FY2020
Financial Results Briefing Document

V-cube, Inc.
Feb 12, 2021

Beyond Telework
V-CUBE

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FY2020 Full year

- ✓ **Realized actual significantly higher than initial plan. (1.2 times for net sales, 2 times for operating profit, and 6 times for net profit)**
- ✓ **Awareness of improving productivity through COVID 19 Pandemic experiences to further promote the use of telework and on-line events**
- ✓ **In the second half, invested in expanding Event DX Business's capacity, contributing to earnings for FY2021 onward**
- ✓ **Cumulative installation of Telecube exceeded 2 thousand units**

FY2021 Full year

- ✓ **Full-year forecast of net sales of 11.5 billion yen (+ 39% Y o Y) and operating profit of 2 billion yen (+ 91% Y o Y)**
- ✓ **Promote communications DX centered on the rapid growth of Event DX Business and Telecube**

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Business Environment changed since 2020

Beyond Telework V-CUBE

Momentum for remote communication in a broader range of business activities spreads
This trend is expected to continue due to perceived benefits

Declaration of a state of emergency	After lifting the state of emergency	Coexisting with COVID-19
Improvement of telework environment	**Initiatives to resume business activities**	**Realizing the benefits of remote operation**
Introduced systems to digitize in-company communications • In-company meetings • Telework	**Expansion of internal use of systems** • Business negotiations, recruitment interviews, in-house training/events • Securing teleworkspace inside and outside the company • Active use in new areas (field work, on-site work support, etc.)	• Improve productivity by reducing travel time • Economic rationality through business online • Diversification of hiring regions and human resources
	Remote of external communications • Marketing activities (exhibitions, business meetings) • Recruitment activities (recruitment briefing) • IR activities (quarterly briefings, shareholders meetings, etc.)	• Expansion of commercial areas and points of contact with customers • Increasing the appeal effect of data accumulation
	Remote of service provision • Education, healthcare, financial services, yoga and fitness, and other lifestyle and entertainment domains	• Expansion of commercial areas and points of contact with customers (Opportunity uniformity through service provision not restricted to location) • Creation of new businesses based on remote environment

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FY2020 Results: Consolidated P/L

Operating profit exceeded Initial forecast and the target of 900 million yen.
Upfront investment to expand Event DX Business capacity (recruitment/training, equipment procurement) to further expand FY2021 onward

(million yen)	FY2019	FY2020	FY2020 Forecast (Initial forecast)	FY2020 Forecast (Revised on November. 9, 2020)
Net sales	6,369	8,282	7,237	7,900
Operating profit	△284	1,046	500	900
Ordinary profit	△341	1,020	359	860
Profit attributable to owners of parent	34	1,138	185	1,000

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FY2020 Results: Consolidated C/F

Operating C/F improved due to business growth, and FCF turned positive.
After the temporary debt repayment at the end of 2019, the level of borrowings was returned at the beginning of 2020.
Investments were made to expand the event DX (recruitment and training, equipment procurement, and studio expansion)

(million yen)	December 31, 2019	December 31, 2020
Operating C/F	373	**1,975**
Investing C/F	△746	**△935**
Financing C/F	△1,581	**950**
Free cash flow	△373	**1,040**
Net increase/decrease in cash and cash equivalents	△1,956	**1,982**
Cash and cash equivalents at the end of period	790	**2,772**

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FY2020 Results : Consolidated B/S

Total assets increased to 10 billion yen due to an increase in FCF and the restoration of borrowing levels.
Maintain a certain level of borrowing to to expand event DX capacity

(million yen)	December 31, 2019	December 31, 2020	Change
Current assets **(Cash and deposits)**	2,269 (790)	4,976 (2,772)	+2,707 (+1,982)
Fixed assets **(Software)** **(Goodwill)**	4,733 (2,025) (879)	5,054 (2,095) (767)	+321 (+70) (△112)
Total assets	7,002	10,031	+3,029
Current liabilities **(Short-term borrowings, current portion of long-term debt)**	2,248 (546)	5,034 (2,586)	+2,786 (+2,040)
Long-term liabilities **(Long-term loans payable)**	1,705 (1,663)	1,171 (904)	△534 (△759)
Net assets	3,049	3,825	+776

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Provide stable and continuous shareholder returns with taking into account financial condition

Dividend

FY2021 year-end dividend forecast: 8 yen ， FY2020: 4 yen

Targeting a 20% dividend payout ratio based on NOPLAT and aiming for 30% in the future

※NOPLAT=Net Operating Profit Less Adjusted Taxes

Share buyback

November 2020 **Implemented at 300 million yen scale** (112,500 shares)

Treasury stock at the end of 2020 is about 1% of outstanding shares

In FY2019 Implemented at 100 million yen scale (177,700 shares)

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Overall of new business segment

1. Enterprise DX business

- Provision of remote communication products for internal and external companies
- Development, provision and operational support of industry/application-specific remote communication products using SDK and hardware

Internal and external communication



V-CUBE meeting

zoom

V-CUBE Box



V-CUBE Collaboration



V-CUBE Board

Customer business/service DX

Remote
Education
Healthcare



Remote
Real estate
Financial
consultation



V-CUBE Video SDK

Fan Service/
Live entertainment
distribution



SNS/ matching
Community



Knowledge Share/LMS

QUMU

Wizlearn Technologies

2. Event DX Business



V-CUBE Seminar

EventIn

- Remoting events in various fields
- Product provision, operational design, direction operation, log analysis, and other operational support



Pharmaceutical Web Seminar



Employment/recruitment briefings



Virtual shareholders meeting

3. Third Place DX Business

- Providing Telecube to companies and public sector
- Higher value-added Telecube and development and deployment of third-place management and operation systems



For companies



For public sector

TELECUBE

Telecube Connect

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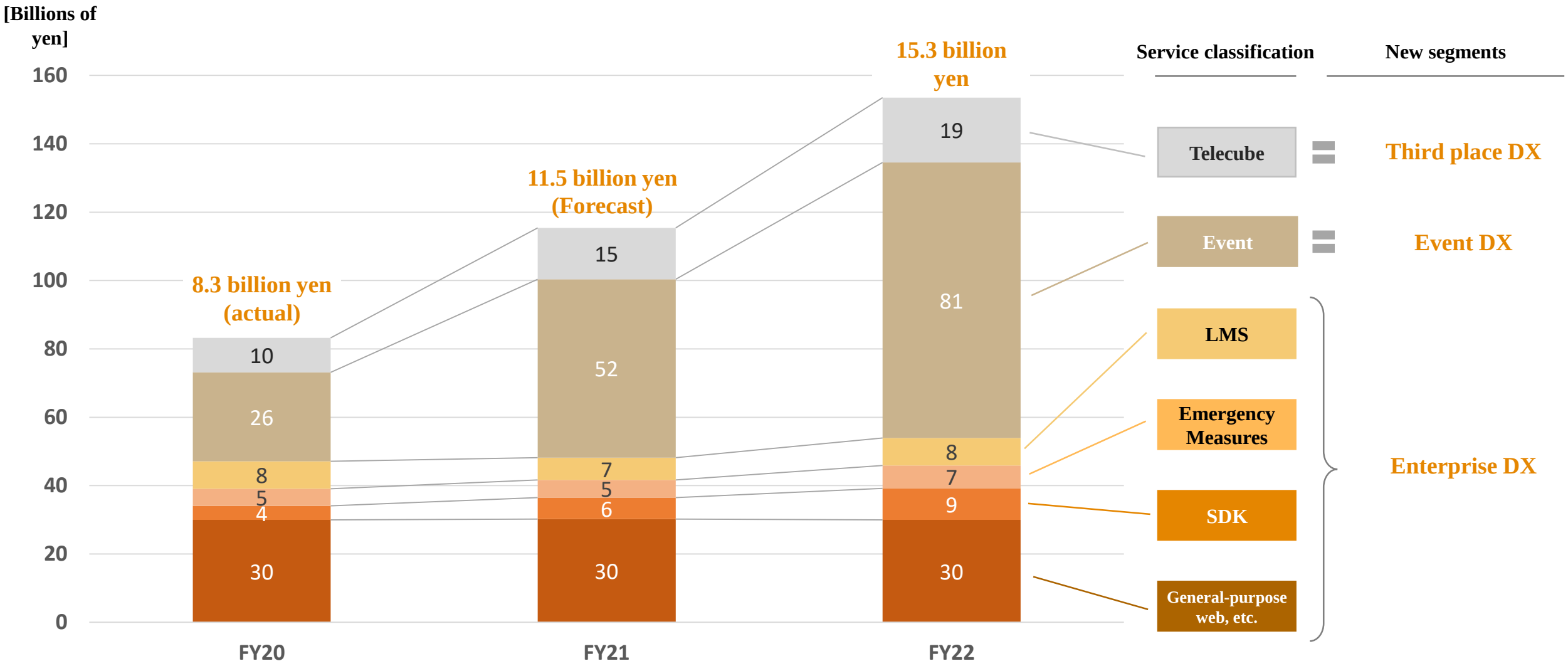
Net Sales Forecasts by Segment (Updated Medium-Term Plan Announced on Nov 12, 2020)

Beyond Telework V-CUBE

Promoting the shift from “Product-Out of Web Conferencing" to “Solutions" and expanding event DX to its largest business



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FY2020 results and FY2021 Earnings Forecasts

Enterprise: Despite excessive competition in General-purpose web conferencing system, build-up of subscription type sales through the spread of telework
Event: Expand scale by capturing further demand for Web Seminars in pharmaceutical Industry and virtual Shareholders' Meeting
Third Place: The installation number of Telecube is continuously increasing for companies, and the subscription have grown and the MRR has exceeded 10 million yen.

(million yen)		FY2019 Full-year results	FY2020 Full-year results	FY2021 Full-year forecasts
Enterprise DX business	Net sales	4,710	4,679	4,817
	Segment profit	231	841	973
	(Rate)	(4.9%)	(18.0%)	(20.2%)
Event DX Business	Net sales	1,163	2,628	5,186
	Segment profit	138	575	1,405
	(Rate)	(11.9%)	(21.9%)	(27.1%)
Third Place DX Business	Net sales	496	975	1,517
	Segment profit	23	199	322
	(Rate)	(4.6%)	(20.5%)	(21.9%)
Corporate expenses		△677	△569	△711
Total	Net sales	6,369	8,282	11,520
	Operating profit	△284	1,046	2,000
	(Rate)	(-%)	(12.6%)	(17.4%)

※results in New Segment are unaudited

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Enterprise DX business

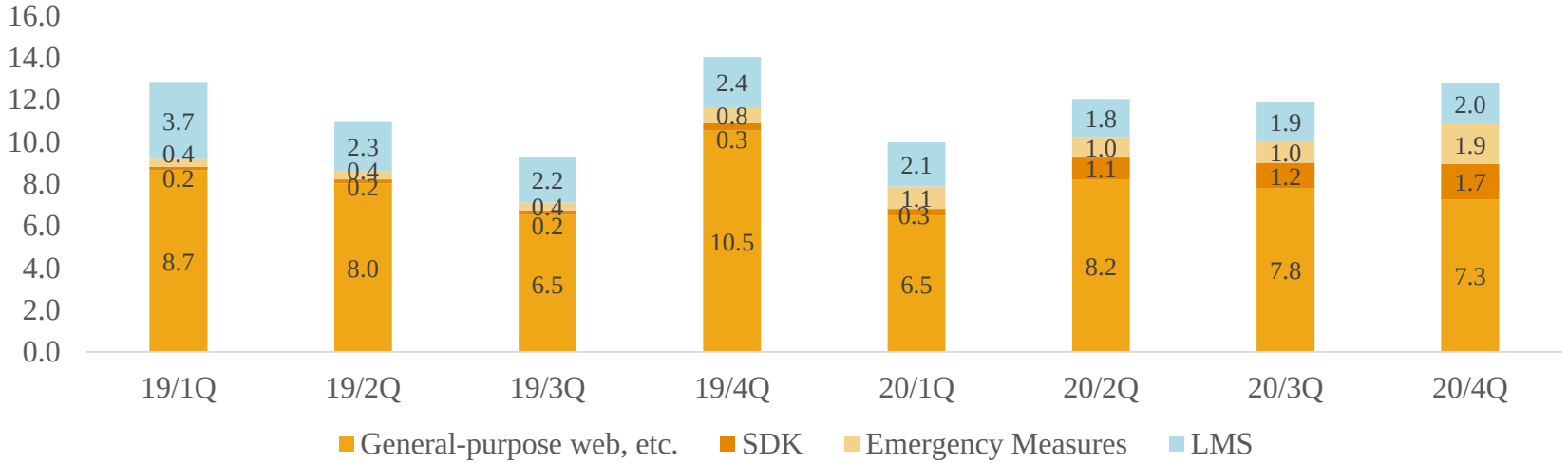
Supporting customers' internal and external communications and remoteness of business.
V-CUBE Meeting is expected to remain flat, but aims to grow services such as the rapidly expanding SDKs.

(million yen)	FY2019 Full-year results	FY2020 Full-year results	FY2021 Full-year forecast
Net sales	4,710	**4,679**	4,817
Segment profit (Rate)	231 (4.9%)	**841 (18.0%)**	973 (20.2%)

V-CUBE meeting　zoom　V-CUBE Box
V-CUBE Collaboration　V-CUBE Board
V-CUBE Video SDK
QUMU　Wizlearn Technologies



Enterprise DX Business Sales actual (Quarterly)



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Realizing DX for business and face-to-face services through V-CUBE services in a wide variety of industries and applications

Remote education

Online English conversation

Benesse Corporation
Corporate

Bizmates — Bizmets, Inc.

Best Teacher — Best Teacher, Inc.

Remote health care

Online medical examination

KANAMIC NETWORK — Kanamic Network Co.,Ltd.

NTT Electronics — NTT Electronics Corporation

Online medical consultation

Medical Note — Medical Note Inc.

Business tool

Business chat tool

Chatwork — Chatwork Co.,Ltd.

Remote recruitment

Online recruitment interviews

HUMANAGE — Humanage Inc.

EC

Live e-commerce

J-Grip Incorporated — J. Grip Incorporated

Remote real estate business

On-line explanation of important matters

RECRUIT リクルート 住まいカンパニー — Recruit Sumai Company Ltd.

LIFULL — LIFULL Co., Ltd.

Live entertainment distribution

Event live distribution

Fanplus — Fanplus Inc.

Multi-person collaborative distribution

SHOWROOM — SHOWROOM Inc

Sports Live Distribution

Sports IT Solution — SPORTS IT Solutions Inc.

Lifestyle

Online fitness

SOELU — SOELU Inc

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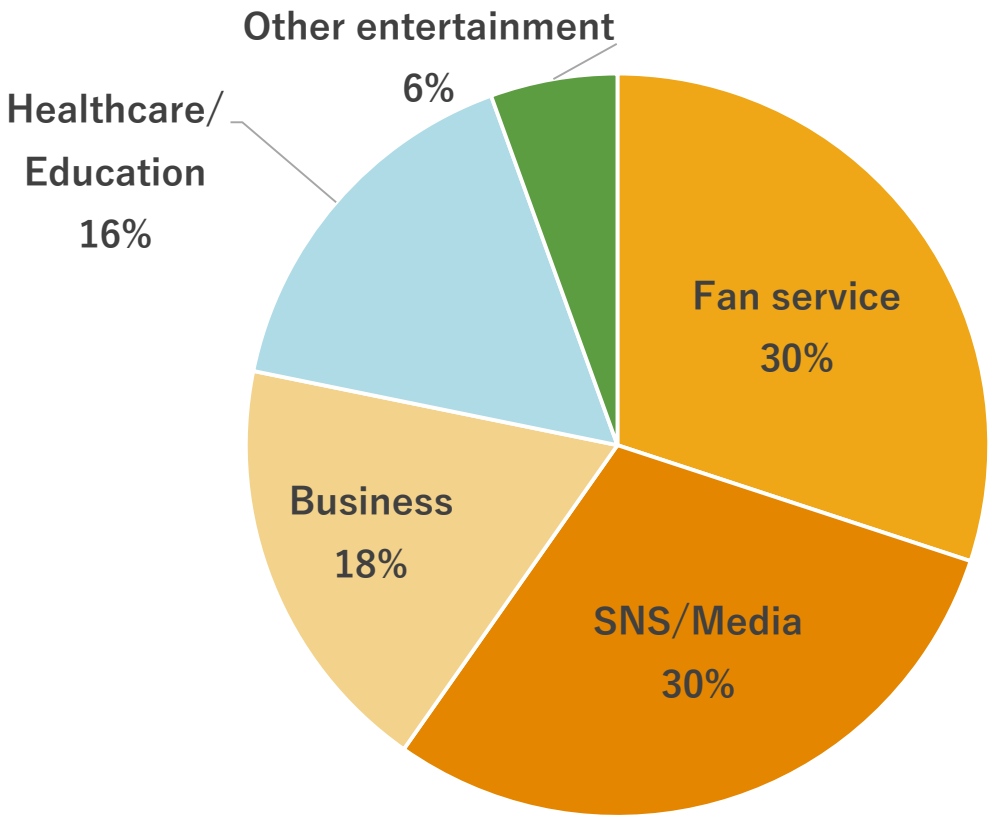
Enterprise DX business : V-CUBE Video SDK

Incorporating video communication functions into businesses operated by customers, and support for remoteness of services
In the short term, enjoy the rapid expansion of the market for entertainment, and in the medium to long term, aim for stable growth by expanding the business system

Net sales: FY2019 90 million yen ⇒ FY2020 428 million yen

Composition by Application (FY2020)



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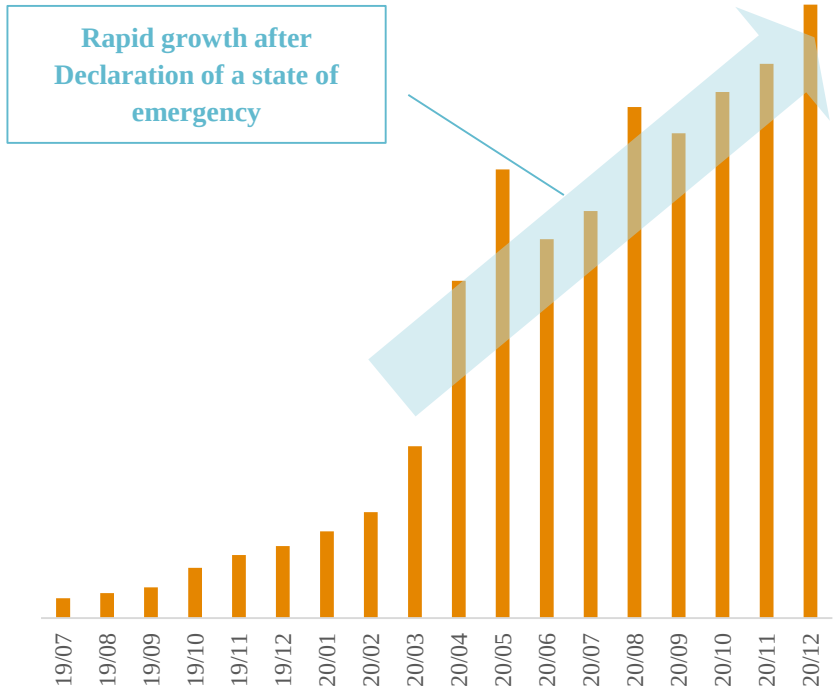

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Demand for on-line distribution of events increases sharply due to Covid 19 pandemic.
Increased in non-pharmaceutical industries (recruitment briefings, virtual Shareholders' Meeting, etc.) as well as in the core pharmaceutical industryes

(million yen)	FY2019 Full-year results	FY2020 Full-year results	FY2021 Full-year forecasts
Net sales	1,163	**2,628**	5,186
Segment profit (Rate)	138 (11.9%)	**575 (21.9%)**	1,405 (27.1%)



EventIn

<Competitive advantage: Owned and developed SaaS and Service as in-house services>

SaaS
DX support through technology

V-CUBE meeting
V-CUBE Seminar
V-CUBE Video SDK
zoom

＋

Service
DX support through professional services

Transformation of Communication Culture
(Support for introduction)

×

Establishment of Communication Culture
(Operational Support)

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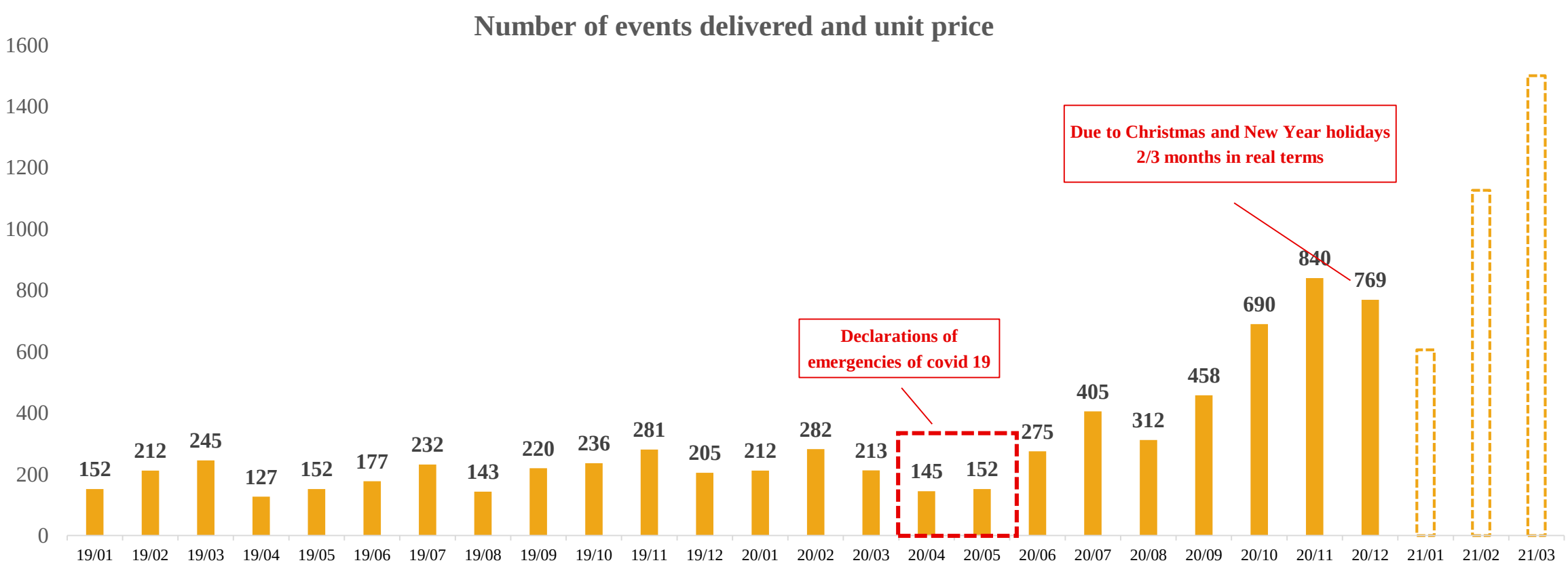
Event DX Business

The number of events delivered online increased from about 2,400 times in 2019 to about 4,700 times in 2020

(Times)



(Thousands of yen)	19.1Q	19.2Q	19.3Q	19.4Q	20.1Q	20.2Q	20.3Q	20.4Q
Unit price	550	544	437	443	547	656	504	554

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V-cube's Value delivery Model : SaaS + Service

Our value is not only in providing SaaS services, but also helping our clients' businesses to go online by developing additional function specialized in our customers industry, use scenario and by operative supporting service.

Value Delivery Model

SaaS
DX support through technology

V-CUBE meeting
V-CUBE Seminar
V-CUBE Video SDK
zoom

+

Service
DX support through professional services

Transformation of Communication Culture
(Support for introduction)

×

Establishment of Communication Culture
(Operational Support)

Contents of implementation

Products/Services Expansion and arrangement of lineup	Establishment of a model specializing in the industry	Strengthening and Promoting Customer Success
Expansion and arrangement of service lineup in line with variety of communication scenes and applications	Higher added value through support for customization and introduction support tailored to business customs and business flow for each industry/application	Continuously supporting the establishment of a culture by strengthening operational support Increase and lengthen the number of value offerings

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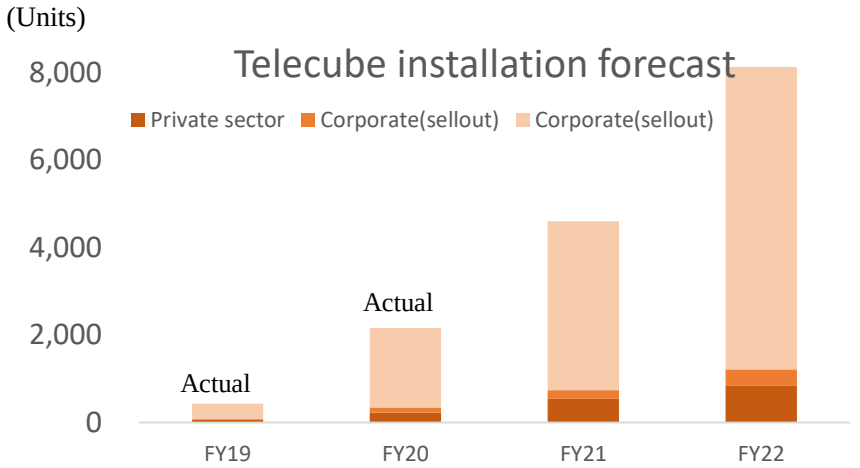
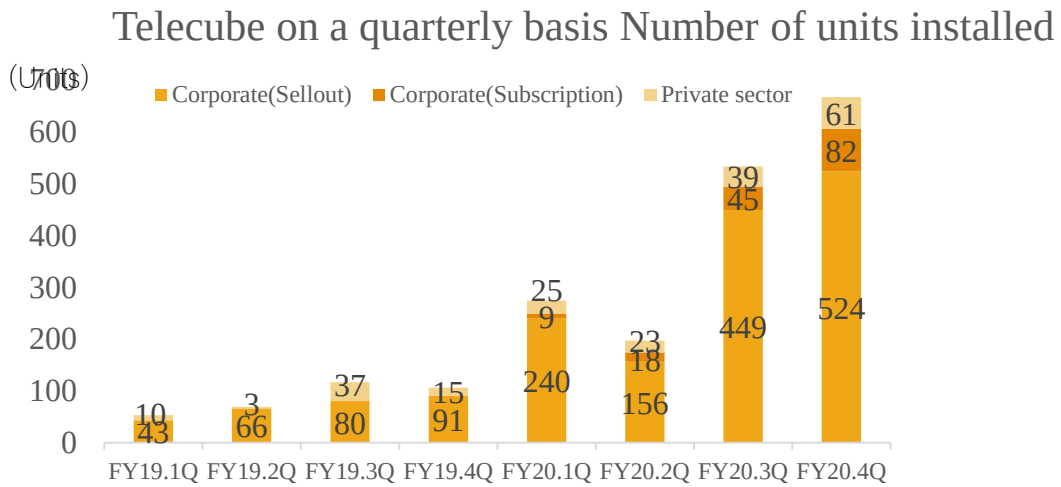
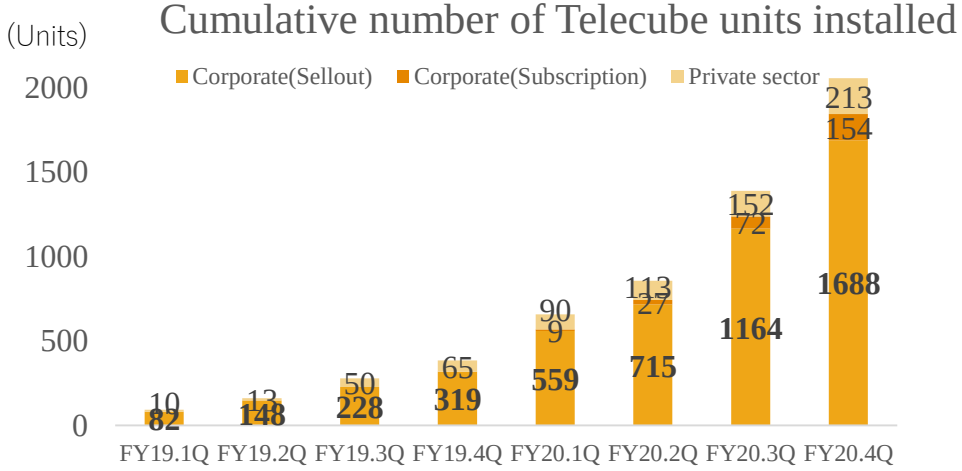
Third Place DX Business

Total number of Telecube installed exceeds 2 thousand units, and expects 2 thousand units for 1 year in FY2021.
Despite delivery delays for the declaration of emergency, the demand for private rooms in offices is increasing due to safety assurance and the widespread of web-conferencing.
Expansion of installation not only in stations and office buildings but also in areas close to living areas due to an increase in remote workers

(million yen)	FY2019	FY2020	FY2021
	Full-year results	Full-year results	Full-year forecasts
Net sales	496	**975**	1,517
Segment profit (Rate)	23 (4.6%)	**199 (20.5%)**	322 (21.9%)







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Third Place DX Business outline

Initially planned in 2017, the development was triggered by the problem that there is no quiet and secure environment even if you want to telework during the middle of moving.
Aiming to provide a variety of services as a high-value-added third place (telemedicine, English conversation, administrative procedures, housing consultation)

Classification	Commercial distribution	Our sales model	Remarks
For companies	Direct sales・regular distributors	Sellout Subscription	Private space utilization, such as shortage of conference rooms and concentration of work
	Sales agency of Okamura	Royalty Income	Royalty income is recorded, not entering the commercial flow
For public spaces	Telecube Services Co.,Ltd.	Sellout ＋ Telecube Connect Monthly fee Sellout	Installation in private railway stations, complex facilities, office entrances, supermarkets, convenience stores, etc.
	JR East		Installed as an "STATION BOOTH" cabinet in JR East's shared-office business STATION WORK (target of 1000 locations by FY2023)

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Progress of Medium-Term Management Plan (Announced on Nov 12, 2020)

Aiming for high growth against the backdrop of rapid penetration of remoteness, pursuing capital efficiency and shareholder returns. Achieved the initial forecast in FY2020, and the dividend payout ratio is a level that takes into account continuing to invest in expanding Event DX Business's capacity

Key Ratios	FY20 (forecasts)	FY20 (results)	FY21 (forecasts)	FY22 (target)
Net sales	7.9 billion yen	8.28 billion yen	11.52 billion yen	15.3 billion yen
Operating profit	0.9 billion yen	1.04 billion yen	2.0 billion yen	3.5 billion yen
Net profit (*1)	1.0 billion yen	1.14 billion yen	1.56 billion yen	2.7 billion yen
ROE	27%	33%	34%	35% or more
Dividend payout ratio (*2)	20%	15%	15%	Aim for 30% based on 20%

(*1) Net profit = Profit attributable to owners of parent
(*2) NOPLAT = Net Operating Profit Less Adjusted Taxes, Calculated based on effective tax rate of 34%

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Changes in Segments

Beyond Telework V-CUBE

Segments are changed in line with rapid changes and expansion in the business environment due to COVID 19

Old segments

Visual communication business
- General-purpose web conferencing
- On-premises
- V-CUBE Video SDK
- Web seminar for the pharmaceutical industry
- V-CUBE Sales+, QUMU

LMS business
- LMS/TMS

Appliance business
- V-CUBE Box
- Emergency measures Disaster countermeasures
- Telecube

Web Seminar and Event Delivery Area is separated into "Event DX business"

LMS/TMS is consolidated into " Enterprise DX business"

Telecube is separated into "Third Place DX Business"

New segments

Enterprise DX business
- General-purpose web conferencing
- On-premises
- V-CUBE Sales+, QUMU
- V-CUBE Video SDK
- Emergency measures, disaster countermeasures
- V-CUBE Box
- LMS/TMS

Event DX Business
- General-purpose web conferencing (web seminar portion)
- Web seminar for the pharmaceutical industry
- Distribution of recruitment and IR-related events

Third Place DX Business
- Corporate and Public Telecube

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New Segment Details

Main business domain		Face-to-face market	SaaS products offered
Enterprise DX business	• Provision of remote communication products for internal and external companies • Development, provision and operational support for industry/application-specific remote communication products using SDK and hardware	Internal and external communication	V-CUBE meeting / zoom / V-CUBE Box V-CUBE Collaboration / V-CUBE Board
		DX of customer business and services	V-CUBE Video SDK
		Knowledge share/LMS	QUMU / Wizlearn Technologies
Event DX Business	• Remoting Events in Various Fields • Product provision and operational design, direction operations, log analysis, and other operational support	Online pharmaceutical seminar	V-CUBE Seminar
		On-line job placement/recruitment briefings	EventIn
		Virtual shareholder's meeting and Financial Results Briefing	
Third Place DX Business	• Providing Telecube to companies and public sector • Higher value-added Telecube and development and deployment of third-place management and operation systems	For companies	TELECUBE
		For the public sector	Telecube Connect

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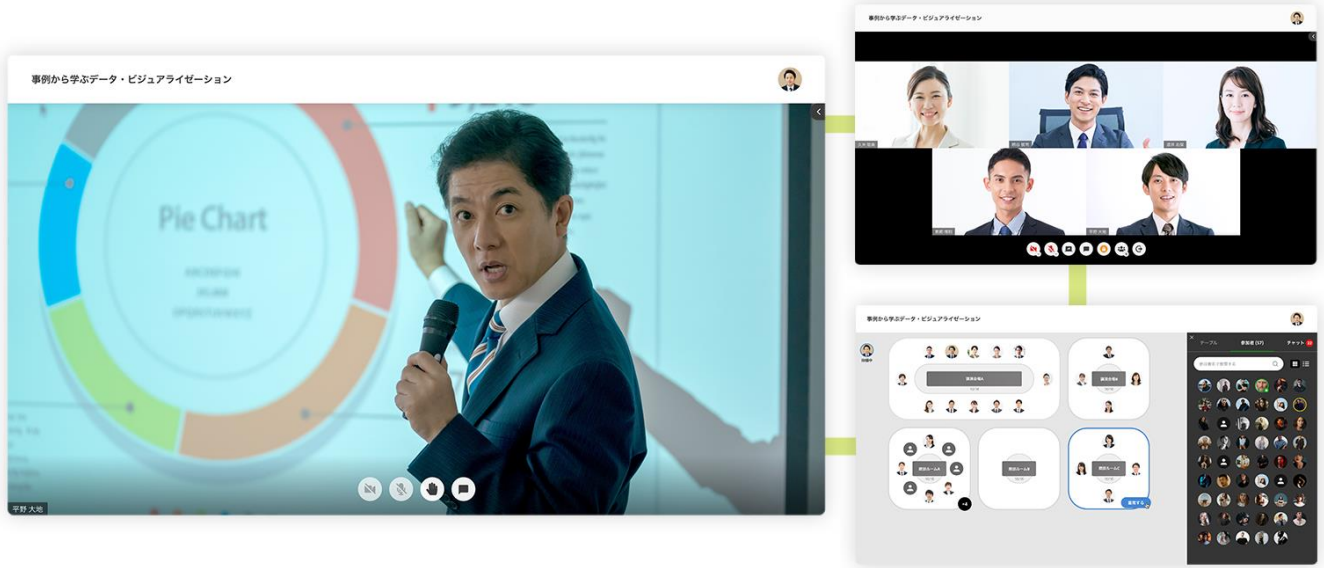
Released of Online Event Platform EventIn

Meetings and exchanges between companies and participants which are important for business events, such as exhibitions, business meetings, social gatherings, and recruitment briefings.-



※ A design that is not only a 1-way seminar but also a more real event in which participants themselves can freely travel the booth and make interactive calls in the booth

Characteristics

Online events that are closer to real life that does not end with unilateral send information

- ✓ Customize to suit the world view of the event that you want to realize
- ✓ Unified management of participants' trend data
- ✓ Diverse communication, including company-specific seminars, talk at exhibition booths, business negotiations, and questions

Use scene



- ✓ Exhibition
- ✓ Business meetings
- ✓ Joint hiring Briefings/interviews



- ✓ Social gathering
- ✓ Within the company Event

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Overview of Previous Segments

VC business : Profit margin deteriorated in FY2019 due to special circumstances. Demand increased in FY2020, mainly in the event distribution business

LMS business: Revenues declined Y o Y due to the impact of Covid 19 on corporate LMS at subsidiary Wizlearn, although results were in line with forecasts.

AP Business: Although moderate growing due to changes in the sales model, the number of installed units is expanding significantly.

(million yen)		FY2019 Full year results	FY2020 Full year results	FY2020 Full year Initial forecasts	FY2020 Revised forecasts on Aug 13	FY2020 Revised forecasts on Sep 11
Visual Communications Business	Net sales	4,068	6,062	4,692	4,866	5,746
	Segment profit	274	1,309	750	944	1,066
	(Rate)	(6.7%)	(21.6%)	(16.0%)	(19.4%)	(18.6%)
Learning Management System Business	Net sales	1,051	780	830	825	767
	Segment profit	△13	122	70	90	107
	(Rate)	(-%)	(15.6%)	(8.4%)	(10.9%)	(14.0%)
Appliance Business	Net sales	1,250	1,439	1,715	1,510	1,387
	Segment profit	131	183	218	203	295
	(Rate)	(10.5%)	(12.7%)	(12.7%)	(13.4%)	(21.3%)
Corporate expenses		△677	△569	△538	△528	△568
Total	Net sales	6,369	8,282	7,237	7,201	7,900
	Operating profit	△284	1,046	500	708	900
	(Rate)	(-%)	(12.6%)	(6.9%)	(9.8%)	(11.4%)

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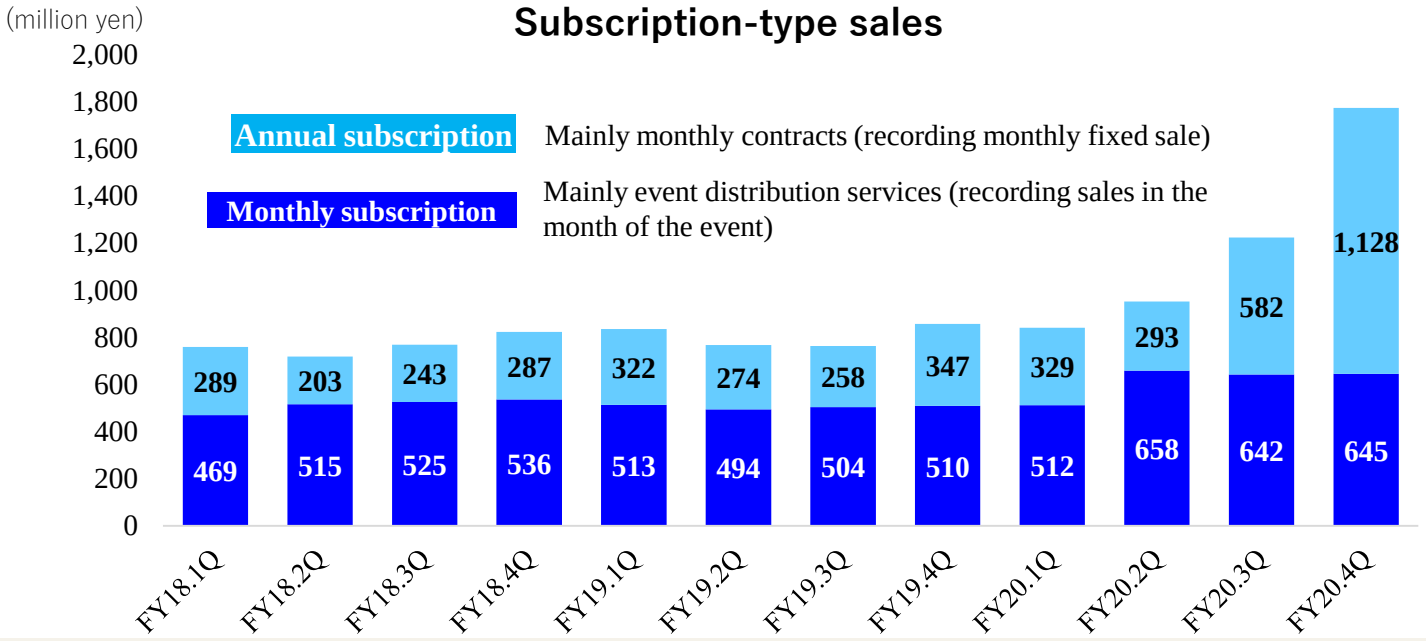
Monthly subscriptions remained at a growing level as a result of steadily building up pipelines that surged due to COVID 19 Pandemic Annual subscriptions grew significantly due to the expansion of target customers, despite the postponement of Web Seminars in pharmaceutical Industry in Declaration of a state of emergency.

(million yen)	FY2019 Full year results	FY2020 Full year results	FY2020 Initial forecast
Net sales	4,068	**6,062**	4,692
Segment profit (Rate)	274 (6.7%)	**1,309 (21.6%)**	750 (16.0%)

Subscription-type sales



Monthly Subscription KPI

Average monthly billing unit price (thousand yen)

FY15	FY16	FY17	FY18	FY19	FY20 1Q	FY20 2Q	FY20 3Q	FY20 4Q
137	134	137	141	139	137	158	156	152

Number of billing companies

FY15	FY16	FY17	FY18	FY19	FY20 1Q	FY20 2Q	FY20 3Q	FY20 4Q
1,155	1,225	1,228	1,211	1,215	1245	1,393	1,368	1,412

Average monthly churn rate (%)

FY15	FY16	FY17	FY18	FY19	FY20 1Q	FY20 2Q	FY20 3Q	FY20 4Q
1.13	0.90	0.95	0.94	0.91	1,08	1.45	1.69	1.64

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Learning management system business

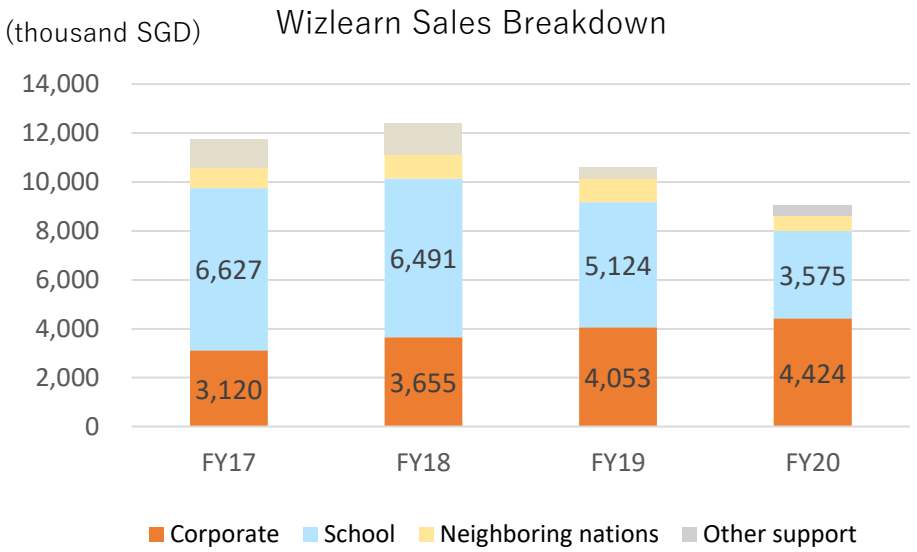
Subsidiary Wizlearn in Singapore provides on-line learning/training platforms for schools/companies
Maintain profitability by controlling costs in anticipation of a shrinking business for schools due to the impact of the government's in-house production and the declining birthrate

(million yen)	FY2019 Full year results	FY2020 Full year results	FY2020 Initial forecast
Net sales	1,051	**780**	830
(iStudy Excluding sales)	930	**780**	830
Segment profit (Rate)	△13 (-%)	**122 (15.6%)**	70 (8.4%)

Wizlearn Technologies

Learning





[Sales]
- FY2019. iStudy (currently Kushim) consolidated until Q1
- Wizlearn sales account for approximately 90%

[Profit]
Wizlearn
- School: Secure stable profit margins with recurring revenue
- Corporate: Stock revenue + Specialized customized deals

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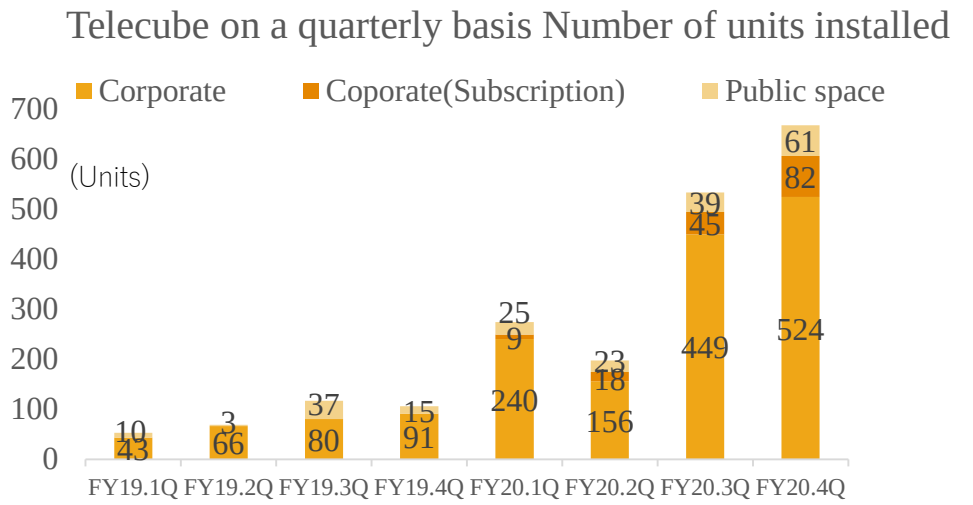
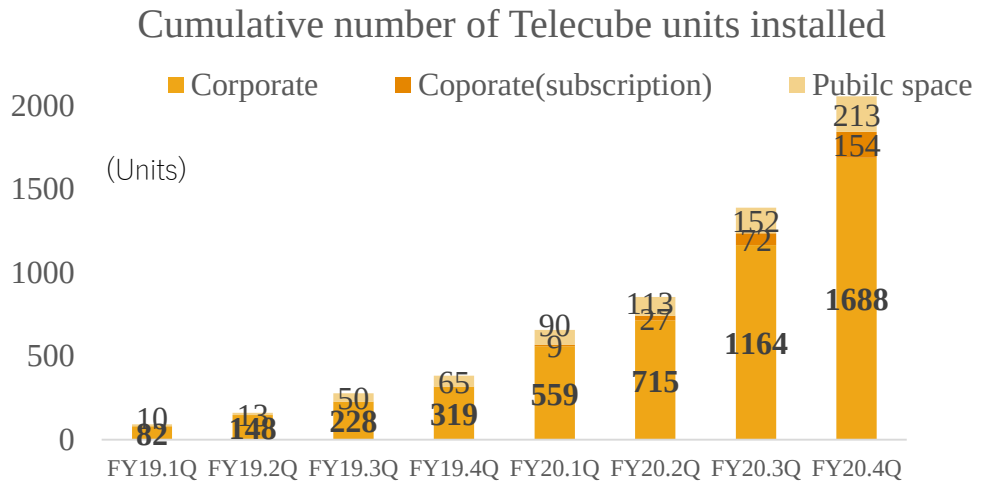
Appliance business

Segment centered on Telecube, Cumulative total of Telecube installations exceeded 2 thousand units.
Despite delivery delays for the declaration of emergency, the demand for private rooms in offices is increasing due to safety assurance and the widespread of web-conferencing.
Expansion of installation not only in stations and office buildings but also in areas close to living areas due to an increase in remote workers

(million yen)	FY2019 Full year results	FY2020 Full year results	FY2020 Initial forecast
Net sales	1,250	**1,439**	1,715
Segment profit (Rate)	131 (10.5%)	**183 (12.7%)**	218 (12.7%)







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Beyond Telework V-CUBE

Provide Even Opportunity to Everybody

We want to create a world where everyone can get even opportunity in any circumstances.

**We believe that we can realize more affluent society
by reducing the time and distance of face-to-face communication.**

The world is facing social issues such as extreme concentration of population and industry in city area, declining birthrate and aging society, long working hours, educational and healthcare gaps, etc.

**We aim to provide even opportunity to everybody
by solving these social issues with our Visual Communication solutions.**

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Initiatives for ESG Issues

Beyond Telework V-CUBE

	Our Initiatives	Contribution to Society
E (Environment)	• Develop and provide services to remotely communicate internally and externally • Supporting the Introduction and Establishment of a New Communication Culture	• To reduce the use of CO2 and other fuels generated by physical movements • Resource conservation by reducing opportunities to use physical goods
S (Social)	[Examples of Solutions] • Telework tool • Online events • Virtual shareholders meeting • Remote health care	• To solve societal issues ✓ Equal opportunity ✓ Improvement of digital divide ✓ Regional revitalization ⇒ **"Realizing a Even Society"**
G (Governance)	• Ratio of Outside Directors :50% • Diversity of Directors (In addition to founding members, experienced corporate management and mayors, women, and experts)	• Strengthening governance and compliance as a company that solves social issues • Integration of ideas and know-how to solve social issues through diverse human resources

SDGs



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Communication DX Company

Company name	V-cube, Inc.
Established	October 16, 1998
Fiscal year end	December
Capital (including capital reserve)	3,412 million JPY
Listed Markets	The 1st Section of the Tokyo Stock Exchange (3681)
Group companies	Domestic 3, Overseas 5. (3 in Singapore, 1 in United States, 1 in Thailand.)
Number of members	Board members 15・ Employees 405(consolidated) *As of December 31, 2020

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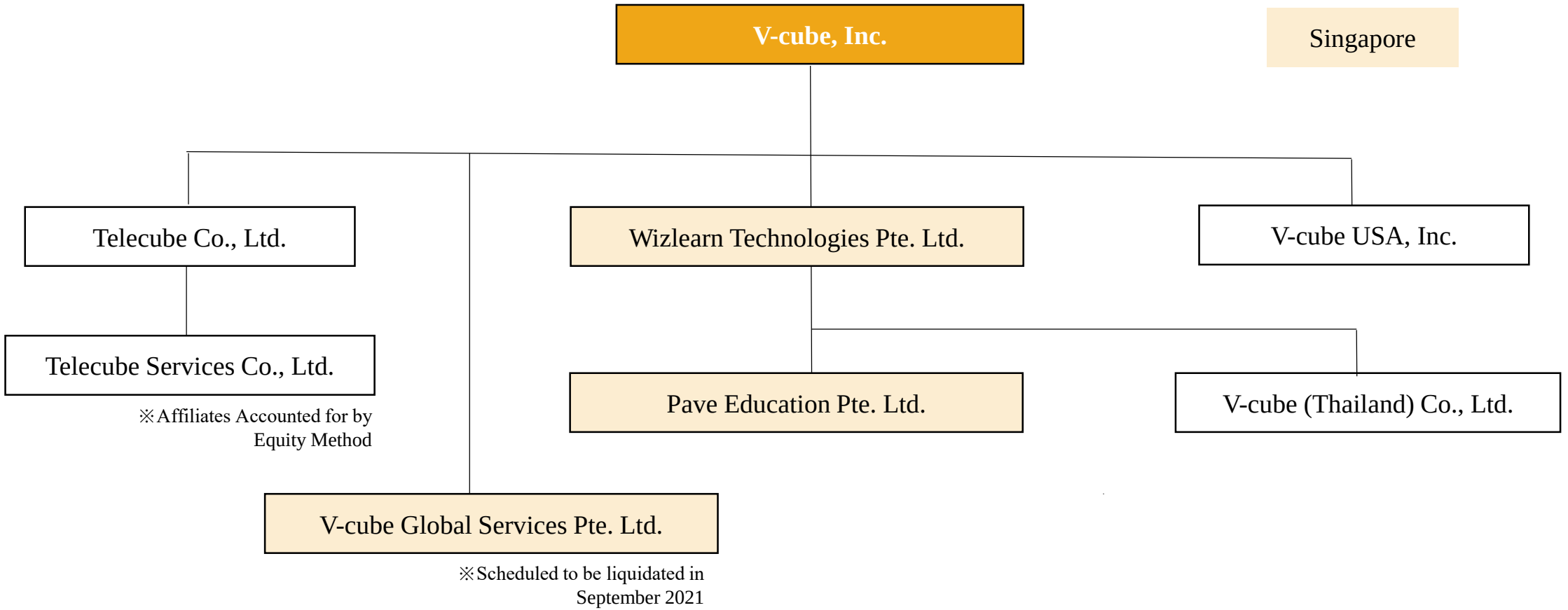
Group Companies (As of December 31, 2020)

Beyond Telework V-CUBE

Focus on Japan, the Americas, and Southeast Asia



Other Group companies: Senshin Robotics,Inc

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Management team consisting mainly of members from the time of founding



President,CEO & Founder

Naoaki Mashita

1977 Born in Tokyo
1988 Established V-cube Inc.
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



Managing Director,CRO

Jun Mizutani

2006 Entered V-cube Inc. (as new graduate)
2009 Group Manager of Sales Division
2012 Vice manager of Sales Division
2014 Manager of Customer Experience
2015 General Manager of Sales Division
2016 Director of V-cube Inc. (in charge of sales)
2019 Managing Director of V-cube Inc.



Vice President,COO

Masaya Takada

2001 Director of V-cube Internet Co., Ltd.
2002 Graduated from Keio Graduate School
2006 Vice president of V-cube Inc.
2012 Executive Vice President of V-cube Inc.



CTO

Yosuke Kamesaki

2002 Joined V-cube Internet Co., Ltd.
2003 Developed the prototype for the web conference
2007 Executive Officer of V-cube Inc.
2012 Director of V-cube Inc. (in charge of technology)

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Corporate Governance by Experienced and Strong Outside Directors and Audit & Supervisory Board Members

Title	Name	Career summary
Outside director	Norio Murakami	Representative director, Murakami Norio Office,Inc. Outside director, Cell Source Co.,Ltd. , Former Vice president, Google, Inc. and President, Google,Inc.
Outside director	Kenichi Nishimura	Outside director, Hakusan.Inc. Former President, NTT-Neomeit Former Advisor, Mirait,Inc.
Outside director	Hajime Nakano	Senior director, Reginal Economy Vitalization Corporation of Japan Director, REVIC Partners
Outside director	Naomi Koshi	Attorney, Miura Law Office Former mayor of Otsu CityFormer attorney for Nishimura Asahi Law Office
Full-time outside auditor	Kikuo Fukushima	Representative, Success Coaching Studio
Outside auditor	Kiyoji Odashima	Representative tax attorney, Odajima Kiyoji Tax Account Office Outside auditor, Ebara Foods Industry,Inc.
Outside auditor	Arifumi Sunada	Senior director, Reginal Economy Vitalization Corporation of Japan Senior director, REVIC Partners

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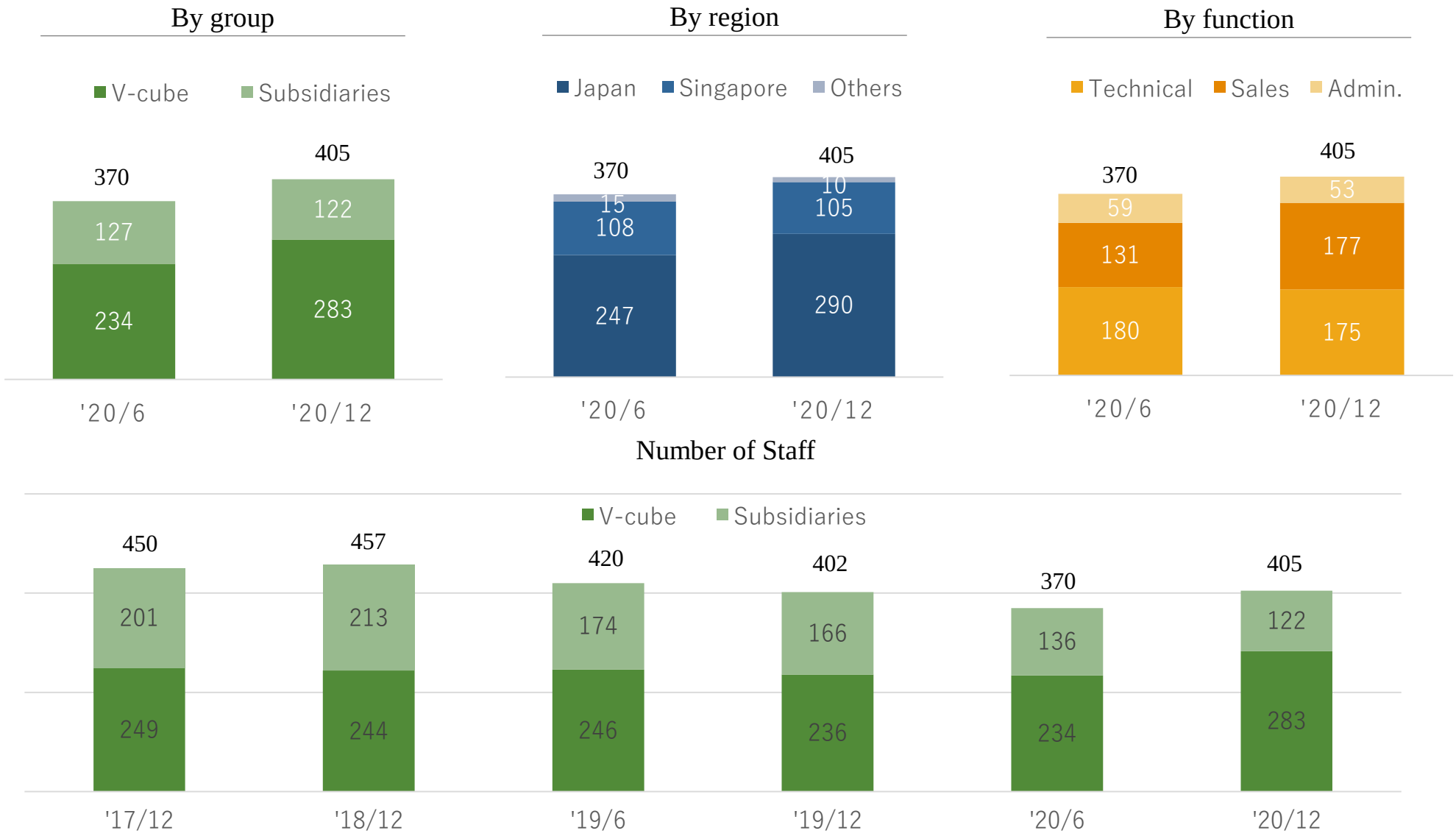
Status of Group Employees (as of December 31, 2020, excluding contract employees)



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Realizing a Even community

～ Provide Even Opportunity to Everybody ～



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