

## Translation

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July 31, 2020

Company Name: Money Forward, Inc.  
Representative: Yosuke Tsuji  
Representative Director, President and CEO  
(Securities Code: 3994,  
Stock Exchange: TSE Mothers)  
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### **Notice of Additional Acquisition of Shares of R&AC Co.,Ltd. (Newly Consolidated) and Recognition of Extraordinary Gain (Gain on Step Acquisitions)**

Money Forward, Inc. (the “Company”) hereby announces that it has decided, by a resolution of its Board of Directors on July 31, 2020, to additionally acquire the shares of R&AC Co.,Ltd. (“R&AC”), as a result of which R&AC will be a subsidiary of the Company. In relation to this matter, the Company will recognize gain on step acquisitions (extraordinary gain) as follows. The Representative Director of R&AC will continue to be involved with its management.

#### 1. Reason for the additional acquisition of shares

*Victory-ONE®* and *V-ONE Cloud®* offered by R&AC (Headquarters: Chuo-ku, Tokyo, Representative Director: Tomoyasu Takayama) are Japan’s No.1\* software specialized in cash reconciliation and receivable management that are widely used in both large corporates and SMEs. R&AC offers not only cloud-based versions but also on-premise versions, having strength in offering value-added services for medium-to large-sized corporates. The Company has been focusing on expanding the medium-sized customer base including pre-IPO companies by offering *Money Forward Cloud Accounting Plus*, *Money Forward Cloud Expense* and *Money Forward Cloud Payroll* to enhance medium to long-term shareholder and corporate value. By consolidating R&AC, the Company aims to enhance the product lineup for medium-to large-sized corporates, and to promote *V-ONE Cloud®* using its current network and customer base.

\*According to research by Shopper’s Eye Inc. (July 22, 2020): No.1 in number of companies using cloud-based cash reconciliation software

#### 2. Outline of the company to become a subsidiary (R&AC)

(1) Company name	R&AC Co.,Ltd.
(2) Location	3F, Higashi-nihonbashi Green Building, 2-8-3 Higashi-nihonbashi, Chuo-ku, Tokyo
(3) Title and name of representative	Representative Director and CEO, Tomoyasu Takayama
(4) Business	Development and sales of cash reconciliation and receivable management system <i>Victory-ONE Series</i>
(5) Amount of capital	173 million yen
(6) Date established	November, 2004

(7) Major shareholders and shareholding ratio	Tomoyasu Takayama (27.2%) Soichiro Takayama (24.7%) RAKUS Co., Ltd. (12.3%) Money Forward, Inc. (12.3%) There are no shareholders who hold 10% or more other than noted above.		
(8) Relationship between the Company and R&AC	Capital relationship	The Company holds 12.3% of the total number of shares issued by R&AC.	
	Personal relationship	Not applicable.	
	Business relationship	The Company has transactions of <i>V-ONE Cloud</i> ® and has a business alliance agreement with R&AC.	
(9) Operating results and financial position of R&AC over the past 3 years			
Fiscal year	Fiscal year ended September 2017	Fiscal year ended September 2018	Fiscal year ended September 2019
Net assets	171 million yen	179 million yen	363 million yen
Total assets	231 million yen	267 million yen	452 million yen
Net assets per share	248,560 yen	259,840 yen	449,037 yen
Net sales	226 million yen	290 million yen	382 million yen
Operating income	4 million yen	13 million yen	7 million yen
Ordinary income	7 million yen	13 million yen	7 million yen
Net income	5 million yen	7 million yen	4 million yen
Net income per share	8,572 yen	11,279 yen	5,987 yen
Dividend per share	0 yen	0 yen	0 yen

### 3. Outline of the counterparties

(1) Name	Tomoyasu Takayama
(2) Address	Sumida-ku, Tokyo
(3) Relationship between the Company and the counterparty	Not applicable.

(1) Name	Soichiro Takayama
(2) Address	Ichinomiya City, Aichi
(3) Relationship between the Company and the counterparty	Not applicable.

(1) Company name	RAKUS Co., Ltd.
(2) Location	1-9, Tsuruno-cho, Kita-ku, Osaka City, Osaka
(3) Title and name of representative	Representative Director, Takanori Nakamura
(4) Business	Cloud service business
(5) Amount of capital	378 million yen
(6) Date established	November, 2000
(7) Net assets	5,192 million yen
(8) Total assets	7,039 million yen

(9) Major shareholders and shareholding ratio	Takanori Nakamura, 35.75% (As of March 31, 2020)	
(10) Relationship between the Company and the counterparty	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Business relationship	Immaterial transactions only.
	Status applicable to the related parties	Not applicable.

(1) Company name	ICS Partners Co.,Ltd.	
(2) Location	3-1, Ofuka-cho, Kita-ku, Osaka City, Osaka	
(3) Title and name of representative	Representative Director, Kenji Minetaki	
(4) Business	Development, sales, support and maintenance of accounting system	
(5) Amount of capital	95 million yen	
(6) Date established	November, 1980	
(7) Relationship between the Company and the counterparty	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Business relationship	Not applicable.
	Status applicable to the related parties	Not applicable.

- Net assets, total assets and major shareholder and shareholding ratio are not disclosed upon request from the counterparty.

(1) Company name	SAKURA KCS Corporation	
(2) Location	21-1, Harima-cho, Chuo-ku, Kobe City, Hyogo	
(3) Title and name of representative	Director and CEO, Tadaaki Kanbara	
(4) Business	Development, maintenance, sales of system, etc.	
(5) Amount of capital	2,054 million yen	
(6) Date established	March, 1969	
(7) Net assets	15,686 million yen	
(8) Total assets	21,546 million yen	
(9) Major shareholders and shareholding ratio	Sumitomo Mitsui Banking Corporation 28.51% Sumitomo Mitsui Finance and Leasing Company, Limited 17.67% FUJITSU LIMITED 13.84% SAKURA KCS employee stockholding association 12.01% (As of March 31, 2020)	
(10) Relationship between the Company and the counterparty	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Business relationship	Not applicable.
	Status applicable to the related parties	Not applicable.

(1) Company name	The Independents Angel Investment Limited Liability Partnership	
(2) Location	1-5-1 Marunouchi, Chiyoda-ku, Tokyo	
(3) Basis of foundation	Limited Partnership Act for Investment	
(4) Overview of the General Partner	Name of the General Partner	Kips Partners
	Business executor	Representative member: Kips K.K. Business executor: Representative Director, Yukihiro Kunimoto
	Business	Operation and management of the fund
	Capital amount	10 million yen
(5) Relationship between the Company and the fund	Relationship between the Company and the fund	Not applicable.
	Relationship between the Company and the managing partner	Not applicable.

- Reason of establishment, date established, major shareholders and shareholding ratio are not disclosed upon request from the counterparties.

- Other two individual investors are not disclosed upon request from the counterparty. The Company have no relationship to be disclosed with those individual investors.

#### 4. Number of shares to be acquired, acquisition price, and shareholdings before and after the acquisition

(1) Number of shares held by the Company before the transfer	100 shares (Number of voting rights: 100) (Percentage of voting rights held: 12.3%)
(2) Number of shares to be acquired by the Company	530 shares (Number of voting rights: 530)
(3) Acquisition price	1,325 million yen
(4) Number of shares to be held by the Company after the transfer	630 shares (Percentage of voting rights held: 77.8%)

#### 5. Basis of calculation of acquisition price

The Company agreed on the abovementioned acquisition price after internally analyzing DCF-based valuation results done by a third party.

#### 6. Schedule

(1) Date of resolution of the Board of Directors	July 31, 2020
(2) Execution date of the share transfer agreement	July 31, 2020
(3) Implementation date of the acquisition of shares	August 2020 (scheduled)

#### 7. Recognition of extraordinary gain (gain on step acquisitions)

Due to the additional acquisition of R&AC's shares, the Company expects to recognize 100 million yen of gain on step acquisitions in the third quarter of the fiscal year ended November 2020, as the shares initially acquired are revalued to market

value as of the date of additional acquisition.

8. Future outlook

The Company does not change its full-year guidance at this moment in relation to the recognition of gain on step acquisitions. If the change of guidance is needed considering overall business conditions, the Company will promptly disclose the relevant information.