FY24 Q1
Financial Results Briefing Document

V-cube, Inc.

May 15, 2024

Beyond Telework
V-CUBE

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1. FY24 Q1 Results Highlight

2. Initiatives in each segment

3. Appendix

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Financial Highlights

Compared to FY23. Q1, before the downgrade to COVID-19 category 5, FY24. Q1 sales declined mainly due to Event DX, but progress was generally in line with the plan. In addition, impairment losses and cost reductions implemented in the second half of last year contributed to an improvement in operating income, despite the decline in sales.
Achievement of 1H forecast based on steady progress in Q1 and expected concentration of high-value-added events such as virtual shareholders' meetings in Q2
U.S. subsidiary Xyvid (renamed TEN Events) continued its revenue growth trend from the second half of last year, and although still in the red in terms of operating income, the deficit was significantly reduced.

(Millions of yen)	FY23.1Q Results	FY24.1Q Results	Change	FY24 1H Forecast	Progress	FY24 Full Year Forecast	Progress
Net Sales	3,009	2,807	△202	5,600	50%	11,500	24%
Adjusted EBITDA	445	409	△36	800	51%	1,600	26%
Operating Profit	104	120	+16	320	38%	500	24%
Ordinary Profit	80	100	+20	280	36%	400	25%
Net Income Attributable to Parent Company Shareholders	31	67	+36	200	34%	300	22%

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FY24.Q1

Event DX Business (EV)

- In Japan, sales declined by 200 million yen, but were generally in line with the plan, based on the conservative plan in the pharmaceutical and human resource fields. Amid a return to face-to-face business, Evemon, which was acquired in FY23, continued to leverage its strengths to win projects for internal events such as induction ceremonies.
- U.S. subsidiary Xyvid continued its revenue growth trend from the second half of last year, posting a 37% QonQ increase in Q1 sales and losses halved from the same period last year. Plans to return to profitability through sales expansion.

Third Place DX Business (TP)

- In-office demand remained strong.
- Subscription: Slight increase in the number of units in operation, but many units were switched from subscription to purchase, and new installations continued to grow with 52 units.

Enterprise DX Business (EP)

- Profit margin declined due to the weaker yen, purchase of overseas products, and reduction of high-margin in-house products compared to the same period last year. (The impact of the downsizing of in-house products is expected to almost disappear in this fiscal year.)
- In Q1, the impact of exchange rate fluctuations on profit/loss was negligible.

Event DX Business - Japan

Event unit price	Number of events
1.01 million yen	658 times
(15% increase)	(22% decrease)

Third Place DX (TP)

Quarterly installed units	Cumulative installed units
2,265 units	27,054 units
(10% decrease)	(40% increase)

Enterprise DX (EP)

MRR of strategic products

200 million yen

(6% increase)

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Figures in ( ) : Percentage change from the same period of last year

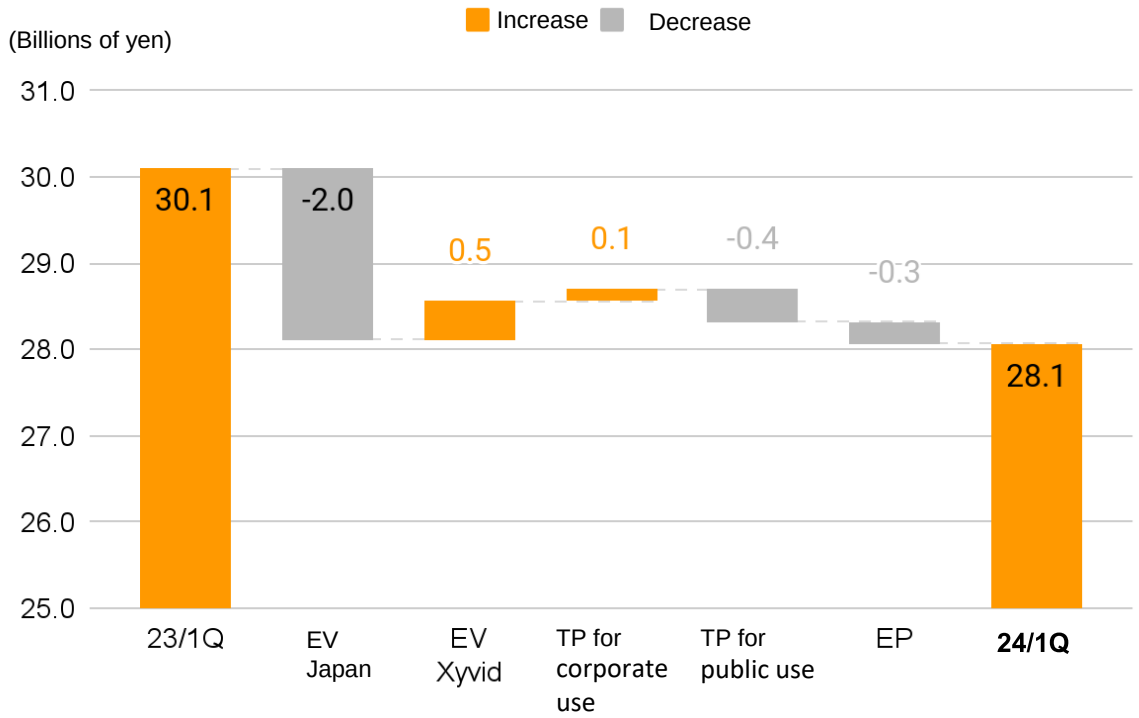
Segment Details

EV： Domestic fixed costs decreased by 0.1 billion yen due to various measures, resulting in a decrease in segment loss, and sales increased at U.S. subsidiary Xyvid.
TP： Telecube for corporate use remained strong at a high level, and profit margins increased in direct sales to corporate use despite lower revenue.
EP： Stable profit generation despite lower in-house product ratio and lower profit margin due to the impact of yen depreciation on overseas product purchases compared to the same period last year.

Overview of each segment

(Million yen)		FY23 1Q Results	FY24 1Q Results
Event DX Business	Net Sales	1,110	955
	Segment Profit	△90	△55
	(Ratio)	(-%)	(-%)
Third Place DX Business	Net Sales	761	737
	Segment Profit	249	262
	(Ratio)	(32.7%)	(35.6%)
Enterprise DX Business	Net Sales	1,138	1,113
	Segment Profit	223	206
	(Ratio)	(19.7%)	(18.5%)
Corporate Expenses		△278	△292
Total	Net Sales	3,009	2,807
	Operating Profit	104	120
	(Ratio)	(3.5%)	(4.3%)

FY24.Q1 Sales Compared to last year



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5/10 Announced Conclusion of Memorandum of Understanding on Transfer of Professional Work Business

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As part of efforts to improve financial strength since last year, signed a basic agreement with TECHNO HORIZON CO., LTD. to transfer the professional work business (disaster countermeasures and field work), a part of the Enterprise DX business.

Business	DX support for disaster countermeasures, plant inspections, and other field work 5.7% of FY23 consolidated sales
Reason for Business Transfer	Selection and concentration of service businesses Difficult to expect business synergies due to low affinity of customer attributes with other businesses
Schedule	Transfer to be completed on June 30, 2024 (results incorporated through Q2)
Amount of Transfer	Expected to be approximately 620 million yen
Impact on Earnings Forecasts	Gain or loss on business transfer is expected to be minimal. The impact on the forecast is under scrutiny.

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Using FY24 as a launching pad for renewed growth, the company aims to increase profit through business expansion while thoroughly implementing cost control and other measures to improve profitability.

2023～2024

Various measures for V-shaped recovery

2024

Return to growth phase

Aim for stable earnings in Enterprise and upward growth in Events and Third Place

2025～2026

Recover operating income over 1 billion yen

Contribution from EV charge business, Telecube's diversification of revenue sources, etc.

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Summary of Growth Strategies

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	growth potential	Business Environment and Strategic Topics
Event DX business		● Increased demand for hybrid/real events due to return to face-to-face business ● Hybrid specialized services (VCP, venue, planning and management) ● Post-Corona, more demand for cost-effectiveness of events ● In-house software products improve user experience value and enhance functionality around data ● Service creation using advanced technologies such as speech transcription, summarization, translation, etc.
Third Place DX business		● Market awareness has begun to grow, and the number of customers is gradually expanding. There is sufficient capacity for new installations in the market, with approximately 27,000 units of both corporate and public use. ● Development of telecube for specific applications, and value-added services through peripheral devices ● Development of new business models and services and new applications through collaboration, etc. ● Full-scale sales of EV charging services will begin this fiscal year.
Enterprise DX business		● Agency sales and support of video/voice communication software. Mainly Zoom, Zoom Phone, Qumu, Agora, Tencent Cloud ● Although rapid growth is not expected, MRR of strategic products is growing steadily as a stable revenue base. ● Exchange rate impact will be controlled by controlling sales and purchase prices to maximize profits.

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Business Segments

Event DX Business

- No.1 share of online distribution of events(*)
- Production of 3DCG/metaverse spaces and videos
- Online/hybridization of all events
- Operational support, including operational design/ day-of direction
- Use of data to improve event ROI

V-CUBE Seminar　EventIn　VCP




[State-of-the-art studio (Tokyo and Osaka)）]

PLATINUM STUDIO　ROYAL STUDIO




Overseas subsidiary,Xyvid（the U.S.）

XYVID

(*) Research Organization: Japan Marketing Research Organization　Market research in designated areas for October, 2022

Third Place DX Business

- ”Telecube" ,Soundproof Private Booth
  No. 1 share*　for 2 consecutive years
- Sales models, such as subscriptions, for corporate customers and development of various models to meet the needs
- Advertising models and reservation systems for the public sector
- EV charging solutions as a means of transportation expansion/DX

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[EV charging service]



(*) Research Organization: Japan Marketing Research Organization　Market research in designated areas for June 2023

Enterprise DX Business

・Provides video/voice communication services and support

[Support for working anywhere, anytime]

zoom　zoom Phone　V-CUBE meeting

[Support for DXing of business/services]

agora　Tencent Cloud

[DX support specialized in disaster countermeasures/plant inspections]




V-CUBE Board
V-CUBE Collaboration
V-CUBE Communication Map

[Support for employee education, training, and learning management, inside and outside the company]

Qumu

[Overseas subsidiary, Wizlearn(Singapore) LMS]

Wizlearn Technologies

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Demand for return to face-to-face business events is increasing, and the acquisition of hybrid and face-to-face large-scale projects is on the rise, with particularly strong growth potential in the Evemon area of in-house events (kickoff/anniversary events, etc.).
On the other hand, while there continues to be a decline in demand for online-only services, the company will utilize the new hybrid studio released in Q1 to broaden its range of proposals and expand the acquisition of hybrid projects, especially for pharmaceuticals nationwide and for sales promotions.

Field	Growth areas from FY24	FY23 Results	FY24 Plan	FY24 1Q Results	Progress	Outlook
Pharmaceuticals Nationwide	○	1,138	1,148	259	23%	Lower than planned (recovery of large customers and signs of new customers)
Pharmaceutical Local	△	286	76	61	80%	More progress than expected
Shareholders' Meeting/IR		558	581	81	14%	Generally in line with plan (shareholders meeting concentrated in Q2)
Human Resources Media	△	510	274	113	41%	Generally in line with plan (recruitment sessions were concentrated in Q1)
Promotional Media		423	432	91	21%	Lower than planned due to return to face-to-face for last year's large project (one pj)
In-house events, etc.	○	652	751	170	23%	Acquisition of hybrid projects despite trend toward return to face-to-face (Evemon)
Broadcasting/Entertainment	○	81	120	13	11%	Sales activities progressed as planned, with the focus on Q2 and beyond.
Total Amount		3,649	3,382	788	23%	

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Beyond Telework V-CUBE

Provide value through a series of event planning, operational support, and review with software/hardware and data using cutting-edge technology

Face-to-face Events Hybrid Events



Next generation of in-house developed services Online Platform



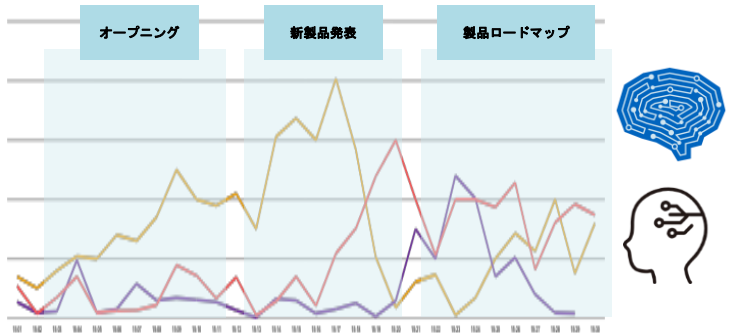
In-house studio capable of utilizing state-of-the-art 3DCG technology



Advanced technologies (AI avatars, Text to Speech, etc.)



Data utilization and insight analysis for event effectiveness measurement



Planning and support based on the know-how of No.1(*) market share in Japan



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(*)Research organization: Japan Marketing Research Organization
Research Summary: October 2022_Market research in designated areas

With the return to face-to-face business and online participation becoming more common, the need for hybrid events that satisfy both needs is expanding. Online participants can also interactively share the local experience, maximizing the value of the participants' experience both in real and online by linking with our event platforms such as VCP, along with facilities to increase participation and engagement.



Sales Promotion Events

- Increase in participation rate due to improved experience value
- Increase in the rate of customer contact and business negotiations through interactivity

In-house Events

- Increases excitement and eliminates boredom
- Accommodates flexible work styles and allows participation both in real life and online

◆Large LED display
Function as a hub connecting speakers and participants, on-site and online, including presentation materials, promotional banners, participant questionnaires, reactions, and images of online participants

◆Video production using the latest video technology and video synthesis by chroma-key shooting
Video content production using generative AI, 3D production software, software mixer, etc.



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Case Study

[In-house event] A certain pharmaceutical company

Internal strategy communication meetings held in hybrid studio and VCP

[Value]

・Broadcasting from our hybrid studio in Tokyo to offices nationwide. One-way transmission of company-wide explanations and two-way communication such as question-and-answer sessions.

・Screen layout customization by VCP and rich expression by 3DCG make the video enjoyable for participants. Realization of a structure and images that will never become boring, even for regular events.



[Features and Services]

・VCP : Unlike general-purpose products, screen layouts can be customized to meet the need for high-definition delivery of elaborate materials.

・Hybrid studio : Full range of standard equipment (lighting, cameras, 3DCG, large displays, network environment, etc.)



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Case Study

[Pharmaceuticals Nationwide] Hybrid lecture for a certain pharmaceutical company

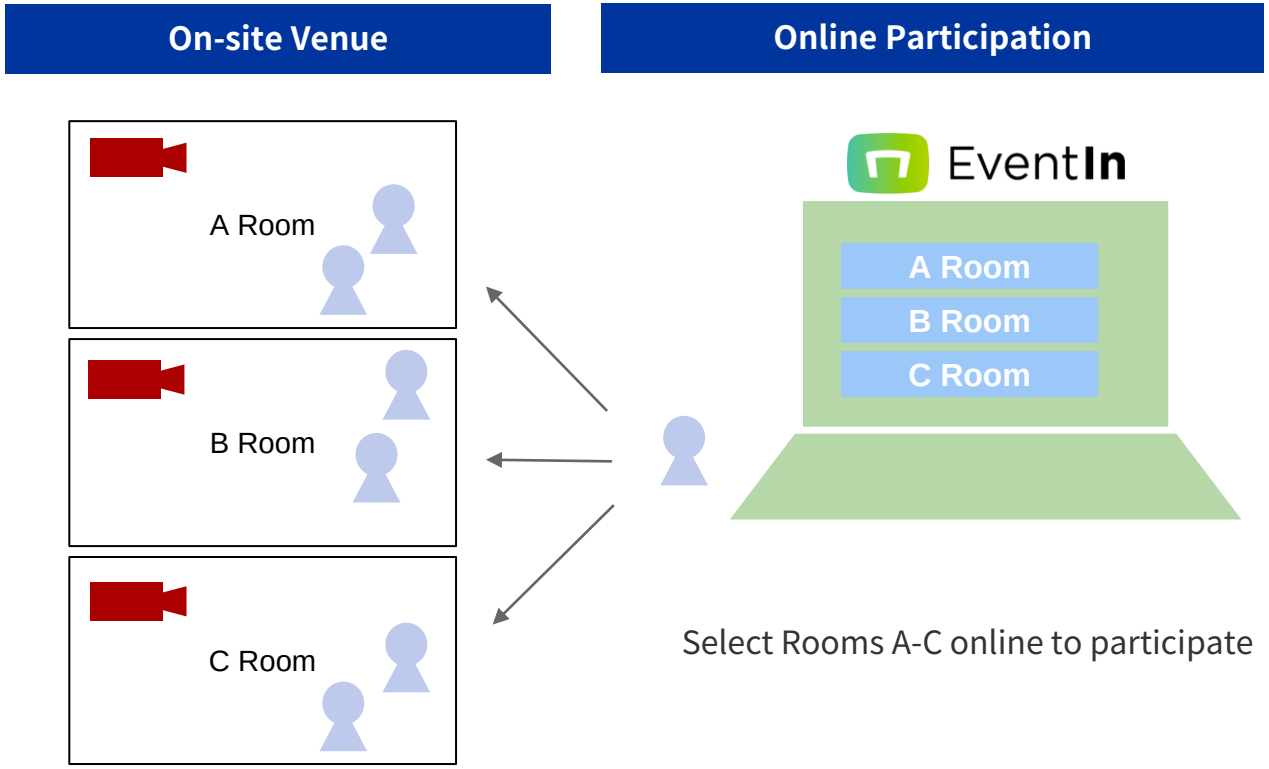
Hybrid format of lectures and breakout sessions in the field of oncology with on-site and online participation via EventIn

[Value]

- While the need for in-person participation is increasing, there is also a need for online participation with no location restrictions, and the hybrid event allows for both methods of participation.
- Lectures in three rooms, including on-site participation, can be attended online.
- The overall atmosphere will be more positive, as the excitement of the local participants will make it easier for the online participants to react to the event.

[Features and Services]

- EnvetIn : Delivered from multiple real venues, with the ability to choose which venue to attend and enter online.
- Delivery Support :Quality professional services based on the knowledge we have been providing to the pharmaceutical industry for many years.



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Case Study

[In-house event] A certain telecommunication company

Venue-based face-to-face anniversary events

Evemon Service

[Value]

・Request to hold a milestone anniversary event to express gratitude to employees, promote communication, and increase motivation for future.

・Comprehensive production of events at real venues by Evemon Services

- Planning and preparation for the day

  Live-view, special guest contents, original 4-choice quiz contest, Pedometer Flip-off Showdown, Digest End Roll

- Arrangement of venue and equipment
- Operational support on the day of the event

[Features and Services]

・Evemon : Total support from planning to operation on the day of the event

・Digest end roll : Video production to foster a sense of unity





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Case Study

[In-house event] NTT DOCOMO,INC.

Events where agents and store staff gather at real venues and online distribution using VCP

[Value]

・Realizing hybrid event with face-to-face that could not be held in COVID19 and online that can cover a wide target area(Tokai・Hokuriku・Kansai).
・Although conventional delivery systems did not offer enough functionality, VCP has a full range of features that deepen connection and provide a sense of togetherness.
・Providing total support from operation to delivery services with little knowledge of event management at the client.





[Features and Services]

・Emotional Stamp: Interactive communication.
・Fan wall : Creating a sense of unity among real and remote participants
・Large-scale distribution: Stable distribution with high image quality and low latency

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[EV charging service]



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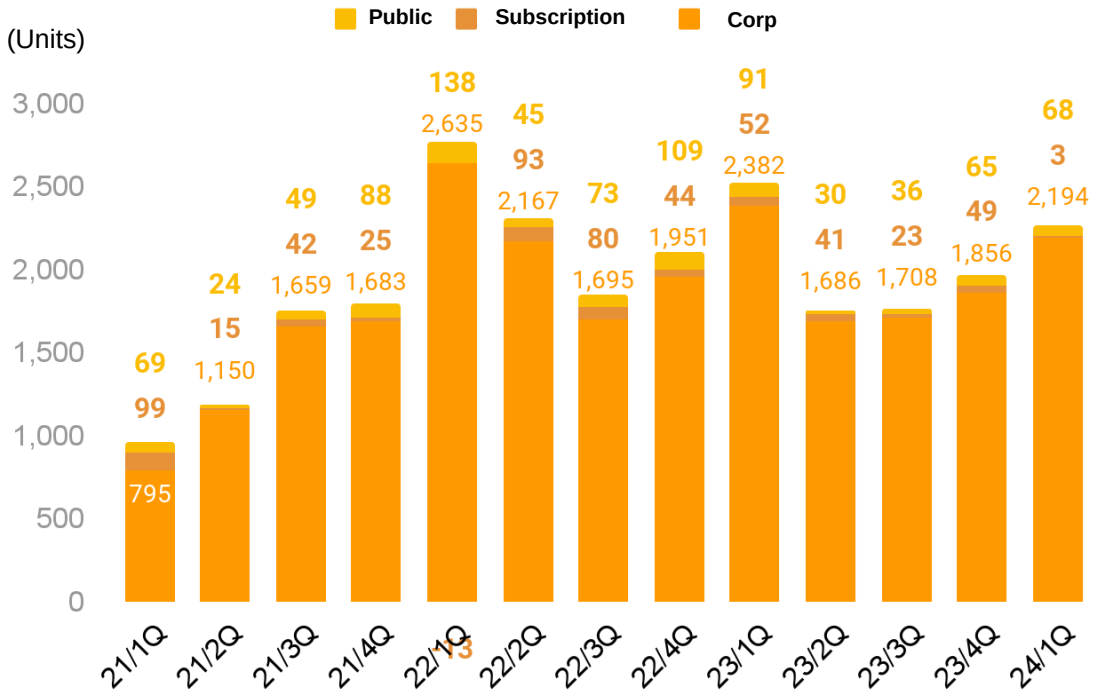
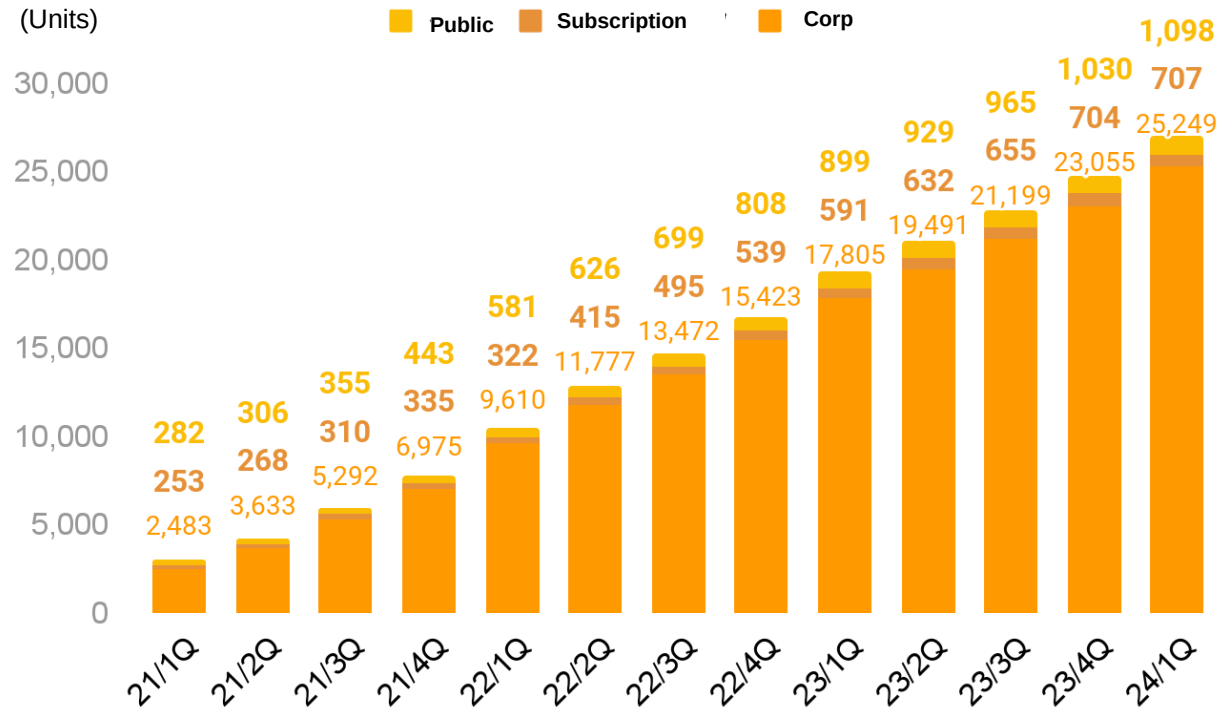
Telecube for corporate use continues to perform well, with a tendency to install more units in Q1 due to seasonality. The number of new installations of Telecube for public use for JR companies has remained at a high level.

Number of units installed Quarterly



Number of units installed Cumulative total



*FY22/Q2 enterprise volume includes approx. 450 units installed prior to FY22/1Q with a delay in recording.

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The company is expanding the scale of its Telecube business by installing new units in areas where demand is expected and withdrawing from low-utilization locations, thereby increasing the number of units x utilization ratio = operating hours. Although operating hours have decreased in some areas due to price hikes, sales have continued to grow.

Telecube Operating Hours operated by Telecube Services, Co., Ltd.



48 units installed at 10 airports in Japan (as of 2024/4/15)

Six units installed at Haneda Airport Terminal 2 in April.
Plans to expand to Terminal 1.





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From private booths that allow users to concentrate on web conferencing and work, we have released a series of models to meet diversifying needs and booths specialized for various applications.
Telecabin is the first all-weather, outdoor installation type, expanding the potential installation sites at once.
Accumulating examples of use in remote (online) medical care and accumulating knowledge for future market expansion.





Telecabin



Universal Type



Phone Booth Type



Seating Layout



Double-sided Door Type



Yabu City, Hyogo Prefecture
(National Strategic Special Zone)

Telemedicine in remote areas



Kanazawa City, Ishikawa Prefecture
(provided free of charge)

Remote medical care with a local family doctor for people in the Wajima area who were evacuated due to the Noto Peninsula Earthquake.



Kibichuo Town, Okayama Prefecture
(Digital Garden Healthcare Special Zones)

Telemedicine with Okayama University Hospital

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Provides video/voice communication services to a customer base built through years of providing solutions in the subscriber market. The MRR-type client assets consist of several thousand companies in a wide range of industries and business categories, from large corporations to small and medium-sized enterprises. The company also up-sells/cross-sells to existing clients and developing services in collaboration with other businesses.

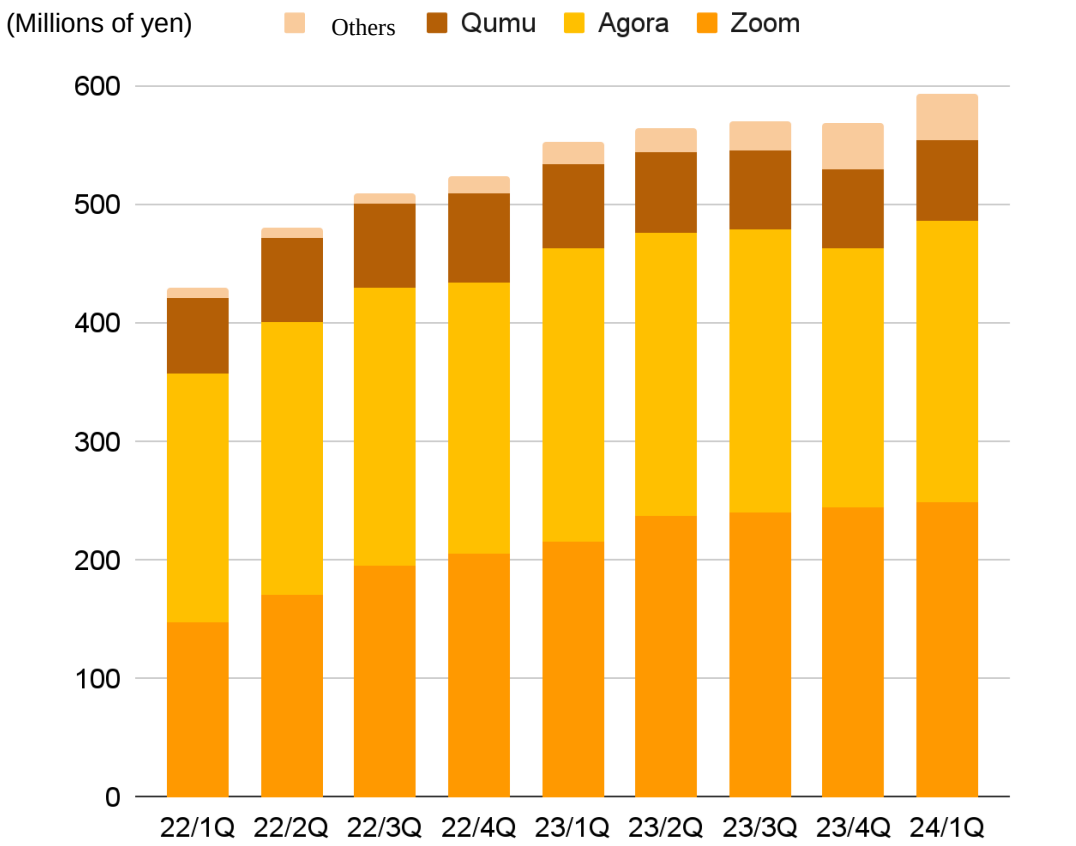
FY24.Q1 Overview

- MRR of strategic products grew in QonQ, accounting for more than 50% of the segment's total sales.
- Although many of our products are made overseas, and the weak yen environment has a negative impact on marginal profit margins due to higher procurement costs, the impact in Q1 was minor due to sales and procurement price controls in line with foreign exchange rates.
- LMS(Wizlearn, Singapore subsidiary) is generally in line with the plan.

Future Directions

- Focus on Zoom Phone sales as the trend of general phone lines is shifting from analog to cloud-based services.
- Build up MRR by expanding new products and services such as Tencent Cloud in addition to Agora in the SDK area.
- Transfer the Professional Work business and invest resources in other growth areas.

MRR of strategic products



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Provide Even Opportunity to Everybody



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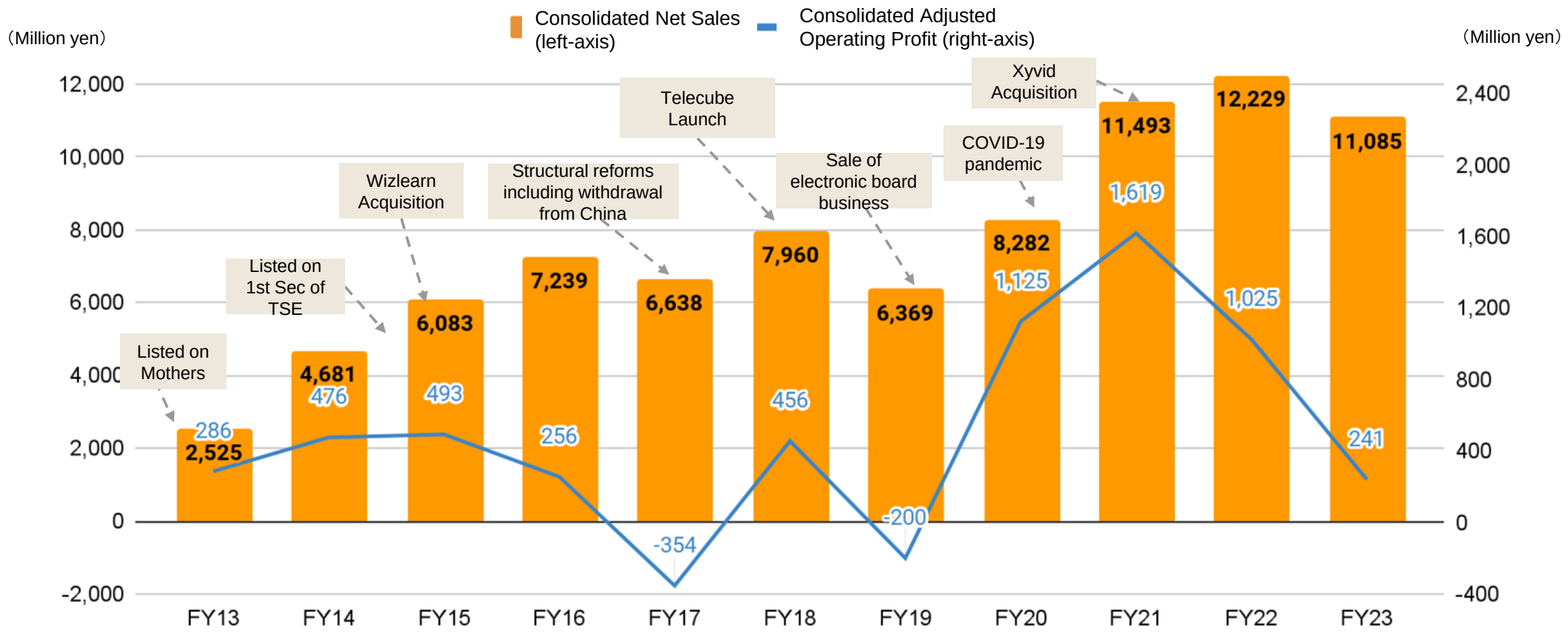
Consolidated sales trend since listing

Consolidated sales have grown more than 4 times in 10 years since listing on the former Mothers market
Adapting to changes in the social environment while developing business centered on visual communication



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Provide Even Opportunity to Everybody

We want to create a world where everyone can get even opportunity in any circumstances.

**We believe that we can realize more affluent society
by reducing the time and distance of face-to-face communication.**

**The world is facing social issues such as
extreme concentration of population and industry in city area,
declining birthrate and aging society,
long working hours, educational and healthcare gaps, etc.**

**We aim to provide even opportunity to everybody
by solving these social issues with our Visual Communication solutions.**

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FY24.Q1 Results

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FY24 Q1 Consolidated P/L

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Operating Profit	104	120	320	500
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Net income attributable to owners of the parent	31	67	200	300

※Adjusted EBITDA：Operating Profit + Depreciation and amortization + Amortization of goodwill ± Income (loss) from non-recurring/discontinued operations (e.g., M&A-related expenses, profit/loss from exiting businesses, etc.)

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Revising segments profit calculation method and full year forecast for FY24

Revised the basis for allocating expenses to more appropriately segment profitability to improve the accuracy of accounting data.

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Increase in net assets due to allocation of new shares to a third party

(million yen)	FY23 Dec 31	FY24 Mar 31	Change
Current assets **(Cash and deposits)**	4,016 (1,389)	**4,017** **(1,286)**	+1 (△102)
Fixed assets **(Tangible assets)** **(Software)** **(Goodwill)**	8,312 (1,964) (3,524) (844)	**8,530** **(2,065)** **(3,751)** **(842)**	△217 (+101) (+226) (△1)
Total assets	12,329	**12,564**	+235
Current liabilities **(Short-term borrowings, current portion of long-term debt)**	7,243 (4,635)	**6,969** **(4,610)**	△253 (△25)
Long-term liabilities **(Long-term loans payable)**	4,339 (3,847)	**4,298** **(3,708)**	△40 (△138)
Net assets	746	**1,276**	+530

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Company Profile

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Beyond Telework V-CUBE

Provide Even Opportunity to Everybody

Company Name	V-cube, Inc.
Establishment	October 16, 1998
Accounting Period	December
Capital (including capital surplus)	3,260 million yen *As of March 31, 2024
Listed Market	Tokyo Stock Exchange Prime Market (3681)
Group Companies	4 domestic, 5 overseas
Number of Employees	Total 418 (consolidated)

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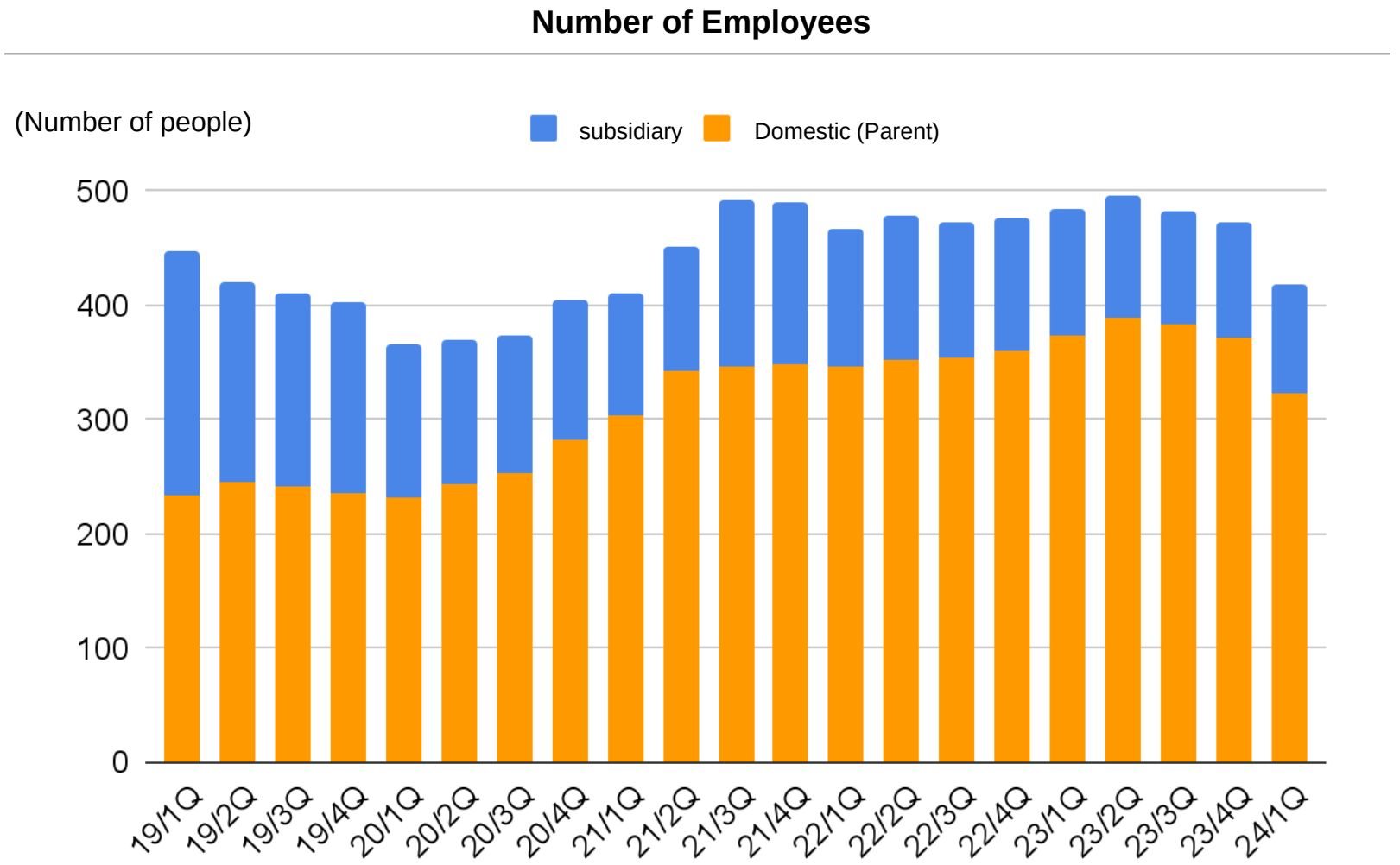
Number of Employees

Increase due to expansion of service delivery system and acquisition of U.S. subsidiary Xyvid in 2021, as remote utilization expands in society after 2020.
Decrease from the second half of 2023 mainly due to the solicitation of buyout packages.



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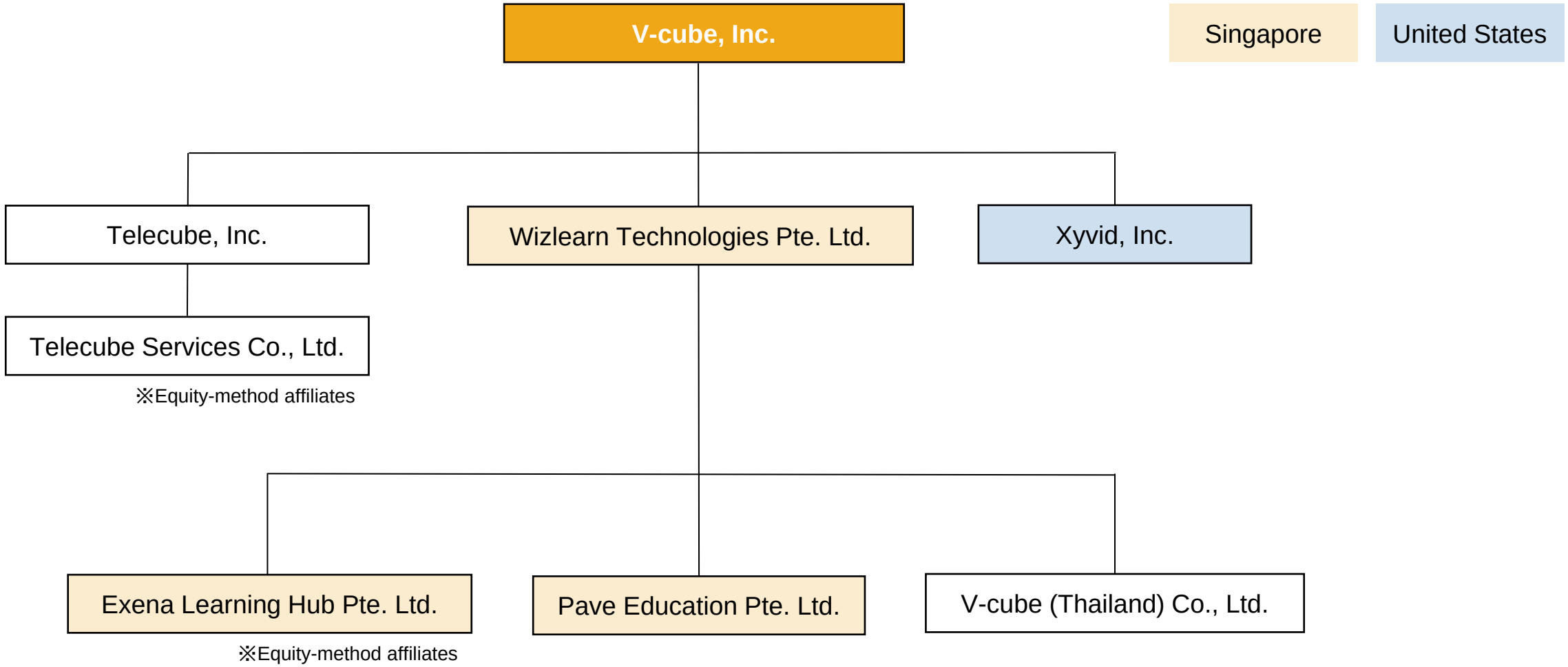
Group Companies (as of March 31, 2024)



Other Group Companies: SENSYN ROBOTICS, Inc.

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Management Team (as of March 31, 2024)



Chairman and Representative Director Group CEO
Naoaki Mashita
1998 Established the Company
2002 Completed Graduate School of Keio University
2003 Established V-cube USA, Inc.
2022 Appointed Chairman and Representative Director



President and Representative Director CEO
Masaya Takada
2001 Appointed as Director of the Company
2002 Completed Graduate School of Keio University
2006 Appointed Executive Vice President of the Company
2012 Appointed Representative Director and Vice President of the Company
2022 President and Representative Director of the Company



Executive Vice President COO
Jun Mizutani
2006 Joined the Company (first generation of new graduates)
2012 Appointed Deputy General Manager of Sales Headquarters
2015 Appointed General Manager of Sales Headquarters
2016 Appointed Director of the Company
2019 Appointed Managing Director of the Company
2021 Appointed Senior Managing Director of the Company
2022 Appointed Executive Vice President of the Company



Director CTO
Yosuke Kamezaki
2002 Joined the Company
2007 Appointed Executive Officer
2012 Appointed Director of the Company



Director CFO
Kazuki Yamamoto
2003 Joined Deloitte Touche Tohmatsu
2017 Joined Japan Organization for Regional Economic Revitalization, Inc.
2019 CFO and General Manager of Corporate Planning Division of the Company
2021 Appointed Director of the Company



Director
David Kovalcik
1983 Founded Computerware, Inc.
2011 Appointed CEO of Xyvid, Inc.
2023 Appointed a Director of the Company

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Outside Directors (as of March 31, 2024)

	Name	Audit and Supervisory Board Member	Independent Directors and Corporate Auditors	Brief personal record
	Kenichi Nishimura		○	Outside Director, Hakusan, Inc. (Audit Committee Member) Former Representative Director of NTT Neo Mate Co. Former Advisor of MIRAIT Co.
	Daiko Matsuyama	○	○	Deputy Head Priest of Taizo-in Zen Buddhist Temple in the Rinzai Sect, Daihonzan Myoshinji Temple Outside Director, esa Inc. Ambassador of Visit Japan, Japan Tourism Agency Visiting Lecturer, Stanford University
	Kikuo Fukushima	○	○	Representative of Success Coaching Studio
	Hidehito Akimoto	○	○	Representative Certified Public Tax Accountant, Akimoto Hidehito Tax Office Tax advisor, Nishimura & Asahi Law Office Former Reginal Commissioner of Takamatsu Regional Taxation Bureau
	Keiko Komatsu	○	○	Attorney-at-Law, Partner, Miura Law Offices Outside Corporate Auditor, Gifu Zohen Co., Ltd. Former attorney-at-law, Nishimura & Tokiwa (now Nishimura & Asahi)

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