

Request for Disclosure of Listing Objectives for the TOKYO PRO Market

New Listings Department
Tokyo Stock Exchange, Inc.

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Introduction

- ◆ In recent years, an increasing number of unlisted companies are looking ahead and considering their options, such as whether to review the timing and scale of their IPOs or pursue M&As. As a result, **there are growing needs for companies to utilize the TOKYO PRO Market (TPM), which is situated between the unlisted and public markets (such as the Growth Market).**

TPM utilization needs (for example):

- ✓ Companies that would like to leverage the benefits of enhanced visibility and credibility in order to increase their size and performance
- ✓ Companies that would like to use it as a step toward establishing their internal systems
- ✓ Companies that would like a platform to secure growth capital from professional investors
- ✓ Companies that would like to provide existing shareholders (including executives and employees) with an exit opportunity while welcoming new shareholders
- ✓ Companies that would like to search for other business partners for an M&A or capital tie-up

- ◆ TSE plans to **turn TPM into a market that broadly accommodates such diverse needs.** To this end, TSE will **request TPM-listed companies to disclose their listing objectives** (their reasons for listing and how they intend to utilize TPM) **and promote wider awareness of these** in order to make it easier for them to realize their individual needs. [[→ Pages 3 and 4](#)]
- ◆ **TPM-listed companies are requested to actively disclose their listing objectives for TPM** based on this material.

Note: TSE will also provide support to TPM-listed companies as they prepare to aim for significant growth after they list on the public market. [[→ Page 5](#)]

Request for Disclosure of Listing Objectives

- **TPM-listed companies** are requested to (1) **consider and disclose their listing objectives at the time of initial listing**, and (2) **regularly evaluate and disclose their progress on achieving these after listing**.

Note: Companies that are already listed on TPM are requested to review their listing objectives and disclose these as soon as possible.

Disclosure Contents

(1) Initial Listing on TPM

- **Companies should consider and disclose their listing objectives (i.e., their reasons for listing on TPM and how they would like to use TPM).**

- * In considering and disclosing their listing objectives, companies are requested to consult with their respective J-Advisers in advance.
- * To gain the understanding and support of investors and stakeholders toward the company's listing objectives, TSE requests companies to actively make additional disclosures based on said objectives.

Example of Listing Objectives	Contents of Additional Disclosure
Preparations Toward IPO and Subsequent Growth	<ul style="list-style-type: none"> • E.g., medium- to long-term growth targets/strategies, target IPO date/target listing market/listing preparation schedule (based on these)
Fundraising and Acquisition of Investments	<ul style="list-style-type: none"> • E.g., company's specific business model, market environment and competitive advantages, medium- to long-term growth targets/strategies, risks associated with achieving them (Disclosures of "Matters Relating to Business Plans and Growth Potential" in the Growth Market could be a good reference.)

(2) After Listing on TPM

- **Companies should regularly (at least once a year) evaluate and disclose their progress on achieving their listing objectives.**

- * In evaluating and disclosing their listing objectives, companies are requested to consult with their respective J-Advisers in advance.
- * If the company has not adequately achieved its listing objectives, it should also disclose its plan for future action based on its evaluation.
- * If the company has made prior additional disclosures related to its listing objectives, it should also update the contents of such disclosures.

List of Disclosing Companies

- In order to inform investors and stakeholders of the listing objective of each company, **we will start a list of disclosing companies from July this year (Japanese only).**
- ⇒ For inclusion in the list, **disclosure must be made on TDnet, and the title of the disclosure document should include the phrase "Disclosure of Listing Objectives."**

Disclosure Eligible for Inclusion

- **TSE will include URLs to the location of disclosure and other information for TPM-listed companies that have made disclosures that meet the following requirements.**
 - **Disclosure is made via TDnet** (please select the disclosure category "Other decisions by listed companies" (199).)
 - **The title of the disclosure document includes the phrase "Disclosure Of Listing Objectives."**
- ⇒ We will mechanically extract and include disclosures that meet these requirements (we will not review the content of the disclosures). No application is required.

Schedule

- **Companies that have disclosed by the 15th of each month will be included from the beginning of the following month.**
- The first issue will be **published on July 1, 2026 for companies that have disclosed by June 15.** After that, we **will update the list every month** for the time being.

(Reference) Preview of the List (Please note that the layout and other elements are subject to change.)

TOKYO PRO Marketへの上場目的の開示企業一覧表

2026/XX/XX時点

○ 本一覧表には、TOKYO PRO Marketへの上場目的を開示している企業を掲載しています。
○ 詳細は、「開示先リンク」欄に記載しているURLから各社の開示をご覧ください。

業種コード	業種	証券コード	銘柄名	J-Adviser	開示先リンク	直近更新日
****	*****	****	*****	*****	https://...	2026/XX/XX
****	*****	****	*****	*****	https://...	2026/XX/XX

Place of publication:
The list will be published in Excel format on the "Measures to Enhance the Functionality of the TOKYO PRO Market" page on the JPX website.
 (URL)<https://www.jpx.co.jp/english/equities/products/tpm/enhance/index.html>

Ref.: Support for Listed Companies

- **In collaboration with market stakeholders, TSE will also provide support to TPM-listed companies as they prepare to aim for significant growth after they list on the public market.**

(Note) We will consider specific measures on an ongoing basis, taking into account the opinions of TPM-listed companies that are actively working on initiatives.

Examples of Specific Measures

- **Describe the key points for consideration when preparing for a public market listing and subsequent growth** [Spring 2026 onwards]
 - E.g., host seminars in collaboration with market stakeholders and seasoned executives, compile case studies
- **Support fundraising and investment acquisition on TPM** [Fall 2026 onwards]
 - E.g., host events for dialogue between listed companies and crossover investors, disseminate information to professional investors (e.g., collaborate with the securities companies that handle orders for TPM-listed stocks), revise the listing fees for companies at the time of fundraising
- **Encourage companies to get guidance from J-Advisers** [Summer 2026 onwards]
 - E.g., reach out to J-Advisers, point out the strengths of each J-Adviser firm and give examples of the guidance offered (e.g., guidance on fundraising, stock trading, M&As, IR, system development)
- **Facilitate public market listings** [by Fall 2026]
 - E.g., streamline the listing examinations for public markets (considering the company's past performance as a TPM-listed company), revise disclosure formats (e.g., align the Issuer Filing Information format with the Annual Securities Report and make certain items optional)