

Study Group on Developing the Growth Market

1st Meeting Materials

Listing/New Listings Department, Tokyo Stock Exchange, Inc.

August 21, 2026



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Objective

- TSE is promoting initiatives to ensure that the Growth Market becomes a **hub for companies aiming for high growth, regardless of company size or number of years since listing**
- As part of these efforts, we are making revisions to the continued listing criteria and encouraging management that strives for high growth. To **further pursue growth** going forward, we will discuss **what Growth Market listed companies and startups aiming to go public should be like, as well as what infrastructures need to be developed**, and proceed with necessary measures.

Overview

- 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 session will not be the same; they will change as needed depending on the topics to be discussed
 - ◆ As the issues faced toward achieving high growth vary depending on factors such as company size and nature of business, **we welcome a wide range of opinions from different perspectives**
- Materials and meeting minutes will be posted on the JPX website and **distributed to stakeholders** promptly after each study group session

Items for Discussion

◆ 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 are their views on continuing to be listed on the Growth Market or 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 the Growth Market and Growth Market listed companies face? What is expected of the Growth Market? What support measures and infrastructure development are expected from TSE and other stakeholders? (Ref.: [Survey Results](#))

◆ 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? How do they evaluate the Growth Market for going public on, compared with other domestic and overseas markets and market segments? 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 is expected of the Growth Market? What support measures and infrastructure development are expected from TSE and other stakeholders? (Ref.: [Survey Results](#))