

Monstarlab

FY2023 Q3 Investor Presentation Material

Monstarlab Holdings, Inc (Securities Code: 5255)

Nov 14, 2023

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1. FY2023 Q3 Results

2. Topics

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Executive Summary

Unit: million yen

Q3 Results	Q3 Total
Revenue	
3,350 **YoY-9.5%**	**10,110** **YoY-0.2%**
Operating income (loss)	
- 1,025	**- 1,494**
Operating profit excluding structural reform expenses	
- 398	**- 866**
Profit (loss) attributable to owners of parent	
-1,098	**- 1,090**

Q3 points

- Revenue increased by 229 million yen from FY2023 2Q, showing a sign of recovery.
- In connection with the implementation of a structural reform, we recognized expenses of 627 million yen. The effect of the structural reform is expected to contribute in 4Q.
- Acquisition of HR services firm ESAI as part of a mid- to long-term growth strategy. In addition, started providing services to the FMCG sector by the joining of an advanced data analysis team from Spain.

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Revenue and operating income excluding structural reform expenses are both showing signs of recovery

Unit: million yen

	FY2022				FY2023					FY2023
	Q1	Q2	Q3	Q3 Total	Q1	Q2	Q3	Q3 Total	Q3 Cumulative total Percentage change YoY	Revised Forecast
Revenue	3,107	3,317	3,700	10,125	3,638	3,121	3,350	10,110	-0.2%	14,273
Cost of sales	2,003	2,354	2,369	6,727	2,553	2,293	2,618	7,466	+11.0%	—
Gross profit (Percentage)	1,104 (35.5%)	962 (29.0%)	1,331 (36.0%)	3,398 (33.6%)	1,084 (29.8%)	828 (26.5%)	731 (21.8%)	2,644 (26.2%)	-22.2%	—
Selling, general,and administrative expenses	1,121	1,707	1,321	4,150	1,470	1,686	1,668	4,825	+16.3%	—
Other income	13	45	150	209	785	52	12	850	+306.5%	—
Other expenses	4	1	1	7	46	16	100	163	+2,219.3%	—
Operating profit(loss) (Percentage)	-7 (-0.2%)	-701 (—)	158 (4.3%)	-549 (—)	353 (9.7%)	-822 (—)	-1,025 (—)	-1,494 (—)	—	-1,255
Operating profit excluding structural reform expenses	—	—	—	—	—	—	-398	-866	—	—
Profit(loss)before income tax (Percentage)	200 (6.4%)	-485 (—)	178 (4.8%)	-106 (—)	251 (6.9%)	-128 (—)	-1,019 (—)	-896 (—)	—	-783
Profit(loss)attributable to owners of parent (Percentage)	131 (4.2%)	-576 (—)	135 (3.7%)	-308 (—)	197 (5.4%)	-189 (—)	-1,098 (—)	-1,090 (—)	—	-968

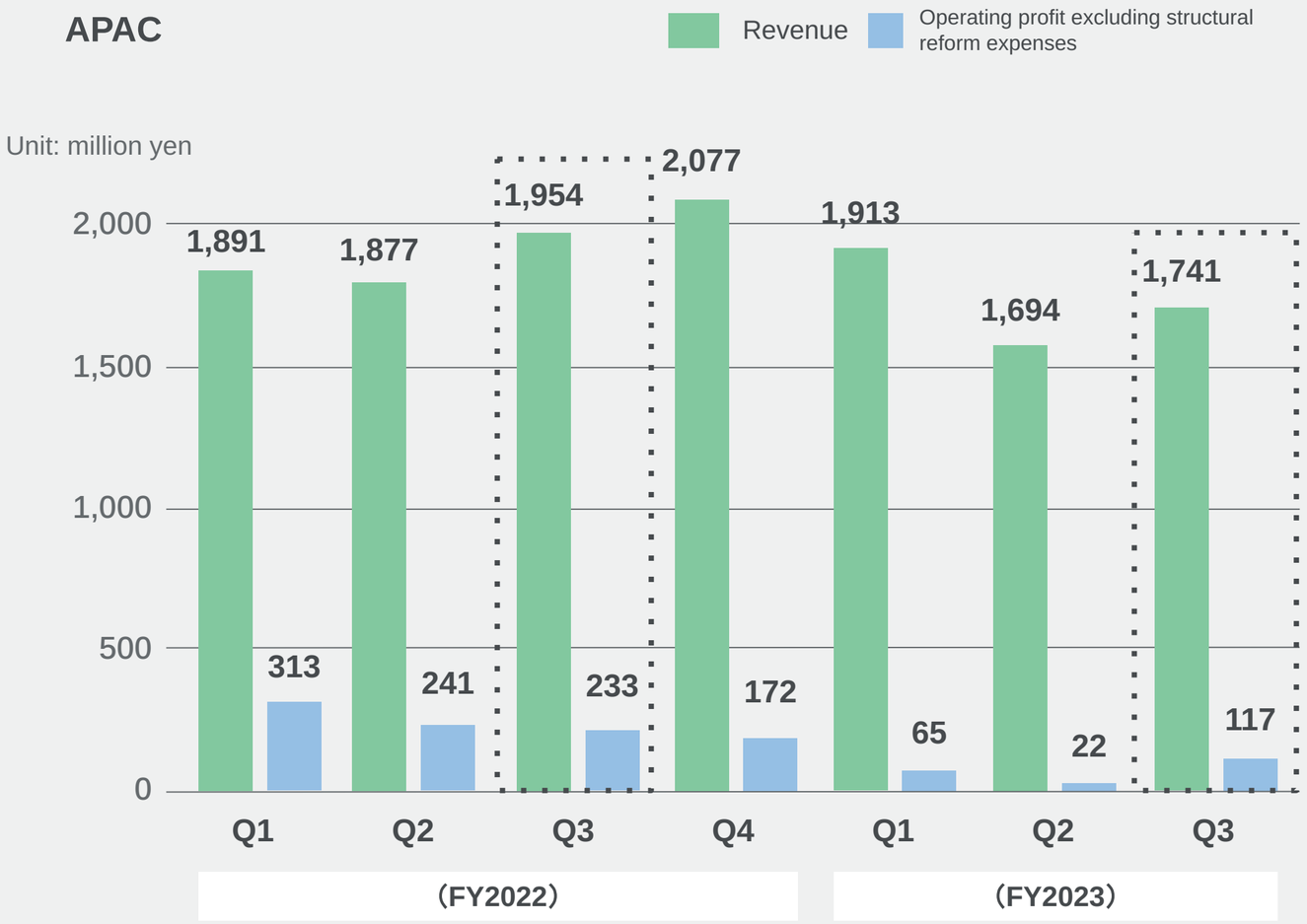
A syndicated loan of 2.8 billion yen has been executed to further solidify our financial foundation

Unit: million yen

	2022 Q4	2023 Q2	Change	Percentage Change
Current assets	7,818	7,863	+45	+0.6%
Cash and cash equivalents	2,724	3,196	+471	+17.3%
Non-current assets	5,165	8,163	+2,998	+58.0%
Total assets	12,983	16,027	+3,043	+23.4%
Current liabilities	5,560	8,221	+2,660	+47.8%
Non-Current liabilities	3,330	2,882	-448	-13.5%
Equity	4,092	4,924	+831	+20.3%
Total liabilities and equity	12,983	16,027	+3,043	+23.4%

APAC：Performance is on a recovery trend through higher revenue due to increase in projects in development phase and cost control efforts

APAC



- While existing projects transition smoothly from strategy phase to development phase, we secured orders for projects in the development phase, which contributed to higher revenue.
- Profitability improved as we reduced outsourcing to third party talents in Japan and increased capacity utilization in overseas development bases.

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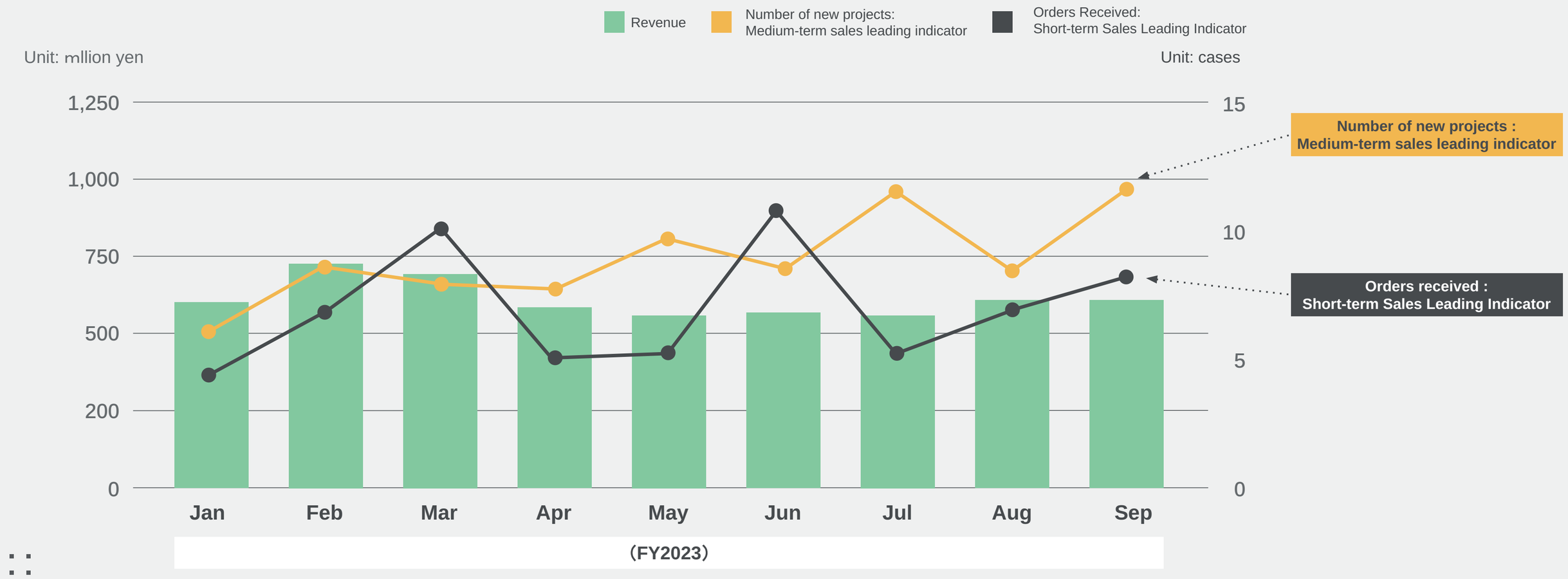
APAC : Steady acquisition of strategic and development projects, and strong growth in the number of new projects

- In Q3, out of 33 new projects, 16 started in the development phase; reflection of a good balance of strategic and development phase projects



In addition to new digital business domains, orders are growing in the enterprise domain where we utilize our technology capabilities including data analysis and legacy migration

- Secure new orders by capturing demand in a wide range of industries, including manufacturing, real estate, and healthcare.
- Acquire large projects that start from the development phase.

▶Examples of projects won in APAC in 3Q (July-September 2023)

Sector	Project Summary
Healthcare	Legacy migration of business systems aimed at customer experience transformation
Services	Development of an application system to promote the use of EV toward decarbonization
Manufacturing	Proposal for the creation of new business opportunities through the analysis and the use of data collected from products
Real estate	Formulation of a business strategy for commercial facilities to capture demand from inbound tourists
Technology	Development of a platform for a financial institutions

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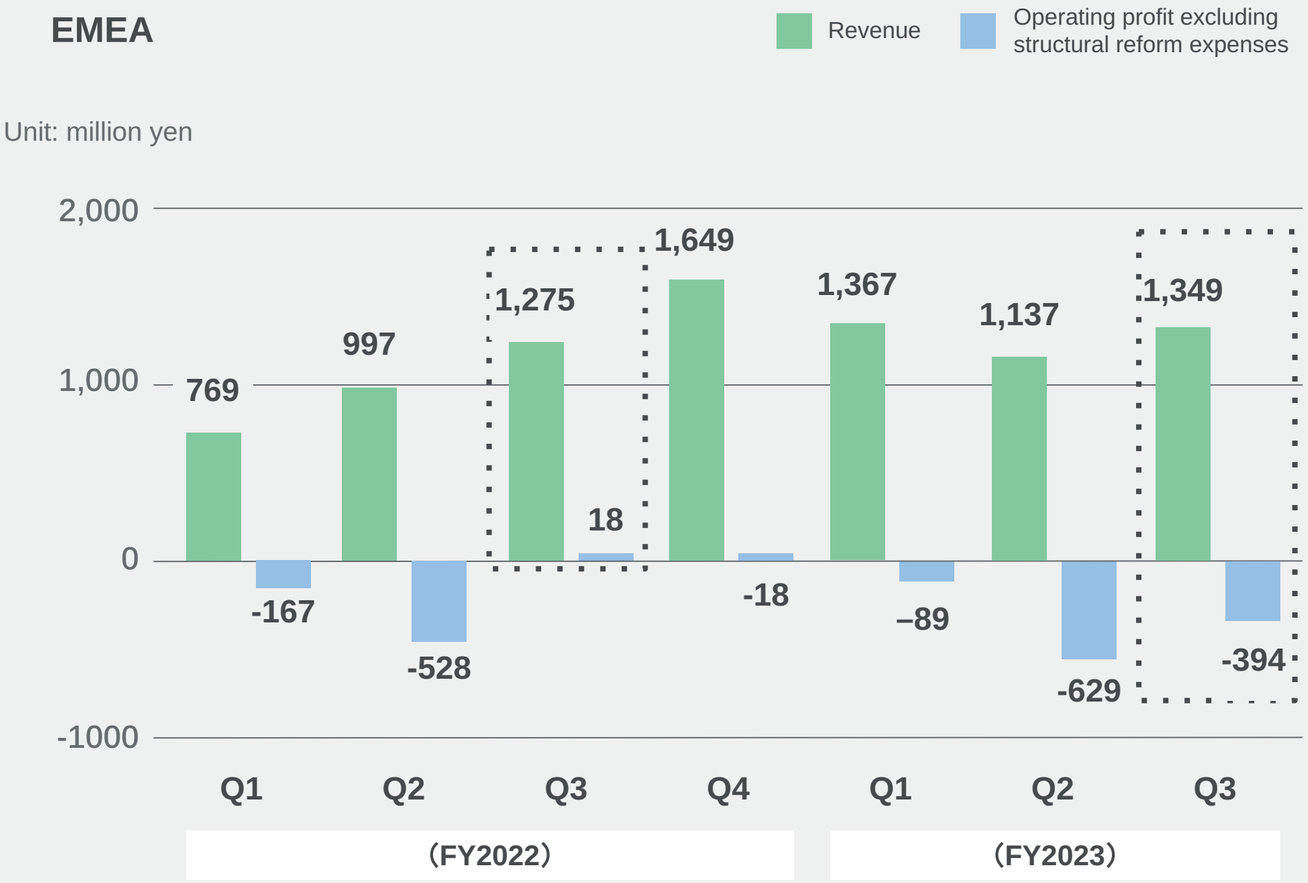
EMEA : Performance is on a recovery trend due to the contribution of new large projects and strong orders for new projects

EMEA



- New large projects acquired this year have contributed to revenue.
- Acquisition of new projects is also coming along well. Projects with longer contract durations and larger contract amounts are on the rise.
- With respect to operating income, costs have put pressure on profits as a result of strengthening talents and capabilities required for the acquisition of long-term, large-scale projects. However, earnings are expected to improve as the structural reforms completed in October will contribute to 4Q.

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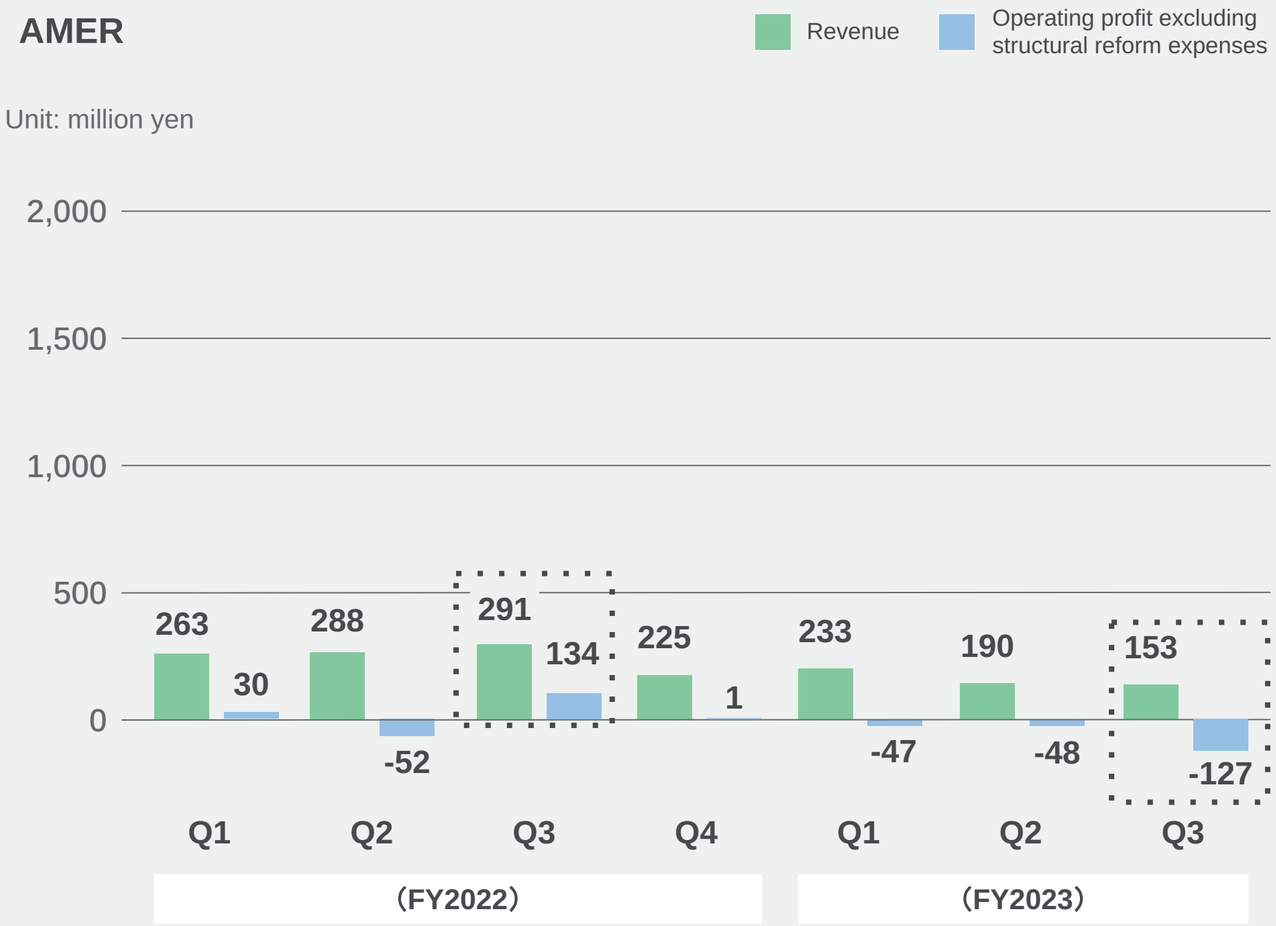
AMER : While revenue decreased due to the downscaling of existing projects, we successfully acquired projects in target domains.



- Revenue decreased due to the downscaling of existing projects.
- As a result of anchoring our focus on acquiring clients in specific areas, orders are increasing in our target segments: life science, financial services, and private equity.
- The effect of the structural reform is expected to contribute to operating profit in 4Q.

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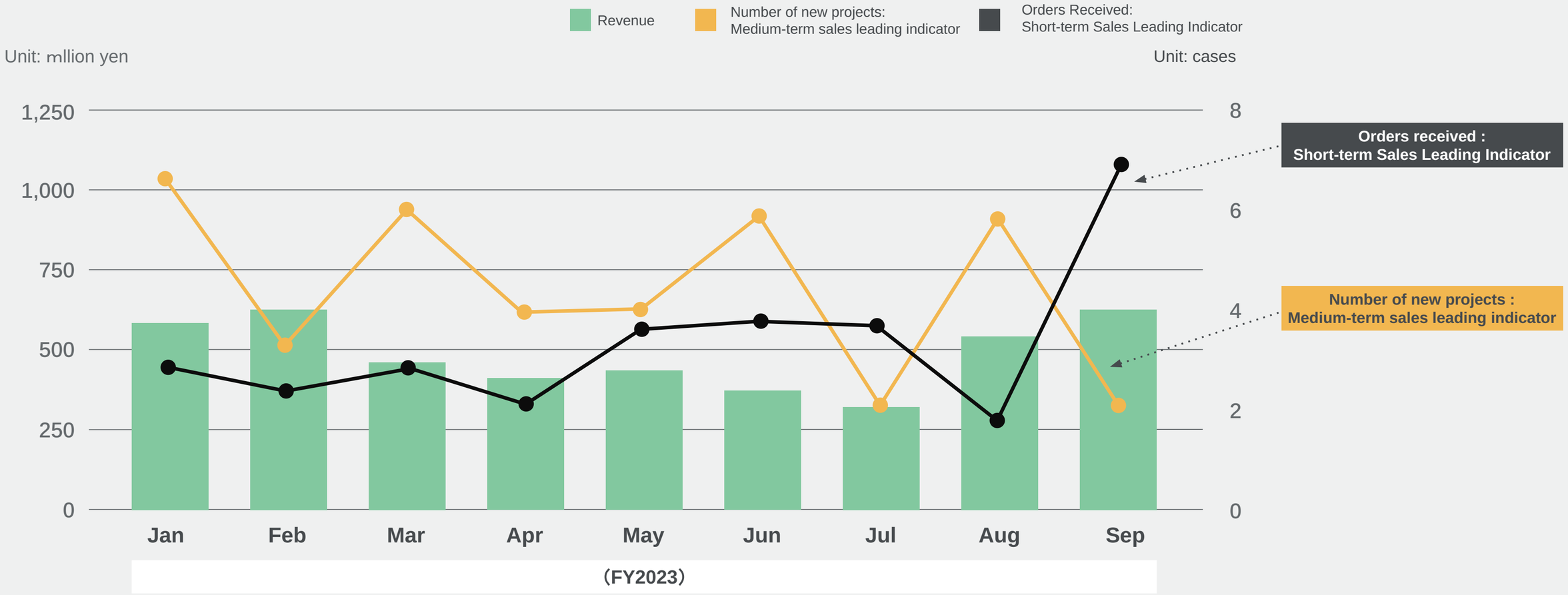
EMEA & AMER : Orders received remained strong in 3Q, and revenue increased proportionately. Orders received are increasing due to larger and longer projects.



Continuing to secure large-scale projects led by government initiatives in the Middle East.

- Acquired large projects such as urban development and leisure destination development from the consulting and customer experience phase
- Acquired projects in cutting-edge areas including AI and e-sports, as well as targeted sectors such as financial services and healthcare & life sciences

▶Examples of new projects in 3Q (July-September 2023)

Sector	Project Summary
Real estate	Technology strategy and governance for large destination development organizations
Hospitality	Consumer sentiment analysis to determine optimal ROI for a prospective leisure destination
Technolgy	Creating a strategy and business plan for launching an eSports business
Manufacturing	AI powered solution to help to increase security in factories
Healthcare	Creating digital transformation strategy and roadmap for global healthcare company
Finance	Creating digital transformation roadmap for a major award winning bank

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Structural reform updates

Structural reform

Personnel reduction

- Implementation of personnel reduction plan as part of the structural reform announced on August 14, 2023, with an estimated downsizing of approximately 110 employees.
- Personnel reduction was scheduled to be completed at the end of September. However, in consideration with impact on projects, it was completed at the end of October, one month later than initially scheduled. As of November 1, 2023, 80 employees resigned and an additional 33 will resign by the end of the year, making the total 113. The cost-saving effect of this reduction is expected to be approximately 100 million yen starting from November.
- As a result, the number of employees is 1,494 as of end of October from 1,566 at the end of June.
- Restructuring costs of 627 million yen, mainly due to personnel reductions, were recorded in 3Q as initially planned.

Selection and concentration

- Europe and AMER focused on life sciences and financial services domains and successfully acquired customers.
- Strengthened sales governance that focuses on profitable, long-term projects instead of short-term projects that contribute only to short-term business performance. Expecting to generate stable revenue and profit.
- Enhanced talent acquisition capabilities in APAC, and acquired ESAI to expand service line and further strengthen competitiveness.
- Made growth Investments to address new customer needs and provide more advanced, higher-margin services including joining a team from Spain to strengthen FMCG and data domains, and acquiring talents in strategic domains such as AI, machine learning, data, and VR.

Acquisition of "Executive Search AI", a human resource service firm, projecting synergies in the areas of talent acquisition and HR consulting

ExecutiveSearch.AI

- Acquired 60% shares of ExecutiveSearch.AI K.K. (ESAI), a human resource services firm specializing in the technology domain in Japan, in October 2023.
- The company has established a highly systematized operational infrastructure, seamlessly linking internal processes
  - Automated direct recruiting system
  - Standardization of data in each process and accumulate as big data

ESAI's Strengths		Benefits to ML group
▪ Advanced direct recruiting capabilities in the technology domain	→	▪ Strengthen recruiting capabilities which drive long-term growth and substantial decrease in agent fees
▪ HR consulting using data from self-developed system	→	▪ Enhance value proposition of ML digital consulting by adding new service line
▪ Over 60% sales growth and over 30% operating margin on average for the last two years	→	▪ Generate cash to support the growth of digital consulting business

An advanced data analysis team has joined the Group and started services to the FMCG sector in the global markets, including Japan.

Announced September 29, 2023

- **Entering the FMCG market** by launching cutting edge services, including specially designed state-of-the-art data and analytics services in order to create new values
- Providing insight to enable (1) new market entry strategies, (2) supply chain optimization, and (3) price strategies based on big data digital solutions, and **improve our clients' profitability and operating efficiency**.
- Linking data-driven strategies to business operations backed by state-of-the-art technologies, applications, and software, to **provide unique value propositions** that combine expertise on professional services related to FMCG.

Acquire new clients by establishing our own unique solutions in the data domain.



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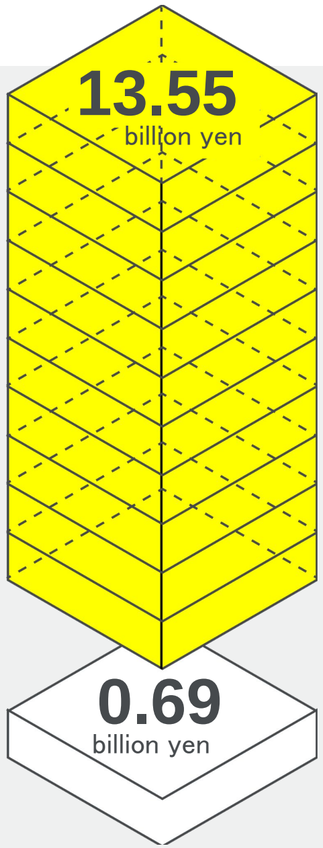
While focusing on digital consulting for major companies, Monstarlab develops SaaS-type products to address common market issues



Digital Consultancy

Comprehensive DX* service provision aligned with our client's business

*Digital Transformation

Product Business

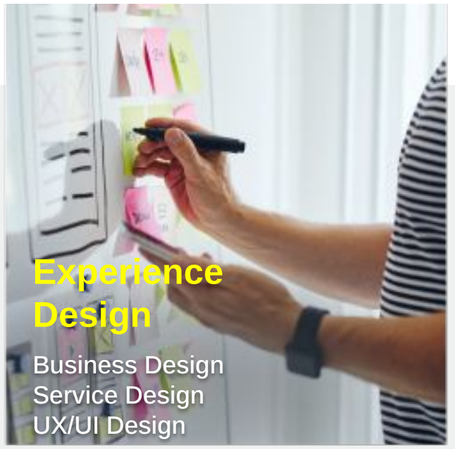
Multiple SaaS-type services that resolve common global and market issues

MONSTAR.ch
Music streaming for retail shops

RAX EDITOR
RPA for SMEs

FY2022 Revenue 14.2 billion yen









*DX stands for digital transformation. Most of the digital consultancy business is time and material-based work (clients are billed based on a fixed rate per hour for human resources who provide services and the number of hours worked).

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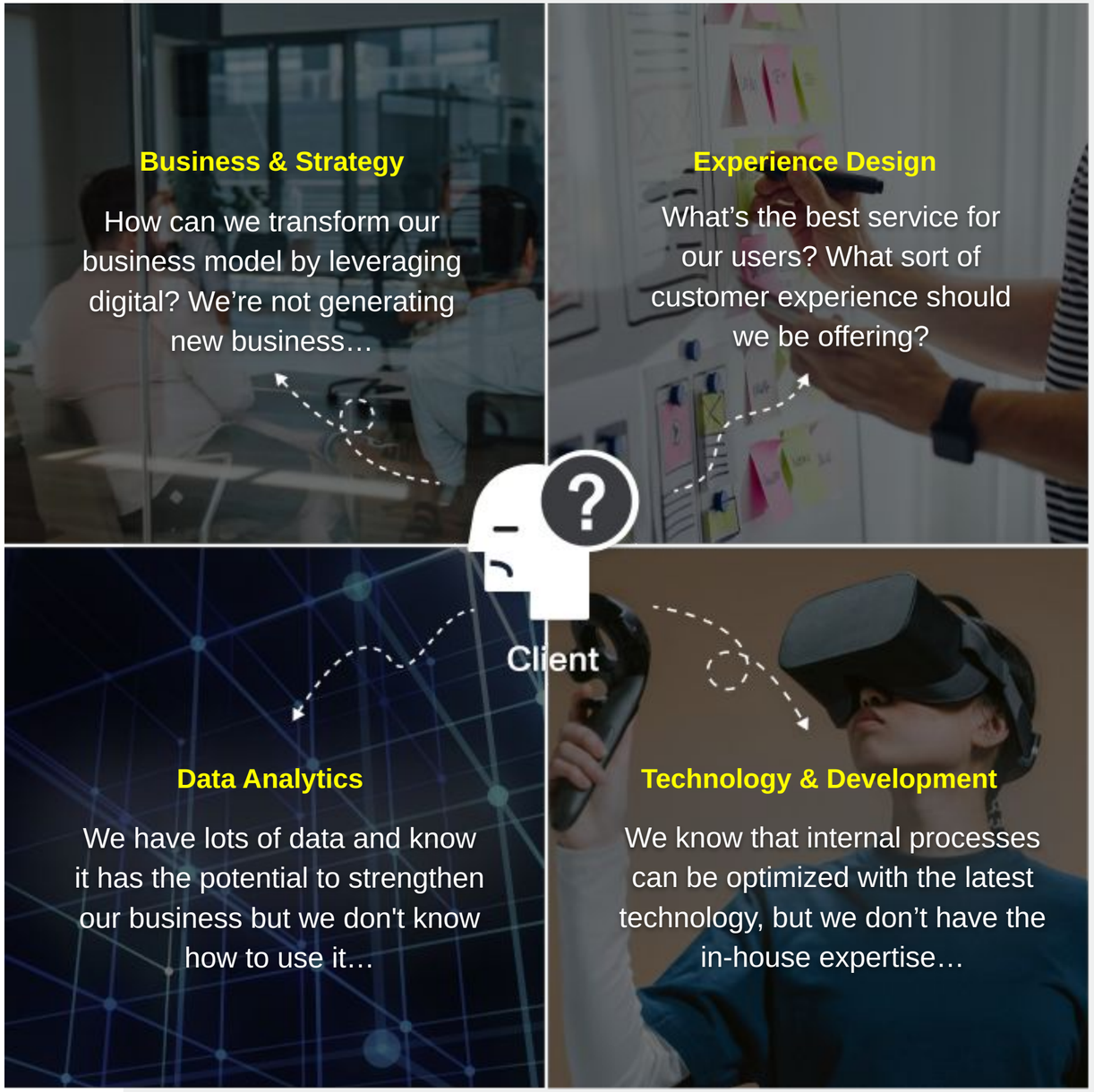
We **partner with clients to solve their biggest challenges** by leveraging comprehensive capabilities such as strategy formulation, system development, data analysis, and process optimization



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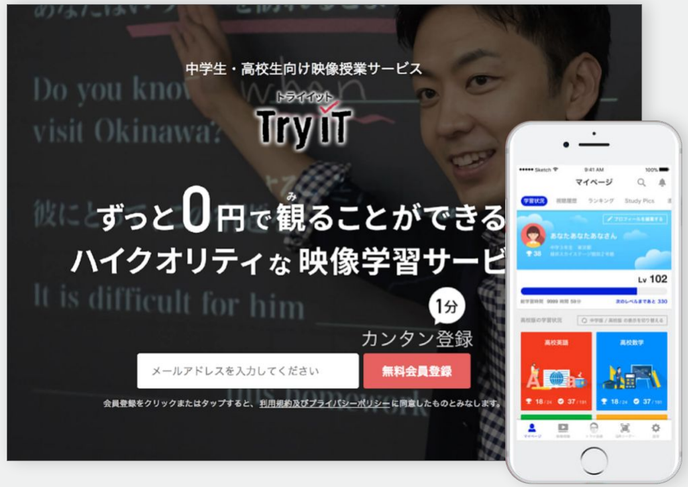
By accompanying Try in various IT initiatives, Monstarlab helped it digitize and transform its business

MVP



The MVP was designed with Youtube’s UI in mind, leveraging its familiarity for students. Monstarlab proposed and implemented a chapter function to improve learning efficiency.

Try IT



We designed infrastructure that can respond to sudden spikes in access before midterm/final exams and also implemented SEO that covers a wide range of terms in the textbooks.

New online video course My Try Course



When launching a new course in 2017, we collaborated with the classroom tutors from the designing of suitable routes for video lessons to planning time allocation for courses.

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The result: As a leading ed-tech company, Try succeeded in acquiring a corporate valuation of over 110 billion yen

家庭教師のトライ

Number of users

over **1.5M**

Number of Youtube channel subscribers

over **0.6M**



Try IT is **super easy to understand!** Check it out!



Try IT's videos are **100 times easier to understand** than printouts!



Try IT helped me with history, geography and even math.

Notes: Comments were selected from comments solicited by Try IT on Twitter in 2017.
The number of users is as of December 2022.
Source: Nikkei (October 11, 2021), MARR

Corporate Valuation

110 **Billion Yen**

(as of October 2021)

"The appeal of Try is that... it has made **successful digital investments in** establishing a system where one-on-one **tutoring classes are available online from any location**, and linking it to the free video tuition service Try IT."

Yukinori Sukeyama, Partner, Japan Co-Chairman, Representative Director, CVC Asia Pacific Japan



日本経済新聞

トップ 速報 オピニオン 経済 政治 ビジネス 金融 マーケット マネーのまなび テック

家庭教師のトライ、英ファンドが1100億円で買収
【イブニングスクープ】

2021年10月11日 18:00 [有料会員限定]

Think! 多様な視点からニュースを考える

トライは「個別教室のトライ」などを運営する（トライ日本橋人形町校）

英投資ファンドのCVCキャピタル・パートナーズは、「家庭教師のトライ」を手がけるトライグループ（東京・千代田）を1100億円程度で買収する。新型コロナウイルスの感染下でオンライン教育が浸透するなか、人工知能（AI）関連の投資を増やし競争力を高め、3～4年後の上場を目指す。教育ビジネスで、デジタル投資が生き残りを左右する要因になってきた。

トライは家庭教師や個別指導塾を全国で展開し、1100カ所の拠点を持つ。登録する家庭教師の数は20万人を超える。家庭教師でシェア約1割の最大手だ。非上場だが2021年5月期の売上高は約500億円と、上場企業では東進ハイスクールを手がけるナガセと同規模。トライグループはこの数年増収基調で、EBITDA（税引き、利払い、償却前利益）は80億円強と収益性も業界内では高い。

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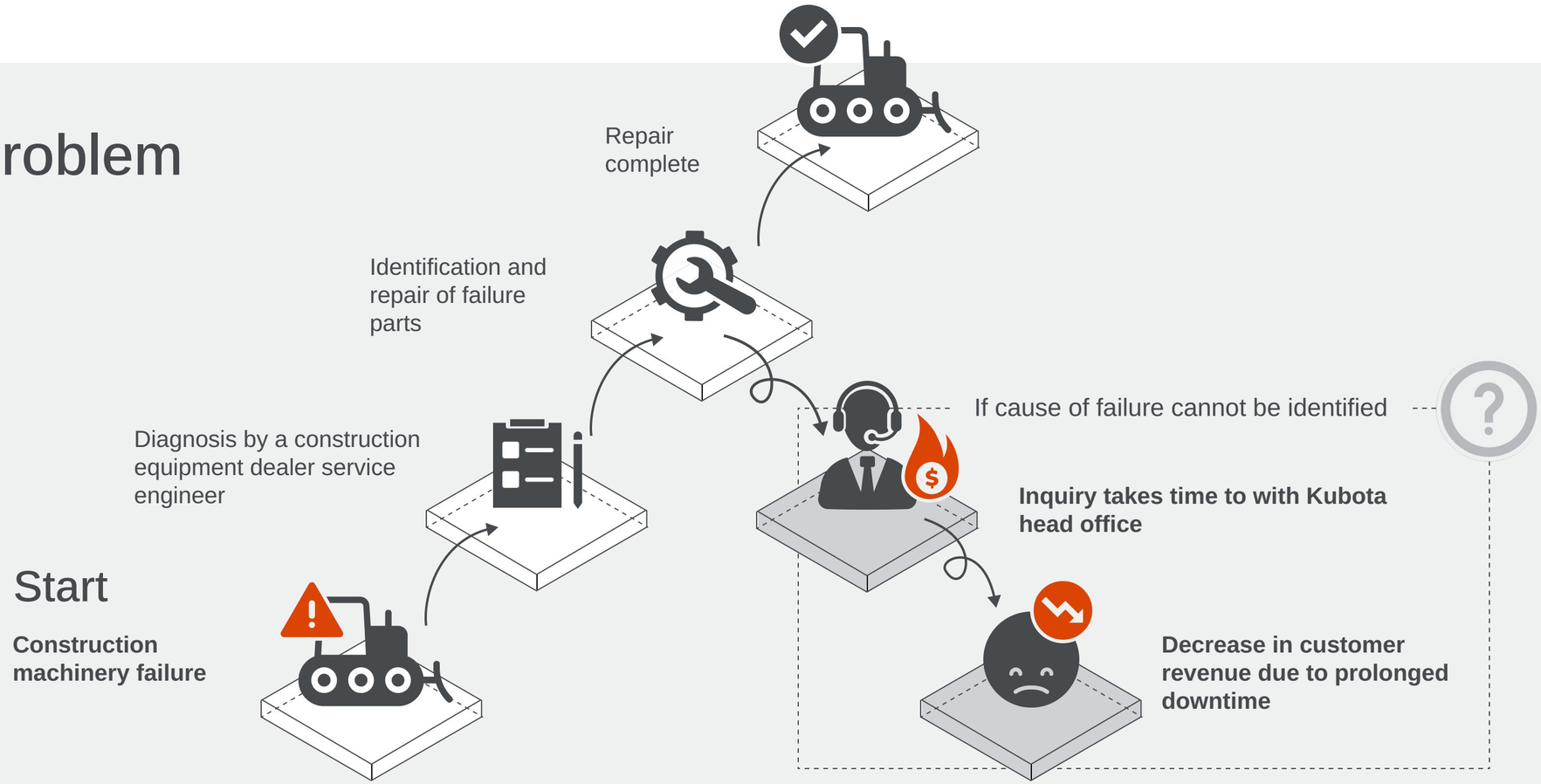
In Kubota's business, responsiveness to repairs is linked directly to profitability. Improving the quality of repair services using digital capabilities was the key.





Problem



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By consolidating our global areas of expertise, we successfully developed a high-quality app aligned with local needs, Kubota Diagnostics, in just 6 months

Monstarlab Japan

Monstarlab Vietnam

Monstarlab Americas

JAPAN

Extensive track record in development with a global perspective. Ability to implement UI/UX design aligned with local needs.

VIETNAM

Extensive track record in development with a global perspective. Fast, low-cost implementation based on local needs

1 Global Team

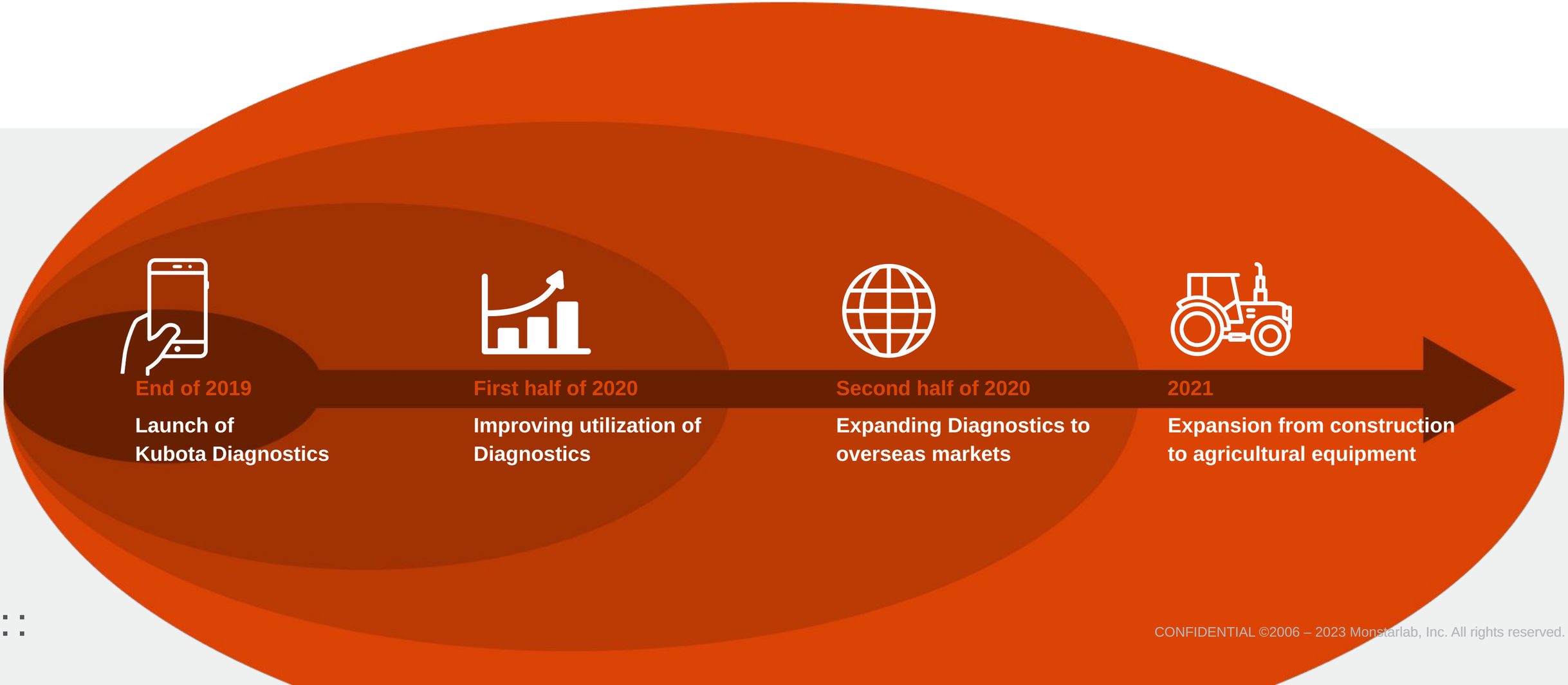
USA

Extensive track record in AR development. Maximizes application of knowledge in the design stage.

Labor was saved in the diagnostic process by leveraging AR. The diagnostic process was also improved by using collected data.



Building on the success of Kubota Diagnostics, we continue to support Kubota in addressing their business challenges



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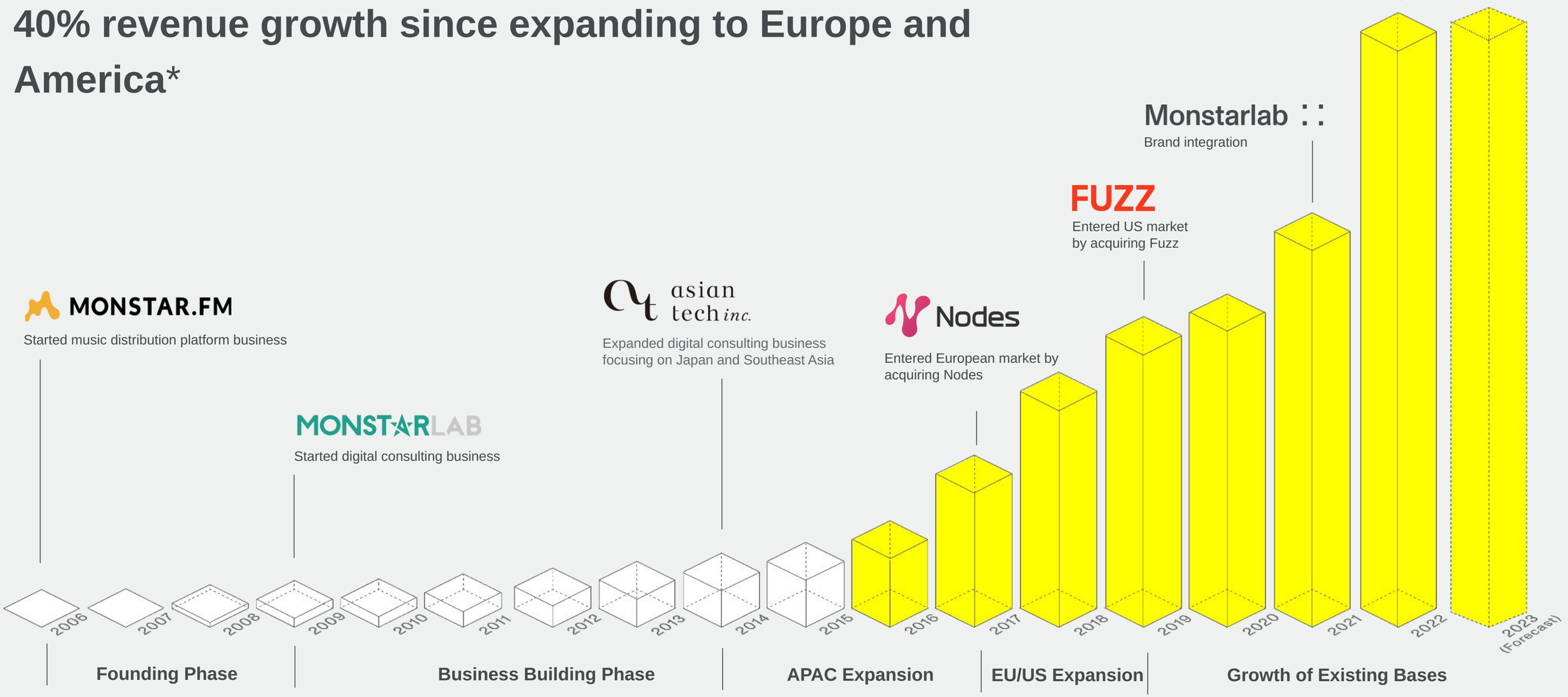
The scale of the business has grown steadily, notably achieving **40% revenue growth since expanding to Europe and America***



Note: After European and U.S. expansion = 2016-2022; 2023 is excluded from annual growth because it is a forecasted value.

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Our organization of **1,500 people globally** comprises **Revenue Centers** (mainly in Japan, W. Europe, and USA) and **Delivery Centers** (mainly in S.E. Asia, E. Europe, and S. America)

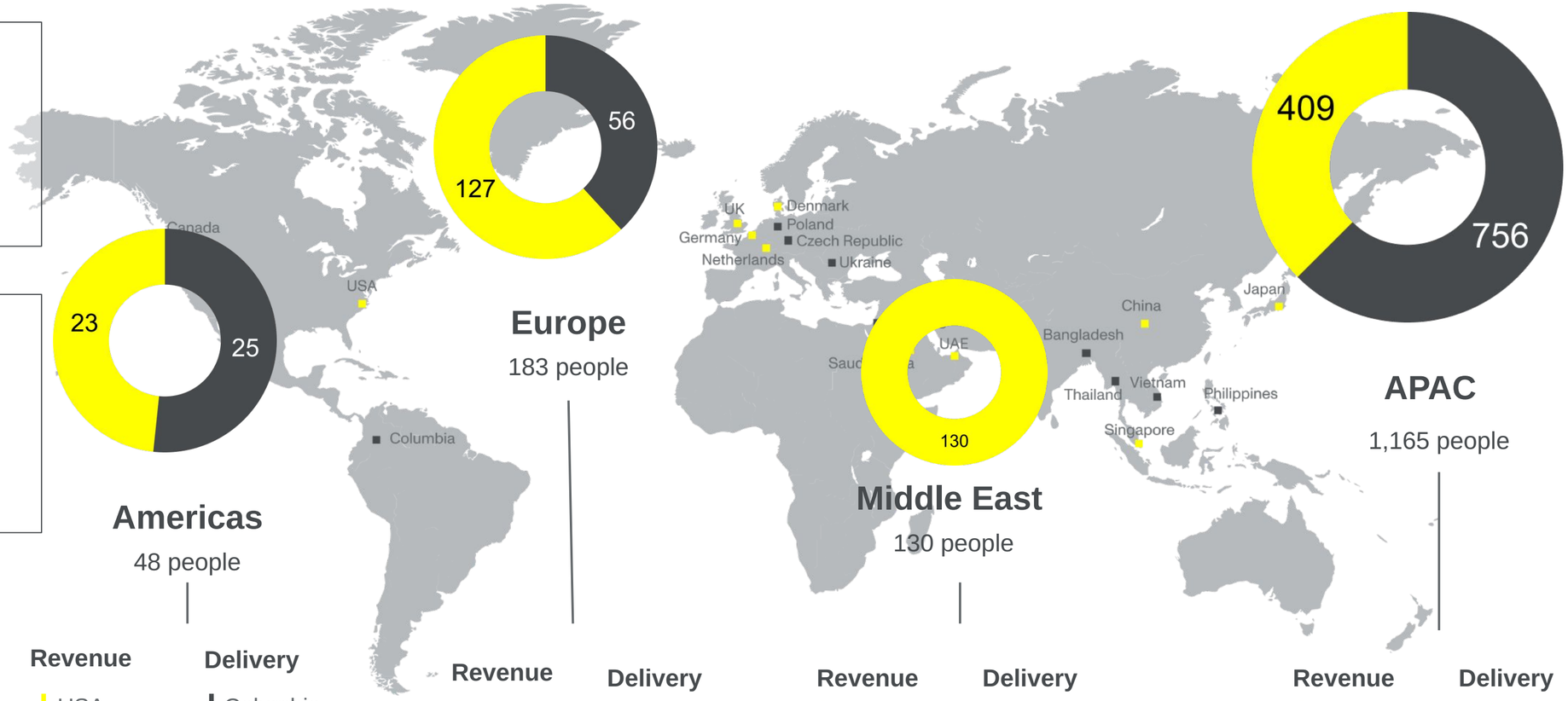
Areas of operation

19 **Countries & Regions**

Employees

About **1,500**

People worldwide



Americas

48 people

Revenue
- USA
- Canada

Delivery
- Columbia

Europe

183 people

Revenue
- Denmark
- UK
- Germany
- Netherlands

Delivery
- Poland
- Ukraine
- Czech Republic

Middle East

130 people

Revenue
- UAE
- Saudi Arabia

Delivery
- Palestine

APAC

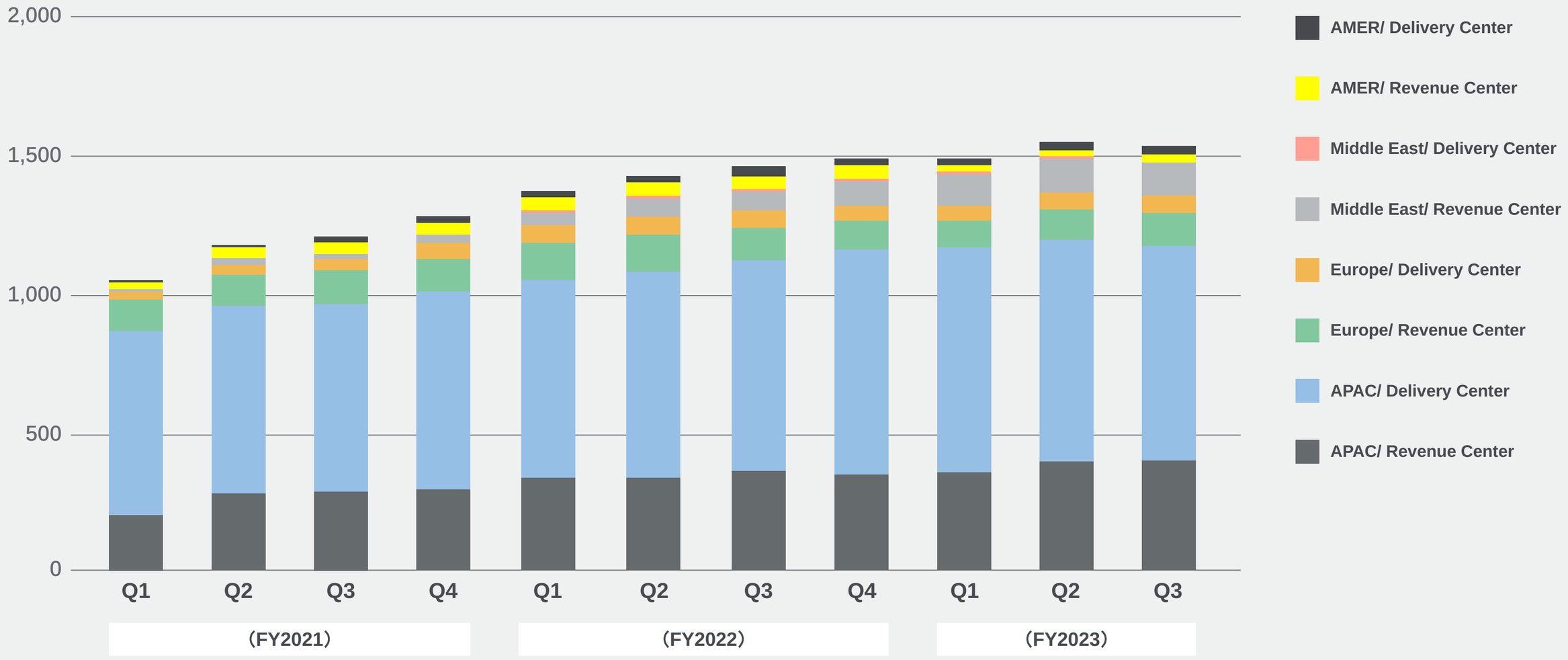
1,165 people

Revenue
- Japan
- China
- Singapore

Delivery
- Vietnam
- Philippines
- Bangladesh
- Thailand

Notes:As of September 30, 2023. Locations include subsidiary offices. APAC = Asia Pacific

Steady increase in global workforce, a source of growth



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Note : Due to a change in the aggregation method, the headcount figures in FY2022 Q4 for the APAC Revenue Center have been updated from those in the Q1 results presentation for the period under review.

We have established a **borderless, diverse** governance and executive structure

Board of Directors



Hiroki Inagawa
Group CEO



Yoshihiro Nakahara
CFO/Director



Masahiko Matsunaga
Director



Mark Jones
EVP/Managing Director



Toshihito Nagai
External Director



Chiamin Lai
External Director

Group Leadership



Hiroshi Osada
CIOO/EVP



Michael Rendell
Head of P&C



Roger Lakhani
Head of Group Finance



Takuya Yamaguchi
Head of CEO Office



Sara Bastholm
Head of Corporate Branding & Communications



Sumito Suzuki
Head of Legal

Business Leadership



Kiyotaka Izumi
Director of Monstarlab, Inc.



Tomoyuki Uno
Managing Executive Officer of Monstarlab, Inc.



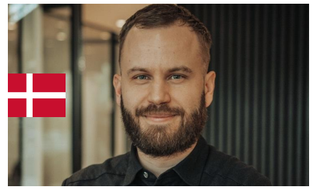
Daisuke Hirata
CTO of APAC/Managing Executive Officer of Monstarlab, Inc.



Calvin Hart
Experience Lead of International Markets



Paul Klinkhamer
Strategy Lead of International Markets



Steffen Sommer
CTO of International Markets

Note : Flags indicate country of residence

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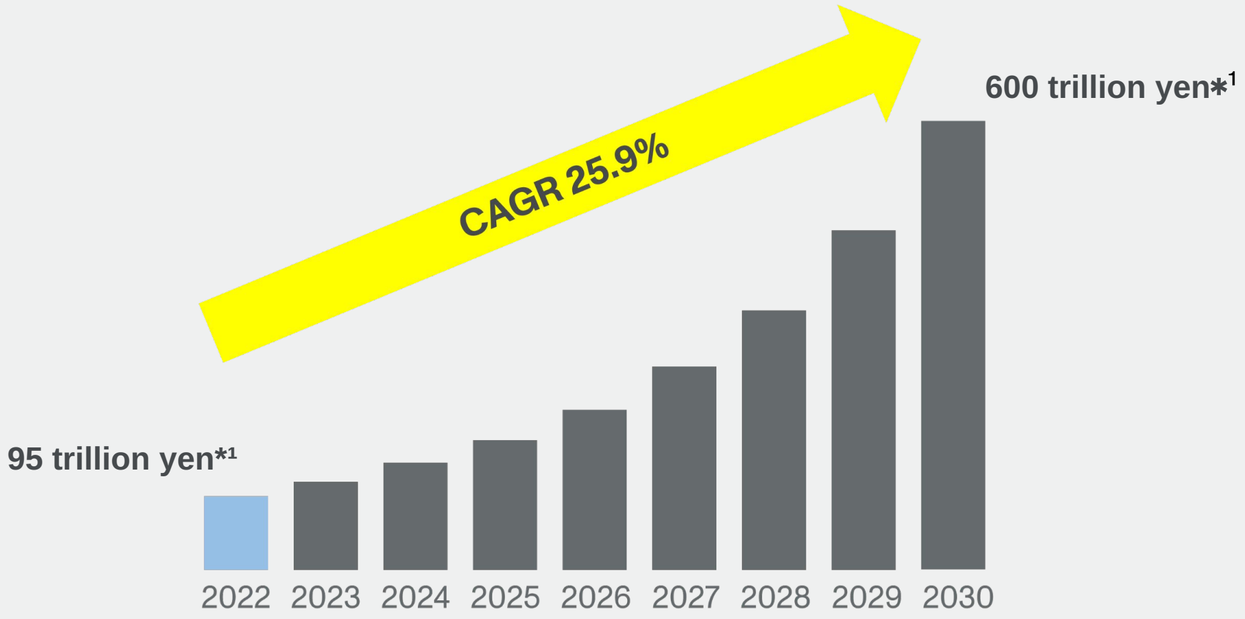
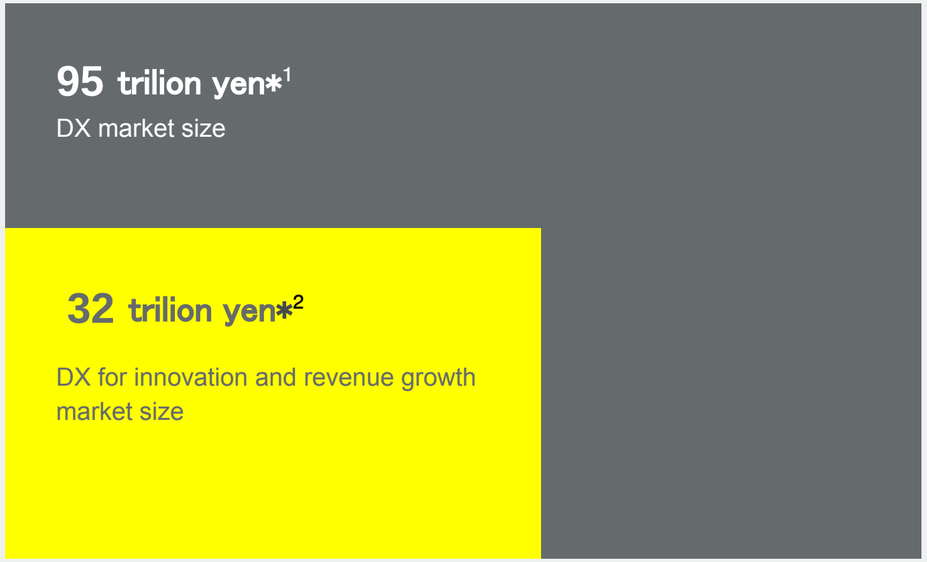
The DX market is growing rapidly at a pace of **over 20% per year**. Within this, the DX market for innovation and revenue growth is a **major global market** of around 32 trillion yen





Source:

*1 Grand View Research, "Digital Transformation Market Size, Share & Trends Analysis Report, 2022 – 2030" (Calculated based on USD = 130 JPY).

*2 Calculated by Monstarlab. (Based on the figure in the "Corporate IT Trends Survey Report 2022" by the Japan Information System Users Association, which states that "the target ratio for value-enhancement is 34.4% of the IT budget." The DX for innovation and revenue growth market size was therefore calculated as representing 34.4% of the DX market.)

The market size is based on publicly available data. Since the scope of statistical research has certain limitations and calculations are based on estimates, including the use of past trends, the estimated market sizes may differ from actual figures.

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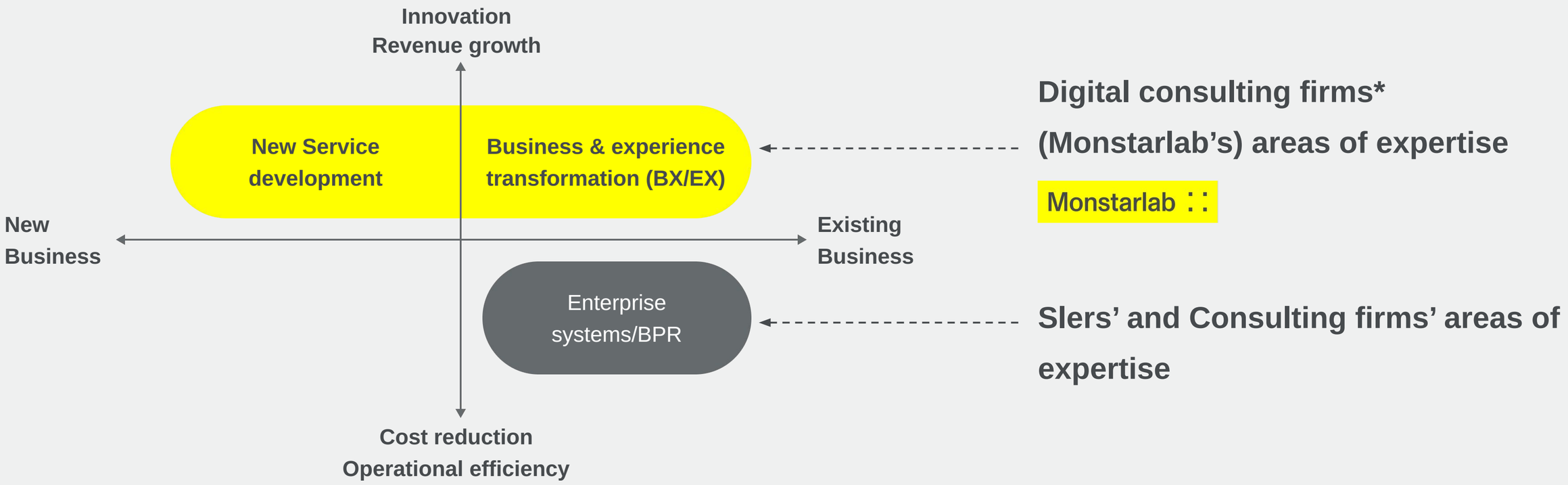
Our areas of expertise are in digital transformation for **innovation** and **revenue growth,** such as **new service development** and **business & experience transformation**



∷ Notes:Firms providing consulting services specializing in digital strategy, experience design, technology, data analysis, etc. The categorization of companies is based on Monstarlab's analysis.

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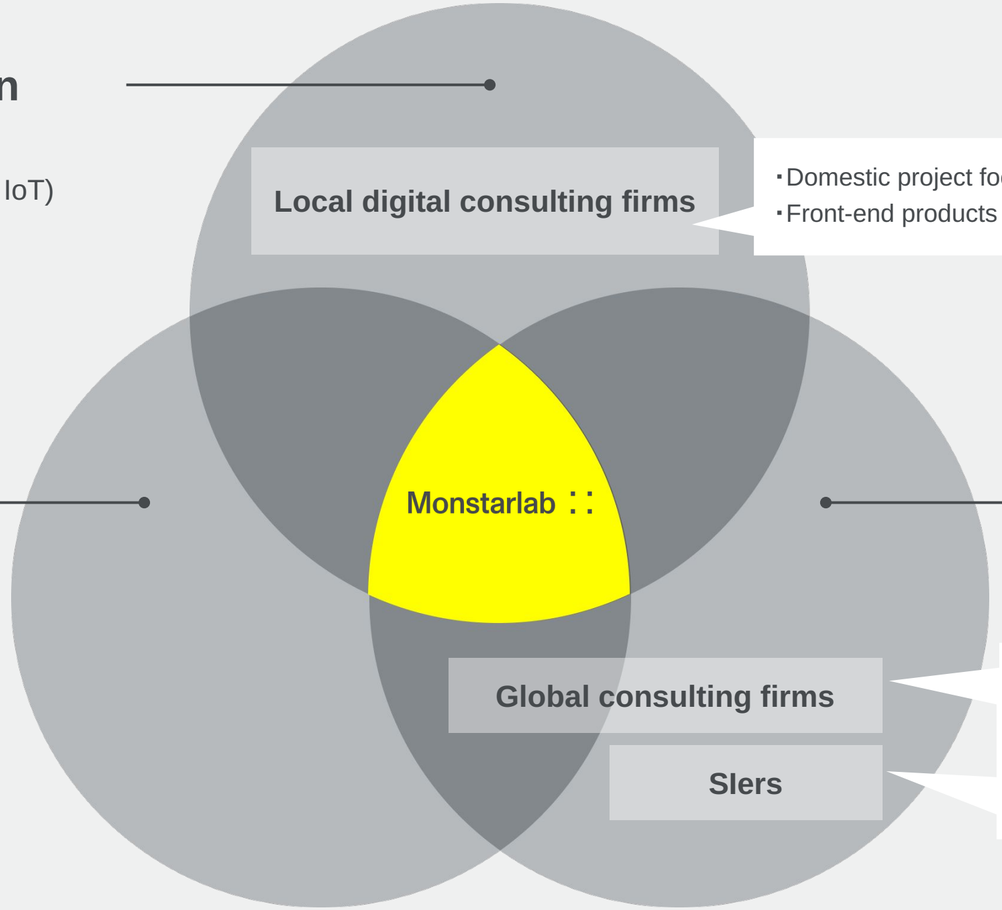
Monstarlab is a **unique company** that combines **innovation & co-creation, enterprise-scale services** and **one global team**

Innovation & co-creation

- Agile approach
- Advanced technology (AI, AR, IoT)



・Domestic project focused
・Front-end products only

Global service

- Service for international clients
- Advanced global case studies

Enterprise-scale

- Large-scale development
- Core system integration

・Focus on project delivery
・Mainly traditional approach and technologies

*Trend viewed from Monstarlab's perspective.

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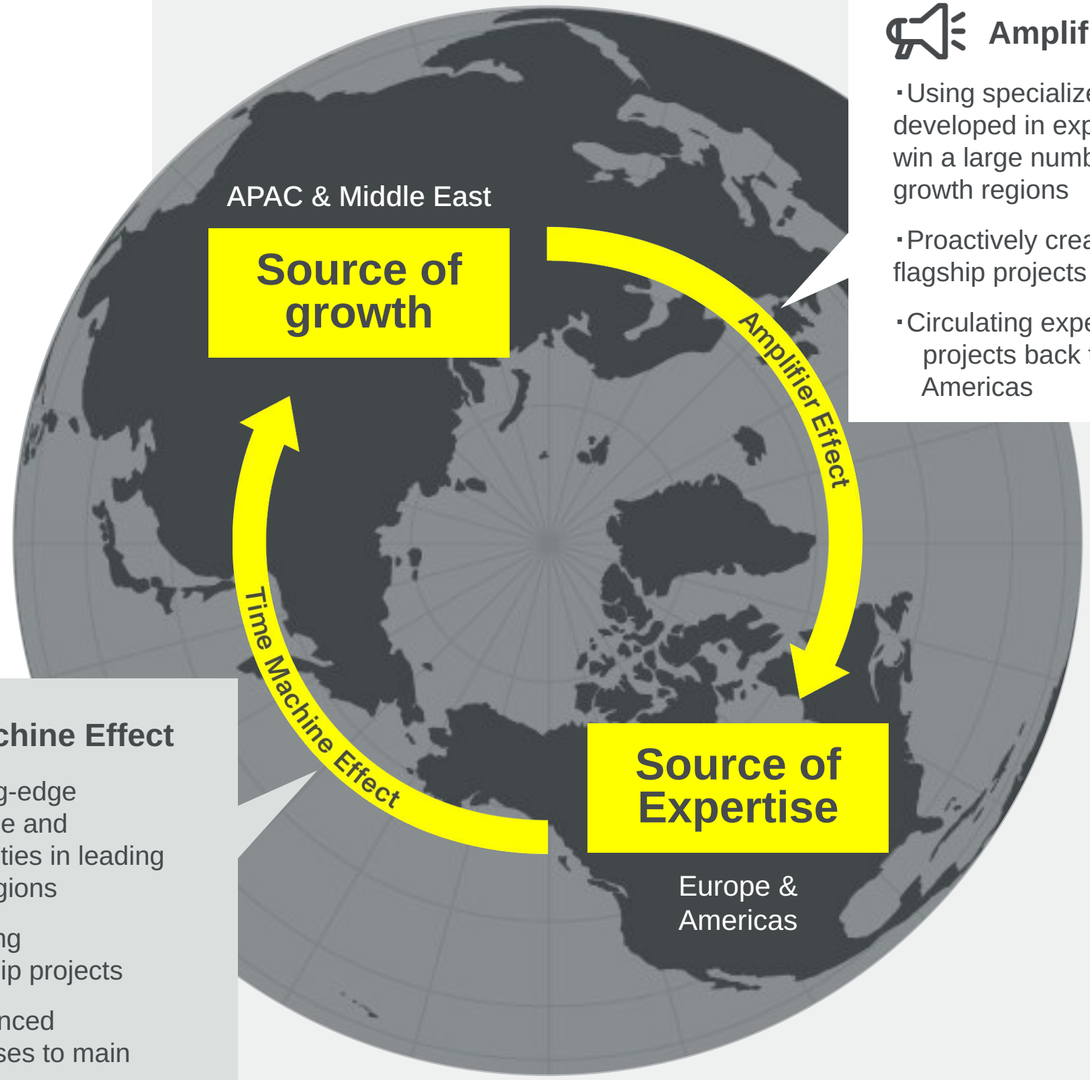
We pursue growth by viewing **APAC and the Middle East as regions that are sources of growth** and leveraging advanced expertise from Europe and the Americas



Amplifier Effect

- Using specialized knowledge developed in expertise regions to win a large number of projects in growth regions
- Proactively creating large-scale flagship projects
- Circulating experience with major projects back to Europe & Americas

Time Machine Effect

- Developing cutting-edge project experience and technical capabilities in leading DX consulting regions
- Proactively creating cutting-edge flagship projects
- Transferring advanced experience and cases to main growth areas

APAC = Asia Pacific region, Americas = North and South America

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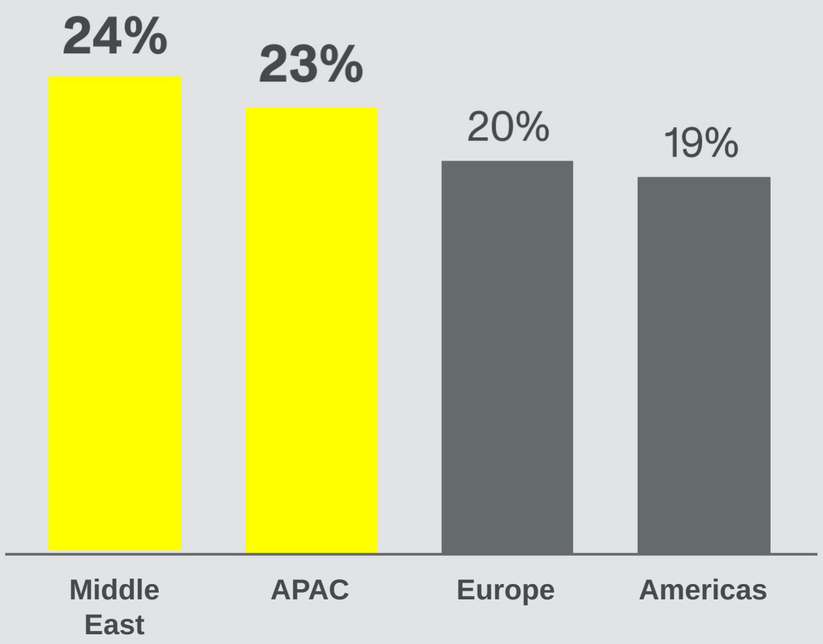
Mid- to long-term growth is expected in the Middle East and APAC based on **macro-economic trends**

DX Market Growth Rate (2021-2027)



Middle East

Ongoing government-led large-scale investment aimed at becoming cutting-edge global region

Metaverse strategy (UAE)

Focused investment in the Metaverse and related areas aimed at making Dubai the world's leading city in this field over a 5-year period starting 2022.

Investment in advanced domains (Saudi Arabia)

Focused investment in the massive NEOM smart city project, blockchain companies, and advanced telecommunications infrastructure development.

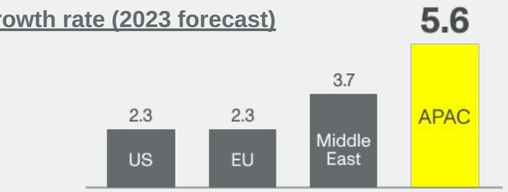
APAC

High economic growth and digital transformation of society driving high growth in the DX market

Expansion of economic scope

APAC GDP growth outpaces other regions

GDP growth rate (2023 forecast)



Digital maturity reaching level of developed countries

Example: APAC's current smartphone penetration rate is lagging behind (68% vs. EU = 82%, Americas = 86%) but is expected to reach the level of developed countries by 2025 (83%)

- *Middle East for the DX market growth rate refers to UAE and Saudi Arabia.
- Source: Global Digital Transformation Market Report (2021, KBV Research) for DX market growth rate, IMF for GDP growth rate, Statista for smartphone penetration rate, literature search.

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Future growth strategy comprised of **three pillars**

3 Strengthening talents and operations to support high growth

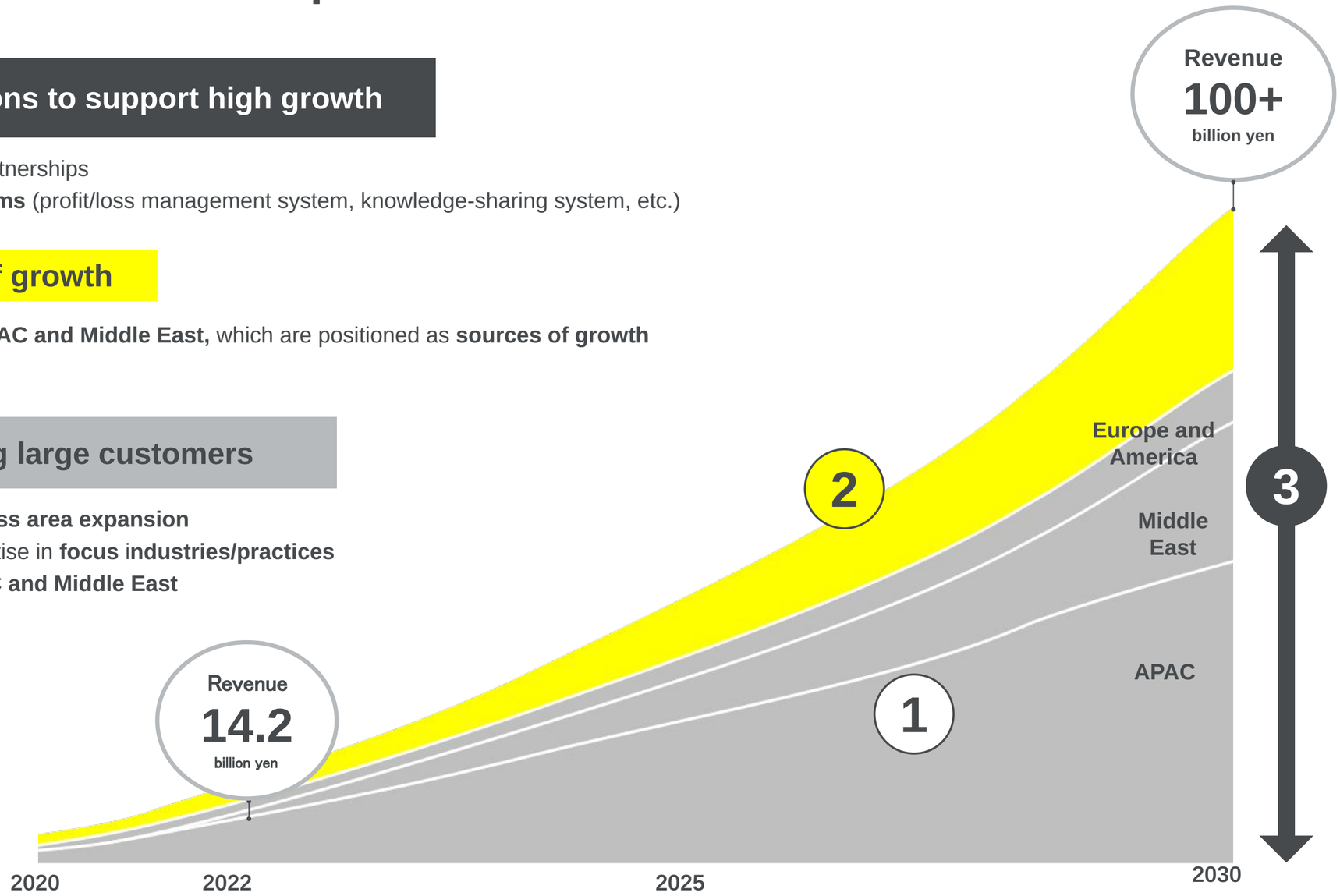
- Human resources strategy leveraging M&A and partnerships
- Continued investment in global **operations platforms** (profit/loss management system, knowledge-sharing system, etc.)

2 M&A in regions that are sources of growth

- Pursuing M&A to strengthen competitiveness in **APAC and Middle East,** which are positioned as **sources of growth**

1 Organic growth through cultivating large customers

- Maximizing revenue per customer **through business area expansion**
- Improving revenue per project by developing expertise in **focus industries/practices**
- Expanding orders by enhancing marketing in **APAC and Middle East**



Note: The above is an image only and differs from actual sales.

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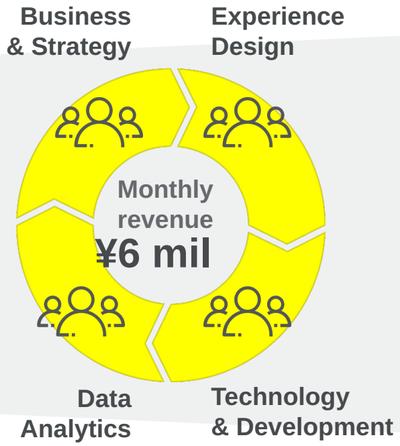
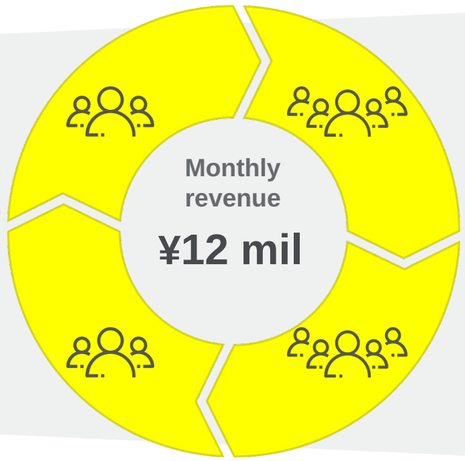
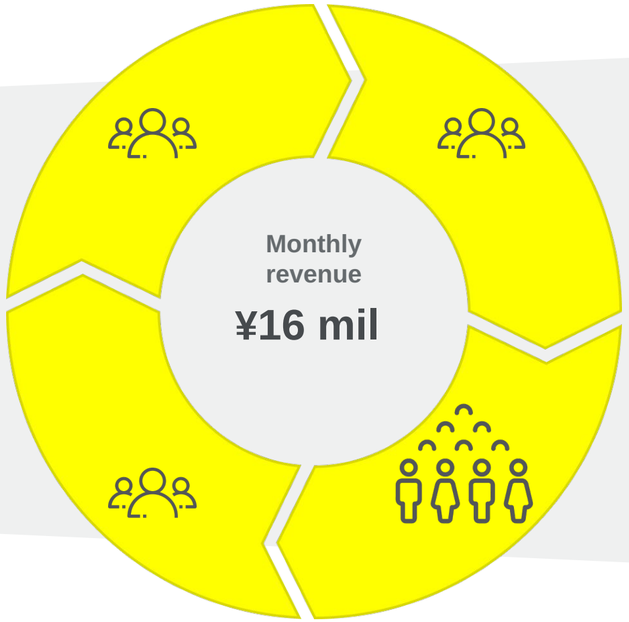
We continue to improve services and businesses for innovation creation-type DX, resulting in a **business model conducive to continuous revenue growth**

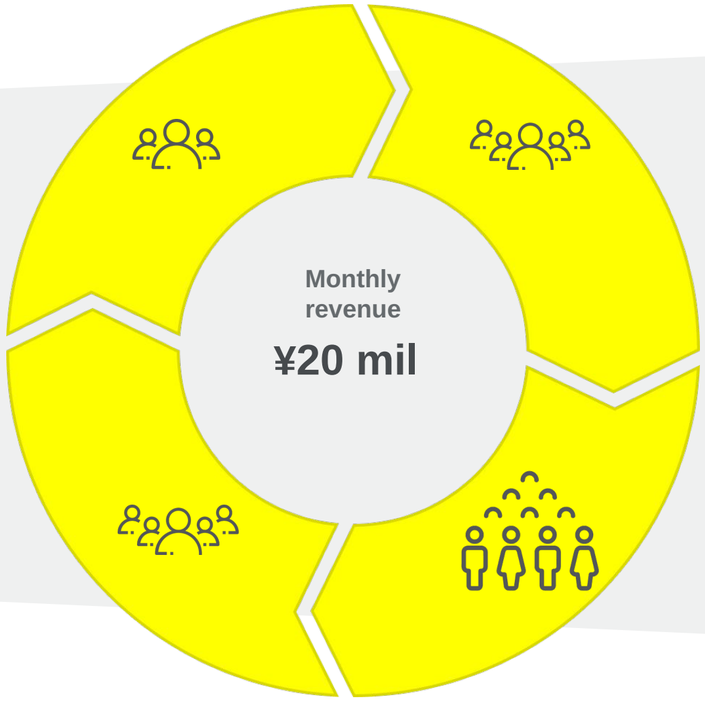
Example of Monstarlab's DX Model

Research / Strategy (-3 months)	Prototype (3 months-)	Development (6 months-)	Improvement / Expansion (12 months-)
● Articulate customer value proposition ● Design business model	● Develop MVP and user test ● Define detailed requirements for main development, design system architecture	● Develop system data platforms ● Design internal operations ● Develop marketing strategy	● Analyze KPIs based on customer experience data and enhance value proposition ● Further enhance marketing (loyalty measures, etc.)







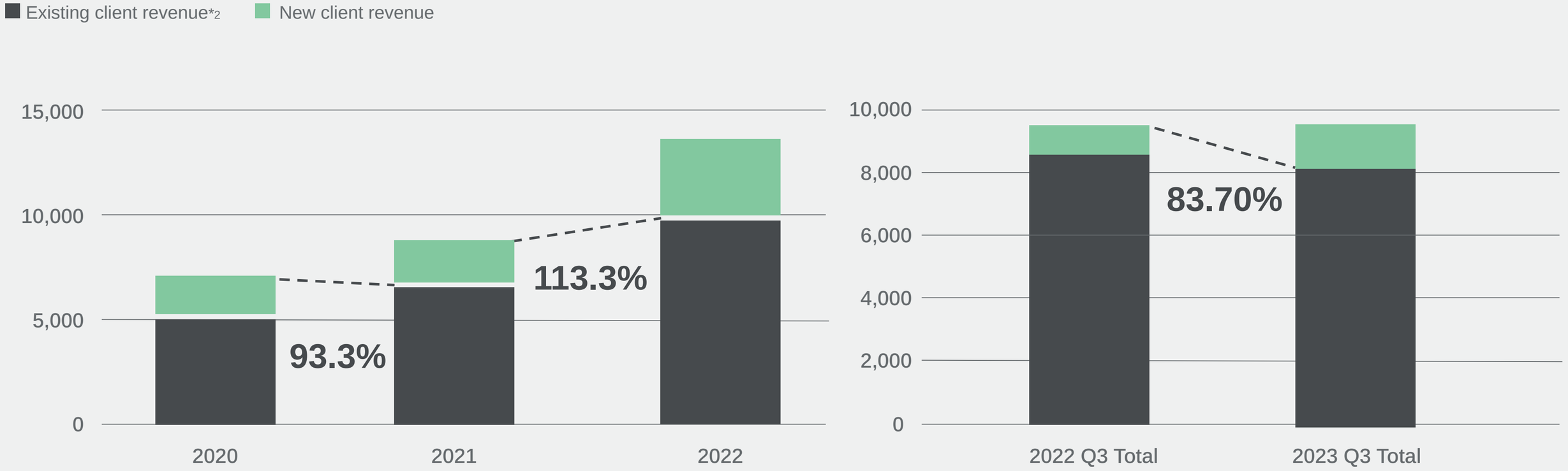


*This is an example of a successful delivery case. There are various cases other than the above model.
For most projects, fees are charged to the client based on a time and material contract. The revenue can be calculated by multiplying the monthly rate by the number of human resources working on the project.

The business has highly stable revenue, with **revenue from existing clients alone surpassing 80% of last year’s revenue***1

Unit : million yen

Revenue Structure of Digital Consultancy Business



*1 Digital consultancy business revenue.

*2 Existing clients: Clients providing revenue from FY2019 until the beginning of the applicable fiscal year.

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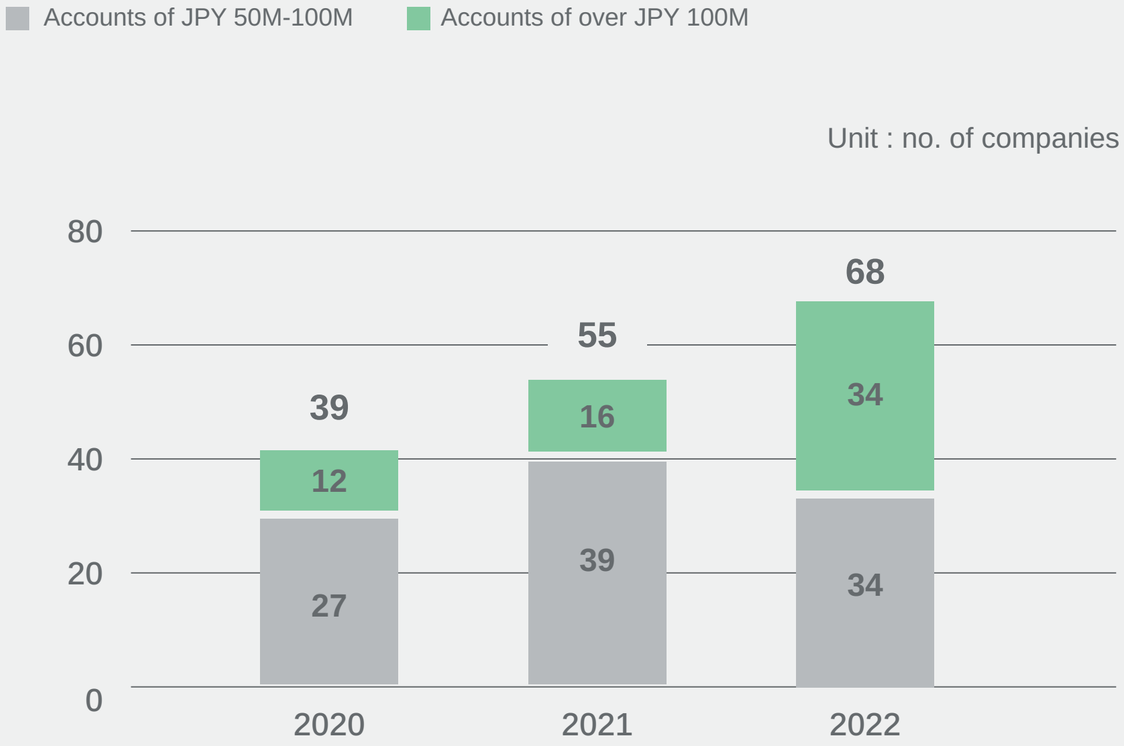
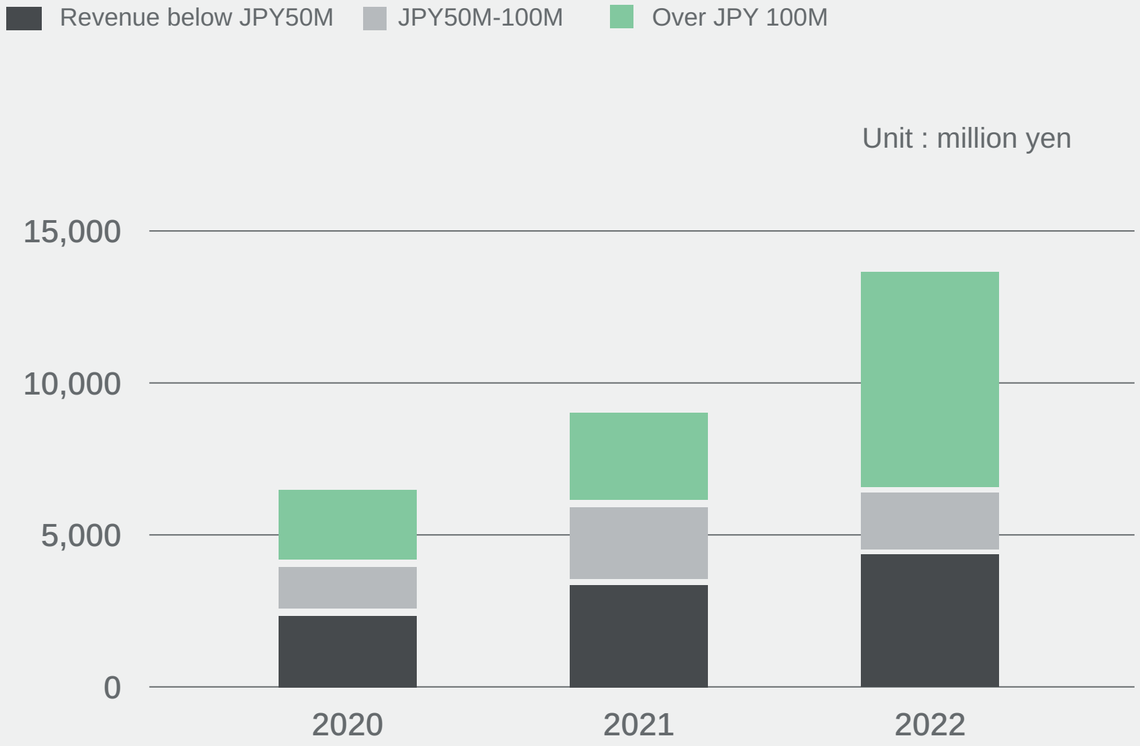
An increase in large-account customers is driving rapid growth

Number of Customers by Account Size



Revenue Structure by Account size



* Revenue is for digital consultancy business

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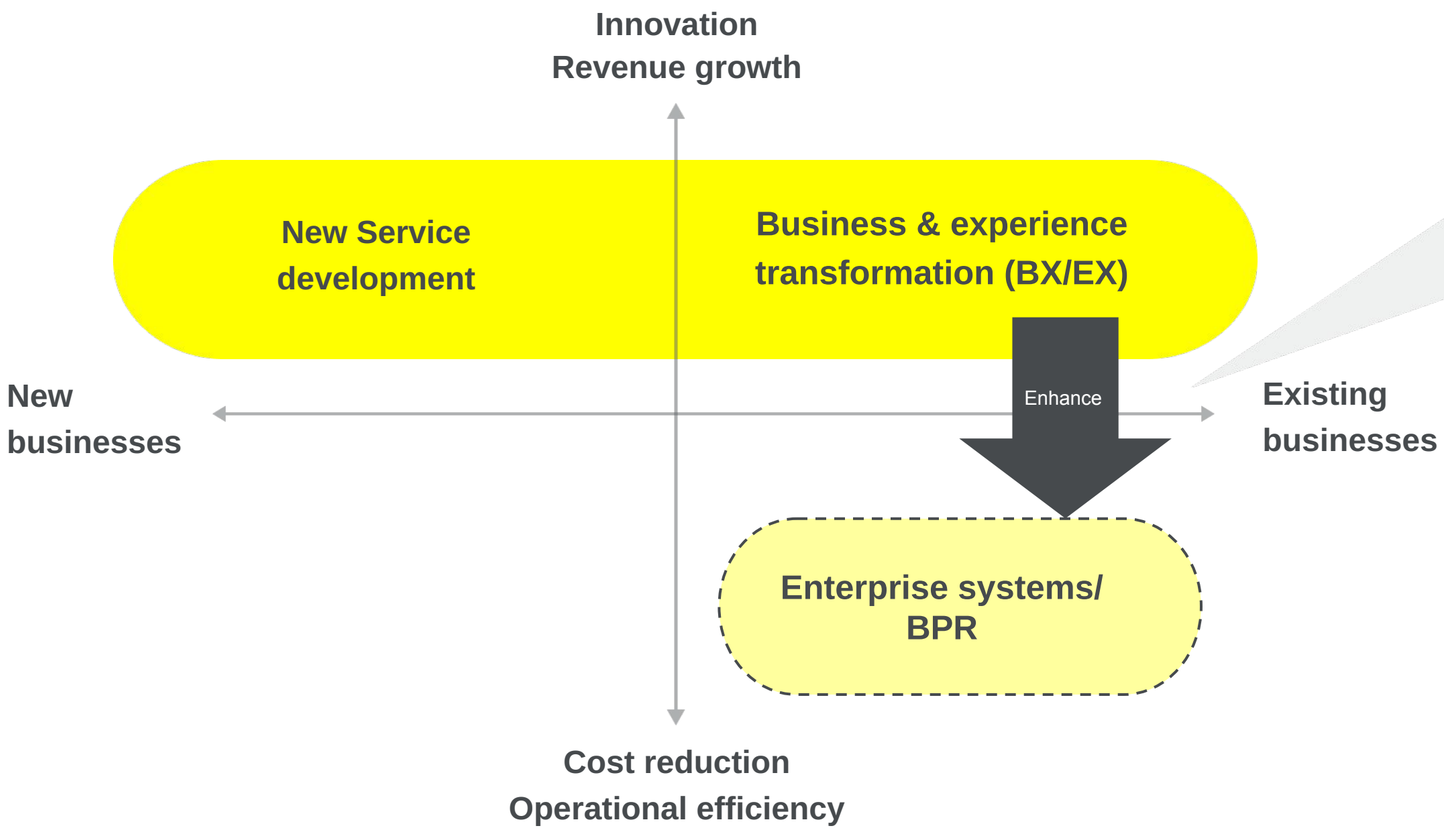
Leveraging our existing strengths in the "innovation" and ”revenue growth” domains, we aim to maximize the value provided to customers by **strengthening the related areas of data and operational improvement**



Enhance data analytics

・**Practical support for data and AI applications** from a business perspective

・Strengthening **data-driven proposal and response capabilities** targeting **corporate management**

Enhance platform/operation consulting

・Strengthening **consulting services** to **support developing infrastructure** that supports data-driven management

・Analysis of **business flow** and required design data transactions, data structure **design**, and **business transformation**

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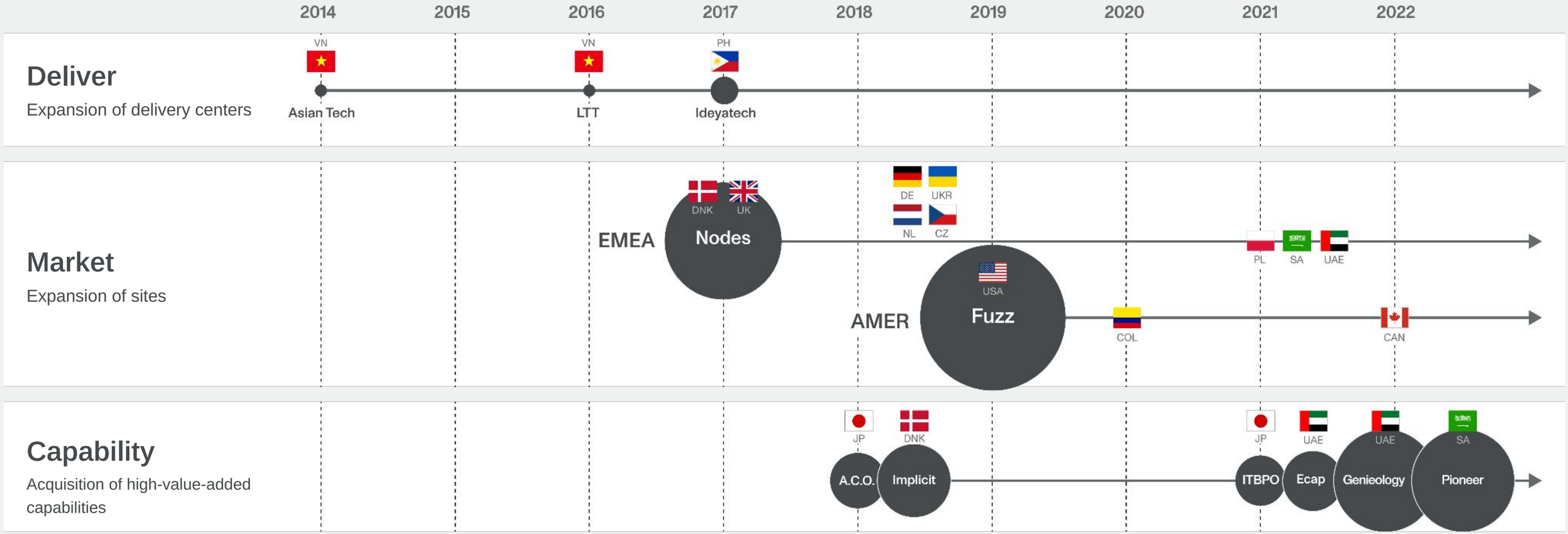
Monstarlab has completed **10+ strategic M&As globally**, recently transitioning from M&A aimed at expanding its sites to lower-risk M&A aimed at capability acquisition



*The size of the circle indicates the deal size for illustrative purposes. We executed M&A focused on acquiring capabilities based on the understanding that the PMI risks for these deals are low compared to M&A focused on expanding sites, since we can leverage our existing operational base.
The current names of key subsidiaries are as follows: Nodes is now Monstarlab Denmark, ApS, and Fuzz is now Monstarlab, LLC.

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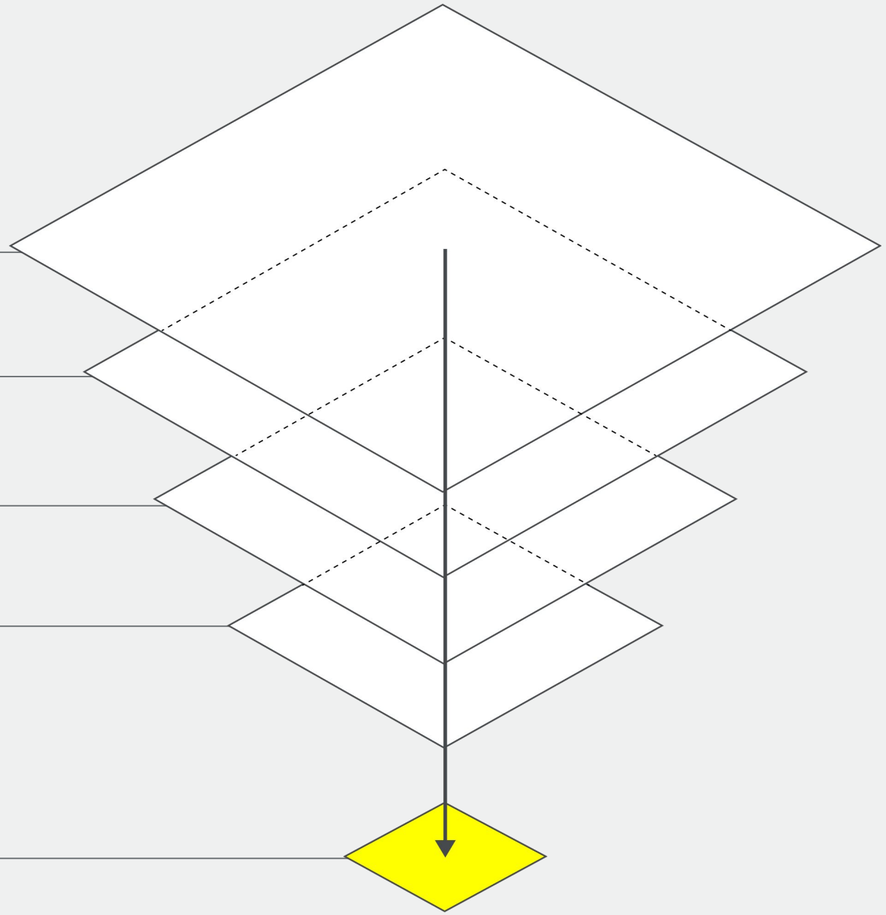
Handling various stages of the M&A process internally, from sourcing deals to negotiating sales, enables us to use M&A to drive future growth

Create longlist and draw up contact	**1,200**	companies
Screening to narrow down the list	**250**	companies
Interviews with candidate company management by Monstarlab’s CEO	**150**	companies
DD and negotiations by Monstarlab	**7**	companies
Acquisition	**1**	company



**Example of M&A process during the acquisition of Nodes and the approximate number of candidate companies in each phase.

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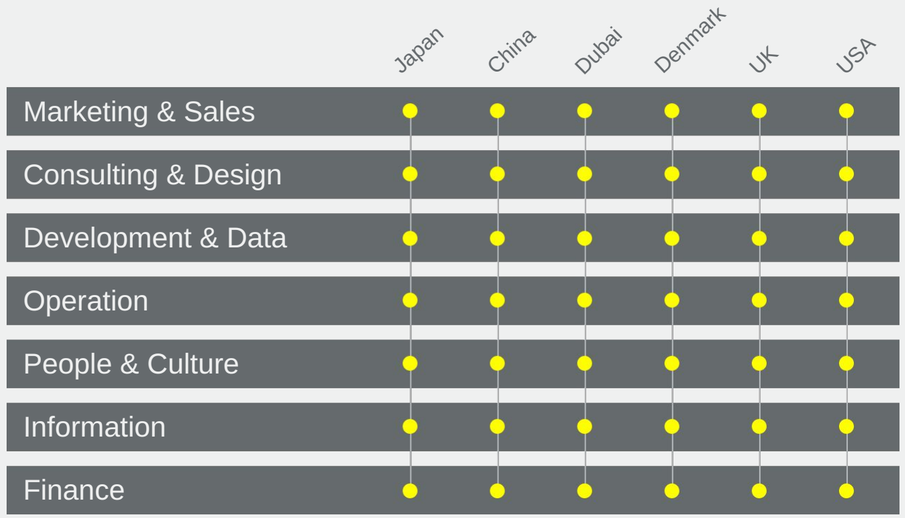
By forming global teams for each function, we have established strong operations that enable us to achieve successful **PMI and growth after M&A**

▸Standardization of Service Quality and Processes for Sharing Expertise, Best Practices, etc.



▸Examples of Global Operations

Sharing case studies & industry expertise

Case study sharing system and sharing at regular global meetings

Creating delivery playbook

Globally aligned process from strategy to design to development

Sharing latest tech trends

Monthly global meetings to share latest tech trends and best practices in various countries

MPlanner (global assignment system)

Understanding and coordinating assignments of personnel Group-wide using system developed in-house

Global recruitment

Able to approach required human resources globally by accessing human resources markets around the world

Monstar university (training program)

Training program for Group employees established within Monstarlab

Security & Governance

Systems and security management at the global level. Risk management of sales opportunities and projects

GFSSC (Global Finance Team)

Developing shared services for Group accounting to optimize the cost and efficiency of accounting processes

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Established **internship**-based training and recruitment in Vietnam through **university partnerships** going back over 10 years

Partnership with top universities for over 10 years

- Hanoi University of Science and Technology
- Hanoi University
- Hanoi University of Technology
- Da Nang University of Technology
- Da Nang University of Technology & Education
- Duy Tan University

and more...

Hired interns from **over 70 universities** from 2017 to 2022

Established training program

3,050

Internship applications from 2017 to 2022

Screening

Training

430

Interns hired as employees from 2017 to 2022

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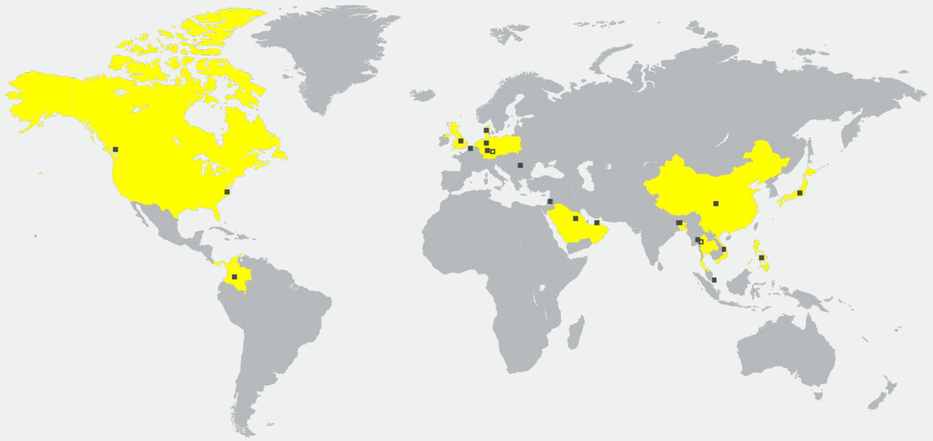
By leveraging our unique position in the DX market and access to a global talent pool as **competitive advantages from a recruitment perspective**, we have **eliminated bottlenecks when hiring personnel**

Global coverage allows us to access a worldwide talent pool



*From Monstarlab's perspective

Main Motives for Joining Monstarlab

To be involved in innovative digital transformation, from strategy to execution

- Consulting firms and SIers mostly focus on business enhancement and DX, which limits the phases in which employees can be involved

Environment enabling growth while learning about advanced technology and business

- There are many opportunities to grow through one's work, such as cutting-edge DX using AI and new business projects, etc.
- Programs such as Monstar University actively encourage employee growth

Global work environment

- Most project teams are multinational, enabling diverse, highly skilled teams
- Information such as best practices and case studies is shared globally

Startup culture with diversity

- There are many people from startup and tech backgrounds, creating a diverse, open culture
- Our culture facilitates integration of employees from traditional companies, other industries, and other countries, enabling us to accommodate diverse human resources

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Contact : ir@monstar-lab.com

Monstarlab Holdings, Inc.(Securities Code: 5255)

Monstarlab

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Empower talent everywhere to engineer
awesome products, services and ecosystems;
building a brighter world for us all

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