Financial Results for the 2nd Quarter of Fiscal Year Ending November 30, 2020

Money Forward, Inc.

July 15, 2020

Contents

Introduction P.2

Our Business P.6

Highlights P.11

Financial Performance in FY11/20 Q2 P.15

- Money Forward Business P.23
- Money Forward Home P.36
- Money Forward X P.43
- Money Forward Finance P.48

Other Strategic Initiatives P.54

Appendix P.62



Introduction

Our Response to COVID-19

Prioritized the health of customers and all employees.
Events and meetings were conducted online.

	Customers/Business Partners	Internal/Employees
April	• Cancelled/postponed events/seminars and switched to online events • Rescheduled interviews and switched to online meetings • Proposed SaaS services to promote DX for back office operations • Held financial results briefing online	• Limited non-essential and non-urgent domestic and overseas business trips • Adopted remote work as a general rule from March 26
May	• Continued the above measures	• Continued the above measures • Offered remote work allowance
June	• More than 5,000 participants signed up for the online exhibition “BOXIL EXPO 2020”	• Held group-wide online meeting
July	• Online event for accounting and tax professionals will be held online	• Adopted “commute 1 day per week” policy

ESG Initiative – Promoting DX to Society （1/2）

Tackle the social issues by promoting the digitalization such as easing the money related concerns of individuals and corporates, proposing the change of conventional operations which can be barriers for remote work.



Launched a Website "Summary of Relief Programs for COVID-19".

- March 31st: Launched a website posting information on subsidy and grants for corporates.
- April 14th : Launched a website posting information on life support and benefits for individuals.

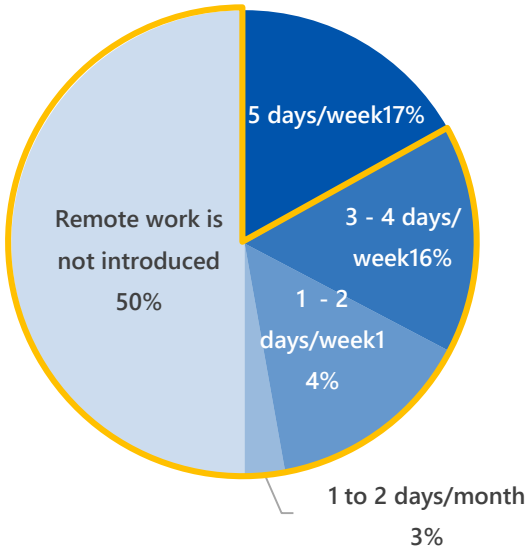


Released Proposal Document Aiming Paperless and Stamp-less Society

- May 1st: Released a proposal document which claims that **the guideline for electronic contract and electronic signature** is needed in order to transfer smoothly for companies from the conventional operations with papers and stamps to digital operations.
- June 19th: Cabinet Office released “Q&A regarding sealing”.

ESG Initiative – Promoting DX to Society (2/2)

Promoting the remote work for back office operation by not only offering cloud services but also offering company's know-how on operation improvement.



"Survey on Remote Work of Accounting Department"



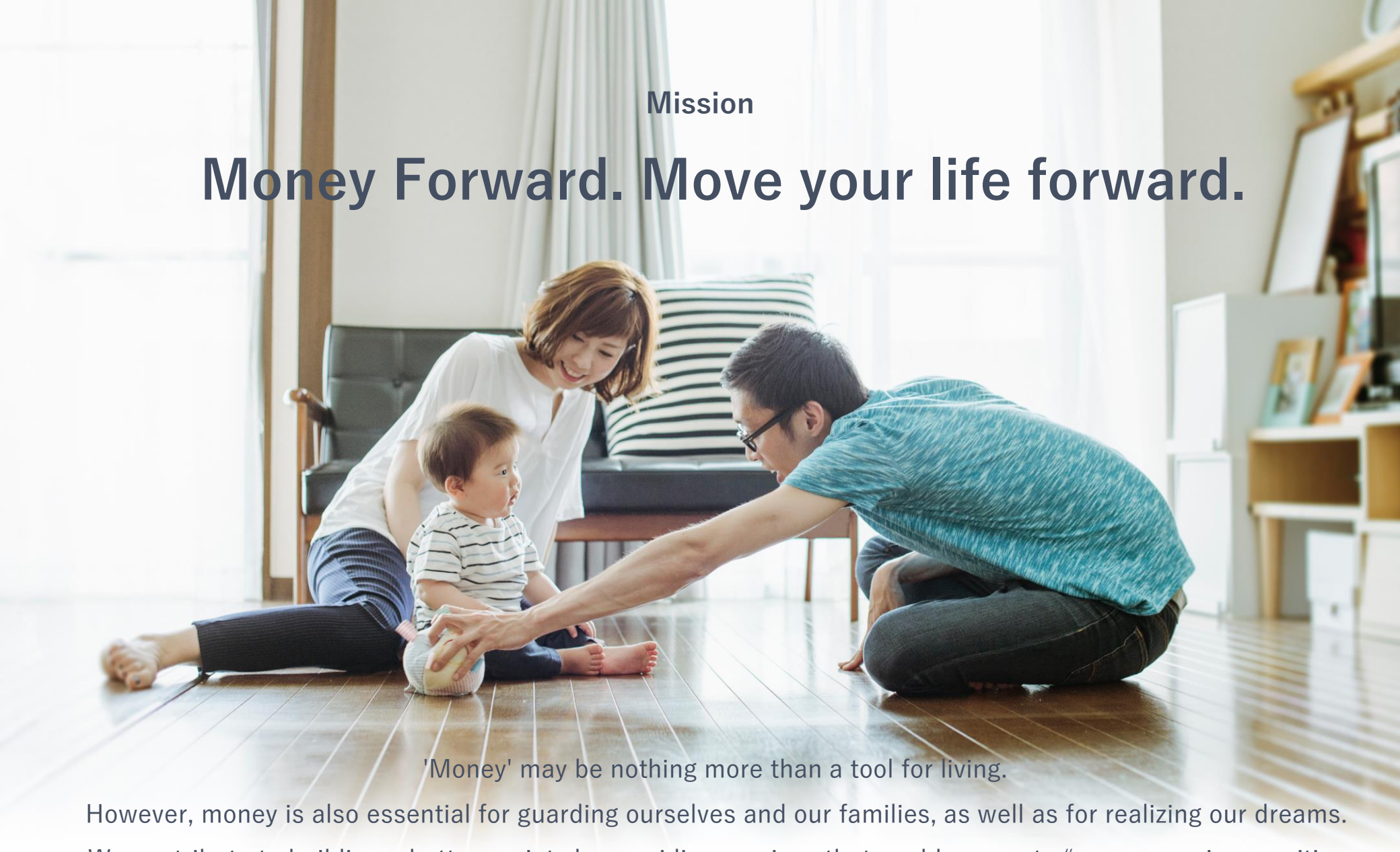
Promoting Remote Work for Back Office by Sharing Our Operation

- More than 80% of accounting staff are still commuting even after the emergency declaration.
- More than 40% are commuting for paperwork such as financial closing and invoice related work.

- Our Q1 quarterly closing and monthly closing were prepared remotely in early March.
- Shared the operation of our accounting department on the website.



Our Business

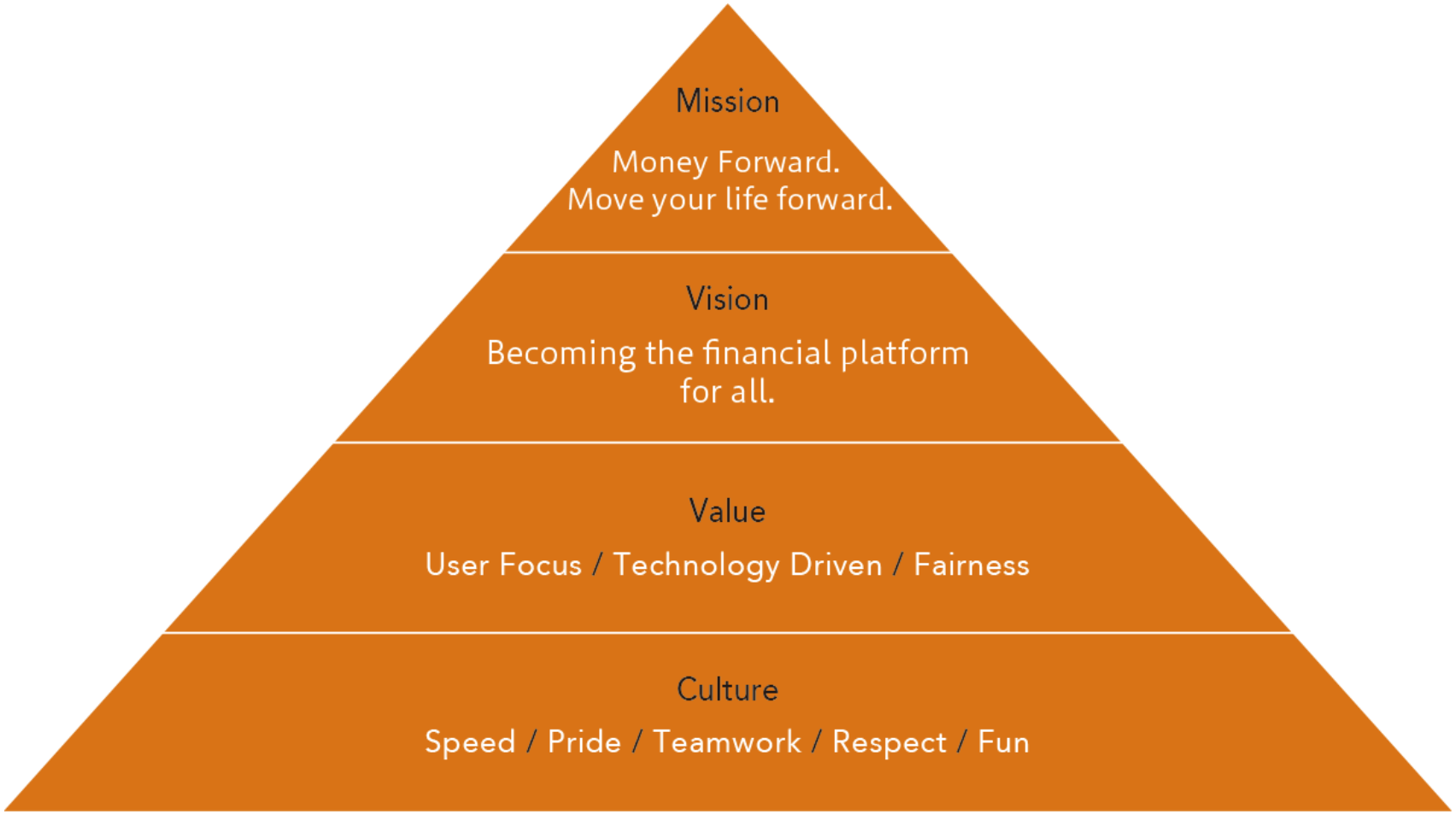


Mission

Money Forward. Move your life forward.

'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.
We contribute 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.

Mission / Vision / Value / Culture



Nationwide Partnership

We work with wide range of partners nationwide such as accounting and other professional firms, chamber of commerce, financial institutions, etc.



No. of Certified Members:
(Accounting firms and Labor and Social Security Attorney firms)

4,200+[*1]

No. of Chambers of Commerce and Industry that We Partner with:

101[*1]

No. of Financial Institutions Served with Our Products:

36[*1]

# of Financial Institutions with API/Scraping connections

990[*2]

*1 As of end of May 2020.
*2 As of May 16th, 2020. Counting financial institutions (including Shinkin Banks, Labor Banks and Agricultural and Fishery Cooperative Savings Insurance Corporations) that are determined to have API connections or web scraping connections with contracts. The number of scraping is 19.

Our Services

Money Forward

Money Forward. Move your life forward.

Money Forward Business

Accelerate business growth.

Money Forward Cloud
SaaS Platform for Back Office Operations

- Money Forward Cloud Accounting
- Money Forward Cloud Tax Return
- Money Forward Cloud Invoice
- Money Forward Cloud Payroll
- Money Forward Cloud Expense
- Money Forward Cloud My Number
- Money Forward Cloud Attendance
- Money Forward Cloud Social Insurance
- Money Forward Cloud Accounting Plus

Money Forward Company Registration

STREAMED
Cloud-based Bookkeeping Service

Manageboard
Cloud-based Business Analysis Tool

BOXIL
SaaS Marketing Platform

BALES **BALES CLOUD**
Inside Sales support

ワクフリ
Cloud Consulting for Back Office Operation

Money Forward Home

Make everyone's life convenient and prosperous.

Money Forward ME
Automated PFM Service

Money Forward Mall
Platform for Comparing and Applying for Financial Services

MONEY PLUS
Practical Economic Media

SiraTama
Automated Savings App

Money Forward お金の相談
Platform for connecting *Money Forward ME* user with Financial Planner

Money Forward おかねせんせい Beta
Advising tool on saving and asset management based on the data of *Money Forward ME*

NEW
Money Forward Career
Career consulting service specialized in DX field

Money Forward X

Create new financial services with partners.

Money Forward for ○○
Customized *Money Forward ME* for Financial Institutions and its Clients

Digital Passbook
Passbook Apps for Financial Institutions and its Clients

MF Unit
Offering PFM Tools within Financial Institutions Apps

BFM
Financial Management Service for financial Institutions' Corporate Clients

Money Forward Finance

Circulate money towards right direction.

MF ESSAI
BPO and Factoring Service

MF ESSAI
アーリーペイメント
Accounts Receivable Financing

Money Forward Synca
Financial Advisory Service for Growing Companies



Highlights

Highlights in FY11/20 Q2

- Q2 YTD consolidated net sales maintained high growth, increasing by **+70%**[*1] **YoY** to ¥5.21 billion.
- Achieved **45.5% - 47.0%** of our full-year sales forecast.
  (Progress rate for Q2 of FY11/19 was 43% [*2].)
  Full-year forecast remains unchanged.
- Q2 YTD gross profit increased by **+98% YoY** to ¥3.50 billion.
  Achieved profitability in EBITDA excluding advertising expenses.
- Q2 Group ARR [*3] increased by **+64% YoY** to ¥8.07 billion.
- Financial impact of the spread of COVID-19 was limited. Continue to **accelerate the business to address irreversible structural changes (DX)**.
- To be contracted with **all 125 banks** with connections before the deadline in September that is required by revised Banking Act.

*1 Smartcamp Co., Ltd.'s net sales are included from FY11/20 Q1. *2 Ratio is calculated by FY11/19 Q2 YTD net sales divided by FY11/19 actual full-year net sales.
*3 Group annual recurring revenue (ARR) is calculated by multiplying Group monthly recurring revenue (MRR) for May 2020 by 12.

Impact of the spread of COVID-19

Negative financial impact was limited to the expectation as of Q1.
Overall, the customer acquisition is accelerating.

	Impact to Our Business
Business	• Customer acquisition through webinar, etc. is accelerating. • Number of *BOXIL* users increased significantly owing to the growing demand for SaaS services.
Home	• *Money Forward ME* acquired new users at a faster pace. • Decrease of net sales due to the cancellation/postponement of events (as announced in Q1).
X	• No impact, Q2 net sales marked record highs. • User acquisition of *Passbook Apps* is accelerating.
Finance	• Applications for *MF KESSAI* increased but the default rate did not rise. • Inquiry is increasing at Money Forward Synca.

Our Direction During and After COVID-19 Outbreak

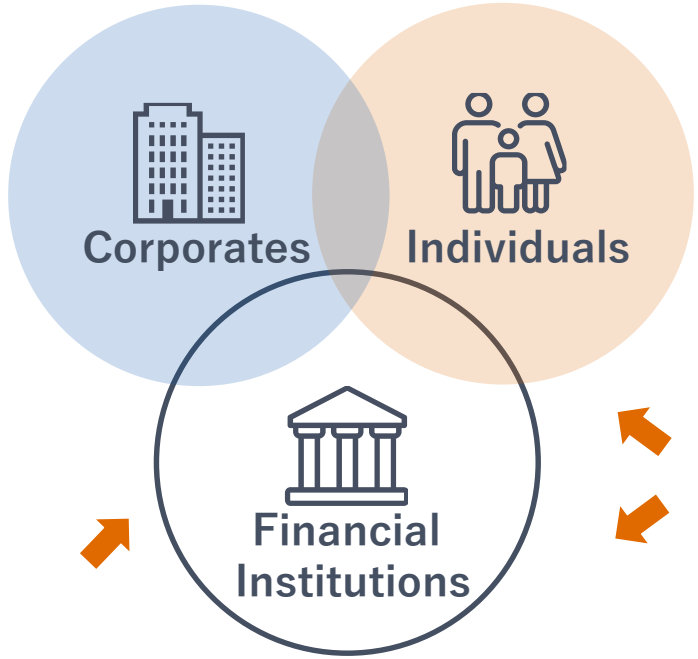
To address irreversible structural changes, will promote DX for the society by offering various services such as cloud services for corporates, PFM service for individuals and solutions for financial institutions.

Business

- Become the platform for corporates and professionals to support increasing demand of DX.
- Offer valuable services to enhance the productivity and the profitability of corporates.

Home

- Accelerate online initiatives such as online events and webinars.
- Respond to new demands such as starting online-based job consulting service.



X

- Offer solutions to accelerate DX of financial institutions such as *Passbook Apps* and *BFM.*

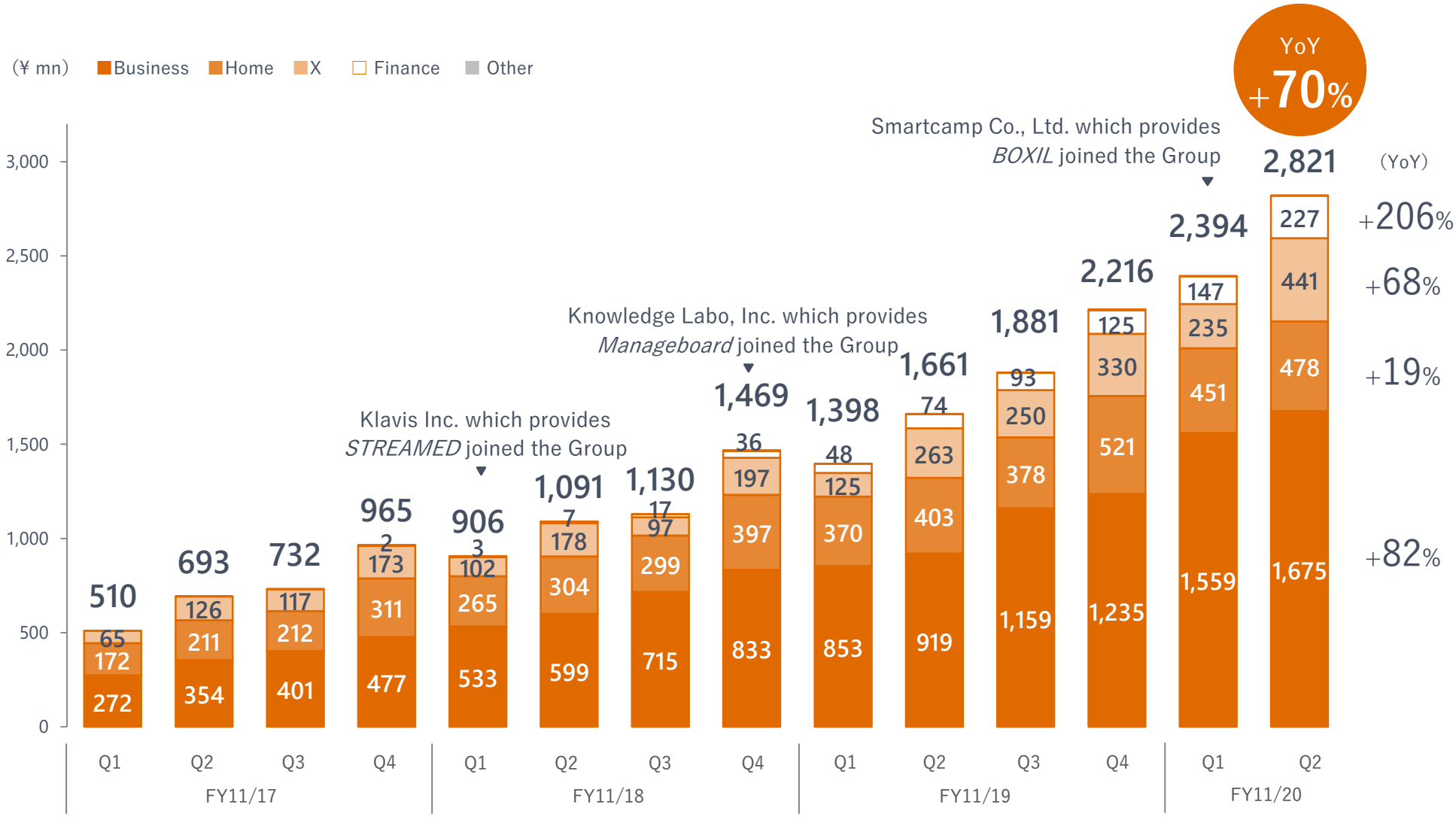
Finance

- *MF KESSAI* offers financial function with rigorous screening.
- Money Forward Synca, Inc. supports the execution of financing and IPO of growing companies.



Financial Performance in FY11/20 Q2

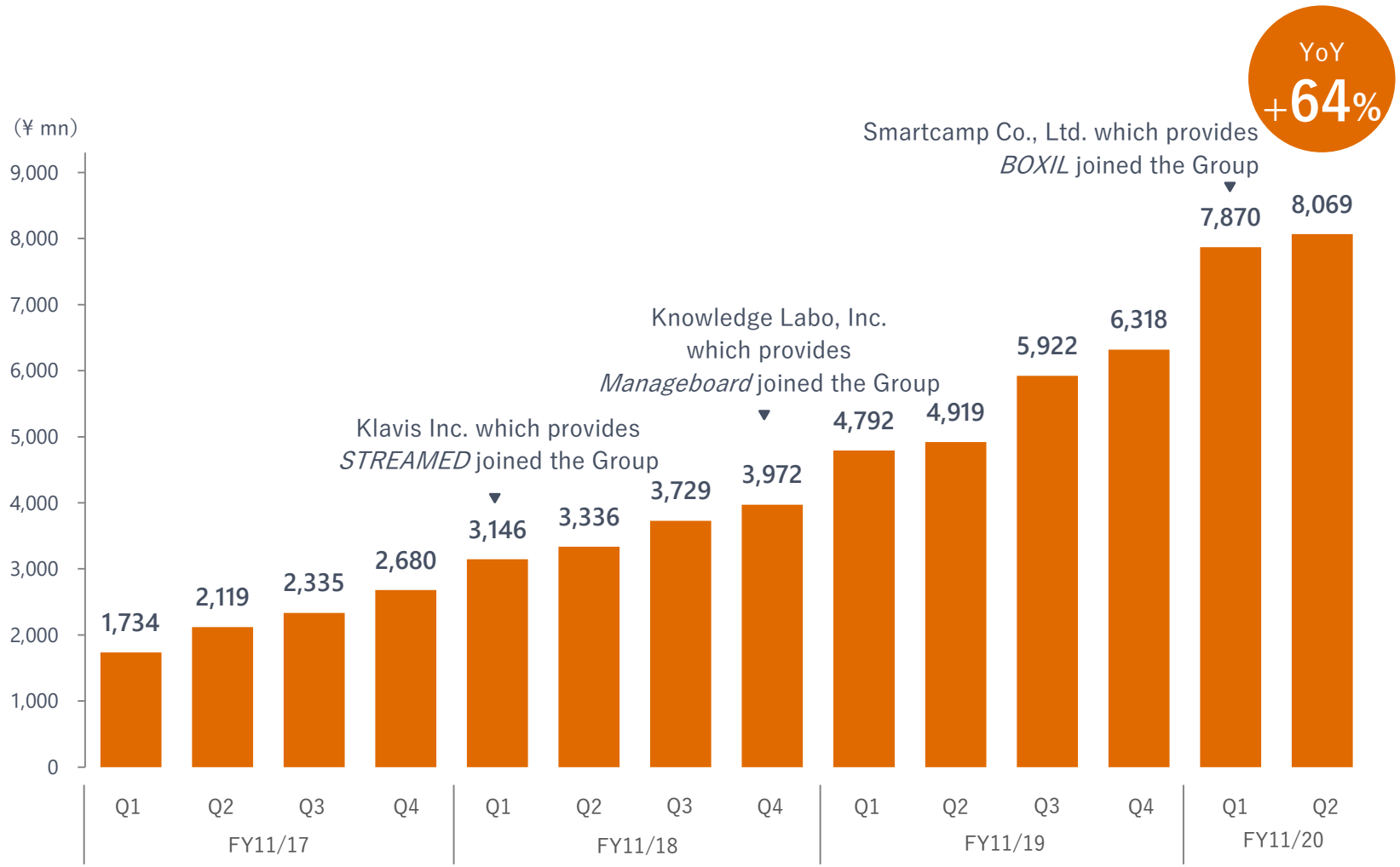
Q2 Consolidated Net Sales Marked Record Highs



* Figures for net sales of "Other" domain are omitted from the graph.

Group ARR Maintains High Growth

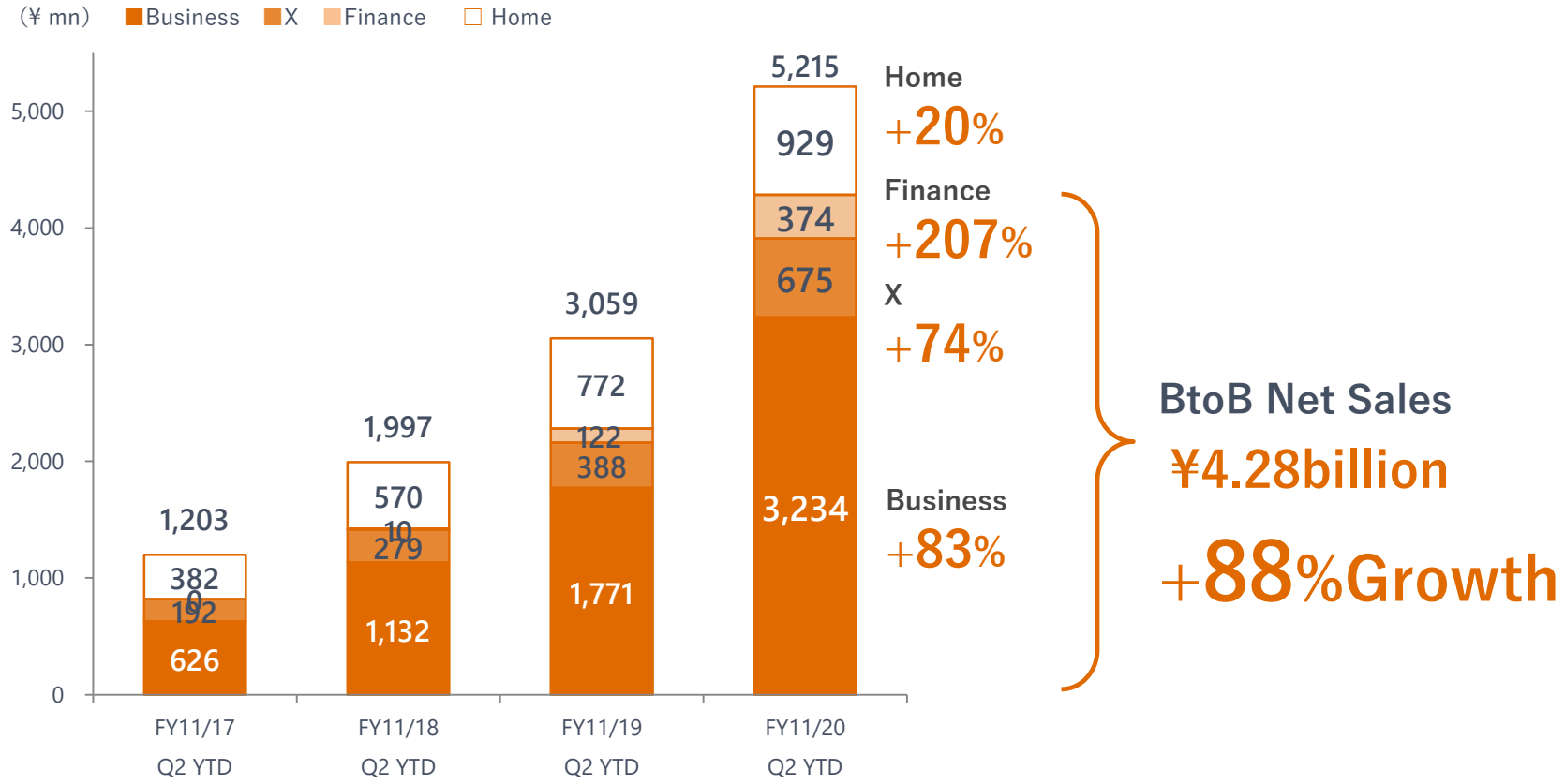
Group annual recurring revenue maintains **high growth** (**+64% YoY**).



* Group ARR is calculated by multiplying Group monthly recurring revenue (MRR) for the last month of each period by 12. *Group MRR includes subscription revenue of cloud services such as *Money Forward Cloud* of Business domain, premium charges of Home domain, recurring revenue of X domain and revenue of *MF KESSAI* of Finance domain. Annual 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 Q3, to FY11/20 Q2 net sales) from FY11/20 Q1.

Growth in B2B Net Sales Achieved +88% YoY

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



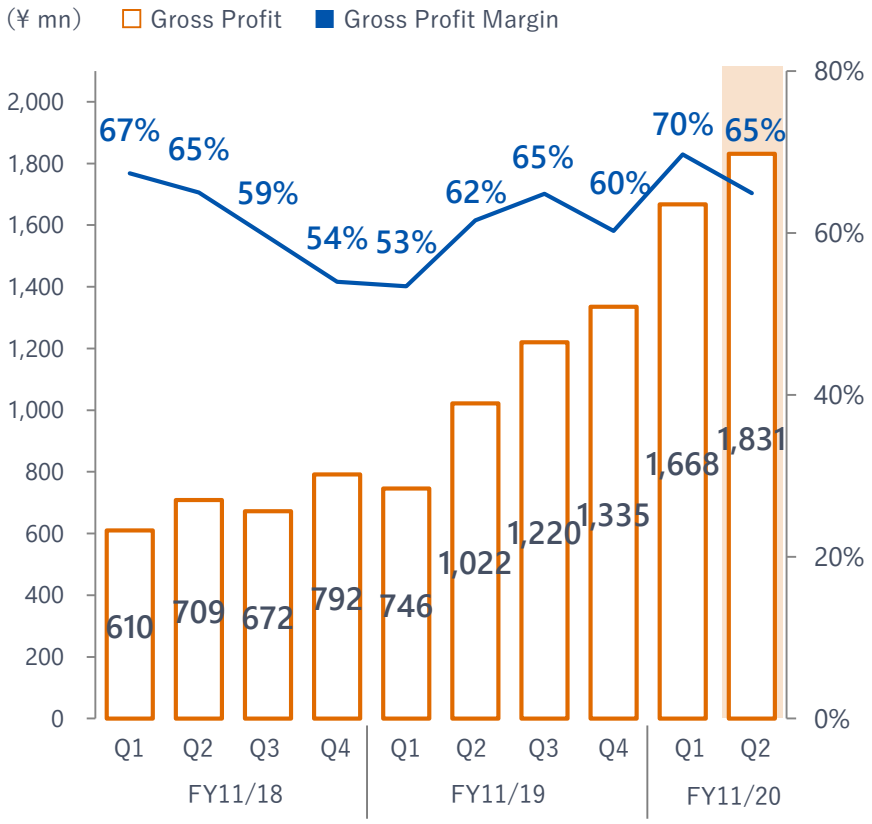
* Figures for net sales of “Other” domain are omitted from the graph. *BtoB net sales are the sum of net sales from Business, X and Finance domain.
* Net sales of Klavis Inc. were consolidated from FY11/18 Q1, Knowledge Labo, Inc. and Wakufuri, Inc. from FY11/18 Q4, and Smartcamp Co., Ltd. from FY11/20 Q1 in Business domain.

Gross Profit / EBITDA (Quarterly Trend)

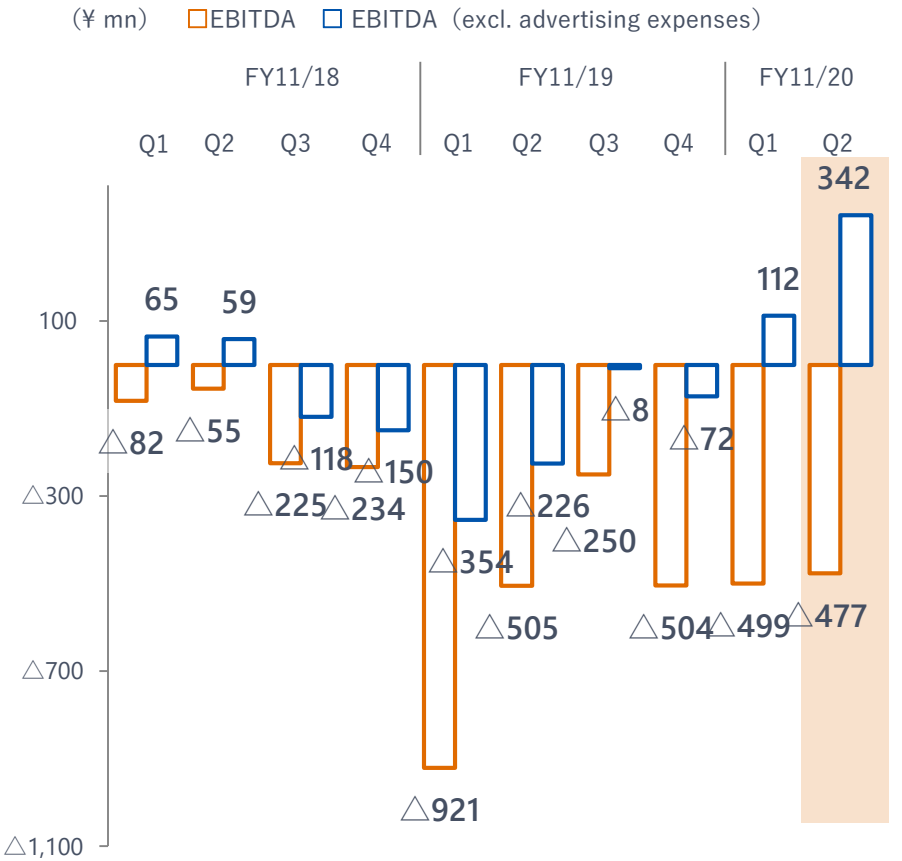
Gross profit and gross profit margin marked **record highs**.

Achieved profitability in EBITDA excluding advertising expenses.

Gross Profit



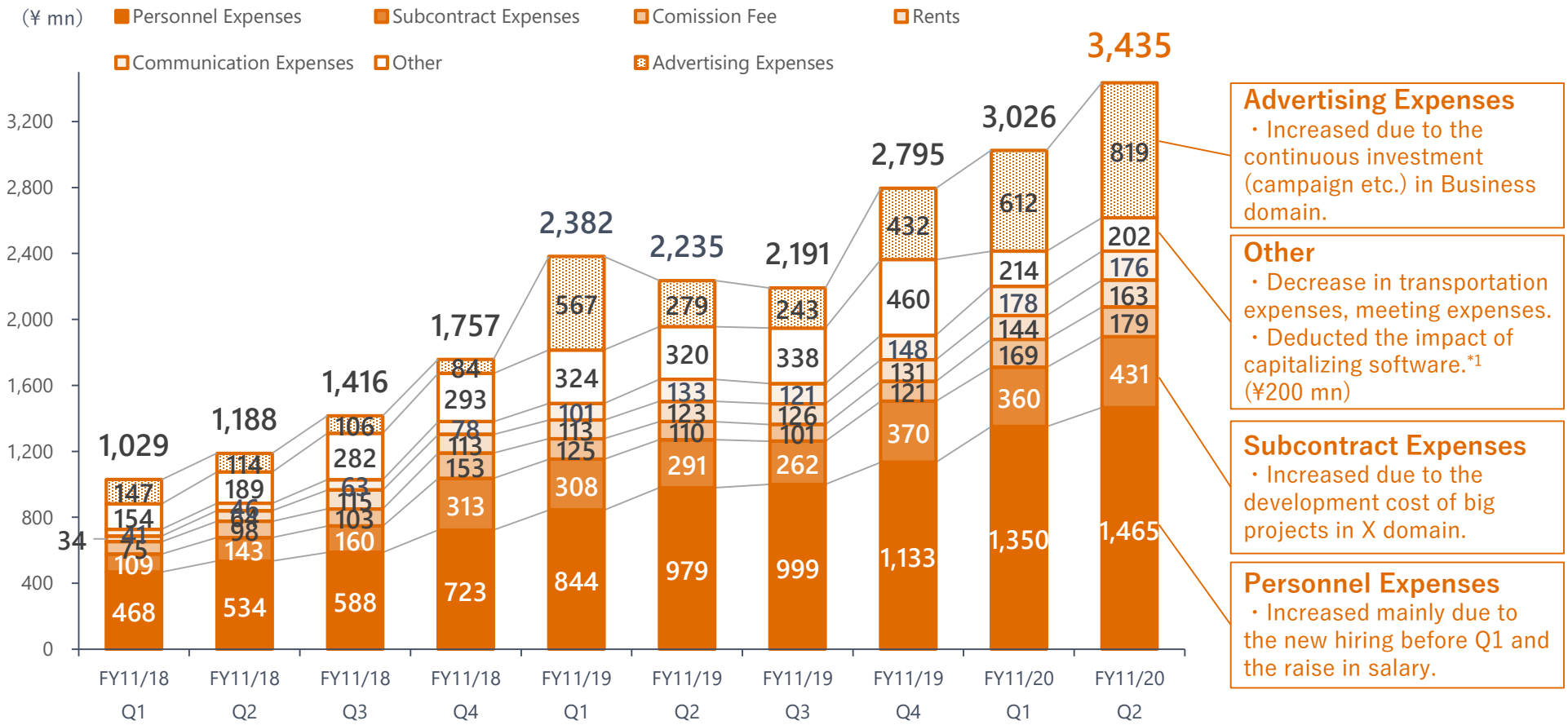
EBITDA



* 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.

Breakdown of Expenses (Cost of Sales & SGA)

Executed cost cutting/budgeting on group-wide basis. Advertising expenses increased due to the continuous investment in Business domain.



Advertising Expenses
・Increased due to the continuous investment (campaign etc.) in Business domain.

Other
・Decrease in transportation expenses, meeting expenses.
・Deducted the impact of capitalizing software.*1 (¥200 mn)

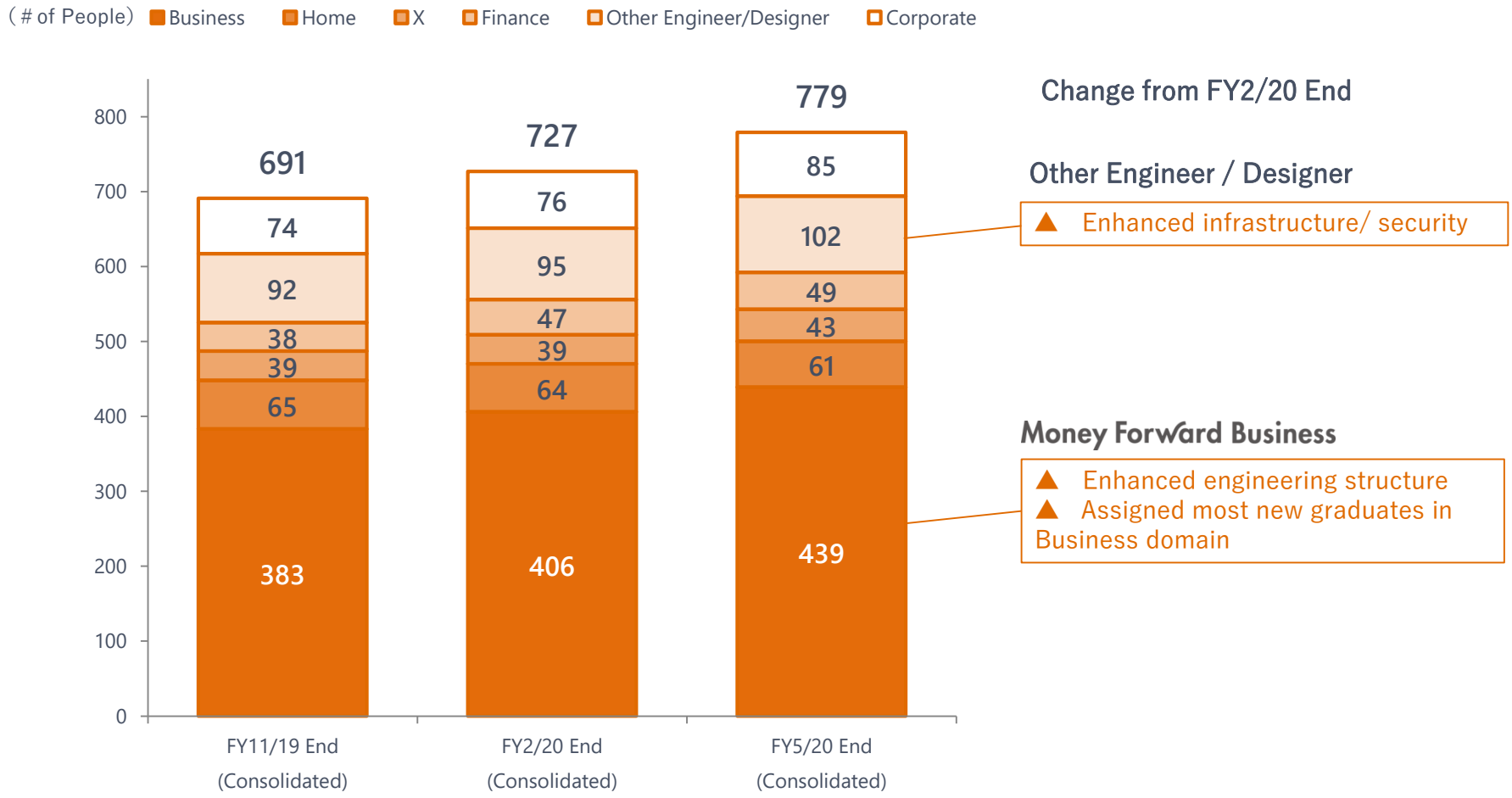
Subcontract Expenses
・Increased due to the development cost of big projects in X domain.

Personnel Expenses
・Increased mainly due to the new hiring before Q1 and the raise in salary.

*1 Capitalized software for a development project that is expected to generate revenue going forward, owing to continued enhancement of development capabilities.
* "Other expenses" include amortization of goodwill, recruiting/training expenses, tax expenses included in operating expenses, professional fees, among others.

Full-time Employees

Increase from the end of February is mainly the new graduates joined in April.
Engineer and designer ratio keeps approximately 40%.

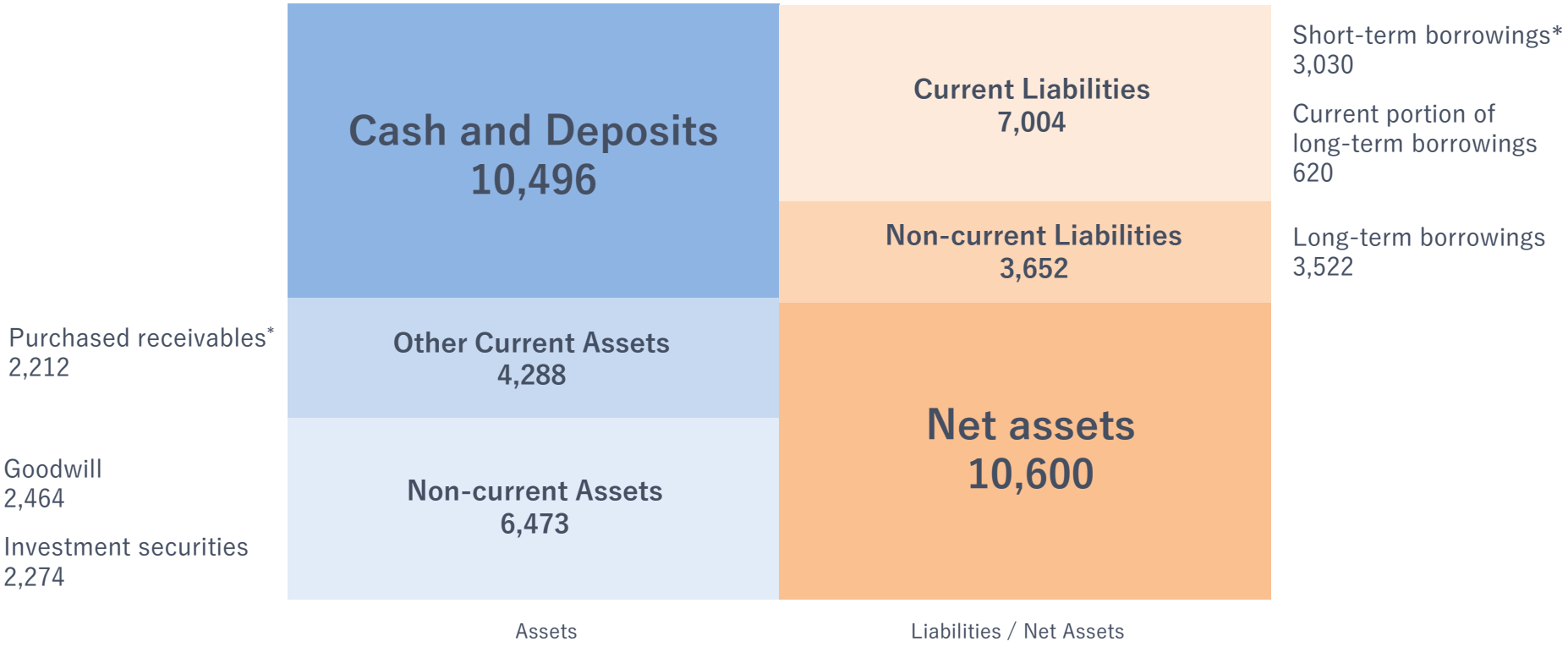


* Other Engineer/Designer includes CISO Dept., CTO Dept., Account Aggregation Dept., MONEY FORWARD VIETNAM etc. Corporate includes CEO's Office, Corporate Planning Dept., Finance Dept., Administrative Dept., Human Resource Dept., Fintech Research Office, etc.

Balance Sheet

We **maintain sound financial base** with more than ¥10 billion of cash/deposits and net assets.

(¥ mn)



*1 Recorded at MF KESSAI, Inc.


Money Forward Business

Money Forward Business Highlights in FY11/20 Q2

- **Recurring revenue** maintained high growth at **+76% YoY** owing to growth in existing businesses and the acquisition of Smartcamp Co., Ltd.
- **Average Revenue per Account (ARPA) rose to ¥62,297** *1 owing to the expansion of the end users of partner accountants.
- **Customer Churn Rate** was **2.2%***2, rising from Q1 (1.4%*3) due to the seasonal impact of tax return, while improving from FY11/19 Q2 (2.4%*4).
- **Monthly Recurring Revenue (MRR) Churn Rate** was **negative 1.4%***5, achieving a negative churn.
- Since the adoption of the new pricing plan, **percentage of annual pricing / Small Business Plan accounts have gradually increased**

  (refer to P28 and after).

*1 Annualized figure as of the end of May 2020. *2 The 3-month average up to May 2020. *3 The 3-month average up to February 2020. *4 The 3-month average up to May 2019. *5 The 18-month average up to May 2020. The figure indicates the MRR churn from the beginning of FY11/19 which is before the introduction of new pricing plan. * Please refer to P.75 for detailed definitions of KPIs. Results of Smartcamp Co., Ltd. are not included in the KPIs.

Money Forward Business FY11/20 Q2 KPIs

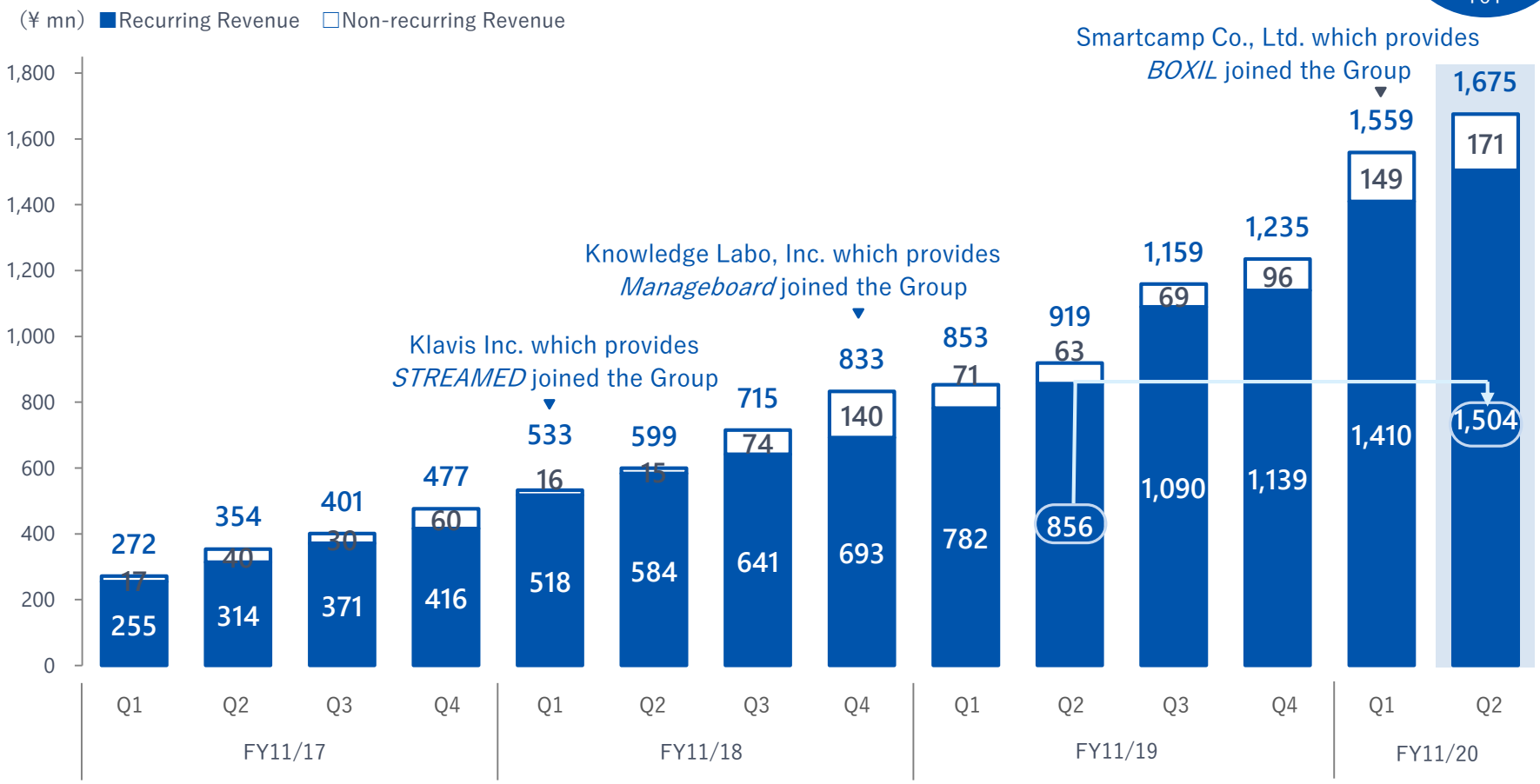
	FY11/20 Q1	FY11/20 Q2
ARPA	¥61,558*1	¥62,297*2
Customer Churn Rate	1.4%*3	2.2%*4
MRR Churn Rate	- 2.6%*5	- 1.4%*6

*1 Annualized figure as of the end of February, 2020. ARPA as of the end of FY11/20 Q1 excludes seasonal factors of cloud-based bookkeeping service *STREAMED*.
*2 Annualized figure as of the end of May 2020. *3The figure is 3-months average up to February 2020. *4 The figure is 3-months average up to May 2020. *5 The 15-month average up to February 2020. The figure indicates the MRR from the beginning of FY11/19 which is before the introduction of new pricing plan. *6 The 18-month average up to May 2020. The figure indicates the MRR from the beginning of FY11/19 which is before the introduction of new pricing plan. * ARPA is calculated based on ARR of last month of each period divided by number of customers at the end of each period. Number of customers is the sum of partner accountants and corporates and sole proprietors coming from website (paying users). * Please refer to P.75 for detailed definitions of KPIs. Results of Smartcamp Co., Ltd. are not included in the KPIs.

Net Sales from Money Forward Business

Q2 recurring revenue grew **+76% YoY**, maintaining solid growth.

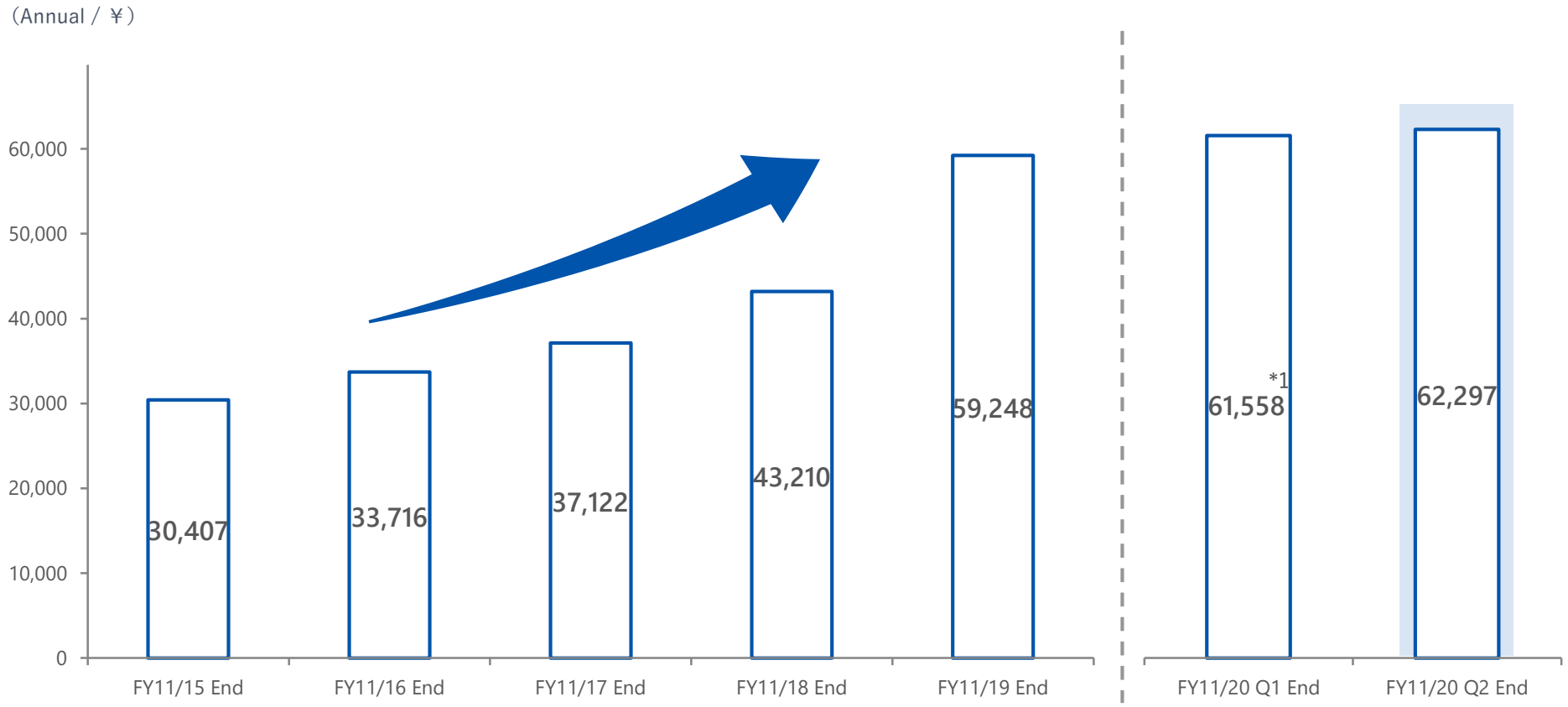
Recurring Revenue +76% YoY



* Net Sales for Smartcamp Co., Ltd. Q2 was approx. ¥310mn (of which recurring revenue was approx. ¥220mn) * Non-recurring Revenue include: 1) fees for implementation of services, 2) sponsorships and ticket sales of events (e.g.,Bizforward, etc), 3) consulting fees from Knowledge Labo, Inc,. *Recurring revenue includes the result of multiplying net sales of Smartcamp Co., Ltd. by recurring customer rate (the ratio of net sales from customers who commenced transactions prior to FY11/19 Q3 to FY11/20 Q2 net sales) .

ARPA Continues to Increase Steadily

ARPA increased from Q1 owing to the expansion of the end users of partner accountants.



*1 ARPA of FY11/20 Q1 end excludes seasonal factors of cloud-based bookkeeping service *STREAMED* * Annualized figure as of the end of each quarter/fiscal year.
*Please refer to P.75 for detailed definitions of KPIs. Results of Smartcamp Co., Ltd. are not included in the KPIs.

Pricing Plans for SMEs since May 2019

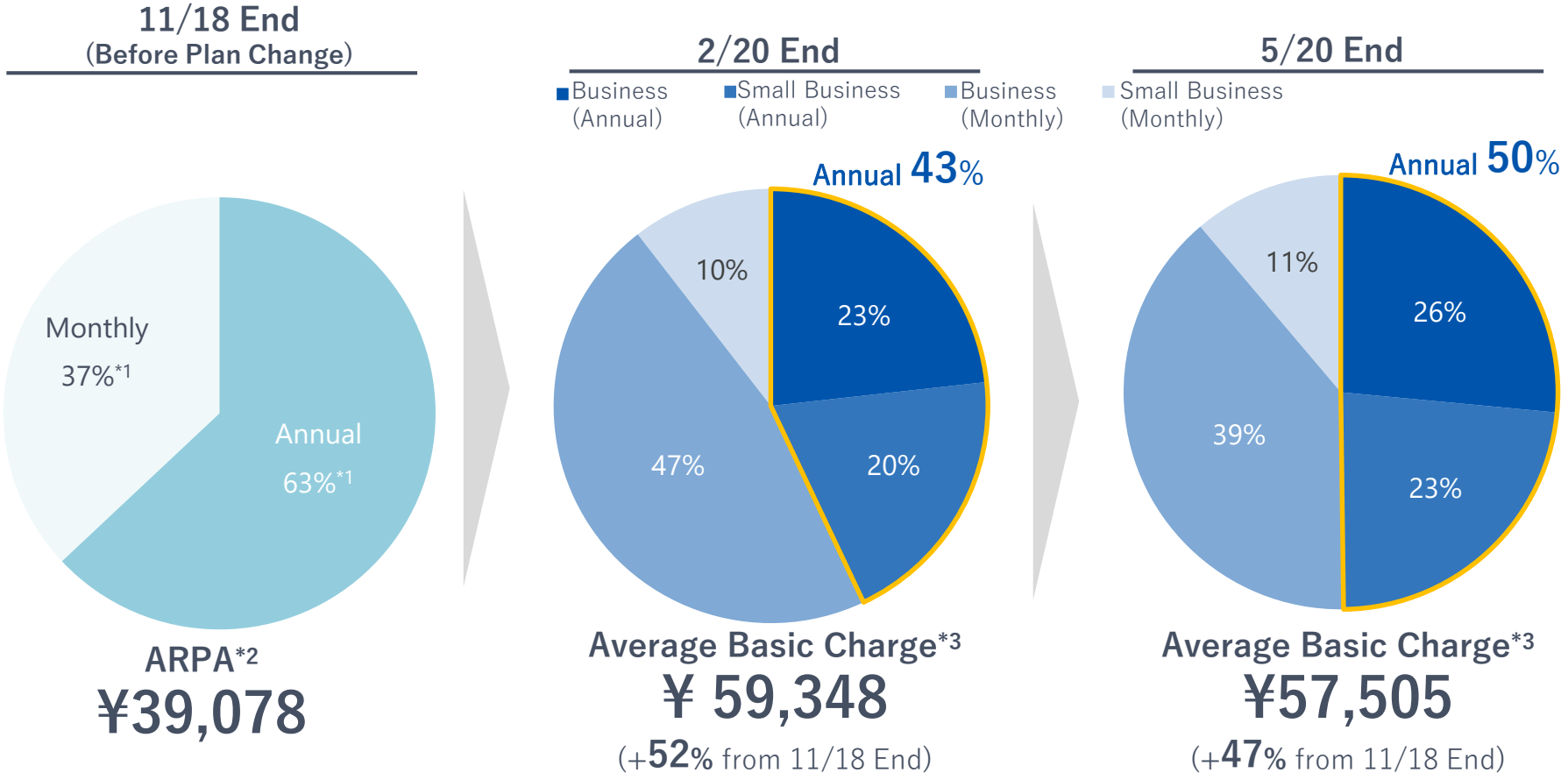
Offering Annual/Monthly Prices for Business/Small Business Plan.

		Business Plan For SMEs with complicated accounting operations/a large volume of invoices	Small Business Plan For smaller SMEs
Basic Charge (Pay Annually)		Annual ¥59,760 (= 4,980/month)	Annual ¥35,760 (= ¥2,980/month)
Basic Charge (Pay Monthly)		Monthly ¥5,980	Monthly ¥3,980
Accounting	Department Registration	Unlimited	Up to 2 Departments
	Bank Transfer Data Preparation	✔	–
Invoice	Addition of Members	Unlimited	Up to 3 Members
	Batch Operation (mail/email)	✔	–

＊All listed prices are excluding tax.

Money Forward Cloud - Sales Mix for SMEs

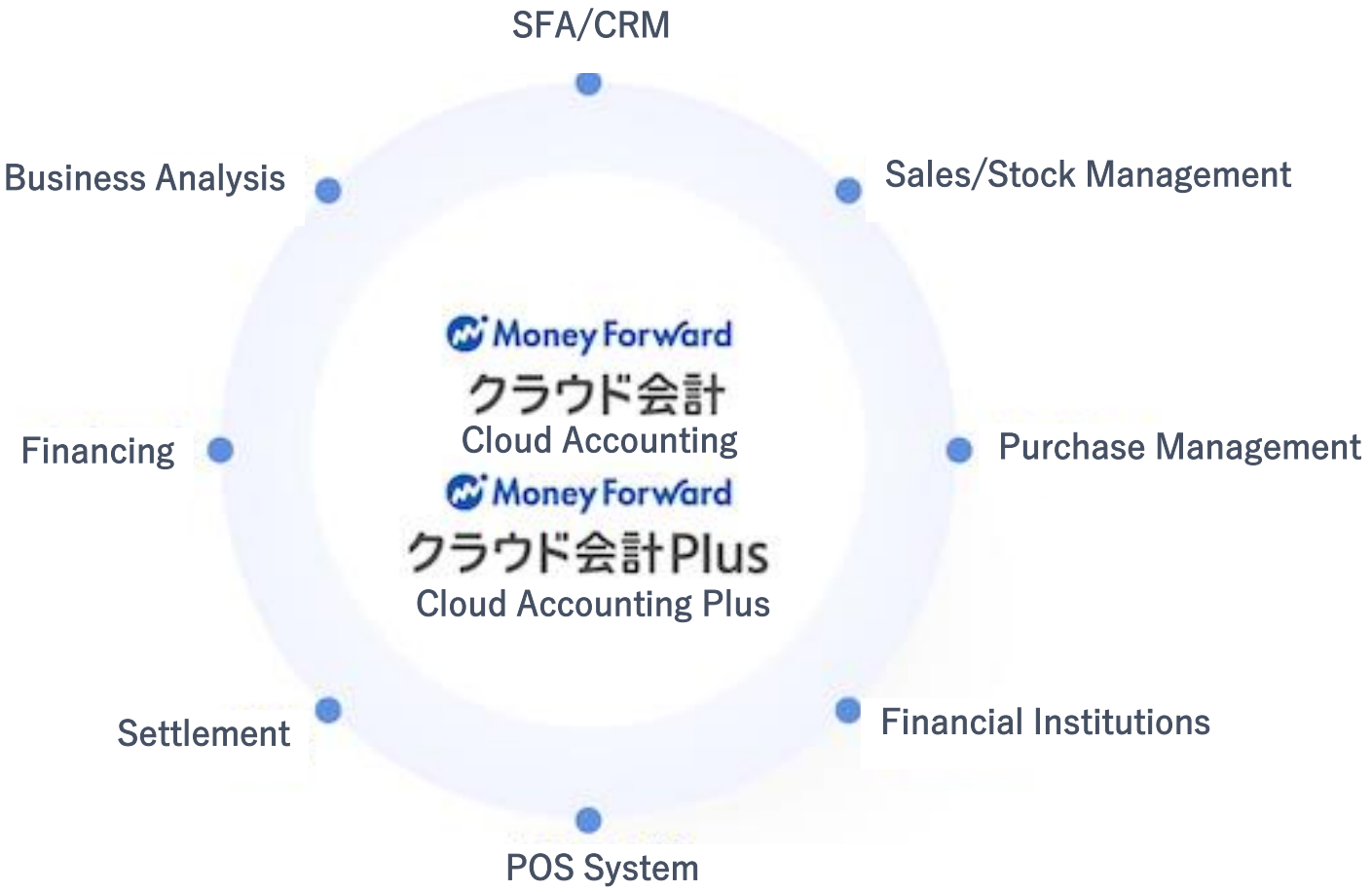
Since the adoption of new pricing plan, annual pricing ratio has steadily increased, resulting in a stable customer churn rate. Rise of Small Business Plan ratio has been gradual along with new customer acquisition.



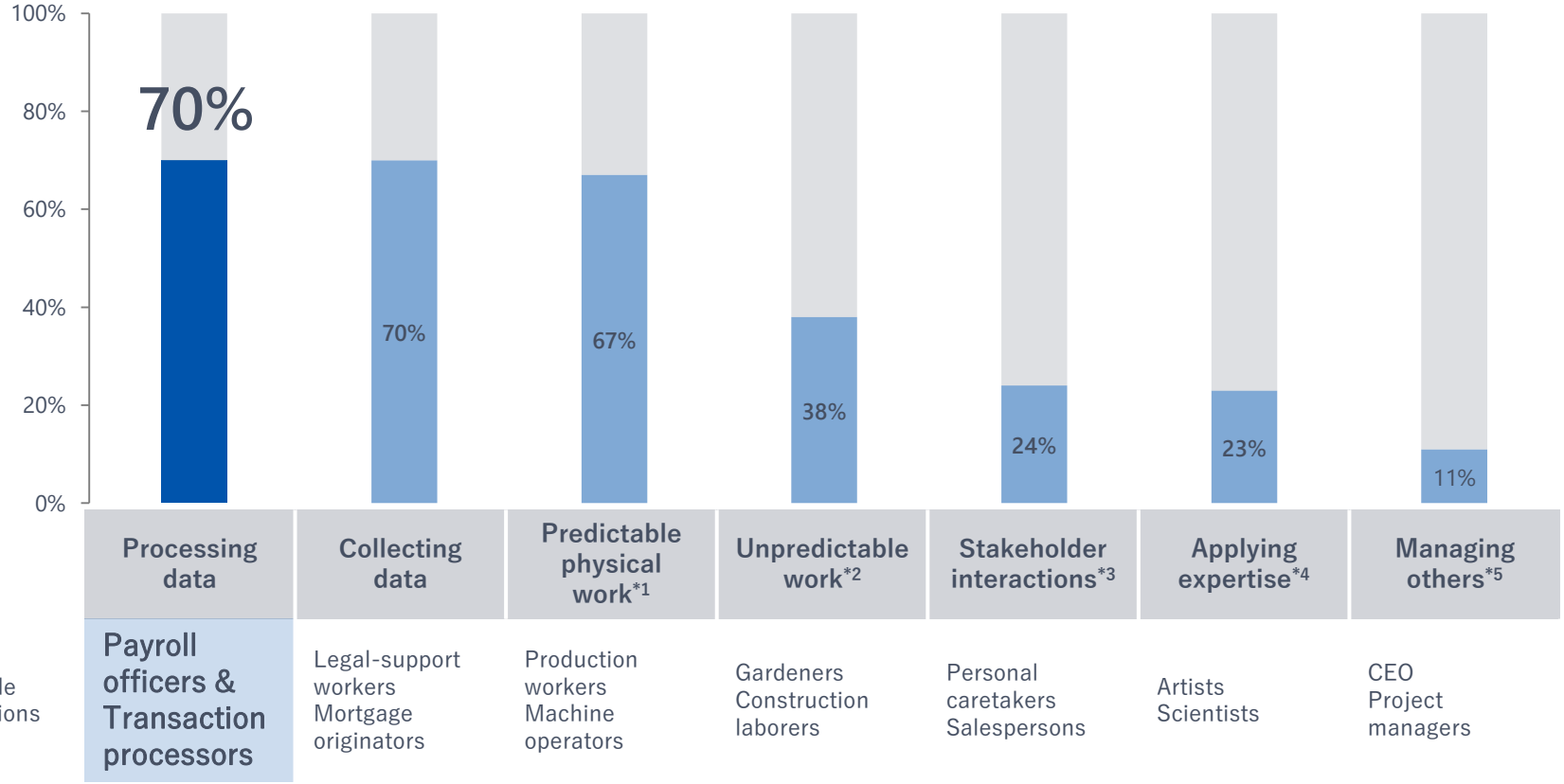
*1 Definition of annual/monthly pricing ratio at the end of 11/18 is based on the number of *Money Forward Cloud Accounting* paying accounts.
*2 ARPA is average revenue (annualized) per corporate account of *Money Forward Cloud* through web channel.
*3 Average basic charge (annualized) is weighted average by number of accounts of each plan. Please refer to P28 for the detail of each plan.

Opening-up Accounting API

Our cloud-based accounting platform can be connected seamlessly to a variety of services which support businesses. Delivering **higher productivity** and **business improvement** by visualizing financial data timely.



Huge Potential for Automation in Payroll/Accounting Area

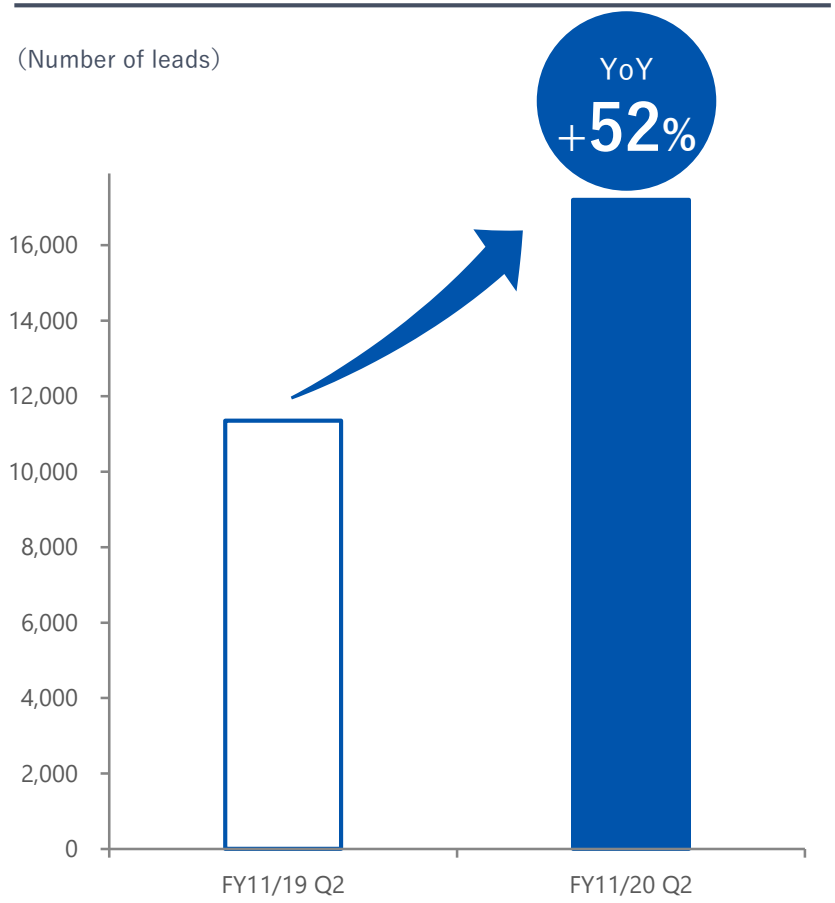


* Source：McKinsey & Company “The future of work in Japan”（May 2020）
*1 Manually operates machines in predictable environment.
*2 Manually operates machines in unpredictable environment.
*3 Interacts with various stakeholders (e.g. consumers, customers)
*4 Applies expertise for decision making, strategy planning and creative works, etc.
*5 Talent management and development.

SaaS Marketing Platform *BOXIL* is Robust

With the growing demand for SaaS services, the number of lead generated on *BOXIL* offered by Smartcamp Co., Ltd. **increased drastically by +52% YoY**.

Trend of Number of Leads



Items with High Demand

- Video distribution system
- Project management/ process management tools
- Electronic signature and agreement Solution
- Online storage
- Online meeting system, etc.

One of the Japan's Largest Online Exhibitions "BOXIL EXPO 2020"

More than **5,000 participants** signed up for "Sales and Marketing Exhibition" in June. Will hold "IT/SaaS/Remote Work Exhibition" in September.



Event for Accounting and Tax Professionals

Promoting DX for SMEs together with accounting and tax professionals all over Japan.



Date: July 27th, 2020 1pm-4pm JST (Online Event)

Started Remote Work Campaign

Campaign is targeting new accounts of *Money Forward Cloud* and offers ¥50,000 worth of Amazon gift card to promote the remote work of back office operation.



80% of accounting staffs are still commuting
even during the COVID-19 crisis[*1].
We want back office workers to work safely from home.
To support the introduction of remote work, we started this campaign.

*1 Source: “Survey on remote work of accounting finance workers” by MF KESSAI, Inc.
* Please refer to the website for the detail of this campaign.
https://biz.moneyforward.com/campaign/telework-subsidy/

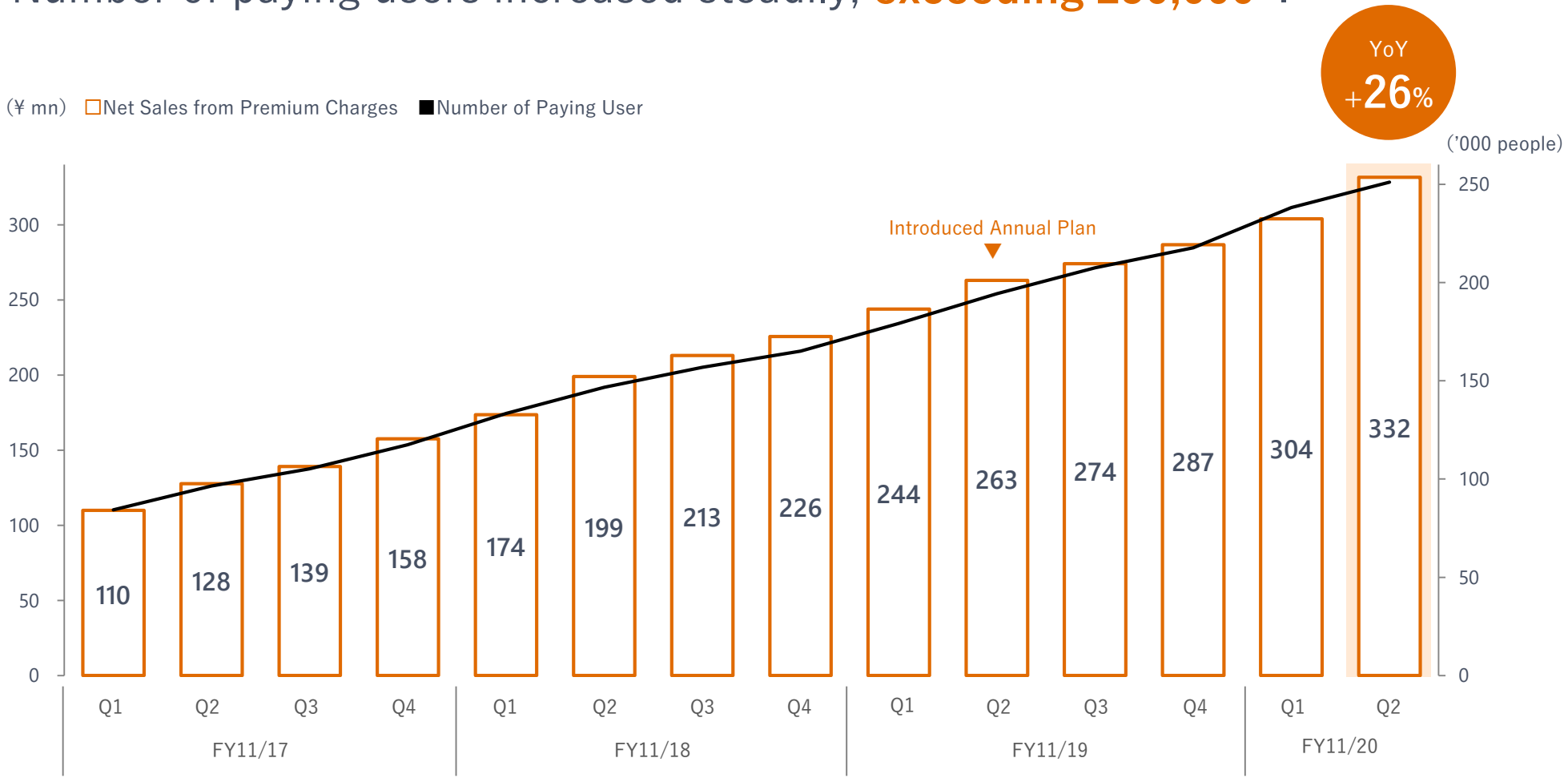
Money Forward Home



Net Sales from Premium Charges

Achieved +26% YoY.

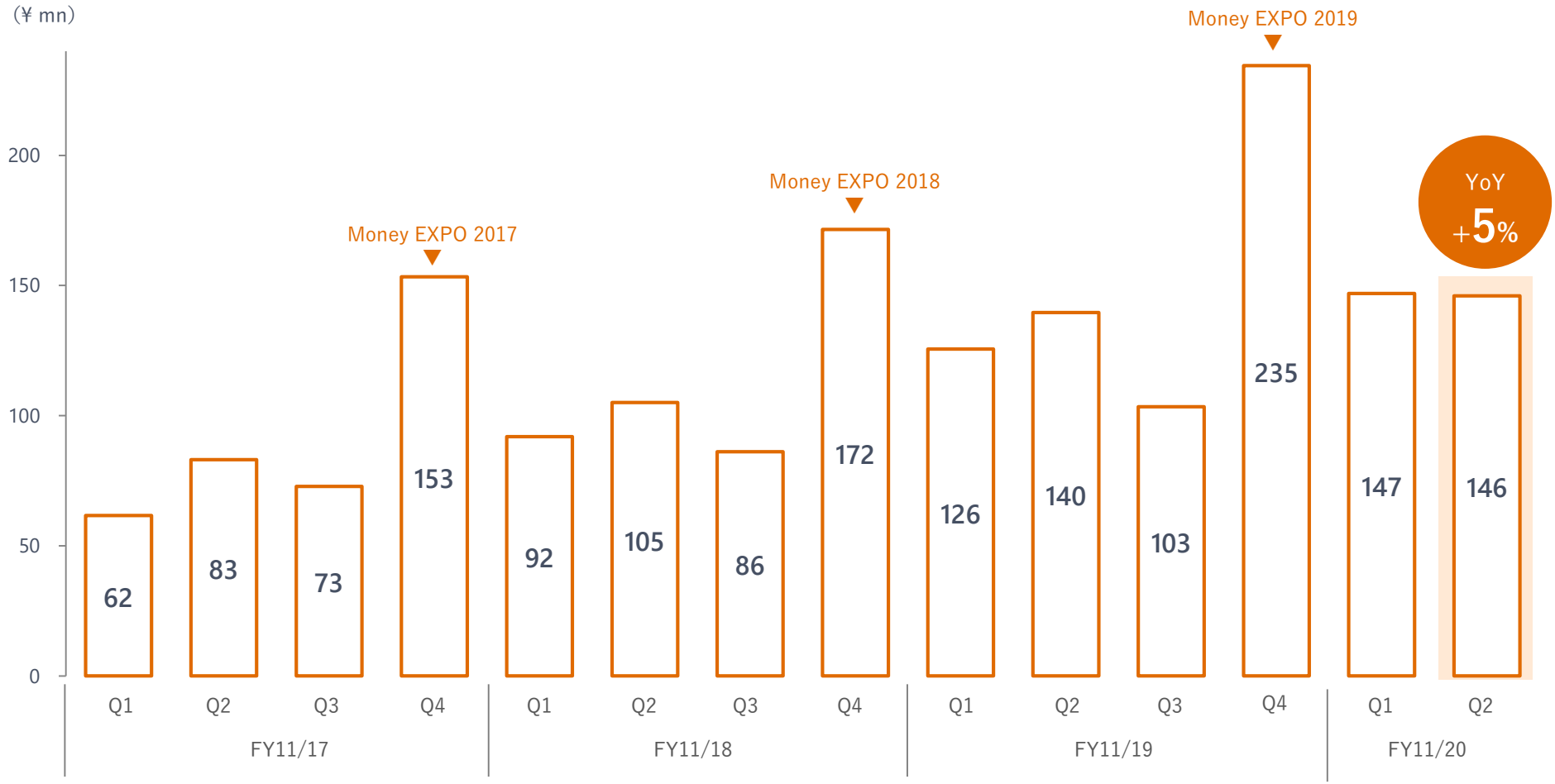
Number of paying users increased steadily, **exceeding 250,000 ***.



* As of end of May

Net Sales from Media/Advertising

As expected, Q2 saw a slight decrease in net sales due to the cancellation of offline events. In Q4, **"Money EXPO" will be held online**.

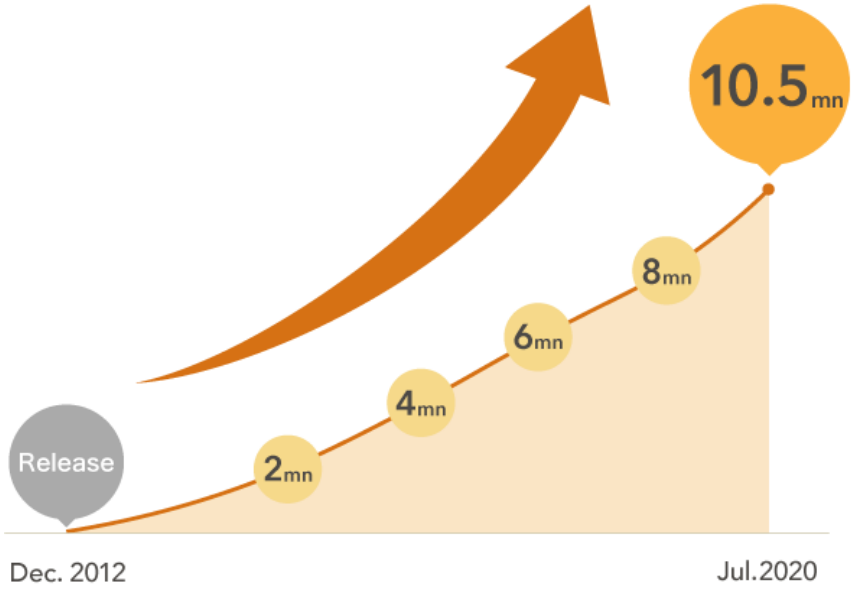


* Net sales from media/advertising include: 1) advertising sales from MONEY PLUS - practical economic media, 2) sales from events (Money EXPO) and seminars, and 3) sales from other PFM services including *Money Forward Money Consultation*.

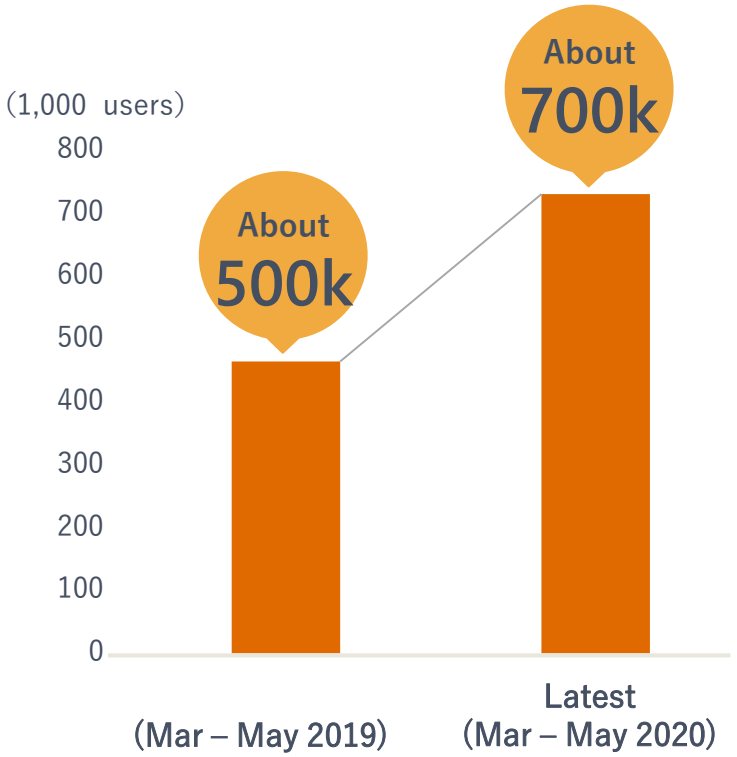
Money Forward Me Users Exceeded 10.5 Million

Acquired new users at a faster pace. 700k new users were added in Q2.

Number of Users Exceeded 10.5 Million



Accelerated Increase in Number of New Users



Contribution to Society with Statistical Data

Providing statistical data to the society to prove social changes by taking advantage of *Money Forward ME*.

Contents



“Clothing / Beauty”

-51%

(Apr / YoY)



The largest negative range was on “Entertainment Expenses” such as drinks and gifts.

-71% (Apr / YoY)



“Special Expenses” including furniture/appliances and home/remodeling.

+58% (Apr / YoY)

* Randomly selected *Money Forward ME* users with permission. Spending items for January to April 2020 that were entered by May 9th were surveyed and analyzed.

Money Forward ME - Connecting with Individual Annuities

Enables users to visualize assets including individual annuities (annuity certain) through cooperation with life insurance companies. Plans to expand the number of connections.

Connected

- Nippon Life Insurance Company
- Meiji Yasuda Life Insurance Company

Plans to Connect

- The Dai-ichi Life Insurance Company, Limited
- Sumitomo Life Insurance Company

* The insurance that can be connected are annuity certain products provided by Nippon Life Insurance Company, annuity certain/life annuity products provided by Meiji Yasuda Life Insurance Company. Depending on the annuity product and contract status, this may not be displayed.
* 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.

Expansion of Services by Utilizing PFM User Base

Launched *Money Forward Career*, an integrated service of life planning and career support based on PFM data with a focus on personnel involved in DX.

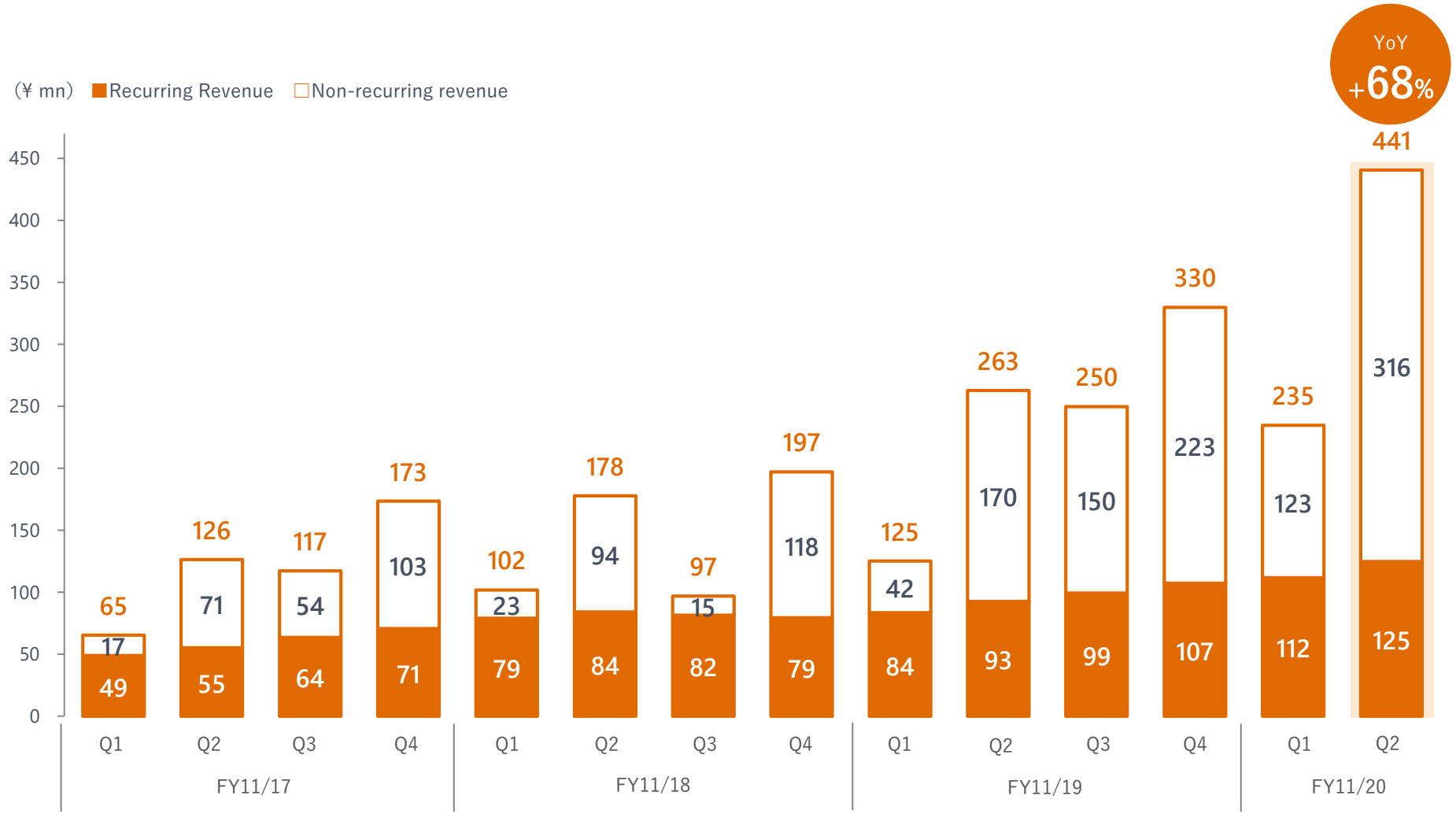
Money Forward Career




Money Forward X

Net Sales from Money Forward X

Both recurring and non-recurring revenues reached **record highs**, **achieved +68% YoY**. DX related projects with financial institutions are accelerating.



* 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.

Co-developed an Asset Management App *OneStock* with Nomura Securities

Supports to form future asset through visualizing asset life in one app and indicating useful lifespan of assets.



Launched Asset Management Functions for Iyo Bank Credit-card Loan App

Enables to calculate the projected shortfall based on the amount of deposits and withdrawals from financial institutions.

伊予銀行
Iyo Bank



* *SAFETY* is a credit-card loan app co-developed by The Iyo Bank, Ltd. and Accenture Japan Ltd. Enables to borrow money from smartphone with a single tap.

Alliance with Financial Institutions (Apps and Tools)

Money Forward for X Series

Developing customized *Money Forward ME* for financial institutions and its clients.

SBI Sumishin Net Bank	Michinoku Bank
Yamaguchi FG	Tsukuba Bank
Shizuoka Bank	Sumitomo Mitsui Trust Bank
Toho Bank	Sompo Japan Nipponkoa Himawari Life Insurance
Gunma Bank	Tochigi Bank
Shiga Bank	Mizuho Bank
Fukui Bank	North Pacific Bank
Okazaki Shinkin Bank	JA Bank

Passbook Apps

Developing passbook apps for financial institutions and its clients

Gunma Bank	Kyoto Shinkin Bank
Toho Bank	North Pacific Bank
Tochigi Bank	Chiba Bank
Taiko Bank	JA Bank
Tsukuba Bank	Shiga Bank
Michinoku Bank	Daishi Bank
Hokuriku Bank	Chugoku Bank
Labour Bank	

MF Unit Series

Offering PFM tools within financial institutions apps

Asset Monitoring Unit	*PFM Unit*
JAL Card	Akita Bank
Taiko Banka	Awa Bank
Sendai Bank	Labour Bank
	Hokuriku Bank

Other Projects

***Lending Manager* (for Docomo)**
Advising loan amounts and repayment plans.

***au WALLET App* (for KDDI)**
Visualizing outstanding amount and detailed statement of 2,000+ financial institutions

***Money Compass* (for Tokai Tokyo Securities)**
Provides “asset management functions” for an app offering investment services, insurance, pension and other functions

NEW

***SAFETY* (for Iyo Bank)**
Visualizes deposit balance and transactions including credit card payment and helps understand future cash shortage.

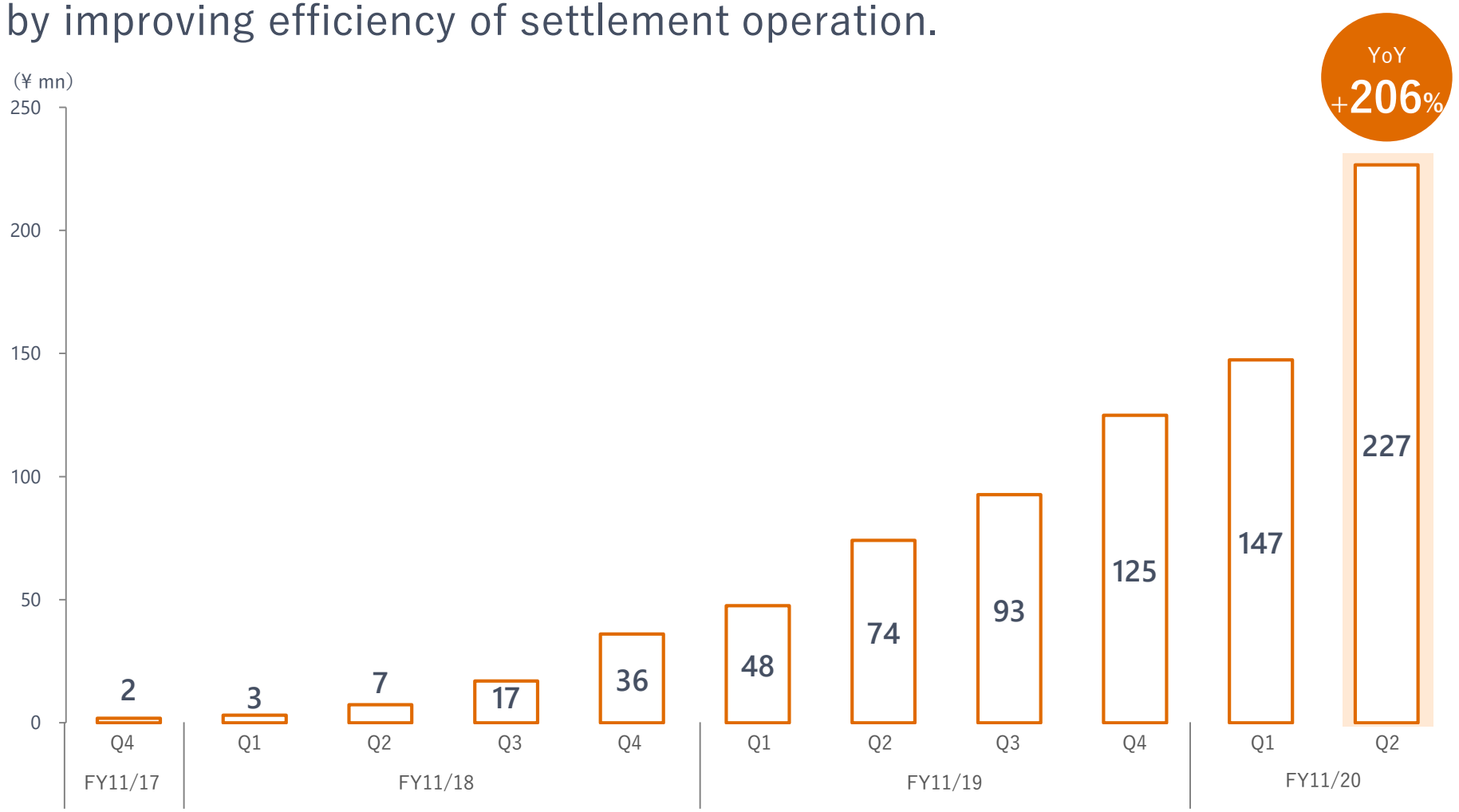
***OneStock* (for Nomura Securities)**
Visualizes future and current assets and supports financial planning

* 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. Listed in order of announcement.


Money Forward Finance

Net Sales from Money Forward Finance

Achieved rapid growth of +206% YoY, owing to expanded provision of OEM and BPO invoicing of *MF KESSAI*. Contributing to corporates' DX by improving efficiency of settlement operation.



MF KESSAI Exceeded ¥20 Billion in Total Transaction Volume

Transaction volume doubled in just six months[*1] after exceeded ¥10 billion in total transaction. The number of applications for *MF KESSAI Early Payment*, accounts receivable financing service **doubled from the end of last year** [*2] .



*1 As of end of April 2020. Total accounts receivable transferred to MF KESSAI, Inc. through *MF KESSAI* (BPO and factoring service) and *MF KESSAI Early Payment* (accounts receivable financing service).
*2 As of April 2020.

MF KESSAI Entered into a Business Matching Agreement with Financial Institutions

Started offering *MF KESSAI* to **corporate clients of Shizuoka Bank and Hiroshima Bank**. Plans to expand the alliances with financial institutions.



MF KESSAI Launched Plan for Subscription Providers

Enables to receive the annual fee of BtoB subscription services before the payment due.

Supports **subscription providers' growth** by BPO and early payment.

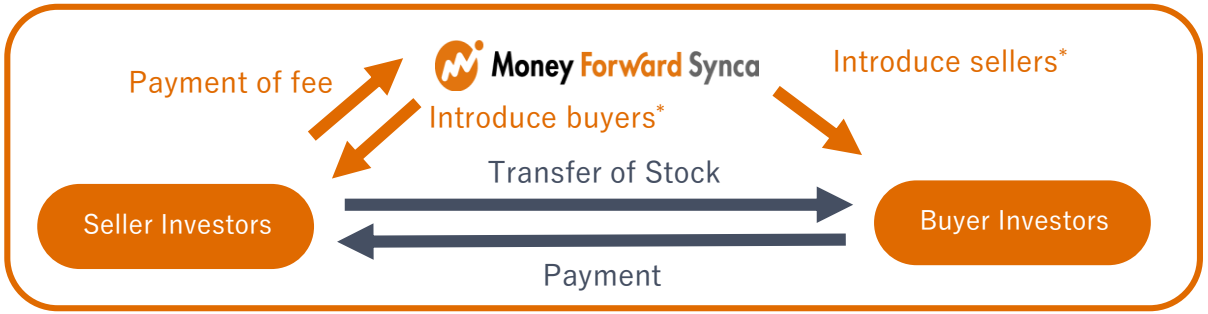


Money Forward Synca Expanded the Service Realm

Launched two new services, **unlisted stock sales advisory and career support** to help the startups' growth.



Unlisted Stock Sales Advisory Service





Career Support Service



* We will not engage in any activities that fall under financial instruments business. Discussions on the sale will be conducted with the consent of the investor-funded startups.

Other Strategic Initiatives



Alliance with Financial Institutions (APIs)

To be contracted with **all 125 banks** with connections*1.

Building up **the biggest account aggregation platform** in Japan.

	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	110	1	249	—	13	—	617	—
Corporates	101	8	249	—	13	—	—	—

Japan's top*2 Fintech company in terms of number of referential and money transfer API contracts.

*1 Including provisional and permanent web scraping contracts.
*2 Based on the research by Money Forward, Inc.
* As of June 16th, 2020. Counting financial institutions (including Shinkin Banks, Labor Banks and Agricultural and Fishery Cooperative Savings Insurance Corporations) that are determined to have API connections or web scraping connections with contracts. The number of scraping is 19.

Enhancement of Management Structure

Naoya was reappointed as CFO effective on July 1st.

Tatsuya, CEO of Klavis, Inc., who joined Money Forward group in 2017 by M&A is in charge of the strategy planning and execution of group-wide as CSO.



Naoya Kanesaka

Director, Executive Officer and CFO, Money Forward, Inc.
Representative Director, Money Forward Synca, Inc.

- 2007-2014: Goldman Sachs (Tokyo and San Francisco offices). Engaged in advisory services for cross-border M&As and financing.
- Joined Money Forward, Inc. in 2014. As CFO, led IPO, domestic and global financing, M&A and alliances.
- Founded and appointed as CEO of Money Forward Synca, Inc. in Sep 2019.



Tatsuya Kanto

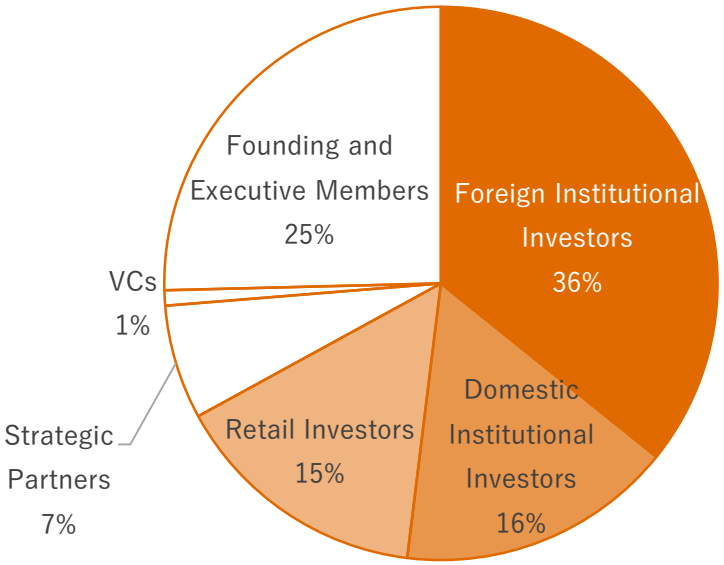
Executive Officer and CSO, Money Forward, Inc.
Representative Director & CEO. Klavis, Inc.

- Was involved in project management and launched overseas bases in a software company in 2001.
- Joined Macromill, Inc, in 2006 and engaged in M&A and foundation of JV.
- Founded Klavis, Inc in 2012 and serves as Representative Director and CEO.
- Joined Money Forward group in 2017.

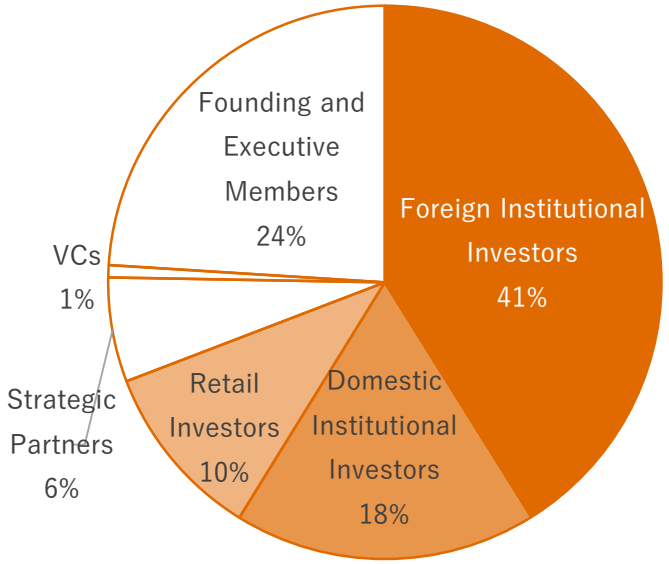
Institutional Investors are Continuously Increasing

Foreign institutional investors account for 41% and domestic institutional investors for 18%. Foreign institutional investors increased after the international offering in February. We will start initiatives for retail investors.

As of November 30, 2019



As of May 31, 2020 (After international offering)



Policy for Growth Investment and Profitability

Policy for Growth Investment

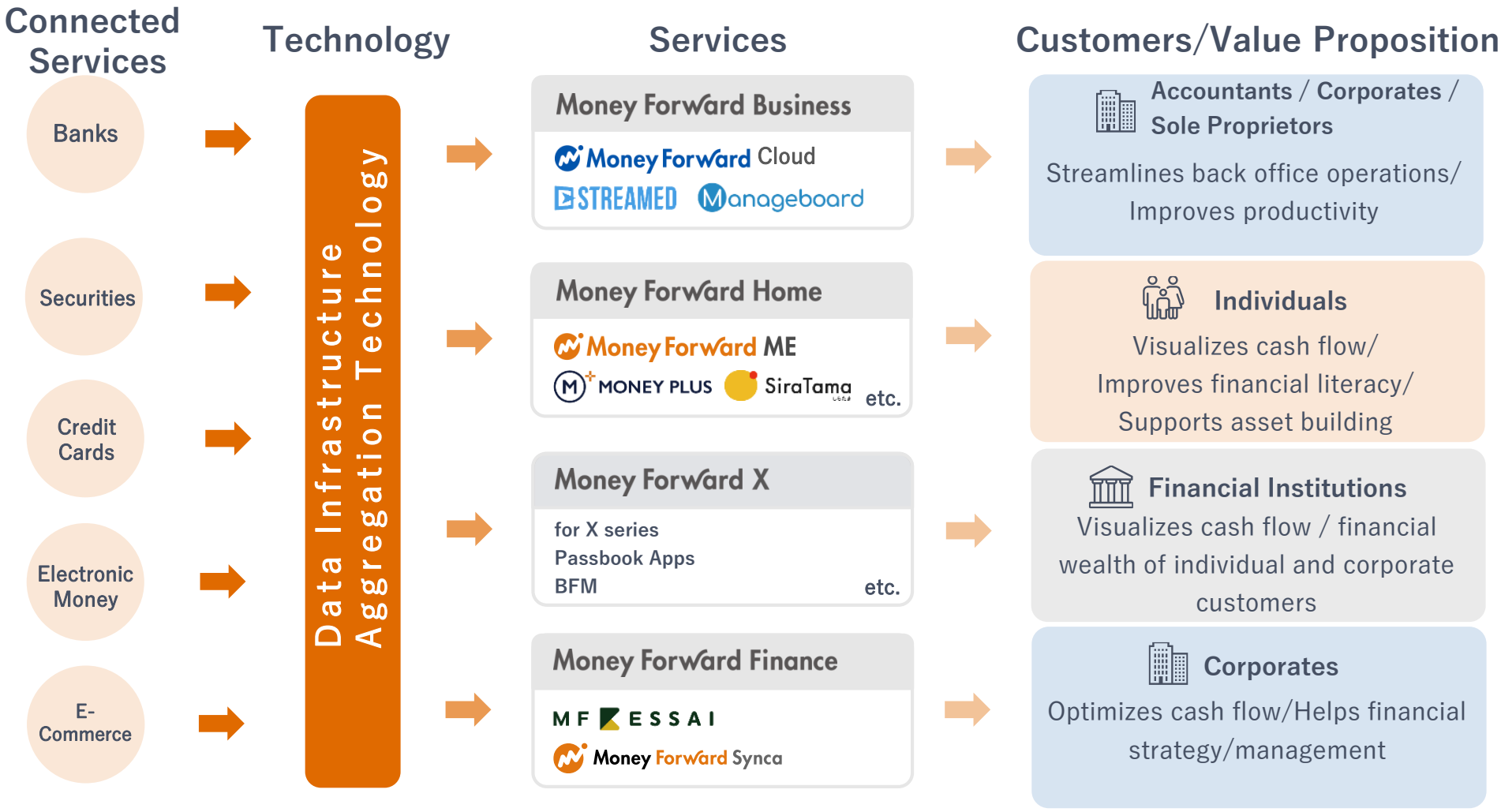
- As a **Subscription business model**, we focus on **maximizing medium-to-long term cash flow**.
- In FY11/20, **investment will be accelerated** toward second half in the Business domain, which is a SaaS business.
- Such investment to be executed **as long as unit economics metrics are reasonable and sound**, with an eye on external environment as well as competitions.
- Selectively pursue strategically meaningful M&A opportunities with emphasis on financial discipline.

Policy for Profitability

- Aim at **turning EBITDA positive** in FY11/21 by strengthening the revenue base and boosting cash flow generation by the above investments.
- We plan to further improve the enterprise value by **listing on the first/prime section of the Tokyo Stock Exchange** as soon as possible.

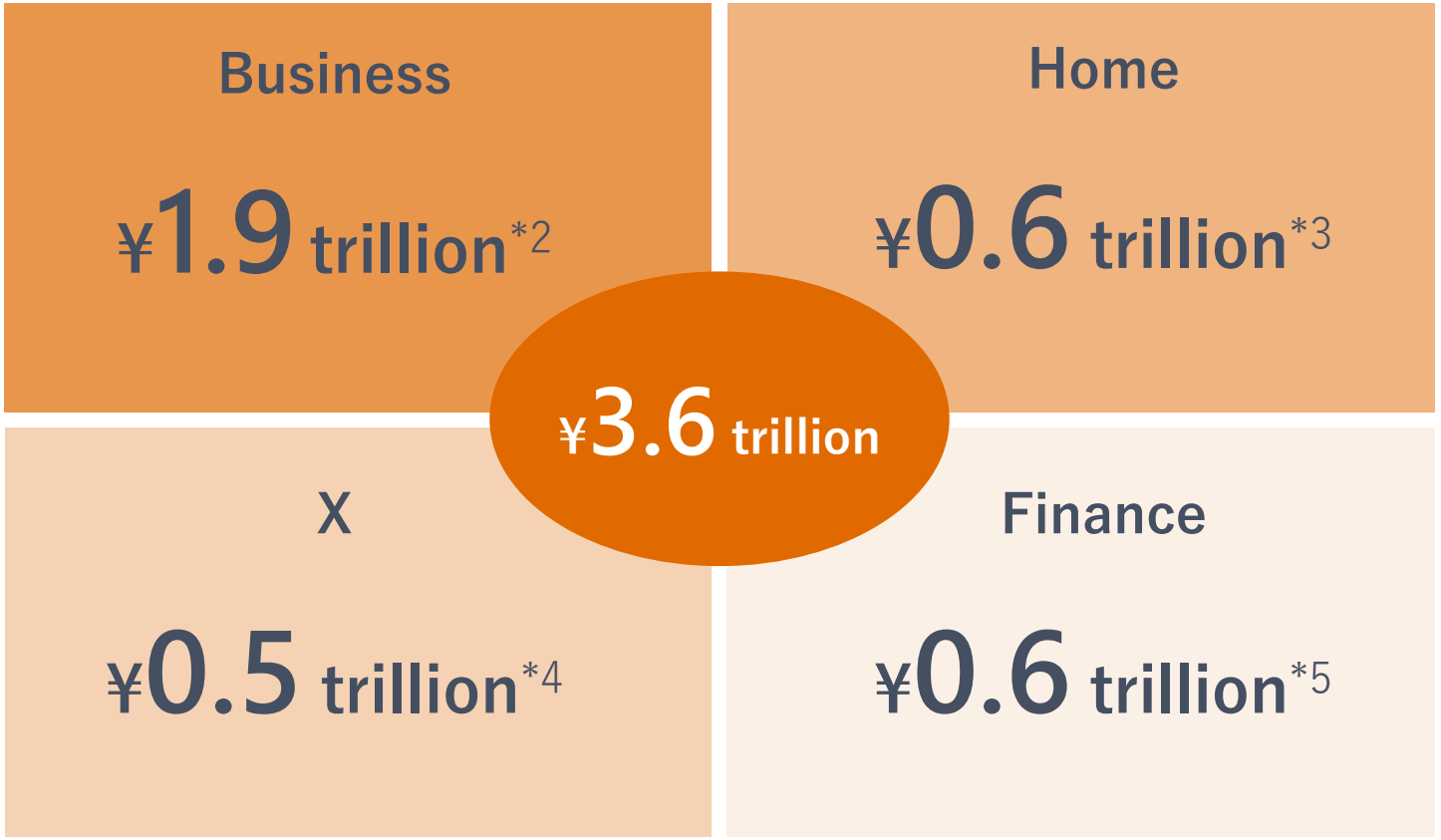
Group-wide Growth Strategy

Leveraging data infrastructure and user base based on aggregation technology to create business synergies and new businesses continuously.



Immense Total Addressable Market (TAM*)

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



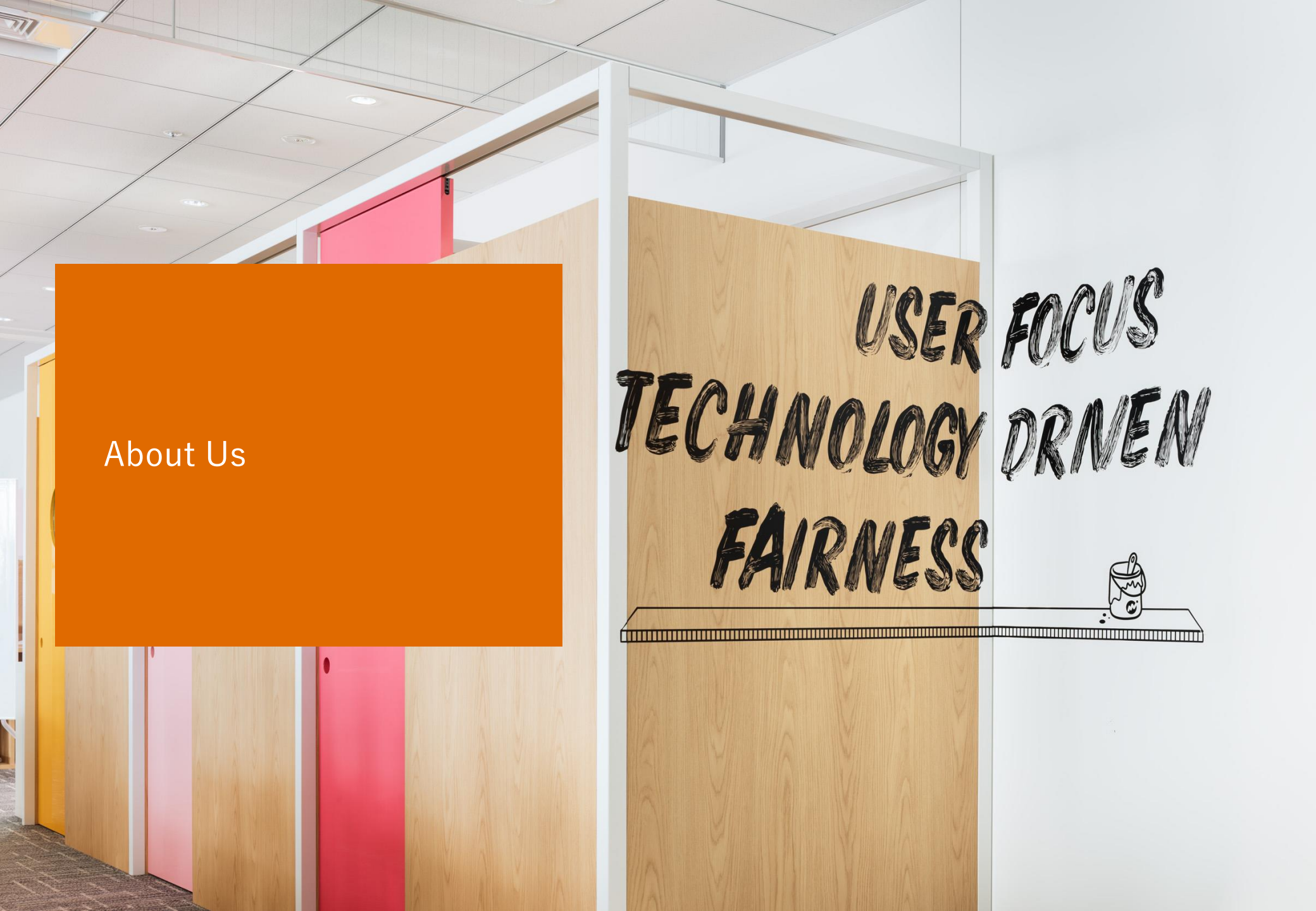
* All footnotes are described on P76.



Money Forward. Move your life forward.

Appendix

About Us





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

Members of Board of Directors (Internal Directors)

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.



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
Representative Director of Money Forward Synca, Inc.

- 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.
- Joined Money Forward, Inc. in 2014. As CFO, led IPO, domestic and global financing, M&A and alliance.
- Founded and appointed as CEO of Money Forward Synca, Inc. in Sept 2019.



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.



Masanobu Takeda

Director, Executive Officer and COO of Money Forward Business Company

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

Members of Board of Directors (External Directors) 66

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 Served as Director at Morgan Stanley from 2011 to 2015. Appointed Executive Chairman of the Board of Nippon Paint Holdings Co., Ltd. in March 2019. In March 2020, he was inaugurated Chairman of the Board Representative Executive Officer President & CEO.



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.
Founded ProNova Inc in 2007, and currently serves as CEO of the company. Worked at Mitsubishi Corporation, McKinsey & Company, and Globis Group, where she served as President of Globis Managment Bank Inc. Holds an MBA from Harvard University.



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.

Other Key Management Members (1/2)

Management members who have key roles in the growing group.



Tatsuya Kanto

Executive Officer and CSO, Money Forward, Inc.
Representative Director and CEO. Klavis, Inc.

・Worked in a software development company and was involved in project management and launched overseas bases.
・Joined Macromill, Inc, in 2006 and engaged in M&A and foundation of JV.
・Founded Klavis, Inc in 2012 and serves as Representative Director and CEO.
・Joined Money Forward group in 2017 by M&A.



Kiminobu Tahira

Executive Officer, Money Forward Home Company COO

・Was involved in business development of systems for the distribution industry at NEC Corporation.
・At Rakuten, Inc., experienced setting up marketing division of Rakuten Ichiba, constructing reward program and facilitated business alliance.
・Joined Money Forward, Inc. as Head of marketing department after leading retail marketing at Monex, Inc.



Kazuya Yamada

Executive Officer, Money Forward Business Company CSO

・Passed Japanese CPA examination and joined Deloitte Touche Tohmatsu LLC, in 2016.
・Served as Executive Officer and CFO in a startup.
・Joined Money Forward, Inc. in 2014 and served as Head of CEO office, Head of MF Cloud development before appointed as Money Forward Business Company CSO.



Daisuke Motokawa

Executive Officer, Alliance Strategy Head,
Head of Money Forward X

・Joined NTT DOCOMO, INC. in 2003 and engaged in solution sales for large corporations.
・Was transferred to FeliCa Networks, Inc. and in charge of business planning of mobile wallet and newly set up big data business.
・Returned to NTT DOCOMO, INC. and experienced NFC/Fintech.
・Joined Money Forward, Inc. in 2016.



Naoki Kuroda

Executive Officer, Fukuoka Office Head

・Joined Monex, Inc. in 2008,
・From 2012, developed bulletin board system and other web services and offered marketing consulting.
・Joined Money Forward, Inc. in 2013 soon after its foundation.
・After engaged in the development of *Money Forward ME* and *Money Forward Cloud* series, serves as PO of *Money Forward Cloud Expense*.



Youkou Takano

CIO

・Joined Yahoo Japan Corporation in 2006 and engaged in development and maintenance of internal systems and infrastructures. Led engineering team and executed cyberattack countermeasures and information system strategy. Also, modernized the internal IT environment as head of information security department.
・Joined Money Forward, Inc in 2019.

Other Key Management Members (2/2)

Management members who have key roles in the growing group.



Junichi Kanda

Executive Officer, External Relation Head

・Joined the Bank of Japan in 1994.
・MA on Yale University.
・Temporally transferred to Financial Services Agency from 2015 to 2017 and was involved in investigation and policy planning related to Japan's payment structure and Fintech.
・Joined Money Forward, Inc. in 2017.



Naomichi Tomiyama

Executive Officer. Money Forward, Inc.
Representative Director, MF KESSAI, Inc.

・Joined KPMG AZUSA LLC and engaged in financial and internal control audit.
・Was involved in many voluntary and legal liquidation projects in a consulting company.
・Joined Money Forward, Inc. in 2014 and was involved in strategy planning and new business development.
・Appointed as Representative Director in MF KESSAI, Inc. in 2017.



Satoshi Furuhashi

Representative Director and CEO, SMARTCAMP Co.,Ltd.

・Engaged in institutional sales at Mizuho Bank, Ltd.
・Experienced business development and customer acquisition at Speee, Inc.
・Founded Smartcamp Co.,Ltd, which offers *BOXIL* and was appointed as Representative Director.
・Joined Money Forward group by M&A in 2019.



Hidetsugu Kunimi

Representative Director, Knowledge Labo, Inc.

・After engaged in financial audit and consulting at Deloitte Touche Tohmatsu LLC, experienced many M&As and turnarounds at Deloitte Touche Tohmatsu Financial Advisory LLC.
・Founded Knowledge Labo, Inc. in 2013 and serves as Representative Director.
・Joined Money Forward group in 2018 by M&A.



Seiko Harada

Executive Officer, Head of CEO Office and Business Development Department, Money Forward, Inc.

・After graduating from university, engaged in marketing and PR in an entertainment industry.
・Joined GREE, Inc. in 2011 as PR. After engaged in setting up an industry group, was transferred to business development and creative department of social game. After 2016, engaged in setting up social media marketing business.
・Joined Money Forward, Inc. in 2018.

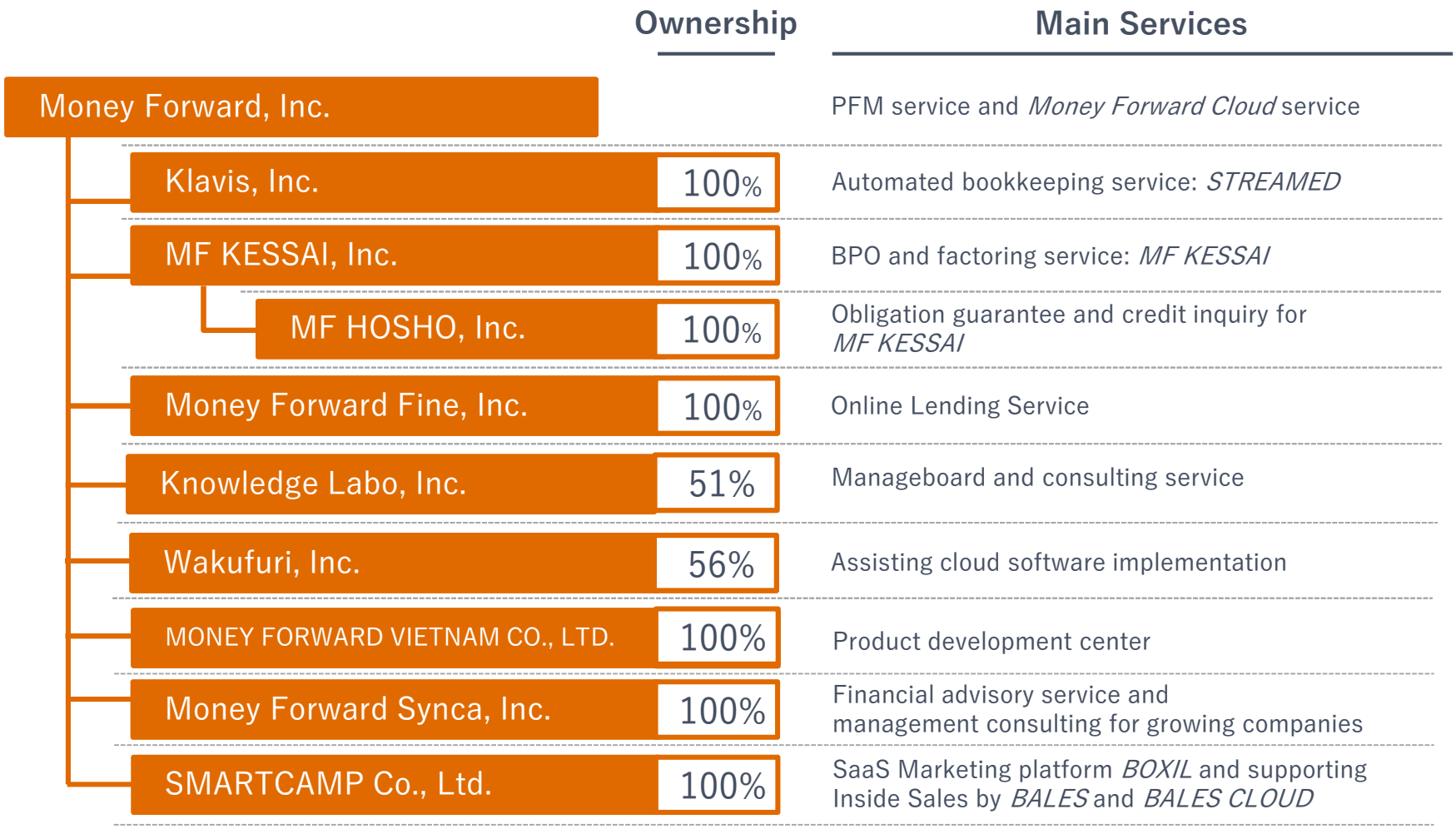


Ryo Shibuya

VP of Engineering/
Money Forward Business Company Cloud Cross Development Department Head

・Joined Adways Inc. in 2007 and in charge of developing advertising system.
・Joined GREE, Inc. and experienced the development of advertising system and new business.
・Joined Money Forward, Inc. in 2014 and experienced the launch of *Money Forward Cloud Payroll*, *Money Forward Cloud My Number,* etc. Serves as VP of Engineering from 2018.

Money Forward Group Structure



FY11/20 Q2 Financial Summary

(¥ mn)	FY11/20 Q2 (March 2020-May 2020)					FY11/20 Q2 YTD (December 2019-May 2020)				
	Actual	FY11/19 Q2		FY11/20 Q1		Actual	FY11/19 Q2 YTD		FY11/20 Full-year Forecast (lower end)	
		Actual	YoY%	Actual	YoY%		Actual	YoY%	Actual	Progress
Net Sales	2,821	1,661	+69.8%	2,394	+17.8%	5,215	3,059	+70.5%	11,093	+47.0%
Business	1,675	919	+82.3%	1,559	+7.5%	3,234	1,771	+82.6%	7,220	+44.8%
Home	478	403	+18.7%	451	+6.0%	929	772	+20.2%	2,000	+46.4%
X	441	263	+67.7%	235	+87.7%	675	388	+74.1%	1,250	+54.0%
Finance	227	74	+205.7%	147	+53.8%	374	122	+207.3%	623	+60.0%
Other	1	3	-79.2%	2	-67.0%	2	5	-54.3%	-	-
Gross Profit Margin	1,831	1,022	+79.1%	1,668	+9.8%	3,499	1,769	+97.8%	-	-
Gross Profit Margin Ratio	64.9%	61.5%	+3.4pt	69.7%	-4.8pt	67.1%	57.8%	+9.3pt	-	-
EBITDA	-477	-505	-	-499	-	-976	-1,426	-	-2,800	-
EBITDA (excl. advertising expenses)	342	-226	-	112	-	454	-580	-	-1,595	-

Share Price and Trading Volume since IPO



* As of July 10th, 2020.

Promotion of Fintech/SaaS by the Japanese Government 72

The Japanese government has set four KPIs to promote Fintech as part of its “Future Investment Strategy 2017.” It aims to raise the ratio of cloud-based back office operations to 40% by 2022.

Promote open banking APIs

Aims to promote the adoption of open banking APIs by 80+ banks within three years (by June 2020).

Double the cashless payment ratio

Aims to double the cashless payment ratio to some 40% of all payments within the next decade (by June 2027).

Migrate 40% of back office operations to cloud by 2022

Aims to increase the ratio of SMEs that utilize IT and cloud services etc. to improve productivity of back office operations. Target at 40% within five years (by June 2022).

Improve cash conversion cycle by 5%

Aims to improve Japan’s Supply Chain Cash Conversion Cycle (SCCC) by 5% until FY2020.

*1 “Future Investment Strategy 2017 No.2-I-5 Promotion of FinTech (in Japanese),” June 2017.
*2 "Growth Strategy Follow-up (in Japanese),” June 2019.
*3 “Action Plan regarding the Innovative Business in FY2019 (in Japanese),” June 2019.

Disciplined Investment Execution

Product Development / New Business Investments

- Basic policy is to start with minimal investment to achieve product market fit, followed by the decision to invest further.
- Constant launch of add-ons and new businesses contribute to ARPA increase, customer base expansion and product competitiveness.
- M&A is also considered as an effective means of entering new business, adding functions and/or customers.

Investment in Sales, Marketing and Customer Success

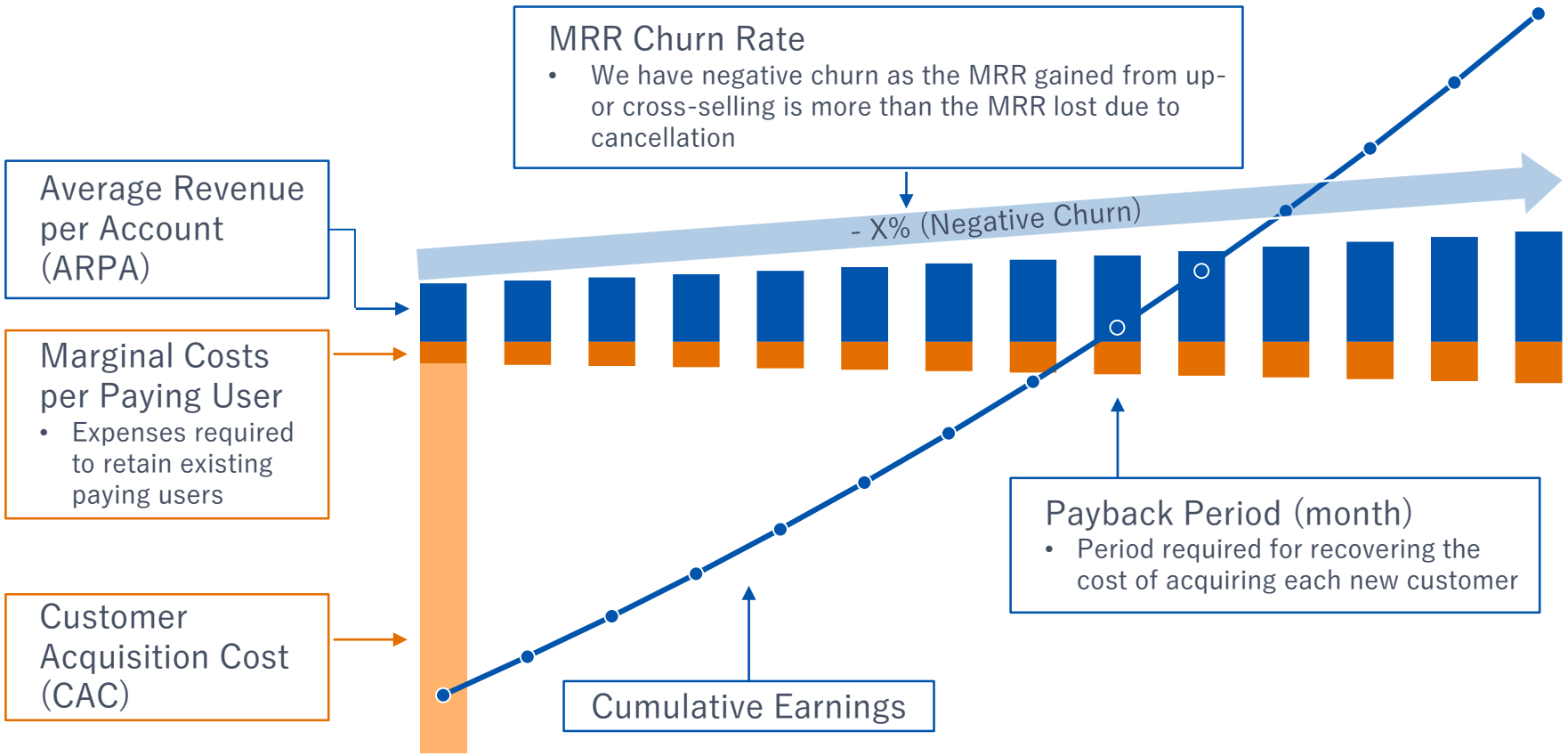
- Investment in sales, marketing and customer success to be accelerated as long as unit economics metrics are reasonable and sound.
- Investment decisions to be made based on the unit economics metrics described in next page.

Continuous Review and Revision of Product/Business

- Businesses are assessed by growth, market opportunities/competition and profitability every quarter to make appropriate decisions such as withdrawal.

Unit Economics-Driven Investment

Unit economics per product and per customer channel are taken into account when making investment decisions, metrics which are commonly used by global SaaS companies.



* For illustrative purpose only and not to size.

Definition of KPIs

MRR	Monthly Recurring Revenue Total recurring revenue as of the end of a particular month
ARR	Annual Recurring Revenue Calculated by multiplying the MRR as of the end of a particular period by 12
Group ARR	Calculated by multiplying Group MRR of a particular period by 12. Group MRR includes: 1) recurring revenue from sales 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 *MF KESSAI* in Finance domain. Group ARR includes the result of multiplying net sales of Smartcamp Co., Ltd. by recurring customer rate (the ratio of net sales from customers who commenced transactions prior to end of (N-2) quarter, to current N quarterly net sales).
Customer	Paid subscribers in the Business domain, which is a total of (1) accounting firms and (2) sole-proprietors and direct-sales corporates subscribed via the web channel etc.
ARPA	Average Revenue per Account. Calculated by dividing ARR as of the end of a particular period by the number of Customers
Customer Churn Rate	Average monthly churn rate of a particular period. Calculated as: 1 – [number of customer churns during (N) month] / [number of customers as of the end of (N-1) month]
MRR Churn Rate	Average monthly churn rate based on MRR of a particular period. Calculated as: 1 – [MRR as of the end of (N) month from Customers as of the end of (N-1) month / MRR as of the end (N-1) month

* Only KPI of Group ARR includes Smartcamp co., Ltd.

Definition of Total Addressable Market (TAM)

*1 Total Addressable Market. Potential market size for four domains of Money Forward is estimated, by using certain assumptions, based on third party research, publication as well as Money Forward historical data.

*2 Total sum of Back office SaaS TAM and Domestic SaaS marketing. Back office SaaS TAM is calculated based on total annual expenditure when the Group's all potential customers introduced *Money Forward Cloud* in Japan. The total number of potential customers is the sum of sole proprietors and corporates with less than 1,000 employees. Created by Money Forward based on National Tax Agency 2017 Survey, MIAC June 2016 Economic Census Activity Survey, MIAC 2017 Labor Force Survey. Total SaaS Marketing market size is estimated based on data which is back office SaaS expected market share in FY2019 (Fuji Chimera Research Institute, Inc., 2019 New Software Business Market.) and back office SaaS potential market size. Average advertising costs to net sales ratio of domestic major listed SaaS companies which was calculated by Money Forward based on financial reports and presentation documents of Money Forward, RAKUS, Uzabase, Wantedly, User Local, kaonavi, Chatwork, Sansan, freee, Cybozu, and TeamSpirit.

*3 Home TAM is calculated based on total potential number of domestic *Money Forward ME* paying user plus additional potential revenue coming from new applications fee for financial services such as life insurance, home loan, brokerage account, and credit card. The fee is based on Money Forward historical data. Number of total potential users are calculated based on number of internet banking accounts for major 5 banks as well as data provided in H28 Financial and Information System White Paper. New user is estimated based on various data source such as the life insurance association of Japan. Survey on Insurance policy by contract type in H30; Japan Securities Dealers Association. Survey on Individual shareholders, dated July 17, 2019; Ministry of Land, Infrastructure, Transport, and Tourism Survey on Housing Loan; and Japan Consumer Credit Association. Survey on Credit Related Statistics in 2018.

*4 Calculated for potential market size that is related to service provided by Money Forward X within domestic contract development software market. Data based on Information and Communication Basic Survey in 2018 as well as company historical data and estimates.

*5 Calculated by annual required working capital for corporate under revenue of 500 million yen multiplied by ratio of post payment settlement usage as well as annual fee potentially charged by MF KESSAI for its service. Working capital = receivable + inventory - payable. Data based on Small and Medium Enterprise Agency's report on basic survey on SMEs in FY2016 as well as company estimates.



Products and Services

Back Office SaaS Potential Market Size

Potential market size of back office SaaS, Money Forward's current area of focus, is estimated to be about ¥1tn*.

		Potential customers
Sole Proprietors		4.5mn
Small Enterprise*2		1.5mn
Medium Enterprise *2		0.3mn

* Created by Money Forward, Inc. based on National Tax Agency *2017 Survey*, MIAC *June 2016 Economic Census Activity Survey*, MIAC *2017 Labor Force Survey.* Total annual expenditure when the Group's all potential customers introduced *Money Forward Cloud* in Japan. The total number of potential customers is the sum of sole proprietors and corporates with less than 1,000 employees.
*2 Defined as "Small enterprise" for a corporate with less than 20 employees, "Medium enterprise" for a corporate with between 20 and 999 employees.

Domestic SaaS Marketing Potential Market Size

Domestic SaaS marketing potential market size is estimated to expand to about ¥0.9tn, along with the expansion of SaaS market in Japan.

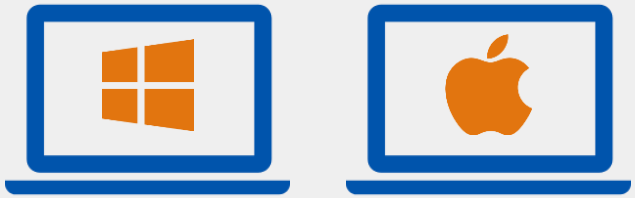
SaaS potential market size*		Advertising costs to net sales ratio*2		
¥6.0 tn	×	14.7%	=	**¥0.9 tn**

* Estimated based on 17.3% which is back office SaaS expected market share in FY2019 (Fuji Chimera Research Institute, Inc., *2019 New Software Business Market*.) and back office SaaS potential market size (Page 28).
*2 Average advertising costs to net sales ratio of domestic major public SaaS companies. Created by Money Forward, Inc. based on financial reports and presentation documents of Money Forward, RAKUS, Uzabase, Wantedly, User Local, kaonavi, Chatwork, Sansan, freee, Cybozu, and TeamSpirit as of end of November, 2019.

Reasons Why Users Opt for Cloud-based Services

Services can be used regardless of time, place or device.

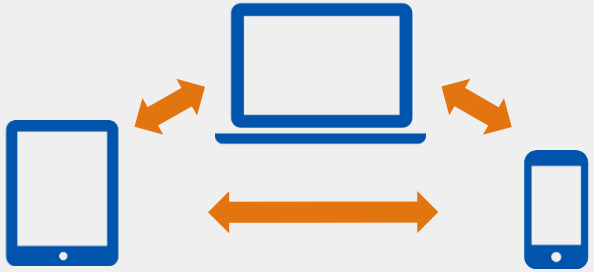
Can be used from any device
with an internet connection



Data is automatically backed up,
providing security in cases of damage or loss of devices, or disasters



Can share data in real time

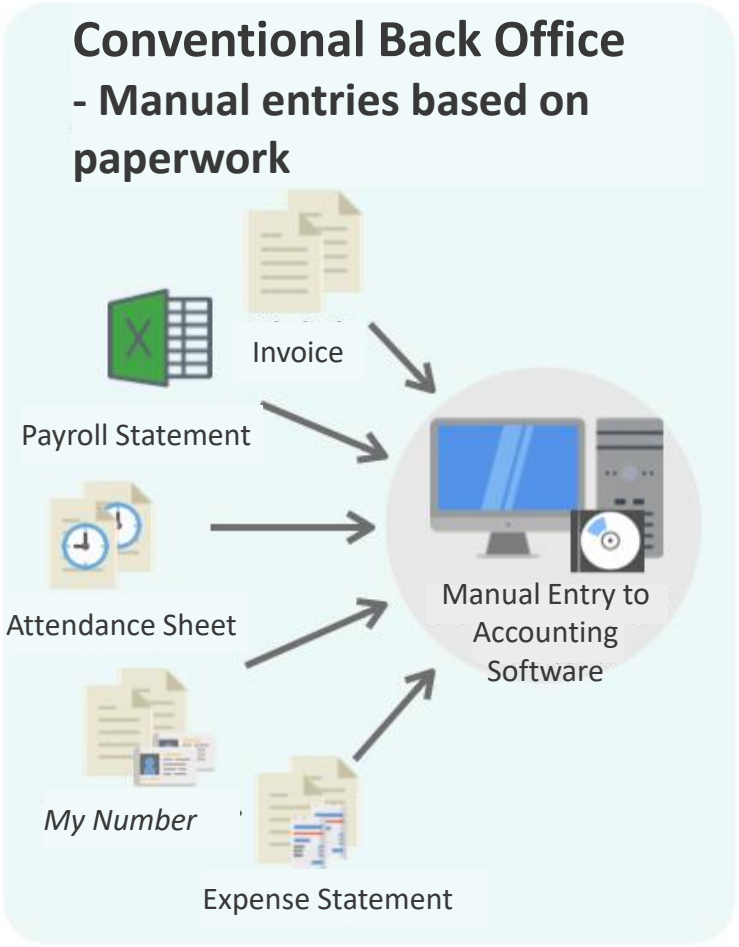


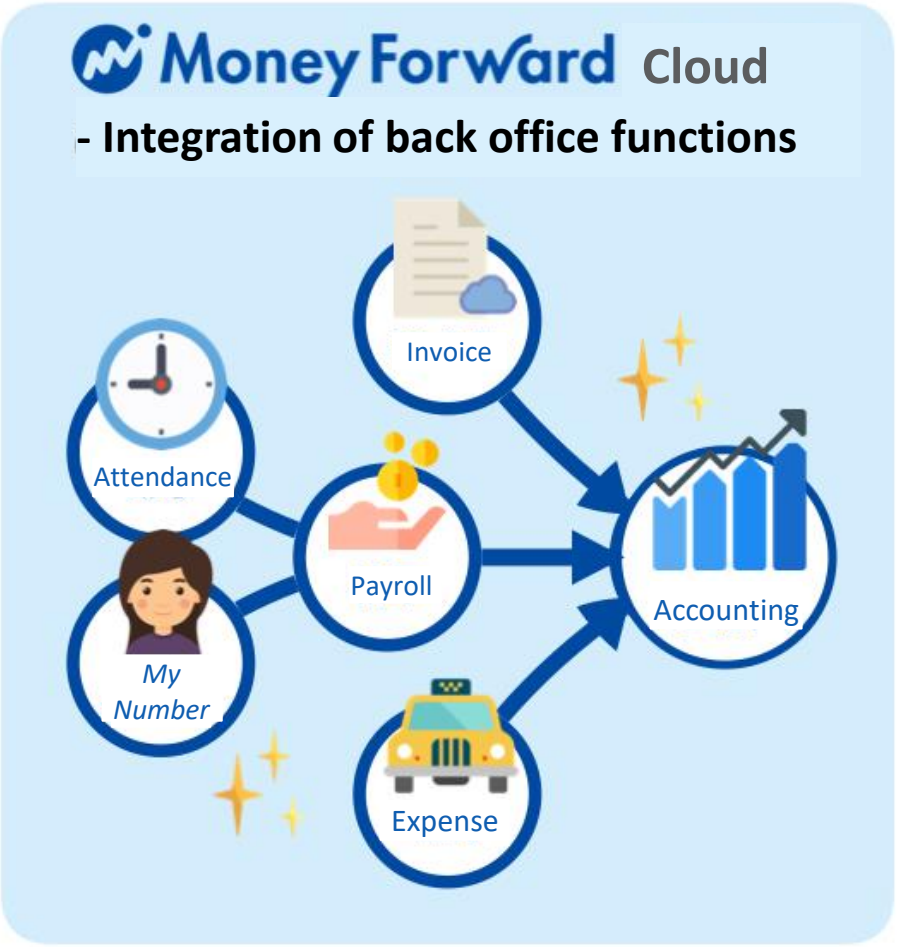
Upgrades are free of charge



Providing a Paradigm Shift - Integrated Back Office

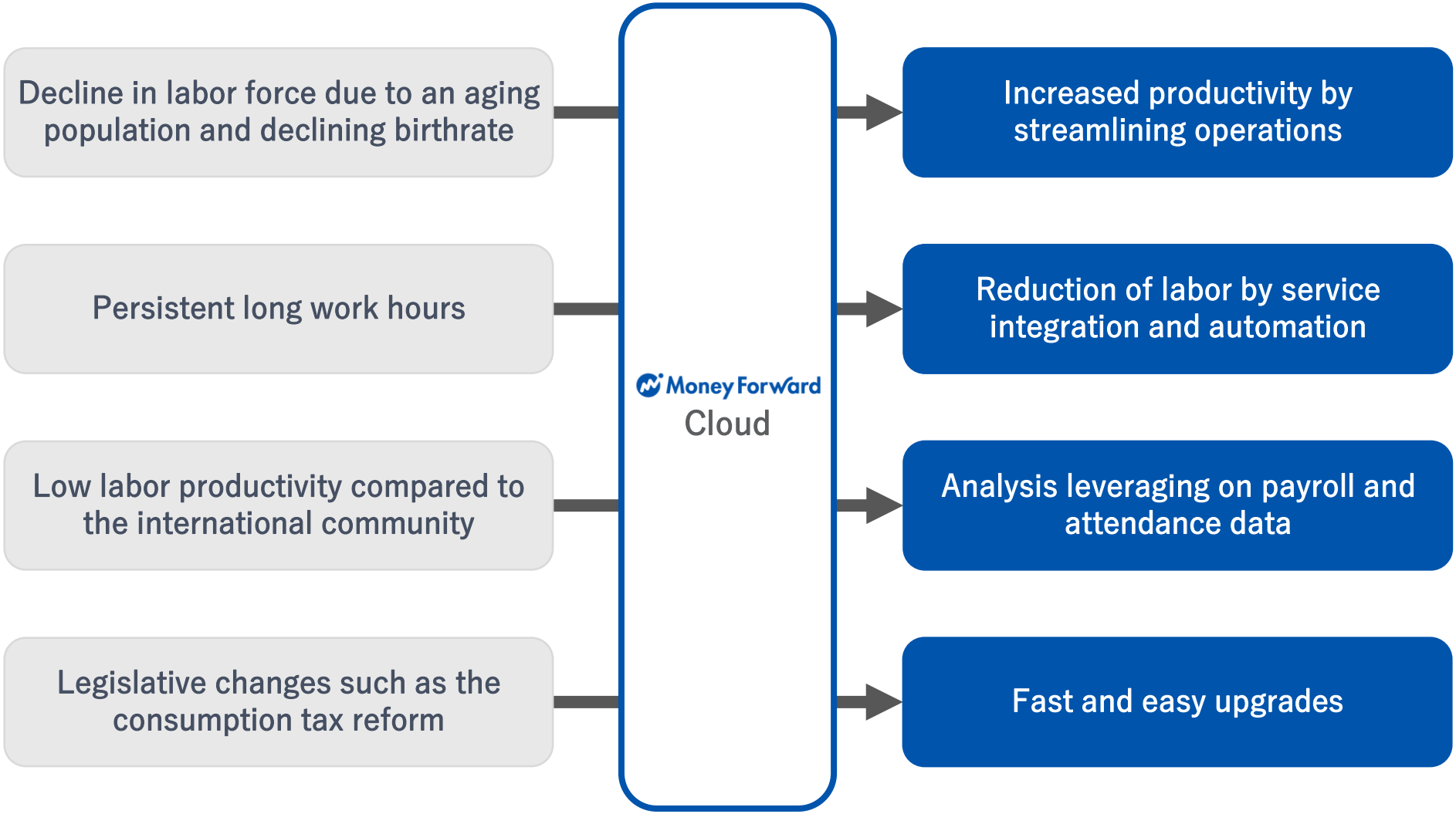
Plans to facilitate a shift from a world filled with cumbersome manual back office operations to one which automatically connects back office functions through cloud.





Providing Timely Services, e.g., for “Work-Style Reform” 82

Aims to deliver services that resolve Japan’s social issues concerning work style.



Money Forward Cloud - SaaS Platform

Money Forward Cloud is a SaaS platform for back office operations.



Money Forward Cloud Series

Money Forward Cloud Accounting
Money Forward Cloud Tax Return
Money Forward Cloud Expense
Money Forward Cloud Payroll
Money Forward Cloud Invoice
Money Forward Cloud My Number
Money Forward Cloud Attendance
Money Forward Cloud Social Insurance
Money Forward Cloud Accounting Plus

Tapping into the expanding cloud computing market, we provide products in the form of SaaS, reducing large initial investments that would otherwise be required.
We strive to provide the benefits of IT to businesses big and small.

Providing Plans for Optimizing Back Office Operations 84

Provide a bundled service which enables sole proprietors and corporates with 30 or less employees to use seven services at attractive price.

Money Forward Cloud

- Money Forward Cloud Accounting
- Money Forward Cloud Invoice
- Money Forward Cloud Expense
- Money Forward Cloud Payroll
- Money Forward Cloud My Number
- Money Forward Cloud Attendance
- Money Forward Cloud Social Insurance

Corporates	Sole proprietors
Minimum ¥2,980/month	Minimum ¥800/month

＊All listed prices are excluding tax. For sole proprietors, the plan provides *Money Forward Tax Return* instead of *Money Forward Cloud Accounting.*

STREAMED - Cloud-based Bookkeeping Service

STREAMED is a cloud bookkeeping service, where operators promptly digitalize receipt data scanned by users.

Gathering evidence

Importing data

User



User scans receipts etc.



Operators digitalize the data within 1 business day*

User



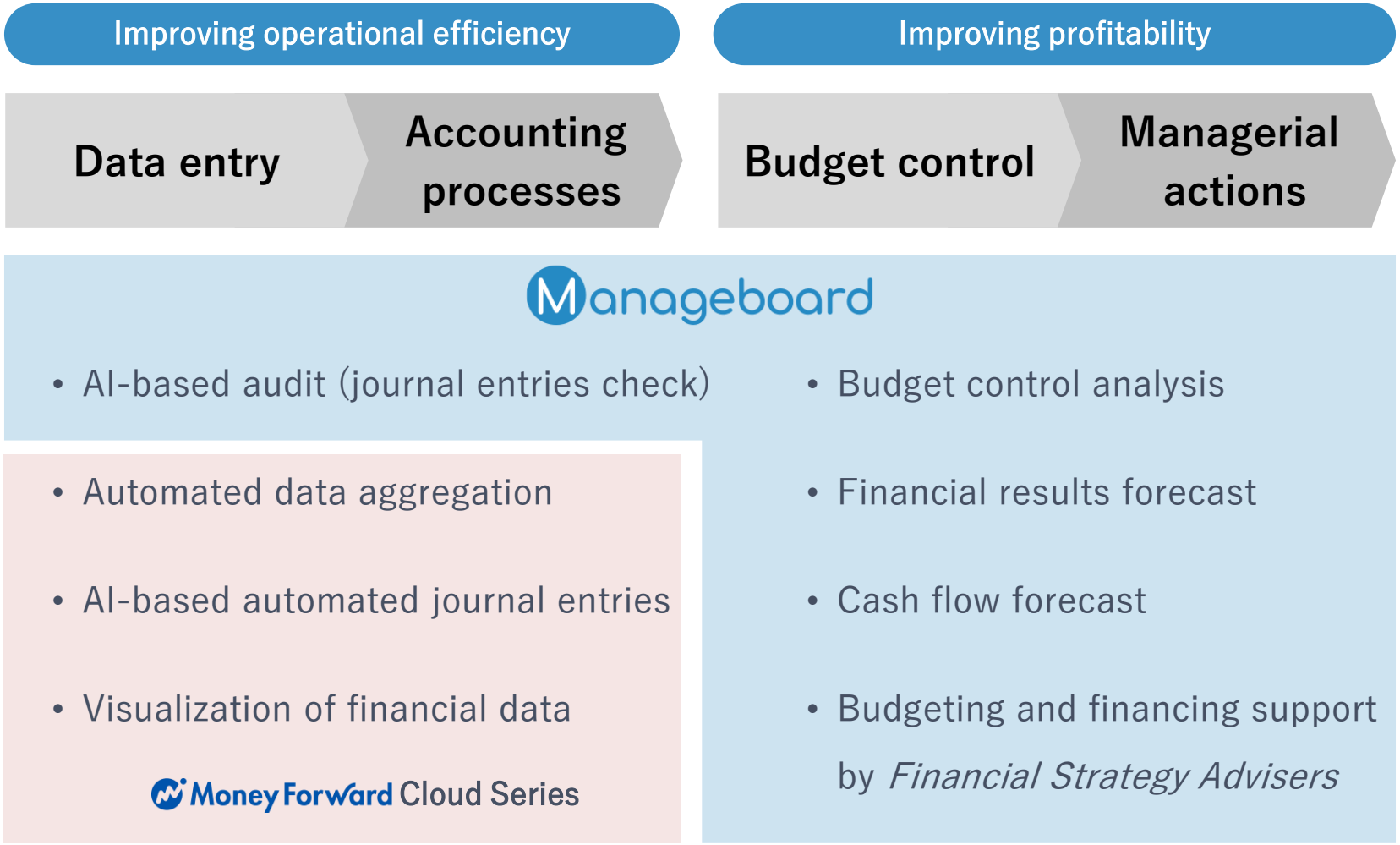
User checks data

User imports data to accounting software

* Data scanned during 10 am -7 pm of business day is digitalized within 1 business day.

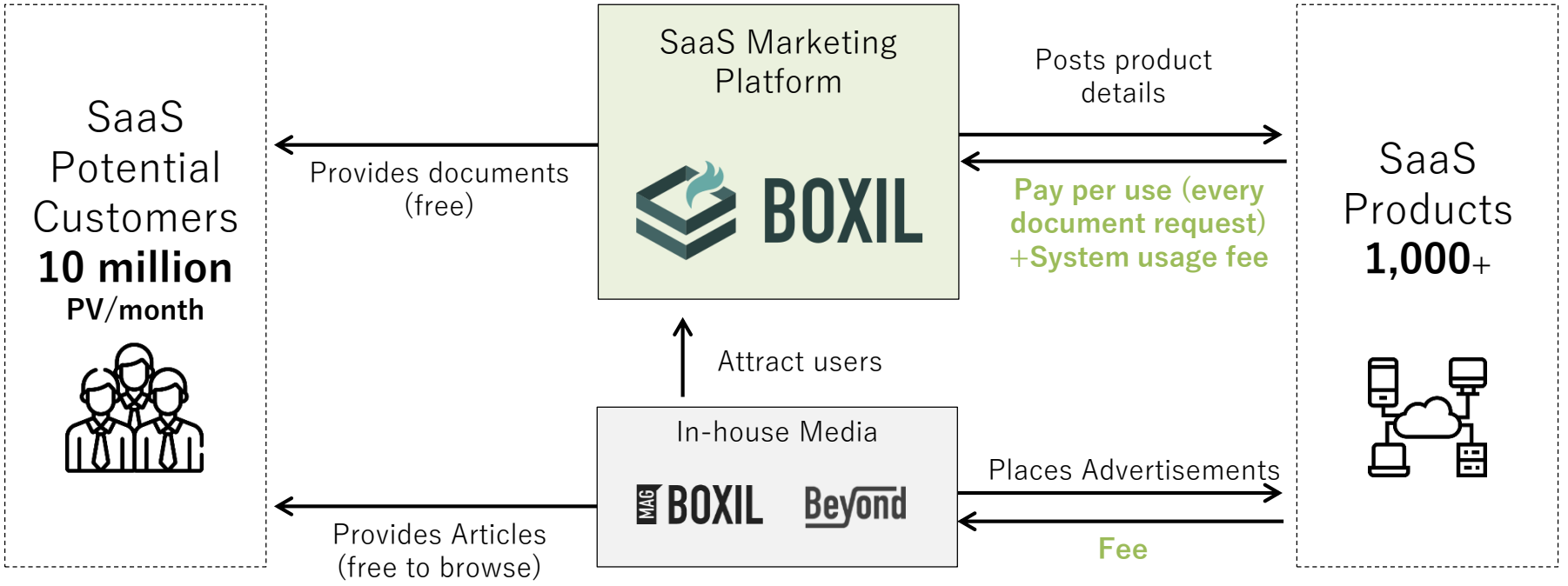
Manageboard - Cloud-based Business Analysis Tool

Manageboard primarily offers functions which help SMEs improve their profitability.



Business Model of *BOXIL*

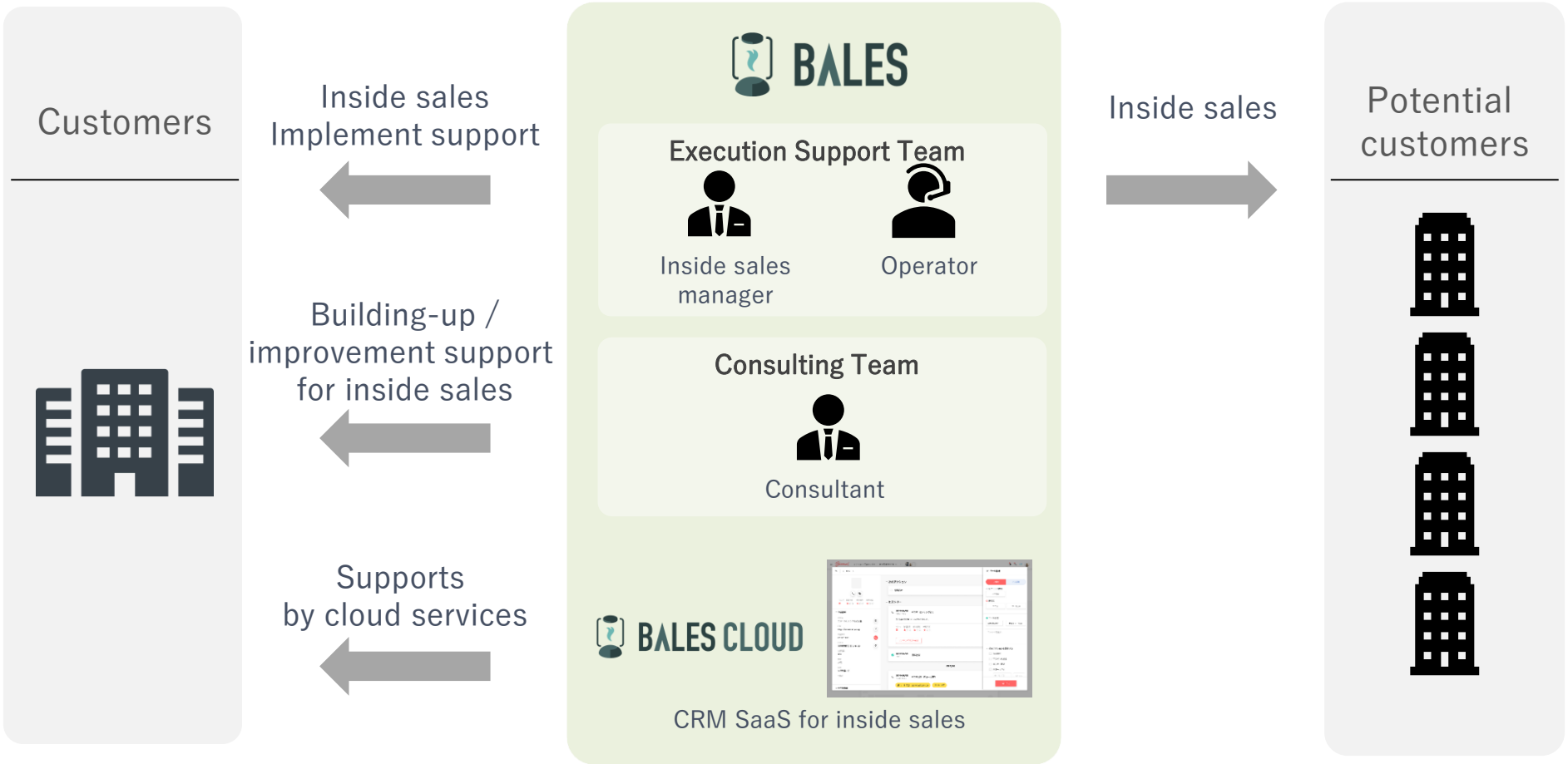
BOXIL connects its 10+ million PV monthly users (potential SaaS customers) with 1,000+ SaaS products, receiving fees from the SaaS vendors for every document request made by the potential customers.



*Monthly PV for October 2019 is 11.3 million.

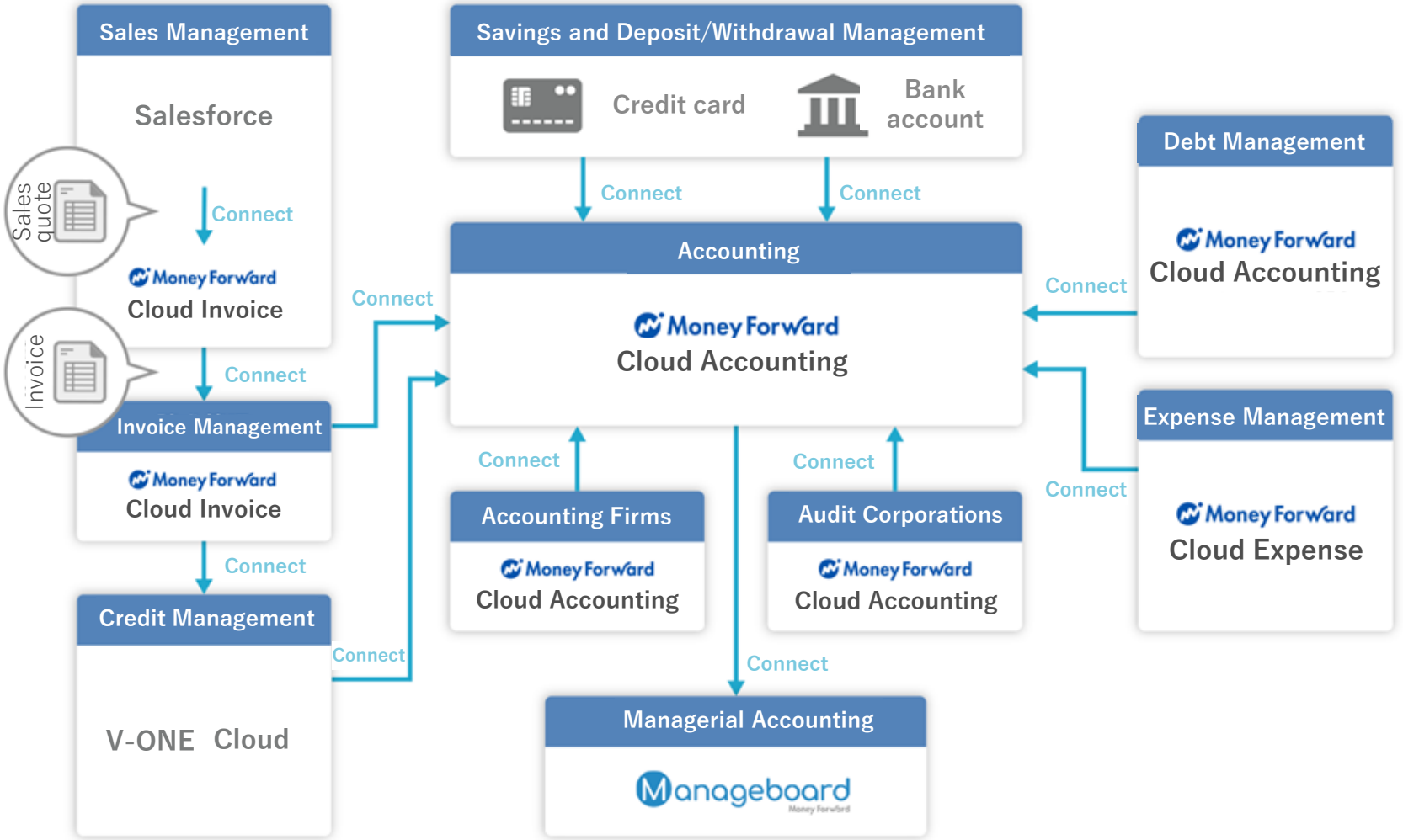
Overview of *BALES* / *BALES CLOUD*

BALES provides inside sales agents and consulting services.
BALES CLOUD provides a CRM SaaS product specialized for inside sales.
Planning to provide both services in combination for customers.



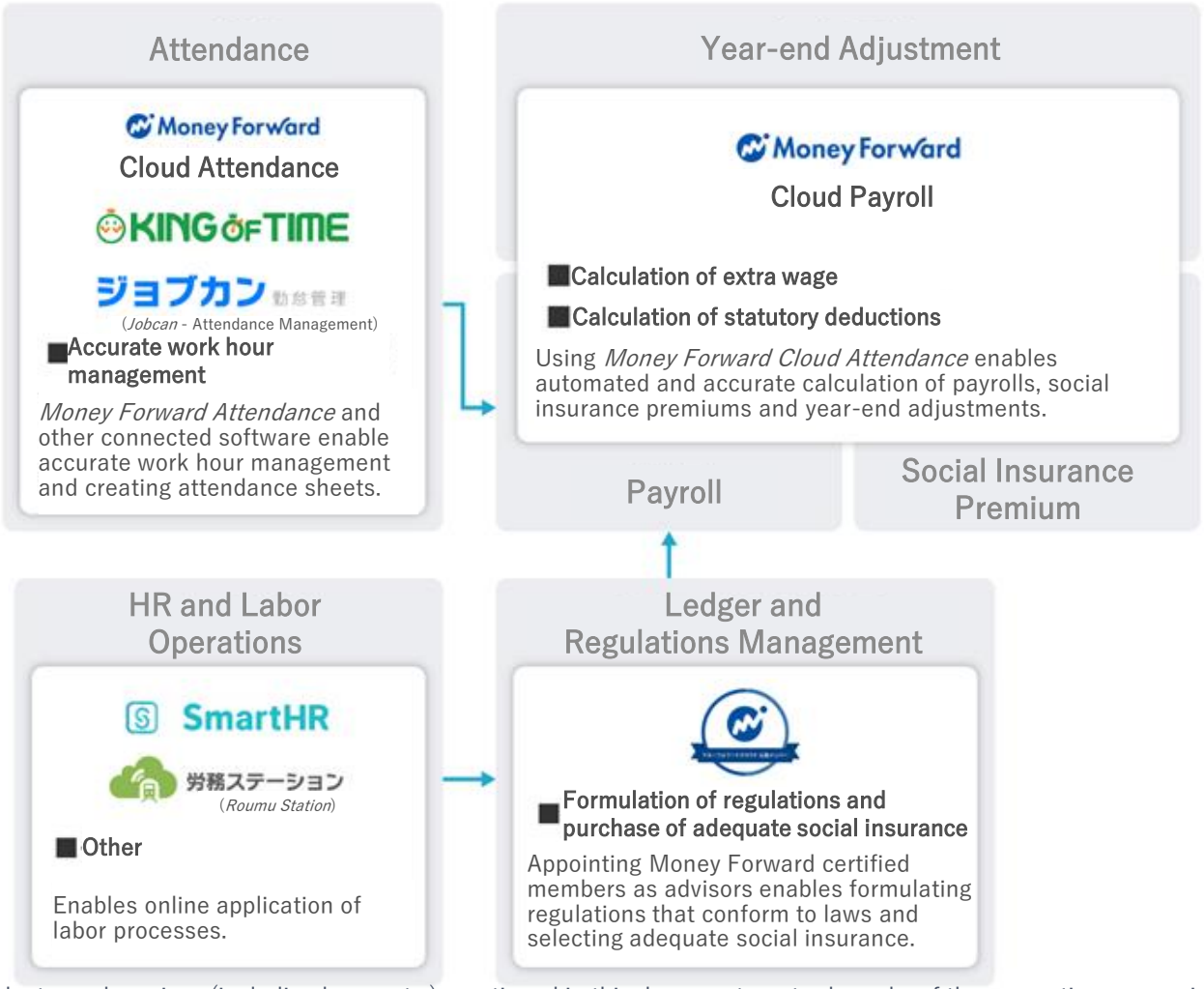
Service Connections - Financial Accounting

Connecting *Money Forward Cloud* with other services contributes to streamlining operations.



Service Connections – HR and Labor

Connecting *Money Forward Cloud Series* with other services contributes to streamlining operations.



*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.

Sales Strategies Aligned with Customer Profiles

	(a) Accountants	(b) WEB		(c) Direct Sales
	Accountants & their clients	Sole Proprietors	SMEs	Corporates
Primary Products	Accounting/Payroll/ Attendance/STREAMED/ Manageboard	Personal Plan	Business Plan	Accounting Plus Expense/Payroll/ Attendance
Distribution	Field sales	Mostly online (Inbound marketing)		Field sales/ Inside sales
Price (Example)	(Monthly) **Accounting** ¥2,980 **STREAMED** ¥12,000 **Manageboard** ¥49,800	**Personal Mini** Monthly: ¥980 Annual: ¥9,600 (¥800/month) **Personal** Monthly: ¥1,280 Annual:¥11,760 (¥980/month) **Personal Plus** Annual: ¥35,760 (¥2,980/month)	**Small Business** Monthly: ¥3,980 Annual: ¥35,760 (¥2,980/month) **Business** Monthly: ¥5,980 Annual: ¥59,760 (¥4,980/month)	**Accounting Plus** ¥29,800 **Expense** ¥500/employee **Payroll** ¥300/employee **Attendance** ¥300/employee
Marketing	Field sales/ Events and seminars	Online ads/ SEO/ Organic marketing		Field sales/ Inside sales/ Events and seminars

＊All listed prices are excluding tax.

Money Forward Cloud Accounting Plus

Accommodates internal controls required by pre-IPO and medium-sized companies, and helps enhance efficiency.

Journal entry approval workflow



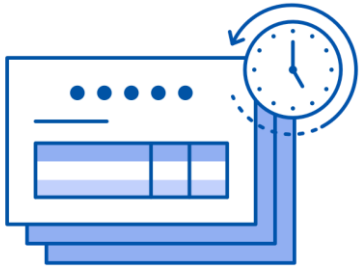
Ensures accuracy and reliability by booking all journal entries after they are approved.

Detailed authorization setting



Enables flexible actions according to respective departments and operations by setting authorizations such as "System Administrator" or "Business Administrator."

Function to view change log of journal entries



Enables effective early detection of problems and internal control since history of registrations, applications, updates and approvals for each journal entry can be viewed in CSV format or on screen.

Interface design in line with operations



Enables intuitive operations owing to interface design that is in line with accounting workflow.

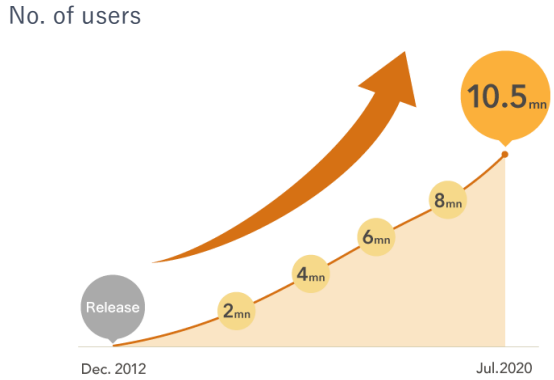
Money Forward ME - Automated PFM Service

Money Forward ME is the No.1 PFM app in Japan*1, reaching 10.5 million users. One in four PFM app users are using *Money Forward.*

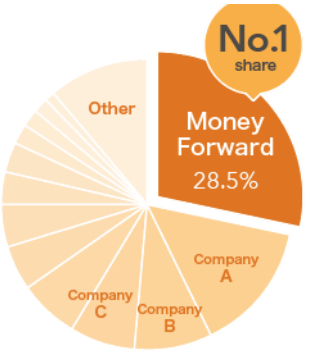
No.1 coverage*2: integrates 2,600+ financial services/ Automatically creates household accounting books by aggregating multiple accounts



No. of users and market share*1



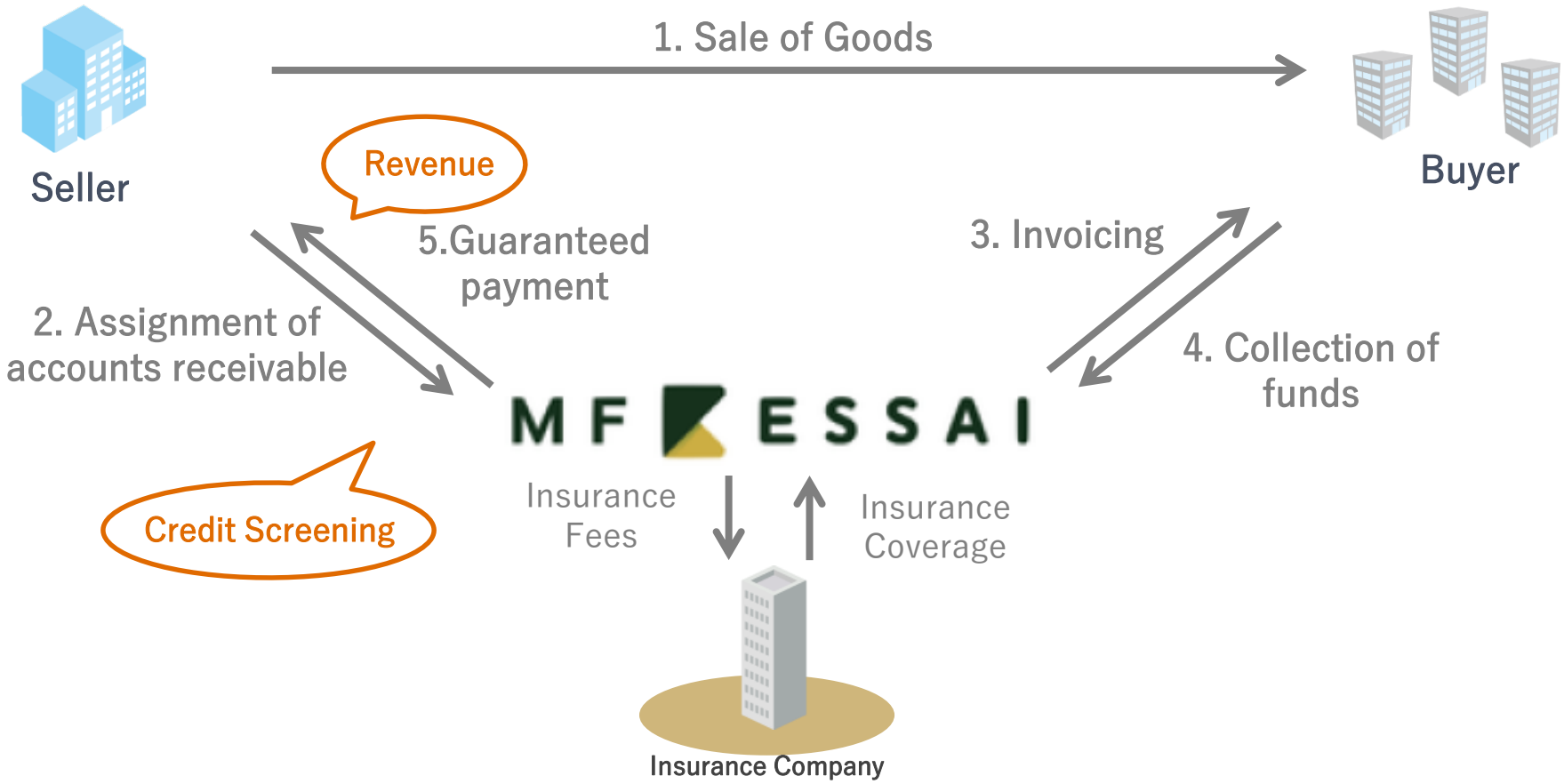
Market share



*1 Rakuten Insight, Inc., “PFM app currently used” (Mar. 23 to 27, 2017) Survey targets: 685 PFM app users in their 20s to 60s
*2 Based on research by Money Forward, Inc. as of July 9th , 2020

MF KESSAI - Online Invoicing and Factoring Services

MF KESSAI is a business process outsourcing and factoring service.



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