FINATEXT

HOLDINGS

Second Quarter FY2022 Financial Results

Finatext Holdings Ltd.

November 14, 2022

Highlights

Group

- **Consolidated revenue +76% YoY increase to ¥1,575 million**
- Multiple new implementations in 4Q 2021 brought in +42% / +62% increase in recurring revenue / usage-based revenue
- Since several projects generated revenue ahead of schedule, **revenue landed +19% higher than the first half year guidance**

Financial Infrastructure

- Because of successful new implementations, **revenue +253% YoY to 724 million** for significant increase in one-off revenue.
- **Number of partners increased to 15 at the time of earnings announcement, while the year-end goal is 16**

Big Data Analytics

- **Revenue +37% YoY to ¥461 million** thanks to the continuous increase in subscription for corporate analytics data service *Alterna Data*
- Focus on expansion of *Alterna Data* and new business development

Fintech Solution

- As a result of additional support to banking projects since the last fiscal year, **revenue +10% YoY to ¥388 million**
- An existing project of Fintech Solution led to a new Financial Infrastructure deal

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OUR BUSINESS

Our Mission

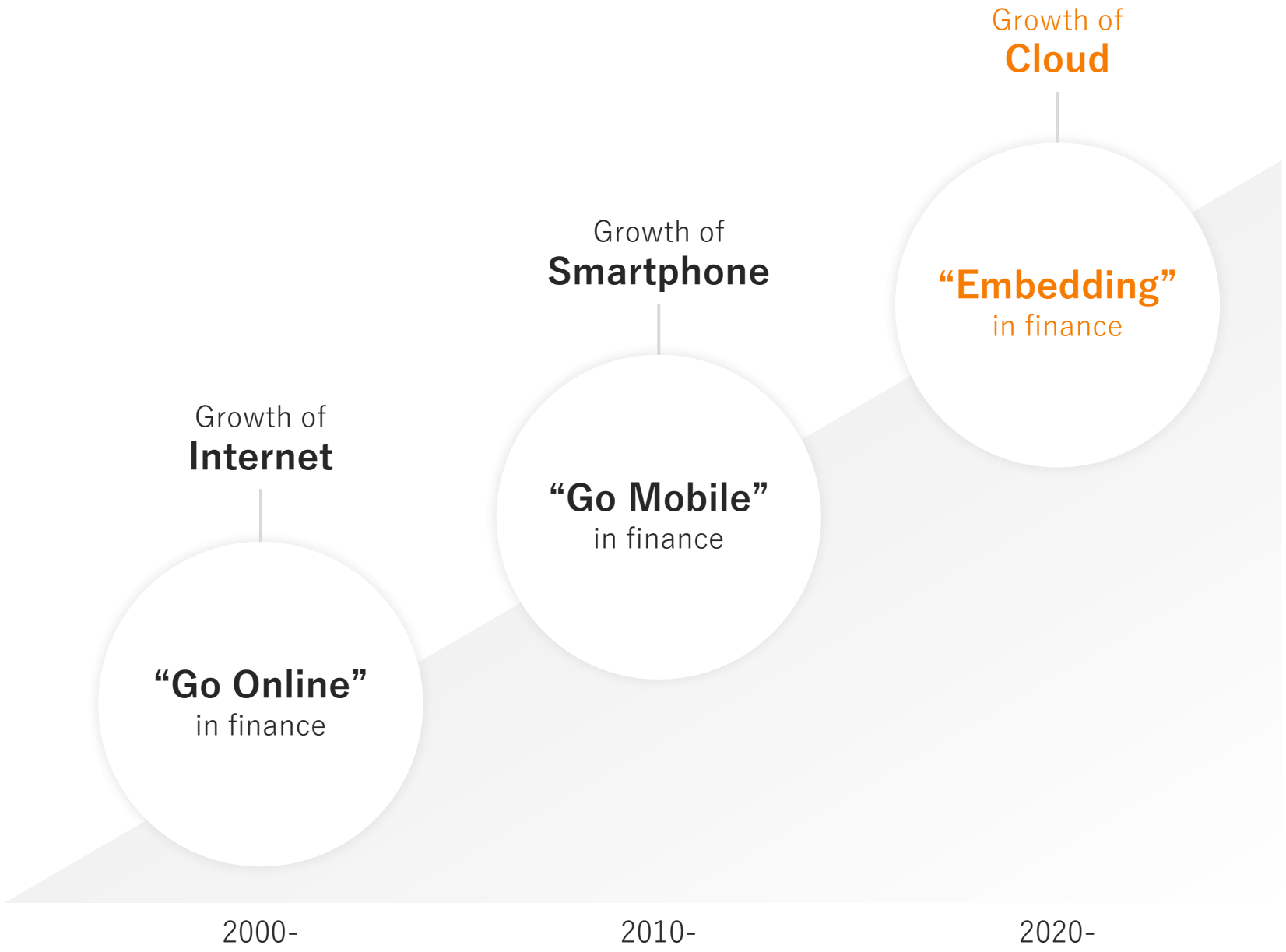
By realizing our mission together with our partners, we aim to provide financial services connected to our daily lives.

Reinvent Finance As a “Service”

Next-gen Cloud Infrastructure

On the rise of cloud technology, we are among the first to develop cloud-based infrastructure.

Possible to provide financial products at a lower cost than conventional systems in a form embedded in various daily services.



Vision

With the next-gen cloud infrastructure, we aim to transform the structure of the financial industry from "vertically integrated" to "horizontally integrated".

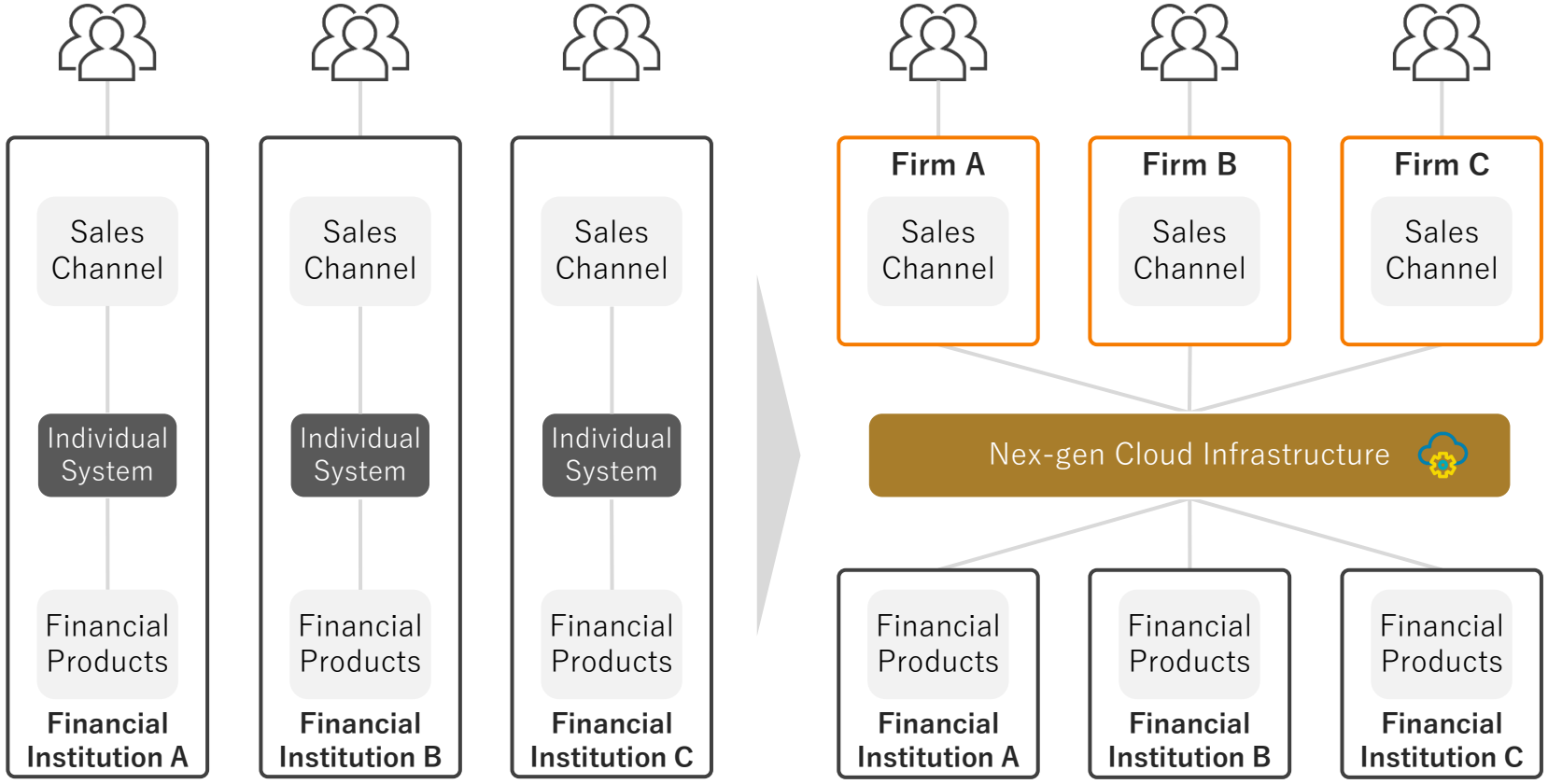
This will enable the convenient use of financial services from companies close to users' lives.

Incumbent Institutions

- Financial institutions work in a vertically integrated manner from origination to sales of financial products

Finatext's Approach

- Separate origination / monitoring from marketing of financial products
- Financial institutions will focus on origination / monitoring of financial products, while companies closer to users' lives will take charge of marketing



Our Business

We started business of Fintech Solution in 2014.

After entering the Big Data Analytics industry in 2016, we started our current core business, Financial Infrastructure, in 2018.

Collaboration of the 3 businesses to realize the vision.

	Overview	Example
Fintech Solution (2014-)	• Develops **front-end applications** and provides **off-the-shelf tech solutions** to financial institutions to accelerate their DX • Beside system development, we also provide service planning and marketing support	***Money Canvas*** • Support development in MUFG Bank's asset management platform • Provide Finatext's ID integration solution
Big Data Analytics (2016-)	• Provide **alternative data** for institutional investors and governments • Possess knowledge of cleansing and analysis of **POS and credit card data**	***Alterna Data*** • Provide performance forecasts and price trends of individual tickers 
Financial Infra structure (2018-)	• Provide **cloud-native, API-based infrastructure** for asset management and insurance businesses	***BaaS*** • Infrastructure that enables partner companies to provide stock trading services for individual customers Japan Stock US Stock Robo advisory Fractional Shares

BUSINESS HIGHLIGHT

New Launch

Seven Bank has adopted brokerage infrastructure “BaaS”.

Launched service *Shopping Investment Korekabu* on it’s app *My Seven Bank*, which allows users to invest while shopping.

Realized "shopping-like" investment experience by linking to familiar products.







- Target users: *My Seven Bank* app users
- Products: Japan and US stock trading and funds (about 300 stocks)
- Features: Easy to start one-stop stock trading,
  Stock trading starts from several hundred yen
- Roles: (Registered Financial Institution) Seven Bank
  (Type I Financial Instruments Business Operator) Smartplus

New Launch

4 companies have adopted insurance infrastructure “Inspire”.

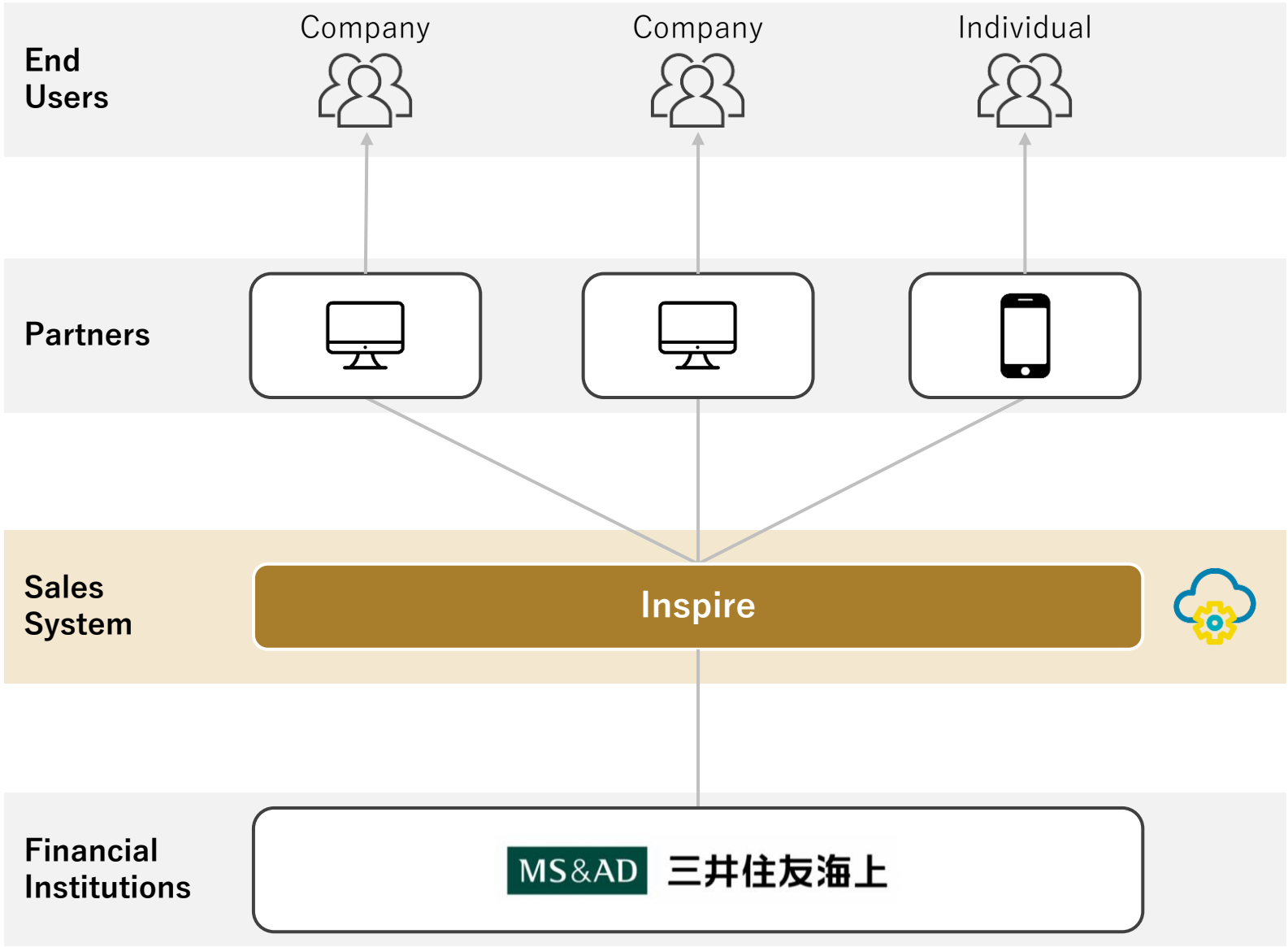
Number of partners significantly increased to 8.

1. Aioi Nissay Dowa Insurance
2. EPOS Small Amount Short-term Insurance
3. Nissay Plus Small Amount Short-term Insurance
4. Smartplus Small amount Short-term Insurance
5. Mitsui Sumitomo Insurance NEW
6. MUFG Bank NEW
7. Tokio Marine & Nichido NEW
8. MST Insurance Service NEW

New Launch

Mitsui Sumitomo Insurance has adopted insurance infrastructure “Inspire” for online insurance sales channel.

As the first phase, comprehensive general liability insurance for companies is now available.

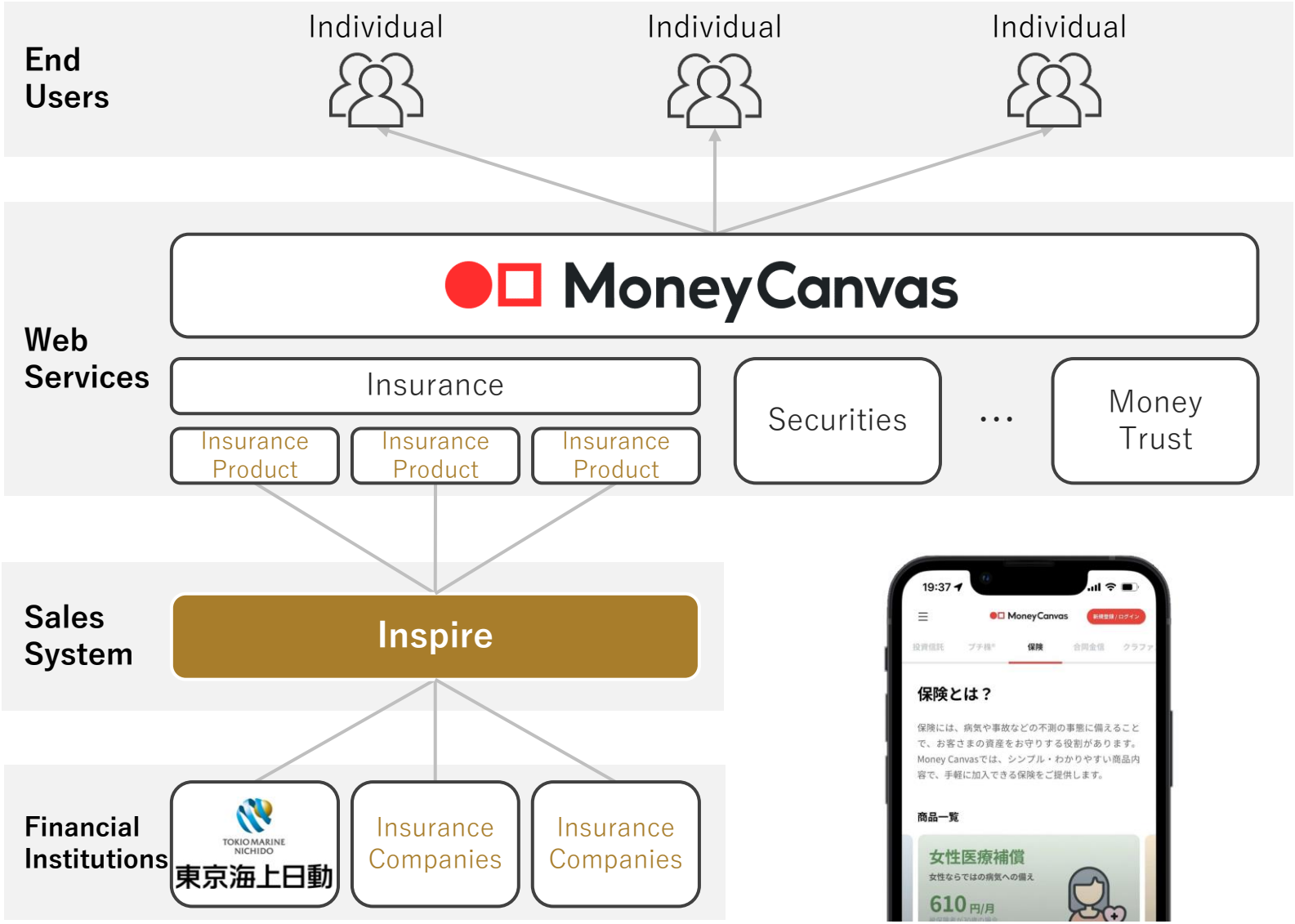


New Launch

MUFG Bank has adopted insurance infrastructure “Inspire”.

As the first phase, Tokio Marine & Nichido started providing its insurance products via “Inspire”.

Group synergy occurred and acquired a new Financial Infrastructure deal from the project of Fintech Solution.



New Launch

Supported development of *Wealth Canvas*, a service for the wealthy within *Money Canvas* provided by MUFG Bank.

MoneyCanvas





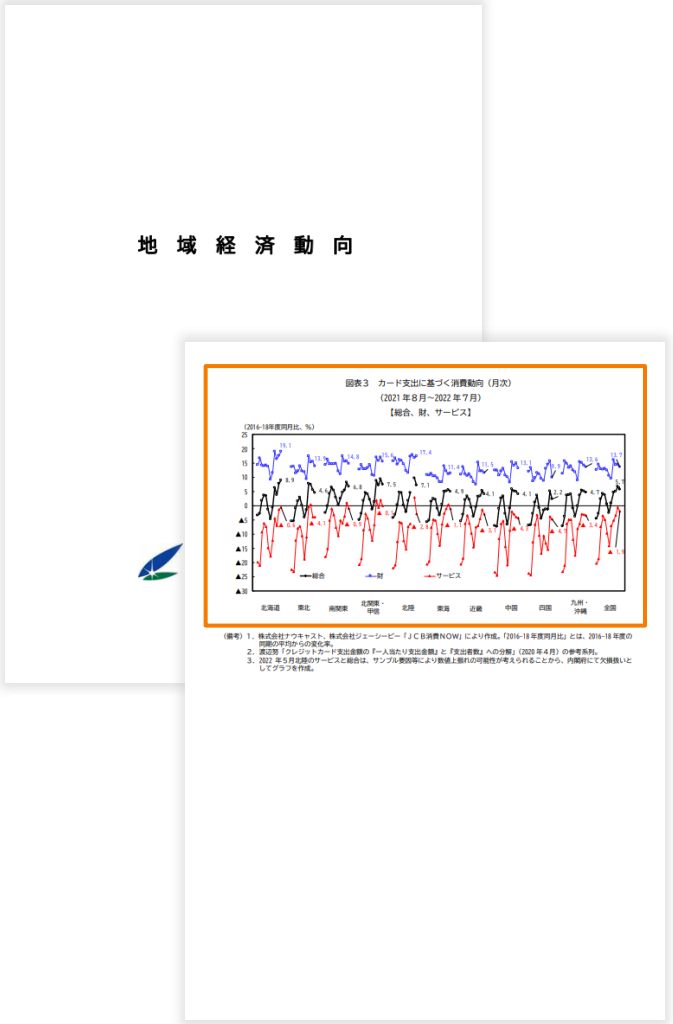


- Since last fiscal year, continued development and operation of *Money Canvas* provided by MUFG Bank
- As a new service, we have supported the development of simulations related to smartphone-based life plans, asset management, asset succession, and business succession

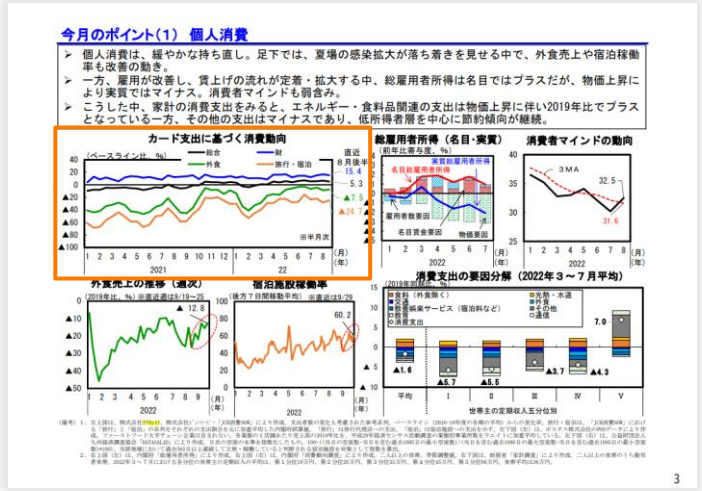
Contribution to Society

Cabinet Office has been using our *JCB Consumption NOW*.

Cabinet Office







Credits: Cabinet Office

QUARTERLY RESULTS
FY2022 Q2

Q2 Financial Summary

Consolidated revenue +76% YoY, which keeps attaining high growth.

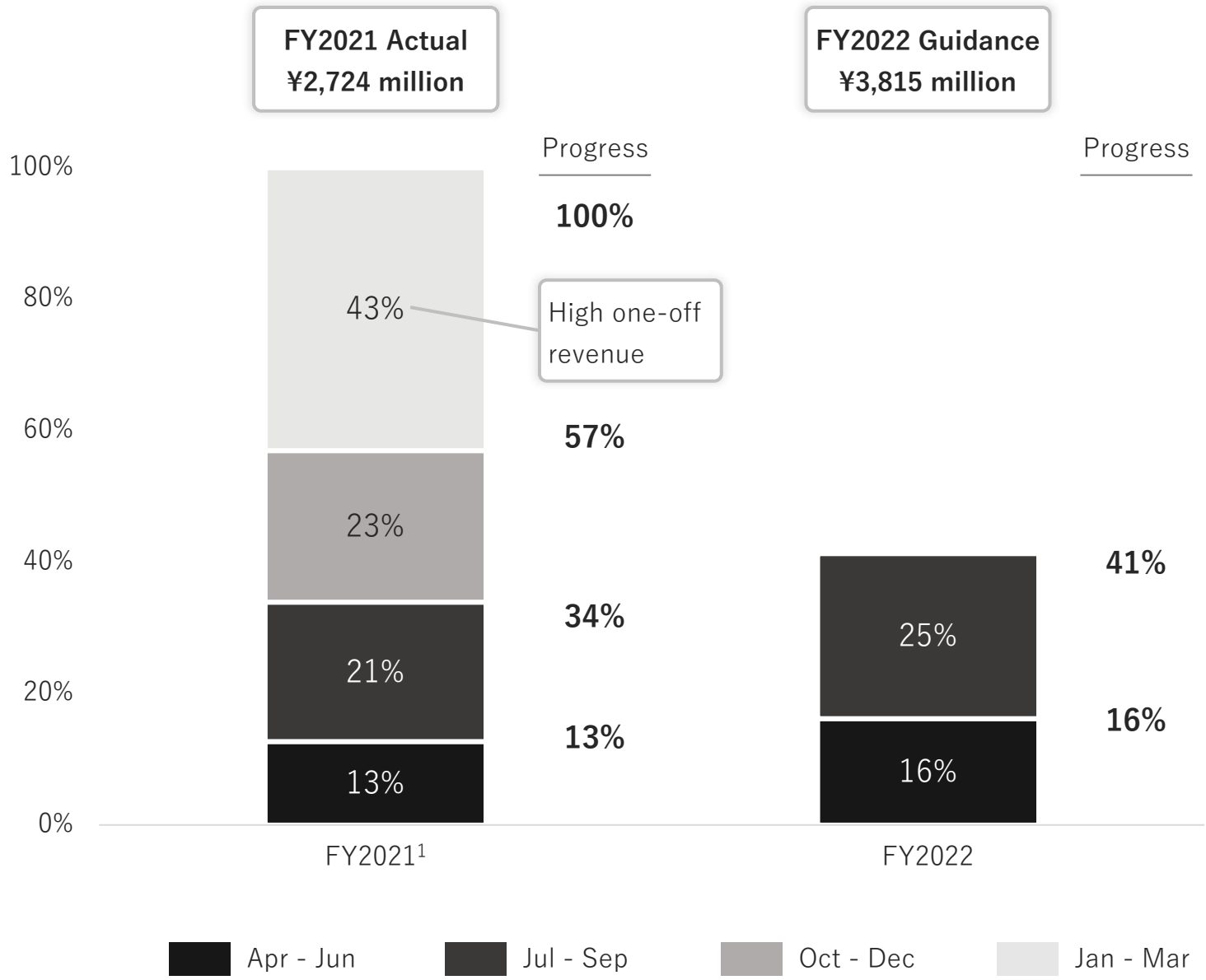
Profit and loss also shows trend of improving due to revenue growth.

(¥million)	FY2022 Apr – Sep	FY2021 Apr – Sep	YoY	Major Factors
Revenue	1,575	897	+76%	• Driven by increase in the number of financial infrastructure services and contracts for *Alterna Data* in Big Data Analytics
COGS	797	419	+90%	• Increase in labor and outsourcing expenses for new projects • Increase in financial expenses
COGS Ratio	51%	47%	-	
Gross Profit	778	477	+63%	
SG&A	1,117	959	+17%	• Rise in communication and labor expenses due to business expansion • One-off moving-related expenses
SG&A Ratio	71%	107%	-	
Operating Income	▲ 339	▲ 481	-	
Operating Margin	-22%	-54%	-	
Ordinary Income	▲ 337	▲ 488	-	
Net Income Attributable to Owners of Parent	▲ 346	▲ 474	-	

Revenue Progress

Although the progress rate against the annual plan is still 41%, it remains at a level higher than last year.

Since revenue tend to happen in the second half of the year, it is going as planned.

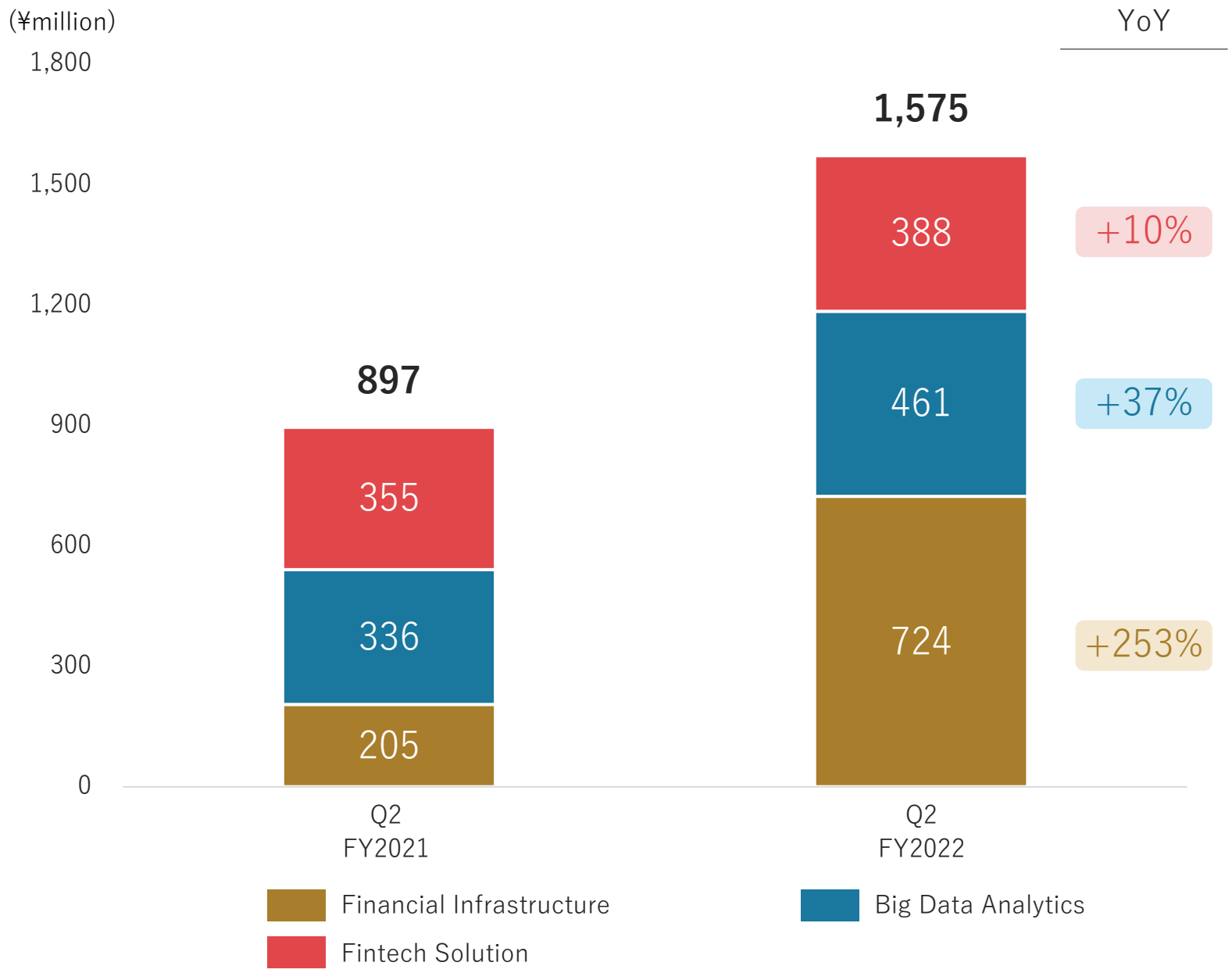


1. Results for FY2021 Q1 (Apr 2021 to Jun 2021) are unaudited.

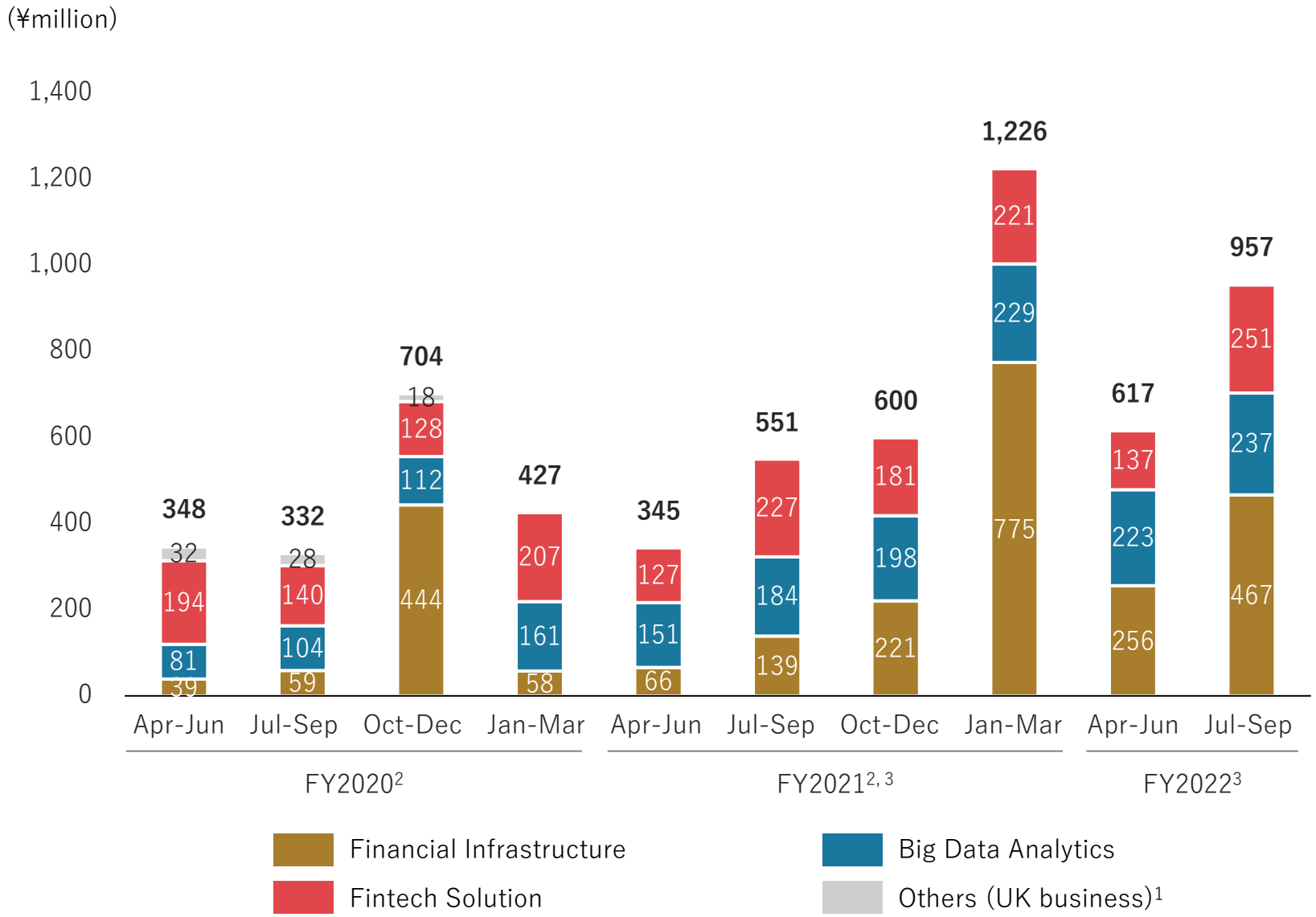
Revenue by Segment

Financial Infrastructure increased significantly by +253% YoY, driving consolidated revenue growth.

Big Data Analytics also achieved high growth of +37% YoY.



Revenue by Segment

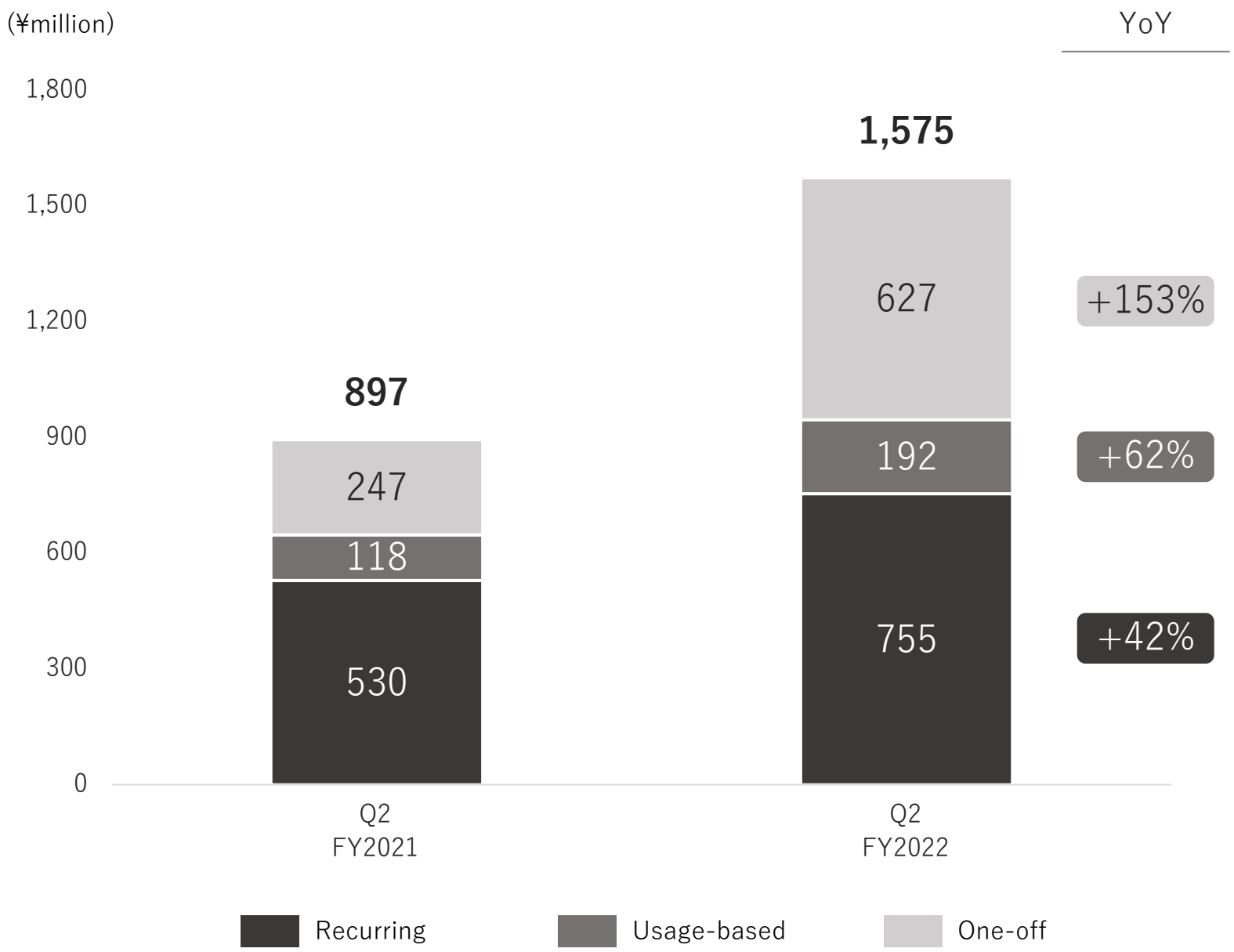


1. Revenue of exited UK business in last consolidated fiscal year
2. The quarterly results prior to Jul-Sep of FY2021 are unaudited.
3. From this quarter, credit business is included in “Financial Infrastructure” instead of “Fintech Solution”, and past figures have been adjusted accordingly.

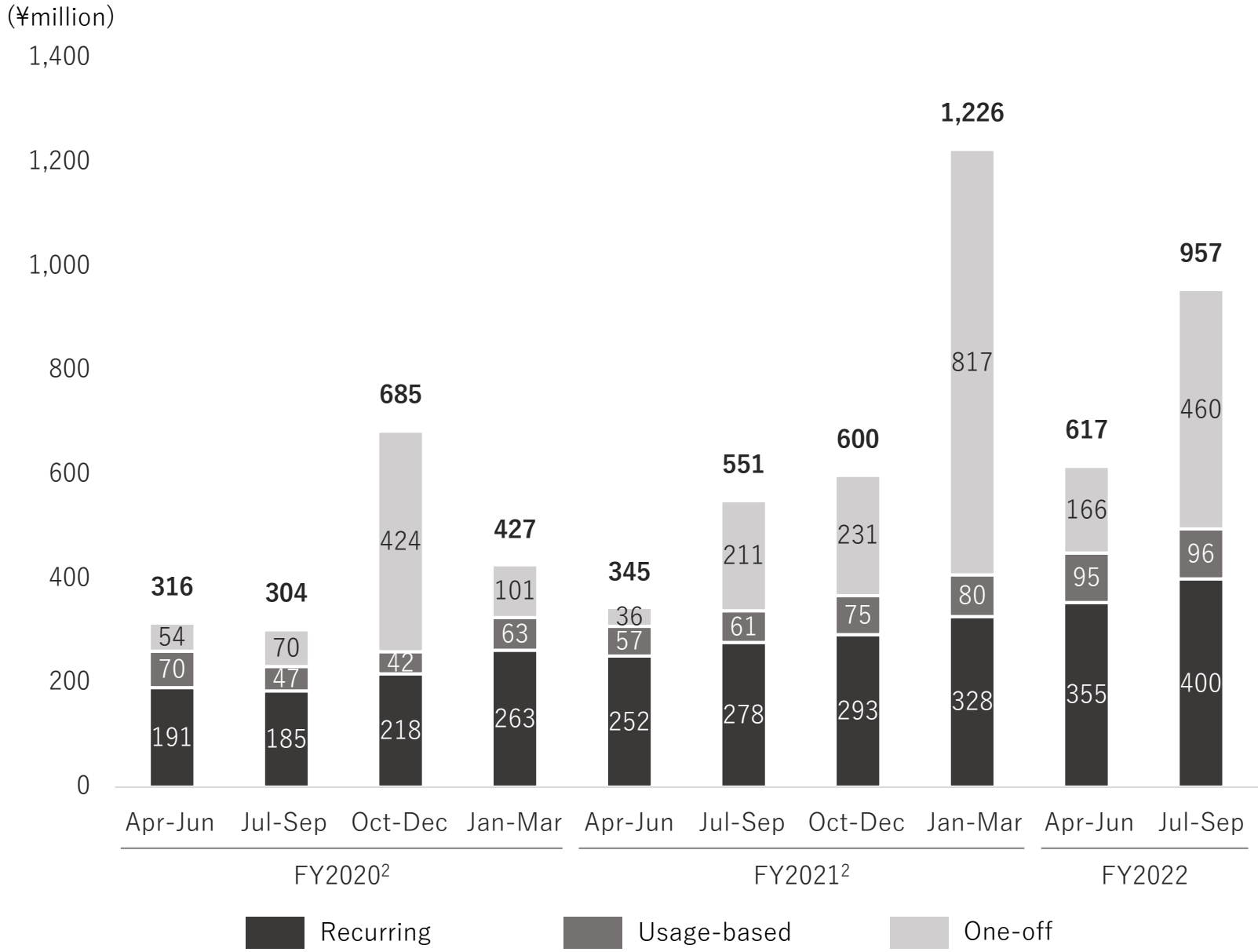
Revenue by Type

One-off revenue from new implementations **increased significantly by +153% YoY**, driving revenue growth.

New implementations in the last fiscal year brought in **growth in recurring revenue and usage-based revenue by +42% and +62%.**



Revenue by Type

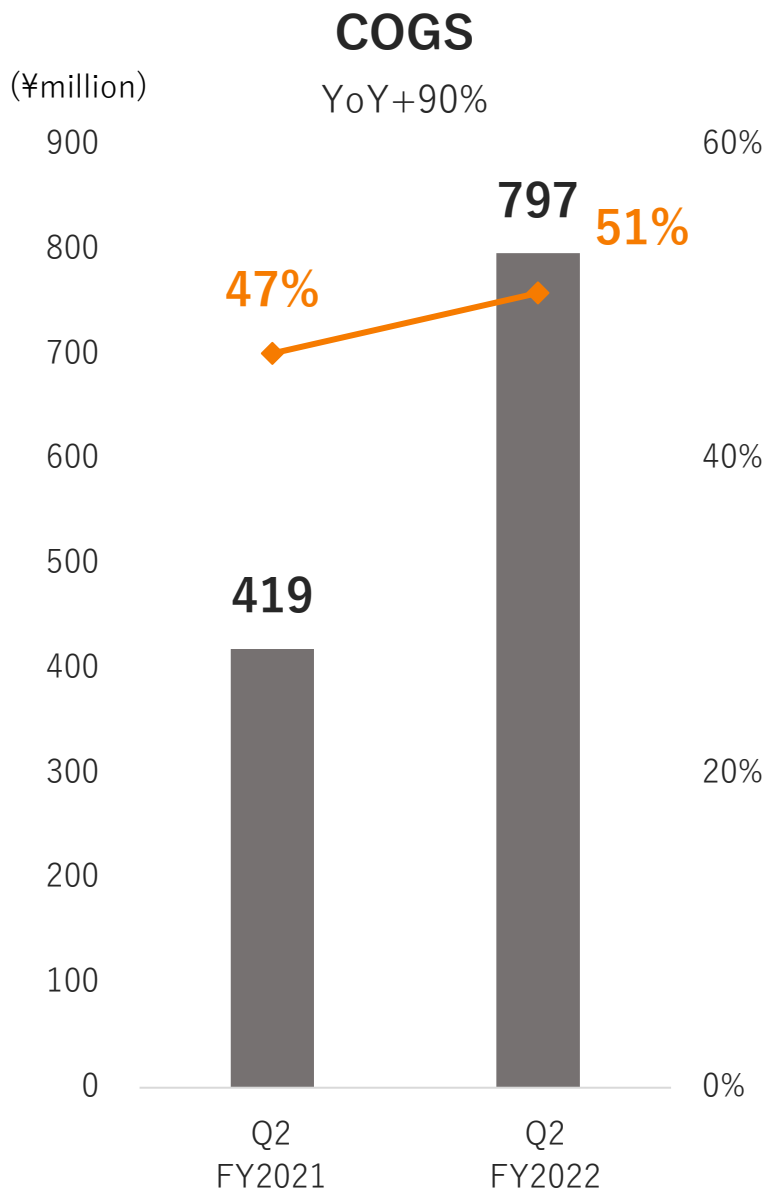


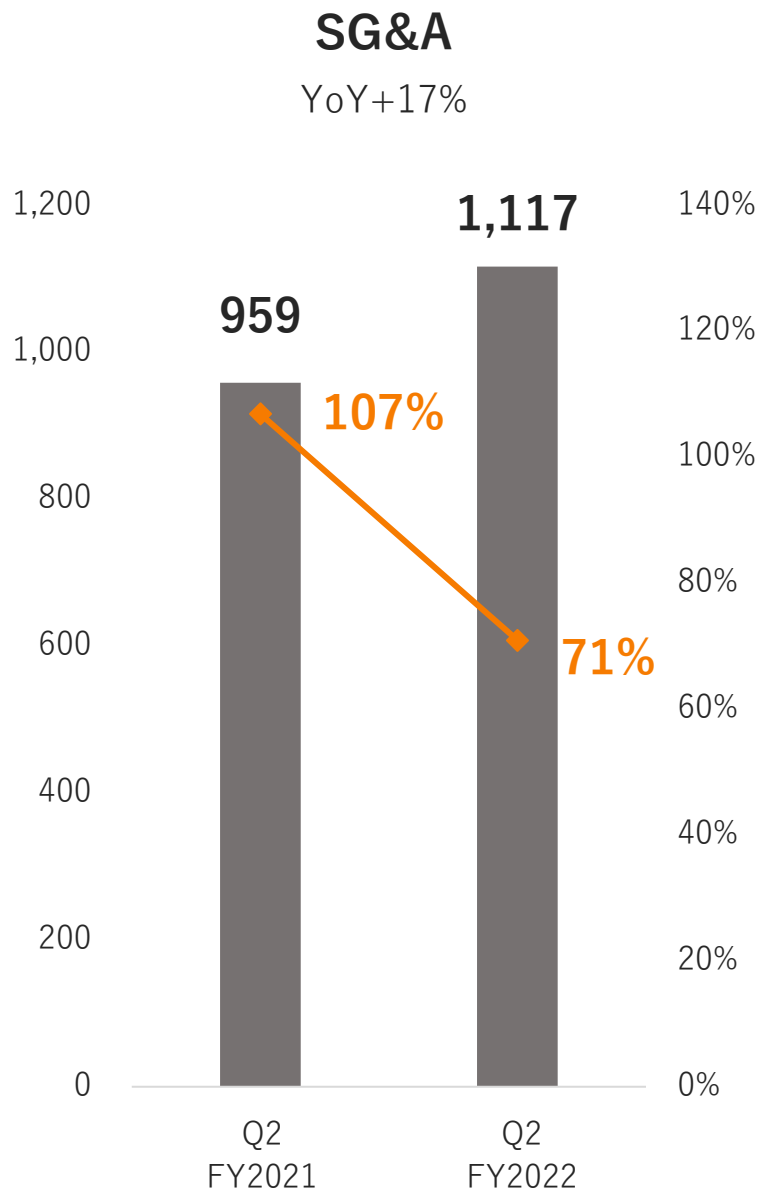
1. Excluding revenue in UK business exited in last consolidated fiscal year.
2. The quarterly results prior to Jul-Sep of FY2021 are unaudited.

COGS and SG&A

COGS ratio increased by an increase in labor and outsourcing costs for new projects, and financial-related expenses.

SG&A ratio declined significantly, because SG&A increased only +17% YoY due to solid cost control.

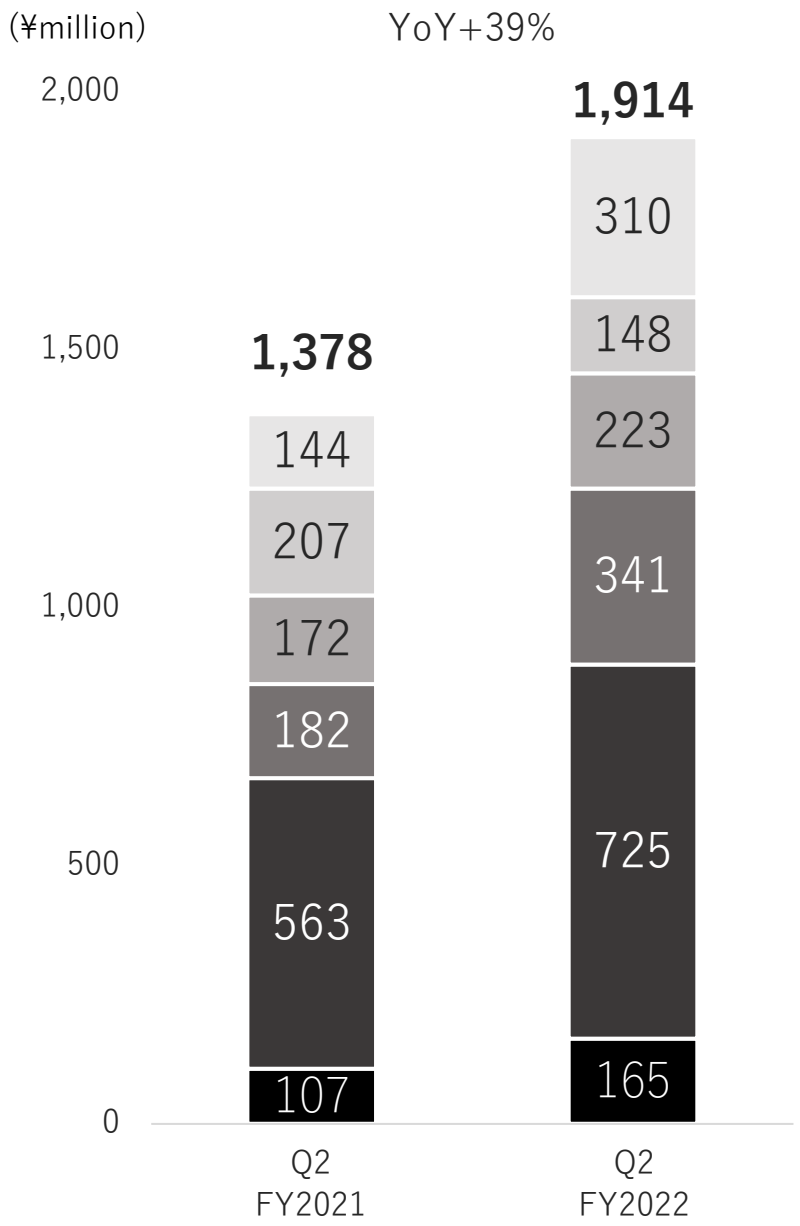




FINATEXT HOLDINGS

Cost Breakdown

Despite an increase in expenses due to special factors such as moving-related expenses and communication expenses increased by JPY depreciation, **total expenses remained +39% while revenue were +76% YoY.**



Other (YoY+114%)

- Financial expenses increased mainly due to the expansion of the scale of service operation(+¥93 million)
- Special cause: one-off moving expenses (¥16 million)

Advertising Expenses (YoY▲28%)

- Decreased mainly due to no large-scale campaigns held for our own services

Communication Expenses (YoY+29%)

- Increased mainly due to the expansion of the scale of service operation
- Special cause: JPY depreciation increased expenses paid in USD

Outsourcing Expenses (YoY+87%)

- Mainly due to the increase in the number of projects

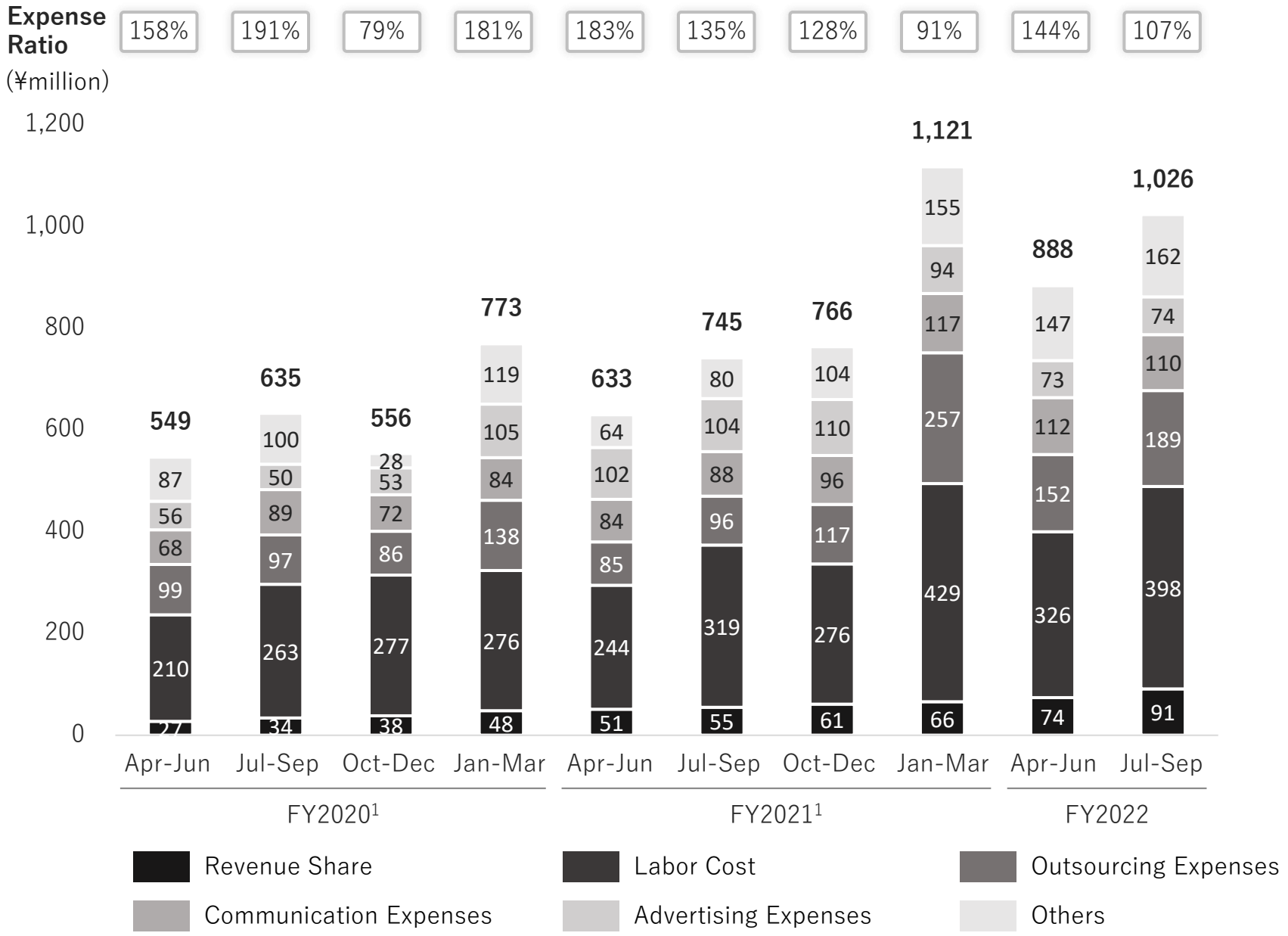
Labor Cost (YoY+29%)

- Mainly due to team expansion

Revenue Share (YoY+54%)

- Increased mainly due to respective growth of data license business

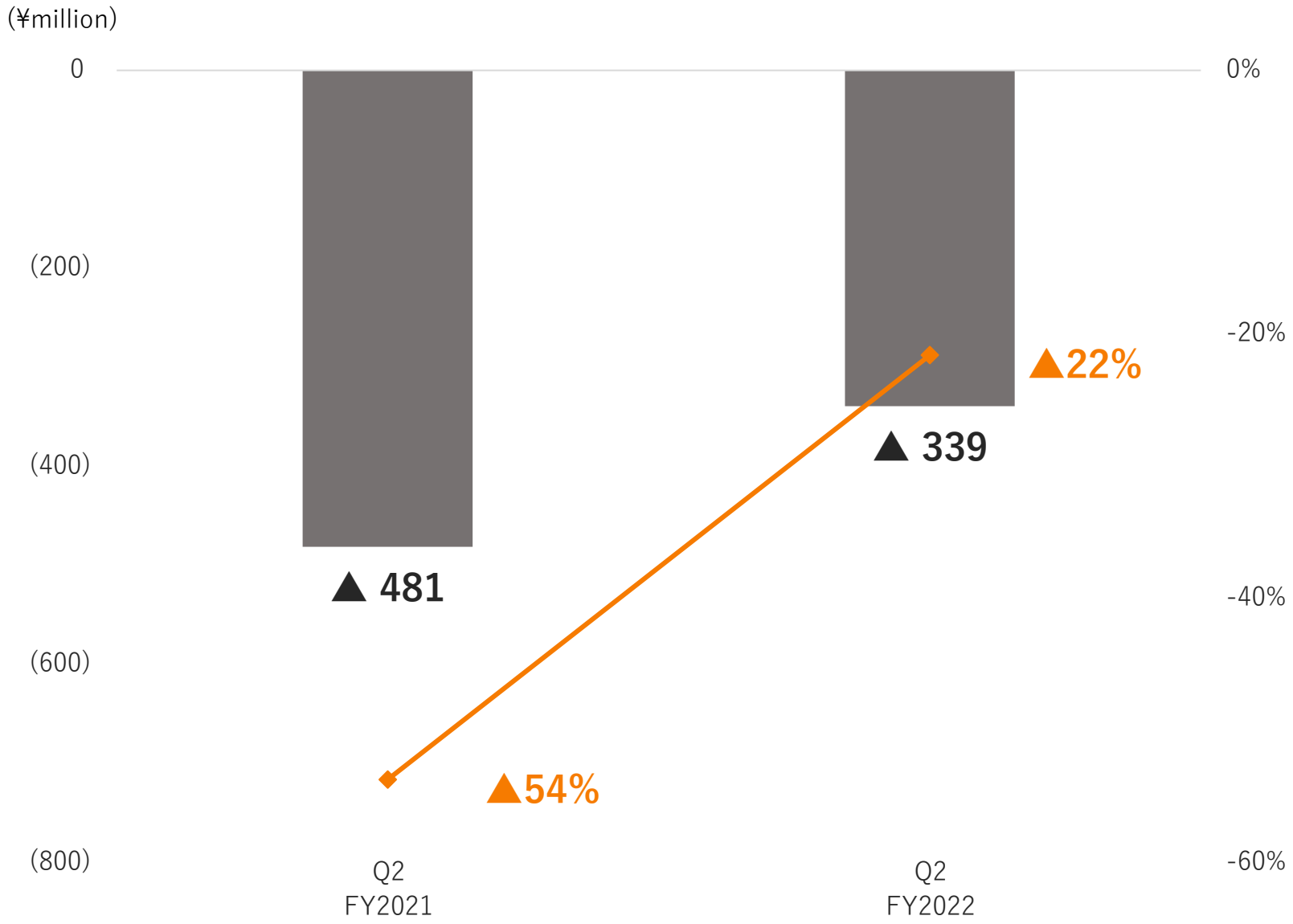
Cost Breakdown



1. The quarterly results prior to Jul-Sep of FY2021 are unaudited.

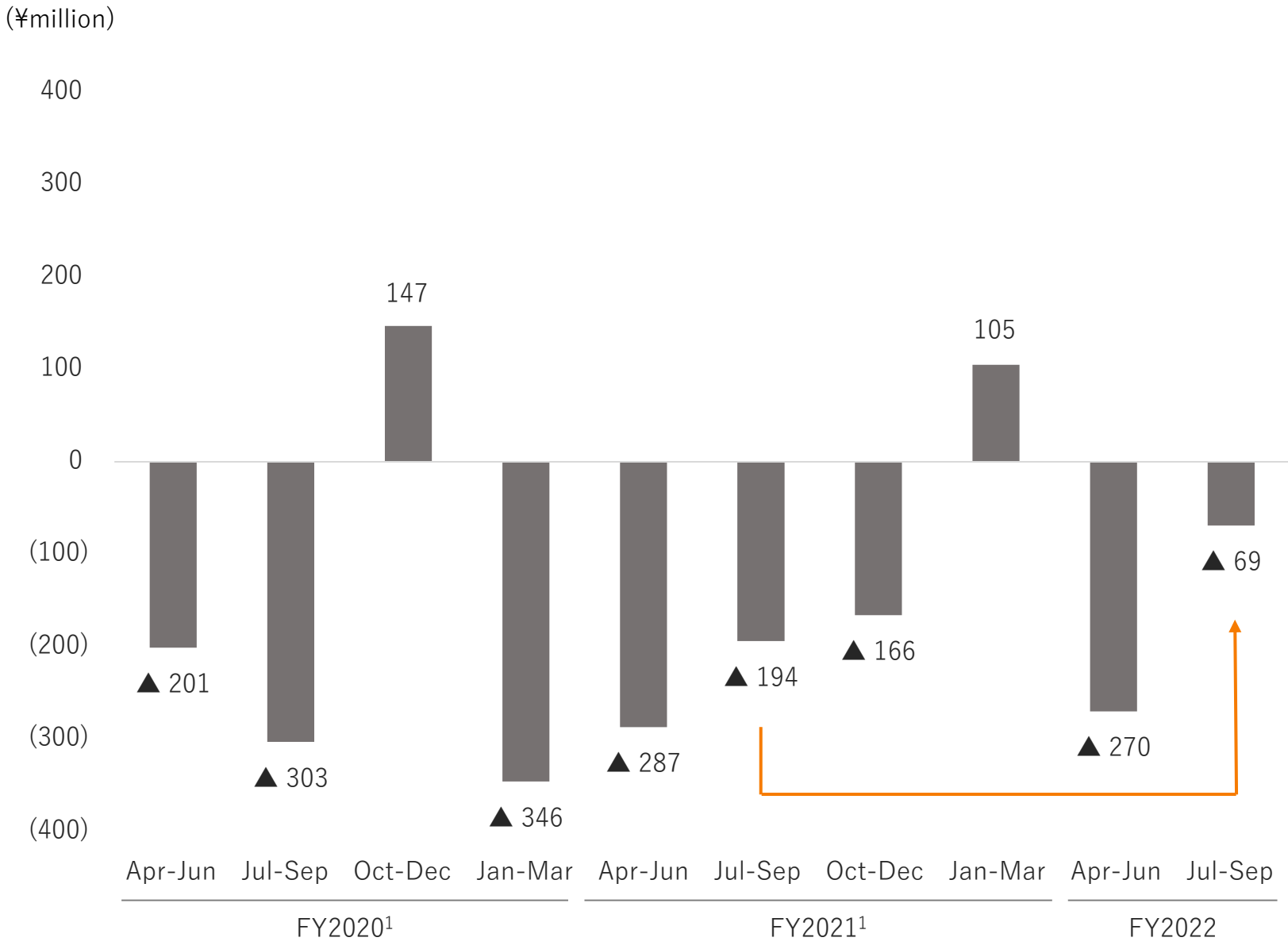
Operating Margin

Due to an increased in revenue and a significant decline in SG&A ratio, **operating margin improved from ▲54% to ▲22%.**



Operating Income

Since it is at the investment phase, despite the continuing operating loss, operating income is on an improving trend because of the increase in revenue.

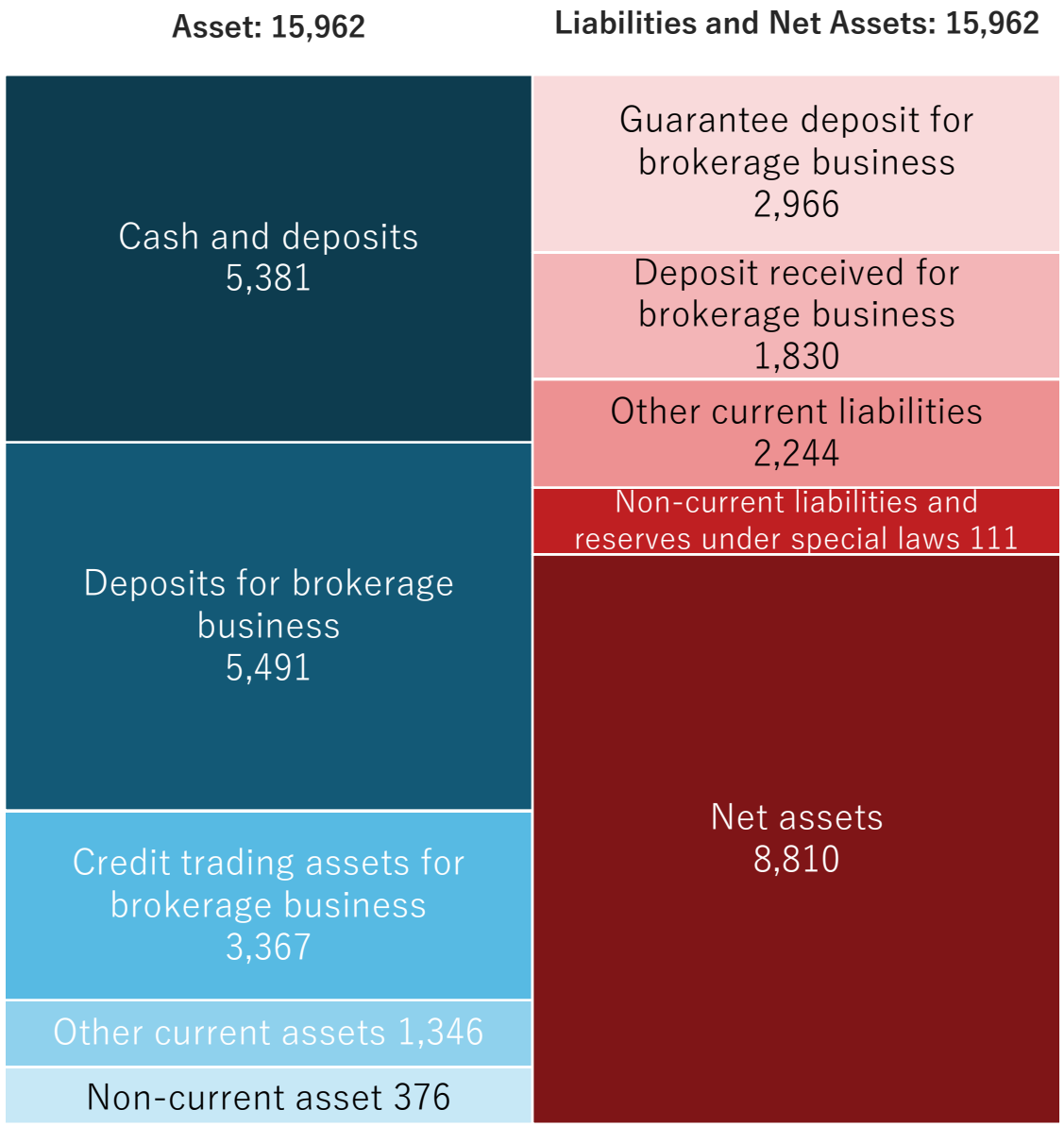


1. The quarterly results prior to Jul-Sep of FY2021 are unaudited.

Balance Sheet

Strong financial base with ¥5.4 billion in cash and deposits as of Sep 30, 2022.

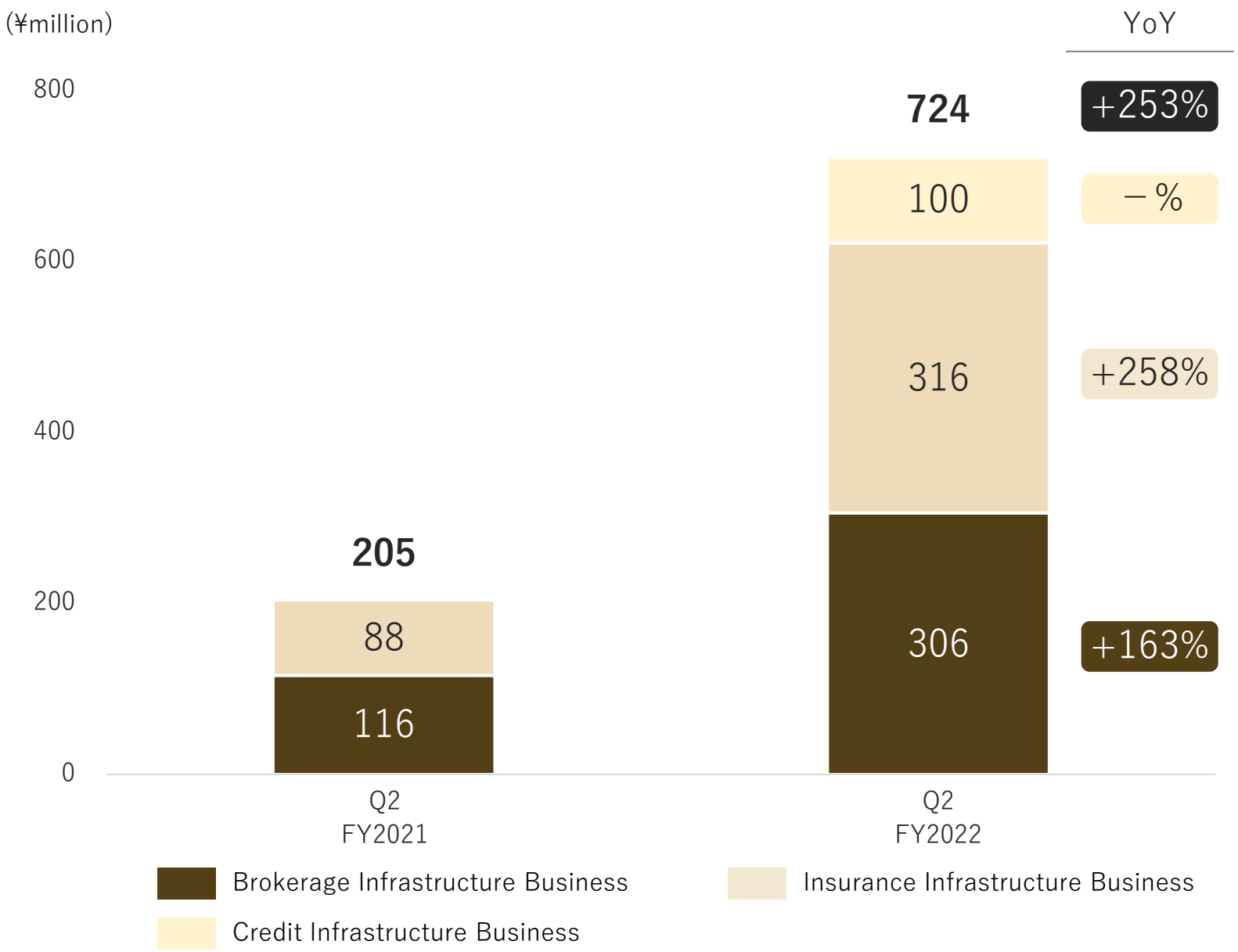
(¥million)



QUARTERLY RESULTS BY SEGMENT FY2022 Q2

Revenue by Business

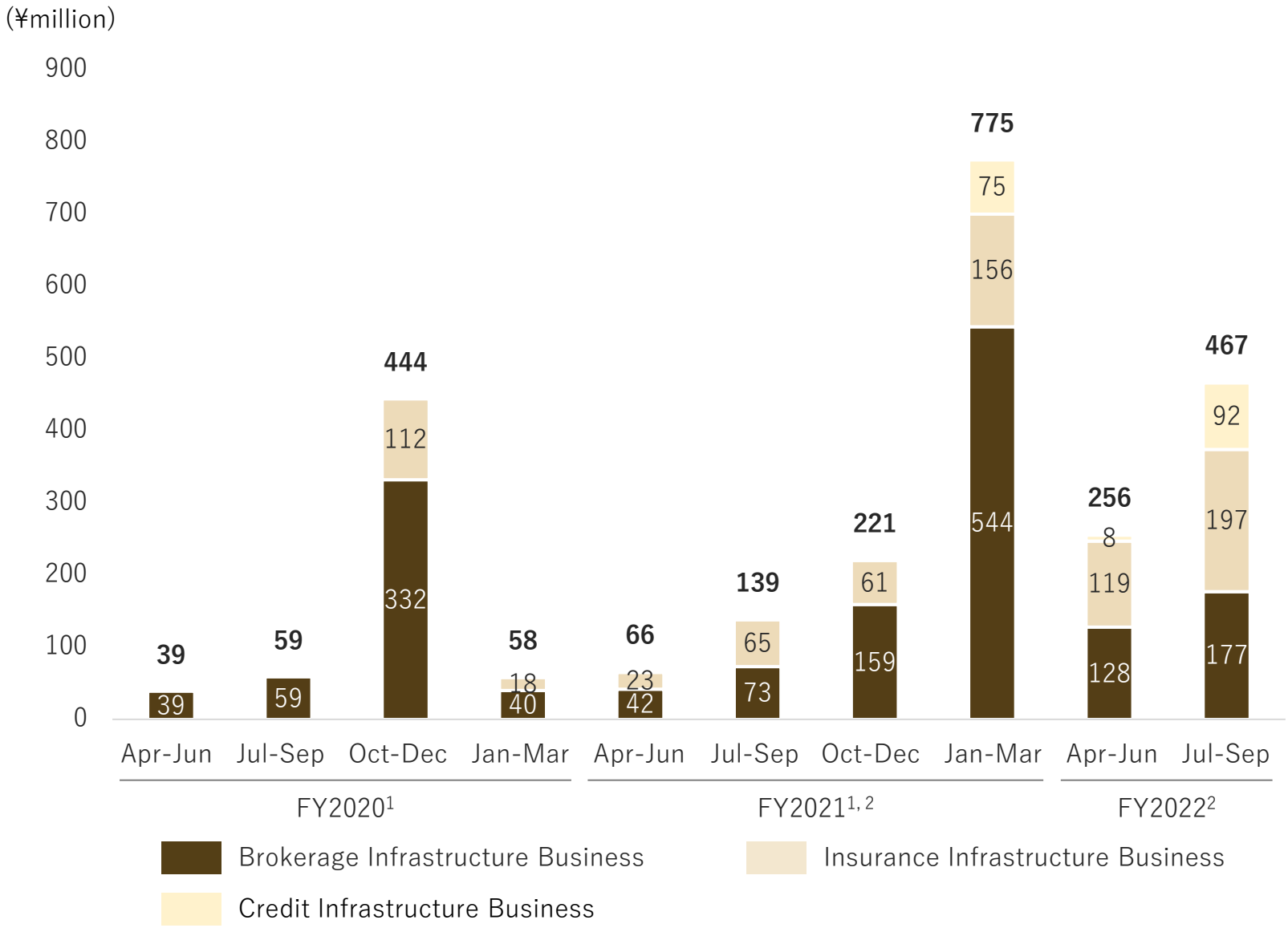
Growth in both brokerage and insurance increased **revenue +253% YoY to ¥724 million.**



FINANCIAL INFRASTRUCTURE

Revenue by Business

More partners brought in higher recurring revenue, which contributed to the increase in revenue.



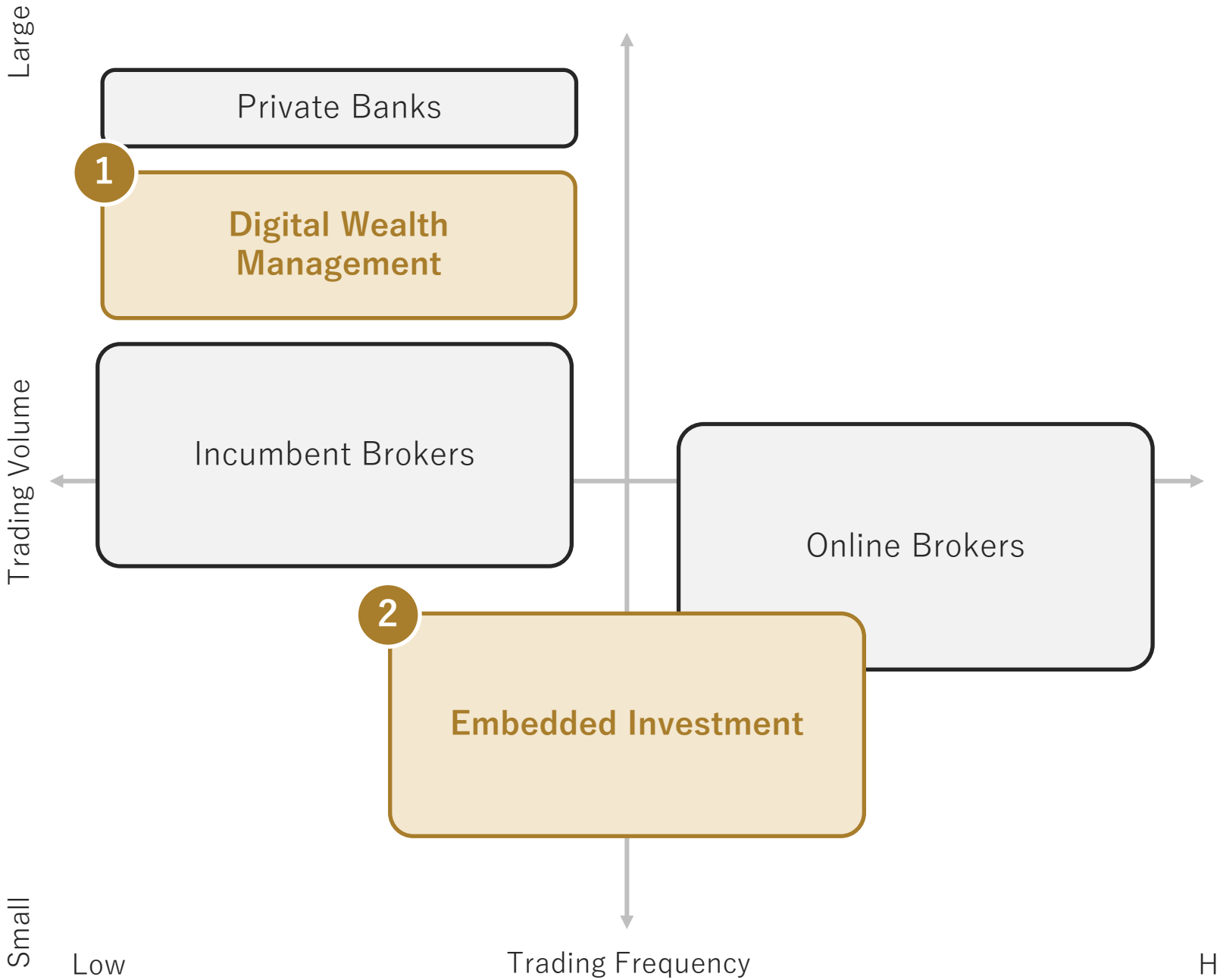
1. The quarterly results prior to Jul-Sep of FY2021 are unaudited.
2. From this quarter, credit business is included in “Financial Infrastructure” instead of “Fintech Solution”, and past figures have been adjusted accordingly.

Focus Area for BaaS

Focus on two areas:

1)**Digital Wealth Management**: aim to democratize high-quality financial services by using technologies.

2)**Embedded Investment**: seamlessly integrate with existing services to develop a new customer base.



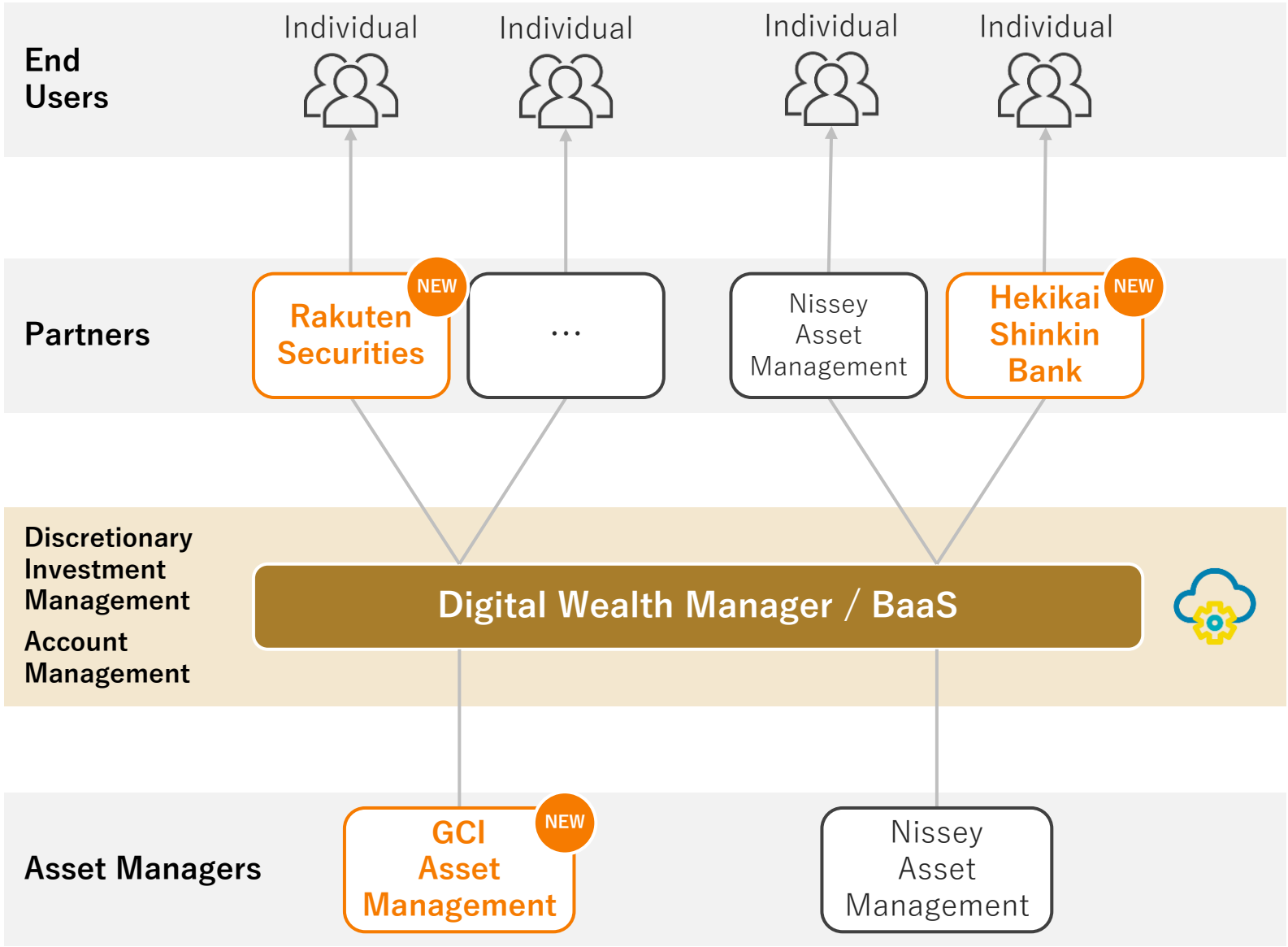
FINANCIAL INFRASTRUCTURE

New Service in DWM

Supported asset management companies to operate their own discretionary investment services.

GCI AM launched a new discretionary investment service via Rakuten Securities.

Nissay AM started face-to-face sales of *Goal Navi* via Hekikai Shinkin Bank.



FINATEXT HOLDINGS

Competitive Advantages

As the need for customer-oriented financial services has been increasingly expected, our strength lies in our system and comprehensive support.

1 Flexible Software Architecture

- Flexibility of the system allows various customizations

→ Possible to build services that match end users' needs

2 SaaS Platform

- Cloud-based SaaS platform means system operation costs tend to be relatively low

→ Low system operating costs contribute to appropriate fee design

3 Professional Support

- Comprehensive professional support from service planning to system implementation and license application

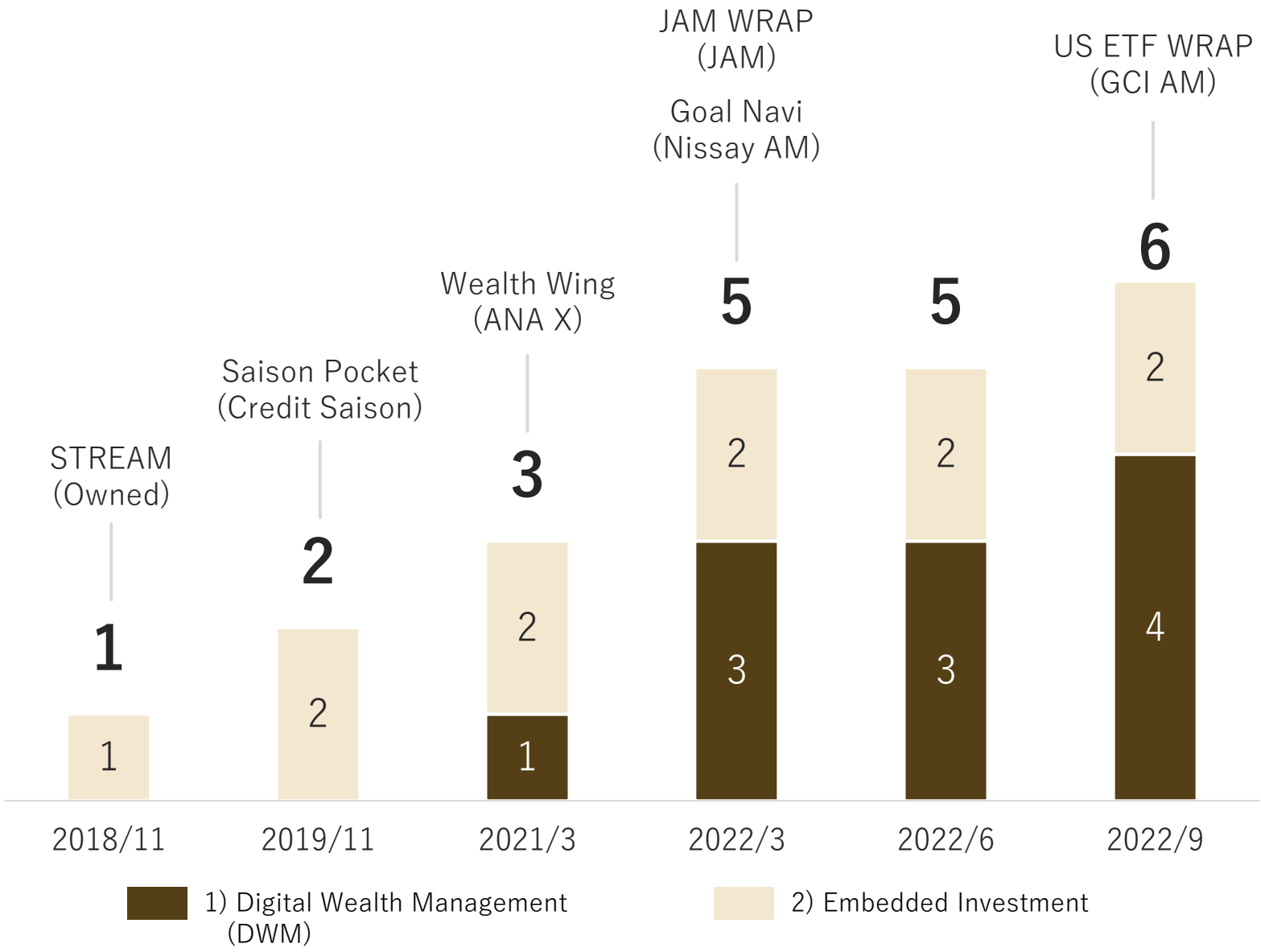
→ Support from the service planning stage to ensure customer-oriented services

FINANCIAL INFRASTRUCTURE

of Services on BaaS

In this quarter, GCI AM newly adopted brokerage infrastructure “BaaS”, bringing the cumulative number of operating services to 6.

As announced, operation has already started in Seven Bank, so the number of services is expected to increase further.



1. Including subsidiary Smartplus which provides STREAM via BaaS

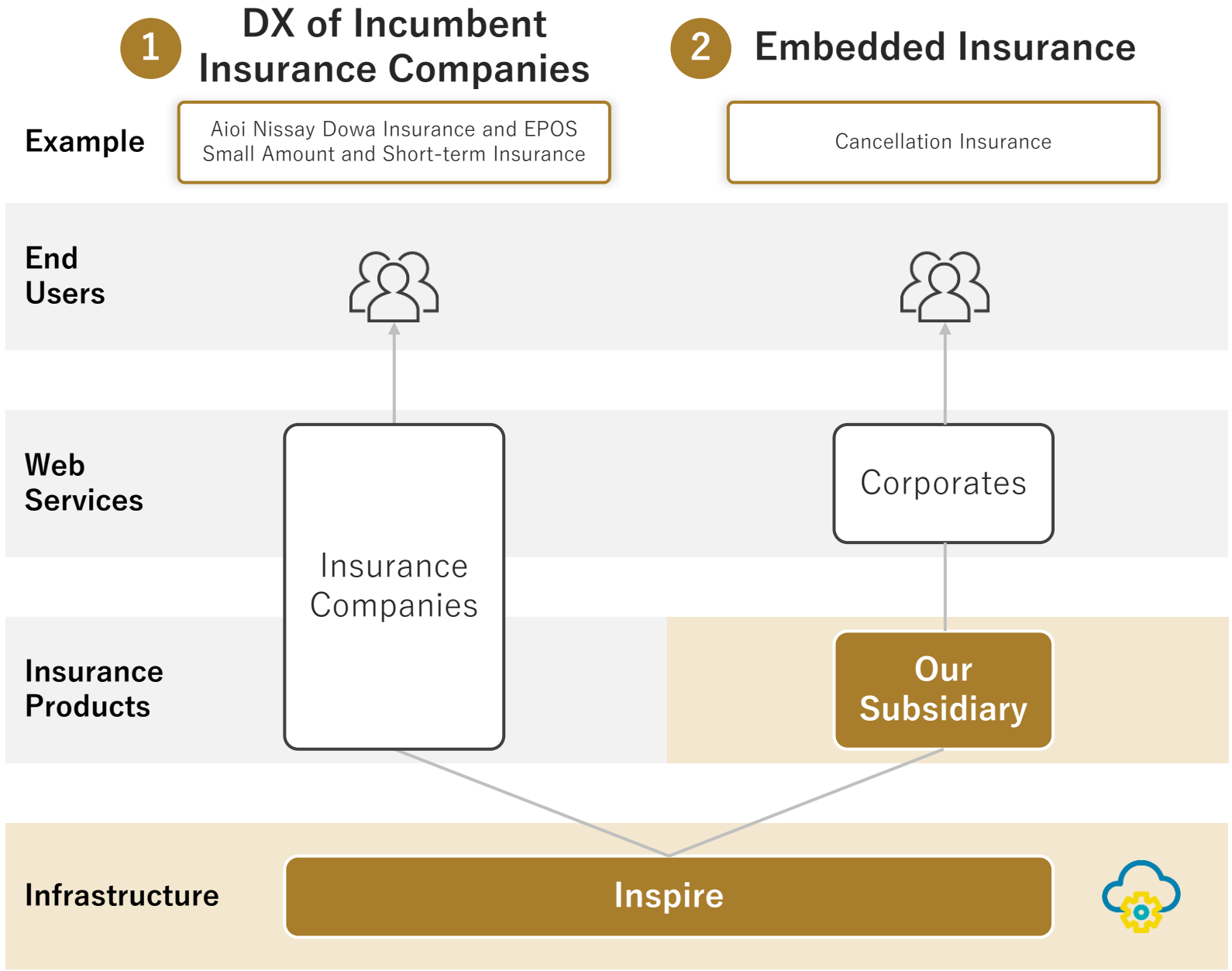
FINATEXT HOLDINGS

Focus Area for Inspire

Focus on two areas:

1) **Digitalization support** for insurance companies at the launch of digital brands or new companies through the provision of Inspire.

2) Our insurance subsidiary provides **embedded insurance** which allows users to seamlessly purchase insurance policy from existing services.

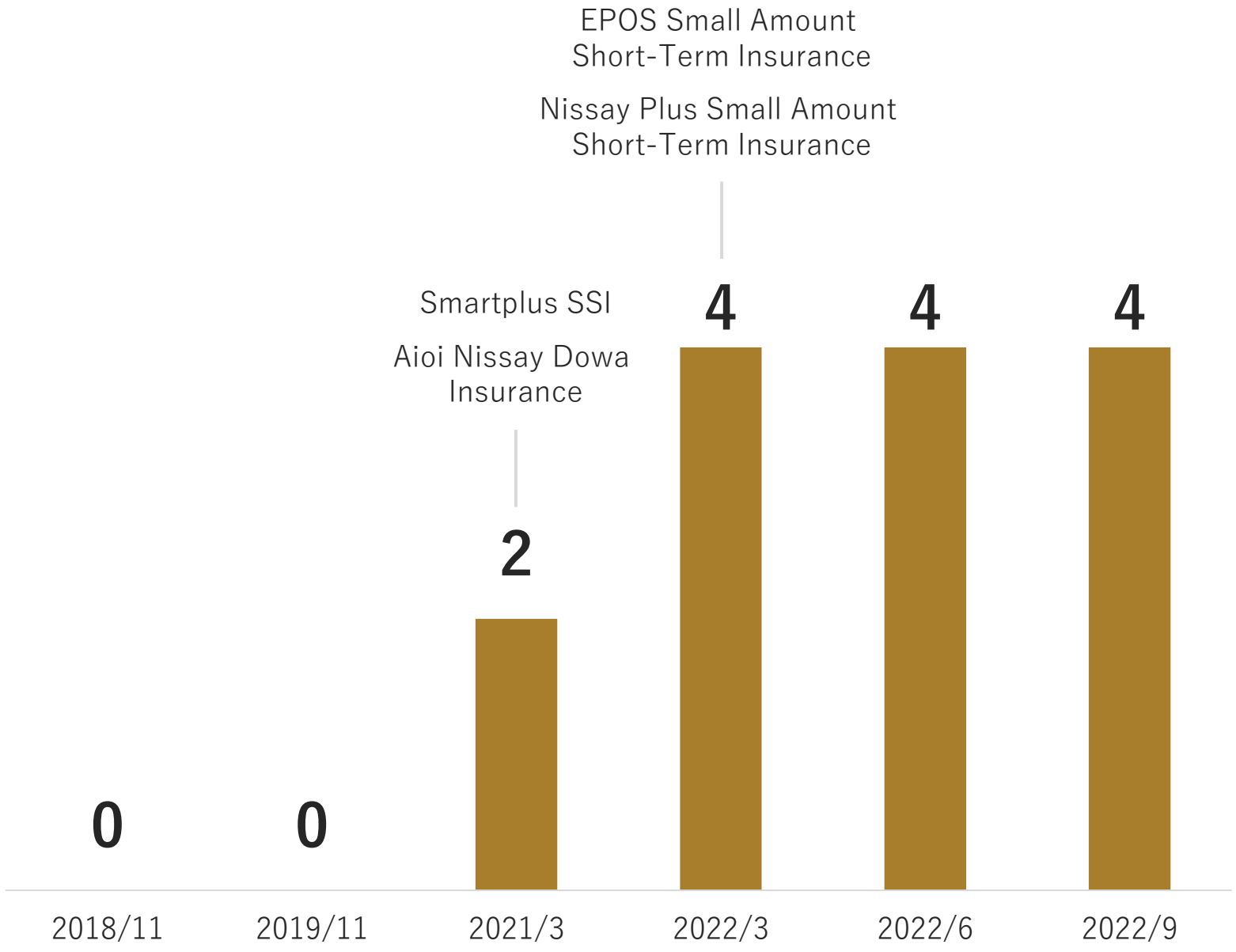


FINANCIAL INFRASTRUCTURE

of Partners on Inspire

Focused on development for implementation and promotion of **1) Digitalization support** for insurance companies.

As announced, **4 companies have already started operations** at the time of earnings announcement. Number of partners is expected to increase significantly.



1. Including subsidiary Smartplus Small amount Short-term Insurance which provides maternal and child insurance for pregnant women and cancellation insurance via Inspire

Expansion of Embedded Insurance

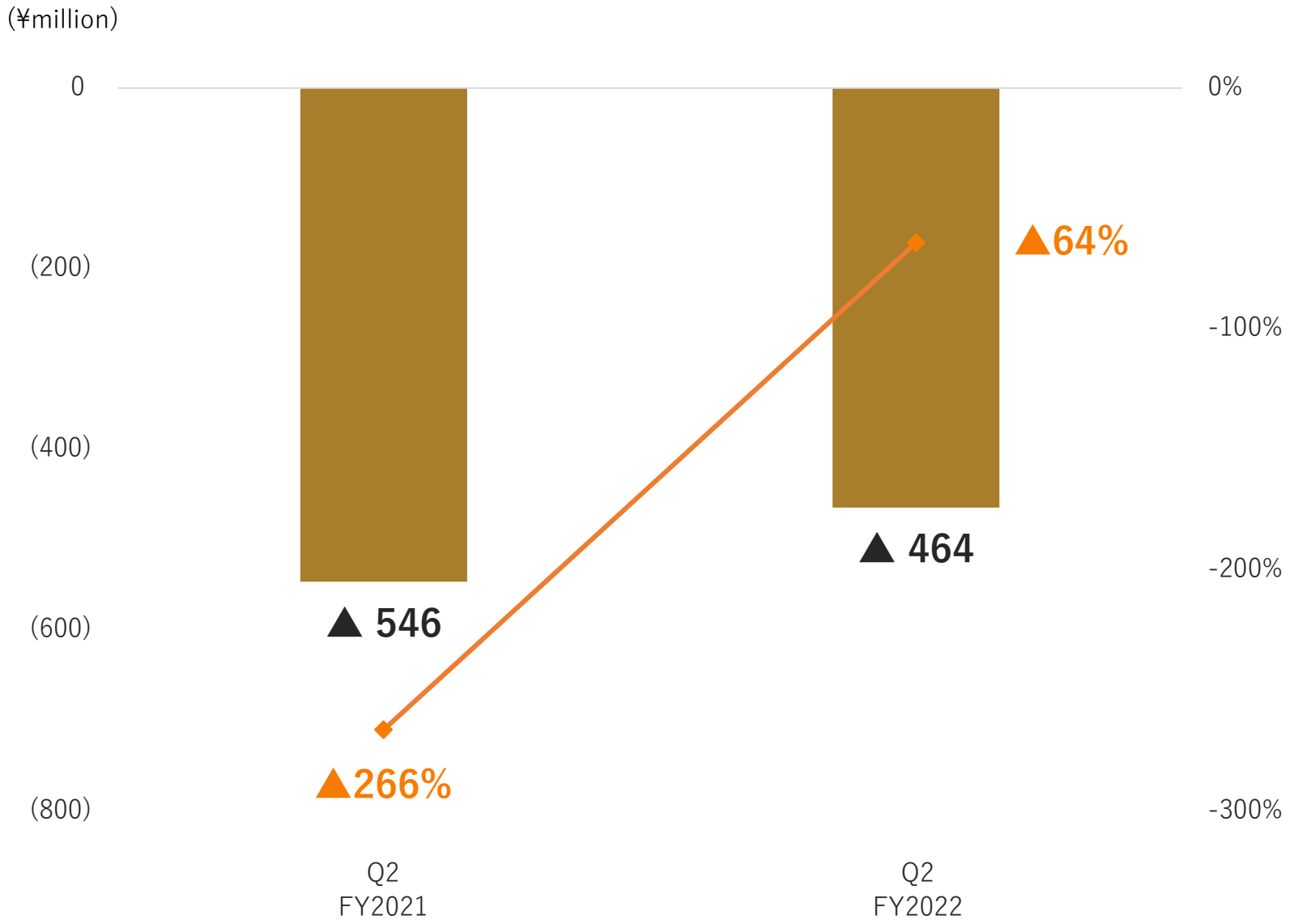
Based on our *Cancellation Insurance for Embedded Services*, we quickly develop insurance products that match individual needs.

In this quarter, *School Group Travel Cancellation Insurance* has become available to parents whose children are going on a trip.

Insurance	Embedded Services	Partner	Summary
September 2021~ **Accommodation Reservation Cancellation**	Accommodation Reservation System *489ban*	CADISH	• Up to 100% compensation for cancellation fees for accommodation expenses for hotels booked on *489ban*
June 2022~ **Restaurant Reservation Cancellation**	Restaurant Reservation Service *OMAKASE by GMO*	GMO OMAKASE	• Up to 100% compensation for cancellation fees for restaurants booked on *OMAKASE by GMO*
September 2022~ **School Group Travel Cancellation**	–	F.I.S.	• Up to 100% compensation for cancellation fees when students are unable to participate in domestic trips arranged by school.

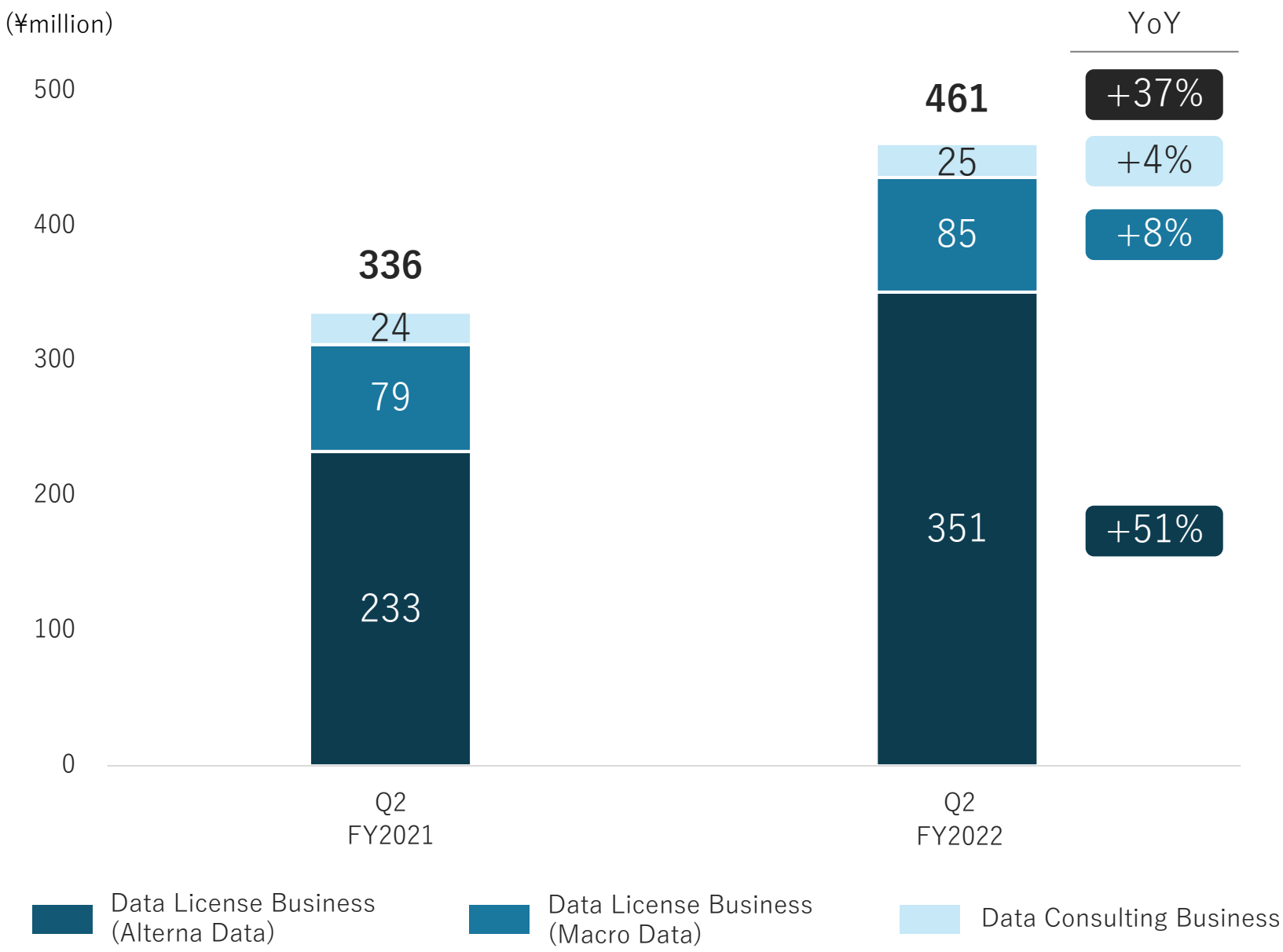
Operating Margin

Although labor and outsourcing expenses increased for business expansion, operating loss decreased, and **operating margin also improved significantly from ▲266% to ▲64%.**



Revenue by Business

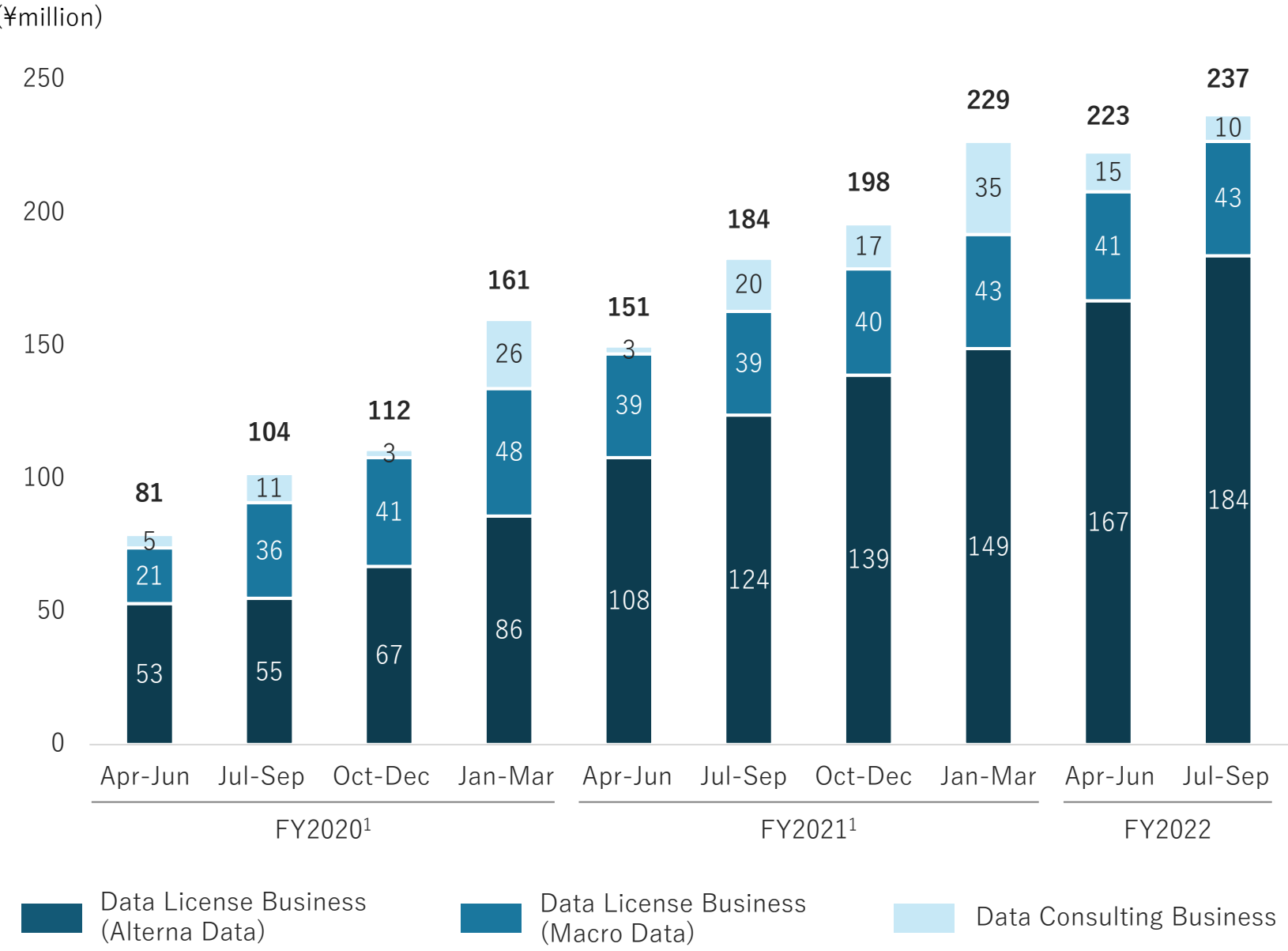
As a result of +51% YoY growth of corporate analytics data service *Alterna Data*, **revenue increased +37% YoY to ¥461 million.**



Revenue by Business

Alterna Data centered on recurring revenue has been steadily growing.

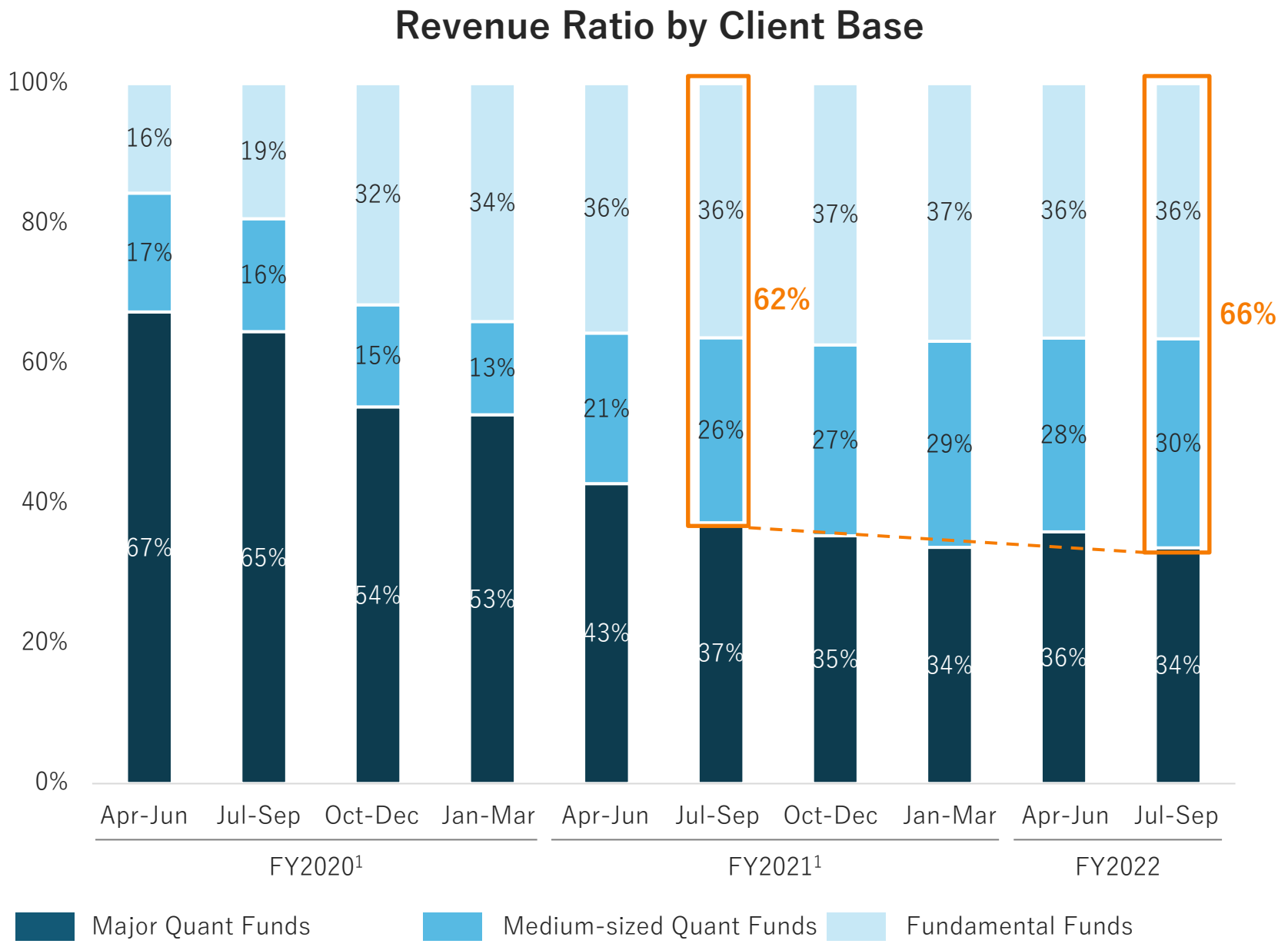
Data Consulting Business is made up of high proportion of one-off revenue currently, resulting in quarterly volatility and negative YoY.



1. The quarterly results prior to Jul-Sep of FY2021 are unaudited.

Client Base of Alterna Data

Client base has been diversified as a result of service expansion for medium-sized quant funds and fundamental funds.

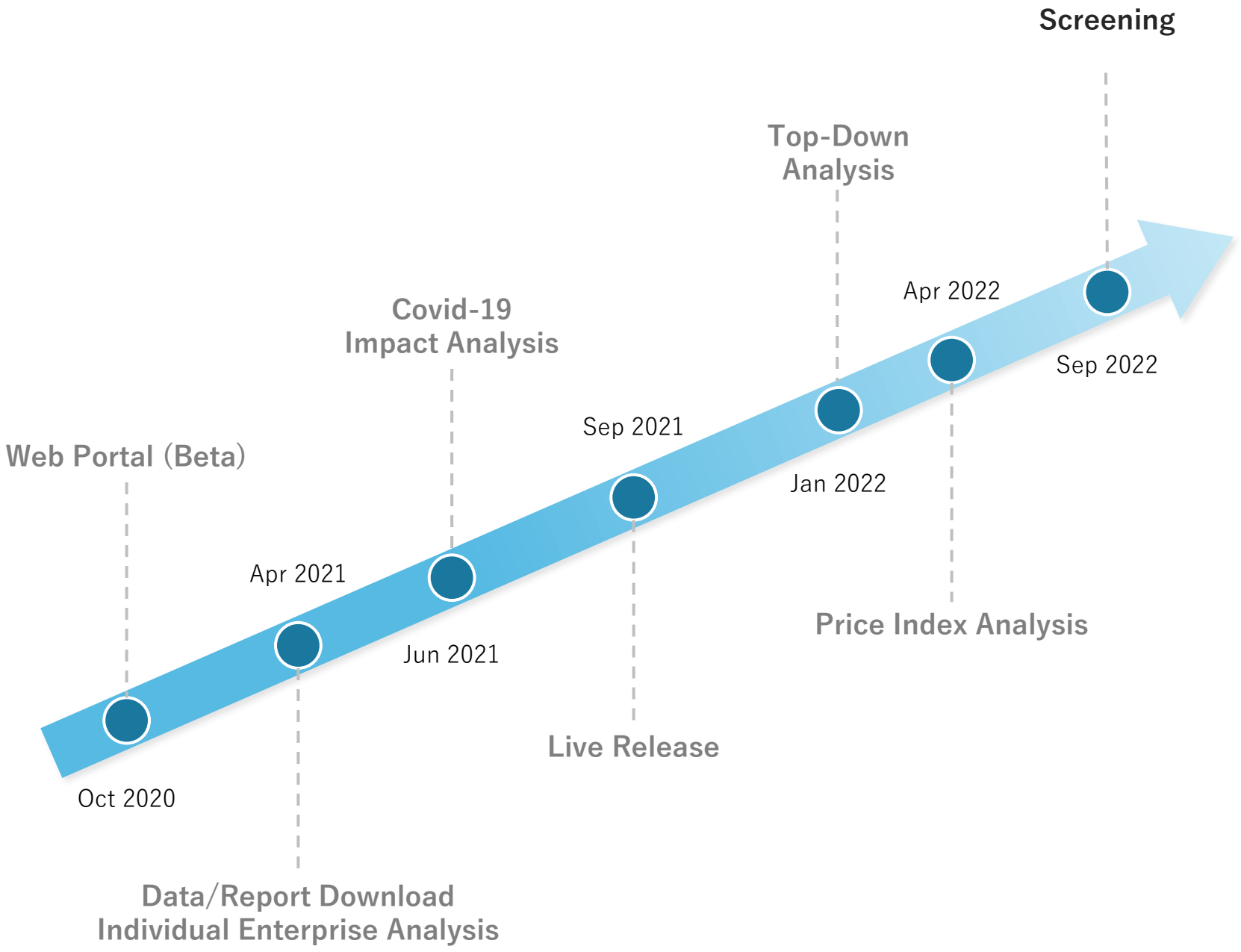


1. The quarterly results prior to Jul-Sep of FY2021 are unaudited.

Client Base of Alterna Data

Aim to enhance web portal and reporting services for fundamental funds and corporates.

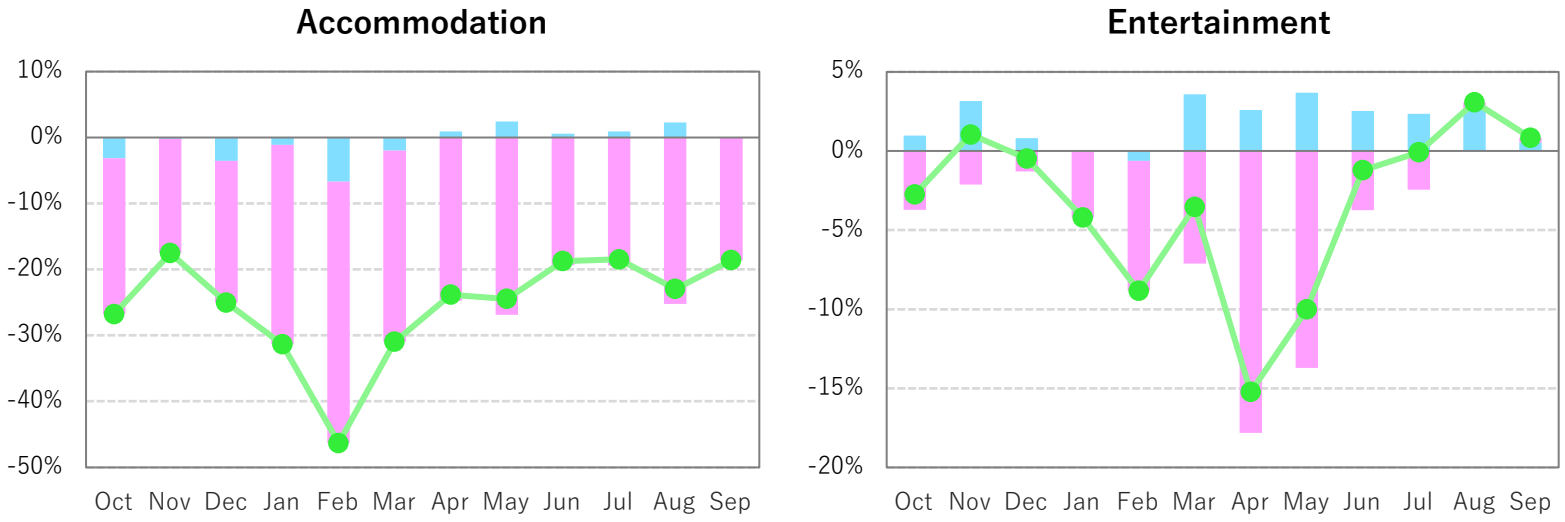
Recently, a new feature added to *Alterna Data,* which allows screening.



Customer Stories

Research Management Department of Sumitomo Mitsui Trust Asset Management uses our data products in hypothesis testing for investment strategies and company analysis.

JCB Consumption NOW



Q: You said there are various personnel in the department. What type of personnel use alternative data actively?

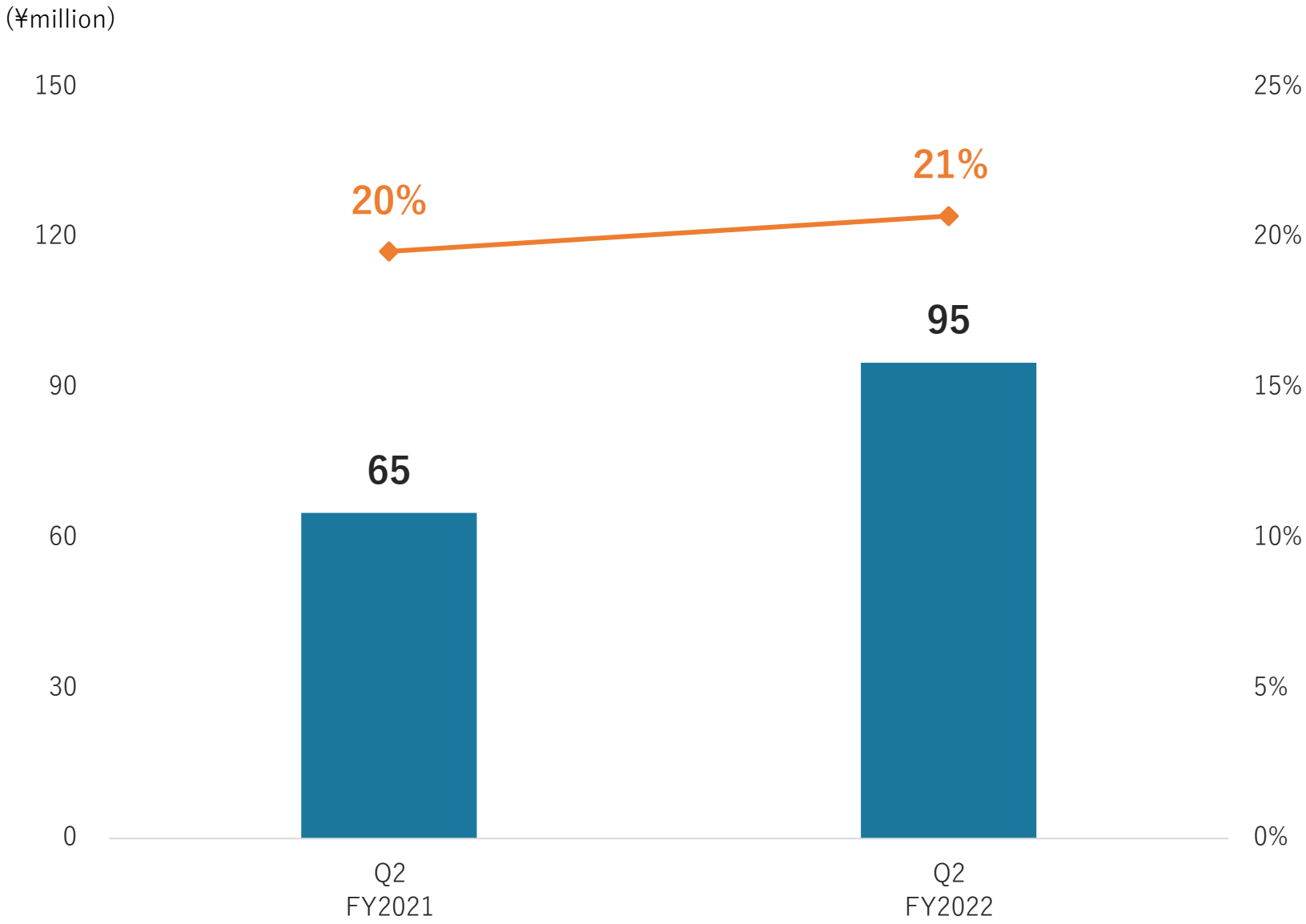
A: **Almost everyone.** For example, in 2020, we developed the idea of a "nesting index" and **surveyed how companies and individuals stayed home** by analyzing GPS data and traffic data from apps/web, as well as **hotel and entertainment data of JCB Consumption NOW**. This data helps us create investment strategies and analyze each company.
[…]
We also apply daily judgments to quants investment. For example, first, quants managers propose an idea that certain data helps to find desired stocks; then, analysts who analyze individual companies set a hypothesis; finally, quants investigate the hypothesis. Alternative data is used in such cases as a “brushing-up factor” so **the data is greatly helpful for all members of the department**.



Munehisa Matsumoto
Director of Research
Management Department
Sumitomo Mitsui Trust
Asset Management Co., Ltd.

Operating Margin

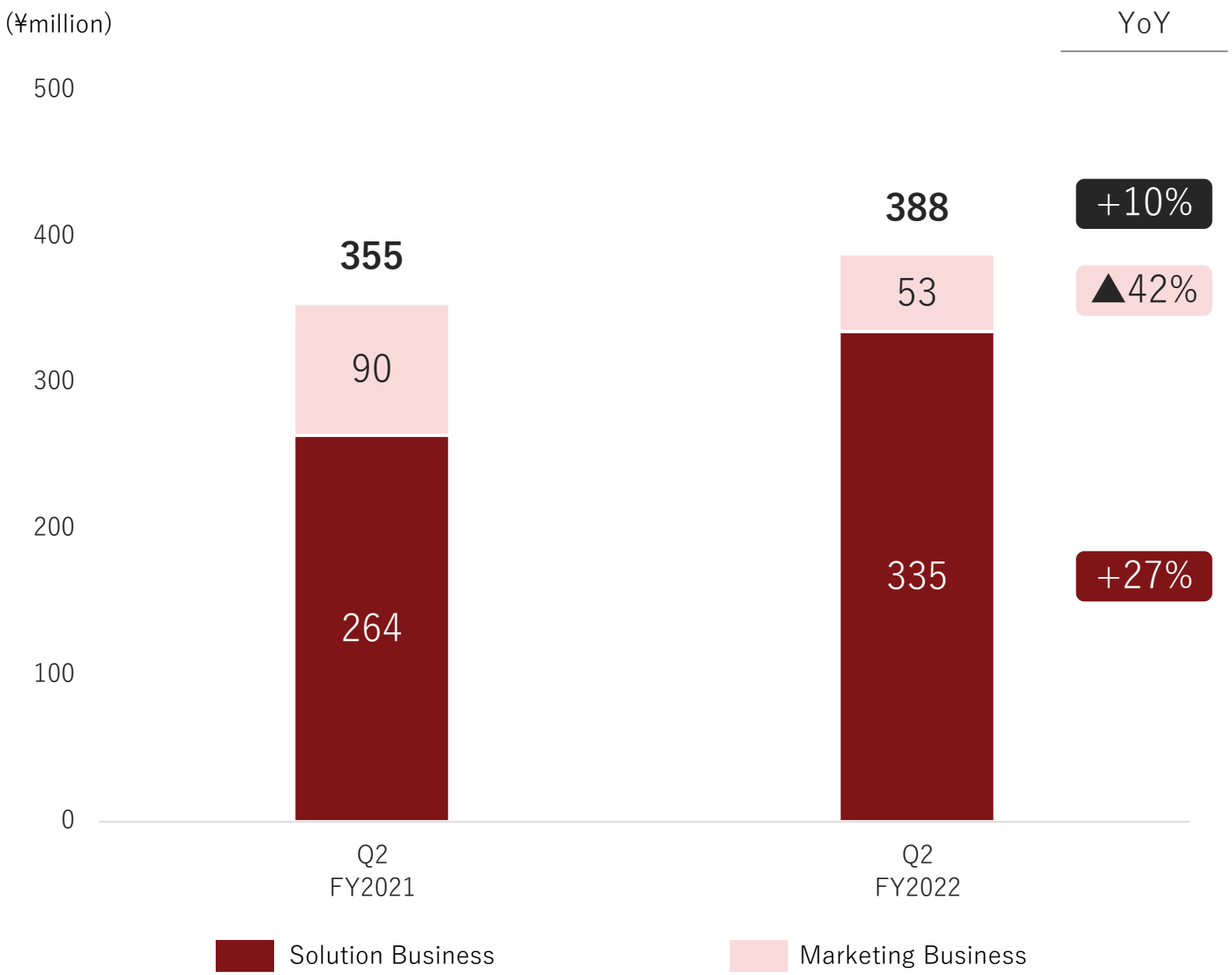
Although investment on new businesses such as marketing business is ongoing, **operating margin increased from 20% to 21% due to revenue growth in the existing business.**



Revenue by Business

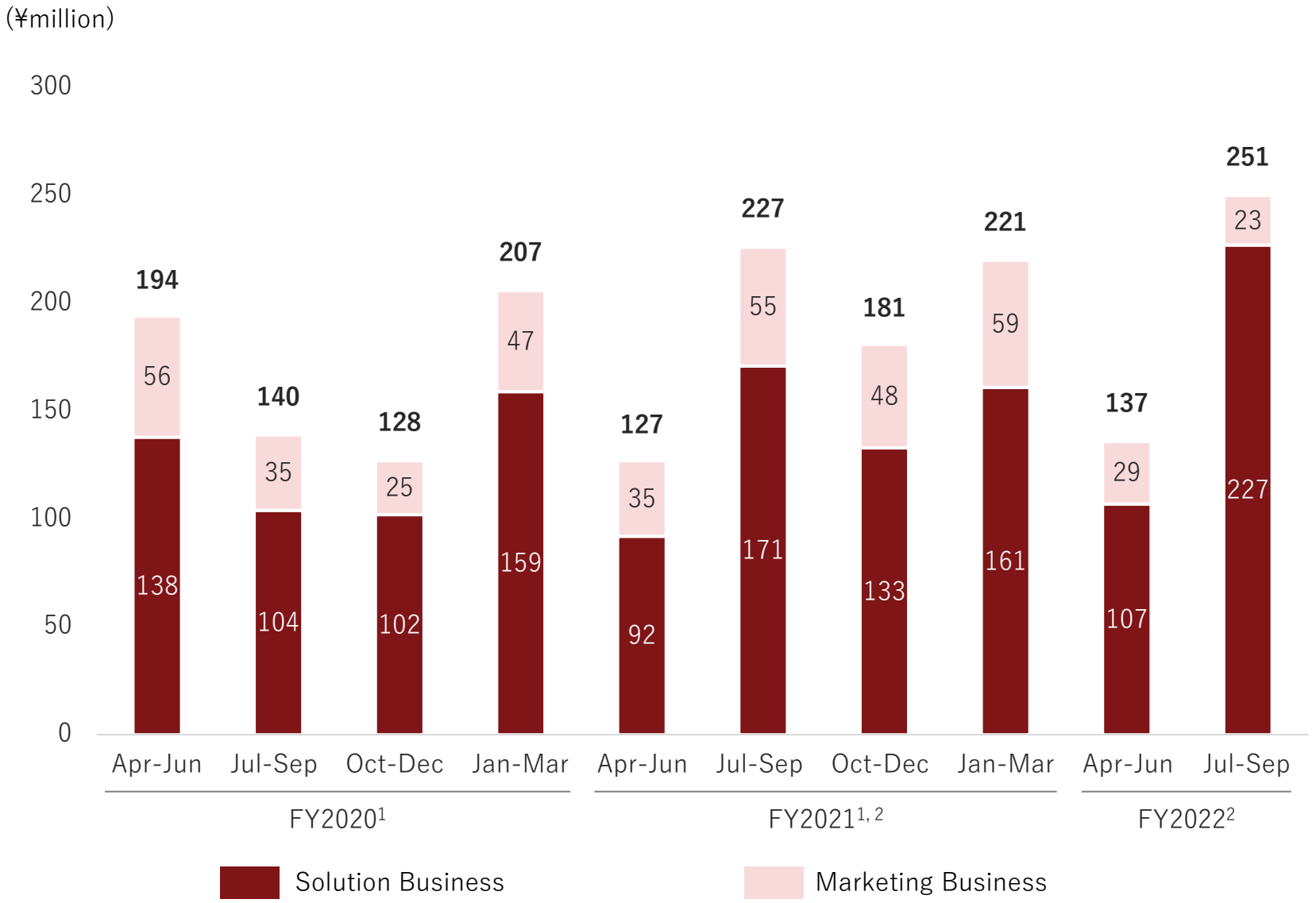
Due to the increase in one-off revenue in solution business, **revenue +10% YoY to ¥388 million**.

As a result of diversifying the client base, the number of projects with clients such as banks increased.



Revenue by Business

Solution Business is made up of high proportion of one-off revenue, resulting in volatility which depends on the timing of the implementation.



1. The quarterly results prior to Jul-Sep of FY2021 are unaudited.
2. From this quarter, credit business is included in “Financial Infrastructure” instead of “Fintech Solution”, and past figures have been adjusted accordingly.

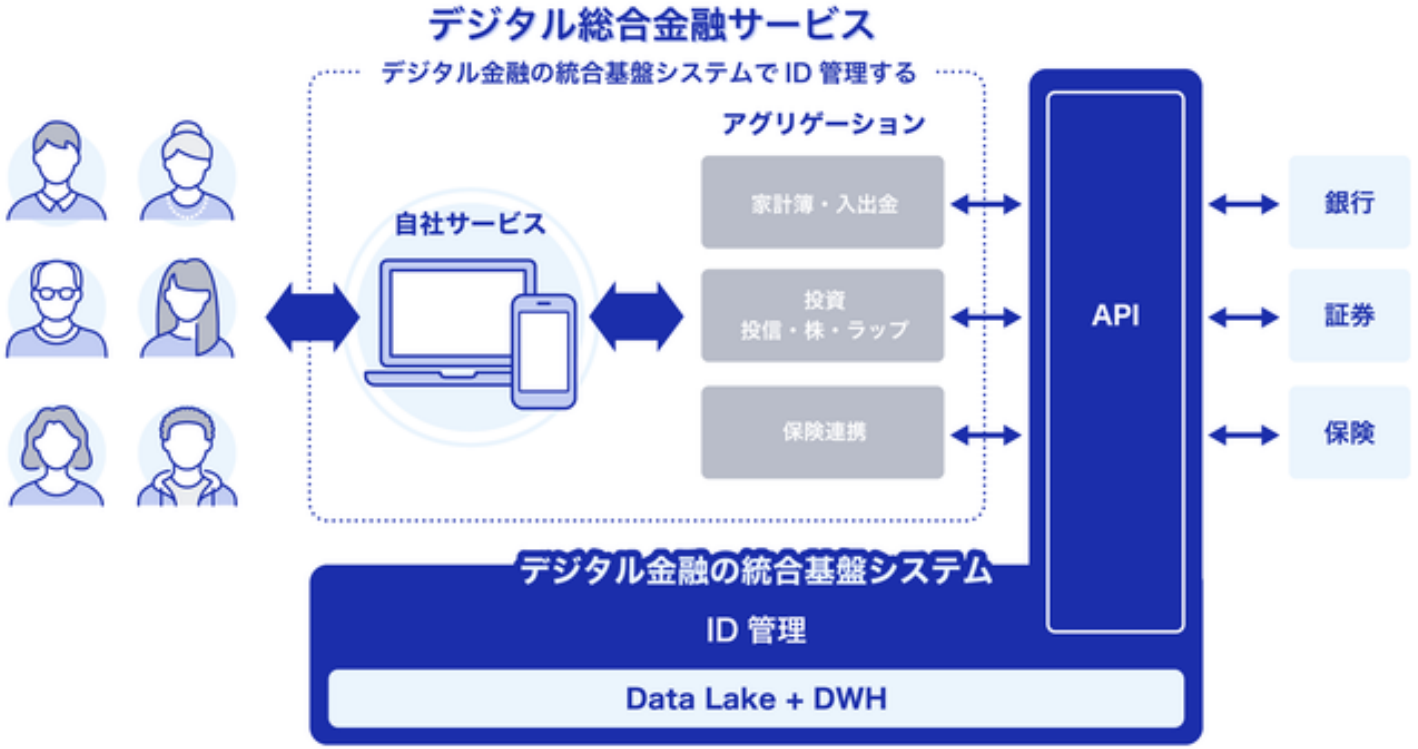
FINTECH SOLUTION

Diversifying Client Base

As a result of diversifying the client base, the number of projects with clients such as banks increased.

Continue to support development of MUFG Bank's *Money Canvas* after released in December 2021.

MUFG Bank's *Money Canvas*

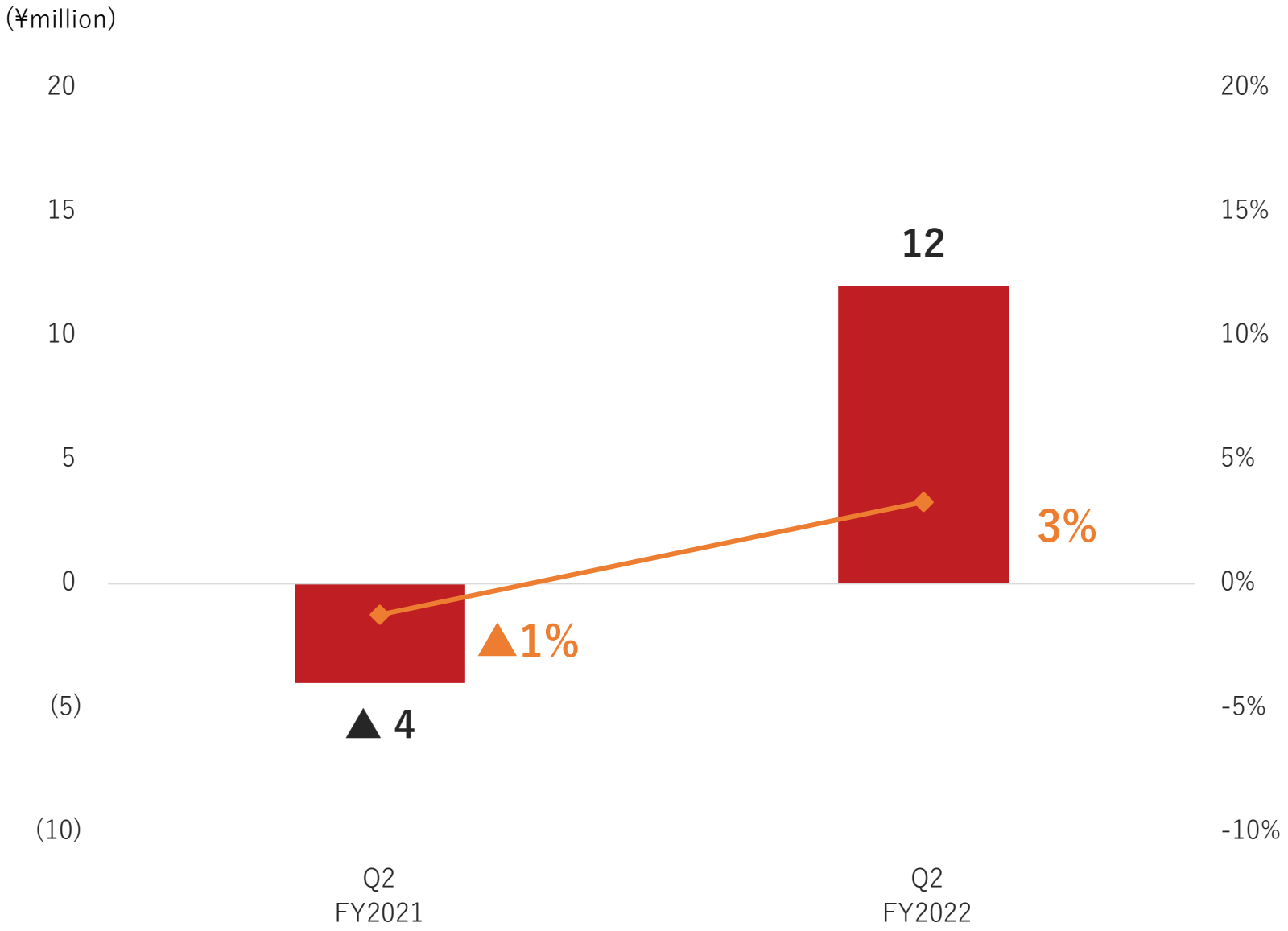


Project Overview

- In December 2021, MUFG Bank released *Money Canvas*, an asset management platform that provides a wide range of services including equities, mutual funds, crowdfunding, insurance, and use of loyalty points.
- Leveraging our ID integration solution, it is able to use the services of different financial institutions with only one account in the future.

Operating Margin

Although high proportion of one-off revenue results in volatility which depends on the timing of the implementation, it has become in the black in this quarter.



EARNINGS GUIDANCE FY2022

Guidance Highlights

Revenue is expected to improve +40% YoY, while operating margin is expected to improve from ▲20% to ▲13% YoY

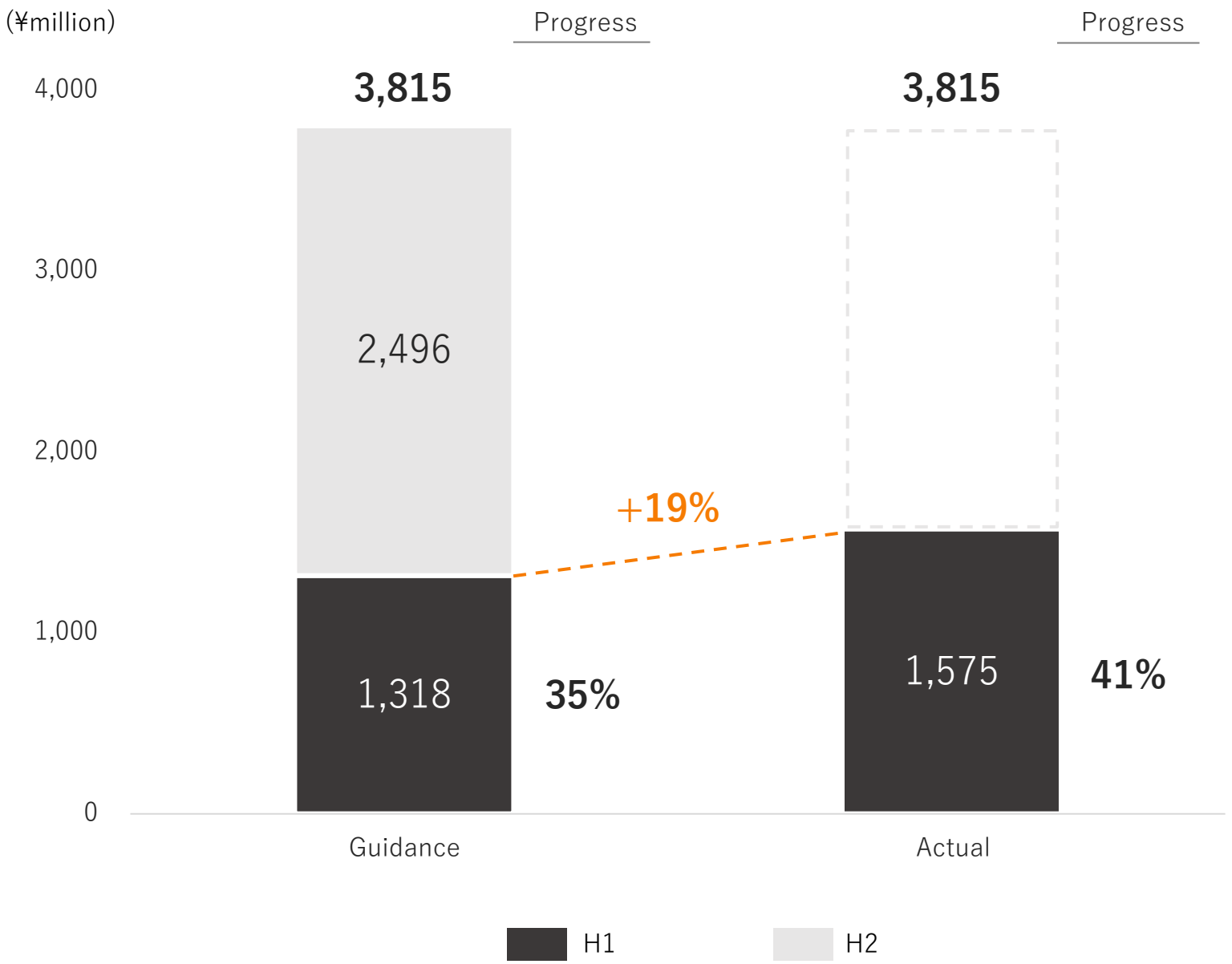
(¥million)

	FY2022 Guidance	FY2021 Actual	YoY
Revenue	3,815	2,724	+40%
COGS	1,606	1,057	+52%
Gross Profit	2,208	1,666	+33%
Gross Margin	58%	61%	-
SG&A	2,691	2,209	+22%
Operating Income	▲482	▲542	-
Operating Margin	▲13%	▲20%	-

Progress Towards Revenue Guidance

In the first half of the fiscal year, since many projects generated revenue ahead of schedule, revenue landed 19% higher than the half-year guidance.

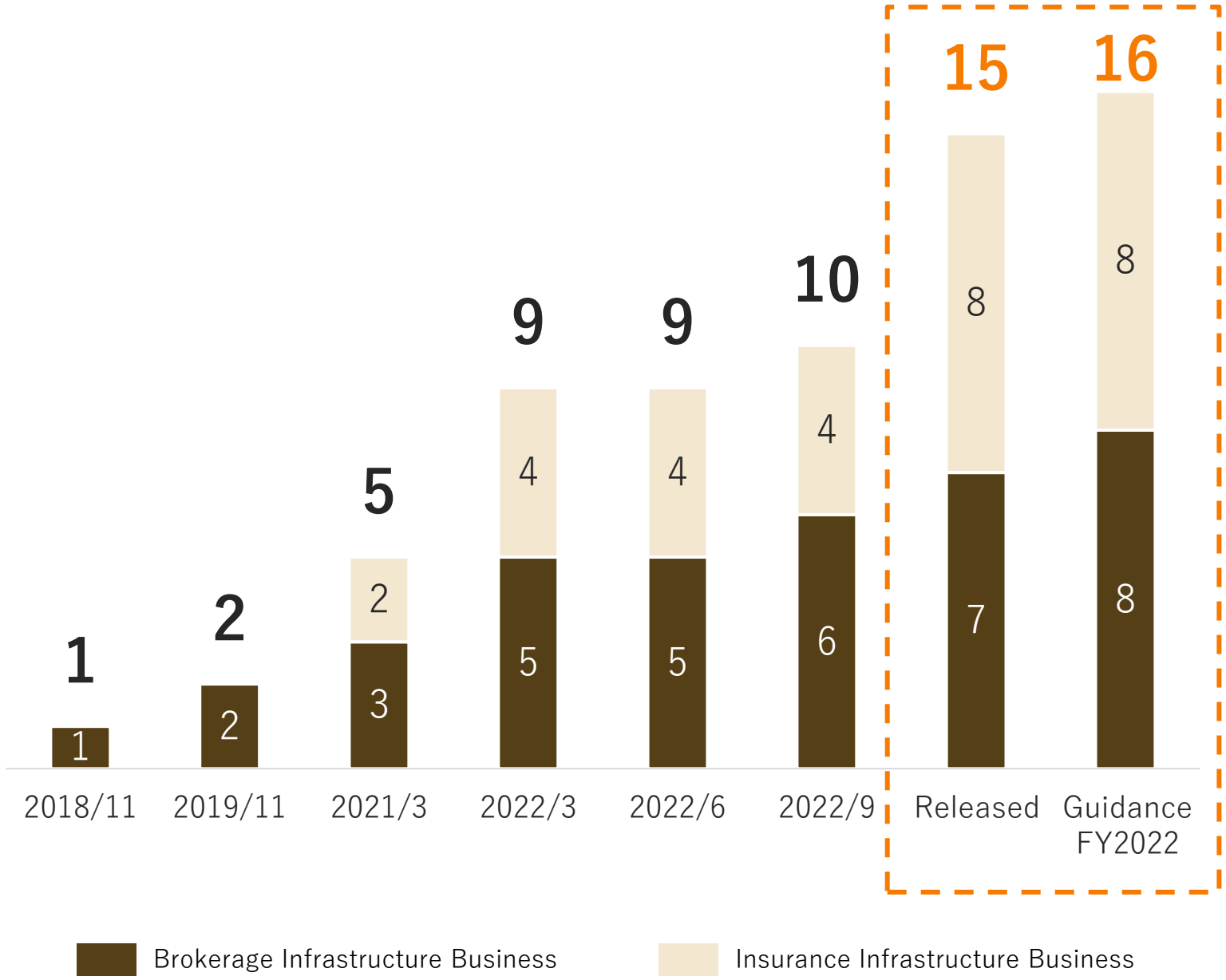
Solid progress toward annual guidance.



Progress Towards Partner Guidance

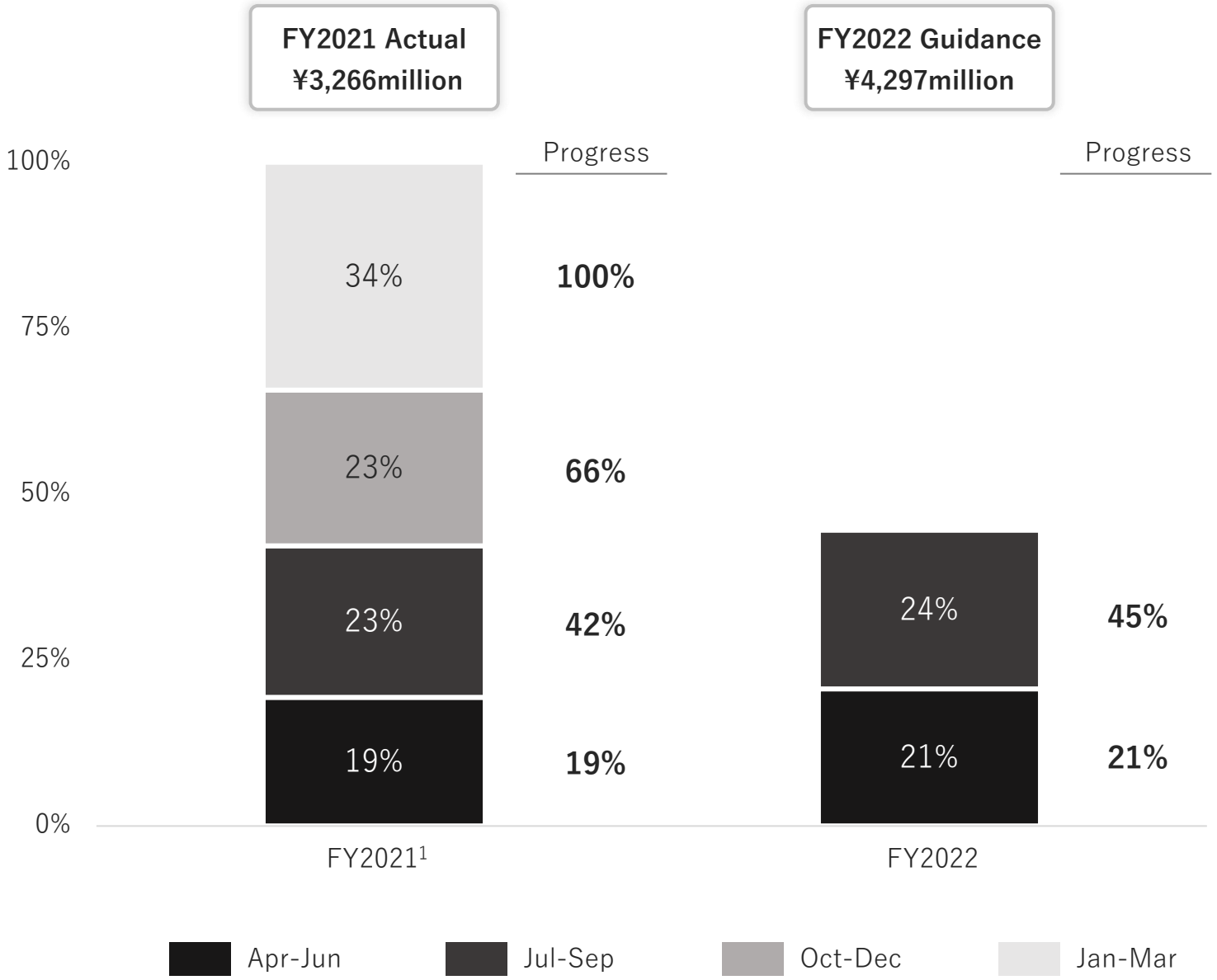
Number of financial infrastructure partners increased to 15 at the time of earnings announcement, while the year-end goal is 16.

The number of partners is also progressing steadily toward the year-end goal.



Cost Progress

Expenses were recorded at a faster pace than the previous fiscal year, but considering the fact that revenue progress has been brought forward, progress has been made as expected.



1. Results for FY2021 Q1 (Apr 2021 to Jun 2021) are unaudited.

APPENDIX

APPENDIX

COMPANY OVERVIEW

Company Overview

Finatext is a technology company which provides next-generation cloud infrastructure for the asset management and insurance industries.

Company Name:	**Finatext Holdings Ltd.**
Address:	**9F, Sumitomo RD Kudan Bldg. 1-8-10 Kudankita, Chiyoda-ku Tokyo, 102 0073 Japan**
CEO:	**Ryota Hayashi**
Establishment Date:	**December 27, 2013**
Business:	**Fintech Solution Big Data Analytics Financial Infrastructure**
Number of Employees:	**220(as of September 30, 2022)**

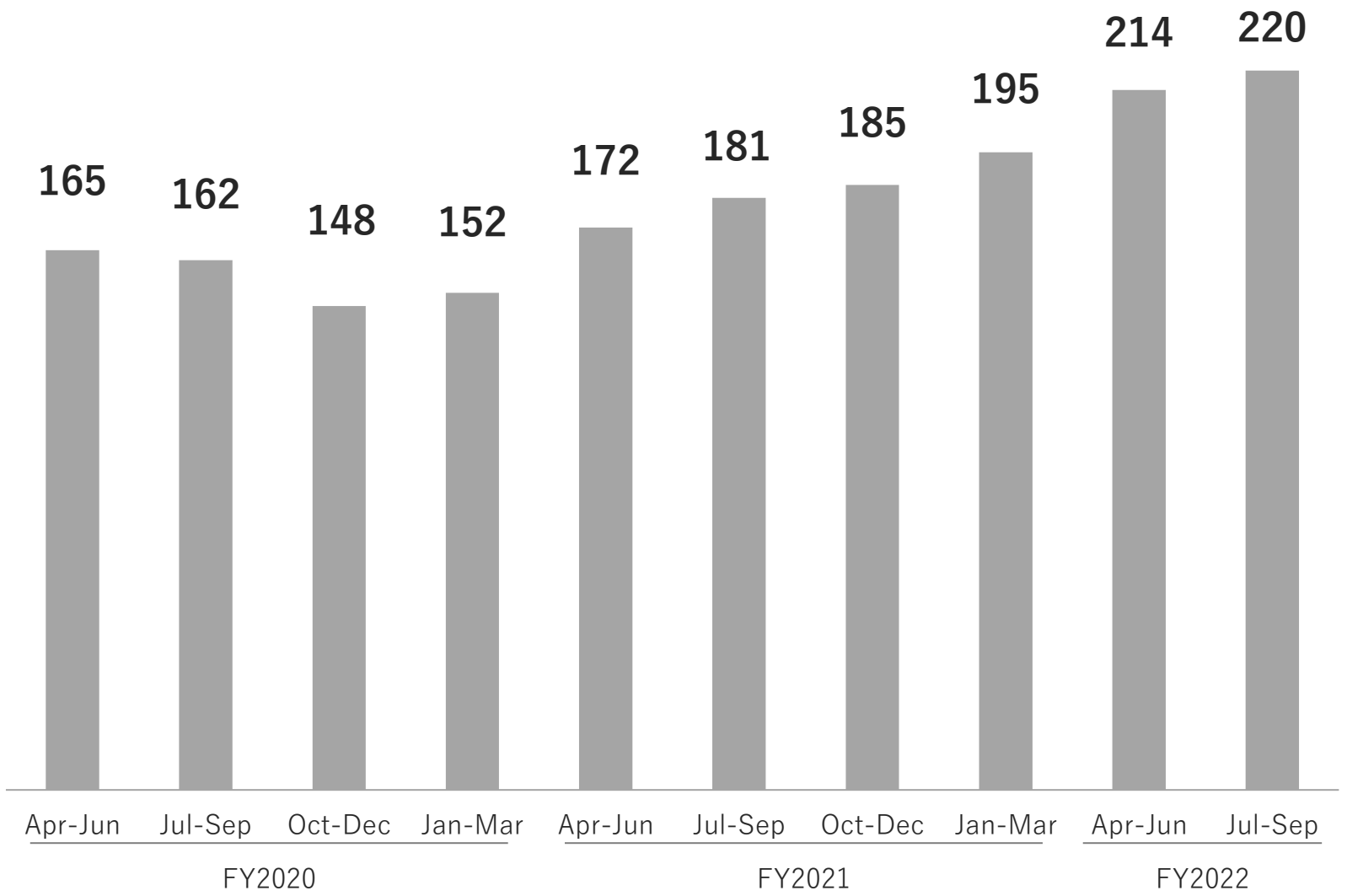
Corporate Structure

Subsidiaries	Ownership	# of Employees[1]	Business	Segment
FINATEXT HOLDINGS	-	12	Group Holding Company	
Finatext	100%	72	Software development for financial institutions and group enterprises	Financial Infrastructure / Fintech Solution
K-ZONE	50.1%	0	Operation of investment education web service	Fintech Solution
Nowcast	100%	22	Big data analytics service to institutional investors and government	Big Data Analytics
Smartplus	85%	28	Brokerage company	Financial Infrastructure
Smartplus SSI	90%	8	Small amount and short-term insurance company	Financial Infrastructure
Smartplus Credit	100%	0	Company for preparing lending business	Financial Infrastructure
Teqnological	70%	6	Offshore outsourcing bridge	Fintech Solution
Teqnological Asia	72% (50.4%[2])	72	Offshore development for group companies in Vietnam	Fintech Solution

1. # of employees as of September 30, 2022
2. Indirect ownership ratio by Finatext Holdings Ltd.

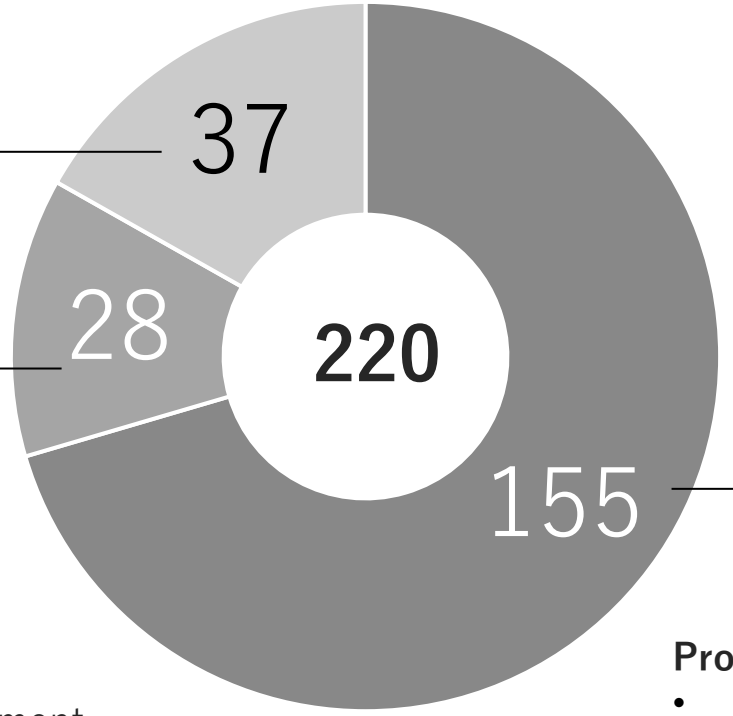
of Employees

Although the number of employees decreased in Oct-Dec 2020 due to the exit of UK business, it has been increasing afterwards.



Staff Composition

Operations／Back Offices　17%
- Financial Operations
- Back Offices



Sales／PR　13%
- Business Development
- Promotion
- Research & Market

Product　70%
- Engineer
- Product Management
- Designer
- Web Director

1. Number of full-time employees as of September 30, 2022

Leadership



Representative Director
CEO
Ryota Hayashi

After working at Deutsche Bank in London and a hedge fund, Ryota co-founded Finatext in 2013. B.A. in Economics from The Univ. of Tokyo.



Executive Director
CFO
Yuichiro Ito

Yuichiro joined Finatext in 2016 after working IBD Div. in UBS Securities Japan for nearly 6 years. B.A. in Economics from The Univ. of Tokyo.



Executive Director
CTO/CISO
Satoshi Tajima

Satoshi joined Finatext in 2019 after working in VOYAGE GROUP (now CARTA HOLDINGS). Graduated from School of Information and Communication, Meiji University. CISSP holder.

Leadership



Outside Director Hideki Yamauchi[1]

Hideki Established Global Cyber Investment in 2000 after working at The Industrial Bank of Japan. He became a outside director of Finatext in 2016. B.A. in Economics from The Univ. of Tokyo.



Statutory Auditor Ryosuke Nomura[2]

Ryosuke joined Edison Law Office as a lawyer in 2018 after working at several law offices. He became a statutory auditor of Finatext in 2020. B.A. in Laws from The Univ. of Tokyo.



Statutory Auditor Mamoru Sato[2]

Mamoru began his career at Bankers Trust in Japan and served as CFO and Statutory Auditor at Citi in Japan. He became a statutory auditor of Finatext in 2019. B.A. in Economics from Senshu Univ.



Statutory Auditor Hisayori Kataoka[2]

Hisayori established Hisayori Kataoka CPA Office in 2020 after working at Deloitte as a CPA. He became a statutory auditor of Finatext in 2021. B.A. in Economics from Keio Univ.

1. Hideki Yamauchi is an outside director.
2. Statutory auditors Mamoru Sato, Ryosuke Nomura and Hisayori Kataoka are outside statutory auditors.

APPENDIX

BUSINESS OVERVIEW

Revenue Type

One-off revenue received at the time of system implementation, and recurring revenue and usage-based revenue received subsequently.

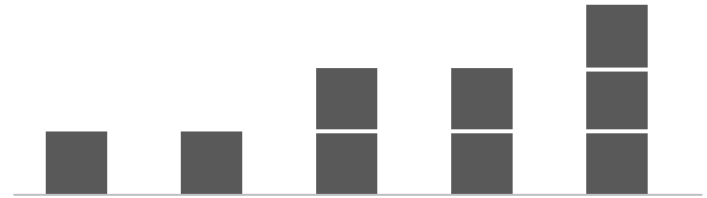
1 One-off

- One-off revenue received from partners at service implementation and additional development



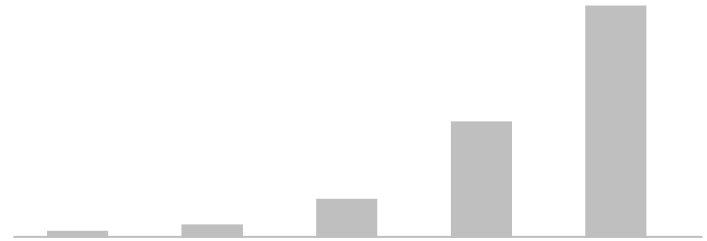
2 Recurring

- Recurring revenue received monthly from existing partners for operations



3 Usage-based

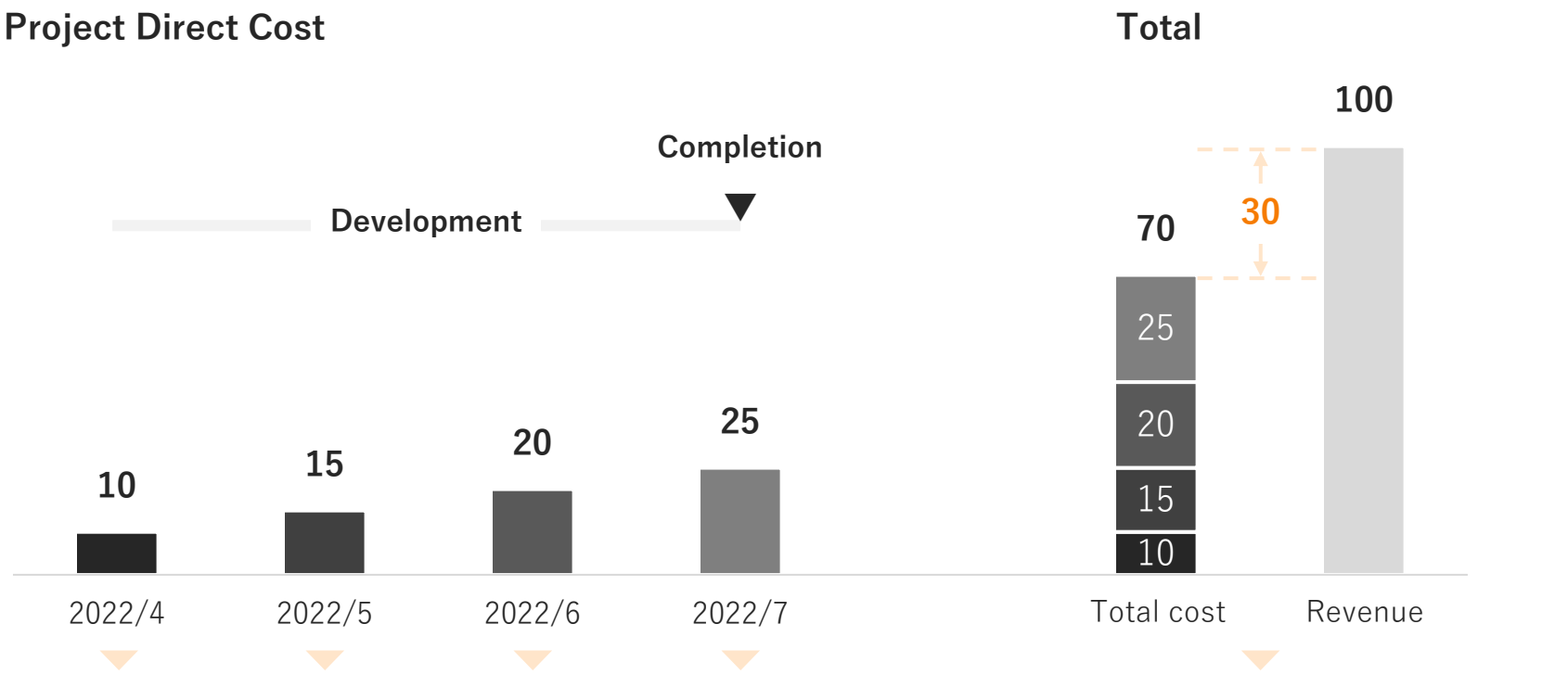
- Usage-based revenue according to AUM and insurance premium income



Revenue Recognition of Dev Projects

"Cost recovery method" is adopted in recording one-off revenue of development projects.

Although part of the revenue is recognized in development phrase, profitability tends to be low, because revenue and expenses are recorded in the same amount.



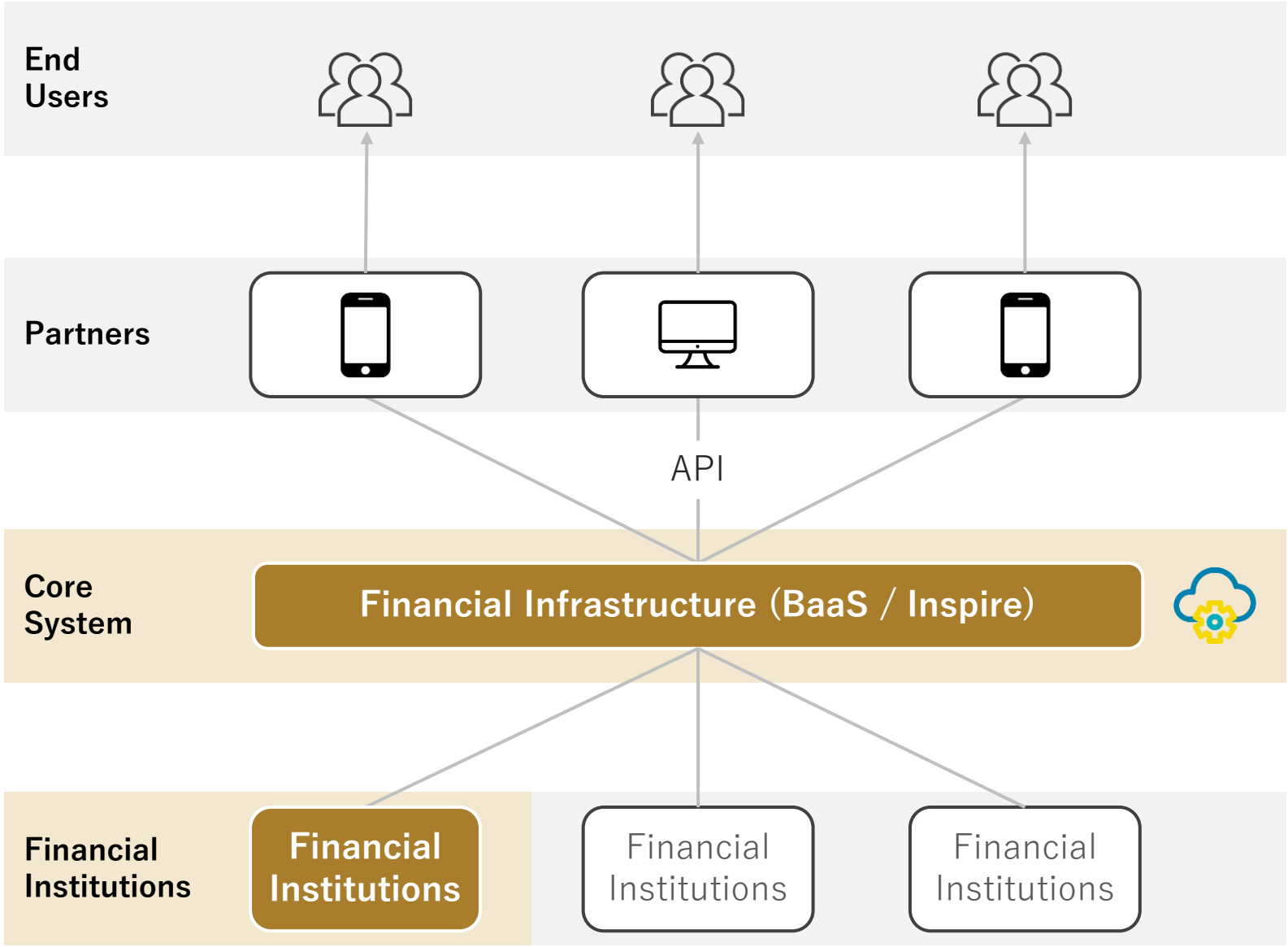
Revenue Recognition

	2022/4	2022/5	2022/6	2022/7
Dev	10	15	20	25
Completion				30
Total	**10**	**15**	**20**	**55**

Overview

Cloud-native and API-based modern financial infrastructure enables partners to install at low cost and embed functions seamlessly.

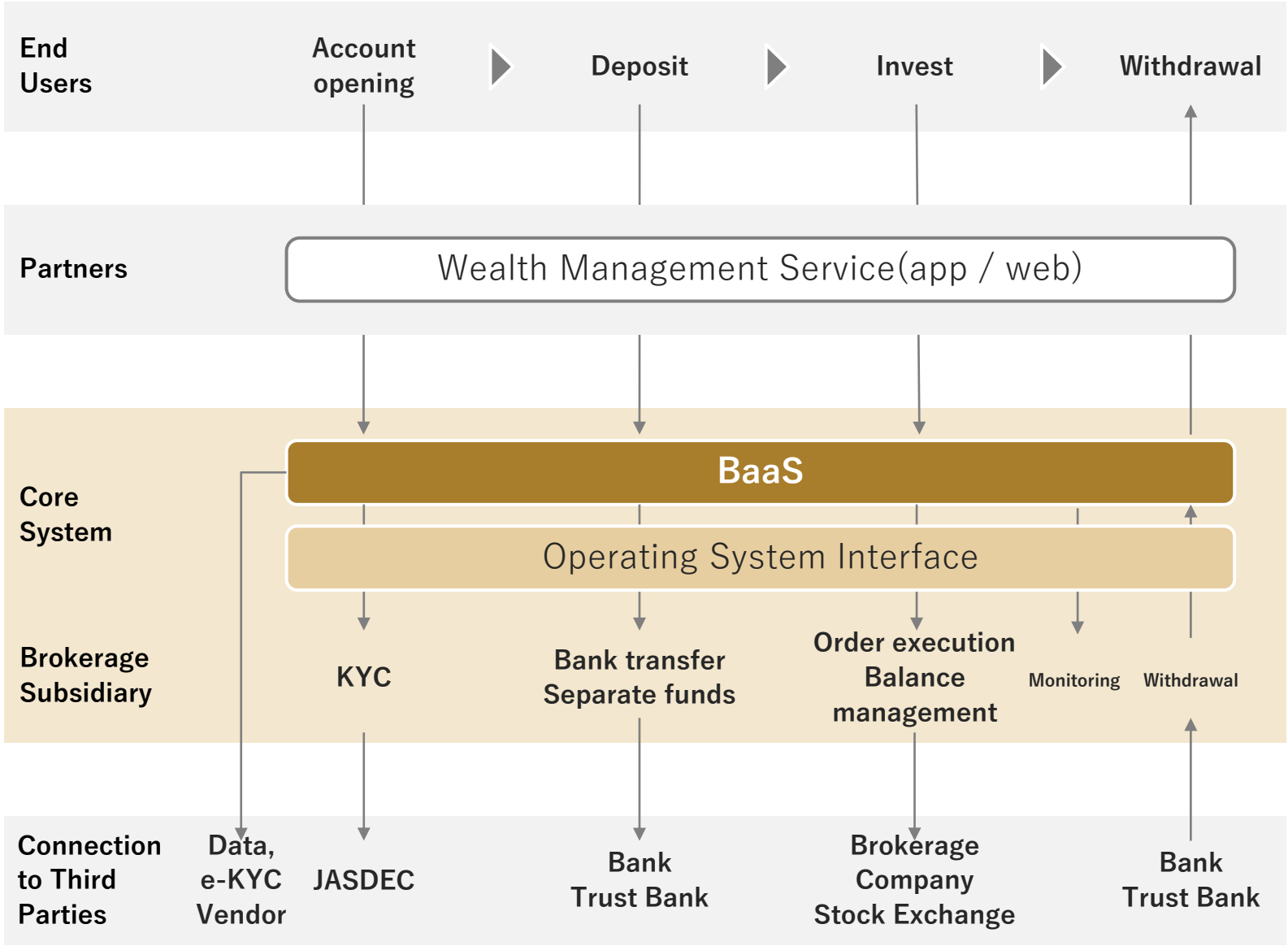
Provides 1) **BaaS** for wealth management providers and 2) **Inspire** for insurance providers.



1) BaaS

Cloud-native, API-based infrastructure BaaS for wealth management providers.

Partners can launch wealth management services at low cost by managing the various external connections on the cloud.



FINANCIAL INFRASTRUCTURE

1) Services on BaaS

7 services in operation currently.

Focus on **Digital Wealth Management**: aim to democratize high-quality financial services by using technologies and;
Embedded Investment: seamlessly integrate with existing services to develop a new customer base.

FINATEXT HOLDINGS

Digital Wealth Management

- Integrating online and offline allows high-quality wealth management services to be provided to more customers.
- Proving a platform that can implement discretionary investment service at a low cost, with tools for sales representatives.

Services

Wealth Wing (ANA X)

JAM WRAP (JAM)

Goal Navi (Nissay AM)

US EFT WRAP (GCI AM)

Embedded Investment

- Players with large customer bases leverage their customer contact and context to reach potential users of a financial service.
- Supporting from service planning to provide investment services tailored to the partner

Services

Stream (Owned)

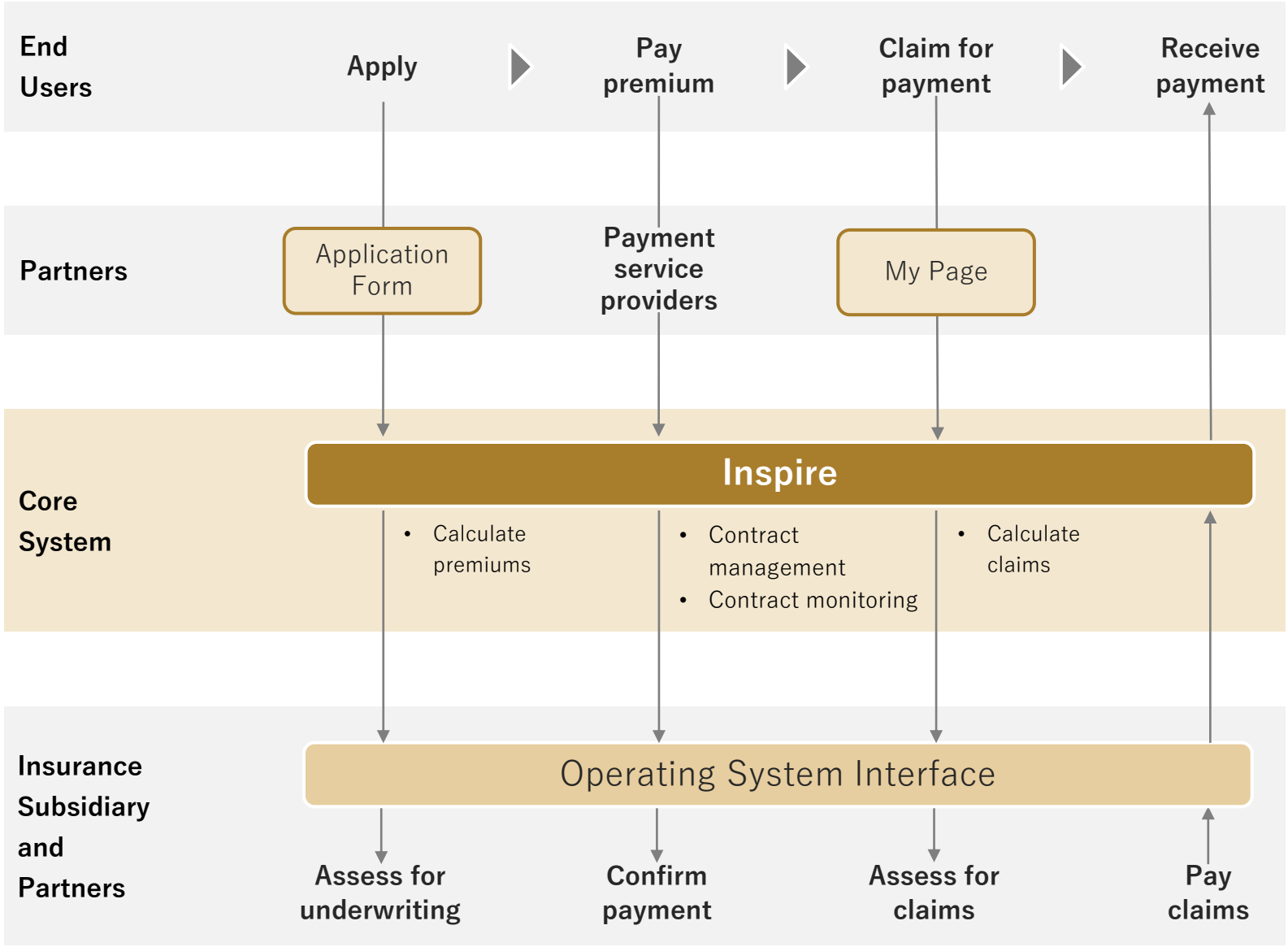
Saison Pocket (Credit Saison)

Korekabu (Seven Bank)

2) Inspire

Cloud-native, API-based infrastructure Inspire for insurance providers.

Enables partners to expand their business by putting new insurance products on the market in a short time with low cost.



2) Clients of Inspire

Provided to 8 companies, including our small amount short-term insurance subsidiary.

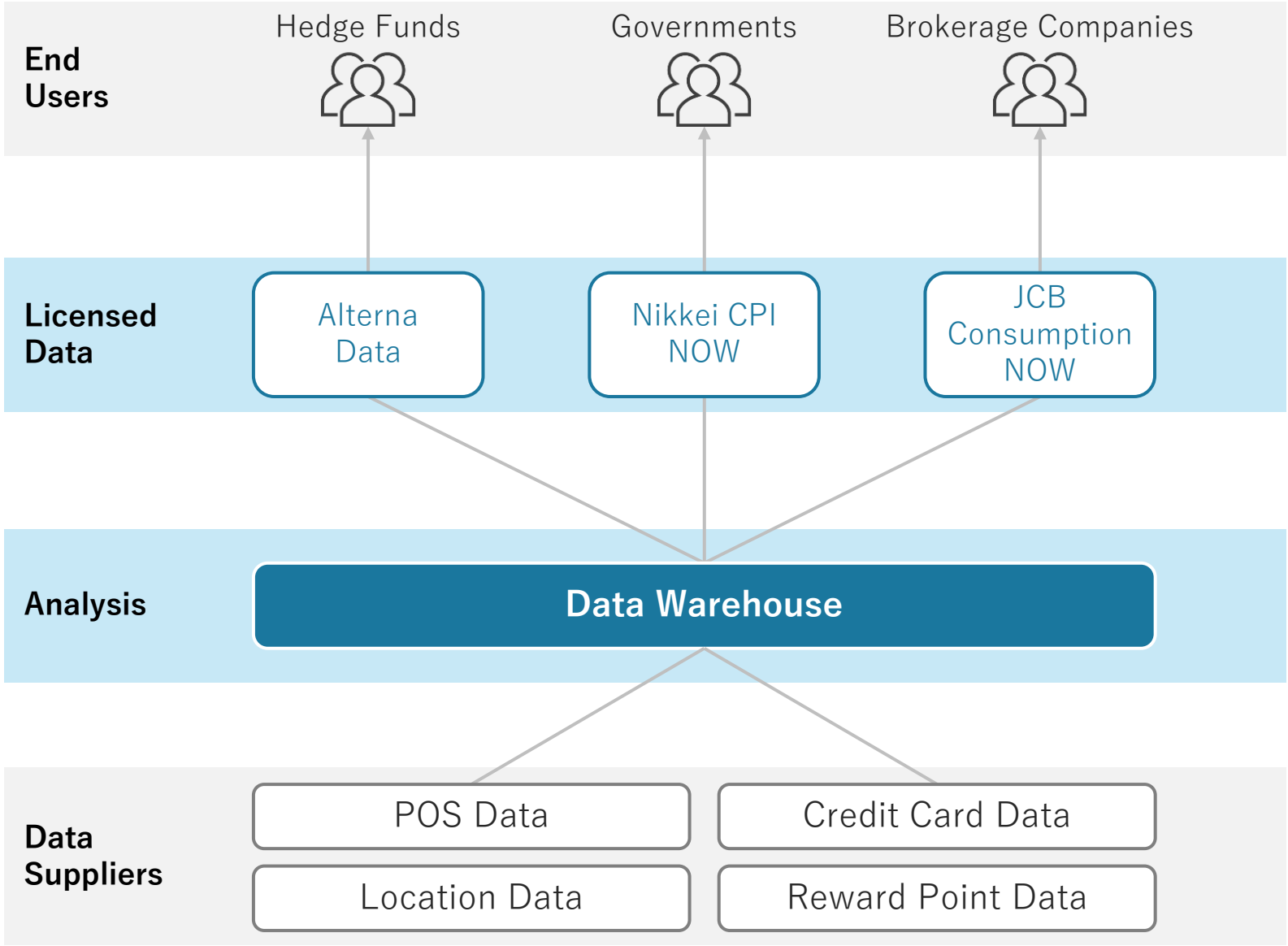
Support a wide range of insurance products from small amount short-term insurance to non-life insurance, from individuals to business entities.

1. Aioi Nissay Dowa Insurance
2. EPOS Small Amount Short-term Insurance
3. Nissay Plus Small Amount Short-term Insurance
4. Smartplus Small amount Short-term Insurance
5. Mitsui Sumitomo Insurance
6. MUFG Bank
7. Tokio Marine & Nichido
8. MST Insurance Service

Overview

An alternative data provider for institutional investors and governments.

Receives data from third-party data suppliers and sells value-added data using proprietary technologies such as cleansing, mastering and modeling.



Data License

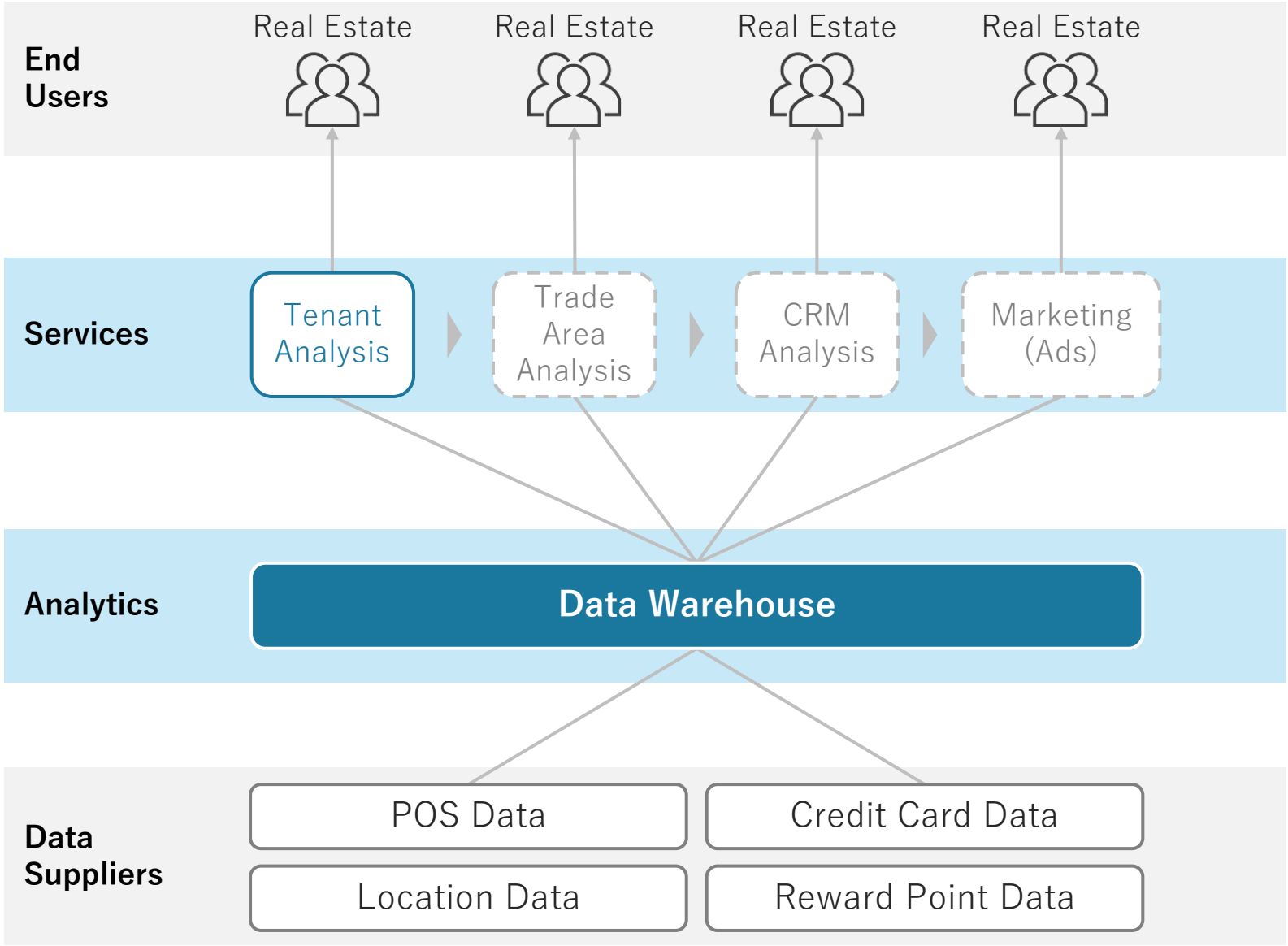
Provides *Alterna Data* for corporate analysis and *Nikkei CPI NOW* and *JCB Consumption NOW* for economic research.

	Alterna Data	Nikkei CPI NOW	JCB Consumption NOW
Overview	• Provide data for corporate analysis, such as sales, pricing, and unit price per customer • Provide insightful indexes derived from our data models	• Provide daily consumer price indexes using POS data • The indexes are mainly used to monitor inflation rate in Japan	• Provide bi-weekly consumption indexes using credit card data • The indexes are classified by industries, location of retailers and types of consumers
Data Partners	• Nikkei • True Data • KDDI • CCC Marketing • BCN etc.	• Nikkei	• JCB
Data	• POS data • Location data • Reward point data • Credit card data	• POS data	• Credit card data

Marketing Support

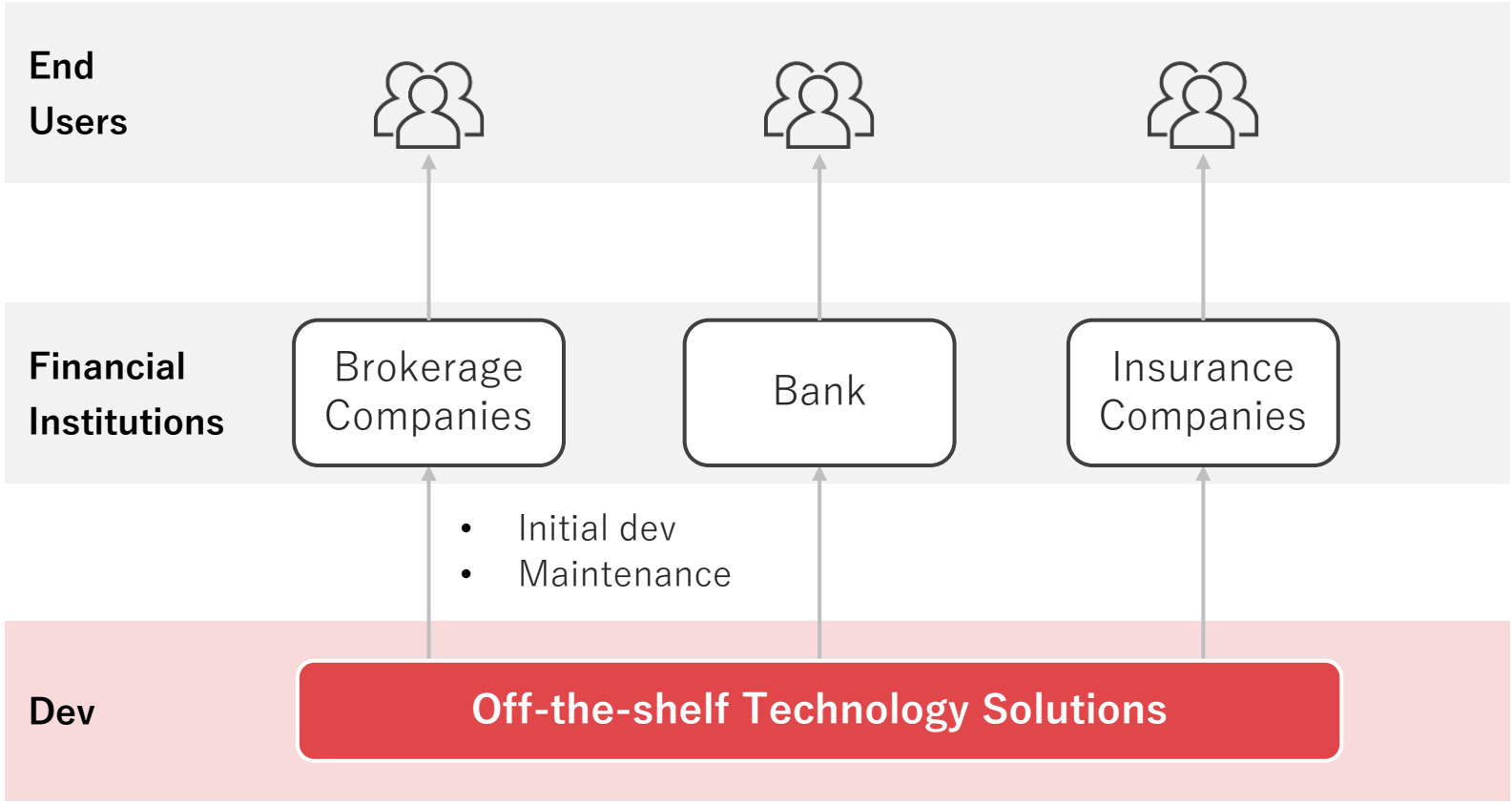
Marketing support services by integrating multiple alternative data with our knowledge and experience.

Start from real estate industry, supporting from tenant analysis to marketing.



Overview

Develops front-end applications and provides off-the-shelf technology solutions to financial institutions to accelerate their DX.



Clients(Published)

- KDDI
- MUFG Bank
- Daiwa Brokerage
- SMBC Nikko
- Nomura Holdings
- Nomura Asset Management
- Rakuten Brokerage
- GMO Click Brokerage

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In addition, although this material may contain forward-looking statements such as the Company's business strategy, they reflect the Company's opinion on uncertain factors based on information available to the Company. There is no guarantee that the statements will be realized in the future, from which the actual results may differ materially.



Reinvent Finance as a Service