GAtechnologies Co., Ltd.

2Q FY2020.10
Financial Results
Feb 1, 2020 – Apr 30, 2020

June 11, 2020

Securities code: 3491

GA TECHNOLOGIES

PHILOSOPHY

Technology × Innovation to Inspire the world

VISION

Create a world-leading company

Business Overview

GA TECHNOLOGIES GROUP

Customer

Delivering customer's true ideal lifestyle, going beyond housing

Rent	Live	Invest
Thinking about ideal lifestyle for first time	Creating presently desired living situation	Creating ideal future lifestyle

RENOSY

ITANDI Business

Rental BtoB / BtoC business

ITANDI



Living Business
(Rent-Lease-Sell-Buy)

real estate brokerage business

GA TECHNOLOGIES

MODERN STANDARD



iBuyer Business

Purchase and resale business

GA TECHNOLOGIES

RENOSY ASSET MANAGEMENT



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Service Lineup

GA TECHNOLOGIES GROUP

Customer

Delivering true ideal lifestyles, going beyond housing

Rent	Buy/sell	Invest
Making it easier and more fun to look for an apartment **Self private view** OHEYAGO オヘヤゴー Powered by RENOSY	Maximizing customer benefits **Brokerage/renovations for buying** RENOSY	For the future of living 100 years **Investment in existing condominiums** RENOSY
Making the life of your dreams a reality **Brokerage of luxury condominium for rent** MODERN STANDARD	Maximizing owner benefits **Sales brokerage** RENOSY	Find a tenant in a week **Brokerage of luxury condominium for rent** MODERN STANDARD
Live in a nice-looking rental housing **Rental housing renovation**	Design your own ideal residence **Housing renovation**	Differentiate from other products **Investment renovation**

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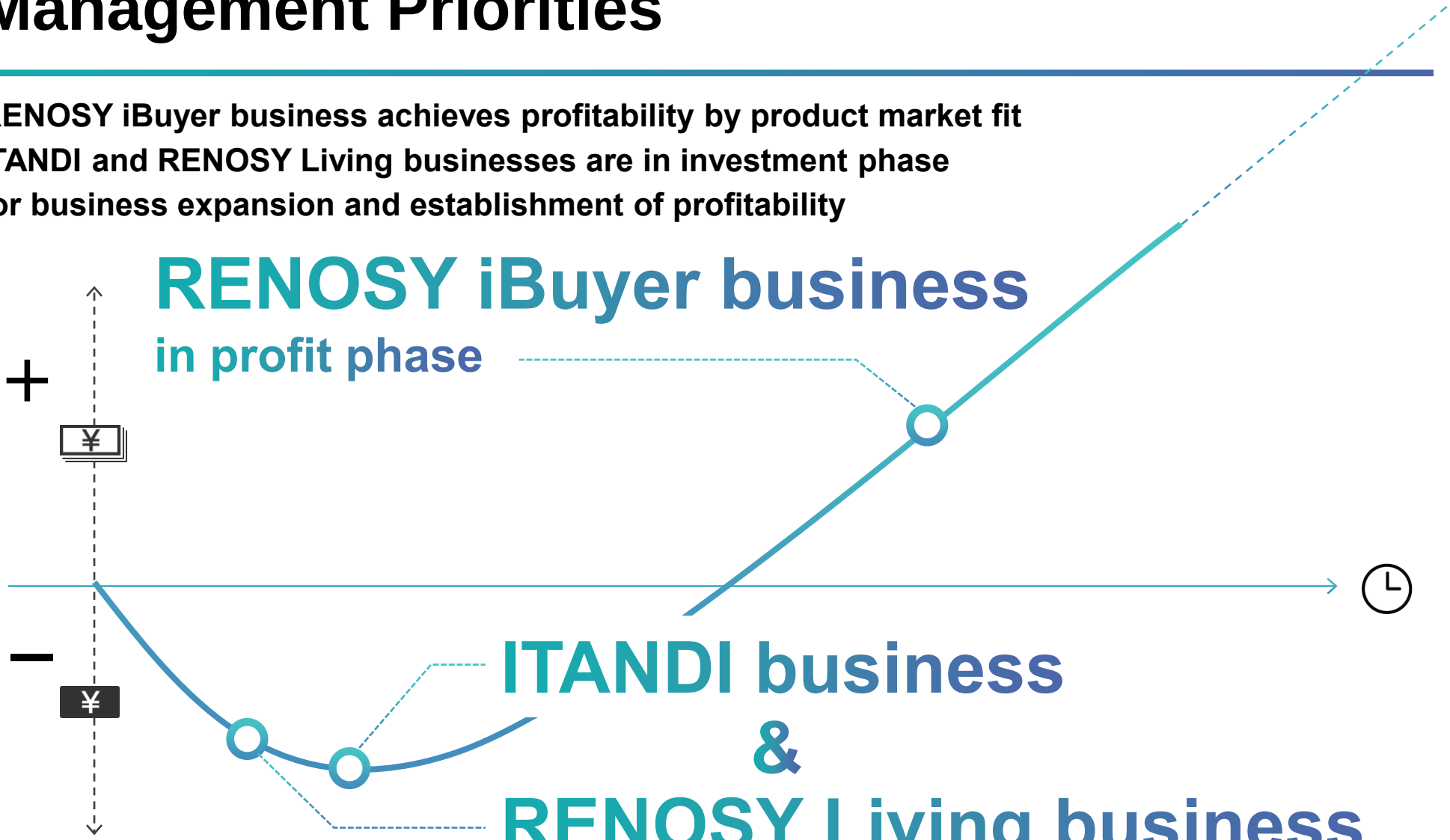
Management Priorities

RENOSY iBuyer business achieves profitability by product market fit
ITANDI and RENOSY Living businesses are in investment phase
for business expansion and establishment of profitability



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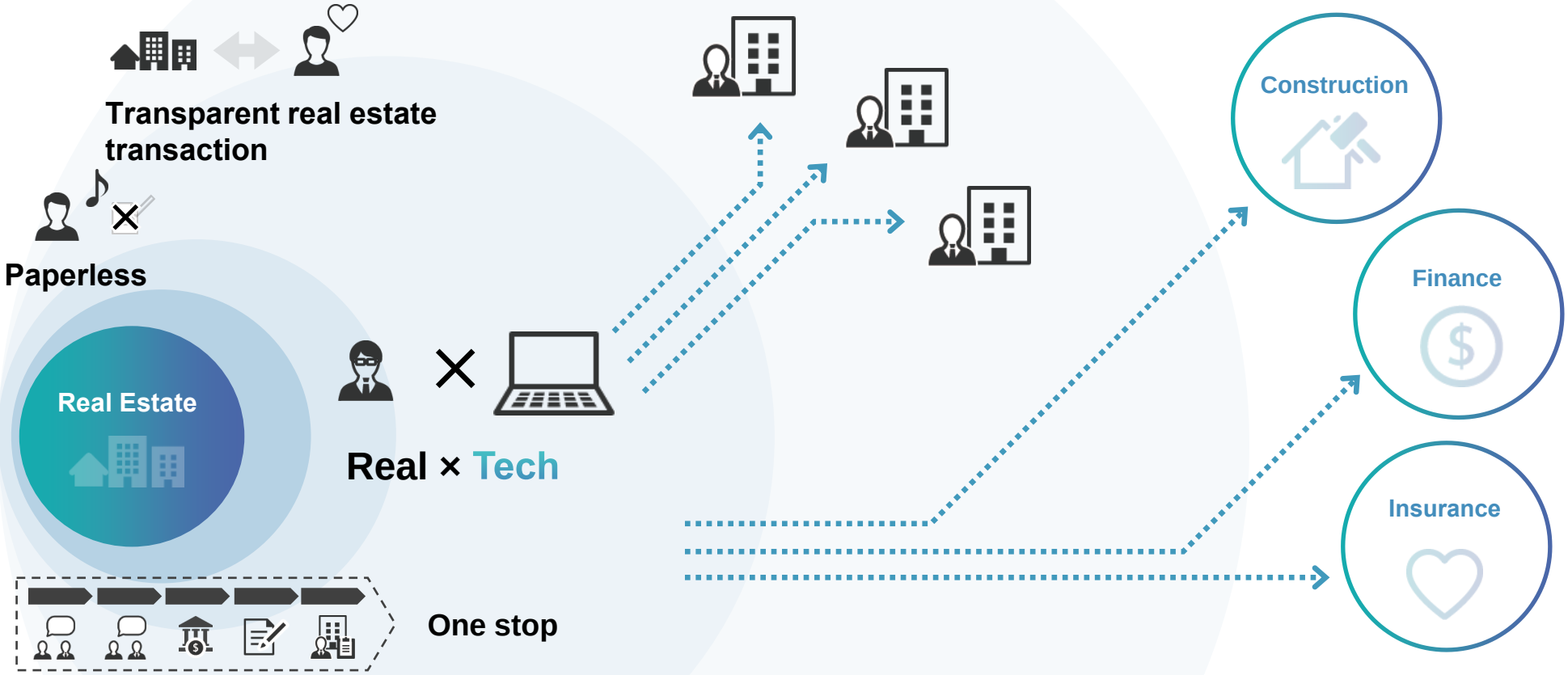
GA technologies Strategy

1 Reinforcement of RENOSY business

2 External sales of in-house products

3 Business expansion to adjacent area



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GA technologies Strategy

1 Strengthening RENOSY business

Establish OMO[*1] structure in iBuyer business

Develop organization for real business
(Thorough KPI management and establishment of division of labor)

Expand service coverage
(Provide necessary services from customer's perspective)

Business scaling through DX[*2]
(Improve customer value and streamline operations)







LEGAL ASSURENT COMPANY

Yes Renovation
Package Renovation For Rent

Expansion into Living business (reproduce RENOSY model)

*1) "OMO" stands for "Online Merges with Offline". Marketing concept that merges online and offline *2) DX means transformation by digitalization of corporate activities

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GA technologies Strategy

2 External sales of GA technologies' products

Spread our know-how, systems, and technologies obtained in each business to the industry

iBuyer business

Living business



RENOSY X

Roll out RENOSY model (contribute to industry-wide DX)

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COVID-19 Impact and Countermeasures

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GA Group's Countermeasures for COVID-19

Measures implemented to address all stakeholders of GA Group

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Internal

Provide Wi-Fi device
Remote work

External

Business

Shift to online real estate transactions
Non-face-to face real estate sales contracts
Self-showing rental website
ITANDI4 systems provided free of charge
Webinar to promote telecommuting
Launch of Denwa FAX-kun (phone and fax service)

Recruit

Shift to online hiring interviews
Shift to online in-house hiring events

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Changes and short-term effects of COVID-19 on the industry

Short-term impact of COVID-19

iBuyer business	Living business	ITANDI business
⬇ Decreased capacity in financial institutions	⬇ Stagnant operations at property management companies	⬇ Slump in brokerage industry
Stagnation of sales activities	**Reduction of brokerage properties**	**Reduction of digital application use**

Avoid impact mainly through focused by focusing on business activities below and promoting DX

Establishment of non-face-to-face sales structure



Enhancement of in-house media

RENOSY × MODERN STANDARD

Industry-wide shift to DX



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Focus on promotion of DX in anticipation of long-term industry changes

Long-term industry changes



Only DX-enabled companies win customers



Short-term impact of COVID-19

iBuyer business	Living business	ITANDI business
✧ Increased demand for investment properties	✧ Increased moving demand	✧ Increased demand for DX in rental industry
⬇ Decreased capacity in financial institutions	⬇ Stagnant operations at property management companies	⬇ Slump in brokerage industry

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2Q FY10/20 Results (Consolidated)

GA TECHNOLOGIES

2Q FY10/20 Financial Highlights (Consolidated)

GA technologies group

Net sales

14,742 million yen

YoY **+ 56** %

Gross profit

2,486 million yen

YoY **+ 46** %

Operating income

471 million yen

YoY **+ 84** %

- Impact of COVID-19 on 2Q business results was limited; both sales and profit increased steadily on YoY basis. Established non-face-to-face sales structure early on and accelerated DX efforts already underway.
- Continued to work on establishing RENOSY business (iBuyer/Living) and ITANDI business and actively invest in hiring of human resources to grow the businesses
- Implemented M&A as part of efforts to digitally transform real estate industry as a whole and reinforce existing businesses for further growth

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Summary of 2Q FY10/20 Results

RENOSY iBuyer

Inventory turnover remained at level despite COVID-19
and damage to the company by recession was limited
Number of contracts and ARPA were highest ever owing to operational streamlining and productivity enhancement through utilization of sales tech, etc.

RENOSY Living

Rolled out OMO structure established in iBuyer business to Living business
Number of responses and sales personnel increased substantially as result of synergy from the acquisition of Modern Standard

ITANDI

Business of SaaS for property management companies
and brokerage companies has been growing steadily
Number of OHEYAGO listings also increasing steadily backed
by increase in use of SaaS for property management companies
One-stop, online real estate rental services through next-generation inter-company website ITANDI BB

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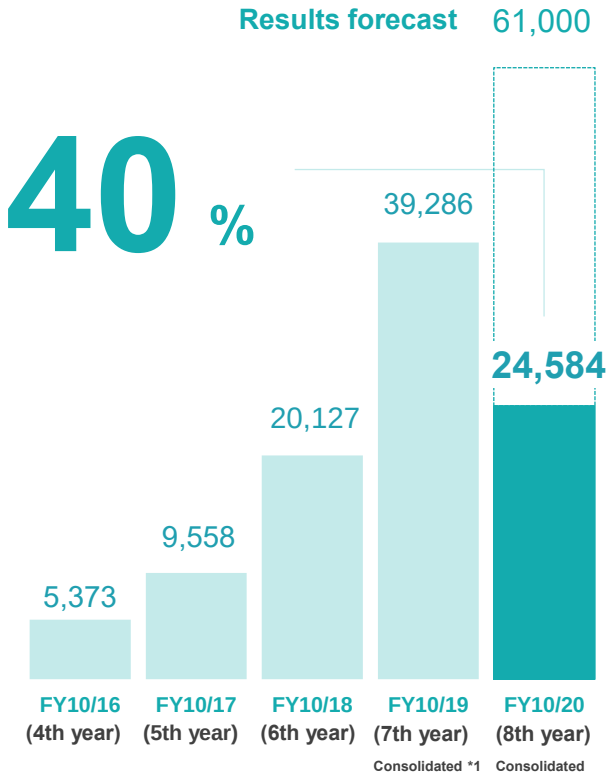
Full-year Trend and Progress in 2Q FY10/20

Progress on net sales steady at 40% compared to full-year forecast owing to expansion of results in each business
Progress on operating income at 23% owing to forward-looking investments; profit to be recorded in 2H according to plan

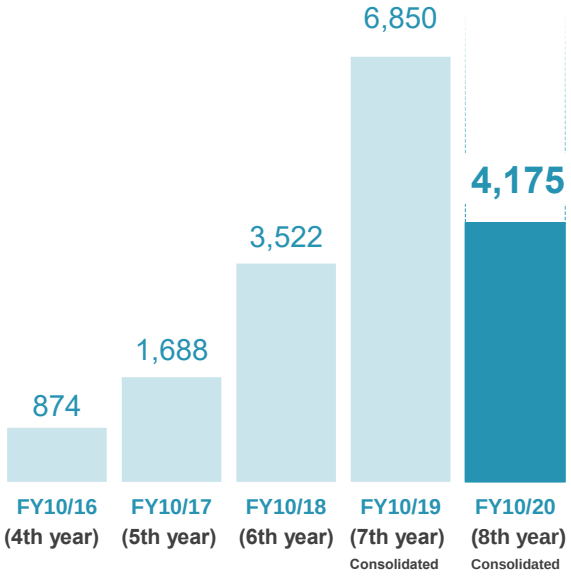
2Q FY10/20 (Millions of yen)

Net sales progress



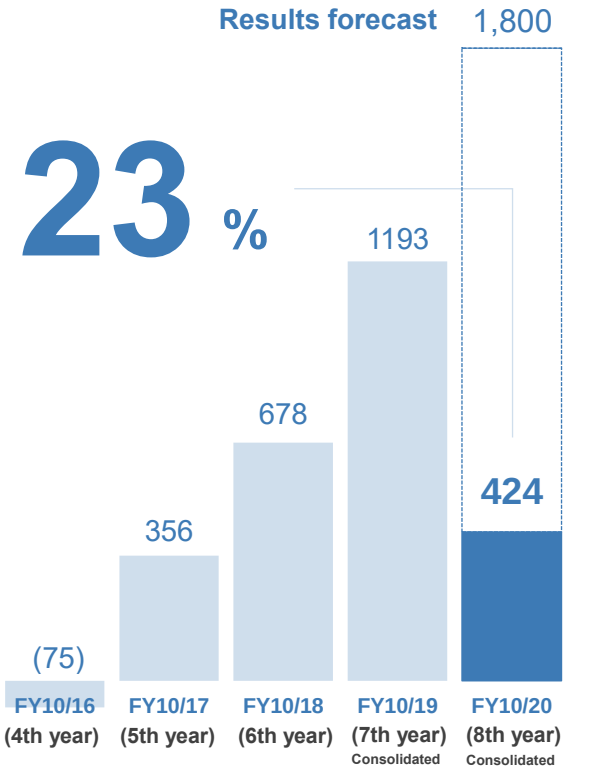
2Q FY10/20 (Millions of yen)

Gross profit



2Q FY10/20 (Millions of yen)

Operating income progress



*1. As of FY10/19 (7th year), figures based on consolidated financial statements.

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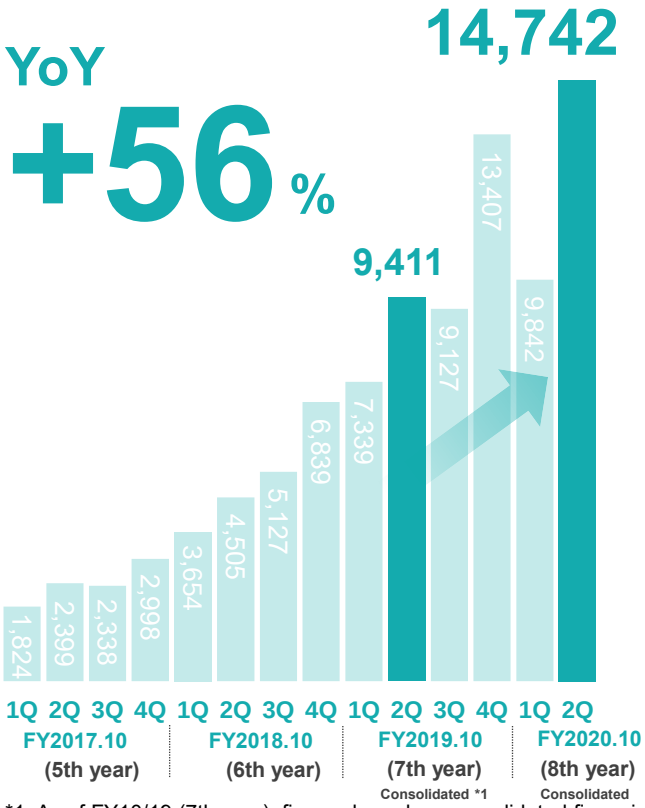
Trends in 2Q FY10/20

Sales and profit increased on a YoY basis owing to steady expansion of business. Recorded highest quarterly sales and gross profit ever

2Q FY10/20 (Millions of yen)

Trend in net sales

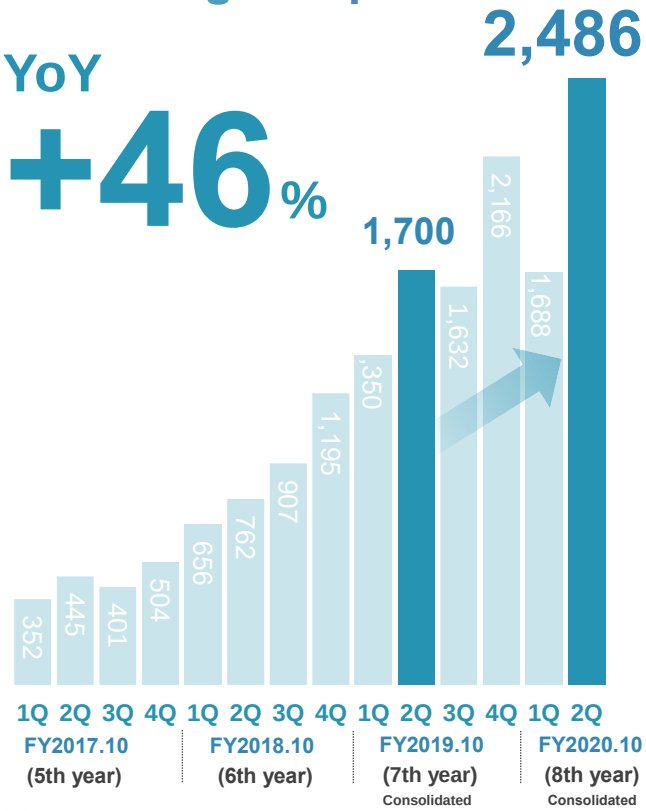
YoY **+56%**



2Q FY10/20 (Millions of yen)

Trend in gross profit

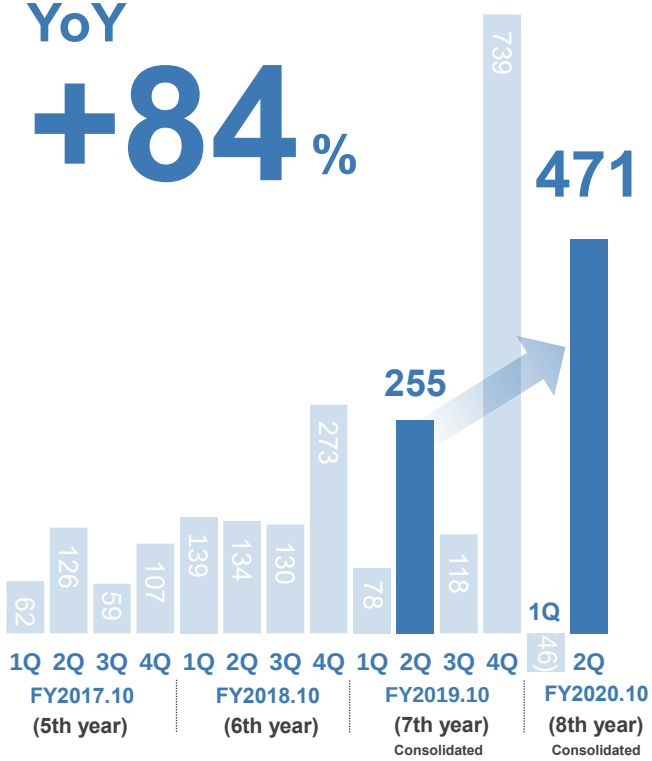
YoY **+46%**



2Q FY10/20 (Millions of yen)

Trend in operating income

YoY **+84%**



*1. As of FY10/19 (7th year), figures based on consolidated financial statements.

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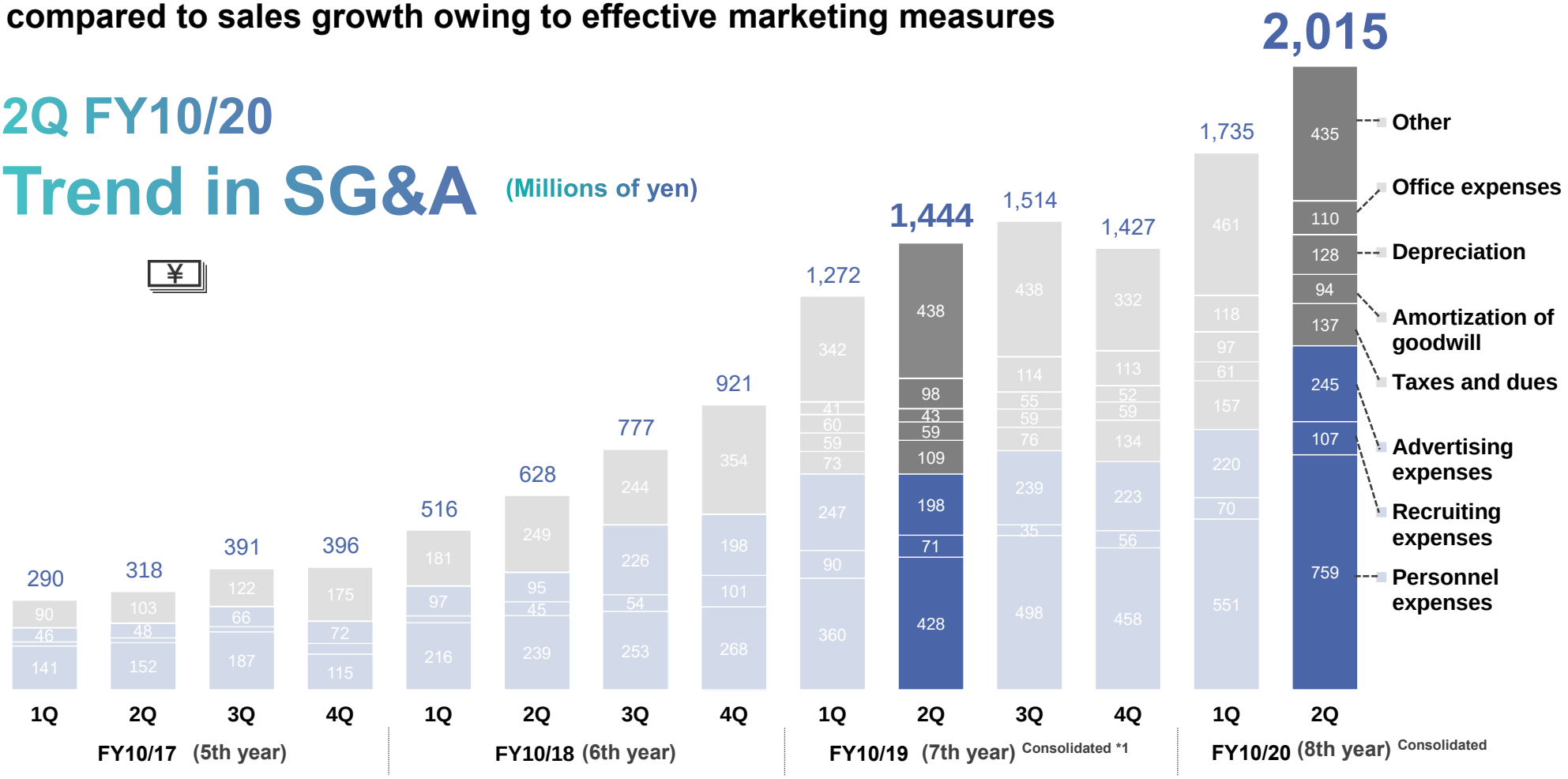
Trend in SG&A in 2Q FY10/20

Personnel expenses up due to favorable hiring activities, including QoQ increase of about 97 employees. Advertising expenses shrinking compared to sales growth owing to effective marketing measures

2Q FY10/20

Trend in SG&A (Millions of yen)



*1. As of FY10/19 (7th year), figures based on consolidated financial statements.

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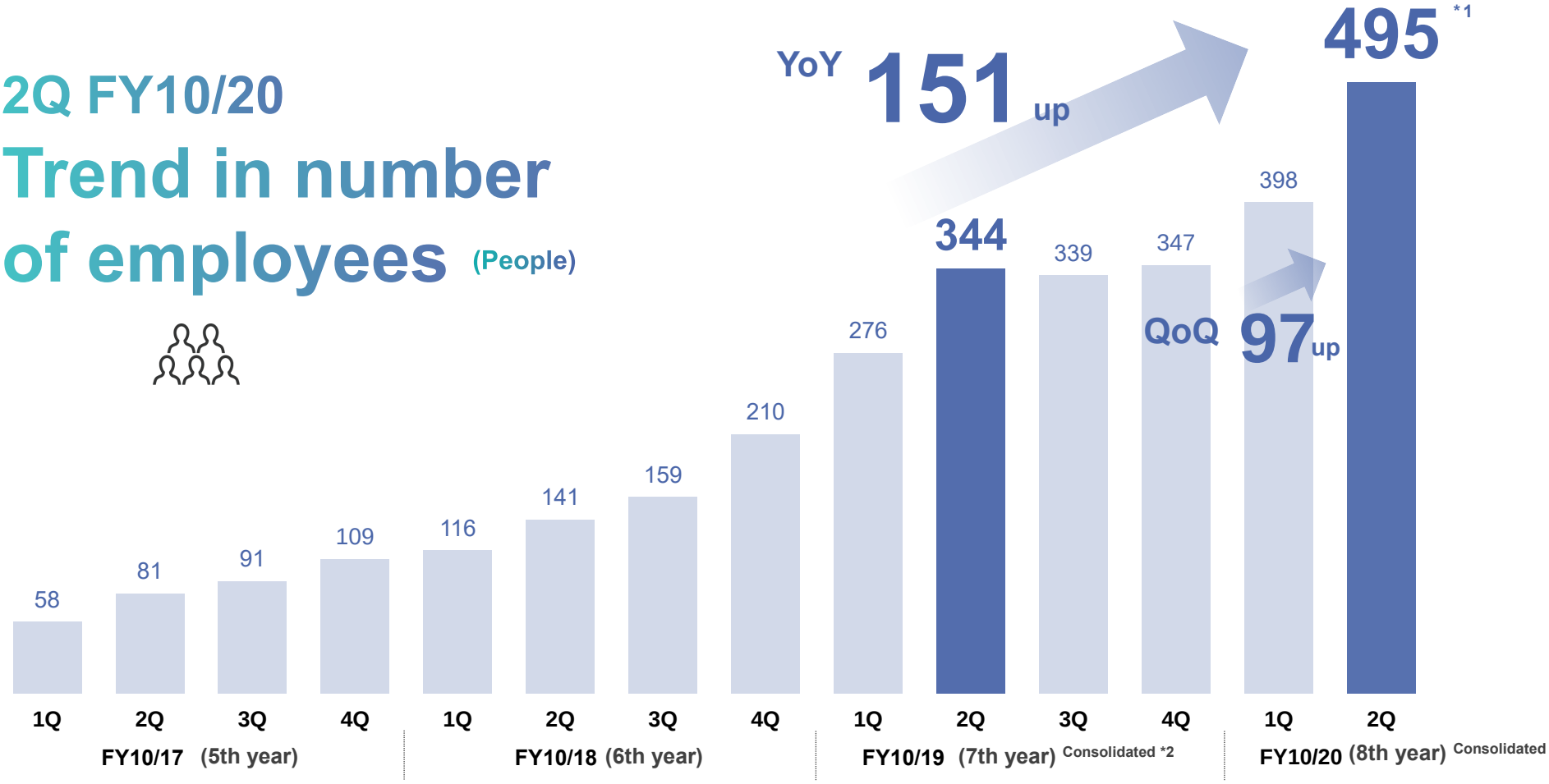
Trend in Number of Employees in 2Q FY10/20

The number of employees increased by 151 YoY and 97 QoQ due to active investment in human resources

2Q FY10/20

Trend in number of employees (People)



*1. As of April 30, 2020; excluding officers, contract employee, part-time workers, and interns at consolidated subsidiaries.
*2. As of FY10/19 (7th year), figures based on consolidated financial statements.

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Summary of Income Statement (Consolidated)

Both sales and profit increased YoY in favorable trend

(Millions of yen)

		YoY comparison			Progress on forecast		
	2Q FY10/20 ①	2Q FY10/19 ②	Amount of change (①-②)	Percentage of change (①/②)	FY10/20 Results forecast ③	FY10/20 Cumulative total ④	Progress (④/③)
Net sales	**14,742**	9,411	5,330	**+56%**	61,000	24,584	**40%**
Gross profit	**2,486**	1,700	786	**+46%**	---	4,175	**---**
Operating income	**471**	255	215	**+84%**	1,800	424	**23%**
Ordinary income	**393**	211	182	**+86%**	1,530	323	**21%**
Net income attributable to owners of parent	**199**	171	27	**+16%**	770	115	**14%**

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Summary of Balance Sheet (Consolidated)

Assets : Increase to c.15,000M. Primarily from inventories and goodwill (Acquisition of Modern Standard)
Liabilities : Interest-bearing debt increased by 2,984M due to increase in long-term borrowings and corporate bonds
Net assets : increased by 565M in conjunction with increase in retained earnings and stock exchange for Modern Standard

(Millions of yen)

	2Q FY10/20 ①	4Q FY10/19 ②	Amount of change (③=①-②)	Percentage of change (③/②)
Total assets	**15,396**	11,839	3,556	**+30%**
Current assets (Cash and cash equivalents) (Real estate for sale)	**6,826** (3,842) (2,313)	5,512 (4,279) (682)	1,314 (-436) (1,630)	**+23%** (-10%) (+238%)
Fixed assets (Software [including software in progress]) (Goodwill) (Customer-related assets)	**8,569** (2,300) (2,897) (909)	6,327 (1,890) (1,707) (724)	2,242 (410) (1,190) (184)	**+35%** (+21%) (+69%) (+25%)
Liabilities (Interest-bearing debt)	**9,067** (6,445)	6,082 (3,461)	2,984 (2,984)	**+49%** (+86%)
Net assets (Share exchange) (Moving strike warrants)	**6,329** (439) (---)	5,757 (699) (2,092)	572 (---) (---)	**+9%** (---%) (---%)
Total liabilities and net assets	**15,396**	11,839	3,556	**+30%**

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RENOSY iBuyer business

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RENOSY iBuyer makes it possible to purchase a property in 1 click

Learn/search → **Compare/consider** → **Apply/sign contract** → **Post Contract**

- Use various data for decision
- Do everything with one company!
- No need for useless procedure
- Relief continues after contract

RENOSY



RENOSY ASSET



DATA ANALYZER by RENOSY





OWNR by RENOSY

Marketer

Supplier

Sales



MKTG by RENOSY SUPPLIER by RENOSY AGNT by RENOSY



MORTGAGE GATEWAY by RENOSY

Judicial scrivener

Bank

Rent management



MANAGE by RENOSY

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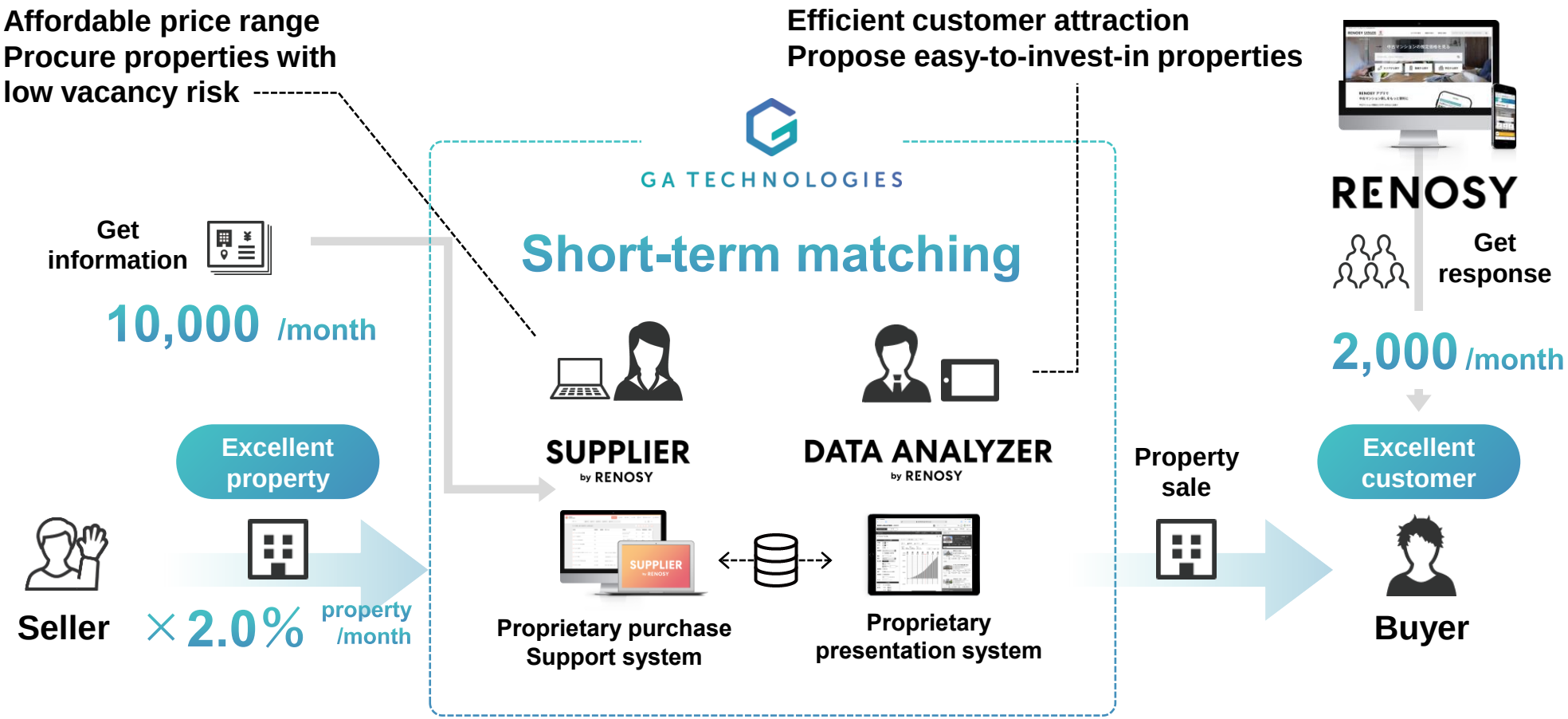
Business Model

Achieve labor savings and increased productivity by reforming real estate business processes
Debt-free business model utilizing technology



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Product Characteristics

Condominiums in major cities that can be purchased in relatively small quantities and where risk of vacancies and rent falling is low even in a recession

Existing condominium (about 10 years old or more)

Condominium (about 50m^2)

Major urban areas
(Tokyo Metropolitan Area, Osaka, Nagoya, Fukuoka)

New earthquake resistance standards
(built in or after 1981)

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Overwhelming Inventory Turnover Period[*1] Compared to Competitors

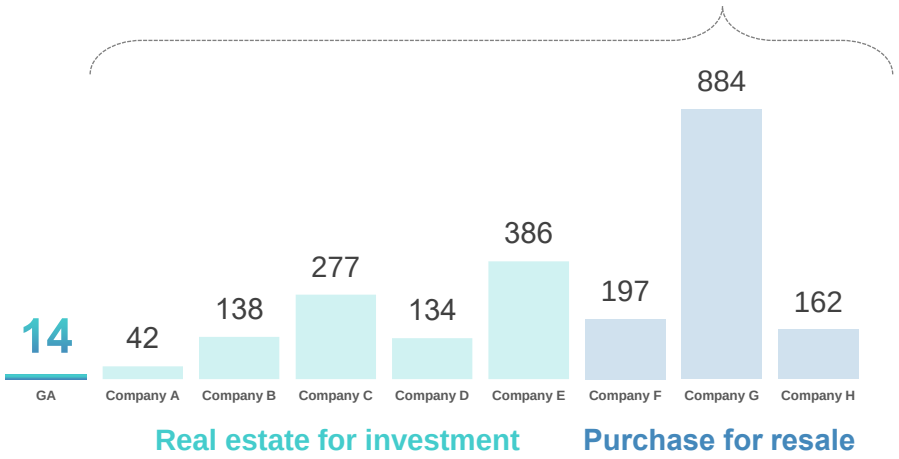
Achieve greater efficiency from purchase to sale through quick, technology-based matching
Low-inventory business model ensures minimal damage to the company even in recession

Inventory turnover period

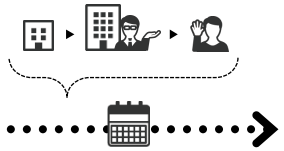


Approx. 14 days

Average of 8 real estate companies other than GA Approx. 277.5 days

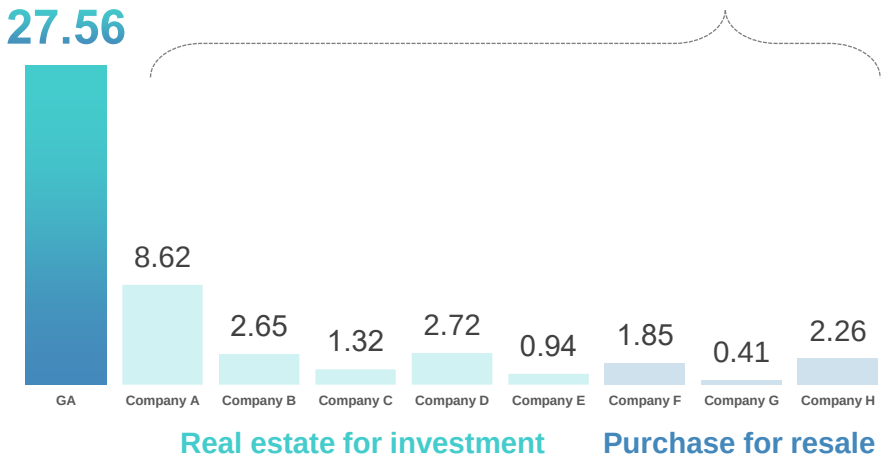


Inventory turnover rate[*2]



Approx. 27.6 times/year

Average of 8 real estate companies other than GA Approx. 2.6 times/year



*1. Calculated based on formula of inventory turnover period = Average inventory amount/(cost of sales/365). Refers to period from purchase to sale. Generally speaking, the lower this value, the higher the number of inventory sales and the healthier the cash flow.
*2. Calculated based on formula of inventory turnover rate = cost of sales/average annual inventory amount (average based on inventory amount at end of previous year and inventory amount at end of current year) Indicates how many times inventory is sold in a year.

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Trends in Number of RENOSY Members

RENOSY membership increasing steadily, up 80% YoY

Trend in number of RENOSY members (People)



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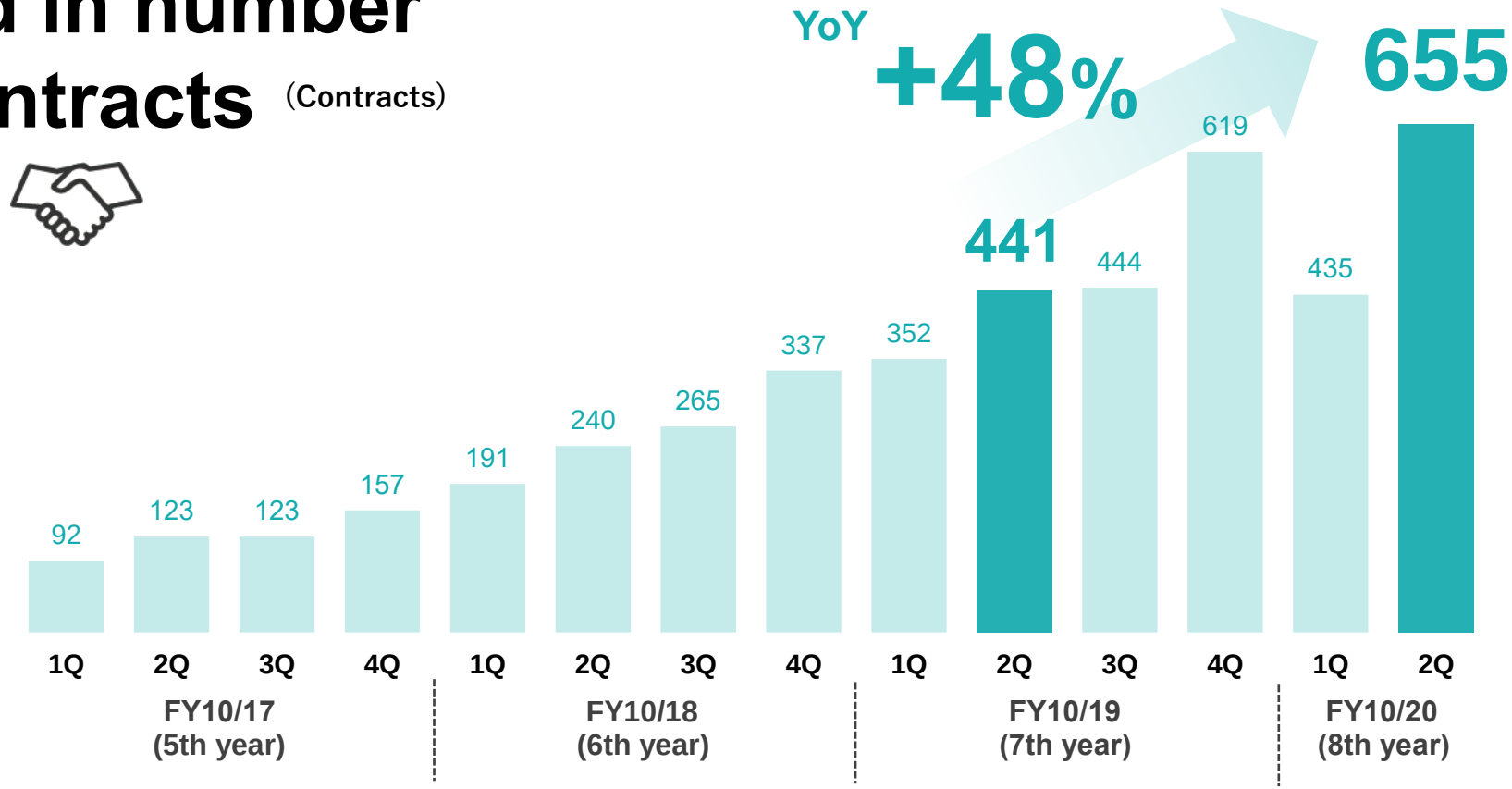
Trend in Number of Contracts in RENOSY iBuyer Business

Number of contracts increasing favorably,
up 48% YoY owing to technology-based streamlining of operations

Trend in number of contracts (Contracts)



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Trend in Number of Sales Reps in RENOSY iBuyer Business

Due to strong hiring, 17 new employees (including new graduates) joined the Sales Division which lead to a total number of 80 employees. Highest number of sales reps ever

Trend in number of sales reps*1 (People)



*1. Number of full-time sales reps at end of year

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Trend in ARPA[*1] in RENOSY iBuyer Business

ARPA increased by 30% YoY owing to streamlining of sales operations and productivity enhancement from utilization of sales tech, etc.

Trend in ARPA (Million)



*1. ARPA=Average Revenue Per Agent.

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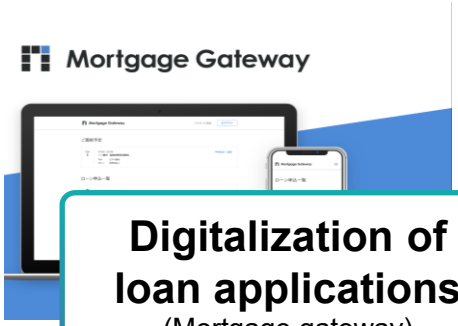
Path to Non-face-to-face Real Estate Contracts

GA technologies has been working on non-face-to-face real estate contracts from an early stage



Digitalization of loan applications
(Mortgage gateway)



Digitalization of sales agreements

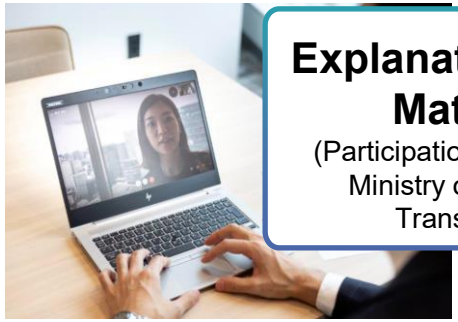


Shift to online negotiations

2019

2020

2020/4



Explanation of Important Matters with IT
(Participation in social experiment by Ministry of Land, Infrastructure, Transport and Tourism)

Shift to credit card payments for deposits

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Since the establishment of the system, the number of online meetings has increased significantly

While non-face-to-face interviews with COVID-19 are required, GA technologies has established a system that supports online. Online meetings are accelerating



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RENOSY Living business
(Rent-Lease-Sell-Buy)

GA TECHNOLOGIES

Real estate transaction market (transaction volume)

Transaction volume of second-handed housing all over Japan *1

Approx. 18trillion

Transaction volume of second-handed housing in the metropolitan area *1

Approx. 8trillion

Transaction volume of second-handed housing in Tokyo

Approx. 4trillion

*1. Assumed by GA using research conducted by the Real Estate Information Network for East Japan.

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GA technologies Strategy

1 Strengthening of RENOSY business

Establish OMO structure in iBuyer business

Develop organization for real business
(Thorough KPI management and establishment of division of labor)

Expand service coverage
(Provide necessary services from customer's perspective)

Business scaling through DX
(Improve customer value and streamline operations)



LEGAL ASSURENT COMPANY

Yes Renovation
Package Renovation For Rent

Expansion into Living business (reproduce RENOSY model)

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Business Model

Sending customers looking to rent, lease out, sell or buy from a service site with the highest level of total membership in the industry

Monthly page views

Approx. **2.5** million

Unique users

Approx. **700** thousand

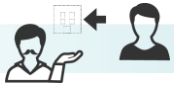




MS website + RENOSY



Looking to rent

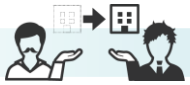


Rent





Looking to lease out



Lease





Looking to sell



Sell





Looking to buy



Buy



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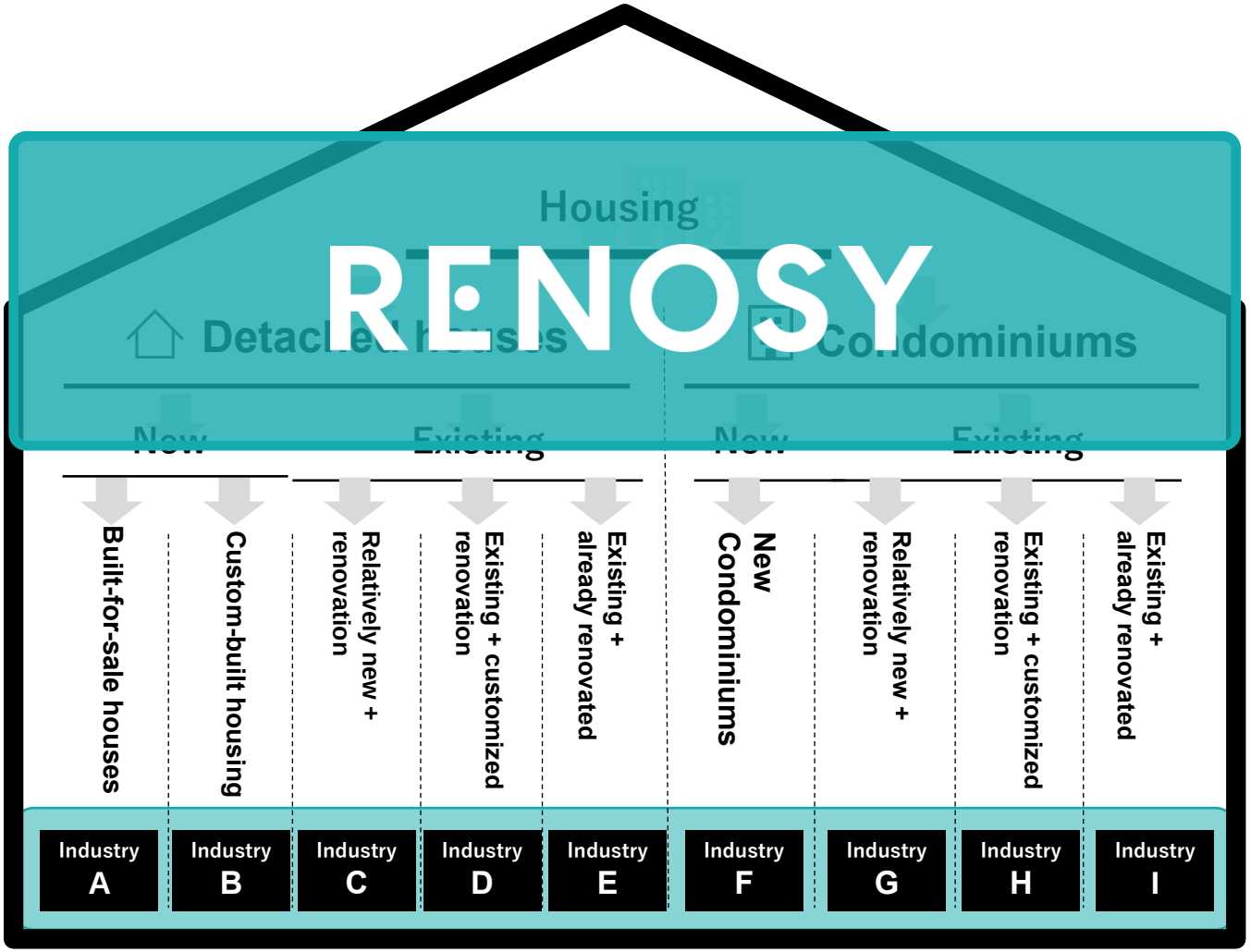
Since the establishment of the system, the number of online meetings has increased significantly

Promise to provide information on housing that truly fits the customer across domains in open and unbiased manner



Experienced in all domains (professional)





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Product Characteristics

Housing help desk that places top priority on customer benefits (housing-related consulting)



Help desk for housing for middle-income earners

23 wards of Tokyo, Kanagawa, Chiba, Saitama

H New condominiums, new detached houses, existing condominiums, existing home renovations

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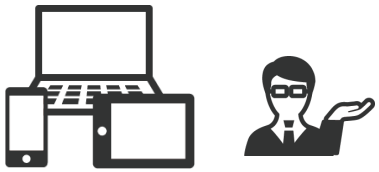
Major KPIs of RENOSY Living business

Increase number of contracts by raising the following KPIs

Number of RENOSY members	Number of sales agents	ARPA[*1] (Average Revenue Per Agent)
		
Expand customer attraction by enhancing media	**Increase number of contracts by strengthen real operating organization**	**Pursue operating efficiency by in-house developed system**

*1）ARPA = **A**verage **R**evenue **P**er **A**gent

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Strengths

Creating more powerful synergy by adding RENOSY to MS service site boasting of industry's highest level of total membership

RENOSY Total

Monthly page views Approx. **2.5** million

Unique users Approx. **700** thousand

RENOSY Living Business

RENOSY 住まいの窓口
RENOSY スマート売却



MODERN STANDARD



Monthly page views Approx. **2** million

Unique users Approx. **300** thousand

RENOSY iBuyer Business

RENOSY ASSET



Monthly page views Approx. **500** million

Unique users Approx. **400** thousand

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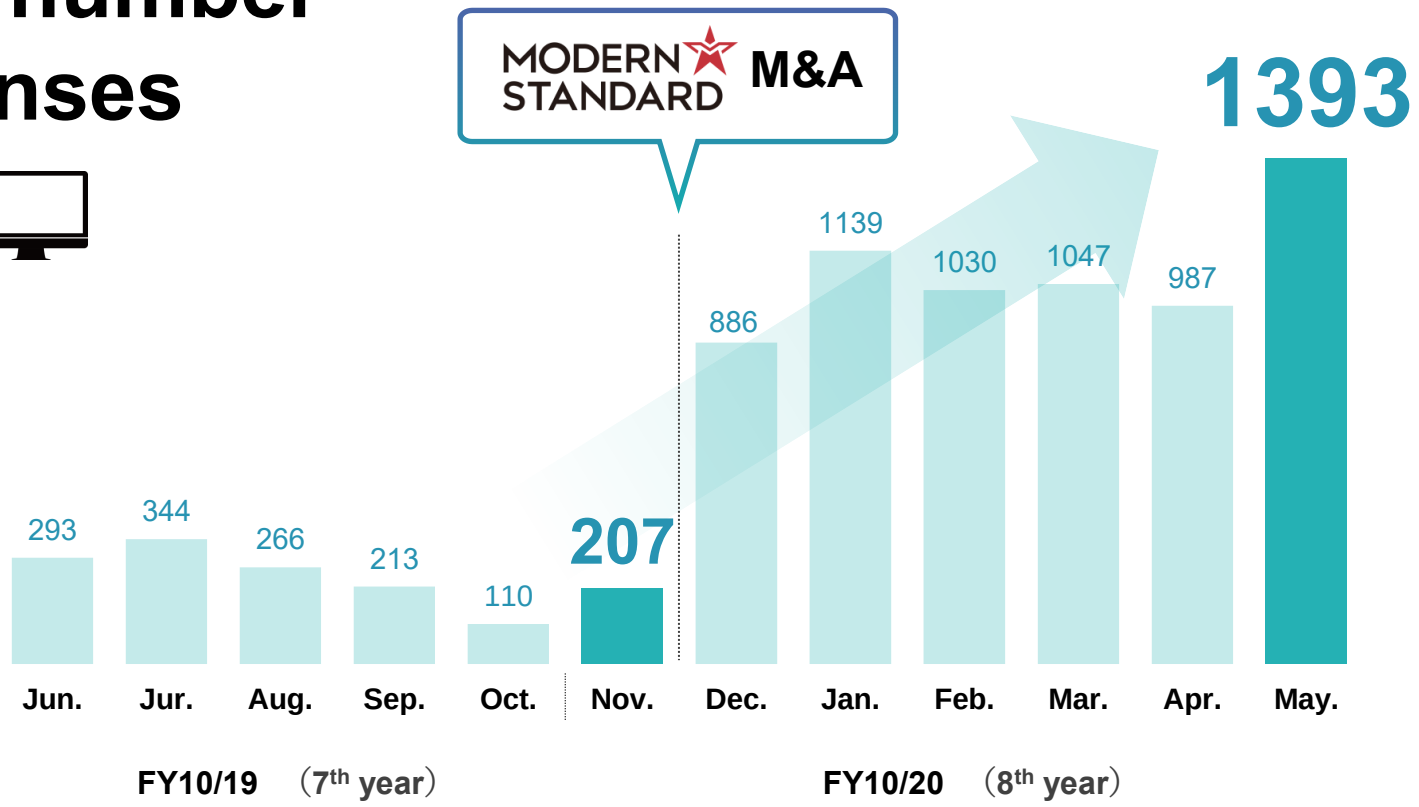
Trend in Number of Responses in RENOSY Living Business

Number of responses grew by 2.5x from beginning of year to end of May owing to synergy with Modern Standard and measures to enhance marketing, on path to increasing number of contracts in 3Q and later

Trend in number of responses





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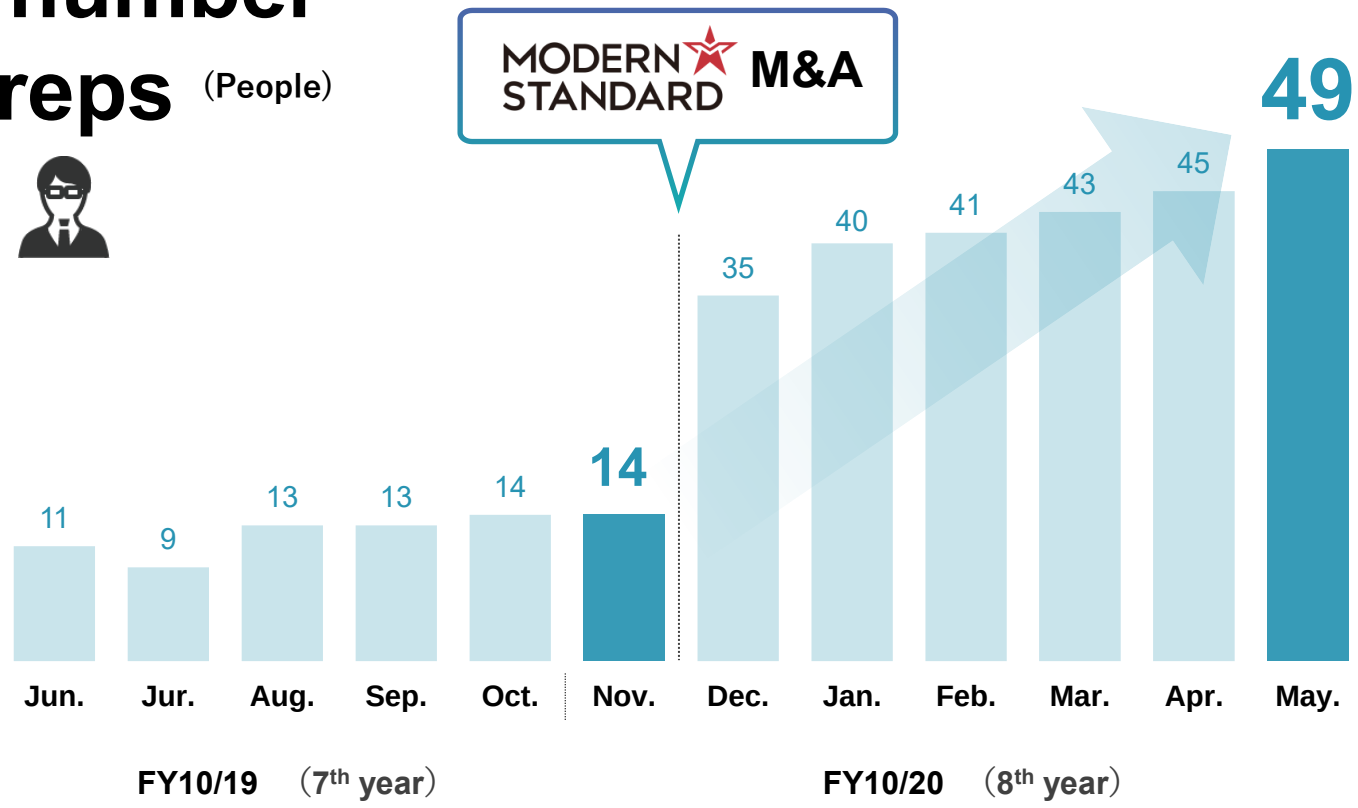
Trend in Number of Sales Reps in RENOSY Living Business

The number of sales reps increased to 45 at the end of April and increased by 3.5x compared to the beginning of the term at the end of May due to the acquisition of Modern Standard and strengthening recruitment.

Trend in number of sales reps (People)





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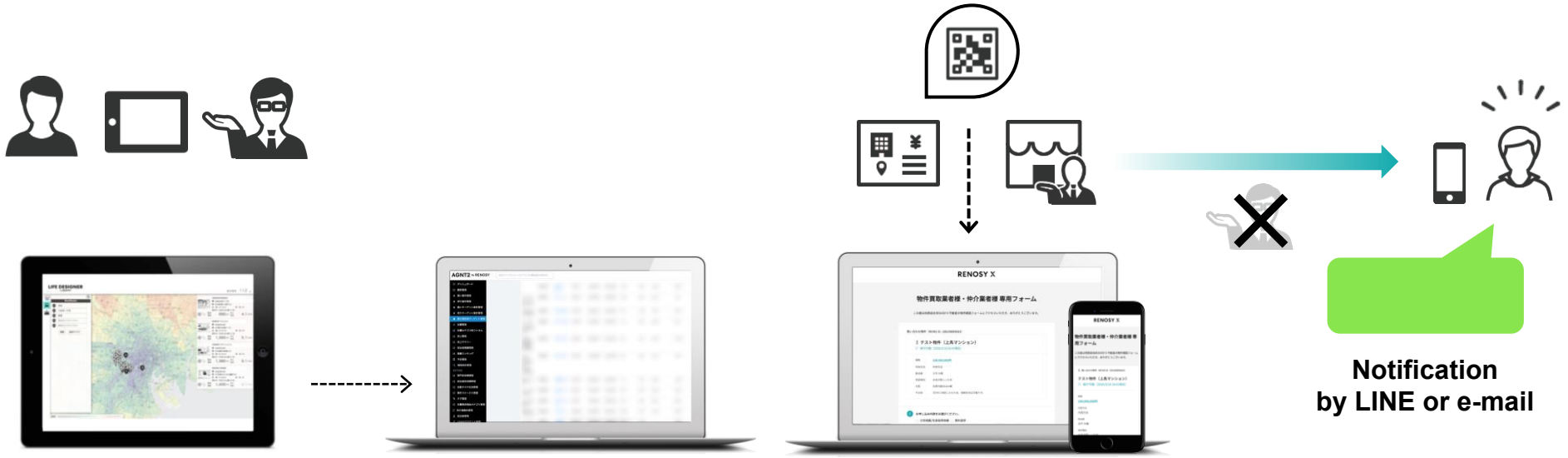
Technologies for Improving ARPA

Aiming to improve ARPA while solving various issues in operations with technology



Property proposals from customer's perspective

LIFE DESIGNER by RENOSY

Centralized management of customer information

AGNT2 by RENOSY

Check properties right away with QR codes

2秒でブッカク!

Sellers can check response to properties directly

Transparent system

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ITANDI business

GA TECHNOLOGIES

Business Structure

Revenue Phase

(1) SaaS for management companies

- Property confirmation call automatic response
- Digital contracts
- 24/7 showing appointment
- Online management of renewals/move outs
- Online tenant application

(2) SaaS for real estate agencies

nomad cloud

Real time property data

Investment Phase

(3) Self-showing type rental site

OHEYA GO
オヘヤゴー

Digital applications

(4) Incidental services business

	Target	Monetization	Main KPI
(1) SaaS for management companies	Management company	Account contract	MRR *1 Monthly recurring revenue
(2) SaaS for real estate agencies	Real estate agency	Account contract	MRR
(3) Self-showing type rental site	Tenant	Brokered contract	Number of properties listed
(4) Incidental services business	Tenant	Referral of customers	Number of digital applications

*1. MRR = **M**onthly **R**ecurring **R**evenue. Represents the monthly recurring sales minus setup fees, metered charges, and other such non-recurring items.

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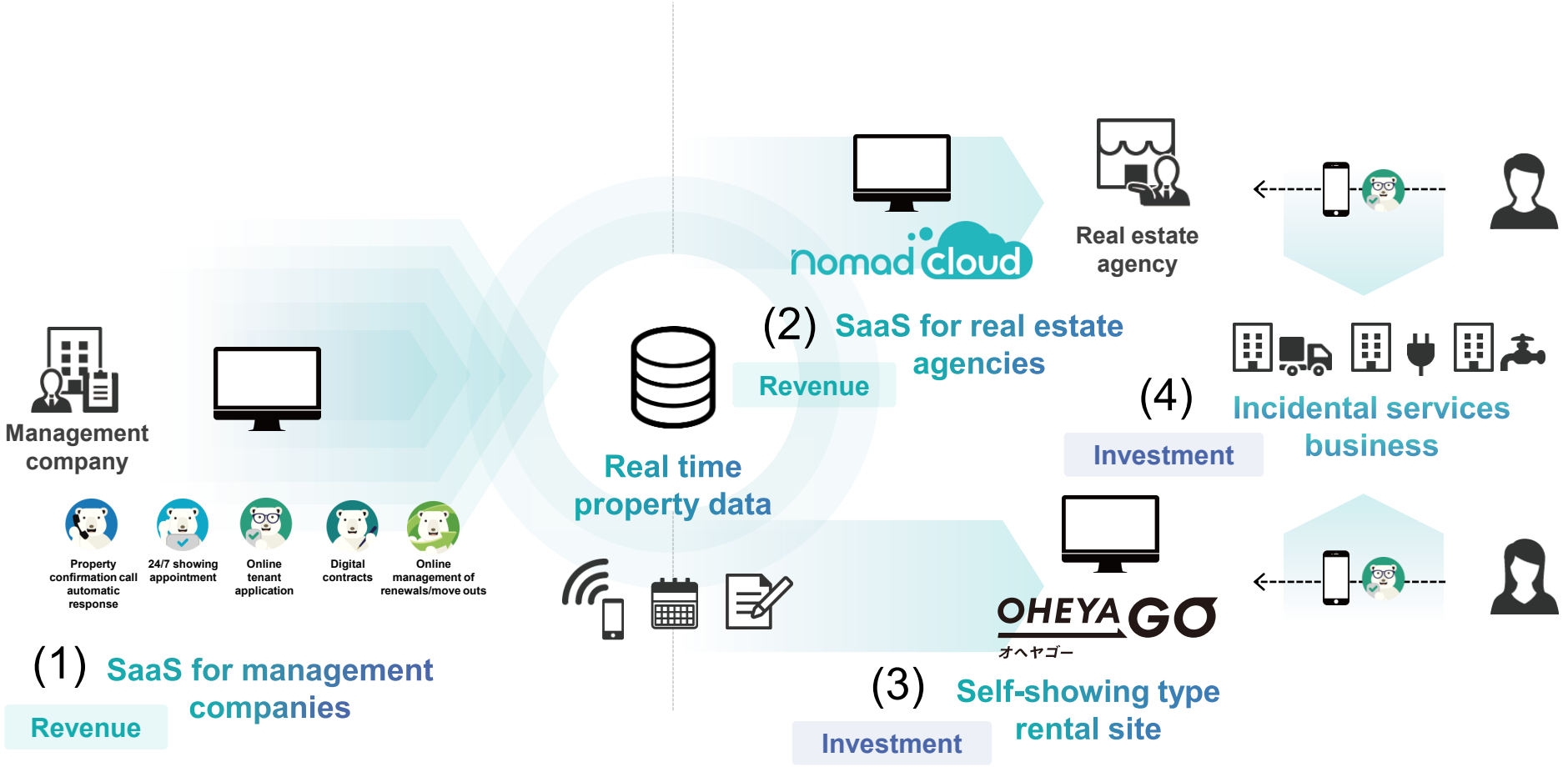
Business Characteristics

Utilizing real time property data from SaaS system for management companies in B-to-B / B-to-C services



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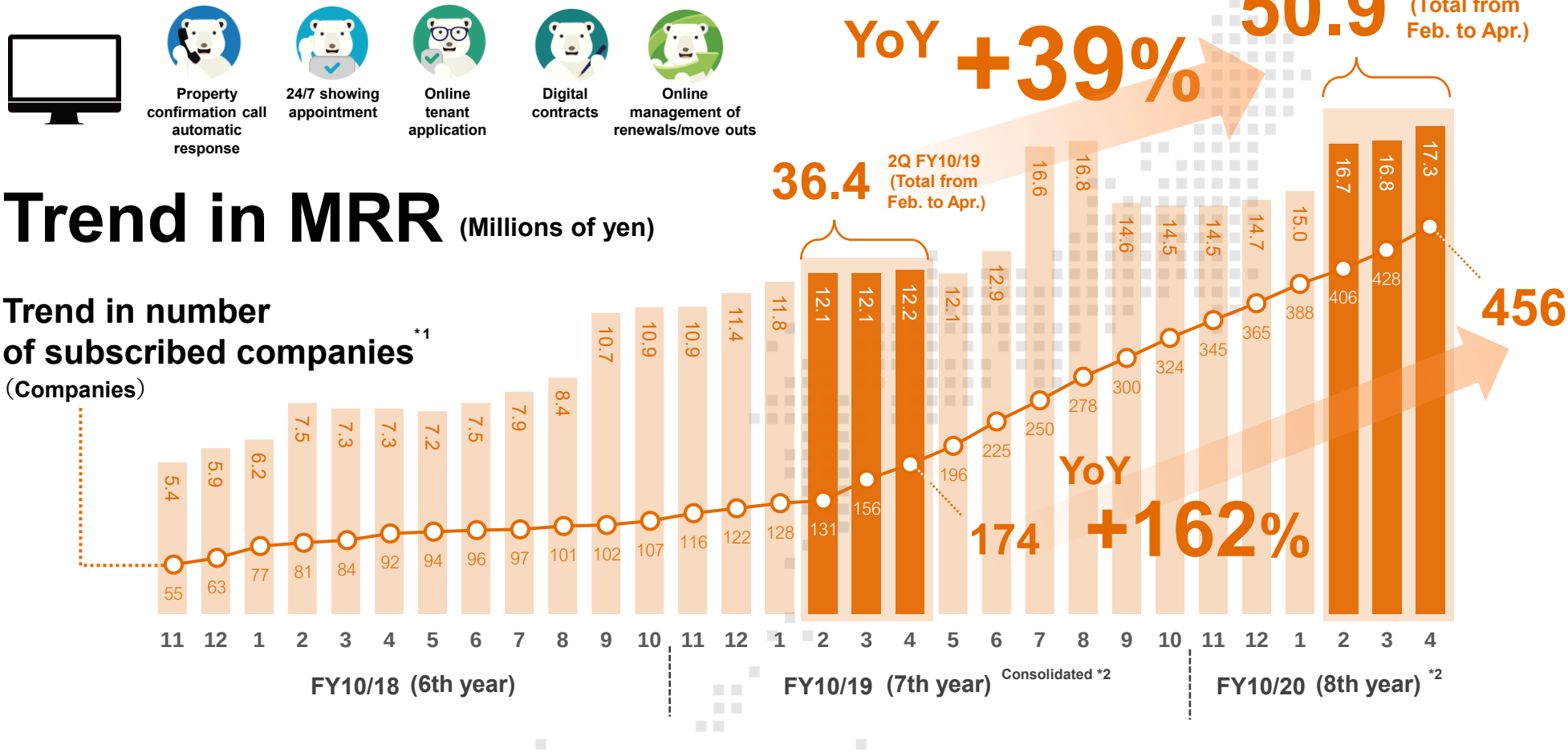
Trend in KPI of SaaS for Property Management Companies

Monthly recurring revenue (MRR) up by 40% YoY with increase in number of contracts with companies for SaaS for property management companies



*1. Number of management companies with contracts for systems

*2. As of FY10/19 (7th year), figures based on consolidated financial statements.

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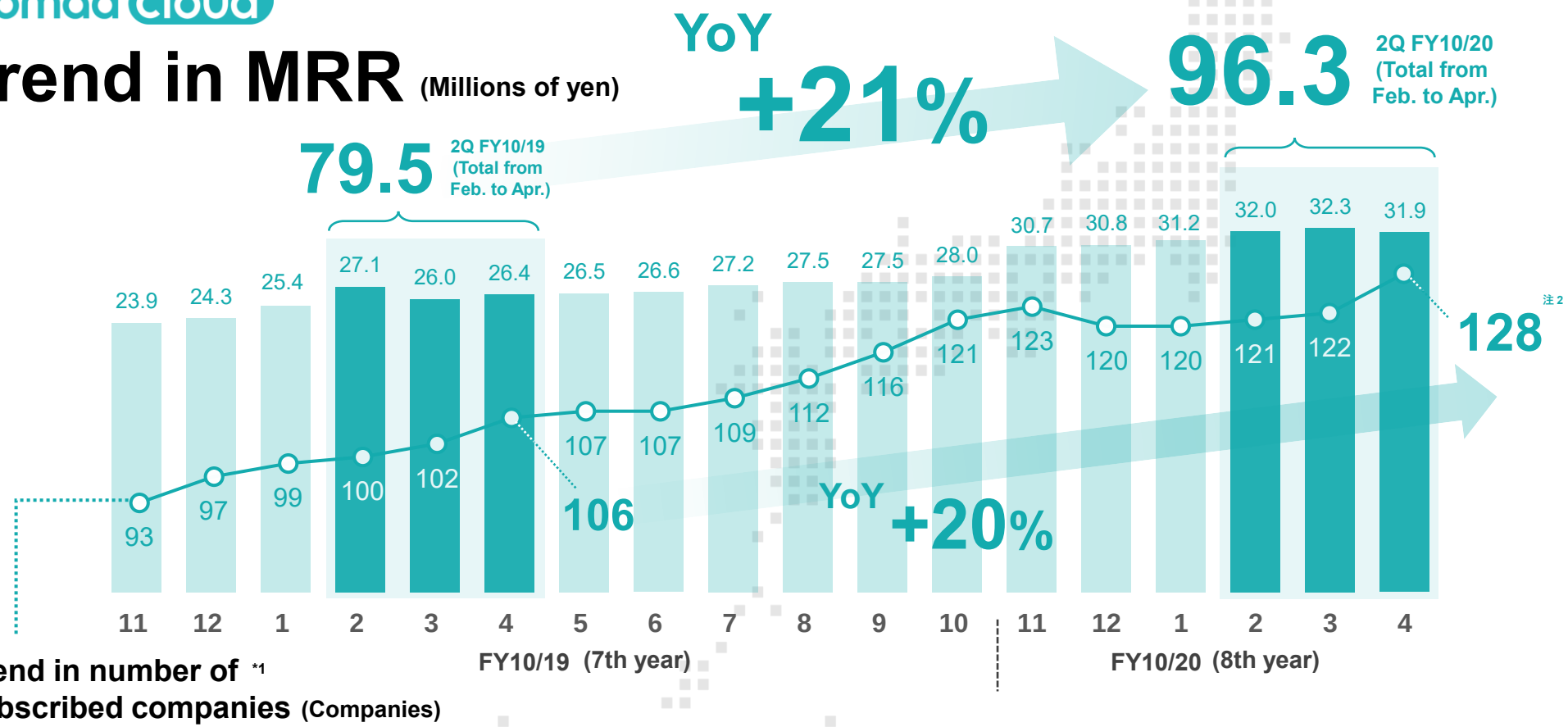
Trend in KPI of SaaS for Real Estate Agencies

Monthly recurring revenue (MRR) remained solid with the increase in the number of SaaS contractors for real estate agencies

nomad cloud

Trend in MRR (Millions of yen)



Trend in number of subscribed companies *1 (Companies)

*1. Number of real estate agencies with contracts for systems *2. Number of subscribed company increased by 10% since the last quarter due to the review of the way of calculation

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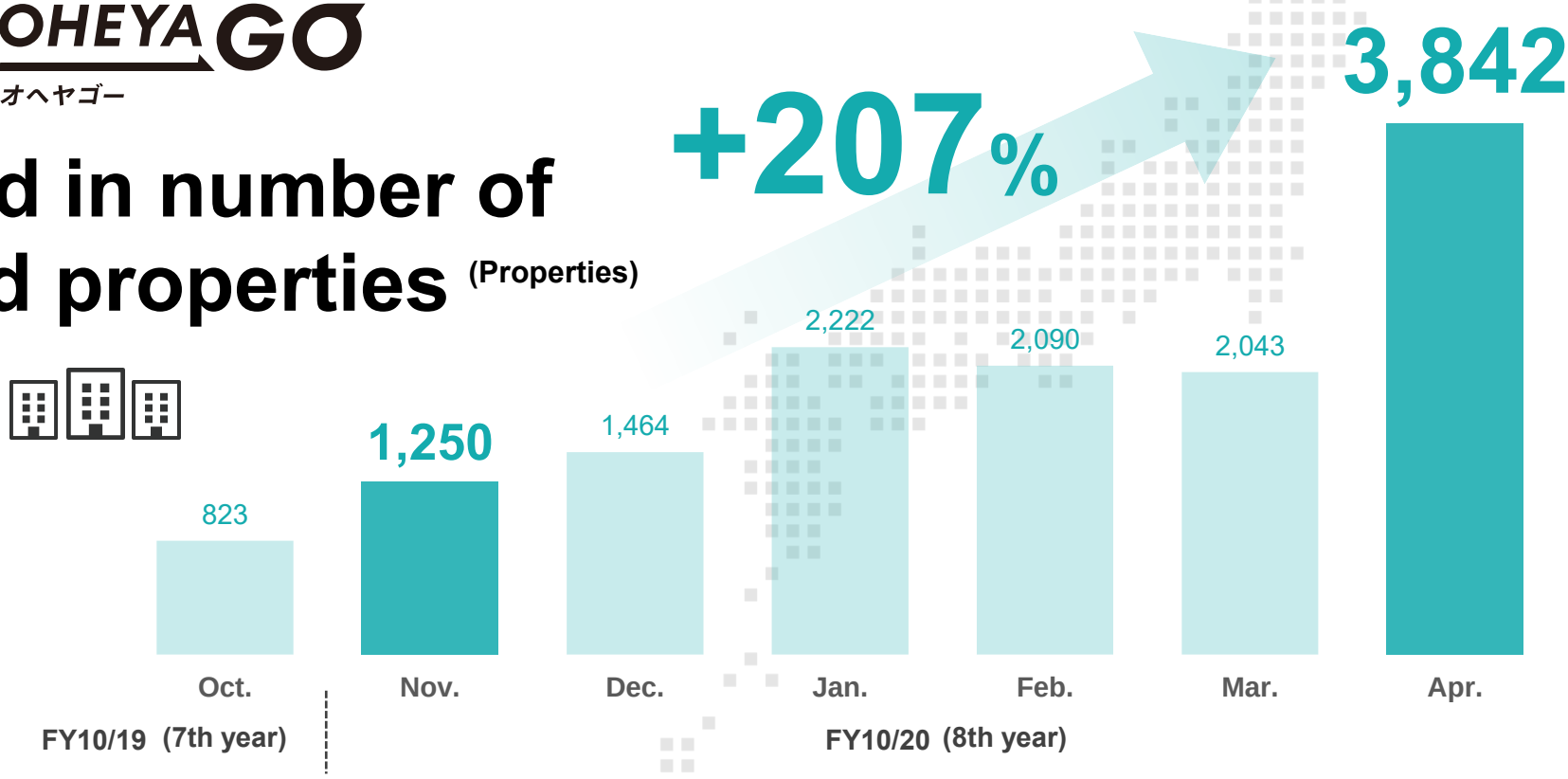
Trend in KPI of OHEYAGO

Number of OHEYAGO listings, which leads to contracts, also increasing steadily in conjunction with increase in use of SaaS for property management companies

OHEYAGO
オヘヤゴー

Trend in number of listed properties (Properties)



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Trend in KPI of Moshikomiuketsuke-kun

Despite the impact of COVID-19 in April, QoQ increased significantly by 50% compared to QoQ due to an increase in the number of electronic applications in February and March during the busy moving period



Online tenant application

Certified No. 1 in industry for number of adopting companies *1

Trend in number of digital applications (Properties)

Trend in number of adopting locations *2

*1. Survey by Tokyo Shoko Research *2. Number of facilities where Moshikomiuketsuke-kun has been introduced and is in use. Some companies have contracts for multiple facilities.

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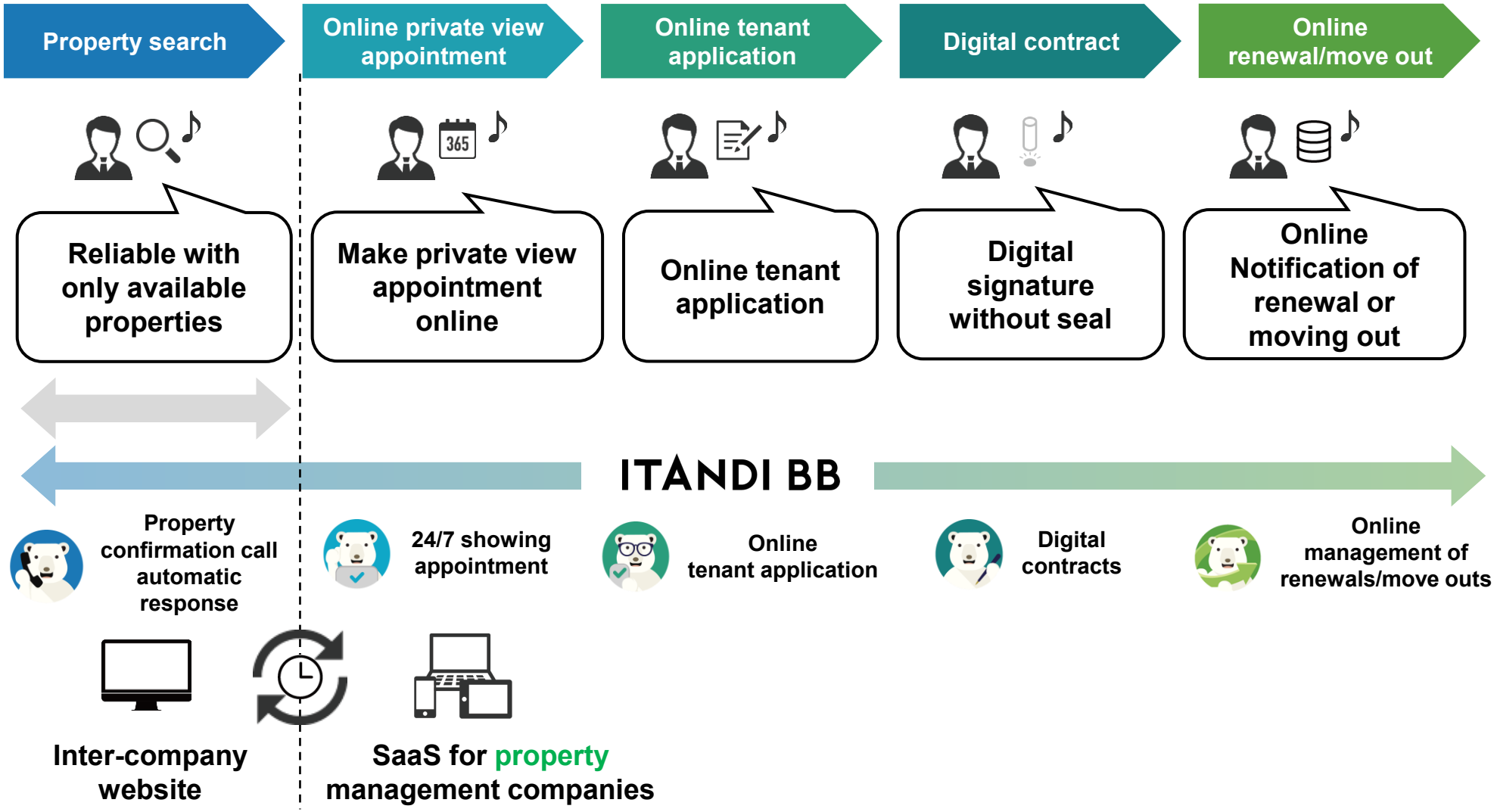
One-stop & online real estate leasing



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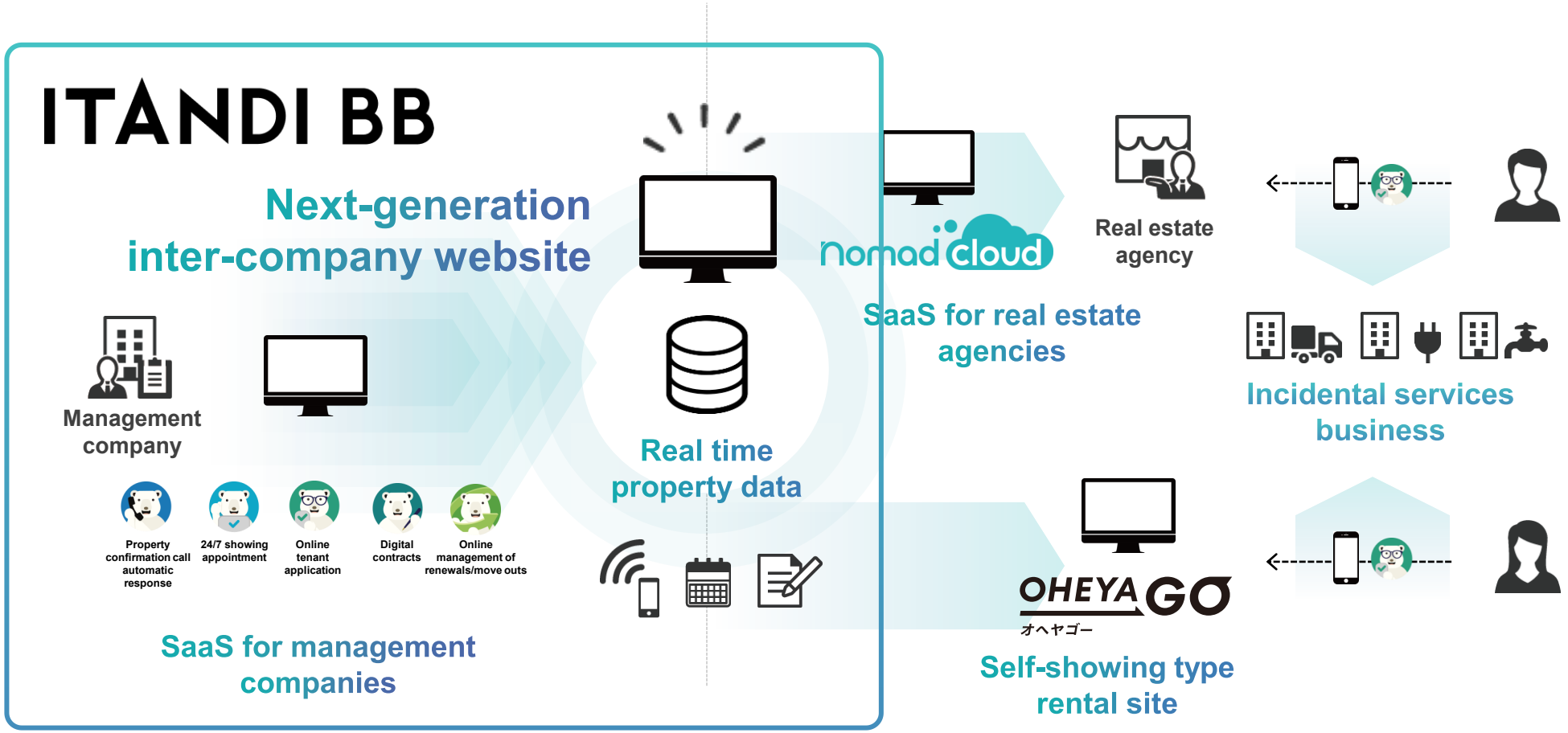
One-stop & online real estate leasing

One-stop & online real estate leasing business with next-generation inter-company website and real-time database without property confirmation



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GA technologies M&A strategy

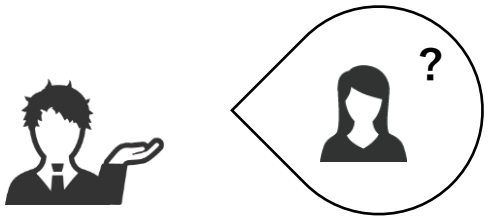
GA TECHNOLOGIES

Three Themes GA Considers Issues in Real Estate Industry

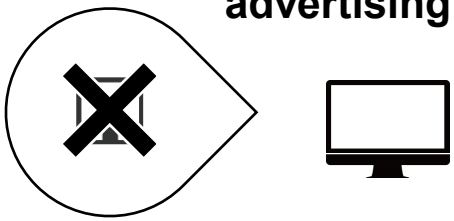
GA technologies believes DX is necessary for whole real estate industry

Asymmetry of information

Customer lock-in



Bait and switch advertising



Slow adoption of technology

FAX-based information sharing



Paper contracts



Low trading volume of existing real estate

Trading shares of existing houses (vs. newly built houses) in Japan is 1/6 - 1/5 of Western countries









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For industry-wide DX

Becoming the Amazon of the real estate industry

In-house customer attraction, purchasing, sales, and after-sales follow-up



Providing in-house products to the industry

RENOSY X

RENOSY

Business



Best customer acquisition





Development of real estate x technology

Expand service coverage

Releasing property listing rights to RENOSY to other real estate companies

RENOSY



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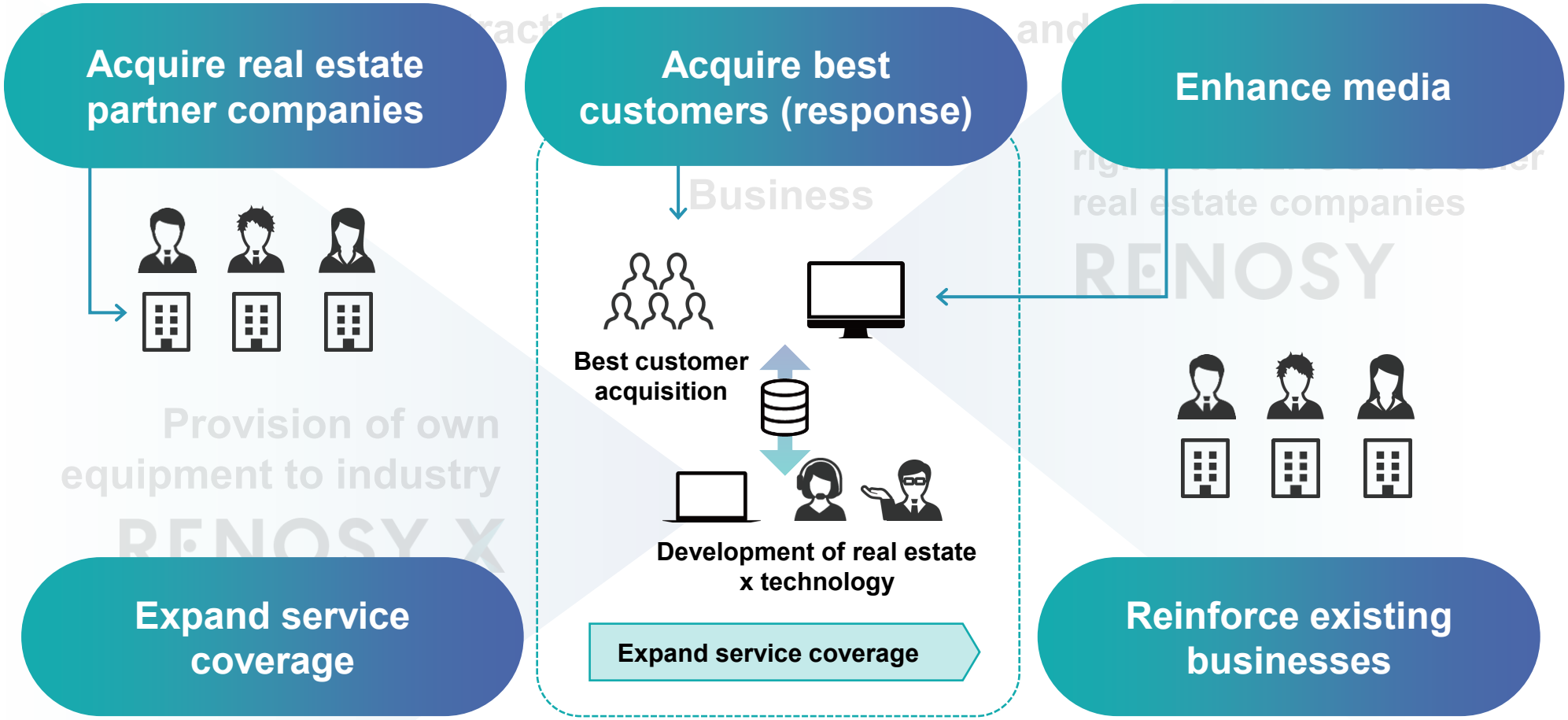
M&A strategy

Reinforcing existing business based on points below for overall BtoC and BtoB DX



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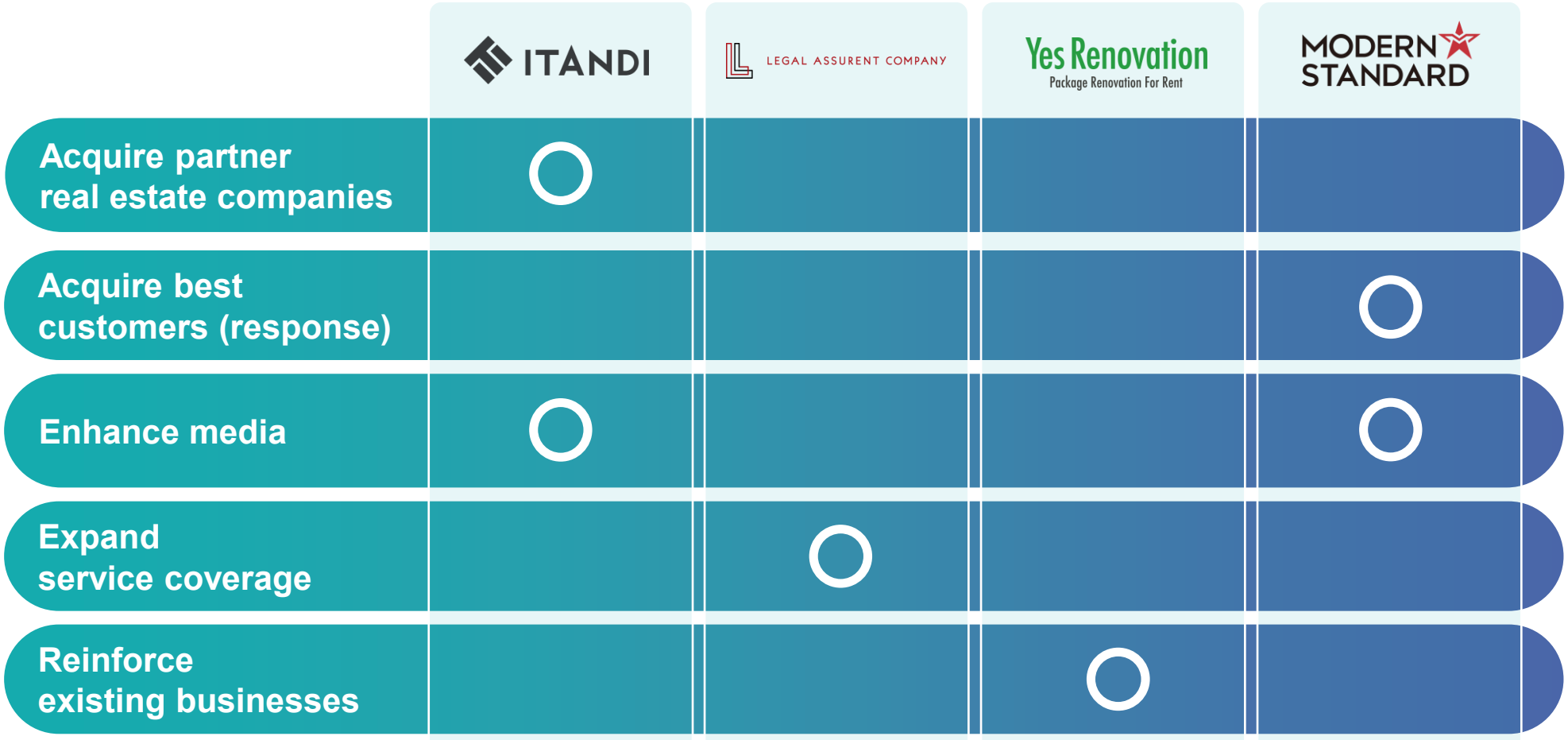
M&A strategy

Reinforcing existing business based on points below for overall BtoC and BtoB DX



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June 11, 2020, GA technologies enters into a Basic Agreement with NeoX Group to acquire “Shenjumiaosuan” business, one of the largest Japanese real estate platforms in Greater China*1



*1) Source: NeoX Japan Number of properties listed on the inbound real estate investment portal site (as of the end of April 2020)

Leading Japanese Real Estate Platform for Greater China

神居秒算

NeoX



Number of property listings

Approx. **12,000**

Number of monthly inquiries

Approx. **1,000** per month

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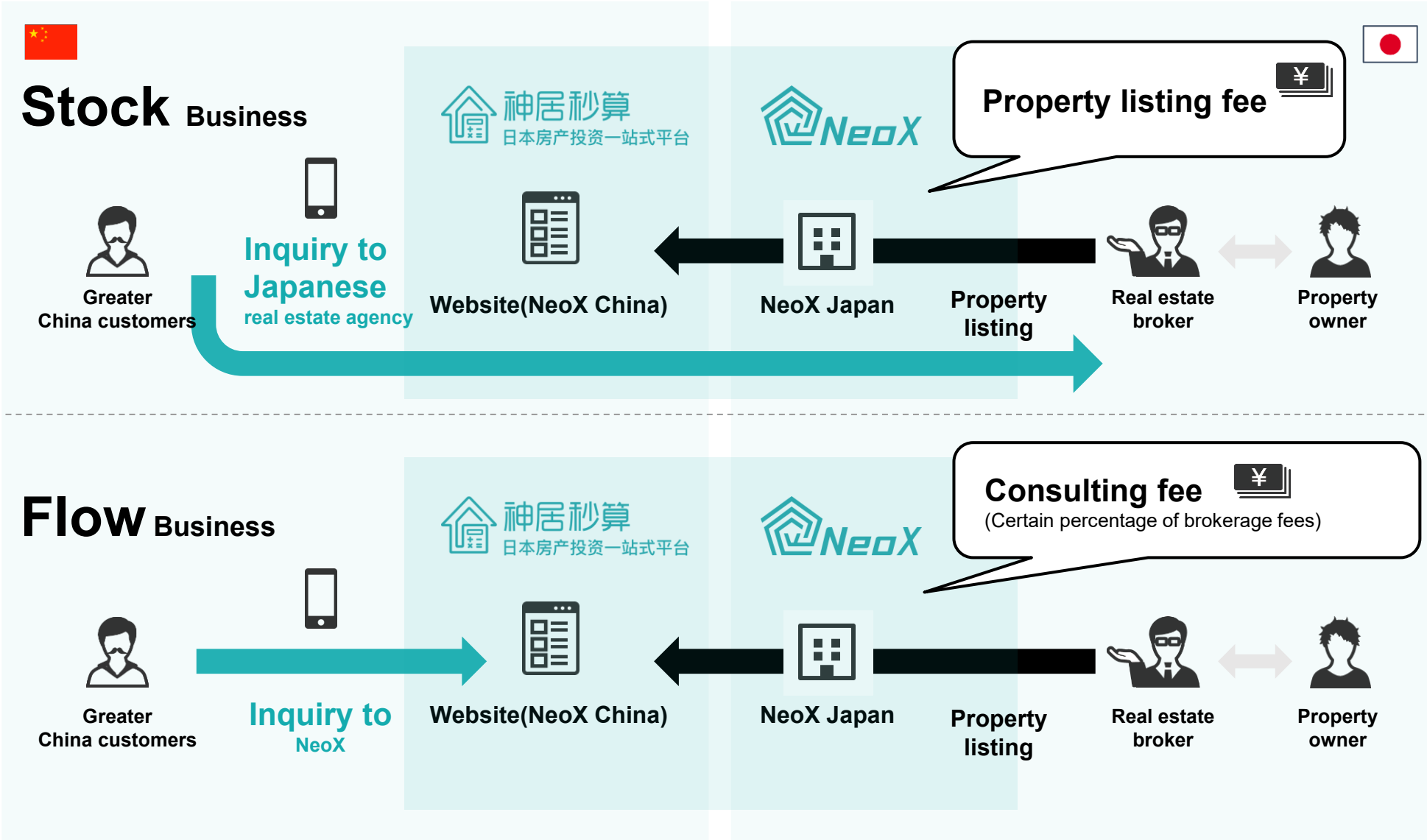
Shenjumiaosuan Business Model



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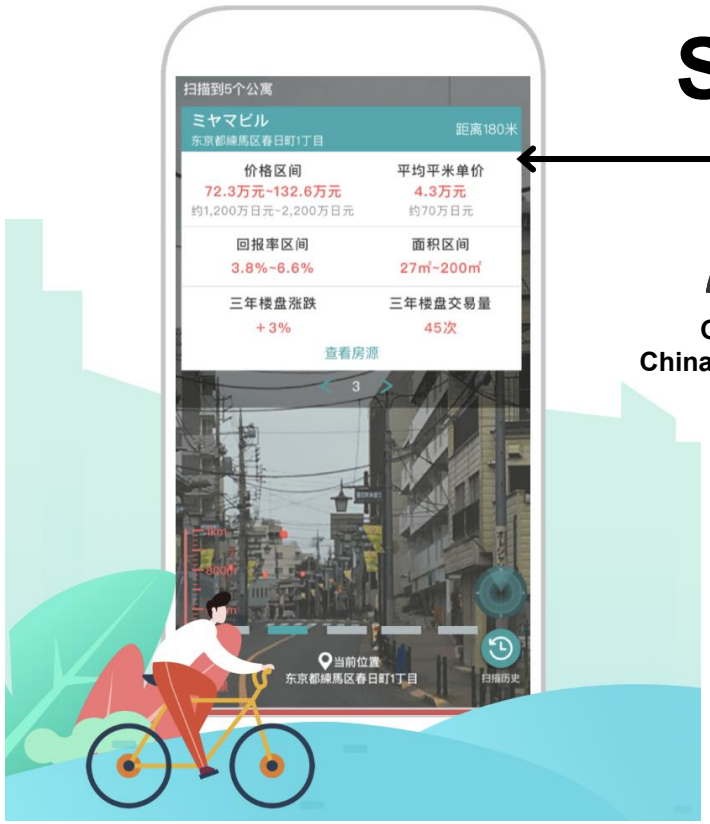
Strength of Shenjumiaosuan

Further accelerating business with proprietary AR app



Stock Business

Property listing fee ¥

Greater China customers

Property listing

Real estate broker

Inquiry to Japanese real estate agency

Accurate real estate information via AR while being in China, and directly inquire to Japan

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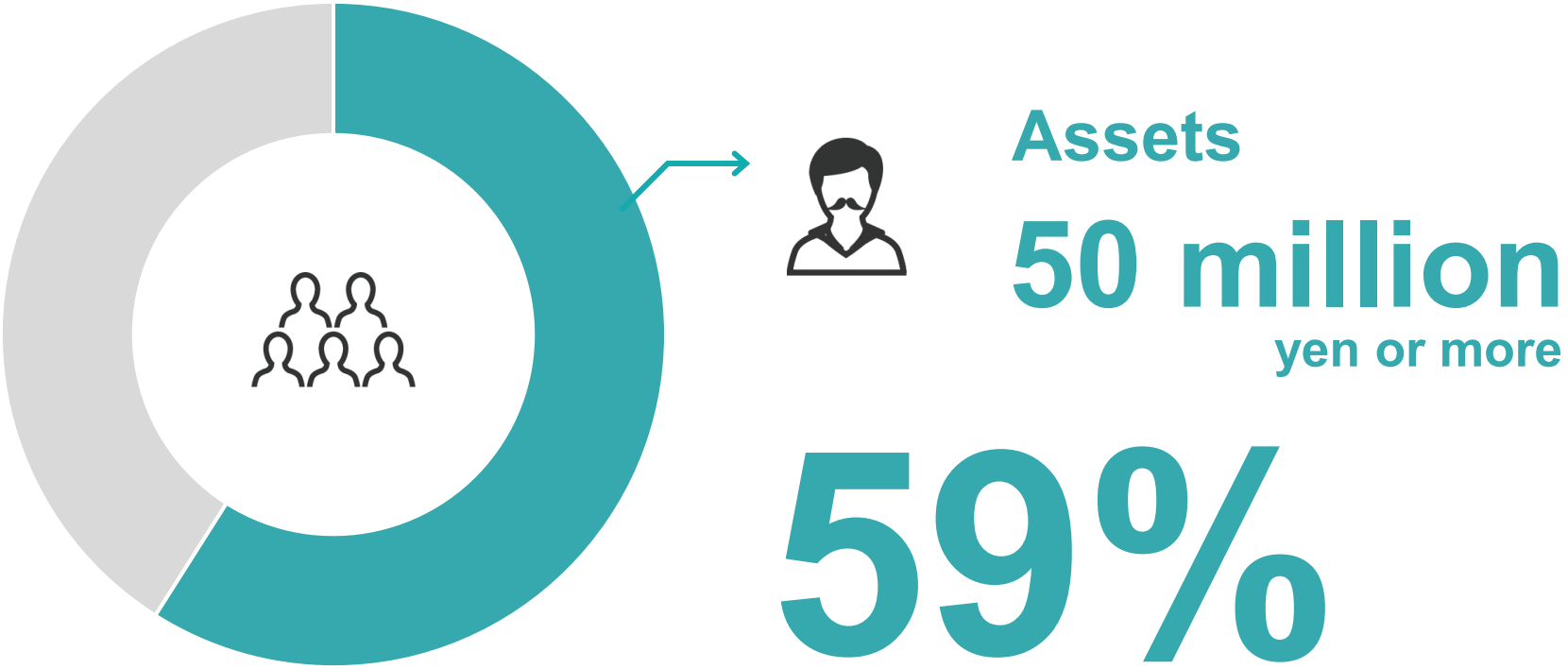
Attributes of Shenjumiaosuan Customers

59% of Shenjumiaosuan customers have 50 million yen or more in assets



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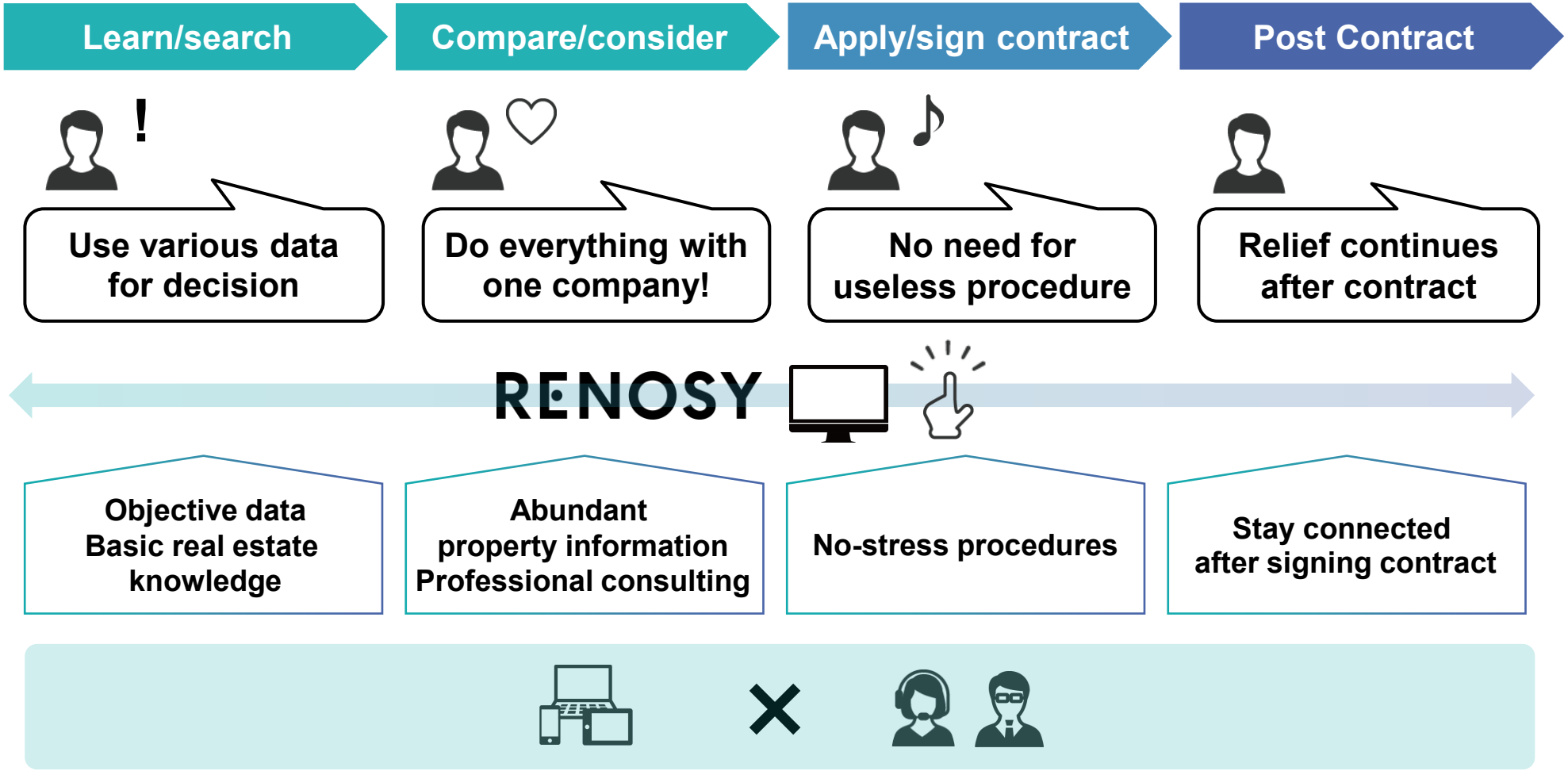
1-click Real Estate Purchases

GA technologies sells an experience (real estate purchase) rather than a product (real estate)



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Appendix

GA TECHNOLOGIES

Actively Working on SDGs / ESG

Official sponsor of Kawasaki Frontale



Japan Blind Football Association partner



Career support for athletes



Actively supporting women's participation in society (percentage of female employees)

GA TECHNOLOGIES **31.5%**

Average in real estate industry **7.2%**[*1]

*1. 2019 Basic Survey on Wage Structure by Ministry of Health, Labour and Welfare

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Executive Officers Promoting the Company's Development Structure



CPO
Shinpei Noguchi

A graduate of Waseda University, he won a business contest organized by the university and gained work experience while still attending university.

After graduating, he established his second company, a web media company, and later sold it to a listed company.

2014 Joined ITANDI as executive officer
2018 Appointed as representative director of ITANDI
Appointed as executive officer of the Company
2019 Appointed as Chief Product Officer (CPO)



CDO
Akira Endo

After graduating from Gakushuin University, he joined a leading securities system development company.

He served as the chief technology officer of a venture company specializing in reunion services.

Later, he joined GungHo Online Entertainment and worked in system development.

2018 Joined the Company
Responsible for new graduate engineer training team
2020 Appointed as executive officer



CAIO
Hirohisa Inamoto

Joined Ricoh after completing graduate school at Osaka University.
Engaged in R&D on image processing and recognition technology. In charge of launch of "theta360.biz" virtual reality service for real estate.

2017 Joined the Company
Developed real estate service automation system utilizing AI/RPA.

2019 Appointed as Chief AI Officer (CAIO)
Appointed as Head of AI Strategy Center



CMO
Hiroshi Tabuki

Joined Imagineer after graduating from Meiji University. Worked in planning and marketing.

Engaged in business development and management at Kakaku.com.
Served as marketing executive at an IT startup company.

2018 Joined the Company
Responsible for Product Planning and Marketing Division

2020 Appointed as executive officer

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Our governance organization with 4 outside directors

8 Directors

Operating Directors



Ryo Higuchi



Masashi Shimizu



Dai Higuchi



Yoshihisa Fujihara

4 Outside Directors



Ken Kutaragi



Kazuto Nakajima



Tomohisa Matsuba

3 Audit and Supervisory Committee Member



Yuko Saruwatari

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Loan Review Support and Compliance Measures at Contract Signing

1. Operational flow separating sales and finance divisions
2. Loan review that does not go through sales division
3. Loan review work that does not involve human operations
4. Training by company lawyers, Legal Department, and Marketing
   (Those who complete training receive license)
5. Property agreements by specialist team
   on condition of having real-estate brokerage license
6. Explanation by third-party agency
   and confirmation of understanding at contract signing

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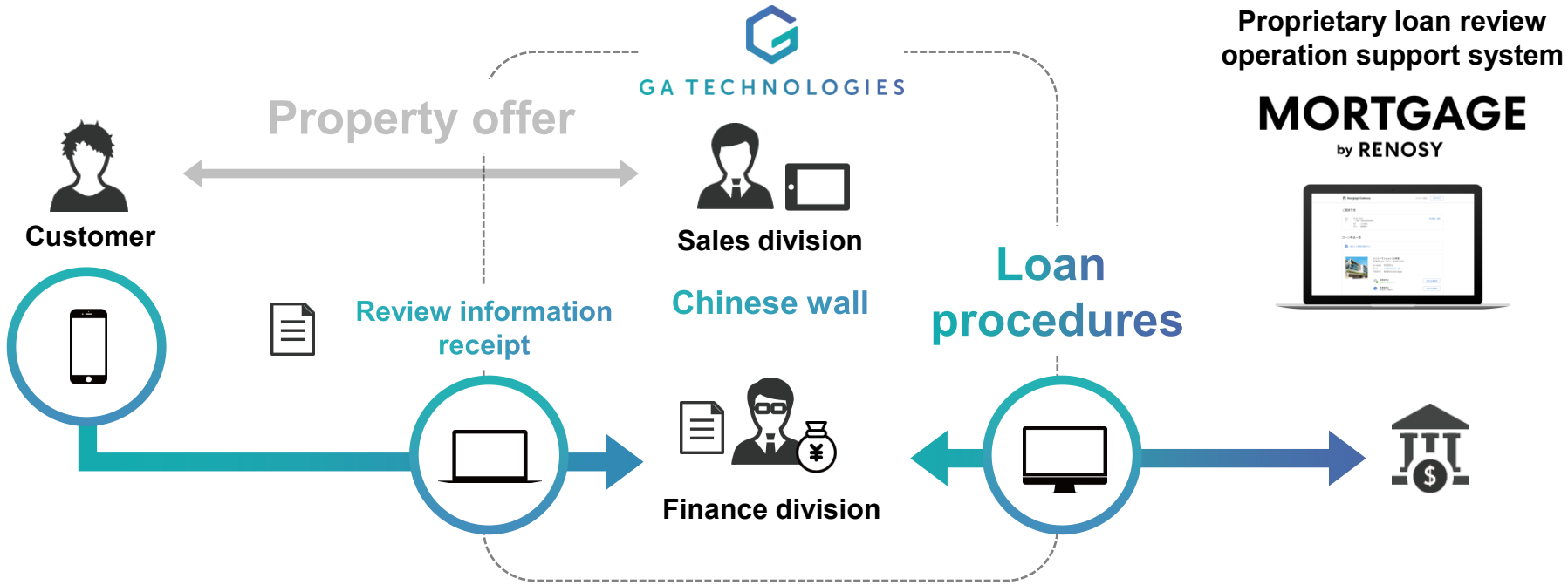
Loan Review Support

Point 1

Finance division separate from sales division

Point 2

Information sharing via proprietary system that does not involve human operations



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Governance Reinforcement and Compliance Measures

- Company lawyers
- Legal Department
- Marketing

provide training
once every two weeks

Those who complete training receive RENOSY License

GA Compliance Book

Property agreement by specialist team with real estate brokerage license

Real estate broker

National certification for real estate transactions

Customer

Contracts division

Explanation and confirmation of understanding by third-party agency at time of contract signing

Contracted third-party agency

Provide sufficient explanation and confirm understanding of content

Customer

Contracts division

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Company Overview

Established	March 12, 2013
Head Office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Capital	1,168,698,450 yen (April 2020)
Number of employees*1	495 (April 2020)
Business Description	・Management of RENOSY general real estate tech brand ・R&D utilizing AI and RPA such as BEST BASHO and BLUEPRINT by RENOSY ・Existing condominium renovation design and implementation
Directors	President, CEO and Representative Director: Ryo Higuchi Senior Managing Director and Executive Officer: Masafumi Shimizu Director and Executive Officer: Dai Higuchi and Yoshihisa Fujiwara Outside Director: Ken Kutaragi Director, Audit & Supervisory Committee Member: Kazuto Nakashima (full-time), Tomohisa Matsuba (outside), Yuko Sawatari (outside)

*1. Excluding officers, contract employee, part-time workers, and interns at consolidated subsidiaries.

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This material contains forward-looking statements, which are based on current expectations, forecasts and assumptions that involve risks.

These forward-looking statements contain uncertainties, and actual results may differ substantially from these statements.

These risks and uncertainties include general industry and market conditions as well as Japanese and international economic conditions such as changes in interest rates and exchange rates.

GA Technologies has no obligation to update or correct the forward-looking statements contained in this material, regardless of any new information, future events, etc.

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