Financial Results for the 2nd Quarter of Fiscal Year Ending November 30, 2018

Money Forward, Inc.

July 17, 2018

Contents

Highlights P.2

FY11/18 Q2 Financial Highlights P.5

- Overall Results & Topics P.6
- PFM Services Results & Topics P.19
- *MF Cloud* Services Results & Topics P.28
  - Inclusion of Knowledge Labo, Inc. to the Group P.36
- New Businesses etc. Results & Topics P.49

Strategic Initiatives in New Businesses P.53

Strategic Initiatives in Investment P.56

Alliance with Financial Institutions P.60

Other Strategic Initiatives P.65

Growth Strategies P.68

Appendix P.74



Highlights

FY11/18 Q2 Financial Highlights

- Consolidated net sales continued to grow rapidly in Q2 YTD, increasing by **66% YoY** to ¥2 billion. Steady progress is being made toward achieving our full-year forecast (+50-60% YoY).
- Both PFM Services and *MF Cloud* Services achieved significant growth, increasing by **38%** and **89%** respectively.
- Consolidated EBITDA **improved significantly** to minus ¥161 million (up ¥509 million YoY). Consolidated EBITDA excluding advertising expenses was ¥100 million (up ¥129 million YoY).
- Forecasts for full-year consolidated net sales (¥4.35-4.65 billion) and EBITDA (minus ¥367-minus ¥667 million) remain unchanged. In 2H, we plan to accelerate investments with an eye toward further business growth.

Key Topics in and after FY11/18 Q2

- The number of PFM Service users exceeded **6.5 million**.
- **Knowledge Labo, Inc. which provides *Manageboard*,** a cloud-based business analysis software, **joined the Group**, enabling us to extend our business domain.
- To resolve customers' issues, we established a new company dedicated to crypto currency / block chain technologies, and another focused on developing credit models.
- We are expanding our development bases in Fukuoka, Kyoto and Vietnam to reinforce service development.
- We invested strategically in companies based in emerging markets, including SLEEKR in Indonesia and the provider of *ORO Wealth* in India.
- The ownership ratio of VCs who held shares since before our IPO declined.



FY11/18 Q2
Financial Highlights

Mainstay Services

We provide various B2C and B2B services.

B2C Area

PFM*1 Services

Money Forward
Automated PFM Service

MONEY PLUS
Practical Economic Media

Money Forward MALL
Platform for comparing/
registering to financial services

B2B Area

MF Cloud Services

MF クラウド "MF Cloud"
SaaS platform for businesses

MF Cloud Accounting / MF Cloud Tax Return
MF Cloud Invoice / MF Cloud Payroll
MF Cloud Expense / MF Cloud Reconciliation
MF Cloud My Number / MF Cloud Finance

STREAMED
Automated
bookkeeping service

Manageboard
Cloud-based
business analysis software

New Services

SiraTama しらたま
Automated savings app

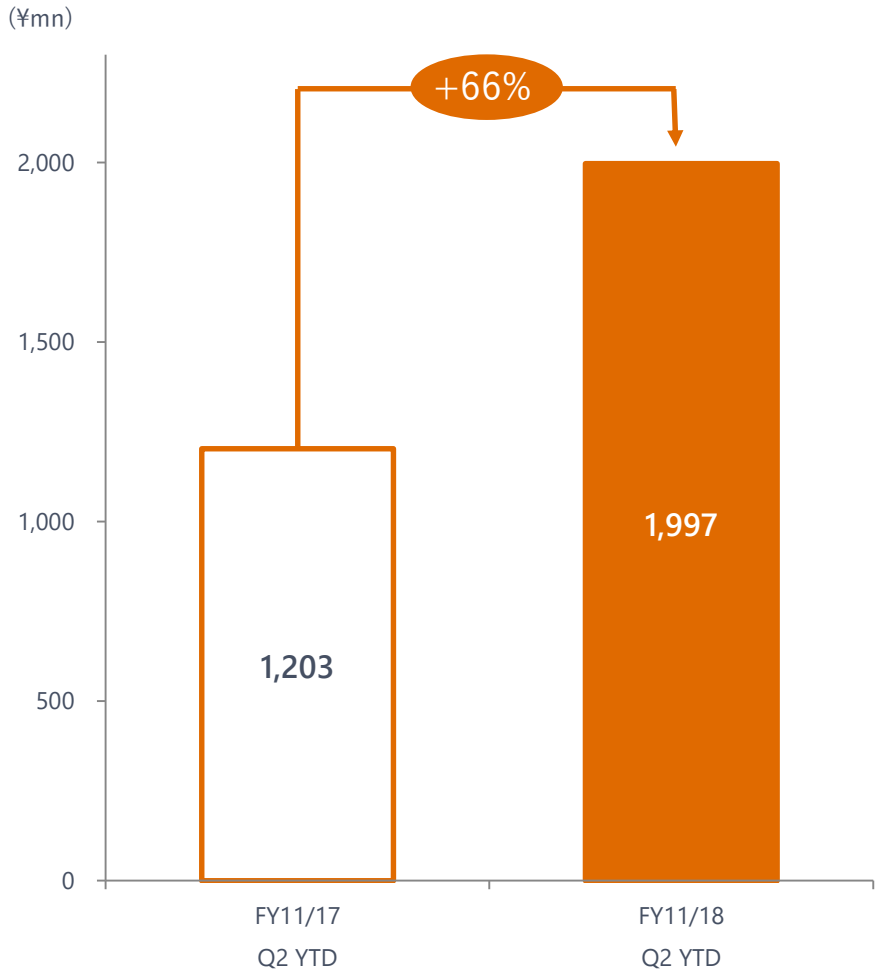
mirai talk
Financial consultation desk

MF ESSAI
Inter-company post-pay settlement service

*1 PFM: Personal Financial Management
*2 SaaS: Software as a Service

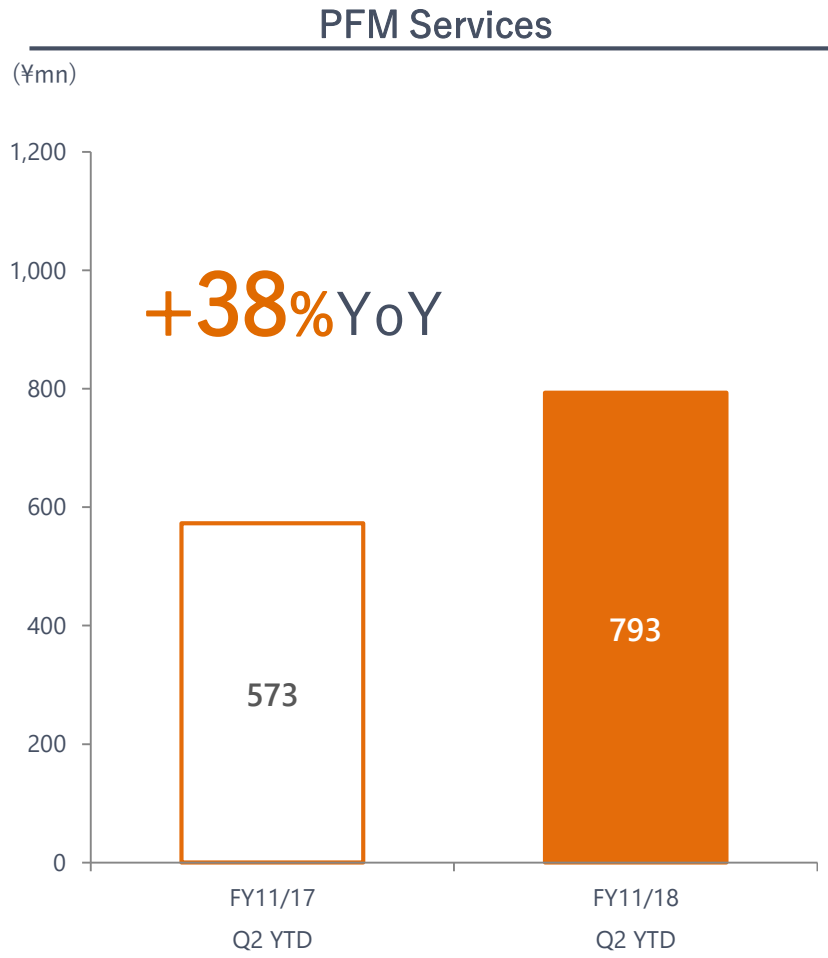
Net Sales (YoY Comparison)

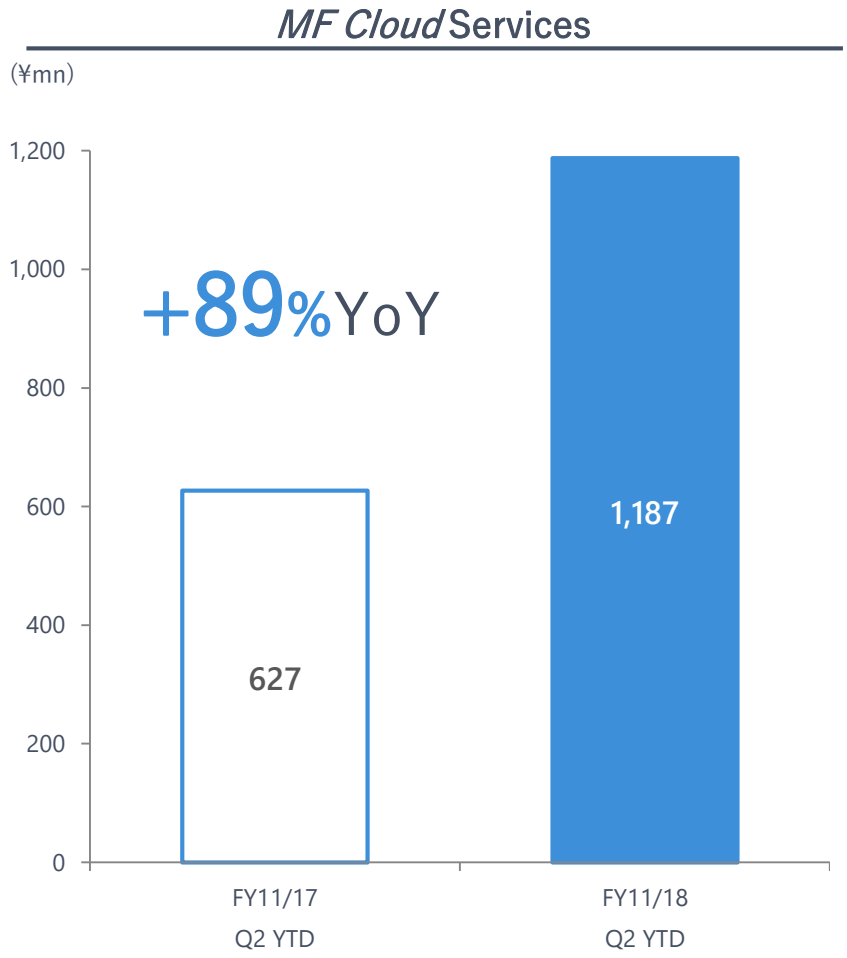
Consolidated net sales grew rapidly, increasing by **66%** YoY.



Net Sales (By Key Service, YoY Comparison)

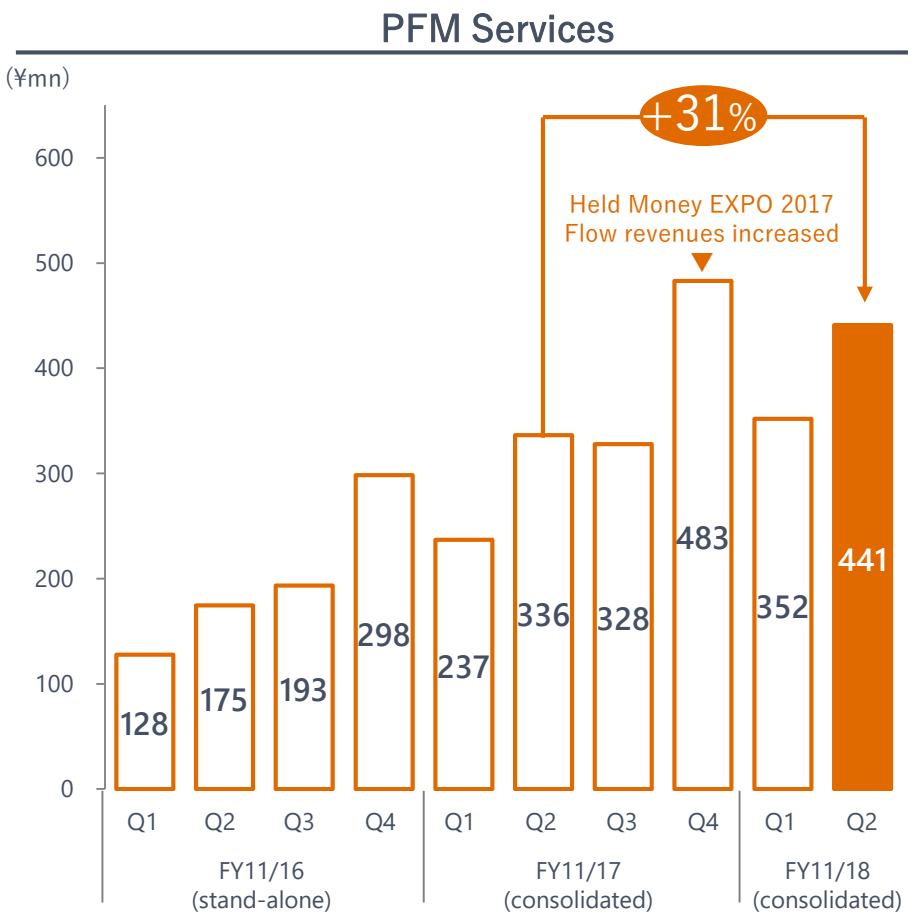
Net sales of both PFM Services and *MF Cloud* Services grew significantly YoY for Q2 YTD, increasing by **38%** and **89%** respectively.

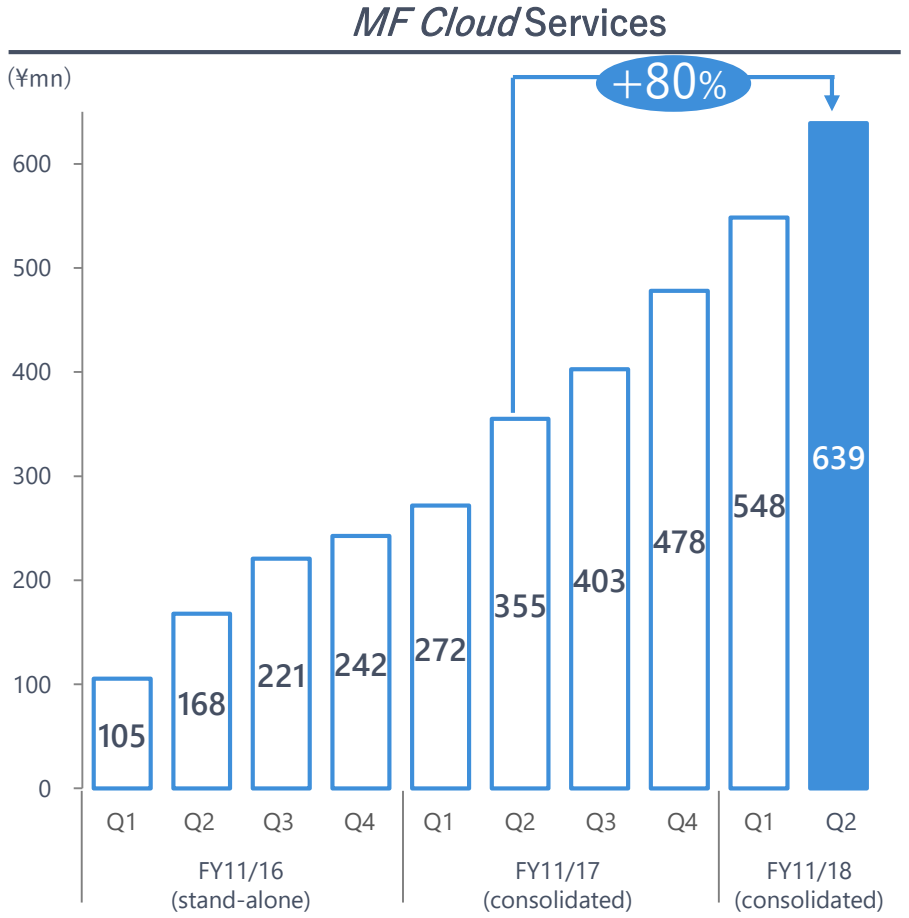




Net Sales (By Key Service, Quarterly Trend)

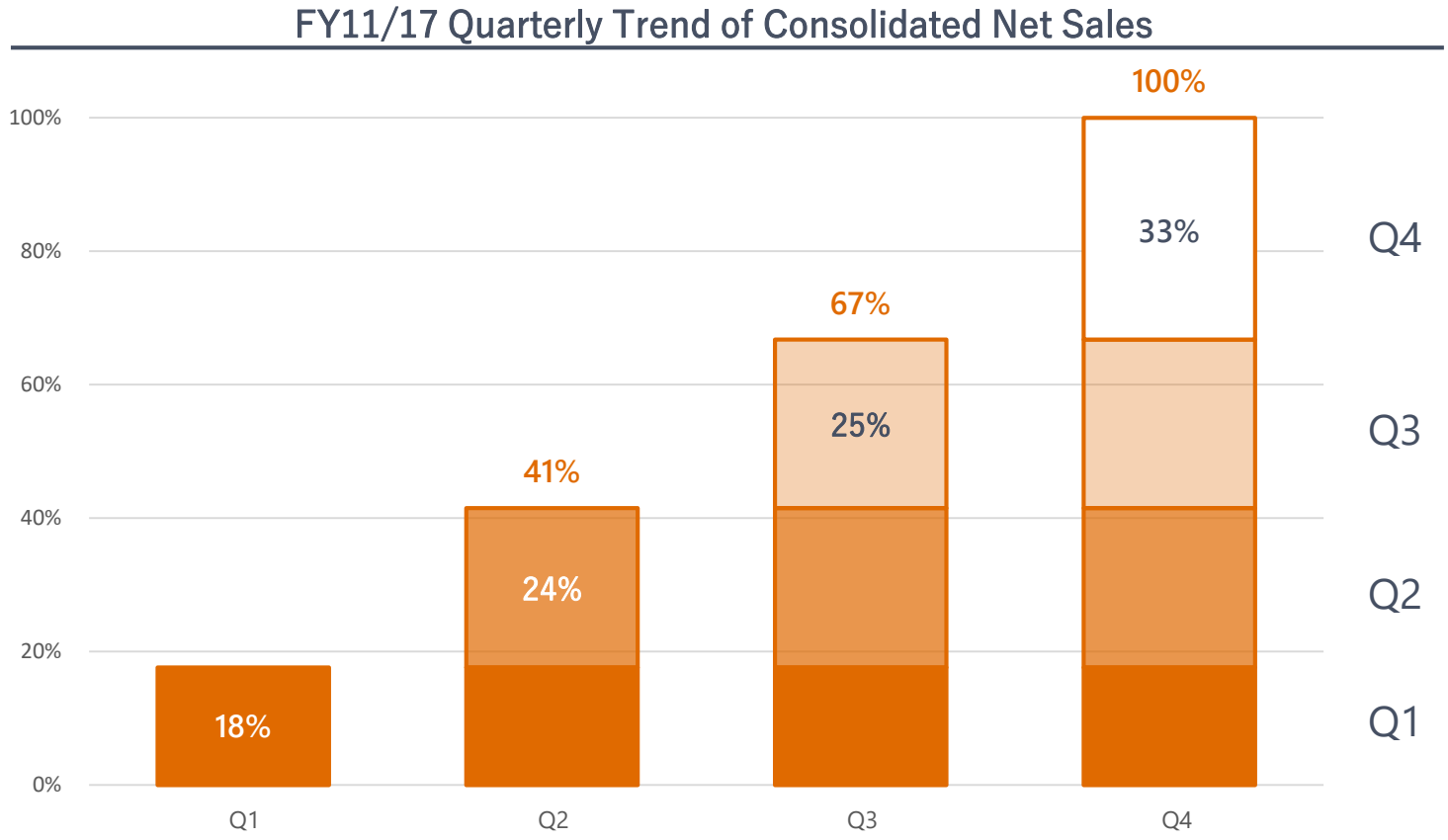
Net sales for both services increased significantly YoY and QoQ.





Incremental Increase of Net Sales (SaaS Model)

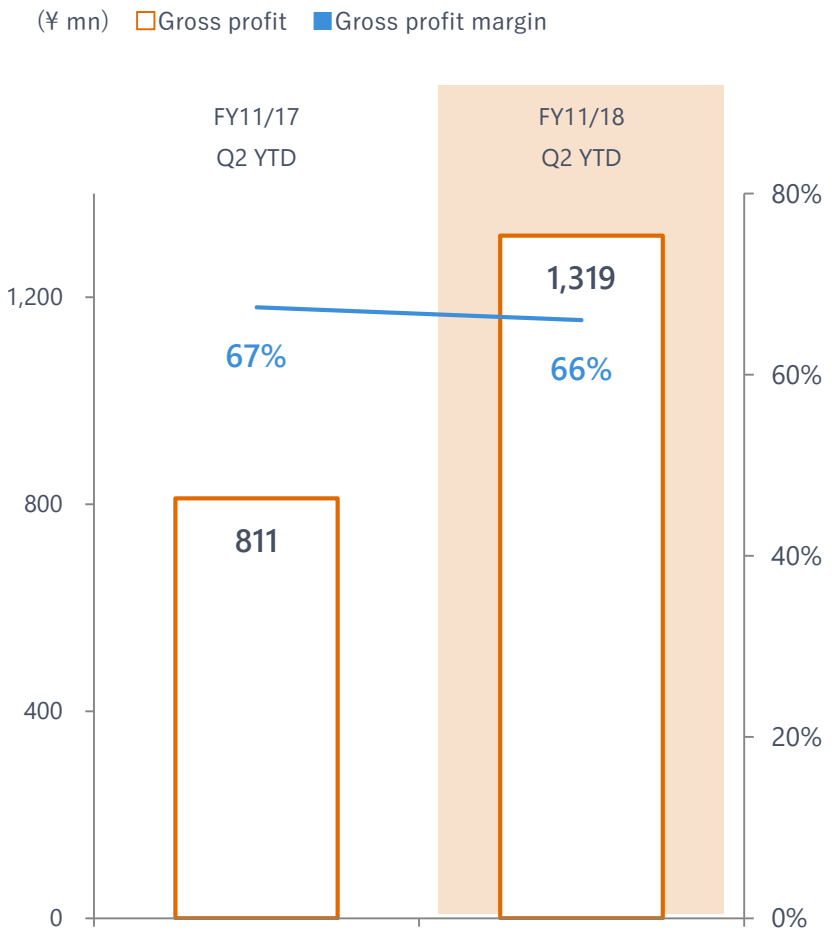
Our net sales tend to increase more toward 2H since the majority consists of stock revenues, and flow revenues including those generated from events concentrate in Q4. In Q2 YTD, we achieved 43-46% (*) of our full-year forecast; higher than the progress rate for Q2 of FY11/17 (41%).

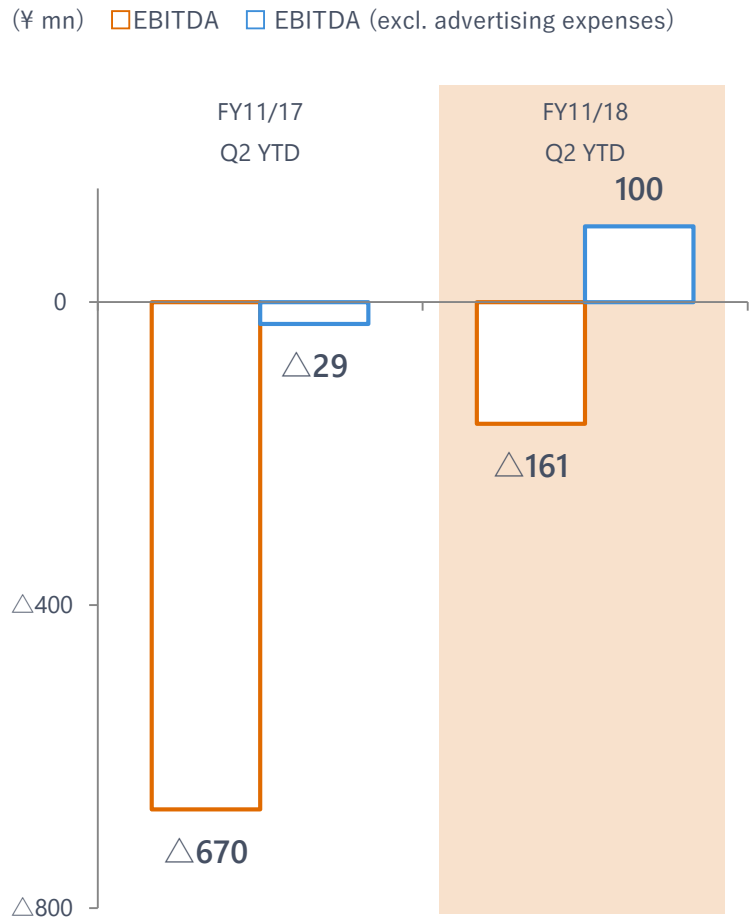


* The Q2 YTD progress rate vs. our full-year forecast is 46% vs. the minimum forecast (¥4.35 billion), and 43% vs. the maximum forecast (¥4.65 billion).

Gross Profit & EBITDA

Gross profit increased 63% YoY. EBITDA significantly improved, both including and excluding advertising expenses.

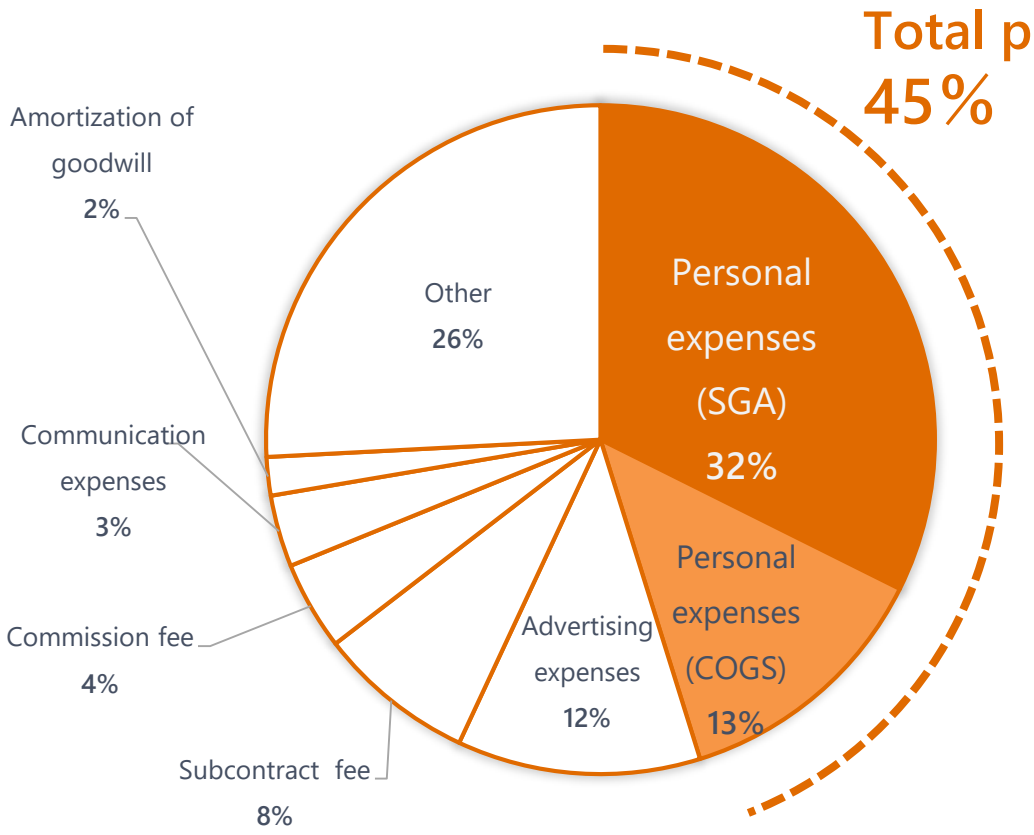




* EBITDA = Operating profit/loss + depreciation + amortization

Breakdown of Expenses (COGS & SGA)

Personnel expenses account for half of the total cost, and expenses directly linked to revenues are limited.

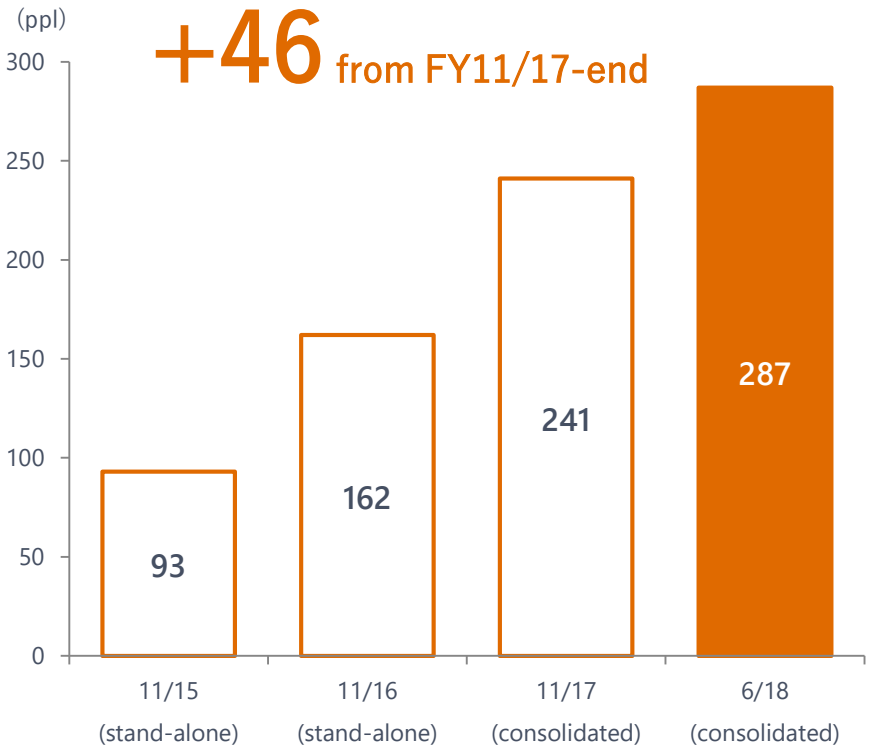


FY11/18 Q2 YTD Results

Personnel expenses (SGA)	: ¥ 718 mn
Personnel expenses (COGS)	: ¥ 284 mn
Advertising expenses (SGA)	: ¥ 261 mn
Subcontract expenses (COGS)	: ¥ 169 mn
Commission fee (COGS)	: ¥ 95 mn
Communication expenses (COGS)	: ¥ 77 mn
Amortization of goodwill (SGA)	: ¥ 41 mn
Other (COGS and SGA)	: ¥ 573 mn
Total COGS and SGA	**: ¥ 2,218** mn

Number of Full-time Employees (Consolidated)

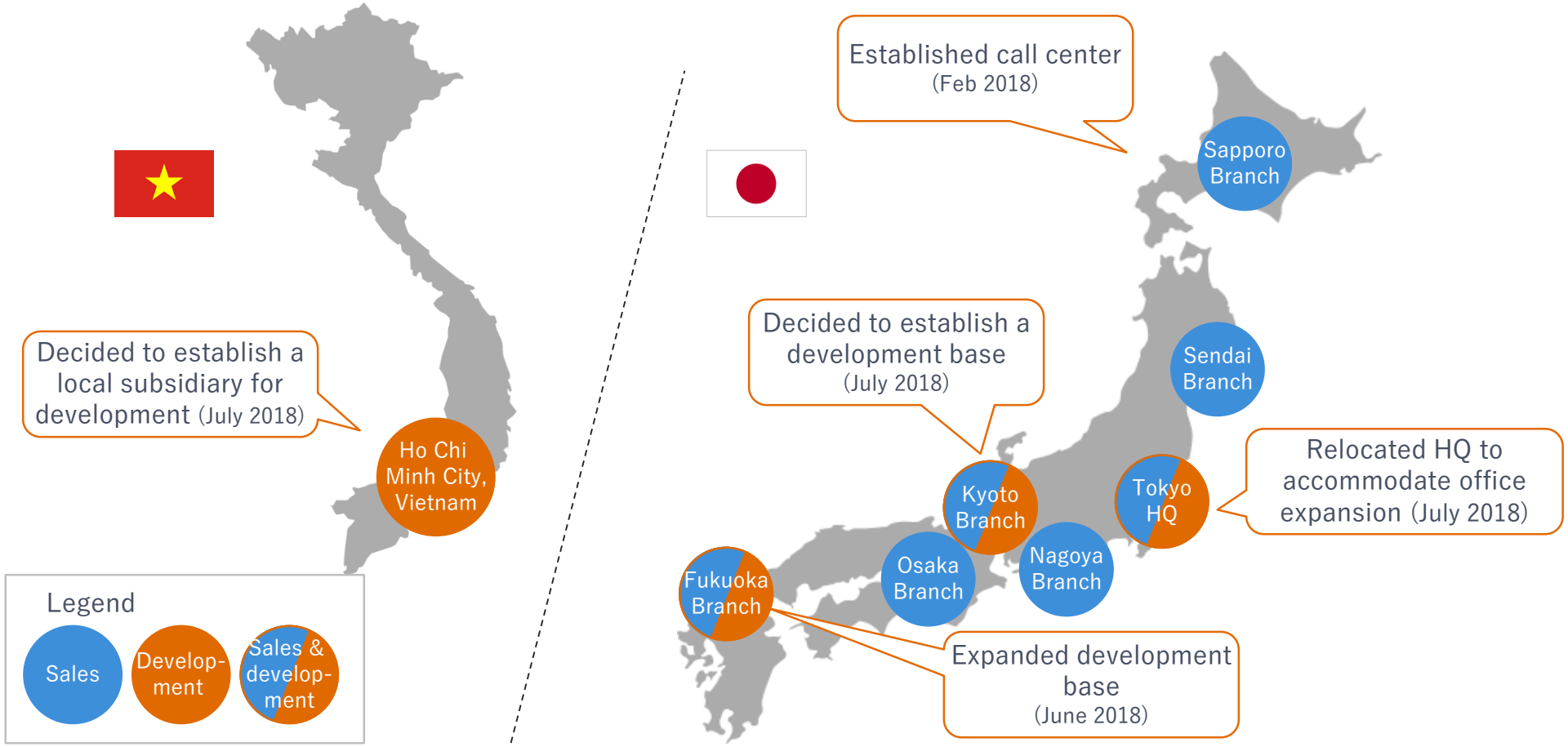
Marking the sixth anniversary in May, the number of full-time employees increased by some threefold in the past 2.5 years. We will remain focused on recruitment during FY11/18 with an eye toward future growth.





Expansion/Establishment of Bases

We relocated our headquarters as scheduled. One-time expenses for relocation are expected to be booked in Q3. We expanded/establishing bases in Fukuoka, Kyoto and Vietnam to bolster development capabilities.



Relocation of Headquarters

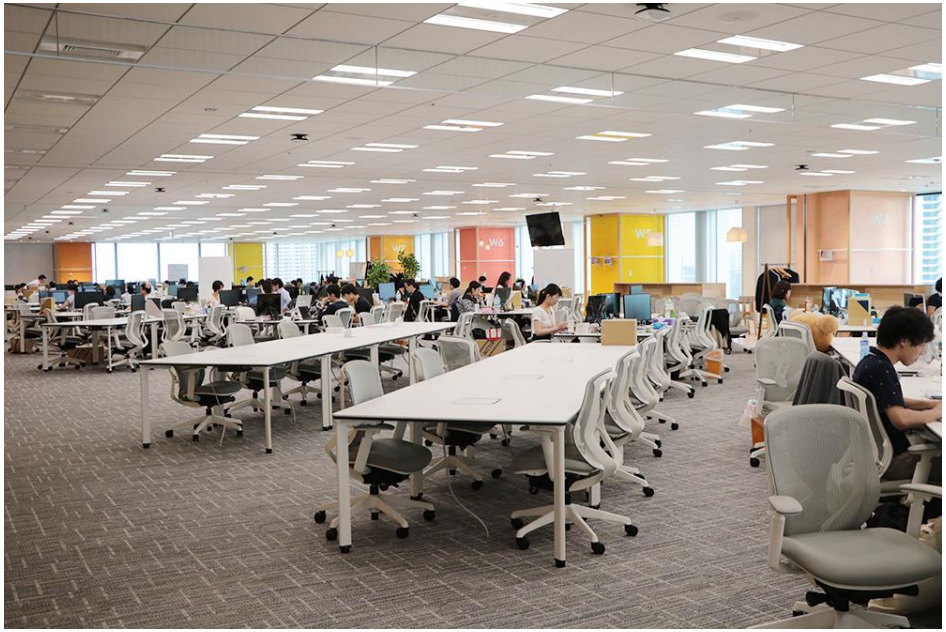
We relocated Tokyo headquarters to consolidate and expand our office.
We are committed to recruiting more talents and reinforcing ties within the Group.

Concept of relocation

Let's Make it!

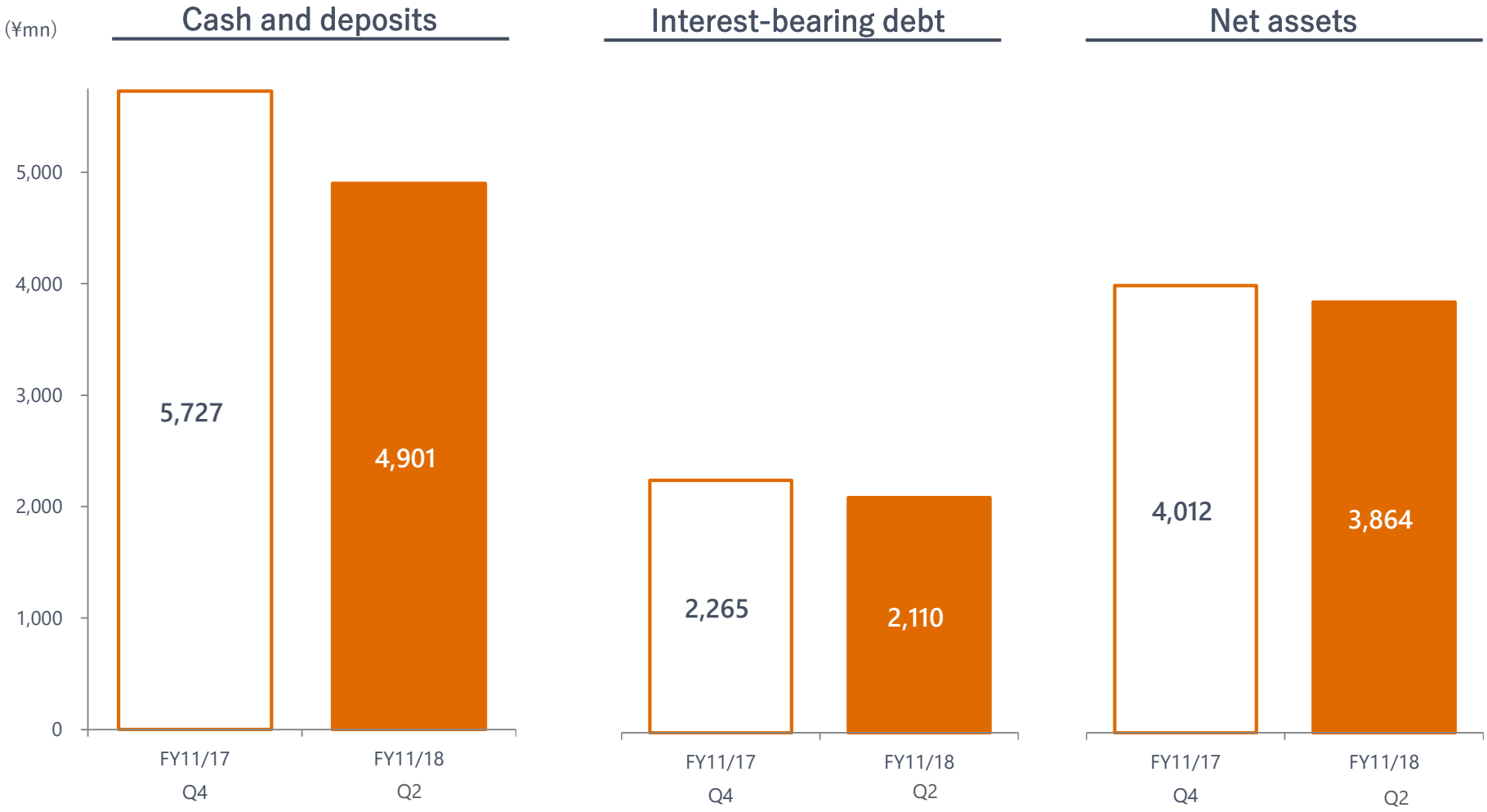
共に創り、実現しよう！





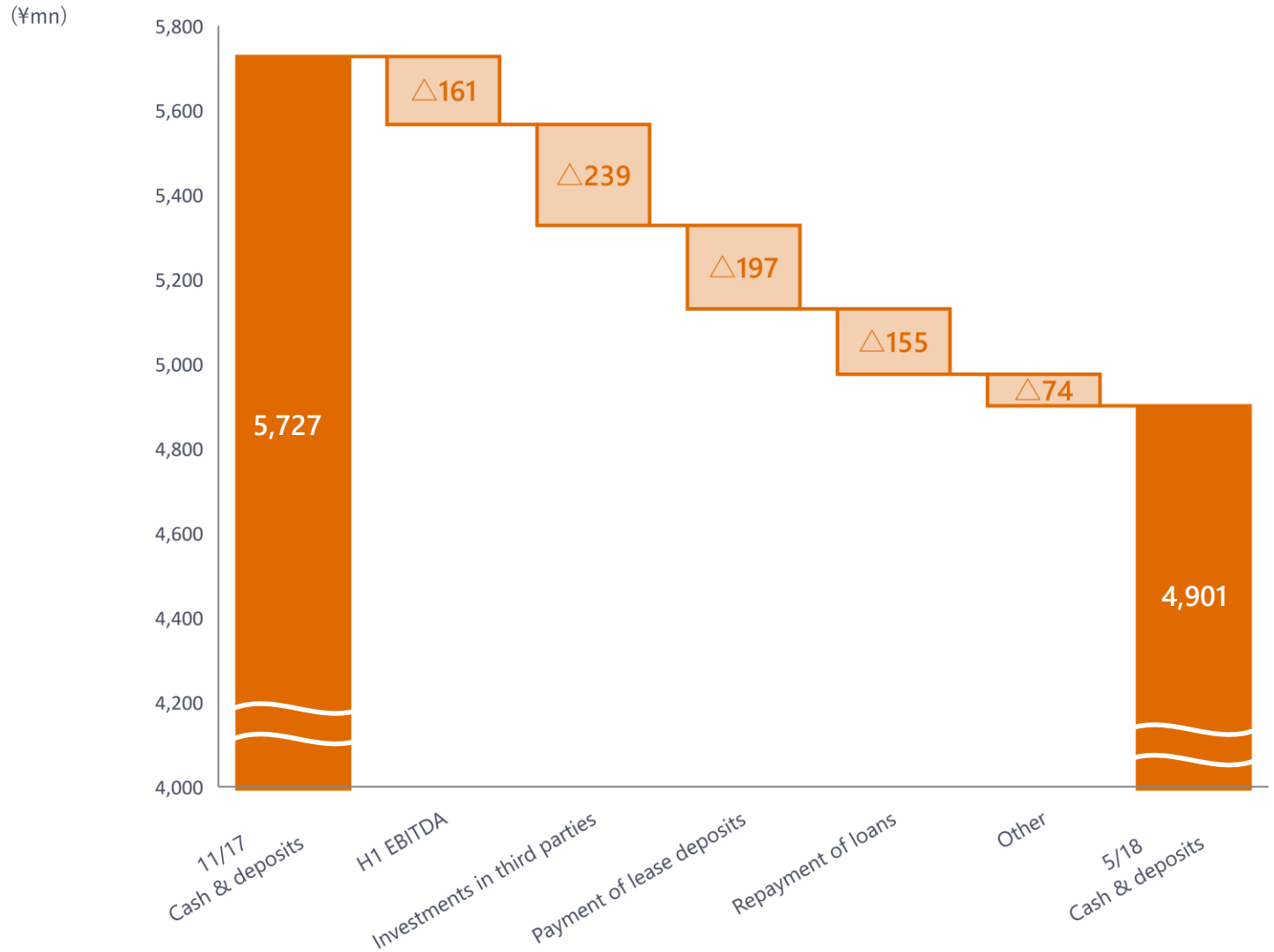
Maintained a Stable Financial Base

We have maintained a stable financial base while continuing strategic investments. We borrowed an additional long-term bank loan in June 2018 to increase liquidity.



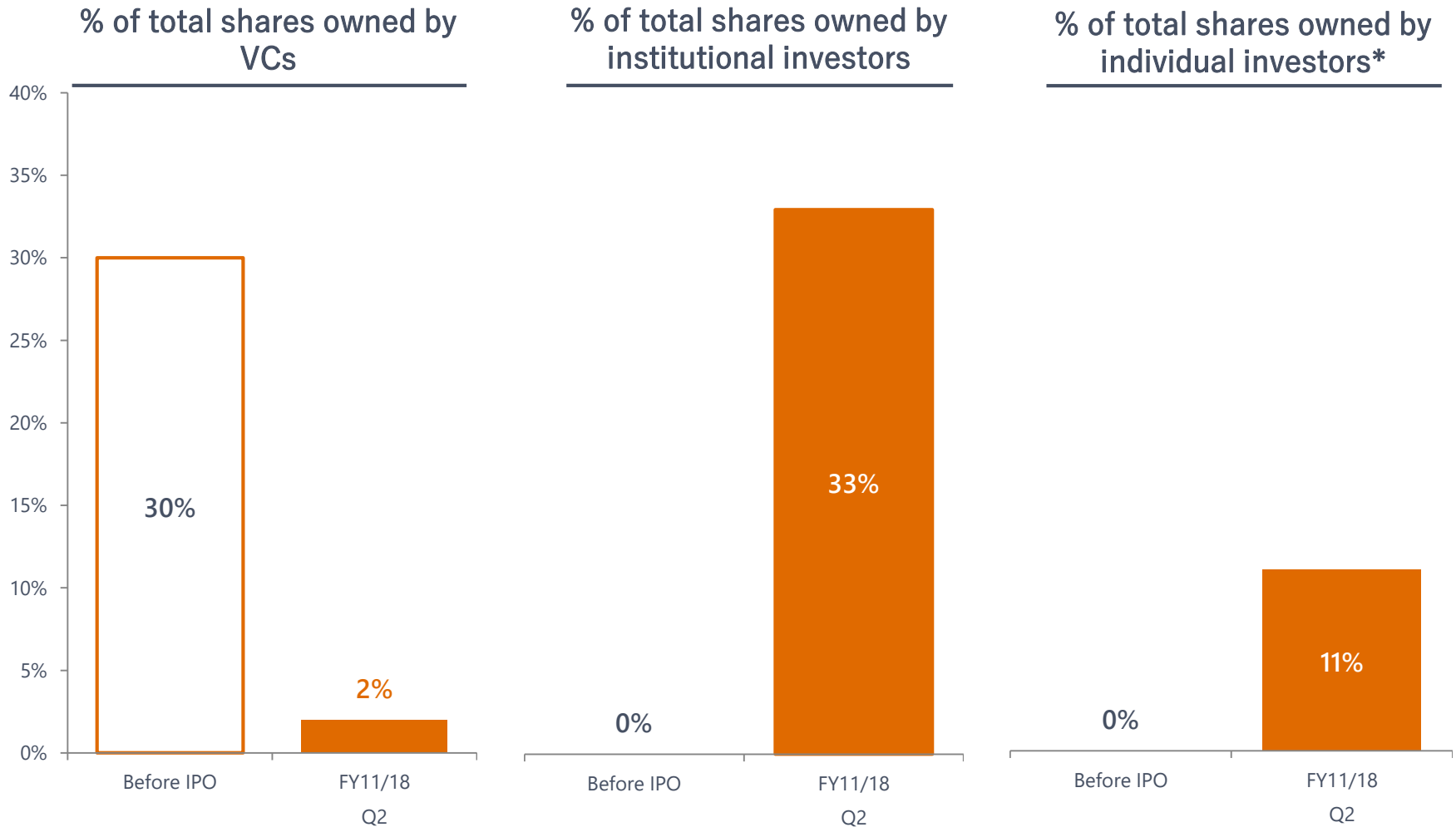
Factors behind Change in 1H Cash and Deposits

In 1H, we effectively used the funds raised through IPO and invested strategically toward continuous business expansion.



Changes in Shareholder Composition

Eight months after our IPO, VC ownership ratio has declined significantly while institutional investor ownership has increased substantially.



* Excludes individual investors who have held shares since before the IPO.

PFM Services
Results & Topics

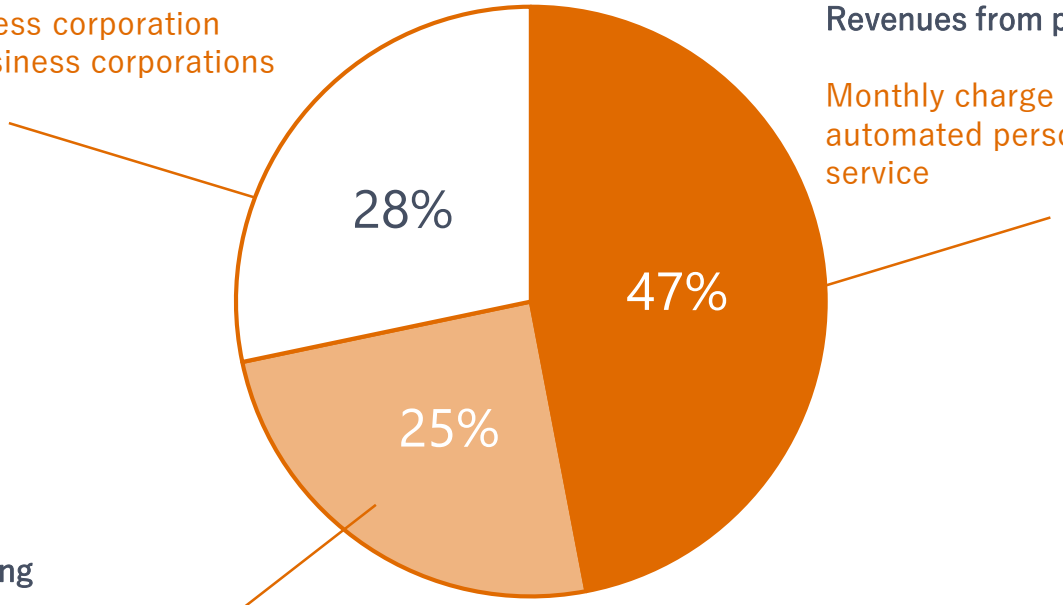


PFM Services: Revenue Profile

We maintain a well-balanced revenue profile among three pillars: revenues from premium charges, revenues from media/advertising and revenues from B2B2C businesses.

Revenues from B2B2C businesses

- Charge from *Money Forward for XX*—service for financial institution/business corporation
- API usage charge from business corporations



Revenues from premium charges

Monthly charge for *Money Forward*—automated personal financial management service

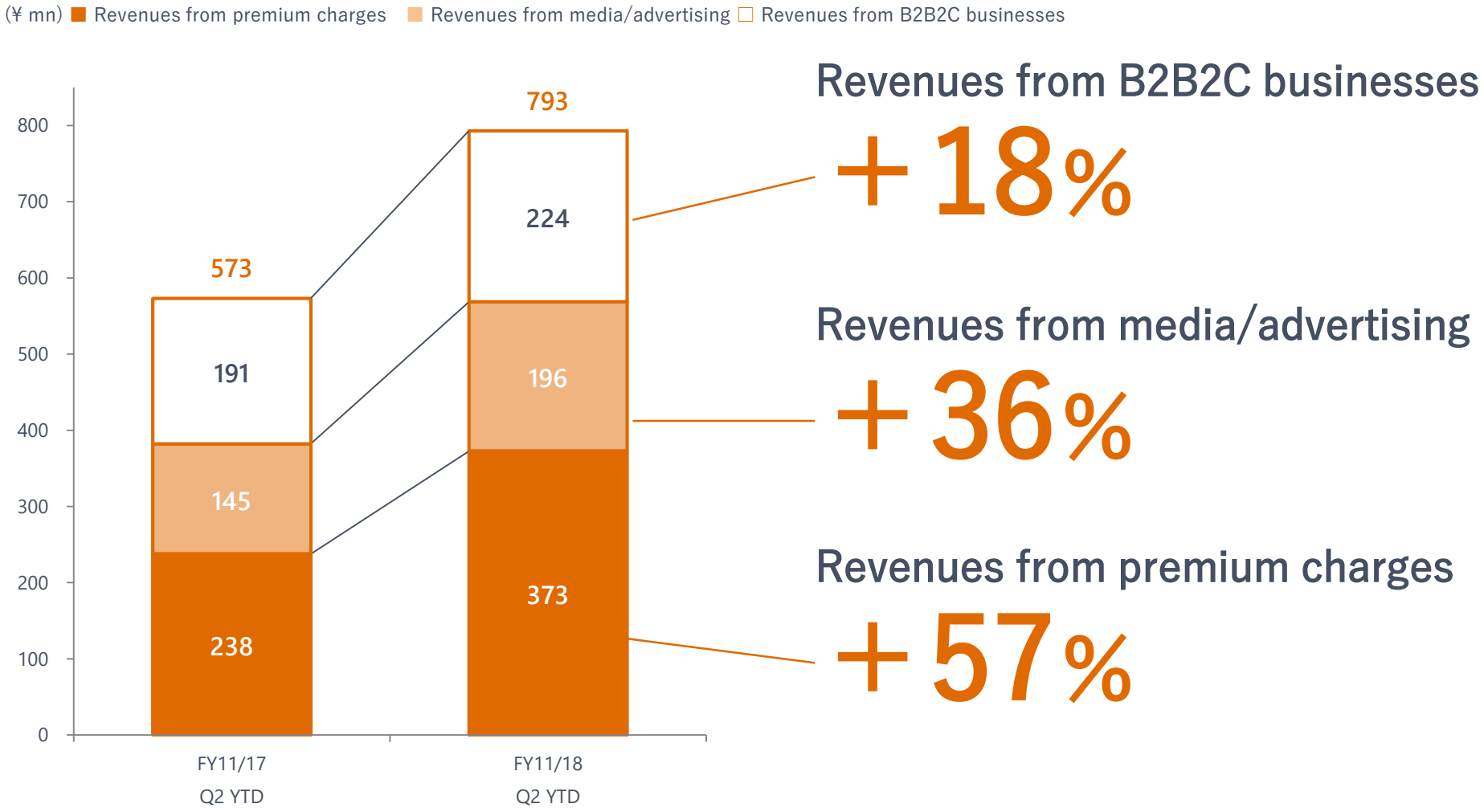
Revenues from media/advertising

- Advertising revenues from *MONEY PLUS*—*practical economic media*
- Revenues from events (Money EXPO) and seminars (e.g., on real estate and DC plan)

Results for FY11/18 Q2 YTD

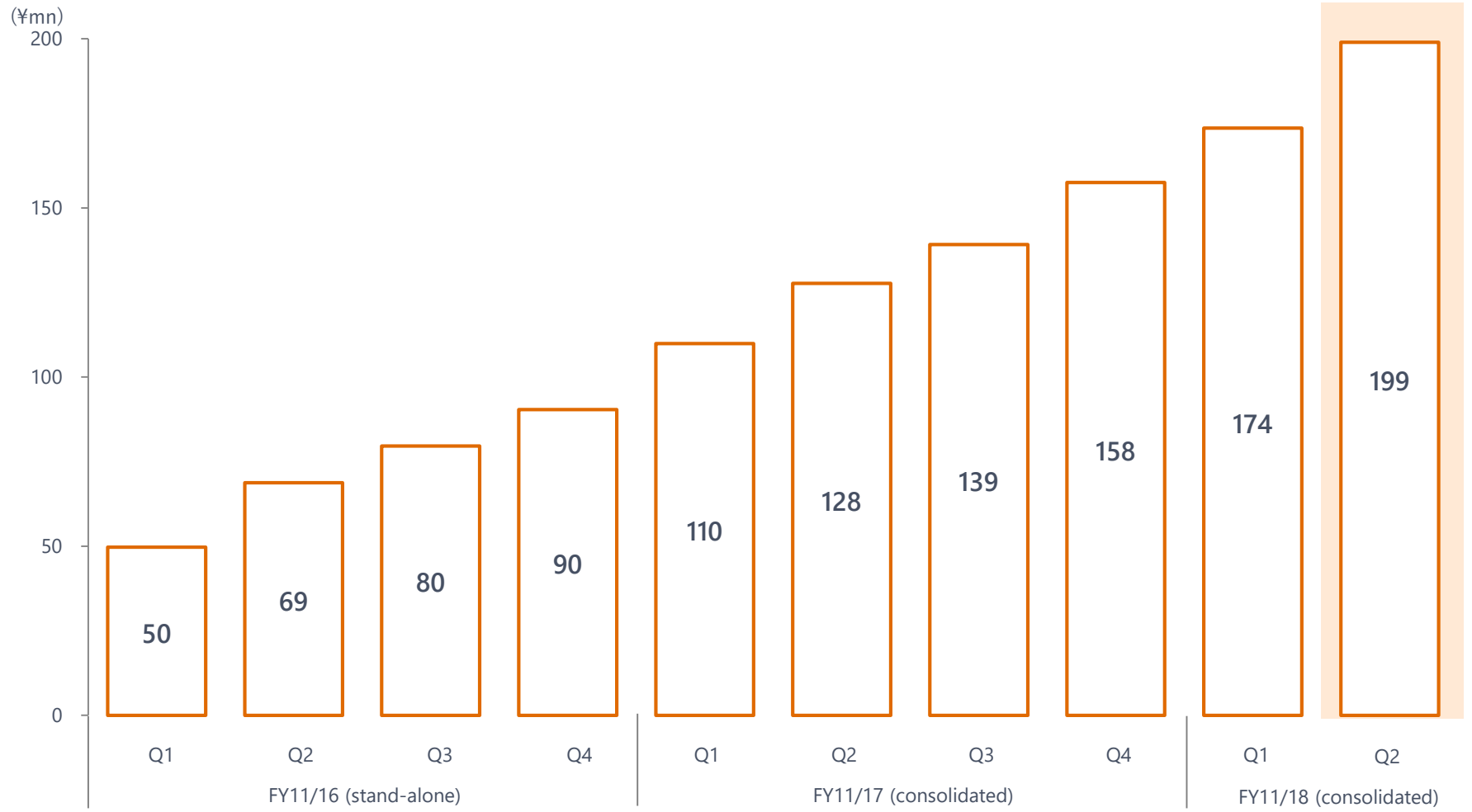
Net Sales of PFM Services

All categories sustained firm growth. In particular, stock revenues from premium charges achieved a high growth rate.



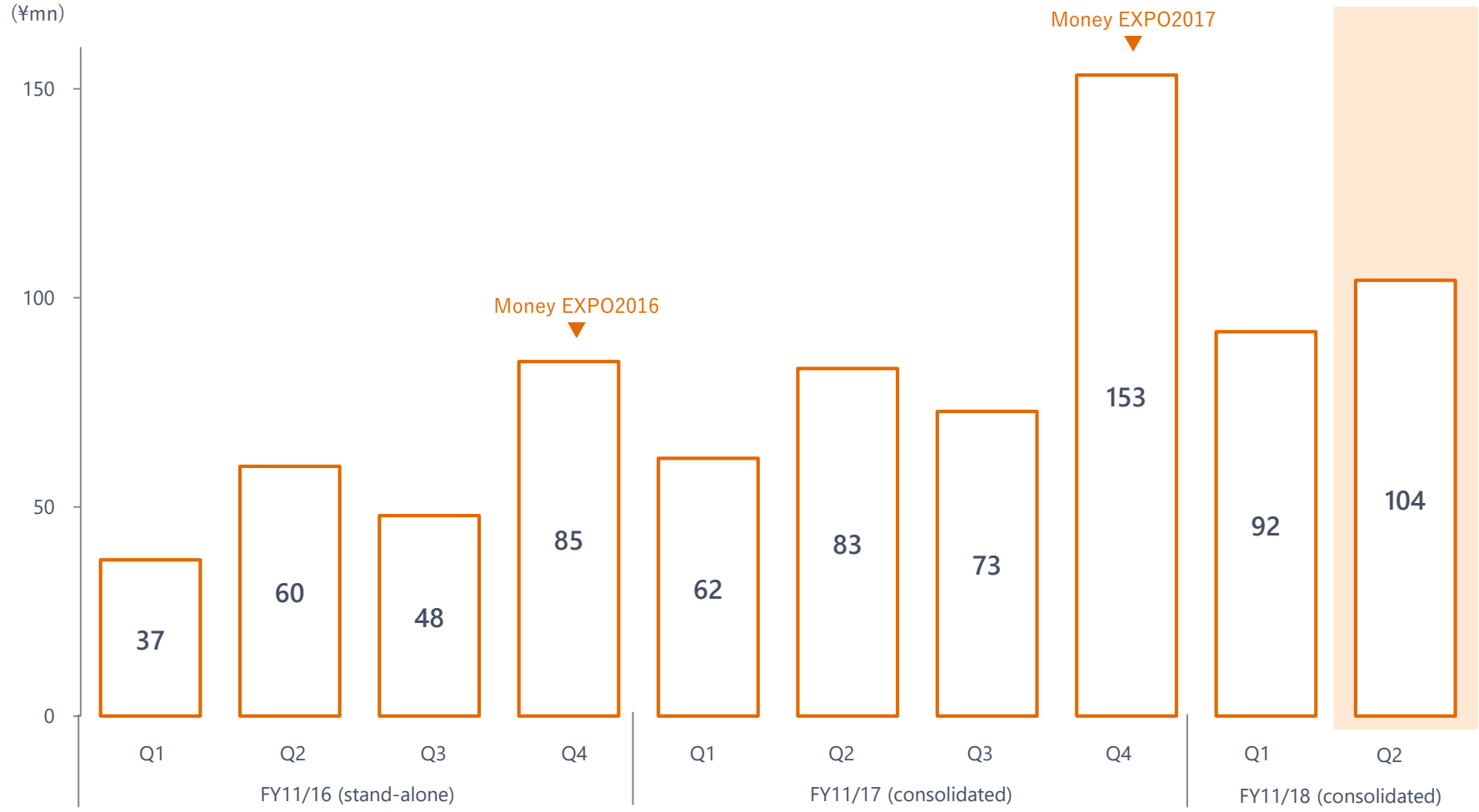
Revenues from Premium Charges (Trend in Net Sales) 22

The number of charged users increased steadily, exceeding 150 thousand (as of July 30, 2018). The premium charge rate has been improving, leading to further increase in revenues.



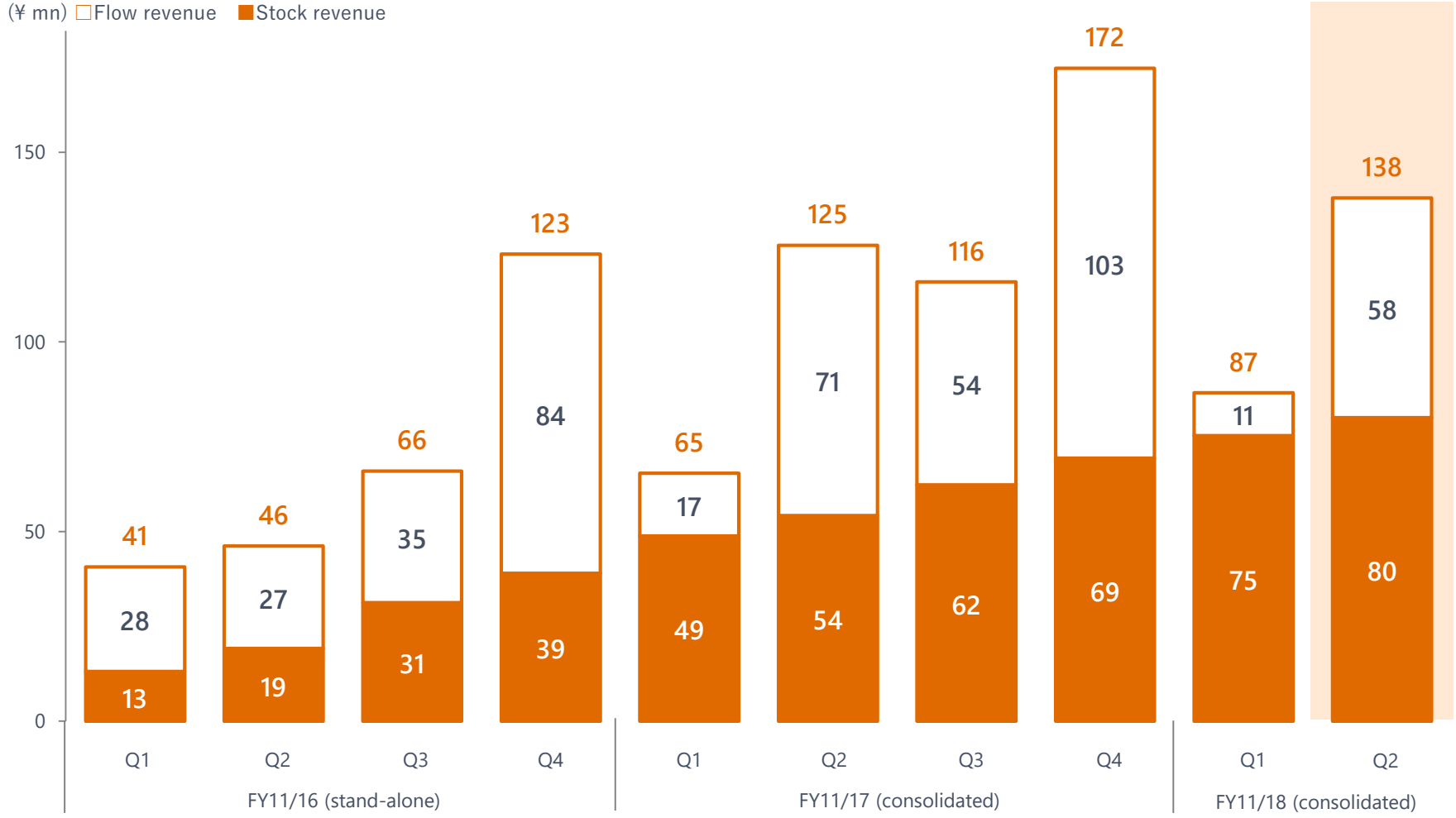
Revenues from Media/Advertising (Trend in Net Sales) 23

In addition to regular advertising revenues, we earned considerable sponsorship revenues for Real Estate 1 DAY School held in May. Revenues increased both YoY and QoQ.



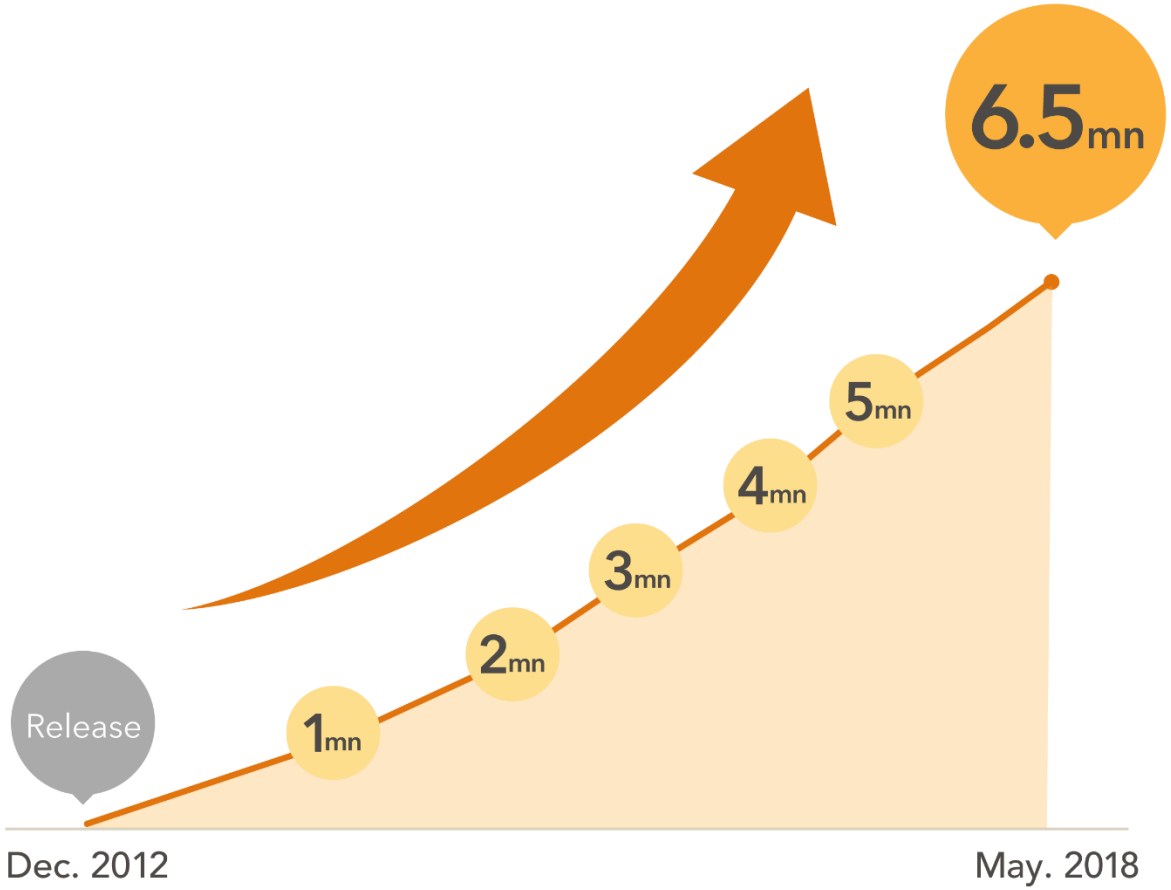
Revenues from B2B2C Businesses (Trend in Net Sales) 24

In addition to stock revenue rising steadily owing to provision of services to new business partners, flow revenue (e.g., initial development revenues) increased QoQ.



Premium Charges (Topics)

The number of total users and charged users exceeded 6.5 million and 150 thousand respectively.



Media/Advertising (Topics)

We released a beta version of *Money Forward MALL* in June, and the number of services listed has increased steadily.



Listed Services (in random order)

Discount SIM	NTT Communications	AEON MOBILE	BIGLOBE
Crypto currency	QUOINE	bitbank	BitTrade
Securities account	SMBC Nikko Securities	Monex Securities	Matsui Securities
	Rakuten Securities	Okasan Online Securities	livestar Securities
Credit card	Credit Saison	Tokyu Card	Idemitsu Credit
Bank account	Jibun Bank		

B2B2C Businesses (Topics)

More than 300 personnel from financial institutions attended the forum.
We seek to collaborate further with financial institutions to provide better Fintech services to our customers.

finance + technology

Money Forward

Fintech & Marketing Forum 2018

- New perception of financial institutions and technology -
"Fintech that delivers output"







MF Cloud Services
Results & Topics

MF Cloud Services: Revenue Profile

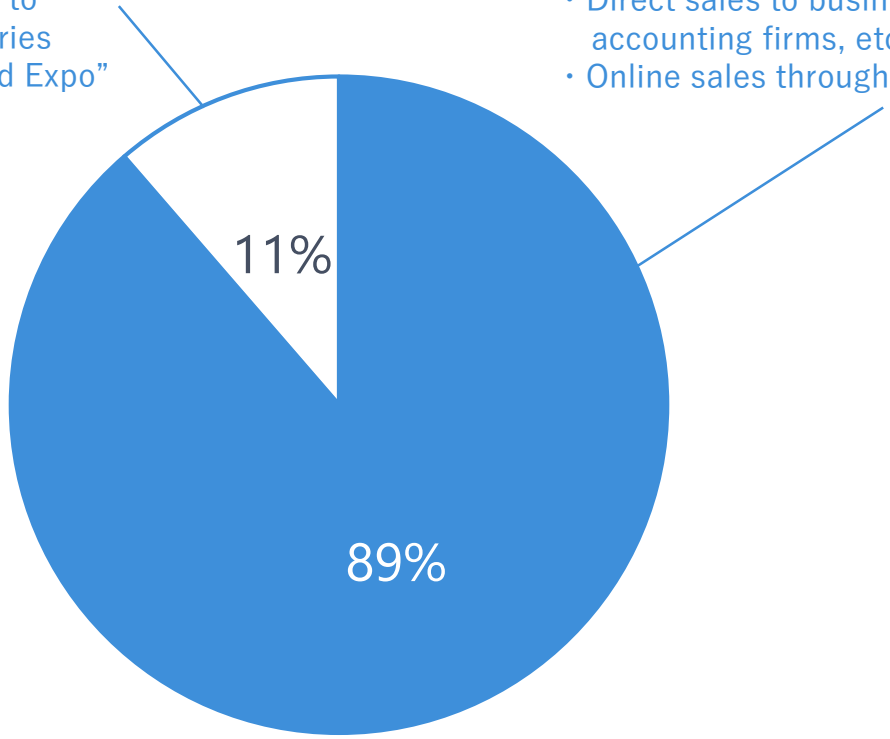
89% is covered by revenues from web channel and direct marketing channel.

Revenues from alliance businesses

- Provision of OEM and other services to leading companies in various industries
- Organizing events such as “MF Cloud Expo”

Revenues from *MF Cloud Series* sales

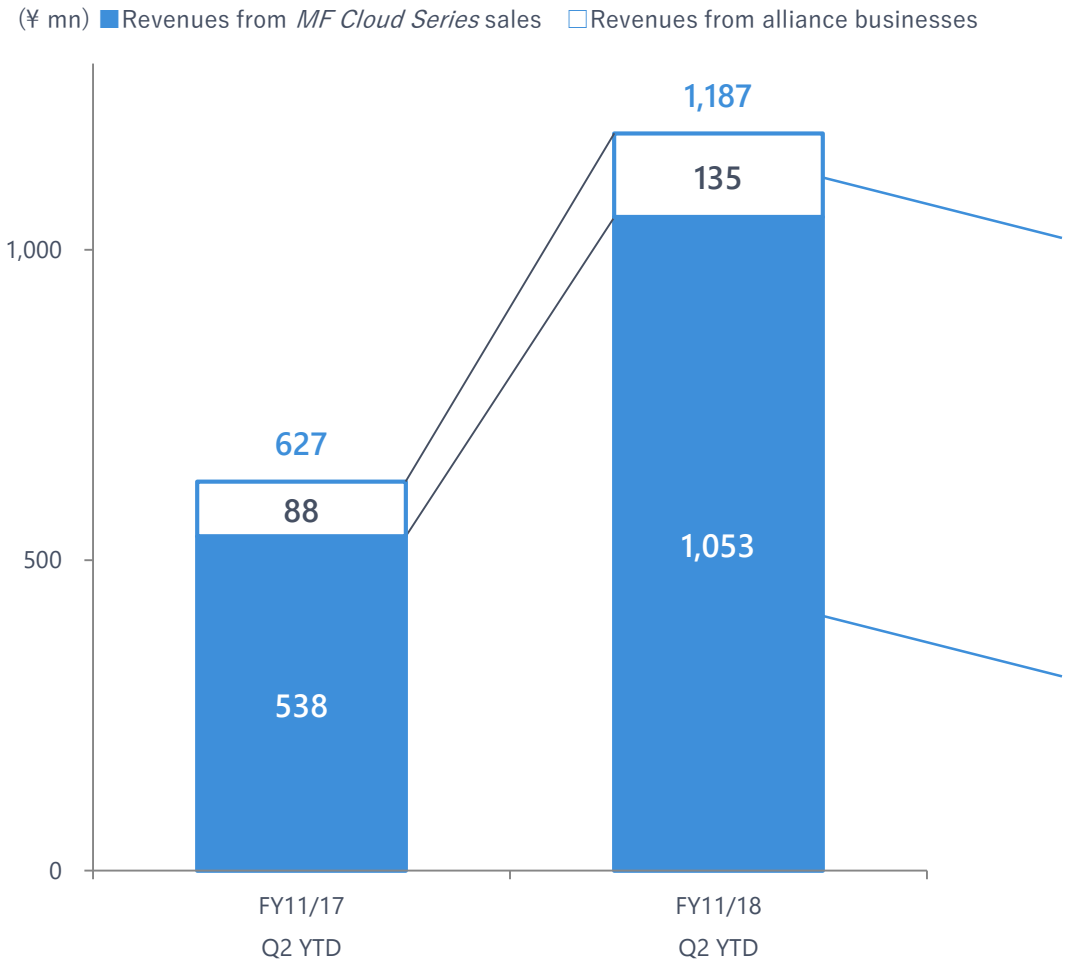
- Direct sales to business corporations and accounting firms, etc.
- Online sales through promotions, etc.



Results for FY11/18 Q2 YTD

Net Sales of *MF Cloud* Services

Revenues from *MF Cloud Series* sales increased significantly by 96% YoY.



Revenues from alliance businesses

+52%

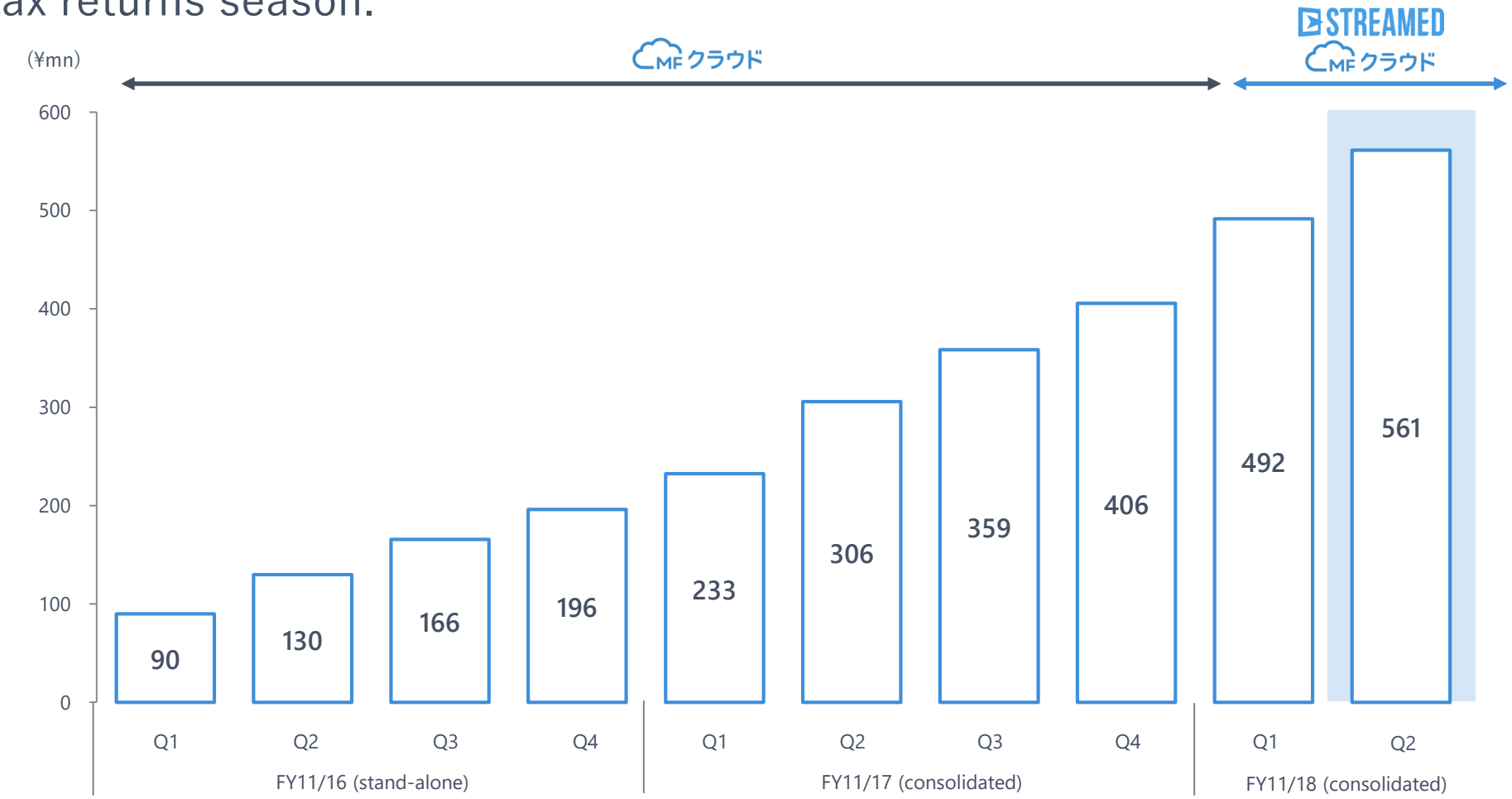
Revenues from *MF Cloud Series* sales

+96%

* Revenues from *STREAMED* provided by Klavis Inc. (acquired in Nov. 2017) are included in revenues from *MF Cloud Series* sales starting from Q1 of FY11/18.

Revenues from *MF Cloud Series* Sales (Trend in Net Sales)

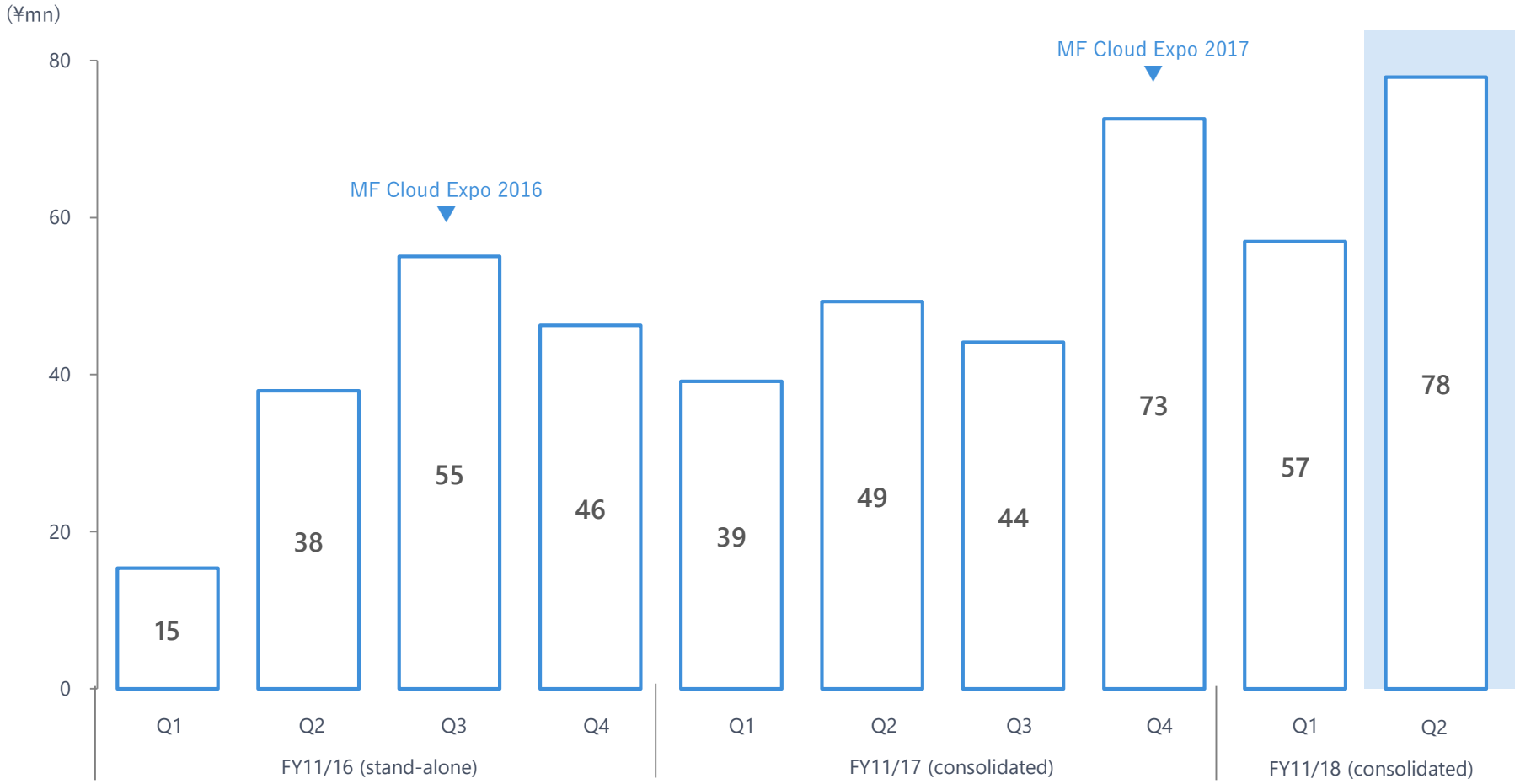
Growth in *MF Cloud Series* accelerated driven by stronger demand during tax returns season.



* Revenues from *STREAMED* provided by Klavis Inc. are included in revenues from *MF Cloud Series* sales starting from Q1 of FY11/18.
Revenues from *STREAMED* partly consist of volume-based charging.

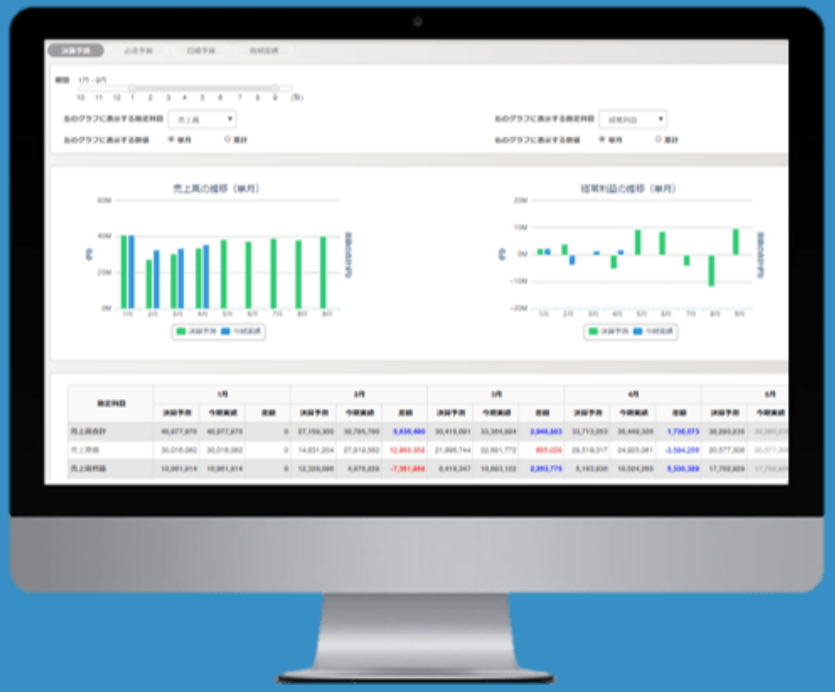
Revenues from Alliance Businesses (Trend in Net Sales) 32

Revenues increased both YoY and QoQ mainly owing to development for OEM projects.



Inclusion of Knowledge Labo, Inc. to the Group

Knowledge Labo, Inc. which provides a cloud-based business analysis software *Manageboard,* joined the Group. Details are explained later.



Cloud-based analysis for financial forecasts

Manageboard

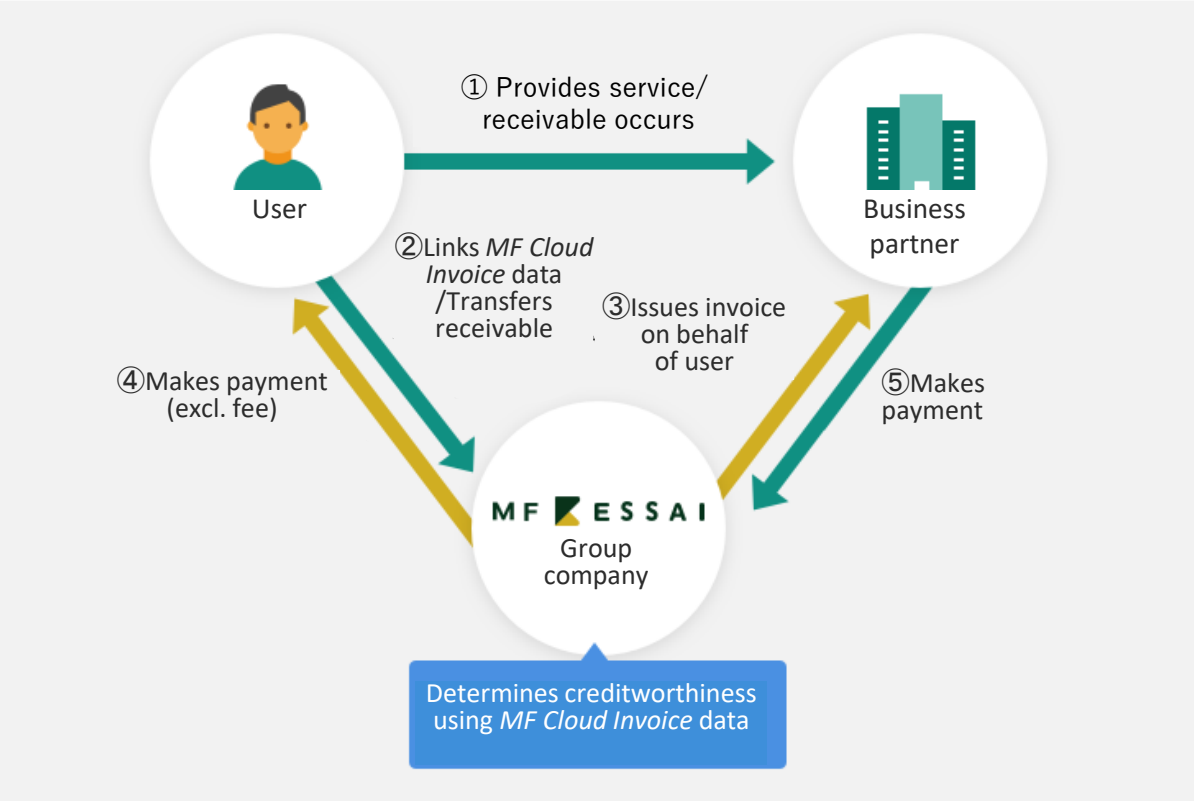
Date of agreement:	July 5, 2018
Date of business combination:	July 25, 2018 (planned)
Invested amount:	¥198 million
% of shares to be owned by the Group:	51.4%
Impact on FY11/18 financial results:	Expected to be negligible

MF Cloud Series (Topics)

We released a new service that enables *MF Cloud Invoice* users to collect their receivable early using invoice data. The service is provided by the group company MF KESSAI, Inc.

MF Cloud Invoice now provides an invoice purchasing function

Companies can improve their cash flow by receiving early payments



Alliances (Topics)

We plan to hold MF Cloud Expo in October—an annual event we have been hosting since 2015. The number of expected sponsors and attendees has been rising steadily.



Inclusion of Knowledge Labo, Inc. to the Group



Overview of Knowledge Labo, Inc.

Corporate Profile

KnowledgeLabo

Company name: Knowledge Labo, Inc.

Representative: Hidetsugu Kunimi (CPA)

Location: Nishitenman, Kita-ku, Osaka City

Net Sales: ¥72 million (FY11/17)

Number of employees: 12

Services

1 . Cloud-based business analysis software

Manageboard

Cloud-based analysis for financial forecasts

2. Outsourcing of CFO functions

Financial Strategy Advisers

who resolve SMEs' financial issues

Purpose of Acquisition

1	Expand our business domain to help SMEs increase their profits
2	Increase profits of Japanese SMEs by providing tools and expertise to accounting firms
3	Moving forward to our vision with members who has same aspirations

Purpose of Acquisition

1	Expand our business domain to help SMEs increase their profits
2	Increase profits of Japanese SMEs by providing tools and expertise to accounting firms
3	Moving forward to our vision with members who has same aspirations

Common Challenges Faced by SMEs

We aim to help SMEs improve their profitability through combining *Manageboard* and *MF Cloud Series*.



Inefficient accounting processes



Lack of accounting expertise



Insufficient budget control

MFクラウド

- Data aggregation of financial services
- AI-based automated journal entries
- Cloud-based data sharing

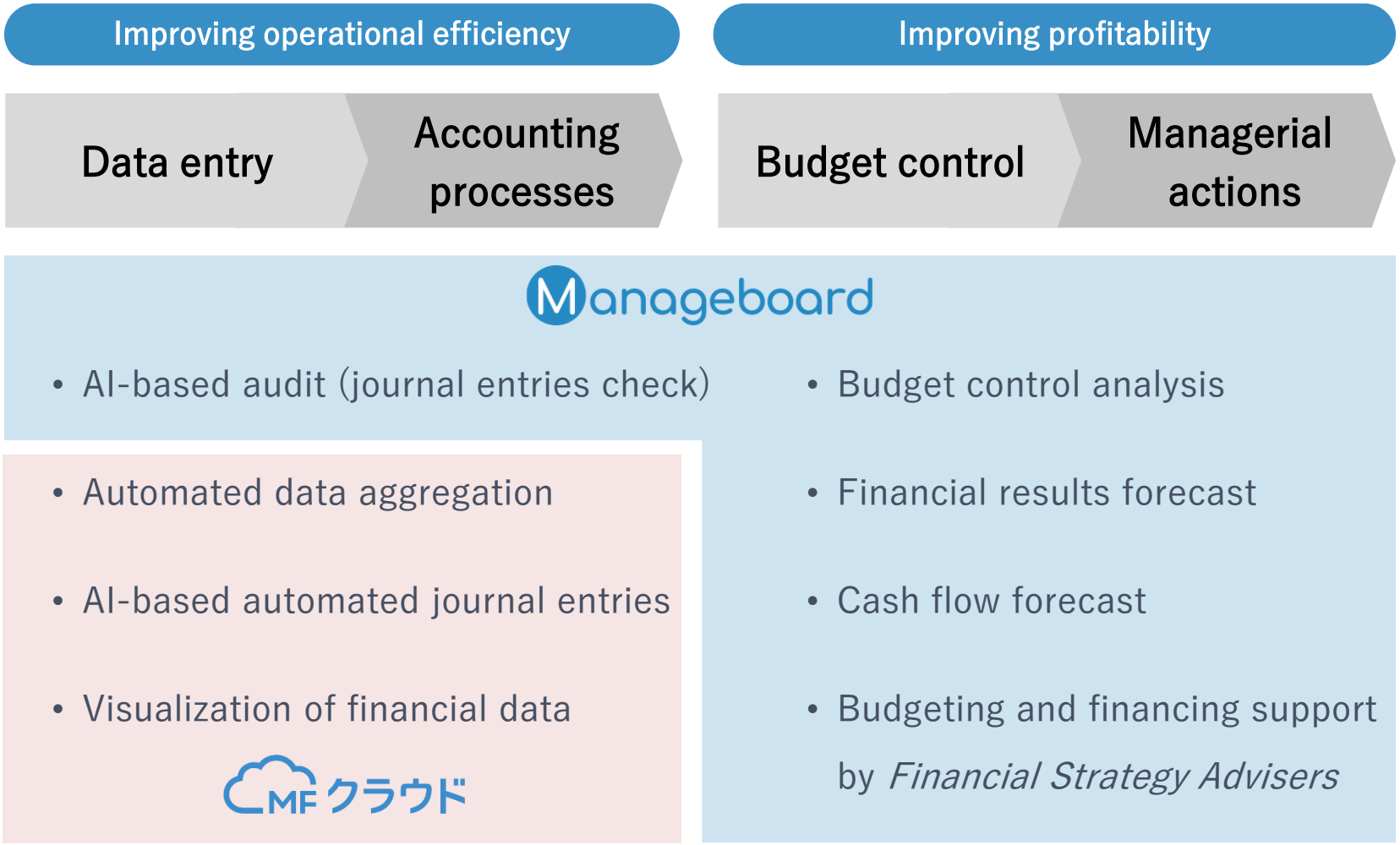
Resolved by

Manageboard

Cloud-based business analysis software

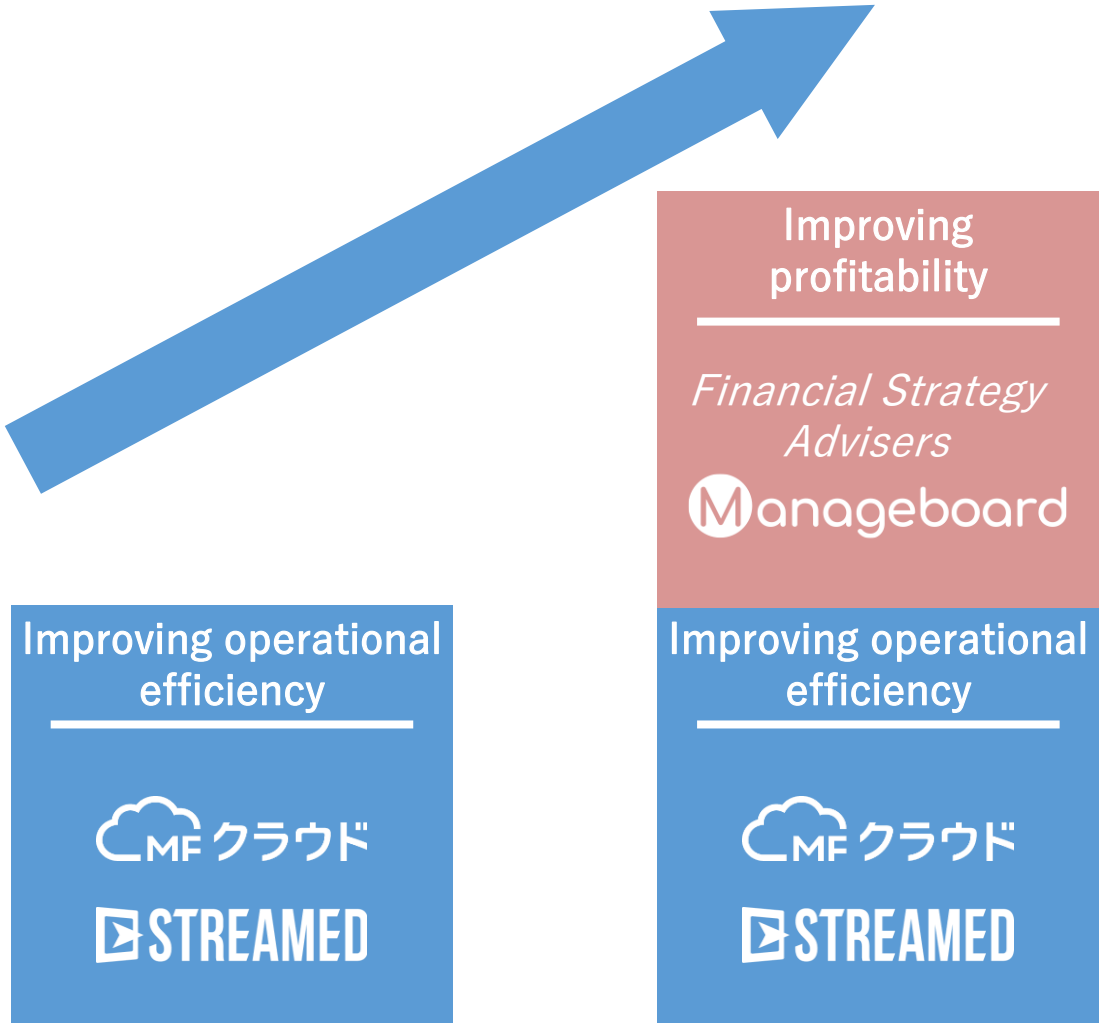
Function and Role of the Two Services

Manageboard primarily offers functions that help companies improve their profitability.



Improving Operational Efficiency and Profitability

With Knowledge Labo, Inc. we aim to offer more valuable services.

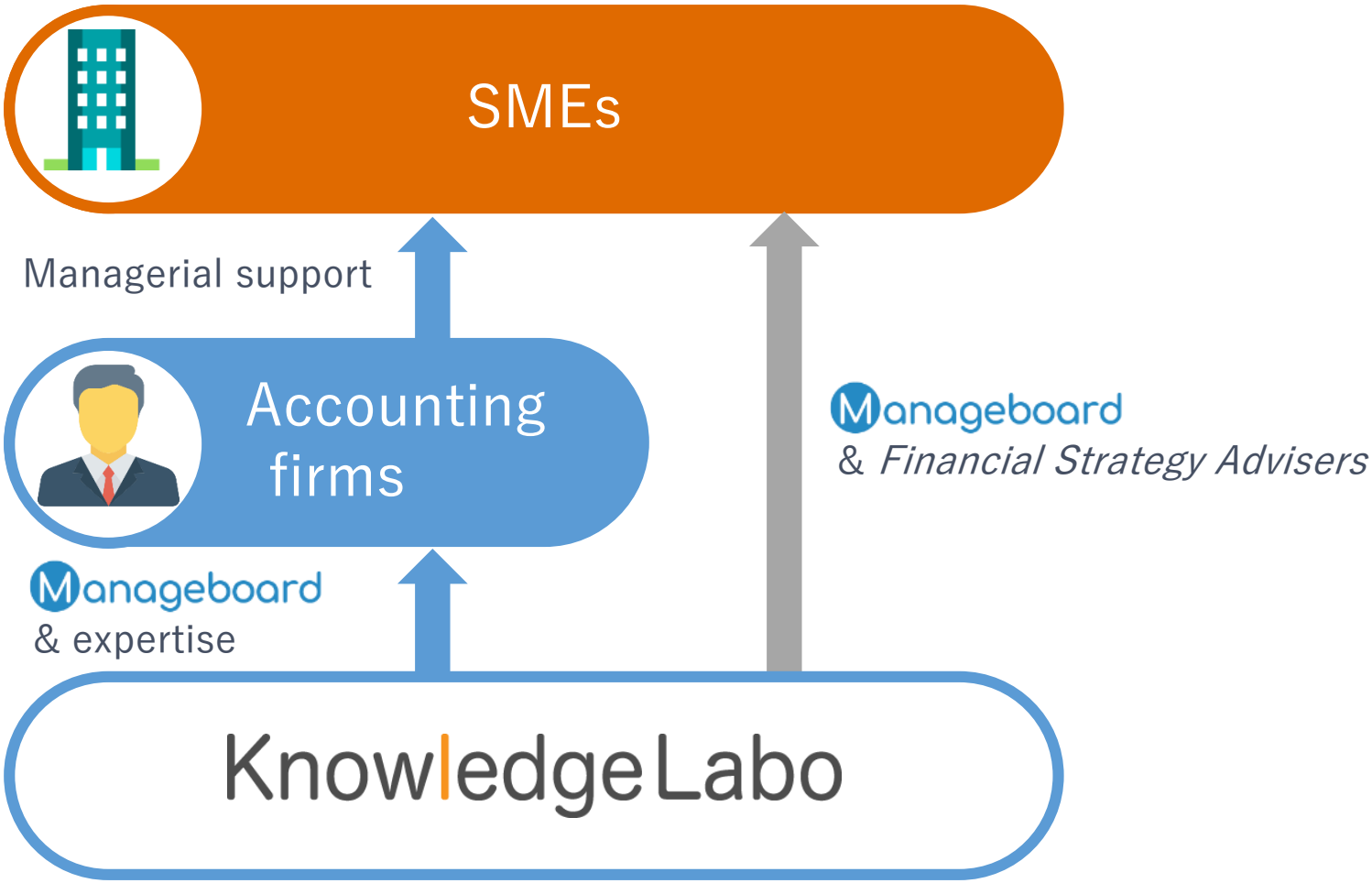


Purpose of Acquisition

1	Expand our business domain to help SMEs increase their profits
2	Increase profits of Japanese SMEs by providing tools and expertise to accounting firms
3	Moving forward to our vision with members who has same aspirations

Providing Tools and Expertise to Accounting Firms

We will promote the service for proficiency improvement of with accounting firms who are the best advisors for SMEs*.



* Based on a survey on who SMEs regularly consult for managerial advice in “Research on SMEs Managerial Decisions” by Small and Medium Enterprise Agency, Dec. 2011.

Supporting SMEs alongside Various Partners



Accounting firms

- Over 3,000 accounting firms use *MF Cloud Accounting*
- *MF Cloud Accounting* holds the top share in cloud-based accounting software used by accounting firms.*

Financial institutions

- We maintain business alliances with numerous financial institutions.
- We also provide many services targeting financial institutions' customers.

Chambers of commerce & industry

- We maintain alliances with 17 chambers of commerce & industry nationwide.
- We promote the use of *MF Cloud Series* among SMEs with chambers of commerce & industry.

Insurance companies

- We can increase opportunities for insurance proposals leveraging financial forecasts.

* Based on "Survey to Accounting Firms regarding Cloud-based Accounting Software" by Business Management Service, June 2017.

Expected Outcomes from the Inclusion of Knowledge Labo, Inc.

1	Expand our business domain to help SMEs increase their profits
2	Increase profits of Japanese SMEs by providing tools and expertise to accounting firms
3	Moving forward to our vision with members who has same aspirations

Management Team with Multilateral Strengths (1/2)



Hidetsugu Kunimi

Representative Director

Strategy & product development

- Certified public accountant
- Taught himself programming while a student.
- After experiencing IT-related operations at Deliotte Touche Tohmatsu LLC, engaged in M&A and business revitalization projects at Deliotte Tohmatsu Financial Advisory LLC.



Yasumasa Yamabe

Director

Business operation manager

- Certified public accountant
- Engaged in M&A and business revitalization projects at Deloitte Tohmatsu Financial Advisory LLC.



Kotaro Furuta

Executive Officer,
Manager of Development Dept.

Cloud-based SaaS development

- Leader of *Manageboard* development
- After gaining experience at a systems integrator as an engineer working on core systems for major chemical manufacturers, joined Knowledge Labo, Inc.
- Certified SME management consultant

Management Team with Multilateral Strengths (2/2)



Kentaro Takagi

Executive Officer

Marketing & sales

- Tax accountant
- Engaged in financial management, e.g., cost accounting, and budget control at two listed manufacturers.
- Has experience working at an accounting firm.



Tomoyuki Omichi

Executive Officer

Strategy & product development

- Tax accountant and SME management consultant
- Engaged in tax advisory and business continuation projects for medium- and large-sized companies at Deloitte Tohmatsu Tax Co.
- Has experience working at an accounting firm.



Akifumi Ando

Executive Officer

Financial strategy consultant

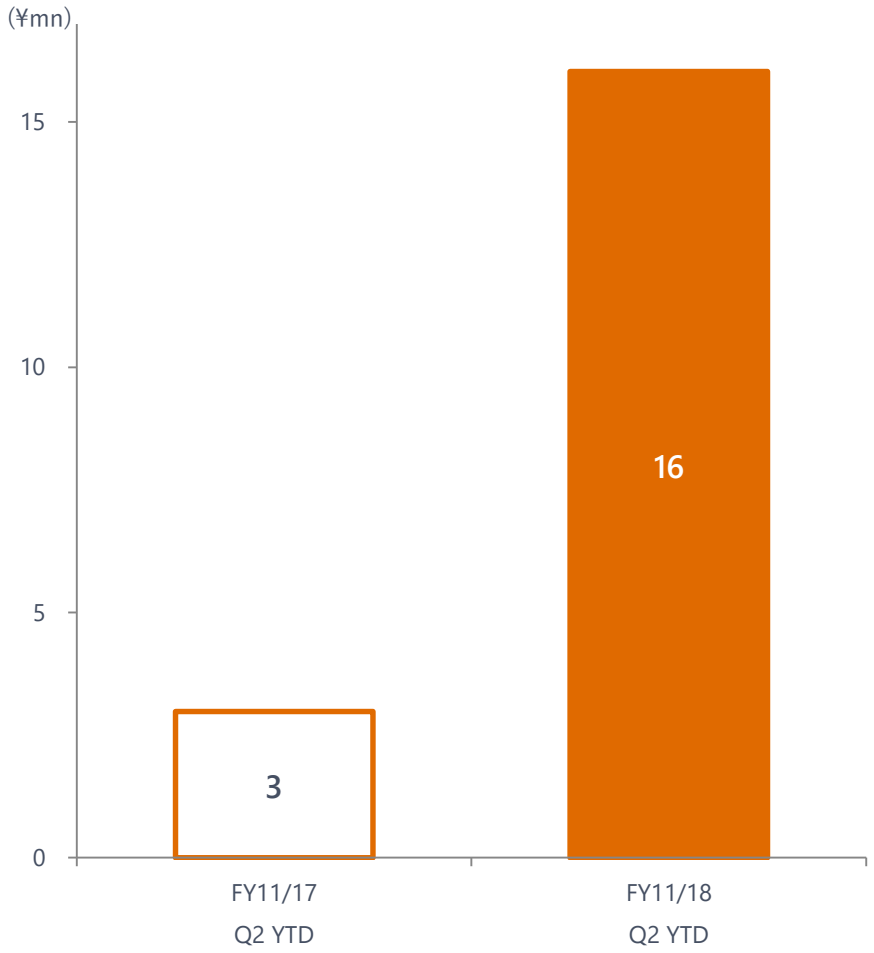
- Certified public accountant
- Engaged in consulting for business revitalization and M&As at Shinnihon LLC and a major commercial bank.
- Specializes in business revitalization.



New Businesses etc.
Results & Topics

Net Sales of New Businesses etc.

Increase of revenues is mainly due to the increase of revenues and transaction volume of *MF KESSAI.*



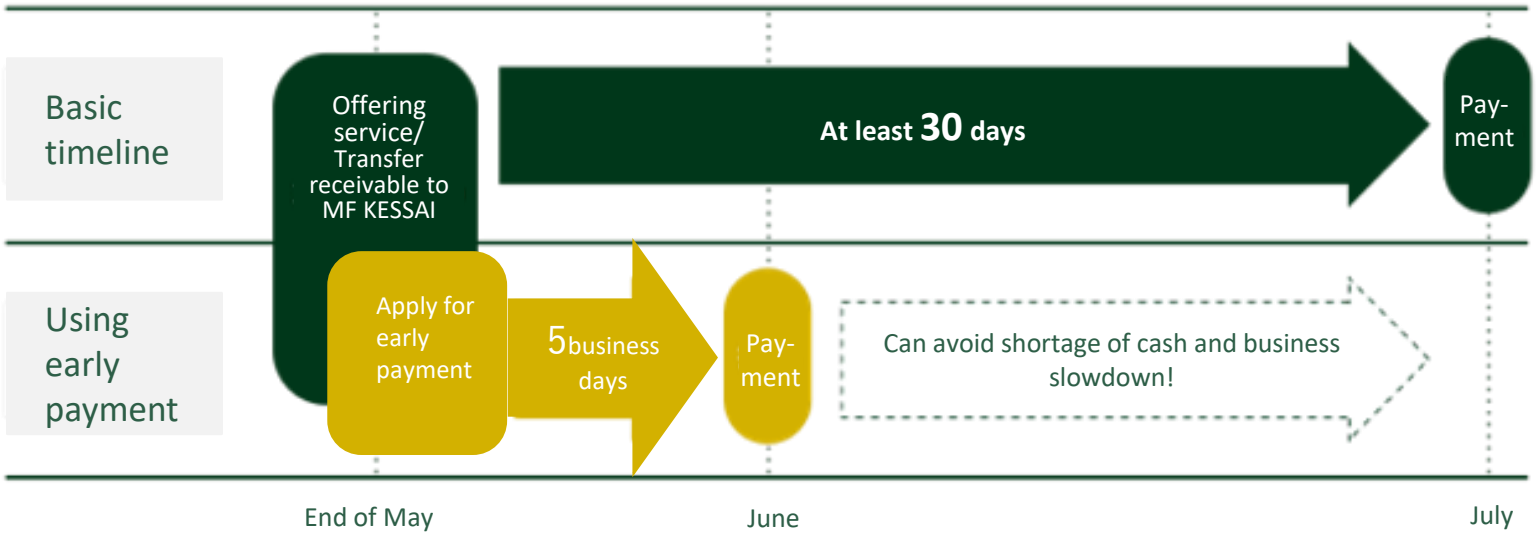
* Business results of MF KESSAI, Inc. and mirai talk, Inc. are those from Oct. to Dec. 2017 as their fiscal year ends on Sep. 30. The net sales shown above also include miscellaneous revenues by Money Forward, Inc.

MF KESSAI (Topics)

MF KESSAI, Inc. released a factoring (early payment) service in May 2018.

Early payment service enables users to recover their receivables earlier

<Model Schedule>

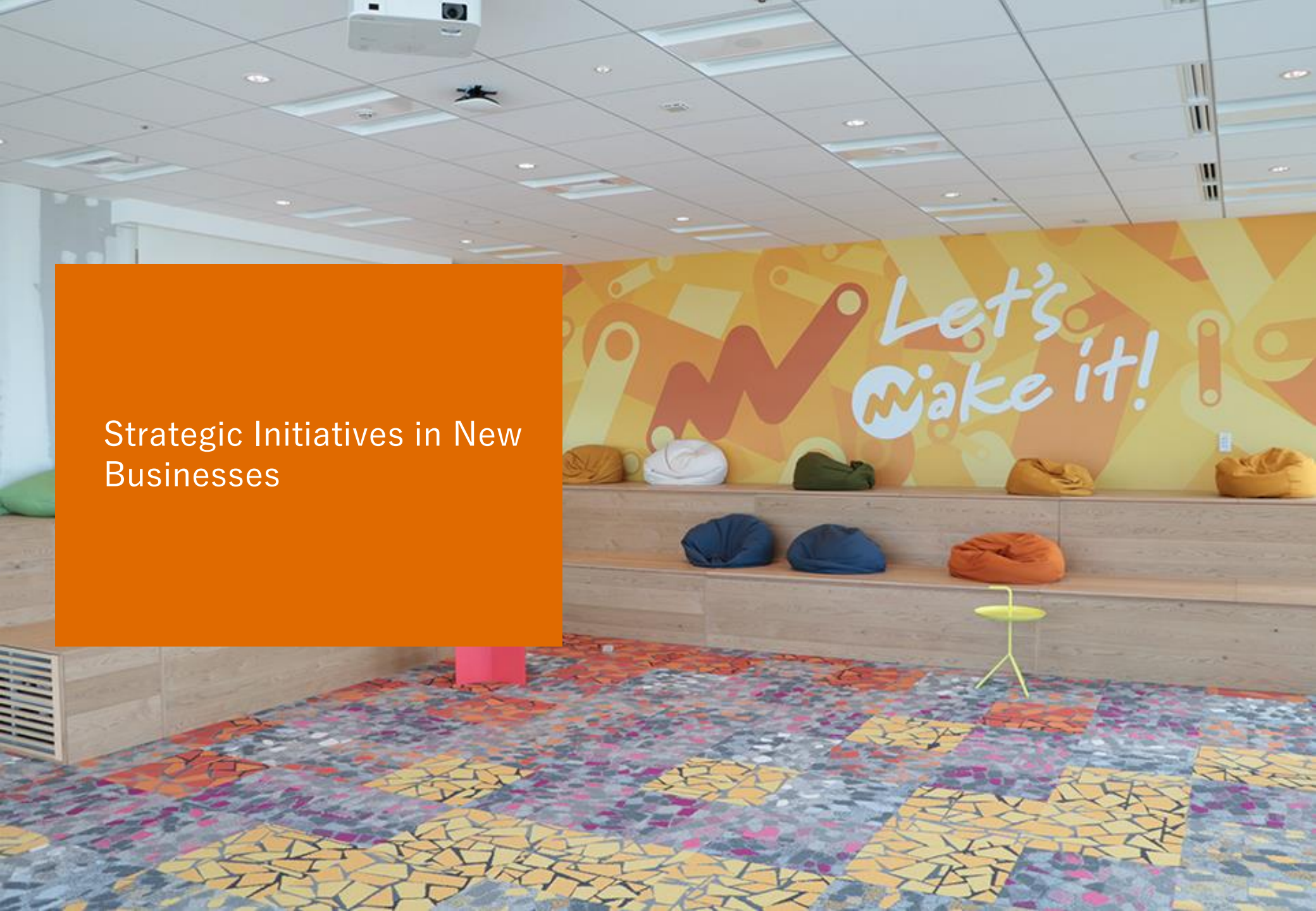


mirai talk (Topics)

mirai talk renewed its services in July 2018. New customer-friendly courses were designed with guarantee for actual improvements in personal finance.



* The guarantee is offered in the “Standard” and “Complete” courses. The amount to be guaranteed is determined per customer according to the initial personal finance analysis. Please contact us for details and conditions of the guarantee.



Strategic Initiatives in New Businesses

Established Money Forward Financial, Inc.

We established a new company that will provide services related to block chain and crypto currencies. We are committed to fulfilling customers' needs more comprehensively by combining these new services with existing ones.

Money Forward Financial

Money Forward

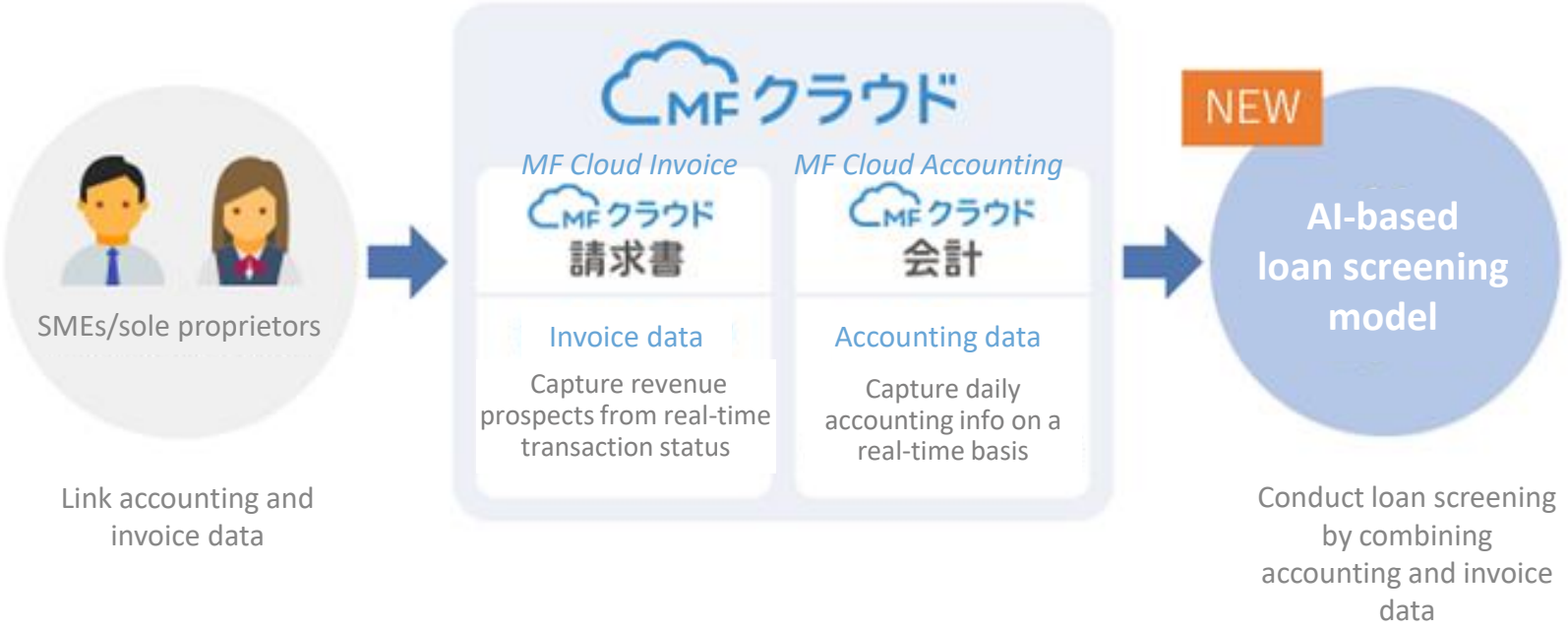
MF クラウド

Gather Information	Exchange Crypto Currencies	Pay & Transfer Crypto Currencies	Manage Assets	Prepare for Tax Return

Established Money Forward Fine, Inc.

We started developing an “AI-based loan screening model." We plan to launch a trial for online loan services in spring of 2019 and to collaborate with financial institutions.

Develop “AI-based loan screening model” using accounting and invoice data at Money Forward Fine, Inc. (Fine =Finance + Engineering)





Strategic Initiatives in Investment

Additional Investment in SLEEKR (Money Forward Fund)57

SLEEKR Group has become India's leading cloud-based HR service provider after acquiring peer company Talenta. We made additional investments to fund SLEEKR's growth and M&A.

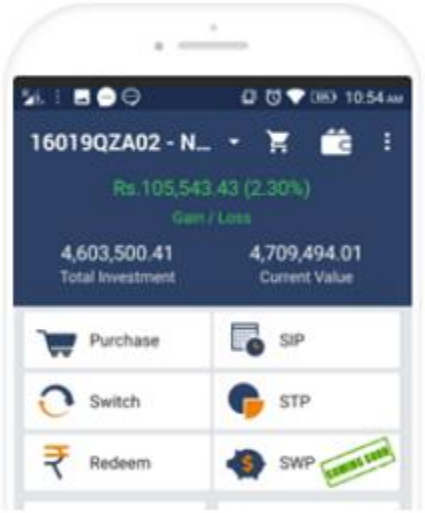


Investment in a PFM company in India (Money Forward Fund) 58

We made investments to Alpha Fintech Pvt. Ltd., a Fintech company based in India which provides an asset management/investment information platform *ORO Wealth*.

Invested in India-based provider of fintech service *ORO Wealth*

orowealth



Tied partnership with India-based PFM company

Participation in GMO Global Fintech Fund

We became a strategic partner for GMO Global Fintech Fund which aspires to create a global network of Fintech companies.

GMO VENTURE PARTNERS × Money Forward

Fund management

Excavation of and business alliances with fund investees



Alliance with Financial Institutions

API Connection

We have been steadily increasing the number of banking API connections. “Future Investment Strategy 2017” targets the adoption of open banking APIs by 80+ banks by 2020.

	Financial Institution	Start of API Connection
1	SBI Sumishin Net Bank	Mar. 2016 (Ref/Individual &Corporate) Mar. 2017 (Transfer/Individual &Corporate)
2	Shizuoka Bank	Apr. 2016 (Ref/Individual)
3	Gunma Bank	June 2016 (Ref/Individual) Mar. 2018 (Ref/Corporate)
4	Mizuho Bank	Oct. 2016 (Ref/Corporate) Mar. 2017 (Transfer/Corporate)
5	Seven Bank	Jan. 2017 (Ref/Corporate) Nov. 2017 (Transfer/Corporate)
6	Aichi Bank	Feb. 2017 (Ref/Individual &Corporate)
7	Sumitomo Mitsui Banking Corporation	Mar. 2017 (Ref & Transfer/Corporate) July 2017 (Ref/Individual)
8	Minato Bank	Apr. 2017 (Ref/Corporate)
9	Japan Net Bank	Aug. 2017 (Ref/Individual &Corporate)
10	Michinoku Bank	Dec. 2017 (Ref/Individual)
11	MUFG Bank	Feb. 2018 (Ref/Individual &Corporate) Apr. 2018 (Transfer/Corporate)
12	Tochigi Bank	Mar. 2018 (Ref/Individual)
13	Chiba Bank	Apr. 2018 (Ref/Individual)
14	Hokuyo Bank	Apr. 2018 (Ref/Individual)
15	Taiko Bank	May. 2018 (Ref/Individual)
16	Keiyo Bank	Jun. 2018 (Ref/Individual)

*Ref: Referential API
*Transfer: Money transfer API
*Those written in red are the newly announced connections

PFM Services

The number of partners adopting *Money Forward for XX* and *Simple Bankbook* increased.

Money Forward for XX

Developing *Money Forward* for financial institutions' customers

- SBI Sumishin Net Bank
- Yamaguchi FG
- Shizuoka Bank
- Tokai Tokyo Securities
- Toho Bank
- Gunma Bank
- Shiga Bank
- Fukui Bank
- Okazaki Shinkin Bank
- Michinoku Bank
- Tsukuba Bank
- Tokyo Star Bank
- Mitsui Fudosan
- Sompo Japan Nipponkoa Himawari Life Insurance
- Tochigi Bank
- Mizuho Bank
- Hokuyo Bank

Simple Bankbook

Developing bankbook apps for financial institutions' customers

- Gunma Bank
- Toho Bank
- Tochigi Bank
- Taiko Bank
- Tsukuba Bank

MF Unit Series

Offering PFM functions within financial institutions' apps

Asset Monitoring Unit

- Jal Card
- Taiko Bank

Article Distribution Unit

- Shizuoka Bank
- Mizuho Bank

Newly announced services (Includes those not yet released. Logos of those not yet released may be subject to change.)

PFM Services

Simple Bankbook for Tsukuba Bank customers was introduced on popular economic news program in June 2018. The app has been adopted by five banks one year since its release.



MF Cloud Services

We started providing *MF Cloud Tax Return* for Hokuyo bank's customers.

MF Cloud Finance Service utilizing *MF Cloud* data for quick and easy funding

GMO Epsilon

GMOイプシロン株式会社 個人 法人

GMOイプシロン トランザクション レンディング

GMO EPSILON

Fukuoka Bank

福岡銀行 個人 法人

ファストパス

ふくぎん ビジネスローン ファストパス

Fukui Bank

福井銀行 個人 法人

Q-pit

福井銀行 ビジネス応援ローン Q-pit キュービット

MF Cloud Accounting/Tax Return for BANK Accounting/tax return service for financial institutions' customers

MF Cloud Accounting / Tax Return for Fukui Bank

MFクラウド会計 for 福井銀行

MFクラウド確定申告 for 福井銀行

MF Cloud Tax Return for Hokuyo Bank

MFクラウド確定申告 for 北洋銀行 www.hokuyobank.co.jp

Newly announced services



Other Strategic Initiatives

Future Investment Strategies 2018

The Japanese government introduced our services as a leading initiative in Fintech and cashless technologies. The government explicitly stated that they are pursuing a more IT- and cashless-oriented society.

Initiatives and Case Studies in the Private Sector

Initiatives are being undertaken leveraging cutting-edge technologies such as AI and data analytics, and new interfaces such as smartphones.

Cloud-based accounting & PFM

Money Forward

- ✓ Automatically aggregate payment data by connecting to bank/credit card accounts and visualizes the household accounts.



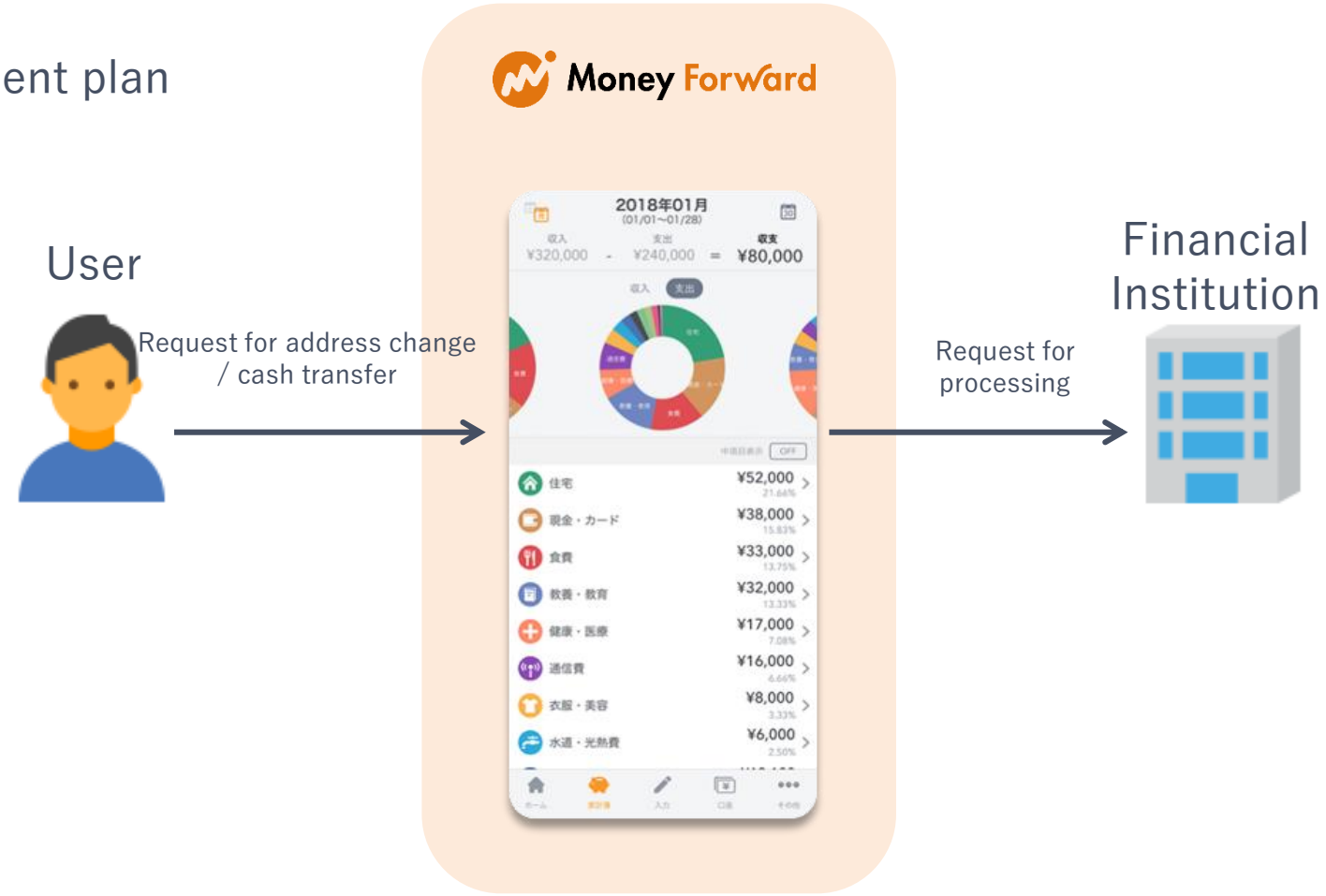
Money Forward

Source: Website of Prime Minister of Japan and His Cabinet
https://www.kantei.go.jp/jp/singi/keizaisaisei/pdf/miraitousi2018_pr.pdf (in Japanese)

Participation in Project Supporting the Financial Services Agency's "FinTech Experiment Hub"

We plan to conduct an experiment that tests seamless financial transactions using smartphones based on a mechanism incorporating SIM and electronic signatures.

Experiment plan





Growth Strategies

Medium- to Long-term Strategies

Growth Strategy

Since our business is mainly subscription model, we will prioritize maximizing the present value of medium- to long-term cash flows.

Human Resource Strategy

We will consistently invest in recruitment of exceptional talents and human resource development.

Brand Strategy

We will invest in enhancing brand awareness, while also focusing on social contributions and fostering a supportive corporate culture.

Contributions in Various Fields

We will make contributions to the realm of Fintech and to advances in technology.

1 Customer base expansion

2 ARPU enhancement / Monetize acceleration

3 Launch of new services

4 Value creation with data utilization

Progress in Growth Strategies

We have expanded our customer base to maintain our top market share position in Japan for both individual and businesses. We are also bolstering our earnings capability and accelerating investment for future growth.

1 Customer base expansion

- *Money Forward* users exceeded 6.5 million and premium users exceeded 150,000.
- We accelerated the acquisition of sole proprietor customers during tax return season.
- We excavated a new customer base by offering new B2B services.

2 ARPU* enhancement/ Monetize acceleration

- Consolidated net sales increased markedly, up 66% YoY.
- B2B2C service *Simple Bankbook* has been adopted by five financial institutions one year since its release.
- We plan to cross-sell *Manageboard* and *Financial Strategic Advisers* by Knowledge Labo, Inc. to the *MF Cloud Series* customer base.

*ARPU：Average Revenue Per User

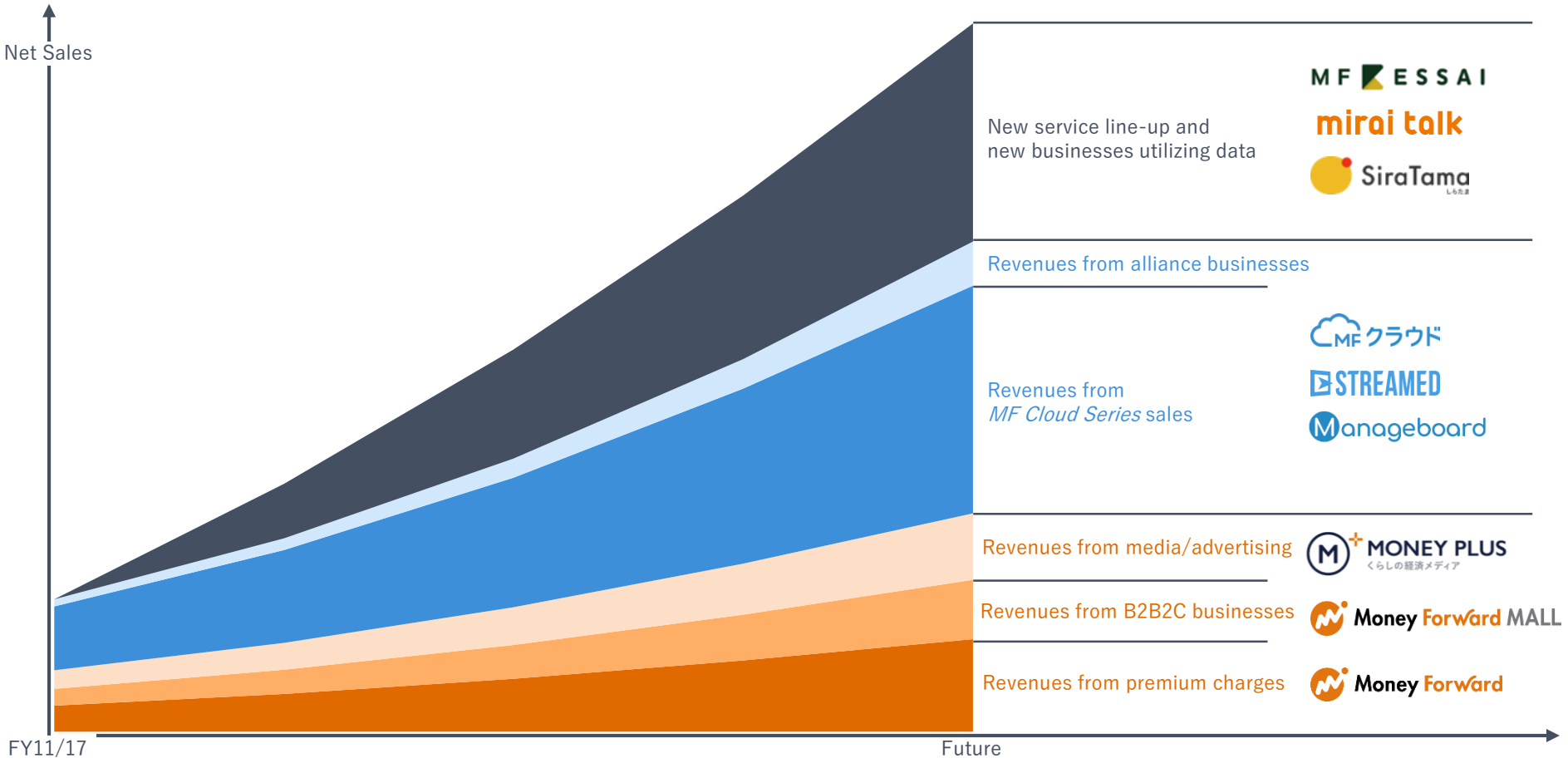
Progress in Growth Strategies

We extended our service lineup, and are striving to develop and deliver value-added services by utilizing data.

3 Launch of new services	・We released an invoice purchasing service targeting *MF Cloud Invoice* customers. ・*MF KESSAI* released a factoring service. ・With the inclusion of Knowledge Labo, Inc. to the Group, we expanded our business domain to include cloud-based business analysis and financial consulting.
4 Value creation with data utilization	・We will promote *Manageboard* and *Financial Strategy Advisers* to improve SME's profitability leveraging *MF Cloud Accounting* data. ・Newly established company Money Forward Fine, Inc. started developing a credit screening algorithm using cloud-based accounting and invoice data.

Growth Strategies

We will aspire to grow further by expanding our user base, strengthening our monetization capabilities, extending our service line-up, and adding value by utilizing data.



Appendix



About Us

Mission/Vision/Value

We alleviate individuals' concerns and insecure feelings about personal finance, boost businesses' growth potential, and aspire to become largest financial platform in Japan.



'Money' may be nothing more than a tool for living. However, money is also essential for guarding ourselves and our families, as well as for realizing our dreams.
Money Forward, Inc. contributes to building a better society by providing services that enable users to "see money in a positive light and broaden their range of opportunities," thereby significantly enriching their lives.



Yosuke Tsuji

Representative Director, President and CEO

After graduating from the Faculty of Agriculture (BS), Kyoto University, Yosuke Tsuji obtained his MBA at the Wharton School, University of Pennsylvania. He worked at Sony Corporation and Monex Securities before establishing Money Forward, Inc. in 2012. He currently serves as an executive officer of the Japan Association of New Economy (JANE) and committee member of the METI Fintech Review Conference.

Awards

Jan. 2014	US Embassy's Award at the Entrepreneur Awards Japan (TEAJ) 2014
Feb. 2014	JVA Chief Judge's Award at the Japan Venture Awards (JVA) 2014
Mar. 2014	Grand Prize at the Financial Innovation Business Conference (FIBC) 2014
Nov. 2016	Ranked in Forbes Japan's "Japan's Top 10 Entrepreneurs" for two consecutive years
Dec. 2016	Selected by *Nikkei Business* magazine as one of "The 100 Most Influential People for Japan 2017"
Feb. 2018	Judges Association's Special Award at the 4th Nippon Venture Awards

Executives Profile

Our management team has in-depth finance and IT expertise.



Toshio Taki

Director and Executive Officer
Head of Money Forward Fintech Institute

- Appointed as director of Money Forward, Inc. in 2012.
- Member of FSA panel of experts on FinTech start-ups.
- 2004-2012: Nomura Securities Co., Ltd./Nomura Institute of Capital Markets Research. Engaged in research on household behaviour, the pension system, and financial institution business models etc.
- Graduated Keio University (Faculty of Economics) in 2004 and Stanford University (MBA) in 2011.



Takayuki Tsuzuki

Director and Executive Officer

- Appointed as director of Money Forward, Inc. in 2013.
- 2001-2012: Sony Corporation. Developed 5GHz WiFi routers, content delivery services for the PlayStation series, copyright protection systems, and product security measures.
- Graduated Yokohama National University (Faculty of Engineering, Master) in 2001.



Takashi Ichikawa

Director, Executive Officer and CISO

- Joined Money Forward, Inc. in 2012. Appointed as director in 2017.
- 2011-2012: Major financial systems development company. Led the infrastructure division and launched a new FX transactions site.
- 2000-2011: Monex Group, Inc. Developed and operated securities trading systems and engaged in project management for subsidiary mergers, etc.



Naoya Kanesaka

Director, Executive Officer and CFO

- Joined Money Forward, Inc. in 2014. Appointed as director in 2017.
- 2007-2014: Goldman Sachs (Tokyo and San Francisco offices). Engaged in advisory services for cross-border M&As and fund procurement mainly in the technology and financial industries, and in enhancing value of investee companies.
- Graduated The University of Tokyo (Faculty of Economics) in 2007.



Takuya Nakade

Director, Executive Officer and CTO

- Joined Money Forward, Inc. in 2015. Developed financial systems, and was appointed as CTO in 2016 and director in 2018.
- 2007-2014: Simplex Inc. Developed stock trading systems catered to securities companies.
- 2001-2007: Jupiter Shop Channel Co., Ltd. Led CRM system development as IT manager.



Hirokazu Ban

Director, Executive Officer and Administration Division Manager

- Joined Money Forward, Inc. in 2016. Appointed as director in 2018.
- 2009-2015: SBI Securities Co., Ltd. Served in the Legal and Corporate Planning Departments. Launched SBI Money Plaza Co., Ltd. in 2012 and became director.
- Graduated Waseda University (Sociology) in 2001. After graduating Aoyama Gakuin University Law School, registered as an attorney in 2008.

Executives Profile

We have appointed external directors and advisers with the highest level of expertise in Japan.



Nobuaki Kurumatani

External Director
Director, Representative Executive Officer Chairman and CEO, Toshiba Corporation

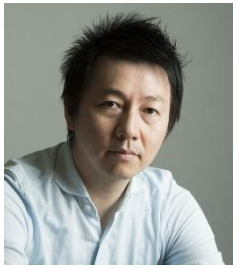
・Worked for Mitsui Bank. Served as deputy president and executive officer at Sumitomo Mitsui Financial Group, and representative director deputy president and executive officer at Sumitomo Mitsui Banking Corporation.



Masaaki Tanaka

External Director
Senior Global Adviser, PwC International

・Member of the FSA panel of experts on FinTech startups and numerous other government-related panels.
・Adviser to the FSA since 2017.
・Served as director and deputy president at Mitsubishi UFJ Financial Group, Inc. and director at Morgan Stanley.



Akira Kurabayashi

External Director
Managing Director, Draper Nexus Venture Partners

・ Joined Draper Nexus Venture Partners in 2015 and serves as managing director.
・Engaged in venture capital businesses targeting Japan and the U.S. at Fujitsu Limited and Mitsui & Co., Ltd.
・Oversaw investments in Japan at Globespan Capital Partners and Salesforce Ventures.



Akira Morikawa

Adviser (Former External Director)
Representative Director and President, C Channel Corporation

・Founded C Channel Corporation in 2015.
・External director of Ubicom Holdings, Inc. and Lifull Co., Ltd.
・Worked for Nippon Television Network Corporation, Sony Corporation, and Hangame Japan Corporation (currently LINE Corporation) where he served as representative director.



Takashi Mitachi

Adviser (Former External Director)
The Boston Consulting Group
Senior Advisor

・External director of Rakuten, Inc., board member of the Japan Association for the UN World Food Programme, and visiting professor at the Graduate School of Management, Kyoto University.
・Worked for Japan Airlines Co., Ltd., and BCG, where he served as a Global Management Committee from 2006 to 2013.

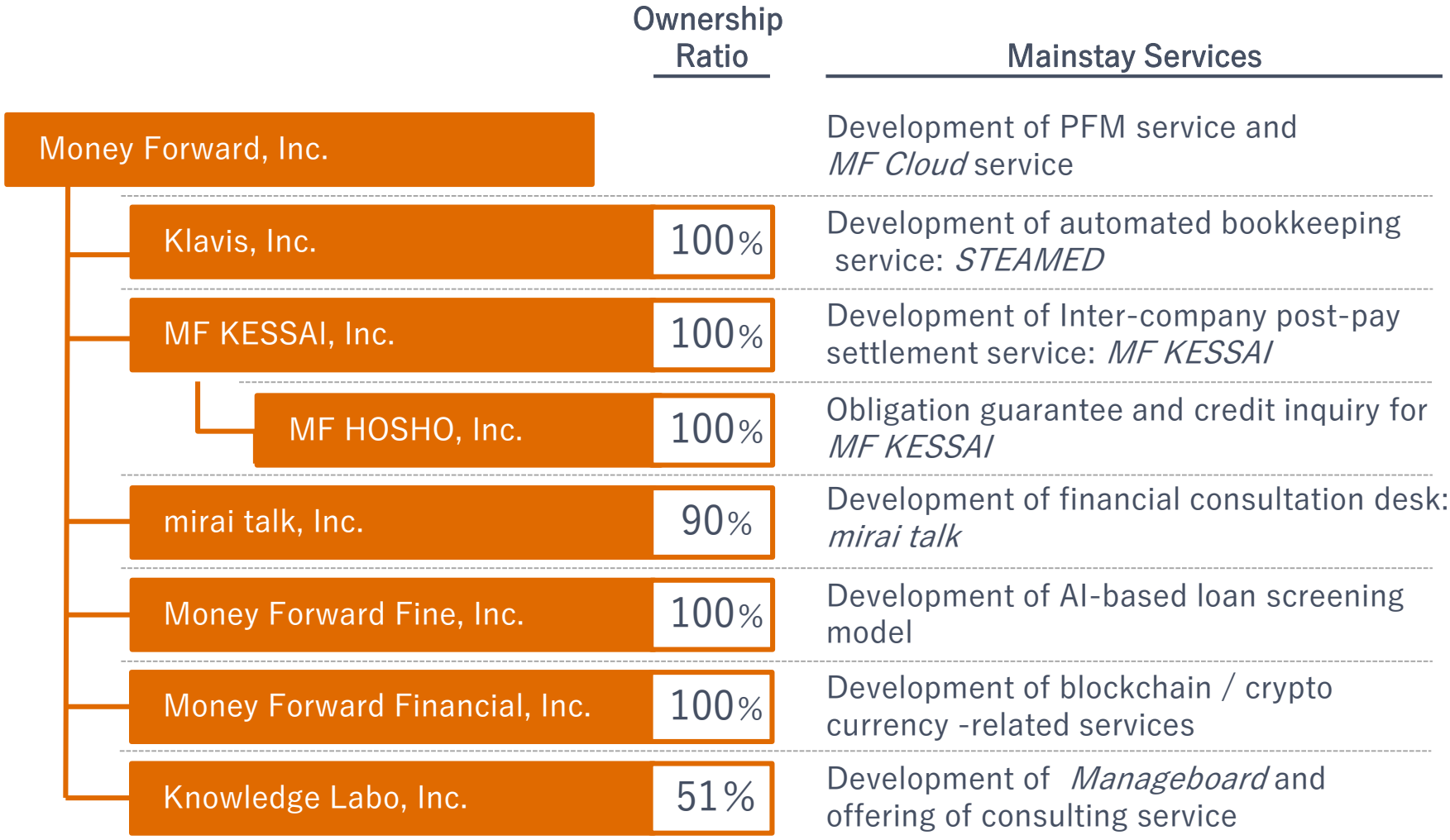


Makoto Haruta

Adviser
Representative Director and CEO, betaCatalyst Inc.

・Established betaCatalyst Inc. in 2015.
・Worked for The Sumitomo Bank, Ltd., and DeNA Co., Ltd., where he served as managing director and CFO, and then director and chairman. Led DeNA's stock exchange listing, established joint venture companies with major corporations, and oversaw M&As, including the purchase of the Yokohama DeNA BayStars.

Group Structure



*Knowledge Labo, Inc is to be consolidated from Q3 in FY11/18. Other companies have been consolidated.



Service Lineup

Money Forward—Automated PFM Service

Money Forward has the top share in PFM apps. The number of users exceeded 6.5 million, with one out of every four PFM app users now using *Money Forward.*

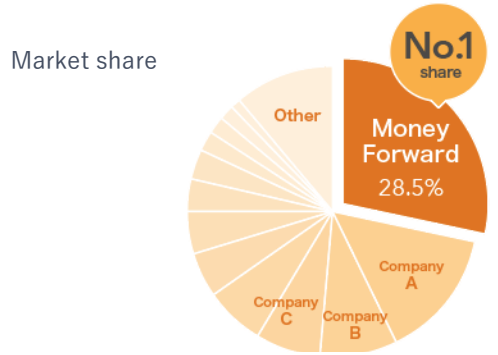
No.1* coverage: links with 2,650+ financial services/ Automatically creates household accounting books by aggregating multiple accounts



* Based on research by Money Forward, Inc. as of June 30, 2018

No. of users and market share





Source: Mar. 23 to 27, 2017, Rakuten Research, Inc., "PFM app currently used"
Survey targets: 685 PFM app users in their 20s to 60s

MONEY PLUS—Practical Economic Media

MONEY PLUS aims to encourage readers to familiarize themselves with money, which is often considered a complex matter. It delivers wide ranging information on how to use money wisely as a tool for living.

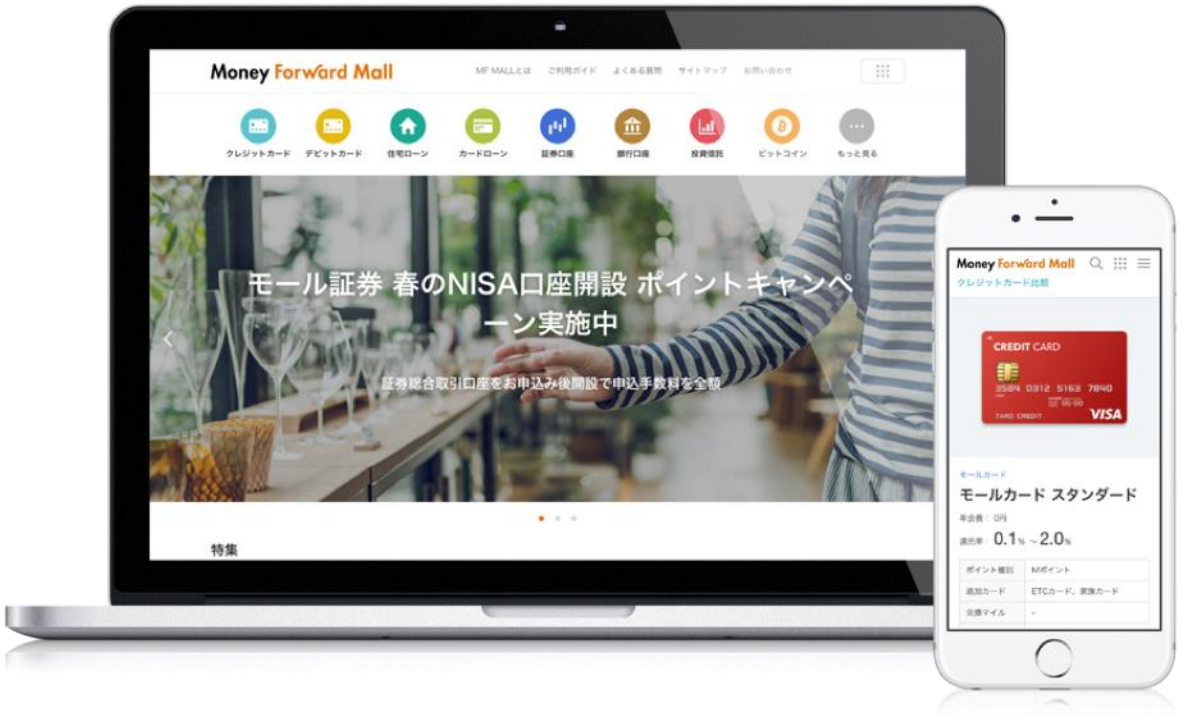
MONEY PLUS
くらしの経済メディア

A practical economic media that enriches readers' lives now and in the future



Money Forward MALL— Platform for comparing/ registering to financial services

Money Forward MALL is a platform for comparing and registering to various financial services, such as credit cards and securities accounts.



MF Cloud Series—SaaS Platform

The *MF Cloud Series* is a SaaS-type service platform for businesses providing comprehensive services for back office operations.

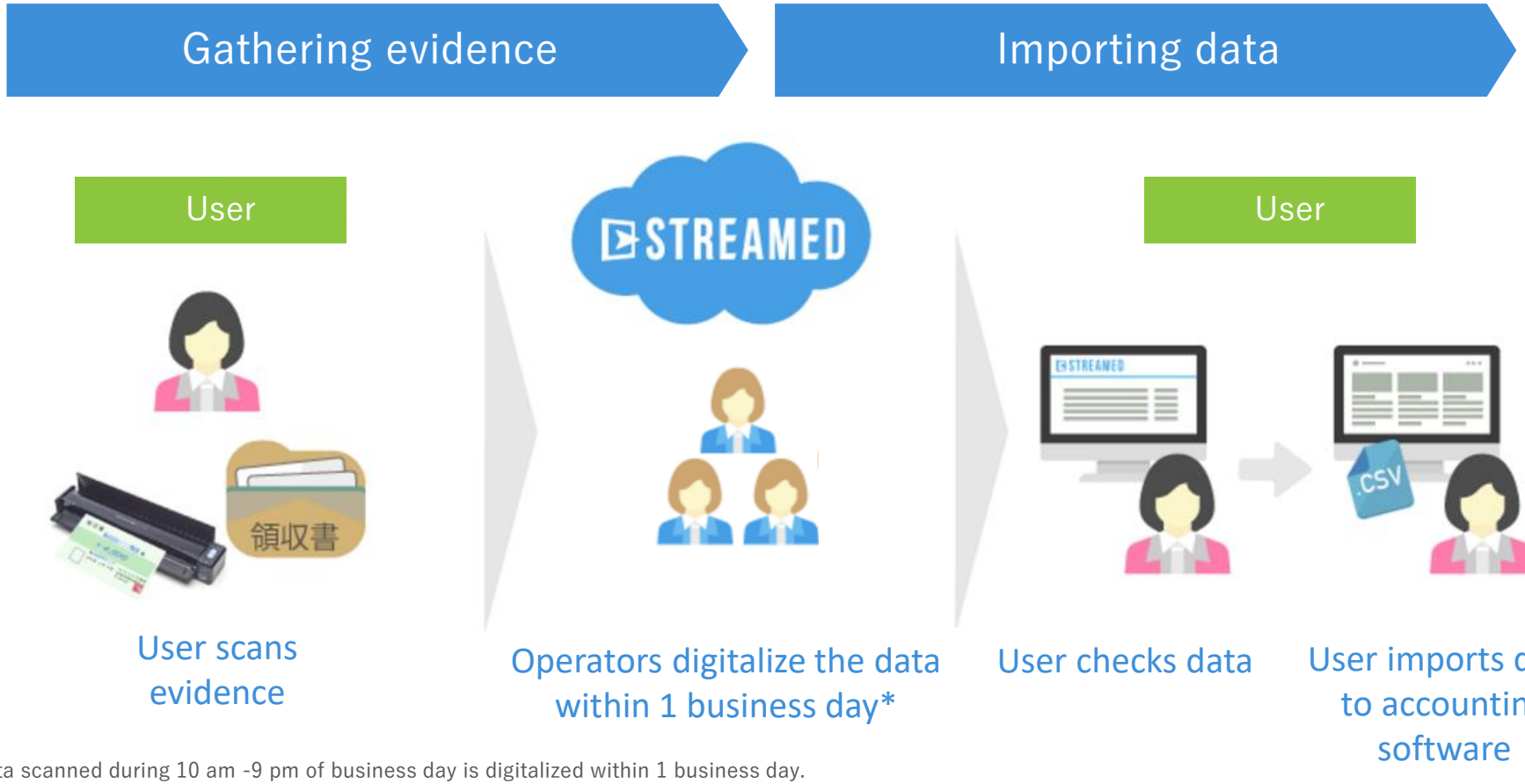


MF Cloud Accounting/Tax Return, MF Cloud Invoice, MF Cloud Payroll,
MF Cloud Reconciliation, MF Cloud My Number,
MF Cloud Expense, MF Cloud Finance

Tapping into the dissemination of cloud computing, we provide systems that would usually require large initial investments in the form of SaaS, thereby offering the benefits of IT to all businesses ranging from small businesses to large enterprises.

STREAMED—Cloud Bookkeeping Service

STREAMED is a cloud bookkeeping service in which users simply scan and upload images of receipts etc., and operators accurately and swiftly digitalize that data. The service is provided by Klavis Inc., which joined Money Forward group in November 2017.



* Data scanned during 10 am -9 pm of business day is digitalized within 1 business day.

MF KESSAI—Inter-company Post-pay Settlement Service

MF KESSAI is a smart invoicing and settlement processing service released in June 2017 which enables companies to improve their cash flow.

1. Inputting sales record



Seller inputs sales record.

2. Credit screening



Credit screening can be completed in a few seconds at the shortest.

3. Sending invoice



MF KESSAI issues and sends invoice to buyer.



5. Payment to seller



MF KESSAI guarantees the payment to seller on the due date.

4. Collecting receivable



MF KESSAI collects receivable from buyer.

mirai talk—Venue Offering Consulting on “Your Future Finance”

We opened our first *mirai talk* venue in Shinjuku. *mirai talk* combines *Money Forward*’s data with the insight of FPs to deliver advice on lifetime planning and improvements of personal finance, with an aim to improve customers’ financial health.

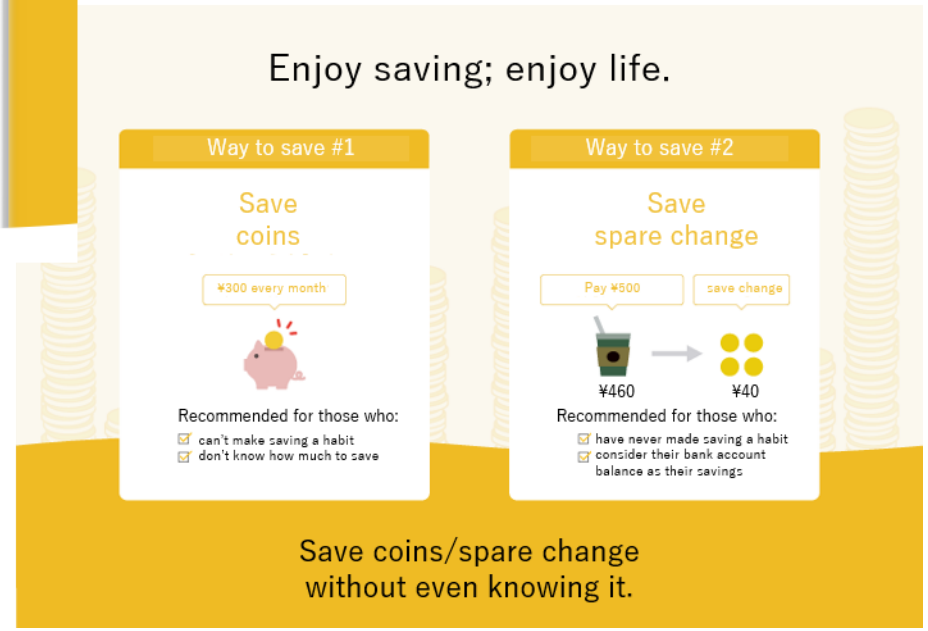


* The guarantee is offered in the “Standard” and “Complete” courses. The amount to be guaranteed is determined per customer according to the initial personal finance analysis. Please contact us for details and conditions of the guarantee.

SiraTama—Savings App that Makes Life More Fun

SiraTama is an automatic savings app that enables users to unconsciously (*"sira"zu*) save money (*"tama"ru*). Android app was released in May 2018.





Money Forward

Disclaimer

The forward-looking statements and other contents included in this material are determined based on information currently available, and may be subject to change due to macro economic trends, changes in the market environment or industry in which the Group operates, or for other internal/external factors. Money Forward, Inc. shall not represent or warrant the accuracy or completeness of the information contained in this material.

This material is an excerpt translation of the original Japanese material and is only for reference purposes. In the event of any discrepancy between this translated material and the original Japanese material, the latter shall prevail.