Financial Results for the 2nd Quarter of Fiscal Year Ending November 30, 2021

Money Forward, Inc.
July 15, 2021

Message from CEO

Money Forward, Inc. changed its listing of shares to the First Section of the Tokyo Stock Exchange in June 2021.

We are truly grateful to all our stakeholders, including our customers, business partners, and shareholders, for their unceasing support.

We will keep on aiming toward alleviating financial anxieties and concerns through our services, while harboring our founding aspiration—to invigorate society by encouraging people to take on challenges, and to thereby help create a forward-looking and positive society.

We kindly ask for your ongoing support.

Yosuke Tsuji
Founder and CEO
Money Forward, Inc.

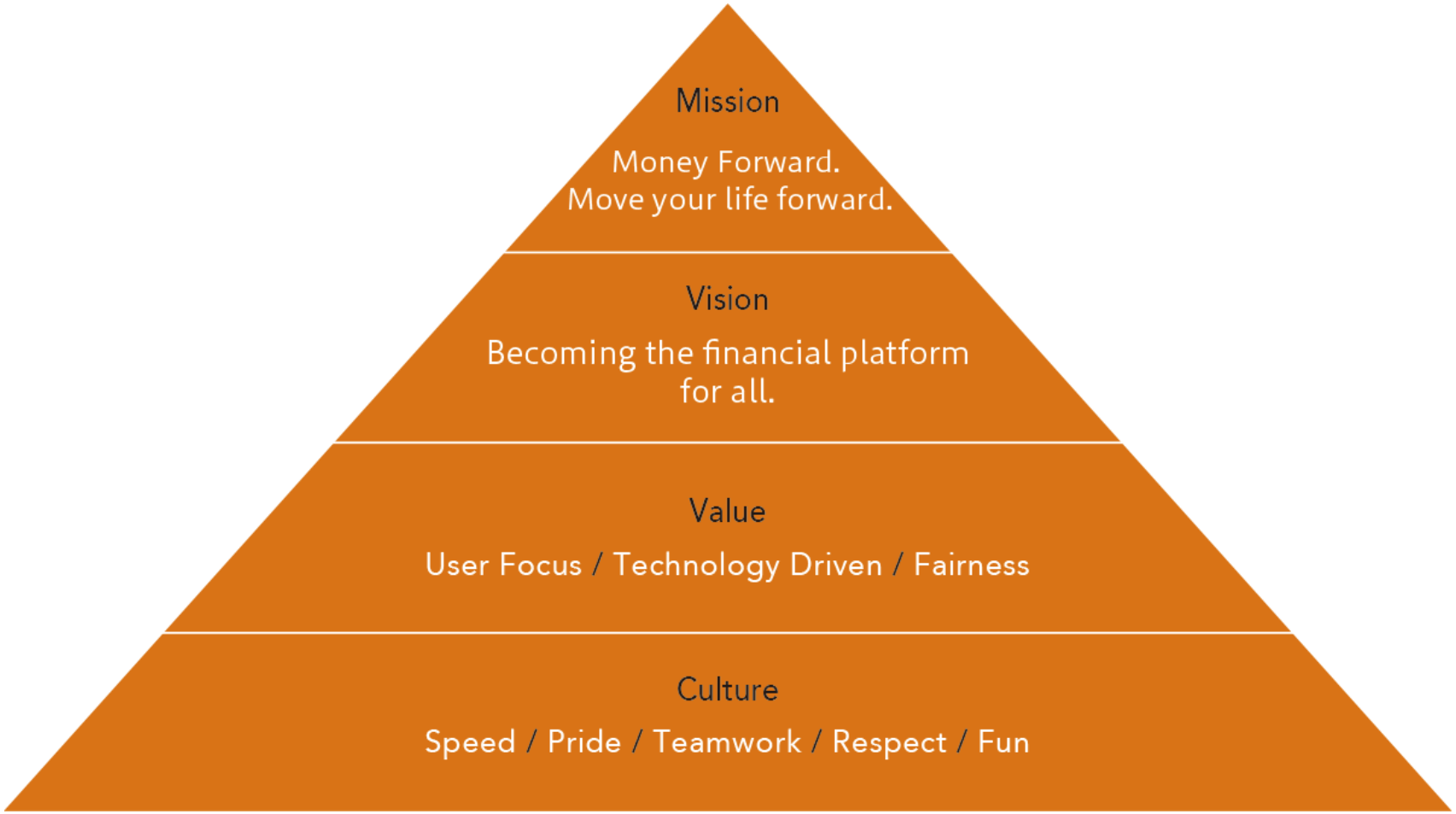
Contents

- Our Business P.3
- Financial Performance in FY11/21 Q2 P.10
  - Money Forward Business P.18
  - Money Forward Home P.29
  - Money Forward X P.38
  - Money Forward Finance P.46
- Other Strategic Initiatives / Policy on Growth Investment P.51
- Appendix P.58



Our Business

Mission / Vision / Value / Culture

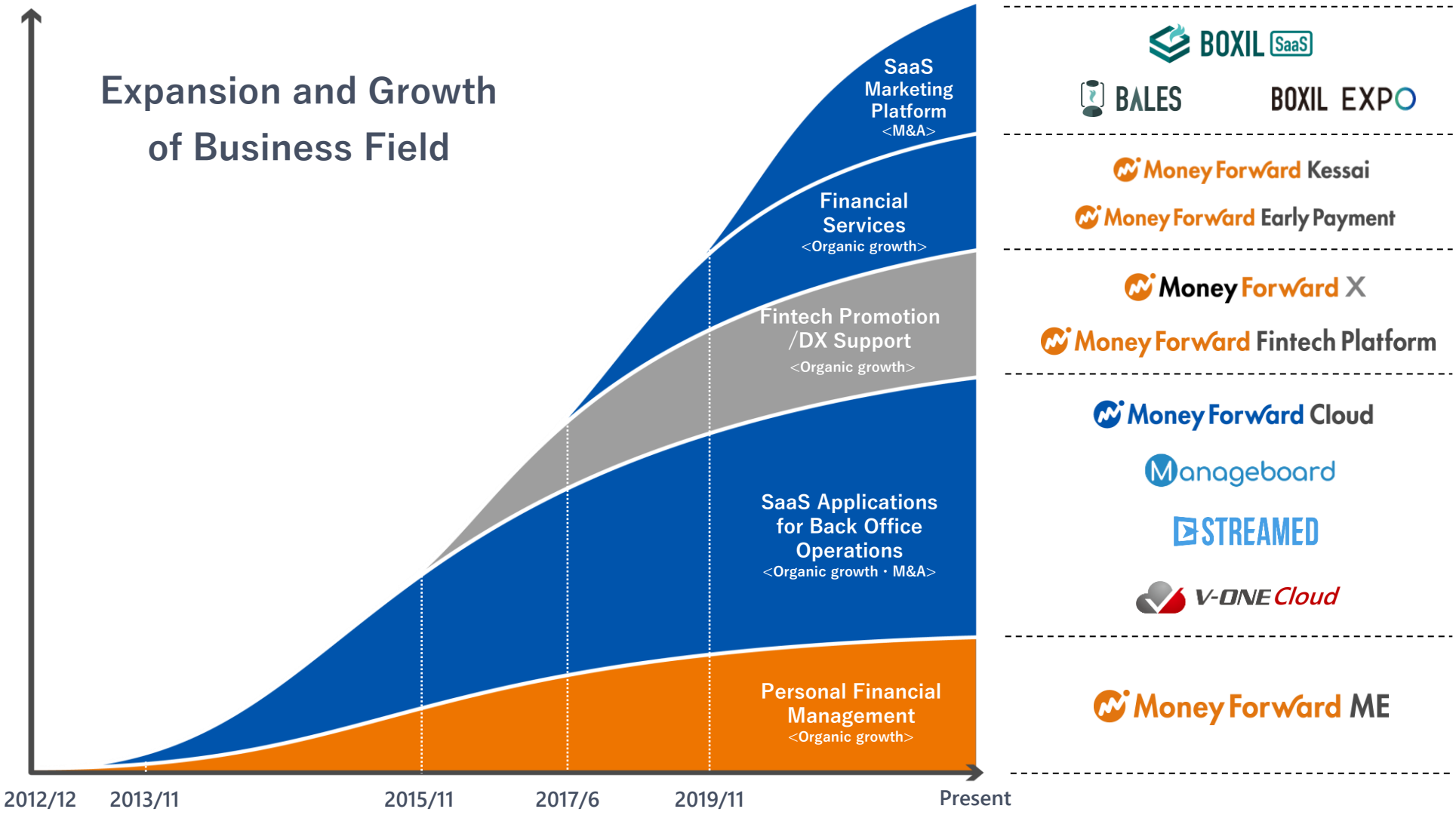


Providing Japan's Largest User Base and Product Lineup in SaaS/Fintech Field

User type	Business domain	Description	Key services
Corporate	Money Forward Business SaaS Applications for Back Office Operations	■ Provides cloud service for back office operation (accounting/finance and HR); boosts productivity significantly through shift to cloud and automation. ■ **160,000-plus paying customers**, half of which corporate ■ Introduced at many accounting firms across Japan; **Covers 68% of Japan's top 100 firms**[*1]	Money Forward Cloud, STREAMED, Manageboard, V-ONE Cloud
	Money Forward Business SaaS Marketing Platform	■ **One of Japan's largest SaaS marketing platforms**, operated by Smartcamp	BOXIL SaaS, BALES, BOXIL EXPO
	Money Forward Finance Financial Service	■ Provides BtoB deferred payment billing and factoring services ■ **Total transaction volume[*2] has exceeded ¥30.0 billion.**	Money Forward Kessai, Money Forward Early Payment
Individual	Money Forward Home Personal Financial Management Apps	■ **Over 12 million users; Japan's No. 1 share[*3]** ■ 320,000-plus paying customers ■ Connected asset balance of **approx. ¥15 trillion[*4]** ■ Through business partnerships, promotes customers' problem solving not limited to improving their personal finance	Money Forward ME
Financial institution	Money Forward X Fintech Promotion/ DX Support	■ Joint service development with **40 financial institutions** ■ **Provides Fintech Platform** linking individual/corporate users, financial institutions and fintech companies, using an account-aggregation infrastructure	Money Forward X, Money Forward Fintech Platform

*1 See page 83 for details. *2 The cumulative amount of receivables that Money Forward Kessai, Inc. has acquired through *Money Forward Kessai,* BtoB deferred payment settlement service and *Money Forward Early Payment*, an accounts receivable financing service. *3 See page 87 for details. *4 Total of financial assets in bank accounts connected to services for individuals offered by *Money Forward ME* and *Money Forward X*. As of May 31, 2021.

Expanding Business Field Through New Business Development and M&A



Revenue Proportion （Half Year）

Money Forward X

Fintech Promotion / DX support

YoY+43%

Money Forward Home

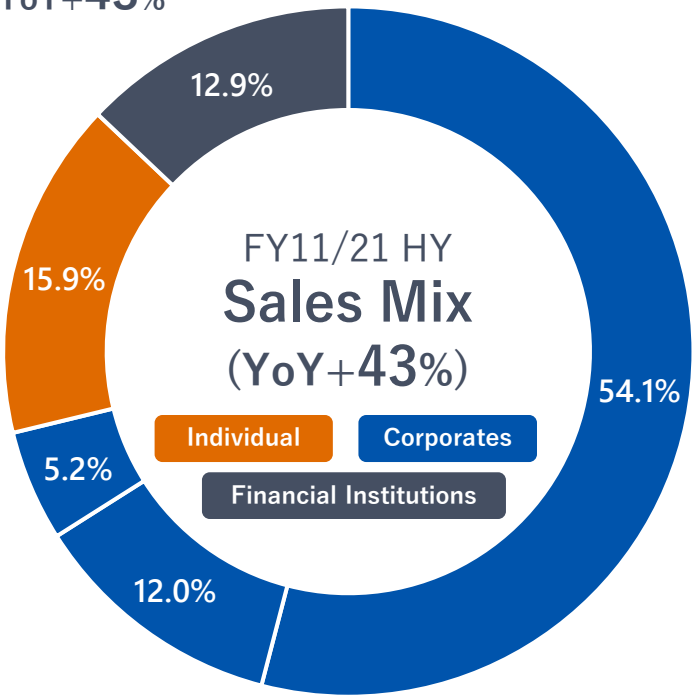
Personal Financial Management

YoY+27%

Money Forward Finance

Financial Services

YoY+4%



Money Forward Business

SaaS Applications for Back Office Operations

YoY+51%

Money Forward Business

SaaS Marketing Platform

YoY+58%

Environment Surrounding the Group

Revision of Electronic Books Maintenance Act/ Introduction of invoice system



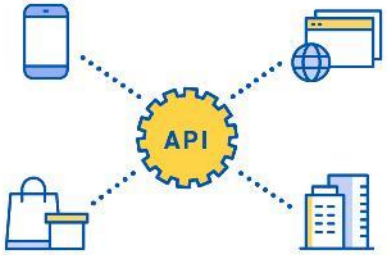
Introduction of remote work amid COVID-19 pandemic



Government's promotion of digitalization



Greater use of open API



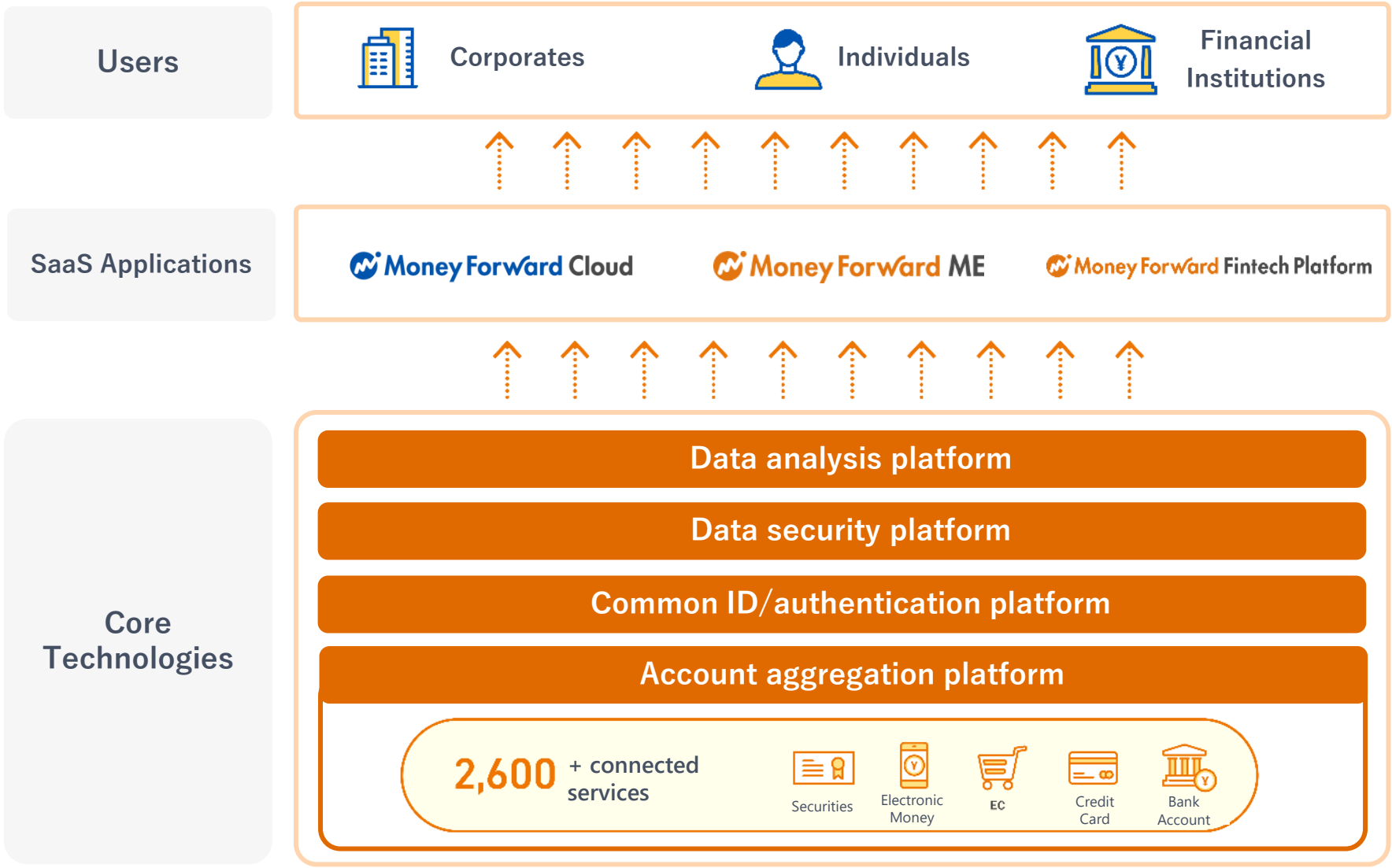
Review of Payment Services Act



Digitalization of salary payment



Developing Variety of Products Based on Common Core Technologies





Financial Performance in FY11/21 Q2

Highlights in FY11/21 Q2

- Consolidated net sales for Q2 **increased by 42% YoY** to ¥3.99 billion. Net sales trended steadily, achieving 47.4% to 50.6% of full-year forecasts (compared with 46.1% in FY11/20 Q2[*1]).
- Excluding Finance domain, consolidated net sales for Q2 **increased by 46% YoY**. The high growth was driven in particular by net sales of Business domain, which **grew 53% YoY**.
- Gross profit grew steadily, **up 53% YoY** to reach ¥2.84 billion. EBITDA was ¥0.29 billion and continued to be in the black.
- SaaS ARR[*2] , the total of the Group's recurring revenue, **increased by 40% YoY** to ¥9.7 billion. Growth was driven by ARR for corporate customers in Business domain, which **grew 50% YoY**.
- Announced an agreement to **establish a joint venture[*3] with MUFG Bank, Ltd**, and plans to launch online factoring services for SMEs.
- Transferred market listing to the First Section of TSE on June 14, **complying with the listing standards for the Prime Market in the new market category**[*4].

*1 Achievement rate of net sales for FY11/20 Q2 to net sales for FY11/20. FY11/20 full-year net sales include R&AC Co., Ltd. net sales booked during the four months after M&A (consolidation).

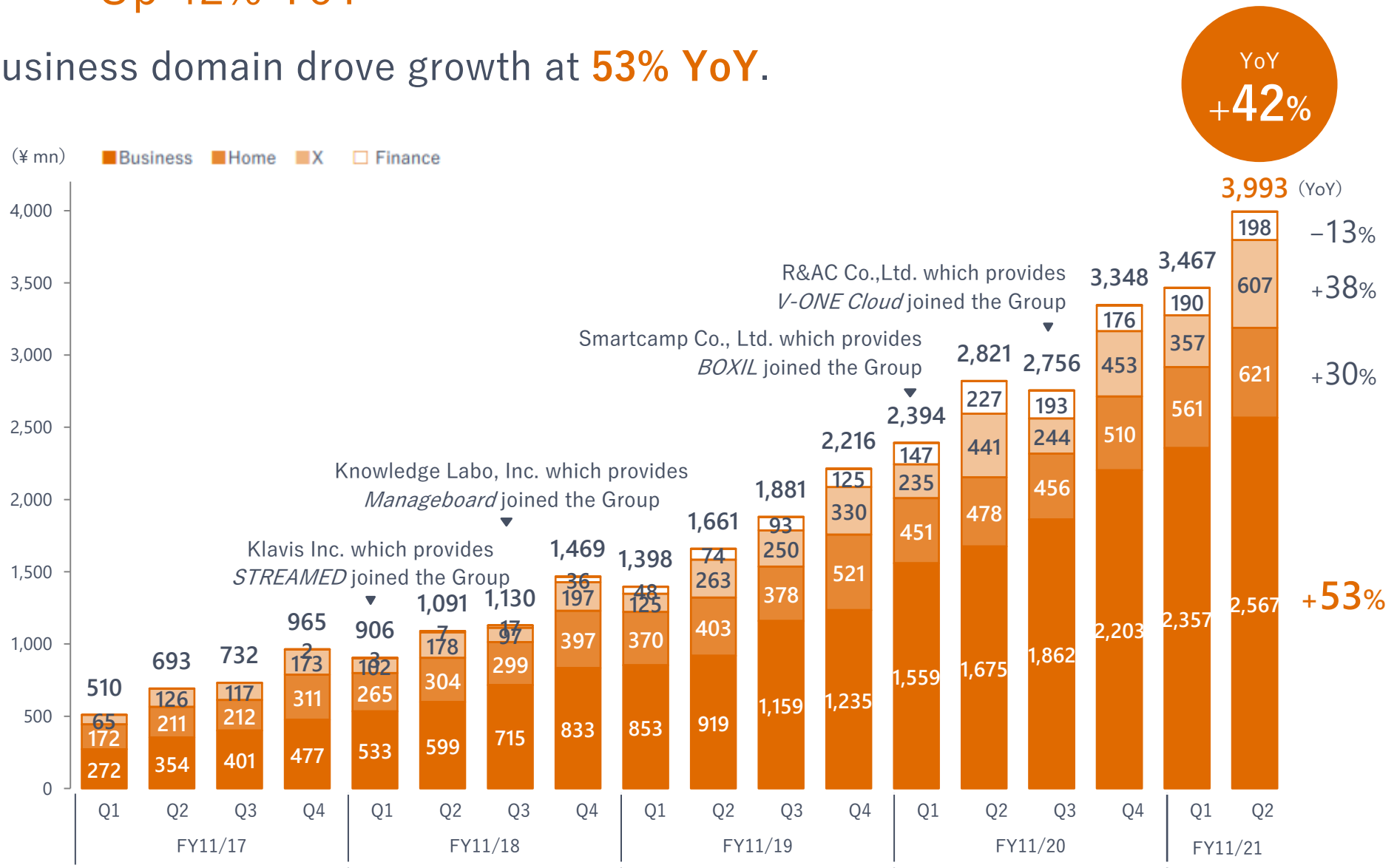
*2 SaaS ARR is 12 times the MRR of Home, Business, and X domains in the last month of each term. See page 13 for the definition of SaaS ARR.

*3 Expected to be established around the summer of 2021.

*4 Based on the results of the initial determination of compliance with the criteria for listing in the new market category by TSE.

Q2 Consolidated Net Sales Continued to Grow Strongly, Up 42% YoY

Business domain drove growth at **53% YoY**.

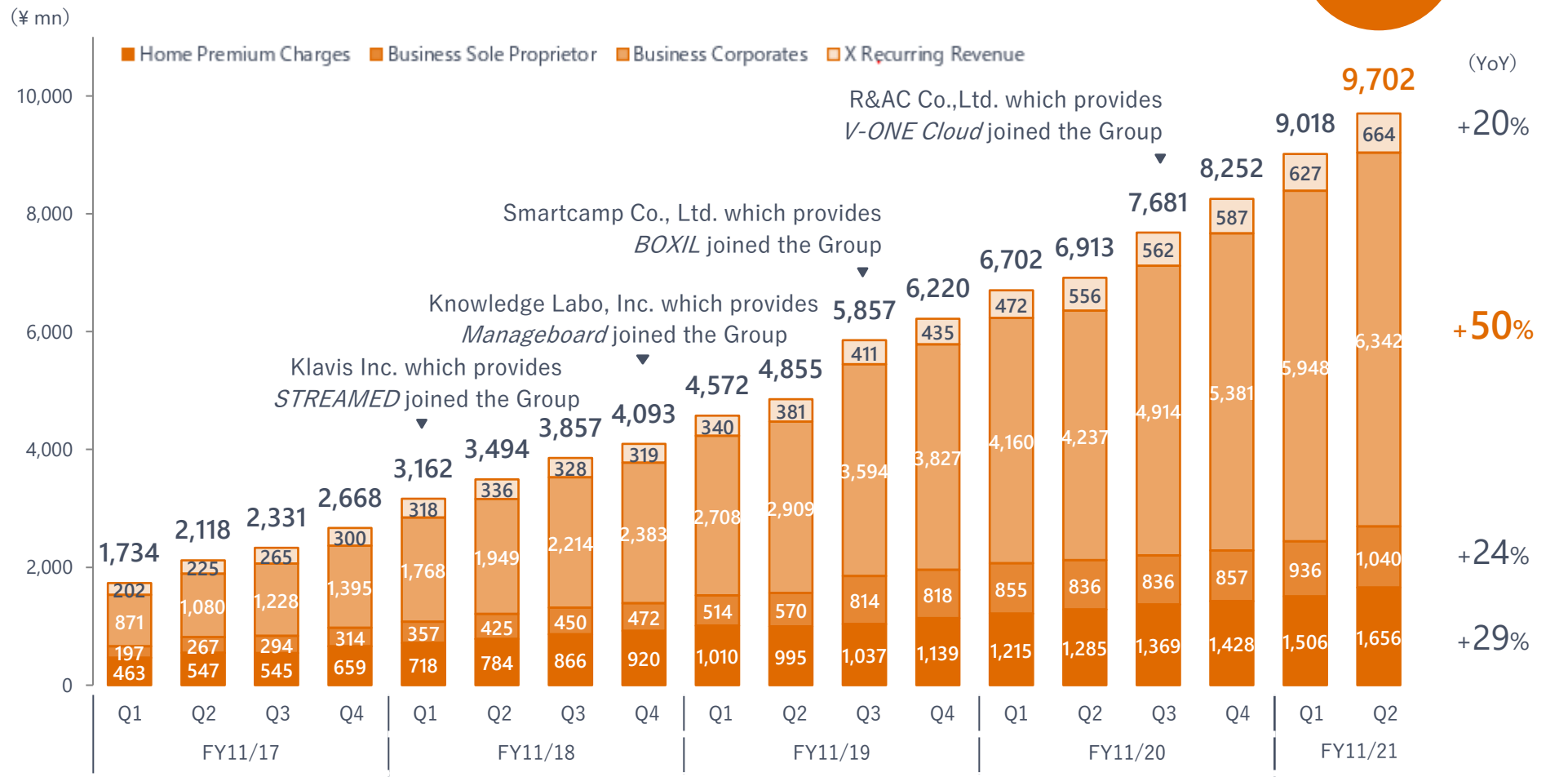


* The total net sales of each domain do not necessarily correspond to the consolidated net sales as "Other" net sales are omitted in the graph.

SaaS ARR*1 Reached ¥9.7 Billion

Group SaaS ARR grew **40% YoY.**
ARR for corporate customers in Business domain grew **50% YoY.**

YoY +40%

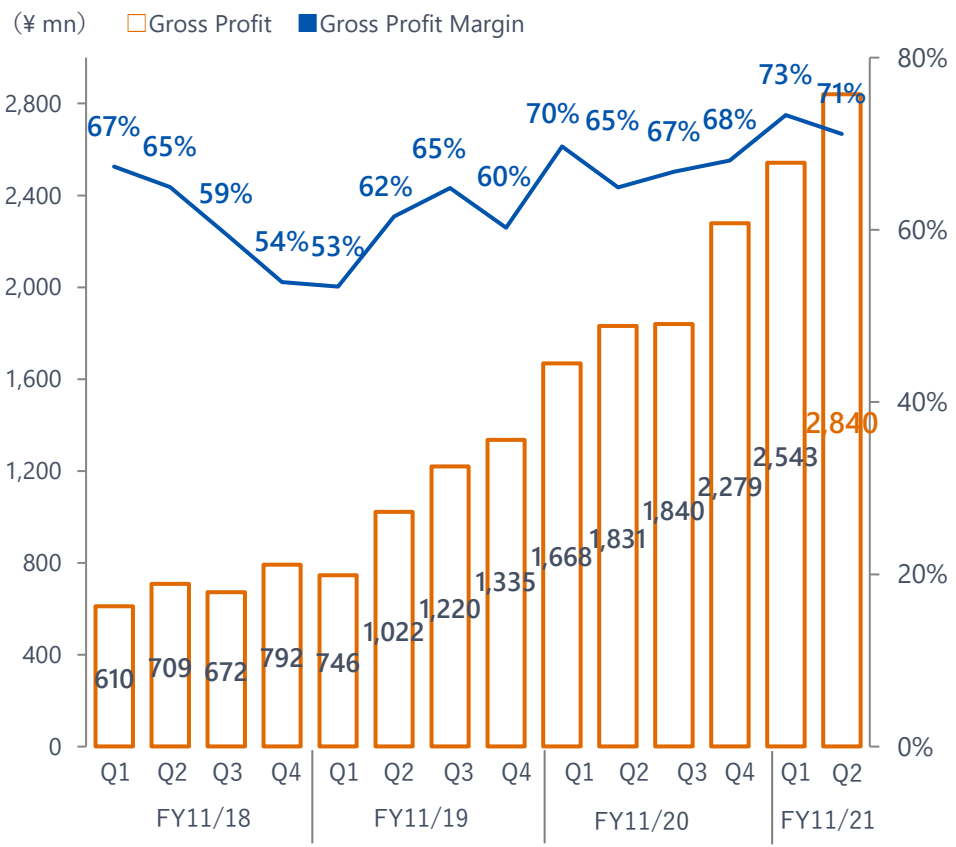


* SaaS ARR is 12 times of the SaaS MRR of the last month of each fiscal year. “Business Sole Proprietor” is revenue from services for sole proprietors in *Money Forward Cloud*. “Business Corporates” is revenue from services for corporates including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, and *Money Forward Certified Membership*. In order to adjust for seasonal factors of *STREAMED*, its MRR is calculated as one-third of the billing revenue of *STREAMED* in Q1 of each fiscal year. Non-recurring revenue of each business and net sales of Smartcamp are not included. * For the definition of ARR and MRR, see page 70.

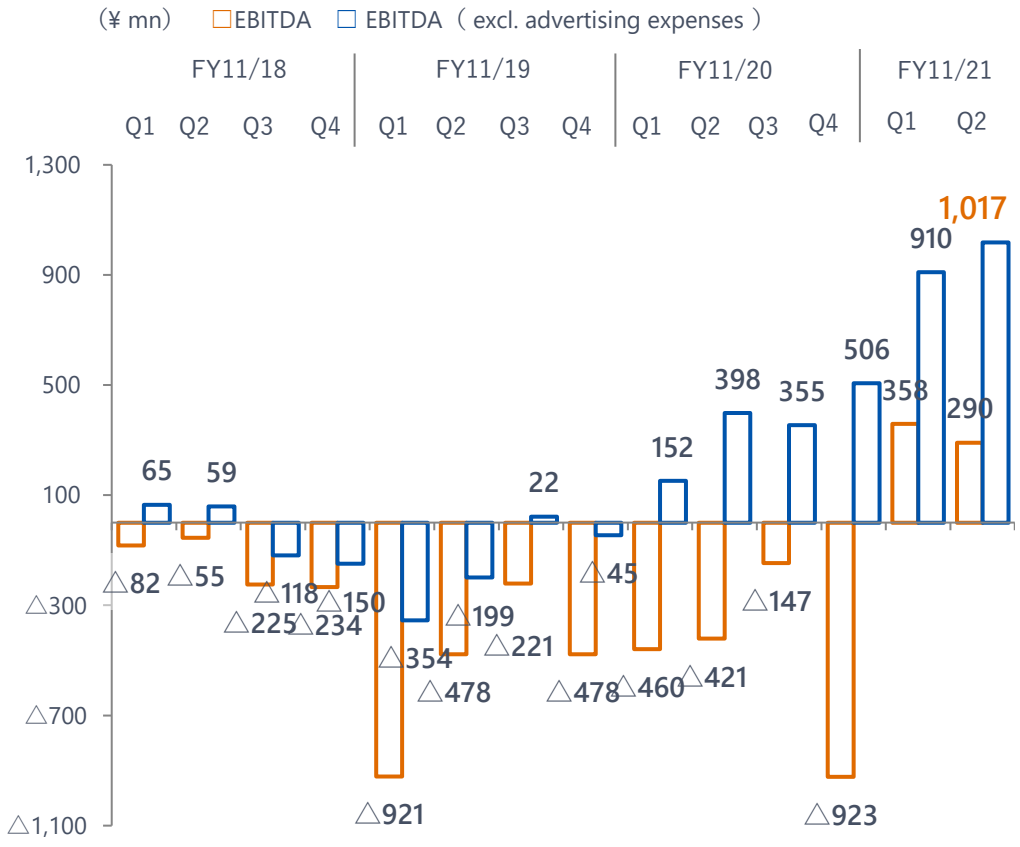
Gross Profit / EBITDA (Quarterly Trend)

Gross profit and gross profit margin both reached record highs. EBITDA excluding advertising expenses and EBITDA reached ¥1.02 billion and ¥0.29 billion, **continuing to be in the black** .

Gross Profit



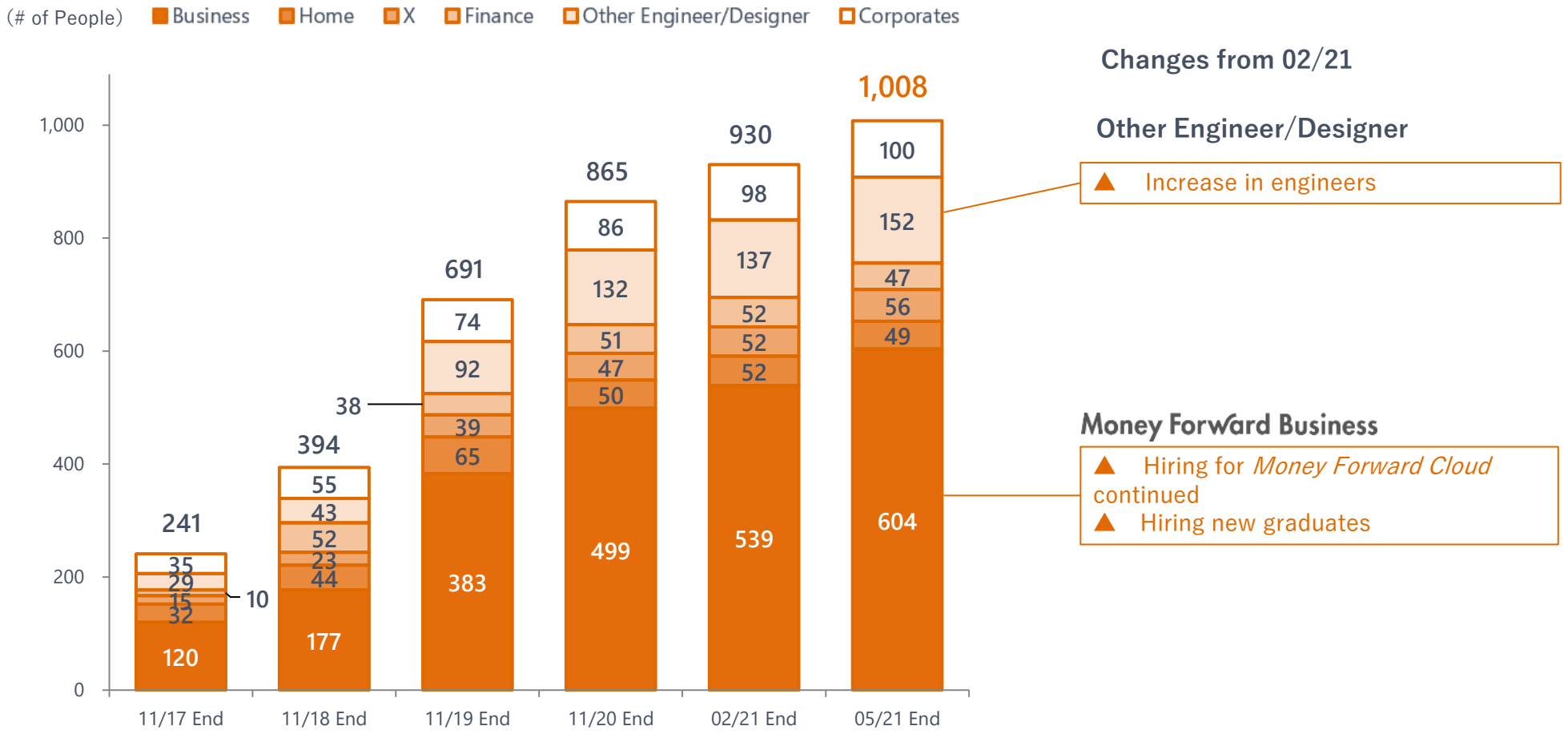
EBITDA



* EBITDA = operating profit/loss + depreciation and amortization + tax expenses included in operating expenses + share-based remuneration expenses * From FY11/20, started capitalizing software for development projects that are expected to generate revenue going forward, owing to continued enhancement of development capabilities.

Full-time Employees

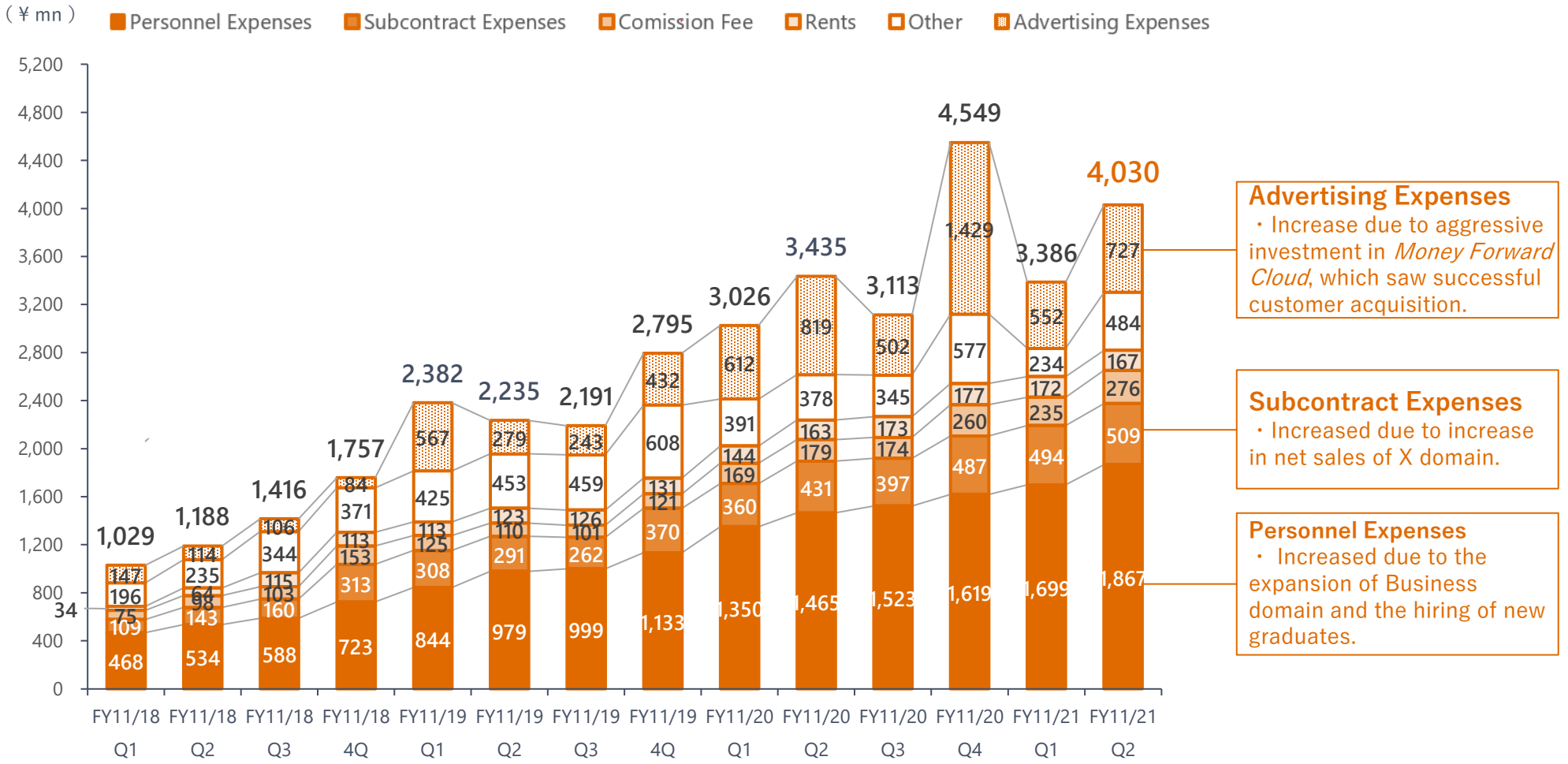
Hiring in Business domain and engineering team is progressing steadily.



* 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., People Forward Dept., Fintech Research Office, etc.

Breakdown of Expenses (Cost of Sales & SGA)

Continued active investments for growth (advertising expenses & personnel expenses) in Business domain.

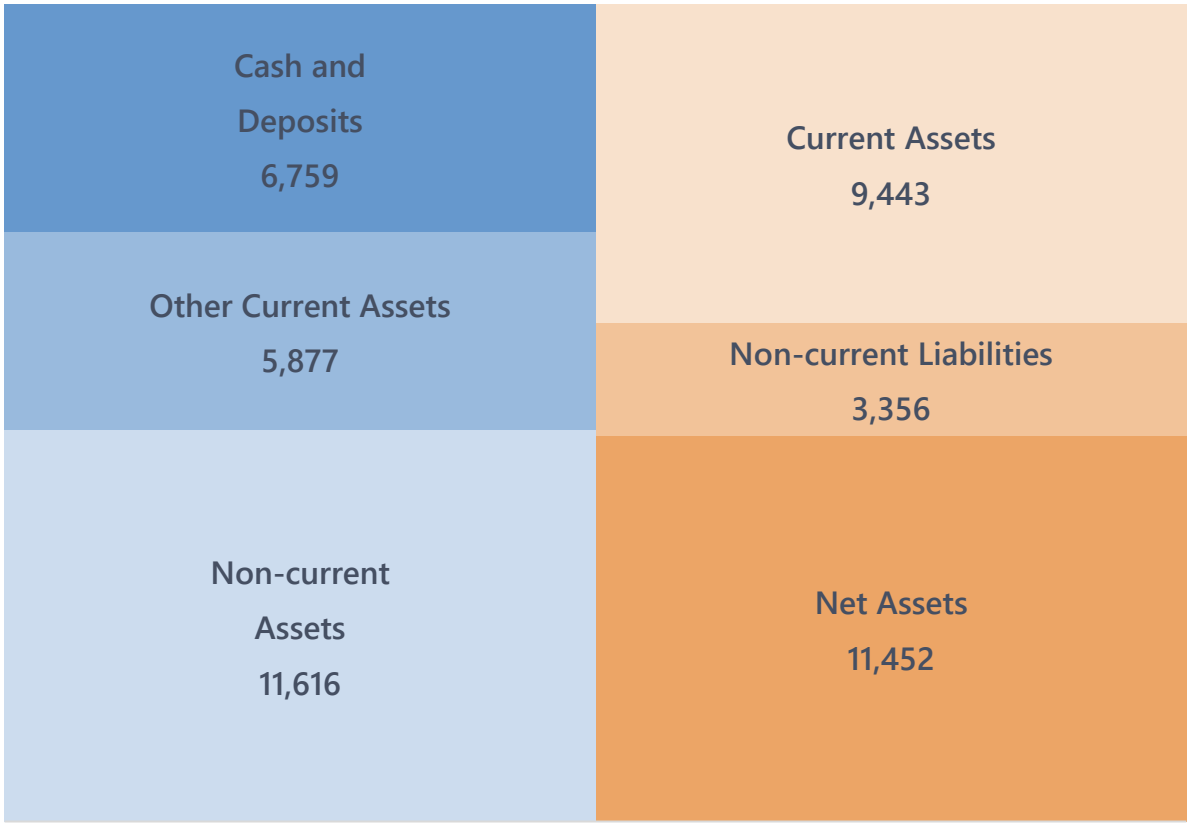


* "Other expenses" include communication expenses, amortization, recruiting/training expenses, depreciation, tax expenses included in operating expenses, professional fee for subsidy implementation projects, etc.

Balance Sheet

Maintains a **high level of financial soundness**, with cash and deposits of approx. ¥6.8 billion and net assets of over ¥11 billion.

(¥ mn)



Purchased receivables *1 2,998

Goodwill 3,306
Investment securities 4,460
Software 2,001

Short-term borrowings *1 3,520
Current portion of long-term borrowings 1,433

Long-term borrowings 3,206

*1 Related to Money Forward Kessai, Inc.


Money Forward Business

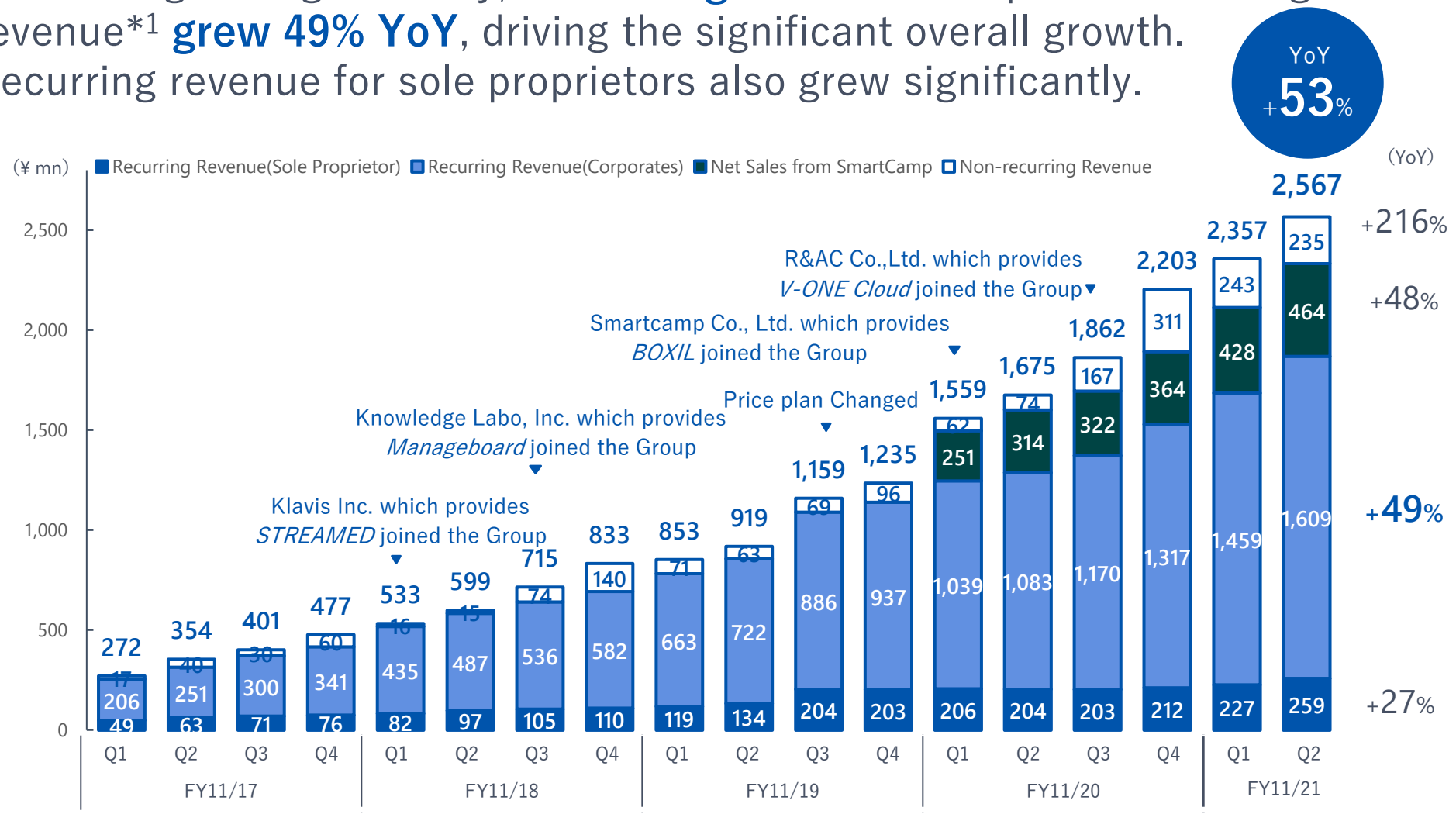
Highlights in FY11/21 Q2

- Net sales for Q2 increased markedly, **growing 53% YoY**[*1]. Growth in recurring revenue from sole proprietors and corporates accelerated QoQ.
- The number of paying customers grew steadily for both corporates and sole proprietors, reaching **a total of 166,000**[*2]. In Q2, the net increase was **1.9x YoY** for corporates, and **3.1x YoY** for sole proprietors.[*3]
- The average churn rate for the past 12 months has remained at **1.4%**[*4] . Q2 average was **2.5%**[*5] due to seasonal factor (tax return season), which is in line with the past trend (2.2% in FY11/20 Q2). The churn rate of corporate customers has maintained low levels.
- **Expanded product lineup for medium-sized companies** through releasing receivable billing, fixed assets, and contract modules. Continued to steadily acquire medium-sized companies.

*1 Excluding the impact of consolidating R&AC Co., Ltd., Q2 net sales increased by 43% YoY.
*2 See page 21 for the definition of paying customers.
*3 Net increase in number of customers was 2,516 for corporates and 2,436 for sole proprietors in FY20/11 Q2 (from March to May of 2020), and 4,869 for corporates and 7,467 for sole proprietors in FY21/11 Q2 (from March to May of 2021).
*4 The 12-month average up to May 2021. *5 The 3-month average up to May 2021.

Net Sales(Quarterly Trend)

Net sales grew significantly, **increasing 53% YoY**. Corporate recurring revenue*1 **grew 49% YoY**, driving the significant overall growth. Recurring revenue for sole proprietors also grew significantly.



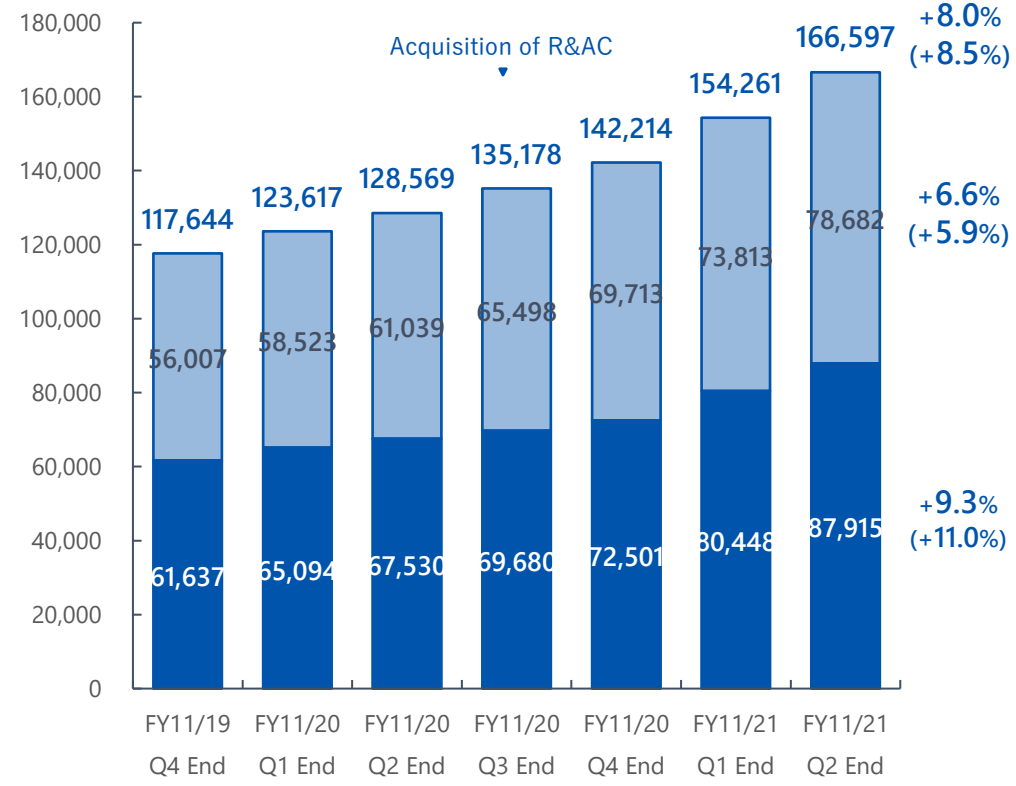
*1 Recurring Revenue(Corporates) excluding the impact of acquisition of R&AC is ¥ 1,538 million, up +42% YoY.

* Recuring Revenue (Sole Proprietor) is the revenue from services for sole proprietors in *Money Forward Cloud*. Recuring Revenue (Corporate) is the revenue from services for corporates including *Money Forward Cloud*, *STREAMED*, *Manageboard, V-ONE Cloud*, and *Money Forward Certified Membership*.

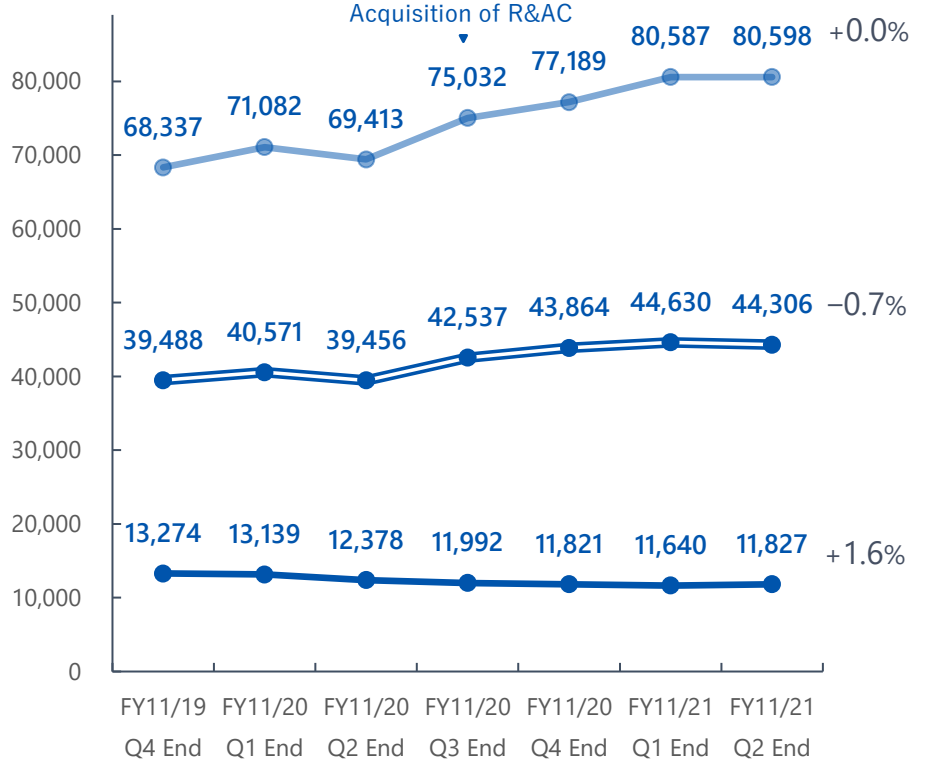
Accelerated Acquisition of Paying Customers *1

The YoY net increase in paying customers in Q2 was **1.9x*2** for corporates and **3.1x*2** for sole proprietors, achieving significant acceleration.

Paying Customers*1



ARPA*2



*1 Number of paying customer(Sole Proprietor) includes those subscribing services for sole proprietors in *Money Forward Cloud*. Number of paying customer (Corporate) includes corporates, accounting offices and their clients subscribing services for corporates including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, and *Money Forward Certified Membership*. The above figures do not include Smartcamp.

*2 Net increase in number of customers was 2,516 for corporates and 2,436 for sole proprietors in FY20/11 Q2 (from March to May of 2020), and 4,869 for corporates and 7,467 for sole proprietors in FY21/11 Q2 (from March to May of 2021).

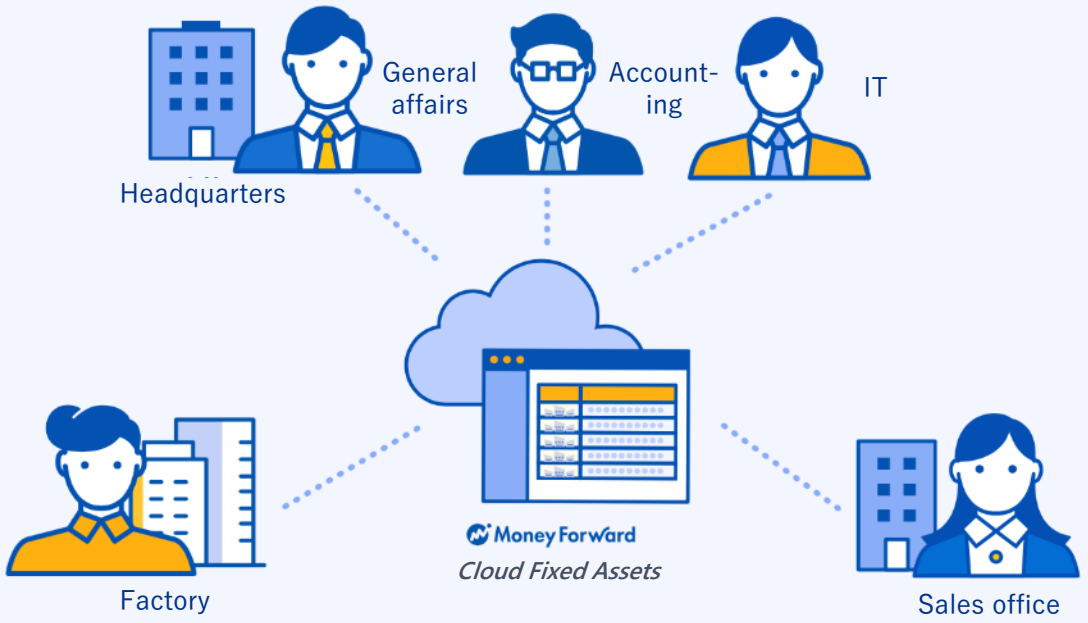
*3 ARPA is 12 times the MRR of Business domain in the last month of each period (ARR) divided by number of paying customers.

Released *Money Forward Cloud Fixed Assets*

Offers user-friendly design for accounting, tax, and business operations personnel. Streamlined cumbersome operations including fixed asset management, and booking of depreciation and impairment loss.

Fixed Asset Management for All

Streamlines operations for all who are involved in fixed asset management operations, from those in accounting to general affairs and IT departments, as well as those at sales offices and factories.

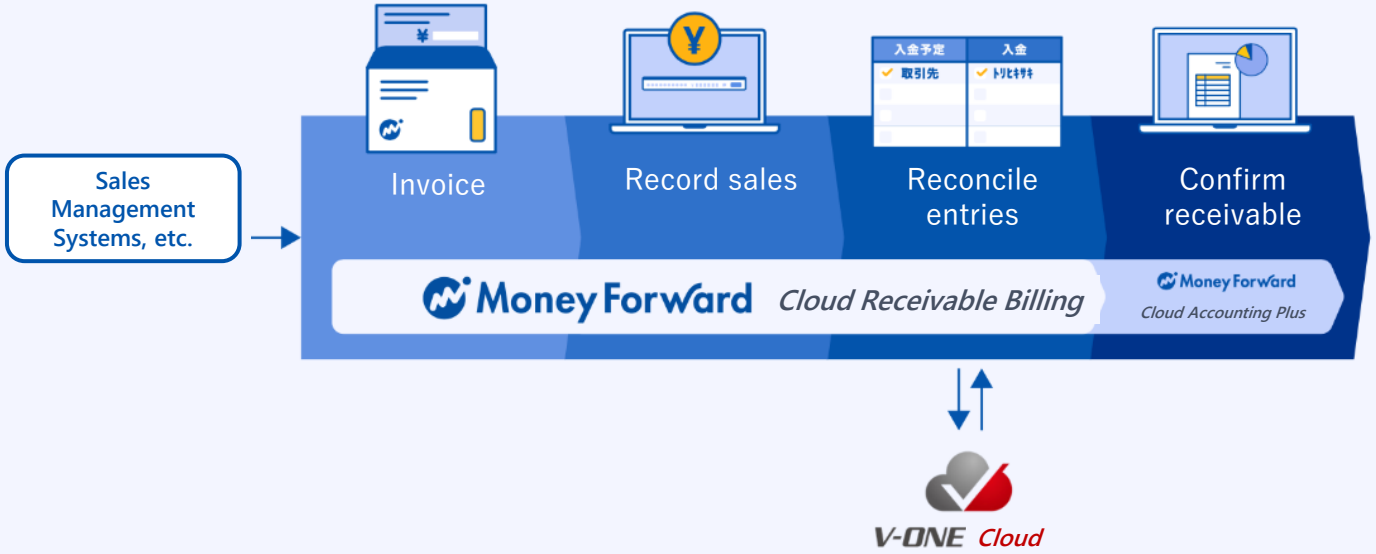


Released *Money Forward Cloud Receivable Billing*

In addition to complying with the invoicing legislation and Electronic Books Preservation Act, the service supports split invoices and split journal entry unique to subscription-model businesses.

Centrally Controls Receivables Management

Based on business negotiation information imported from Salesforce, etc., accurately records sales, flexibly issues invoices, thoroughly manages receivables, and reconciles entries.
Thereby comprehensively controls the receivable management process.



Business

More Accurate Cash Reconciliation by AI in *V-ONE Cloud* 24

With Money Forward Lab, drastically raised efficiency of accounting operations by enhancing an AI function that automatically detects matching statements (patent pending).

Dramatically raised efficiency of reconciliation operations by enabling search for matches among over 1,000 statements.

V-ONE Cloud

Journal Data

No.	Invoicing date	Invoice amount
A	March 31	¥10,000
B	March 31	¥8,000
C	April 30	¥5,000
D	May 31	¥2,000
E	May 31	¥7,000

AI simulation



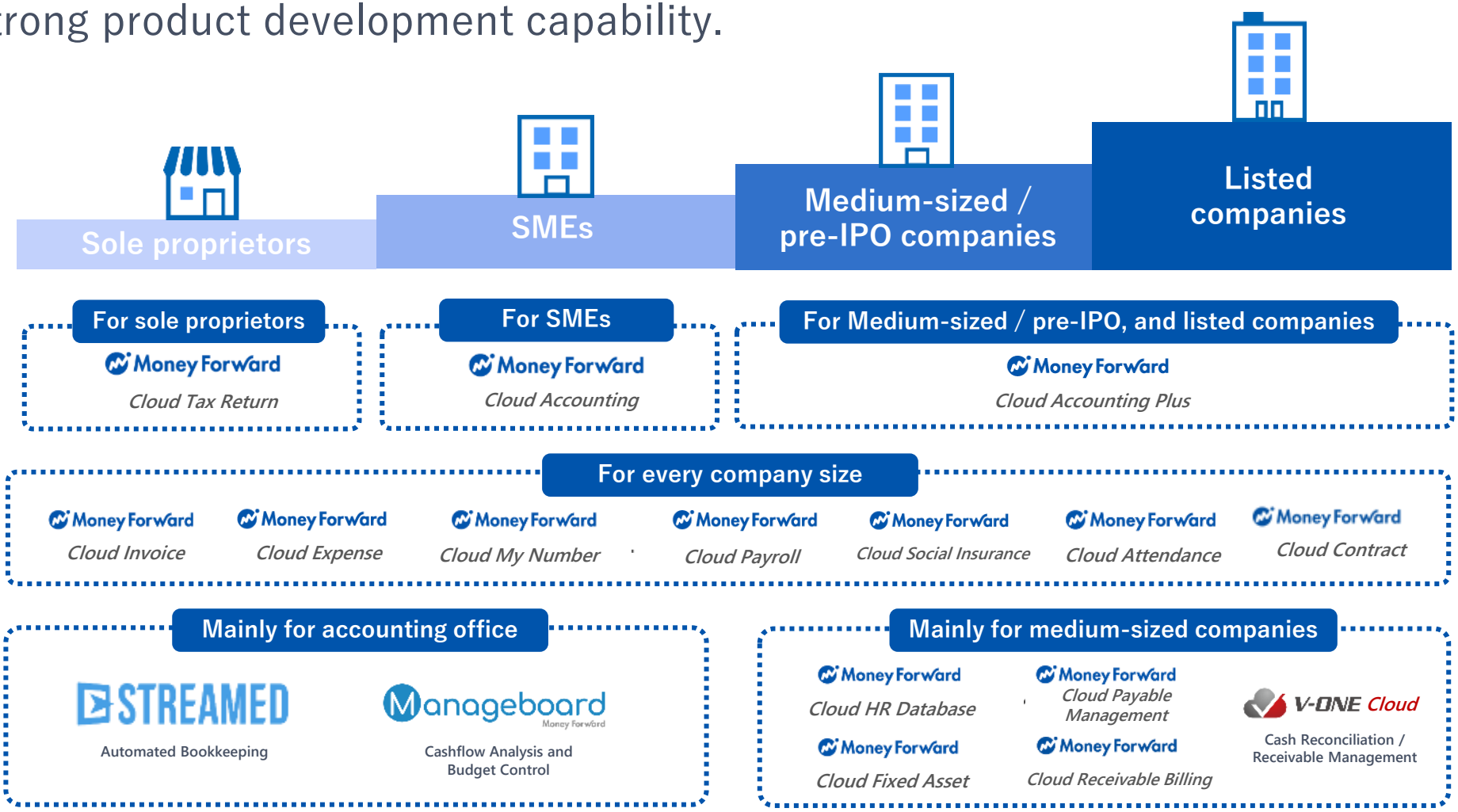
Can also take into account rounding errors of fees and consumption tax.

Payment Data

Payment date	Payment amount
June 30	¥20,000

Product Lineup to Address Various Companies

Expanding product lineup to target medium-sized / pre-IPO and listed companies, in addition to sole proprietors and SMEs, taking advantage of the strong product development capability.

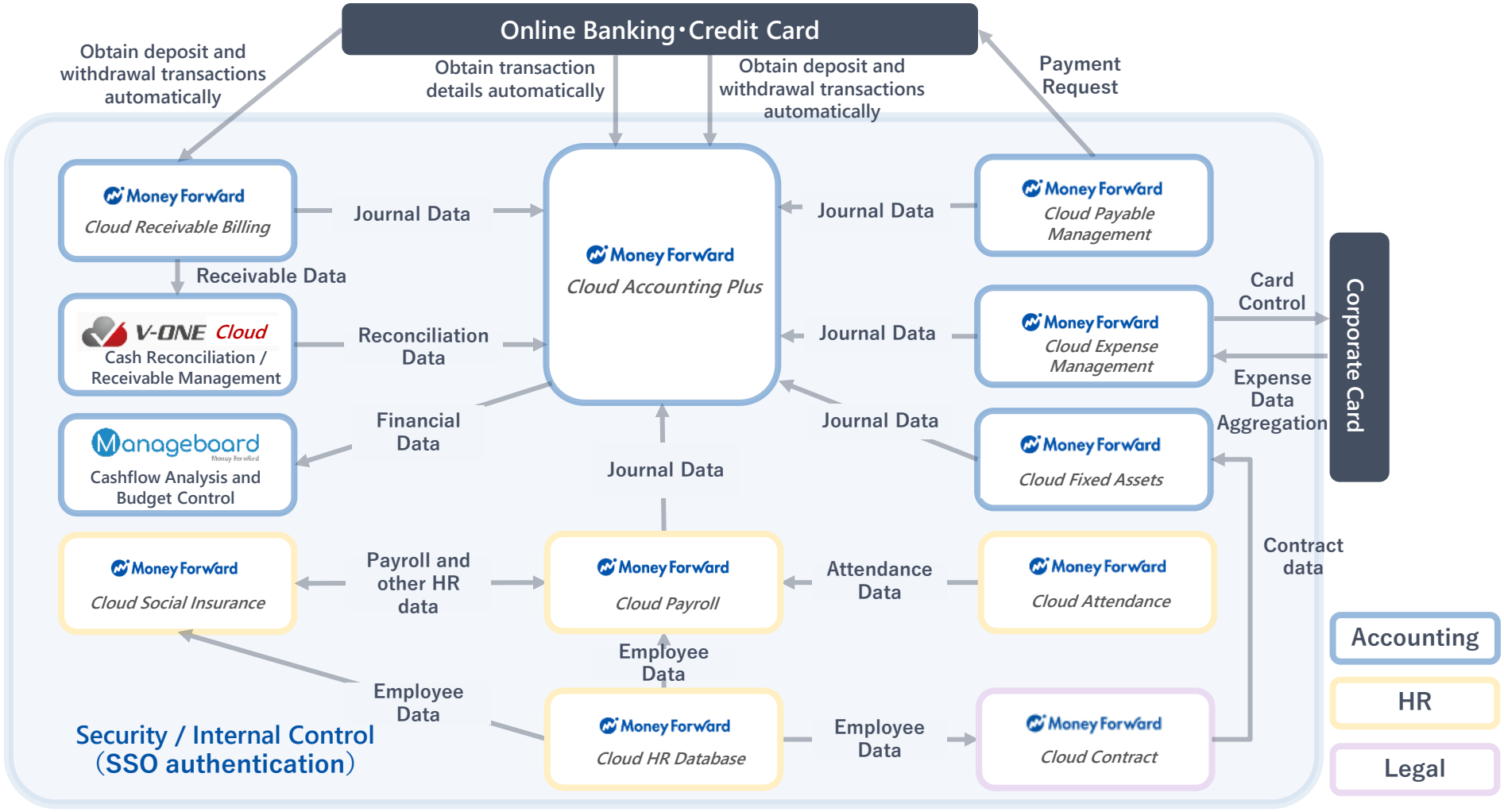


* *Money Forward HR Database* is to be released in July 2021.

Business

Powerful Product Lineup for Medium-sized / Pre-IPO and 26 Listed Companies

Covers the fields of accounting, human resource and legal affairs, and seamlessly integrates data as an ERP.

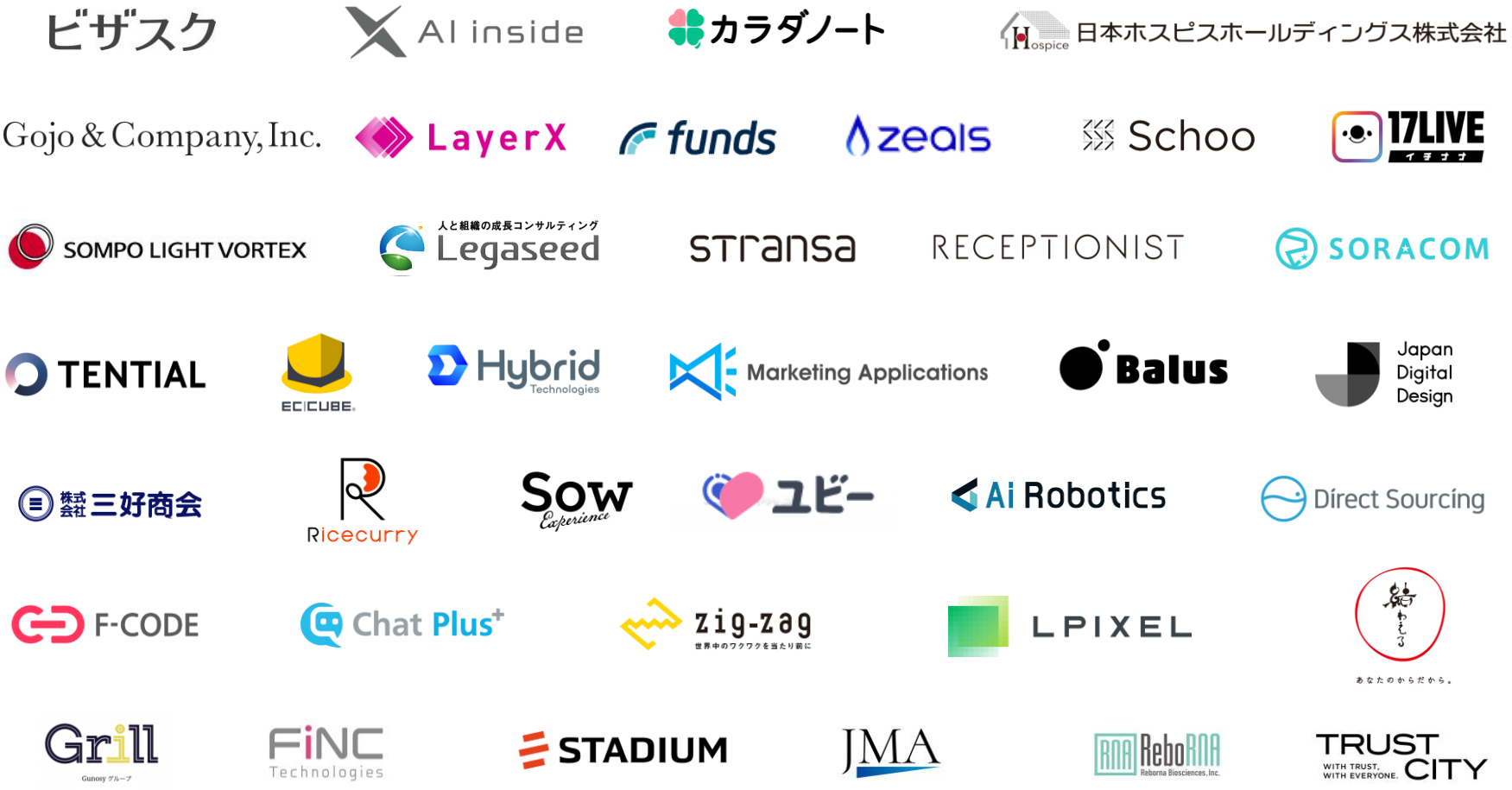


* *Money Forward Cloud HR Database* is to be released in July 2021.

Our Customers（1/2）

Money Forward Cloud Accounting Plus **users increased steadily.**

Corporates using *Money Forward Cloud Accounting Plus*（Example）



Our Customers (2/2)

Expanding the client base that includes listed companies, medium-sized companies, and companies preparing for IPO.

Corporates using cloud payroll, attendance, expense, social insurance, *V-ONE Cloud* etc. (Example)

Listed Company

TSE 1st/2nd

AEON, CASIO, 大丸松坂屋百貨店, giftee*, JAL JAPAN AIRLINES, LIVESENSE, LIKE, JAFCO, WingArc 1ST, NEOJAPAN

TSE Mothers

WANTEDLY, Chatwork, Crowd Works, UZABASE, SPACEMARKET, Sun*, feedforce, ビザスク, 弁護士ドットコム, Makuake, Retty

Medium-sized, Pre-IPO

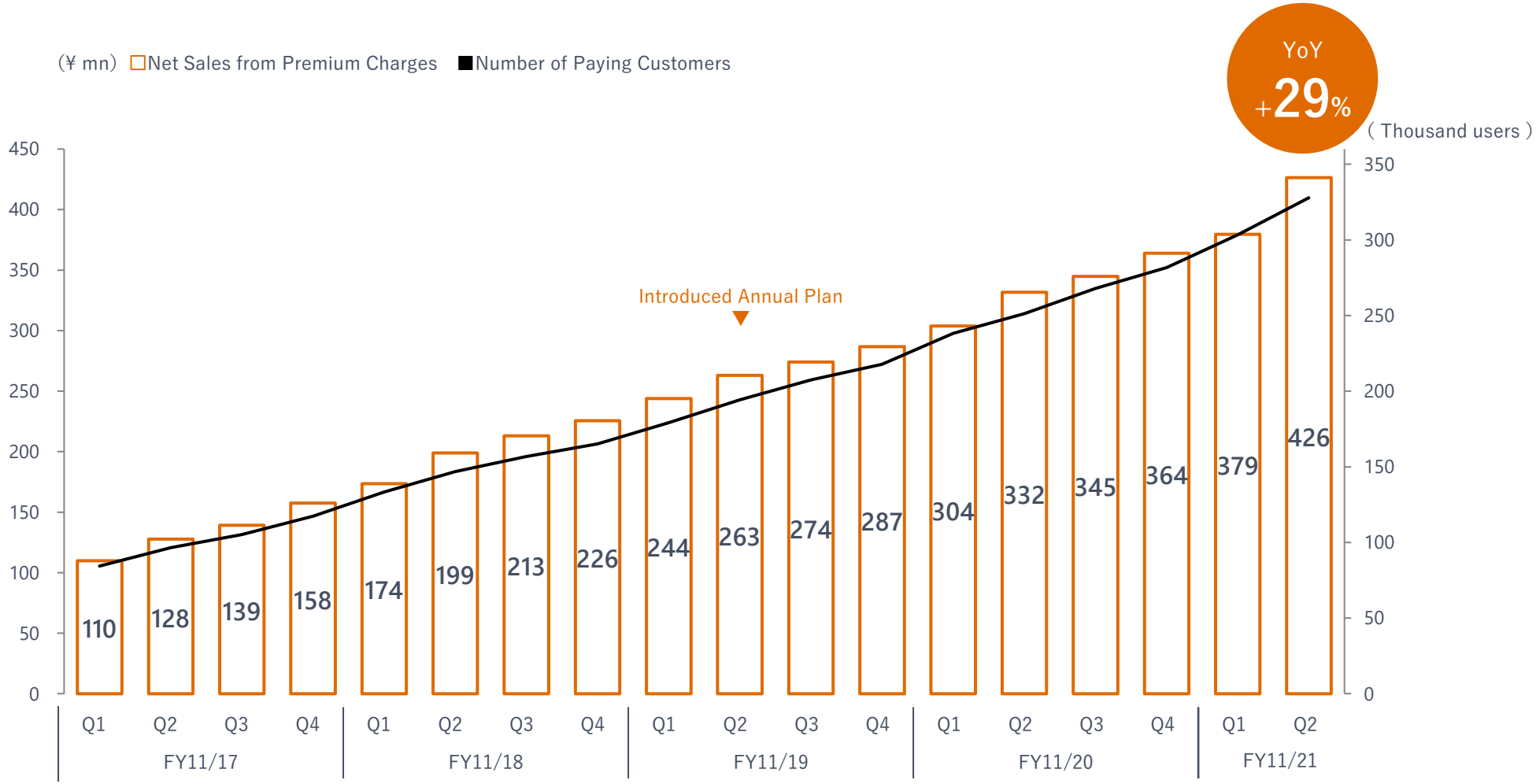
CADDi, PASONA HR Solution, 丸紅新電力 MARUBENI POWER RETAIL, Kellogg's, DOMA-DOMA, KURASHICOM, Adacotech, PR Table, MISS PARIS GROUP, clean planet, SAMURAI INCUBATE, Synspective, Astroscale, COCON, Timee, 株式会社トライグループ, RevComm Inc, MiddleField, Bellmare, CAMPFIRE, TORETA, お金のデザイン, NEXWAY TIS INTEC Group, hachidori

Money Forward Home



Net Sales from Premium Charges

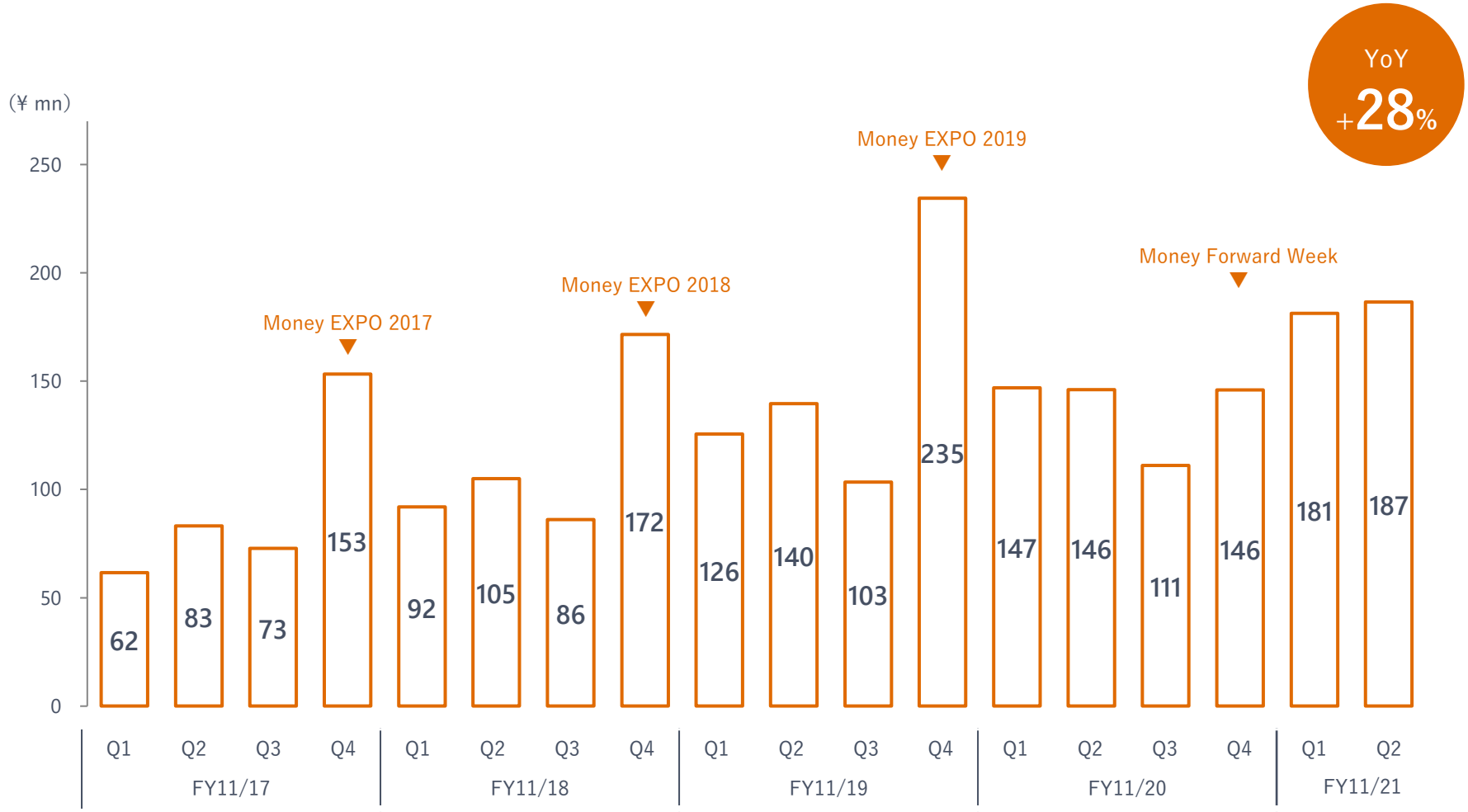
Grew by **29% YoY**.
Number of paying customers increased steadily, **exceeding 320,000*1**.



*1 As of May 31, 2021.

Net Sales from Media/Advertising

Net sales grew **28% YoY**. New services, including *Money Forward Money Consultation*, contributed to the revenue increase.



* Net sales from media/advertising include: 1) advertising sales from *MONEY PLUS* – lifestyle and finance online magazine, 2) sales from events (Money Expo) and seminars, and 3) sales from other PFM services including *Money Forward Money Consultation*.

Released PFM App Partnering with Sanrio

Expanding customer reach through offering fun household accounting experiences.



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Partnered with TSUKURUBA in Real Estate Field

Using know-how and customer base of both companies, plans to launch support for home relocations through asset management in 2022, targeting residential real estate owners.

Supports changes in customers' lifestyle through offering asset management solutions for real estate owners

Money Forward

PFM service
Money Forward ME

Over 12 million users



×

TSUKURUBA

Distribution platform for existing and refurbished homes
cowcamo

Over 270,000 registered users*1



*1 As of June 30, 2021.

Capital and Business Alliance with SUSTEN

Targeting *Money Forward ME* customers whose current connected asset balance is approx. ¥15 trillion[*1], promoted joint development of a new function that uses data to propose ideal asset management.

Money Forward

Aggregated personal finance and asset data

Age	Annual income	Monthly balance
Savings	Total assets	Asset portfolio

×

SUSTEN

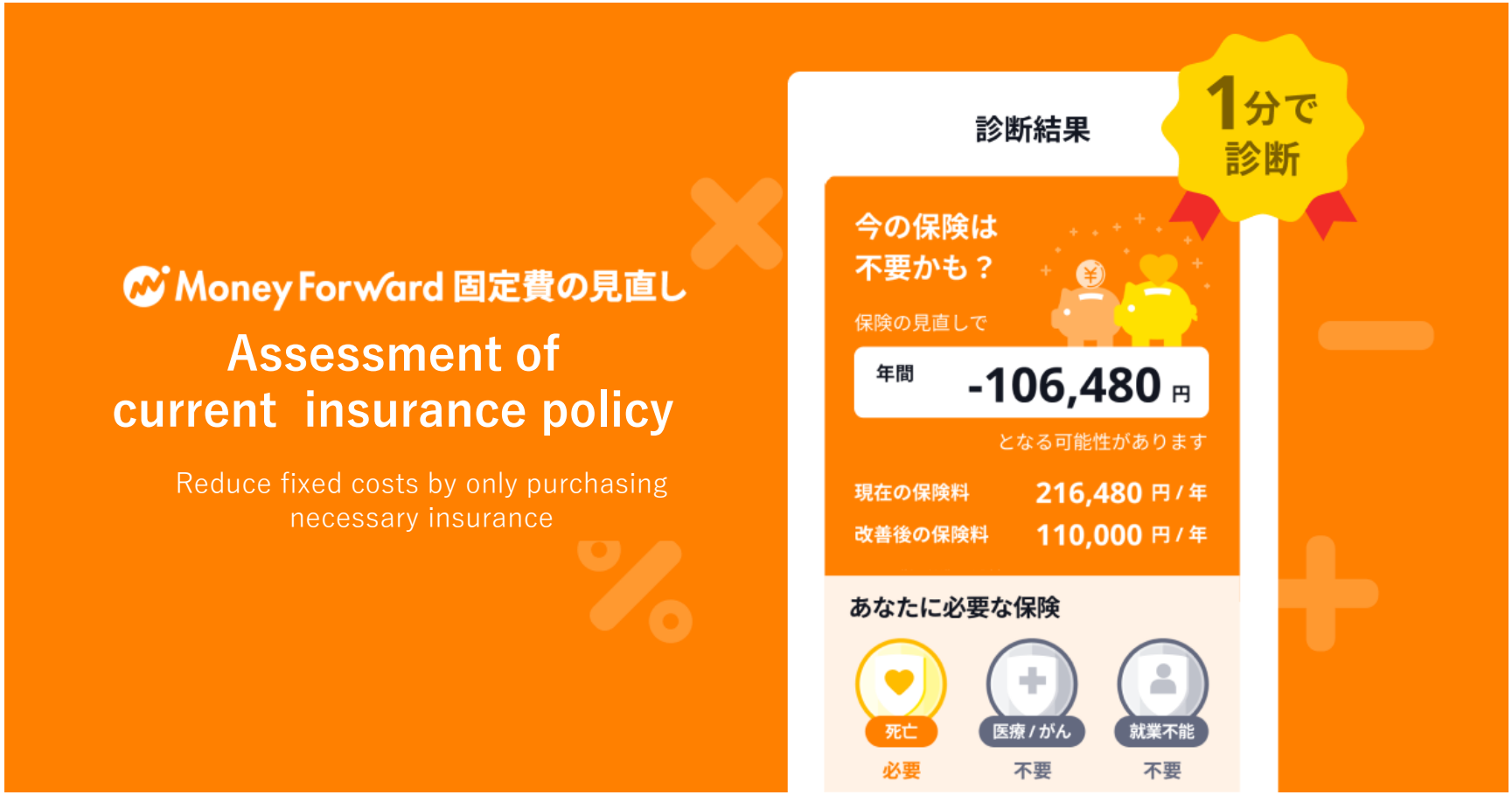
SUSTEN's proprietary asset management model



*1 Total of financial assets in bank accounts connected to services for individuals offered by *Money Forward ME* and Money Forward X. As of May 31, 2021.

Released Insurance Policy Review Function

Using *Money Forward ME* data, proposes suitable insurance by analyzing individuals' assets and financial conditions.



Enhance Value Proposition by Encouraging Action to Resolve Issues

Enhance value proposition



Money Forward ME

Automated PFM Service

Money Forward おかねせんせい Beta

(Money Forward Sensei)
Advising tool on saving and asset management based on the data of *Money Forward ME*

Money Forward お金の相談

(Money Forward Financial Planning)
Platform for connecting *Money Forward ME* user with financial planners

MONEY PLUS くらしの経済メディア

Practical Economic Media

See next page

Collaborate with Partners to Solve Users' Issues

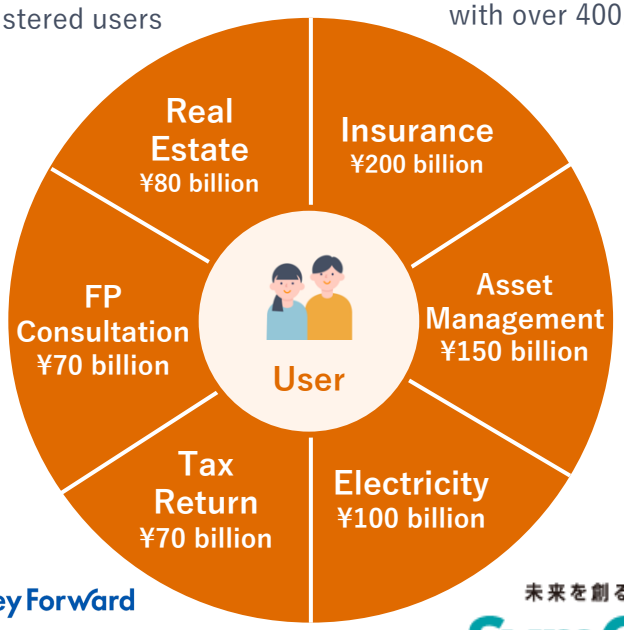
TAM has expanded to over **¥800 billion**[*1] due to the expansion of service areas.

TSUKURUBA

Operates *cowcamo*, a distribution platform for existing and refurbished homes, with over 270,000 registered users

LIFENET INSURANCE COMPANY

Japan's first online provider of life insurance, with over 400,000 contracts



株式会社FPパートナー

Free consultation provided by over 1,200 registered FPs
Connects to *Money Forward Financial Planning*

SUSTEN

Provides Japan's first fully pay-for-performance automated asset management service *SUSTEN*.

Money Forward

Cloud Tax Return

Enables tax return via smartphone app
Seamless data integration with *Money Forward ME*

未来を創る 共に生きる
SymEnergy

Through the collaboration, users can subscribe for electricity 3% cheaper than the standard prices offered by incumbent utility companies.

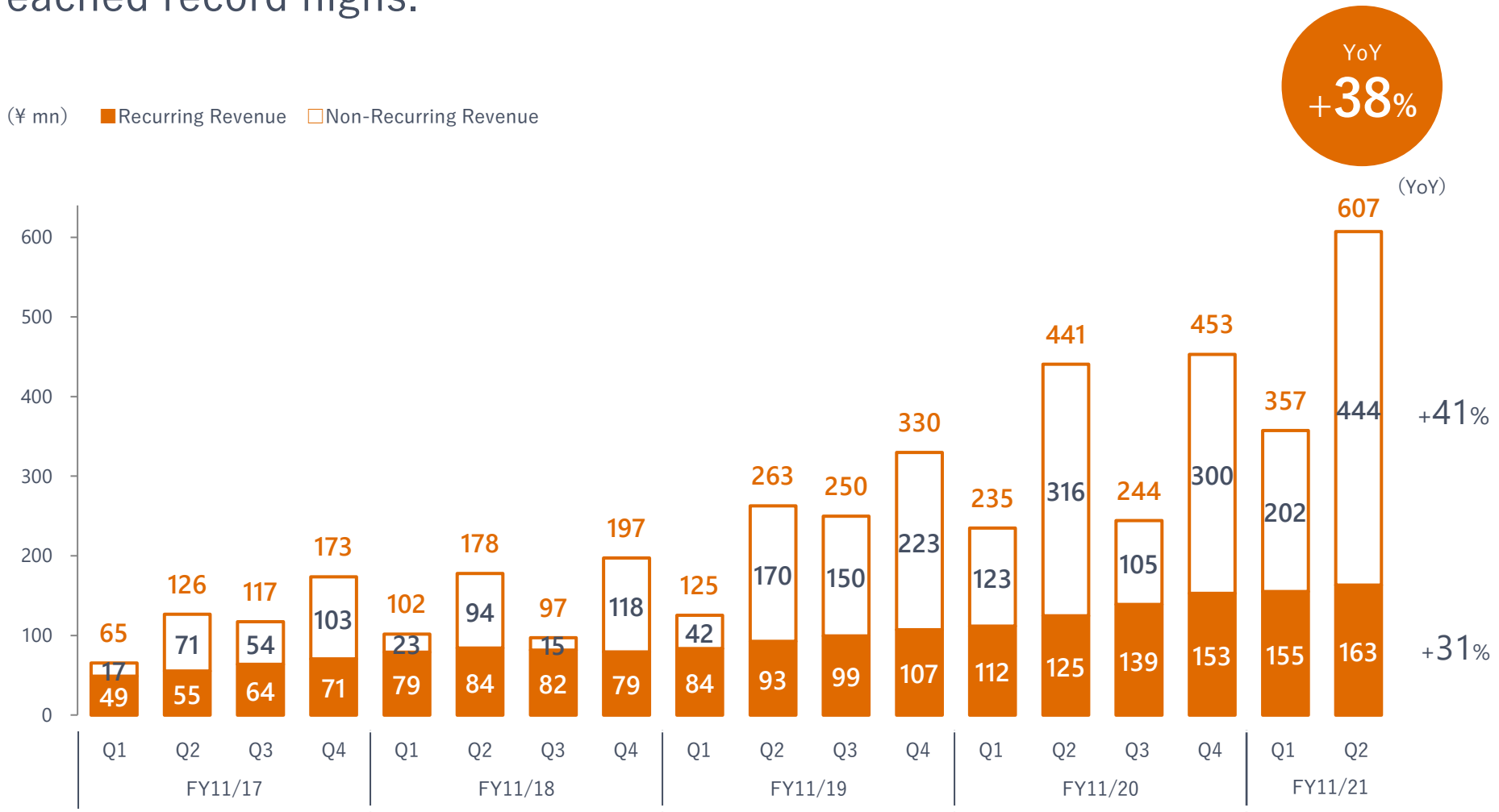
*1 Including TAM of PFM services (¥200 billion). TAM of tax return service is not included as it's included in that of Business domain.



Money Forward X

Net Sales from Money Forward X

Net sales increased **38% YoY**. Both recurring and non-recurring revenue reached record highs.



* Non-recurring revenue from initial development are recorded at the time of acceptance by clients, and not necessarily at the time of service launch.

Developed a "record function" that centrally manages balance and assets by providing an account aggregation function.



1. Centrally manages assets and deposit/withdrawal logs of other banks (record function)

Using an account aggregation technology, integrates data of other banks, credit cards, and electronic money within *Minna no Ginko Smartphone App*, enabling centralized management of assets and deposit/withdrawal logs.

2. Enables Effortless Money Management Using Graphs and Hashtags

Enables effortless money management by applying hashtags (#) for categorization, and graphically displaying account statements that are integrated using the account aggregation technology.

Released PFM Service Partnering with NTT DOCOMO

Co-developed a PFM app linked to various NTT DOCOMO services using our account aggregation platform.



* Released on July 13, 2021, by NTT DOCOMO.

Partnership with Financial Institutions, etc. (B2C)

Money Forward for X

Developing customized PFM service for financial institutions' customers.

Customers

SBI Sumishin Net Bank / Yamaguchi FG / Shizuoka Bank / Toho Bank / Gunma Bank / Shiga Bank / Okazaki Shinkin Bank / Tsukuba Bank /Sompo Japan Nipponkoa Himawari Life Insurance/ Tochigi Bank / Mizuho Bank / Toyo Bank / JA Bank/ Tokushima Taisho Bank/ Aflac Life Insurance



Passbook Apps

Developing passbook apps for financial institutions' clients.

Customers

Gunma Bank / Tochigi Bank /Taiko Bank / Tsukuba bank / Michinoku Bank /Hokuriku Bank / Kyoto Shinkin Bank /JA Bank/ Shiga Bank / Labour Bank/ Saikyo Bank /Tokushima Taisho Bank



Asset Monitoring Unit・PFM Unit

Offering PFM tools within financial institutions' apps.

Customers

JAL card / Taiko Bank / Sendai Bank / Kyoto Shinkin Bank /Hokuriku Bank / Awa Bank / Akita Bank / Mitsubishi UFJ Morgan Stanley Securities /Michinoku Bank / Hokkoku Bank



Partnership with Financial Institutions, etc. (B2C)

レンディングマネージャー

Jointly developed an advising function of the app for customers registered for loan service

docomo

スマート家計簿 スマー簿

New!

Co-developed a PFM app linked to various NTT DOCOMO services

docomo

おかねのコンパスTT

Providing asset management function of the app that has such functions as investment service, insurance and pensions

マネーコンパス・ジャパン

OneStock

Asset management app that supports users' future asset formation through visualization of asset lives, centralized asset management and asset diagnosis functions.

NOMURA

Shizugin WebWallet app

Helped design UI and UX of the official app of the bank's online branch, making it closely address customer needs.

静岡銀行

au PAY "Money Management"

Jointly developed a function for managing accounts information in the au PAY app

KDDI

SAFETY

Enables monthly calculation of estimated fund shortage by grasping deposit balances, withdrawals/deposits, debiting of card use

伊予銀行

Chiba Bank My Post

Participating in the development of "Chiba Bank My Post," a service that allows users to check information such as mortgage loan repayment plans on the web

ちばぎん

Passbook app (for banks participating in TSUBASA Alliance)

Jointly developed passbook apps exclusively for the TSUBASA shared core banking system.
Provided to Chiba Bank, North Pacific Bank, Daishi Hokuetsu Bank, Chugoku Bank, and Toho Bank.

Minna no Ginko

New!

Offering the account aggregation function to their official app.
Support UI/UX design to meet customer needs.

Minna no Ginko

Partnership with Financial Institutions, etc. (B2B)

Corporate portal

Membership portal site for corporate and sole-proprietor customers; jointly developed with NTT DATA

Advantages for financial institutions introducing it:

- Centralized management of information on deposits and withdrawals/deposits in multiple accounts
- Ability to conduct wide-ranging transactions, including the review of electronic documents
- Creates customer contact points online

Clients:

Bank of Yokohama, Hokuriku Bank, and Nishi-Nippon City Bank



BFM (Business Financial Management)

Service for corporate customers of financial institutions

Advantages for financial institutions introducing it:

- Centralized management of information on deposits and withdrawals/deposits in multiple accounts
- Automatically updates account balances and statements
- Enables download of statements in CSV format

Clients:

Okazaki Shinkin Bank, Kyoto Shinkin Bank (New!)



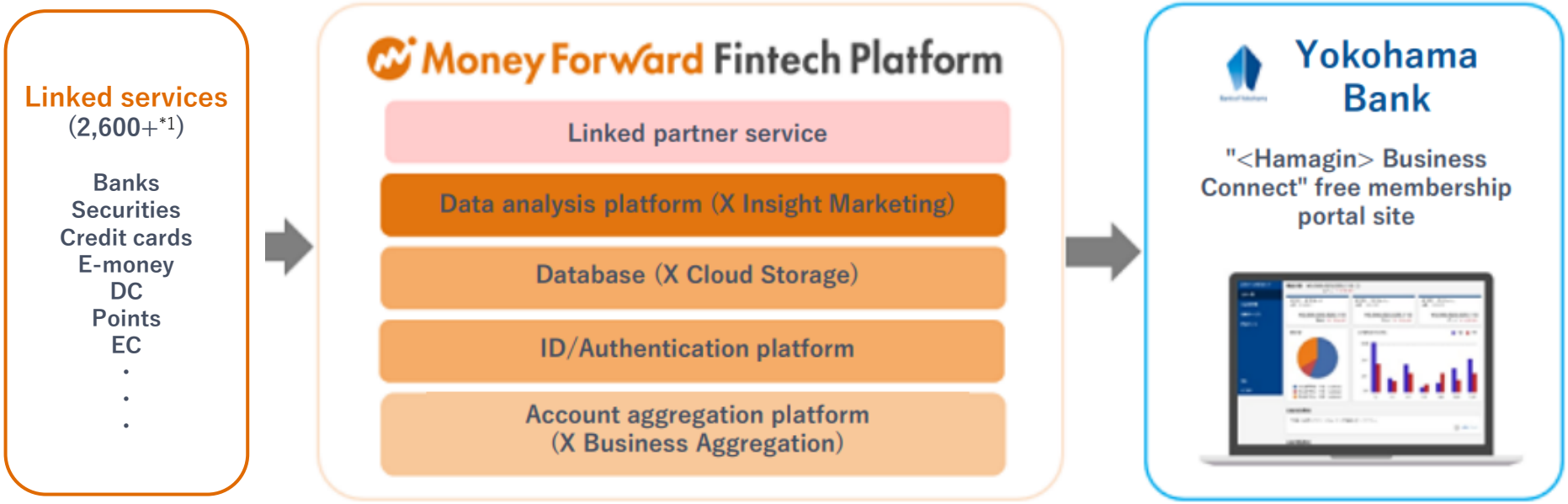
Money Forward Fintech Platform

Platform that can accumulate and analyze asset data and settlement data for corporate financial services and link them to third party.

Enables the rapid provision of services that meet customer needs.

Client:

Bank of Yokohama



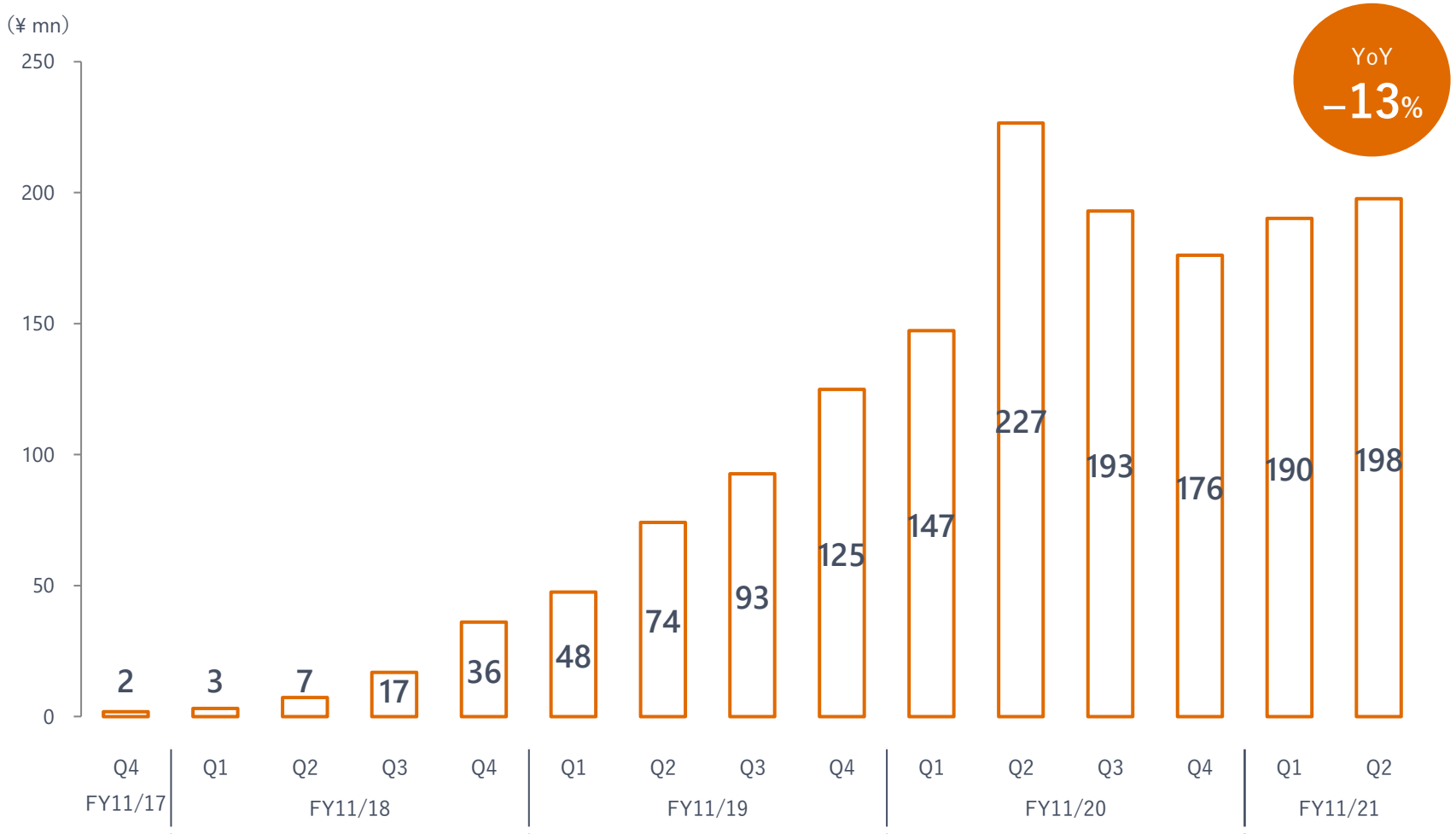
*1 As of June 30, 2021. See P87 for details.


Money Forward Finance

Net Sales from Money Forward Finance

Sales decreased YoY when there were OEM development projects.

Continuing to tighten credit control.



Joint Venture with MUFG to Support SME Cash Flow*

Plans to launch online factoring and invoicing BPO services for SMEs in the spring of 2022.



- Provide financial know-how leveraging society's trust and reliability toward the group, and the group's comprehensive strength
- Provide customer referral

- Provide know-how on development of credit screening models, etc.
- Promote services to its SME customers

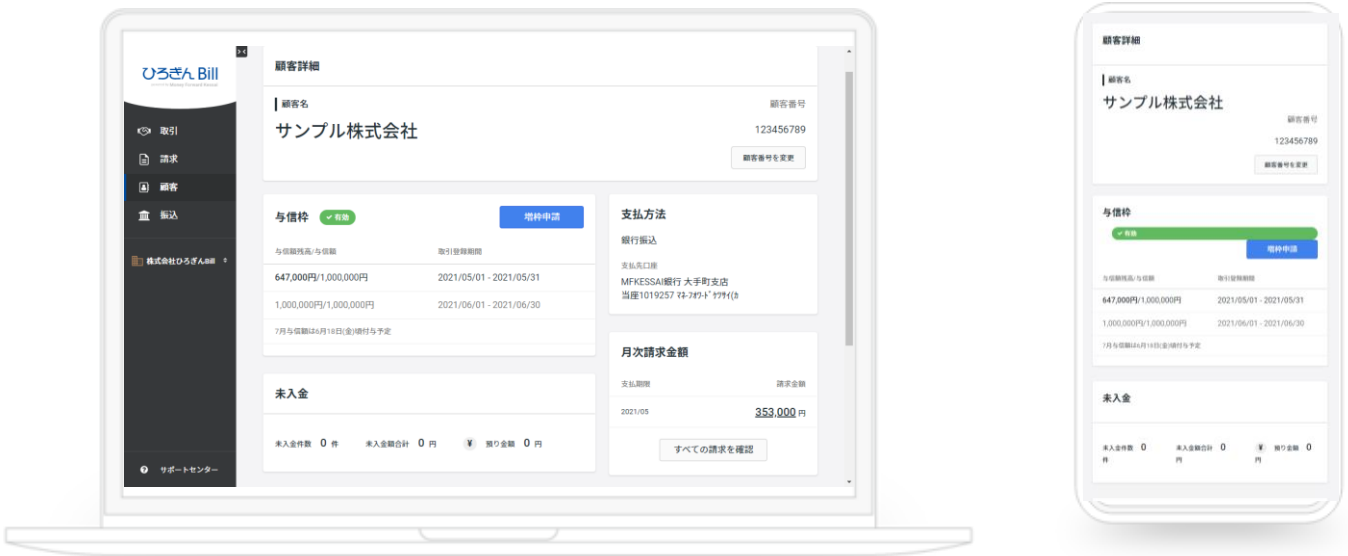
* The joint venture is scheduled to be established around the summer of 2021. Shareholders will be Money Forward, Inc. (51%) and MUFG Bank, Ltd. (49%).

OEM-based *Money Forward Kessai* to Hiroshima Bank

Provided invoicing BPO and settlement services to customers of the Hiroshima Bank, and thereby expanded our customer base.

ひろぎん Bill

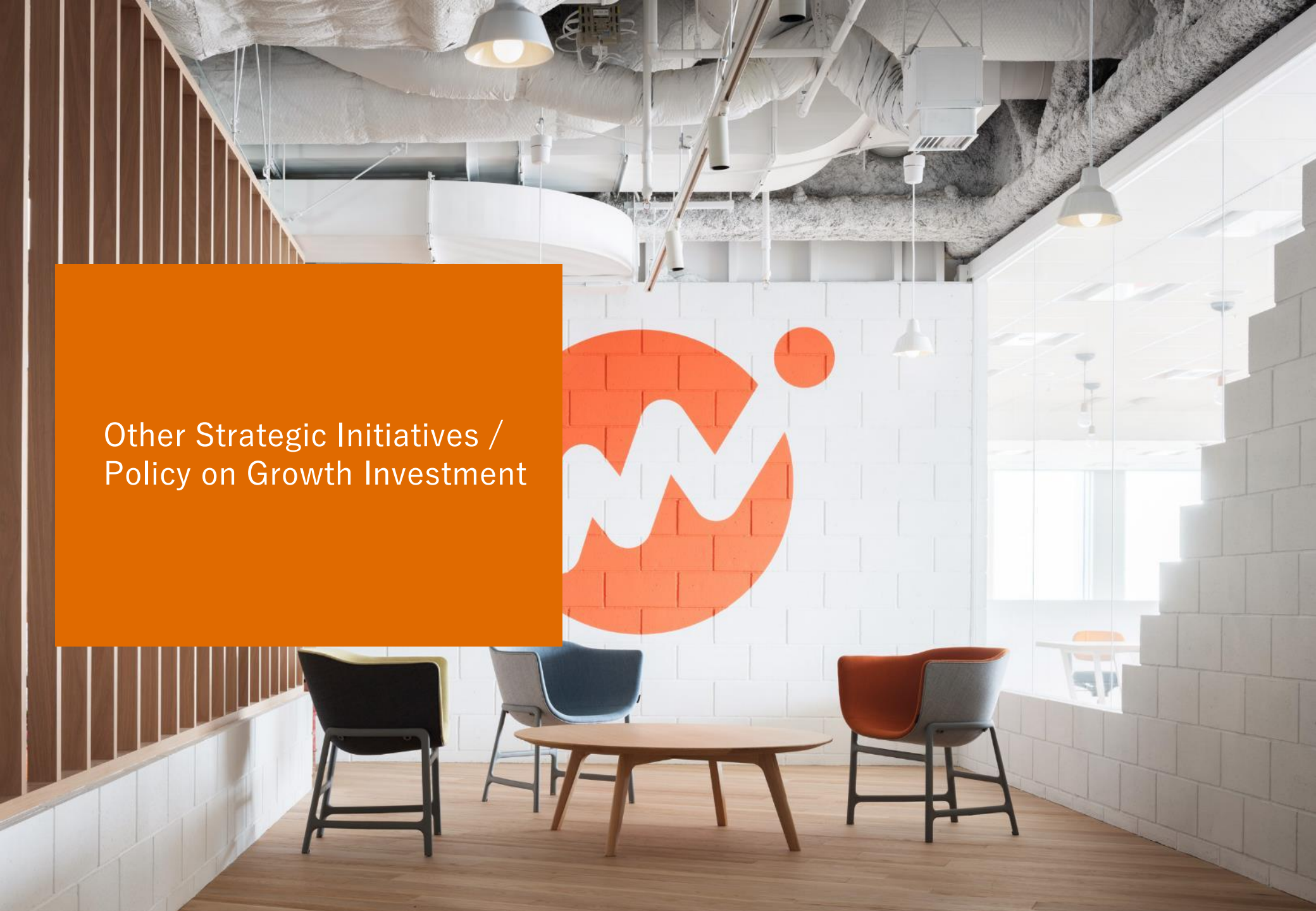
powered by Money Forward Kessai



New Plan for Invoicing BPO in *Money Forward Kessai*

Promoted DX in invoicing among more companies by offering a low-cost plan that does not require credit screening or ensured deposits.

	New Plan dedicated to invoicing BPO	
	Standard	Payment Guarantee
	Wants to **outsource** invoicing at a **low cost**	Wants to reduce risk of **overdue payments** Wants to expand **customer base** with credit sales
Initial Fee	**¥0 to 50,000**	**¥0**
Monthly Fee	**¥0 to 30,000**	**¥0**
Commission Fee	**¥300-500** per transaction	**0.5-3.5%** of entrusted amount



Other Strategic Initiatives / Policy on Growth Investment

Disclosing First Integrated Report

In addition to the business overview and growth strategy, the report introduces various initiatives to contribute to the realization of a sustainable society.









* Japanese version will be available on our website today (July 15). English version will also be available soon.

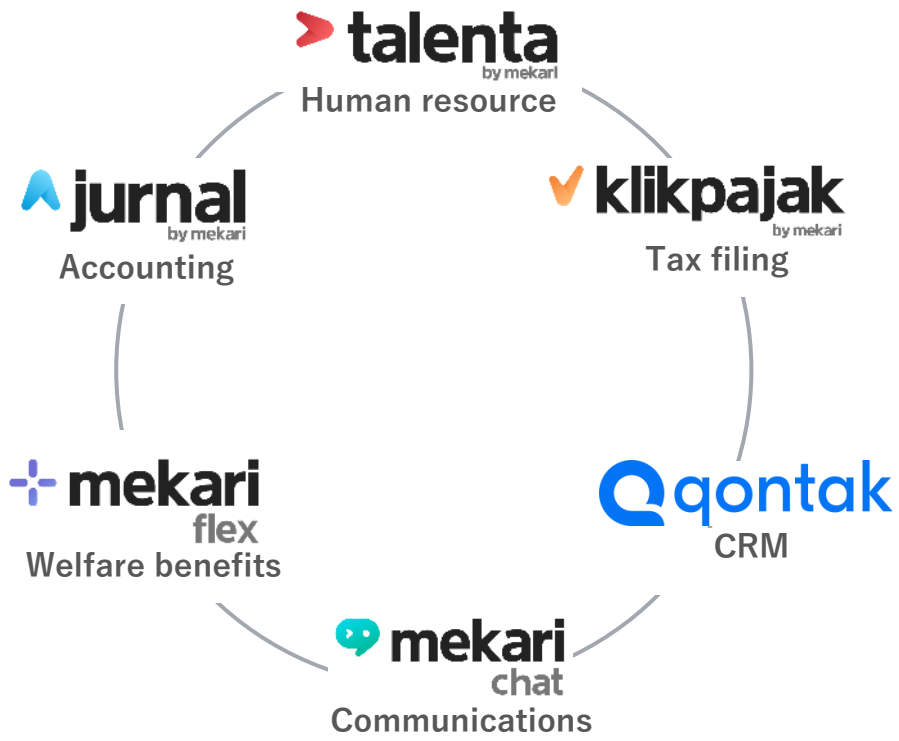
Strengthening Efforts in Fast-growing Overseas Markets 53

Made an additional investment as lead investor in series D round of Indonesia's Mekari Group*1.

Corporate Profile*2

Group Name	Mekari
CEO	Suwandi Soh Founder and CEO
No. of Employees	500 plus
Accumulated Investment Amount	USD27.2 million
Our Ownership Ratio	28.9%
Our Voting Rights Ratio	14.2%
Other	Our CEO Tsuji concurrently serves as Director

Services



*1 Mekari is the brand name of the group. Money Forward, Inc. holds shares of Sleekr Pte Ltd., which is registered in Singapore.
*2 As of May 30, 2021.

Policy for Growth Investment and Profitability

Investment Policy for Future Growth

- Focus on **maximizing medium-to-long term cash flow** based on the **subscription business model**.
- **Continue to make upfront investments** mainly in Business domain (SaaS business).
- Investment for future growth to be executed **as long as unit economics metrics are reasonable and sound**, with an eye on external environment as well as competitions.

Policy for M&A

- Selectively pursue strategically meaningful M&A opportunities with emphasis on financial discipline.
- Continue to strengthen partnership with our existing investment partner, Mekari Group which is a leading company in the cloud accounting and HR market for SMBs in Indonesia.

TAM Continued to Expand, Driven by Expansion of Business Areas and Services*1

Continue to develop business in a huge TAM and aim for further growth.



* All footnotes are described on page 56.

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 TAM. **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 and MIAC June 2016 Economic Census Activity Survey. **Domestic SaaS Marketing TAM** is estimated based on 24% of the total investment in business systems in the domestic software market in FY 2020 by Fuji Chimera Research Institute, Inc., "2019 New Software Business Market" and the potential market size of back-office SaaS described above. 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, User Local, kaonavi, Chatwork, Sansan, freee, Cybozu, and TeamSpirit.

*3 See P88 for details.

*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 2020 as well as company historical data and estimates.

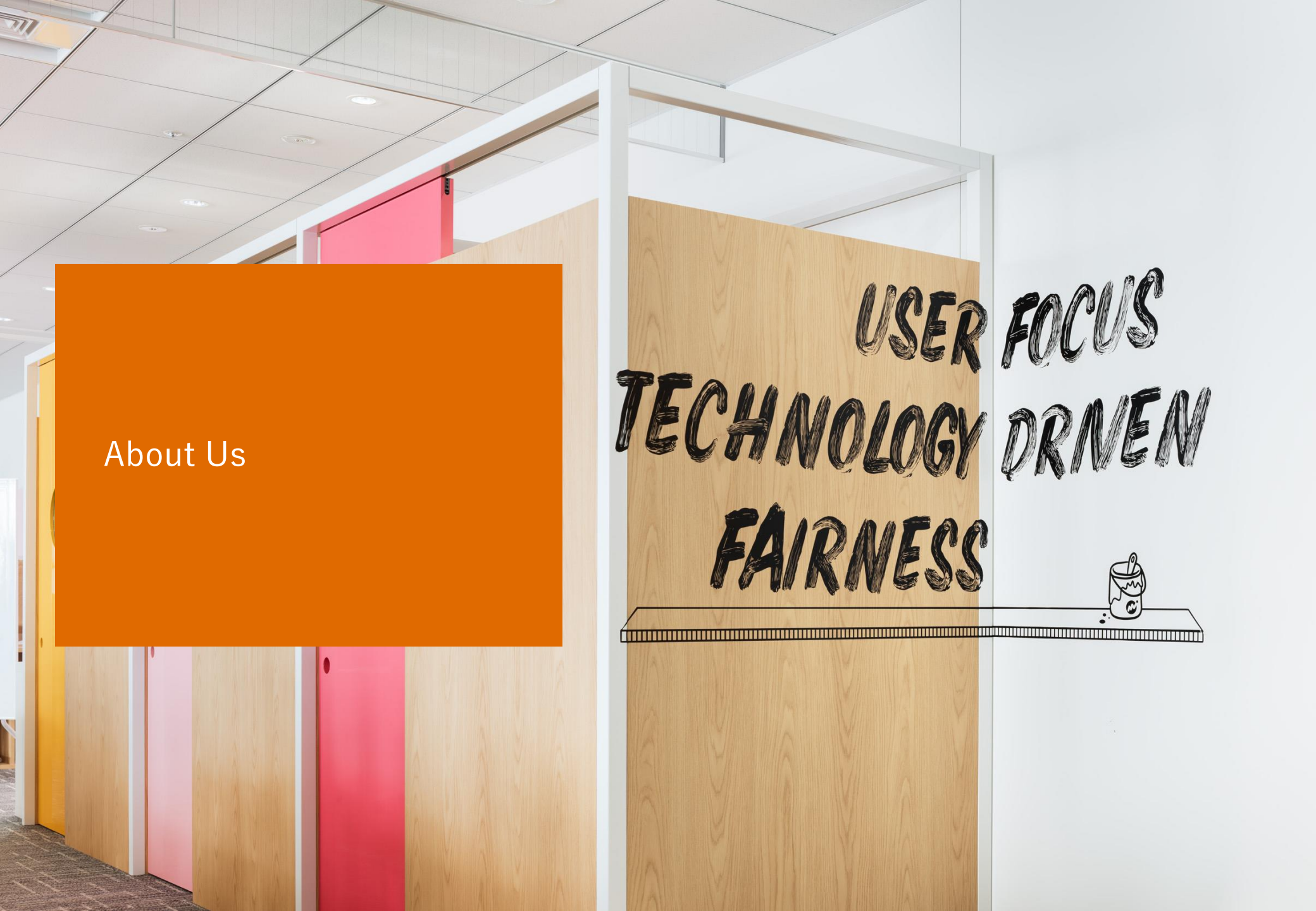
*5 Calculated by annual required working capital for corporate under revenue of ¥500 million multiplied by ratio of post payment settlement usage as well as annual fee potentially charged by Money Forward Kessai for its service. Working capital = receivable + inventory - payable. Data based on Small and Medium Enterprise Agency's report on basic survey on SMEs in FY2019 as well as company estimates.



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 an executive committee member of Silicon Valley Japan Platform.
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

Management team has in-depth expertise in finance and technology.



Naoya Kanesaka

Director, Executive Officer and CFO
Representative Director of Money Forward Synca, Inc.
Representative Director of Money Forward Ventures Partners, 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.
- Appointed as CEO of Money Forward Synca, Inc. in Sept 2019.



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.



Takuya Nakade

Director, Executive Officer and CTO
D&I Head

- 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.

Highly experienced leaders in the Japanese economy are appointed as external directors.



Nobuaki Kurumatani

External Director
Chairman of the Board, First Advisers Inc.
Served as Representative Director, Deputy president and Executive Officer of Sumitomo Mitsui Banking Corporation, as well as President of Japan of CVC Capital Partners. Former Director, Representative Executive Officer, President and Chief Executive Officer of Toshiba Corporation.



Masaaki Tanaka

External Director
Vice Chair, Board of Councilors, US-Japan Counsel
Former Chairman, President & CEO,
Nippon Paint Holdings Co., Ltd.
Former Director and Deputy President at Mitsubishi UFJ Financial Group. Appointed as Executive Chairman of the Board of Nippon Paint Holdings Co., Ltd. in March 2019. Serving as Vice Chair of the Board of Councilors of US-Japan Counsel from 2013.



Akira Kurabayashi

External Director
Managing Director & Head of Japan, 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.

Executive Officers

Management members who have key roles in the growing group.



Toshio Taki

Executive Officer, Sustainability Head
CoPA(Chief of Public Affairs)
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

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.



Tatsuya Kanto

Executive Officer and CSO, Money Forward Home Company CSO
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.



Hirokazu Ban

Executive Officer and CLCO(Chief Legal and Compliance Officer)

- 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.



Daisuke Sergio Ito

Executive Officer and CDO
Head of Design Strategy Office

- Joined FreeBit Co., Ltd. in 2003 and engaged in PR, corporate branding and business strategy in CEO Office.
- Moved to the US to learn art in 2006 and became a freelance designer and came back to Japan in 2010.
- Has been representing AN INC.
- Appointed as CDO in 2020.

Other Key Management Members (1/2)

Management members who have key roles in the growing group.



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 being appointed as Money Forward Business Company CSO.



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*.



Junichi Kanda

Executive Officer, External Relation Head
Money Forward X Company COO

・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.



Kiminobu Tahira

Executive Officer, Money Forward Business Company Head of Sole-proprietor Department

・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.



Daisuke Motokawa

Executive Officer, Alliance Strategy Head, Money Forward X Company CSO

・Joined NTT DOCOMO, INC. in 2003 and engaged in solution sales for large corporations.
・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.



Ryo Shibuya

Executive Officer and Money Forward Business Company VPoE

・Joined Adways Inc. in 2007 and was 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 was involved in development of invoice and accounting / tax return modules.
・Experienced the launch of payroll and MyNumber modules.
・Currently serves as VPoE and Head of Development of B2B services.

Other Key Management Members (2/2)

Management members who have key roles in the growing group.



Satoshi Furuhashi

Executive Officer. Money Forward, Inc.
Representative Director and Chairman, SMARTCAMP Co., Ltd.
Representative Director of Money Forward Venture Partners, Inc.

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



Seiko Harada

Executive Officer, Cross-functional Business Head
Representative Director and CEO, ADXL, 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.



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.
・Joined Money Forward, Inc in 2019.



Naomichi Tomiyama

Executive Officer. Money Forward, Inc.
Representative Director, Money Forward Kessai, Inc.

・Joined KPMG AZUSA LLC and engaged in financial and internal control audit.
・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 Money Forward Kessai, Inc. in 2017.



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.



Shun Matsuoka

Executive Officer and Accounting Department Manager

・Joined Sony Corporation in 1998 and engaged in accounting and tax operations, including projects for early closing of accounts and adoption of new system and new accounting standards.
・Passed Small and Medium Business Consultant, Certified Public Tax Accountant, and Certified Public Accountant examinations while in Sony. Registered as a CPA in 2020.
・Joined Money Forward, Inc. in April 2019 as Co-Accounting Department Manager.

Money Forward Group Structure



* As of July 15, 2021.

Share Price and Trading Volume since IPO (Adjusted Stock Split*1)



* As of July 13, 2021.

*1 Conducted a 2-for-1 split for each common share held by shareholders written or recorded in the closing shareholder registry on the record date, November 30, 2020.

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

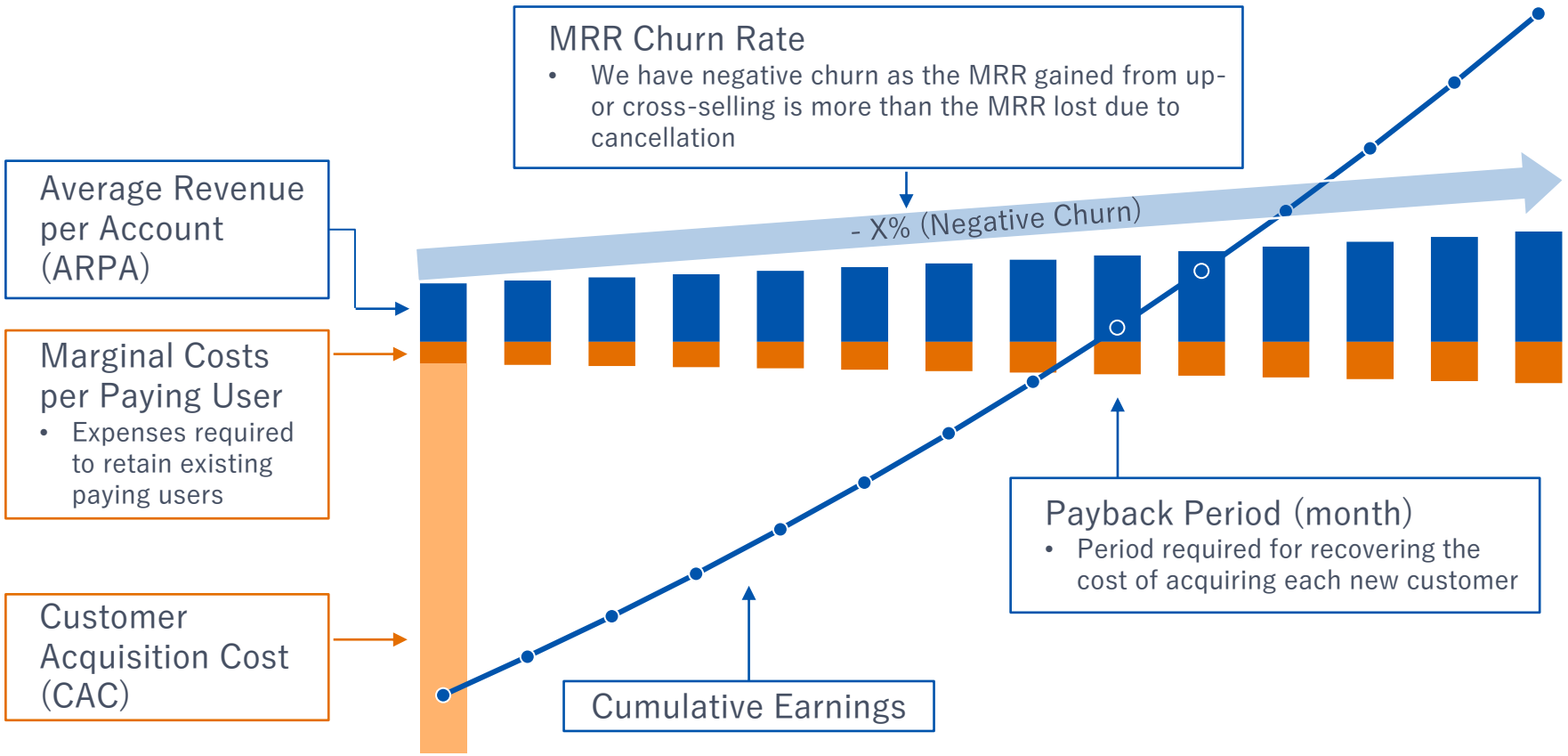
- Investment in sales, marketing and customer success to be accelerated as long as unit economics metrics are reasonable and sound.
- Investment decisions to be made based on the unit economics metrics described in next page.

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
SaaS ARR	Calculated by multiplying SaaS MRR of a particular period by 12. SaaS MRR includes: 1) net sales from premium charges in Home domain, 2) recurring revenue from sales of *Money Forward Cloud* and other cloud services such as *STREAMED, Manageboard , V-ONE Cloud, and Money Forward Certified Membership*, 3) recurring revenue in X domain. In order to adjust for seasonal factors of *STREAMED* in Q1, MRR is calculated as one-third of the billing revenue of *STREAMED* in Q1 of each fiscal year. Non-recurring revenue of each business and net sales of Smartcamp are not included.
Customer	Paid subscribers in the Business domain, which is a total of (1) accounting firms and their clients, 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: [number of customers churn 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. Negative amount (Negative Churn) refers to the status when the revenue increase for existing customers by upselling/cross-selling exceeds the revenue decrease due to customer churn.



ESG Initiatives

ESG Initiatives to Achieve a Sustainable Society

We have set 3 priority themes to "solve the financial issues of all people and create a society where people can take on challenges."

User Forward

- Provide services that solve financial issues for a diverse range of users (corporates, sole proprietors, and individuals)
- Solve users' problems with technology and design
- Promote investment in security to ensure the safety

Society Forward

- Contribute to DX of society with diverse partners
- Promoting activities to realize a better social system
- Practice environmentally friendly management

Talent Forward

- Create diverse growth opportunities to draw out the potential of employees
- Management's commitment to member development
- Create an environment that accepts diverse viewpoints regardless of gender, nationality, age, and educational background

SDGs Targets



Foundations Supporting 3 Key Themes

Penetration of Money Forward's Mission/Vision/Value/Culture

Governance that Balances Offense and Defense

Helping improve productivity and solve accounting and finance issues of accounting firms and their clients through *Money Forward Cloud*.

Issue before introduction

Productivity was low with conventional installing-style software, which required troublesome transfers of data and time-consuming data entry work.

Scale of introduction

The number of clients that have introduced *Money Forward Cloud Accounting* roughly tripled over two years.
STREAMED, an automated bookkeeping service, was introduced in 2019 to respond to demand for bookkeeping outsourcing service.

Impact of introduction

“Full-fledged introduction is underway as productivity is improved by using data linkage function and accessing the cloud simultaneously."

"Demand for BPO has increased recently, and *Money Forward Cloud* has become essential to expand the BPO business."

"Customers who have introduced *Money Forward Cloud* were able to prepare monthly financial statements without a hitch even amid the COVID-19 pandemic."

"Many young customers are considering introducing a cloud accounting service, meaning that there is a strong positive impact for attract young potential customers.”



Masami Mishima, representative member
Tax Accountants' Corporation
CROSSROAD

CROSSROAD

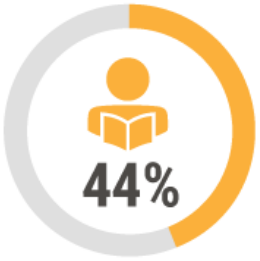
Changing personal behaviors and improving financial position through provision of *Money Forward ME*.

Change in behavior and awareness toward money*

I'm wasting less money.



I've gotten into the habit of studying about money and collecting related information.



I have reviewed my fixed costs.



Perceived monthly saving*

Average

¥27,848



or about ¥330,000 in annual saving!

* Based on a 2020 survey regarding financial awareness conducted on 5,874 *Money Forward ME* users who said they felt the service helped improve their household accounts.

Contribute to DX of society with diverse partners.



No. of Certified Members:
(Accounting firms and certified social insurance and labor consultant offices)

17,000 +[*1]

No. of Chambers of Commerce and Industry (CCI) that We Partner with

107[*1]

No. of Financial Institutions (FI) Served with Our Products:

40[*1]

# of API connections with FIs

1,072[*2]

*1 Number of accountants who use our services as of end of June 2021. Previous disclosure, 4,600+ members, were the number of accounting offices who have introduced our services.

*2 As of 13 July 2021. Counting financial institutions (including Shinkin Banks, Labor Banks and Agricultural and Fishery Cooperative Savings Insurance Corporations) that have API connections or web scraping connections with contracts.

Focus on creating environment with diversity and various opportunities for growth.

"TERAKOYA" one-on-one sessions in Japanese for overseas new graduates hired as engineers

One-on-one sessions to help participants learn Japanese language and culture, conducted by volunteers



"Leadership Forward Program" to groom leaders

Program to train next leaders, conducted by management members and external instructors





Products and Services

Money Forward Cloud – SaaS Platform for Back Office

Money Forward Cloud provides various products for back-office operations.



Money Forward Cloud

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 Cloud Box

Money Forward Cloud Payable Management

Money Forward Cloud Contract

Money Forward Cloud Receivable Billing

Money Forward Cloud Fixed Assets

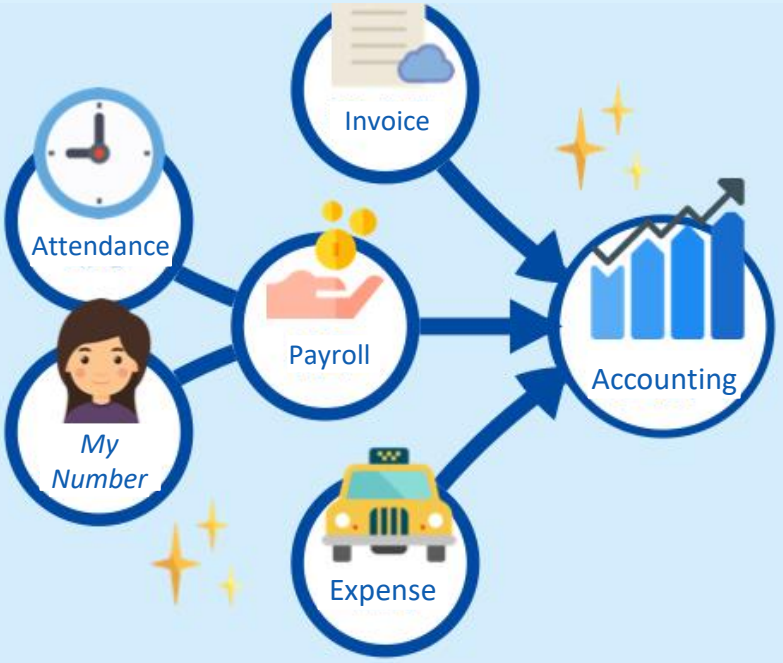
Providing a Paradigm Shift - Integrated Back Office

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.

Conventional Back Office
- Manual entries based on paperwork



Money Forward Cloud
- Integration of back-office functions



Why *Money Forward Cloud* is the Right Choice (1/2)

Automated operations enable users to reduce cost and time for back office operations significantly.

Reduced the time spending on monthly accounting operations by approximately **50%**[*1]

Manual input

Ave **19 hours**/month

→

Automated input

Ave **9 hours**/month

Saved **¥1 million per year**[*2] in expense reimbursement

Submit/Approve by Paper

Ave **¥1.6 million**

→

Submit/Approve by Smartphone

Ave **¥0.3 million**

+Cloud Expense fee (¥ 0.3 million)

*1 Based on the results of the internet survey "*Money Forward Cloud Accounting and Tax Return* user Questionnaire" in September 2019.
*2 When company has 100 employees, their hourly rate is ¥1,500 and 50 of them claim expense reimbursement on a monthly basis.

Why *Money Forward Cloud* is the Right Choice (2/2)

	Conventional Software	Money Forward Cloud
Access from multiple devices	×	○
Automated journal entry	×	○ Automated input and suggestion of journal entry classification
Easy to co-work with accountants	△ Need to send data	○
Co-work on accounting operations	△	○
Initial Cost	×	○ No initial Cost
Automated Software Update	× Charges additional fee or manual update	○
Introduction	× Need installation	○ No need to install
Risk of Data leakage/loss	× Loss with PC malfunction or storage failure	○ Automated backup almost reduced the risk to Zero
HR/Invoice Tools	× Need to manage with Excel or install other software	○ Various software can be used and able to connect to accounting software

Business Domain – Price Table

	Accountants & their clients	Sole Proprietors / SMEs	Corporates
Distribution	Field sales	WEB marketing	Field sales/ Inside sales
Price (Example)	**Small Business** Monthly: ¥3,980 Annual: ¥35,760 (¥2,980/month) **Business** Monthly: ¥5,980 Annual: ¥59,760 (¥4,980/month) **STREAMED** min ¥10,000 **Manageboard** min ¥9,800	**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** Inquiry Price **V-ONE Cloud** Min ¥33,000 **Expense** ¥500/employee **Payroll** ¥300/employee **Attendance** ¥300/employee **Social Insurance** ¥100/employee **Payable Management** ¥300/transaction

* All listed prices are excluding tax.

Expansion of Partnerships with Accounting Firms

Focusing on helping accounting firms and their clients succeed, working through branches across Japan. **68%* of Japan's top 100 accounting firms** have already introduced our cloud accounting modules.

Hokkaido Tohoku Area

シマ会計 / MATcH.POINTs マッチポイント株式会社 / SUZUKA / Paris Formation 税理士法人 中野会計事務所 / Venture partners / TOTAL SUPPORT SINCE 1964

Kanto Koshinnetsu Area

KODATO 株式会社 古田土経営 税理士法人 古田土会計 / AG / TOTAL Group 税理士法人TOTAL / ATLAS アトラス総合事務所 / Seven Rich 会計事務所 Seven Rich Accounting / 辻・本郷 税理士法人 HONGO TSUJI TAX & CONSULTING / G.S.ブレインズ税理士法人 / Shiodome Partners / SALIRE GROUP / BUSINESS NAVIGATION / A.G.S.

Tokai Hokuriku Area

SMC SMCホールディングス SUPPORT MANAGEMENT CONSULTANTS / MMPC GROUP / 税理士法人 大樹 / 税理士法人スマッシュ経営 / 顧客企業の繁栄に総合力で奉仕する 合同会計グループ / 税理士法人 葵パートナーズ / hmr seventh sense

Kansai Area

TripleGood トリプルグッドグループ / ひかりアドバイザーグループ ひかり税理士法人 / Ogasahara Solution & Accompany 御堂筋税理士法人 / ひろせ 税理士法人 HIROSE LICENSED TAX ACCOUNTANT / action » success 税理士法人 アクセス / SBC PARTNERS

Chugoku Shikoku Area

axis 税理士法人アクシス / お客様企業の「黒字化と節税」が私たちの目標です。 みどり合同税理士法人グループ / 税理士法人サンアクア 株式会社形山会計 / 税理士法人SIN SIN / 経済産業省 認定経営革新等支援機関 成和税理士法人

Kyushu Area

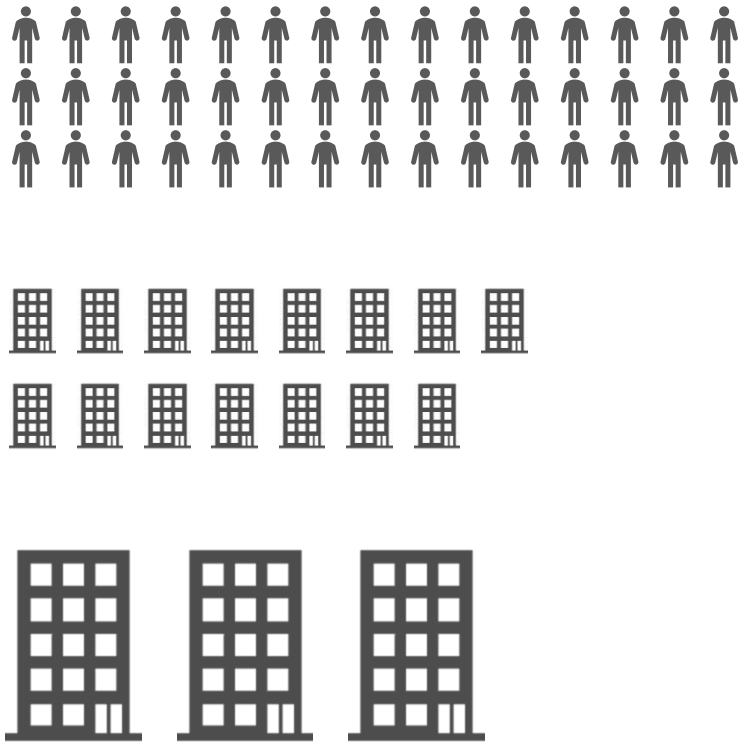
UP Partners / 税理士法人 武内総合会計 / 税理士法人 アーリークロス / 伊藤会計事務所 ITO TAX ACCOUNTANT OFFICE / Intelligent Group 未来創造 IG会計グループ / 永田経営グループ NAGATA Management Group / TA PARTNERS 税理士法人 ティーエーパートナーズ CERTIFIED PUBLIC TAX ACCOUNTANTS'CO.

* As of June 30, 2021. Calculated by Money Forward, Inc. based on “Top 500 Accounting Firms” in 2019 by Monthly ProPartner.

Back Office SaaS Potential Market Size

Potential market size of back-office SaaS, Group's current area of focus, is estimated to be about **¥1.45 trillion**[*1].

	Potential customers	TAM[*1]
Sole Proprietors	4.5mn	¥70 billion
Small Enterprise[*2]	1.5mn	¥144 billion
Medium Enterprise[*2]	0.3mn	¥1.23 trillion



*1 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 ¥0.95 trillion, along with the expansion of SaaS market in Japan.

SaaS potential market size[*1]		Advertising costs to net sales ratio[*2]		
¥6.1 tn	×	15.6%	=	**¥0.95 tn**

*1 Estimated based on 24% of the total investment in business systems in the domestic software market in FY 2020 by Fuji Chimera Research Institute, Inc., "*2019 New Software Business Market*" and the potential market size of back-office SaaS described in the former page.
*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, User Local, kaonavi, Chatwork, Sansan, freee, Cybozu, and TeamSpirit available as of December 1, 2020.

BOXIL - SaaS Marketing Platform

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.

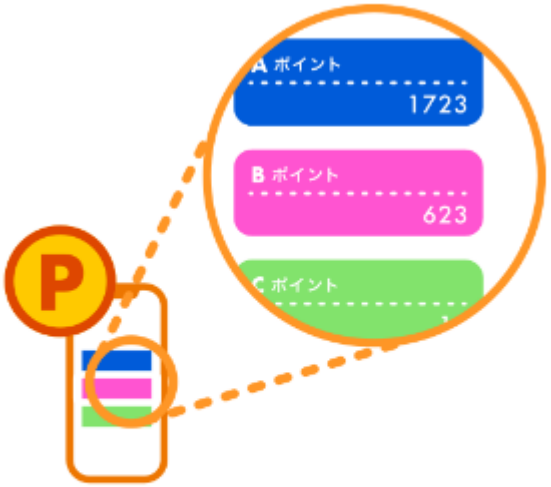


* As of October 2019

Money Forward ME - Automated PFM Service

Money Forward ME is the No.1 PFM app in Japan[*1], reaching 12 million users. Number of financial services that can be connected is also No.1[*2].

Integrates 2,600+ [*2] financial services and automatically creates household accounting books



Money Forward ME[*1] is continued to be No.1 PFM service



Manage your financial services easily

By aggregating your financial data and visualize your expenditure, you can find what you are wasting.

*1 Macromill, Inc “PFM app currently used” (Nov. 18 to 19, 2020) Survey targets: 1,034 PFM app users in their 20s to 60s.
*2 Based on research by Money Forward, Inc. as of June 2021.

TAM of Home Domain

Approaching to ¥800 billion TAM related to personal financial services through business development and business alliances.

PFM	33 million people *1	×	¥6,000 *2	=	¥200 million
Asset management	¥15 trillion *3	×	1% *4	=	¥150 million
Electricity	¥5 trillion *5	×	2% *4	=	¥100 million
Insurance	¥4 trillion *6	×	5% *4	=	¥200 million
Real estate	¥4 trillion *7	×	2% *4	=	¥80 million
FP consultation	3.5 million people*8	×	¥20,000 *4	=	¥70 million

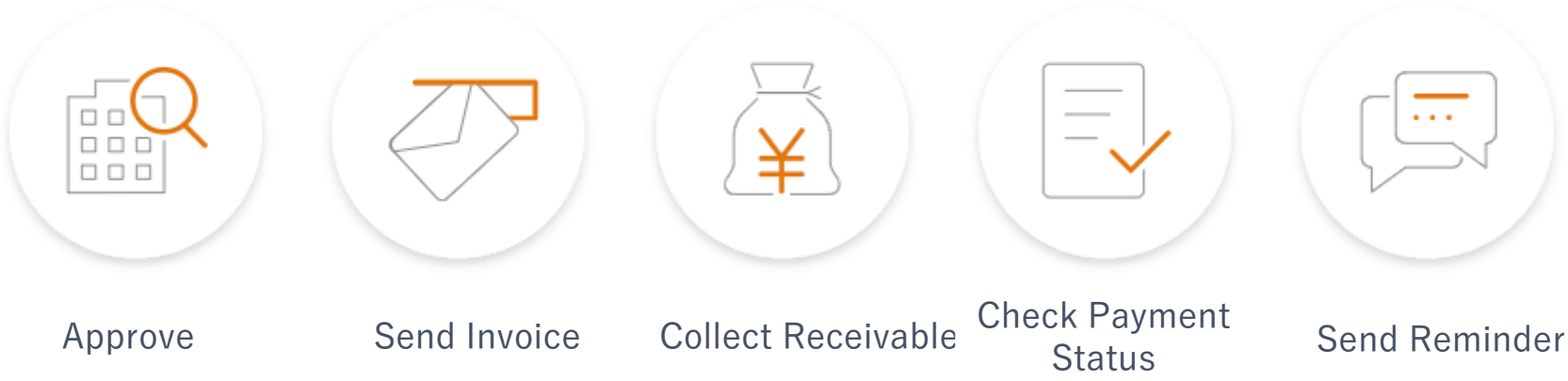
Total ¥800 million

*1 Net banking users. Calculated by the Company by estimating the total number of Internet banking users in Japan based on the number of Internet banking accounts at five metropolitan banks, and the “White Paper on Financial Information Systems 2016”. *2 Annualized premium charge for Money Forward ME. *3 The total amount of financial assets in the accounts linked to the personal services provided by Money Forward ME and Money Forward X as of the end of May 2021.

*4 Commission rate the Company receives, estimated based on other companies' services.*5 Market size of new electric power companies. Estimated by Money Forward, Inc. based on "Population, Demographics and Households Based on the Basic Resident Ledger" by the Ministry of Internal Affairs and Communications, "Progress in Total Liberalization of Electricity and Gas Retailing" by the Ministry of Economy, Trade and Industry, "General Contact Points for Government Statistics (e-Stat)," and "Household Income and Expenditure" by the Ministry of Internal Affairs and Communications. *6 New subscription fee for individual insurance contracts. Calculated by the Company based on The Life Insurance Association of Japan's 2020 "Trends in Life Insurance" and the FY2019 Survey on "Life Insurance Coverage (preliminary version)". *7 Market size of the existing condominium market in Tokyo. Based on "Trends in the Tokyo Metropolitan Area Real Estate Market (2020)" by the East Japan Real Estate Information Network. *8 Of the number of new individual insurance contracts purchased, annual premiums paid by those who purchased through insurance agents. Based on the Life Insurance Association of Japan's 2020 "Trends in Life Insurance" and the Life Insurance Culture Foundation's "National Survey on Life Insurance (Preliminary Version)" for FY 2008.

Money Forward Kessai
BPO and Online Invoicing Service

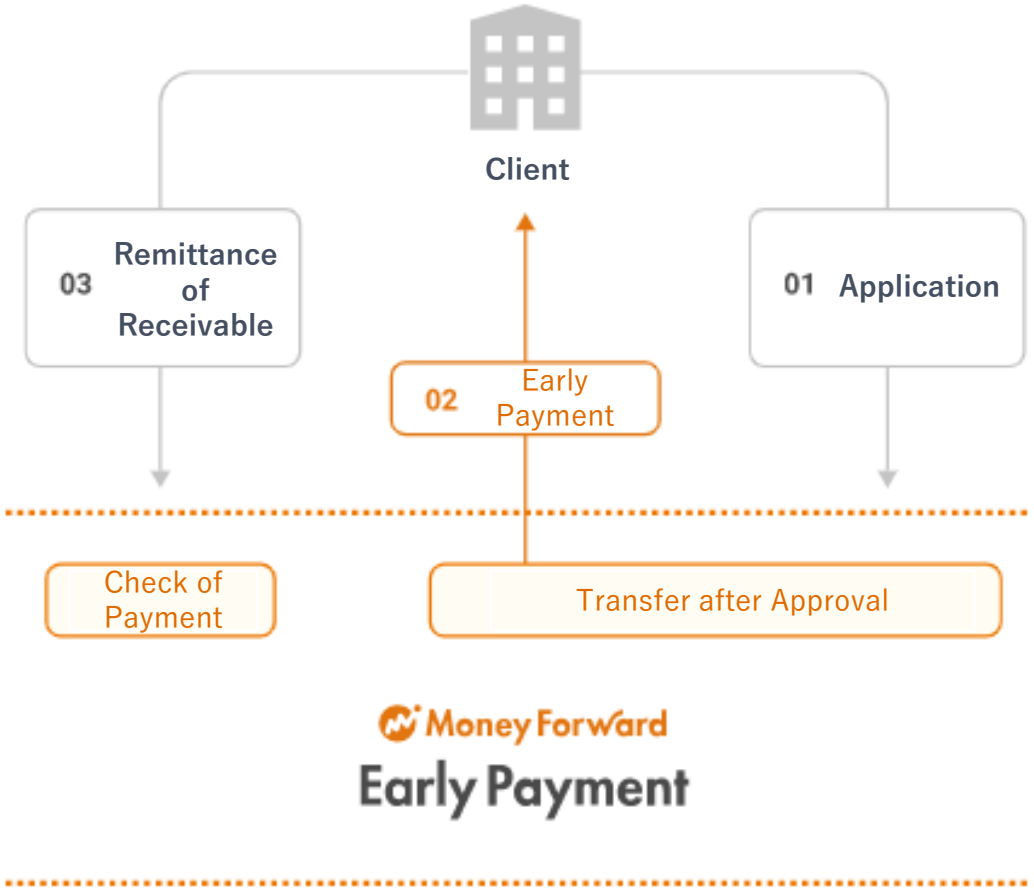
Offers total invoicing service. Takes only a few seconds at the shortest for approval process with 100%* payment guarantee. Enables corporate to easily and safely introduce deferred payment.



* Only when the prescribed conditions by Money Forward Kessai, Inc. are met.

Money Forward Early Payment
Accounts Receivable Financing

Enables corporates to improve cash flow by selling their accounts receivable before the payment due date.



Disclaimer

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