

Outline of Initial Listing Issue

* The Company revised data for the following items effective Jun. 10, 2022: Secondary Offering (Placement Underwritten and Purchased by Principal Underwriting Participants), Secondary Offering (Placement by over-allotment scheme), and Original Share Offerers. The revisions are underlined.

Company Name	M&A Research Institute Inc.
Scheduled Listing Date	Jun. 28, 2022
Market Section	Growth Market
Current Listed Market	N/A
Name and Title of Representative	SAGAMI Shunsaku, President
Address of Main Office	MARUNOUCHI TRUST TOWER NORTH Bldg.12F, 1-8-1 Marunouchi, Chiyoda-ku Tokyo, 100-0005 Tel. +81-3-6455-5875
(Closest Point of Contact)	(Same as above)
Home Page	https://masouken.com/
Date of Incorporation	Oct. 12, 2018
Description of Business	Technology-based M&A brokerage
Category of Industry / Code	Services / 9552 (ISIN JP3167370000)
Authorized Total No. of Shares to be Issued	70,000,000 shares
No. of Issued Shares	18,480,000 shares (As of May 24, 2022)
No. of Issued Shares (incl. treasury shares) at the Time of Listing	18,530,000 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 share options, etc.
Capital	JPY 205,565 thousand (As of May 24, 2022)
No. of Shares per Share Unit	100 shares
Business Year	From Oct. 1 to Sep. 30 of the following year
General Shareholders Meeting	Within 3 months after the end of the business year
Record Date	Sep. 30
Record Date of Surplus Dividend	Mar. 31 and Sep. 30
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation
Auditor	PricewaterhouseCoopers Kyoto
Managing Trading Participant	Nomura Securities Co.,Ltd.

(Reference Translation)

<Overview of Public Offering / Secondary Offering >

Public Offering /	Public Offering (Newly Issued Shares)	50,000 shares
Secondary Offering	Secondary Offering	<u>4,109,900 shares</u>
	(Placement Underwritten and Purchased by Principal Underwriting Participants)	
	Secondary Offering	<u>623,900 shares</u>
	(Placement by over-allotment scheme)	
Original Share Offerers	SMBC Trust Bank Ltd. as Trustee of PKSHA SPARX Algorithm I SAGAMI Shunsaku	<u>1,683,000 shares</u>
	<u>Reo Asset Management 1 Limited Partnership</u>	<u>1,431,700 shares</u>
	<u>Others</u>	<u>892,500 shares</u>
		<u>102,700 shares</u>
Offering Price	Book-building method	
Determination Method		
Provisional Conditions	Jun. 10, 2022	
Determination Date		
Book-building Period	Jun. 13, 2022 to Jun. 17, 2022	
Offering Price	Jun. 20, 2022	
Determination Date		
Subscription Period	Jun. 21, 2022 to Jun. 24, 2022	
Payment Date	Jun. 27, 2022	
Settlement Date	Jun. 28, 2022	
Principal Underwriting Participants	Nomura Securities Co.,Ltd. SBI SECURITIES Co.,Ltd. Daiwa Securities Co. Ltd. Mizuho Securities Co., Ltd. SMBC Nikko Securities Inc. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Rakuten Securities, Inc. MATSUI SECURITIES CO.,LTD. Monex, Inc. IwaiCosmo Securities Co.,Ltd. Tokai Tokyo Securities Co., Ltd. TOYO SECURITIES CO.,LTD. Akatsuki Securities, Inc.	

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

(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.