

VQ

COLEMAN



HIGHLIGHTS

VQ acquires Coleman, the US-based leading ENS with its transaction volume of \$43MM , over 260,000 registered experts, and locations in the US/UK/HK, for \$102MM

VQ x Coleman's integrated platform will expand to the transaction volume of almost JPY10B, 400,000+ experts and 7 locations worldwide

Aim to become the world's No 1 knowledge platform, maximizing business opportunities by connecting insights together




MISSION

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.

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#01

VQ's Strategy

A collage of four grayscale images. The first image on the left shows a man in a suit talking on a mobile phone. The second image shows two hands shaking in a firm grip. The third image shows a woman with glasses looking down at a device. The fourth image on the right shows a man and a woman looking at a smartphone together.

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

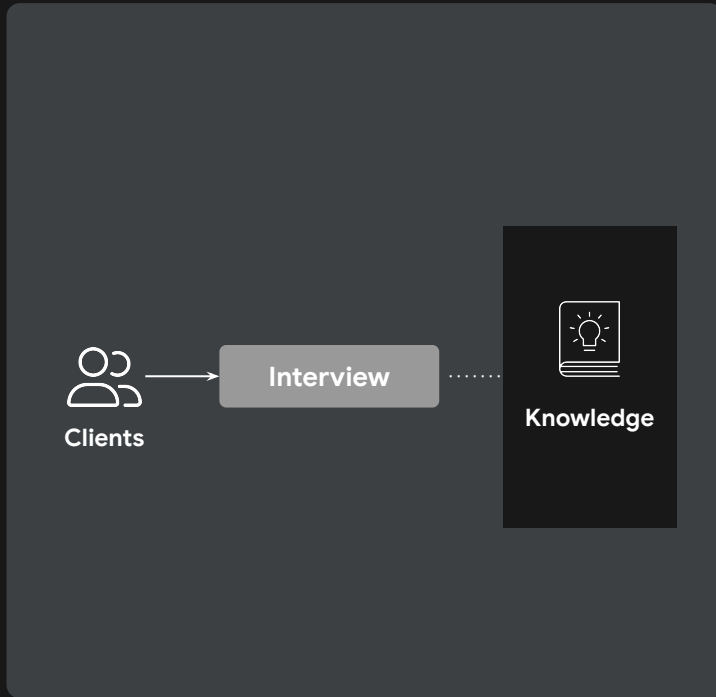


Build a database of
1 million experts

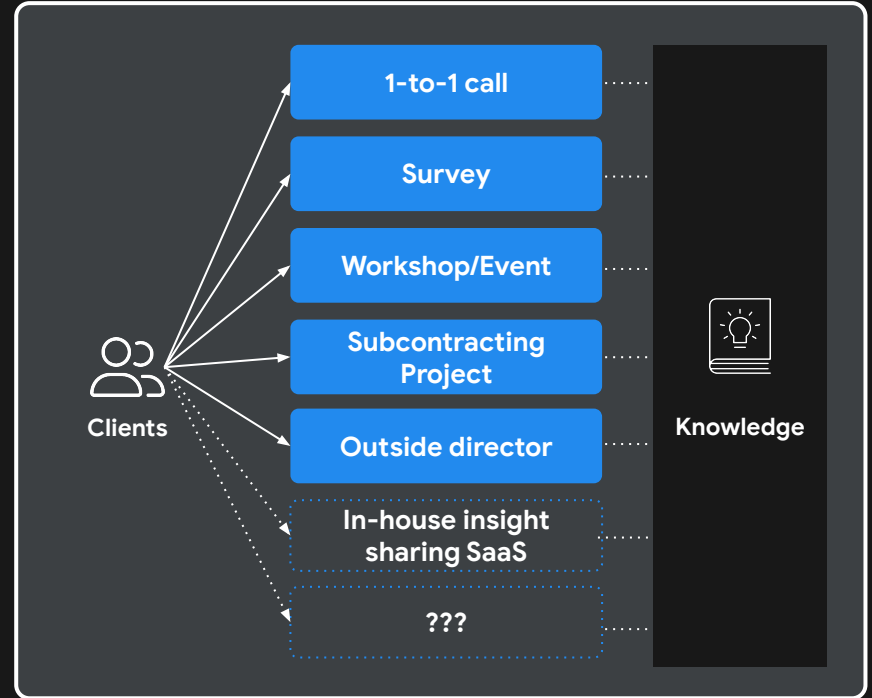
Cover every region and industry

Transform from ENS to Knowledge Platform

Develop best solutions to access best insights



Classic ENS

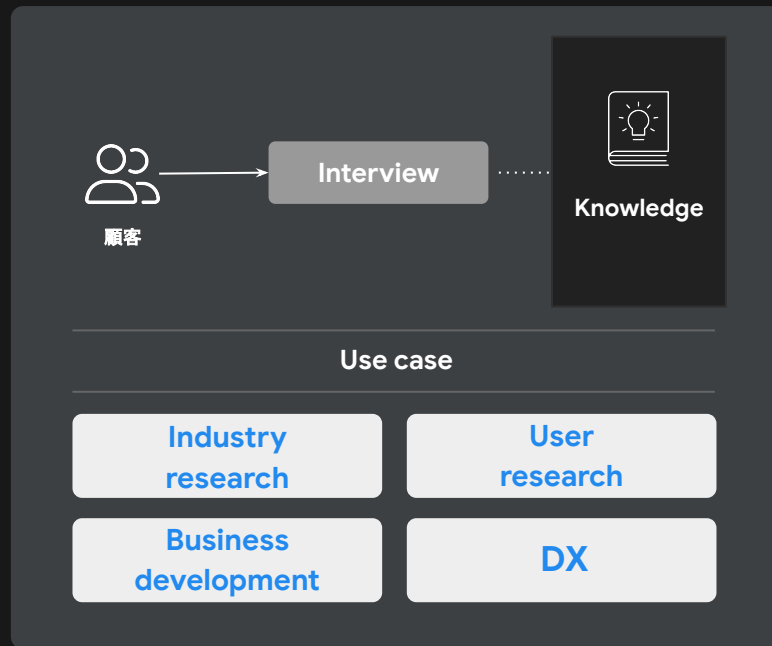


Knowledge Platform

Expert network service (ENS) for research needs

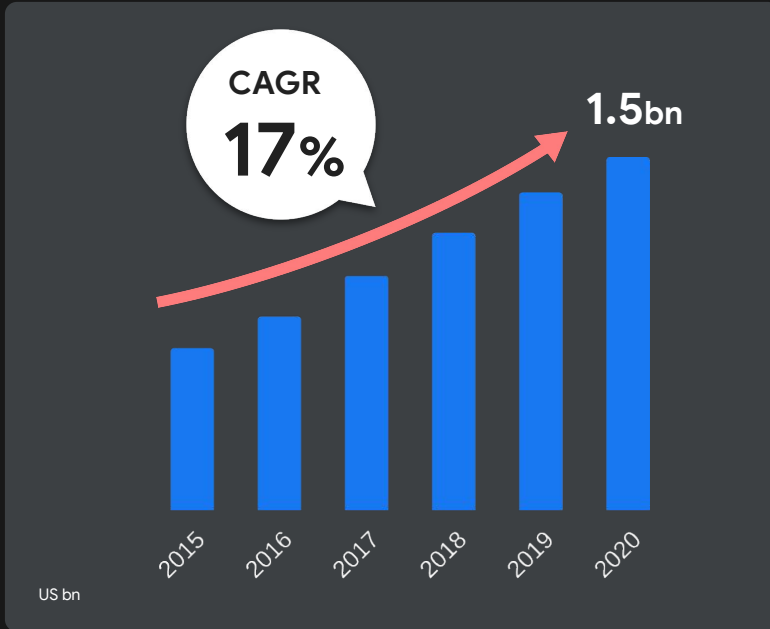


Expert Network Service...it is a matching service of expert interview for research or consultation needs



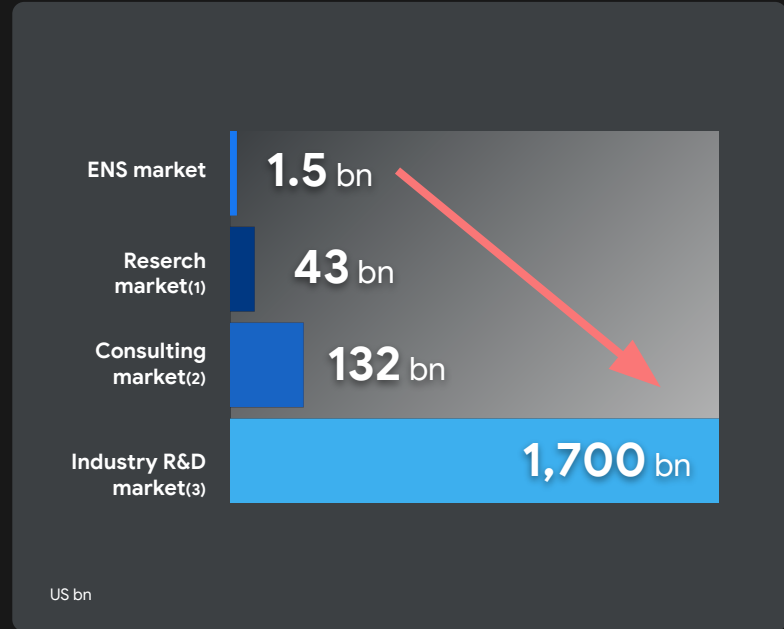
ENS is growing with large adjacent markets

Global ENS market



Source: Inex one 2020 Expert Network Market Sizing

Large Adjacent Markets ENS



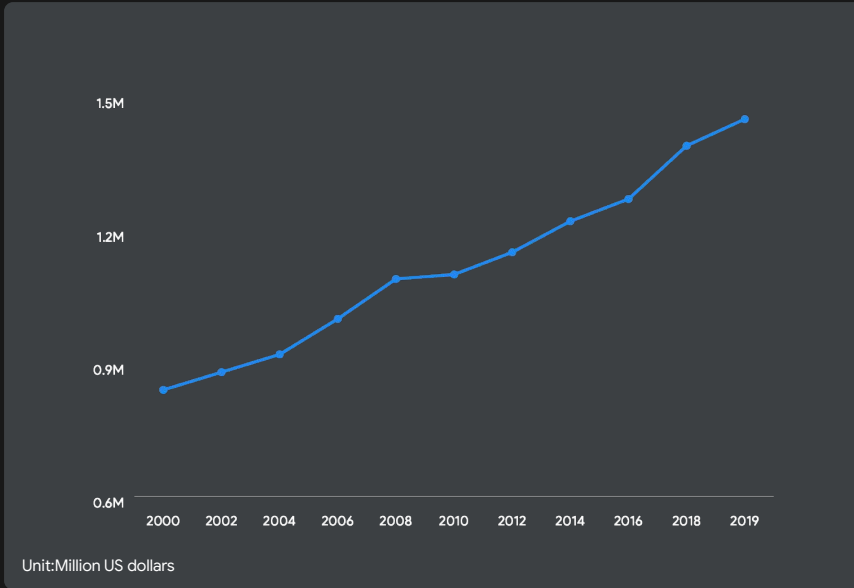
1.Excerpt from Outsell "Marketing Research Outsell Market View"(as of September 2020)

2.Global market scale from Business Consulting in 2020 using the IDC "Semiannual Services Tracker"

3.R&D market scale according to Euromonitor "World and All Countries Expenditure on R&D"(as of January 2021)

Investments in innovation accelerate globally

Global R&D Investment Growth



Acceleration of Digital Transformation

“

“The Global Digital Transformation Market is Expected to Grow from USD 469.8 Billion in 2020 to USD 1,009.8 Billion by 2025, at a Compound Annual Growth Rate (CAGR) of 16.5% During the Forecast Period.”

Left graph Source :OECD Main Science and Technology Indicators (March 2021) Gross domestic spending on R&D Total, 2000 – 2019

Right table: Research and Markets Digital Transformation Market by Technology (Cloud Computing, Big Data and Analytics, Mobility/Social Media, Cybersecurity, Artificial Intelligence), Deployment Type, Vertical (BFSI, Retail, Education), and Region - Global Forecast to 2025

#02

**VQ's Strengths to
Global Expansion**

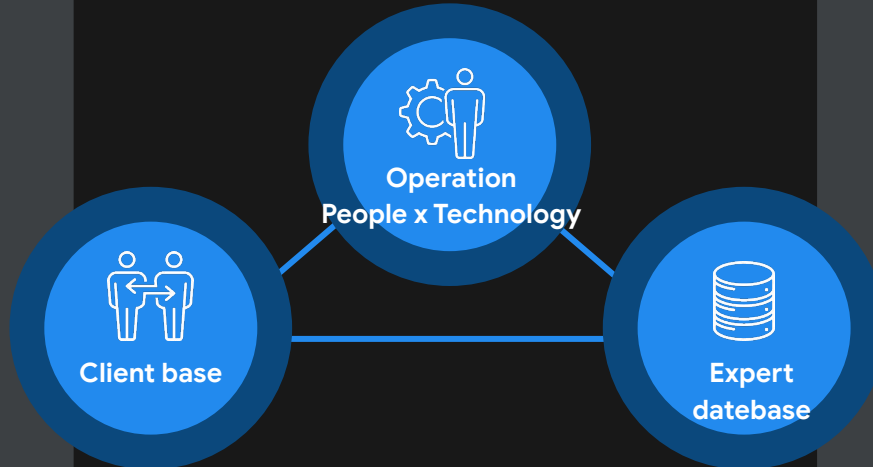
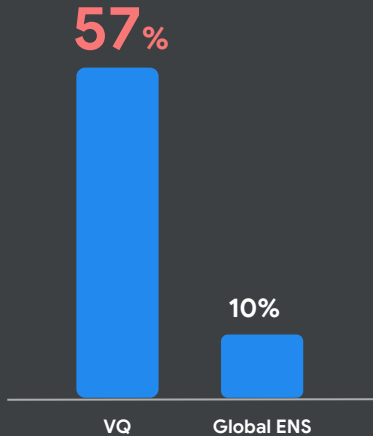
The leading ENS in Japan

Client base where
half are corporations

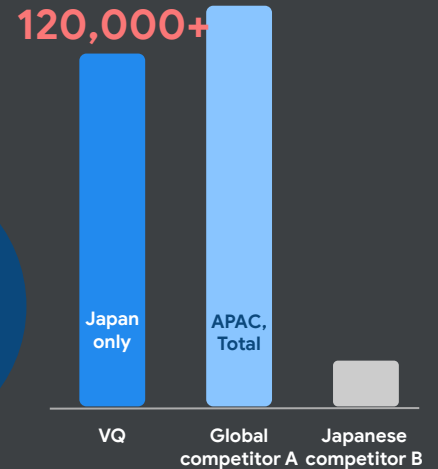
Sophisticated Operations
realized by
People x Technology

Overwhelming scale of
Japanese expert database

Percentage of Corporations
among total clients



Comparison of the number of experts



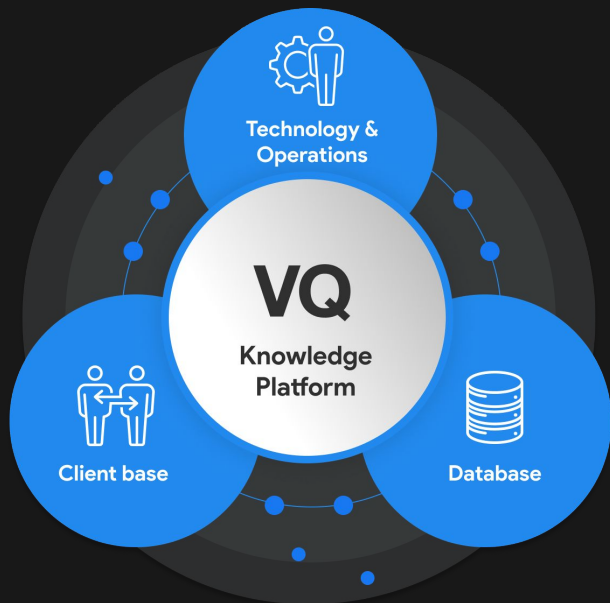
※Source : Inex one

※Number of registered experts : as of May 2021

Client needs for global insights



Client needs for insights about Japan



JAPAN

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

Global Clients

GLOBAL

A large white arrow points from the "Global Clients" section towards the "VQ Knowledge Platform" diagram. The "Global Clients" section features three circular images: two men in suits looking at a smartphone, a man working on a laptop, and two women reviewing documents.

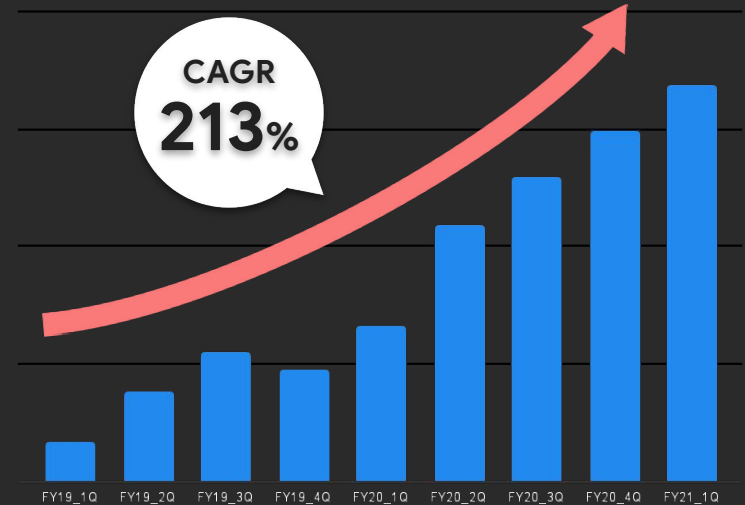
Global business growth



Client needs for
global insights

Client needs for
insights about Japan

Total number of interviews with
international experts or international clients



- Singapore office (opened in January 2020)
- Capital and business alliance with US-based DeepBench (financed in July 2020)



**Seeing great opportunities in front of us,
VQ acquires the U.S. leading firm Coleman
to realize a quantum leap**

#03

Coleman's 4 Strengths

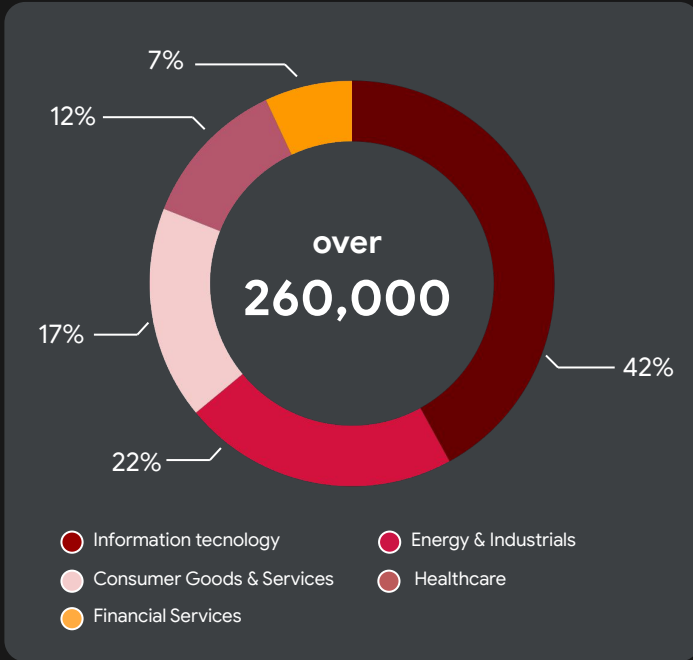


Coleman's strengths 01

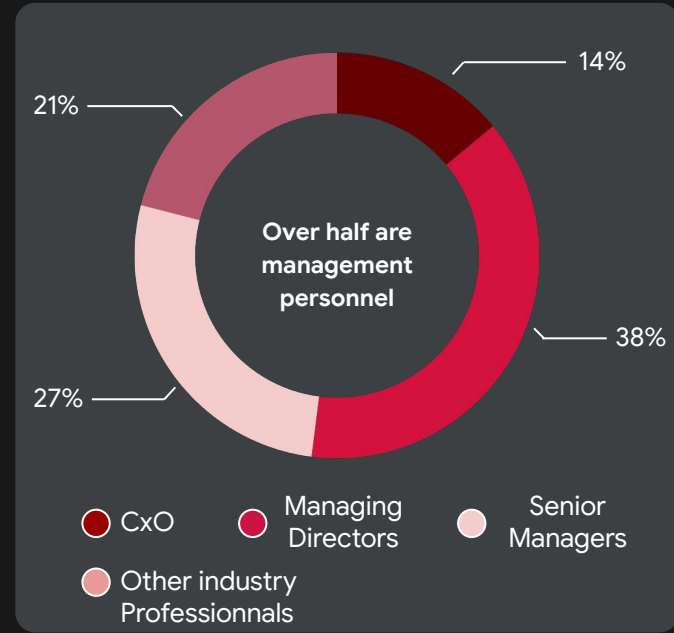
A pioneer in the ENS industry

- Established in 2003 at the dawn of the industry
- A leading firm in the North America, where 50% of global ENS market exists
- Robust compliance system
- Highly efficient matching
- 300+ clients comprised of the world's largest HFs, mutual funds, PEs, consultancies and corporations

High-quality expert database



Coverage of Industries



Experts' titles

Global locational coverage



New York



Raleigh



Los Angeles



Hong Kong

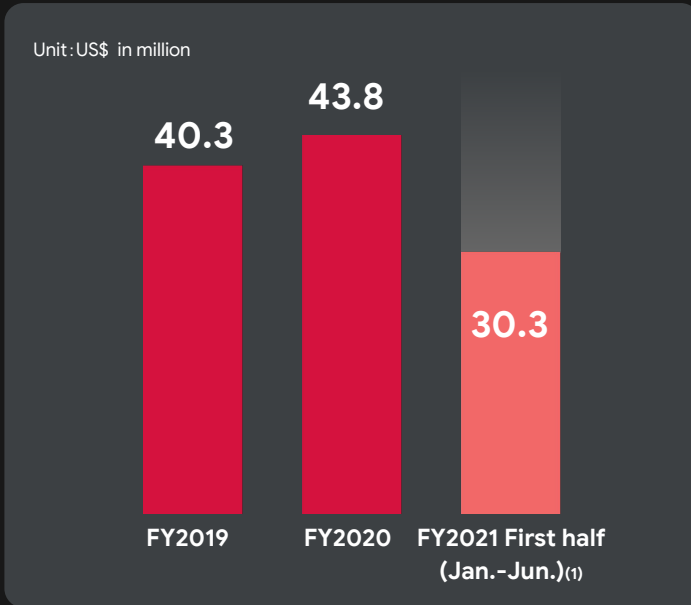


London

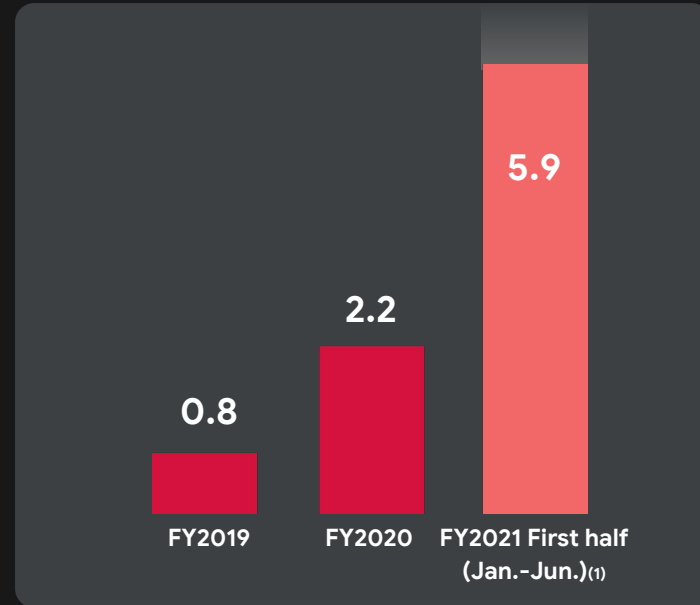
Over 200 employees globally with 5 locations

Strong growth

Revenue



EBITDA



1. The figures of revenue and EBITDA for first half of the FY2021 were calculated based on the US GAAP which is not being audited yet.

#04

**VQ x Coleman:
Strategy for
the Integrated Platform**

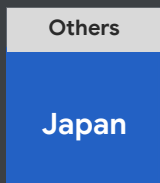
— VQ x Coleman: Strategy for the Integrated Platform

- Database expansion
- Locations across the globe
- New leadership structure
- New Opportunities from Partnership

Database expansion

Registered experts by region

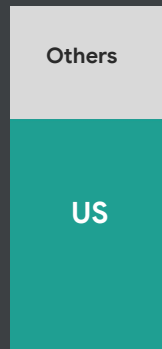
140,000+



VQ

+

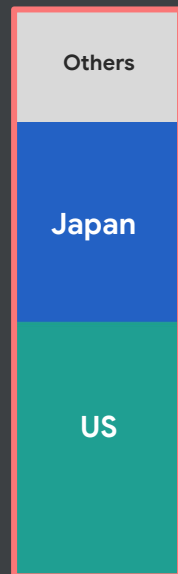
260,000+



Coleman



400,000+



VQ+Coleman



1 million



Target

Locations across the globe



- Over 350 employees in 7 locations around the world collaborate across the locations
- Global timezone coverage is strengthened

New leadership structure

Appoint Kevin Coleman to the VQ board of directors (subject to approval at the extraordinary general meeting of shareholders)

Appoint 2 directors from VQ to the Coleman board of directors

VQ Board of Directors

Coleman Board of Directors



VQ CEO
Eiko Hashiba



VQ COO
Coleman CSO
Hidetoshi Uriu



Coleman CEO
Kevin Coleman



VQ CFO
Toru Yasuoka

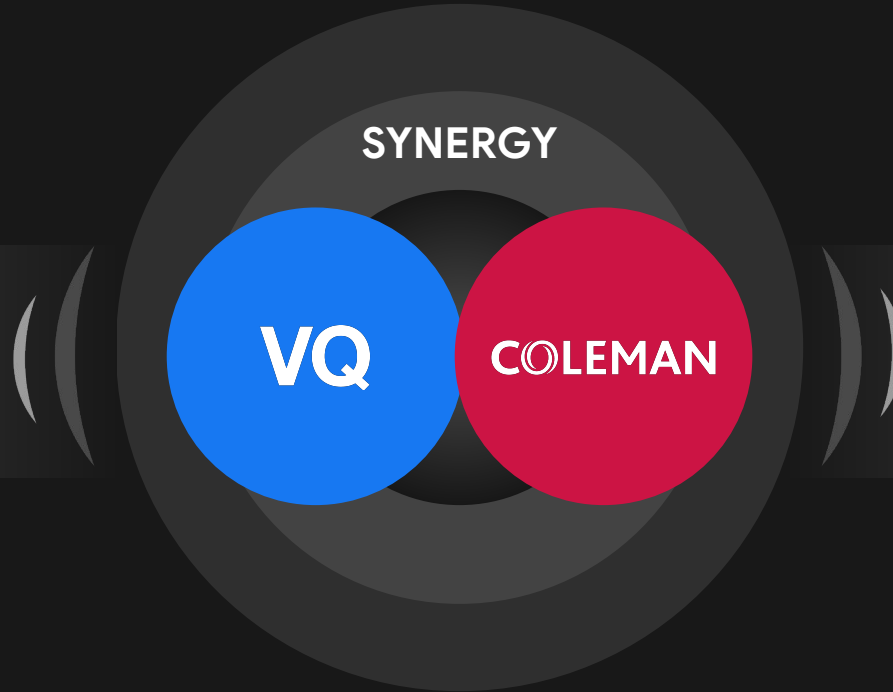


VQ outside director
Kohei Katada

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.



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

The background is a solid blue color. In the upper left, there are large, faint letters 'V' and 'Q'. In the lower right, there are several concentric, semi-transparent blue circles of varying sizes, creating a ripple effect.

#05

Financial Impacts

Financial summary

Achieving a large impact on earnings while minimizing dilution of existing shareholders' shares

Financing with minimal dilution of shares

Increase in the number of shares⁽¹⁾

1.33x

+

Debt financing

<

Impact on consolidated earnings

Transaction
Volume⁽²⁾⁽³⁾

Approx. **2.9x**

Operating
Revenue⁽²⁾⁽³⁾

Approx. **3.1x**

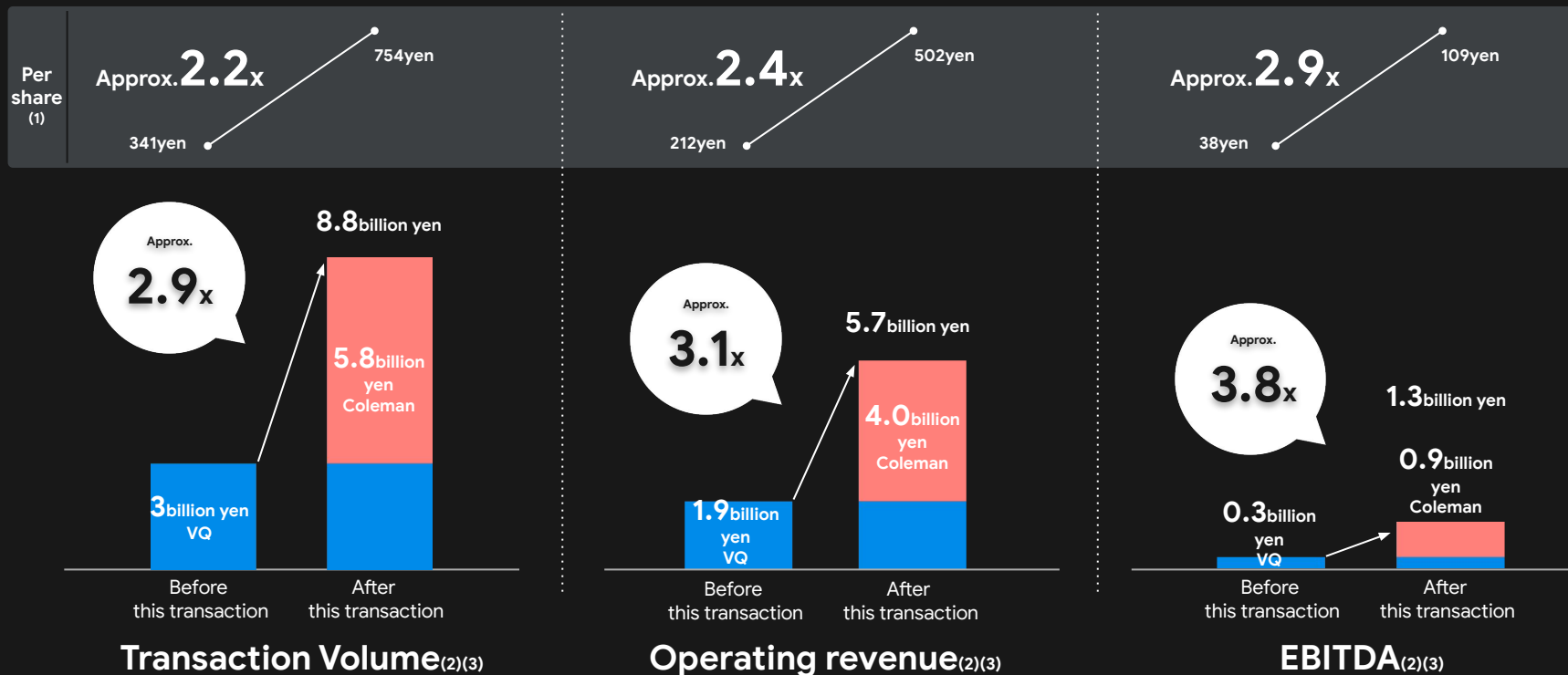
EBITDA⁽²⁾⁽³⁾

Approx. **3.8x**

1. For before this transaction,calculated without including potential shares from existing stock options at VQ.Calculated If all of the Class A shares, warrants and Class B shares were converted into the common shares at initial convertible price or exercise price. If warrants are exercised, it will be an additional funding of 1.875 billion yen.
2. Simple sum using the LTM based figures of VQ through Q1 (from June 2021 to May 2021) and the financial figures of Coleman from July 2020 to June 2021. Applied 1 USD = 106.5 JPY (average for the period of July 2020 to June 2021) for calculating Coleman's financial figures in JPY.
3. Simple sum using Coleman's revenue as transaction volume, gross profit as operating revenue and EBITDA as EBITDA and added with VQ's financial figures. EBITDA is a simple sum of both company's EBITDA.

Impact on consolidated earnings (VQ + Coleman LTM base total)

Substantial increase in transaction volume, operating revenue and EBITDA,



1. For before this transaction, calculated without including potential shares from existing stock options at VQ. 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. Simple sum using the LTM based figures of VQ through Q1 (from June 2021 to May 2021) and the financial figures of Coleman from July 2020 to June 2021. Applied 1 USD = 106.5 JPY (average for the period of July 2020 to June 2021) for calculating Coleman's financial figures in JPY.

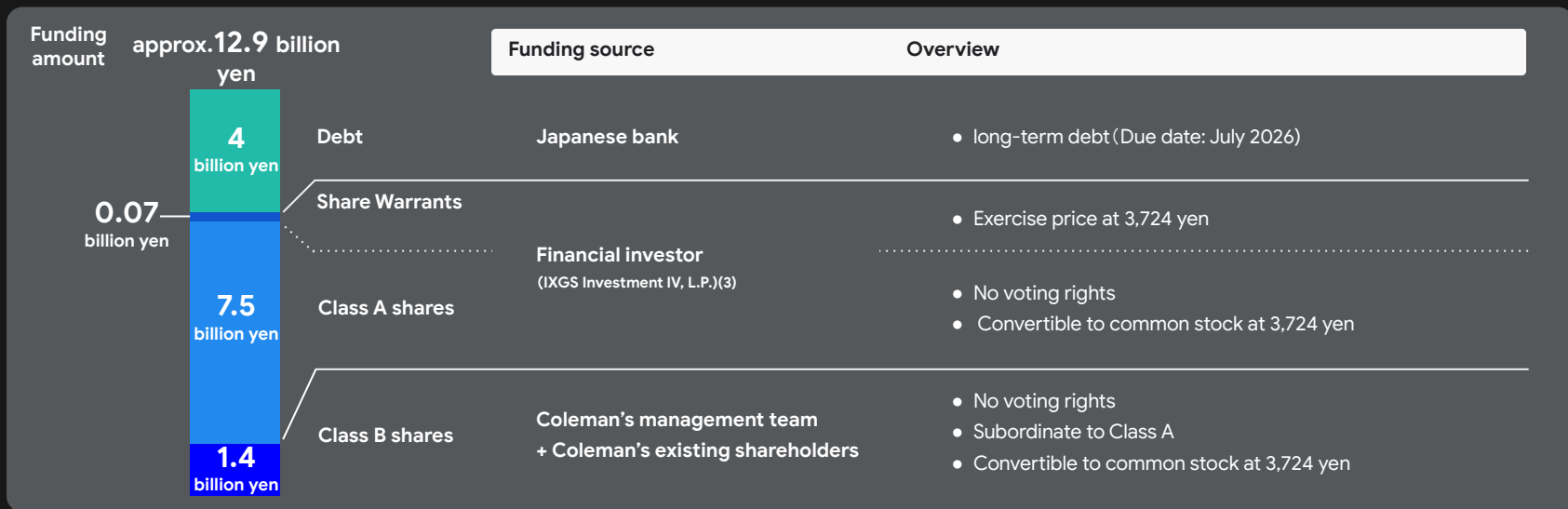
Overview of Acquisition Consideration and Financing

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 **USD 102MM**(approx. 11.2 billion yen) ^{(1) (2)}



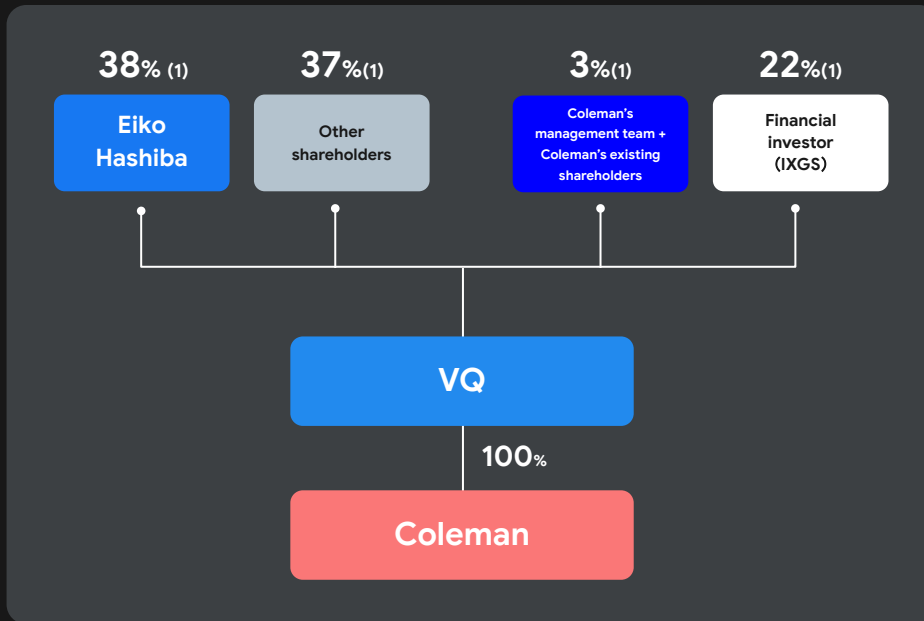
1. Calculated at 1 USD = JPY110

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

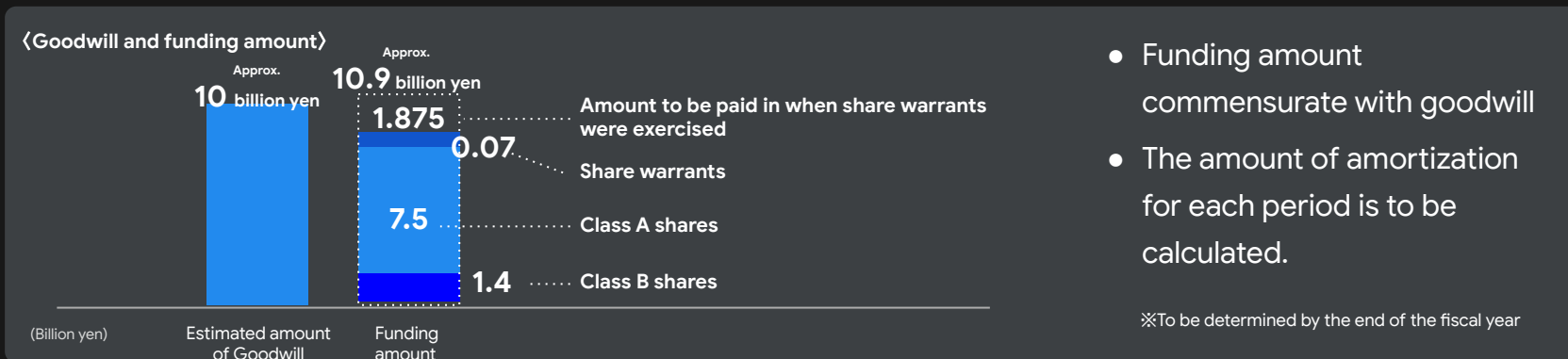
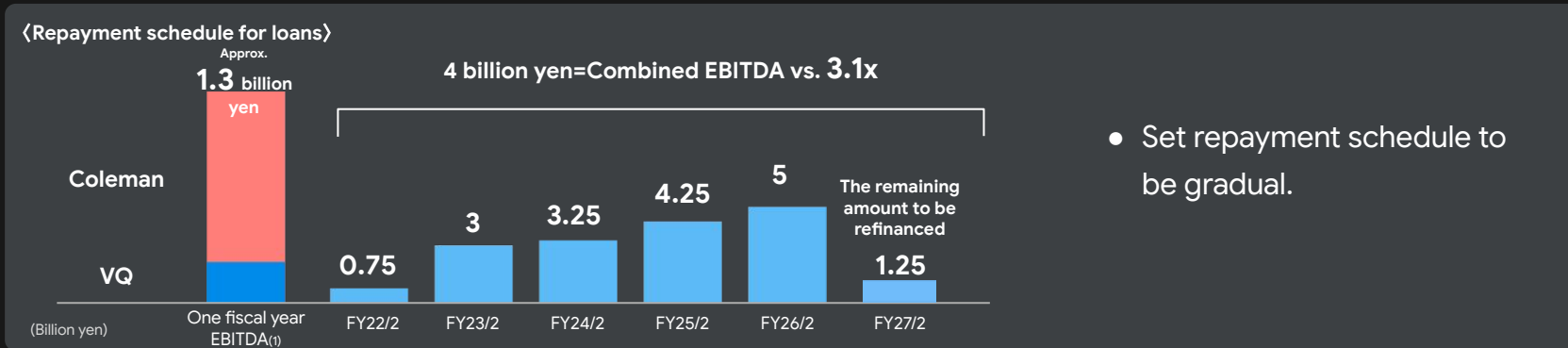
Coleman's existing shareholders remain committed to management. Work with existing stakeholders to achieve value enhancement.



- 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 (subject to approval at the extraordinary general meeting of shareholders)
- Financial investors have a long-term holding plan (not being involved in management, nor dispatching directors)

Financial health of the integrated company

Maintain appropriate financial balance post acquisition to reduce financial risk

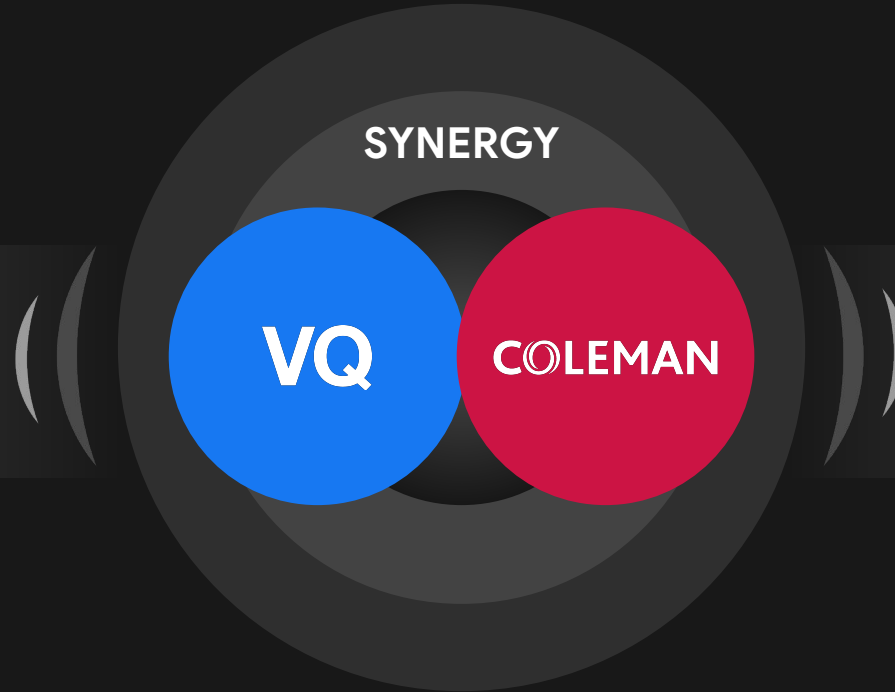


1. Simple sum using the LTM based figures of VQ through Q1 (from June 2021 to May 2021) and the financial figures of Coleman from July 2020 to June 2021. Applied 1 USD = 106.5 JPY (average for the period of July 2020 to June 2021) for calculating Coleman's financial figures in JPY.

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.

APPENDIX

Upcoming schedule

Plan to announce the implication for the full-year forecasts in the second quarter results on October 15.

Record date for convening an Extraordinary General Meeting of Shareholders	September 10 (Fri)
Date of Extraordinary General Meeting of Shareholders	October 20 (Wed) (Plan)
Closing date of Acquisition	November 1 (Mon) (Plan)

※to be scheduled at JST

Overview of funding through Class A/B shares and Share warrants ⁽¹⁾

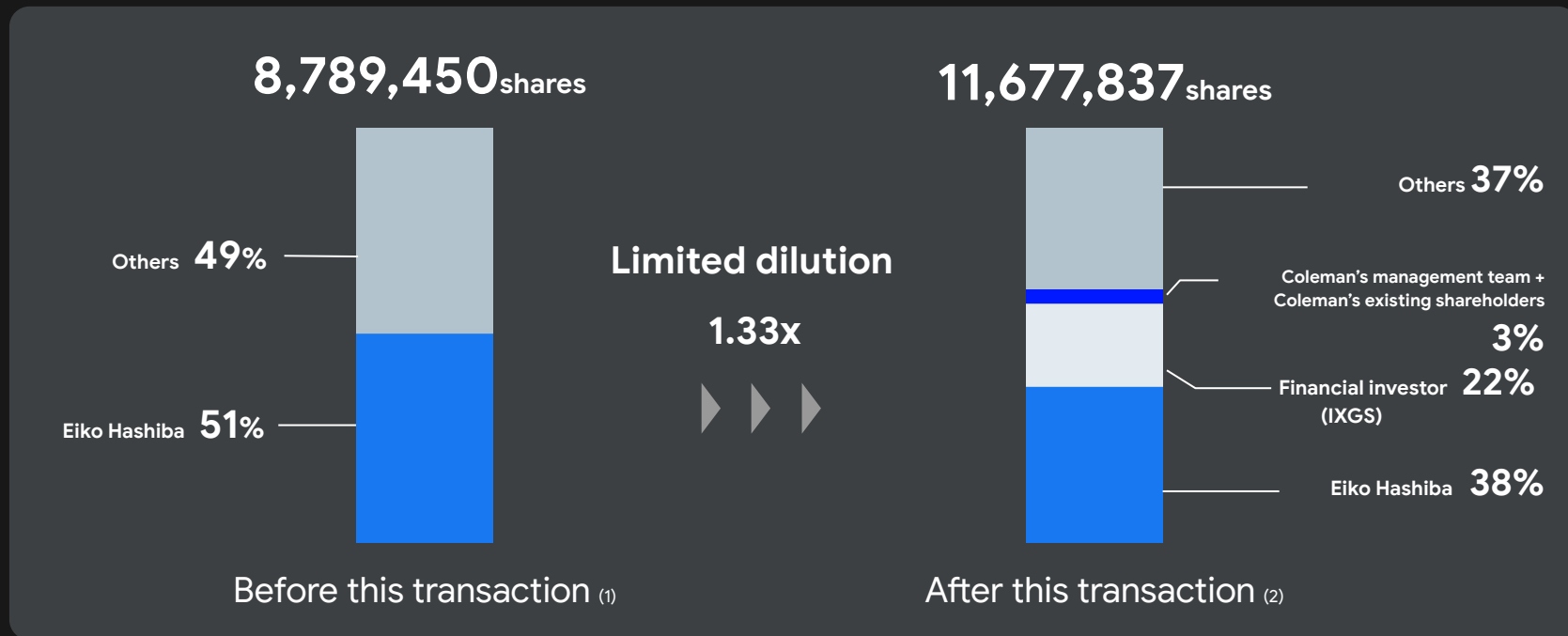
	Class A Shares	Class B Shares	14th Issuance of Share Warrants
Issue price	7.5 billion yen	1.38 billion yen	Share warrants 0.66 billion yen Amount to be paid in when share warrants were exercised 1.875 billion yen
Term for exercise	—		after 0.5 years upto 5 years
Voting rights	None		—
Preferred dividends	Fixed dividend rate: 3% (calculated as compound interest) Dividend accumulation: Cumulative Optional PIK. Using shares at the time of conversion, then paying in cash at the time of amortization		—
Put option with cash consideration	Can be exercised after 5 years ⁽²⁾	Can be exercised after 5.5 years	—
Put option with share consideration	Can be exercised after 0.5 years		—
Acquisition clause with cash consideration	Can be exercised after 5.5 years	Can be exercised after 6 years	—
Acquisition clause with share consideration	None		—
Conversion price (exercised price)	Average of closing price of 3 months prior to the underwriting agreement conclusion date 3,724 yen		
Attenuation rate of voting rights	22.9%	4.2%	5.7%
Lock-up	None	Yes (over 2 years, in stages)	—

1. For the exact conditions, refer to the VQ press release "Announcement concerning the Acquisition of U.S. Coleman in order to Accelerate Global Expansion, Issuance of Class A Shares, Class B Shares through Third-Party Allotment (Contribution in Kind (Debt Equity Swap) and the Notice for the 14th Issuance of New Call Options, the Partial Amendment of the Articles of Incorporation, and the Reduction of Capital Stock and Additional Paid-In Capital"

2. Except in certain cases

Impact on shares

The increase in the number of shares is only 1.33x, a limited dilution considering the impact on earnings.



1. Calculated without including potential shares from existing stock options at VQ

2. 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