3rd Quarter Financial Results

Fiscal year ending Feb 2022



VQ × COLEMAN

HIGHLIGHT

- We completed the acquisition of Coleman on Nov 1, 2021. We have grown to become a knowledge platform with a transaction volume exceeding 10 billion yen, more than 450,000 registered experts and 7 global locations.
- Following the acquisition, PMI has increased steadily. We have built a system that allows the use of both databases.
- Our non-consolidated results were continued to be strong in Q3, with a 70% increase in cumulative transaction volumes year-on-year.

※ Q3 result: Coleman's PL is not consolidate, BS is consolidated



VISION :

To build a better future through a global platform that reduces barriers and enables the direct exchange of mission-critical knowledge

MISSION:

We make insightful connections possible between global leaders and people with expertise

SUSTAINABLE DEVELOPMENT GOALS

8 働きがいも経済成長も

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A) VQ Results

Full-year performance based on merit
before M&A expenses, etc.

VQ earnings (before accounting for M&A)

Achievements in Q3

- Platform value continued to increase, and performance increased

Increased platform value

+32%* Advisors Approx. 165,000

+56% Number of corporate client accounts 1,015 accounts

+46% Interview matched (full support) Approx. 20,000

Business results growth

+69% Transaction volume 2,983 million yen

+66% Operating revenue 1,872 million yen

+208% Operating income (before accounting for M&A expenses) 406 million yen

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

Products	No. of employees	Offices
6→8	148→177	2

* Comparison between the end of Q3 of the previous fiscal year and the end of Q3 of the current fiscal year

Progress in business plan for FY2022 (ending Feb)

- Business plans for this fisical year progressing smoothly
- Promoting more initiatives with focus on increasing transaction volume

Future vision	Main initiatives for this FY	Progress during Q3	
Expansion of business domains / Development of comprehensive knowledge solutions	Expansion of new products	● Growth of VQ lite and other products ● Expansion of multi-layered revenue sources	p. 11
Expansion of business domains	Continued increase in interviews	● Continued growth in all client segment ● Continued increase in the number of accounts	p.12-13
Expansion of business domains / Overseas development	Acceleration in profitability of overseas business	● Acquisition of US industry leader Coleman ● Acceleration of overseas business by leveraging mutual strengths in EMEA, US and Asia	
Investment to realize the future vision	Investments in Marketing	● The number of accounts continues to rise as service recognation growth	p.12-13 p. 16
Investment to realize the future vision	Recruiting of good talents	● Recorvering to a planned level	p.15

Q3 results

- Achieved +62% year-on-year growth in transaction volumes as a quraterly result
- Achieved +70% growth in the Q3 cumulative on an accumulated basis

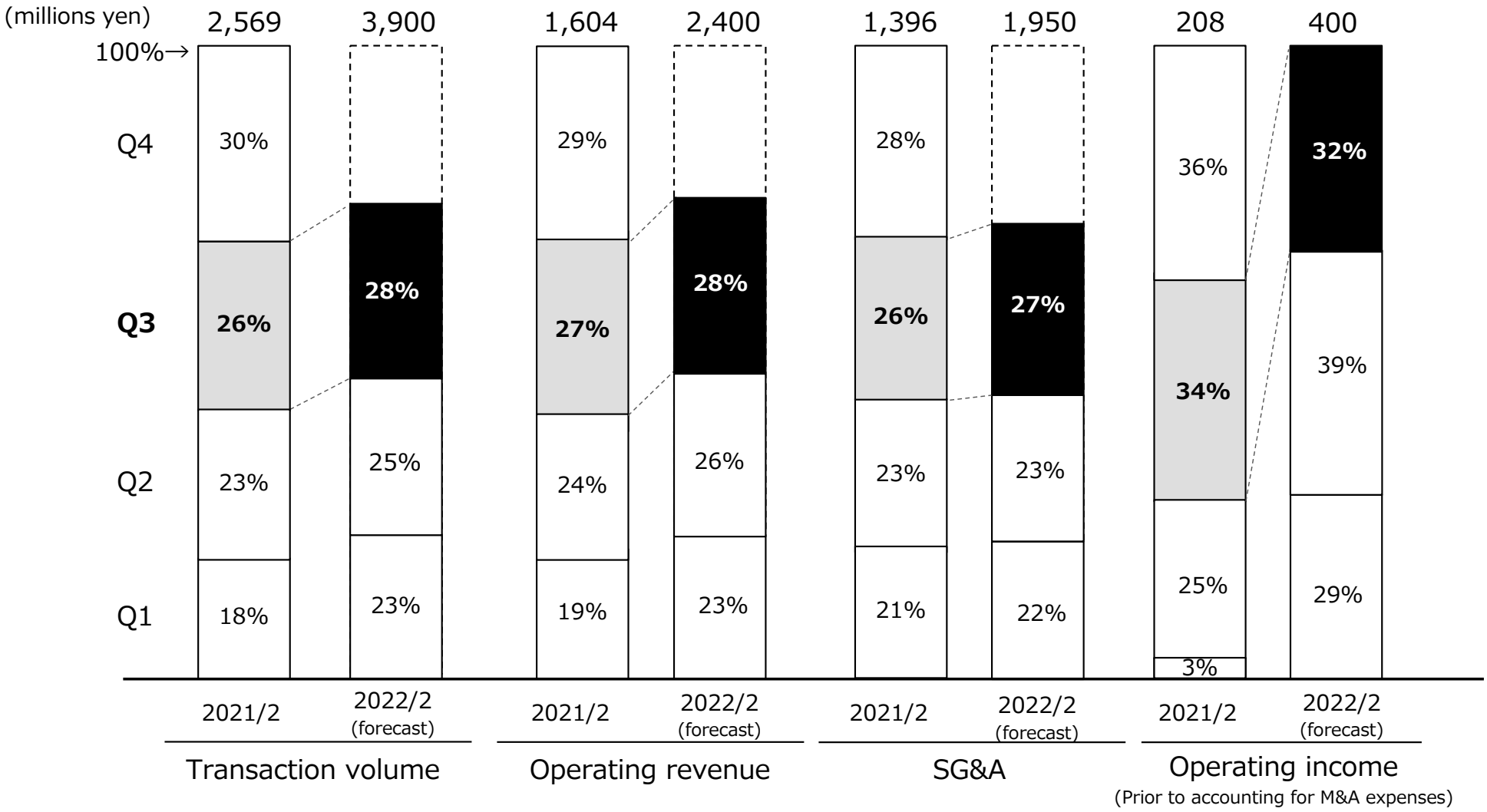
	FY ending Feb 2022, Q3 (Sep 2021 to Nov 2021)			FY ending Feb 2022, Q3 (Mar 2021 to Nov 2021)			Full-year earnings forecast*	
(millions yen)	Current Q3	Previous Q3 (Sep - Nov 2020)	Rate of change	Q3 total	Year-on-year (Mar - Nov 2020)	Rate of change	Forecast	Progress
Transaction volume	1,098	677	**+62.1%**	2,983	1,755	**+69.9%**	3,900	76.4%
Operating revenue	684	435	+57.0%	1,872	1,126	+66.2%	2,400	78.0%
Operating revenue Before M&A expenses	129	71	+81.0%	406	131	+208.0%	400	101.0%
Operating revenue After M&A expenses	△155	N/A	-	△252	N/A	-	N/A	-
Ordinary income After M&A expenses	△365	71	-	△514	123	-	N/A	-
Net income After M&A expenses	△323	76	-	△541	127	-	N/A	-

*Forecast disclosed on Oct 15, 2021

Q3 progress

- Transaction volume reached 76% of full-year forecast, and operating imcome (before M&A expenses) exceeded 100% of full-year forecast

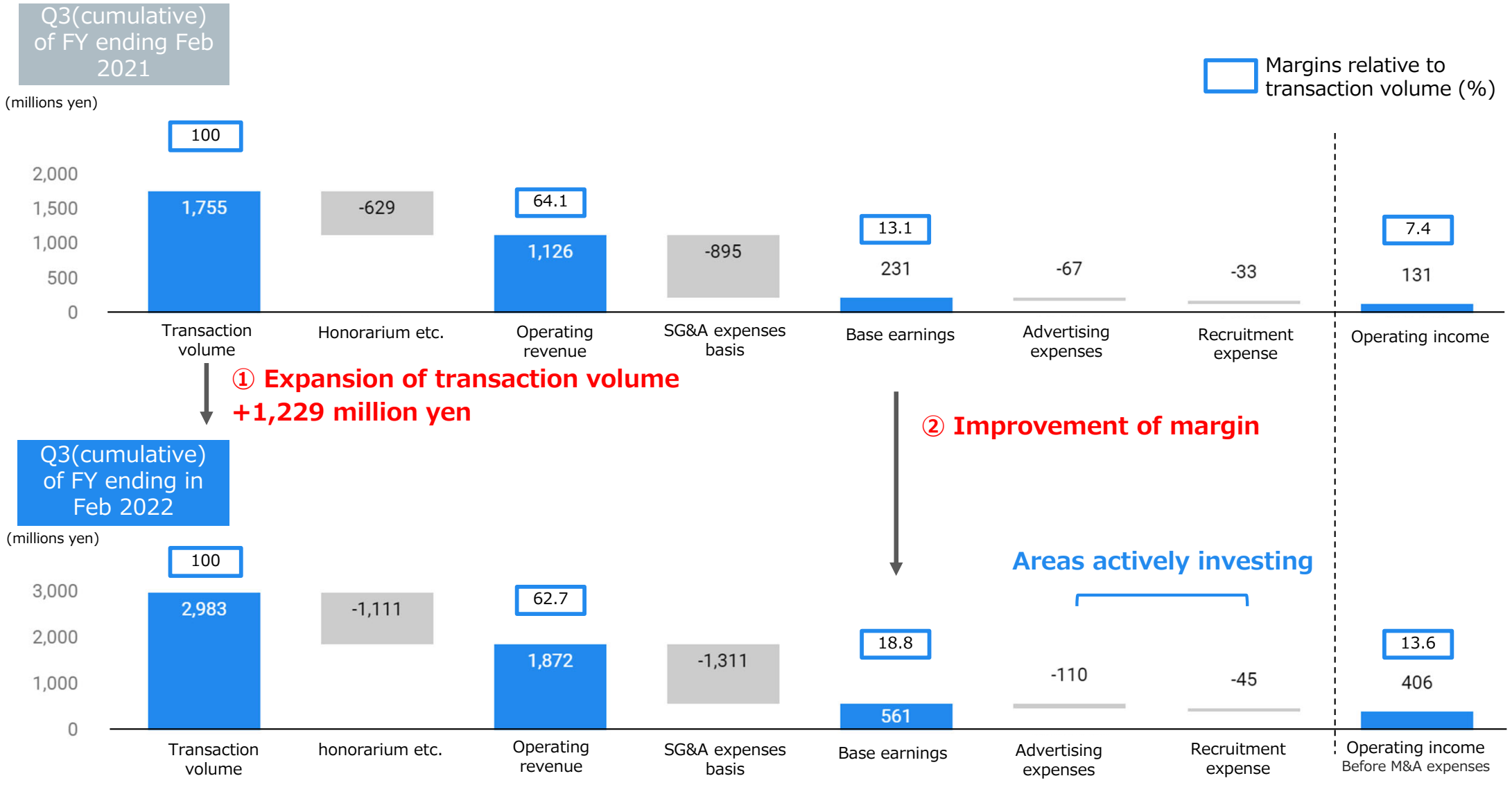
Q3 progress



*decimal point is rounds down

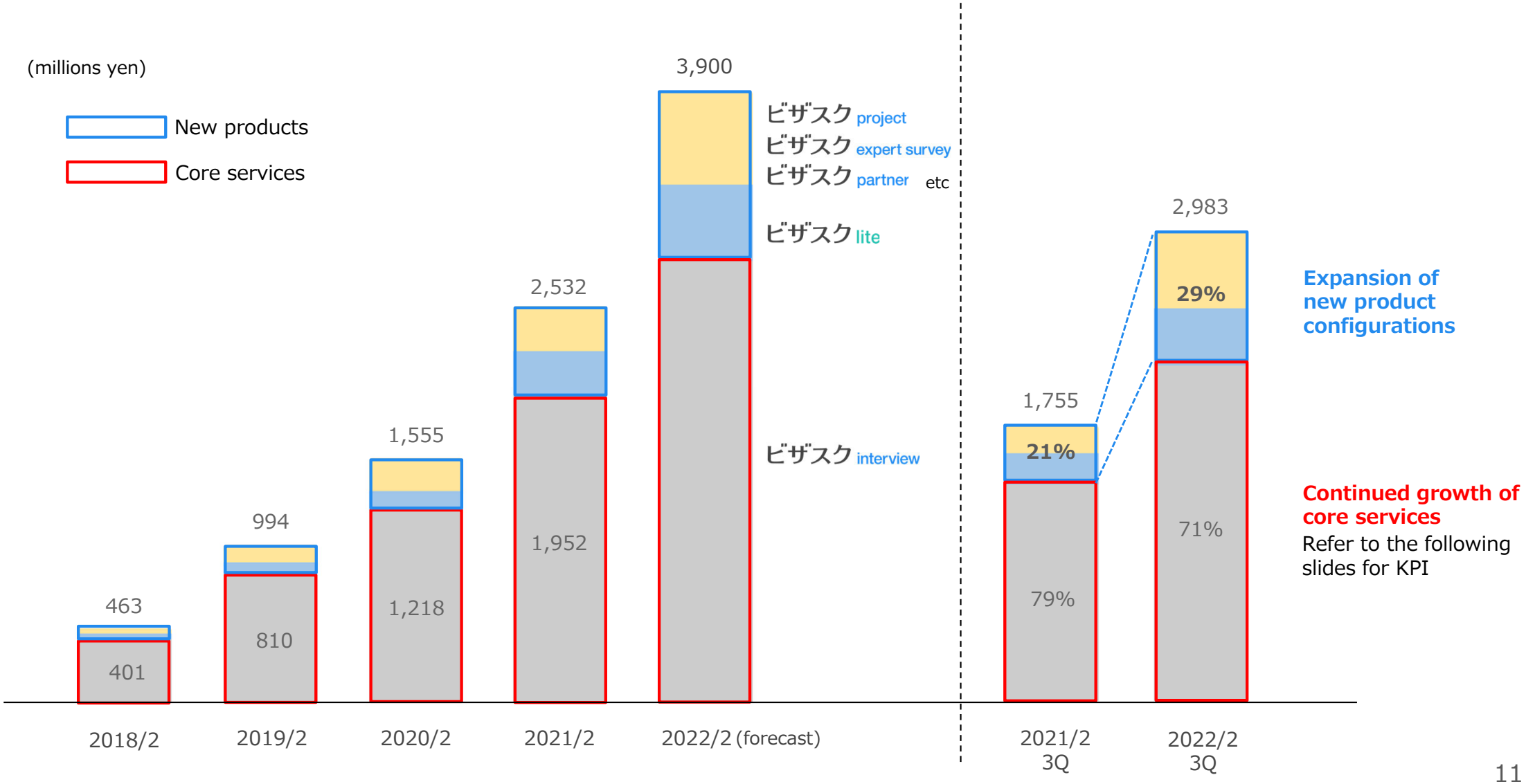
Q3 cumulative summary

- By product, transaction volume increased in both core services and new products (p.11)
- Continued aggressive investment for future growth (p.15-16)



Expansion of transaction volume

- Transaction volumes increased for both core services and new products, and progress was made in diversifying revenue streams.

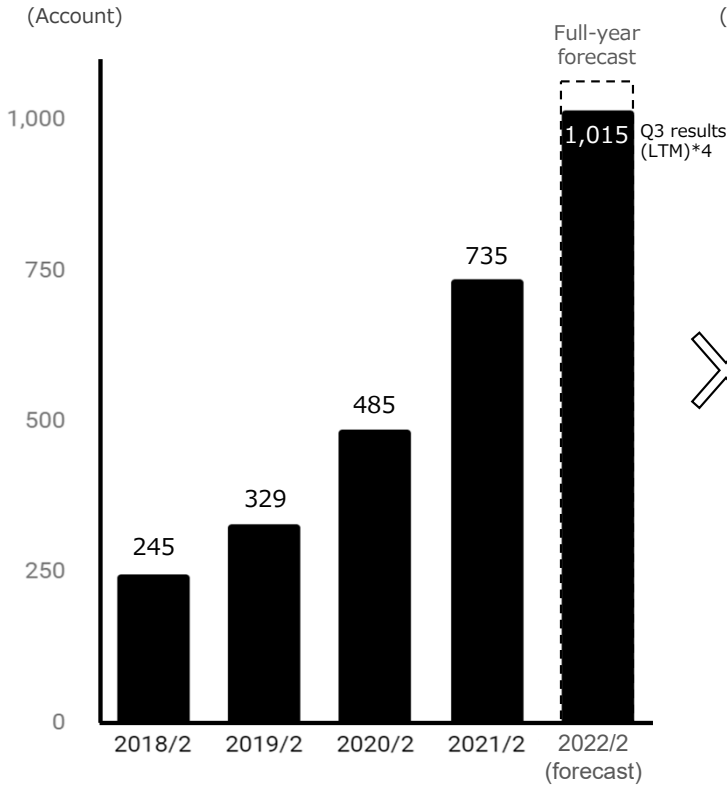


Acceleration in the growth of VQ interviews

- The acquisiton of new corporate accounts is progressing well and expect to beat the full-year forecast
- Due to the increase in new clients, forecasting conservatively for transaction volume per account

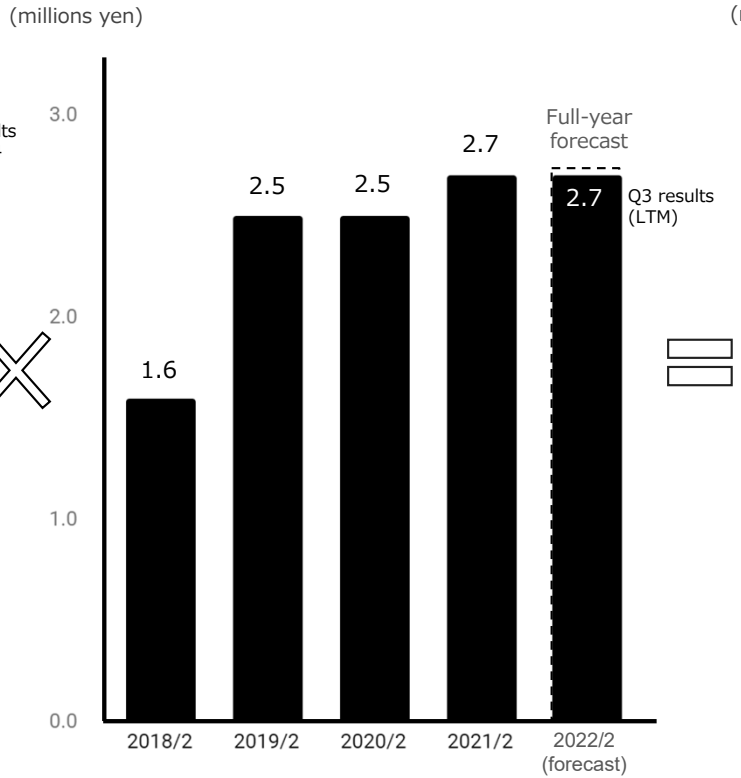
KPI①

Number of corporate client accounts *1, 2

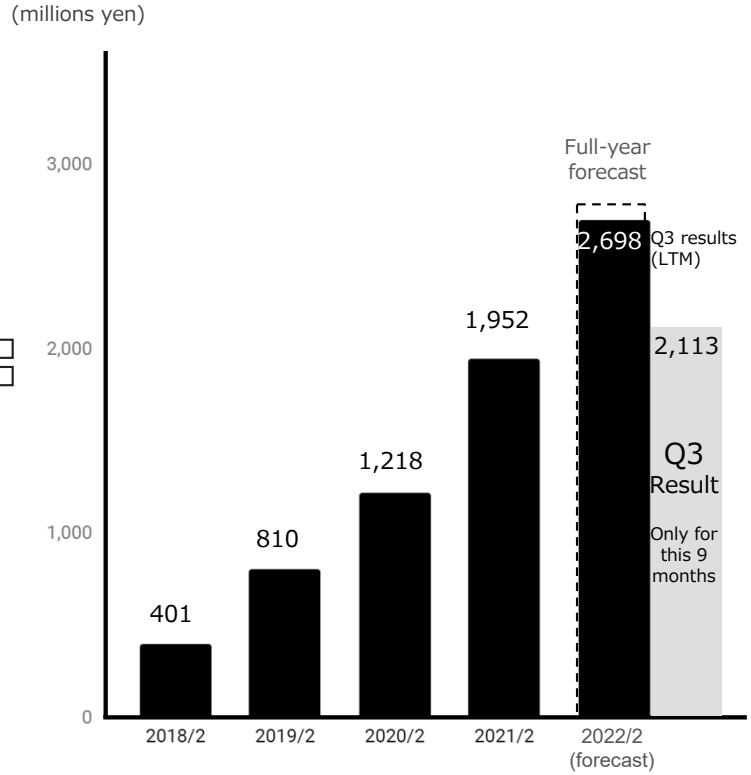


KPI②

The transaction volume of VQ interviews per account



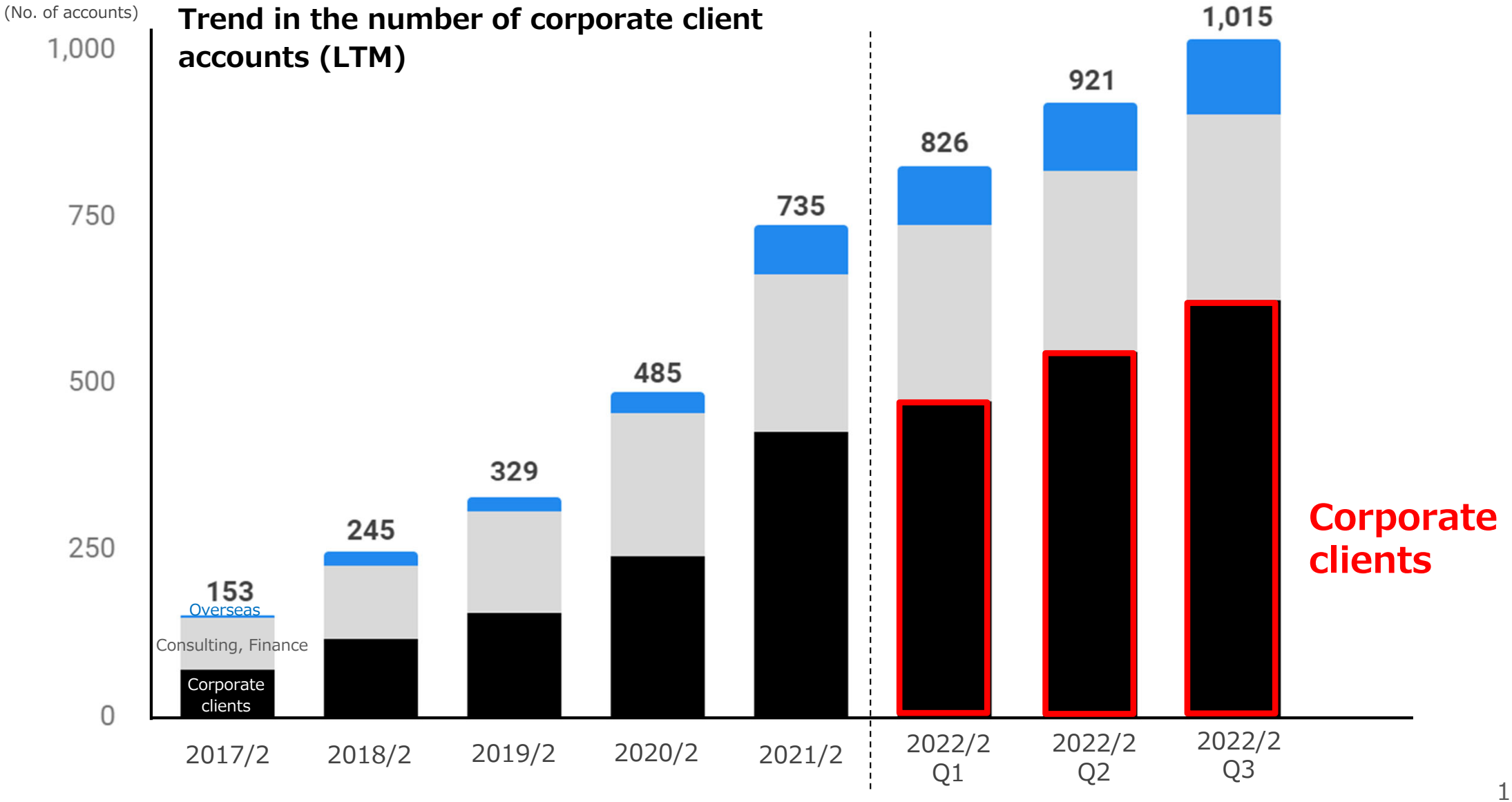
The transaction volume of the core product, VQ interviews *3



* 1. "Corporate client" means a corporate customer who concludes a contract and utilizes the full support service "VQ;" this does not include corporate customers who utilize only "VQ lite."
* 2. "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 interviews" and is calculated for the past 12 months starting from the end of each fisical year.
* 4. LTM = Last twelve months

KPI① Number of corporate client accounts

- Our marketing strategy is performing well, promoting the number of corporate client accounts continues to expand



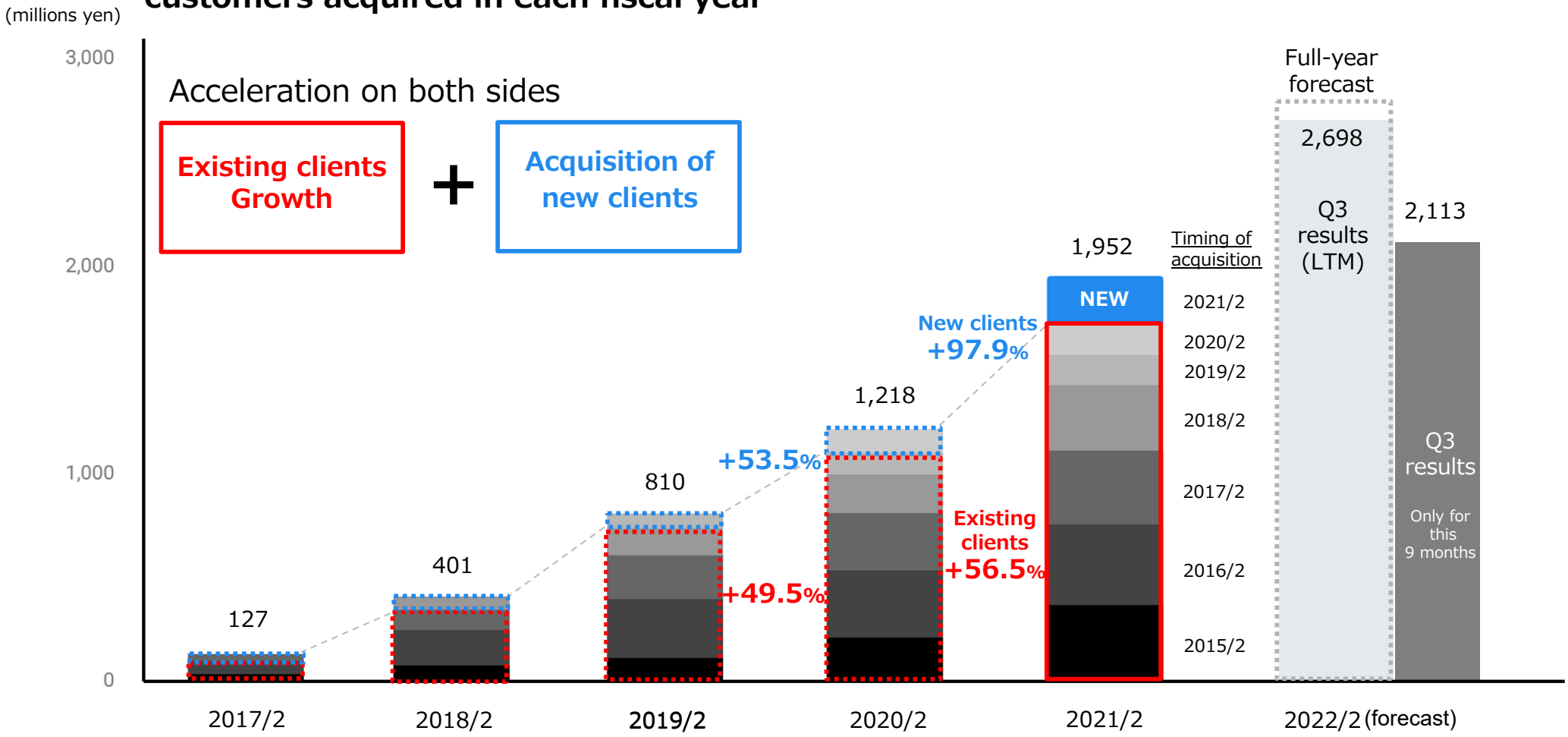
VQ earnings (before accounting for M&A)

KPI ①x②

VQ interview transaction volume

- Increased service usage, acceleration in rate of existing clients
- New clients that accumulate every fiscal year are directly linked to growth from the next fiscal year
- We steadily build a recurring revenue model

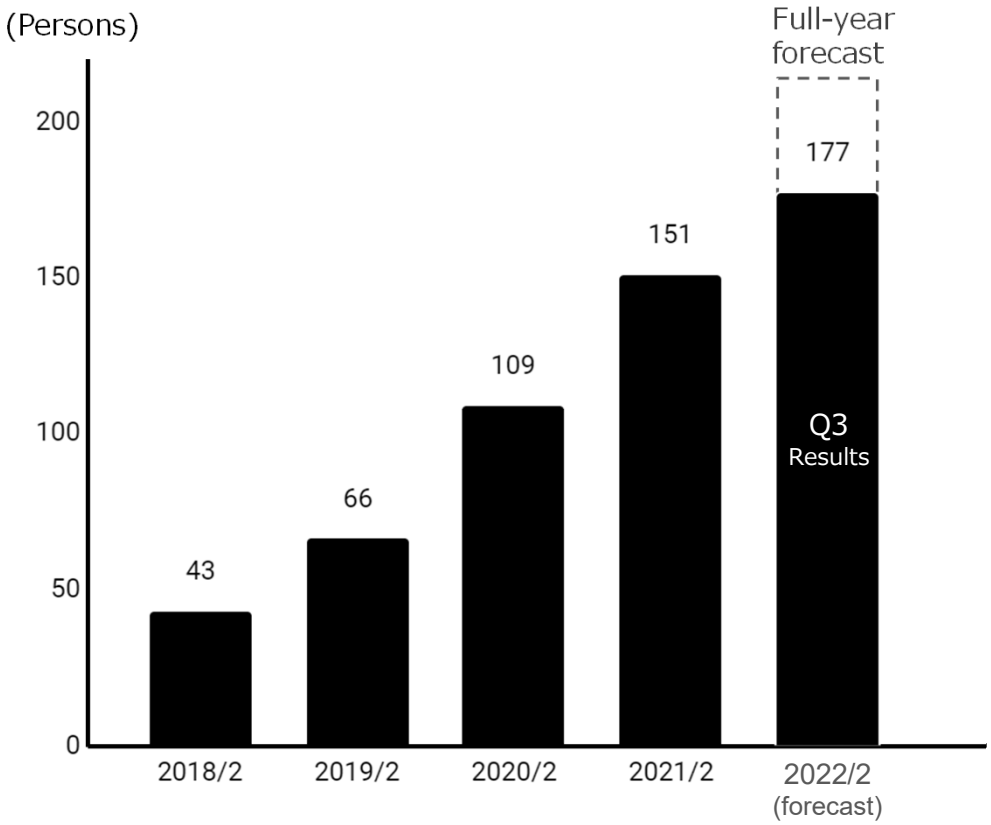
Trends of VQ interview transaction volume by customers acquired in each fiscal year



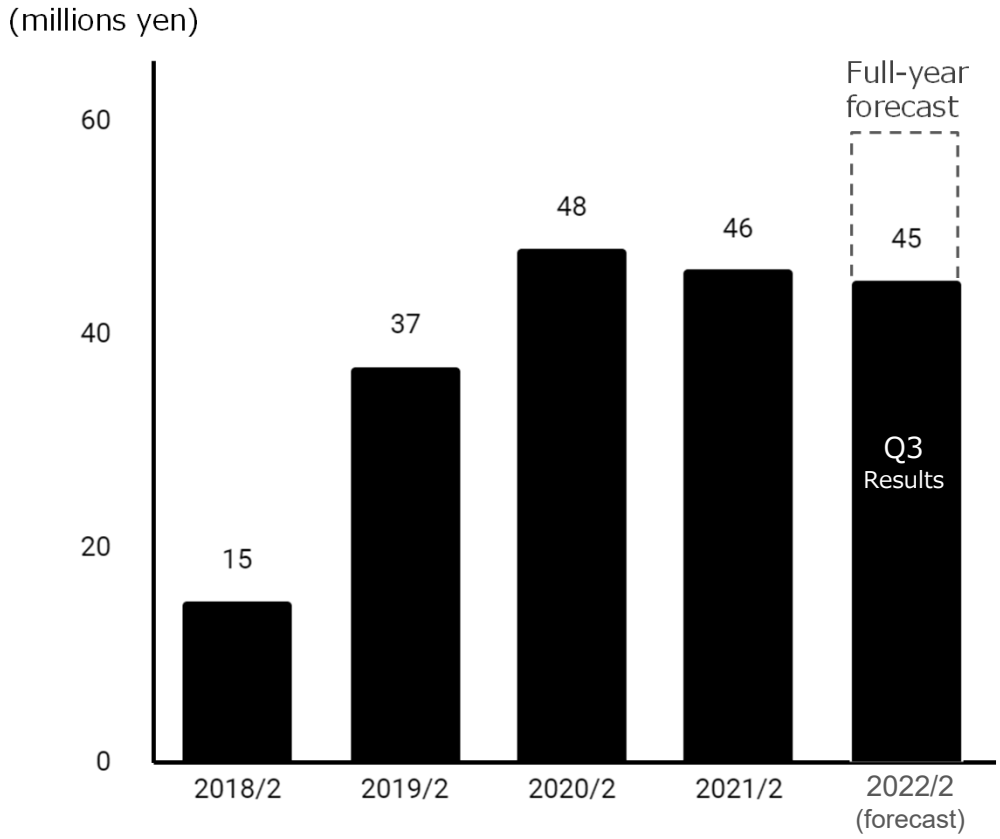
Progress of active investment: Investing in talent

- Recruitment plan has recovered. Transaction volumes are growing steadily as productivity also increases
- Continue aggressive acquisition of talent in Q4

Number of officers and employees at the end of FY



Recruitment expense



Progress of aggressive investing into new account acquisition

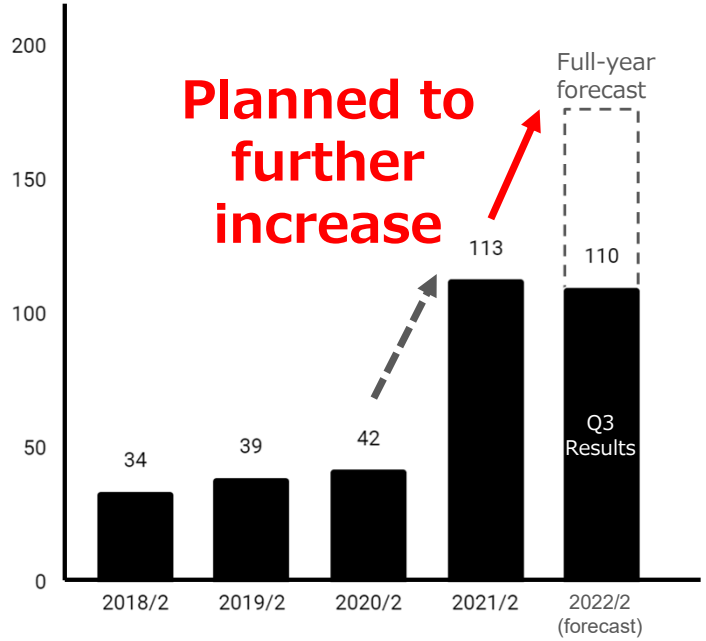
- Increased recognition of services, achieving the reduction of CPA while increasing advertising spending
- Improved efficiency allows for an aggressive investments in advertising spending in Q4.

Marketing activity flow (example)

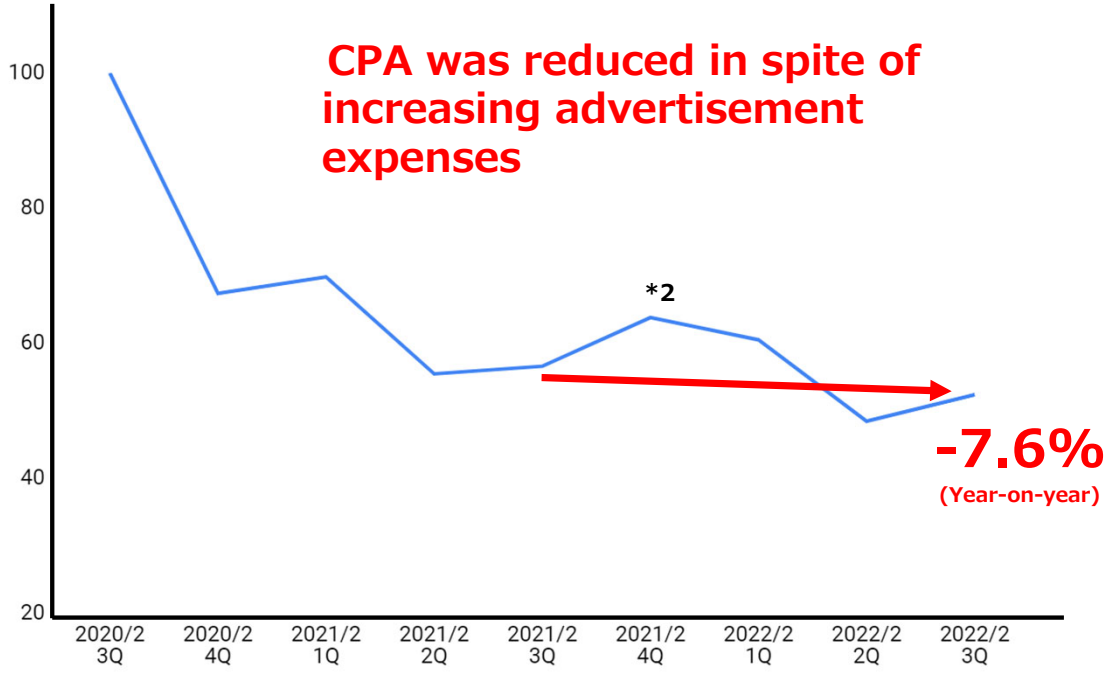


Advertising expenses

(millions yen)



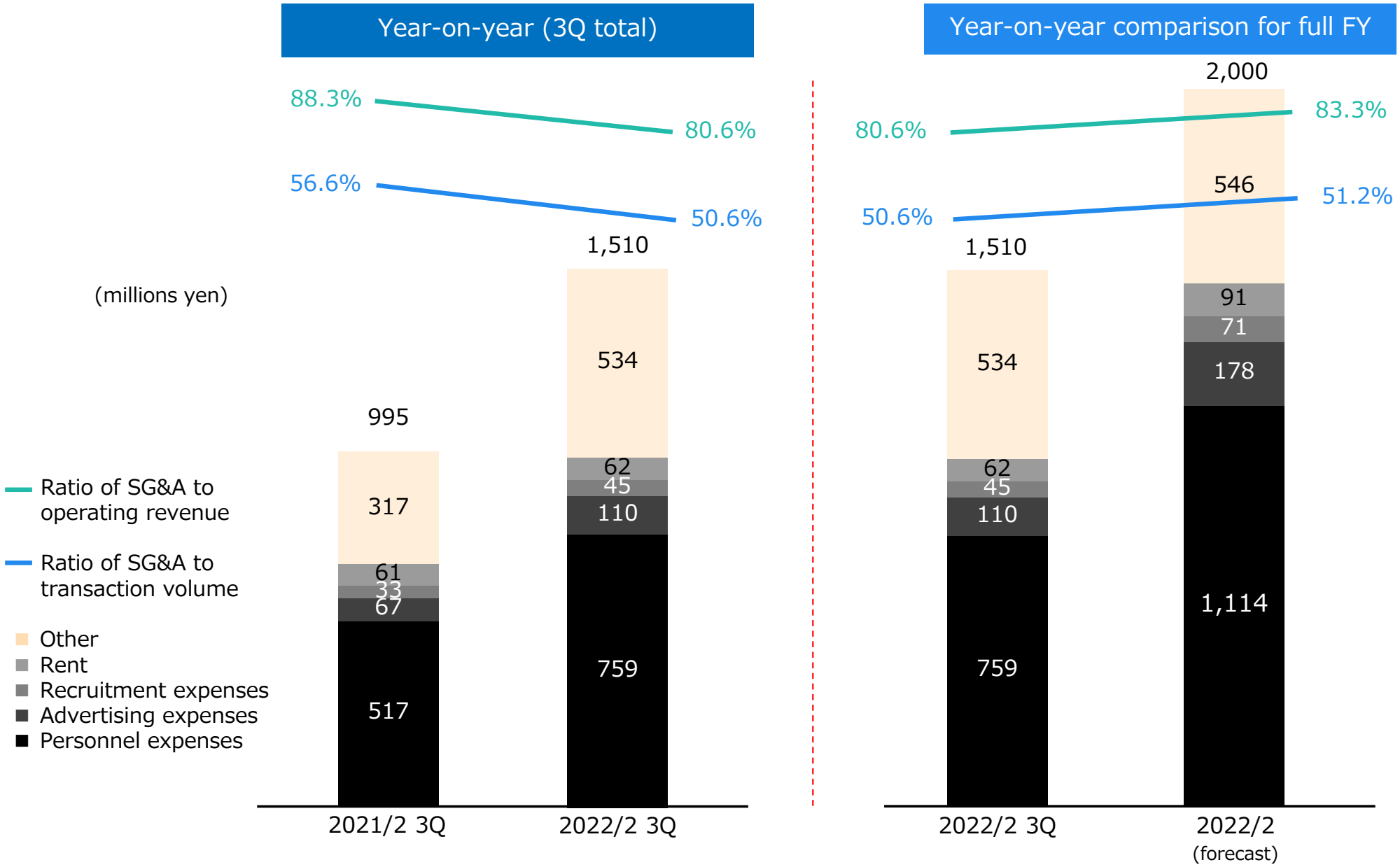
CPA *1



*1: CPA = Cost per Acquisition of new contract
Graph created using exponential values, with the value from 2020/2 Q3 as 100
*2: 2021/2 Q4 figures increased due to the conference held in February 2021.

SG&A expenses (=operating expenses)

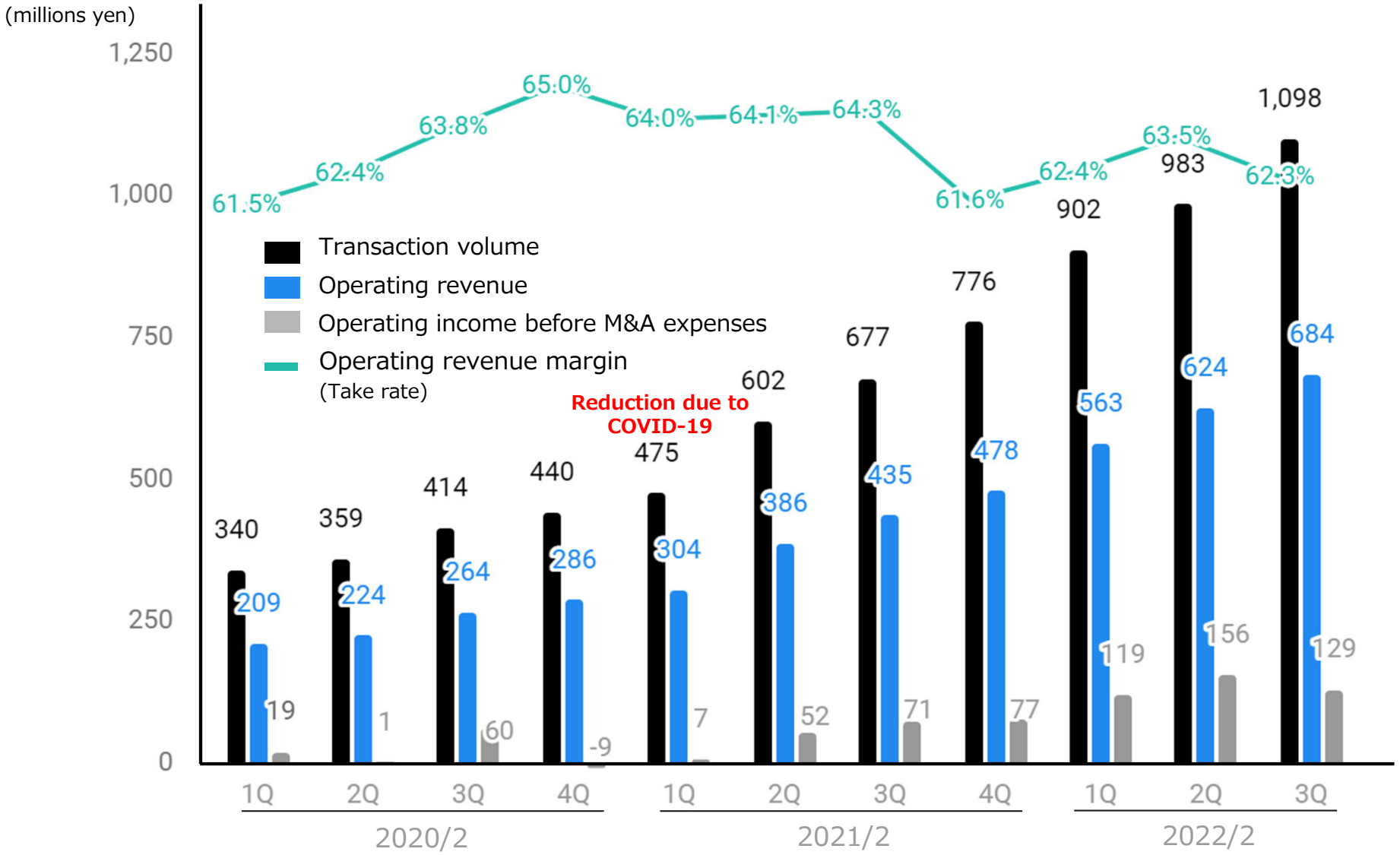
- Lower expense ratio compared to the same period last year despite accelerated investment



VQ earnings (before accounting for M&A)

Trends in quarterly results

- Sustained expansion in earnings through the quarter. Take rate also stays strong

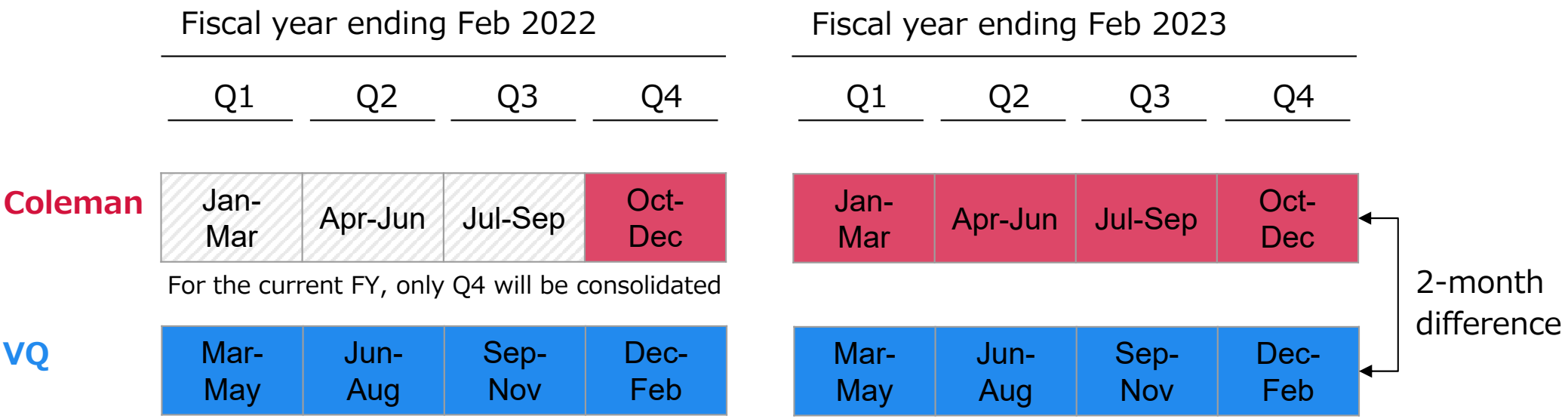


B) Coleman Results

Full-year performance on a merit basis

Fiscal years of the two companies

- For the current FY, with the deemed acquisition date of Coleman being the end of September, consolidation is scheduled for Q4 only.
- From FY ending Feb 2023, Coleman earnings will fully contribute
- The fiscal year of VQ and Coleman differ by 2 months



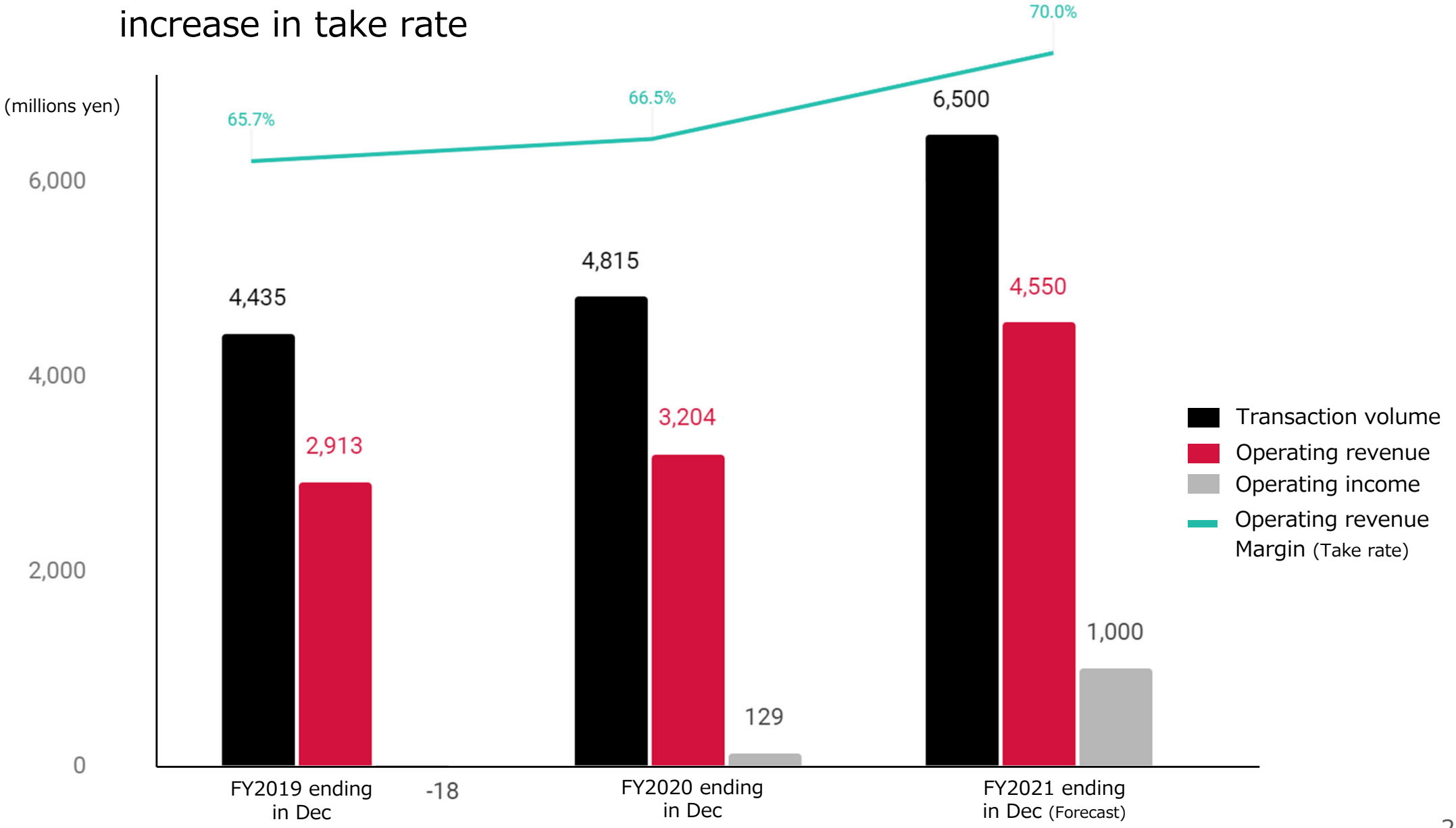
In Q3

PL : Unconsolidated

BS : Consolidated

Trend in results

- Profitability being increased through growth in transaction volumes and increase in take rate



* Coleman results have been converted to Japanese yen assuming 1 USD = 110 yen

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A) Current status of efforts


To be the leading global knowledge platform for the most important business decisions


Build a database of
1 million experts
Cover every region and industry

Locations across the globe



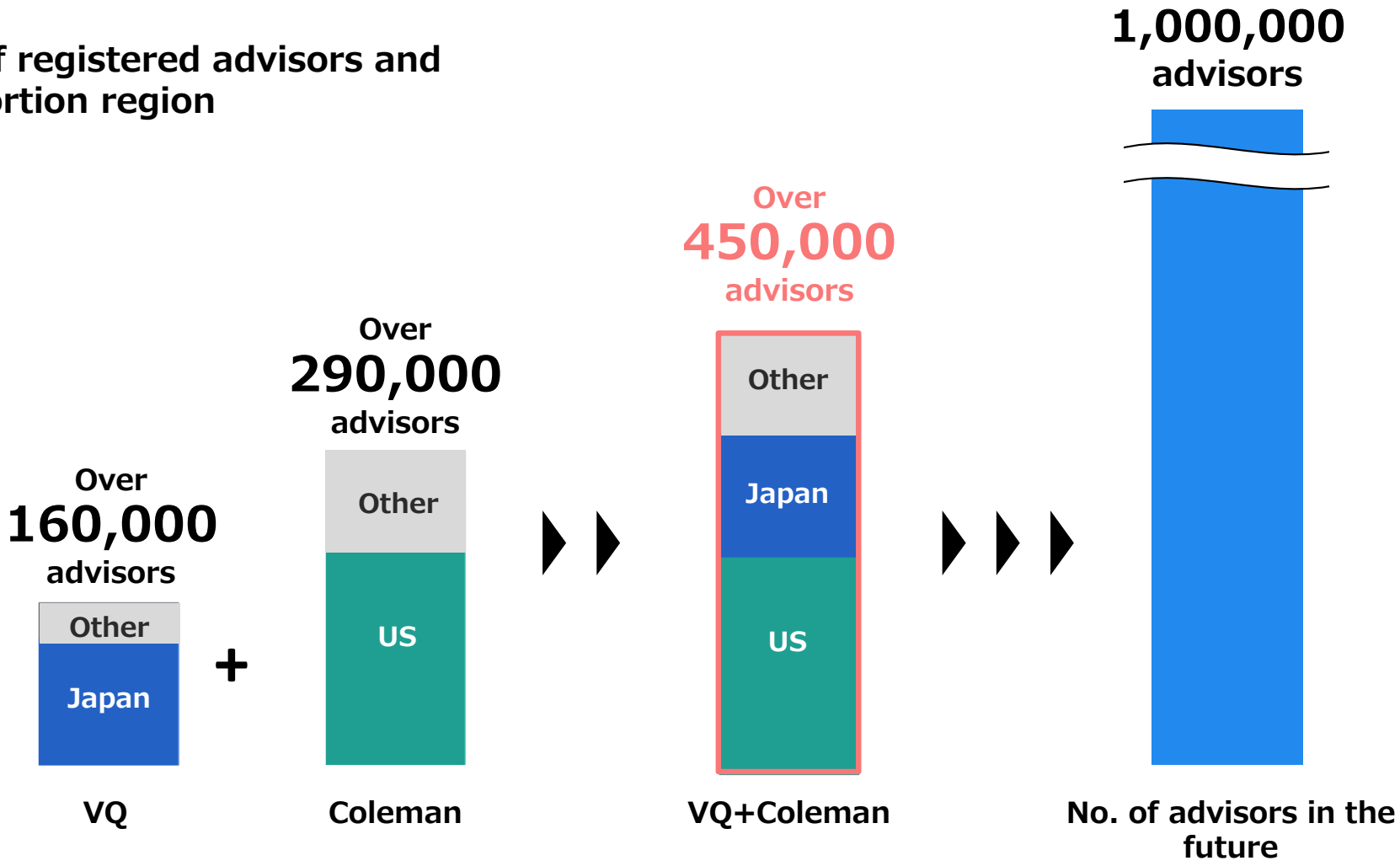
- **Over 400 employees in 7 locations around the world collaborate across the locations**
- **Global time zone coverage is strengthened**

VQ x Coleman

Database expansion

- Making the most of each of our strengths in Japan and US, and expanding our database globally
- Aim to expand the database to 1,000,000 advisors

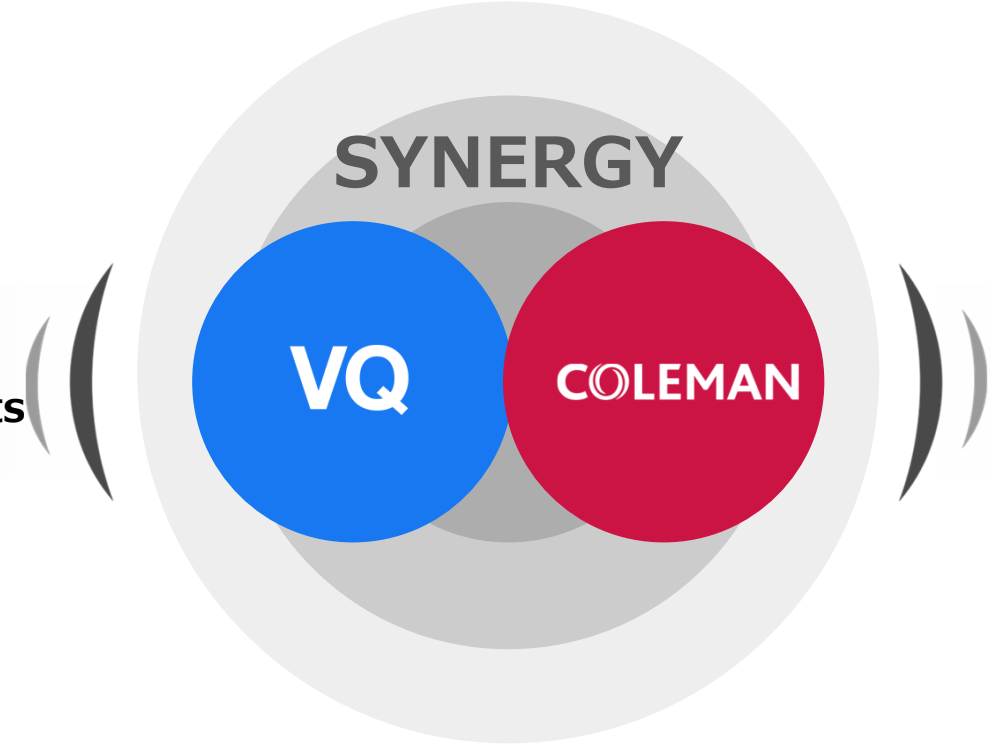
No. of registered advisors and proportion region



New Opportunities from Partnership

Leverage our strengths of US/EMEA and Asia

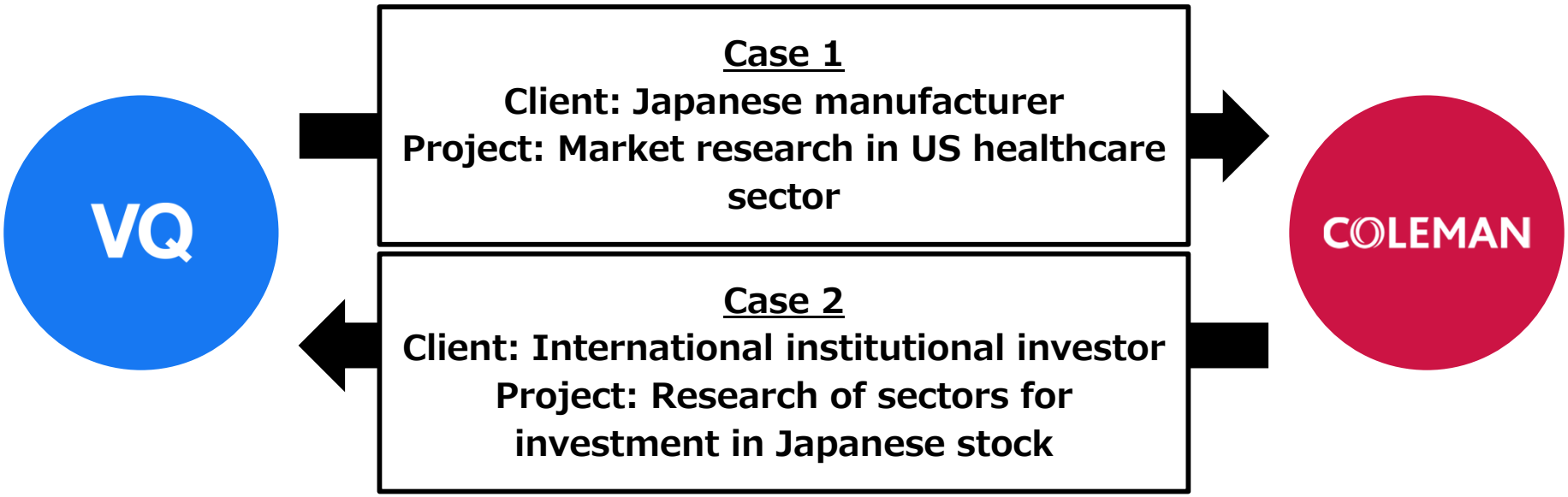
VQ expands the matching needs for US/EMEA experts



Coleman differentiates from others utilizing Japan/Asia strengths.

Current efforts

- We built a system to enable the use of both VQ and Coleman advisor databases
- As a result, Coleman advisors are now being introduced to VQ clients and VQ advisors to Coleman clients



B) Performance of integrated platform and full-year forecast

Full-year earnings forecast: VQ + Coleman (12months basis)

- Transaction volume on a full-year basis is expected to exceed 10 billion yen in total value
- After adjusting for M&A expenses and one-time profits, EBITA is 1.4 billion yen

Full-year earnings forecast (Coleman: 12months basis)

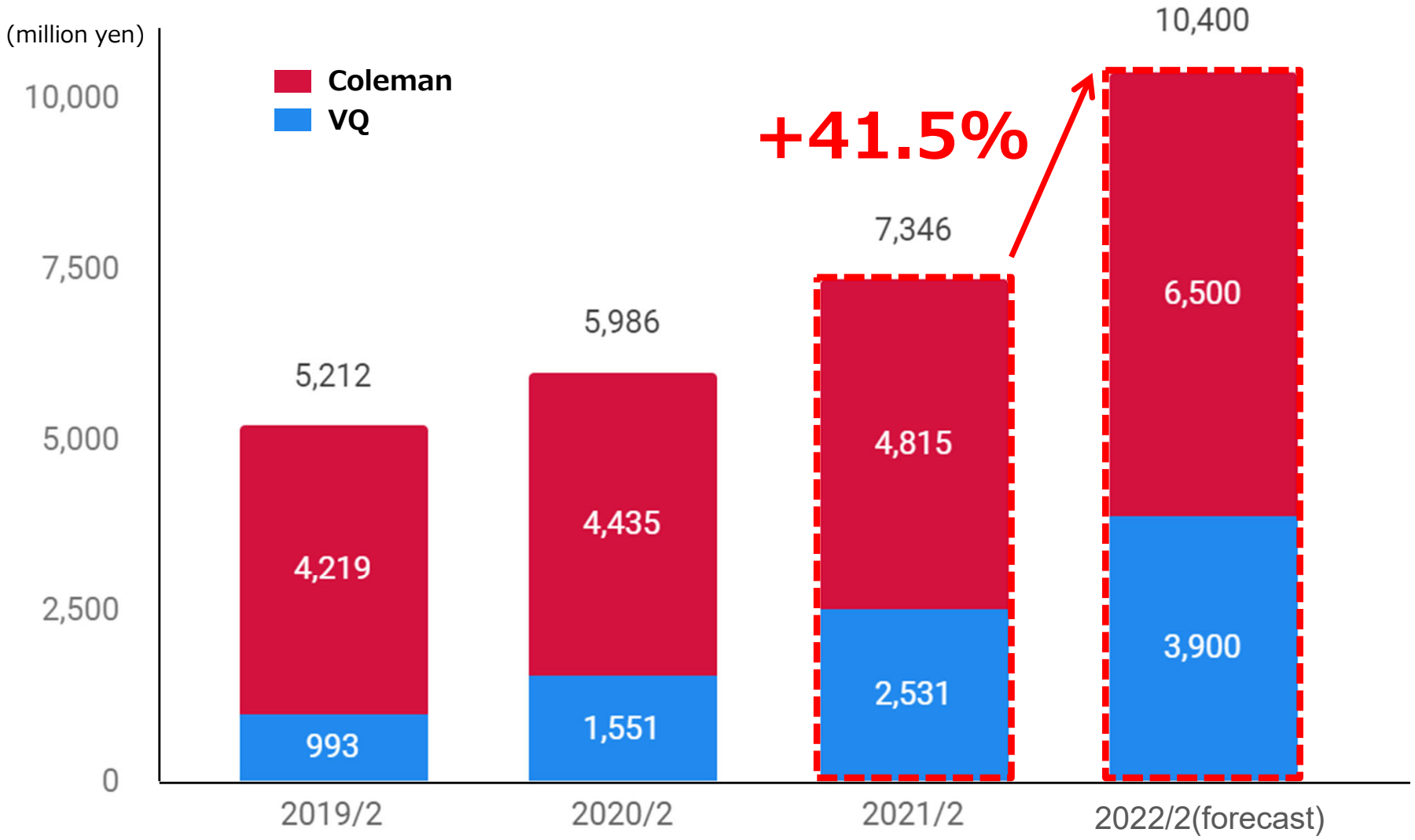
	VQ (excluding M&A expenses)		+	Coleman*1		=	Total	
(million yen)	Forecast (Mar 2021 - (Feb 2022)	Year-on-year (Mar 2020 - Feb 2021)		Forecast (Jan 2021 - Dec 2021)	Year-on-year (Jan 2020 - Dec 2020)		Forecast (Mar 2021 - (Feb 2022)	Year-on-year*2 (Mar 2020 - Feb 2021)
Transaction volume	3,900	+54.0%		6,500	+34.9%		**10,400**	+41.5%
Operating revenue	2,400	+49.6%		4,550	+42.0%		6,950	+44.5%
EBITA	400	+92.3%		1,000	+677.0%		**1,400**	+315.3%

Impact by goodwill amortization is under calculation (p.34)

*1 Coleman's results are converted to Japanese yen assuming 1 USD = 110 yen
*2 Compared agaist a total of VQ's FY2021Feb results + Coleman's FY2020Dec results

Trend of integrated platform

- VQ and Coleman both achieved strong growth



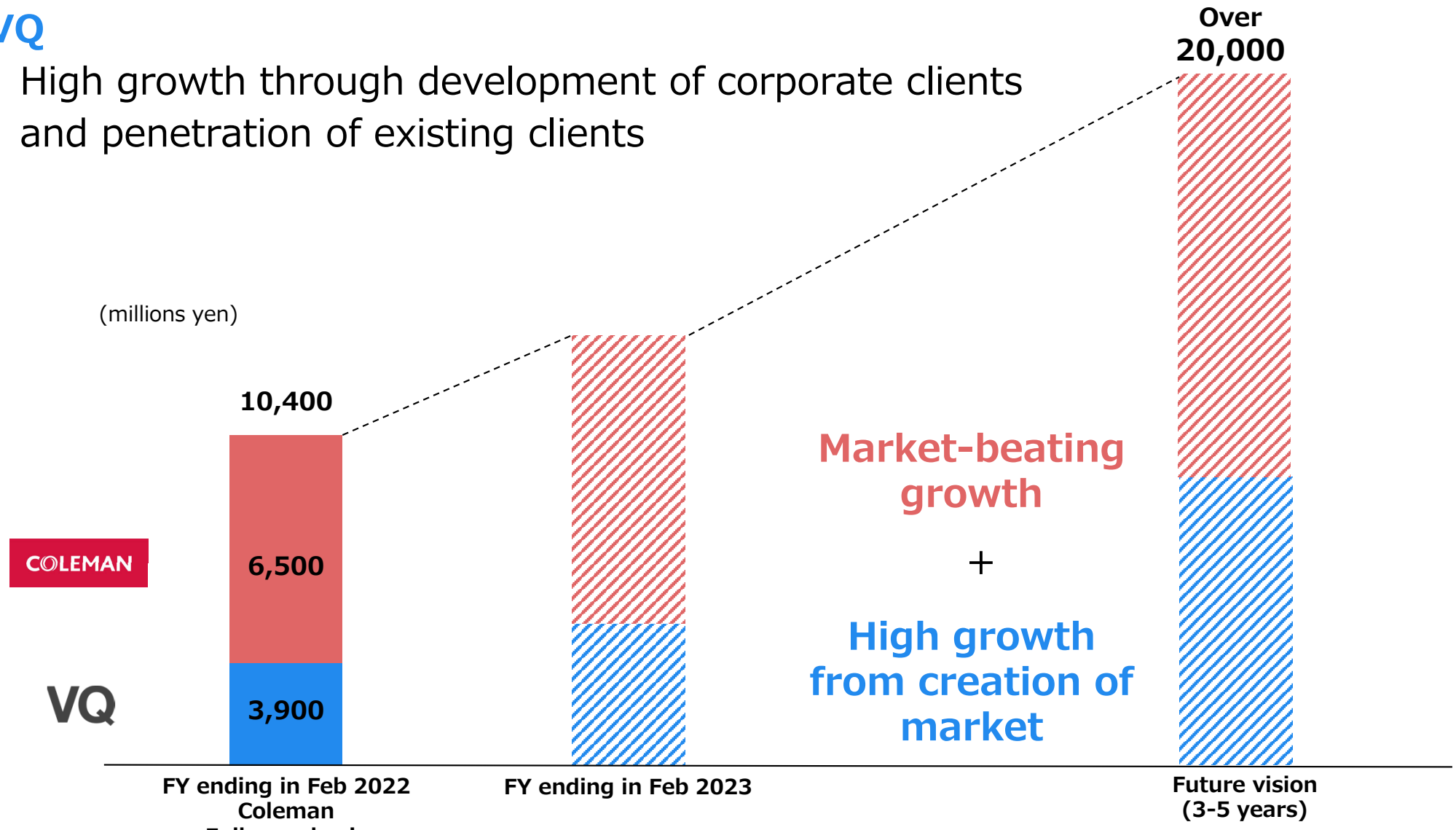
Growth in comprehensive platform

- **Coleman**

  Growth exceeding market due to stronger sales to consulting firms

- **VQ**

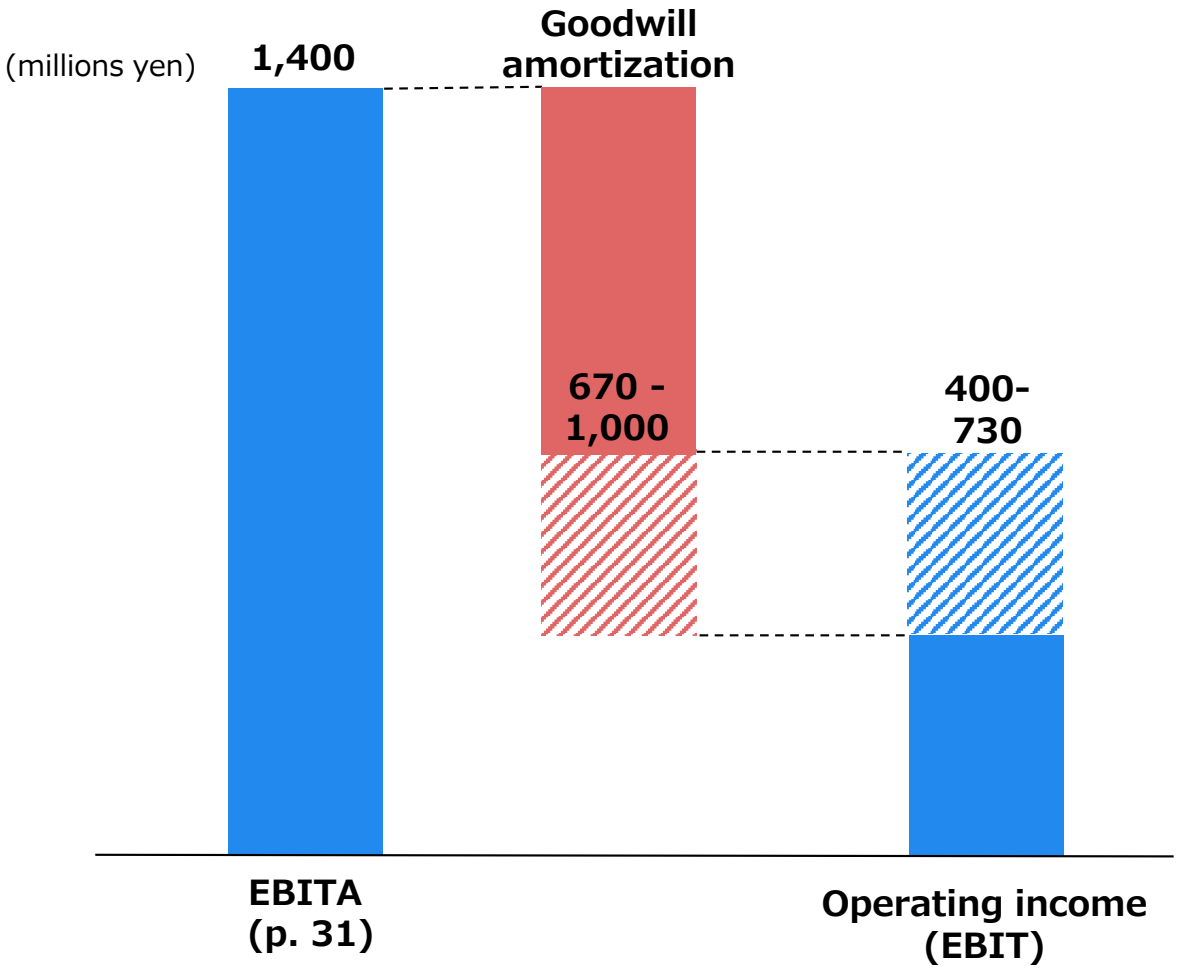
  High growth through development of corporate clients and penetration of existing clients



Estimation of goodwill (including intangible assets)

- Goodwill amortization is assumed to be 670 - 1,000 million yen per fiscal year, subject to audits
- **Set an increase in EBITA as a management goal**, alongside growth in transaction volume

FY ending Feb 22 (Coleman 12 month basis)



(Assumptions)

- Goodwill is estimated to be approximately 10 billion yen (before identification of intangible assets by PPA)

*Assumptions may change significantly depending on the results of future audits, etc.

Full-year earnings forecast: VQ + Coleman (Q4 only)

- On accounting base, Coleman will be consolidated for Q4 only.

Full-year forecast (Coleman consolidated for Q4 only)

(millions yen)	VQ (excluding M&A expenses) Forecast (Mar 2021 - Feb 2022)	VQ (excluding M&A expenses) Year-on-year (Mar 2020 - Feb 2021)		Coleman*1 (Q4 only) Forecast (Oct 2021 - Dec 2021)	Coleman*1 (Q4 only) Year-on-year (Undisclosed)		Total Forecast (Mar 2021 - Feb 2022)	Total Year-on-year*2 (Mar 2020 - Feb 2021)
Transaction volume	3,900	+54.0%	+	1,480	-	=	5,380	+112.5%
Operating revenue	2,400	+49.6%		1,000	-		3,400	+111.9%
EBITA	400	+92.3%		125	-		525	+152.4%

Temporary expenses

M&A related expenses
Approx. [800] million yen

(millions yen)	Total Forecast (Mar 2020 - Feb 2021)	Total Year-on-year*2 (Mar 2020 - Feb 2021)
Transaction volume	5,380	+112.5%
Operating revenue	3,400	+111.9%
EBITA	△250	-

*1: Coleman results are converted to Japanese yen assuming 1 USD = 110 yen
*2: Compared with results from previous fisical year

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Appendix

Company profile

Company name	VisasQ Inc.
Location	4-7-7 Aobadai, Meguro-ku, Tokyo Sumitomo Fudosan Aobadai Hills 9F
Date of establishment	Mar 2012
Business content	Operation of knowledge platform specialized in business fields
Representative director and CEO	Eiko Hashiba
Number of executives and employees	403 (as of end of November 2021, including Coleman)
Number of shares	Total outstanding shares: 8,867,850* After fully diluted base: 12,212,037

* As of September 10, 2021

New leadership structure

- Appoint Kevin Coleman as a member on the VQ board of directors
- Appoint 2 directors from VQ to the Coleman board of directors

VQ Diector

Coleman Director



VQ CEO
Eiko Hashiba



VQ COO
Coleman CSO
Hidetoshi Uriu



Coleman CEO
Kevin Coleman



VQ Independent
Director
Kohei Katada

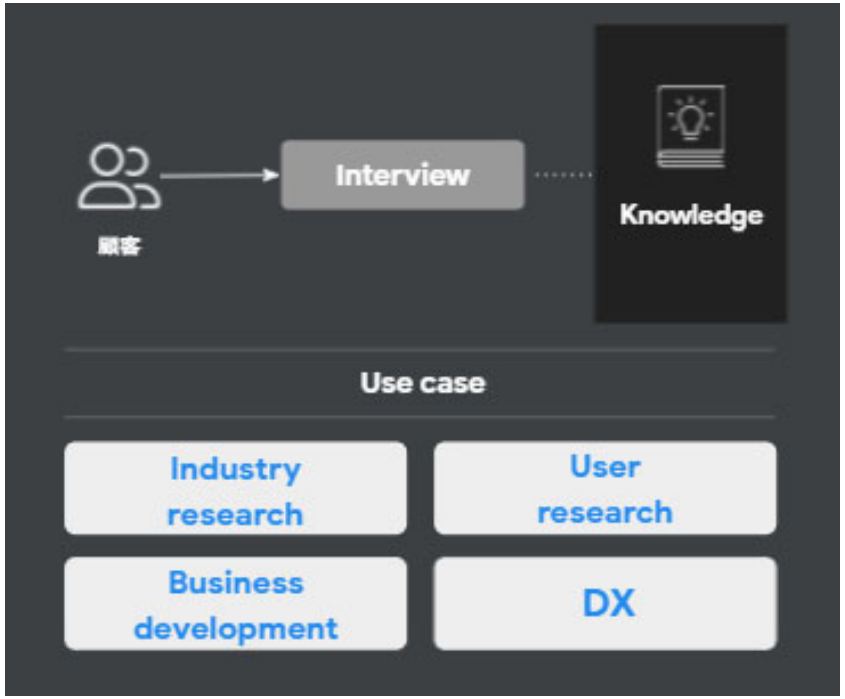
History

Mar 2012	walkntalk Co., Ltd. established
Dec 2012	‘VisasQ’ beta version operation started
Oct 2013	‘VisasQ’ officially released
Nov 2014	Changed trademark to ‘VisasQ’
Jan 2018	Launched "VisasQ expert survey" a web survey for B2B
Jun 2019	"VisasQ web exhibition" released
Apr 2020	Established a a representative office "VisasQ SINGAPORE PTE. LTD" in the Republic of Singapore
Dec 2012	"VisasQ Board” released
Jan 2021	Renamed "VisasQ Business consignment" as "VisasQ partner"
Nov 2021	Acquisition of Coleman Research Group

Expert network service (ENS) for research needs



Expert Network Service…it is a matching service of expert interview for research or consultation needs

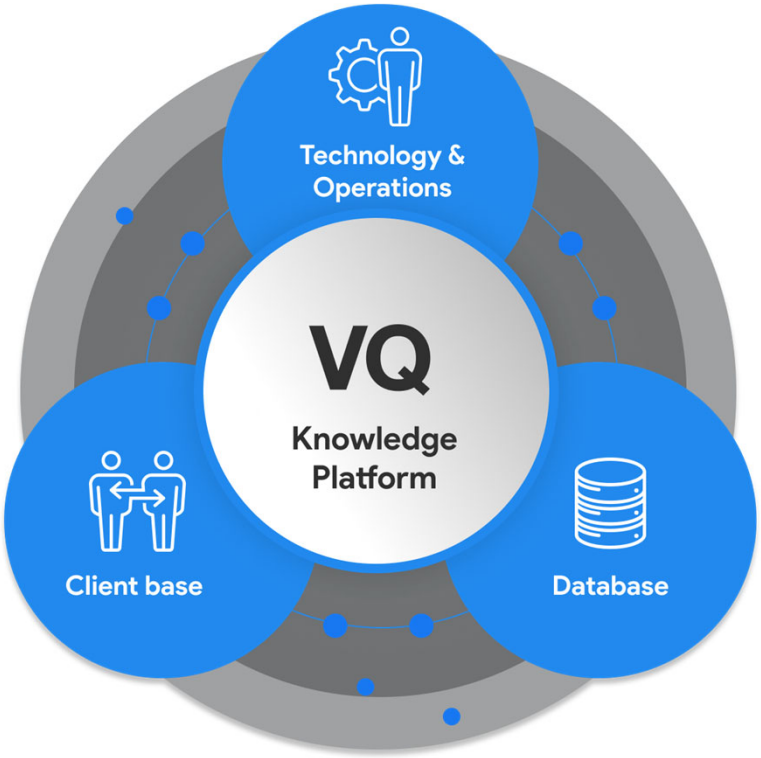


Client needs for global insights

- Case studies for new business
- Research on industry trends
- Strengthening sales and marketing

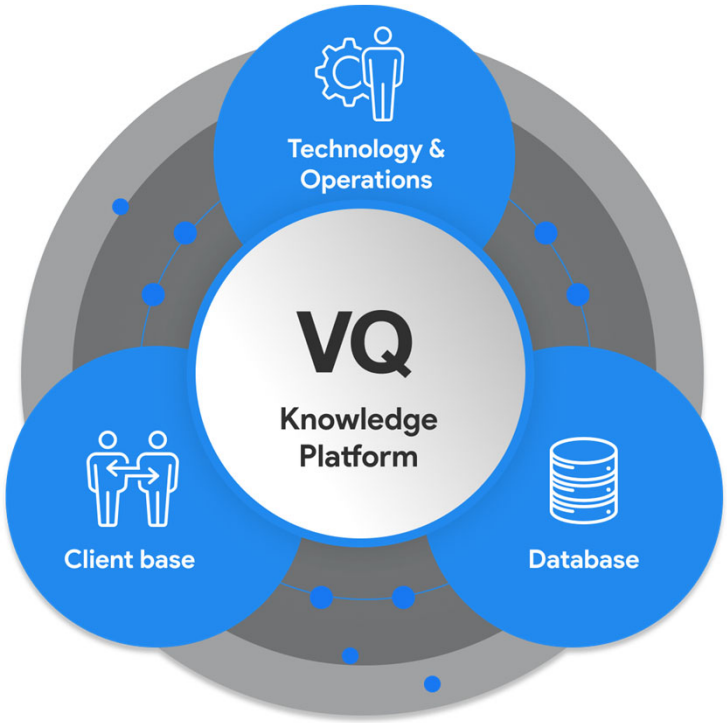


Global Advisor



GLOBAL ..... **JAPAN**

Client needs for insights about Japan



- Institutional investors managing Japan portfolios
- International companies entering into Japan, strengthening sales and marketing for Japanese markets

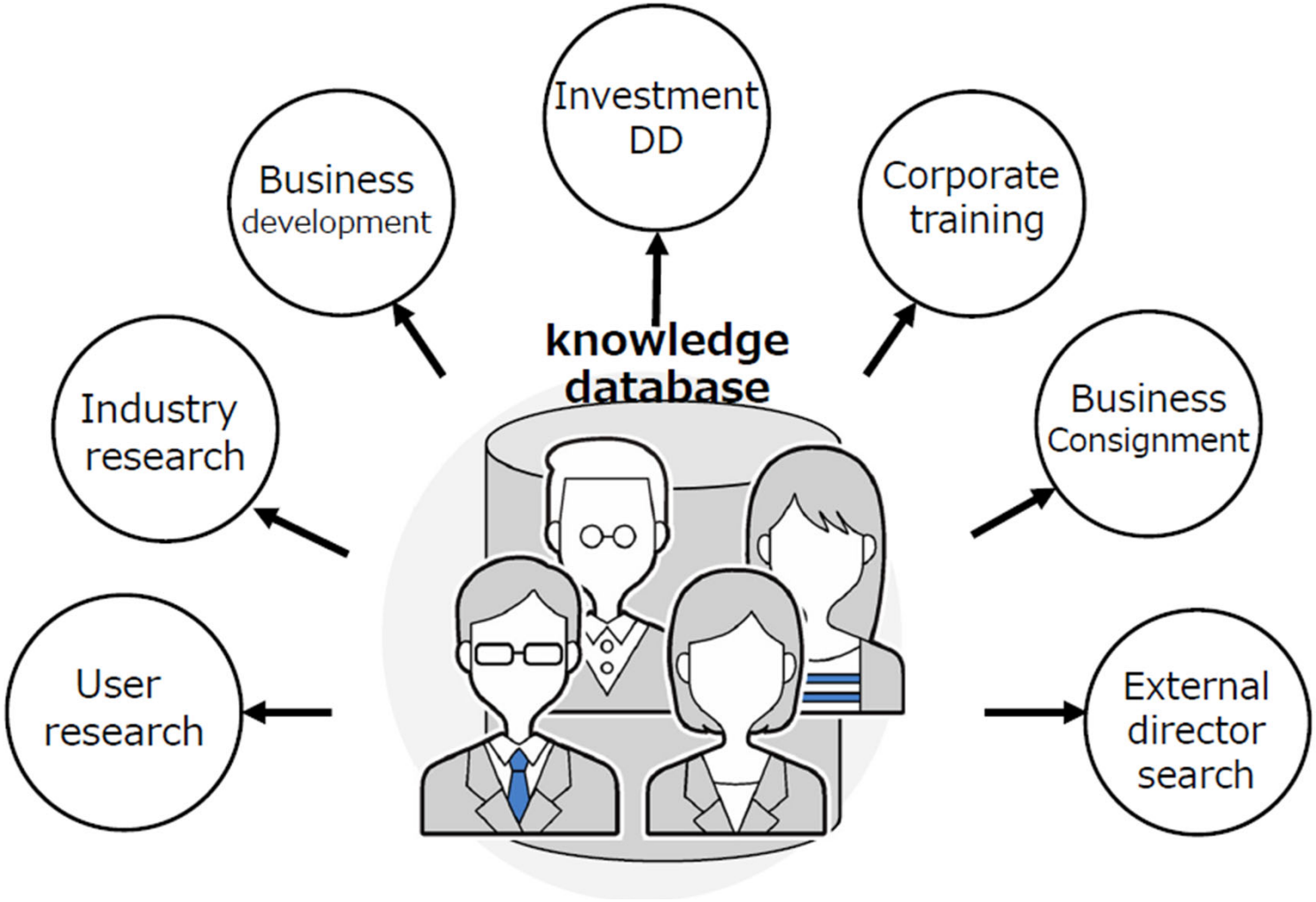


Global Clients

JAPAN ..... **GLOBAL**

Development as a general knowledge platform

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

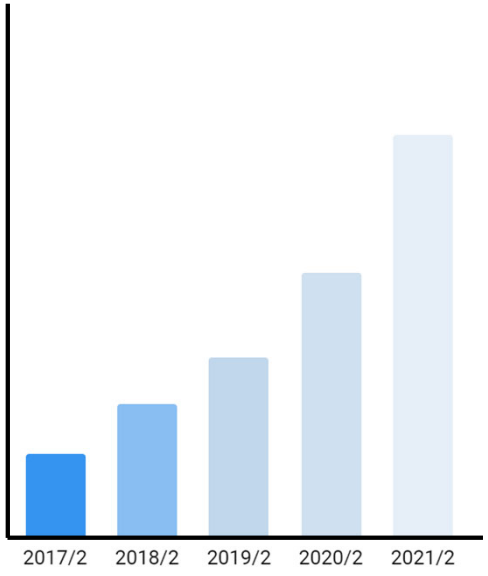


Advisors
Over 165,000 * As of November 30, 2021

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

Growth in corporate client accounts



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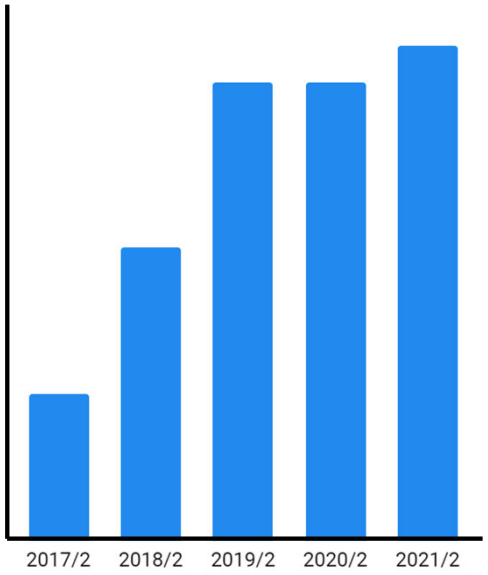
Growth in transaction per account



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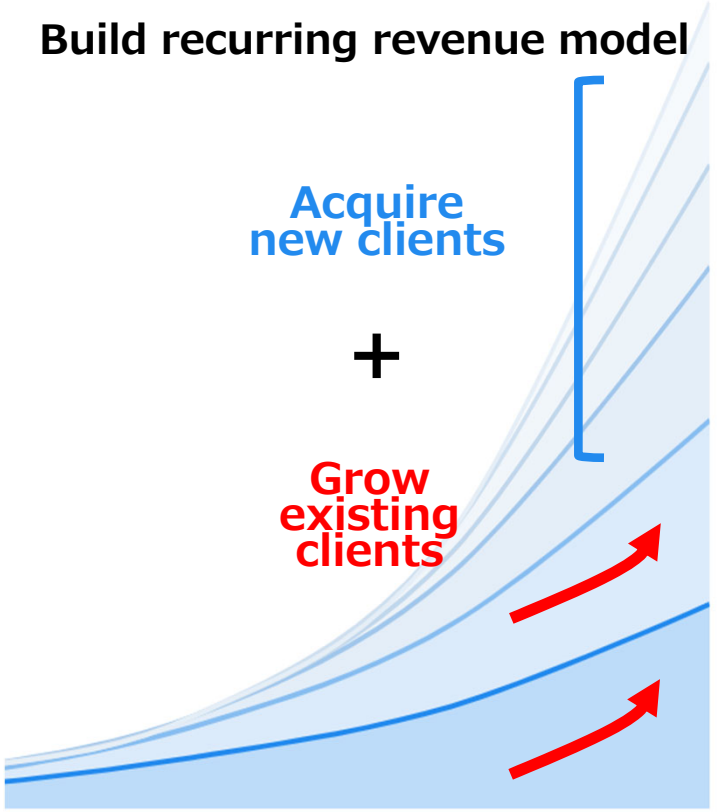
Build recurring revenue model



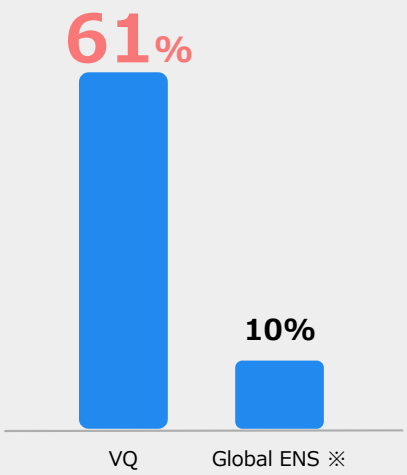
The leading ENS in Japan

Client base where half are corporations

Sophisticated Operations realized by People x Technology

Overwhelming scale of Japanese advisor database

Percentage of Corporations among total clients



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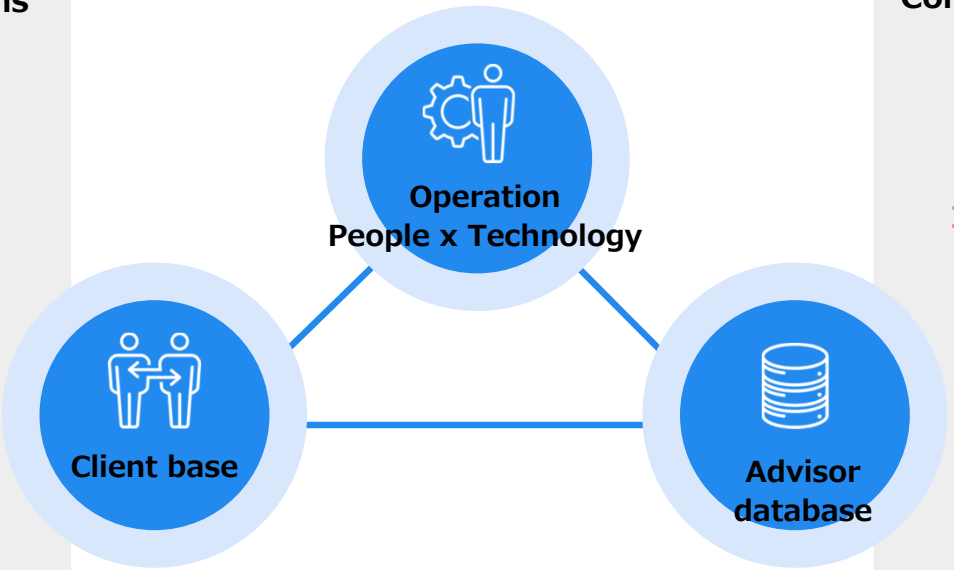
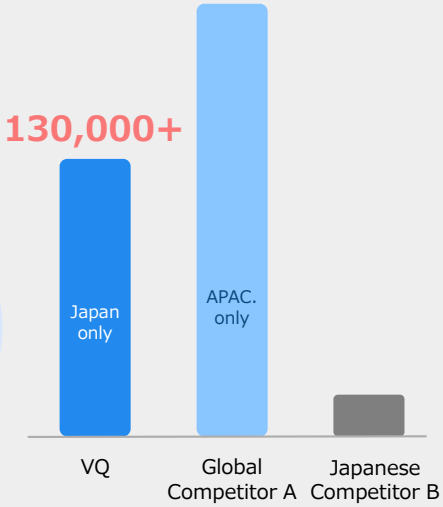


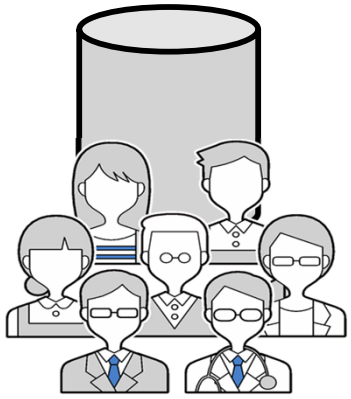
Comparison of the number of advisors



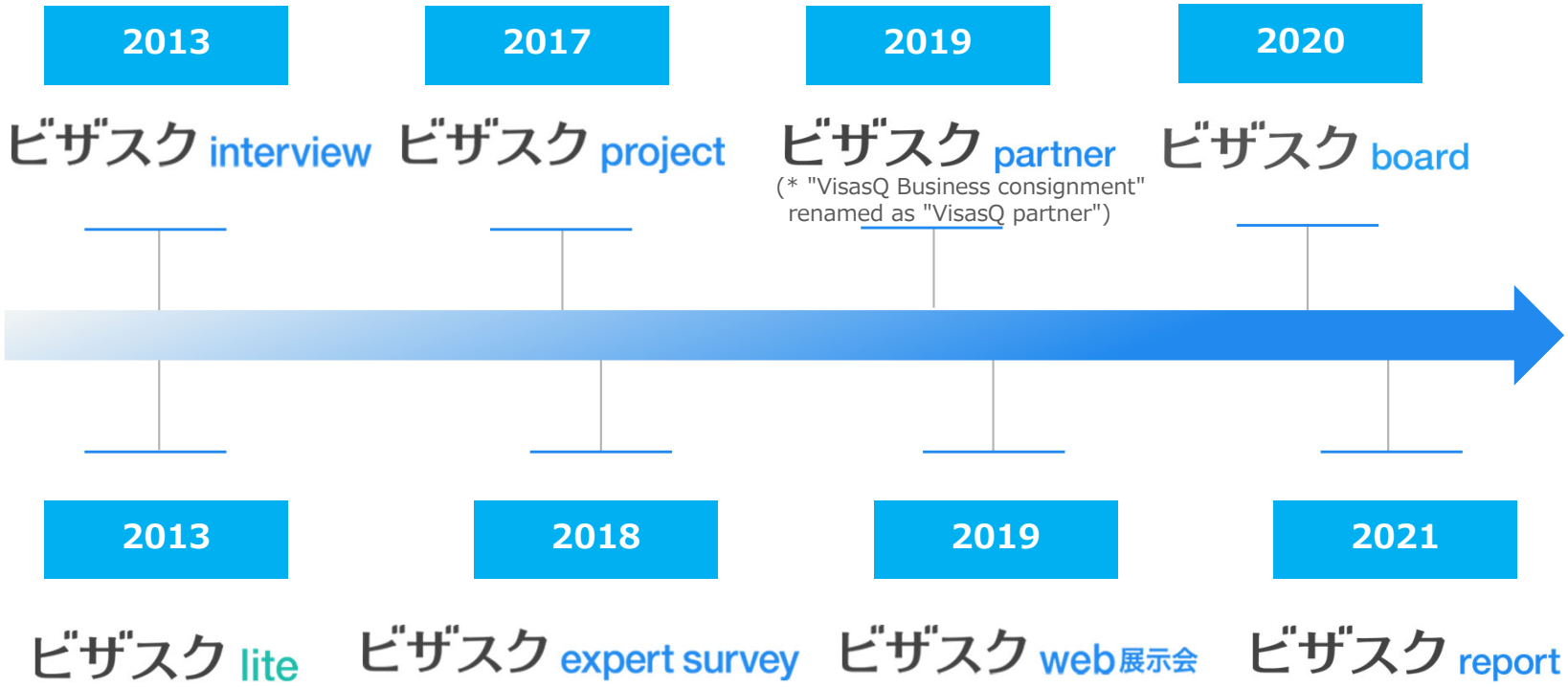
※Number of registered advisors : as of end of Nov 2021

Service developed based on Knowledge Database

- Knowledge Database is the source of VQ’s added value
- New products will be developed while continuing to offer VQ interviews as a core service.



Knowledge DB



VQ

List of services

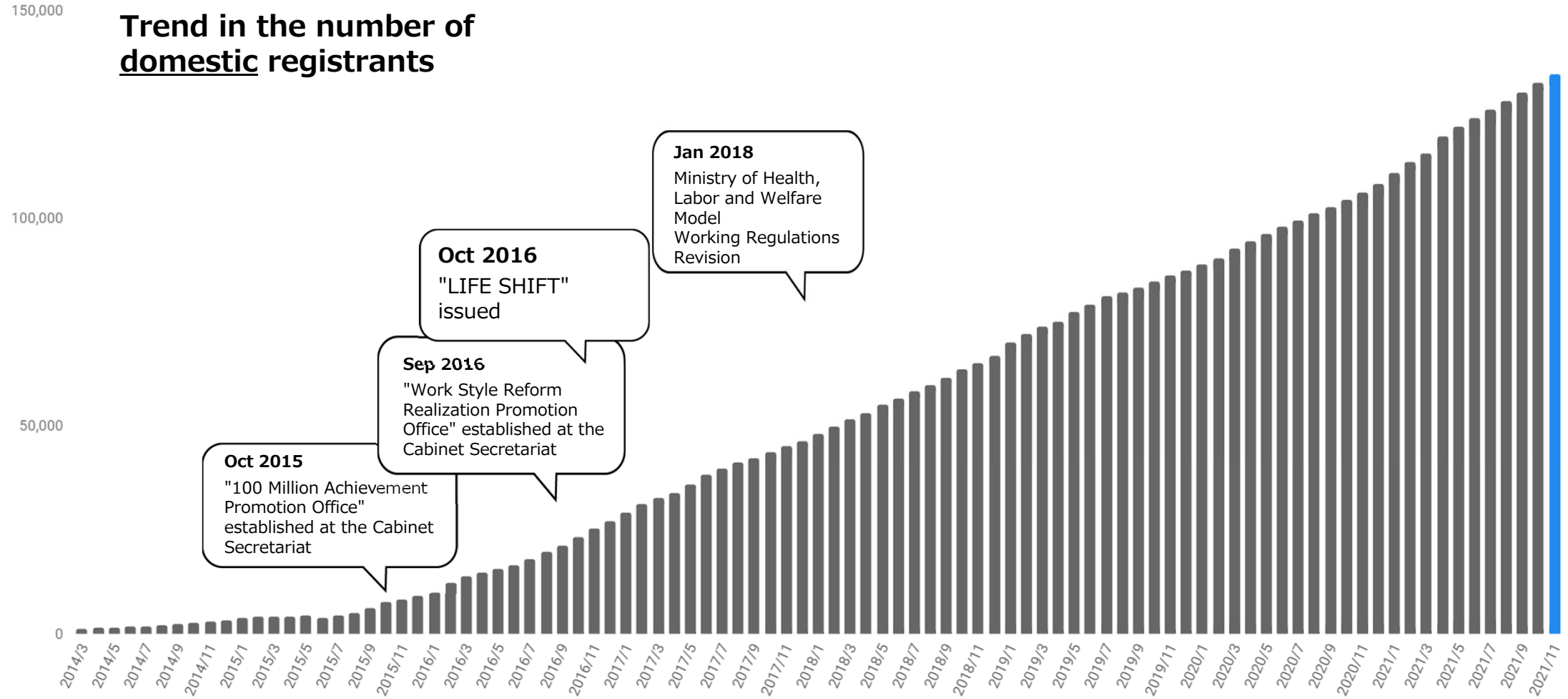
		Content	Client	Take rate	
Full support	ビザスク interview	Face-to-face interviews/teleconferencing in 1-hour units Full support by VQ members	Corporate clients Professional firms (Consulting companies and financial companies) Overseas clients	Overall 60%+	Depends on service or case
	ビザスク project	Supporting an internal business proposal system while utilizing the knowledge of an advisor			
	ビザスク expert survey	An online questionnaire survey in specific areas of BtoB			
	ビザスク partner	Support from a wide range of advisors 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			
	ビザスク report	Comprehensive support from survey design to desktop search, interviews and report creation			
Self	ビザスク lite	Face-to-face interviews/teleconferencing in 1-hour units Self-matching on the web	Individuals Startups etc.		30%

VQ

Increasing the number of advisors to enhance the database

- Advocating for new opportunities for individuals from the dawn of "work style reform"
- Approximately 165,000 global registrants, covering all industries and occupations

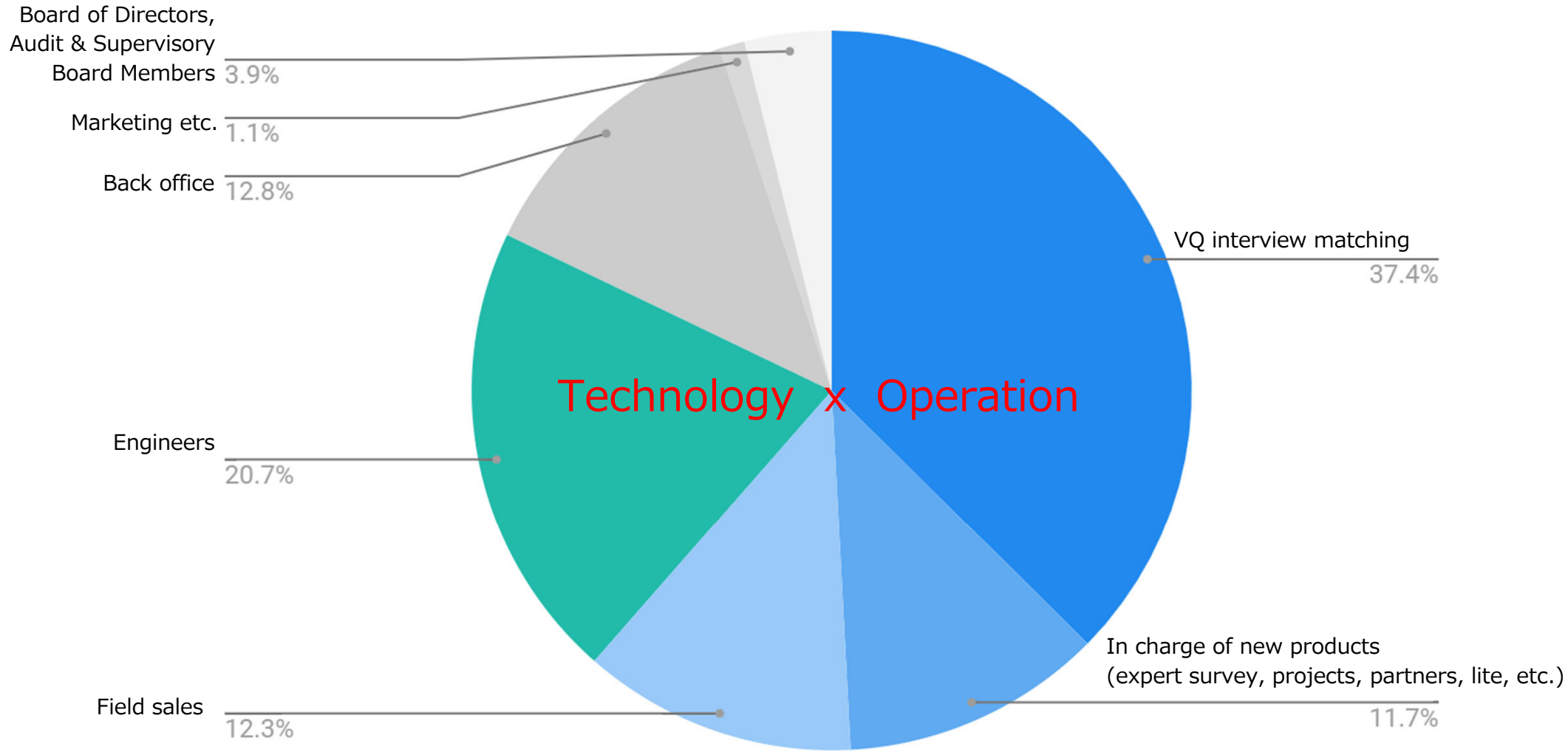
Trend in the number of domestic registrants



Note: Calculated as of Nov 30, 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 those who provide knowledge (advisors) and those who request this (requesters using VQ lite. This also includes those who belong to corporations that have signed a contract to use VQ lite and are listed in 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.

Makeup of employees

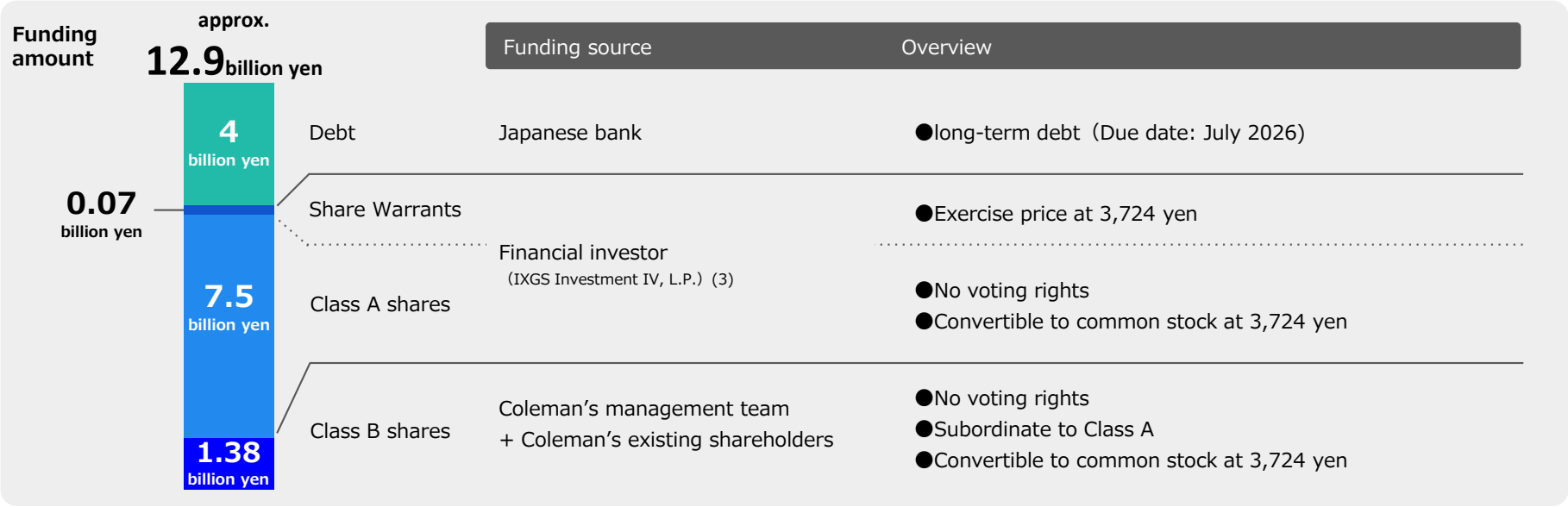
- Engineerings make up approximately 20%
- A sophisticated and productive organization, with technology x operations



Overview of Acquisition Consideration and Financing

- Well-balanced financing through debt financing and class shares
- Third-party allotment was chosen as it was necessary to fund simultaneously with M&A
- Transaction volume will increase approximately 3 times more at simple sum while dilution of shares are limited to approximately 33%

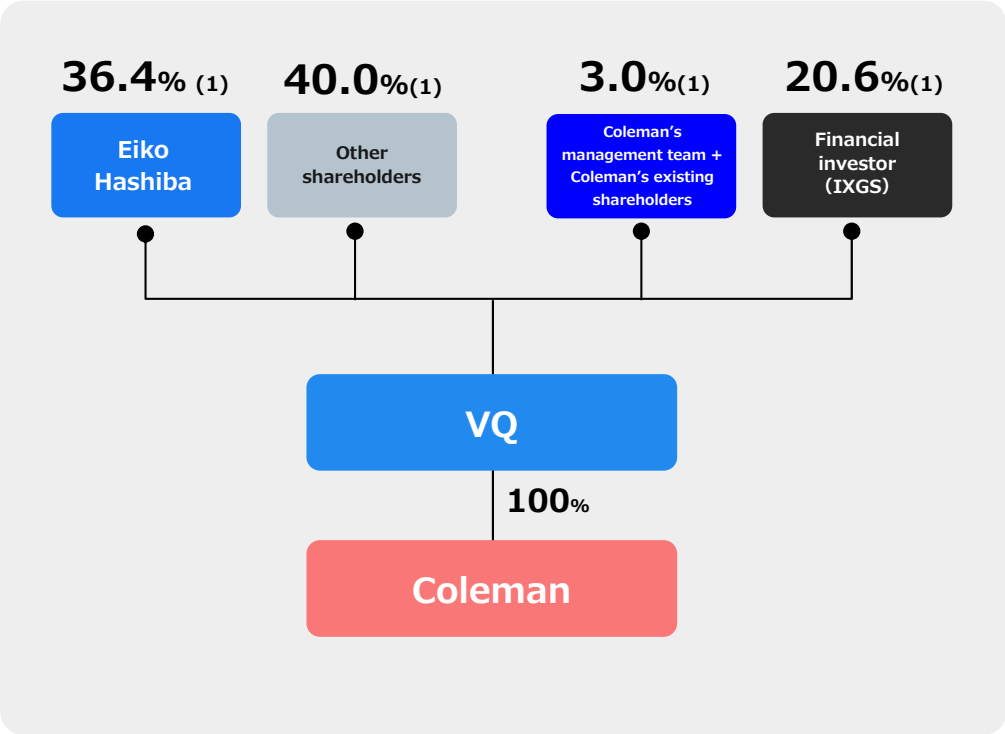
Acquisition Consideration USD10.2MM(approx. 11.2 billion yen) (1) (2)



1.Calculated at 1 USD = JPY110
2.Calculated the estimated amount of the net cash value at the time of closing with the enterprise value of Coleman at 103.35 million USD
3.Special purpose vehicle funded by funds serviced by Advantage Advisors, Inc.

Post-acquisition organization and shareholder structure

- Coleman's existing shareholders remain committed to management.
- Work with existing stakeholders to achieve value enhancement.

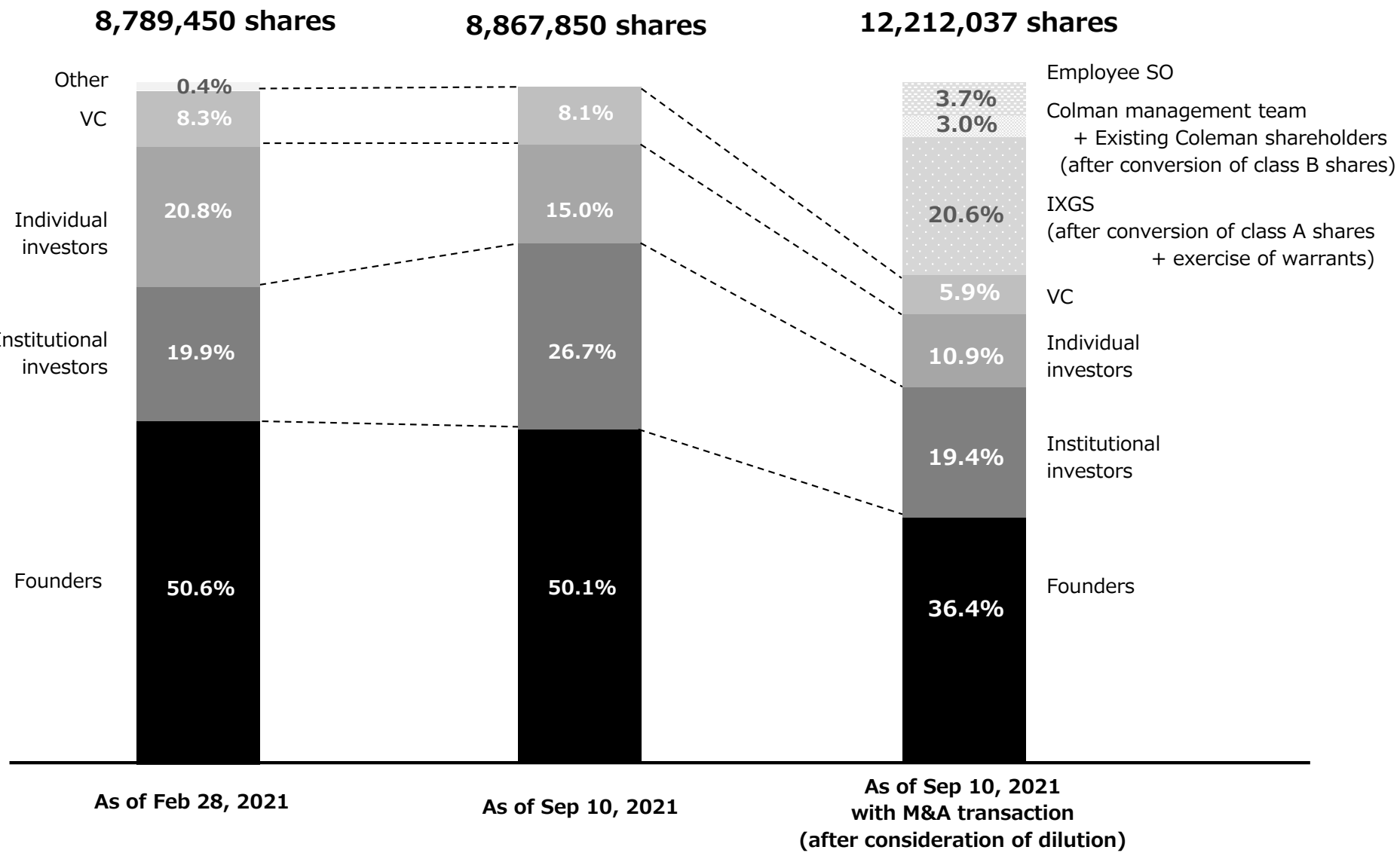


- Ms. Hashiba will continue to be the largest shareholder and lead the group.
- Coleman's management team is responsible for enhancing value in the United States.
- Founder and CEO Mr. Coleman will reinvest in VQ and join the board of directors of VQ
- Financial investors have a long-term holding plan (not being involved in management, nor dispatching directors)

1.Assuming that all Class A shares, share warrants and Class B shares were converted into common shares at an initial convertible price or exercise price
2.Including dilution due to employee SO

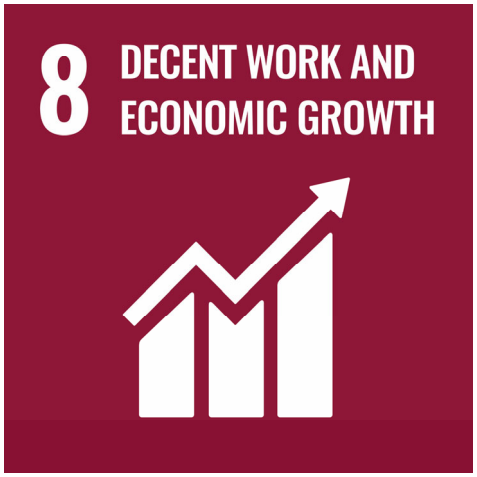
Investor Information

- Promoting the conversion of classified shares into common stock will also improve stock liquidity



VQ and SDGs





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.

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	**low** / 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 165,000 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, 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.
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 decided acquisition of Coleman in Aug 2021. 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.

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.

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.