

Introduction and Investment Highlights

ExaWizards Inc. (4259.T)

June 29, 2023

Translation: This document a translation of the original Japanese document “Seichou Kanousei Siryou (“Growth Potential Document”) and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

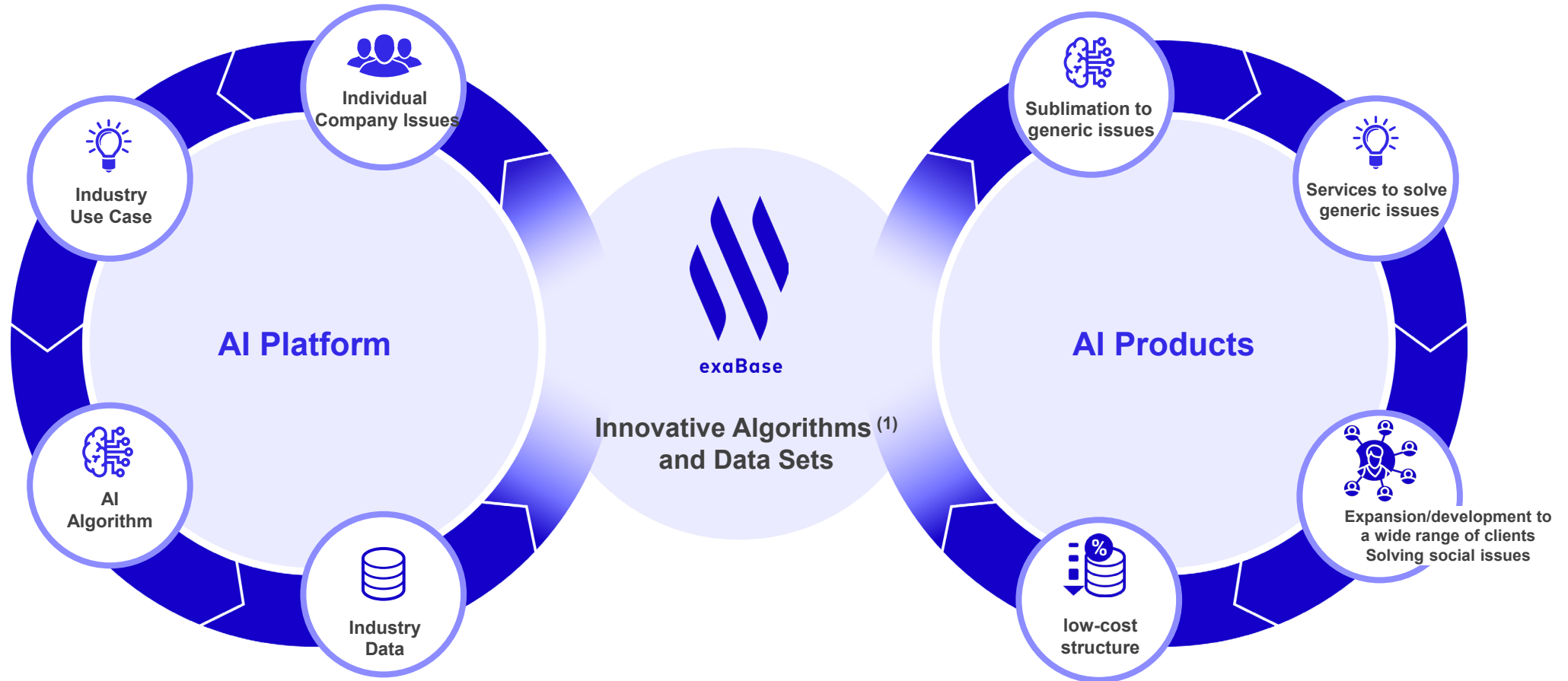


Mission

Solving Social Issues through Artificial Intelligence for Future Generations

ExaWizards Business Model

To solve social issues with general-purpose services by accumulating algorithms and data through the "Improving model revolving around AI" which rotates both the AI Platform and AI Products segments



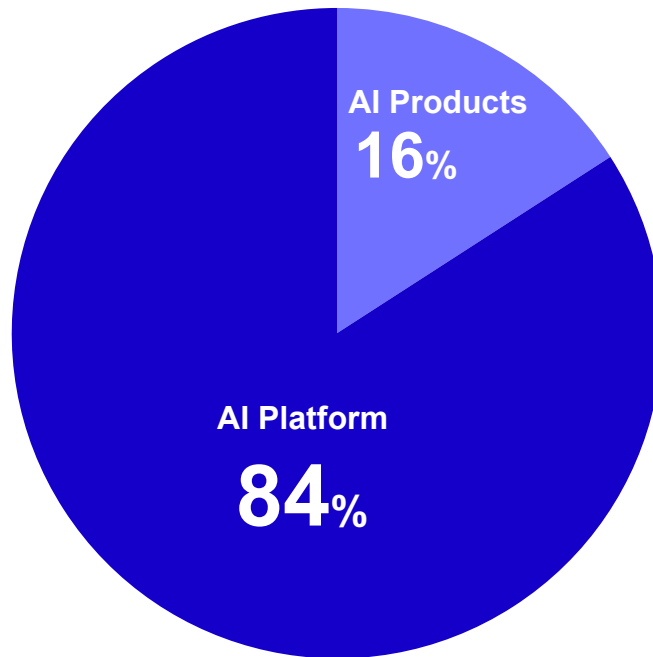
Notes: (1) Procedures and methods for solving problems on the computer.

Business Model

Managing Two Business Models while Implementing AI Platform and Products for Enterprise and Society Respectively

Sales for the year ending March 31, 2023

5,591 Millions Yen



AI Platform

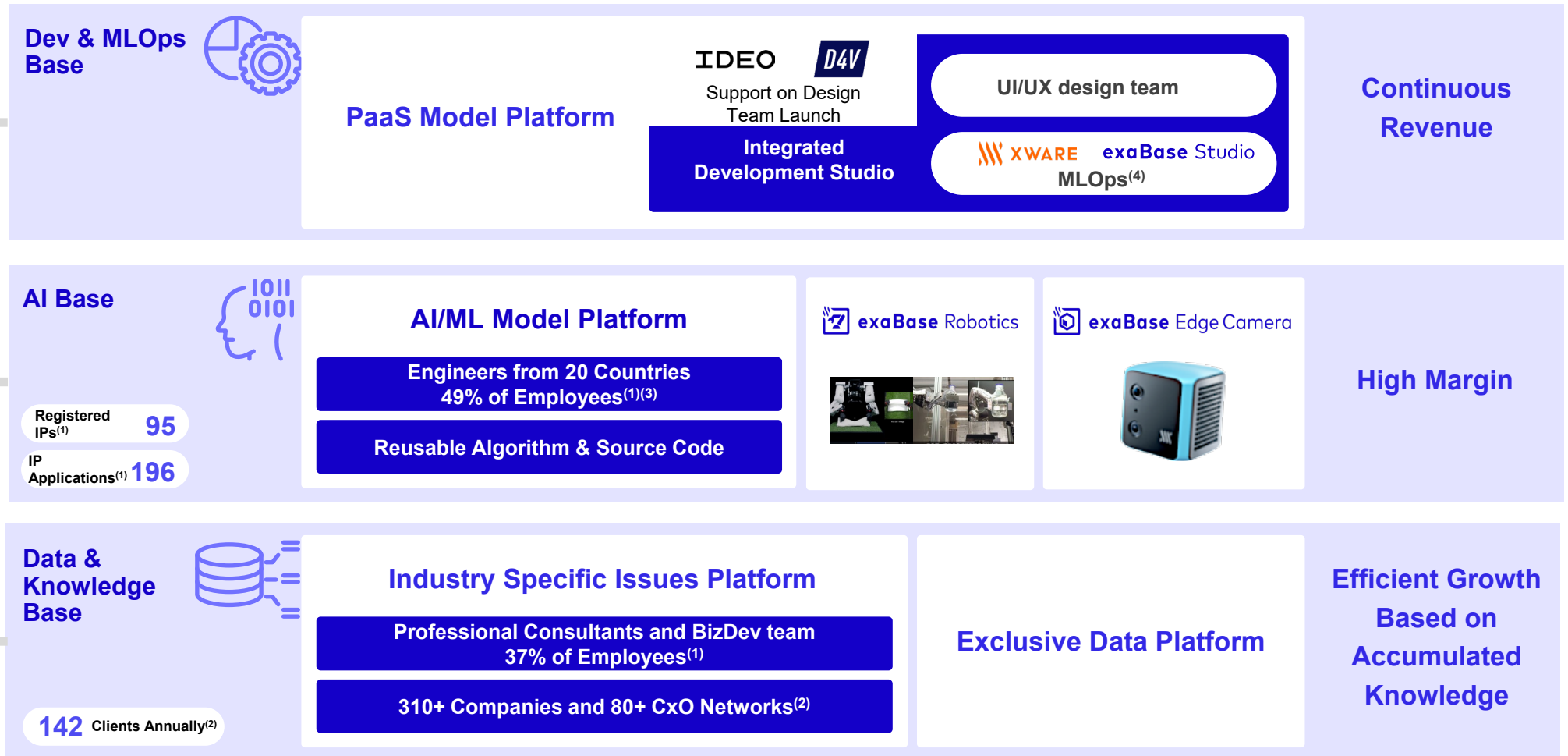
- ✓ Providing All-in-One AI Platform to Major Enterprises
- ✓ Project-based Recurring FTEs⁽¹⁾ & PaaS⁽²⁾ Model
- ✓ Rolls Out the Same Use Case Repeatedly within Each Industry

AI Products

- ✓ Providing Versatile AI Software and Products
- ✓ SaaS Model
- ✓ Rolls Out New Products for Various Vertical and Horizontal

Notes: (1) FTE: Our professional services based on Full Time Equivalent charges, (2) Abbreviation for Platform as a Service. A service that enables customers to use platform functions (in our case, "exaBase") in the cloud environment.

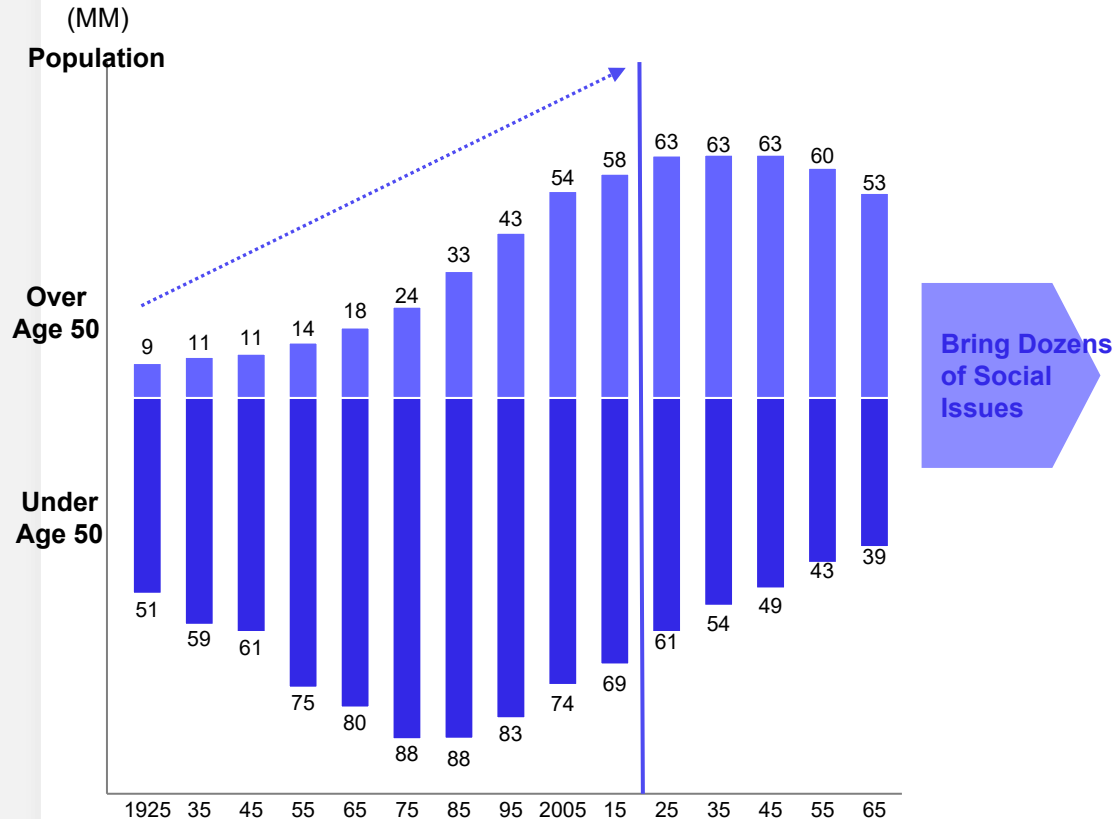
Implementing AI into Business Operation by Offering “All-in-One” Platform to Make a Business Impact and Solve Core Industrial Issues



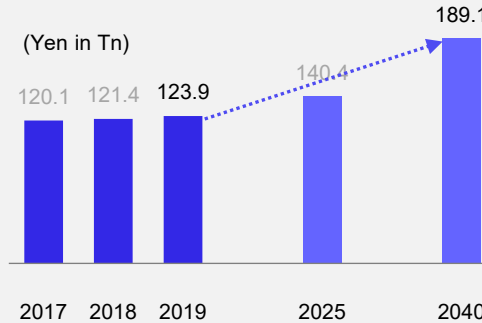
Notes: (1) As of the end of March 2023 (2) Number for FY23/3 (3) "Engineer" includes designers (4) MLOps : A cycle from model development and implementation to operation for standardization and streamlining of continuous operation of machine learning models under customers' operating environment

Providing “AI Products” as Japan Faces Demographic Turning Point

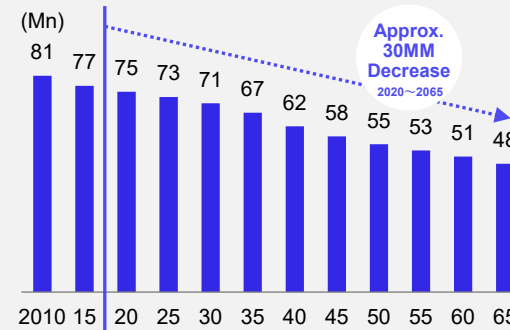
Demographic Turning Point*



Expanding Social Security Cost**



Decreasing Labor Force***



“Social” AI Products

Nursing Products



トルト



ハナスト

Education Product



“DX” AI Products



exaBase
DX Assessment & Learning



exaBase
Forecast & Analysis



exaBase
Well-being



exaBase
FAQ



exaBase
1on1



exaBase
Company Search

Sources: * Made by ExaWizards based on Ministry of Internal Affairs and Communications “Time Series Population Estimates of Japan 1920 – 2000”(January 2013), “Time Series 2000 - 2020” (July 2022), and National Institute of Population and Social Security Research “Population Projections for Japan” (April 2023) ** Made by ExaWizards. Actual numbers are based on “The Financial Statistics of Social Security in Japan FY2020” (2022), forecasts are based on Cabinet Office, Cabinet Secretariat, Ministry of Finance, Ministry of Health, Labour and Welfare “Future Outlook for Social Security in anticipation of 2040” (plan-based/economic baseline case) (May 2018) *** Made by ExaWizards. The number for 2010 is based on Ministry of Internal Affairs and Communications “2010 Census” (November 2012), numbers after 2015 are based on National Institute of Population and Social Security Research “Population Projections for Japan” (April 2023)

Summary of Financial Performance

Consolidated Financial Results	AI Platform Segment			AI Products Segment
Cumulative Sales for the fiscal year 5,591 Million Yen (YoY +16.2%)	Cumulative Sales for the fiscal year 4,703 Million Yen (YoY +12.5%)	Number of clients 142 (YoY +25)	Ratio of Revenue from Long Term Clients ⁽¹⁾ 73.9% (YoY +8.4pt)	Cumulative Sales for the fiscal year 888 Million Yen (YoY +40.8%)
	Cumulative Gross Profit Margin for the fiscal year 58.6% (YoY -8.1pt)	Average Annual Contract Value of Top 10 Revenue Clients 229 Million Yen (YoY +3.6%)	Operating Margin for the fiscal year 6.7% (YoY -10.4pt)	DX AI Products ⁽²⁾ Cumulative Sales for the fiscal year 611 Million Yen (YoY +30.3%)

Notes: (1) Continuous revenue from the clients that ExaWizards maintains its contract for consecutive 4 quarters and more.
(2) DX Products include: exaBase DX Assessment & Learning, exaBase Forecast & Analysis, exaBase 1on1, exaBase FAQ, exaBase Company Search, and exaBase Well-Being.



Investment Highlights

AI Platform

1 Highly Differentiated Positioning in Large Enterprise AI Market

AI Platform

2 Proven Track Record of Robust Business Fundamentals

AI Products

3 Future Growth Prospects with Acceleration of AI Products

The Whole Company

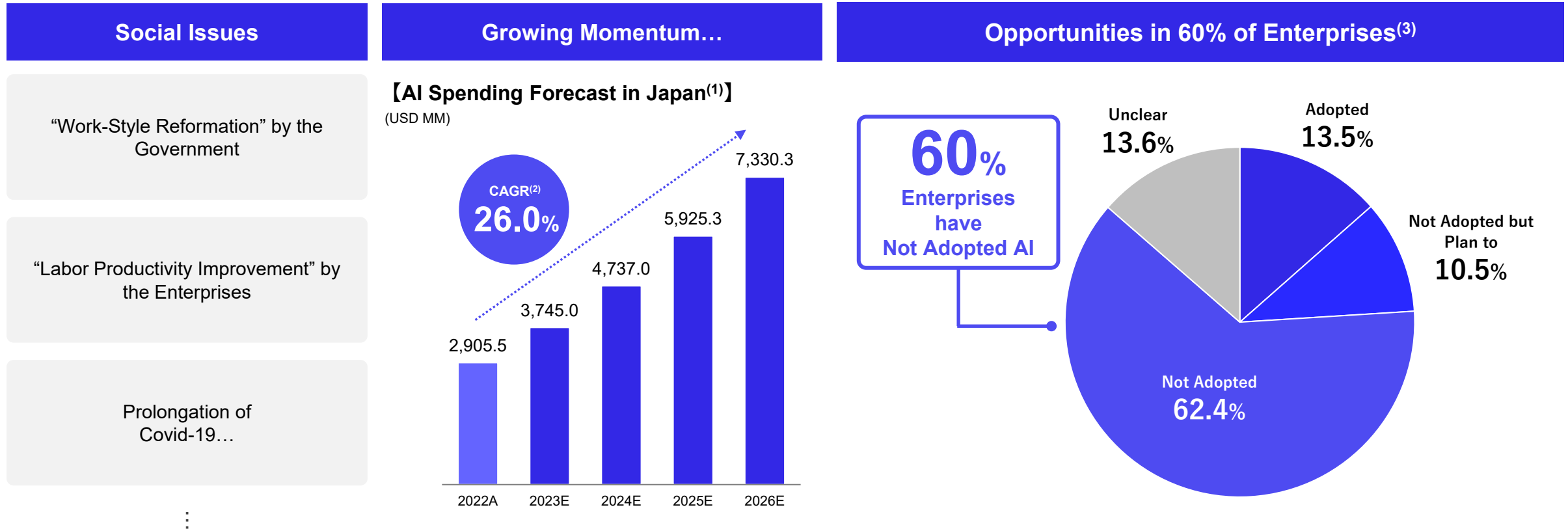
4 Exclusively Patented AI Libraries and Technology Advancement

The Whole Company

5 Disciplined and Experienced Management Team with “Exa” Wizards

1 Highly Differentiated Positioning in Large Enterprise AI Market

Dozens of Social Issues Exist in Japan, but Limited Capability to Adopt AI...

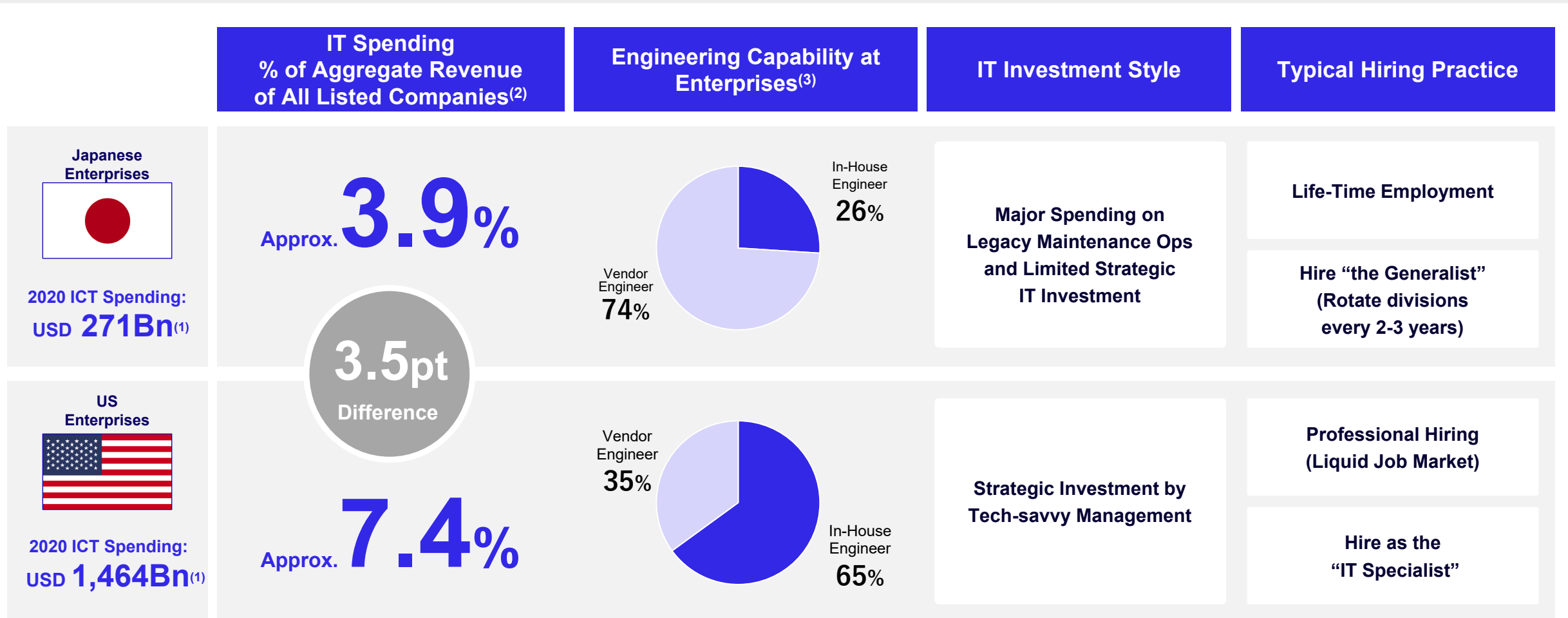


Notes: (1) AI Spending refers to the sum of AI Spending related to Software and Services defined by IDC in “Worldwide Artificial Intelligence Spending Guide” calculated by ExaWizards* (2) 2022 – 2026 CAGR (3) As of August 2022. Adoption status of systems related to IoT and AI based on Ministry of Internal Affairs and Communications “Communications Usage Trend Survey 2022”

Source: * IDC “Worldwide Artificial Intelligence Spending Guide” (August 2021) **Ministry of Internal Affairs and Communications “Communications Usage Trend Survey 2022” (May 2023)

1 Highly Differentiated Positioning in Large Enterprise AI Market

...Largely due to “Gaps” between Japan and U.S. on In-house IT Capabilities



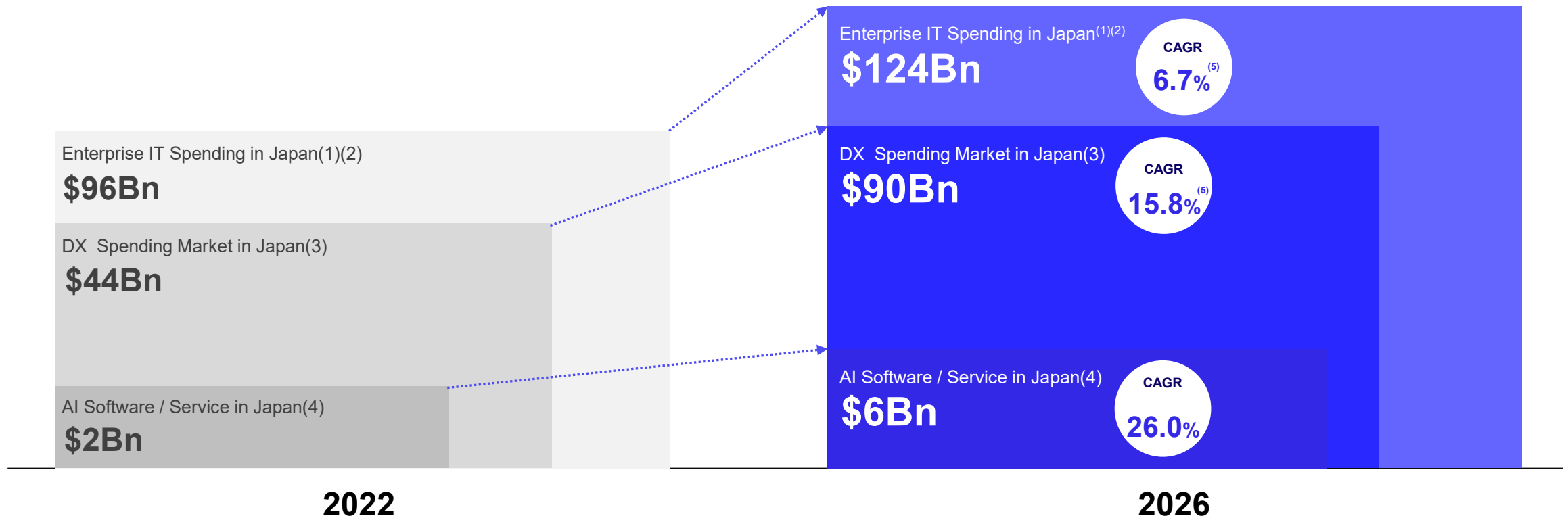
Notes: ICT Spending refers to the sum of spending related to Hardware, Software, IT and Business Services, Telecom Services defined by IDC in “Worldwide ICT Spending Guide by Industry and Company Size” calculated by ExaWizards* (2) Assumed by ExaWizards based on aggregate revenue of all listed companies in main stock exchanges of Japan (Tokyo, Sapporo, Nagoya, and Fukuoka Stock exchange) and US (American Stock Exchange, Nasdaq and NYSE) as of May 2023 and ICT Spending defined in (1) (3) As of 2020. Prepared based on Information Processing Association “DX White Paper 2023”

Source: * IDC “Worldwide ICT Spending Guide: Industry and Company Size” (JuneV2 2021) ** Company Disclosures *** Ministry of Internal Affairs and Communications “WHITE PAPER Information and Communications in Japan 2022” (July 2022)

1 Highly Differentiated Positioning in Large Enterprise AI Market

We Have a Potential to Capture Large Top-down TAM in Enterprise' Strategic Investment around AI Software, DX and IT Transformation...

TAM for Enterprise AI Platform Based on Market Research

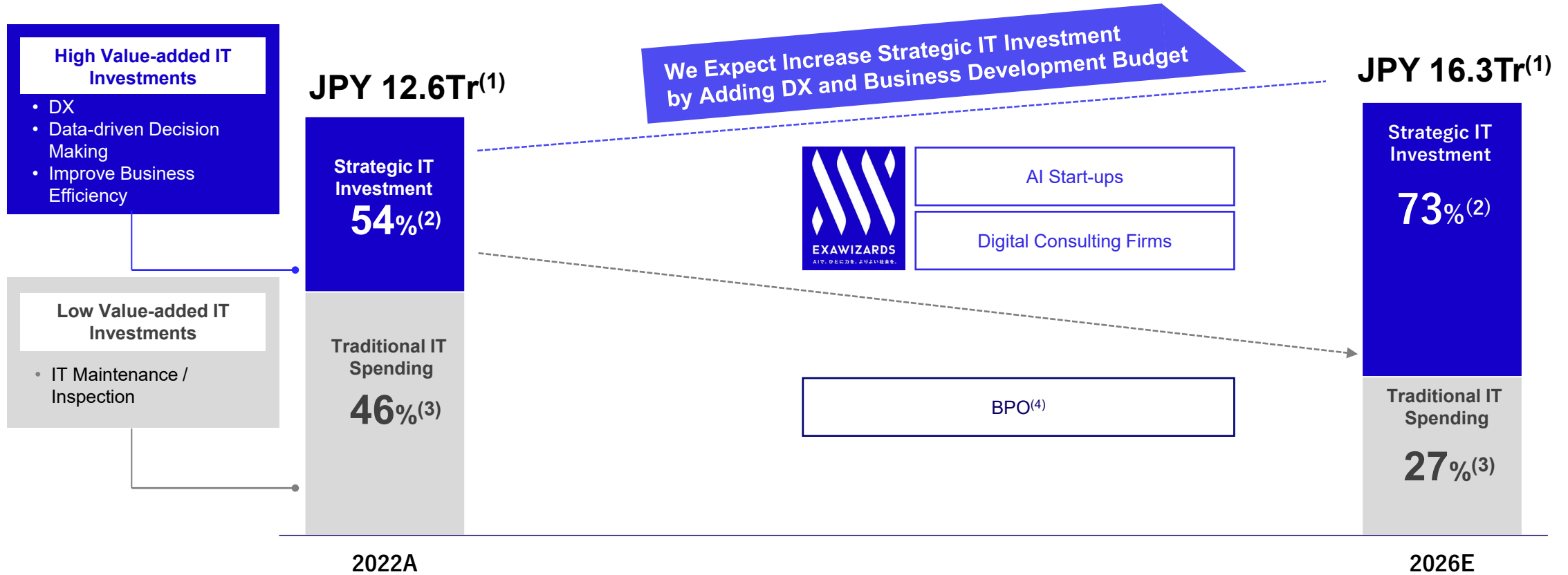


Notes: (1) Assuming 1 USD = 131 yen (2) IT Spending refers to the sum of IT Spending related to Cloud and Conventional IT defined by IDC in "Domestic Cloud Market Forecast, 2023~2027" calculated by ExaWizards (3) DX Spending refers to the sum of DX Spending related to Software and Services defined by IDC in "Worldwide Digital Transformation Spending Guide" calculated by ExaWizards (4) AI Spending refers to the sum of AI Spending related to Software and Services defined by IDC in "Worldwide Artificial Intelligence Spending Guide" calculated by ExaWizards (5) 2022 - 2026 CAGR
Source: *IDC "Domestic Cloud Market Forecast, 2023~2027" (May 2023) ** IDC "Worldwide Digital Transformation Spending Guide" (October 2022) *** IDC "Worldwide Artificial Intelligence Spending Guide" (May 2023)

① Highly Differentiated Positioning in Large Enterprise AI Market

...Especially in the High Growth “Strategic IT Investment” Budget that is Expected to Expand by 2x

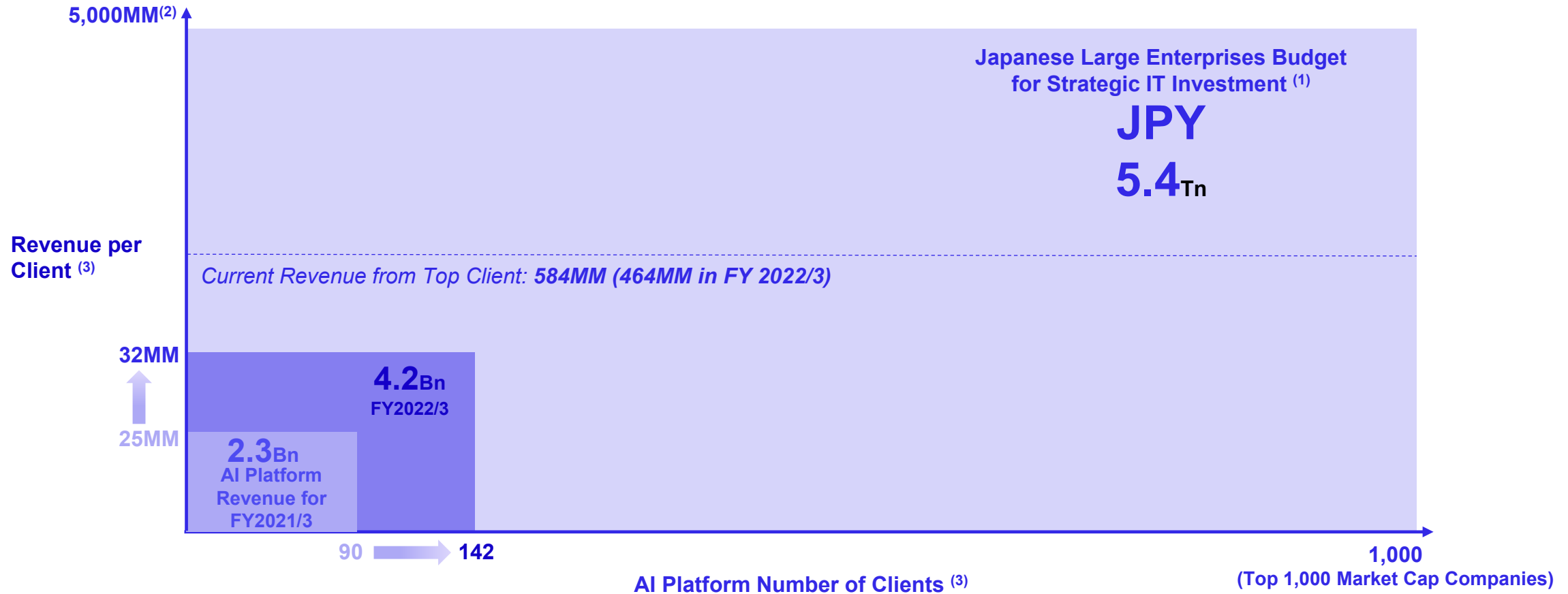
Enterprise IT Spending in Japan



Notes: (1) IT Spending refers to the sum of IT Spending related to Cloud and Conventional IT defined by IDC in "Domestic Cloud Market Forecast, 2022~2027" calculated by ExaWizards* (2) Strategic IT Investment refers to IT Spending related to Cloud defined by IDC in "Domestic Cloud Market Forecast, 2023~2027"* (3) Conventional IT Investment refers to IT Spending related to Conventional IT defined by IDC in "Domestic Cloud Market Forecast, 2023~2027"* Source: * IDC "Domestic Cloud Market Forecast 2023~2027" (May 2023)

① Highly Differentiated Positioning in Large Enterprise AI Market

...Our Growth Potential is Proven with Bottom-up TAM Analysis⁽¹⁾



Notes: (1) Total addressable market based on revenue per client and number of clients instead of using data or reports from third-party research company (2) *Average latest FY revenue of Japanese top 1,000 market capitalization companies as the end of June 2023 (Approx. JPY858Bn) x **Japanese companies' IT budget % of revenue (2.1%) by JUAS x *** Strategic IT investment % of total IT revenue in Japan (30.0%) based on the previous page (3) numbers are for FY23/3 (3) The number of clients and revenue per client are calculated excluding customers with annual transaction value of less than 1 million yen from FY2022/3 due to Xware becoming a subsidiary in May 2021
Source: *Company Disclosures, ** Japan Users Association of Information Systems (JUAS) "Corporate IT Trends Survey Report to Latest Trends in IT Investment and Utilization by User Companies 2022" (March 2023)

1 Highly Differentiated Positioning in Large Enterprise AI Market

Our Proprietary AI Platform, exaBase, Provides All-in-One Support for Solving Management Issues through the Introduction of DX and AI



exaBase

All in One AI Platform

Efficiently Building AI Platform Leveraging Accumulated Data, Knowledge, and Registered IPs instead of Deploying Labor-centric Business Model focusing on PoC⁽¹⁾



Data & Knowledge Base



AI Base



Dev & MLOps Base

One Stop AI Service⁽²⁾

Identify Issues

Hypothesize

Design &
Model
Development

PoC

Implementation

Operations &
Maintenances

Consulting Firms

Outsource to Vendors

Digital Consultants

Client

Outsource to Vendors

BPO

Client

AI Start-ups

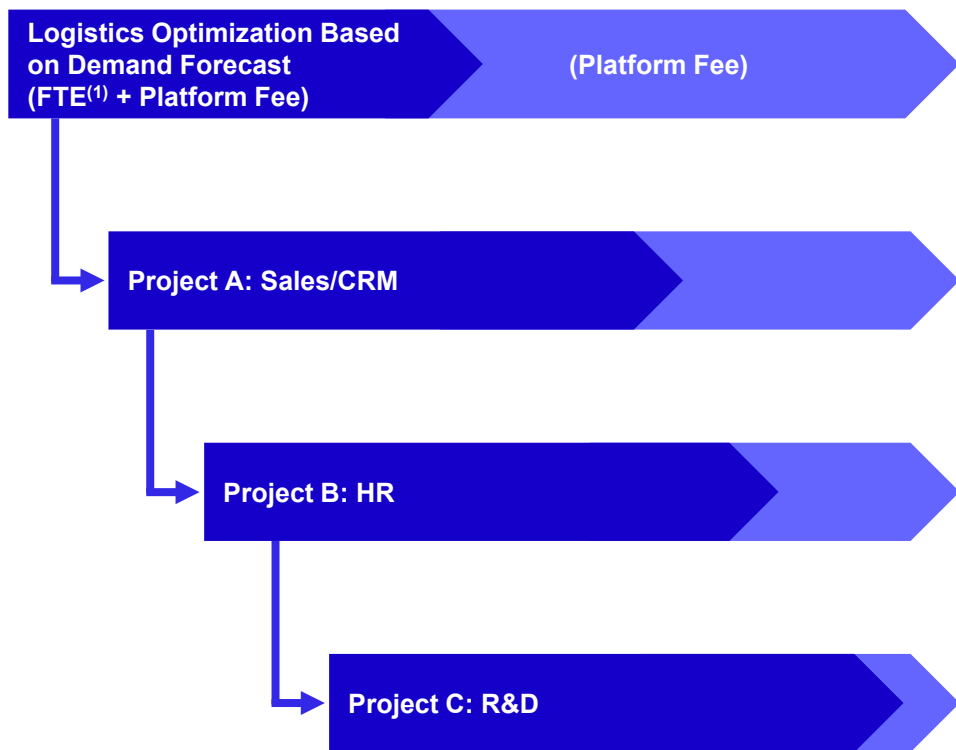
Client

Notes: (1) PoC: Abbreviation for Proof of Concept. It refers to the verification of the feasibility of a new idea or concept, and the effects that can be obtained from it. (2) The above is an illustration based on our analysis.

1 Highly Differentiated Positioning in Large Enterprise AI Market

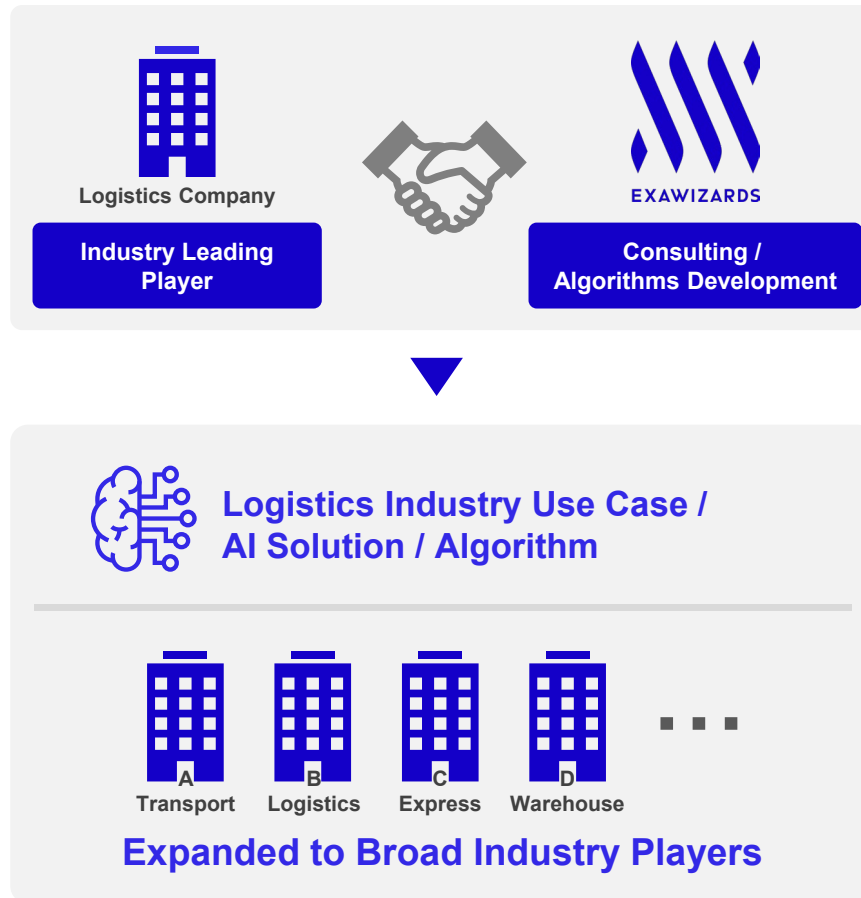
Go to Market Strategy to Expand within Client's Businesses while Expanding Our Capabilities to Broad Industry Players

Expansion within Client's Businesses



Notes: (1) FTE: Our professional services based on Full Time Equivalent charges

Expansion within Broad Industry Players



AI Platform

- 1 Highly Differentiated Positioning in Large Enterprise AI Market

AI Platform

- 2 Proven Track Record of Robust Business Fundamentals

AI Products

- 3 Future Growth Prospects with Acceleration of AI Products

The Whole Company

- 4 Exclusively Patented AI Libraries and Technology Advancement

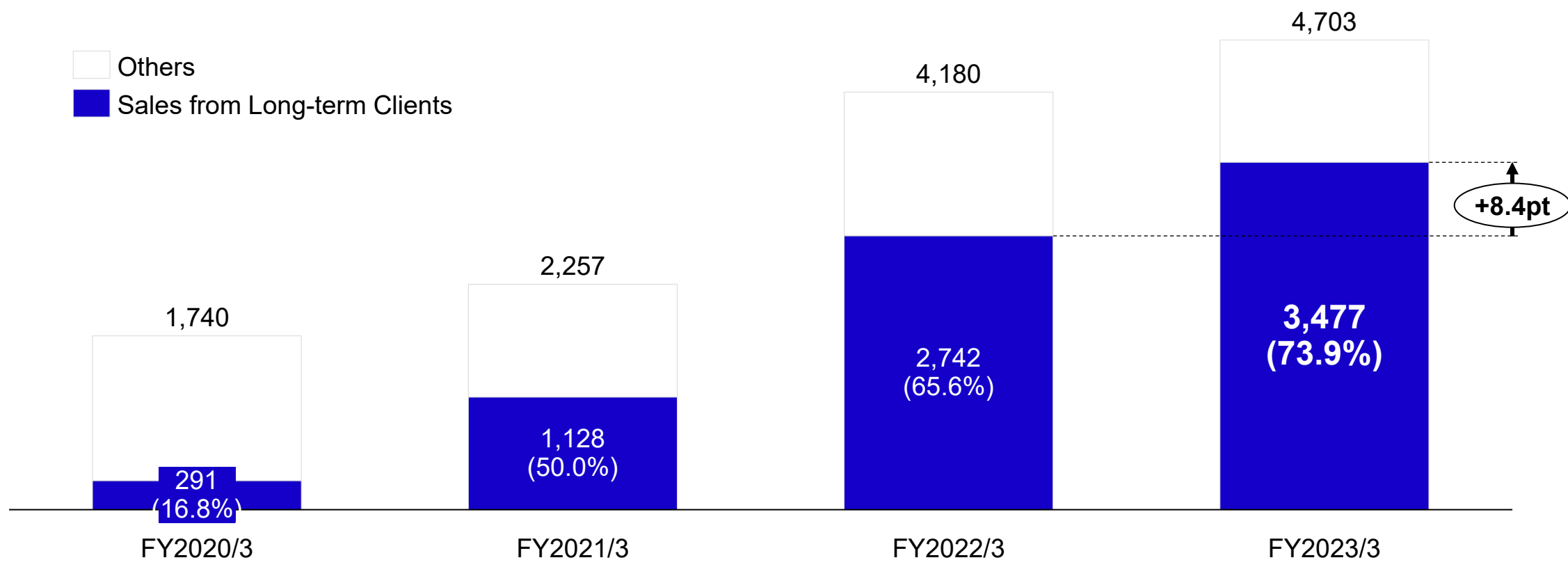
The Whole Company

- 5 Disciplined and Experienced Management Team with “Exa” Wizards

2 Proven Track Record of Robust Business Fundamentals

Sales from long-term clients ⁽¹⁾ increased to 3,477 million yen, and new clients were secured steadily

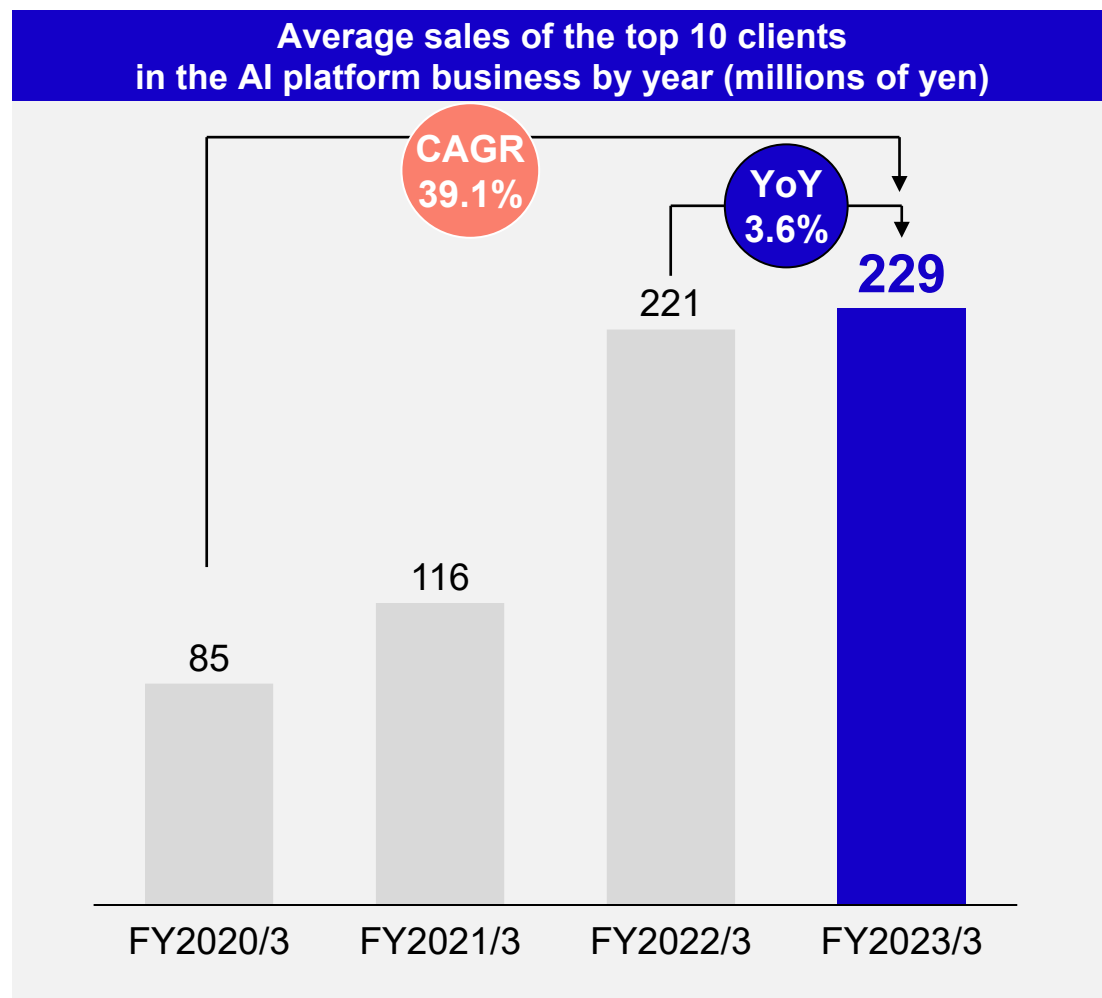
Sales Trends in the AI Platform Business (Millions of Yen)



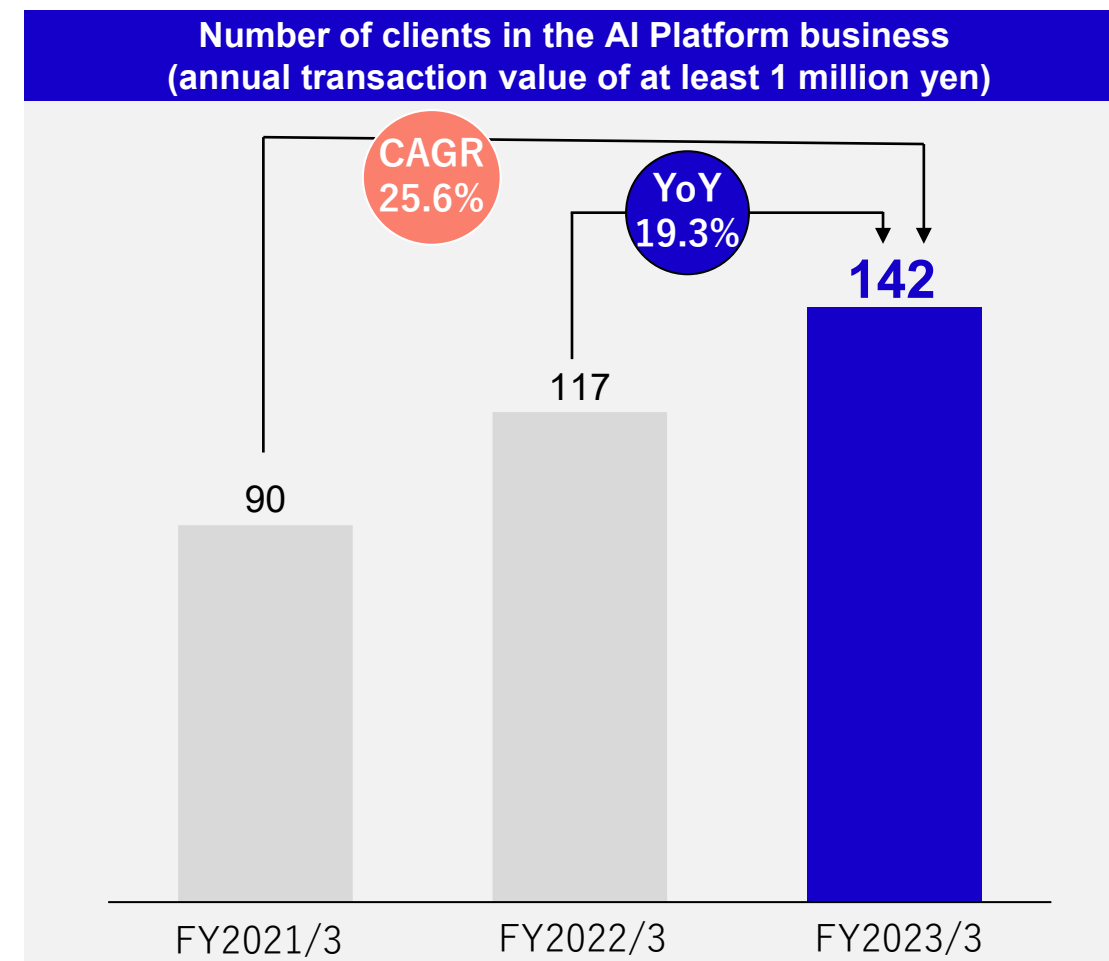
Notes: (1) Continuous revenue from the clients that ExaWizards maintains its contract for consecutive 4 quarters and more
(2) Some sales were excluded from the calculation of continuing clients in the Q3 of the fiscal year ending March 31, 2022, however, since the impact will continue to be insignificant, the method of calculation was changed to not exclude these sales beginning in the Q4 of the fiscal year.
The amount and percentage impact of this change is negligible.
(3) In FY2021/3, there were many delays in investment decisions by clients due to the initial disruption at the start of COVID19

2 Proven Track Record of Robust Business Fundamentals

- Average sales of the top 10 clients increased steadily, despite a reduction in large projects
- Steady growth in the number of clients (+19.3% year-on-year) to avoid relying significantly on the sales of particular company



Note: In FY2021/3, there were many delays in investment decisions by clients due to the initial disruption at the start of COVID19



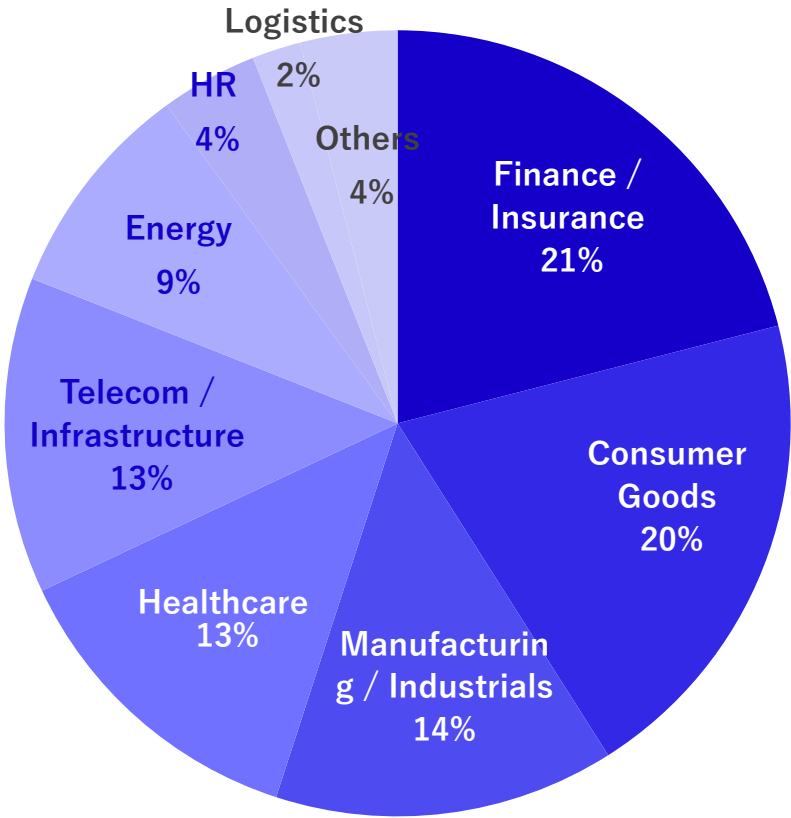
Note: Number of clients in the AI Platform business is disclosed from the FY2021/3 onward

2 Proven Track Record of Robust Business Fundamentals

Serving a wide range of clients across industries and sectors

Sales Composition by Industry⁽¹⁾

FY2023/3



FY2022/3

FY2023/3

Finance / Insurance	25%	21%
Consumer Goods	18%	20%
Manufacturing / Industrials	19%	14%
Healthcare	14%	13%
Telecom / Infrastructure	8%	13%
Energy	4%	9%
HR	3%	4%
Logistics	3%	2%
Others	6%	4%

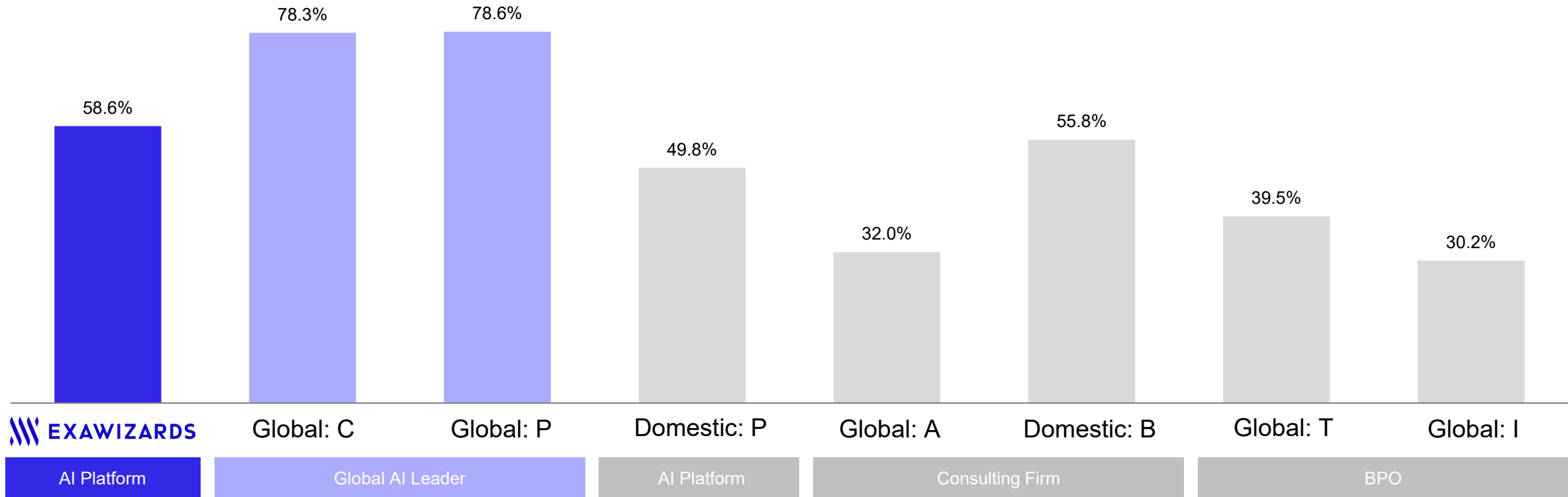
Notes: (1) Breakdown by industry based on sales by client in the AI platform business for each fiscal year

2 Proven Track Record of Robust Business Fundamentals

High Gross Margin by Implementing our Technology Capabilities into Client's Core Issues

Gross Profit Margin Comparison with Competitors

Gross Profit Margin for the Last Fiscal Year⁽¹⁾



Sources: Company Disclosures

Notes: The number for Global C is as of FY23/4, Global P is as of FY22/12, Domestic P is as of FY22/9, Global A is as of FY22/8, Domestic B is as of FY22/2 and others as of FY23/3

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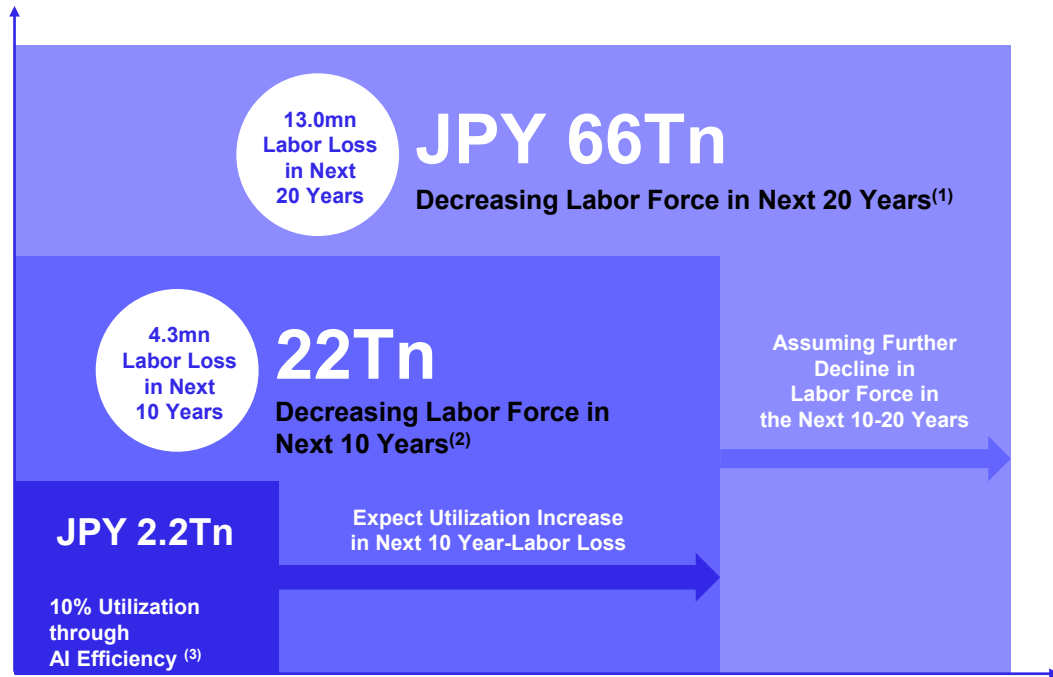
- 5 Disciplined and Experienced Management Team with “Exa” Wizards

③ Future Growth Prospects with Acceleration of AI Products

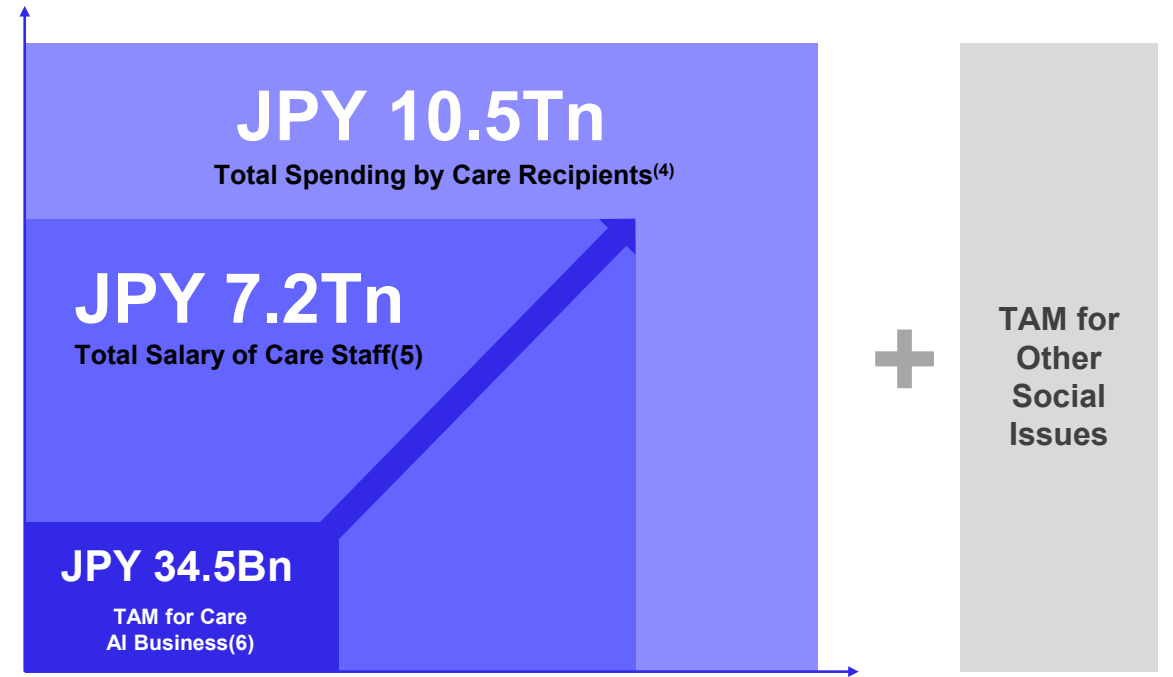


Digitalization and Social Care AI Market is Growing with Scale

AI Products TAM: Digitalization of Decreasing Labor Force



AI Products TAM: Social Care Spending



Notes: (1) Estimated by ExaWizards by multiplying forecast of National Institute of Population from 2020 to 2040 (approx. 13.0mn labor loss) and average salary of regular employees (approx. JPY5.08mn) by National Tax Agency's Salary Survey (2022). (2) Estimated by ExaWizards by multiplying forecast of National Institute of Population from 2020 to 2030 (approx. 5.0mn labor loss) and average salary of regular employees (approx. JPY5.08mn) by National Tax Agency's Salary Survey (2022). (3) Assuming 10% of the labor utilization to occur through our Social AI Products (4) Total spending for Japanese in need of nursing care as of based on a report from Ministry of Health, Labor and Welfare "Status around nursing industry" (August 2021) (5) Estimated by ExaWizards based on the number of care staffs in Japan x average annual salary of a care staff in Japan. The number of care staffs in 2021 is based on a survey conducted by Ministry of Health, Labor and Welfare "Survey on nursing service facilities" (October 2021) and the salary of a care staffs in 2020 is based on a survey conducted by Ministry of Health, Labor and Welfare "Survey on treatment of care staffs" (February 2021) (6) Estimated by ExaWizards by multiplying the number of nursing facilities and nursery schools based on "Social welfare facilities survey" (October 2022) and ExaWizards' average annualized revenue of care-related services

3 Future Growth Prospects with Acceleration of AI Products

DX AI Products



- ✓ Improving the Efficiency of Society as a Whole, including Governments, SMBs and Enterprises



Realize social value by providing DX AI products

Number of companies introduced⁽¹⁾

900 companies

Number of Examinees⁽¹⁾⁽²⁾

60,000 peoples

Notes: (1) As of March 31, 2023 (2) total number of examinees

Social AI Products



AI visualizes changes in physical function.
Improved quality of proposals

Photographed with a smartphone

AI Analyzes

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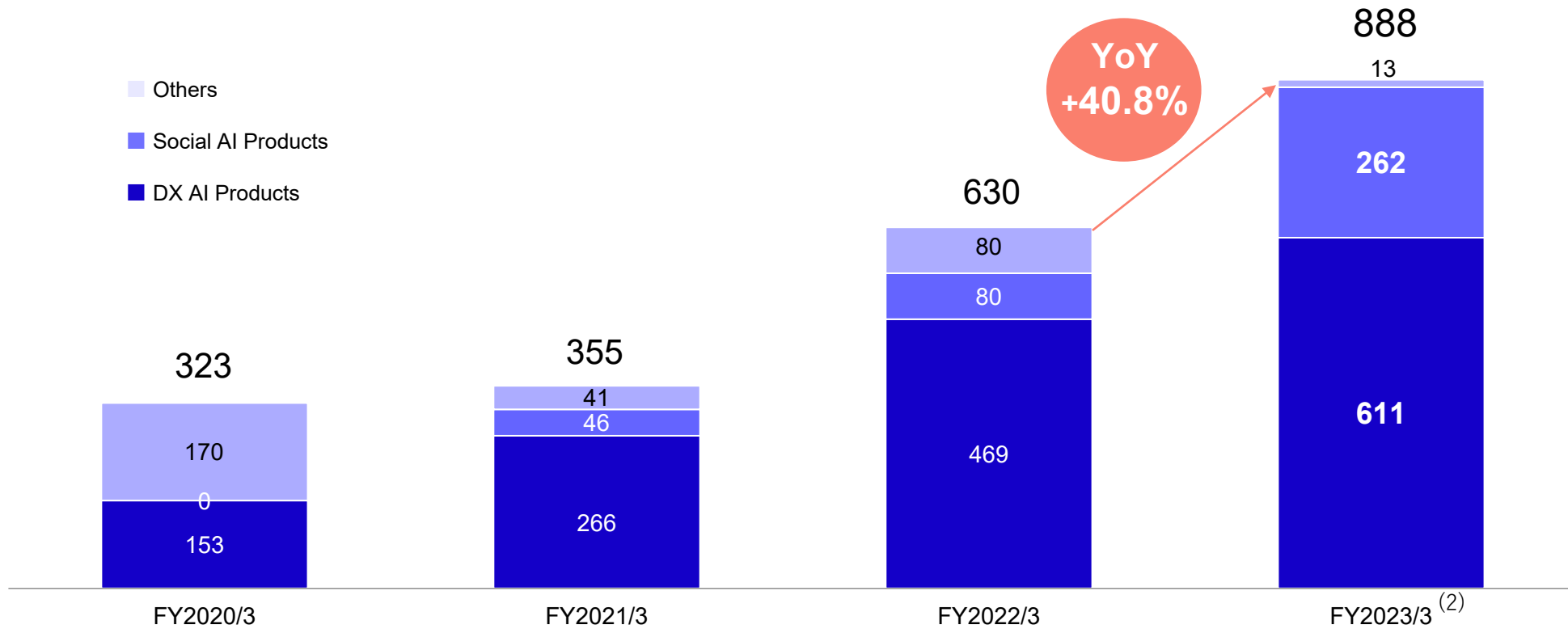


- ✓ Visualization of physical functions and other information by simply taking videos of elderly people with a smartphone
- ✓ AI developed based on the knowledge of experts supports on-site assessments
- ✓ Already installed in more than 600 nursing care facilities and municipalities nationwide
- ✓ The CareWiz series is currently developing new functions to support the overall management of nursing care facilities.

3 Future Growth Prospects with Acceleration of AI Products

Steady growth in both DX AI products ⁽¹⁾ and social AI products

AI Products Segment Sales by Businesses (Millions of Yen)



Notes:

⁽¹⁾ DX Products include: exaBase DX Assessment & Learning, exaBase Forecast & Analysis, exaBase 1on1, exaBase FAQ, exaBase Company Search, and exaBase Well-Being.

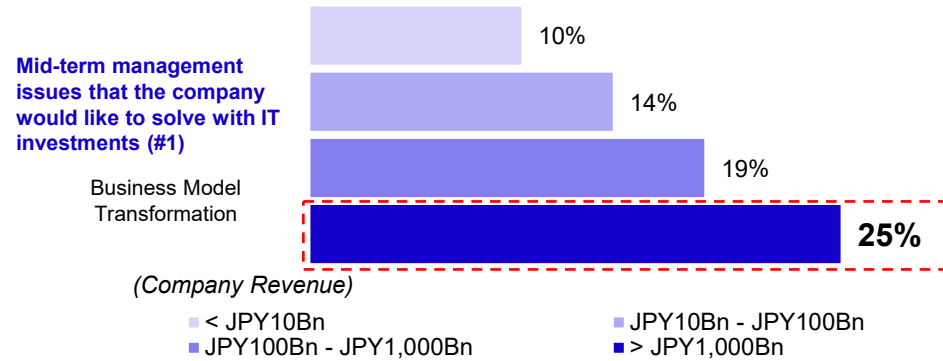
⁽²⁾ Sales for the fiscal year ending March 31, 2023, include 13 million yen in the nursing care technique training business (Others) and 163 million yen in the CareWiz Hanasuto business (Social AI Products), which were transferred during the term, respectively.

③ Future Growth Prospects with Acceleration of AI Products

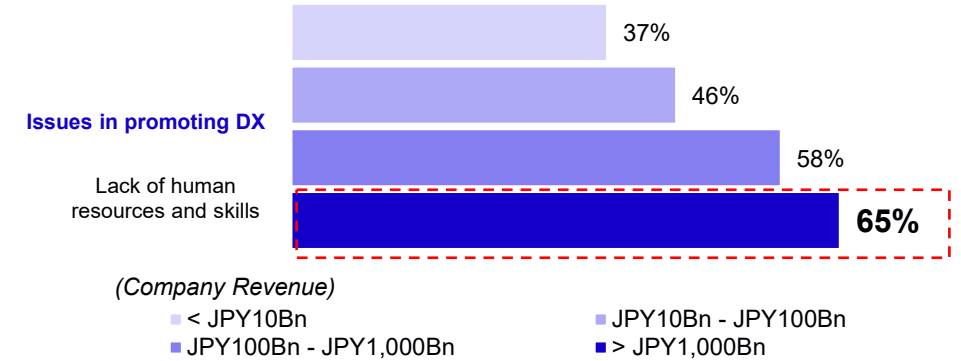
We Provide Full Range of Services for CXOs, from Initial Data Development and Utilization, to DX Organization and Human Resource Development

Issues of Enterprises in Japan

Enterprises seek for Business Transformation with AI/IT⁽¹⁾



...However, Enterprises Struggles with Shortage of Skills⁽¹⁾



AI Platform

CXO's Corporate Strategy

117 Enterprise Clients

AI/ML Model Platform



AI Products

Future Leader's DX Education

[DX Assessment and E-Learning](#)



exaBase
DX Assessment & Learning

DX and CXO Community in Japan

Large CXO Community

300 Companies Network



exaBase Community

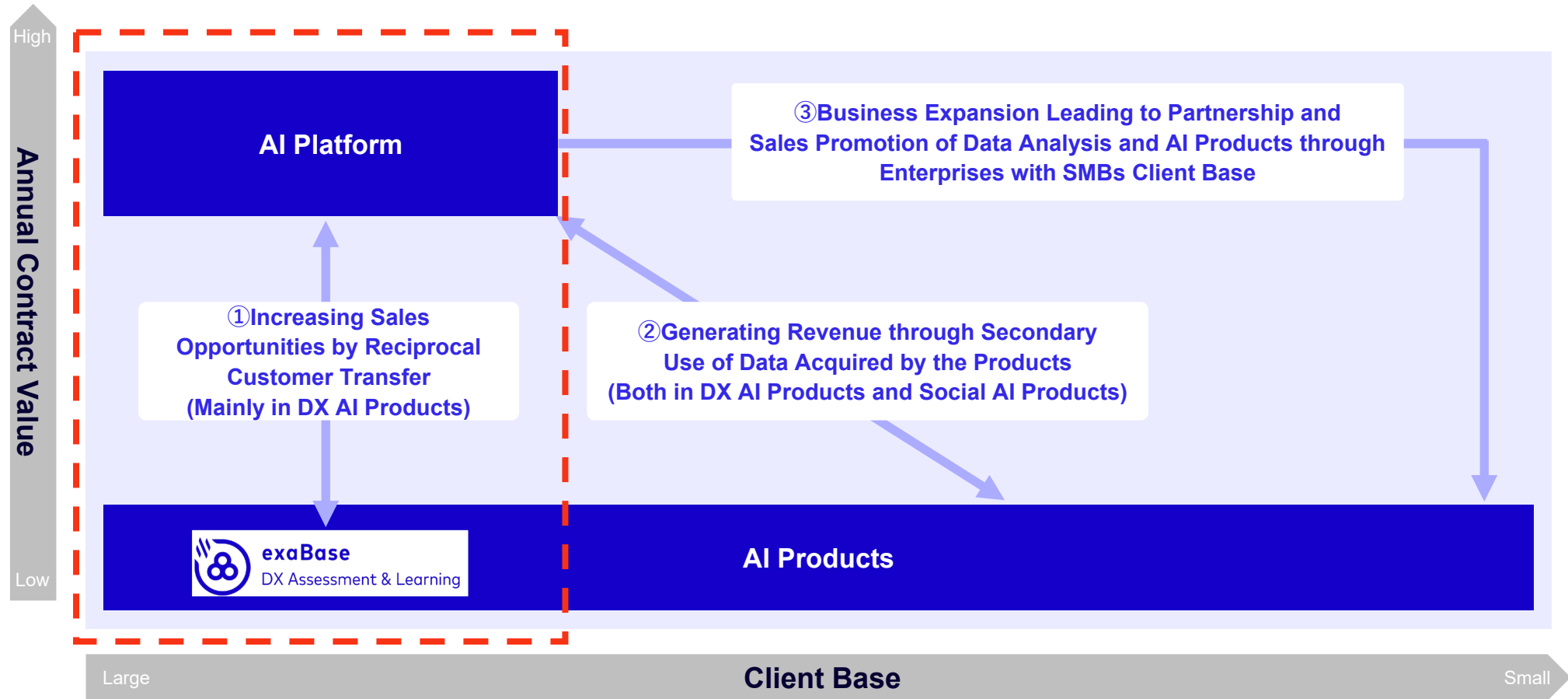
JEDIN

Japan Executive DX
Innovation Network

Source : (1) JUAS "Corporate IT Trends Survey Report to Latest Trends in IT Investment and Utilization by User Companies 2022" (March 2022)

③ Future Growth Prospects with Acceleration of AI Products

Strengthening Inter-segment Synergies by Leveraging the Issues of Enterprise' HR Development with “DX Assessment and Learning” by Effectively Utilizing Client Base and Cross-Selling



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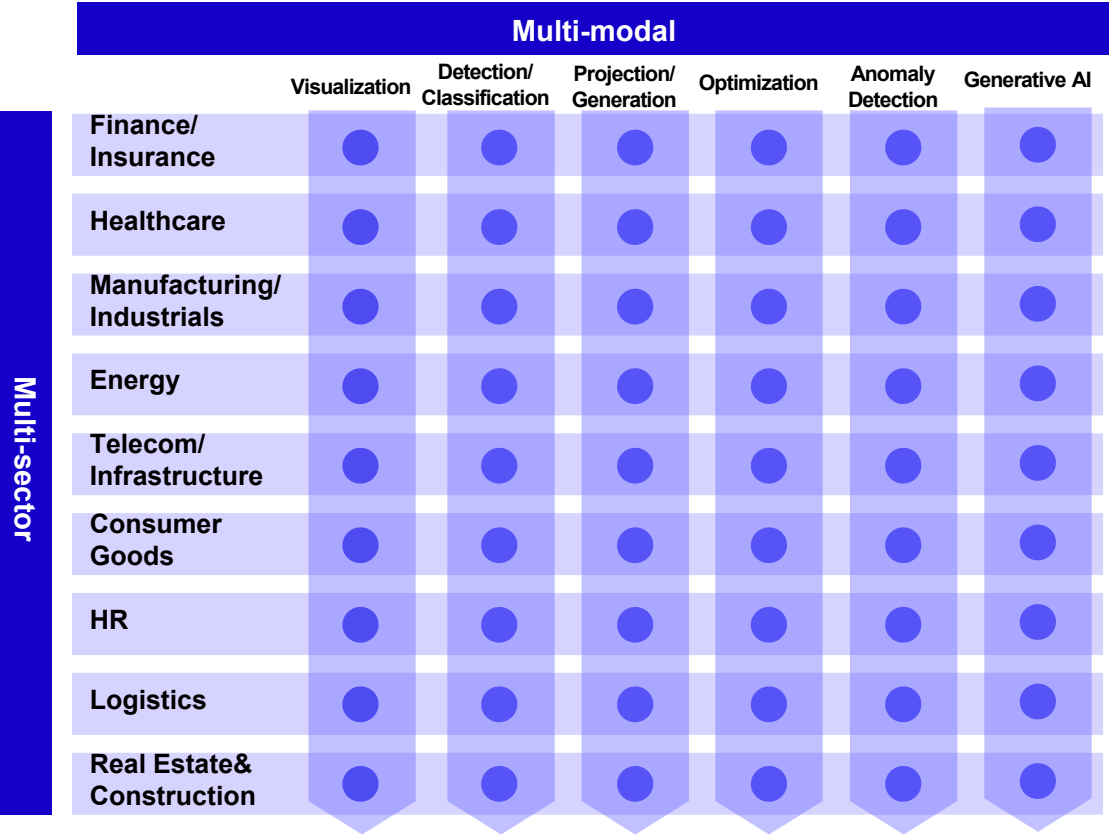
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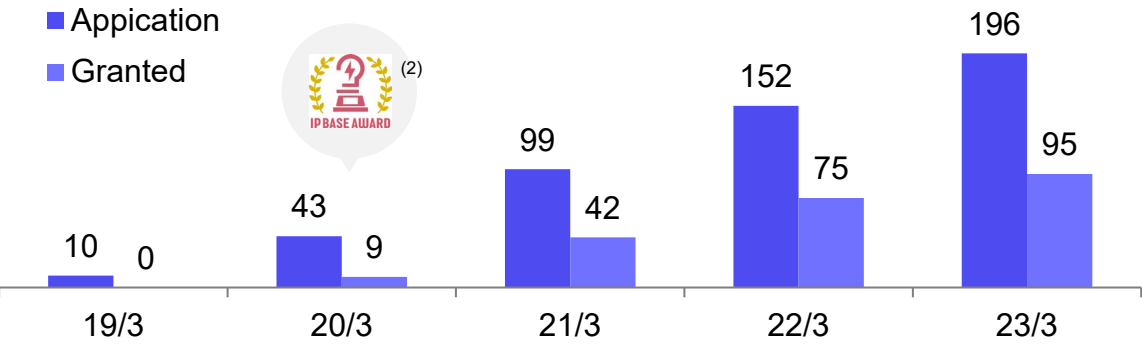
4 Exclusively Patented AI Libraries and Technology Advancement

Multi-sector and Multi-modal Strategy has led to the Accumulation of Various Algorithms, Data and Patents, which will Contribute to Both Platform Enhancement and Further Product Development

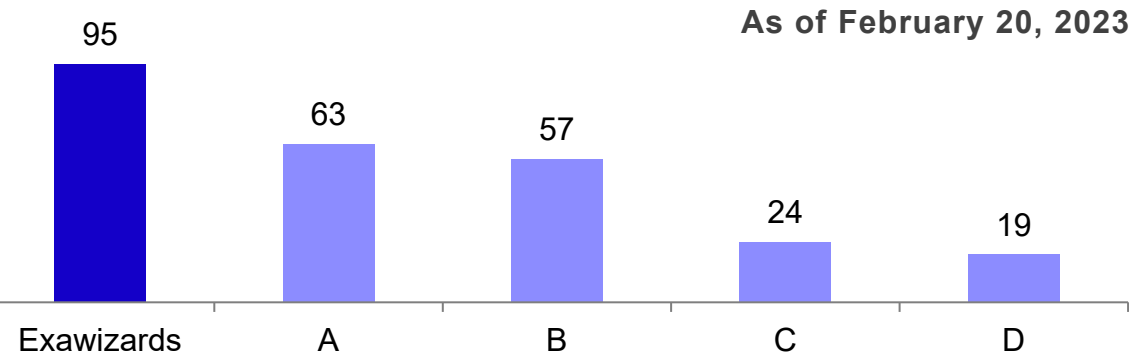
142 Clients Annually⁽¹⁾, Projects across Various Industries



Cumulative # of Patent Application and Granted



No.1 in the number of patents granted in AI ventures⁽³⁾



Note: (1) Number for FY2023/3 (2) ExaWizards is awarded the first "IP Base Award" as the best Japanese start up that's enabling strategic acquisitions of IP by Japan Patent office in March 2020 (3) From J-PlatPat for companies listed in the Nikkei Industry Map 2023 edition "AI Ventures" surveyed by Company as of February 20, 2023. Number of patents (patent application/patent list (A), re-publication (A1), patent application/patent (B), patent invention specification (C), and narrow down by registration date).

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5 Disciplined and Experienced Management Team with “Exa” Wizards

Leadership with Deep Industry Knowledge and Proven Track Records

Board of Directors



Makoto Haruta

Director & Chairman

- Director & Chairman, DeNA
- Ex • Owner, Yokohama DeNA BayStars
- Sumitomo Bank (Currently known as Sumitomo Mitsui Banking Corporation)



Takuma Oue

Director, Executive Officer,
Head of Business Development

- Ex • Boston Consulting Group
- 現 • Visiting Associate Professor,
University of Hyogo



Yutaka Sakane

Director

- Ex • Assistant, Shizuoka
University
- Digital Sensation



Yasushi Shingai

Outside Director

- Ex • Executive VP of JT
- Outside Director of
- Dai-ichi Life Holdings
- Curt • NTT West
- Olympus



Toshihiko Hiura

Outside Director

- Ex • Chairman, Bain & Company
- Curt • Visiting Professor,
St. Marianna University



Naoko Munakata

Outside Director

- Ex • Commissioner, Japan Patent Office
- MITI (Currently known as METI)
- Board Member Audit and Supervisory
Committee Member, Murata Manufacturing
- Curt • Professor at the Graduate School of Public Policy,
The University of Tokyo

Executive Officers

Koji Hazama

Ex A.T. Kearney

Tomoya Maekawa

Ex Boston Consulting Group

Naofumi Ohtani

Ex IBM Japan
Ex Accenture

Taishin Demura

Ex Corporate Directions
Ex SAP Recruit HD
Ex GREE

Satoshi Ishino

Representative Director &
President of Exa Homecare

Ex P&G
Ex McKinsey & Company

Kazutoshi Takimoto

President & Representative
Director of Xware

Tomoaki Maekawa

Ex SONY
Ex Boston Consulting Group

Koichi Kawai

Ex Goldman Sachs

Yoritaka Handa

Ex Benesse Corporation
Ex Recruit HD

Masanori Sato

Ex Canon
Ex ALPS ALPINE

Masato Saito

Ex Keio University
Ex AIST

5 Disciplined and Experienced Management Team with “Exa” Wizards

...and Our Hall of Fame Qualified “AI Wizards”



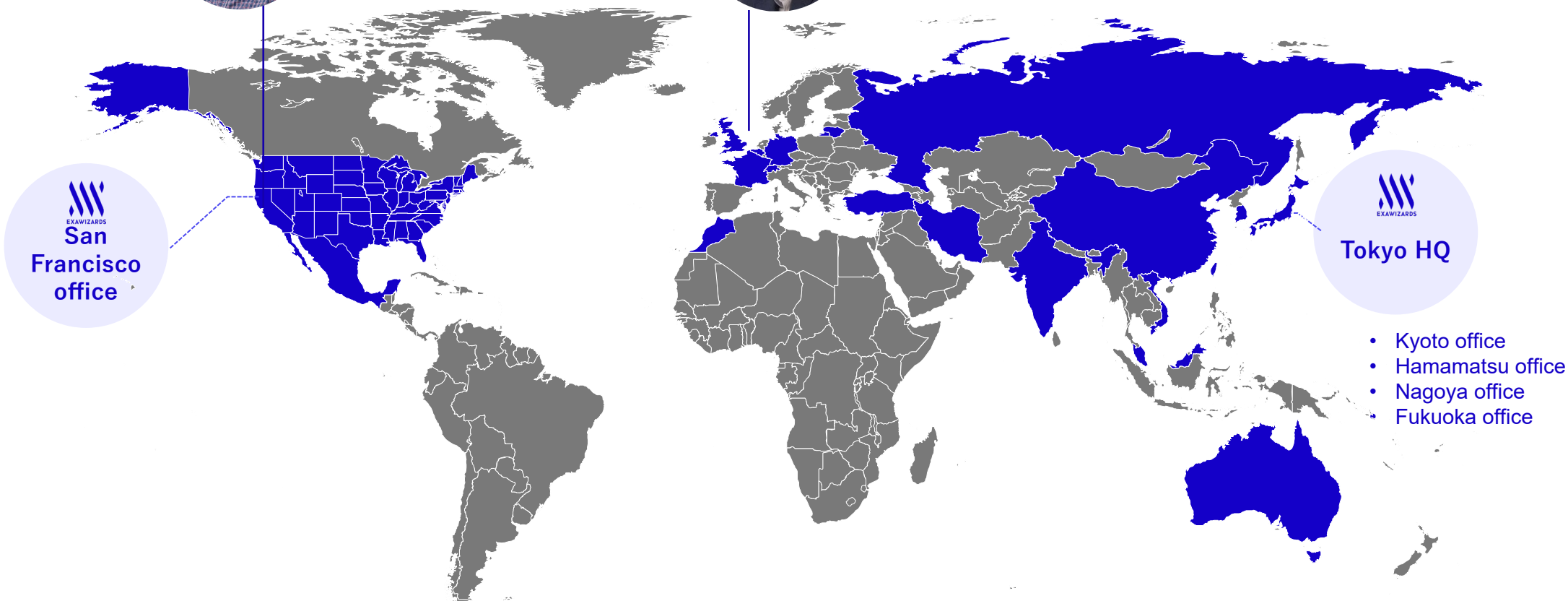
Alon Halevy

Ex-Google Research,
Director of Facebook AI Fellow
of ACM



Michael A. Osborne

Professor of the
University of Oxford



Note: The colored countries indicate the nationality of the engineers and designers classified as full-time employees at ExaWizards as of the end of March 2023

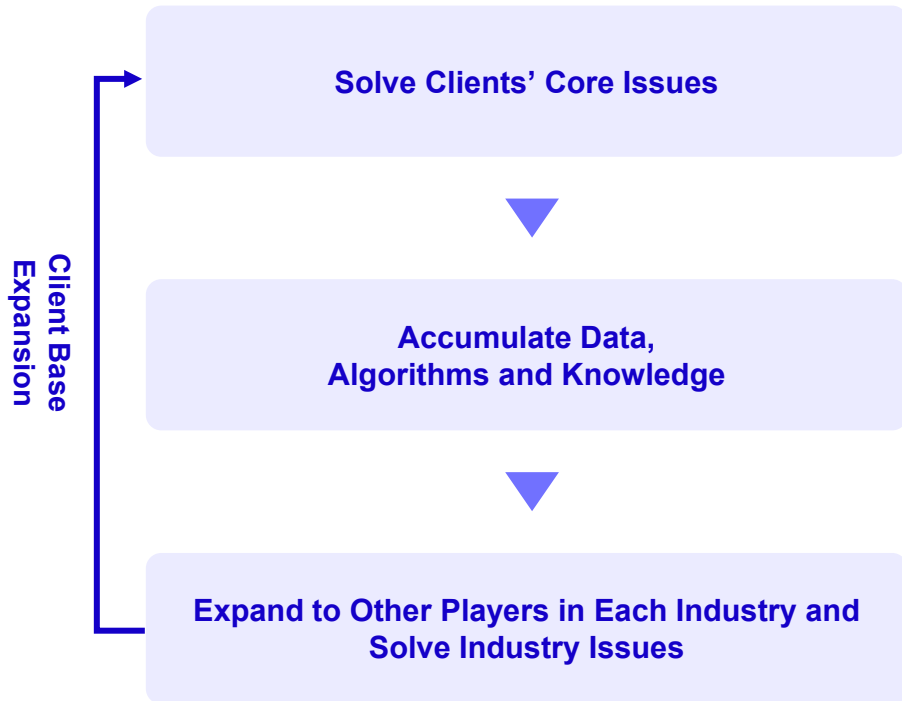
Growth Strategy

Our Growth Strategy

Acceleration of Growth Potential through Segmental Synergies while Expanding Respective Segments' Capabilities

AI Platform

Increase Revenue Per Client by Solving Variety of Issues and Acquire New Clients by Applying Solutions Across the Industry



Create Versatile AI Products Based on Industry Specific AI Algorithms



exaBase



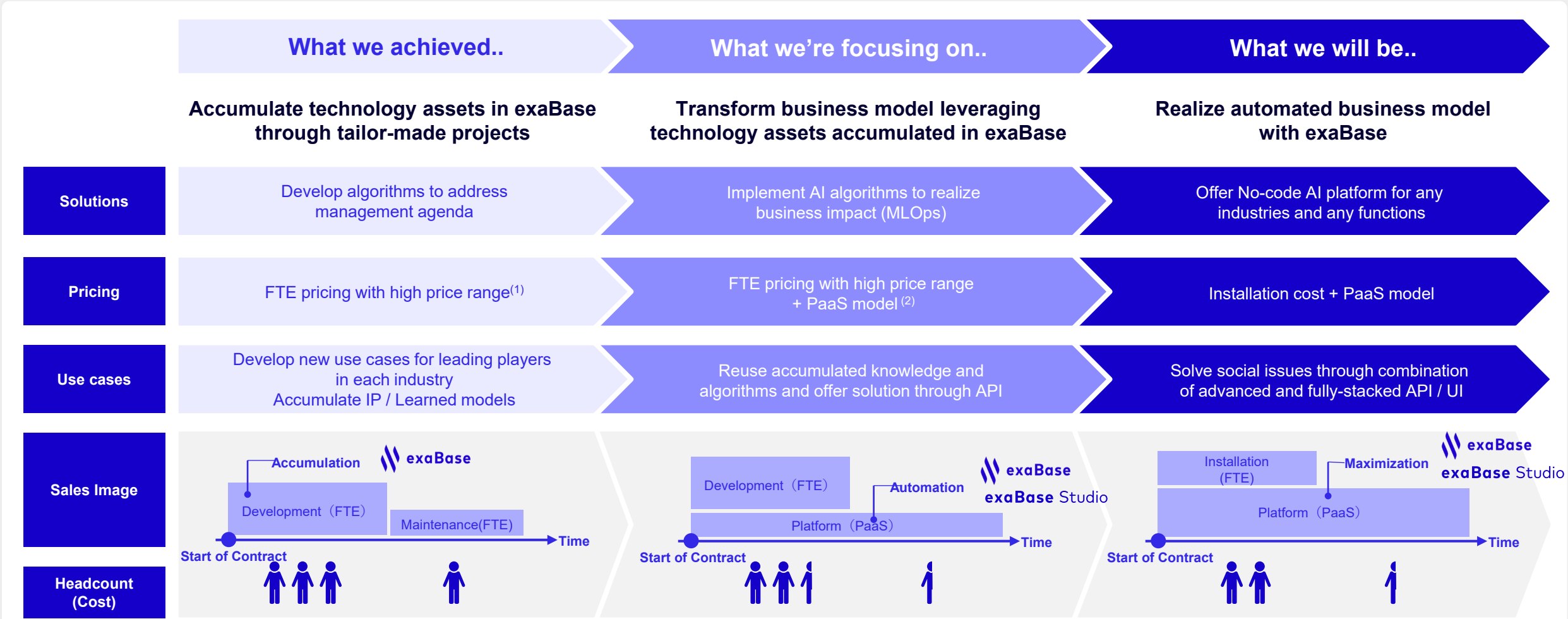
Penetrate into Broader Industries through Cross-Selling

AI Products

Create New Services in Each Area and Improve Quality/Performance of the Services



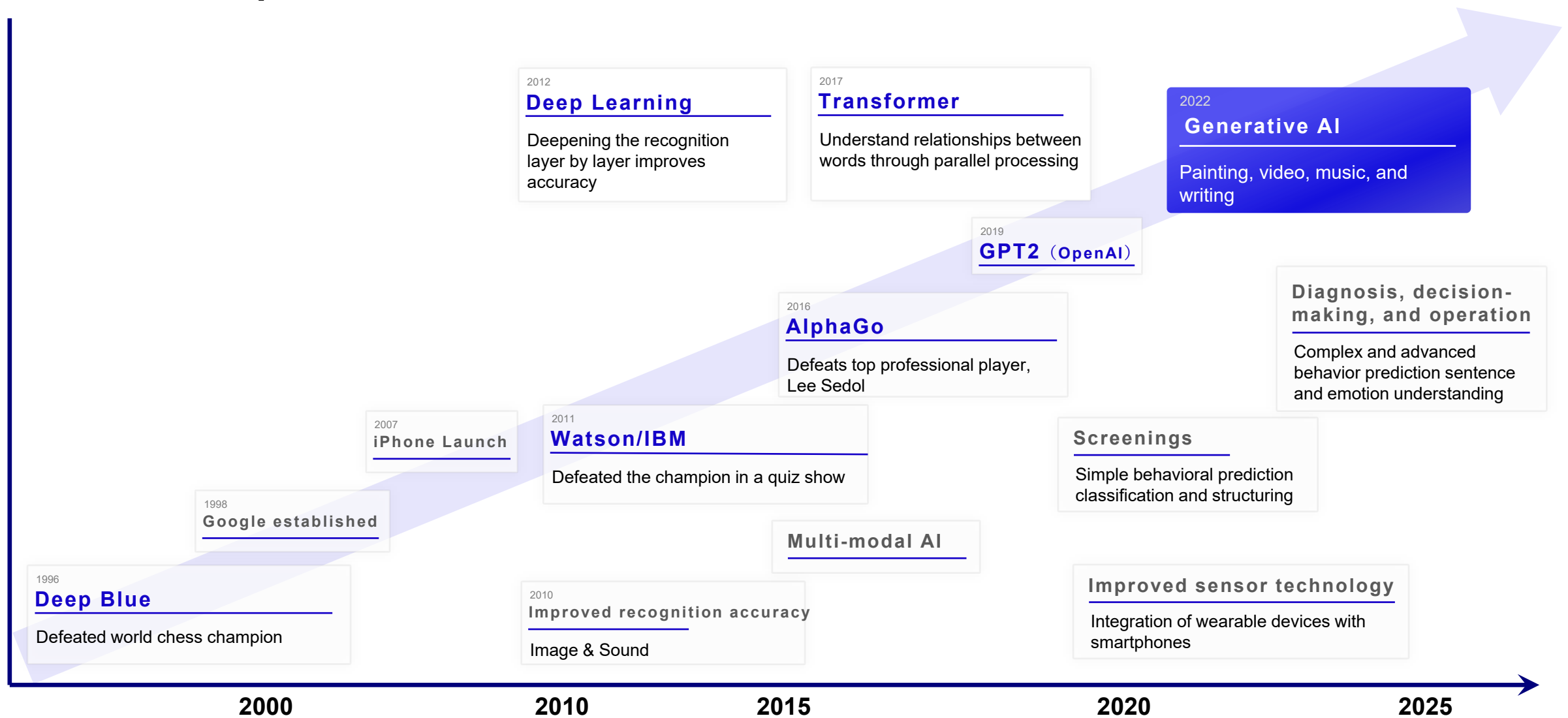
Taking Progressive Actions for Scalable Growth through Dramatically Improving Project Efficiency



Notes: (1) FTE: Full Time Equivalent. Calculate the price by the unit time with a full-time staff labor conversion
(2) PaaS: Platform as a Service, a platform service provided by a business to its customers (in our case, "exaBase"), the price of which is calculated according to the conditions of use and situation.

The Environment Surrounding AI: Emergence of Generative AI

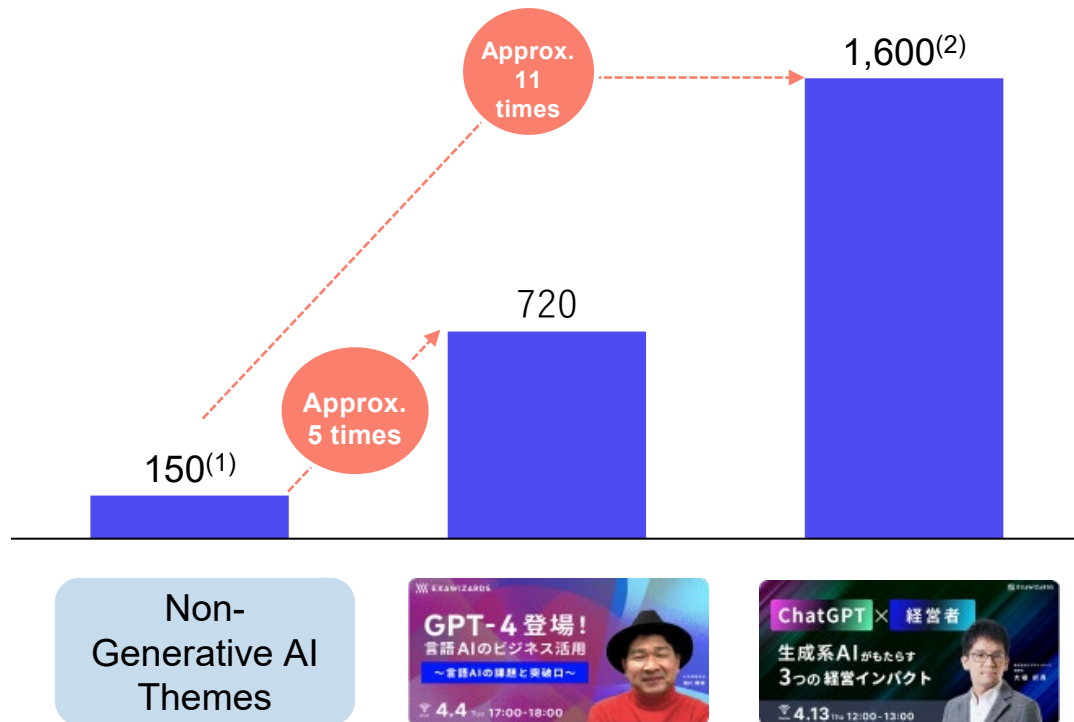
As a result of technological evolution, a number of generative AIs have appeared and been the topic of discussion since 2022



Environment surrounding AI: Strong need for generative AI

Generative AI enthusiasm is high, with seminar attendance approximately 5-11 times larger than for other topics

Number of applicants at seminars sponsored by ExaWizards



Notes:

(1) Average number of attendees for events in topics other than generative AI organized by ExaWizards since January 2023.

(2) Total of two seminars on the same title, held on April 13 and April 25.

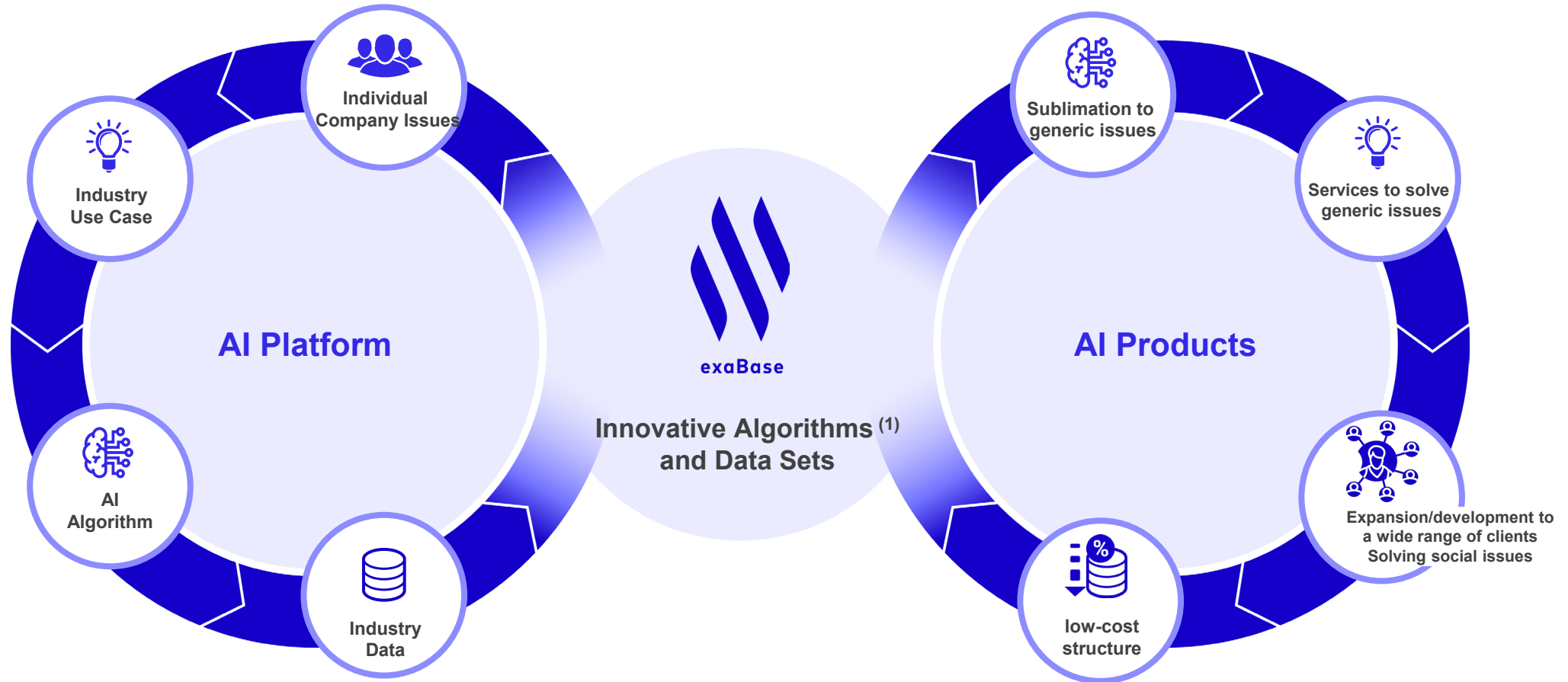
Approximately 1,400 people applied to participate in Japan IT Week



So large was the crowd that some audience members could not sit down

ExaWizards Business Model

To solve social issues with general-purpose services by accumulating algorithms and data through the "Improving model revolving around AI" which rotates both the AI Platform and AI Products segments

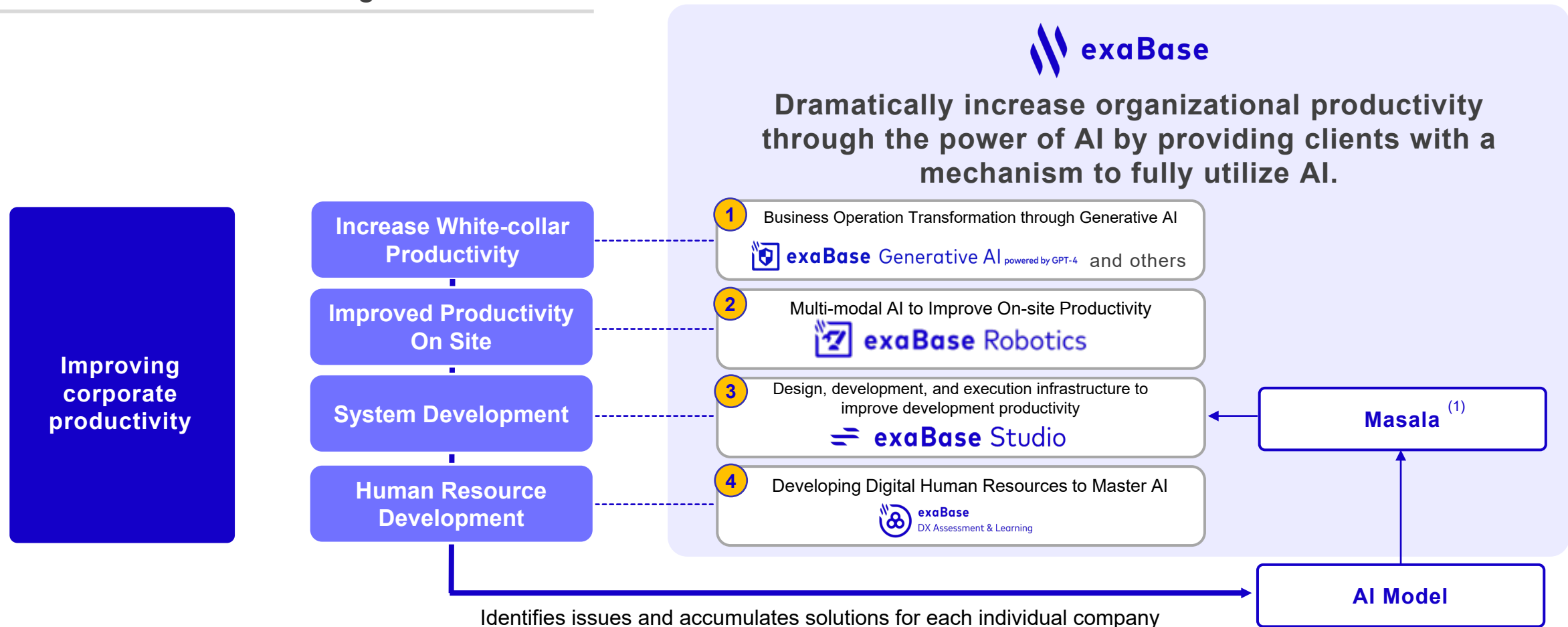


Notes: (1) Procedures and methods for solving problems on the computer.

ExaWizards Business Model

We are working to solve one of the most important social issues, " Improving corporate productivity," by making full use of exaBase

Social issues we are tackling

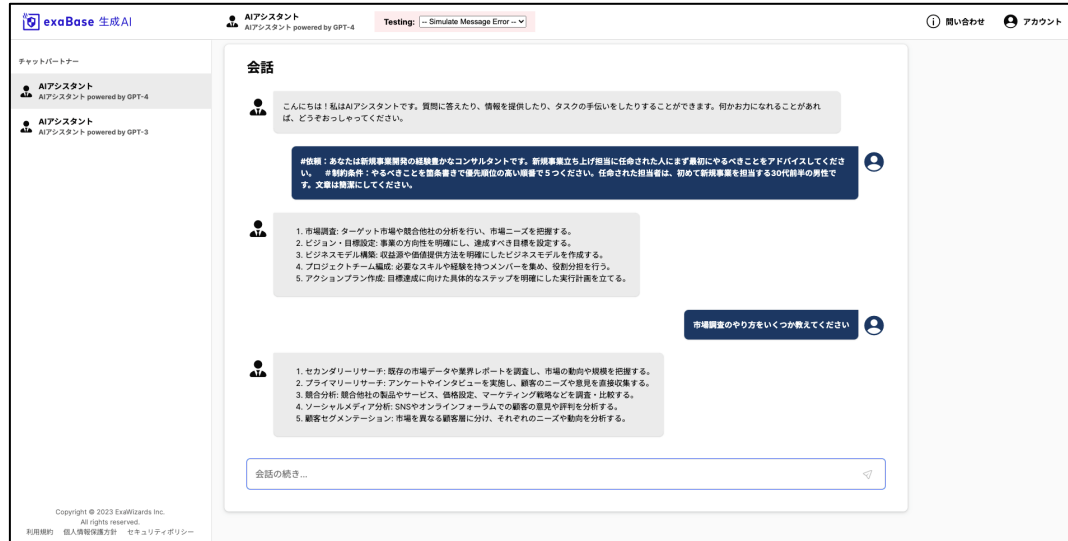


Notes: (1) In-house name for a platform that automates the process from deployment of a pipeline combining AI models to coordination of execution resources.

① Business Operation Transformation through Generative AI | Internal Environment

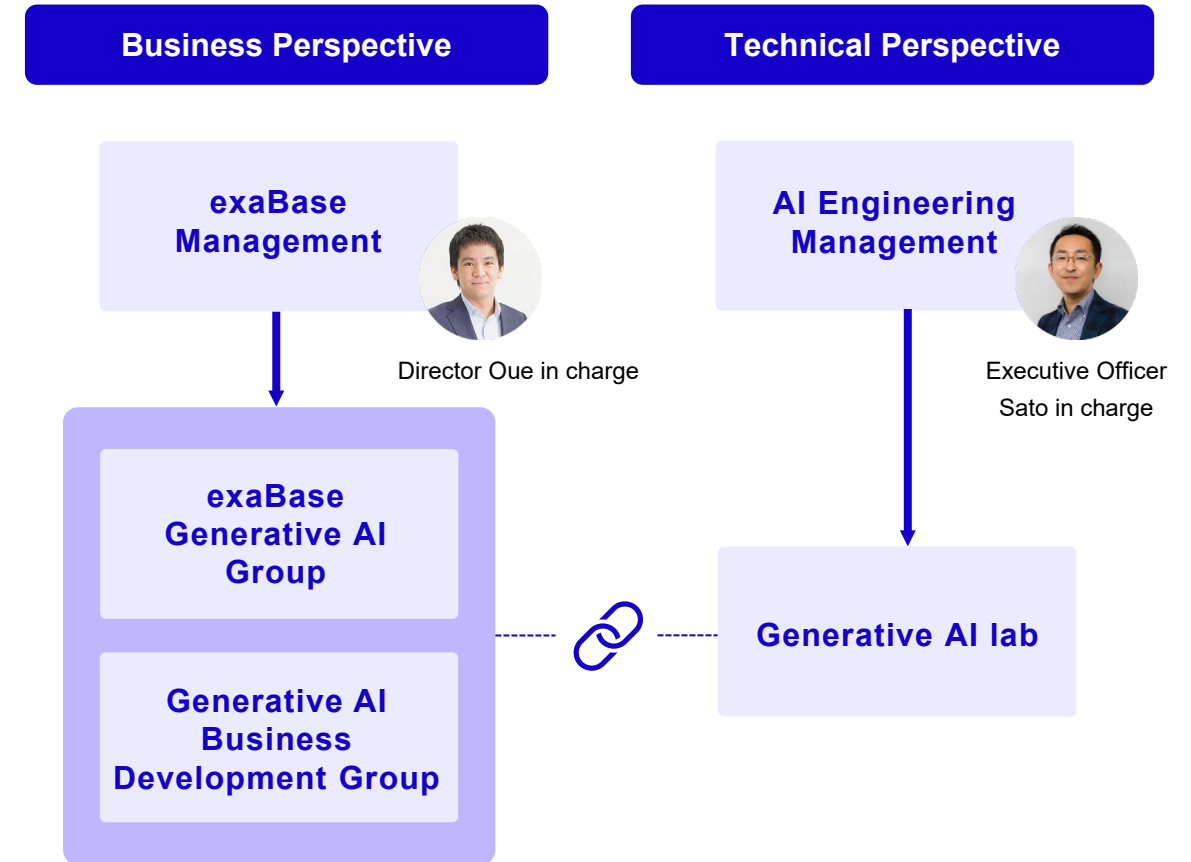
Enabling all employees to use services based on ChatGPT and accelerating development under a dedicated organization for generative AI.

All employees can use services based on ChatGPT



- Secure service development for internal use of ChatGPT
- Strongly promote utilization and education in all job positions
- Preparing to provide "exaBase Generative AI powered by GPT-4" by sublimating operational know-how and knowledge into a service for external use.

Dedicated team to study generative AI established directly under directors/executive officers

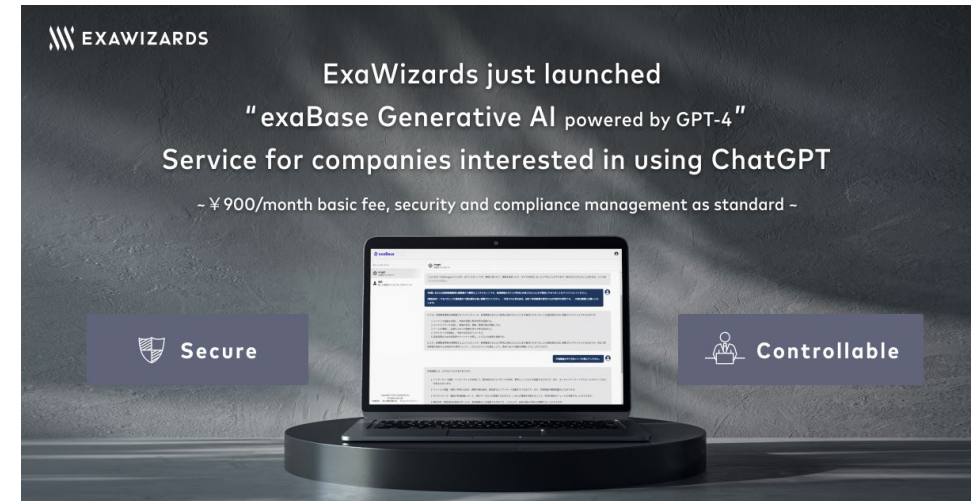


① New product development using generative AI

Continued release of generative AI products for Improving corporate productivity

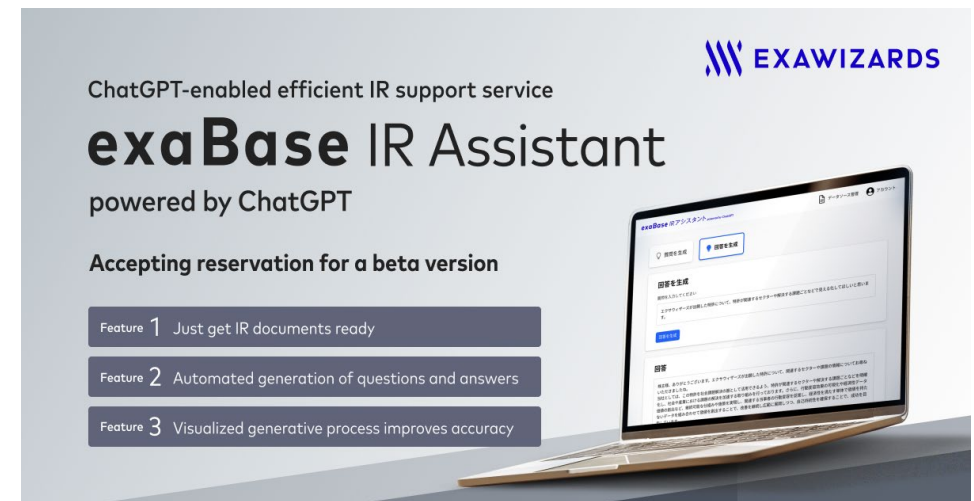
exaBase Generative AI powered by GPT-4

- For companies wishing to use ChatGPT
- Provides **security and management/utilization functions at a low price**



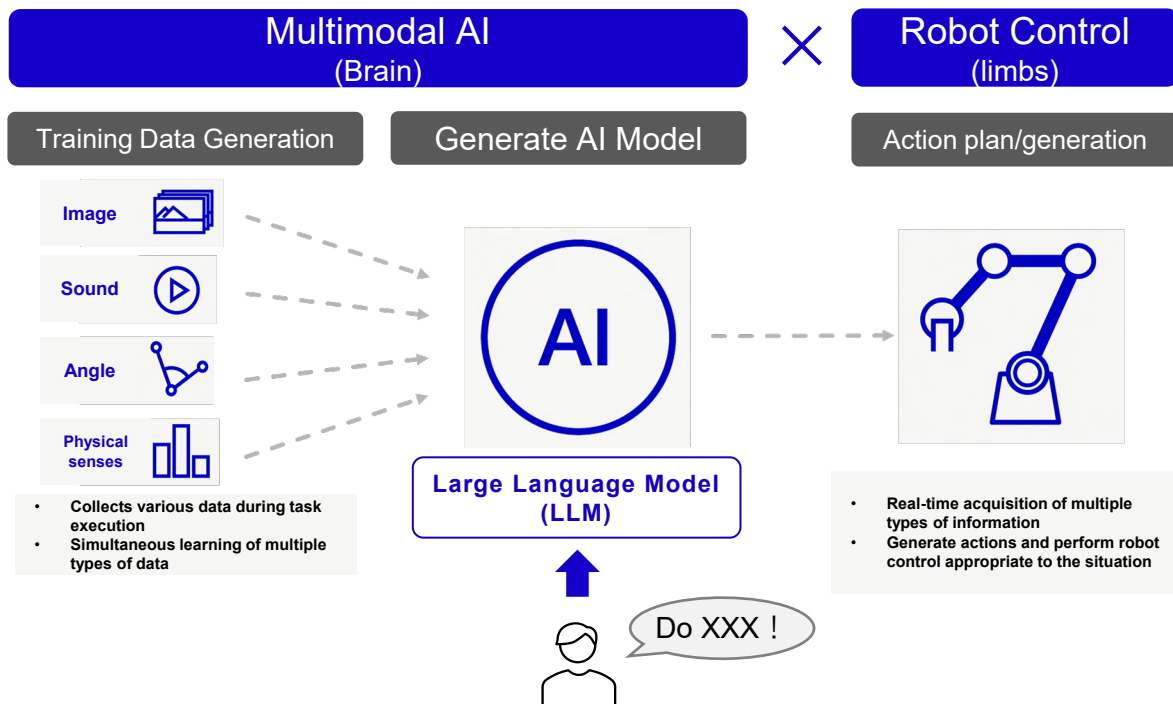
exaBase IR Assistant powered by ChatGPT

- Automatic generation of **assumed questions and answers** from documents related to financial results
- Interface that enables improved generation accuracy through **mutual feedback between humans and the generative AI** (patent pending)



② Multimodal AI for Improved Onsite Productivity | exaBase Robotics

exaBase Robotics is a multimodal AI-powered robot that is currently working to improve on-site productivity in various industries. LLM, which is compatible with control by speech, etc., will also be utilized in the future.



In the future, robot control will be done by speech, etc., and will become popular. exaBase Robotics is an area where business growth is expected along with the development of LLM.

Case 1: Nippon Steel



Transfer of Skills for Skilled Work in Heavy Equipment Operation
(March 9, 2022)

Case 2: KAWADA ROBOTICS



Automation of powder weighing process
(November 22, 2022)

Case 3: JAXA



Automation and autonomy of crew operations in a manned space base
(January 16, 2023)

Case 4: Royal Holdings



Realization of cooking judgments based on skilled chefs' techniques
(February 8, 2023)

③ AI development and execution platform to improve development productivity | exaBase Studio

Generative AI models can also be easily connected on the exaBase Studio canvas, allowing anyone to add new models instantly

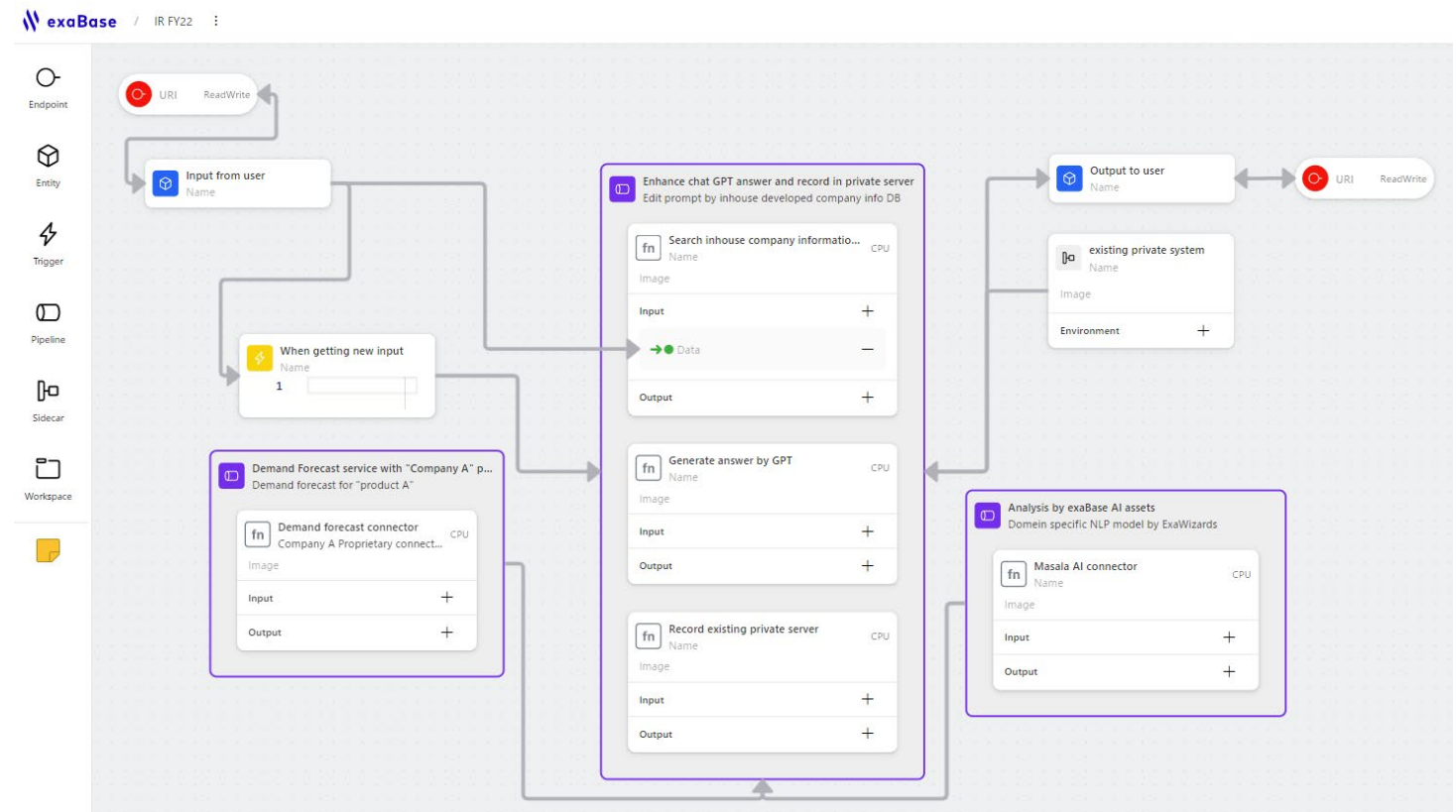
No-code type development that is intuitive even for non-engineers

Customization of generative AI models with GUI-based development tools

High customizability to combine AI assets stored on the client side and exaBase

Easy connection to generative AI on GUI for no-code type development

Development screen for specialized GPT + AI assets

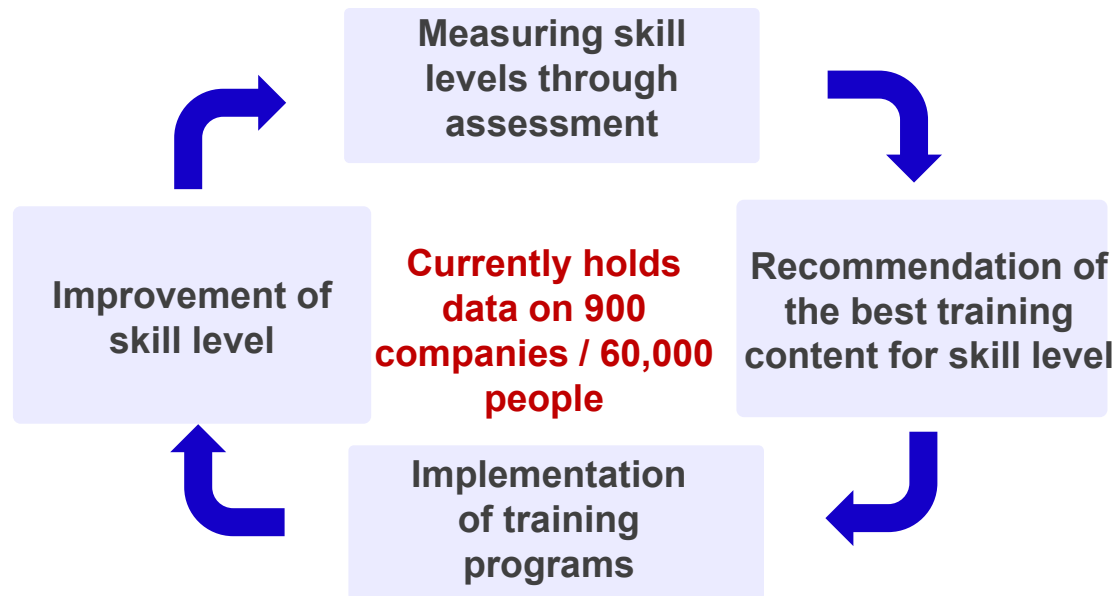


※ Screen image of the canvas, the development user interface of exaBase Studio

④ Supporting Clients' Digital Talent Development | exaBase DX Assessment & Learning

Create a structure to maintain and improve competitiveness by continuing to evolve LXP⁽¹⁾, which incorporates assessment, recommendation engines, and a variety of content, in an integrated manner.

Competitive Edge



Continuously evolve assessment and content recommendation logic through constant data analysis to stay ahead of the competition

Note : (1) Learning experience platform

Assessment function "DIA3.0" of "exaBase DX Assessment & Learning" to be released this summer



Feature 1: Fully compliant with digital skill standards

Visualization of examinees' abilities in a form that conforms to both the "DX Literacy Standards," which are abilities and skills that all business people, including executives, should acquire, and the "DX Promotion Skill Standards," which are required of personnel who promote DX.

Feature 2: High score accuracy utilizing data science/proprietary algorithms

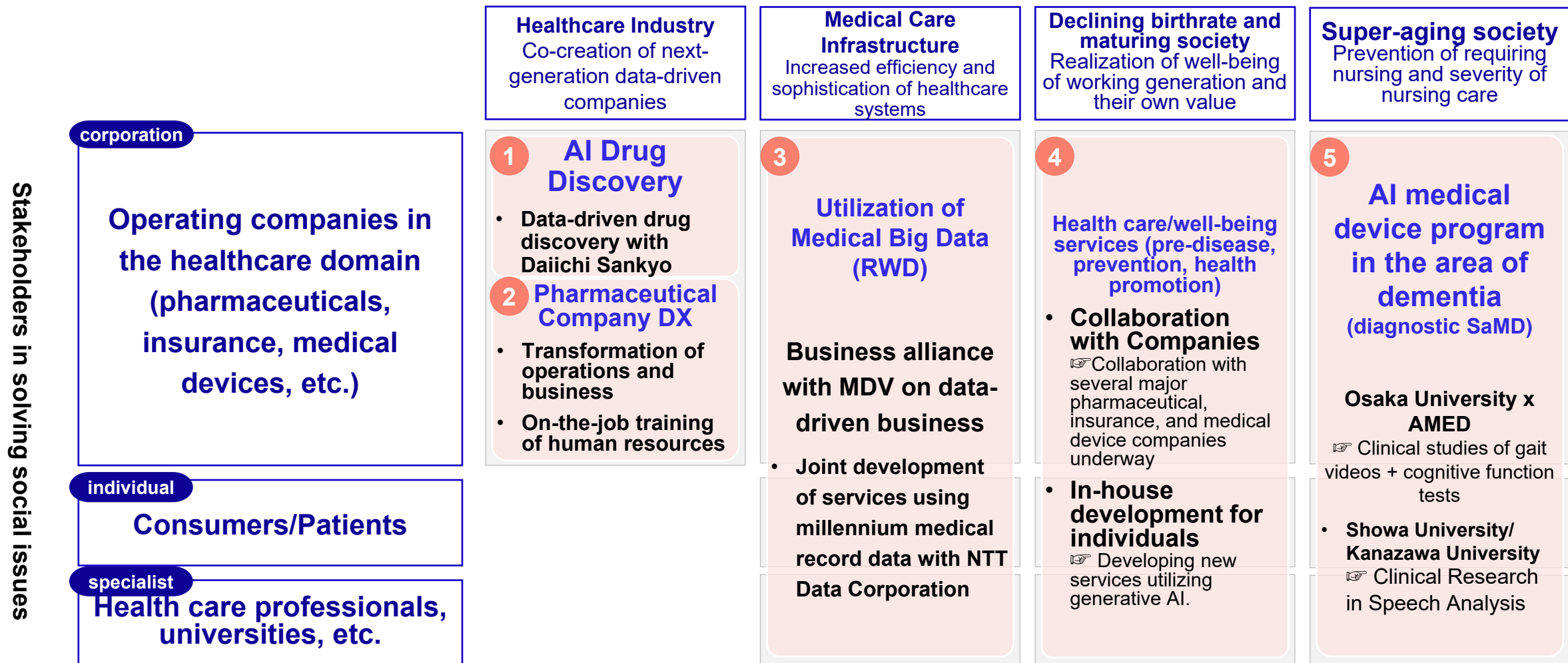
An adaptive model that changes the next question according to the examinee's ability, enabling precise measurement of the examinee's ability with a small number of questions.

Feature 3: Support for post-inspection training

Provide training content aimed at acquiring DX literacy, covering each of the DX literacy standards

Overview of social issue areas and business domains being addressed by the Care&Med Tech business

Areas of social challenge being addressed by the Care&Med Tech business



Productivity Improvement Specializing in the Nursing Care Industry|CareWiz Series Growth Strategy

Improve productivity in the nursing care industry (i.e., eliminate human resource shortages) by expanding the CareWiz series, which reduces back-office operations at nursing care facilities, through the use of AI, and by enabling the reallocation of administrative staff to work in the field.

Human Resource Shortage Problem in the Care Industry

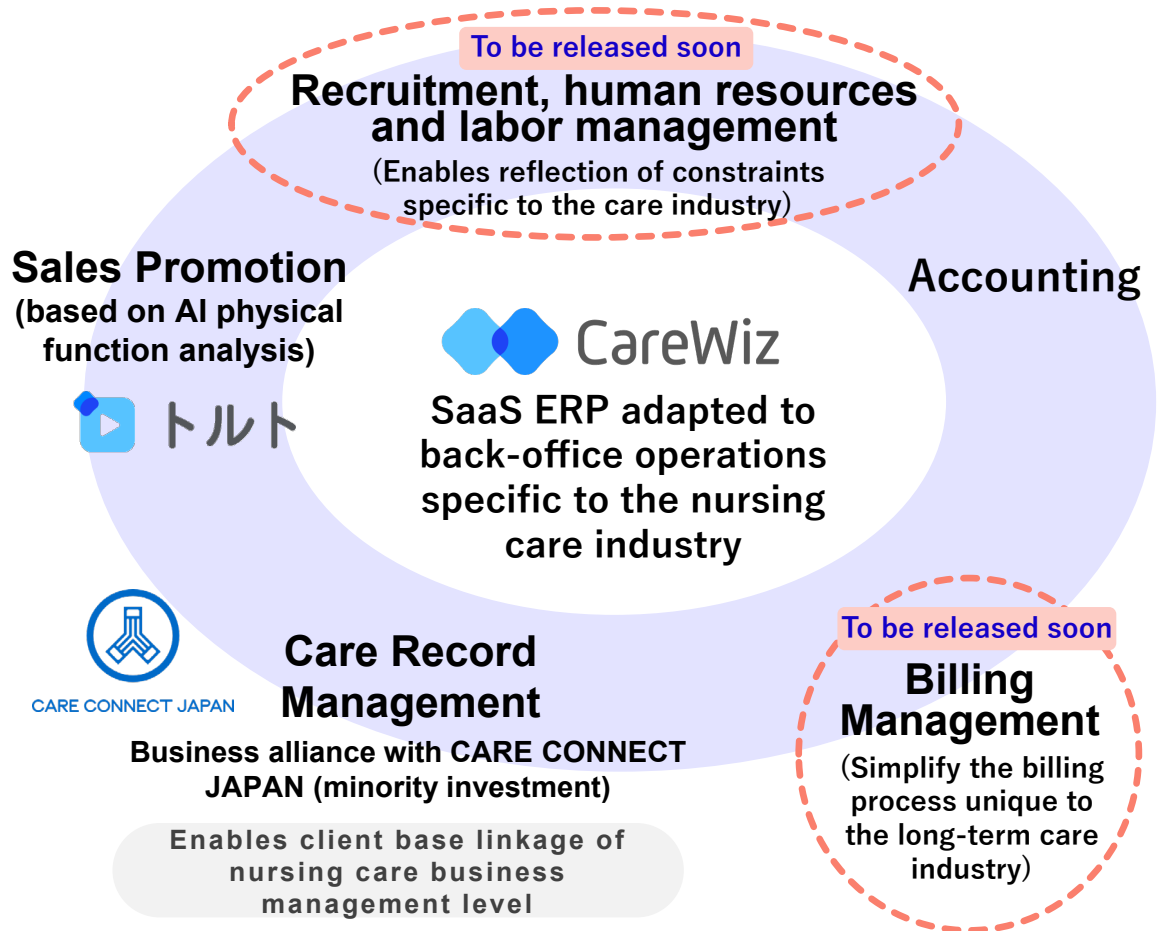
Shortage of about
700,000 caregivers

Back-office operations
occur in about 300,000
business locations
(equivalent to about
300,000 employees)



- Providing CareWiz for back-office operations at nursing care facilities to improve operational efficiency, **reallocate administrative staff to the frontlines**, and **eliminate the shortage of nursing care personnel**
- **Streamlining system investment through the use of CareWiz**, which also contributes to the stabilization of business management at nursing homes (market worth approximately 300 billion yen)

Future service areas of the CareWiz series



Reform of management structure

Also implementing structural reforms to improve our own productivity

Structural reforms (including those implemented in prior years)

June 8, 2022

Transfer of Care Techniques Training Business

- Transfer of nursing care technique training business belonging to the AI Products segment in the first quarter.

February 14, 2023

Transferred "CareWiz Hannasuto"

- Transferred "CareWiz Hannasuto" to CCJ in the fourth quarter and shifted to a development and sales structure led by CCJ
- Company focuses on improving efficiency of back-office operations at nursing care facilities

May 11, 2023

Closes Indian Subsidiary

- Dissolution of EXAWIZARDS INDIA LLP (non-consolidated subsidiary), which had been operated as the Company Group's overseas R&D base
- Reduction of approximately 47 million yen in operating costs and recording of an extraordinary loss of approximately 38 million yen in the current fiscal year)

Organizational Structure Reforms

Lean management structure

- Promoting business innovation and productivity improvement by utilizing generative AI and exaBase Studio in our own operations
- Aim to achieve the same quality of operations as in the previous fiscal year by improving operational efficiency through the use of generative AI, etc., while keeping company-wide related operations to a minimum.

Newly established Business Transformation Office

- A new department has been established under the direct control of the President and Executive Officer to lead the transformation of the company's internal operations through the use of technology.
- Proactively incorporate generative AI, etc., utilizing the company's exaBase assets, and create advanced examples as an AI company.

Strengthen recruitment of new graduates

- As the number of management positions within the company has increased, we will strengthen the hiring of new graduates from the fiscal year ending March 31, 2024 onward.
- Particular emphasis will be placed on engineers, as new graduates are capable of making an immediate contribution to the company.

Prioritize Continuous Revenue Growth and Invest in Necessary Areas with Discipline

		AI Platform	AI Products
Investment Area	Major KPIs	<ul style="list-style-type: none">■ Revenue Growth Rate (Expect ~upper 10% range growth in FY23/3)<ul style="list-style-type: none">■ Business Impact on Client/Industry: “Revenue Per Client”■ Business Continuity: Ratio of Revenue from Long Term Clients■ Added Value of Service: Gross Margin■ Acquiring New Clients through Network Including exaBase Community and JEDIN *Maintaining Efficient Client Acquisition	<ul style="list-style-type: none">■ Revenue Growth Rate (Expect ~upper 60% range growth in FY23/3) (Planning to Disclose Detailed KPIs for Products with Certain Scale)
	Selling Expense		<ul style="list-style-type: none">■ Partnership and Distributor Contracts with Companies with Strong Client Base in Each Area■ (For Some Products) Acquire Clients through S&M Activities
	R&D	<ul style="list-style-type: none">■ Adding New Algorithms and Functions to exaBase Platform	<ul style="list-style-type: none">■ Improving Quality of/Adding New Functions to Existing Products■ Developing New Products
	Investment/ M&A	<ul style="list-style-type: none">■ Obtaining Related Functions and Talents to Strengthen exaBase Platform	<ul style="list-style-type: none">■ Strong Partnership with Companies with Strong Client Base in Each Area

Risk Factors

Critical Risks in the Execution of our Business Plan and Response Policies (1/2)

The following describes the main items that ExaWizards believes may be risk factors in its management. Among the items described in the “Business Risks, etc.” section of our Annual Securities Report (Part I), we have included an excerpt of the major risks that affect the realization of our growth and the implementation of our business plan. For other risks, please refer to “Business Risks, etc.” in our Annual Securities Report (Part I). In addition, the forward-looking items in the text are the judgments of ExaWizards at present and do not cover all risks that may arise in the future. The text also describes external factors that are beyond our control and items that do not necessarily fall under risk factors.

Items	Major risks	Risk countermeasures
Technological innovation	<ul style="list-style-type: none">■ The risk that the Group is unable to respond appropriately and in a timely manner to changes in the market environment, including the speed of technological innovation and the associated emergence of new business models	<ul style="list-style-type: none">■ Use global and domestic advisors, etc. to keep abreast of technology trends■ Secure human resources that can respond to technological innovation
Competitive trends	<ul style="list-style-type: none">■ The risk that the Group will be disadvantaged, unable to provide the services expected, or unable to acquire and retain customers due to the financial strength, technological development capabilities, price competitiveness, customer base, sales capabilities, brand, or popularity, etc. of competitors or new entrants.	<ul style="list-style-type: none">■ Continue to develop AI services that meet customers' needs utilizing the AI technology and business utilization knowledge that we have built up so far
New businesses	<ul style="list-style-type: none">■ The risk of additional expenses such as for system investment or labor costs, leading to lower profit margins, and the risk that the expansion and growth of new businesses does not progress as predicted	<ul style="list-style-type: none">■ Implement the fastest and most efficient customer and market validations using the knowledge of new business startups that we have built up so far■ Determine the level of investment taking into account the profitability of the existing business
Expansion of business through joint ventures, investments, and acquisitions	<ul style="list-style-type: none">■ The risk of not obtaining the intended synergistic effect; the risk of finding problems that could not be discovered during the preliminary investigation such as the occurrence of unexpected contingent liabilities or unrecognized liabilities; the risk of business development after acquisition not proceeding as planned and having to recognize impairment losses for goodwill; the risk of related financing affecting the Group's performance and financial condition	<ul style="list-style-type: none">■ Examine risks through in-depth reviews by internal and external experts regarding the financial, tax, legal, and business conditions of the target company■ Prepare an effective business plan and develop a governance system to create synergies after joint ventures, investments, and acquisitions

Critical Risks in the Execution of our Business Plan and Response Policies (2/2)

The following describes the main items that ExaWizards believes may be risk factors in its management. Among the items described in the “Business Risks, etc.” section of our Annual Securities Report (Part I), we have included an excerpt of the major risks that affect the realization of our growth and the implementation of our business plan. For other risks, please refer to “Business Risks, etc.” in our Annual Securities Report (Part I). In addition, the forward-looking items in the text are the judgments of ExaWizards at present and do not cover all risks that may arise in the future. The text also describes external factors that are beyond our control and items that do not necessarily fall under risk factors.

Items	Major risks	Risk countermeasures
Risk of impairment of intangible fixed assets (software)	<ul style="list-style-type: none"> ■ The risk of retirement or impairment if the software cannot be expected to be used in the future due to sudden changes in the market and competitive conditions, etc., or if the recovery of the investment cannot be expected due to decreased profitability 	<ul style="list-style-type: none"> ■ Incremental investment decisions based on progress in customer and market validations
Recruitment and development of human resources	<ul style="list-style-type: none"> ■ The risk of failing to secure the necessary human resources due to recruitment of external talented human resources in response to business expansion, or human resource development within the Group, not progressing as planned 	<ul style="list-style-type: none"> ■ Utilize knowledge to recruit diverse and talented human resources that we have developed in-house without relying on other companies, and further develop this knowledge ■ Provide training after joining the company and human resource development through OJT
Information management	<ul style="list-style-type: none"> ■ The risk of unauthorized access to information by third parties in bad faith due to human error, accident, or disaster, or information leakage due to other unforeseen factors, which may result in a large expense, or deteriorating business relationships due to loss of customer trust, which may affect the business and performance of ExaWizards 	<ul style="list-style-type: none"> ■ Obtain ISMS, establish provisions for information management, and manage and protect information assets appropriately in accordance with the policies
Risk of Changes in Client Company Investment Behaviors	<ul style="list-style-type: none"> ■ Approximately half of our consolidated net sales come from 10 specific client companies. However, changes in IT investment behavior or management fluctuations at those client companies, or sudden changes in the business environment or systems, could affect the Group's business performance and sales activities. 	<ul style="list-style-type: none"> ■ Increase the number of customers. Diversify our portfolio of individual customers and industries to strengthen our customer base.

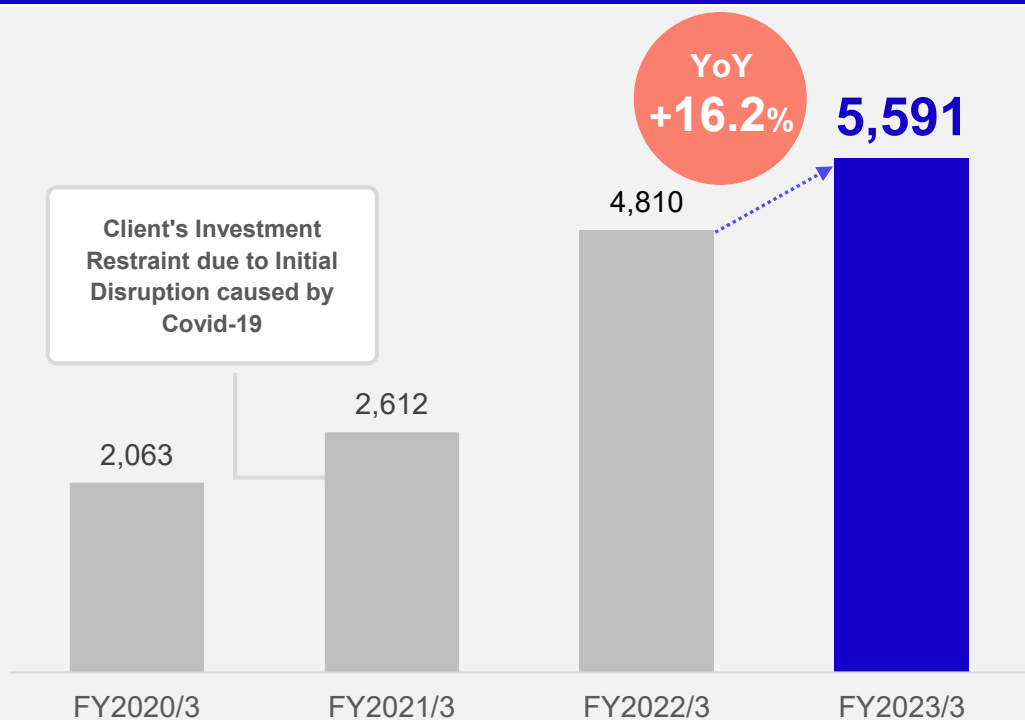
* The above “Major Risks” are estimated to have low to moderate likelihood of occurrence, and the timing of occurrence is estimated to be the medium to long term. Risk management is carried out routinely using the described countermeasures for all these risks, rather than emergency risk management at this stage.

Financials

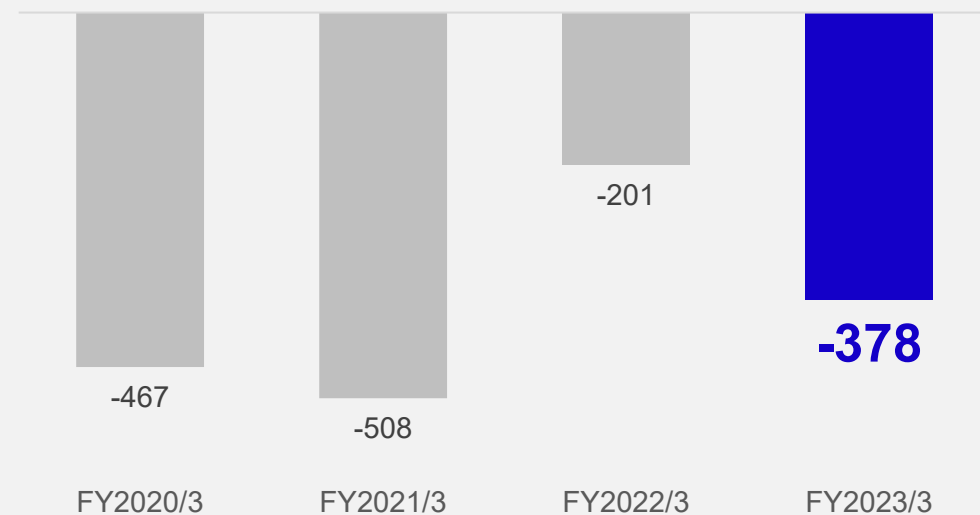
Financial Results for the Fiscal Year Ended March 2023

Consolidated sales: 5,591 million yen (+16.2% year-on-year), Operating loss: 378 million yen

Total Sales: Fiscal Year (millions of yen)



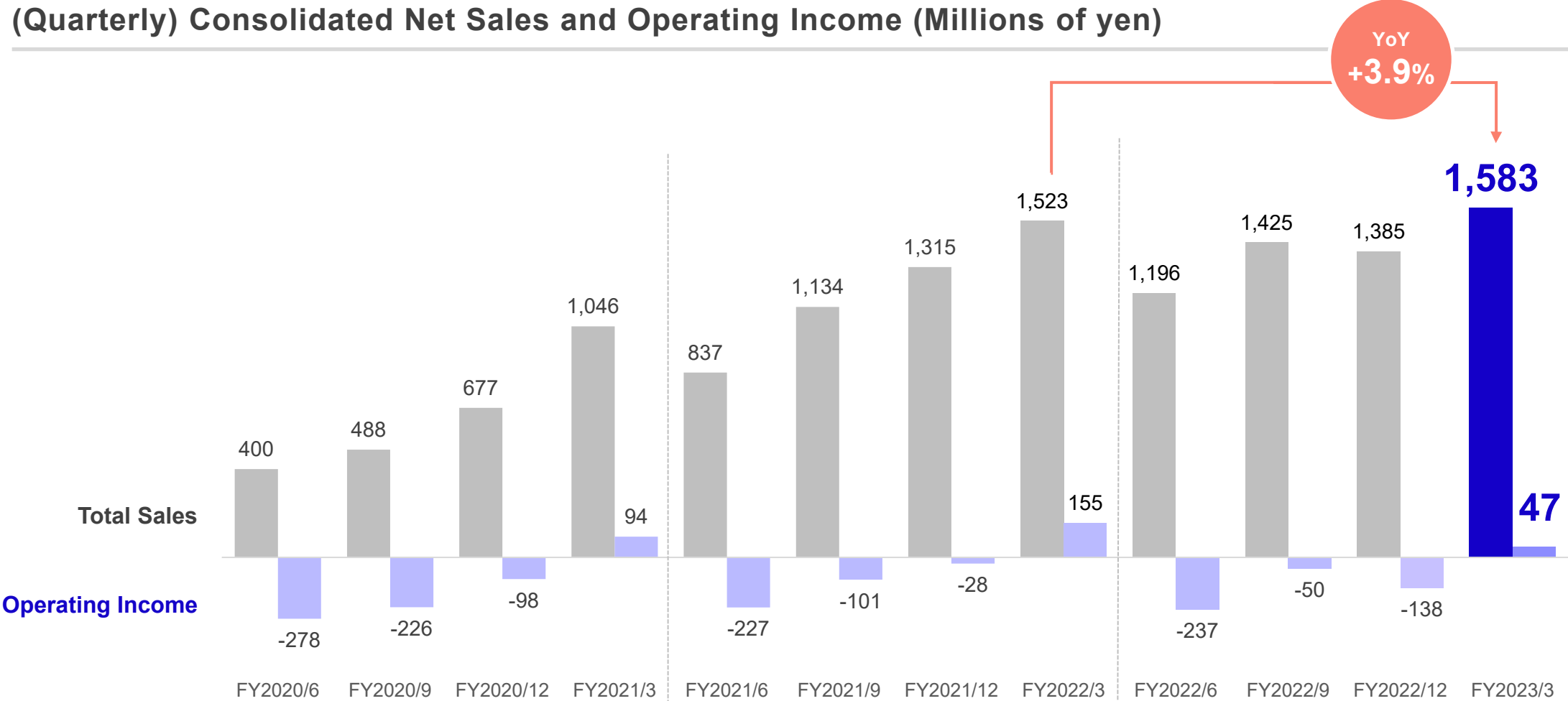
Operating income: Fiscal Year (millions of yen)



Quarterly Trend of Financial Results

Q4 (3 months) sales were 1,583 million yen (+3.9% year-on-year), operating income was 47 million yen

(Quarterly) Consolidated Net Sales and Operating Income (Millions of yen)



Consolidated Statements of Income for the Fiscal Year Ended March 2023

(JPY in Million)	Year ended March 2021	Year ended March 2022	Year ended March 2021	Year ended March 2022
	4th Quarter	4th Quarter	Full Year	Full Year
Net Sales	1,523	1,583	4,810	5,591
Growth Rate (%)	+45.6%	+3.9%	+84.1%	+16.2%
Cost of Sales	510	678	1,761	2,455
Gross Profit	1,013	904	3,049	3,135
Gross Profit Margin (%)	66.5%	57.1%	63.4%	56.1%
Selling, General, and Administrative Expense	857	856	3,250	3,513
Operating Profit (Loss)	155	47	-201	-378
Operating Profit (Loss) Margin (%)	10.2%	-3.0%	-4.2%	-6.8%
Non-operating Income	99	1	159	4
Non-operating Expenses	0	0	55	1
Ordinary Profit (Loss)	254	47	-97	-375
Extraordinary Profit	0	280	0	293
Extraordinary Losses	51	6	96	6
Profit (Loss) before Income Taxes	203	322	-194	-88
Total income taxes	-31	47	-19	67
Profit (Loss)	234	274	-175	-155
Profit (Loss) attributable to owners of Parent	258	271	-137	-141

Extraordinary Profit

- Gain on transfer of "CareWiz Hanasuto" business
- Gain on transfer of physical nursing care training business

Total income taxes

- 31 million yen in income taxes - current
- 35 million yen in income taxes - deferred due to reversal of deferred tax assets

Consolidated Balance Sheets for the Fiscal Year Ended March 2022

(JPY in Million)	March 2021	March 2022	March 2023
Current Assets	3,081	6,636	6,372
Cash and Deposits	2,337	5,537	5,231
Account Receivable – Trade and Contract Assets	603	914	1,032
Other	140	183	108
Non-Current Assets	604	1,229	1,567
Property, Plant and Equipment	71	126	165
Intangible Assets	392	807	1,114
Goodwill	0	212	160
Software	392	594	954
Investments and Other Assets	141	295	287
Total Assets	3,686	7,865	7,939

(JPY in Million)	March 2021	March 2022	March 2023
Current Liabilities	998	824	914
Short-term Borrowings	500	-	-
Account Payable – Other	185	212	225
Accrued Expenses	177	254	304
Other	135	356	384
Non-Current Liabilities	304	408	406
Long-term Borrowings	300	310	300
Other	4	97	106
Net Assets	2,383	6,633	6,618
Share Capital	100	2,274	2,337
Capital Surplus	2,885	5,059	4,487
Retained Earnings	-606	-744	-249
Other	4	44	44
Liabilities and Net Assets	3,686	7,865	7,939

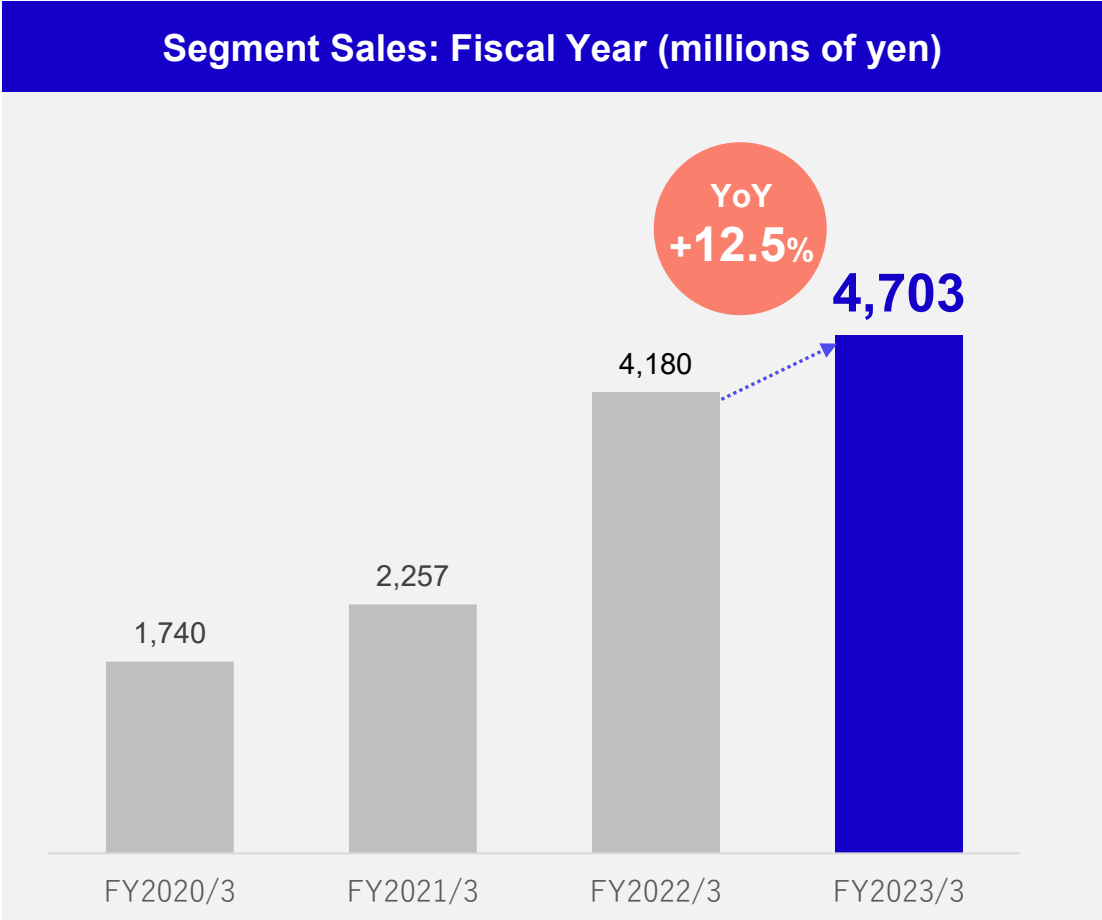
Summary of Business Results by Segment for the Fiscal Year Ended March 2023

Sales grew 12.5% in the AI Platform segment, and 40.8% in the AI Products segment

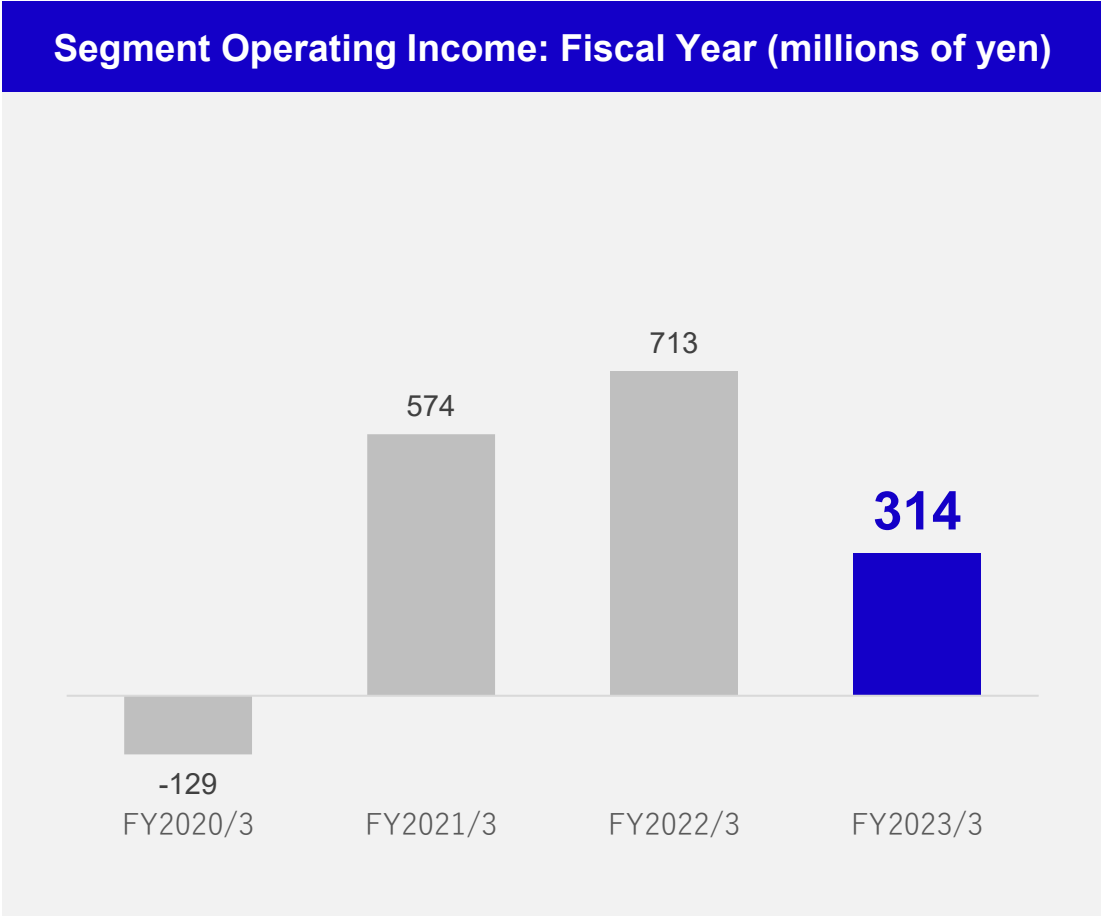
(JPY in Million)	Year ended March 2022	Year ended March 2023	Year ended March 2022	Year ended March 2023
	4th Quarter	4th Quarter	Full Year	Full Year
AI Platform Segment				
Net Sales	1,316	1,242	4,180	4,703
Growth Rate (%)	+45.1%	-5.6%	+85.2%	+12.5%
Cost of Sales	419	518	1,390	1,945
Gross Profit	897	724	2,789	2,757
Gross Profit Margin (%)	68.2%	58.3%	66.7%	58.6%
Selling, General, and Administrative Expense	585	631	2,076	2,443
Operating Profit (Loss)	312	93	713	314
Operating Profit (Loss) Margin (%)	23.7%	7.5%	17.1%	6.7%
AI Products Segment				
Net Sales	206	340	630	888
Growth Rate (%)	+48.6%	+64.7%	+77.4%	+40.8%
Cost of Sales	91	160	370	510
Gross Profit	115	180	259	377
Gross Profit Margin (%)	56.0%	52.9%	41.2%	42.5%
Selling, General, and Administrative Expense	272	225	1,174	1,070
Operating Profit (Loss)	-156	-45	-914	-692
Operating Profit (Loss) Margin (%)	-75.5%	-13.4%	-145.1%	-78.0%

AI Platform: Financial Results for the Fiscal Year Ended March 2023

Profit decreased due to a reduction of some large projects in the second half of the fiscal year due to clients' circumstances, while personnel expenses increased due to an increase in the number of employees for business expansion during the fiscal year



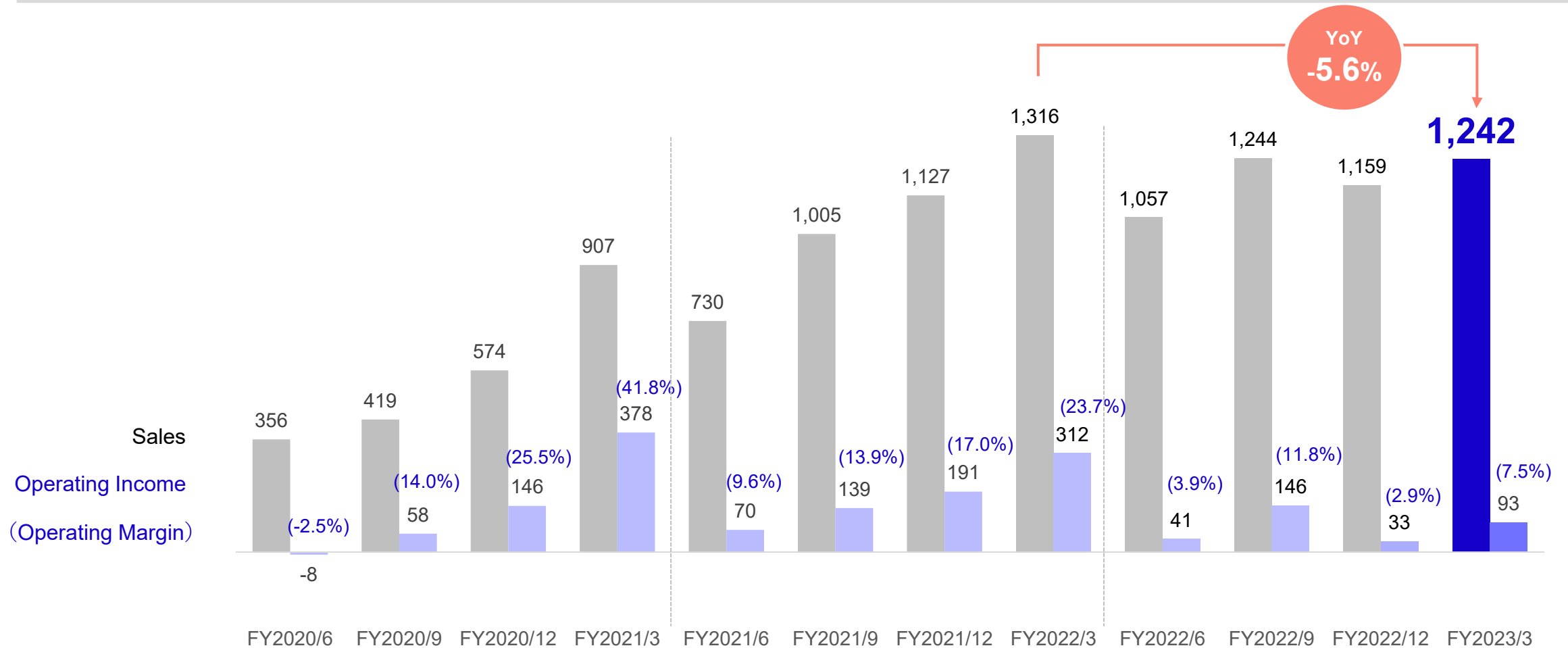
Note: In FY2021/3, there were many delays in investment decisions by clients due to the initial disruption at the start of COVID19



AI Platform: Quarterly trend of Financial Results

Although some large projects were reduced in the 3Q and 4Q, the Company's business environment recovered steadily, as new client acquisitions are on track and consultations on projects using generative AI are increasing

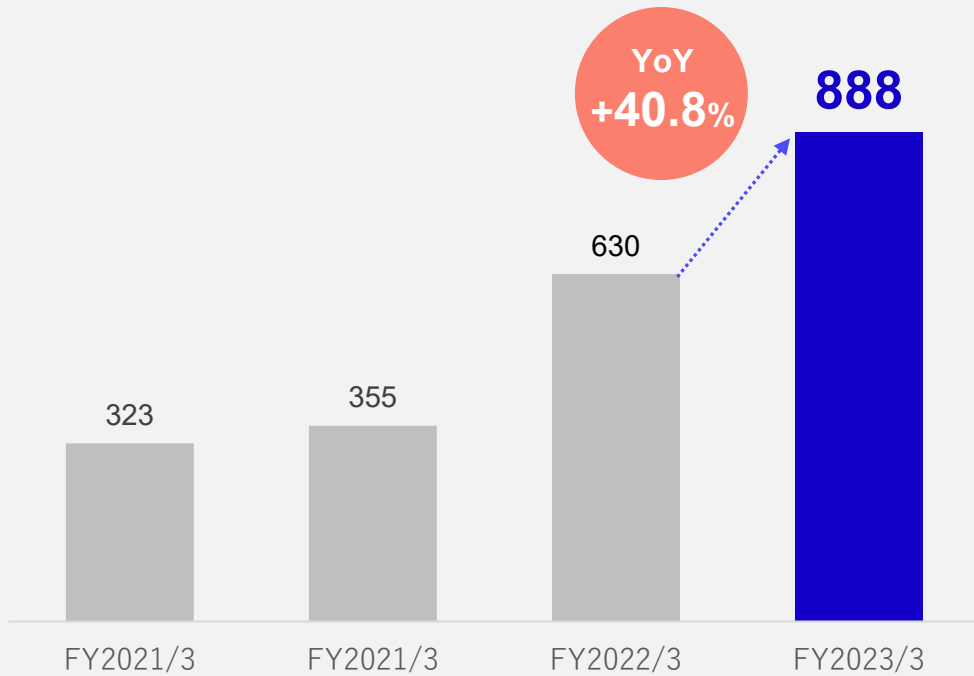
(Quarter) AI Platform Business Net Sales and Operating Income (Millions of Yen)



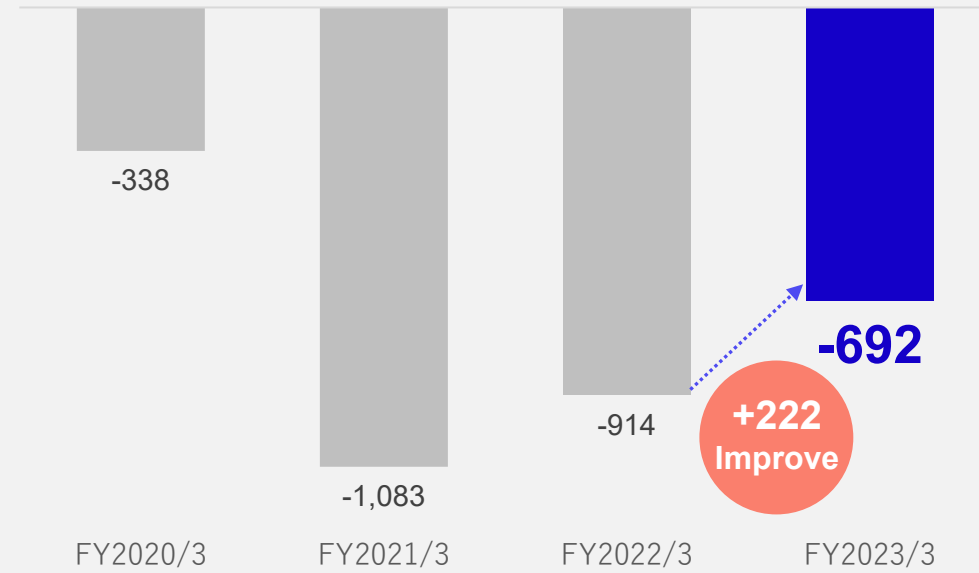
AI Products: Financial Results for the Fiscal Year Ended March 2023

Sales grew 40.8% year-on-year to 888 million yen, and operating loss also showed improvement

Segment Sales: Fiscal Year (millions of yen)



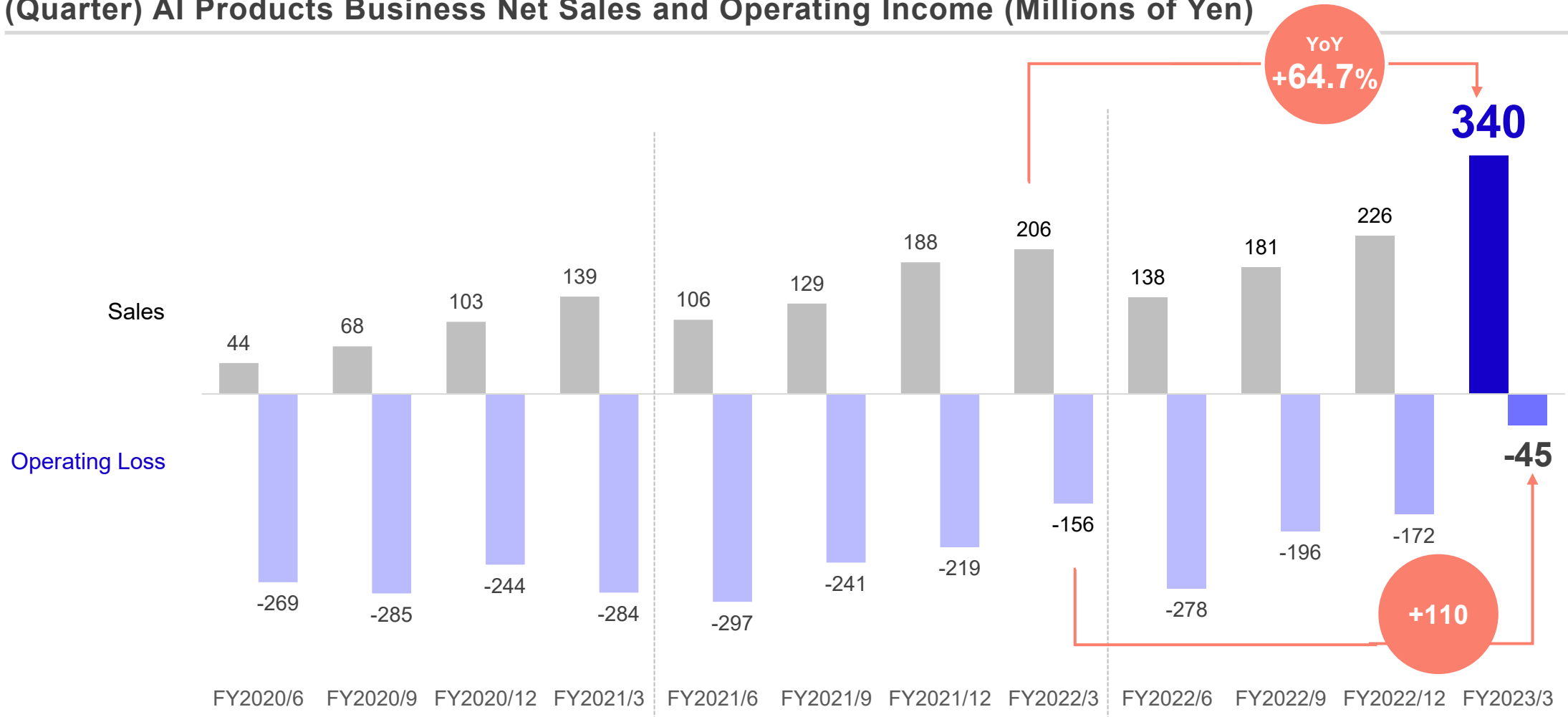
Segment Operating Income: Fiscal Year (millions of yen)



AI Products: Quarterly Trend of Financial Results

Sales for the fourth quarter (three months) were 340 million yen, a solid growth of 64.7% year-on-year, and the operating loss also improved

(Quarter) AI Products Business Net Sales and Operating Income (Millions of Yen)



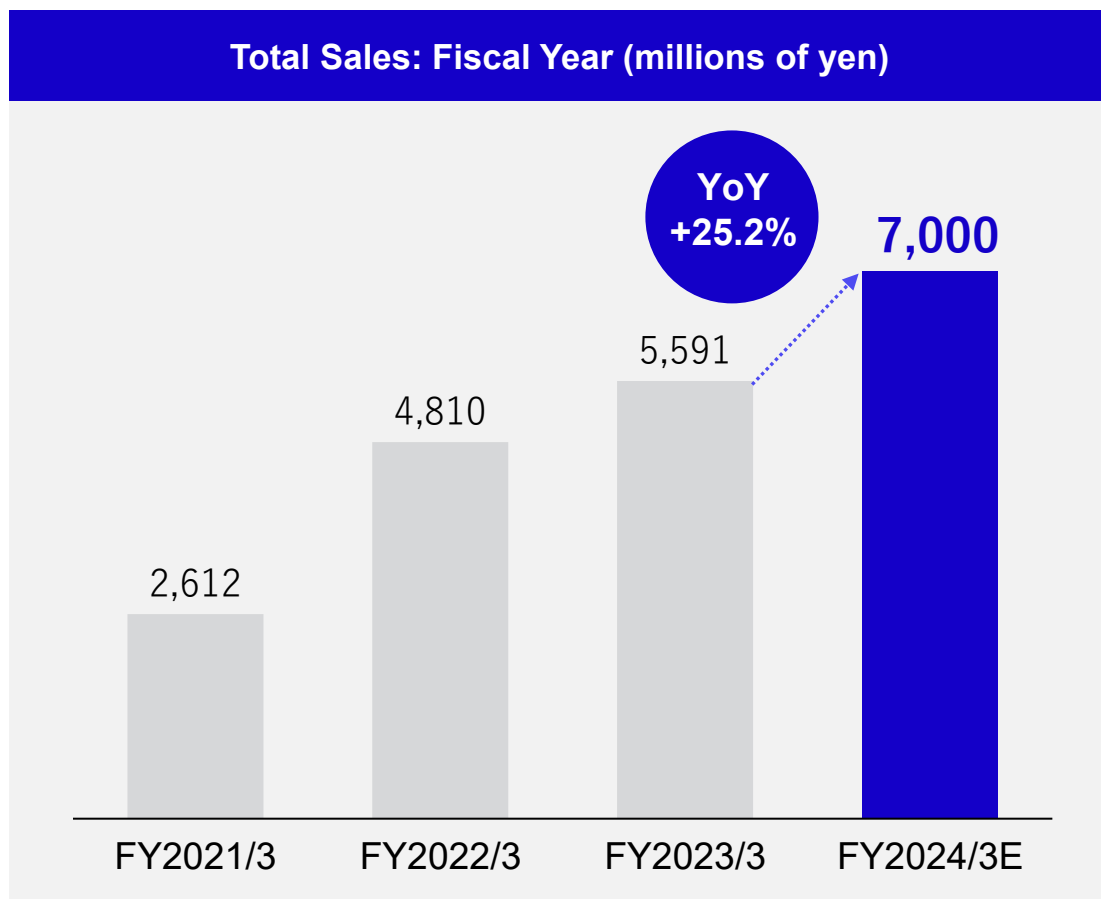
04.

Earnings Forecast for the Fiscal Year Ending March 2024

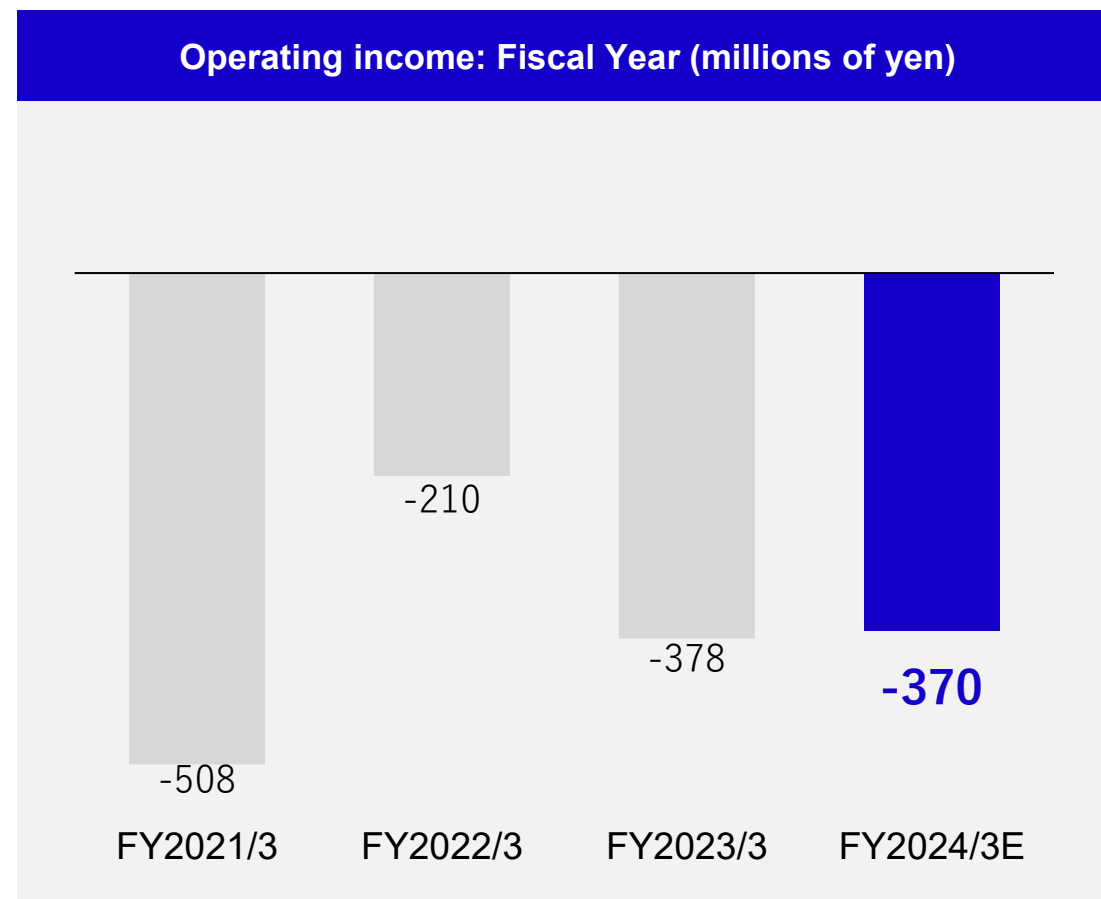
Earnings forecast for the fiscal year ending March 31, 2024

Estimated sales of 7,000 million yen (25.2% year-on-year) and operating income of -370 million yen

Total Sales: Fiscal Year (millions of yen)



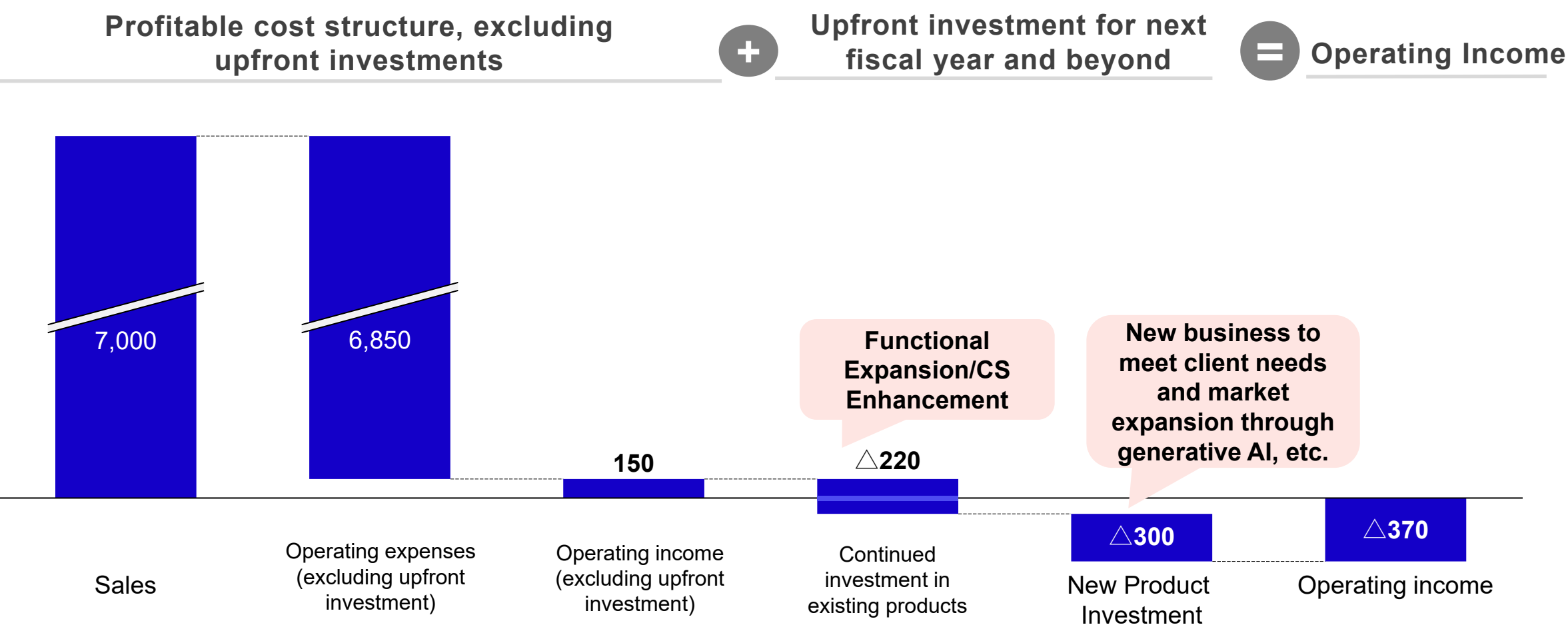
Operating income: Fiscal Year (millions of yen)



Business investment scale for the fiscal year ending March 31, 2024

150 million yen profit excluding upfront investment, 520 million yen aggressive investment in generative AI product development/enhancement of existing products as preparation for the next fiscal year and beyond

Cost Structure for the Year Ending March 2024



Investment targets and approach to shareholder returns

Prioritize investment in business at present in order to sustainably increase corporate value

Investment targets and approach to shareholder returns

- At this time, the Company's priority is to increase its corporate value by focusing on further business expansion and achieving sales growth.
- For this reason, we are looking to invest our funds in hiring human resources that will contribute to business growth, strengthening existing products, developing new products, M&A and alliances with partners, etc.

Repurchase of treasury stock (resolution of the Board of Directors on March 22, 2023)

- Scale of acquisition : Up to 1.2 billion yen or 4 million shares (4.8% of outstanding shares excluding treasury stock)
- Repurchase period : March 23, 2023 to September 29, 2023
- Use of treasury stock : To ensure mobility and flexibility for the implementation of M&A and capital tie-ups, etc., and for stock options to recruit and retain employees
- Status of acquisition : As of the end of April 2023, 1,053,200 shares, 344 million yen have been acquired

Appendix

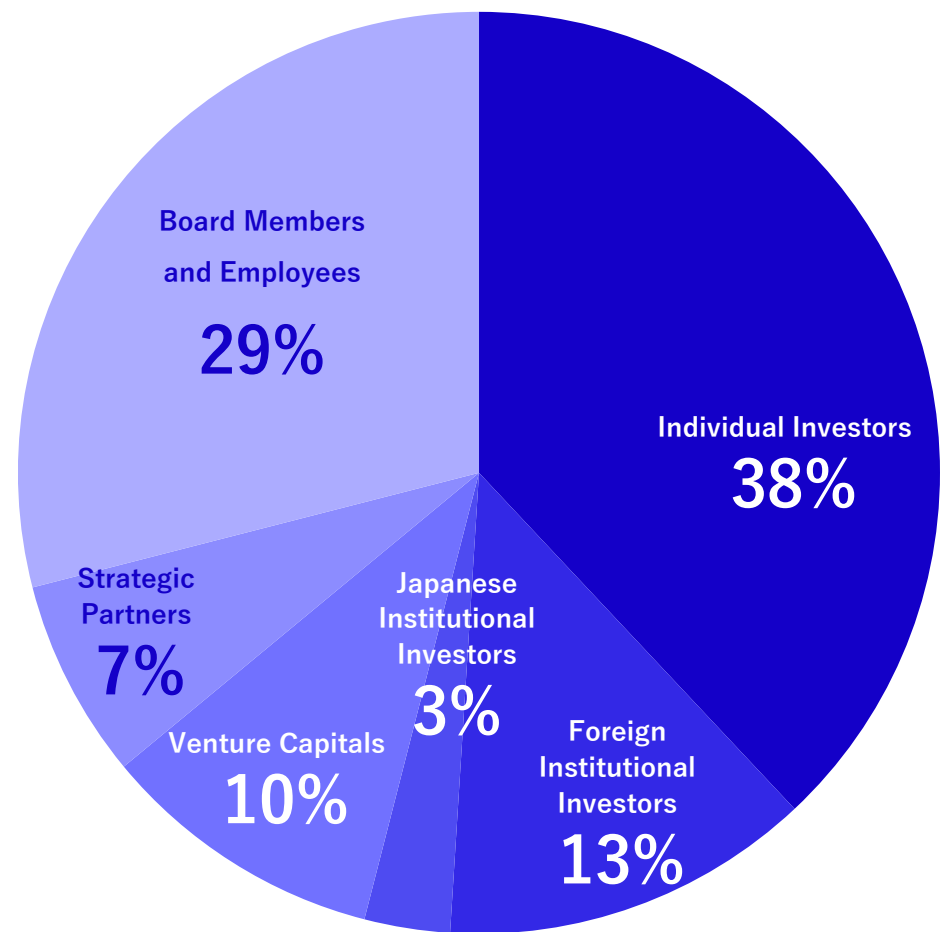
History

February 2016	Founded as Exaintelligence Inc. in Bunkyo-ku, Tokyo
August 2017	Launched artificial intelligence model platform “exaBase”
October 2017	Merged with Digital Sensation Co., Ltd and changed the company’s name to ExaWizards Inc.
November 2017	Launched “HR-kun” HR support AI product utilizing artificial intelligence (currently known as exaBase Forecast & Analysis)
March 2018	Concluded a capital and business alliance with Sompo Holdings Inc. to solve social issues in the super-aging society together
April 2019	Launched “exaCommunity”, a service for corporate members providing information and interacting opportunities to AI utilization leaders of companies (currently known as exaBase community)
July 2019	Concluded a capital and business alliance with PERSOL Holdings Co., Ltd. to jointly work on research and service development in HR field
September 2019	Launched “CareCoaching” (currently known as CareWiz photo & recording) a video communication application for nursing care sites
December 2019	Launched multi-modal AI “COREVERY” (currently known as exaBase robotics) which allows robots to learn operations without programming
January 2020	Launched “Qontextual” (current known as exaBase FAQ), an FAQ engine in which AI responds to questions based on their context
August 2020	Launched “MilCube” (currently known as exaBase edge camera) an edge AI camera equipped with high-performance two lenses
March 2021	Established EXAWIZARDS LLC in California, US
March 2021	Formed a business partnership with Aflac Life Insurance Japan Ltd. for the promotion of insurance business and company-wide DX, and new business development, and raised funds from Aflac Incorporated through its fund
April 2021	Established DX promotion network “JEDIN” for corporate executives
April 2021	Acquired shares of Xware Corporation (currently a consolidated subsidiary) to strengthen AI Platform business, made it wholly owned subsidiary
May 2021	Relocated the head office to Higashi Shinbashi, Minato-ku, Tokyo
May 2021	Established VisionWiz Inc. (currently a consolidated subsidiary) in Higashi Shinbashi, Minato-ku, Tokyo to expand the business of “To Link”
May 2021	Established Exa Homecare Inc. (currently a consolidated subsidiary) in Higashi Shinbashi, Minato-ku, Tokyo (current location) through a joint venture with Yamashita Ltd., a company engaged in rental and sales of welfare equipment, to expand the business of “CareWiz photo & recording”
August 2021	Formed a business partnership with Sumitomo Life Insurance Company to work on the creation of new businesses and services in Well-being tech field. Also its CVC acquired our shares
December 2021	Listed on TSE Mothers (Currently Growth)
November 2022	Business alliance with Idemitsu for the purpose of development and social implementation of the "Smart Yorozuya" concept as defined in Idemitsu 's mid-term management plan, and Idemitsu Kosan acquired our shares.
May 2023	Business alliance with NS Solutions with the aim of expanding mid- to long-term cooperation and collaboration, expanding both companies' businesses, and improving the productivity of Japanese companies as a whole.



Company Name	ExaWizards Inc.
Address	21F, Shiodome Sumitomo Bldg., Higashi Shimbashi 1-9-2, Minato-ku, Tokyo, 105-0021
Other Offices	Kyoto, Hamamatsu, Nagoya, India, US
Founded	February 2016
Capital	2.3 billion yen (As of March 31, 2023)
Number of Employees	373 (Consolidated basis, As of March 31, 2023)
Business	Development of AI-enabled services for industrial innovation and social problems solutions
Board Members	Representative Director & President : Makoto Haruta Director : Ko Ishiyama Director : Takuma Oue Director : Yutaka Sakane Outside Director : Yasushi Shingai Outside Director : Toshihiko Hiura Outside Director : Naoko Munakata Audit & Supervisory Board Member : Kenichi Kato Audit & Supervisory Board Member : Masaru Iida Audit & Supervisory Board Member : Manabu Sato

Shareholder Composition (As of March 31, 2023)



Total Number of Shares Authorized to be Issued by the Company	301,232,000
Total Number of Shares Issued	83,383,800
Number of Shareholders	18,892

Shareholder	Number of shares held (thousand)	Shareholding ratio (%)
betaCatalyst Inc.	8,185	9.81
Makoto Haruta	7,412	8.88
iSGS Fund I Investment Limited Partnership	4,043	4.84
Yutaka Sakane	3,776	4.52
Ko Narukama (Ishiyama)	3,644	4.37
MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY – PB	3,491	4.18
Toshikazu Furuya	3,454	4.14
GIC PRIVATE LIMITED – C	3,403	4.08
D4V Fund I Investment Limited Partnership	3,166	3.79
Sozosuru Kokoro K.K.	1,355	1.62

- This document has been prepared by ExaWizards Inc. (hereinafter “ExaWizards”) for the sole purpose of providing information to deepen your understanding of ExaWizards and has not been prepared for the purpose of soliciting investments or any other similar activities, whether in Japan or overseas.
- The forward-looking statements contained in this document (including, but not limited to, ExaWizards’ business plan, market size, competitive situation, industry information and growth potential) refer to ExaWizards’ judgments based on the information and other data available as of the date of publication of this document. These forward-looking statements do not guarantee future performance and are subject to various risks and uncertainties. Please note that actual results may differ from the forecast due to changes in the environment and other factors.
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- In addition to information about ExaWizards, this document also contains other information, including that about competitive environment of ExaWizards, industry trends and changes in the general social structure. ExaWizards has not independently verified the accuracy, reasonableness or appropriateness of such information, and does not guarantee the above with respect to any such information.
- An update of this document will be disclosed approximately after the Annual General Meeting of Shareholders going forward.



EXAWIZARDS

AIで、ひとに力を。よりよい社会を。