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July 23, 2025

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Representative: Soichiro Minami, Representative Director
and CEO
(Code number: 4194 TSE-Prime)
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**Notice of Acquisition of Shares of Thinkings, Inc. (to Make It a Consolidated Subsidiary)
By a Consolidated Subsidiary of the Company**

At a meeting of the Board of Directors held on July 23, 2025, the Company resolved that BizReach, Inc., a consolidated subsidiary of the Company, acquire all shares of Thinkings, Inc. and make it a consolidated subsidiary as follows.

1. Reason for acquisition of shares

BizReach, Inc., a consolidated subsidiary of the Company, is driven by its mission, “Bringing possibilities and choices to every career,” providing a range of platform services and SaaS solutions in HR Tech that supports the employee lifecycle, from recruitment of new graduates and mid-career professionals to their ongoing success within a company. Key offerings include “BizReach,” an HR matching platform for professionals, “HRMOS” series, a Human Capital Management platform, and “BizReach Campus,” a network service for alumni visits.

In recent years, as traditional Japanese-style employment is being reconsidered and the working population declines, changing jobs is increasingly seen as a positive step for career advancement. On one hand, this has activated the job market like never before. On the other, it has intensified the war for talent among employers. Employers now face a dual threat: not only is it harder to acquire new talent, but they also confront “employee outflow.” We have now moved from an era where employers are no longer choosing who works for them, to an era where employers need to be chosen by those that work for them.

For an employer to grow sustainably, it must not only recruit top external talent but also more proactively promote its internal high performers. BizReach, Inc. supports customer growth by seamlessly integrating the external and internal labor markets, leveraging competitive insights and market data accumulated through its “BizReach” platform, and apply them to “HRMOS Talent Management” and “Internal BizReach by HRMOS,” which holds internal data of its employees and open roles. The “Applicant Tracking” domain, which is the focus of this share acquisition, is precisely the point where the external and internal labor markets intersect. The strategic importance of Applicant Tracking Systems will become even more important for Visional Group.

Thinkings, Inc. is driven by its mission, “Creating accessible methods to empower everyone to engage in purposeful work,” providing its flagship cloud service “sonar ATS.” Since its launch in 2012, the service has been a long-standing leader in the Applicant Tracking System market establishing a firm position and a robust customer base especially in the new graduate hiring domain in the enterprise customer segment through its product development capabilities, serving the needs of customers in a market that is continuously evolving. By welcoming Thinkings, Inc. to Visional Group, we will further strengthen our market leader positioning (*) in the Applicant Tracking System market, providing services to new graduate and mid-career hiring, ranging from SME/mid-sized companies to enterprise companies, delivering increased value to customers. The acquisition will increase our enterprise value in the mid to long term, growing our businesses through promoting function linkages and cross-

selling between “BizReach,” “BizReach Campus,” “HRMOS” series, and “sonar ATS,” as well as to accelerate the development of the Human Capital Management ecosystem by leveraging the product development capabilities of both BizReach, Inc. and Thinkings, Inc.

* Calculated by BizReach, Inc. based on Deloitte Tohmatsu MIC Research Institute Co., Ltd. “HR Tech Cloud Market: Current Status and Future Prospects, 2024 Edition”

2. Overview of the consolidated subsidiary that will acquire shares

(1)	Name	BizReach, Inc.
(2)	Location	2-15-1, Shibuya, Shibuya-ku, Tokyo
(3)	Job title and name of representative	Tetsuya Sakai, Representative Director
(4)	Description of business	HR Tech
(5)	Share capital	130 million yen
(6)	Date of establishment	August 1, 2007
(7)	Major shareholders and ownership ratios	Visional, Inc. 100%

3. Overview of the subsidiary (Thinkings, Inc.)

(1)	Name	Thinkings, Inc.	
(2)	Location	4-8-16, Nihombashihoncho, Chuo-ku, Tokyo	
(3)	Job title and name of representative	Chairman and Representative Director, Satoru Takizawa Representative Director, Takashi Yoshida	
(4)	Description of business	HR Tech (sonar ATS, sonar store)	
(5)	Share capital	100 million yen	
(6)	Date of establishment	January 31, 2020	
(7)	Major shareholders and ownership ratios	Incubate Fund No. 5 Investment Limited Partnership 19.9% Satoru Takizawa 5.8% Takashi Yoshida 6.7%	
(8)	Relationship between the Company and said company	Capital relationship	There is no applicable information
		Personnel relationship	There is no applicable information
		Business relationship	There is no applicable information

(9) Operating results and financial positions of said company for the last three years			
As of / Fiscal year ended	July 31, 2022	July 31, 2023	July 31, 2024
Net assets	1,184	167	277
Total assets	2,562	1,640	1,993
Net assets per share (Yen) (*)	(948.13)	(1,880.15)	(1,779.39)
Net sales	1,219	1,562	1,983
Operating profit : losses in ()	(620)	(1,012)	53
Ordinary profit : losses in ()	(627)	(1,016)	49
Profit attributable to owners of parent : losses in ()	(630)	(1,016)	109
Consolidated earnings per share (Yen) : losses in ()	(703.73)	(932.01)	100.75
Dividend per share (Yen)	—	—	—

(Millions of yen, unless otherwise noted)

*Regarding calculating net assets per share, the amount of residual assets distributed to preferred shareholders is deducted.

4. Overview of the counterparty to the acquisition of shares

(1) Name	Satoru Takizawa, Takashi Yoshida, 4 other people and 14 entities
(2) Address	Undisclosed due to arrangement with the counterparty
(3) Relationship between the Company and said counterparties	There are no capital, personal, business, or other relationships between the Company and said counterparties that are applicable

*The above “3. Overview of the subsidiary (Thinkings, Inc.) (7) Major shareholders and ownership ratios” reflects the composition as of June 30, 2025. Prior to the share transfer date, Satoru Takizawa, a shareholder of Thinkings, Inc. plans to acquire all common shares of Thinkings, Inc. from other existing shareholders of Thinkings, Inc. As a result of the acquisition of the shares, the consolidated subsidiary of the Company intends to acquire common shares representing at least 100.0% of the total voting rights of Thinkings, Inc.

5. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights: 0) (Ratio of voting rights held: 0.0%)
(2) Number of shares to be acquired	1,493,651 shares (Number of voting rights: 1,493,651 units)
(3) Acquisition costs	Common shares of Thinkings, Inc. ¥14,000 million Advisory fees etc. (Estimated amount) ¥10 million Total (Estimated amount) ¥14,010 million
(4) Number of shares held after the change	1,493,651 shares (Number of voting rights: 1,493,651 units) (Ratio of voting rights held: 100.0%)

*1 Preferred shares are held by some shareholders; however, these shares will be converted into common shares prior to the share transfer date, and the consolidated subsidiary of the Company plans to acquire these shares as well. As such, the numbers in “(2) Number of shares to be acquired” and “(4) Number of shares held after the change” in the table above represent the number of common shares including those expected to be converted.

2 Regarding the determination of the acquisition price, the Company decided to acquire the shares for an amount considered fair and reasonable, taking into consideration the results of third-party evaluation of the value of the shares.

6. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	July 23, 2025
(2)	Date of execution of the agreement	July 23, 2025
(3)	Date of execution of the share transfer	October 1, 2025 (scheduled)

7. Future outlook

As the schedule for the acquisition of all shares of Thinkings, Inc. is scheduled on October 1, 2025, there is no impact of this acquisition on our consolidated financial results for the current fiscal year. We are currently evaluating the impact of the acquisition and if any matters requiring disclosure arise in the future, the Company will promptly announce as required.

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