

# Calculation and Launch of “JPX Start-Up Acceleration 100 Index”

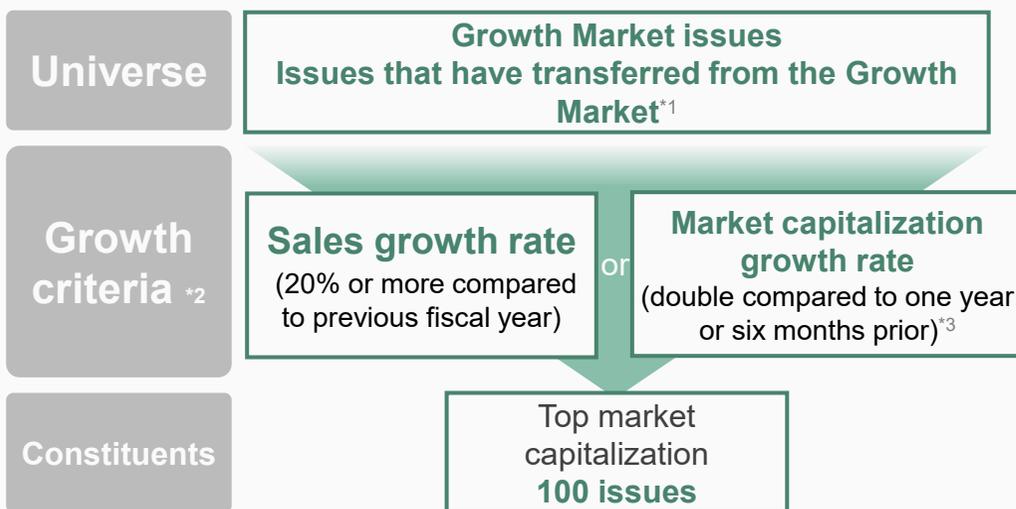


Index Business Department  
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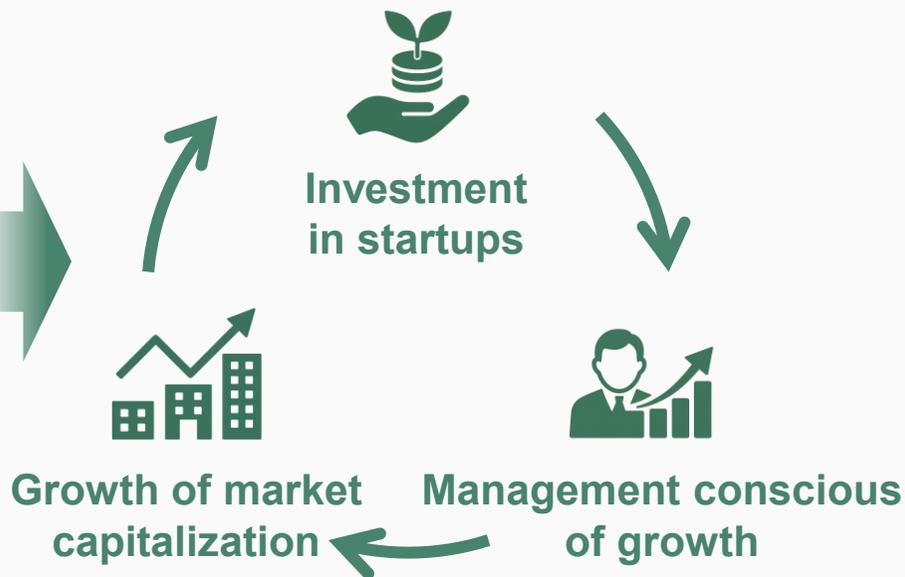
# Aim of JPX Startup Acceleration 100 Index (JPX Startup 100)

Background	Expectations for an index composed of high-growth companies, from the perspective of facilitating investor access to companies with strong investment appeal.
Aim	This index, which selects 100 high-growth startups, aims to foster a virtuous cycle of investment and growth through its use.

## A New Index Selecting 100 issues Based on Growth Rates



## Virtuous cycle of investment and growth



<sup>\*1</sup> Eligible only if growth criteria continue to be met from year six after a market change.

<sup>\*2</sup> Continued inclusion criteria for existing constituents are set at half the threshold (buffer rule).

<sup>\*3</sup> Market cap growth rate is compared with the Tokyo Stock Exchange Growth Market 250 Index (market average).



## JPX Startup Acceleration 100 Index

1

### Composed of startups achieving high growth

- Selects growing Growth Market issues as well as issues that have transitioned from the Growth Market to other market segments.
- Primarily selects companies expanding sales, while also confirming market capitalization growth based on market valuation.

2

### Stock selection aimed at broad investor use and heightened awareness among companies

- Targets startups while ensuring a certain level of market capitalization.
- Selects 100 stocks to encourage a stronger focus on growth-oriented management among a wide range of companies.

3

### Distinct characteristics from existing indices

- By selecting 100 startup companies achieving high growth, this index represents a new benchmark with characteristics different from those of the existing Tokyo Stock Exchange Growth Market 250 Index.



A new investment option composed of 100 high-growth startups in Japan.

# Overview of the Stock Selection Results

- About two-thirds of the constituents by number are Growth Market stocks, while more than half of the weight consists of Prime Market stocks.
- Companies listed for less than 10 years account for around 90%, with many constituents selected for meeting sales growth rate criteria.

## Overview of the Stock Selection Results

	Growth		Prime		Standard	
	No. of issues	Weight	No. of issues	Weight	No. of issues	Weight
2022	67	48%	31	50%	2	2%
2023	64	36%	32	59%	4	5%
2024	59	38%	37	59%	4	3%
2025	66	45%	33	55%	1	1%

	Growth criteria fulfillment (No. of issues)			Rebalancing data		Listed within the past 10 years
	Both (i) & (ii)	(i)Sales growth rate only	(ii)Market cap. growth rate only	No. of issues	Turnover ratio	No. of companies
2022	3	95	2	-	-	91
2023	23	72	5	36	21.4%	89
2024	11	84	5	32	17.6%	89
2025	12	84	4	34	23.4%	86

Note: As of the selection base date

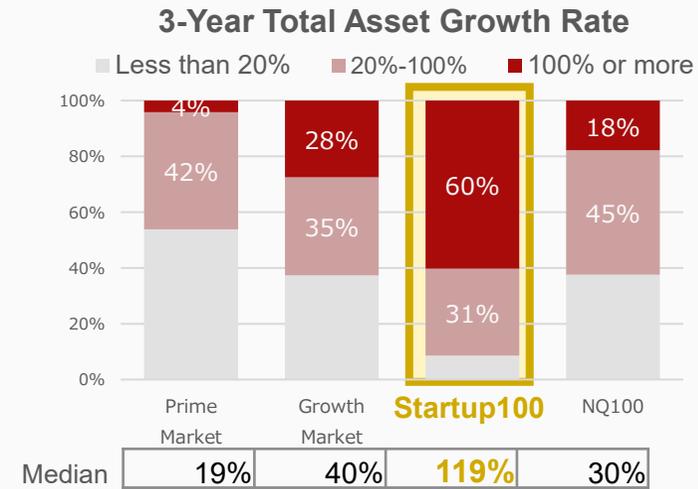
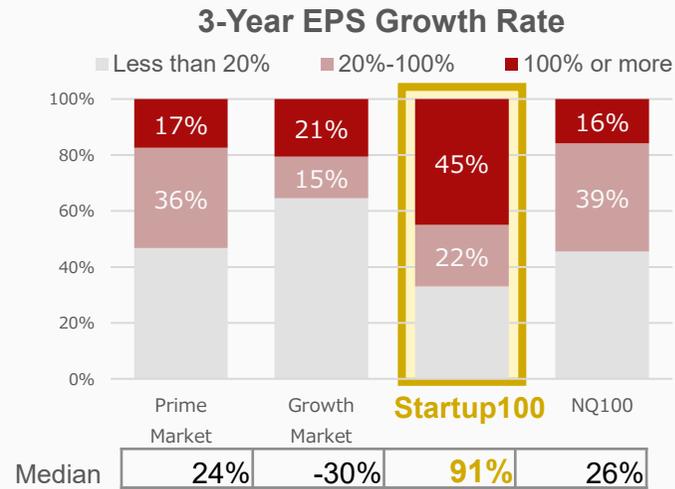
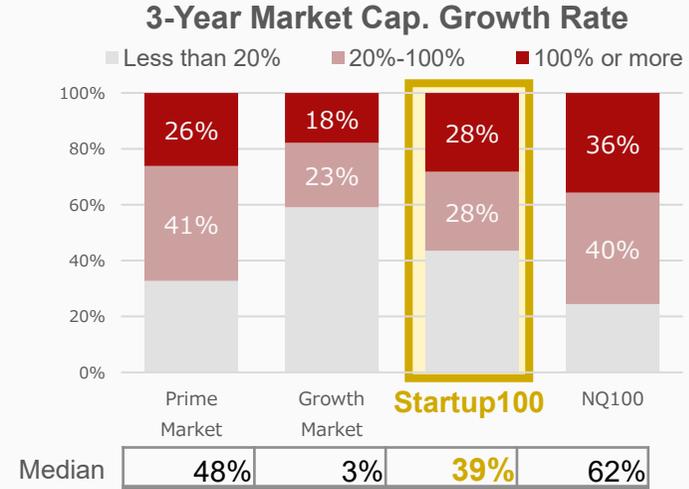
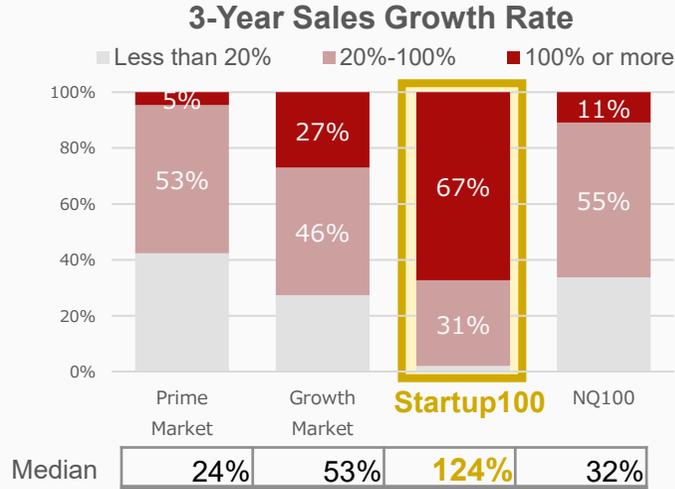
## Stocks That Meet Growth Criteria for Both Sales and Market Cap.

#	Code	Name	Mkt	Sector	Weight
1	6532	BayCurrent,Inc.	P	Services	5.2%
2	5032	ANYCOLOR Inc.	P	Info & Com	2.7%
3	7806	MTG Co.,Ltd.	G	Other Products	1.5%
4	7685	BuySell Technologies Co.,Ltd.	G	Wholesale Trade	1.2%
5	9348	ispace,inc.	G	Services	1.1%
6	4894	Cuorips Inc.	G	Pharmaceutical	1.1%
7	3692	FFRI Security,Inc.	G	Info & Com	0.9%
8	4413	baudroie,inc.	P	Info & Com	0.7%
9	4563	AnGes,Inc.	G	Pharmaceutical	0.6%
10	4593	HEALIOS K.K.	G	Pharmaceutical	0.5%
11	9467	AlphaPolis Co.,Ltd.	G	Info & Com	0.3%
12	218A	Liberaware Co.,Ltd.	G	Precision Instruments	0.2%

Note: As of December 30, 2025.

# Growth Profile of Constituents

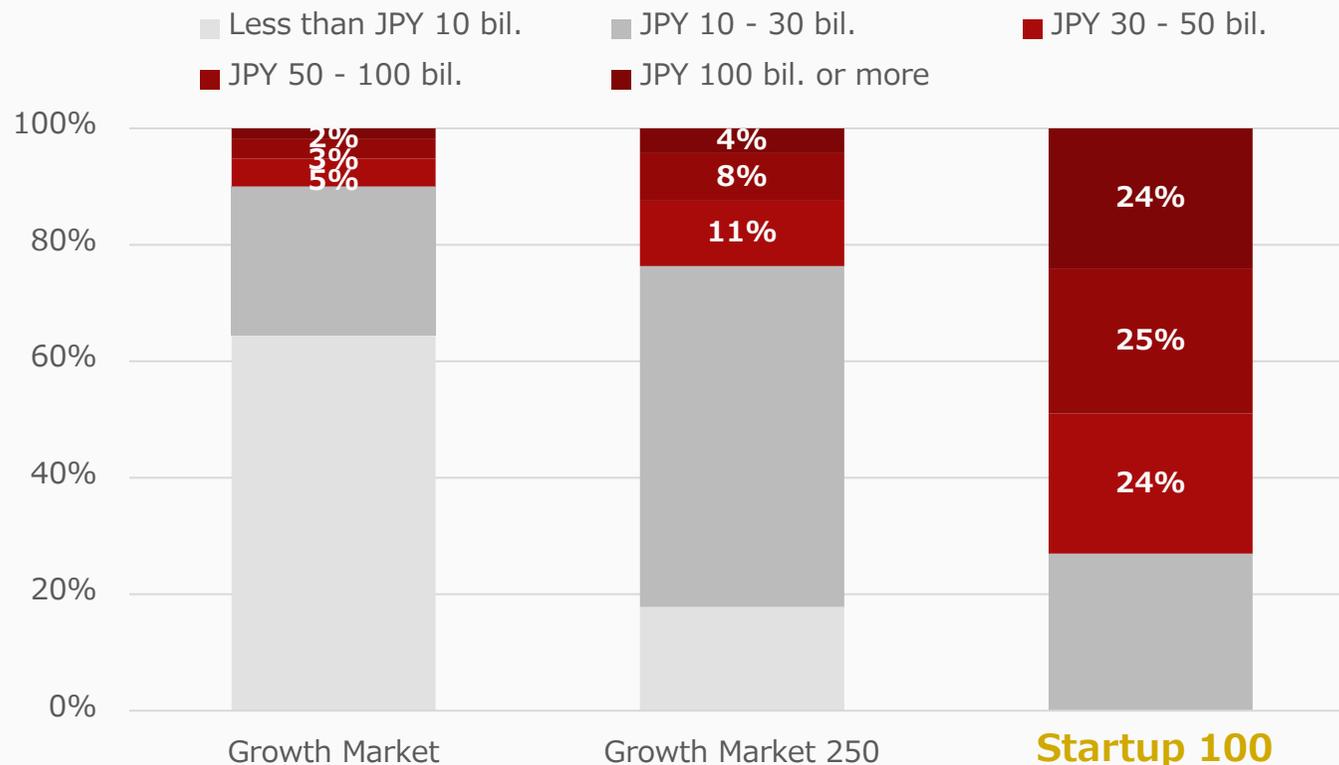
- Composed of a group of stocks that have achieved high growth compared with domestic markets, including the Growth Market, as well as emerging U.S. markets.



Source: Bloomberg, as of December 30, 2025.

# Market Capitalization Distribution of Constituents

- The median market capitalization of the constituents is approximately JPY 50 billion, indicating that the index is composed of companies of a certain scale.

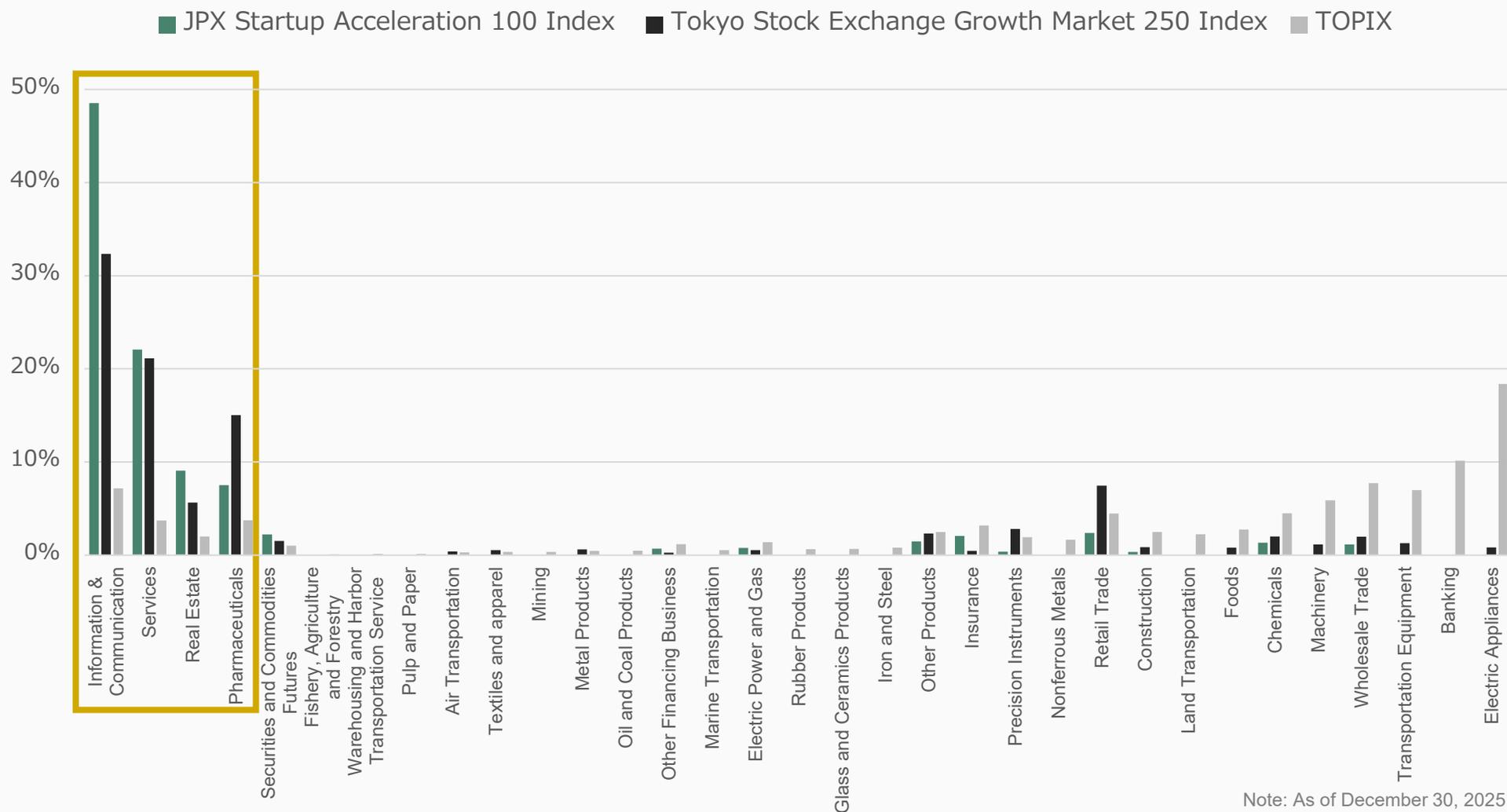


<b>Median (JPY billion)</b>	<b>6.3</b>	<b>16.2</b>	<b>49.7</b>
No. of issues	601	258	100

Note: As of December 30, 2025.

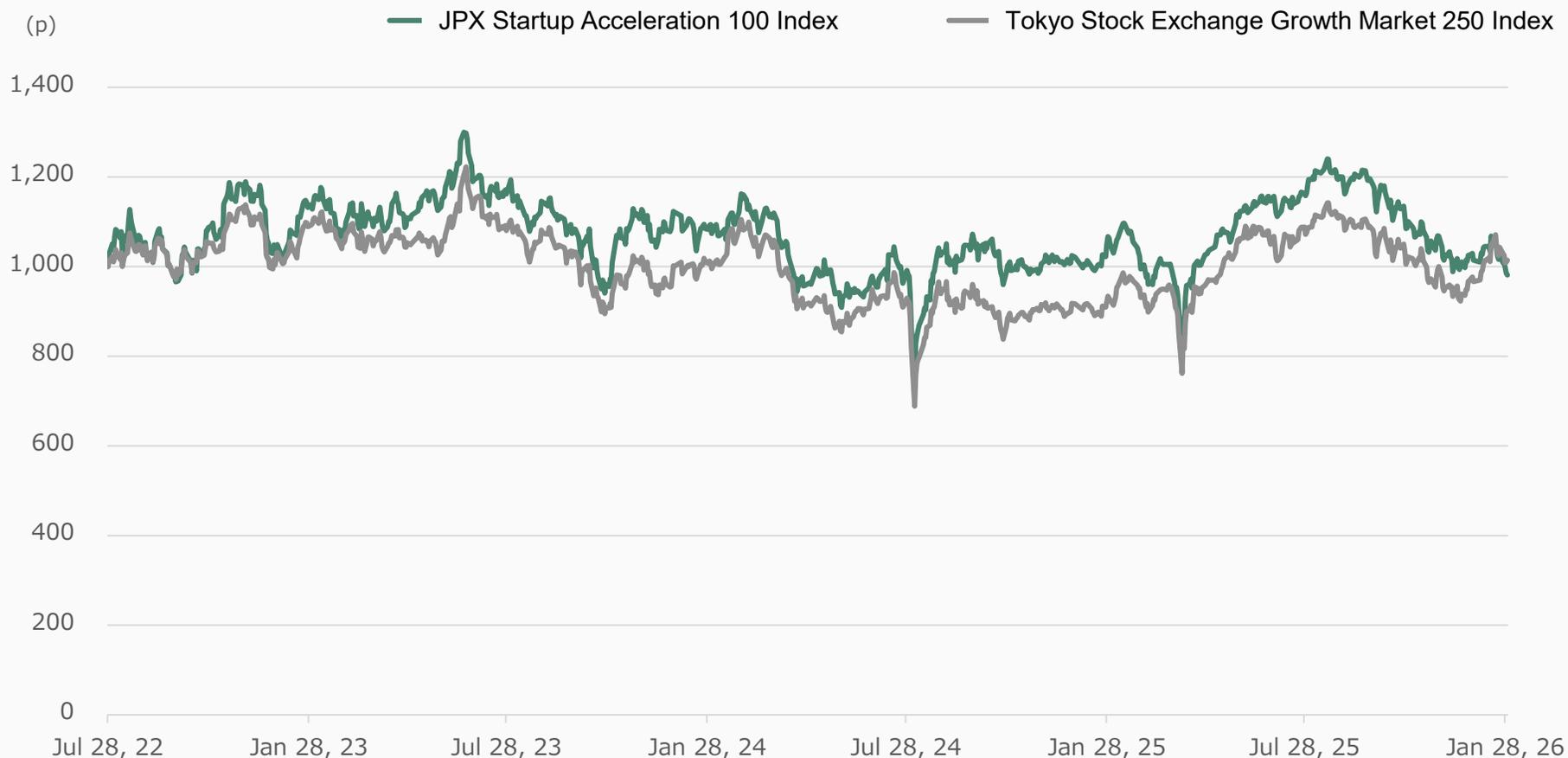
# Sector Profile

- The sector distribution differs with the Tokyo Stock Exchange Growth Market 250 Index and TOPIX.
- In JPX Startup Acceleration 100 Index, information and communications, services, real estate, and pharmaceuticals account for the largest weights.



# Performance (Backtested Results)

- Since the index base date (July 28, 2022), a different trajectory can be seen from that of the Tokyo Stock Exchange Growth Market 250 Index



Note: Values include dividends. Indexed to 1,000 as of July 28, 2022. Through January 30, 2026.

# Constituents of JPX Start-Up Acceleration 100 Index



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JPX

#	Code	Name	Mkt	Sector	#	Code	Name	Mkt	Sector	#	Code	Name	Mkt	Sector
1	2980	SRE Holdings Corporation	P	Real Estate	35	4443	Sansan,Inc.	P	Info & Com	68	7095	Macbee Planet,Inc.	P	Services
2	2986	LA Holdings Co.,Ltd.	G	Real Estate	36	4449	giftee Inc.	P	Info & Com	69	7157	LIFENET INSURANCE COMPANY	P	Insurance
3	2998	CREAL Inc.	G	Real Estate	37	4475	HENNGE K.K.	G	Info & Com	70	7172	Japan Investment Adviser Co.,Ltd.	P	Securities and Commodities Futures
4	3133	kaihan co.,Ltd.	G	Retail Trade	38	4477	BASE,Inc.	G	Info & Com	71	7352	TWOSTONE&Sons Inc.	G	Services
5	3182	Oisix ra daichi Inc.	P	Retail Trade	39	4478	freee K.K.	G	Info & Com	72	7373	Aidma Holdings,Inc.	G	Services
6	3479	TKP Corporation	G	Real Estate	40	4480	MEDLEY,INC.	P	Info & Com	73	7388	FP Partner Inc.	P	Insurance
7	3482	Loadstar Capital K.K.	P	Real Estate	41	4483	JMDC Inc.	P	Info & Com	74	7685	BuySell Technologies Co.,Ltd.	G	Wholesale Trade
8	3491	GAtechnologies Co.,Ltd.	G	Real Estate	42	4563	AnGes,Inc.	G	Pharmaceutical	75	7806	MTG Co.,Ltd.	G	Other Products
9	3496	AZOOM CO.,LTD	P	Real Estate	43	4565	Nxera Pharma Co.,Ltd.	P	Pharmaceutical	76	8789	FinTech Global Incorporated	S	Other Financing Business
10	3498	Kasumigaseki Capital Co.,Ltd.	P	Real Estate	44	4575	CanBas Co.,Ltd.	G	Pharmaceutical	77	9158	CUC Inc.	G	Services
11	3692	FFRI Security,Inc.	G	Info & Com	45	4592	SanBio Company Limited	G	Pharmaceutical	78	9166	GENDA Inc.	G	Services
12	3697	SHIFT Inc.	P	Info & Com	46	4593	HEALIOS K.K.	G	Pharmaceutical	79	9168	Rise Consulting Group,Inc.	G	Services
13	3915	TerraSky Co.,Ltd	P	Info & Com	47	4894	Cuorips Inc.	G	Pharmaceutical	80	9211	f-code Inc.	G	Services
14	3923	RAKUS Co.,Ltd.	P	Info & Com	48	5027	AnyMind Group Inc.	G	Info & Com	81	9279	GIFT HOLDINGS INC.	P	Retail Trade
15	3984	User Local,Inc.	P	Info & Com	49	5032	ANYCOLOR Inc.	P	Info & Com	82	9338	INFORICH INC.	G	Services
16	3989	SHARINGTECHNOLOGY.INC	G	Info & Com	50	5038	eWeLL Co.,Ltd.	G	Info & Com	83	9348	ispace,inc.	G	Services
17	3993	PKSHA Technology Inc.	P	Info & Com	51	5139	OpenWork Inc.	G	Info & Com	84	9467	AlphaPolis Co.,Ltd.	G	Info & Com
18	3994	Money Forward,Inc.	P	Info & Com	52	5243	note inc.	G	Info & Com	85	9519	RENOVA,Inc.	P	Electric Power and Gas
19	4051	GMO Financial Gate,Inc.	P	Info & Com	53	5246	ELEMENTS,Inc.	G	Info & Com	86	9552	Quants Research Institute Holdings,Inc.	P	Services
20	4058	Toyokumo,Inc.	G	Info & Com	54	5253	COVER Corporation	G	Info & Com	87	9556	INTLOOP Inc.	G	Services
21	4071	Plus Alpha Consulting Co.,LTD.	P	Info & Com	55	5254	Arent Inc.	G	Info & Com	88	135A	VRAIN Solution,Inc.	G	Info & Com
22	4165	PLAID,Inc.	G	Info & Com	56	5592	Kusurinomadoguchi,Inc.	G	Info & Com	89	147A	SORACOM,INC.	G	Info & Com
23	4180	Appier Group,Inc.	P	Info & Com	57	5842	Integral Corporation	G	Securities and Commodities Futures	90	166A	TASUKI Holdings Inc.	G	Real Estate
24	4194	Visional,Inc.	P	Info & Com	58	6027	Bengo4.com,Inc.	P	Services	91	215A	Timee,Inc.	G	Services
25	4259	ExaWizards Inc.	G	Info & Com	59	6030	Adventure,Inc.	G	Services	92	218A	Liberaware Co.,Ltd.	G	Precision Instruments
26	4371	Core Concept Technologies Inc.	G	Info & Com	60	6196	Strike Company,Limited	P	Services	93	219A	Heartseed Inc.	G	Pharmaceutical
27	4375	Safie Inc.	G	Info & Com	61	6200	Insource Co.,Ltd.	P	Services	94	247A	Ai ROBOTICS INC.	G	Chemicals
28	4377	ONE CAREER Inc.	G	Info & Com	62	6532	BayCurrent,Inc.	P	Services	95	278A	Terra Drone Corporation	G	Precision Instruments
29	4384	RAKSUL INC.	P	Info & Com	63	6544	JAPAN ELEVATOR SERVICE HOLDINGS CO.,LTD.	P	Services	96	290A	Synspective Inc.	G	Info & Com
30	4393	Bank of Innovation,Inc.	G	Info & Com	64	6562	Geniee,Inc.	G	Services	97	299A	Kurashiru,Inc.	G	Services
31	4413	baudroie,inc.	P	Info & Com	65	7033	Management Solutions Co.,Ltd.	P	Services	98	336A	Dynamic Map Platform Co.,Ltd.	G	Info & Com
32	4417	Global Security Experts Inc.	G	Info & Com	66	7047	PORT INC.	G	Services	99	341A	TOYOKOH Inc.	G	Construction
33	4419	Finatext Holdings Ltd.	G	Info & Com	67	7059	COPRO-HOLDINGS.Co.,Ltd.	P	Services	100	464A	QPS Holdings Inc.	G	Info & Com
34	4431	Smaregi,Inc.	G	Info & Com										

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