

## Outline of Initial Listing Issue

Company Name	User Local, Inc.
Scheduled Listing Date	Mar. 30, 2017
Market Section	Mothers
Current Listed Market	N/A
Name and Title of Representative	Masao Ito, President
Address of Main Office	5-20-6 Shiba, Minato-ku Tokyo, 108-0014 Tel. +81-3-6435-2167
(Closest Point of Contact)	(Same as above)
Home Page	<a href="http://www.userlocal.jp/">http://www.userlocal.jp/</a>
Date of Incorporation	Sep. 26, 2005
Description of Business	Providing Big Data analysis services utilizing Artificial Intelligence
Category of Industry / Code	Information & Communication • 3984 (ISIN JP3944410004)
Authorized Total No. of Shares to be Issued	13,000,000 shares
Outstanding Shares	3,413,100 shares (As at Feb. 23, 2017)
No. of Outstanding Shares (incl. treasury shares) at the time of Listing	3,618,100 shares
Capital at the time of Listing	JPY 252,265 thousand (As at Feb. 23, 2017) JPY 529,507 thousand Note: The outstanding shares and the capital at the time of listing count in newly issued shares issued through the public offering.
No. of Shares per Share Unit	100 shares
Business Year	Every year from Jul. 01 to Jun. 30 of the following year
General Shareholders Meeting	Within 3 months after the end of the business year
Record Date	Every year on Jun. 30
Record Date of Surplus Dividend	Every year on Jun. 30 and Dec. 31
Transfer Agent	Mizuho Trust & Banking Co., Ltd.
Auditor	Ernst & Young ShinNihon LLC
Managing Trading Participant	Daiwa Securities Co. Ltd.

(Reference Translation)

<Overview of Public Offering / Secondary Offering >

Public Offering / Secondary Offering	Public Offering (Newly Issued Shares) Secondary Offering (Placement Underwritten and Purchased by Principal Underwriting Participants)	205,000 shares 200,000 shares
	Secondary Offering (Placement by over-allotment scheme)	60,700 shares
Original Share Offerers	Masao Ito Kazuyuki Watanabe Yoshikazu Nakamura	156,000 shares 40,000 shares 4,000 shares
Offering Price	JPY 2,940	
Principal Underwriting Participants	Daiwa Securities Co. Ltd. Mizuho Securities Co., Ltd. SMBC Nikko Securities Inc. SBI SECURITIES Co.,Ltd.	

(Note) The “Initial Listing Application Securities Report (Part I)” of the company is available on our homepage. Please refer to such release for details.