UZABASE

Uzabase, Inc.

2021 Full-Year Financial Results Briefing

February 9, 2022

Event Summary

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[Event Name]	2021 Full-Year Financial Results Briefing
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[Participants]	
[Number of Speakers]	3

Yusuke Inagaki	Representative Director and Group Co-CEO
Taira Sakuma	Representative Director and Group Co-CEO
Daisuke Chiba	CFO

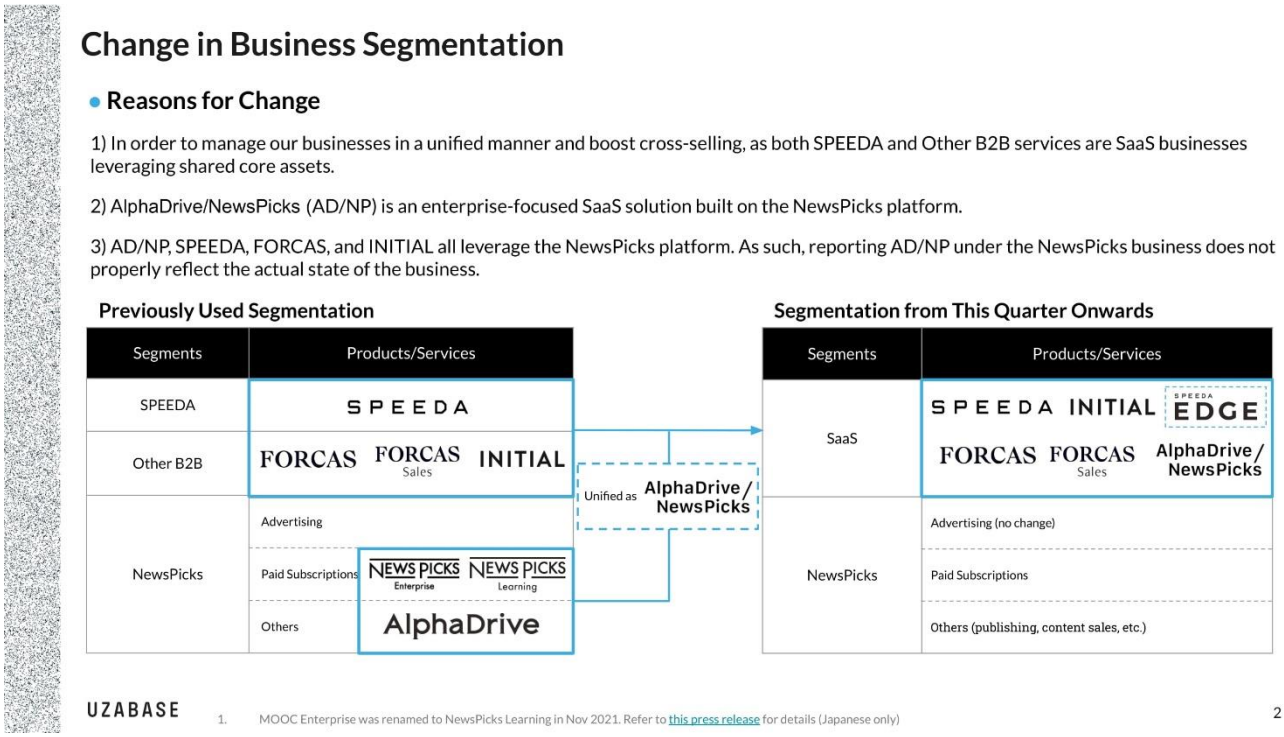
Presentation

Moderator: Thank you for joining us online, and at the venue, amid your busy schedule. We will now start Uzabase Inc.'s financial results briefing for the full year of 2021.

Now I would like to introduce the members of the management who are here with us. Uzabase Inc.'s Co-CEO Yusuke Inagaki and Co-CEO Taira Sakuma.

Sakuma: It's very good to see you. Last week, I was actually infected with COVID-19. I have recovered fully. However, I will be joining today online.

Moderator: Also joining us is CFO, Daisuke Chiba. Thank you very much for joining us.



Sakuma: I would like to start the presentation of our full-year results.

First of all, I will share our change in the business segments. As we explained in our long-term management strategy meeting in December, we have had the SPEEDA business, Other B2B, and NewsPicks segments. This will be changed to two segments, namely the SaaS segment and NewsPicks segment.

The reason is that the AlphaDrive/NewsPicks business, which used to be a part of the NewsPicks segment, utilizes NewsPicks' content to provide service to business accounts. But that is the same with the other SaaS services, SPEEDA, INITIAL and FORCAS. So we decided to make this combined segment for businesses that share the same basis, and also to drive cross-selling and integrated management. Information based on the old segmentation is in the appendix.

Purpose

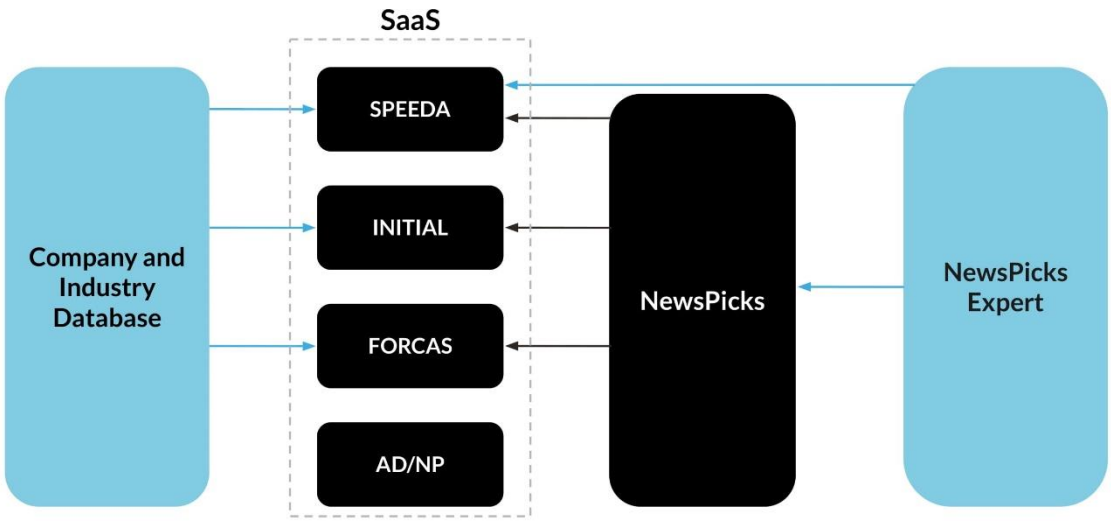
Awaken a world of play in business, with our insights.

UZABASE 3

Our purpose is to “Awaken a world of play in business, with our insights.”

Collaborative Use of Business Intelligence

The collaborative use of business intelligence and insights across the entire Group serves as a strong competitive edge for Uzabase.

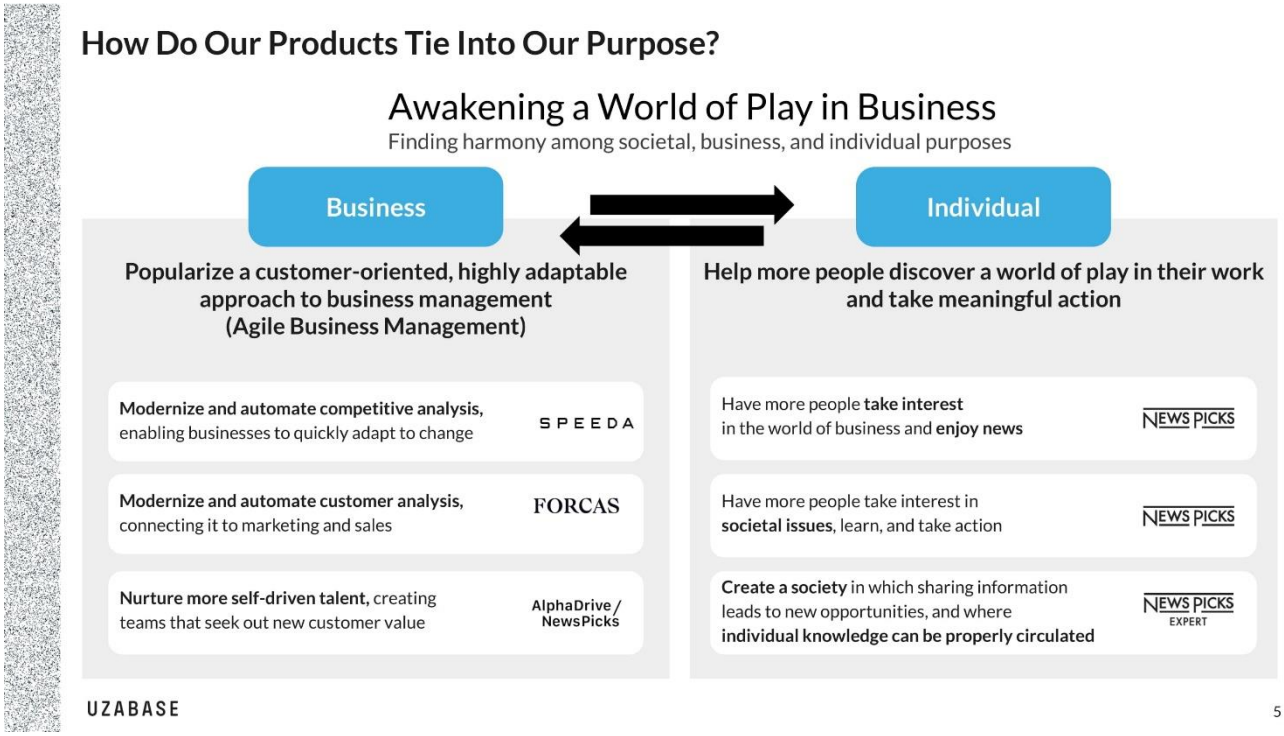


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1. AD/NP is also planning to release a new product that leverages the Company and Industry database.
2. For details on “Company and Industry Database” and “NewsPicks Expert”, refer to Appendix P56.

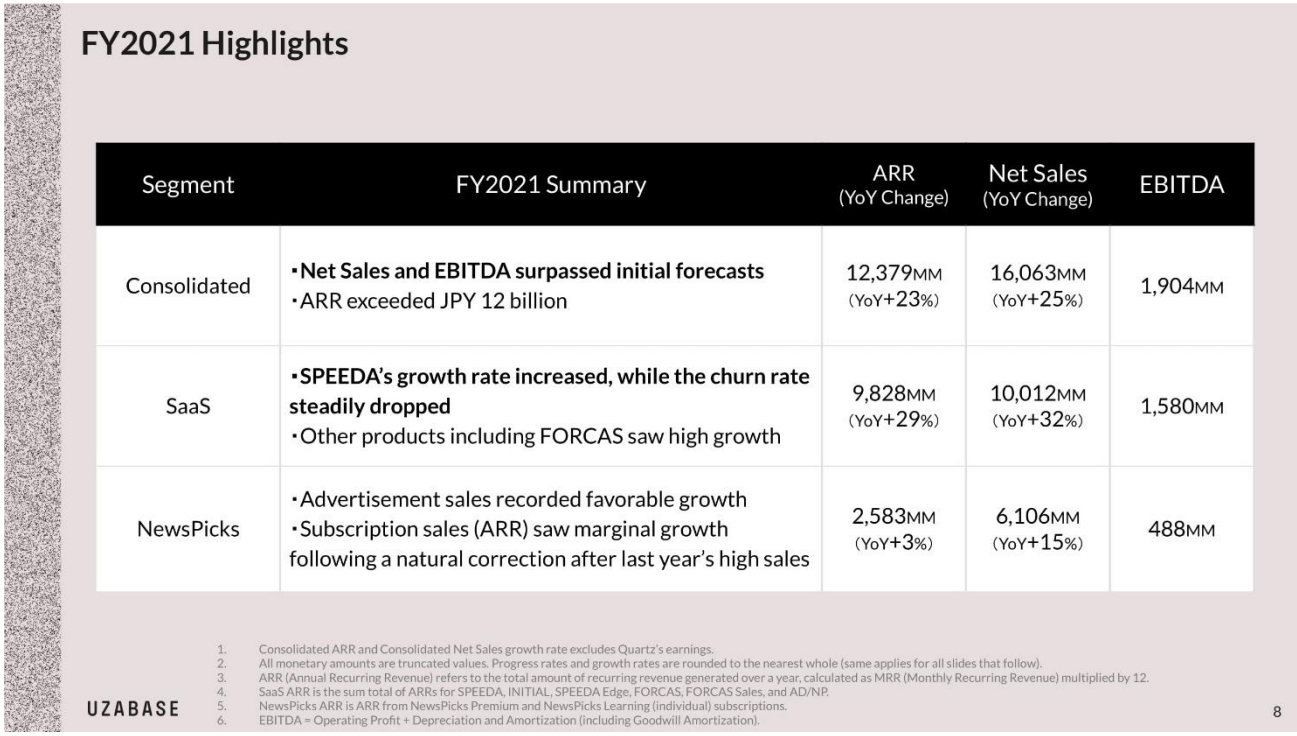
To achieve this, we have business intelligence as our core asset that is used across all businesses. The Company and industry database is a shared asset for all of our SaaS businesses, as well as content from NewsPicks.

As shown on the right, NewsPicks Experts hold human expertise and insights, and they are shown on NewsPicks’ platform in the form of comments. Also, it delivers value in research activities through the expert research service. So our main strength is that we have the shared assets which we tap onto.



In order to achieve our purpose, on the business side, we are aiming to popularize a customer-oriented, highly adaptable approach to business management, namely agile management. We have the SPEEDA business for competitive analysis, FORCAS for customer analysis, and AlphaDrive/NewsPicks for organizational strategy building.

On the individual side, we aim to help more people discover a world play in their work and take meaningful action. NewsPicks and NewsPicks Expert are designed to enable this.

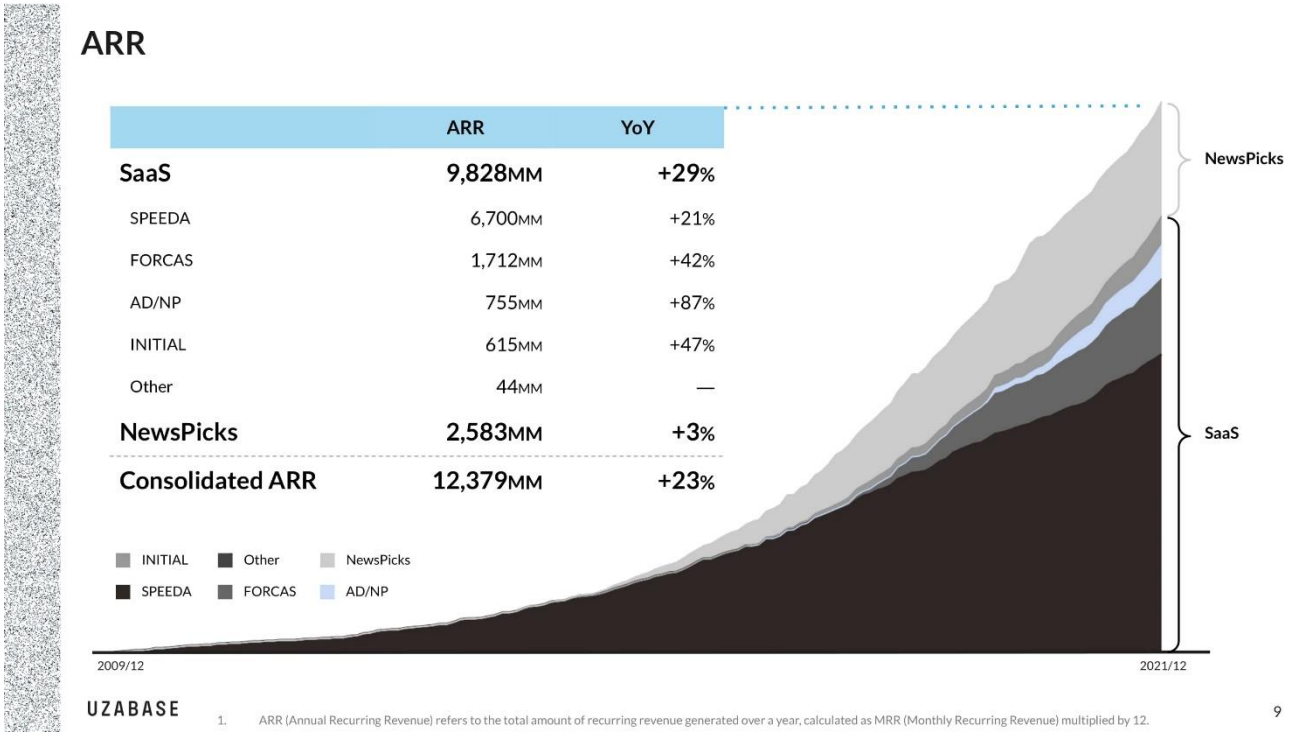


Next, we will move on to the consolidated results highlights. First, I will talk about the full-year results. After that, about the fourth quarter results, the CFO, Chiba, will give a presentation.

First of all, as overall highlights, the main highlight is that we have achieved our net sales and EBITDA targets.

The biggest contributor is SPEEDA. This is performing very well, and it has managed to improve its growth rate, as well as improve its churn rate to the 1.0% that we committed to last year. In the SaaS business, FORCAS is becoming the second largest business and other products are growing as well.

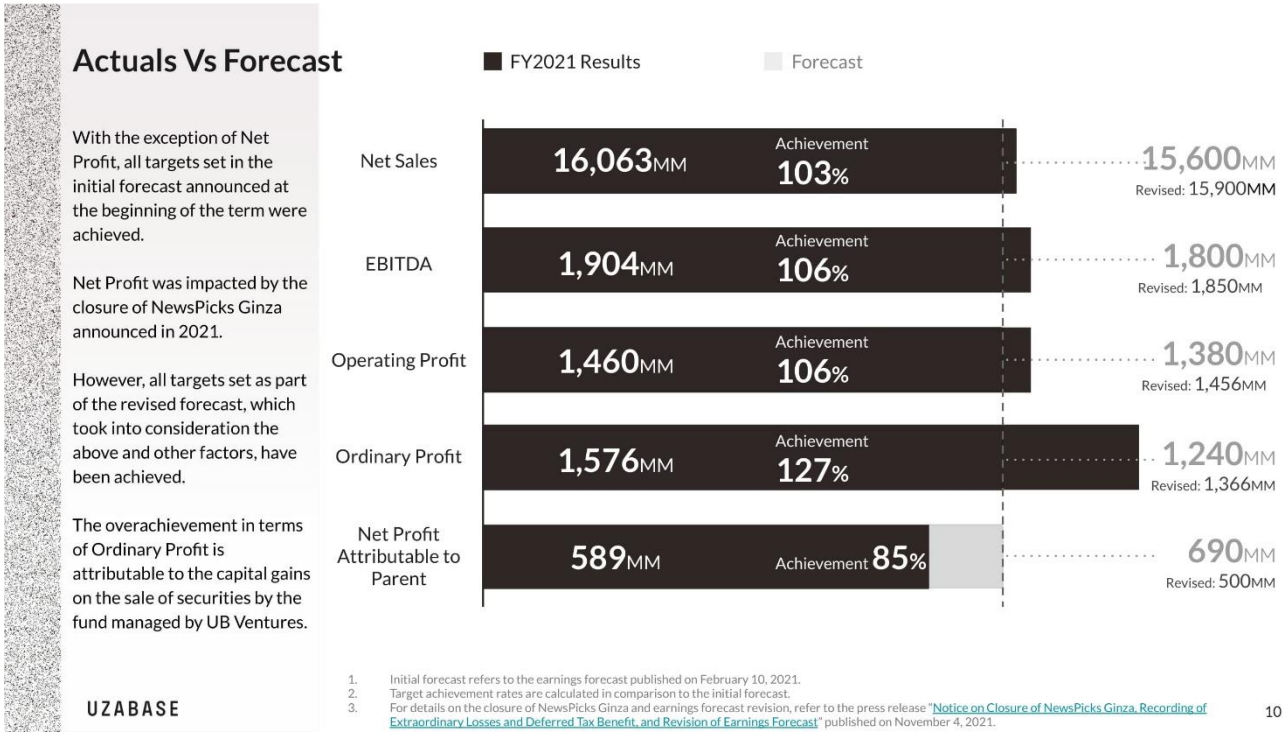
In the NewsPicks business, advertisement sales recorded favorable growth. For subscription sales, two years ago, due to the pandemic, there was a major surge in growth. As a reaction to that, we achieved only a low growth in this term.



This is ARR, our most important indicator.

As I mentioned, we achieved JPY12.37 billion as a whole, and this is a 23% increase YoY. Especially in the SaaS business, it achieved JPY9.8 billion, a growth of nearly 30%.

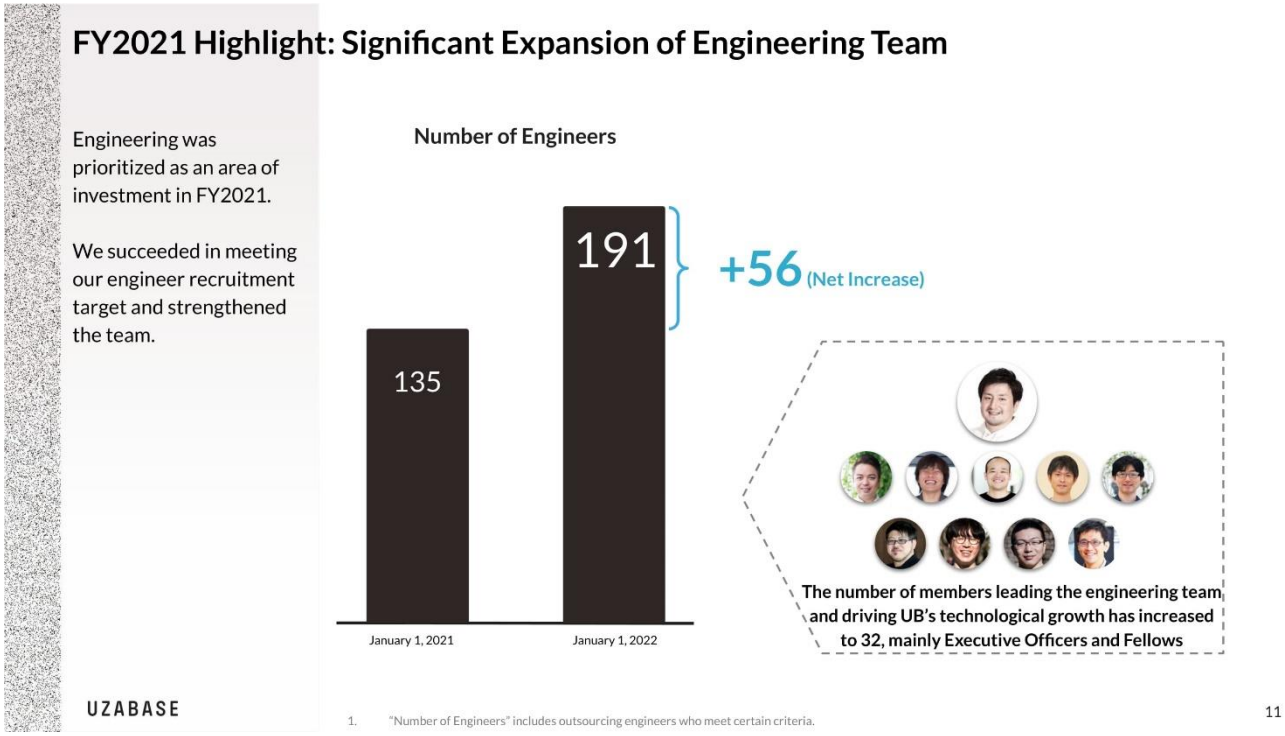
Adding to this, the NewsPicks result was JPY2.58 billion, totaling in consolidated ARR of JPY12.37 billion.



This is the comparison with our forecast given at the beginning of the year.

Apart from the net profit, we have achieved all of our targets. As we already disclosed, there is the impact of our withdrawal from our Ginza location on net profit. If we exclude this impact, we have been able to achieve all of our targets. The ordinary profit has been JPY1.5 billion, an achievement of 127%, and this is attributable to the gain on sales of securities by the fund managed by UB Ventures.

Our top priority is to achieve our business targets. In 2019 and 2020 due to the impact of the Quartz business, we were not able to achieve our targets. But apart from those years, in terms of revenue, we have achieved our targets in every year since going public. Going forward, we are committed to keep doing that to keep earning your trust.

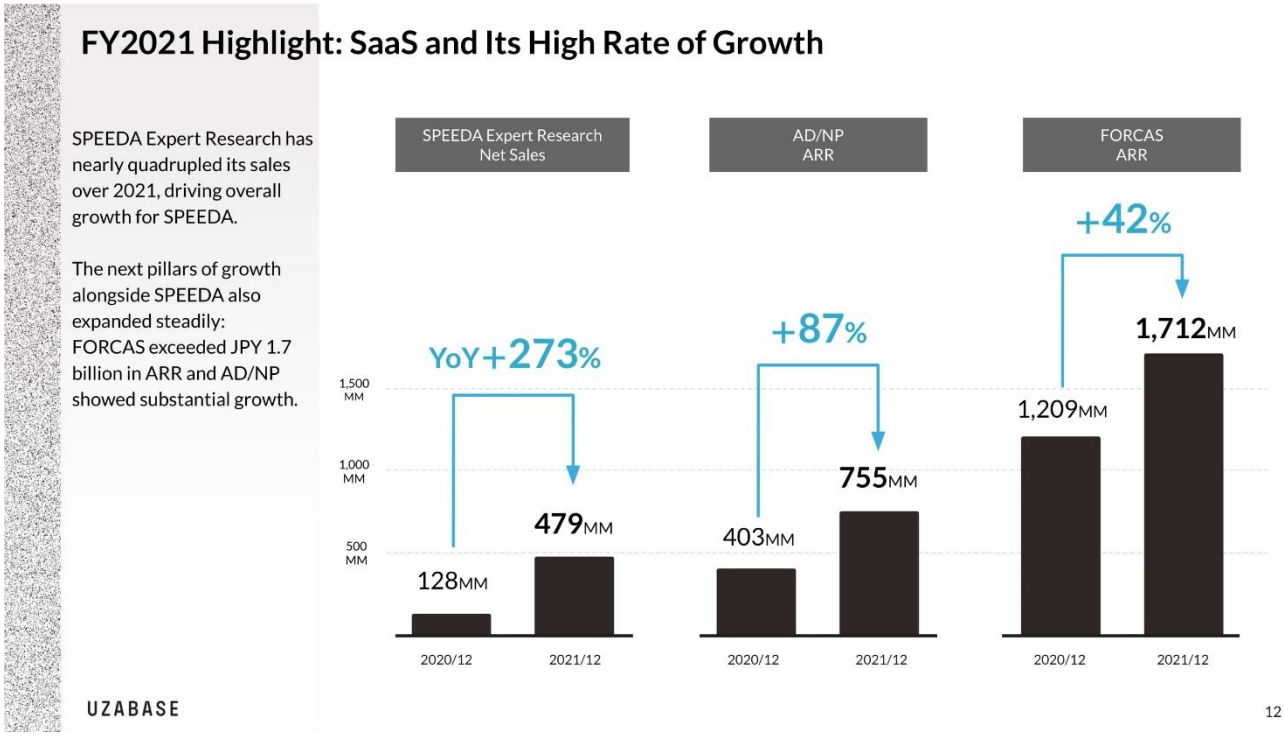


In terms of highlights of last year, I want to emphasize two points.

One is that we were able to significantly expand the engineering team. Inagaki, the Co-CEO has led this project.

The biggest investment we made last year was in engineers. This is to boost our capacity of modifying business intelligence and optimize our delivery of our service to match the need of each user.

As we have shown here, we have achieved a net increase of 56 engineering members. This is a major achievement in that we have been able to boost our capacity in the engineering team.



Another highlight is the high rate of growth in our SaaS businesses.

The bar chart on the left is the SPEEDA Expert Research Service. This has grown from JPY128 million to JPY479 million, which is close to four times. This is included in the SPEEDA business and has been driving SPEEDA's top line growth rate.

The AlphaDrive/NewsPicks business used to be disclosed as part of the NewsPicks business but now has been moved to the SaaS segment. ARR has grown from JPY403 million to JPY755 million.

FORCAS also grew from JPY1.2 billion to JPY1.7 billion. So despite its larger scale, it has continued to grow at a high rate.

Q4 2021 Highlights

Segment	Q4 Summary	ARR (YoY Change)	Net Sales (YoY Change)	EBITDA
Consolidated	・Net Sales saw favorable growth, driven by SaaS ・EBITDA decreased as growth investment was carried out according to plan	12,379MM (YoY+23%)	4,324MM (YoY+16%)	136MM
SaaS	**・SPEEDA's ARR growth rate continued to accelerate** **・FORCAS, INITIAL, AD/NP, and other products continued to exhibit high growth**	9,828MM (YoY+29%)	2,810MM (YoY+33%)	230MM
NewsPicks	・Volatility in the Advertising business led to an overall Net Sales decrease ・Subscription Sales increased marginally	2,583MM (YoY+3%)	1,543MM (YoY-6%)	-14MM

1. Consolidated ARR and Consolidated Net Sales growth rate excludes Quartz's earnings.
1. ARR (Annual Recurring Revenue) refers to the total amount of recurring revenue generated over a year, calculated as MRR (Monthly Recurring Revenue) multiplied by 12.
2. SaaS ARR is the sum total of ARRs for SPEEDA, INITIAL, SPEEDA Edge, FORCAS, FORCAS Sales, and AD/NP.
3. NewsPicks ARR is ARR from NewsPicks Premium and NewsPicks Learning (individual) subscriptions.
4. All figures shown are the actuals for Q4 2021.

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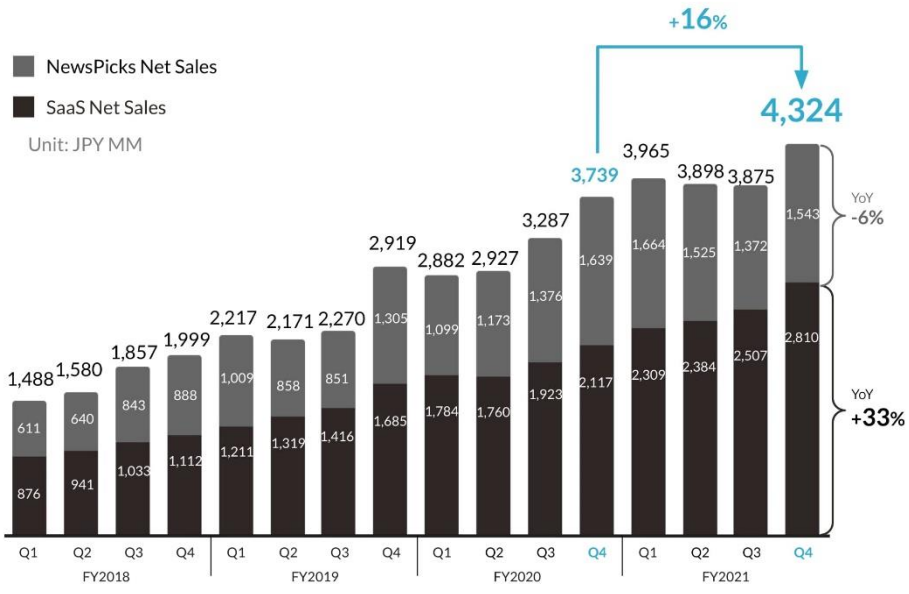
The biggest achievement last year, we believe, is the high growth of the SPEEDA business. Following that, we have been able to foster the SaaS services that will follow the success of SPEEDA.

Next, we will move on to the fourth quarter highlights. I will hand over to Chiba, CFO.

Consolidated Net Sales

The SaaS Business expanded steadily in 2021, maintaining a growth rate of over 30% YoY.

In the NewsPicks Business, due to a concentration of advertising sales in Q4 2020, advertising sales in 2021 were weaker on a YoY basis.



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1. Consolidated net sales up to Q4 FY2020 exclude Quartz and are calculated as Consolidated Net Sales minus Quartz's Net Sales.
2. For consolidated net sales including the Quartz business in previous years, refer to the Appendix.

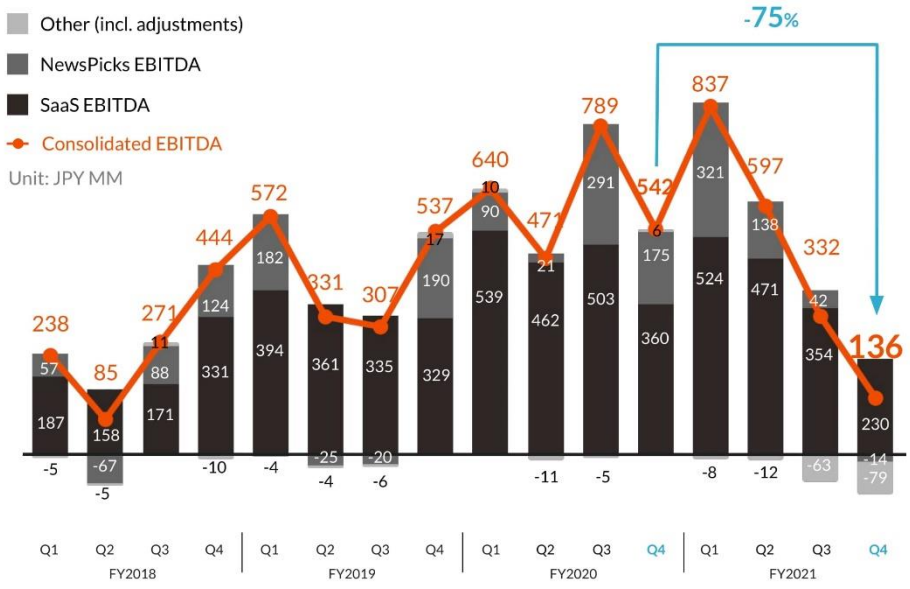
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Chiba: I would like to all talk about the three-month results.

First, in terms of the highlights of the quarterly net sales, it was JPY4.32 billion, a YoY growth of 16%.

Consolidated EBITDA

Growth investments announced at the beginning of 2021 were made in accordance with plans, resulting in a YoY decrease in the Consolidated EBITDA.



1. Consolidated EBITDA up to Q4 FY2020 excludes Quartz and is calculated as Consolidated EBITDA minus EBITDA for Quartz.
2. For consolidated EBITDA including the Quartz business in previous years, refer to the Appendix.
3. Other (incl. adjustments) refers to business segments outside of SaaS and NewsPicks, such as new businesses administered by Corporate, as well as SG&A costs related to the entire Uzabase Group and not attributable to any particular business, and eliminations of internal transactions.

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Consolidated EBITDA was JPY136 million.

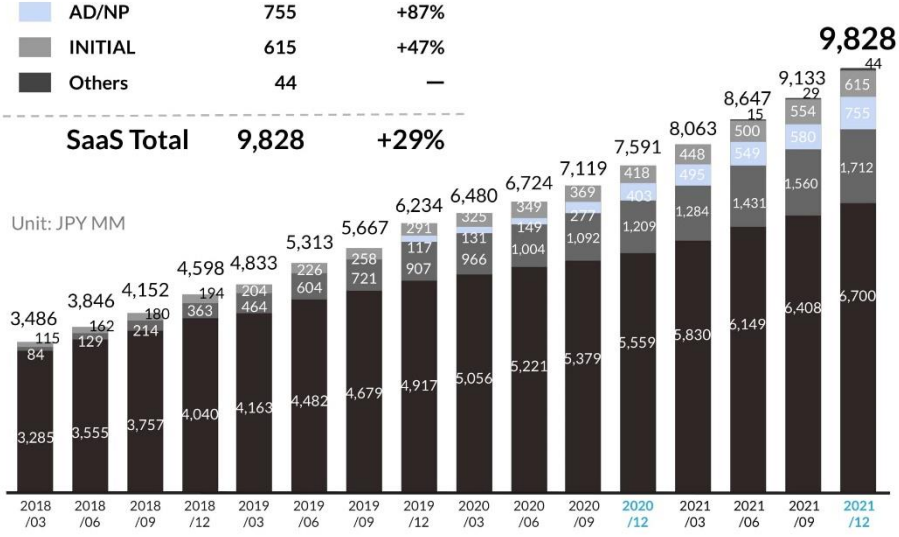
ARR

Total ARR for SaaS increased by 29% YoY, and the business has nearly reached the 10 billion yen mark on its own.

AD/NP has shown high growth, nearly doubling its ARR in the span of a year.

FORCAS and INITIAL also both recorded high growth at over 40% YoY.

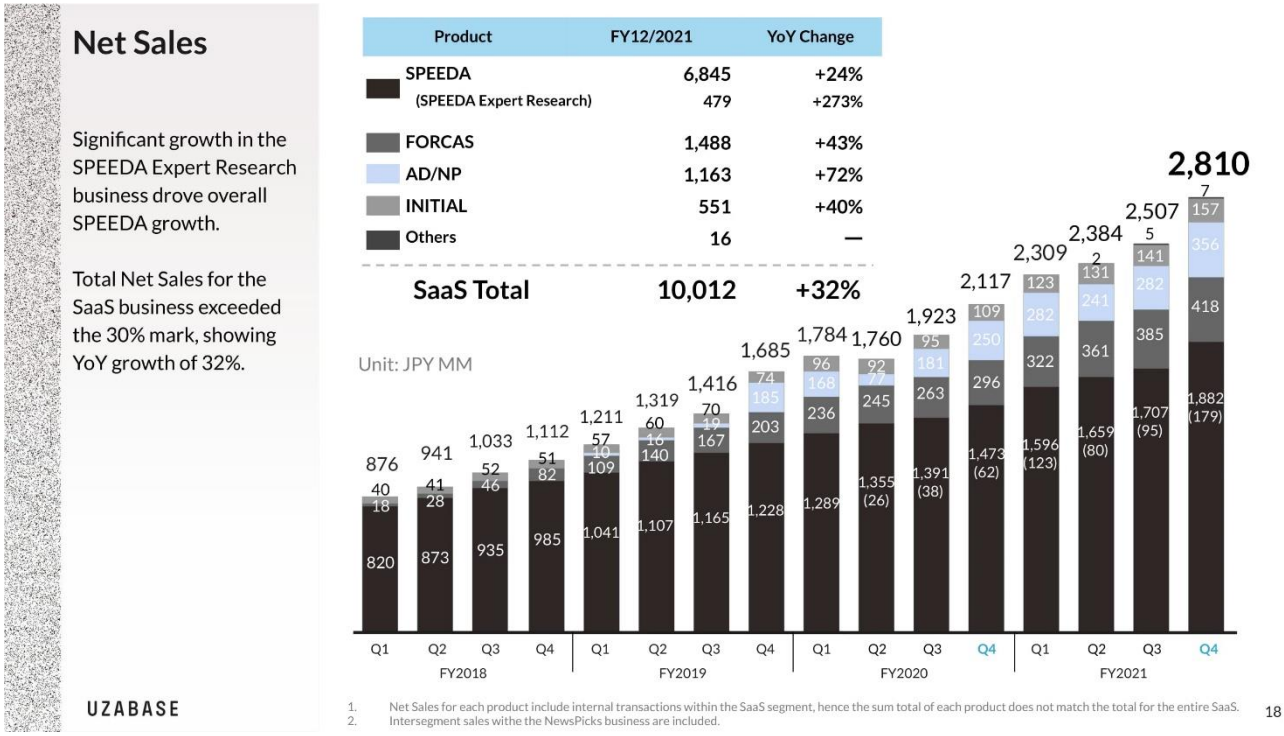
Product	Dec 2021	YoY Change
SPEEDA	6,700	+21%
FORCAS	1,712	+42%
AD/NP	755	+87%
INITIAL	615	+47%
Others	44	—
SaaS Total	**9,828**	**+29%**



1. ARR (Annual Recurring Revenue) refers to the total amount of recurring revenue generated over a year, calculated as MRR (Monthly Recurring Revenue) multiplied by 12.

UZABASE 17

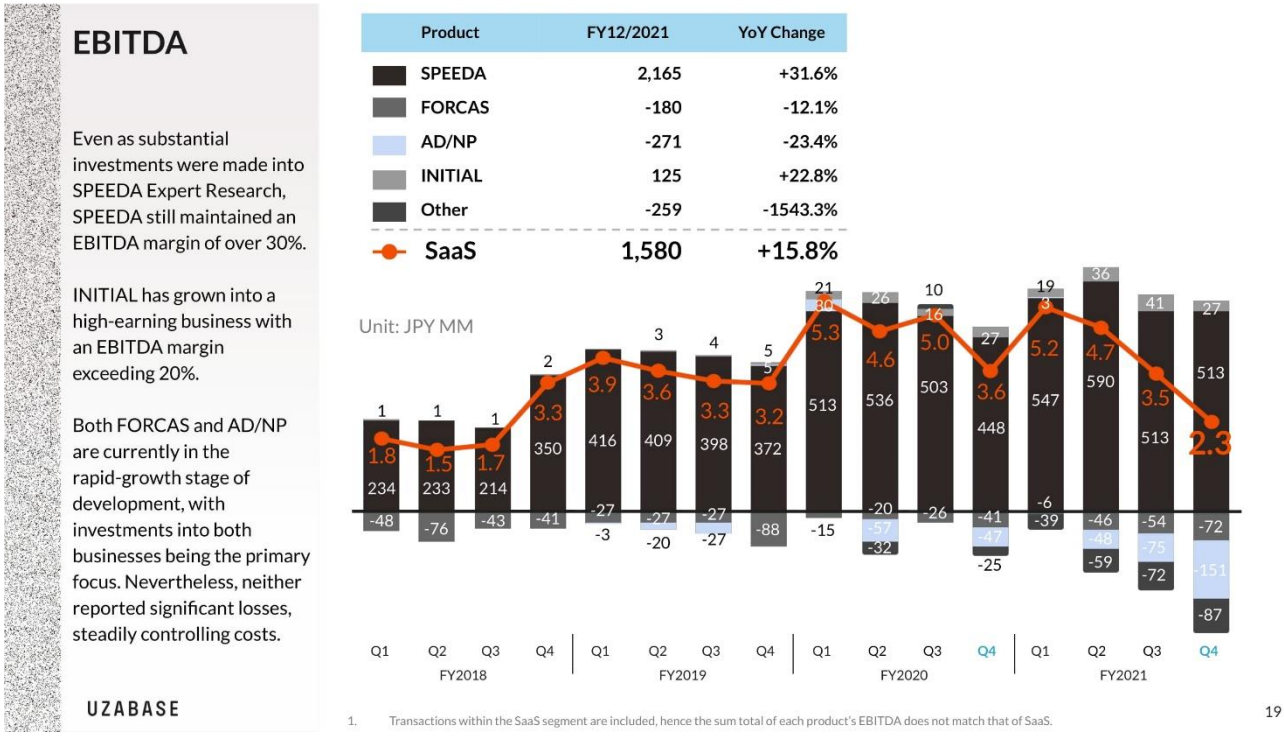
By each segment, in the SaaS segment, the ARR growth rate and top line growth rate grew QoQ, and there was a very good momentum. On the other hand, in NewsPicks, on a cumulative basis, we were able to achieve our targets. However, lately, the ARR growth rate and top line growth have had outstanding issues. I would like to explain about this in our forecast for this fiscal year.



Next is the quarterly transition of consolidated net sales.

As we already mentioned, in the fourth quarter, it was JPY4.32 billion. As you can see, the black part of the chart is the SaaS net sales. If you look at this, it is already over CAGR 30% that we committed to. We would like to maintain this level of growth.

On the other hand, as I touched upon, for NewsPicks, ad sales saw negative growth from last year. Overall, it was a negative result compared to last year.



Next is the slide on EBITDA.

Regarding this graph, it looks like it is declining, but we made significant investments for growth, which was recorded in the second half of the fiscal year. That is why the EBITDA was down to JPY136 million.

As we have been explaining, we have been actively investing in hiring engineers. This has been accumulated towards the end of the year to result in this graph. But on a full-year basis, we have been meeting our guidance and also overachieved, as Sakuma has explained.

It is a bit hard to understand here about the Other, including adjustments, part. This is the segment that is neither included in the SaaS nor the NewsPicks businesses. This includes very new businesses held in the corporate account, as well as intra-Group transactions. For this portion, the figures can be added up to match with the disclosed performance figures.

Next, I will elaborate on each business, starting with the SaaS segment.

First, ARR is close to JPY10 billion. It's now JPY9.82 billion, and the growth pace is improving.

The new businesses including INITIAL, FORCAS, and AD/NP are growing very rapidly. All of them have achieved over 40% topline growth. This is a source of confidence for us in these businesses. Overall, the SaaS growth rate was 29%, very close to 30%.

Next is net sales.

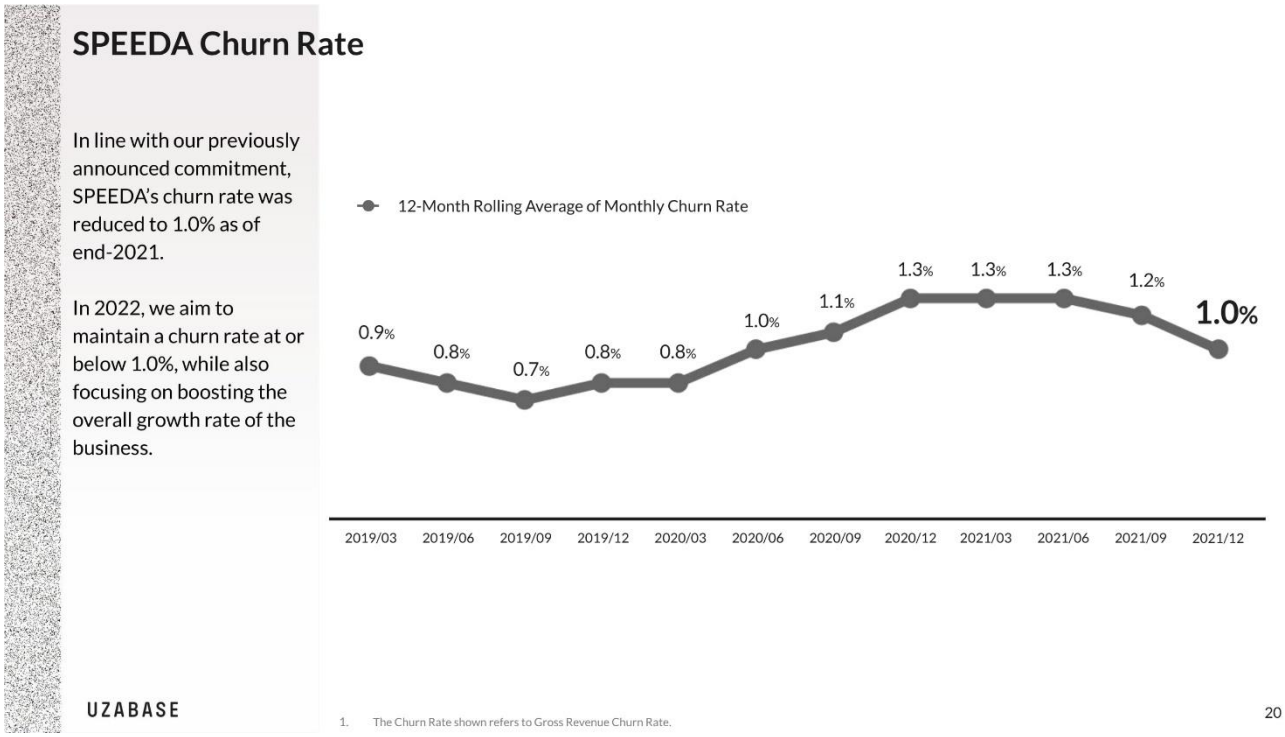
There is some difference between ARR and net sales. This includes the sales accounting for initial payment, as well as consulting revenue from AD/NP and the Expert Research revenue from the SPEEDA business. ARR does not include those figures.

This time, we have disclosed for the first time the net sales from SPEEDA Expert Research; it was JPY470 million for the full year and is maintaining high growth.

Turning to EBITDA. This is based on the graph shown before but focuses on SaaS to emphasize the profit-making portion and investment portion. As you can see here, SPEEDA and INITIAL are on the positive side. The rest of the services are experiencing a reasonable growth rate, but still in the investment phase.

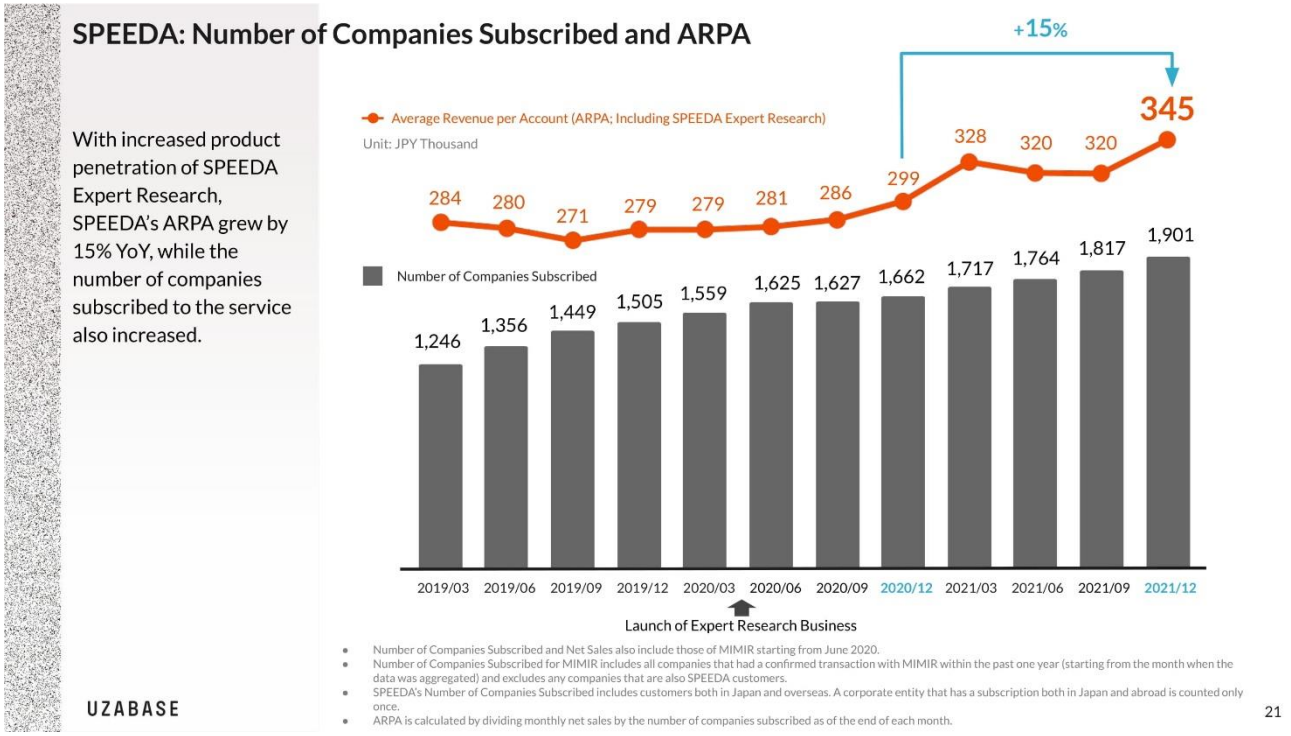
As we have explained in our long-term strategy presentation, we have a clear portfolio policy for the SaaS businesses. In areas where we have seen stable growth at the tail end of the high growth phase, we will generate high profitability with target EBITDA margin of 30%.

Regarding other products, which are still in a growing phase with topline growth around 40%, we would like to continue our investment for the growth of the services. As a result of this portfolio policy, the EBITDA as a whole is, as you see here, JPY230 million.



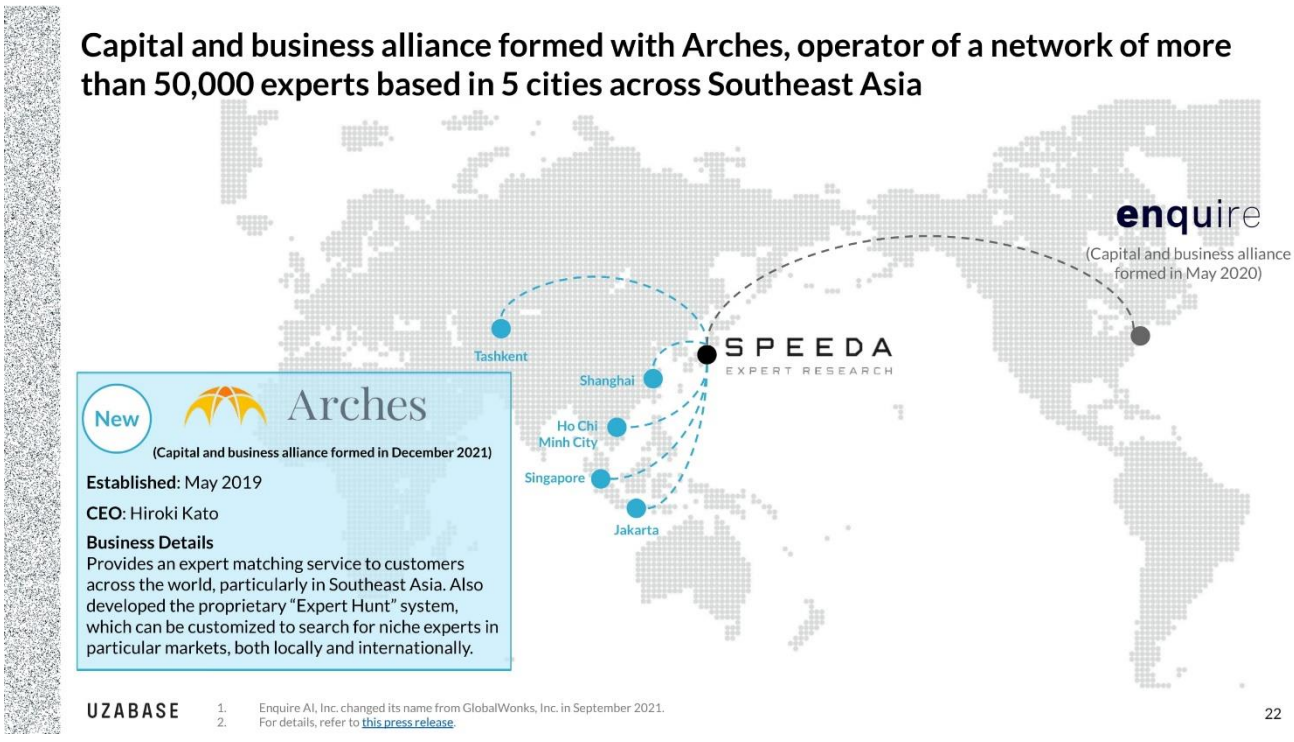
From here on, I would like to talk about a couple of points on SPEEDA which we deem important and also concerns you might have.

First is SPEEDA's churn rate. We had been seeing a continued increase of the churn rate, raising concerns on whether this will enter a downward trend. We have been able to achieve what we promised as a churn rate, 1%, at the end of 2021 in December.



This is the number of companies subscribed and ARPA: average revenue per account.

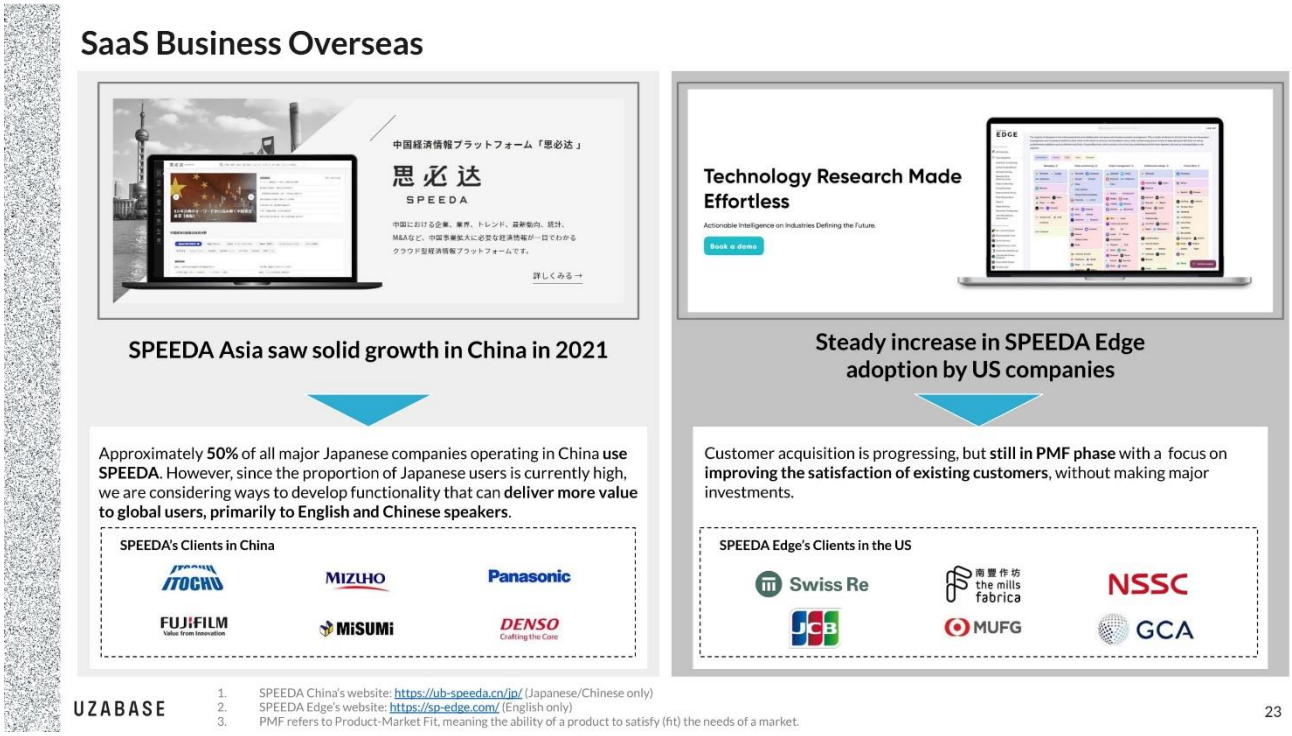
We want to increase this ARPA. Currently, we are at JPY345,000, an increase of 15%.



I would like to also touch upon some topics in the SaaS business.

We made an announcement in December. In the Expert Network business, for us to collaborate for overseas activities, we have signed on a capital and business alliance with Arches.

Arches is represented by a Japanese CEO, but their foothold is primarily in Southeast Asia. They are highly regarded for efficient operation of expert hunting. We have been business counterparts in the past, but we felt that it's quite beneficial to both parties to formulate this capital and business alliance, which was suggested at their timing of capital increase. They are positioned as our important partner for us in Southeast Asia.



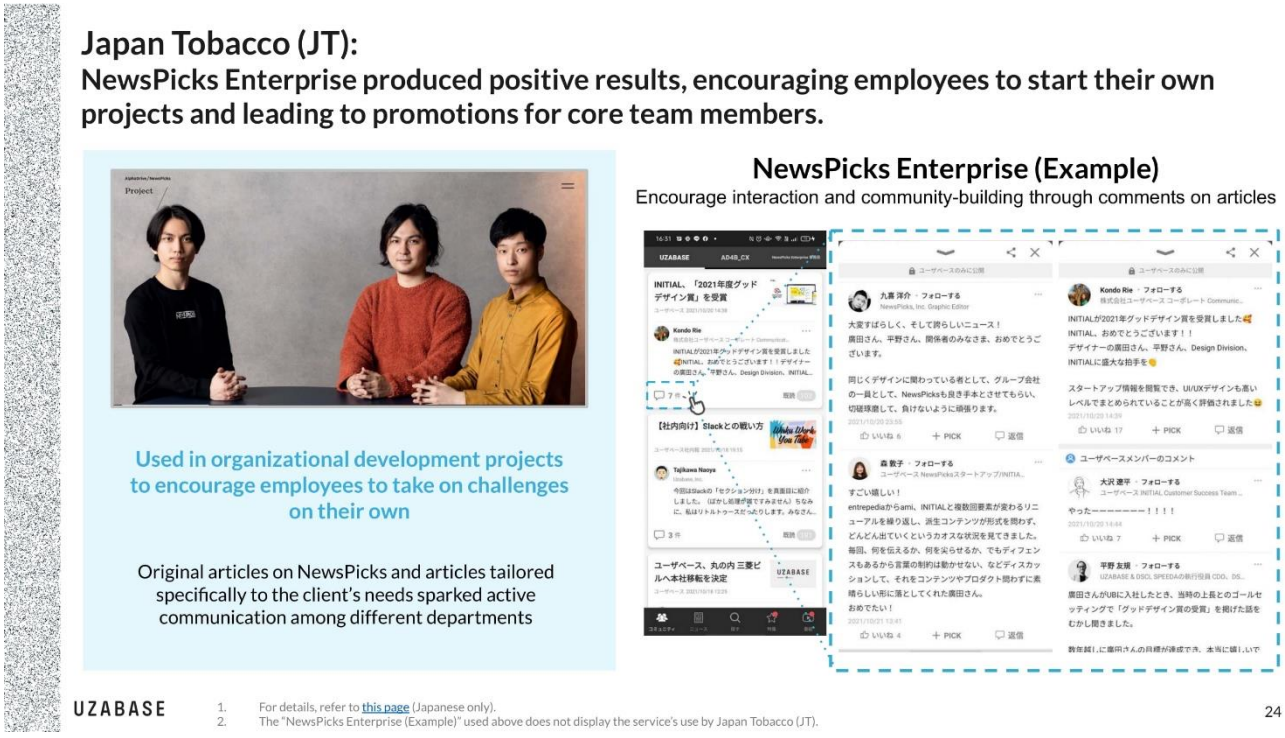
With regard to our overseas engagements, this one page slide explains what we are doing. On the left side, our China business has shown very good growth.

Slightly over 10% of SPEEDA sales comes from outside of Japan, and China certainly is propelling that on that front. We have created top page, the landing page, specifically for the China market. We have been strengthening on the forefront of localization, and we would like to continue on doing so.

But we think that there is more potential for us to acquire English and Chinese language users, and this will be a focus point for future efforts.

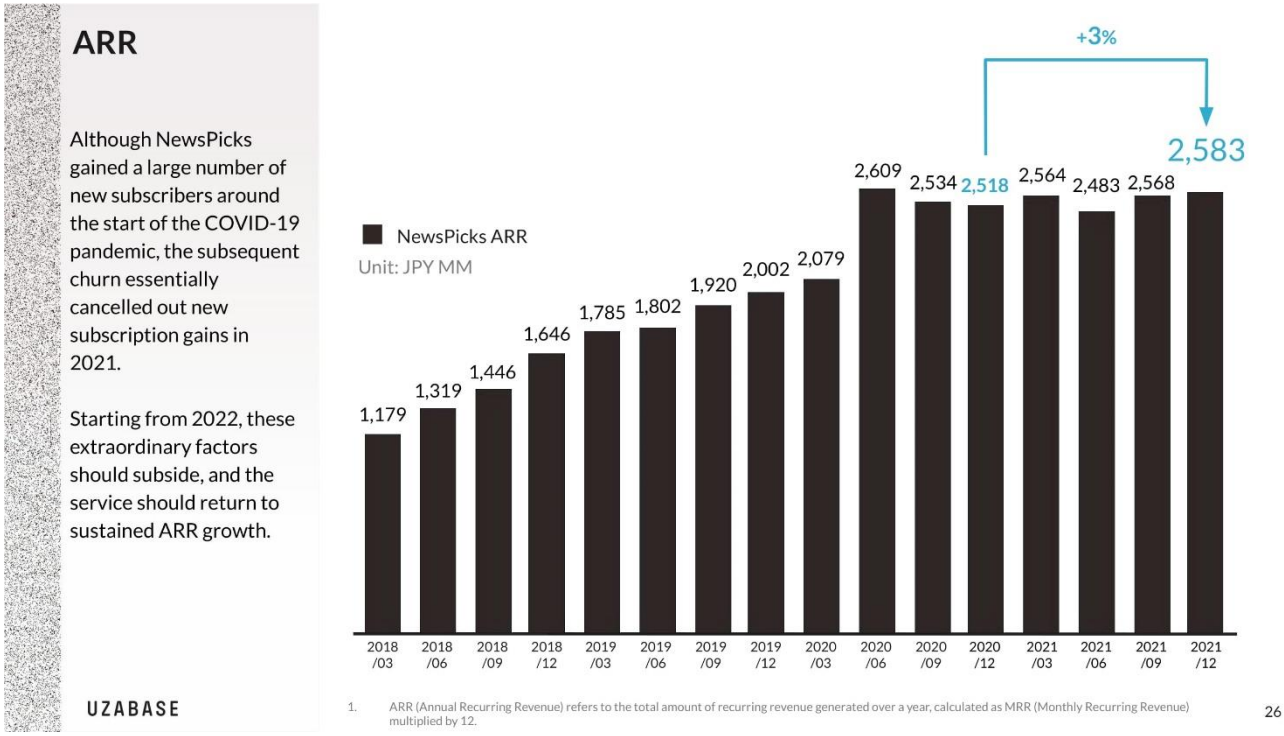
On the right side is SPEEDA Edge activity, in which we said last year we would make a milestone investment. Differently from SPEEDA China, SPEEDA Edge is not an English version of what you know as SPEEDA. SPEEDA Edge specifically focuses upon emerging markets and the very forefront of technology. In terms of customer acquisition, the number is still small. But for example, Swiss Re is a global client that we have captured with EDGE, while we haven't been able to reach them via SPEEDA Japan.

This is the last topic in the SaaS business. AD/NP has been part of the SaaS segment from this fiscal year.



I would like to supplement my explanation on AD/NP. This has been originally within the NewsPicks Enterprise service. The image of the service is given on the right side. The reason we've decided to do this resegmentation is that it serves as a hub to reach the area of organizational development and talent development within the business management consulting market, which is the TAM we want to capture by our SaaS products. This is something like a corporate social media. It can start with articles from NewsPicks or original content of a company, and it can go horizontally all across different divisions to trigger communication.

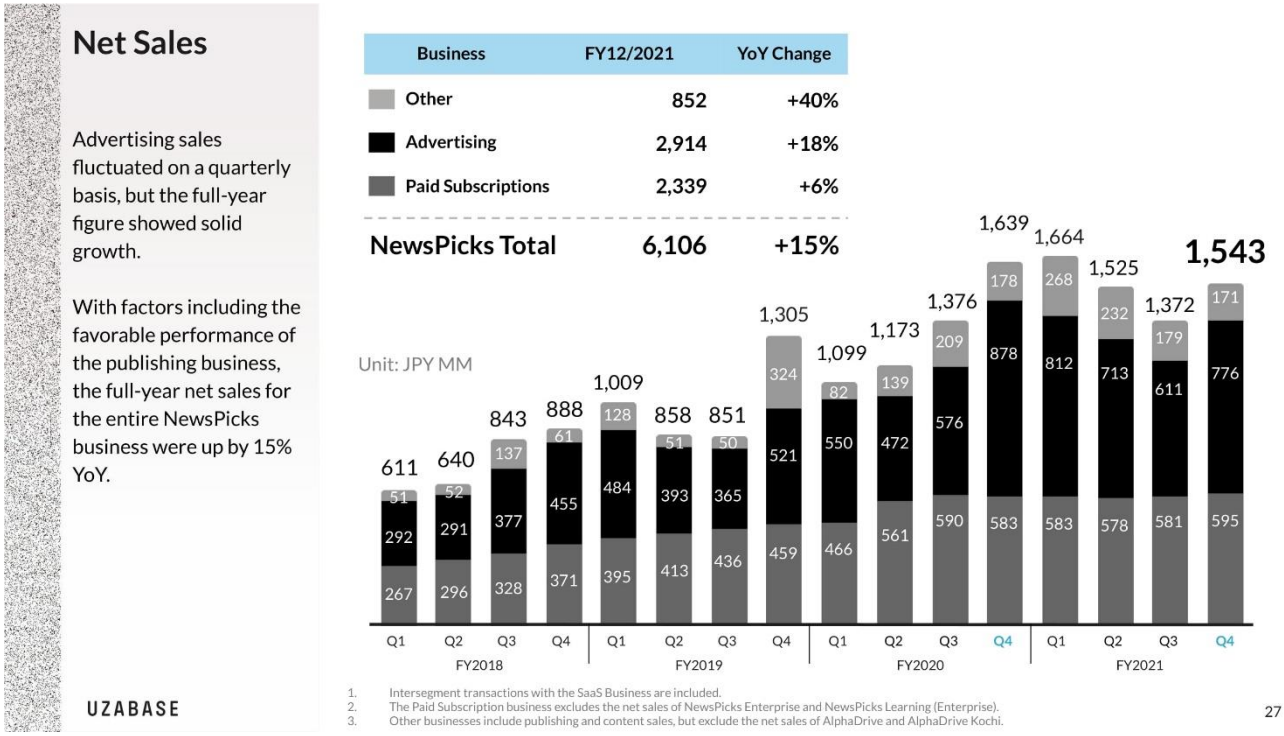
This can serve as a foundation for discovering talent and proposing new ideas. There's a good collaboration possibly with the Incubation Suite business, where we support clients form new business proposals. And there are cases that we would like to share in the coming months and years to help your understanding of the service.



Up to here has been SaaS, and now I would like to specifically talk about the NewsPicks business. The next page shows ARR.

As you see here, these are the numbers for NewsPicks' ARR. What used to be the enterprise service is now part of the SaaS segment, so this chart only represents ARR from individual subscribers. As Sakuma explained at the very beginning of the presentation, after the start of the COVID-19 pandemic and declaration of state of emergency, in Q2 2020, shown as June 2020 here, you see this big jump of the number of subscribers.

But after that there was some rebalancing between churn and new acquisitions of subscribers, and the number has been almost flat. In this year, we would like to recover the expansion phase and increase momentum. For that, our thinking will be further elaborated when we talk about the forecast for 2022.



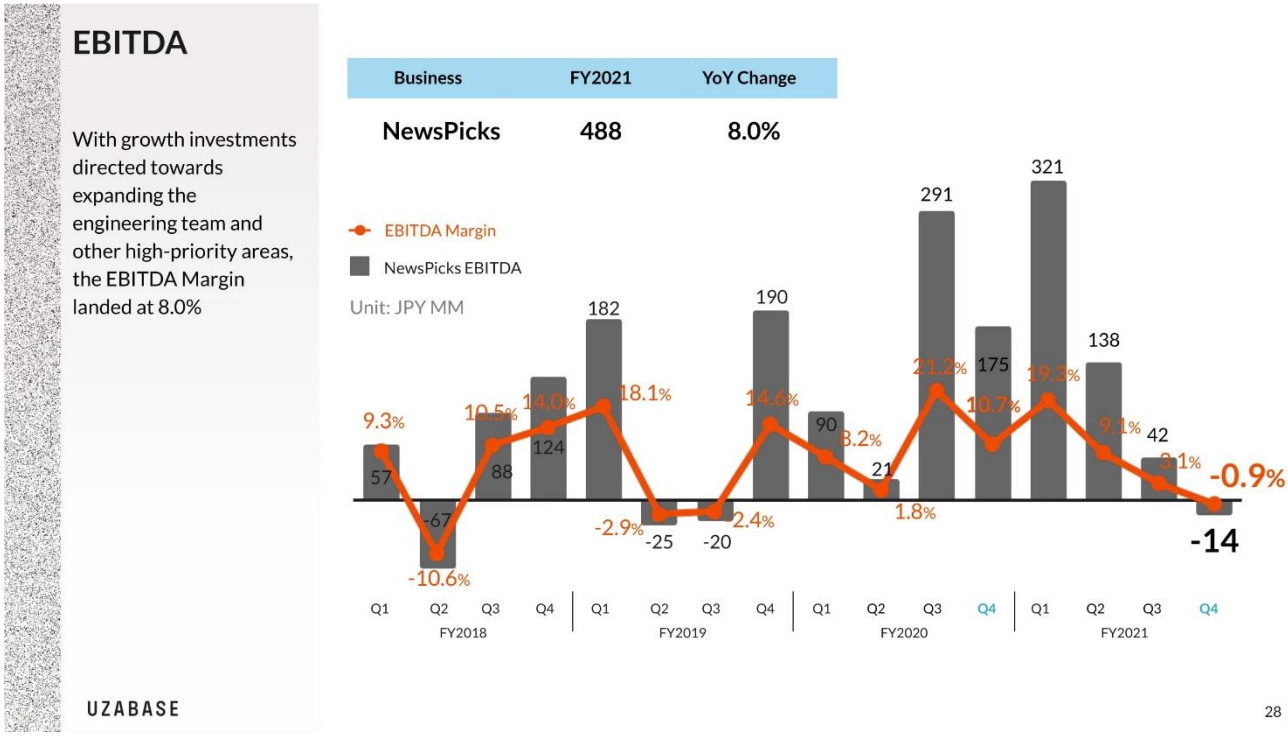
This is about net sales. I would like to talk about the areas apart from subscription. What was the biggest contribution was from advertising revenue.

In 2020, the outbreak of the COVID-19 pandemic took place. In the first half of the fiscal year for us, many companies had withdrawn from advertisement, but there had been kind of a reactionary increase in the following months. So first quarter, second quarter was a weak start, but third quarter, fourth quarter was a reactionary increase, so it was rather strong.

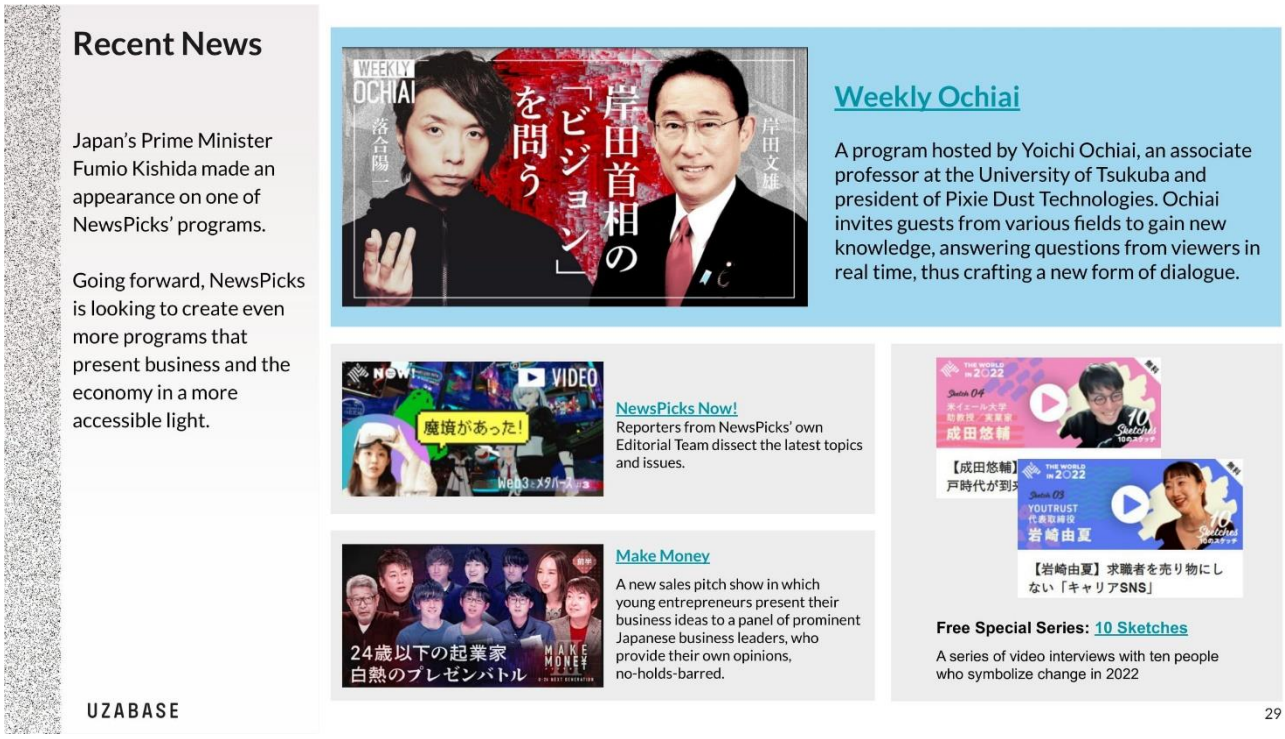
Then in 2021, the first quarter was strong coming in, so the seasonal effect might have been more balanced out. We think that this the result of the recovery in demand and our preparedness of taking orders.

But even having said so, the fourth quarter was a bit weaker than we had originally expected. The reason has to do with video orders. Some large-scale orders expired at the end of the third quarter. This had accounted for about JPY100 million in quarterly sales. So that is certainly a reason that the Q4 looks weak compared to the previous year.

Other factors including our advertising team structure, media positioning, and inventory have not really changed all that much. I think we're still positioned quite strongly to increase our advertisement revenue.



Next is EBITDA. NewsPicks manages EBITDA on a yearly basis. Since results exceeded the initial plan in the first half, we have allocated that amount for growth investment in the latter quarters. So on a full-year basis, we were able to achieve our internal targets.

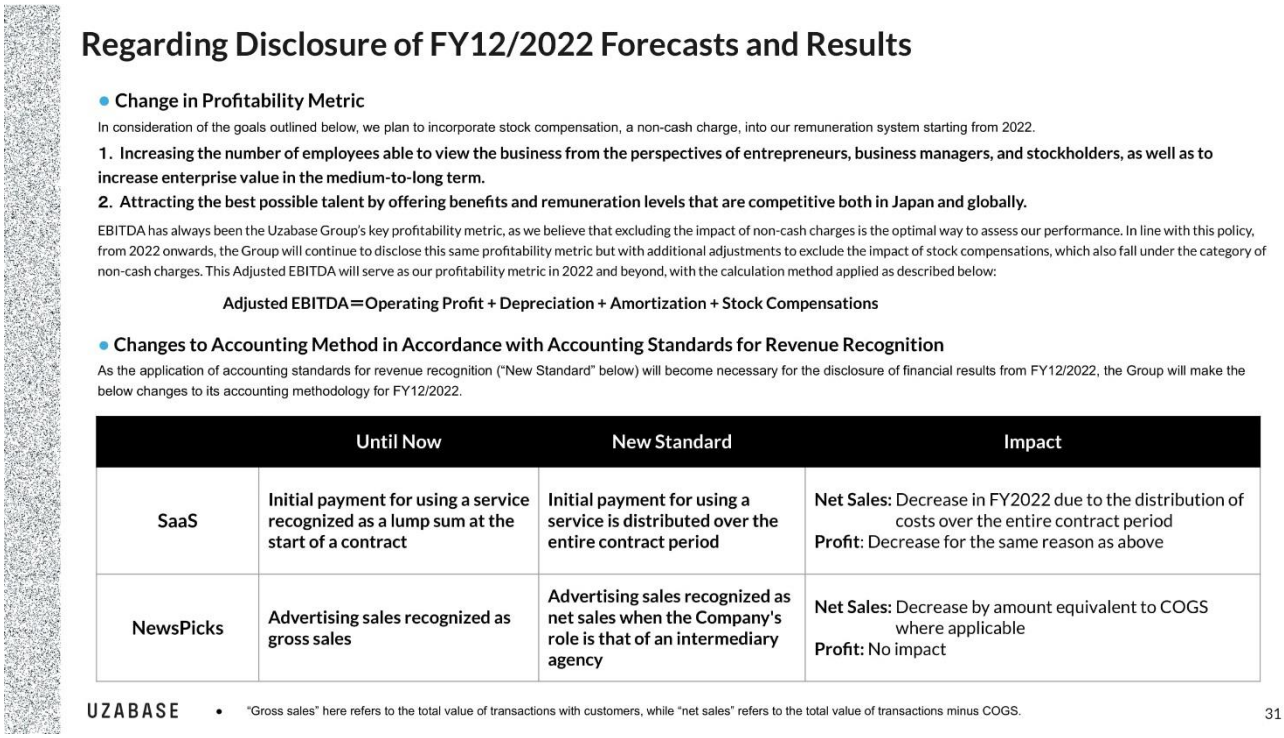


Lastly, I would like to talk about some topics in the NewsPicks business.

Some of you who have joined us early may have been exposed to the video content, which we are strengthening.

Since we launched our video production subsidiary, we have been investing to create this kind of video content. We started with spot video programs, and we have been able to run weekly scheduled video programs, and there seems to be a very strong supporter basis vis-a-vis viewers who have established a habit of watching our video content.

If you're not familiar with it, please take a look at it when you have the time. That concludes the highlight points for the fourth quarter. Sakuma will continue with a forecast for 2022.



Regarding Disclosure of FY12/2022 Forecasts and Results

- **Change in Profitability Metric**

In consideration of the goals outlined below, we plan to incorporate stock compensation, a non-cash charge, into our remuneration system starting from 2022.

1. Increasing the number of employees able to view the business from the perspectives of entrepreneurs, business managers, and stockholders, as well as to increase enterprise value in the medium-to-long term.

2. Attracting the best possible talent by offering benefits and remuneration levels that are competitive both in Japan and globally.

EBITDA has always been the Uzabase Group's key profitability metric, as we believe that excluding the impact of non-cash charges is the optimal way to assess our performance. In line with this policy, from 2022 onwards, the Group will continue to disclose this same profitability metric but with additional adjustments to exclude the impact of stock compensations, which also fall under the category of non-cash charges. This Adjusted EBITDA will serve as our profitability metric in 2022 and beyond, with the calculation method applied as described below:

Adjusted EBITDA＝Operating Profit + Depreciation + Amortization + Stock Compensations

- **Changes to Accounting Method in Accordance with Accounting Standards for Revenue Recognition**

As the application of accounting standards for revenue recognition ("New Standard" below) will become necessary for the disclosure of financial results from FY12/2022, the Group will make the below changes to its accounting methodology for FY12/2022.

	Until Now	New Standard	Impact
SaaS	Initial payment for using a service recognized as a lump sum at the start of a contract	Initial payment for using a service is distributed over the entire contract period	**Net Sales:** Decrease in FY2022 due to the distribution of costs over the entire contract period **Profit**: Decrease for the same reason as above
NewsPicks	Advertising sales recognized as gross sales	Advertising sales recognized as net sales when the Company's role is that of an intermediary agency	**Net Sales:** Decrease by amount equivalent to COGS where applicable **Profit:** No impact

UZABASE • "Gross sales" here refers to the total value of transactions with customers, while "net sales" refers to the total value of transactions minus COGS. 31

Sakuma: I would like to make explain two points at the beginning. We have talked about this in the long-term strategy briefing, but we will make a change in profitability metrics. We will introduce stock compensation, which will be added back in disclosed EBITDA. From this year, please take note that there will be this adjustment when we refer to EBITDA.

The other point is the change in revenue recognition. There are two factors, the first one being how we recognize initial payments. We sometimes receive initial payment when we start providing a SaaS. We were recognizing it as a lump sum, but going forward, we will be using a new standard of distributing over the entire contract period. This means that at the initial timing of this change, revenue and profit will both decrease. But the impact of this is not very big.

Another impact has to do with NewsPicks. What used to be recognized as of gross sales at the time of advertisement sales being realized will be recognized as net sales going forward. For example, when we offer ads on external platforms such as Twitter, the cost to post ads on that platform was left in gross sales, but from now on this will be shown on a net basis. This will affect us on the COGS front, but there is no impact on profits.

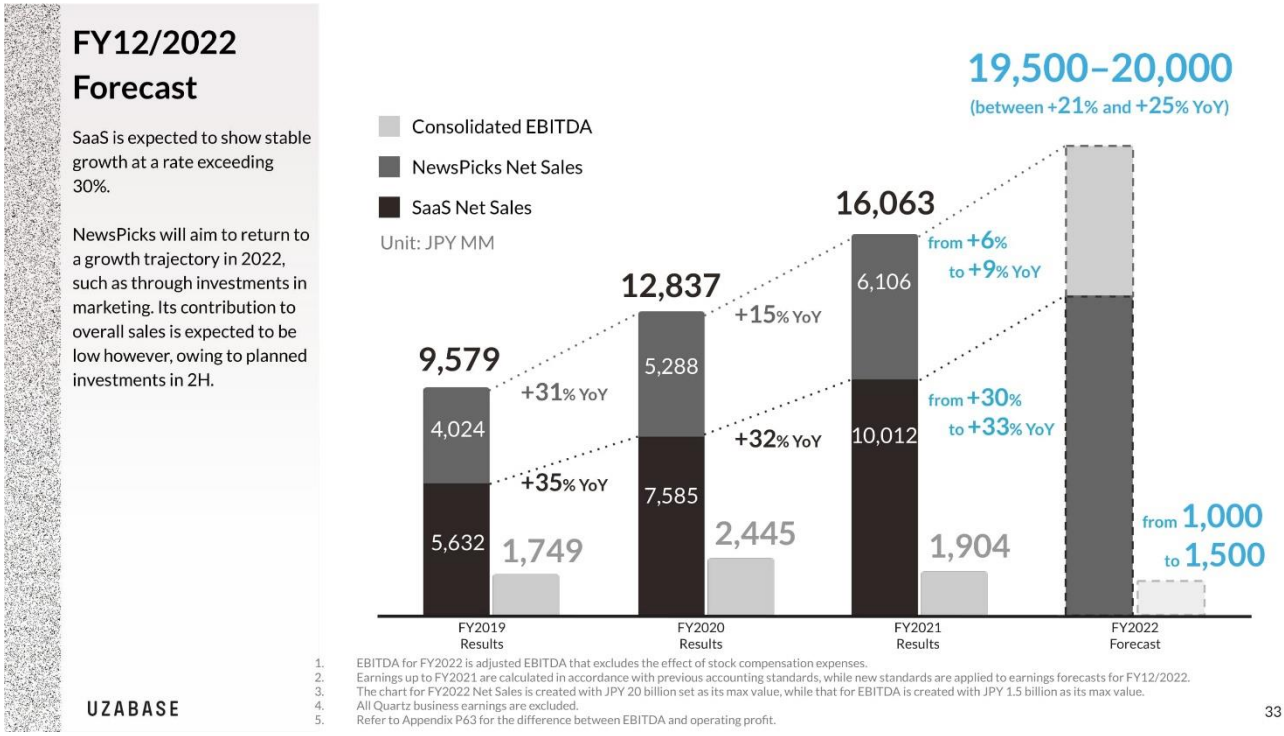


In terms of our strategy, as we explained in our long-term strategy presentation, we will be making solid investments in high growth of SaaS, namely SPEEDA EXPERT RESEARCH, FORCAS, and AlphaDrive/NewsPicks. As I have been explaining, we have been achieving a high growth so far, and this will be the way to maximize our return on investment.

Secondly, we will invest in data shared across SaaS. Thirdly, continued investment in NewsPicks marketing to accelerate growth. Number four and five are about the synergy between SaaS and NewsPicks.

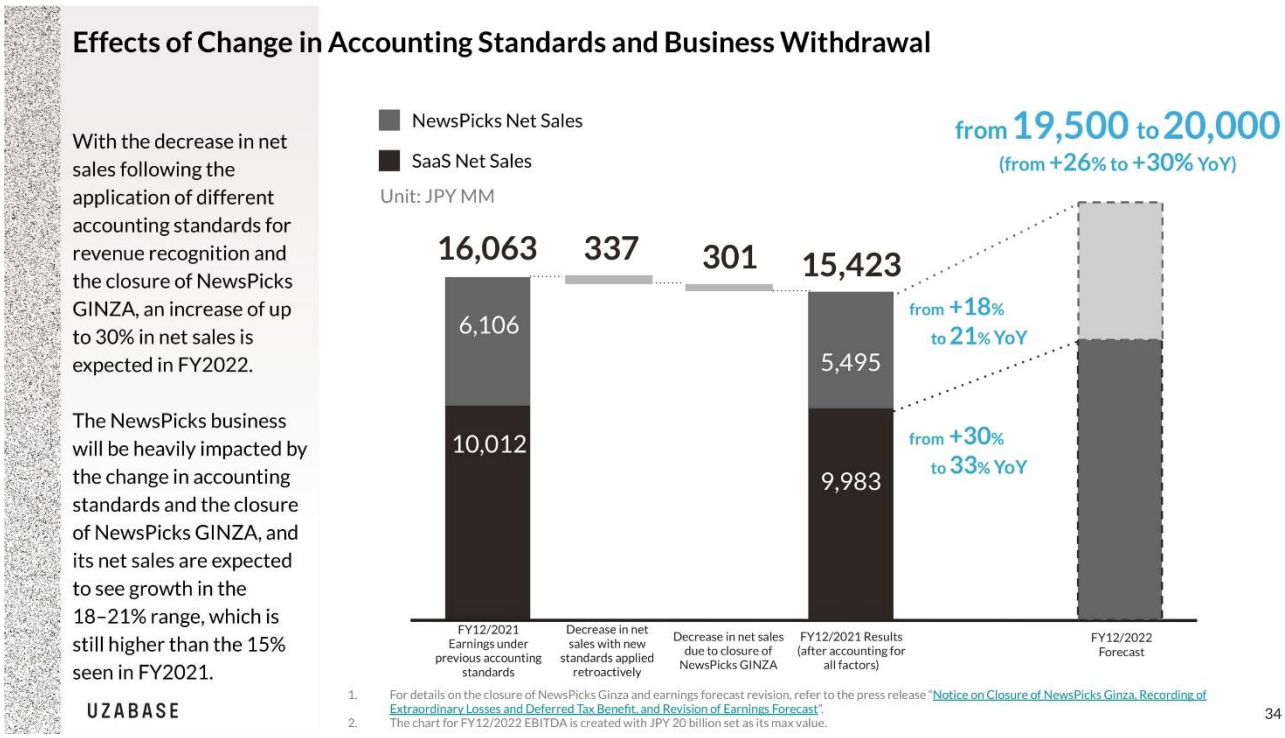
Number four, there is the finalization of the shared user ID so the same NewsPicks ID can be used across all SaaS services. By doing that, we will be able to promote cross-selling across SaaS services as well.

Number five is to make NewsPicks a marketing channel for the SaaS businesses. We will accelerate the growth of NewsPicks and establish the foundation to generate more SaaS users. To do this, we have launched what we call NewsPicks Stage., which is an event marketing service of NewsPicks. This will account for a larger portion of our marketing activities for our SaaS businesses going forward.



This is our forecast for 2022. As net sales, we have a range of JPY19.5 billion to JPY20 billion, representing 21% to 25% YoY growth. As EBITDA, we have a range of JPY1 billion to JPY1.5 billion, as we shared in the long-term strategy briefing. This is an image of the growth of SaaS and NewsPicks.

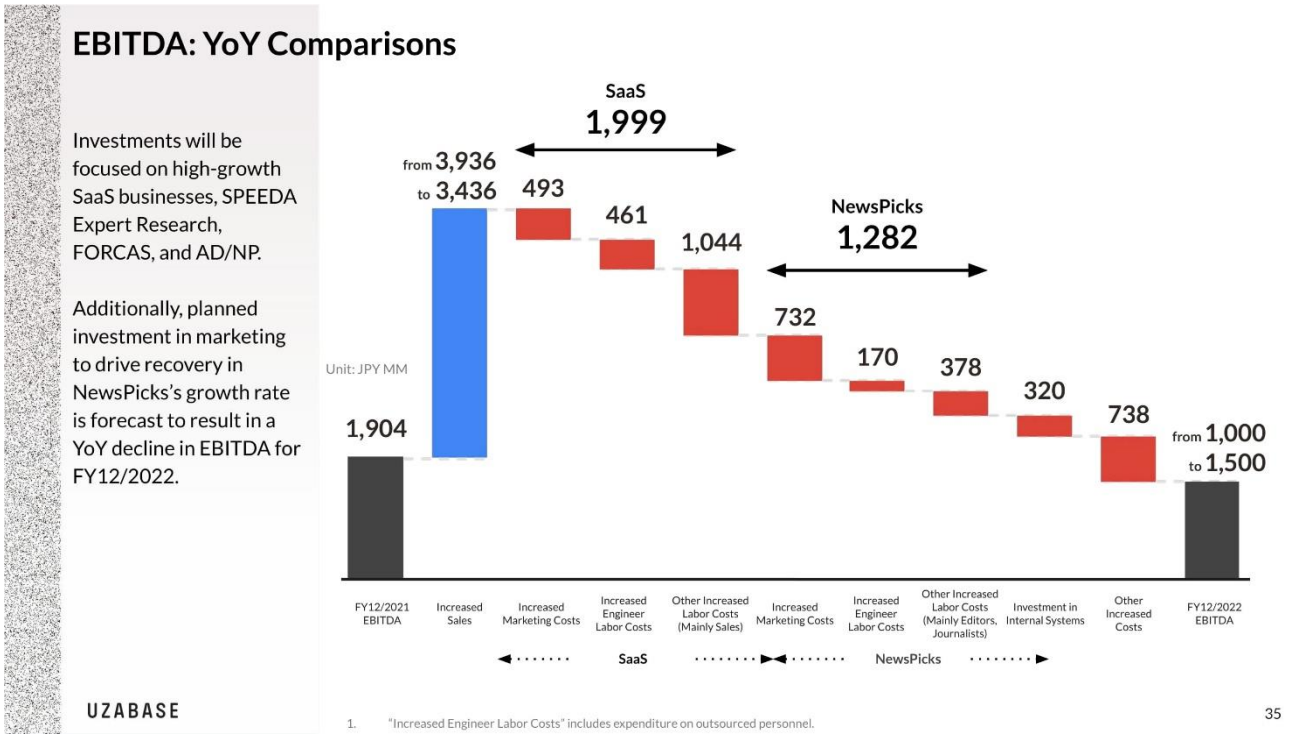
SaaS is aiming for a 30% to 33% YoY growth. NewsPicks, we have a range of 6% to 9% YoY growth. This might look low in terms of the growth rate, but I would like to explain about this in the next slide.



For the NewsPicks business, the revenue recognition standard has been slightly changed, accounting for JPY330 million as of last year. We also decided to withdraw from the Ginza location. The decision was made that the physical location would not make a business case, given the COVID-19 situation.

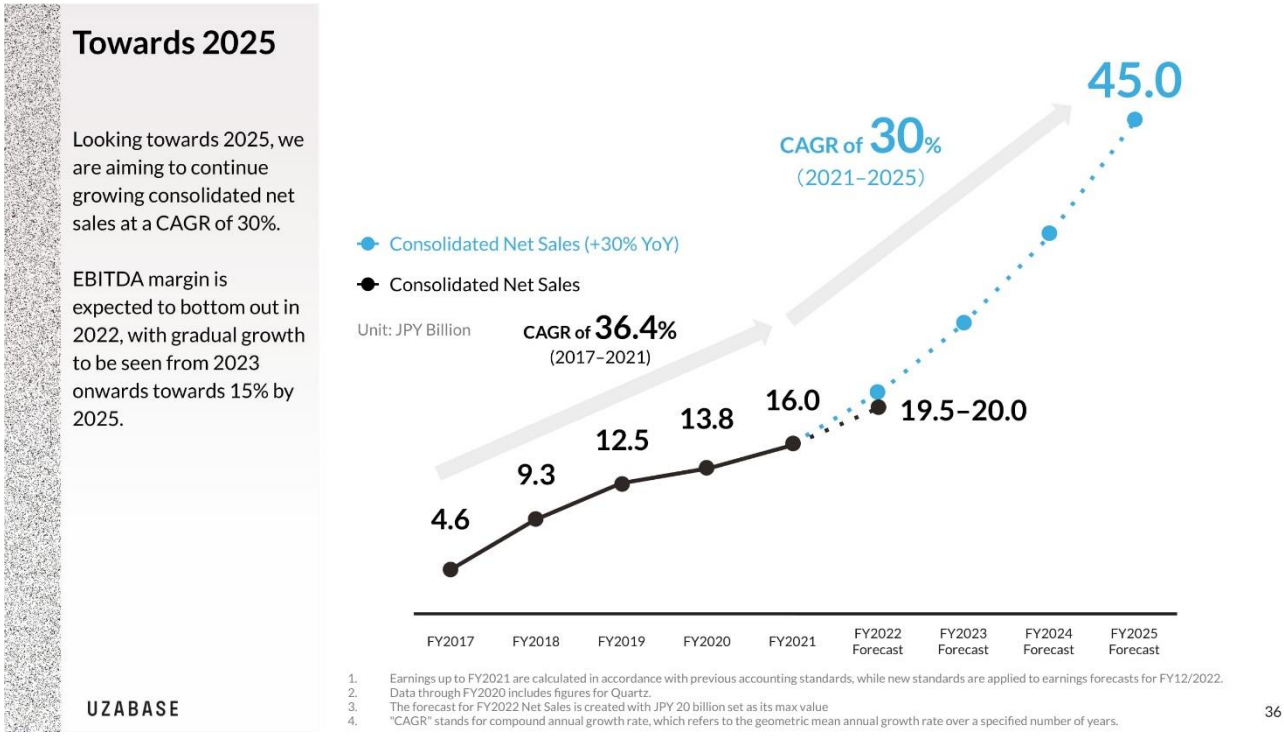
When considering these two impacts, we will see certainly different figures that would account for 18% to 21% growth. So we will be seeing actually a recovery of the growth rate compared to last year.

The accounting change and the impact of withdrawal are taken into consideration when we show the overall growth forecast of 26% to 30%. If we achieve JPY20 billion, we will be achieving 30% growth on a consolidated basis.



We will be reducing EBITDA this year to make investments. This is the breakdown. As mentioned, we will be mainly investing about JPY2 billion in SaaS in engineers and sales capacity. This part accounts for a large portion of the investment.

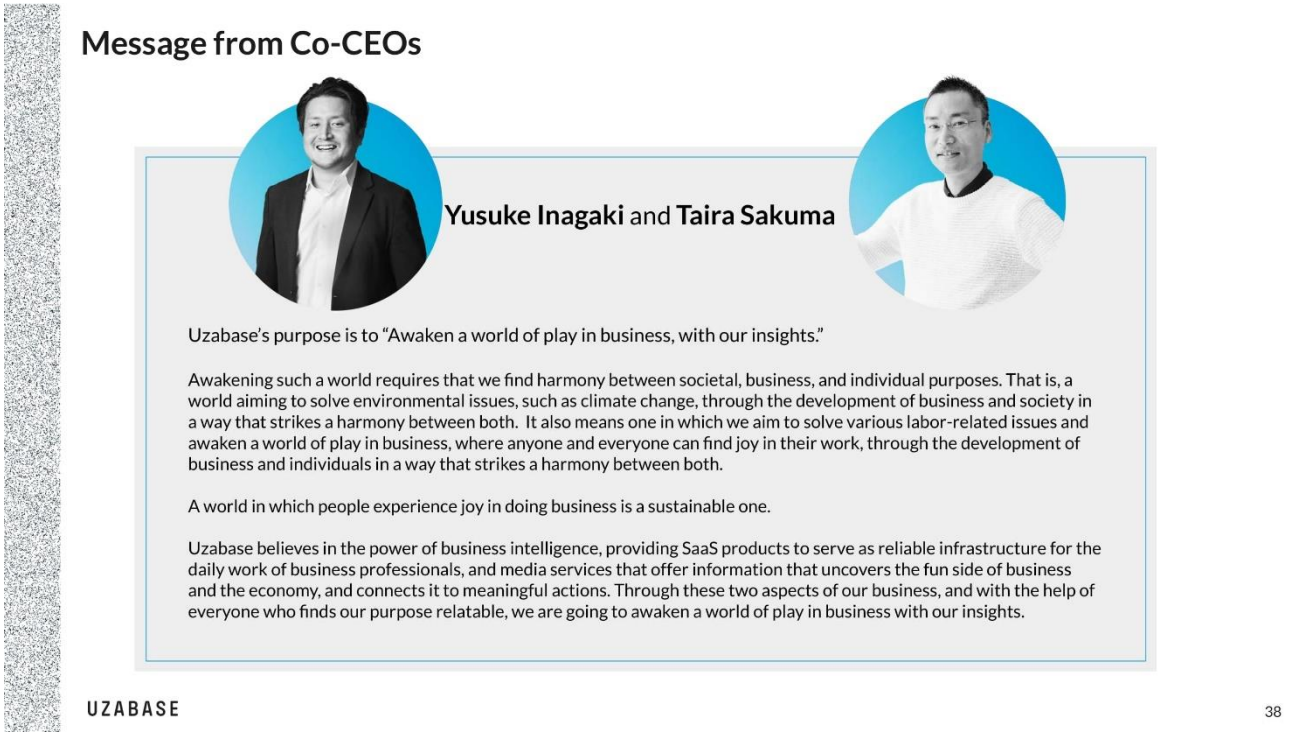
In the NewsPicks business, to accelerate growth, we will mainly be investing in marketing. However, we will not make a lump sum investment, but we will be verifying the impact of our investment as we step forward. Assuming that we make a full investment of JPY730 million, please understand that this is because we are investing in further growth, and we see a success in our activities.

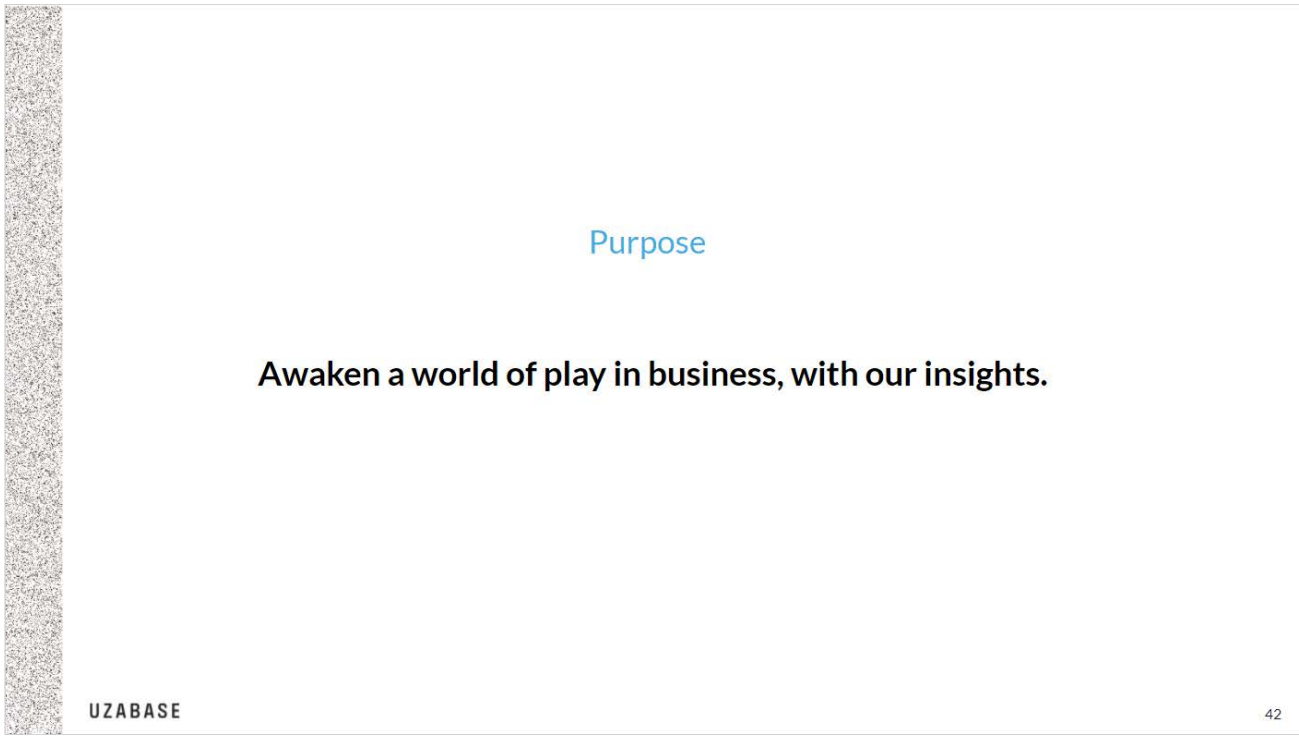


This is a growth image towards 2025. We are aiming for a consistent 30% growth to achieve JPY45 billion by 2025. There has been some accounting standard changes, but our current forecast for this year falls short of our growth target.

However, if we achieve JPY20 billion in revenue, that means that we have the underlying strength to keep growing at a 30% rate. We are aiming to catch up from 2023 onwards to achieve JPY45 billion in 2025.

Sustainabilit Awakening a world of play in business,with our insights





Lastly, I would like to talk about our sustainability initiatives. Our purpose is "Awakening a world of play in business, with our insights."

Awakening a world of play in business means...
Finding harmony among societal, business, and individual purposes.
It also directly connects with sustainability.

1 Harmony between **Sustainable Society** and **Business Purpose**

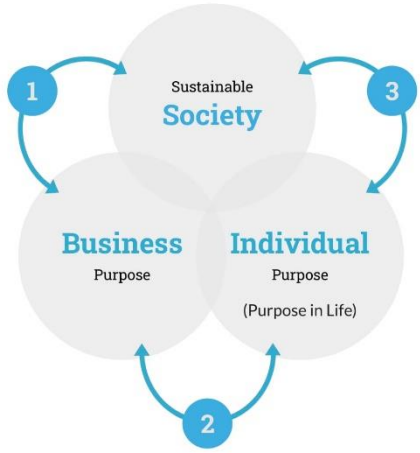
We believe that the pursuit of economic rationality and a sustainable society are not mutually exclusive. If the move towards sustainability gains significant traction among consumers, the market will actually start favoring companies that aim to create a sustainable society. Without a clear sustainability paradigm for social good, companies will not be able to attract talent. As a result, it will become more and more economically rational for companies to aim towards creating a sustainable society.

2 Harmony between **Business Purpose** and **Individual Purpose**

Finding enjoyment in work is often said to be an important part of finding enjoyment in life. There is a whole world of play that can be found in business, and awakening it can only bring more joy into one's life. If you like the overall direction (=purpose) of the company you work at, if you find it relatable to your own purpose in life, work may become one of your many purposes in life, rather than simply a means to an end.

3 Harmony between **Individual Purpose** and **Sustainable Society**

Enjoying business and enjoying life is only possible when we have hope for the future—our own and our children's. Contributing to the establishment of a sustainable society can bring such hope. Rather than working at the expense of our personal lives, we can create unique working styles to fit our unique lives, working styles that are sustainable and offer room for play. These can then be shared with the rest of the world!

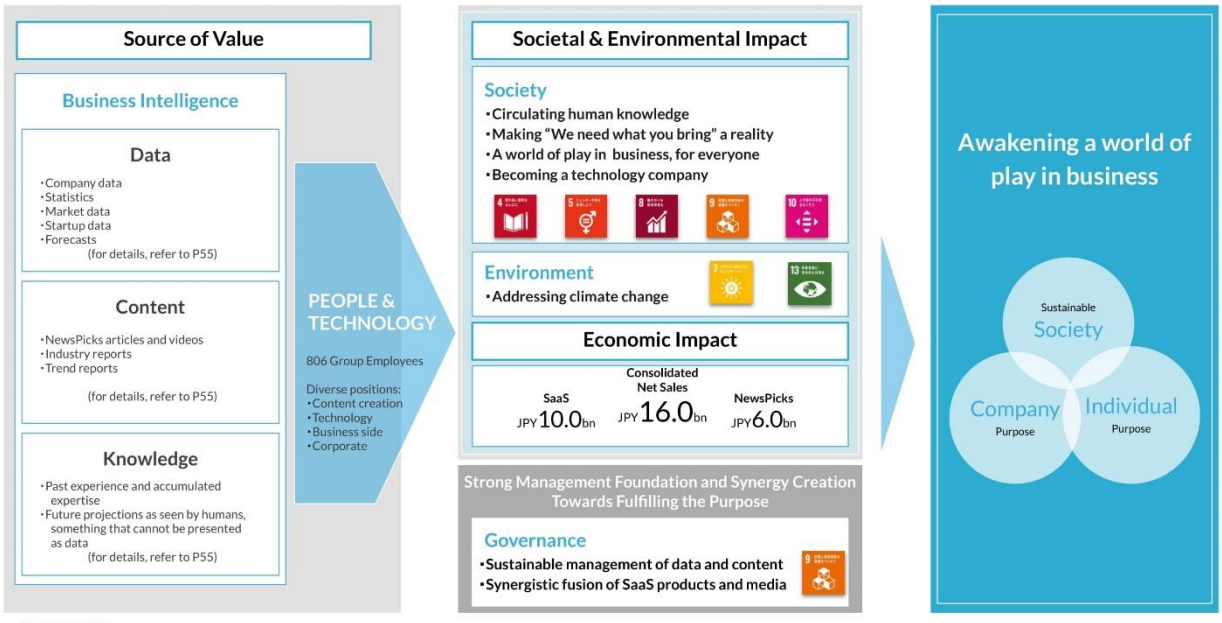


UZABASE 1. テキスト 40

In a sense, our purpose represents sustainability itself. What I mean is that when we awaken a world of play in business, that would mean that the individuals, or businesses and societies, will be full of positive changes and sustainable development.

In order to achieve this, we believe in the power of this business intelligence and provide infrastructure in the form of SaaS for businesses, and we encourage individuals to enjoy business information through the media that is NewsPicks. We want to move forward to achieve our purpose to awaken a world of play in business together with our stakeholders that resonate with our purpose.

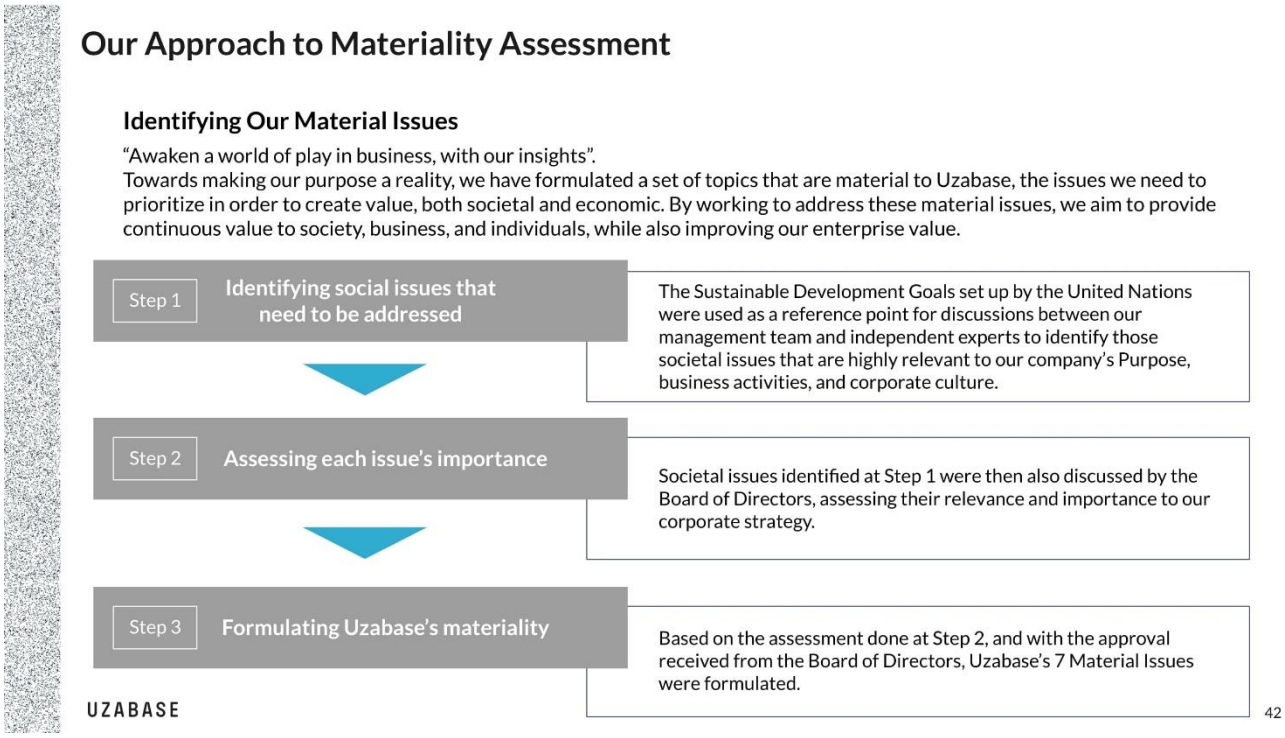
Value Creation Process

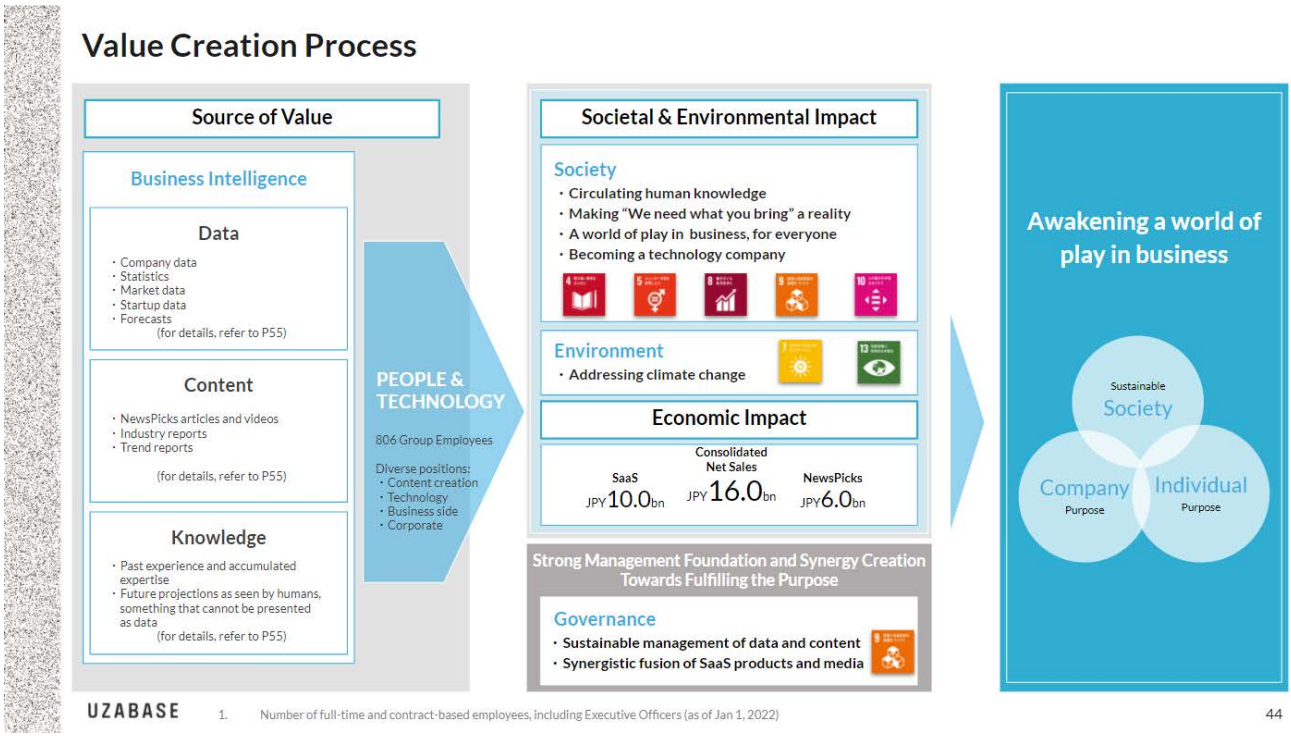


UZABASE 1. Number of full-time and contract-based employees, including Executive Officers (as of Jan 1, 2022) 41

We have identified the materiality of social issues that we should tackle. This is our value creation process. In the middle, you can see the seven issues.

As societal impact: circulating human knowledge, making “we need what you bring” a reality, a world of play in business, and becoming a technology company. In the area of environment, we will be addressing climate change. And in governance, we will achieve sustainable management and synergistic fusion of SaaS and media. Our specific activities are detailed in the following slides.





This is the process where we identified materiality.

Uzabase's 7 Material Issues

1. Circulating human knowledge

We believe in the power of passion born of unique experiences, of taking action and accumulating learning over the years, and the human knowledge that comes from these experiences. We want to create a world in which human knowledge is shared throughout society and used to solve a wide range of societal problems.

In order to do this, we are creating an environment within the company that allows people to take on multiple roles/jobs and work as experts, and will be announcing the results of these activities outside the company. We are also promoting businesses that circulate human knowledge, such as NewsPicks Topics, NewsPicks Expert, and SPEEDA Expert Research.

Main Initiatives

Internal

- Increase the number of employees taking advantage of system to take on multiple roles/jobs.
- Increase the number of employees engaging in expert-related activities.

External

- Drive further growth of businesses that circulate human knowledge, such as NewsPicks Topics, NewsPicks Expert, and SPEEDA Expert Research, and increase the total amount of compensation paid to experts.
- Publish information and make policy recommendations to create a social environment where it is easier to take on multiple jobs and engage in expert activities.

2. Making "we need what you bring" a reality

At Uzabase, we believe in the power generated by different talents working together. By recognising and respecting each other's values, ethnic backgrounds, religion, gender, and sexual orientation, we can shape a better future.

We will contribute to the creation of a society in which diverse talents can flourish by creating teams where these talents can be unleashed to their full potential and by spreading the news of what we learn to others outside the company.

Main Initiatives

Internal

- Initiatives to bring about Diversity & Inclusion ("We need what you bring") and regular disclosure of these initiatives and D&I indicators:
  - Initiatives to ensure transparency of information
  - Initiatives to reduce gender gaps among employees and managers
  - Support to overcome hurdles arising from social structural issues
  - Creating systems that allow individual talents to unleash in full
  - Initiatives to promote inclusion

External

- Publish content on the topic of Diversity & Inclusion.
- Hold events on the topic of Diversity & Inclusion.

Uzabase's 7 Material Issues

3. A world of play in business, for everyone

In order to create a world where everyone can discover joy in doing business, we need to take an approach that is not directly linked to short-term economic gain. We need to create a world where children and students, who represent the future, can enjoy business and take interest in the news.

We will continue to encourage the younger generation to discover the fun side of business and economy by promoting the use of NewsPicks in the educational field through "NewsPicks Education" where people connect and learn from each other through the news.

This is not an initiative that will lead to immediate economic gain, but we believe that sustainable initiatives for future generations will lead to economic value over the long term, and that social value and economic value do not have to be mutually exclusive.

Main Initiatives

Internal

- Increase the number of NewsPicks Education users.
- Increase the number of NewsPicks users taking advantage of student discounts.

4. Becoming a technology company

Technology plays a central role in awakening a world of play in business for everyone. Technology can automate tedious tasks and amplify people's creativity.

At Uzabase, we are committed to creating a new kind of technology-driven, joy-filled business model. By continuing to present this model to society, we believe that we can move closer to the future we envision.

Main Initiatives

Internal

- Introduce and update various management systems to boost automation and efficiency and improve labour productivity
- Enhance the system of Executives and Fellows for the engineering team to continuously improve and update existing businesses and launch new businesses.

External

- Publish content on the topic of engineering.
- Hold events on the topic of engineering.

Support

Japan 03.4405.3160 North America 1.800.674.8375

Tollfree 0120.966.744 Email Support support@scriptsasia.com

SCRIPTS Asia's Meetings, Globally

Uzabase's 7 Material Issues

5. Sustainable management of data and content

Data and content have been the core assets of Uzabase since our founding. We contribute to the sustainable development of society as a whole by providing data that supports timely and appropriate decision-making by, as well as content that can drive change in, individuals and companies.

In order to achieve this, we strive to engage in stronger and more sustainable data and content management in terms of compliance, security, and partnerships.

Main Initiatives

Internal
- Establish and comply with security and privacy policies in a timely and appropriate manner.
- Establish rules on information security and compliance and carry out regular training for employees.
- Implement measures to prevent unauthorised access.
- Build sustainable relationships with data and content partners.
- Strengthen our own data production systems on a consistent basis.

External
- Carry out regular compliance training for registered experts.

6. Synergistic fusion of SaaS and media

NewsPicks users can become both SaaS users and experts who share their knowledge and expertise. We believe that by facilitating this process, we will move closer to a world where the knowledge of a diverse range of people with different areas of expertise is easily accessible and can be utilized to solve social issues, truly awakening a world of play in business.

We also believe that we can achieve and sustain a long-term competitive edge by ensuring that vital business intelligence in the form of human knowledge is utilized across all services within the Group.

Main Initiatives

Internal
- Make NewsPicks the biggest marketing channel for SaaS.
- Make NewsPicks the biggest acquisition channel for NewsPicks Experts.

External
- Integrate SaaS user IDs provided by Uzabase with NewsPicks IDs in Japan.

UZABASE 50

Uzabase's 7 Material Issues

7. Addressing climate change

We believe that a world in which everyone can enjoy business is a world in which sustainable societies and the paths of individuals and businesses can be realised in a harmonious manner.

Climate change is a key issue that must be addressed in order to bring about such a world. We are committed to identifying and implementing concrete measures to tackle climate change in our office environment, our data servers, and the ways in which our employees work.

We consider it part of NewsPicks' mission to address the issue of climate change in detail and to encourage many companies and individuals to change their behavior.

Main Initiatives

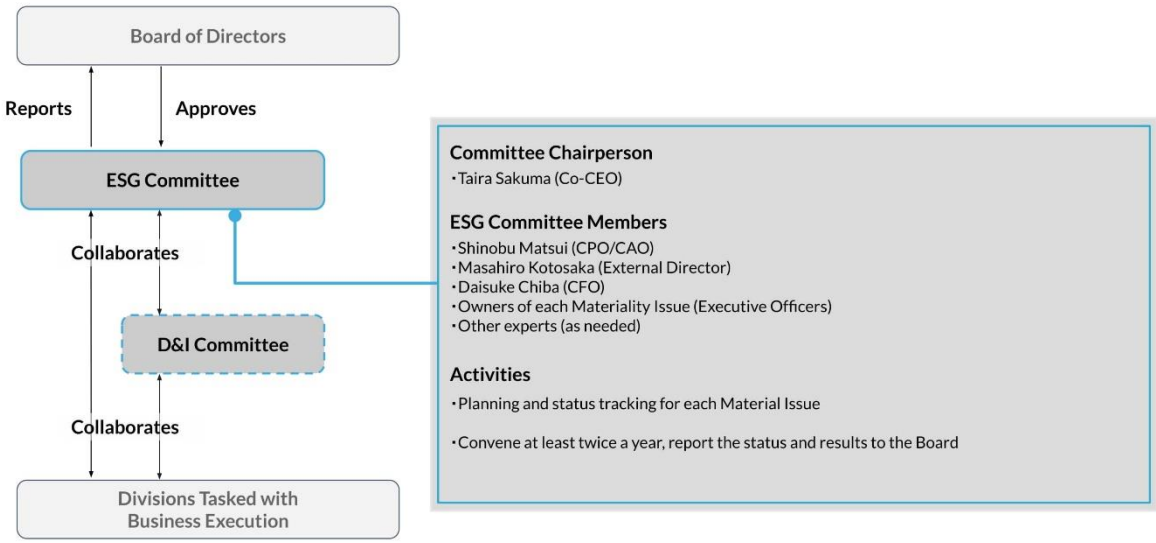
Internal
- Reduce our own carbon footprint at Uzabase.
- Develop a TCFD-compliant disclosure system.

External
- Publish content about climate change through NewsPicks.

UZABASE 51

This is how we have been considering what initiatives we should take. It is very detailed. I will skip going through this, but I believe that our purpose itself directly links to a sustainable society and that our businesses and addressing social issues are very closely related.

ESG Promotion Structure



UZABASE

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Corporate Governance: Board of Directors

Skill Matrix

	Internal Directors				Independent External Directors				
Name	Yusuke Inagaki	Taira Sakuma	Shinobu Matsui	Yusuke Umeda	Shintaro Asako	Masao Hirano	Shinsuke Matsumoto	Masahiro Kotosaka	Yukari Sakai
Position	Co-CEO	Co-CEO	CPO/CAO	Part-Time Director	Board of Directors Chairperson	Nomination & Compensation Committee Chairperson (Voluntary)	Audit & Supervisory Board Chairperson	Audit & Supervisory Board Member	Audit & Supervisory Board Member
Responsibility						Efficacy Evaluation	Compliance Committee	ESG Committee D&I Committee	
Business CEO Experience	●	●		●	●				
Global Business Management		●	●	●	●	●		●	
SaaS	●	●		●					
Media	●			●	●				
Technology	●	●		●					
Accounting/ Finance/M&A		●	●	●	●	●	●		●
ESG/D&I		●	●			●		●	
Risk/Compliance			●		●	●	●		●

In order to improve the quality of discussions and bring more effectiveness and efficiency, we have decided to appoint independent external directors to assume the positions of:
1) Board of Directors Chairperson, 2) Nomination and Compensation Committee Chairperson, and 3) Audit & Supervisory Board Chairperson

UZABASE

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We have established an ESG Committee, and I serve as its chair. Going forward, together with business performance, we will be continuously disclosing our efforts in the sustainability aspect. This closes my presentation. Thank you.

Question & Answer

*Except for the name of the business or service, questions are transcribed as written in Slido except for oral questions from the audience.
* We will refrain from answering questions that involve extreme language or content.

Moderator [M]: Now we would like to move on to the Q&A session. First of all, are there any questions from the venue?

Participant [Q]: You mentioned your intention to spend JPY730 million once you have confidence in the recovery of NewsPicks, but what is the criteria to determine that?

Sakuma [A]: First of all, I would like to briefly explain as to how we will be proceeding this Q&A session. In the past, we have answered every addressed question. However, we are going to prioritize time management from here going forward, which means that we would only be able to answer the questions which fit in time. Any unanswered questions will be addressed tomorrow in the financial results briefing report that we will be disclosing.

In terms of the criteria for taking next steps in NewsPicks marketing investments, we look at the balance of CAC and LTV. The important condition is that marketing is leading to user acquisition, and the acquired users are actively using NewsPicks and becoming paying subscribers. That will be measures mainly using CAC and LTV.

Participant [Q]: What is your idea of the breakdown between subscription versus advertisement in NewsPicks sales?

Sakuma [A]: The advertising portion has the impact of accounting change, but excluding that impact, we are aiming for about 20% growth. The subscription portion will be the remaining part.

Participant [Q]: My next question is something of a detailed point. On page 36, it says JPY730 million in the “others” section. What are some examples of this spending?

Chiba [A]: You're talking about the EBITDA breakdown, I think. This JPY730 million includes costs that are neither assigned to the SaaS nor NewsPicks segments, as well as corporate cost, for example, expenses related to the relocation of our office.

Participant [Q]: With regard to SPEEDA, what was the success factor in managing the churn rate?

Sakuma [A]: There are basically two areas. One is targeting. We changes our structure so we can target the right companies that are likely to use SPEEDA continuously. The other is strengthening customer success, having sufficient personnel and operations to make sure from the time of service introduction to subsequent renewals that we can deliver the value of SPEEDA, including through consulting. Those two have served us well in managing our churn.

Moderator [M]: We'd like to take additional questions from the venue. Then, we will move on to questions on Sli.do.

“Given the consistently low stock price, do you have enough confidence of raising performance to record a 10% dilution and recording stock compensation over the next 10 years?”

Sakuma [A]: Yes, I believe this 10% in 10 years comes from our standard of 1% per year to record stock compensation, but this is not a must. We will check as we go whether this enables us to attract and retain talent, and we will not suddenly commit to a 10% dilution over 10 years, but will evaluate the impact as we go forward.

We are very sorry about the low stock price. But we will improve probability of achieving 30% growth, through our actual performance, and that is the only way to recover the stock price. For that, the key is to acquire and retain excellent talent.

I believe that the stock compensation system is a great global invention to attract and retain talent. I think it is important to maximize the potential of its power. By raising our performance, we think that will drive up the stock price, and we will be able to create a favorable condition in terms of stock returns as well.

Moderator [Q]: "You are showing great growth. However, it has not quite reached the 30% growth rate that you have always mentioned. So is 30% your required mandate, or is it an ideal level?"

Sakuma [A]: This 30% growth rate is not something that we think is nice to approach. This is a target that we must achieve. In order to realize our purpose "awakening of a world of play in business, with our insights," it is essential to maintain a high level of growth.

To our deep regret, we were not able to present a forecast to achieve 30% growth this time. We would like to even try harder to make sure that we achieve this level consistently by laying the foundation for recovering growth of NewsPicks and further growth of SaaS.

Moderator [Q]: "Which products will be most valuable? Uzabase has media content type information and also more data driven -type SaaS solutions for sales and marketing?"

Sakuma [A]: Of course, we believe that all of our products are valuable. But at this moment, I believe SPEEDA is the most valuable, as it is maintaining stable growth and very high profitability. I think this is our very core business and our top priority is to keep growing this business. Thanks to the earnings that we get from SPEEDA, we are able to develop new products that will deliver more value.

Moderator [Q]: "You have withdrawn from a nonperforming US business. However, your forecast is not all so rosy and bright. I understand that's because you're adding to your expenditure, but in turn of recording equity compensation of JPY200 million, have you been able to reduce officer compensation and labor costs? Although I'm not saying you should reduce labor costs."

Chiba [A]: As for stock compensation and officers' compensation, the change is in the content and not the total amount, so looking at this part, the total has not increased. Meanwhile, there will be more headcount because we'll continue on the hiring front. Please understand that a certain increase in labor costs is factored in due to the increased headcount.

The "others" expenses mentioned in an earlier question also includes a substantial amount of systems investment, including to improve internal operations. We are looking not only to increase the number of people, but to invest in efficiency, so please keep in mind that we are not aiming for revenue growth simply be hiring more people.

Moderator [Q]: "The next year's top line growth is expected at 26% to 30%. But 30% should have been your commitment. Why is this happening?"

Sakuma [A]: This overlaps with what I already answered, but 30% is a must-achieve target for us. But this is CAGR 30%, and depending on the year, the growth rate can be over or under 30%. Ultimately, we are aiming to reach JPY 45 billion by 2025.

Unfortunately, this year's forecast is 26-30%, taking in consideration the impact of changes in the accounting standard, etc., which is not exceeding 30%. As I explained earlier, we will regain and accelerate growth of NewsPicks. SaaS has a growth rate already over 30%, so we will strive to raise this even higher. By doing so, se are aiming for an overall growth of 30%.

Moderator [Q]: Now it is time for us to stop receiving additional questions. We will continue with the next question on Sli.do.

"The subscription business of NewsPicks in the last two years have been flat. Why do you think that marketing investment alone will be enough to resume growth?"

Sakuma [A]: No, we don't think marketing investment alone will be enough to fully resume growth of NewsPicks. It is essential that the product and its contents continue to evolve. In particular, as we explained in the long-term strategy briefing, video content is growing rapidly, and we have been acquiring a large number of paying subscribers through our video programs.

There's a large and growing market for video content viewed on smartphones. We want to capture this market fully through evolution of our product and contents. In order to convey that value on a broad basis, I believe that we need to increase our amount of spending in marketing.

Moderator [Q]: "You mentioned that you will keep achieving your top line growth targets that you committed to in the past, but please tell us about your stance in the commitment. In the past, you mentioned that the profit will recover rapidly after your withdrawal from Quartz and that after restarting investments in Japan, you will be aiming for an improvement in profit levels in 2022. It doesn't seem to be consistent."

Sakuma [A]: There was also the question in our long-term strategy of briefing, and we are all committed to communicating our intention.

As we explained in this time's presentation, the SaaS businesses are growing stably. The already stable SPEEDA business has kept growing; as well as FORCAS and AlphaDrive/NewsPicks, which are relatively young. AD/NP is just about two years old, and it is growing rapidly. Seeing this, we have changed our management policy in order to make major investments in 2022 to further drive this growth.

Going forward, especially for the SaaS businesses, we will not curb investment to prioritize profit. We have a management portfolio policy that we detailed in the long-term strategy briefing, where we will look at the profitability and growth rate in a balanced way for each business.

Moderator [Q]: "In order to recover the growth rate of NewsPicks business, you said that you will be injecting marketing investment, but that by itself doesn't seem to be convincing enough. How are you going to evolve the service, and how does the investment contribute to performance?"

Sakuma [A]: As I have mentioned earlier, we don't think that marketing investment alone is enough. We also need to develop our product and content further. Once of the major themes here is video content.

For example, a recent HORIE ONE episode featuring Narita-san (Yusuke Narita, Assistant Professor of Economics at Yale University) has attracted a large number of paid subscriptions, reminding us of the significant power of video. We are aiming to achieve solid growth with such value shifts in our product and contents.

Moderator [Q]: "You say that you will establish NewsPicks as a SaaS marketing channel. What specific marketing activities are you planning?"

Sakuma [A]: We have disclosed our NewsPicks Stage. service in December. The biggest marketing channel for SaaS services is online events. We have been able to deliver online events with valuable topics, such as Smart Cities and MaaS, with content that are valuable for NewsPicks as well.

We will use those content jointly in SaaS and NewsPicks online events so that it will deliver value to NewsPicks users as well as work as a marketing channel for our SaaS services.

Moderator [Q]: "It's great that along with the existing business growth, you are starting up new businesses such as AD/NP. I think cross-sell is the key to the success. What is your strategy and KPI to evaluate cross-selling performance?"

Sakuma [A]: Exactly as you said, cross-selling is a top priority theme for us. Last year, we announced the Group Executive Officer system. We have an increased number of officers who will be joining the Co-CEOs, myself and Inagaki, to drive certain missions across the Uzabase Group. There are 13 such officers.

Sakamoto, who used to be the CEO of NewsPicks, is assigned from January to lead the Group-wide cross-selling activities. We are taking some specific actions already, and we will accelerate cross-selling going forward with a clear intention.

Moderator [Q]: "In the NewsPicks business, you are planning for JPY370 million cost increase in other labor costs (editing and reporting). What content will be strengthened?"

Sakuma [A]: A notable point is that this includes a significant portion of the hiring of video creators. Of course it's also important to increase editors and reporters, but in recent years, we are looking for more people who can solidly build value in video content.

The question on content target, such as region, age, and industry: I guess this is about the audience of the content. We have different targets for different contents. It's hard to give a short answer. But we have a wide range of users especially in their 20s to 40s. We are trying to make the enjoyable content in the business domain for these people.

Moderator [Q]: "Is the company focusing its resources sufficiently on the areas likely to have the highest growth and profitability?"

Sakuma [A]: I think, going forward, the highest growth will be seen in the three high-growing SaaS businesses: SPEEDA EXPERT RESEARCH, FORCAS, and AD/NP. There are the areas where we should focus our resources. And we will invest in the growth of NewsPicks in phases while determining the impact of investments. I believe this is our best investment policy in terms of growth potential and profitability.

Moderator [Q]: "Is the sales forecast for 2022 September [I believe this is for December] assuming that you used the full additional JPY730 million of the marketing expense?"

Sakuma [A]: For this year's top line, it's not heavily affected by the marketing cost. The impact of increased subscribers would be spread across the year. Even if we use the full amount, it will be mainly in the second half of the year. So there isn't a very large impact on sales and profits this year, but the major effect will show from next year onwards.

The difference between JPY1.95 billion and JPY20 billion not only from NewsPicks, but also from the SaaS businesses, assuming different results in different scenarios.

Moderator [Q]: "You have announced that you have increased the number of engineers, your hiring has gone quite well. But what about the retention of good engineers that you already have?"

Inagaki [A]: For the engineering team, in addition to hiring we are engaged in team building after members join the company. Moreover, we are taking efforts so that each engineer is satisfied as an individual in their working arrangements, in a way that they have a sense of creating meaningful products and receiving a fair compensation for their work. That is the same as with other positions in the company. On top of that, a particularly important factor in the motivation of engineers is that they are able to take on technological challenges and investments, and engage in interesting problem-solving. To be fully in pace with technological advancements would expand the possibilities of solutions, and it is to broaden the future potential of individuals as well as the Company itself.

I believe it is important to establish a foundation for engineers to proactively select technologies and take on new challenges, and enable the engineers to make necessary decisions from both current and forward-looking perspectives. The same can be said for investment in R&D.

As a form of leadership in this initiative, apart from executive officers such as the CTO, we have introduced a Fellow system to appoint skilled engineers to lead decision-making on the technological front. To ensure retention, I believe that it's most important for the title and roles of the Fellows to function practically and support a system where technological decision-making is done in a way that creates admiration and aspiration among the other engineers.

Sakuma: Now is the time to close this financial results briefing for the full year of 2021. Any unanswered questions will be addressed in the report on this briefing to be disclosed tomorrow.

Moderator: We appreciate your participation in the Q&A session.

We will be closing our financial results briefing for the full year of 2021. Thank you.

* The following are answers to the questions that were not covered during the financial results briefing.

Q19：You say you are aiming for EBITDA margin 15% by 2025: what is your assumption for profitability excluding growth investment?

Sakuma Since we believe growth investment is needed on a continuous basis, we don't have assumptions of profitability excluding it. The targets are set while taking into account growth investment, not only to achieve EBITDA margin of 15% by 2025, but also to maintain high growth beyond that.

Q20：How much will revenue be reduced in FY2022 due to SAAS accounting change to distribute revenue over the entire contact period?

Chiba Around 20-30 million yen.

Q21： You said that the marketing investment of 700 million yen in full is not a given, but doesn't the business plan include the investment effect of 700 million yen? I can't help but feel that depending on the revenue and EBITDA situation, you are curbing marketing expenses as a buffer for profit.

Sakuma A part of the effect of the 700 million yen investment is factored in. However, since the impact will be an increase in subscription revenue through the second half of this year, we believe that the effect of revenue increase will be more significant from next year than in this year.

Q22：What is your take on the current stock price? My personal impression is that it is affected by the low momentum in the market.

Chiba We are sorry that our stock price is not meeting our shareholders' expectations. We hope that the stock price will rise as we keep achieving our performance forecasts and build trust in the stock market, as well as take major efforts in reaching new investors.

Q23：It seems that the video contents are not delivered on a constant basis. Is it difficult for the popular contents to be released at least on a weekly basis, on a set time and day?

Sakuma Currently, many of our video contents are released on a bi-weekly basis, but we will consider increasing regular contents released on a weekly basis.

Q24：There was a comment on HORIE ONE, one of your programs, that NewsPicks should target the niche market. How do you feel about this? Is there anyone who can make such a decision?

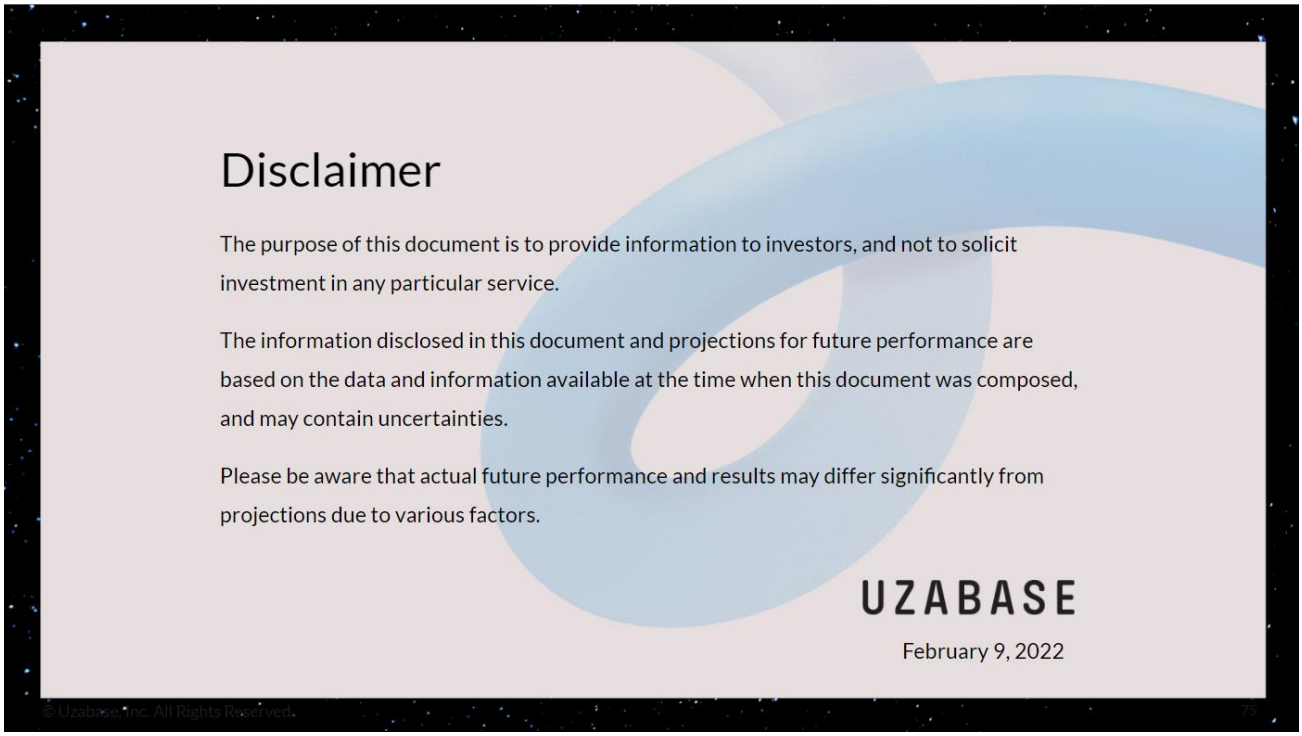
Sakuma Needless to say, we support the free expression of thoughts by the people talking on our programs. In our view, to achieve our purpose of "Awakening a world of play, with our insights," we would like to deliver the value of contents and comments not only to a niche audience but to a wide range of people.

Q25：Given that your highest growth scenario is 30%, I have the impression that you are being bound by your own message of 30% growth. Is there a discussion of taking down the idea of 30% growth?

Sakuma Of course, we are constantly discussing our growth targets within the company, but we believe that 30% is a level that we must aim for in order to achieve our purpose.

Q26：Compared with benchmark companies on an ARR basis, what do you think is the appropriate stock price level for your company?
Chiba Looking at the ARR multiples of other companies, we believe the current stock price is about one-third the appropriate level. We are not a pure SaaS player, so we can't make a simple comparison with SaaS companies, but even considering just the SaaS segment, we believe there is a large gap between the current and appropriate stock price levels.

Q27：What is your expectation for next year's EBITDA margin?
Chiba As we target 15% by the fiscal year ending December 2025, we are expecting around 10% for next year's EBITDA margin.



∗Click here to view financial results including Appendix
https://ssl4.eir-parts.net/doc/3966/ir_material_for_fiscal_ym6/112780/00.pdf

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