

The following statement is an English-language translation of the original Japanese-language document provided for your convenience.
In the event there is any discrepancy between the Japanese and English versions, the Japanese version is presumed to be correct.

November 12, 2021

To whom it may concern:

Company name: Kaizen Platform Inc.
Representative: Kenji Sudo
Chief Executive Officer
(Code number: 4170, Stock Exchange: Tokyo)
Contact: Hidenao Asai
Manager, Finance Division
(ir@kaizenplatform.com)

[UPDATED]FY 2021 Q3 Financial Results

Kaizen Platform Inc. hereby announces that corrections were made to the “FY 2021 Q3 Financial Results,” which we announced on November 12, 2021. Corrections before and after is underlined.

1. Reason for change

This is to make corrections to errors in the “FY 2021 Q3 Financial Results.”

2. Parts that were corrected:

Page 3

【Before UPDATED】

Capital: JPY 1,722,075

【After UPDATED】

Capital: 1,722,075 thousand JPY

Page 19

【Before UPDATED】

Cumulative sales for the third quarter were 1,569 billion yen,

【After UPDATED】

Cumulative sales for the third quarter were 1,569 million yen,

Page 19

【Before UPDATED】

Operating income: -10 million yen, Ordinary income: -71 million yen,

Net income: -81 million yen

【After UPDATED】

Operating income: -10 million yen, Ordinary income: -71 million yen,

Net income: -88 million yen

Page 24

【Before UPDATED】

UX/DX Solution Revenue (3Q Cumulative) 2020/3Q Cum: 781,659

UX/DX Solution Revenue (3Q Cumulative) 2021/3Q Cum: 974,591

【After UPDATED】

UX/DX Solution Revenue (3Q Cumulative) 2020/3Q Cum: 781,658

UX/DX Solution Revenue (3Q Cumulative) 2021/3Q Cum: 974,590



KAIZEN PLATFORM

FY 2021 Q3 Financial Results

Third Quarter of the Fiscal Year ending December 31, 2021

Kaizen Platform Inc. Securities Code 4170

November 12, 2021

KAIZEN **the** **World**

Friction-less work lifestyle
of the 21st century, making
the world a better place



1

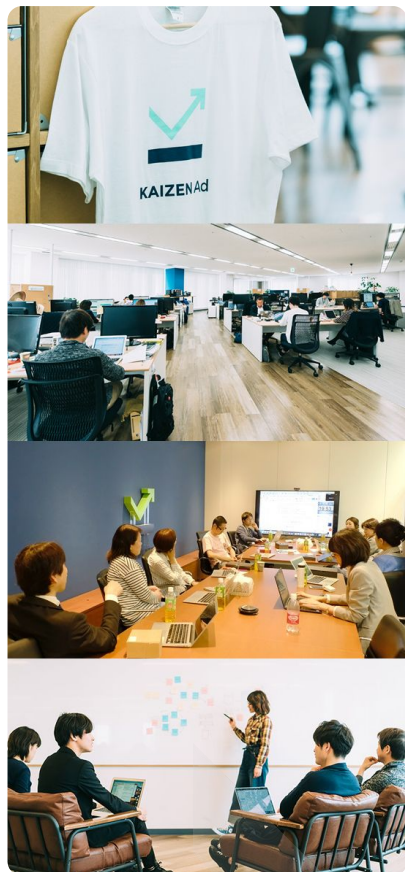
Company and Service Overview

2

FY 2021 Q3 Business Results

3

Revision of Full-year Earnings Forecasts and Mid to Long-Term Management Policies



Company : Kaizen Platform Inc.

Incorporation Date : April 2017 (US Entity KAIZEN platform Inc. <prior company> created on March 2013 *)

Address : Minato-ku, Tokyo

Employees : 115 (As of September 2021)

- Kaizen Platform Inc. and Kaizen Platform USA, Inc. : 69

- D-ZERO Inc. : 46

Capital : 1,722,075 thousand JPY (As of September 2021)

Board of Directors : Kenji Sudo

CEO

Takuya Watabe

Director

Keita Umimoto

Director

Masanori Sugiyama

Outside Director

Tomohide Matsuyama

Outside Director (NTT Advertising Inc., Director)

Kaoru Oda

Audit & Supervisory

Shigeo Goho

Audit & Supervisory

Eriko Hayashi

Audit & Supervisory

Subsidiaries : D-ZERO Inc. / Kaizen Platform USA, Inc. /

DX Catalyst K.K.

* Previous company KAIZEN platform Inc. was the absorbed company and Kaizen Platform USA, Inc. became the stock company surviving an absorption-the merger. At that time, the investors of KAIZEN platform Inc. was given stock of our current company (Kaizen Platform Inc.) as part of a triangular merger. The Japanese business was transferred from Kaizen USA, Inc. to our current company Kaizen Platform Inc in July 2017.

Gathering talent from around the world through the cloud to enable
DX for customers
and increasing productivity with our SaaS platform

Market Environment

- The retirement rate at large Corporations in Japan is 2.4%※
 - Difficult to change the human resource portfolio and to train experts
- A huge outsourcing market already exists for IT services such as contract development

DX creates huge
outsourcing market

The Past Situation

- Full Time Employment with regulation regarding job termination makes it difficult to dismiss employees. The trend was to hire contract employees to maintain elasticity
- Office Facetime was required along with unproductive meetings, decreasing employee productivity

Outsourcing
was not productive
in the past

Founding Goals

- Provide remote work by outsourcing through our SaaS platform to create work for our digital professionals
- Avoid one-off project matching and contract professionals across multiple complex projects simultaneously

Provide DX BPO service by
combining SaaS with highly
talented digital professionals

※ Source Nikkei 「Smartwork Management」Research 2018

Our Business Opportunity in DX

“UX leads to DX” is a new competitive strategy in the digital age,
but large companies are lagging in DX investments due to the maintenance of existing systems
and this GAP is our business opportunity

UX that leads to DX is the strategy of the next era

With €1 of investment in design,
increase sales profit by €4, sales by €20,
and export value by €5

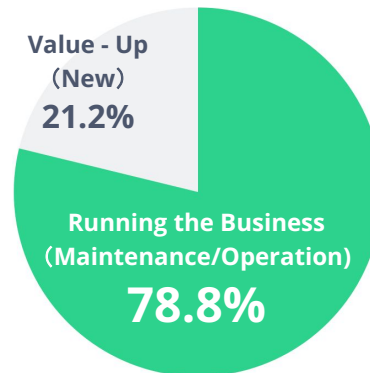


4x Return

※Source : British Design Council “Design Delivers for Business Report 2012”

80% of system investments are for legacy system maintenance

Due to the shortage of engineers, about
80% of IT resources are devoted to
maintenance of the current IT systems.

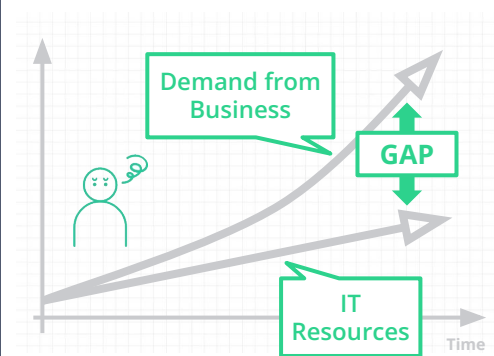


**80% IT Budget
for maintenance**

Value -Up :IT investment to create new added value
Run・The・Business: Conservative costs for maintenance/
operation of existing system

Business Opportunity = The gap between Business and IT Department Needs

The biggest problem with DX in large
companies is the friction between
business and IT departments.

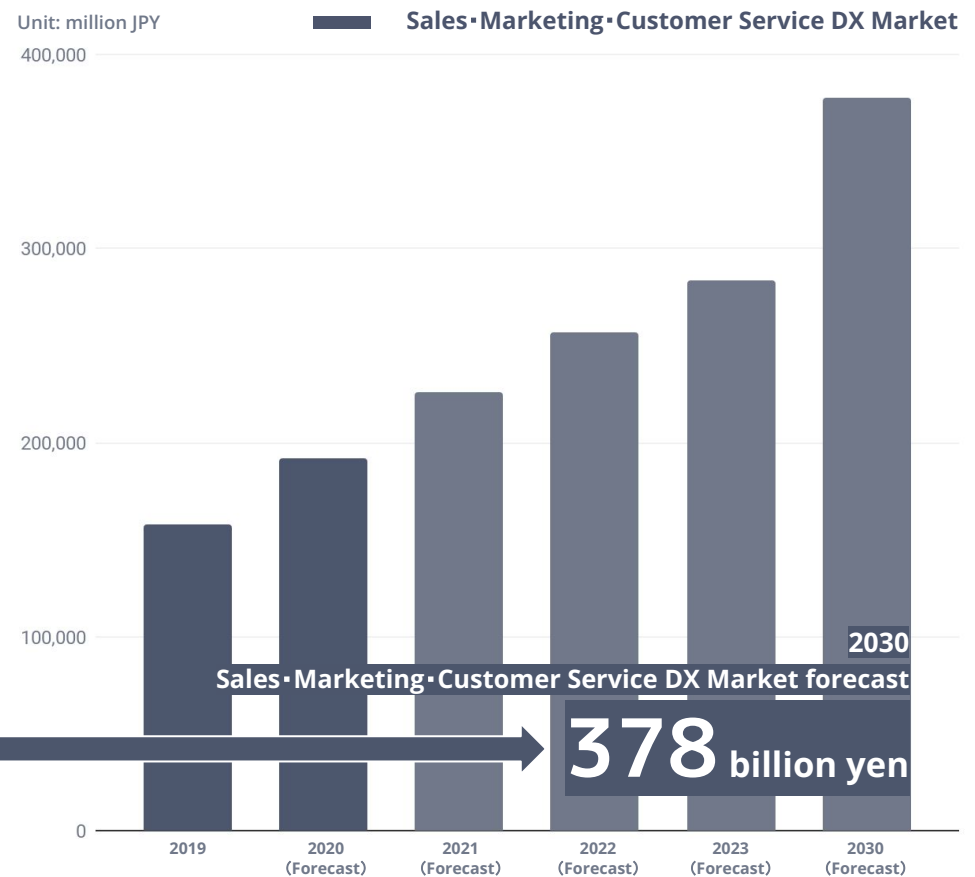
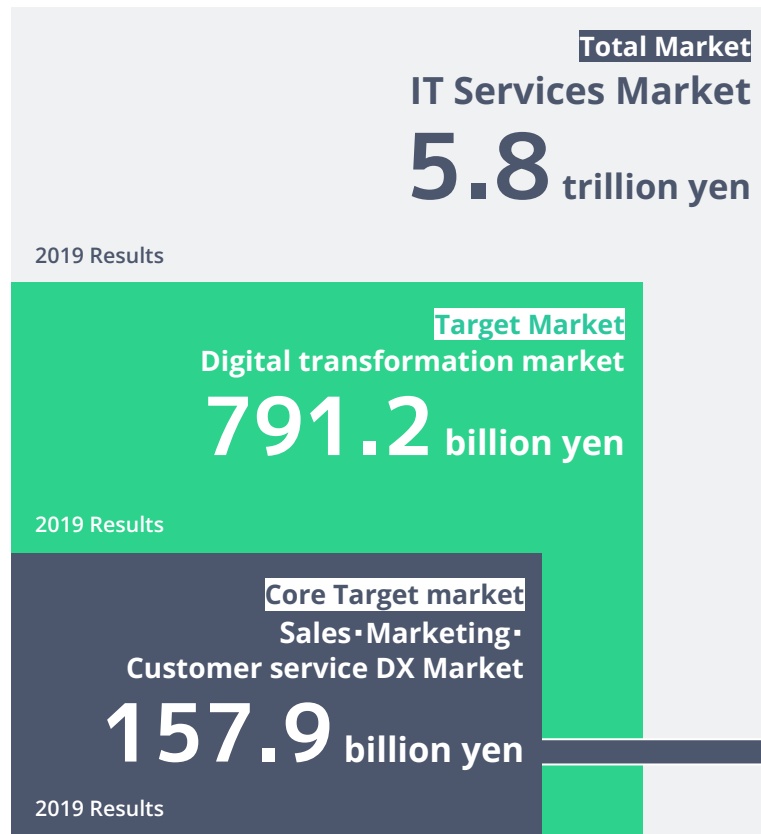


**Potential loss of
JPY 12 trillion**

DX conversion doesn't progress after 2025, there is a possibility
that Japan as a whole will lose JPY 12 trillion every year.
※Source: Ministry of Economy, Trade and Industry 「DX
Report」

Rapidly Expanding the DX Market

Changes in the environment after COVID-19 will accelerate DX needs, especially among large companies. Target markets include sales, marketing, and customer service DX markets, and then expanding into the broader DX market.



Platform To Improve Client Experience by DX

- 1 Targeting the large outsourcing market related to DX
- 2 Enterprise-centric high-end SaaS + professional services
- 3 Avoid legacy systems, reduce lead time and costs, and promote DX
- 4 Leveraging SaaS and its data to achieve both high productivity and high take rate
- 5 Higher ARPU due to our adaptability during covid-19 and accelerated DX needs associated with 5G

Providing a Platform and Service to help companies promote DX



By improving the website UX
Increase Revenue



By digitizing promotional materials
Increase Customer Deals



By making videos of sales materials
**Increase
Successful Negotiations**

UX Solution

Easy to navigate
Easy to use
Assist KPI Improvements

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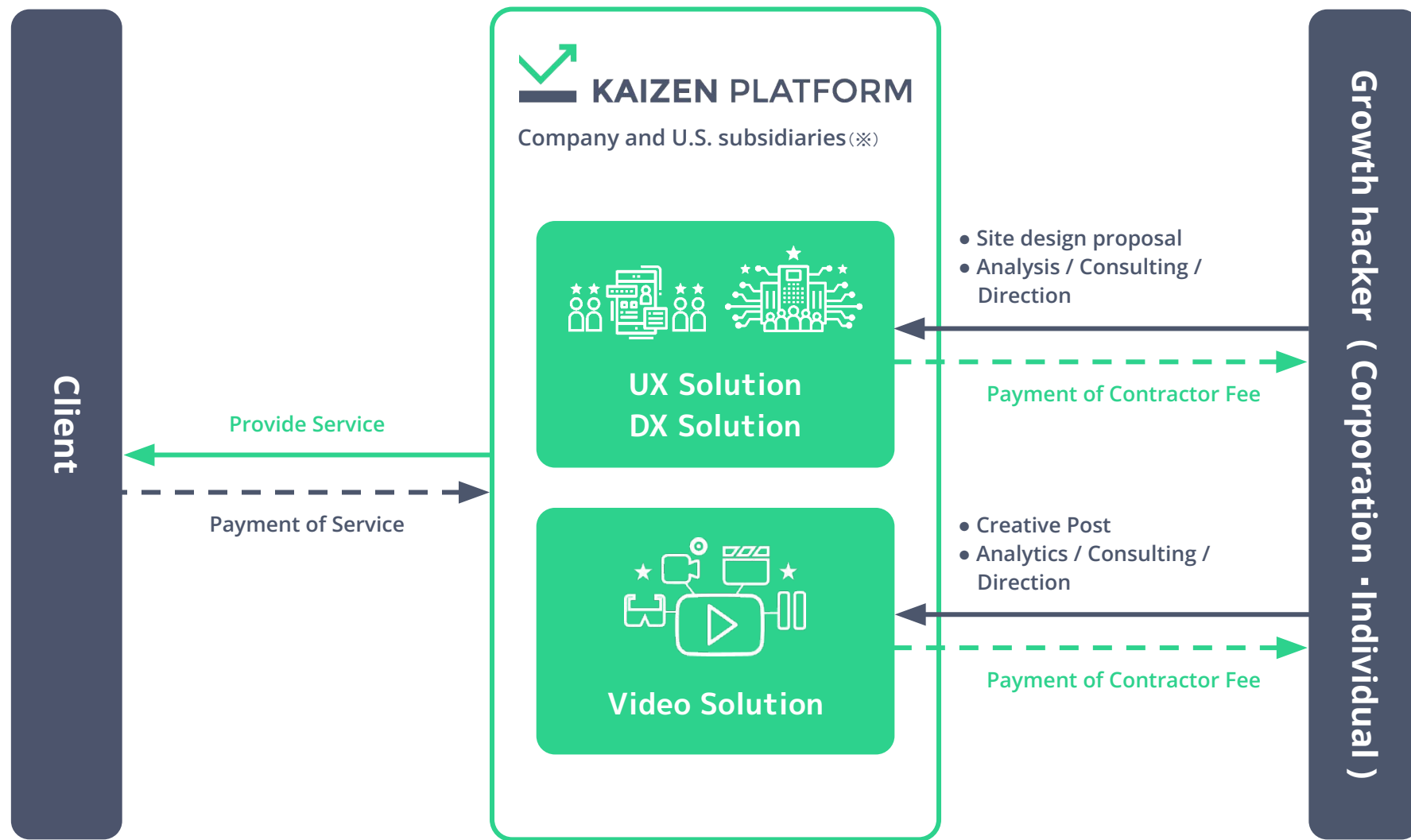
Video Solution

Video production platform
for the 5G era

×

DX Solution

Total Support of the Digital
Transformation
Journey of a Corporation



Service → Cash Flow →

※ The U.S. subsidiary provides only video solutions.
 ※ From this fiscal year, the business segment will be changed from Site Solutions to UX/DX Solutions and from Kaizen Video to Video Solutions.
 ※ At KAIZEN PLATFORM, we refer to the digital specialists, such as producers and developers, as growth hackers (who are responsible for the growth of our clients' businesses)

Execution Speed and Knowledge Advantage

Software, Resources, and Data are all on the platform

SaaS

Bypass legacy systems
UX improvement tool



+

Resource

Professional services with over
10,000 digital professionals



+

DATA

Collected performance data of over
900 companies and ample
consulting experience



New UI/UX development by
SaaS & provide
production environment

KaizenVideo

Free SaaS solution enabling seamless video ordering, Production management, and utilization in Advertising/Website/Sales.

KaizenAd

Video advertising platform in cooperation with creative management to support SaaS

KaizenEngine

Just attach one tag to your site and you can improve the UI without affecting legacy systems

KaizenSales

Support sales activities with videos tool

Build a variable cost team of
Abundant DX specialists

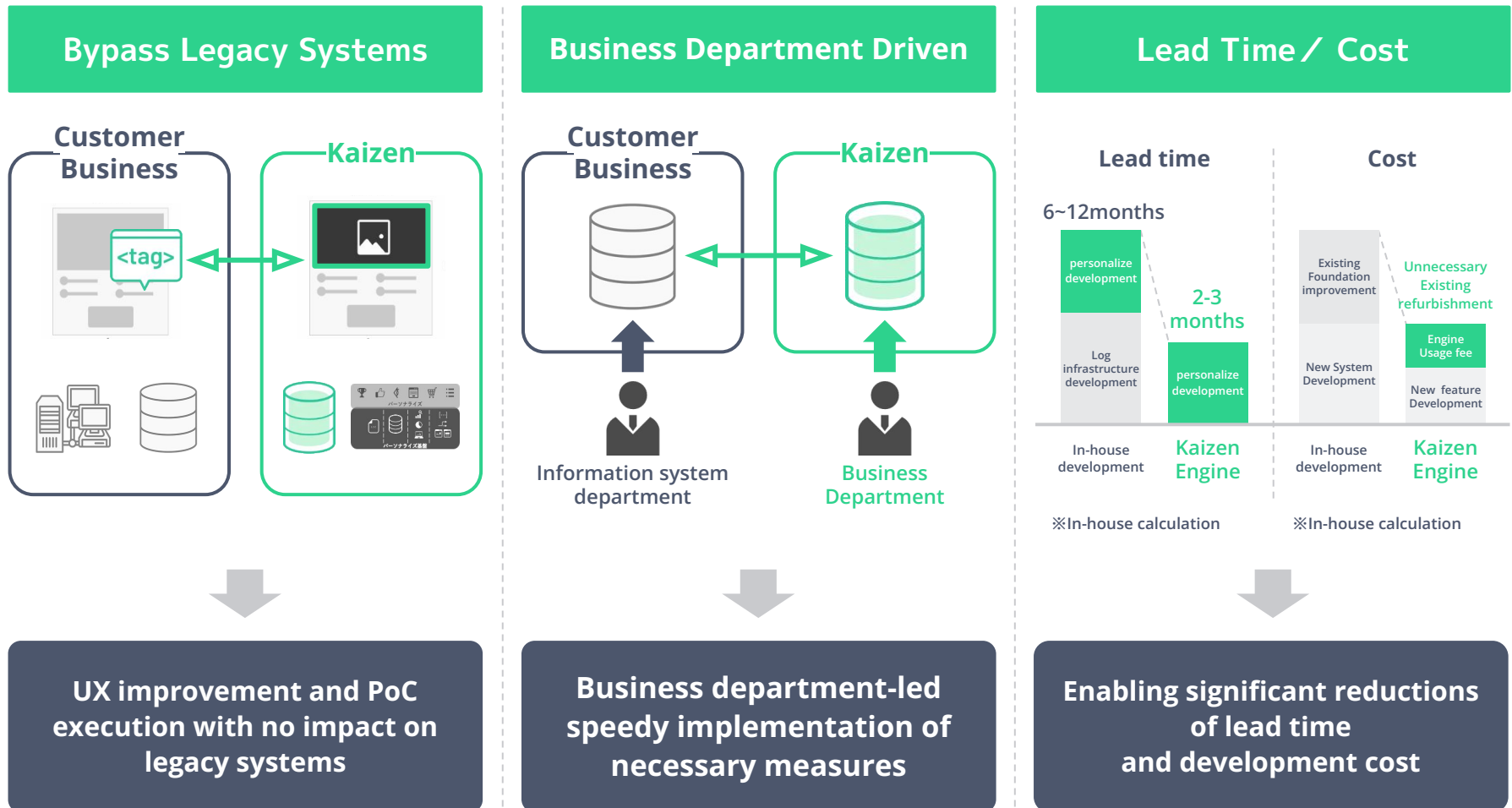
- More than 10,000 registered digital professionals who can work fully remotely from consulting to execution
- Possible to animate existing materials such as catalogs, DMs, and leaflets
- Not only in Japanese and English, also Asia to Latin America multilingual support
- Production Company/Temp Agency/Consulting Services provided on our platform in partnership with more than 50 corporations

Improve productivity and
quality using data collected

- Utilize performance data collected to assist in consulting/producing client work. Utilize data in all work flows
- Link data using API with official partner certification of major platforms such as Facebook / Instagram / Google / YouTube / Amazon.
Produce high Quality Products
- Provide data-driven content for educational institutions. Build a scheme for registering new grads.

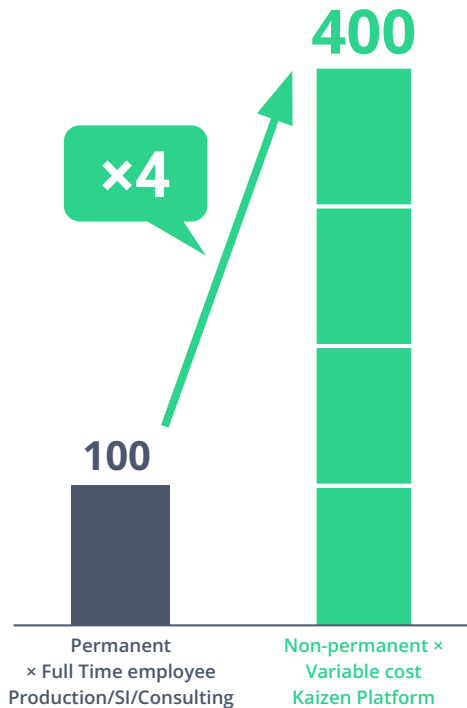
Benefits from a Client Perspective

“No impact on existing Legacy systems”
“Driven by business departments” and “Lower lead time and cost”
enabling DX and UX improvements



Productivity per Person

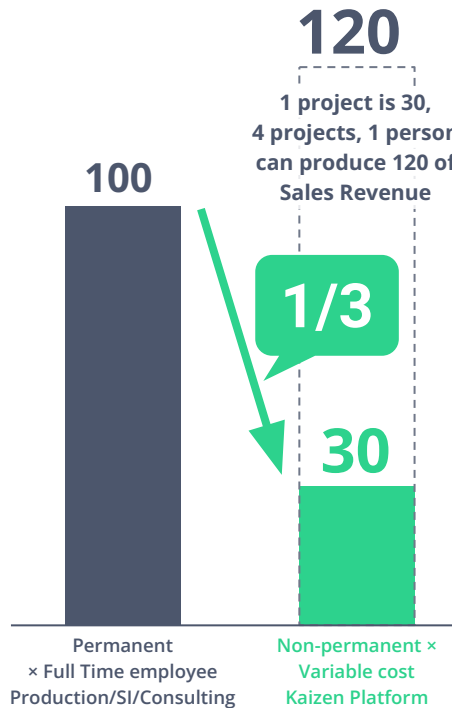
Non-permanent employees are able to achieve 4x output by specializing, streamlining operations, while reducing unproductive meetings and internal adjustments.
= Enable **4x projects** per person



※ Numbers based on interviews conducted with customers and growth hackers, calculated internally

Client Price

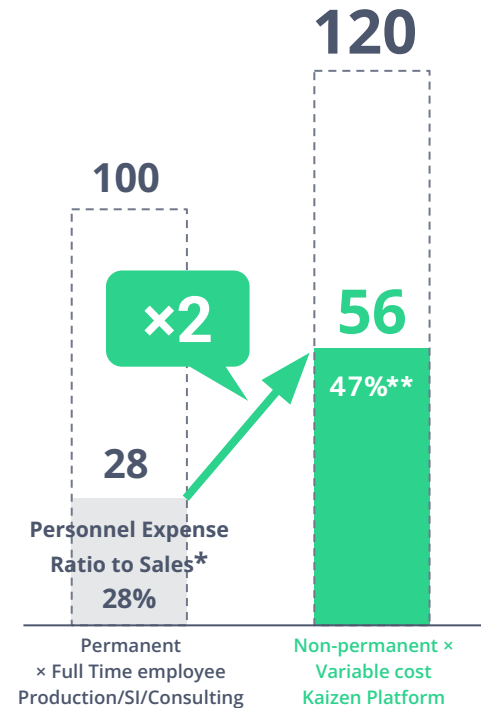
By leveraging high productivity and high variable cost ratio, price is **reduced to 1/3** for the same hours worked



※ Numbers based on interviews conducted with customers and growth hackers, calculated internally

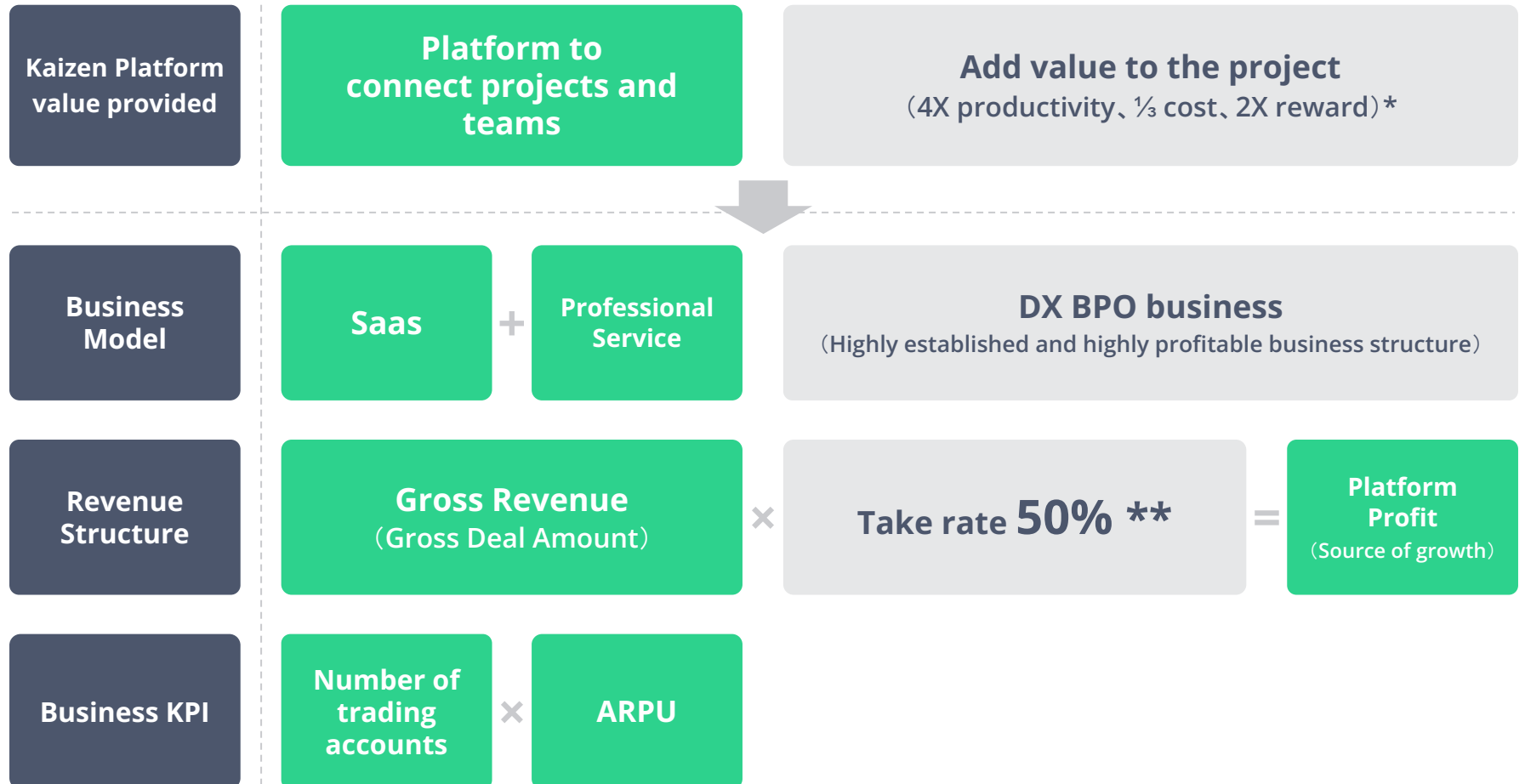
Incentive Price

Comparing the labor cost to sales ratio by industry, the difference in compensation is **about double**, increasing recruitment competitiveness



*TKC Management Index (BAST) from 2019
Ad Production 29.1%, Other internet services 24.4%
**FY 2019 Results

A high-profit, high-value-added business model that yields a 50% take rate by providing a one-stop shop for DX, improving BPO services through the cloud

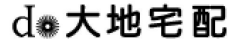


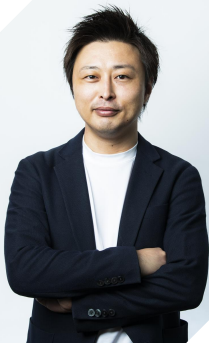
* Productivity / Expense Amount / Fee Amount calculation is from P12

** Take Rate = (Total Account Volume - Cost related to the Account Volume***) ÷ Total Account Volume

*** Cost related to the Account Volume = Sales margin less the fixed cost related to platform development cost not related to the Account Volume

Extensive experience and proprietary data collected to improve the customer experience of leading companies in various industries and sectors



Kenji Sudo Representative Director
Chief Executive Officer

Joined Recruit Holdings Inc. in 2003,
Marketing Division in the
New Business Development Group.
Became the youngest Corporate
Executive Officer (at the time) in Recruit
Marketing Partners .
Founded Kaizen Platform Inc in 2013.
Author of 「Hack Thinking」 「How to DX in
90 days」



Keita Umimoto Director
Chief Operating Officer

Joined Kokusai Denshin Denwa Co., Ltd.
(currently KDDI) In 2014 become the
CEO of Mediba K.K. a subsidiary of
KDDI.
Then joined JapanTaxi K.K. as Director
and CEO of IRIS K.K. Joined Kaizen
Platform in September 2018
In current position from April 2020



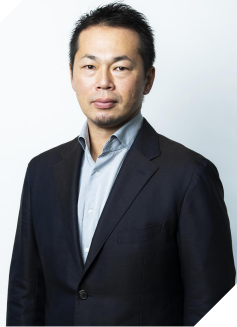
Hajime Takasaki Executive Director
Chief Financial Officer

Joined Recruit Holdings after graduating
university.
Joined Macromill as Senior Executive
Officer to lead strategy and finance
department.
Then became a Director and CFO at Glider
Associates before joining Kaizen Platform
in 2019.



Takuya Watabe Director
Chief Technology Officer

Joined NTT Communications in 2004.
Then joined GREE in 2010 in the Native
Game Business Department to develop
and lead the business. Then in 2014,
joined Smart News to lead and manage
the advertising product division.
Joined Kaizen Platform in 2016
Current position from April 2018



Toru Sakai Executive Officer
Chief Growth Officer

Joined Netage in 2006 from Softbank Corp. Created several businesses around digital advertising and also still serving as the president of a group company.

Joined Kaizen Platform from the start in 2013.

Created the Video business in 2016 and in the current position from June 2020.



Toshimasa Ishibashi
Executive Officer
Chief Culture Officer

1999 Joined Recruit Communications Co. Engaged in web system development. In 2007, he was a founding member of the Media Technology Lab at Recruit Holdings.

In 2013, co-founded Kaizen Platform and became the CTO. He has been leading product development and building out the engineering organization. He has been in his current position since January 2021.



KAIZEN the World

Friction-less work lifestyle of the
21st century,
making the world a better place

We believe in the creativity of all people.
But in reality, there is constant friction that prevents it.
That is why we want to be the platform to
change the world to be frictionless and smooth.

Create a place to connect everyone with data,
unleashing their personal passions and talents in
the way of the digital age.

We will contribute to the realization of a frictionless
society where individuals and companies can
grow together by bringing together their strengths
in a virtuous cycle.

Of course, there is no end to KAIZEN.
Make the world better than yesterday
We are challengers and improvers who are not satisfied
with the status quo.

KAIZEN PLATFORM wants to be a company that
continues to improve the world by connecting workers,
services, and society.

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Company and Service Overview

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FY 2021 Q3 Business Results

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Revision of Full-year Earnings Forecasts and Mid to Long-Term Management Policies

1

Cumulative sales for the third quarter were 1,569 million yen, up 31.6% from the same period last year.

Continued strong sales.

2

Operating income: -10 million yen, Ordinary income: -71 million yen, Net income: -88 million yen

Operating income was affected by the acquisition cost of D-zero shares and the increase in cost ratio due to cost investment for business expansion. Ordinary income and net income are still affected by the foreign exchange loss in the first quarter.

3

Revision of full-year earnings forecast due to D-zero becoming a consolidated subsidiary and a change in profit forecast

FY 2021 Q3 Consolidated Results

Sales increased by **31.6% year-on-year**, maintaining a pace 30% higher than the previous year
Operating income: -10 million yen due to higher cost of sales ratio caused by investment in growth
(personnel expansion and US business)

(million JPY)	FY 2021 Q3 (2021/1 - 2021/9)		
	Actual	Year-on-Year	
		Actual	% Change
Sales	1,569	1,192	+31.6%
Operating Profit/Loss	-10	0	-%
Ordinary Profit/Loss	-71	21	-%
Net Profit/Loss	-88	12	-%

Market needs remain strong, some orders have been curbed in order to build a scalable operation system.

Continuing to strengthen the system for recovery of post-corona demand in the US and Japan

UXsolution

Easy to navigate
Easy to use
KPI improvements

- Launched "**KAIZEN Site Renewal**" that provides comprehensive support from problem analysis to long-term effect improvement operation by utilizing the synergistic effect with D-Zero.
- The 2021 Amendment of the Disability Discrimination Elimination Law requires private businesses to make the same **accessibility improvements** as public institutions.

Video solution

Video production platform
for the 5G era

- Strengthen video ad cooperation and **implement API cooperation with Yahoo**
- **Collaboration with InterWorks** for DX in factory and manufacturing industry recruitment
Provide video solutions for improving work styles

DX solution

Total Support for Corporate
Digital Transformation

- **Supporting the Tokyu Hands DX Project**
Online Community "Explore! HANDS" Released
- Toward the carbon neutral era, **start taking orders for DX projects for instruction manuals and warranty cards.**

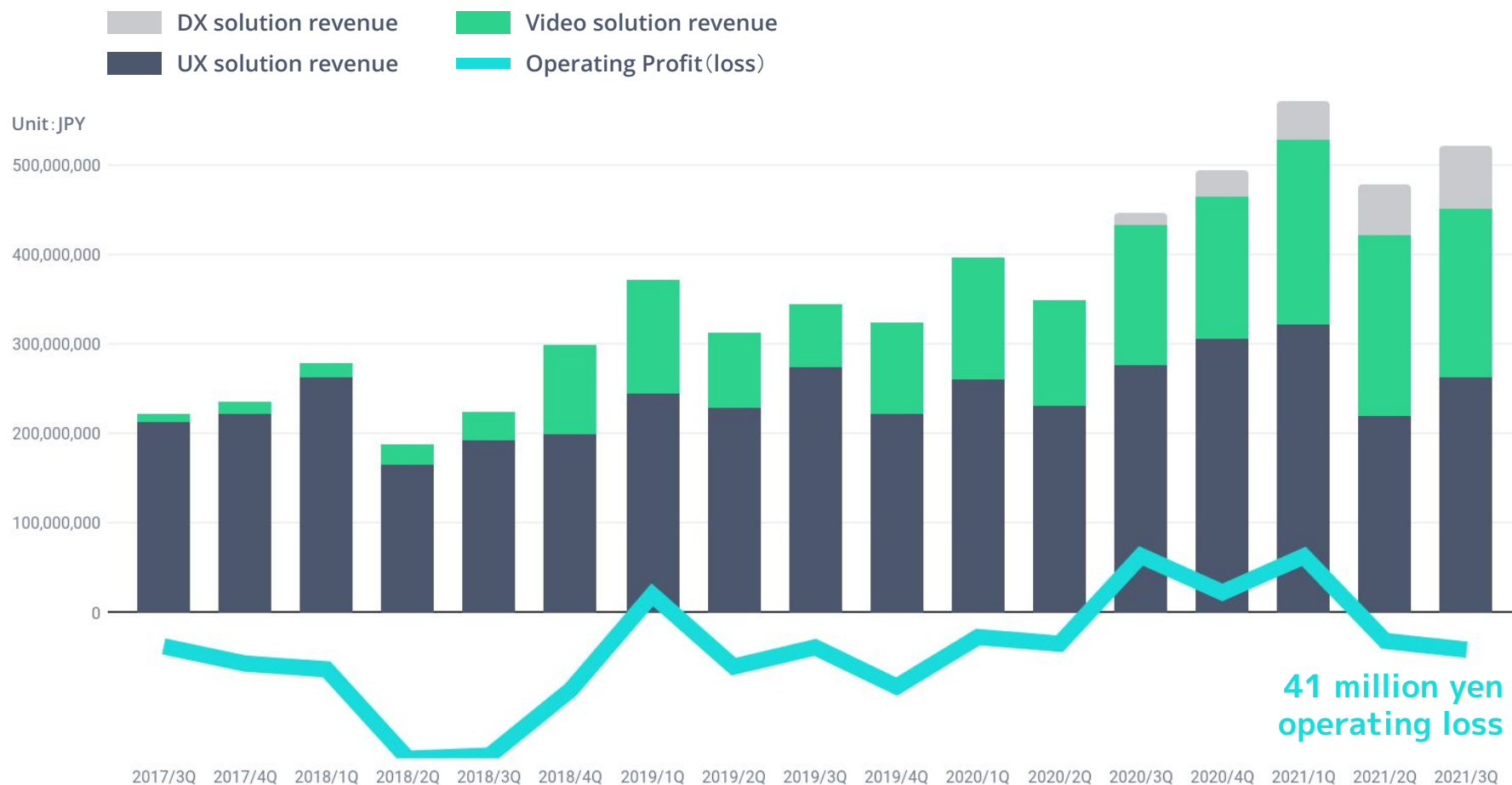
Performance Trends (By solution)

Video/DX

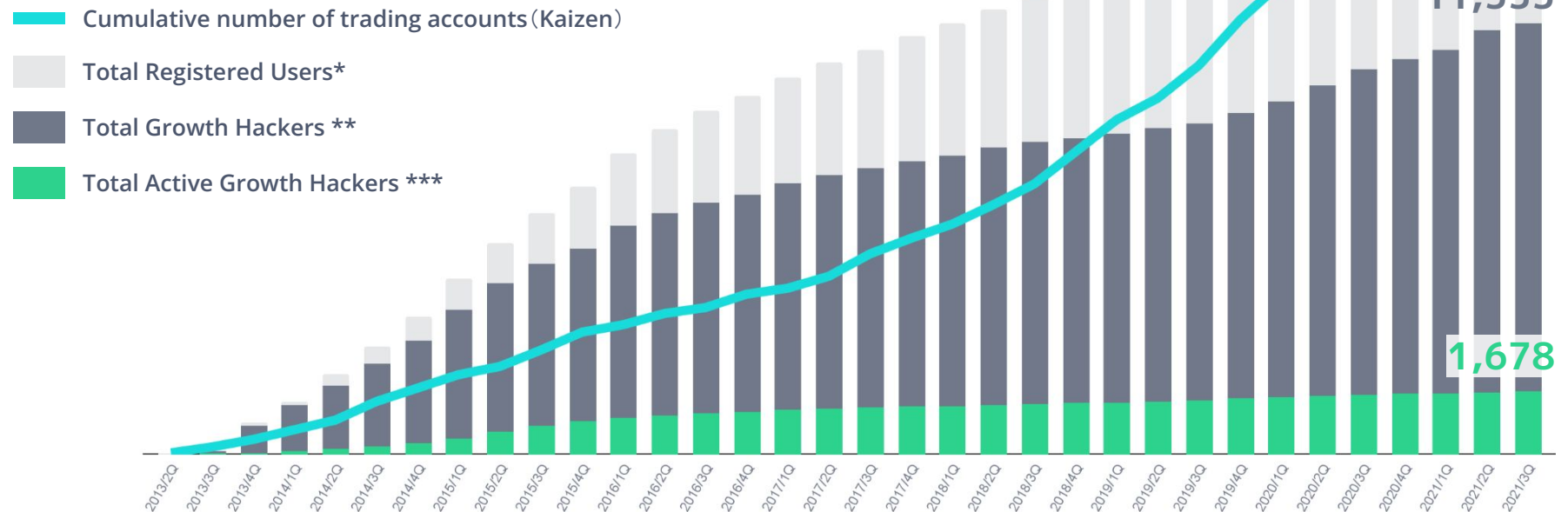
Market needs are strong and earnings continue to grow

UX

Hurrying to recover from the downselling of large customers due to COVID-19



Expanding customer base with a focus on large companies,
growing both in terms of number of companies and users



* Total Number of Clients and Users using the Platform

** Total Number of Growth Hackers using the Platform

*** Number of Growth Hackers with performance data on past projects at Kaizen

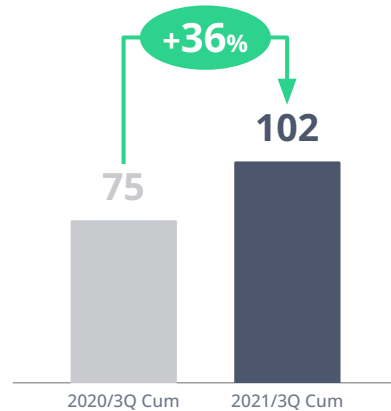
Number of Trading Accounts and ARPU by Business

UX/DX business growth driven by **strong growth in new transaction accounts**.

Video is aiming for ARPU recovery in the future. Existing customer ARPU has increased significantly from last year, and the rapid growth speed is maintained.

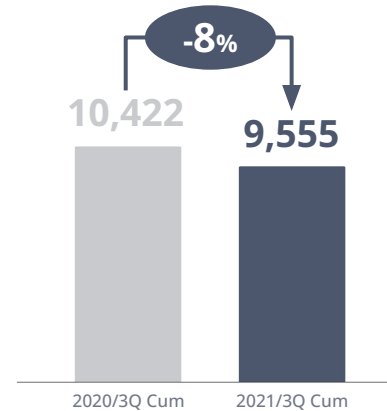
UX/DX Solution

Number of trading accounts *



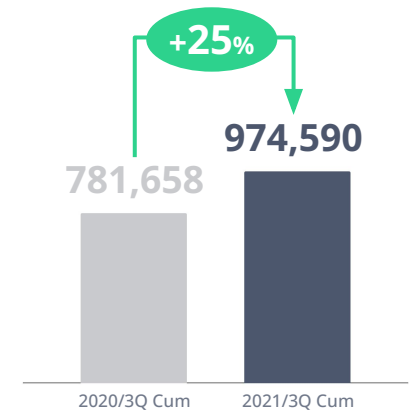
ARPU (3Q Cumulative)

Unit: Thousand JPY

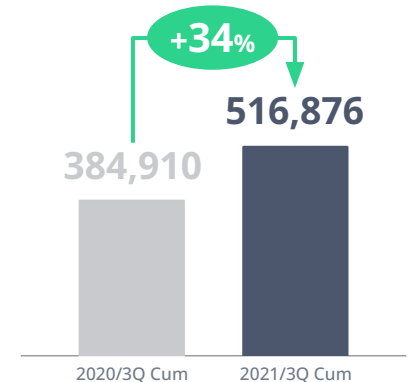
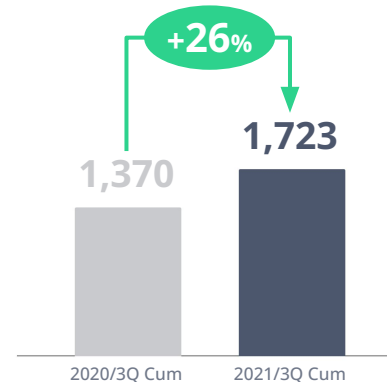
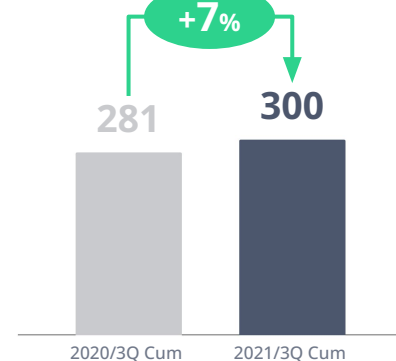


Revenue (3Q Cumulative)

unit: Thousand JPY



Video Solutions

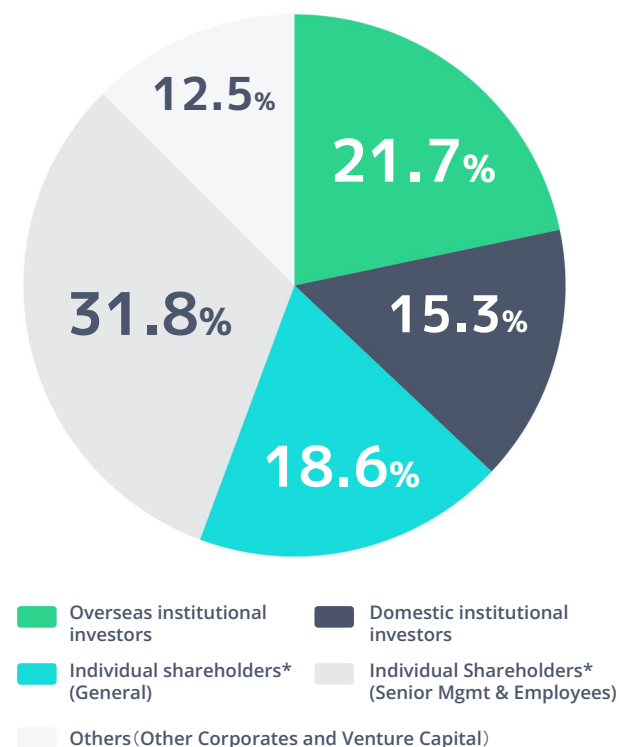


Increase in cash, deposits, and net assets due to the listing on TSE Mothers, strengthening the financial base.
Institutional investors own 37.0%,
individual shareholders accounted for 18.6%, both up from the end of the previous fiscal year

Balance Sheet (Consolidated)			
million JPY	2020/12	2021/9	Increase/ Decrease
Cash and Deposits	2,660	2,965	305
Current Assets	2,908	3,323	415
Tangible fixed assets	4	15	10
Intangible fixed assets	323	680	356
Investment and other assets	152	289	137
Assets	3,388	4,308	919
Short-term debt	-	-	-
Long-term debt	250	671	421
Liabilities	534	1,003	469
Net worth	2,854	3,305	450
Liability Net assets	3,388	4,308	919

Stock distribution

(As June 30, 2021)



*Breakdown of individual shareholders is approximate.

1

Company and Service Overview

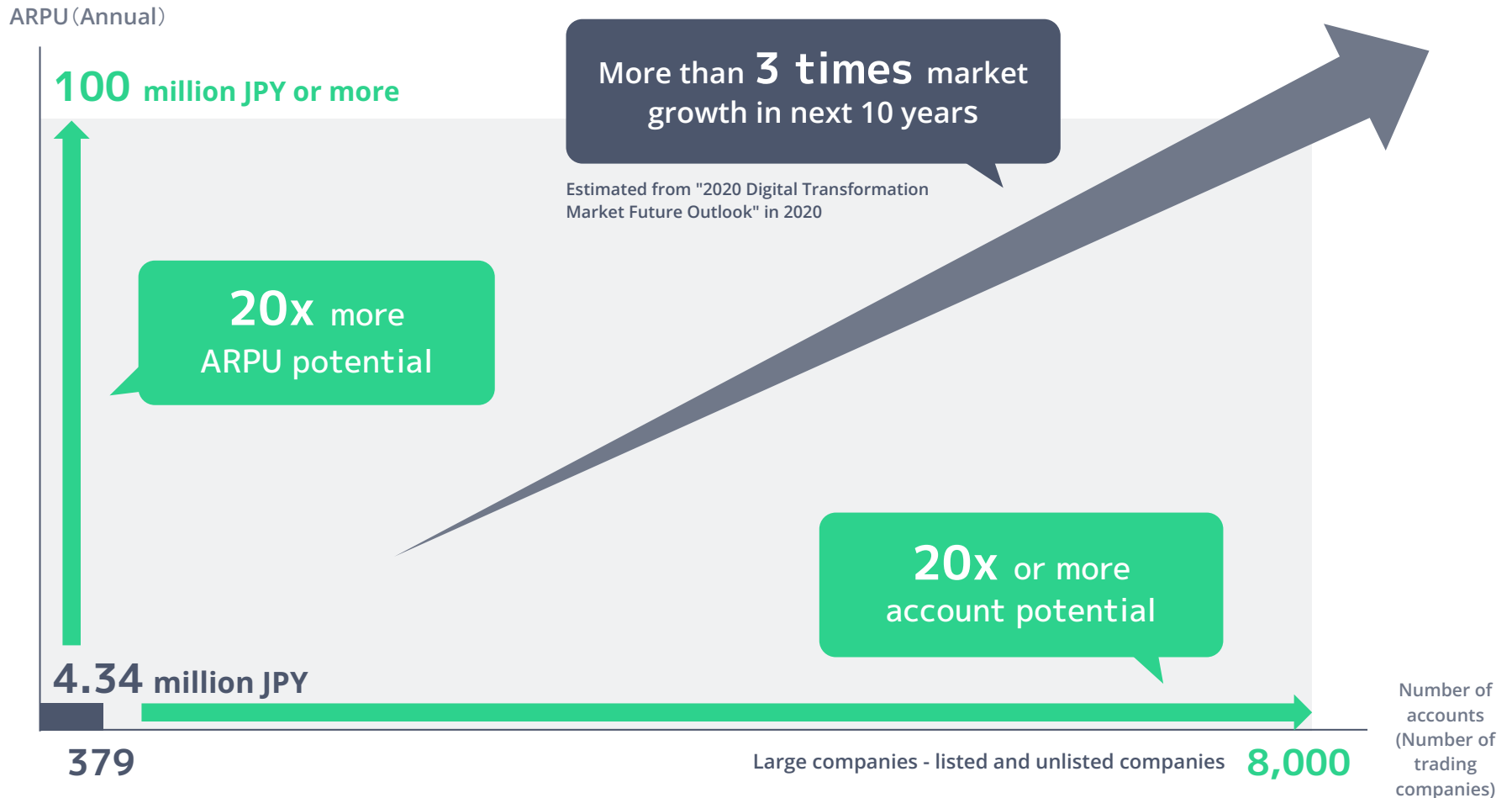
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FY 2021 Q3 Business Results

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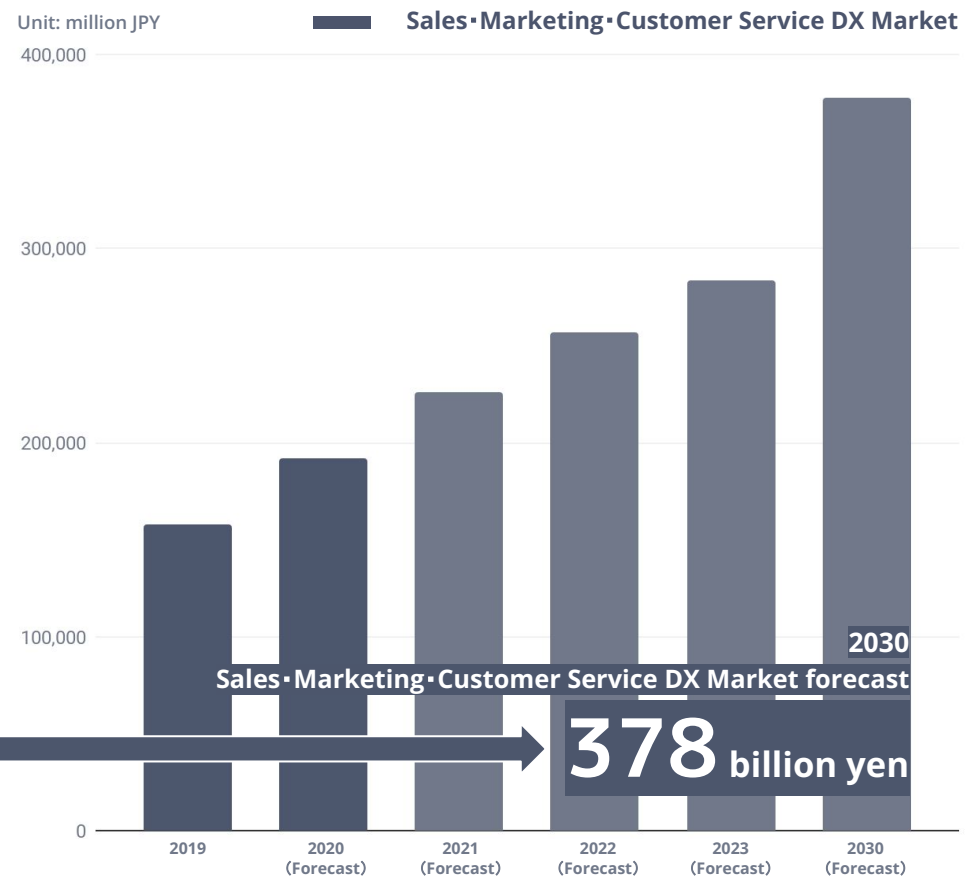
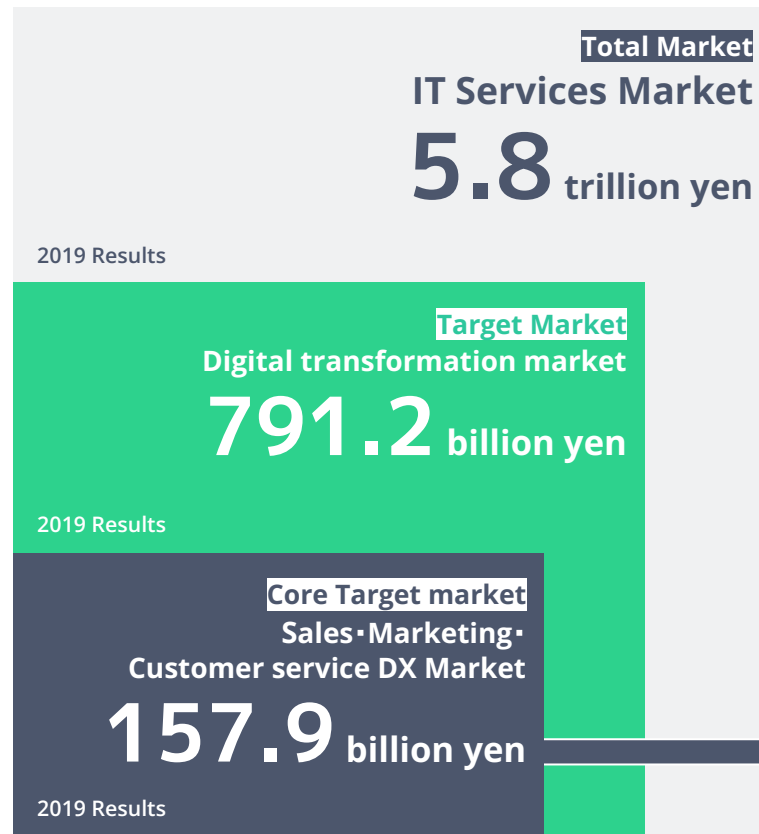
Revision of Full-year Earnings Forecasts and Mid to Long-Term Management Policies

A **huge market with room to expand** even at the current market size.
The business opportunities we can capture remain large

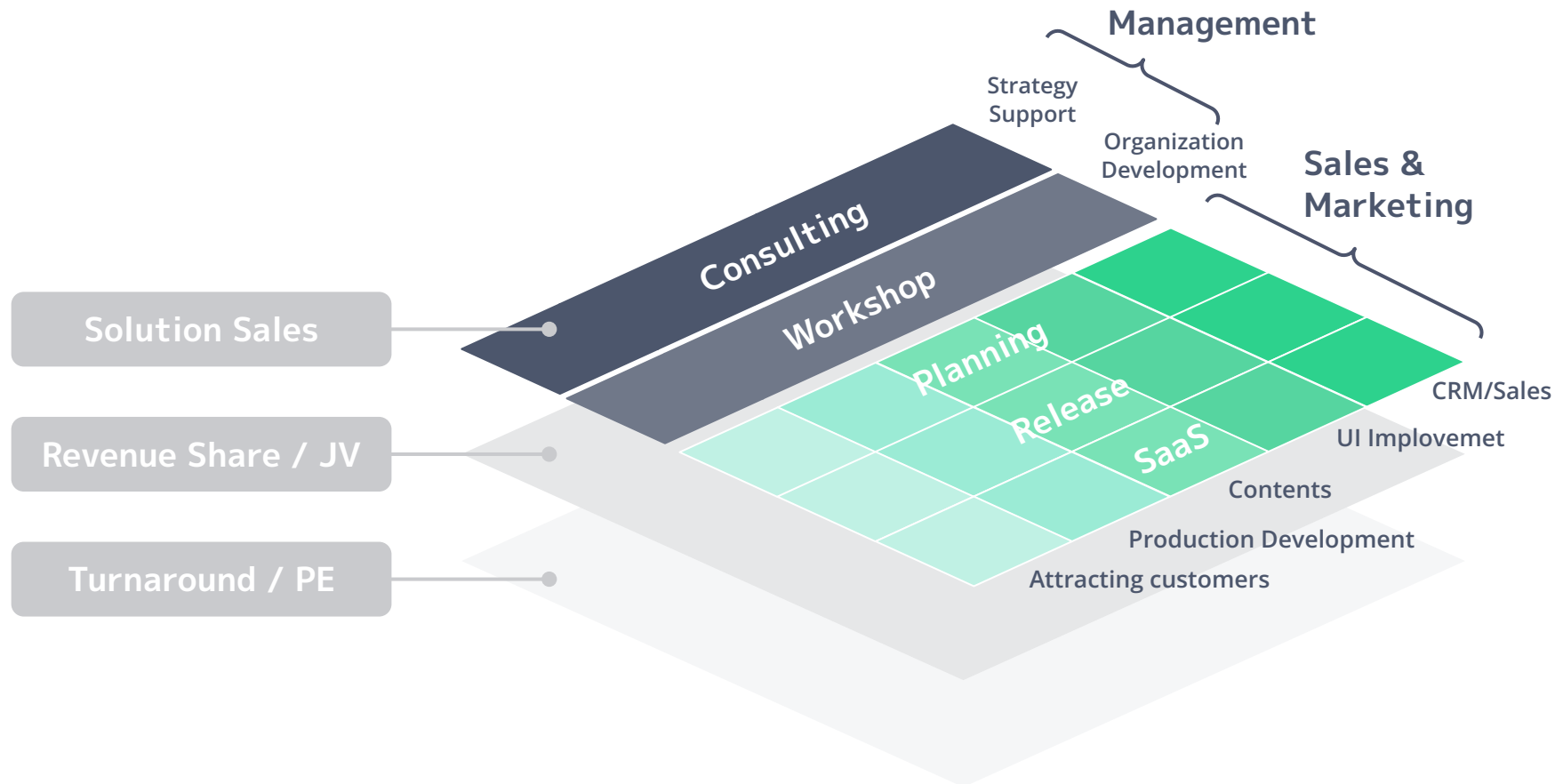


Rapidly Expanding DX Market

As the DX market for sales, marketing, and customer service is growing rapidly due to COVID-19, it is desirable for the company to quickly realize a **full-service solution for this market for its mid to long-term growth.**



We consider the future growth of the DX market in the sales and marketing domain as an opportunity with our large corporate customers, the combination of **"solutions"** and **"business model"** will enable further growth and development



Strategy Steps

STEP1

Strengthening the function of Upstream Consulting

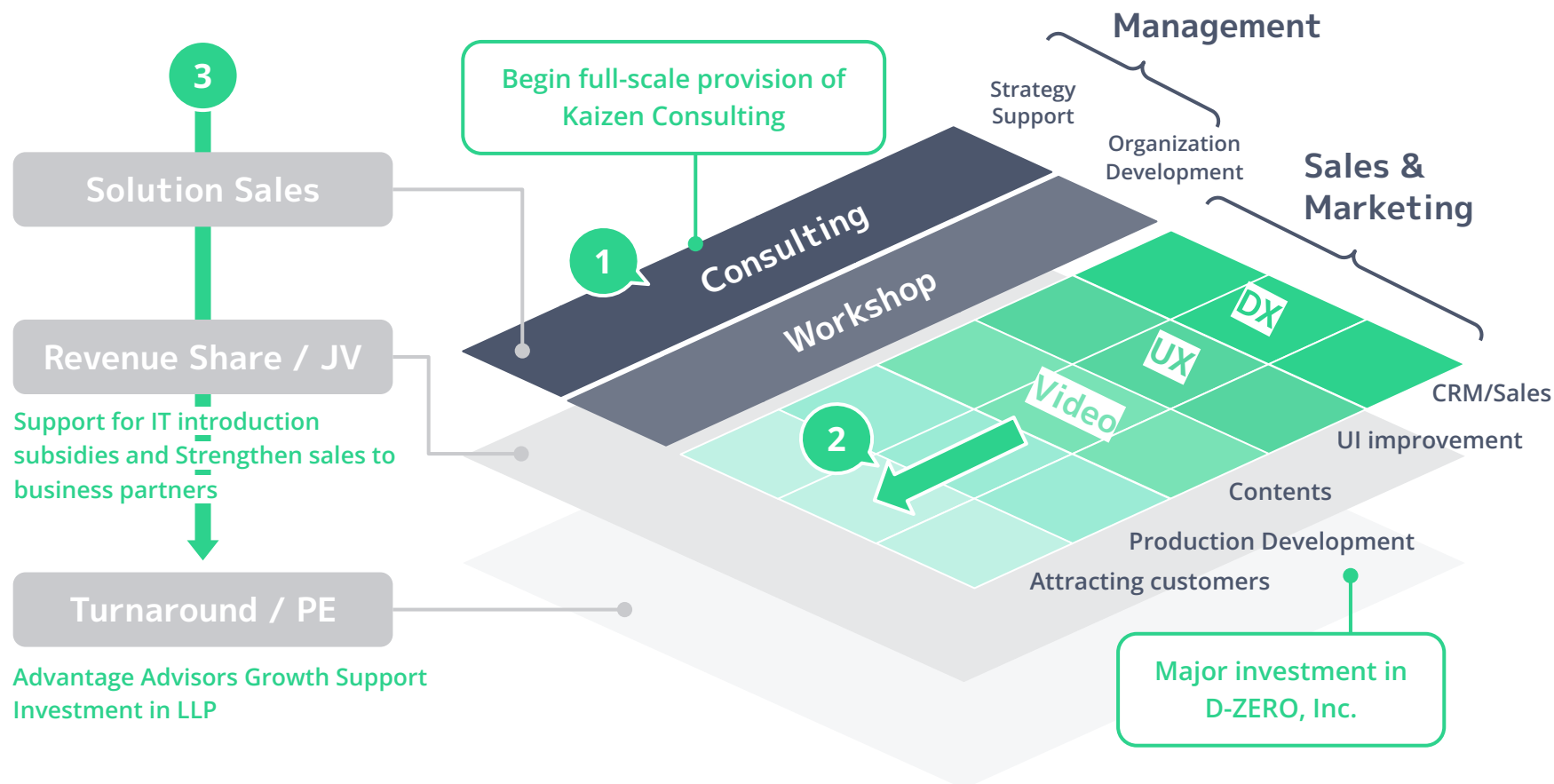
STEP2

Expanding our capabilities of Sales & Marketing DX

STEP3

Expand our business model to increase and leverage revenue

STEP 2 will be completed in three years, and STEP 3 will begin in earnest once services are in place to fully support DX.



FY 2021 Revision of full-year earnings forecast

Revised earnings forecast by strengthening upfront investment for M & A and growth
Focus on building a structure in the current
fiscal year for business expansion in the next fiscal year and beyond

(million JPY)	FY 2021 Full year	FY 2021 Full year			
	Actual	Last Announcement	Fixed this time	Increase/ Decrease	Change
Revenue	1,686	2,200	2,240	40	1.8%
Operating Profit/Loss	23	160	0	-160	-
Ordinary Profit/Loss	36	160	-80	-240	-
Net Profit/Loss	107	160	-140	-300	-
EBITDA	119	320	170	-150	-46.9%

Breakdown of revisions to the FY 2021 earnings forecast

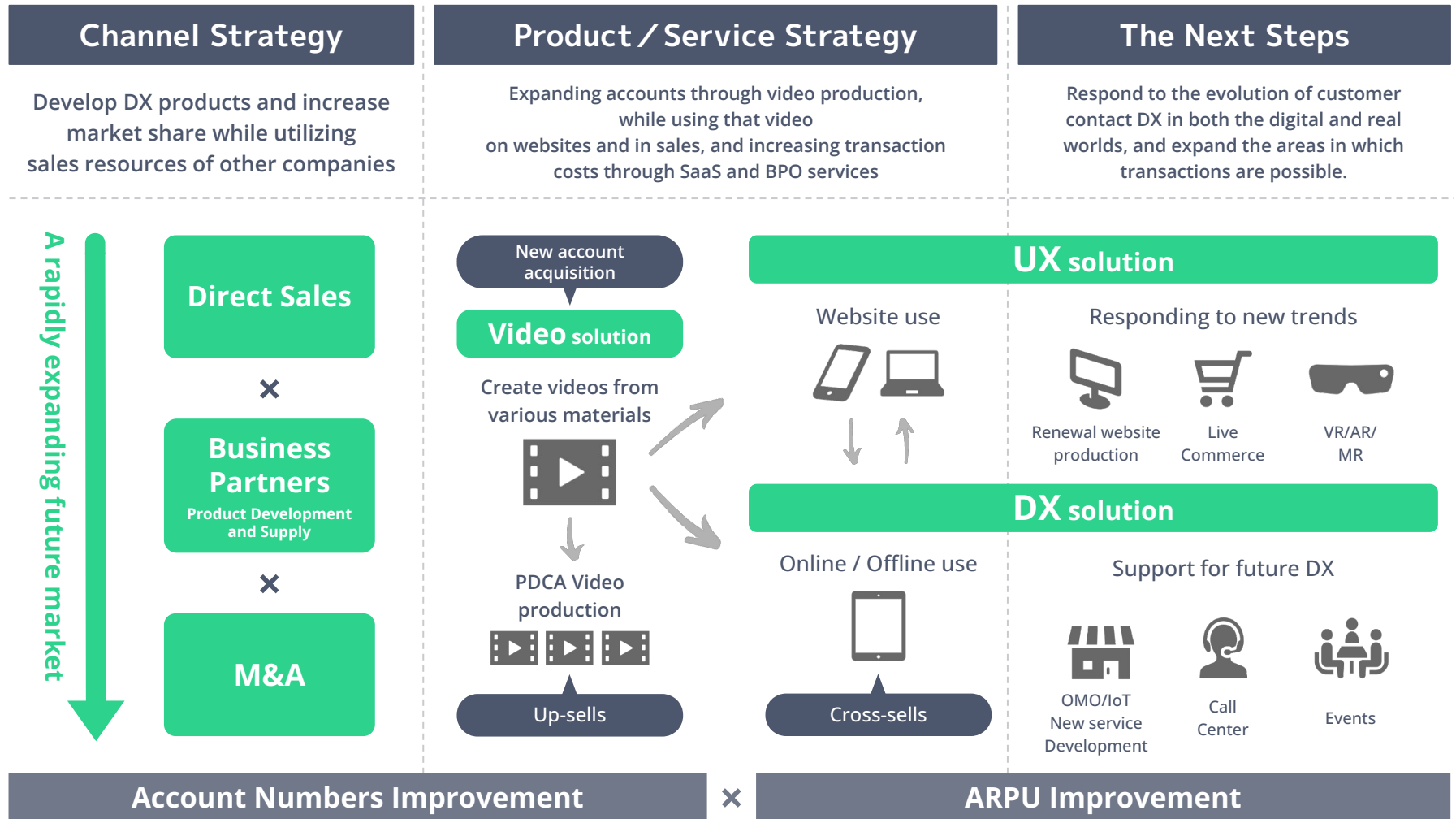
Profitability of existing projects temporarily declined due to the suspension of large projects from COVID-19 this fiscal year. On the other hand, the number of projects continues to grow, and we are preparing for a recovery in demand after COVID-19. Cost and SG&A expenses increased due to upfront investment in customer success for growth in the next fiscal year

※High volatility in the quarterly growth rate is expected to continue in the short term, depending on the post-COVID recovery.

(million JPY)



We will invest to strengthen our position as a platform in the rapidly growing DX market, aiming to become a DX EMS*.



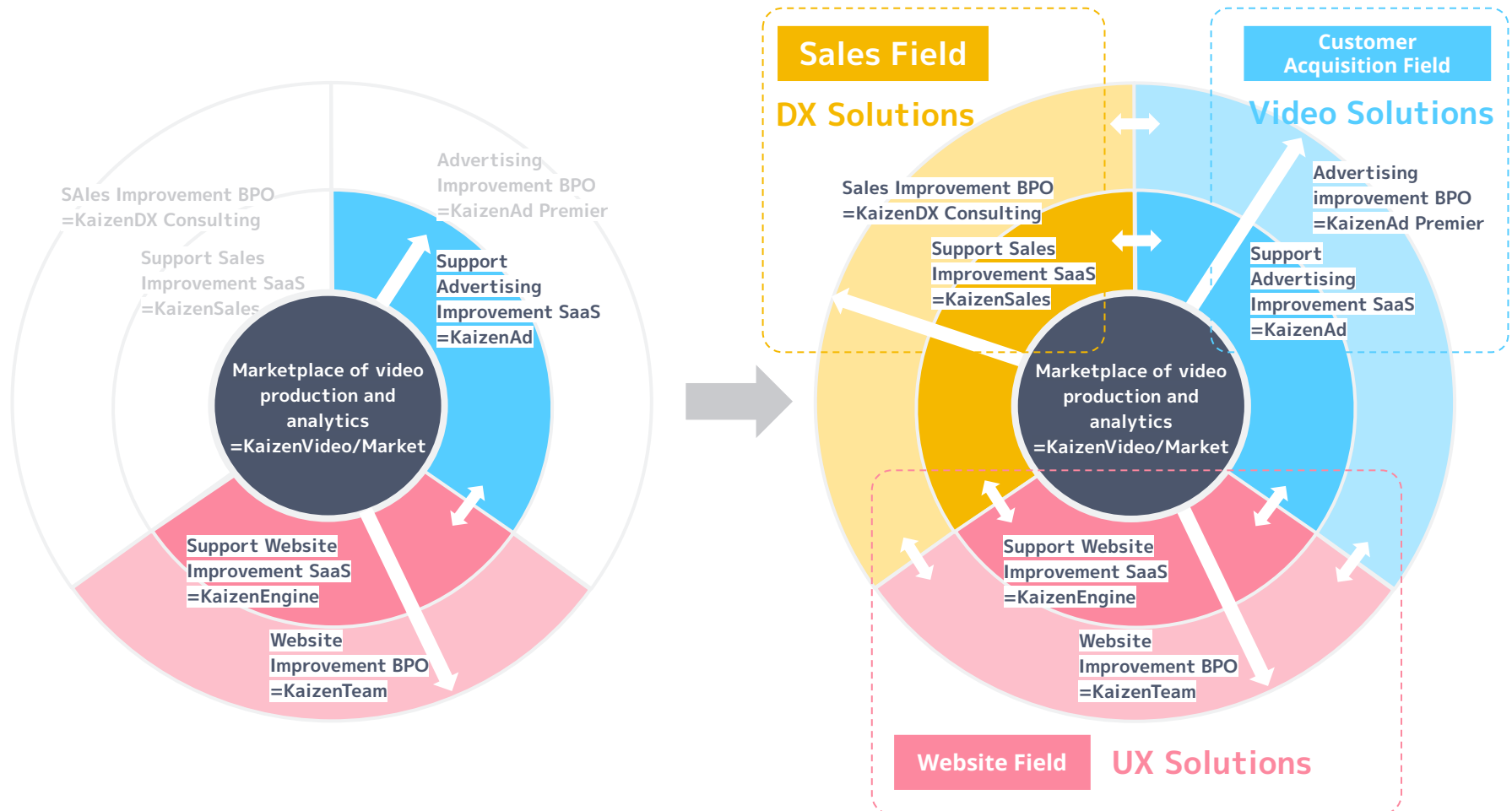
※ A service for contract manufacturing of electronic devices such as Hon Hai
Meaning of aiming for DX version of Electronics Manufacturing Service



Appendix

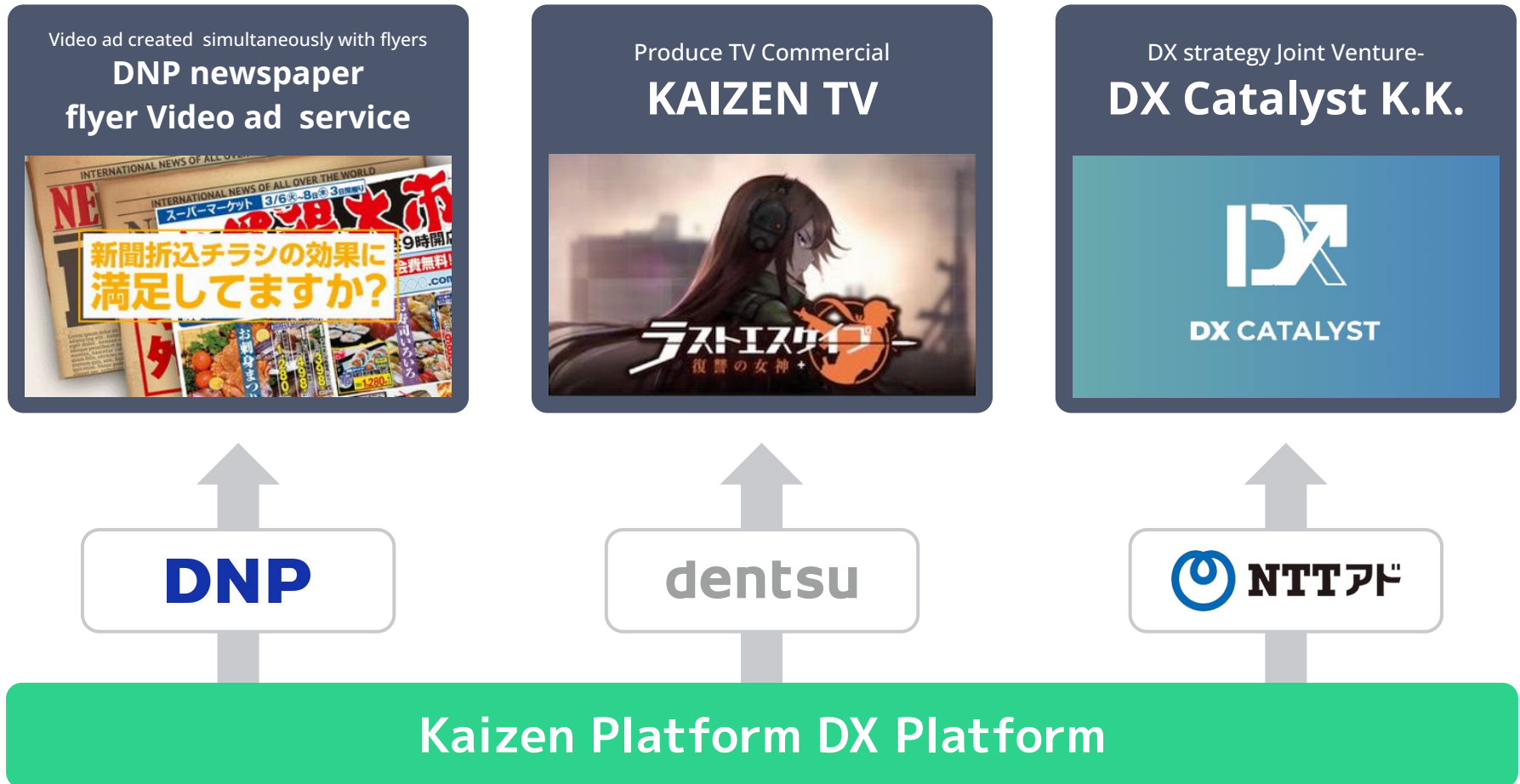
Scenarios for Increasing Customer Spending

Start business with video solution, then upsell and cross-sell
with SaaS and BPO services to utilize the video for website, advertising and sales.
Up-sell and cross-sell with SaaS and BPO services

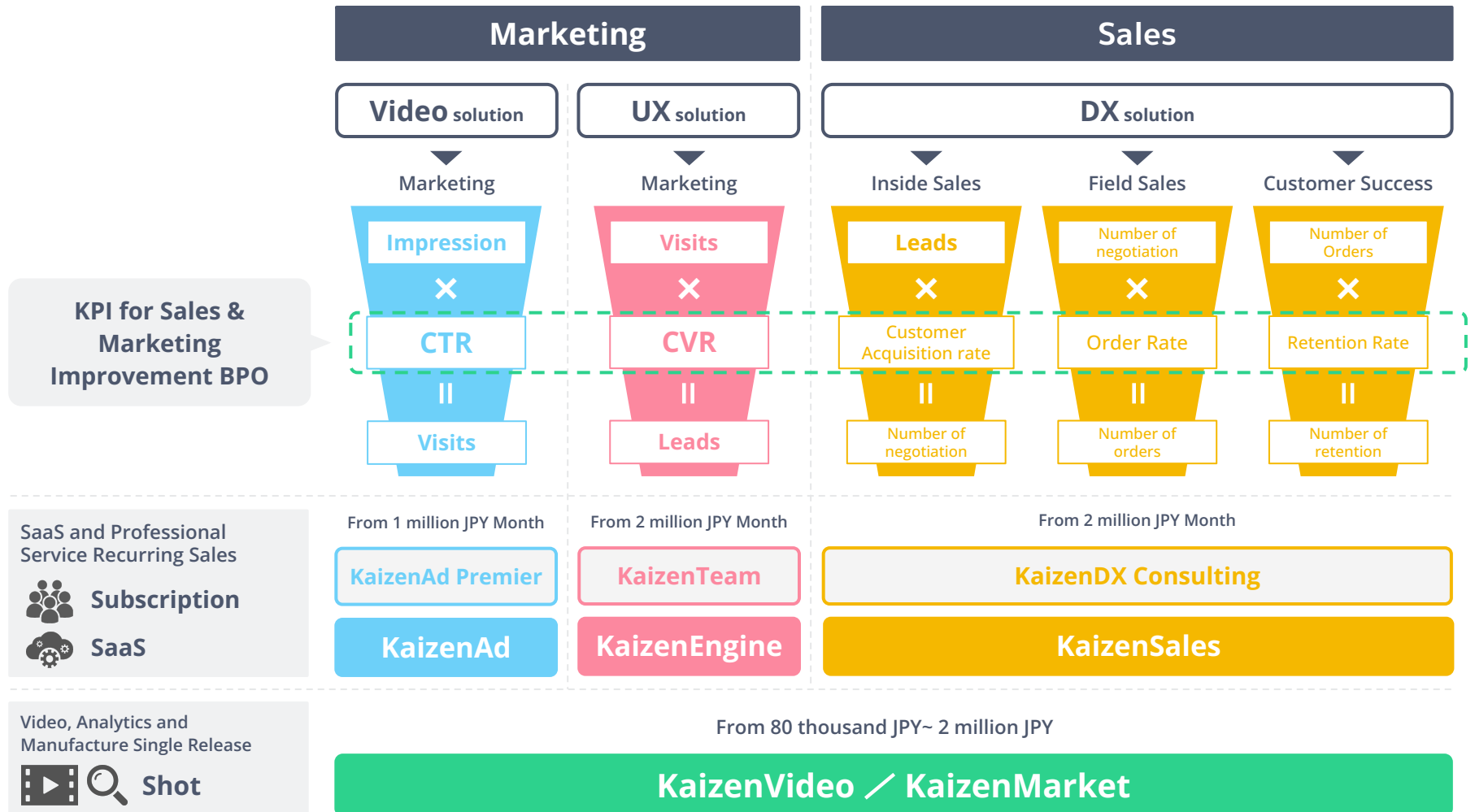


Strategies for Market Acquisition

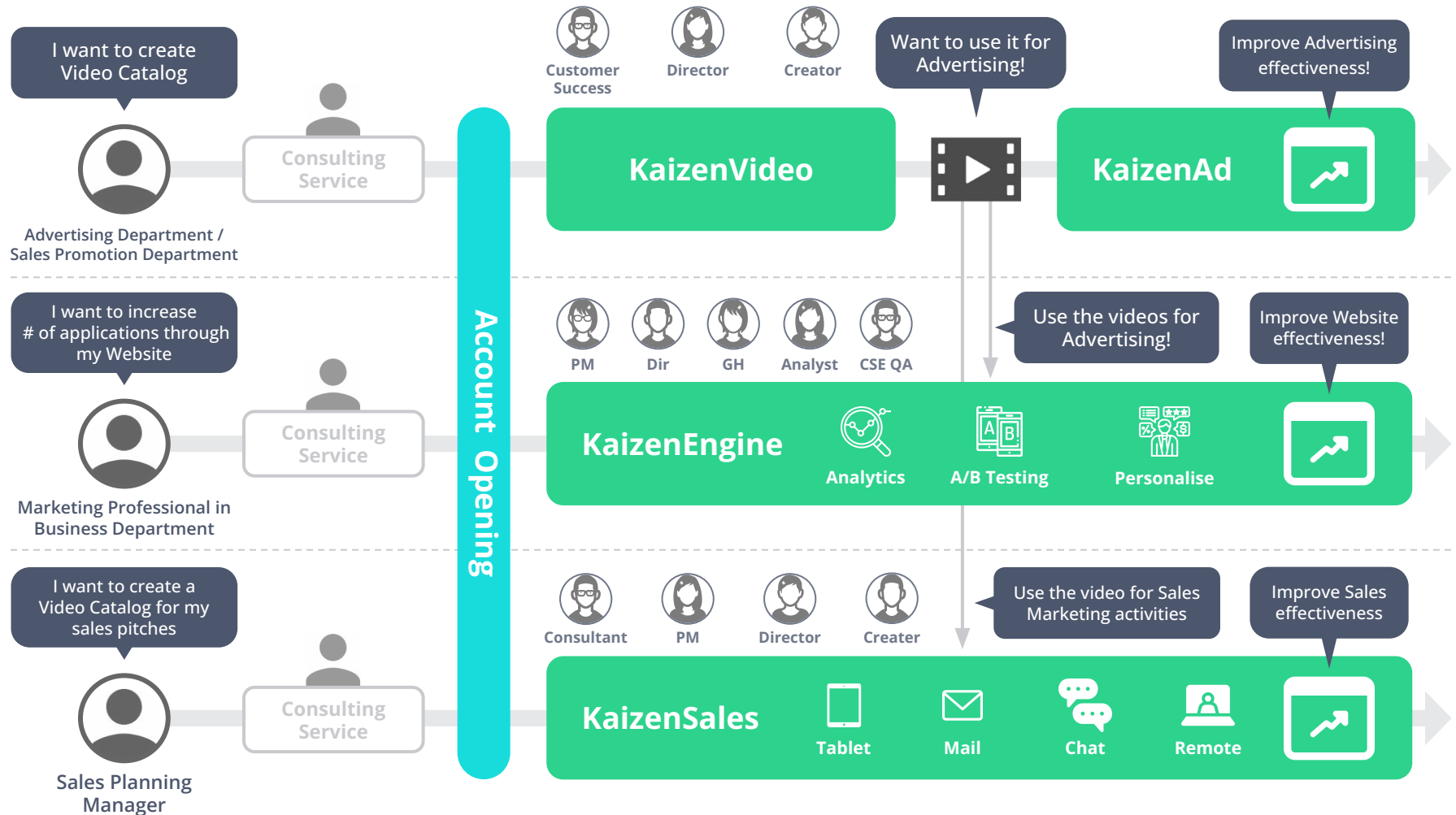
We have partnered with leading companies in various industries to develop and supply products and services that meet their needs for DX of sales promotion and advertising market.



DX Platform for Sales and Marketing which improves KPI for BPO
with our SaaS platform and digital professional services via a subscription model



SaaS to improve the effectiveness of your sales and marketing activities
Provided on the same platform Various outsourced services are provided on it



Our Value Proposition

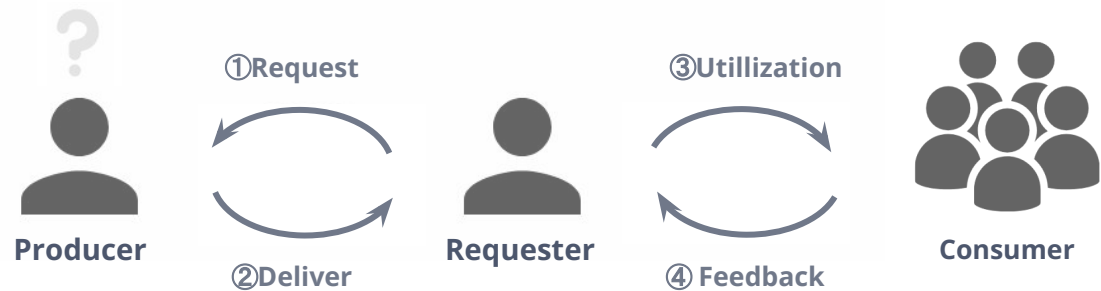
Continuously improve the ROI by designing incentives that feed back the effectiveness data of various creatives such as videos and web pages to growth hackers* through the platform and reward them for improvements.

The effectiveness of this scheme has been highly evaluated, and we have been certified as an **official partner of Google, Facebook, and Amazon.**

Past production/operation

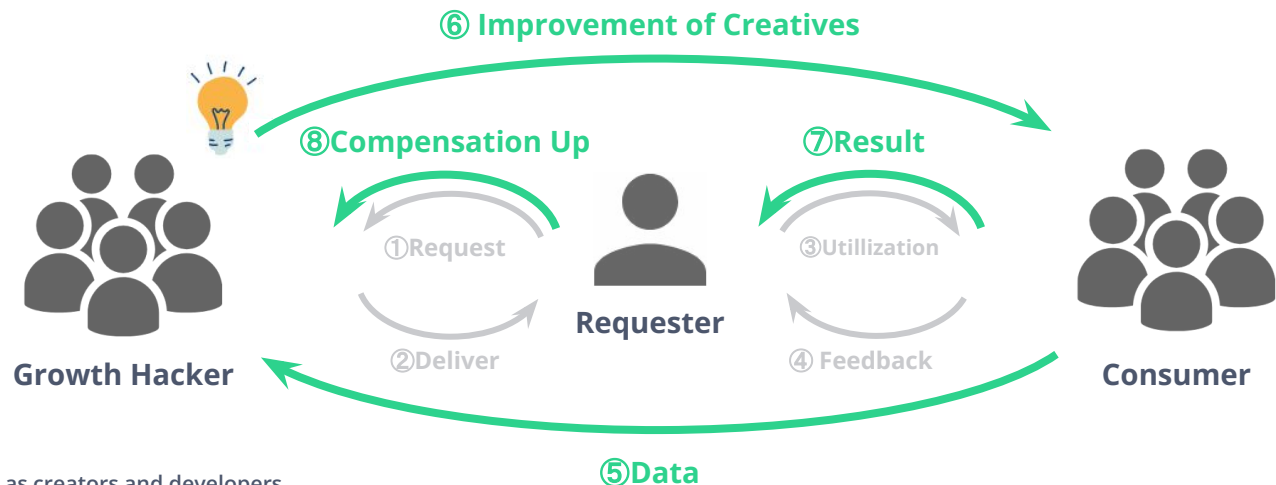
(Production Company/SI/Consulting)

Build, Deliver, Done



KAIZEN PLATFORM Process

Improvement starts after Delivery



※ We call the digital professionals, such as creators and developers, who are responsible for business growth **Growth hackers** at KAIZEN PLATFORM

Team Sharing

Full Remote professionals provide high productivity and COVID19 proof through timely assignment of highly specialized personnel

Improving quality with data

Accumulation of knowledge by industry/issue/area of strength and weakness.
Knowledge can be deployed horizontally

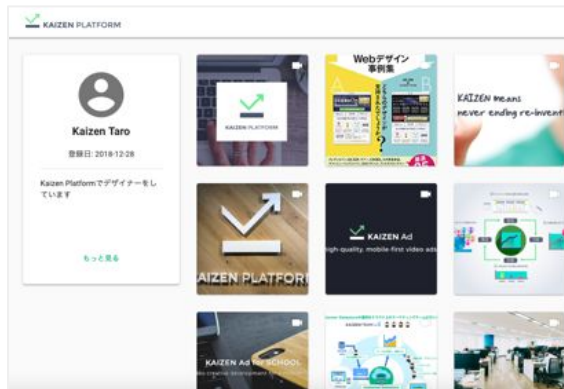
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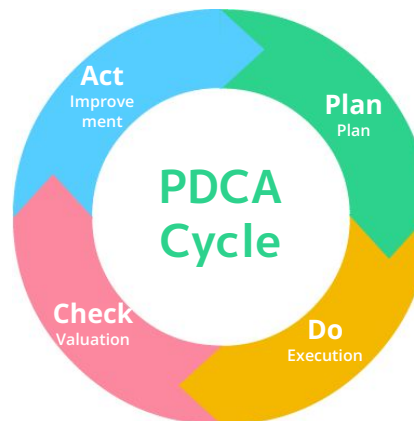
Feedback cycle generated by data

Collect performance data of DX professionals through the cloud

Actual data is used for matching and training of the next case to provide positive feedback cycle to all users



Creatives produced are collected in their online portfolios



Visualize the strengths of each industry/ problem - based on actual data

With the spread of 5G, video content will become higher quality

Changes in user behavior in the 5G Era

① You don't have to worry about the communication environment & capacity due to reduced costs.

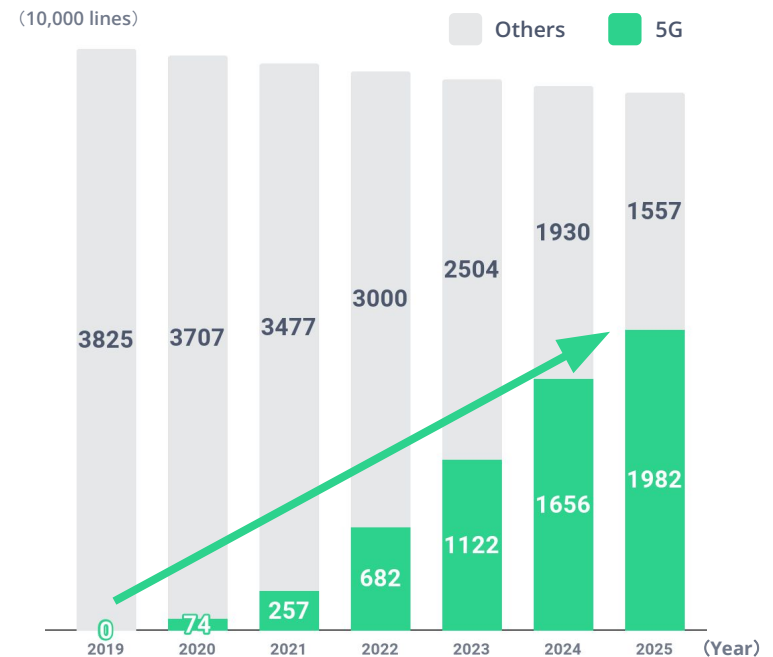
- Reduced load from rich content
- No need to worry about packet throughput

② Get used to enriched content

- Video utilization progresses not only online but also in real life

5G handset sales forecast

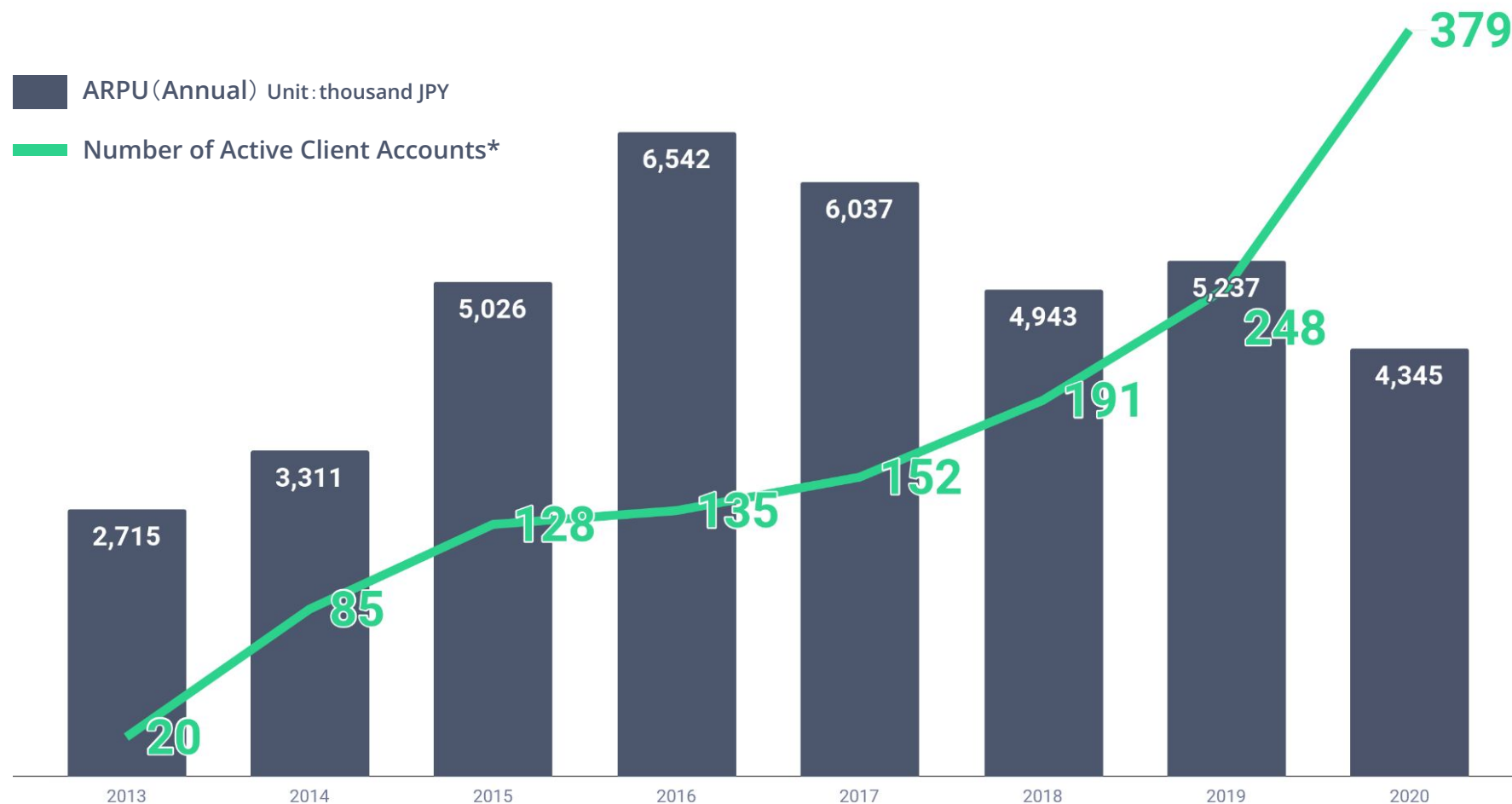
Significant increase to **19.82 million lines** in 2025



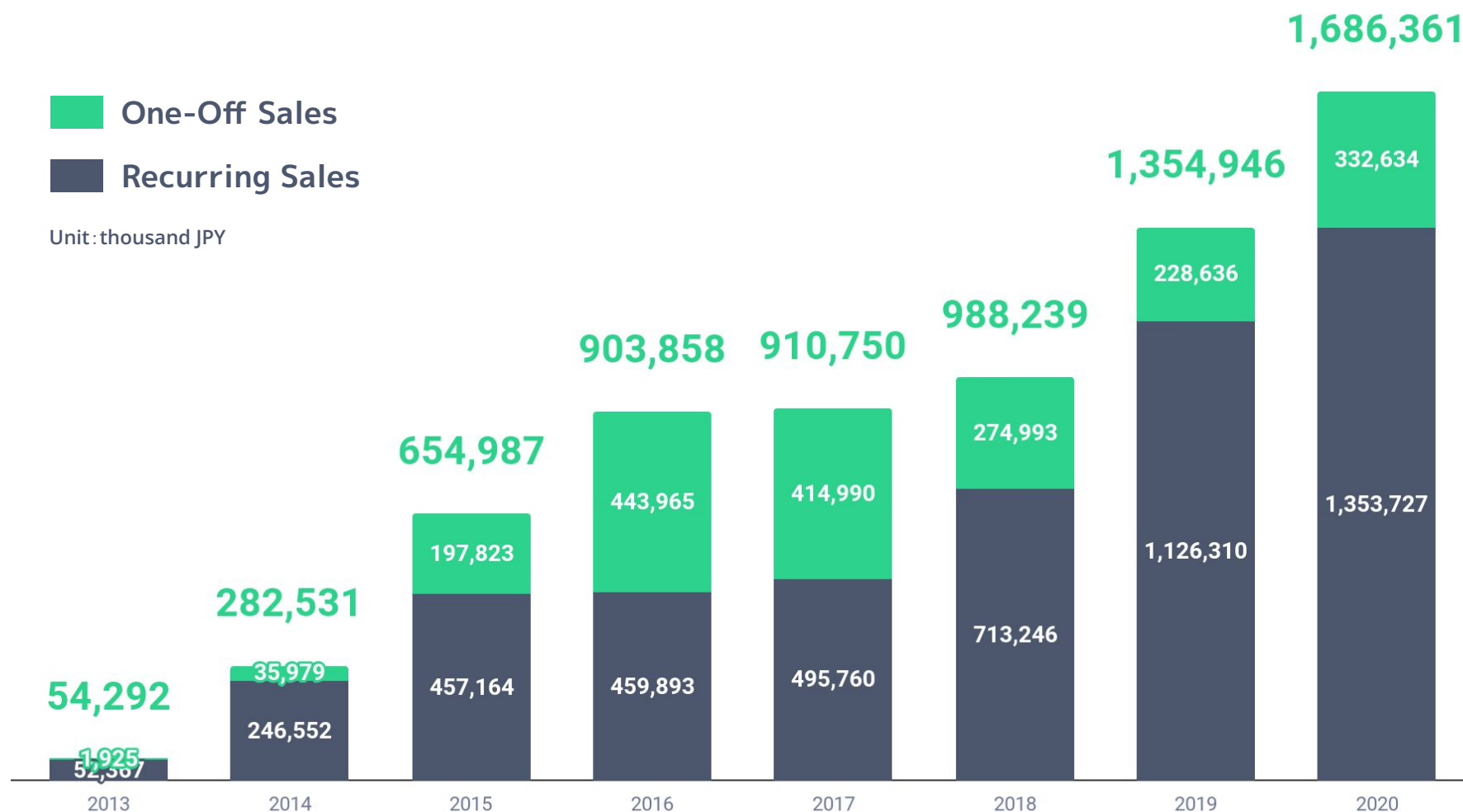
*All years refer to April to March

Number of trading accounts and ARPU

Accelerated the expansion of trading accounts with video as a hook,
from there we accelerated sales of UX and DX solutions through up-selling and
cross-selling.

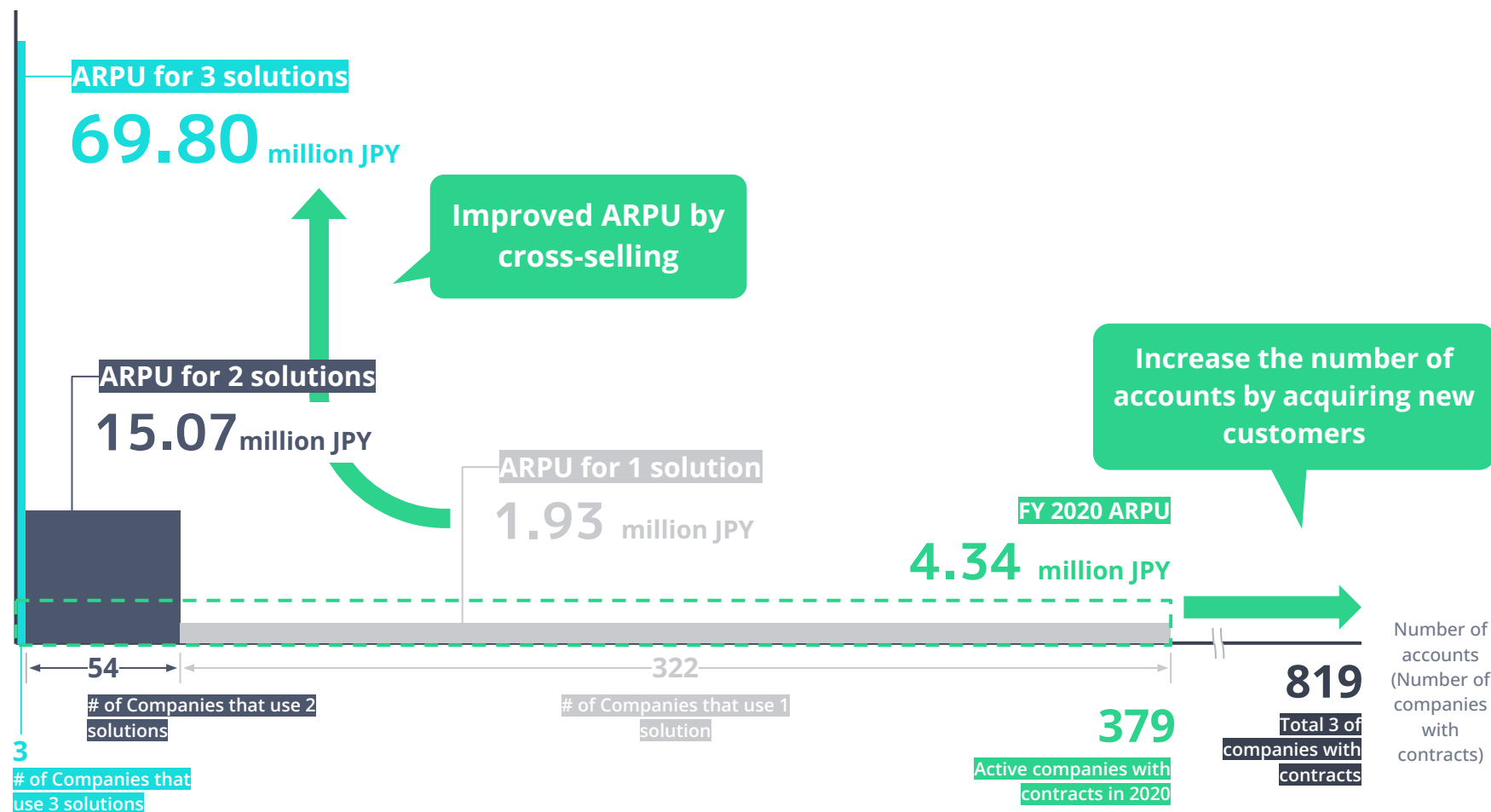


Steady progress in converting new accounts from one-off sales to recurring sales



Possible to increase ARPU by cross-selling UX, Video, and DX solutions in line with the evolution of customer DX

ARPU (Annual)



Performance Trends



Profit and Loss (Consolidated)

Thousand JPY	2019/12	2020/12	2021/9
Sales revenue	1,354,946	1,686,361	1,569,720
Gross Profit	582,145	822,194	643,235
Selling, General and Administrative Expenses	744,430	798,824	653,871
Salary and Allowance	184,450	199,235	179,613
Outsourcing Cost	176,372	177,151	124,214
Operating Profit(Loss)	(162,284)	23,369	(10,635)
Ordinary Profit(Loss)	(150,475)	36,435	(71,906)
Profit(loss) attributable to Parent	(162,646)	107,382	(88,917)

Income statement (by business segment)

UX/DX solution *

thousand JPY	2019/12	2020/12	2021/9
Sales Revenue	969,579	1,112,984	974,590
Operating Profit (Loss)	(28,583)	111,380	(13,060)

Video solution *

thousand JPY	2019/12	2020/12	2021/9
JP			
Sales revenue	332,286	532,858	516,876
Operating Profit (Loss)	(102,190)	(52,554)	35,126
US			
Sales revenue	53,080	40,518	78,253
Operating Profit (Loss)	(31,510)	(35,456)	(32,701)
Total			
Sales revenue	385,367	573,376	595,129
Operating Profit (Loss)	(133,700)	(88,010)	2,424

* From the first quarter of the current consolidated fiscal year, the name of "Site Solution Business" has been changed to "UX / DX Solution" and "Kaizen Video Business" has been changed to "Video Solution". This change is only a name change and does not affect the segment information.

Balance Sheet (Consolidated)

thousand JPY	2019/12	2020/12	2021/9
Cash and Cash Equivalents	930,148	2,660,345	2,965,772
Current Assets	1,145,488	2,908,598	3,323,614
Tangible Fixed Assets	7,604	4,643	15,289
Intangible Fixed Assets	211,561	323,591	680,365
Investment and other Assets	20,550	152,122	289,346
Assets	1,385,204	3,388,956	4,308,615
Short-Term Debt	—	—	—
Long-Term Debt	—	250,000	671,000
Liability	232,980	534,154	1,003,407
Net Worth	1,152,224	2,854,801	3,305,208
Liability Net Assets	1,385,204	3,388,956	4,308,615

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End