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**Chatwork Co., Ltd. (TSE Code:4448)**

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**August 12, 2022**

# Presentation Material

Results for the Second Quarter  
of Fiscal Year 2022

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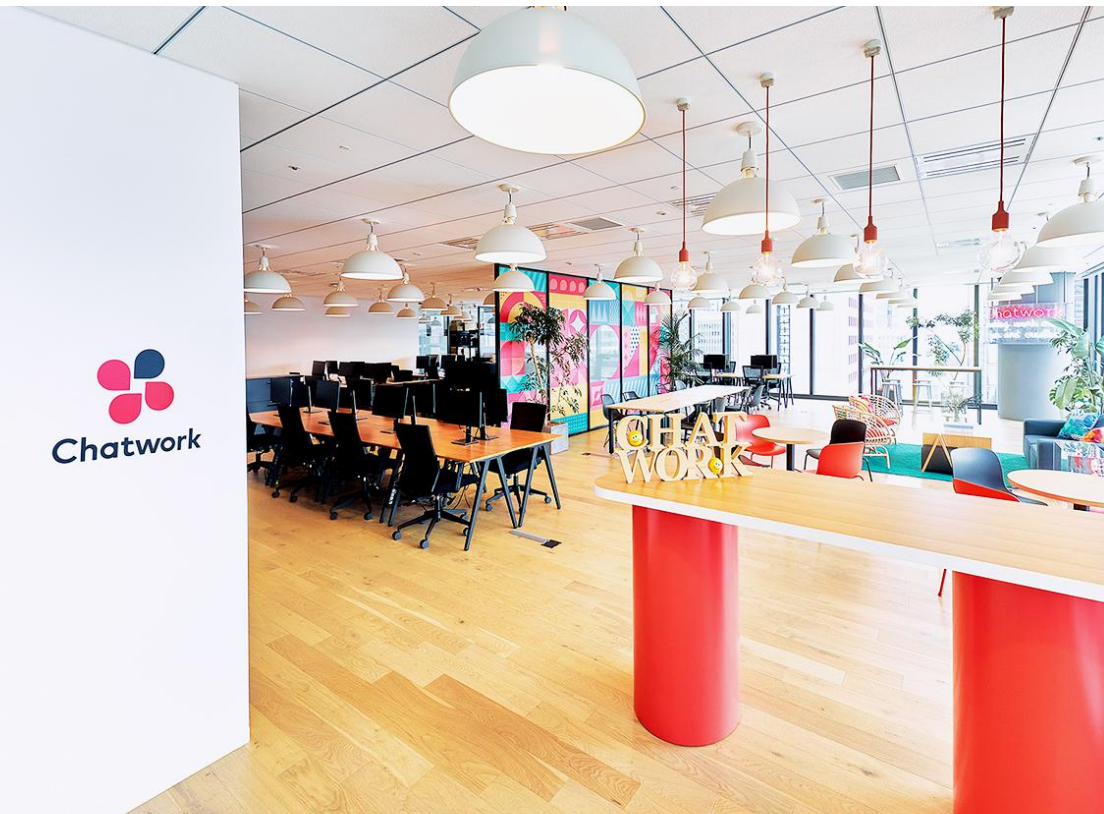
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Company Overview

# Company Overview



Company Name  
Chatwork Co., Ltd.

CEO  
Masaki Yamamoto

No. of employees  
284 (June 2022)

Locations  
Tokyo, Osaka, Vietnam, Taiwan

Established  
November 11, 2004

# Making work more fun and creative

People spend over half their lives working.

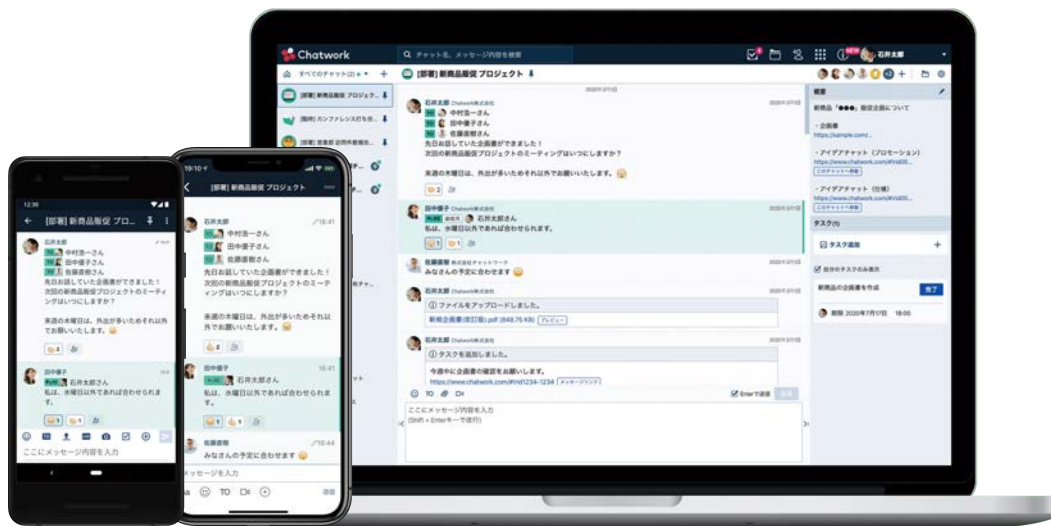
That time is not just for earning money.

We help companies create environments that enable as many employees as possible to enjoy their work more and express their creativity fully and freely.



# Our Business

- Our Chatwork segment centers on Chatwork (one of the largest business chat tools in Japan) and includes a number of peripheral services\*<sup>1</sup>.
- We are a pioneer in business chat, with the largest number of users in Japan\*<sup>2</sup> and adoption by more than 365,000 companies\*<sup>3</sup>.
- By encouraging the shift from telephone and email to efficient chat, we aim to provide a platform that accelerates the transformation in business communication.



\*<sup>1</sup> Outside the Chatwork segment, we also distribute security solutions software provided by ESET. This business contributes to stable earnings.

\*<sup>2</sup> According to a survey of monthly active users (MAUs) conducted in April 2021 by Nielsen NetView and Nielsen Mobile NetView; applicable service selected by Chatwork Co., Ltd.

\*<sup>3</sup> As of June 2022

# Chatwork's Ideals



## Get enthused about work

We want to make work more exciting and inspiring, revitalizing the workplaces through more invigorating communications.

We cultivate a solid understanding of how people work and facilitate a working style that is unfettered by the constraints of time or location.



View

“Change starts with Chatwork.”

We released a brand movie expressing our desire to be an activator of business by guiding the success of each person with the power of technology

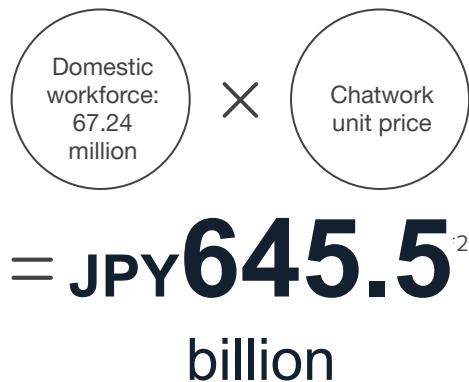


<https://youtu.be/3NHp8caltK0>

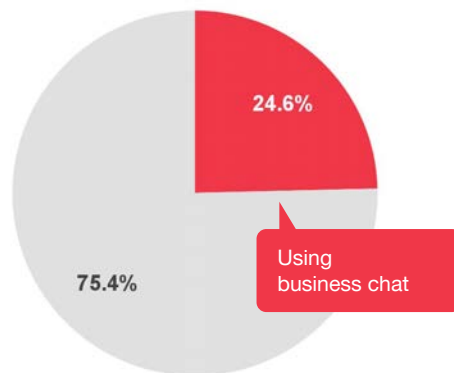
# Market Environment for Business Chat

- This is a rapidly expanding market with ample room for growth; **the total addressable market is large**, and the adoption rate remains low.
- Just as personal email communications have shifted onto mobile phones, business communication is making **an irreversible shift** from email to chat.
- Recent social changes have prompted a rapid increase in teleworking. Business chat in the SMB market is just beginning to gain popularity.

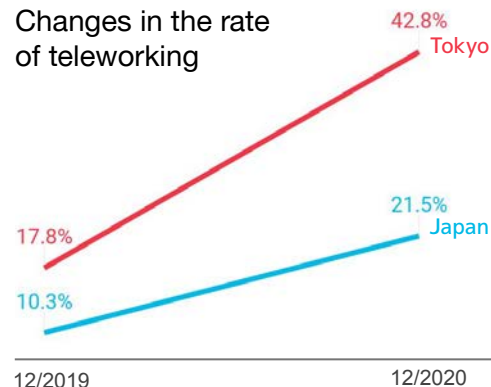
Total Addressable Market (TAM<sup>\*1</sup>) for  
Potential Rollout across All Industries



Business Chat's Rate of Adoption<sup>\*2</sup>  
Remains Low



Teleworking Rapidly Becoming More  
Prevalent due to COVID-19 and the  
Promotion of DX<sup>\*3</sup>



<sup>\*1</sup> This is the market size estimated by Chatwork. The estimated figure may differ from the actual market size.

<sup>\*2</sup> Based on a study commissioned by Chatwork, n = 30,000, as of March 2022.

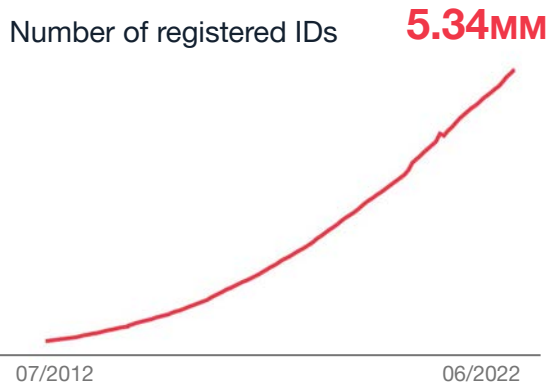
<sup>\*3</sup> Refer to the "Second Survey on Changes in Attitudes and Behaviors in Daily Life under the Influence of Novel Coronavirus Infection," Cabinet Office.



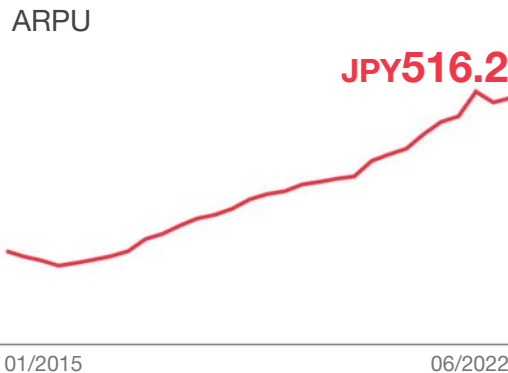
# Strengths of Chatwork

- The number of users increases in a compound manner via referrals. This is due to the open-platform feature, which allows for easy connection to the outside world.
- Ongoing increases in functionality have enhanced product value. As a result, ARPU has continued to rise over the long term.
- The cost of switching to other tools is high, and the churn rate is extremely low, thanks to past history and the formation of business relationships.

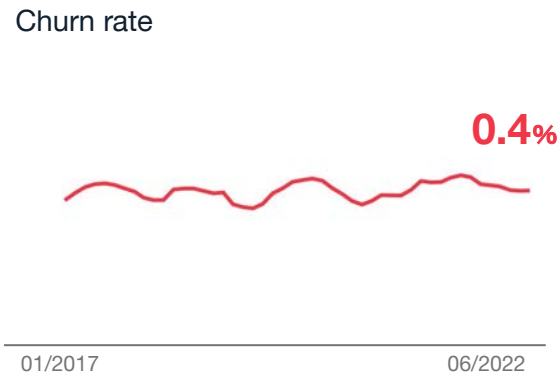
## Number of Users Increasing at a Compound Rate



## ARPU Rising due to Ongoing Increase in Product Value



## High Retention Rate



\*1 Average revenue per user for paid Chatwork services.

\*2 Churn rate of the number of registered IDs, averaged over the 12 months from July 2021 to the end of June 2022

# Platform Value That Extends Beyond Business Chat

- Employees across all industries and in all occupations use the platform during their working hours. As a result, the platform has **substantially more user contacts** than other SaaS offerings.
- Leveraging these strong platform efficiencies, the company is developing sales of peripheral services\*<sup>1</sup>. In FY 2021, **these sales surged 39.9% YoY.**
- Chat is **a powerful connection** that enables users to effectively address customer issues and provide services.

## Sales from Peripheral services

Unit: JPY million

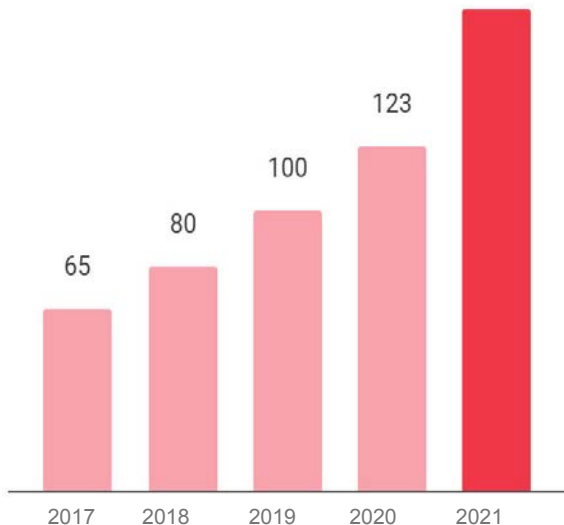
172

123

100

80

65



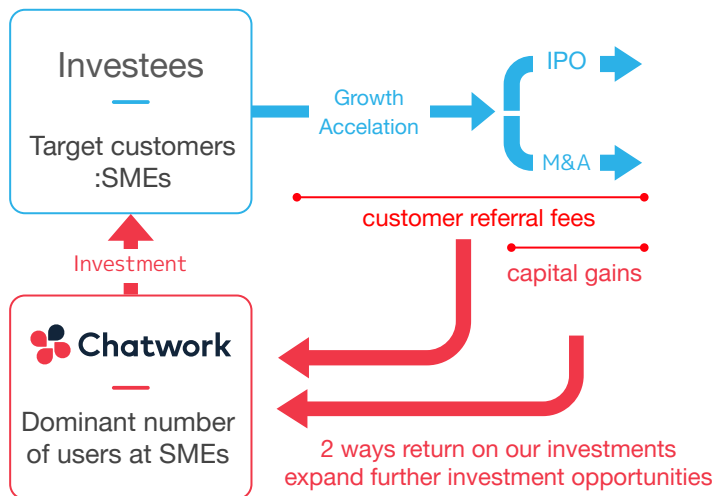
## Connect Directly to Users



# Chatwork Super App Fund Investment Strategies to Maximize Synergies

- To strengthen our platform strategy, in FY 2021 we launched a CVC fund, the **Chatwork Super App Fund**.
- The objective is to invest in and strengthen alliances with companies that share our attributes, and then refer Chatwork customers to them. While **returning our investment through the customer referral fees we receive**, we also **target future capital gains by growing portfolio companies**.
- We have invested in 4 companies. Any synergies that result will go toward **expanding further investment opportunities**.

## Investment Strategy for Maximizing Synergies



## Investment Results



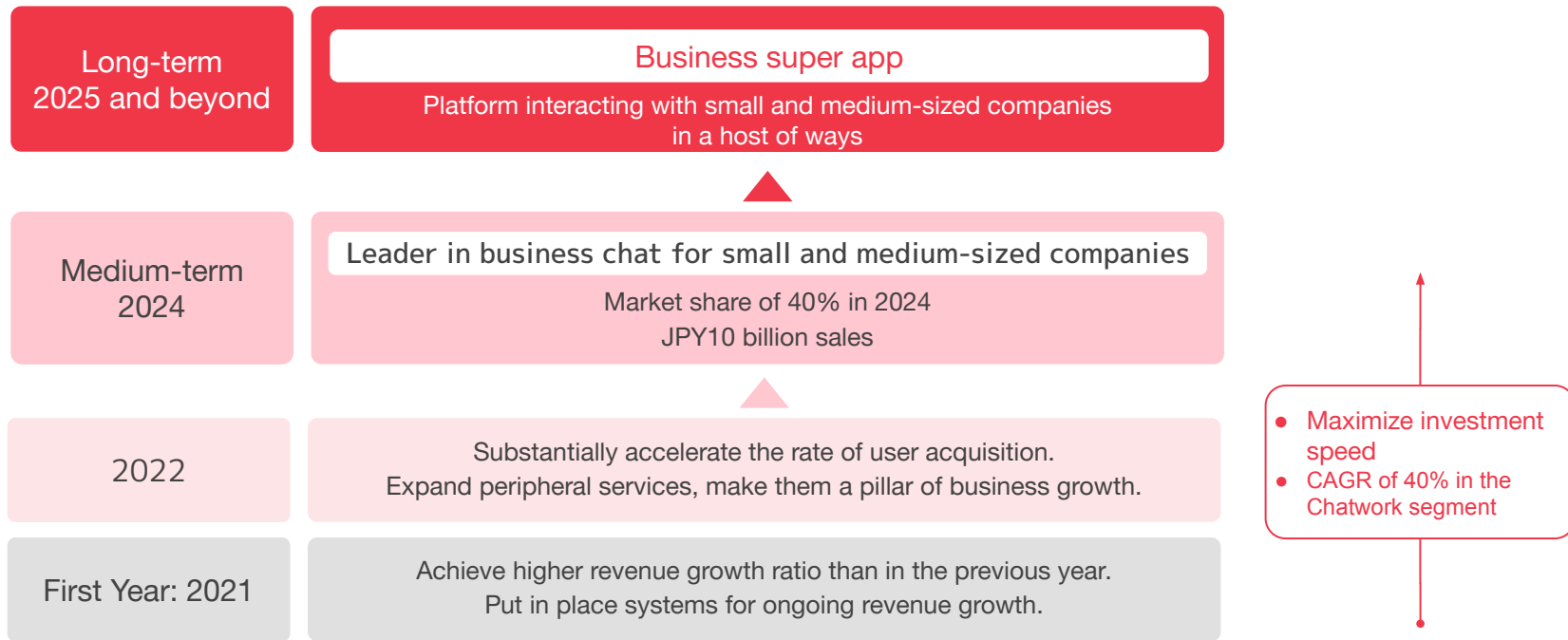
Contact Us

<https://corp.chatwork.com/ja/cvc-contact/>



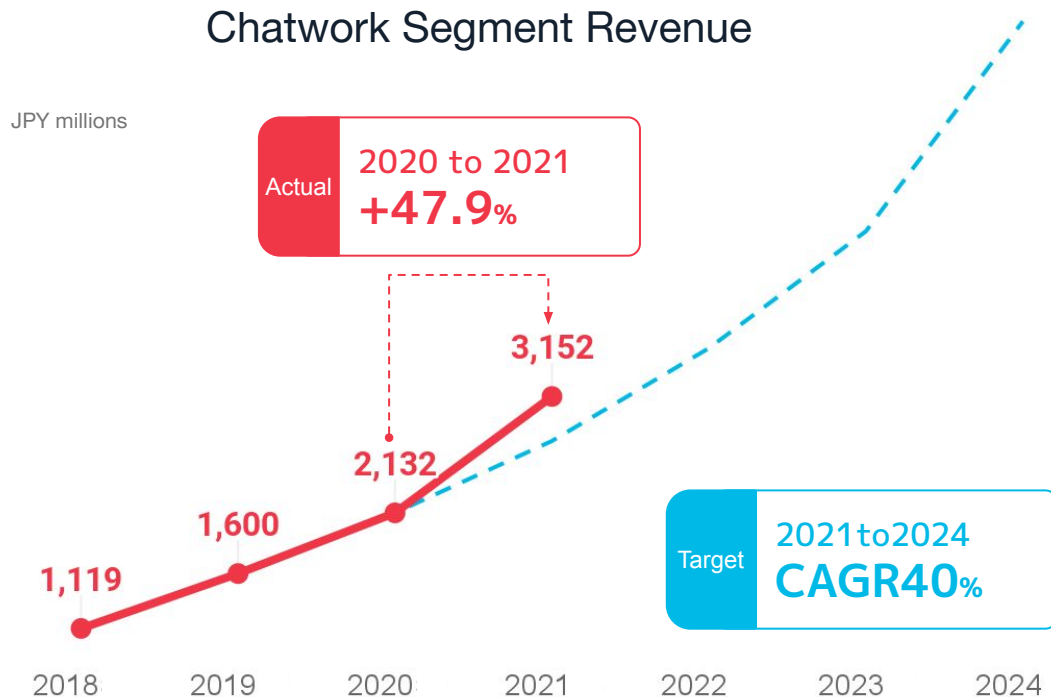
# Medium-Term Policy

- We aim to increase our market share from 2021 to 2024 and establish a position as the **leader in business chat for SMEs**.
- From 2025, we will leverage our overwhelming share of the market among SMEs to roll out a **business super app**, which will be a platform that users can manage many business tools on it.
- The medium term (from 2021 to 2024) is **the most important phase** for gaining market share, so we will maximize our speed of investment.



# Revenue Growth Substantially Outpacing Our Target

- For the mainstay Chatwork segment<sup>\*1</sup>, we are targeting revenue growth at a **CAGR of 40% or more** from 2021 to 2024.
- In 2021, growth outpaced this target substantially, **rising 47.9% YoY**.



<sup>\*1</sup> Our mainstay Chatwork segment includes account, advertising, and platform businesses, and excludes the Security business.

# KPI Highlights

## Number of Registered IDs

as of the end of Q2'2022

**5.34**MM

## Number of Paying IDs

as of the end of Q2'2022

**591**K

## Number of Registered companies

as of the end of Q1'2022

**365**K

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

as of the end of Q2'2022

**4.07**BLN

## NRR<sup>\*2</sup>

as of the end of 2021

**122%**

## Churn Rate<sup>\*3</sup>

as of the end of Q2'2022

**0.4%**  
(For Paying IDs: 1.2%)

## ARPU<sup>\*4</sup>

as of the end of Q2'2022

**JPY516.2**

## DAU<sup>\*5</sup>

Maximum during Q2'2022

**1029**K

\*1 Annual Recurring Revenue of Chatwork account business and Cloud storage business, 12 months of MRR as of June 31, 2022

\*2 NRR rate = (ARR at beginning of period - revenue churn on a monthly basis + revenue expansion on a monthly basis) / ARR at beginning of period

\*3 Churn rate of the number of registered IDs, averaged over the 12 months from July 2021 to the end of June 2022

\*4 Average revenue per user for paid Chatwork account services

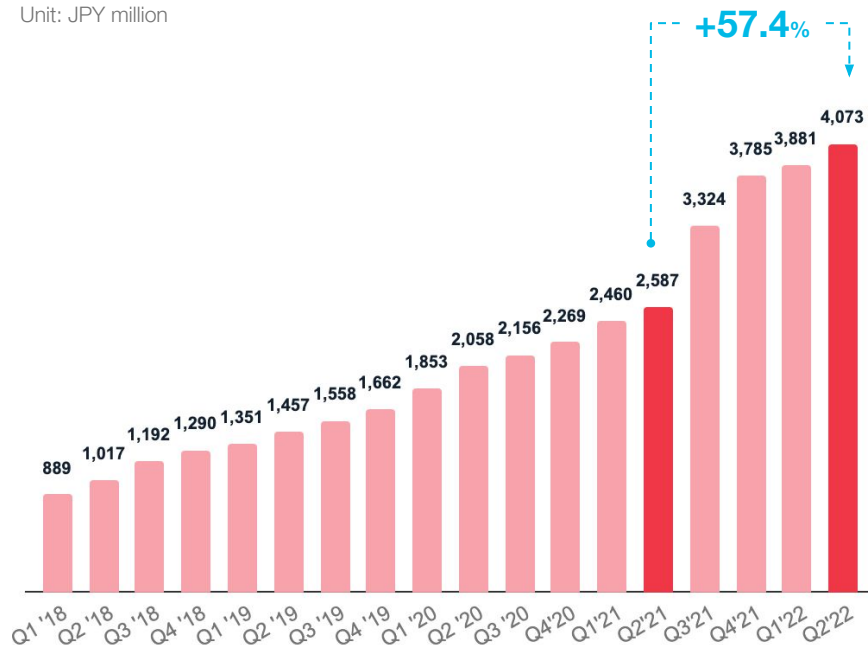
\*5 Daily Active User. It measures how many users visit or interact with Chatwork service over a given interval per month

# ARR

- Companywide, ARR<sup>\*1</sup> rose substantially year on year (+57.4%).
- Excluding the impact of M&A, ARR in the Chatwork segment's account business was robust, growing 43.1% year on year.

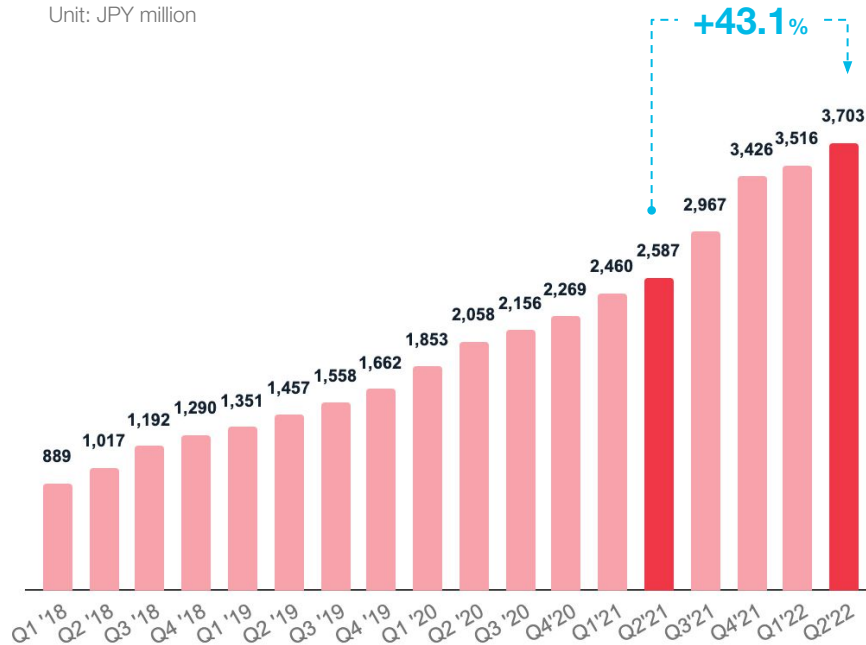
## ARR

Unit: JPY million



## ARR (Account business)

Unit: JPY million



\*1 Chatworkアカウント事業並びにクラウドストレージ事業のAnnual Recurring Revenue（年間経常収支）。詳細はAppendixの「資料内の用語」を参照

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Main Topics



## Topic① Report on Corporate Venture Capital (CVC) Activities

- The Chatwork Super App Fund, a CVC fund, is steadily generating synergies, contributing to the growth of companies we support and to our own revenues.
- We plan to continue investing in companies where we can leverage our platform value and generate strong synergies.



			
Investment date	July 2021	December 2021	December 2021
Form of investment	Conversion to consolidated subsidiary	Minority investment	Minority investment
Business synergies	<ul style="list-style-type: none"><li>• Cloud storage business</li><li>• Small and medium-sized companies represent a common customer base, providing the potential to boost revenues and cut costs.</li></ul>	<ul style="list-style-type: none"><li>• Implementation design and support for retirement plans and defined contribution corporate pension plans for the welfare and medical industries</li><li>• Potential to refer customers, taking advantage of our customer base in the medical, nursing care, and welfare industries</li></ul>	<ul style="list-style-type: none"><li>• Provision of “Saiyo Kakaricho,” a cloud-based recruitment solution</li><li>• The service, which has a high degree of affinity with our own offerings, is easy to introduce among our main customers (small and medium-sized companies).</li></ul>
Resulting referrals, revenues	As of May, revenue was generally in line with initial expectations.	As of May, referral fees were favorable, exceeding initial expectations.	As of May, referral fees were favorable, exceeding initial expectations.

## Topic② Launched New Commercial Aimed at Increasing Use

- As we did last year, this July we released a revised television commercial in Japan's outlying regions. In addition to boosting recognition, we used a new creative aimed at boosting viewer willingness to use our service and verified its effectiveness.
- As we are in our most important phase for increasing market share, we will continue to invest in marketing. As we do so, we will manage spending to ensure return on investment is in line with various KPIs and LTV/CAC.



View

[https://youtu.be/vscxrsx\\_t8w](https://youtu.be/vscxrsx_t8w)



## Topic③ Establishing New Companywide Communications to Suit Our New Working Style

- In March 2022, our Tokyo office relocated to WeWork Hibiya FORT TOWER. We are putting into practice a new hybrid working style that combines office, home, and nationwide WeWork locations.
- We have updated our companywide communications to match this new working style. Twice each year, we hold a companywide meeting, called a Cha-Kai. Through events such as these, we are doing our best to increase employee satisfaction, share our strategy and culture, and provide a source of competitiveness.

### Cha Kai



Semiannually

Hybrid event

We hold a day-long general meeting twice a year. We bring sense of unity by sharing business strategies and giving half a year awards.

### Cha Shitsu



Monthly

Online distribution

These companywide meetings are held each month. By sharing information, we facilitate company operations.

### Chadio



Monthly

Voluntary viewing

Employees view these monthly programs on a voluntary basis. The programs offer information that supports new working styles.

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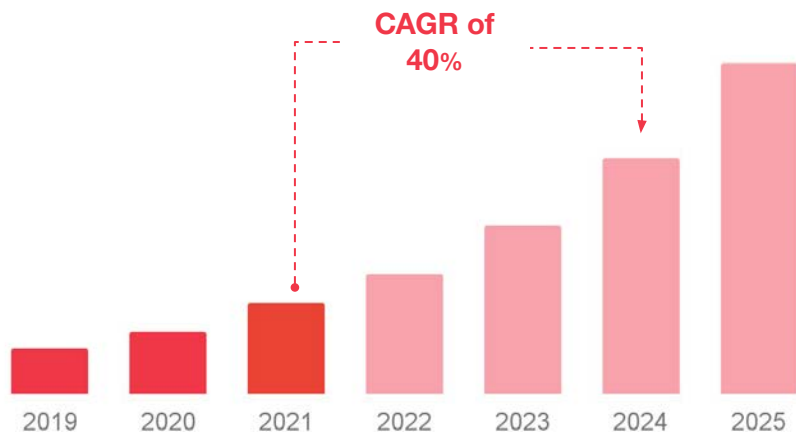
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## Progress on the Medium-Term Business Plan

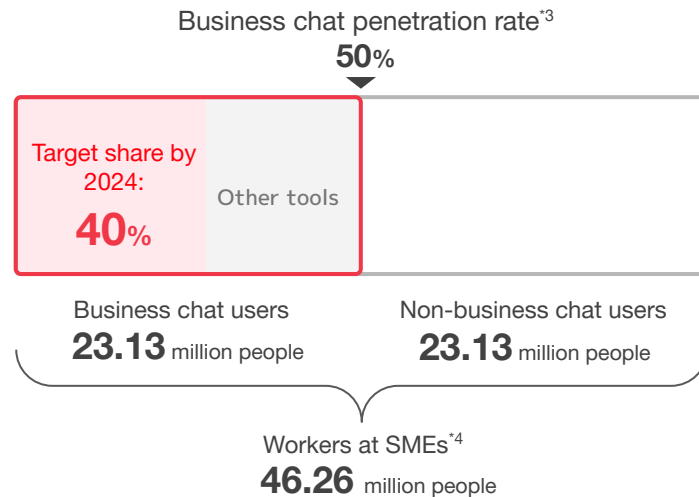
# Medium-Term Management Plan

- In our main business, Chatwork segment<sup>\*1</sup>, we aim to achieve a **CAGR for sales of 40%** between 2021 and 2024.
- By FY2024, we intend to generate revenue of JPY10.0 billion and be **the leader in business chat among SMEs, with a market share of 40%**.

## Sales Targets for the Chatwork Segment



## Business Chat Market Targeting SMEs (SAM<sup>\*2</sup>) Target Market Share in 2024



<sup>\*1</sup> Our mainstay Chatwork segment includes account, advertising, and platform businesses, and excludes the Security business.

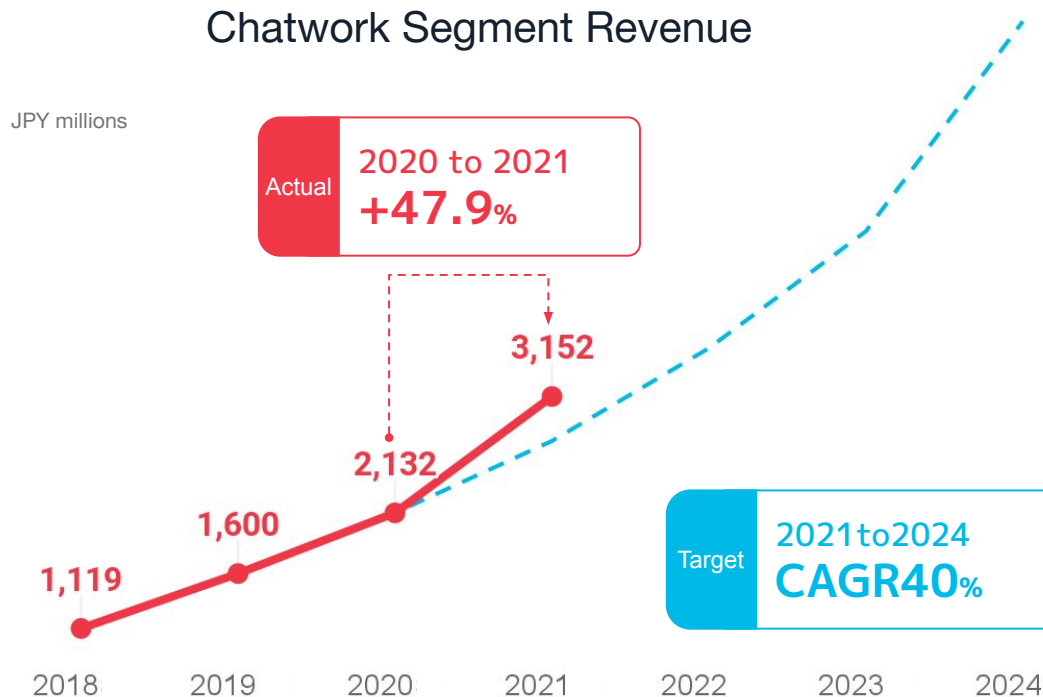
<sup>\*2</sup> Refers to the "serviceable available market," or that proportion of the total accessible market (TAM) indicating demand in specific customer segments.

<sup>\*3</sup> The Company has estimated using the business chat penetration rate resulting from its own surveys.

<sup>\*4</sup> The number of workers at small and medium-sized companies is estimated by the Company, based on the Ministry of Internal Affairs and Communications' "Labor Force Survey" and the "White Paper on Small and Medium Enterprises" by the Small and Medium Enterprise Agency.

# Revenue Growth Substantially Outpacing Our Target

- For the mainstay Chatwork segment\*\*1, we are targeting revenue growth at a **CAGR of 40% or more** from 2021 to 2024.
- In 2021, growth outpaced this target substantially, **rising 47.9% YoY**.



\*1 Our mainstay Chatwork segment includes account, advertising, and platform businesses, and excludes the Security business.

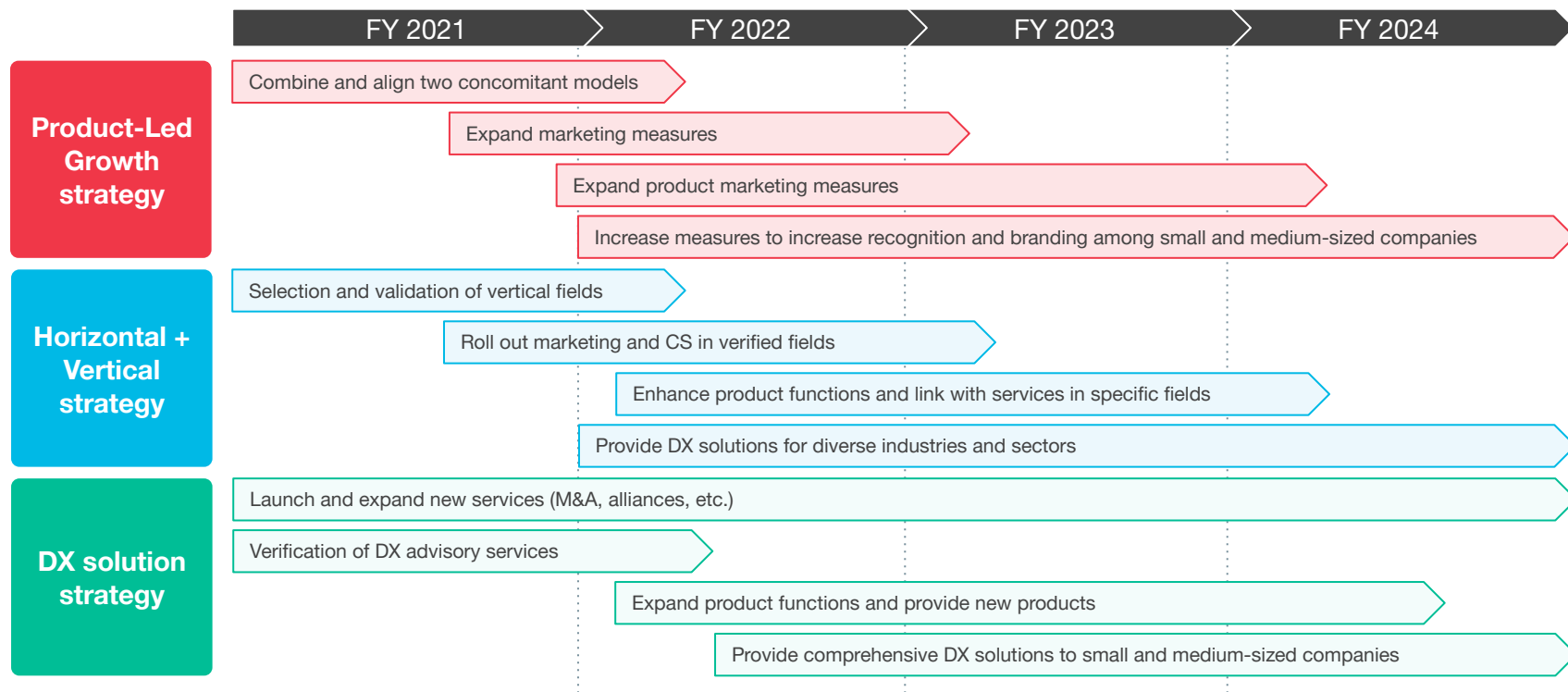
# Progress on the Three Strategies of our Medium-Term Business Plan

## Product-Led Growth strategy

We made progress on putting in place a foundation for implementing product improvement measures. The success of these measures boosted app reviews substantially.

## Horizontal + Vertical strategy

We are expanding customer segment data significantly. We are rolling out process models created for specific industries into other industries.



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Second Quarter FY 2022 Results



# Results Highlights

- In revenue from the Chatwork segment, our most important management target, **growth** continued to **greatly outpace** the 40% target under the medium-term business plan.
- The television commercial we aired last fiscal year substantially increased our rate of recognition. As a result of adjusting our budget allocations, the operating loss continued to shrink from the previous quarter.
- The number of paying IDs continued to grow significantly, to 591,000 (**+21.5% YoY**). ARPU rose **10.8%** year on year.

Consolidated revenue	JPY 1,101 million: <b>(+49.9% YoY)</b>
Revenue from the Chatwork segment	JPY 1,034 million <b>(+53.7% YoY)</b>
Gross profit	JPY 790 million <b>(+50.0% YoY)</b>
Operating loss	JPY 110 million

# Results Highlights

- Companywide, revenue rose 49.9% year on year. The Chatwork segment delivered particularly strong growth, with revenue growing 53.7%.
- The operating loss continued to shrink, compared with the preceding quarter.

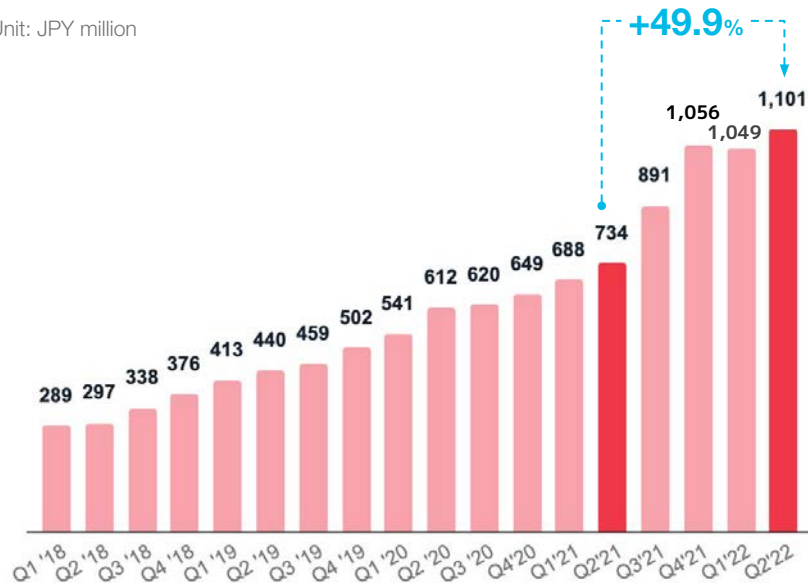
Unit : million yen	Q2 '21 (Same period last year)	Q1 '22 (Previous period)	Q2'22 (Actual)	Same period YoY	Previous period QoQ
Revenue	734	1,049	<b>1,101</b>	+49.9%	+5.0%
Chatwork segment	672	985	<b>1,034</b>	+53.7%	+5.0%
Gross profit	526	753	<b>790</b>	+50.0%	+4.9%
Gross margin	71.7%	71.8%	<b>71.7%</b>	+0.1pt	-0.1pt
Operating profit	-110	-137	<b>-110</b>	-	-
Operating margin	-	-	<b>-</b>	-	-
Ordinary profit	-110	-134	<b>-113</b>	-	-
Net profit	-111	-119	<b>-109</b>	-	-

# Change in Revenue

- Companywide, revenue rose 49.9% year on year. Growth in revenue from the Chatwork segment, our foremost management target, was substantial, rising 53.7%.
- A price revision in the previous quarter affected spot revenues (such as lump-sum and web conferencing payments), causing revenue to fall quarter on quarter. However, the revenue growth trend remains intact.

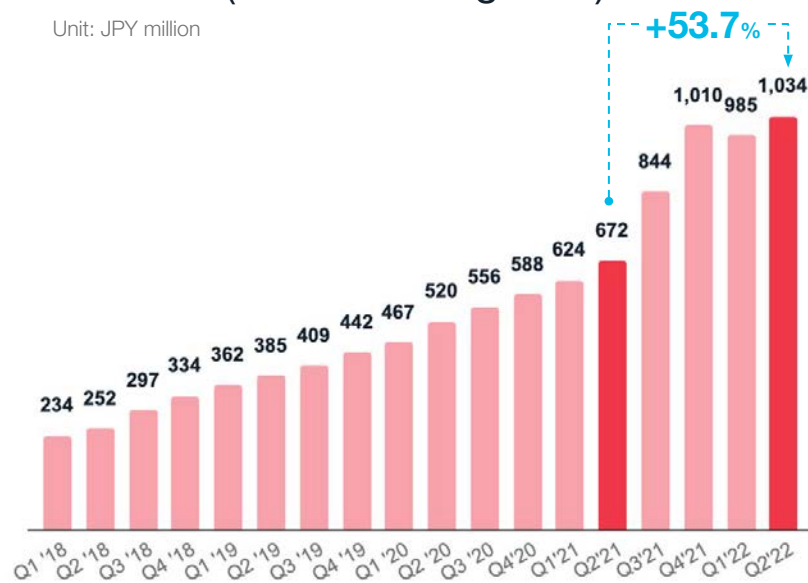
## Revenue

Unit: JPY million



## Revenue (Chatwork segment)

Unit: JPY million

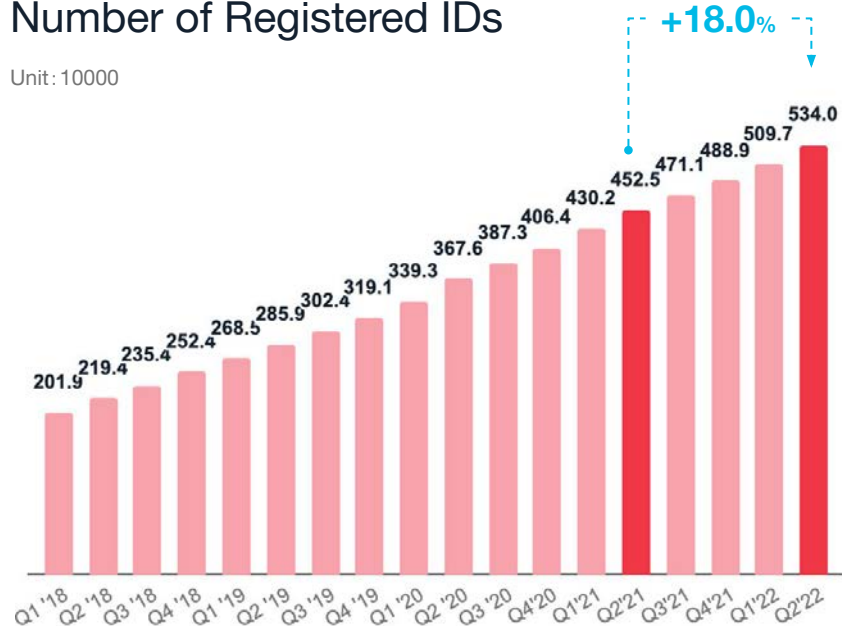


# Change in Major KPIs

- The number of registered IDs continued to grow, rising 18.0% year on year, to 5,340,000. The number of new customers cultivated during the quarter continued to grow.
- DAUs continued to grow steadily, even after surpassing 1 million. DAUs rose 10.2% year on year, to 1,029,000.

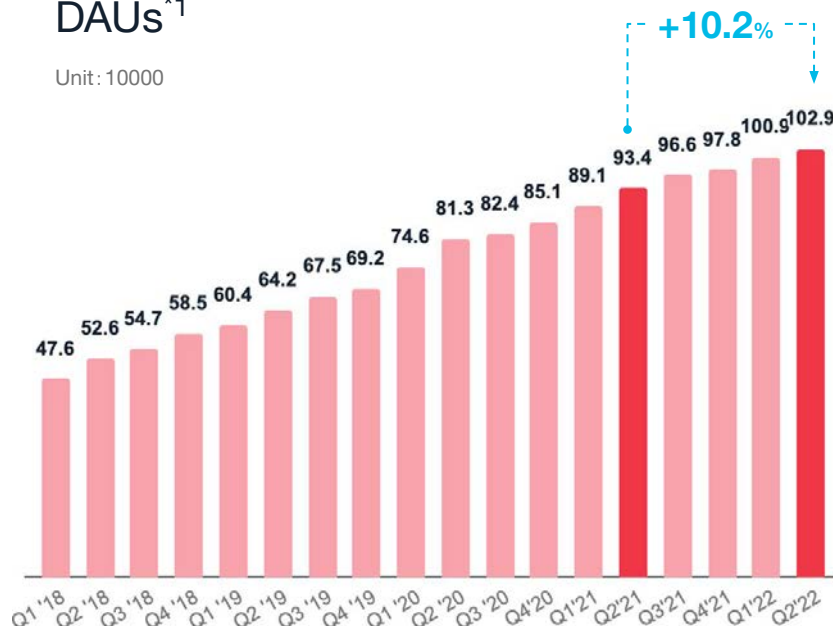
## Number of Registered IDs

Unit: 10000



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

Unit: 10000



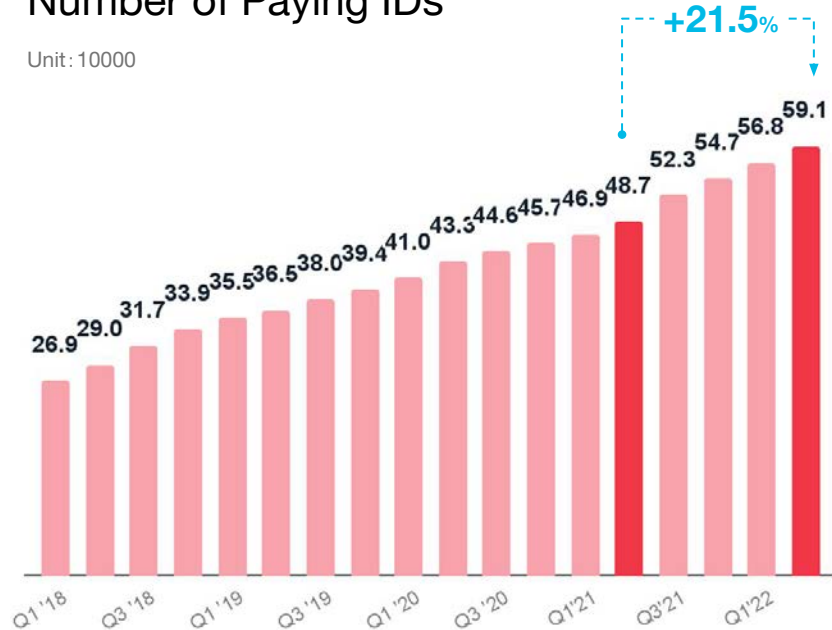
<sup>\*1</sup> Daily Active User. It measures how many users visit or interact with Chatwork service over a given interval per month.

# Change in Major KPIs

- The number of paying IDs continued to grow, rising 21.5% year on year, to 591,000. The growth trend has accelerated since last July, when we changed the limits on the number of group chats available under the free plan.
- ARPU was JPY516.2, rising a steady 10.8% year on year.

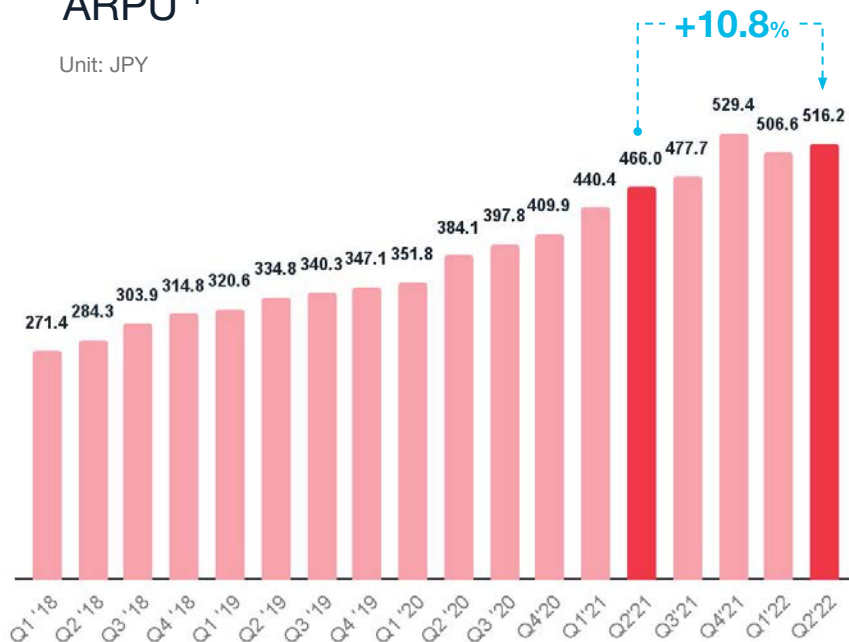
## Number of Paying IDs

Unit: 10000



## ARPU\*1

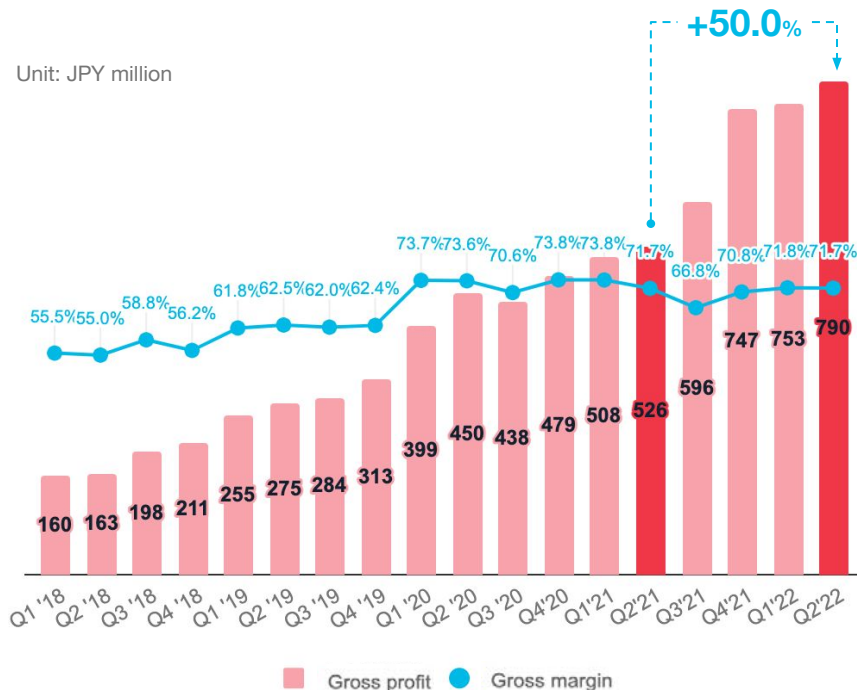
Unit: JPY



\*1 Average revenue per user for paid Chatwork services.

# Gross Profit/Gross Profit Margin

- Gross profit<sup>\*1</sup> grew 50.0% year on year, and the gross profit margin rose 0.1pt, to 71.7%.
- The gross profit margin remains high, at 71.7%.



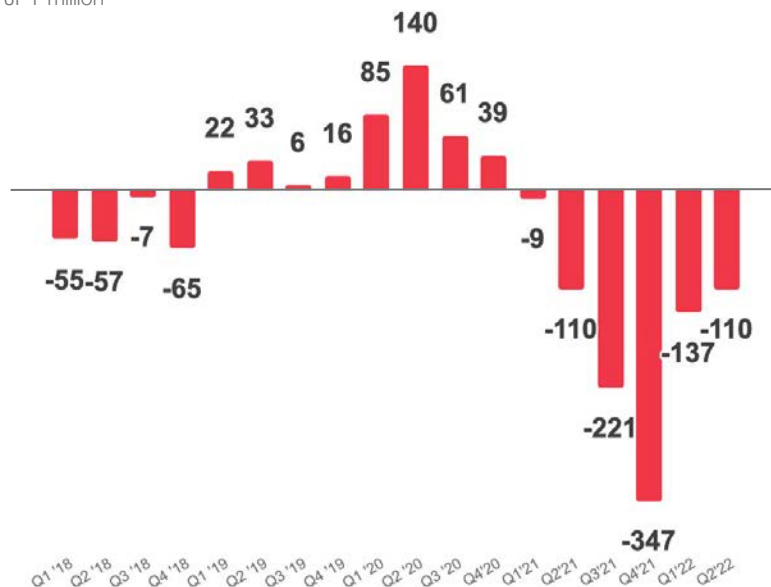
<sup>\*1</sup> System costs (some development personnel and server costs) is recorded as assets from Q1 2020.

# Change in Operating Profit

- The television commercial we aired last fiscal year succeeded in boosting the rate of recognition significantly. After adjusting budget allocations in order to acquire users more efficiently, the operating loss continued to shrink considerably from the previous quarter.
- We will maintain our policy of investing flexibly, as we are in the most important phase, of increasing market share under the medium-term management plan.

## Operating Profit

Unit: JPY million

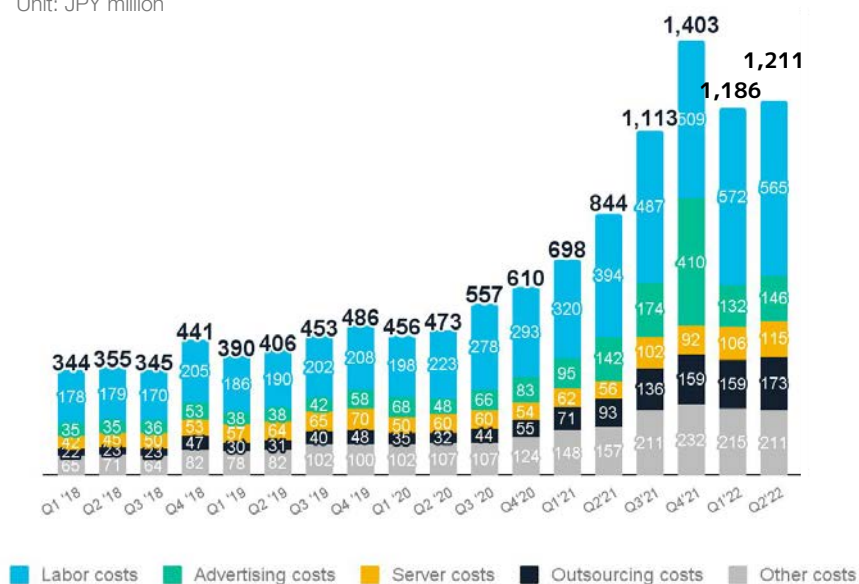


# Costs

- As the organization continued to grow steadily, personnel expenses were in line with our plans. We maintained advertising expenses at a certain level as we worked to control user acquisition efficiency.
- We will maintain our policy of investing flexibly, as we are in the most important phase, of increasing market share under the medium-term management plan.

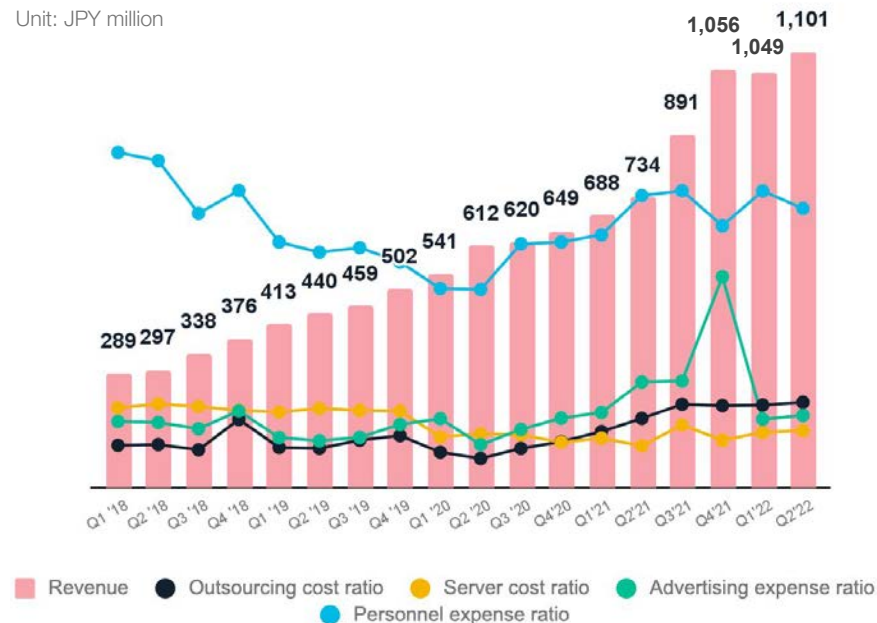
## Cost Breakdown

Unit: JPY million



## Expense to Sales Ratio

Unit: JPY million

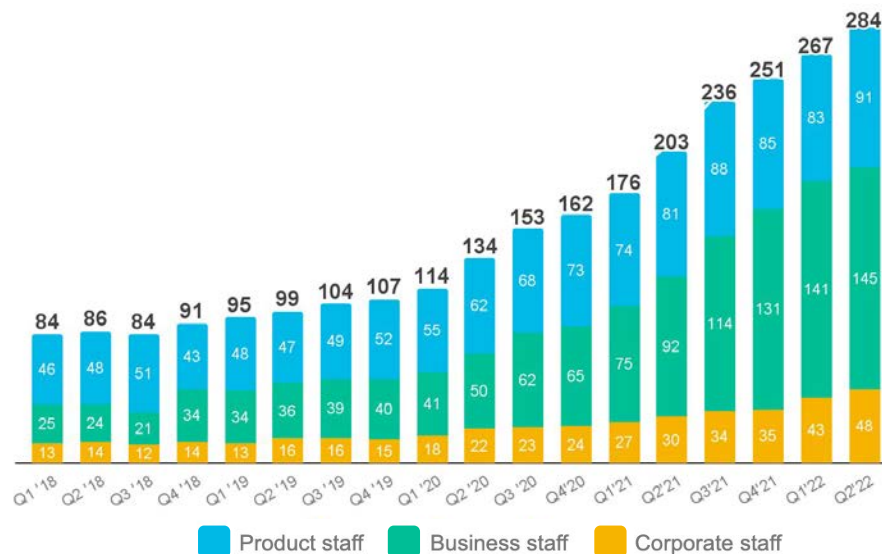




# Number of Employees

- Recruiting remains steady, leading to a net increase of 17 people during the quarter.
- Our turnover rate rose in the previous quarter, with turnover due to a change in the organizational phase. The rate improved this quarter.

## Number of Employees



## Turnover Rate<sup>\*1</sup>



<sup>\*1</sup> Refers to the average turnover rate during the past 12 months. The turnover rate for Q2 FY 2022 is calculated as the number of people who left the Company between July 2021 and June 2022 divided by the number of employees as of June 2021.

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Forecast for FY 2022 (Revised)

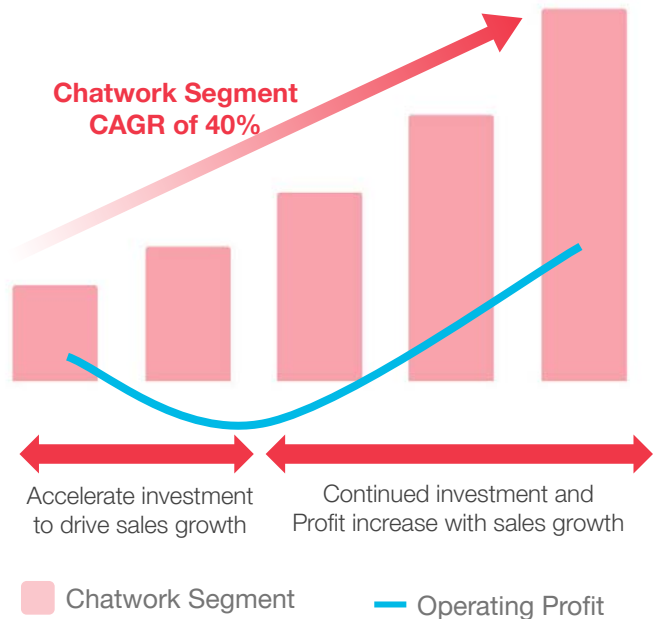
# Revision of Forecast for FY 2022

- As the fiscal year progresses, we are revising our approach to earnings forecasts, showing a range rather than a specific growth rate.
- In the mainstay account business, **ARR growth was high at 43% year on year**. In the peripheral platform business, we are focusing on building a more sophisticated structure through M&A and PMI. There, we expect year-on-year **growth of between 32% and 35%**.
- To increase market share, we will invest aggressively in personnel and advertising. Accordingly, we expect profit to remain negative.

Unit: million yen	FY 2021 actual	FY 2022 Previously announced forecast	FY 2022 forecast	YoY
Revenue	3,372	YoY +35%	<b>4,451 ~ 4,552</b>	+32.0% ~ +35.0%
Chatwork Segment	3,153	YoY +40%	<b>4,256 ~ 4,414</b>	+35.0% ~ +40.0%
Gross profit	2,378	-	<b>2,949 ~ 3,065</b>	+23.9% ~ +28.8%
Gross margin	70.5%	-	<b>66.2% ~ 67.3%</b>	-4.2pt ~ -3.2pt
Operating profit	-688	-	<b>-1,086 ~ -944</b>	-
Ordinary profit	-705	-	<b>-1,082 ~ -940</b>	-
Net profit	-696	-	<b>-1,047 ~ -905</b>	-

# Our Perspective on Profit and Investment

## Conceptual diagram of our growth and profit



- We view the cost of acquiring new SaaS customers (sales and marketing expenses) as the cost of attracting steady, monthly revenue. Hence, they are **an investment in the future**.
- As our medium-term business plan indicates, this is **our most important phase of investment**. In the short term, we will raise advertising and promotion expenses substantially to run recognition-enhancing ads that should lead to growth over the medium to long term.
- As to costs including for recognition-enhancing ads, we will keep an eye on appropriate KPIs and LTV/CAC levels as we invest in the short, medium, and long terms, **maintaining a sound financial base**.

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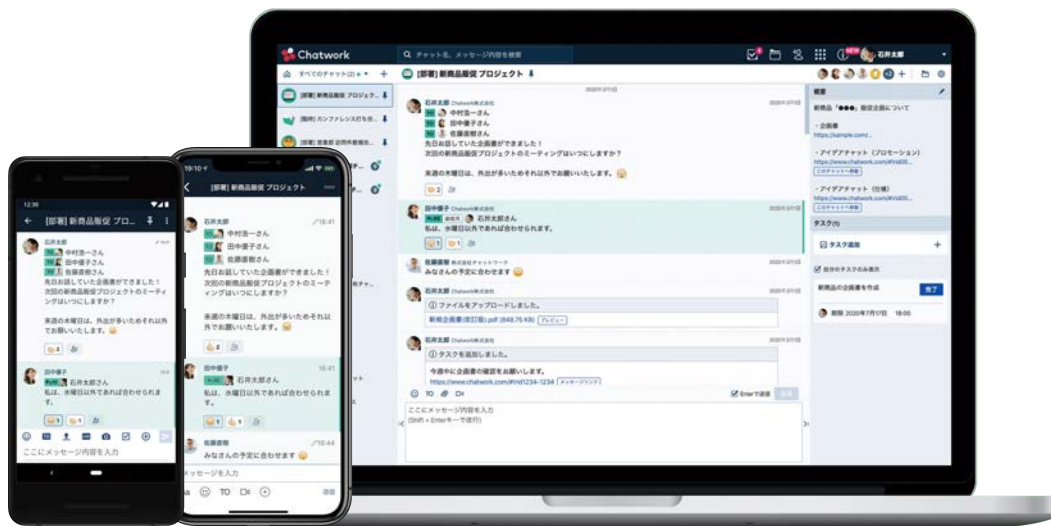
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Business Overview / Medium-Term Business Plan

# Our Business

- Our Chatwork segment centers on Chatwork (one of the largest business chat tools in Japan) and includes a number of peripheral services<sup>\*1</sup>.
- We are a pioneer in business chat, with the largest number of users in Japan<sup>\*2</sup> and adoption by more than 365,000 companies<sup>\*3</sup>.
- By encouraging the shift from telephone and email to efficient chat, we aim to provide a platform that accelerates the transformation in business communication.



<sup>\*1</sup> Outside the Chatwork segment, we also distribute security solutions software provided by ESET. This business contributes to stable earnings.

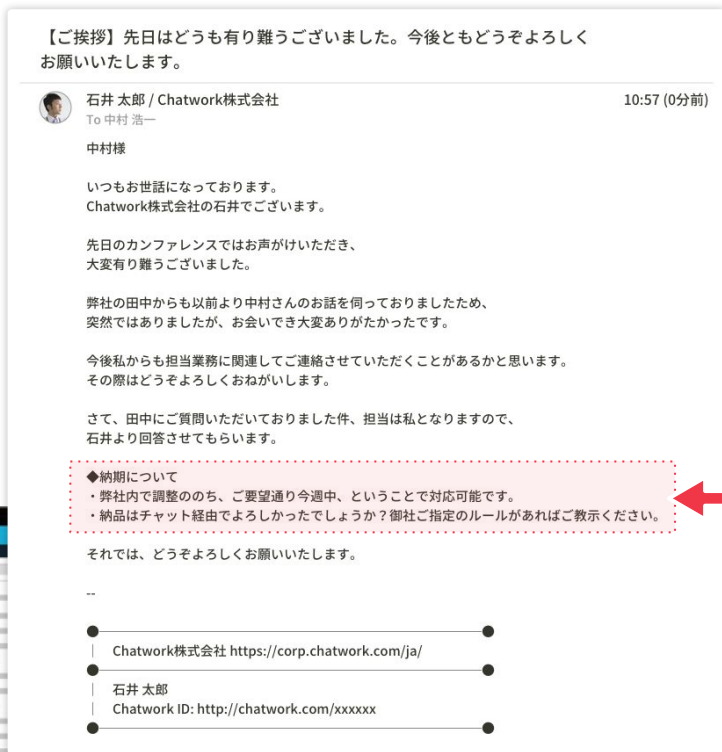
<sup>\*2</sup> According to a survey of monthly active users (MAUs) conducted in April 2021 by Nielsen NetView and Nielsen Mobile NetView; applicable service selected by Chatwork Co., Ltd.

<sup>\*3</sup> As of June 2022

# Evolution of Business Communications



# Decreased Productivity Due to Long-Winded Emails



Recipient

Conventional salutation and introduction

Expression of thanks and explanation of  
email's subject

Key point that sender wishes to convey

Conventional ending

Signature



# Improved Productivity Due to Business Chat Tools



# Accelerate Business Collaboration



Create group chat  
for different teams, projects, and clients

- Within the group chat, participants can interact with multiple people at the same time to facilitate smooth information-sharing.
- Chat enables closer customer communications than via email, creating a stronger sense of connection.

# Plan / Pricing

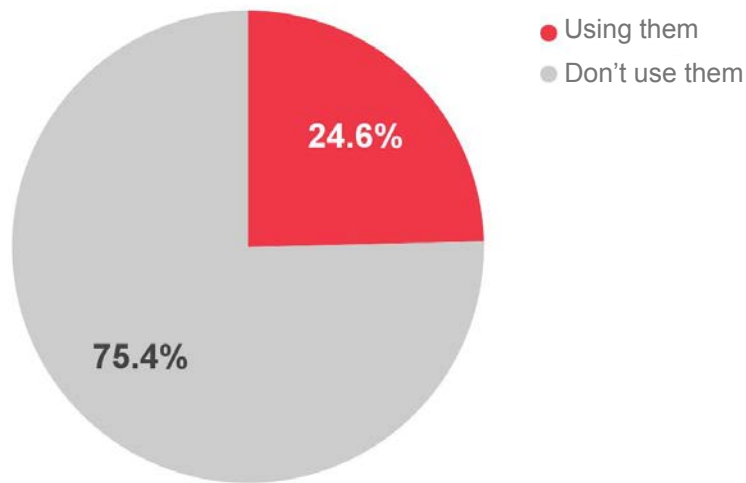
Free	Business	Enterprise
For companies and individuals that want to try out the service for free	For companies and individuals that want to use the service for business	For companies that want enhanced administrative functionality
1 user per month	1 user / month (annual contract)	1 user / month (annual contract)
¥0	¥500	¥800
*****	¥600 / month for monthly contract	¥960 / month for monthly contract
Unlimited 1:1 chats	Unlimited 1:1 chats	Unlimited 1:1 chats
A total of 7 group chats	Unlimited group chats	Unlimited group chats
1:1 video calls / voice calls	Group video calls / voice calls	Group video calls / voice calls
Two-factor authentication	Two-factor authentication	Two-factor authentication
5GB storage	10GB storage / user	10GB storage / user
—	User management	User management
—	—	Security management

\*1 We stopped accepting new applications for the personal plan at the end of January 2021. We also reduced the minimum number of users under the business plan from five to one. Implementing this change means that even individuals can apply. People currently using the personal plan can continue to do so.

# The Environment Surrounding Business Chat Tools

- COVID-19 has led to a sharp increase in demand for teleworking, causing the use of business chat to surge.
- In Japan, the business chat adoption rate is 24.6%<sup>\*1</sup>, increasing from the last study (as of October 2021).
- The penetration rate among SMEs is lower than that of enterprises, and SME market is expected to enter a phase of full-fledged penetration expansion in near future.

## Use of Business Chat Tools



## Latent Market (TAM)<sup>\*2</sup> for Business Chat

$$\begin{array}{ccc} \text{Japanese workforce} & & \text{Chatwork} \\ \text{of people}^{*3} & \times & \text{unit price}^{*4} \\ \text{67.2 million} & & \end{array}$$
$$= \text{JPY } \mathbf{645.5} \text{ billion}$$

<sup>\*1</sup> Based on a study commissioned by Chatwork, n = 30,000, as of March 2022

<sup>\*2</sup> Short for "total addressable market," or the maximum potential market. This is the market size estimated by Chatwork. The estimated figure may differ from the actual market size.

<sup>\*3</sup> "Labor Force Survey" (2019) by the Ministry of Internal Affairs and Communications.

<sup>\*4</sup> Unit price for the enterprise plan (JPY 800) times 12 months.

# Features of Chatwork's Services

## Easy to use



The interface and functions are designed to mainly target business professionals who are not IT experts. The service is easy for anyone to use and requires no complicated customization.

## Open platform



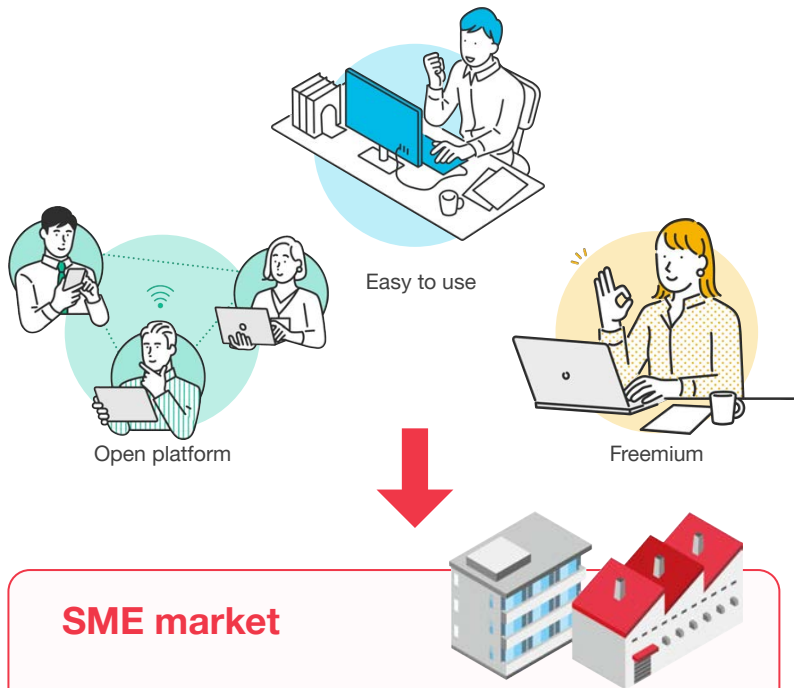
We employ an open platform-based approach that enables seamless internal and external communication using a single account. In many cases, the platform is also used externally with customers and business associates.

## Freemium



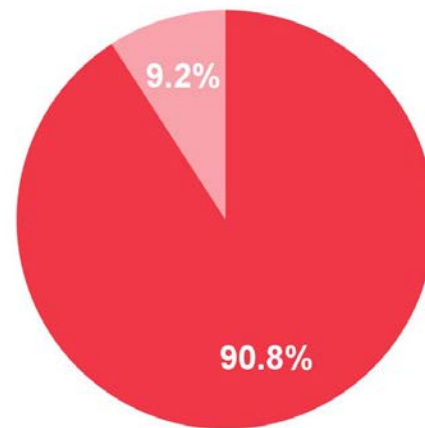
Services are provided using a “freemium” model that allows unlimited continued use free of charge. Users can casually recommend Chatwork to customers and business associates, then switch to a premium paid plan once usage intensifies.

# Growing Use in the SME Market



- Few people with detailed IT knowledge in the company
- No budget for investing in IT
- Want to use the same tools as customers and associates

Proportion of Paying Users by Company Size



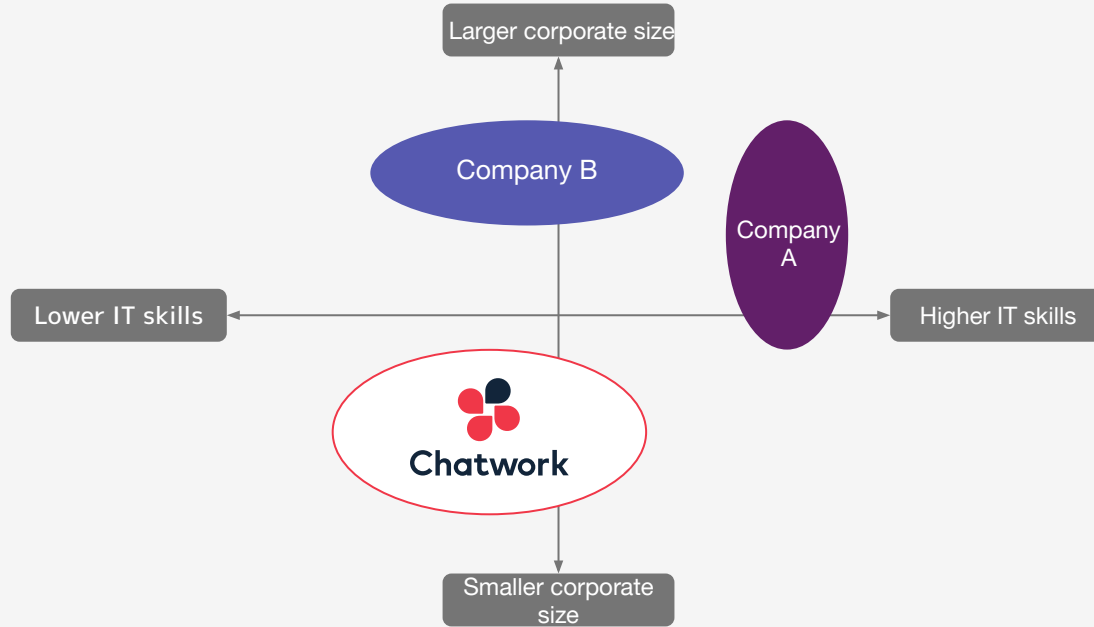
● up to 300 people ● 301 people or more

Companies with 300 or fewer people account for 90.8% of paying users.\*<sup>1</sup>

Note: The customer base is stable, with most of the paying users being SMEs and without much dependence on specific companies.

# Positioning in the Industry

## Target segments



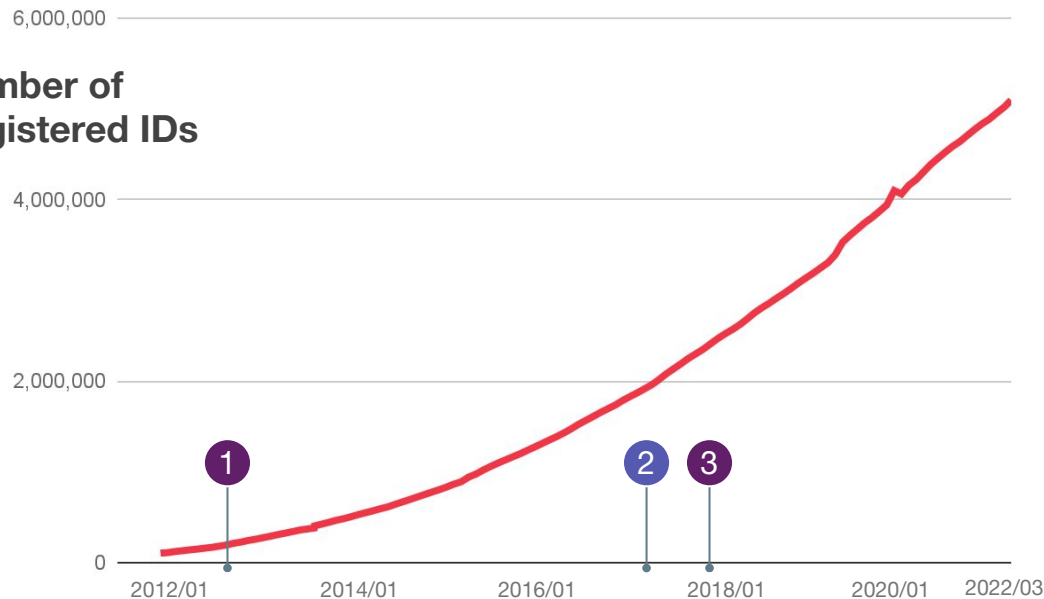
- We have two major competitors, but these companies focus on different target segments.
- As the market penetration rate of business chat tools is still low, the companies are working to develop new markets in their respective domains.

# Strengths of Chatwork

## A Service Structure Whose User Base Continues to Grow **Exponentially**

- Chatwork is easy to use for communication with customers and business associates thanks to the open platform-based approach, which enables seamless internal and external communications, and the freemium model that allows users to start using the software free of charge. Because of this, the user base continues to grow exponentially as it is introduced through referrals.
- Entry of competitors has not affected growth in the Chatwork's user base.

### Number of Registered IDs



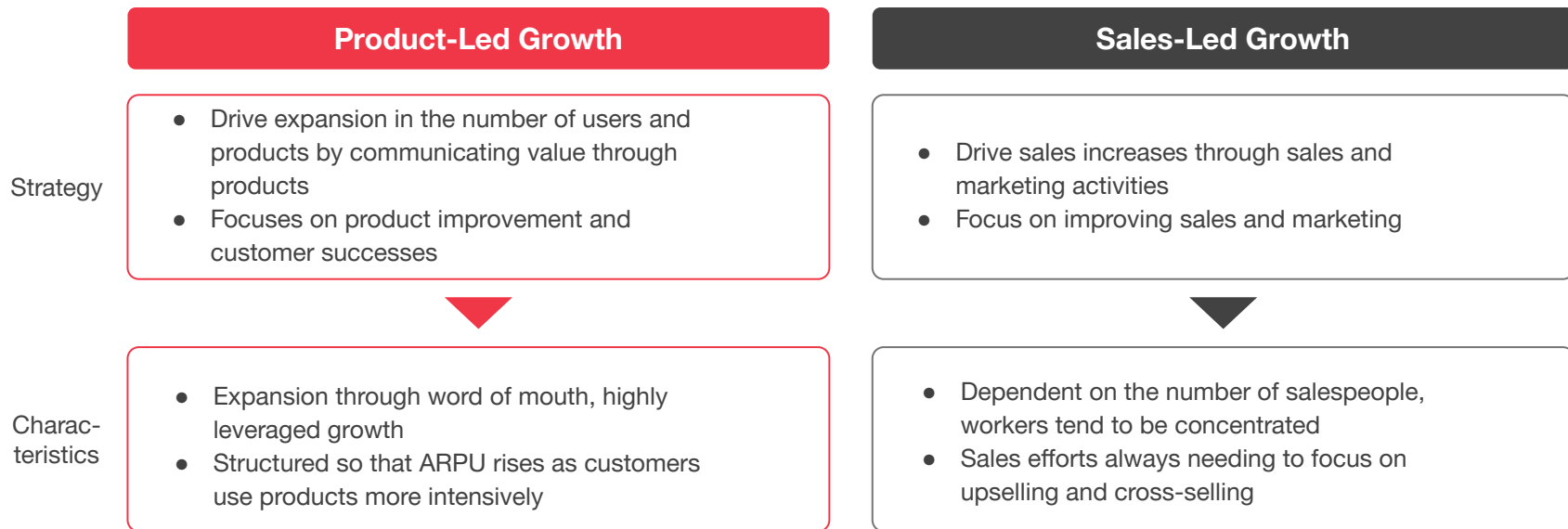
### Market Entry by Competitors

- 1 **August 2013**  
Release by Company A
- 2 **March 2017**  
Release by Company B
- 3 **November 2017**  
Release of Japanese version by Company A



# Driving Product-Led Growth to Expand Services

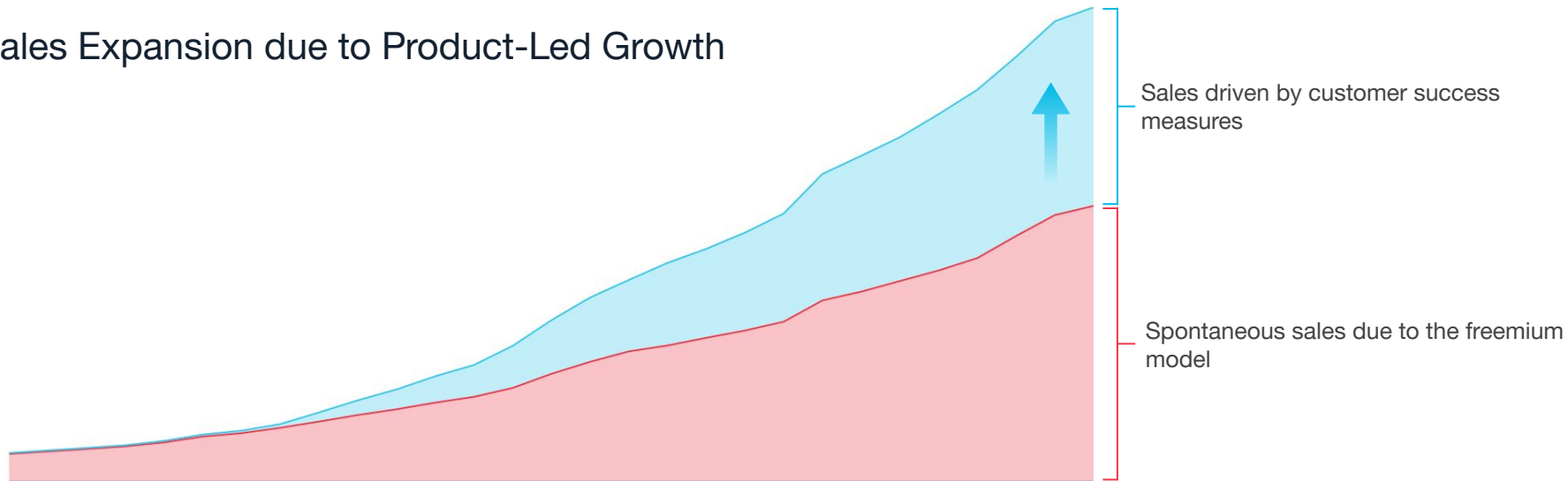
- **Product-Led Growth (PLG)** is a SaaS growth strategy that is the focus of attention in the US, whereby products are used to attract customers. This style is distinct from the conventional growth strategy, of **Sales-Led Growth**.
- Zoom and Shopify are two examples of PLG, which achieves notably **higher levels of growth** than non-PLG. PLG requires a large user base and a service that spreads by word of mouth. Our service fits with a PLG growth strategy.



# Using Customer Success Measures to Accelerate Spontaneous Product Growth

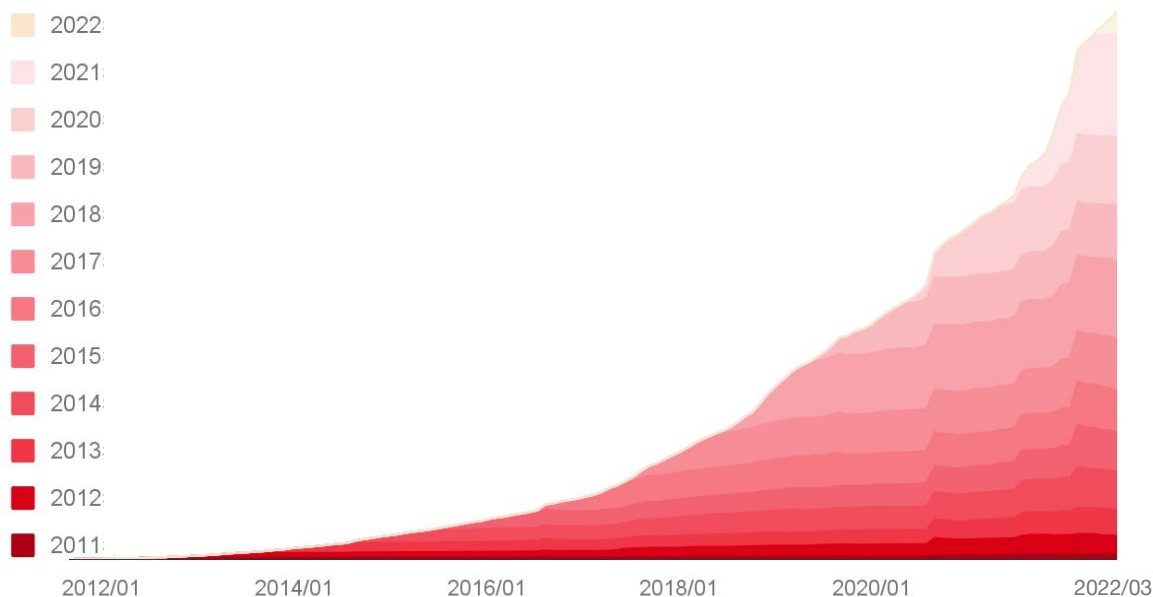
- Since the time our service launch, the free plan has driven an increase in use. We have been using a **freemium model**, in which the basic model has limited functionality. Users pay to unlock full functionality.
- Since 2015, we have provided support during the initial period (onboarding) and promoted usage (customer success). This has led to success in boosting spontaneous, ongoing growth in freemium sales (a Product-Led Growth strategy).

## Sales Expansion due to Product-Led Growth



# Chatwork Revenue Growth by Cohort

- Growth in income due to more internal users and customers upgrading to premium plans exceeds the downward impact of canceled contracts.
- The net revenue retention rate<sup>\*1</sup> is over 122%<sup>\*2</sup>.
- The monthly retention rate is extremely high, at 99.7%<sup>\*3</sup>.



<sup>\*1</sup> NRR rate = (ARR at beginning of period - revenue churn on a monthly basis + revenue expansion on a monthly basis) / ARR at beginning of period

<sup>\*2</sup> Monthly average rate of 12 months in 2021.

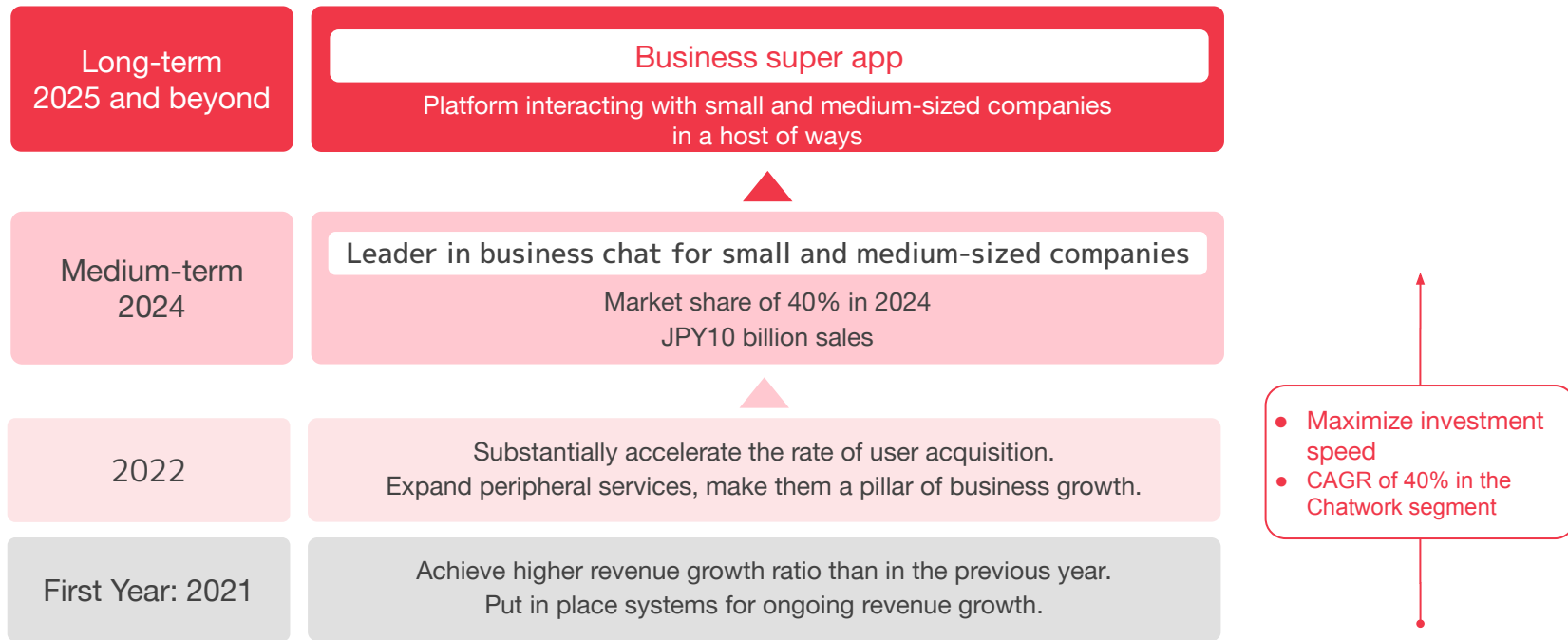
<sup>\*3</sup> Monthly continuation rate is indicated as "1 - churn rate." Churn rate refers to the rate of churn to the number of registered IDs. The figure indicates the 12-month average value from July 2021 to the end of June 2022.

The background features a light gray gradient with several thick red decorative elements: a vertical line on the left, a horizontal line on the left, and a large curved line on the right.

# Medium-Term Business Plan

# Medium-Term Policy

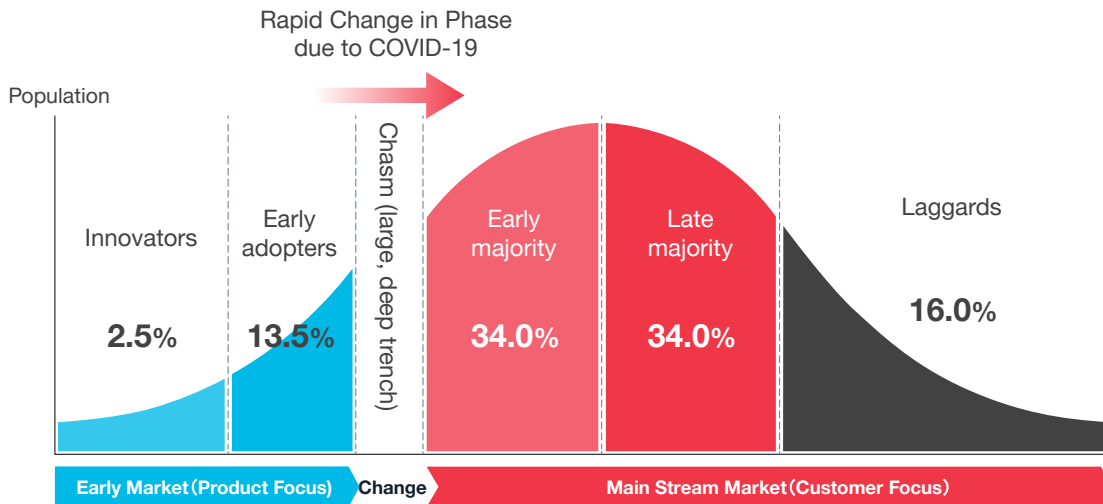
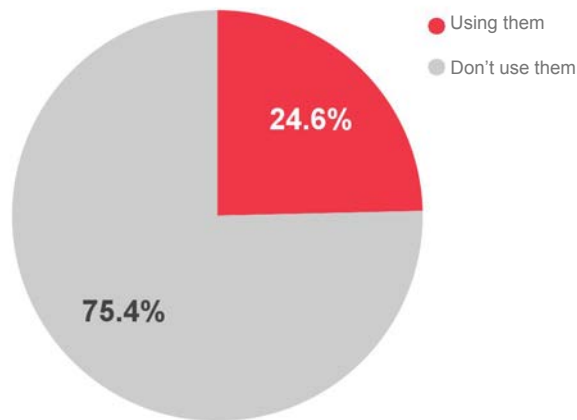
- We aim to increase our market share from 2021 to 2024 and establish a position as the **leader in business chat for SMEs**.
- From 2025, we will leverage our overwhelming share of the market among SMEs to roll out a **business super app**, which will be a platform that users can manage many business tools on it.
- The medium term (from 2021 to 2024) is **the most important phase** for gaining market share, so we will maximize our speed of investment.



# Reasons 2021 to 2024 is the Most Important Phase

- In the strong and major trend of digital transformation, the number of people working from home has increased strongly since 2020 due to COVID-19. As a result, we face a **fundamental shift in working styles**, “New Normal”.
- The rate of adoption for business chat is currently about 24.6%<sup>\*1</sup>, which means that it has **crossed the "chasm"**, and is beginning to spread into the majority market. On the other hand, the penetration rate among SMEs is lower than that of enterprises, and is expected to enter a phase of full-fledged expansion in the future.
- As it is hard to switch a business chat once introduced, it is important to become **customers' first choice in business chat**, so we can acquire market share going forward.

## Use of Business Chat Tools



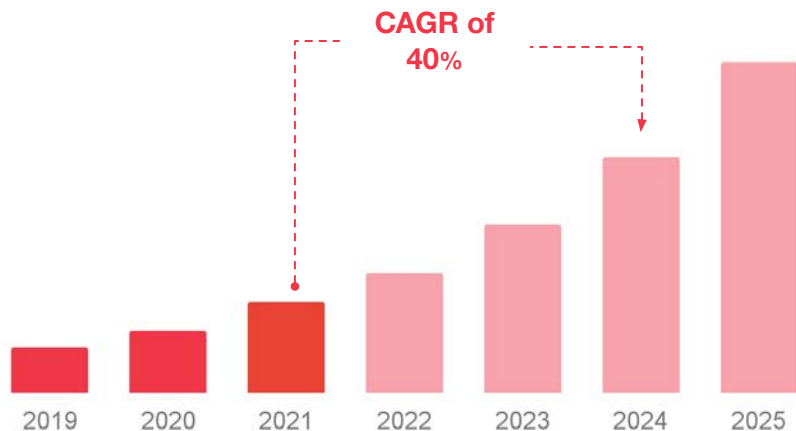
<sup>\*1</sup> Based on a study commissioned by Chatwork, n=30,000

<sup>\*2</sup> Geoffrey Moore's "chasm theory" hypothesizes a deep barrier that must be crossed in order for new products and technologies in the high-tech sector to move from early-stage to mainstream markets.

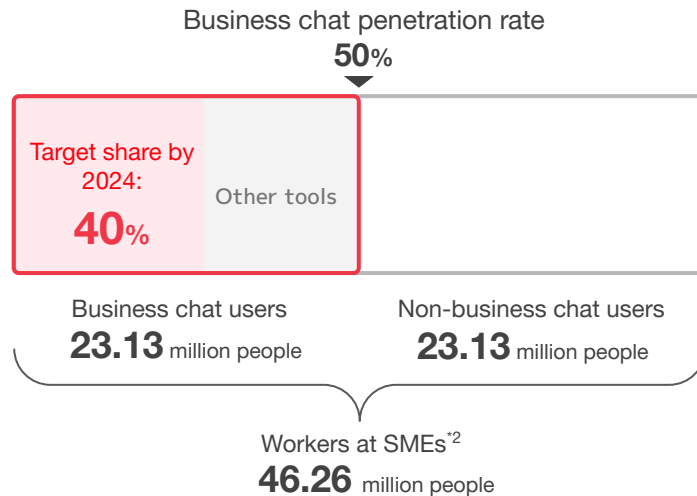
# Medium-Term Management Plan

- In our main business, Chatwork segment<sup>\*1</sup>, we aim to achieve a **CAGR for sales of 40%** between 2021 and 2024.
- By FY2024, we intend to generate revenue of JPY10.0 billion and be **the leader in business chat among SMEs, with a market share of 40%**.

## Sales Targets for the Chatwork Segment



## Business Chat Market Targeting SMEs (SAM) Target Market Share in 2024



<sup>\*1</sup> Our mainstay Chatwork segment includes account, advertising, and platform businesses, and excludes the Security business.

<sup>\*2</sup> The number of workers at small and medium-sized companies is estimated by the Company, based on the Ministry of Internal Affairs and Communications' "Labor Force Survey" and the "White Paper on Small and Medium Enterprises" by the Small and Medium Enterprise Agency.

# Strategies for Achieving Our Medium-Term Targets

- We will concentrate on promoting three core strategies to become the leader in business chat among SMEs by 2024.

1

## Product-Led Growth<sup>\*1</sup> Strategy

- Promote an efficient PLG (Product-Led Growth) strategy, in which the product itself accelerates business growth.
- Further accelerate user growth through introductions (our forte), and build a robust customer success system.

2

## Horizontal + Vertical Strategy

- Create a communication process that will enhance understanding of the industry and resolve the issues customers face.
- Combine industry-agnostic communication functions with industry-specific issue resolution.

3

## DX<sup>\*2</sup> Solution Strategy

- Use chat as a platform for developing the DX solution business.
- Work to maximize the value provided by expanding peripheral businesses to realize the super app concept.

<sup>\*1</sup> Product-led growth (PLG) is a SaaS growth strategy that is the focus of attention in the US, whereby products are used to attract customers. Zoom and Shopify are two examples of PLG, which achieves notably higher levels of growth than non-PLG. PLG requires a large user base and a service that spreads by word of mouth. We have adopted PLG as the growth strategy for our service. See page 49 for details.

<sup>\*2</sup> DX (Digital Transformation) is the adoption of digital technology to transform services or businesses.



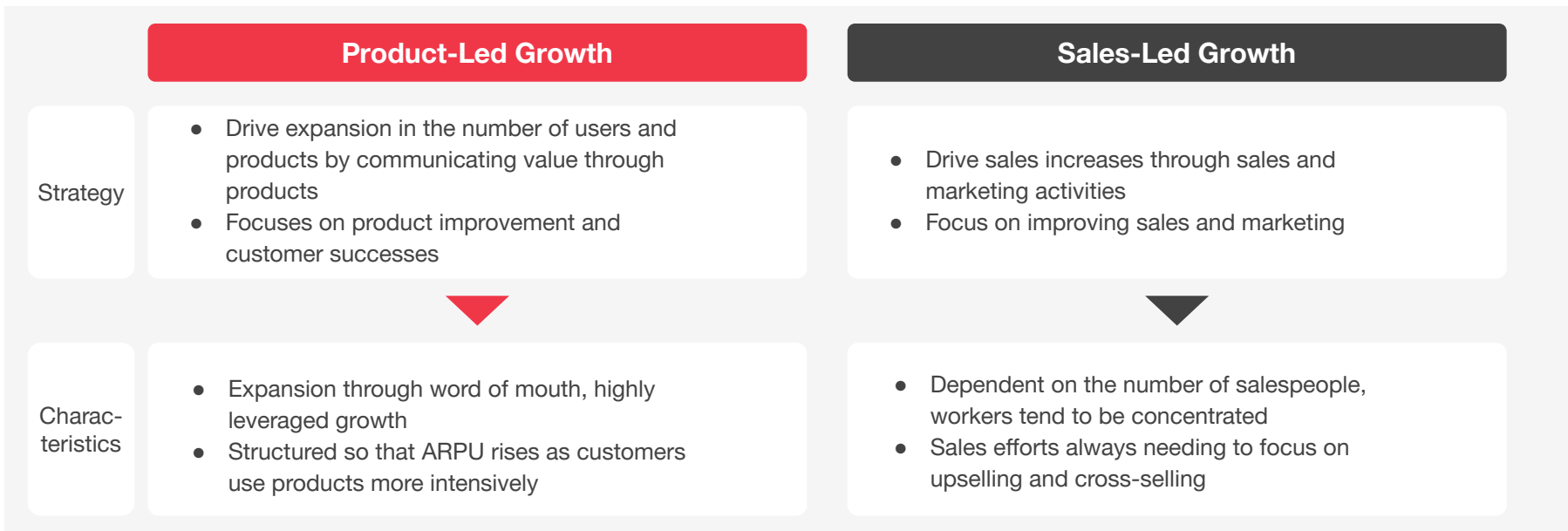
**Strategy #1**

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# Product-Led Growth Strategy

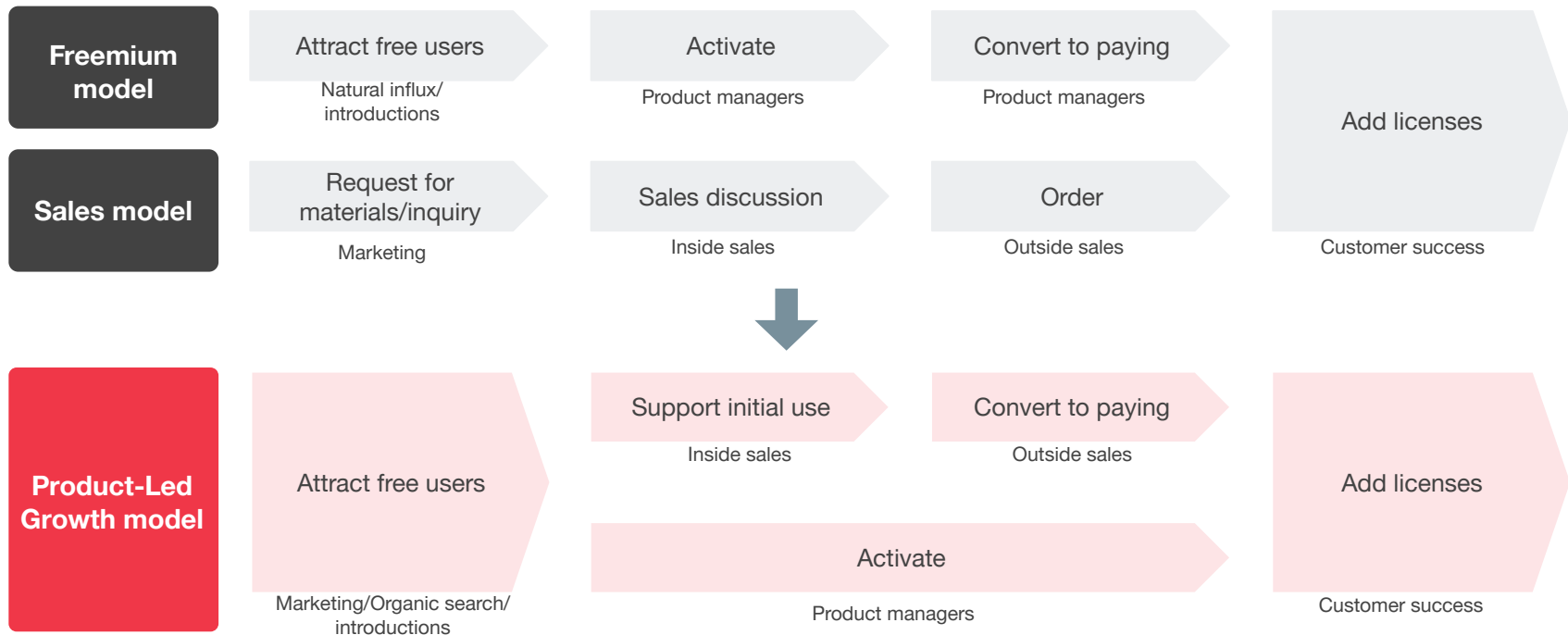
# Driving Product-Led Growth to Expand Services

- **Product-Led Growth (PLG)** is a SaaS growth strategy that is the focus of attention in the US, whereby products are used to attract customers. This style is distinct from the conventional growth strategy, of **Sales-Led Growth**.
- Zoom and Shopify are two examples of PLG, which achieves notably **higher levels of growth** than non-PLG. PLG requires a large user base and a service that spreads by word of mouth. Our service fits with a PLG growth strategy.



# PLG Strategy: Combining Two Growth Engines into One

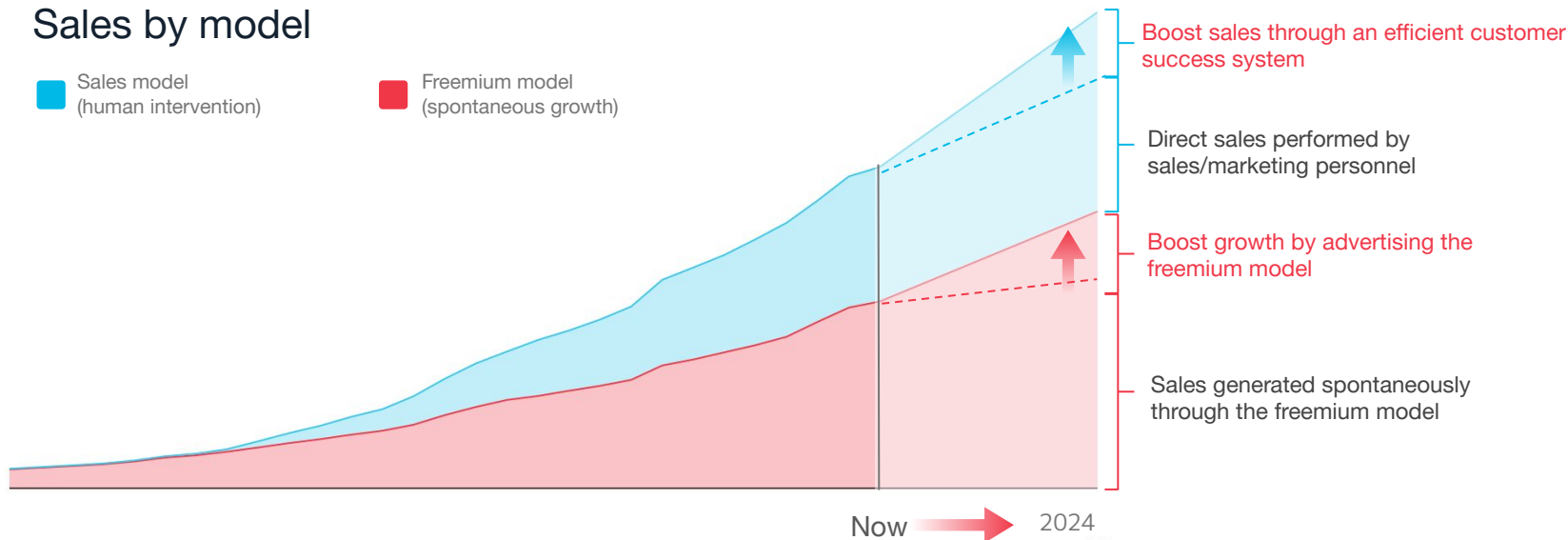
- This strategy **merges** the freemium model (organic online growth) with the sales model (direct sales).
- User initially have free access. **Our sales team then encourages users who are already using our services to convert to paying users.**



# Anticipated Growth under the PLG Strategy

- Approach free users (who have mainly joined through organic search or due to introductions). Invest in advertising in the aim of **substantially increasing the number of users**.
- Use the sales process to convert users into customer successes. Through sophisticated data analysis on usage status, enable the system to **efficiently (sometimes automatically) generate customer successes**.
- Work to increase user numbers (including free users) to **enhance platform value** through the super app concept.

## Sales by model



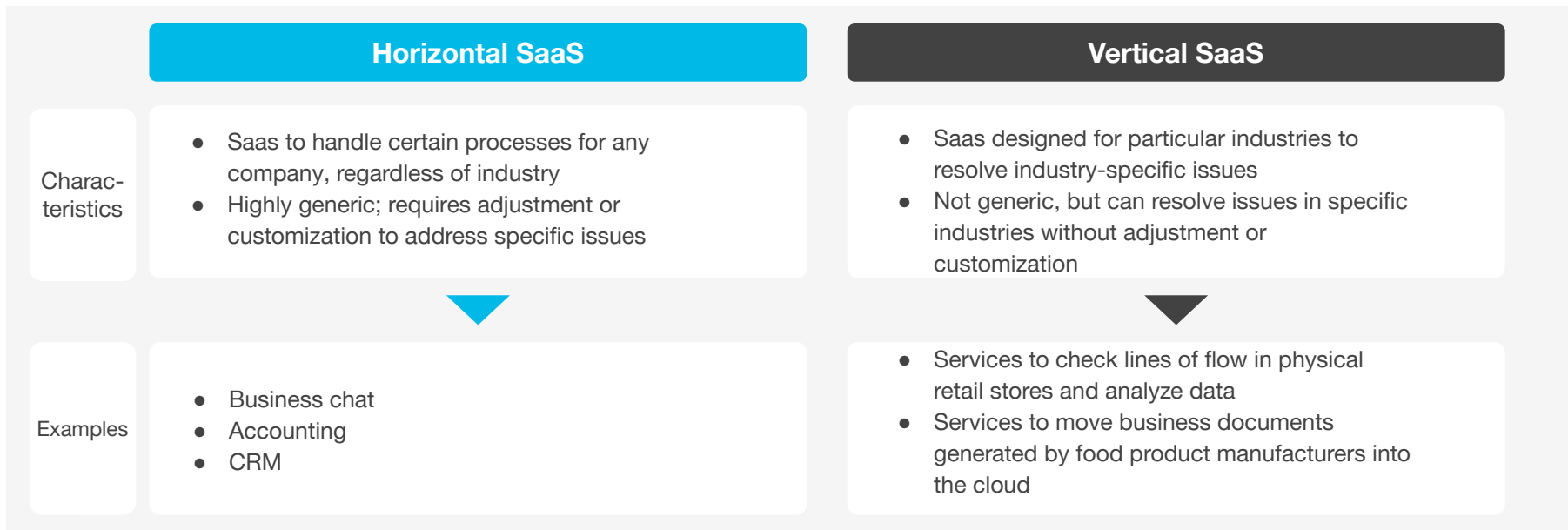
## Strategy #2

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# Horizontal + Vertical Strategy

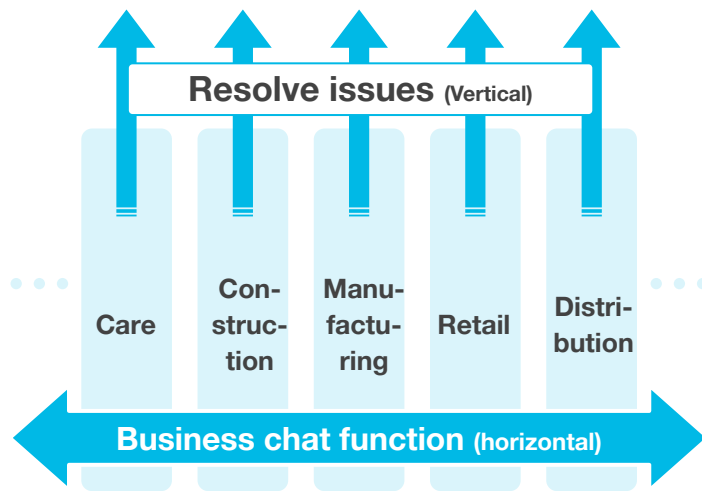
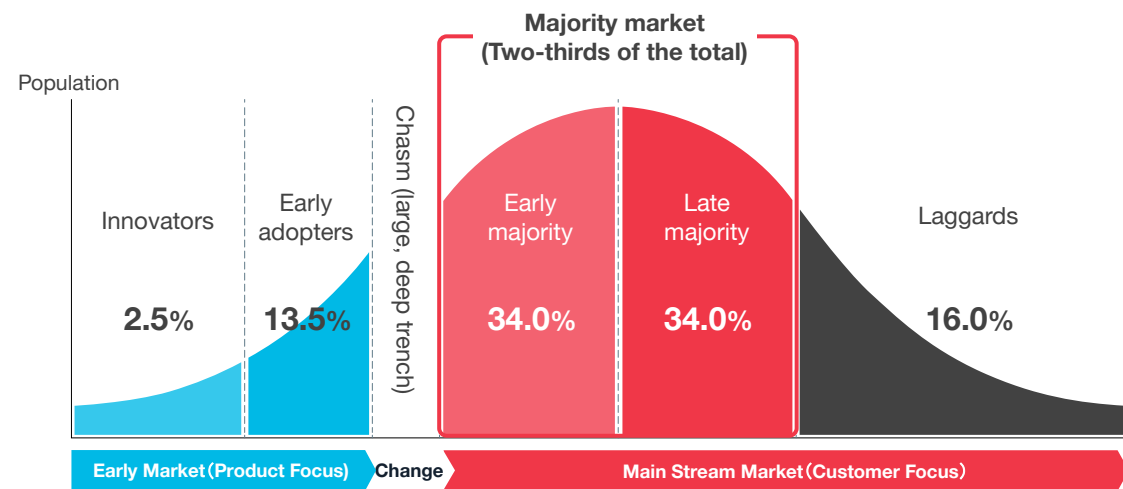
# Horizontal SaaS and Vertical SaaS

- Two types of SaaS exist: **horizontal SaaS** (which is for all industries) and **vertical SaaS** (which is for specific industries).
- Horizontal SaaS is used widely, but **a high IT literacy is required** to adjust or customize this software to resolve industry-specific issues. Vertical SaaS is emerging as a result.
- Chatwork is a representative type of horizontal SaaS.



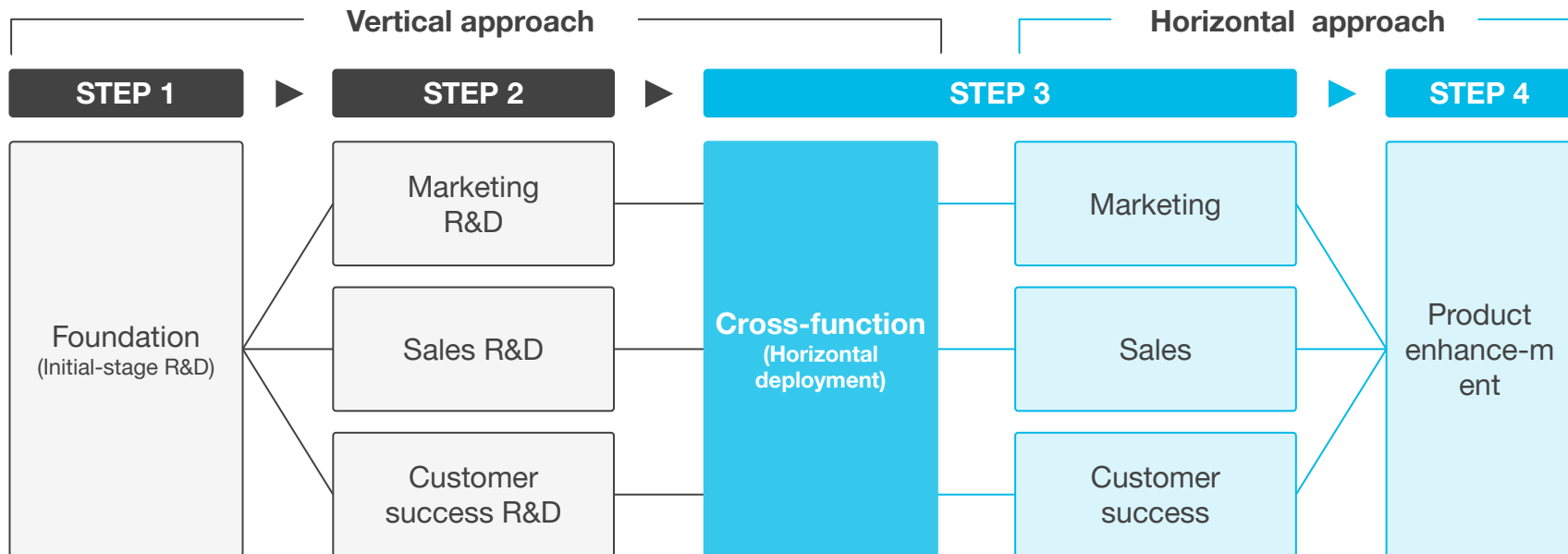
# Horizontal + Vertical Strategy

- To go beyond the market chasm, the phase of business chat market is moving into the “majority market,” focusing on practicality.
- On the base of Chatwork (horizontal), specialized teams promote a deeper understanding of the sector and create communication process to help resolve customer issues (vertical).
- Service development combines the **breadth** of horizontal SaaS and the **depth** of vertical SaaS.



# Overview of Operations

- Leveraging our strength as a Japanese vendor, we will strengthen industry understanding by our specialized teams. We will understand industry-specific business processes and issues, and make several practical patterns of using our service.
- We will share our experiences and patterns within our marketing team, sales team and customer success team, which make **our proposal more valuable and practical**. We will also enhance our product functions based on our knowledge.



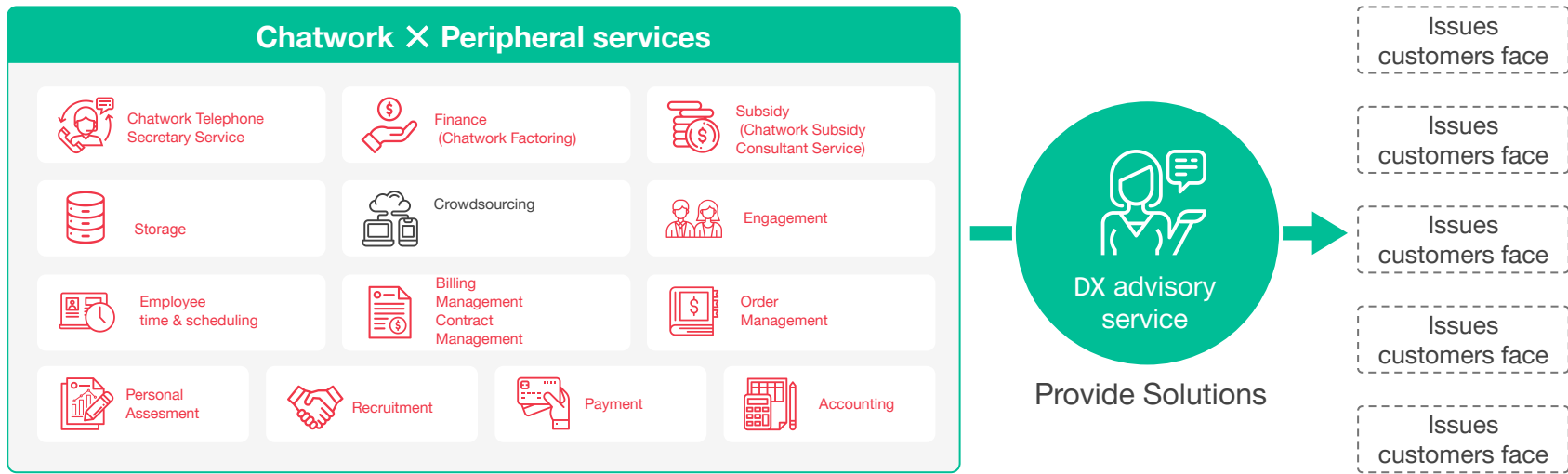


Strategy #3

## DX Solution Strategy

# DX Solution Strategy

- In addition to the efforts for increasing our market share in business chat, we will promote the DX solutions business.
- We will provide diverse services, connecting them with business chat to expand the number of **unique new services** (peripheral services).
- We will introduce **DX advisory services** via the customer success department and combine them with PF services as solutions to the issues customers face.



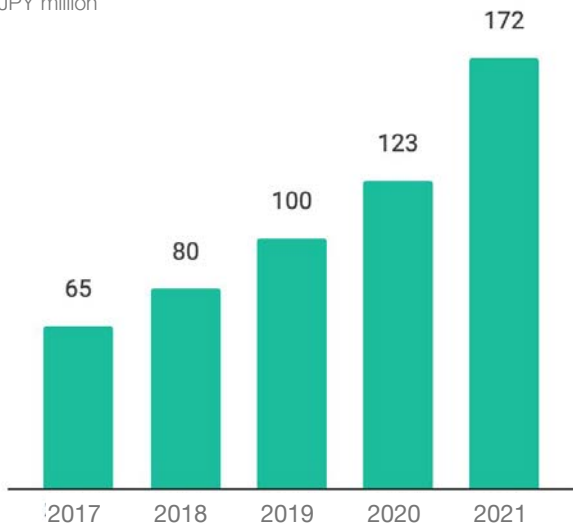
Note: Text in red indicates services available as of May 13 2022.

# Expand our Peripheral services

- We began offering Peripheral services in 2016, and **growth has remained steady**.
- Around half of Peripheral services\*1 users are free users of business chat, which means **Peripheral services revenue is growing with the increasing of Registered IDs**. It makes our revenue structure stronger.
- The value of the platform increases as the number of users rises with Chatwork's growth. Going forward, we will **substantially expand** the lineup through alliances and capital and operational tie-ups.

## Sales from Peripheral services

Unit: JPY million



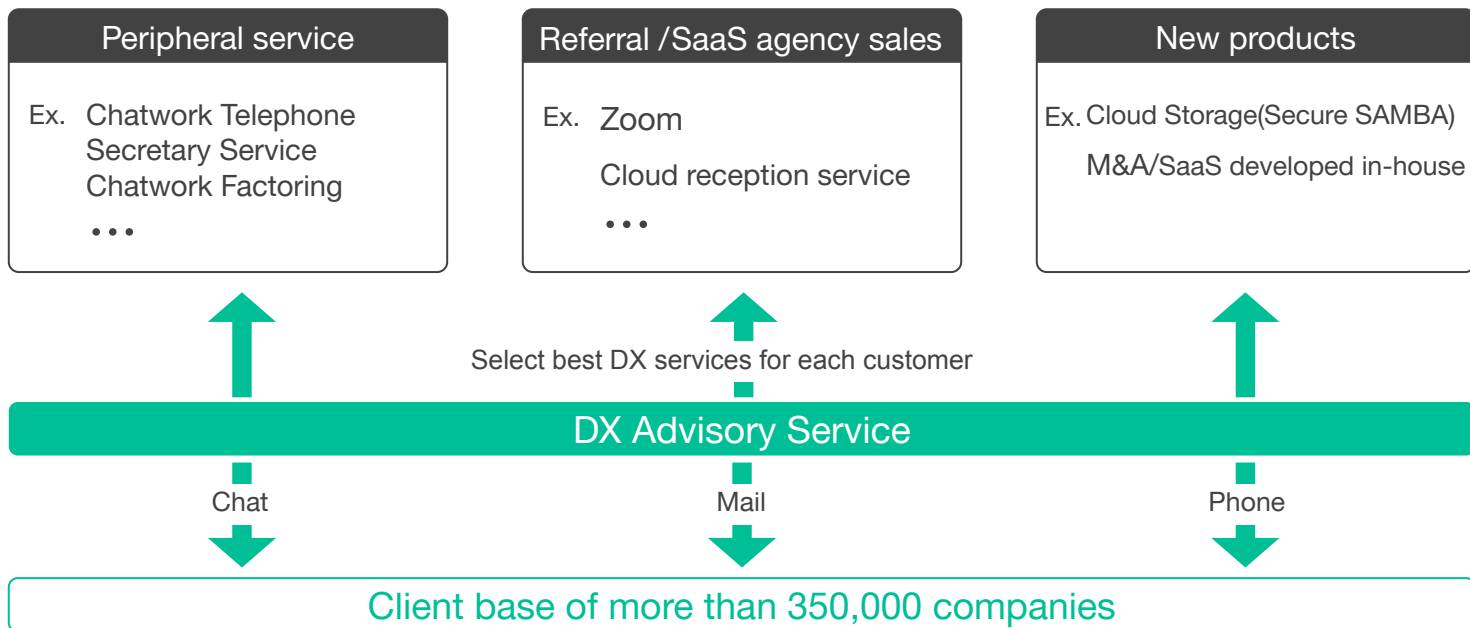
### Peripheral services currently in place

Peripheral services currently in place

- Chatwork | 電話代行 (Powered by Fondesk)
- Chatwork | 早期入金 (Powered by Money Forward Early Payment)
- Chatwork | 助成金診断 (Powered by Writeage!)
- Chatwork | 先払い (Powered by ベイクター ワークタリング)
- セキュア SAMBA
- zoom
- MiiTel
- メールディーラー Mail Dealer
- betterplace はぐくみ基金
- RECEPTIONIST
- RoboTANGO
- jinjer 人事
- jinjer 経費
- jinjer 給与
- jinjer 勤怠
- jinjer サイン
- and more

# Rollout of the DX Advisory Service

- We launched the DX Advisory Service within our customer success department. We will use **Chatwork as our strong communication channel** to approach efficiently and provide better services.
- In addition to Peripheral services, we will offer **customer referral** and **easy-to-connect products as an agency**. We will also offer **a broad range of new products**, acquired through M&A or developed in-house.



# STRATEGY

## **Long-Term Vision, Roadmap**

# Long-Term Vision

## “Chatwork” upgrade to “**Super app**” for business

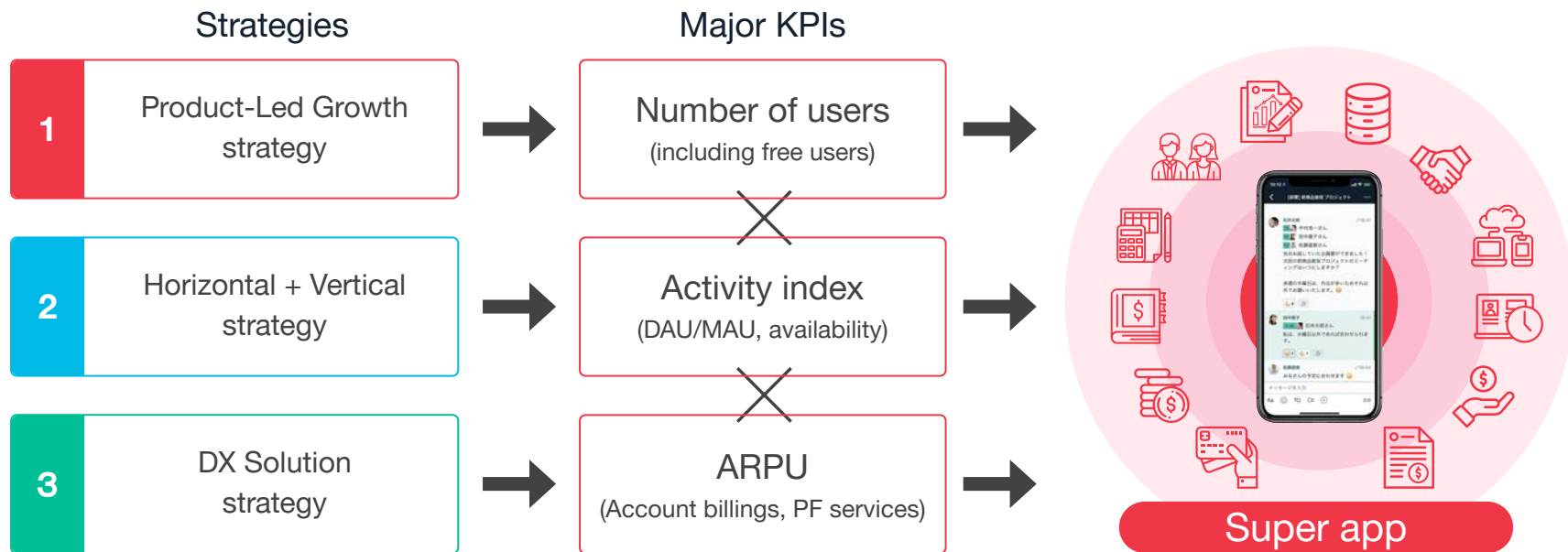
- Super apps: apps that become platforms that function as a starting point for various businesses.
- Business chat tools have the advantage of being business platforms, because users spent more time with these products compared with other SaaS tools.
- Chatwork smoothly connects users and various software services as an open platform.



Note: Text in red indicates services available as of May 13 2022.

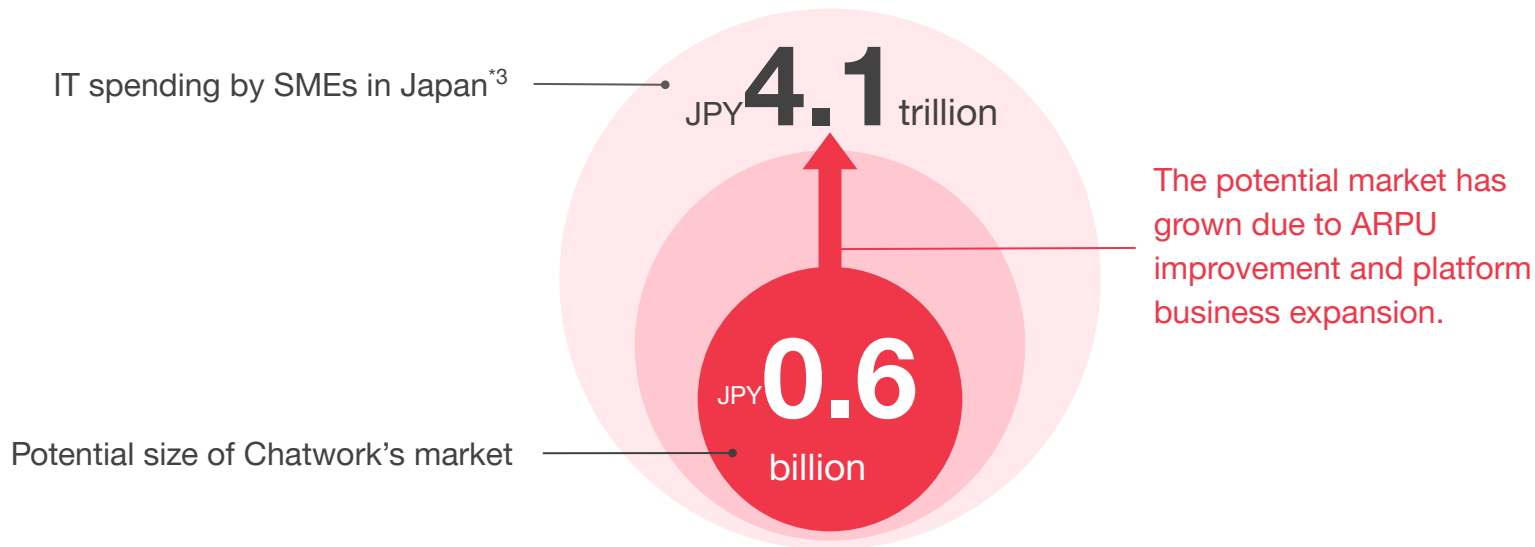
# Targeting a Business Super App via Three Strategies

- We will change our main KPI from number of paying users x ARPU to **number of users x activity index x ARPU**.
- As the number of users expands and the level of user activity increases, the value of the platform will rise. We aim to increase ARPU by promoting the provision of value, including the addition of new services to the platform.



# Size of the Potential Market for Business Super Apps

- As business super apps grow, our target market will expand from business chat alone to include overall IT support for SMEs in Japan, driving up the scale of the market to **JPY4.1 trillion**.



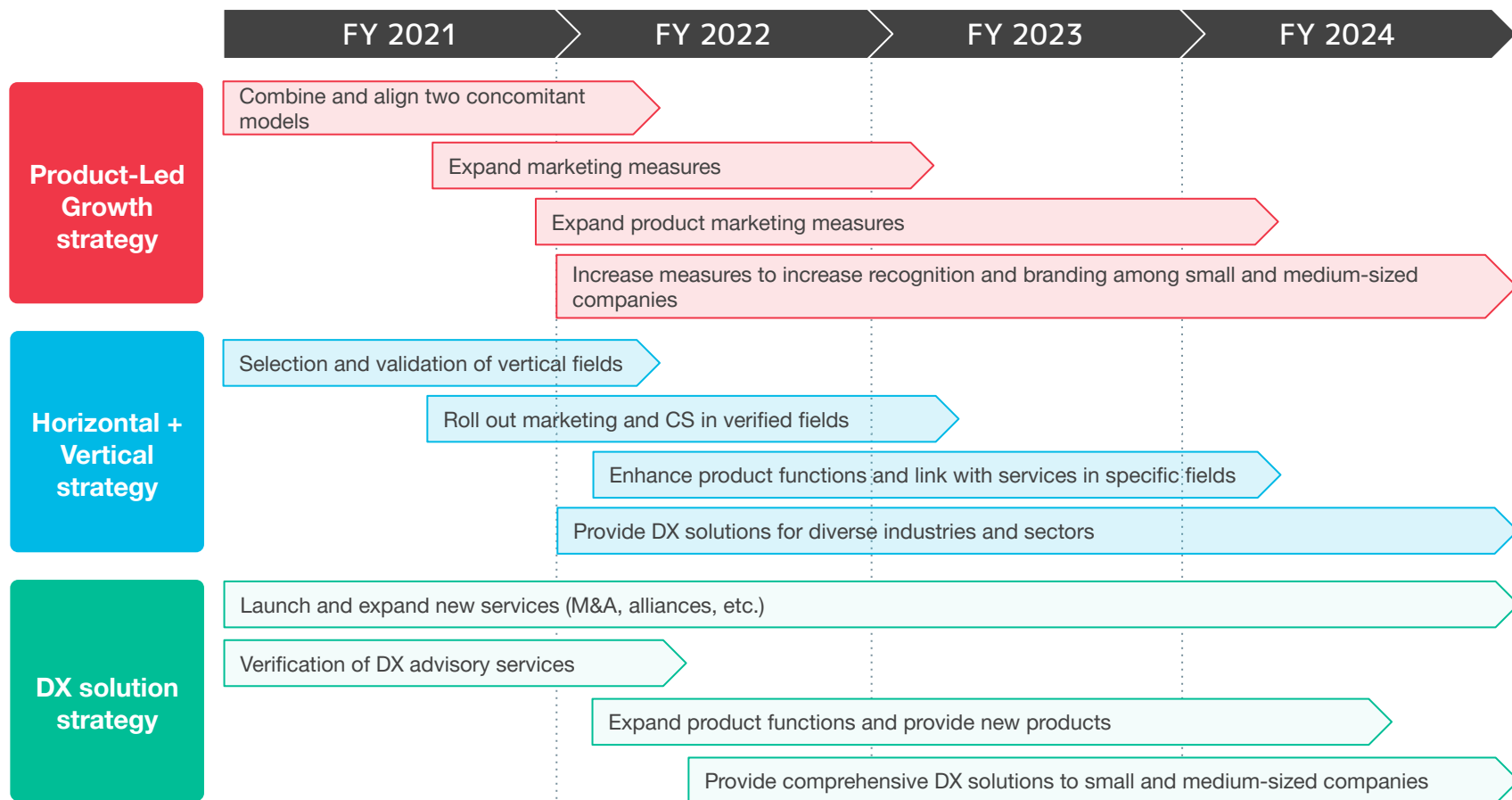
\*1 This is the market size estimated by Chatwork. The estimated figure may differ from the actual market size.

\*2 Source: IDC Japan's "SMB IT Domestic Market Forecast"

\*3 Figures for the Japanese workforce are from the "Labor Force Survey" by the Ministry of International Affairs and Communications' Statistics Bureau. Calculated as the average number of workers in 2019 times the unit price of the enterprise plan times 12 months.



# Medium-Term Strategy Roadmap



# Our Mission and Initiates for sustainability

## Corporate Mission

### Making work more fun and creative

People spend over half their lives working. That time is not just for earning money. We help companies create environments that enable as many employees as possible to enjoy their work more and express their creativity fully and freely.



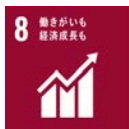
## Societal issues

- Reduced productivity due to inefficient communications, such as excessive meetings and telephone interruptions
- Lost time and environmental impact from business travel and the distribution of printed materials

## Our initiatives

- Make business communication more efficient, and create an environment where people can concentrate on their work, leading to the creation of added value
- Reduce constraints on time and location, decrease the amount of time spent in transit, and contribute to the diversification of working styles

## Our objectives and targets for contributing to the SDGs<sup>\*1</sup>



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

<sup>\*1</sup> The Sustainable Development Goals (SDGs). For details, see [https://www.unic.or.jp/activities/economic\\_social\\_development/sustainable\\_development/sustainable\\_development\\_goals/](https://www.unic.or.jp/activities/economic_social_development/sustainable_development/sustainable_development_goals/).

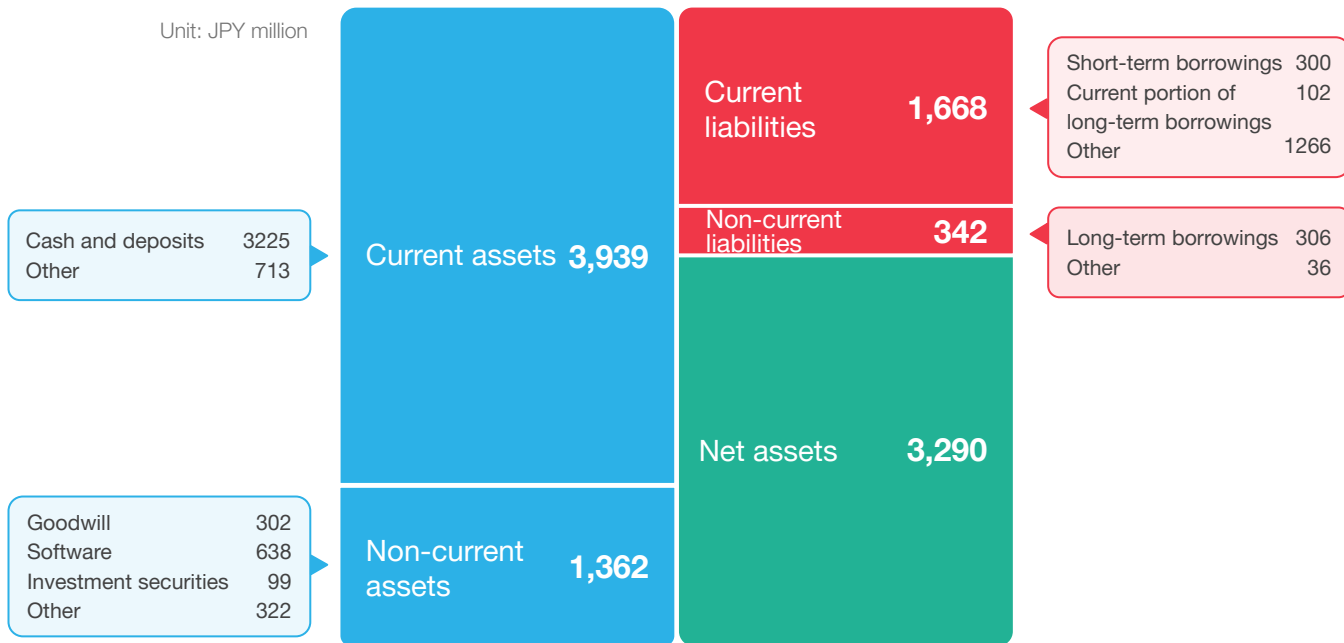
Second Quarter of  
**FY2022**  
**Results**

**7**

Appendix

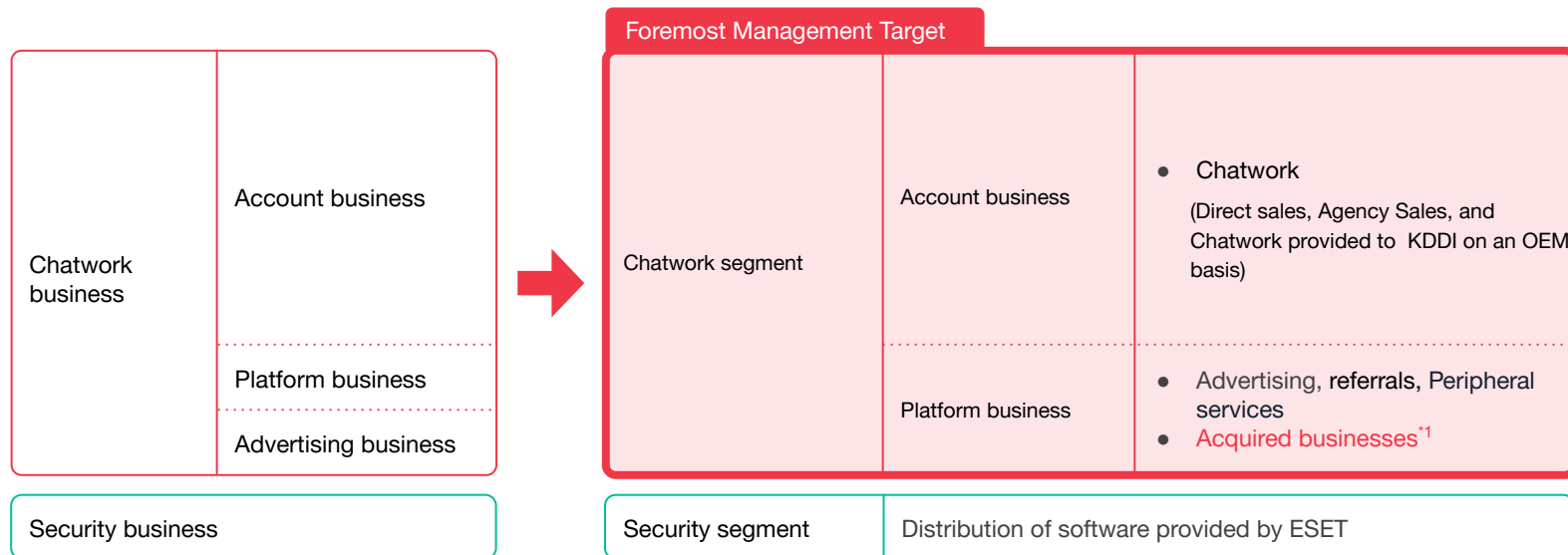
# Balance Sheet

- In December 2021, we increased our capital by JPY2.0 billion. We raised funds so that we could invest aggressively to meet the goals of our medium-term management plan.
- As we are now in the most important phase of increasing market share under our medium-term management plan, we are investing flexibly. We are generating operating losses as a result, but our financial base remains sound.



# Our Business Segments

- The cloud storage business, which we acquired in July, entered the scope of consolidation in Q3 2021. As a result, we have revised our business segments as shown below.
- The cloud storage business is incorporated (as a peripheral business) into the Chatwork segment's platform business.
- Our foremost management target is revenue growth in the Chatwork segment, which will achieve a CAGR of 40% or more between 2021 and 2024.



\*1 Currently indicates the cloud storage business

# Changing the Way We Define Number of IDs

- We have **changed the way we define** the number of IDs to be **more accurate and realistic**. Beginning with today's briefing materials, we will base our disclosure (including past results) on the new definition.
- Revenue and profit line items are unaffected, so there will be no change in the way we disclose these items. Under the new definition, the **number of registered IDs will increase and the number of paying IDs will decrease**, causing **ARPU to rise**.

## Changes in Definition of Number of ID

Free IDs	<ul style="list-style-type: none"><li>● Add IDs as shareholder benefits, and free of charge to NPOs and others</li></ul>
Paying IDs	<ul style="list-style-type: none"><li>● Changed this to the actual number of subscriptions, excluding free trials</li><li>● Changed the date for calculating number of contracts to reflect actual conditions more closely</li></ul>
Churn Rate	<ul style="list-style-type: none"><li>● Include some churn IDs that were not previously counted</li><li>● Changed the range of churn IDs to reflect actual conditions more closely</li></ul>

## Numerical Impact of the Changes in Definition

Revenue, individual profit categories	No change in disclosed figures
Number of registered IDs	Increase in disclosed figures e.g. Q4 2021 476MM → 488MM (+128 thousand)
Number of paying IDs	Decrease in disclosed figures e.g. Q4 2021 549,000 → 546,000 (-3,000)
ARPU	Increase in disclosed figures e.g. Q4 2021 JPY528.1 → JPY529.4 (+JPY1.3)
Churn Rate	Change in disclosed figures e.g. Q4 2021 Churn Rate 0.3%→0.4% (+0.1pt) Churn Rate (paying ID) 1.9%→1.3% (-0.6pt)

# Terminology

## ARPU Average Revenue Per User

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Average amount of revenue per paying ID

## ARR Annual Recurring Revenue

---

Monthly recurring revenue multiplied by 12

## DAU Daily Active User

---

People using the service each day

## Subscription

---

A fixed fee paid for content and services

## NRR Net Revenue Retention Rate

---

A sales retention ratio, indicating whether customer sales are maintained year to year

## TAM Total Addressable Market

---

Maximum potential market size

## Super app

---

An integrated app that can be used in a number of situations by integrating various functions into a single app that serves as a platform

## LTV/CAC

---

Indicators of the profitability of acquiring one user:

Lifetime value (LTV) is the revenue generated during a customer lifespan, and customer acquisition cost (CAC) is the cost of acquiring one new customer.

## SaaS Software as a Service

---

Software services provided via the cloud

## Horizontal SaaS

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SaaS that can be used regardless of industry

## Vertical SaaS

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SaaS for a specific industry

## PLG Product-Led Growth

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A highly efficient SaaS growth strategy for using products to acquire customers

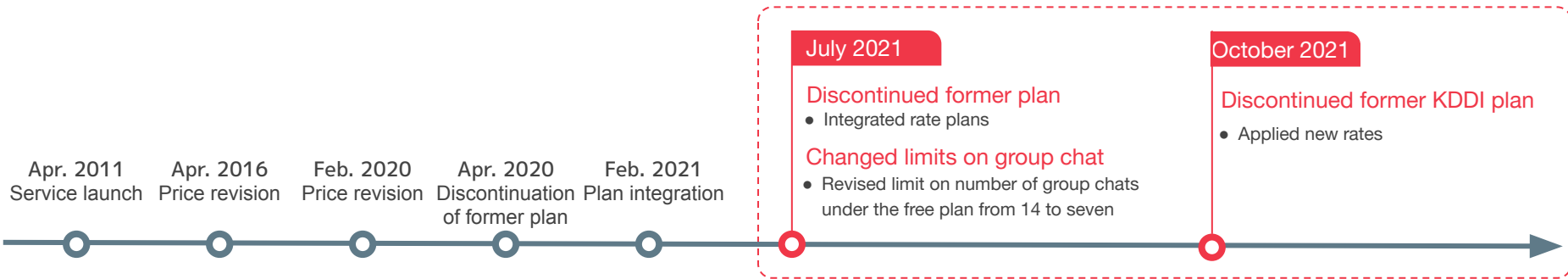
# Changing the Former Plan and Changing Limits on the Free Plan

## We discontinued the former plan and moved to a new rate structure.

- We discontinued a former plan that was priced at 20% less than our current plan, moving to the new plan to be applied to contract renewals from July 2021.
- We discontinued a plan previously provided to KDDI on an OEM basis for JPY191 per month. From October 2021, we will integrate this into a new plan priced at JPY800 per month.
- We sought understanding of customers who have been using our inexpensively priced former plan for a long period of time.

## We changed the limits on the number of group chats available under the free plan.

- In July 2021, we changed cumulative number under the free plan from 14 to 7, as well as changing billing points.
- By continuing to revise the rate structure, we are working to increase average spending per customer.





# Discontinued Former Plan and Moved to a New Fee Structure

- We discontinued a former plan that was priced at 20% less than our current plan, moving to the new plan to be applied to contract renewals from July 2021.
- We discontinued a plan previously provided to KDDI on an OEM basis for JPY191 per month. From October 2021, we will integrate this into a new plan priced at JPY800 per month.
- We sought understanding of customers who have been using our inexpensively priced former plan for a long period of time.

## Business Plan, Enterprise Plan

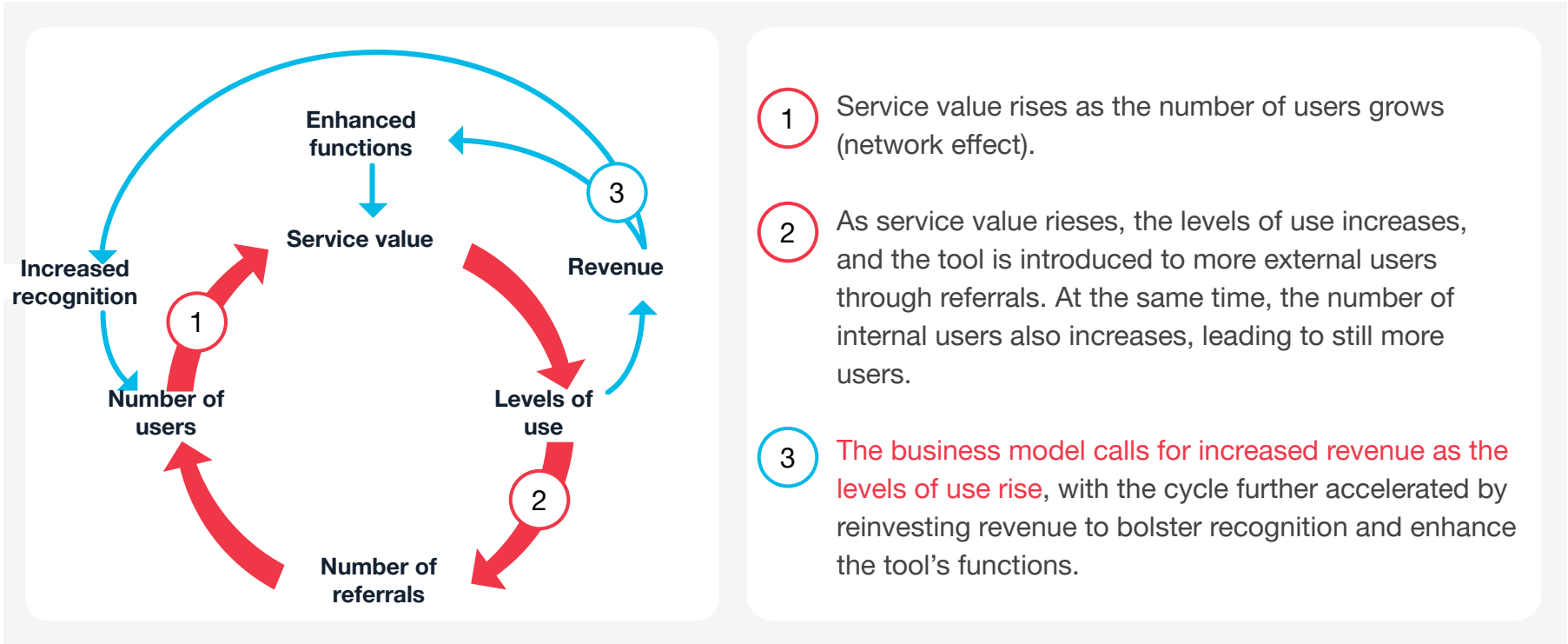
Current fee		New! Revised fee	
Price per user, business plan	Price per user, enterprise plan	Price per user, business plan	Price per user, enterprise plan
JPY500/month (monthly agreement)	JPY800/month (monthly agreement)	JPY600/month (monthly agreement)	JPY960/month (monthly agreement)
JPY5,000/year (yearly agreement)		JPY6,000/year (yearly agreement)	JPY9,600/year (yearly agreement)
Approx. JPY417/month		JPY500/month	JPY800/month

## Version Provided to KDDI on an OEM Basis

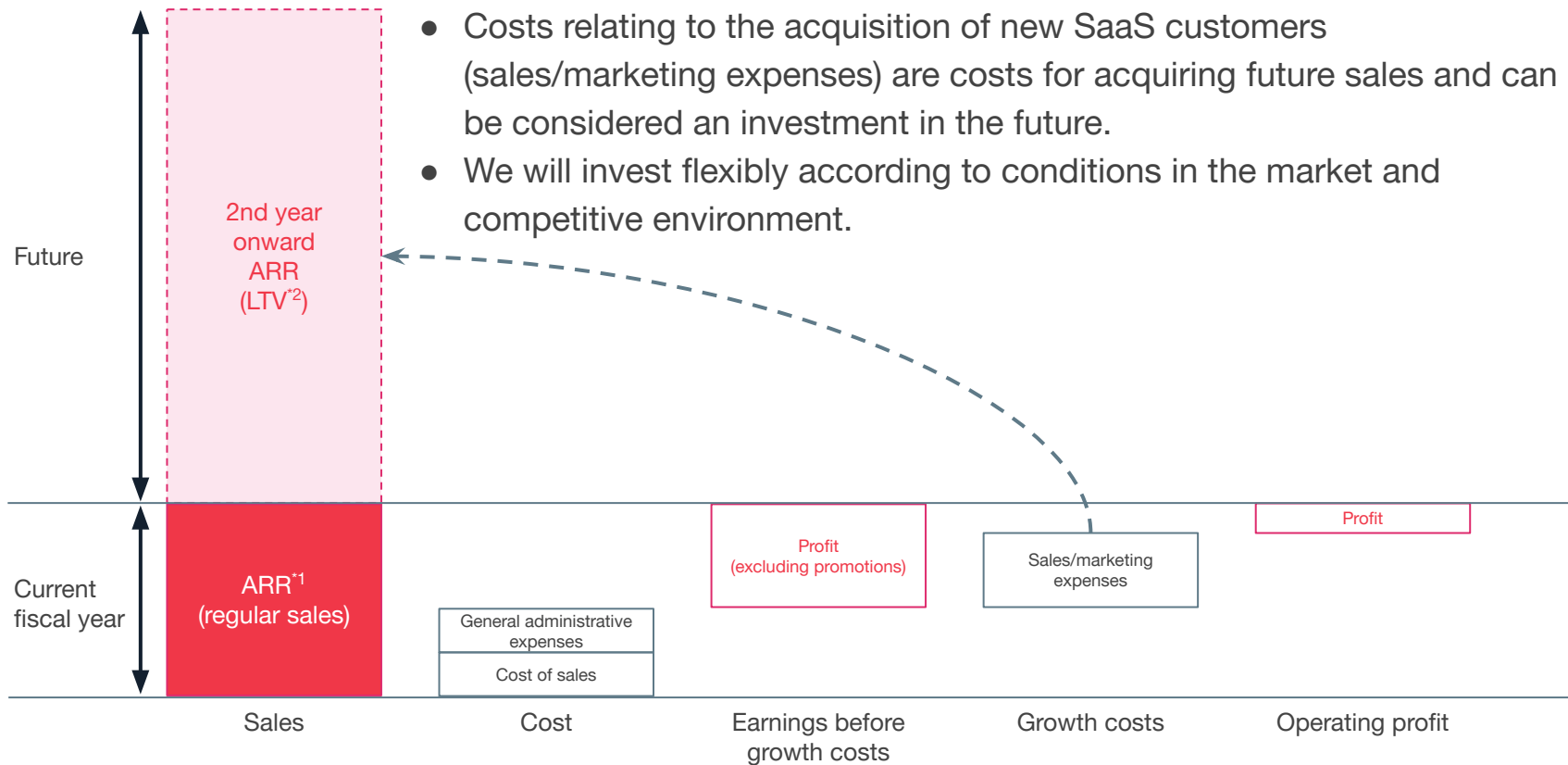
Former plan	New! New plan
Sales price (June 2012~March 2016)	Sales price (From October 2021)
Basic fee / agreement <b>JPY4743</b> /month	Basic fee / agreement <b>Free</b>
ID user fee / ID <b>JPY191</b> /month	ID user fee / ID <b>JPY800</b> /month

# Service Structure Accelerating the Virtuous Cycle

The virtuous cycle of service growth can be further accelerated by reinvesting revenue.



# Cost Structure: Investment Principle



\*1 Annual recurring revenue (ARR) is the value of the contracted recurring revenue components of term subscriptions normalized to a one-year period.

\*2 Life time value (LTV) is an estimate of the average revenue that a customer will generate throughout their lifespan as a customer.

# Shareholder Benefit Plan

We aim to increase understanding of our company as more people use our services and encourage their long-term support for the company's growth.



## Shareholder eligibility

- People who have held shares continuously for two record dates (six months) in the company's shareholder register, each year as of June 30 and December 31.
- Shareholders registered as holding at least one share unit (100 shares).

## Benefit details

- Shareholders can receive one ID per shareholder number for our paid personal plan<sup>\*1</sup>.
- The monthly fee is waived as long as the party continues to hold the company's shares.

<sup>\*1</sup> This is a plan for individuals provided through January 2021. Please inquire about functions and details.

## High Level of Growth



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Winner of the **Technology Fast 50 2021 Japan** award, sponsored by Deloitte Tohmatsu Limited

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For the second straight year, we were selected for inclusion in Deloitte Tohmatsu Limited's Technology Fast 50 2021 Japan ranking, which targets Japanese companies in the TMT industry, based on our 86.2% earnings growth over the past three years.



**GREAT COMPANY AWARD 2020**  
業績アップ賞

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Winner of the **Great Company Awards in 2020 Better Performance Award**, sponsored by the Funai Foundation

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We were selected as one of the particularly distinguished six companies out of more than 9,000 applicants for the Great Company Award. We received the “performance increase” prize due to our success in driving industry growth and unmatched growth in performance.



## Masaki Yamamoto, CEO

Masaki Yamamoto founded EC studio (currently Chatwork Co., Ltd.) in 2000 while still enrolled in university. Since then, he has been involved in developing a wide range of services as CTO in charge of technology, planning and release of Chatwork, a cloud-based business chat tool, in March 2011. Along with leading development of the tool as an engineer, he has grown it into the company's core business in his role as executive officer. In June 2018, he was appointed CEO of Chatwork Co., Ltd. He was awarded the Venture Manager Prize at the 45th Keizaikai Grand Prix.

### Strengths as CEO

- Involved with the company's core product, Chatwork, from the outset as a planner, developer and executive officer
- As a board member since founding, has overseen various aspects of the company, including technological development, business operations, and corporate affairs
- **As a CEO with technological expertise**, capable of making decisions based on an in-depth understanding of technological trends.

# Directors



## Naoki Inoue, CFO

Naoki Inoue is a graduate of Waseda University. After holding positions at strategic consulting firm Roland Berger, Dell, and other companies, he joined Recruit in 2008 and was involved in new business development and M&A. Having supervised the acquisition of Indeed in 2012, he was assigned to the U.S. to handle post-merger integration (PMI). In 2015, he was assigned to the U.K. to supervise PMI following the acquisition of Treadwell. In November 2017, after returning to Japan, he joined Chatwork as CFO. He was appointed as director and CFO in March 2019.



## COO & VP of Sales & Marketing

Shoji Fukuda joined ITOCHU Corporation in 2004, where he was engaged in new business development and investment operations related to the Internet. In 2013, he joined SMS where he supervised the entire nursing care area centering on Kaipoke, a management support service for nursing care operators, and Kaigo Job, a recruitment and career change information service for nursing care workers. In 2018, he was appointed as executive officer of the company. In January 2019, he became an external director of Chatwork. He joined Chatwork in April 2020. Following appointment as executive officer, CSO, and the general manager of Business Headquarters in July 2020, he was appointed director and COO in April 2022.

# Vice Presidents



## Masayuki Yamaguchi, EVP & CNO

Following employment at system integration and production companies, Masayuki Yamaguchi handled service and organizational management for an IT service provider. After joining Chatwork in 2008, he was appointed managing director. Following appointment to the position of chief marketing officer (CMO) in 2016 and supervising business departments, he was appointed executive vice president and COO in March 2019. In April 2022, he was appointed executive vice president, executive officer, and chief networking officer (CNO). As assistant to the president, he provides support for management decisions and business promotion. He is also in charge of developing internal and external networks.



## Shigetoshi Kasuga, CTO & VP of Product

After graduating from Meiji University's School of Business Administration, Shigetoshi Kasuga joined Information Services International-Dentsu, where he gained experience in introducing core accounting systems at major companies. He subsequently joined Recruit, where he was engaged in developing new business and involved in organizational management, service planning, business process re-engineering (BPR), etc. In January 2016, he joined Chatwork as vice president of engineering and was appointed CTO & VP of product in July 2020.



## Tomokazu Nishio, CHRO & VP of People & Branding

Tomokazu Nishio graduated from Kyoto University's Faculty of Letters. In 2001, he joined NHK, where he covered court cases, local affairs, sports, and more as a TV reporter. In 2007, he joined Synergy Marketing, where he was involved in the IPO process and later supervised overall corporate affairs as director of the administration department, playing a role in various areas ranging from back office to M&A. He joined Chatwork in 2017 and was appointed CHRO & vice president of HR and PR in July 2020.



# Outside Directors and Auditors



## **Tomohiro Miyasaka, Outside Director**

Through SBI Holdings, the financial holding company of a comprehensive internet-based financial group, in 2006 Mr. Miyasaka was involved in the launch of the current SBI Sumishin Net Bank (investors: Sumitomo Trust and Banking and the SBI Group). He joined GMO VenturePartners in 2008, becoming a director and partner in 2012. In March 2021, he was appointed as an outside director of Chatwork.



## **Hiroyuki Yamada, Part-time Auditor**

Mr. Yamada became a founding partner and CFO of the AZX Professionals Group in 2001. Since his appointment as director of Cookpad (TSE First Section) in 2007, he has served as director or Audit & Supervisory Board member of a number of companies. For example, he was appointed Audit & Supervisory Board member of Unipos Inc. (TSE Mothers) in 2013, Audit & Supervisory Board member of RakSul (TSE First Section) in 2014, and Audit & Supervisory Board member (current position) of Kaonavi (TSE Mothers) in 2015. In January 2016, he was appointed as a part-time Audit & Supervisory Board member of Chatwork.



## **Takeshi Sugai, Outside Full-time Auditor**

After working in the finance industry at such organizations as the Long-Term Credit Bank of Japan and the World Bank, Mr. Sugai was CFO at J-Stream when that company listed on the Mothers market of the Tokyo Stock Exchange. He also guided Secured Capital Japan as that organization upgraded its listing to the TSE First Section. After that point, he continued to leverage his extensive knowledge and experience, guiding the management of startup companies in numerous industries in such areas as accounting/finance, legal affairs, human resources, and investor relations. In November 2017, he was appointed as a full-time outside Audit & Supervisory Board member of Chatwork.



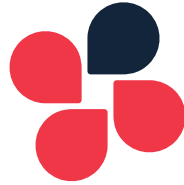
## **Masayuki Murata, Part-time Auditor**

Mr. Murata joined the Osaka Securities Exchange in 1991. He was appointed executive officer in 2003 and was responsible for the launch of the OSE Hercules market. After the Osaka Securities Exchange and the Tokyo Stock Exchange merged, in June 2013 he was appointed as an executive officer of the Tokyo Stock Exchange, where he was in charge of the listing promotion division. In April 2018, he established Public Gate LLC to provide mentoring to management teams aiming to take their companies public. In March 2019, he was appointed as a part-time Audit & Supervisory Board member of Chatwork.

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