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October 31, 2023

Company name: Visional, Inc.
 Representative: Soichiro Minami, Representative Director and CEO
 (Code number: 4194 TSE-Growth)
 Contact: Risako Suefuji, Executive Officer, CFO
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Notice Regarding Change of a Consolidated Subsidiary (Share Transfer)

The Board of Directors of Visional, Inc. (the “Company”) has resolved today to transfer all of the shares of its consolidated subsidiary, BizHint, Inc. (“BizHint”) to SMARTCAMP Co., Ltd. (“SMARTCAMP”), and have signed the share transfer agreement as detailed below. This matter does not fall under the timely disclosure rules.

1. Reason for the share transfer

BizHint operates a B-to-B lead generation platform “BIZHINT”. Since its start in August 2016, the business has grown into one of the largest performance-based lead generation platforms and media for decision makers in Japan, providing IT/SaaS and DX solutions. It now has over 0.58 million subscribers.

SMARTCAMP operates various services including “BOXIL SaaS”, providing platforms to increase user experience in comparing cloud services. The share transfer will enable BizHint and SMARTCAMP to further accelerate matching of companies who are looking to increase efficiency, with IT/SaaS and DX solutions providers.

2. Outline of the consolidated subsidiary

Name	BizHint, Inc.	
Location	15-1, Shibuya 2-Chome, Shibuya-ku, Tokyo	
Name and title of representative	Akira Seki, Representative Director and CEO	
Line of business	B-to-B lead generation platform	
Capital	10 million yen	
Establishment	August 1, 2022	
Major shareholder(s) and ownership percentage	Visional, Inc.: 100%	
Relationship between the Company and BizHint	Capital Relationship	The Company owns 100% of the outstanding shares of BizHint.
	Personnel Relationship	Officers of the Company concurrently serve as officers of BizHint.
	Business Relationship	The Company provides administrative support and real estate subleasing, etc. to BizHint.

Operating results of BizHint for the most recent three years	Fiscal Year	Ended July 31, 2023
	Net Sales	1,168 million yen
	Ordinary Profit	158 million yen
	Profit	103 million yen

※1. Fractions of one million yen are rounded down.

※2. Since BizHint was established on August 1, 2022, prior financials are unavailable.

3. Outline of the counterparty

Name	SMARTCAMP Co., Ltd.	
Address	13-16, Mita 3-Chome, Minato-ku, Tokyo	
Name and title of representative	Shion Hayashi, Representative Director and CEO	
Line of business	SaaS marketing platform	
Capital	100 million yen	
Establishment	June 4, 2014	
Major shareholder(s) and ownership percentage	Money Forward, Inc.: 100%	
Relationship between the Company and the counterparty	Capital Relationship	None
	Personnel Relationship	None
	Business Relationship	None
	Status as a Related party	None
Net assets and total assets amount	Fiscal Year	Ended November 30, 2022
	Net assets	98 million yen
	Total assets	1,123 million yen

※. Fractions of one million yen are rounded down.

4. Number of shares to be transferred, transfer price and status of shares held before and after the change

Number of shares held before the change	10,000 shares (Number of voting rights: 10,000) (Percentage of voting rights held: 100%)
Number of shares transferred	10,000 shares
Transfer price	Undisclosed due to arrangement with the counterparty. The Company agreed on the abovementioned transfer price after internally analyzing DCF-based valuation performed by a third party.
Number of shares held after the change	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)

5. Schedule

Execution date of the agreement	October 31, 2023
Execution date of the share transfer	December 1, 2023 (scheduled)

6. Outlook for the future

This transaction will not have a significant impact to the Company's guidance for consolidated financial results for this fiscal year. If any matters requiring disclosure arise in the future, the Company will promptly announce as required.

End