

Outline of Initial Listing Issue

*As of Apr. 6, 2021, the Company has revised the breakdown of the numbers of shares scheduled to be issued through domestic and international offerings. The revisions are underlined.

Company Name	Visional, Inc.
Scheduled Listing Date	Apr. 22, 2021
Market Section	Mothers
Current Listed Market	N/A
Name and Title of Representative	MINAMI Soichiro, President
Address of Main Office	2-15-1 Shibuya, Shibuya-ku Tokyo, 150-0002 Tel. +81-3-4540-6200
(Closest Point of Contact)	(Same as above)
Home Page	https://visional.inc/
Date of Incorporation	Feb. 3, 2020
Description of Business	Operation of internet services including BizReach, an online direct recruiting platform specialized for professionals.
Category of Industry / Code	Information & Communication / 4194(ISIN JP3800270005)
Authorized Total No. of Shares to be Issued	100,000,000 shares
No. of Issued Shares	33,463,400 shares (As of Mar. 17, 2021)
No. of Issued Shares (incl. treasury shares) at the Time of Listing	35,591,100 shares (Note 1) The number includes newly issued shares issued through the public offering. (Note 2) The number could increase as a result of the exercise of the share options.
Capital	JPY 436,061 thousand (As of Mar. 17, 2021)
No. of Shares per Share Unit	100 shares
Business Year	From Aug. 1 to Jul. 31 of the following year
General Shareholders Meeting	Within 3 months after the end of the business year
Record Date	Jul. 31
Record Date of Surplus Dividend	Jan. 31 and Jul. 31
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation
Auditor	Deloitte Touche Tohmatsu LLC
Managing Trading Participant	Nomura Securities Co., Ltd. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

(Reference Translation)

<Overview of Public Offering / Secondary Offering >

Public Offering / Secondary Offering	Public Offering (Newly Issued Shares) (Note) The number of shares scheduled to be issued through the public offering is <u>22,500</u> shares and <u>2,105,200</u> shares respectively for the domestic and international offerings. The final numbers will be determined on the offering price determination date (Apr. 12, 2021).	2,127,700 shares
	Secondary Offering (Placement Underwritten and Purchased by Principal Underwriting Participants) (Note) The number of shares scheduled to be offered through secondary distribution is 1,274,400 shares and 9,974,300 shares respectively for the domestic and international distributions. The final numbers will be determined on the offering price determination date (Apr. 12, 2021).	11,248,700 shares
	Secondary Offering (Placement by over-allotment scheme)	266,900 shares
Original Share Offerers	JAFCO Super V3 Investment Limited Partnership	4,680,000 shares
	SHIMADA Toru	1,600,000 shares
	MINAMI Soichiro	640,000 shares
	Others	4,328,700 shares
Offering Price Determination Method	Book-building method	
Provisional Conditions Determination Date	Apr. 6, 2021	
Book-building Period	Apr. 6, 2021 to Apr. 9, 2021	
Offering Price Determination Date	Apr. 12, 2021	
Subscription Period	Apr. 13, 2021 to Apr. 16, 2021	
Payment Date	Apr. 21, 2021	
Settlement Date	Apr. 22, 2021	
Principal Underwriting Participants	Nomura Securities Co.,Ltd. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. SMBC Nikko Securities Inc. Mizuho Securities Co., Ltd. Daiwa Securities Co. Ltd. Rakuten Securities, Inc. SBI SECURITIES Co.,Ltd. Monex, Inc.	

(Note 1) Tokyo Stock Exchange, Inc. approves new listings based on the results of the examination by Japan Exchange Regulation.

(Reference Translation)

(Note 2) The “Initial Listing Application Securities Report (Part I)” (only in Japanese) of the company is available on the JPX official website. Please refer to such release for details.