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Cacco Inc.| Stock Code: 4166
November 14, 2023

Financial Results for the Third Quarter of Fiscal Year Ending December 31, 2023

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Our Business / Main Services and the Products of the Company

Utilizing our technology and know-how in security, payments, and data science, we develop and provide SaaS-type algorithms to support game changers with their various challenges.

Fraud Detection Service



*1

Fraudulent Order Detection Service

O-PLUX

Detect fraudulent orders such as payments in arrears in EC payments and resale in real time.

Unauthorized Access Detection Service

O-MOTION

Real-time detection of unauthorized access and login at financial institutions and member sites, etc.

Anti-Phishing Service

Impenetrable Defense PACK *for Phishing*

One-stop anti-phishing solution that detects phishing e-mails and phishing domains used to fraudulently obtain information, preventing spoofed logins using such fraudulently obtained personal information.

Payment Consulting Service

Provide payment systems and consulting services for the BNPL business, mainly for BNPL*2 operators.
Use **O-PLUX** as the screening engine.

BNPL Settlement Package

SaaS-type BNPL system

Release the “SaaS-type BNPL system,” a BNPL settlement package that can be installed without initial investment.

This is provided not only to payment service providers, but also to EC shopping carts and major EC business operators, etc.

Data Science Service

Develop and provide data analysis and algorithms using AI, statistics, and mathematical optimization techniques.

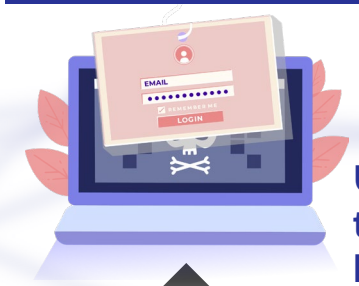
Provide services for various sectors, including optimized production planning for manufacturers, demand forecasting for retailers, and preparation of optimized shift rosters for call centers.

*1 TOKYO SHOKO RESEARCH, LTD., “Survey on the number of EC sites in Japan introducing paid fraud detection service,” (as of the end of May 2023)
*2 BNPL: Abbreviation for Buy Now Pay Later, post-payment settlement

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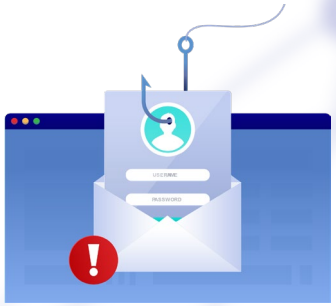
The number of fraud crimes involving the misuse of information obtained fraudulently through phishing is increasing rapidly, and countermeasures are urgently needed.

Unauthorized access



Unauthorized remittances through online banks made by unauthorized access

Phishing



Attempts to fraudulently obtain personal information, including login information and credit card information, by phishing



Unauthorized use of credit cards



Fraudulent Internet shopping orders placed with fraudulently obtained credit card information

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In order to construct a safe and secure Internet infrastructure, Cacco supports users from when they enter to when they exit the Internet infrastructure.

Unauthorized Access Detection Service

O-MOTION

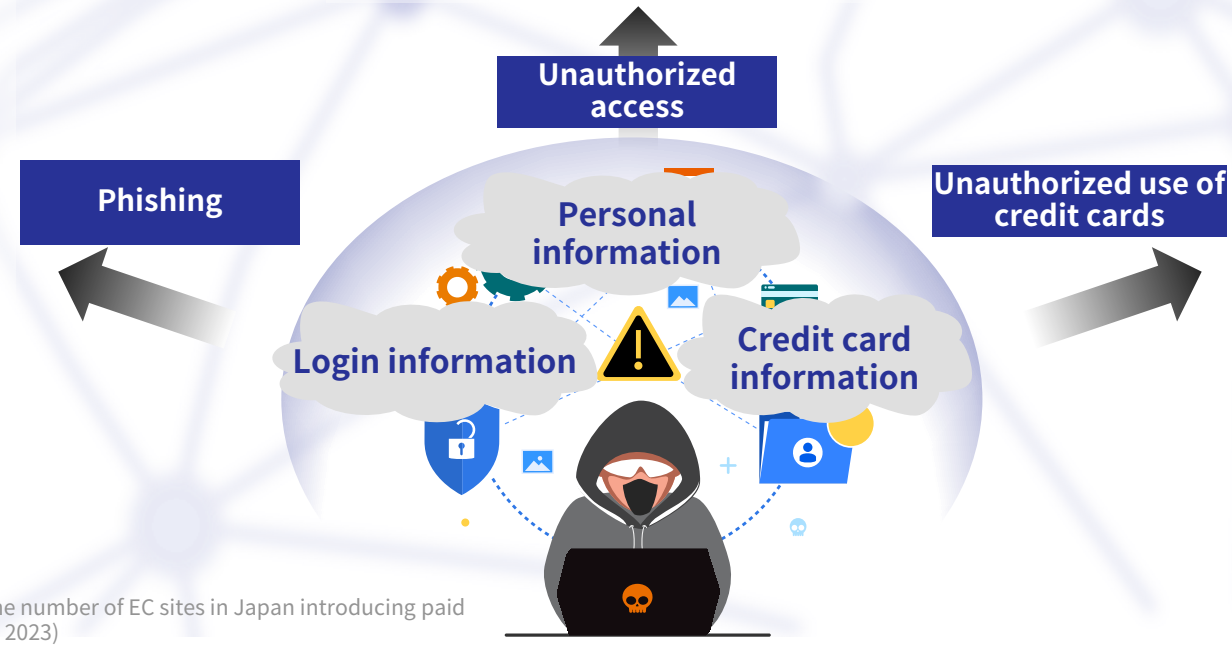
- Adopted by securities firms and banks
- Automatic detection of bots and spoofing
- Patented terminal identification technology

Anti-Phishing Service

Impenetrable Defense PACK

for Phishing

- Reasonable and comprehensive countermeasures
- Compliant with Anti-Phishing Guidelines
- Prevent damage caused by fraud from the edge of your systems with O-MOTION



Fraudulent Order Detection Service

O-PLUX

- No. 1* in Japan in terms of number of installations for 4 consecutive years in a row
- Sharing of fraudulent information from a total of over 110,000 sites that use the service
- Well-connected with EC service cart systems

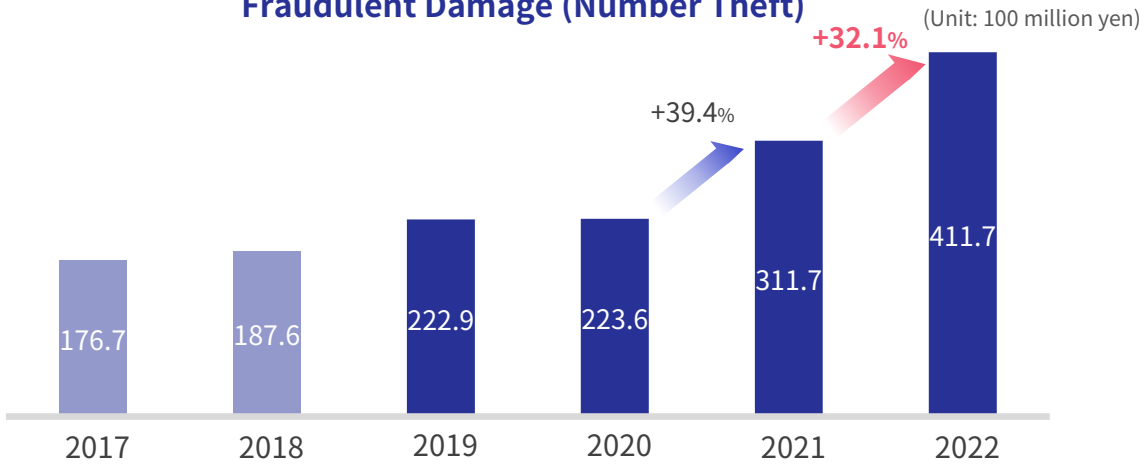
* TOKYO SHOKO RESEARCH, LTD., "Survey on the number of EC sites in Japan introducing paid fraud detection service," (as of the end of May 2023)

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The market for fraud detection services is expected to grow further as society's demand for fraud countermeasures continues to increase.

- In response to the rapid increase in fraud damage, regulations regarding anti-fraud measures have been tightened year after year, including revisions to the Installment Sales Act and updates of credit card security guidelines.

Change in the Amount of Credit Card Fraudulent Damage (Number Theft)



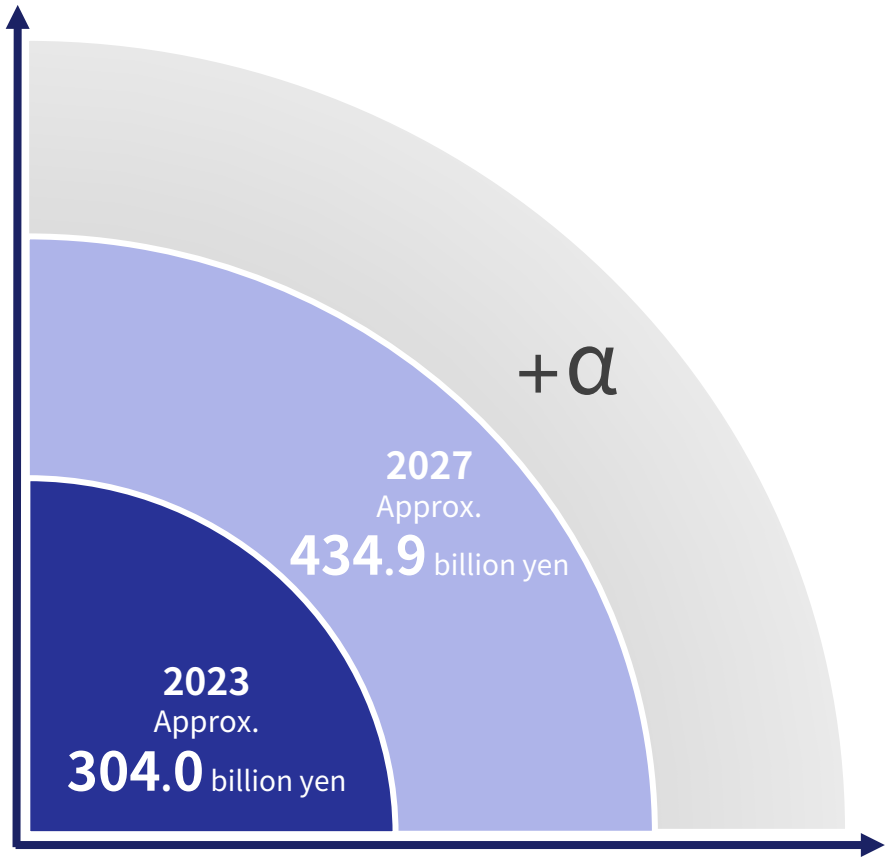
Source: Japan Consumer Credit Association, "Status of Damage from Unauthorized Use of Credit Cards," March 2023

Ranking of Fraudulent Activities after Unauthorized Access Has Occurred

1st place	Unauthorized remittances through Internet banking
2nd place	Unauthorized purchases from Internet shopping
3rd place	Unauthorized acquisition of information, such as snooping on e-mails
4th place	Tampering with online gaming and community sites
5th place	Sending information while pretending to be an acquaintance

Source: National Police Agency, Ministry of Internal Affairs and Communications, and Ministry of Economy, Trade and Industry, 2022 "Status of Unauthorized Access Activities and Research and Development of Technologies Related to Access Control Functions (FY2021)"

Market Size of Fraud Detection Services in Japan



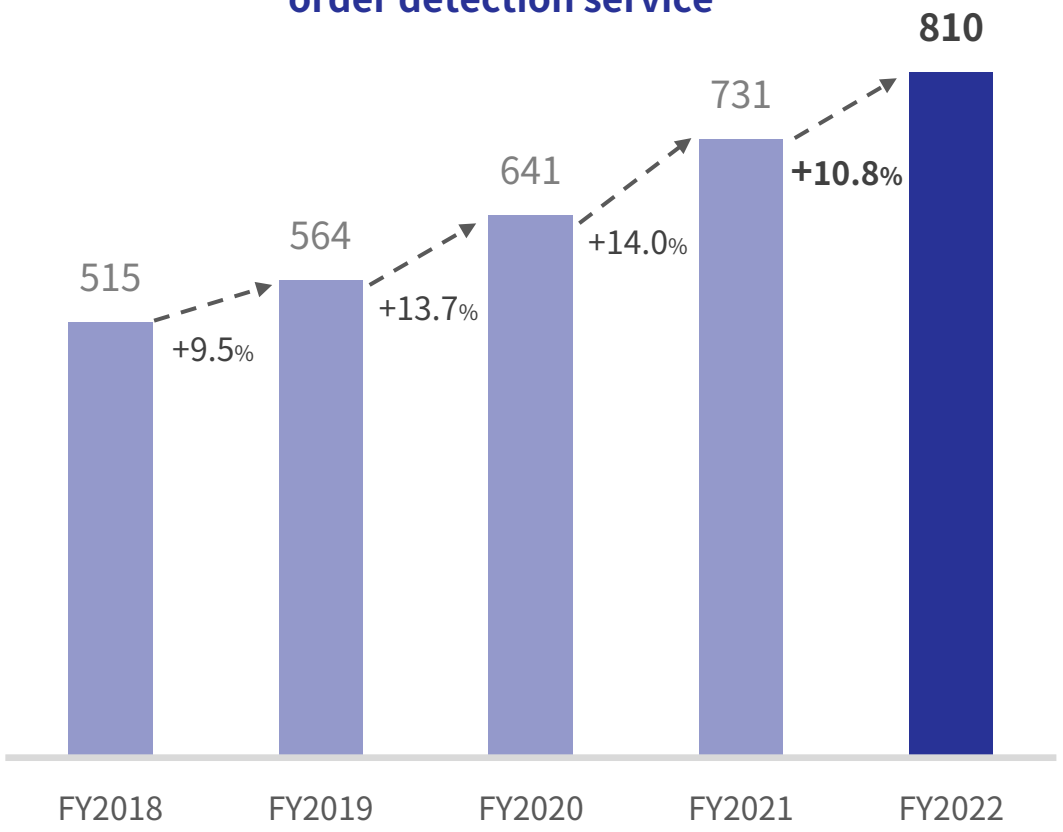
Source: "FRAUD DETECTION AND PREVENTION Global Market Trajectory & Analytics GLOBAL INDUSTRY ANALYSTS. INC. May 2021" (Calculated at $1 = ¥130)

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Sales of Cacco's fraud detection service are growing steadily in proportion to the rising social demand and the expansion of the market size of the fraud detection service market.

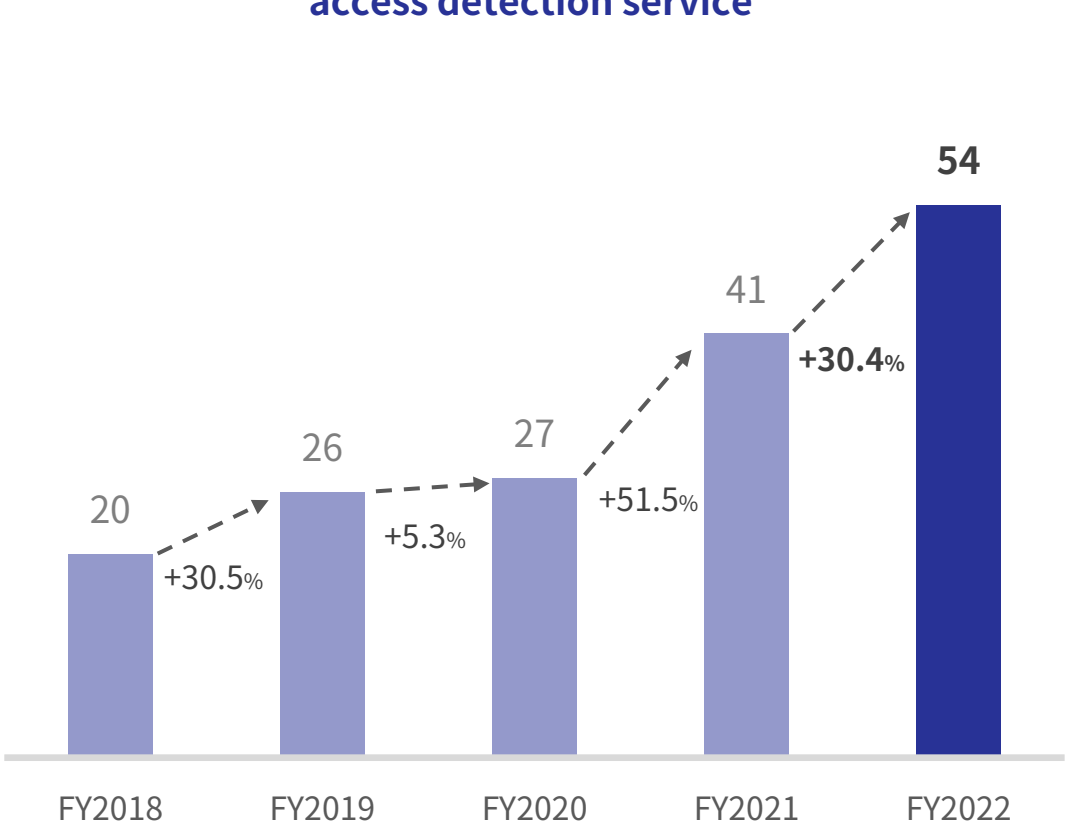
(Unit: million yen)

Sales of O-PLUX, a fraudulent order detection service



(Unit: million yen)

Sales of O-MOTION, an unauthorized access detection service



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Cacco Evolutionary Purpose

Shaping the “Let’s Do It” for a next game changer

The Cacco Evolutionary Purpose embodies our desire to contribute to the development of the Japanese economy by supporting people and companies that are taking on the challenge of making the world a better place.

When the company was founded, there was little fraud in Internet transactions, and there were no fully functional fraud detection services in the world. But we believed that in the near future, there would be a wide variety and high volume of fraudulent activities in all Internet transactions, including e-commerce.

Almost a decade later, as we predicted, fraudulent activity is occurring in all kinds Internet transactions, and the methods are becoming more complex, evolving and expanding. Since the release of O-PLUX in 2012, we have continued to develop it so that it can adequately respond to evolving threats, and as a result, it is currently the No. 1* installed security solution in Japan.

As a company that creates new value through security, payment, and data science technologies, Cacco will continue to strive to realize the Cacco Evolutionary Purpose and sustainably increase its corporate value.



* TOKYO SHOKO RESEARCH, LTD., “Survey on the number of EC sites in Japan introducing paid fraud detection service,” (as of the end of May 2023)

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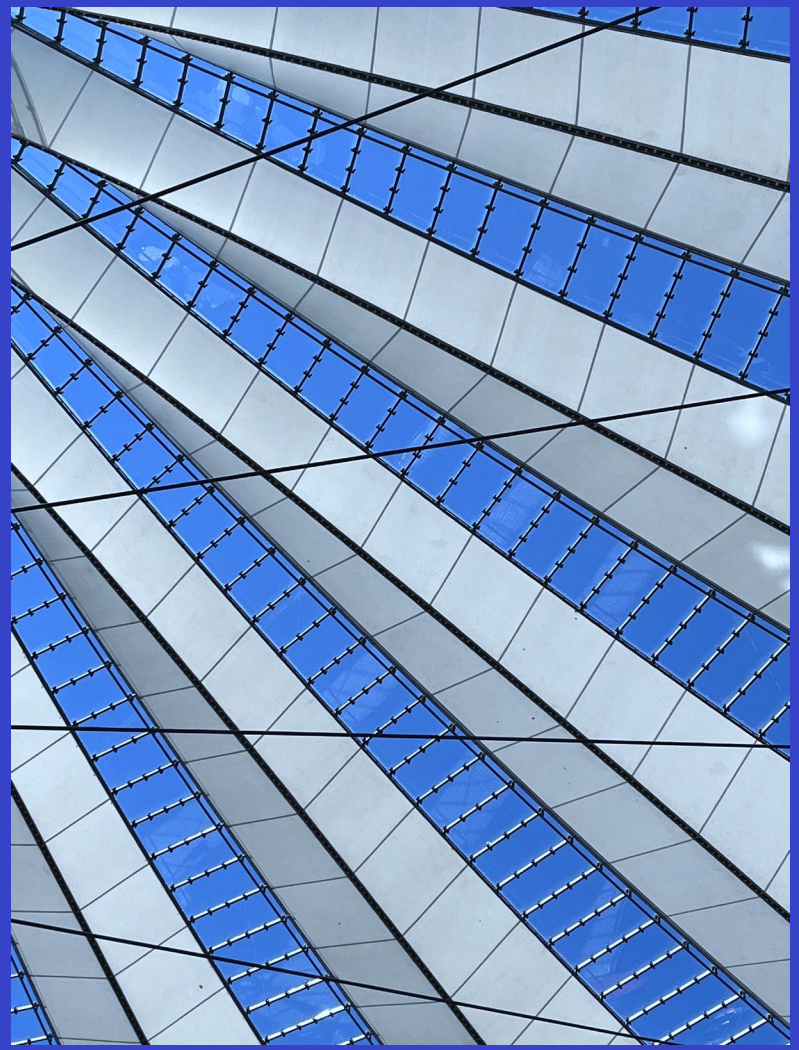
1 Financial Results for FY2023 3Q

2 Forecast of Financial Results of FY2023

3 Growth Strategy

4 Appendix (Company Profile, Business Description, Other Materials for Reference)

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Financial Results for FY2023 3Q

Financial Results for the Third Quarter of the Fiscal Year Ending December 31, 2023

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Financial Results for FY2023 3Q / Highlights in Figures

Net sales
(3Q cumulative)

753 million yen

YoY -5.5%
Plan progress 80.6%

O-PLUX recurring revenue*
(3Q cumulative)

541 million yen

YoY -4.0%

* Monthly fee charged as a fixed amount + Screening fee charged on a pay-per-use basis based on the number of screenings

O-PLUX churn rate
(3Q cumulative)

0.14%

YoY -0.03pt

Ordinary income
(3Q cumulative)

-18 million yen

YoY -115.1%

Recurring revenue ratio in total net sales
(3Q cumulative)

72.0%

YoY +1.1pt

O-PLUX screening volume
(3Q cumulative)

50.76 million cases

YoY +1.5%

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Expansion of the EC Fraud Detection Domain

■**Expansion of the domains and functions of O-PLUX, our fraudulent order detection service**

- **No. 1 in Japan for 4 consecutive years, with more than 110,000 sites using the service**

In May 2023, O-PLUX, our fraudulent order detection service, earned a No. 1* ranking in terms of the number of installations for 4 consecutive years in the survey on paid fraud detection services in Japan conducted by TOKYO SHOKO RESEARCH. More than 110,000 sites have used O-PLUX during the 12-year period from the launch of the service in 2012 to March 2023, when the survey was conducted.



- **Improvement in the fraud detection accuracy of O-PLUX by utilizing the IP Geolocation technology**

Utilizing Geolocation Technology, Inc.'s unique IP Geolocation technology has further improved O-PLUX's detection accuracy. (The IPv6 version of the IP Geolocation technology has been constructed employing unique technology that combines the database of an enormous number of IP addresses worldwide with over 100 types of information, including locations and company information.)

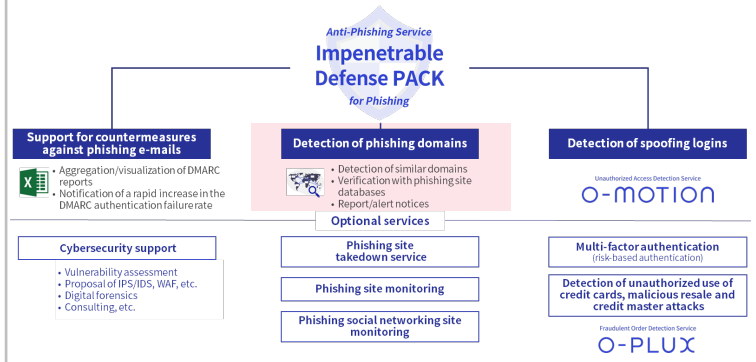
もっと遠くに、もっと近くに。
Geolocation Technology

Expansion of Anti-Phishing Functions

■**Expansion of the functions of our anti-phishing package**

- **We have released the Impenetrable Defense Pack for Phishing, our anti-phishing package. This new function provides a phishing-domain detection service.**

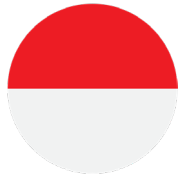
This function detects the acquisition of a new domain that is similar to a user company's domain, verifies it with phishing site databases, and issues an alert notice to the operator of the website in the report format. This can promptly make the user company aware of the emergence of phishing sites and take appropriate action against them.



Overseas Expansion

Our local distributor is working on developing new customers in parallel with negotiations with local companies considering service test introduction in Indonesia and Singapore to create use cases.

Requirement definitions for the pilot customers and verification method are also being arranged.



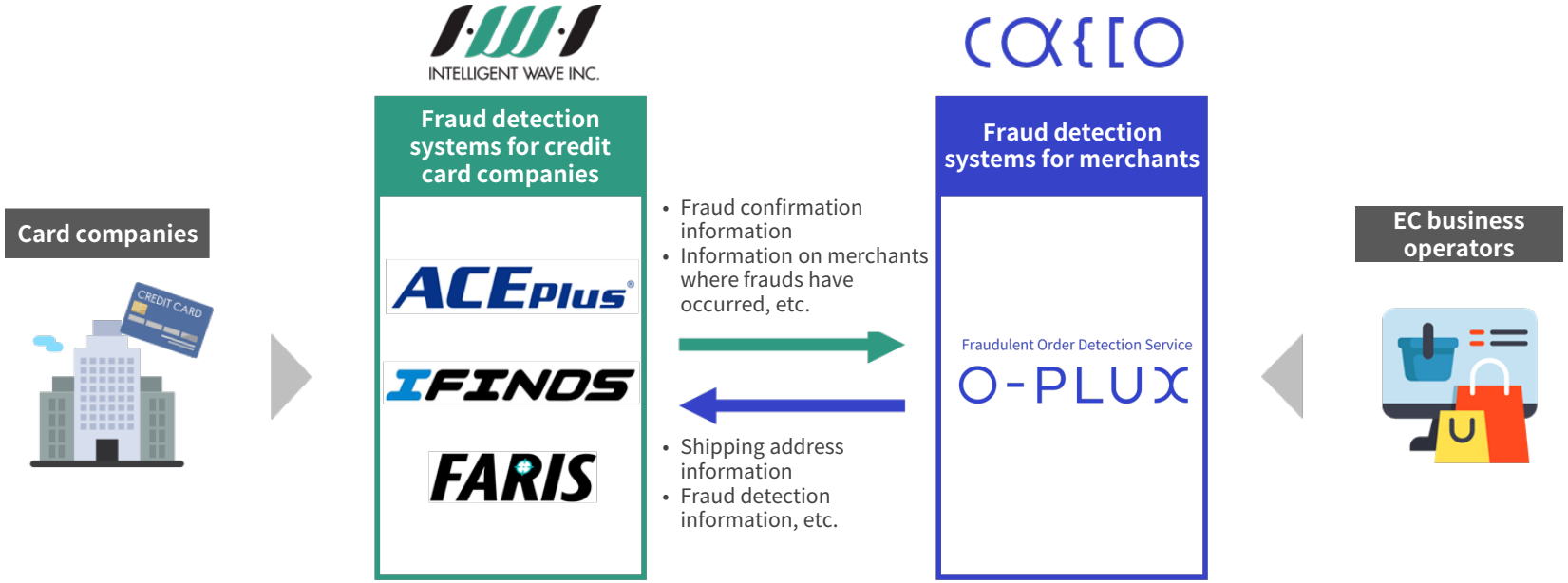


* TOKYO SHOKO RESEARCH, LTD., "Survey on the number of EC sites in Japan introducing paid fraud detection service," (as of the end of May 2023)

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Financial Results for FY2023 3Q / Summary of Business Progress / Collaboration with Intelligent Wave (disclosed on September 13, 2023)

We have started collaborating with Intelligent Wave Inc. ("IWI"), which has the largest market share in fraud detection systems for credit card companies, to strengthen countermeasures against credit card fraud. We aim to develop more sophisticated anti-fraud measures through collaboration across boundaries of the fields in which both IWI and Cacco provide fraud detection services.



Measures under Consideration (1)

Strengthen anti-fraud measures taken by merchants (EC sites)

Promote the prevention of fraud damage by utilizing information on transactions and the results of fraud determination, etc. held by credit card companies for O-PLUX, our fraudulent order detection service.
By strengthening anti-fraud measures to be taken before the payment credit check, we aim to enable credit card companies to reduce the burden of fraud prevention operations, as well as to curb the amount of fraud damage to the industry as a whole.

Measures under Consideration (2)

Strengthen anti-fraud measures taken by credit card companies and realize DX in their fraud-prevention operations

We are considering connecting the information held by O-PLUX, which is on the merchant side (EC sites) (fraudulent shipping address information, order information, etc.), to ACEPlus and IFINDS, fraud detection services for credit card companies offered by IWI, to utilize it for fraud-prevention efforts by credit card companies. Furthermore, we are also considering utilizing the information held by credit card companies and merchants to improve the efficiency of and automate fraud-prevention operations.

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Financial Results for FY2023 3Q / Highlights in Results Figures

FY23 3Q cumulative total net sales were 753 million yen (down 5.5% year on year), operating income was -8 million yen (down 106.1% year on year), and ordinary income was -18 million yen (down 115.1% year on year).

(Unit: million yen)

	FY2022 3Q Actual	FY2023 3Q Actual	YoY change	FY2023 Forecast	Plan progress
Net sales	796	**753**	**-5.5%**	**933**	**80.6%**
(Net sales of fraud detection services)	635	**615**	**-3.0%**	**761**	**80.9%**
Operating income	134	**-8**	**-106.1%**	**-187**	**-**
(Operating income margin)	16.9%	**-1.1%**	**-18.0pt**	**-20.0%**	**-**
Ordinary income	123	**-18**	**-115.1%**	**-190**	-
(Ordinary income margin)	15.6%	**-2.5%**	**-18.0pt**	**-20.4%**	**-**
Net income (Quarterly net income)	80	**-24**	**-130.9%**	**-190**	-

Net sales were 753 million yen, down 5.5% year on year.

- In "Notice Concerning Termination of Transactions with a Major Business Partner" disclosed on August 31, 2023, we announced that the forecast of net sales for FY 2023 would be 910 million yen, down 23 million yen from the initial forecast, due to the effects of such termination. However, O-PLUX, our fraudulent-order detection service, saw strong growth in new customer acquisition of EC business operators (direct sales). As a result, we will maintain the FY2023 forecast at 933 million yen as initially announced. 3Q cumulative total net sales were 753 million yen (down 5.5% YoY), and progress is 80.6% according to the plan.

Operating income was -8 million yen, down 106.1% year on year.

- Operating income was -8 million yen (down 106.1% YoY), due to the impact of increased depreciation resulting from the O-PLUX architecture renewal following the previous fiscal year and aggressive investment of funds in initiatives aimed at earning future revenues. These investments include workforce expansion focusing on sales marketing and customer success areas, and test marketing and localization for overseas business development.

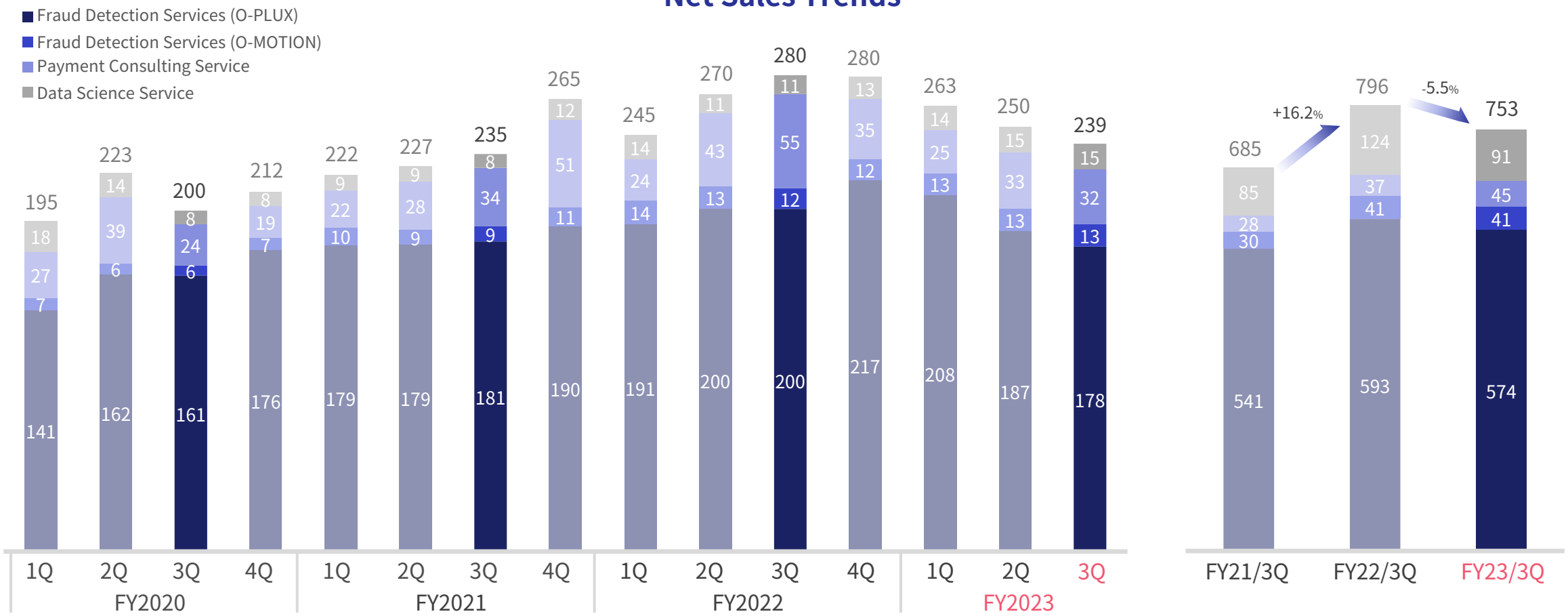
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Financial Results for FY2023 3Q / Net Sales Trends

FY23 3Q cumulative net sales were 753 million yen (down 5.5% year on year), and progress is 80.6% according to plan, due to strong growth in new customer acquisition of EC business operators for O-PLUX, our core fraudulent order detection service. The decreasing trend in O-PLUX sales is due to the exit of one of our major business partners from the deferred payment business (disclosed on November 9, 2022).

Net Sales Trends

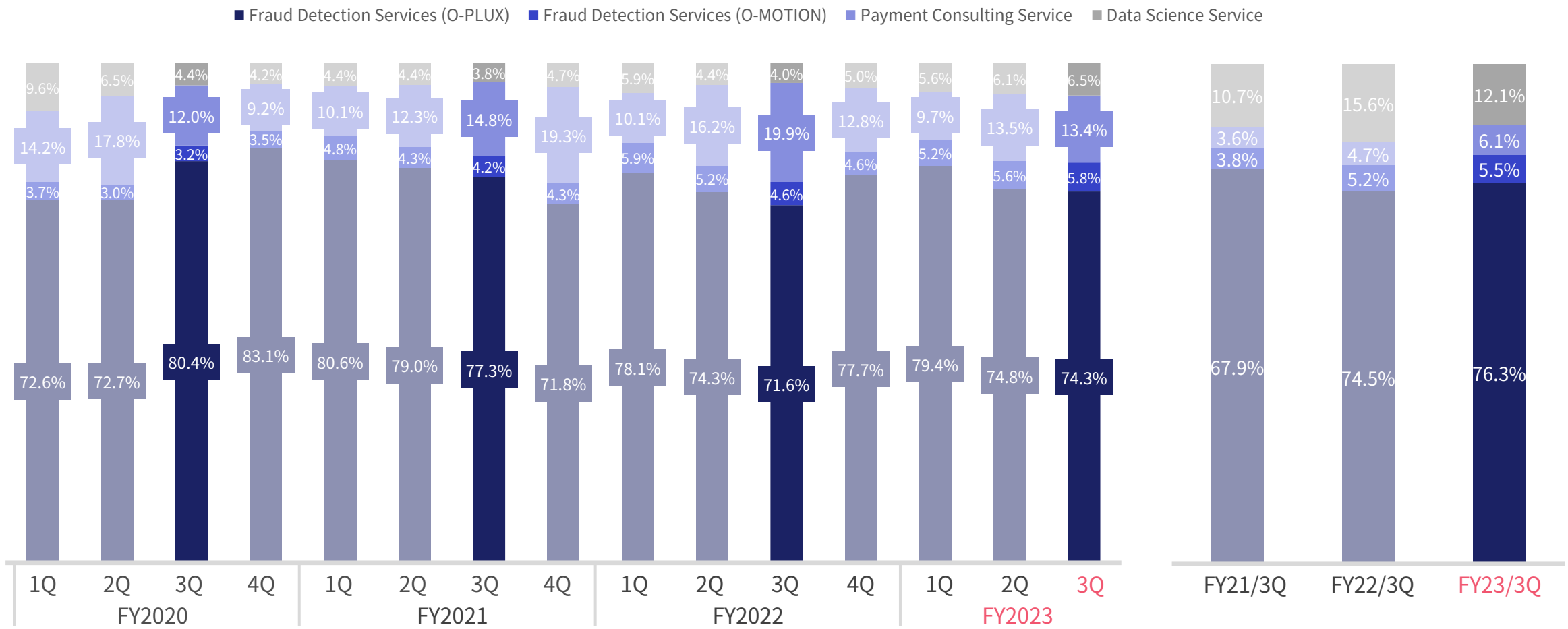
(Unit: million yen)



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The FY23 3Q cumulative sales composition of fraud detection services, the core of our business, reached 81.8% (up 2.1 pt YoY).

— Sales Composition Trends by Service —



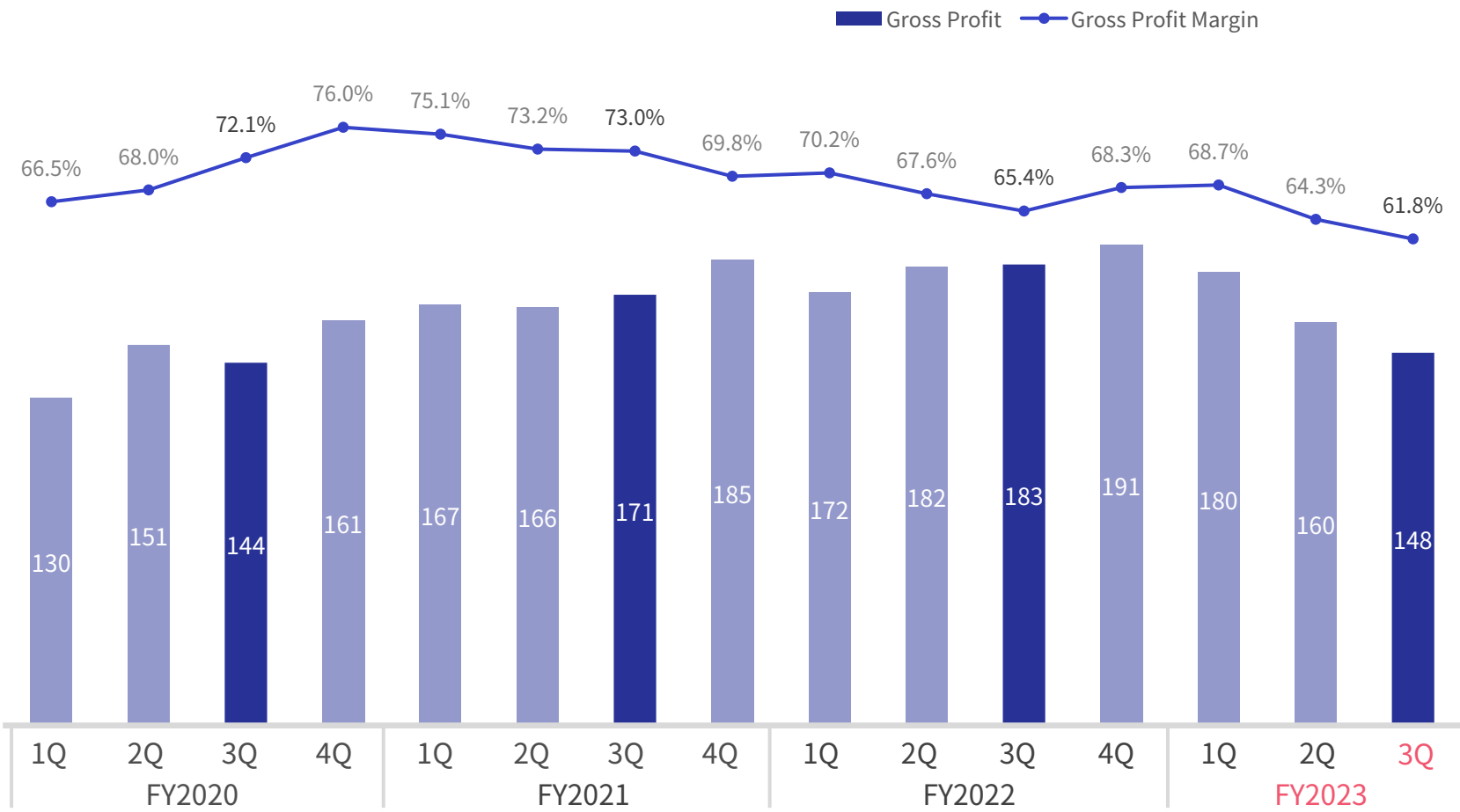
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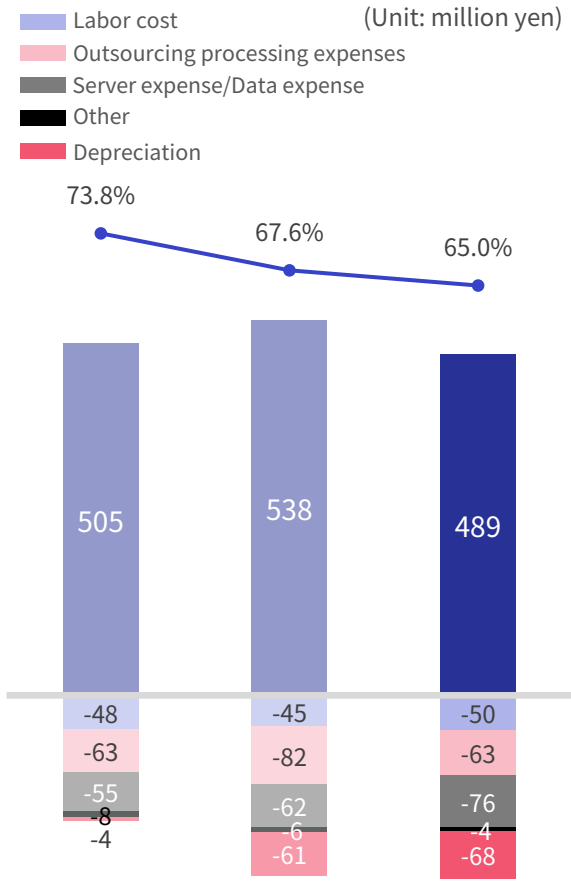
Financial Results for FY2023 3Q / Gross Profit Trends

FY23 3Q cumulative gross profit margin was 65.0% (down 2.6 pt YoY), and gross profit in value terms was 489 million yen (down 9.0% YoY).

- Server expense/data expense increased mainly due to yen depreciation, an increase in the number of screenings, and the launch of the SaaS-type BNPL system.

Gross Profit Trends





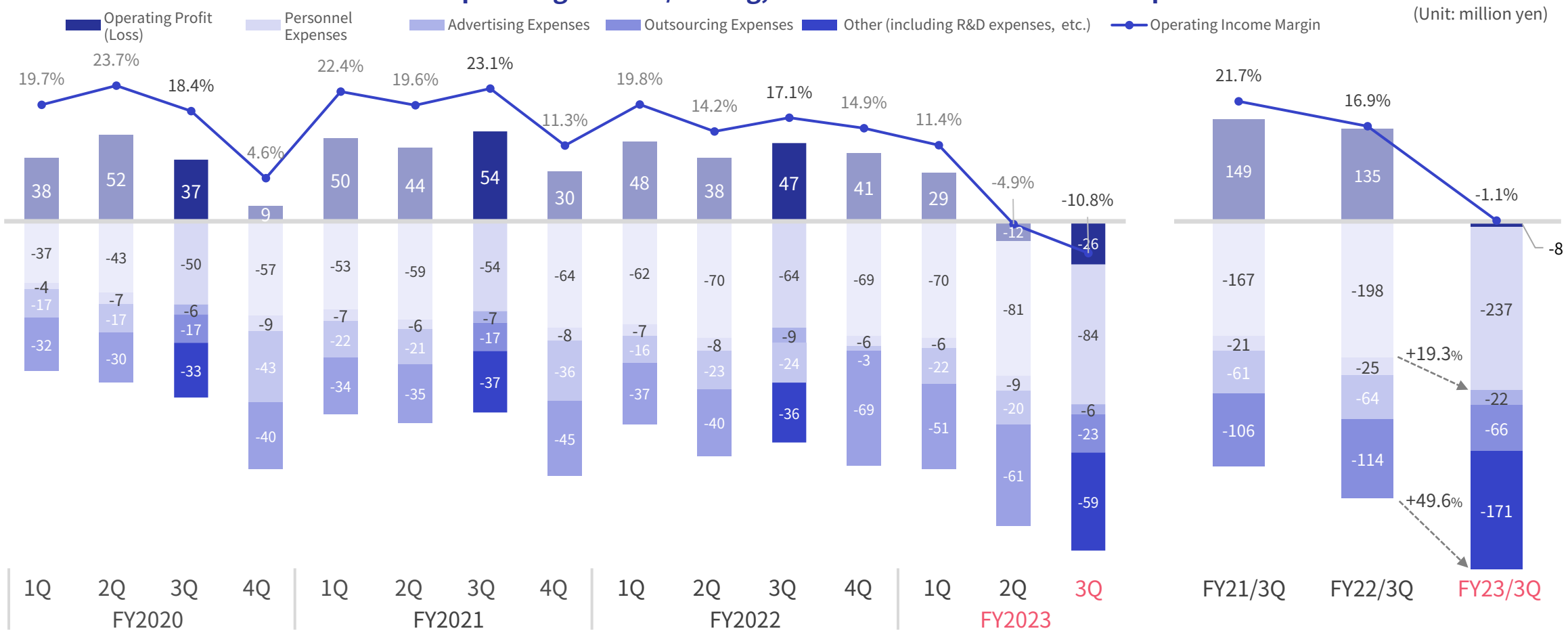
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Trends in Operating Income and Selling, General and Administrative Expenses

The FY23 3Q cumulative operating income was -8 million yen (down 106.1% year on year), and the operating income margin was -1.1% (down 18.0 pt year on year).

- Impact of increase in personnel costs associated with workforce expansion, focusing on sales marketing and customer success, and others (R&D expenses).

Trends in Operating Income/Selling, General and Administrative Expenses



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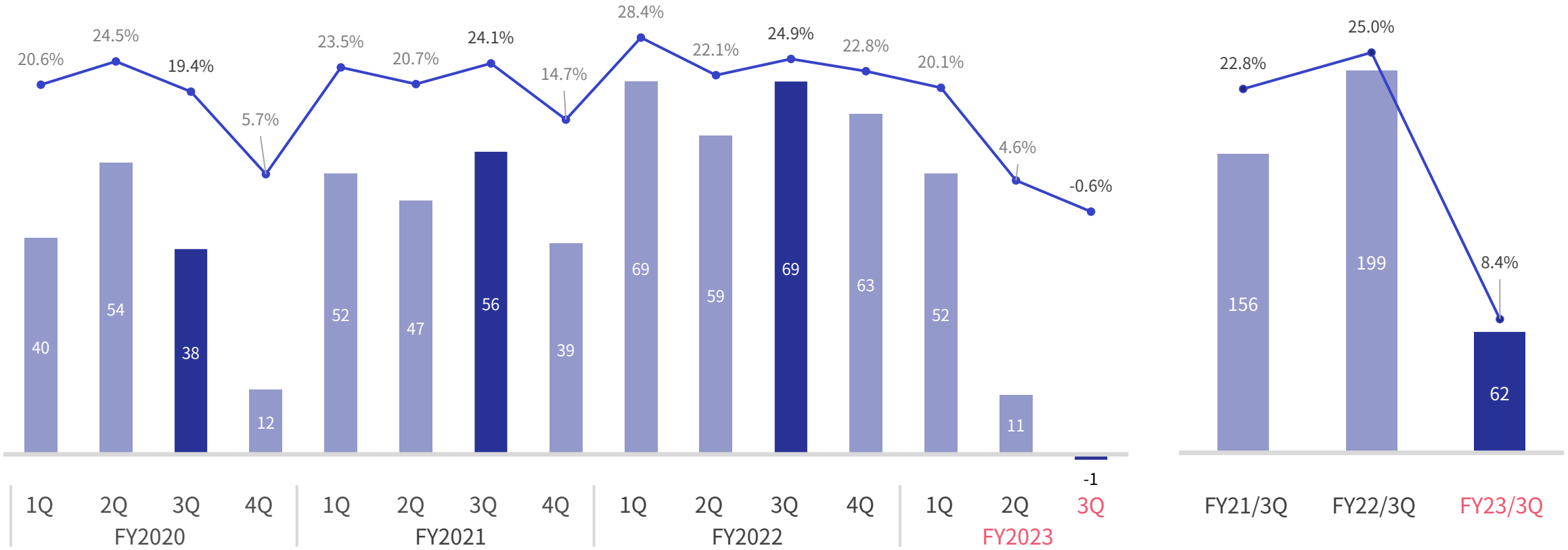
Financial Results for FY2023 3Q / EBITDA Trends

The FY23 3Q cumulative EBITDA was 62 million yen (down 68.4% YoY), and the EBITDA margin was 8.4% (down 16.7 pt YoY).

- Impact of higher personnel costs associated with workforce expansion focusing on sales marketing and customer success, outsourcing expenses, and others (R&D expenses) as described on the previous page.

EBITDA Trends

(Unit: million yen)



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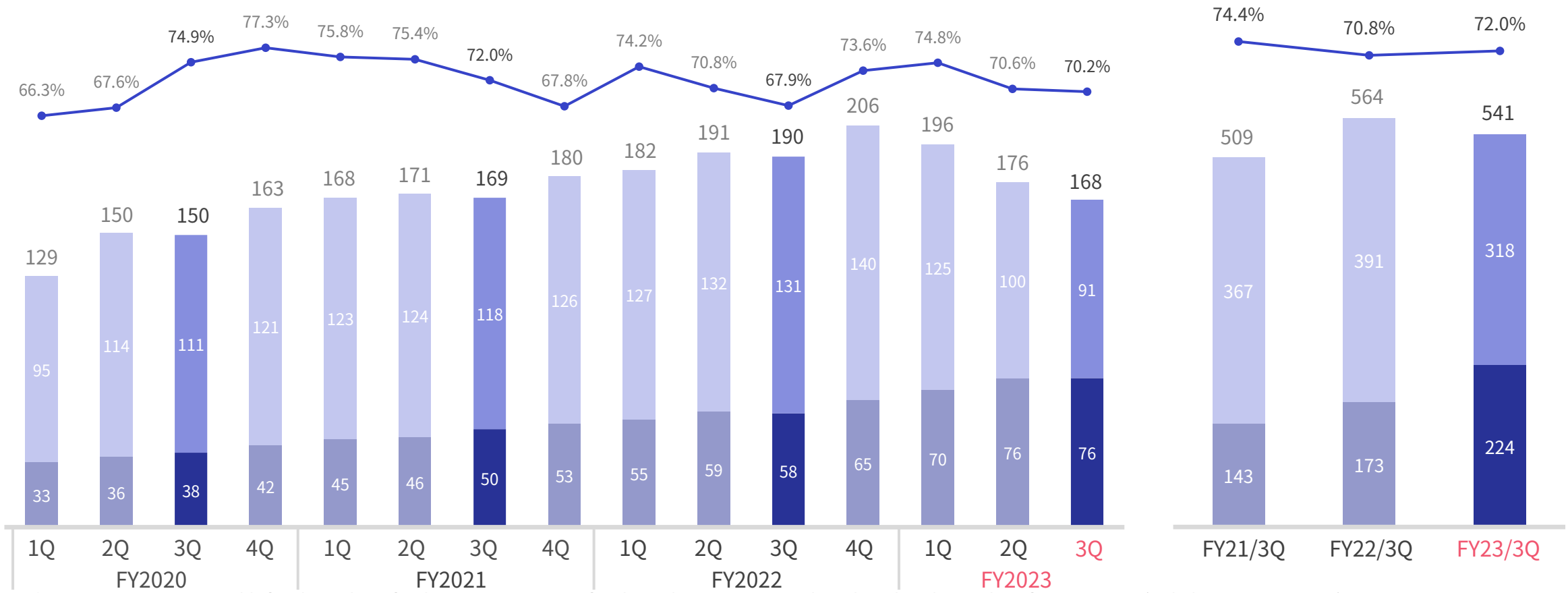
Financial Results for FY2023 3Q / Trends in O-PLUX Recurring Revenue

The FY23 3Q cumulative annual recurring revenue of O-PLUX was 541 million yen (down 4.0% YoY), and the recurring revenue ratio was 72.0% (up 1.1 pt YoY).

- Sales to EC business operators (direct sales) steadily expanded and revenues from monthly fixed fees are on a steady rise. Screening fees decreased due to the exit by one of our major clients from the deferred payment business.

Trends in O-PLUX Recurring Revenue

(Unit: million yen)



* Recurring revenue = Monthly fee charged as a fixed amount + Screening fee charged on a pay-per-use basis based on the number of examinations (including 不正チェッカー)
* Recurring revenue ratio = Recurring revenue/Net sales (total of all services)

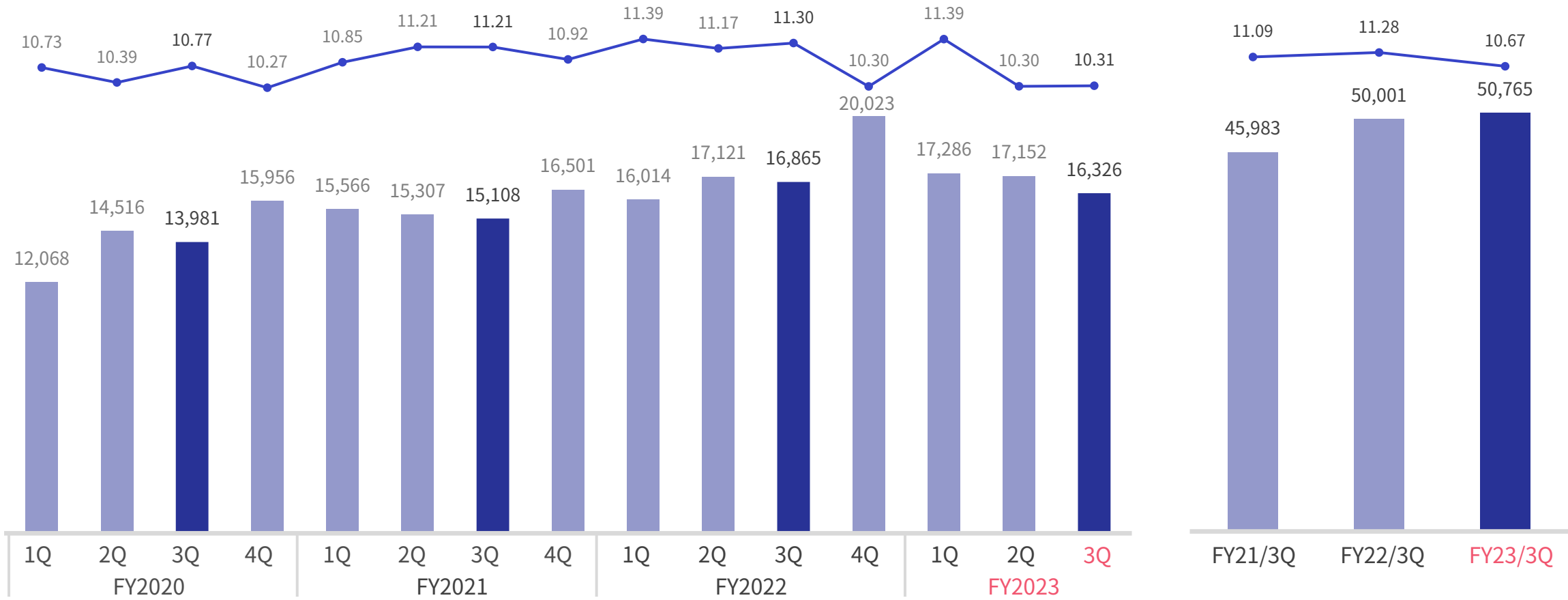
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Financial Results for FY2023 3Q / Screening Volume Trends of O-PLUX

The FY23 3Q cumulative screening volume of O-PLUX increased to 50,765 thousand (up 1.5% YoY) as a result of strong growth in new customer acquisition of EC business operators.

O-PLUX Screening Volume / Recurring Revenue per Screening

(Unit for amount: yen)
(Unit for cases: one thousand cases)



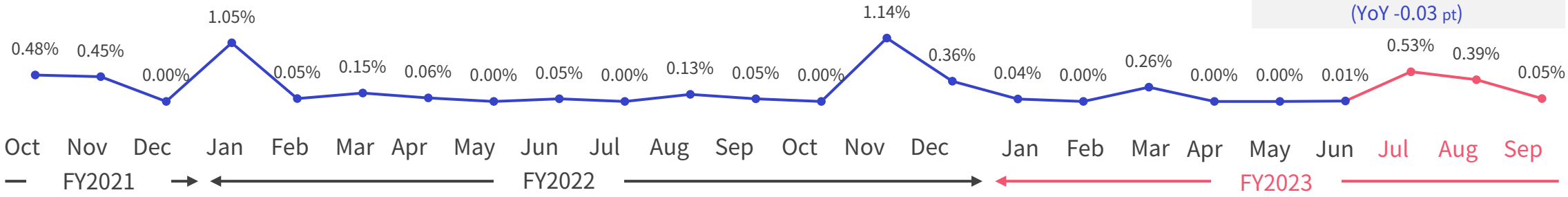
* Recurring revenue = Monthly fee charged as a fixed amount + Screening fee charged on a pay-per-use basis based on the number of examinations (including 不正チェッカー)

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The monthly churn rate for O-PLUX remained low, generating constant negative churn. As JPaS*1 and GMO-PS*2 terminated transactions at the end of September 2023, their termination is expected to have impacts on the churn rate in FY23 4Q.

— Gross Churn Rate —

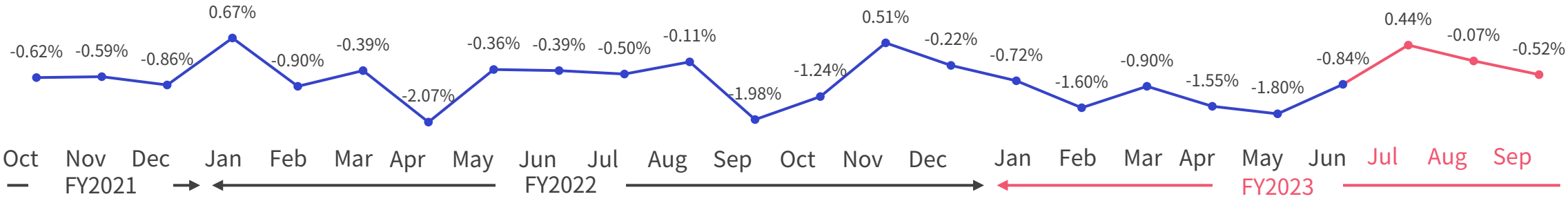
FY2023 3Q cumulative average
0.14%
(YoY -0.03 pt)



* Gross churn rate = annual average of MRR from the clients who churned in the current month / MRR at the beginning of the current month

— Net Churn Rate —

FY2023 3Q cumulative average
-0.85%
(YoY -0.18 pt)



* Net churn rate = (annual average of MRR from the clients who churned in the current month - MRR from new contracts for current month) / MRR at the beginning of the current month

*1 JPaS: JACCS Payment Solutions Co., Ltd.
*2 GMO-PS: GMO Payment Service Inc.

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Financial Results for FY2023 3Q / Balance Sheet

(Unit: million yen)

	FY2023 2Q	FY2023 3Q	QoQ Change	Main Drivers
Current assets	1,059	**1,139**	+7.5%	Increase in cash and deposits
(Cash and deposits)	929	**1,000**	+7.6%	
Non-current assets	457	**443**	-3.0%	
Total assets	1,517	**1,583**	+4.3%	
Current liabilities	112	**128**	+14.3%	Increase in accounts payable – other, etc.
Non-current liabilities	0	**85**	-	Increase in long-term borrowings
Net assets	1,404	**1,368**	-2.6%	Decrease in retained earnings due to recording of a quarterly net loss
Capital ratio	92.6%	**86.4%**	-6.1 pt	

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Forecast Financial Results of FY2023

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Forecast Financial Results of FY2023 / Summary

(Unit: million yen)

	FY2022 Actual	FY2023 Forecast	YoY Change
Net sales	1,076	**933**	-13.3%
(Net sales of fraud detection services)	865	**761**	-12.0%
Operating income	176	**-187**	-
(Operating income margin)	16.4%	**-20.0%**	-
Ordinary income	154	**-190**	-
(Ordinary income margin)	14.3%	**-20.4%**	-
Net income	100	**-190**	-
EPS (yen)	38.16 yen	**-72.33 yen**	-

Net sales -13.3% YoY

We anticipate net sales of 933 million yen (down 13.3% year on year) as announced in the initial forecast. This is due to strong growth in new customer acquisition of EC business operators (direct sales) for O-PLUX, our fraud detection service, despite the termination of transactions with JACCS Payment Solutions Co., Ltd. due to its exit from the BNPL settlement service business, which has been reflected in the FY2023 plan, as well as the newly announced termination of transactions with GMO Payment Service Inc.

Operating income -205.9% YoY

Due to an increase in depreciation expenses related to software (O-PLUX architecture renewal and SaaS-type BNPL system) and more aggressive investment and expense spending plan than in the previous fiscal year based on the growth strategy for future revenue growth, we expect operating income to be down 363 million yen year on year.

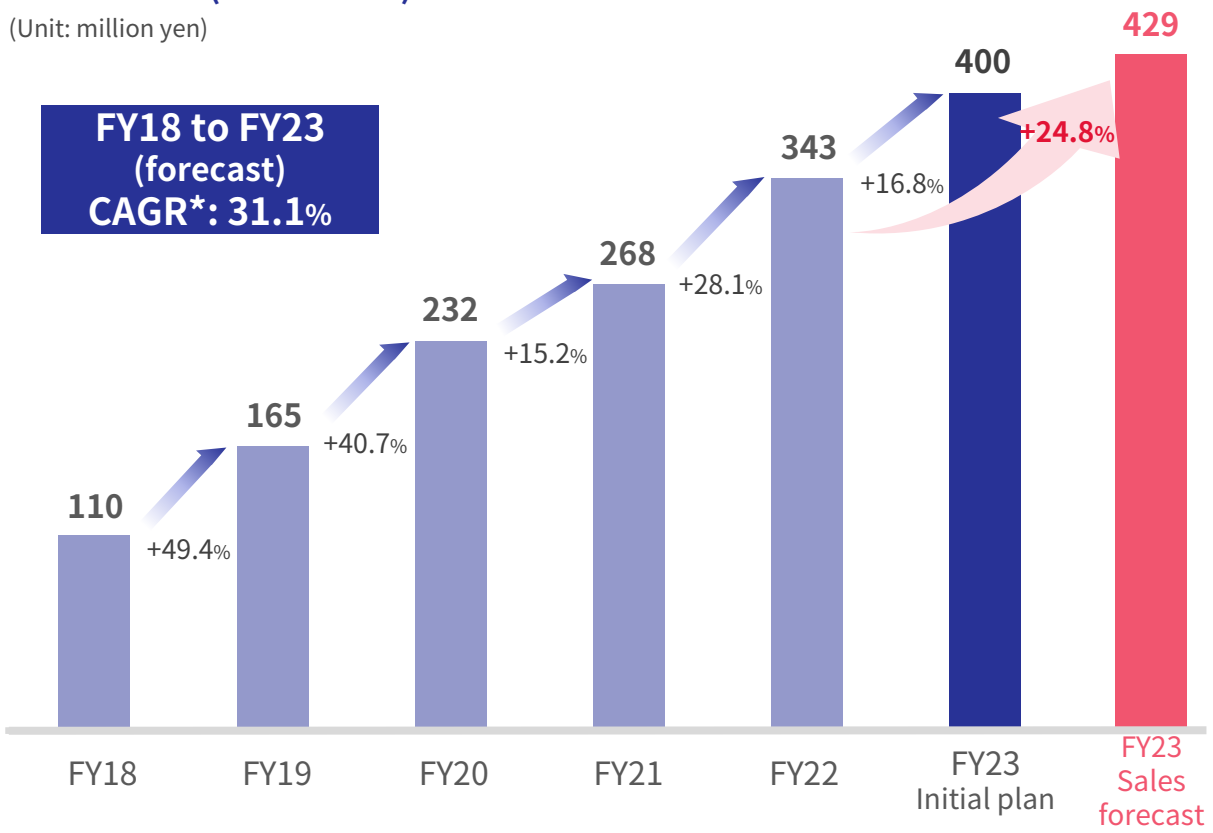
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Forecast Financial Results of FY2023 / Transformation of Profit Structure through Steady Implementation of Strategies - Fraud Detection Service -

In addition to the discontinuation of the BNPL business of JACCS Payment Solutions Co., Ltd., which accounted for 30.4% of FY2022 sales, transactions with GMO Payment Service Inc., which accounted for 22.0% of FY2022 sales, were terminated at the end of September 2023.
Although our fraud detection service sales are expected to be significantly affected from FY2023 onwards, we intend to change our profit structure, which depends on payment service providers, through the "Expansion strategy in the EC fraud detection domain," which is one of the growth strategies we have already been pursuing.

Changes in sales to EC business operators (direct sales) in the O-PLUX fraud detection service

(Unit: million yen)

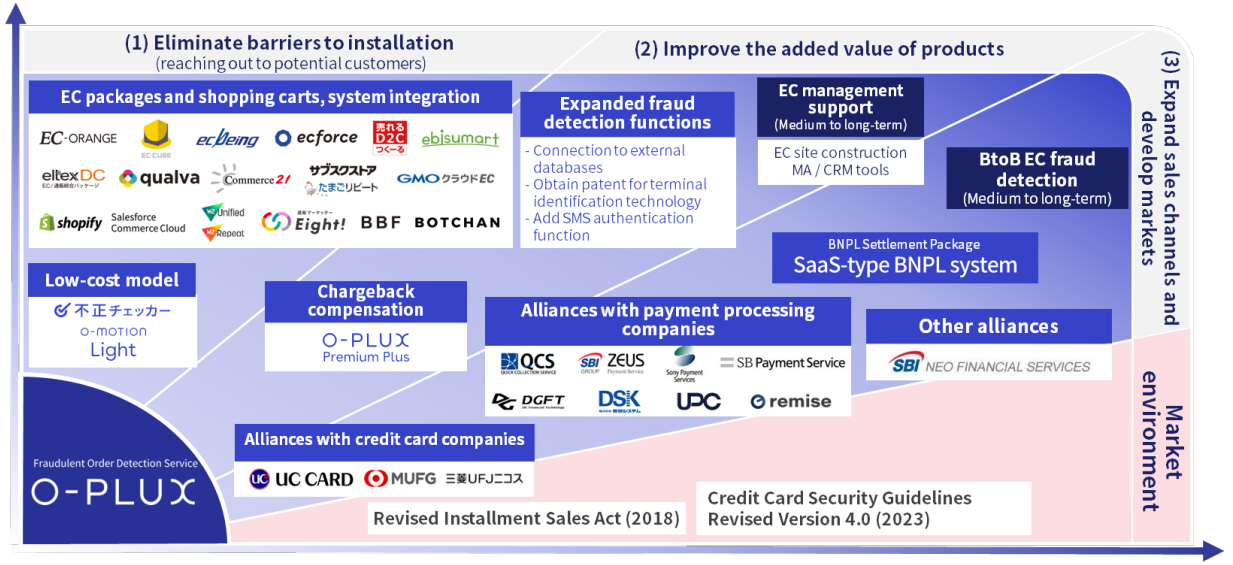


Expansion strategy in the EC fraud detection domain

1 Eliminate barriers to installation (reaching out to potential customers)

2 Improve the added value of products

3 Expand sales channels and develop markets



* CAGR stands for "Compound Annual Growth Rate" and is obtained by calculating the geometric mean (indicating an annual rate) of the growth rate over multiple years.

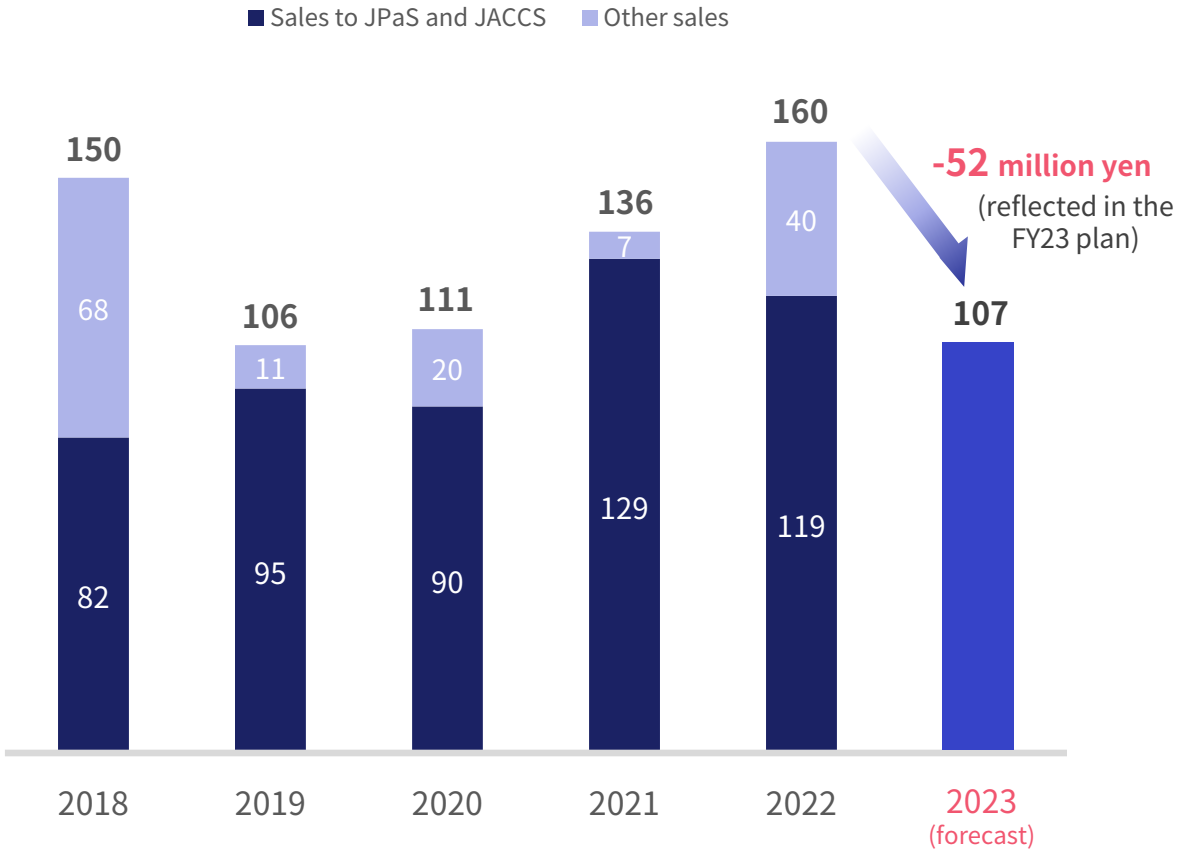
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Transformation of Profit Structure through Steady Implementation of Strategies - Payment Consulting Service -

The discontinuation of JPaS's BNPL business is expected to significantly impact sales of payment consulting services in FY2023 and beyond. On a positive note, we will lower the barrier of entry into the BNPL market with the release of the SaaS-type BNPL system and offer services for business operators other than payment service providers that have been unable to introduce BNPL before.

Changes in Sales from Payment Consulting Service

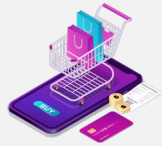
(Unit: million yen)



What the SaaS-type BNPL system should be



Expansion of BNPL for overseas operators, mainly in Southeast Asia



BNPL expansion not only to payment service providers, but also **to EC shopping carts and major EC business operators, etc.**

Market Scale of BNPL settlements in Japan*

2026: **Approx. 2.0 trillion yen**

2023: **Approx. 1.5 trillion yen**

* Source: Yano Research Institute, "Current Status and Future Forecast of Online Payment Service Providers, 2023 Edition"

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Transformation of Profit Structure and Expansion of Business Domains through Bringing Forward the Contribution to Revenues

	Short-term (FY2023 to 2024)	Medium-term (FY2025 to 2026)	Long-term (FY2027 to 2030)
Phase for generating CF Contribution to sales: High Contribution to profit: High	Fraudulent Order Detection Service O-PLUX Investment for growth through further sales expansion	Greater contribution to sales	
PMF late phase Contribution to sales: Middle Contribution to profit: Low	Unauthorized Access Detection Service O-MOTION Investment to product development for PMF		
PMF initial phase Contribution to sales: Low Contribution to profit: -	BNPL Settlement Package SaaS-type BNPL system Anti-Phishing Service Impenetrable Defense PACK for Phishing Investment to product development for PMF		
Business creation phase Contribution to sales: - Contribution to profit: -	M&A Development for new areas of SaaS SaaS for overseas locations Market research, research and development		

Earlier realization

We will expand business domains by working to bring forward the contribution to revenues by products other than O-PLUX.

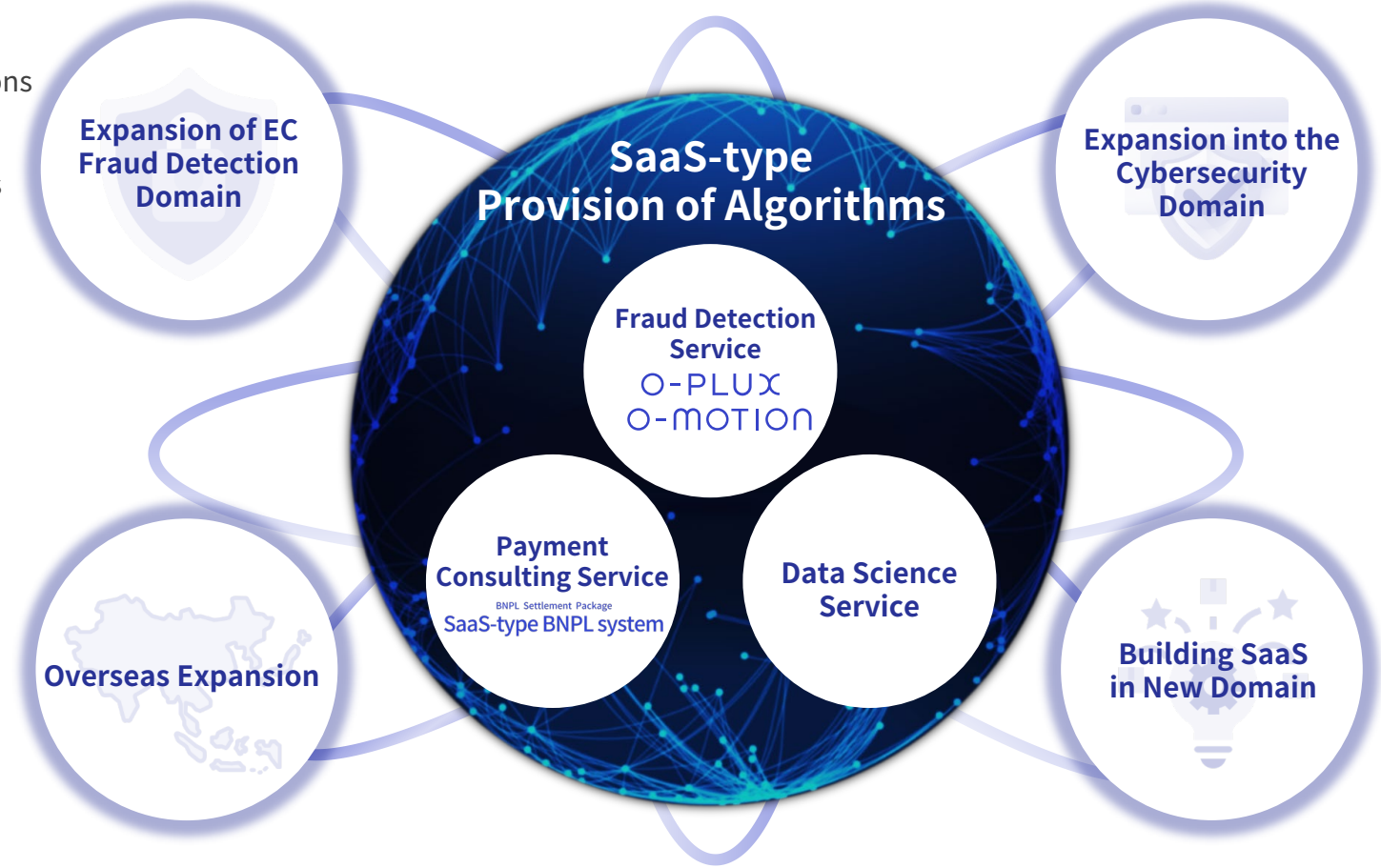
* PMF: “Product Market Fit,” the state in which a product (service or commodity) is fit into a particular market.

: Previous progress plan

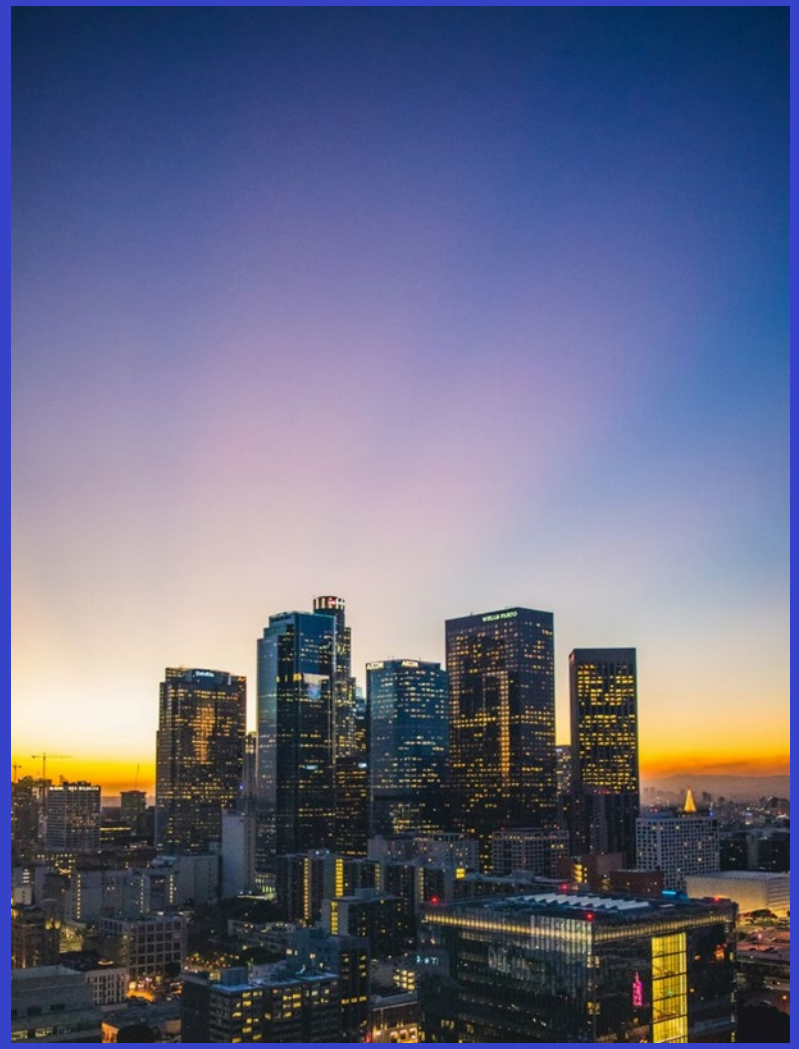
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Forecast Financial Results of FY2023 / Investment for Future Revenue Growth

More aggressive investment and expense spending than in the previous year is planned based on the growth strategy for future revenue growth.

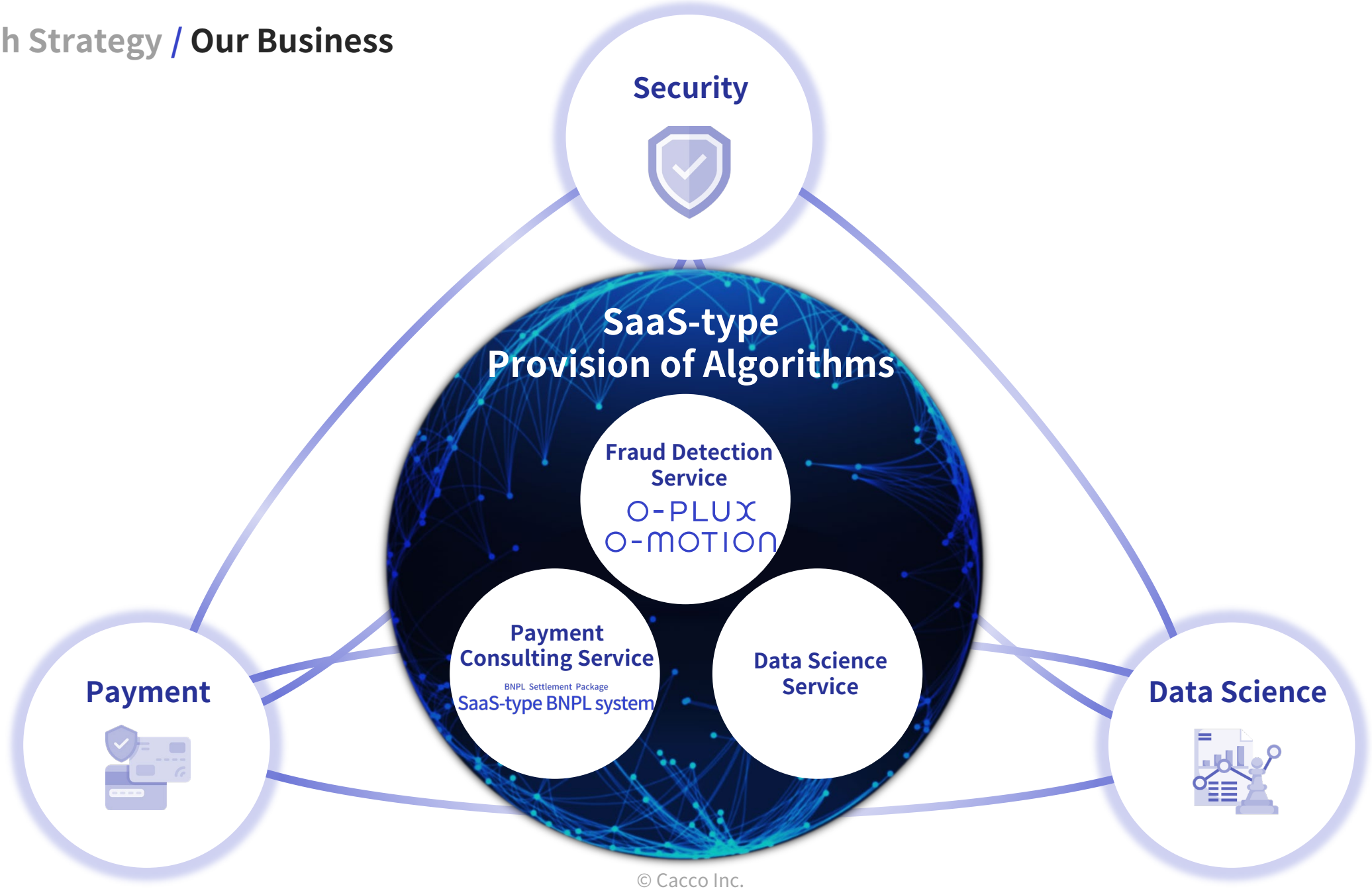


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Growth Strategy

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Security
SaaS-type
Provision of Algorithms
Fraud Detection
Service
O-PLUX
O-MOTION
Payment
Consulting Service
BNPL Settlement Package
SaaS-type BNPL system
Data Science
Service
Payment
Data Science

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Growth Strategy /Transformation of Profit Structure and Expansion of Business Domains through Bringing Forward the Contribution to Revenues

	Short-term (FY2023 to 2024)	Medium-term (FY2025 to 2026)	Long-term (FY2027 to 2030)
Phase for generating CF Contribution to sales: High Contribution to profit: High	Fraudulent Order Detection Service O-PLUX Investment for growth through further sales expansion	Expanded contribution to sales	
PMF late phase Contribution to sales: Middle Contribution to profit: Low	Unauthorized Access Detection Service O-MOTION Investment to product development for PMF		
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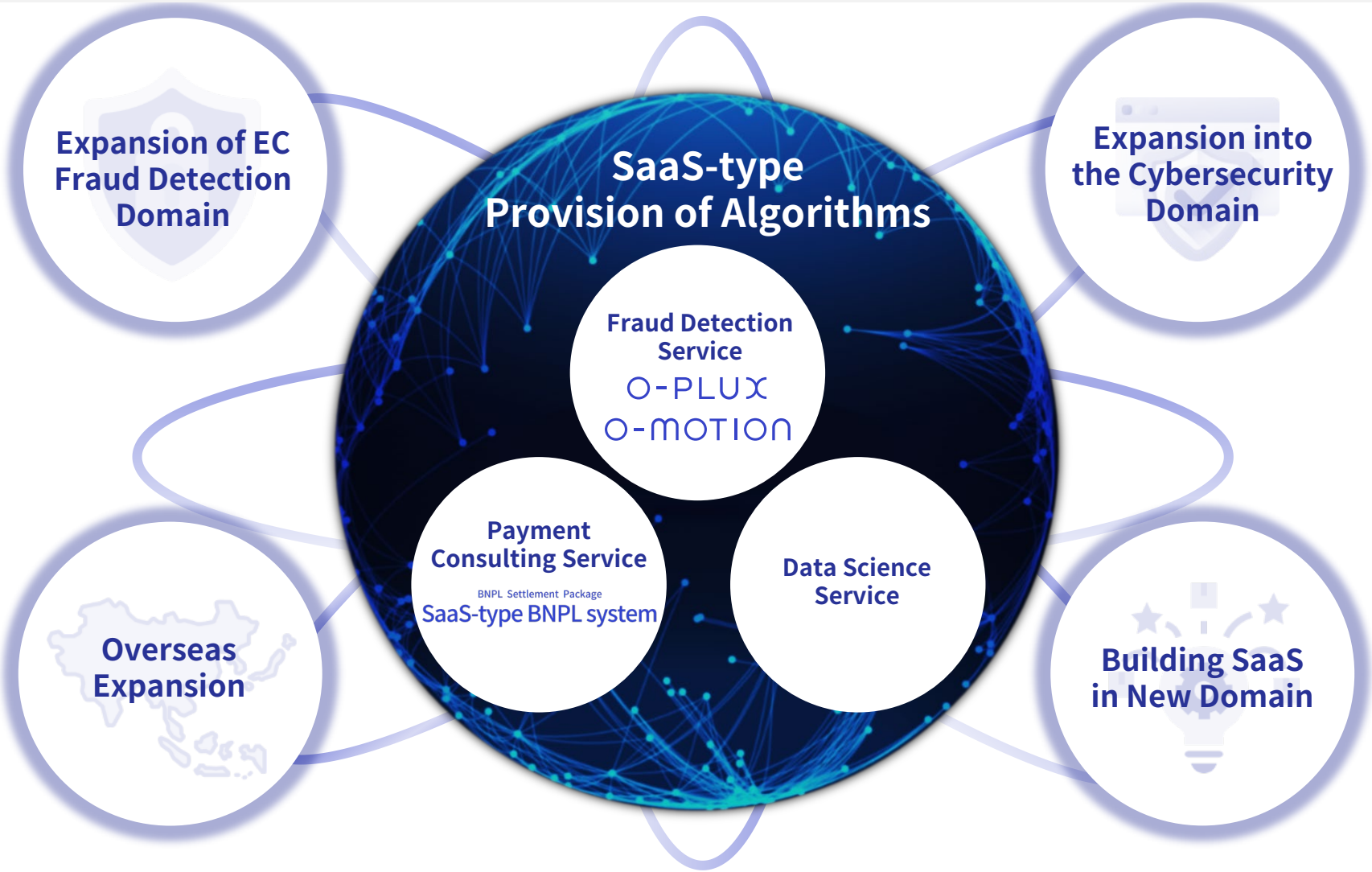
We will expand business domains by working to bring forward the contribution to revenues by products other than O-PLUX.

* PMF: “Product Market Fit,” the state in which a product (service or commodity) is fit into a particular market.

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Growth Strategy / Four Strategies for Business Expansion

Through the four growth strategies, we will accelerate business expansion with a focus on fraud detection services and creating our own market.



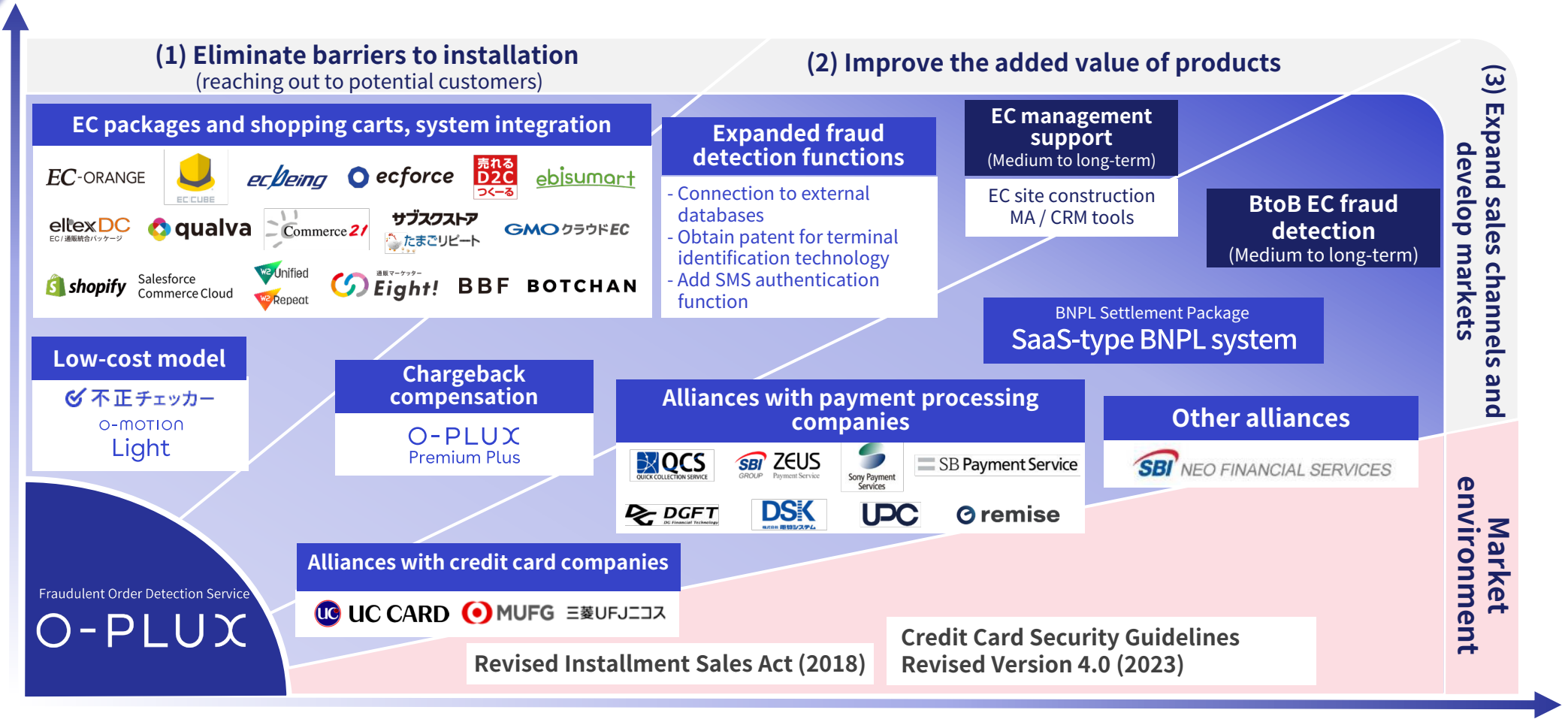
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Growth Strategy / Expansion of EC Fraudulent Detection Domain

— Growth strategy for O-PLUX, the fraudulent order detection service —

Expansion of EC Fraud Detection Domain

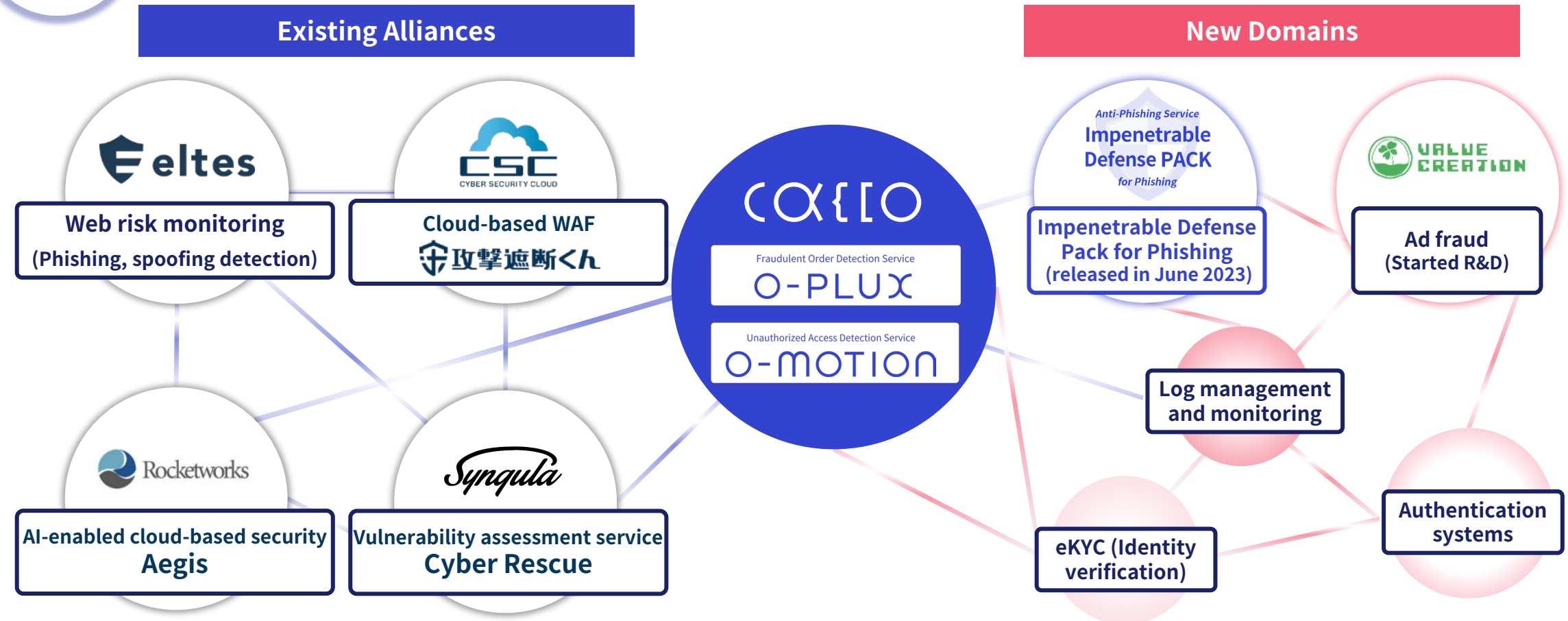
It is assumed that demand for fraud detection will steadily increase in the future due to the social problem of fraudulent damage, stricter regulations, etc.
Three strategies will be implemented to achieve further growth of O-PLUX.



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Expansion into the Cybersecurity Domain

We will expand business into the cybersecurity domain with an eye on M&A and alliances as well as technological development.



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Growth Strategy / Provision of Anti-Phishing Package “Impenetrable Defense Pack for Phishing”

Expansion into the Cybersecurity Domain

As a countermeasure against phishing frauds, which have been rapidly increasing in recent years, we launched the “Impenetrable Defense Pack for Phishing,” an anti-phishing package with the O-MOTION unauthorized access detection service at its core (released in June 2023).

Damage caused by phishing in Japan

Customer information and account information Divulgence of personal information



2022

165 cases

Information of

5.92 million users

Internet banking Unauthorized remittances



2022

1,136 cases

1.5 billion yen

Internet shopping Unauthorized use of credit cards



2022

Monetary damage from number theft

41.1 billion yen

*1: TOKYO SHOKO RESEARCH, LTD., “2022 Survey on Incidents of Divulgence or Loss of Personal Information Involving Listed Companies”
*2: Source: National Police Agency, “Circumstances of Threats in Cyberspace in 2022”
*3: Japan Consumer Credit Association, “Status of Damage from Unauthorized Use of Credit Cards”

Anti-Phishing Service

Impenetrable Defense PACK

for Phishing

Support for countermeasures against phishing e-mails

- Aggregation/visualization of DMARC reports
- Notification of a rapid increase in the DMARC authentication failure rate

Detection of phishing domains

- Detection of similar domains
- Verification with phishing site databases
- Report/alert notices

Detection of spoofing logins

Unauthorized Access Detection Service

O-MOTION

Optional services

Cybersecurity support

- Vulnerability assessment
- Proposal of IPS/IDS, WAF, etc.
- Digital forensics
- Consulting, etc.

Phishing site takedown service

Phishing site monitoring

Phishing social networking site monitoring

Multi-factor authentication (risk-based authentication)

Detection of unauthorized use of credit cards, malicious resale and credit master attacks

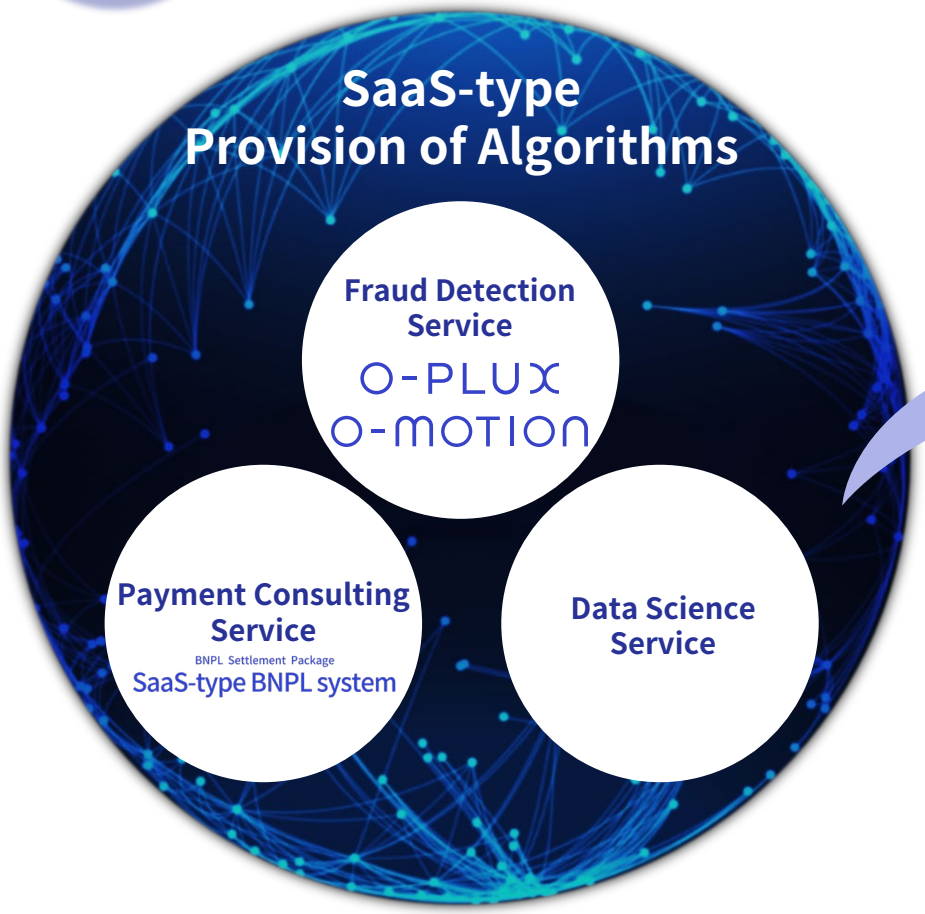
Fraudulent Order Detection Service

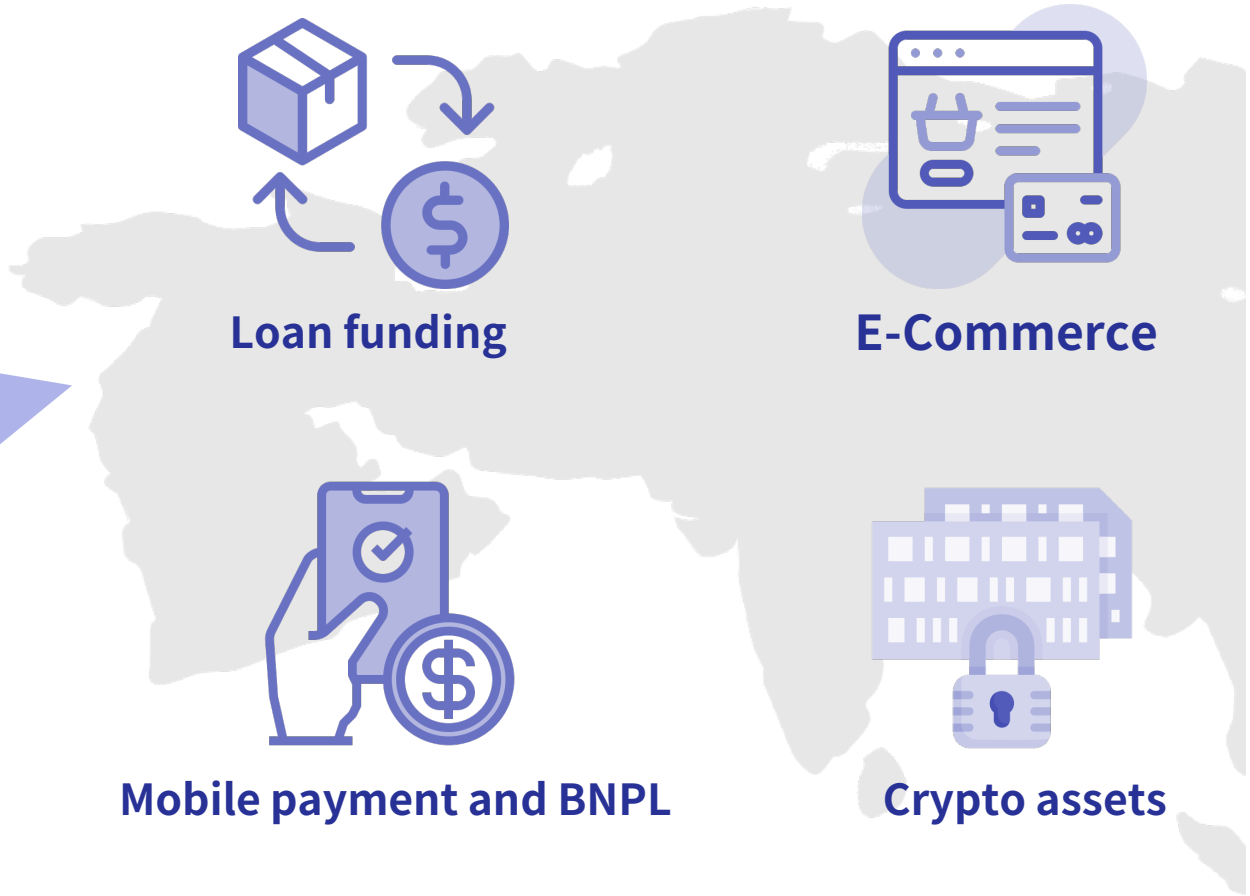
O-PLUX

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Overseas Expansion

Utilizing the services and expertise we have accumulated, we plan to offer services in the EC and financial domains in Southeast Asia.





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Growth Strategy / Roadmap for Overseas Expansion



Our local distributor is working on developing new customers in parallel with negotiations with local companies considering service test introduction to create use cases in Indonesia and Singapore.
Requirement definitions for the pilot customers and verification method are being arranged.

Singapore

Indonesia

Interview of Potential Customers/Partners	Development of Pilot Customers/Partners	Pilot Operation/Creation of Local Use Cases	Solution Re-engineering/ Proposal of Data Science	Monetization/Expansion of Local Organization Accelerated Sales and Marketing Activities
Interview potential customers/partners regarding their awareness of current issues concerning our solutions and their plans for implementing features, etc.		Provide our solutions to pilot customers and conduct pilot operations		Once stable earnings are in sight, expand local operations and organizational structure
Listing and preparation of marketing activities of potential pilot customers/partners based on interview results		Execute solutions re-engineering in accordance with local cases uncovered through pilot operations that match the local circumstances		Accelerate sales/marketing activities to expand business scale
Identify companies to implement services tests to create local use cases		Aim to understand the status of data utilization at client companies while developing relationships with pilot customers and look to propose data science		
		Prepare to incorporate locally as soon as local pipeline (several pilot customers) is evident		

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Growth Strategy / Create a New BNPL Market / Release a SaaS-type BNPL System

Building SaaS in New Domain

Release a SaaS-type BNPL System based on our extensive BNPL credit experience and settlement consulting know-how.

- By minimizing initial investment and operating costs, the barriers to entry into BNPL will be lowered, and then a new BNPL market will be created by expanding BNPL to non-payment providers that have been unable to enter or adopt BNPL.

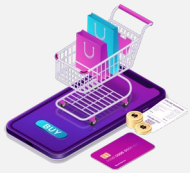
Features of BNPL Settlement Package SaaS-type BNPL system

	In-house development	Third party settlement/OEM use	BNPL Settlement Package SaaS-type BNPL system
Initial investment	System investment of more than 100 million yen is needed.	Small initial investment due to use of third party settlement.	Available with **initial cost** starting from **2 million yen** due to SaaS-type service.
Time to service launch	More than 1 year for system development	Possible to be launched only with system connection	Possible to be launched only with system connection
Profitability	Possible to control profitability under in-house operation	Low profitability due to operation costs to be paid	**Secure profitability over and above fees** with lower operation costs.
Utilization of BNPL settlement data	Possible to utilize settlement data due to in-house operation	Impossible to utilize settlement data	Possible to **leverage** settlement data **for marketing**
Meeting specific needs	Possible due to in-house development	Not customizable on request	Customizable on request

What the SaaS-type BNPL system should be



BNPL expansion into overseas markets with a focus on Southeast Asia.



BNPL expansion not only for payment service provider but also for EC shopping carts, major EC business operators, etc.

Market Scale of BNPL settlement in Japan*

2026: **Approx. 2.0 trillion yen**

2023: **Approx. 1.5 trillion yen**

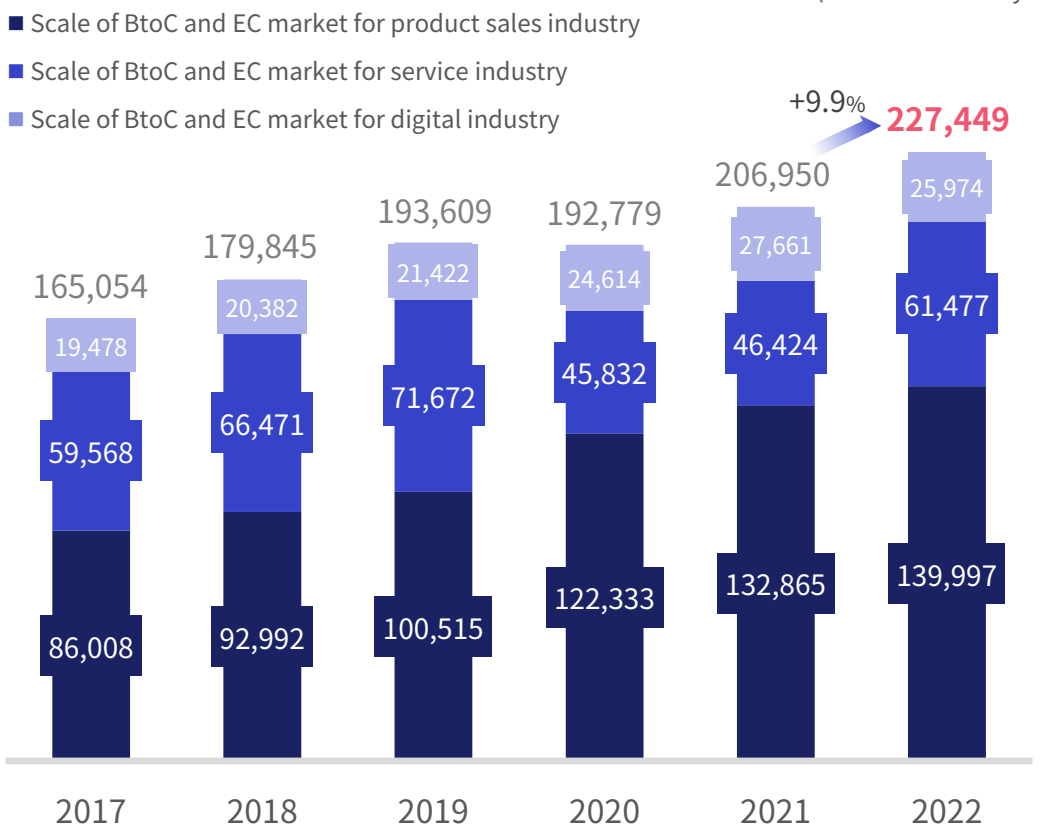
* Source: Yano Research Institute, "Current Status and Future Forecast of Online Payment Service Providers, 2023 Edition"

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Credit card fraud (number theft) is increasing proportionally with the growth of the EC market.
- Social demand for anti-fraud measures, such as the revision of the Installment Sales Act and publication of the “Credit Security Measures Vision 2025,” is increasing

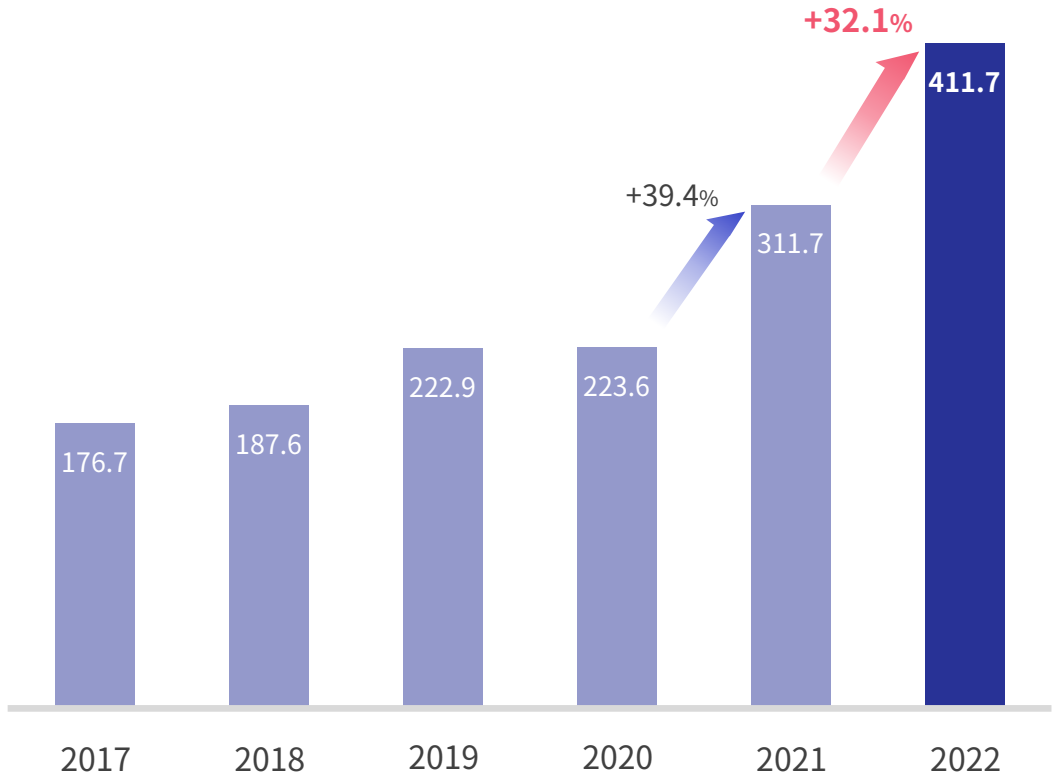
Scale of BtoC and EC Market in Japan

(Unit: 100 million yen)



The Amount of Credit Card Fraudulent Damage in Japan (Number Theft)

(Unit: 100 million yen)

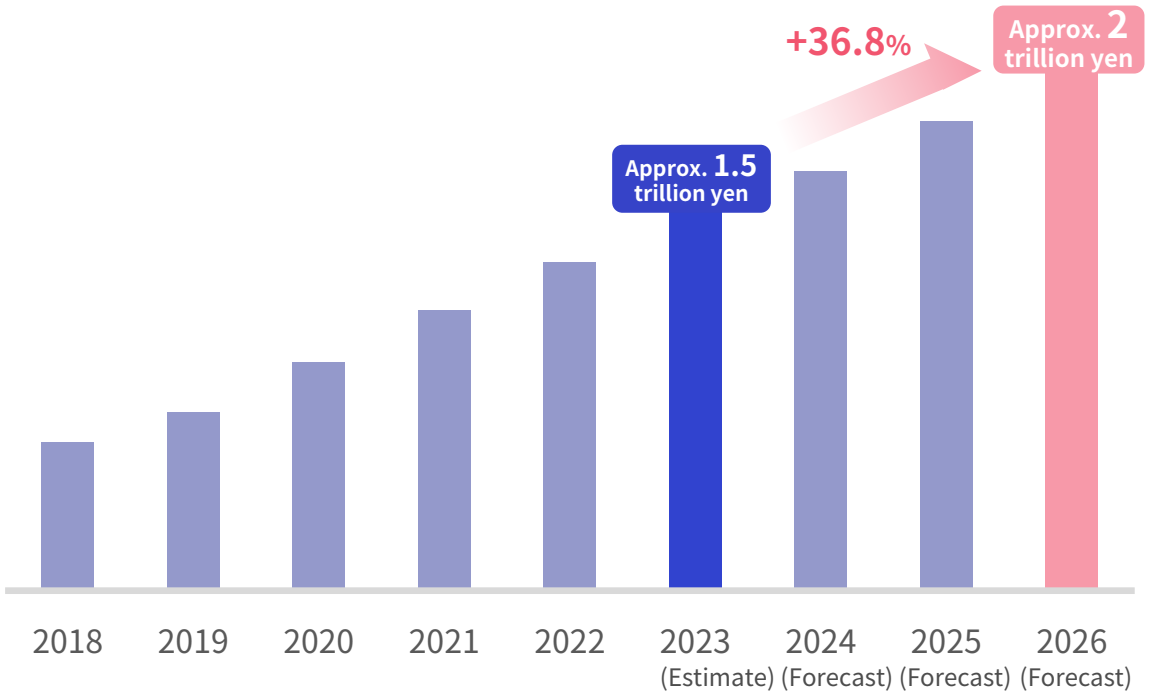


Source: Ministry of Economy, Trade and Industry, Commerce and Information Policy Bureau, Information Economy Division, “FY2021 Report on Commissioned Industrial and Economic Research (Market Research on Electronic Commerce).”
Japan Consumer Credit Association, “Status of Damage from Unauthorized Use of Credit Cards," March 2023

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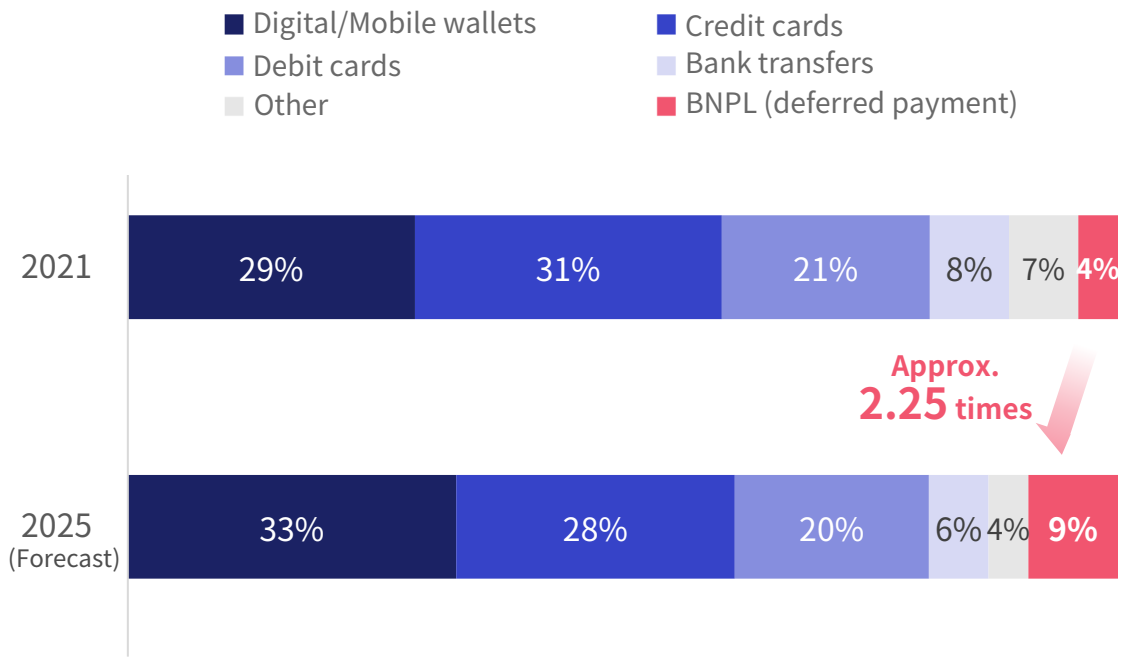
The BNPL market is growing continuously both domestically and internationally, and its use is expected to expand further in the future.

Domestic BNPL Market Trends



Source: Yano Research Institute, “Current Status and Future Forecast of Online Payment Service Providers, 2023 Edition”

Forecast of BNPL Utilization in North America



Source: Worldpay, “Global Payments Report 2022”

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Growth Strategy / Market Scale / Increase in Damage from Unauthorized Access in Japan

About 70% of fraud committed after unauthorized access is in the financial services and EC sectors. In addition, there is no end in sight for damage caused by information leaks, such as the divulgence of personal information caused by unauthorized access. Therefore, the needs for countermeasures against damage from unauthorized access will continue to increase.

Ranking of Fraudulent Activities after Unauthorized Access Has Occurred

1st place	**Unauthorized remittances through Internet banking**	**49.8%**
2nd place	**Unauthorized purchases from Internet shopping**	**10.3%**
3rd place	Unauthorized acquisition of information, such as snooping on e-mails	9.8%
4th place	Tampering with online gaming and community sites	2.9%
5th place	Sending information while pretending to be an acquaintance	2.3%
6th place	Unauthorized operations at crypto asset exchanges, etc.	1.5%
7th place	Website tampering and deletion	0.8%
8th place	Other	8.6%

Examples of Damage Caused by Unauthorized Access (Extract from FY2023 3Q)

Time of occurrence	Business affected	Description
September 2023	Public broadcasting organization	Due to unauthorized access to a business server of the broadcasting center, there is a possibility that the personal information of 23,435 employees was leaked.
August 2023	IT company	Due to unauthorized access by an external party to its database involving the X account of the social media website operated by the company, there is a possibility that 801,915 items of user account information (such as passwords), 608,967 email addresses, 670,241 telephone numbers, 883 items of financial institution information, 221,007 shipping addresses, 240,686 items of the X ID information and other similar information, were leaked to third parties.
August 2023	Restaurant company	Due to unauthorized access to the server of the customer management system operated by the company, there is a possibility that the personal information of 96,938 individuals was leaked.
August 2023	Major stationery manufacturer	Since the server was infected with malware, there is a possibility that approximately 1.86 million items of personal data including customer information were leaked.
July 2023	Healthcare corporation	Due to unauthorized access by a third party to the hospital's system, approximately up to 55,000 items of personal information of patients, employees, students, trainees and other relevant parties recorded on its database were left accessible to external parties.
July 2023	Industrial equipment manufacturer	Due to unauthorized access to the industrial equipment shopping site operated by the company, there is a possibility that the credit card information of 5,877 users who had made credit card payments in the past, and the personal information of up to 26,394 users who had registered themselves as members or made purchases in the past, were leaked.
July 2023	Major electronics manufacturer	Due to a cyberattack on the server managed by the company, there is a possibility that the personal information of approximately 16,000 employees held by the company or its group companies was leaked.

Source: National Police Agency, Ministry of Internal Affairs and Communications, and Ministry of Economy, Trade and Industry, 2022 "Status of Research and Development of Technologies for Unauthorized Access and Access Control Functions (FY2022)"

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Growth Strategy / Market Scale / Expansion of Fraud Detection Services Market

While focusing on the domestic EC fraud detection domain, which is expected to expand, we will actively expand our business domain to develop our business in an even larger market.

Expansion into the Cybersecurity Domain

Overseas Expansion

Building SaaS in New Domain

Aggressive expansion of our business domain

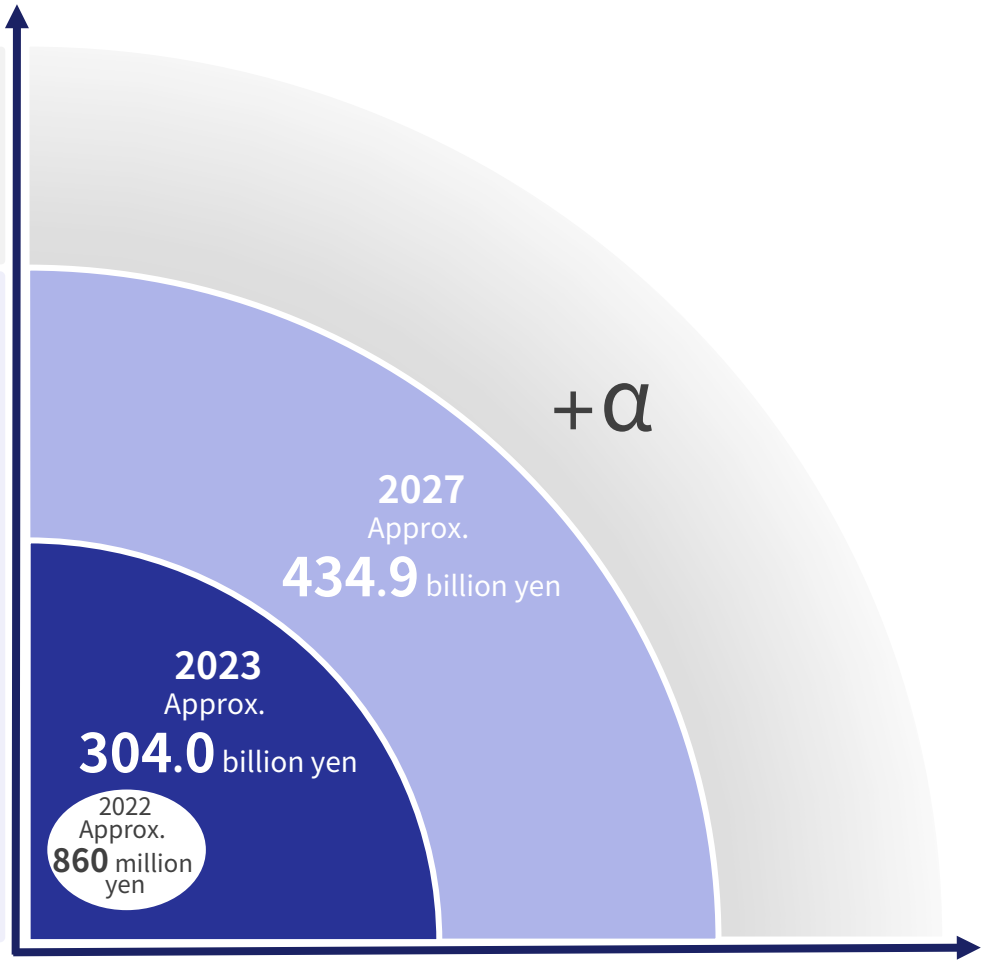
Market size of domestic EC fraud detection

Expansion of EC Fraud Detection Domain

2027: Approx. **434.9** billion yen

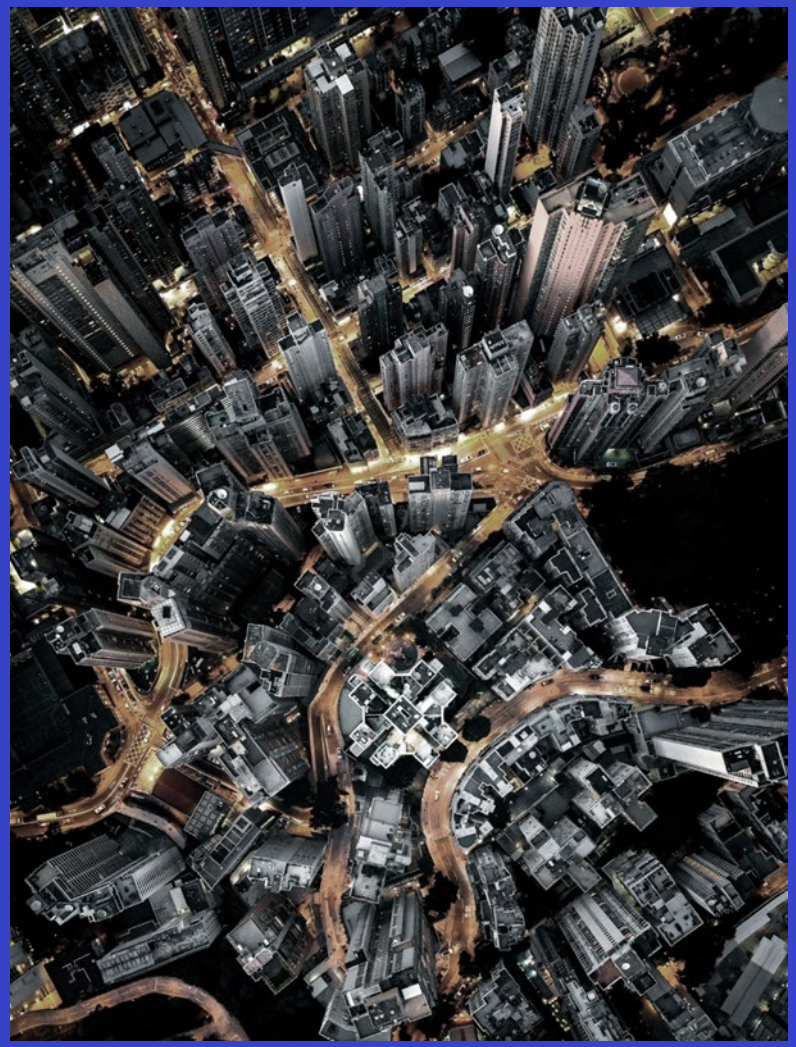
2023: Approx. **304.0** billion yen

2022: Sales of our fraud detection service
Approx. **860** million yen



Source: “FRAUD DETECTION AND PREVENTION Global Market Trajectory & Analytics GLOBAL INDUSTRY ANALYSTS. INC. May 2021” (Calculated at $1 = ¥110)

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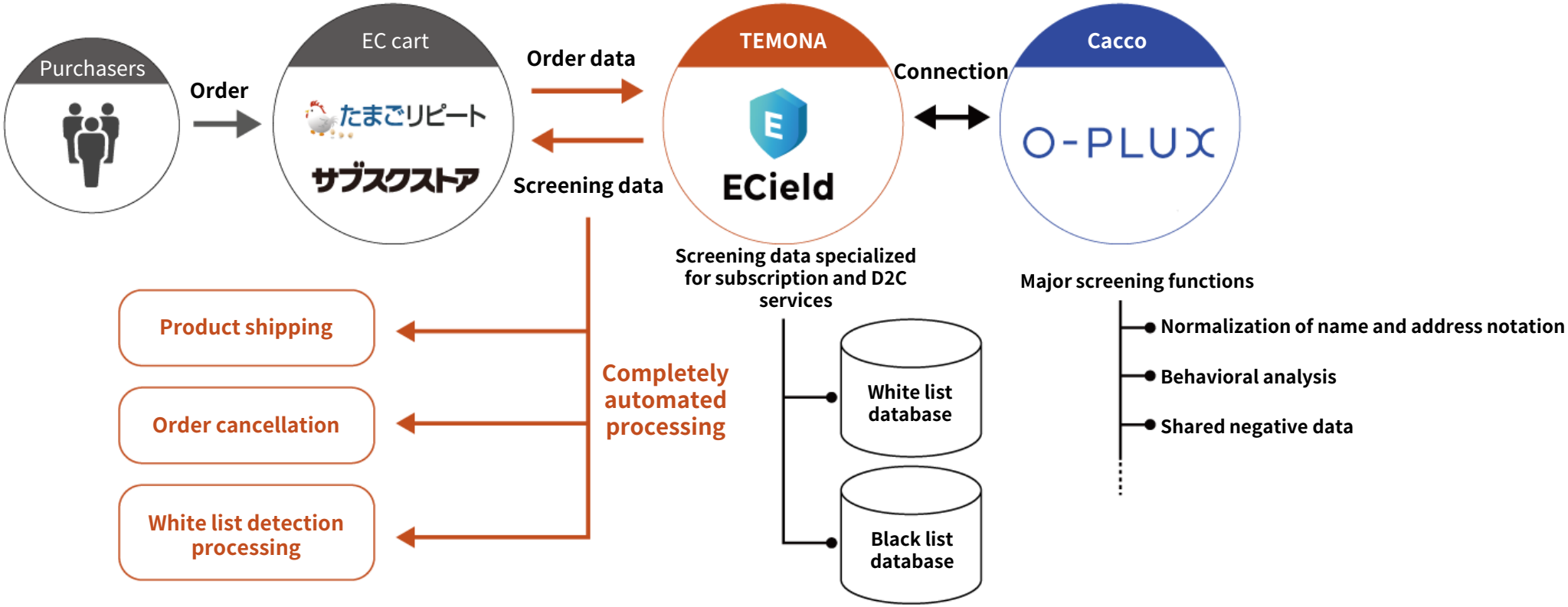


Appendix

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Appendix / O-PLUX has been adopted as the screening engine for ECield, TEMONA's fraudulent order detection and automated processing service (disclosed on October 5, 2023)

Adopted as the screening engine for ECield, the fraudulent order detection and automated processing service offered by TEMONA. Inc., the No. 1* EC shopping cart service provider in terms of the number of installations offering services for over 1,000 EC business operators. This enables the business operators using ECield to use O-PLUX without system development and strengthen countermeasures against frauds, including prank orders, malicious resale and fraudulent acts intended to earn affiliate commissions.



* Based on the research by Nihon Ryutsu Sangyo Shimbun Sha, Ltd. in June 2019.

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Appendix / Company Profile

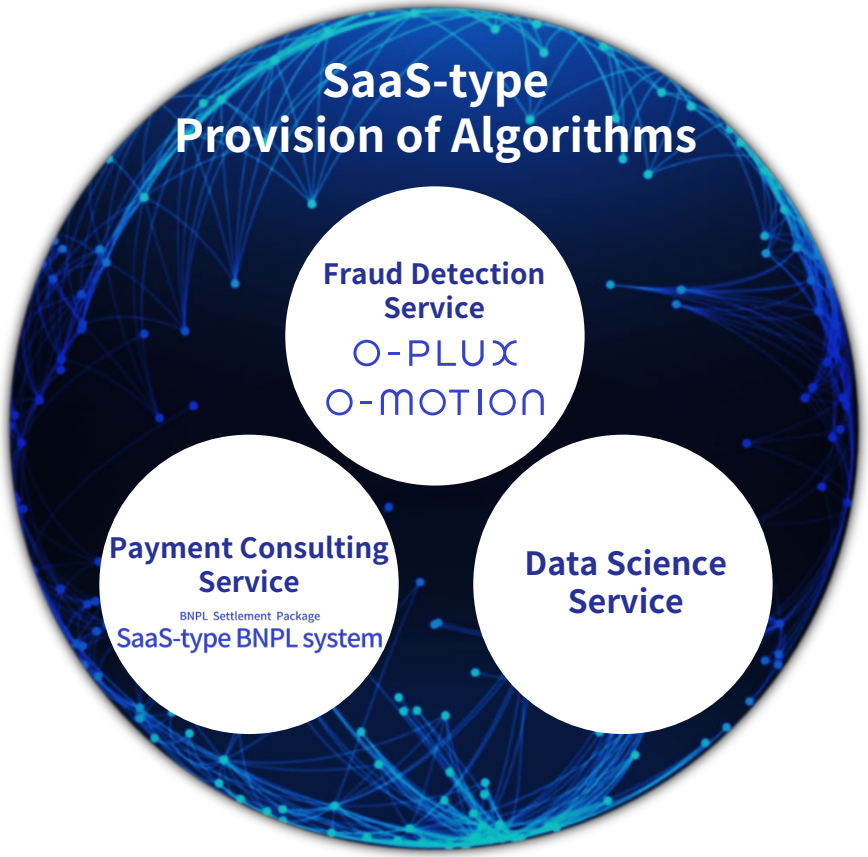
Company name	Cacco Inc.
Representative	Hiroyuki Iwai, Representative Director, President and CEO
Business description	Provision of SaaS-type Algorithms (Fraud detection services, payment consulting services, and data science services)
Capital	374,827,235 yen
Listed on	Tokyo Stock Exchange, Growth Market (Stock Code 4166)
Founded on	January 28, 2011
Address/TEL	1-5-31, Motoakasaka, Minato-ku, Tokyo, JAPAN TEL: 03-6447-4534
Patents	Patent #6534255, #6534256, and #6860156
Certifications	ISMS (Information Security Management System) ISO/IEC 27001:2013　JIS Q 27001:2014　Registration number: IA120255 Privacy Mark® #10824248 (05)

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Appendix / Company History

History

2011	January	Establishment of business (Fraud prevention consulting)
	November	Start of payment consulting service (Payment system development and consulting for BNPL* business operators)
2012	June	Release of O-PLUX, a fraudulent order detection service
2015	January	Start of data science service (Data analysis and algorithm development for industries including retail and manufacturing)
2016	July	Release of O-MOTION, unauthorized access detection service
2020	December	Listing on the TSE Growth Market
2021	October	Entry into a capital and business alliance with Eltes Co., Ltd.
2022	December	Release of the SaaS-type BNPL system, a BNPL settlement package
2023	February	Entry into a capital and business alliance with Value Creation Inc.
	June	Release of Impenetrable Defense Pack for Phishing, an anti-phishing package



* BNPL: Abbreviation for Buy Now Pay Later, post-payment settlement

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1

Expertise in data science and advanced technical capabilities in the security domain

(Three patents obtained: Patent #6534255, Patent #6534256, and Patent #6860156)

2

Top* selling services in the EC and payment domains in Japan

(* Based on “Survey on the number of EC sites in Japan introducing paid fraud detection services” (as of the end of May 2023) performed by TOKYO SHOKO RESEARCH, LTD.)

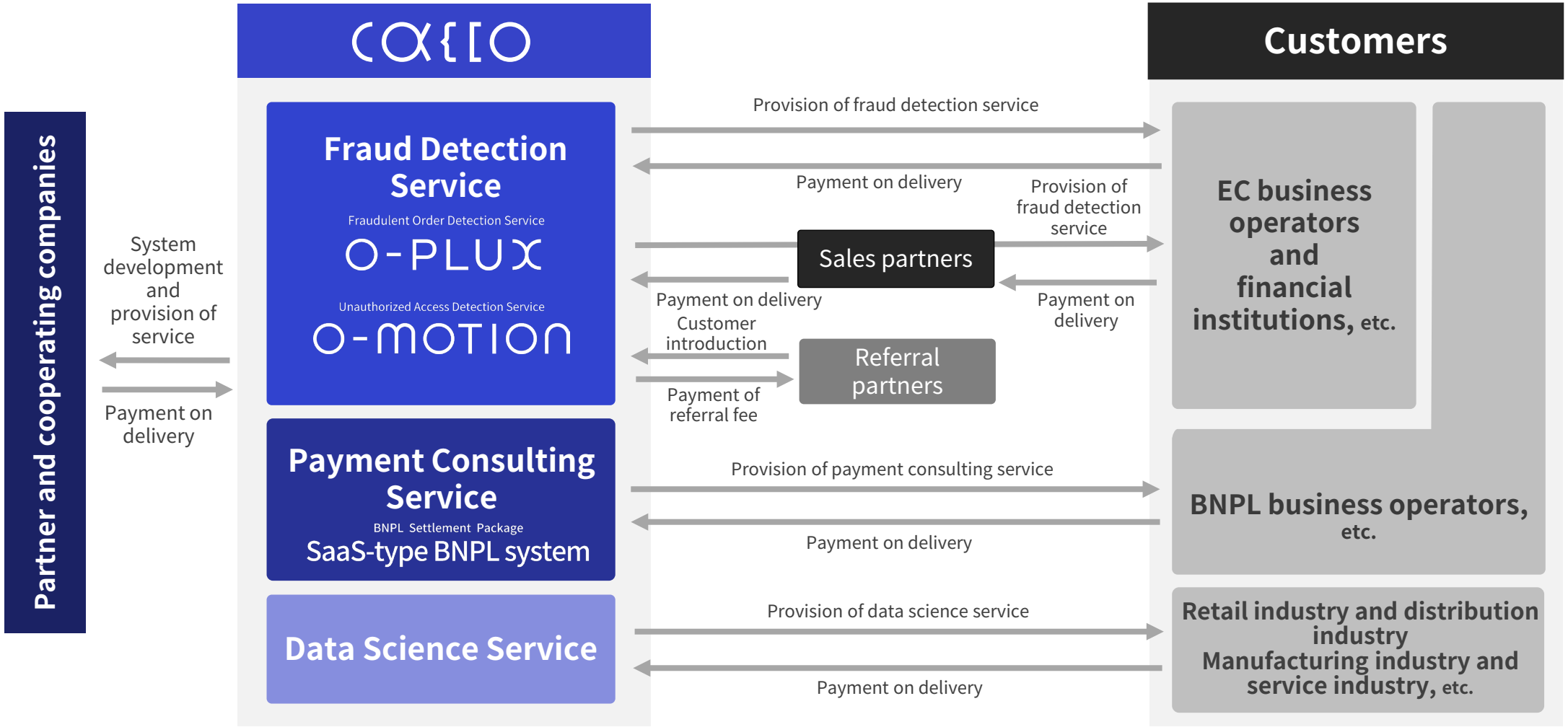
3

Steady growth in recurring revenue due to increased use of O-PLUX, our core service

(Recurring revenue accounted for 72.0% of our total sales in FY2023 3Q)

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Appendix / Our Business' Sales Channels



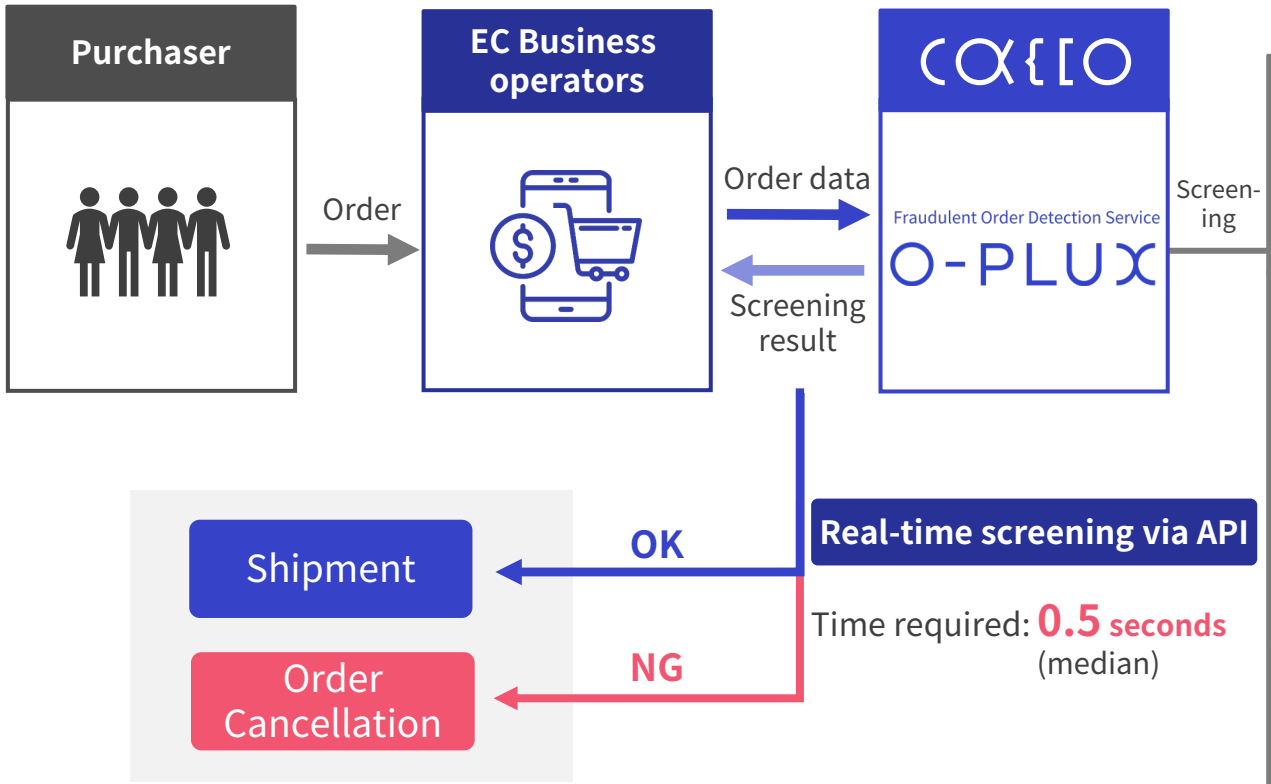
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Appendix / Overview of O-PLUX Fraudulent Order Detection Service

Fraudulent Order Detection Service O-PLUX

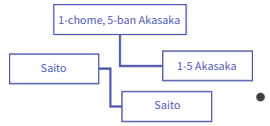
SaaS-type service that uses a unique screening model to detect fraudulent orders in real time such as payments in arrears in EC.

Screening Process



Main Screening Functions

Normalization of name and address notation



- Utilize the same address and last name with different notation after normalization process.
  ex: 3-2, Akasaka 4-chome
  4-3-2 Akasaka
- Detection of mismatch between *kanji* and *furigana* in name

Device Information



- Address confirmation service (detection of fictitious addresses)
- Identification by IP and cookies
- Detection of access from overseas
- Detection of impersonation by a non-Japanese person based on language setting, time zone, etc...

External DB Linkage



- Vacancies detection (weekly apartments or hotels)
- Detection of overseas forwarding services
- Validation of phone numbers, etc...

Behavioral Analysis



Detection of fraudsters by analyzing information and behavioral patterns that are characteristic of fraudsters, such as large numbers of purchases over a short period of time and identity theft.

Shared Negative Data



- Finding matches with the negative database shared among user companies (cumulative total: 110,000 sites)
- Service to detect shop hoppers purchasing products with benefits that are available only to first-time buyers

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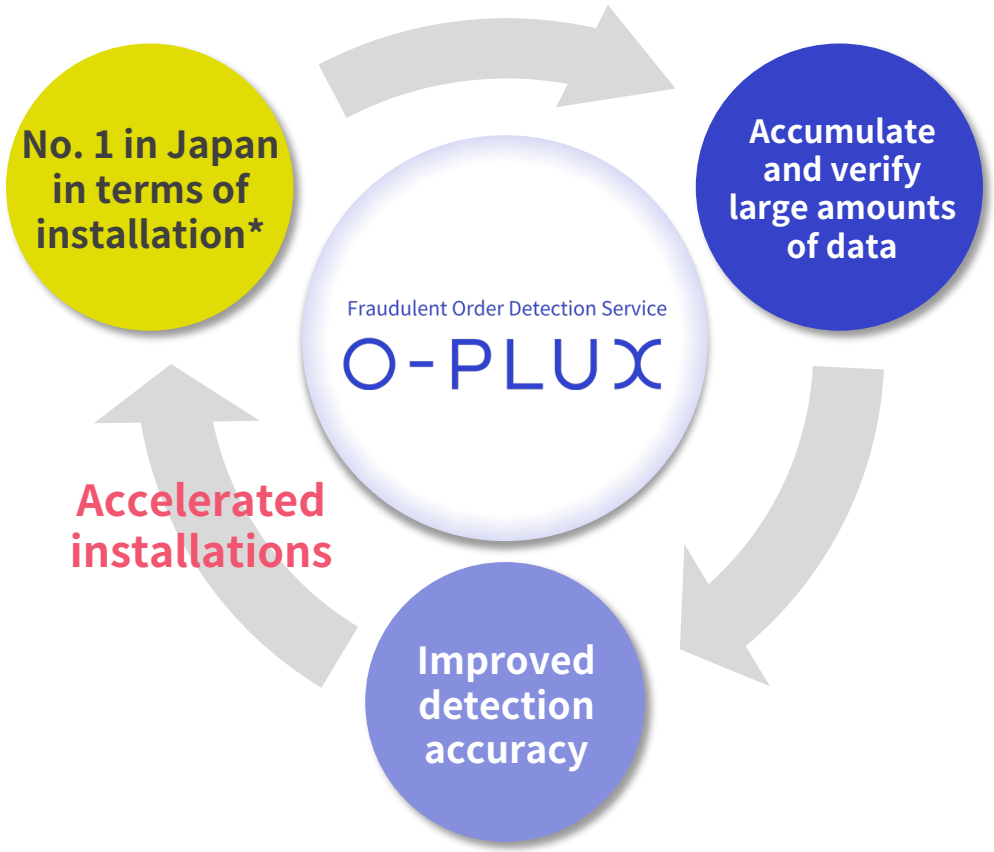
Differentiating Factors in Products

1 High fraud detection accuracy through possession of a large volume of domestic fraudulent order data
* No. 1 in Japan in terms of number of installations

2 Building a unique detection model with data science, security technology, and know-how

3 Speedy and flexible monitoring and support system that only domestic and in-house products can provide

Positive Growth Cycle in which Competitive Advantage is Maintained



* TOKYO SHOKO RESEARCH, LTD., “Survey on the number of EC sites in Japan introducing paid fraud detection service,” (as of the end of May 2023)

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Appendix / O-PLUX Fraudulent Order Detection Service | Revenue Structure

Fraudulent Order Detection Service O-PLUX

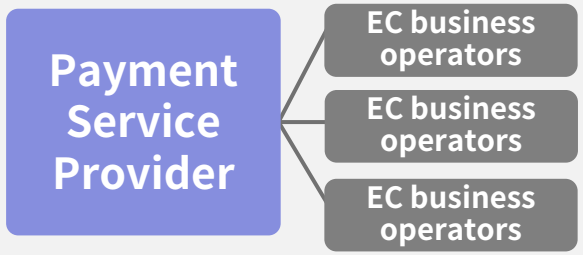
A stable revenue structure in which about 70% of total sales comes from recurring revenue, which is the sum of pay-per-use and fixed fees.
In addition, the pay-per-use billing system enables us to capture the upside potential associated with the expansion of the EC market and BNPL market.

Three Reasons Why Recurring Revenue of O-PLUX Is Growing

Number of Clients

EC business operators (Direct sales clients)

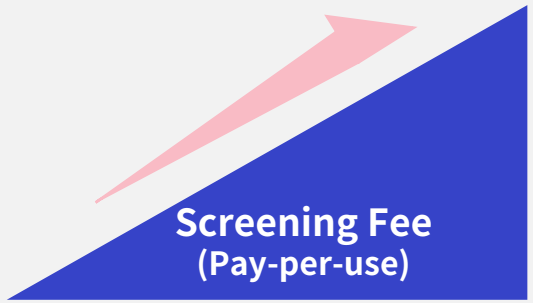
(1) Eliminate barriers to installation
(2) Improve the added value of products
(3) Expand alliances and develop markets
We aim to increase our share further by combining the three approaches above.



Continued growth in use by EC business operators through payment service providers.

×

Unit Price per Client



Monthly Fee (Fixed price)

As the number of screening cases expands in proportion to the growth of the EC market and BNPL market, the screening fee, which is charged on a pay-per-use basis, is expected to increase.

×

Low Churn Rate

Gross Churn Rate*1

0.14%

Net Churn Rate*2

-0.85%

The monthly churn rate for O-PLUX remained low, generating constant negative churn.

*1 Gross churn rate = annual average of MRR from the clients who churned in the current month / MRR at the beginning of the current month
*2 Net churn rate = (annual average of MRR from the clients who churned in the current month − MRR from new contracts for current month) / MRR at the beginning of the current month
*3 Churn rates shown in *1 and *2 are as of September 30, 2023.

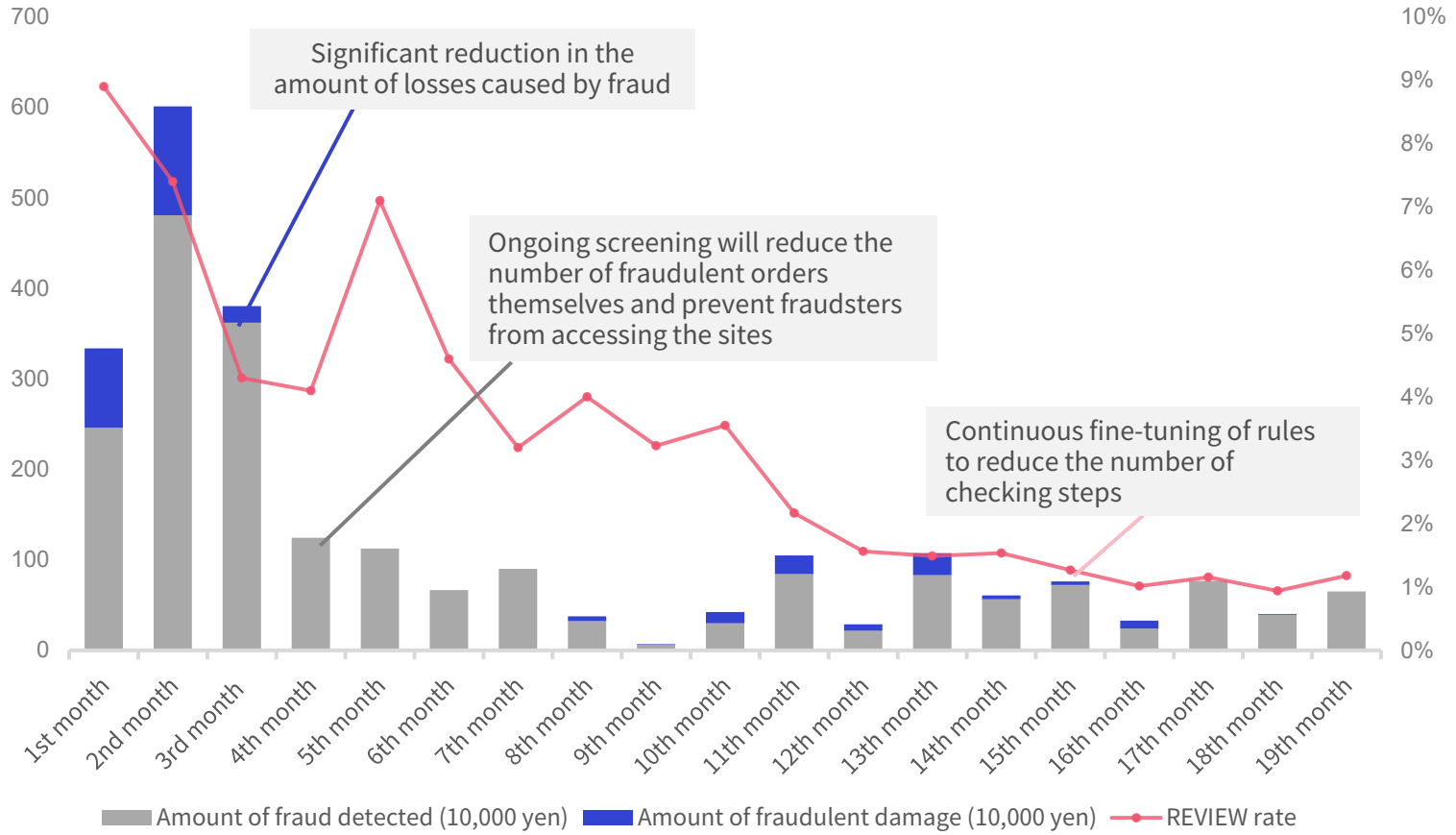
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Appendix / O-PLUX Fraudulent Order Detection Service | Installation Example

Fraudulent Order Detection Service O-PLUX

O-PLUX has detected approximately 250 million yen in fraudulent credit card use in EC over a five-year cumulative period.

General Retailing	
Annual distribution amount	7 billion yen per year
Challenges faced by customers	Fraudulent use of credit cards in EC (Maximum 10 million yen per month)
Achievement	Detected fraudulent uses worth 100 million yen in the first year of installation Cumulative total of approximately 250 million yen was detected over a period of approximately five years.



* The amount of fraud detected is the total amount of transactions that are confirmed as fraudulent (negative registration) before chargeback due to failed screening results, card attribute discrepancies in "REVIEW" screening results, and failed identity verification before shipment.
* The REVIEW rate is the ratio of the number of REVIEWs to the total number of screening results.

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Appendix / O-PLUX Fraudulent Order Detection Services | Corporate Clients

Fraudulent Order Detection Service O-PLUX

O-PLUX has been installed in various industries and is the No. 1 solution in terms of the number of installations in Japan (*1).
It promotes the development of a safe infrastructure for e-commerce by preemptively preventing losses from fraudulent orders.

Hobby

animate / あみあみ / 株式会社AIJ / Embrace / Oisix ra daichi / KAMAKURA BENIYA / Q'SAI / GRAPESTONE / SUNSTAR / NEC Direct / Dospara COMPUTER SHOP ドスパラ
KOTOBUKIYA / Toys"R"Us BABIES"R"Us / 四季乃舎 SHIKINOYA / NICORIO / from COCORO / Belle Neige Direct ベルネージュダイレクト / Leo Sophia Group / 和漢の森 WAKANNOMORI / ZOA / mouse

Food and health food

Home appliances

Cosmetics and hair care

Im / ALMADO / ON&DO / STEFANY GINZA TOKYO / KINS / SISI / Sparty / CHURACOS / PHOEBE BEAUTY UP / Tellas / BATHCLIN / FINE AID / FABIUS / to esella / ホソカワミクロン化粧品株式会社 / 株式会社ユーピーエス / Ricecurry

Apparel and sports

洋服の青山 / L.L.Bean / SOCCER SHOP KAMO www.sskamo.co.jp / graniph / JINS / RAGTAG / KARITOKE / Northmall / PUMA / FLAVA THINK THE REAL FASHION AND LIFESTYLE. / YAMAHA / LACOSTE

Housing and interiors

KAI / KEYUCA / DIY FACTORY / nishikawa

Online shopping malls, MVNO, and others

i-mobile / GMO CREATORS NETWORK / DMM.com / LIBMO / DTI dream.jp / petgo / ユーキャン U CAN / UNIMEDIA / ポンパレモール

Video and audio equipment

カメラのキタムラ / フジヤカメラ

Hosting

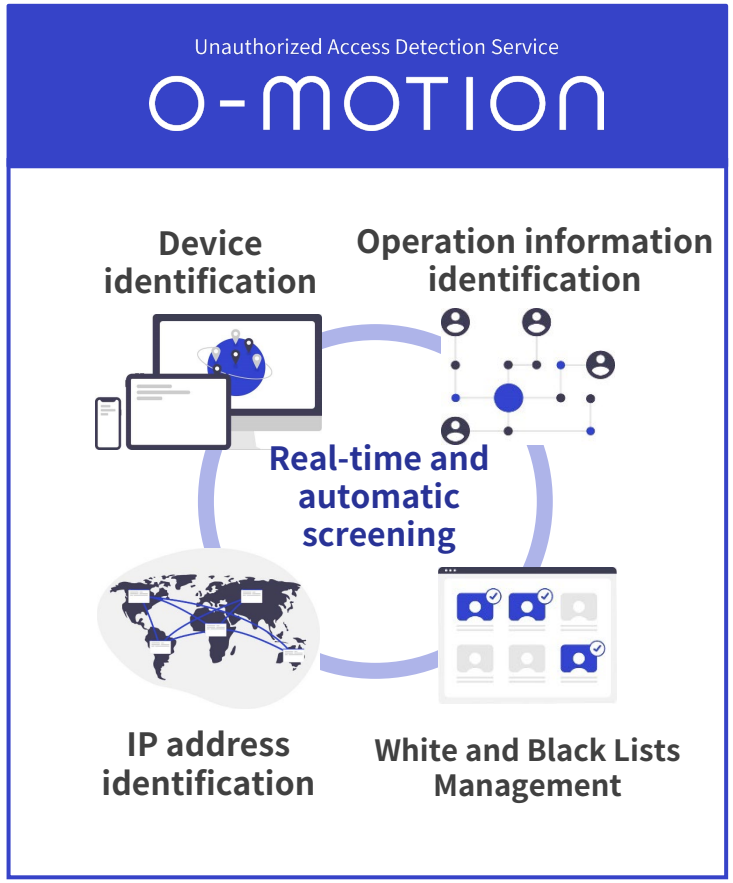
SAKURA internet

*1 TOKYO SHOKO RESEARCH, LTD., “Survey on the number of EC sites in Japan introducing paid fraud detection service,” (as of the end of May 2023)
*2 Only selected companies with permission to be listed are included. As of end of October 2023.

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Appendix / O-MOTION Fraudulent Access Detection Service

Real-time analysis of the operation information and device information of users who access websites.
The system identifies identity theft and prevents fraudulent activities (divulgence of personal information, unauthorized purchases, etc.) resulting from unauthorized access.



Banks and securities firms
Fraudulent Access Monitoring

Internet banking
Countermeasures against unauthorized remittances

Various member sites
Countermeasures against divulgence of personal information

Credit card/Electricity/Gas points site
Countermeasures against fraudulent points exchange

Real-time and automatic screening

Visual dashboard

Notification function through alert mails

Highly precise and **efficient**
screening and monitoring system

Countermeasures against cornering
of online tickets

Countermeasures against fraudulent member registration for affiliate compensation

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Appendix / Companies Introducing O-MOTION Fraudulent Access Detection Services

Financial institutions, ticket sites, and various point and membership sites have introduced O-MOTION.

Finance

福岡銀行

Ticket sites

チケットぴあ

NFT games

GENSOKISHI ONLINE META WORLD

EC site

ORBIS

EC cart/EC package

W2

futureshop

Other (Company name not disclosed)

Major bank

Online brokerage firm

Credit card company, etc.

*1 Only selected companies with permission to be listed are included. As of the end of April 2023.

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Appendix / Anti-Phishing Package “Impenetrable Defense Pack for Phishing”

A packaged service focusing on countermeasures against phishing with the O-MOTION unauthorized access detection service at its core.

Anti-Phishing Service

Impenetrable Defense PACK

for Phishing

Support for countermeasures against phishing e-mails

- Aggregation/visualization of DMARC reports
- Notification of a rapid increase in the DMARC authentication failure rate

Detection of phishing domains

- Detection of similar domains
- Verification with phishing site databases
- Report/alert notices

Detection of spoofing logins

Unauthorized Access Detection Service
O-MOTION

Optional services

Cybersecurity support

- Vulnerability assessment
- Proposal of IPS/IDS, WAF, etc.
- Digital forensics
- Consulting, etc.

Phishing site takedown service

Phishing site monitoring

Phishing social networking site monitoring

Multi-factor authentication
(risk-based authentication)

Detection of unauthorized use of credit cards, malicious resale and credit master attacks

Fraudulent Order Detection Service
O-PLUX

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Appendix / Lineup of Fraud Detection Services with Price Flexibility

By introducing a new lineup that takes advantage of the architecture renewal, the company will flexibly respond to the needs of potential customers to develop new customer segments and expand its market share.

不正チェッカー

Fraudulent order detection

Offers certain O-PLUX functions at the lowest price in the industry.* For online shopping businesses that are still small in scale, or for businesses that have not yet suffered major damage but need to prepare for the possibility of further damage.

Basic monthly charge
from **4,000** yen
(Includes screening costs for 1,000 cases)

O-MOTION Light

Unauthorized access detection

Detects brute force attacks by automated programs (Bots) and spoofing by unauthorized persons using other people's IDs and passwords.

Basic monthly charge
from **100,000** yen
(There is a cap on the number of accesses.)

O-PLUX Premium Plus

Fraudulent order detection + Chargeback compensation

Covers the amount of damage caused by fraudulent use of credit cards, with no upper limit. (Shipping decision agent service)

Basic monthly charge
from **100,000** yen

* Based on our research as of December 31, 2022

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Appendix / Partner and Alliance Companies

We will continue to promote partnerships and alliances, eliminate barriers to installation, and expand our sales channels to increase our market share.

EC package, shopping cart and chatbot

EC-ORANGE
EC CUBE
ecbeing
ecforce
売れるD2C つくーる
ebisumart
eltexDC EC / 通販統合パッケージ
qualva
Commerce 21
サブスクストア たまごリピート
GMOクラウドEC
shopify
Salesforce Commerce Cloud
W2 Unified
W2 Repeat
通販マーケッター Eight!
BBF
BOTCHAN

Credit card companies

UC CARD
MUFG 三菱UFJニコス

Payment Service Providers (PSPs)

QCS QUICK COLLECTION SERVICE
SBI ZEUS GROUP Payment Service
Sony Payment Services
SB Payment Service
DGFT DG Financial Technology
DSK 株式会社 電算システム
UPC
remise

Security service vendors

INTELLIGENT WAVE INC.
eltes
CSC CYBER SECURITY CLOUD
Syngula
Rocketworks

*1 EC-CUBE is a trademark of EC-CUBE Co., Ltd.
*2 As of the end of October 2023.

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Appendix / Payment Consulting Service

We provide one-stop support for the establishment and launch of BNPL, including service construction, payment system development, and operational support.
We offer the O-PLUX fraudulent order detection service as the screening engine.

Investigation and development of BNPL business

Payment system development

Operational support

Providing screening engine
O-PLUX

×

Point 1 Experience in setting up and developing systems for multiple BNPL businesses

- Experience in constructing payment systems that handle several million transactions per month
- Experience in supporting the launch of BNPL businesses (business planning, preparation of various requirement definitions, etc.)
- Experience in post-launch support (credit lines, operation process development, etc.)

Point 2 Support from consultants with experience in BNPL operations

Consultants with extensive experience in BNPL operations provide optimal proposals from the customer's perspective.

Point 3 Fraudulent order detection using O-PLUX, the No. 1 solution in terms of the number of installations in Japan*



We have achieved a great deal of success in fraud detection in the financial and settlement fields, where strict accuracy is required. O-PLUX, our fraudulent order detection service, is the No. 1 solution in terms of installation numbers in Japan.*

* As of the end of May 2023 (TOKYO SHOKO RESEARCH, LTD., "Survey on the number of EC sites in Japan introducing paid fraud detection service")

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Appendix / Data Science Service

Based on the technologies of AI, statistics, and mathematical optimization, we develop and provide algorithms that contribute to the core of corporate activities, such as modeling predictions and automation by applying machine learning.

Our approach

SAKIGAKE KPI



Our service includes data aggregation and visualization, factor analysis, KPI calculation, analysis reporting, and subsequent proposals. A data analysis service that provides up to 100 million records in 30 business days at a cost of 2 million yen.

Data Science Branch Office



Data science resources that can be utilized on a monthly contract basis as if it were a company division. It realizes the concept of a “data science branch office” to meet all kinds of analysis needs at various stages.

Algorithm development



Development of algorithms that seek to increase profits by processing business operations, including optimization beyond the employees’ own experience, productivity improvement through automated processing, and forecasting of demand and risk.

Case studies

Optimization **Wall material manufacturer with annual sales of 119 billion yen**

Created production plans for 1,700 products and 12 production lanes. Made a production order plan to maximize production volume and minimize losses while observing complex conditions.

→ **Annual cost reductions of up to 130 million yen**

Statistics/AI **Stationery manufacturer with annual sales of 5.5 billion yen**

Developed algorithms for demand forecasting and production instructions that can maximize profits on calendars, organizers, and stationery. Minimized opportunity losses due to shortages.

→ **70% reduction in sales opportunity losses**

Optimization **Call center**

Established automatic prediction of demand on a daily and hourly basis for the following month and generated a staffing plan to satisfy multiple constraints such as management indicators, employee work preferences, and working conditions.

→ **Annual cost reductions of 60 million yen**

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Disclaimer and Cautionary Statement Regarding Forward-Looking Statements

This document may contain projections based on assumptions, forecasts and plans related to the future as of the announcement date. These forward-looking statements are based on information currently available to us and certain assumptions that we consider reasonable, and we do not promise that they will be achieved.

Actual results may differ materially from these forecasts due to various factors in the future, including changes in economic conditions, changes in customer needs and user preferences, competition with other companies, and changes in laws and regulations.

For inquiries and requests for individual interviews, please contact the following IR department.

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IR website: https://cacco.co.jp/ir/

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Shaping the “Let’s Do It”

for a next game changer