

# UZABASE

## **Uzabase, Inc.**

The 14th Ordinary General Meeting of Shareholders

March 28, 2022

## Event Summary

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[Company Name]	Uzabase, Inc.	
[Company ID]	3966-QCODE	
[Event Language]	JPN	
[Event Type]	Shareholders' Meeting	
[Event Name]	The 14th Ordinary General Meeting of Shareholders	
[Fiscal Period]		
[Date]	March 25, 2022	
[Number of Pages]	63	
[Time]	19:00 - 20:51 (Total: 101 minutes, Presentation: 83 minutes, Q&A: 18 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	14	
	Yusuke Inagaki	Representative Director and Group Co-CEO
	Taira Sakuma	Representative Director and Group Co-CEO
	Shinobu Matsui	Board Director and CPO/CAO
	Yusuke Umeda	Part-time Director
	Masao Hirano	External Director
	Shintaro Asako	External Director
	Masahiro Kotosaka	External Director, Audit & Supervisory Board Member
	Shinsuke Matsumoto	External Director, Audit & Supervisory Board Member
	Yukari Sakai	External Director, Audit & Supervisory Board Member
	Saki Igawa	External Director
	Daisuke Chiba	Executive Officer, Chief Financial Officer
	Yoichi Aso	Executive Officer, Representative Director and CEO of AlphaDrive
	Soshi Kawaguchi	Executive Officer, Representative Director and CEO of MIMIR
	Momoko Segi	Chief Customer Officer of FORCAS Business



## Presentation

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**Inagaki:** I am Representative Director Inagaki. Thank you very much for taking time out of your busy schedule to join us today. Thank you for your cooperation today.

I will now preside as Chairman of the meeting in accordance with Article 13 of the Company's Articles of Incorporation.

The 14th Annual General Meeting of Shareholders of User Base, Inc. is now in session.

### 取締役紹介【常勤】



代表取締役 Co-CEO

**稲垣 裕介**



代表取締役 Co-CEO

**佐久間 衡**



取締役 CPO/CAO

**松井 しのぶ**

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取締役紹介【非常勤】



非常勤 取締役

**梅田 優祐**

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取締役紹介【社外】



社外取締役

**平野 正雄**



社外取締役

**浅子 信太郎**

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**Asako:** Thank you very much.

## 取締役紹介【社外】監査等委員



社外取締役  
**琴坂 将広**



社外取締役  
**松本 真輔**



社外取締役  
**酒井 由香里**

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## 執行役員



執行役員 CFO  
**千葉 大輔**

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## Inagaki:

Now, I would like to begin my presentation in the form of an address to our shareholders.

## はじめに

新型コロナウイルス オミクロン株の感染拡大が落ち着かない大変な状況の中、会場までお越しくださった株主の皆さま、オンラインからご参加されている株主の皆さまへ感謝を申し上げます。

本日は、当社の株価変動について、そして未来に向けたお話しができればと思います。

この後は、当社の役員メンバーのパネルディスカッションもございます。どうぞ遺憾のない御意見をいただけますと幸いです。

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First, I would like to thank you all for coming together under these circumstances where attendance is quite difficult due to COVID. I also want to thank all of you online for your participation.

While the main topic of today's meeting is, of course, the general meeting, I believe that the most recent issue that everyone is interested in is the stock price.

I would like to begin by sharing with you our thoughts and feelings on this issue.

We are not the only members who are working hard to break out of this situation, so we would like to introduce these board members at the panel discussion, so that you can learn what they are thinking, and what kind of business they are engaged in.

## 当社株価低迷について

株式市場において、当社の株価が下がり続けている現状に対し、経営一同重く受け止めております。

また、この状況下でもユーザベースグループの可能性を信じ、応援してくださっている株主の皆さまへここに深く感謝の意を表します。

皆さまからのご協力・ご支援を無にせず、ご期待にしっかりお応えできるよう、この状況についてしっかりと対話のお時間をとらせていただきたいと思います。

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First, let us discuss the stock price slump. We are truly sorry about this, and the entire management team takes this very seriously. I believe that the fact that you have gathered here even in such a situation proves that you believe in the potential of our company and support us. I am deeply grateful for your support, and the entire management team will continue to work hard to break through this situation. So, please let me tell you how I feel about the current situation, and how I would like to change it in the future.

## 事前にいただいたご質問

ご質問いただきありがとうございます。

事前にオンラインで頂戴したご質問に対しても、この場をお借りして回答いたします。

ウクライナ情勢のはるか前から株価が急激に低迷したのは現取締役の重大な責任と考えます。このような状況にも関わらず、これまで何度も「投資家の理解を得たい」と繰り返し述べるに留まり、対策ができなかった稲垣-佐久間体制が続くことに落胆している株主は多いと思われますが、その認識や反省はあるのでしょうか。また、梅田氏を代表取締役に戻し、新たな成長を描いてほしいと思いますが、実現可能でしょうか？

株価暴落について、以下の4点について回答を要求するとともに、早急な対策を講じることを強く要望する。

- ①暴落の要因は何か。
- ②これまで対策をどのように講じてきたか。
- ③全く改善しない点についてどう分析するか。
- ④今後、改善にあたり何を目標にどのような対策をするつもりなのか。

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Sorry for a little back and forth on the order. I have also received a question from [Sharely], which I will answer in the latter part of this presentation, but I would like to introduce it first, because it applies to what I am about to discuss here.



There are two points of content, and I want to read it out loud. “I believe that the current directors are seriously responsible for the sharp downturn in the stock price long before the situation in Ukraine. I believe that many shareholders are discouraged by the continuation of the Inagaki-Sakuma system, which has repeatedly stated only that they want to gain investors' understanding and failed to take action in spite of this situation, but do you recognize or reflect on this?”

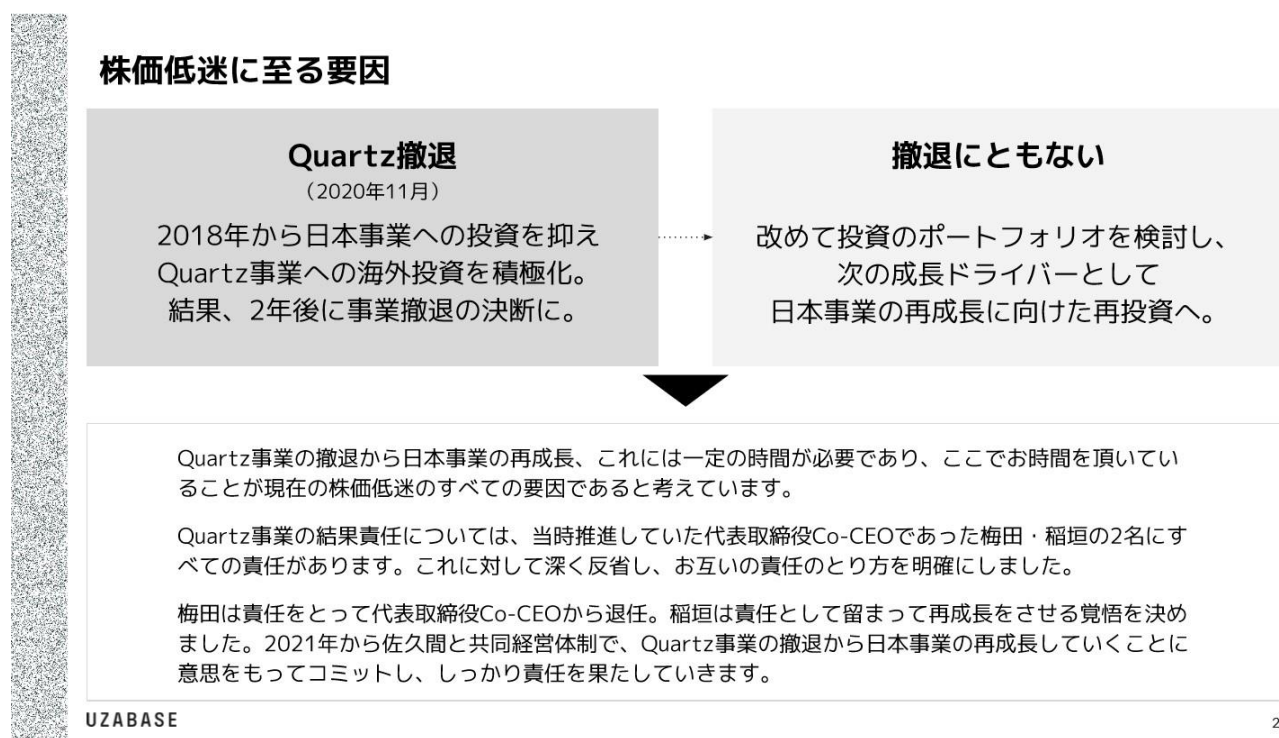
I would also like to see Mr. Umeda returned as Representative Director to chart a new course of growth. The first point I would like to ask is whether this is possible.

Another, almost related point, is that we demand answers to the following four points regarding the stock price plunge, and strongly request that immediate measures be taken to address this issue.”

The first point is: what are the factors behind the crash, and how have countermeasures been taken so far?

Secondly, we have been asked how we will analyze the points that have not improved at all, and what measures we intend to target for improvement in the future.

I think we must take these two as your valuable opinions, and I will be sure to give you my thoughts on them.



First, the factors that led to the slump in stock prices.

I have already informed you of this, but I believe that the withdrawal of the Quartz business is the key factor in all of this.

We made the acquisition starting in 2018, and from there we have been working for two years to firmly establish the Quartz business and make this economic information platform, a media that works in the US, with a strong investment there. However, partly due to our management capabilities, and partly due to the impact of COVID, we made the decision to withdraw from the business in two years.

We are now reviewing our investment portfolio and are allocating investments to the next growth driver, which is the re-growth of our Japanese business.

The withdrawal from the Quartz business and the re-growth of the Japanese business was accompanied by a major change in strategy. We are taking a certain amount of time to recover from the losses incurred in this process. I think the reality is that restructuring a business is not that easy.

Therefore, although we are focusing our efforts on this goal, I believe that we have not yet reached the point where we can completely rebuild our business. I believe that the fact that we are keeping you waiting here is the reason for all the sluggishness.

I believe that the responsibility for this outcome clearly lies with me and Umeda, who were the representative directors when we were promoting this project at the time. I would like to express my deepest apologies for this, and I would like to clarify how to take responsibility and move forward.

As for Umeda, who had also flown to the US at the time and assumed responsibility on the front lines, he stepped down as CEO based on his own decision. I think this is his way of taking responsibility for this.

I have, after all, decided that I should not step down at this time in support of the Japanese business, and I am firmly committed to this re-growth as a way of taking responsibility. We have decided that we should do that, and we are now managing our business with a clear commitment to that.

So, Sakuma raised his hand with me, and we are now moving forward together in the form of joint management towards the re-growth of our Japanese business. I am asking him to work with me to make a firm commitment to this commitment.



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日本事業の再成長へ	
①	主幹事業であるSPEEDA・NewsPicksへの再投資
②	次の成長ドライバーである AlphaDrive・FORCAS・MIMIRへの追加投資
③	事業基盤であるコーポレート・エンジニアリングへの再投資

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Broadly, this is where its re-growth perspective comes in. We will reinvest in our core businesses, SPEEDA and NewsPicks, and add AlphaDrive, FOCUS, and MIMIR, which were the seeds of the next growth drivers, although they were originally done in parallel with Quartz. We are in the process of making a solid investment.

Finally, we are reinvesting in corporate engineering, which is the foundation of our business.

These three points are what we are going towards to.

Regarding the third point, as explained at the financial results meeting, we are making steady progress, and the corporate officer structure has been strengthened. So, I think we are making good progress.

## SPEEDAを筆頭にしたSaaS事業の持続的な成長

SaaS事業全体では30%以上のCAGR率を維持

SPEEDAは、EBITDA率が30%以上の  
持続的な成長を牽引



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経済情報を共同活用した新規事業を次々に生み出す

SaaS事業としての継続的な高成長と  
安定収益を同時に実現

	新規事業立ち上げ	高成長フェーズ	安定成長
成長率 目安	50%以上	40%程度	~30%
収益性 目安	~0	0~20%	20~35%
事業戦略 分野	SPEEDA Expert Research SPEEDA Edge	INITIAL	SPEEDA (Expert Research等C)
顧客戦略 分野	FORCAS		
組織戦略 分野	AD/NP		

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This is the part of the business.

The SaaS business, led by SPEEDA, and the NewsPicks business, are both very strong, and we have clearly achieved this 30% growth.

We are also on track to achieve the 30% growth in the SaaS40 business. This is the level of our growth plus profitability.

I think that if it exceeds 40%, it is one of the global guidelines to indicate that it is an excellent business.

Since we have clearly exceeded the 40% mark, we believe that we have already made strong progress in SaaS over the past year.

## SaaS事業の持続的な成長を支える経営メンバー

SaaS事業全体の持続的な成長＋複数事業の立ち上げと成長



現在の“**チーム経営**”が  
成長を支える**強い原動力**となっている

### 各SaaS事業リーダー



AlphaDrive CEO  
麻生 要一



MIMIR CEO  
川口 荘史



FORCAS事業 CEO  
田口 慎吾



INITIAL事業 CEO  
千葉 信明

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－ 機関投資家様からのお声 －

“ユーザベースグループのBS/PLでは、なかなか新規事業を継続的に生み出すことが難しい。その中で、新規事業が生まれ、育ってきているのは、強い組織・カルチャーがあるからと推測します”

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Even though Sakuma is not so committed, the CEOs of the four businesses, AlphaDrive, MIMIR, FOCUS, and INITIAL, have already launched their businesses with great strength.

They have been working together mainly to rebuild SPEEDA.

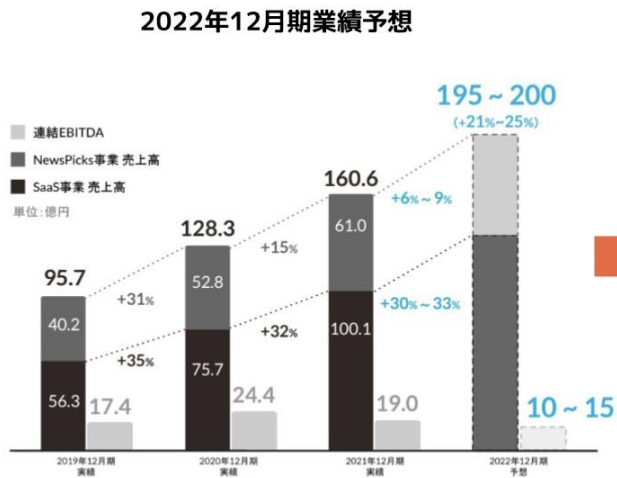
The Company is now able to achieve clear growth through the hands of its employees.

It is not easy to create new businesses like this, and we have received a number of comments from the investors that the strength of the team and the strength of the culture are the key factors behind the success.

Therefore, I believe that the team's strength has taken shape and become the driving force in this way, which is clearly the seed for the next phase.

I also believe that this will be a major factor in breaking out of the current situation.

## 一方で、NewsPicks事業の成長は鈍化。成長率の回復が重要に



### NewsPicks新経営体制へ

稲垣・佐久間が、2022年1月からNewsPicks事業の代表取締役 Co-CEOに。

共同体制で成長の再加速を目指していきます。



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The challenge is already clear, and among those I mentioned earlier, NewsPicks are one of them.

This is the only area where growth is still slowing down, and we have yet to see a recovery here since we changed the structure with Sakuma.

Therefore, in order to increase our commitment to this area to one or two more levels, we are consistently implementing a joint management structure.

In addition, we have changed the structure with the aim of going further.

Sakuma and I will become Co-CEOs of NewsPicks, and we will make a special effort this year to commit ourselves to rebuilding the Company.

By achieving this, we would like to reach the JPY20 billion barrier, which is the goal we are aiming for this fiscal year.



## 今後の経営方針

EBITDAの減少は2021年にとどめ、  
2022年のトップライン成長にしっかりコミットし、CAGR30%を目指します



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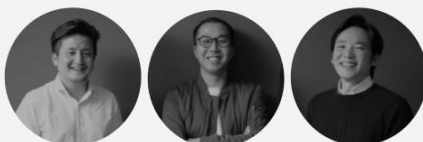
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We will continue to work toward 30% growth. From there, we will make sure to achieve this goal.

If we can do this, I believe that our stock price will rise firmly, and I hope that we can move forward as a team.

## 未来の成長を牽引するチーム経営で、皆さまに貢献していきます

3人でユーザーベースを立ち上げ  
「チーム経営」の強いDNAをつくる



CTO 梅田  
Co-CEO 梅田  
Co-CEO 新野

創業期から掲げている  
経営の形の意思を引き継ぐ

経営の原則として、「チーム経営」を大切にし  
新しい形へ進化をつづける

梅田・新野も経験した  
ことがない、  
1000人規模の組織運営  
と9つの多様な事業をそ  
れぞれのリーダーたち  
が意思をもって推進

規模 1000人以上  
事業 9事業



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I believe that this team is the best in terms of leading this team in the future, but I think that you have pointed out some things in the past, such as what you mentioned earlier about Umeda.

As a founder myself, I have great trust and respect for Umeda and Shino, and with both of them stepping down, due to their own will and health issues, I have sentimental feelings that I would like to be able to manage the Company together somewhere as individuals, but it is just this reality that we are in now.

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That is what we have gone through in the past, and I believe that it is only with the help of Sakuma and myself and the other members that we have been able to manage this complex business as a corporate entity of over 1,000 people.

Therefore, I am still proud to say that this current management team is the best team we have ever had, and I hope that we will be able to achieve solid results with this team in the future.

## 支えてくださっている投資家の皆さま

改めて、ご支援いただいている株主の皆さまへ感謝を申し上げます。

これまで、新たな経営体制のもと、IR活動として、海外の投資家さま、バリュー投資家の方など多くの方々とお会いさせていただいています。多くの投資家の方に当社株式を買っていただけるように、新規投資家開拓に注力しています。

その結果、直近でも大量保有報告書が出ていますが、一定のボリュームを買っていただいた投資家も出てきました。

その状況が作れているにも、本日ご参加頂いている個人投資家の皆様、IRの中で買い支え続けてエールを頂いている機関投資家の方々に、期待を寄せて支えていただいているからだと認識しています。本当に本当にありがとうございます。

その思いに対してしっかりと向き合い、結果を出していけるようにチーム一丸で今後も尽力してまいります。

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Once again, when I say to our shareholders who support us, I really want to thank you from the bottom of my heart for all the other support you have given us today.

I would like to share some information with you. I am aware that today, I would like to talk with all of you, including individual investors. Normally, we often speak to institutional investors as part of our IR activities, but we have been meeting with many overseas investors and value investors, and we are trying to cultivate new investors, especially with our CFO, Chiba, on this project.

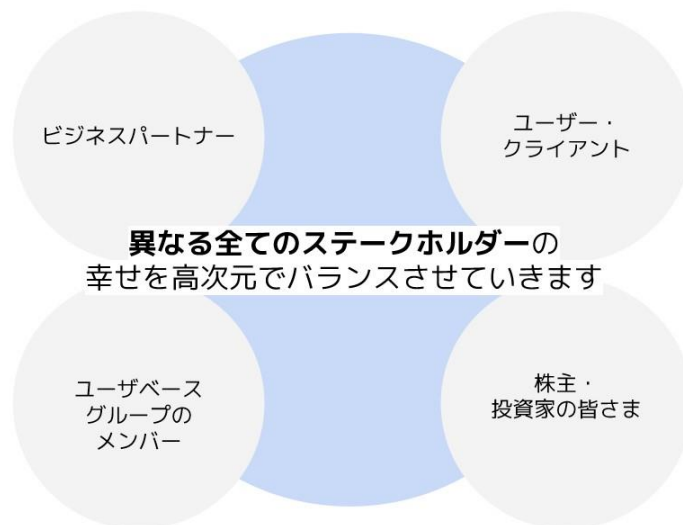
Among them, we have recently received comments that our company's potential could be even greater, and an increasing number of people are purchasing large shares. I believe that the most important thing is to continue to make these efforts.

So, I really appreciate your participation today. I am also very grateful to the institutional investors who have continued to buy our shares to back up our IR. I really, really appreciate it.

Therefore, I would really appreciate it if you could continue to support us as a team, as we will work together to face these thoughts and achieve results.

改めて

ステークホルダーの皆さまと共に、  
お互いがハピネスを最大化できるよう努めてまいります



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After all, from the very beginning of the Company's founding to us, along with our own mission, we have been committed to making our stakeholders as happy as possible. In this regard, we would like to push forward consistently and unwaveringly. We are also fully aware that we are not able to do so under the current circumstances. I would like to express my gratitude to all of you here. I am determined to make a solid effort.

## 取締役会としての見方

最後に、取締役会として現状及び現経営体制をどのように捉えているか、  
ガバナンスの観点より社外取締役を代表として平野 正雄よりコメントを頂きます。



社外取締役  
平野 正雄

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At the end of this presentation, I thought it would not be good to give a one-sided view, so I would like to ask you to share with us the perspective of the Board of Directors, who are responsible for our proper governance.

So, on behalf of the external directors, I would like to ask for comments from Mr. Hirano, and I really hope that he will comment frankly and candidly on our current situation.

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Mr. Hirano, please go ahead.

**Hirano:** My name is Hirano, and I am an External Director. First, I would like to discuss the composition of our Board of Directors.

Our Board of Directors, including Mr. Umeda, is composed of four internal members and five external members, which means that we have a strong independent governance structure in place.

In this context, I would like to say first that we are ready to make decisive decisions, if necessary, while keeping an eye on management policies, the management team, and performance.

The slump in the stock price is a situation that all of us, including the members of the external Board of Directors, take very seriously and are acutely aware of our responsibility.

Management policies themselves are formulated and managed by the executive side, but from the perspective of improving shareholder value, we, as outside directors, strictly deliberate on the appropriateness and effectiveness of these policies at each meeting.

For the time being, as explained by CEO Inagaki earlier, we are firmly promoting our medium-term growth strategy, and we have already taken concrete measures to further expand our SaaS business and to strengthen our NP business. We believe that we are now at the stage where we are ready to make the most of this opportunity.

In this context, the two current CEOs, Mr. Inagaki and Mr. Sakuma, have shared the responsibility for NewsPicks, which requires special emphasis. Both of them are deeply committed to NewsPicks and have demonstrated strong leadership.

Therefore, this Board of Directors will not only monitor but also support and work together to ensure that these measures produce results.

We look forward to your continued support in this endeavor.

Thank you for your cooperation.

**Inagaki:** Thank you, Mr. Hirano.

Well, that's all I have to say about the presentation.

I will now continue with the resolutions. (第 1 号議案から第 3 号議案については、招集通知記載の通りのため、本採録では記載を省略)

.

取締役（監査等委員である取締役を除く）  
及び、監査等委員である取締役に対する報酬等について

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Next, please allow me to reiterate the background of the introduction of the stock compensation plan in relation to Proposition numbers four through Number nine.

会社の株主となることにより **株主と目線を共有し**  
全社的かつ **長期的な企業価値向上**を目指す  
(CEO報酬の50%を株式報酬に)

対象者	取締役・執行役員・フェロー・一部のリーダー層
設計思想	1. シンプルかつグローバルでも通用する形式とする 2. ストックオプション及び譲渡制限付きユニットとする 3. 付与対象者にとって意味のあるインセンティブになり、かつ株主の利益とも合致するものにする
希薄化 影響	1. 従前と同様、その他必要な対象者へのストックオプション付与と合計で年平均% (10年で10%以内希薄化)を原則新株発行の形で発行 2. なお、過去発行されたストックオプション等の行使も進んでおり2021年度では1.4%の従業員ス tockオプションの頭在化もしくは消却による減少が生じている。

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These materials are the same as those presented in the financial results presentation.

Let me again give you some background. What is written here is true as it is, but we must also align the growth of the Company and the incentives for individual happiness of the leaders and executives, who are at the forefront of the Company.

This will reward the current members and ensure that they will work for a long time, as well as new human resources. We are proposing this proposal in order to create a structure that will enable new talented people to make a firm commitment to our company.

One thing I would like to mention, as background is the most recent situation of this competitive environment in Japan.

In the current situation, when we are recruiting, there are very few cases where we lose out to venture companies in the same class or to large companies. I am not sure if bubble is the right word for the situation, but there is a considerable amount of money being invested in ventures.

What is used there, after all, is investment in human resources, including this equity compensation program. Therefore, it is starting to happen at the condition level that we are out-competed by really young start-ups. I think this is quite serious, and we are firmly determined that we must win against this place in a sustainable manner.

So, on the premise of being well disciplined, we will not lose out on such offer conditions.

Of course, it is a prerequisite to create a company that is as meaningful and rewarding as possible, but in order to ensure that we do not lose out in terms of conditions, we would like to design this compensation system.

So, we are doing this part with that in mind, and we hope you will understand.

The details of the system will be explained by Mr. Matsui, the director in charge.

#### 第4号議案から第9号議案

##### 本議案の位置づけ

- 稲垣から説明があった株式報酬制度を取締役に対して導入するに当たり、以下についてご承認をお願いするもの。
  - (i)金銭報酬等の額の設定
  - (ii)事後交付による株式報酬制度（RSU）に係る報酬等の額設定
  - (iii)ストックオプションとしての新株予約権(SO)に関する報酬等の額及び具体的な内容決定
- 従来の(i)金銭報酬等の枠の縮減し、縮減した枠に相当する額の(ii)RSU及び(iii)SOを付与するものであり、報酬等総額の枠を拡大するものではない。詳細は次スライド記載のとおり。

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**Matsui:** I will now explain the details of the stock compensation plan.

First of all, there are three major points on this agenda.

First, upon the introduction of the stock compensation plan, we would like to reduce the limit of monetary compensation for directors.

The second is a post-delivery stock compensation plan, commonly known as RSUs, for which we will set the amount of compensation and other items related to RSUs.

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The third will be related to the determination of the amount and specific details of compensation, etc., related to stock acquisition rights as stock options.

The next slide will explain more specifically how we set the compensation amounts.

#### 第4号議案から第9号議案

現行制度	基本報酬（金銭報酬）			
取締役 （監査等委員である取締役を除く。）	10億円以内 ※1			
監査等委員である取締役	1億円以内			

新制度案	基本報酬（金銭報酬）	中長期インセンティブ報酬		合計
		事後交付型株式報酬（RSU）	ストックオプションとしての新株予約権	
取締役 （監査等委員である取締役を除く。）	5億円以内 ※2	2億5000万円以内 ※3	2億5000万円以内 ※3	10億円以内
監査等委員である取締役	5000万円以内	2500万円以内	2500万円以内	1億円以内

※1 社外取締役は1億5000万円以内

※2 社外取締役は7500万円以内

※3 社外取締役は4000万円以内

UZABASE

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Currently, the amount of monetary compensation for directors, excluding those who are members of the Audit and Supervisory Committee, is set at no more than JPY1 billion, and the amount of monetary compensation for members of the Audit and Supervisory Committee is set at no more than JPY100 million.

In introducing the stock compensation system, we will not change the total amount of compensation, but will set the breakdown by type of compensation.

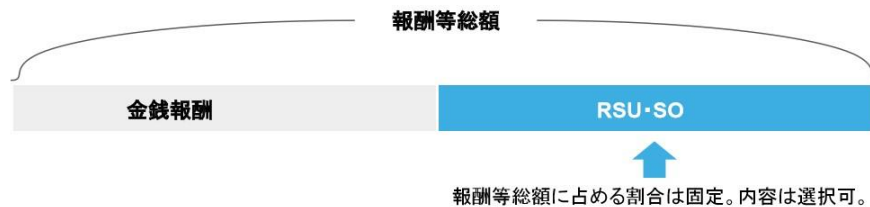
We would appreciate your approval of the establishment of compensation amounts for each of the monetary awards, RSUs, and stock options.

For details of the amounts, please refer to the Notice of Convocation and the projected slides.

## 第4号議案から第9号議案

### 常勤業務執行取締役の報酬はどのような内容になるのか？

- グレード毎に設定された報酬等総額と株式報酬比率
  - 管掌範囲・職責・能力等を踏まえて役員のグレードを設ける。
  - 報酬等総額は、該当グレードにおいて定められた上限額及び下限額の範囲内において、前年度業績、当年度コミットメントに連動して決まる。
  - 上位のグレードほど報酬等総額に占める株式報酬の報酬割合が高くなるよう設計。
- 取締役は、報酬等総額に占める株式報酬割合において、事後交付型株式報酬（RSU）の算定額とストックオプション（SO）の算定額の比率を任意に設定する。
- 上記全てについて、任意の指名報酬委員会に提案し、取締役会の承認を受ける。



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Next, let me explain more specifically the details of the compensation system.

Individual director compensation is determined by the voluntary Nomination and Compensation Committee, chaired by External Director, Hirano, whom I have just addressed, after prior deliberation of the entire decision-making process, details, and amounts, and after approval by the Board of Directors. （注：監査等委員取締役に関しては監査等委員会にて承認）。

First, regarding the compensation of full-time directors, who are responsible for business execution, we have established five grades of directors based on the scope of their jurisdiction, responsibilities, and abilities.

The total amount of compensation is linked to the previous year's performance and commitments for the current year, within the maximum and minimum amounts determined for the relevant grade.

The higher the grade, the higher the ratio of stock-based compensation to total compensation.

For example, in FY2022, CEO will receive 50% of total compensation in stocks. For the other directors, it is assumed that 30% will be paid in the form of equity compensation. Directors may choose any ratio of RSUs to stock options as a percentage of total compensation.

## 第4号議案から第9号議案

### 社外取締役（監査等委員でない）・監査等委員の報酬内容について

- 業績連動なしの固定額を報酬等総額とする（役割ごとに予め定められた固定額を適用）
- 株主と目線を共有し、中長期的な企業価値向上にガバナンスの観点から寄与することを目的として株式報酬を導入
- 社外取締役：報酬等総額の70%を金銭報酬、30%を株式報酬が原則（例外：合理的な理由がある場合、報酬等総額の全額が金銭報酬。）。同内容の報酬等の決定方針を取締役会で決議予定。
- 監査等委員は、同方針を参考に、監査等委員である取締役の協議によって定める。

### 株式報酬の種類

- 事後交付型株式（RSU）：継続勤務を条件に1年間の間で権利確定
- ストックオプション：継続勤務を条件に1年間の間で権利確定。付与時よりも株価が上昇すれば付与されたストックオプションを行使するインセンティブが生まれる。

UZABASE

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Next, I would like to explain the compensation of external directors.

For external directors, total compensation is a fixed amount not linked to performance. We are proposing the introduction of a stock compensation plan for outside directors as well, with the aim of allowing them to share their perspective with shareholders and contribute to the enhancement of corporate value over the medium to long term from a governance perspective.

In principle, 70% of the total amount of remuneration, etc. shall be monetary remuneration, and 30% shall be stock-based remuneration.

The types of equity compensation for both full-time executive directors and outside directors are RSUs and stock options, both of which vest over a one-year period subject to continued service.

That concludes my explanation.



## Question & Answer

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**Inagaki [A]:** Okay, we will now have time for questions and answers.

Shareholders attending online may submit their questions via the questions tab. All those present in the audience please raise your hands if you have any questions. Depending on the nature of your question, the officer in charge, including myself, will respond to you.

### 事前質問

Q①：

ウクライナ情勢のはるか前から株価が急激に低迷したのは現取締役の重大な責任と考えます。このような状況にも関わらず、これまで何度も「投資家の理解を得たい」と繰り返し述べるに留まり、対策ができなかった板垣-佐久間体制が続くことに落胆している株主は多いと思われますが、その認識や反省はあるのでしょうか。また、梅田氏を代表取締役に戻し、新たな成長を描いてほしいと思いますが、実現可能でしょうか？

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### 事前質問

Q②：

株価暴落について、以下の4点について回答を要求するとともに、早急な対策を講じることを強く要望する。

- ①暴落の要因は何か。
- ②これまで対策をどのように講じてきたか。
- ③全く改善しない点についてどう分析するか。
- ④今後、改善にあたり何を目標にどのような対策をするつもりなのか。

炎上広告について、以下の2点について質問する。

- ①2度にわたり広告が激しい批判にさらされたことをは、今振り返って何が原因だったと考えているか。
- ②炎上商法をねらったのか。
- ③情報企業が世論をつかめていないのは致命傷だと思うが、これについて何か改善したことがあるのか。

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First, I would like to answer the questions we received prior to this event.

I believe I have already answered the first question through my presentation, and the first half of the second question will be the same, so I would like to proceed on the assumption that I have answered that question so far.

I will answer this latter half of the question. The question is about the two advertisements we made, which was subjected to harsh criticism.

“What do you now look back on and think was the cause of the intense criticism your ad was subjected to on two occasions? Were you aiming for a viral marketing? I think it is fatal that information companies do not have a grip on public opinion, but is there any improvements on this?” This was the question, and I would like to answer this.

First of all, we are not aiming for a viral marketing. However, when you want to send out a strong message to the world, I think it is very important to have an impact that moves people's hearts. We believe that it is inevitable that the message we send out will touch the pain of many people, and the fact that there are pros and cons is in itself proof that there has been a response, and we feel there is nothing wrong with that.

I think that because there are issues out there, each person has his/her own way of thinking, and when we publish articles that cut to that point, or when there are various comments in the comments section, it leads to learning about the matter from various perspectives.

I also believe that discussions that include diversity can develop and create value that will lead to the future, so I think it's fine to have pros and cons in themselves.

You mentioned the past two times. As for the first form, I think it was conveyed in the way we intended it to be. However, with regard to the most recent matter you have pointed out, it is a great regret that the approval or disapproval occurred in a way that was not clearly intended. As a result, we are aware that the situation has developed viral.

As you have pointed out, I regret that we were not able to fully read the world's reaction to this message, and I believe it is true that some people were made to feel pain by this kind of message. So, I would like to apologize for that. We will take this seriously and make sure that the same thing does not happen again.

The Board of Directors has thoroughly discussed this matter to prevent a recurrence, and specific measures have been taken by the diverse members of our company. I think it is of utmost importance to create a system in which opinions are expressed from various viewpoints, including different perspectives from the public relations and legal departments, and a check is put in place before the information is properly released to the public.

I believe that we have improved the accuracy of our judgments by firmly establishing this system, and I hope that we can continue to do our best to prevent this recurrence.



## 事前質問

Q③：

社外取締役の方もピッカーになっており、梅田氏が始められたニュースピックス事業について質問です。SaaS事業への顧客獲得として重要であるとの理解ですが、顧客獲得のために必要な質よりも量を重視している様に見えます。

佐々木元編集長が同様のサービス開始など競争環境が激化する中、昨年からコメント欄など外部から指摘されている広告の炎上、4月から強化される個人情報保護法違反への対策、ステルスマーケティングと認識される記事への対応について、顕著な改善は外部からは見えず第三者委員会などの抜本的な対策を取らない理由はあるのでしょうか？

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We have received another one, so I will read it out as well. “The outside director is also a picker, and I have a question about the NewsPicks business that Mr. Umeda started.

It is my understanding that this is important as a customer acquisition to the SaaS business, but you seem to be focusing on quantity rather than quality, which is necessary for customer acquisition.

Amid an increasingly competitive environment, including the launch of similar services by former Editor-in-Chief, Sasaki, there has been no noticeable improvement externally in the measures to deal with the viral advertisements that have been pointed out by commenters and other external parties since last year.

The violation of personal information protection that will be strengthened from April, and articles that are perceived as stealth marketing. Is there any reason not to take drastic measures such as a third-party committee?

Sakuma will reply to you regarding this matter.

**Sakuma [A]:** I will be happy to answer any questions you may have about the NewsPicks business.

Yes. Naturally, in order to gain the support of various users of NewsPicks, we believe that the quality of the content is of the utmost importance.

In fact, even under the current situation in Ukraine, we are able to produce high quality content on a daily basis that provides a correct understanding of the complex environment and complicated history of the country.

We are very proud of this and believe that we can clearly state that we value quality. As for the issue of the advertisement which went viral, Inagaki has already explained it to you earlier, so I will skip it.

As for measures to comply with the revised Personal Information Protection Law, the SaaS business is more affected than NewsPicks. EXPERT RESEARCH, for example, deals with our knowledge itself.

We have been working on this revision for more than a year through internal discussions and negotiations with various parties, and I can say that we have been able to take solid countermeasures.

Your next question. Response to articles perceived as stealth marketing. NewsPicks is a platform that allows external articles to be posted, so I will answer your question with the understanding that your question is about stealth marketing-like articles being posted there.

We are taking prompt action to remove such articles and articles with inappropriate content, and I think we are doing a good job of that.

Also, the NewsPicks brand design team produces and publishes advertisements for other companies, but we have no problem with this because we clearly indicate the sponsors.

**Inagaki [M]:** Now we will take questions from the participants. Shareholders who wish to speak at the meeting are requested to raise their hands and follow the instructions of the secretariat to the designated area.

We will be broadcasting online so that the questioner's face will not be visible on the screen, so please move to the other side of the screen to talk with us. Also, please do not mention your name in order to protect your privacy. So, company shareholders, please raise your hands if you have any comments.

Now, since we have received a question online first, I will answer it from there.

**Moderator [Q]:** I will go to the first question. “You have explained about the stock price. How long do you think it will take for the stock price to recover and improve?”

**Inagaki [M]:** This will be answered by Mr. Chiba, who is the person in charge of IR, and who is in contact with institutional investors.

**Chiba [A]:** This is Chiba. I will answer your question.

It is difficult to give a specific time frame, but we hope to recover as soon as possible. In the current fiscal year, considering the marketing measures of NewsPicks, and the fact that the SaaS business is basically gaining momentum with each passing quarter, we will gradually show our stock price and our performance toward the end of the year and strengthen our relationship with investors. We would like to continue to do so.

This ends our answer to your question.

**Inagaki [A]:** There are various circumstances regarding this matter, so I cannot say for sure yet, but I believe that we can make a lot of effort to produce solid results, so we will continue to move forward as a team.

**Moderator [Q]:** Next question. “Please tell us about the SaaS business and the NewsPicks business in your business report, and the percentage you expect to contribute to your company's profit margin in the future.

Also, there are many competitors for content similar to the NewsPicks business, what is your policy on differentiation and quality?”

**Inagaki [M]:** We would like a reply from Mr. Sakuma, who is in charge of this matter.

**Sakuma [A]:** Thank you for your question.

I would like to state my answer to your question. I cannot give you a specific profit margin ratio, but I explained our portfolio management policy for the SaaS business at the long-term strategy briefing, and we are firmly managing the trade-off between profitability and growth rate. Specifically, when the number falls below 40%, we will increase the profit margin firmly.

In fact, SPEEDA are highly profitable, with EBITDA margins in excess of 30%. On the other hand, in cases where high growth of more than 50% is expected, we have a policy of investing while maintaining a certain level of deficit control.

As for NewsPicks, we will invest in its expansion this year. However, this is a phased investment, and we will firmly set milestones each quarter in cooperation with the Board of Directors and make the next investment when those milestones are met.

As for if all of those investments are successful, NewsPicks alone could lose money this year. However, we are confident that we will be profitable next year and that we will be able to turn the investment around within the NewsPicks business.

Overall, we have set a standard of 15% EBITDA margin in 2025.

It's the content that's close to the next NewsPicks business, the differentiation part in NewsPicks content. As I mentioned earlier about stock compensation, one of the first things we need to do is to gather the best talents and create an environment where they can maximize their creativity and freedom.

In fact, NewsPicks already has the best members, and those best members are creating that content every day, as I mentioned earlier. But, of course, that is not all. We must also create firm structural barriers to competition.

We believe that this is the circulation of human knowledge. One of the greatest values of NewsPicks is its comments, and we will create a world in which the value of comments will expand in a sustainable manner through the EXPERT RESEARCH business and create a flow of human knowledge circulation.

We believe that this will be of value to NewsPicks users and help us achieve our materiality of circulating human knowledge.

**Inagaki [M]:** Now, do you have any other questions?

Since there seems to be no further questions, we would like to end our questions and answer session.

We will now move on to the voting on the agenda. (この後、議案の採決が行われ、全ての議案が承認可決されました)

Thank you very much.

With this, the purpose of the meeting has been concluded.

The 14th Ordinary General Meeting of Shareholders is now adjourned.

Thank you very much for your participation.

After this, Saki Igawa, a newly appointed board member, will make a few remarks, followed by a 10-minute break before opening the panel discussion.

Now, Ms. Igawa, who has been newly appointed to this position, would like to make a few remarks.

## 新任役員の紹介



社外取締役  
**井川 沙紀**

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**Igawa [M]:** Thank you very much. My name is Igawa, and I have been appointed as an outside director. In order to realize Uzabase's purpose, I will make efforts to contribute to sustainable business growth as an outside director by utilizing my management experience in overseas companies, as well as my experience in business branding and public relations.

I also intend to contribute to the strengthening of corporate governance from an objective standpoint and serve as a bridge between shareholders and management.

I look forward to working with you in the future.

**Inagaki [M]:** Thank you very much, Ms. Igawa.

A panel discussion will follow.

If time permits, we hope you will join us and watch the panel discussion as well.

Thank you very much.

### パネルディスカッション

MODERATOR



琴坂 将広

取締役



稲垣 裕介



佐久間 衡



松井しのぶ

事業CEO / 執行役員



麻生 要一



川口 荘史



瀬木 桃子 ㊿

UZABASE

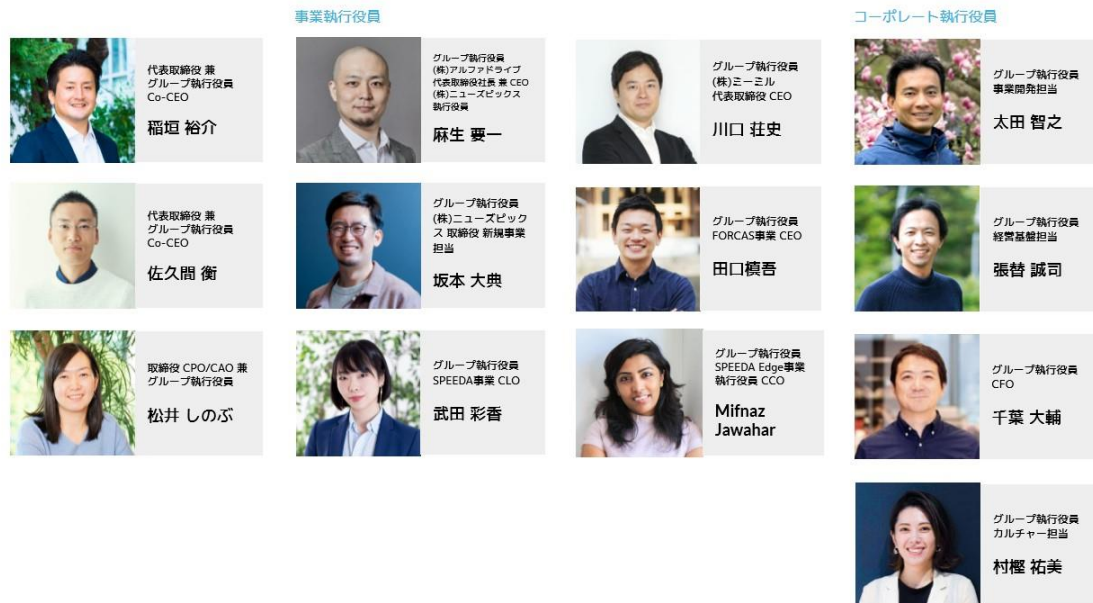
**Matsui:** Good evening, everyone. I am Director, Shinobu Matsui. Thank you very much for taking time out of your busy schedule to attend our Shareholders' Meeting today.

As has become an annual tradition, we will again be holding a panel discussion as the second part of the Shareholders' Meeting. Thank you for your cooperation.

If you have any questions about the panel's content, we have a question-and-answer service called Slido where you can ask questions. We have also provided the URL on Sharely, so please access it, and ask your questions.

As Mr. Inagaki reported at the Shareholders' Meeting, we have been a team-oriented company from the time of our founding to the present. Mr. Inagaki, Mr. Umeda, and Mr. Niino launched Uzabase and have created a strong DNA of team management.

## グループ執行役員のご紹介



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Currently, we have nine businesses, and each leader has taken over the team management and is promoting the management of a 1,000-person organization and nine diverse businesses with a will, which even Mr. Umeda and Mr. Niino have never experienced before.

We introduced the Group Executive Officer System last December, and now have 13 Group Executive Officers.

I would like to briefly introduce them to you.

First, the three Directors are: Representative Director and Group Co-CEO, Inagaki; CEO Sakuma; and me, Matsui, as Director.

Then I would like to introduce you to our CEOs by business filed.

First, CEO Yoichi Aso of AlphaDrive. Since joining the Uzabase Group in 2019 through the AlphaDrive acquisition, he has been a strong driving force behind the AlphaDrive business.

Next, Executive Officer, Representative Director, and CEO of MIMIR, Kawaguchi is also present today. MIMIR has also joined the Uzabase Group in 2020.

Next, Executive Officer of NewsPicks Director, Daisuke Sakamoto, and Head of New Business Development, Daisuke Sakamoto. And Shingo Taguchi, who has taken over as CEO of FORCAS business, which was established by Mr. Sakuma, present today, and is now strongly leading the business.

Then, CLO, Chief Legal Officer, of the SPEEDA business, Ayaka Takeda.

And Mifnaz Jawahar, who is currently working in Sri Lanka as CCO of a new US operation called SPEEDA Edge.

Then, the corporate side. Executive Officer, Head of Business Development, Tomoyuki Ota. Head of Business Process Management, Seiji Harikae. And CFO, Daisuke Chiba, who was present at the Shareholders' Meeting earlier. Finally, Executive Officer, Yumi Murakashi, who is in charge of culture and human resources.

These 13 members are managing the Group this year.

I will now turn it over to the moderator, Mr. Kotosaka.

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Thank you.

**Kotosaka:** Thank you very much. Thank you very much for your attendance today.

I am External Director, Kotosaka. I have been with the Company since Mr. Niino and Mr. Umeda were co-managers. Today I would like you to know the further expanded and evolved team management compared to those days.

Each of the management team members that Director Matsui has just introduced is like a warlord. I personally believe that they are the kind of people who can lead a single company as its head.

We have three of them here today. Through dialogue with these people, we hope to give everyone a sense of what this Uzabase is today, and what Uzabase is like in its diversity and in its drive for innovation.

First, let me have them to briefly introduce their responsible business and themselves.

Especially these three people.

We start with a brief self-introduction from Mr. Aso of AlphaDrive and explanation about his business.

Mr. Aso, please go ahead.

## About me



**麻生 要一**  
代表取締役社長 兼 CEO / 株式会社ニューズピックス 執行役員

東京大学経済学部卒業。株式会社リクルート(現リクルートホールディングス)に入社後、ファウンダー兼社長としてIT事業子会社を立ち上げ、経営者としてゼロから50人規模まで事業を拡大後、ヘッドクォーターにおけるインキュベーション部門を統括、社内事業開発プログラム「Recruit Ventures」及び、スタートアップ企業支援プログラム「ECHO LAB PIAAK」を立ち上げ、新規事業統括エグゼクティブとして約500の社内プロジェクト及び約300社のベンチャー企業・スタートアップ企業のインキュベーションを支援した経験を経て、自らフルリスクを取る起業家へと転身。同時多発的に創業2018年2月に企業内インキュベーションプラットフォームを手がける株式会社アルファドライブを創業し2019年11月にユーザーベースグループ入り(発行済全株式を売却)。2018年4月に医療レベルのゲノムDNA解析の提供を行う株式会社ゲノムクリニックを共同創業。2018年6月より「UB VENTURES」ベンチャー・パートナーへ就任しベンチャーキャピタリズムを開始2018年9月に株式会社ニューズピックスにて非常勤執行役員に就任し、企業内起業家として「NewsPicks for Business」の事業開発を管掌。著書に『新規事業の実践論(NewsPicks Publishing)』。

**東京大学経済学部卒業**  
新卒でリクルートへ入社

↓

**リクルートで社内起業**  
新規事業開発制度「NewRING」で受賞

↓

**IT子会社を創業・経営**  
ゼロから150人300webサービスへ

↓

**リクルートHD新規事業開発室長**  
RECRUIT VENTURES担当エグゼクティブ  
1500件を創出・審査し12件を投資・事業化

↓

**スタートアップ企業支援**  
300社1,100人のスタートアップ起業家を輩出

↓

**2018年独立・起業**

兼任  
株式会社アミューズ(東証一部上場)社外取締役  
株式会社アシロ(東証マザーズ上場)社外取締役

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**Aso:** Nice to meet you all. It is my sincere pleasure to address you in front of our shareholders. My name is Yoichi Aso.

I am currently the Company CEO of AlphaDrive/NewsPicks. AlphaDrive/NewsPicks, as the name implies, is an integrated company that originally combined two different businesses and is now an entity that operates within the Uzabase Group.

I founded AlphaDrive, a company that provides new business development support in 2018 as an independent company. In November of 2019, it was acquired by Uzabase Group, and was merged into the Group through M&A.

After joining the Group, we also launched a SaaS business called NewsPicks for Business, a corporate division of NewsPicks that sells NewsPicks not as a media business but as a solution business to B2B. It is an integrated company that operates its NewsPicks for Business and AlphaDrive, a new business development company.

We call ourselves a transformation-driving company that promotes corporate transformation, and we engage in B2B business. We have a subsidiary in Kochi Prefecture called AlphaDrive KOCHI.

Our business is to provide support for corporate reform for all types of companies, from large corporations such as TOYOTA MOTOR to small and medium-sized subcontracting business owners in Kochi Prefecture, Shikoku.

We want Japanese companies to be energized through corporate reform. So, what does it mean to be energized? Our business is not only for the managers of Japanese companies, but also for each and every one of the so-called salarymen who work in Japanese companies.

Some of you may be doing work you don't really want to do because the Company told you to. Rather, we are building an environment within each and every company where people can work with their eyes shining, creating the future of the company they belong to, while also opening up their own lives.

By doing this, we train people to develop the skills and abilities to do something that will brighten the eyes of those who work in companies, and then we use those developed abilities to create new businesses. We create innovation, increase the value of the Company, and create new business for the Company.

In cool words, our business is called Innovation Management Platform. My company takes each company's voice seriously while providing various complex solutions.

Thank you.

**Kotosaka:** Thank you very much.

Mr. Aso, why did you join the Group, and what did you see as the potential of Uzabase? Can you also tell us how this AlphaDrive entity will contribute to the overall business portfolio of this Uzabase?

**Aso:** In terms of the appeal of Uzabase.

**Kotosaka:** How will you contribute to that?

**Aso:** First, let me talk from the perspective of why I joined the Uzabase Group. I have always been an entrepreneur, but before I became an entrepreneur, I worked for a company called Recruit.

I became an entrepreneur after serving as a senior executive in charge of new business development, the head of the new business development office at the first Recruit Holdings after Recruit went public.

In addition to founding my own company, I have created a variety of new businesses since that time and have been in close contact with a variety of start-up companies, and have had the opportunity to speak closely with the management of a variety of companies.

I had seen all kinds of companies, but I knew that I could never create a company like Mr. Umeda's Uzabase, which I had known for a long time.

**Kotosaka:** I see.

**Aso:** I thought it was tremendous. I think it is amazing that Uzabase is able to create such a company. So, of course, I could have chosen to grow my own company and create a company that could compete with Uzabase, but I felt that joining the Uzabase Group would provide the best management environment for AlphaDrive to grow, so I joined the Group.

**Kotosaka:** Thank you very much. Am I correct in understanding that this growth will contribute to the overall group?



**Aso:** Yes, that's right. Above all, we want to make an overall contribution by improving our performance.

**Kotosaka:** Thank you very much.

Next, Mr. Kawaguchi of MIMIR, please go ahead.



(株)ミーミル 代表取締役社長 CEO

川口 荘史

大学院（理学系研究科）にて概日リズム研究に従事した後、投資銀行にて国内外のM&A、LBO案件等に従事。世界一周を経て、複数のベンチャーの創業に参画し、ファイナンスや新規事業立ち上げに従事。2017年エキスパートネットワークサービスを提供する株式会社ミーミルを創業、2020年ユーザベースグループに参画。

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**Kawaguchi:** Nice to meet you all. My name is Kawaguchi of MIMIR. First,

let me briefly introduce myself. I prepared slides for that.

As for my own background, I was originally involved in biotech research, then M&A in the finance sector, then business development, then startups, especially in the HR field, and then I traveled around the world. I then founded MIMIR in 2017, which became a wholly owned subsidiary of Uzabase in 2020.

I started the expert network business because I was originally very interested in the circulation of knowledge, which is a kind of my research area, and in corporate decision making in M&A and new businesses, and in using the mobility of human resources and knowledge through HR for decision making.

## Mission Statement

# 経験知に価値を与える

もっとも価値があるのは経験に裏打ちされた知見。

これらの展開や継承を促進することで、

より良い世界の創造に貢献します。

ヒトに眠る「知」、Web上では探せない専門知識や

インテリジェンスにアクセスし、

「知」を流通させるインフラとなります。

異なる「知」と「知」が結びつくことで、

イノベーションを生み出します。



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MIMIR itself has a mission to add value to the experience. I think there are a great many things we can achieve with Uzabase, but I really hope that [Inaudible] itself will be distributed by properly adding value to the knowledge.

## エキスパートネットワーク事業

MIMIRは、NewsPicksとの共同開発によるエキスパート・データベース「NewsPicks Expert」、エキスパートの経験知を活用した法人向けサービス「SPEEDA EXPERT RESEARCH」の2つの事業を展開しています。



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This is a visualization of our expert network business in conjunction with Uzabase's business. We believe that the expert network business itself constitutes actually an entity that falls somewhere between SPEEDA and NewsPicks.

Currently, the collaboration with SPEEDA, in particular, is very much on the rise. The expert networking business itself is said to be a very growing market globally, and this usually involves networking people's knowledge and providing information in the form of interviews.

By linking it to the SPEEDA information platform, we provide expert knowledge as content through our FLASH Opinion service. And, of course, from there we provide our findings from the interviews.

This kind of fusion of expert networks and information platforms is probably seen as a world that is one step ahead of both expert networks and the world of information platforms used by companies, in other words, a world that we should aspire to in the future.

We have been anticipating a certain degree of relationship with Uzabase since the early stages of our company's establishment, and we are now fully prepared to develop our business as one in 2020.

Similarly, in terms of collaboration with NewsPicks, after the integration last year, we launched a brand called NewsPicks Expert. This is the brand of the expert network [inaudible] itself, which we have named NewsPicks Expert.

In the mid- to long-term, the expert network business, of course, is the most important. I thought that we should have our own expert acquisition channel, or rather, a channel for people to become experts, and that we could work together to provide content for SPEEDA, while also providing expert knowledge on NewsPicks. That's why we launched NewsPicks Expert.



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Expert interviews are gradually becoming recognized as general expert network, so I will leave that out. This FLASH Opinion service is very important to our worldview, especially in conjunction with SPEEDA.

As described here, when a SPEEDA user asks a question to the experts' platform, or rather database, it gathers more than 5 answers within 24 hours. And this service creates an experience where answers are increasingly being gathered and viewed in real time.

After a one-year period of development since its launch last year, it has become a business that we feel has great potential for growth.

The service also has a great affinity with the expert network and the information platform SPEEDA. Usually, expert interviews are more of a communication, but in this service, it turns to textual information. In this sense, I believe that the ease of leveraging data utilization will actually lead to a very large impact.

Thus, we are in the process of challenging new areas now that will create synergies. That's all for now.

**Kotosaka:** Thank you very much. I am very interested in the world one step ahead that you just mentioned. You said that Uzabase constantly makes the expert network better, but I guess many of our shareholders do not have a clear picture of this. How exactly will it get better? What kind of worldview do you want to achieve?

**Kawaguchi:** Well, first of all, as far as the user experience is concerned, I think that various analyses are already being performed on platforms that utilize data, such as SPEEDA. In a sense, there is quite a continuum in the process of research and information acquisition when such users want to interview experts directly.

On the other hand, there is a gap between utilizing data and gathering and providing human resources, and it has been difficult to create a world where both can coexist. We can create both experiences by, in a sense, uniting them. This is very meaningful for users.

And another thing is that FLASH Opinion deals with data. Until now, interviews have been information in the form of talking, so it is very difficult to accumulate data. That said, conversely, it is surprisingly possible, for even relatively new and latecomer players to make a dent in that market.

However, in the medium to long term, the weakness is that it is done in flow all the time, in interviews, and that it is not easily converted into assets.

Moreover, interviewing is a very complex process. First, you need to make a request, choose someone from a list of recommendations, schedule a meeting, and talk to them, and perhaps the client needs to output it in text information, which is not an easy process.

For FLASH Opinion, the process of selecting people is first automated by the scoring system behind the scenes. We have not yet fully automated the process, but we have created a certain, near-efficient process.

Answers from experts are gathered automatically and in real time. From this data, we can perhaps utilize the expert's evaluation information, and the client can also use it as an information asset as it accumulates. This seems quite a close to making interview but is very different experience and being able to create asset is a very important element.

**Kotosaka:** What used to be a very labor-intensive process has been streamlined with your company's structure and systems, and moreover, you have created a system that allows the work to make an asset. Is it correct to say that you will integrate this into the existing SPEEDA, and also involve NewsPicks?

**Kawaguchi:** Yes.

**Kotosaka:** Thank you very much.

So, next, Ms. Segi from FORCAS, I have heard that you will be joining us online. Are you connected, and can you introduce yourself?

Ms. Segi, please go ahead.

## 自己紹介

### 瀬木 桃子

株式会社ユーザベース  
FORCAS事業 執行役員 CCO



商社系IT子会社でエンジニアとして経験を積んだのち、Sansan株式会社に入社。インサイドセールス、マーケティング部にてMA/SFAを使った仕組みづくりやABMの実践をリード。

2017年にユーザベースへ参画し、B2Bマーケティングプラットフォーム「FORCAS」のカスタマーサクセス、プロダクトマネージャーを経て、2021年7月より現職。プロダクトをアップデートし続ける役割を担う。

**Segi:** Thank you. My name is Segi, and I am the CCO of the FORCAS business. Could you please show the slides? Thank you very much.

First, let me introduce myself. I joined a trading company's IT subsidiary as a new graduate to gain engineering experience. After that, I joined Sansan, Inc., a business card management service provider.

I worked in inside sales and then in the marketing team, where I was in charge of promoting account-based marketing (ABM), which was just starting to become popular at the time and was engaged in creating a framework for it.

In fact, it was there that I became involved with Uzabase as a test user of FORCAS before it was even named FORCAS, and this led me to join Uzabase. As a test user, I strongly felt the vision of FORCAS, which will be discussed later, of working together to create something together, as my original experience.

I was impressed by the fact that there was a company that created products in such a user-driven manner, and later joined FORCAS as a former user at the time of its full-fledged launch.

After joining Uzabase, I first worked as a customer success representative and assisted many customers. Then, after maternity and paternity leave, I set up a support team on the premise of working remotely, despite time constraints and even though it was before the COVID-19 pandemic broke out.

Around 2020, I began to take on the challenge of becoming a Product Manager, a role that connects Customer Success and Product. Currently, as CCO, I am committed to customer success, taking a product-driven approach

Therefore, I am working daily to become such a CCO who can deliver value to all customers through our products.

I would like to introduce FORCAS for a moment, so could you please display the next slide. Thank you very much.

## 顧客との共創を広める

FORCASを使うことで、誰もが組織として狙うべき顧客を想像しやすくなる。

そうすれば、これまでのような一方的な営業やマーケティングや経営ではなく、顧客との共創と呼べる双方向的な営業やマーケティングや経営が可能になる。

それは「誰もがビジネスを楽しめる世界」に直結する。

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FORCAS's vision is to "spread co-creation with customers" as its vision.

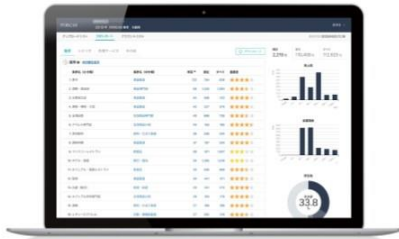
This means that the use of FORCAS makes it easier for everyone to imagine the customers that the organization should aim for, and to increase the resolution of customers.

By doing so, I believe it will be possible to conduct interactive sales and marketing activities that can truly be called co-creation with customers, rather than just the one-way sales activities, marketing utilization, and management of the past.

We believe that this will lead directly to a world where everyone can enjoy business, and that is why we have set forth this vision.

## 顧客戦略プラットフォーム「FORCAS」とは

### FORCAS



#### 顧客戦略にデータの力を。

FORCASは、独自の企業データベースと顧客データを統合・分析し、より制度の高い営業戦略やABM(アカウントベースドマーケティング)の実行をサポートする顧客戦略プラットフォームです。

### FORCAS Sales



#### 結果を出す営業チームをつくる。

FORCAS Salesは、顧客企業の状況をつかみ、「刺さる」提案づくりをサポート。結果を出す営業チームづくりを実現するリサーチプラットフォームです。

Next slide, please. This is the detail of the service.

First, about FORCAS. FORCAS is mainly used by people who are developing sales, marketing, and business strategies.

The service is designed so that when you upload your company's performance data onto FORCAS, it is automatically analyzed to visualize your current customers and the segments you need to sell to.

Another is FORCAS Sales. This service is mainly used by those who communicate directly with customers, specifically inside sales and field sales people.

To briefly describe its features, it consolidates all the necessary information for sales on one screen, allowing you to get to know your customers in five minutes. This research platform has such ability. Therefore, together with FORCAS and FORCAS Sales, these two products can support customer strategy planning, execution, and effectiveness measurement.

**Kotosaka:** Thank you very much. Earlier, you mentioned co-creation with customers and creating together, but as a CCO, what are you doing now as an ideal? Are you currently conducting business?

**Segi:** Well, I myself think that the role of CCO and product manager is still hard to find. I am working every day to take on the challenge of embodying the new role of CCO.

I am a product manager, but I am still a CCO, so I want to never forget to think from the customer's point of view. In addition, I would like to ensure that I have the highest resolution of the users and reflect that in the product and deliver the value of the product to all the stakeholders.

I am working daily to raise the resolution of our customers and will continue to do so.

**Kotosaka:** Thank you very much.

First of all, I would like to ask Mr. Inagaki. I think the team management at Uzabase in the past and the team management today are quite different, how has it evolved? Can you tell us a little bit about how they are different?



**Inagaki:** Yes, that's right. In the very first phase, each of us, Mr. Umeda, and I were working toward the direction of Uzabase, while doing what we could not do in our specialized jobs, in other words, we were almost working on SPEEDA at that time.

Today, the business is quite diversified, with each business CEO working on more and more things, and I think this can be called very autonomous compared to back then.

At that time, it was still difficult to produce products without me. And, without Mr. Umeda, we would not have known what to plan and how we make it. But now, with the management team that has been created there, and with this CEO at the top, we can move more and more autonomously and divergently, as if we were creating a single thing by ourselves.

Every year, when we discuss business strategies together, each of them comes up with visions that I had never imagined. I believe that the speed and imagination have completely changed from those days.

**Kotosaka:** Thank you very much.

I believe Mr. Aso has met many different managers. How do you see others in this team management, in discussions with many other executive officers, and in doing business? Like it or not, great, or not great.

**Aso:** Like, or not.

**Kotosaka:** Anything is fine. Now, how do you appreciate the atmosphere that is fostered as the Group discusses various things and what are its strengths?

**Aso:** Well, I think what Mr. Kotosaka said earlier about warlord is very apt. I have never seen such a large group of warlords with such a high level of fighting ability. Moreover, each and every one of them is creating products at great speed with liberalism and creativity, without harming anyone, in order to create ideals for the world, for customers, and for value.

**Kotosaka:** I think you are right about them not hurting anyone. I have the image of a very cooperative group of people. I believe that an atmosphere has been created in which we can discuss and create together.

**Aso:** Yes, that's right. While they are warlords, each does not go in a totally different direction. They are working in quite close areas of the business and are cooperative as people, so there is a great deal of collaboration within the Uzabase Group. I think this is great. I'm speaking as if I'm an outside person.

**Kotosaka:** No, that's fine.

Ms. Segi, what do you think? How would you answer the current question? You don't expect to be called out of the blue, do you I'm calling randomly.

**Segi:** I'm sorry. I could not hear some portion due to sound delay. Could you repeat the question?

**Kotosaka:** Now, Uzabase is managed by a diverse group of Executive Officers as a team management. How do you feel about the other Executive Officers in your team management with the other executive officers? How do you perceive this team?

**Segi:** Thank you very much. Yes, I myself just became an Executive Officer last year, July 2021. There are really a lot of people in Uzabase with many strengths, Executive Officers with various strengths, and in the FORCAS business, in addition to me, there are two more, including CEO Taguchi.

While I myself am still inexperienced as a board member, I am committed to growing our product, with their help, really, every day. Instead, for example, I have other Executive Officers helping to deliver the product to the customer properly. I am also able to take on a variety of challenges outside of FORCAS, with the help of the Executive Officers responsible for other products, which I find very helpful on a daily basis.



**Kotosaka:** Thank you very much. By the way, I don't know where questions appear, but here they are. Excuse me, may I see it?

We have already received some questions, so I would like to proceed answering them.

I will start with the most popular question, the one with three, like SOM in the SaaS business, is expanding with each passing year. What kind of products does your company intend to expand SOM with in the future? Please respond to as much as you can tell us.

How should we answer this? Would it be better to ask Mr. Sakuma?

**Sakuma:** Although I assume that we don't know the future, I still think that two things are important for the expansion of SOM. We believe that new businesses will be born from a sense of a large market, or a sense of the future, and an obsession with the results of the customers in front of us, both of which will lead to the creation of growing businesses.

So, first of all, a great sense of market and future is already an area that is related to management. We have defined the management consulting area and TAM, and we would like to expand into all areas as much as possible based on the economic information we have.

SPEEDA, INITIAL and MIMIR are centered areas in our business strategy. AlphaDrive also offers services related to new business development, which is also centered in our management strategy. In addition, FORCAS is involved with an area of sales and marketing.

The future core of sales and marketing, especially B2B, will undoubtedly be targeting based on company databases. We will continue to sharpen its core value. From there, as you mentioned earlier about FORCAS Sales, we will sell.

Incidentally, although it is called FORCAS Sales, it is actually used very much by customer success representatives, in other words, those who provide extensive care to existing customers. Of course, we have to be aware of what kind of news and what kind of movements our existing customers have made.

Also, in other areas of Mr. Aso, we are developing a culture, autonomous human resources, and creating an autonomous company. We already have core services in these three areas, so we would like to create more and more areas that will be derived from these core services, starting from the resolution of our persistence in delivering value to the customers in front of us, as I mentioned earlier.

**Kotosaka:** That's fine. Thank you very much. Mr. Aso, what do you think?

**Aso:** Regarding the expansion of SOM, I personally think of it as an extension of the product or the development of a new product. If not, please let me know.

In terms of the value of the products we are offering, SOM is in this area, but there are tremendous potential business opportunities in the surrounding areas. For example, AlphaDrive/NewsPicks, which I am in charge of, deals with the theme of corporate new business development, and in the area of supporting ideas that generate one from zero, we are now able to turn them into products.

However, looking ahead to after the idea is realized and commercialized, there is then an unlimited need. There are marketing needs, there are sales needs, and if we go back a bit, there are research needs. There are many needs that have not yet been commercialized.

I believe that SOM will grow as we expand the corresponding products there or introduce new products.

**Kotosaka:** I see. I see it as a big trunk that we already have, and we will expand it to meet the needs that exist there like branches and leaves. Is this understanding correct?

**Aso:** Yes, I feel that the more we do it, the more we will see.

**Kotosaka:** The more you do it, the more you see.

How does Mr. Kawaguchi see it?

**Kawaguchi:** Yes, the same is true. It is the same feeling.

**Kotosaka:** Thank you very much. You feel the same way.

**Sakuma:** We can definitely create as many services as we want, especially in the area of human knowledge. However, Mr. Kawaguchi's MIMIR area has not yet become a trunk, so it is an area that we will grow and invest in to become a trunk. We believe that this is where truly prosperous businesses will emerge.

**Kotosaka:** Thank you very much.

I'll continue answering some questions. When it comes to team management, this is the most controversial issue, but liberalism and internal discipline are often at odds with each other. Despite this, what is the key to your team being spontaneous and collaborative? I'm going to call on Mr. Matsui out of the blue. What do you think?

**Matsui:** As Director in charge of administration, I need to make rules in the administration department and make sure everyone follows them. However, one of Uzabase's seven values is to be liberal. So, before we went public, we had a lot of internal discussions about whether we could maintain this liberal corporate culture even after listing.

I am just really happy that we went public. I think the key point is to create the right principles. We have purposes and a 7 value system, including values: "We need what you bring" and "In it together. No matter what."

The team is also spontaneous and cooperative, based on the value of "Be free & own it." We will create these major principles, and we will also establish proper principles and standards within the Company. We also share the background of why the principle is in place with our members.

However, we make it very important not to make a lot of detailed rules and tie everyone up. Therefore, I believe that the key is for everyone to have autonomy and think for themselves, while still adhering to the principles that we have all agreed to.

**Kotosaka:** I am an Audit & Supervisory Board Member, and I personally believe that the reason we have attracted so many talented people is that we are able to maintain this discipline, challenge ourselves, and not be afraid of failure, which is very difficult to follow.

I would like to ask Mr. Inagaki about this, why is Uzabase able to build such a team? What do you think are the key points?

**Inagaki:** There are two main things. One of the most important factors is that we have a group of colleagues who share the same sense of direction and values in a principled management based on purpose and values.

Of course, there are many important things, such as rules, but on a larger level, I think it is very important to have the same values.

The rules can be changed as much as you want, but one of the things that makes it possible for us not to go in the wrong direction is that we have a clear sense of values.

The other thing, which is not verbalized, but in my opinion, the strongest thing about Uzabase is that its people are born good by nature. I believe that we are able to weave together a circle of trust, or something like that, even when things go a little awry, because we are able to firmly believe in each other and entrust each other.

**Kotosaka:** You are right. I also feel very much the same way about trusting and entrusting.

I have a question coming in that I think I should ask. I think it is addressed to Mr. Kawaguchi of MIMIR. Could you please explain your main business a little more clearly? Beyond for example is important, what is the difference from the VisasQ business? I know this is not easy to explain, but I would be glad if you could tell us while making it a little vague. Sorry.

**Kawaguchi:** Well, in general, it is a so-called expert network business, so in the sense of providing interviews, I don't think it can't be said to be the same. The business itself is to provide expert interviews. This service is designed to obtain expert opinions through interviews when researching an industry or learning about a new business.

Our main business is to provide a network of expert interviewees and match them to our clients' needs.

The clear difference between the expert network, including VisasQ, and ordinary companies is precisely the FLASH Opinion, as I mentioned earlier, and services linked to the SPEEDA information platform.

Of course, the next step would be to further use FLASH Opinion to accumulate textual information, and to utilize such data more deeply in the expert network, which would further accelerate the difference.

**Kotosaka:** How does it accelerate as data is gathered?

**Kawaguchi:** First of all, up until now, the only information used for expert matching was the profile information of experts. Expert network is a business that has been around for about 20 years now, and it has never changed. In contrast, FLASH Opinion, for example, gives experts more and more information about the person's findings.

Expert matching can be done on that basis. Also, by accumulating text information, more evaluation information can also be accumulated. Interviews are very difficult to evaluate because the place of delivery is kind of invisible.

However, by being stored in text information, evaluation information can be stored at the same time. I think the ability to use this as a basis for expert matching will make a big difference.

**Kotosaka:** Thank you very much.

Here is a question that I would like to ask as well. Uzabase has come so far with joint representation by different personalities. From Representative Director Inagaki's perspective, what are Representative Director Sakuma's strengths?

Also, from Representative Director Sakuma's point of view, what are the strengths of Representative Director Inagaki? I have never heard of this either. Please start with Mr. Inagaki.

**Inagaki:** Thank you very much. Mr. Sakuma's strength, in a word, is a fairly high level of balance between logic and emotion. He may sometimes sound a little sharp in his remarks, but he is a person who has so much kindness, emotion, and passion inside.

In a way, I think Mr. Umeda, Mr. Niino, and others in the past have the same kind of heat or strength here, but Mr. Sakuma is able to create a structure well.

I think he is very good at building an organization in a way that is reproducible. At that time, I became too focused on moving forward, as they did, and as a result, we tended to work hard on communicating without building a system.

Therefore, I see his greatest strength as having a sense of balance that allows it to properly formulate a management system and other forms that can be reproduced.

**Kotosaka:** What are his weaknesses?

**Inagaki:** I think his weakness is that he looks a little edgy.

**Kotosaka:** Yes, that's right. Mr. Sakuma, he said that you look edgy. Can you start with a rebuttal?

**Sakuma:** I think I looks edgy.

Well, regarding Mr. Inagaki on his strengths. He was speaking very passionately about the technology company concept at an internal meeting today. He has such a love for engineering and technology, but more than that, I think Mr. Inagaki's greatest strength is that he never gives up on people's potential.

He's really interacting. I think he is the most interactive person in the Company. He has the strength to face people one-on-one who may have some issues, regardless of rank or really anything else, and to spend a long time toughing it out with them to solve those issues. This could create an Inagaki clique. Like the Inagaki sect.

It's like some feels Sakuma doesn't understand me, but Mr. Inagaki does. That kind of sucks, doesn't it? He is a firm supporter of all kinds of really sustainable solutions to the person's problems.

For example, if the issue is about the relationship with the leader, he properly includes the leader in the discussion. However, it still doesn't make a clique. I really think that the strength of his obsession is his strength.

**Kotosaka:** Then, what are his weakness?

**Sakuma:** His weakness is that he doesn't say much.

**Kotosaka:** He doesn't say much. I see. Thank you very much.

I am a little curious to ask Mr. Matsui about this. Uzabase has changed its joint management system in various ways, but can you tell us about the strengths, weaknesses, or characteristics of the current joint management system in comparison with the past?

**Matsui:** Thank you very much. Well, we have recently changed from a joint management structure of Mr. Umeda to Mr. Inagaki to the one of Mr. Sakuma to Mr. Inagaki. Since Mr. Inagaki has not changed,

I will talk about the difference between Mr. Sakuma and Mr. Umeda. Both are very similar in that they are visionary and passionate. As Mr. Inagaki mentioned earlier, Mr. Sakuma may have a better ability to structure a system. He is able to manage this organization, which now has 1,000 members, not only by feel but also by building a solid structure.

To begin with, various businesses are running on their own within the organization, and I think he is very good at creating a system to solve the balance between how much synergy and how much autonomy is needed. On the other hand, Mr. Umeda is loved by many people, and I think Mr. Sakuma should have a little more of a smile on his face.

**Kotosaka:** Making a smile. Thank you very much. What does Ms. Segi think of this joint representative?

**Segi:** Well, I have been working with Mr. Sakuma more often than not. One of Mr. Sakuma's strengths is that he has a very high resolution of various professionals in various fields. I think his strength lies in his ability to smoothly carry out projects that require the involvement of many different people, and I am learning from him every day.

**Kotosaka:** Thank you very much. As the end time is approaching, I can no longer take the time to ask any more questions.

Before we conclude this discussion, Mr. Sakuma, could you tell us more about how the future of Uzabase is being created in the form of team management?

With a diverse group of executive members, what is Uzabase discussing now, what visions is it seeing, and what hope is it discussing with? I would be happy if you could talk a little bit about that.

**Sakuma:** Thank you very much. I am not sure if this is in line with the intention of your question, but I think the really big point is how to overcome the two contradictory aspects of being free and being on the same page, which were discussed earlier. I believe that it is possible for a small company to create three new businesses.

However, when an organization becomes this large, there are many people who want to take on the challenge. The worst thing that can happen is for someone's challenge to inhibit someone else's challenge.

To prevent this from happening as much as possible and to allow everyone to maximize their creativity, we still need to have a purpose. To this end, we have spent the last year creating a purpose and have put various mechanisms in place.

I believe this is really a challenge for people to live happily. Everyone wants to be free to challenge themselves, don't they? However, as an organization that brings all of this together, I think that the really big theme is to achieve sustained, truly high growth.

Some of you said that I am good at creating structures, so I would like to make it one of my life themes to find the structures that make this possible, while working with everyone.

**Kotosaka:** Thank you very much. Mr. Inagaki, would you also make a comment on that?

**Inagaki:** Yes. I have two things. For one thing, the COVID-19 disaster has made communication difficult, and the incumbent business CEOs have joined forces to move forward in the face of many variables in the business environment. However, each is working hard and prone to misalignment of thoughts. If we could have face-to-face communication, we could resolve this more quickly, but I think we are in a difficult situation.

Therefore, I believe that the most fundamental thing is that everyone can work happily and sustainably even amid this disaster. Of course, I think it is very important to establish a system that enables good communication through face-to-face communication on the premise that we take care of the current situation, so I would like to continue working on this with a strong intention first.

Another thing is that unless the actual situation changes, some of the pain cannot be overcome. I believe that there are times when people suffer from difficult situations that cannot be easily remedied, and I believe that technology is the most effective way to change the situation.

Therefore, we will firmly introduce engineering in various areas to improve productivity and enable people to embark on interesting work with higher knowledge, which is our core purpose, and it would be ideal if we could embody it ourselves. We are very strongly committed to moving forward with a strategy to achieve this.

**Kotosaka:** Thank you very much. As it is now time to end, I would like to bring this panel discussion to a close. As I said at the beginning, I feel that Uzabase has a diverse group of warlords. I think we are doing well in our challenge.

I feel strongly responsible for our poor stock price. However, everyone here, including myself, wants to move forward every day to deliver good results, and I want to support that.

Thank you for watching today.

We conclude the discussion here.

Thank you very much.

[END]

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Below are the answers to the questions that could not be answered at the general meeting and panel discussion.

Q. What do you mean specifically by “creation and realization of new value,” which you say is the purpose of the head office relocation?

Inagaki: As you may know, the Otemachi/Marunouchi/Yurakucho area, where Mitsubishi Estate owns many properties, is where many renowned companies that represent Japan are headquartered. However, the area remains distant from startups, and it has not yet become a place for co-creation between large companies and startups. Placing the head office of Uzabase in this area is expected to attract many startups and enable the area to function as a place for co-creation with large companies.

Specifically, there are two approaches. The NewsPicks Studios team will play a leading role in spreading information from Marunouchi. We will utilize the Uzabase office and spaces owned by Mitsubishi Estate to host events of various scale, both for SaaS and NewsPicks. When doing this, we will approach various large companies and startups to make connections and expand the circle of co-creation. In addition, we are also talking with the Financial Services Agency and companies and local governments in Fukuoka and Osaka, and since the issues regarding co-creation by large companies and startups are felt in other regions as well, we are also hoping that such places can function to make connections across regions.

Q. You said that the NewsPicks business will become a marketing channel for the SaaS businesses. Where is the potential for sales growth of NewsPicks as a standalone business, and how do you plan to tackle it? I also think it is necessary to improve profitability: what is the biggest issue in that regard and how do you plan to solve it?

Sakuma: There are two major elements of growth potential: brand recognition rate and video content. NewsPicks has been creating a mechanism to increase the retention rate of paying subscribers over the long term, and the retention rate has improved significantly in the last three years. On the other hand, the brand recognition rate is low compared to other media outlets. This means we have a foundation for subscribers to remain and increase once we improve recognition. In order to improve this recognition rate, we will launch TV commercials from the second quarter.

In addition, video viewing time on smartphones is increasing significantly in general, and NewsPicks is also increasing the number of paying subscribers acquired via video. In order to capture this opportunity, we will continue to increase high-quality video content and develop the product to improve the viewing experience.

Q. You said that you will use NewsPicks as part of SaaS marketing, but if you are too conscious of marketing, the user experience of NewsPicks can be compromised, leading to the risk of cancellation. What kind of KPI will be used to measure synergies while promoting user conversions from NewsPicks to the SaaS business?

Sakuma: As you suggest, the top priority is to provide valuable content for NewsPicks users. For example, SPEEDA's online events cover business trends such as "MaaS" and "smart city" that are of great interest to NewsPicks users, and by providing this kind of high-quality content, we aim to achieve both the value for NewsPicks users and marketing effectiveness.

Q. You mentioned that NewsPicks will be the largest marketing channel for SaaS, but I don't think that simply providing SaaS marketing videos to NewsPicks users will drive conversions. Is it correct to understand that you have already done some testing on channeling to get a feel for it?

Sakuma Yes. There is already a certain number of NewsPicks users among SaaS online program viewers, and we have quantitative evidence for the positive compatibility.

Q. Could you please disclose the number of users who are converting from NewsPicks to the SaaS business?



Chiba: The fusion of the SaaS business and NewsPicks is a key point in our long-term strategy, and we are aware that investors are closely watching its development. This is a long-term, time-consuming initiative, but we will disclose the synergies in line with the timeline of executing the long-term management plan.

Q. If the growth rate of the NewsPicks business continues to be sluggish, is it possible to consider selling the NewsPicks business? Considering capital allocation from a broader perspective, I think you should consider selling the NewsPicks business, which has a low growth rate and a low profit margin.

Sakuma: We are not considering selling the NewsPicks business. First, we will accelerate the growth of NewsPicks. And we will focus on creating synergies with SaaS. We believe that this will bring great economic value over the medium term and contribute to improving shareholder value.

Q. Your company uses adjusted EBITDA as the most important profit indicator. Could you tell us a little more about the background behind using this indicator?

Chiba: First in terms of the background of prioritizing EBITDA over operating income, it excludes expenses that do not involve cash outflow, such as goodwill and depreciation, which makes it the closest to cash flow and the best indicator to consider corporate value.

The stock-based compensation scheme introduced this time is based on the same idea. Since the adjusted indicators are disclosed, especially in the United States, we would also like to make it the most important profit indicator.

Q. Could you tell me about the criteria for share buybacks? If the stock price is so sluggish, I think you should actively consider buying back your own stock.

Chiba: I am sorry to say that the specific standards cannot be disclosed. However, the management team feels that the current stock price level is far from acceptable, and we are considering various measures including share buyback while looking at the stock price level.

Q. In the current situation where the stock price seems to be lower than the estimated shareholder value, the introduction of a restricted stock unit plan seems to lead to a dilution of value per share for existing shareholders. I think that executives and employees who really take the owner's perspective should buy stock from the market by themselves like President Miyakawa of Softbank, but why didn't you do that?

Matsui: We have many officers and employees who have joined the officer/employee stockholding association, and many officers and employees already hold shares with their own funds. With the introduction of the stock compensation system, in addition to these stockholding association systems, part of the executive compensation that

was originally paid in cash will now be paid in stock, so this is actually similar to purchasing the stock by themselves. We believe that by matching incentives between shareholders and executives, we will contribute to improving corporate value over the medium to long term.

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