Financial Result for the Second Quarter FY2023/3

ExaWizards Inc. (4259.T)

November 9, 2022

EXAWIZARDS

1 Executive Summary of Second Quarter of the Fiscal Year Ending March 31, 2023

2 Summary of Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2023

3 Overview and Progress of the Business Segments

4 Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2023

5 Appendix

EXAWIZARDS

01.

Executive Summary of Second Quarter of the Fiscal Year Ending March 31, 2023

EXAWIZARDS

Executive Summary

Result of Q2 of FY2023/3

- Q2 cumulative results were **in line with the initial plan**
- Q2 cumulative sales reached **2,622 million yen, up +33.0% year-on-year**
- Q2 (3 months) operating **income improved to -50 million yen (+51 million yen year-on-year),** and the company is on track to return to profitability in Q3 (3 months)

AI Platform Segment

- Q2 cumulative sales continued to **grow at a high rate with 2,301 million yen, up 32.6% year-on-year**
- Q2 sales **to long-term clients remained high at 1,731 million yen** (**75.2% of total sales**)
- **Operating income margin in Q2 was 8.1% (3.9% in Q1),** improving as expected despite the remaining impact of upfront investment related to recruitment in Q1

AI Products Segment

- Q2 cumulative sales grew steadily to **320 million yen (+36.0% year-on-year),** and Q2 (3 months) **sales grew steadily to 181 million yen (+40.7% year-on-year)**
- Q2 cumulative sales growth rate of **Social AI Products expanded to 259.6%**
- Further strengthened cross-selling of exaBase DX Assessment & Learning and other AI Platform businesses, and enhanced the provision of integrated services within clients

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Summary of Financial Performance

Consolidated Financial Results

Q2 Cumulative Sales

2,622 million yen

(YoY +33.0%)

AI Platform Segment

Q2 Cumulative Sales

2,301 million yen

(YoY +32.6%)

Ratio of Revenue from Long Term Clients(1)

75.2%

(YoY +7.2pt)

Q2 Cumulative Gross profit margin

60.1%

(YoY -5.0pt)

Q2 Cumulative Operating margin

8.1%

(YoY -3.9pt)

AI Products Segment

Q2 Cumulative Sales

320 million yen

(YoY +36.0%)

DX AI Products Q2 Sales(2)

243 million yen

(YoY +29.4%)

Notes: (1) Continuous revenue from the clients that ExaWizards maintains its contract for consecutive 4 quarters and more, excluding revenue from exaBase community, etc.
(2) DX Products include: exaBase DX Assessment & Learning, exaBase Forecast & Analysis, exaBase 1on1, exaBase FAQ, exaBase Company Search, and exaBase Well-Being.

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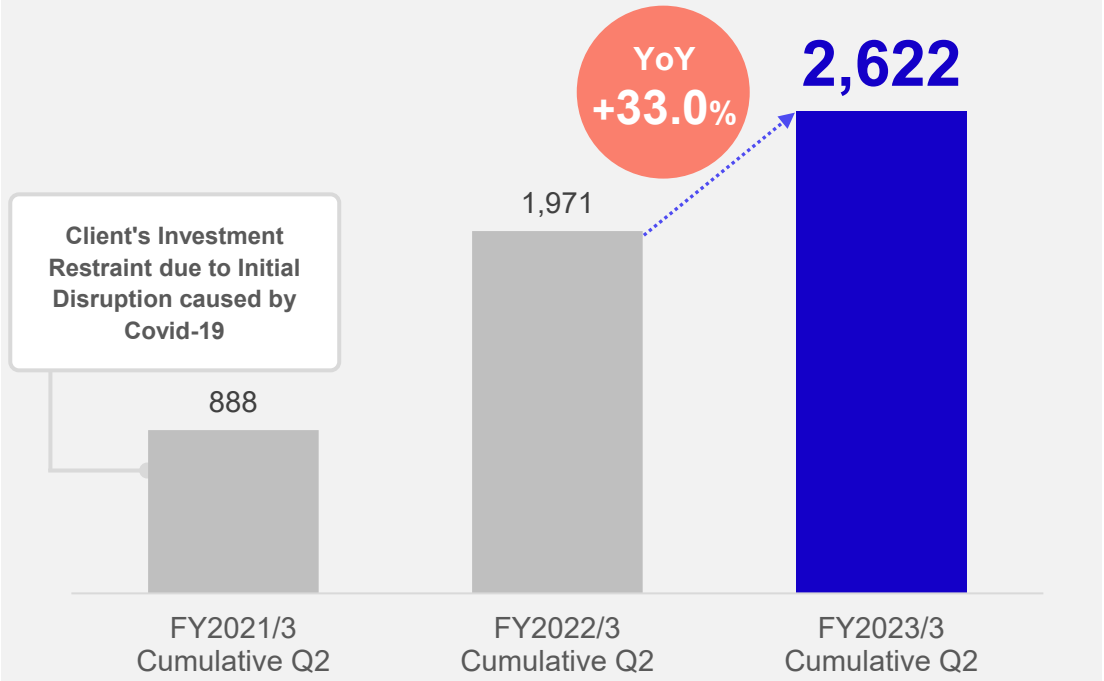
02.

Summary of Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2023

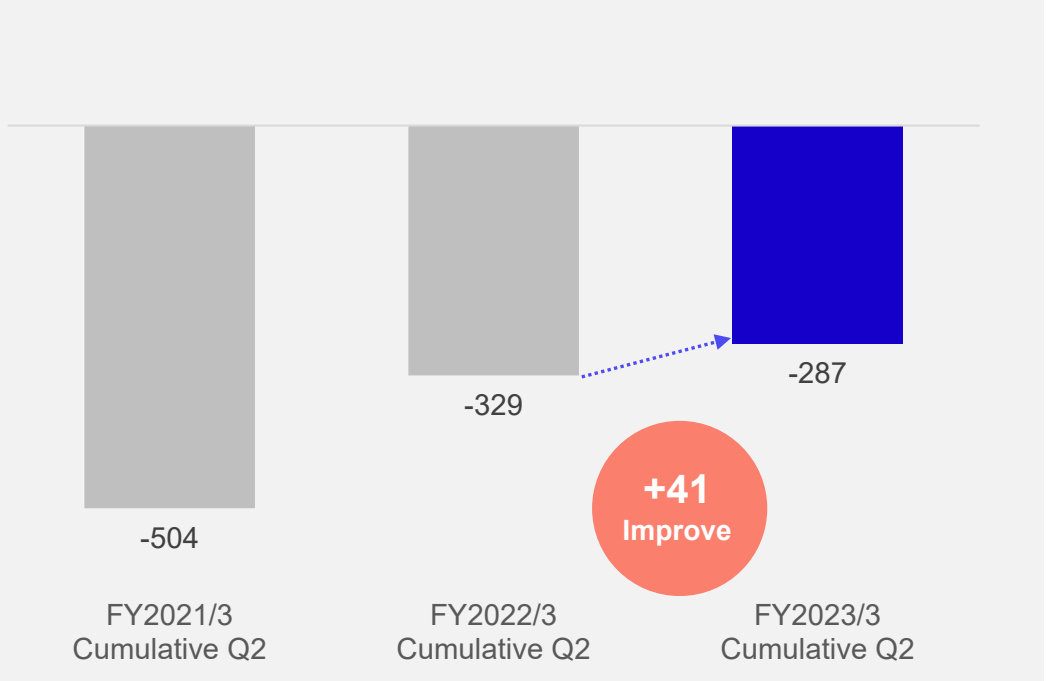
EXAWIZARDS

Q2 Cumulative Sales Continued to Grow at a High 33.0% year-on-year, and Operating Income Improved by 41 million yen

Q2 Cumulative Sales (Millions of Yen)



Q2 Cumulative Operating Income (Millions of Yen)

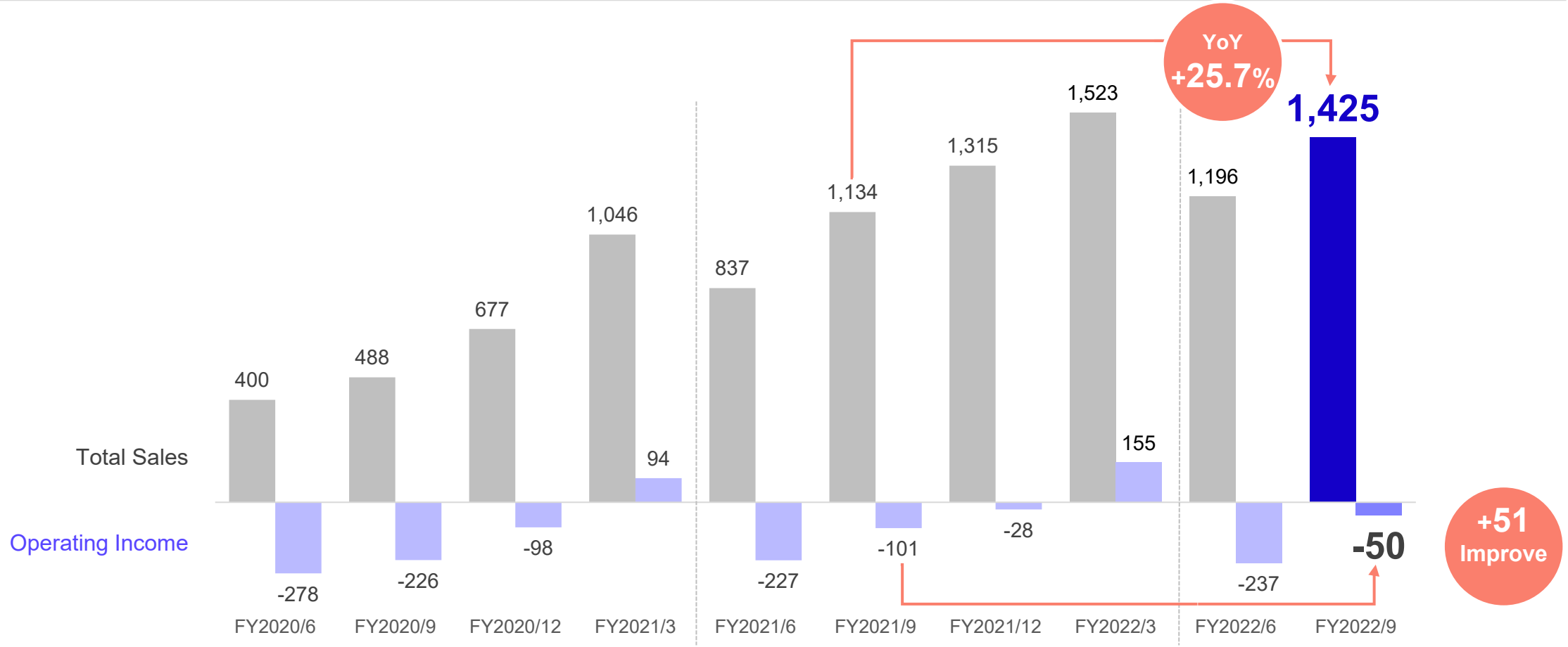


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Quarterly Trend of Financial Results

Steady Progress toward Turning Profitable in Q3 with Q2 (3 months) Sales of 1,425 million yen, up 25.7% YoY, and Operating Income of -50 million yen, an Improvement of 51 Million Yen YoY

(Quarterly) Consolidated Net Sales and Operating Income (Millions of yen)



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Consolidated Statements of Income for the Second Quarter FY2023/3

(JPY in Million)	FY2022/3 Q2	FY2023/3 Q2	FY2022/3 Cumulative Q2	FY2023/3 Cumulative Q2
Net Sales	1,134	**1,425**	1,971	**2,622**
Growth Rate (%)	—	***+25.7%***	—	***+33.0%***
Cost of Sales	437	**596**	783	**1,131**
Gross Profit	697	**829**	1,187	**1,490**
Gross Profit Margin (%)	*61.5%*	***58.2%***	*60.3%*	***56.8%***
Selling, General, and Administrative Expense	798	**880**	1,517	**1,777**
Operating Profit (Loss)	-101	**-50**	-329	**-287**
Operating Profit (Loss) Margin (%)	*-9.0%*	***-3.5%***	*-16.7%*	***-11.0%***
Non-operating Income	0	**1**	2	**2**
Non-operating Expenses	4	**0**	9	**0**
Ordinary Profit (Loss)	-105	**-49**	-336	**-285**
Extraordinary Profit	-	**-**	-	**13**
Extraordinary Losses	6	**-**	45	**-**
Profit (Loss) before Income Taxes	-112	**-49**	-382	**-272**
Total income taxes	-2	**6**	11	**11**
Profit (Loss)	-109	**-56**	-393	**-284**
Profit (Loss) attributable to owners of Parent	-105	**-48**	-388	**-272**

- Extraordinary Profit ：Gain on transfer of nursing care training business

- Income taxes in the consolidated financial statements for the current year were offset by income taxes of profitable subsidiaries through the application of the Japanese Group Relief System

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Consolidated Balance Sheets for the for the Second Quarter FY2023/3

(JPY in Million)	March 2021	March 2022	FY March 2023 Q2
Current Assets	3,081	6,636	**6,131**
Cash and Deposits	2,337	5,537	**5,201**
Account Receivable – Trade and Contract Assets	603	914	**839**
Other	140	183	**90**
Non-Current Assets	604	1,229	**1,469**
Property, Plant and Equipment	71	126	**150**
Intangible Assets	392	807	**1,021**
Goodwill	0	212	**186**
Software	392	594	**835**
Investments and Other Assets	141	295	**297**
Total Assets	3,686	7,865	**7,601**

(JPY in Million)	March 2021	March 2022	FY March 2023 Q2
Current Liabilities	998	824	**790**
Short-term Borrowings	500	-	**-**
Account Payable – Other	185	212	**219**
Accrued Expenses	177	254	**299**
Other	135	356	**271**
Non-Current Liabilities	304	408	**397**
Long-term Borrowings	300	310	**300**
Other	4	97	**97**
Net Assets	2,383	6,633	**6,413**
Share Capital	100	2,274	**2,306**
Capital Surplus	2,885	5,059	**4,456**
Retained Earnings	-606	-744	**-381**
Other	4	44	**32**
Liabilities and Net Assets	3,686	7,865	**7,601**

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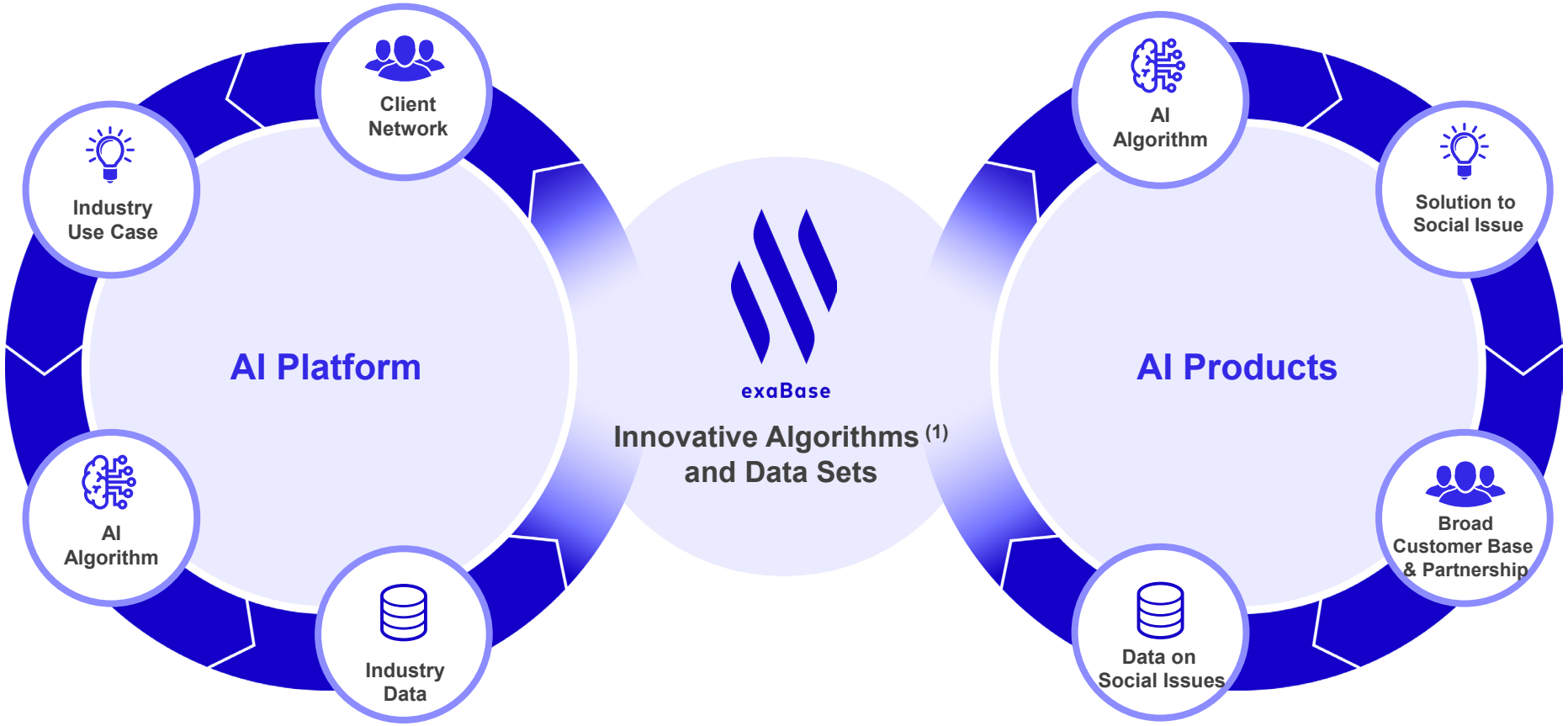
03.

Overview and Progress of the Business Segments

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We are Solving Social Issues by Accumulating Algorithms and Data through our AI Platform and AI Products business

MISSION | Solving social issues through Artificial Intelligence for future generations



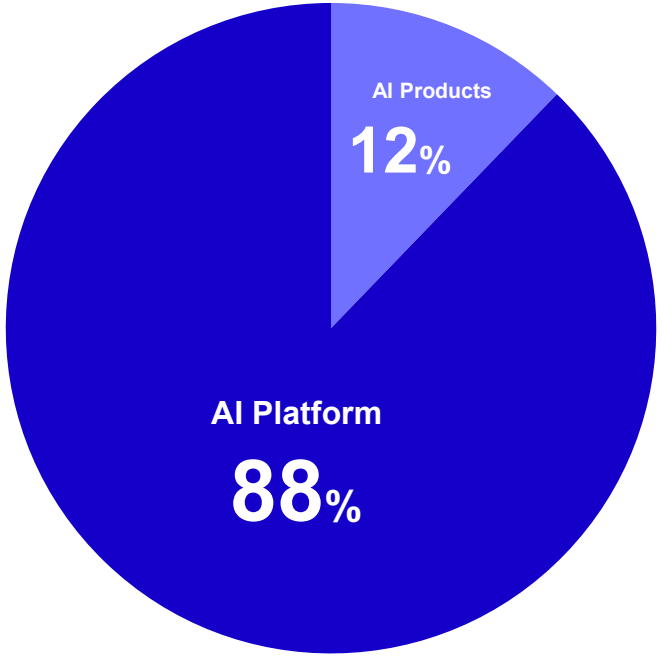
Notes: (1) Procedures and methods for solving problems on the computer.

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Managing Two Business Models while Implementing AI Platform and Products for Enterprise and Society Respectively

Cumulative Total Sales for the Second Quarter Ending March 2023

2,622 Millions Yen



AI Platform

- ✓Providing All-in-One AI Platform to Major Enterprises
- ✓Project-based Recurring FTEs(1) & PaaS Model
- ✓Rolls Out the Same Use Case Repeatedly within Each Industry

AI Products

- ✓Providing Versatile AI Software and Products
- ✓SaaS Model
- ✓Rolls Out New Products for Various Vertical and Horizontal

Notes: (1) FTE: Our professional services based on Full Time Equivalent charges

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Maintain High Growth of +32.6% in the AI Platform segment and 36.0% in the AI Products segment to Achieve the Full-year Forecast

(JPY in Million)	FY2022/3 Q2	FY2023/3 Q2	FY2022/3 Cumulative Q2	FY2023/3 Cumulative Q2
AI Platform Segment				
Net Sales	1,005	**1,244**	1,735	**2,301**
Growth Rate (%)	—	***+23.8%***	—	***+32.6%***
Cost of Sales	347	**482**	606	**919**
Gross Profit	657	**762**	1,129	**1,382**
Gross Profit Margin (%)	*65.4%*	***61.3%***	*65.1%*	***60.1%***
Selling, General, and Administrative Expense	517	**615**	919	**1,195**
Operating Profit (Loss)	139	**146**	209	**187**
Operating Profit (Loss) Margin (%)	*13.9%*	***11.8%***	*12.1%*	***8.1%***
AI Products Segment				
Net Sales	129	**181**	235	**320**
Growth Rate (%)	—	***+40.7%***	—	***+36.0%***
Cost of Sales	89	**114**	176	**212**
Gross Profit	39	**67**	58	**107**
Gross Profit Margin (%)	*30.5%*	***37.2%***	*24.9%*	***33.6%***
Selling, General, and Administrative Expense	280	**264**	597	**582**
Operating Profit (Loss)	-241	**-196**	-539	**-474**
Operating Profit (Loss) Margin (%)	*-187.2%*	***-108.2%***	*-228.9%*	***-148.2%***

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03.

Business Segments

AI Platform

EXAWIZARDS

Implementing AI into Business Operation by Offering "All-in-One" Platform to Make a Business Impact and Solve Core Industrial Issues

exaBase

Dev & MLOps Base

PaaS Model Platform

IDEO D4V
Support on Design Team Launch

Integrated Development Studio

UI/UX design team

XWARE exaBase Studio MLOps(4)

Continuous Revenue

AI Base

Registered IPs(1) 79

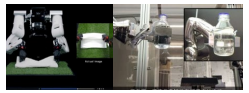
IP Applications(1) 174

AI/ML Model Platform

Engineers from 20 Countries
46% of Employees(1)(3)

Reusable Algorithm & Source Code

exaBase Robotics



exaBase Edge Camera



High Margin

Data & Knowledge Base

117 Clients Annually(2)

Industry Specific Issues Platform

Professional Consultants and BizDev team
40% of Employees(1)

310+ Companies and 80+ CxO Networks(2)

Exclusive Data Platform

Efficient Growth Based on Accumulated Knowledge

Notes: (1) As of the end of September 2022 (2) Number for FY22/3 (3) "Engineer" includes designers (4) MLOps : A cycle from model development and implementation to operation for standardization and streamlining of continuous operation of machine learning models under customers' operating environment

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Our Proprietary AI Platform, exaBase, Provides All-in-One Support for Solving Management Issues through the Introduction of DX and AI

exaBase

All in One AI Platform

Efficiently Building AI Platform Leveraging Accumulated Data, Knowledge, and Registered IPs instead of Deploying Labor-centric Business Model focusing on PoC(1)

- Data & Knowledge Base
- AI Base
- Dev & MLOps Base

One Stop AI Service(2)

	Identify Issues	Hypothesize	Design & Model Development	PoC	Implementation	Operations & Maintenances
Consulting Firms					Outsource to Vendors	
Digital Consultants		Client			Outsource to Vendors	
BPO		Client				
AI Start-ups		Client				

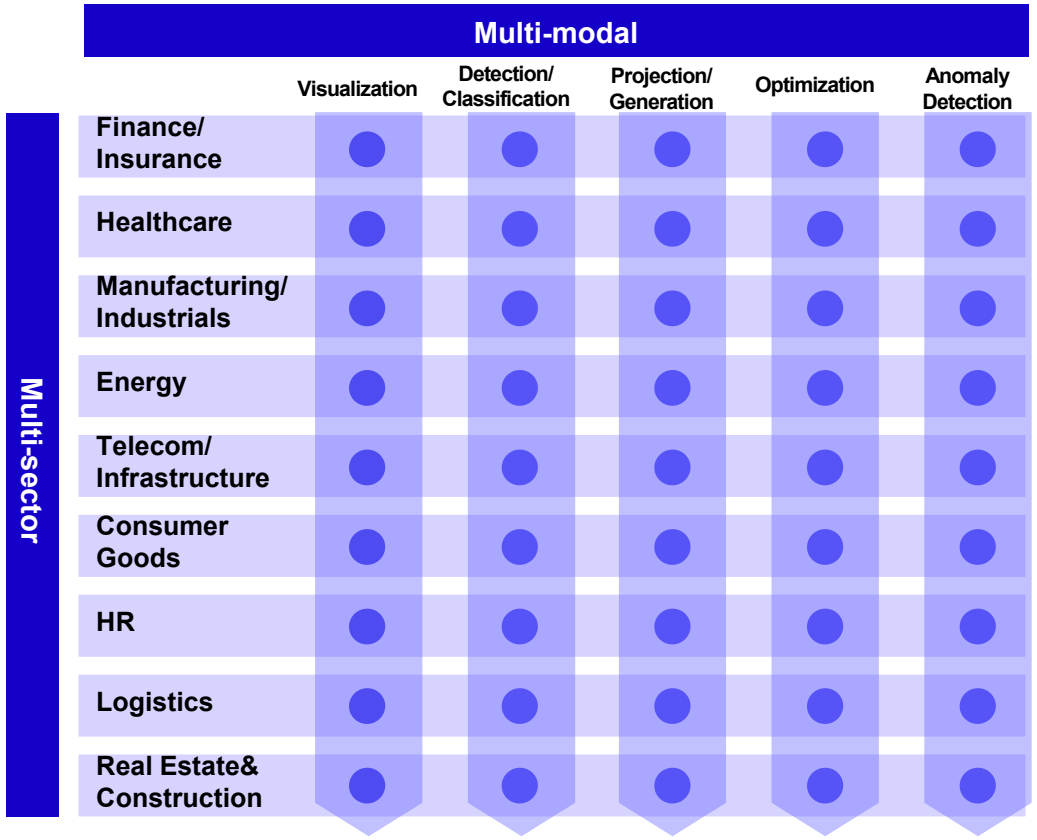
Notes: (1) PoC: Abbreviation for Proof of Concept. It refers to the verification of the feasibility of a new idea or concept, and the effects that can be obtained from it. (2) The above is an illustration based on our analysis.

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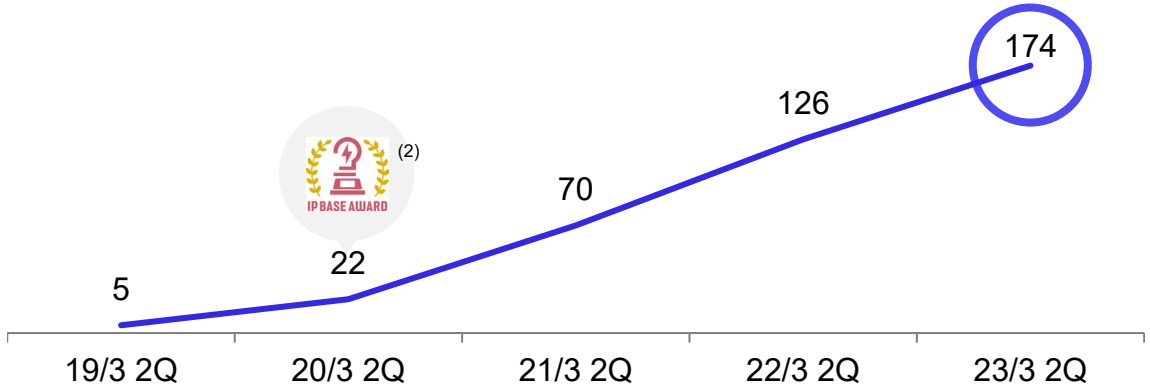
AI Platform: Exclusively Patented AI Libraries and Technological Advancement

Multi-sector and Multi-modal Strategy has led to the Accumulation of Various Algorithms, Data and Patents, which will Contribute to Both Platform Enhancement and Further Product Development

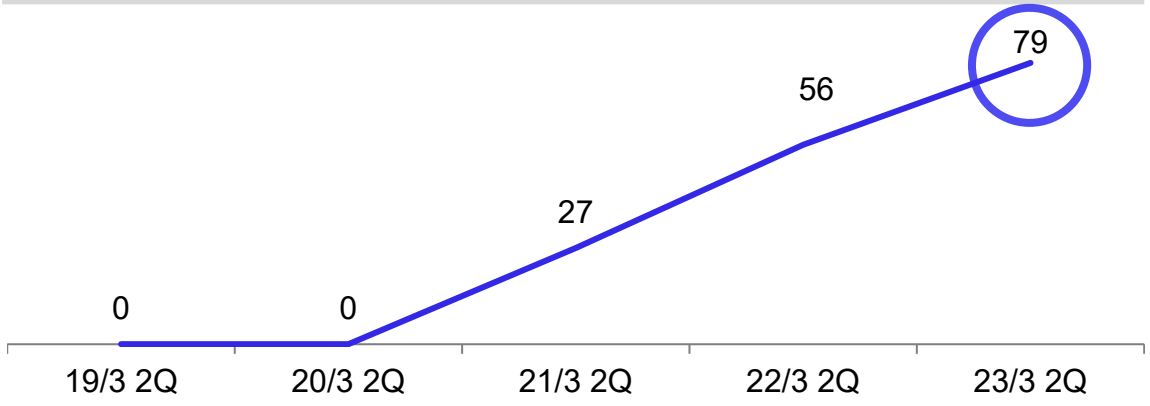
117 Clients Annually(1), Projects across Various Industries



Cumulative # of Patent Applications



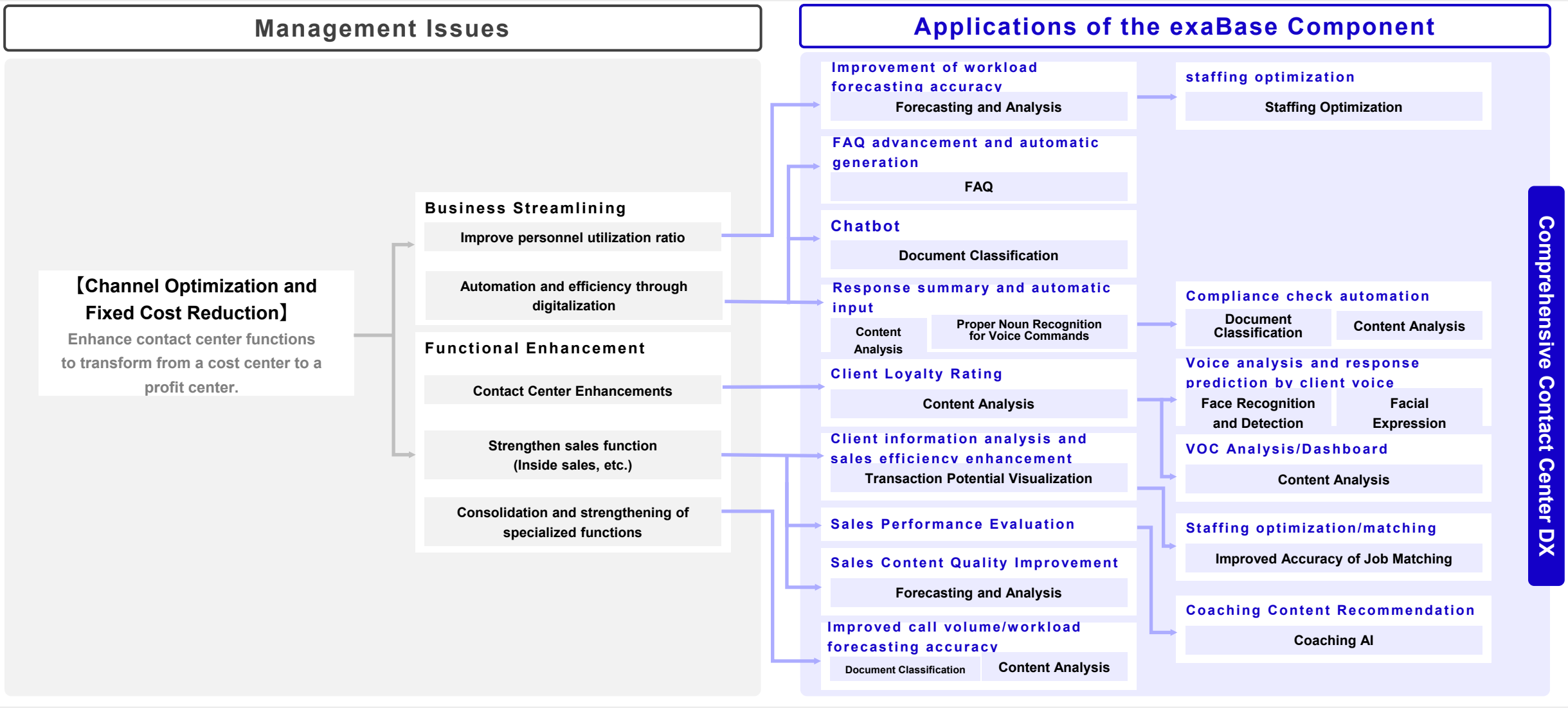
Cumulative # of Patent Registrations



Note: (1) Number for FY22/3 (2) ExaWizards is awarded the first "IP Base Award" as the best Japanese start up that's enabling strategic acquisitions of IP by Japan Patent office in March 2020

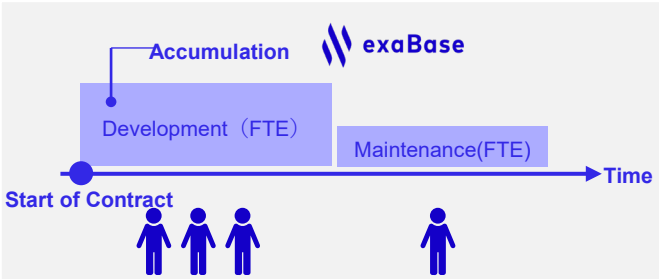
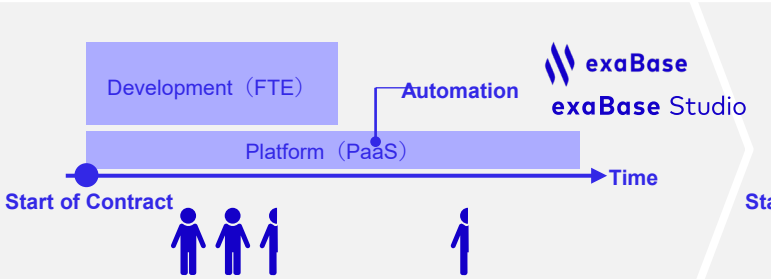
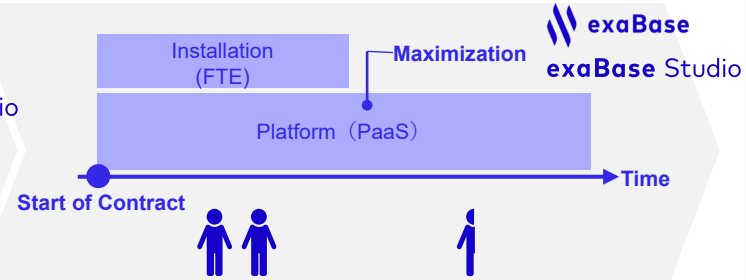
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Supporting Clients' Management Issues by Leveraging the Components of exaBase to Achieve their KPIs



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Taking Progressive Actions for Scalable Growth through Dramatically Improving Project Efficiency

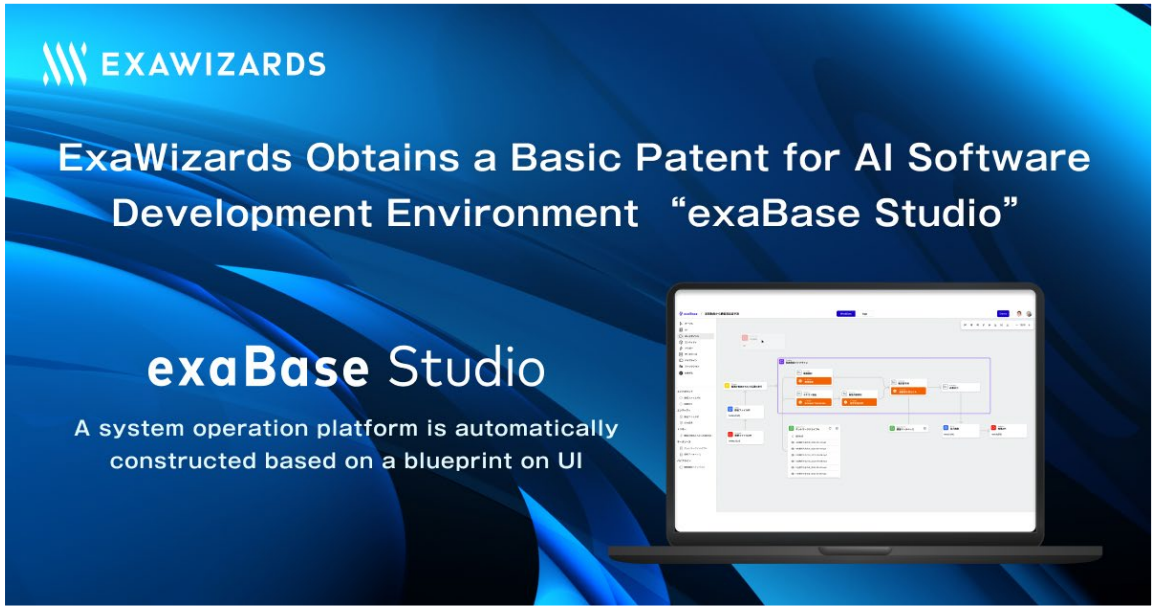
	What we achieved..	What we're focusing on..	What we will be..
	Accumulate technology assets in exaBase through tailor-made projects	**Transform business model leveraging technology assets accumulated in exaBase**	**Realize automated business model with exaBase**
Solutions	Develop algorithms to address management agenda	Implement AI algorithms to realize business impact (MLOps)	Offer No-code AI platform for any industries and any functions
Pricing	FTE pricing with high price range(1)	FTE pricing with high price range + PaaS model (2)	Installation cost + PaaS model
Use cases	Develop new use cases for leading players in each industry Accumulate IP / Learned models	Reuse accumulated knowledge and algorithms and offer solution through API	Solve social issues through combination of advanced and fully-stacked API / UI
Sales Image			
Headcount (Cost)			

Notes: (1) FTE: Full Time Equivalent. Calculate the price by the unit time with a full-time staff labor conversion
(2) PaaS: Platform as a Service, a platform service provided by a business to its customers (in our case, "exaBase"), the price of which is calculated according to the conditions of use and situation.

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exaBase Studio has been granted a basic patent and development continues to progress smoothly.

exaBase Studio's basic functionality is patented



Press Release：https://exawizards.com/en/archives/21745

development status

- Development is progressing smoothly, and a basic patent for exaBase Studio was obtained in the process
- ・Currently, trial provision of a function for automatic generation of AI software execution programs based on exaBase Blueprint, a domain-specific language developed by the Company for describing the data processing flow and execution conditions using AI, is already available. We continue to perfect a UI tool called "Canvas" that automatically generates "exaBase Blueprint" with no code

Timing and form of release

- As initially announced, a commercial version will be released in the fiscal year ending March 31, 2024
- Licensing and fees for exaBase Studio have not yet been determined at this time

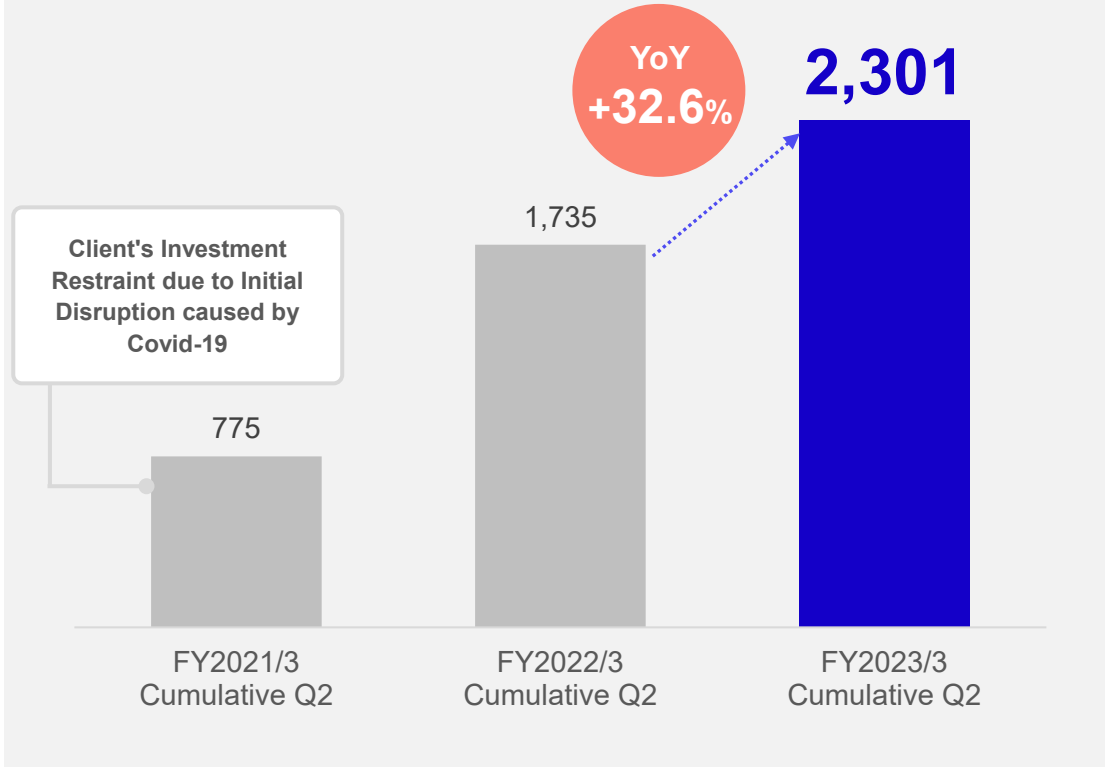
Status of implementation for clients

- Several clients and systems integrators have begun trial implementation and use of the system for in-house AI software development
- In addition to the above, more than 10 companies are currently considering the introduction of the system

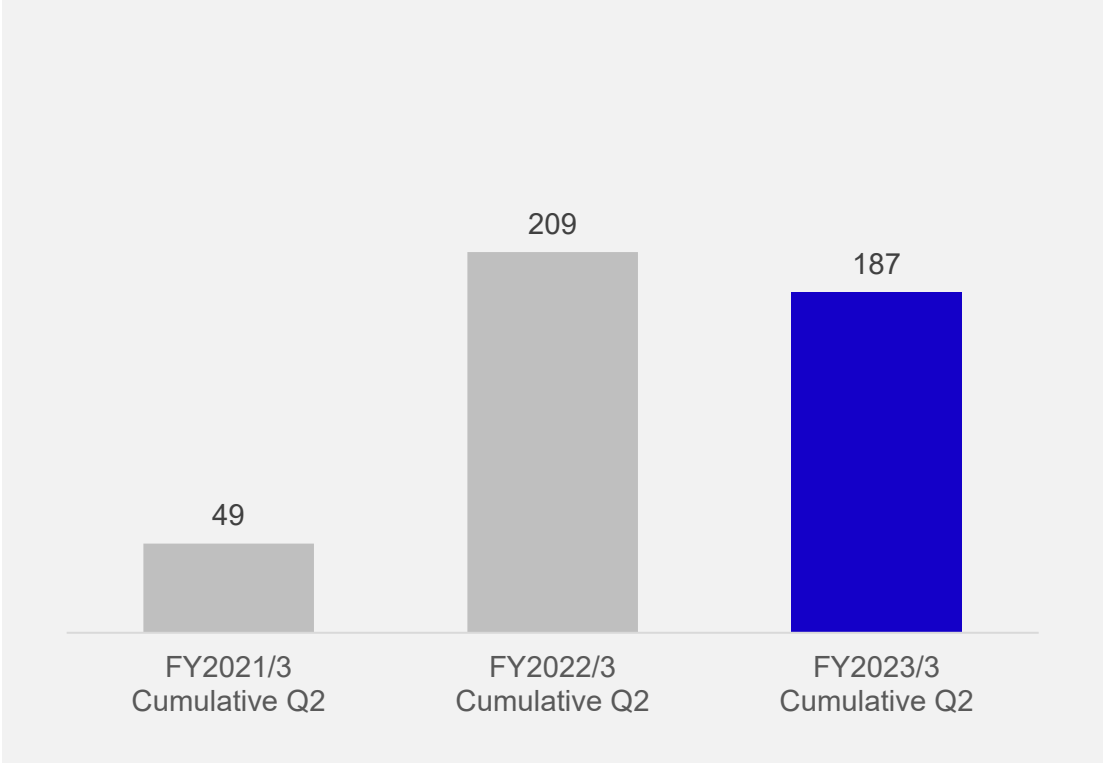
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Q2 Cumulative Sales were 2,301 million yen, up 32.6% YoY, and Operating Income of 187 million yen Despite the Impact of Upfront Investment related to Recruitment in Q1

Q2 cumulative sales (Millions of yen)



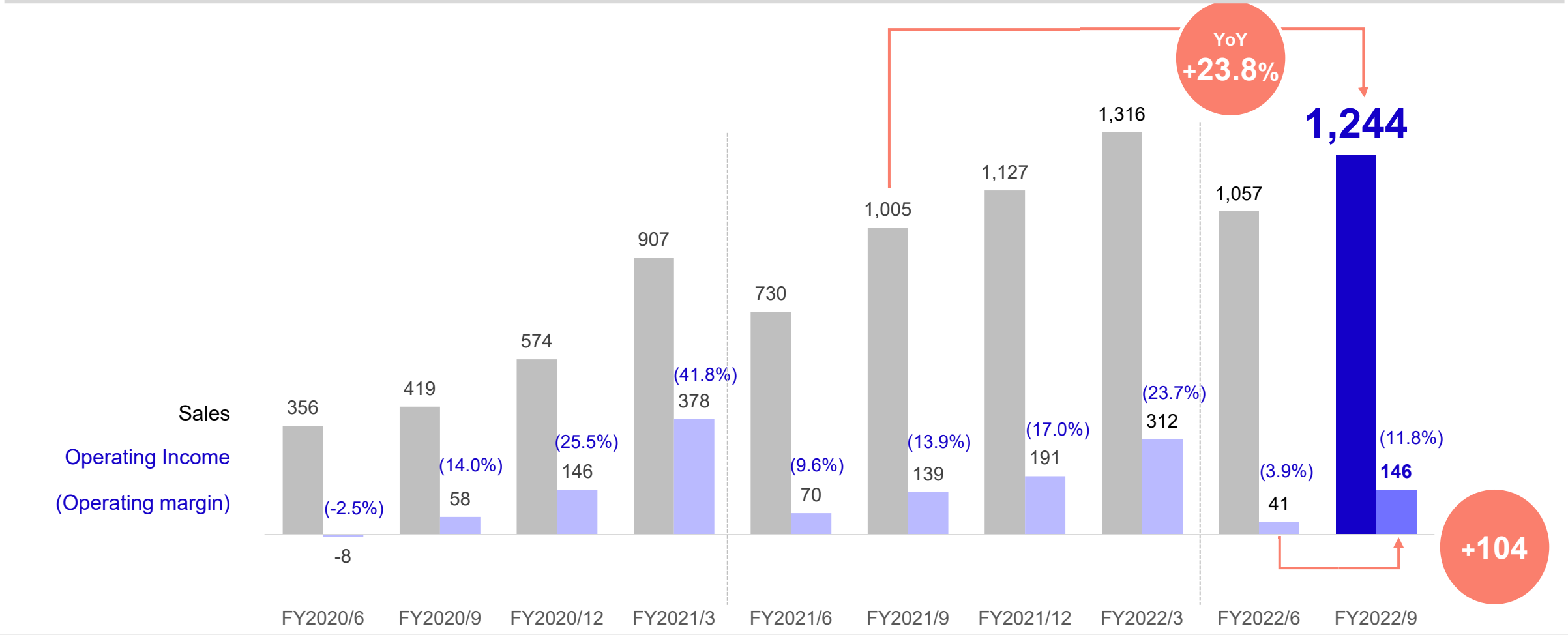
Q2 cumulative operating income (Millions of yen)



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Significant Improvement in Operating Income with Q2 (3 months) Sales of 1,244 million yen, up 23.8% YoY, and Operating Income of 146 million yen

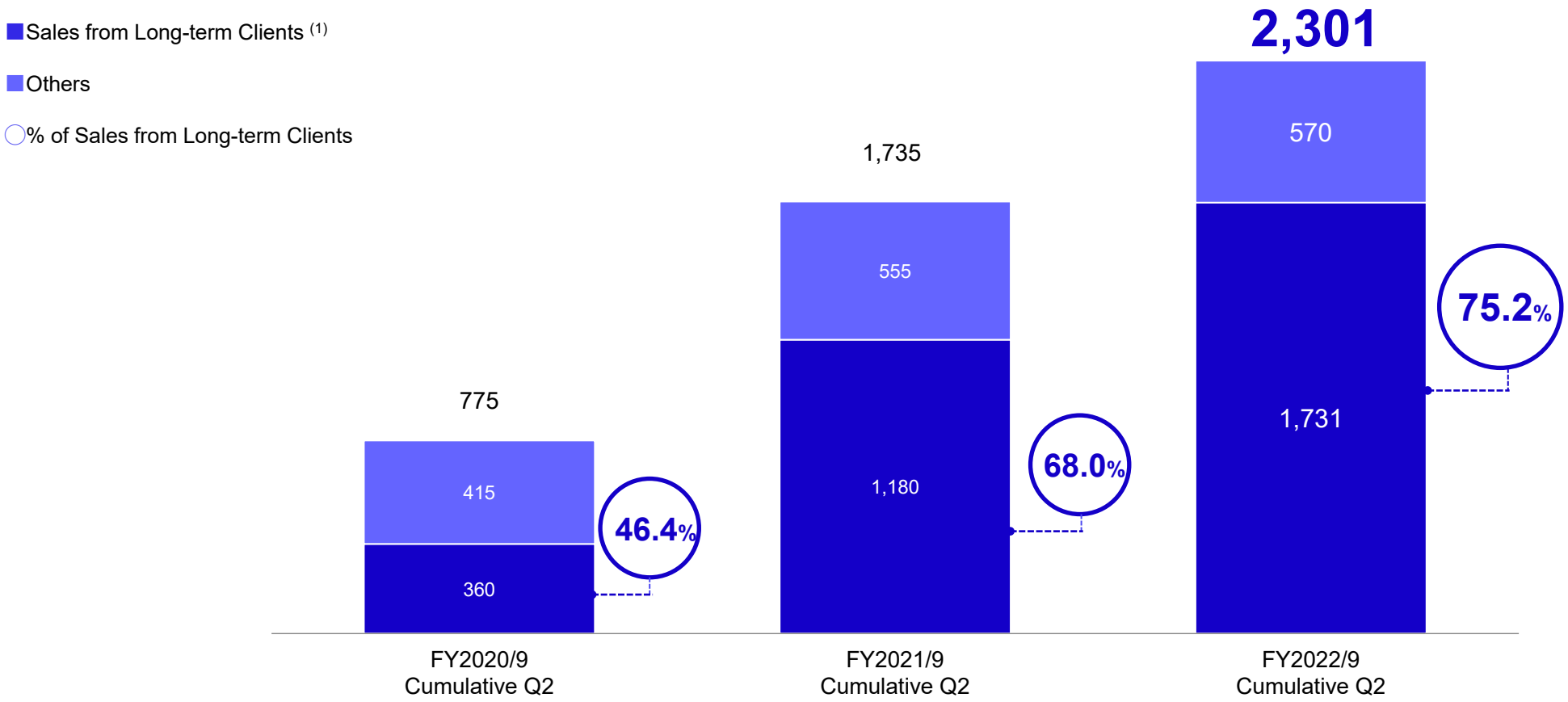
(Quarter) AI Platform Business Net Sales and Operating Income (Millions of Yen)



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Sales from Long-term Clients grew to 1,731 million yen while Acquisition of New Clients Progressing Steadily

Sales Trends in the AI Platform Business (millions of yen)



Notes: (1) Continuous revenue from the clients that ExaWizards maintains its contract for consecutive 4 quarters and more, excluding revenue from exaBase community, etc.

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Published Case Studies with 2 Enterprise Clients in the AI Platform Business to Introduce “Contribution to the Management Issues”

Case Studies with Astellas Pharma Inc.

Astellas Pharma Inc. x ExaWizards
Solving the challenges of a super-aging society with digital products

Article：https://exawizards.com/works/20510



Case Studies with Yamato Transport

MLOps for Optimal Allocation of Management Resources
'We built the machine learning model from scratch to achieve operational stability and speed.'

Article：https://exawizards.com/works/20297



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03

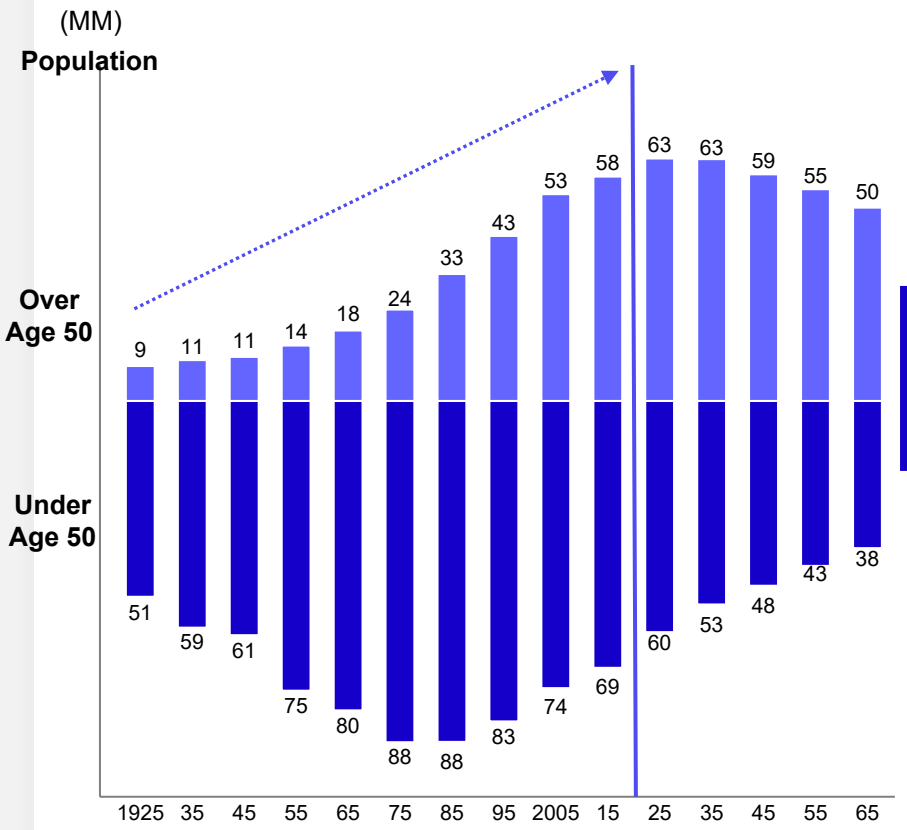
Business Segments

AI Products

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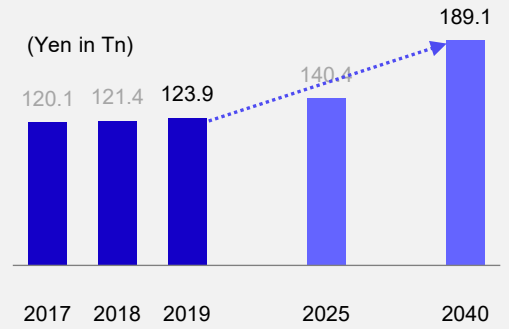
Providing “AI Products” as Japan Faces Demographic Turning Point

Demographic Turning Point*



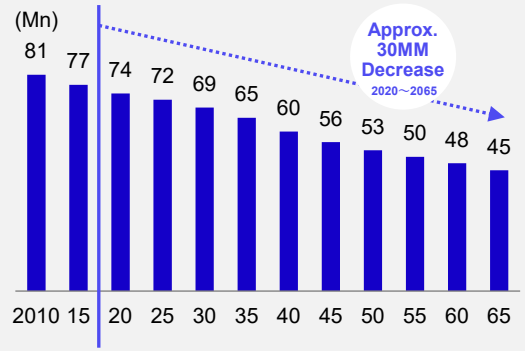
Bring Dozens of Social Issues

Expanding Social Security Cost**



To Support Care Operation

Decreasing Labor Force***



To Support Enterprise DX

“Social” AI Products

Nursing Products

トルト　ハナスト

Education Product

とりんく

“DX” AI Products

- exaBase DX Assessment & Learning
- exaBase Forecast & Analysis
- exaBase Well-being
- exaBase FAQ
- exaBase 1on1
- exaBase Company Search

*Sources: * Made by ExaWizards based on Ministry of Internal Affairs and Communications “Time Series Population Estimates of Japan 1920 – 2000”(January 2013), “ Time Series 2000 - 2015” (June 2017), and National Institute of Population and Social Security Research “Population Projections for Japan” (April 2017) ** Made by ExaWizards. Actual numbers are based on “The Financial Statistics of Social Security in Japan FY2018” (August 31, 2021), forecasts are based on Cabinet Office, Cabinet Secretariat, Ministry of Finance, Ministry of Health, Labour and Welfare “Future Outlook for Social Security in anticipation of 2040” (plan-based/economic baseline case) (May 2018) *** Made by ExaWizards. The number for 2010 is based on Ministry of Internal Affairs and Communications “2010 Census” (November 2012), numbers after 2015 are based on National Institute of Population and Social Security Research “Population Projections for Japan” (April 2017)*

AI Products: Service Lineup

DX AI Products

- exaBase DX Assessment & Learning
- exaBase Well-being
- exaBase 1on1
- exaBase Forecast & Analysis
- exaBase FAQ
- exaBase Company Search

exaBase DX Assessment & Learning

About 700 Companies(1) Adopted Our AI DX Products Creating Social Value

✓ Improving the Efficiency of Society as a Whole, including Governments, SMBs and Enterprises



Lack of Labors with IT Knowledge to Lead DX in Japan*

430,000people

Expected Economic Loss in 2025 and Beyond in Japan*

JPY 12Tn Annually

Notes: (1) As of September 30, 2022
*Source: * Ministry of Economy, Trade and Industry in Japan: Implications from "Overcoming the '2025 Cliff' and Full-Scale Development of DX" (September 2019)*

Social AI Products

- トルト
- ハナスト
- とりんく

ハナスト …Makes Care Staffs' Work Easier

✓ Record your care just by talking
✓ Expected to Reduce 40 minutes work hour per day(2)



Key Metrics

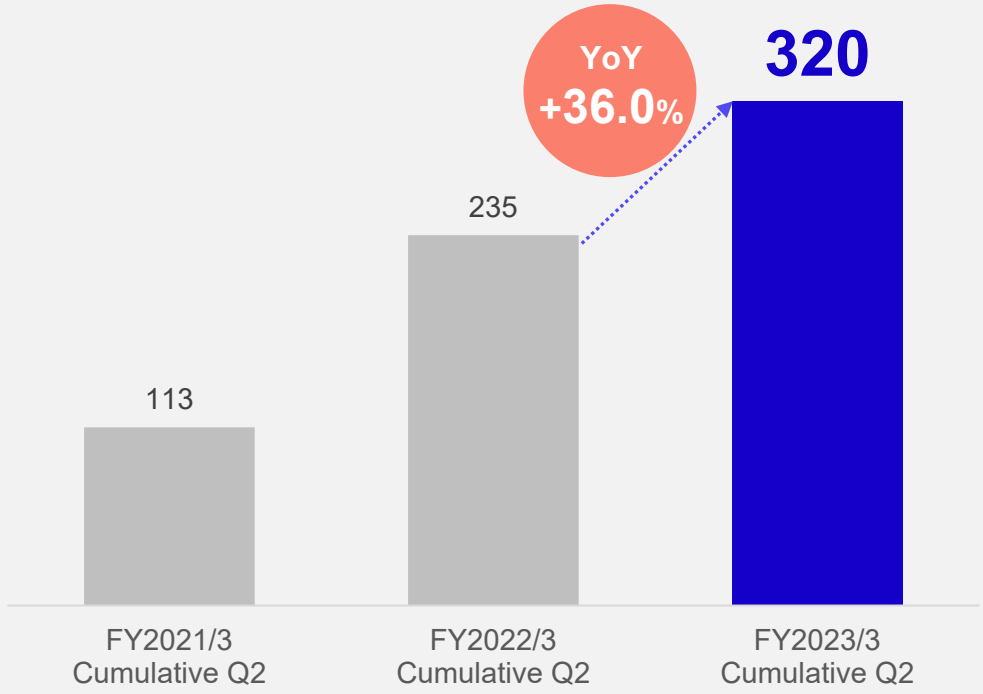
- JPY 26,000/mo per Nursing Care House(4)
  ハナスト → CARE KARTE
  12,000 Nursing Care Houses(3)
- Potential Expansion into Approx. 27,000(5) in the Future

*Notes: (2) Assumed based on a user evaluation in a user survey conducted by ExaWizards (3) As of March 2021. The number of facilities that Care Connect Japan has (4) Calculated by ExaWizards based on the assumed number of residents per nursing care house (5) Assumed by ExaWizards. Number of nursing facilities in 2019 based on Ministry of Health, Labour and Welfare's research**
*Source: ** Ministry of Health, Labour and Welfare "Overview of the research on nursing facilities" (October 2019)*

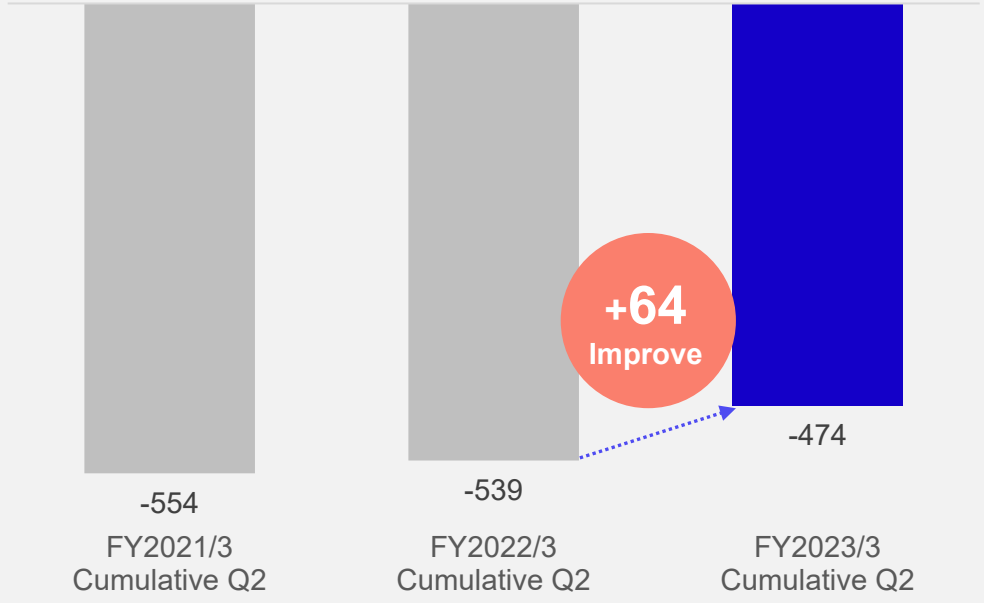
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Q2 Cumulative Sales Grew Steadily to 320 million yen, up 36.0% YoY, while Improving Operating Loss Continuously

Q2 cumulative sales (Millions of yen)



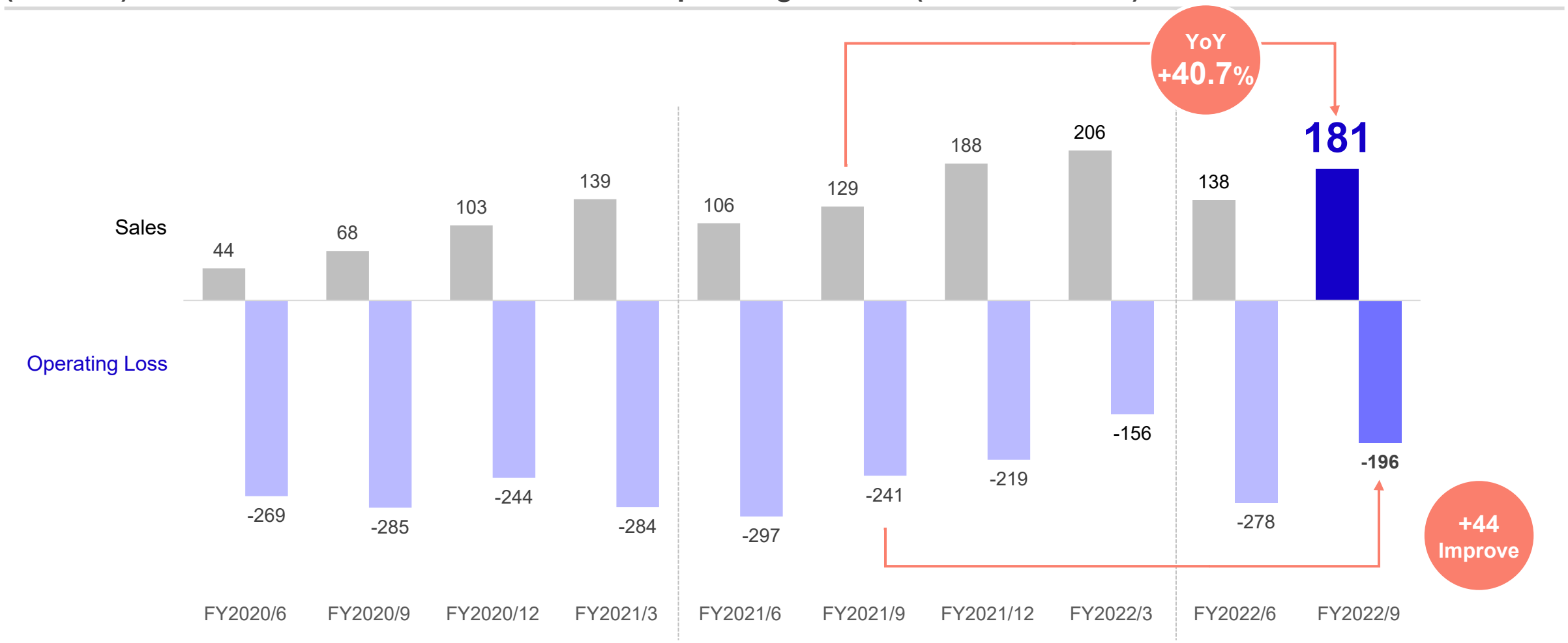
Q2 cumulative operating income (Millions of yen)



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Q2 (3 months) Sales Grew Steadily to 181 million yen, up 40.7% YoY while Improving Operating Loss also Continuously

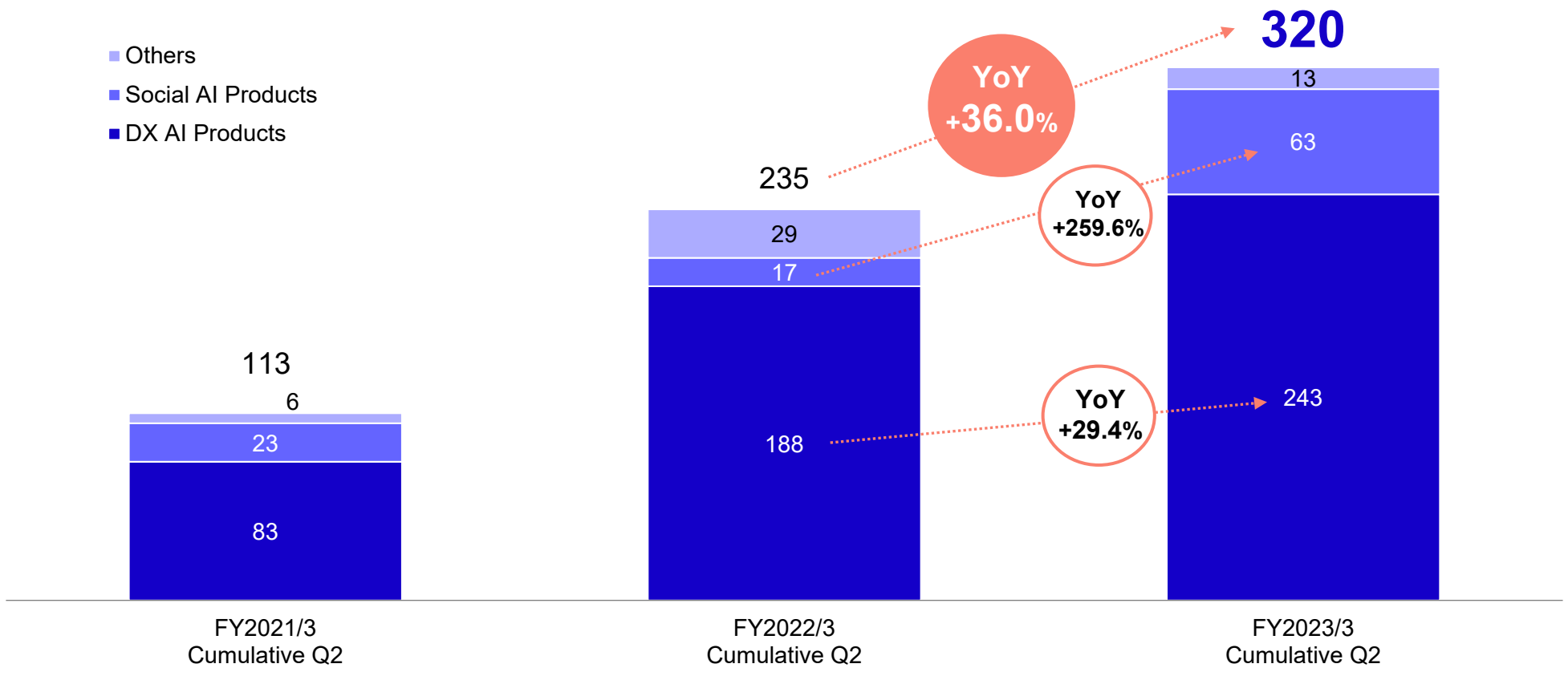
(Quarter) AI Products Business Net Sales and Operating Income (Millions of Yen)



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Continued Growth of DX AI Products(1) and Steady Sales Growth of Social AI Products

AI Products segment sales by type Q2 (Millions of yen)



(1) DX Products include: exaBase DX Assessment & Learning, exaBase Forecast & Analysis, exaBase 1on1, exaBase FAQ, exaBase Company Search, and exaBase Well-Being.

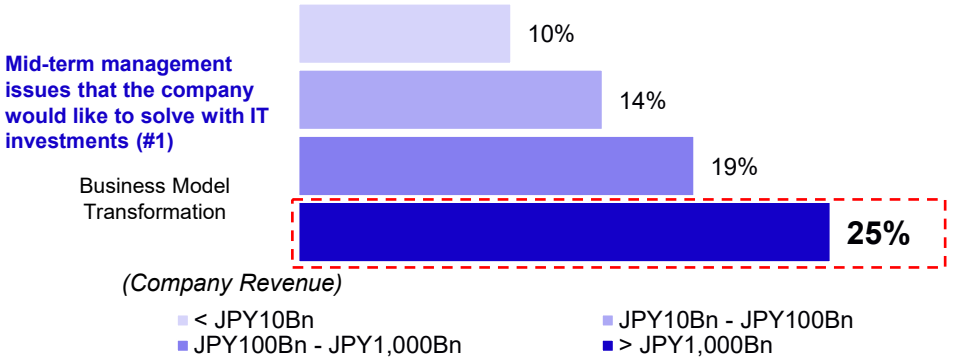
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Correlation between AI Platform segment and AI Products segment

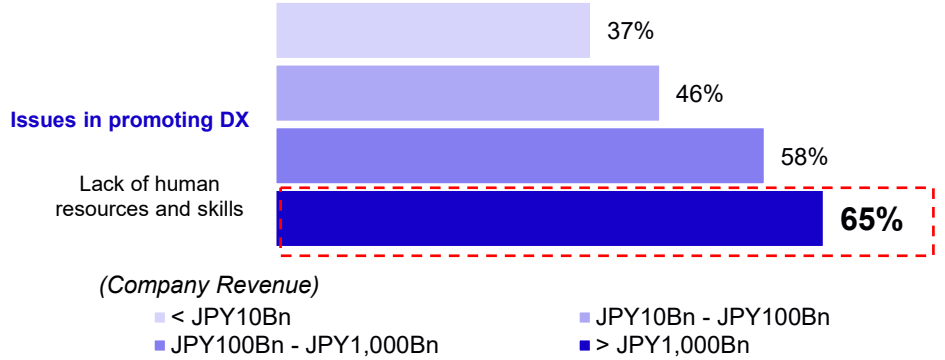
We Provide Full Range of Services for CXOs, from Initial Data Development and Utilization, to DX Organization and Human Resource Development

Issues of Enterprises in Japan

Enterprises seek for Business Transformation with AI/IT(1)



…However, Enterprises Struggles with Shortage of Skills(1)



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AIで、ひとに力を。よりよい社会を。

AI Platform

- CXO's Corporate Strategy
- 117 Enterprise Clients
- AI/ML Model Platform
- exaBase

AI Products

- Future Leader's DX Education
- DX Assessment and E-Learning
- exaBase DX Assessment & Learning

DX and CXO Community in Japan

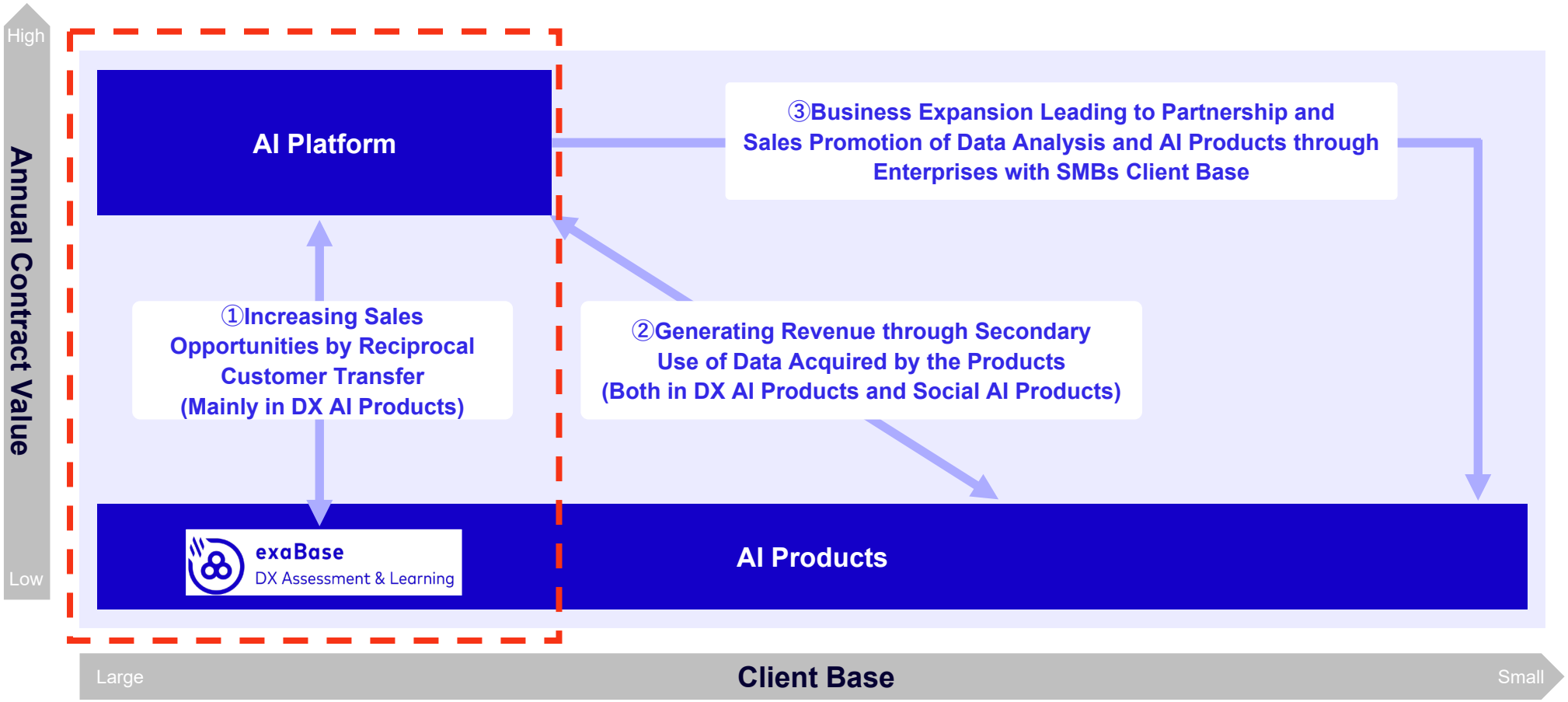
- Large CXO Community
- 300 Companies Network
- exaBase Community
- JEDIN Japan Executive DX Innovation Network

Source : (1) JUAS "Corporate IT Trends Survey Report to Latest Trends in IT Investment and Utilization by User Companies 2022" (March 2022)

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Strengthen Cross-Selling between AI Products and AI Platform

Strengthening Inter-segment Synergies by Leveraging the Issues of Enterprise' HR Development with "DX Assessment and Learning" by Effectively Utilizing Client Base and Cross-Selling



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Further expand the client base of exaBase DX A&L(1) by collaborating with Udemy Business, an online learning service.



Press release： https://exawizards.com/en/archives/21541

Providing one-stop DX human resource development services through collaboration

The "Digital Innovator Assessment (DIA)," a DX human resources assessment function of exaBase DX A&L, and Benesse(2)'s Udemy Business, an online learning service for corporations in Japan, will be linked to provide the following

1. **Recommend appropriate learning content from more than 8,800 courses on Udemy Business based on learner skills and quantitative data from DIA diagnostics.**
2. DIA diagnostic results provide a quantitative understanding of where the company is today, and our consultants assist each company in formulating human resource development strategies and designing goals.
3. Company's hands-on corporate DX support program, which has actually facilitated DX projects

This allows us to design on-the-job training to plan and promote DX projects from practical issues, accompanied by Company consultants to support human resource development throughout the entire process.

exaBase DXA&L has been introduced in more than 700 companies

- exaBase DX A&L will "provide a system that continuously produces human resources to promote and lead DX" and the cumulative number of companies that have adopted the system will be **more than 700 by the end of September 2022**.
- “Udemy Business" collaboration to grow into an advanced DX human resource development service at an even faster pace

Note：
(1) Abbreviation for "exaBase DX Assessment & Learning"
(2) Benesse Corporation is Udemy's exclusive business partner in Japan

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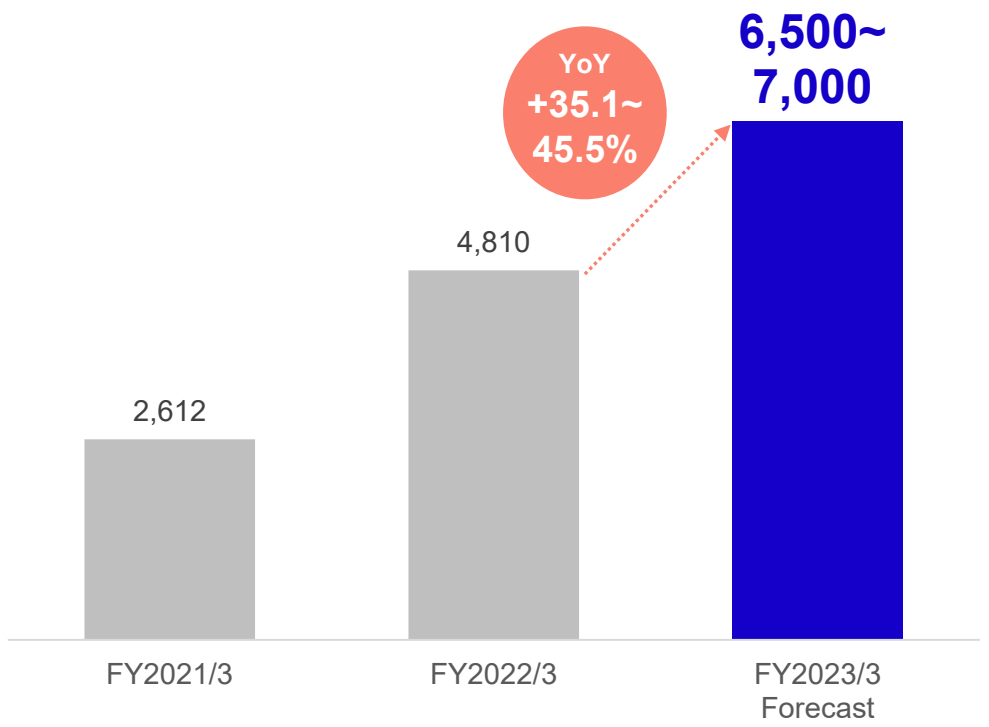
Earnings Forecast for the Fiscal Year Ending March 2023

EXAWIZARDS

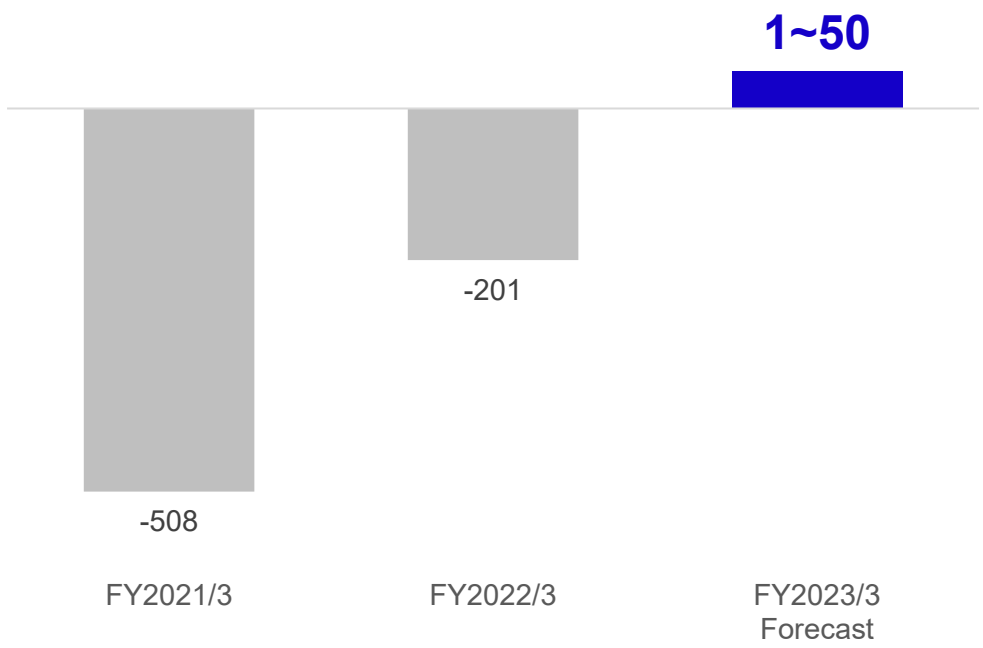
Earnings Forecast for the Fiscal Year Ending March 2023 (No change)

No Change in Earnings Forecast. Operating Income is Expected to Turn to Profitable on a Quarterly Basis from Q3. Toward Achieving Full-year Results, Focusing on New Hires as Slightly behind the Initial Plan

Total Sales: Fiscal Year (millions of yen)



Operating income: Fiscal Year (millions of yen)



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Earnings Forecast for the Fiscal Year Ending March 2023 (No Change)

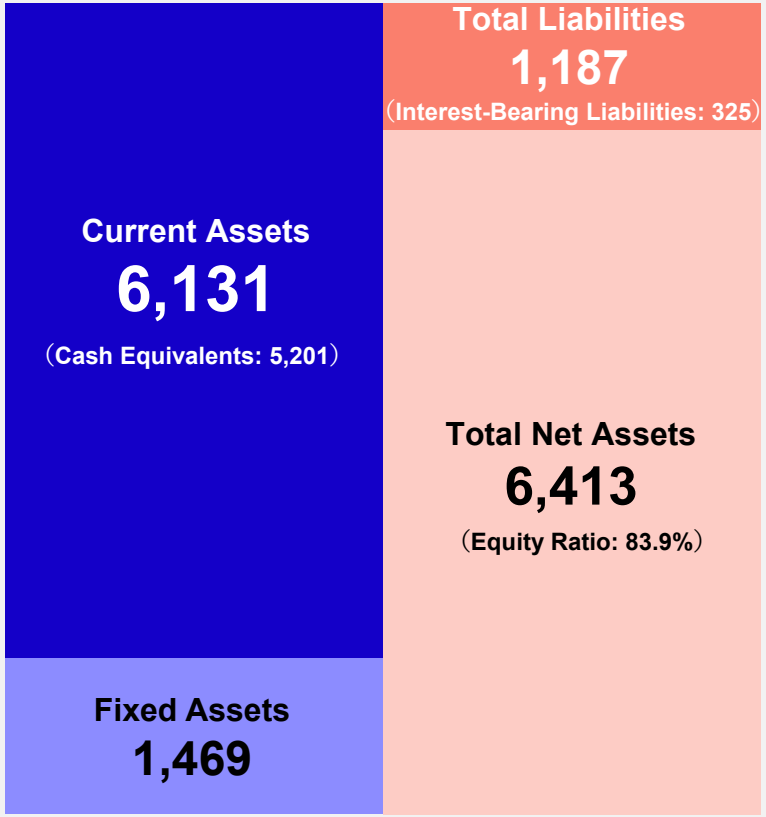
(millions of yen)	FY March 2021 Results	FY March 2022 Results	FY March 2023 Forecasts
Net sales	2,612	4,810	**6,500 ~ 7,000**
growth rate	-	*+84.1%*	***35.1 ~ 45.5%***
Operating profit (loss)	-508	-201	**1 ~ 50**
Operating profit margin	-	-	***0 ~ 0.8%***
Ordinary profit (loss)	-451	-97	**1 ~ 50**
Profit (loss) attributable to owners of parent	-592	-137	**1 ~ 50**

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A Solid Balance Sheet with Agile Capacity to Respond to Disruptive Business Expansion

Consolidated Balance Sheet Summary (September 30, 2022)

Unit: Millions of Yen



Consideration on Growth Investments

- For an investment to achieve disruptive growth (e.g., M&A, business model development), Company is considering strategic and flexible procurement methods, including cash on hand, borrowing from lenders, bonds and equity financing, and others, based on a strong financial base
- While exploring various possibilities, the Company will carefully examine each project in light of its profitability, financial stability, and the Company's management policy

Strong cash position

- Cash and deposits at the end of Q2, FY2023/3: 5.2 billion yen
- The overdraft facility with banks has been expanded from 500 million yen to 1 billion yen since the Q2 of this fiscal year
- Ample cash position, taking into account of investment and working capital for business expansion

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Published Company's First Integrated Report, Aiming to Enhance Enterprise Value and Further Improve Disclosure of Financial and Non-Financial Information

Launched Sustainability Page on November 9, 2022 and Published Integrated Report "ExaWizards Integrated Report 2022"

Sustainability site : https://exawizards.com/en/sustainability



Outline

- The Company's five materialities are: "Active engagement of diverse human resources“, "Business expansion into a wide range of industries“, "Securing and improving technological superiority“, "Providing safe services through strong security“, and "Governance and risk management system”. The purpose of the report is to communicate the Company's value creation process and business strategy, centered on the Company's efforts to address these issues
- In the production of this report, we refer to frameworks such as the International Integrated Reporting Framework by the International Integrated Reporting Council (IIRC) and international standards for non-financial disclosure such as SASB and GRI
- We will continue to enhance the disclosure of financial and non-financial information in order to implement our initiatives for sustainable growth of the Company and enhancement of corporate value, as well as to provide shareholders, investors, and a wide range of other stakeholders with a better understanding of the Company's initiatives

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Appendix

EXAWIZARDS

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Appendix

AI Platform

EXAWIZARDS

Dozens of Social Issues Exist in Japan, but Limited Capability to Adopt AI…

Social Issues

"Work-Style Reformation" by the Government

"Labor Productivity Improvement" by the Enterprises

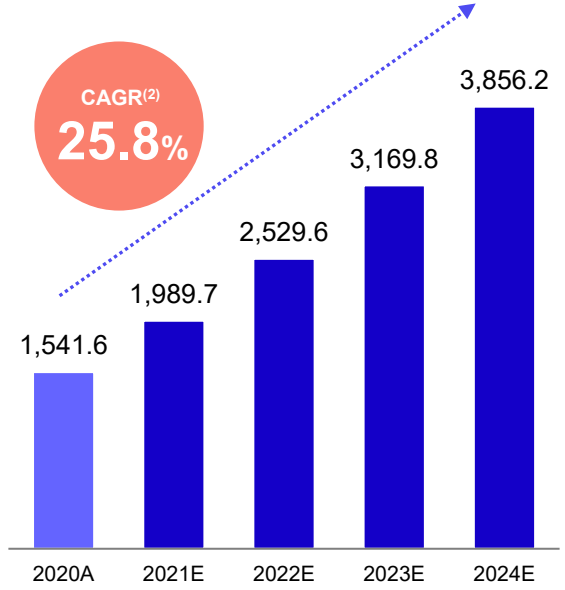
Prolongation of Covid-19…

⋮

Growing Momentum…

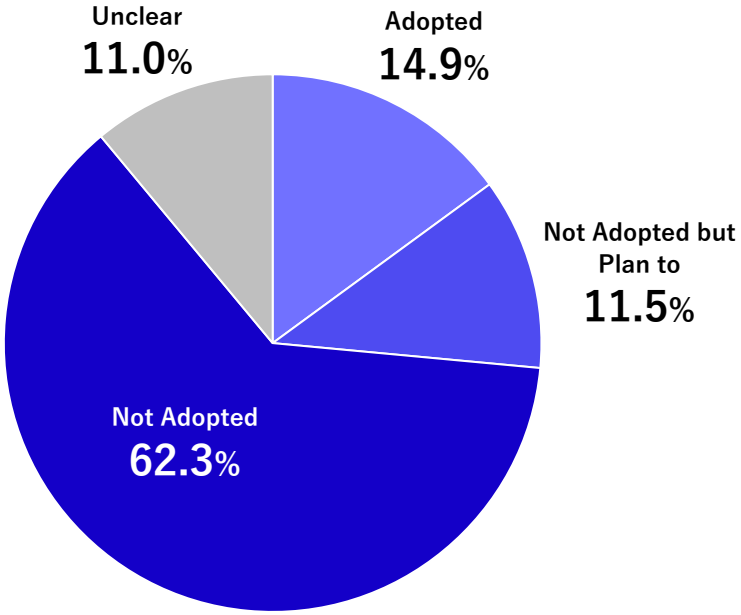
【AI Spending Forecast in Japan(1)】

(USD MM)



Opportunities in 70% of Enterprises(3)

60%
Enterprises have Not Adopted AI

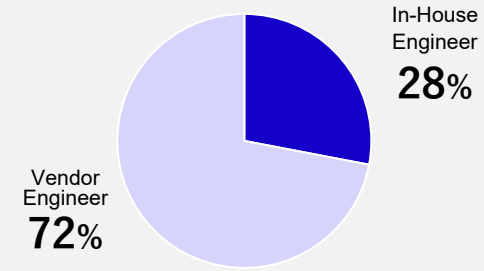
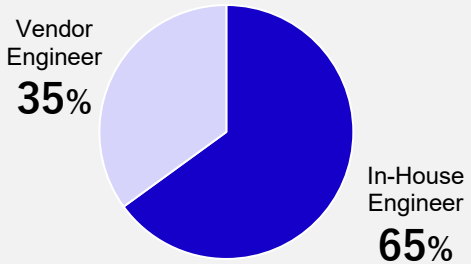


Notes: (1) AI Spending refers to the sum of AI Spending related to Software and Services defined by IDC in "Worldwide Artificial Intelligence Spending Guide" calculated by ExaWizards (2) 2020 – 2024 CAGR (3) As of September 2020. Adoption status of systems related to IoT and AI based on Ministry of Internal Affairs and Communications "Communications Usage Trend Survey 2021"***

*Source: * IDC "Worldwide Artificial Intelligence Spending Guide" (August 2021) **Ministry of Internal Affairs and Communications "Communications Usage Trend Survey 2021" (May 2022)*

AI Platform: Japan-U.S. Comparison of IT Investment and Human Resources

...Largely due to "Gaps" between Japan and U.S. on In-house IT Capabilities

	IT Spending % of Aggregate Revenue of All Listed Companies(2)	Engineering Capability at Enterprises(3)	IT Investment Style	Typical Hiring Practice
Japanese Enterprises 2020 ICT Spending: USD 270Bn(1)	Approx. 3.9%		Major Spending on Legacy Maintenance Ops and Limited Strategic IT Investment	Life-Time Employment Hire "the Generalist" (Rotate divisions every 2-3 years)
US Enterprises 2020 ICT Spending: USD 1,464Bn(1)	Approx. 6.7%		Strategic Investment by Tech-savvy Management	Professional Hiring (Liquid Job Market) Hire as the "IT Specialist"

2.8pt Difference

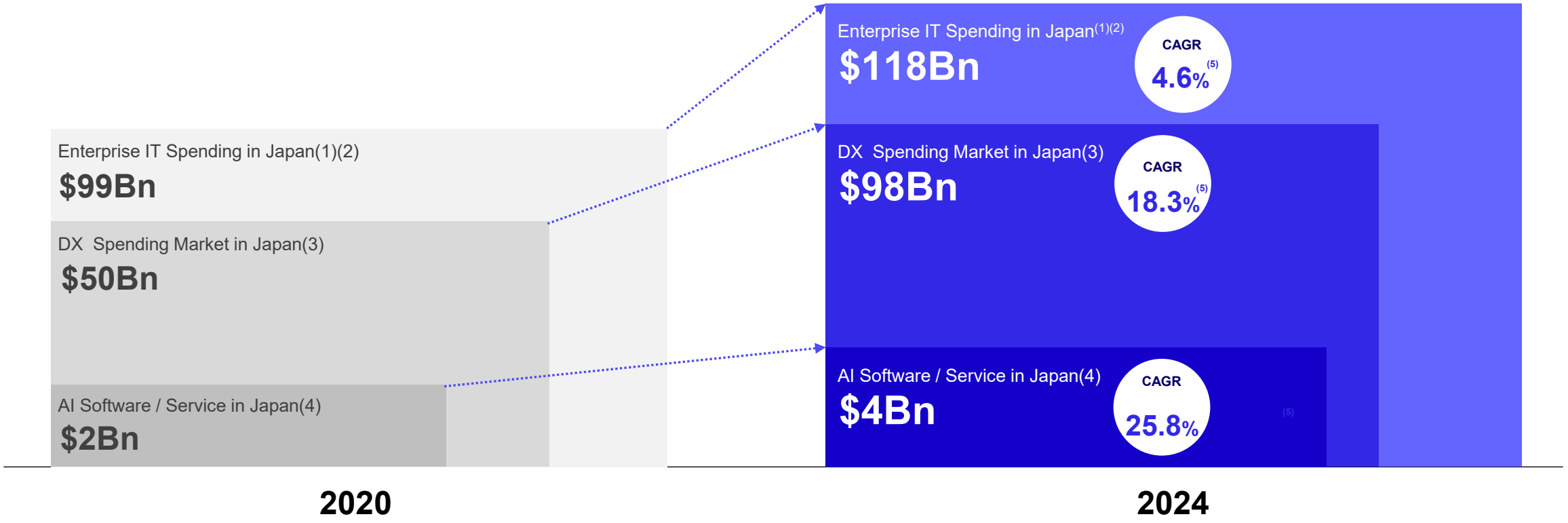
Notes: ICT Spending refers to the sum of spending related to Hardware, Software, IT and Business Services, Telecom Services defined by IDC in "Worldwide ICT Spending Guide by Industry and Company Size" calculated by ExaWizards (2) Assumed by EzaWizards based on aggregate revenue of all listed companies in main stock exchanges of Japan (Tokyo, Sapporo, Nagoya, and Fukuoka Stock exchange) and US (American Stock Exchange, Nasdaq and NYSE) as of October 2021 and ICT Spending defined in (1) (3) As of 2015. Prepared based on Information Processing Association "IT Human Resources White Paper 2017"*

*Source: * IDC "Worldwide ICT Spending Guide: Industry and Company Size" (JuneV2 2021) ** Company Disclosures *** Ministry of Internal Affairs and Communications "WHITE PAPER Information and Communications in Japan 2018" (July 2018)*

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We Have a Potential to Capture Large Top-down TAM in Enterprise' Strategic Investment around AI Software, DX and IT Transformation…

TAM for Enterprise AI Platform Based on Market Research

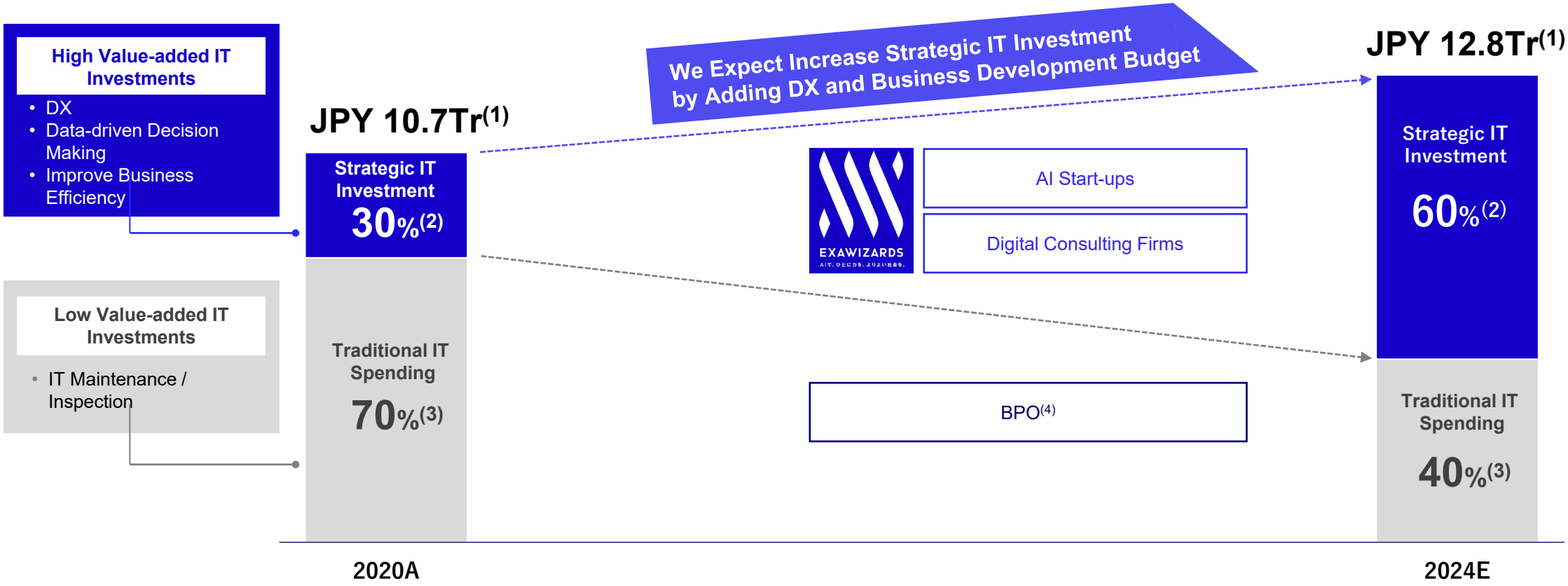


Notes: (1) Assuming 1 USD = 109 yen (2) IT Spending refers to the sum of IT Spending related to Cloud and Conventional IT defined by IDC in "Domestic Could Market Forecast, 2021~2025" calculated by ExaWizards (3) DX Spending refers to the sum of DX Spending related to Software and Services defined by IDC in "Worldwide Digital Transformation Spending Guide" calculated by ExaWizards (4) AI Spending refers to the sum of AI Spending related to Software and Services defined by IDC in "Worldwide Artificial Intelligence Spending Guide" calculated by ExaWizards (5) 2020 – 2024 CAGR
*Source: *IDC "Domestic Could Market Forecast, 2021~2025" (June 2021) ** IDC "Worldwide Digital Transformation Spending Guide" (October 2021) *** IDC "Worldwide Artificial Intelligence Spending Guide" (August 2021)*

AI Platform: TAM from Top-down Approach

...Especially in the High Growth "Strategic IT Investment" Budget that is Expected to Expand by 2.4x

Enterprise IT Spending in Japan

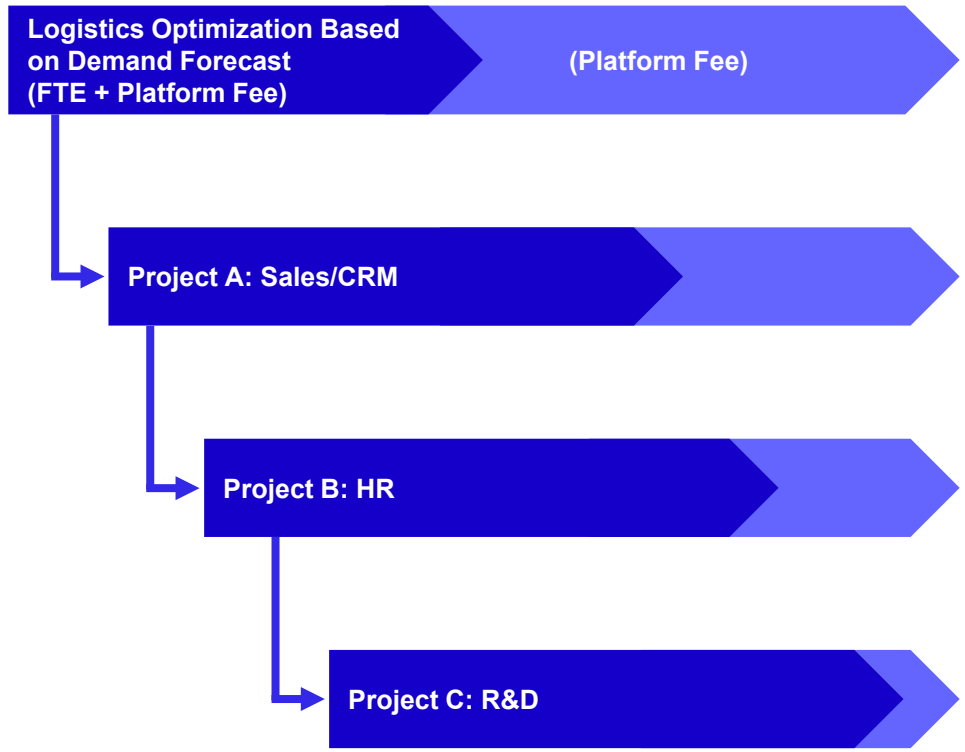


Notes: (1) IT Spending refers to the sum of IT Spending related to Cloud and Conventional IT defined by IDC in "Domestic Could Market Forecast, 2021~2025" calculated by ExaWizards (2) Strategic IT Investment refers to IT Spending related to Cloud defined by IDC in "Domestic Could Market Forecast, 2021~2025"*
(3) Conventional IT Investment refers to IT Spending related to Conventional IT defined by IDC in "Domestic Could Market Forecast, 2021~2025"*
Source: * IDC "Domestic Cloud Market Forecast 2021~2025" (June 2021)*

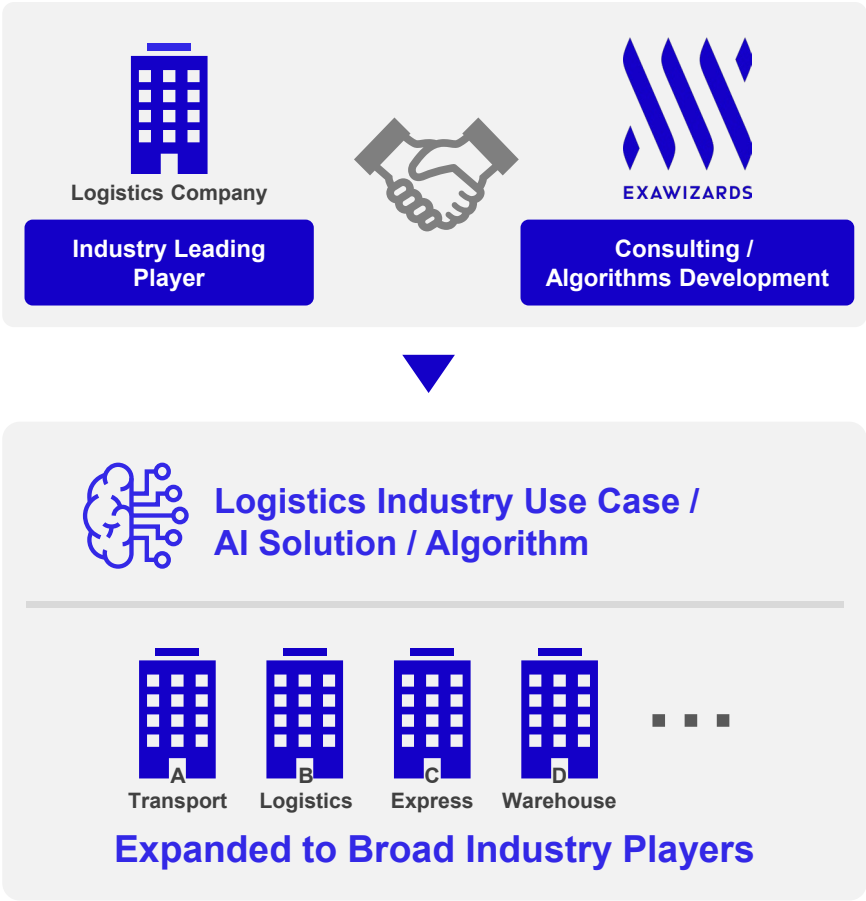
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Go to Market Strategy to Expand within Client's Businesses while Expanding Our Capabilities to Broad Industry Players

Expansion within Client's Businesses

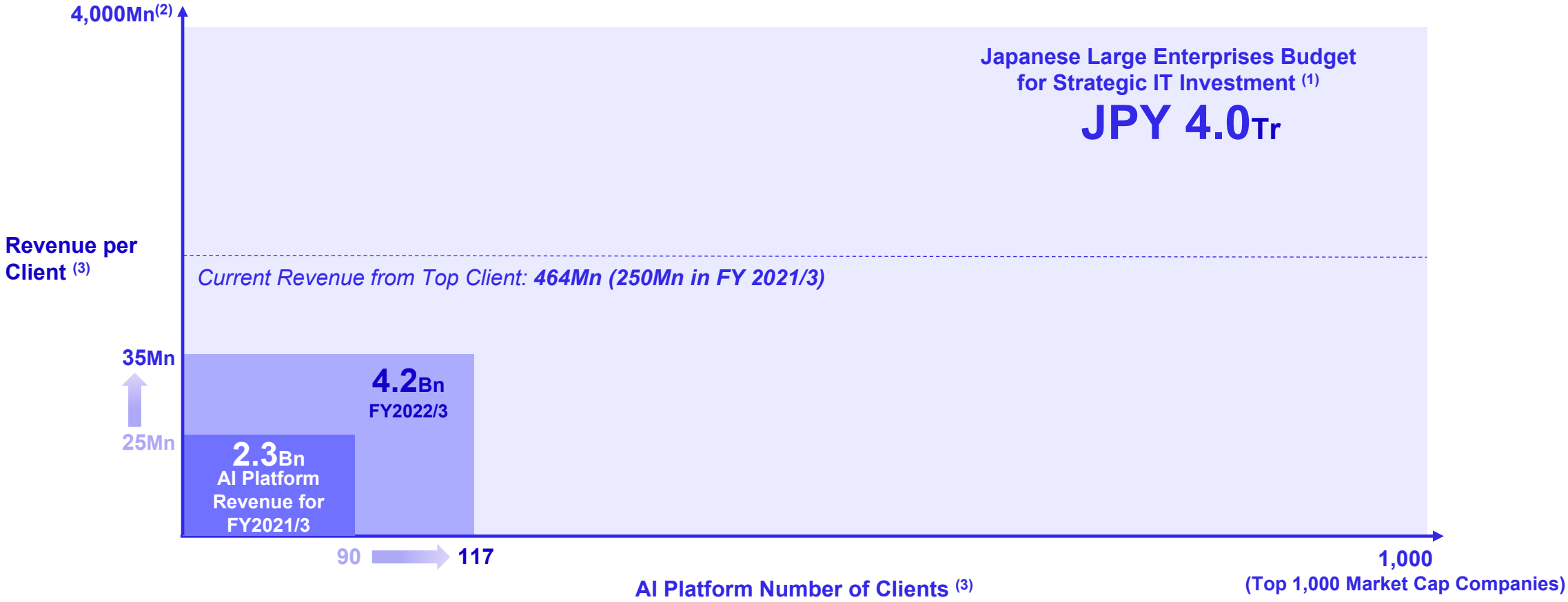


Expansion within Broad Industry Players



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Steady Progress in Both Number of Clients and Revenue per Client toward 4 trillion-yen TAM

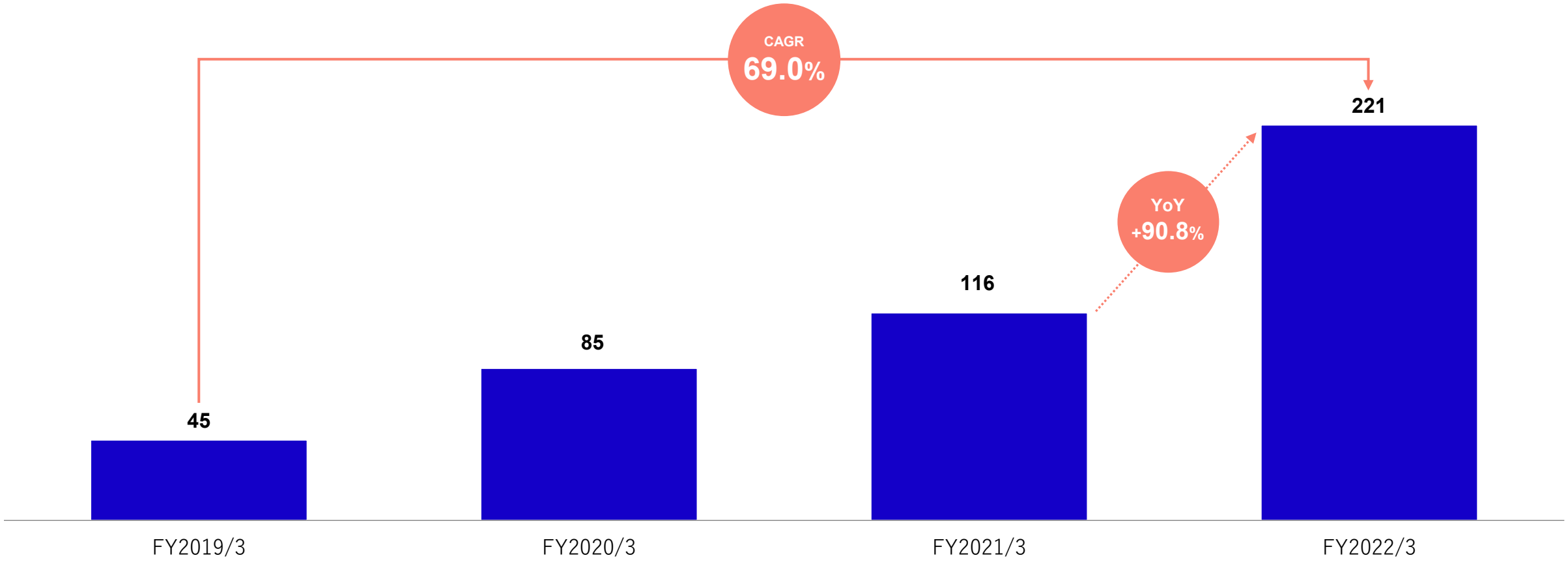


*Notes: (1) Total addressable market based on revenue per client and number of clients instead of using data or reports from third-party research company (2) *Average latest FY revenue of Japanese top 1,000 market capitalization companies as the end of September 2021 (Approx. JPY660Bn) x **Japanese companies' IT budget % of revenue (2.2%) by JUAS x *** Strategic IT investment % of total IT revenue in Japan (30.0%) based on the previous page (3) numbers are for FY21/3 (3) The number of clients and revenue per client are calculated excluding customers with annual transaction value of less than 1 million yen from FY2022/3 due to Xware becoming a subsidiary in May 2021*
*Source: *Company Disclosures, ** Japan Users Association of Information Systems (JUAS) "Corporate IT Trends Survey Report to Latest Trends in IT Investment and Utilization by User Companies 2020" (March 2021*

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Average Revenue from Top 10 Clients has Rapidly Grown to 221 million yen, up 90.8% YoY

Average Revenue from Top 10 Revenue Clients (JPY MM)



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…Leading us to Navigate Clients on “AI-Driven Judgements with Meaningful ROI”, which is Repeatable across the Industries…

CxOs Issues

Finance/Insurance “Sales/CRM	Healthcare “R&D”	Manufacturing “Inspection”	Telecom “HR Optimization”	Logistics “Operations”
Aflac	Daiichi-Sankyo	Hitachi Metals, Ltd.	SoftBank	YAMATO TRANSPORT
Marketing Optimization through Predictive Analytics	Drug Discovery	Automatic Object Recognition System	Hiring Prediction by Analyzing Video Interviews with New Grads	Automate ML Models to Predict the Workload for Parcel Deliveries
On-going to Expand About $13bn Insurance Premium(1)	Large Time Reduction in Data Analysis for Drug Discovery	Supported a project to reduce equipment setup time by 50%	85% Time Reduction in Evaluating Candidates(2)	Optimal Allocation of Management Resources and Cost

Notes: (1) Based on Aflac Integrated Report 2021, the approximate number of insurance premium out of FY2020 ordinary income, (2) Based on hearings from clients

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Strong Presence for Blue Chips of Various Industries in Japan

Selected Enterprise Clients and Revenue Breakdown across Major Verticals(1)

25%	Finance/ Insurance	Aflac Life Insurance	SMBC Nikko	Sumitomo Life		
19%	Manufacturing/ Industrials	CITIZEN	DENSO	Nippon Steel	Panasonic	Hitachi Metals
18%	Consumer Goods	JT	Yoshinoya			
14%	Healthcare	Astellas Pharma	Daiichi Sankyo	Tsumura & Co.		
8%	Telecom/ Infrastructure	NTT	NTT Data	NTT West	Softbank	
4%	Energy	Kansai Electric Power	JERA			
3%	HR	Stadium	Persol Holdings			
3%	Logistics	Yamato Transport				

Notes: (1) Industry breakdown based on the revenue from enterprise clients incurred in FY2022/3

% of AI Platform Revenue

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AI Platform: <Topics> New Book Compiled by ExaWizards is Published

A book titled "AI Strategies for the Web3 Era," which focuses on problem-solving methods utilizing the "BASICs Framework" proposed by the ExaWizards, is published

Publication Outline



Title	AI Strategy in the Web3 Era A Positive Spiral that Transforms Social Problem Solving into a Growth Business
author	Takuma Oue, Director ExaWizards
Publishing company	Nikkei BP
Publication Period	August 26, 2022

Book Concept

In the future, solving social issues will become more important not only for the public sector but also for the private companies. This book will introduce how AI, DX, and Web3 should be utilized, the necessary technology, know-how, organization, and mindset, as well as actual examples promoted by ExaWizards. It also introduces the "BASICs" framework, an effective checklist for solving problems.

Relationship between Web3 and BASICs, the framework for solving social issues proposed by the Company

BASICs framework		Web3
B	Behavioral change	B Acting on blockchain rewards.
A	Accountability	A Information can be openly monitored
S	Scale & Continuous improvement	S Contributors are required around the world on the web.
I	Income with profit	I Decrease in operating costs and income from fees
C	Cultivate data value	C New algorithms created by combining data from online information

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Large-scale seminar was held to create new contacts with Enterprise CxOs

held August 18, 2022 Online event



Guest speaker is Dr. Iriyama, MBA professor at Waseda University, who will explain how Web3 should be viewed from a management perspective and how Web3 should be considered in DX promotion in the future under the theme of Web3 x Management.

Supported by Keidanren

held on October 19, 2022 "ExaWizards Forum2022



- The large-scale event, the first of which was held last year, was attended by approximately 1,800 people who registered to watch. The second event is scheduled to be held in October 2022.
- The event will be a hybrid of online and off-site events, and enterprise CxOs will be invited offline to solidify the pipeline.

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Hybrid seminars for executives of Enterprise will be held to introduce clients and the Company's value creation case studies

ExaWizards Collaboration Day



Purpose of the event

The presentation will focus on actual projects and value creation cases that have been achieved through various collaborations between ExaWizards and its corporate clients and other stakeholders.

Sharing best practices of leading companies and a framework for

- promoting DX strategy development process
- new business development through AI and DX
- internal DX human resource development at client companies. Sharing best practices of leading companies and a framework for promoting DX

Outline of Implementation

- Date and Time : November 30, 2022
- Location : Keidanren Kaikan (Invitation only), Hybrid online event
- Sponsor : Keidanren (Japan Business Federation)
- Speakers : Sapporo Holdings, ZEN PLACE, Benesse Corporation, Idemitsu Kosan (only companies scheduled as of November 9)

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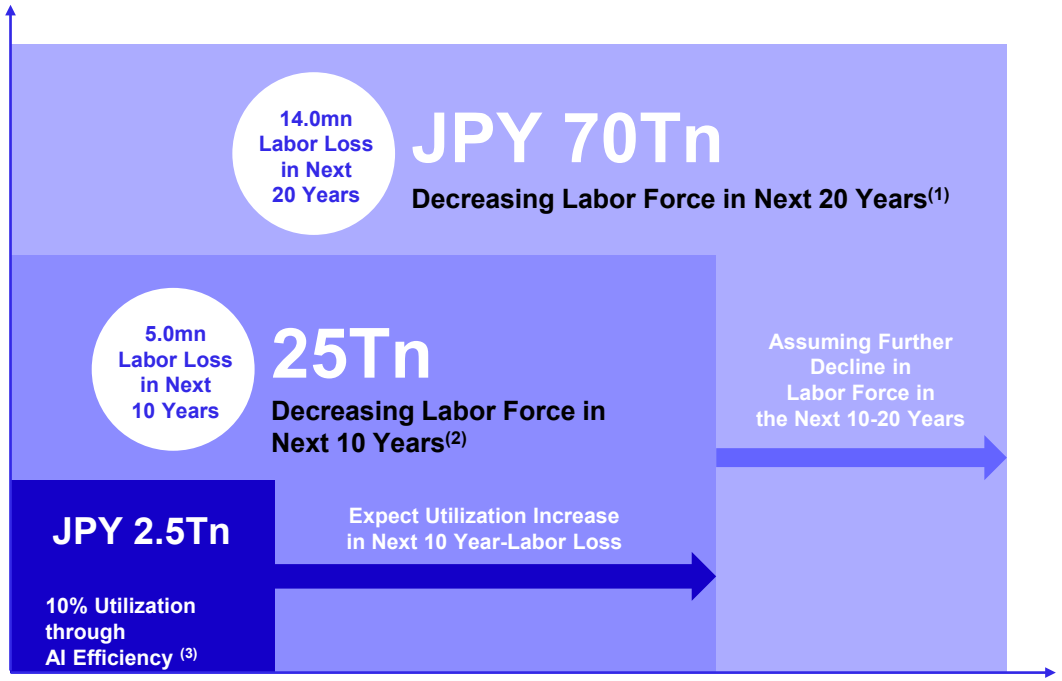
Appendix

AI Products

EXAWIZARDS

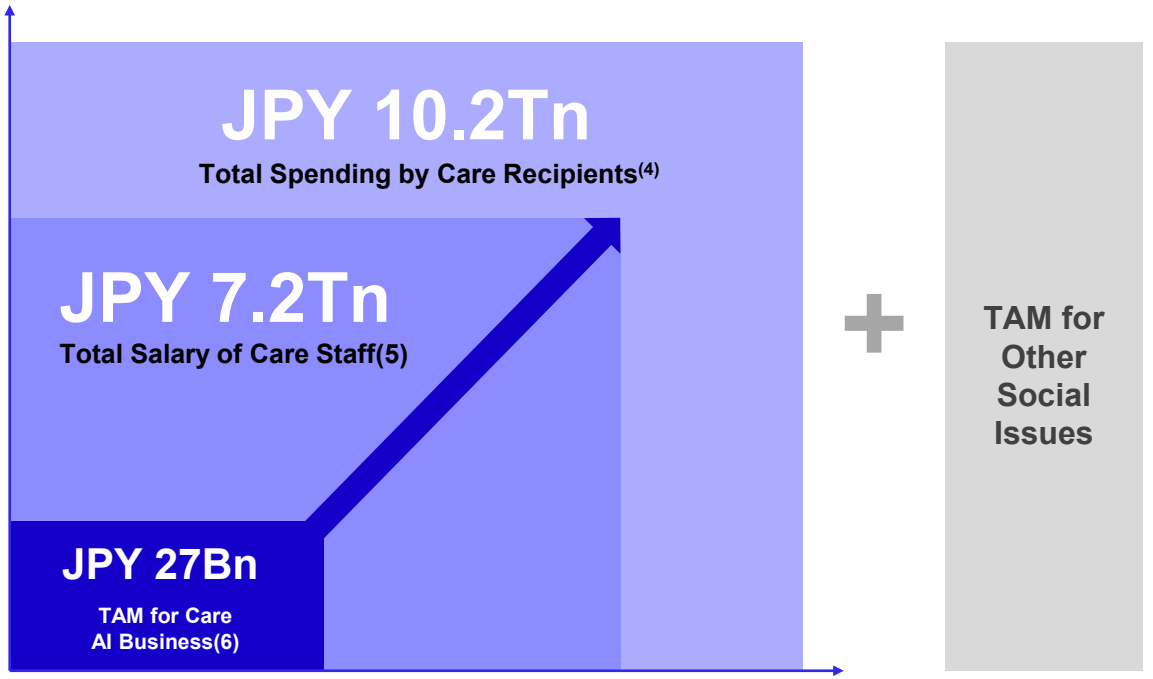
Digitalization and Social Care AI Market is Growing with Scale

AI Products TAM: Digitalization of Decreasing Labor Force



Notes:
(1) Estimated by ExaWizards by multiplying forecast of National Institute of Population from 2020 to 2040 (approx. 14.0mn labor loss) and average salary of regular employees (approx. JPY5.03mn) by National Tax Agency's Salary Survey (2019),
(2) Estimated by ExaWizards by multiplying forecast of National Institute of Population from 2020 to 2030 (approx. 5.0mn labor loss) and average salary of regular employees (approx. JPY5.03mn) by National Tax Agency's Salary Survey (2019),
(3) Assuming 10% of the labor utilization to occur through our Social AI Products

AI Products TAM: Digitalization of Decreasing Labor Force



Notes:
(4)Total spending for Japanese in need of nursing care as of based on a report from Ministry of Health, Labor and Welfare "Status around nursing industry 2019" (August 2021)
(5) Estimated by ExaWizards based on the number of care staffs in Japan x average annual salary of a care staff in Japan. The number of care staffs in 2019 is based on a survey conducted by Ministry of Health, Labor and Welfare "Survey on nursing service facilities"(October 2019) and the salary of a care staffs in 2020 is based on a survey conducted by Ministry of Health, Labor and Welfare "Survey on treatment of care staffs" (February 2021)
(6) Estimated by ExaWizards by multiplying the number of nursing facilities and nursery schools based on "Social welfare facilities survey" (October 2020) and ExaWizards' average annualized revenue of care-related services during March, 2021

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Topics：Operation of a think tank on " Working style"

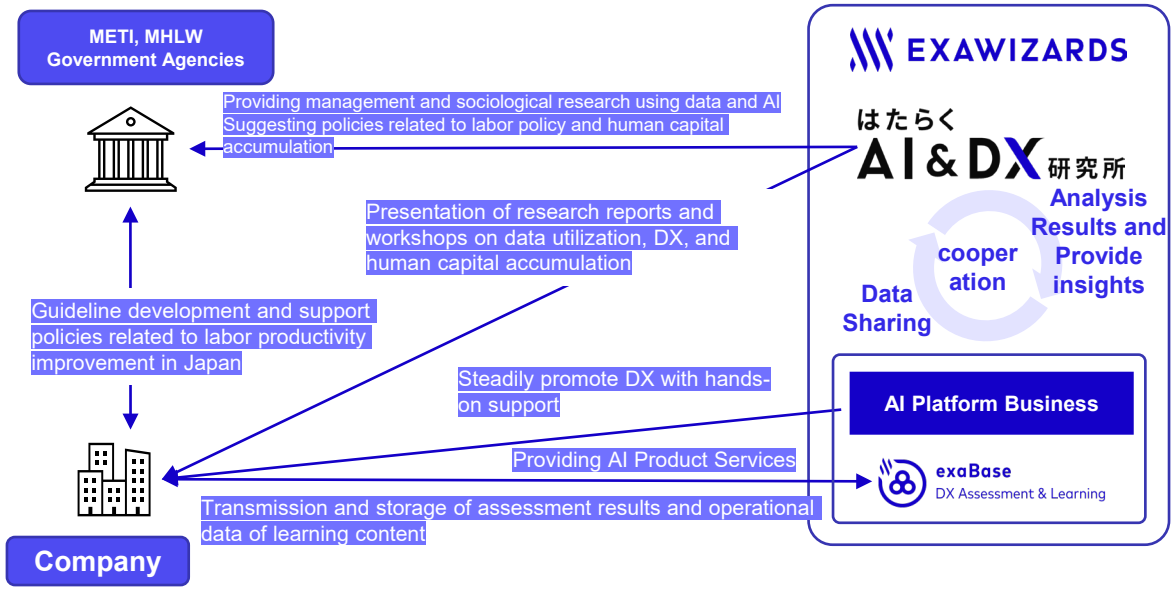
Strengthen activities to directly access social issues by disseminating accurate policy recommendations from the Institute through analysis and research of data accumulated by the Company's business.

はたらく AI&DX 研究所

https://aidx-lab.exawizards.com/

Operational Objectives

We serve as a point of contact between the Company and companies that are interested in human capital management and individuals who want to work in their own way. Through research and information dissemination, we identify issues that exist between workers and management, and provide a first step toward solving these issues through technology.



Representative



Director,

Hataraku AI&DX Laboratory

Naoko Ishihara

After working for a bank and a consulting company, she engaged in human resource management research at the Recruit Works Research Institute from 2001 to March 2022, serving as editor-in-chief of the journal "Works" from 2015 to 2020 and director of the Human Resources Research Center from 2017 to 2022. She dealt with a wide range of issues related to human resource management.
She assumed her current position in April 2022. He is the author of "Josei ga Katsudo suru Kompany" (A Company Where Women are Active) (co-authored with Yukio Okubo, Nikkei Bunko). In recent years, she has been focusing on research on reskilling, which is necessary for digital transformation.

Concurrently serving on committees

2021 Member of "Study Group on Human Resources Policy in the Digital Age", METI (current position)
2021 Chairperson of Practical Learning Place WG, "Study Group on Human Resources Policy in the Digital Age," METI
2021 Member of "Study Group for Transformation to Digital Industry", METI
2021 Member of "Study Group on Human Resources Management Policies in Local Governments", MIC
2021 Member of the Development and Dissemination Committee for the Comprehensive Support Program for the Development of Globally Competent Researchers, JST (current position)
2021 Visiting Professor, Chuo University Business School (current position)

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AI Products <Topics>ExaWizards Design Team

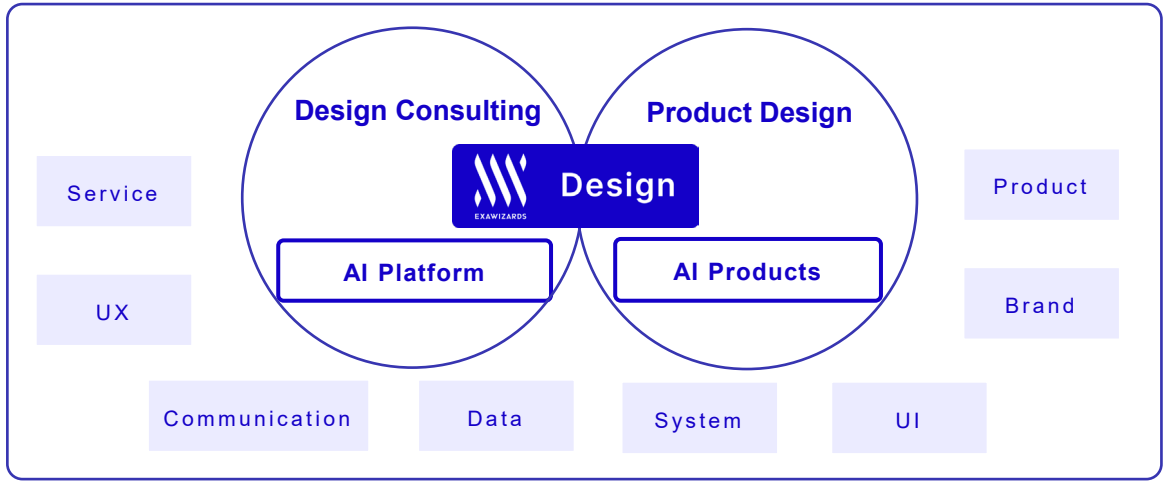
In addition to AI technology, software design that enables users to continue to use the software intuitively through precise UI/UX design plays an extremely important role in solving social issues.

ExaWizards Design Team

Design

- ExaWizards Design Team
  1. **Design consulting to help companies and organizations deliver sustainable value**
  2. **Interactive prototyping and product design/management**
  3. **Graphics, video and other communications**

  The organization provides these wide-ranging design services using the latest technologies such as AI, service and experience design, and design skills, mindsets, and processes.
- Aiming to create products and services that address social issues, both our company's and others'.



ExaWizards Design Team： https://design.exawizards.com/

Received "Good Design Award 2022" for three products.



Press Release：https://exawizards.com/en/archives/20935

- Each of the three products received the Good Design Award for 2022 for their social significance, rationality and efficiency in utilizing AI, and appropriate and easy-to-understand UI/UX design for their respective purposes.

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05.

Appendix

About exaBase Platform

EXAWIZARDS

Not just machine learning automation but one-stop automation & no-code for AI/DX development

Typical AI Platforms

NO SYSTEM

1. Machine Learning Automation

Single-modal API to be used for a **PoC**

VS

exaBase

3. Support via no-code type development

Automatic generation of exaBase Blueprint

Automatic generation

exaBase Studio



+

2. Automate the entire development of software that utilizes Machine Learning

NEW

Domain-specific language for DX/AI *

exaBase Blueprint

Just write an exaBase Blueprint…

1. **Automatically build cloud environments**
2. **Automatic control of AI**
3. **Automatic control of UI**

+

1. Machine Learning Automation

Multi-modal APIs to **instantly build MLOps** environments

exaBase Machine Learning API

Automatic control

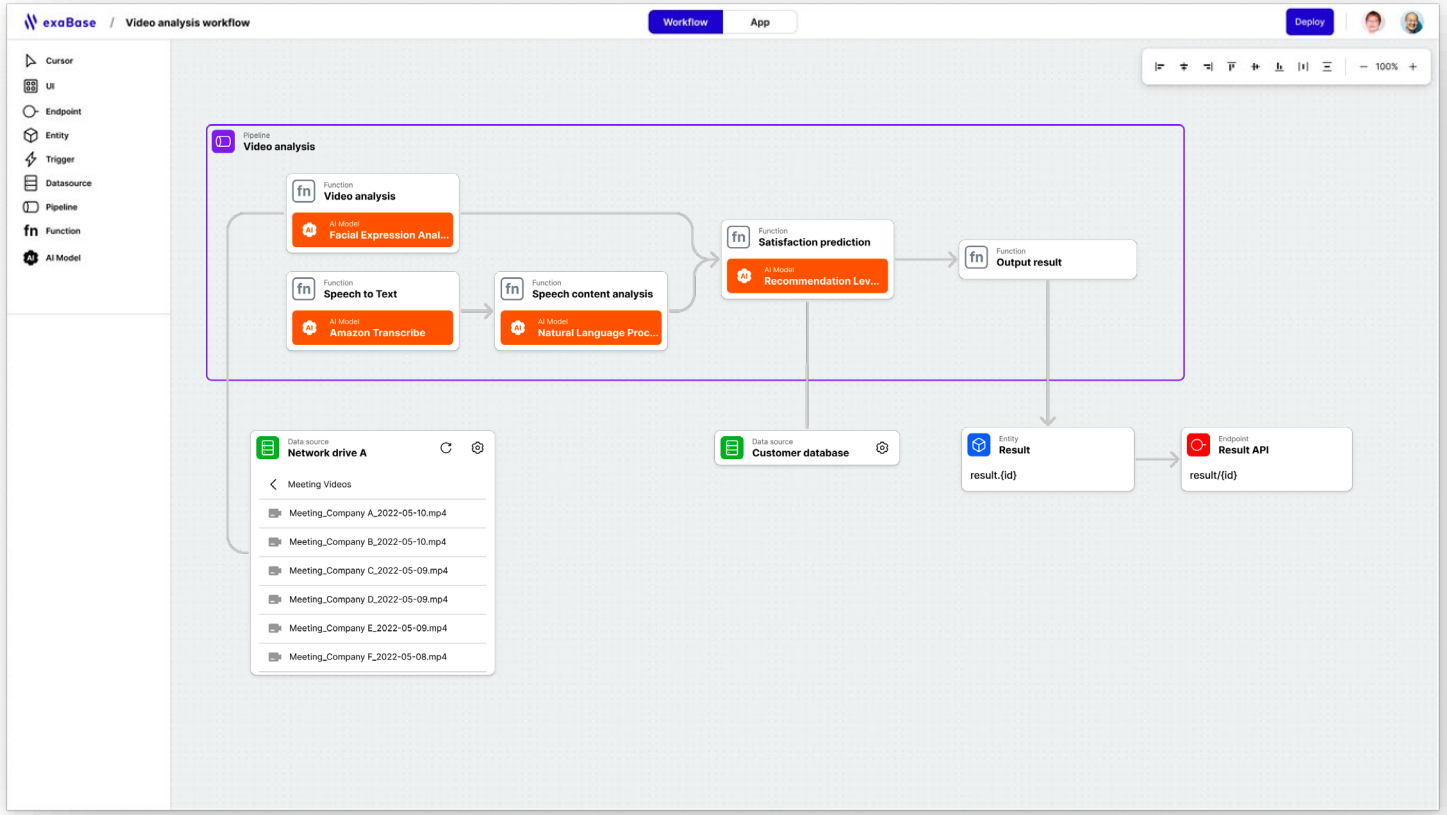
* Computer language specialized for specific task processing, such as SQL in the database field

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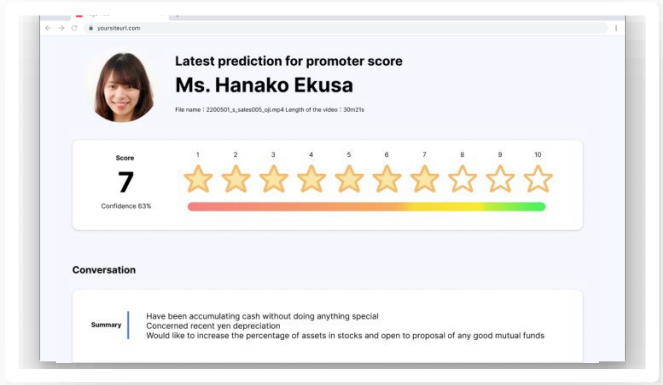
Easily develop multi-modal AI applications and put them into production with exaBase Studio

exaBase Studio Development Environment

no-code type development



Applications Developed



- **Output image**

AI-based prediction results of customer satisfaction

Uploading a video



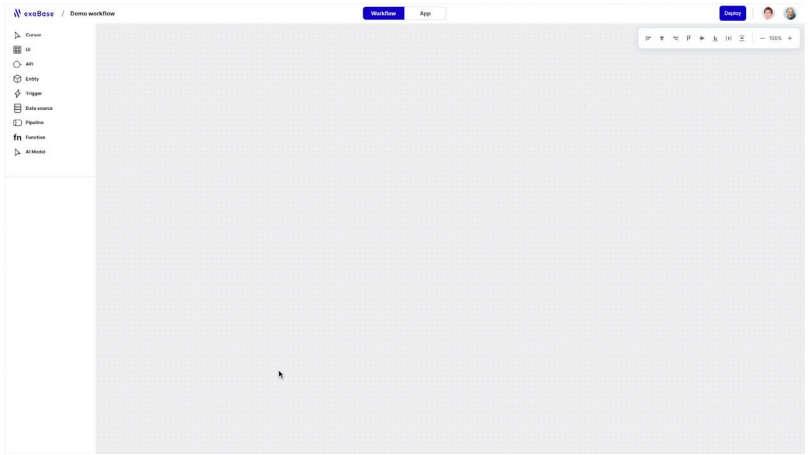
- **Input image**

Business meeting video

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exaBase Blueprint is a new domain-specific language for DX and AI application development

exaBase Studio



■ Reactive Programming with exaBase Blueprint

Imagine using spreadsheet software as an example

- **Endpoint** A place to store raw data like a spreadsheet in spreadsheet software
- **Entity** Refers to an Endpoint's Sheet and store data in a specific cell after simple processing
- **Trigger** Manage branches with IF statements according to the status of Entity's cell
- **Function** Execute specific ML APIs according to the branch of Trigger and reflect the output result to Endpoint

Unlike spreadsheets, exaBase ...

Ability to handle multimodal data including video and complex functions including machine learning

Automatic generation

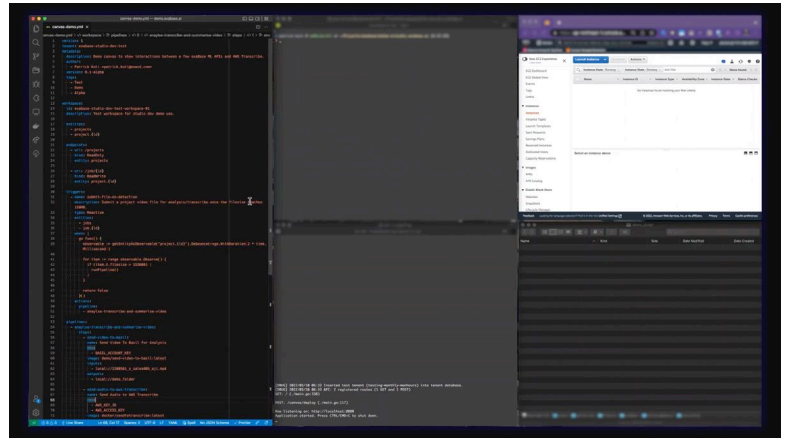
exaBase Blueprint (YAML)

- **Endpoint** data storage & updating
- **Entity** state definition
- **Trigger** state bifurcation (RxGo)
- **Function** ML API control

update

Automatic control

Constructor (Go) of exaBase Blueprint



1. Automatically build cloud environments

Automatically build various cloud environments utilizing Amazon Web Services™, Google Cloud Platform™, Microsoft Azure™, etc.

In addition, simulation, image synthesis and edge processing with robot AI, etc. are also available.

2. Automatic control of AI

Control exaBase Machine Learning API and other 3rd party AIs

Invoke multimodal AI and run in production with MLOps



3. Automatic control of UI

Preset design templates for automatic UI construction and control

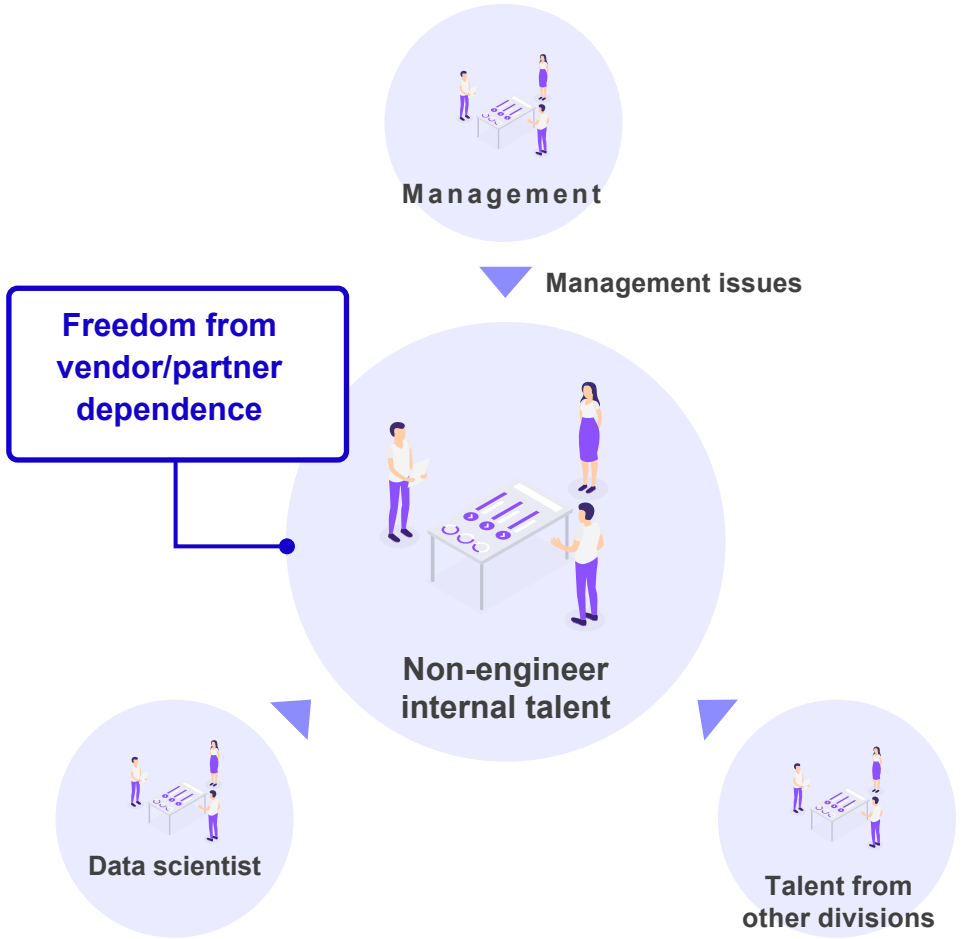
Reusable by simply changing the referenced endpoint

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One-stop internalization + automation + maximization of ROI to solve management issues through DX and AI

In-house, field-driven solution of management issues through DX



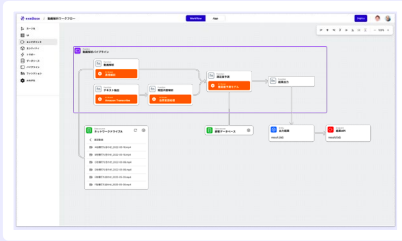
Field-driven design and improvement of DX and AI applications that solve management issues

Agile PDCA cycle throughout the company to maximize ROI of data-driven management

Automate the solution of management issues through DX + maximize ROI

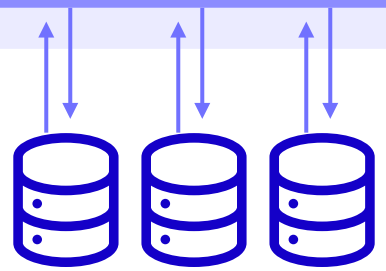
DX as Code

Automated development of DX and AI applications to solve management issues



- UI/UX as Code
- Machine Learning as Code
- Infrastructure as Code

exaBase Studio



Existing systems



Dashboard

Visualize and maximize ROI

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Appendix

Growth Strategy

EXAWIZARDS

Our Growth Strategy

Acceleration of Growth Potential through Segmental Synergies while Expanding Respective Segments' Capabilities

AI Platform

Increase Revenue Per Client by Solving Variety of Issues and Acquire New Clients by Applying Solutions Across the Industry

- Solve Clients' Core Issues
- Accumulate Data, Algorithms and Knowledge
- Expand to Other Players in Each Industry and Solve Industry Issues

Client Base Expansion

Create Versatile AI Products Based on Industry Specific AI Algorithms



Penetrate into Broader Industries through Cross-Selling

AI Products

Create New Services in Each Area and Improve Quality/Performance of the Services

- Offer New AI Services to Solve Social Issues
- Expand Users through Go-to-Market Strategies and Partnership
- Improve Quality of Services by Leveraging Accumulated Data and Knowledge / Expand Service Offerings to Peripheral Domains

Clients Expansion through Improving Services

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Appendix

Company Overview

EXAWIZARDS

Company Overview



Company Name	ExaWizards Inc.
Address	21F, Shiodome Sumitomo Bldg., Higashi Shimbashi 1-9-2, Minato-ku, Tokyo, 105-0021
Other Offices	Kyoto, Hamamatsu, Nagoya, India, US
Founded	February 2016
Capital	2.2 billion yen (as of June 2022)
Number of Employees	374 (Consolidated basis, as of September 2022)
Business	Development of AI-enabled services for industrial innovation and social problems solutions
Board Members	Representative Director & President : Ko Ishiyama Director & Chairman : Makoto Haruta Director : Takuma Oue Director : Yutaka Sakane Outside Director : Yasushi Shingai Outside Director : Toshihiko Hiura Outside Director : Naoko Munakata Audit & Supervisory Board Member : Kenichi Kato Audit & Supervisory Board Member : Masaru Iida Audit & Supervisory Board Member : Manabu Sato

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Leadership with Deep Industry Knowledge and Proven Track Records

Board of Directors



Ko Ishiyama
Representative Director & President

Ex
- *Director, Recruit HD Media Technology Lab Director, Recruit Institute of Technology Promotion Office*
- *Visiting Associate Professor, Tokyo University*

Curt
- *Member of Labor Policy Council, MLHW*



Makoto Haruta
Director & Chairman

Ex
- Director & Chairman, DeNA
- Owner, Yokohama DeNA BayStars
- Sumitomo Bank (Currently known as Sumitomo Mitsui Banking Corporation)

Curt
Outside director of
- TBS Holdings
- Panasonic Corporation



Yutaka Sakane
Director

Ex
- Assistant, Shizuoka University
- Digital Sensation



Takuma oue
Director, Executive Officer, Head of Business Development

EX
- Boston Consulting Group

Curt
- Visiting Associate Professor, University of Hyogo



Yasushi Shingai
Outside Director

Ex
- Executive VP of JT

Curt
Outside Director of
- Mitsubishi UFJ Financial Group
- Dai-ichi Life Holdings
- NTT West
- Olympus



Toshihiko Hiura
Outside Director

Ex
- Chairman, Bain & Company

Curr
- Outside director of Aruhi



Naoko Munakata
Outside Director

Ex
- Commissioner, Japan Patent Office
- MITI (Currently known as METI)

Curr
- Board Member Audit and Supervisory Committee Member, Murata Manufacturing
- Professor at the Graduate School of Public Policy, The University of Tokyo

Executive Officers

Tomoaki Maekawa
Ex *SONY*
Ex *Boston Consulting Group*

Daiki Hasegawa
Ex *TEPCO*
Ex *Deloitte Tohmatsu Consulting*

Koji Hazama
Ex *A.T. Kearney*

Tomoya Maekawa
Ex *Boston Consulting Group*

Naofumi Ohtani
Ex *IBM Japan*
Ex *Accenture*

Taishin Demura
Ex *Corporate Directions*
Ex *SAP* *Recruit HD*
Ex *GREE*

Saori Oji
Ex *Nomura Research Institute*
Ex *PwC Consulting LLC (Strategy &)*

Tomohiko Kimura
Ex *Google* *Leomo*
Ex *Midokura* *Moneytree*

Hirotsuna Fujiwara
Ex *Tohmatsu*
Ex *Shinsei Bank*

Kohei Okuno
Ex *Deloitte Tohmatsu Consulting*
Ex *DeNA* *Mercari*
Ex *Seiyu*

Yoritaka Handa
Ex *Benesse Corporation*
Ex *Recruit HD*

Kochi Kawai
Ex *Goldman Sachs*

Kazutoshi Takimoto
President & Representative Director of Xware

Satoshi Ishino
Representative Director & President of Exa Homecare

Ex *P&G*
Ex *McKinsey & Company*

Nishanth Koganti
ExaWizards India LLP Designated Partner

Ex University of Tokyo
Ex Nara Institute of Science and Technology

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Diverse Team of Top Tier Professionals Backgrounds…(1)

Consulting Professionals

Accenture
A.T. Kearney
Bain & Company
Boston Consulting Group
Deloitte Tohmatsu Consulting
Dream Incubator
KPMG Consulting
McKinsey & Company
Nomura Research Institute
PwC Consulting (Strategy＆)
etc.

UI / UX Designers Product Managers

Accenture
A.T. Kearney
Bain & Company
Boston Consulting Group
Deloitte Tohmatsu Consulting
Dream Incubator
KPMG Consulting
McKinsey & Company
Nomura Research Institute
PwC Consulting (Strategy＆)
etc.

AI / Service Engineers

ML Engineer
Google/IBM Research Tokyo/Institute of Physical and Chemical Research/ University of Kyoto, University of Tokyo...and many other domestic and international academia and researches

Software Engineer
DeNA/LINE/Microsoft (US)
Rakuten Group/Yahoo Japan, etc.

Infrastructure Engineer
DHL Supply Chain (UK)/Grab (SGP)/ Goldman Sachs/Hewlett Packard Japan/Mitsubishi Electric Information Technology Institute/ Salesforce, etc.

Vertical Specialists(2)

Finance/Insurance Aflac Life Insurance/ The Dai-ichi Life Insurance/Goldman Sachs/ Mitsubishi UFJ Morgan Stanley Securities/ Sumitomo Mitsui Banking Corporation
Healthcare CHUGAI PHARMACEUTICAL/ Eisai/IQVIA/Kowa/M3/Ministry of Health, Labour and Welfare/Takeda Pharmaceutical
Manufacturing/Industrials DENSO/ Hewlett Packard Japan/KEYENCE/ Murata Manufacturing/ NGK SPARK PLUG/Panasonic/SONY
Energy erex/TEPCO
Telecom/Infrastructure
NTT Docomo/Softbank
Consumer Goods Calbee/L'ORÉAL/P&G
HR Ministry of Education, Culture, Sports, Science and Technology/PERSOL CAREER/ Recruit Holdings
etc.

Note: (1) Company names on this page show backgrounds of officers and employees of ExaWizards in alphabetical order (2) Staff with expertise in specific businesses and fields who are involved in the design and development of our services and products related to their expertise

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Management community for AI implementation/DX promotion leaders

JEDIN

Japan Executive DX Innovation Network

DX Promotion Network for Executives, limited to leading directors/executive officers in their respective industries



※JEDIN is a registered trademark of ExaWizards

exaBase Community

Japan's largest community of DX leaders from various industries



- **Organize seminars and social events**

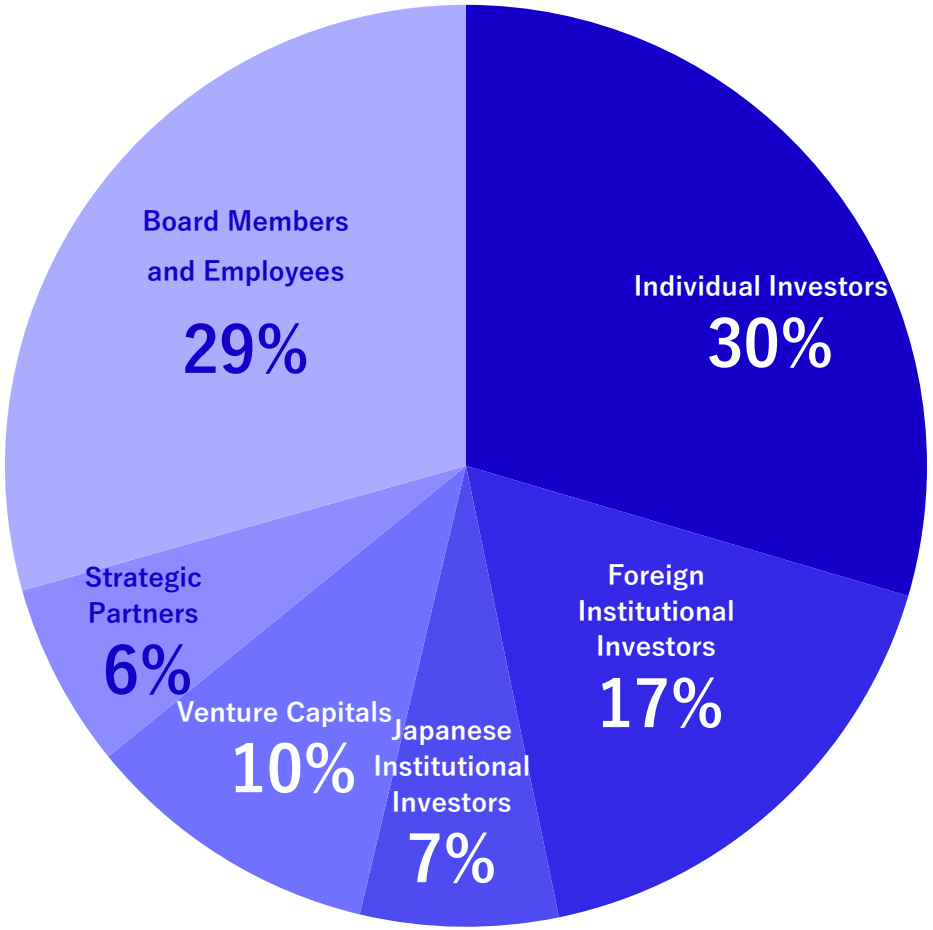
Seminars are held on themes necessary for DX promotion, including management perspectives, for practical personnel, industry-specific, and for beginners.

- **AI Newspaper**

ExaWizards provides original content not available elsewhere, such as translated articles of the latest foreign papers and research presentations, and review articles of foreign bestsellers that have not been translated into Japanese.

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Shareholder Composition (As of September 30, 2022)



Total Number of Shares Authorized to be Issued by the Company	**301,232,000**
Total Number of Shares Issued	**81,481,200**
Number of Shareholders	**14,713**

Shareholder	Number of shares held (thousand)	Shareholding ratio (%)
betaCatalyst Inc.	8,185	10.04
Makoto Haruta	7,412	9.09
iSGS Fund I Investment Limited Partnership	4,043	4.96
Toshikazu Furuya	3,886	4.76
Yutaka Sakane	3,776	4.63
MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY－PB	3,478	4.26
GIC PRIVATE LIMITED－C	3,403	4.17
Ko Narukama (Ishiyama)	3,234	3.96
D4V Fund I Investment Limited Partnership	3,166	3.88
Yoichi Takebayashi	2,380	2.92

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EXAWIZARDS
AIで、ひとに力を。よりよい社会を。