

Gunosy

FY2024/5 Financial Results for Q1

Gunosy Inc.
TSE Prime (6047)



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1

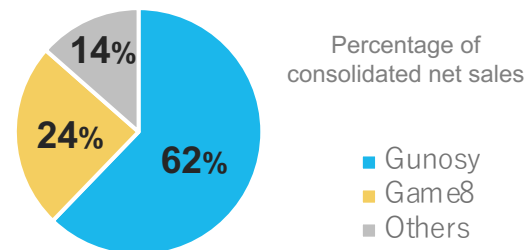
Executive Summary



Financial Summary

Net sales **1,880** Million yen Operating profit **-185** Million yen
 YoY **97.6%** YoY **-**

(Million yen)	Net sales	Operating profit
Gunosy	1,169	-265
Game8	456	91
Others	254	-11



Summary

- 1 Product KPIs in Gunosy remained strong. However, sales declined both QoQ and YoY due to the negative impact of per-user profitability.
- 2 In Game8, sales of "game8.jp" continued to be strong. As for the overseas business, eCPM is also showing signs of gaining strength in the near term.
- 3 In "slice", a product update was completed in conjunction with the acquisition of a full PPI license. In addition, the Reserve Bank of India (RBI) approved the merger of slice and NESFB. (PPI: Prepaid payment instrument)

POINT

Portfolio Summary

The profitability forecast for our media business has been lowered, but Game8 is making up for it. **The growth potential of "slice" has improved significantly in both the short and medium to long term.**

In the area of large language models (LLM), "Udekiki", a product for our corporate customers, is scheduled for release in November.

Gunosy Group business portfolio

Media Business	Game8 Group	Investment	New Businesses
Gunosy, NewsPass, au Service Toray	Game8, Smarprise	slice	LLM, YOU IN, colleize etc.

Guideline	Aim for a market capitalization of 100 billion yen in the medium to long term			
Policy	Raise investment criteria and curtail advertising investment in the face of growing uncertainty about profitability	Invest in areas where we can leverage our existing media strength and customer base	Continue close asset management to enhance the value of our investments	(LLM) Launch a new product (Others) Make investment decisions on an individual basis while monitoring business progress
Current summary	<ul style="list-style-type: none"> Product KPIs remained strong. Weakness in the advertising market continued to cause lackluster performance in direct media buying and declining profitability in programmatic advertising. 	<ul style="list-style-type: none"> Both PV and eCPM remained strong. Signs of positive growth in eCPM, particularly in the overseas business, are a positive factor for sales in Q2 and beyond. 	(slice) <ul style="list-style-type: none"> Profitability improvement is underway to become profitable in a single month. A full PPI license was acquired in August 2023, which will be a driver of AUM growth. The RBI approved the merger of slice and NESFB (North East Small Finance Bank). 	<ul style="list-style-type: none"> In November 2023, will allow us to enter "Udekiki" will be launched to encourage our corporate customers to use LLM, which the BtoB space.

Sales Increase / Decrease

In Gunosy Ads, the recovery of profitability was slower than expected, resulting in lower sales. **Game8 and Others saw both QoQ and YoY sales growth.**

Details of sales increase/decrease

(Million yen)

	FY2024/5 Q1 result	Difference	
		YoY	QoQ
Gunosy Ads ^{*1}	1,018	-195	-179
ADNW	110	-90	-8
Game8	456	87	10
Others	295	152	51
Total	1,880	-46	-126

Factors behind increase/decrease

Gunosy Ads

- YoY: The primary reasons for the sales decline were **the impact of overall weakness in the advertising market and a decline in DAUs for NewsPass and au Service Today.**
- QoQ: **Gunosy's DAUs increased YoY** due to an improvement in the retention rate, **but the previous quarter was in an advertising demand season and the recovery in profitability per user was slower than expected**, resulting in a decline in sales.

ADNW

Although impressions temporarily increased QoQ, CPM continued to decline, resulting in lower sales both YoY and QoQ.

Game8

Sales of "game8.jp" remained strong, with sales increasing both YoY and QoQ.

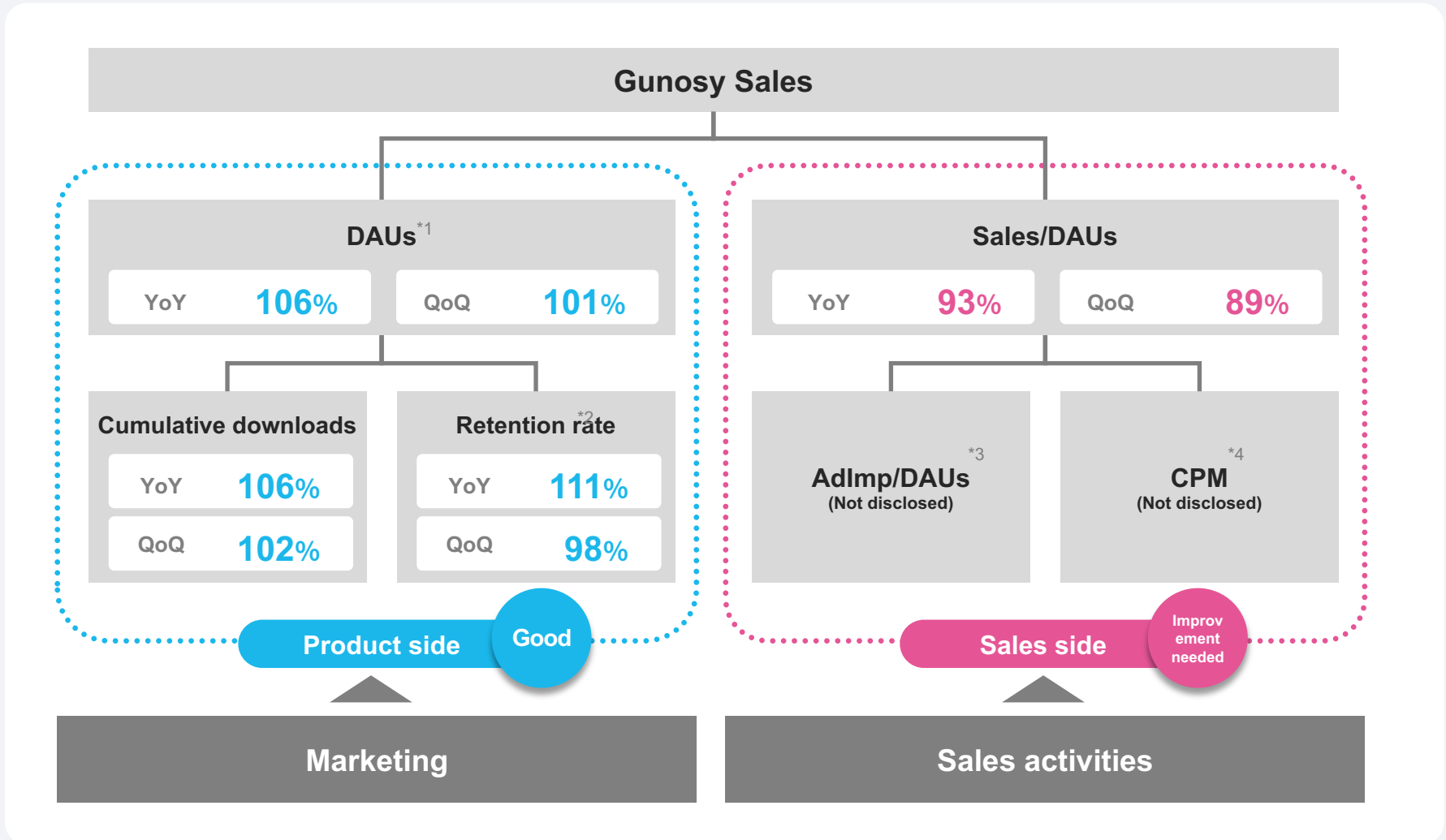
Others

"colleize", operated by Smarprise, is growing steadily, with sales increasing both YoY and QoQ.

*1: Sales of Gunosy Ads are the total of "Gunosy", "NewsPass", "au Service Today" and "LUCRA".

DAUs increased both YoY and QoQ as the retention rate maintained its post-improvement level.

On the other hand, S/D declined both YoY and QoQ due to a slower than expected recovery in profitability.



*1: Daily Active Users

*2: The app retention rate refers to the percentage of new users who activate the app after a certain period of time.

*3: Number of ads served per daily active user

*4: Cost Per Mille

The number of new deliveries of programmatic advertising increased as a result of increased sales volumes. On the other hand, the number of suspended deals also increased and direct media buying orders remained weak, **resulting in a slower than expected recovery in S/D**. We will work to improve profitability by creating advertising projects with commensurate benefits and developing new direct media buying products.

At the time FY2024/5
Q1 plan developed

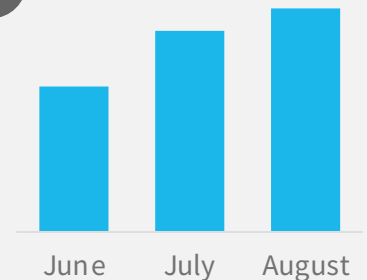
The planned measures outlined in the Q1 disclosure (released on July 14) implemented and some effects achieved

Re-establish sales KPIs and monitoring system **Completed**

Increased efforts to acquire new ad serving deals **Completed**

Result

New ad
serving
deals



Q1 Review

Despite efforts, S/D did not recover

The overall advertising market outlook may be more challenging than we anticipated at the beginning of the period.

→Although the number of new ad serving deals increased, **the number of suspended ads also increased** as a result of increasingly stringent ad effectiveness requirements. Consequently, **the total number of ad deals remained unchanged QoQ**.

→**Direct media buying orders** declined.

Measure 1

Improved ad deal continuity

Improve deal continuity by working to create deals with commensurate advertising impact, while strengthening monitoring of the number of suspended deals.

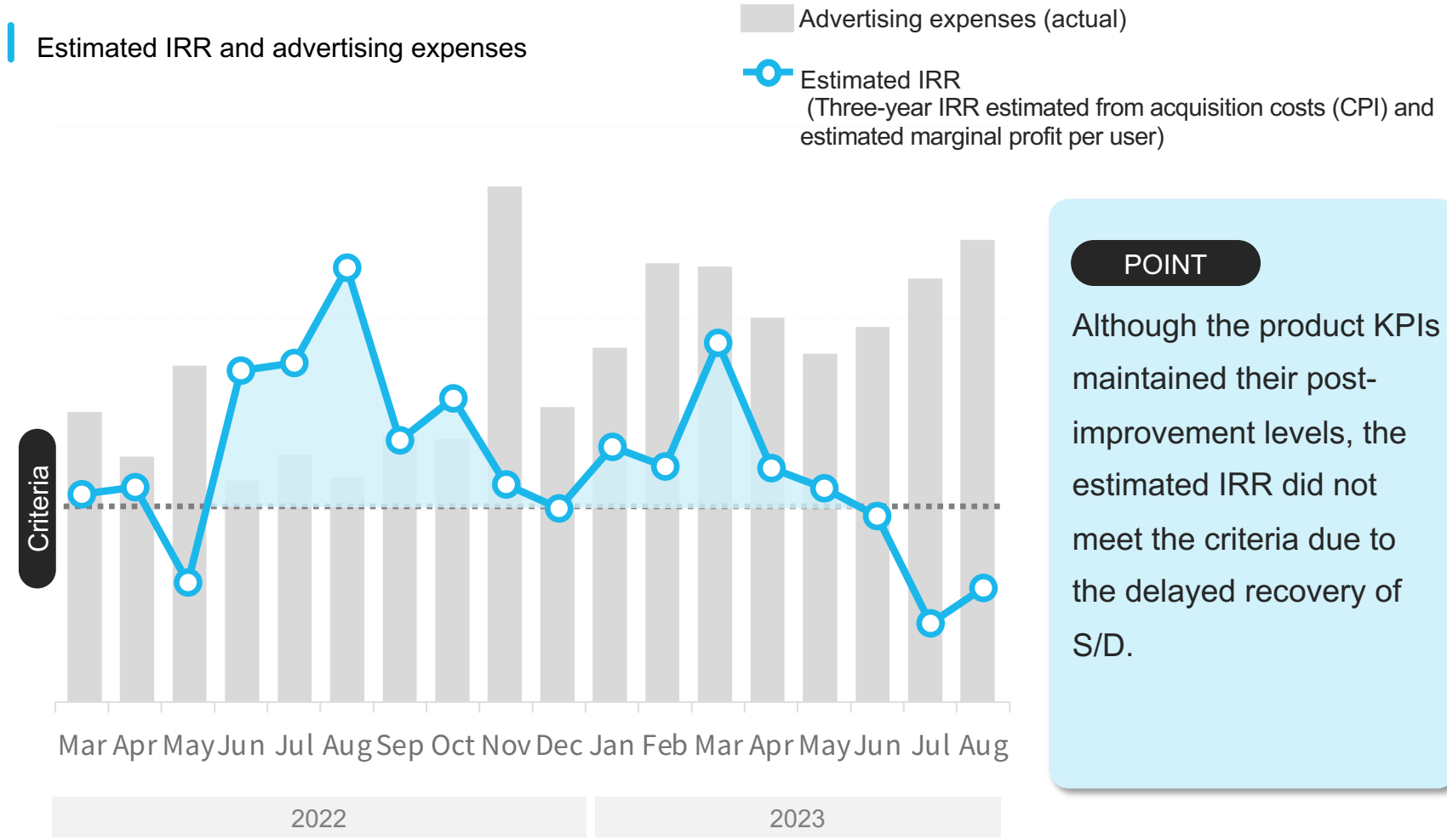
Measure 2

Start developing new direct media buying products

Work with sales partners to market new products

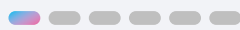
Advertising Expenses and Estimated IRR

As retention rates and user acquisition efficiency remained strong, we made an advertising investment in anticipation of a return to profitability. However, the S/D recovery was delayed and the estimated IRR fell below the investment criteria in July and August. **Given the uncertainty in profitability and the overall advertising market, we intend to raise our IRR criteria for further investment.**



POINT

Although the product KPIs maintained their post-improvement levels, the estimated IRR did not meet the criteria due to the delayed recovery of S/D.

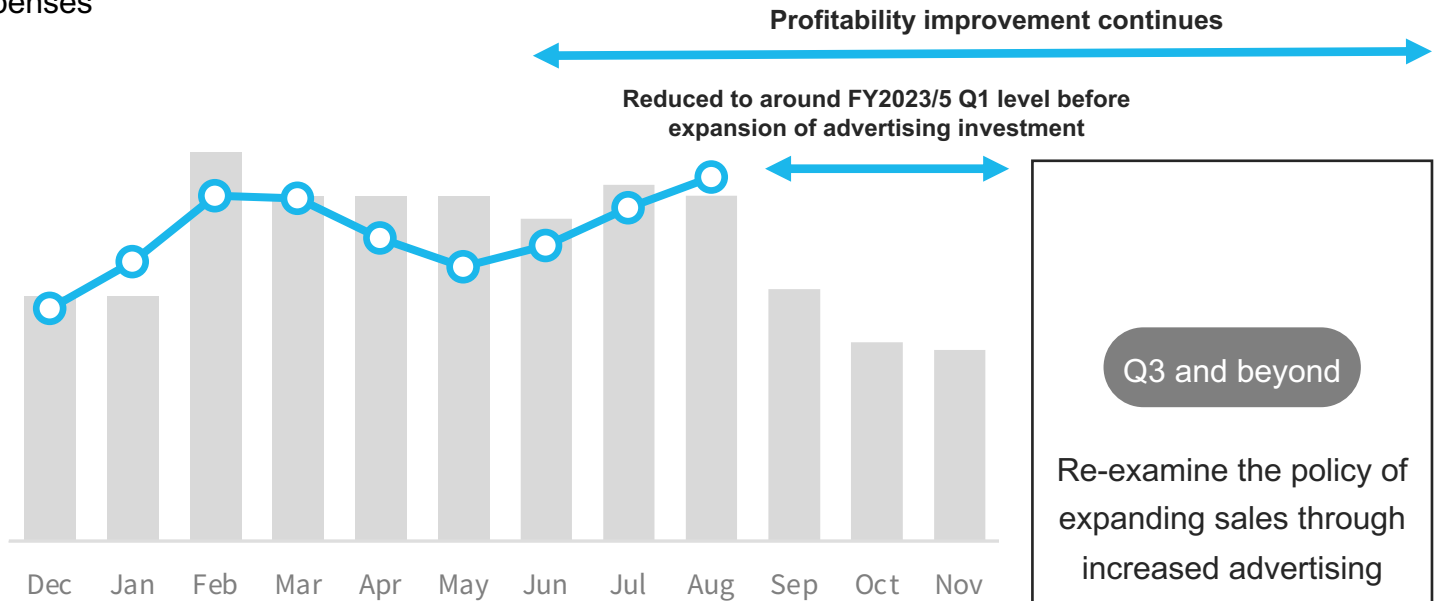


Advertising Investment in Gunosy

Given the increased uncertainty around profitability, **we intend to raise the IRR criteria and curb advertising investment in Q2**. We will reconsider our policy of expanding sales through advertising investment on the assumption that profitability on a non-consolidated basis will be achieved in FY2025. The revised policy will be announced at the time of the announcement of Q2 financial results.

Advertising expenses

■ Plan
○ Results

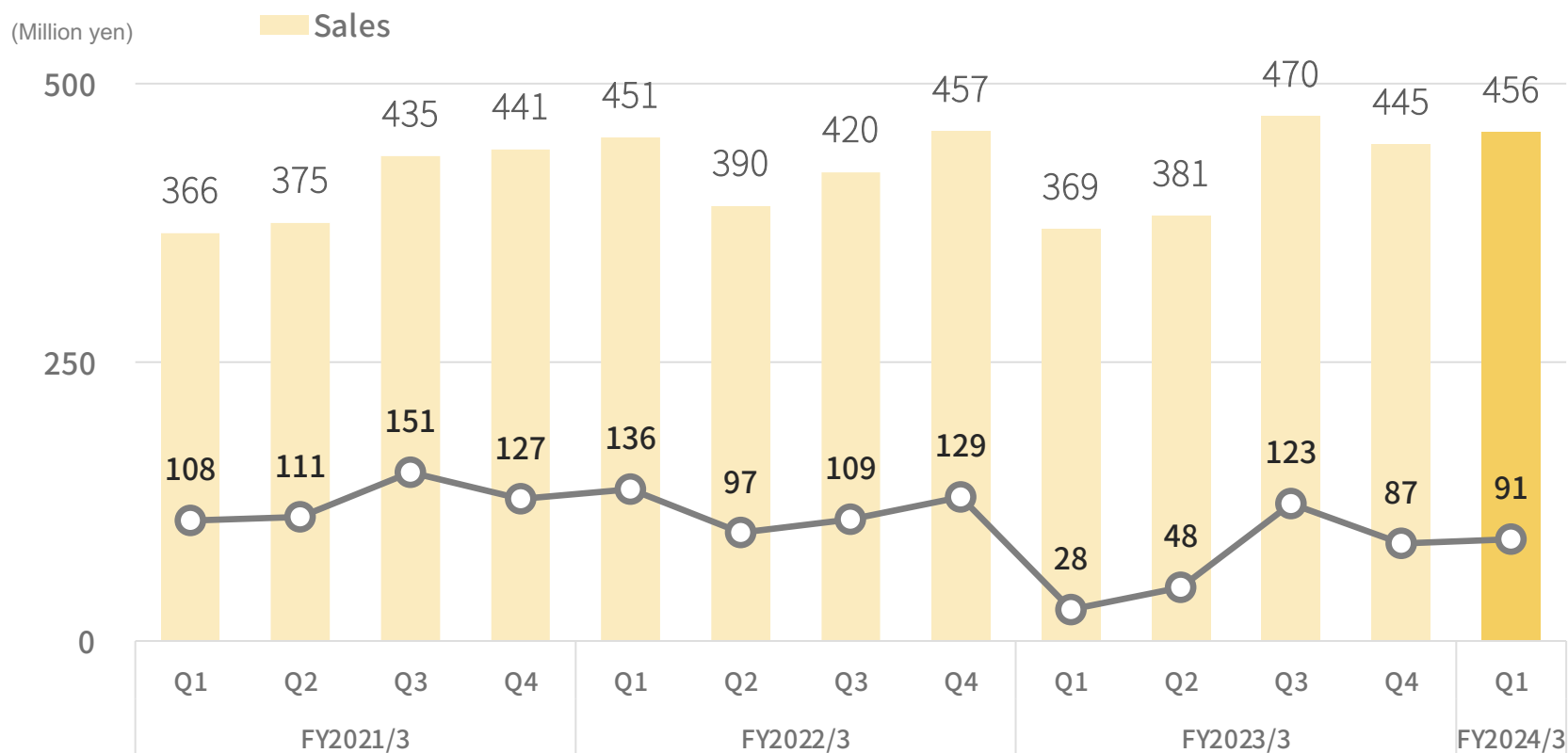


Q3 and beyond

Re-examine the policy of expanding sales through increased advertising investment
(To be determined based on the status of profitability recovery)

FY2023	Q3	Q4	FY2024 Q1	FY2024 Q2
Status of media	Improved retention rates and successful advertising investments increased ROI and created an environment for user growth.		Policy Advertising investments were made as product KPIs and acquisition efficiency remained positive, in addition to the expected future improvement in profitability.	Policy Raise IRR criteria and curb investments
Measures	Decision made to increase advertising investment Increase of approx. 370 million yen for the full year (including budget used ahead of schedule)			

Sales in the media solutions business, primarily "game8.jp," remained strong, and **both sales and profit continued to increase**. In Q2, business is expected to be steady, particularly supported by improved profitability in the overseas media business.



* Nonconsolidated results (before consolidated adjustment). Results of Smarprise, our subsidiary is not included.
 FY2024 Q1 results are for the period from April to June 2023 due to a gap with the parent company's consolidated accounting period.

"slice" has been back on the growth track since the completion of the product release that complied with the Digital Lending Guidelines.

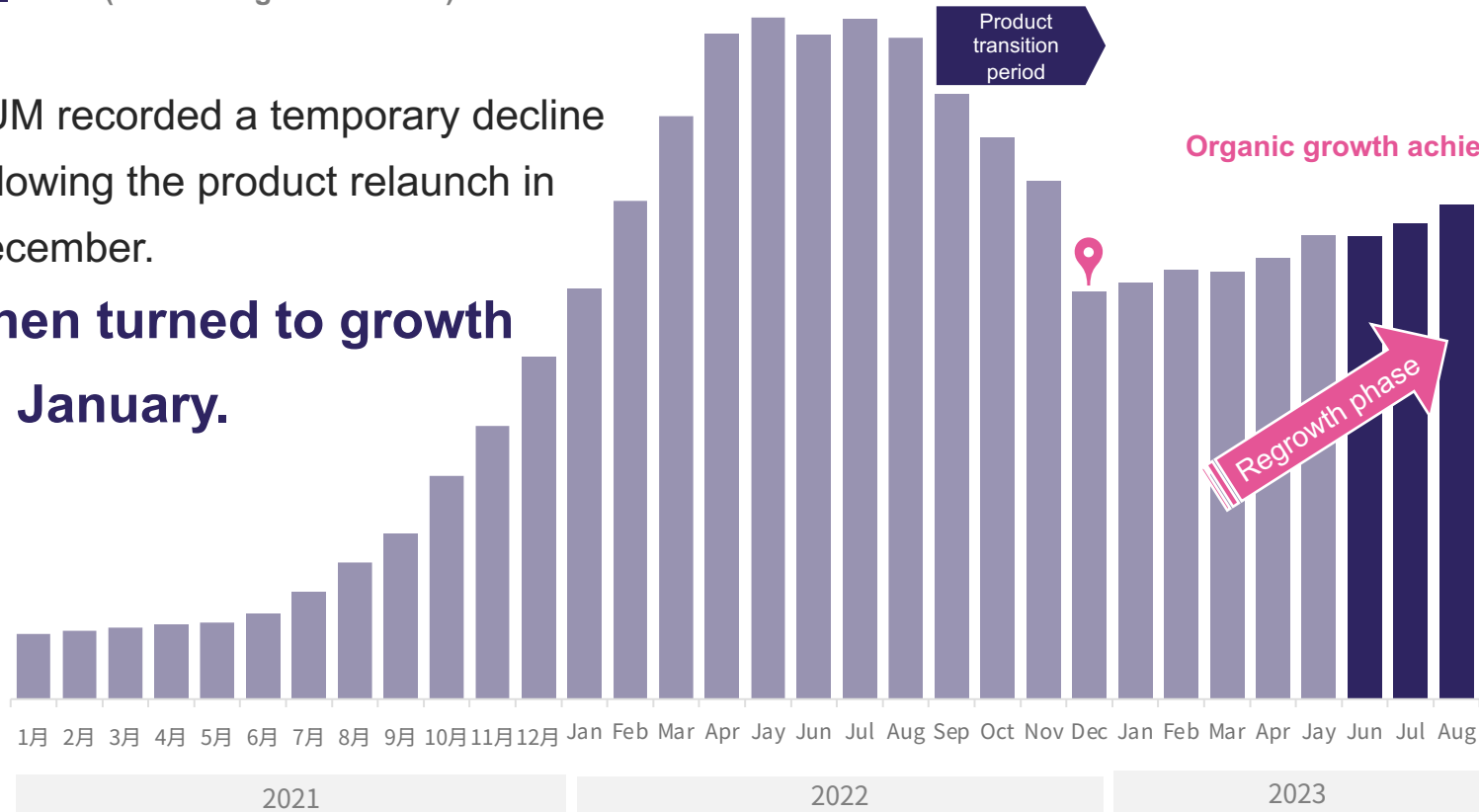
AUM

Focus on growth while controlling risks

■ AUM (outstanding loan balance)

AUM recorded a temporary decline following the product relaunch in December.

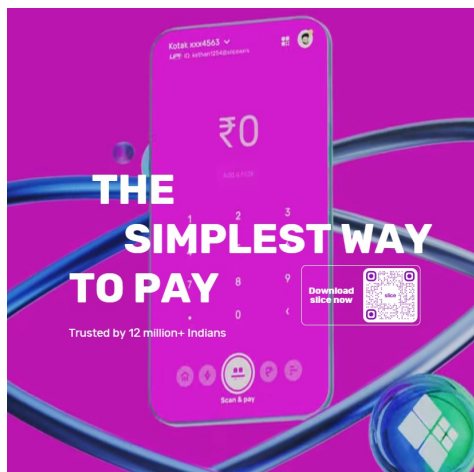
Then turned to growth in January.



- (1) A full PPI (*) license was acquired in August 2023. Product upgrades have been implemented.
- (2) The Reserve Bank of India (RBI) approved the merger of slice with North East Small Finance Bank (NESFB).

1 Acquisition of a full PPI license

A full PPI license acquired in August 2023.
Product upgrades implemented.
(PPI: Prepaid payment instrument)



Expected to be a driver of AUM growth

2 Approval of RBI regarding merger with NESFB

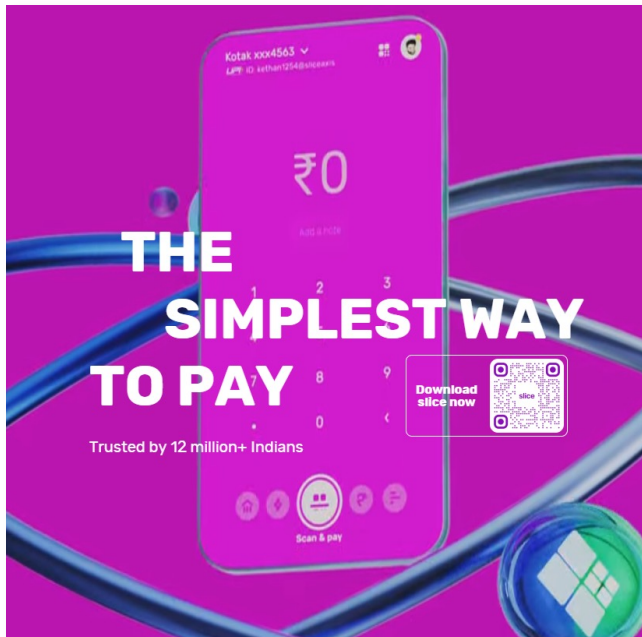
Press release on October 5, 2023



Medium- to long-term growth potential significantly expanded

Product has been updated upon acquisition of a full PPI (prepaid payment instrument) license.

The user experience is now that users can deposit money into their slice account at any time and use it for purchases and money transfers.



Service enhancements with full PPI licensing

- 1 **Charges can now be made at any time through a bank account.**
- 2 **Charged amounts can be settled via UPI (Unified Payments Interface) or card.**
Available for most everyday shopping occasions
- 3 **Users receive rewards and cash back based on the amount they pay.**

Aim to attract and retain more users by providing the same product experience as before complying with the Digital Lending Guidelines.

This merger is an extremely important step in **increasing slice's growth potential**. Gunosy will continue to support slice as a corporate shareholder after the merger.

NESFB

Small finance bank operating primarily in northeastern India

Company name	North East Small Finance Bank Ltd.
Head office	1st & 3rd Floor, Fortune Central , Basisthapur, Bye lane 3, Beltola Guwahati, Assam 781028,India
Representative	Rupali Kalita (Managing Director & CEO)
Business	Banking service
Capital	3,468 million Indian rupees (as of June 26, 2023)

- Founded in July 2016, with revenues of INR 3,352 million and total assets of INR 27,104 million in FY2023/3.
- Small Finance Banks are a specific type of financial institution created by the RBI in 2014 with the objective of providing financial services to small businesses and others in the underserved and unbanked areas of India in an inclusive manner.



Comment

Director and Chief Investment Officer (CIO)

Yuki Maniwa

The digitization of the business will enable the delivery of a high level of "user experience" services to users across India. It will also enable advanced risk management using data science technology. As a result, we expect to be able to leverage the strengths of both companies **to create an unparalleled position in India**.

Overview of the merger

Merger will deliver a more comprehensive digital financial experience

1. Prior to this RBI approval, we had acquired a 10% stake in NESFB to strengthen our relationship.
2. RBI approval acquired for the merger.
3. The merger will become effective only after obtaining the approval of the National Company Law Tribunal (NCLT) and the shareholders as required under the Indian Companies Act. Upon completion of these processes, the merger will be consummated.
4. The merger will enable "slice" to operate under a banking license, which is expected to significantly enhance its growth potential in the medium to long term. **(e.g. issuance of credit cards under its own brand, management of deposit accounts, etc. will become possible).**
5. Gunosy will also acquire shares in the post-merger company. Dilution of shares as a result of the merger is expected to be limited.

India has a small number of banks relative to its population. Therefore, holding a banking license is **considered rare and highly valued**. This is **also the first time an Indian fintech company has entered a private sector bank**.

The number of banks is small relative to the size of the population.

There are only 33 private sector banks in India with domestic capital.

Comparison of the number of private sector banks in Japan and India



Japan



543^{*1}
banks



Population

120
million



India



33^{*2} banks
(There are only 137 scheduled commercial banks in total.)



Population

1.4
billion

POINT 1

First Indian fintech to operate as a private sector bank

POINT 2

The merger is expected to enhance slice's competitive advantage in India.

*1: Number of domestic banks, shinkin banks, and credit unions.
Sources: <https://www.fsa.go.jp/menkyo/menkyoj/ginkou.pdf>
<https://www.nikken.co.jp/link/number.html>

*2: Number of Private Sector Banks and Small Finance Banks.
Source: https://m.rbi.org.in/scripts/bs_viewcontent.aspx?Id=3657

We developed the first of our Large Language Models (LLM) solution products to support all organizations facing the challenges of driving internal IT utilization and digital transformation. **“Udekiki”, a generative AI service focused on business support, will be available in early November.**

Generative AI service using ChatGPT, focused on business support

The screenshot displays the Udekiki web interface. On the left, a blue banner features the text "業務支援特化・生成AIサービス" (Business Support Specialized · Generative AI Service) and the Udekiki logo (an orange octopus-like character) with the name "ウデキキ" in large white characters. Below the logo, it says "Powered by ChatGPT API".

The main interface is white with a blue header. The title "ウデキキ" is at the top left. A red button says "＋スキルからチャットを開始" (Start chat from skills). Below this is a "スレッド一覧" (Thread List) section with several items: "ビジネスメールの作成 NDAの締結について", "目標設定 2023年度下期 成果目標", "プレゼン資料の作成 マーケティング戦略の社内共有", "汎用型生成AI 年末商戦用のプロモーション", and "ビジネスメールの作成 感謝のメールテンプレート".

The main content area is titled "目的のスキルをお選びください" (Please select your purpose skill). Below this is a paragraph: "各スキルは、業務の目的に合わせて特別に調整されたAIモデルと入力テンプレートを備えています。高い精度での確かな回答を提供できますので、業務のニーズに適したスキルをお選びください。" (Each skill is equipped with a specially adjusted AI model and input template for business purposes. We can provide reliable answers with high accuracy, so please select the skill that best suits your business needs.)

There are four skill cards displayed:

- 汎用型生成AI** (General Purpose Generative AI): 通常のChatGPT同様、フリーテキストで一般的な質問や情報を見つける手助けをします。 (Like regular ChatGPT, it helps find general questions and information with free text.)
- アイデアブレスト** (Idea Burst): 様々な視点を持った議題について、AIペルソナを複数招待し、ブレストやインタビュー、壁打ちを行います。 (For various topics with different perspectives, we invite multiple AI personas for brainstorming, interviews, and wall-of-ideas.)
- 文章校正** (Text Correction): 誤字脱字の修正や、文体統一などの校正を行い、より伝わりやすい文章を提案します。 (We correct typos and unify the style, and propose more understandable text.)
- ビジネスメールの作成** (Business Email Creation): 要件に基づき、送信相手との関係性に合わせた文体で、ビジネスメールを作成します。 (We create business emails based on requirements and the relationship with the recipient.)

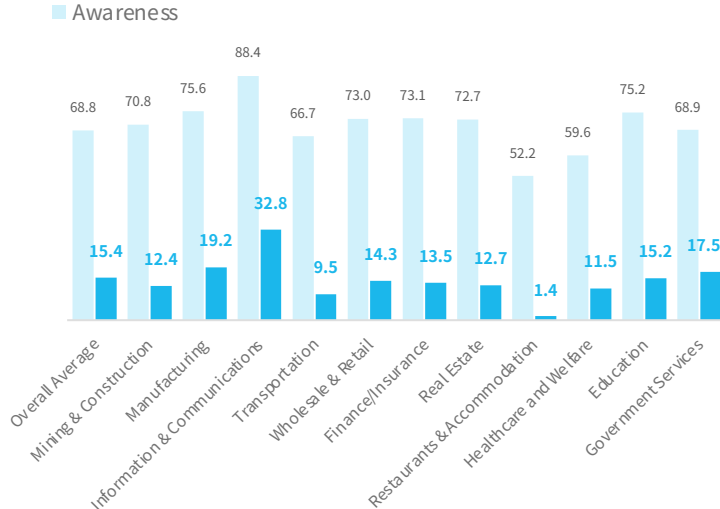
At the bottom of the interface, there is a dark blue bar with the text "Use AI as your powerful assistant!" and a partially visible section for "プレゼン資料の構成作成" (Presentation Material Structure Creation).

The user experience we have designed allows users to **easily use ChatGPT without requiring any special knowledge** for their business. By closing the productivity gap between those who are skilled in using generative AI and those who are not, we aim to help more businesses drive their digital transformation.

Development Background

ChatGPT awareness and usage rate by ^{*1} industry

(ChatGPT awareness and usage rate by industry (Kanto region, June 3-4, 2023))



Features of “Udekiki”

1

Easy to use

No need to understand technical prompts, easy-to-use interface that is intuitive for everyone, even beginners

2

High Security

Operates in an industry-leading security environment, including database encryption and SAML-certified SSO support

*SSO (Single Sign-On): SSO is a system that allows you to log in to multiple services by simply authenticating once with your ID and password, without requiring additional authentication.

While **awareness of ChatGPT is as high as 70%**, which means that many business people are interested in it, **actual usage is still low at around 15%**.

(1) The high degree of freedom of ChatGPT makes it difficult to form a concrete picture of its use in business operations.

(2) In general, it is difficult to understand "how to ask questions to get the desired results."

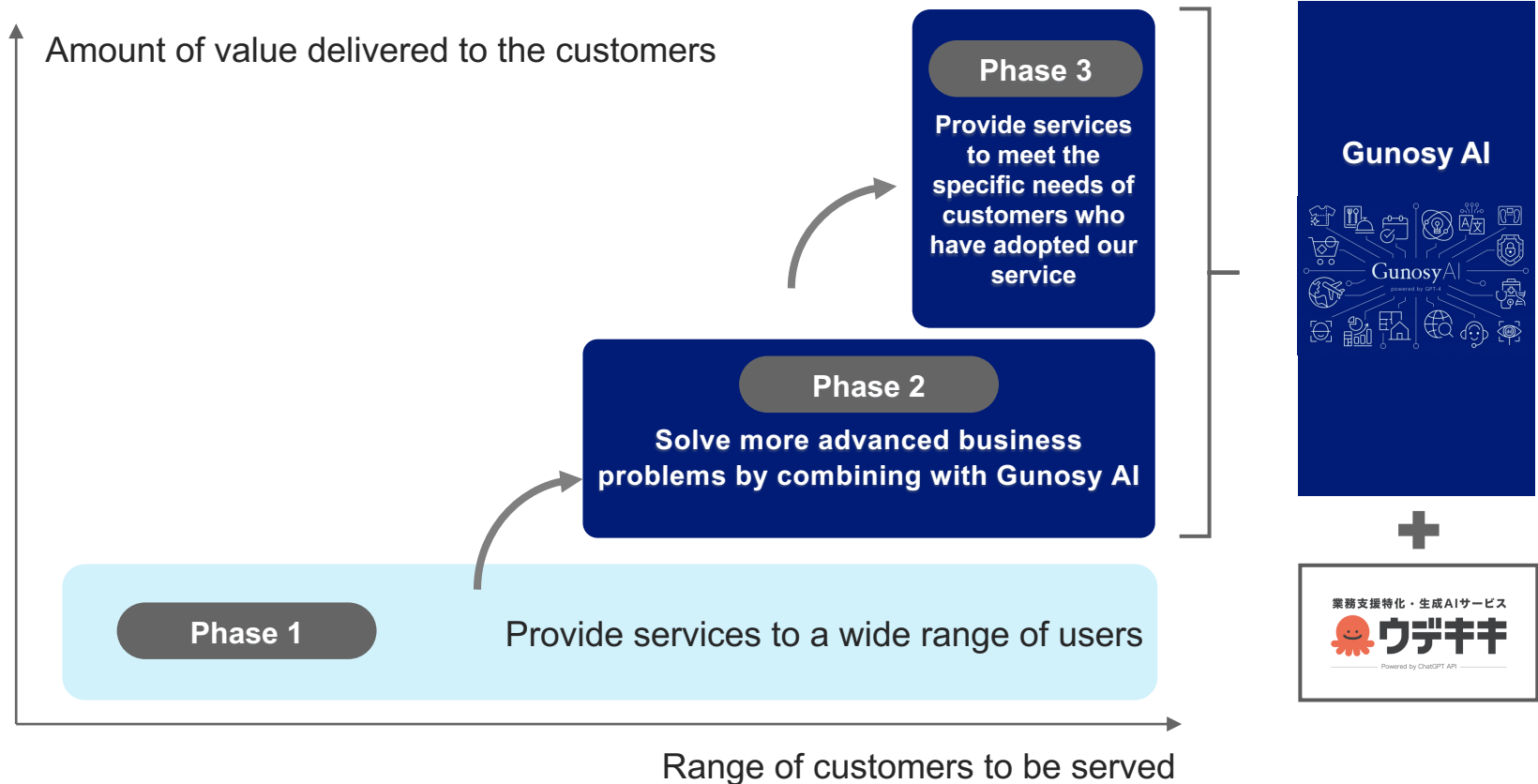
Only a few users

who are proficient in using ChatGPT are able to use it for business purposes.

Udekiki will bring the experience of using ChatGPT for business purposes to all users with ease.

In Phase 1, we will reach out to a wide range of customers and help them promote business efficiency through the use of ChatGPT. In Phase 2 and beyond, we will strengthen the link with Gunosy AI, which we are developing in-house, to provide even more advanced solutions to customer problems.

Development phase of “Udekiki”



2

Financial Results for FY2024/5 Q1



FY2024/5 Consolidated Results for Q1

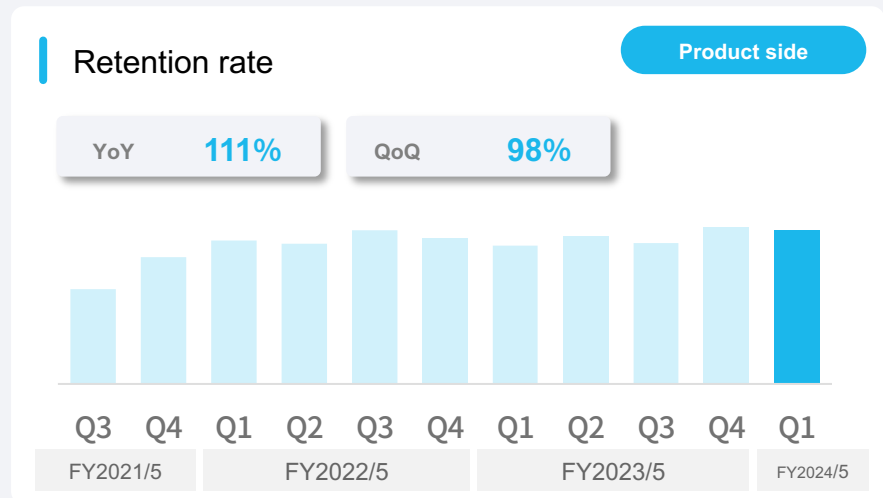
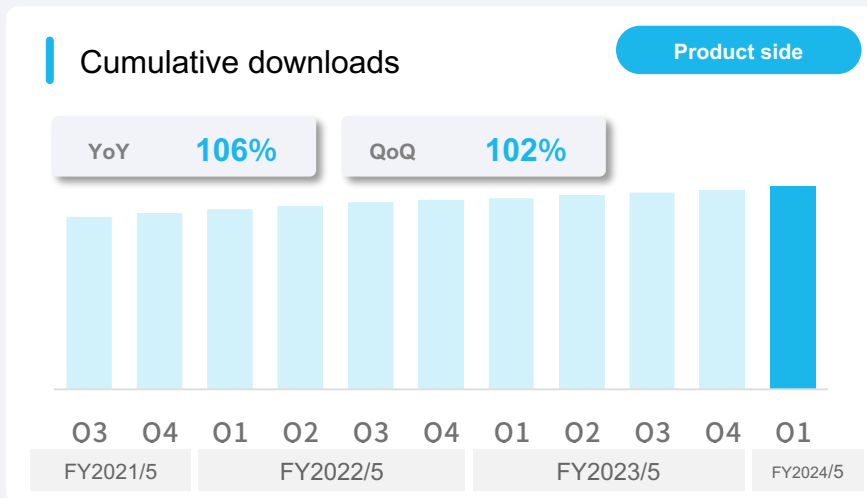
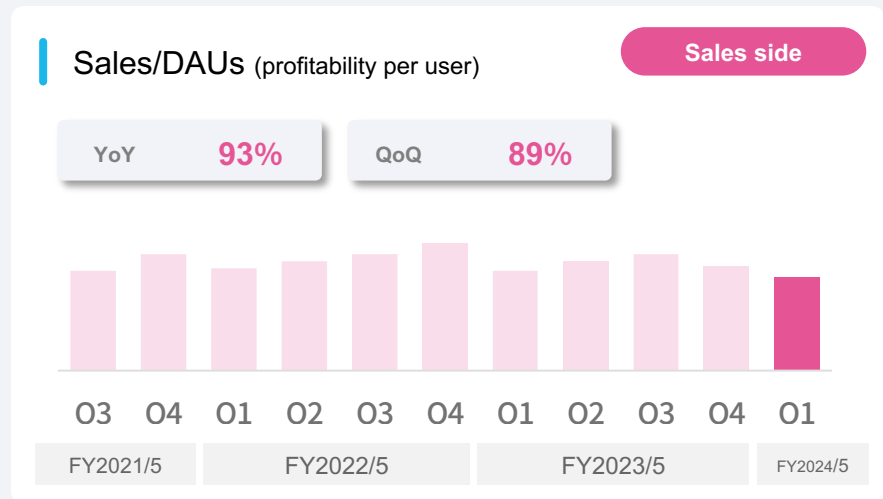
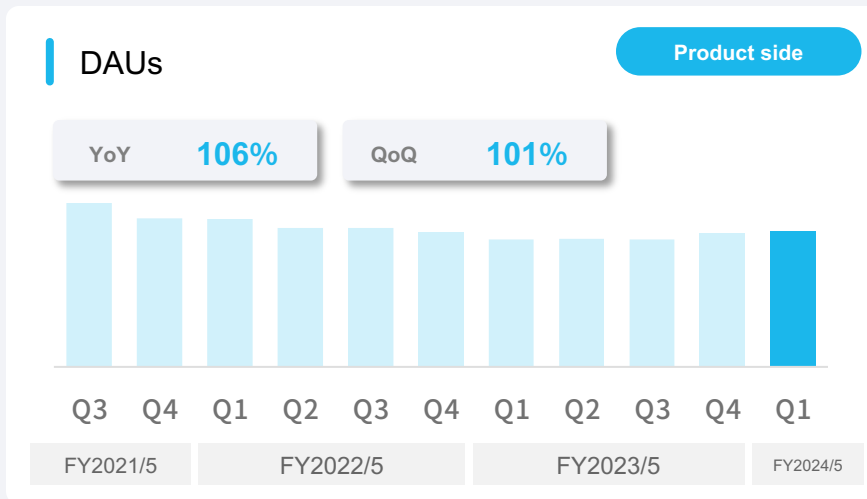
Sales of Gunosy Ads declined YoY and QoQ due to changes in the advertising market, etc. In Q1, advertising investment was increased by 120 million yen YoY, resulting in a decrease in operating profit.

(Million yen)

	FY2024/5 Q1	QoQ comparison		YoY comparison	
		FY2023/5 Q4	QoQ	FY2023/5 Q1	YoY
Net sales	1,880	2,006	93.7%	1,927	97.6%
Operating profit	-185	-112	-	-83	-
Operating margin	-	-	-	-	-
Ordinary profit	-525	-472	-	-628	-
Profit attributable to owners of parent	-714	-657	-	384	-

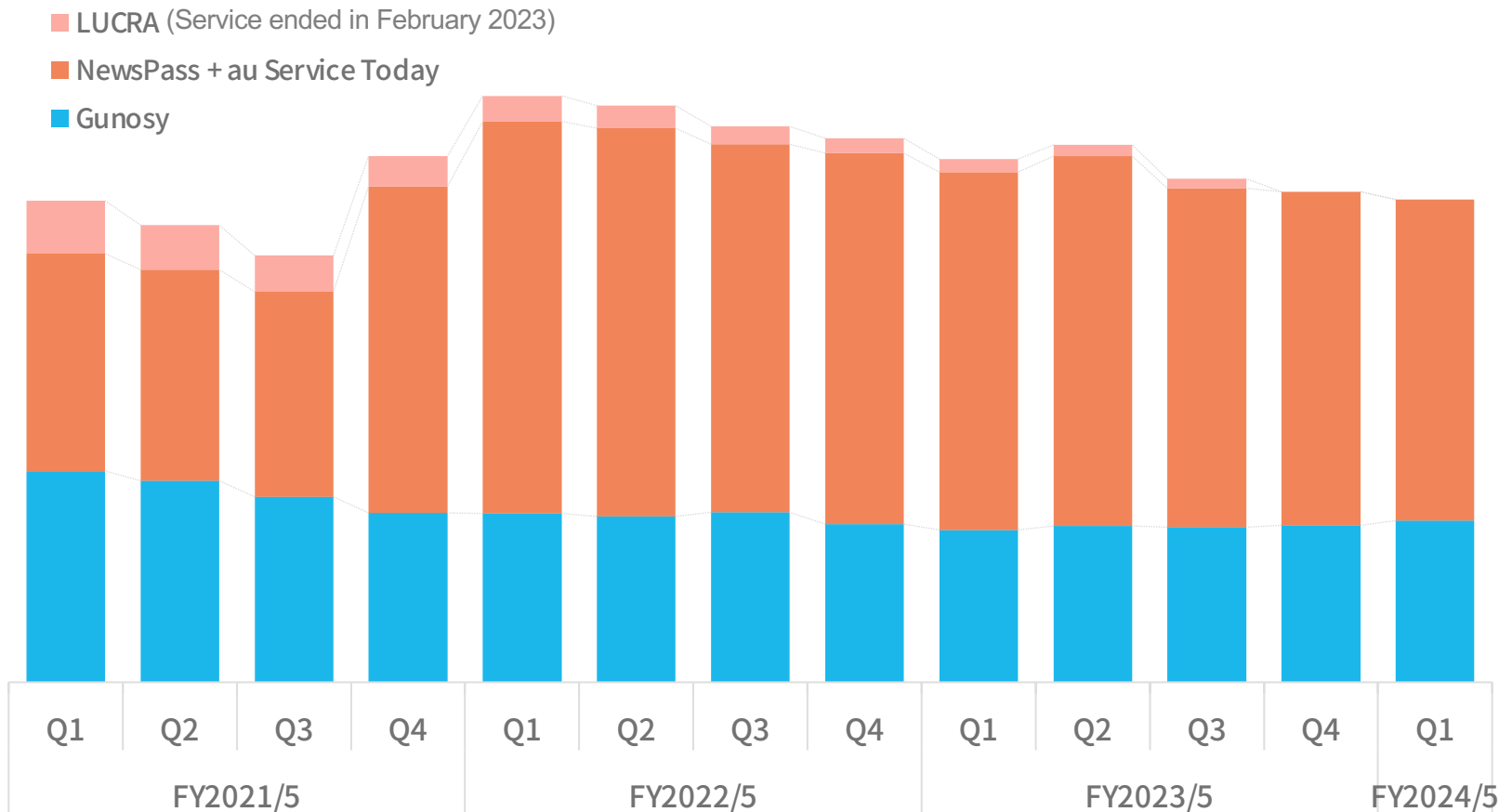
Gunosy's Key KPIs

The product improvements we have been working on since the previous fiscal year have helped **the retention rate to maintain the improved figures and increased significantly YoY**. Although we have taken measures to improve S/D, the recovery has been slower than expected.



Total Number of Active Users (MAUs)*

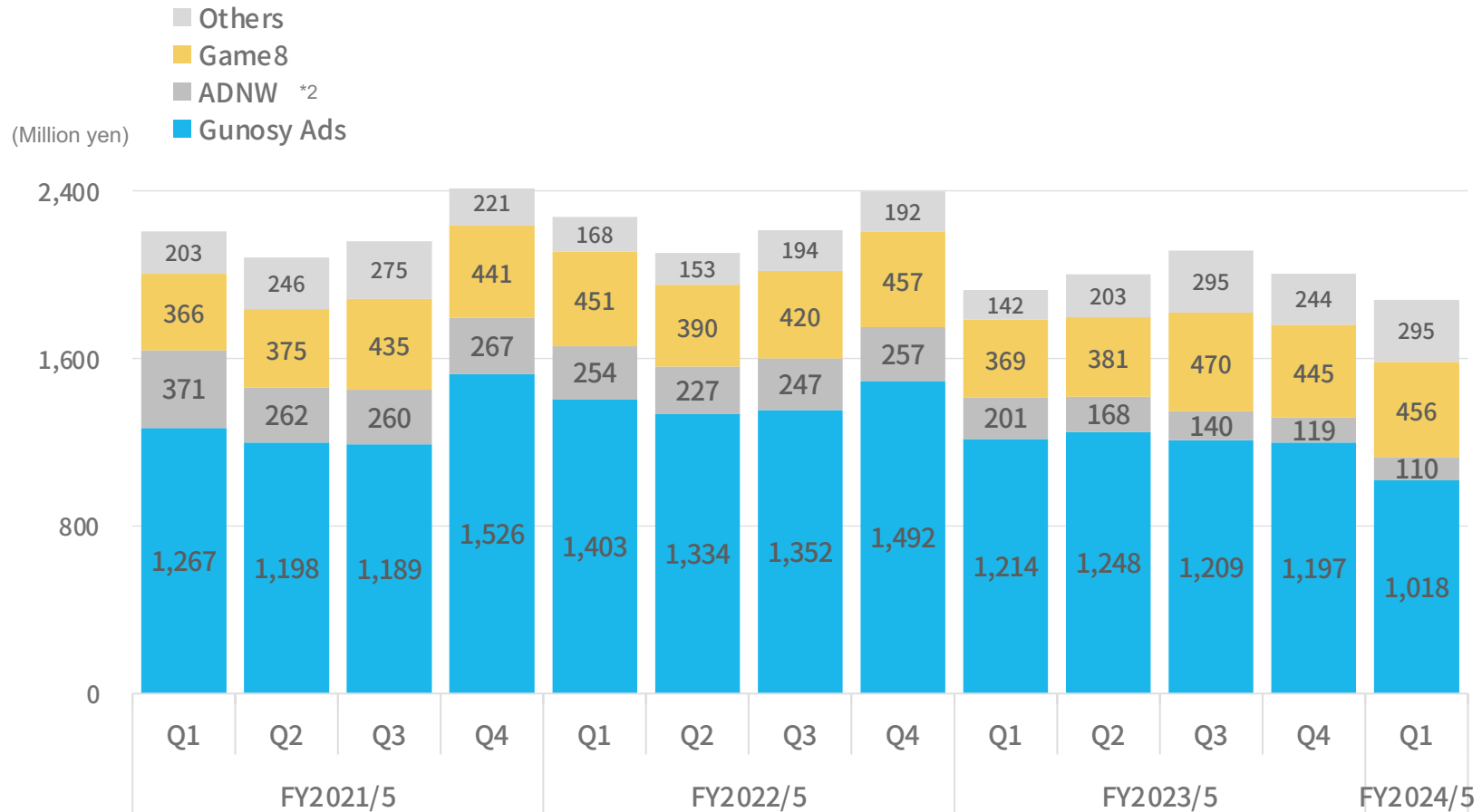
MAUs increased slightly due to the positive effects of measures to improve the retention rate, which we have been working on since the previous fiscal year. For NewsPass and au Service Today, we will conduct promotions in cooperation with KDDI to increase the number of new users, with the aim of increasing MAUs.



*Average for each quarter of MAUs (monthly active users) of "Gunosy", "NewsPass", "au Service Today" and "LUCRA".

Breakdown of Net Sales*1

While Game8's sales grew steadily YoY and QoQ, Gunosy Ads' sales declined significantly, resulting in **a YoY and QoQ decline in sales for the Group as a whole**. We will continue to work on improving the profitability of Gunosy Ads and aim to improve its performance.

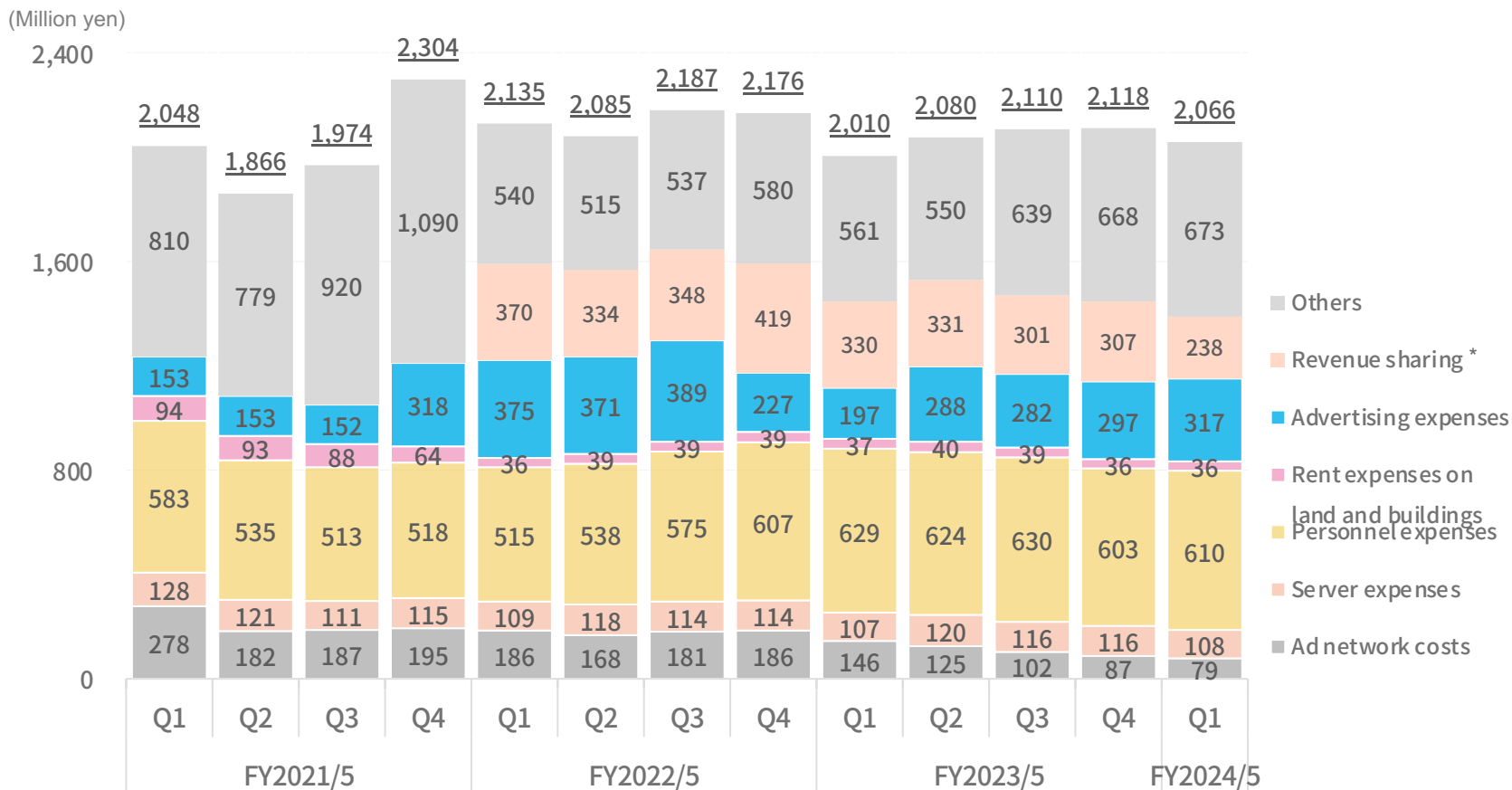


*1: Sales of Gunosy Ads, ADNW and Game8 are presented on a nonconsolidated basis. Internal trade adjustments are included in Others

*2: Sales of Gunosy Ads are the total of "Gunosy", "NewsPass", "au Service Today" and "LUCRA" (Service ended in February(C) Gunosy Inc. All Rights Reserved. 2023).

Cost Structure

Advertising expenses increased QoQ due to increased investment in Gunosy. Other costs are tightly controlled with no major changes.



* "Revenue sharing" included in "Others" in FY2021/5 and earlier, but separated from "Others" from FY2022/5 Q1.
 "Live video production expenses" is included in "Others" from FY2022/5 Q1.

3

FY2024/5 Outlook



FY2024/5 Results Forecast (Consolidated)

The sales progression rate in Q1 was 23.9%. Based on the improved profitability of Gunosy, we have shifted to a policy of temporarily reducing advertising investment in Q2. We will reconsider our advertising investment policy from Q3 while reviewing profitability and other KPI trends.

(Million yen)

	FY2024/5 Q1	FY2024/5 full-year forecast	Progression rate
Net sales	1,880	7,880	23.9%
Operating profit	-185	-500	-
Operating margin	-	-	-
Ordinary profit	-525	-999	-
Profit attributable to owners of parent	-714	-1,070	-

As a result of our valuation of Caster Co., Ltd.'s investment securities based on the company's IPO price and other factors, a loss on valuation of investment securities of 165 million yen was recorded as an impairment loss.

4

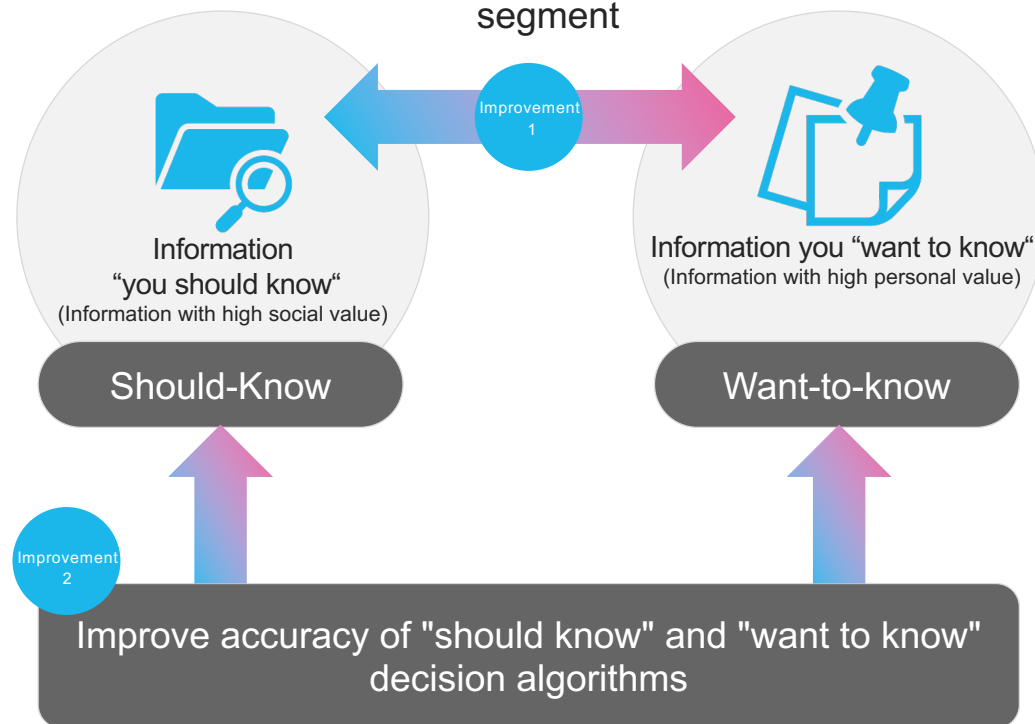
Business Overview by Division



Improvements have been made to segment users by frequency of use and method of use, and to achieve a proper balance of "information you should know" and "information you want to know" articles according to the characteristics of each segment. We will continue to improve the accuracy of the article distribution algorithm and **provide even greater value as a service close to users.**

Provide value tailored to segments and user characteristics

Provide two elements in a balanced manner according to the characteristics of the segment



Mainly applied to the topic page



In addition to a campaign to promote the use of au Service Today as a portal application, a joint promotion with KDDI was conducted. **The number of new users increased** recently.

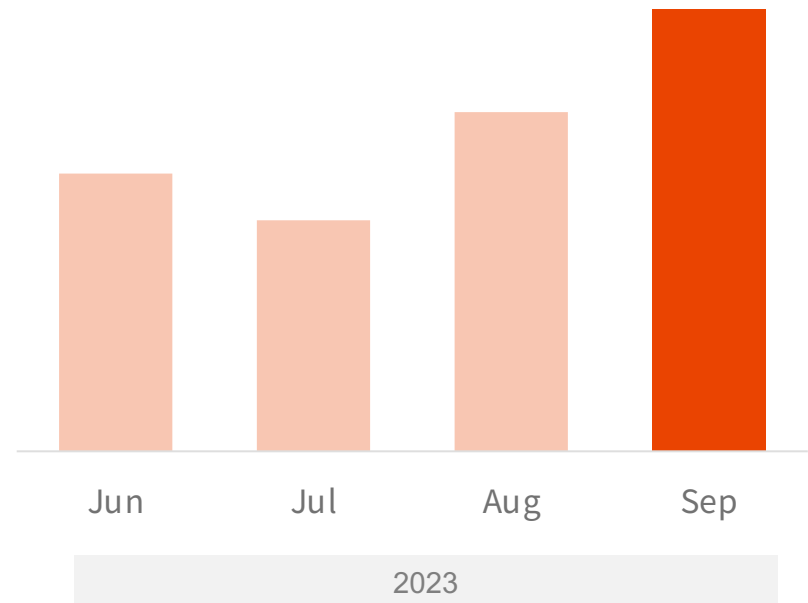
Ponta point present campaign

Since Sep. 15



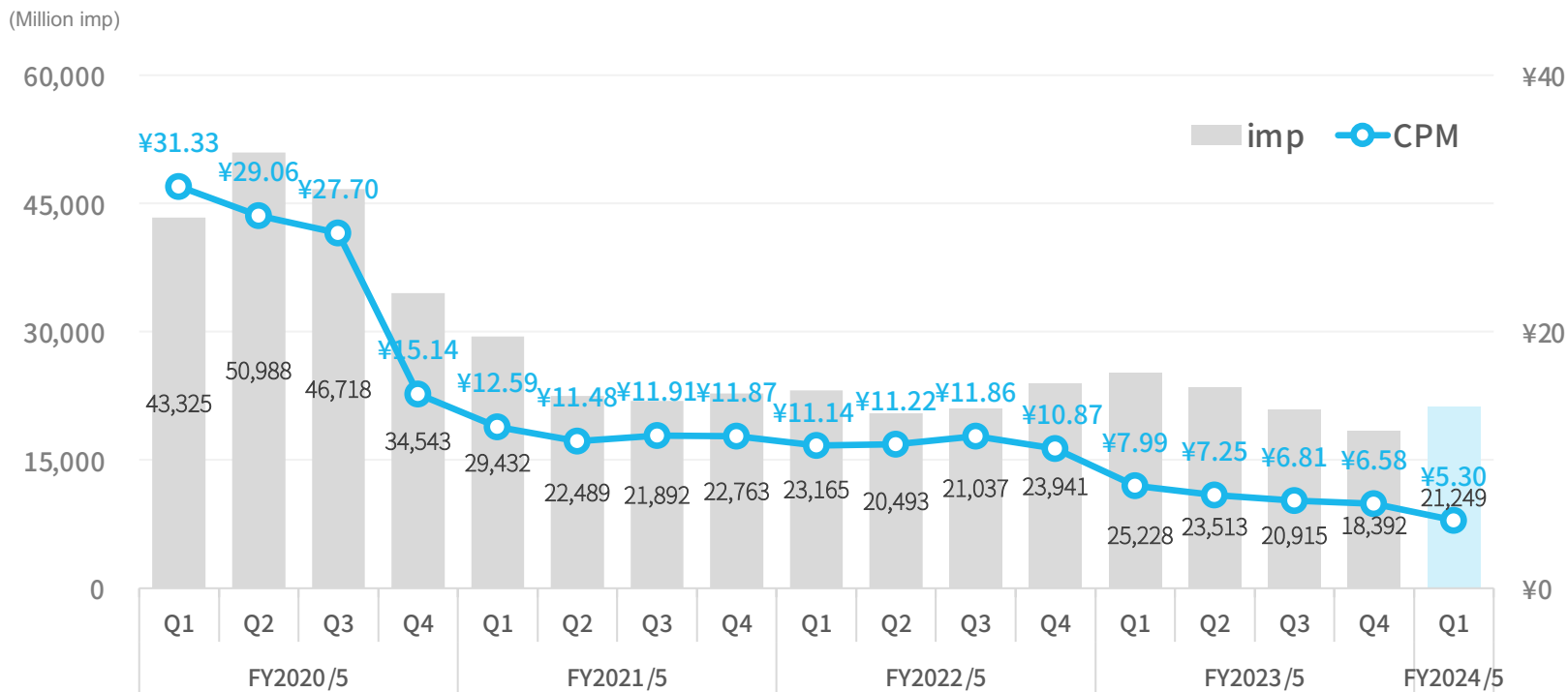
Number of new users

Various measures taken to increase the number of users



While impressions grew QoQ, in line with last year's trend, cost per mille (CPM) remained weak.

Number of Impressions and CPM



* CPM (cost per mille): Price per 1,000 impressions of advertisement

“colleize”, a service provided by Smarprise (a Game8 subsidiary), contributed to the growth of “Other sales” for the entire Group. New initiatives, such as the provision of original products, are also being promoted.

“colleize” is an “e-commerce platform” specializing in official merchandise and officially licensed products.



Steady growth in membership/GMV since launch in June 2021 (GMV: Gross merchandise value)

“colleize”, a platform that does not rely on specific companies, is increasing the number of IP and products it offers.

The overall cumulative investment remains in the range of approximately 5 billion yen. **Caster Co., Ltd. went public on October 4.** We view this as a positive event for the company's future growth potential and intend to continue to hold the stock.

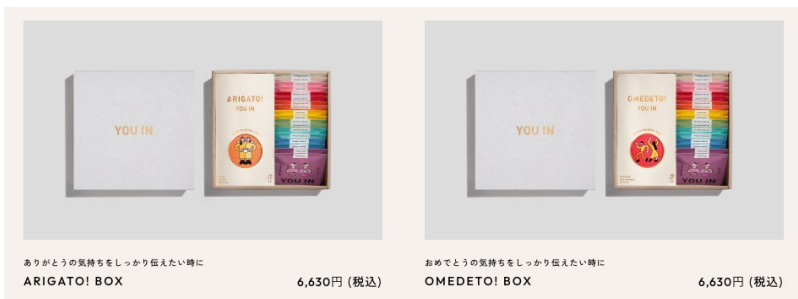
* Investments made since October 2018, when the investment project was launched, are included in the following:

		投資割合	主な出資先			
India	Early	 <p>Approx 75%</p>	 Fintech	 HealthTech	 Education Exit executed	
	Mid-to-late		 Commerce	 MaaS	 Fintech	 Fintech
	Investment as a limited partner					
Japan	Early	 <p>Approx 25%</p>	 Real estate tech	 Fintech	 Audio delivery	 Commerce Exit executed
	Mid-to-late		 Organic EL	 HR tech IPO		
	Investment as a limited partner					

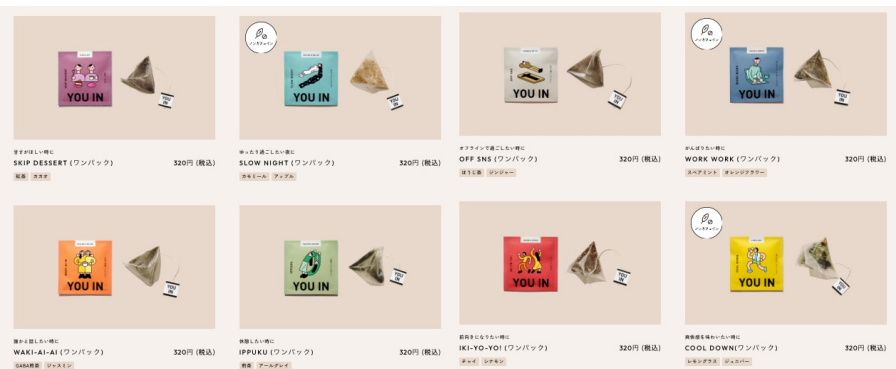
Spending per customer is increasing as a result of the expanded product range and price revisions. We are targeting growth in Q2 and beyond by encouraging shoppers interested in well-being to buy our products for their own use and by capturing demand during the winter season.

Product line expansion

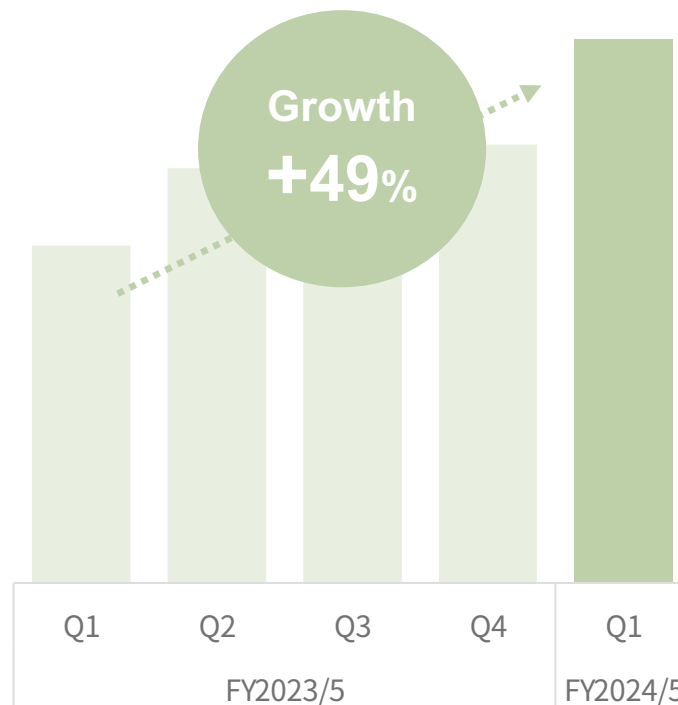
Gift box



Individual package



Spending per customer



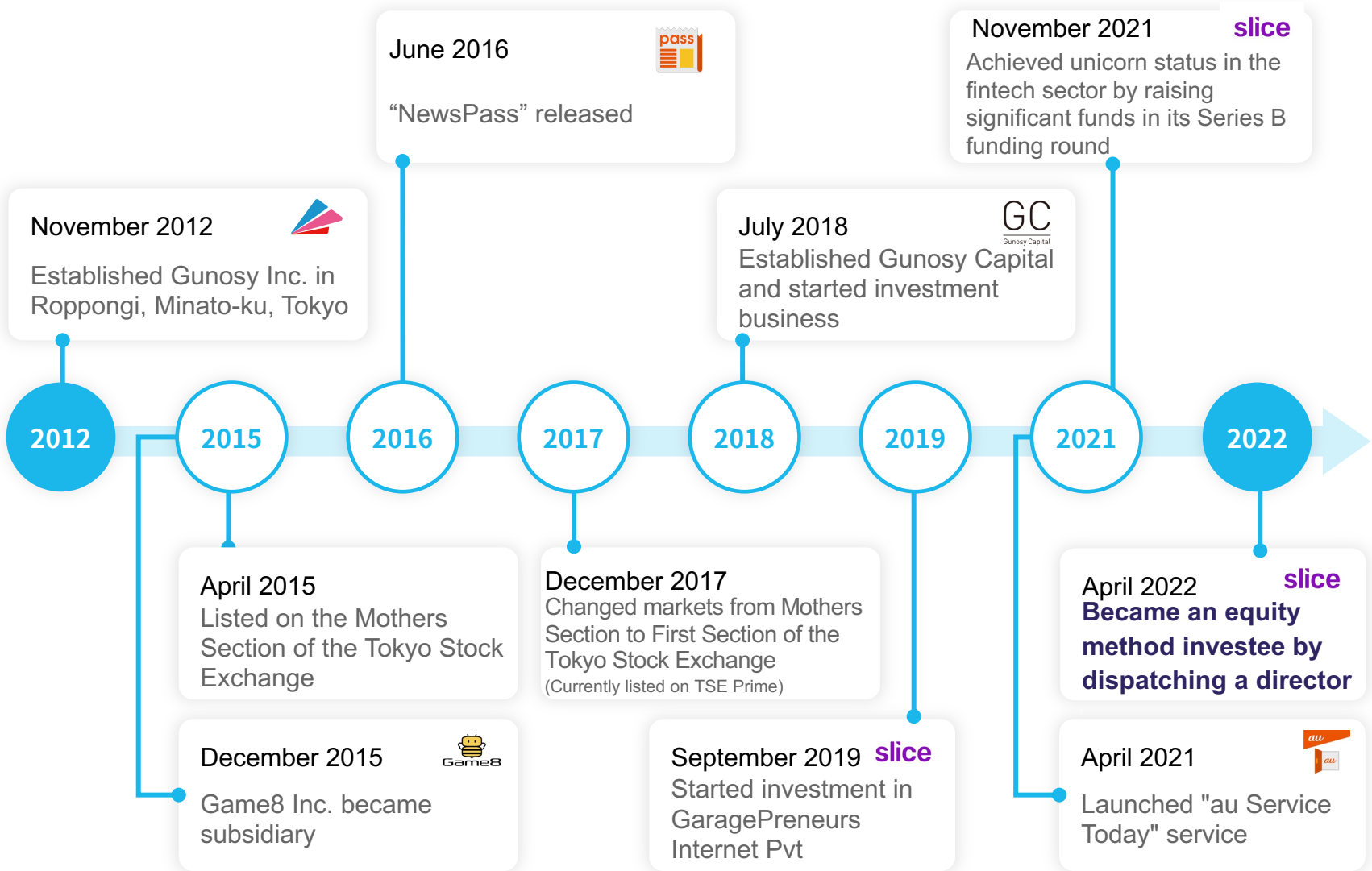
5

Company Information



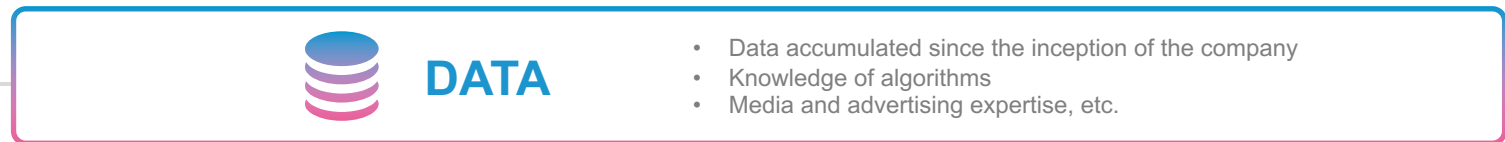
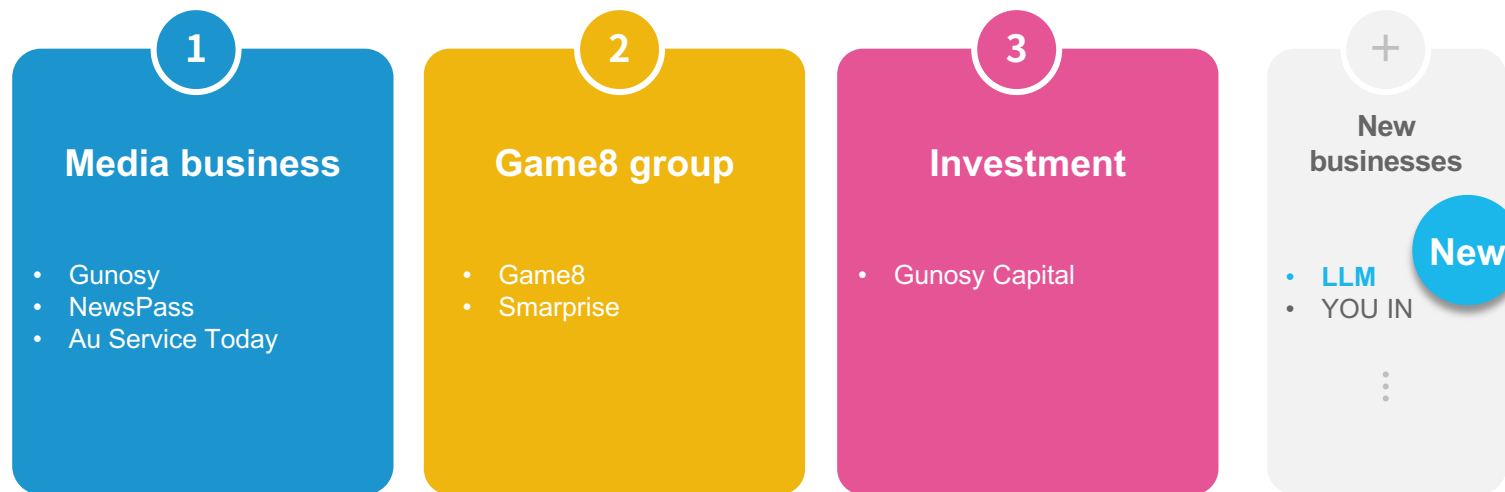


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**Optimally deliver
information to people
around the world**



Gunosy

Medium- to long-term growth driven by three businesses



Increase corporate value through growth of existing businesses and development of new businesses

Aim for group-wide growth with a **market capitalization of 100 billion yen** as a medium- to long-term target



6

Reference Materials



Basic Information

Company name: Gunosy Inc.

Representative: Shinji Kimura
Yuya Taketani

Established: November 14, 2012

Fiscal year end: May

Capital: 4,099 million yen
(as of the end of August 2023)

Stock Code: 6047 (TSE Prime)

Audit corporation: Ernst & Young ShinNihon LLC

Number of employees: 249
(as of the end of August 2023, on a consolidated basis)

Head office: 2-24-12 Shibuya, Shibuya-ku, Tokyo

Business: Development and operation of information curation service and other media

Officers: Representative Director and Chairman,
Group Chief Executive Officer (CEO),
Shinji Kimura

Representative Director and President,
Yuya Taketani

Director and Chief Investment Officer (CIO),
Yuki Maniwa

Director, Kentaro Nishio

Director, Masaaki Nose

Director (Outside), Suguru Tomizuka

Director (Outside), Junichi Shiroshita

Director (Outside), Hirokazu Mashita

Director (Outside), Lei-Isabelle Nakao

Corporate Auditor, Masakazu Ishibashi

Corporate Auditor (Outside), Kenji Shimizu

Corporate Auditor (Outside), Kengo Wada

Our Management Team

The management structure for FY2023/5 is as follows. We are continuing to strengthen our governance, including the **transition** from a non-statutory Compensation Committee to a non-statutory **Nomination and Compensation Committee(N&C)** in December 2021.



Representative Chief Director and Chairman, Group Chief Executive Officer (CEO)

**Shinji
Kimura**



Representative Director and President

**Yuya
Taketani**



Director and Chief Investment Officer (CIO)

**Yuki
Maniwa**



Director

**Kentaro
Nishio**



Director

**Masaaki
Nose**



Director (Outside)
**Suguru
Tomizuka**



Director (Outside)
**Junichi
Shiroshita**



Director (Outside)
**Hirokazu
Mashita**



Director (Outside)
**Lei-Isabelle
Nakao**

From “Gunosy Way” to “Gunosy Pride”

The concept of "Gunosy Way", which had been defined as a milestone for Gunosy to follow, was **redesigned as "Gunosy Pride"**, which inherits the original thoughts and concepts.

Gunosy

1 “Triple win” philosophy

Benefit the customer, the user, and the world. Benefit yourself, others, and your fellow employees. We will continue to create a cycle of goodness not only outside the company and society, but within our company as well.

2 Creating opportunities with science

We will use data and technology to accelerate innovation with facts. We will also use science to solve social issues.

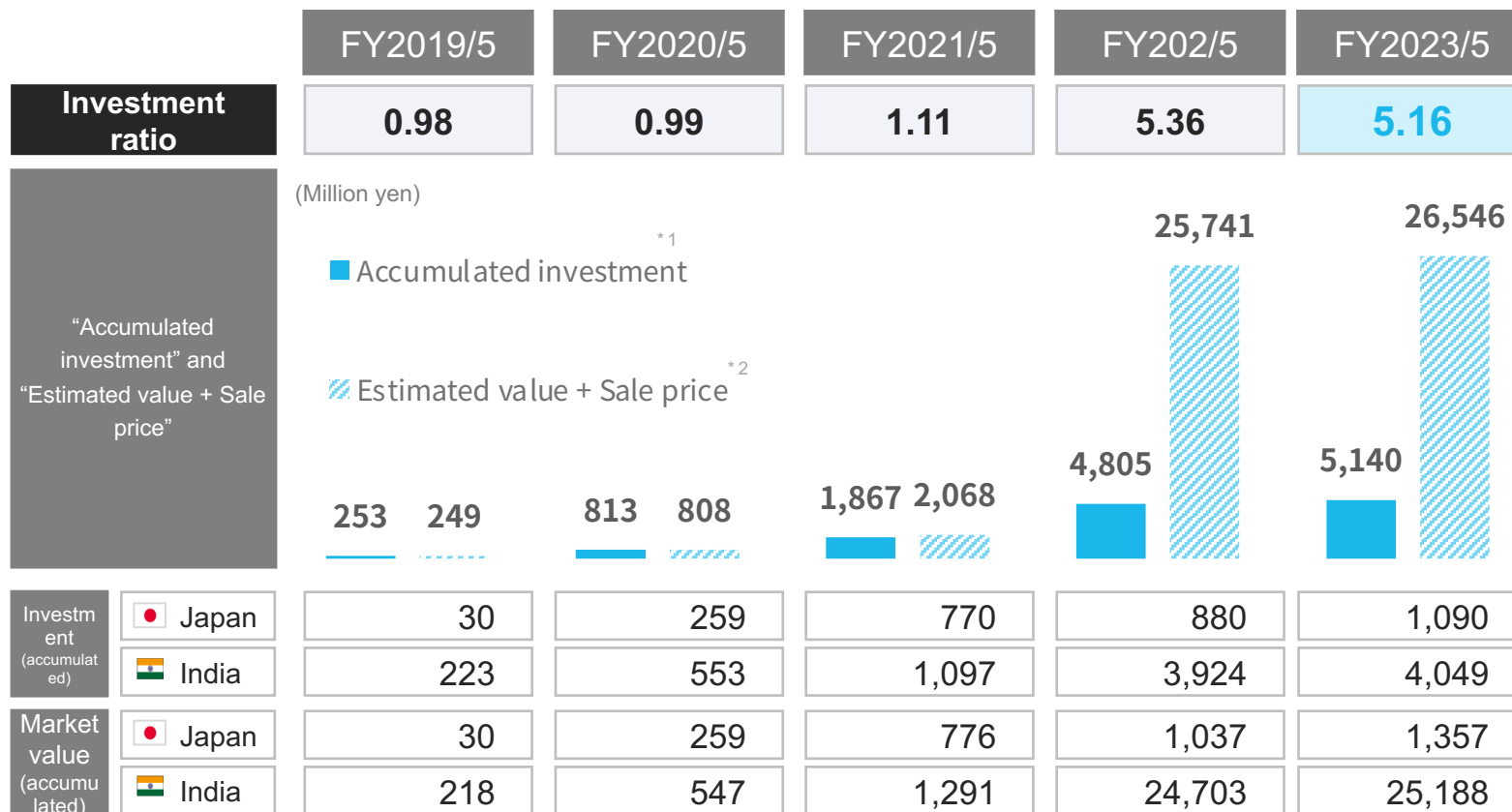
3 Centennial quality

We do not stop working until we feel that this is the best we can do, rather than thinking that this is good enough. We will face the work in front of us with sincerity and honesty, seeking quality that will endure for a hundred years.

4 Respond to adversity in a positive way

There are as many adversities as there are challenges. However, we believe that it is the adversity that brings us the opportunity for growth. We will not run away from the obstacles in front of us, but rather we will aggressively pursue our business in adversity.

Status of the Estimated Value of the Investment Portfolio (Disclosed on July 14, 2023)



*1. Accumulated investment: Calculated in yen at the exchange rate at the time of investment. Includes investments in issues already sold.

*2. Estimated value: Value that we estimated as the price at which shares, etc. would be transferred in an arm's-length transaction, based on the following method. Note that such estimated value is generally not based on the results of a valuation report by an external third party or an audit by an accounting auditor, but is calculated by us at our own discretion.

- (1) Issues that raised funds in a recent funding round: The estimated valuation is the valuation at the time of the relevant round, with a 20.7% illiquidity discount applied.
- (2) Issues for which an external third-party valuation was previously obtained: The estimated valuation is based on such valuation.
- (3) Other issues: Valued at book value at the time of investment. For those acquired in foreign currency, the value is converted at the most recent exchange rate.

Forward-looking statements contained in these materials are prepared from judgments and assumptions based on information available at the time of preparing the materials, and do not guarantee their accuracy. These materials contain financial data that have not been audited by an independent certified public accountant or an auditing firm.

Please note that actual results may differ materially from the forecasts due to various uncertainties included in these judgments and assumptions and changes in risk factors and the economic environment.

Gunosy

Optimally deliver information to people around the world