

FY ending February 2021

Full-Year Forecast
and
First Quarter Financial Results Presentation

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1. Company and service overview

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Company Profile

Company Name	VisasQ Inc.
Location	4-7-7 Aobadai, Meguro-ku, Tokyo Sumitomo Fudosan Aobadai Hills 9F
Date of Establishment	March 2012
Business Content	Operation of knowledge platform specialized in business fields
Representative Director and CEO	Eiko Hashiba
Number of Executives and Employees	120 (as of May 2020)
Number of Shares	Total number of issued shares: 8,632,350 (After fully diluted: 9,343,600)
VC Ownership Ratio	Total for each company (shareholding ratio: 15.7 %)

*The above-mentioned shareholding ratio is calculated by dividing the number of shares held, which reflects the results of the public offering and offering on March 10, 2020, by the above-mentioned total number of issued shares after the public offering.



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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.

Management Team



Representative Director and CEO Eiko Hashiba

After graduating from the University of Tokyo, she worked at Goldman Sachs Securities and L'Oréal Japan, and then studied at MIT where she obtained an MBA. She launched VisasQ after spending five years in a buyout investment at Unison Capital, a domestic investment fund.



Director and CTO Soshi Hanamura

After graduating from the Graduate School of Yokohama National University, he was the main leader in charge of development as a member of the team that launched groupware rakumo at Nihon Gigei, and he belonged to the Game Platform User Acquisition Team at GREE. He has been involved in VisasQ development since its founding, and became fully involved in VisasQ in December 2013.



Director CFO Toru Yasuoka

After graduating from the University of Tokyo, he worked for JP Morgan. Then he joined Unison Capital, a domestic investment fund, where he was involved in buyout investment for 14 years and realized improved value as a director at the investee companies. At VisasQ, he oversees all corporate operations.



Executive Officer and General Manager of the FIG Business Division Yurika Imuta

After graduating from Keio University, she worked in internal auditing at JP Morgan Securities in New York and Tokyo for eight years, and then was in charge of marketing in the Asset Management Department. She joined VisasQ in January 2016, and after leading the systemization as General Manager of the Business Division, she became the executive officer in charge of compliance, and now oversees the FIG Business Division.



Executive Officer and VisasQ Development Group Head Yoshiyuki Tanaka

After graduating from Tokyo Institute of Technology, he joined Dai Nippon Printing Co., Ltd., where he was engaged in the research and development of natural language processing technology and launching photo sharing SNS. After that, he worked as a project manager for native application development at GREE, and then joined VisasQ in April 2017. Oversees system development for "VisasQ".



Director and COO Hidetoshi Uriu

After completing graduate school at the University of Tokyo, he spent roughly 19 years being involved with M&A/financing advisory services at Goldman Sachs for many technology companies both domestic and overseas, and then joined VisasQ. He is responsible for expanding the core business “VisasQ” and overseas expansion.



Executive Officer and Business Corporation Division General Manager Ryo Tanaka

After graduating from Waseda University, he worked at Sumitomo Corporation in chemical trading and then at a recruiting and personnel consulting company, whereafter he joined VisasQ in July 2015. After being tasked with launching various services such as recruitment and CS, he was tasked with overseeing all services for business corporations.



Executive Officer and PF Business Division General Manager Takeshi Shichikura

After graduating from Hitotsubashi University, he was involved in regional economic surveys and long-term financing for medium-sized and large companies at the Development Bank of Japan, and venture investment at DBJ Capital. He joined VisasQ in May 2016 and became head of the FIG business division, whereafter he was tasked with overseeing the PF Business Division.



Executive Officer, CEO’s Office and VisasQ lite Business Division General Manager Yu Miyazaki

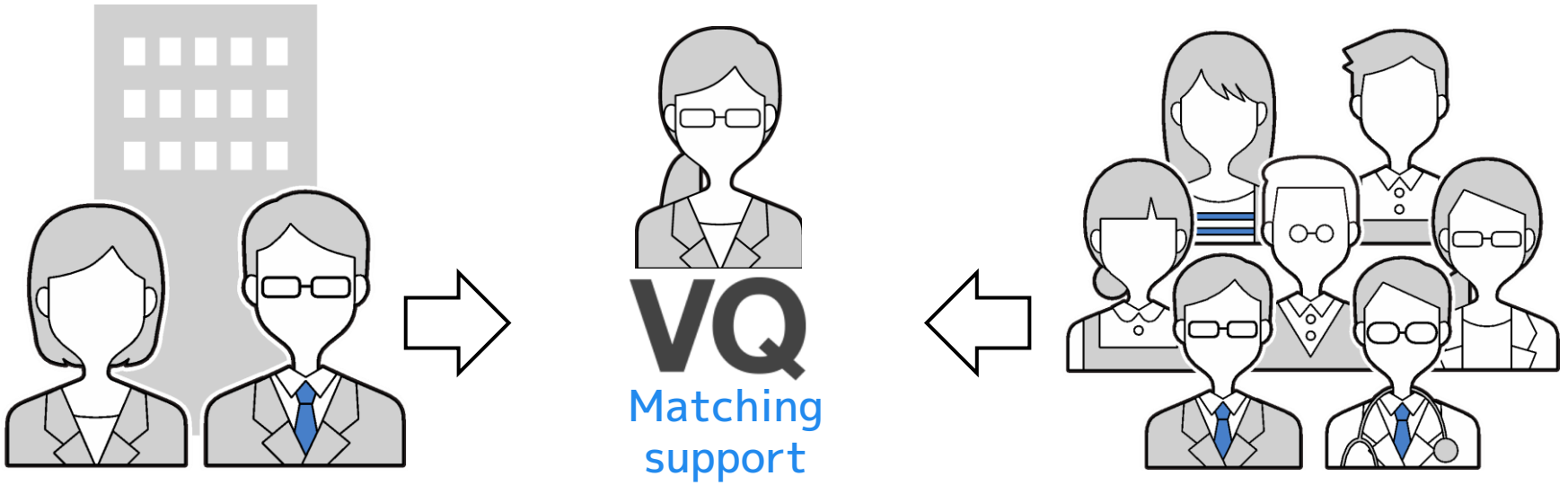
He joined Recruit HR Marketing, starting in sales and new business development, and then working as a manager of the Corporate Planning Division of Recruit Holdings and Recruit Jobs. He joined VisasQ in March 2019, and he is now the General Manager of the CEO’s office. From December of the same year, he also starting serving as the general manager of the VisasQ lite division.

History

March 2012	Established walkntalk Co., Ltd.
December 2012	VisasQ beta version operation started
July 2013	Entrusted with the Ministry of Economy, Trade and Industry's “Diverse “personal skills leveraging” support service creation business program”
October 2013	"VisasQ" officially released
November 2014	Changed company name to VisasQ Inc.
December 2016	Entrusted with comprehensive support project for the Teijin "One Teijin Award" (first project for supporting an in-house business proposal system)
April 2017	Inauguration of dedicated overseas response team "VQ Global"
January 2018	Launched "VisasQ expert survey", a web survey for BtoB
February 2018	Received the Female Entrepreneur Award (Minister of Economy, Trade and Industry Award) at the 4th "Japan Venture Awards"
June 2018	Selected as a "J-Startup" company by the Ministry of Economy, Trade, and Industry
June 2019	"VisasQ web exhibition" release
August 2019	Full support format "VisasQ", self-matching format "VisasQ lite", English name of the service changed to "VQ" to strengthen global support
December 2019	Established a representative office in the Republic of Singapore
January 2020	Began providing a team plan in the self-matching format "VisasQ lite"
April 2020	Established a local corporation "VisasQ SINGAPORE PTE. LTD" in the Republic of Singapore

What is VisasQ?

- Japan's leading knowledge sharing platform, which is specialized in business areas
- Matching short-term trading called **"spot consulting = 1 hour interview"** with technology x advanced operation



Requester: Advice/Survey needs

Matching achievement **Cumulative total of over 57,000 matches** *As of the end of May 2020

Utilize multiple external knowledge with high hourly unit price

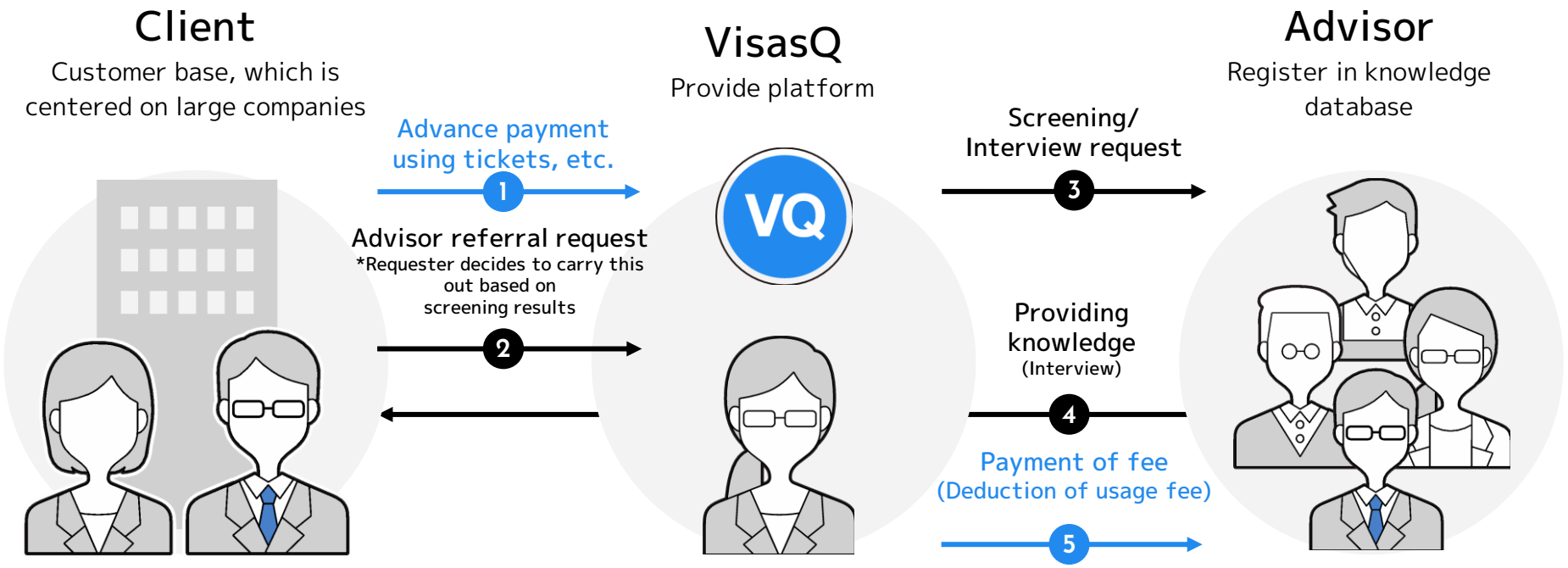
Advisor: Opportunity to utilize business knowledge

More than **110,000 people** *As of the end of June 2020

Even busy people can take advantage of their spare time

VisasQ interview business model

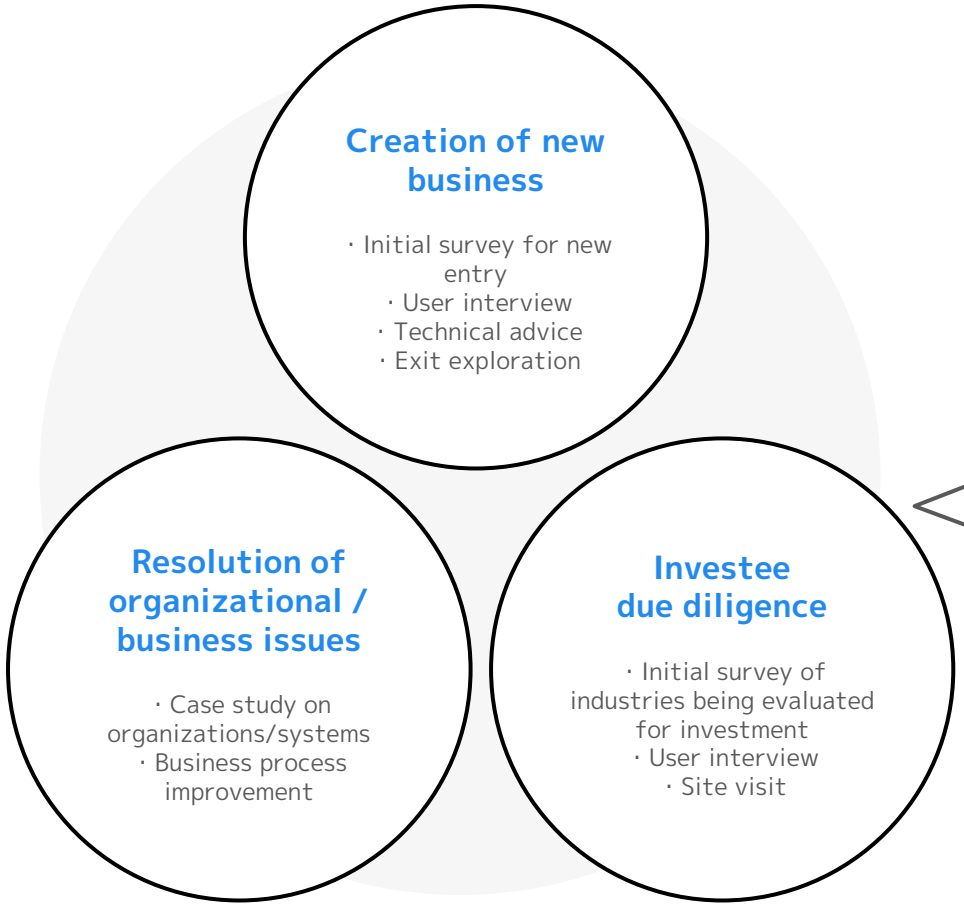
- **VisasQ's core service**, where matching is fully supported by VisasQ staff
  - ○ Create a list of advisor candidates for each request
  - ○ Conduct a screening questionnaire in advance to achieve highly accurate matching
  - ○ Support for schedule adjustment on the interview date



● Service flow
● Cash flow

The value of a 1-hour interview

- Provides persuasive primary information
- A way to gather extensive, pinpoint information from reports and documents
- The ease and opportunities afforded by just one hour



Excerpts from case interviews

Experiences from hearing the live voices of people with industry experience:
"Persuasive", "feels real", "like you are actually there"

Experiences from carrying out a 1-hour interview:
“Unlike reports, you can dig deeper through interactive discussion”
“I met someone with a strong influence in the industry”
“Relatively affordable for spot consulting”

Experiences from using VisasQ:
“You can reduce the costs, which include the time that would otherwise be required to physically meet up with someone who has the information you are looking for"

(Reference) Interview example

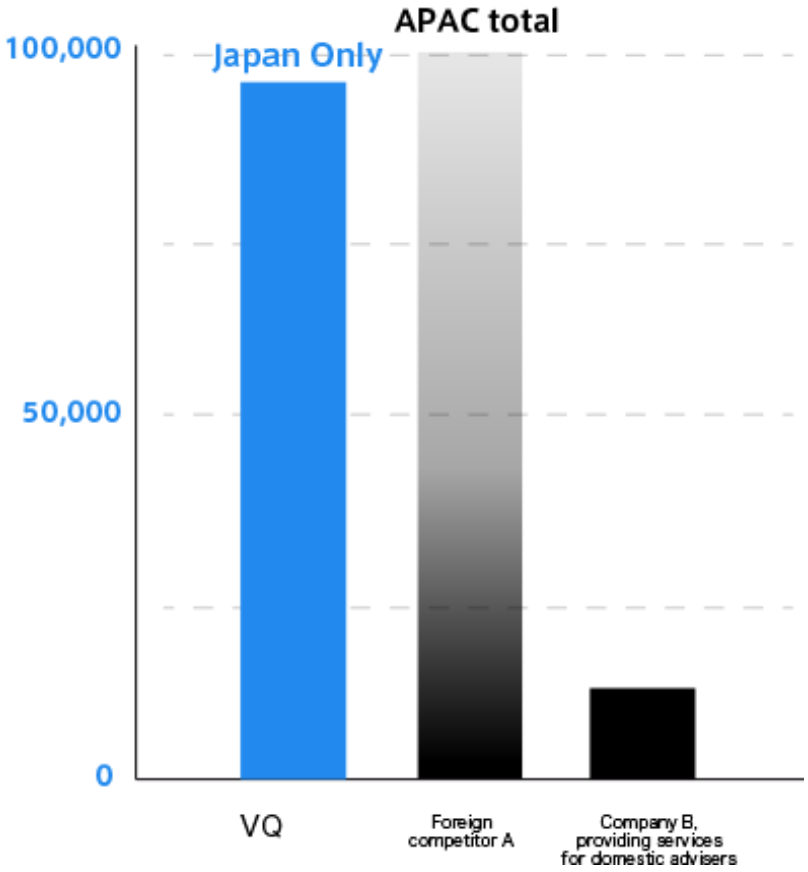
- You can see the disclosed projects in VisasQ lite
  https://service.visasq.com/



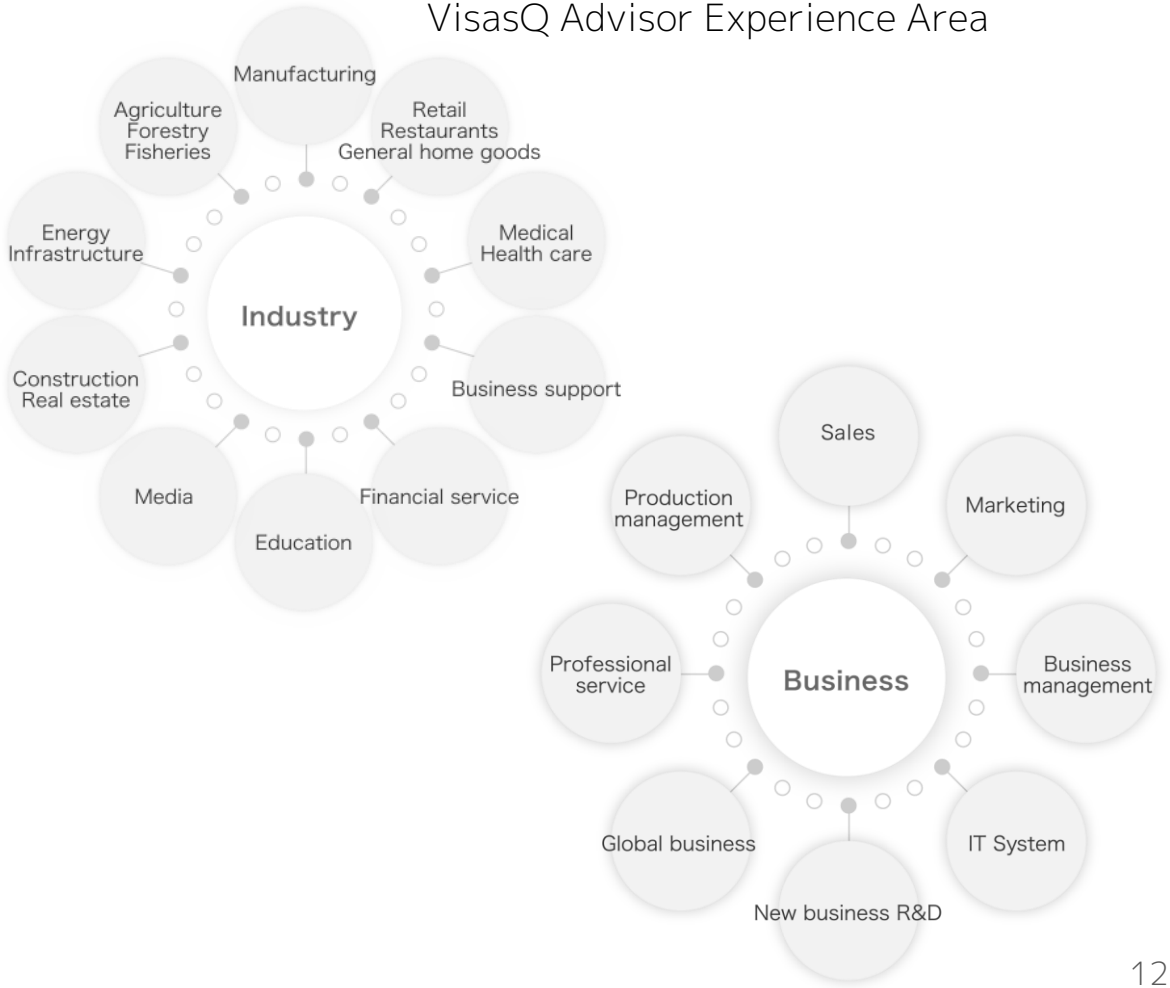
Adequate and good quality advisor base

- Compared to the existing expert network, VisasQ has many registrants and the target audience is broad, so **it is possible to cover a wide range of industries and operations.**

Number of registrants



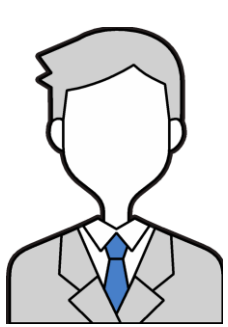
VisasQ Advisor Experience Area



*Data of VQ as of the end of June 2020

Mechanisms that increase the value of the platform

- Increased number of advisors x Increased number of matchings = Improvement in data quality and quantity
  - **Improvement of platform value: "Finding the desired knowledge quickly and reliably"**
  - **A virtuous cycle that leads to more requests**
- Creating a database of advisor knowledge leads to **high barriers to entry**



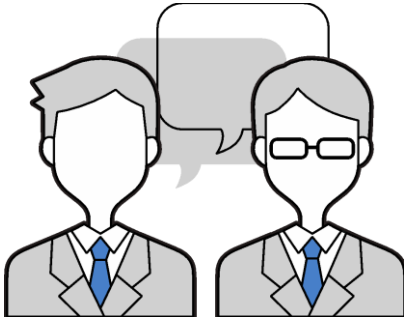
Advisor Registration



Profile registration

Facts and things that you can easily recognize

・real name
・work history
・results that are easy to explain
・experienced industries / businesses



Matching

Digging deep for associations with requests

・unknown knowledge
・keywords
・age/scale/phase, etc.



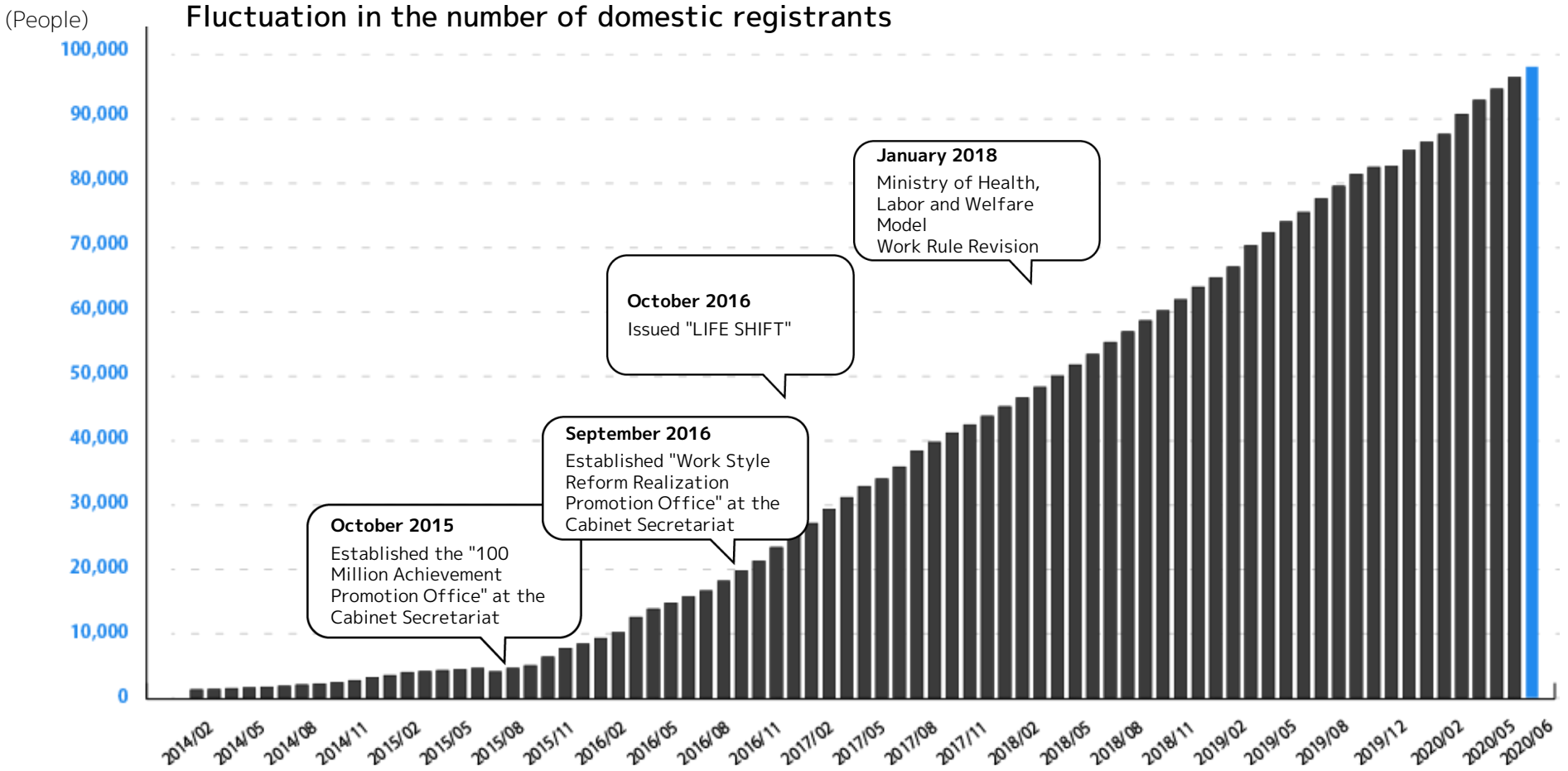
Enhance Database

Enhance Database

Increased number of matches

Diverse advisors who participate because it is "one hour"

- Advocating for new opportunities for individuals from the dawn of "work style reform"
- Over 97,000 people have registered in Japan across all industries and occupations

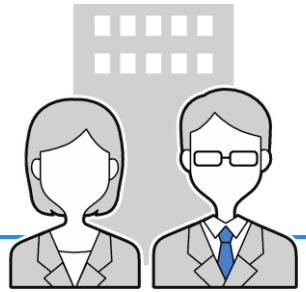


*Derived as of June 30, 2020. Excludes withdrawn subscriptions as of the end of each month. "Number of domestic registrants" is the total number of people registered on our Japanese website. Domestic registrants are divided into individuals who provide knowledge (advisors) and individuals who request this (requesters using VisasQ lite. This also includes individuals who belong to a corporation that has signed a contract to use VisasQ lite and are registered under the contract.). Any registrant can act as an advisor in the full support format "VisasQ" and the self-matching format "VisasQ lite", and can use the "VisasQ lite" as a requester.

List of services

VisasQ
(Full support)
For large companies and consulting firms

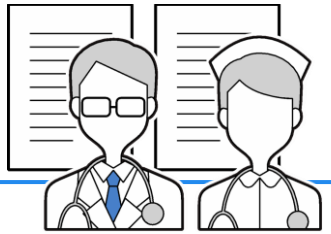
VisasQ lite
(Self-matching)
For small and medium-sized venture companies



1-hour Interview

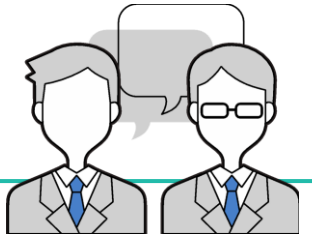
Hourly face-to-face interview/teleconference

Full support by VisasQ members



Expert Survey (BtoB questionnaire)

Online questionnaire survey in specific areas of BtoB



VisasQ lite

Hourly face-to-face interview/teleconference

Self-matching on the web



Short-term Assignment

Support from a wide range of advisers with flexible time settings



Projects

Supporting an internal business proposal system while utilizing the knowledge of an advisor



Web Exhibition

"Call for ideas" solicited from all registered advisors

(Reference) Differences between VisasQ interview and lite

	VisasQ interview (Full support)	VisasQ lite (Self-matching)
Features	VisasQ representatives screen/suggest/coordinate dates for candidates	The requester self-recruits/designates an advisor
External recruiting	Free of charge	Not available
Interview cost	Average of **100,000 yen** /hour *Varies depending on adviser's experience	Average of about **20,000 yen** /hour *Varies depending on adviser's price setting
Billing method	Ticket pre-purchase, etc. (Subtracted from the number of tickets at the time of each use)	Pre-payment at the time the interview date is decided
Our company's take rate	Depends on the request	30%

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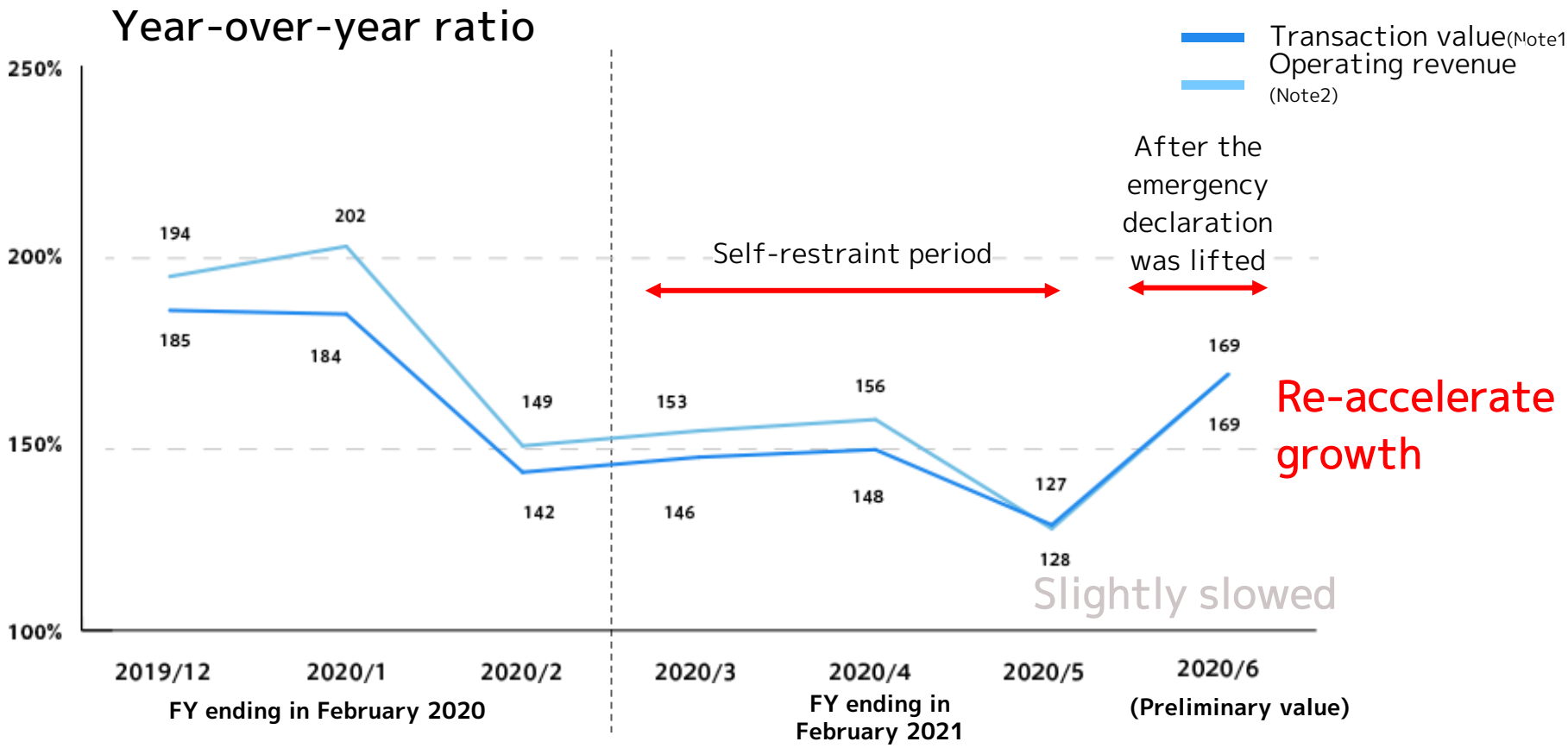
Current impact of the new coronavirus

- The main service "VisasQ interview" is mainly conducted online.
- Cancellation or postponement occurred for some "VisasQ projects", etc.
- Growth slowed slightly in May, but the growth trajectory re-accelerated in June



Note 1:"Transaction value" is the total value we received from Clients of our Knowledge share platform business, which is before the discount given for our Clients and includes adviser's remunerations.
Note 2:The monthly Transaction value and Operating revenue used in this table are the figures that our company aggregates for performance management and are not subject to audit certification by an auditor.

Current situation as a result of the new coronavirus

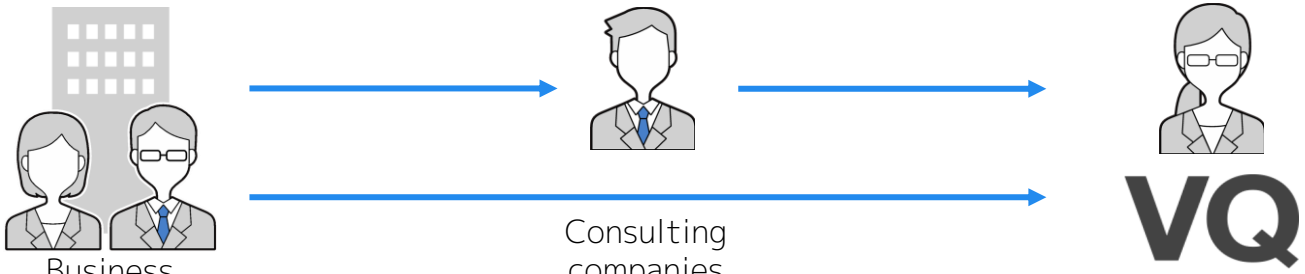
- The current situation is progressing in a relatively stable manner compared to the downturn scenario.
- We do not expect to enter a downward trend again from June onwards.

	Client trends assuming a downturn scenario	**Actual situation up until June compared to our original assumptions**
Business corporations	- Postponing new business development projects - Limited impact on long-term R&D budget	- VisasQ interview is doing well - Some of the face-to-face services such as the VisasQ project have been postponed
Consulting companies	- Work improvement projects have been postponed - Strategic planning projects have a long-term perspective, so the impact is small	- Good performance in March - From April to June, slightly weak business trends with consulting companies
Financial corporation	- Shifting to remote work for customer offices - Decline in M&A activities associated with PE fund - Decline in survey activities at asset management companies	- Downturn in March - Recovery centered on PE fund from April onwards
Overall	- Decrease in new sales activity at our company	- Good online sales and webinar customer attraction

Long-term impact of the new coronavirus (client side)

- Corporate R&D budgets and new business budgets are stable after bottoming out despite the recession

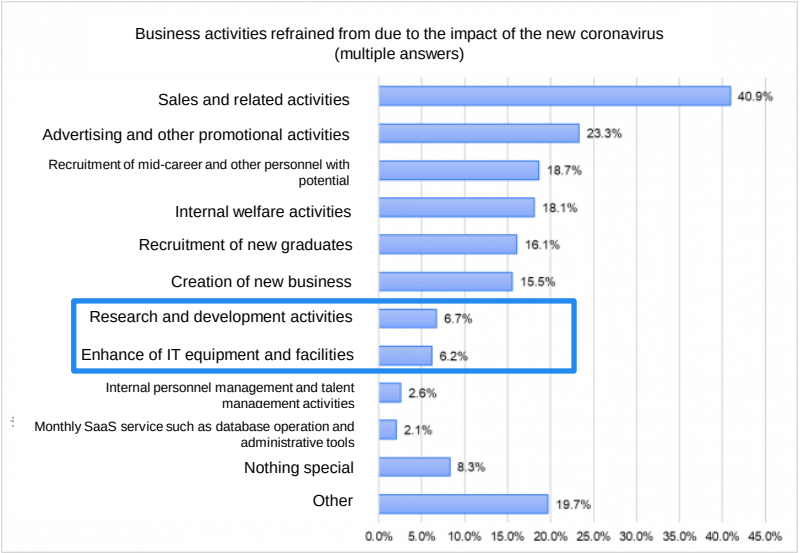
R&D budget
New business budget



Major companies will increase R&D investment even in the poor conditions presented by the new coronavirus situation. We learned that of the companies that have disclosed their research and development expenses for fiscal 2020, **about 80** percent are planning to spend more than what they spent in fiscal **2019**. Increases were noticeable for pharmaceuticals and electronic parts. 60% of companies will curtail their capital investment in response to the immediate decrease in demand, but it is crucial to plant seeds for the medium- and long-term.

We looked into the 143 companies of the Nikkei 225 with fiscal years ending in March and December that announced their latest financial results. 32 companies revealed their R&D plans, of which 26 are expected to exceed the previous year. **The average annual ratio of companies with budget increases is 60 to 70%; 26 out of 32 are higher than this.**

Nihon Keizai Shimbun, June 12, 2020
・R&D expenses: 80% said "increase," Capital investment: 60% said "decrease"

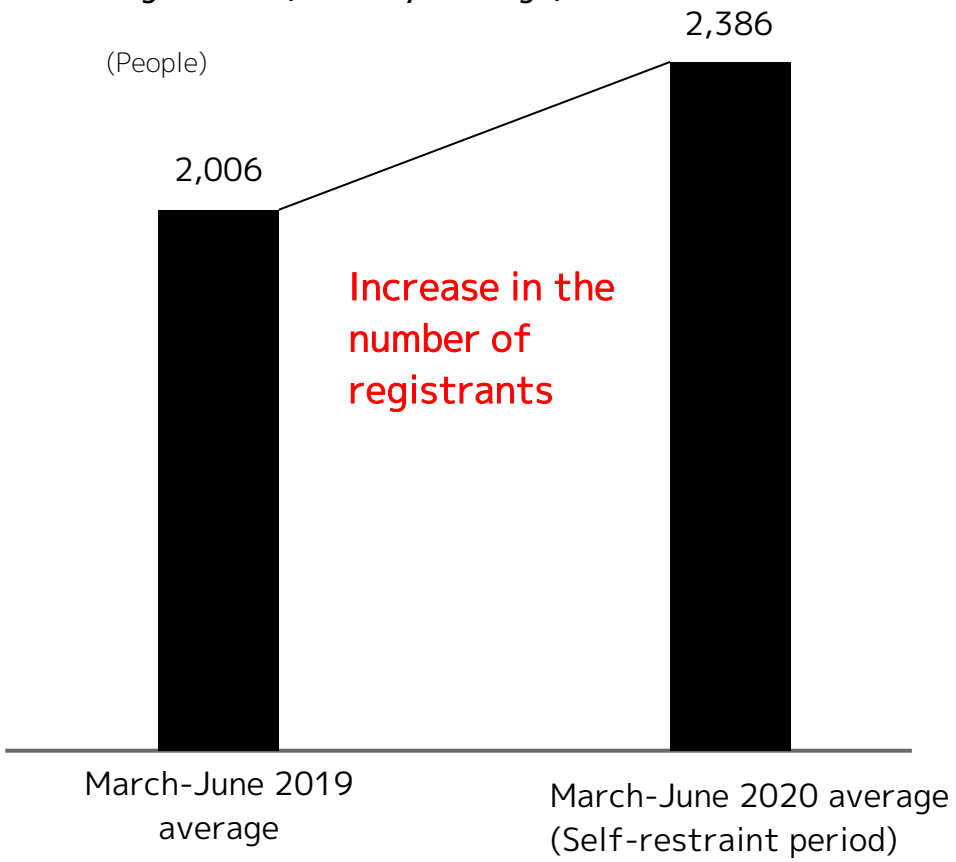


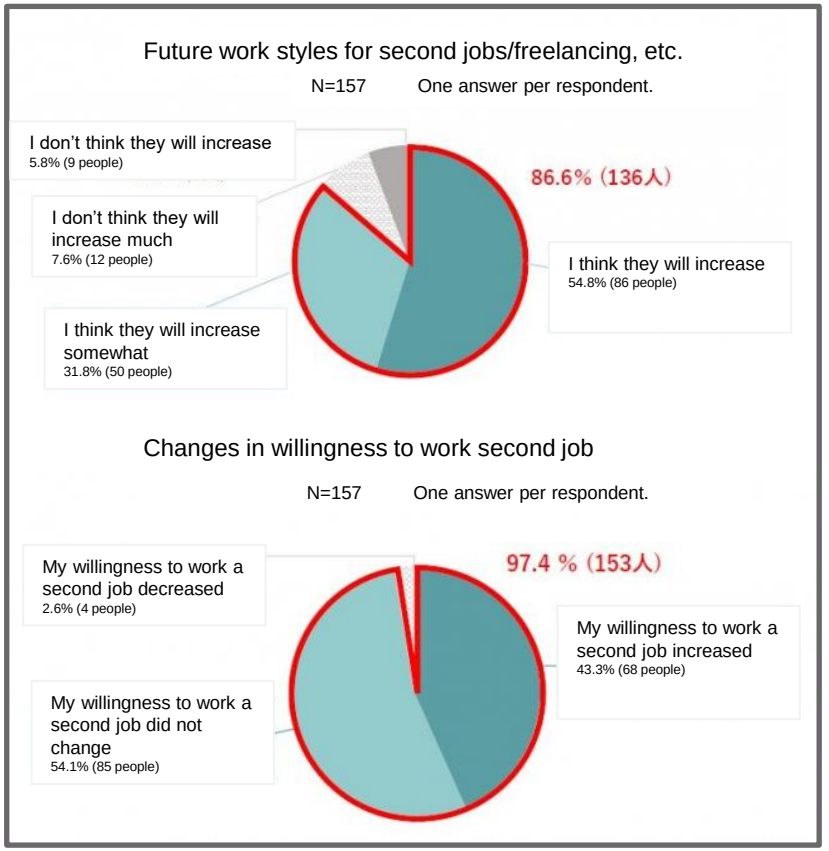
Released on May 27, 2020 by Astamuse Co., Ltd.
・[Corporate activities visible after lifting of the emergency declaration] Identify and concentrate on coronavirus damage. While refraining from "sales" and "advertising", "new business" and "research and development" will continue.

Long-term impact of the new coronavirus (advisor side)

- With the widespread adoption of remote work, individuals are more actively involved in activities outside of their main job.

Comparison of the number of new advisors registered (monthly average)





Released on May 14, 2020 by YOUTRUST Co., Ltd.
・More than 40% have changed to "more willing to work a second job" and "easier to work a second job" | Fact-finding / attitude survey about work style based on the impact of the new coronavirus.

Financial Forecast for FY ending in February 2021

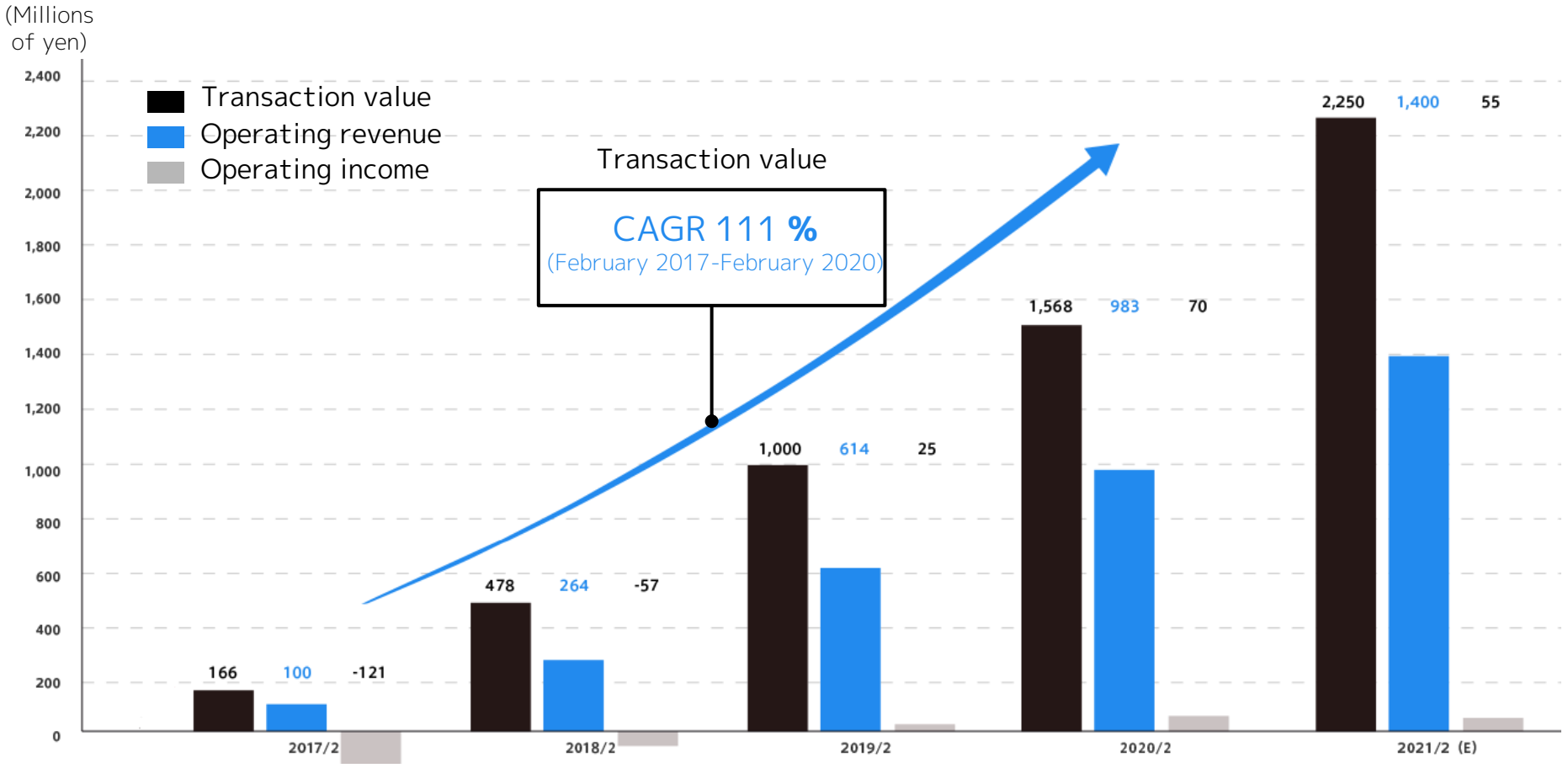
- Expecting to increase transaction value and operating revenue
- Proactively invest while maintaining a balance with profit levels to expand business

(Millions of yen)	Previous fiscal year results (March 2019-February 2020)			Forecast for the fiscal year (March 2020-February 2021)	
	Previous fiscal year	Two fiscal years ago (March 2018-February 2019)		Forecasted figures	Rate of change
		Actual performance	Rate of change		
Transaction value (Note 1)	1,568	1,000	+54.3%	2,250	+43.4%
Operating revenue	983	614	+60.2%	1,400	+42.3%
Operating income	71	25	+183.5%	55	-23.1%
Ordinary profit	57	24	+137.8%	48	-16.1%
Current net income	52	27	+92.3%	36	-31.9%

Note 1:“Transaction value” is the total value we received from Clients of our Knowledge share platform business, which is before the discount given for our Clients and includes adviser’s remunerations.
Note 2 :The above figures are rounded down to the nearest million yen. The same applies to the figures disclosed in units of millions yen in this document.

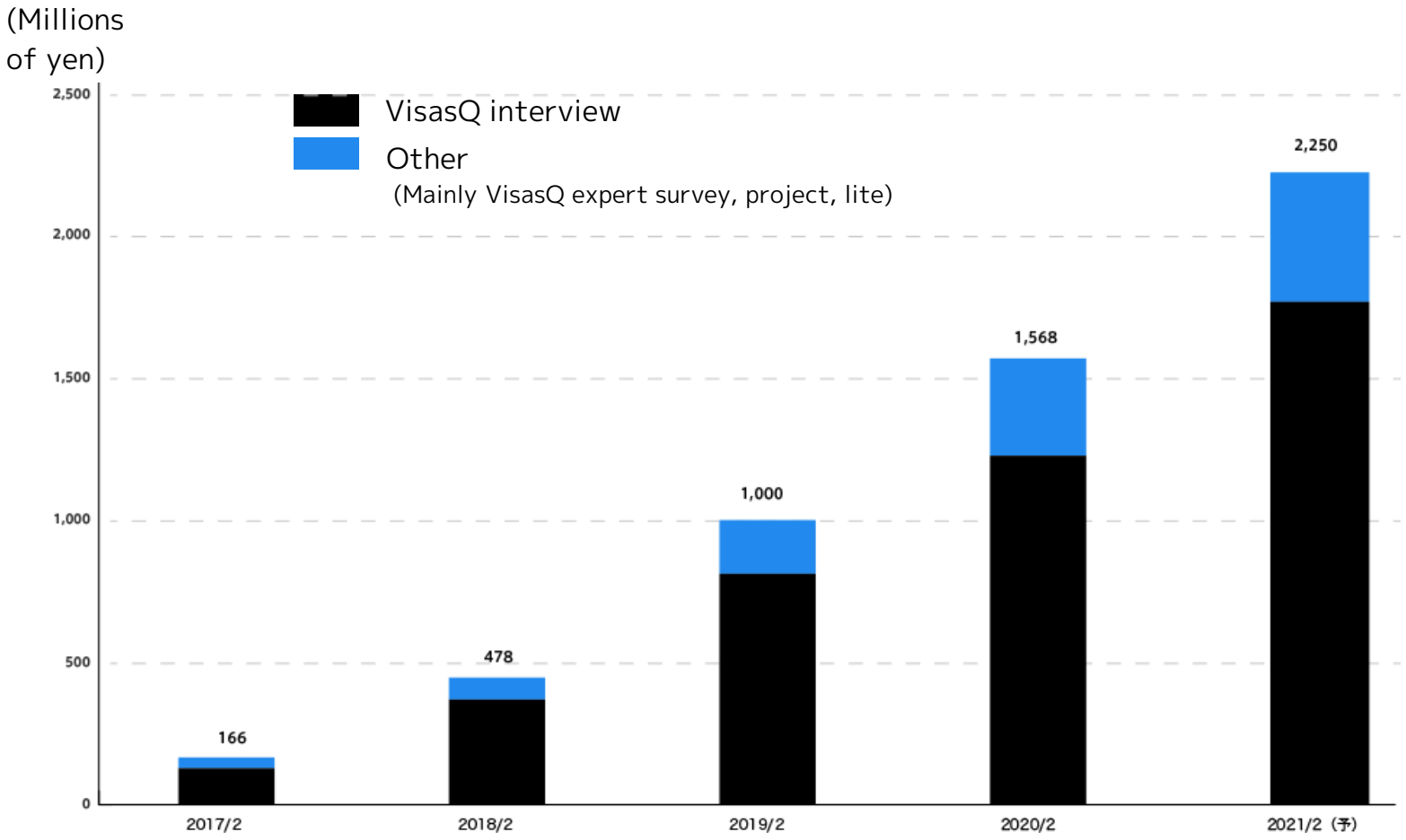
Business performance

- Expanding competitive advantage as Japan's leading knowledge platform
- Achieved high growth in the current fiscal year and strengthened our position as the largest player in Japan



Company-wide transaction value breakdown

- The core business “VisasQ interview” is steadily growing
- We are expanding our contribution to the Transaction value with new product groups that utilize the database



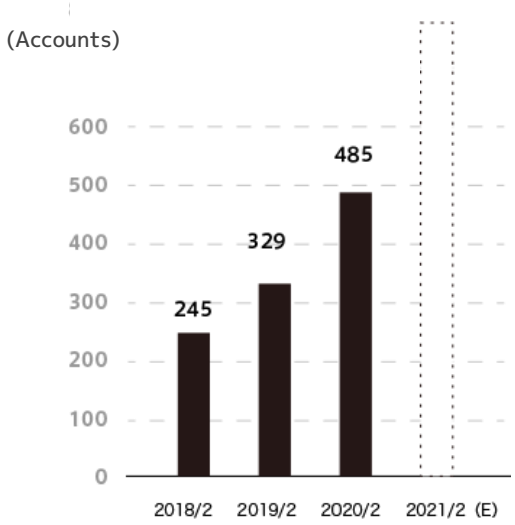
The KPI relating to VisasQ interview is explained on the following pages

KPI : Increase in number of customers x high engagement = growth in transaction value

- Plan to significantly increase the number of accounts through proactive marketing
- The “VisasQ interview transaction value per account” will fall or be maintained by increasing new customers

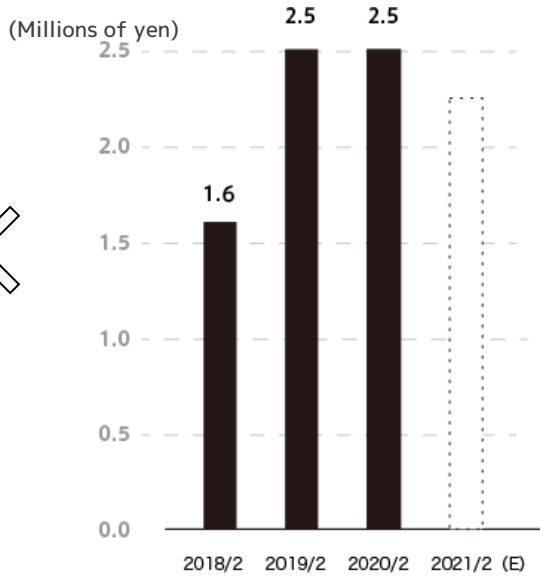
KPI ①

Number of corporate client accounts *1,2

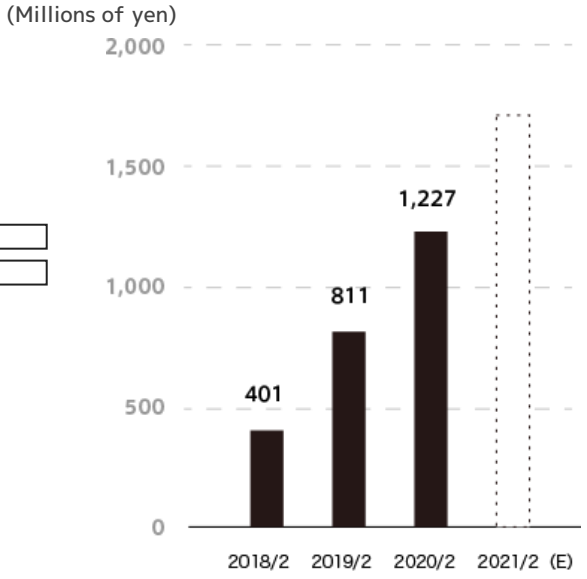


KPI ②

VisasQ interview transaction value Per account



(Main product) VisasQ interview transaction value *3



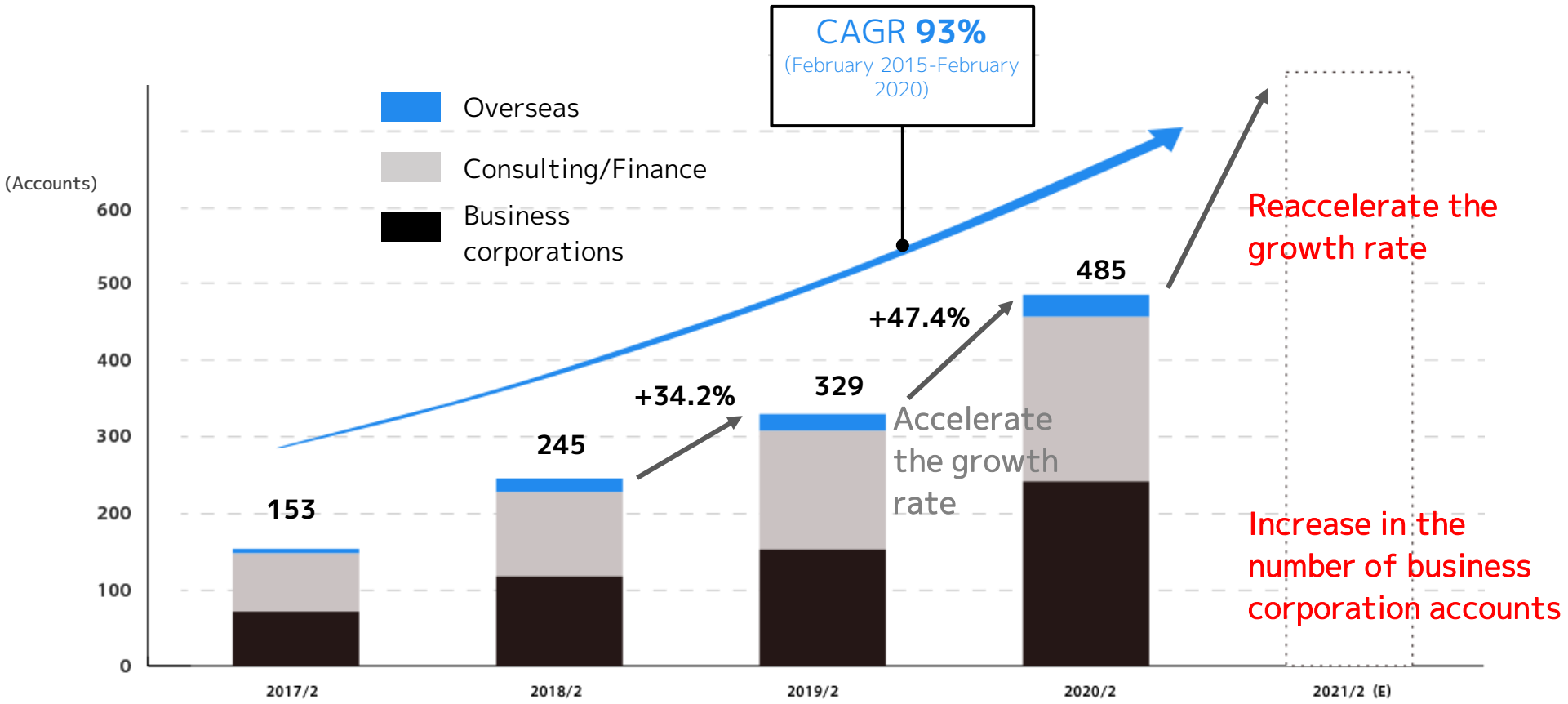
Note 1. "Corporate client" refers to a corporate customer who has signed a corporate contract and utilizes the full support format "VisasQ", and does not include corporate clients who only utilize "VisasQ lite".
Note 2. “Number of corporate client accounts” refers to the total number of corporate clients who have utilized “VisasQ interview” in the past year, calculated from the time of each aggregation based on the corporate contract. If multiple departments in the same corporation have signed separate contracts, all of these will be counted.
Note 3. “VisasQ interview transaction value ” refers to the “VisasQ interview” segment of the Transaction value, and is the “VisasQ interview” aggregated over the past 12 months, calculated from the end of each fiscal year.

KPI ①

Increase in the number of corporate client accounts

- Grow with a wide customer base including business corporations, consulting and financial corporations, and overseas clients
- In the fiscal year ending in February 2021, we expect a significant acceleration in the number of accounts, especially with business corporations

Fluctuation in the number of corporate client accounts



(Reference) Used by a wide variety of major business corporations

Our clients

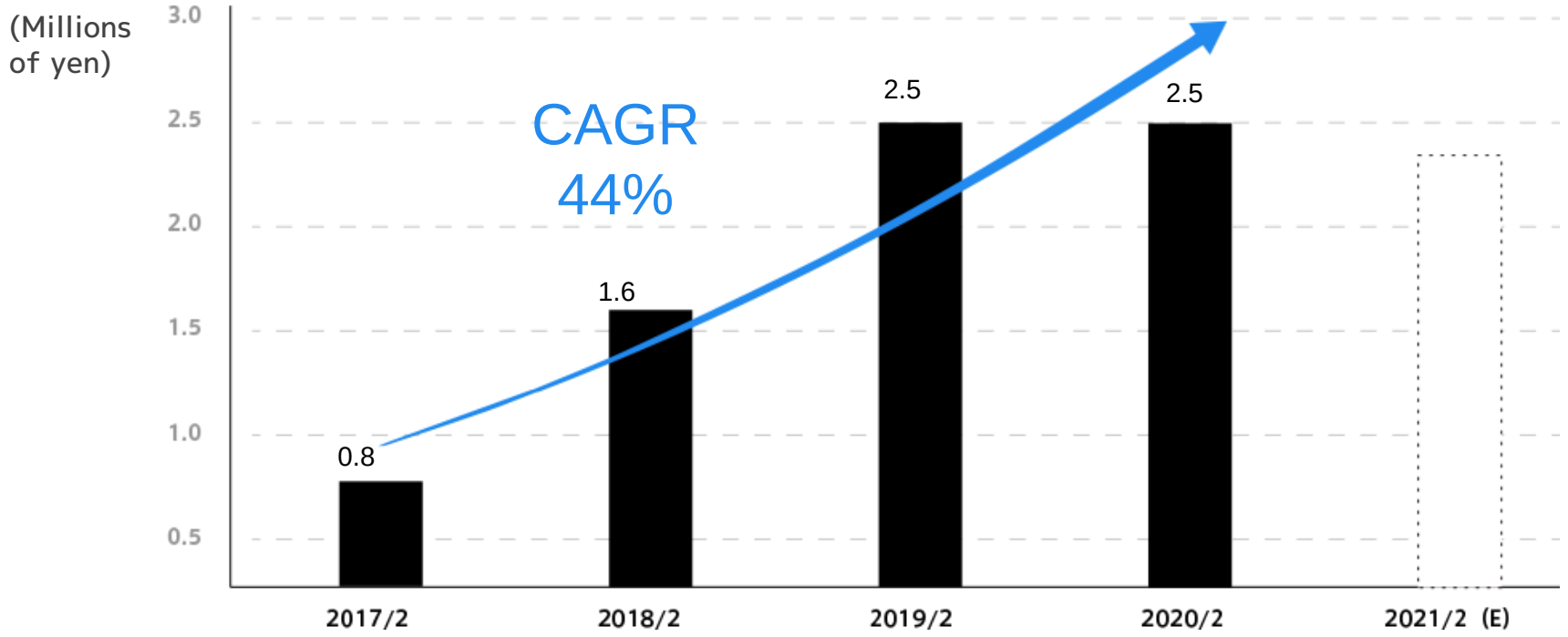


KPI ②

High customer engagement ①: Transaction value per account

- Increased due to increased usage frequency by customers and addition of new products
- For the fiscal year ending in February 2021, we expect an increase in the number of new business corporation customers, and we expect that the transaction value of interviews per account will slightly fall or be maintained. (Please see the next page for more details concerning future growth factors.)

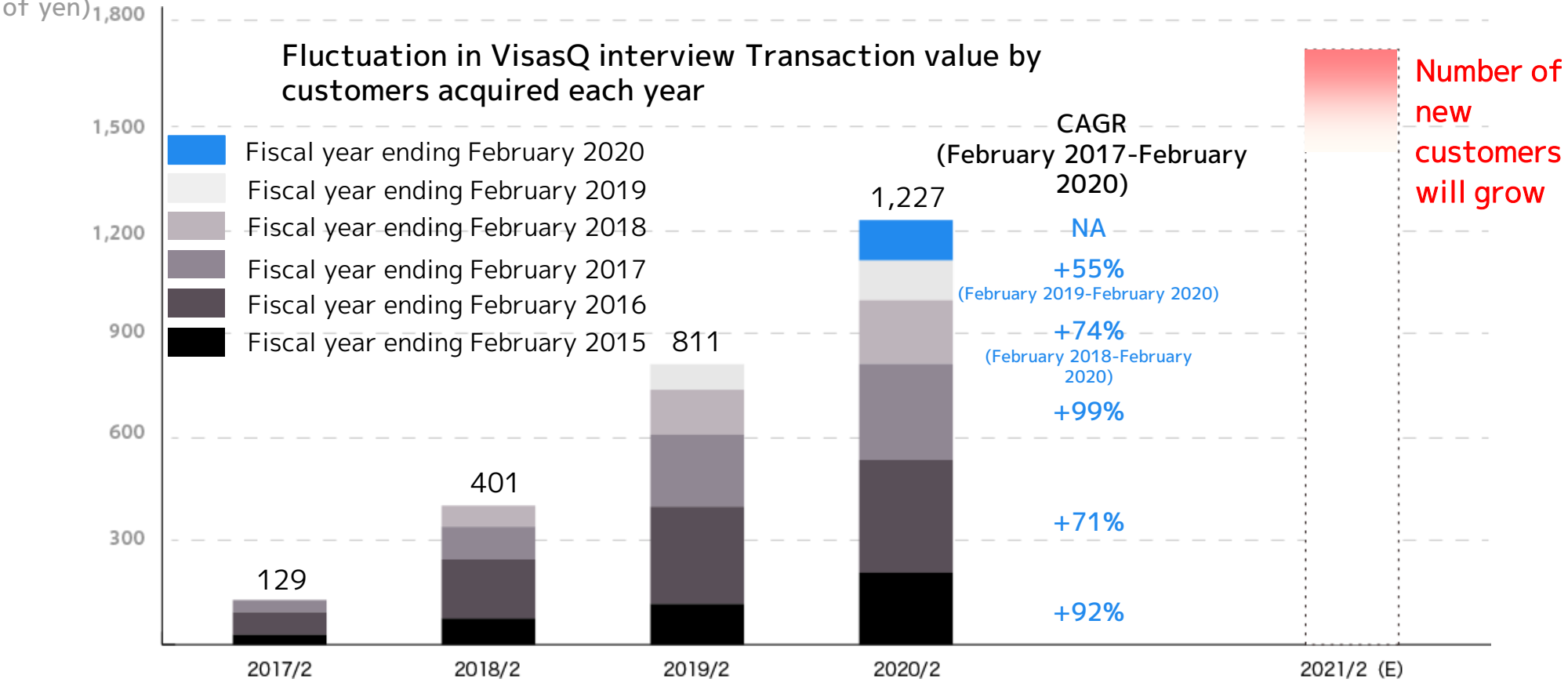
VisasQ interview Transaction value per account



KPI ② Supplemental explanation

High customer engagement ②: Annual growth in Transaction value per account

- New customer acquired in each year has been growing its “Transaction value per account” in each fiscal year
- New customers, which will increase significantly in the current fiscal year, will be a factor that will continue to grow from next year onward



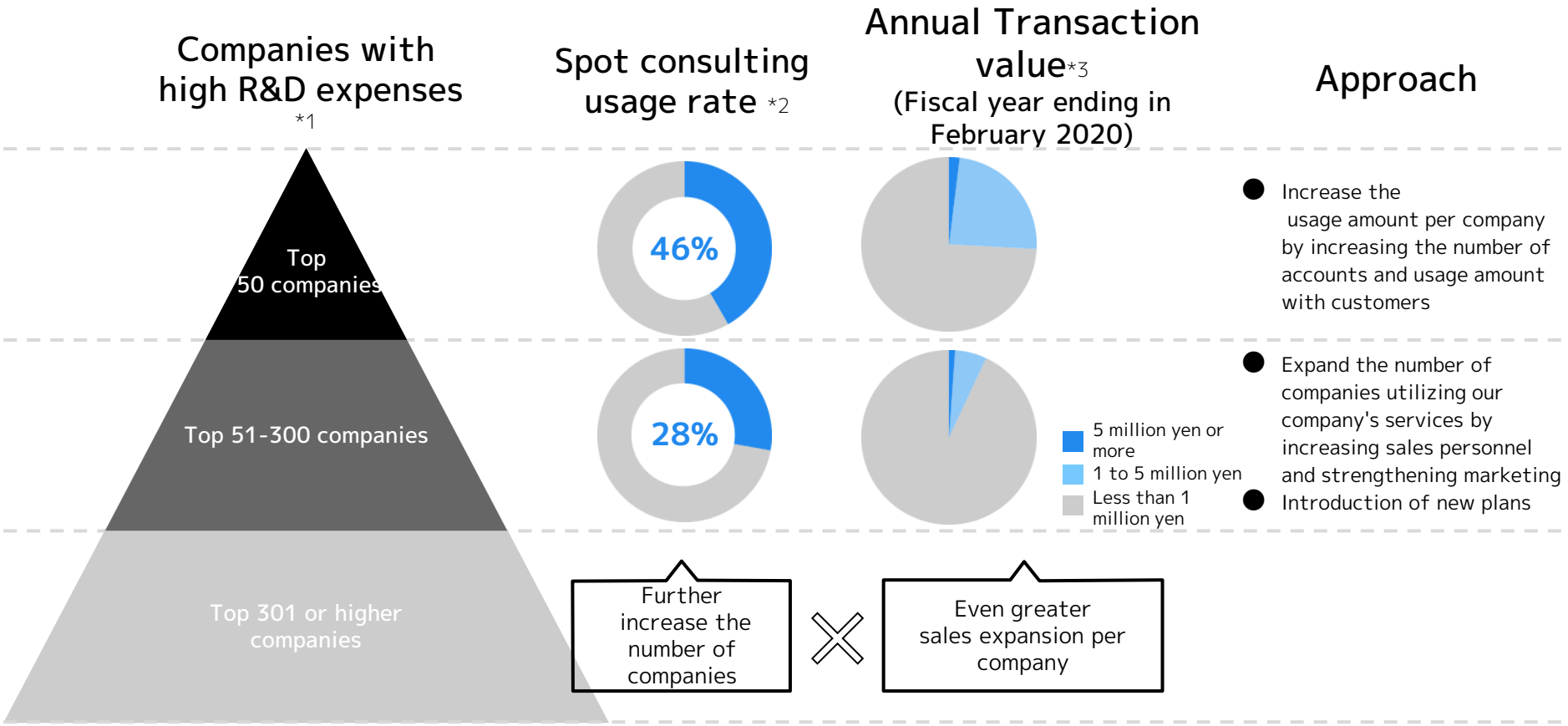
Main focal point activity items for the fiscal year ending February 2021

- Proactively invest in advertising expenses to increase the number of new corporate client accounts
- For existing customers, aim to increase the Transaction value per account

Business corporations	● Proactively invest in advertising expenses to acquire new customers
Professional firms (Consulting companies & financial corporations)	● Promote utilization with existing customers and carry out horizontal deployment to other departments ● Bolster sales to hedge funds, securities companies, regional banks, etc.
Overseas clients	● Local subsidiary established in Singapore (April) ● Expand while focusing on Japanese customers and Japanese advisors
Overall	● VisasQ expert survey, VisasQ lite acceleration

Increase customers in the domestic market
Expand reach to business corporations

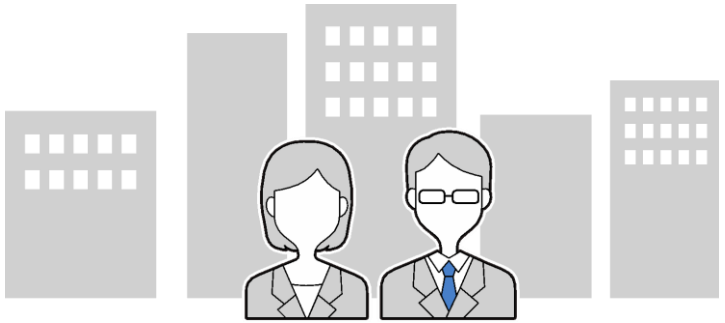
- Increase usage amount per company by leveraging reach to customers with high R&D expenses
- Consider introducing new plans and aim to increase the number of customer companies by expanding our company's reach

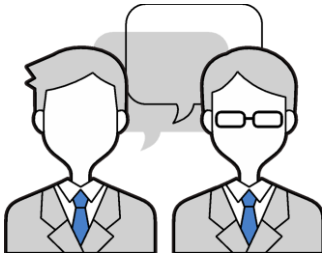


*1 “Companies with high R&D expenses” Source: Development expense ranking: Compiled by our company based on published financial statements and securities reports of each company (Toyo Keizai Online survey)
*2 Our company's use of spot consulting: Customers with usage history pertaining to “VisasQ interview” between March 2017 and February 2020 at companies with the highest R&D expenses
*3 Spot consulting annual Transaction value associated with companies with the highest R&D expenses in the fiscal year ending in February 2020

Increase the number of customers in the domestic market
Penetration into professional firms

- Professional firms have a large budget for information services.
  - ○ Consulting firms: Increase the number of users by expanding divisions/departments
  - ○ Finance: Increase the number of accounts by giving priority to major companies







Examples of professional firms		Customer penetration rate		Usage amount
● Strategic consulting ● Comprehensive/IT consulting ● Think tanks ● Accounting consulting ● Playback consulting ● HR consulting ● Overseas investment banks	● Domestic securities ● M&A advisory firms ● Investment funds ● Venture capital ● Asset management/ hedge fund ● Commercial bank/regional bank/other domestic financial institution, etc.	New business development ⇩ Penetration within departments ⇩ Expand to other departments	×	Increase in usage amount per person

Increase the number of overseas clients

- Accelerate overseas expansion while capturing OUT-IN and IN-OUT needs.
- Established a local subsidiary in Singapore in April 2020. Established an organization of 7 people through local hiring, etc.

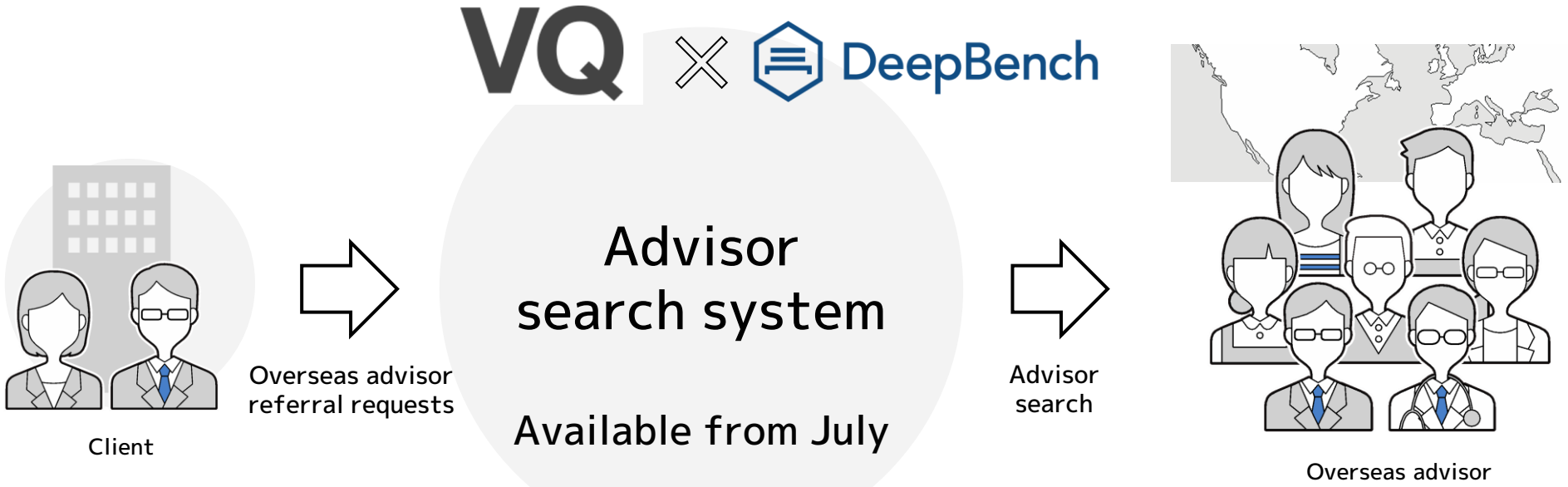


Advisor locations

	Our company's strengths	Strategy
Out - IN (Overseas companies ⇒ Japan)	● Overwhelming domestic database	● Develop overseas bases for global customers ● Started sales and marketing by opening overseas bases
IN - Out (Domestic companies ⇒ Overseas)	● Domestic matching know-how ● Matching track record in more than 30 countries in the phase before full-scale investment ● Reach to major business companies	● Invest in teams/systems ● Invest to acquire overseas advisors ● Marketing to customers

Capital and business tie-up with DeepBench

- Formed a capital and business tie-up with DeepBench, a startup in the US Tech x Knowledge field
- DeepBench developed and owns a system to quickly search for advisors
- Customize the system to develop overseas advisors, which is our company's area of focus
- Minority investment (Investment amount approx.30 Million USD)

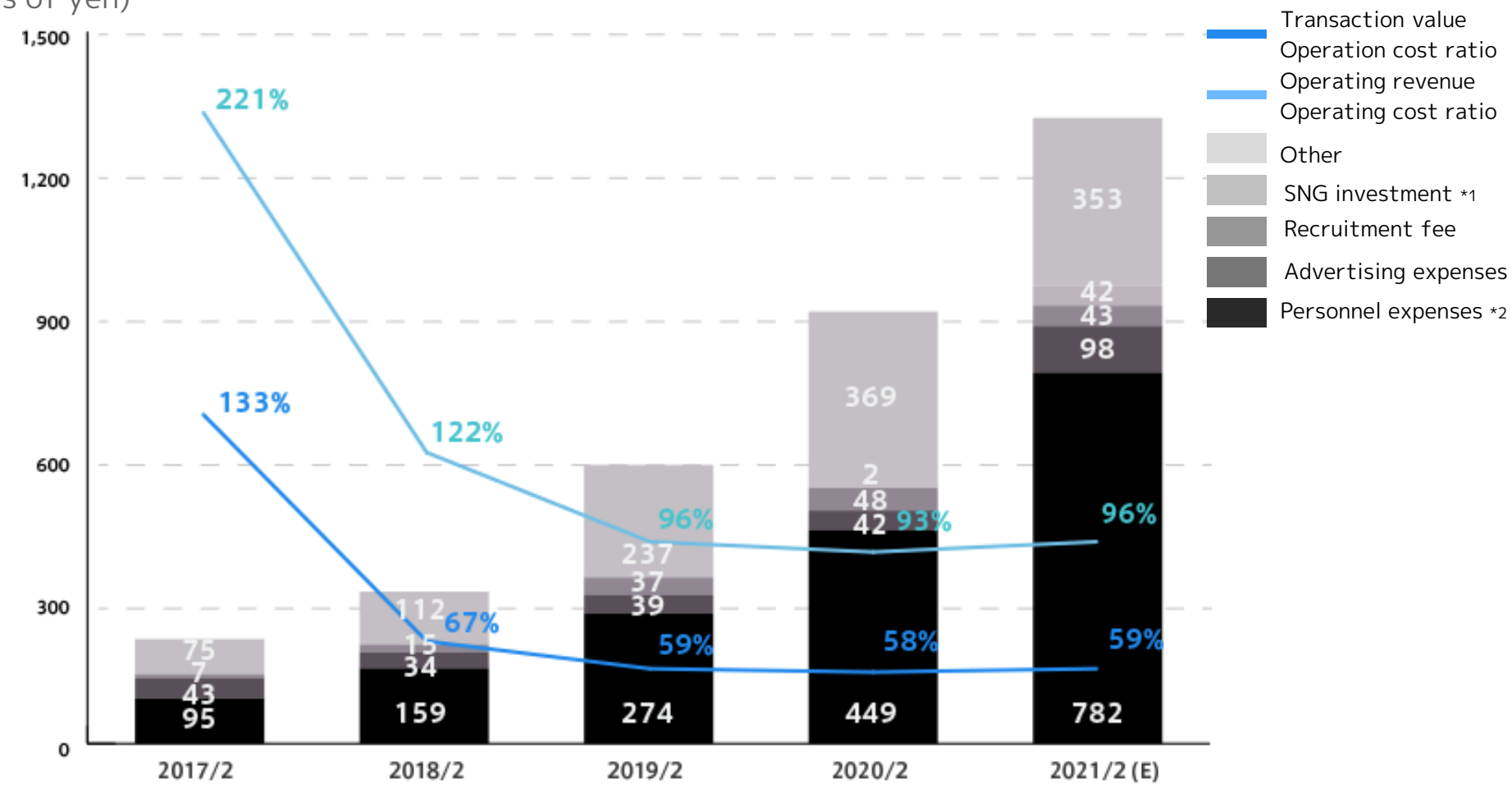


*For details, please refer to “DeepBench Inc.との資本業務提携に関するお知らせ” dated July 14

Operating expenses

- The operating expense ratio is expected to increase in the fiscal year ending in February 2021 due to proactive investment

(Millions of yen)

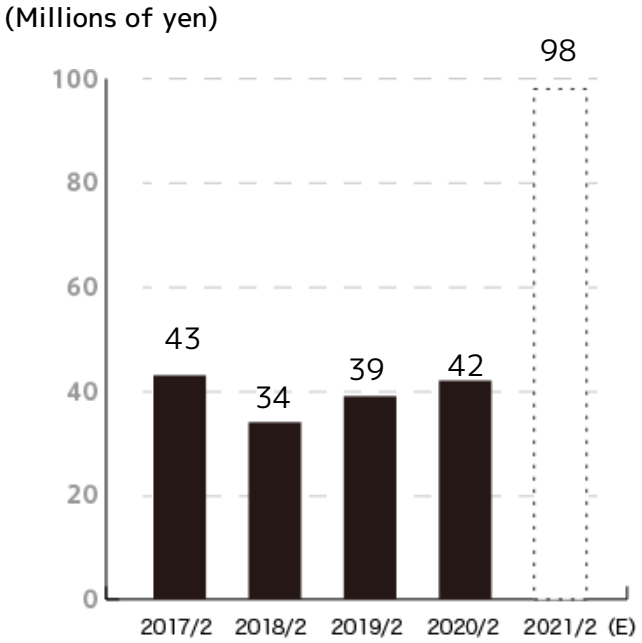


*1 "Singapore investment": The contribution of operating income of a Singapore corporation under managerial accounting, minus the expenses of the corporation
*2 "Personnel costs": Executive compensation + salaries and allowances + bonuses +legal welfare expenses

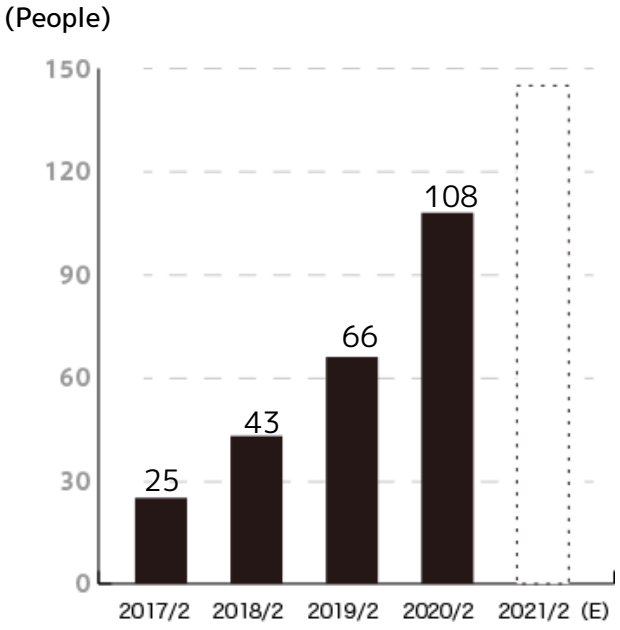
Proactive investment areas

- Proactively invest in advertising expenses to acquire new business corporation clients
- We expect to hire proactively during this fiscal year as well while we closely examine the progress of our business results
- Expenses associated with launching Singapore corporation take priority

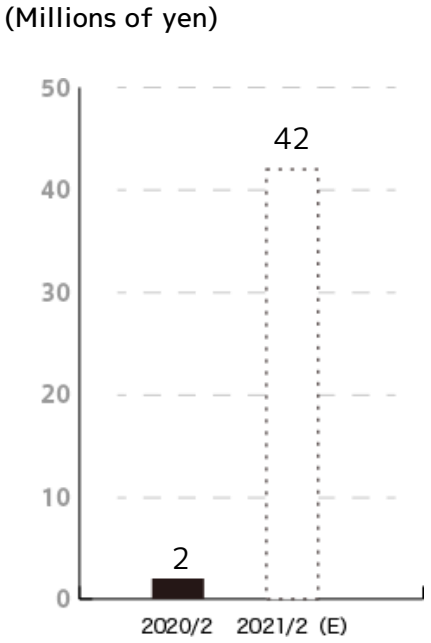
Advertising expenses



Number of employees at the end of the fiscal year (*Temporary cost affects recruitment costs)

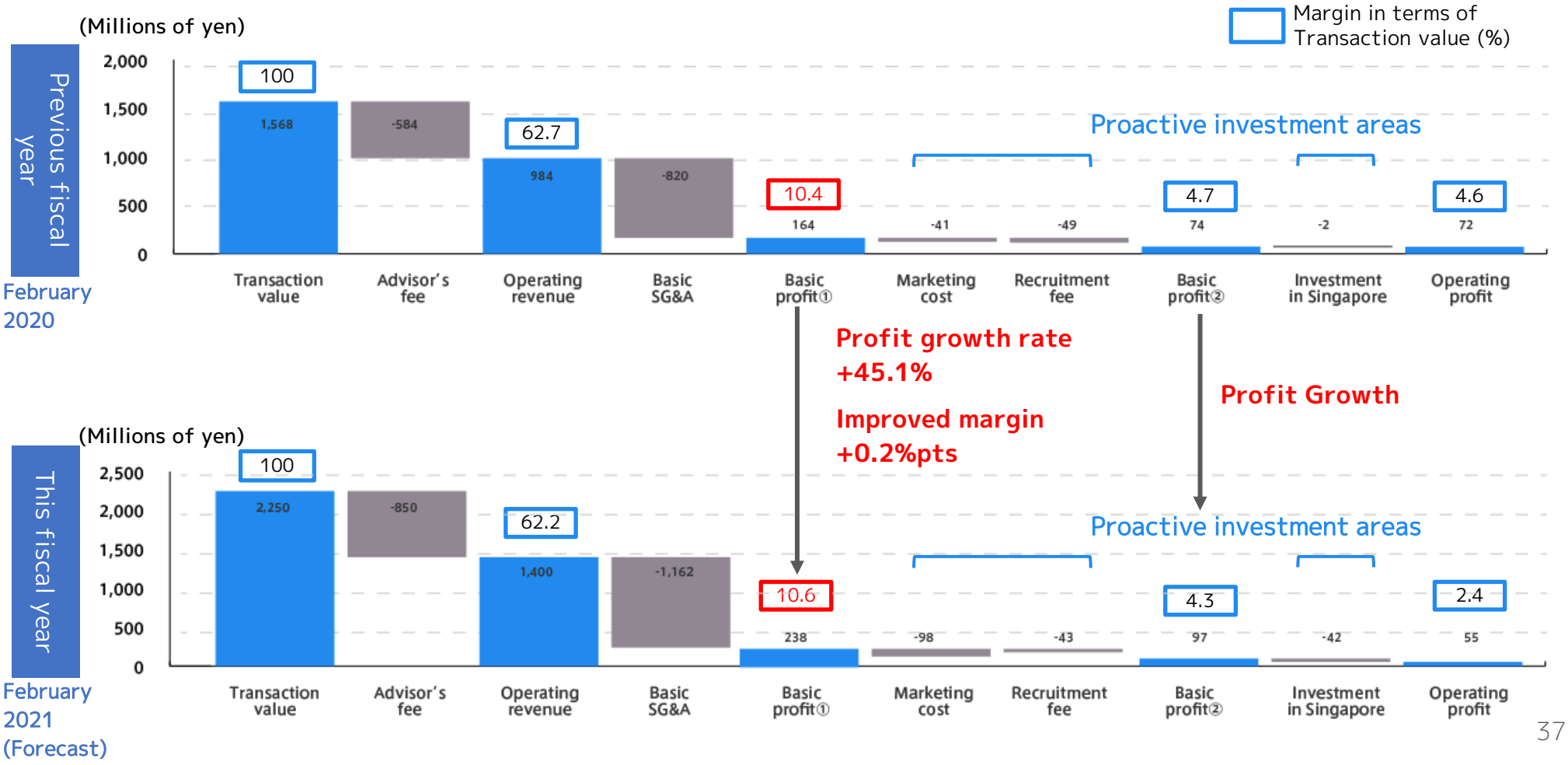


Investment in Singapore



Make a balanced investments

- Achieved a 45.1% increase in profit before "Proactive investment areas" due to increased revenue and improved margins
- Secured profits even after taking advertisement expenses + hiring expenses into consideration
- Make investments that achieve a balance with operating income, which also includes Singapore



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1. Company and service overview

2. Management focus for FY ending in February 2021

3. Progress up to the first quarter

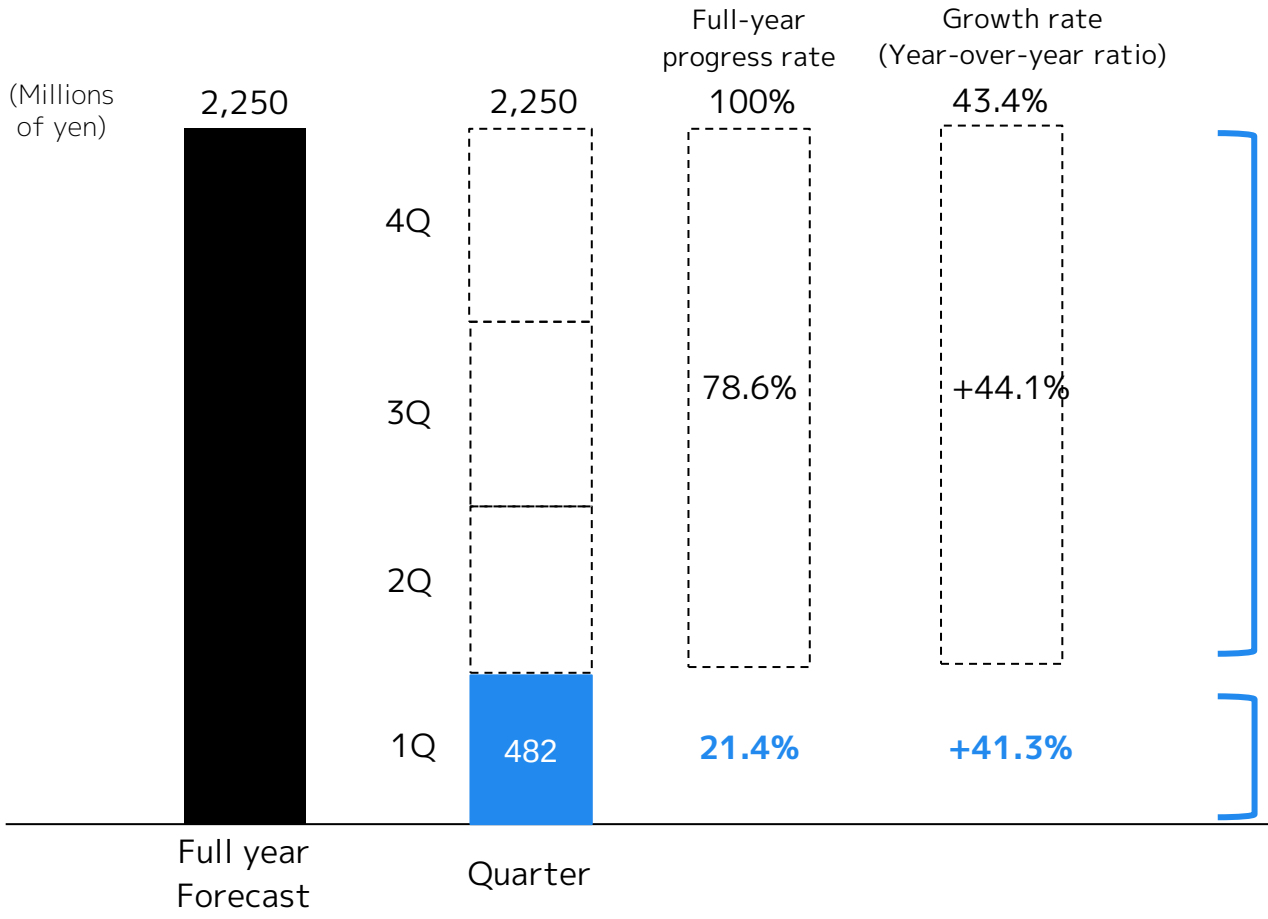
Finaicial highlights

- Achieved higher revenue while minimizing impact of the new coronavirus
- Higher SG&A expense ratio in the 1st quarter due to the low progress rate in the same period

(Millions of yen)	Fiscal year ending in February 2021 - 1Q (March 2020-May 2020)					Full-year forecast	
	Current fiscal year - 1Q	Previous fiscal period (previous 1Q) (March 2019-May 2019)		Last quarter (4Q) (December 2019-February 2020)		Forecasted figures	Progress rate
		Actual performance	Rate of change	Actual performance	Rate of change		
Transaction value	482	341	+41.3%	448	+7.7%	2,250	21.4%
Operating revenue	304	209	+45.4%	286	+6.1%	1,400	21.8%
Operating income	7	20	-62.8%	10	-26.0%	55	13.4%
Ordinary profit	2	19	-87.8%	-0	-	48	5.3%
Current net income	2	15	-85.4%	-2	-	36	6.3%

Transaction value progress in the first quarter

- Although the progress rate for the first quarter is low, the growth rate from 2Q onward are reasonable levels
- It is expected that the progress rate will accelerate from 2Q onward



Period of recovery from the coronavirus

We cautiously determined that the growth rate will be slightly higher than 1Q

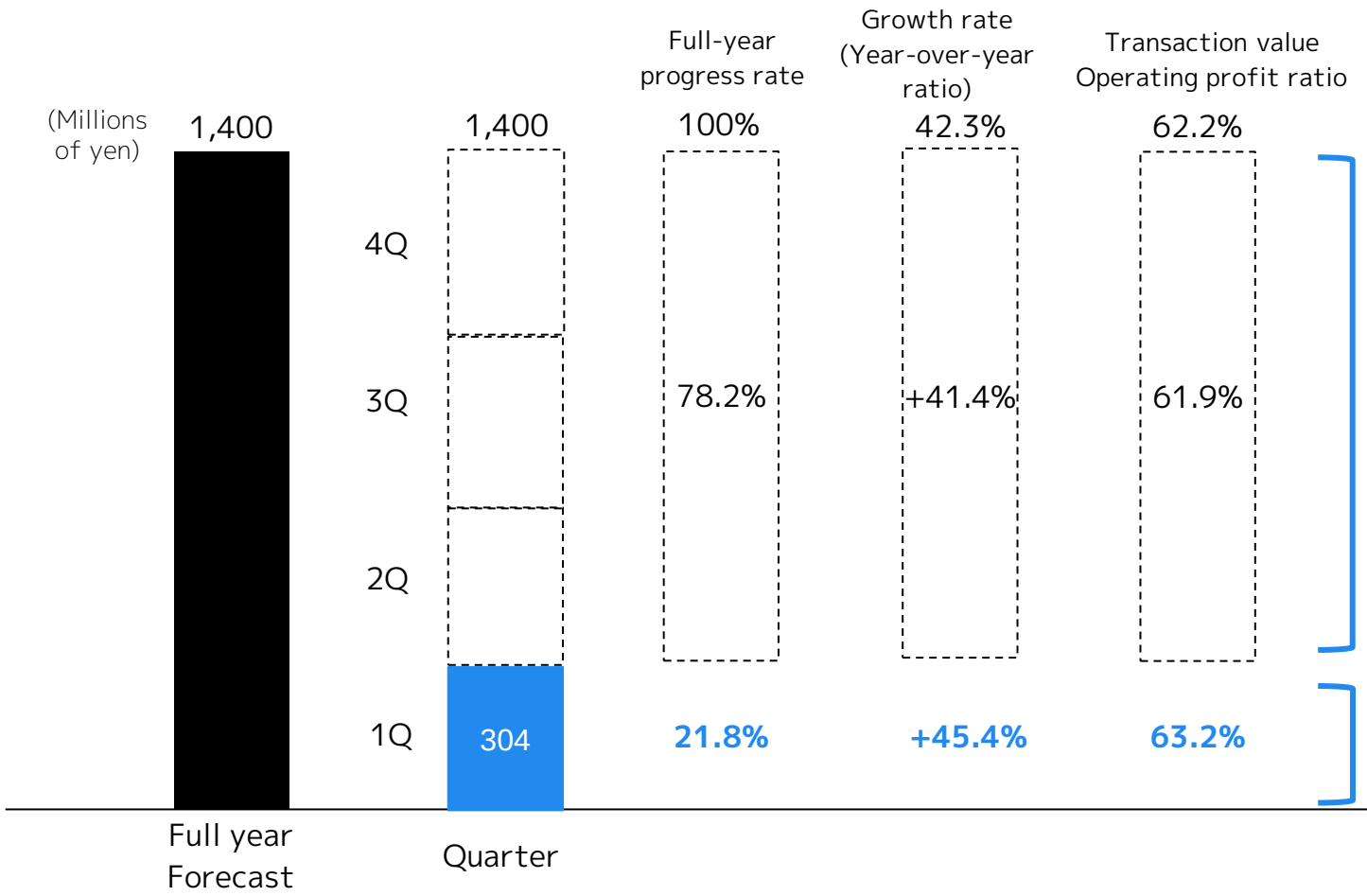
***June preliminary figures**
Year-over-Year ratio: About + 69.4 %
(Refer to p.18)

Under the influence of coronavirus

Growth rate slightly slowed
(Refer to p.18)

Operating revenue progress in the first quarter

- Similarly, the assumptions about the growth rate from 2Q onward is reasonable, and the progress rate is expected to accelerate.



Period of recovery from the coronavirus

We cautiously determined that the growth rate will be slightly higher than 1Q

***June preliminary figures**
Year-over-Year ratio:
About + 68.9 %

(Refer to p.18)

The Transaction value operating profit ratio are expected to decrease slightly, reflecting the expansion and contribution of VisasQ lite

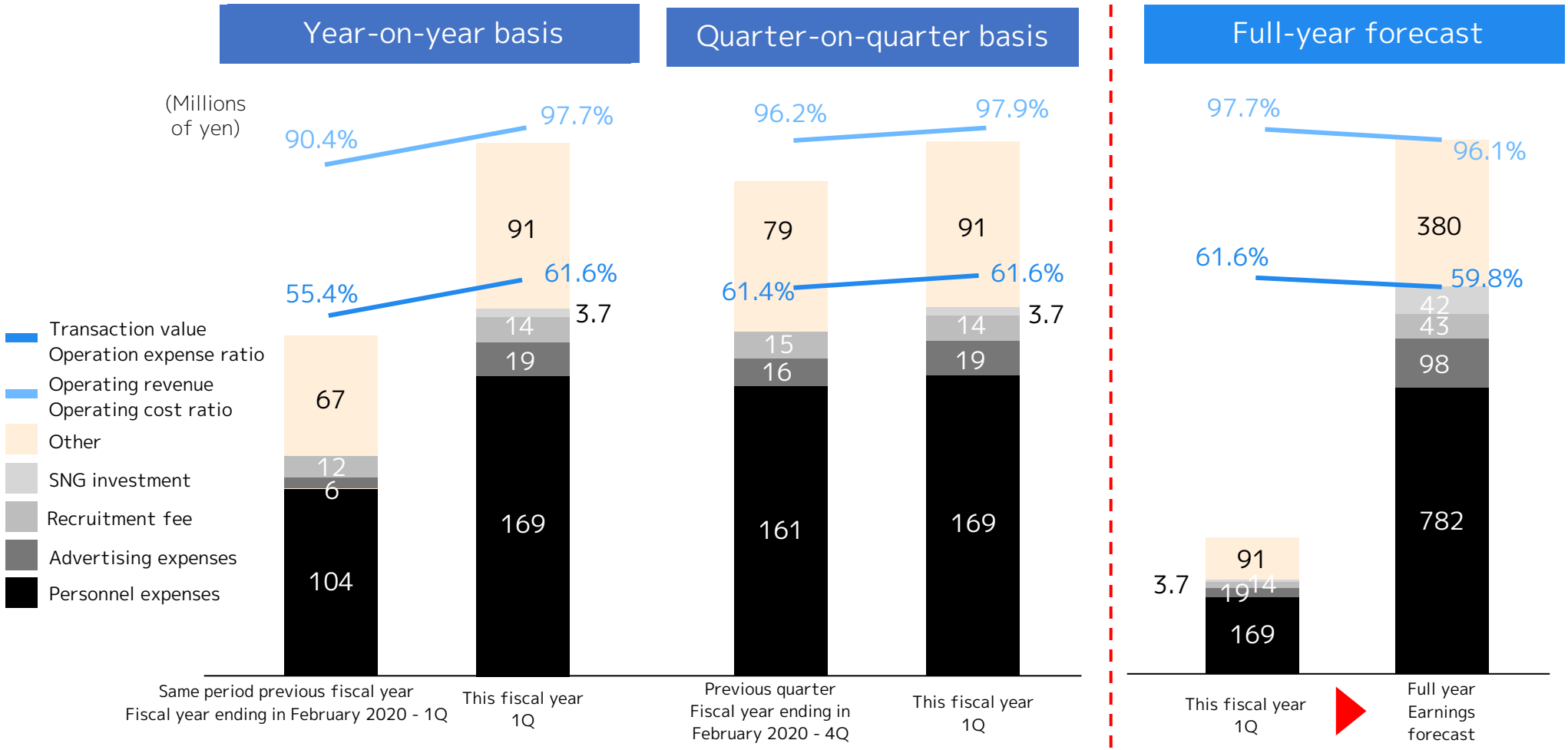
Under the influence of coronavirus

Growth rate slightly slowed

(Refer to p.18)

Status of SG&A expenses in the first quarter

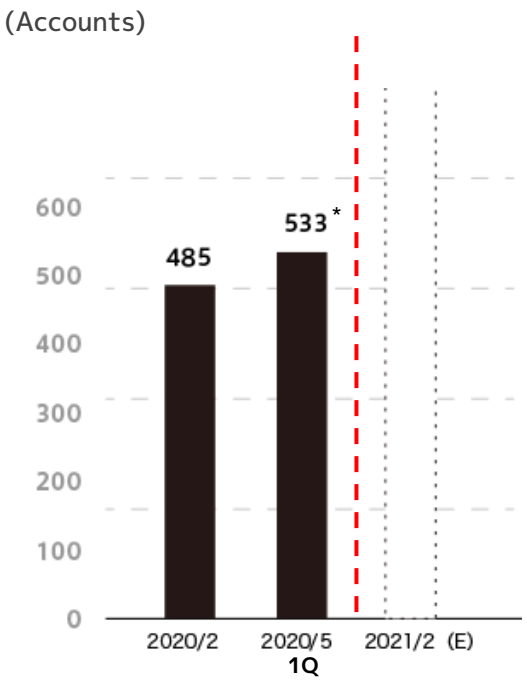
- The cost ratio increased due to the low Transaction value progress rate in the first quarter
- The SG&A expense ratio is expected to decline for the entire year as the progress rate of the Transaction value increases from 2Q onward



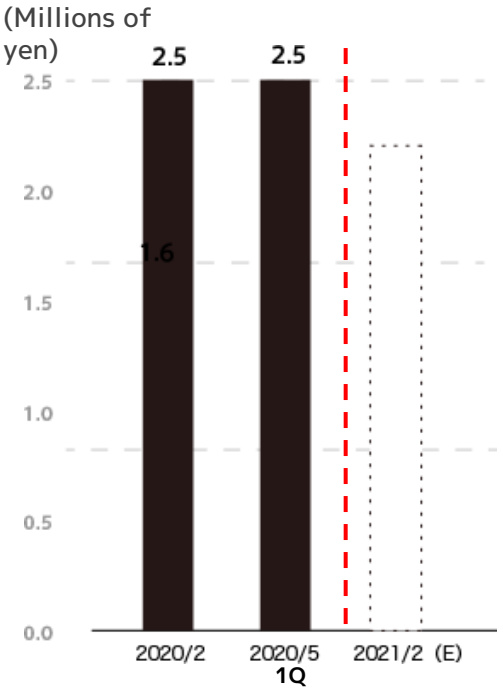
Status of KPI progress in the first quarter

- Accelerate the pace of increase in the number of corporate client accounts by strengthening marketing.
- The Transaction value per account was maintained, but it is expected to decline or be maintained due to an increase in the number of accounts in the future.

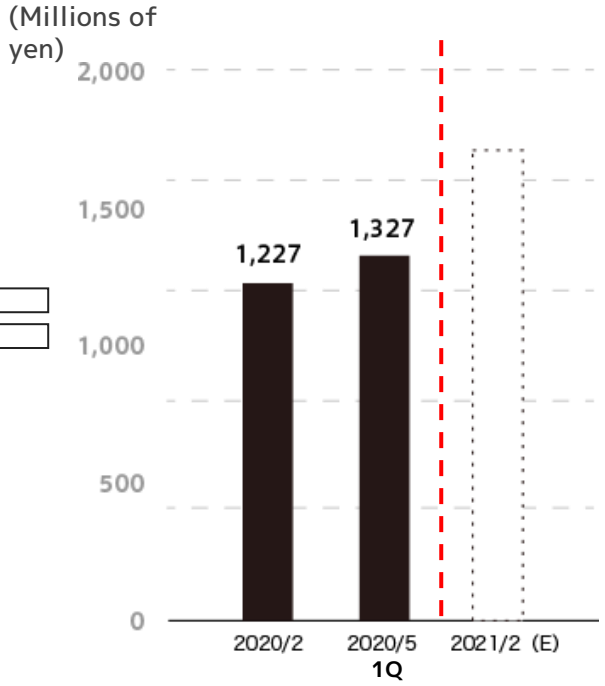
KPI ①
Number of corporate client accounts



KPI ②
VisasQ interview Transaction value per account



(Main product) VisasQ interview Transaction value

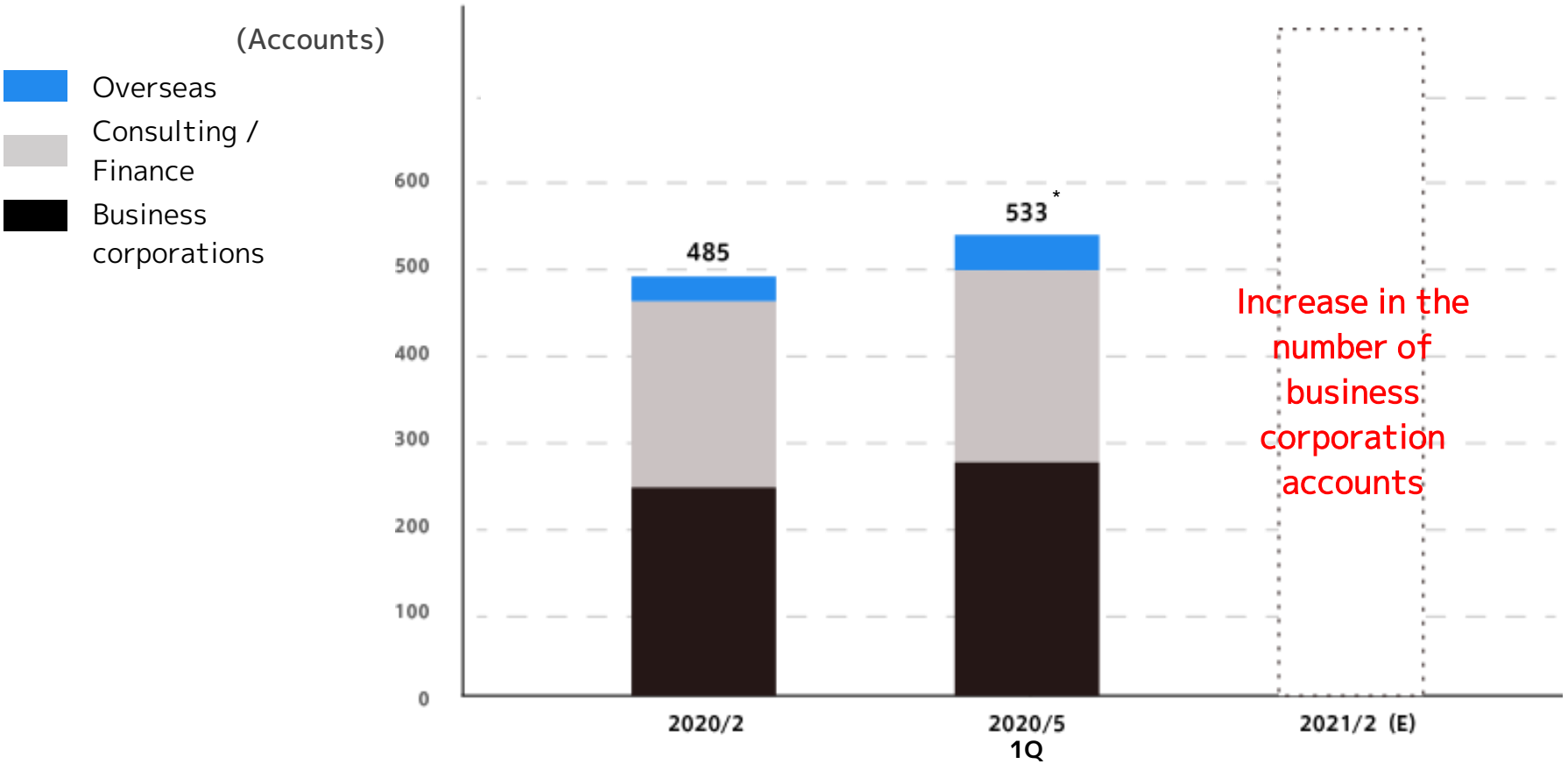


*. This is the total number of corporate clients who have utilized the "VisasQ interview" in the past 12 months, calculated from the time of each aggregation. Therefore, it contains low numbers from the past.

KPI ① : Progress in the number of corporate client accounts

- Increased the number of business corporations based on inside sales and by introducing MA tools introduced from the second half of the previous fiscal year

Fluctuation in the number of corporate client accounts *

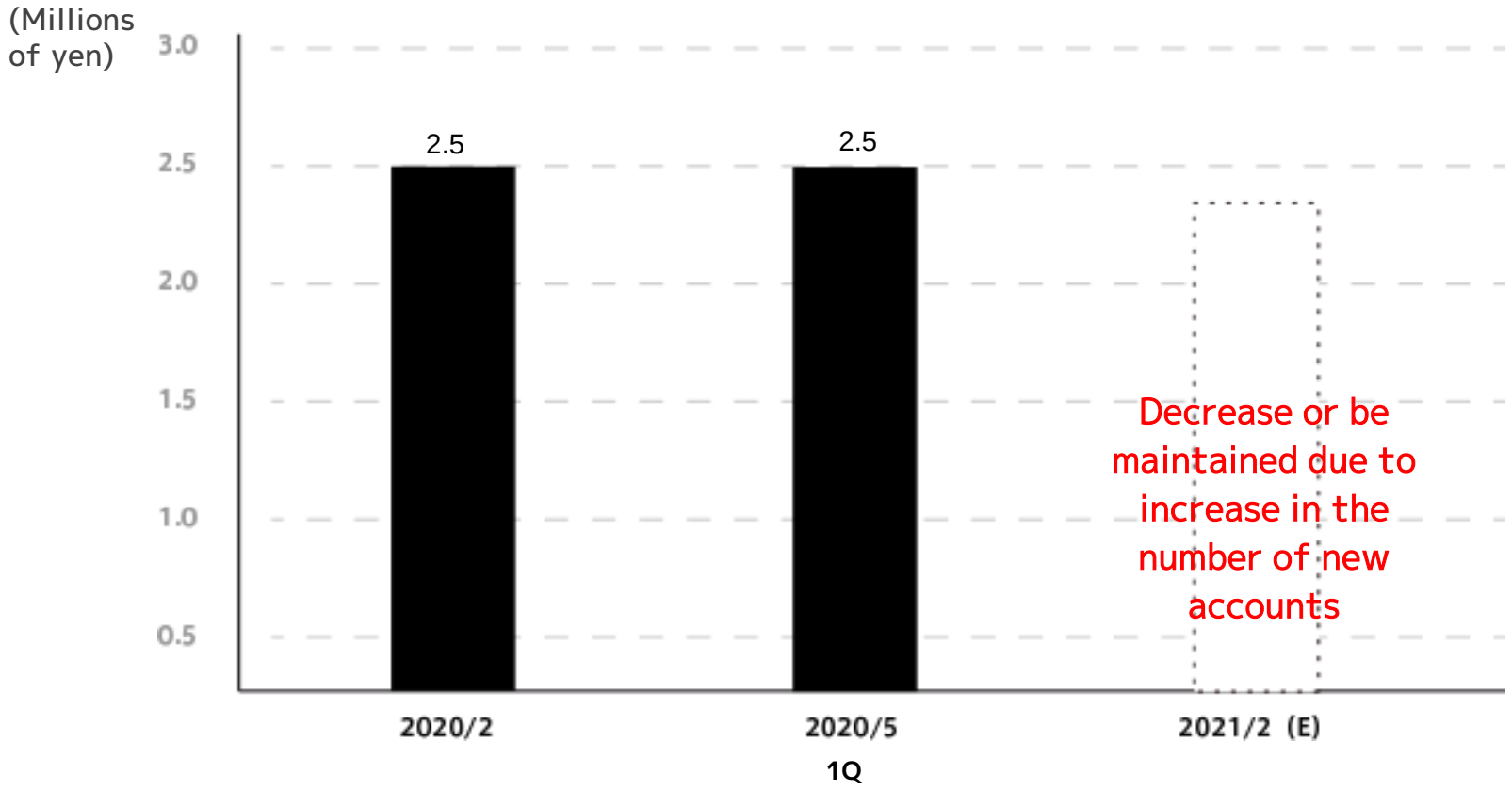


*. This is the total number of corporate clients who have utilized the "VisasQ interview" in the past 12 months, calculated from the time of each aggregation. Therefore, it contains low numbers from the past .

KPI ②: Progress of spot consulting Transaction value per account

- The Transaction value per account is expected to decline or be maintained as we plan to significantly increase the number of new accounts
- These new clients are expected to grow over time (Refer to p.29)

Spot consulting Transaction value per account *



Balance sheet

- Implemented public offering of 693 million yen due to an IPO in March 2020.
- Pre-payments increased due to an increase in the number of corporate clients, etc.

(Millions of yen)	February 2020	May 2020 (1Q)	Fluctuation			February 2020	May 2020 (1Q)	Fluctuation
Current assets	**559**	**1,267**	**+708**		**Current Liabilities**	**358**	**378**	**+20**
Cash and deposits	321	1,000	678		Accounts payable	68	56	-11
Accounts receivable	202	210	+8		Interest-bearing debt	11	6	-5
Other	36	57	+21		Pre-payments	140	197	+57
					Other	139	118	-21
Fixed assets	**88**	**101**	**+13**		**Fixed liabilities**	**190**	**190**	**±0**
					Interest-bearing debt	190	190	**±0**
					Equity	**99**	**801**	**+701**
Total assets	**648**	**1,369**	**+721**		**Total liabilities and equity**	**648**	**1,369**	**+721**

Disclaimer

Handling of this document

This document contains forward-looking statements. These statements were made solely from the information available at the time these statements were made. Furthermore, these statements do not guarantee future results, and involve risks and uncertainties. Please note that the actual results may largely differ from the future forecasts due to environmental changes, etc.

Factors that affect the actual results include, but are not limited to, domestic and overseas economic conditions and industry trends relating to our company.

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