Synchro Food Corporation
FY2020 Financial Results

FY2020 Financial Results Briefing Materials

May 14, 2021 Synchro Food Co., Ltd. <3963>

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Company Data

Company Name:	Synchro Food Co., Ltd.
Representative:	Shinichi Fujishiro
Founded:	April 2003
Locations:	Head Office: EBIS SOUTH1, 1-7-8, Ebisu Minami, Shibuya-ku, Tokyo Osaka Branch Office: 8F, MAINICHI SHINBUN BUILDING, 3-4-5, Umeda, Kita-ku, Osaka-shi, Osaka Nagoya Branch Office: 3F, CHIKUBU BUILDING, 3-12-12, Meieki, Nakamura-ku, Nagoya-shi, Aichi
Capital:	510,517 thousand yen
Number of Employees:	118 (Consolidated basis/permanent employees/as of March 31, 2021)
Business:	Management of a media platform for food and drink businesses
Subsidiaries:	Wit Co., Ltd. (M&A service business specializing in food and drink businesses) Synchro Career Co., Ltd. *Scheduled to be absorbed on July 1, 2021. (Staffing business including temp-to-perm specializing in food and drink businesses and food service businesses) Nicoshigoto Co., Ltd. *Converted to a subsidiary through a share acquisition as of August 31, 2020 (Side-job matching business)

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Executive Summary

The significant effects of COVID-19 caused an operating loss for the full year

			Year on Year
Consolidated Financial Highlights (Q1-Q4 Total)	**Revenue**	: **1,188** million yen	(41.0)%
	Operating Profit	: (**169**) million yen	–

Main Topics (Second Half)

- ✓ “Kyujin@inshokuten.com” participated in OSAKA Job Hunter Support Consortium (October)
- ✓ The number of registered users of “Inshokuten.com” exceeded 200,000 (February)

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FY2020 Summary (vs. Target Figures)

Although an operating loss was recorded for the full year, we secured an operating profit in the second half despite the declaration of a state of emergency

(Million yen)

	FY20 Full-year Results (Consolidated)	FY19 Full-year Results (Consolidated)	Year on Year	FY20 Q3 Total Actual (Consolidated)	FY20 Q4 Total Actual (Consolidated)
Revenue	**1,188**	2,014	(41.0)%	354	331
Gross Profit	**962**	1,752	(45.0)%	302	267
SG & A	**1,131**	1,194	(5.2)%	281	262
Operating Profit	**(169)**	557	-	20	5
Operating Profit Ratio	**-**	27.7%	-	5.8%	1.5%
Recurring Profit	**(156)**	557	-	30	6
Net Income Attributable to Owners of Parent	**(177)**	287	-	10	(39)

1 Revenue from recruitment advertising services and staffing services decreased significantly due to effects of COVID-19

2 Secured operating profit in the second half due to recovery in revenue and continued cost control

3 Recorded an extraordinary loss of 32 million yen due to goodwill impairment of two consolidated subsidiaries, etc.

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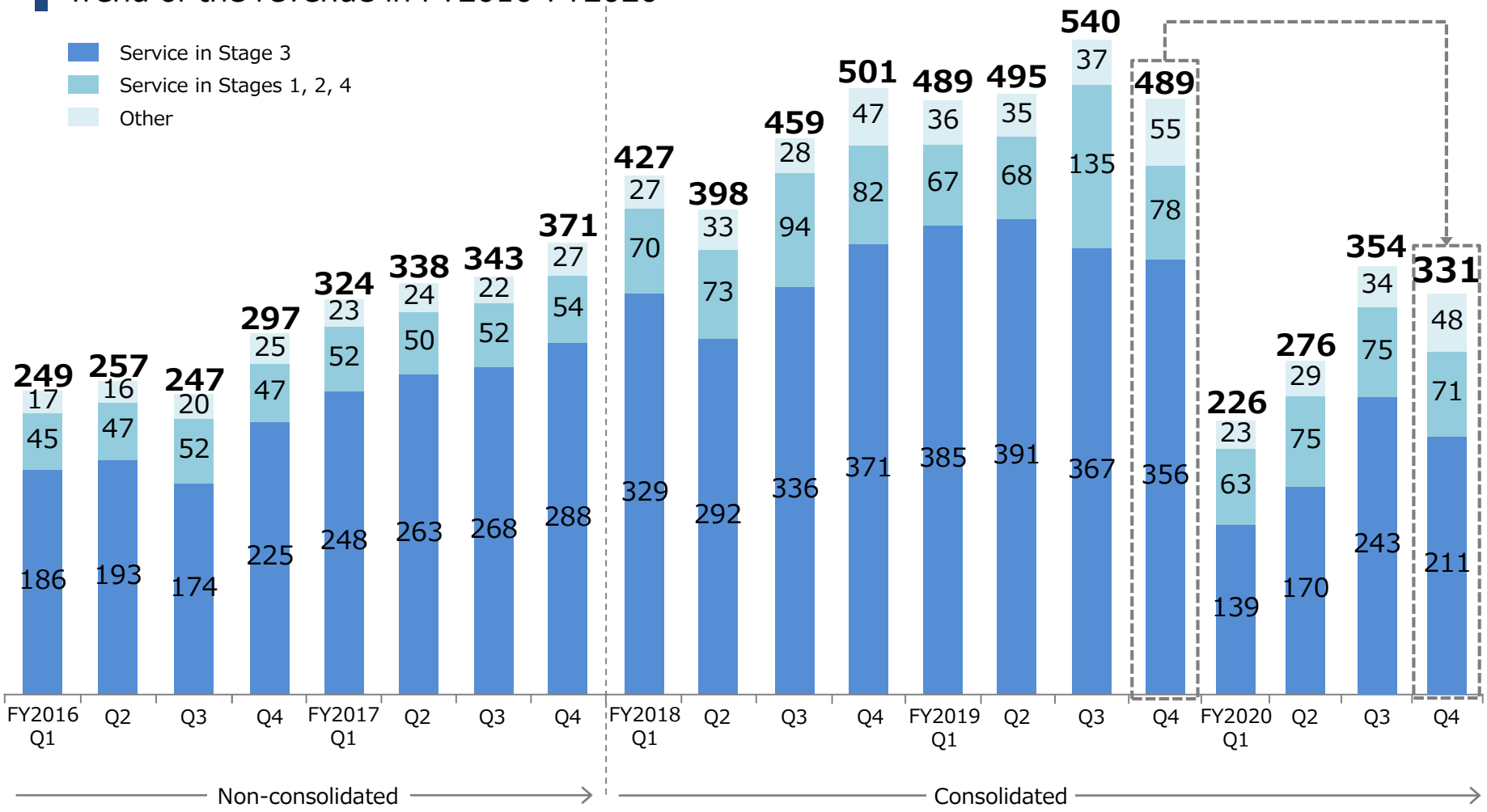
Trend of the Revenue

Although revenue in Q4 declined (down 32.3% year on year) under the declaration of a state of emergency, a trend toward recovery began in the second half of the fiscal year

(Million yen)

Trend of the revenue in FY2016-FY2020



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Supplementary Note: Revenue Classification

Revenue from each service is recorded based on the following classification

Revenue classification		Users	Related Business Operators	Reporting segment
Service in Stage 3	Synchro Food	• Recruitment ads • Food Job Japan • PlaceOrders • Food truck sharing and matching (Mobimaru)	• Searching for suppliers	Media platform business
	Synchro Career	• Staffing (restaurants) *		
Service in Stages 1, 2, 4	Synchro Food	• Inshokuten Premium (monthly subscription service) • Kitchen goods (EC)	• Store design • Real estate properties • A fully-furnished asset transfer	M&A service business
	Wit	• M&As		
Other	Synchro Food		• Restaurants research • Advertisement insertion and newsletters • Interior job seeking	Staffing business *
	Synchro Career		• Staffing (food service) *	
	Nicoshigoto		• Side-job matching	

*As announced in "Notice of Absorption-type Merger (Simplified Merger and Short-Form Merger) of Consolidated Subsidiary" on May 14, 2021, we plan to merge with Synchro Career Co., Ltd. by absorption effective July 1, 2021.

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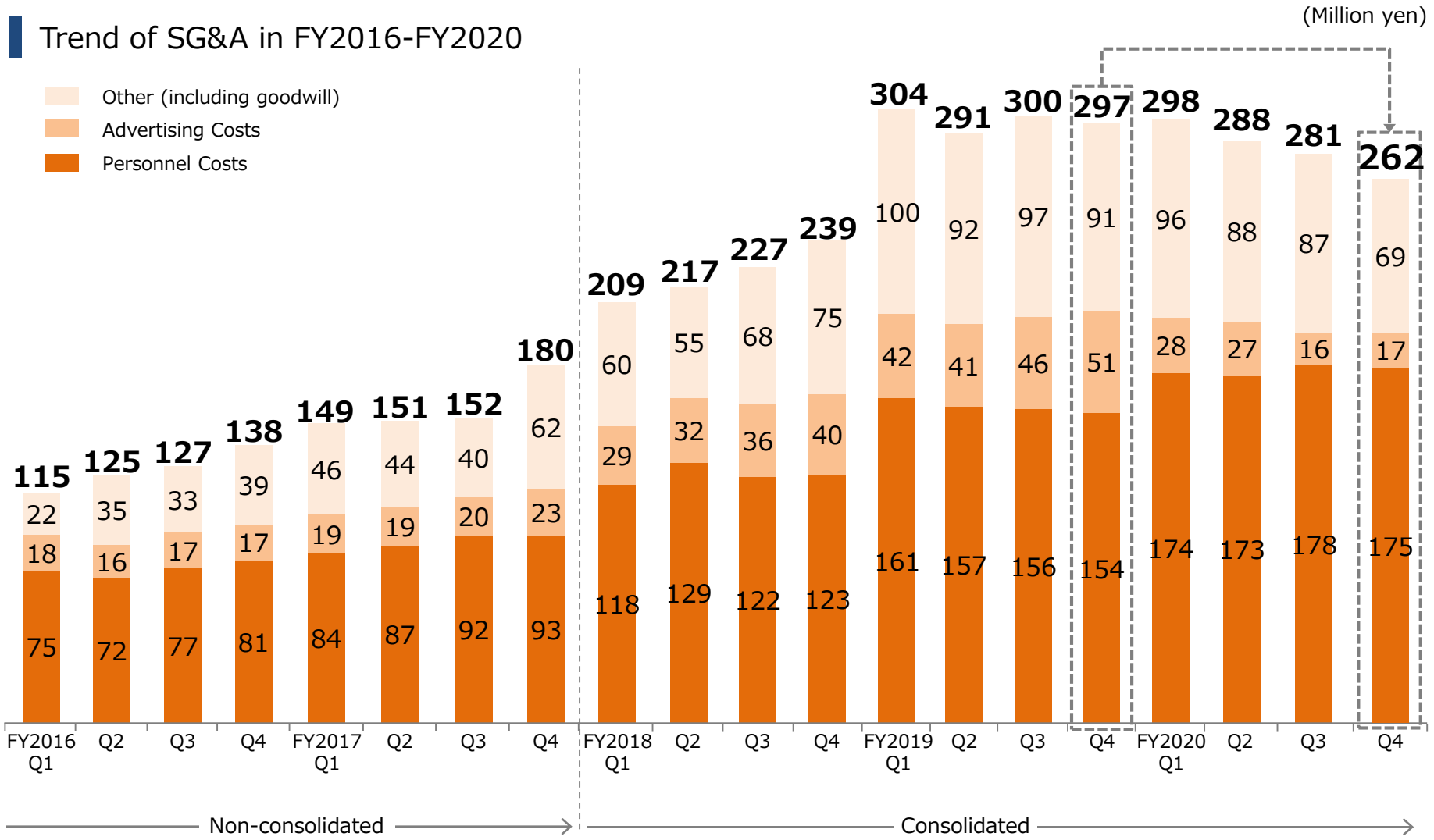
Trend of SG&A

Continued to control advertising and other costs in Q4 (down 11.8% year on year)

Trend of SG&A in FY2016-FY2020



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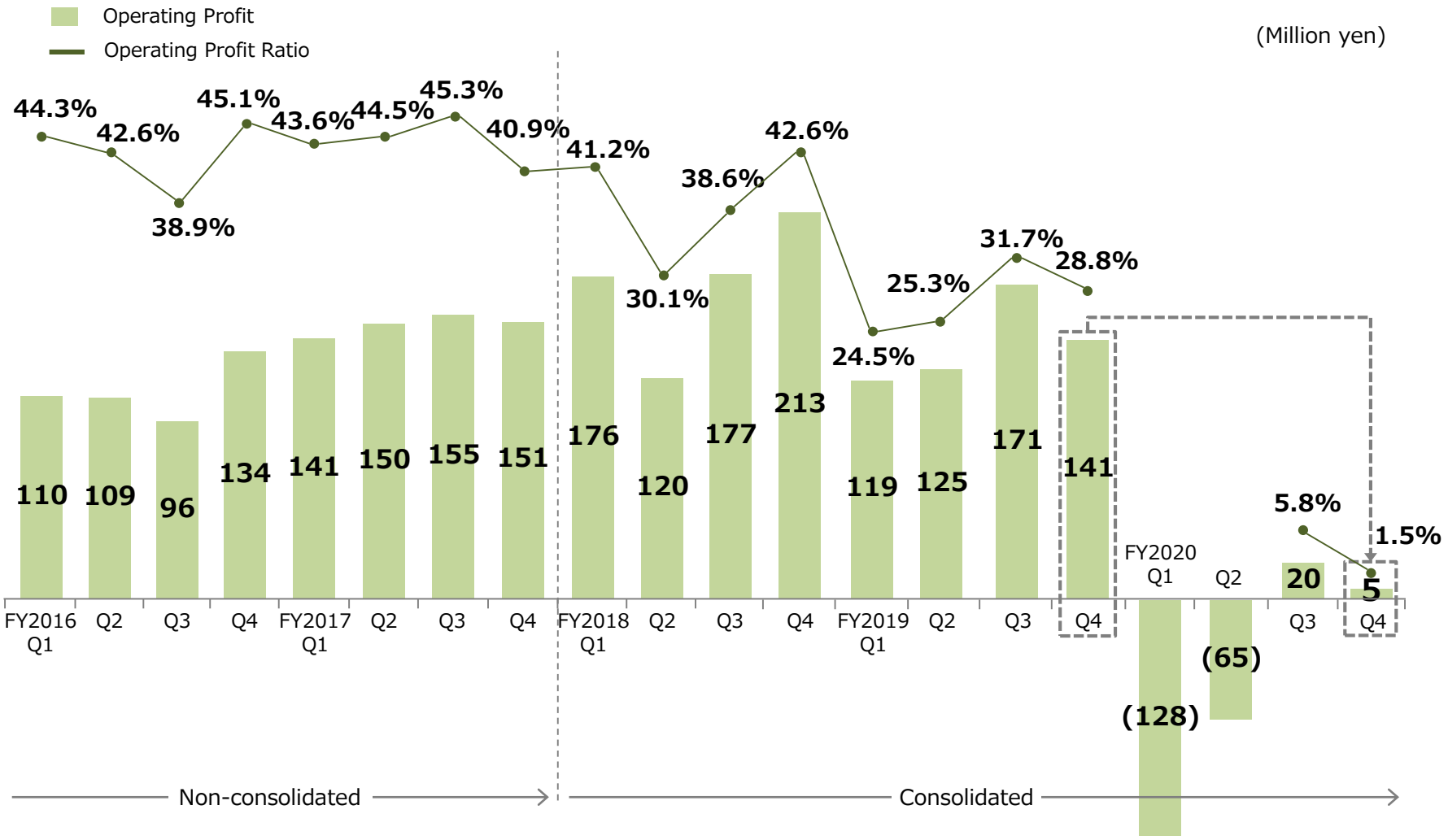
Trend of the Operating Profit

Operating profit in Q4 declined significantly (down 96.4% year on year), but the second half of the fiscal year was profitable.

Trend of the operating profit in FY2016-FY2020



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Consolidated Balance Sheet

Fixed assets decreased by 169 million yen due to a decrease in goodwill impairment, etc. and net assets decreased by 39 million yen due to a decrease in retained earnings (compared to Dec. 31, 2020)

(Million yen)	**Mar. 31, 2021**	Q on Q	Dec. 31, 2020
Current Assets Total	**2,556**	+5.5%	2,423
Cash and Bank	**2,337**	+5.5%	2,215
Fixed Assets Total	**175**	(49.2)%	345
Assets Total	**2,731**	(1.3)%	2,768
Current Liabilities Total	**203**	+1.7%	200
Fixed Liabilities Total	**22**	+0.1%	22
Net Assets Total	**2,505**	(1.6)%	2,544

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Results of FY2020 Objectives

Progress was not made as expected under the COVID-19 crisis

	FY2020 Objectives*		Results	
Risk hedging	Thorough cost control	● Limit investments to designated areas for the near future, control costs for the entire Group	Evaluation ○	● Largely controlled advertising costs in line with a fluctuation in revenue, resulting in a decrease of 50.5% year on year ● Reduced total SG&A by 5.2% year on year and absorbed personnel costs due to new graduate hiring
	Initiatives in auxiliary areas of food and drink	● Acquire new corporate customers of recruitment ads and staffing services other than restaurants	Evaluation ×	● Only a slight increase due to inability to focus on acquisition of corporate customers, such as hospitals, nursing care facilities, and supermarkets, other than restaurants, as the hiring needs of restaurants changed in rapid cycles in line with the fluctuating number of people infected with COVID-19
Preparation for when the economy recovers (COVID-19 crisis ends)	Further strengthening of sales capabilities	● Classify sales costs as variable costs and build extensive sales network	Evaluation ○	● Entered into business outsourcing agreements with 17 recruitment ad agencies (exclusive/non-exclusive) and established a nationwide agency network ● Number of sales personnel (unique) who have received orders: 29
	Promotion of continuous billing model	● Develop services in business operation areas, increase recurring income through continuous billing model	Evaluation ×	● Difficulty in introducing a food ordering system for wholesalers hindered progress, and we changed our policy to expanding sales of order placement tools ● Made only slight progress with Inshokuten Premium, a monthly subscription service under the COVID-19 crisis

* Source: FY2019 Financial Results Briefing Materials (announced May 14, 2020)

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Media Platform Business

Recruitment ads are on a recovery trend and a profit was achieved during the second half

Trend in revenue and profit (loss)

(Thousand yen)

	Q1	Q2	Q3	Q4
Revenue	193,376	234,868	321,271	303,224
Sales to external customers	191,312	232,804	318,219	299,970
Inter-segment internal sales	2,064	2,064	3,052	3,254
Segment profit (loss)	(96,111)	(51,833)	37,906	31,402

- ✓ Recruitment ads were on a recovery trend in the second half of the year. The decline under the second declaration of a state of emergency was limited compared to that under the first declaration.
- ✓ Store design, real estate property ads, and questionnaire surveys continued to be stable
- ✓ Steady growth in the number of newly registered users via owned media and property search, and steady increase in the number of operators and job seekers, etc.

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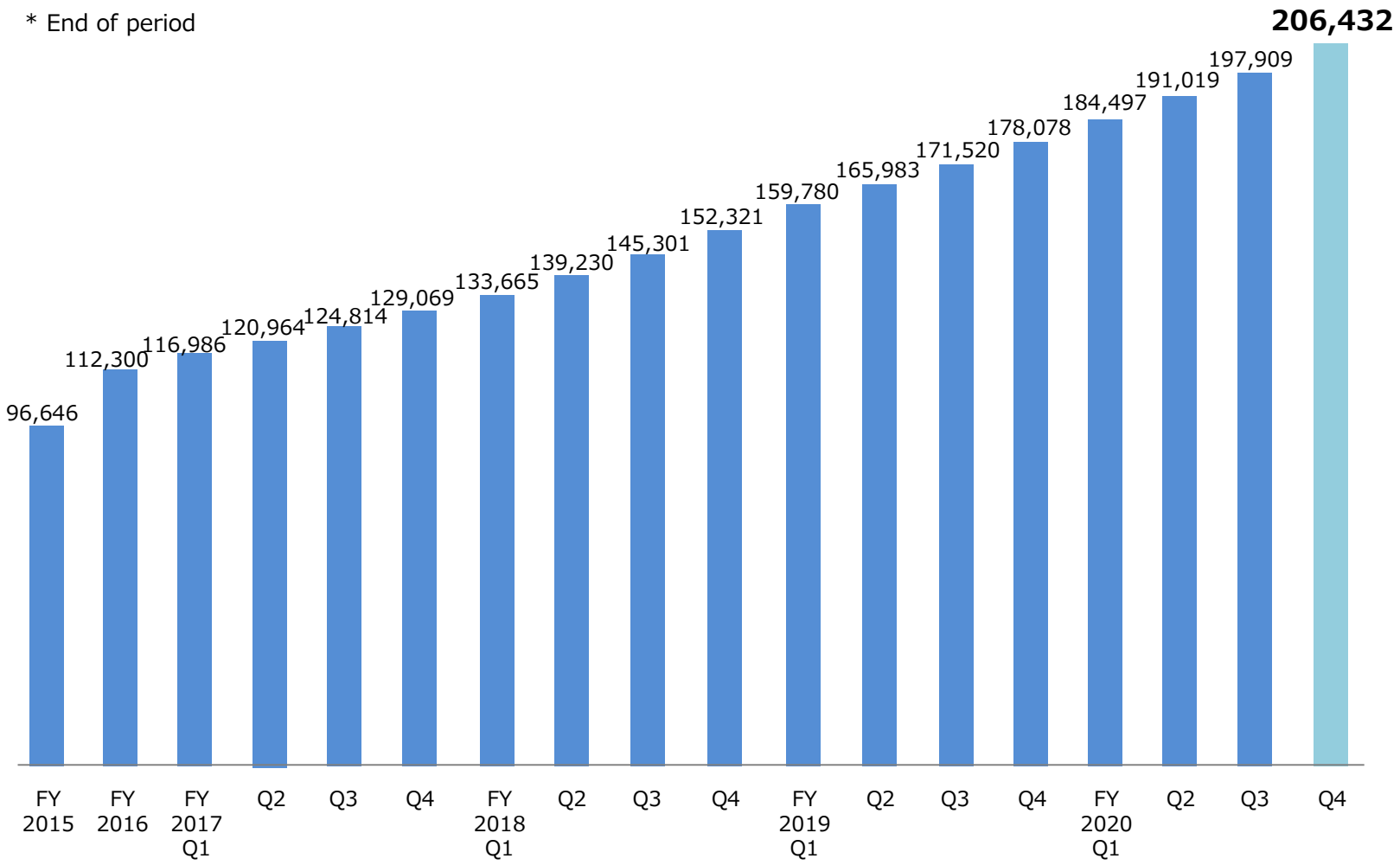
Media Platform Business – Trend of the Users

The number of users is increasing steadily and exceeded 200,000 (up 15.9% year on year)

Trend of the Inshokuten.com registered users

(User accounts)

* End of period



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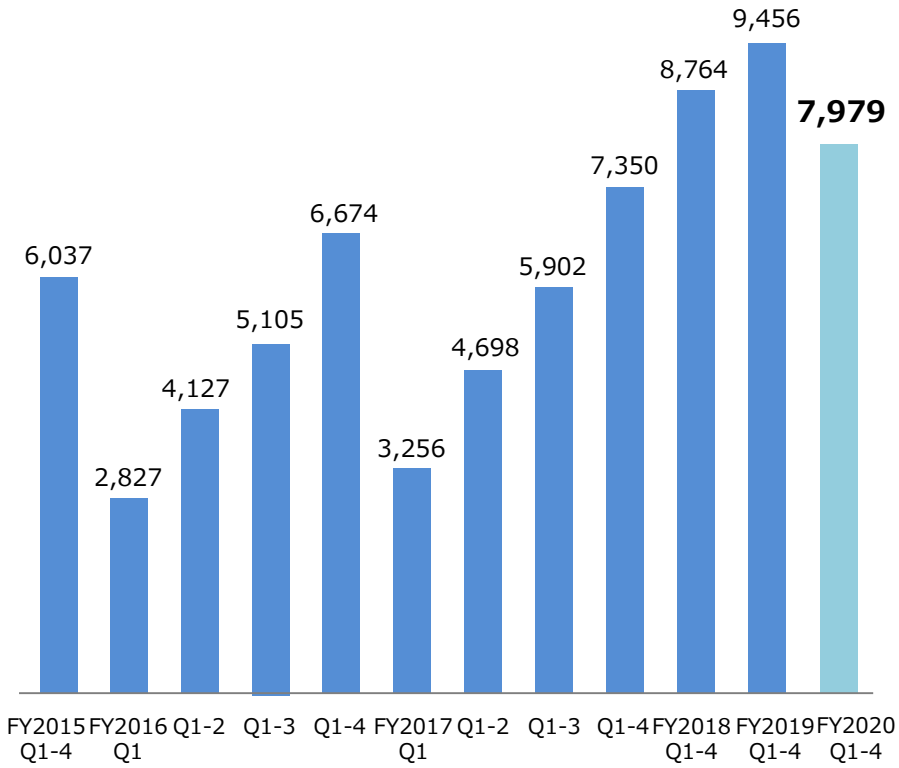
Media Platform Business – Trend of the Paid Users

The number of paid users (down 15.6% year on year) and average customer spend (down 37.8% year on year) decreased

Trend of the paid users

*Cumulative in the period

(User accounts)

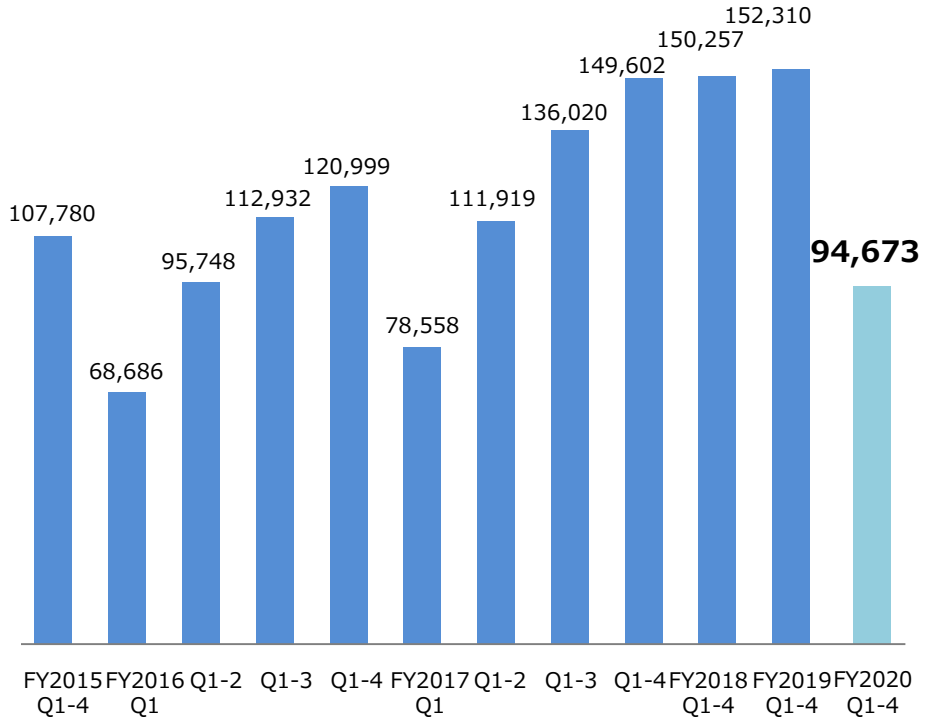


* The number of the unique users who used the paid services of Kyujin@inshokuten.com, store property search, kitchen goods purchase, Food Job Japan (started charging in September 2018) and PlaceOrders (started charging in January 2019)

Trend of the average customer spend

*Cumulative in the period

(Yen)



* Total spend by the paid users

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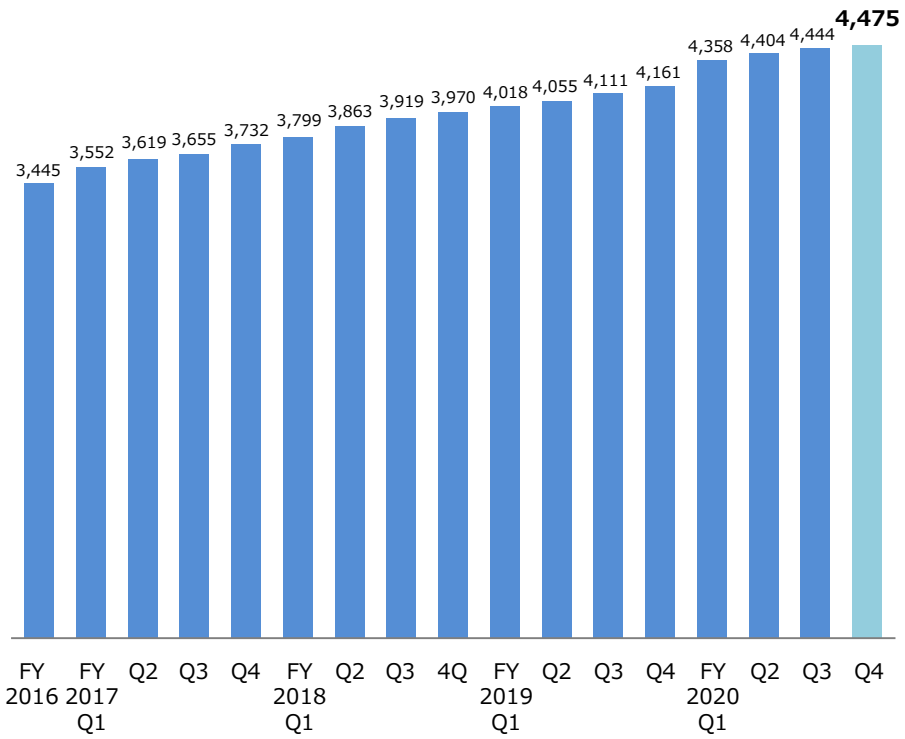
Media Platform Business – Trend of the Operators and Job Seekers

The number of operators and job seekers increased steadily
(Operators: up 7.5% year on year; Job seekers: up 28.5% year on year)

Trend of the operators

*End of period

(User operators)

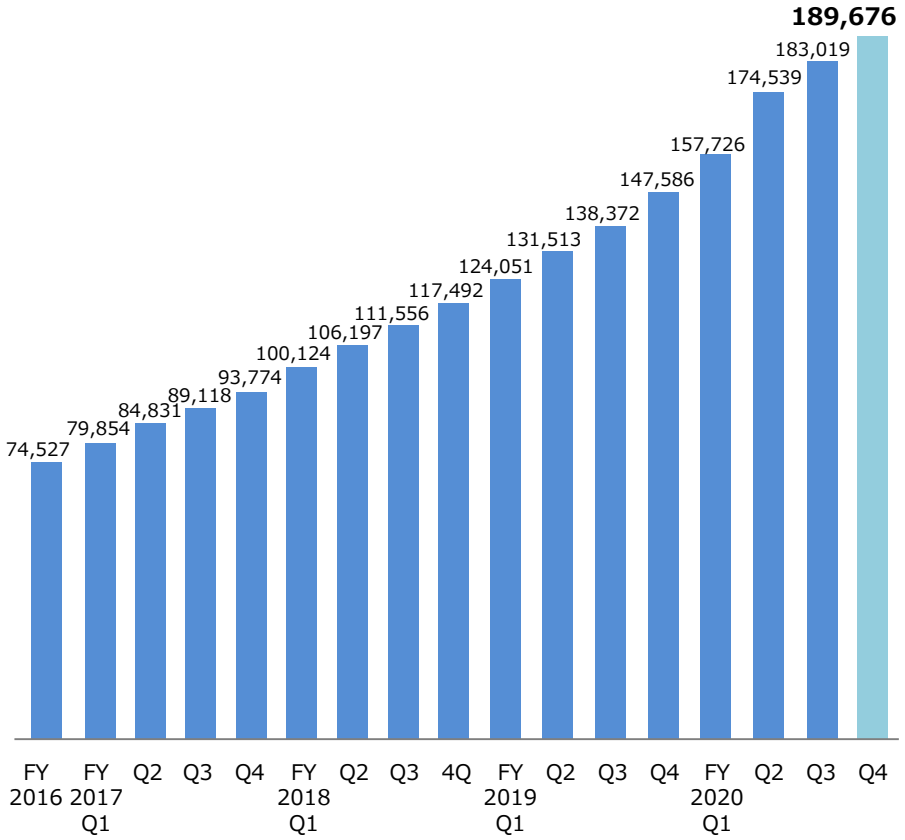


* Total of real estate companies, design companies and foodstuff purchasing companies registered as of the end of month

Trend of the job seekers

*End of period

(User accounts)



* Number of users registered with Kyujin@inshokuten as job seekers (excluding temporary member registration and withdrawal)

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M&A Service Business

M&A service business was significantly impacted by market conditions in Q4, resulting in a full-year segment loss.

Trend in revenue and profit (loss)

(Thousand yen)

	Q1	Q2	Q3	Q4
Revenue	17,986	28,935	27,507	21,342
Sales to external customers	17,986	28,935	27,507	21,342
Inter-segment internal sales	–	–	–	–
Segment profit (loss)	(13,450)	178	(1,085)	(14,036)

- ✓ Regarding M&A services, buyers have also become more cautious since the second declaration of a state of emergency, and the lead time to closing contracts has increased.
- ✓ Regarding fully-furnished asset transfers, sellers are less willing to sell due to public support such as subsidies and grants.
- ✓ As a result, in the second half of the fiscal year, the closing rate declined in both M&A services and fully-furnished asset transfers.

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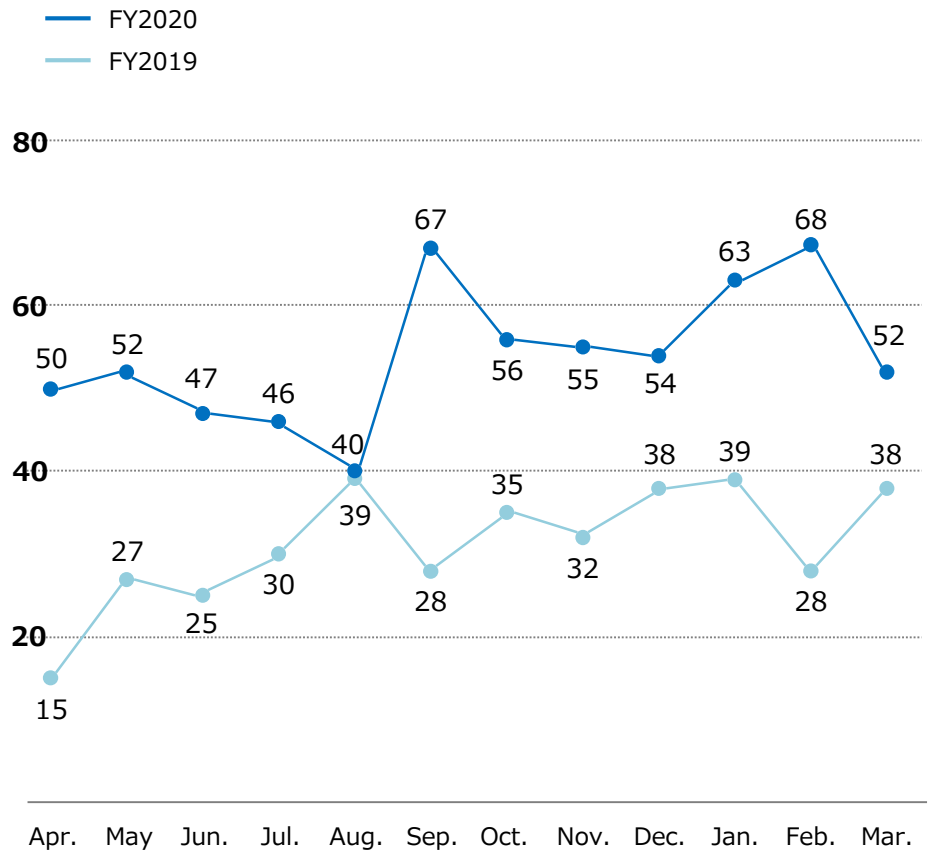
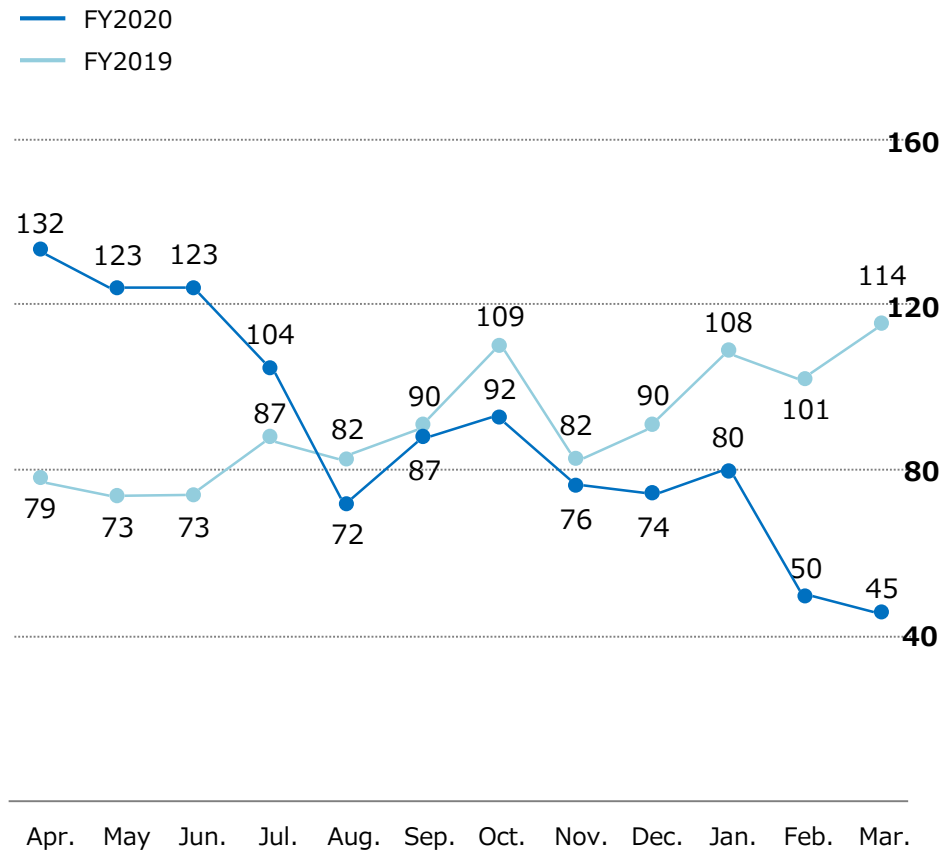
M&A Service Business – Trend of Inquiries on Assets Sale

Inquiries on M&A sales remain at a high level, but fully-furnished asset transfers have been declining since the second half.

Trend of the inquiries on assets sale (M&A)



Trend of the inquiries on assets sale (fully-furnished asset transfers)



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Staffing Business

Segment loss increased due to a lack of recovery in hiring appetite of mid- to large-size food and drinks businesses

Trend in revenue and profit (loss)

(Thousand yen)

	Q1	Q2	Q3	Q4
Revenue	17,535	14,482	8,574	9,949
Sales to external customers	17,535	14,482	8,574	9,949
Inter-segment internal sales	–	–	–	–
Segment profit (loss)	(19,830)	(14,673)	(16,978)	(13,891)

- ✓ The needs of mid- to large-size food and drinks businesses were sluggish throughout the year, especially in the second half, with a decrease in both unit price per referral and number of referrals
- ✓ Under these market conditions, it is expected to take a considerable amount of time for the staffing business in the food and drinks area to recover.
- ✓ Plan to review the staffing business as announced on May 14, 2021*

*As announced in the "Notice of Absorption-type Merger (Simplified Merger and Short-Form Merger) of Consolidated Subsidiary" on May 14, 2021, we plan to merge with Synchro Career Co., Ltd. by absorption effective July 1, 2021.

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FY2021 Objectives

Promote measures based on the premise of a "with-COVID-19" era and rebuild medium- to long-term growth strategies.

1 Promotion of measures on the premise of COVID-19	Continuing cost control	● Continue cost control throughout the Group following on from the previous fiscal year ✓ Control advertising costs, outsourcing costs, etc. ✓ Limit mid-career hiring and reduce hiring costs
	Further strengthening of agency operations	● Strengthen agency liaison activities and educational activities ✓ Increase the number of active sales personnel ✓ Increase the price per order
	Expansion of food truck sharing and matching business	● Expand the business promotion system and increase the number of permanent food truck locations in the Kanto and Kansai areas. ✓ Strengthen approaches to local governments, railroad companies, warehouse companies, etc.
2 Preparation toward further growth		● Review the business portfolio including the staffing business, and redevelop the medium-term management plan that was withdrawn in the previous fiscal year ✓ Formulate growth strategies for “with-COVID-19 and post-COVID-19” eras

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Regarding the FY2021 Full-year Forecast

In the fiscal year ended March 31, 2021, the impact of COVID-19 on food and drink businesses was enormous, with two declarations of a state of emergency and requests to shorten business hours, etc. In the fiscal year ending March 31, 2022, the outlook for the end of the spread of COVID-19 remains uncertain.

Under these circumstances, it is currently difficult to calculate a reasonable forecast of the consolidated financial results for the fiscal year ending March 31, 2022. However, we will promptly announce a forecast once we have an outlook for the end of the spread of COVID-19 and are able to make reasonable calculations.

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Mission and Vision

Redefine Mission and Vision
Become an innovative platform in the World of Food

Mission

Connecting the World of Food and Creating the Future of Food

- In ”Connecting the World of Food,” we have made a certain contribution to the creation of a new framework since our establishment. Taking this move a step further and with the mindset of ”Creating Future for the World of Food,” we are determined to promote businesses.

Vision

Becoming an Innovative "Food Platform"

- Constantly incorporating new technologies and ideas, we aim to become an indispensable platform for the food and drink industry and in the world of food by continuing to provide innovative services and functions that improve the productivity of the industry as a whole.

Our 3 Core Values to achieve Mission and Vision

Integrity and Fairness　　Value Creation　　Grit

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Directors & Auditors

President and CEO and Chief of Operating for the Business Department

Shinichi Fujishiro

Mar.1997 Bachelor of Science and Technology
Tokyo University of Science, Tokyo, Japan
Mar.1999 Master of Interdisciplinary Graduate School of Science and Engineering
Tokyo Institute of Technology, Tokyo, Japan
Jun.1999 Joined Andersen Consulting
(currently Accenture Japan Ltd)
Apr.2003 Established Synchro food Co., Ltd.(current office)

Director & Chief of Operating for the Administrative Department

Masaki Morita

May.1999 Joined Andersen Consulting(currently Accenture Japan Ltd)
Apr.2003 Outside Director of Synchro Food Co., Ltd.
Apr.2015 Director of Synchro Food Co., Ltd.(current office)

Director & Chief of the Development Department

Shun Ohkubo

Apr.2005 Joined Mizkan Holdings Co., Ltd.
Apr.2008 Joined Synchro Food Co., Ltd.
Apr.2015 Chief of the Development Department of Synchro Food Co., Ltd.
Jun.2018 Director of Synchro Food Co., Ltd.(current office)

Director

Tsuguhiro Nakagawa

Apr.1984 Joined Recruit Co., Ltd.
(currently Recruit Holdings Co., Ltd.)
Oct.1998 President of Tokai Car Sensor Co., Ltd.
(currently Recruit Tokai Car Sensor Co., Ltd.)
Jun.1999 President of Kyushu Car Sensor Co., Ltd.
(currently Recruit Nishinihon Car Sensor Co., Ltd.)
Apr.2003 President of HR Marketing Kansai Co., Ltd.
(currently Recruit Jobs Co., Ltd.)
Apr.2006 Operating Officer of Recruit Co., Ltd.
(currently Recruit Holdings Co., Ltd.)
Managing Executive Officer of Recruit Staffing Co., Ltd.
Oct.2012 Operating Officer of Recruit Marketing Partners Co., Ltd.
Jun.2013 Director of JCM Co., Ltd.
Oct.2014 President of Recruit Car Sensor Co., Ltd.
Apr.2016 Advisor of Recruit Marketing Partners Co., Ltd.
Jun.2017 Director of Synchro Food Co., Ltd.(current office)
Director of Premium Group Co., Ltd.(current office)

Outside director

Ryota Matsuzaki

Apr.1991 Joined The Industrial Bank of Japan, Ltd
(currently Mizuho Financial Group, Inc.)
Feb.2000 Joined Rakuten, Inc.
Feb.2011 Established Thirdgear.Ltd.(current office)
Nov.2011 Member of the Board, Cloud Works Ltd.
Feb.2013 Established Kibidango, Inc. (current office)
Jan.2016 Director of Synchro Food Co., Ltd.(current office)
Sep.2019 Director of User Local, Inc.(current office)

Audit & Supervisory Board Member

Ryuichi Makino

Outside Audit & Supervisory Board Member

Yasutomo Inoue

Outside Audit & Supervisory Board Member

Toshihide Nakayama

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History

Since our establishment, we have developed multiple media services.

Apr	2003	Established Synchro Food Co., Ltd.
Sept	2003	Started running a restaurant operations support site "Inshokuten.com”.
Mar	2005	Created a recruiting site for interior decoration companies "Tenpodesign.com”.
Nov	2005	Developed a recruitment information site for interior industry "Kyujin@interiordesing”.
Oct	2006	Launched a recruitment information site for food and drink industry "Kyujin@inshokuten.com”.
Sept	2007	Launched a commercial real estate purchase price assessment site "Inukijyouhou.com”.
May	2011	Launched a recruitment information site specialized in KANSAI area "Kyujin@inshokuten.com”.
Sept	2013	Added an ingredients supplier locator section to Inshokuten.com site "Shokuzaishiiresakisagashi".
May	2015	Launched WEB magazine "Foodist Media".
Oct	2015	Launched a property information site specialized in KANSAI area “Inshokuten.com tenpobukensagashi".
Mar	2016	Released food material order system "PlaceOrders".
Dec	2016	Launched a restaurant M&A support service “Inshoku M&A”.
		Launched a recruitment information site specialized in TOKAI area "Kyujin@inshokuten.com”.
May	2017	Launched a questionnaire survey system “Restaurants Research”.
Jun	2017	Launched a property information site specialized in TOKAI area “Inshokuten.com tenpobukensagashi".
Sept	2017	Launched a recruitment information site specialized in KYUSHU area "Kyujin@inshokuten.com”.
Dec	2017	Launched a recruitment information site specialized in HOKKAIDO and TOHOKU area "Kyujin@inshokuten.com”.
Apr	2018	Launched a recruitment information site for foreigners specialized food and drink industry “Food Job Japan”.
Jun	2018	Launch of facial recognition attendance management "Restaurant Staff Time Cards" smartphone app.
Sept	2018	Launched a property information site specialized in KYUSHU area “Inshokuten.com tenpobukensagashi".
Jan	2019	Released renewal version of food material order system "PlaceOrders“ and started charging
Mar	2020	Released an order management system for ingredients ”ReceiveOrders”.
May	2020	Launched a monthly subscription service “Inshokuten.com Premium”.
Aug	2020	Launched food truck sharing and matching website “Mobimaru”

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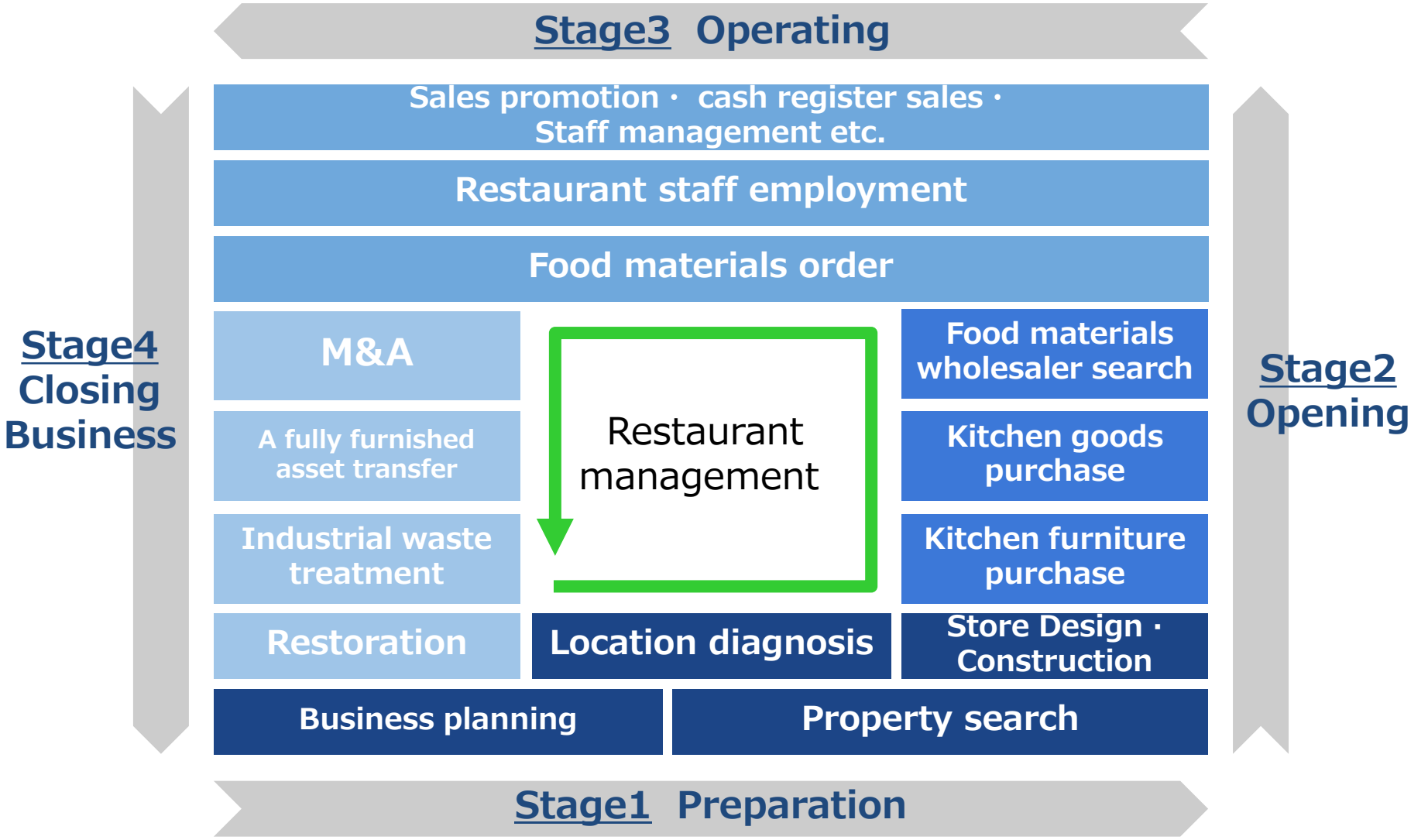
Stage of restaurant management

There are 4 Stages of restaurant management.



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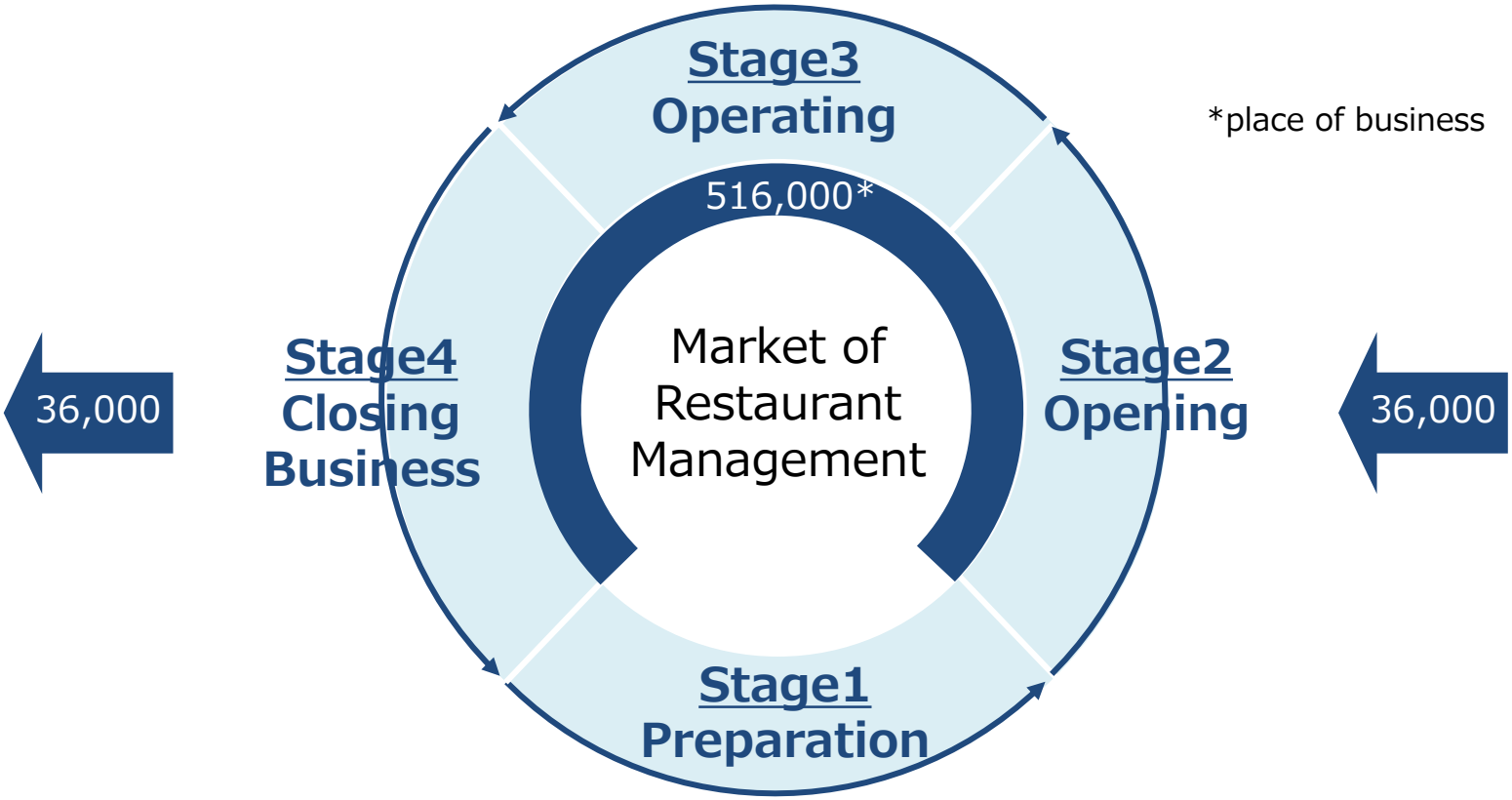
Market Recognition

There are 516,000 restaurants(retailers/chains) in Japan.
36,000 restaurants change location each year.



*place of business

*Source: Ministry of Internal Affairs and Communications “economic research“2014.

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Our Internet Media Business (1/3)

INSHOKUTEN.COM

INSHOKUTEN.COM provides a one-stop service used for restaurant preparation, opening and operation. Some examples include providing information on store properties, kitchen fixtures, food suppliers, and the recruitment of management, etc.



KYUJIN@INSHOKUTEN.COM

KYUJIN@INSHOKUTEN.COM provides specialized job offering services to accommodate the recruitment needs of restaurants. It focuses mainly in the Kanto and Kansai areas, with full time employees specialized in food and drink, as well as a part-time job recruiting information site.



INSHOKUTEN.COM SHOKUZAISHIRESAKISAGASHI

INSHOKUTEN.COM offers food suppliers who are looking to sell food and drink, with food buyers who are in the market to purchase commercial food ingredients and alcohol.



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Our Internet Media Business (2/3)

PlaceOrders

PlaceOrders is a web-ordering service dedicated to restaurants and provided by INSHOKUTEN.COM



TENPODESIGN.COM

TENPODESIGN.COM is a service providing information on interior service providers that design and construct stores, to users who are planning to open or refurbish stores.



Foodist Media

Foodist Media distributes media distributing important food and drink trends and information to various people involved in the food industry.



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Our Internet Media Business (3/3)

Restaurant M&A Service by Inshokuten.com

Restaurant M&A Service by Inshokuten.com offers a platform for restaurant M&As and business transfers.



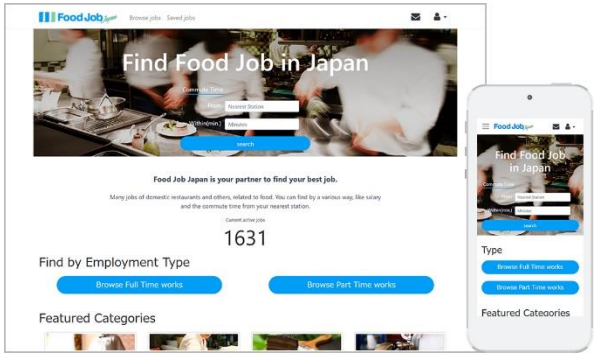
Restaurants Research

Restaurants Research conducts various questionnaire surveys to the users on restaurant management and discloses their results and related reports. Users can view the disclosed information to utilize as a tip for their store management.



Food Job Japan

Food Job Japan is a website that posts job recruitments for restaurants for foreigners living in japan. We provide a system that allows foreigners to find work smoothly.



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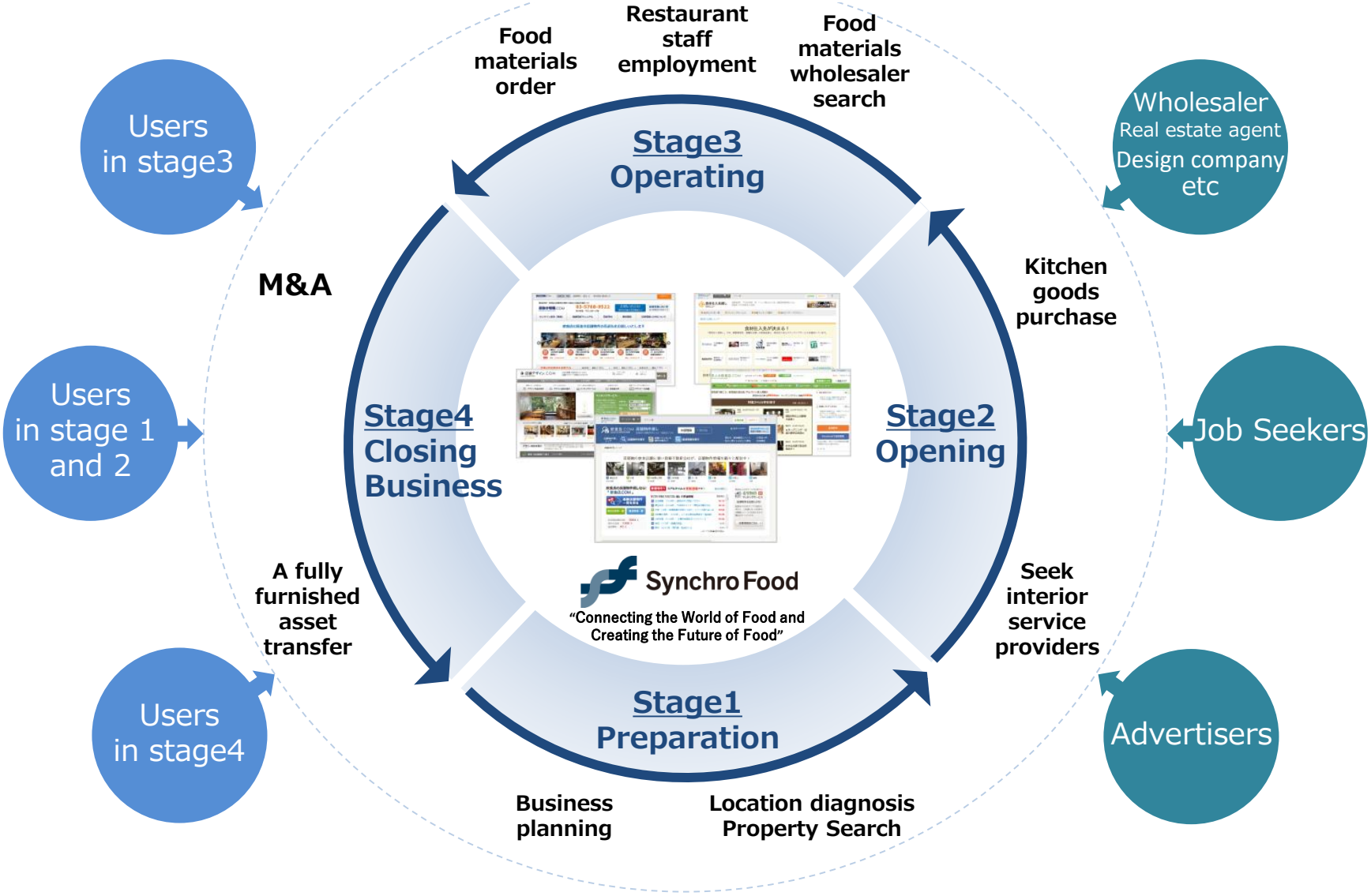
Business Model

We provide “end-to-end” restaurant management services.

B2B Platform for restaurant management



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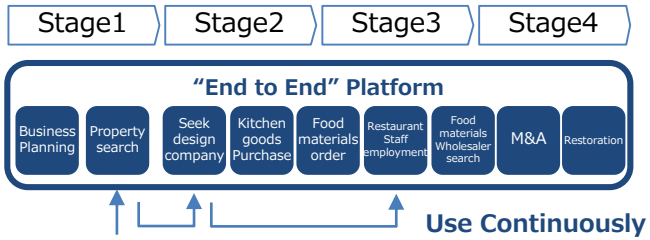
Our Strengths

Our advantages include Uniqueness · Profitability · Stability.

1 Uniqueness

- A proprietary and consistent platform for the management cycle of restaurants
- Migration effect due to total service



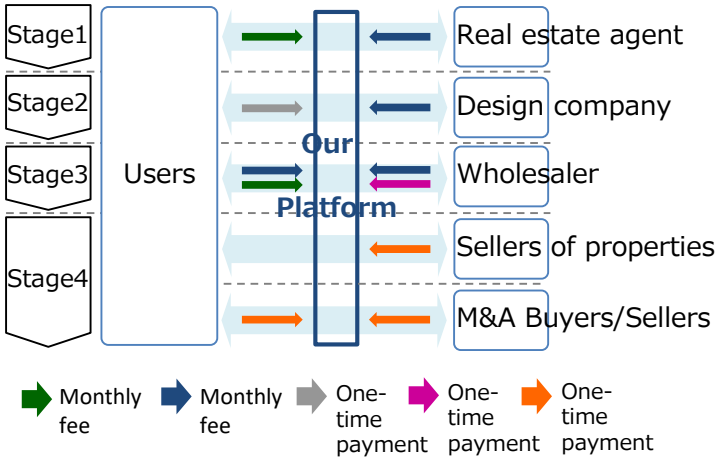
2 Profitability

- Users can be obtained from various channels, thus user acquisition cost is low
- Combined with our monthly billing model, we achieve a high profit margin



3 Stability

- Multi-point-monetization earns revenue from both users / business owners
- Multiple monetization channels are available even when the economy is stagnant (deliver a fully furnished asset, M&A)



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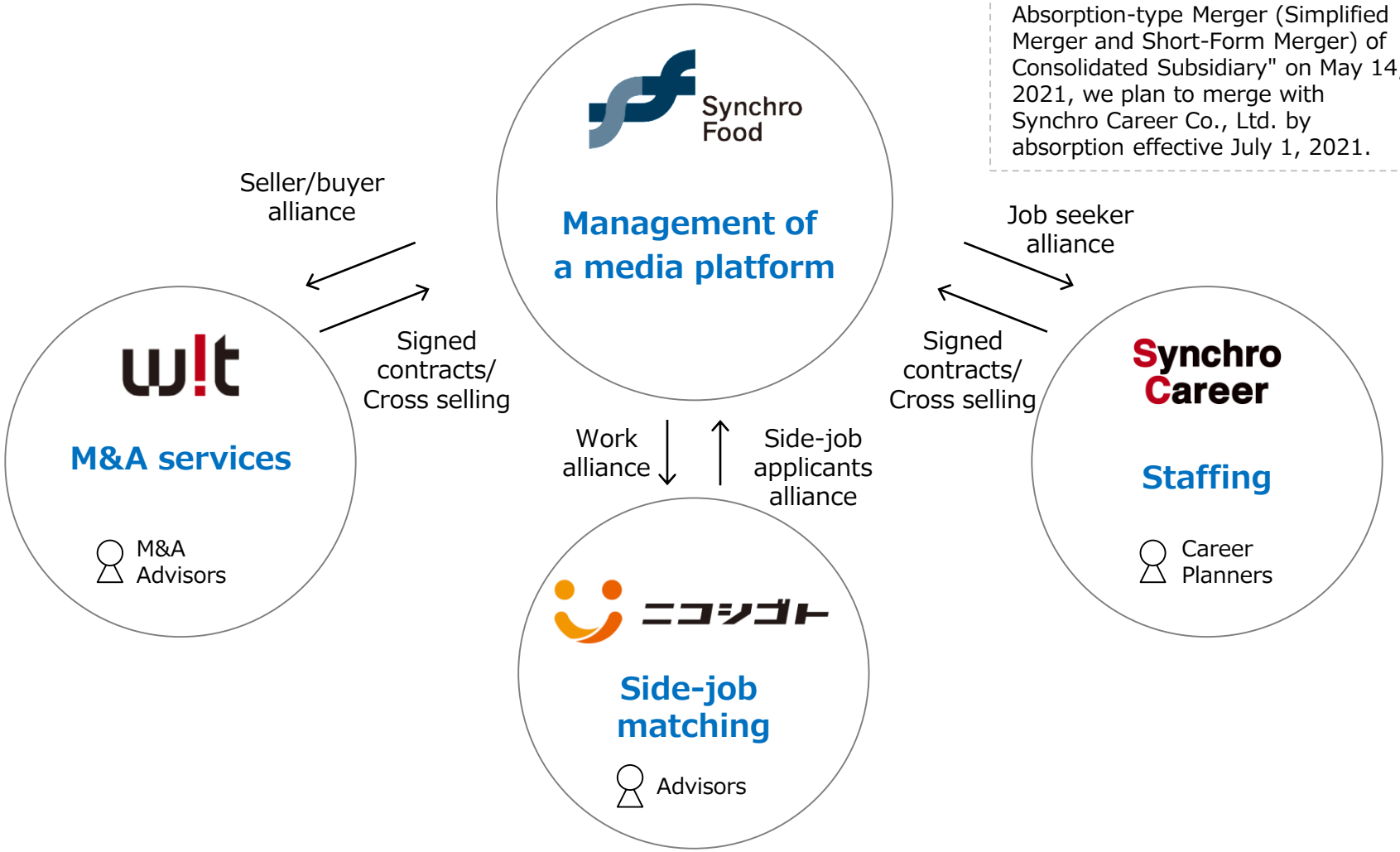
Organizational Approach

Maximize group synergy through close collaboration among Synchro Food, Wit, Synchro Career (newly established on April 1, 2019), and Nicoshigoto (converted to a subsidiary on August 31, 2020).

※ As announced in the "Notice of Absorption-type Merger (Simplified Merger and Short-Form Merger) of Consolidated Subsidiary" on May 14, 2021, we plan to merge with Synchro Career Co., Ltd. by absorption effective July 1, 2021.



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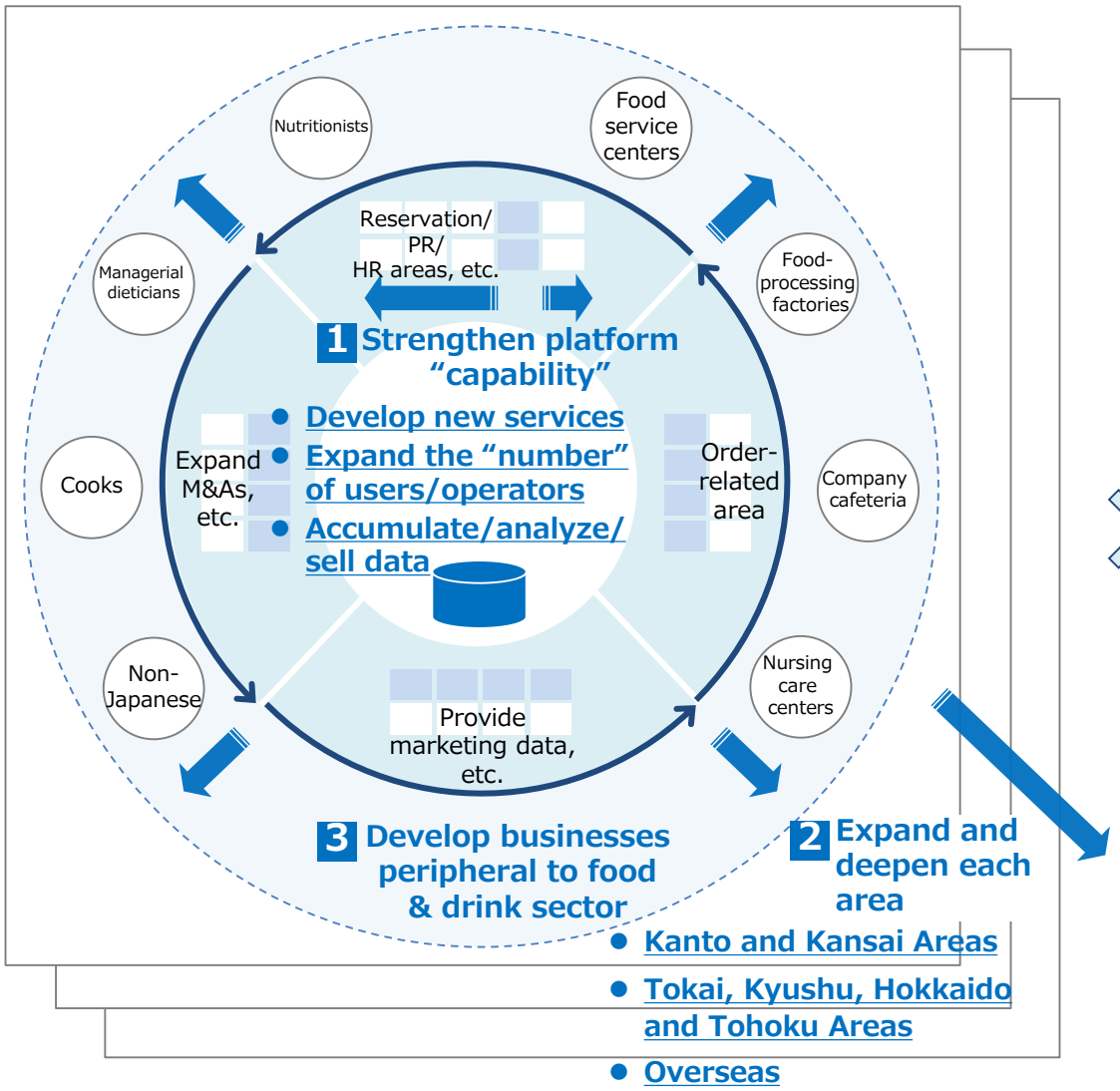
Growth Strategy

Promote the media platform business in 3 directions.
No change in the strategy in the medium-term management plan.



The highest level of cutting-edge technological advancements

- Incorporate new technologies into our services
- Active investment in human resources and R&D

Promote M&As and alliances

- Continue sourcing

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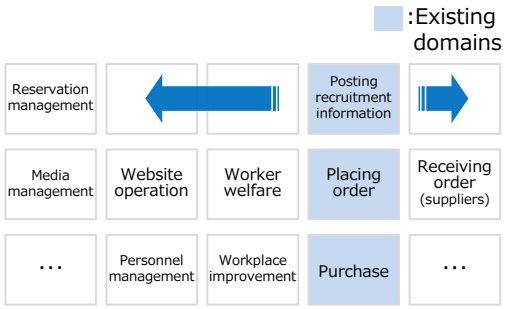
Growth Strategy (1) Strengthen Platform “Capability”

Synchro Food

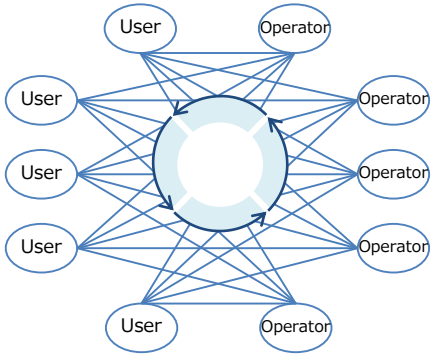
Further strengthen “capability” as a platform,
aiming to hold a irreplaceable position to users and business operators

Develop new services



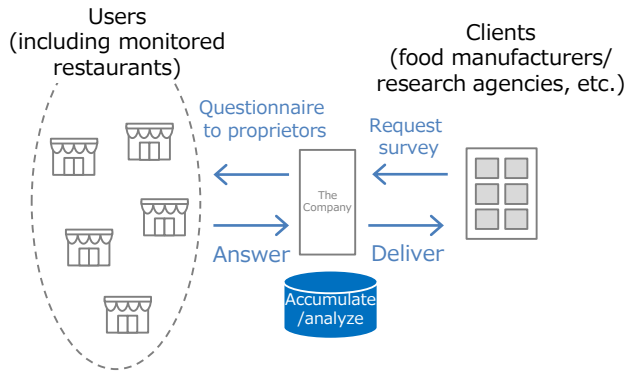
- Plan and develop new services across entire business functions
  - ✓ Priority issues for restaurant management (domains related to recruitment, training and attracting customers)
  - ✓ Domain of order management for raising operational efficiency, etc.
- Promote M&As and alliances as a measure to complement our services

Expand the “number” of users/operators



- Promote initiatives to increase both users and operators to maximize the networking effect
  - ✓ Strengthen sales systems targeted at operators
  - ✓ Inject advertising costs, enhance the contents of owned media, and continue initiatives to pull in new users

Accumulate/analyze/ sell data



- Data analysis and provision to operators (restaurants research, etc.)
  - ✓ Market research
  - ✓ Test marketing
- Combining internally accumulated properties/ recruitment data with statistics purchased from external sources, offer analysis results to users (search and comparison of candidate sites for new store opening, etc.)

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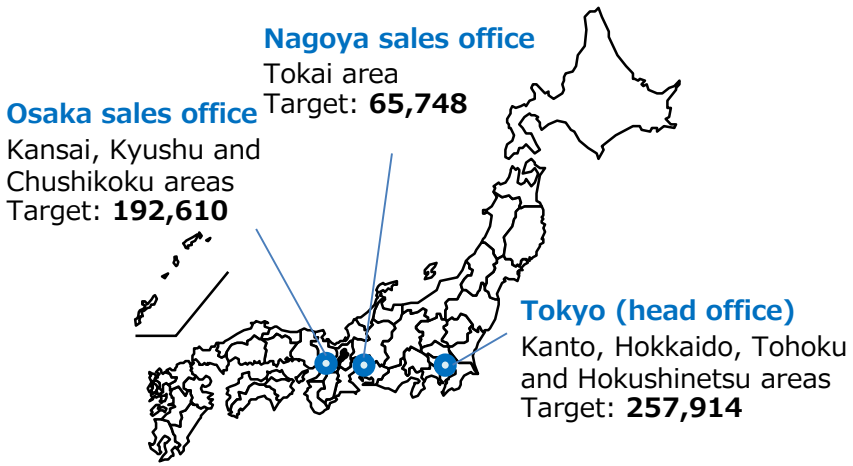
Growth Strategy (2) Expand and Deepen Each Area

Further deepen the newly-developed areas, in addition to the existing areas
Overseas, initiate market research and develop services with an eye on localization

Japan

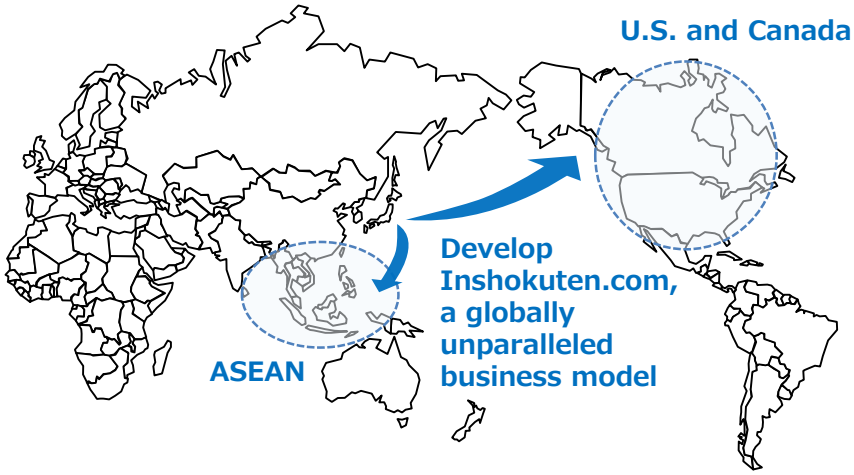
Restaurants (nationwide):
516,272 offices*



- Cover the whole country with 3 business bases (Tokyo head office, Osaka sales office and Nagoya sales office)
  - ✓ Enhancing sales efficiency, gradually strengthen sales structure both for users and operators, while raising the market share in each area
- Consider M&As and alliances with other companies as necessary, as a means of improving sales efficiency and coverage rate

*Source: Ministry of Internal Affairs and Communications "economic research"2014. (excluding night restaurants and entertainment restaurants)

Overseas



- Careful market research and restaurants investigation service
- Partially localize and deliver the services of Inshokuten.com in Asia and North America
  - ✓ Collaboration with partner companies and local enterprises
  - ✓ Management support service to help Japanese users expand overseas and operate Japanese restaurants

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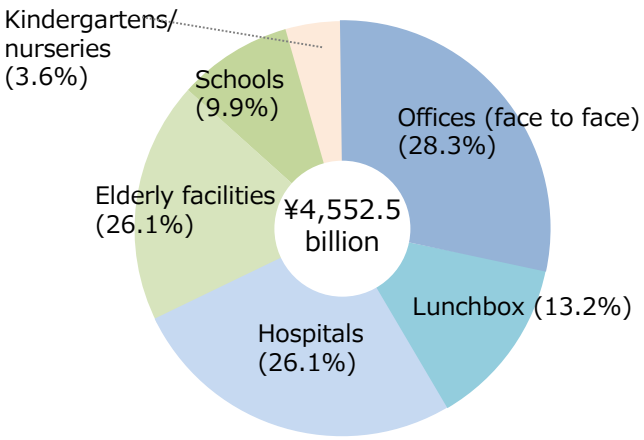
Growth Strategy (3) Develop Businesses Peripheral to Food & Drink Sector

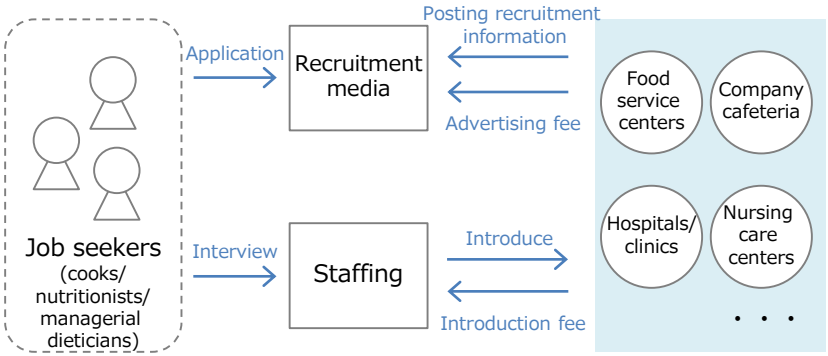
Move into peripheral businesses of food & drink sector
Effectively promote businesses leveraging the Inshokuten.com platform

Scale of food service market in Japan*1



- Food service market in Japan is gradually expanding, grown to the scale of ¥4.5 trillion*1 in FY2015
  - ✓ Given the aging society, food service for elderly facilities and food delivery service are strong, while food services for offices (face to face) and schools show a slight increase
- Number of nutritionists and managerial dieticians required at offices is 1.2 million*2 (based on the number of licenses issued)

Offer personnel service (by Synchro Career)



- Demand for human resources is strong at food service offices/facilities, where cooks, nutritionists and managerial dieticians are needed
  - ✓ Merge database of job seekers at Inshokuten.com and that of registered users in the media for nutritionists/managerial dieticians to enhance effective matching
  - ✓ Strengthen sales system for food service offices/facilities to increase the number of registered offices

*1 Source: Yano Research Institute “Outlook and strategies for food service market 2016”
*2 Source: THE JAPANESE SOCIETY OF NUTRITION AND DIETETICS
“Social trends surrounding managerial dieticians and nutritionists”

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Acquisition of Food Truck Matching Business

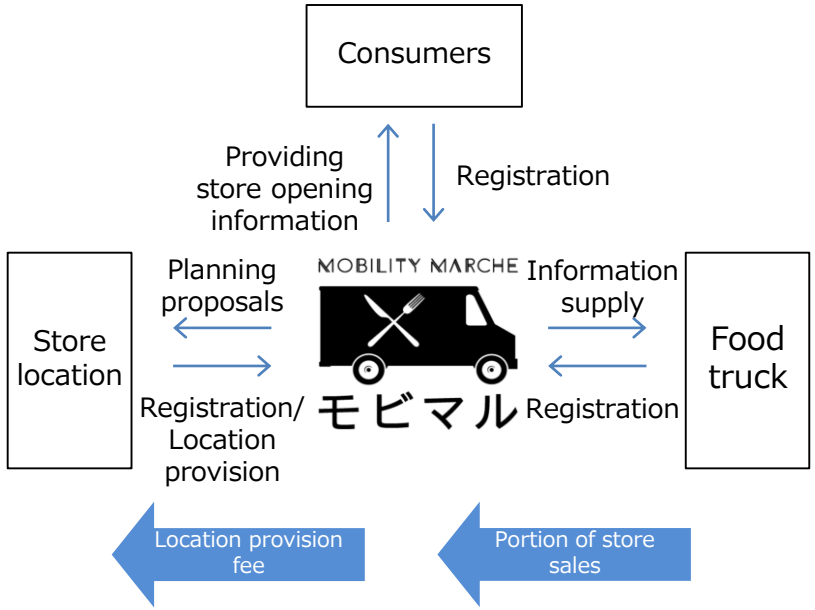
In addition to opening and running restaurants starting from the search for store properties, we provide new store openings and sales opportunities based on food trucks

Overview of business transfer

Business	Operation of food truck matching website “Mobimaru” • Development of store openings • Recruitment of store owners • Inspection/Registration • Store opening preparation • Post-store opening follow-up, etc.
Start of service	August 2019
Business transfer source	J&S Co., Ltd.
Business transfer date	August 31, 2020

Business model

Vision: Regional Revitalization that Continues to Evolve



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Acquisition of Nicoshigoto Co., Ltd.'s Shares (Conversion to a Subsidiary)

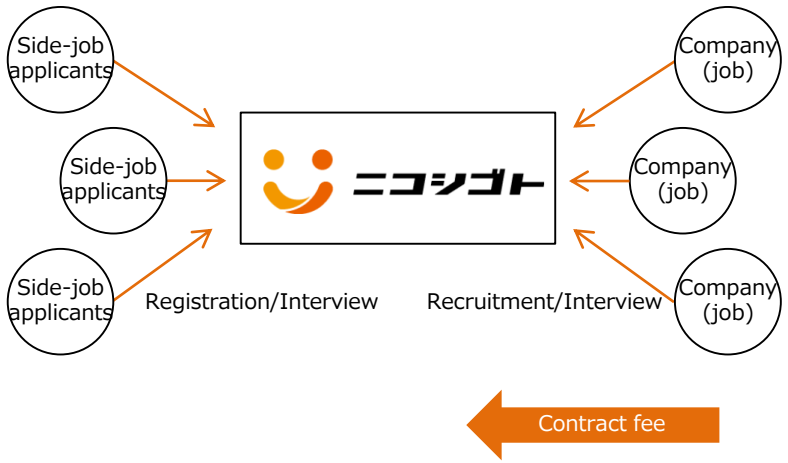
Provide longed-for jobs for side-job applicants who wish to work mainly in auxiliary areas of food and beverage, including the bridal industry, and in the food and beverage industry

Overview of share acquisition

Name	Nicoshigoto Co., Ltd.
Business	Operation of side-job matching websites, Nicoshigoto Bridal and Nicoshigoto FROM40
Start of service	December 2018
Share acquisition source	Akio Ota
Share acquisition price	Undisclosed (reasonable amount based on due diligence)
Share acquisition date	August 31, 2020

Business model

Vision: Provide another place to be



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The information provided in this document is based on assumptions with current expectations, forecasts ,and risks based on macroeconomic trends, the market environment, and related industry trends of the Company.

Other Internal and external factors may vary.

Therefore, the results may differ from the description of future prospects described in this material.

When there is new information, events etc. in the future we will not update this document.
We are not obliged to update or modify the information provided.

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