

FY ending February 2021

Full Year Financial Results Presentation

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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	151 (as of February 2021)
Number of shares	Total number issued shares 8,789,450 (After fully diluted: 9,330,400)*1
VC ownership ratio	Total shareholding ratio: 8.25 %*1

*1 From the shareholder list as of February 28, 2021



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.

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 SIers 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.



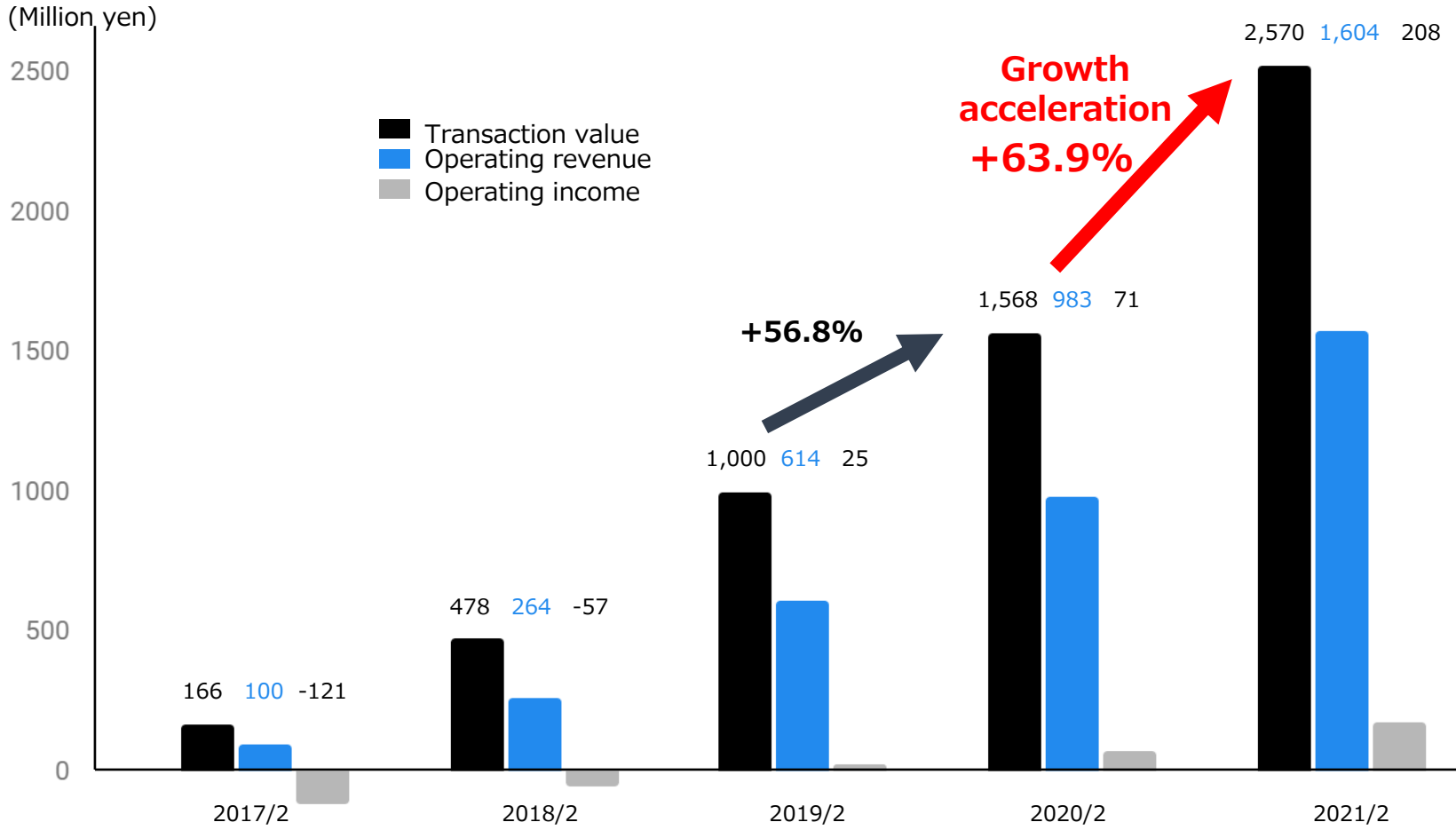
Executive Officer

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.

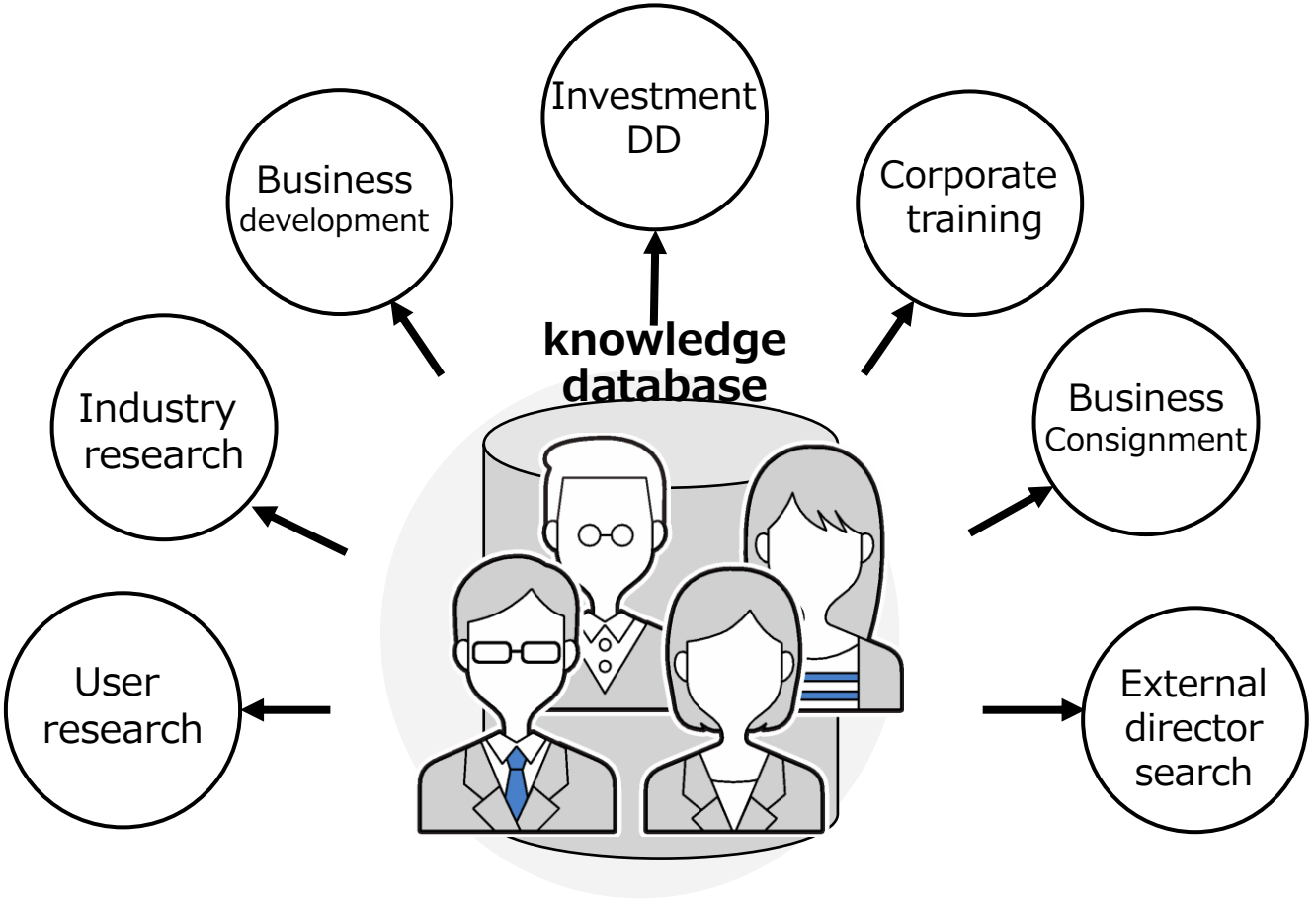
Business performance

- 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



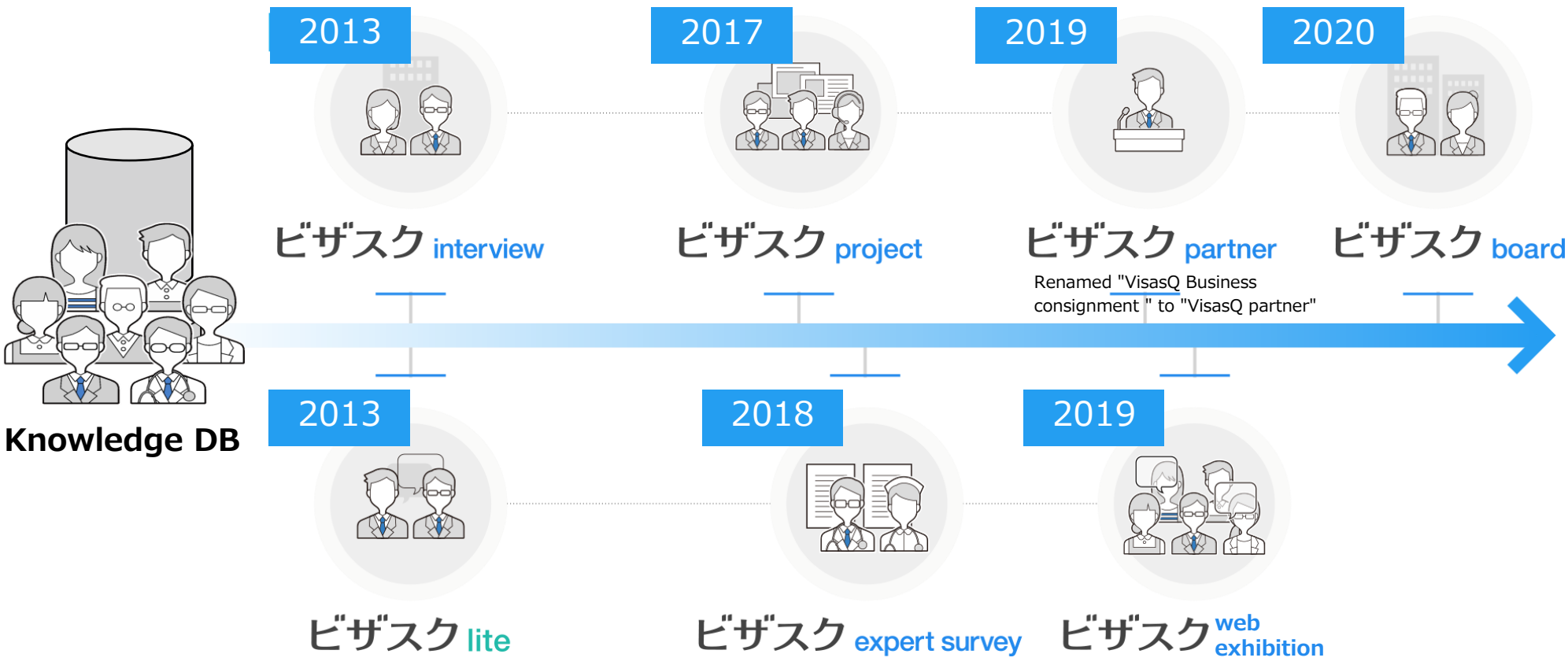
Development as a general knowledge platform

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



Service developed based on knowledge database

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



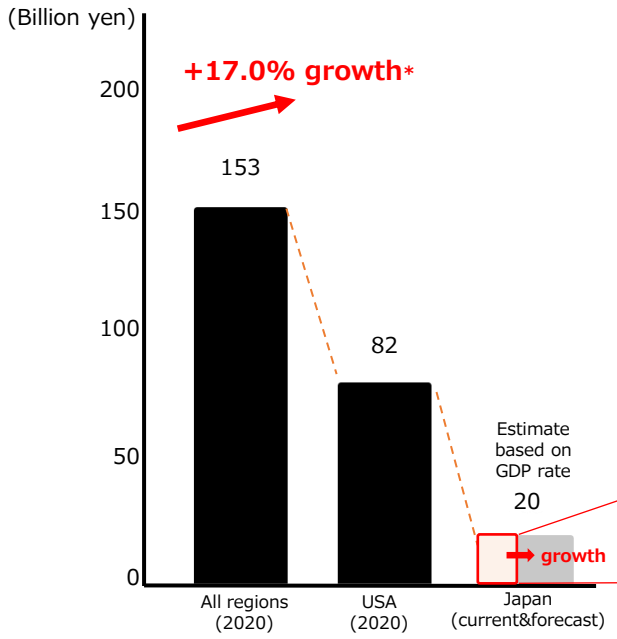
(Reference) List of services

		Content	Client	Take rate	
Full support	ビザスク interview	Face-to-face interviews / teleconferencing in 1 hour units Full support by VisasQ 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	External directors matching			
Self	ビザスク lite	Face-to-face interviews / teleconferencing in 1 hour units Self-matching on the web	SME Startups etc.		30%

VisasQ's business domain and market size

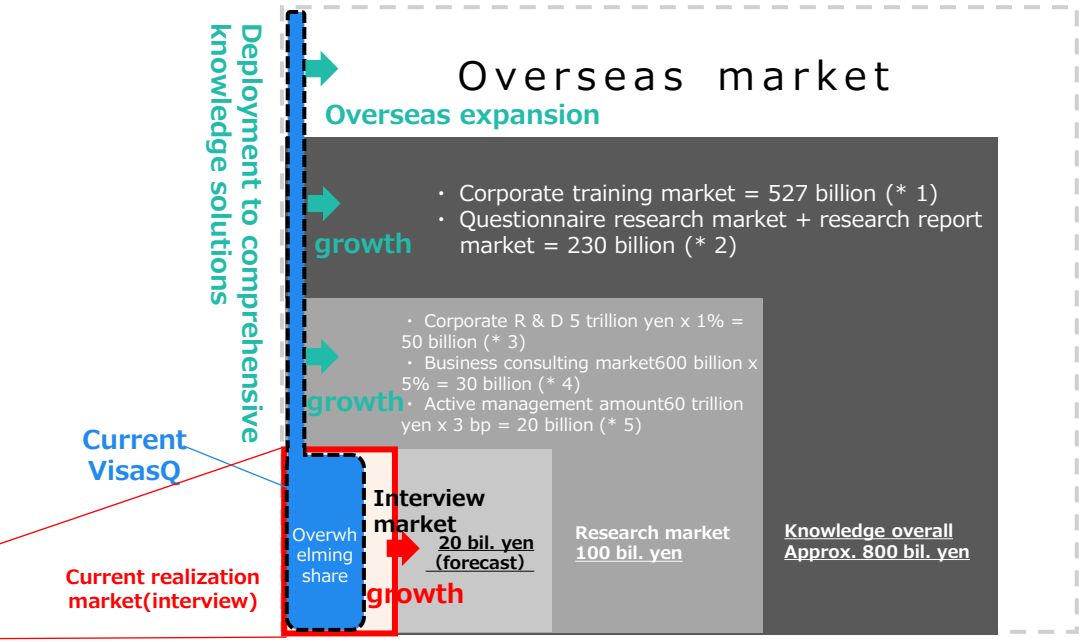
- Established an overwhelming share in the emerging domestic interview market
- With the expansion of the interview market, we will nurture this market while maintaining and expanding our market share.
- Aiming for further expansion of TAM by branching out into comprehensive knowledge solutions + overseas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

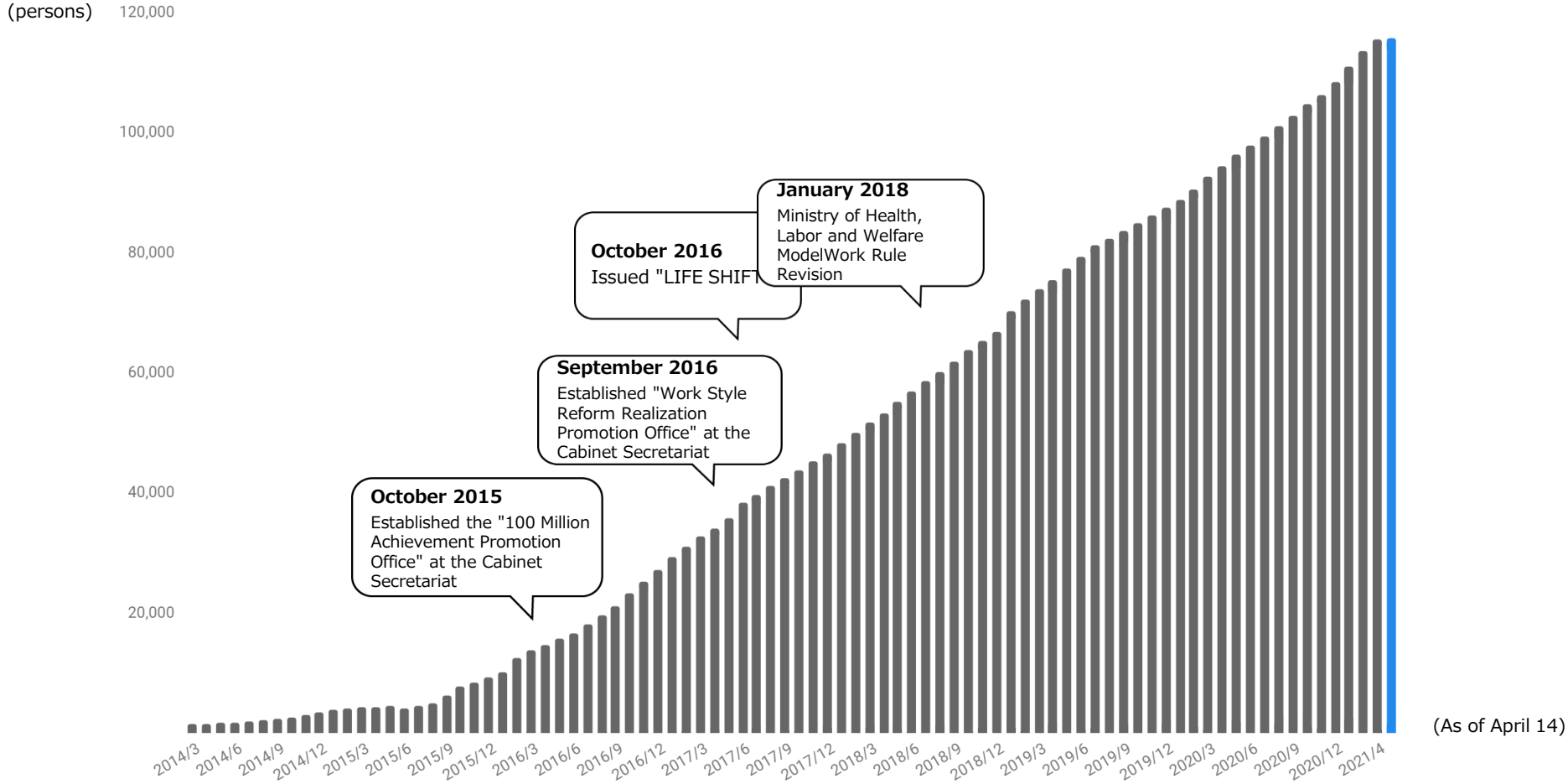


* 1 Source: Yano Research Institute Survey on the Corporate Training Service Market (2020)
* 2 Source: Japan Marketing Research Association 45th Business Survey (April 1st to July 10th, 2020)
* 3 Source: Based on the Ministry of Internal Affairs and Communications Science and Technology Research Survey "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.

Increasing the number of advisors to enhance the database

- Advocating for new opportunities for individuals from the dawn of "work style reform“
- Over 140,000 people have registered worldwide all industries and occupations

Fluctuation in the number of domestic registrants



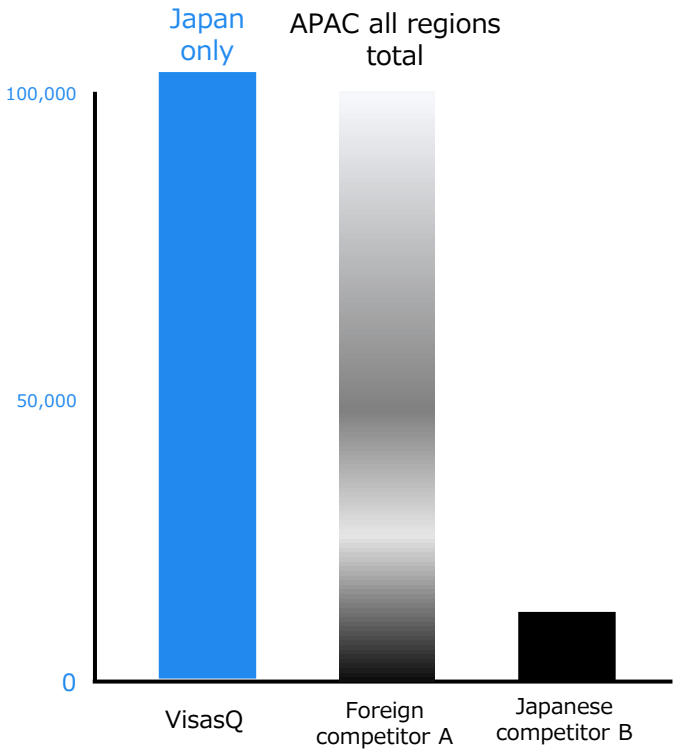
(As of April 14)

*Derived as of April 14, 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 VisasQ lite. This also includes individuals who belong to a corporation that has signed a contract to use VisasQ lite and are registered under the contract.). Any registrant can act as an advisor in the full support format "VisasQ" and the self-matching format "VisasQ lite", and can use the "VisasQ lite" as a requester.

Adequate and good quality advisor base

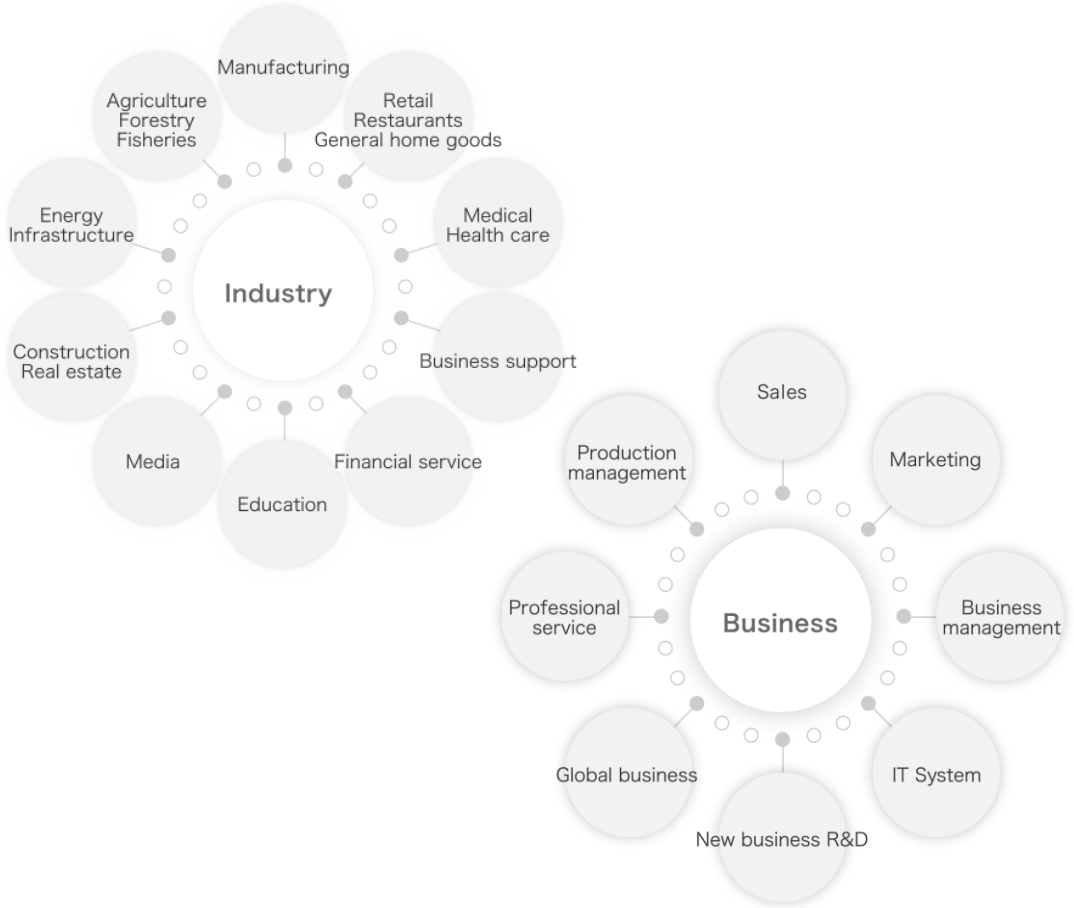
- Compared to the existing expert network, VisasQ has many registrants and the target audience is broad, so it is possible to cover a wide range of industries and operations.

Number of registrants



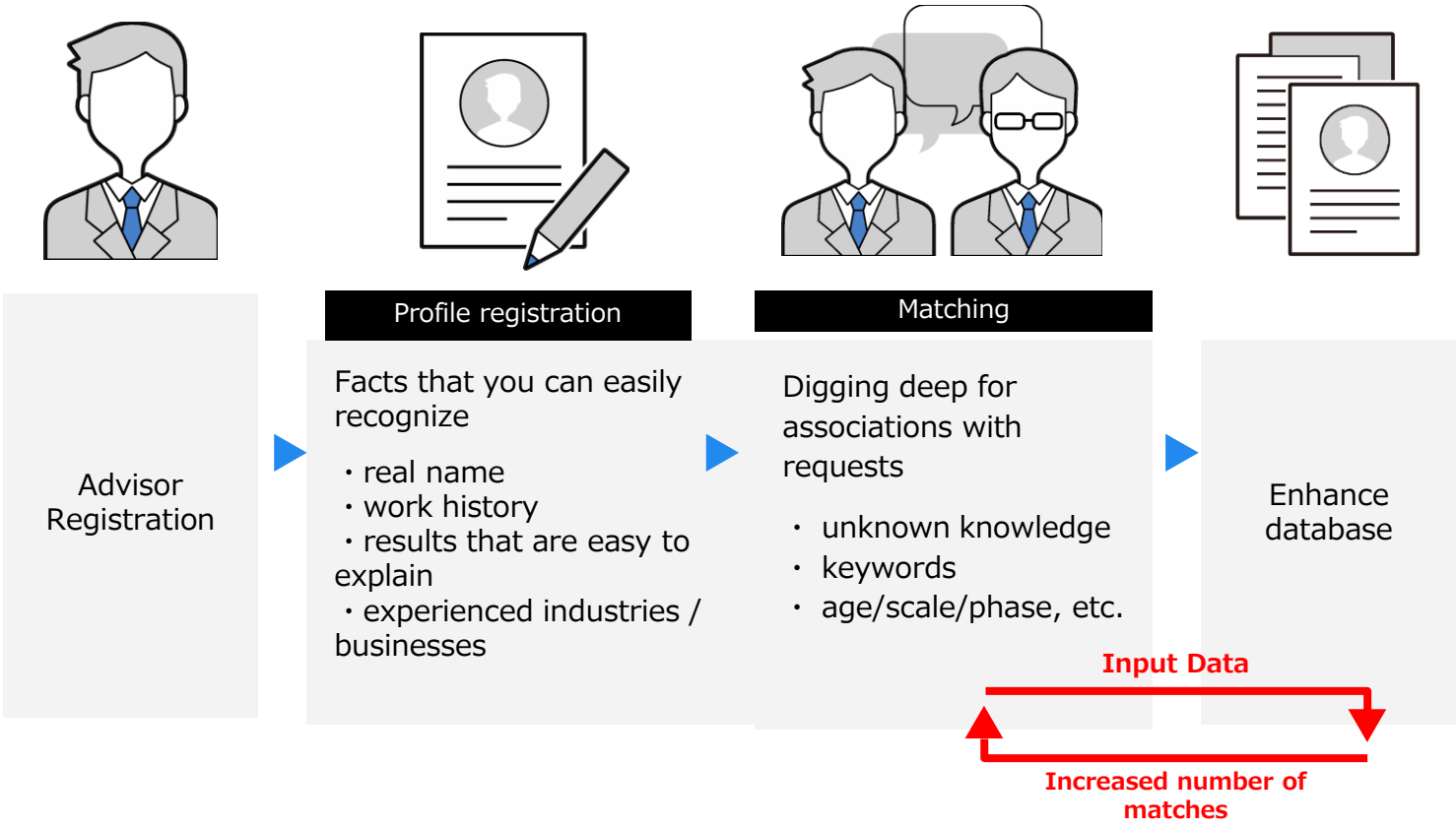
*Data of VisasQ as of April 2021

VisasQ Advisor Experience Area



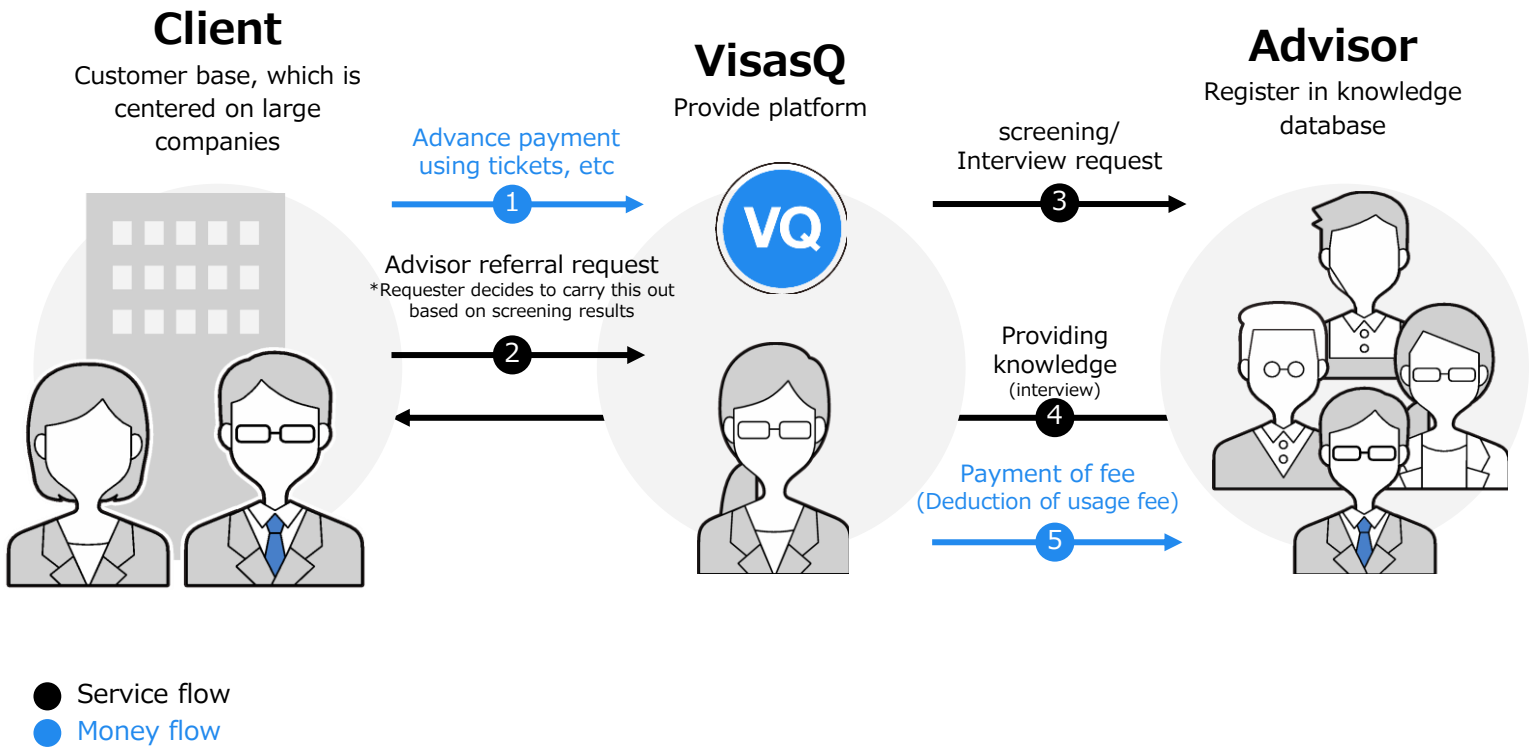
Mechanisms that increase the value of the database

- 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**



VisasQ interview, the core service

- **VisasQ's core service**, where matching is fully supported by VisasQ 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

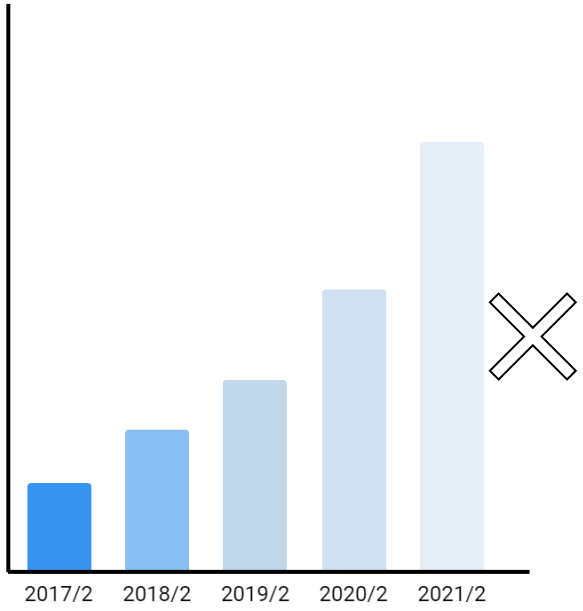


Recurring revenue model beyond SaaS

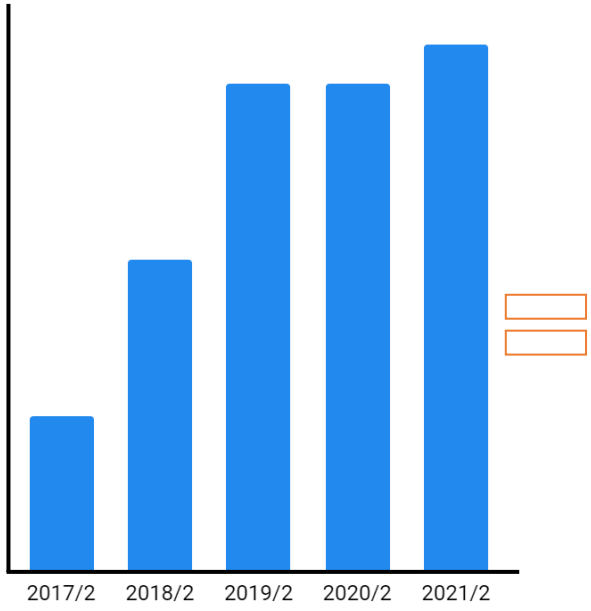
- In addition to building up existing clients, acquire new clients each period
- Advance expansion of usage, grow transaction per account among existing clients
- Build a recurring revenue model to add revenue for each level of client (See p.25)

(See p.25)

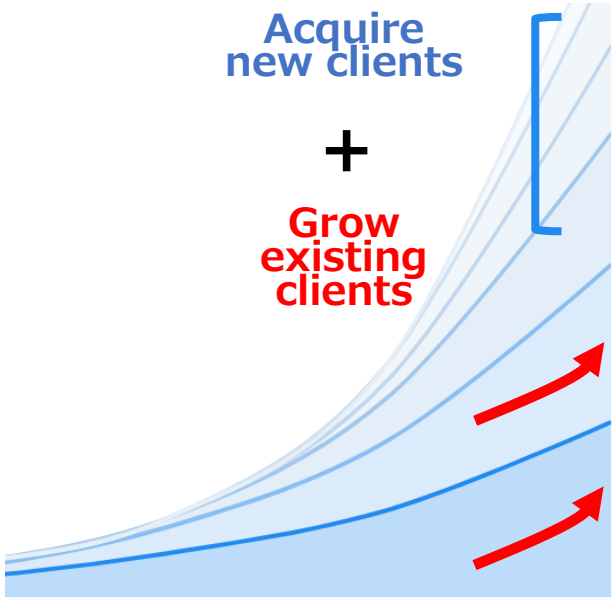
Growth in corporate client accounts



Growth in transaction per account



Build recurring revenue model



Competitive environment of VisasQ interview

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

VisasQ

VisasQ strengths

Overwhelming number of domestic advisors *1

Technology × operation *2

Domestic investment resources *3

Diverse service lineup *4

Current strong points

Increase overseas advisors
- **Utilization of DeepBench**
- **Expand of SNG office**

Competitive situation

Global player

- Many overseas advisors are registered
- Few / no bases in Japan
- Low investment resources (personnel / funds)

General global players
- Gerson Lehrman Group(USA)
- Guidepoint (USA)
- AlphaSights (UK)
- Third Bridge (UK)　etc

Domestic player

- Many small players
- Few registered advisors
- Some players are withdrawing

*1 : see p.11　*2 : see p.13,14
*3 : see p.27,37,38　*4 : see p.8,9

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Results in fiscal year ending February 2021

- Business performance grows with platform value increased

Increased platform value

+33%※ **Advisers** 140,000

+51% **Corporate client accounts** 735

+55% **Interview matches (full support)** 19,473

Business results growth

+64% **Transaction volume** 2,570 million yen

+63% **Operating revenue** 1,604 million yen

+191% **Operating income** 208 million yen

*% in the arrow is year-on-year

products	No. of staff	offices
6→ 7	109→151	1→ 2

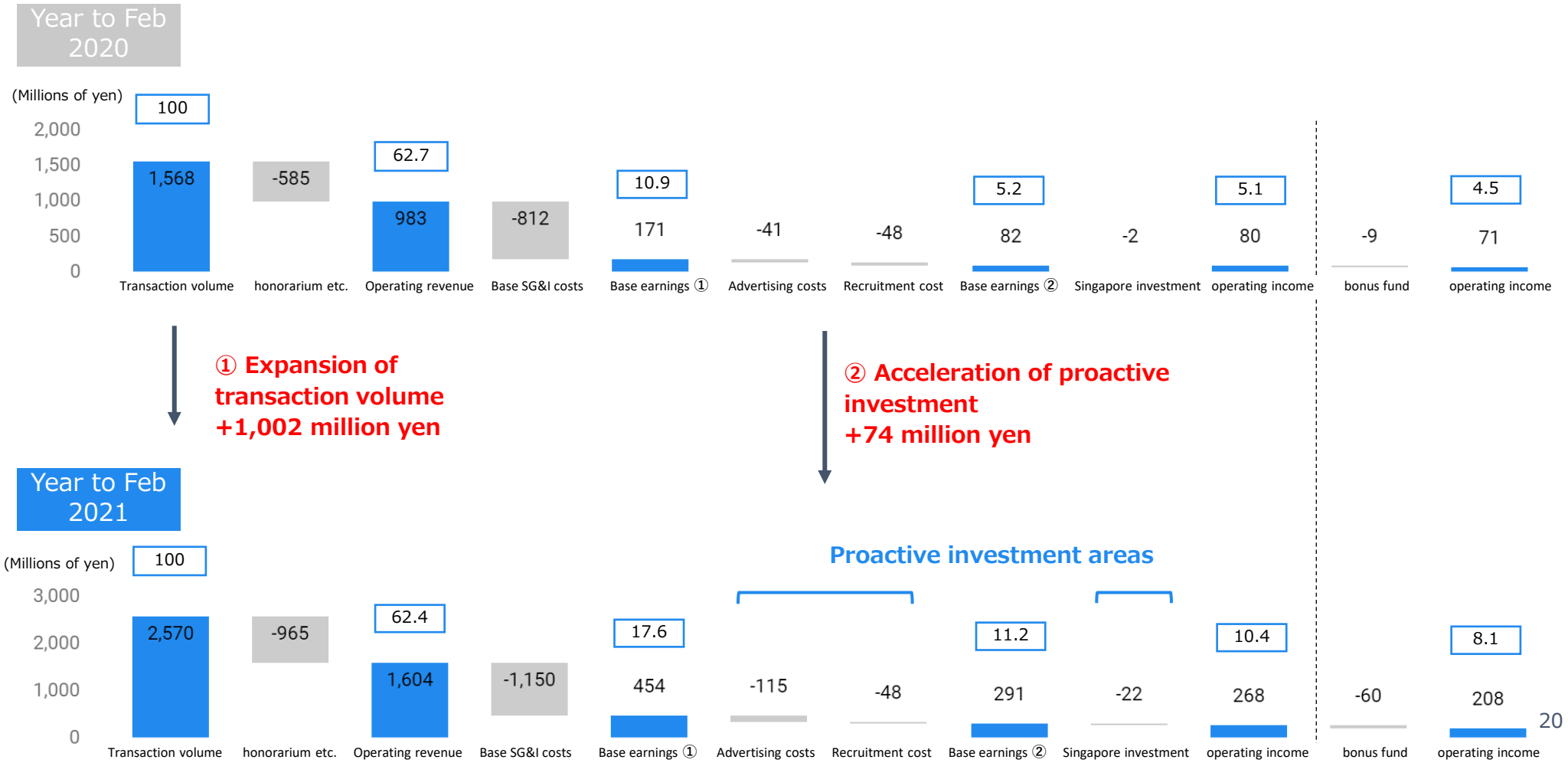
Business results highlights

- Transaction volume reached + 76.5% year-on-year in 4Q (December-February)
- Achieved + 63.9% growth for the full year . Accelerating growth from the last fiscal year

(Millions of yen)	Year to Feb 2021 4th quarter (December 2020 to February 2021)			Year to Feb 2021 full year (March 2020-February 2021)			Full-year earnings forecast (previous forecast)	
	This 4Q	Year-on-year (previous 4Q) (December 2019 to February 2020)		All year Cumulative	Year-on-year (March-November 2019)		Forecast value	Progress
		Actual	Rate of change		Actual	Rate of change		
Transaction value	789	447	+76.5%	2,570	1,568	+63.9%	2,250	114.3%
Operating revenue	477	286	+66.9%	1,604	983	+63.0%	1,400	114.6%
Operating income	75	9	+733.3%	208	71	+191.5%	55	379.0%
Ordinary income	74	△ 1	-	197	57	+244.5%	48	410.4%
Net income	74	△ 1	-	201	52	+282.0%	36	558.3%

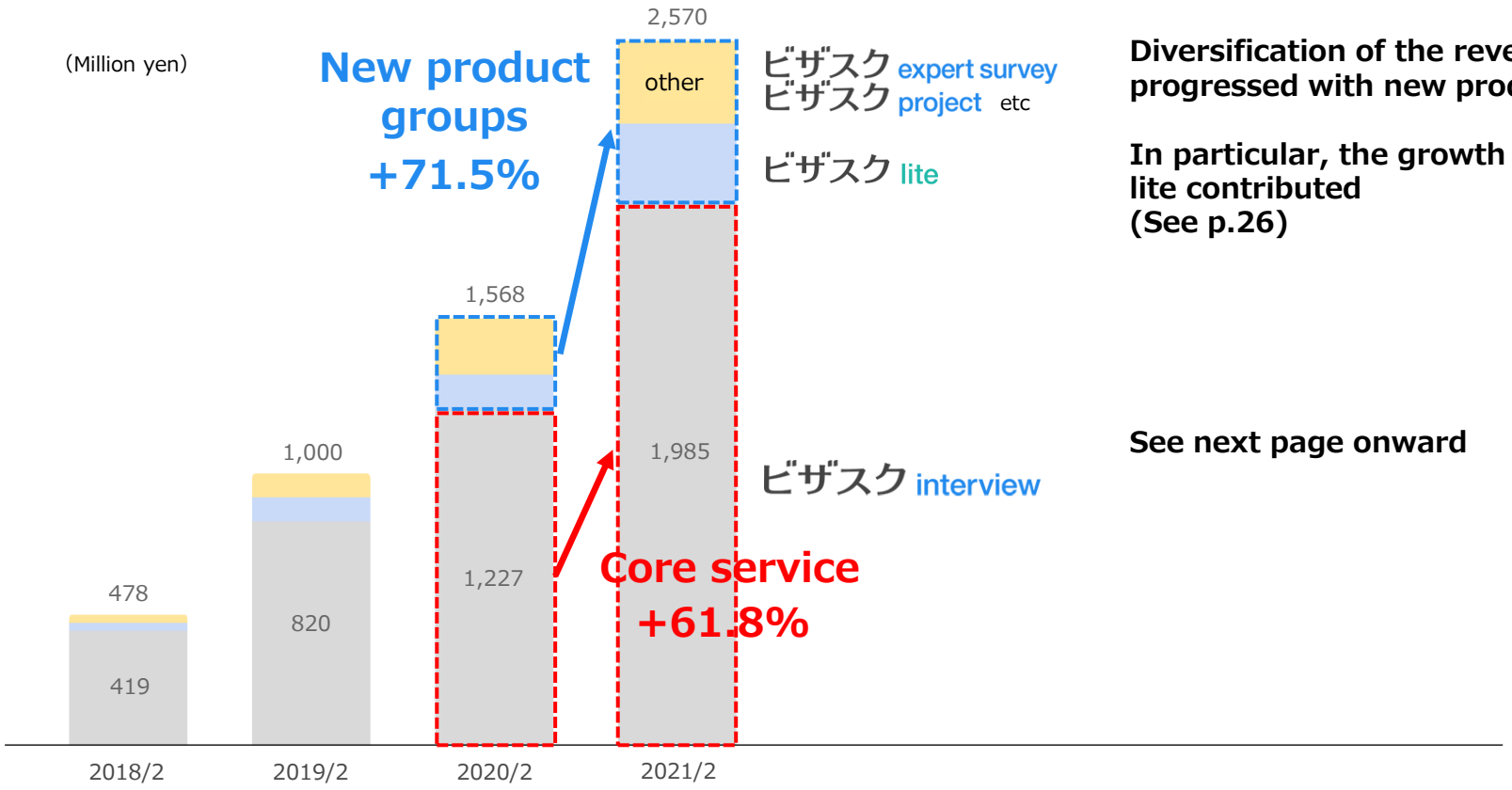
Outline of 21/2 business results

- By product, transaction volume increased in both the core service and the new product group (p.21)
- Accelerated aggressive investment for future growth (p.27)
- Part of the excess profit was distributed to officers and employees as a result



Increased transaction volume: Multi-layered revenue sources

- Both core service and new products expand
- Utilization of knowledge DB progresses, contribution of new product groups to the overall performance progresses



Diversification of the revenue base progressed with new product groups

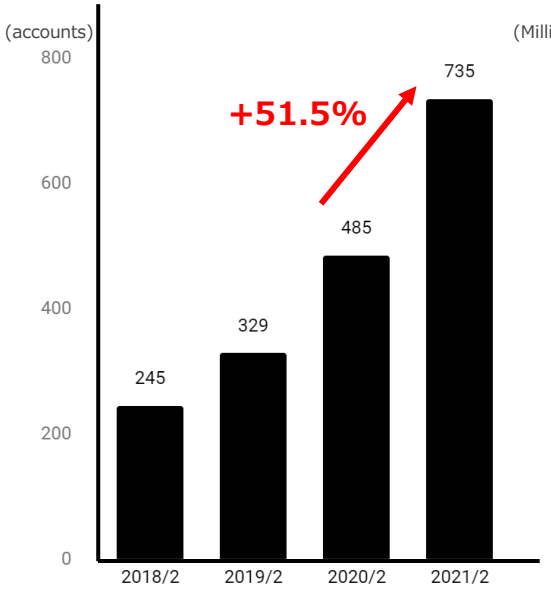
In particular, the growth of VisasQ lite contributed
(See p.26)

See next page onward

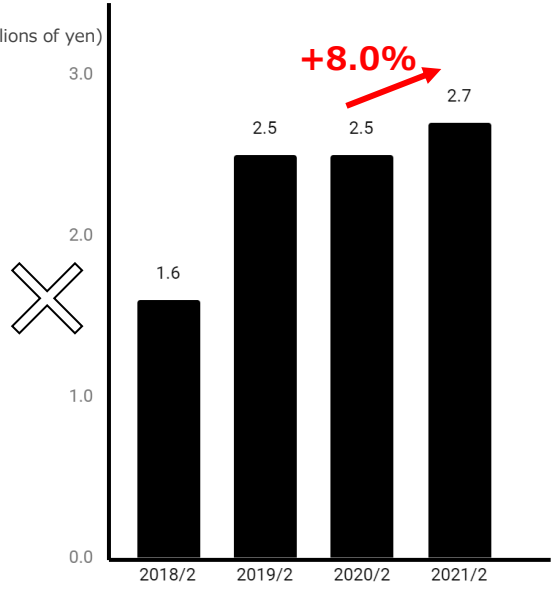
Growth of VisasQ interview, a core service

- Achieved a significant increase in the number of accounts due to increased marketing
- "Transaction volume of VisasQ interviews per account" grows mainly for existing customers

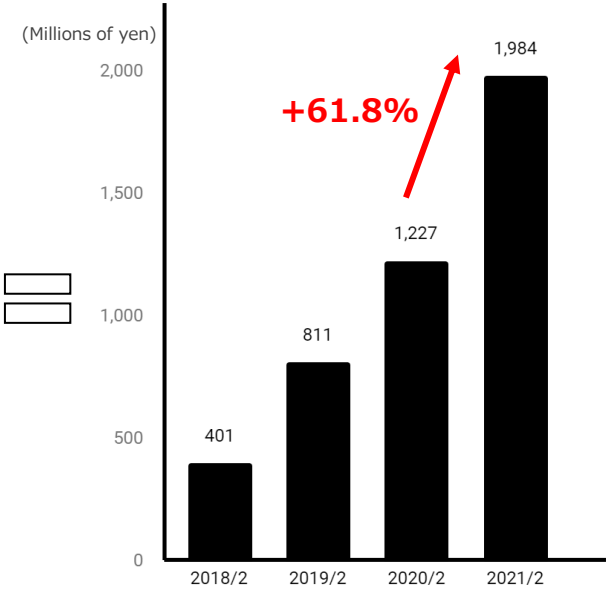
KPI①
Number of corporate client accounts
*** 1, 2**



KPI②
Transaction volume of VisasQ interviews per account



KPI ① x②
Transaction volume of the main product, VisasQ interview * 3

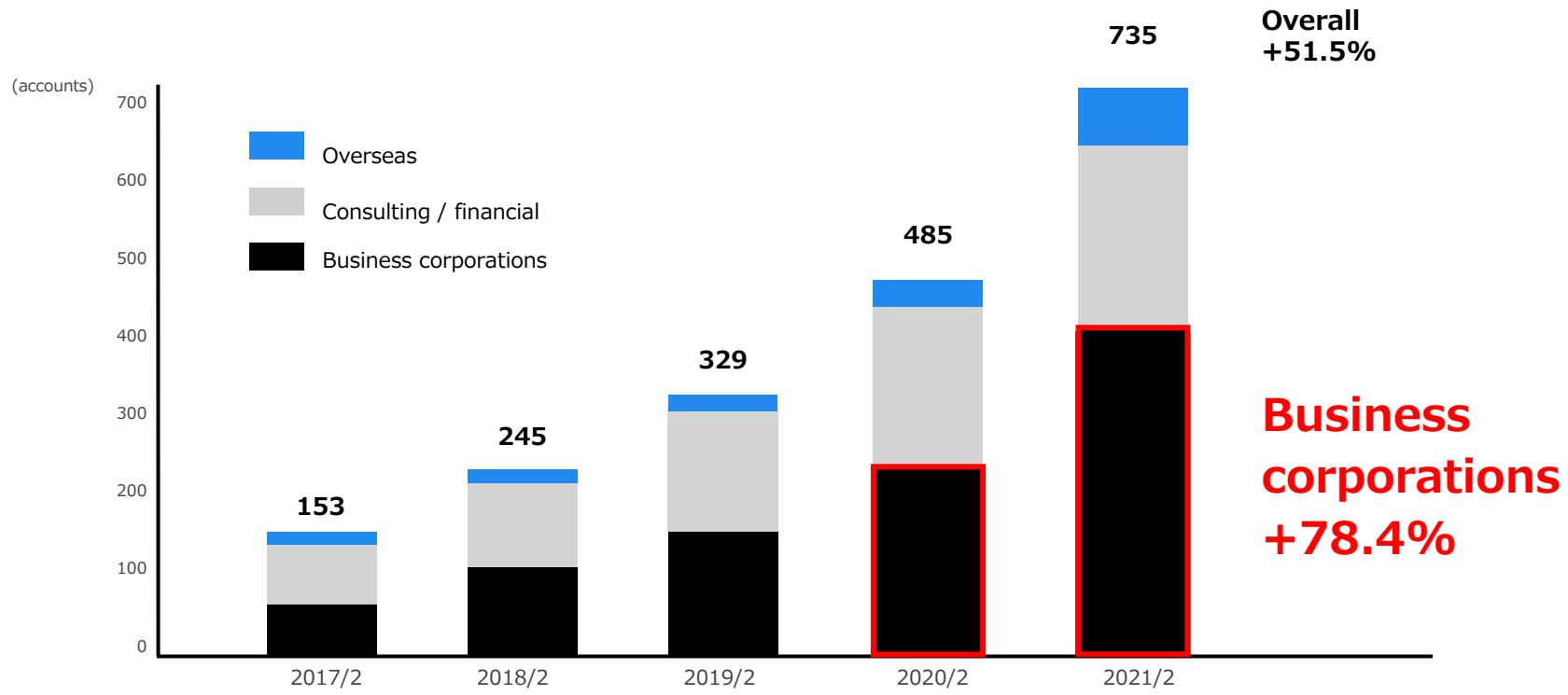


※1. “Corporate client" means a corporate customer who concludes a corporate contract and utilizes the full support format "VisasQ", this does not include corporate customers who utilize only "VisasQ lite".
※ 2 . The "number of corporate client accounts" is the total number of corporate clients who have used the "VisasQ 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, multiple counts will be applied.
※ 3 . “VisasQ interview transaction volume" refers to the transaction volume based on "VisasQ interview", And is calculated for the past 12 months starting from the end of each period .

KPI① Increase in the number of corporate client accounts

- Grow with a wide customer base including business corporations, consulting and financial corporations, and overseas clients
- In fiscal year ending in 21/2, significant acceleration in the number of accounts, especially with business corporations

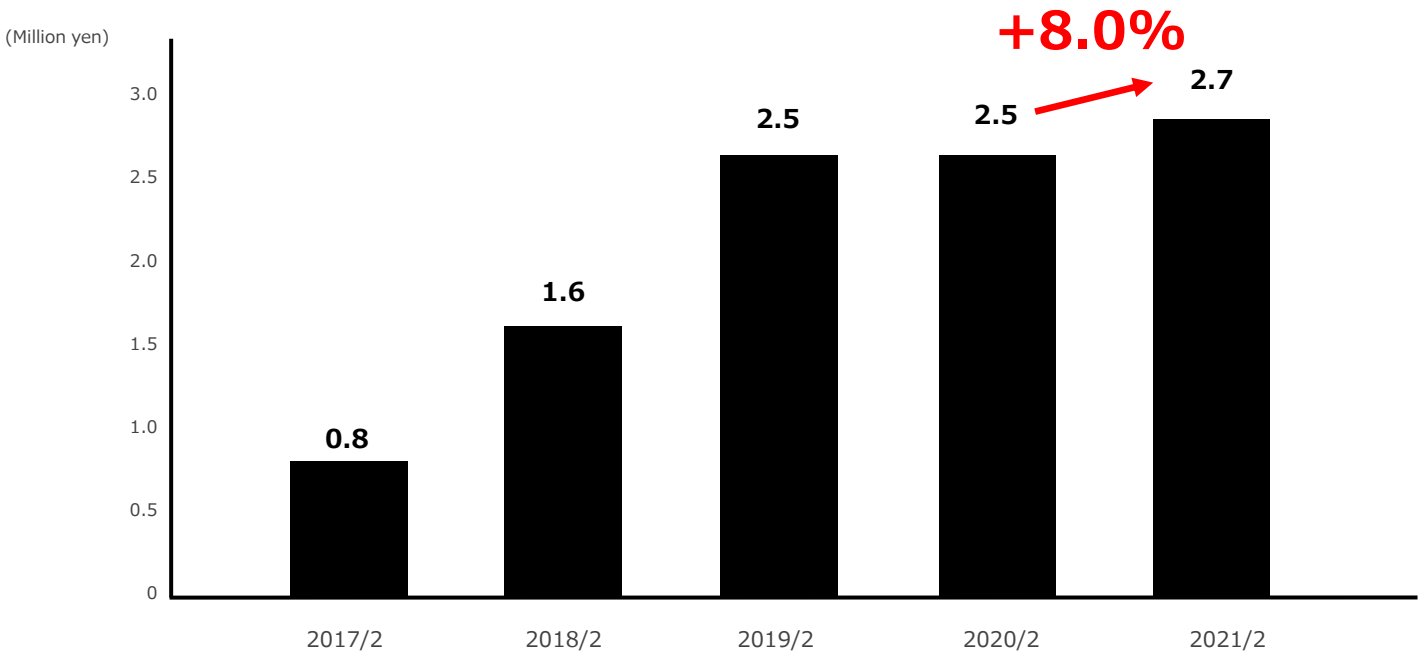
Trend in the number of corporate client accounts



KPI ② VisasQ interview transaction volume per account

- Increased due to increased frequency of customer use
- Although the number of new customers of business corporations increased, the amount of interviews per account grew.

VisasQ interview transaction volume per account

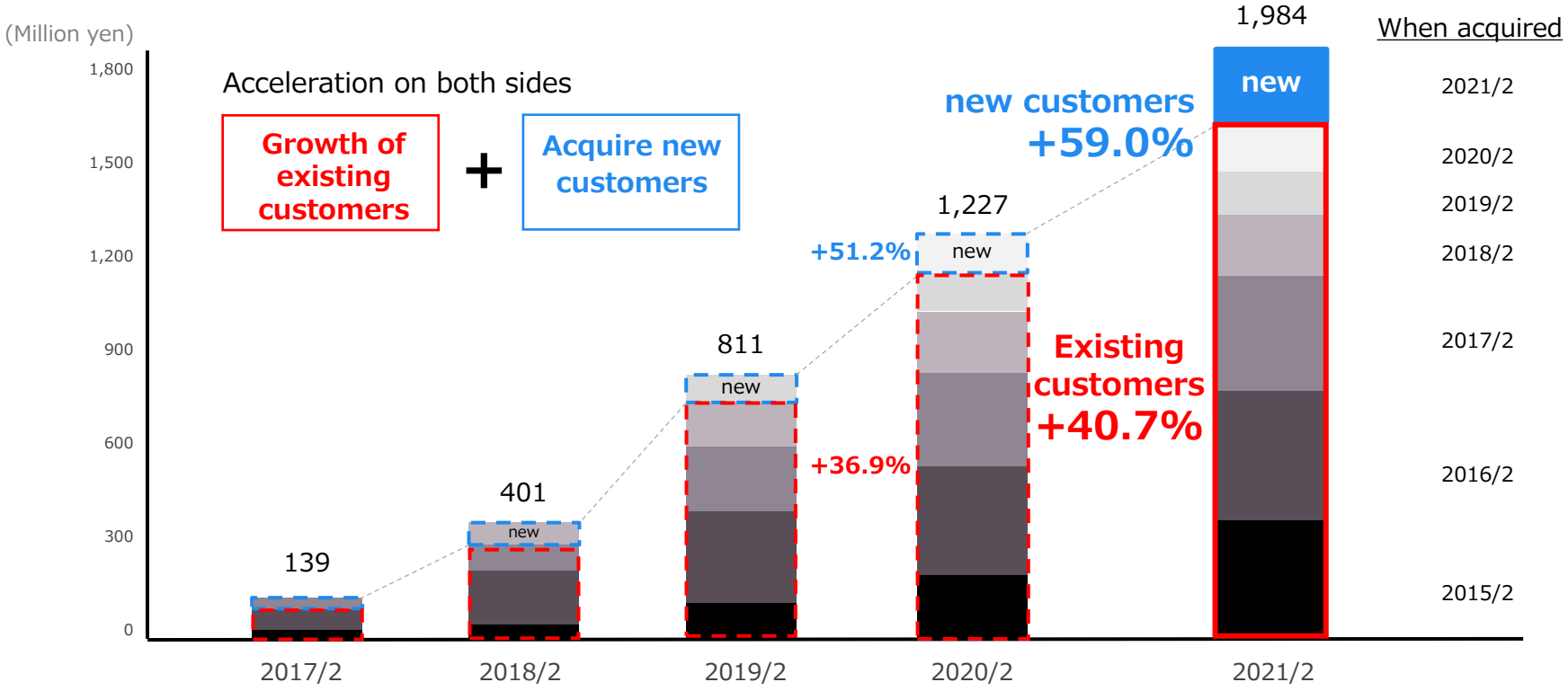


KPI ①x②

VisasQ interview transactions

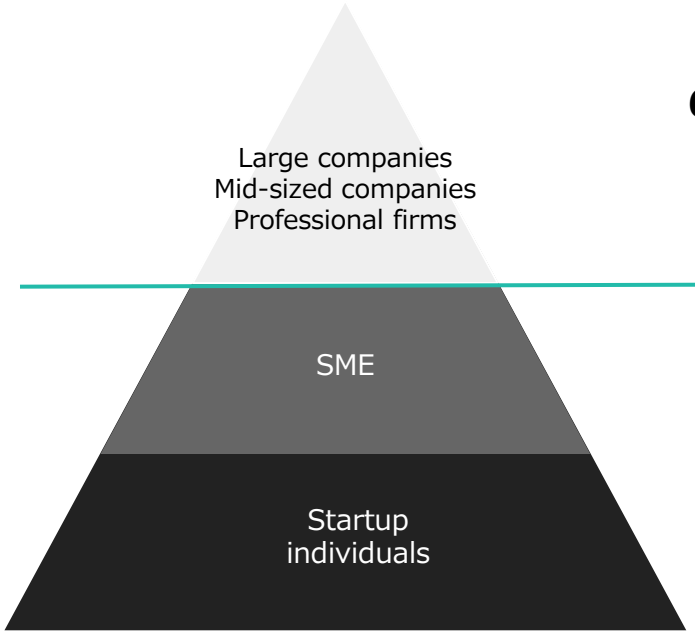
- Increased service usage, accelerated the growth rate of existing customers.
- New customers that accumulate every term are directly linked to growth from next year onward. We achieved a significant increase in new customers in the 21/2 period
- We steadily build a recurring revenue model

Changes in VisasQ interview transaction volume by customers acquired in each fiscal year



Growth of new products: VisasQ lite

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



VisasQ (full support)

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

Due to different customer base, cannibalization is restricted

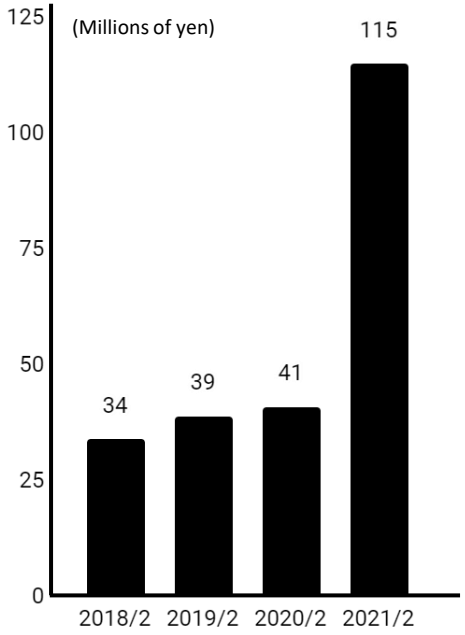
VisasQ lite (self matching)

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

Investment performance backed by strong performance

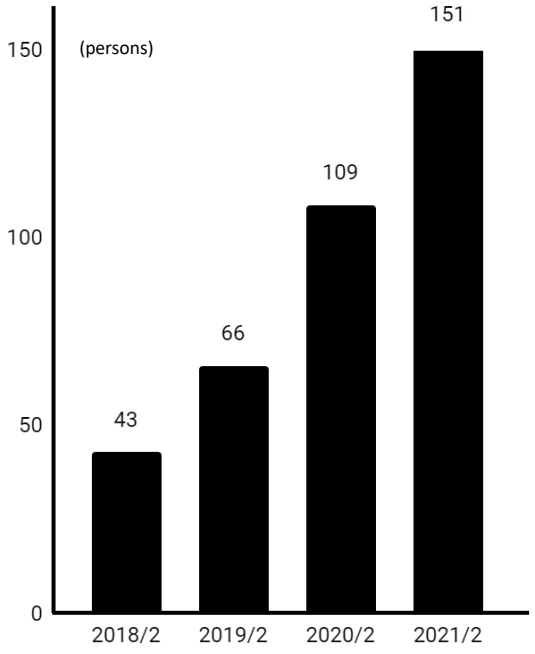
- Since the return on investment of customer acquisition exceeds expectations, additional advertising expenses was invested
  - Held a large-scale online event for clients in February
- Actively promoted recruitment and respond to growth
- Losses in Singapore are limited. Make balanced investments for growth

Advertising expenses

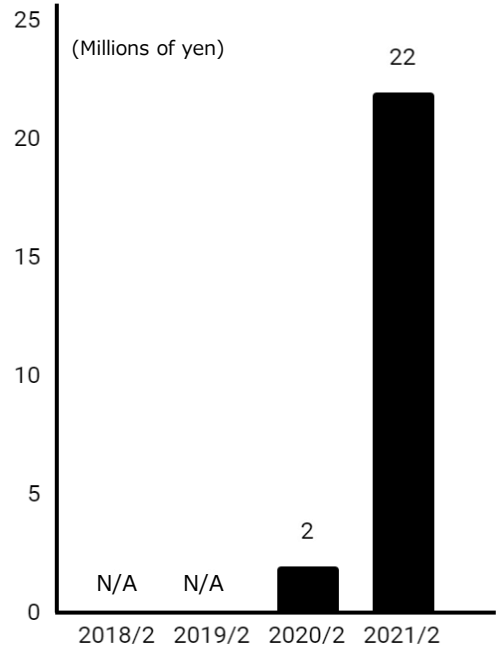


Number of officers and employees at the end of the term

(* Impact on recruitment costs as a one-time cost)



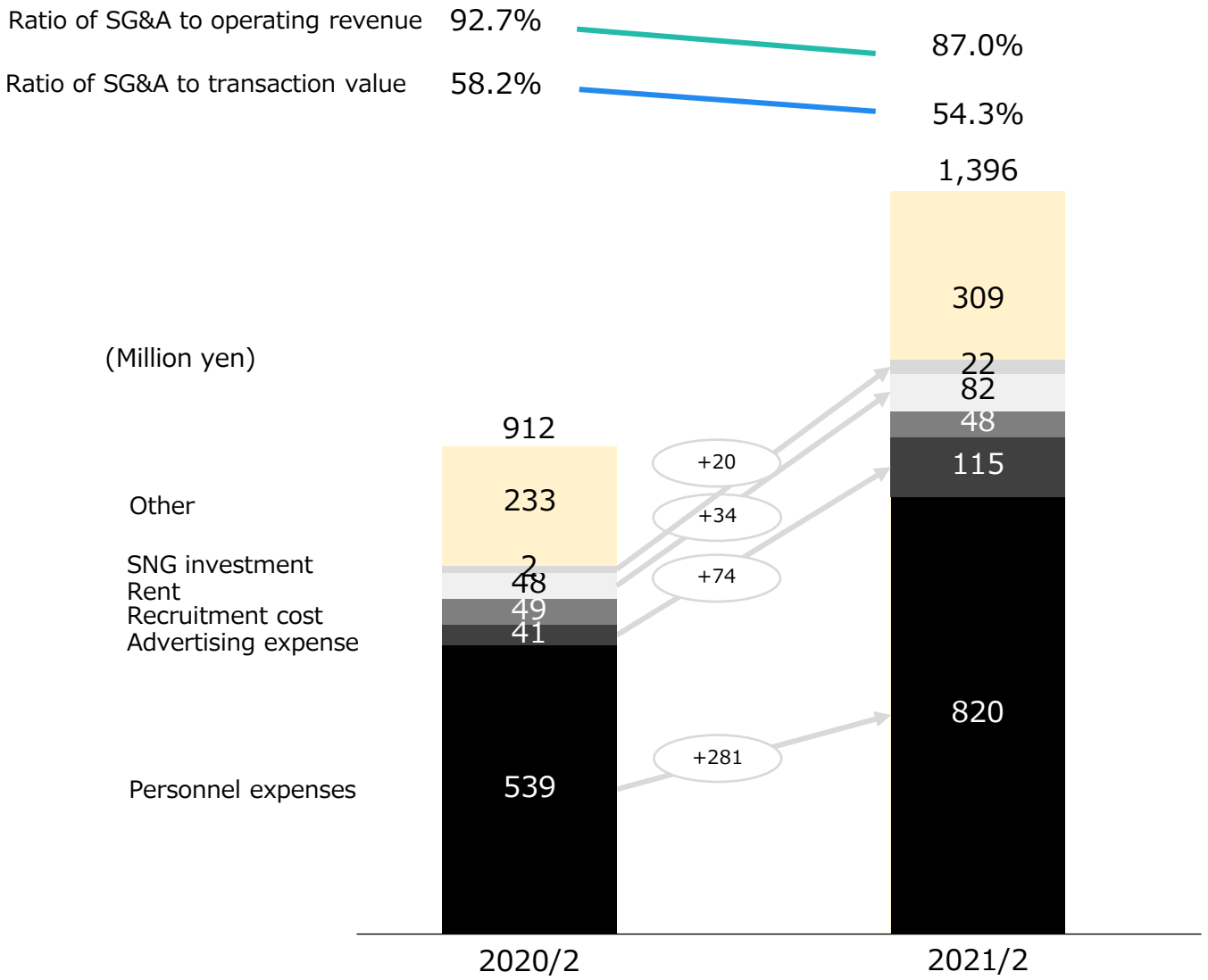
Investment in Singapore



* "Singapore investment": The amount obtained by deducting the expenses of the Singapore corporation from the contribution of the operating revenue by the Singapore corporation in management accounting.

Changes in SG&A expenses (= operating expenses)

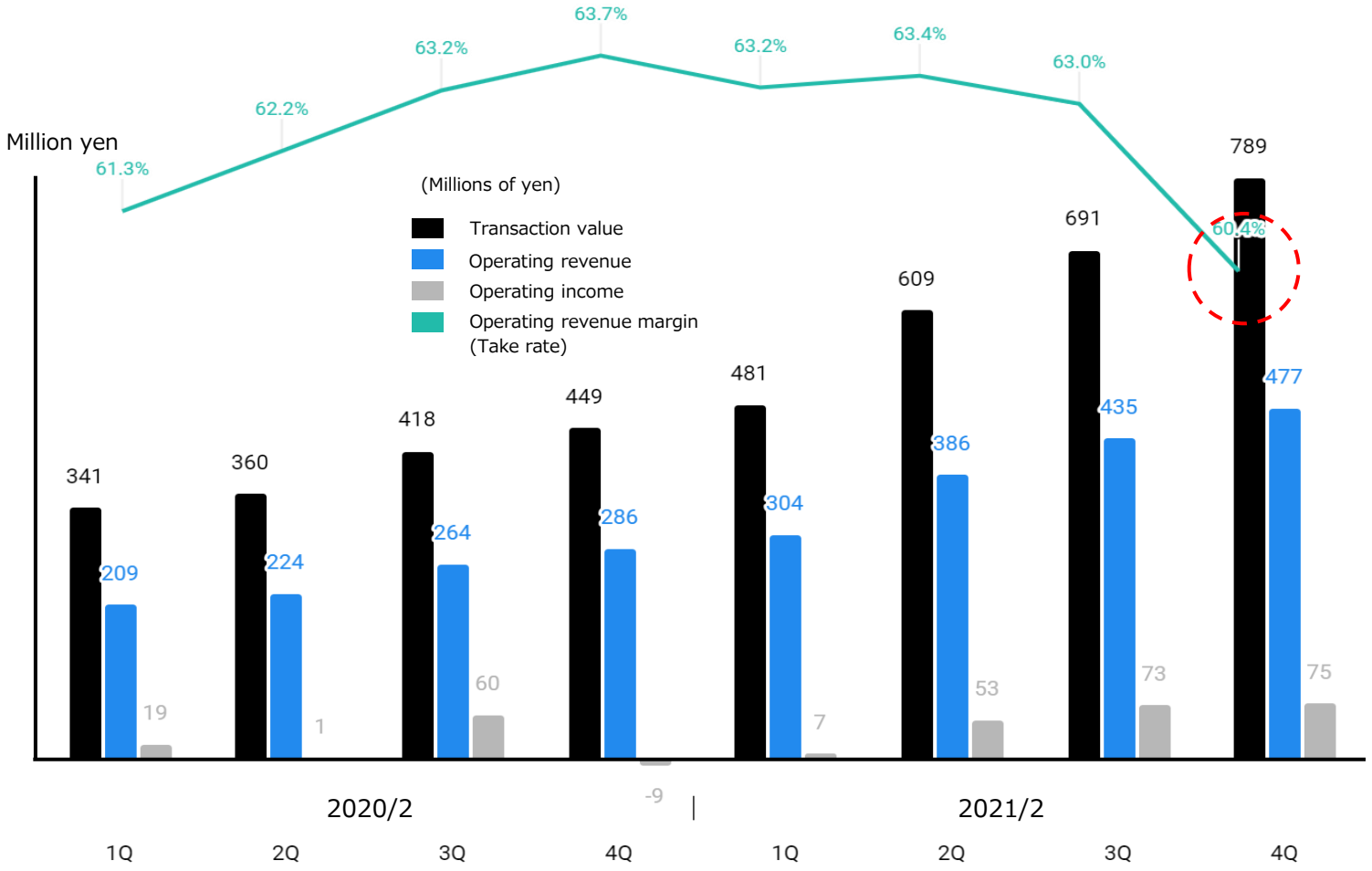
- Recorded bonus of 60 million yen for performance allocation as personnel expenses in the 21/2 period
- SG & A expenses increase, but SG&A ratio declined even after distribution of bonus reserve



For the past trends
See p.39

(Reference) Trends in Quarterly Results

- Transaction volume continued to grow and profitability steadily improved
- 4Q take rate dropped due to promotional campaigns and product mix



Factors of lower take rate

- Core service take rate remained stable
- Conducted sales expansion campaign for new products
- Product mix by expanding VisasQ lite
  *Different target groups, small cannibalization with core services

Balance sheet

- Implemented public offering of 693 million yen due to an IPO in March 2020.
- In operational terms, there has been no great structural change in the balance sheet

(Millions of yen)	2020/2	2021/2	change			2020/2	2021/2	change
Current assets	**559**	**1,799**	**+1,240**		**Current Liabilities**	**358**	**758**	**+400**
Cash and deposits	321	1,357	+1,036		Accounts payable	68	118	+50
Accounts receivable	202	411	+209		Interest-bearing debt	11	0	△11
Other	36	29	△7		Pre-payments	140	333	+193
					Other	139	307	+168
Fixed assets	**88**	**169**	**+81**		**Fixed liabilities**	**190**	**190**	**±0**
					Interest-bearing debt	190	190	**±0**
					Equity	**99**	**1,020**	**+921**
Total assets	**648**	**1,969**	**+1,321**		**Total liabilities and equity**	**648**	**1,969**	**+1,321**

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Full-year earnings forecast for the fiscal year ending February 2022

- Transaction volume is expected to grow by more than 40%
- Operating income is expected to be flat in order to anticipate aggressive investment

	Full year to February 2021 (March 2020-February 2021)	Full-year earnings forecast for the fiscal year to February 2022 (March 2021-February 2022)	
(Million yen)	Year ending February 2021	Forecast value	growth
Transaction volume	2,570	3,700	+43.9%
Operating revenue	1,604	2,180	+35.9%
Operating income	208	230	+10.3%
Ordinary income	197	220	+11.5%
Net income	201	150	△25.7% *

*Net income is expected to decrease due to a decrease in the amount of deferred tax assets as the entire amount of tax loss carryforwards is expected to be used in the fiscal year ending February 2022

Future policy for expansion of business domains

- Establish policies for the current fiscal year to expand business domains(p.10)
- 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.10)	Development of comprehensive knowledge solutions	Sustained growth of VisasQ interviews	● Sustain growth it is a stable source of revenue ● Continue proactive expansion measures to business corporations
		Expansion of new product group	● Promote new product groups by utilizing the knowledge database ● Multi-layered revenue sources for future growth
	Overseas expansion	Monetization and acceleration of overseas business	● Acceleration of overseas business centered on the Singapore subsidiary ● Planning and preparing for expansion to other regions
Investment to realize future vision		Marketing Investment	● Expansion of marketing to acquire business corporations
		Acquisition of human resources	● Achieving both aggressive recruitment planning and productivity improvement

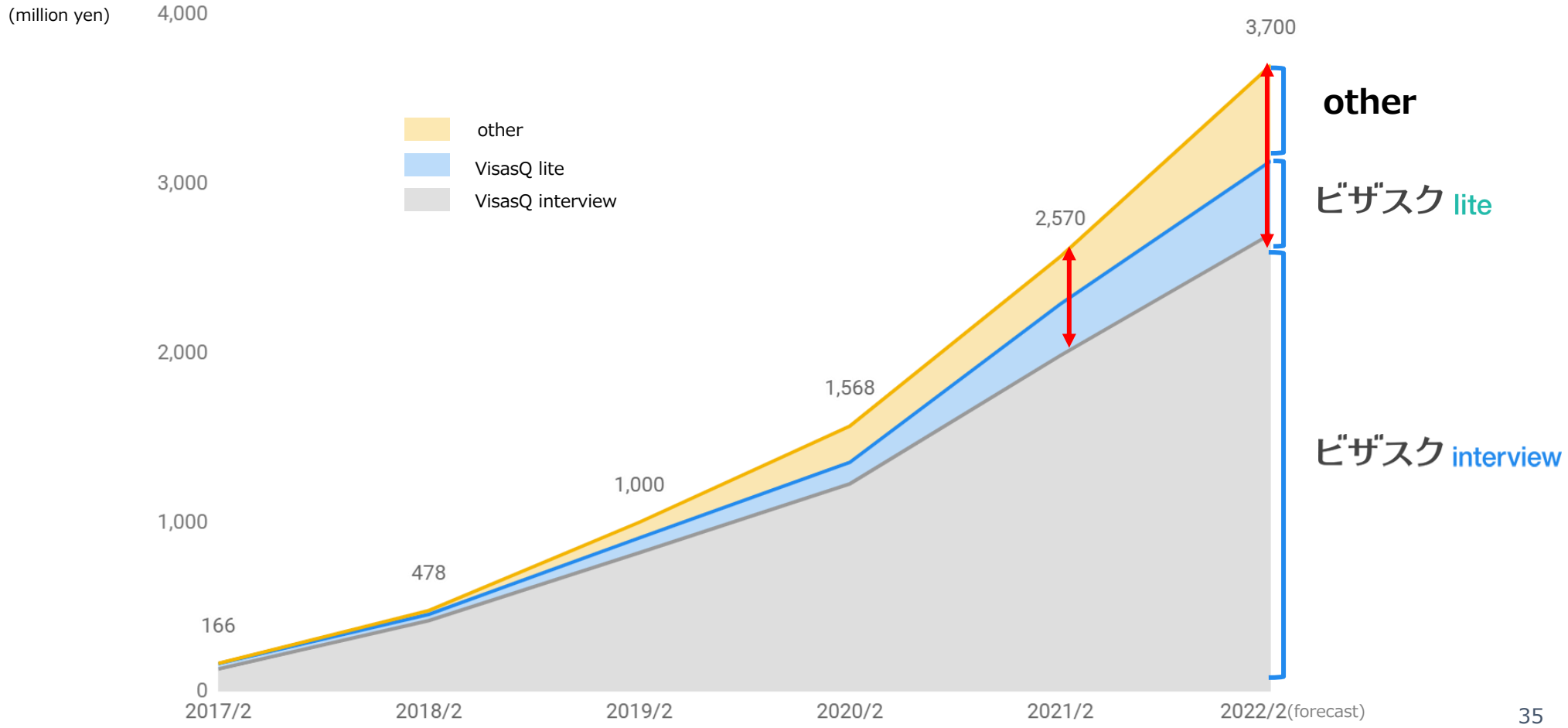
Main measures by client attribute

- 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	● Active spending on advertising, to increase the number of new corporate client accounts
Consulting & Financial corporation	● Promote use within existing customers, horizontal expansion to other departments ● Boost sales to hedge funds, securities companies, regional banks, etc.
Overseas client	● Acquiring new clients at Singapore corporation ● Introducing Japanese advisors as our core value

Initiatives for this term ①
Growth into a comprehensive knowledge platform

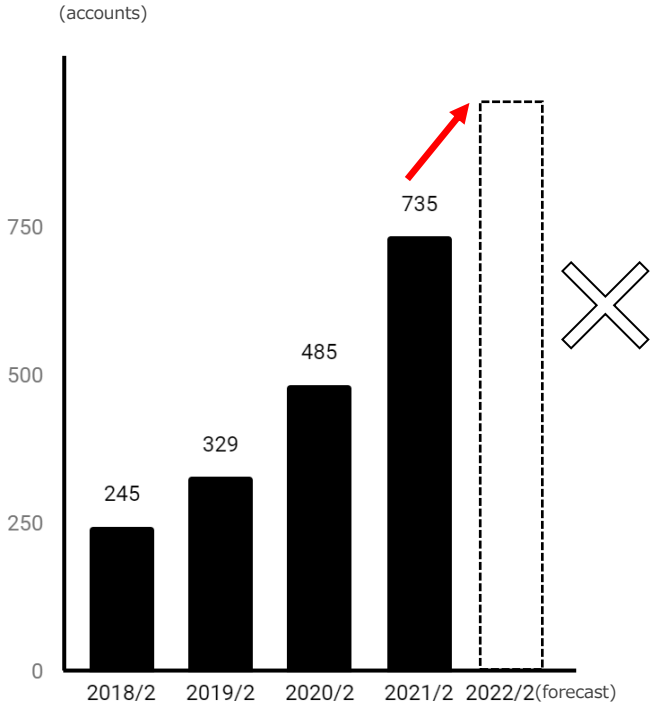
- VisasQ interview, our core service, is growing steadily
- Utilizing the knowledge database, the contribution of new product groups is expanding
- lite has a low take rate, but there is no cannibalization with other services



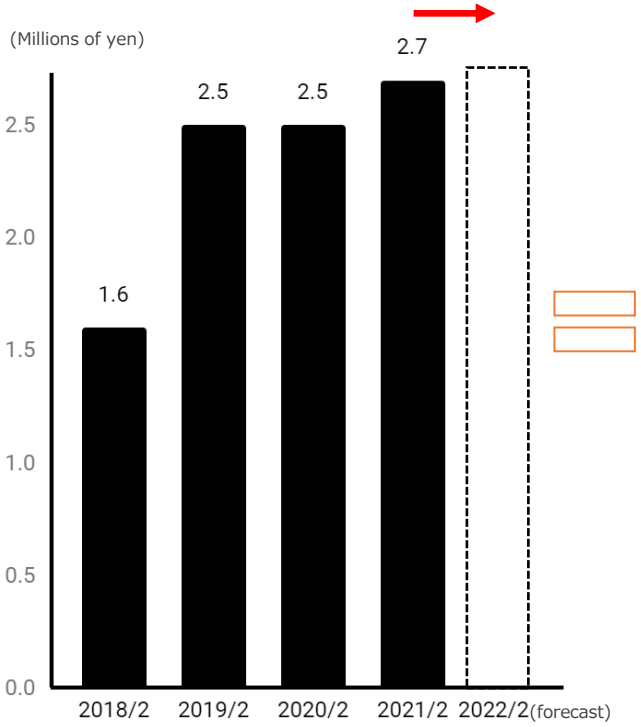
Initiatives for the current term ①-2
Growth of VisasQ interview

- Expect a significant increase in the number of accounts through aggressive marketing
- "Transaction volume of VisasQ interviews per account" is maintained or increased by promoting usage

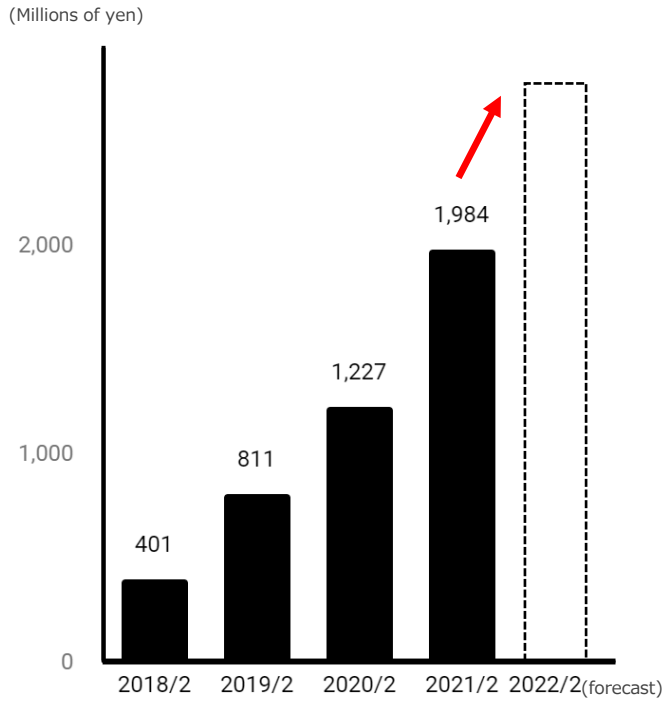
KPI①
Number of corporate client accounts *1, 2



KPI②
Transaction volume of VisasQ interviews per account



Transaction volume of the main product, VisasQ interview *3



*1. “Corporate client" means a corporate customer who concludes a corporate contract and utilizes the full support format "VisasQ", this does not include corporate customers who utilize only "VisasQ lite".
*2 . The "number of corporate client accounts" is the total number of corporate clients who have used the "VisasQ 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, multiple counts will be applied.
*3 . “VisasQ interview transaction volume" refers to the transaction volume based on "VisasQ interview", And is calculated for the past 12 months starting from the end of each period .

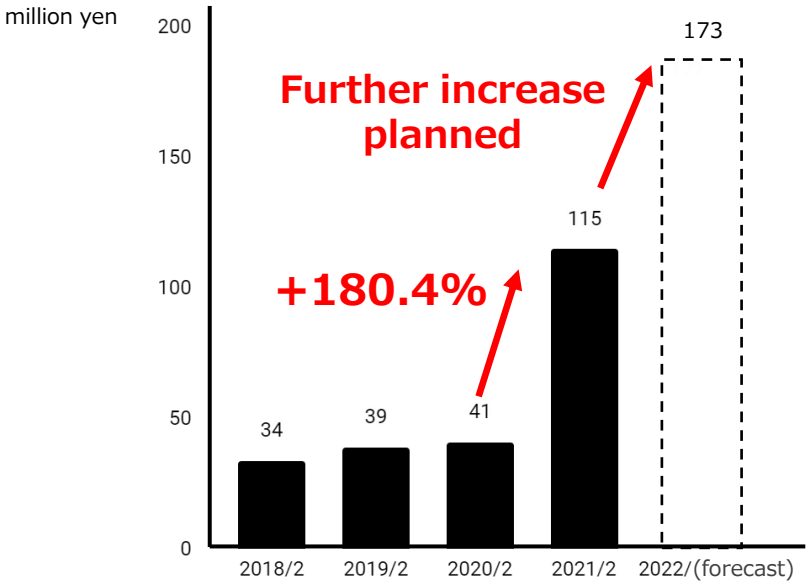
Initiatives for this term ②
Spend on boosting the number of corporate client accounts

- Increased awareness of services, higher advertising costs and reduced CPA
- Improved efficiency allows aggressive boost in advertising expenses in the 22/2 period.

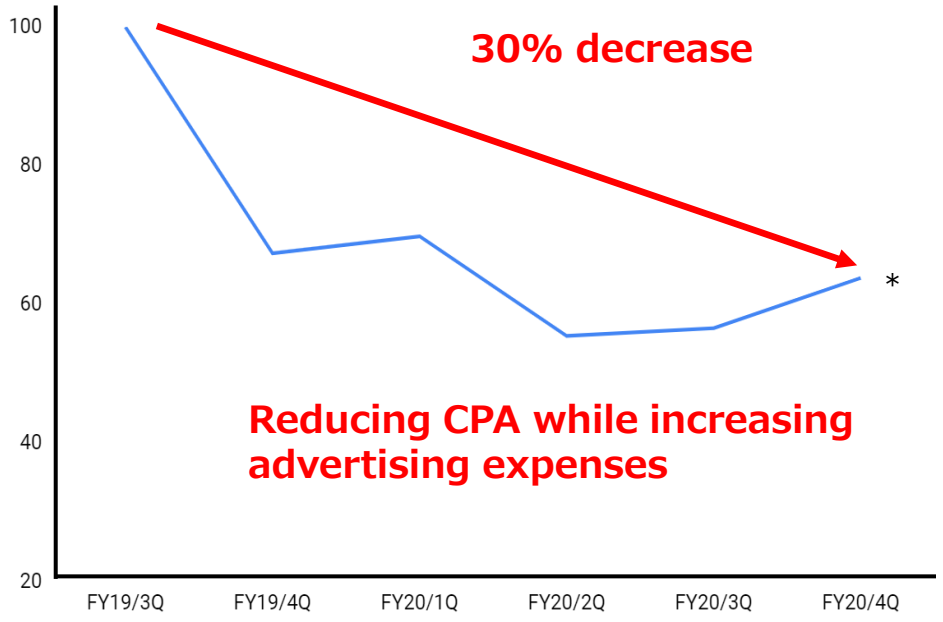
Marketing activity flow (example)



advertising expenses



CPA*

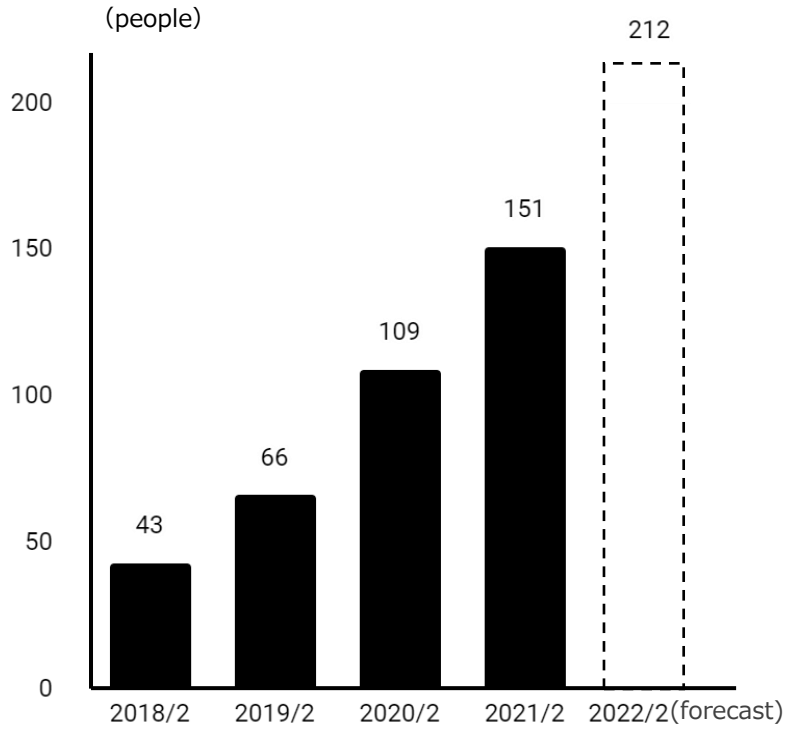


*CPA= Cost per Acquisition of new contract
*Graph created with numerical values calculated exponentially, from FY19 / 3Q as 100
*FY20 / 4Q figures increased due to the conference held in February 2021.

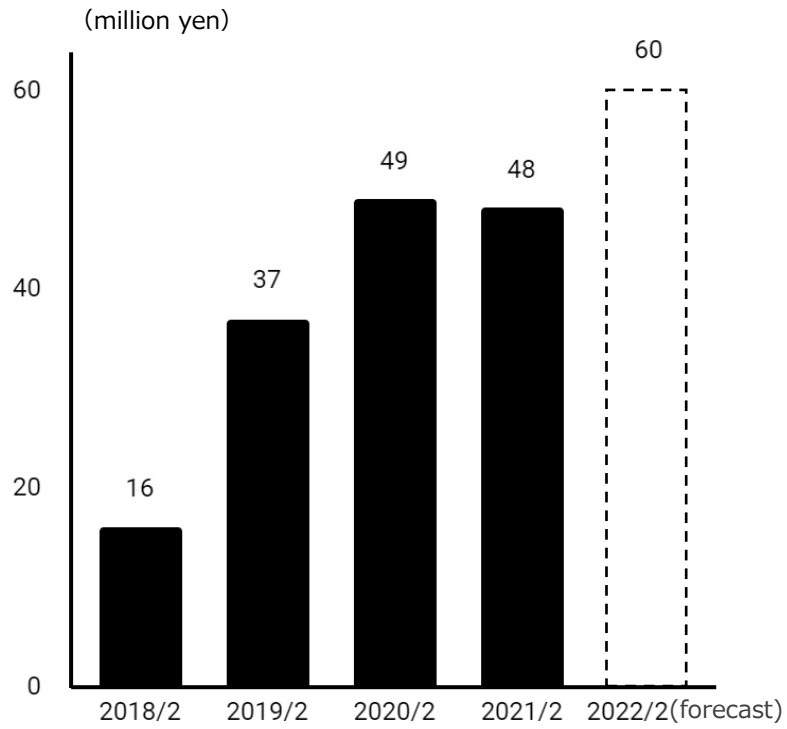
Initiatives for this term ②-2
Investment in human resources

- Continued aggressive hiring on the back of strong performance
- Look forward to growth in the next fiscal year and beyond

Number of officers and employees at the end of the term

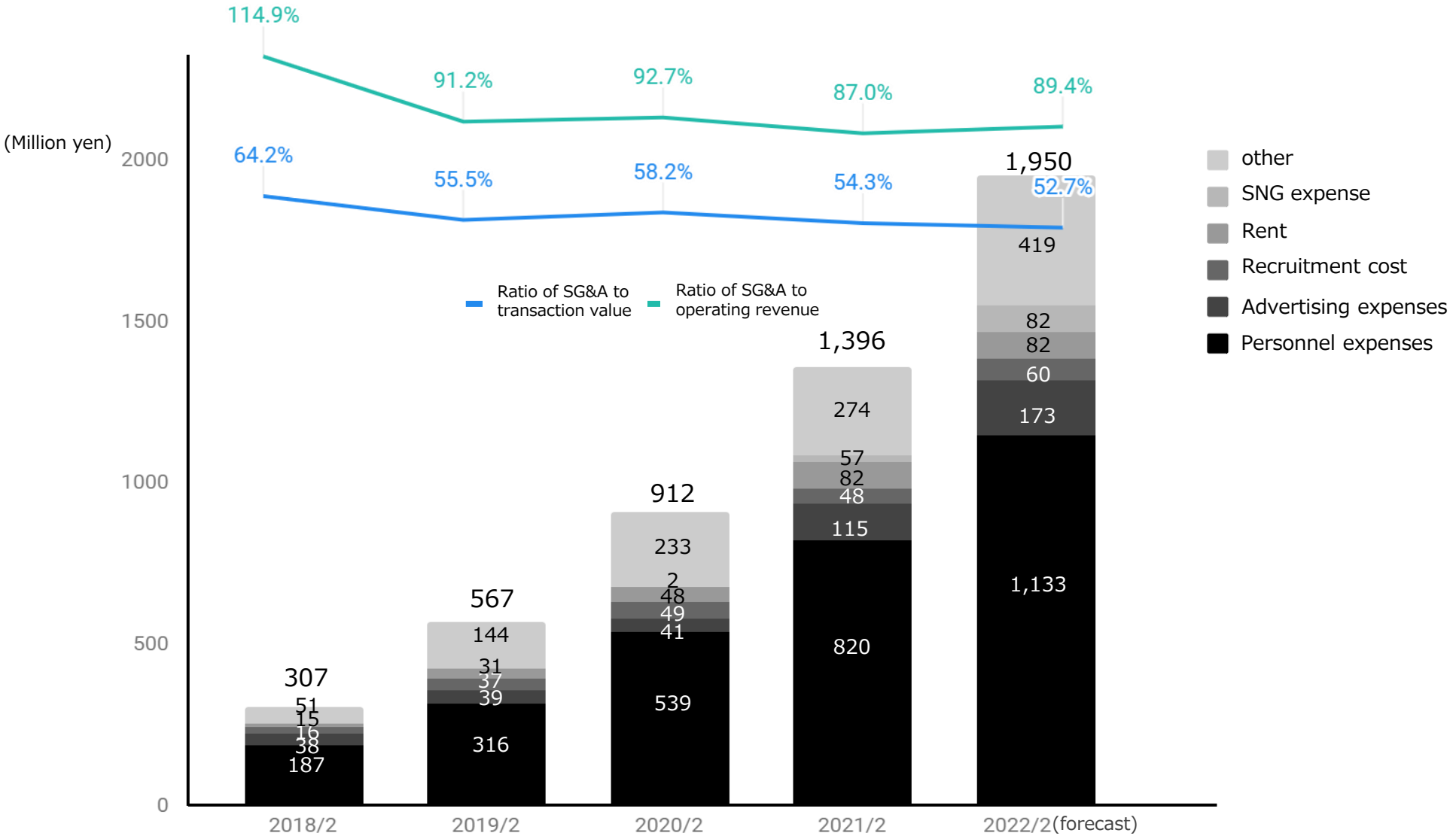


Hiring cost



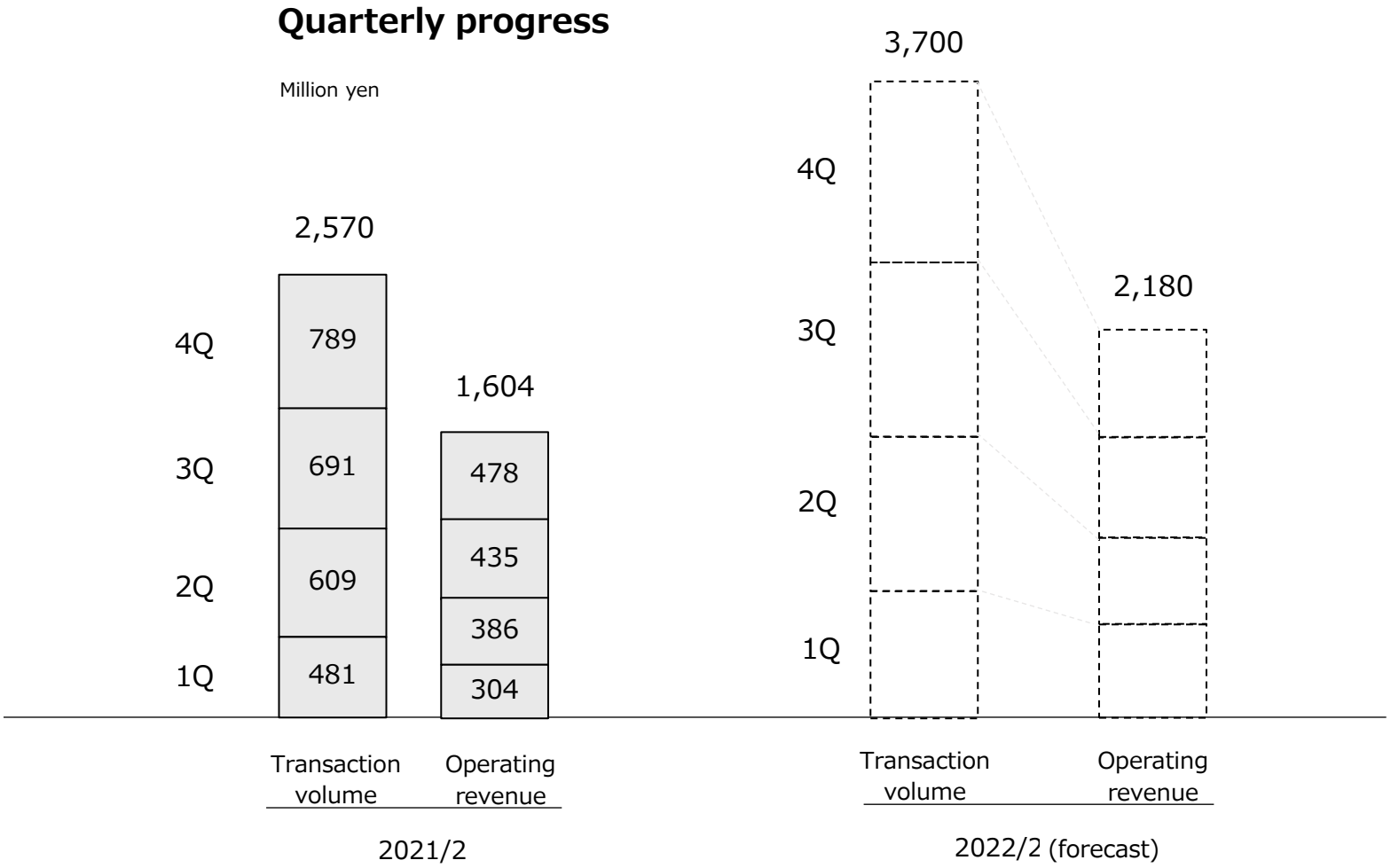
Operating Expenses (= SG&A Expenses)

- 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



(Ref.) Quarterly progress forecast

- Continuous quarterly growth
- Progress rate is therefore set to increase as the period elapses.



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.

Contact information: IR email: ir@visasq.com)

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.

Appendix

(Reference) Business risks and strategies

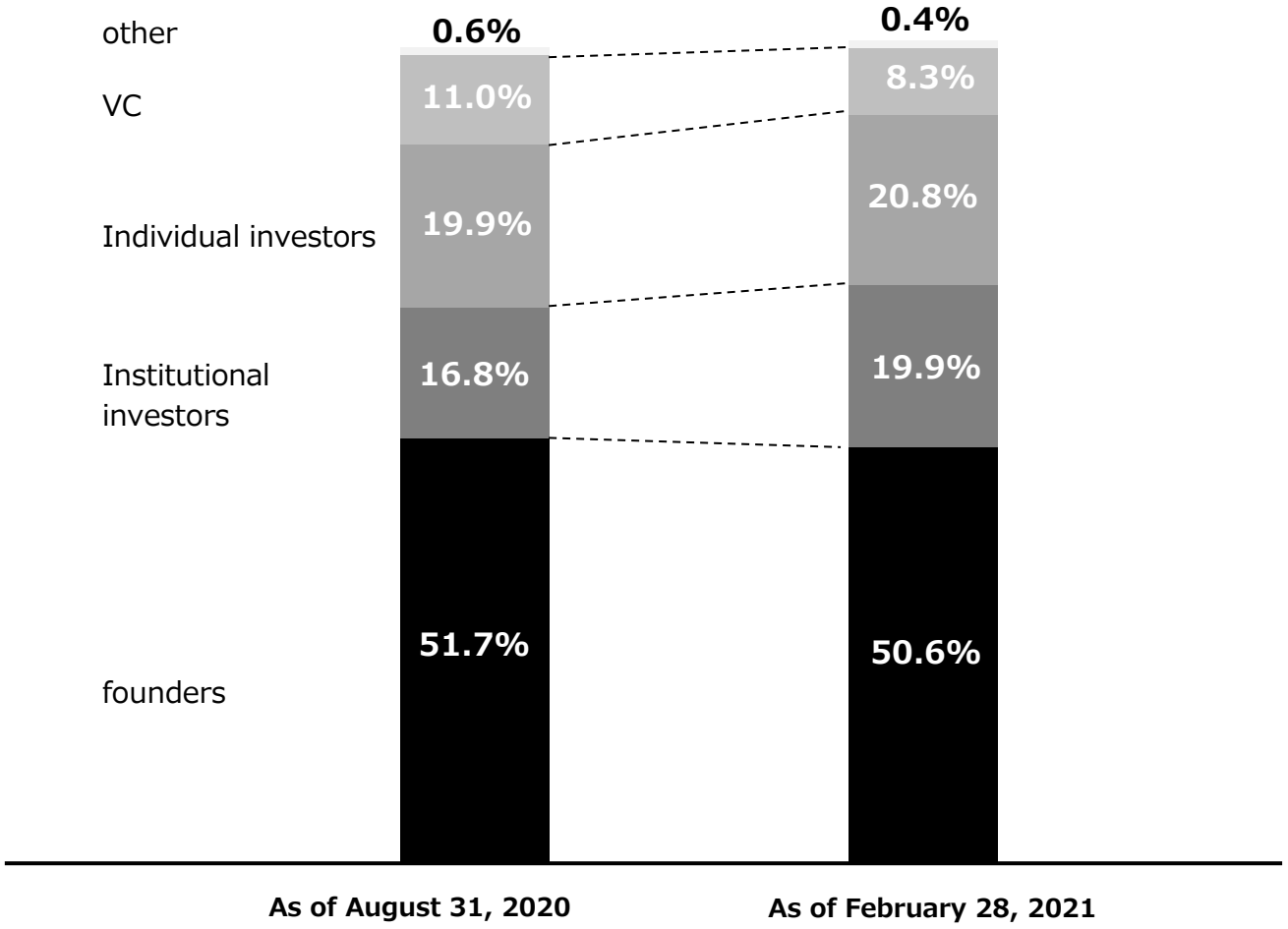
Main business risks

	Possibility of occurrence / Timing of occurrence	Impact on realizing growth and implementing business plans	Risk content and our strategy
competition	**medium** / Any time	● Decline in market share ● falling order unit prices	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 140,000 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.
Service stability / soundness	**low** / Any time	● Decline in clients ● Defection of advisors	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, VisasQ 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.
Focus on specific business partners	**low** / falling	● Decline in transaction volume	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.
Overseas expansion / M & A	**medium** / occasionally	● Reduction of overseas expansion ● Stagnation of M&A	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 possibility that 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.

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.

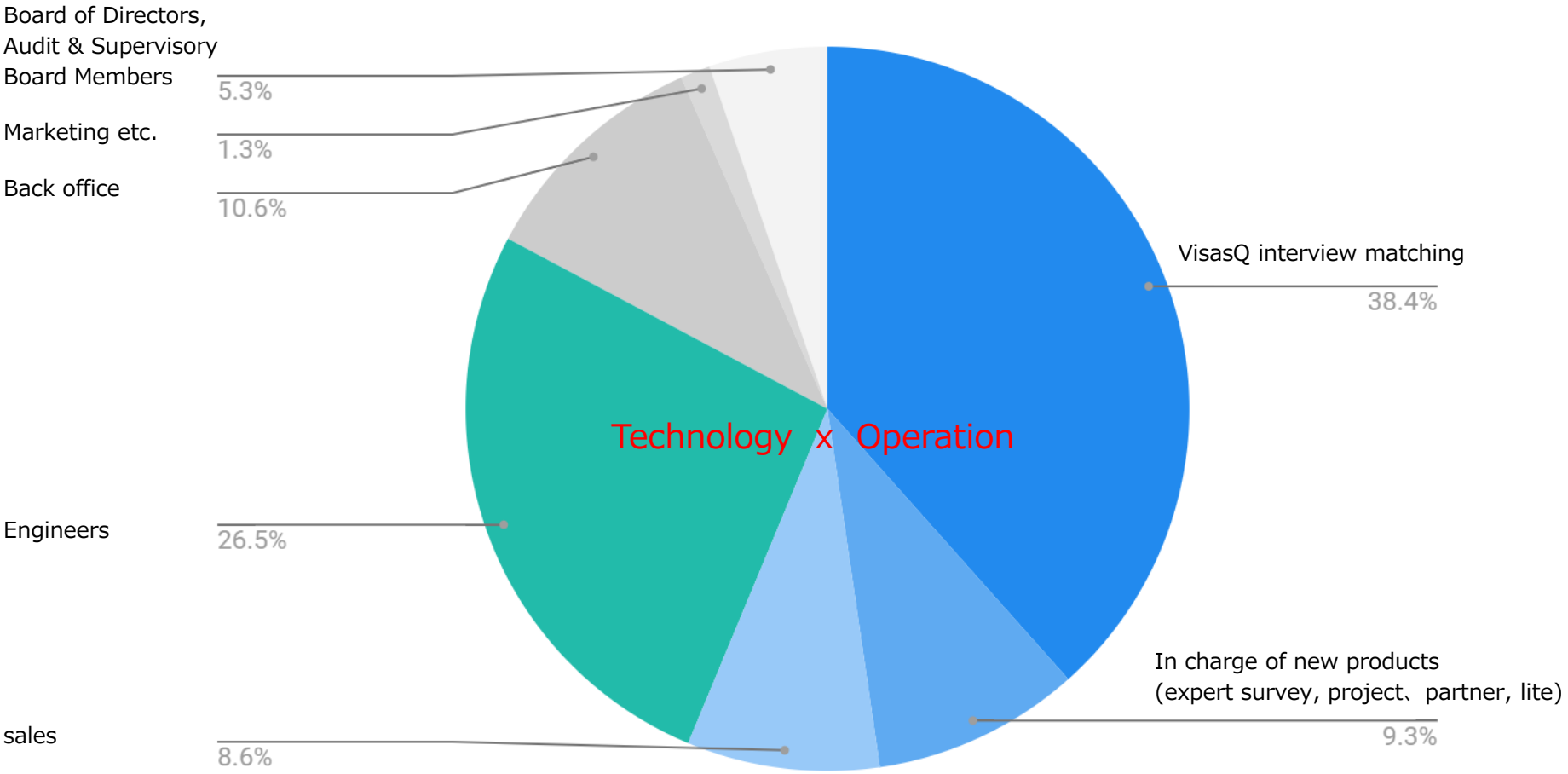
(Reference) Stock information

- VC ownership ratio dropped from 11.0% to 8.3%



(Ref.) Make up of employees

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



(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"