



1st Quarter Financial Results

Fiscal year ending February 2022



Connecting Insights and Aspirations Across the Globe

We enable and enhance innovation across the globe by creating the world best platform that maximizes the value of knowledge and opinions obtained from experience, and seamlessly aggregates and shares them as insights beyond boundaries of organizations, generations and regions.

Table of contents

1. Progress during 1st quarter

Appendix

- Overview of VQ and our services

Table of contents

1. Progress during 1st quarter

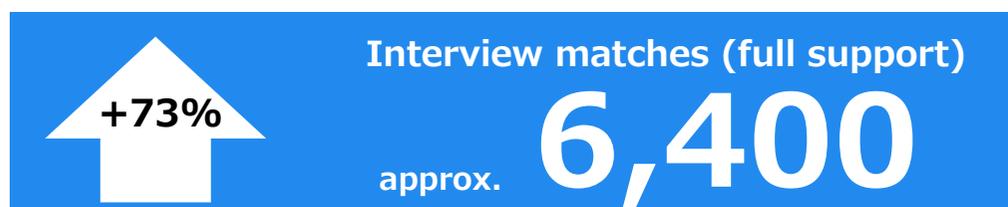
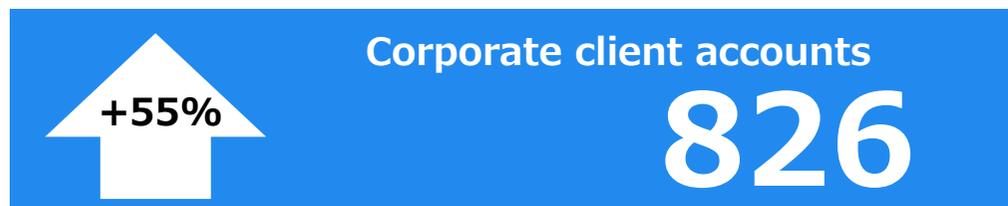
Appendix

- Overview of VQ and our services

Achievements in 1st quarter

- Platform value continued to increase, and business achievements grew
- There was some fragility due to Covid-19 in the previous 1st quarter, so we saw a high growth rate for this quarter (see p.10)

Increased platform value



Business results growth



*% in the arrow is year-on-year growth rate

Products

6→**7**

No. of
staff

131→**166**

Offices

2

* Comparison between the end of 1Q of the previous fiscal year, and the end of 1Q of the current fiscal year

Progress in business plan for FY2022 (ending in February)

- Business plans for this quarter progressing smoothly
- Promotion of initiatives focused on increasing transaction volume

Future vision		Main initiatives for this term	Progress during 1 st quarter
Expansion of business domains (p.29)	Development of comprehensive knowledge solutions	Expansion of new product groups	<ul style="list-style-type: none"> ● Growth of VQ lite and other products ● Expansion of multi-layered revenue sources <p>p.11</p>
		Sustained growth of VQ interviews	<ul style="list-style-type: none"> ● Continued growth in all customer groups ● Continued increase in the number of accounts <p>p.12~</p>
	Overseas expansion	Monetization and acceleration of overseas business	<ul style="list-style-type: none"> ● Acceleration of overseas business centered on the Singapore subsidiary ● Planning and preparing for expansion to other regions <p>p.13</p>
Investment to achieve future vision		Marketing Investment	<ul style="list-style-type: none"> ● The number of accounts continues to rise on account of growing awareness <p>p.13 17</p>
		Acquisition of human resources	<ul style="list-style-type: none"> ● Somewhat behind in hiring plans, but we expect to be back on track budget-wise from Q2 <p>p.16</p>

Business results highlights in 1st quarter

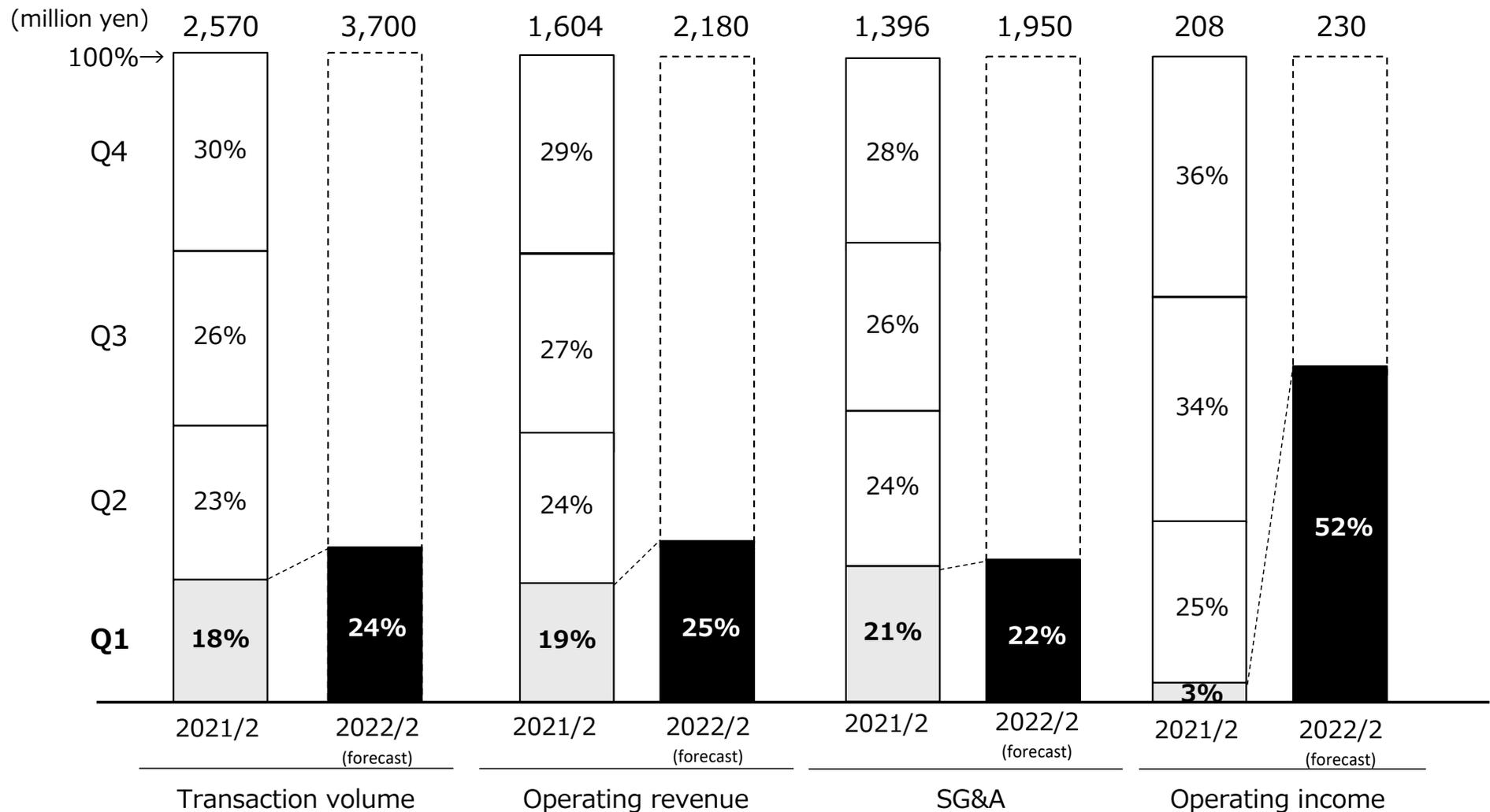
- Transaction volume reached **YoY growth of +88%**
- High growth due to comparison with the previous 1Q, which was impacted by the Covid-19

(millions yen)	1Q results			Full-year earnings forecast (as of April 14)	
	Current 1Q (March 2021 to May 2021)	Previous 1Q (March 2020 to May 2020)	Rate of change	Forecast	Progress
Transaction volume	908	482	+88.5%	3,700	24.5%
Operating revenue	563	304	+84.8%	2,180	25.8%
Operating income	119	7	+1,484.9%	230	52.1%
Ordinary income	120	2	+4,921.9%	220	54.5%
Net income	96	2	+4,186.0%	150	64.4%

Progress during 1st quarter

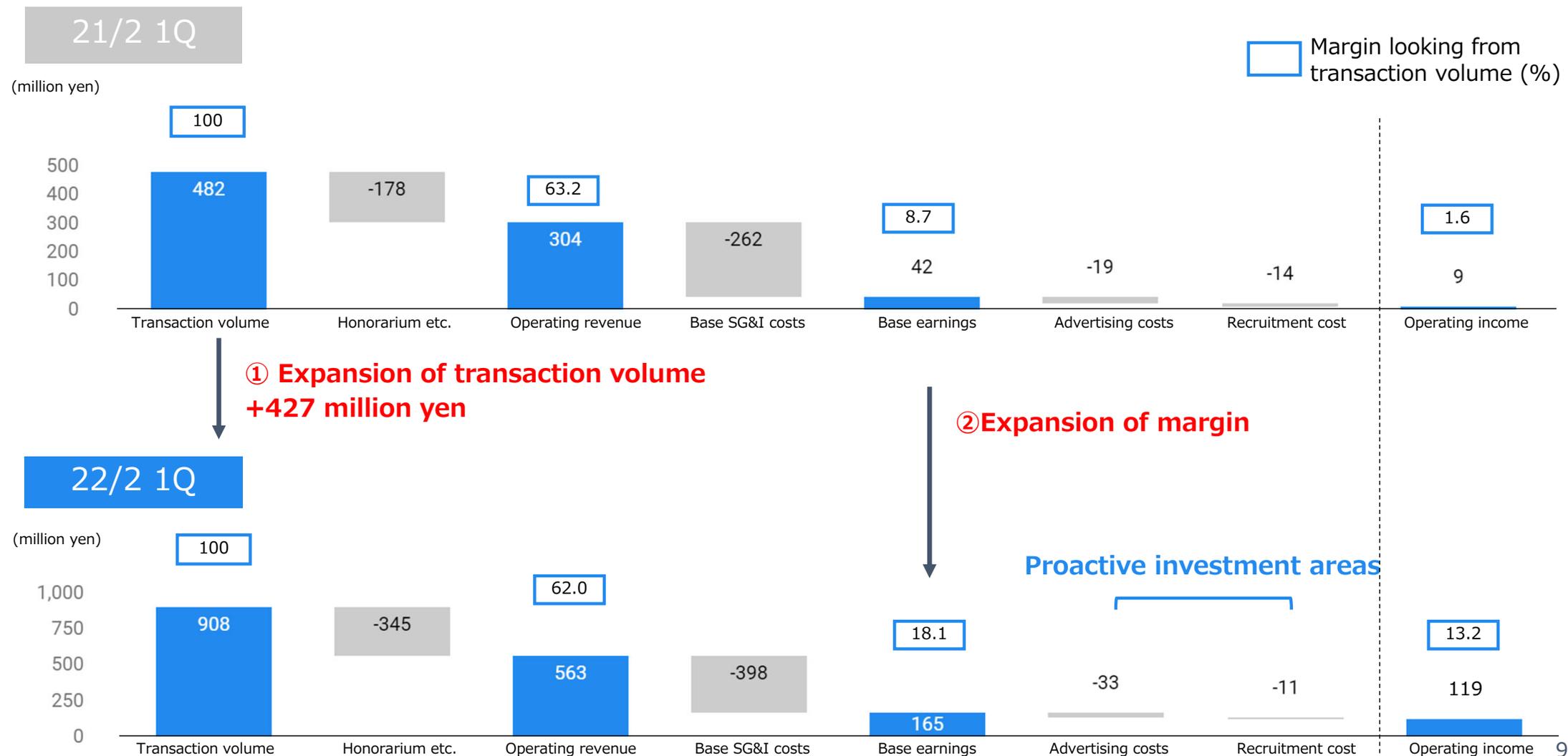
- Trade volume and operating revenue reached around 25% of the forecast for the year
- Operating income shows a rate of progress upwards of 50%, but there are plans for aggressive investment from the 2nd quarter

Quarterly Progress



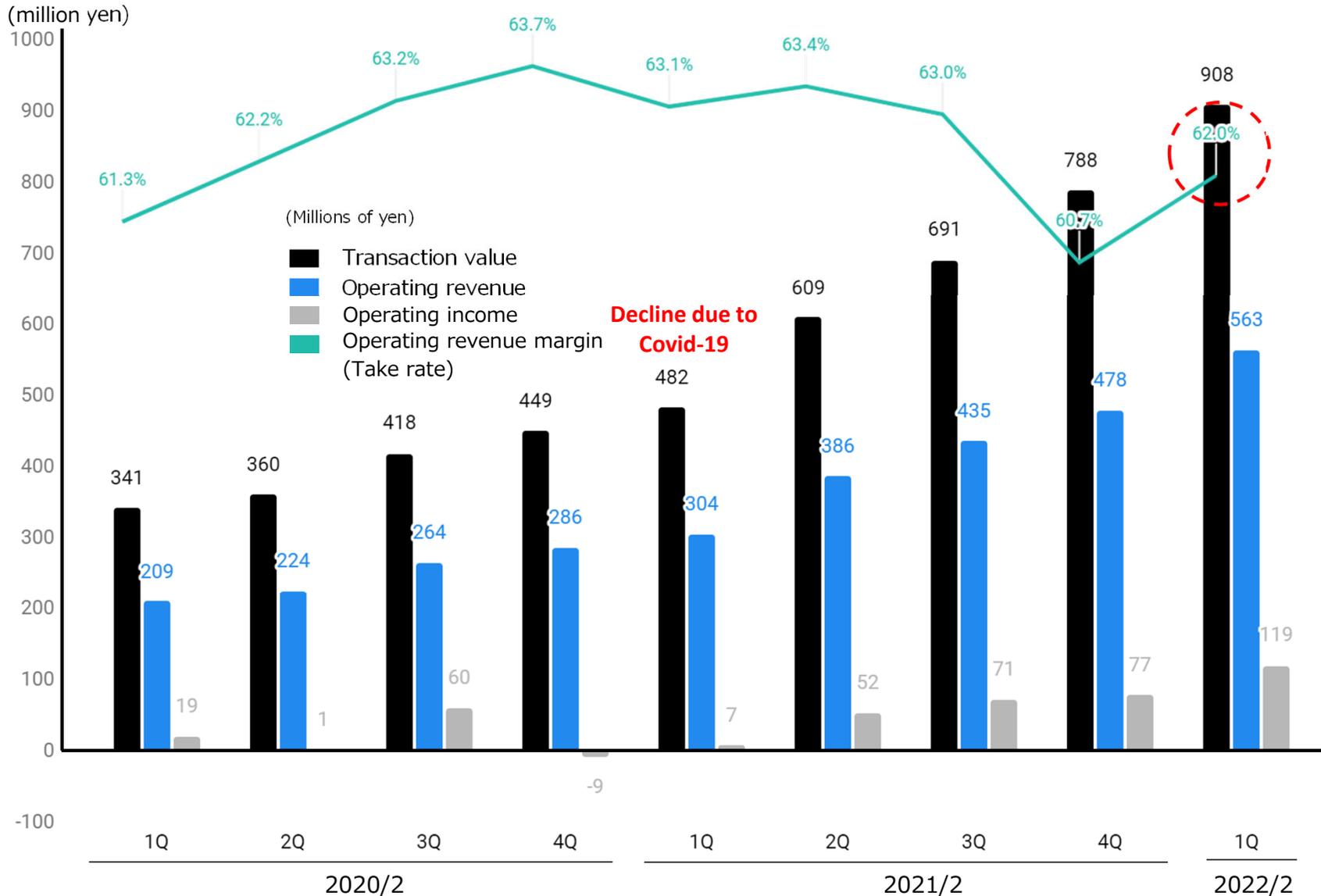
Overview of 1st quarter

- By product, we saw transaction volume increased in both the core service and the new product group (p.11)
- Continued aggressive investment for future growth (p.16,17)



Trends in Quarterly Results

- Growth continued in each quarter
- Take rate increased with continued growth of core services centered on interview



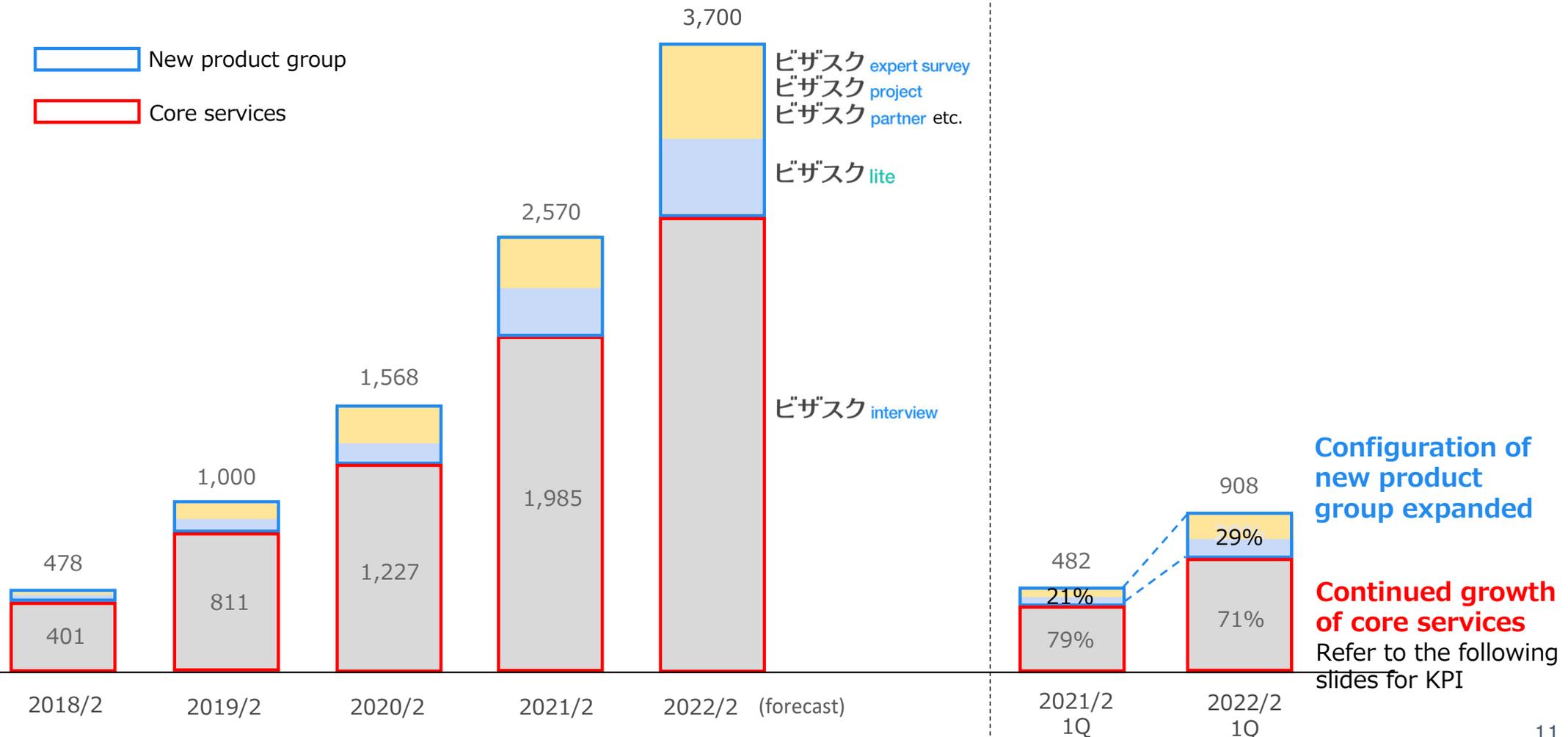
Increased take rate

- Core service take rate increased
- Impacted by the sales promotion campaign in the last 4th quarter
- Greater effort into sales campaign starting this 2nd quarter

Progress for each product: Multi-layered revenue sources

- Expansion of both core service and new products
- New product group contributed to growth through utilizing knowledge DB

New product group
 Core services

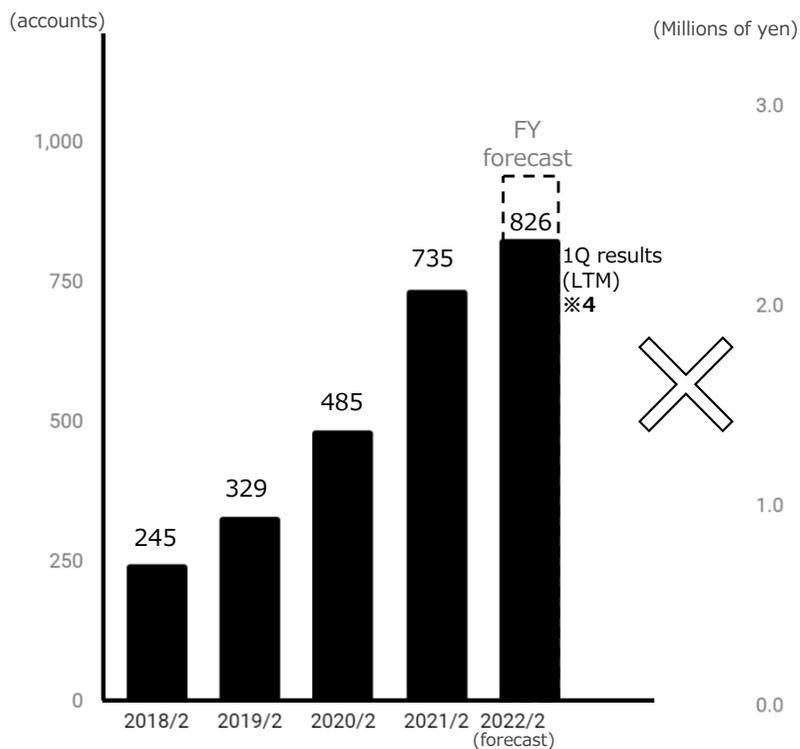


Progress in Growth of VQ interviews (KPI for core services)

- Aggressive marketing continued to increase the number of accounts
- Despite the rise in the number of accounts, we have sustained the transaction volume per account

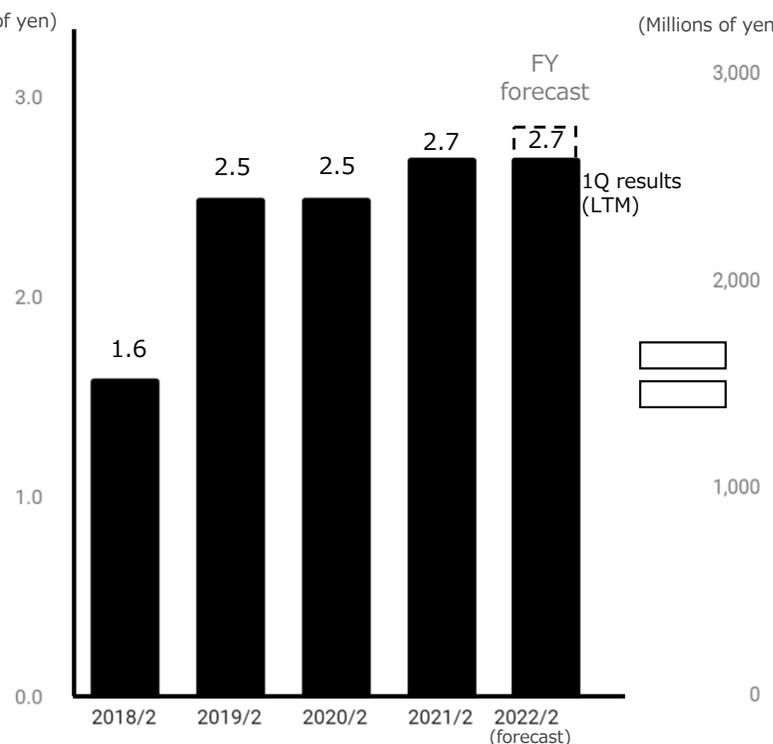
KPI①

Number of corporate client accounts * 1, 2

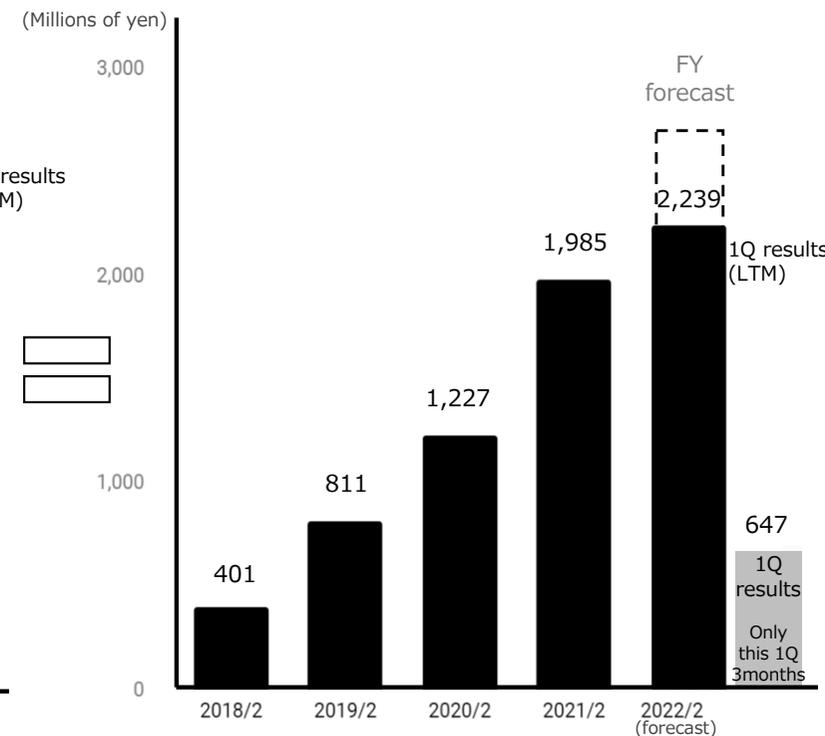


KPI②

Transaction volume of VQ interviews per account



Transaction volume of the main product, VQ interview * 3



※1. "Corporate client" means a corporate customer who concludes a corporate contract and utilizes the full support format "VQ", this does not include corporate customers who utilize only "VQ lite".

※2. The "number of corporate client accounts" is the total number of corporate clients who have used the "VQ interview" in the past year calculated from the time of each aggregation based on the corporate contract. If multiple departments conclude separate contracts for the same corporation, then they will be counted multiple times.

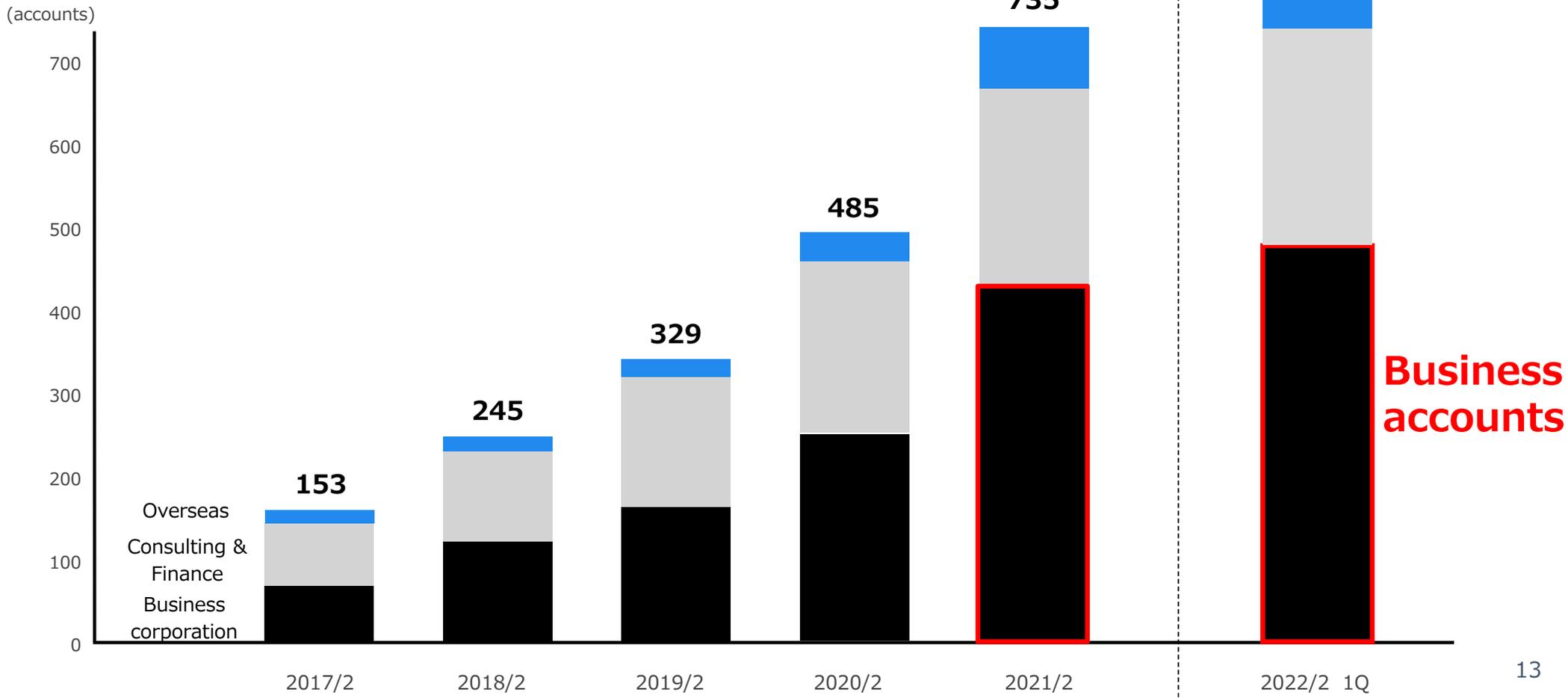
※3. "VQ interview transaction volume" refers to the transaction volume based on "VQ interview" and is calculated for the past 12 months starting from the end of each period.

※4. LTM = Last twelve months

KPI① Number of corporate client accounts

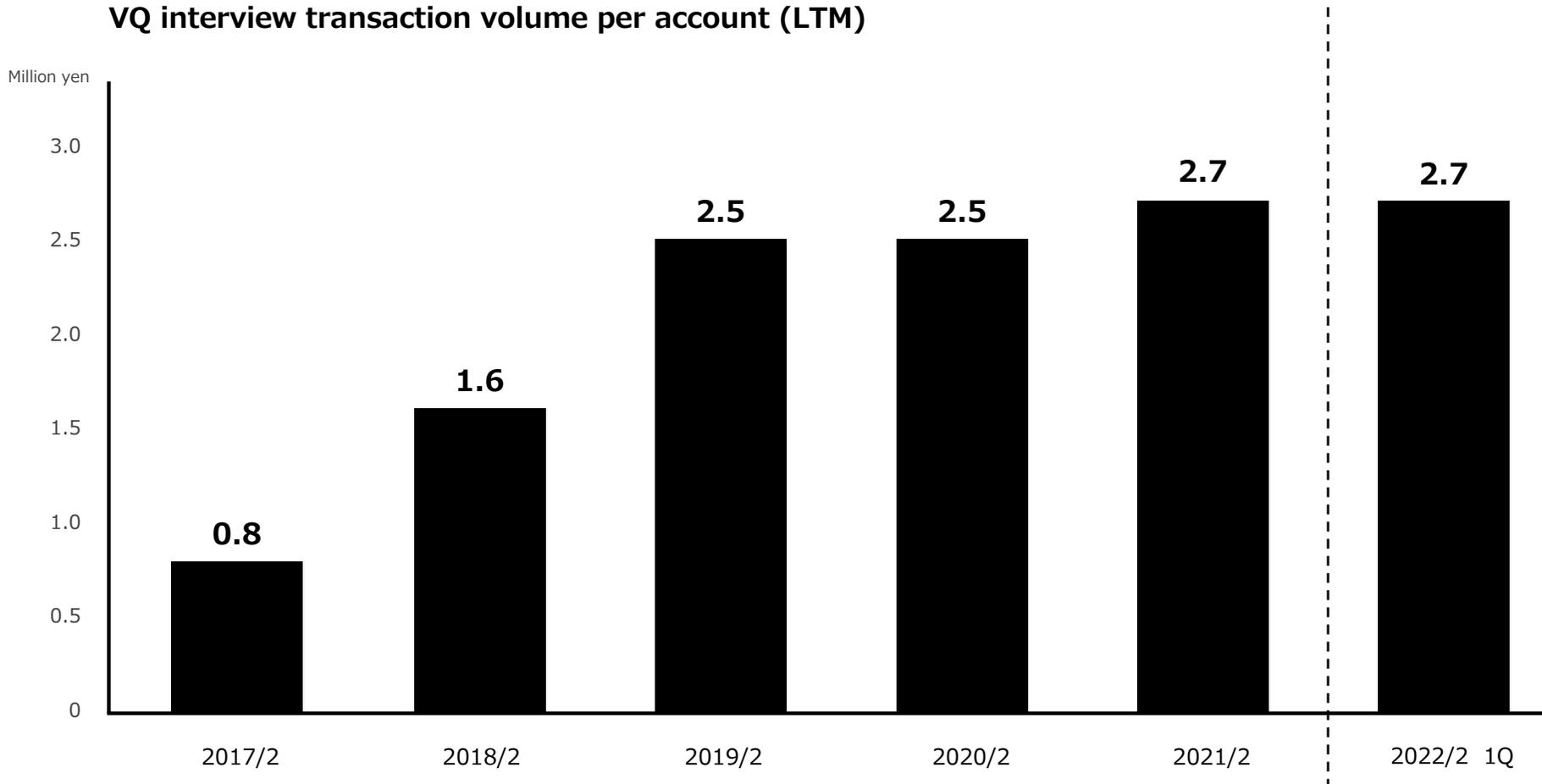
- Growth through expansive customer base in business corporations, consulting and financial corporations, and overseas clients
- Continue expansion for FY22, particularly in business corporate accounts

Trend in the number of corporate client accounts (LTM)



KPI ② VQ interview transaction volume per account

- Although the number of new customers increased, the amount of interview transaction volume per account remained the same

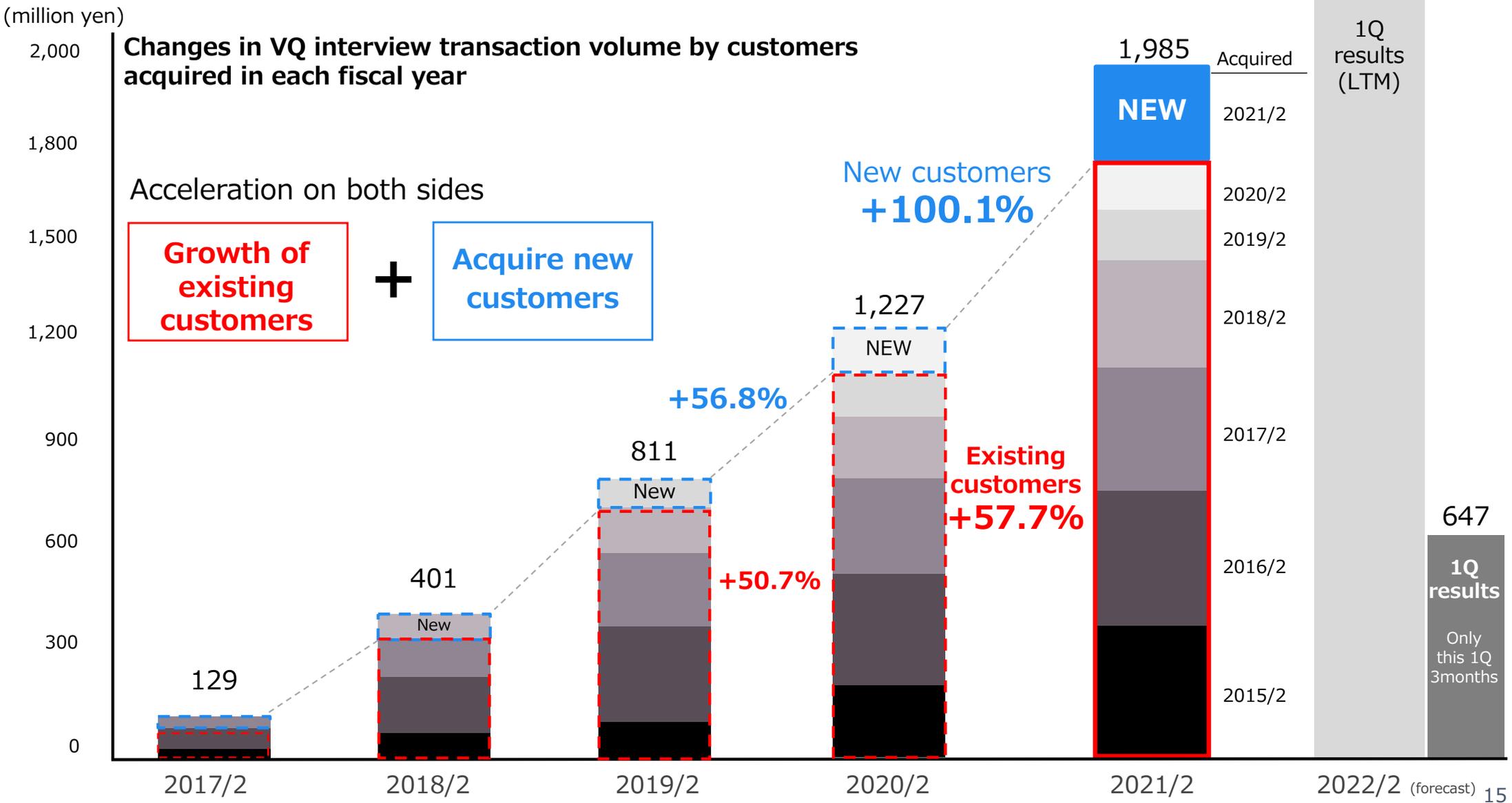


VQ interview transactions

KPI

①x②

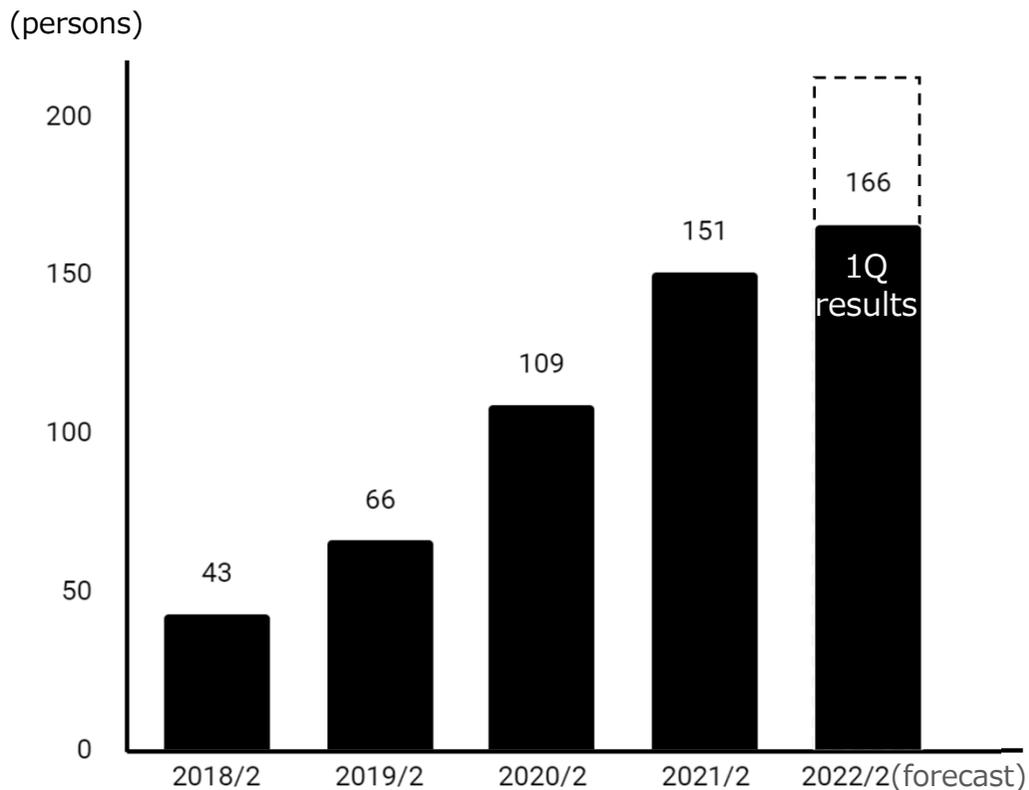
- Increased service usage, accelerated the growth rate of existing customers
- New customers that accumulate every term are directly linked to growth from next year onward
- We steadily build a recurring revenue model



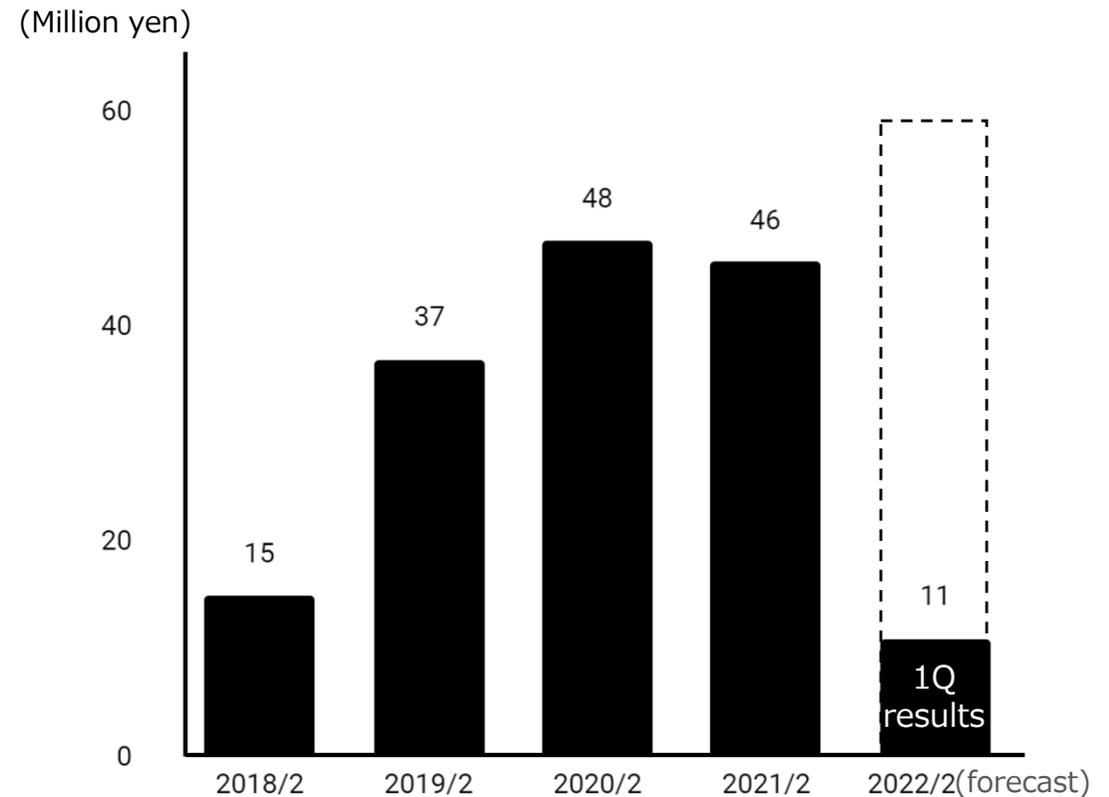
Aggressive Investment Progress: Investing in talents

- Smooth growth in transaction volume due to improvements in production, although somewhat behind in hiring
- To be back on track from 2nd quarter. Continue aggressive acquisition of talents

Number of officers and employees at the end of the term



Hiring cost



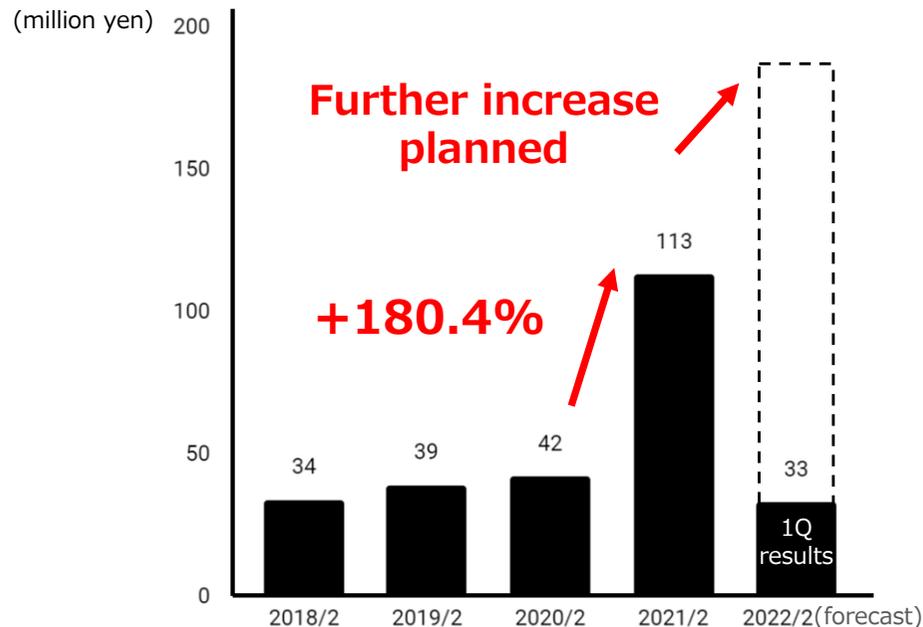
Progress in aggressive investment: Investments into new account acquisition

- Increased awareness of services, reduced CPA while increasing advertising expenses
- Improved efficiency allows for aggressive boost in advertising expenses in for FY22 throughout the second half

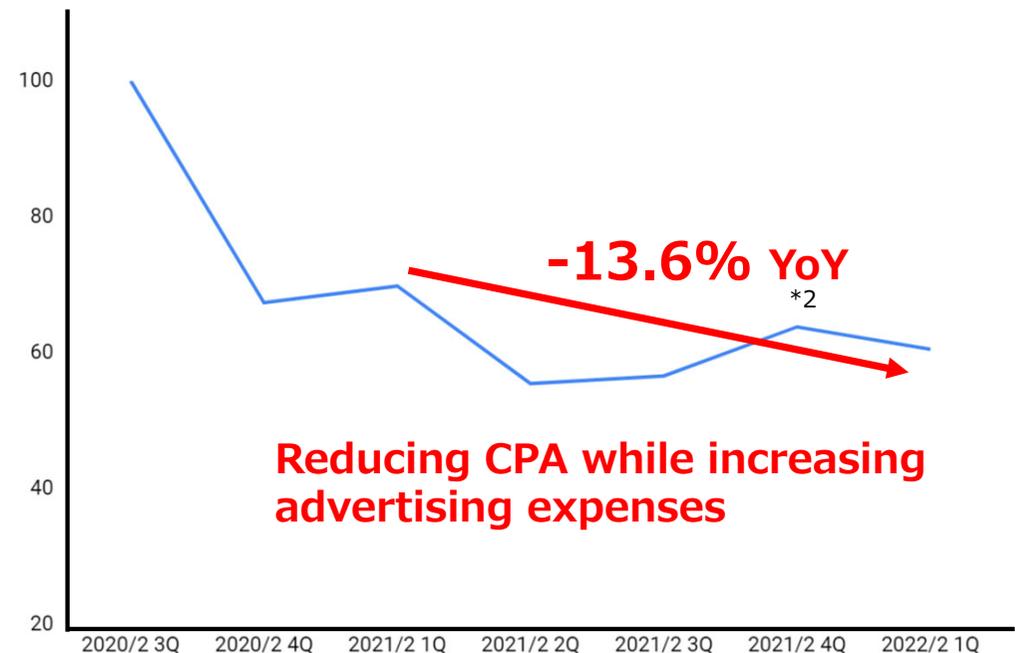
Marketing activity flow (example)



Advertising expenses



CPA*1



*1: CPA= Cost per Acquisition of new contract

Graph created with numerical values calculated exponentially, from 2020/2 Q3 as 100

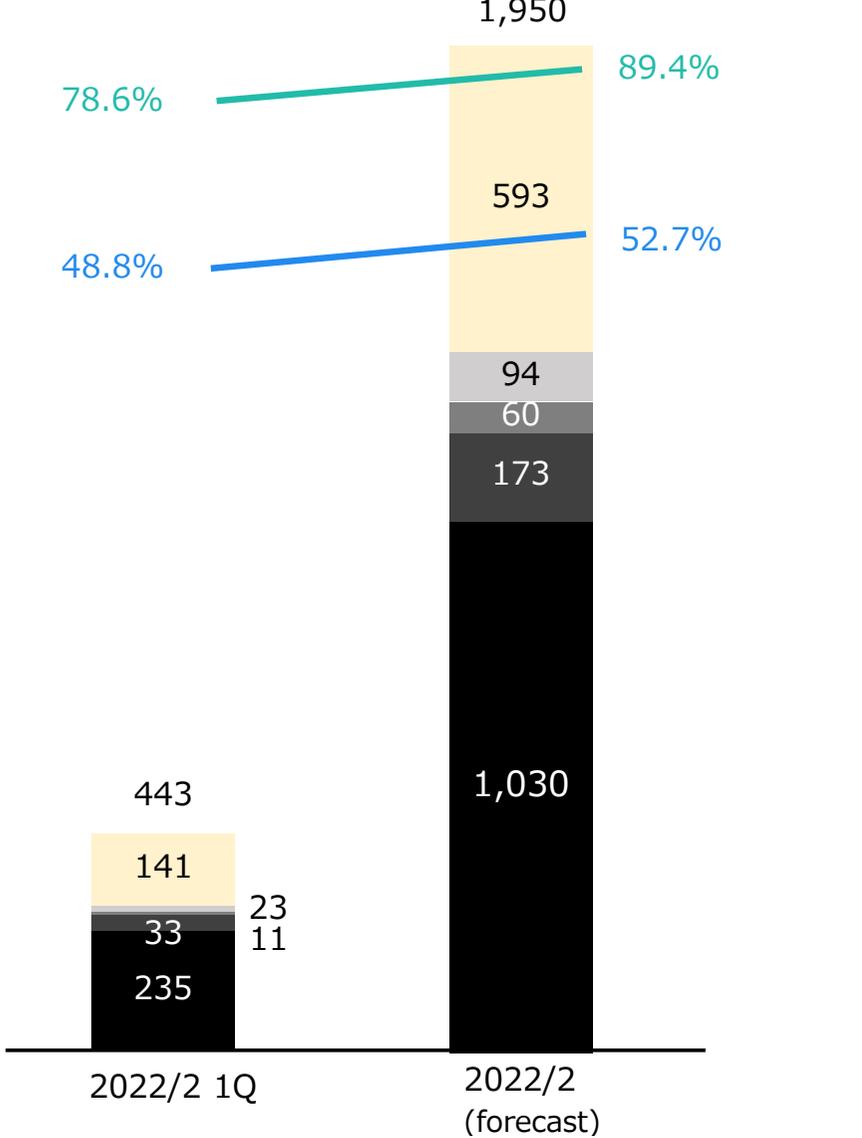
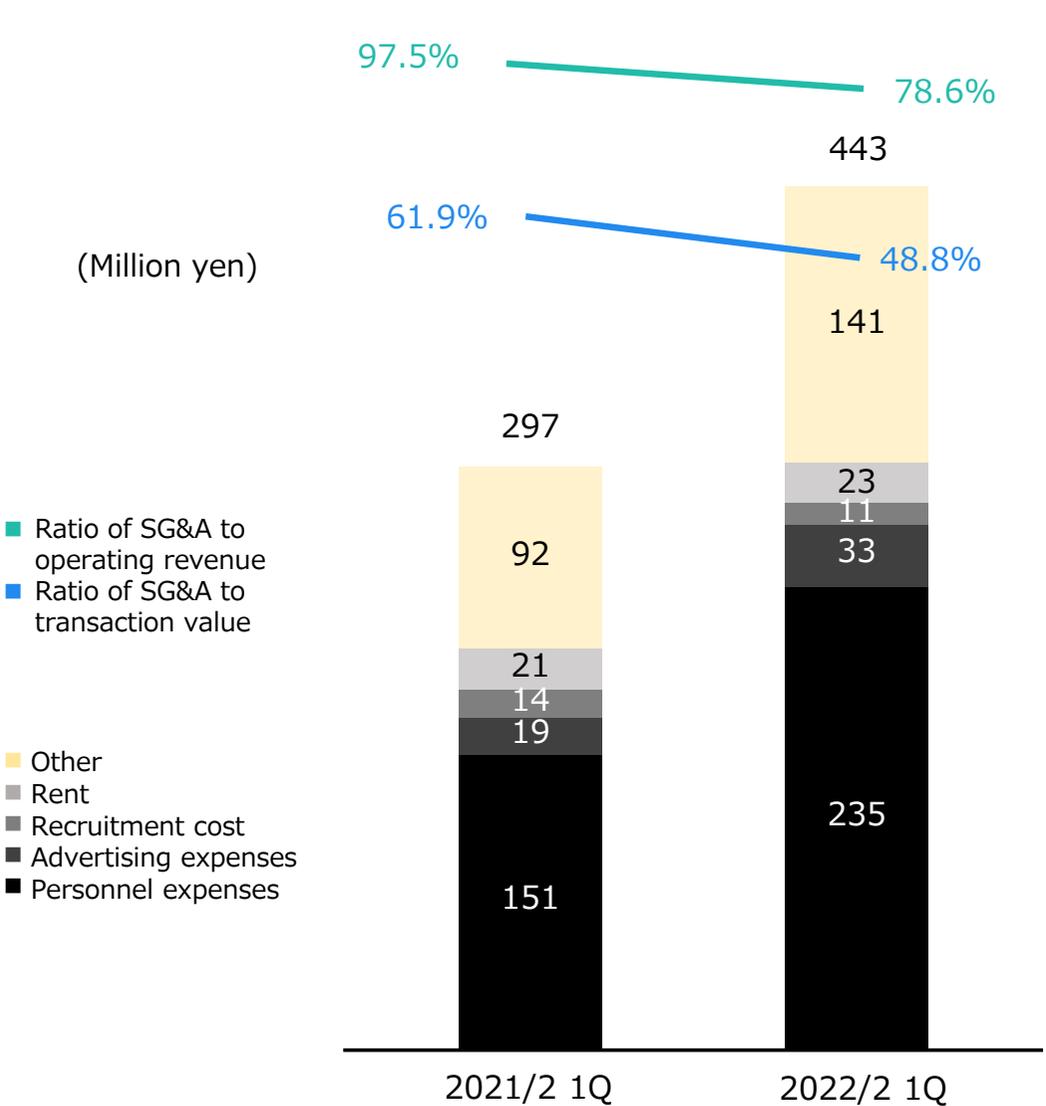
*2: 2021/2 Q4 figures increased due to the conference held in February 2021.

Changes in SG&A expenses (= operating expenses)

- The ratio of SG&A expenses decreased from the previous year due to growth in transaction volume
- Well below the assumption for the full-year forecast

Year-on-year (1Q)

Forecast comparison over fiscal period



Balance sheet

- There has been no great structural change in the balance sheet

(Millions of yen)	2021/2	2022/2 (Q1)	Difference			2021/2	2022/2 (Q1)	Difference
Current assets	1,799	1,906	+107		Current Liabilities	758	756	△2
Cash and deposits	1,357	1,433	+76		Accounts payable	118	98	△20
Accounts receivable	411	367	△44		Pre-payments	333	421	+88
Other	29	105	+76		Other	306	236	△70
Fixed assets	169	164	△5		Fixed liabilities	190	190	±0
					Interest-bearing debt	190	190	±0
					Equity	1,020	1,123	+103
Total assets	1,969	2,070	+101		Total liabilities and equity	1,969	2,070	+101

Table of contents

1. Progress during 1st quarter

Appendix

- Overview of VQ and our services

Company profile

Company Name	VisasQ Inc.
Location	4-7-7 Aobadai, Meguro-ku, Tokyo Sumitomo Fudosan Aobadai Hills 9F
Date of Establishment	March 2012
Business content	Operation of knowledge platform specialized in business fields
Representative director and CEO	Eiko Hashiba
Number of executives and employees	166 (as of May 2021)
Number of shares	Total number issued shares 8,829,150 (After fully diluted: 9,343,100)* ₁
VC ownership ratio	Total shareholding ratio: 8.25 %* ₂

*1 As of May 31, 2021

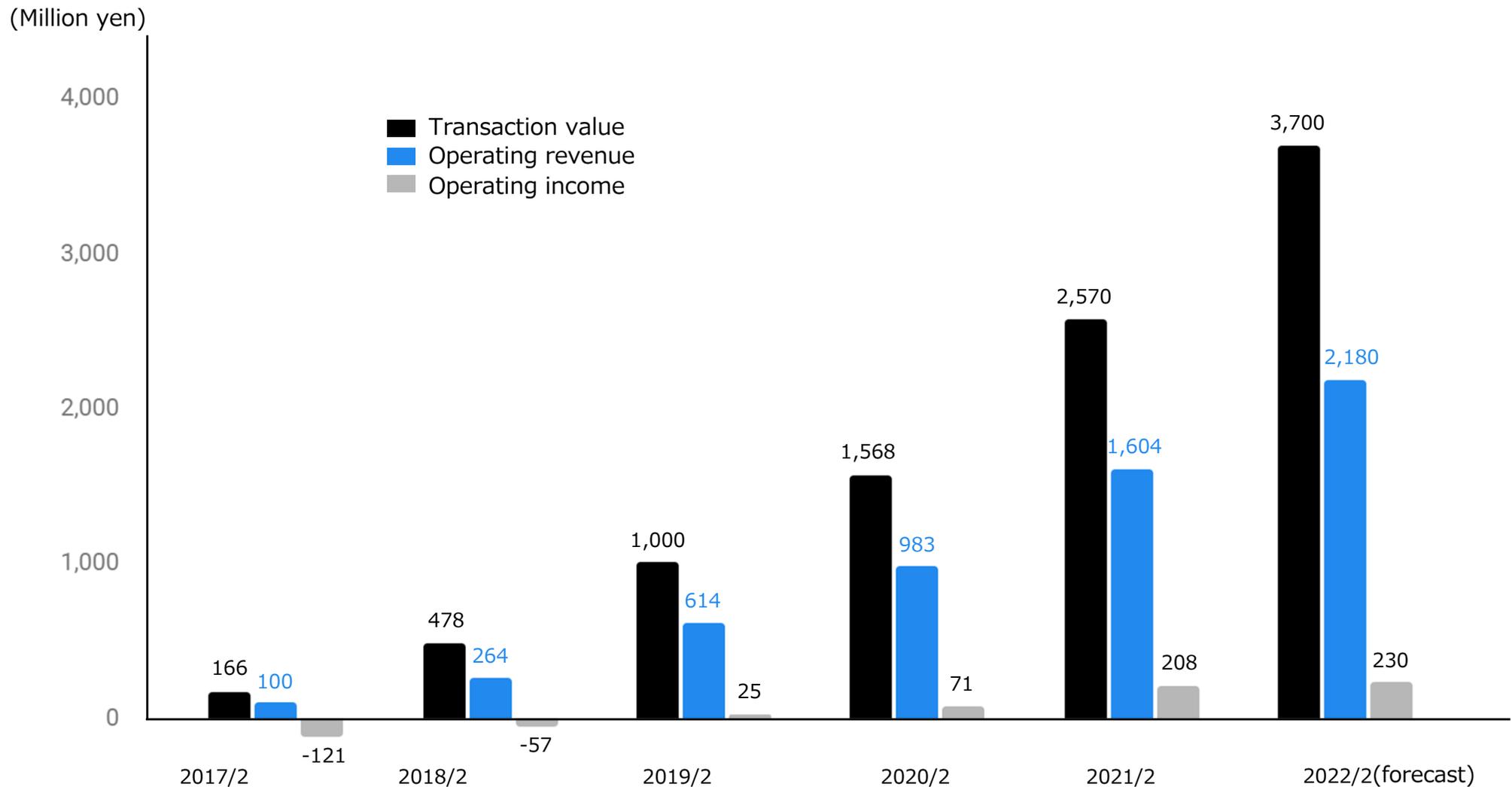
*2 As of February 28, 2021

(Ref.) History

March 2012	Established walkntalk Co., Ltd.
December 2012	'VisasQ' beta version operation started
October 2013	'VisasQ' officially released
November 2014	Changed trademark to 'VisasQ'
December 2016	Entrusted with comprehensive support project for the Teijin "One Teijin Award" (The first project of the current VisasQ project)
April 2017	Inauguration of dedicated overseas response team "VQ Global"
January 2018	Launched "VisasQ expert survey", a web survey for BtoB
February 2018	Received the Female Entrepreneur Award (Minister of Economy, Trade and Industry Award) at the 4th "Japan Venture Awards"
June 2018	Selected as a "J-Startup" company by the Ministry of Economy, Trade, and Industry
June 2019	"VisasQ web exhibition" release
August 2019	Full support format "VisasQ", self-matching format "VisasQ lite", English name of the service changed to "VQ" to strengthen global support
December 2019	Established a representative office in the Republic of Singapore
January 2020	Began providing a team plan in the self-matching format "VisasQ lite"
April 2020	Established a local corporation "VisasQ SINGAPORE PTE. LTD" in the Republic of Singapore
December 2020	"VisasQ board" released
January 2021	Renamed "VisasQ Business consignment " to "VisasQ partner"

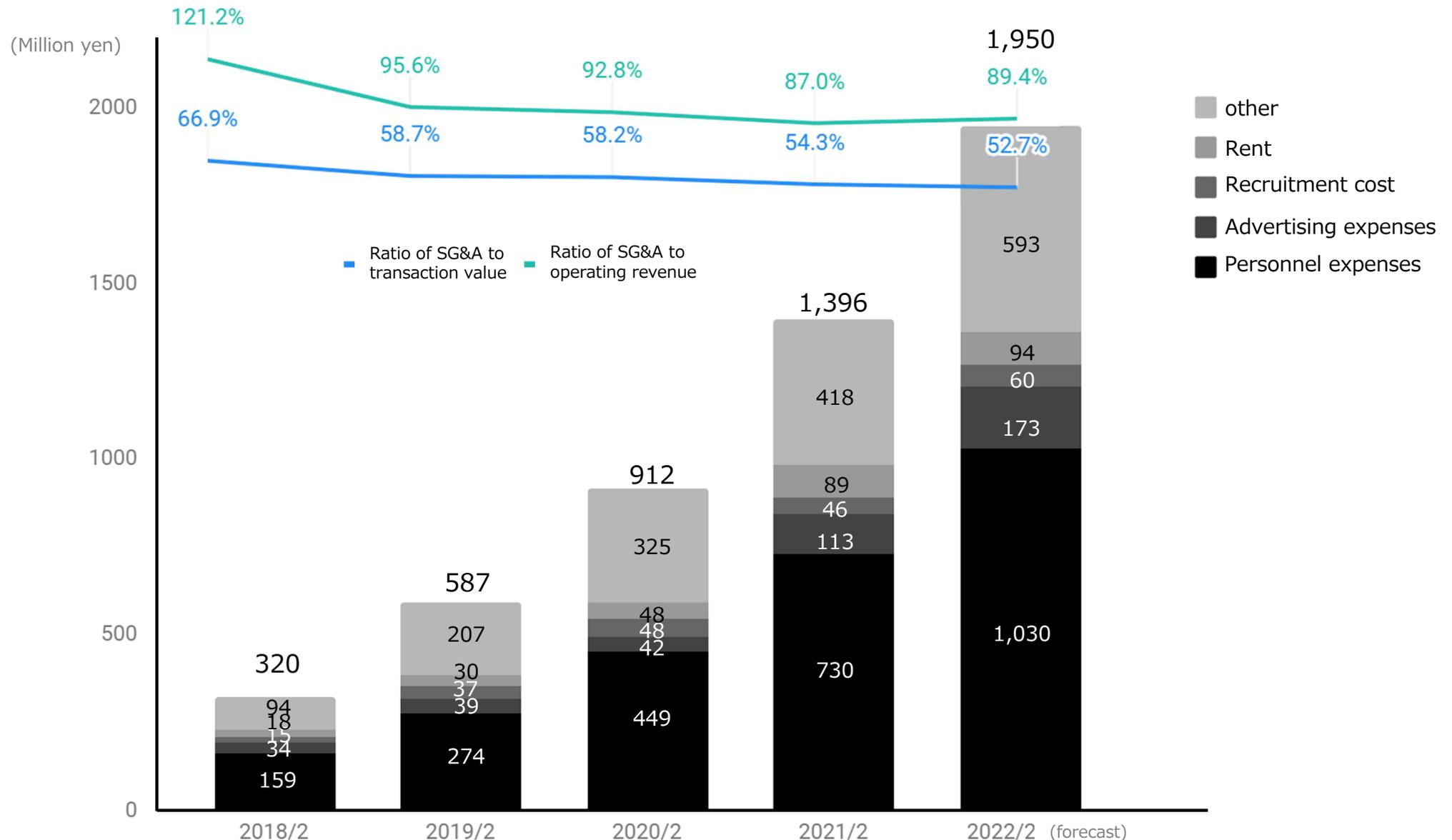
Business performance

- Expanding competitive advantage as Japan's leading knowledge platform
- Achieved high growth in the current fiscal year and strengthened our position as the largest player in Japan



Operating Expenses (= SG&A Expenses)

- The ratio of operating expenses to transaction volume continues to decline and operational efficiency continues to improve.
- A slight increase relative to operating revenues due to the growth of new products with low take-rates



Management Team



Representative director and CEO Eiko Hashiba

After graduating from the University of Tokyo, she worked at Goldman Sachs Securities and L'Oréal Japan, and then studied at MIT where she obtained an MBA. She launched VisasQ after spending five years in a buyout investment at Unison Capital, a domestic investment fund.



Director and CFO Toru Yasuoka

After graduating from the University of Tokyo, he worked for JP Morgan. Then he joined Unison Capital, a domestic investment fund, where he was involved in buyout investment for 14 years and realized improved value as a director at the investee companies. At VisasQ, he oversees all corporate operations.



Executive Officer and General Manager of the FIG Business Division Yurika Imuta

After graduating from Keio University, she worked in internal auditing at JP Morgan Securities in New York and Tokyo for eight years, and then was in charge of marketing in the Asset Management Department. She joined VisasQ in January 2016, and after leading the systemization as General Manager of the Business Division, she became the executive officer in charge of compliance, and now oversees the FIG Business Division.



Executive Officer and VisasQ Development Group Head Yoshiyuki Tanaka

After graduating from Tokyo Institute of Technology, he joined Dai Nippon Printing Co., Ltd., where he was engaged in the research and development of natural language processing technology and launching photo sharing SNS. After that, he worked as a project manager for native application development at GREE, and then joined VisasQ in April 2017. Oversees system development for "VisasQ".



VPoE Yoshiyuki Tsurukai

After graduating from a vocational school, he gained experience at a number of independent SIs as an engineer and project manager. After that, he became a development executive officer at Willgate, engaging in product development with a focus on organizational management. He joined VisasQ in January 2020.



Director and COO Hidetoshi Uryu

After completing graduate school at the University of Tokyo, he spent roughly 19 years being involved with M&A/financing advisory services at Goldman Sachs for many technology companies both domestic and overseas, and then joined VisasQ. He is responsible for expanding the core business "VisasQ" and overseas expansion.



Executive Officer and Business Corporation Division General Manager Ryo Tanaka

After graduating from Waseda University, he worked at Sumitomo Corporation in chemical trading and then at a recruiting and personnel consulting company, whereafter he joined VisasQ in July 2015. After being tasked with launching various services such as recruitment and CS, he was tasked with overseeing all services for business corporations.



Executive Officer and PF Business Division General Manager Takeshi Shichikura

After graduating from Hitotsubashi University, he was involved in regional economic surveys and long-term financing for medium-sized and large companies at the Development Bank of Japan, and venture investment at DBJ Capital. He joined VisasQ in May 2016 and became head of the FIG business division, whereafter he was tasked with overseeing the PF Business Division.

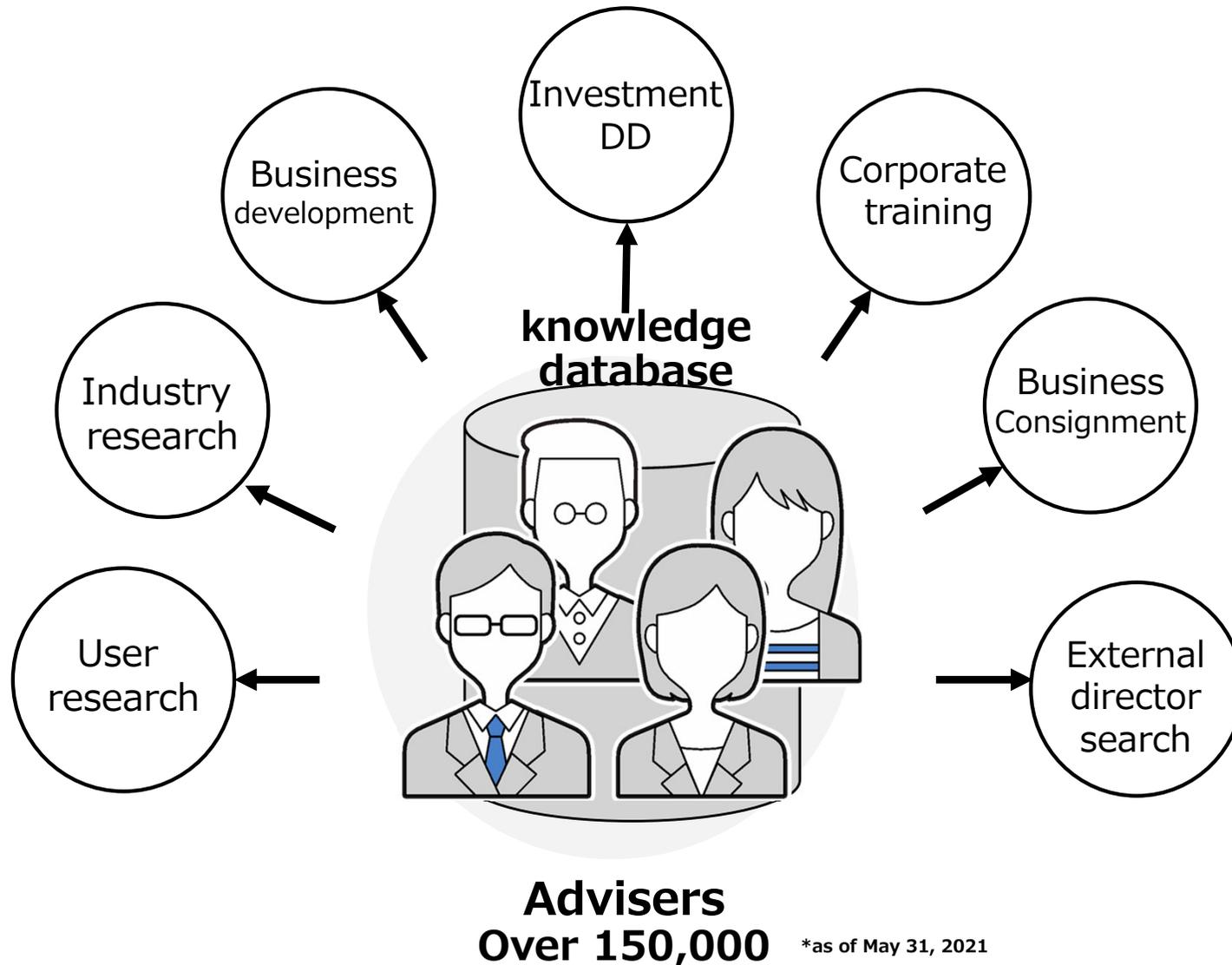


Executive Officer CEO's Office, VisasQ lite Business Division General Manager Yu Miyazaki

He joined Recruit HR Marketing, starting in sales and new business development, and then working as a manager of the Corporate Planning Division of Recruit Holdings and Recruit (formerly Recruit jobs). He joined VisasQ in March 2019, and he is now the General Manager of the CEO's office. From December of the same year, he also starting serving as the general manager of the VisasQ lite division.

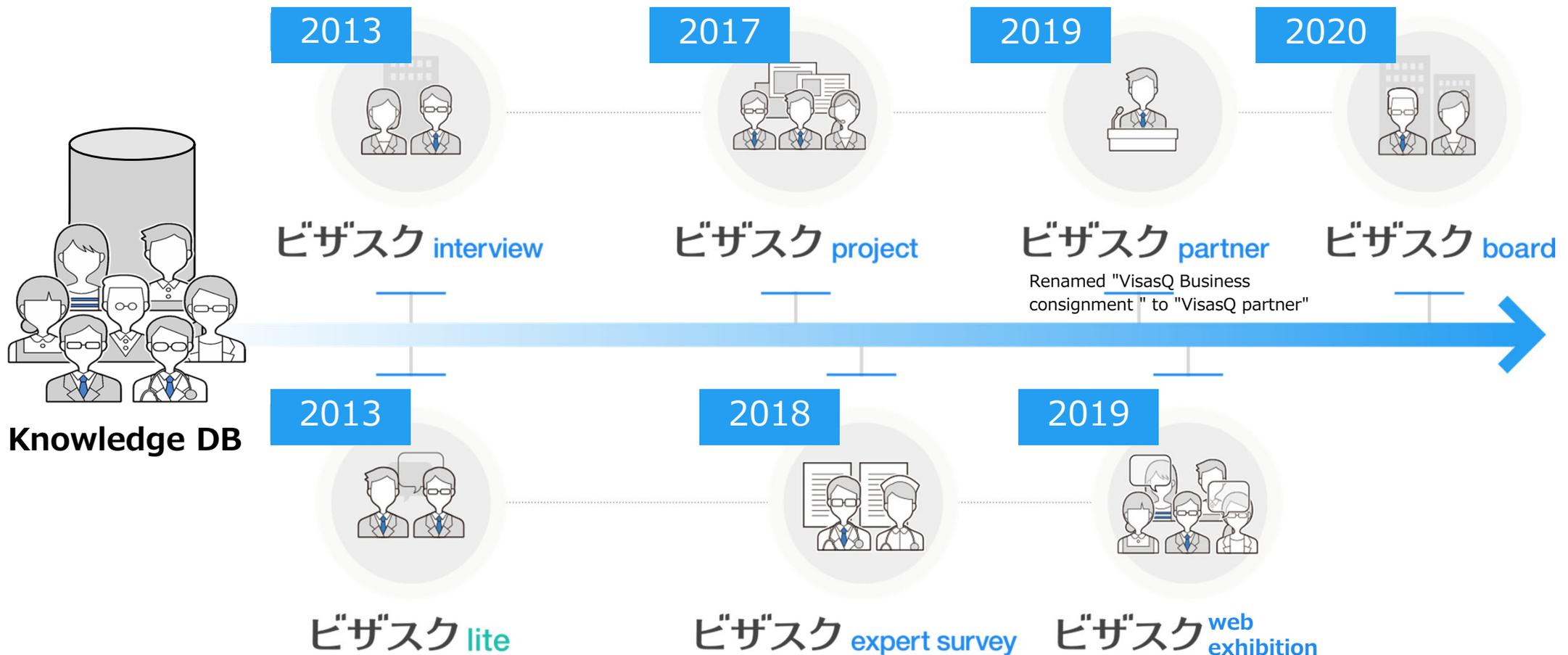
Development as a general knowledge platform

- Covering all knowledge needs, with knowledge database as core value



Service developed based on knowledge database

- Knowledge data base is source of VQ's added value
- New products will be developed while continuing to offer VQ interviews as core service.



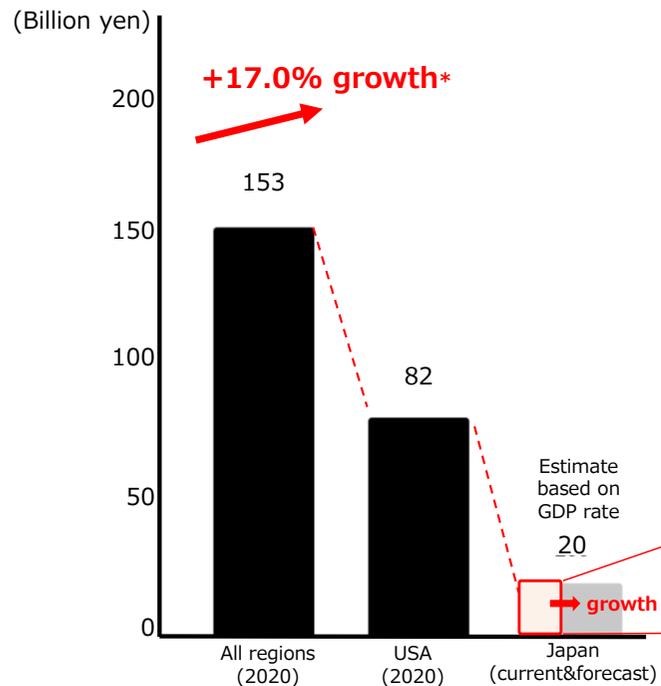
(Reference) List of services

		<u>Content</u>	<u>Client</u>	<u>Take rate</u>	
Full support	ビザスク interview	Face-to-face interviews / teleconferencing in 1 hour units Full support by VQ members	Business corporations Professional firms (Consulting companies and financial companies) Overseas clients	Overall 60%+	Depends on service or case
	ビザスク project	Supporting an internal business proposal system while utilizing the knowledge of an advisor			
	ビザスク expert survey	Online questionnaire survey in specific areas of BtoB			
	ビザスク partner	Support from a wide range of advisers with flexible time settings			
	ビザスク web exhibition	"Call for ideas" solicited from all registered advisors			
	ビザスク board	Matching of external directors, auditors			
Self	ビザスク lite	Face-to-face interviews / teleconferencing in 1 hour units Self-matching on the web	SME Startups etc.		30%

VQ's business domain and market size

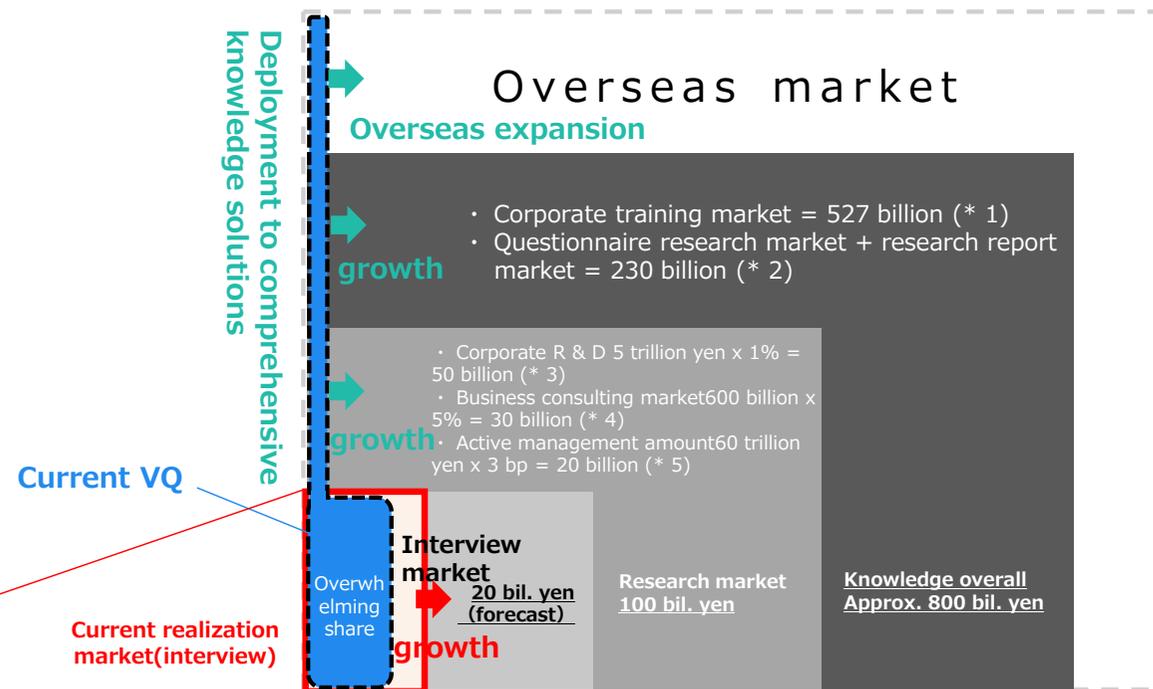
- Established an overwhelming share in the emerging domestic interview market
- With the expansion of the interview market, we will nurture this market while maintaining and expanding our market share.
- Aiming for further expansion of TAM by branching out into comprehensive knowledge solutions + overseas expansion

Japanese interview market size



* Estimated in-house, based on GDP ratio from InexOne data
 * Growth rate of 2015-2020 in all regions

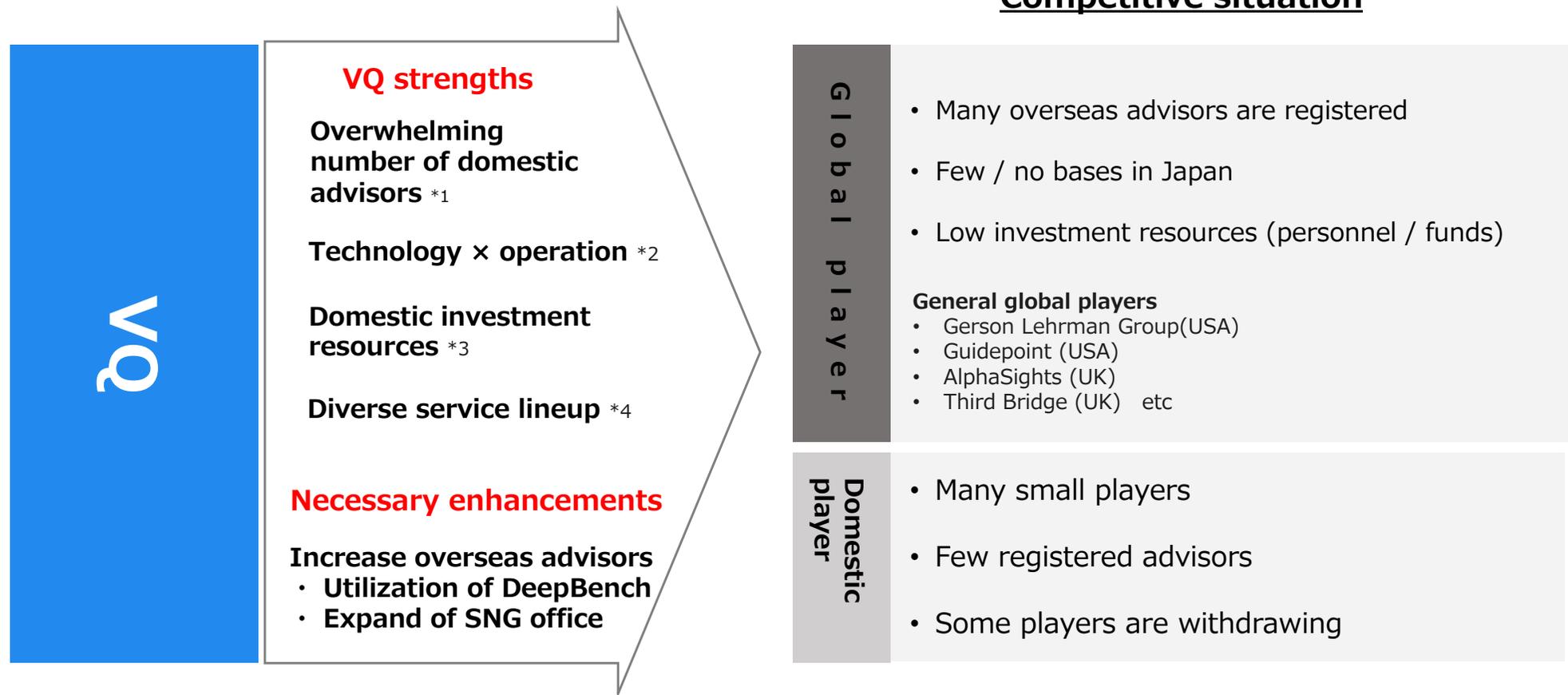
Knowledge solution market size



* 1 Source: Yano Research Institute Survey on the Corporate Training Service Market (2020)
 * 2 Source: Japan Marketing Research Association 45th Business Survey (April 1st to July 10th, 2020)
 * 3 Source: Based on the Ministry of Internal Affairs and Communications Science and Technology Research Survey "2018 Science and Technology Research Survey", assuming that about 10% of the survey cost is 10% external research cost.
 * 4 Source: Based on IDC Japan's "domestic consulting service market" forecast, it is assumed that the external survey cost for each consulting service is about 5%.
 * 5 Source: Tokyo Stock Exchange's "Summary of 2017 Stock Distribution Survey Results" and statistical data of the Investment Trusts Association. The investment amount of active investors is estimated to be 60 trillion yen, and we assume that about 2% of the 1.5% management fee is external research expenses.

Competitive environment of VQ interview

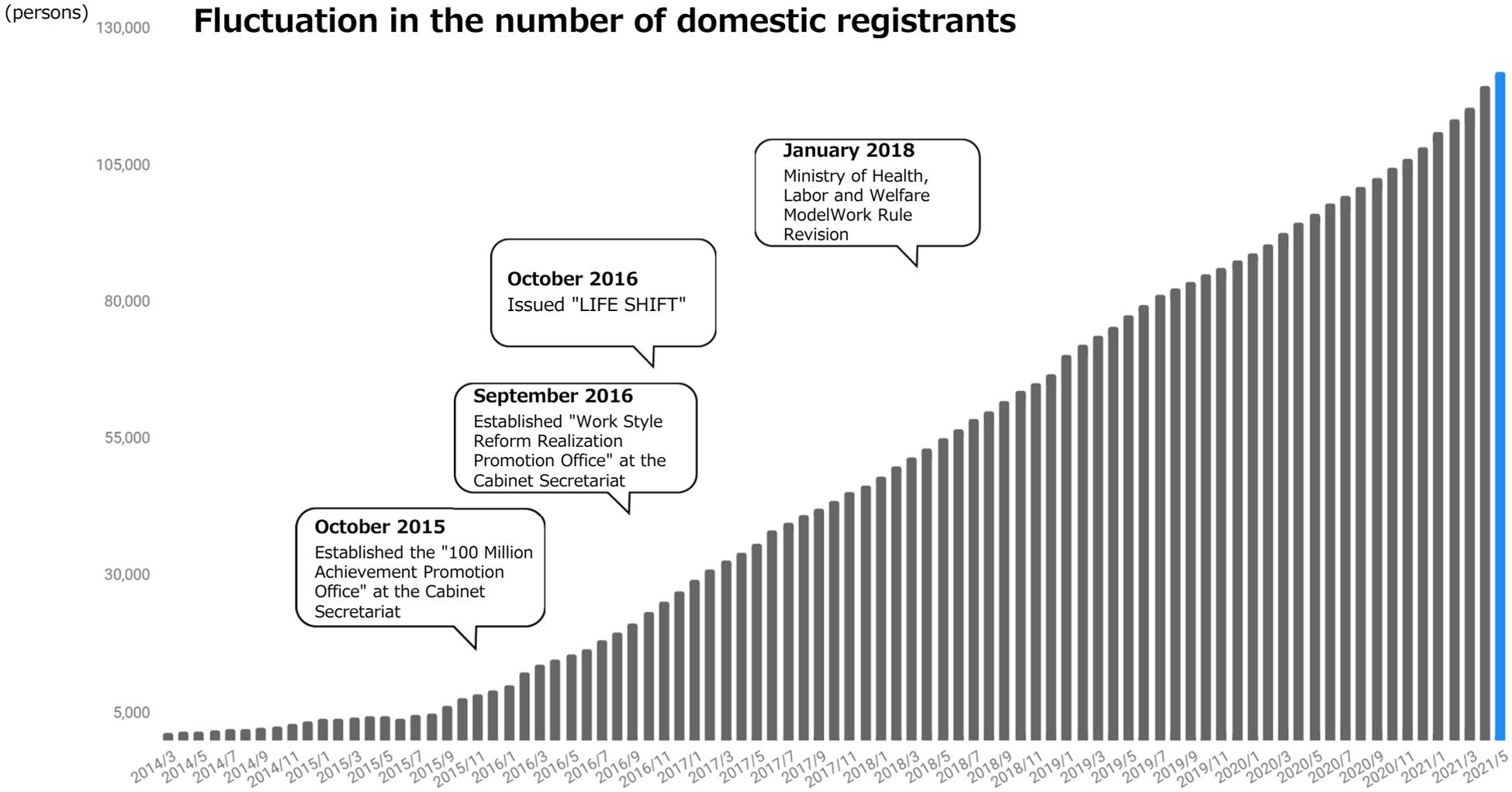
- Have established a strong competitive advantage as a leader in Japan
- Competing with global players by accelerating overseas growth



*1 : see p.31 *2 : see p.33,35
 *3 : see p.16,17 *4 : see p.27,28

Increasing the number of advisors to enhance the database

- Advocating for new opportunities for individuals from the dawn of "work style reform"
- Over 150,000 people have registered worldwide all industries and occupations

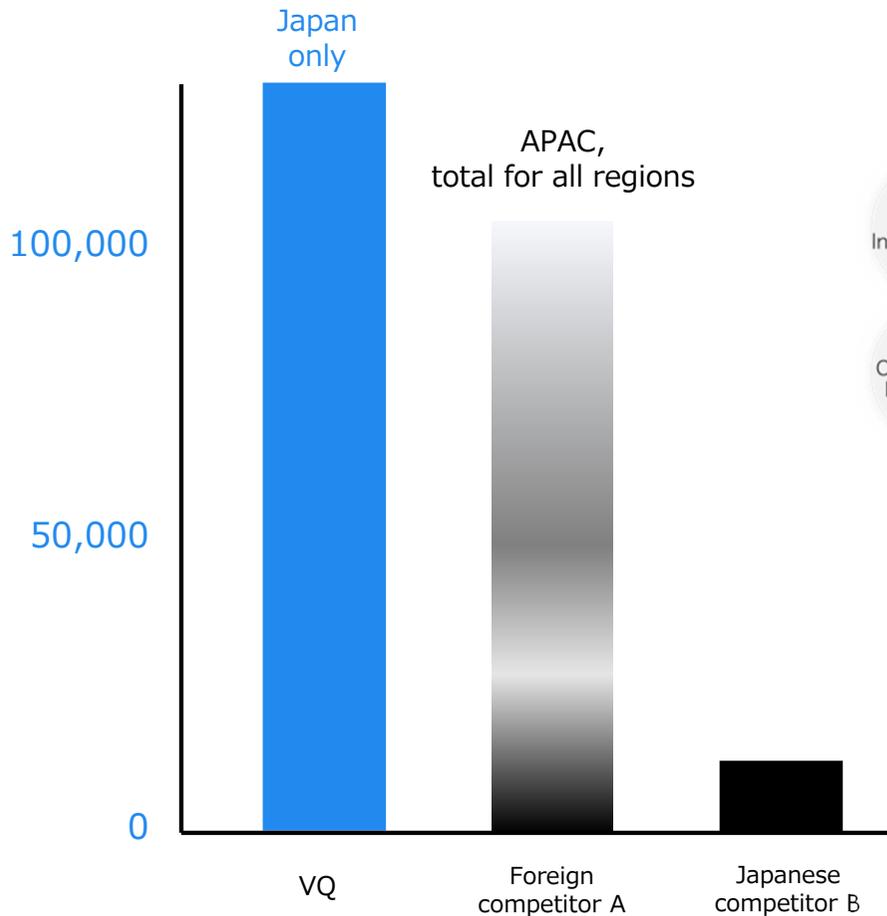


*Derived as of May 31, 2021. Excludes withdrawn subscriptions as of the end of each month. "Number of domestic registrants" is the total number of people registered on our Japanese website. Domestic registrants are divided into individuals who provide knowledge (advisors) and individuals who request this (requesters using VQ lite. This also includes individuals who belong to a corporation that has signed a contract to use VQ lite and are registered under the contract.). Any registrant can act as an advisor in the full support format "VQ" and the self-matching format "VQ lite" and can use the "VQ lite" as a requester.

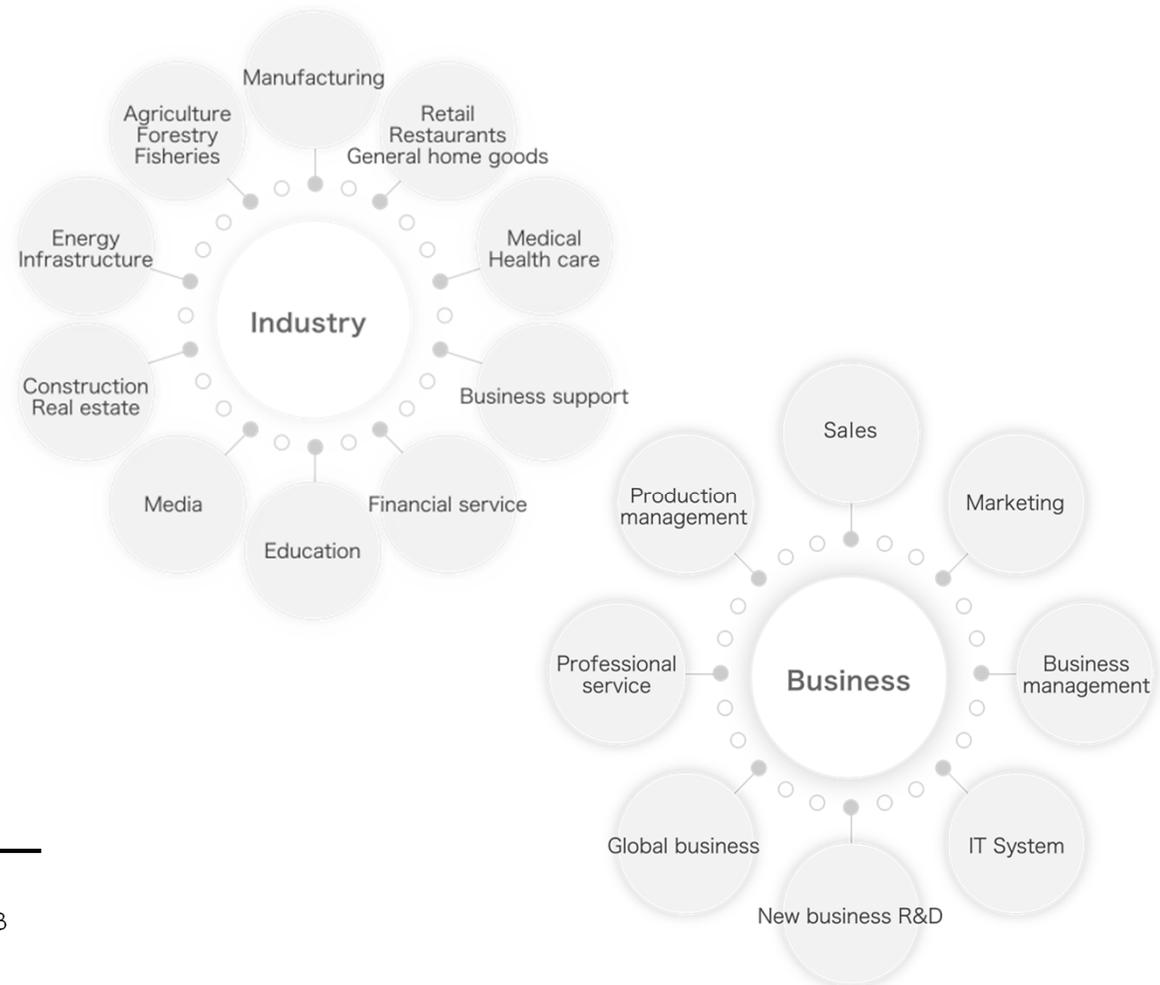
Adequate and good quality advisor base

- Compared to the existing expert network, VQ has many registrants, and the target audience is broad, so it is possible to cover a wide range of industries and operations.

Number of registrants



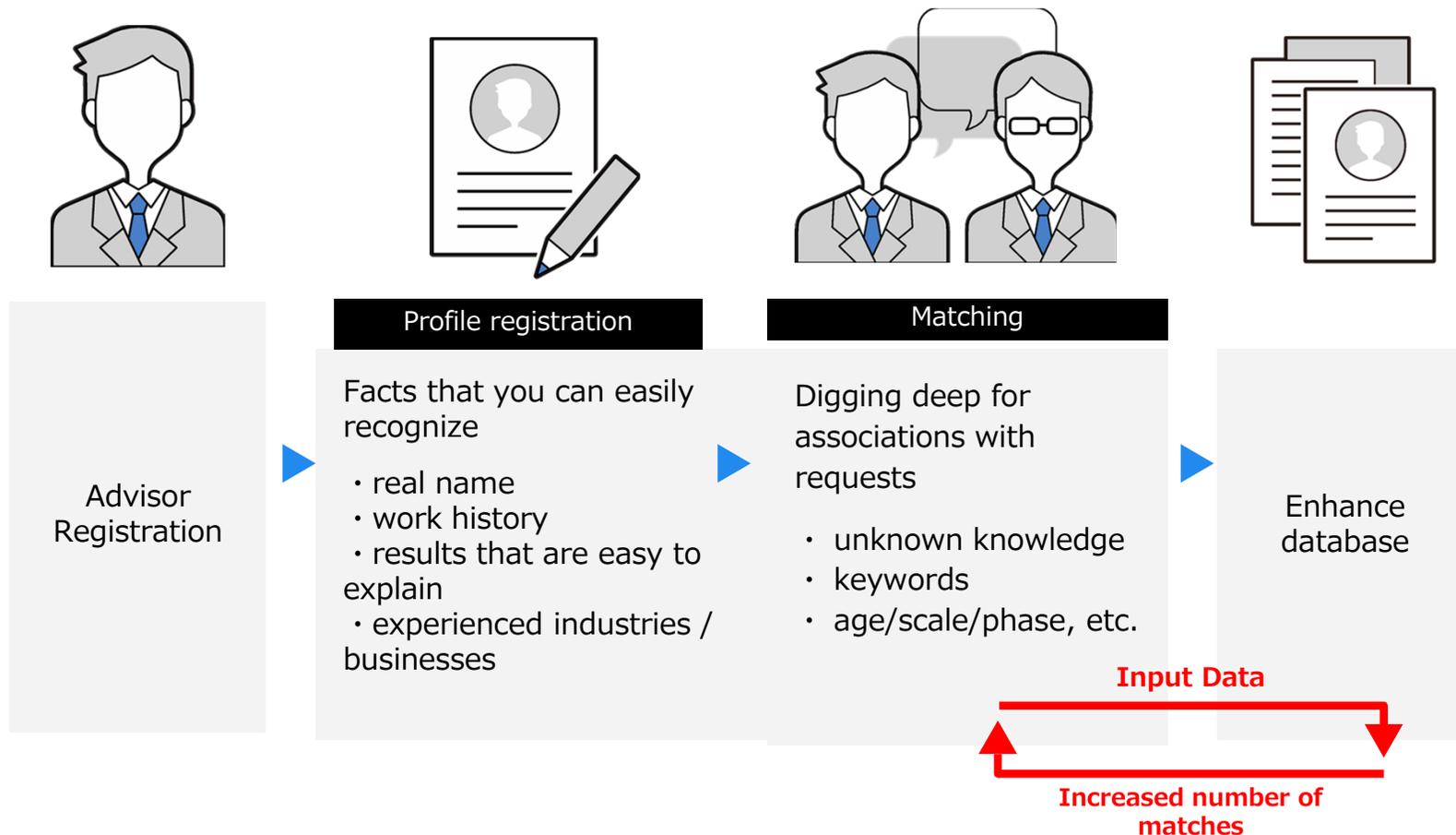
VQ Advisor Experience Area



*Data of VQ as of May 31, 2021

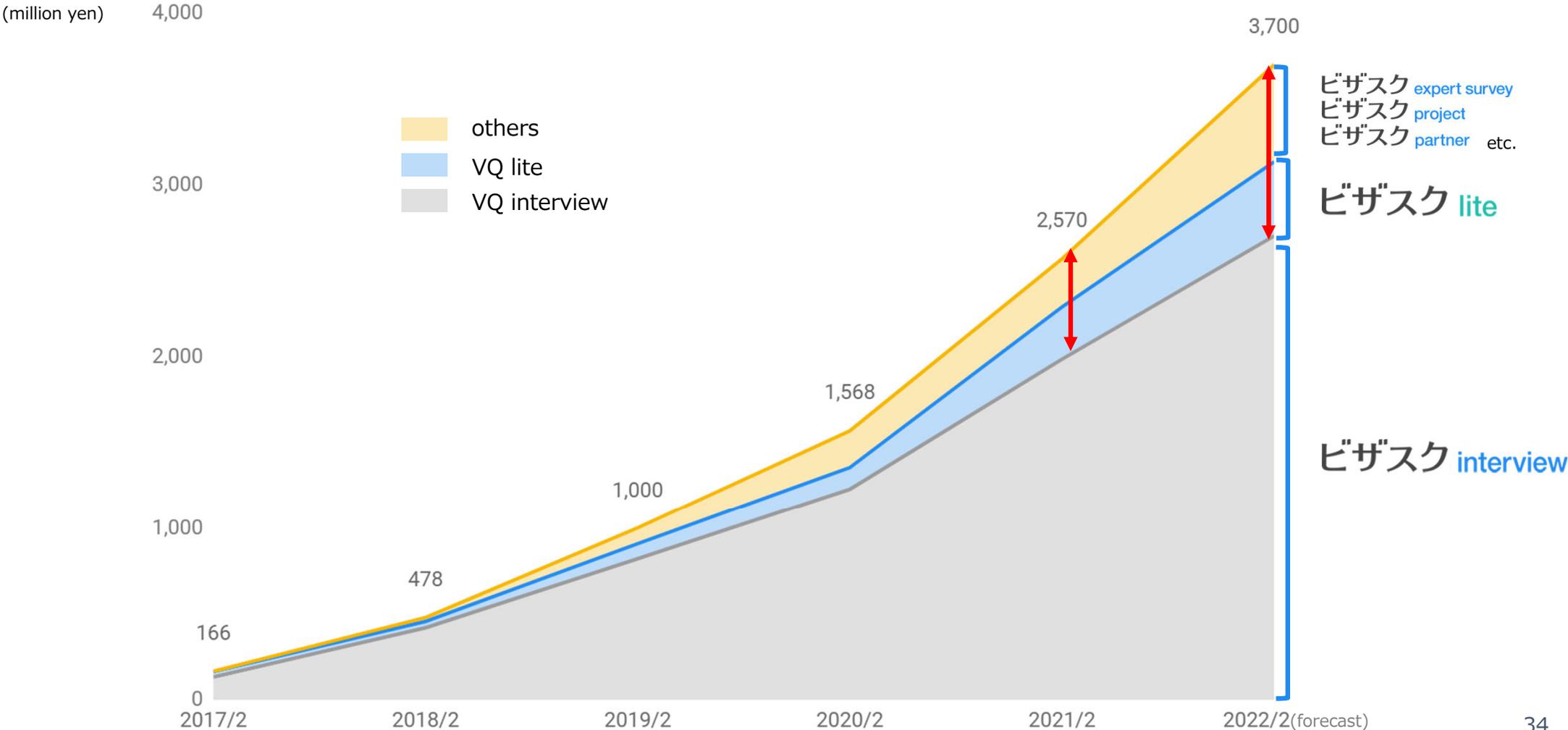
Mechanisms that increase the value of the database

- Increased number of advisors x Increased number of matchings = Improvement in data quality and quantity
 - **Improvement of platform value: "Finding the desired knowledge quickly and reliably"**
 - **A virtuous cycle that leads to more requests**
- Creating a database of advisor knowledge leads to **high barriers to entry**



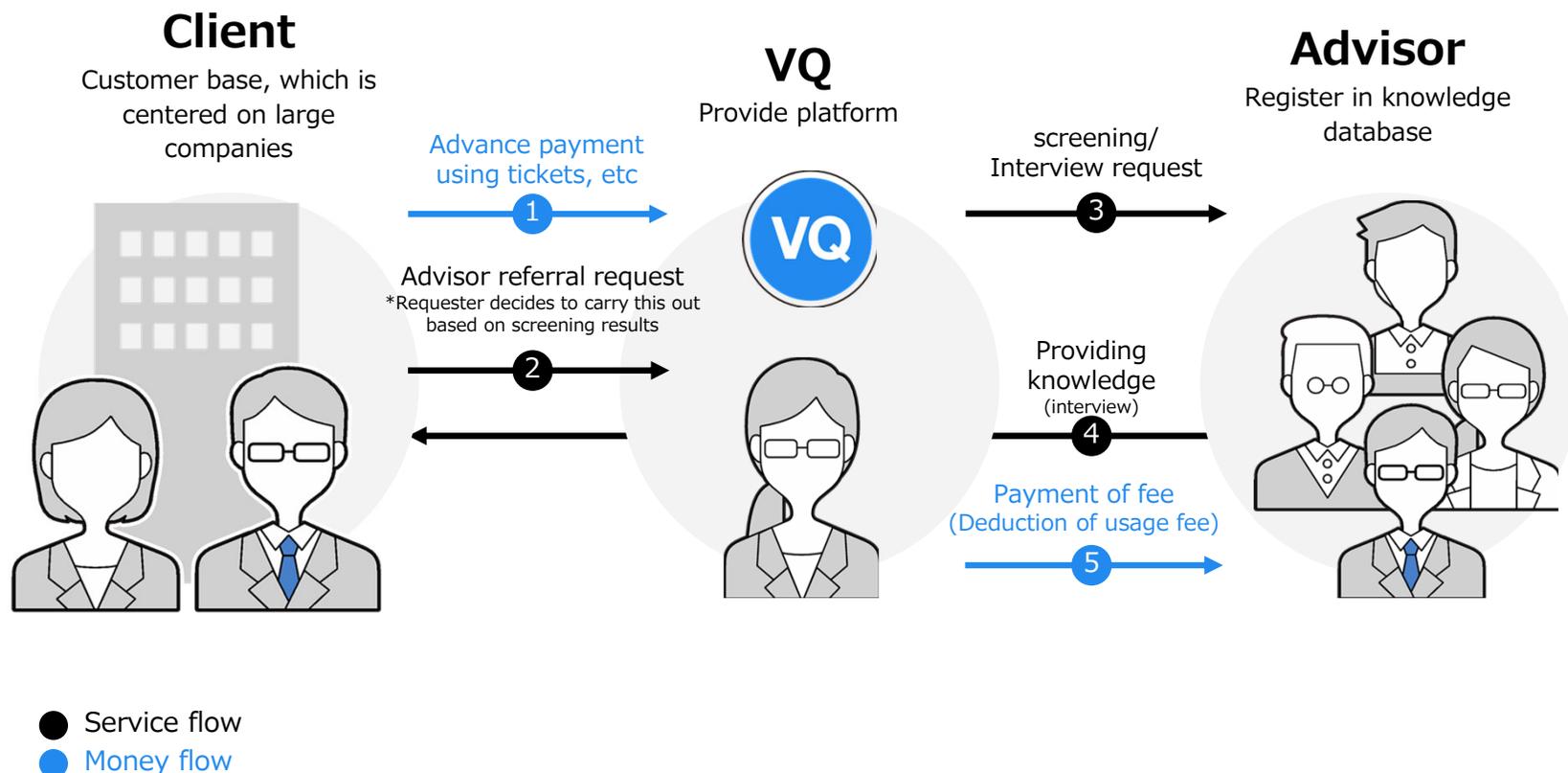
Business portfolio as a comprehensive knowledge platform

- VQ interview, our core service, is growing steadily
- Utilizing the knowledge database, the contribution of new product groups is expanding
- VQ lite has a low take rate, but there is no cannibalization with other services



VQ interview, the core service

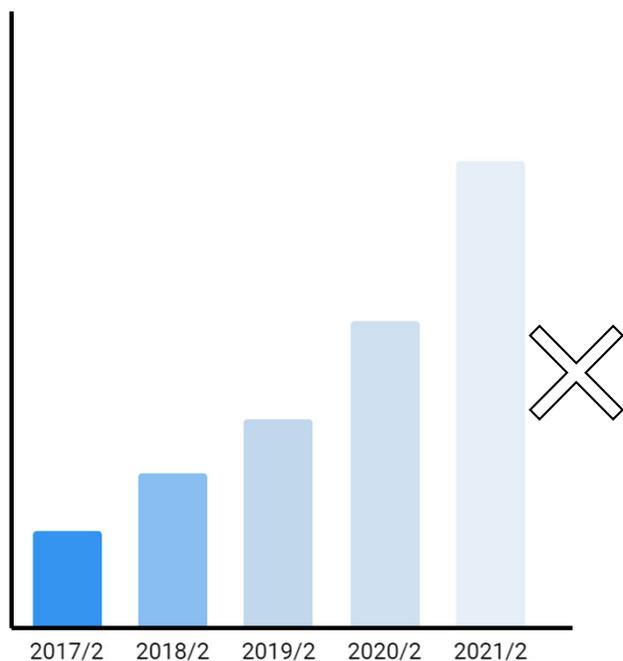
- **VQ's core service**, where matching is fully supported by VQ staff
 - Create a list of advisor candidates for each request
 - Conduct a screening questionnaire in advance to achieve highly accurate matching
 - Support for schedule adjustment on the interview date



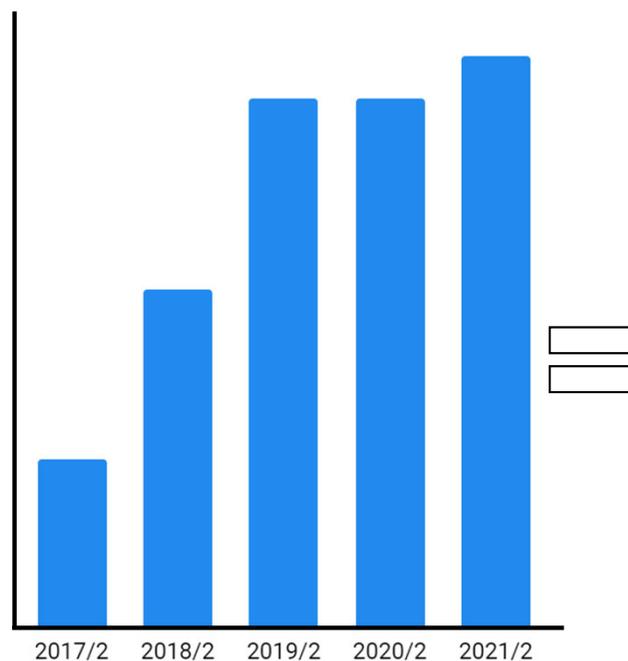
Recurring revenue model

- In addition to building up existing clients, acquire new clients each period
- Advance expansion of usage, grow transaction per account among existing clients
- Build a recurring revenue model to add revenue for each level of client (See p.15)

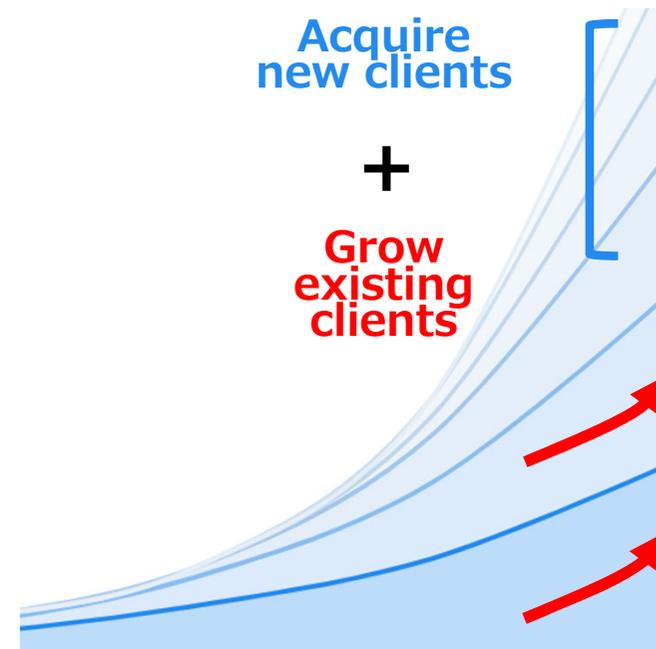
Growth in corporate client accounts



Growth in transaction per account

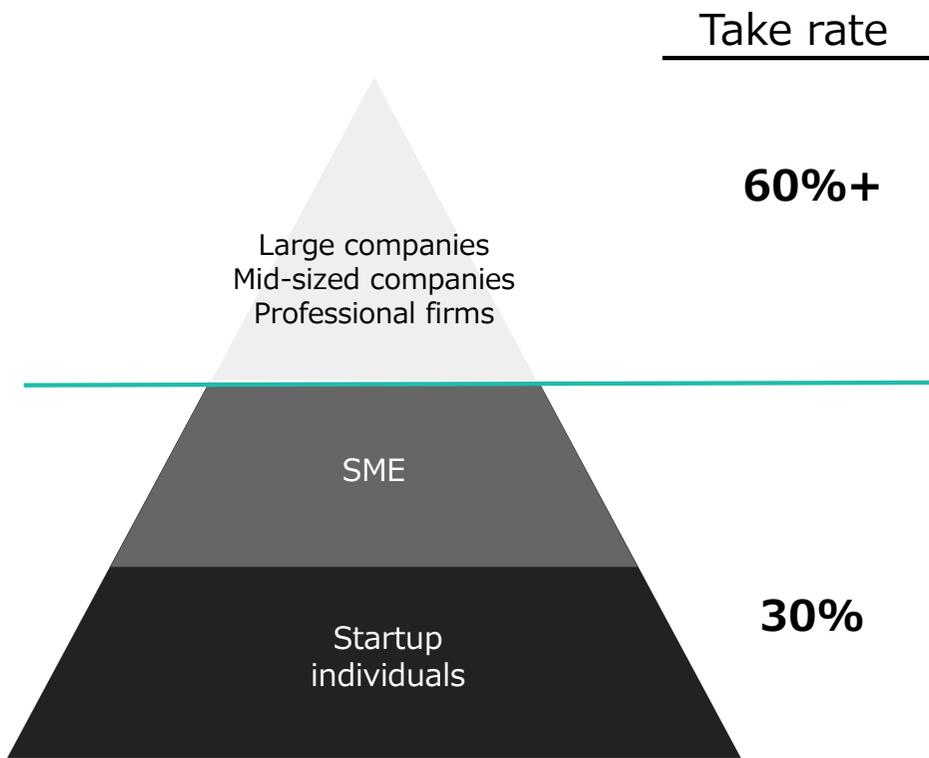


Build recurring revenue model



Growth of new products: VQ lite

- We achieved particularly large growth in this new product group
- Clients and advisors match themselves on a web-based platform



VQ (full support)

- Centered on large companies and professional firms
- Our staff step in with matching

Due to different customer base, cannibalization is restricted

VQ lite (self matching)

- SMEs, startup individuals
- Matching is done by the client and advisor on the web

Future policy for expansion of business domains

- Establish policies for the current fiscal year to expand business domains(p.29)
- Aggressive investment in FY21/2, recovery by high transaction volume
- Continue aggressive investment in FY22/2 as long as return on investment is expected

Future vision		Main initiatives for this term	
Expansion of business domains (p.29)	Development of comprehensive knowledge solutions	Expansion of new product group	<ul style="list-style-type: none"> ● Promote new product groups by utilizing the knowledge database ● Multi-layered revenue sources for future growth
		Sustained growth of VQ interviews	<ul style="list-style-type: none"> ● Sustain growth it is a stable source of revenue ● Continue proactive expansion measures to business corporations
	Overseas expansion	Monetization and acceleration of overseas business	<ul style="list-style-type: none"> ● Acceleration of overseas business centered on the Singapore subsidiary ● Planning and preparing for expansion to other regions
Investment to realize future vision		Marketing Investment	<ul style="list-style-type: none"> ● Expansion of marketing to acquire business corporations
		Acquisition of human resources	<ul style="list-style-type: none"> ● Achieving both aggressive recruitment planning and productivity improvement

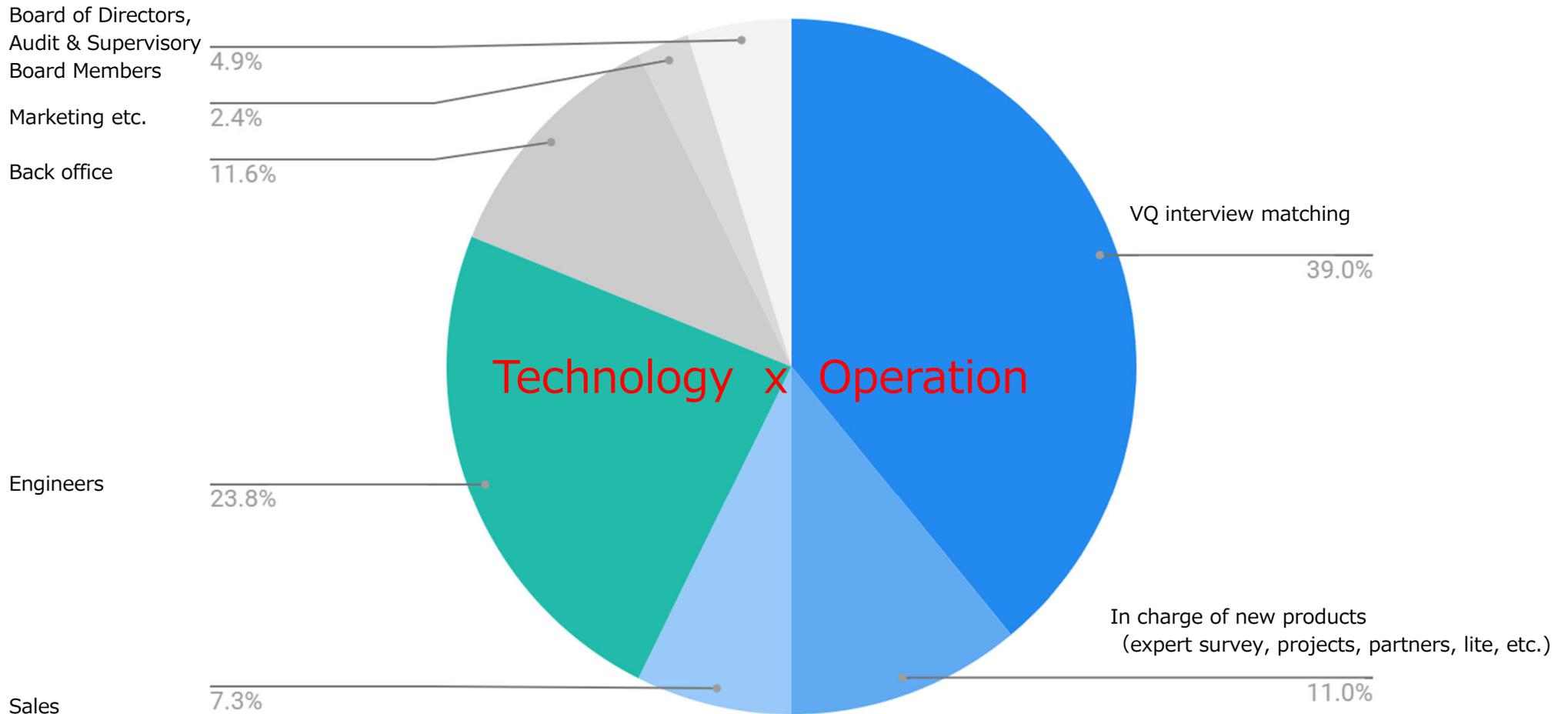
Main measures by client attribute

- Actively spend on advertising to increase the number of new corporate client accounts
- We aim to increase transaction volume per account of existing customers

Business corporation	<ul style="list-style-type: none">● Active spending on advertising, to increase the number of new corporate client accounts
Consulting & Financial corporation	<ul style="list-style-type: none">● Promote use within existing customers, horizontal expansion to other departments● Boost sales to hedge funds, securities companies, regional banks, etc.
Overseas client	<ul style="list-style-type: none">● Acquiring new clients at Singapore corporation● Introducing Japanese advisors as our core value

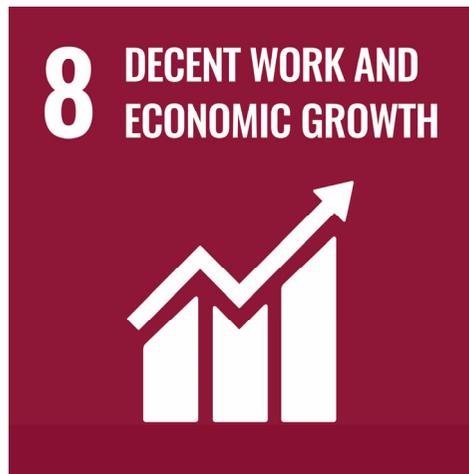
(Ref.) Make up of employees

- Engineers make up nearly 30%
- A sophisticated and productive organization, with technology x operations



(Ref.) VQ and SDGs

SUSTAINABLE DEVELOPMENT GOALS



By connecting the knowledge of advisors to various needs, we maximize the value of knowledge.

We enhance innovation across the globe by aggregating and sharing the knowledge of people beyond foundries of organization, generation and regions.

(Ref.) Business risks and strategies

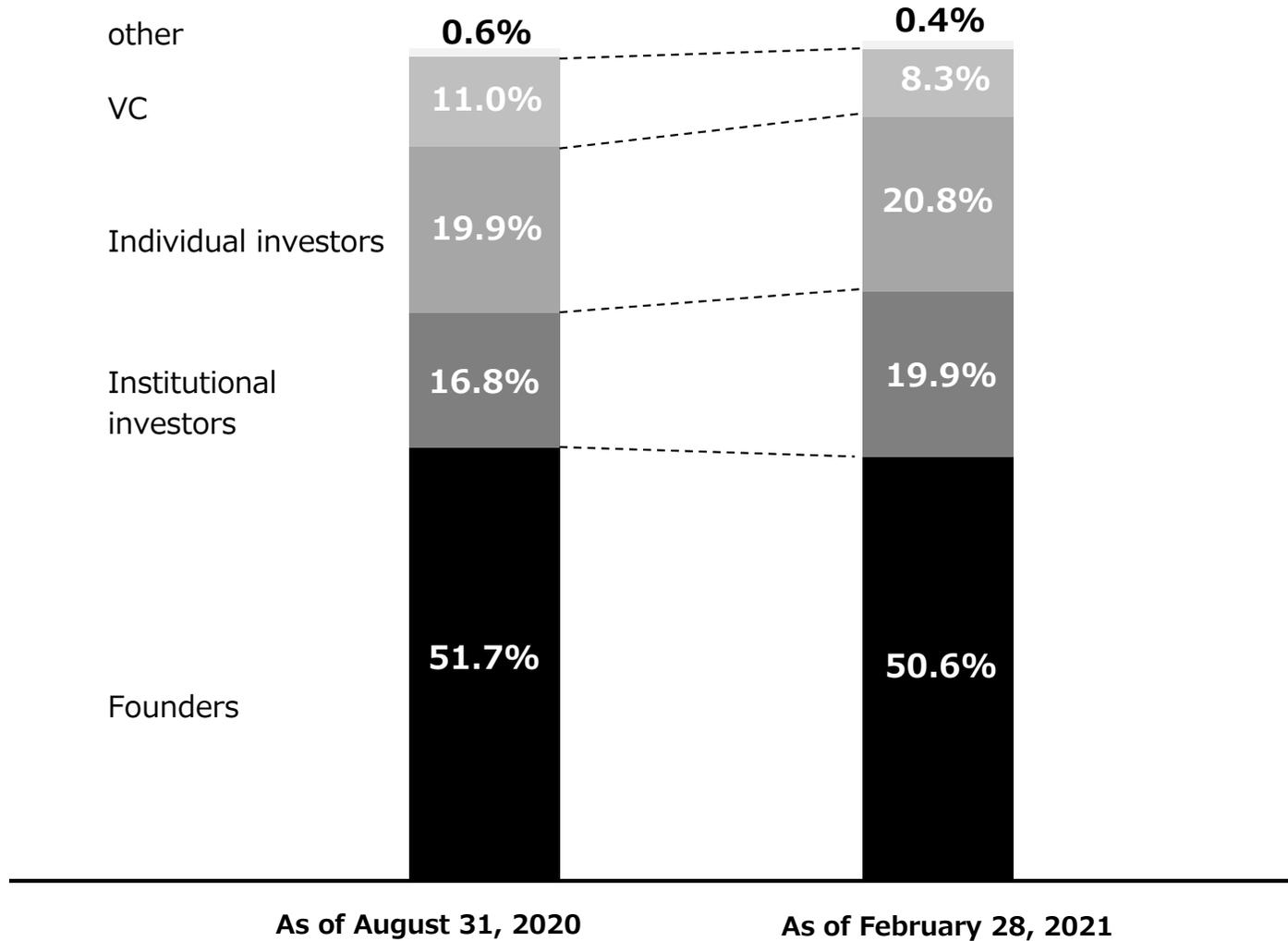
Main business risks

	Possibility of occurrence	Impact on realizing growth and implementing business plans	Risk content and our strategy
	Timing of occurrence		
Competition	<p>low</p> <hr/> <p>Any time</p>	<ul style="list-style-type: none"> ● Decline in market share ● falling order unit prices 	<p>There is competition with a) overseas companies that mainly develop similar businesses overseas and b) relatively small domestic companies. Our USP is a knowledge database with about 150,000 people registered, from which we provide various services. Overseas companies which are developing similar businesses in Japan will find it difficult to create a database of knowledge of Japanese advisors, due to differences in culture, values, language, etc.</p>
Service stability / soundness	<p>low</p> <hr/> <p>Any time</p>	<ul style="list-style-type: none"> ● Decline in clients ● Defection of advisors 	<p>Advisors may unintentionally provide customers with information that is subject to confidentiality. For that reason we have a dedicated matching team in the full support format to check if there are any items that seem inappropriate in the content of the request. In addition, VQ lite confirms the content of the request, including automatic detection of keywords. We also provide regular training to our advisors to alert them and advise them to pay attention to their confidentiality obligations.</p>
Focus on specific business partners	<p>low</p> <hr/> <p>falling</p>	<ul style="list-style-type: none"> ● Decline in transaction volume 	<p>There is one business partner whose sales performance exceeds 10% of the total. The business relationship with that company is good and stable. Further, the ratio to that company is declining while sales to other customers are increasing.</p>
Overseas expansion / M & A	<p>medium</p> <hr/> <p>occasionally</p>	<ul style="list-style-type: none"> ● Reduction of overseas expansion ● Stagnation of M&A 	<p>We had been expanding our business mainly in Japan, but from April 2020 we have been proceeding with overseas expansion by establishing a local subsidiary in Singapore. In addition, we consider M&A as one of the options for business development for our future business expansion. As a result, there is a possibilities of unplanned costs for DD and other studies of investments and risks different from those of our own business development in Japan may occur, but we will proceed with business development after taking sufficient measures to minimize the risks.</p>

From the perspective of proactive information disclosure, this report describes matters that our company considers particularly important to investors' judgment. The information contained in this section does not necessarily include all risks associated with investments in our company shares. We are aware of the potential for these risks and is committed to avoiding them and responding promptly if they do occur. For risks other than those described in this section, please refer to "Business Risks" in the securities report in addition to this document.

(Ref.) Stock information

- VC ownership ratio dropped from 11.0% to 8.3%



Disclaimer

Handling of this document

This document contains forward-looking statements. These statements were made solely from the information available at the time these statements were made. Furthermore, these statements do not guarantee future results, and involve risks and uncertainties. Please note that the actual results may largely differ from the future forecasts due to environmental changes, etc.

Factors that affect the actual results include, but are not limited to, domestic and overseas economic conditions and industry trends relating to our company.

In addition, the information about other companies included in this document is cited from publicly-available information, etc., and our company has not performed any verification on the accuracy, appropriateness, etc. of such information, and offers no guarantee of such.

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Regarding the progress of the management indicators disclosed in this document, we plan to disclose them in the explanatory material which is supplementary to the quarterly financial results announcement. We also plan to disclose the latest information, including the progress of this document, in the full-year financial results announcement.