Translation of the Japanese press release

JAFCO

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April 22, 2021

Announcement Regarding Sale of Shares in Visional, Inc.

JAFCO Group Co., Ltd. (the "Company") hereby announces as shown below the sale of shares in Visional, Inc. (hereinafter "Visional") held by JAFCO Super V3 Investment Limited Partnership ("SV3"), which the Company manages as the General Partner.

1. Sales details
   SV3 has sold today its entire holding of 4,680,000 shares in Visional through secondary distribution at IPO on the Mothers market of the Tokyo Stock Exchange.

2. Prospects
   In the first quarter of the fiscal year ending March 31, 2022, the Company is expected to record a total of ¥11,370 million as gains on today's sale of Visional shares, consisting of gains on sale of operational investment securities with respect to its interest in SV3 and success fees from SV3.

Please note that the Company will promptly make an announcement in the following events, from the standpoint of fair disclosure, etc.:

- When gains on sale of shares in an unlisted portfolio company is equal or greater than the reference value;
- When gains on sale of shares in a portfolio company through secondary distribution at IPO are equal or greater than the reference value;
- When the sum of additions to investment loss reserves made each quarter is equal or greater than the reference value.

The reference value in the above cases is "10% of the balance of unlisted operational investment securities (before markdown) as of the end of the previous fiscal year."
This note shall not apply when the above events are known or can be rationally presumed based on other publicly available information.