

About the Study Group on Developing the Growth Market

Listing Department
Tokyo Stock Exchange

August 6, 2026



Study Group on Developing the Growth Market

- The study group will discuss **what should Growth Market listed companies and startups that are aiming to go public be like** and **what infrastructures need to be developed**
- The study group will be held on an ongoing basis, and **Growth Market listed companies, not-yet listed startups, institutional investors, venture capitalists, and other startup stakeholders** will be invited to participate
 - * The participants for each study group session will not be the same; they will change as needed depending on the topics to be discussed
 - * Currently, the schedule and participants for the first two study group sessions have been finalized
- The materials and meeting minutes will be posted on the JPX website and distributed to stakeholders promptly after each study group session

Session 1 (Aug. 21): Primarily Listed Company Perspectives

Participants

Companies	CanBas Co.,Ltd.	Makoto Katozumi	Director, CFO
	TRIAL Holdings,Inc.	Kazuhisa Kirishima	Senior Executive Officer and Head of Group Corporate Finance
	f-code Inc.	Tsutomu Kudo	President and Representative Director
	SAKURA internet Inc.	Kunihiro Tanaka	Founder & CEO, President
	MTG Co.,Ltd.	Tsuyoshi Matsushita	President
	Astroscale Holdings Inc.	Nobuhiro Matsuyama	Director and Deputy President, Group CFO
Investors	Crossover Capital Asset Management One Co., Ltd.	Shohei Iwaya	
	Invesco Asset Management (Japan) Limited	Yukihiro Hattori	Portfolio Manager, Japanese Growth Equity
	Lazard Japan Asset Management K.K.	Tomomi Fukuta	Director, Portfolio Manager/Analyst, Investment Management
	Signifiant Inc.	Takafumi Murakami	Founder & Representative Director

Planned Discussion Topics

◆ What should Growth Market listed companies be like?

[Companies] How are companies planning for “high growth” on the Growth Market and what efforts have they made so far? In addition, how have companies conveyed that information to investors?

[Investors] What attitudes and initiatives are expected from Growth Market listed companies related to high growth?

- * In addition, what matters do Growth Market listed companies always bear in mind? What do companies think about transferring to the Prime Market? What should be communicated to companies that are aiming to meet the revised continued listing criteria (JPY 10 billion market cap. in 5 years) and that are aiming for further growth afterward?

◆ What are the problems with the Growth Market and what infrastructure needs to be developed?

[Companies/Investors] What problems do Growth Market listed companies face? What support measures and infrastructure development are expected from TSE and other stakeholders? (Ref.: [Survey Results](#))

Session 2 (Sep. 16): Primarily Not-Yet Listed Company Perspectives

Participants

Companies	ANDPAD Inc.	Yasuhiro Ogino	CFO
	Preferred Networks, Inc.	Yotaro Katayama	Chief Financial Officer
	KAKEHASHI Inc.	Yuya Takemoto	Executive Officer, CFO
	Sakana AI K.K.	Yuta Tamaru	Corporate Operations Manager
	TBM Co., Ltd.	Seigo Nakashima	Senior Executive Officer and CFO, Administration Division Head
Investors	Crossover Capital Asset Management One Co., Ltd.	Shohei Iwaya	
	Dual Bridge Capital Inc.	Shusuke Terada	Managing Partner
	Lazard Japan Asset Management K.K.	Tomomi Fukuta	Director, Portfolio Manager/Analyst, Investment Management
	Signifiant Inc.	Takafumi Murakami	Founder & Representative Director

Planned Discussion Topics

◆ What should startups that are aiming to go public be like?

[Companies] How should companies position and use going public within their growth strategies?

[Investors] What attitudes and initiatives are expected from companies aiming to go public on the Growth Market?

- ※ In addition, what do companies aiming for “high growth” bear in mind? What do companies think about choosing a market (e.g., Prime, Standard, or overseas)? What should be communicated to companies that are aiming to go public?

◆ What are the problems with going public on the Growth Market and prior to that stage and what infrastructures need to be developed?

[Companies/Investors] What are the problems with going public on the Growth Market and prior to that stage? What support measures and infrastructure development are expected from TSE and other stakeholders? (Ref.: [Survey Results](#))