Money Forward, Inc.

Q1 Financial Results Presentation for the Fiscal Year Ending November 2020

April 14, 2020

[Speakers]	Yosuke Tsuji	Representative Director, President and CEO
	Shunsuke Uchikawa	CFO

Presentation

Presenter: We will now begin the online briefing on the results for the first quarter of the fiscal year ending November 2020 for Money Forward, Inc. Thank you for your participation.

In light of recent conditions, we have decided to hold today's briefing meeting in live streaming format. The briefing is scheduled to last approximately 90 minutes, including the question-and-answer session.

First, we will introduce today's speakers, Representative Director, President and CEO Mr. Yosuke Tsuji, and CFO Mr. Shunsuke Uchikawa.

Today's materials are the summary of the consolidated financial results and presentation material, which have been disclosed on our website today. The presentation will follow these materials. Although we will be showing the slides on the screen, you can also access our website to download these materials on your own.

Next, we will explain the agenda for today's briefing. First, Representative Director, President and CEO Mr. Tsuji will give his greetings, followed by a 40-minute explanation on the first-quarter results for the fiscal year ending November 2020. After the presentation, we will move on to the question-and-answer session. We will be accepting your questions by email. Please send the questions to the email address we will provide you later. Questions that we were unable to answer in time will be answered separately after the briefing.

After answering questions from the analysts and investors, for about 20 minutes, we will answer questions from media representatives. The meeting is scheduled to end around 6:30 PM.

Now, we will have Representative Director, President and CEO Mr. Yosuke Tsuji give a presentation.

Tsuji: Hello, everyone. This is Tsuji of Money Forward. Thank you for joining our briefing today. Also, thank you for your understanding that the briefing is held online due to the Coronavirus.

It would have been best if we could communicate by chat, but due to system constraints, we weren't able to arrange that this time. We'll be receiving your questions by email, and we'll answer the questions later. I'm broadcasting this presentation from home, and this is my first time doing this, so I apologize if there is any inconvenience.

Let's now move on to the explanation of first-quarter results. I'll be following the order of the presentation material, so please refer to the slides.



1

COVID-19 is spreading across the world and causing a significant impact on our daily lives.
We express our condolences to those who have passed away as well as our deepest sympathy to the families of the deceased. We also pray for the swift recovery of those who have been infected.

Furthermore, as the number of patients rise day by day, we would like to extend our sincere gratitude to medical professionals and others who are fulfilling their duties to treat patients and prevent the spread.

Based upon the mission "Money Forward. Move your life forward," Money Forward, Inc. aspires to resolve society's money-related issues.

We aim to contribute to society through such initiatives as visualizing personal and corporate finance, proposing personal wealth management and financial plans according to individuals' lifestyle, and supporting corporate cash flow, promoting digitization of paper-based evidence and seals which prevent the move toward remote work, and spreading the use of cloud services which lead to enhanced productivity and management capabilities of companies.

While COVID-19 will inevitably cause damage to the economy, all of our employees continue to make a concerted effort to deliver our services in order to alleviate the anxiety of our individual customers and corporate clients in any way possible.

First, the global spread of COVID-19 recently has had a huge impact on our daily lives, as you are all aware. We send our sincere condolences to those who have died from the disease and their family members.

Against the backdrop of the growing number of daily infections, I'd like to express our heartfelt appreciation toward all the medical workers and staff. Based on our mission of "Money Forward. Move your life forward.", we aim to solve money-related problems in the world. Under these difficult circumstances, we hope to help society by proposing asset and household finance solutions designed according to each person's lifestyle, supporting corporate finances, and clearing the hurdles preventing remote work. At the same time, we would like to contribute to society through the promotion of digitalization and the proliferation of cloud services.

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As for today's contents, we have included an overview of our business and our measures against the impact of COVID-19 on the first few pages. We will then go over the highlights, financial performance in the first quarter by business domain, and other strategic initiatives.

We'll be omitting an explanation of the business details because many of you already know about it. We are a Company that aims to solve money-related problems.

Our Response to COVID-19 8

On February 21, we set up an Emergency Response Task Force, with Yosuke Tsuji, Representative Director and President and CEO, serving as chief executive.

	Internal and Employees	Customers and Business Partners
February	• Cancelled or postponed events and seminars organized by the Group • Limited non-essential and non-urgent domestic and overseas business trips • Encouraged staggered commuting • Reviewed use of conference rooms, etc.	• Cancelled or postponed events and seminars and switched to online events • Rescheduled interviews and switched to online meetings • Proposed SaaS services centered on those that promote remote back office operations
March	• Continued the above measures • Encouraged company-wide remote work from March 2 • Adopted remote work as a general rule from March 26	• Continued the above measures
April	• Continued the above measures • Prohibited working at the headquarters, etc. from April 8 (valid till May 6) • Applies to all the Company group'offices in regions subject to the "State of Emergency Declaration"	• Continued the above measures

Now, I'd like to explain the impact of COVID-19 and our countermeasures. We established an emergency response task force headed by me on February 21. As you can see here, we have taken action internally for our employees as well as externally for our customers and business partners.

In February, we canceled or postponed events, restricted unnecessary business travels, domestically and abroad, implemented staggered commuting hours, and reviewed the use of our conference rooms. We also switched to online meetings for customers.

In March, as the situation gradually became more serious, we encouraged the entire Company to switch to teleworking on March 2, and then we enforced teleworking in principle from March 26. In April, in light of the declaration of the state of emergency, we prohibited entry into the Company headquarters.

Response to COVID-19 Infection of an Employee 9

It was confirmed that an employee working at the headquarters was infected with COVID-19. The employee is currently in stable condition.

Actions taken by the employee who was confirmed to be infected

March 26 27 28 29 30 31 April 1 2 3 4 5 6 7 8 9

- Worked from home (March 26 – March 31)
- Developed a fever and observed health condition at home (March 31 – April 6)
- Condition worsened
  Received PCR testing at medical facility (April 6)
- Tested positive for COVID-19 (April 9)

Is currently treated at home as instructed by the relevant public healthcare center, and is in stable condition.

Inspection Results by Public Healthcare Center

- Employee was not in close contact with any customers, business partners, or the Company's officers and employees
- Disinfection, etc. of the headquarters was judged to be unnecessary



Disinfection work

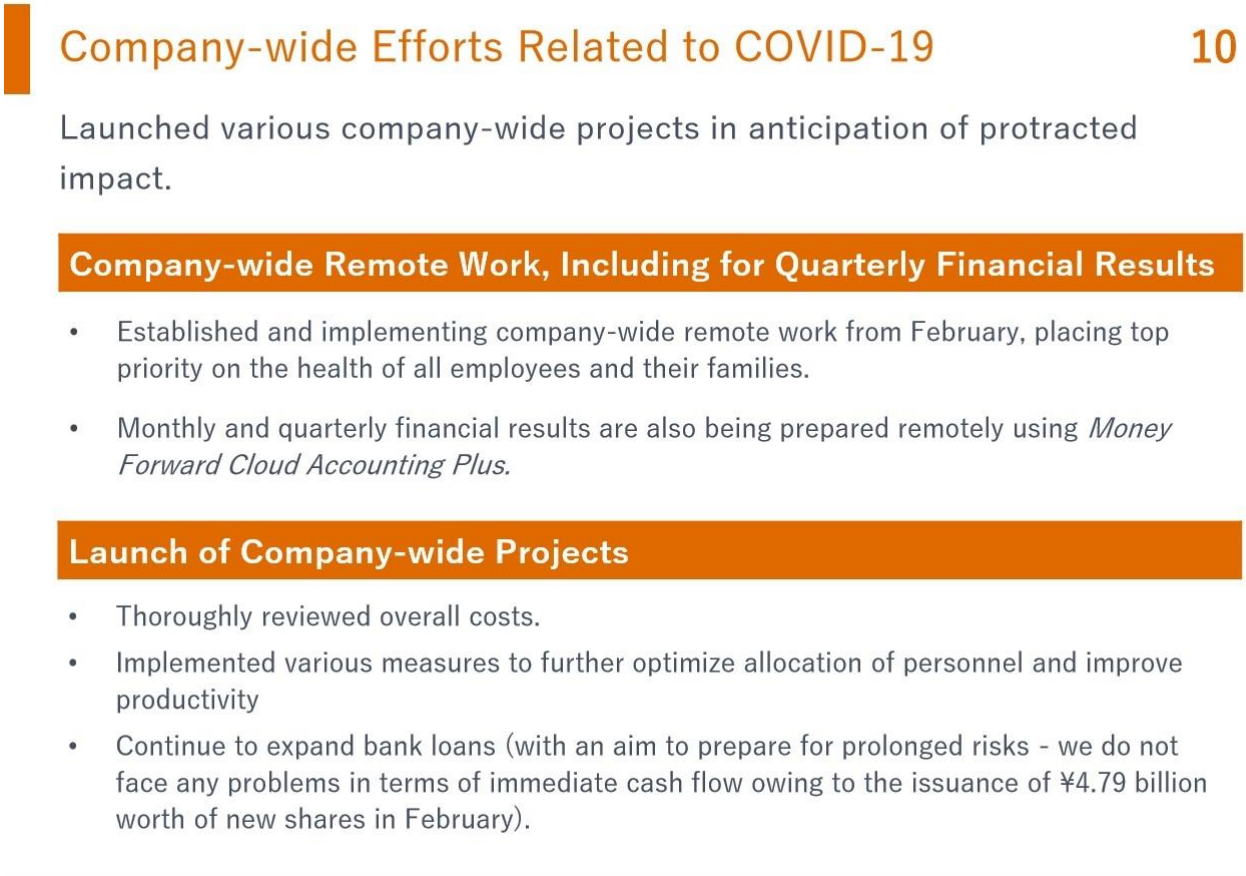
Response Based on Company's Judgement

- Performed disinfection with the help of a professional institution
- Contacted and observed conditions of officers and employees as well as business partners with whom the patient had meetings, etc. within 14 days prior to developing a fever and confirmed that there were no issues

Under this environment, we discovered that one of our employees, unfortunately, contracted COVID-19. He has since recovered, and his health has fortunately stabilized. On March 31, he had a fever and he self-isolated at home. On April 6, he received a PCR test at a medical institution and subsequently discovered on April 9 that he had tested positive for COVID-19.

We checked with the public health center about this situation, and, fortunately, the employee had already been teleworking since March 26, so this employee did not come to the Company between March 26 and March 31. He did not come into close contact with any of our customers, business partners, or officers, and no secondary infections have been confirmed at this point.

We have thoroughly disinfected the Company office, so if operations are restored in May, we will be ready to use the office again with a peace of mind. We also confirmed those who met and stayed at same meetings, both internally and customer, do not have health issue at this point.



As a Companywide initiative related to COVID-19, we have started a project at each business to prepare for the prolonged impact of the virus.

First, we have been supporting the adoption of teleworking, as mentioned earlier. We have handled the processing of monthly as well as quarterly results using Money Forward Cloud Accounting Plus via complete teleworking, and this is probably the first instance of its kind. Auditors also logged into Cloud Accounting to audit the results via teleworking.

Another Companywide project we are working on is cost reductions in a bid to rigorously review overall costs, given the current situation in which the outlook remains unclear. We have also reviewed the optimal personnel allocation, and as part of that, we have been placing more personnel in front-office work. In addition, we have implemented various measures to improve productivity.

Note that we raised approximately JPY4.79 billion in February through the issuance of new shares, which I will explain later, as part of our effort to expand our financing beyond bank loans. As a result, we have no funding problems whatsoever in the near term. We hope to urgently expand our financing beyond bank loans to prepare for longer-term risks.

Impact of and Measures Against COVID-19 11

Will pay close attention to developments and swiftly execute necessary measures.

Domain	Potential Impacts in and after Q2	Expected Measures
Business	• Loss of opportunities to acquire potential customers due to postponing or cancelling events • Decrease of ¥10 million* or less in net sales • Postponement or cancellation of business negotiations • Impact on customer retention rate • Rise in demand to implement cloud services	• Promote online business negotiations • Strengthen customer success • Respond to new demands
Home	• Decrease of ¥20 to 30 million* in net sales due to postponing or cancelling events • Rise in demand for PFM services	• Shift toward advertising in high demand • Respond to new demands
X	• Postponement or cancellation of ongoing projects or those under negotiation	• Promote online business negotiations and respond to new demands
Finance	• Increase in inquiries regarding *MF KESSAI* and *Money Forward BizAccel* • Increase in doubtful accounts of serviced users (none at this point of time)	• Provide financing functions based on adequate screening criteria • Implement continuous monitoring

*The amount shown in "potential impacts in and after Q2" is the estimated impact on sales in FY11/20 Q2.

On page 11, we explain the foreseeable impact of COVID-19 and our future measures by domain.

The items listed here are the foreseeable impact from March, given that we are disclosing first-quarter figures today, spanning from December to February.

Based on what we see so far, there have been postponements and cancellations of events in the Business domain, resulting in the loss of opportunities to capture potential demand from new customers. Negative impacts that we see right now include, reduced revenue within JPY10 million in the second quarter, postponement or cancellation of business negotiations, and impact on customer continuation rates.

Our future measures include the promotion of online business negotiations and strengthened customer success. We intend to create a robust structure to support customers online, given that meeting them face-to-face will be difficult.

There have also been many instances where we have seen new needs and expanded demand. We hope to respond thoroughly to these needs.

The Home domain is probably affected the most under the current situation. We expect a reduction in revenue of JPY20 million to JPY30 million in the second quarter due to the postponement or cancellation of events.

Meanwhile, we think there will be expanded needs for household budget books in tandem with the rising awareness toward managing money. As future measures, we look to respond to new customer needs.

As for events, there are advertisements with strong demand, so we intend to shift to those advertisements.

In the X domain, we believe the possibility of postponement or cancellation of ongoing business negotiations is expected. Although such issues have not surfaced at this point in time, we will be preparing to respond to such circumstances by properly promoting the transition of business negotiations to online interfaces.

Lastly, in the Finance domain, we have seen a dramatic increase in the number of inquiries about MF KESSAI and Money Forward BizAccel. We intend to conduct the screening of potential customers thoroughly, such as by setting proper screening criteria and customers who continue to use the service, as countermeasures against the current circumstances.

Currently, we have not seen an increase in credit losses at customers who use our service at this point, but we do have a sense of alertness that such a situation could transpire at any time. Therefore, we intend to take countermeasures, including the rigorous monitoring of customers on a continual basis.

I have now explained the currently foreseeable impacts and our future countermeasures. To summarize, various industries have undergone major changes, but our own industry has relatively been immune to direct impacts. As such, the latest impact has been modest, and we do not plan to make changes to the business plan we issued at the beginning of the year. However, we will respond swiftly while carefully watching developments, bearing in mind that the virus is considered by many as a once-in-a-century crisis.

Efforts Related to COVID-19 (1/2) 12

Enhanced support for **promoting remote work** and **improving cash flow**.
Aims to become a social infrastructure as a **SaaS company that resolves social issues**.

- Launched **a website explaining the first round of applications for "2020 IT Introduction Subsidy."**
- Launched a website posting information on subsidies and grants, etc. for individuals and businesses, **"Summary of relief programs for COVID-19."**
- Provided a 90-day free trial for ***Money Forward Cloud Invoice***.
- Set up a **consultation desk for "Subsidy for Emergency Measures Concerning Business Continuity (Remote Work)."**
- Shared the **Company's know-how** on remote work both internally and externally.







Next, as for new initiatives, we have introduced on page four the various corporate initiatives we are taking, as a SaaS company that strives to solve social problems, amidst daily changes in the business environment, including the promotion of teleworking and financing improvement.

First, we opened a primary offering explanation site in light of the recent IT subsidy program. Many people have expressed that it is difficult to understand the very large number of government-backed subsidiary and aid programs. So, we have created and launched an aggregation site of support information in a short amount of days. This site allows you to search the various support programs, and the search can be narrowed down by program type and region, so we hope that many SMEs will make a use of it.

We've also heard from many accounting departments that they aren't able to switch to remote work because of invoicing operations that are done on paper. Therefore, we launched an initiative to provide our Cloud Invoice service for free, and we also established a consultation desk regarding emergency subsidy measures for business continuation. On the bottom right, we've included a screenshot of the presentation we created on how we managed to prepare our financial results through teleworking, as part of our aggressive efforts to share outside of the Company our own knowledge about teleworking.

Efforts Related to COVID-19 (2/4) 13

In response to voice of the customer, started live streaming for **individuals concerned about their personal finance or assets** due to a sharp drop in income or assets, etc.

- In response to voice of the customer, started live streaming **"Timely Facts About Money*1"** for **individuals concerned about their personal finance or assets** due to a sharp drop in income or assets, etc.
- Launched *Money Forward Cloud Community* which offers **online consultation on tax returns** *2.
- Commenced support for a limited period for *MF KESSAI* and *ME KESSAI Early Payment*, and encouraged **enhanced risk support including for deteriorating cash flow** and outsourcing of invoice operations.
- Offered **online funding consultation for startups** with venture capitals.



*1 About 700 people watched "The impact on household finances and assets due to the spread of COVID-19 and measures" delivered by Mr. Yokoyama on April 10.
*2 Advice from the Company does not include advice on such matters as tax consultation which only tax accountants or other professionals can offer.

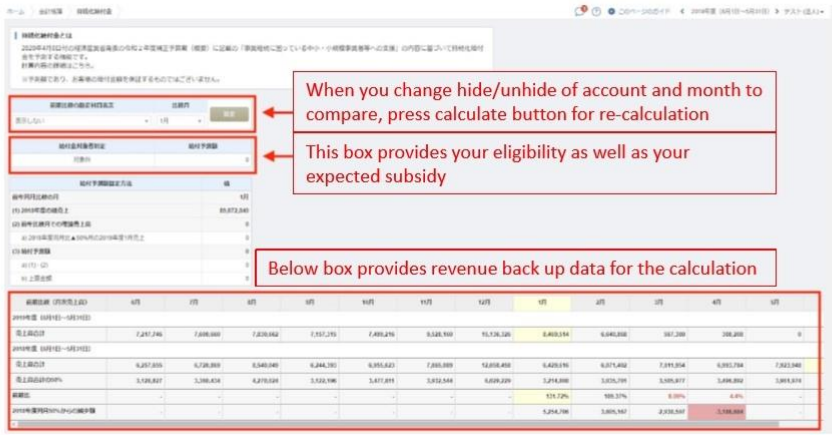
We've also heard from some individual customers that work has suddenly stopped or that they have been furloughed. [Inaudible].

As support measures, we're strengthening our measures to tackle risks like deteriorated financing ability. We've also implemented the outsourcing of invoicing work and online financing consultations for venture capital firms and startups.

Efforts Related to COVID-19 (3/4) 14

Launched new functions to find out eligibility for receiving “Subsidy for ongoing businesses” as well as calculation of expected subsidy amount.

- “Subsidy for ongoing businesses”, which was announced as part of economic relief package requires complicated computation for one’s eligibility and subsidy amount.
- **The new function provides expected eligibility as well as subsidy amount.**
- Continuous update planned upon announcement of further detail of the subsidy.



Today, we released a new function that allows customers to check their eligibility for business continuation benefit programs, and the expected amount of benefits to be received. These are the provision of funds using the business continuation benefit program announced as part of the emergency economic measures. However, the eligibility for receiving these benefits, as well as the calculation of the amount, requires extremely complicated calculations.

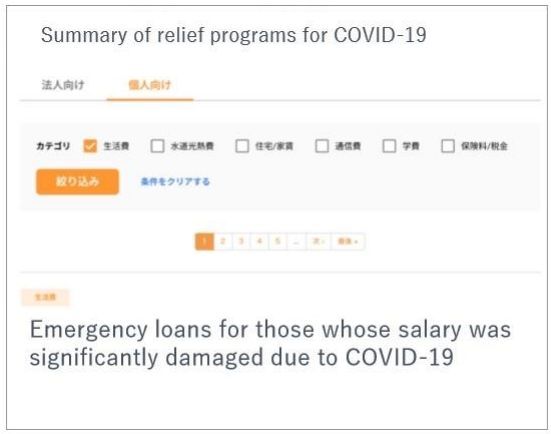
We’ve used Money Forward Cloud Accounting and our accounting data to develop a new function that automatically forecasts eligibility for these business continuation benefits and allows users to grasp the expected amount of benefits to be received. We think there will be various updates to the benefits program, so we plan to update this functionality as soon as the government announces more specific details and requirements.

Efforts Related to COVID-19 (4/4) 15

Released websites for individuals, who were affected financially by COVID-19, **to easily search for various relief and subsidy provided by governments and corporates**.

- Posts support program such as emergency loan/subsidy as well as extension of payment for mobile bills and utility bills.
- Liaises with social workers and mental health workers who have been working on the ground.

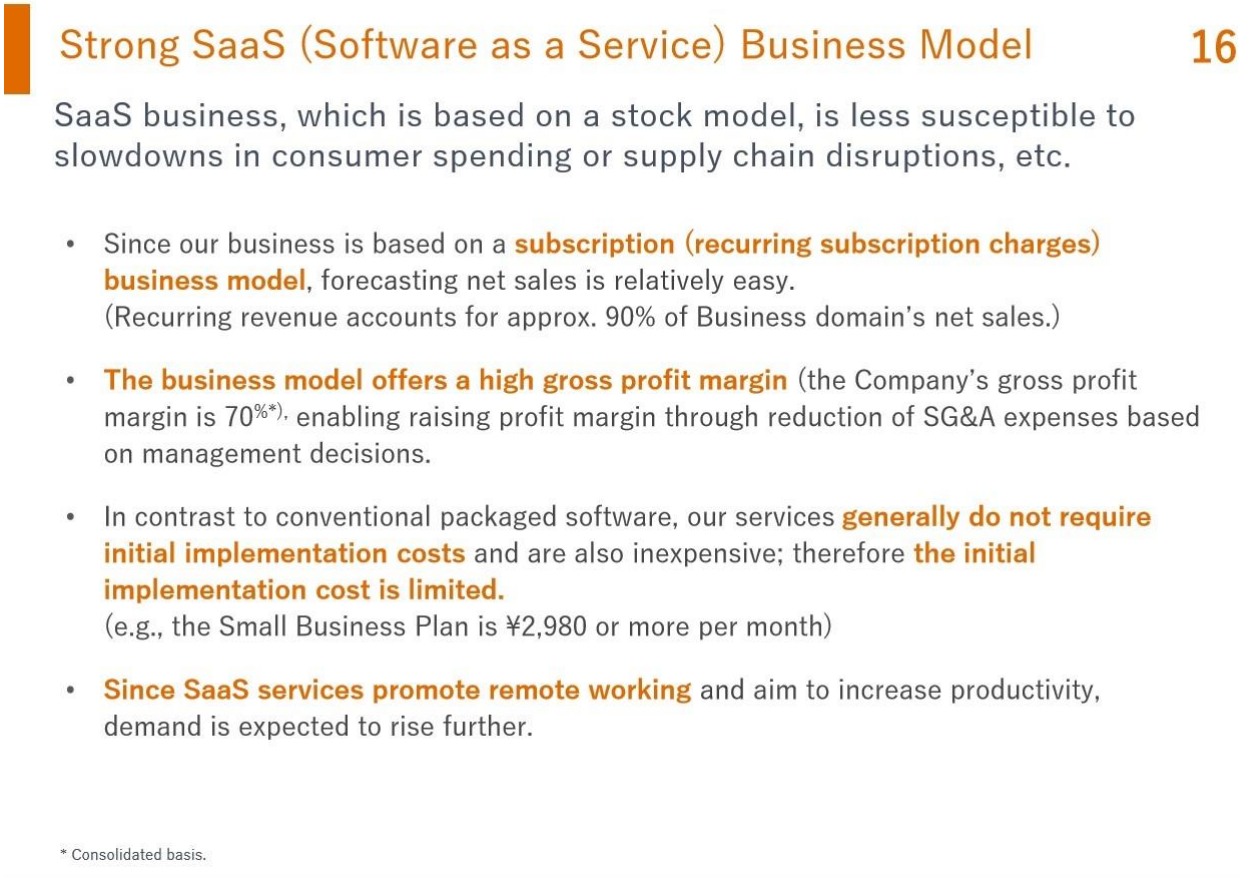




Next, on page 15, we explain a new function we released today about the various support programs for individuals conducted by government offices and companies. For example, there are various programs established by government offices to offer loans and allowances for living expenses to individuals who have seen a sudden and dramatic decline in income. There are also assistance programs for utilities and mobile phone bills, such as the postponement of payments. Many customers and individuals are unaware of such programs, so we have aggregated information about these support programs, and we released it today.

We have collaborated with welfare workers, mental health workers, and others involved in activities to support NPOs on-site to conduct activities that will benefit individuals who are struggling the most.

These are the four initiatives that we are currently taking in the face of the crisis, as ad hoc steps to bring as much help as possible to affected individuals and companies.



From page 16 forward, we're shifting gears a little, and we're going to talk about the strengths of a Software as a Service (SaaS) business model. I'd like to explain the strengths of our SaaS business, which is our main business, against the backdrop of the impending recession.

As you know, a SaaS business model is based on subscriptions or continual fee-based income, so it is a recurring revenue model that allows relatively easy forecasting of future revenue. Approximately 90% of our revenue in the Business domain is a recurring revenue, so our one-time revenue is very small.

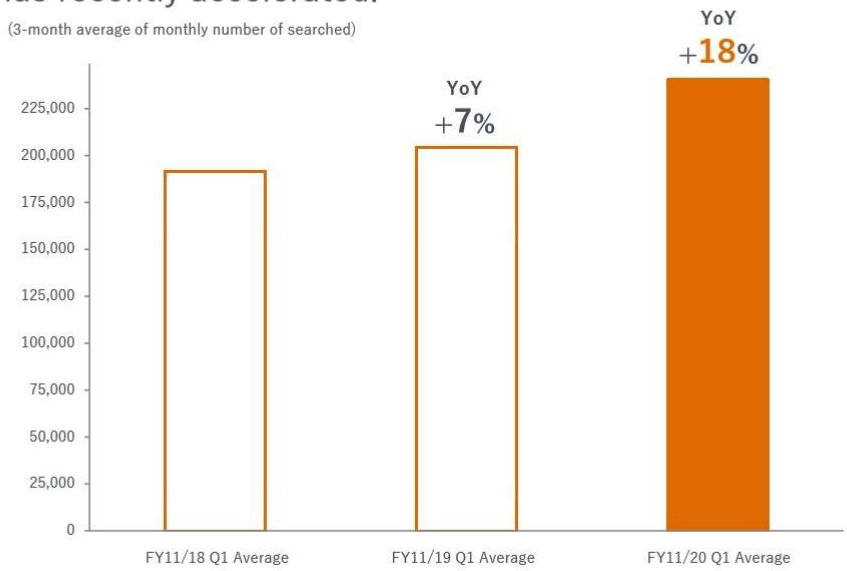
Our business model also has a very high gross margin. In the first quarter of this fiscal year, our gross margin was 70% on a consolidated basis, underscoring that our business model allows us to boost margins if management so decides by effecting a cut in SG&A expenses.

Also, the cost burden of our software on implementing companies is limited because, compared to traditional packaged software, the initial implementation costs are, in principle, unnecessary, and the subscription costs are relatively low. For our small business plan, subscribers can use our software for JPY2,980 per month. Even under the current circumstances, our services are thus relatively immune to a shake out.

Above all, our services are cloud-based, so they can be used remotely. This aligns well with the promotion of teleworking. Also, our SaaS service boosts productivity, so we expect for demand to expand under current circumstances, and we intend to appeal to this point accordingly.

Continued Increase in Recognition of the Company and Demands 17

In addition to a continued rise in recognition of the Company which promotes cloud services and visualization, the number of searches for the Company has recently accelerated.

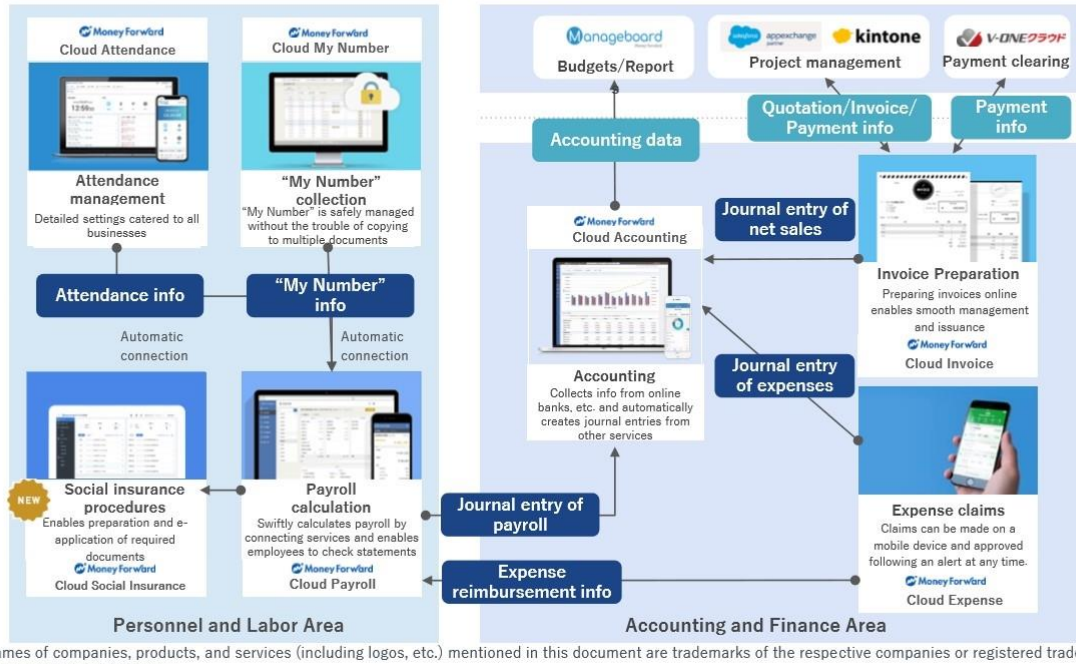


* Total number of searches based on Google AdWords for "MFクラウド (Cloud)", "money forward", "マネーフォワード (Money Forward)", and "マネーフォワード クラウド (Money Forward Cloud)".

On page 17, we show the growing awareness of our brand. This number indicates the ongoing expansion of need for our services. The number of searches for our Company has increased by 18% YoY.

Back office Services That Promote Remote Work 18

Using various *Money Forward Cloud* services enables **remote work in back office operations.**



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We have recently received many questions about how to promote teleworking. To these questions, we answer that there are various cloud-based services to complete back-office work through teleworking. For example, in addition to our various cloud services, there are many useful services released by other companies.

On the left, we show how attendance and My Number can be connected by API, and how data inputted for social insurance procedures, payroll calculations, and attendance can be directly used for payroll calculations, which are then inputted into our cloud accounting platform. In terms of expense calculations, these calculations are also connected with our cloud platform, so the data is automatically inputted into the accounting software. Moreover, invoices are also created in the cloud, so the sending and receiving of invoices can be done online without physically going to one's company.

Once these operations are processed, the data is transferred to our accounting software, becoming accounting data. The accounting data created through our cloud accounting is then transferred to software functions that enable the management of forecasts versus results such as Manageboard and report building functions. So, our software allows the operation of all of these processes, even without being physically at your office.

Voice of the Customer of Corporate Users 19

Using our services enables smooth business operations even in a remote environment.



Owing to the use of cloud, operations were hardly affected.

Ms. Kimi Narisawa, Director, Sming co., ltd.

Our operations were hardly affected by the COVID-19 owing to utilizing cloud. We can check employees' working status at home using the attendance function, and payroll and accounting data are linked. Our invoice operations are also cloud-based, so we were able to smoothly collect accounts receivable. We are truly glad that we had digitized all possible operations.



The shift to cloud was not only effective in remote work, but in all areas.

Mr. Kazuhiro Watanabe, Director and Vice President, CLEAN HOUSE

Without the implementation of cloud, I believe our company would not have been the same. We were able to adopt remote work since we had shifted to cloud using such services as *Cloud Accounting*, USEN's cash register and *G Suite*.
Using cloud brings about many changes since various services are introduced, causing many employees to adopt a positive mindset and leading to enhanced value of accounting personnel (i.e., they acquire skills in cloud utilization in addition to regular accounting operations). We feel the impact of implementing cloud services not only in remote work, but also in various other areas.

This slide shows just a few of the many feedbacks that we have actually received from operating companies. The user feedback on the top says that there was almost no impact on operations thanks to using our cloud services. The user feedback on the bottom, from Clean House K.K., says that the adoption of the cloud using Cloud Accounting, USEN Register, and G Suit allowed a smooth transition to remote work.

We find the greatest pleasure in receiving these positive feedbacks from our actual users. We'd like to use these positive feedbacks as a springboard toward advancing the further proliferation of our services.

Many Listed and Unlisted Companies Use Our Services 20

Our platform is used by **over 40%** of the top 100 unlisted companies ranked by amount of funds raised*.



*Top 100 companies based on amount of funds procured among unlisted companies that procured funds between January 1, 2018 and August 1, 2019, based on the Company's research. *The names of companies, products, and services (including logos, etc.) mentioned in this document are trademarks of the respective companies or registered trademarks of the respective rights holders.

This is a snapshot of our end users. Our services are used by a broad array of public and private companies.

Voice of the Customer of Tax Accountant Office and Labor and Social Security Attourney Firm 21

Actively uses cloud services represented by *Money Forward Cloud* to respond to clients' needs and expectations even in times of emergency.



Felt the impact of promptly shifting to cloud.

Mr. Makoto Mishima, Representative Partner,
TripleGood Certified Public Tax Accountant's Corporation

We have promoted the shift to cloud among over 1,000 clients since right after *Money Forward Cloud* was released. While we initially faced various challenges, we have been able to carry out online meetings with clients, check management data using *Cloud Accounting* functions, and adequately execute operations even during the COVID-19 crisis, and thus acknowledge the positive effects of having shifted to cloud at an early stage.



Shifted to remote work with hardly any preparation.

Mr. Hiroto Okamoto, Representative Partner,
Shujiinoyouna Labor and Social Security Attorney Corp

Since we had introduced cloud services, including *Money Forward Cloud*, in all of our operations, all employees who had been commuting using public transportation were able to shift to remote work with hardly any preparation from February, when measures against the COVID-19 were implemented in full scale in Hokkaido. We are truly grateful!

These are a couple of feedbacks we received from an accounting office and a certified social insurance labor consultant's office. On the top is a comment from TripleGood Group, which has promoted the adoption of the cloud to over 1,000 of its client companies and has also implemented online negotiations as well as checks of management data on Cloud Accounting under current conditions caused by COVID-19. They say that they were very glad to have adopted the cloud early on.

On the bottom is a comment from Mr. Okamoto, a certified social insurance labor consultant in Hokkaido, who has introduced cloud services for all kinds of operations. He has commented that he was able to switch all employees who used to commute by public transportation to teleworking.

Expanded Partnerships with Accounting Firms and Labor and Social Security Attorney Firms Across Japan

22

Collaborating with over **4,100*** accounting firms and labor and social security attorney firms across Japan.



*As of March 31, 2020 *The names of companies, products, and services (including logos, etc.) mentioned in this document are trademarks of the respective companies or registered trademarks of the respective rights holders.

Currently, we have formed partnerships with over 4,100 offices of licensed professionals nationwide. We hope to take this opportunity to further promote our services to support the adoption of remote work.

This completes my explanation of our response to the latest impact from COVID-19.

Highlights in FY11/20 Q1 24

- Q1 consolidated net sales growth accelerated to **71% YoY** reaching ¥2.39 billion*1.
- Gross profit reached a **record high** of ¥1.67 billion, while gross profit margin **improved to 70%. Achieved profitability** in EBITDA excluding advertising expenses.
- **Stock sales ratio*2 accounted for 78%** of Q1 consolidated net sales, representing a solid foundation for sustainable growth.
- Group annual recurring revenue (APR) *3 increased by **64% YoY** to ¥7.87 billion, while B2B net sales increased by **89% YoY** to ¥1.94 billion*4.
- KPI in Business domain trended steadily. (Please refer to P.37 for details.)
- PMI of Smartcamp Co., Ltd. showed steady progress. Net sales from marketing platform *BOXIL* increased accompanying the promotion of remote work.

*1 Smartcamp Co., Ltd.'s net sales are included from FY11/20 Q1. *2 Stock sales ratio is calculated by dividing FY11/20 Q1 recurring revenue by FY11/20 Q1 consolidated net sales. Recurring revenue includes: 1) net sales from charges of *Money Forward Cloud* and other cloud services, and net sales from retained customers of Smartcamp Co., Ltd. in Business domain, 2) net sales from premium charges in Home domain, 3) recurring revenue in X domain, and 4) net sales from BPO invoicing service *MF KESSAI* in Finance domain. *3 Group annual recurring revenue (ARR) is calculated by multiplying Group monthly recurring revenue (MRR) for February 2020 by 12. Please refer to P.77 for detailed KPIs definitions. *4 B2B net sales is the total of net sales of Business, X and Finance domains.

I'll now move on to the performance highlights.

Please see page 24 for the first-quarter highlight. Consolidated net sales were up 71% YoY, indicating an acceleration of growth. Quarterly gross profit posted a record high of JPY1.67 billion, with a corresponding improvement to the gross profit margin at 70%. We were EBITDA positive, excluding advertising expenses. The recurring revenue ratio accounting for consolidated net sales was 78% in the first quarter, underscoring our robust and sustainable growth foundation.

The Group's Annual Recurring Revenue (ARR) increased by 64% YoY to JPY7.87 billion. B2B sales increased by 89% YoY to JPY1.94 billion.

In the Business domain, we have made solid progress against KPIs, the details of which we will explain later.

Note that the post-merger integration with Smartcamp Co., Ltd., which we acquired, has been progressing smoothly. We have particularly seen an increase in sales of the marketing platform BOXIL, as a teleworking-related service, in tandem with the promotion of teleworking.

Enhanced Balance Sheet by ¥4.79bn Equity Issuance 25

- **Raised ¥4.79 billion**[*1] in February 2020.
- **60 to 70 companies** submitted demands for offering. **Demand rose to approx. tenfold**[*2] **(approx. ¥50 billion)** within some seven hours after announcing the offering.
- Adopted a method of offering new shares termed accelerated book-building[*3] (ABB) **to minimize the impact of share price**.
- Share price (closing price) on the day following the announcement was **1.41%, falling below** the dilution rate (4.95%).
- During the period from pricing to payment date, share price reached **¥5,240** (closing price on February 5), **exceeding** the issue price (¥4,577).

*1 Based on the amount to be paid in. Please refer to the press release dated January 22, 2020 for further details.
*2 Source: Dealwatch
*3 A method whereby book-building is completed and offering and pricing terms are determined in a short period after the offering is announced, usually within one day to a few days.

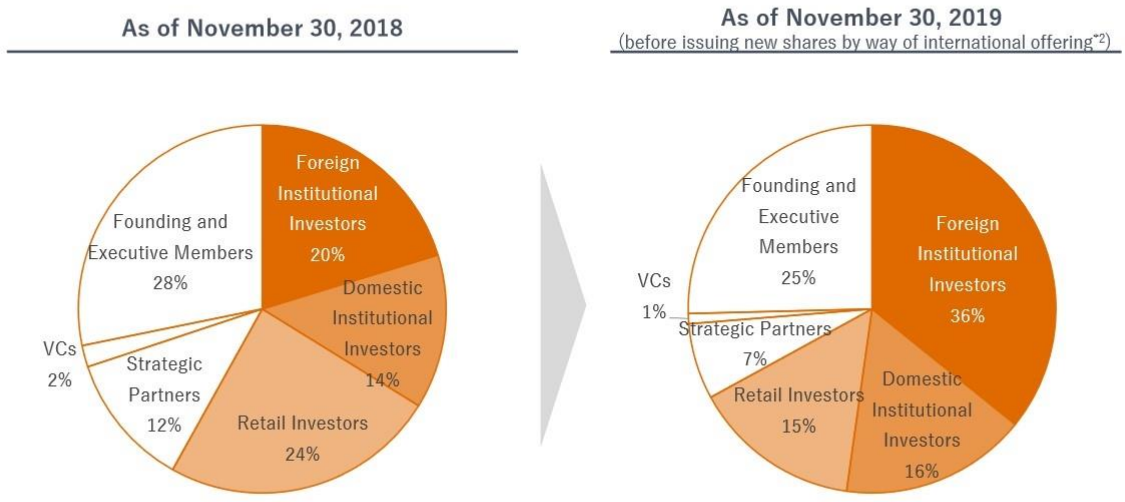
On page 25, we explain the procurement of JPY4.79 billion in February. As shown in the details here, we have received demand for the purchase of subscription rights to newly issued shares from roughly 60 to 70 companies. In a matter of just seven hours from the announcement, we received purchases amounting to approximately ten times our estimate at JPY50 billion.

We also adopted a booking method called Accelerated Book Building (ABB) to minimize the impact on the share price. Accordingly, we completed the offering in one night, and the closing share price the following day was only down 1.41% compared to the dilution rate of 4.95%.

Also, during the period from determining the conditions for the offering until the payment date, the share price on the payment date at JPY5,240 exceeded the issue price of new shares at JPY4,577. We would like to once again extend our gratitude to all the investors who subscribed to and supported our new share offering.

Over 50% of Shareholders Are Institutional Investors 26

Foreign institutional investors account for 36% and domestic institutional investors for 16%*1. The ratio of foreign institutional investors is expected to rise following the issuance of new shares through international offering.

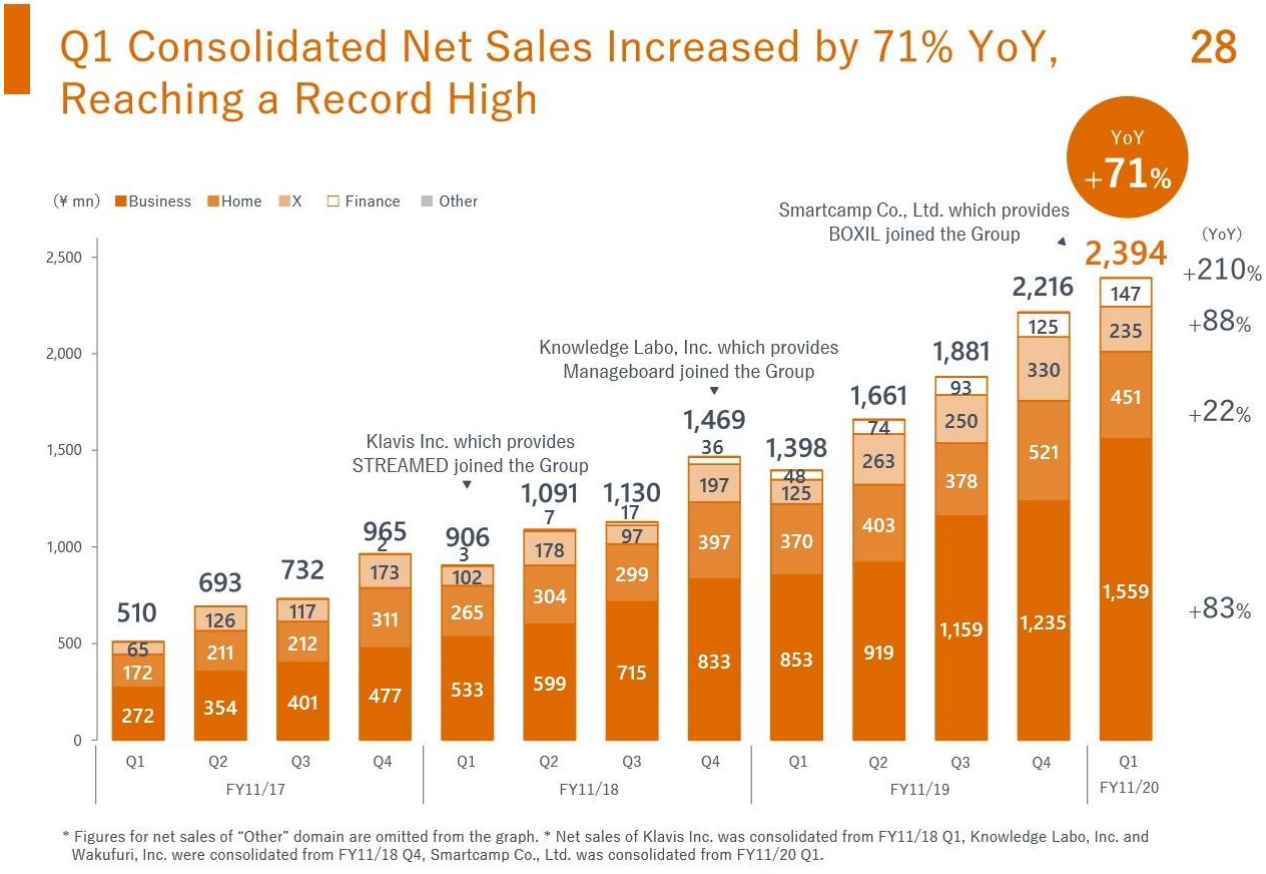


*1 As of November 30, 2019. *2 Issuance of new shares worth ¥4.79 billion by means of international offering carried out in February 2020. * Institutional investors that submitted substantial shareholding reports are represented by: JPMorgan Asset Management (Japan) Limited; Capital Research and Management Company; Rheos Capital Works Inc.; T. Rowe Price Japan, Inc. and FMR LLC.

Next, on page 26, we show the breakdown of our investors as of the end of November 2019, which does not reflect the financing operations explained earlier. Overseas institutional investors accounted for 36%, and domestic institutional investors accounted for 16% of total shares.

We actually only know the investors who have submitted large shareholding reports. These investors include JP Morgan, Capital Research & Management, Rheos Capital Works, T. Rowe Price, and FMR.

This concludes the highlights.



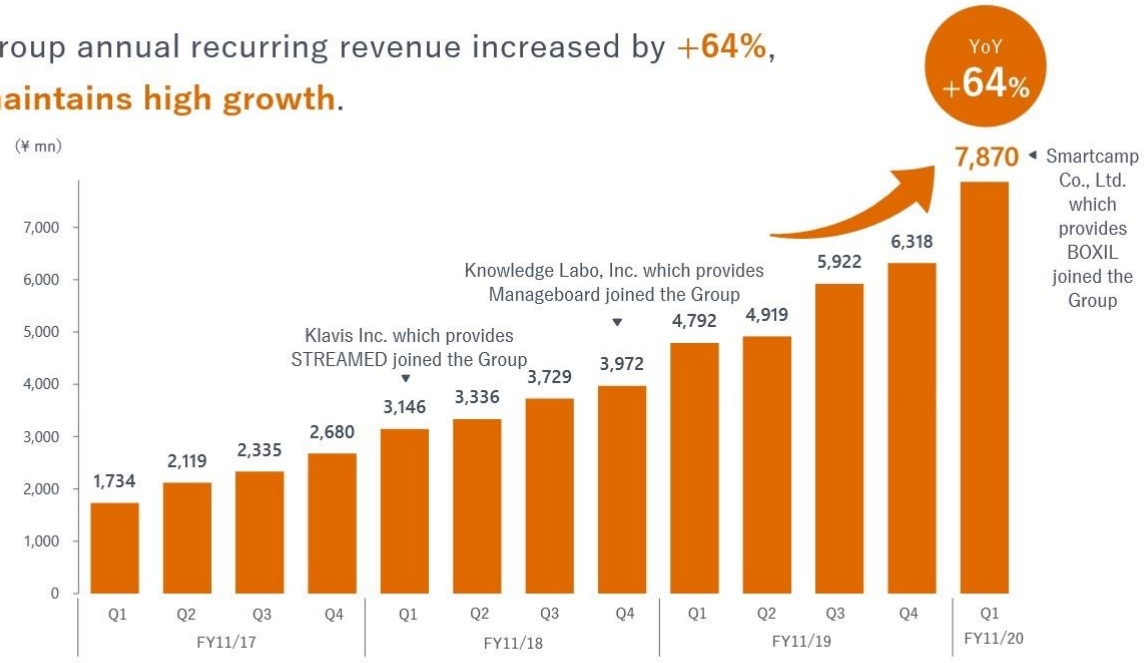
Now, we'll move on to the first-quarter results.

As I mentioned earlier, consolidated net sales were up 71% YoY, reaching a record high. In particular, we posted 83% growth in the Business domain, with additional sales recorded from the acquisition of Smartcamp. In addition, we posted an 88% growth in the X domain and 210% growth in the Finance domain.

Group ARR Maintains High Growth

29

Group annual recurring revenue increased by +64%, **maintains high growth.**

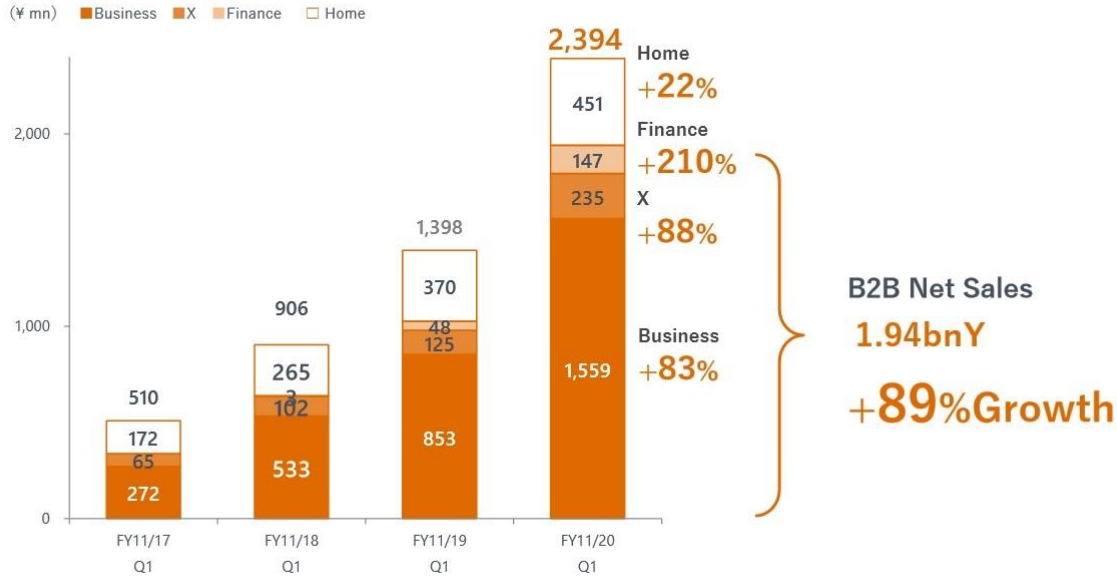


* Net sales of Klavis Inc. was consolidated from FY11/18 Q1, Knowledge Labo, Inc. and Wakufuri, Inc. were consolidated from FY11/18 Q4, Smartcamp Co., Ltd. was consolidated from FY11/20 Q1. * Group ARR is calculated by multiplying Group monthly recurring revenue (MRR) for the final month of each fiscal year by 12. Group MRR includes: 1) net sales from subscription charges of Money Forward Cloud and other cloud services in Business Domain, 2) net sales from premium charges in Home domain, 3) recurring revenue in X domain, and 4) a portion of settlement service fees in Finance domain. * Group ARR includes the result of multiplying net sales of Smartcamp Co., Ltd. by customer retention rate (the ratio of net sales from customers who commenced transactions prior to FY11/19 Q2, to FY11/20 Q1 net sales) from FY11/20 Q1.

Group ARR was JPY7.87 billion, up 64% YoY, continuing the ongoing growth trend.

Growth in B2B Net Sales Accelerated to 89% YoY 30

Growth accelerated in Business, Finance and X domains. Meanwhile, the challenge going forward is to boost the growth rate of Home domain.

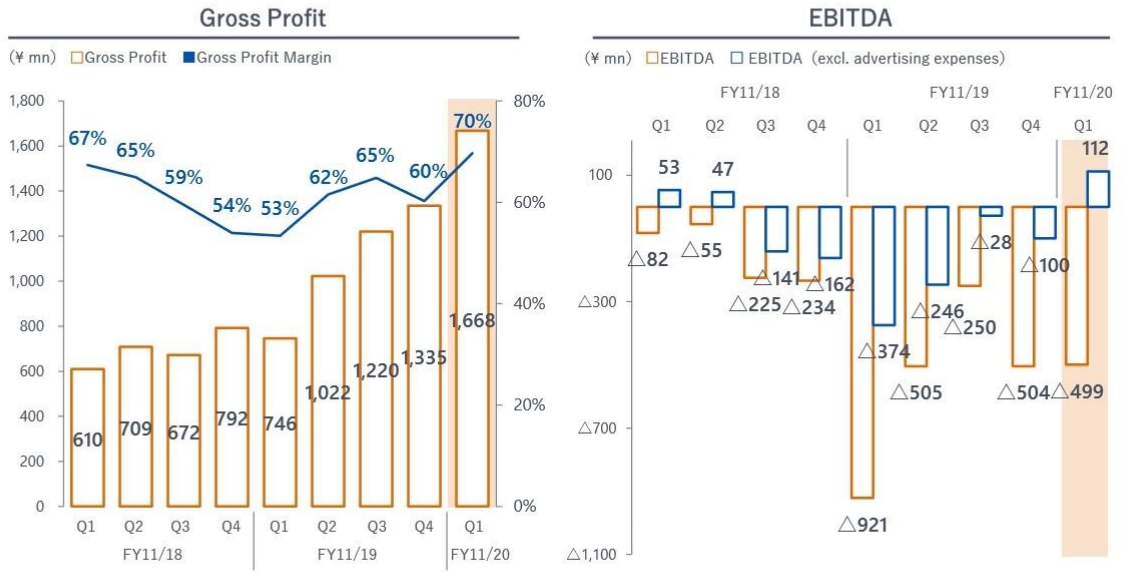


* Figures for net sales of "Other" domain are omitted from the graph. * Net sales of Klavis Inc. was consolidated from FY11/18 Q1, Knowledge Labo, Inc. and Wakufuri, Inc. were consolidated from FY11/18 Q4, Smartcamp Co., Ltd. was consolidated from FY11/20 Q1.

On page 30, you can see that B2B net sales grew 89% to JPY1.94 billion. Meanwhile, an area requiring further effort is the Home domain, where the growth rate was 22%. Raising the growth rate in this domain will be an issue to be tackled going forward.

Gross Profit / EBITDA (Quarterly Trend) 31

Gross profit and gross profit margin marked **record highs**.
Achieved profitability in EBITDA excluding advertising expenses.



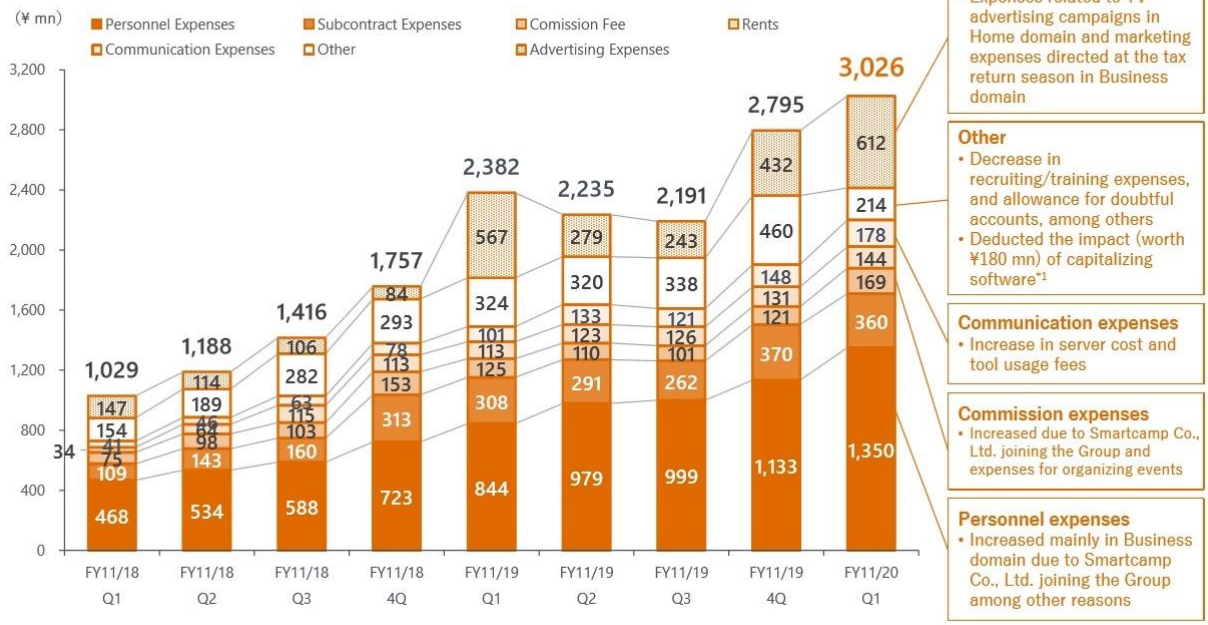
* EBITDA = operating profit/loss + depreciation and amortization + tax expenses included in operating expenses * Tax expenses included in operating expenses is added to EBITDA from FY11/20. The graph above calculates EBITDA for previous terms using the same definition. * Capitalized software for a development project that is expected to generate revenue going forward, owing to continued enhancement of development capabilities.

Next, on page 31, you can see that gross profit and the gross profit margin reached record highs. The gross profit margin was 70%. EBITDA was negative JPY499 million, but excluding advertising expenses, EBITDA was positive JPY112 million.

Also, the increase in the gross profit margin from 60% to 70% was driven not only by the sales growth but also the capitalization of our development projects, in which we expect future revenue through the strengthening of ongoing development efforts, as software assets. So, please note that part of the increase in margin reflects this capitalization of projects as software assets.

Breakdown of Expenses (Cost of Sales & SGA) 32

Personnel expenses increased accompanying the acquisition of Smartcamp Co., Ltd.



* "Other expenses" include amortization of goodwill, traveling and transportation expenses, fee expenses, and recruiting/training expenses, among others. *1 Capitalized software for a development project that is expected to generate revenue going forward, owing to continued enhancement of development capabilities.

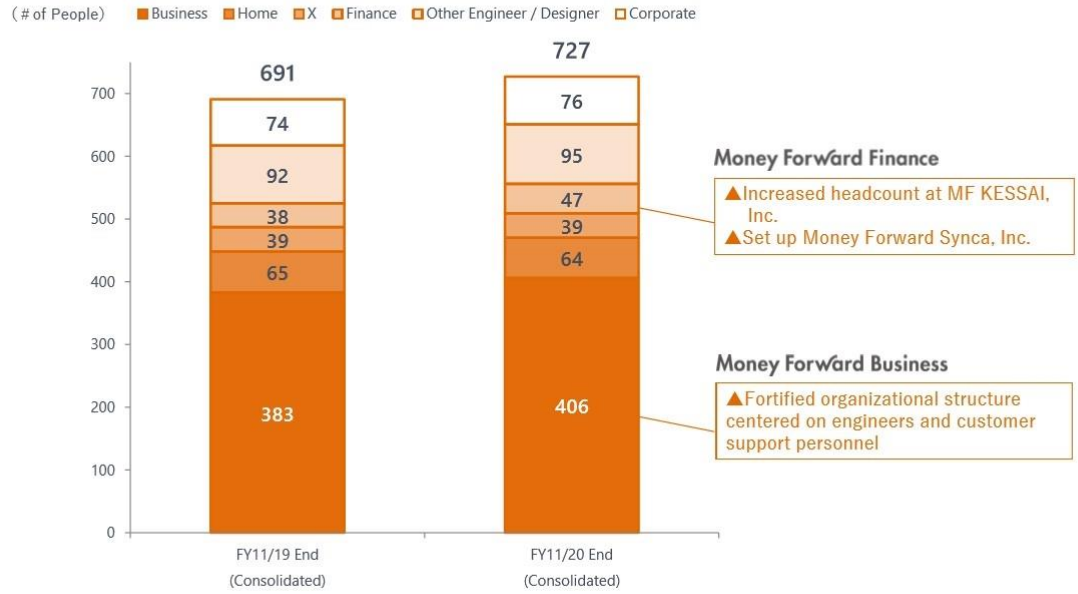
Next, on page 32, we show a breakdown of expenses. In the first quarter, we recorded expenses totaling JPY3.026 billion, with the increase largely coming from higher personnel expenses as a result of the acquisition of Smartcamp. Also, note that the capitalization of software assets explained earlier has reduced other expenses by JPY180 million.

Advertising expenses have increased by slightly less than JPY200 million, with the increase coming from television commercials in the Home domain and marketing expenses for tax returns in the Business domain.

Full-time Employees

33

Fortified organizational structure centered on Business domain.
Engineers and designers currently account for some 40%.

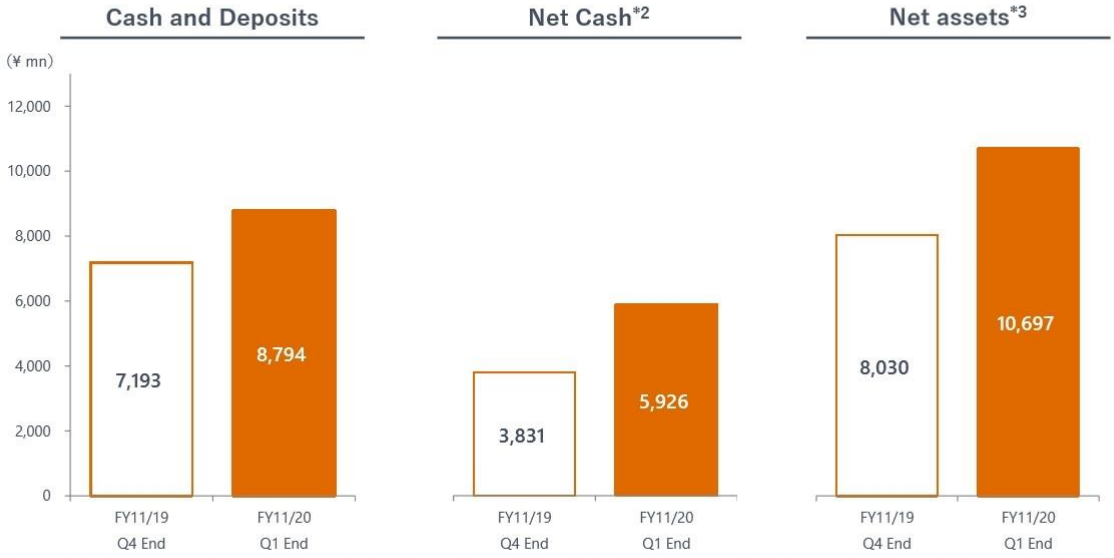


* Smartcamp Co., Ltd. is included in the figures as of the end of FY11/19.
* Other Engineer/Designer includes CISO Dept., CTO Dept., Account Aggregation Dept., MONEY FORWARD VIETNAM etc.
Corporate includes CEO's Office, Corporate Planning Dept., Finance Dept., Administrative Dept., Human Resource Dept., Fintech Research Office, etc.

On page 33, we show the changes in the number of employees. We have mainly carried out recruitment activities in the Business domain, with an expansion of the workforce from 691 to 727 employees in the first quarter. However, we plan to slow the pace of workforce expansion compared to 2019.

Balance Sheet Items 34

Issued new shares by means of international offering in February, raising ¥4.79 billion*1 and thereby enhancing balance sheet. Smartcamp Co., Ltd. became a wholly owned group company for ¥1.38 billion.



*1 Please refer to "Announcement Regarding Determination of Issue Price and Other Matters" dated January 22, 2020 for details. *2 Deducted interest-bearing debt from cash and deposits and added back purchased receivables of *MF KESSAI*. Amount of purchased receivables was ¥2.07 billion in FY11/19 Q4 and ¥2.4 billion in FY11/20 Q1. *3 Major increases/decreases in FY11/20 Q1 consist of: issuance of new shares (approx.¥4.79 billion), decrease in capital surplus due to Smartcamp Co., Ltd. becoming a wholly owned group company (approx. negative ¥1.34 billion), and loss attributable to owners of parent (approx. negative ¥660 million).

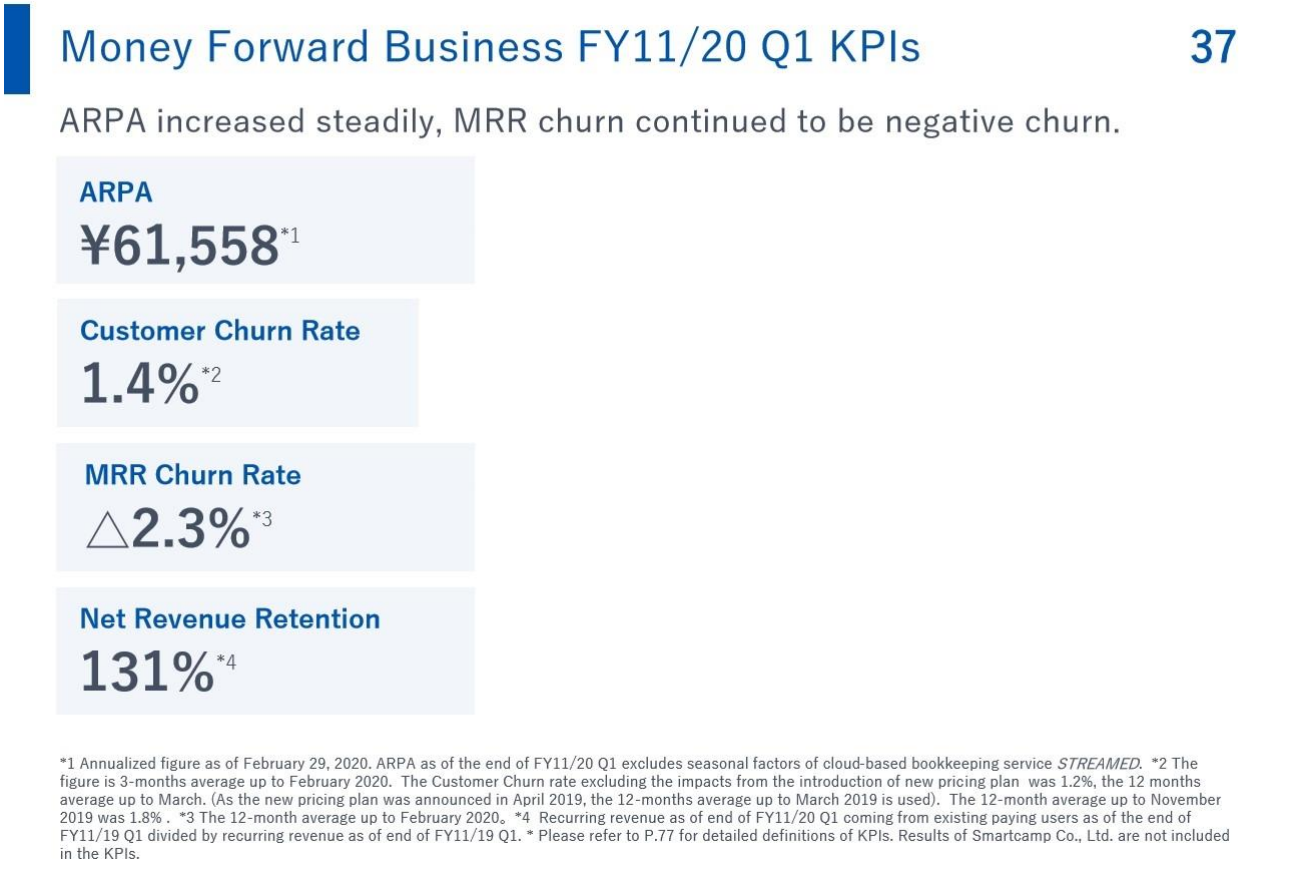
On page 34, we give an overview of our balance sheet. We've been working to strengthen our financial foundation, primarily through the financing activity I explained earlier. We also implemented the acquisition of all remaining shares in Smartcamp for JPY1.38 billion. As a result, as of the end of the first quarter, cash and deposits stood at JPY8.794 billion, of which net cash accounts for JPY5.926 billion, and net assets stood at JPY10.697 billion.

Money Forward Business Highlights in FY11/20 Q1 36

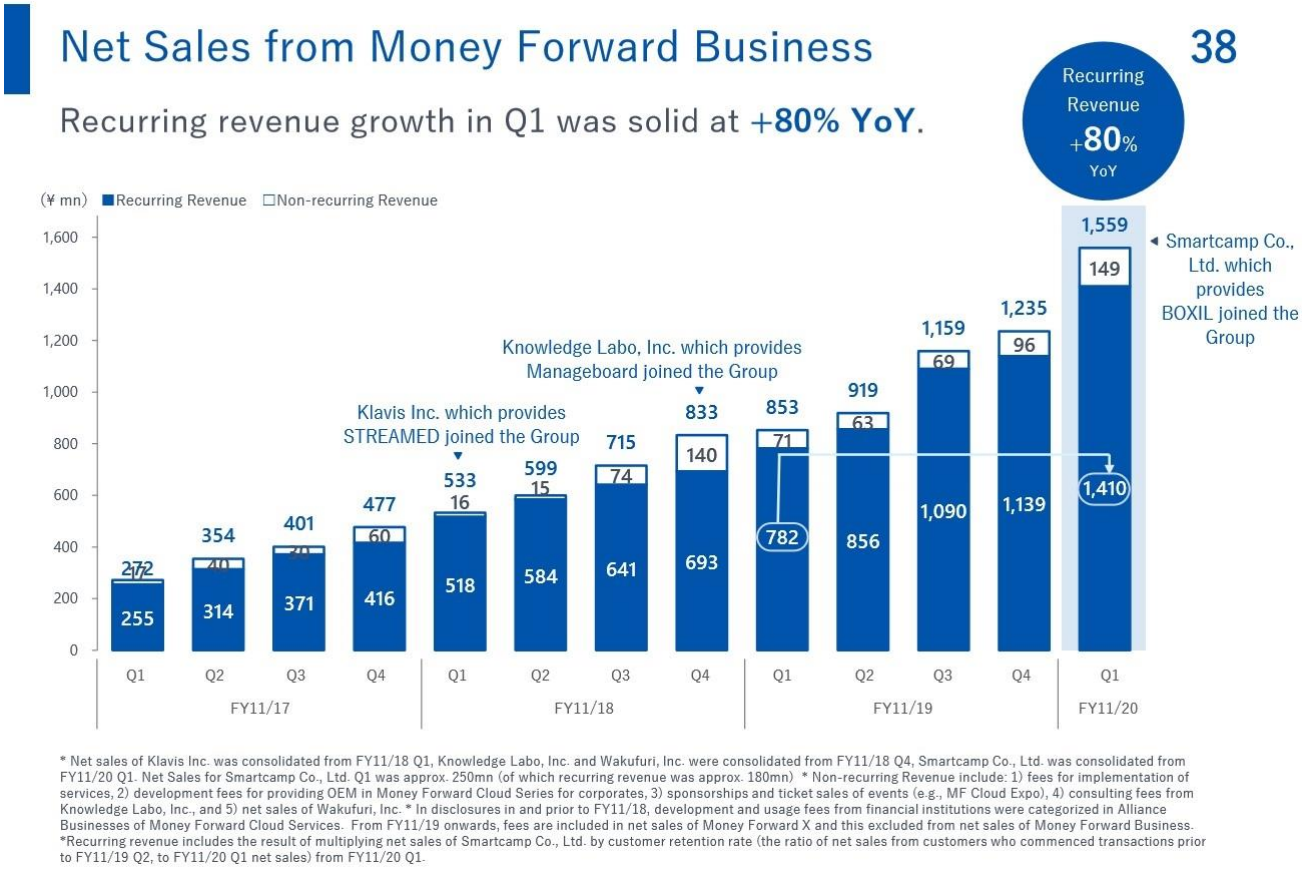
- Growth accelerated in **Q1 recurring revenue, increasing by 80% YoY** owing to growth in existing businesses and the acquisition of Smartcamp Co., Ltd.
- **Average Revenue per Paying Account (ARPA)** rose steadily **to ¥61,558**[*1].
- **Customer Churn Rate** was **1.4%**[*2]**. Churn Rate based on Monthly Recurring Revenue (MRR)** was **negative 2.3%**[*3] and continued to achieve a negative churn.
- **Net Revenue Retention** was **131%**[*4], maintaining high levels.

*1 Annualized figure as of February 29, 2020. ARPA as of the end of FY11/20 Q1 excludes seasonal factors of cloud-based bookkeeping service *STREAMED*. *2 The 3-month average up to February 2020. *3 The 12-month average up to February 2020. *4 Recurring revenue as of the end of FY11/20 Q1 coming from paying users as of the end of FY11/19 Q1 divided by recurring revenue as of the end of FY11/19 Q1. * Please refer to P.77 for detailed definitions of KPIs. Results of Smartcamp Co., Ltd. are not included in the KPIs.

Now, moving on the highlights for the Money Forward Business domain, growth in recurring revenue in the first quarter increased to 80% YoY, with the increase driven by two factors, the growth of existing businesses and the acquisition of Smartcamp.



The Average Revenue per Paying Account (ARPA) increased steadily to JPY61,558. The customer churn rate on the basis of the number of customers was 1.4%. On the basis of Monthly Recurring Revenue (MRR), the churn rate was negative 2.3%, indicating the realization of negative churn on an ongoing basis and suggesting the continuation of stable performance. Net revenue retention was 131%, indicating the continuation of elevated levels. On page 37, you can see an overview of all of these KPIs.



* Net sales of Klavis Inc. was consolidated from FY11/18 Q1, Knowledge Labo, Inc. and Wakufuri, Inc. were consolidated from FY11/18 Q4, Smartcamp Co., Ltd. was consolidated from FY11/20 Q1. Net Sales for Smartcamp Co., Ltd. Q1 was approx. 250mn (of which recurring revenue was approx. 180mn) * Non-recurring Revenue include: 1) fees for implementation of services, 2) development fees for providing OEM in Money Forward Cloud Series for corporates, 3) sponsorships and ticket sales of events (e.g., MF Cloud Expo), 4) consulting fees from Knowledge Labo, Inc., and 5) net sales of Wakufuri, Inc. * In disclosures in and prior to FY11/18, development and usage fees from financial institutions were categorized in Alliance Businesses of Money Forward Cloud Services. From FY11/19 onwards, fees are included in net sales of Money Forward X and this excluded from net sales of Money Forward Business. *Recurring revenue includes the result of multiplying net sales of Smartcamp Co., Ltd. by customer retention rate (the ratio of net sales from customers who commenced transactions prior to FY11/19 Q2, to FY11/20 Q1 net sales) from FY11/20 Q1.

On page 38, you can see that net sales from Money Forward Business grew by 80% to JPY1.559 billion.

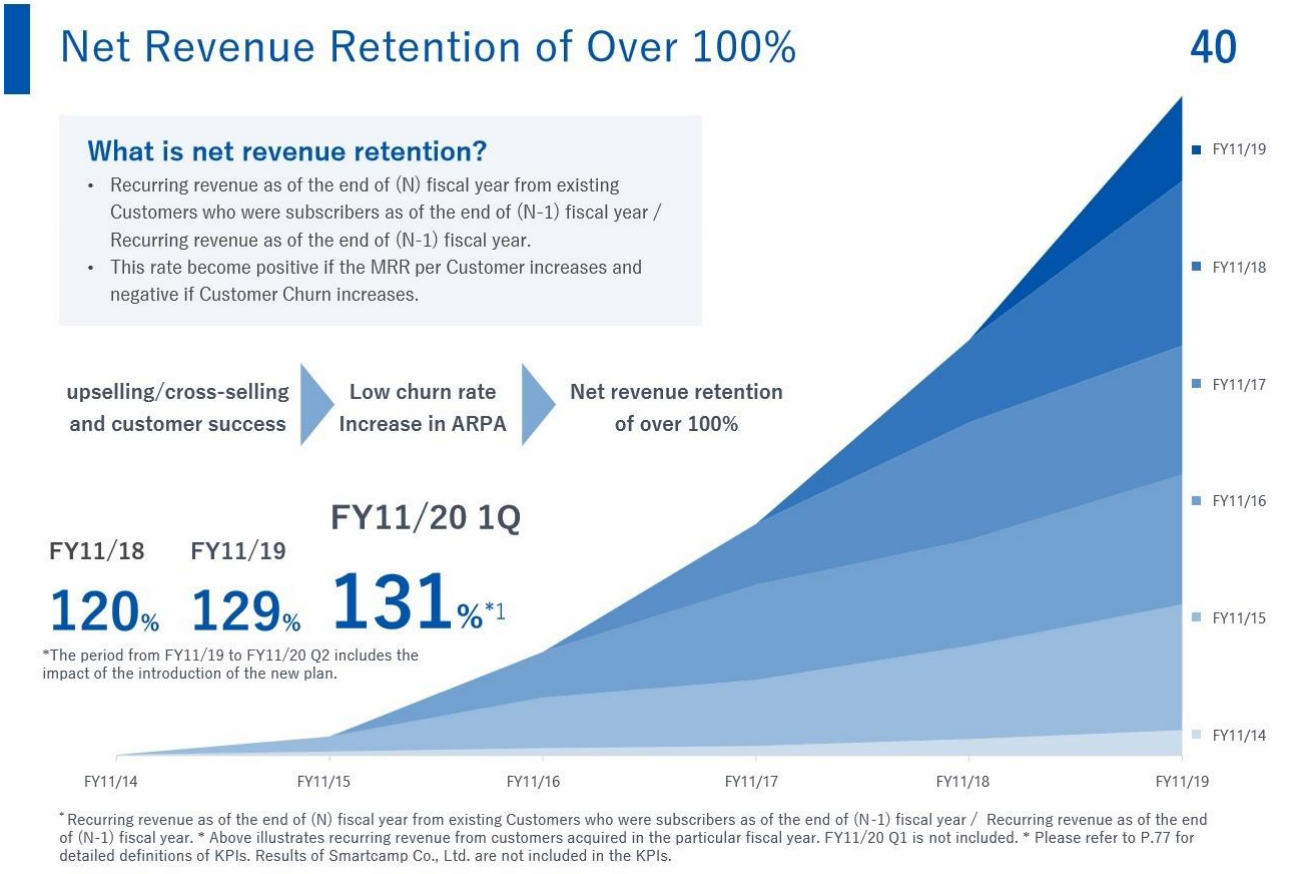
ARPA Continues to Increase Steadily 39

ARPA increased to ¥61,558 owing to continued product development and enhanced service line up.



*1 Annualized figure as of the end of each quarter. ARPA as of the end of FY11/20 Q1 excludes seasonal factors of cloud-based bookkeeping service *STREAMED*
* Please refer to P.77 for detailed definitions of KPIs. Results of Smartcamp Co., Ltd. are not included in the KPIs.

On page 39, which shows the trends in ARPA, you can see that it grew to JPY61,558 from JPY59,248 as of the end of the previous quarter at the end of November 2019, with the steady increase coming from ongoing product development, expansion of service lineup, cross-selling, and upselling.



On page 40, we give an overview of the net revenue retention. I'm going to omit a detailed explanation here, but the retention has increased slightly from the previous quarter to 131%.

However, it should be noted that the rollout of a new plan will boost net revenue retention to very high figures for the first half of this fiscal year, but the YoY boost from the rollout of the new plan will tail off from the third quarter onwards. As a result, we expect a slight drop in net revenue retention, albeit the figure will depend largely on progress made in cross-selling and upselling going forward.

New Cloud Accounting and Social Insurance Services 41

Responds to a wider range of companies and needs through **raising efficiency of internal control for pre-IPO and listed companies** as well as **of social insurance procedures.**

Money Forward Cloud Accounting Plus



Received orders or consents from **30 companies or more** within a month after release.

Money Forward Cloud Social Insurance



Is free of charge during promotional campaign period*.

* The campaign may be suspended without prior notice. Using *Money Forward Cloud Payroll* is a prerequisite for using *Money Forward Cloud Social Insurance*.

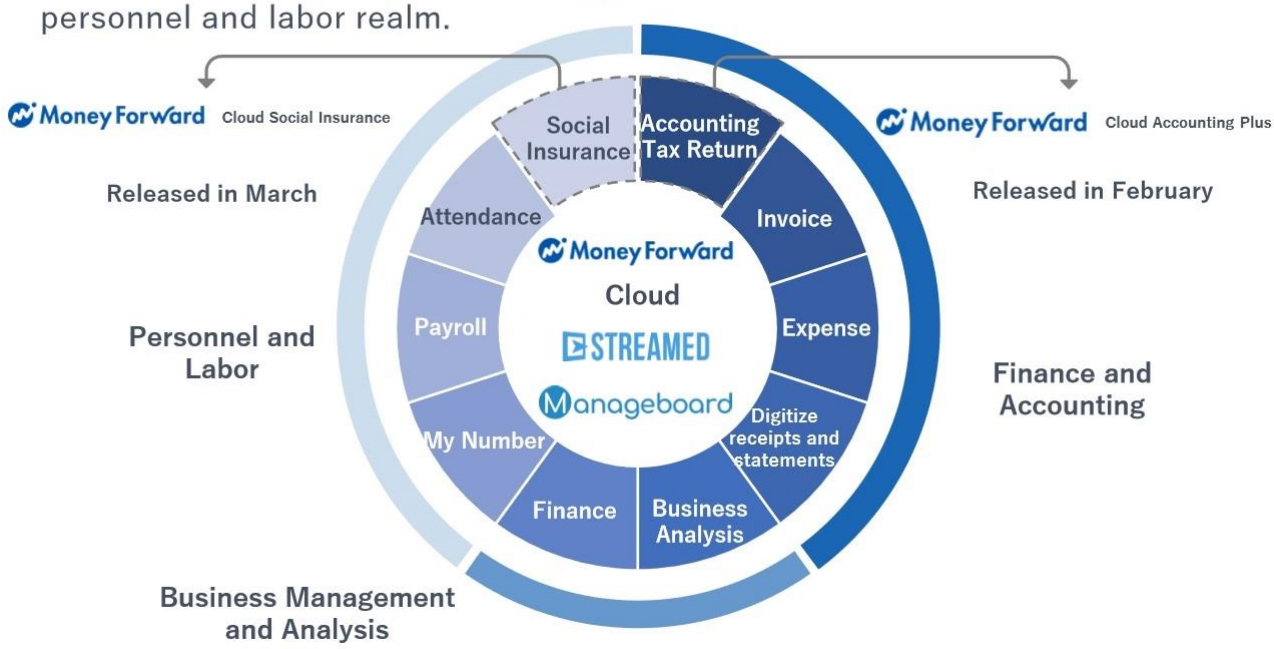
Next, we'll go over some of our initiatives. On page 41, we go over the release of Cloud Accounting Plus for pre-IPO and listed companies. The software has been highly popular, and we have confirmed orders from over 30 companies in just one month since its release.

Also, we released Cloud Social Insurance to help companies streamline their social insurance procedures by switching to digital applications prepared online.

Expansion of Product Line up

42

Offering a wide-ranging line up for back office operations. **Entered into market targeting medium-sized companies** in the accounting realm, and responded to **obligatory electronic application of social insurance** in the personnel and labor realm.



On page 42, we give an overview of our product lineup. By releasing Accounting Plus and Social Insurance, explained just now, we have prepared a full lineup of services, ranging from finance and accounting to personnel and labor as well as business management and analysis, to support back-office operations. We'll be working to enhance our cross-selling and upselling initiatives toward existing customers. At the same time, we will be working on expanding our customer base.

Enhanced *Money Forward Cloud Store* Service Offerings 43

Plans to begin offering globally renowned SaaS services including *Zoom*, *Office365*, *G-suite*™*, *Dropbox* in *Money Forward Cloud Store.*



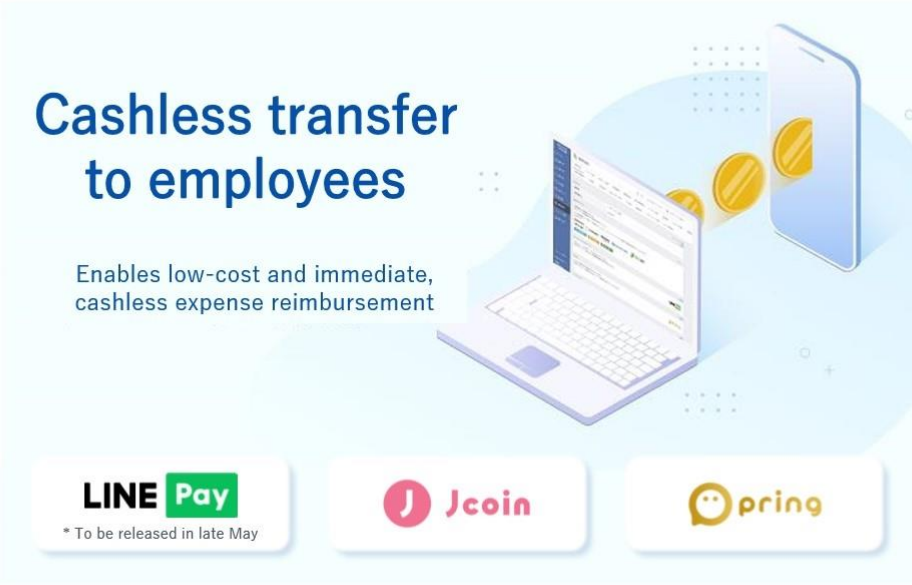
** G Suite* is a trademark of Google LCC. * The names of companies, products, and services (including logos, etc.) mentioned in this document are trademarks of the respective companies or registered trademarks of the respective rights holders.

On page 43, we describe the Money Forward Cloud Store that we talked about last time. Although we have rolled out various back-office services, there are various other useful cloud services by other vendors. We use our Cloud Store to refer and provide these various services to our existing customers.

We are pleased to report that we are now handling world-renowned SaaS services on our Money Forward Cloud Stores, including Zoom, Microsoft Office 365, Google's G Suite, and Dropbox. We intend to upsell to our existing customers by developing this service.

Launched “Cashless Transfer ”Service for Expenses 44

Enables cashless payment to reimbursement of expenses, reducing bank transfer fees paid by companies and time till reimbursement to employees.



* Users need to register to transfer services offered by each company. * The names of companies, products, and services (including logos, etc.) mentioned in this document are trademarks of the respective companies or registered trademarks of the respective rights holders.

On page 44, we explain our Cloud Expense service, which will enable the cashless reimbursement of expenses to employees. Advantages of this service include the reduction of bank transfer fees for companies, as well as accelerated expense reimbursements for employees. We’ve adopted the service with LINE Pay, Jcoin, and pring so far.

We aim to provide new forms of value through this initiative.

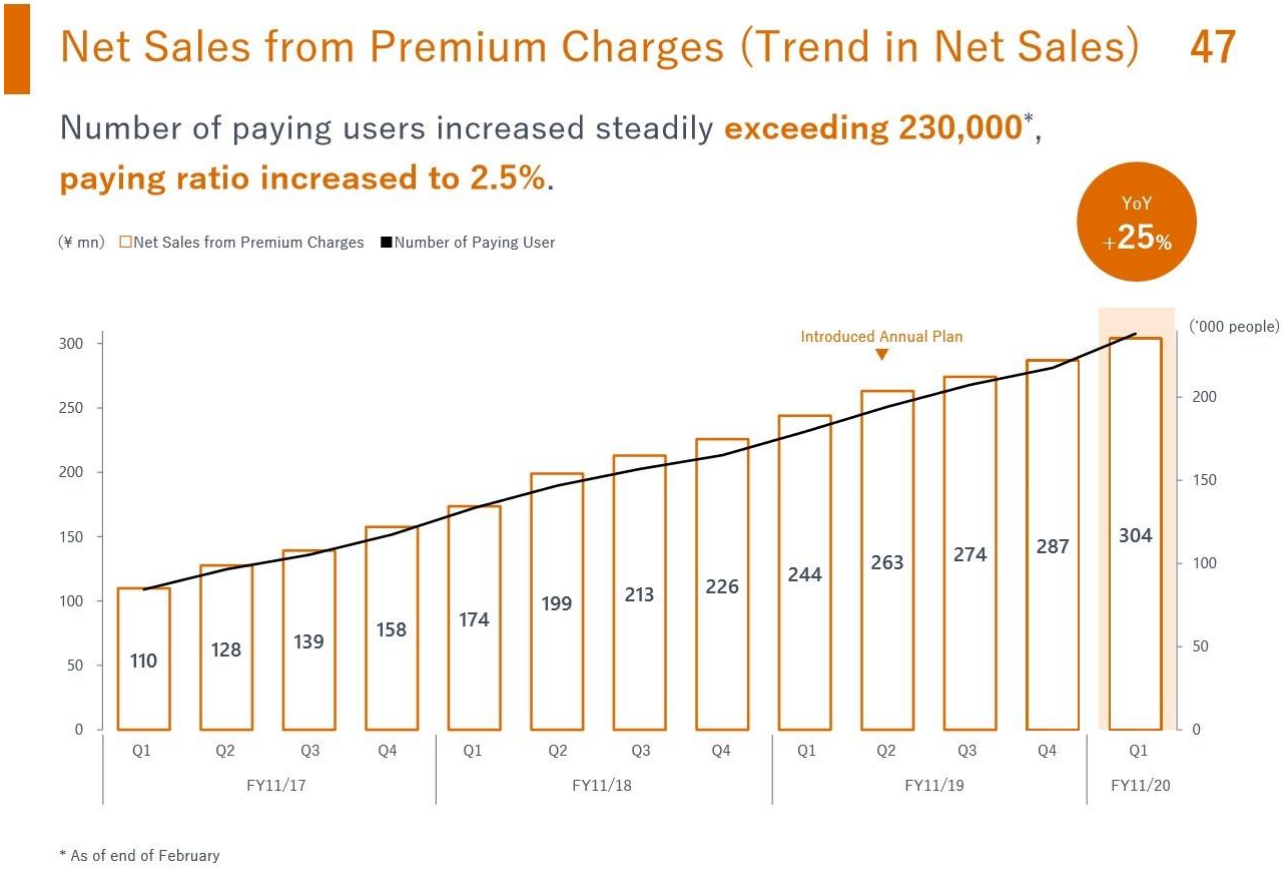
Online Exhibition "BOXIL EXPO 2020" 45

Will create opportunities for participants to come across with services that enable streamlining operations and implementing remote work, among others. **As an online exhibition representing a new era**, plans to offer matching services and seminars, etc.



On page 45, we introduce our efforts at Smartcamp, including online exhibitions given current conditions making it difficult to hold offline exhibitions. We plan to release BOXIL EXPO 2020 on June 11. We are focused on creating new opportunities to meet the strengthening needs of customers for new services that realize business streamlining and telework.

This concludes our explanation of cloud services in the Business domain.

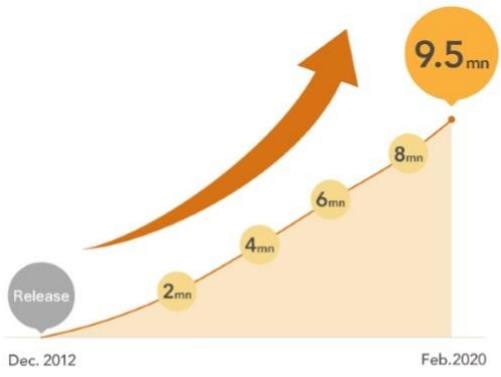


Next, I will go over the Money Forward Home domain. This is a graph of net sales from premium charges. The orange bar graph indicates net sales from premium charges, while the black line shows the number for paying users, both of which have sustained a growth trend. Net sales have increased by 25% YoY, and the number of paying users reached 230,000 people. The percentage of premium users rose to 2.5%.

Accelerated Increase in *Money Forward ME* Users 48

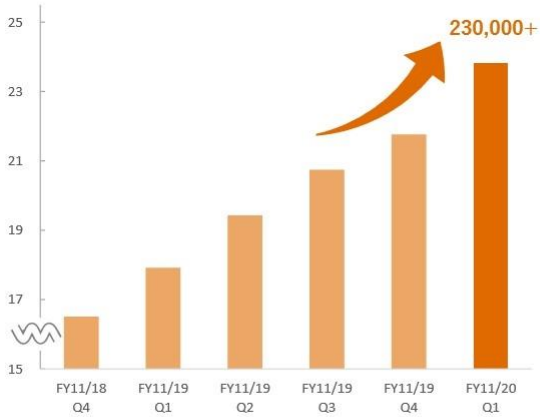
Number of Money Forward Me users exceeded **9.5 million**.
TV advertising campaigns and other efforts have accelerated the number of paying users.

Number of Users Exceeded 9.5 Million



Approximately three months to acquire 0.5 million new users

Number of Paying Users have Accelerated

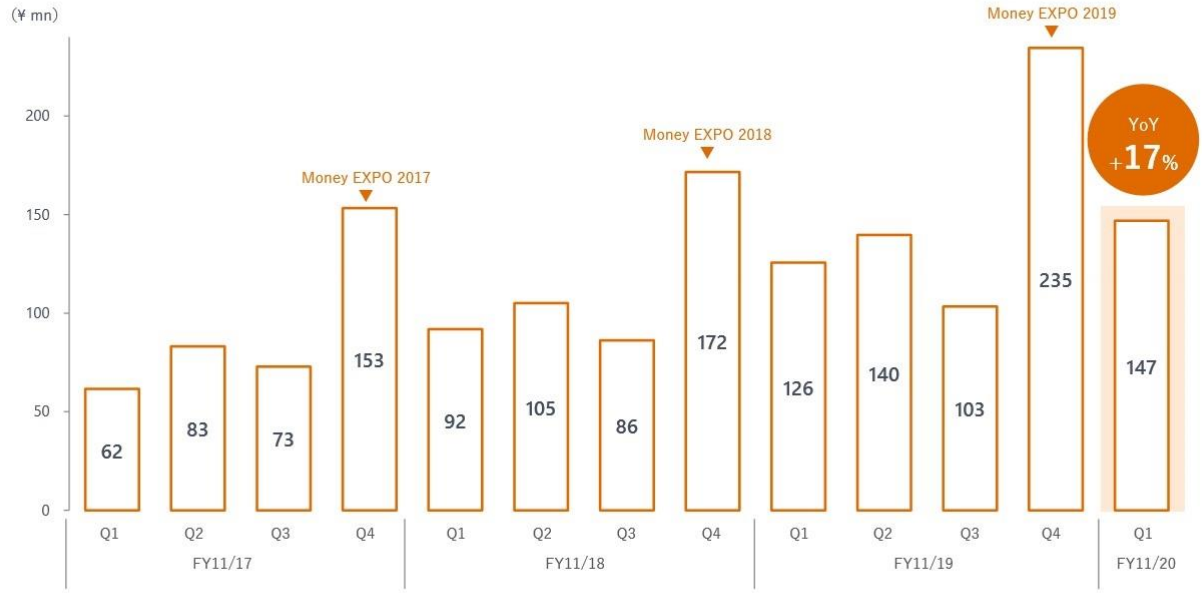


Acquired 20,000+ paying users in Q1

The number of users has exceeded 9.5 million people, thanks in part to a boost from television commercials. The number of paying users increased at a faster rate. I think the growth in the number of paying users was the largest ever recorded at over 20,000 additional paying users in a single quarter, with the total number of paying users of the service now growing to 230,000 people.

Net Sales from Media/Advertising (Trend in Net Sales) 49

Achieved **+17% YoY**. Recording high for Q1. Net sales are expected to decline due to the cancellation of offline events from Q2.

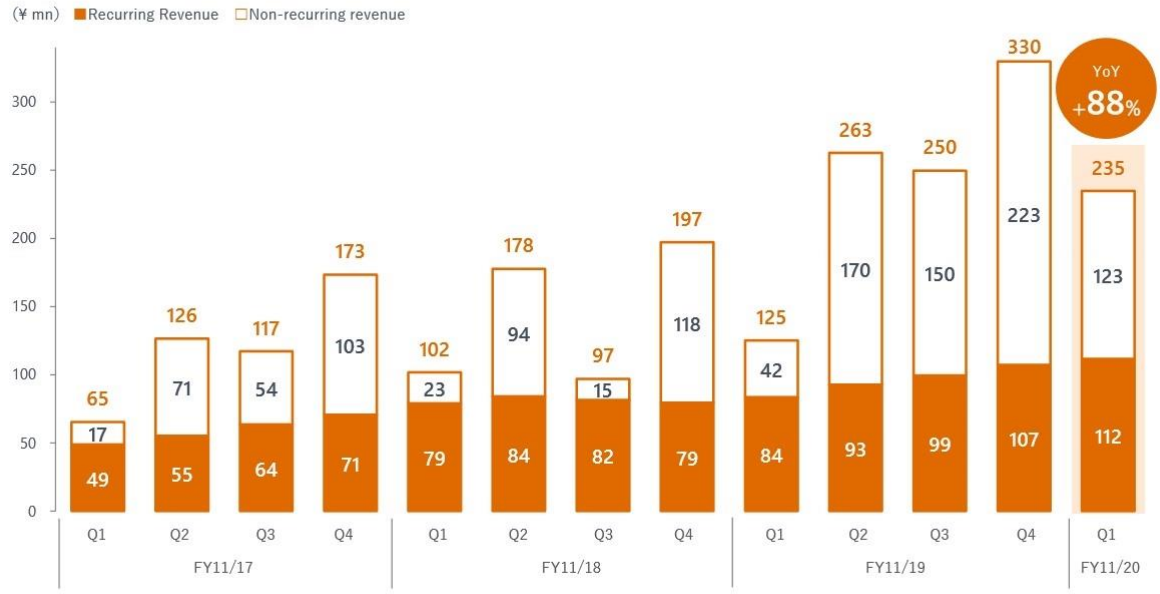


* Net sales from media/advertising include: 1) advertising sales from MONEY PLUS - practical economic media, 2) sales from events (Money EXPO) and seminars (e.g., on real estate and DC plan), and 3) sales from other PFM services including "mirai talk." * Net sales from media/advertising excluding PFM services which includes "mirai talk. was 30% YoY.

On page 49, we explain net sales from media and advertising, which increased by 17% YoY. However, as we explained earlier, net sales are expected to decline due to the cancellation of offline events from 2Q onward.

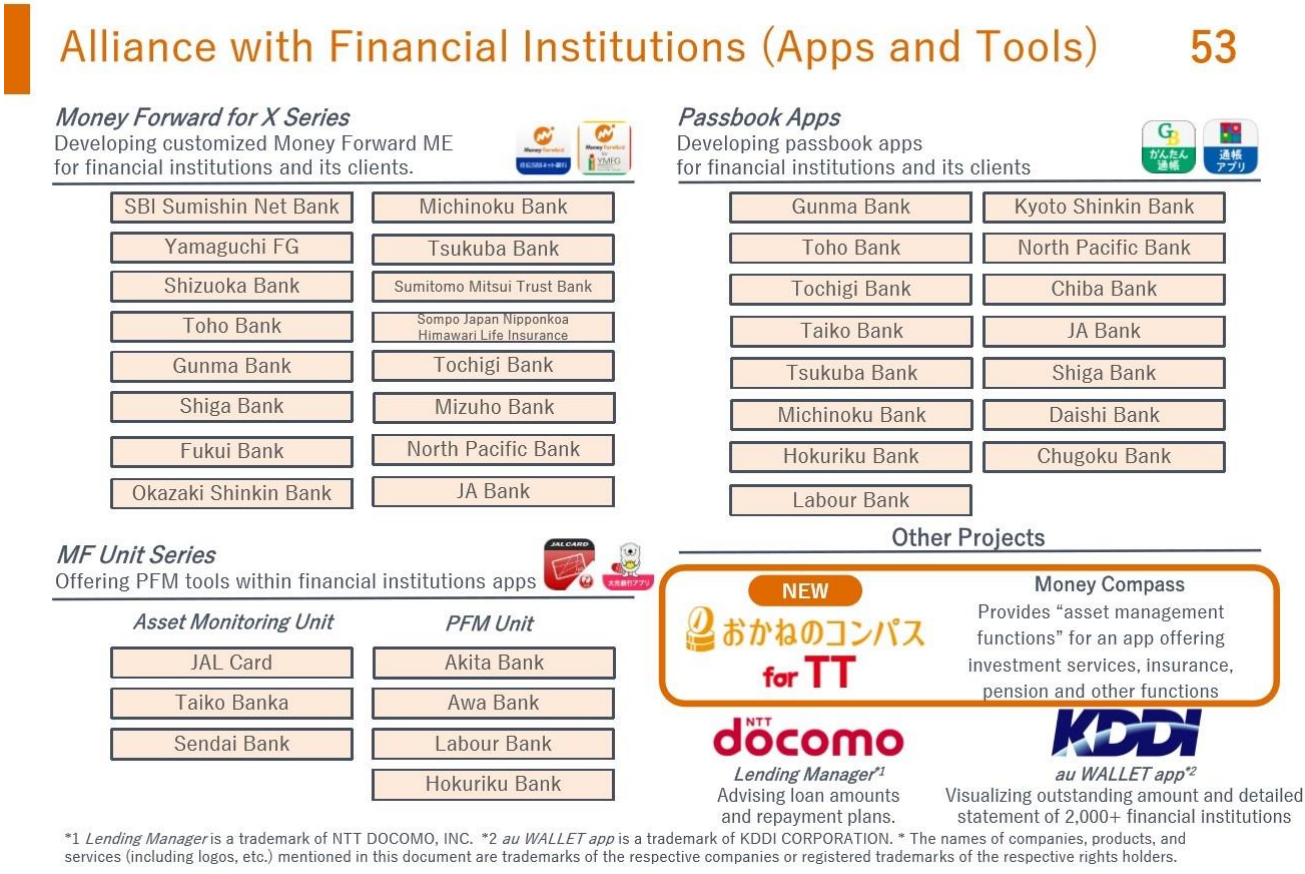
Money Forward X: Trend in Net Sales 52

Both recurring and non-recurring revenues reached **Q1 record highs**. Initiatives toward digital transformation increased mainly among financial institutions.



• Non-recurring revenue from initial development costs are recorded at the time of acceptance by partner financial institution, and not necessarily at the time of service launch.

On page 52, we illustrate the steady growth in money Forward X. Both recurring and one-time revenues hit a record high in 1Q. Even though there was a large one-time revenue recorded in the previous quarter from the implementation of a large project, we were able to post steady growth in 1Q. We have seen a strong increase in initiatives, mainly at financial institutions, to implement a digital transformation.



Specifically, as you see on page 53, we offer a service called Money Forward for X, which is Money Forward ME for financial institutions, and service with Project Financial Management (PFM) functions called MFUnit. Also, we launched an initiative to offer asset management functions in an app equipped with investment, insurance, and pension services developed for Tokai Tokyo Financial Holdings, called Okane no Compass.

Provision of “Passbook-less Signup Function” 54

Enables users to switch to bank accounts that do not use paper-based passbooks using the passbook app *Digital Passbook*.
Usability will be enhanced and costs to issue passbooks reduced.

As a first step, the new function was added to “The Tochigi Bank Simple Passbook” which uses API.

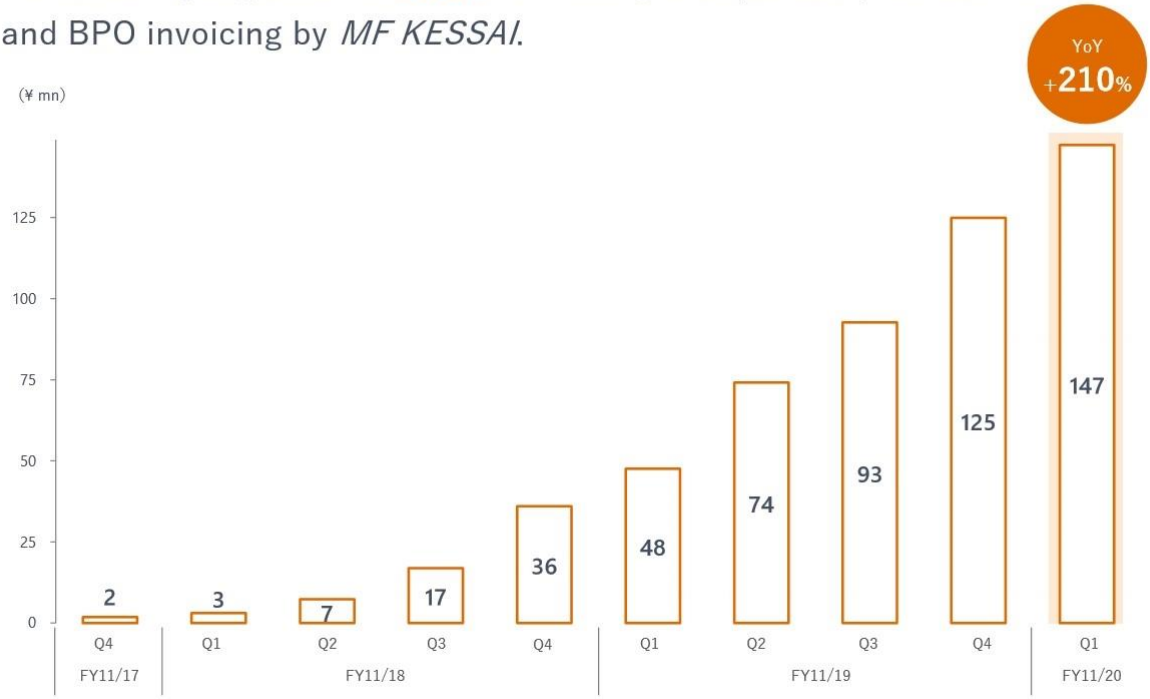


* The names of companies, products, and services (including logos, etc.) mentioned in this document are trademarks of the respective companies or registered trademarks of the respective rights holders.

On page 54, we explain the implementation of Easy Passbook for The Tochigi Bank, which enables users to switch to a bank account without a paper passbook, in response to the strong needs for our passbook app. This app not only enhances convenience for users but also reduces the cost borne by banks to issue passbooks. We hope to push forward the Digital Transformation (DX) in society through the expansion of this service.

Money Forward Finance: Trend in Net Sales 56

Achieved rapid growth of **210%** YoY owing to expanded provision of OEM and BPO invoicing by *MF KESSAI*.



Finally, I will go over the Money Forward Finance domain, which has also posted extremely robust growth, with a rapid growth rate of 210% YoY.

MF KESSAI has expanded on the back of online payment service, partly done on our own, and partly conducted on an OEM basis, as well as the expansion of agency services for invoicing operations.



So far, we've been introducing the implementation of our service at startups and SMEs. On page 57, we explain the implementation of our service at a subsidiary of Sharp, a major company.

We believe that there will be an increasing number of companies shifting to a business model in which services are ordered to an extremely large number of business partners at low unit prices, from a model that involved a much smaller number of business partners offering services at higher unit prices, reflecting the changing landscape of businesses and needs, including IoT and the cloud. We hope to implement our MF Kessai service to these customers to help them streamline their business through outsourcing their invoicing operations so that they can use the amount of resources saved and allocate it to essential business operations.

Expanded Coverage of BPO invoicing, *MF KESSAI* 58

Invoicing to business partners can now be outsourced comprehensively.



* There may be cases where BPO invoicing cannot be performed due to requirements other than credit screening set forth by MF KESSAI, Inc.
* Previously, transactions rejected by credit screening were ineligible for BPO invoicing; however, going forward, rejected transactions can also be subject to BPO invoicing as long as they do not accompany assignment of accounts receivable.

On page 58, we introduce another type of initiative we've launched for MF KESSAI. In this new service, customers will be able to outsource all of their invoicing operations to business partners at once, so that we will be handling all invoicing operations on their behalf.

Money Forward Synca, Inc. Completed First Financing Support Project 59

Supported funding of ¥315 million by ALP, Inc., a company offering *Scalebase* which enables subscription businesses to "streamline operations and maximize revenue."



Alp, Inc. × Money Forward Synca

Mr. Hiroki Ito, Representative Director, ALP, Inc. (shown at the far left of photo)

We received comprehensive support on capital-raising strategies that our company, with no CFO, was seeking. When actually raising capital, we encountered challenges that we had not anticipated such as valuations and negotiation of terms and condition; yet, we were able to make decisions confidently owing to their helpful and precise advice. Also, I was truly grateful for their open style of communication which allowed me to consult them without hesitation at any time.

* "ALP raises ¥315 million from DNX Ventures, Dentsu Ventures, ANRI, and PKSHA SPARX Algorithm Fund (in Japanese)" https://prtimes.jp/main/html/rd/p/000000007.000050107.html * The names of companies, products, and services (including logos, etc.) mentioned in this document are trademarks of the respective companies or registered trademarks of the respective rights holders.

This is an explanation of Money Forward Synca, a company headed up by Kanesaka. This is a service that helps the financing activities of startups. The slide features the adoption of our service at a promising venture-backed startup called Alp, which we've supported in raising funds. Given the current economic conditions given the impact of COVID-19, financing has become extremely difficult at startups. We hope to make group-wide efforts to provide these startups with not only services but also our knowledge so that we can support their financing activities.

Members of Board of Directors (CEO) 61



Yosuke Tsuji

Representative Director, President and CEO

Yosuke Tsuji 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.
Kyoto University Faculty of Agriculture (BS), Wharton School, University of Pennsylvania(MBA).

Awards (including awards to Money Forward)

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 Japan Venture Awards 2018

Next, let me introduce some strategic initiatives. In February, we held an annual general meeting and have subsequently decided on our management team and directors for this fiscal year, so I would like to go over our executives here briefly. First, on page 61, this is me.

Members of Board of Directors (Internal Directors) 62

The same members continues from last year. Our management team has in-depth expertise in finance and technology.



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.



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.



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.



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.



Naoya Kanesaka

Director, Executive Officer, Corporate Development
Representative Director, Money Forward Synca, Inc.

- 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.



Masanobu Takeda

Director, Executive Officer and COO of Money Forward Business Company

Joined Money Forward in 2017 Inc after the acquisition of Klavis Inc., where he served as Director and CFO since 2016. Prior to joining Klavis, he served as Director at Macromill Group, in charge of corporate planning where he led the company's corporate and HR strategic planning, M&As, and new business development, and as Director and Head of Corporate Planning at eole Inc.

On page 62, these are our internal directors, all of which are continuing their post from last year.

Members of Board of Directors (External Directors) 63

Ms. Ueda, a Corporate Governance expert newly appointed as an External Director. Highly experienced leaders in the Japanese economy are appointed as External directors.



Nobuaki Kurumatani
Director, Representative Executive Officer, President and Chief Executive Officer,
Toshiba Corporation
Former Representative Director, Deputy president and Executive Officer of Sumitomo Mitsui Banking Corporation. Former President of Japan, CVC Capital Partners.



Masaaki Tanaka
External Director
Chairman of the Board
Representative Executive Officer President & CEO
Nippon Paint Holdings Co., Ltd.
Former Director and Deputy President at Mitsubishi UFJ Financial Group and former President and COO of INCJ, Ltd. Current member of the Financial Services Agency (FSA) panel of experts on Fintech startups and other government-related panels. Appointed adviser to the FSA in February 2017.



Akira Kurabayashi
External Director
Managing Director, DNX Ventures
Joined DNX Ventures (former Draper Nexus Venture Partners) in 2015 where he currently 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.



Etsuko Okajima
External Director
CEO, ProNova Inc.
Etsuko Okajima founded ProNova Inc in 2007, and currently serves as CEO of the company. Earlier in her career, she worked at Mitsubishi Corporation, McKinsey & Company, and Globis Group, where she served as President of Globis Managment Bank Inc. Ms Okajima holds an MBA from Harvard University.

Newly appointed



Ryoko Ueda
External Director
Associate Professor, SBI Graduate School
After joining Mizuho Securities Co., Ltd., was seconded to Japan Investor Relations and Investor Support, Inc. (J-IRIS). Served as Special Research Fellow of Financial Research Center, Financial Services Agency (FSA), worked at Mizuho International plc (London), and was then appointed Senior Researcher at J-IRIS. Holds current position since March 2020. Holds a PhD in policy research.

On page 63, we introduce our external directors. In addition to Mr. Kurumatani (Director, Representative Executive Officer, President and CEO of Toshiba), Mr. Tanaka (Chairman, President & CEO of Nippon Paint Holdings), Mr. Kurabayashi (DNX Ventures), and Ms. Okajima (ProNova), we have newly added Ms. Ueda (Associate Professor of SBI Graduate School).

Ms. Ueda is an expert in corporate governance, and we look forward to her contributions in strengthening our governance structure, with our eyes set on being listed on the prime market of TSE:1 through the further reinforcement of corporate governance.

Alliance with Financial Institutions (APIs/Scraping) 64

Japan's top Fintech company in terms of number of referential and money transfer API connections*1. 80+ banks are to adopt API by 2020 as part of the Japanese government's "Follow-up on the Growth Strategy"*2.

	Banks		Shinkin Banks		Labor Banks		Agricultural and Fishery Cooperative Savings Insurance Corporations	
	Referential	Money Transfer	Referential	Money Transfer	Referential	Money Transfer	Referential	Money Transfer
Individuals	58	1	249	—	13	—	641	—
Corporates	39	8	249	—	13	—	—	—

Making API connections with 963 financial institutions

*1 Based on research by Money Forward, Inc.
*2 Prime Minister's Office of Japan, "Follow-up on the Growth Strategy," June 2019
* As of April 8th 2020. Financial institutions that are contracted and published, have API connections or have started scraping connections. The number of scraping is 1.

On page 64, we explain our progress in API connections. Various financial institutions have signed a contract with us on API and scraping connections. We have established API and scraping connections with a total of 963 financial institutions at present, which is the largest number of such contracts in Japan. We'll be negotiating with almost all banks, or as many banks as possible, about establishing API connections.



On page 65, we've listed our policies for growth investment and profitability. There are no changes in these policies from the last time. We'll be focusing on maximizing our medium-to-long-term cash flows. To that end, we will be accelerating our growth investments in the Business domain, which is our SaaS business.

Given the current circumstances, we will be carefully monitoring and maintaining the soundness of our management indicators with regard to growth investments. We will be mindful of balancing cash versus investments in light of the current situation where cash is king.

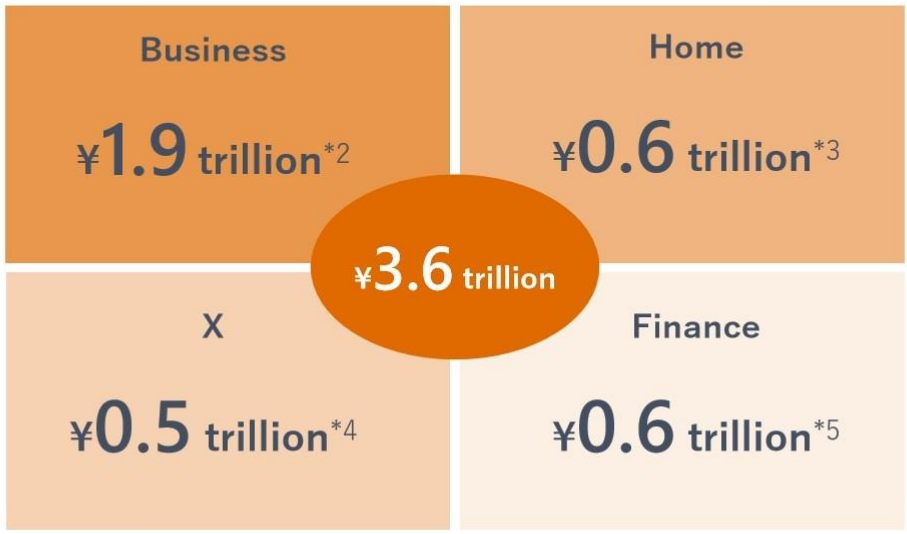
Our policy for M&A is the same as above.

Our policy for profitability is unchanged from last time, as we still aim to achieve EBITDA profitability by the fiscal year ending November 2021. We also aim to list our shares on the prime/first section of TSE early on.

As mentioned at the outset, we have left our initial targets unchanged, albeit the full extent of the impact of COVID-19 cannot be calculated.

Immense Total Addressable Market (TAM*1) 66

TAM of the four domains of Money Forward Group totals ¥3.6 trillion.



* All footnotes are described on P78.

On page 66, we estimate the total addressable market of our four business domains. We believe we are operating in a very large market with a TAM of JPY3.6 trillion. We hope to deliver growth in this market while sharpening our advantages to meet the expectations of shareholders.



Lastly, this is a copy ad written by Junpei Watanabe, our creative director, based on his observations of our various initiatives taken in light of the outbreak of COVID-19.

The ad copy that starts with the phrase, “Life beyond worries,” captures our efforts to tackle the various worries and stress in society under current conditions. But it is precisely during such times that we can work as hard as possible to contribute to customers, to the best extent possible, through our services and customer success teams.

If there is anything we can help you with, we hope you will send us a message.

This concludes my presentation. Thank you for your attention.