

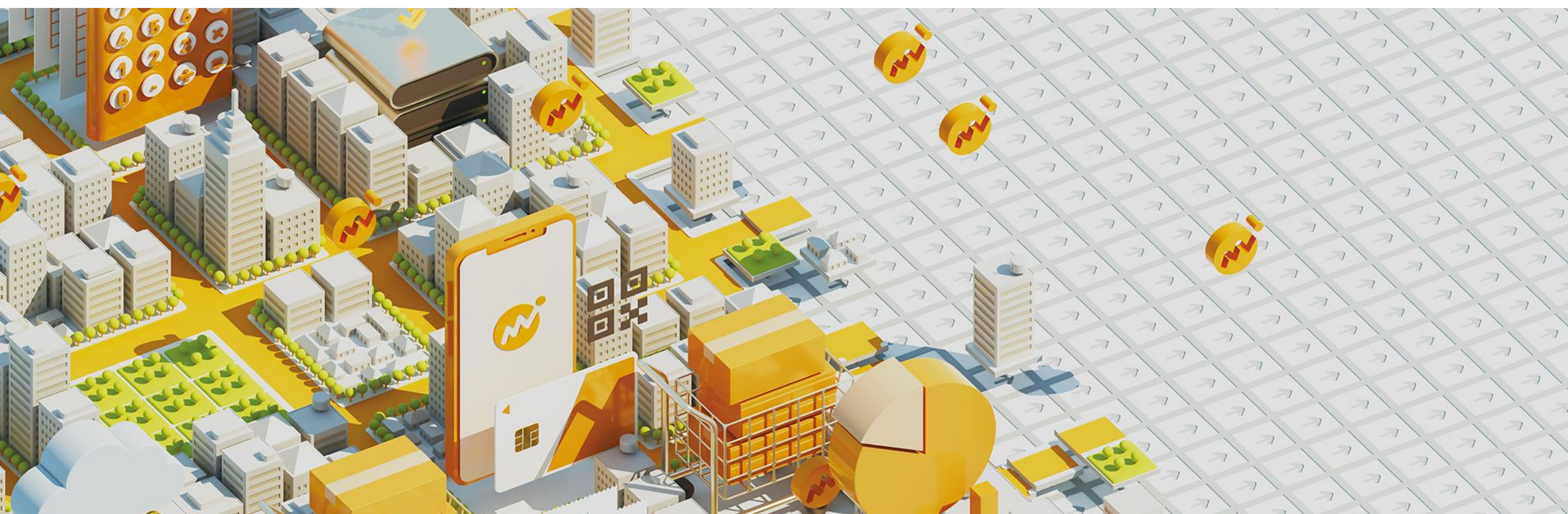
# Financial Results for the Full Year Ended November 30, 2021



January, 14 2022

┆ Our Initiatives to Realize Mission & Vision	P.2
┆ Financial Performance in FY11/21	P.8
┆ Financial Performance of Each Business Domain in FY11/21 Q4	P.19
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# Our Initiatives to Realize Mission & Vision







MISSION

Money Forward.  
Move your life forward.

VISION

Becoming the financial platform for all

---

VALUE    User Focus | Technology Driven | Fairness    CULTURE    Speed | Pride | Teamwork | Respect | Fun



# Create a Sustainable Society Through Realizing Our Mission/Vision

We have set 3 priorities to achieve the SDGs targets.

We contribute to resolving financial issues for all and create society that drives challenge.

## 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

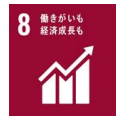
## Society Forward

- 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 Target

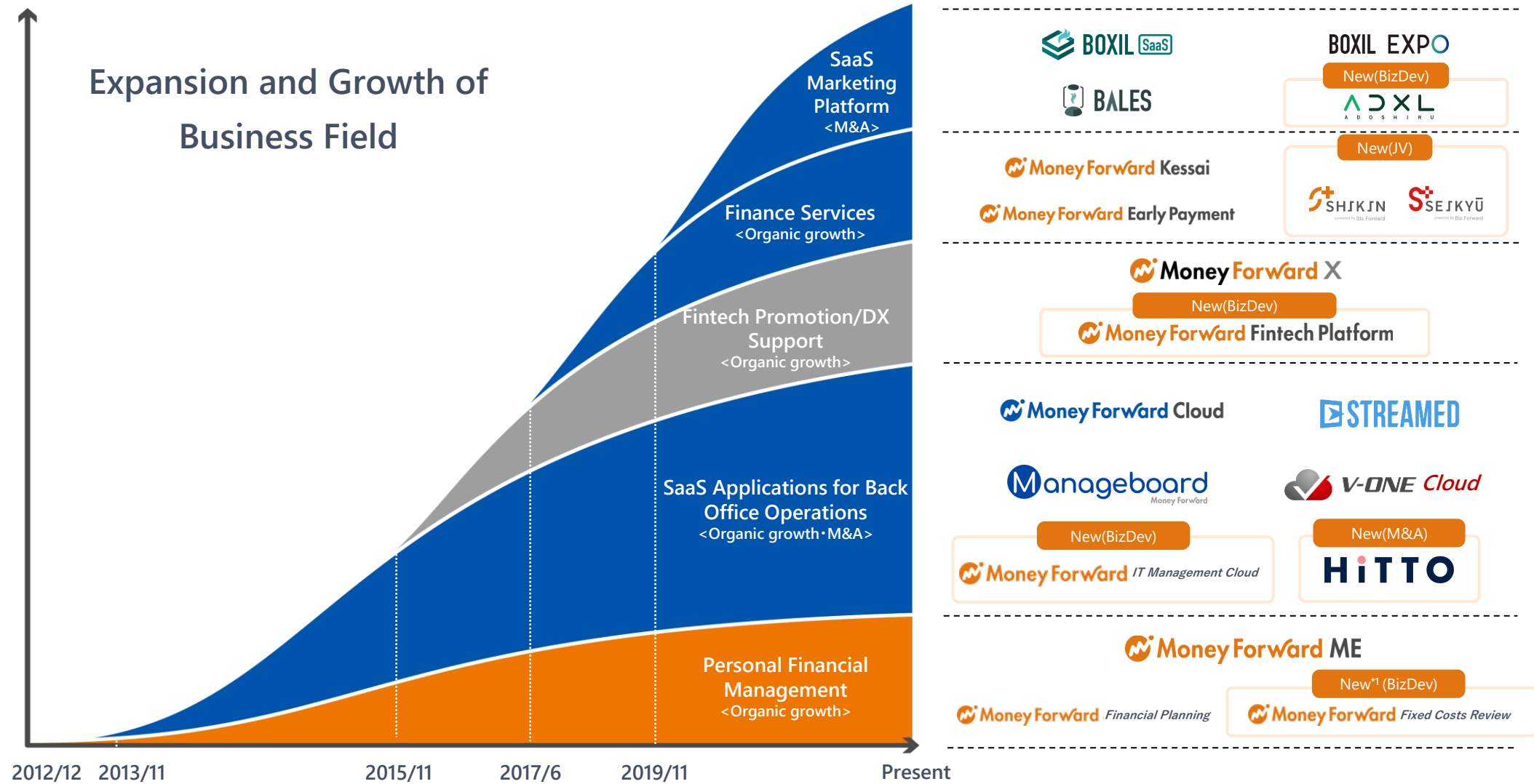


## Foundations Supporting 3 Priority Themes

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

Governance that Balances Offense and Defense

# Expanding Business Field Through New Business Development and M&A



\* "New" refers to initiatives launched or announced to be launched in the fiscal year ending November 30, 2021.

\*1 Insurance review feature within Money Forward Fixed Review was launched in July 2021.



# Rapidly Expanding Business Opportunities Due to Changes in External Environment

Revision of Electronic Books  
Maintenance Act/  
Introduction of invoice



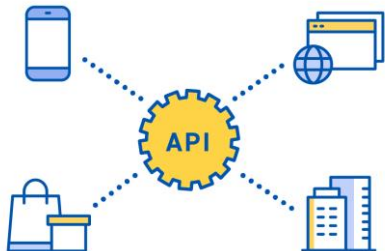
Introduction of remote work  
amid COVID-19 pandemic



Government's promotion  
of digitalization



Greater use  
of open API



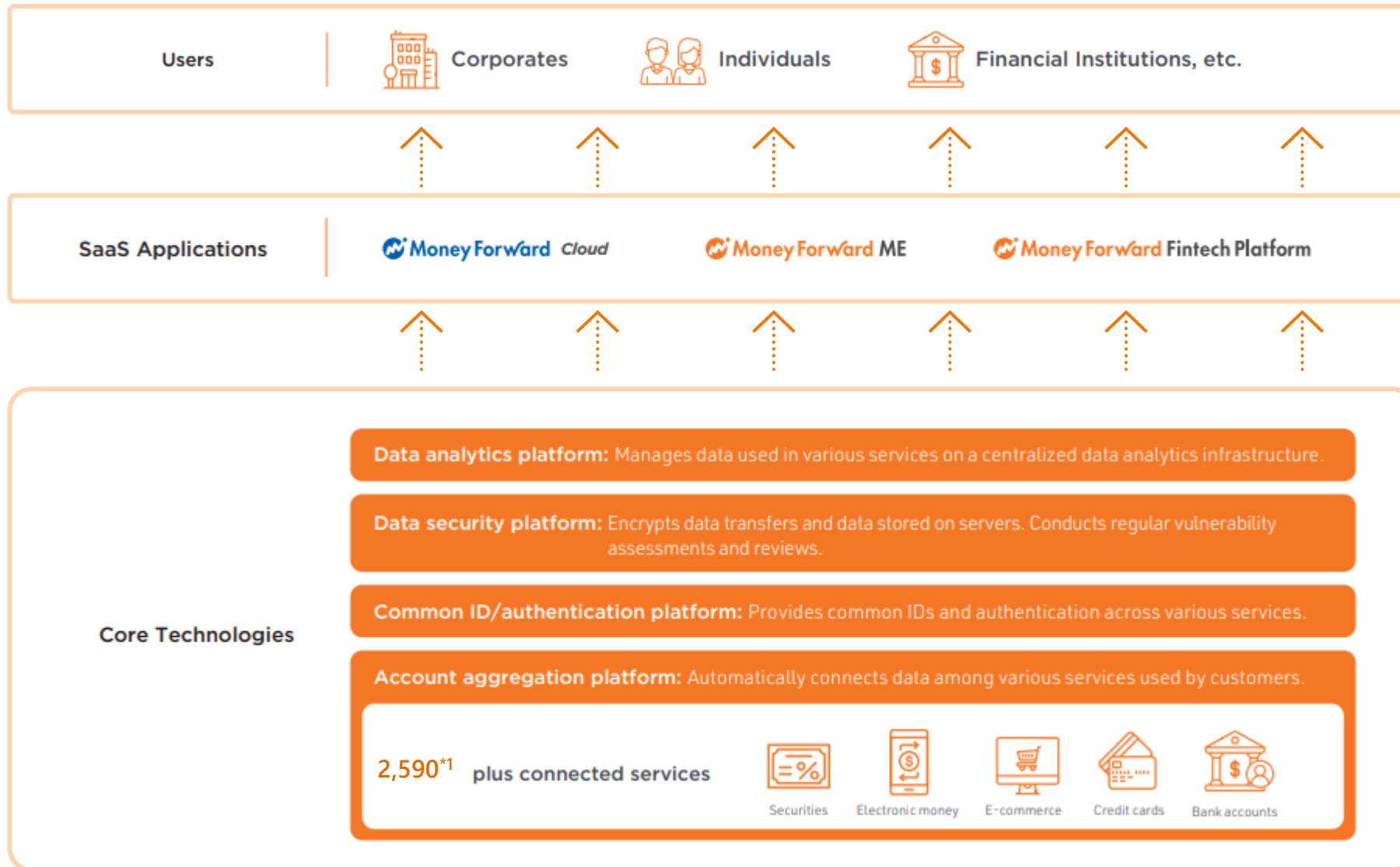
Review of  
Payment Services Act



Digitalization  
of salary payment



# Developing Variety of Products Based on Common Core Technologies



<sup>\*1</sup> Based on research by Money Forward, Inc. as of Dec 2021.



# Financial Performance in FY11/21



## Highlights in FY11/21

For the fifth consecutive term since IPO, net sales, operating profit, and EBITDA<sup>\*1</sup> were **all within the range of initial guidance.**

Consolidated net sales

+38% YoY

**¥15.63 billion**

SaaS ARR<sup>\*2</sup>

+33% YoY

**¥11.23 billion**

Growth was driven by ARR of corporate customers in Business domain, which **increased by +37% YoY.**

EBITDA<sup>\*3</sup>

**¥0.43 billion**

EBITDA excluding advertising expenses was ¥3.13 billion.

Gross profit **¥10.82 billion**

YoY

**+42%**

**Japan's No.1<sup>\*4</sup> provider of AI chatbots for employees, HiTTO joined the Group.**

<sup>\*1</sup> Ordinary profit, profit attributable to owners of parent, and profit per share did not reach initial forecasts due to the equity offering conducted during FY11/21 (as reported in the timely disclosure released on November 30, 2021).

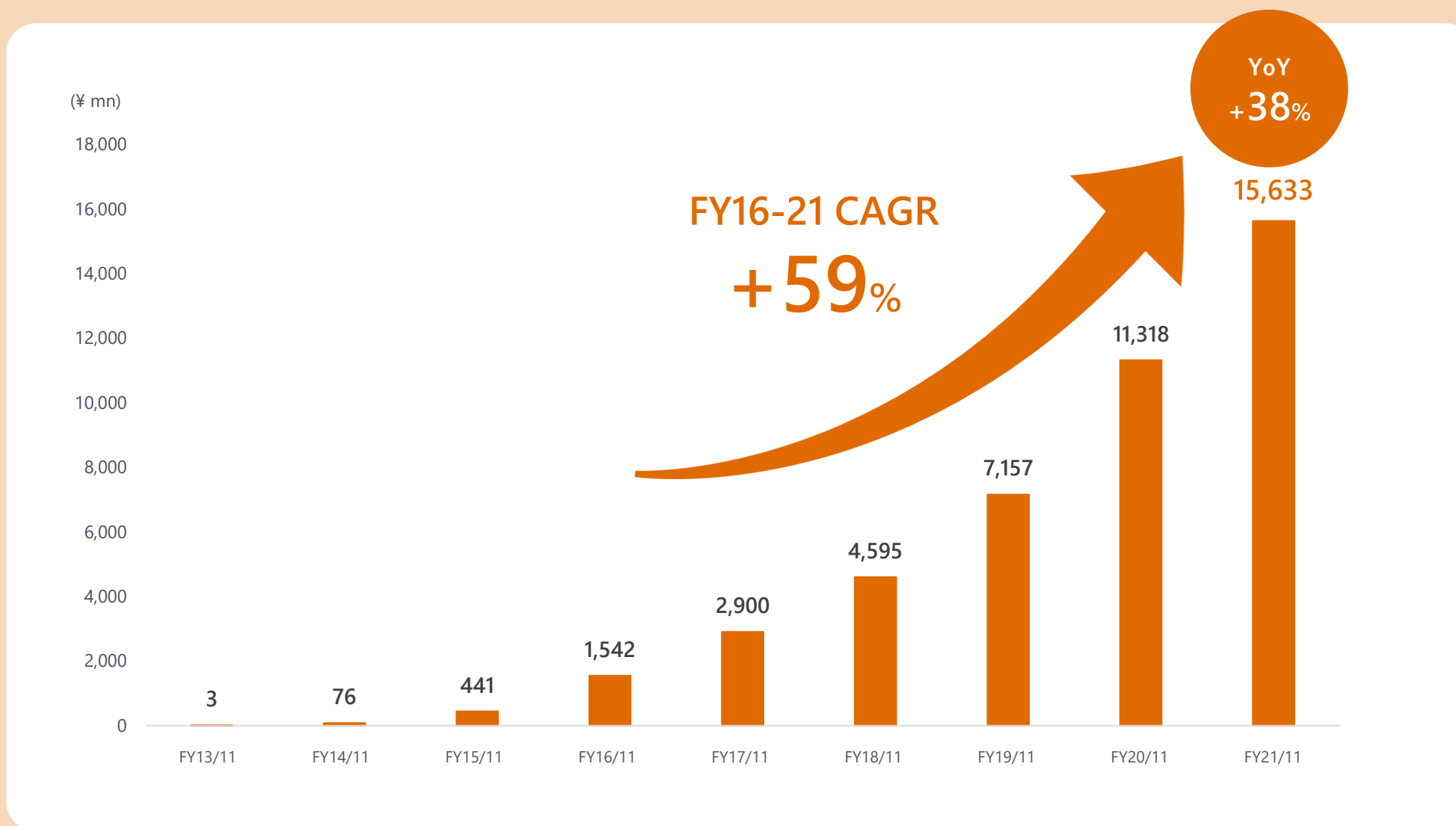
<sup>\*2</sup> SaaS ARR is 12 times the MRR of Home, Business, X and Finance domains in the last month of each term, and represents the Group's total recurring revenue. Starting from this term, we added recurring revenue recognized by *Money Forward Kessai* in Finance domain. See P.92 for the definition of SaaS ARR.

<sup>\*3</sup> EBITDA = Operating profit/loss + depreciation and amortization + tax expenses included in operating expenses + share-based remuneration expenses

<sup>\*4</sup> HiTTO's share of the 2018 internal AI chatbot market (based on net sales) according to Techno Systems Research Co., Ltd., research report *Marketing Analysis on Operational Automation Tool Market* (May 2019).



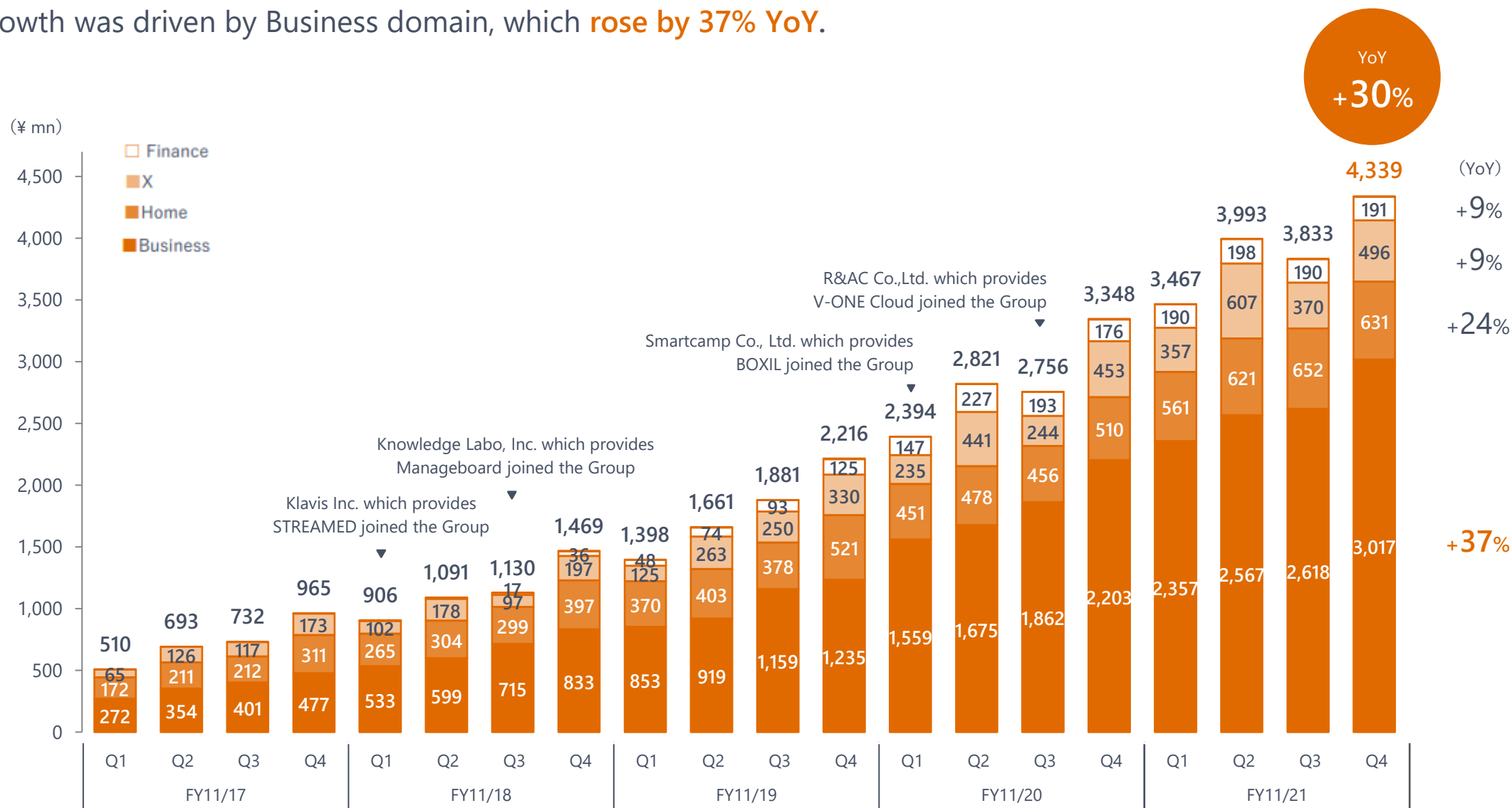
## Historical Net Sales Growth



\* Net sales of Smartcamp are included from Dec. 1, 2019. Net sales of R&AC are included from Aug. 1, 2020.

# Consolidated Net Sales Continued to Grow Rapidly in Q4, +30% YoY

Growth was driven by Business domain, which **rose by 37% YoY**.



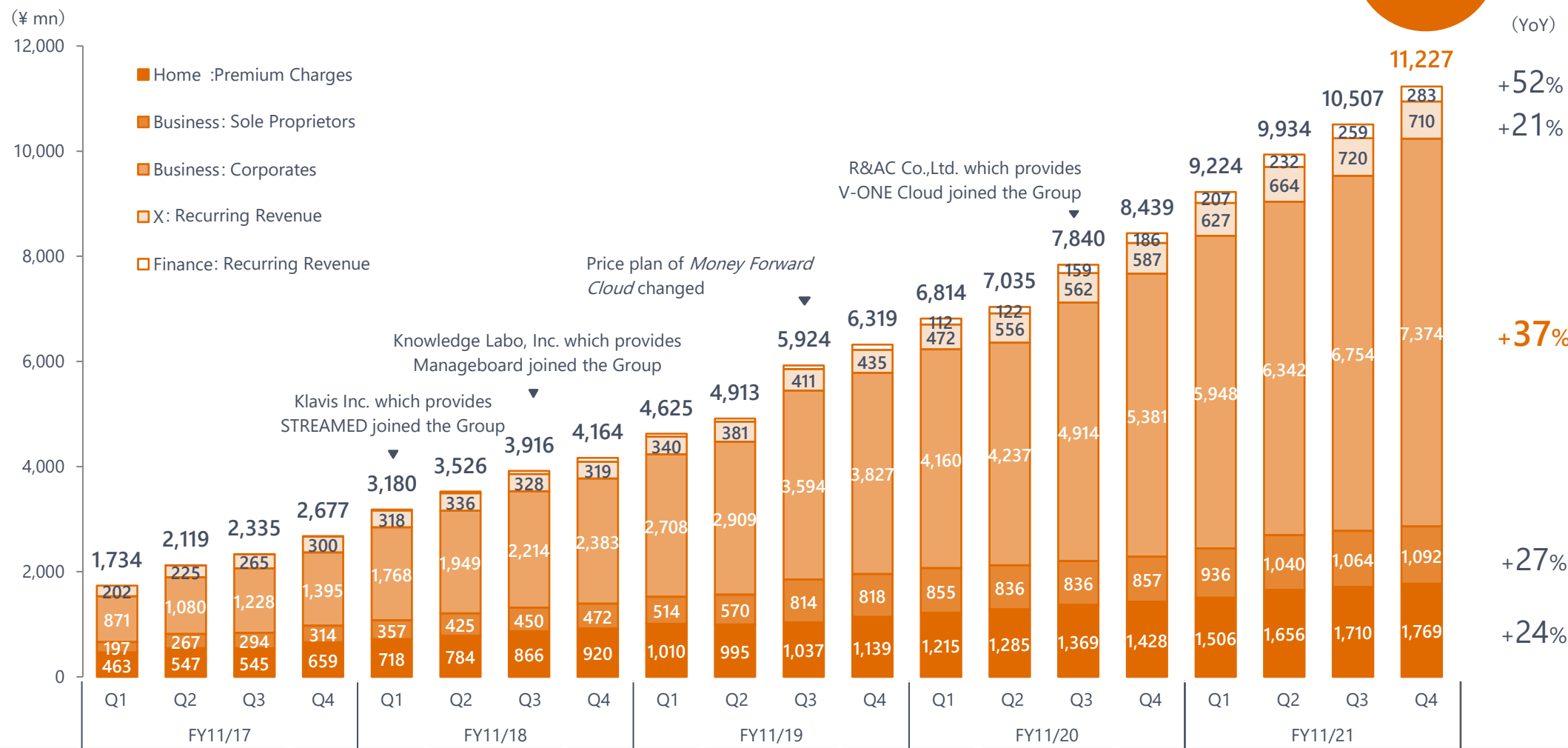
\* The total net sales of each domain do not necessarily correspond to the consolidated net sales as "Other" net sales are omitted in the graph.



## SaaS ARR\*<sup>1</sup> Exceeded ¥11.2 Billion

The Group's total SaaS ARR **grew by 33% YoY**, while ARR of corporate customers in Business domain **increased by 37% YoY**. Recurring revenue of *Money Forward Kessai* (invoicing and settlement BPO business) was added on.

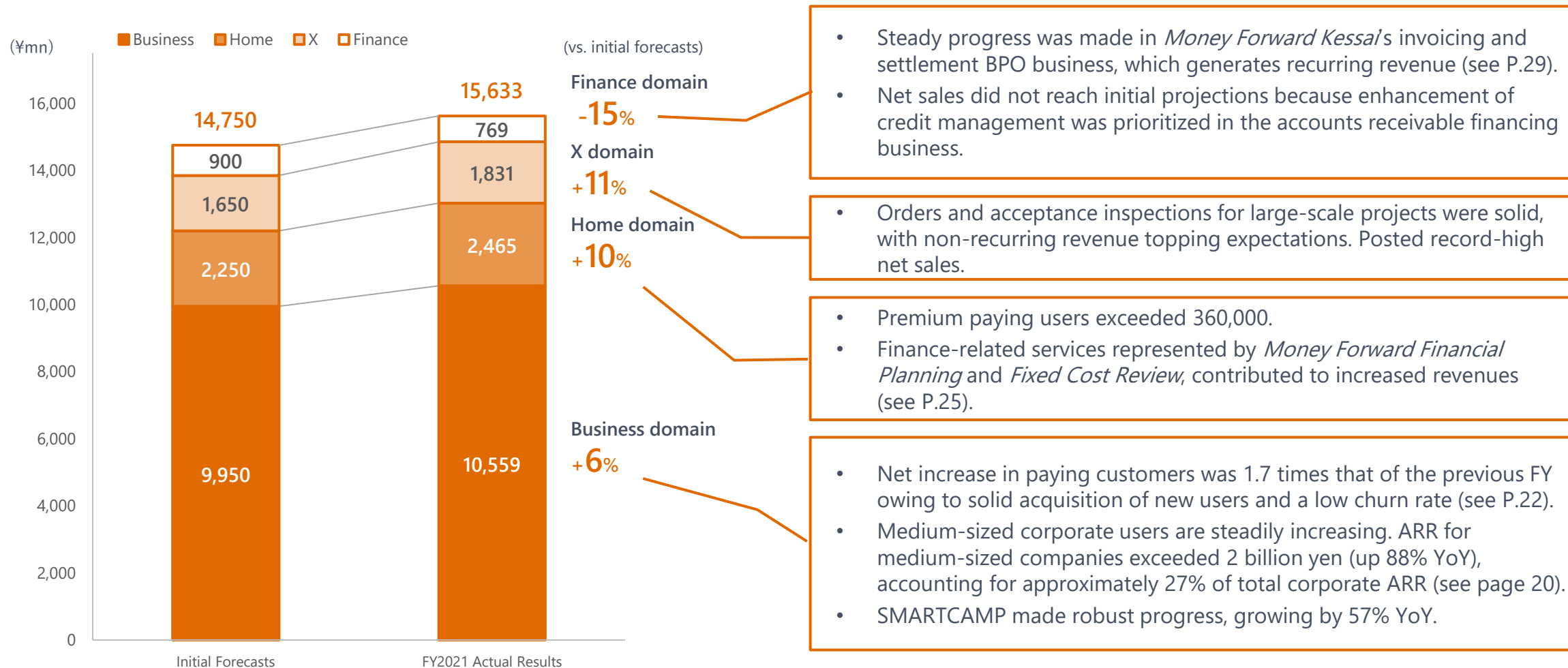
YoY  
**+33%**



\*1 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. "Finance Recurring Revenue" is revenue from *Money Forward Kessai*, the monthly basic fee, settlement fee and related fee. \* For the definition of ARR and MRR, see page 92.

## Consolidated Net Sales vs. Initial Forecasts

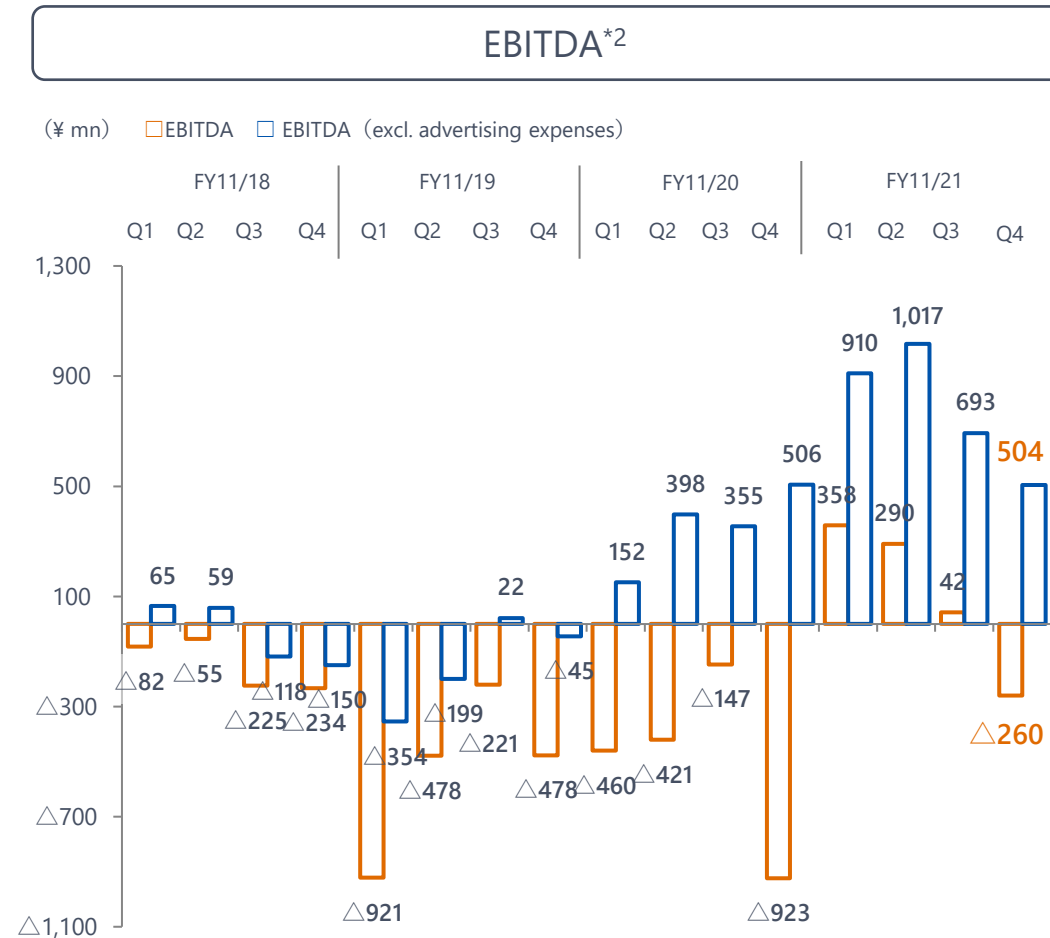
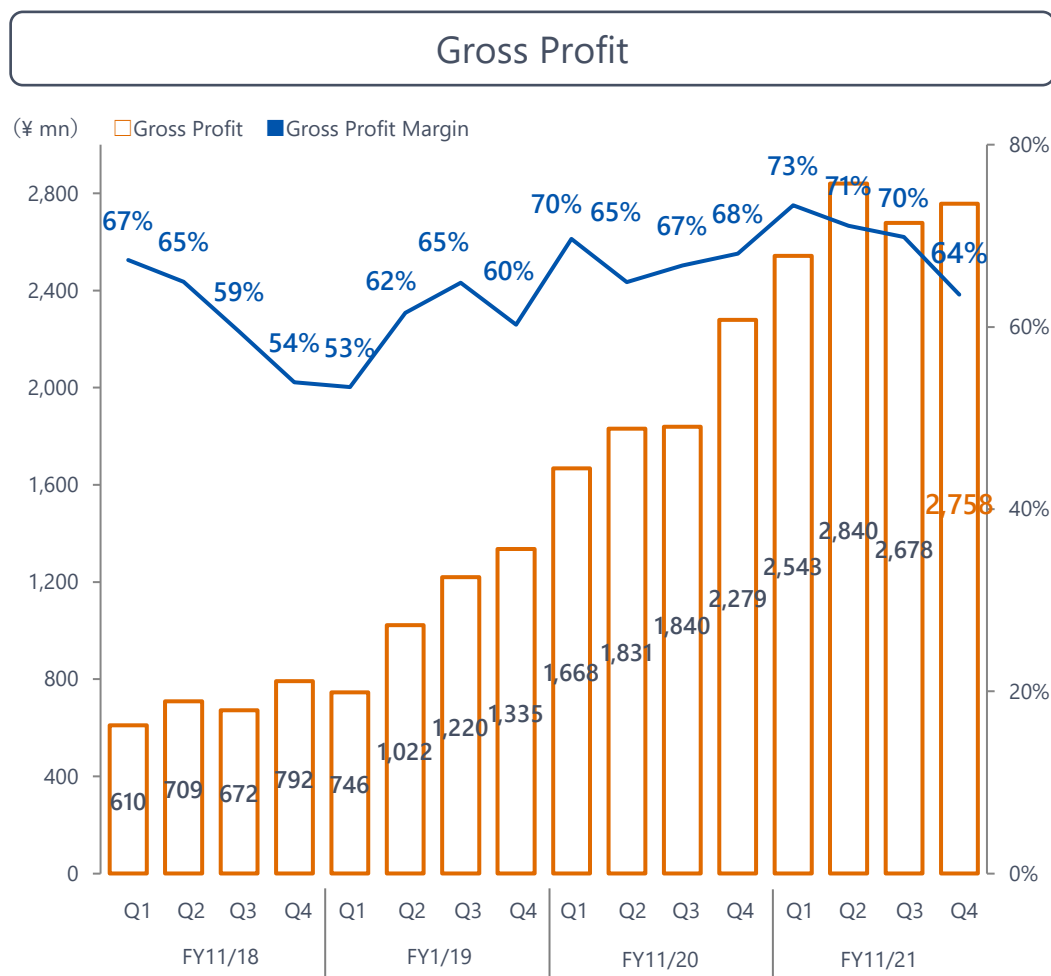
Consolidated net sales were near the upper range of initial guidance (¥14.75–15.75 billion).  
Three domains achieved initial forecasts.



\* The ratio to initial forecasts is calculated based on the lower end of net sales forecasts ( ¥14,750 million) disclosed on January 14, 2021. Net sales of "Other" domain is omitted.

## Gross Profit / EBITDA (Quarterly Trend)

Gross profit margin was 64% due to a one-off increase in costs<sup>\*1</sup> (67% after adjustment for this one-time factor).  
EBITDA excluding and including advertising expenses were approximately ¥0.5 billion and negative ¥0.26 billion, respectively.



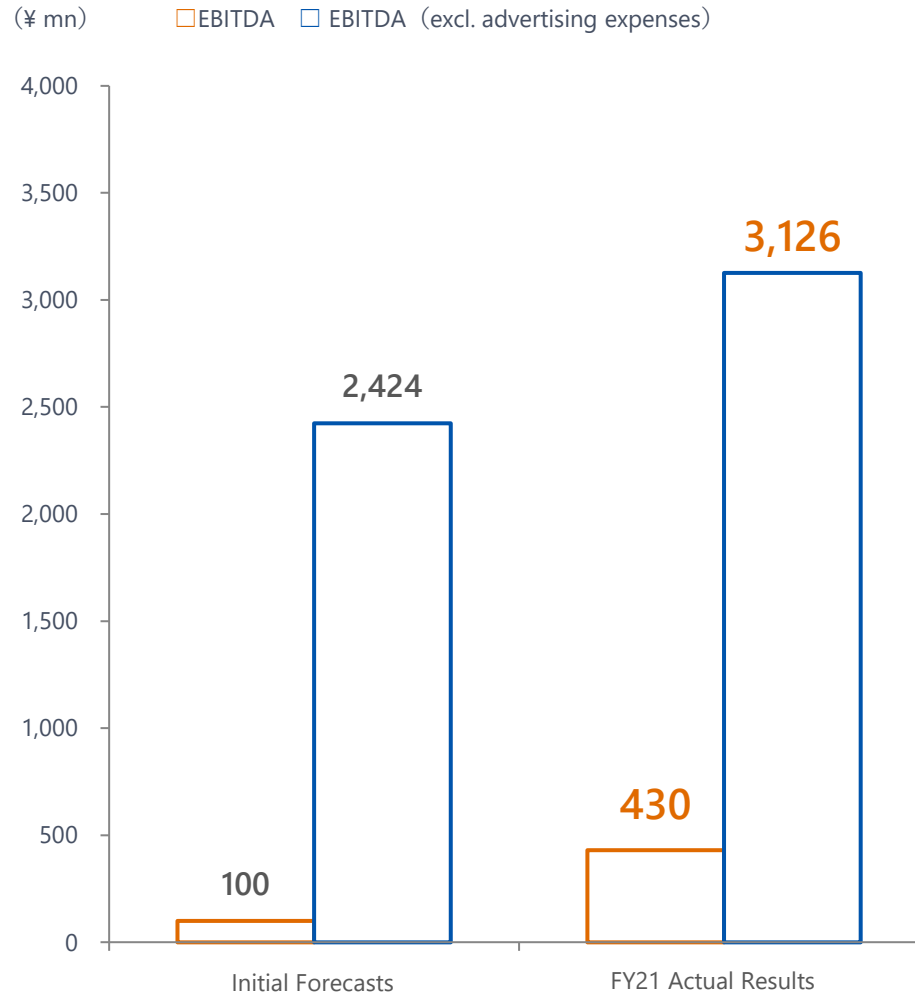
\*1 Includes fees related to IT introduction subsidies and advertising media purchase costs of ADXL.

\*2 EBITDA = Operating profit/loss + depreciation and amortization + tax expenses included in operating expenses + share-based remuneration expenses



## Consolidated EBITDA vs. Initial Forecast

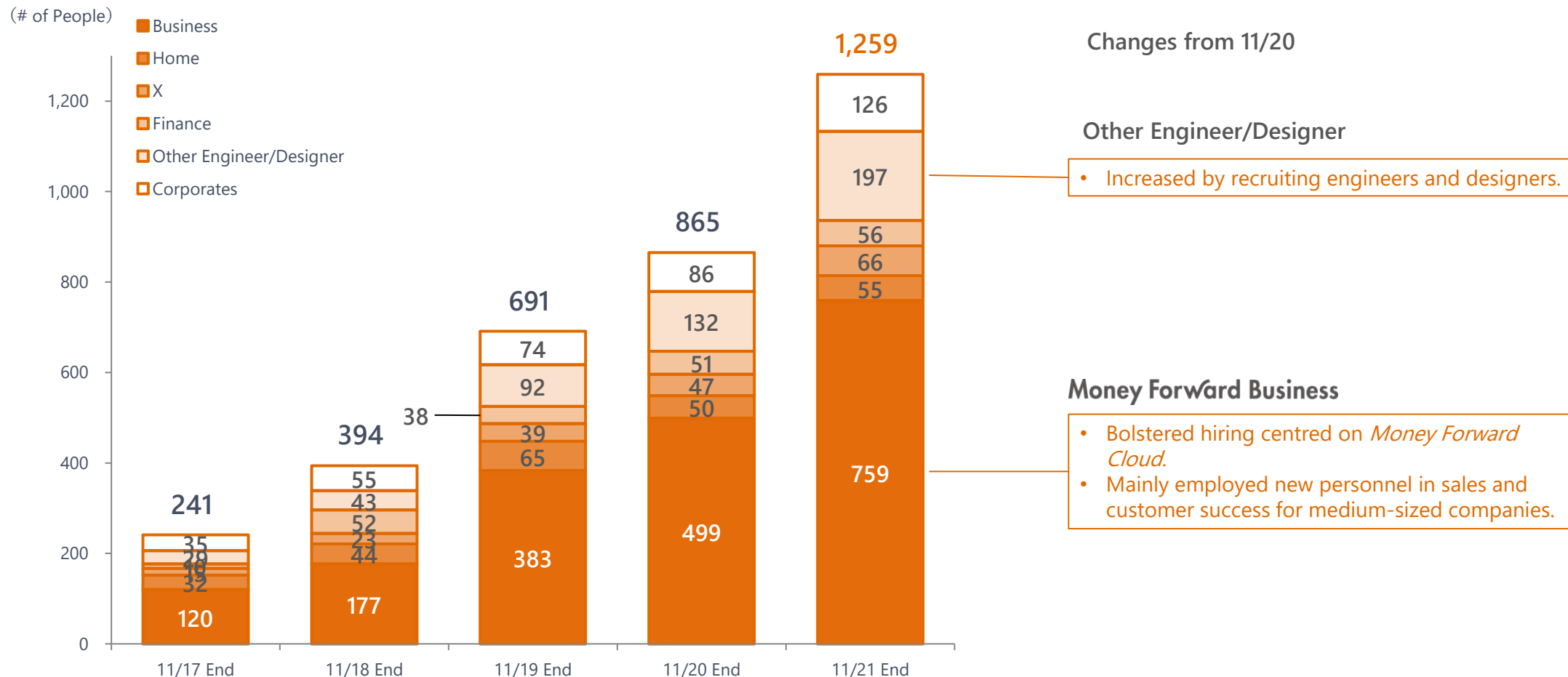
Positive EBITDA was recorded, at ¥0.43 billion, well within the projected range (of ¥0.1–0.5 billion). EBITDA excluding advertising expenses was ¥3.13 billion.



- Initial forecast for EBITDA and EBITDA excl. advertising expenses are calculated based on the lower end of forecasts.
- \* EBITDA = operating profit/loss + depreciation and amortization + tax expenses included in operating expenses + + share-based remuneration expenses

## Full-time Employees

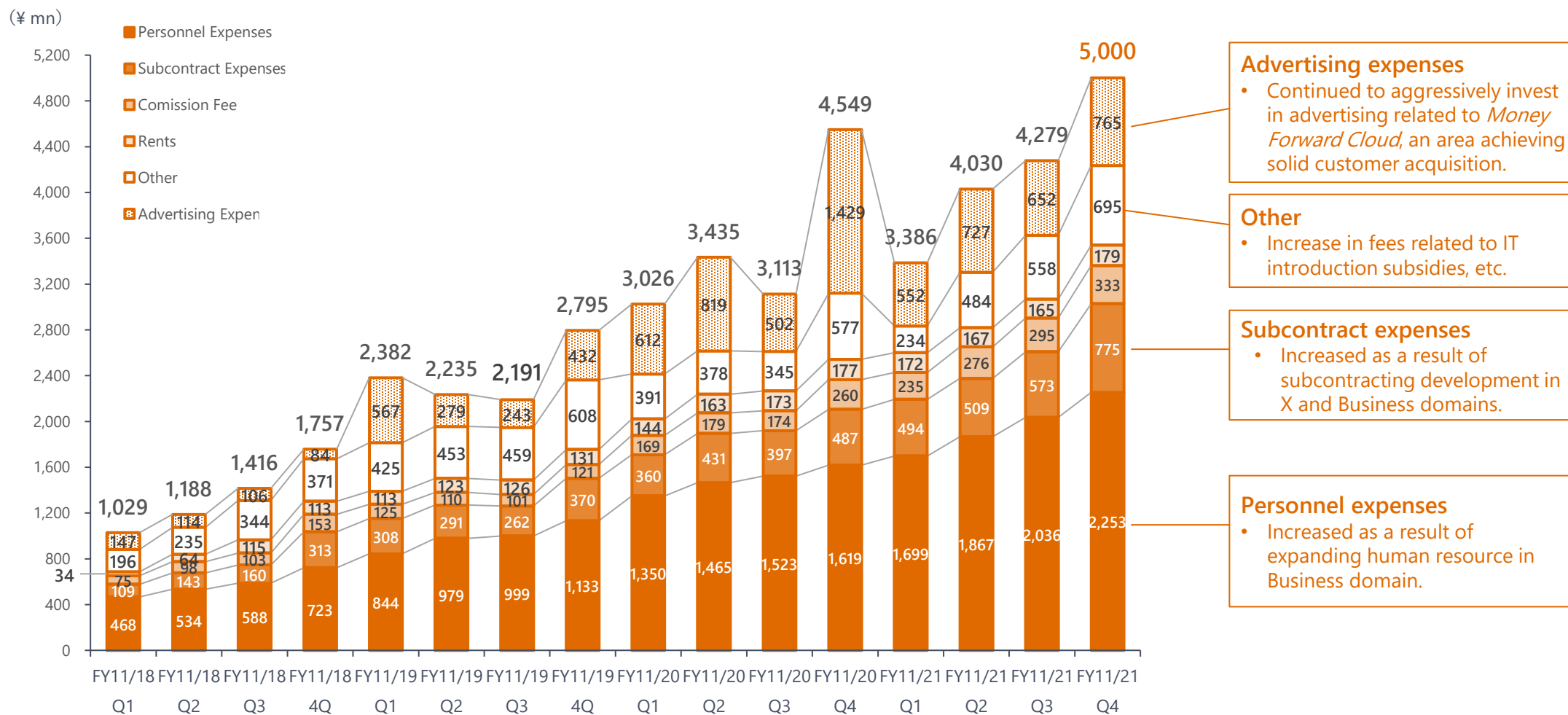
Steady progress was made in hiring of engineers and designers, as well as sales reps for medium-sized companies in Business domain, resulting in an increase of 158 members in Q4.



\* 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 (advertising and personnel expenses) in Business domain to drive growth.

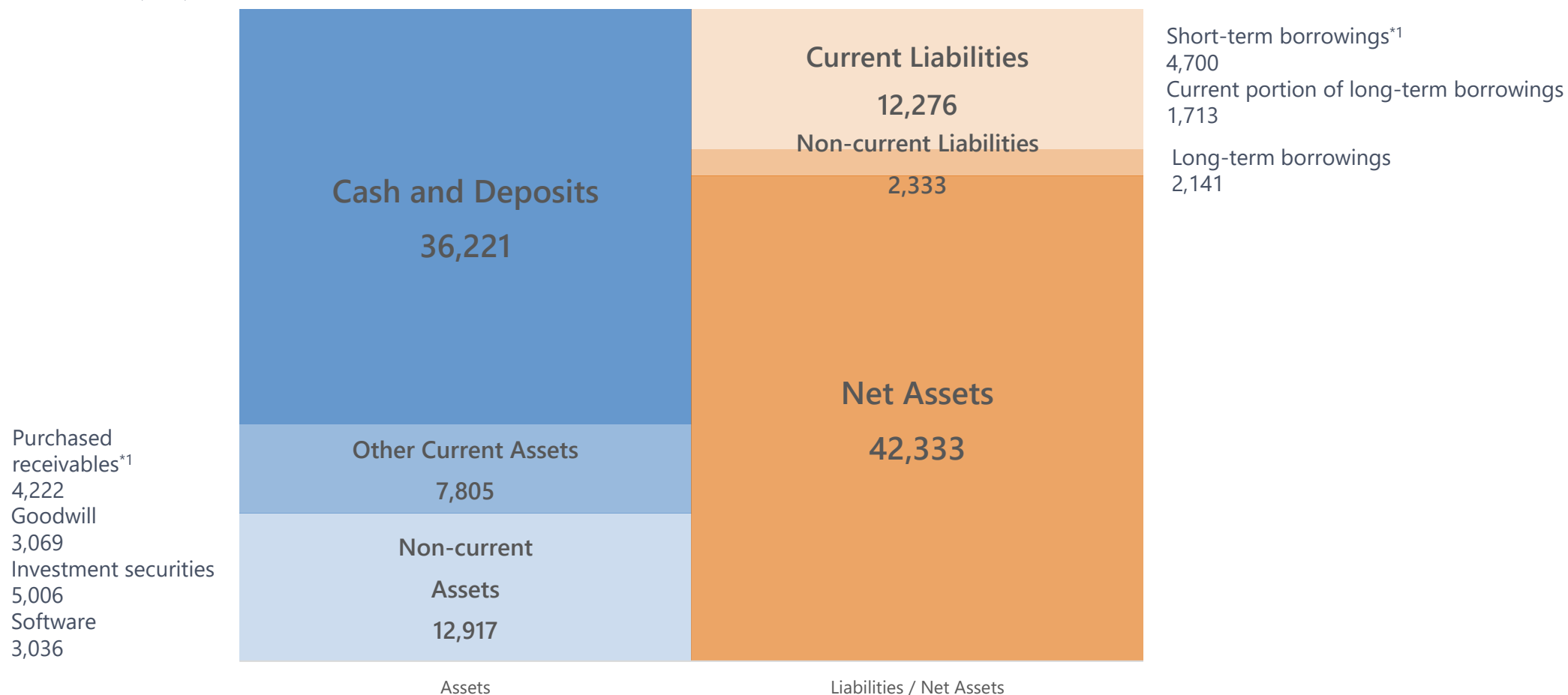


\* "Other expenses" include communication expenses, tax expenses included in operating expenses, recruiting/training expenses, amortization, depreciation and professional fee, etc.

## Balance Sheet

We raised 31.5 billion yen by a public offering in August 2021, and sustains approximately 36 billion yen as cash and deposits. From FY11/22, we will aggressively invest for growth based on the use of proceeds announced at the time of the international offering (further acceleration of growth in the domestic SaaS/Fintech domain and establishment of a solid business foundation).

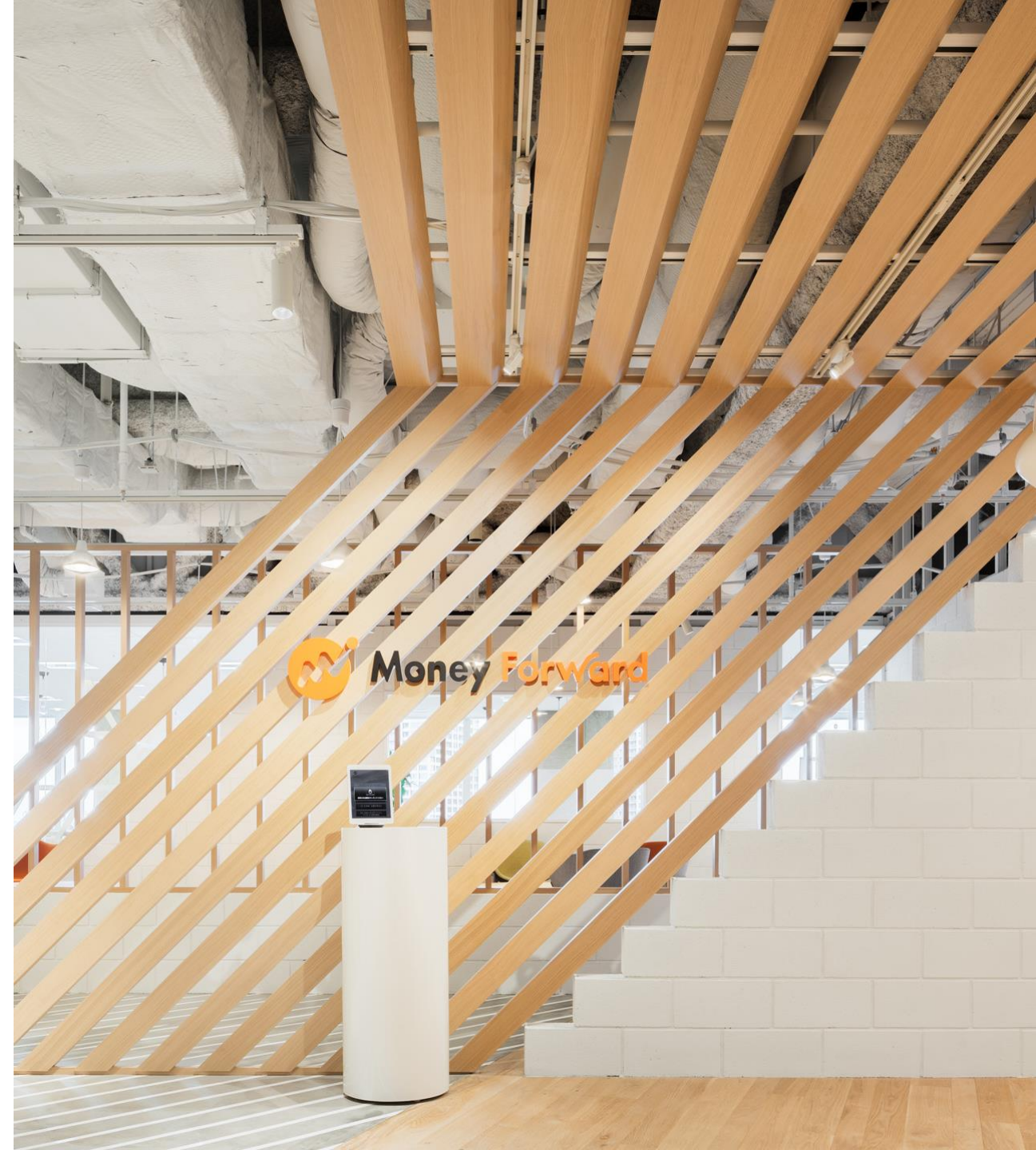
(¥ mn)



\*1 Related to Money Forward Kessai, Inc.



# Financial Performance of Each Business Domain in FY11/21 Q4



# Highlights in FY11/21 Q4

Q4 net sales  
¥3.02 billion

YoY

+37%

Q4 recurring revenue of  
corporate customers  
¥1.79 billion

YoY

+36%

Total/corporate paying customers  
183,000+ / 88,000+

QoQ

+4.9% / +6.1%

ARR of medium-sized companies\*1  
¥2.01 billion

YoY

+88%

The ratio to ARR of all corporates increased by  
7.4 ppts from 19.8% at FY11/20-end to 27.2%.

Total/corporate ARPA  
¥46,187 / ¥83,281

QoQ

+3.3% / +2.9%

Customer churn rate\*2  
(12-month/3-month average)

1.5% / 0.9%

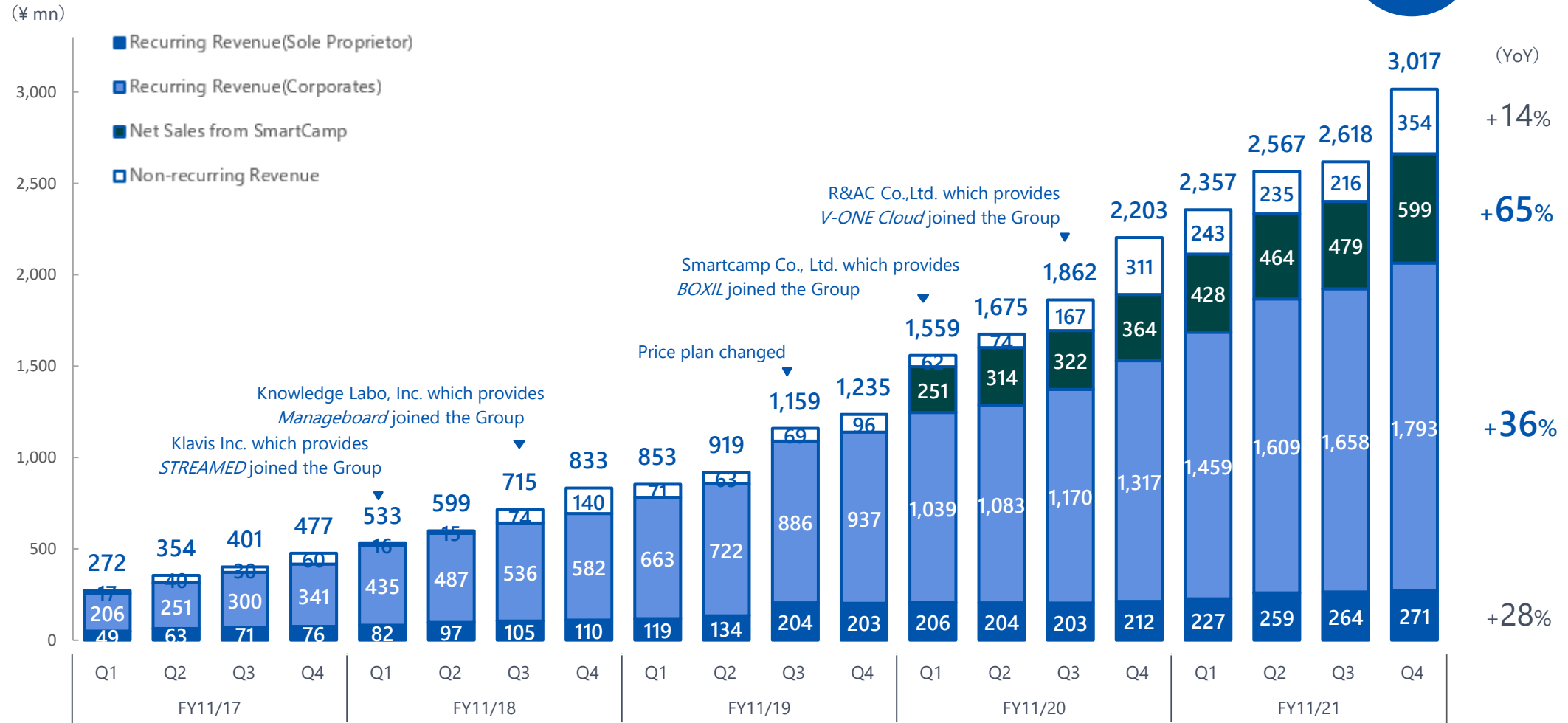
\*1 Medium-sized companies refer to corporate users (excluding professional service firms), mostly with 30 or more employees, that have deployed our services via field sales or partner sales.

\*2 Averages of the 12 months and 3 months up to November 2021.

# Business domain Net Sales (Quarterly Trend)

Increased markedly, **growing by 37% YoY**. Recurring revenue of corporate customers and net sales of SMARTCAMP drove the drastic growth, **increasing by 36% and 65% YoY, respectively**.

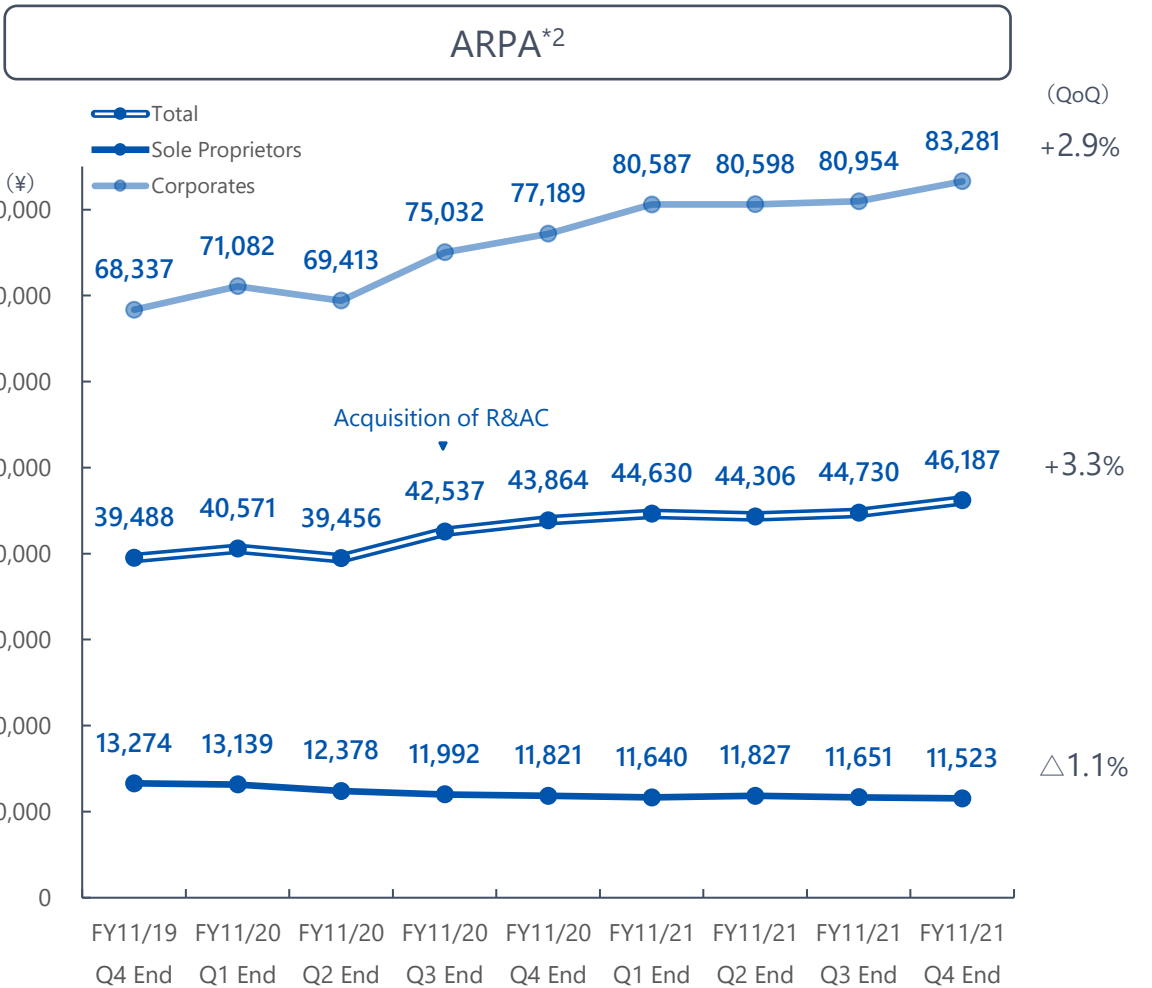
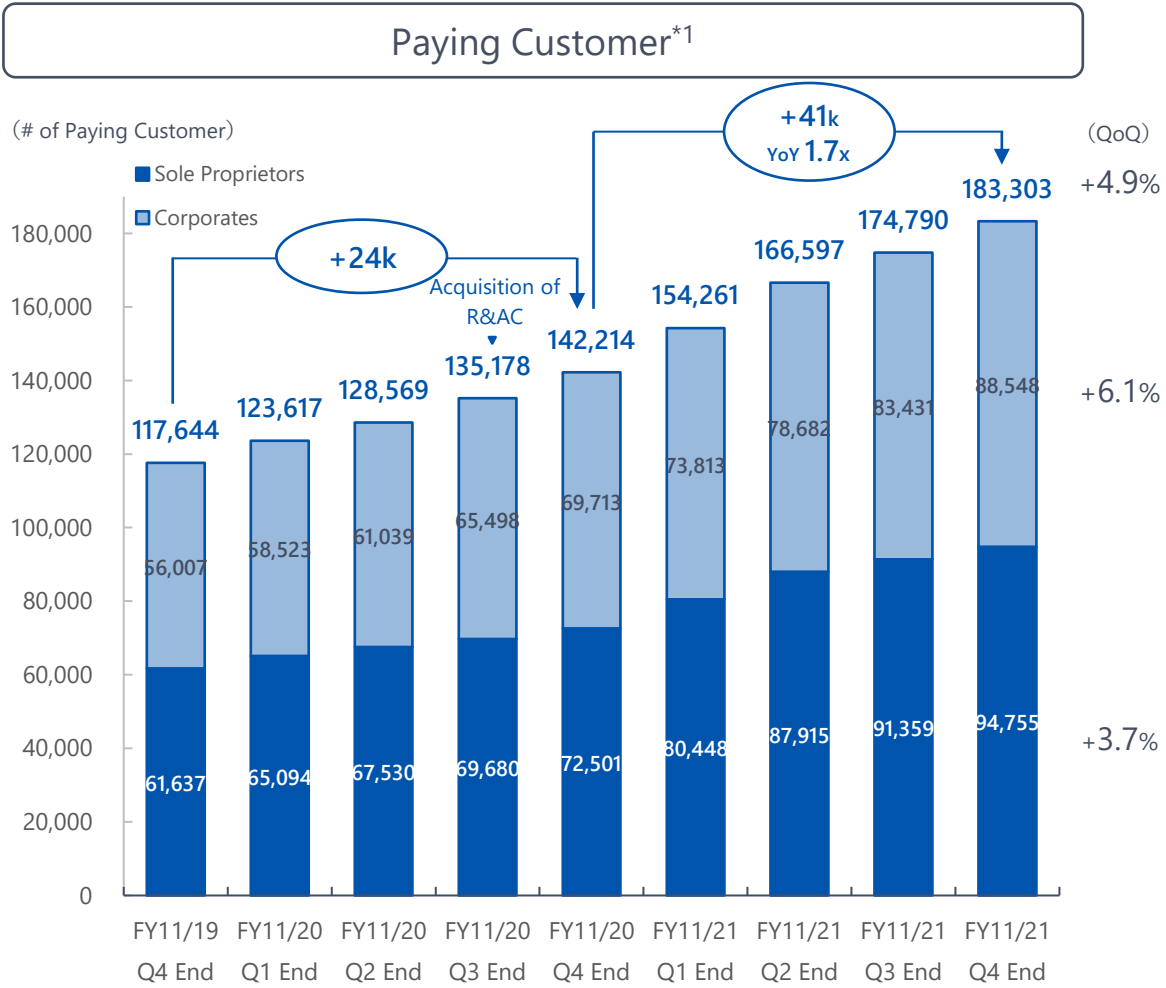
YoY  
**+37%**



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

# Increase in Both Paying Customers\*1 and ARPA\*2

The increase in paying customers in FY11/21 was 1.7 times that of the previous FY.  
Total and corporate ARPA increased by 3.3% and 2.9% QoQ, respectively.



\*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.

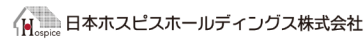




\*2 ARPA is 12 times the MRR of Business domain in the last month of each period (ARR) divided by number of paying customers. In order to adjust for seasonal factors of *STREAMED*, its MRR is calculated as one-third of the billing revenue of *STREAMED* in Q1 of each fiscal year. See P.92 for details.













# Our Customers (1/2)







Money Forward Cloud Accounting Plus users increased steadily.







Corporates using Money Forward Cloud Accounting Plus (Examples)




















# Our Customers (2/2)

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

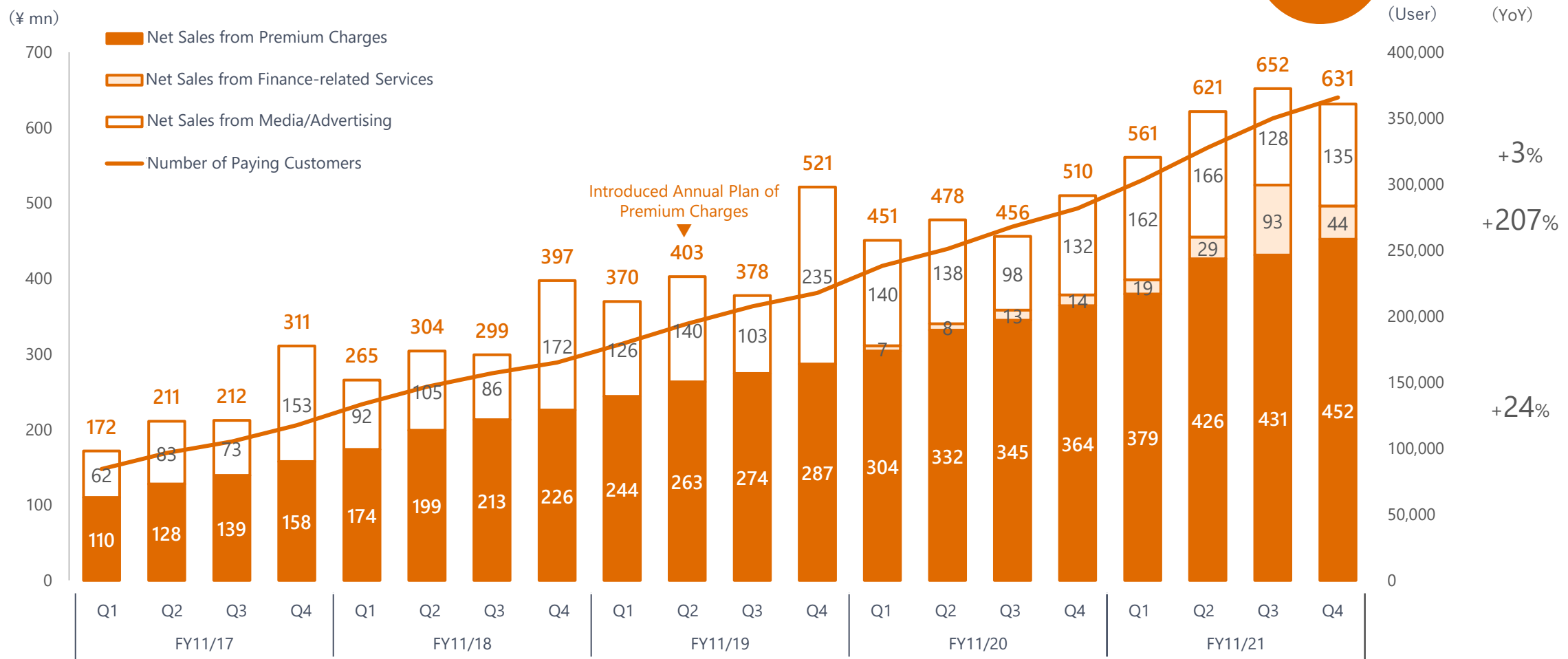
Corporates using cloud payroll, attendance, expense, social insurance, *V-ONE Cloud* etc. (Examples)

Listed Company	TSE 1st / 2nd			 大丸松坂屋百貨店						
					 The Data Empowerment Company					
TSE Mothers										
										
Medium-sized, Pre IPO										
										
										
										

# Home domain Net Sales (Quarterly Trend)

Grew by 24% YoY. Paying users increased steadily, exceeding 360,000\*1.  
Finance-related services were launched successfully, achieving a 207% YoY growth in net sales.

YoY  
**+24%**



\* Revenue from finance-related services includes revenue from *Money Forward Money Consultation* and *Money Forward Fixed Cost Review*.  
\*1 As of the end of Nov 2021.

## TV Commercials Began in January 2022

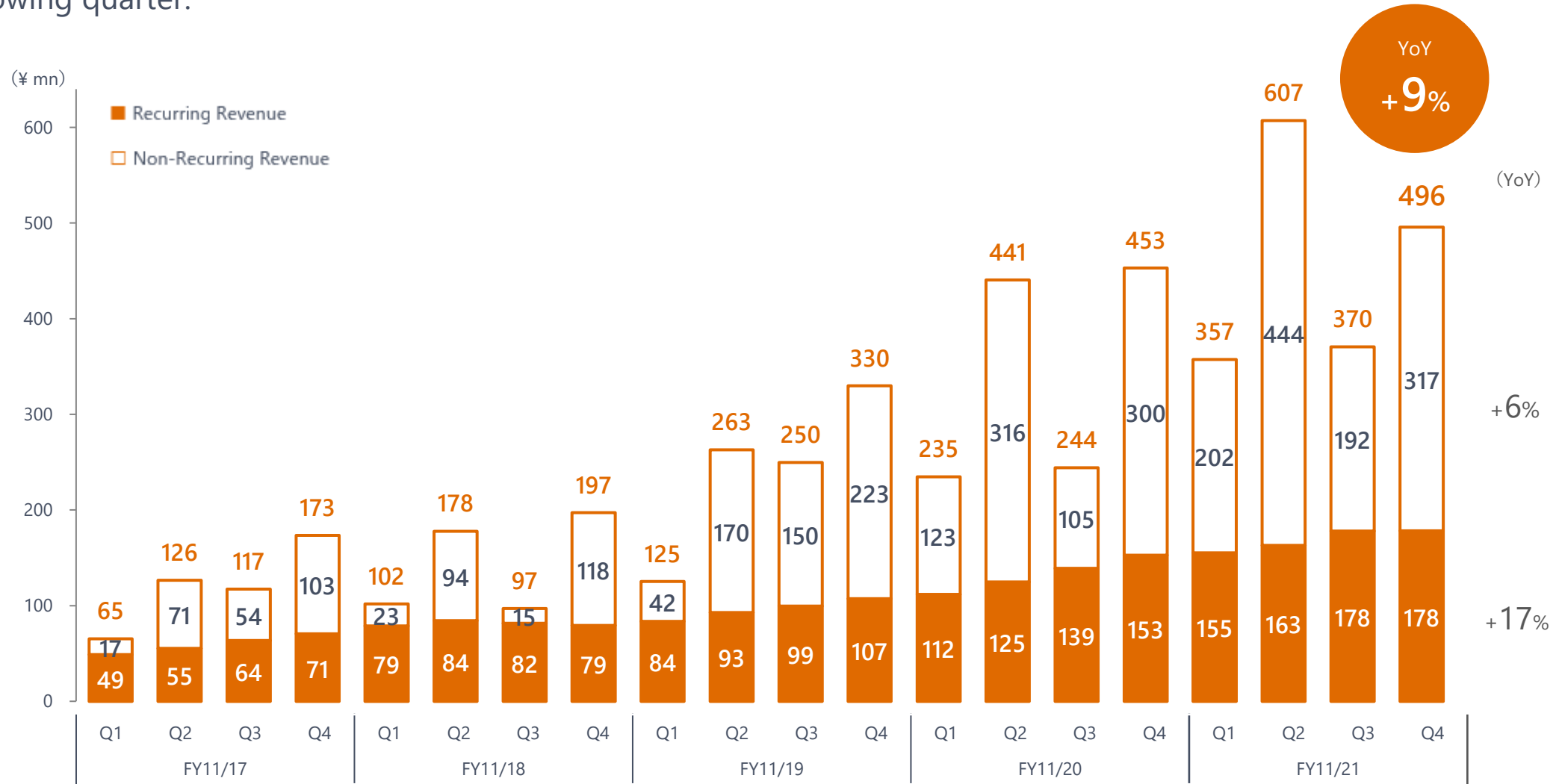
Efficiently acquired customers in FY11/20 as a result of enhancement of brand awareness and effective marketing initiatives, and continuous UX enhancements. Launched PR campaigns to further expand our user base, accompanying the rise in premium charge rates for new users and increase in user lifetime value owing to the launch of finance-related services in FY11/21.





## X domain Net Sales (Quarterly Trend)

Net sales increased by 9% YoY, with recurring revenue rising by 17% YoY and expected to rise further in and after the following quarter.

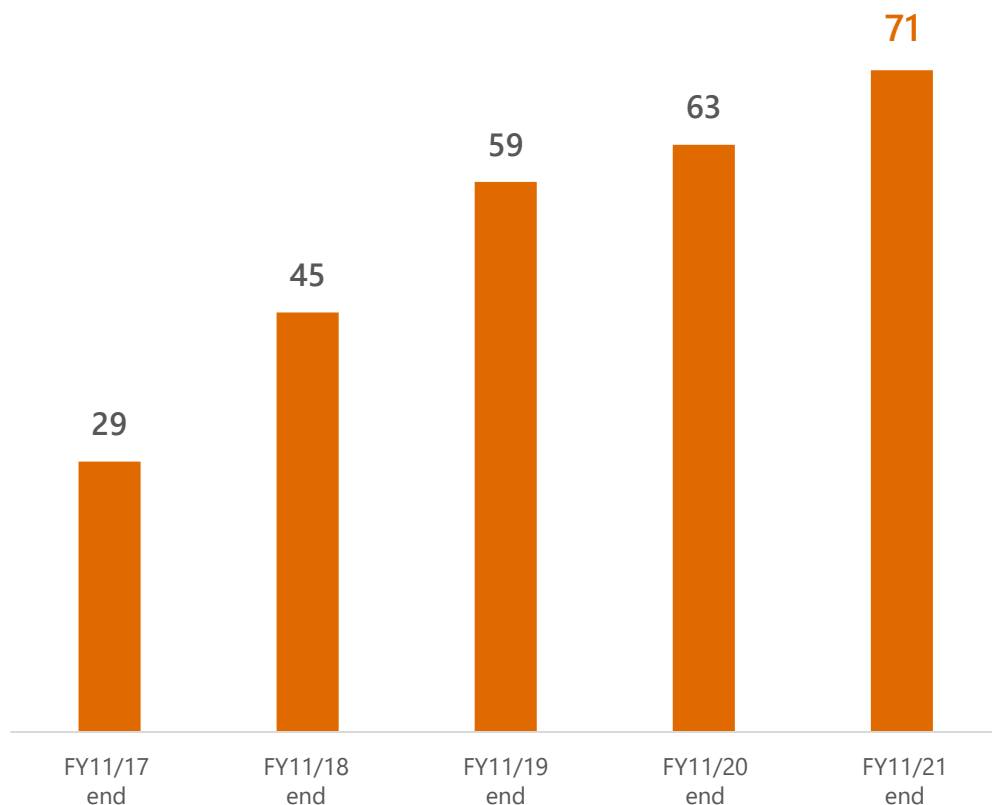


\* Non-recurring revenue from initial development are recorded at the time of acceptance by clients, and not necessarily at the time of service launch.

## Continued Expansion of Service Lineup

Our service offerings have risen to 71 in response to heightened demand for digital transformation among financial institutions.

Number of Services\*1



Partnership with Financial Institutions, etc.

### 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



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



### au PAY "Money Management"

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



### OneStock

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



### III Minna no Ginko

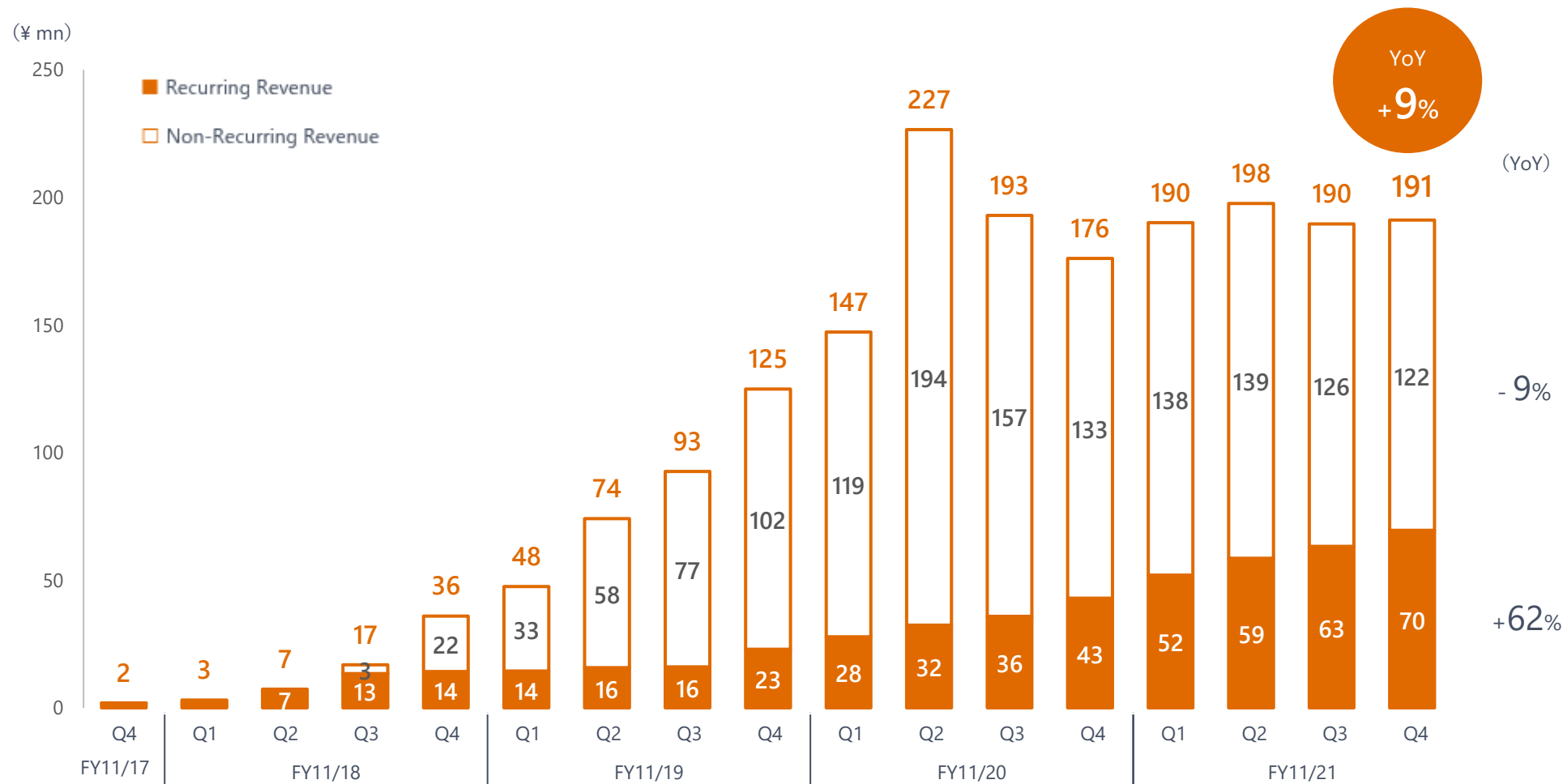
Offering the account aggregation function to their official app. Support UI/UX design to meet customer needs.



\*1 Number of services provided by X domain; X domain customers include non-financial institutions such as NTT DoCoMo and KDDI.

## Finance domain Net Sales (Quarterly Trend)



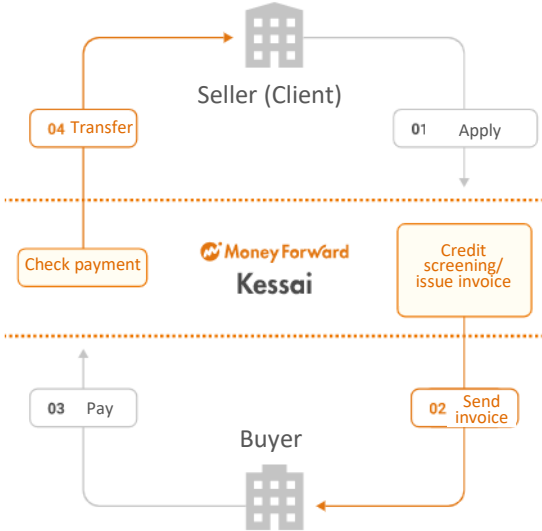
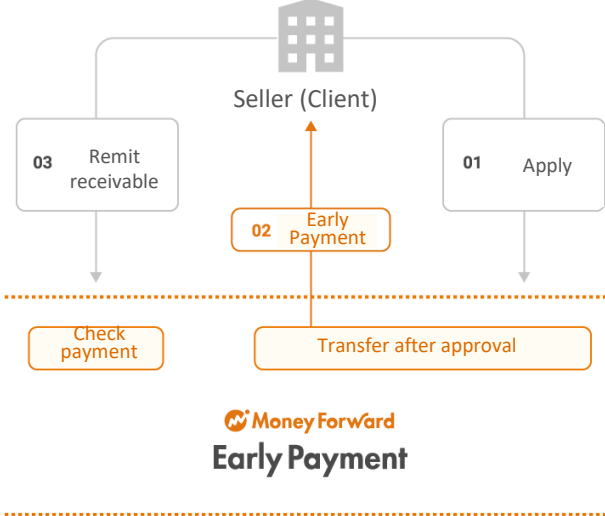
**Increased by 9% YoY.** Continued to reinforce credit management in the accounts receivable financing business. The invoicing and settlement BPO business grew steadily, with recurring revenue maintaining a high growth rate of **62% YoY**.



\* Recurring revenue includes monthly fixed fees, and settlement and associated fees of *Money Forward Kessai*. Non-recurring revenue includes net sales of *Money Forward Early Payment* and *Money Forward Synca, Inc.*, as well as postage fees of *Money Forward Kessai*.

# Business Outline of Money Forward Kessai, Inc.

Deploys two businesses: *Money Forward Kessai*, a B2B invoicing and settlement BPO business, and *Money Forward Early Payment*, an accounts receivable financing business. Both services are also offered by Biz Forward, a joint venture established with MUFG Bank, Ltd.

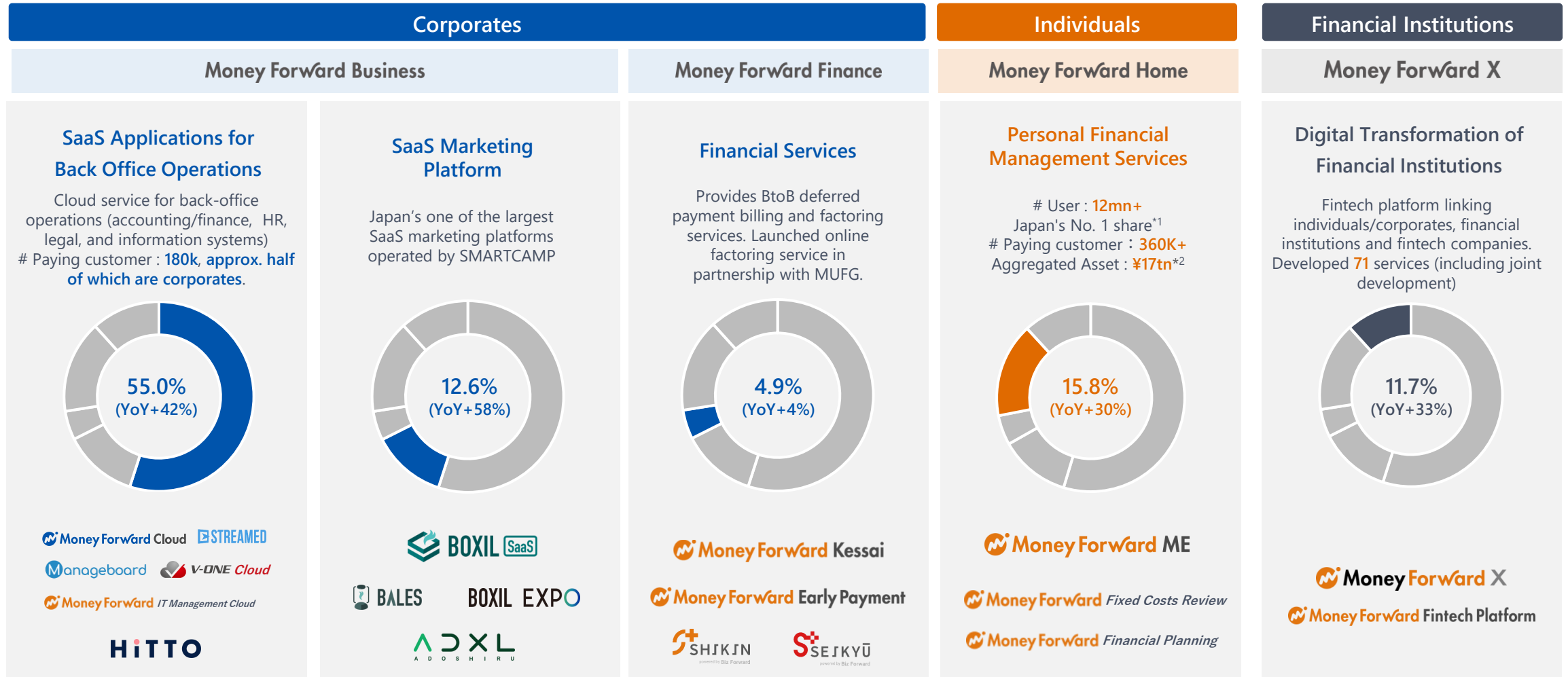
		
Scheme		
Service	B2B invoicing and settlement BPO service	Accounts receivable financing service
Value Proposition	Streamlines credit screening/invoicing/collection and offers payment guarantee	Enables early financing
Business Model	Recurring revenue	Non-recurring revenue

# Growth Strategy





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



\* Graph shows the proportion of FY11/21 revenue. Paying customers and revenue does not include those of HITTO Inc.

\*1 See P.108 for details. \*2 As of Nov 30, 2021. Total amount of financial assets that is aggregated in *Money Forward ME* and white-label services for individuals provided by Money Forward X.

## Growth Strategy

- 

1 Superior Back-office SaaS Platform  
with Differentiated Go-to-market Strategy
- 

2 Multiple Avenues for Future Growth  
with Significant Synergies
- 

3 Disciplined M&A Strategy with Proven Track Record
- 

4 Leverage Existing Assets to Create New Opportunities

## Growth Strategy



**Superior Back-office SaaS Platform  
with Differentiated Go-to-market Strategy**



Multiple Avenues for Future Growth  
with Significant Synergies



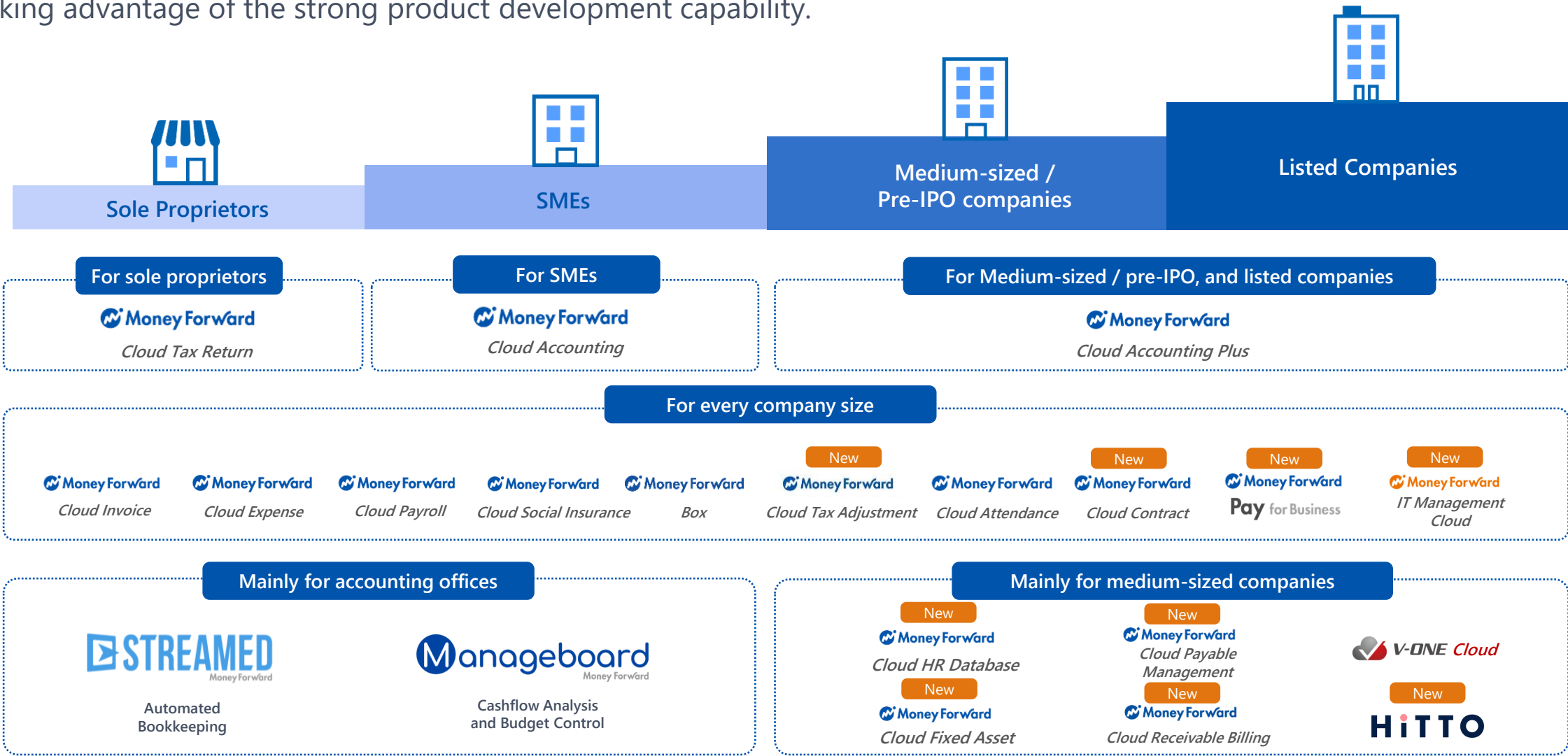
Disciplined M&A Strategy with Proven Track Record



Leverage Existing Assets to Create New Opportunities

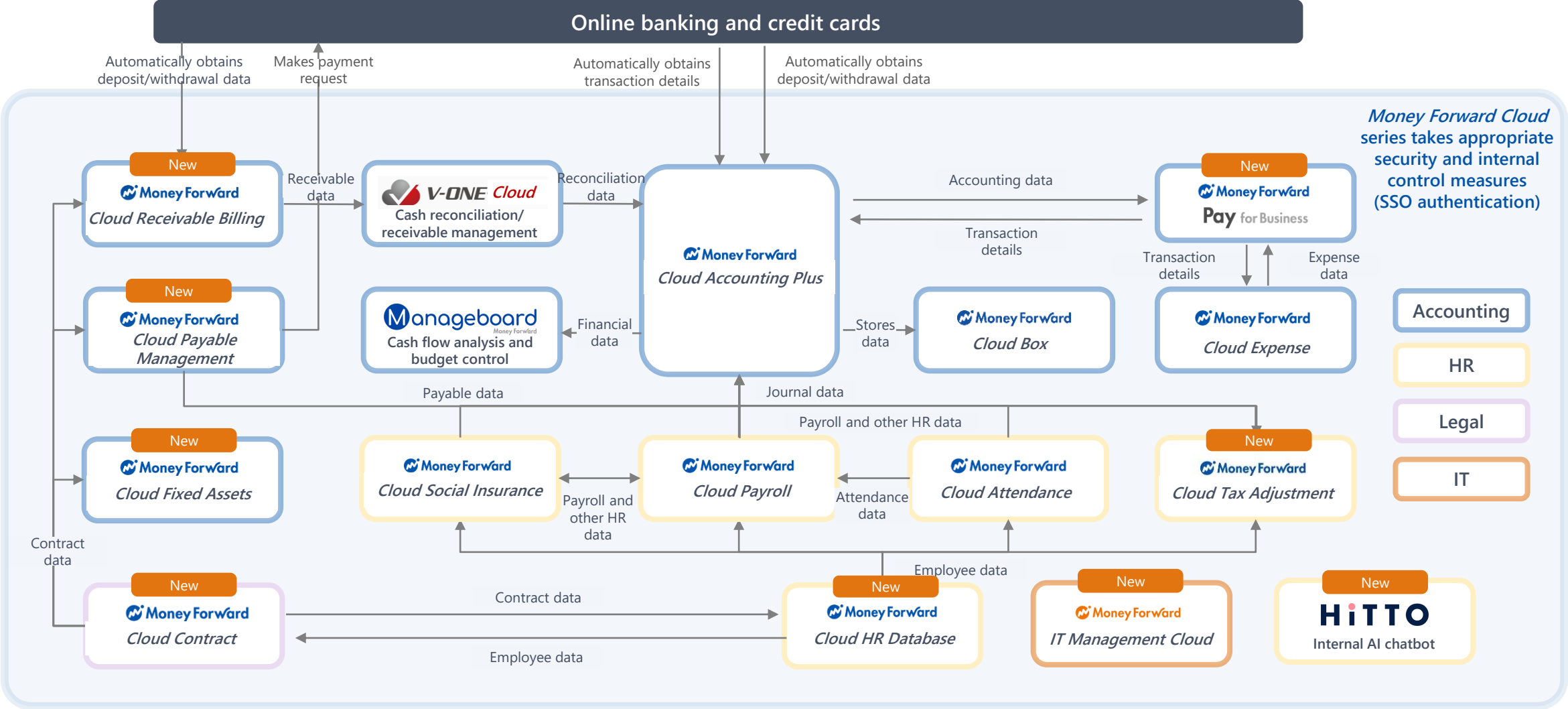
# Product Lineup to Address Various Companies

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.



\* "New" indicates products that were either released in FY11/21 or developed by a company that joined Money Forward Group in FY11/21 (as in the case of HITTO).

# Product Lineup that Covers the Four Back-Office Areas of Accounting, HR, Legal, and IT



\* "New" indicates products that were either released in FY11/21 or developed by a company that joined Money Forward Group in FY11/21 (as in the case of *HITTO*).



# Added Value Through Continuous Product Enhancements (1 / 2)

Speedier processing of trial balance

Covers pages 3 and 4 of the final tax return form



貸借対照表 損益計算書

選択期間 2020年06月01日 ~ 2021年05月31日

☒ 補助科目を表示 ☒ 消費税 ☐ 税抜 ☐ 税込 部門 全部門(合計) 決算整理仕訳 含む

検索

エクスポート

	前期残高	借方金額	貸方金額	期末残高	構成比
現金	-10,476,286	4,000	14,800	-10,487,086	407.5%
小口	-50,000	0	1,000	-51,000	
小口現金	0	0	3,000	-3,000	
補助科目なし	-10,426,286	4,000	10,800	-10,433,086	
当座預金	300,000	0	0	300,000	-11.7%
普通預金	5,429,984	0	98,230	5,331,754	-207.2%
【法人】 ゆうちょ銀行法人デ モ支店1普通預金123456 7	4,996,636	0	0	4,996,636	
【法人】 りそな銀行法人デ モ支店1普通預金1234567	-100,400	0	0	-100,400	
【法人】 りそな銀行法人デ モ支店2外貨預金4234567	-240,000	0	0	-240,000	
【法人】 ゆうちょ銀行法人					

2021年分（令和3年分）確定申告書

第一表、第二表

- 収入・所得（総合課税）
- 所得から差し引かれる金額
- 税金の計算
- その他・延納の届出
- 住民税・事業税

第三表

- 収入・所得（分離課税）

第四表

- 損失申告

決算書データ最終更新：2020年12月12日 12:34

データ更新

Significantly improved processing (display) speed of the frequently used "Trial Balance" screen.

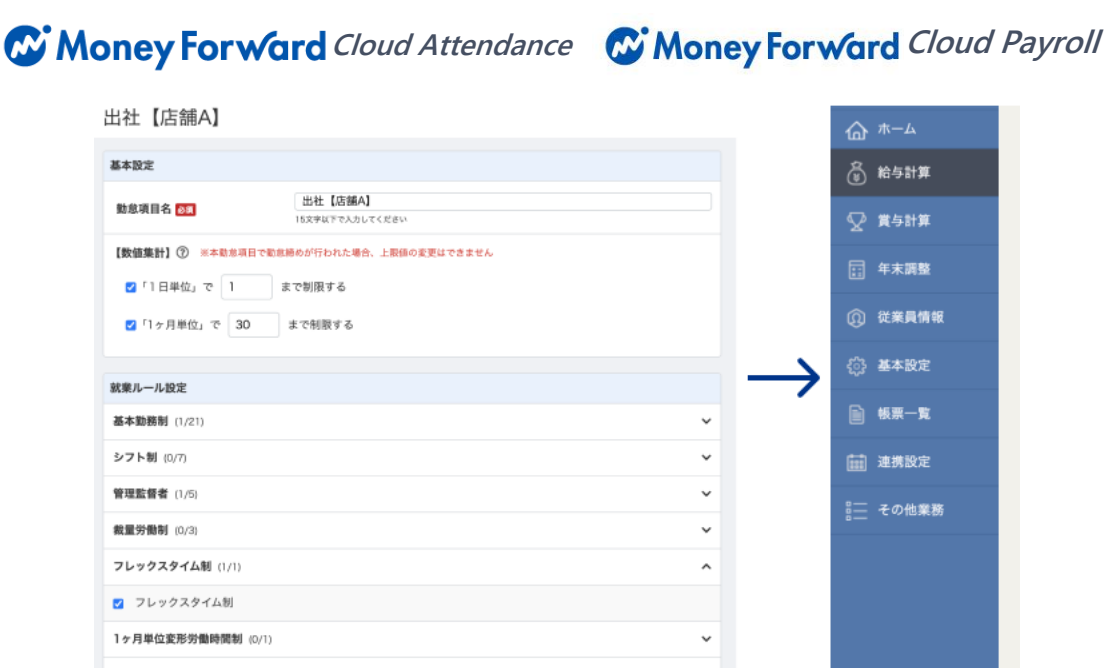
Also planning to improve processing speed of other screens.

Additionally covers the Separate Taxation Form and Case of Loss Form (pages 3 and 4 of the final tax return form).

# Added Value Through Continuous Product Enhancements (2 / 2)

## Added customized formula in payroll calculations








## Added aggregation function for attendance



Enables setting up flexible formulas using if statements, rounding, and the four basic arithmetic operations to calculate monthly, daily, or hourly salaries, thereby accommodating various work styles.

Enables creating items related to attendance, such as the number of commutes to the office, or the number of office cafeteria lunches, and aggregating such numbers. The aggregated number can then be linked to *Money Forward Cloud Payroll* and reflected in payroll calculations.

# Effective Go-to-market and Market Strategy Depending on the Customer Segment

Customer Segment				
	Accounting Firms & Their Clients	SMEs	Medium to large-sized Companies	Sole Proprietors
Key Products	<div> Accounting / Invoice / HR etc.</div> <div> Cloud-based Bookkeeping Service</div>	<div> Accounting / Invoice / HR etc.</div>	<div> Accounting Plus / Invoice / Payroll / Expense / Contract</div> <div> Cash Reconciliation and Receivable Management</div> <div> AI Chatbot for Employees</div>	<div> Tax Return etc.</div>
Go-to-market	Direct Sales	Online Subscription	Direct Sales / Partner Sales	Online Subscription
Key Users	Accountants	CEO / CFO / Accountants	Accounting Dept / HR Dept / Admin Dept / Sales Dept	Sole Proprietors / Accountants
ARPA*1		JPY 83,281		JPY 11,523

\*1 As of Nov 30, 2021. HITTO is not be included in ARPA because its consolidation will start in January 2022.

## Uniquely Positioned as a Highly Flexible Cloud-based ERP

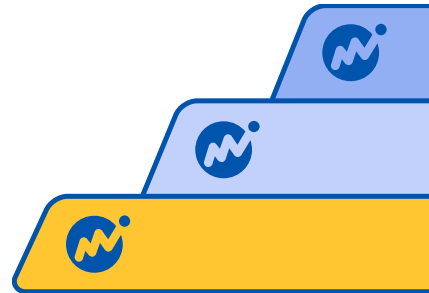
Flexibly accommodates changes in operation flows and systems of growing companies with rapidly transforming businesses. Our strength lies in enabling phased or partial implementation without largely altering customers' existing operations.

### Wide Range of Product Line-up



Covers end-to-end back-office operations, including areas of accounting and finance, HR, and legal affairs. Ranging from processing contracts, issuing invoices, and managing receivables, to accounting.

### Phased or Partial Implementation



Adopts an architecture that allows partial or phased system implementation, for example, starting with only expense module, or only payroll and attendance modules.

### High Scalability



Is highly scalable due to seamless integration among modules and API connections with third-party services.

# Strong Partnerships with Accounting Firms

Focusing on helping accounting firms and their clients succeed, working through branches across Japan. **70%\*** of Japan's top 100 accounting firms have already introduced our cloud accounting modules.

Hokkaido  
Tohoku  
Area



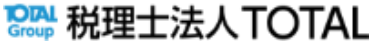
税理士法人  
中野会計事務所



Kanto  
Koshinetsu  
Area



株式会社 古田士経営  
税理士法人 古田士会計



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



Tokai  
Hokuriku  
Area



税理士法人スマッシュ経営



SMCホールディングス  
SUPPORT MANAGEMENT CONSULTANTS



MMPC GROUP



税理士法人 大樹



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



seventh sense

Kansai  
Area



ひかりアドバイザーグループ  
ひかり税理士法人



ひろせ 税理士法人  
HIROSE LICENSED TAX ACCOUNTANT



税理士法人 アクセス



SBC PARTNERS

Chugoku  
Shikoku  
Area



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 サンアクト  
株式会社 杉山会計

税理士法人 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



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  
IG会計グループ



永田経営グループ  
NAGATA Management Group



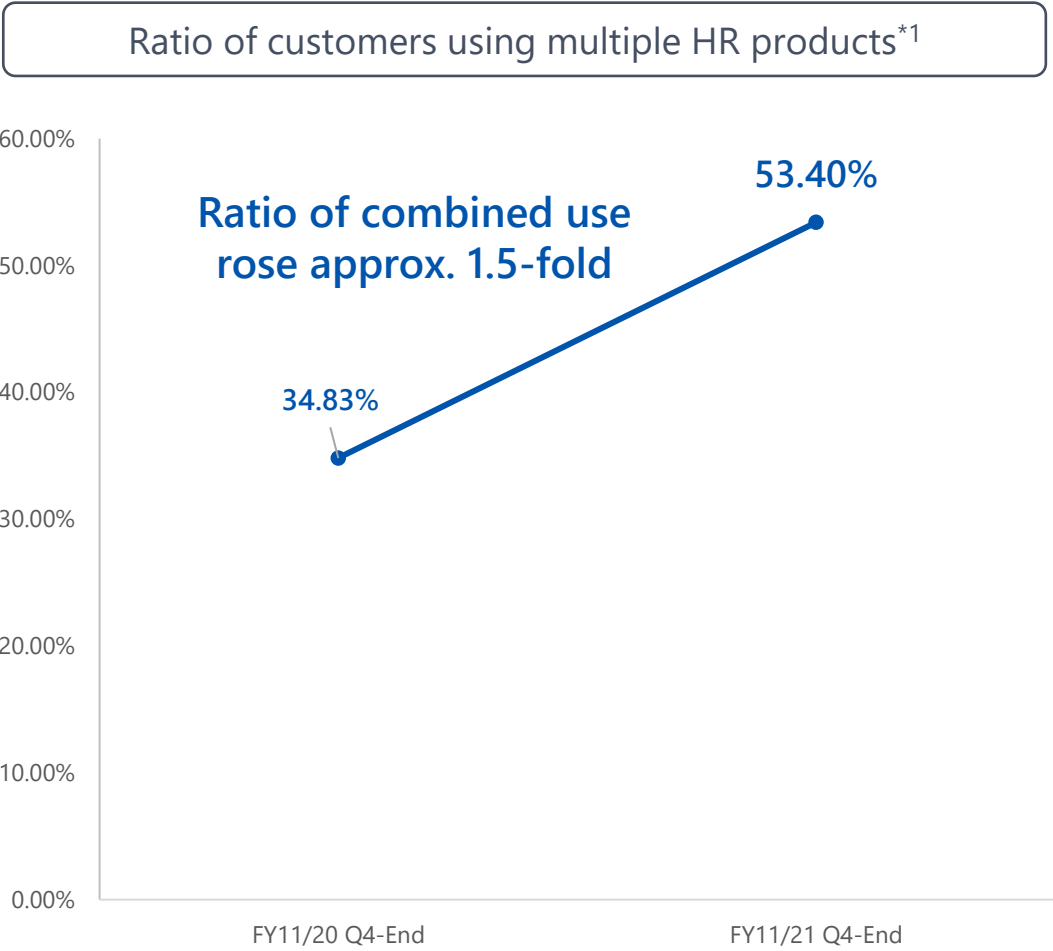
TA PARTNERS 税理士法人 ディーエーパートナーズ  
CERTIFIED PUBLIC TAX ACCOUNTANTS CO.

\* As of Nov 30, 2021. Calculated by Money Forward, Inc. based on "Top 500 Accounting Firms" in 2019 by Monthly ProPartner.



# ARPA of Medium-Sized Companies Rose by Enhancing HR Product Lineup and Linkage

The ratio of customers using multiple HR products\*<sup>1</sup> increased some 1.5-fold YoY.



\*1 Among users of Money Forward Cloud Payroll, the percentage of those who also use other Money Forward Cloud HR products (Attendance, Social Insurance, Tax Adjustment, or HR Database). Does not include HITTO.

Airing TV Commercials for *Money Forward Cloud* from January 14, 2022

"Accounting Work"



"Payment Work"



"Expense Claim Work"



"HR Work"



"Contract Work"



"ERP"



## Growth Strategy

- 

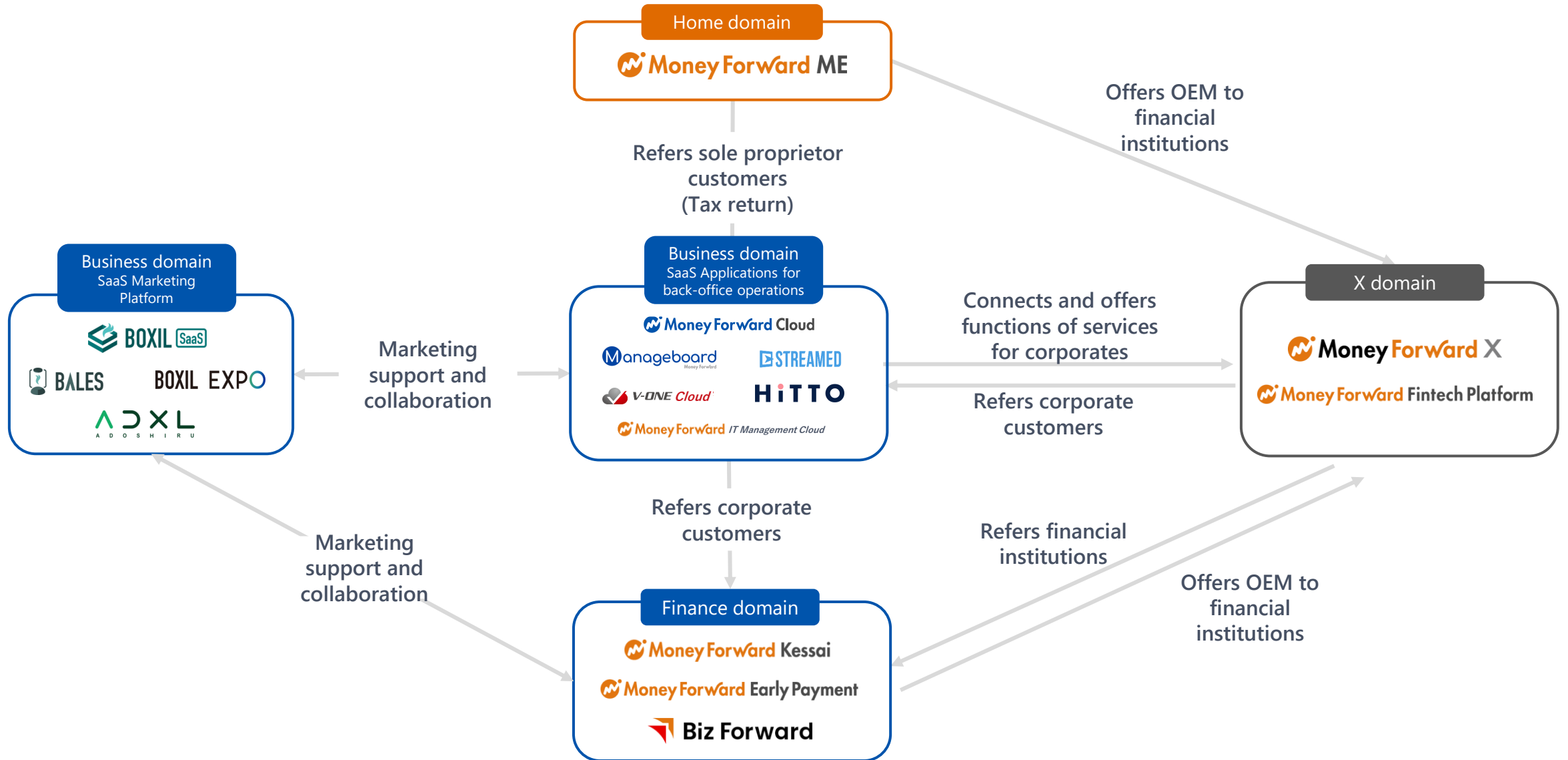
1 Superior Back-office SaaS Platform  
with Differentiated Go-to-market Strategy
- 

2 Multiple Avenues for Future Growth  
with Significant Synergies
- 

3 Disciplined M&A Strategy with Proven Track Record
- 

4 Leverage Existing Assets to Create New Opportunities

# Creating Unique Value Through Inter-Domain Synergies



## Constant Improvements in User Experience of *Money Forward ME*

PFM service with **17 trillion yen<sup>\*1</sup> of aggregated asset data** and household income/expenditure data, has evolved into a platform that seamlessly sends customers to financial-related services.



### Asset management function

Lists total assets and breakdown by asset type by connecting to various financial services.

### PFM function

Visualizes household accounting book (income and expenses) for the current month based on automatically acquired data and manual entries. Categorizes expenses.

### Budget management

Visualizes actual expenses vs. budget by category through setting a monthly budget for each category in fixed and variable costs, according to users' monthly savings target.

### Finance-related services

Sends customers to various related services, including for financial planning, electricity bill review, insurance policy review, hometown tax donations, and tax return. Planning to reinforce data connections on *Money Forward ME* to further address financial issues.

<sup>\*1</sup> As of Nov 30, 2021. Total amount of financial assets that is aggregated in *Money Forward ME* and white-label services for individuals provided by Money Forward X.



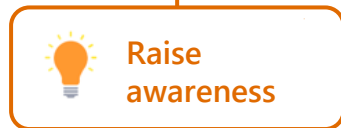
# Expanding the Values to Provide and Encouraging Actions to Resolve Issues

Expanded its service area and TAM to over **800 billion yen**<sup>\*1</sup>, aiming to solve financial issues of users.

## Extending Service Lineup to Enhance Value Proposition



**Money Forward ME**  
Automated PFM service

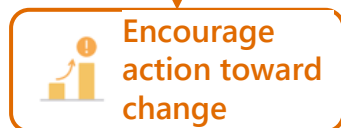


**Money Forward おかねせんせい Beta**  
Tool that analyzes data on *Money Forward ME* and offers advice on optimal actions

**Money Forward お金の相談**  
Platform for connecting *Money Forward ME* users with financial planners



**MONEY PLUS**  
くらしの経済メディア  
Practical economic media



## Collaborate with Partners to Solve Users' Issues

### TSUKURUBA

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

FP **FP** 株式会社FPパートナー

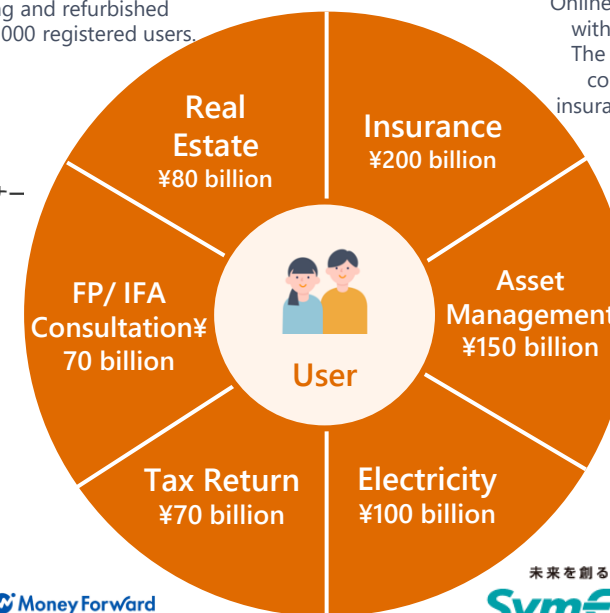
IFA **IFES** FINANCIAL STANDARD  
Connected IFAs (i.e., asset management advisers) in addition to FPs to *Money Forward Financial Planning* to provide free consultation ranging from life planning to asset management



Online provider of life insurance, with over 470,000 contracts. The number of assessments conducted for reviewing insurance has exceeded 36,000



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*.

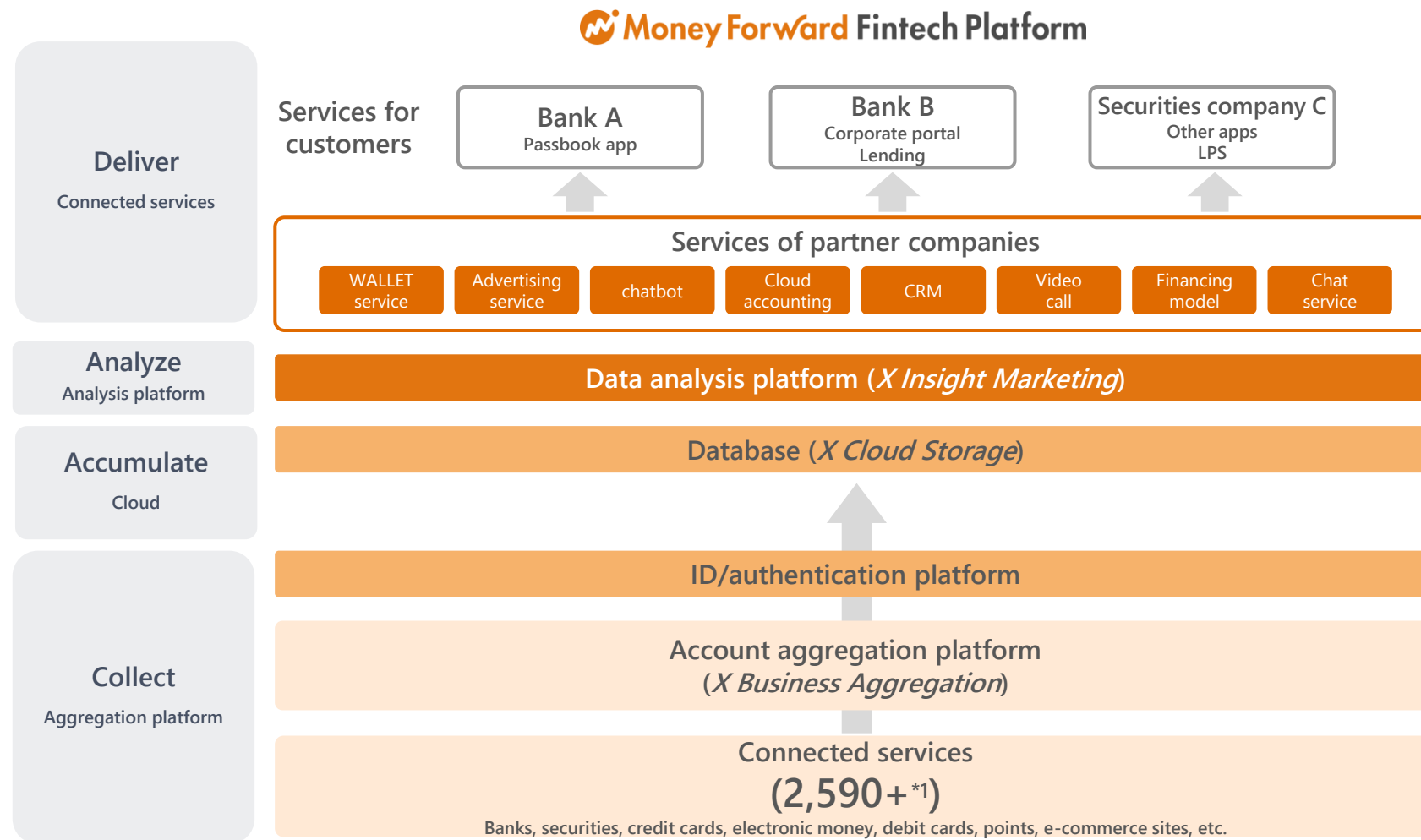


Through the collaboration, users can subscribe for electricity 3% cheaper than the standard prices offered by incumbent utility companies.

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

## Driving Digital Transformation of Banks and Their Customers via *Money Forward Fintech Platform*

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



\*1 As of December 31, 2021.

## Shift to a Revenue Structure Centered on a Recurring Model

To sustain high growth, we aim to raise the share of services for corporates among total net sales to **over 30%** (was 10% in FY21), and share of recurring revenue to **over 60%** (was 36% in FY21) by FY24.

In-house / Joint Development

Unit

### Corporate Portal

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

#### Advantages for financial institutions:

- 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, Nishi-Nippon City Bank, Senshu Ikeda Bank, and **San-in Godo Bank(New!)**



### BFM

(Business Financial Management)

Service for corporate customers of financial institutions

#### Advantages for financial institutions:

- 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, and **Tama Shinkin Bank(New!)**



### フィンディ

(Online Service of THE BANK OF FUKUOKA)

Providing a data aggregation technology of multiple financial institutions.

#### Values of the function :

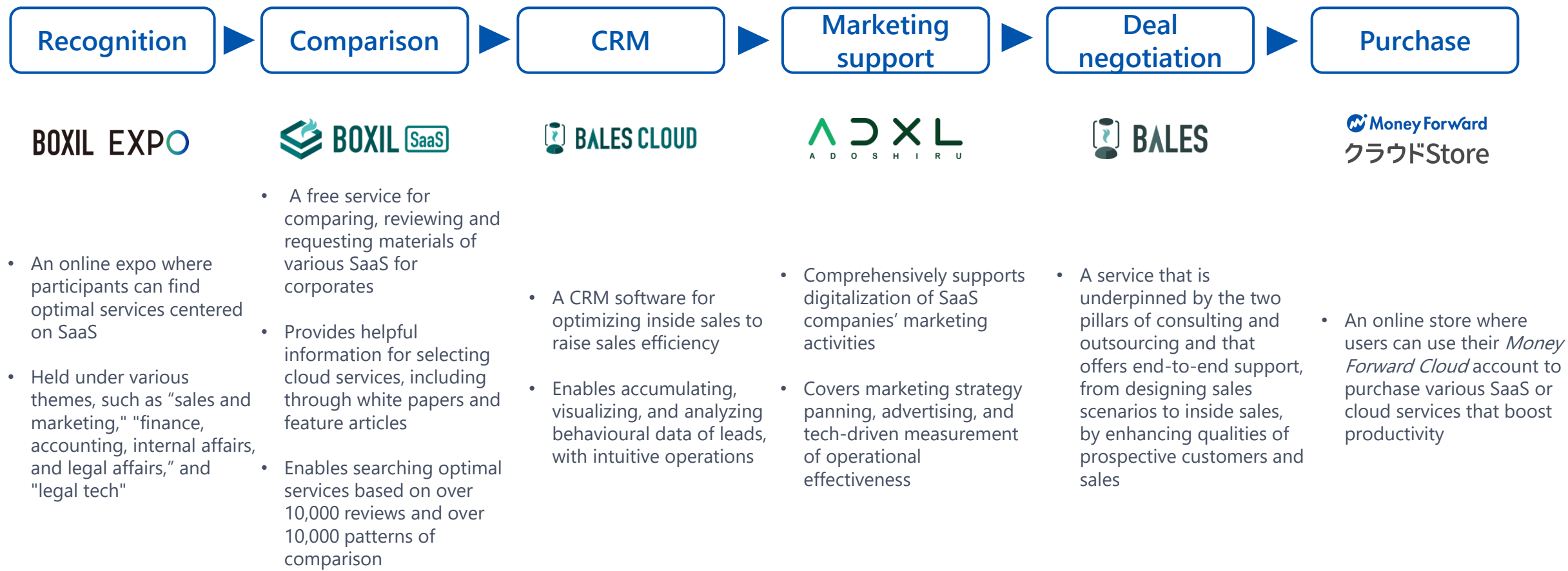
- Corporations and sole proprietors who do not have an account with the Bank of Fukuoka can apply for loans.
- Businesses will be able to raise their funds smoothly online.

Client: Fukuoka Bank



# SMARTCAMP Offers Comprehensive Marketing Support to SaaS Companies

Under the theme “for SaaS,” SMARTCAMP develops solutions that offer end-to-end support, from marketing and sales to purchasing.



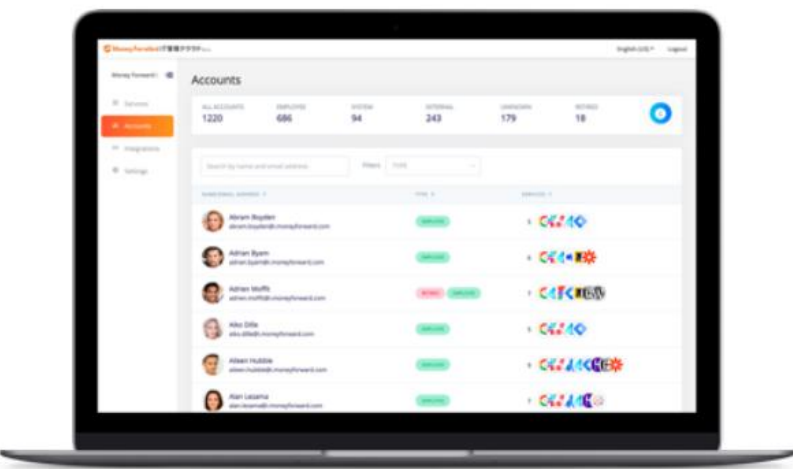
# Released *Money Forward IT Management*

Leveraging our core account aggregation technology, centrally manages IDs of SaaS implemented by companies or used by each employee, including issuing, tracking usage, and deleting such IDs.

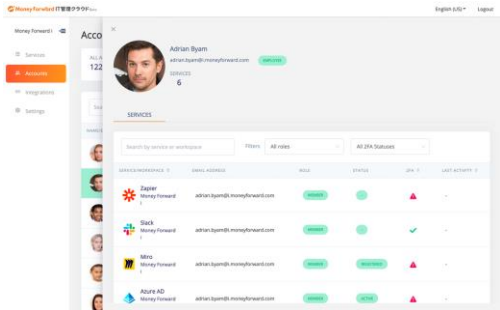


## *IT Management Cloud*

Connects with **100+** services and centrally manages companies' internal systems

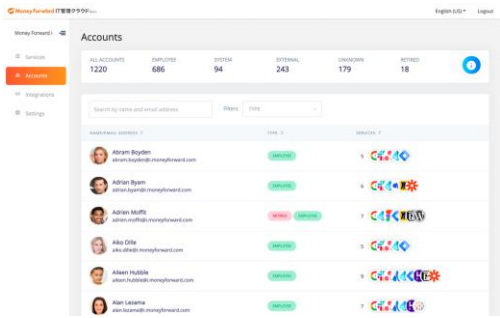


### Reduce unnecessary management cost of SaaS



- Recognizes the usage status of SaaS of each member
- Identifies retirees and external partners
- Visualizes the costs of SaaS (to be released in this year)
- Automates account creation and deletion (to be released this spring)

### Prevent overlooking of shadow IT\*<sup>1</sup>



- Recognizes SaaS usage by login and payment information

\*1 SaaS that are introduced and used at the discretion of employees or departments and thus not noticed or managed by the management or system administration departments.

## Growth Strategy



Superior Back-office SaaS Platform  
with Differentiated Go-to-market Strategy



Multiple Avenues for Future Growth  
with Significant Synergies



**Disciplined M&A Strategy with Proven Track Record**



Leverage Existing Assets to Create New Opportunities








# Our M&A Strategy and Track Record

Business Area	Strategy	Track Records
Business / Back-office SaaS	<div>1 Expansion of Product Line-up</div> <ul style="list-style-type: none"><li>● Upsell products to existing customers (accounting firms and corporates) for ARR expansion</li><li>● Expand range of best-in-class solutions to further enhance line-up to medium to large-sized/pre-IPO companies and listed companies</li></ul>	<div><div>STREAMED (Nov. 2017)</div><div>Manageboard Money Forward (Jul. 2018)</div><div><div>New</div><div>V-ONE Cloud (Oct. 2020)</div><div>HITTO (Dec. 2021)</div></div></div>
	<div>2 Expansion of TAM(Geographical Expansion)</div> <ul style="list-style-type: none"><li>● Access to cloud back-office SaaS market in SEA</li></ul>	<div><div><div>mekari Multiple follow-on investments since January 2018.</div><div><div>New</div><div>FLOWACCOUNT.COM (Jun. 2021)</div></div><div><div>New</div><div>Bizzi (Sep. 2021)</div></div></div></div>
Business / SaaS Marketing	<div>3 Expansion of TAM(Business Area Expansion)</div> <ul style="list-style-type: none"><li>● Enter SaaS marketing business which has large market potential</li></ul>	<div><div>BOXIL SaaS (Feb. 2020)</div></div>

\* We hold minority stakes in Mekari, FlowAccount, and Bizzi.

## Implementing Strategic and Disciplined M&As

Mainly in Business domain, acquired companies with sustained growth rates, at a disciplined PSR level of 8.0x or less<sup>\*1</sup>.

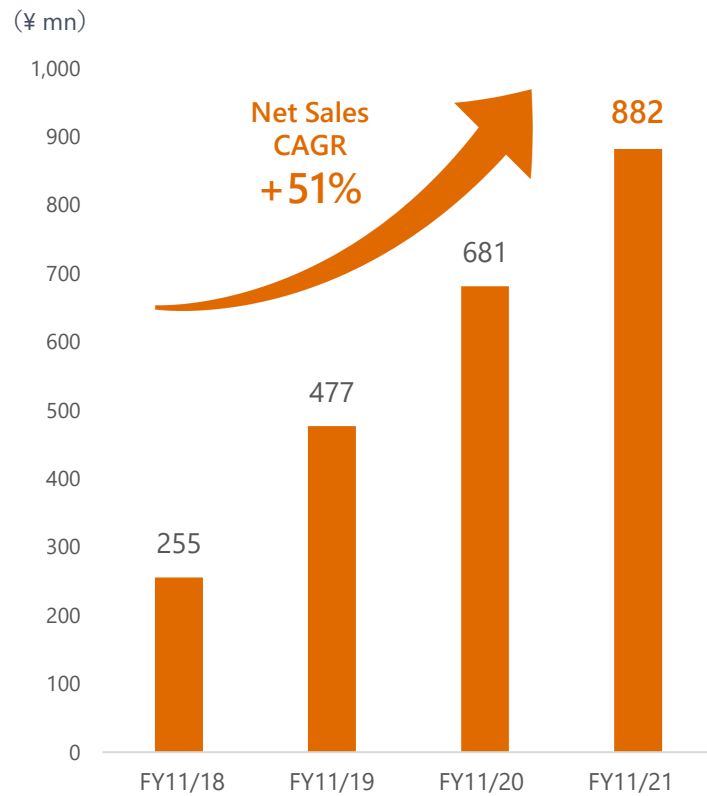
Company/ service	MF ownership ratio/acquired period	Share value	Net sales growth rate at time of acquisition <sup>*2</sup>	Products	Strategic positioning
<b>Klavis</b> 	100% November 2017	¥0.8 billion <b>PSR 8.0x</b>	+ 400%	Automated bookkeeping service for accounting firms	Enhance product lineup
<b>Knowledge Lab</b> 	51.4% July 2018	¥0.2 billion <b>PSR 5.4x</b>	#N/A <small>*Started developing and selling <i>Manageboard</i> after acquisition</small>	Cloud business management software	Enhance product lineup
<b>SMARTCAMP</b> 	100% February 2020 <sup>*3</sup>	¥3.4 billion <b>PSR 5.7x</b>	+ 121%	Online SaaS marketing platform	Expand TAM (business coverage)
<b>R&amp;AC</b> 	12.3%→100% October 2020 <sup>*4</sup>	¥1.8 billion <b>PSR 5.3x</b>	+ 32%	Receivable and reconciliation software	Enhance product lineup
<b>HiTTO</b> 	100% December 2021	¥2.0 billion <b>PSR 6.3x</b>	+ 39%	Internal AI chatbot	Enhance product lineup

<sup>\*1</sup> We calculate PSR as the ratio of the total equity value based on the total transaction consideration paid to last full fiscal year of revenue as of the year of acquisition announcement of the majority stake. PSR for HiTTO is calculated based on net sales from HiTTO business only. Total consideration includes stock acquisition rights.

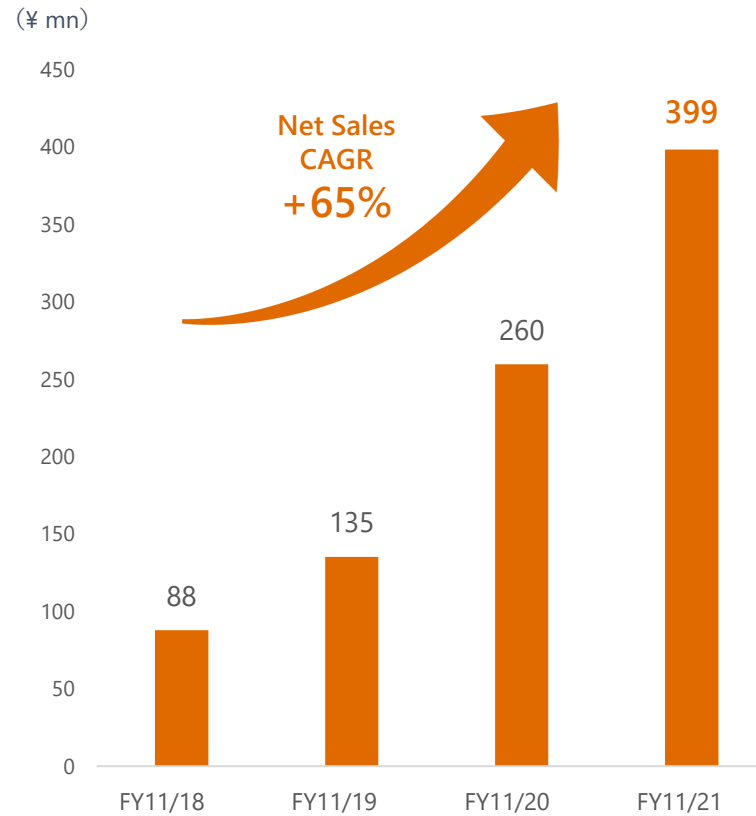
<sup>\*2</sup> The year-on-year growth of the last full fiscal year of revenue as of the date of acquisition of the majority stake versus the previous fiscal year. <sup>\*3</sup> We acquired a majority stake in Nov. 2019 then converted to a wholly owned subsidiary in Feb. 2020 <sup>\*4</sup> We acquired a majority stake in Aug. 2020 then converted to a wholly owned subsidiary in Oct. 2020.

## Continued Growth of Companies After M&A (Joining Group)

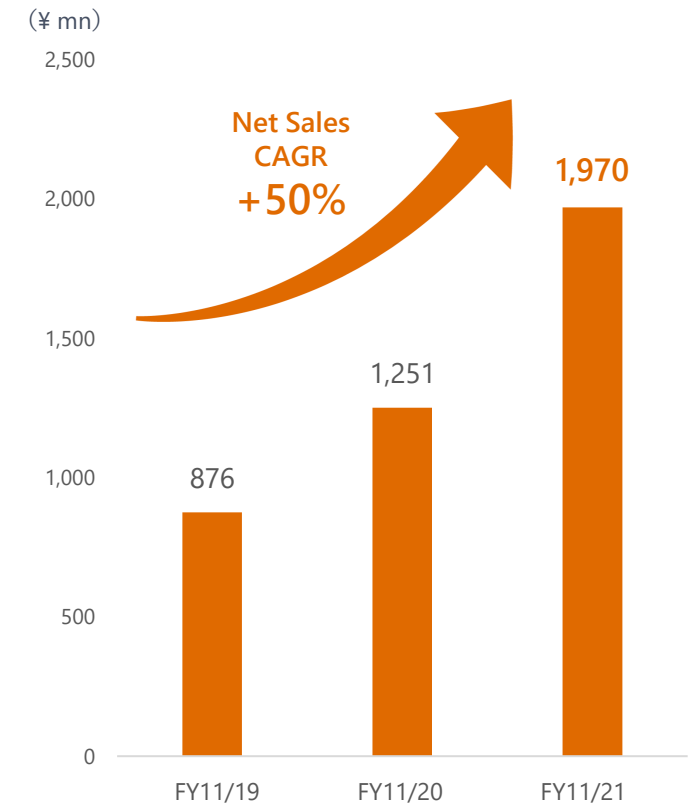
Klavis



Knowledge Labo



SMARTCAMP



\* FY11/19 full-year results of SMARTCAMP are the sum of monthly sales from December 2018 to November 2019, based on the results for FY03/19 and FY03/20.

# Announced an M&A of HiTTO, a Provider of AI Chatbots for Employees, in November 2021

Profit and Loss <sup>\*1</sup> is to be consolidated from January 2022. Aim to cross-sell to existing customers.

Company Overview	
Company name	HiTTO Inc.
Mission	"Systematize knowledge of work and create new communication."
Date established	March 31, 2006
Location	Chiyoda-ku, Tokyo
No. of employees	16 (As of end of Oct. 2021)
Operating results <sup>*1</sup>	Net sales 318 million yen, Operating income 114 thousand yen (Fiscal year ending Feb. 2021)
Amount of capital	100,775,310 yen

Business	Development and sales of HR AI chatbot <i>HiTTO</i> (Provided since 2017)
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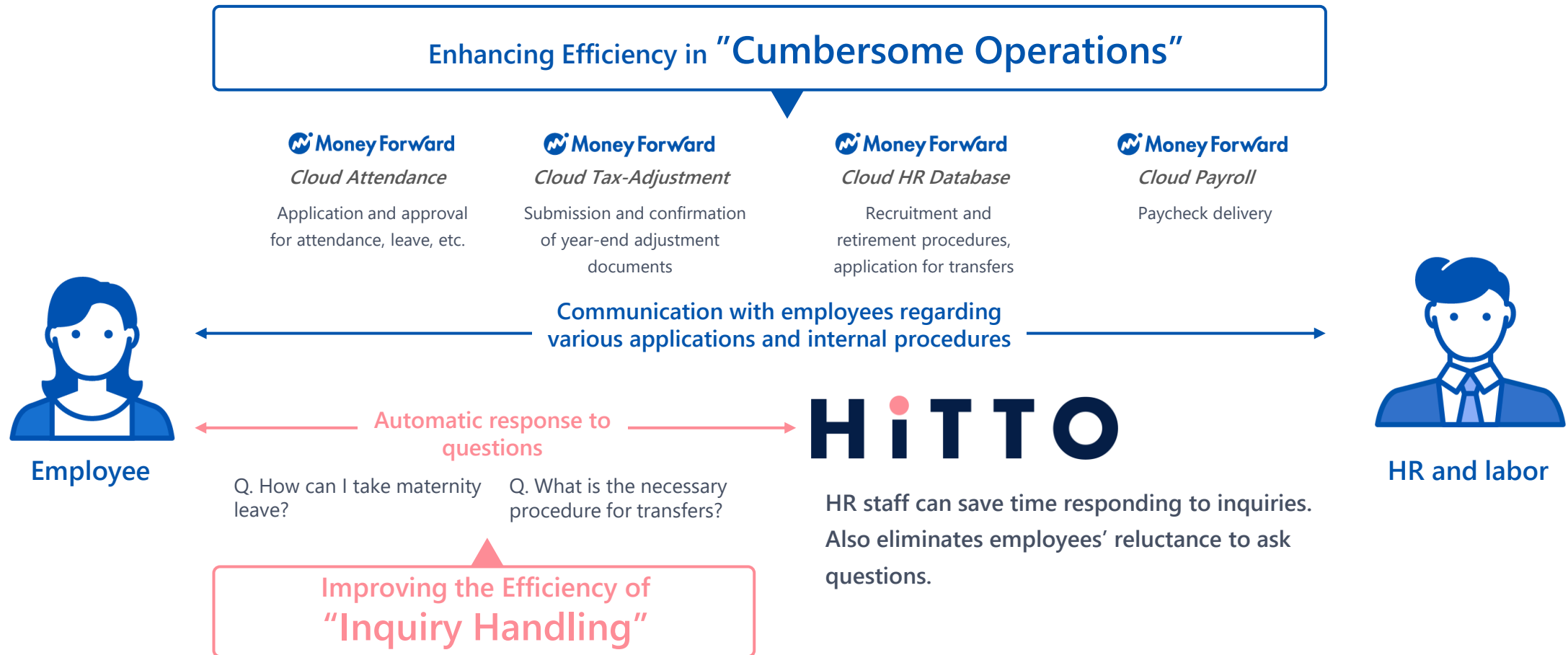
## Synergy created by the acquisition

- 1 Enhancing the user experience through service integration
- 2 Promotion of cross-selling
- 3 Expansion of *HiTTO* into areas other than HR

<sup>\*1</sup> Balance Sheet is consolidated from December 2021. Net Sales from HiTTO business only. Total net sales including business that have since been transferred was ¥ 322 million.

## Expanding HR Solutions in *Money Forward Cloud*

In *Money Forward Cloud*'s HR realm (e.g., procedures for joining or leaving company, payroll calculation, attendance management, and tax adjustment), HiTTO is utilized **to automate and raise efficiency of responses to employees' inquiries**. **Reduced the workload on HR staff of corporate customers.**

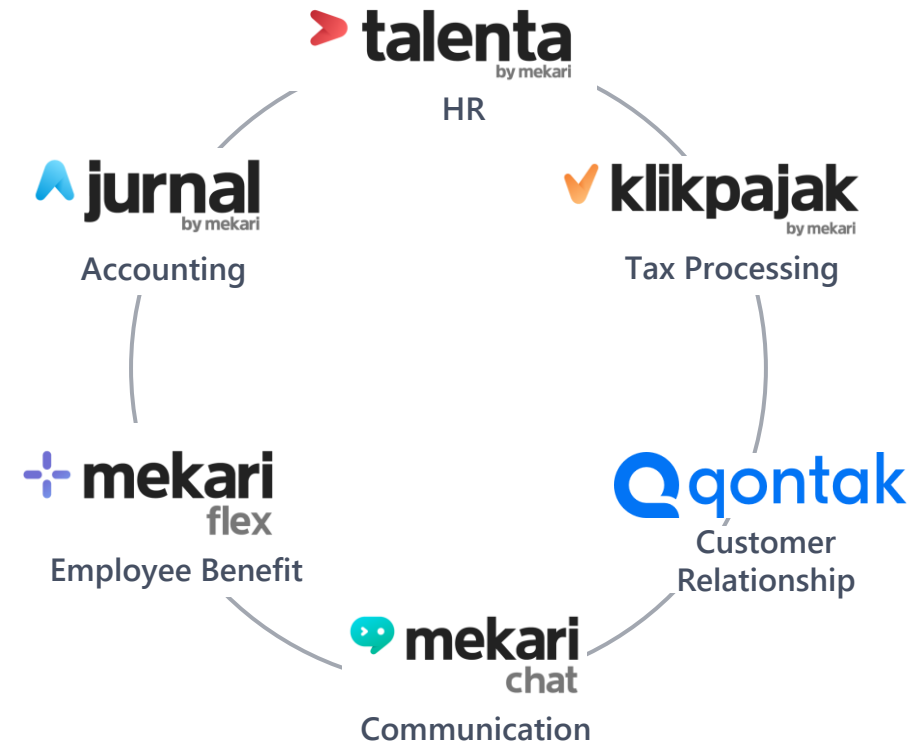


## Reinforced Partnership with Mekari\*<sup>1</sup>, One of Indonesia's Largest SaaS Firms

### Company Overview\*<sup>2</sup>

Group Name	Mekari* <sup>1</sup>
CEO	Suwandi Soh Founder and CEO
# Paying Customers	14,000+
# Employees	500+
Accumulated Investment by MF	USD28.23mn
Our Ownership Ratio	29.49%
Our Voting Rights Ratio	14.96%
Other	Yosuke Tsuji (Money Forward CEO) serves as a director

### Service Offering



\*<sup>1</sup> "Mekari" is brand name of the group. We hold shares of SLEEKR PTE. LTD. which is the holding company registered in Singapore.

\*<sup>2</sup> As of Dec 31, 2021. Number of paying customers and employees are as of May 31, 2021.



## Growth Strategy



Superior Back-office SaaS Platform  
with Differentiated Go-to-market Strategy



Multiple Avenues for Future Growth  
with Significant Synergies

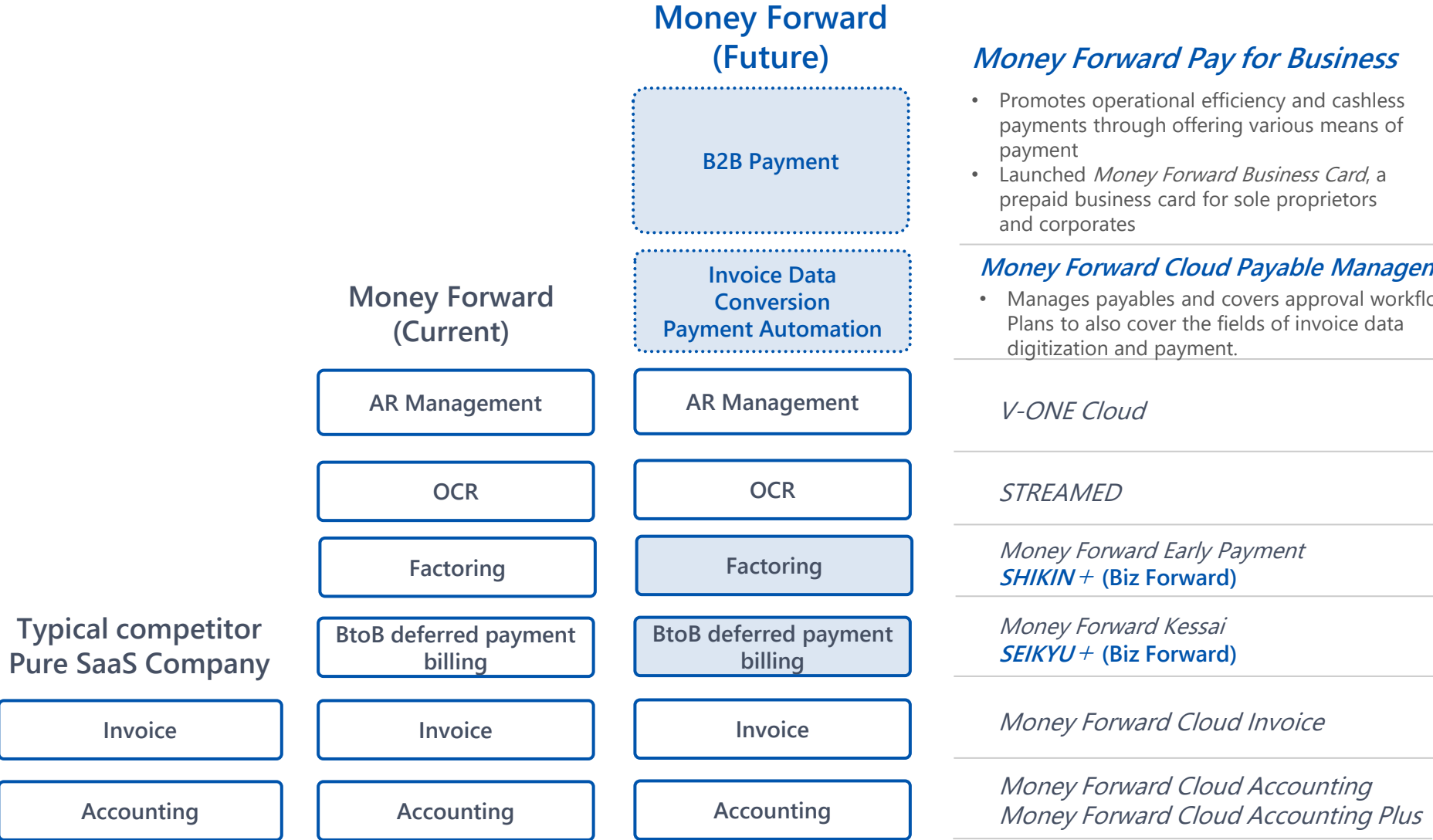


Disciplined M&A Strategy with Proven Track Record



**Leverage Existing Assets to Create New Opportunities**

# Extended SaaS and Fintech Field to Invoice Data Conversion/Payment Automation and B2B Payment



### Money Forward Pay for Business

- Promotes operational efficiency and cashless payments through offering various means of payment
- Launched *Money Forward Business Card*, a prepaid business card for sole proprietors and corporates

### Money Forward Cloud Payable Management

- Manages payables and covers approval workflows. Plans to also cover the fields of invoice data digitization and payment.

V-ONE Cloud

STREAMED

Money Forward Early Payment  
SHIKIN+ (Biz Forward)

Money Forward Kessai  
SEIKYU+ (Biz Forward)

Money Forward Cloud Invoice

Money Forward Cloud Accounting  
Money Forward Cloud Accounting Plus

Established a joint venture Biz Forward with MUFG Bank

Started offering businesses with prepaid cards that do not require credit screening and that allow high-volume payments of up to ¥50 million yen\*<sup>1</sup> per transaction.  
Connecting with *Money Forward Cloud*\*<sup>2</sup> enables acquiring real-time data and streamlining accounting operations.

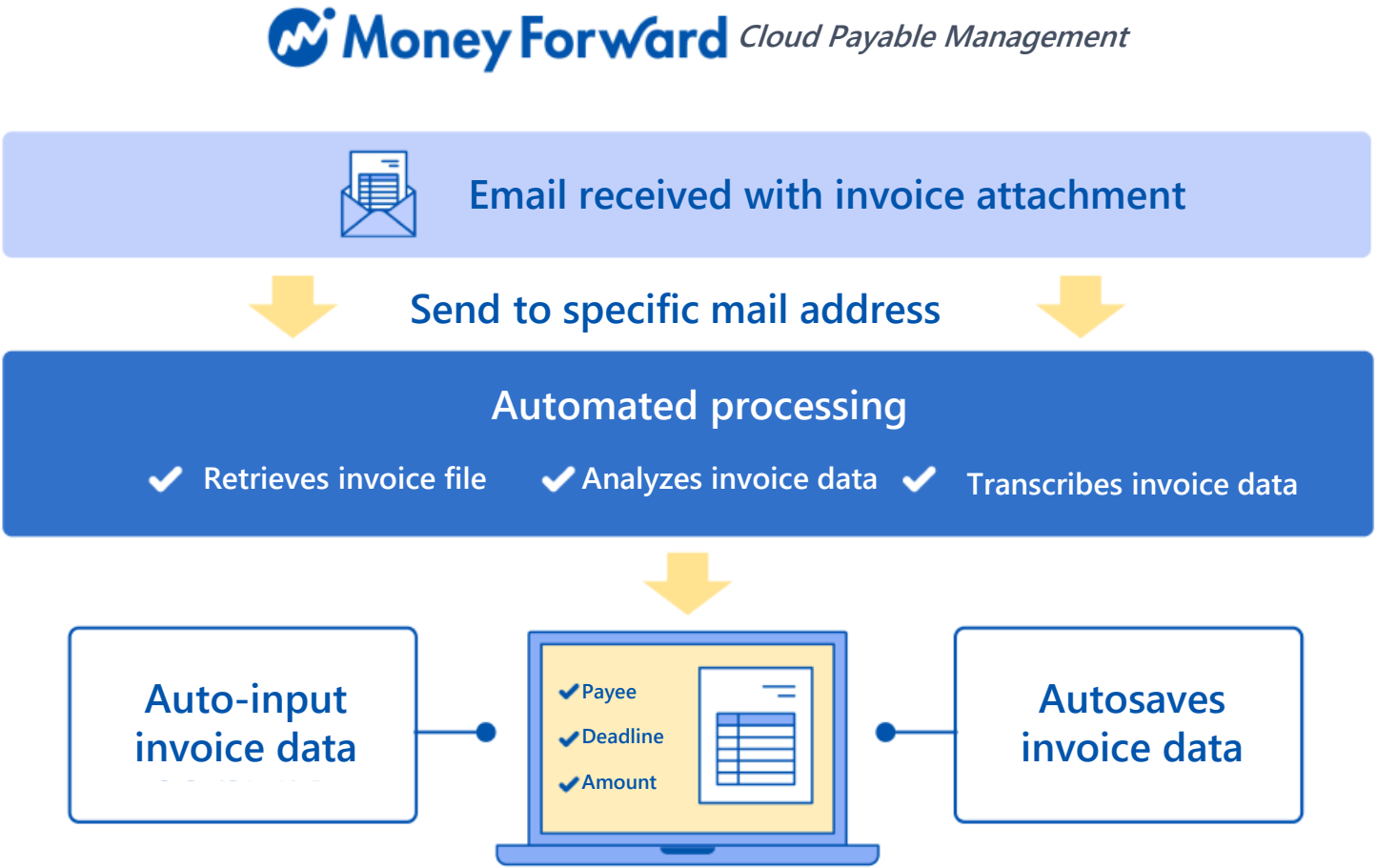
- (1) Cards can be issued without credit screening
- (2) Enables high-volume payments of up to ¥50 million\*<sup>1</sup> per transaction
- (3) Consolidates its data to *Money Forward Cloud*\*<sup>2</sup> in real time
- (4) Deferred payment function has been released as closed β (to be officially released this winter)
- (5) Rewards 1-3%\*<sup>3</sup> of the payment amount as "Money Forward Points"



\*3 Normally, 1% of the payment amount is rewarded as points (excluding certain cases), while for *Money Forward Cloud* and *Money Forward ME*, 3% of the payment amount is rewarded.

# Added Automatic Loading of Emailed Invoices in *Money Forward Cloud Payable Management*

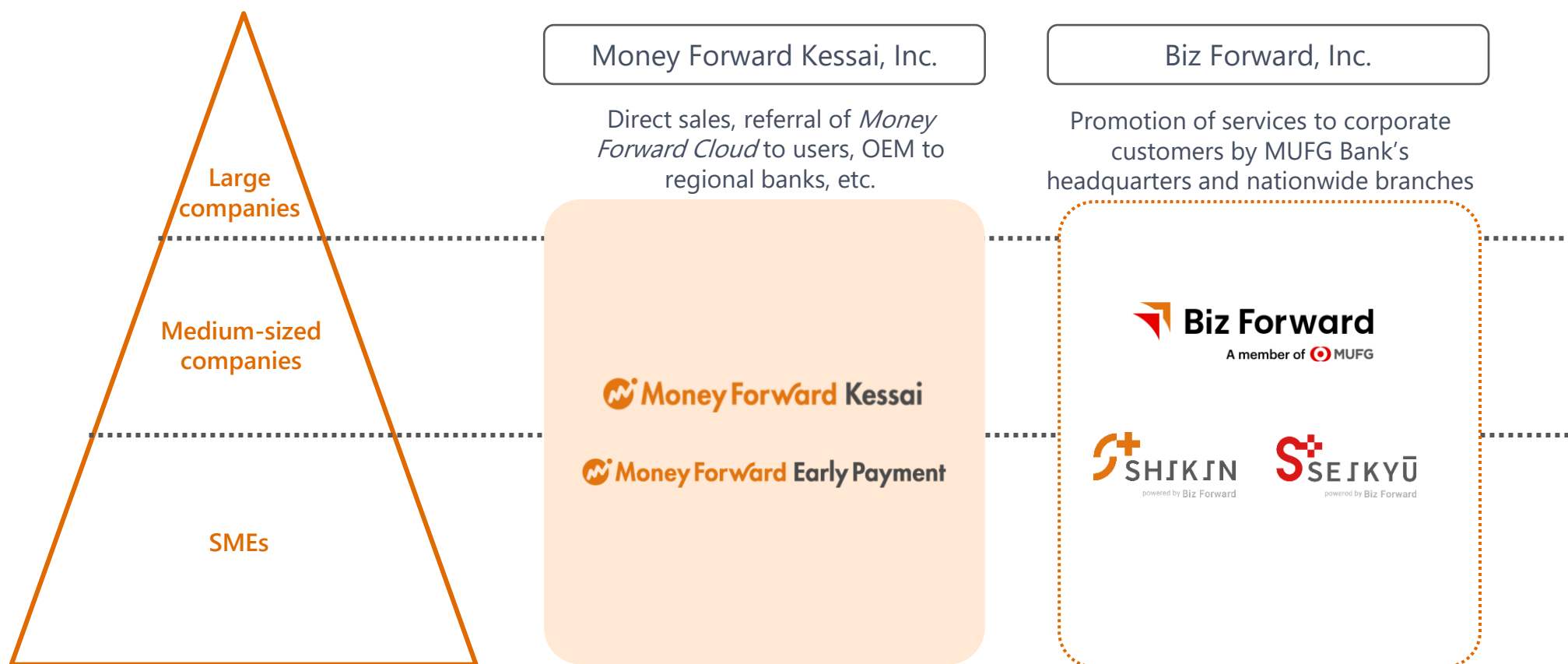
Leveraging AI-OCR originating from our proprietary AI analysis engine, automatically saves and populates data of PDF format invoices received via email.



## Established Joint Venture Biz Forward, Inc. with MUFG Bank, Ltd.

Reinforced offering of online account receivable financing, and invoicing and settlement BPO services catered to MUFG Bank's corporate customers.

Through Biz Forward,  
gained access to MUFG Bank's customer base



## Other Strategic Initiatives



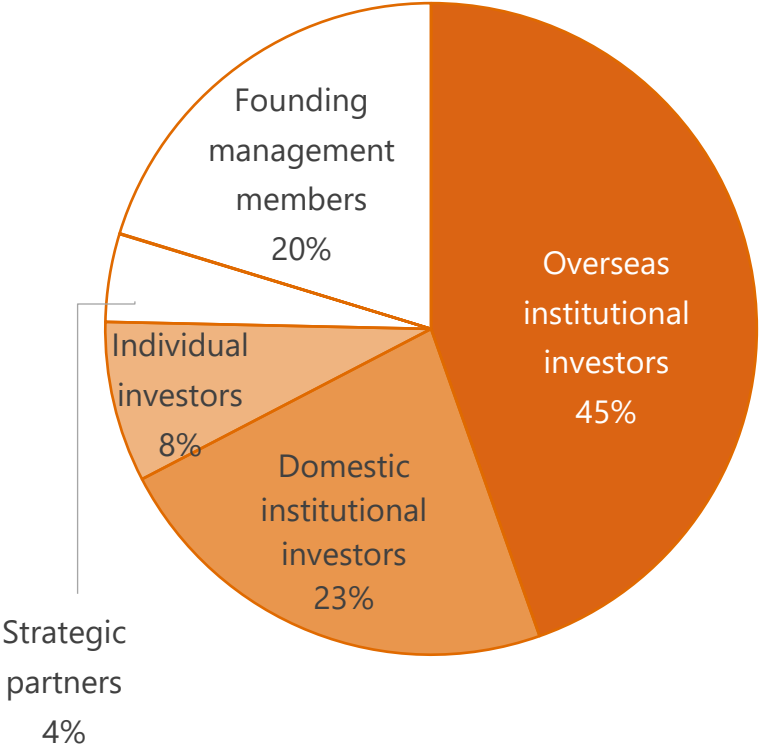
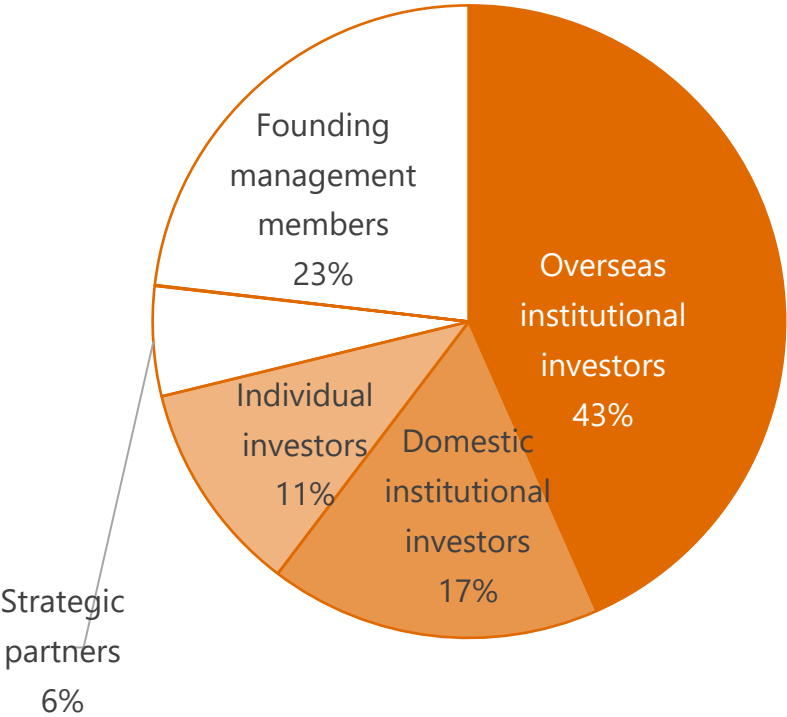


# Shareholder Composition

After changing its market to the First Section of the Tokyo Stock Exchange and the International Offering, the ratio of institutional investors(total of overseas and domestic investors) increased from 60% to 68%. We have selected the Prime Market in the new market segmentation of TSE, which was announced by TSE on January 11, 2012. We are scheduled to move to the Prime Market on April 4, 2022.

FY11/20-end

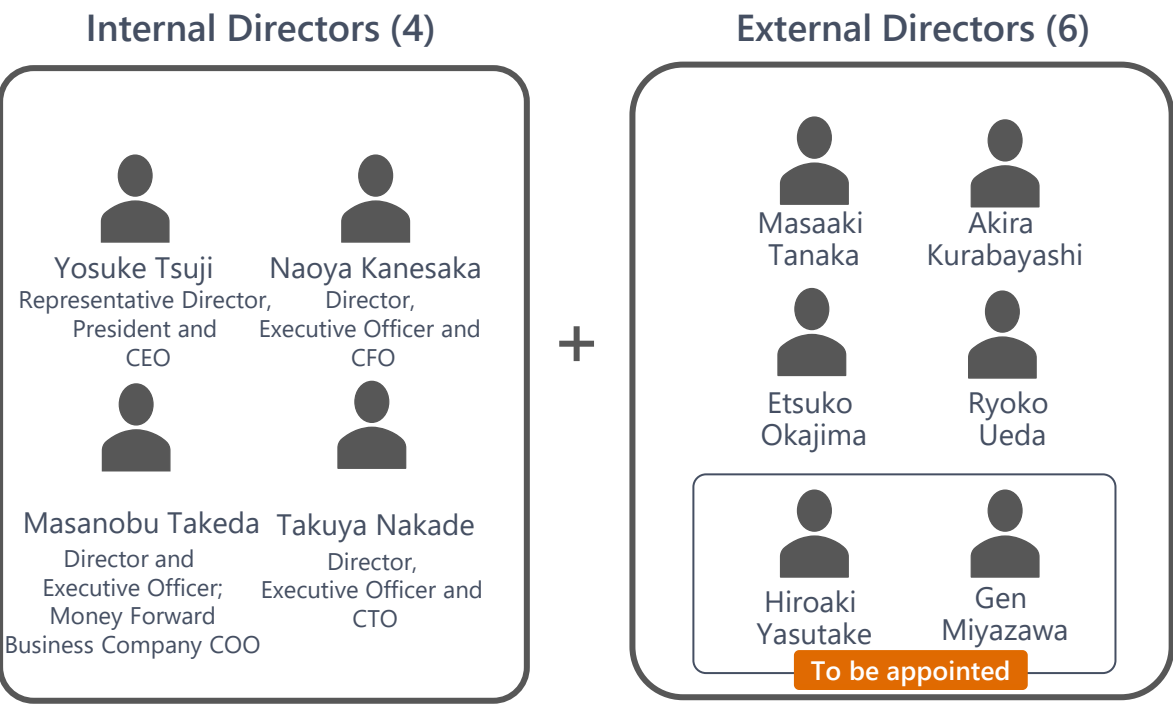
FY11/21-end



# Mr. Hiroaki Yasutake and Mr. Gen Miyazawa to Be Appointed as External Directors\*1

Fortifying our management structure by welcoming Mr. Yasutake and Mr. Miyazawa, who both have experience managing mega ventures\*1. External directors constitute the majority.

## Proposed composition of Board of Directors and Advisory Committee



## Talent Forward

Focus on (1) accelerating recruitment, (2) creation of growth opportunities, and (3) promotion of diversity and inclusion.

### #of Full-time Employees

11/20 End      11/21 End  
**865 → 1,259**

### # of Engineers/Designers

(% among full-time employees)

11/20 End      11/21 End  
**350 → 497**  
(41%)      (39%)

### % of Non-Japanese Members

(% among engineers)

11/20 End      11/21 End  
**10% → 15%**  
(23%)      (31%)

### Ratio of Female Employees

11/20 End      11/21 End  
**32% → 33%**

### % of Women among Managers

( % of Women among engineer managers)

11/20 End      11/21 End  
**14% → 21%**  
(21%)      (28%)

### Childcare Leave Acquisition Rate\*

Female / Male  
**100% / 52%**

\* Calculated based on the number of employees who took childcare leave among those whose children were born between April 2020 and March 2021, which was compiled based on applications for child birth congratulatory payment. According to a nationwide survey of companies and offices, 82% of women and 13% of men take childcare leave. Ministry of Health, Labor and Welfare, "FY2020 Basic Survey on Equal Employment.

# (1) Accelerating Recruitment : Efforts to Attract Superior Talents

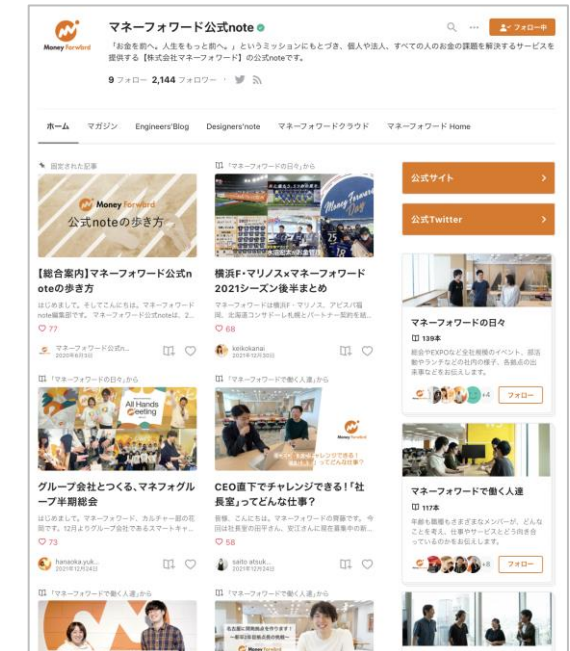
## Efforts to Enhance Recruitments

- Promote the employee referral program "GOEN"
- Increase blog posts by the members (450 posts per year)
- **Selected as one of the "200 Companies to Watch for Students 2021"**\*
- Strengthen year-round recruitment of new graduates and global recruitment of new graduates
- Proactive hiring of non-Japanese speaking engineers
- U-turn and I-turn career change support (Fukuoka, Osaka, Kyoto, Nagoya, Tokyo)
- Promote the use of childcare leave through communication by management, etc.
- Expansion of development bases in Japan and overseas. Actively recruit engineers in regional areas (Fukuoka, Kyoto, Nagoya, etc.) and overseas (Ho Chi Minh City, Hanoi)

## "GOEN card" to promote referral hiring



## Money Forward Official Blog



\* No Company "No Company Announces Students' Hot Companies 2021" Based on SNS Data! "(November 9, 2021) <https://prtimes.jp/main/html/rd/p/000000001.000089446.html>

## (2) Creating Growth Opportunities for the Members : Establishing a Personnel System that Both Encourages Members' Growth and Retain Talents

### HR and training programs that encourage growth

- "Leadership Forward Program" for future managers led by the CEO and managements
- Implementation of challenging placement of employees through discussions on the development of next-generation leaders by the management team
- "MF Challenge System," an internal recruitment system to realize members' voluntary transfer requests
- Semi-annual "MF Group Survey," to understand members' satisfaction and career aspirations, and implement measures for improvement
- Strengthen the onboarding program

### Evaluation and compensation system

- 1-on-1 training and goal setting training
- Salary table revised upward
- Performance-based compensation for management\*
- Increased employee stock ownership subsidy rate from 5% to 15%

### "Leadership Forward Program"



\* Management refers to internal directors and executive officers. As for internal directors, it will be formally introduced following approval of the election of directors at the annual shareholders' meeting scheduled for February 21, 2022.

### (3) Promoting Diversity and Inclusion : Provide a Comfortable Working Environment Regardless of Background or Life Stage

Creating a work environment in which diverse members can play an active role

- Unconscious bias training for management members
- Establishment of a global development team (e.g., Implementation of interpretation and translation)
- Congratulatory payment system<sup>\*1</sup> for all partnerships
- Expansion of the number of employees eligible for nursing and care leave
- Expansion of the employees eligible for nursing and care leave
- Introduction of short-time and flexible work hours (for members who are pregnant, raising children up to junior high school age, or have relatives who require support or nursing care)
- Initiatives to promote MVVC<sup>\*2</sup> (semi-annual group all-hands meetings, internal broadcast of managements' fireside chats, awards for those who embody the culture, etc.)

Group all-hands meeting



Blog about childcare leave for male members

Blog about childcare leave for male members

男性育休取得率  
50% 超え！

マネーフォワードの  
パパたちに  
話を聞いてみた。

男性育休取得率50%超え！マネーフォワードの  
パパたちに話を聞いてみた。

108

香山美香 (つとやま みか) @マネーフォワード  
2021年8月3日 11:34 フォローする

2021年6月の「育児・介護休業法」改正は、「出生時育児休業（男性版育休）」など、男女問わず仕事と育児等を両立できる文化の醸成🌟が、重視された内容になっていました。

一方で、厚生労働省の最新の全国調査では、男性の育休取得率は7.48%。女性の83.0%と比較するとまだまだ少ないです。

<sup>\*1</sup> Congratulatory payments for all partnerships, including same-sex and de facto marriages.

<sup>\*2</sup> Mission、Vision、Value、Culture



## Investor Day 2022

Investor Day 2022 will be held on February 28 and March 1, 2022. (Online, Conducted in English) The heads of each business domain as well as members in charge of public affairs, M&A, R&D, design, and HR will talk about initiatives and future plans. We will also introduce voices of external members, including our business partners and clients.

### Speakers (Excerpt.)



**Yosuke Tsuji**  
Representative Director,  
President and CEO



**Masanobu Takeda**  
Director, Executive Officer  
and COO of Money Forward  
Business Company



**Daisuke Sergio Ito**  
Executive Officer and CDO



**Yumiko Nagao**  
Head of Corporate  
Development (covers M&A)



**Nana Nagai**  
COO of Money Forward  
Vietnam



**Takuya Nakade**  
Director, Executive  
Officer and CTO  
D&I Head



**Tatsuya Kanto**  
Executive Officer and CSO,  
Money Forward Home  
Company CSO



**Toshio Taki**  
Executive Officer, Sustainability Head  
CoPA(Chief of Public Affairs)  
Head of Money Forward Fintech Institute



**Chiaki Ishihara**  
Department Manager of  
People Forward  
Department



**Ikuo Kitagishi**  
Head of  
Money Forward Lab

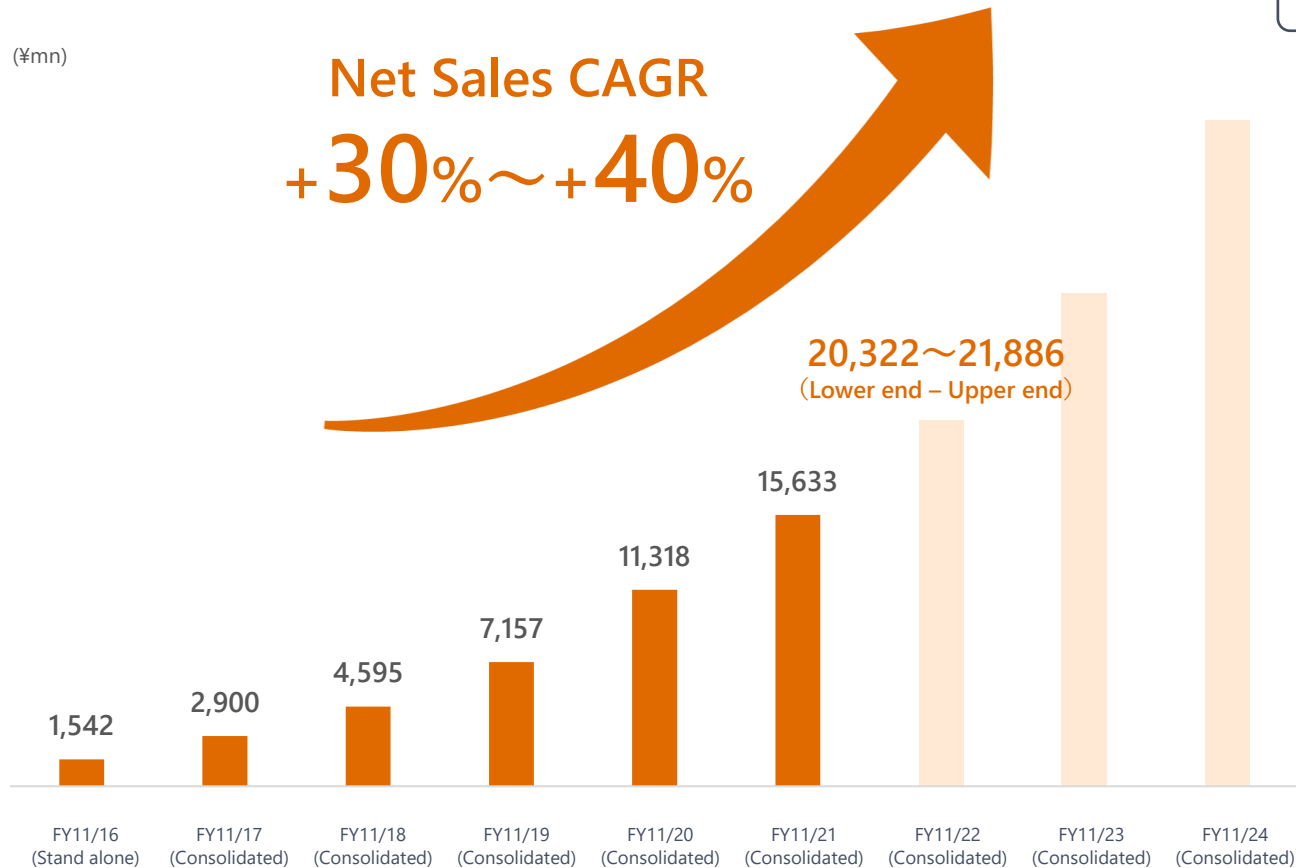
# Guidance for FY11/22 and beyond



## Policy for Medium-Term Growth Investment and Guidance for FY11/22

Aiming to **sustain a growth rate of 30–40% in net sales**.

In particular, we will focus on raising recurring revenue represented by SaaS ARR, and accelerate upfront investments mainly in Business domain.

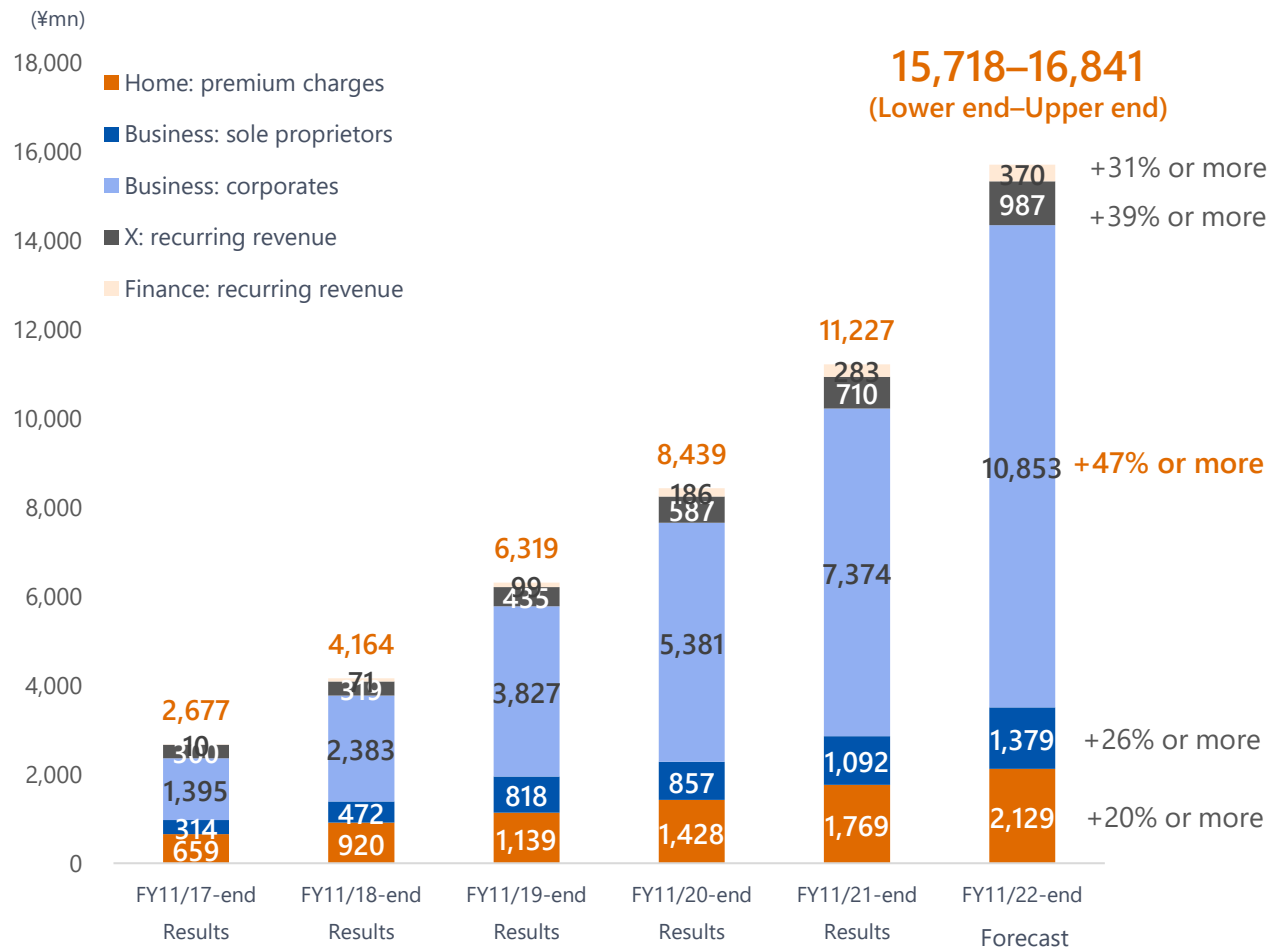


### Forecasts for FY11/22

- FY11/22 consolidated net sales are expected to be **¥20.32–21.89 billion (+30–40% YoY)**, with Q1 net sales projected at ¥4.30–4.37 billion(+24%–26% YoY), and Q1-end SaaS ARR at ¥12.54 – 12.73 billion(+36%–38% YoY).
- In FY11/22 Q1, we will make large-scale marketing investments in Business and Home domains, including 1.7-1.9 billion yen in advertising expenses and **expect EBITDA to fall between minus ¥(1.9)–(2.4) billion**.
- Regarding profit/loss, we will **continue to disclose projections for the following quarter**.

## FY11/22 Earnings Forecast

SaaS ARR at FY11/22-end is expected to be **¥15.7–16.8 billion (+40–50% YoY)**.



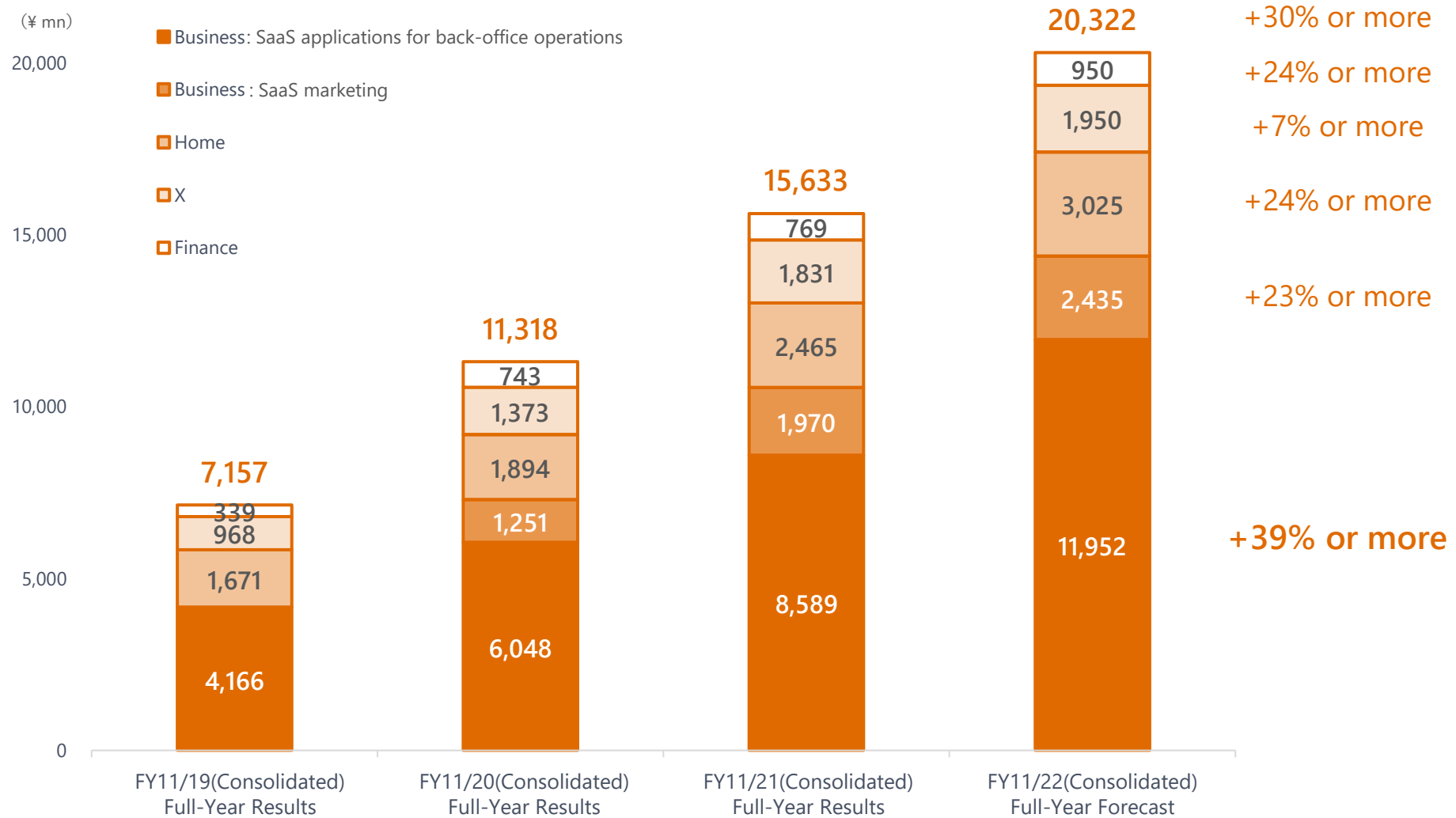
### FY11/22 Forecasts

- **Place top priority on boosting SaaS ARR**, and accelerate upfront investments, especially in Business domain. Aim to achieve ¥20 billion in SaaS ARR during FY11/23.
- FY11/22-end ARR of corporate customers in Business domain is projected to **exceed ¥10.9 billion (+47% YoY or more)**.
- The upside of SaaS ARR (difference between lower end and upper end) is assumed to mainly consist of ARR from corporates in Business domain.
- Will maintain soundness in unit economics while making agile investments in recruiting and marketing. Specifically, **customer acquisition cost (CAC) payback period<sup>\*1</sup> is anticipated to be between 24 and 36 months**.

<sup>\*1</sup> See P.92 for details.

## FY11/22 Net Sales Forecast by Each Business Domain Based on Lower End Projections

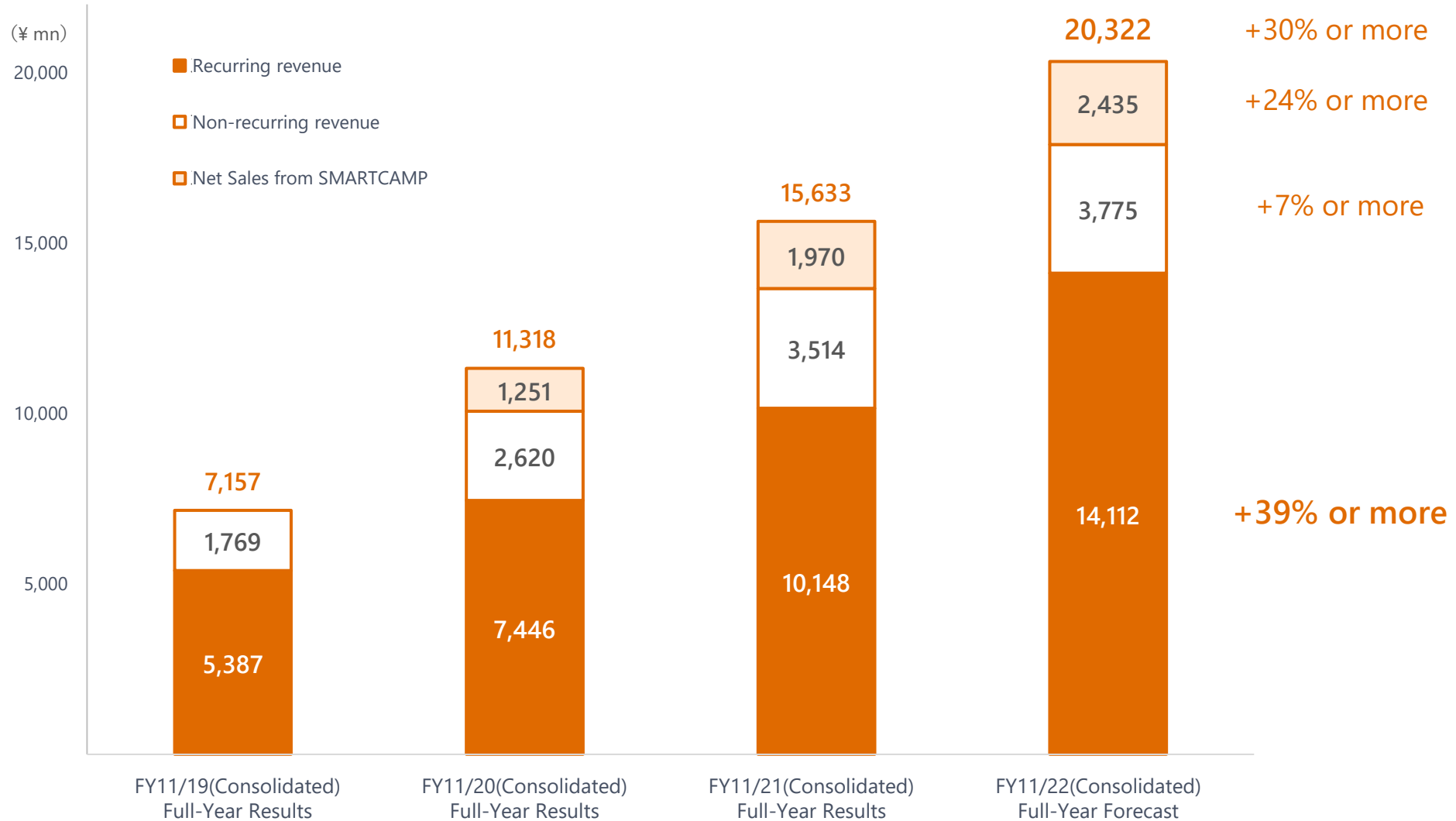
SaaS applications for back-office operations is expected to **grow rapidly by over 39% YoY**.





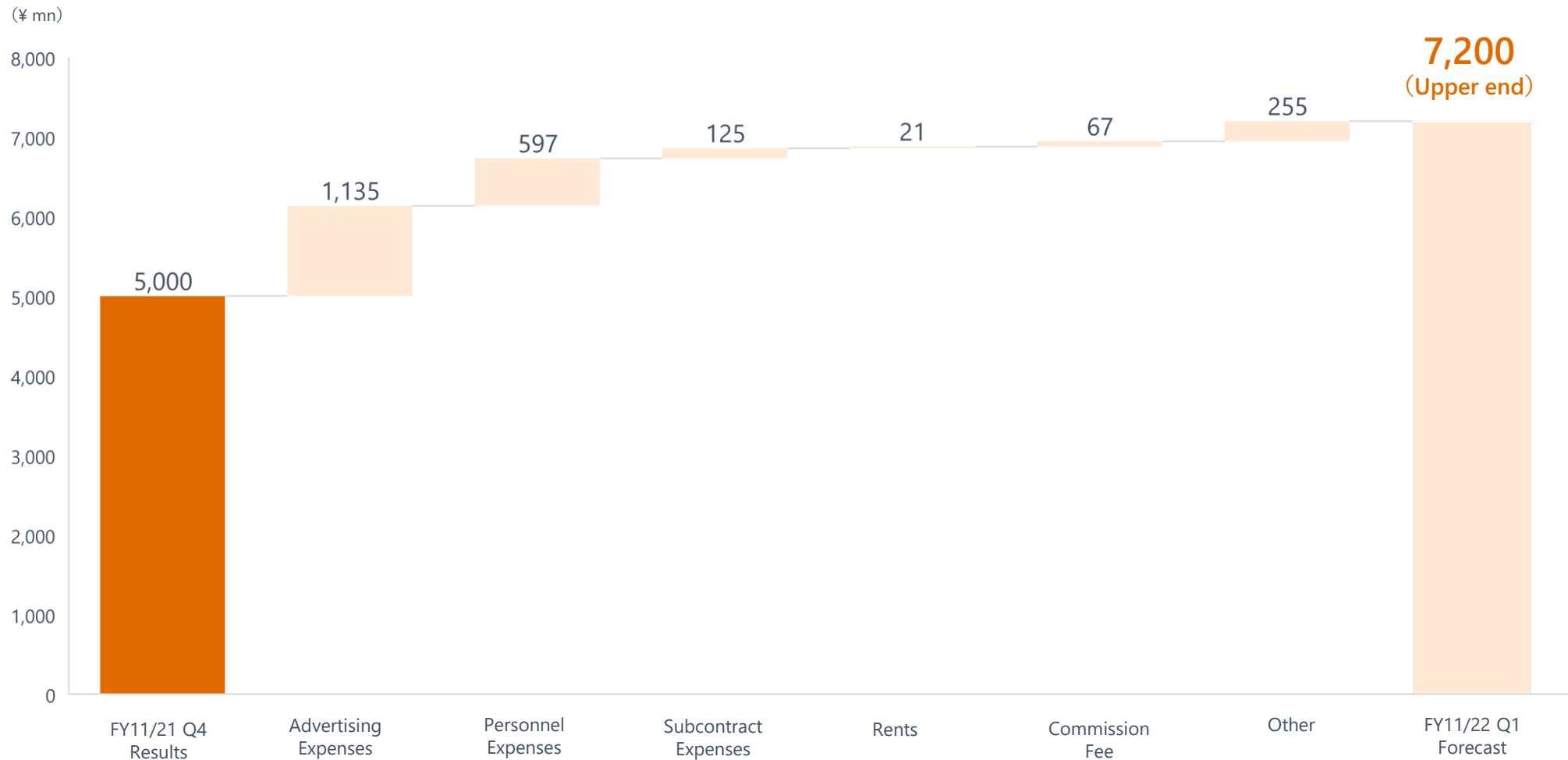
## FY11/22 Net Sales Forecast Based by Revenue Model on Lower End Projections

Focus on growth of recurring revenue and is expected to **grow rapidly by over 39% YoY**.



## FY11/22 Q1 Cost Forecast

We expect to record ¥6.8–¥7.2 billion in costs in Q1 from large-scale marketing investment in Home and Business domains and an increase in personnel in Business domain.

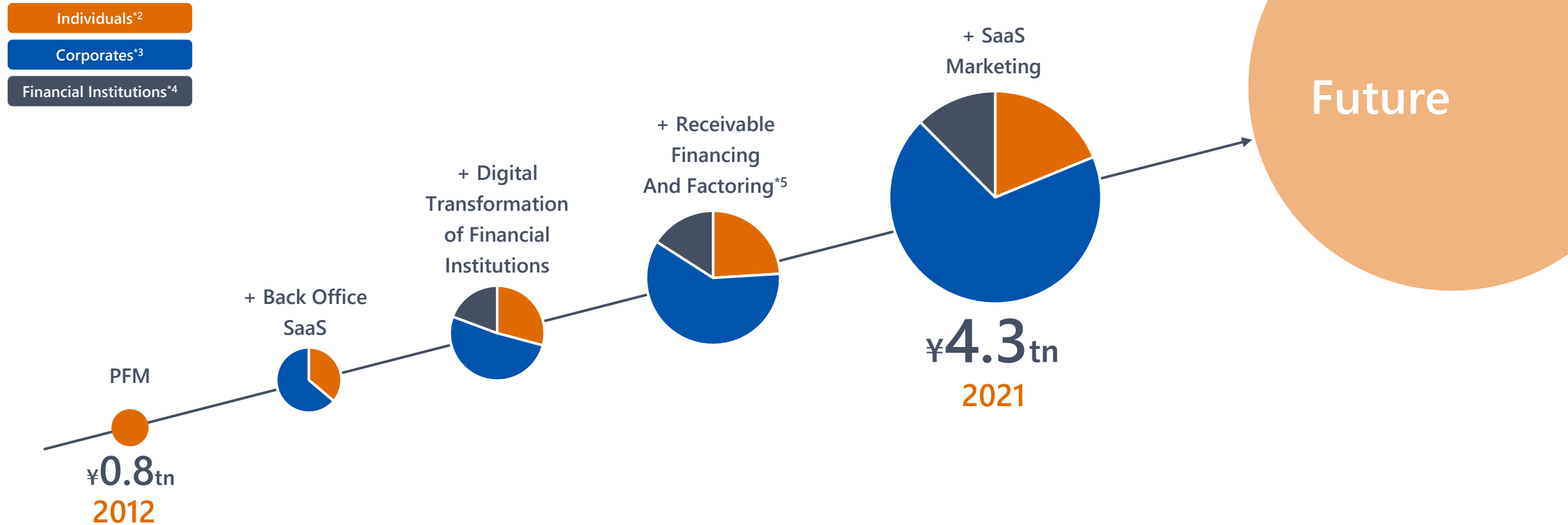


\* Advertising expenses in the graph are based on the assumption of 1.9 billion(upper limit).



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

Continue to develop our business in this huge potential market, which totals 4.3 trillion yen, and aim for further growth.



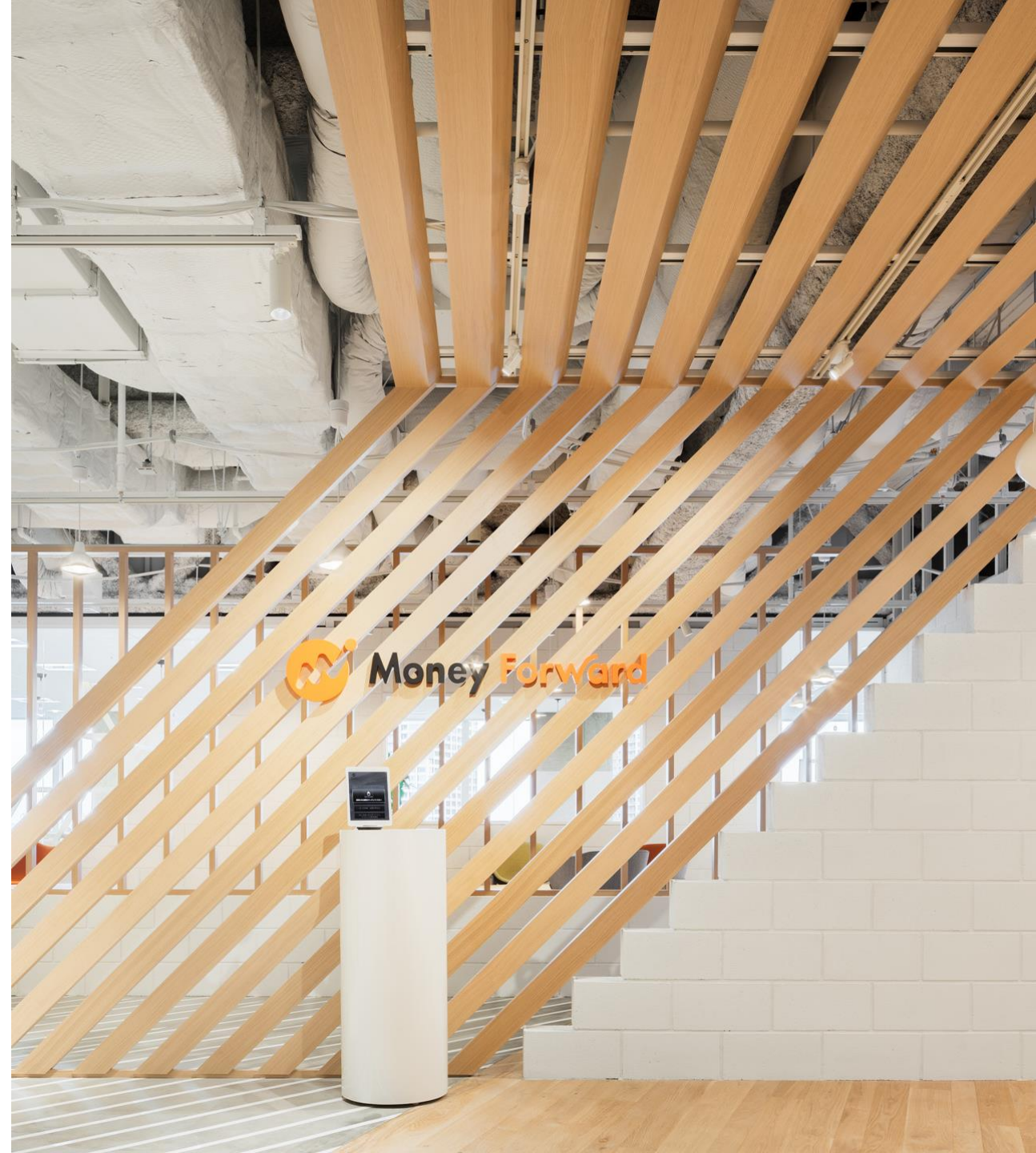
\*1 Total Addressable Market. Potential market size for four domains of Money Forward is estimated, by using certain assumptions, based on third party research, publication as well as Money Forward historical data. \*2 See page 109 for the calculation of Individuals TAM. \*3 See pages 105 and 106 for the calculation of Corporates TAM, including back office SaaS, SaaS marketing. See \*6 for receivable financing and factoring markets. \*4 Calculated based on the market size for the Japanese contract software development market size according to the Ministry of Internal Affairs and Communications/Ministry of Economy, Trade and Industry's 2018 Basic Survey on Information and Communications Industry multiplied by an estimated market share. \*5 Calculated based on an annual required working capital for Japanese companies with revenues of ¥500 million or less according to the Small and Medium Enterprise Agency of Japan's Report on Basic Survey on SMEs in 2016 multiplied by an estimated usage rate for accounts receivables financing services multiplied by a rate based on *Money Forward Kessal's* past fees received.

\*These figures are not intended as an objective indicator of the size of the market for our businesses as of December 2021. Actual market size may differ from this estimate due to the limitations peculiar to such third party research and publications in terms of their accuracy.

# Appendix



# About Us





## Members of Board of Directors (CEO)



### 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                                |
| Dec. 2016 | Selected by <i>Nikkei Business</i> magazine as one of "The 100 Most Influential People for Japan 2017" |
| Dec. 2017 | Ranked in Forbes Japan's "Japan's Top 10 Entrepreneurs"  |
| Feb. 2018 | Judges Association's Special Award at the Japan Venture Awards 2018                                    |

## Internal Directors

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 Venture 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.



### 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.



### 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.

## External Directors

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.



### 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 Management Bank Inc. Holds an MBA from Harvard University.



### 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.



### 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.



### 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.

## 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 CCO (Chief 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.



### Masakazu Sekita

Executive Officer and CLO (Chief Legal Officer)

- Registered as a lawyer in 2004.
- Worked at Mitsui, Yasuda & Wani, Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters (Linklaters Tokyo), and T&K Partners for more than 16 years before joining the Company in January 2021.
- Appointed as Director of Biz Forward Inc. in August 2021 as well as the Company's Executive Officer and CLO in December 2021.



## 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.



### Kiminobu Tahira

**Executive Officer, Executive Officer, Head of CEO Office**

- 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.



### 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* and *Money Forward Pay for Business*.



### 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.



### 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.

## 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.



### Naomichi Tomiyama

**Executive Officer, Money Forward, Inc.**  
**Representative Director, Money Forward Kessai, Inc.**  
**Representative Director, Biz Forward, 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.
- Appointed as Representative Director in Biz Forward, Inc. in 2021.



### 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.



### 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.



### 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.



### Tetsuya Komaguchi

**Money Forward Business Company CMO (Chief Marketing Officer)**

- Engaged in product strategy planning and brand management for the North American, Asian, and European markets at P&G Japan and Singapore.
- Joined Money Forward, Inc. in Sep 2018 and served as product marketing manager of *Money Forward ME* and head of accounting business in *Money Forward Cloud*.
- Currently oversees marketing of Money Forward Business Company as CMO.

# Money Forward Group Structure



\* 2022年1月14日時点。

## Share Price and Trading Volume Since IPO (Adjusted Stock Split\*1)



\* As of January 12, 2022.

\*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

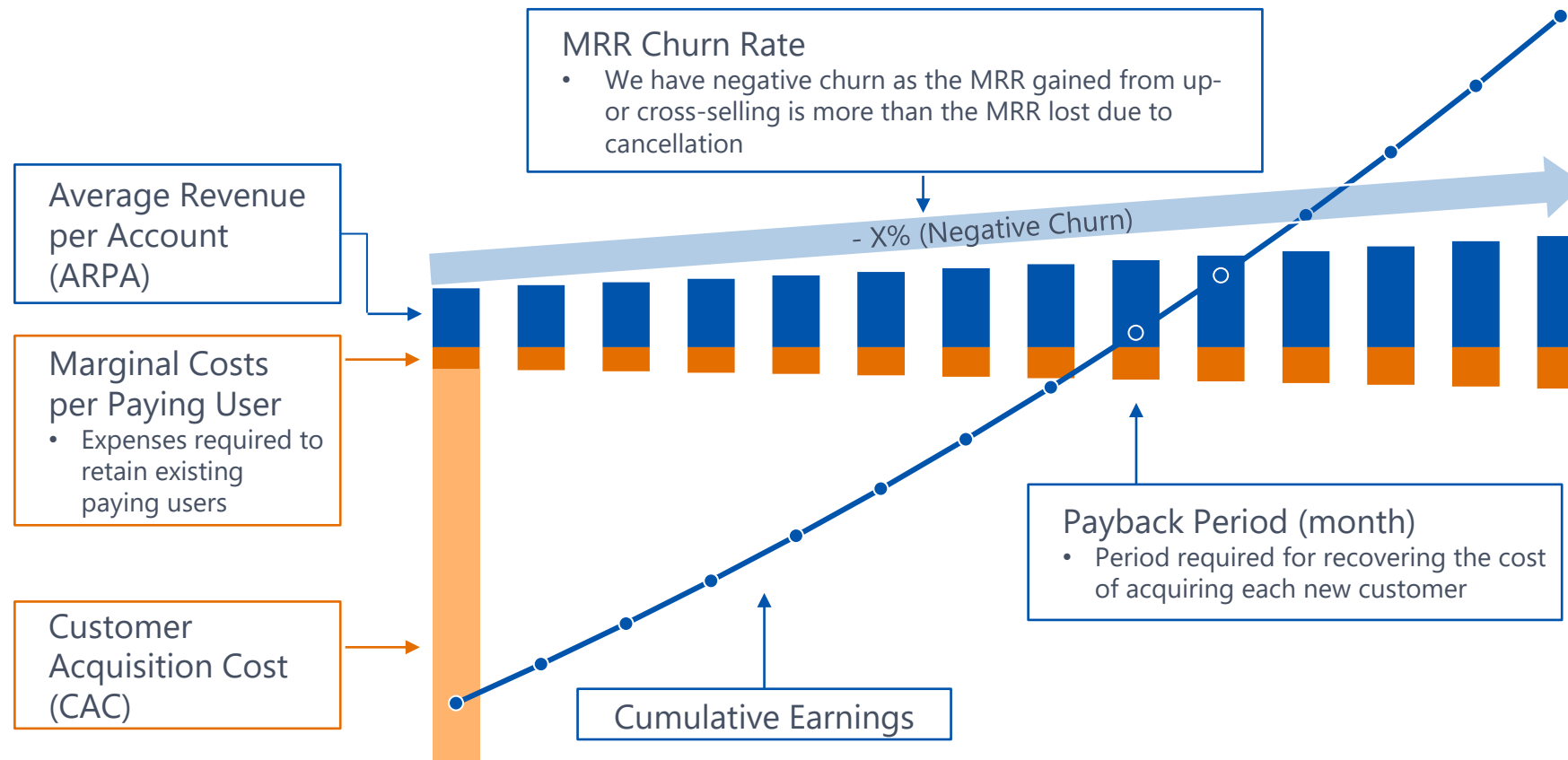
- Investment in sales, marketing and customer success to be accelerated as long as unit economics metrics are reasonable and sound.
- Investment decisions to be made based on the unit economics metrics described in next page.

### 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.

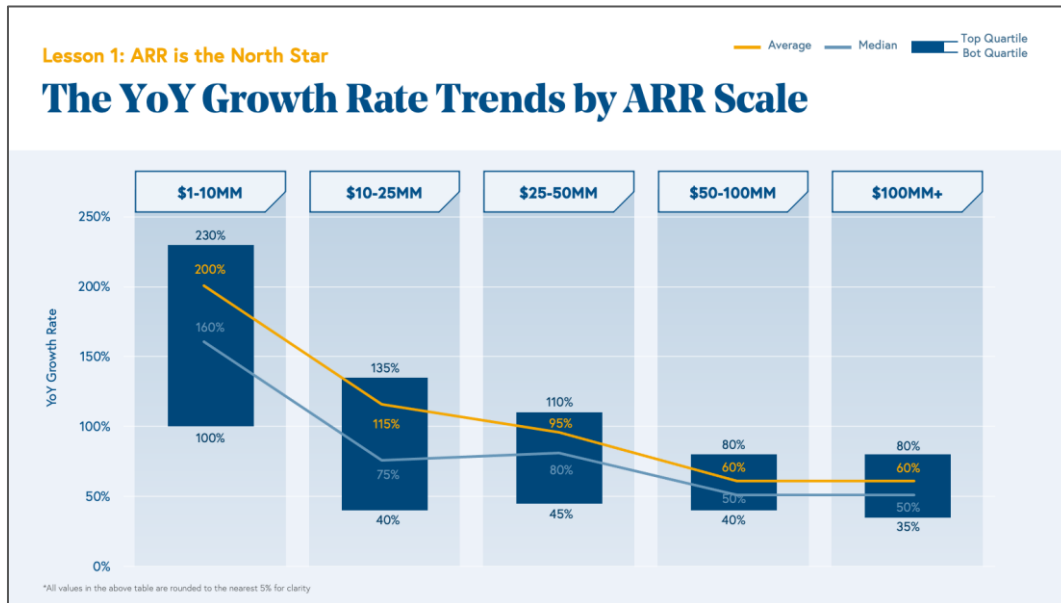


## Bessemer Venture Partners “Scaling to \$100 Million”

US SaaS companies prioritize high growth even with ARR of above \$100 million and continue to make upfront investments.

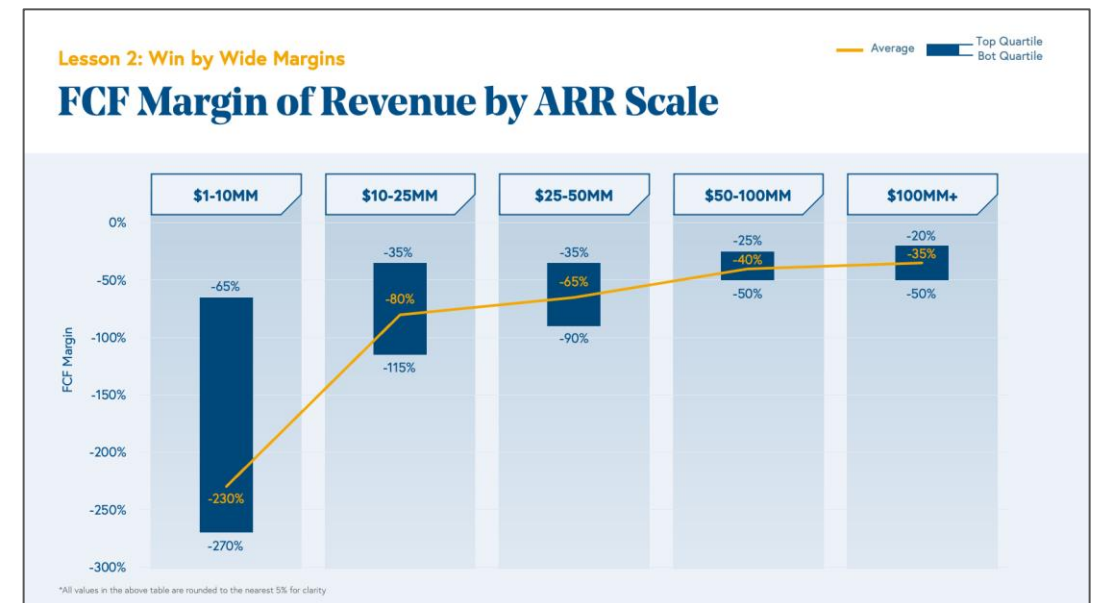
Correlation between ARR and growth rate

Companies with over \$100 million in ARR still continue to grow at a high rate



Correlation between ARR and FCF margin

For scaling companies, ARR of \$100 million is still a phase demanding upfront investments, with FCF margin averaging negative 35%





## Definition of KPIs

<b>MRR</b>	Monthly Recurring Revenue Total recurring revenue as of the end of a particular month
<b>ARR</b>	Annual Recurring Revenue Calculated by multiplying the MRR as of the end of a particular period by 12
<b>SaaS ARR</b>	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 <i>Money Forward Cloud</i> and other cloud services such as <i>STREAMED</i> , <i>Manageboard</i> , <i>V-ONE Cloud</i> , and <i>Money Forward Certified Membership</i> , 3) recurring revenue in X domain. In order to adjust for seasonal factors of <i>STREAMED</i> in Q1, MRR is calculated as one-third of the billing revenue of <i>STREAMED</i> in Q1 of each fiscal year. Non-recurring revenue of each business and net sales of Smartcamp are not included.
<b>Customer</b>	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.
<b>ARPA</b>	Average Revenue per Account. Calculated by dividing ARR as of the end of a particular period by the number of Customers
<b>Customer Churn Rate</b>	Average monthly churn rate of a particular period. Calculated as: $[\text{number of customers churn during (N) month}] / [\text{number of customers as of the end of (N-1) month}]$
<b>MRR Churn Rate</b>	Average monthly churn rate based on MRR of a particular period. Calculated as: $1 - [\text{MRR as of the end of (N) month from customers as of the end of (N-1) month} / \text{MRR as of the end (N-1) month}]$ . 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.
<b>CAC Payback Period</b>	Customer Acquisition Cost (CAC) payback period. CAC payback period as of a particular date is the number of months of ARPA as of such date necessary to recover the cost of acquiring each new Money Forward Business paying customer. It is calculated by total sales and marketing expenses of the latest 12 full months, divided by gross new Money Forward Business paying customers added during such period, divided by the last full month's ARPA. Sales and marketing costs consist of personnel costs directly associated with the sales and marketing activity in the Money Forward Business domain, including expenses related to educating and onboarding customers and users. Other costs include, but are not limited to, advertising costs, marketing costs, promotional event costs and allocated overheads in the Money Forward Business domain. ARPA is based on gross profit margin. Gross profit margin is calculated by subtracting from sales the personnel costs related to the operation of the product, cost of the customer support department, commissions paid etc.

## (Reference) Historical Revenue by Each Business Domain (Quarterly Trend)

	FY11/19 Q1	FY11/19 Q2	FY11/19 Q3	FY11/19 Q4	FY11/20 Q1	FY11/20 Q2	FY11/20 Q3	FY11/20 Q4	FY11/21 Q1	FY11/21 Q2	FY11/21 Q3	FY11/21 Q4
<b>Business domain</b>	853	919	1,159	1,235	1,559	1,675	1,862	2,203	2,357	2,567	2,618	3,017
Recurring Revenue (Sole Proprietors)	119	134	204	203	206	204	203	212	227	259	264	271
Recurring Revenue (Corporates)	663	722	886	937	1,039	1,083	1,170	1,317	1,459	1,609	1,658	1,793
Non-recurring Revenue	71	63	69	96	62	74	167	311	243	235	216	354
Net Sales from SMARTCAMP*1	#N/A	#N/A	#N/A	#N/A	251	314	322	364	428	464	479	599
<b>Home domain</b>	370	403	378	521	451	478	456	510	561	621	652	631
Recurring Revenue	244	263	274	287	304	332	345	364	379	426	431	452
Non-recurring Revenue	126	140	103	235	147	146	111	146	181	195	221	179
<b>X domain</b>	125	263	250	330	235	441	244	453	357	607	370	496
Recurring Revenue	84	93	99	107	112	125	139	153	155	163	178	178
Non-recurring Revenue	42	170	150	223	123	316	105	300	202	444	192	317
<b>Finance domain</b>	48	74	93	125	147	227	193	176	190	198	190	191
Recurring Revenue	14	16	16	23	28	32	36	43	52	59	63	70
Non-recurring Revenue	33	58	77	102	119	194	157	133	138	139	126	122
<b>Recurring Revenue in total</b>	1,124	1,228	1,480	1,556	1,689	1,776	1,893	2,089	2,272	2,516	2,595	2,764
<b>Non-recurring Revenue in total</b> *2	274	434	402	660	453	731	541	895	766	1,013	758	976

\*1 Net sales of Smartcamp are included from Dec. 1, 2019.

\*2 Includes other net sales.

# Sustainability Initiatives



## Sustainability / User Forward

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



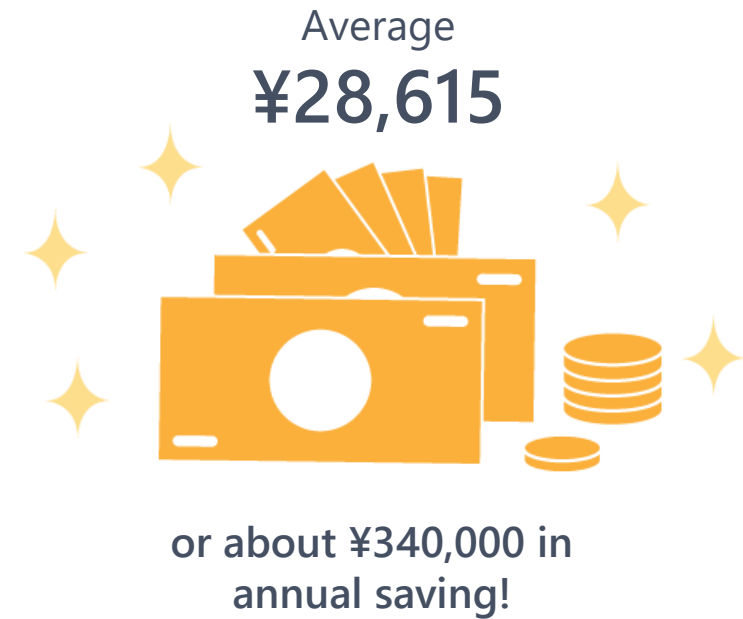
## Sustainability / User Forward

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

### Change in behavior and awareness toward money\*



### Perceived monthly saving\*



\* Based on a 2021 survey regarding financial awareness conducted on 4,800 *Money Forward ME* users who said they felt the service helped improve their household accounts.



## Sustainability / Society Forward

Contribute to DX of society with diverse partners.



No. of Certified Members:

(Accounting firms and  
certified social insurance and labor consultant offices)

19,000 +<sup>\*1</sup>

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

113<sup>\*1</sup>

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

40<sup>\*1</sup>

# of API connections with FIs

1,071<sup>\*2</sup>

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

\*2 As of Jan 14, 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.

## Sustainability / Talent Forward

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.



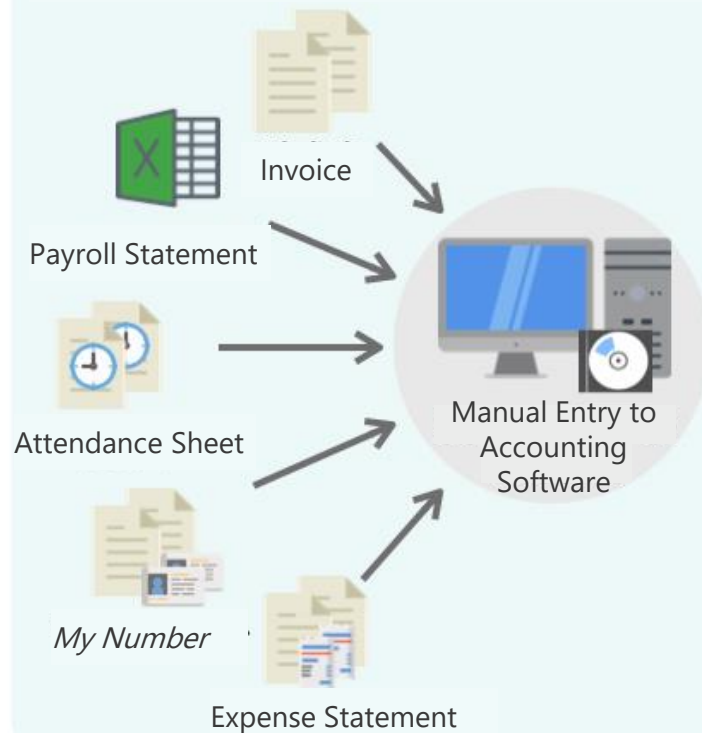
- Money Forward Cloud Accounting
- Money Forward Cloud Tax Return
- Money Forward Cloud Invoice
- Money Forward Cloud Payroll
- Money Forward Cloud Expense
- Money Forward Cloud My Number
- Money Forward Cloud Attendance
- Money Forward Cloud Social Insurance
- Money Forward Cloud Accounting Plus
- Money Forward Cloud Box
- Money Forward Cloud Payable Management
- Money Forward Cloud Contract
- Money Forward Cloud Receivable Billing
- Money Forward Cloud Fixed Assets
- Money Forward Cloud HR Database
- Money Forward Cloud Tax Adjustments
- Money Forward Pay for Business
- Money Forward IT Management Cloud

## 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




Saved ¥1 million per year\*2  
in expense reimbursement



\*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	×	○ No need to install
Risk of Data leakage/loss	×	○ Automated backup almost reduced the risk to Zero
HR/Invoice Tools	×	○ Various software can be used and able to connect to accounting software



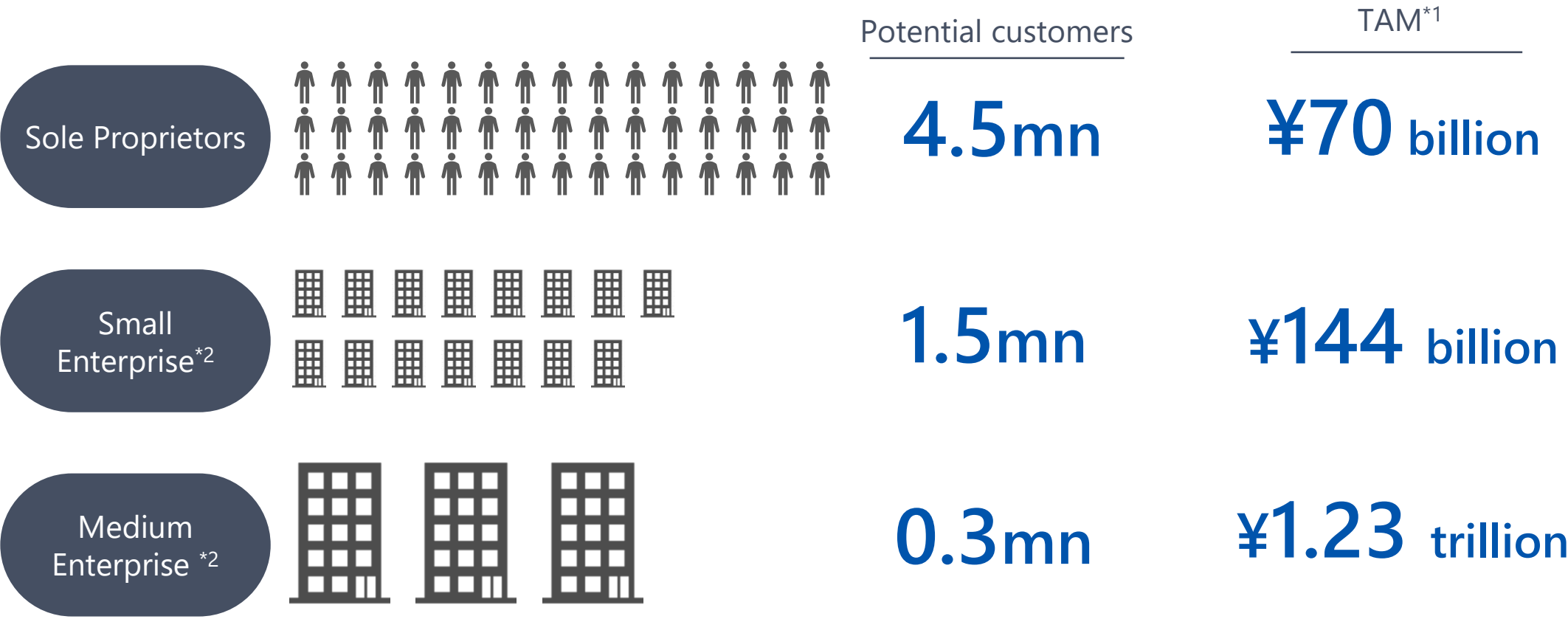
Price Table

	Accountants & their clients	Sole Proprietors	SMEs	Corporates
Distribution	Field sales	WEB marketing		Field sales/ Inside sales
Price (Example)	<p><b>Small Business</b> Monthly: ¥3,980 Annual: ¥35,760 (¥2,980/month)</p> <p><b>Business</b> Monthly: ¥5,980 Annual: ¥59,760 (¥4,980/month)</p> <p><b>STREAMED</b> min ¥10,000 <b>Manageboard</b> min ¥49,800</p>	<p><b>Personal Mini</b> Monthly: ¥980 Annual: ¥9,600 (¥800/month)</p> <p><b>Personal</b> Monthly: ¥1,280 Annual:¥11,760 (¥980/month)</p> <p><b>Personal Plus</b> Annual: ¥35,760 (¥2,980/month)</p>	<p><b>Small Business</b> Monthly: ¥3,980 Annual: ¥35,760 (¥2,980/month)</p> <p><b>Business</b> Monthly: ¥5,980 Annual: ¥59,760 (¥4,980/month)</p>	<p><b>Accounting Plus</b> Inquiry Price <b>V-ONE Cloud</b> Min ¥33,000 <b>Contract</b> Inquiry Price <b>Receivables Billing</b> Inquiry Price <b>Expense</b> ¥500/employee <b>Payroll</b> ¥300/employee <b>Attendance</b> ¥300/employee <b>Social Insurance</b> ¥100/employee <b>My Number</b> ¥100/employee <b>Tax Adjustment</b> ¥100 /employee <b>Payable Management</b> ¥300/transaction</p>

\* All listed prices are excluding tax.

# 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**<sup>\*1</sup>.



<sup>\*1</sup> 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.

<sup>\*2</sup> 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.

$$\begin{array}{c} \text{SaaS potential market size}^{*1} \\ \hline \end{array} \quad \begin{array}{c} \text{Advertising costs} \\ \text{to net sales ratio}^{*2} \\ \hline \end{array} = \text{¥0.95 tn}$$

¥6.1 tn × 15.6%

\*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.



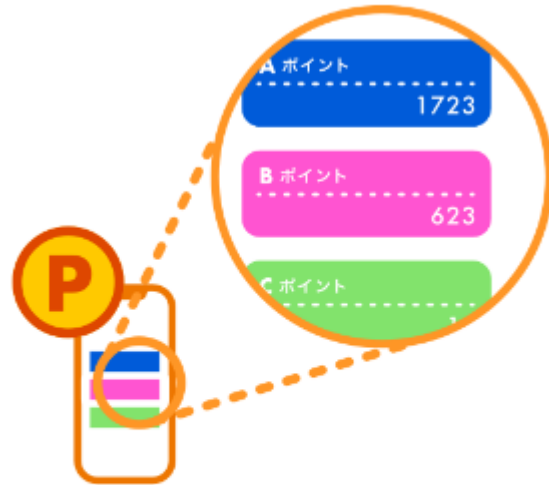
\* As of October 2019

## Money Forward ME - Automated PFM Service

*Money Forward ME* is the No.1 PFM and asset management app in Japan<sup>\*1</sup>, reaching 12 million users. Number of financial services that can be connected is also No.1<sup>\*2</sup>.

Integrates 2,590+<sup>\*2</sup> financial services and automatically creates household accounting books

No. 1<sup>\*1</sup> in terms of usage and recognition as a PFM app and asset management app



Manage your financial services easily by aggregating your financial data and visualize your expenditure, you can find unnecessary costs.



<sup>\*1</sup> Survey by Macromill, Respondents: 1,034 PFM app users in their 20s-60s / 1,036 asset management app users in their 20s-60s; Survey period: October 11, 2021 - October 12, 2021; Survey method: Internet survey. PFM apps refer to apps that allow users to manage their household budget using a smartphone or tablet, while asset management apps refer to apps that allow users to centrally manage multiple assets using a smartphone or tablet.

<sup>\*2</sup> Based on research by Money Forward, Inc. as of December 2021.

## TAM of Home Domain

Approaching to ¥820 billion TAM related to personal financial services through business development and business alliances.

PFM	33 million people <sup>*1</sup>	×	¥6,000 <sup>*2</sup>	=	¥200 billion
Asset management	¥17 trillion <sup>*3</sup>	×	1% <sup>*4</sup>	=	¥170 billion
Electricity	¥5 trillion <sup>*5</sup>	×	2% <sup>*4</sup>	=	¥100 billion
Insurance	¥4 trillion <sup>*6</sup>	×	5% <sup>*4</sup>	=	¥200 billion
Real estate	¥4 trillion <sup>*7</sup>	×	2% <sup>*4</sup>	=	¥80 billion
FP consultation	3.5 million people <sup>*8</sup>	×	¥20,000 <sup>*4</sup>	=	¥70 billion
Total					¥820 billion

<sup>\*1</sup> 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".

<sup>\*2</sup> Annualized premium charge for *Money Forward ME*. <sup>\*3</sup> 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 Nov 2021.

<sup>\*4</sup> Commission rate the Company receives, estimated based on other companies' services. <sup>\*5</sup> 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. <sup>\*6</sup> 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)". <sup>\*7</sup> 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. <sup>\*8</sup> 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.



Approve



Send Invoice



Collect Receivable



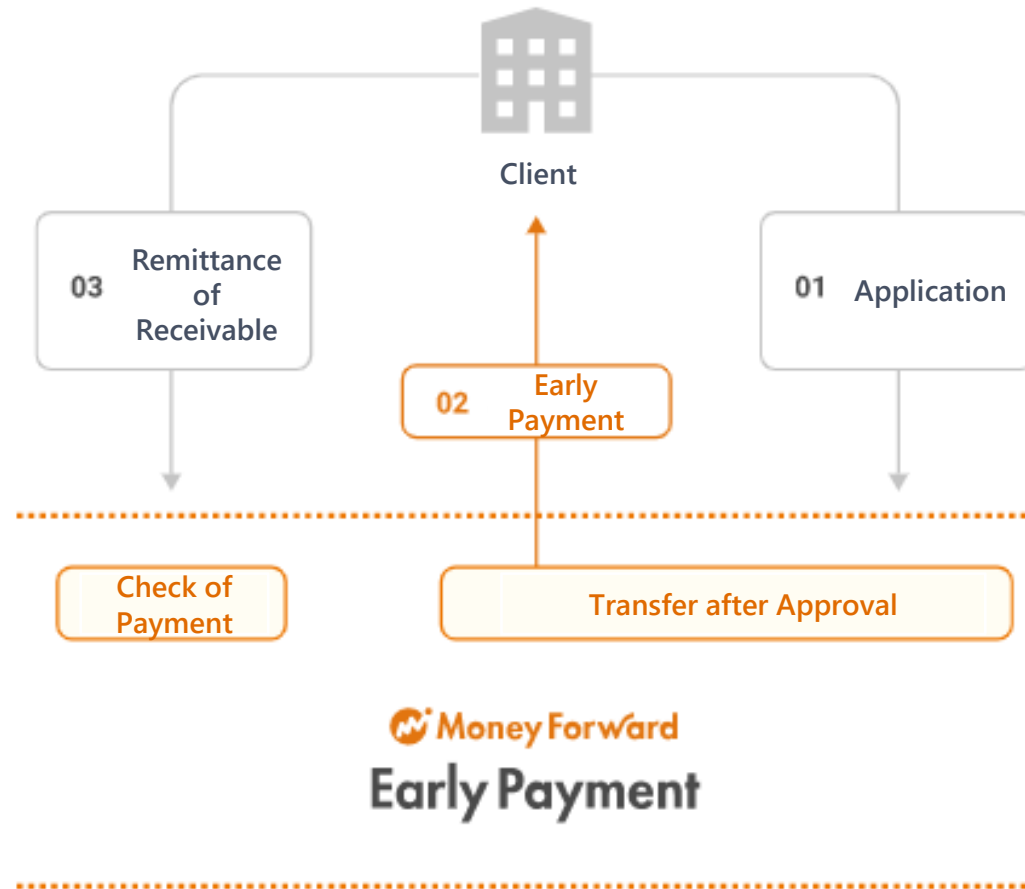
Check Payment  
Status



Send Reminder

## Money Forward Early Payment Accounts Receivable Financing

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







#### Disclaimer

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

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**FY11/22 1Q Financial results are scheduled to be released at 15:00 or later on April 13.**