FY2019 1Q
Financial Results Briefing Document

V-cube, Inc.

May 15, 2019

テレワークで日本を変える
V-CUBE
20th

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- Segment information and KPI

4. Current Strategies

- Growth strategies after “Selection and Concentration”
- Improving financial position

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1. FY2019 Q1 Results

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4. Current strategies

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Appendix

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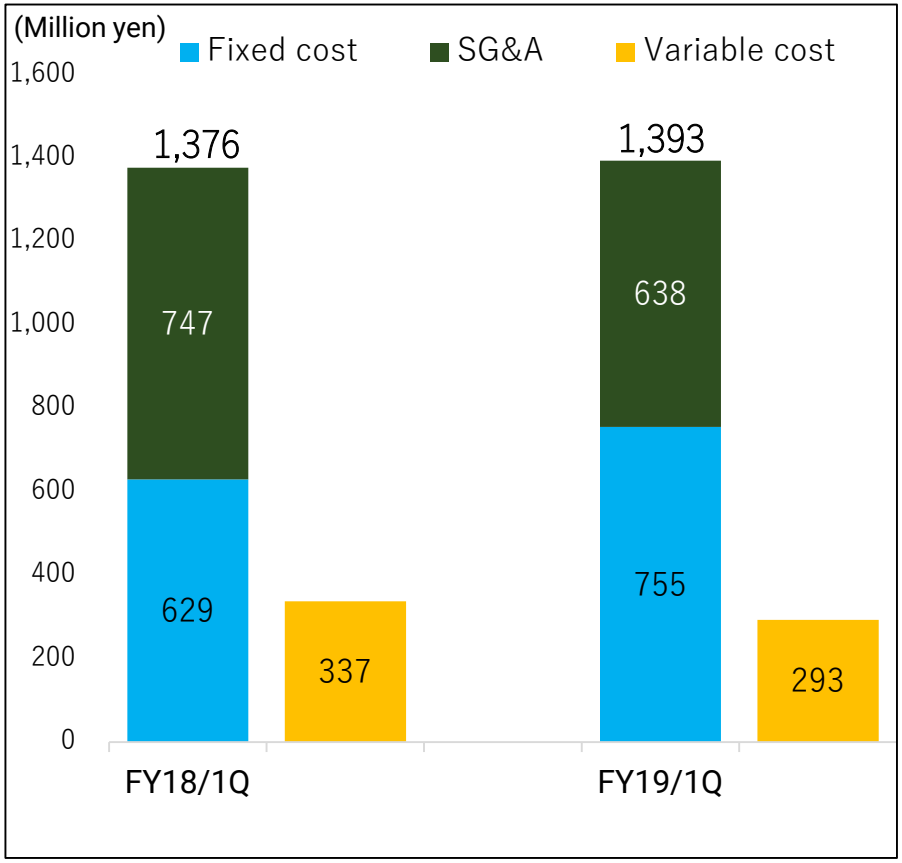
1. FY2019 Q1 Results：Consolidated P/L

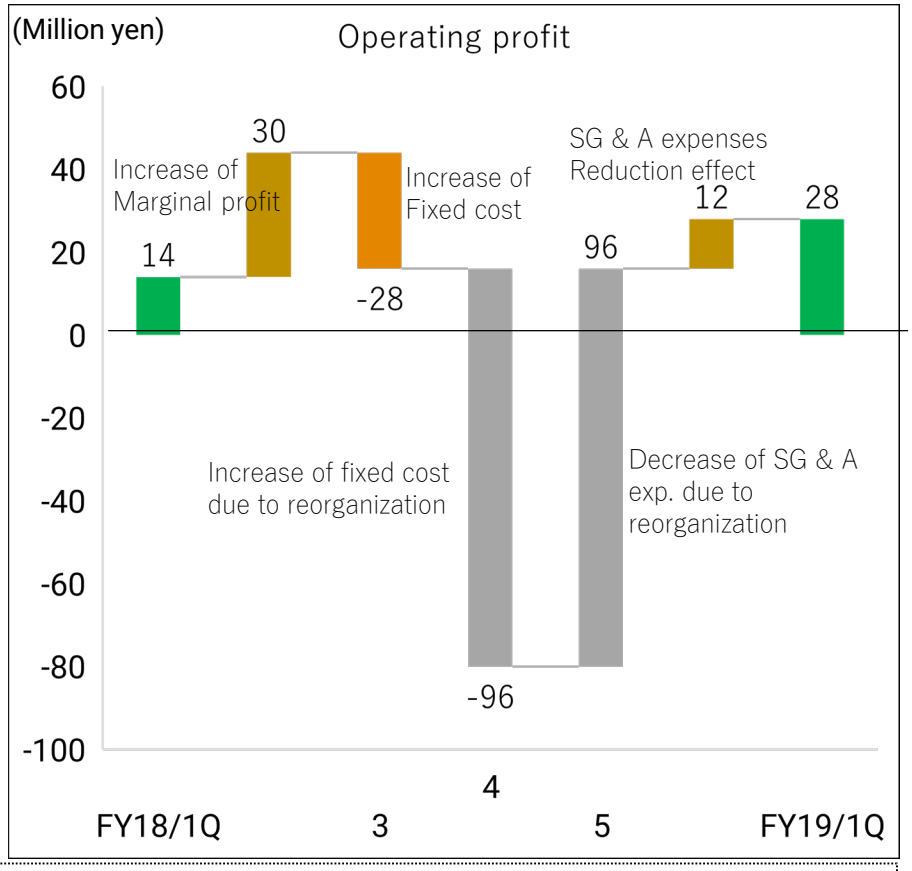
(Million yen)	FY2018 Results 1Q ①	FY2019 Results 1Q ②	YoY Change ②-①	YoY Rate of change(%)	FY2019 Forecast Full
Net Sales	1,728	**1,715**	-13	-0.8%	6,497
Cost of Sales	966	1,048	+82	+8.5%	3,872
Gross profit	762	**666**	-95	-12.5%	2,624
SG&A Exp.	747	638	-109	-14.6%	2,278
Operating profit	14	**28**	+14	+97.5%	345
Ordinary profit	-66	**-5**	+61	—	283
Profit attributable to owners of parent	-105	**-5**	+100	—	717

Net sales: Increased in Visual communication business. ¥160mil decreased due to sales of smartboard service business. Decreased in appliance and LMS segment.
Operating profit: Purchase cost decreased for the sale of smart board service business. Fixed expense such as payroll related decreased.
Ordinary profit: Net ordinary loss due to Finance charge for Syndicate loan.

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1. FY2019 Q1 Results：Cost, SG&A and Operating profit





Major factors of change
- Marginal profit increased because variable cost (purchase) decreased due to sales of Smartboard services business.
- Fixed cost increased due to mainly amortization expense cost.
- Effect of Fixed cost increase and SG & A expense decrease for reorganization in Technical and engineering division.
- SG & A expense decreased due to payroll related decreased.

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1. FY2019 Q1 Results：Consolidated B/S

Total assets shrunk at the end of 1Q due to iStudy Co. Ltd. excluded from V-cube Group.
Total asset will increase after sale of iStudy stock in April.

Unit：Million yen	2018年12月31日	2019年3月31日	Change
Current Asset (Cash and Cash equivalents)	5,059 (2,732)	2,919 (1,455)	-2,139 (-1,276)
Fixed Asset (Software) (Goodwill)	5,525 (2,507) (1,111)	5,704 (2,480) (950)	+179 (-27) (-160)
Total Asset	10,585	8,624	-1,960
Current Liabilities (Short-term debt、Current portion of long-term debt)	4,021 (1,815)	3,487 (2,129)	-534 (+313)
Fixed Liabilities (Long-term debt)	2,033 (2,003)	2,074 (2,032)	+41 (+29)
Net Asset	4,530	3,062	-1,468

- iStudy Co. Ltd. excluded from V-cube consolidation group by change of . At the result, total asset shrunk at 1Q end.
- Total assets especially in cash （¥1,254mil） and net assets will increase by sale of iStudy stock in April.
- Net assets：Adjustment for beginning balance (-¥471mil) of retained earnings by adoption of new revenue recognition rule.

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1. FY2019 Q1 Results

2. FY2019 Forecast Updated

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2. FY2019 Revised Forecast：Consolidated P/L

(Million yen)	FY2019			
	Initial Forecast (2/13)	Revised Forecast① (3/12)	Revised Forecast② (5/15)	Change ②-①
Net Sales	7,016	6,497	**6,497**	0
Cost of Sales	4,126	3,872	3,872	0
Gross profit	2,889	2,624	**2,624**	0
SG & A exp.	2,544	2,278	2,278	0
Operating profit	345	345	**345**	0
% to Net sales	4.9%	5.3%	5.3%	0
Operating profit	283	283	**283**	0
Profit attributable to owners of parent	153	153	**717**	+564

＜Revision of forecast＞
- 2019/3/12　iStudy Co. Ltd. excluded from V-cube consolidation group by TOB
- 2019/5/15　Forecasted Income from sale of iStudy stock

Initial forecast included only net sales of iStudy. Other revenue and cost was not included in forecast conservatively.
⇨ Operating profit ratio will improve after the forecast revision.

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3.Topics：Effect of Business reorganization(Smartboard service business, LMS business in Japan)

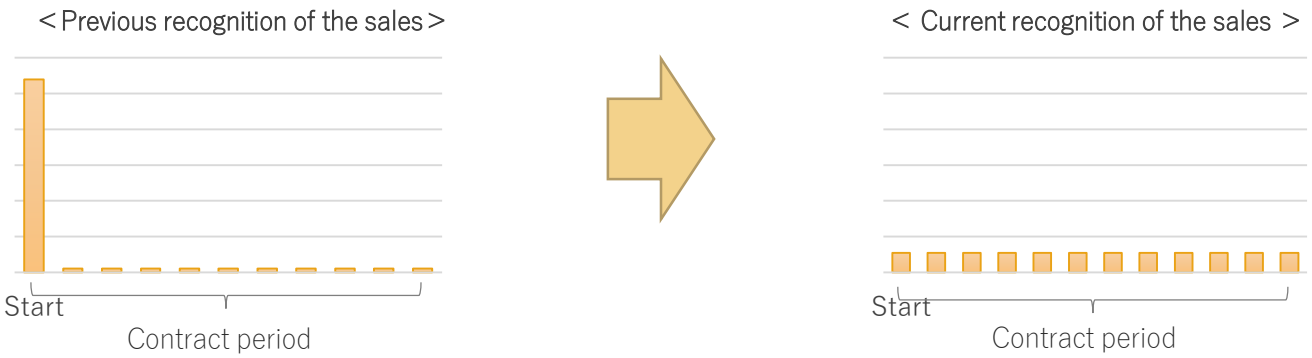
	Smartboard service business	iStudy Co. Ltd.
Detail	• Sale the business in Dec. 2018 • In 2019, only sale of remaining order	• Nonconsolidated at 1Q end 2019 • Only P/L items recorded in 1Q 2019 (revised forecast)
Segment	Appliance segment	Learning management Business segment
Effect of net sales	¥1,558mil (FY2018 actual)	¥519mil Decrease (FY2019 2~4Q)
Effect of operating profit	¥77mil (FY2018 actual)	immaterial

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3.Topics
Adoption of New Revenue Recognition rules

① Previously, we posted the equivalent of the license at the time of the cloud service contract and posted the maintenance and the infrastructure cost equivalent proportionally over the contract term. We will post the entire amount in equally proportional manner from FY2019.

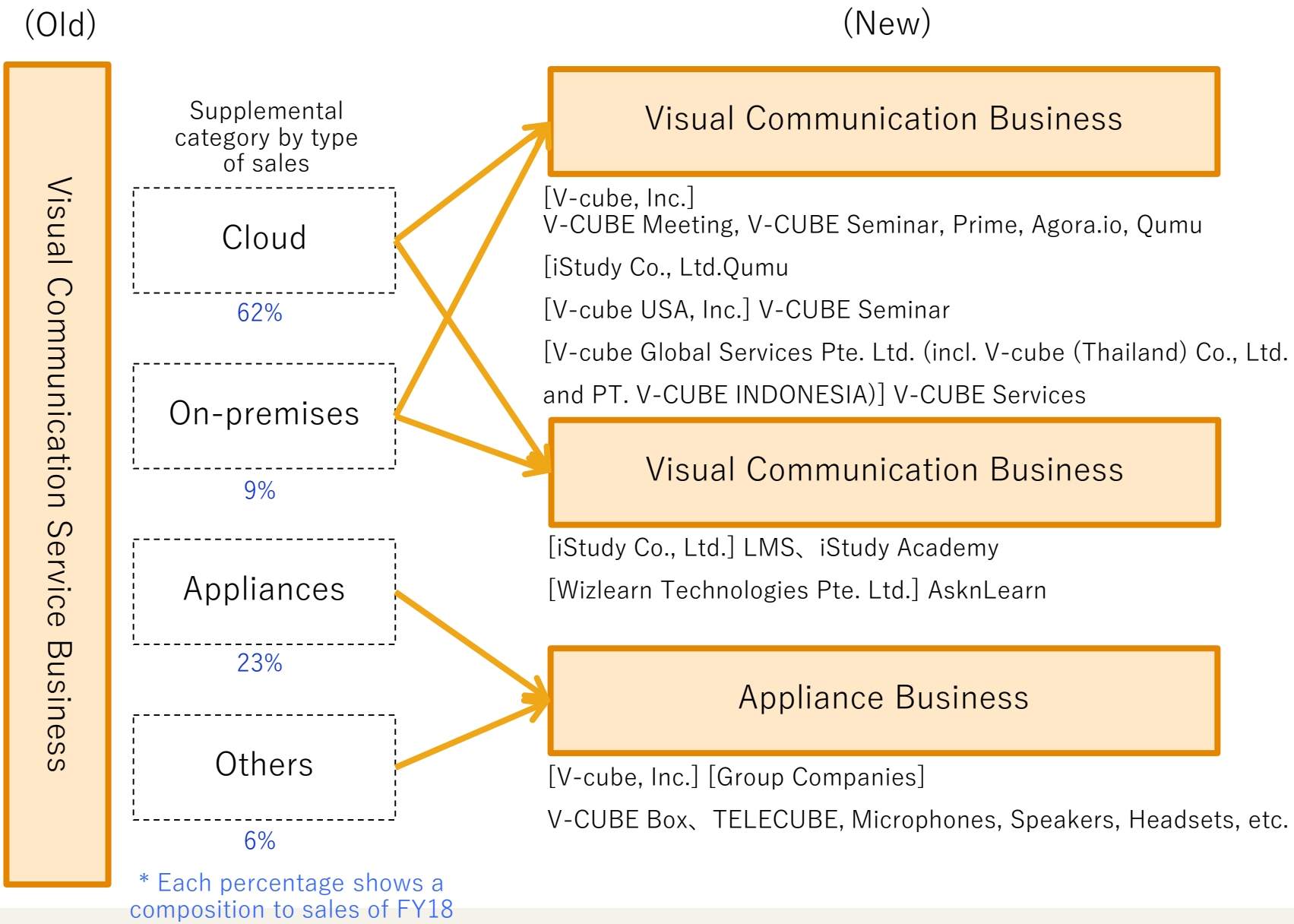
Example of effect for the change of revenue recognition rule



② When we provide the product or service of other companies to our customers as a distributor, we will record net sales after the offset the purchase cost.

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3.Topics
Segment information and KPI：New Segment



* Each percentage shows a composition to sales of FY18

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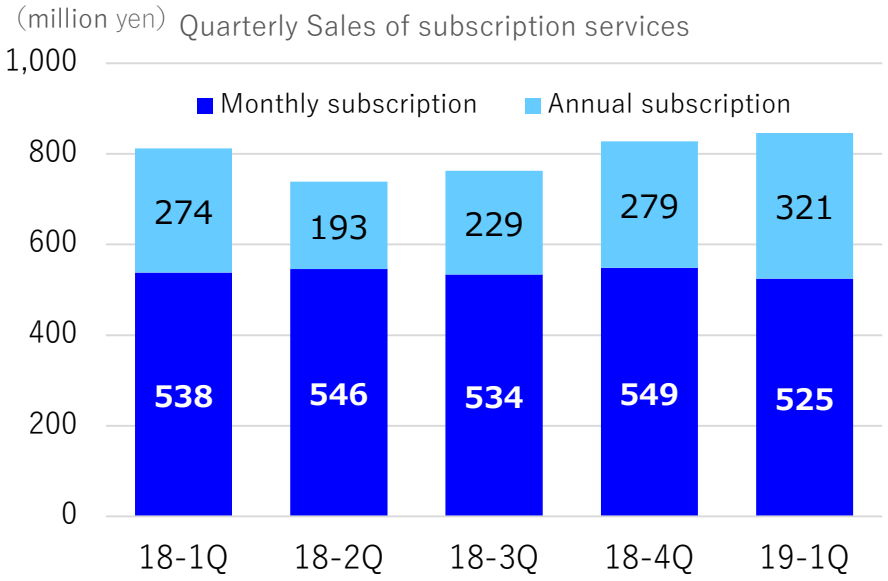
3.Topics
Segment information and KPI：Summary

(Unit：Million Yen)		FY2018	FY2019	YoY		FY2019
		1 Q Actual	1 Q Actual	Change	Rate of change(%)	Annual Forecast
Visual Communication Business	Net sales	977	1,046	+68	+7.0%	4,572
	Operating profit (margin)	104 (10.6%)	152 (14.6%)	+47	+45.6%	671 (14.7%)
Learning Management System Business	Net sales	419	365	-54	-12.9%	1,040
	Operating profit (margin)	6 (1.4%)	-46 (－%)	-53	－	23 (2.2%)
Appliances Business	Net sales	330	303	-27	-8.2%	884
	Operating profit (margin)	0 (—%)	39 (13.1%)	+39	30,061%	81 (9.3%)
Corporate, etc.	Net sales	－	－	－	－	－
	Operating profit (margin)	-96 (—%)	-117 (－%)	-20 (－%)	－	-430 (－%)
Consolidated	Net sales	1,728	1,715	-13	-0.8%	6,497
	Operating profit (margin)	14 (0.8%)	28 (1.6%)	+14	+97.5%	345 (5.3%)

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(Visual Communication Business)

(Unit: Million Yen)	FY2018	FY2019	YoY		FY2019
	1 Q Actual	1 Q Actual	Change	Rate of change(%)	Annual Forecast
Net sales	977	1,046	+68	+7.0%	4,572
Operating profit (margin)	104 (10.6%)	152 (14.6%)	+47	+45.6%	671 (14.7%)



【Major factors of change】

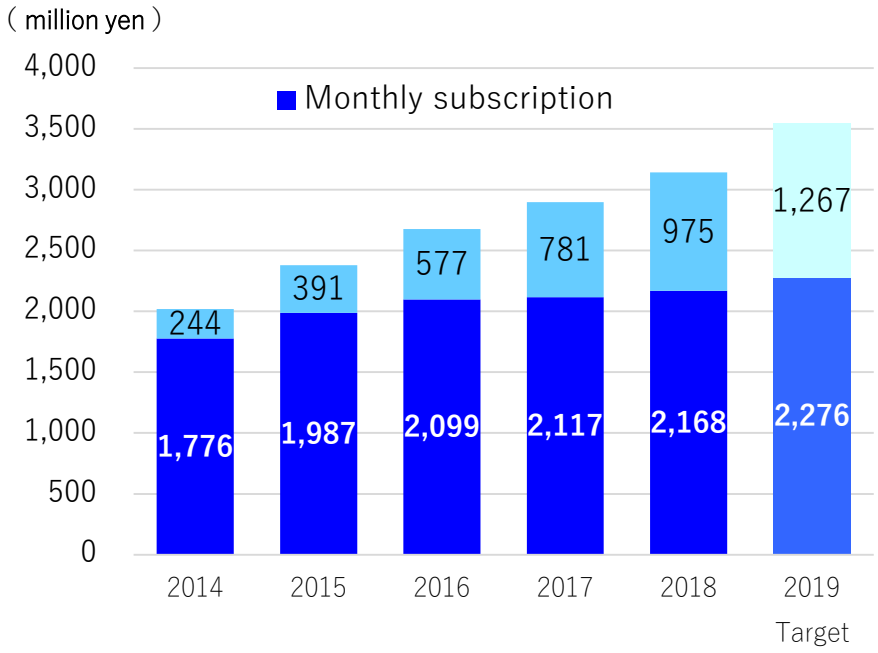
- Annual subscription sales increased due to a growth in medical seminar distribution support service.
- Monthly subscription sales churn rate went up in Jan, 2019 because of ending for old version of V-CUBE meeting and seminar
- ¥103mil increase compared to prior year in Japan despite change of sales strategy from FY2019.

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(Visual Communication business)

KPI	内容
Monthly Subscription Service	Average Invoice Unit Price × Number of billing company
Annual Subscription Service	Event usage account plan such as seminar broadcasting for pharmaceutical companies, etc.

Annual Sales of subscription services



Monthly subscription KPI

Average Invoice Unit Price（Monthly・¥1000）

FY14	FY15	FY16	FY17	FY18	FY19 1Q
138	143	142	143	149	145

Number of billing company

FY14	FY15	FY16	FY17	FY18	FY19 1Q
1,070	1,158	1,226	1,230	1,213	1,211

Churn rate（%）

FY14	FY15	FY16	FY17	FY18	18/4~ 19/3
17.4	16.1	12.2	13.0	11.7	12.4 *

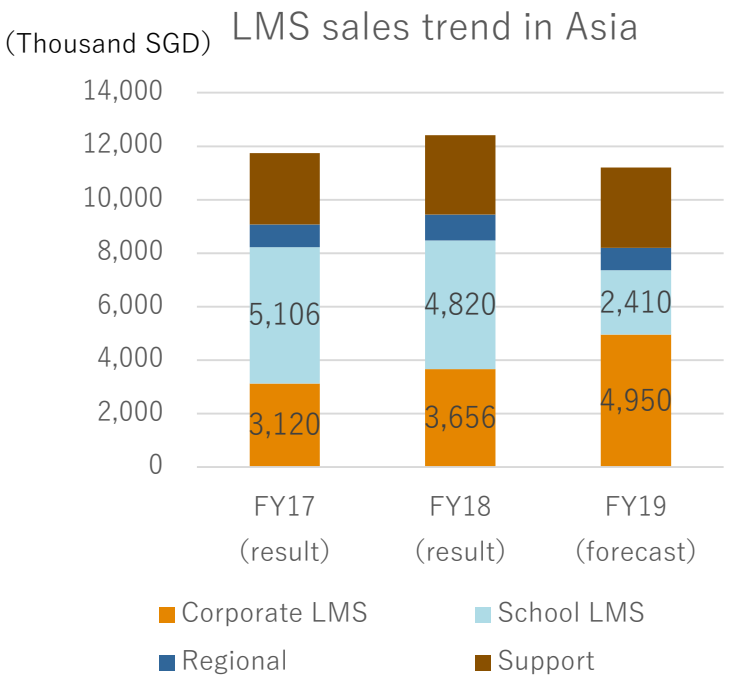
＊Churn rate went up due to service ending of old version of V-CUBE Meeting.

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Segment information and KPI：Learning Management System Business

(Learning management business segment)

(Unit: Million Yen)	FY2018	FY2019	YoY		FY2019
	1 Q Actual	1 Q Actual	Change	Rate of change(%)	Annual Forecast
Net sales	419	365	-54	-12.9%	1,040
Operating profit (margin)	6 (1.4%)	-46 (－%)	-53	-837.2%	23 (2.2%)



【Major factors of change】

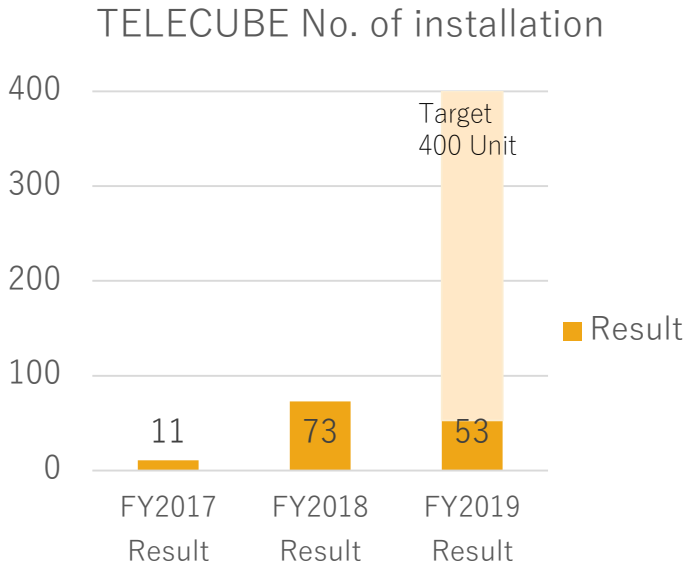
- iStudy：Operating loss increased due to sales down.　(Consolidated in 1Q, will be non-consolidation after 1Q)
- Wizlearn： Net Sales decreased mainly due to shifting its customer base from public schools to enterprise market.

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3.Topics
Segment information and KPI：Appliance business

(Appliance business)

(Unit: Million Yen)	FY2018	FY2019	YoY		FY2019
	1 Q Actual	1 Q Actual	Change	Rate of change(%)	Annual Forecast
Net sales	330	303	-27	-8.2%	884
(Smartboard)	*220*	*55*	*-165*	*-75.0%*	—
Operating profit (margin)	0 (—%)	39 (13.1%)	+39	30,061%	81 (9.3%)



【 Major factors of change 】

- Big effect for sale of smartboard service business
  Net sales:FY18/1Q ¥220mil→FY19/1Q ¥55mil
  Rate of margin improved.

- Contribution of TELECUBE
  Started test installation from Nov. 2018 at public space.
  East Japan Railway Co. will start the station booth business in their space this summer.

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3.Topics
Segment information and KPI：Net sales by segment and Region

(Unit: Million Yen)

1Q Actual	Visual Communication Business		Learning Mgt System Business		Appliances Business		Total	
	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19
Domestic	915	1,018	176	146	330	303	1,422	1,467
Overseas	62	28	243	219	—	—	305	247
(China)	31	—	—	—	—	—	31	—
(Wizlearn)	—	—	243	219	—	—	243	219
Total	977	1,046	419	365	330	303	1,728	1,715

Major factors of change

Domestic

Visual Communication Business：11.3% increase by growth in medical seminar distribution support service.

Overseas

Visual Communication Business : Dropped by sales recognition delay for SGM in China

Learning Management Business：Transition period from public school to enterprise market

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4. Current strategies：Growth strategies after “Selection and Concentration”

Visual Communication Business

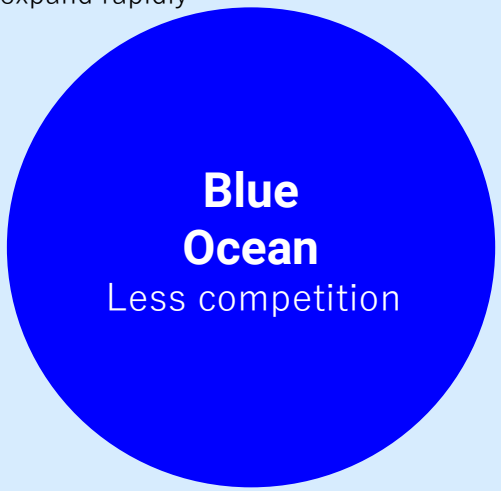
Market size
Present: large
In the Future: expand



Office-use web conferencing market

- The number of players increases and the competition is fierce because of the expectation of the market expansion by the work-style change.
- Easy to generate profit for big player even under the competition due to high marginal profit rate.
- With recognition, brand power, and sales strength in the domestic market, we will keep the No.1 position and business scale aiming to grow along the market growth.

Market size
Present: small
In the Future: expand rapidly



Specialized visual communication market

- Entry is difficult for foreign companies that are our major competitors in red ocean because it takes a lot of effort to customize for the industry and specialized workplace.
- We will promote the work-style change by providing added value which is customization according to the use scene.

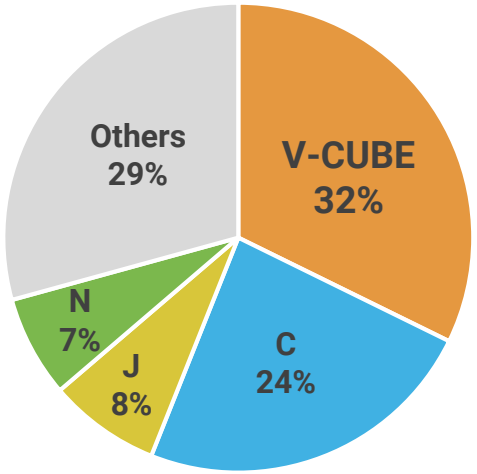
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No. 1 in 12 consecutive years



- Domestic web conference market is growing (104% from the previous year)
- Preparing to sell our products online aiming for expanding the number of billing company

ASP（SaaS）Type
＋SI（On-premise）Type



Source: Seed Planning, Inc.
'2019 Updates in video/web conference market and the current situation of video cloud communication '

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4. Current activities in Blue Ocean with a unique solution proposal

- **「V-CUBE sales plus」released on Apr.2019**

Web conference for online sales

Especially for inside sales and customer support teams



- **Solution dedicated for a specific industry**

Online seminar for the pharmaceutical industry

Explosion proof smart glass + V-cube lineup

Emergency situation support with drone

- **On-premise**

Stable demand from Public agencies, financial institutions and big companies

Selling with Qumu and Vidyo

- **VCaaS （PaaS model）**

Cloud based visual communication services embedded in dedicated services and devices

Ex) telemedicine service: VCaaS embedded in electronic medical record

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4. Current Activities about Telecube

Solutions for the shortage of teleworking place

①Telecube for enterprise

・Workbooth demanded in open office and free-address office

・One-on-one meeting

②Telecube for public facility

Promote demonstrations to expand the number of installations

・JR East 3stations : Shinjuku,Tokyo and Shinagawa（Nov.2018~Feb.2019）

・Office buildings with MITSUBISHI ESTATE and MORI building（Nov.2018~Feb.2019）

・JR Tachikawa station building （May.2019～）



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4. Improving financial condition

Business sell-offs and strengthen financial condition

1. Sale of smartboard business	Dec. 2018 : sale of the smartboard business in education market to ELMO Company, Ltd. ⇒**cash in : 720 million yen**
2. Syndicated loan	Mar. 2019 : restructuring of exisiting 1,500 million yen loan ⇒**Stabilization of financial condition by reducing short-term debt**
3. Sale of iStudy	Apr. 2019 : sale of iStudy to CAICA Inc. ⇒**cash in : 1,250 million yen**
4. Reduction of capital w/o compensation	May 2019 :reduction of capital w/o compensation effectuated ⇒**deficit disposition to prepare for shareholders return**

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Company profile (As of May 15, 2019)

Change the world through Visual Communication

Company Name	V-cube, Inc
Established	October 16, 1998
Fiscal Year End	December 31
Capital	3,451 million yen
Stock Exchange	TSE Main: 3681
Group Companies	Japan 2, Overseas 6(Singapore3, US1, Thailand1, Indonesia1)
Number of members	Officers 20, Employees 457 (consolidated) *as of December 31, 2018

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Exchange rates for major currencies

Full year

(JPY)

	FY18			FY19
	Full (forecast)	Average (results)	Year end (results)	Average (forecast)
US$	112.00	110.44	110.91	111.00
S$	80.00	81.88	80.92	81.00

1Q

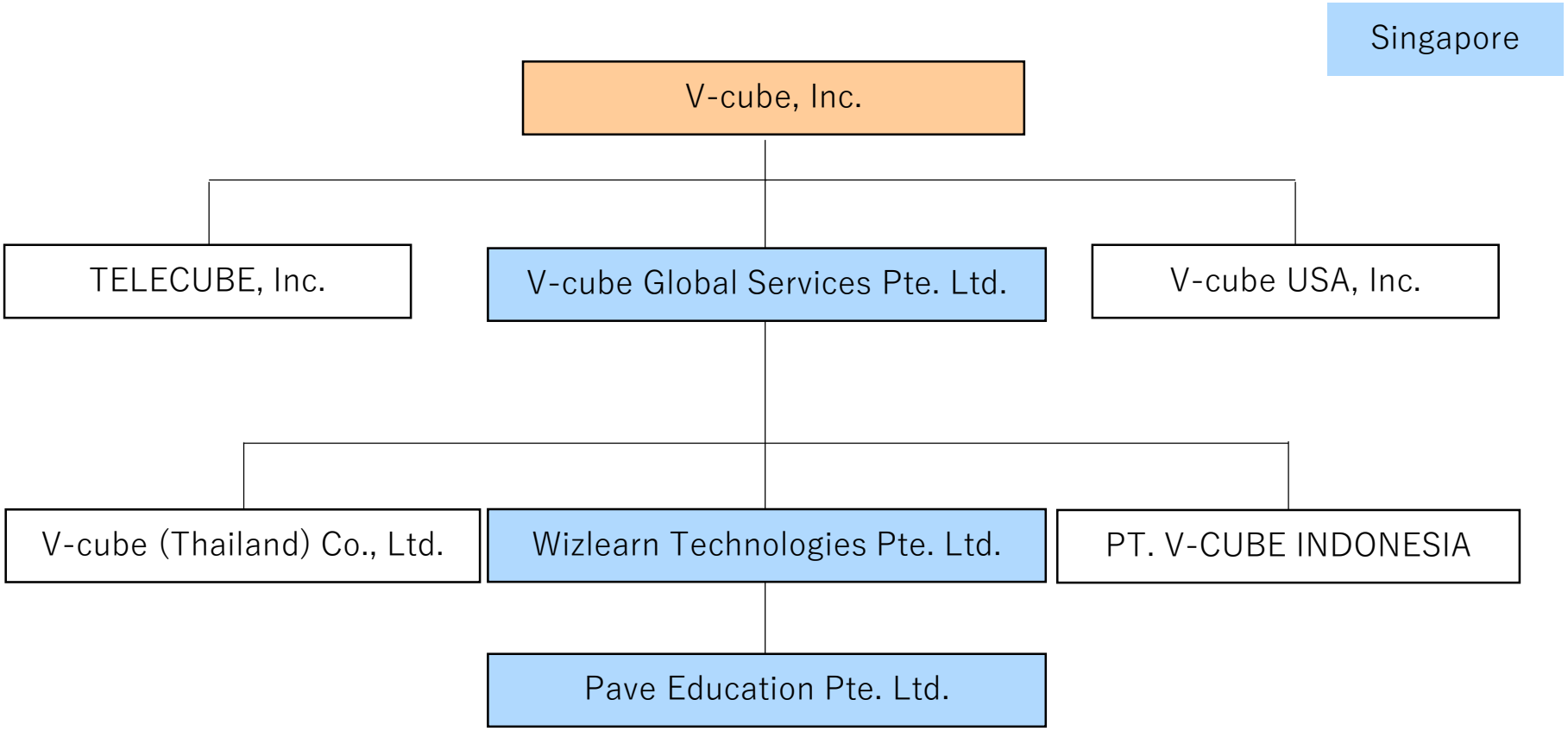
(JPY)

	FY18/1Q	FY19/1Q	FY18/1Q末	FY19/1Q末
	Average (results)	Average (results)	Quarter end (results)	Quarter end (results)
US$	108.30	110.21	106.27	111.01
S$	82.16	81.36	81.01	81.89

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Group Companies (As of May 15, 2019)

V-cube, Inc. and 7 subsidiaries operate in Japan, USA and ASEAN area.

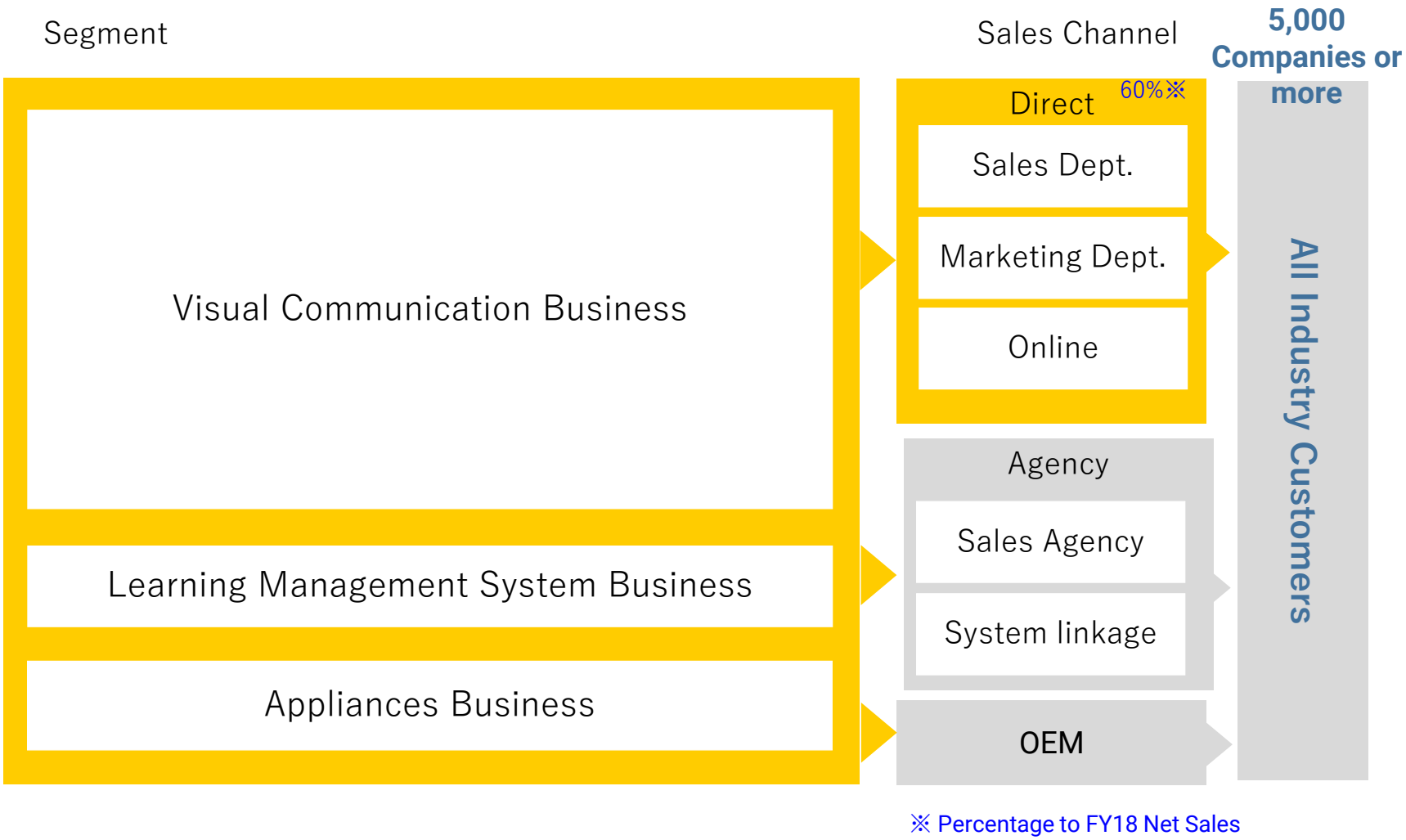


Other group company： SENSYN ROBOTICS, Inc.

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Business Model

V-cube Group（Japanese 2 companies, overseas 6 companies ）



※ Percentage to FY18 Net Sales

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Key Services for delivering solutions

Visual Communication Business	V-CUBE Meeting	An easy-to-understand interface and a wide range of functions required for remote conferences in Japan and Asia. Strong in high video and audio quality, mobile and global environment. Third-party video conferencing connection available.
	V-CUBE Seminar	Easy-to-understand interface, no installation. High-quality images can be delivered stably on a large scale. A lot of additional functions of seminar operation.
	V-CUBE Collaboration	Web conferencing service enhancing remote collaboration. Real-time sharing of high-quality data in narrow bandwidths works on emergency services and field works.
	Qumu	“Youtube” within a company. A platform that enables safe and stable delivery of video creation, contents management and distribution. Extensive experience in Western financial institutions and large corporations. World No.1.
	Agora.io	A platform for video distribution and video communication centered on entertainment and social network. Can be built into various applications and services by SDK and API.
Learning Management System Business	V-CUBE Learning	Developed based on software of Wizlearn in Singapore. An advanced global interface. Introduced in many multinational companies including Japan companies.
Appliance Business	V-CUBE Board	Discussion table utilized in various scenes, such as disaster control and classrooms.
	V-CUBE Box	A highly scalable videoconferencing system that can be deployed at a low cost. Equipped with a meeting room that can be operated by remote control unit, it is cheaper than a general videoconferencing system and realizes high resolution and sound quality.
	Telecube	Soundproof communication booth. Tables, chairs, web meeting available PC equipped inside with a quiet and secure private space for telework.

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History

- Establishment of V-cube Internet Ltd. Web creating and system and app development
- Switch to “Inc.”
- Unable to purchase video conference system thus began development of our own
- Registration of V-cube trade name and focus on Visual Communication
- Intel Capital investment and Asia market expansion
- Investment from Globis Capital, etc.
- TSE Mothers IPO
- TSE first section

1998 2001 2004 2006 2009 2011 2012 2013 2014 2015 2016 2017 2018 2019

2003 V-cube USA, INC

2009 V-cube Malaysia Sdn. Bhd. — Sale

2012 V-cube Global Services Pte.Ltd. Singapore

2012 PT. V-cube INDONESIA

2013 V-cube Global Operations Pte. Ltd. — Merged into VGS

2013 BRAV International Limited — Sale

2013 V-cube Tianjin Technology Co., Ltd. — Sale

2013 V-cube Singapore Pte. Ltd. — Merged into VGS

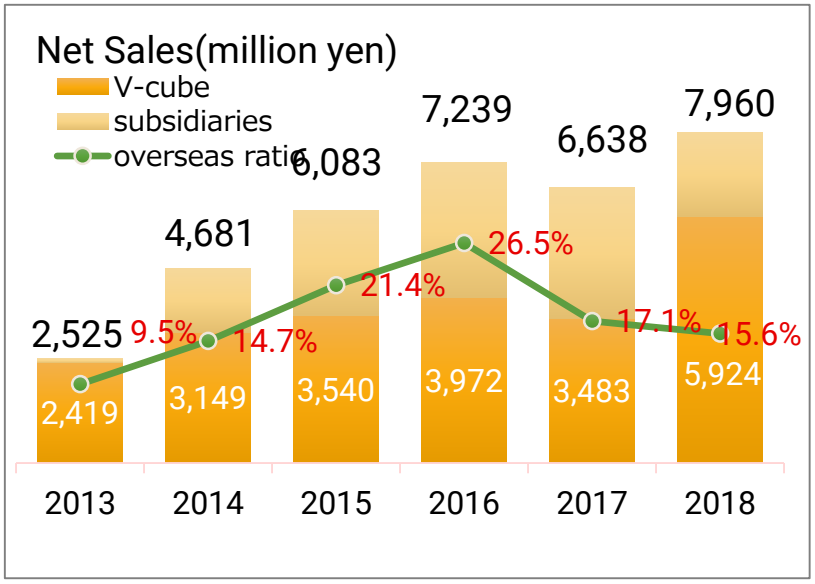
2014 Pioneer VC — Merged into V-cube, Sale of Smartboard

2015 Wizlearn Technologies Pte. Ltd.

2015 iStudy Co., Ltd. — Sale

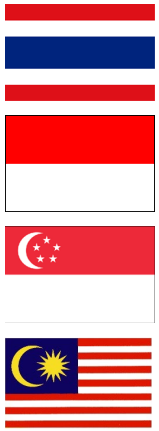
V-cube Technical Works — Liquidation

V-cube (Thailand) Co., Ltd.



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Overseas situation



ASEAN

Expand competitive LMS to focused target

- LMS market is a blue ocean where is no major competitor.
- Targets are Japanese companies, major local companies, and the governments.
  Strengths are support and customization.
- Our team is small then working with agencies and partners, aiming large-scale projects.
- Singapore subsidiary's automotive application business to Shanghai GM started contributing to sales from June 2018 while the initial plan was January 2018.



China

Exit from our group, they received orders of government-based projects.

- As cloud-based web conferencing service is in excessive competition, centered on on-premises service for public sector.



The U.S.

Seminar distribution business is a pillar of revenue

- As the United States is a stronghold of large competitors of web conference, we take our own route from early on.
- Small scale, but growing with generating the stable surplus.



India

Business alliance with Fliplearn, a foothold in a huge market

- Coordinating with local partners on effective deployment methods in India.

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Corporate Directors (As of March 31, 2019)



President, CEO & Founder

Naoaki Mashita

1977 Born in Tokyo
1998 Established V-cube
2000 Graduated from Keio University
2002 Graduated from Keio Graduate School
2003 Established V-cube USA, Inc.
2009 Established V-cube Malaysia
2012 Established V-cube Singapore
2012 Established P.T. V-cube Indonesia
2015 Established V-cube Robotics Japan, Inc.



Managing Director, CRO (Chief Revenue Offi

Jun Mizutani

2006 Entered V-CUBE as new graduate
2009 Sales Department Group Manager
2012 Vice President of Sales Department
2014 Manager of Customer Experience
2015 President of Sales Department
2016 Became Director at V-cube, Inc.
2019 Became Managing Director at V-cube, Inc.



Deputy President, COO

Masaya Takada

2001 Became Executive at V-cube Internet, I
2002 Graduated from Keio Graduate School
2006 Became Deputy President
2013 Became Executive Deputy President at V-cube, Inc.



CTO

Yosuke Kamezaki

2002 Joined V-cube Internet, Inc.
2003 Developed the 1st Web Conference model
2007 Became Officer at V-cube, Inc.
2012 Became Director at V-cube, Inc.

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社外役員（2019年3月31日現在）

経験豊かで強力な社外取締役、監査役によるコーポレートガバナンス

社外取締役	村上　憲郎	㈱村上憲郎事務所 代表取締役 セルソース㈱ 社外取締役 元Google,Inc.副社長 兼 グーグル㈱ 代表取締役社長
社外取締役	西村　憲一	㈱白山　社外取締役 元㈱NTTネオメイト 代表取締役社長 元㈱ミライト　相談役
社外取締役	中野　創	㈱地域経済活性化支援機構 シニア・ディレクター REVICパートナーズ㈱ 取締役 ㈱千趣会 社外監査役
常勤社外監査役	福島　規久夫	サクセス・コーチング・スタジオ 代表
社外監査役	小田嶋　清治	小田嶋清治税理士事務所 代表税理士 エバラ食品工業㈱ 社外監査役
社外監査役	砂田　有史	㈱地域経済活性化支援機構 シニア・ディレクター REVICパートナーズ㈱ シニア・ディレクター ㈱I-ne 社外監査役
顧問	小宮山　宏	㈱三菱総合研究所 理事長 元東京大学総長

取締役の
社外比率
42.9%

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Outside Officers and Adviser (As of March 31, 2019)

Corporate governance by experienced and powerful outside officers

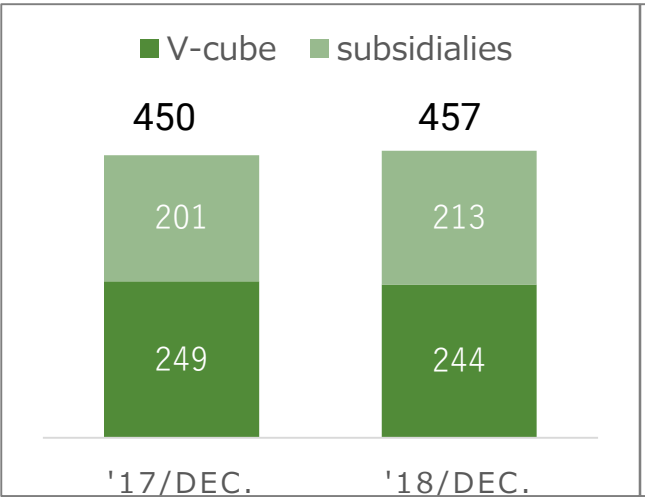
Outside corporate director	Norio Murakami	CEO at Murakami Norio Office, Inc. Outside director, CellSource Co., Ltd. Former Executive Vice President at Google, Inc. Former CEO of Google Japan
Outside corporate director	Kenichi Nishimura	Outside Director, Hakusan Former NTT-Neomeit President Former Mirait, Inc. Adviser
Outside corporate director	Hajime Nakano	Senior Director, Regional Economy Vitalization Corporation of Japan Director, REVIC Partners Outside Auditor, SENSHUKAI CO.,LTD
Outside Audit & Supervisory Board Member	Kikuo Fukushima	Representative, Success Coaching Studio
Outside Audit & Supervisory Board Member	Kiyoji Odashima	President, Odashima Kiyoji Tax Accountant Office Outside Auditor, Ebara Foods Industry, Inc.
Outside Audit & Supervisory Board Member	Arifumi Sunada	Senior Director, Regional Economy Vitalization Corporation of Japan Senior Director, REVIC Partners Outside Auditor, I-ne CO.,LTD.
Adviser	Hiroshi Komiyama	Chairman of the Board of Trustees at Mitsubishi Research Inst., Inc. Former President of Tokyo University

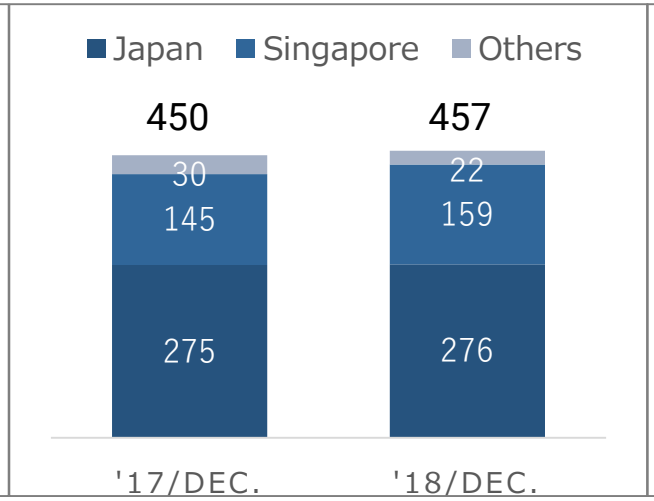


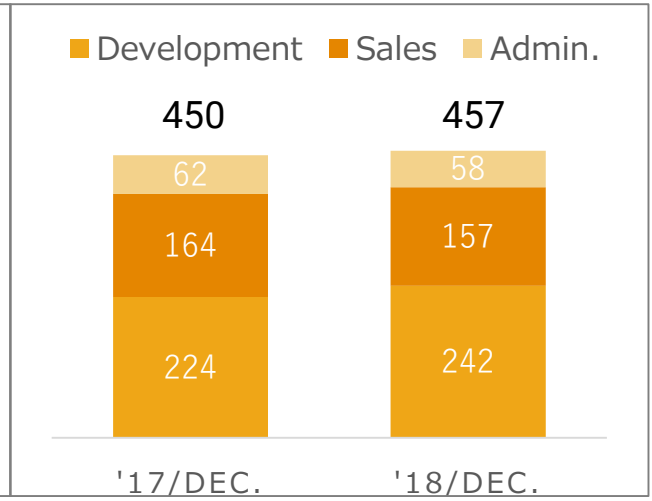
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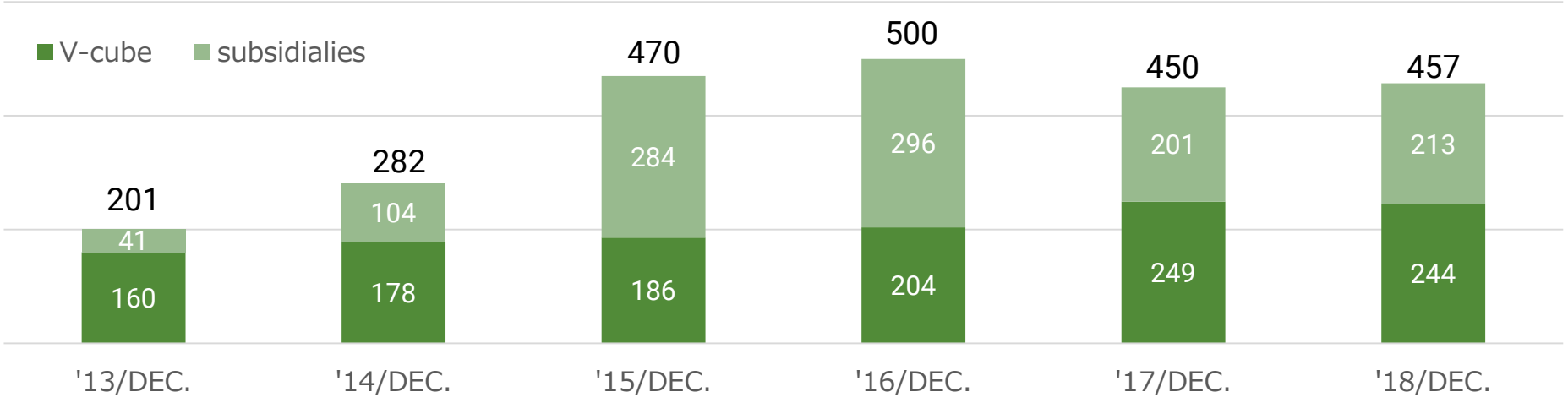
Group status （As of December 31, 2018）

Number of consolidated employees









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