

Presentation Material

Results for the First Quarter
of Fiscal Year 2023

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

May 12, 2023



Highlights

Q1 sales increased significantly by 35.6% YoY

The main reasons are the increase in billing IDs due to changes in the free plan restrictions and the inclusion of Minajin Inc. in the consolidation (from February 2023).

..... P.29

EBITDA turns positive from Q1

Our operating loss has decreased due to strong sales growth, and we are in a phase where sales growth and profit improvement are progressing simultaneously.

..... P.33

Revisions to Business and Enterprise Plan Prices

Effective for all users from the update date of July 3rd, 2023.
This is a huge factor contributing to the significant increase in ARPU.

..... P.21

Audit and Supervisory Committee has enhanced our governance

More than half of the directors are outside directors, enhancing the governance system.

..... P.22

KPI Highlights

Number of Registered IDs

as of the end of Q1'2023

5.96MM

(YoY +17.0%)

Number of Paying IDs^{*1}

as of the end of Q1'2023

699K

(YoY +23.0%)

Number of Registered companies

as of the end of Q1'2023

397K

(YoY +12.1%)

ARR^{*1}

as of the end of Q1'2023

5.18BLN

(YoY +33.5%)

NRR^{*2}

as of the end of 2022

123%

Churn Rate^{*3}

as of the end of Q1'2023

0.35%

(For Paying IDs:0.96%)

ARPU^{*4}

as of the end of Q1'2023

JPY544.7

(YoY +7.5%)

DAU^{*5}

Median during Q1'2023

1,064K

(YoY +8.7%)

^{*1} Annual Recurring Revenue of Chatwork account business and Cloud storage business, excluding MINAGINE Co., Ltd.'s personnel management, web-based payslips, and performance evaluations, 12 months of MRR as of March 31, 2023

^{*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 April 2022 to the end of March 2023

^{*4} Average revenue per user for paid Chatwork account services

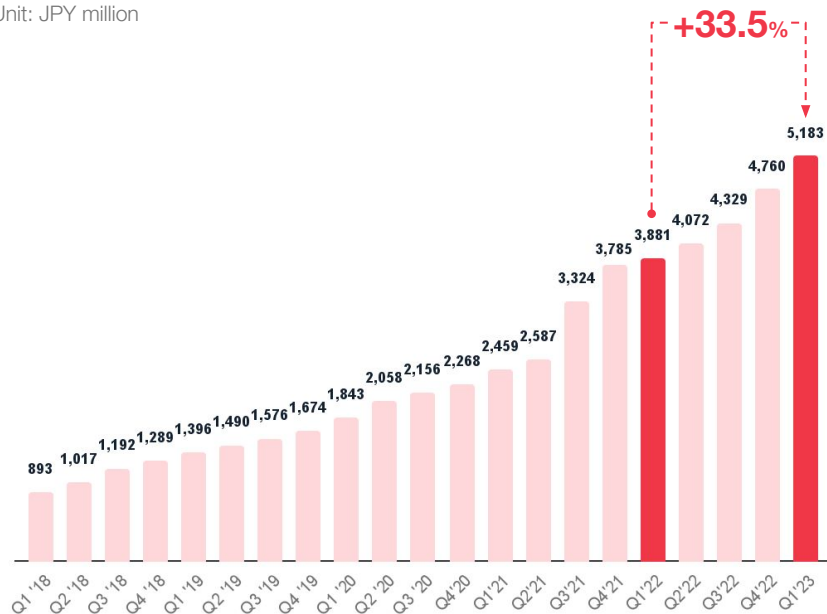
^{*5} Daily Active User. It measures how many users visit or interact with Chatwork service over a given interval per month

ARR

- Companywide, ARR^{*1} rose solidly **+33.5% year on year** and **8.8% quarter on quarter**.
- Excluding the impact of M&A, ARR of Account Business in the Chatwork segments was up **30.9% year on year**.

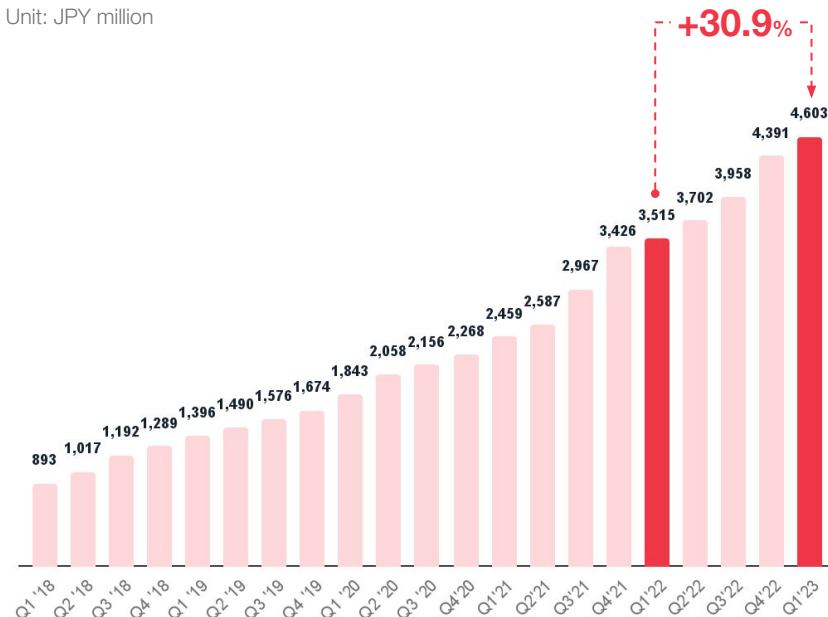
ARR

Unit: JPY million



ARR (Account Business)

Unit: JPY million



^{*1} Annual Recurring Revenue of Chatwork account business and Cloud storage business, excluding MINAGINE Co., Ltd.'s personnel management, web-based payslips, and performance evaluations, 12 months of MRR as of March 31, 2023

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First Quarter of
FY2023
Results

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Company Overview

Company Overview



Company Name
Chatwork Co., Ltd.

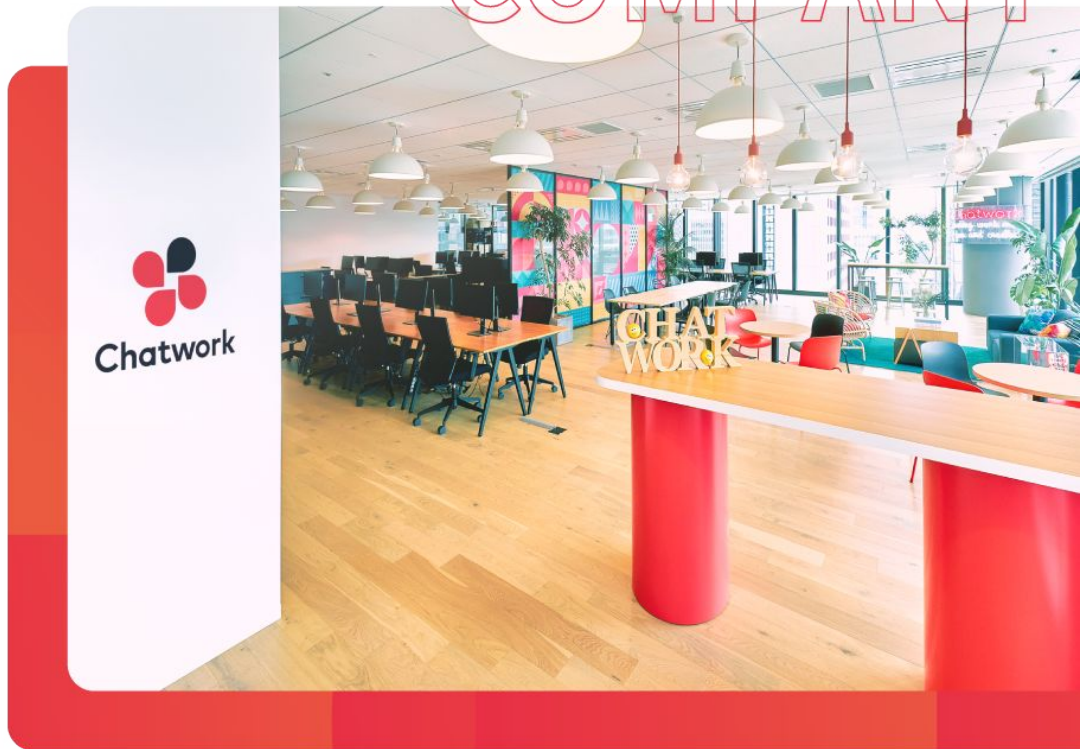
CEO
Masaki Yamamoto

Group employee count
379 (March 2023)

Locations
Tokyo, Osaka

Established
November 11, 2004

COMPANY

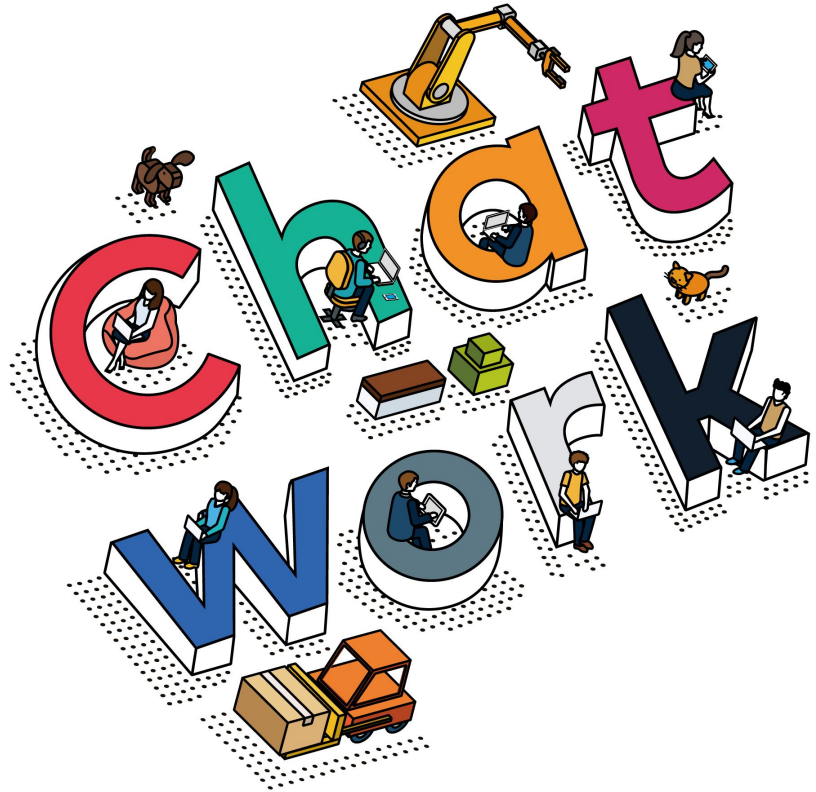


Making work more fun and creative

People spend over half their lives working.

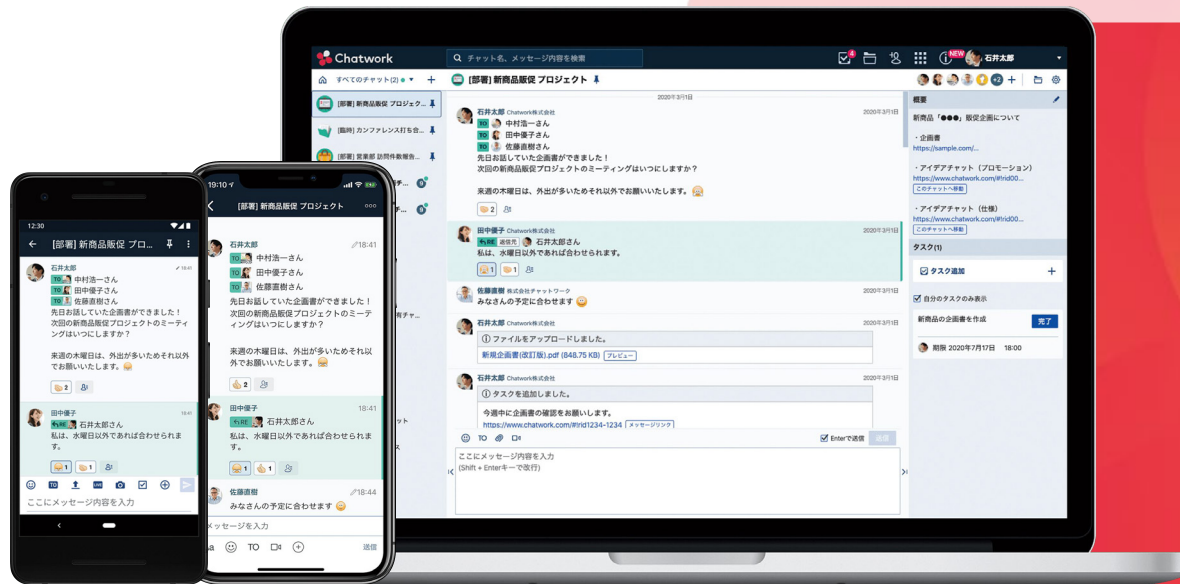
That time is not just for earning money.

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*¹.
- We are a pioneer in business chat, with the largest number of users in Japan*² and adoption by more than 397,000 companies*³.
- By encouraging the shift from telephone and email to efficient chat, we aim to provide a platform that accelerates the transformation in business communication.



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

*2 According to a survey of monthly active users (MAUs) conducted in May 2022 by Nielsen NetView and Nielsen Mobile NetView; applicable service selected by Chatwork Co., Ltd.

*3 As of March 2023

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.



“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

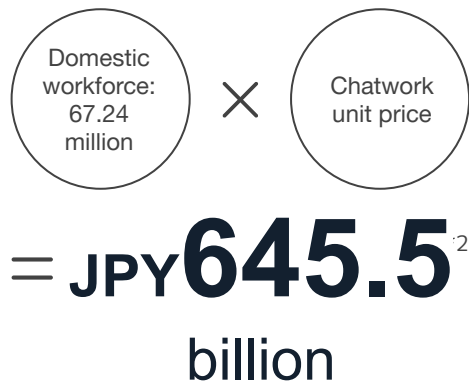


<https://youtu.be/3NHp8caltK0>

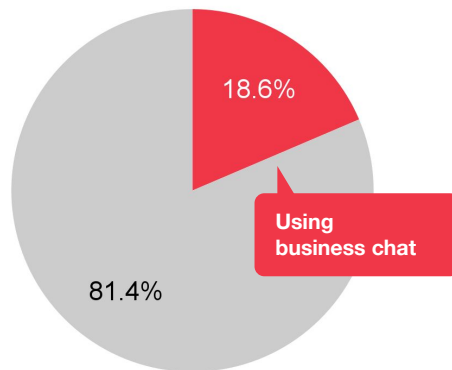
Market Environment for Business Chat

- 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^{*1}) for Potential Rollout across All Industries

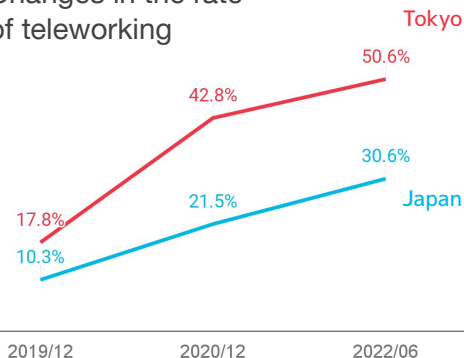


Business Chat's Rate of Adoption^{*2} Remains Low



Teleworking Rapidly Becoming More Prevalent due to the Promotion of DX^{*3}

Changes in the rate of teleworking



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

^{*2} Based on a study commissioned by Chatwork, n = 30,000, as of March 2023.

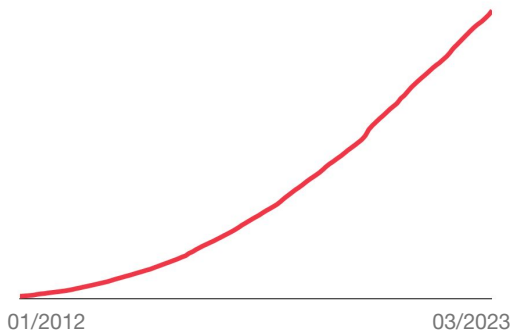
^{*3} Refer to the "Fifth Survey on Changes in Attitudes and Behaviors in Daily Life under the Influence of Novel Coronavirus Infection," Cabinet Office.

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^{*1} has continued to rise over the long term.
- The cost of switching to other tools is high, and the churn rate^{*2} is extremely low, thanks to past history and the formation of business relationships.

Number of Users Increasing at a Compound Rate

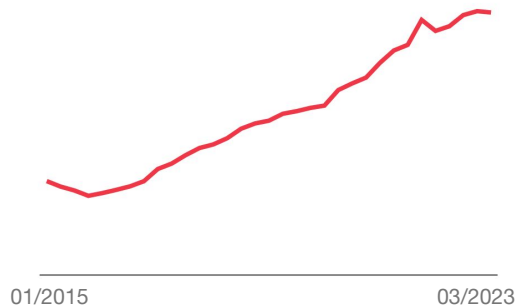
Number of registered IDs **5.96MM**



ARPU Rising due to Ongoing Increase in Product Value

ARPU

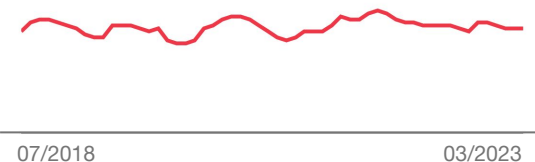
JPY544.7



High Retention Rate

Churn rate

0.35%



*1 Average revenue per user for paid Chatwork services.

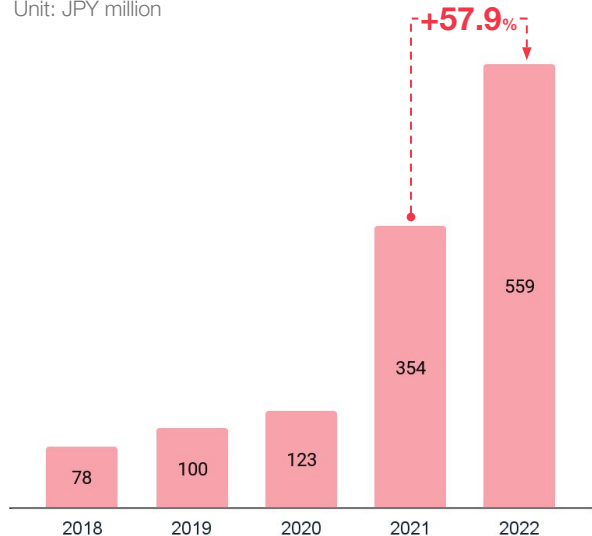
*2 Churn rate of the number of registered IDs

Platform Value That Extends Beyond Business Chat

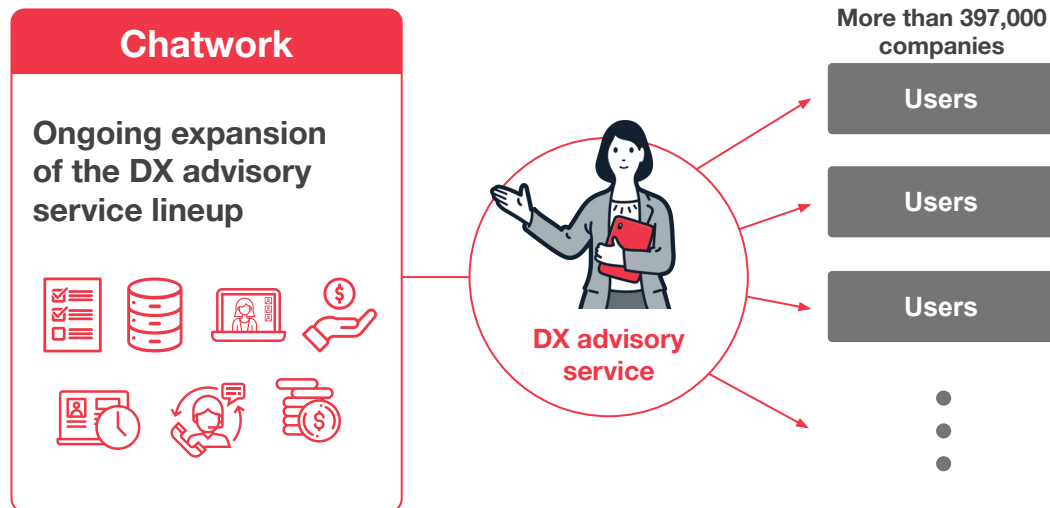
- Employees across all industries and in all occupations use the platform during their working hours. As a result, the platform has **substantially more user contacts** than other SaaS offerings.
- Leveraging these strong platform efficiencies, the company is developing sales of peripheral services^{*1}. In FY 2022, **these sales surged 57.9% year on year**.
- Chat is **a powerful connection** that enables users to effectively address customer issues and provide services.

Sales from Platform business

Unit: JPY million



Connect Directly to Users



^{*1} See business segment details in Appendix for segment information.

Two Strategies towards Achieving Our Medium-Term Business Plan

- We are executing **two strategies** towards achieving our medium-term business plan.
- Deepening our business chat as **a communication platform strategy** and promoting **an incubation strategy** to enable various business developments on that platform.

Communication Platform Strategy

PLG



Promoting high-efficiency growth using the PLG model

A high-value platform that engages with users through chat

Promote the **PLG^{*1} model**, maximize the number of users, and increase the percentage of active users to establish **an unparalleled high-value platform in the SME space**.



Incubation Strategy

BPaaS



Using SaaS on the customer's behalf across the entire business process.

Implementing essential DX in the majority market

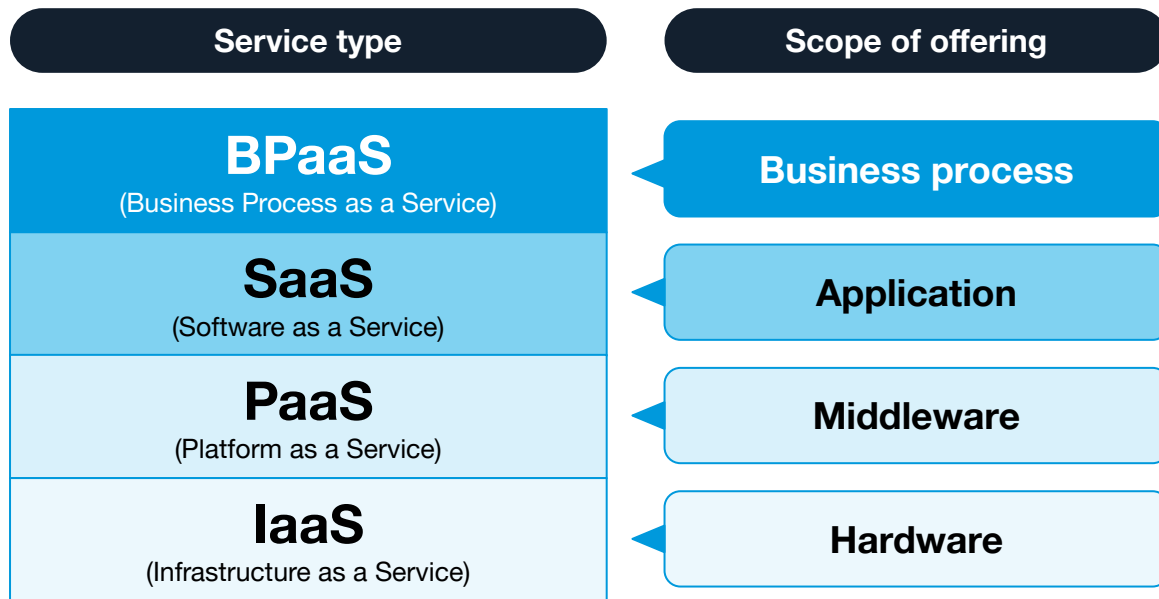
Use **BPaaS^{*2} as the key** to establish a highly productive hybrid operation that combines tech and people to **truly deploy DX** across a wide range of management areas.

^{*1} 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.

^{*2} BPaaS is short for Business Process as a Service. Rather than just software, BPaaS is a cloud service that provides business services themselves, allowing facilitating cloud-based business process outsourcing (BPO).

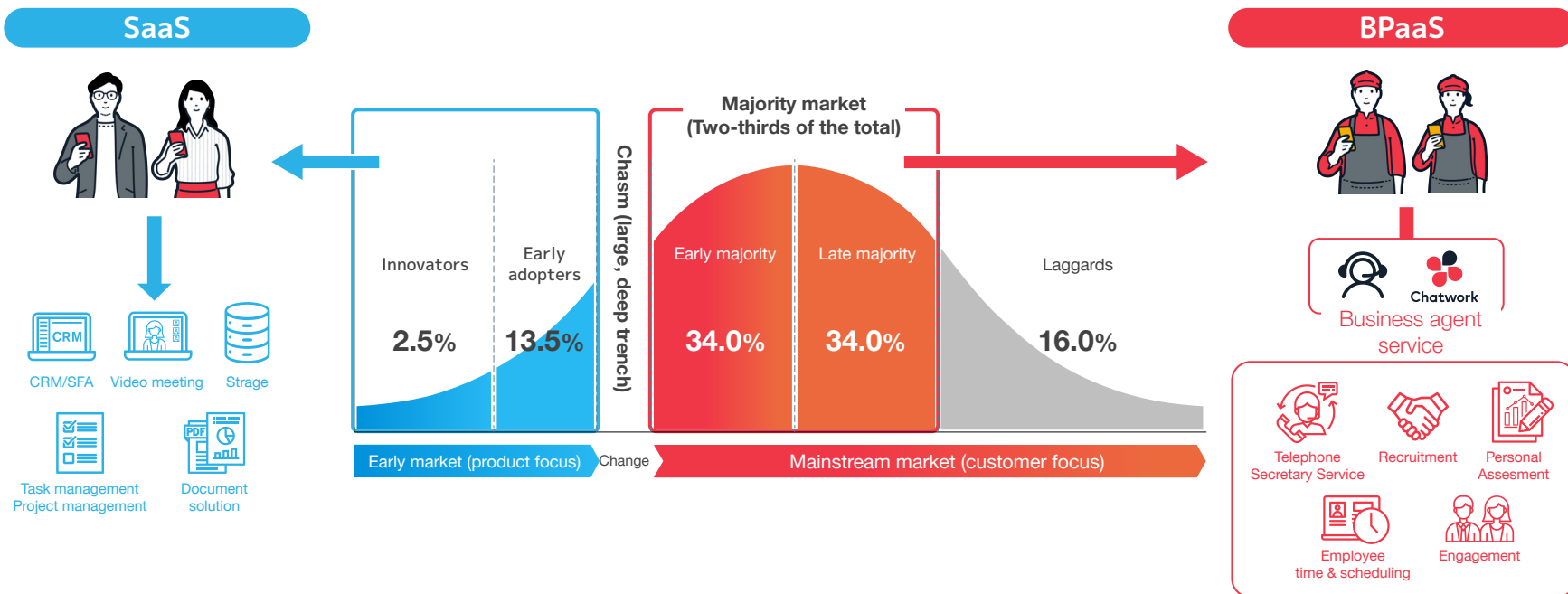
About BPaaS

- BPaaS is short for Business Process as a Service. Rather than just software, BPaaS is a cloud service that provides business services themselves, allowing facilitating **cloud-based business process outsourcing (BPO)**.
- BPaaS, the next upstream layer from SaaS in cloud-based services, will be the **next trend**.



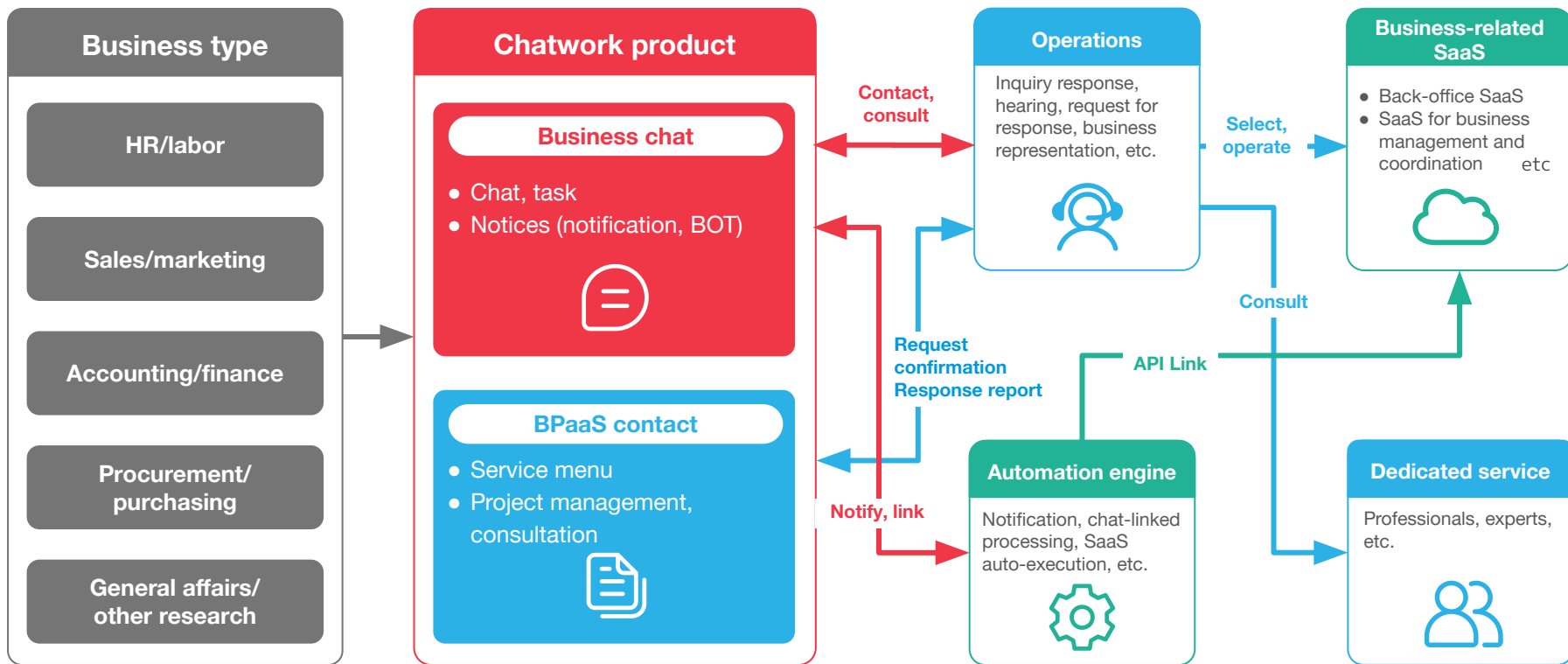
BPaaS, the Mainstay of DX for the Majority Market

- With a penetration rate of 18%, business chat has crossed the chasm, taking on the **majority market** as its principal battleground.
- After several years of promoting DX solution business, users in the majority market are busy with field work and few IT-savvy employees. As a result, we understand that users find it **difficult to differentiate among the many SaaS products on offer**.
- Rather than proposing SaaS, we are promoting a form of DX that involves using SaaS on the customer's behalf **across the entire business process**.



Our BPaaS Rollout

- We will maximize the use of business chat to develop the BPaaS business. Being a platform operator gives us a **substantial advantage during rollout**.



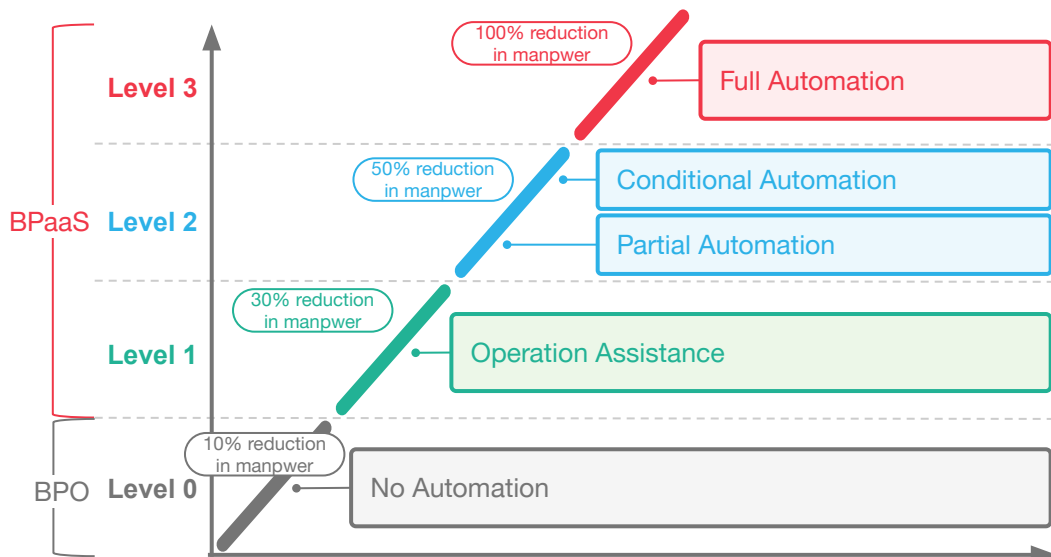
The Rapid Evolution of AI and the Potential of Chatwork

- LLM-based^{*1} systems, like ChatGPT^{*2}, use innovative technology to enable advanced document comprehension and diverse task execution through AI.
- These innovative technologies significantly improves the value of chat services, with the potential to provide text generation and summarization based on past message data, as well as conversational capabilities with AI.
- In the future deployment of our BPaaS, we aim to dramatically improve our productivity by AI-enabling interactions and requests with users.

Integration AI into Chatwork



Automation level of BPaaS



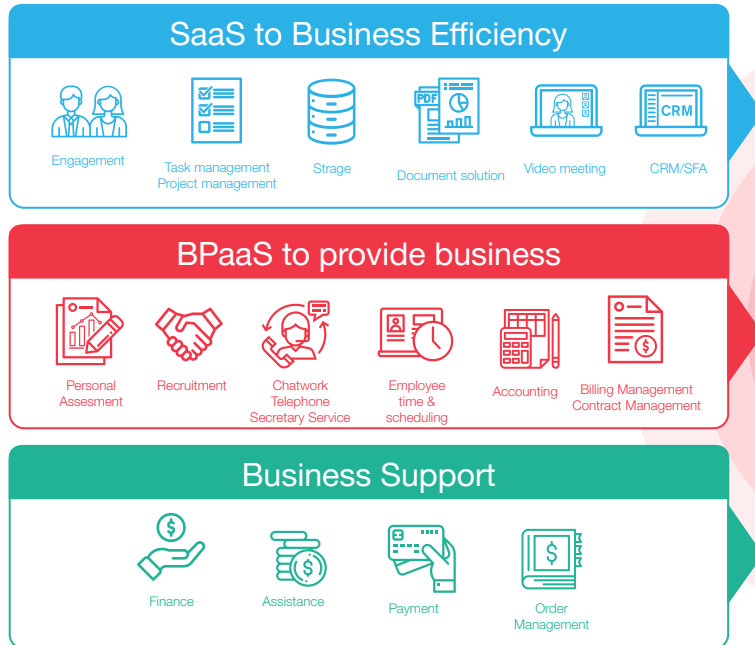
^{*1} Large Language Model (LLM) is an abbreviation for a natural language processing model that has been trained on a large amount of text data.

^{*2} OpenAI's conversational AI service released in November 2022. It is capable of learning from vast amounts of textual data and responding to questions in chat format, as well as performing diverse tasks using a single model.

Long-Term Vision

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

- Super apps: apps that become platforms of which 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 adopts **an open platform approach with high external connectivity**, making it easy for various services and users to collaborate.



Empower clients to focus on
their core business



First Quarter of
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Results

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Major Topics

Topic① Revisions to Business and Enterprise Plan Prices







- We plan to revise the prices of the Business Plan and Enterprise Plan on July 3, 2023.
- The aim is to strengthen our operational foundation and develop new features to provide stable services in changing social conditions.
- All users, including existing ones, will be charged with new prices starting from their next contract renewal date after July 3. This will be a factor for an increase in ARPU for about a year after the price revision date.

Plan		Former plan (Monthly price per user)	→ New plan *from July 2023 (Monthly price per user)
Business Plan	yearly agreement	¥500	¥700
	monthly agreement	¥600	¥840
Enterprise Plan	yearly agreement	¥800	¥1,200
	monthly agreement	¥960	¥1,440

*1 All displayed prices are exclusive of tax. KDDI Chatwork is not included.

Topic②-1 Strengthen Our Governance Structure

- In March 2023, we decided transition to a structure with an Audit and Supervisory Committee consisting of three outside directors.
- Out of the seven directors, four will be appointed as independent outside directors to further strengthen the company's governance.

	Director			Outside Director		
						 NEW
Name	Masaki Yamamoto	Naoki Inoue	Shoji Fukuda	Tomohiro Miyasaka	Masayuki Murata	Akenobu Hayakawa
Position/Title	CEO	CFO	COO	Outside Director	Outside Director Audit Committee Member	Outside Director Audit Committee Member
Corporate/ Business Management	●	●	●	●	●	●
Finance/Accounting		●				●
Capital Markets/M&A		●	●	●	●	●
Legal/Risk Management					●	●
Global Business		●	●	●		●
Technology/Trends	●			●		
Business Strategy/ Marketing	●		●			
ESG	●				●	●

Topic②-2 Biographies of New Outside Directors

- By appointing outside directors who are members of the audit committee and are professionals in the fields of legal, compliance, and financial accounting, we can achieve stronger governance.



Outside Director/Audit Committee Member
Akenobu Hayakawa

Belonged to Nakajima Transactional Law Office since 2005. Became a partner of the same office in 2010. Established HAYAKAWA BUSINESS LAW OFFICE in 2015. Appointed as an outside auditor of HENNGE Co., Ltd. in 2018, and of MonsterLabo Holdings Inc. in 2020. Engages in business activities mainly focusing on consulting for corporate governance and risk management in listed companies, as well as supporting growth strategies for venture companies.



Outside Director/Audit Committee Member
Fumiyuki Fukushima

In 2005, joined Koyou Audit Corporation. Joined KPMG AZSA LLC, a limited liability company, in 2006 and engaged in IPO support, internal control audits, financial due diligence, and other related tasks. In 2014, appointed as a full-time auditor of Mercari, Inc., which was in its second year of establishment, and established management and internal control systems to support the company's growth. In January 2020, appointed as an auditor of Findy, Inc., and in May 2022, appointed as an auditor of Kashima Antlers Football Club, Inc.

Topic③-1 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.

	MINAGINE	Paytner	COCOO	Utile
	MINAGINE Co., Ltd.	Paytner Inc.	COCOO Corp.	Utile Inc.
Investment date	January, 2023	December, 2022	December, 2022	May, 2023
Form of investment	Consolidation	Minority investment	Minority investment	Minority investment
Business synergies	Human resources and labor services necessary for SMEs M&A strategically important for early development of BPaaS business	Invoice receiving services, online factoring services Possible to send customers utilizing our customer base	IT infrastructure business, digital marketing business development Possible to send customers utilizing our customer base	Operation of consultation counter for digitization Possible to send customers utilizing our customer base
Resulting referrals, revenues	Referring customers is going well and expected to continue as planned with personnel reinforcement through dispatch.	Referring customers is progressing as planned	Expect to begin referring customers soon	Expect to begin referring customers soon

Topic③-2 "SMB Growth Pitch": A Startup Pitch Event for SMEs

- We held "SMB Growth Pitch," targeting startups to improve management efficiency for small and medium-sized enterprises in a hybrid format, both offline and online on April 24th.
- In the past two events, we decided to invest in two of the participating startup companies. This has contributed to expanding our investment opportunities, and we plan to continue holding such events in our future.



Event streaming archive URL

<https://www.youtube.com/watch?v=CRaacDmL6MI>



First Quarter of
FY2023
Results

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First Quarter FY 2023 Result

Results Highlights

- We experienced strong growth in revenue in the Chatwork business, our most important management indicator (+38.3% year on year).
- Although operating profit remains negative, the loss has decreased compared to the previous quarter due to steady sales growth.
- EBITDA turns positive from Q1. We are in a phase where sales growth and profit improvement are progressing simultaneously, and we expect the operating loss to continue to improve.

Consolidated revenue

JPY **1,422** million

(YoY +35.6%)

Revenue from the Chatwork segment

JPY **1,363** million

(YoY +38.3%)

Gross profit

JPY **919** million

(YoY +22.0%)

EBITDA

0.2 million

Operating loss

148 million

Net loss

148 million

Results Highlights

- Revenue in the Chatwork segment was favorable, rising 38.3% year on year and 10.5% quarter on quarter.
- EBITDA*1 turns positive from Q1. Although operating profit remains negative, the loss has decreased due to steady sales growth.
- We are in a phase where sales growth and profit improvement are progressing simultaneously, and we expect the operating loss to continue to improve.

Unit: JPY million	Q1 '22 (Same period last year)	Q4 '22 (Previous period)	Q1 '23 (Actual)	Same period YoY	Previous period QoQ
Revenue	1,049	1,280	1,422	+35.6%	+11.1%
Chatwork segment	985	1,233	1,363	+38.3%	+10.5%
Gross profit	753	860	919	+22.0%	+6.9%
Gross margin	71.8%	67.2%	64.6%	-7.2pt	-2.6pt
EBITDA	-73	-173	0.2	-	-
Operating profit	-137	-244	-148	-	-
Operating margin	-	-	-	-	-
Ordinary profit	-134	-253	-150	-	-
Net profit	-119	-241	-148	-	-

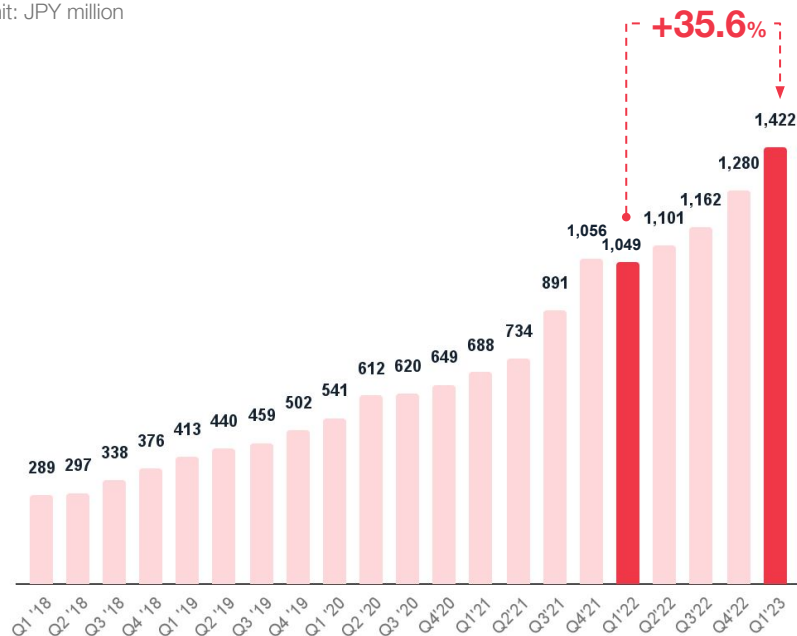
*1 EBITDA is calculated by adding operating profit, depreciation and amortization expenses, and share-based payment expenses.

Revenue

- Companywide, revenue was up 35.6% year on year. Revenue in the Chatwork segment, our most important management indicator, was also strong, rising 38.3% year on year.
- Revenue significantly increased, due to the continued growth of paying IDs since the change in limitations for the Free Plan last year, as well as the consolidation of MINAGINE Co., Ltd.'s revenue starting from February 2023.

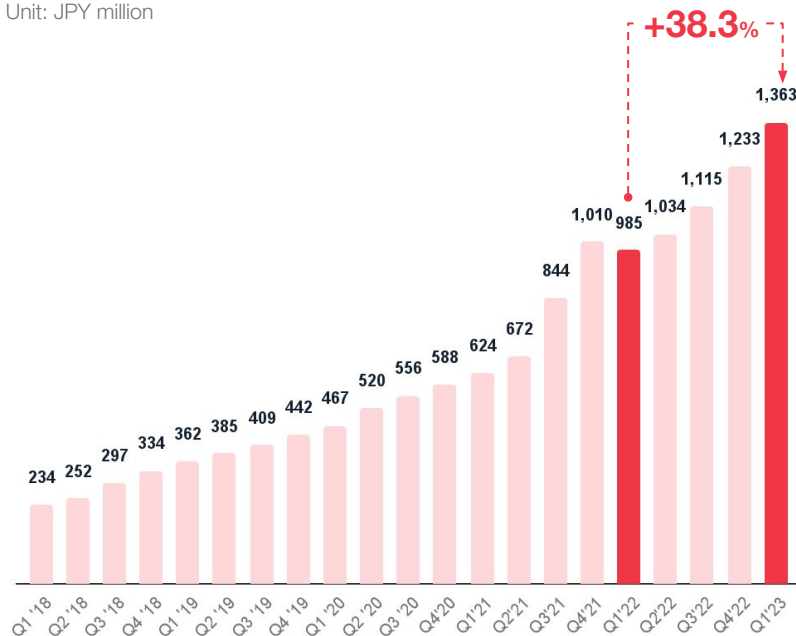
Revenue

Unit: JPY million



Revenue (Chatwork segment)

Unit: JPY million

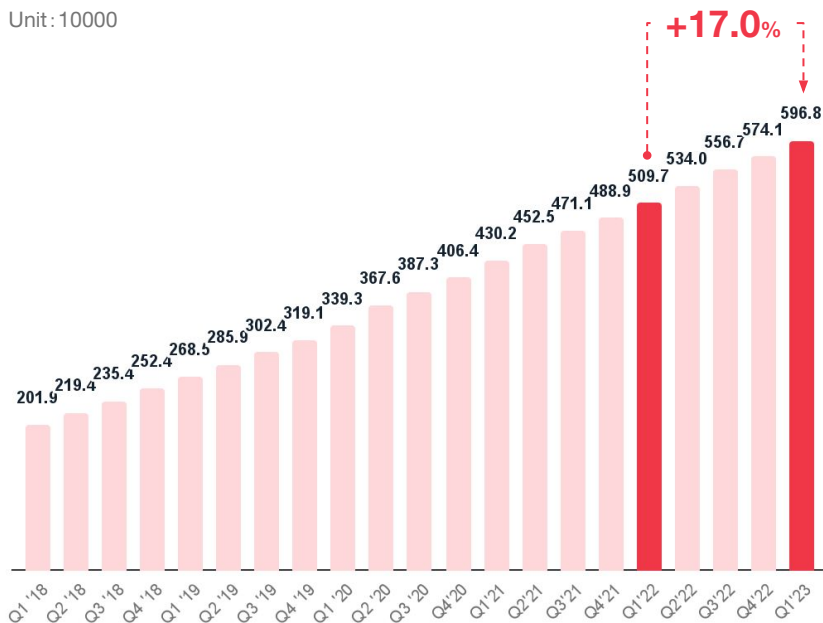


Number of Registered IDs / DAUs

- The number of registered IDs was 5.96 million, continuing to grow 17.0% year on year. The number of IDs acquired continued to grow during the quarter.
- DAUs grew steadily, to over 1.06 million.

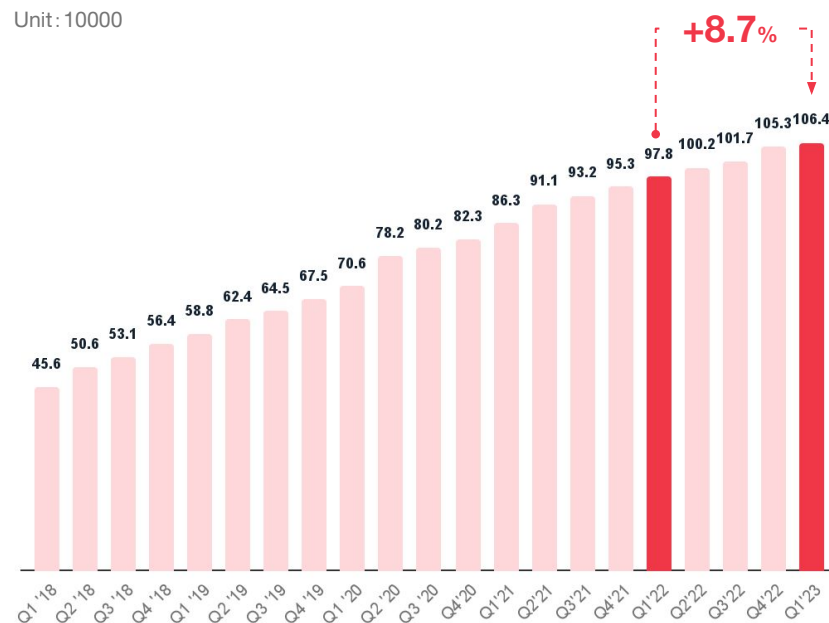
Number of Registered IDs

Unit: 10000



DAUs*1

Unit: 10000



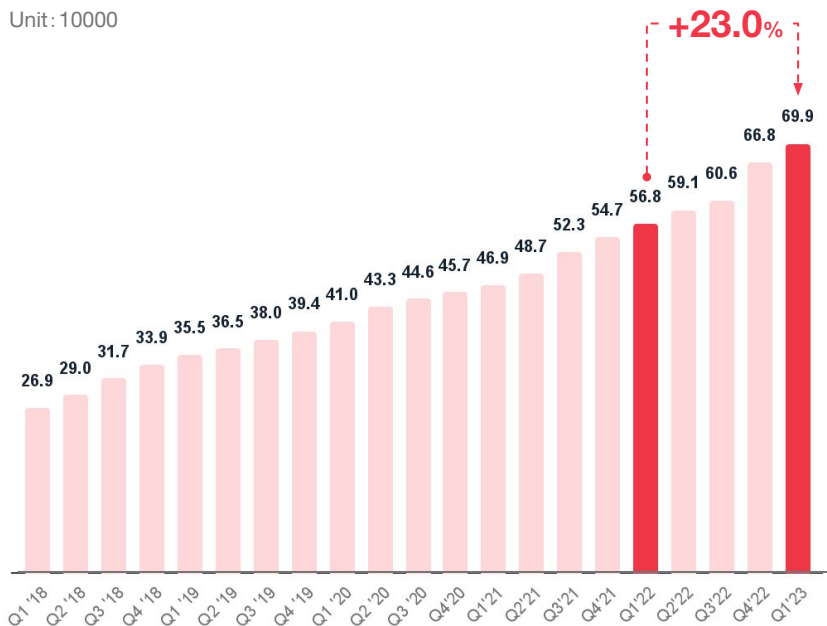
*1 Median number of service users per day (Daily Active User) weekdays excluding weekends and holidays

Number of Paying IDs / ARPU

- The number of paying IDs was 699,000, continuing to grow 23.0% year on year. Plan revisions introduced in October 2022 substantially accelerated the shift toward paying users.
- ARPU was JPY544.7, up a steady 7.5% year on year. The price revision scheduled for July 3rd is expected to have a significant impact on the increase of the ARPU for the following year.

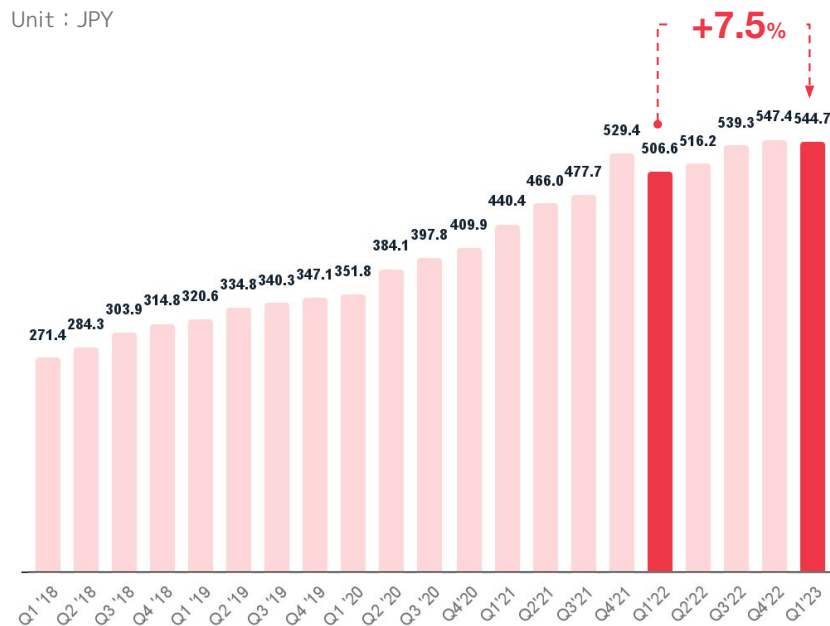
Number of Paying IDs

Unit: 10000



ARPU*1

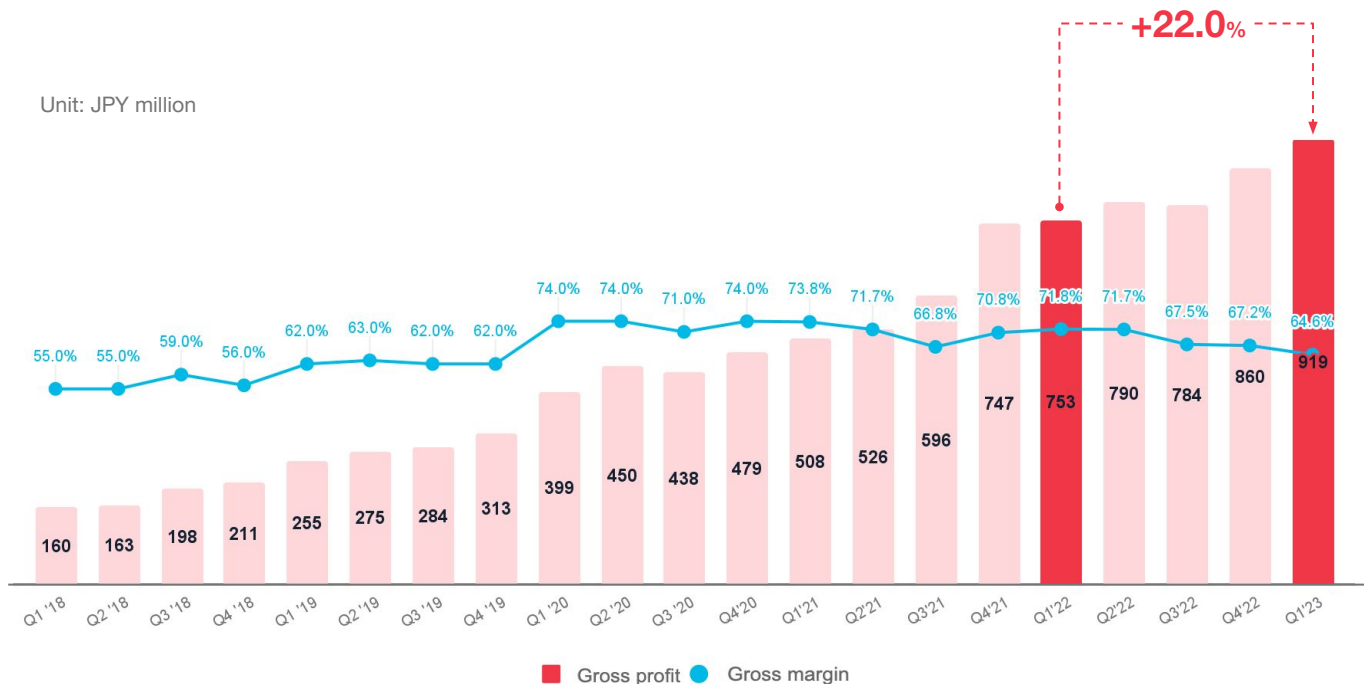
Unit: JPY



*1 Average revenue per user for paid Chatwork services.

Gross Profit / Gross Profit Margin

- Gross profit^{*1} rose 22.0% year on year, and the gross profit margin was 64.6%, down 7.2pt year on year.
- The gross profit margin was down quarter on quarter, owing to MINAGINE Co., Ltd. consolidation, increases in development personnel, server, and system costs, as well as to the impact of JPY depreciation.

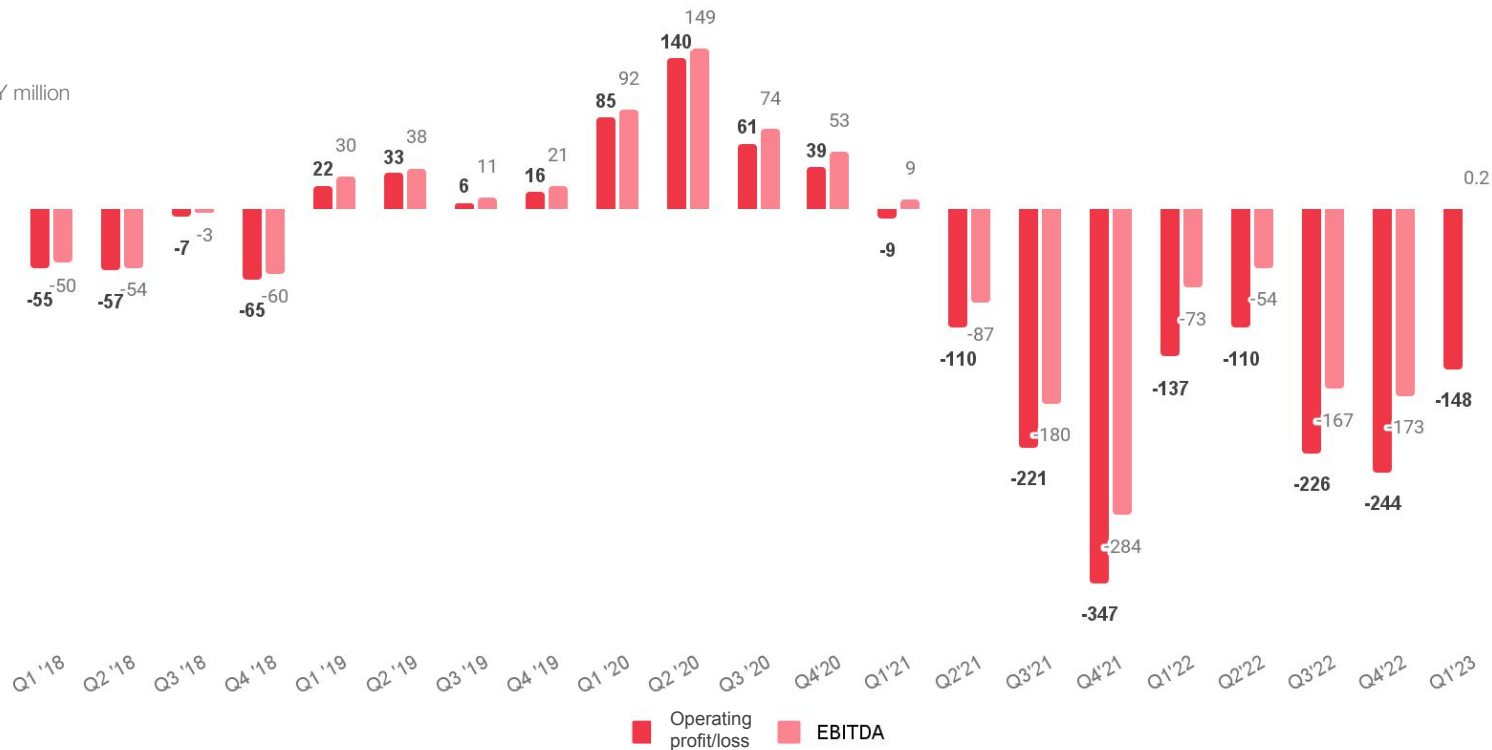


^{*1} System costs (some development personnel and server costs) is recorded as assets from Q1 2020.

Operating profit/loss and EBITDA

- Although operating profit remains negative, the loss has decreased compared to the previous quarter due to steady sales growth.
- Due to steady sales growth and appropriate cost control, EBITDA, excluding goodwill from M&A and software amortization, turns positive.
- We are in a phase where sales growth and profit improvement are progressing simultaneously, and we expect the operating loss to continue to improve.

Unit: JPY million

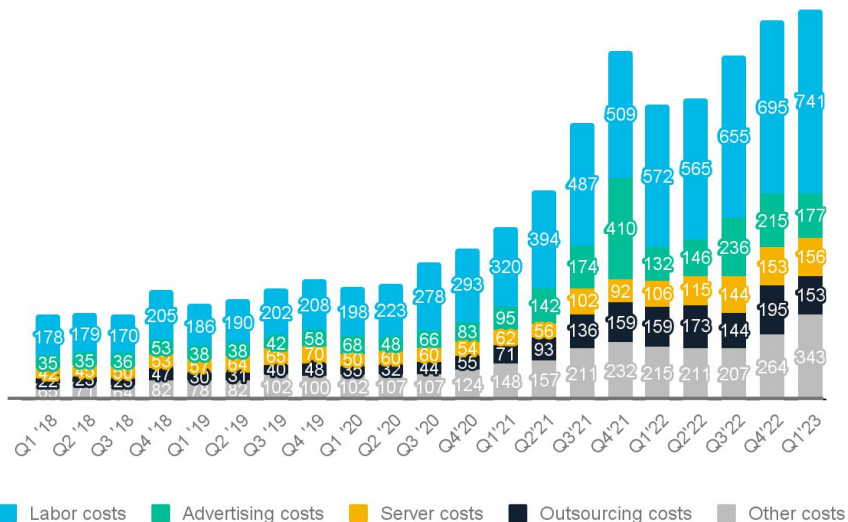


Costs

- Expenses increased quarter on quarter, as organizational expansion drove up personnel costs, development personnel and server/systems costs grew, and the JPY depreciated.

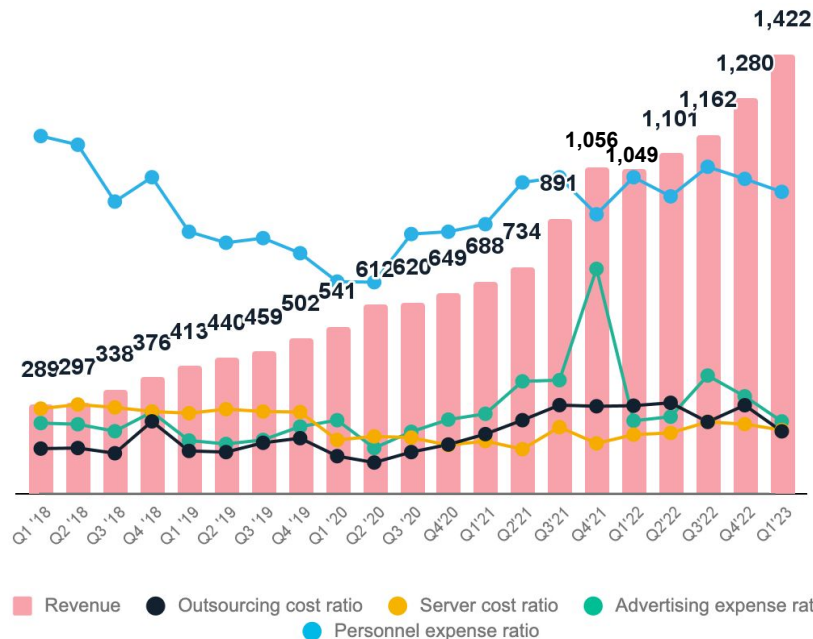
Cost Breakdown

Unit: JPY million



Expense to Sales Ratio

Unit: JPY million



Sales and general administrative expenses to revenue ratio

- Along with steady sales growth, the cost efficiency of S&M and G&A continues to improve.
- R&D expenses increased due to an increase in server and system costs caused by the impact of rising development personnel expenses and the JPY depreciated

S&M Ratio



Q1'22 Q2'22 Q3'22 Q4'22 Q1'23

R&D Ratio



Q1'22 Q2'22 Q3'22 Q4'22 Q1'23

G&A Ratio



Q1'22 Q2'22 Q3'22 Q4'22 Q1'23

*1 Sales and Marketing ratio. It refers to the total cost of advertising expenses, sales personnel salaries, related cost of sales, selling and administrative expenses, and other common expenses associated with promoting sales.

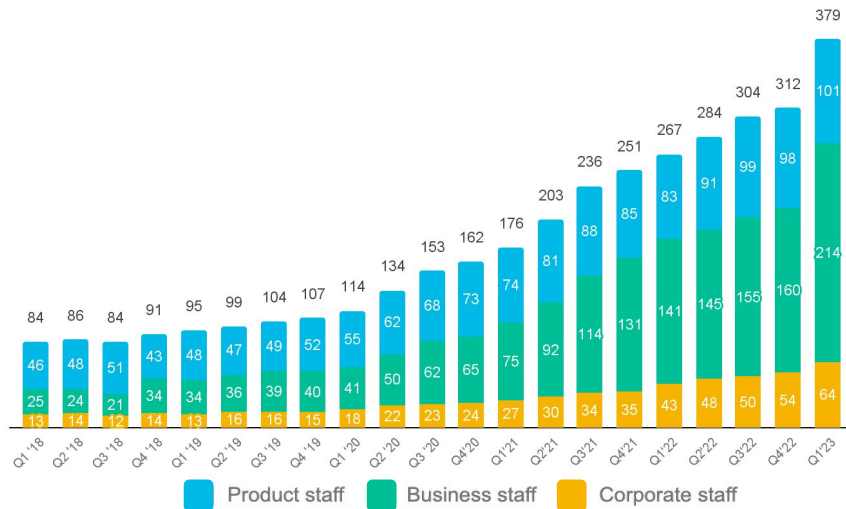
*2 Research and Development ratio. It refers to the total cost of engineer salaries and related cost of sales, selling and administrative expenses, and other common expenses associated with service development.

*3 General and Administrative ratio. It refers to the total cost of corporate department personnel salaries, related selling and administrative expenses, and other common expenses.

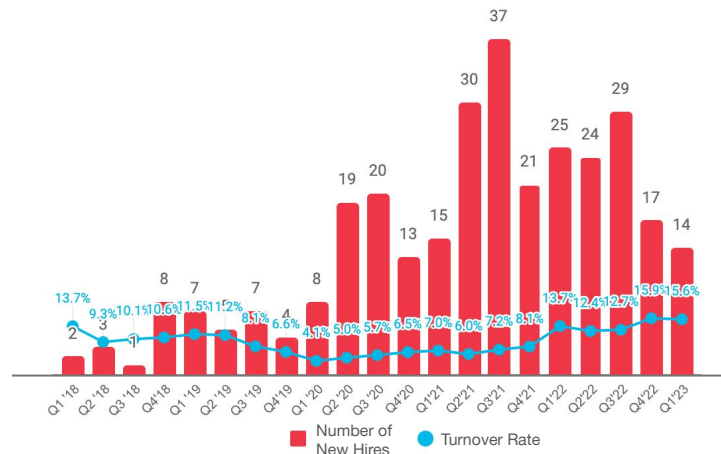
Number of Employees

- Due to the consolidation of MINAGINE Co., Ltd., the entire group had a net increase of 67 employees, while Chatwork alone had a net increase of 5 employees.
- Although a certain amount of turnover is occurring as the phases of the organization change, the number of employees hired is sufficient to expand and strengthen the business

Number of Employees



Number of New Hires・Turnover Rate^{*1}



^{*1} Refers to the average turnover rate during the past 12 months. The turnover rate for Q1 FY 2023 is calculated as the number of people who left the Company between April 2022 and March 2023 divided by the number of employees as of March 2023.

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Forecast for FY 2023

Forecast for the FY 2023

- The growth of the Chatwork segment is the most important management target.
- During the period of our medium-term management plan (2021 to 2024), we aim for CAGR for sales of 40%.
- For FY2023, we are aiming for growth of 40% in sales from the Chatwork segment and an increase of 35% in revenue.

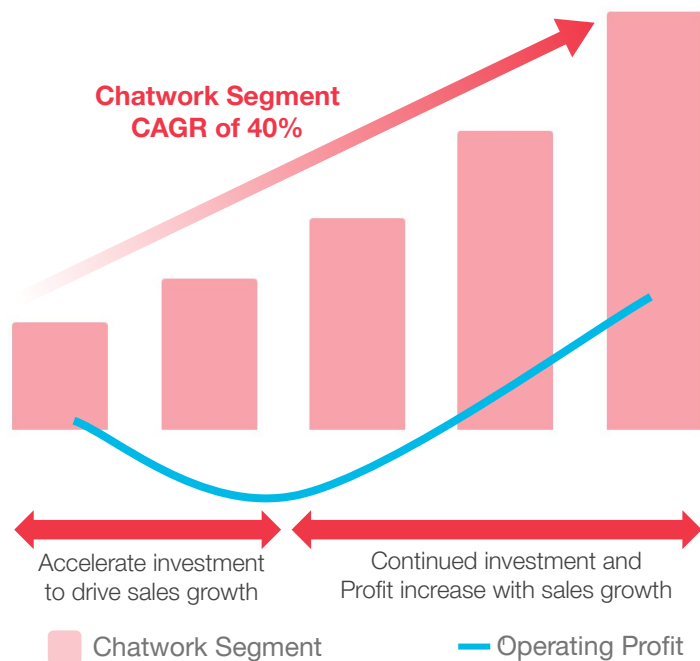
Forecast for FY2023

Sales from the Chatwork segment + **40**%YoY

Revenue + **35**%YoY

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**.
- 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.
- After the most important phase of investment, we have achieved a certain degree of success in strengthening and expanding the organization. Going forward, we expect the company to move into a phase where revenue increases and profits improve simultaneously.

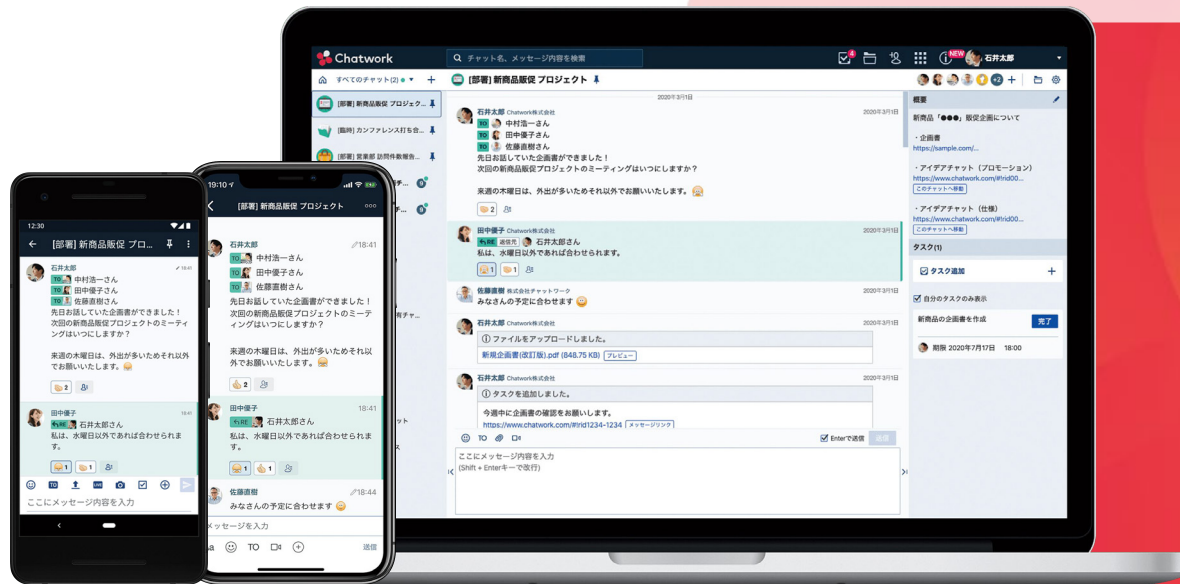
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Business Overview

Our Business

- Our Chatwork segment centers on Chatwork (one of the largest business chat tools in Japan) and includes a number of peripheral services*¹.
- We are a pioneer in business chat, with the largest number of users in Japan*² and adoption by more than 397,000 companies*³.
- By encouraging the shift from telephone and email to efficient chat, we aim to provide a platform that accelerates the transformation in business communication.

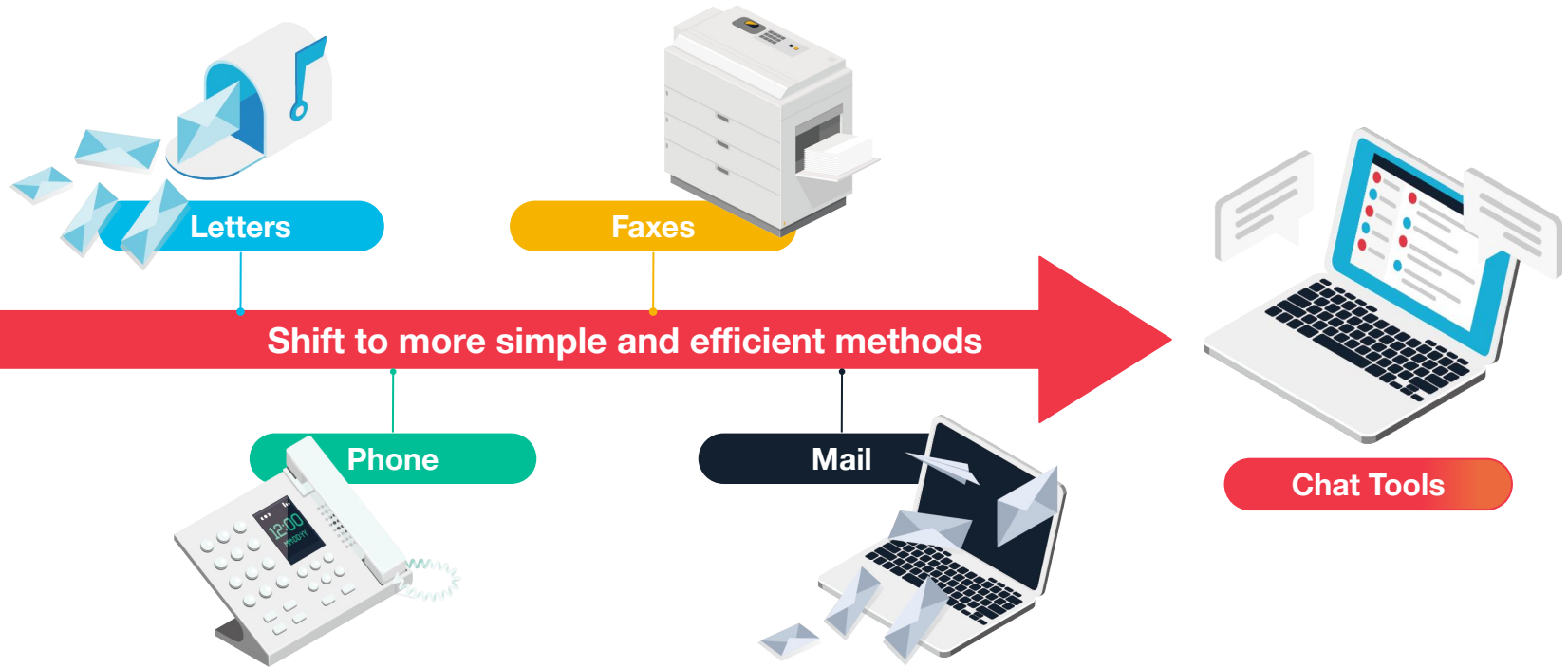


*1 Outside the Chatwork segment, we also distribute security solutions software provided by ESET. This business contributes to stable earnings.

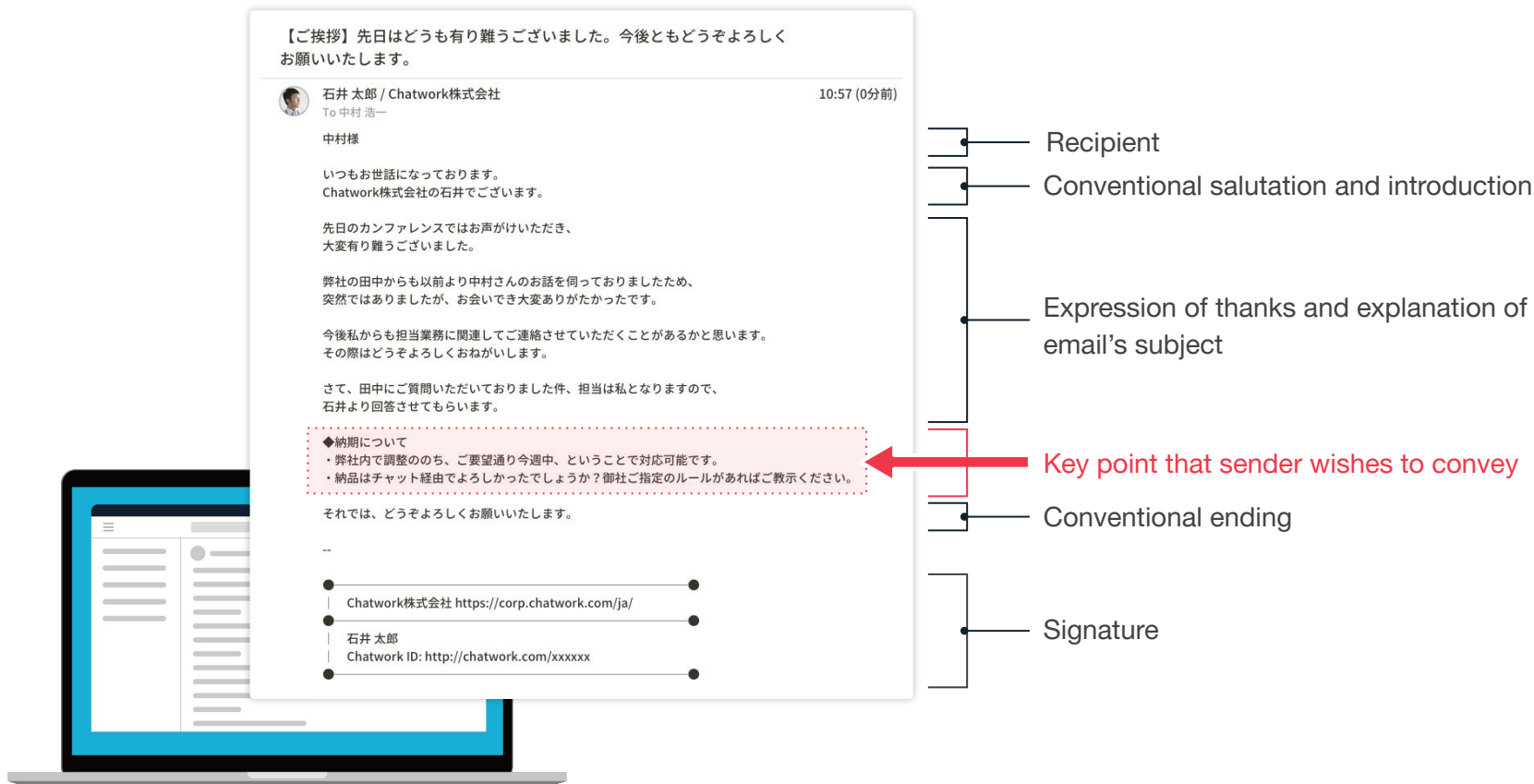
*2 According to a survey of monthly active users (MAUs) conducted in May 2022 by Nielsen NetView and Nielsen Mobile NetView; applicable service selected by Chatwork Co., Ltd.

*3 As of March 2023

Evolution of Business Communications



Decreased Productivity Due to Long-Winded Emails



Improved Productivity Due to Business Chat Tools



The screenshot shows a business chat application interface. At the top, there is a search bar and a header with the user's name '石井太郎'. The main chat area displays a conversation with participants '石井太郎 Chatwork株式会社', '中村浩一 Chatwork株式会社', and '中村浩一さん'. A task summary card is visible at the top of the chat, indicating a task completion and a meeting topic. A red dashed box highlights a specific message from '中村浩一さん' regarding a deadline, with a red arrow pointing to it from the right. On the right side, there is a sidebar with a '概要' (Summary) section and a 'タスク' (Task) section. A red bracket on the right side of the interface groups the '概要' and 'タスク' sections, with a label pointing to them. Another red bracket points to the highlighted message, with a label indicating it is a key point the sender wishes to convey.

Information about past interactions and chat participants

Key point that sender wishes to convey

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
Unlimited group chats	Unlimited group chats	Unlimited group chats
1:1 video calls / voice calls	Group video calls / voice calls	Group video calls / voice calls
Up to 5,000 viewable messages (within the last 40 days)	Unlimited number of viewable messages	Unlimited number of viewable messages
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.

Plan / Pricing (July 3 Onward)

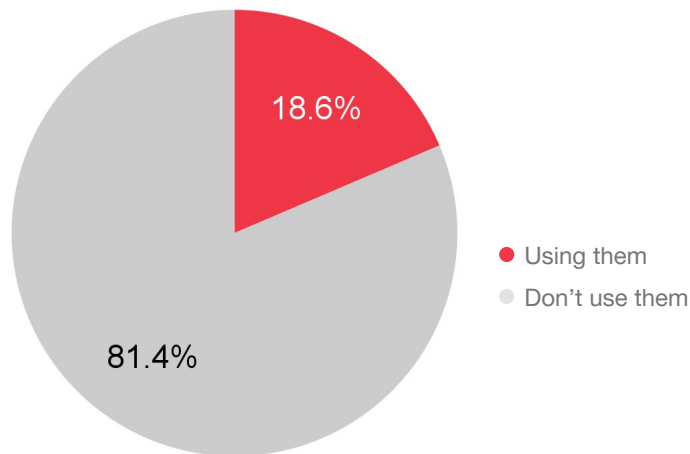
Free	Business	Enterprise
For companies and individuals that want to try out the service for free	For companies and individuals that want to use the service for business	For companies that want enhanced administrative functionality
1 user per month	1 user / month (annual contract)	1 user / month (annual contract)
¥0	¥700	¥1,200
	¥840 / month for monthly contract	¥1,440 / month for monthly contract
Unlimited 1:1 chats	Unlimited 1:1 chats	Unlimited 1:1 chats
Unlimited group chats	Unlimited group chats	Unlimited group chats
1:1 video calls / voice calls	Group video calls / voice calls	Group video calls / voice calls
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*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

- The trend towards DX 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 18.6%^{*1}, increasing from the last study.
- 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)^{*2} for Business Chat

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

^{*1} Based on a study commissioned by Chatwork, n = 30,000, as of March 2023

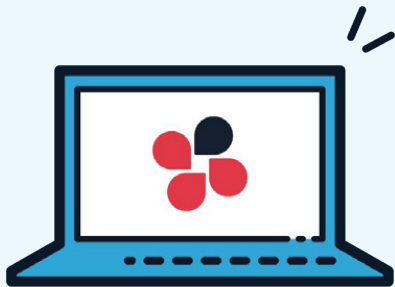
^{*2} Short for "total addressable market," or the maximum potential market. This is the market size estimated by Chatwork. The estimated figure may differ from the actual market size.

^{*3} "Labor Force Survey" (2019) by the Ministry of Internal Affairs and Communications.

^{*4} 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



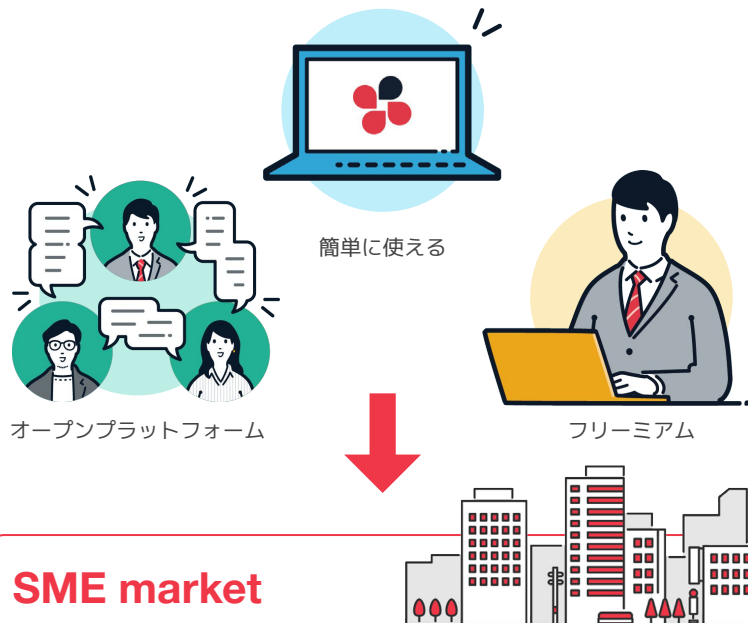
We employ an open platform-based approach that enables seamless internal and external communication using a single account. In many cases, the platform is also used externally with customers and business associates.

Freemium



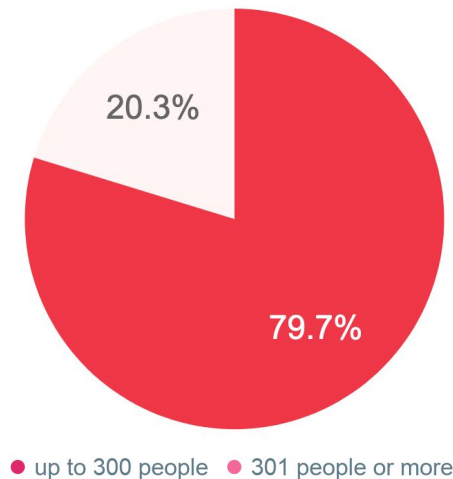
Services are provided using a “freemium” model that allows unlimited continued use free of charge. Users can casually recommend Chatwork to customers and business associates, then switch to a premium paid plan once usage intensifies.

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

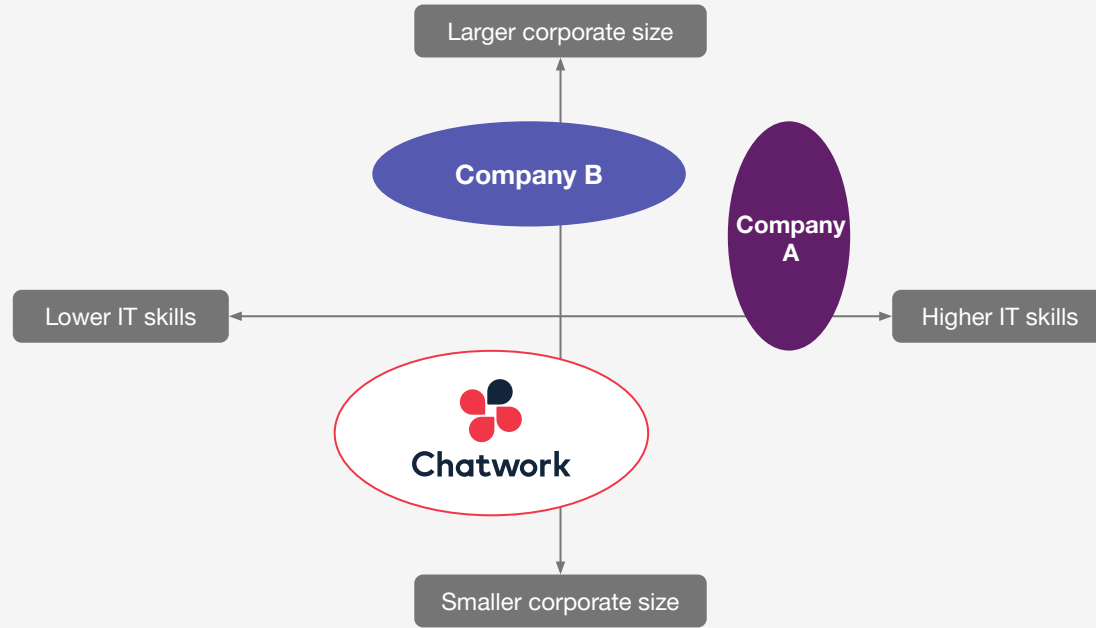


Companies with 300 or fewer people account for 79.7% of paying users.^{*1}

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

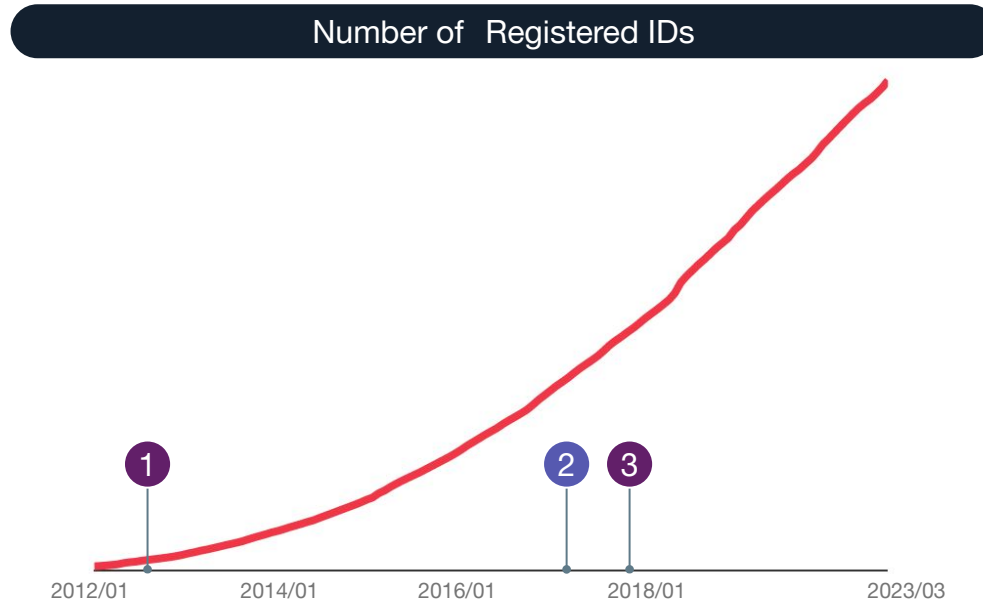


- We have two major competitors, but these companies focus on different target segments.
- As the market penetration rate of business chat tools is still low, the companies are working to develop new markets in their respective domains.

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.

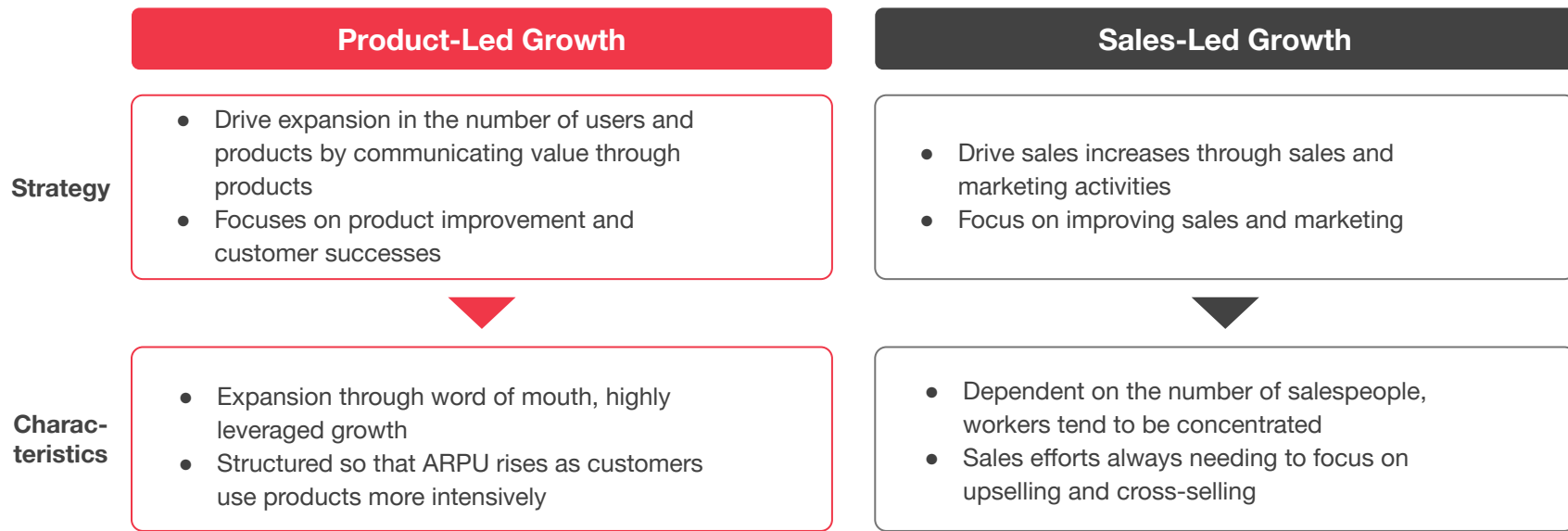


Market Entry by Competitors

- 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

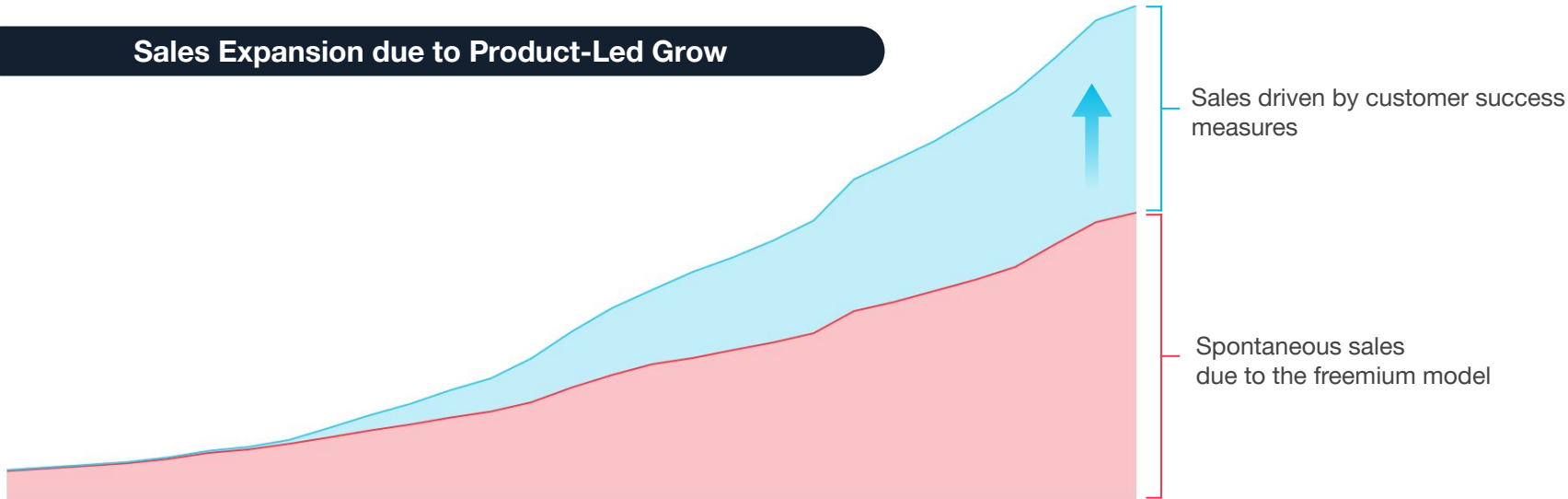
- **Product-Led Growth (PLG)** is a SaaS growth strategy that is the focus of attention in the US, whereby products are used to attract customers. This style is distinct from the conventional growth strategy, of **Sales-Led Growth**.
- Zoom and Shopify are two examples of PLG, which achieves notably **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

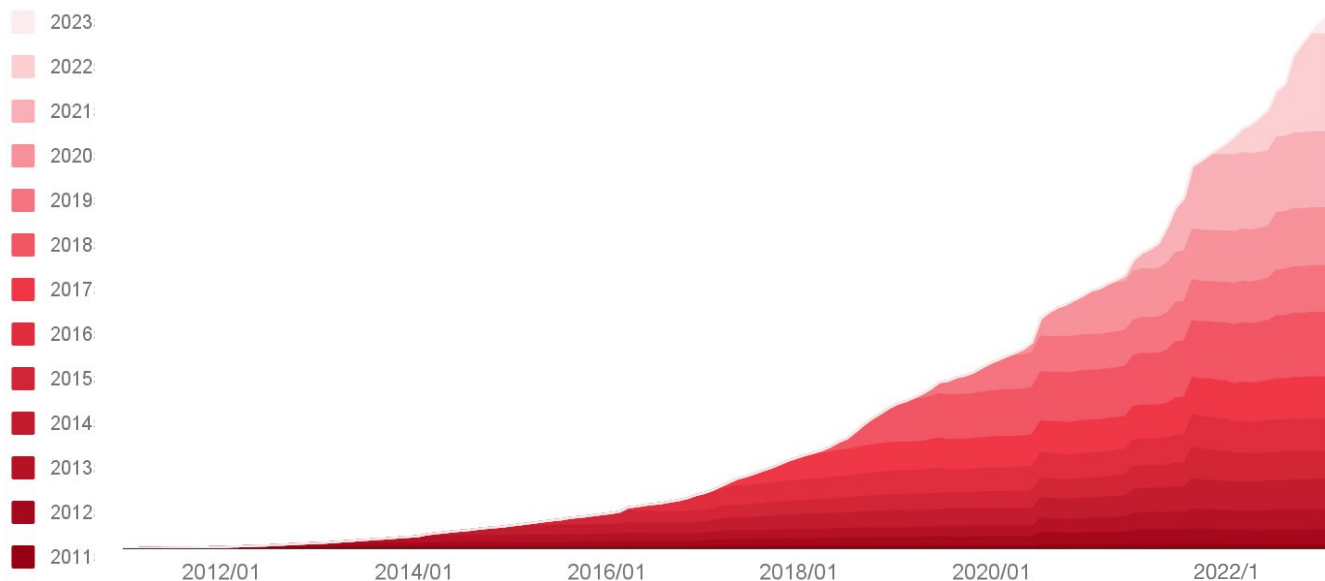
- Since the time our service launch, the free plan has driven an increase in use. We have been using a **freemium model**, in which the basic model has limited functionality. Users pay to unlock full functionality.
- Since 2015, we have provided support during the initial period (onboarding) and promoted 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 Grow



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^{*1} is over 123%^{*2}.
- The monthly retention rate is extremely high, at 99.65%^{*3}.



^{*1} NRR rate = (ARR at beginning of period - revenue churn on a monthly basis + revenue expansion on a monthly basis) / ARR at beginning of period

^{*2} Stock revenue as of Dec. 31, 2022 from billing customers as of Dec. 31, 2021 ÷ Stock revenue from Dec. 31, 2020 to Dec. 31, 2021

^{*3} 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 April 2022 to the end of March 2023.

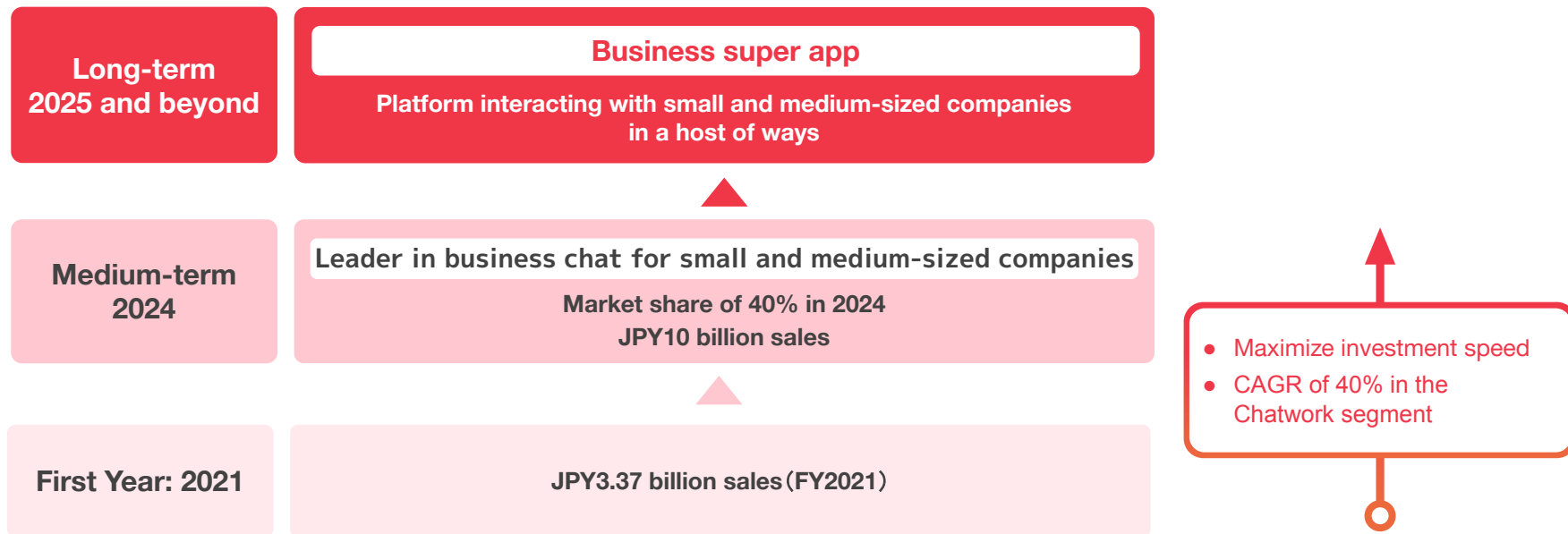
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Medium-Term Business Plan

Medium-Term Policy

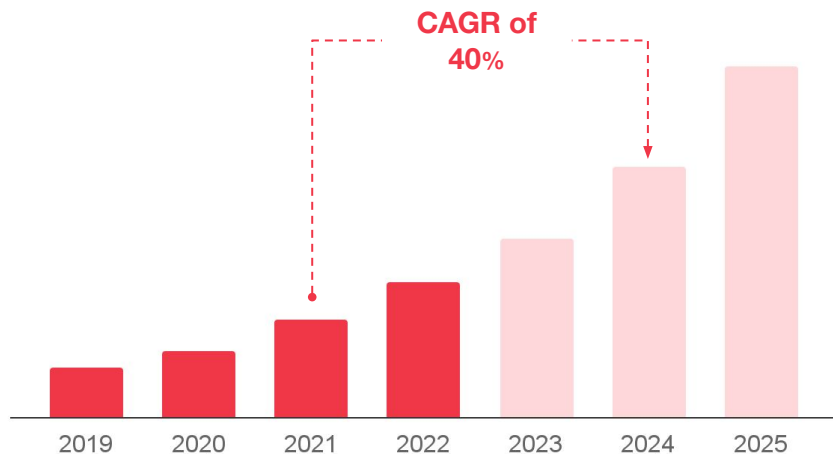
- We aim to increase our market share from 2021 to 2024 and establish a position as the **leader in business chat for SMEs**.
- From 2025, we will leverage our overwhelming share of the market among SMEs to roll out a **business super app**, which will be a platform that users can manage many business 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.



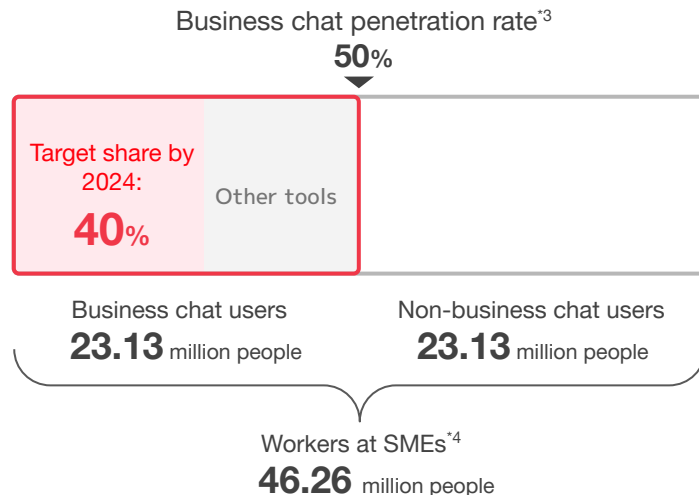
Medium-Term Management Plan

- In our main business, Chatwork segment^{*1}, 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^{*1}) Target Market Share in 2024



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

^{*2} Refers to the "serviceable available market," or that proportion of the total accessible market (TAM) indicating demand in specific customer segments.

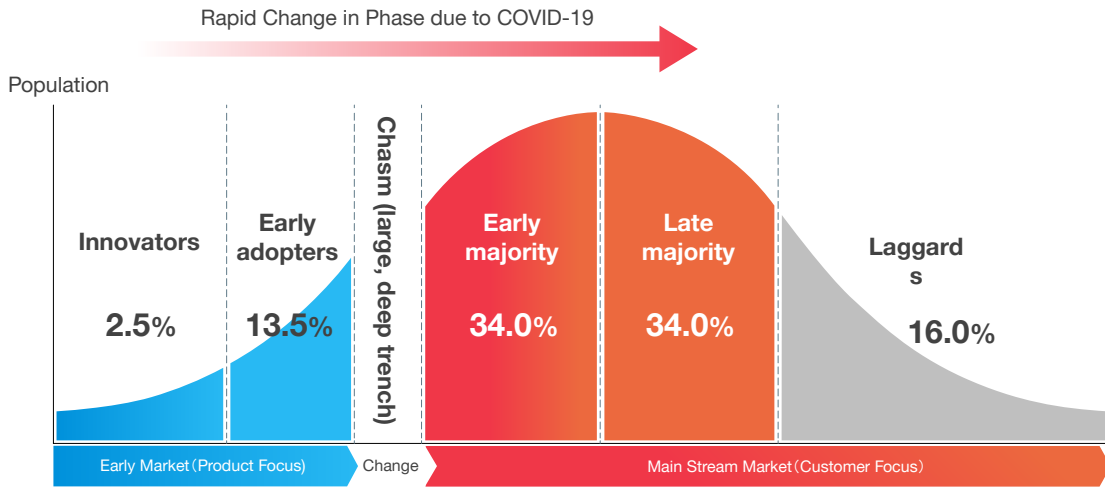
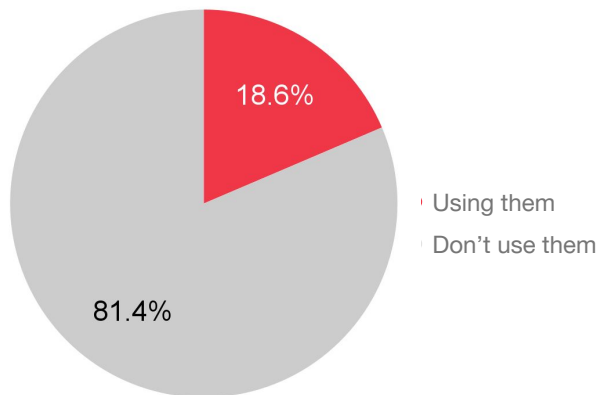
^{*3} The Company has estimated using the business chat penetration rate resulting from its own surveys.

^{*4} 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.

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 18.6%^{*1}, 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

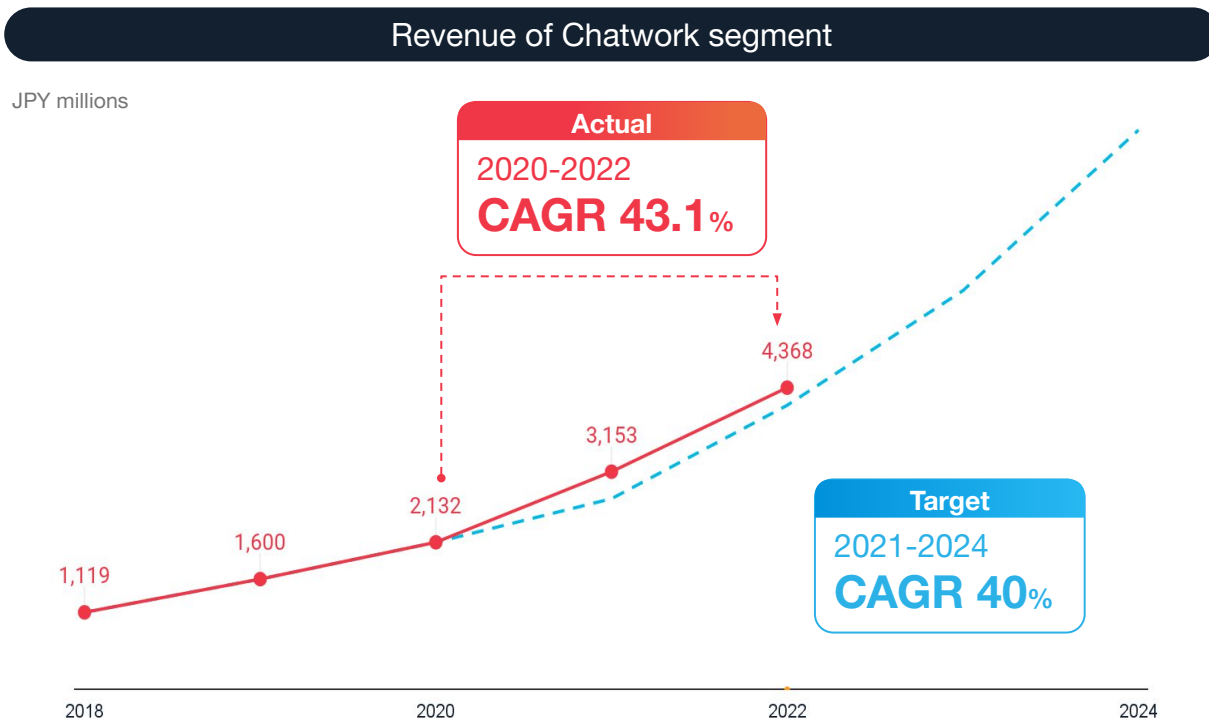


^{*1} Based on a study commissioned by Chatwork, n=30,000

^{*2} 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.

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.
- CAGR of **43.1%** from 2020 to 2022, growth outpaced this target substantially



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



Strategy Update on the Medium-Term Business Plan

Two Strategies towards Achieving Our Medium-Term Business Plan

- We are executing **two strategies** towards achieving our medium-term business plan.
- Deepening our business chat as **a communication platform strategy** and promoting **an incubation strategy** to enable various business developments on that platform.

Communication Platform Strategy

PLG



Promoting high-efficiency growth using the PLG model

A high-value platform that engages with users through chat

Promote the **PLG^{*1} model**, maximize the number of users, and increase the percentage of active users to establish **an unparalleled high-value platform in the SME space**.



Incubation Strategy

BPaaS



Using SaaS on the customer's behalf across the entire business process.

Implementing essential DX in the majority market

Use **BPaaS^{*2} as the key** to establish a highly productive hybrid operation that combines tech and people to **truly deploy DX** across a wide range of management areas.

^{*1} 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.

^{*2} BPaaS is short for Business Process as a Service. Rather than just software, BPaaS is a cloud service that provides business services themselves, allowing facilitating cloud-based business process outsourcing (BPO).

Medium-Term Business Plan #1

Communication Platform Strategy

STRATEGY

Communication Platform Strategy

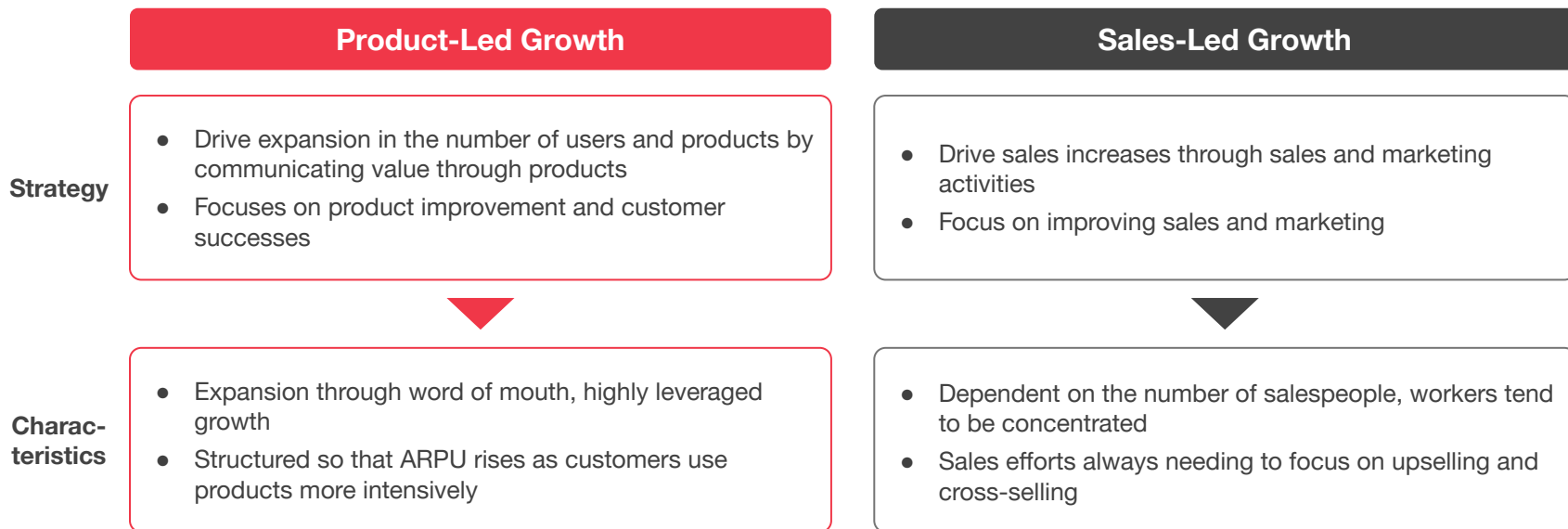
Concept

Promote the **PLG model**, maximize the number of users, and increase the percentage of active users to establish **an unparalleled high-value platform** in the **SME** space.

- We will **continuously improve and evolve our product**, leveraging network effects to be a winner in the specific category of business chat for small and medium-sized businesses. As a result, we will become a platform that combines scale and quality.
- We will establish extremely sophisticated and **highly efficient user communications**. We will also promote **productivity-conscious** business operations while providing **high-quality proposals** based on high customer resolution.

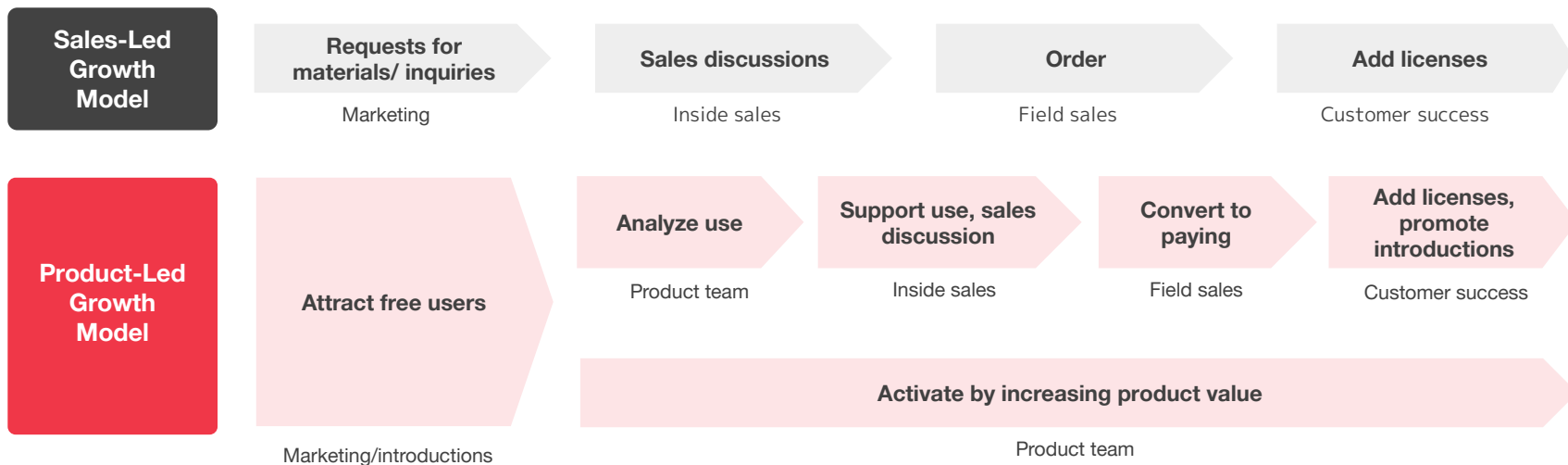
PLG (Product-Led Growth)

- **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.



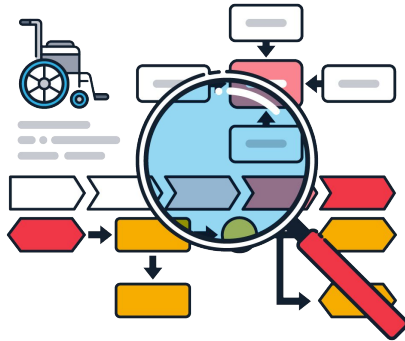
Process of Promoting the PLG Model

- Under the conventional SLG model, marketing gathers a list of potential customers and sales proceeds with the process of negotiating and receiving orders.
- Under the PLG model, **marketing attracts free users**. Our **system** then analyzes their usage data and **automatically creates a list** of users who are likely to become paying customers. Sales staff then makes proposals based on the list, promoting sales discussions and encouraging users to become paying customers.
- Under the PLG model, marketing can invest in advertising to **achieve a large-scale increase in users**. This model also uses AI and sophisticated data analysis to achieve **highly efficient sales and customer success**.



Making the Process Extremely Efficient through: High Customer Resolution x PLG Model x Chat

- We will address overseas competitors by leveraging our strength as a **vendor with a strong presence in Japan**, and use dedicated teams to **gain a better industry understanding**. We will improve the quality of marketing and sales by studying each industry's business processes and challenges and molding business chat to those needs.
- In addition to industry understanding, the PLG model combines customer usage data with advanced data analysis to create a **highly efficient communication process**. In addition, we also take full advantage of the communication service and **use chat to practice the approach**.



Deep understanding of
Industry structure and Business
process



Advanced analysis with users' data



Efficient Approach via Chat tool

Medium-Term Business Plan #2

Incubation Strategy

STRATEGY

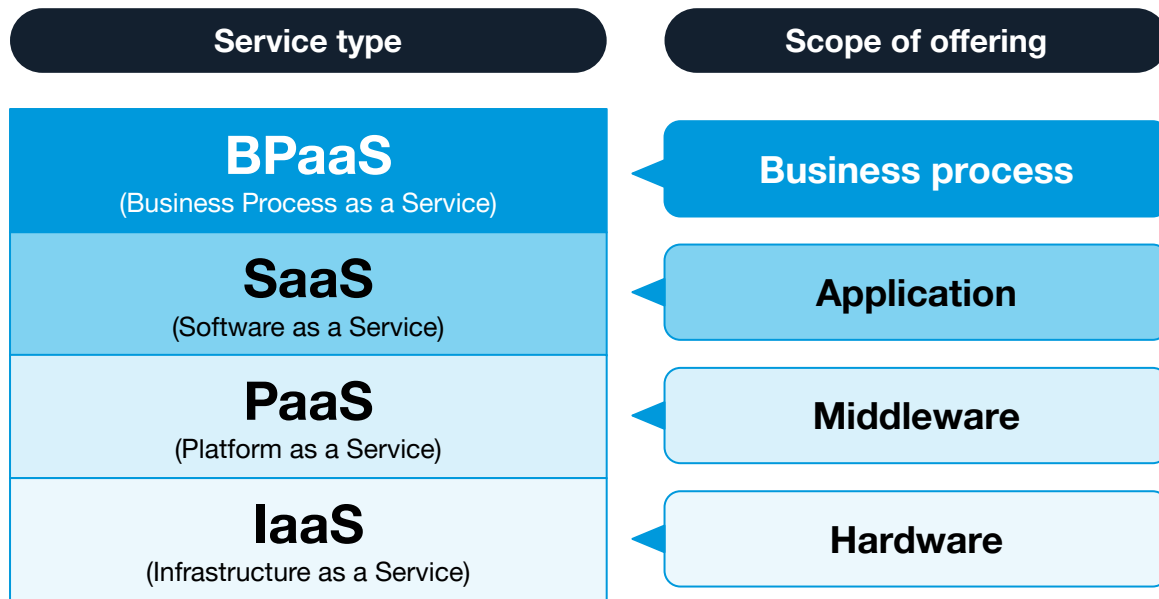
Concept

Use BPaaS as the key to establish a highly productive hybrid operation that combines tech and people to **truly deploy DX** across a wide range of management areas.

- Using business chat as the interface, we are developing a business that **promotes DX in many customers' fields** through highly productive **hybrid operations that combine technology and people**.
- We offer a full range of solutions that support management through **alliances and M&A**, as well as proprietary development. We have established a **highly efficient, data-based matching** mechanism to understand customer needs.

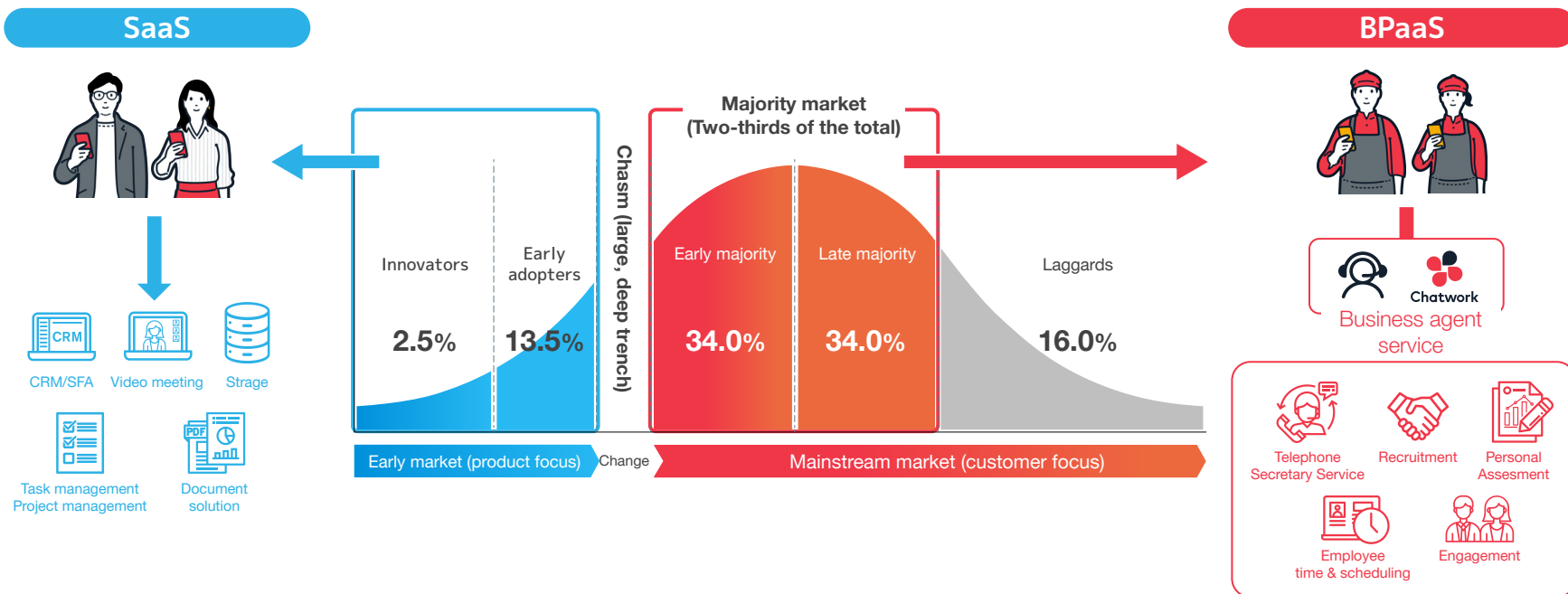
About BPaaS

- BPaaS is short for Business Process as a Service. Rather than just software, BPaaS is a cloud service that provides business services themselves, allowing facilitating **cloud-based business process outsourcing (BPO)**.
- BPaaS, the next upstream layer from SaaS in cloud-based services, will be the **next trend**.



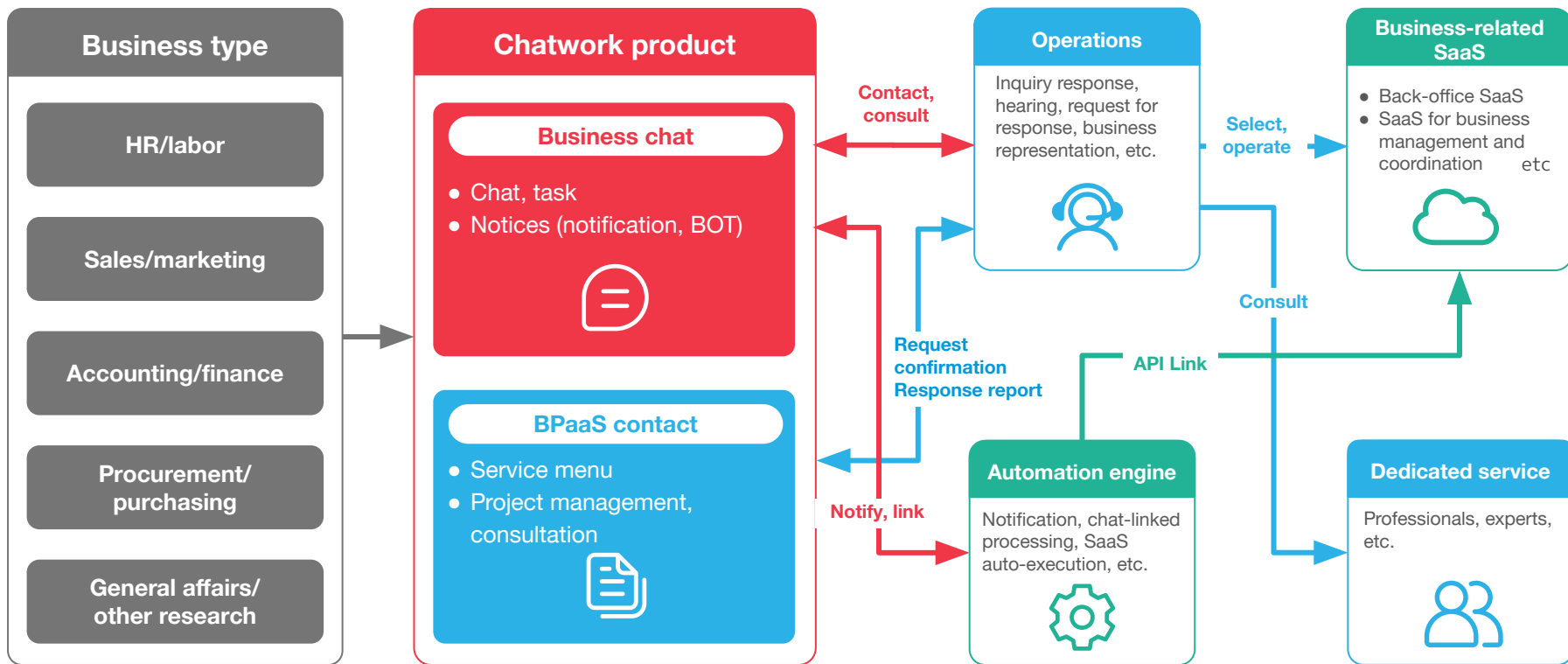
BPaaS, the Mainstay of DX for the Majority Market

- With a penetration rate of 18%, business chat has crossed the chasm, taking on the **majority market** as its principal battleground.
- After several years of promoting DX solution business, users in the majority market are busy with field work and few IT-savvy employees. As a result, we understand that users find it **difficult to differentiate among the many SaaS products on offer**.
- Rather than proposing SaaS, we are promoting a form of DX that involves using SaaS on the customer's behalf **across the entire business process**.



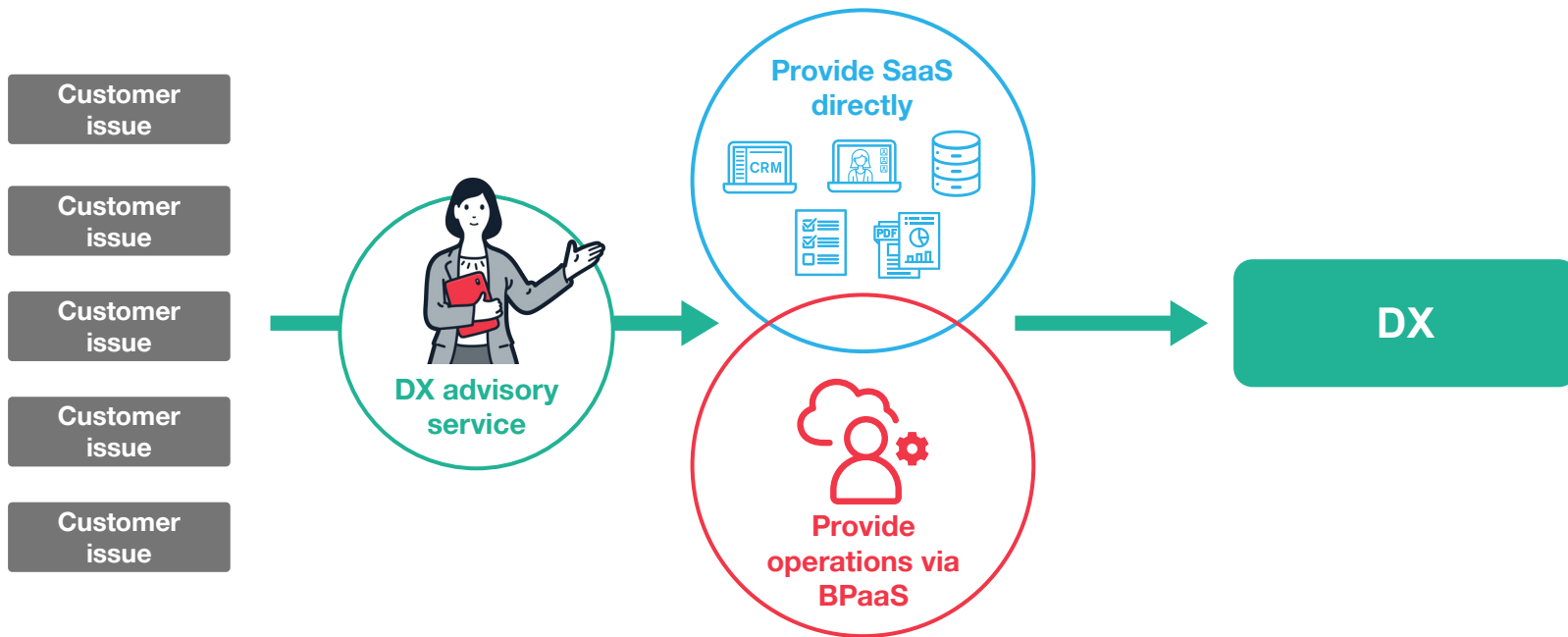
Our BPaaS Rollout

- We will maximize the use of business chat to develop the BPaaS business. Being a platform operator gives us a **substantial advantage during rollout**.



Highly Efficient Matching of Optimal solutions to Customer Issues

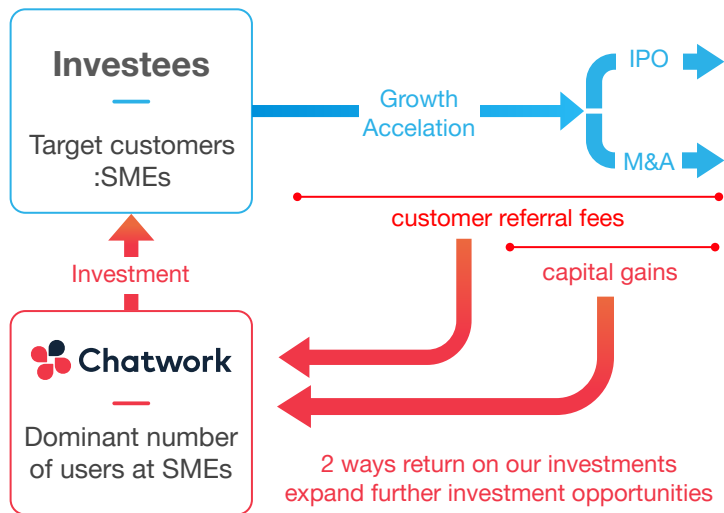
- To respond to a wide range of customer issues, we are expanding our product lineup through alliances and M&A, as well as through in-house development. We will propose a flexible combination of SaaS and BPaaS to meet customer needs and achieve **essential DX** that significantly improves productivity.
- We will combine the data accumulated by the PLG model with DX advisory services and other services to build an operation that uses a **combination of technology and people** to enable high-quality matching.



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**.
- In January 2023, we acquired 100% of the shares of MINAGINE Co., Ltd. Any synergies that result will go toward **expanding further investment opportunities**.

Investment Strategy for Maximizing Synergies



Investment Results

Consolidated subsidiary



Chatwork
ストレージテクノロジーズ

MINAGINE **NEW**

Investments



GIG INC.

GVA TECH

Paytner **NEW**

COCOO **NEW**

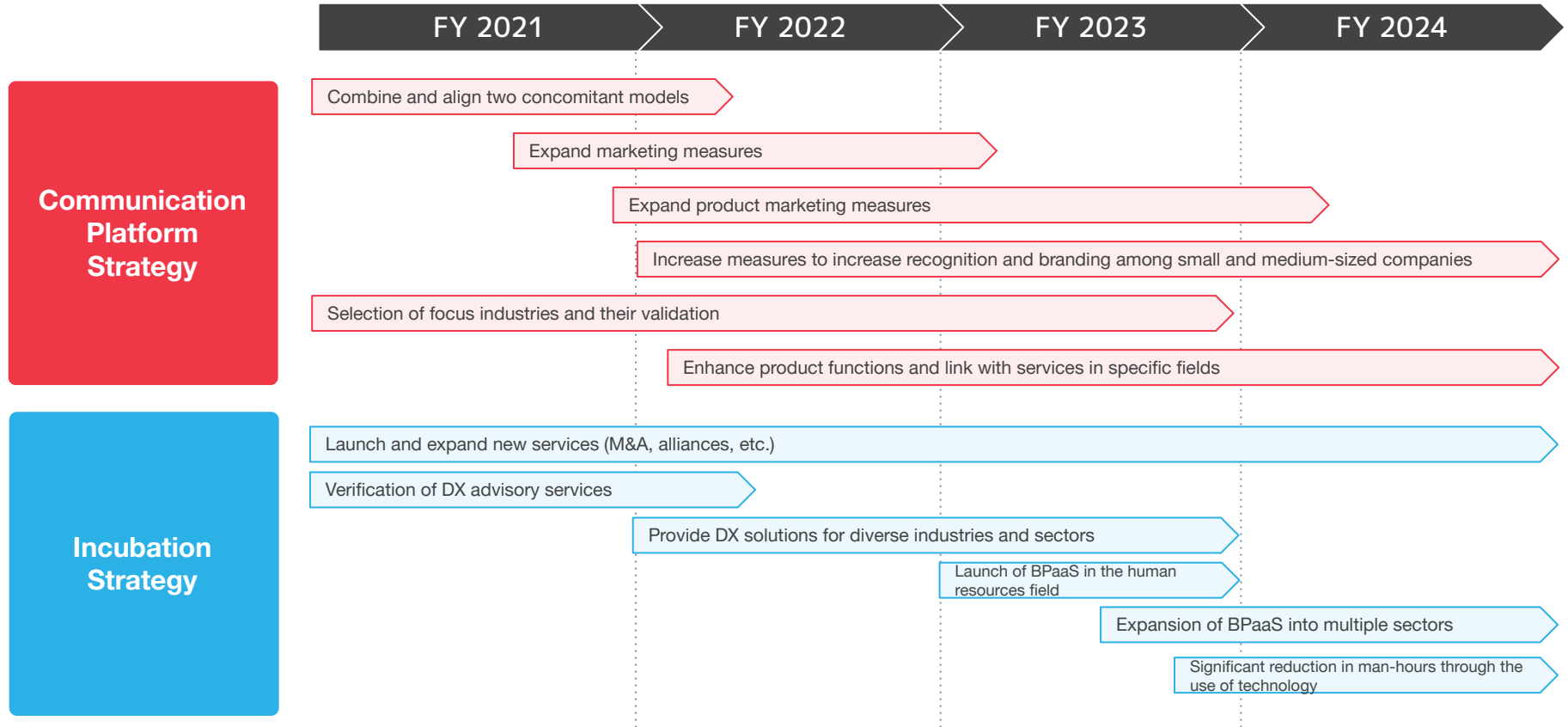
Utile **NEW**

Contact Us

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



Medium-Term Strategy Roadmap

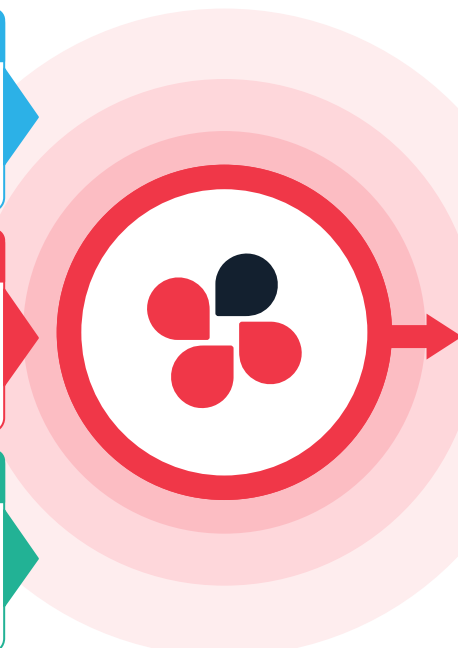


Long-Term Vision, Roadmap

Long-Term Vision

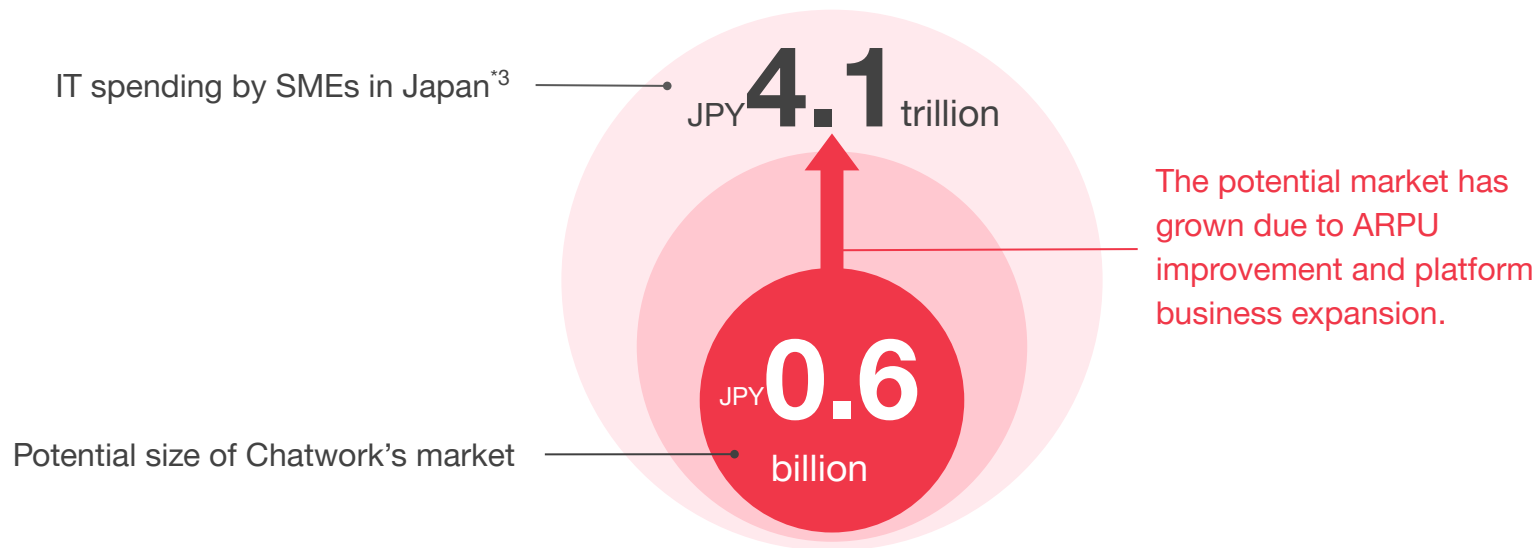
“Chatwork” upgrade to “**Super app**” for business

- 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.



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.

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Sustainability

Sustainability Vision

A society where everyone enjoys working and where creativity abounds



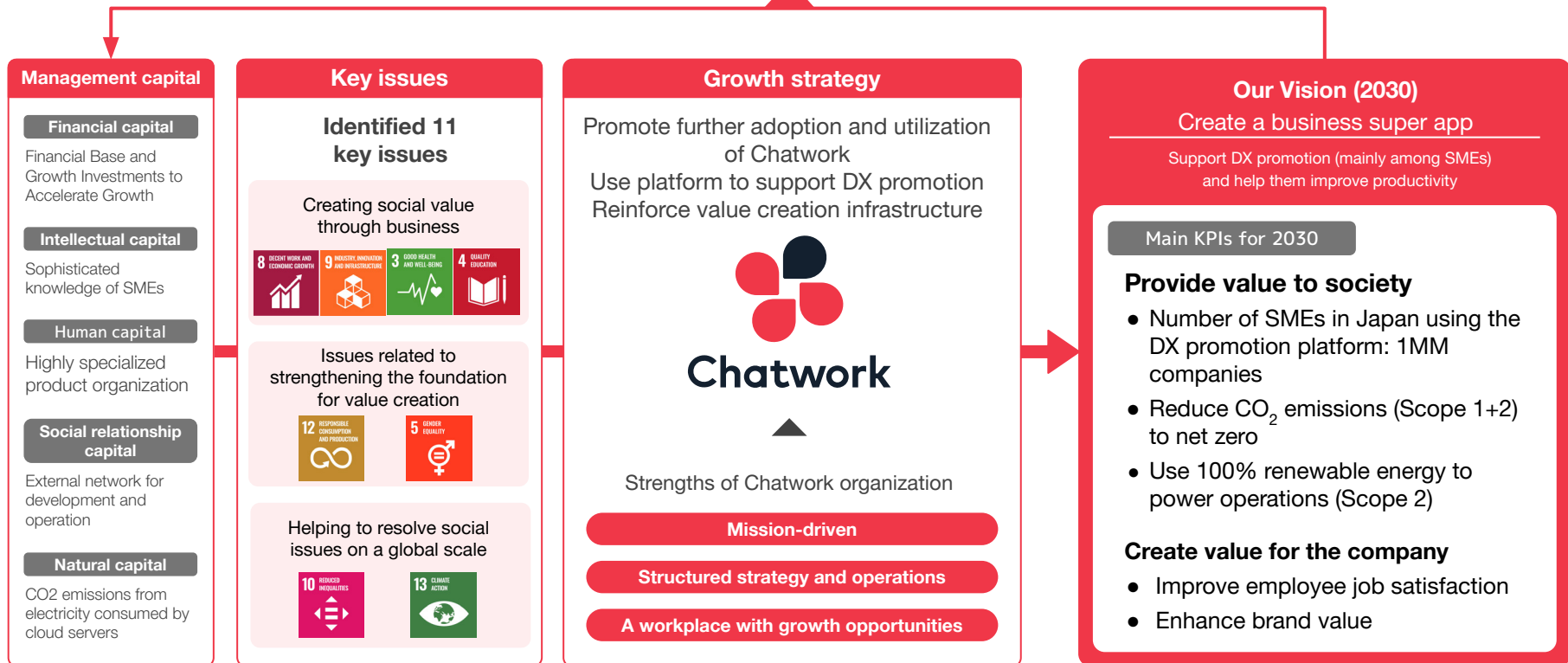
Our mission is "making work more fun and creative." People spend much of their lives working, and that time should not be spent only to earn money. We want to create a society that enables as many people as possible to enjoy their work more and express their creativity fully and freely to achieve their dreams and aspirations.

We believe that more people will work to actively achieve their dreams and aspirations, which will enrich their lives and lead to value creation that will transform our society into one that is more prosperous and sustainable.

Achieving this sustainability vision requires collaboration with our stakeholders, and we are committed to co-creating a sustainable society together.

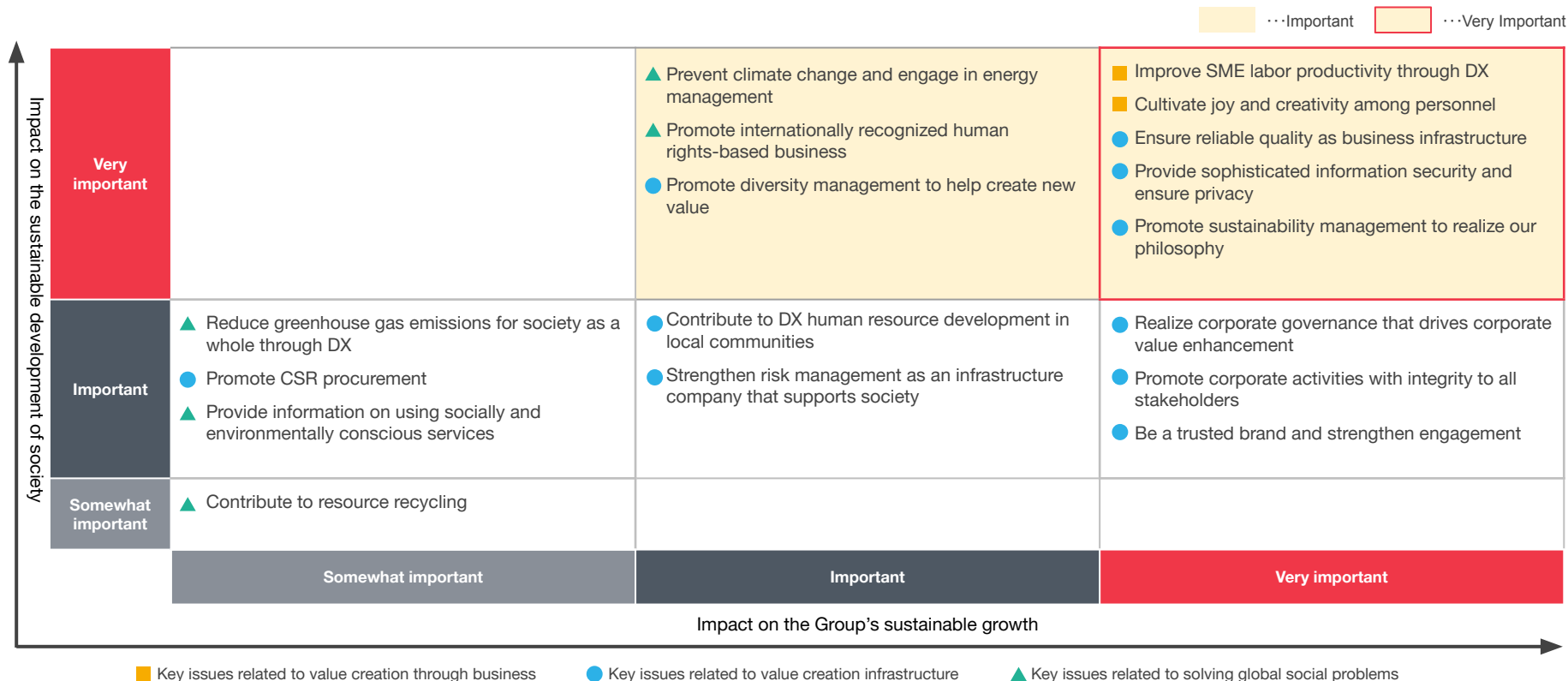
The Value Creation Process

A society where everyone enjoys working and where creativity abounds



Materiality (Key Issues) for Realizing the Mission

- To realize our mission, we have identified key issues that the Group needs to address over the medium to long term on both the financial and non-financial fronts. We have defined “11 key issues for realizing our mission and vision.”



Actions and KPIs Leading to 2030 Goals

- Listed below are the actions and KPIs leading to 2030 goals corresponding to key issues that were identified as being “very important” for both society and the Company.

Category	Key issues	Actions and KPIs leading to 2030 goals
Social value creation through business	Improving labor productivity at SMEs through DX	Number of Japanese SMEs using our business platform: more than 1 million
	Creating human resources who can work in a fun and creative way	Credo ambassadors educate employees about our values Conduct engagement surveys
Enhancement of value creation infrastructure	Ensuring reliable quality as business infrastructure	System uptime for IT services provided: 99.5% or higher on an ongoing basis
	Advanced information security and privacy protection	Enhanced security management across the entire company Critical security incidents: 0
	Conducting sustainability management to achieve the corporate philosophy	Training for basic sustainability and ESG Training for new employees on Chatwork Sustainability Initiatives

Launch of the Sustainability Website



We are pleased to announce that we have launched a sustainability website to inform our stakeholders about our environmental, social, and governance (ESG) initiatives to realize a sustainable society.

As stated in our Sustainability Vision, of being "A society where everyone enjoys working and where creativity abounds," we are determined to contribute to the realization of a sustainable society together with our stakeholders by taking social issues seriously and sincerely addressing the key issues we have identified. Please have a look.

URL

<https://corp.chatwork.com/ja/sustainability/>



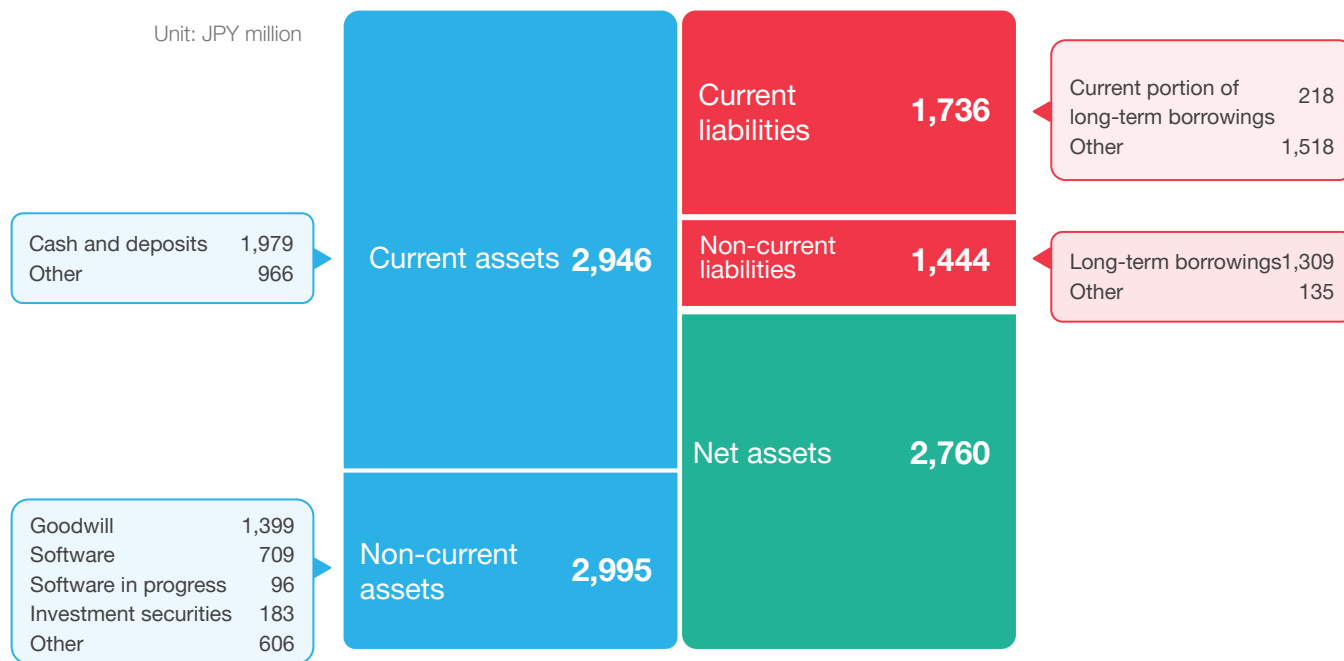
First Quarter of
FY2023
Results

8

Appendix

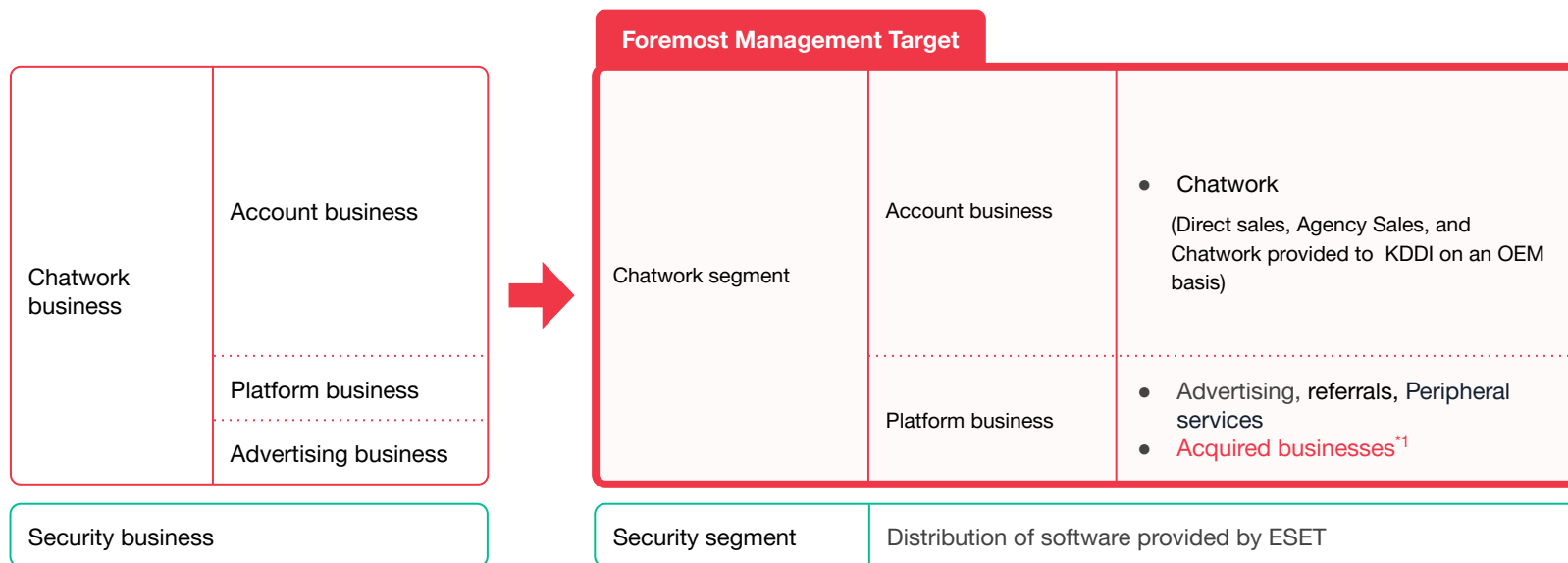
Balance Sheet

- Due to the acquisition of MINAGINE Co., Ltd. in January 2023, goodwill of 1.1 billion yen was recognized.
- 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 and MINAGINE Co., Ltd.'s business acquired through M&A are 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 and MINAGINE Co., Ltd.'s business

Terminology

ARPU Average Revenue Per User

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

SaaS that can be used regardless of industry

Vertical SaaS

SaaS for a specific industry

PLG Product-Led Growth

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

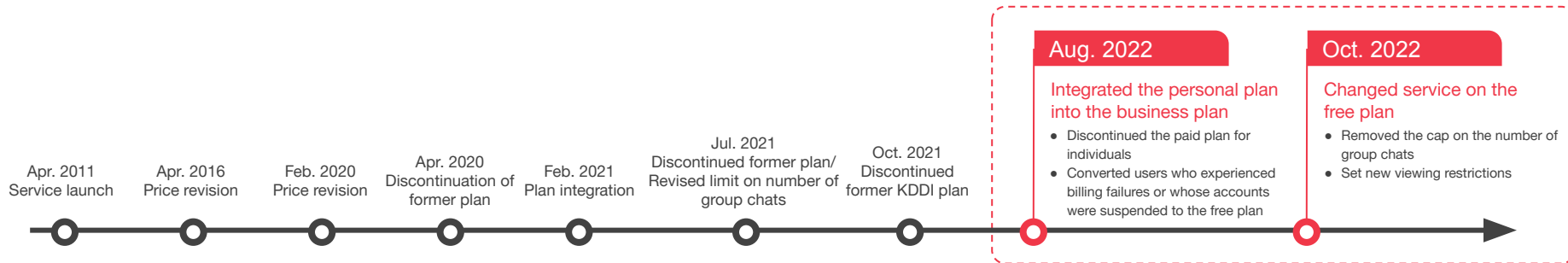
Integrating the Personal Plan into the Business Plan / Changing Service on the Free Plan

Integrating the personal plan into the business plan

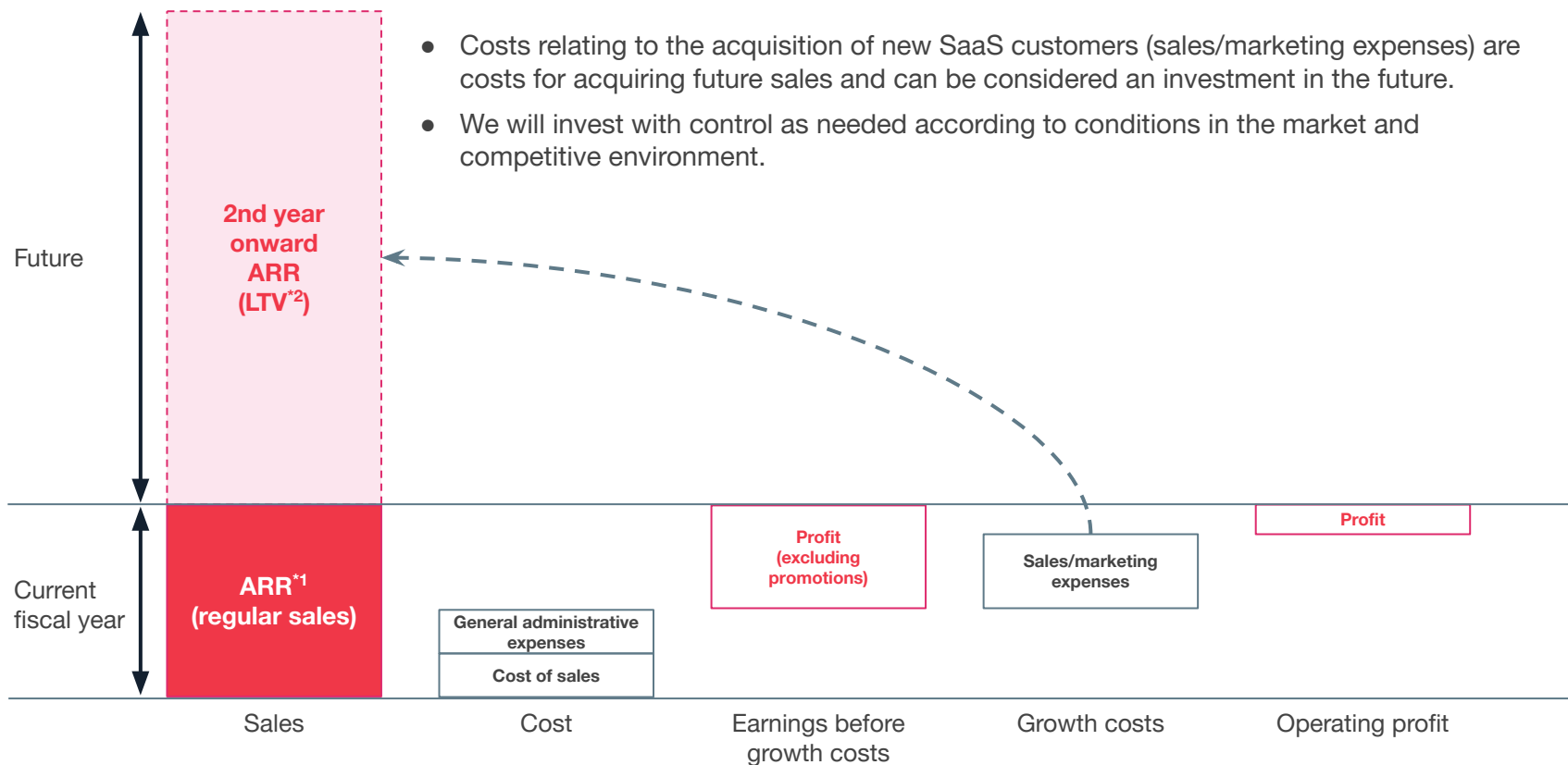
- In August 2022, we discontinued the personal plan (paid plan for individuals), which had been widely used by organizations, and migrated users from the personal plan to the business plan.
- In line with the migration from the personal plan to the business plan, we converted approximately 6,000 users who experienced billing failures or whose accounts were suspended to the free plan.

Changing service on the free plan

- In October 2022, we removed the cap on the number of group chats and added a user management function.
- As an alternative billing point, we set new message viewing and search restrictions.



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^{*1}.
- The monthly fee is waived as long as the party continues to hold the company's shares.

^{*1} Although we no longer offer the paid personal plan, due to our integration of the personal plan into the business plan, we will continue to offer this plan to shareholders.



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.



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.



Shoji Fukuda, COO

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.



Akenobu Hayakawa

Outside Director/Audit Committee Member

Belonged to Nakajima Transactional Law Office since 2005. Became a partner of the same office in 2010. Established HAYAKAWA BUSINESS LAW OFFICE in 2015. Appointed as an outside auditor of HENNGE Co., Ltd. in 2018, and of MonsterLabo Holdings Inc. in 2020. Engages in business activities mainly focusing on consulting for corporate governance and risk management in listed companies, as well as supporting growth strategies for venture companies.



Masayuki Murata

Outside Director/Audit Committee Member

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.



Fumiyuki Fukushima

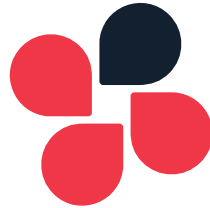
Outside Director/Audit Committee Member

In 2005, joined Koyou Audit Corporation. Joined KPMG AZSA LLC, a limited liability company, in 2006 and engaged in IPO support, internal control audits, financial due diligence, and other related tasks. In 2014, appointed as a full-time auditor of Mercari, Inc., which was in its second year of establishment, and established management and internal control systems to support the company's growth. In January 2020, appointed as an auditor of Findy, Inc., and in May 2022, appointed as an auditor of Kashima Antlers Football Club, Inc.

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Making work more fun and creative



Chatwork