



Chatwork Co., Ltd.

Q1 Financial Results Briefing for the Fiscal Year Ending December 2021

May 14, 2021

Event Summary

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[Participants]			
[Number of Speakers]	2		
	Masaki Yamamoto	CEO	
	Naoki Inoue	Director, CFO, and VP of Corporate Division	

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Presentation

Moderator: Thank you very much for taking time out of your busy schedule to join us today for the Financial Results Briefing of Chatwork Co., Ltd., for the First Quarter of the Fiscal Year Ending December 2021. We have just disclosed our financial results for the first quarter of the fiscal year ending December 2021 at 15:00. Today, Mr. Yamamoto, CEO, and Mr. Inoue, Director, CFO & VP of Corporate Division, would like to explain the details of the financial results disclosed earlier.

The following is an explanation of the flow of today's briefing. First of all, CEO Yamamoto would like to talk about the contents of this disclosure. After that, we will answer your questions. We will answer your questions as they arise.

CEO Yamamoto will now explain the financial results for the first quarter of FY2021.

Yamamoto: I'm Yamamoto, CEO of Chatwork. Thank you very much for taking time out of your busy schedule to participate in our financial results briefing today.

As the moderator mentioned earlier, we have disclosed our financial results for the first quarter of the fiscal year ending December 31, 2021, and I would like to explain them to you.

I would like to start by explaining the materials.

The agenda for the financial results presentation includes a corporate overview, business results for the first quarter of the fiscal year ending December 31, 2021, and the main topics for the quarter. From there, the progress of the medium-term management plan, which was disclosed in the previous financial results announcement in February this year, and the earnings forecast for the fiscal year ending December 31, 2021. We have omitted the business description this time, and the same medium-term management plan which was used in the previous report is also used here.

Since our time is limited, I would like to focus on the quarterly business results and major topics, and then I would like to talk about the medium-term management plan in brief, followed by the progress of the plan, and finally the business forecast.

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■ Company Overview



Company Name
Chatwork Co., Ltd.

CEO
Masaki Yamamoto

No. of employees
176 (March 2021)

Locations
Tokyo, Osaka, Vietnam, Taiwan

Established
November 11, 2004

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This is an overview of the company. Chatwork Co., Ltd. has grown to the company with 176 employees as of the end of March 2021. The company continues to operate from 4 locations: Tokyo, Osaka, Vietnam, and Taiwan.

■ Corporate Mission

Making work more fun and creative

People spend over half their lives working.
That time is not just for earning money.

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



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Our corporate mission is to “Making work more fun and creative,” and we are a company that places great importance on this mission. We are a company that promotes the realization of this mission in society through our business as well as embodying it in ourselves.

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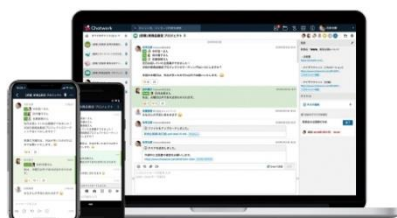
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Our mission is to create a society in which people can spend the majority of their lives working, not just for money, not just to earn a living, but also to have more fun, and be free to express their creativity to the fullest. To this end, we are running a business called Chatwork.

● Our Business

- The business chat tool Chatwork provides our main service.
- The security business helps to generate stable income for the entire company.

Chatwork business



Provision of the business communication chat tool Chatwork and related services

Security business



Distribution of security solutions software provided by ESET

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Business segment. Our main business is Chatwork, the business chat tool that gives our company its name, and it accounts for about 90% of our sales.

We also have a security business with ESET for anti-virus software. We are a sales agent for software that can be installed on PCs to detect and remove viruses. This is a business that we have been developing since before the Chatwork business, and it is a business that contributes to stable earnings for the entire company.

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● Results Highlights

- Revenue: JPY688 million: (+27.1% YoY)
 - Sales from the Chatwork business: JPY624 million (+33.6% YoY)
 - Gross profit: JPY508 million (+27.3% YoY)
 - Operating loss: JPY9 million
-
- Revenue and gross profit grew were up strongly YoY, due to an ongoing increase in demand for teleworking.
 - We made **investments** as we mentioned in our medium-term business plan, making steady progress on recruiting and accelerating advertising and marketing activities. As a result, profit was **negative** at the operating level and below.
 - Paying IDs numbered 471 thousand, up a steady 14.4% YoY. Due to a price revision, ARPU surged 19.8% YoY.

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I would now like to explain the business results for the first quarter.

Here are the performance highlights. Sales for the first quarter were JPY688 million, up 27.1% from the same period last year. Sales in the Chatwork business, which is the most important main business, totaled JPY624 million, up 33.6% from the same period last year. Gross profit was JPY508 million, up 27.3% from the same period last year. Operating profit is negative, coming in at a negative JPY9 million.

In the area of continued increase in demand for telework, the corona infection is intensifying again, but at the same time, there is a trend toward digital transformation, and due to such demand, both net sales and gross profit have continued to grow significantly YoY.

In terms of profits, we have posted a negative amount this time, but as stated in the medium-term management plan, we consider the period of the medium-term management plan to be the investment phase and the maximum investment phase for the 4 years. We are actively investing in advertising and marketing. With the activation of this, profits at each stage below operating profit have been negative in this quarter, but they are controllable, and we are making systematic prior investments.

In terms of paid IDs and KPIs, the number of paid IDs grew steadily to 471,000, up 14.4% from the same period last year. ARPU increased significantly by 19.8% YoY, largely due to the price revision implemented last year.

Here are the highlights.

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Results Summary

- Revenue continued to grow strongly, up 27.1% YoY.
- Profit was negative at the operating level and below on a quarterly basis as we increased investments (personnel and advertising expenditures).

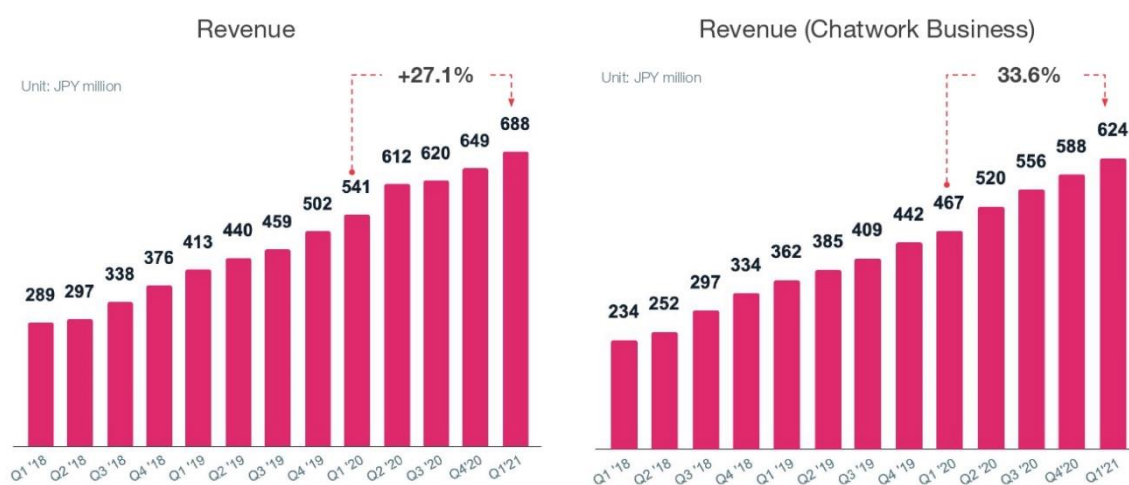
Unit: million yen	Q1 '20 (Same period last year)	Q4 '20 (Previous period)	Q1 '21 (Actual)	Same period YoY	Previous period QoQ
Revenue	541	649	688	+27.1%	+6.1%
Chatwork Business	467	588	624	+33.6%	+6.1%
Gross profit	399	479	508	+27.3%	+6.0%
Gross margin	73.7%	73.8%	73.8%	+0.1pt	-0.0pt
Operating profit	85	39	-9	-	-
Operating margin	15.8%	6.0%	-	-	-
Ordinary profit	86	36	-8	-	-
Net profit	92	-78	-9	-	-

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The summary of financial results overlaps with the previous highlight, so I will skip this part, but the details are as follows.

Change in Revenue

- Overall revenue surged 27.1% YoY.
- We continued to see strong growth in sales from the Chatwork business, our most important management target, which rose 33.6% YoY.



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Change in revenue. Company-wide sales increased by 27.1% YoY. The Chatwork business is the most important management target, and sales here have increased by 33.6% compared to last year, which is a high growth rate.

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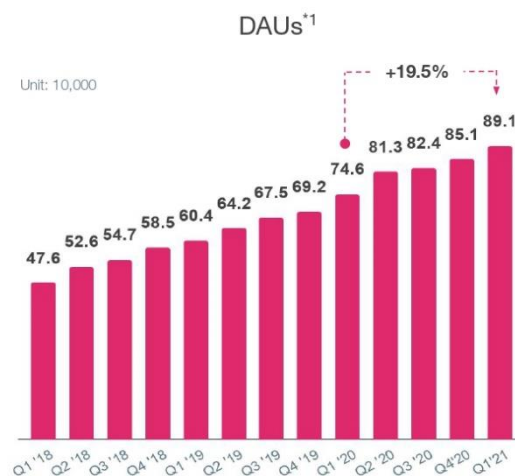
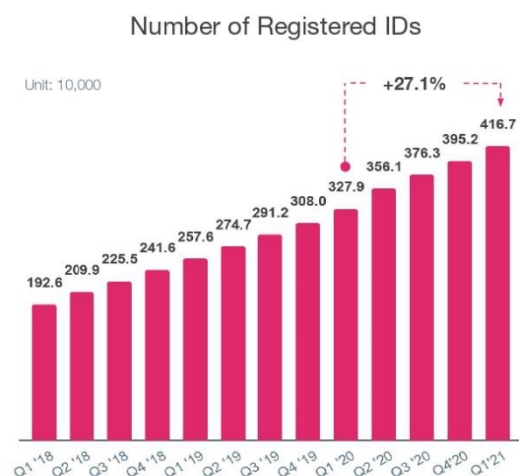
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Change in Major KPIs

- The number of registered IDs continued to grow, rising 27.1% YoY, to 4,167 thousand.
- DAUs rose a sharp 19.5% YoY, to 891 thousand.



^{*1} Daily Active User. It measures how many users visit or interact with Chatwork service over a given interval per month.

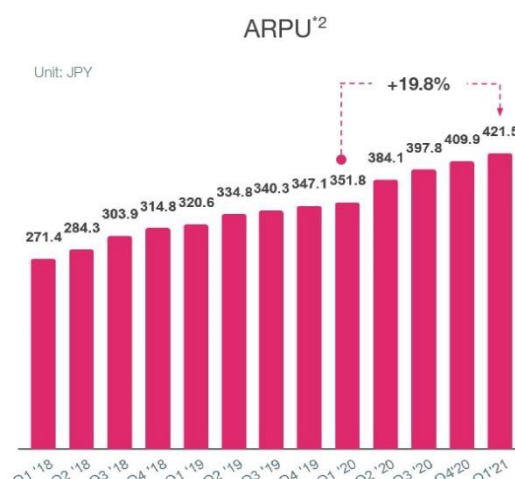
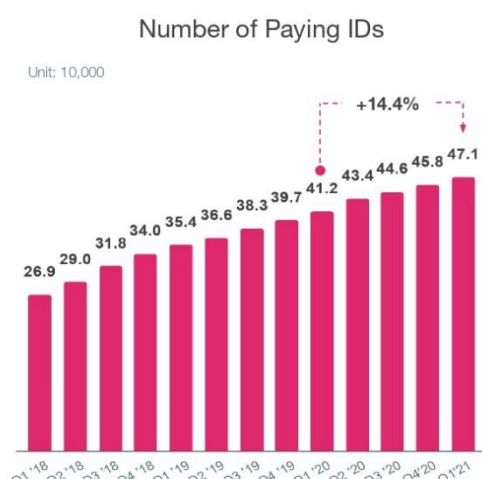
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It is a KPI, registered IDs and DAUs. The total number of registered IDs, including free and paid IDs, is 4.167 million. The increase continued to be strong, with a YoY increase of 27.1%.

DAU, Daily Active Users. The number of users per day was 891,000, a significant YoY increase.

Change in Major KPIs

- The number of paying IDs surpassed 471 thousand, rising 14.4% YoY.
- ARPU was up 19.8% YoY, due to a price revision and a discontinuation of our previous plan^{*1}.



^{*1} Prices were revised at the end of February 2020. The previous plan was discontinued in April 2020. See the Appendix for details.

^{*2} Average revenue per user for paid Chatwork services.

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The number of paid IDs and ARPU. The number of paid IDs of Chatwork exceeded 471,000 IDs, up 14.4% from the same period of the previous year, which is also a very steady growth.

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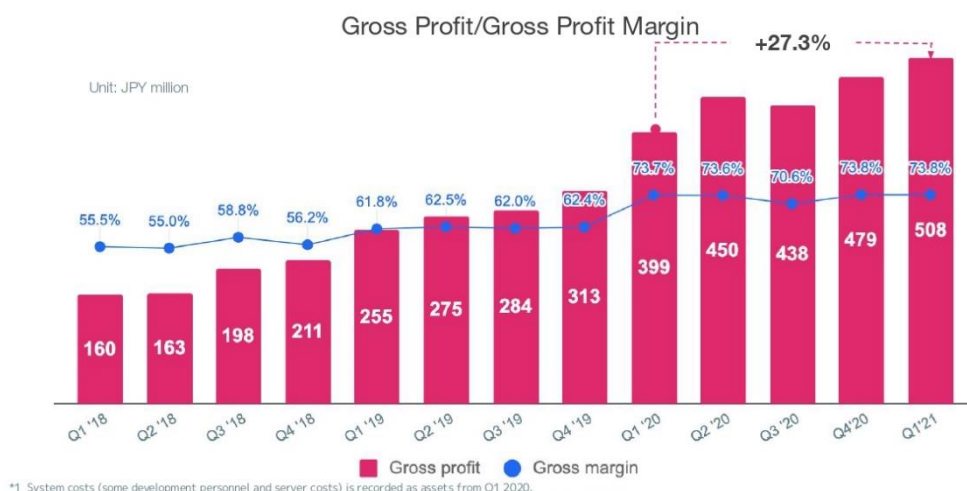
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As for ARPU, as I mentioned in the highlights section, it increased by 19.8% YoY, and I think you can see from this graph that it has risen significantly due to changes such as price revisions and the discontinuation of old plans. This is a factor that is pushing up our performance.

● Gross Profit/Gross Profit Margin

- Gross profit^{*1} grew 27.3% YoY, gross profit margin was 73.8%, improving 0.1pt YoY.
- Personnel costs grew due to steady ongoing recruitment of engineers, pushing up cost of revenue. However, by improving efficiency we were able to sustain an improvement in the gross profit margin.



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Next, gross profit and gross profit margin. In terms of gross profit, as the scale of the business expands, economies of scale come into play, and the profit margin and gross profit margin improve.

On the other hand, as I mentioned earlier, we are accelerating investments as per the mid-term management plan, and we are hiring a lot of engineers sequentially, so some of them are recorded in the cost of sales section of the gross profit, and this is offset. As you can see from this most recent profit margin, it has been hovering around 73.8%, but we believe that improvement is progressing in the situation where we are making investments.

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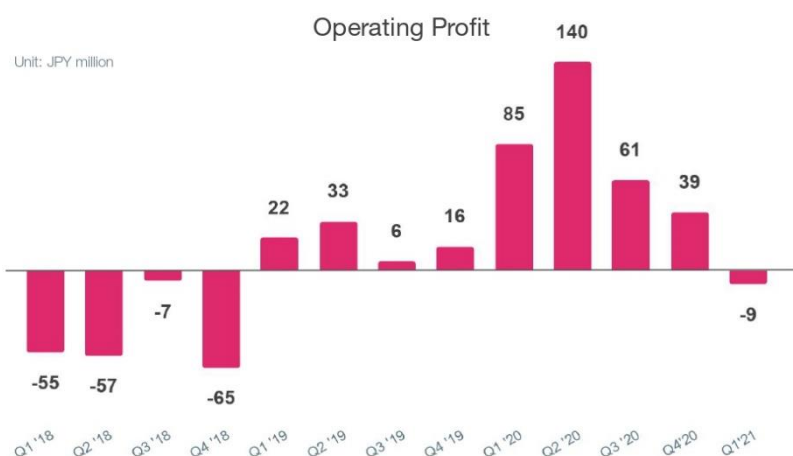
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Change in Operating Profit

- Operating profit was negative on a quarterly basis as we made investments as mentioned in the medium-term business plan, making steady progress on recruiting and accelerating advertising and marketing activities.
- As stated in the medium-term business plan, we plan to continue maximizing our speed of investment during this most important phase.



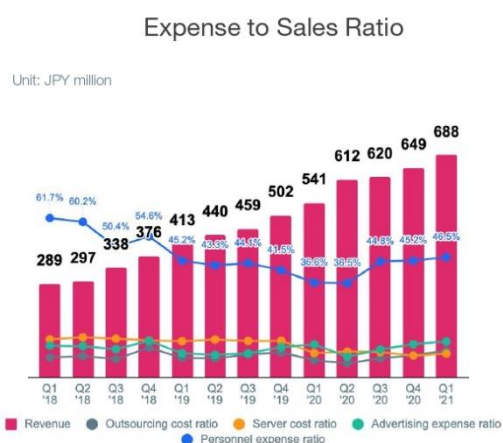
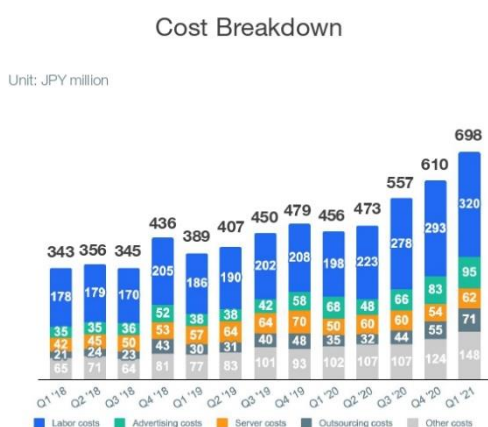
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Next, change in operating profit. To reiterate, personnel expenses and advertising expenses as prior investments towards the mid-term management plan have increased, resulting in a negative operating profit on a non-consolidated basis for the quarter.

We will continue to invest aggressively as we see this as the most important phase in expanding our market share.

Costs

- Personnel costs rose, due to steady progress in recruiting engineers, customer success members, and inside sales reps.
- Advertising costs rose due to proactive advertising activities as we established our marketing personnel system.



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Cost breakdown. I mentioned that hiring is progressing well here, but mainly for engineers. Engineers who create products. Customer Success, facilitating customer utilization. In addition, the inside sales department,

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which is responsible for recommending paid accounts to customers, has been hiring staff steadily, resulting in an increase in personnel costs. This is the blue part of the cost breakdown. The green area shows advertising expenses, which have also increased due to the establishment of marketing staff.

● Number of Employees

- Steady recruiting progress led to a net increase of 14 people in Q1.
- During the year, we plan to substantially reinforce the organizational structure through the involvement of senior management, including the CMO.

Number of Employees



CMO Participation



Yuki Omori

CMO
Sales and Marketing Unit Manager,
Business Headquarters

After graduating from university, Mr. Omori gained experience in the apparel and restaurant industries, and later joined Rakuten, where he flourished as an e-commerce consultant. In 2010, he set up a performance-based e-commerce consulting business. He made a career change in 2015 when he joined UT Group Co., Ltd. (a major staffing company for manufacturers), where he helped launch recruiting departments across all group companies. He successfully built a recruitment marketing system that draws over 100,000 applicants per year. In April 2017, he was appointed executive officer. He contributed substantially to the group's growth, facilitating the recruiting of 10,000 regular employees per year. He also played a key role in the company's early achievement of its medium-term business plan and its listing on the First Section of the Tokyo Stock Exchange. He joined Chatwork in January 2021 and oversees sales and marketing as CMO.

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This is the number of employees. As you can see, the number of employees has been increasing rapidly since FY2020.

In this quarter, there was a net increase of 14 employees. There is very little retirement, so we are almost at the point of a net increase, but we are working through such a phase.

In the current fiscal year, CMO. We have made significant progress in strengthening our organizational structure with the participation of high-level senior managers in addition to the CMO as Chief Marketing Officer.

The biography of the new CMO is introduced here for your reference.

Under the direction of this CMO, we will be aggressively developing our marketing strategies.

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● Integration of Plans for Individuals to Corporate

- We stopped accepting new applications for the personal plan at the end of January 2021. People currently using the personal plan can continue to use.
- We eliminated the user minimum for the business plan, so the business plan can now be used by individuals and small organizations.
- We promote this plan to organizations with fewer than five people. We also aim to simplify the price plan, reduce development costs and increase revenue per customer.



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Let me move onto the main topic.

First of all, we are revising the plan, also in this quarter. We have a personal plan for individuals, which is designed for freelancers or sole proprietors who use the software alone, but we have integrated this plan into a business plan, where users can be managed by an administrator.

Personal plan for individuals is shown in the figure below, and until now, there was one for a single user for JPY400 per month. There is also a business plan for those who want to introduce the software to their organization. This plan is designed for use by 5 or more people, and can be used by 3 or 4 people, but it requires a license for 5 people. There is a plan that can be used by 5 or more people, but is offered at JPY500 per user.

New applications for personal plans were closed at the end of January 2021. Existing users of the personal plan can continue to use the personal plan, while new users of the personal plan can start using the business plan, which has no minimum number of users and is designed for organizations with as few as one person.

Until now, organizations with less than 5 people, such as 3 or 4 people, used to combine the personal plan and the free plan, or sign up for each personal plan, but now the business plan is available for those with less than 5 people. We believe that the convenience has been improved.

In addition, we have simplified our pricing plans from free, personal, business, and enterprise to free, business, and enterprise, which I think makes it easier for customers to understand.

In addition, the cost of development and support will be reduced if there are not as many plans as before, and if a single user can use the JPY500 business plan, the plan revision will lead to an increase in the price per customer. This program started in February.

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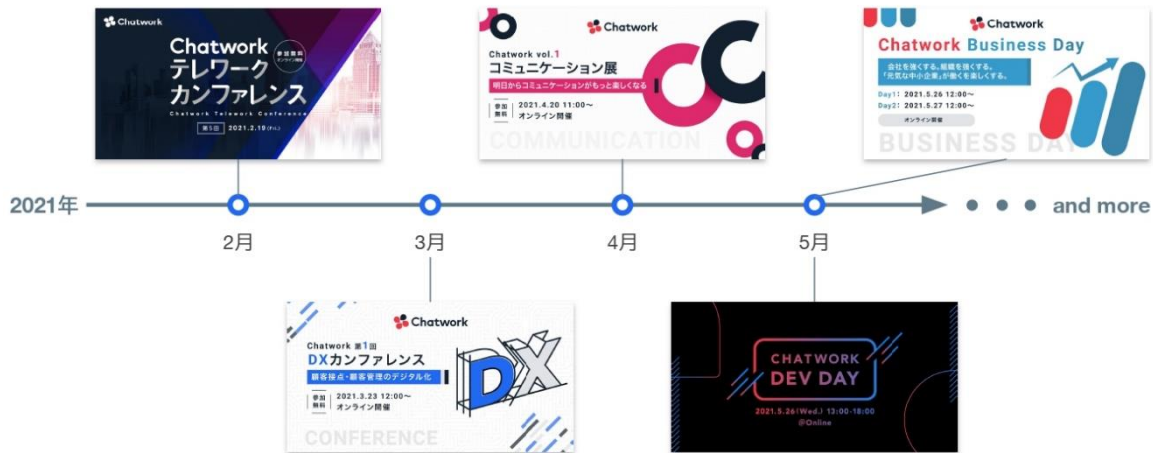
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● Full-Fledged Launch of Large-Scale Conferences

- This fiscal year, we plan to hold 11 large-scale conferences (compared with 4 in 2020). A large number of sponsors will participate in each conference.
- We aim to further increase the number of users by expanding and proactively pursuing this marketing approach, which is ideally suited to the present times when online communications have become the main thrust.



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The second point. In the context of expanding the number of large conferences, I mentioned that we will be spending a lot of money on marketing and advertising, and I would like to give you an example of what we will be doing.

In the current fiscal year, we plan to hold more than 10 large online conferences per year, which can be viewed by thousands of people. This has been implemented since last year, but the scale was much smaller, and it was only implemented 4 times, but in this fiscal year, the marketing system has been greatly improved, so it has become possible to carry out continuously.

In addition, by soliciting sponsorship from other companies, we are able to receive fees and use those fees to invite famous people to speak at our conferences, and we are creating a virtuous cycle where more people can see it where it costs to attract customers. Thus, we have been able to introduce conferences that grow larger and larger.

There is also talk that the vaccine for coronavirus will be delayed. I believe that the online will continue to be the mainstream, but we would like to actively promote these marketing methods that suite the current times.

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● Launch of Online Learning Content with the “Chatwork School”

- In March 2021, we began providing online learning content “Chatwork School” to explain initial settings and operating methods.
- We provide objective-specific courses using video and documents outlining how to use Chatwork, helping users achieve self-onboarding.
- As a survey of users has indicated positive results, we plan to continue offering this sort of support to help activate users and promote a shift to paid services.



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We have also started offering an online learning content service called Chatwork School, which is free to use.

This service has been available since March 2021. You can think of it as a kind of e-learning. For existing users of Chatwork, you can register for free and take the course on its screen to easily learn the basic usage of Chatwork, such as how to create groups, how to chat, and how to manage tasks. In the past, you had to contact the support center, ask someone who is familiar with the system, or go through trial and error, but now you can learn in a way that is much easier to understand through video.

The response has been very positive, with users taking more courses than we had expected. We hope that the customer success team will take the lead in activating customers more active and promoting a shift to paid services through these measures as the use of the service progresses. It's free to use, so if you check it out, you will see what it's all about.

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● Launch of the “Chatwork DX Consultation Desk”

- In April 2021, we launched the Chatwork DX Consultation Desk as one of our DX solution strategy.
- In this service, specialists conduct a free diagnosis and propose the services optimized for each company.
- We plan to offer more services going forward, enhancing the platform’s value.



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We have also started the Chatwork DX Consultation Desk to support DX promotion. This one started in April and is a big one, so we are introducing it here.

As I will explain later, the launch of this service is a part of the DX Solution Strategy, which is one of the major strategies in our mid-term management plan. As the name implies, our full-time staff will conduct a free diagnosis to promote DX. This is a consulting service in which we ask our customers what problems they are facing and what problems and difficulties they are facing in DX, and then we propose the most suitable service for each individual company.

We are currently increasing the number of partners that we work with, and we will propose the introduction of services with the cooperation of these partners. We will create a business model that will allow us to receive a fee if we decide to introduce the service, so this is the start of an opportunity to improve ARPU and revenue without account charges. We are starting to make such a start in April.

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● Appointment of Tomohiro Miyasaka as Outside Director

- Mr. Miyasaka joined the Company as outside director in March 2021.
- Based on his experience as a venture capitalist who has invested in a number of outstanding start-ups, we expect him to share his knowledge in our future business, investment and alliance strategy.
- We will continue to reinforce our governance from a variety of perspectives.



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.

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Last but not least, I would like to report that Mr. Tomohiro Miyasaka has been appointed as a new outside director. This was resolved at the general meeting of shareholders held in March 2021, and he has joined our company as an outside director. As mentioned in the section on strengthening corporate governance, Mr. Miyasaka has invested in many excellent start-ups as a venture capitalist, and he has a great deal of knowledge about SaaS companies like us.

I believe that we will be able to share a wide range of knowledge, including future business strategies, M&A, alliances, and so on. We also expect him to provide us with neutral opinions from the perspective of corporate governance. We have included his profile here, if you would like to see it.

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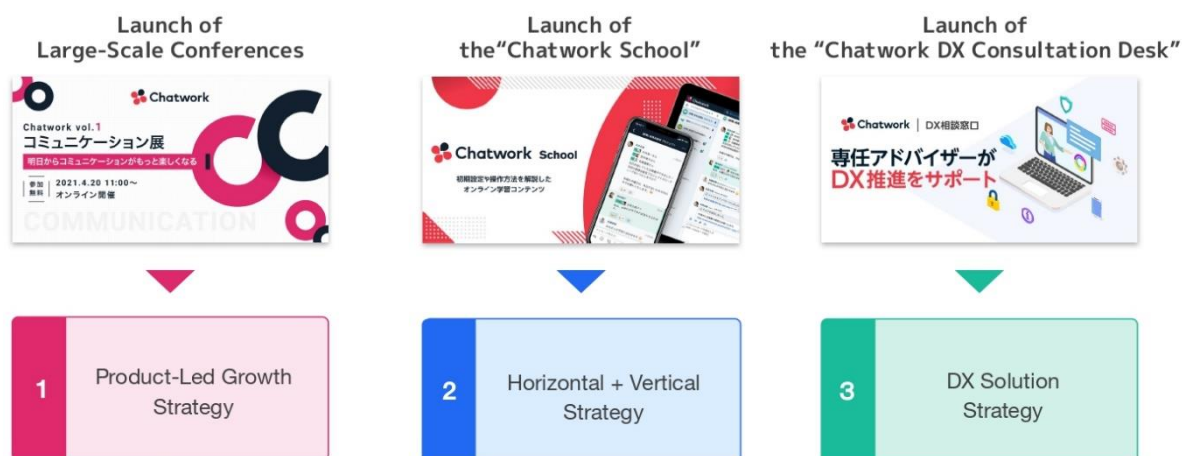
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● Progress on the Medium-Term Business Plan

- We are commencing new measures under each of the three strategies.
- We plan to continue launching new initiatives to reach the goals of the medium-term business plan.



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Next, I would like to explain the progress of the medium-term management plan. I would like to review the medium-term management plan and then return to the progress. I'm going to skip a page, and this is the mid-term management plan.

This was announced in the financial results presentation in February of this year. I would like to talk about this again briefly.

In our mid-term management plan, we have set out our medium-to-long-term policies. Our mid-term management plan covers the 4 years from 2021 to 2024, and we see this 4-year phase as a period of market share expansion, and we hope to establish a position as the number one business chat service for small and medium-sized companies by the end of 2024.

What to do after 2025 is to aim for a business version super app, which has been included in a long-term vision, and will be the starting point of any business, against the background of our overwhelming share in the small and medium-sized enterprise market. We will proceed with the development of a platform for this purpose.

As I mentioned earlier, the mid-term period from 2021 to 2024 is a period of market share expansion, and we consider this to be the most important phase. If we don't have market share, super apps and platforms will not be viable in the first place, so this is the most important phase for us. I would like to accelerate our investment speed to the maximum in order to win this market.

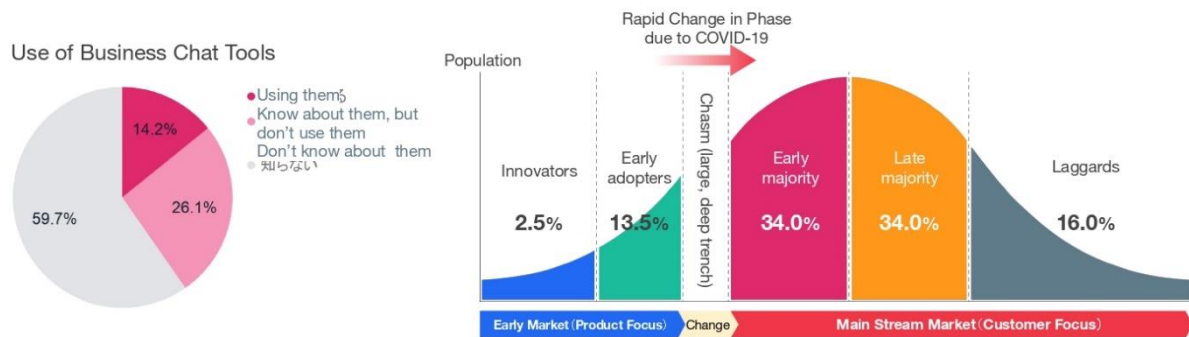
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● Reasons 2021 to 2024 is the Most Important Phase

- 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 14.2%^{*1}. The next three years is the time when the trend **cross the chasm**^{*2}, and chat becomes mainstream.
- 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.



^{*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.

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Regarding why this period from 2021 to 2024 is the most important phase. Let me give you some background on why these 4 years, not before or after that.

I'm sure you are all aware of the major trends in digital transformation, but there has also been a rapid acceleration in the spread of telework and work from home due to the effects of the new coronavirus infection.

We were told that the way we work has fundamentally changed. This is also called the new normal, and even if the vaccine comes in and the coronavirus is contained, we will not be able to get on crowded trains anymore. I believe that a fundamental change in the way we work has occurred since the world has discovered the convenience of online.

In our business, chat business, the current penetration rate is 14.2% of the total Japanese market, according to the most recent data, which has been updated since the last time. 80% of the Japanese market is still not using business chat, so the market is still very blank.

In 3 or 4 years, the chasm, which is a concept of barrier to popularization, will be about 16%. It is said that once the percentage exceeds that level, it will spread rapidly, but with the trend of Corona and DX, it will exceed this figure, so there is a large possibility that it will largely exceed the chasm.

Business chat has a low churn rate. It is not easy to quit because it keeps a log of your conversations and builds relationships with other companies. The cost of switching to another tool is also high, so it is very important to be the first business chat for customers. This will be the first business chat where 80% of the space is still white. In particular, it is important to become the first business chat for small and medium-sized companies, and we believe that the next 4 years will be crucial.

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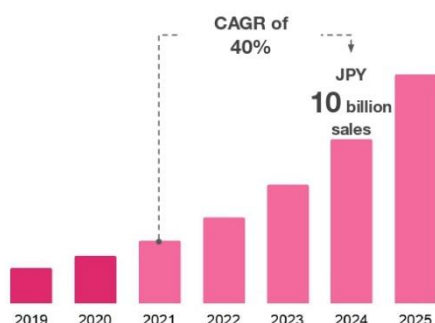
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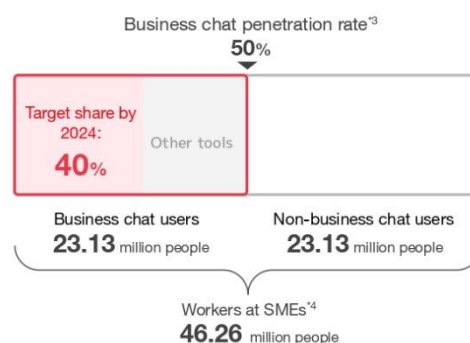
● Medium-Term Management Plan

- In our main business, Chatwork business^{*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 Business



Business Chat Market Targeting SMEs (SAM^{*2})
Target Market Share in 2024



^{*1} Our mainstay Chatwork business 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.

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In the mid-term management plan, we have committed to the figures of how much we will achieve. From 2021 to 2024, it will be the Chatwork business. We are committed to achieving a CAGR 40% or more in the mainstay Chatwork business on a stand-alone basis.

In the final year of the 2024 Mid-term Management Plan, we have a variety of measures, including the Chatwork business and other M&A, but we would like to commit to a quantitative target of JPY10 billion in company-wide sales.

In addition, regarding what kind of figures will prove that we have become the number one business chat service for small and medium-sized companies, to be honest, we can't really read what the penetration rate of business chat will be in 4 years. The target was set on the assumption that the current 14% will become 50%, but the number of workers in small and medium-sized enterprises in Japan is roughly over 46 million. From there, the penetration rate is 50%, which means that there are more than 23 million business chat users. Take 40% of that. If we get about 10 million users, or 40% of the users, we will be the number one. As the penetration rate increases, the actual number of users and the number of people will also increase, so we would like to establish the number one position for small and medium-sized companies.

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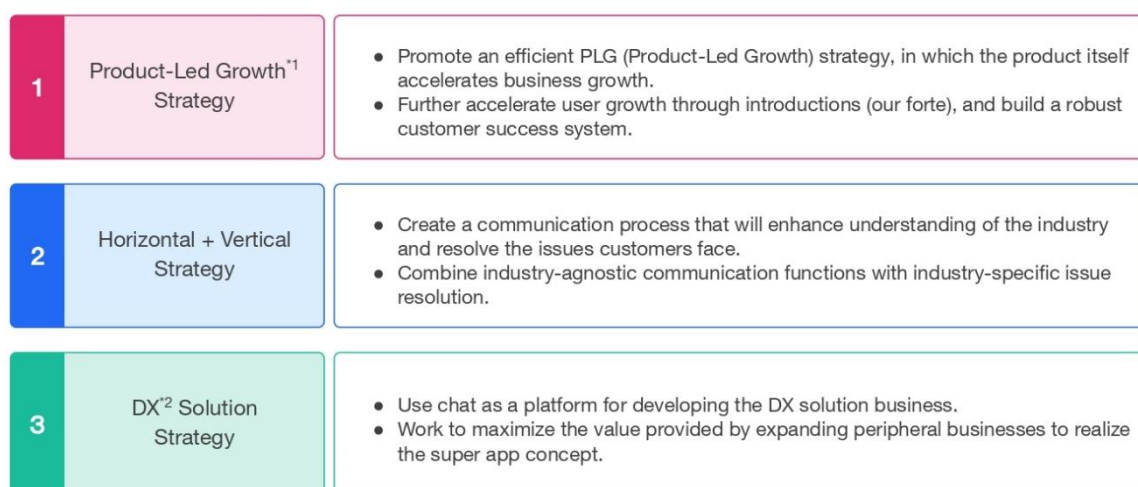
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● Strategies for Achieving Our Medium-Term Targets

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



*1 Product-led growth (PLG) is a SaaS growth strategy that is the focus of attention in the US, whereby products are used to attract customers. Zoom and Shopify are two examples of PLG, which achieves notably higher levels of growth than non-PLG. PLG requires a large user base and a service that spreads by word of mouth. We have adopted PLG as the growth strategy for our service. See page 49 for details.
*2 DX (Digital Transformation) is the adoption of digital technology to transform services or businesses.

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This mid-term plan has very high numerical targets, but how we will achieve them is through 3 major strategies. I would like to explain each of them.

The first is our Product-Led Growth strategy. If you're unfamiliar with the term, it's not a term that we coined, but in the SaaS industry, especially in the US, there's a strategy called Product-Led Growth is said to be very good, if you want to refer to it.

What I mean by this is that until now, BtoB IT products have been driven by sales growth. The fundamental strategy of marketing was to acquire potential customers, and sales was to create business opportunities and win orders, which would lead to corporate growth and sales. In this online era, it is said that a strategy in which the product drives growth and the product itself expands the product is a capital-efficient and leverage-effective strategy.

This is a strategy to make sales by maximizing the network effect of so-called referrals. This is a more advanced strategy for Product-Led Growth, although the power of the product alone will continue to drive referrals. For more details, please refer to the document, but I will not go into that today.

Secondly, we have a Horizontal x Vertical strategy. Our business chat service, Chatwork, is a SaaS that can be deployed in all industries, regardless of the industry, and is called a horizontal service. If that is all we do, we will not be able to solve the issues of how to use it in each industry, so our strategy is to create industry-specific communication.

Specifically, there are many users of Chatwork in the nursing care industry, construction industry, and professional industry. From those people who use it well, we learn how they use Chatwork and what kind of business issues they have, and based on that, we will be able to firmly present the best way to use Chatwork in the industry.

Until now, the marketing and appeal method has been to say that business chat is more convenient than e-mail, but now we can say that if we use business chat for this kind of industry problem in the nursing care industry, you can solve this problem by creating this kind of group and managing it in this way. This strategy

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is where we can solve this problem and solve the overwhelming challenges. We are one of the largest players in Japan in terms of domestically produced business chats, and we would like to make the most of our strengths to deeply penetrate the very individual circumstances of small and medium-sized companies, so that we can differentiate ourselves from overseas companies and deliver our products to customers and make them use them. We would like to promote this.

Thirdly, there is the DX Solution Strategy. As I mentioned earlier at the DX Consultation Desk, we are developing a DX solution business using our business chat as a platform. We have a very powerful touchpoint in the form of chat, and we will use it to the maximum extent possible to provide DX solutions to small and medium-sized companies.

This is the peripheral business. We will be working on partnerships and development of products other than Chatwork, as well as developing the ability to propose such products. We will proceed with these 3. For more details, please refer to the pages with in-depth information on each topic, as well as the transcript and video of the previous financial results presentation. I'll skip this part.

● 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.



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In terms of the roadmap for the long-term vision, I would like to reiterate that we will take the number one position for small and medium-sized companies and from there, become a business version of the Super App, an application that will become the starting point for all businesses. We think of it as the fundamental foundation of SaaS.

And the reason why this is the case is that there is no other SaaS that is open all the time, from morning to night, for all kinds of people in all kinds of jobs, whether they are in sales, engineering, general affairs, or whatever. Other SaaS is something that people in a particular industry or occupation touch when there's some action, like talking about a particular business, like ordering. I think business chat is the only place where they have been using it for a long time. Therefore, it's extremely valuable. So I think of it like an OS and an application, and we are the foundation of the OS, and we are the application working with other SaaS.

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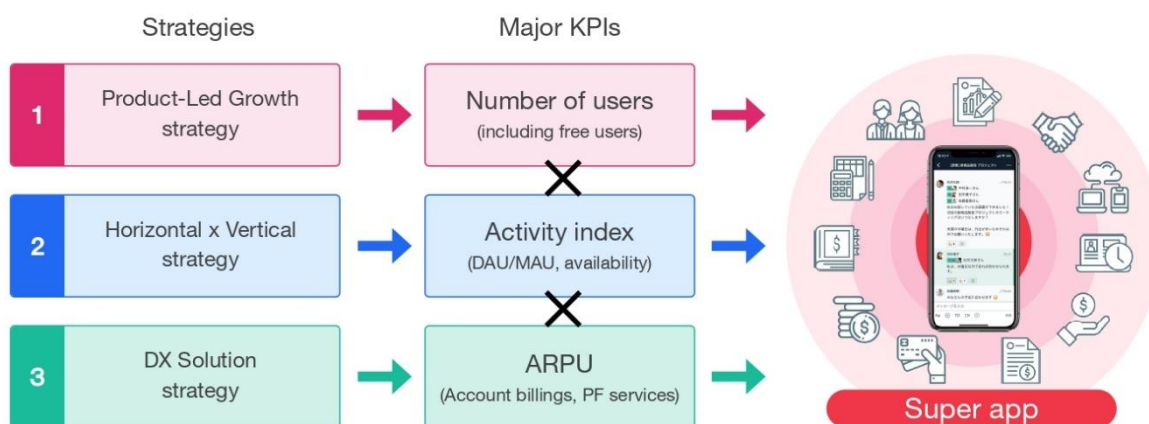
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● Targeting a Business Super App via Three Strategies

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



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These are the 3 strategies. I believe that by implementing the 3 strategies set forth in the mid-term management plan I mentioned earlier, we will be guided to our long-term vision of a business version of Super App. Until now, it has been the number of paying users, the number of paid IDs, and ARPU, the average revenue per user. We used to suggest KPI, but as we are now developing our platform business, not only that, but free users will also contribute, so the number of free and paying users combined will be shown. In addition to that, there is the active indicator, which is how active the users are. We would like to shift KPIs to create a platform business by multiplying the unit price per active user, ARPU, and these 3 factors.

This will correspond to the 3 strategies mentioned earlier. The first is the Product-Led Growth strategy. Up until now, marketing teams have been working hard to acquire potential customers to supply to sales, and have not spent much money on acquiring free users. The marketing team will be responsible for getting free users to become users, and then the sales team will be responsible for on-boarding and converting them to paying users, which will dramatically increase the number of users. I think this will change to a dramatic increase in the number of users. This Product-Led Growth strategy will work on the number of users.

The second is the Horizontal x Vertical strategy. Establishing an industry-specific communication process will have an effect on the degree of utilization by users, which is the DAU. The same is true for daily active users and monthly active users, but it's more about how deeply they use the Chatwork functions, how widely they use it, and how much they use it together with other companies. Based on such active indicators, we would like to promote the area of activation. Multiply the number of users by this active indicator, and you get the number of active users.

Finally, the DX Solution strategy is to develop a variety of solution businesses for those active users. By developing many other services besides Chatwork, we would like to create a revenue base that does not depend on Chatwork. ARPU, the number of users is high, and they are active, and the unit price per active user is high. The goal of the strategy is to move closer to the state of high platform value, or the business version of a super app, by promoting these 3 strategies.

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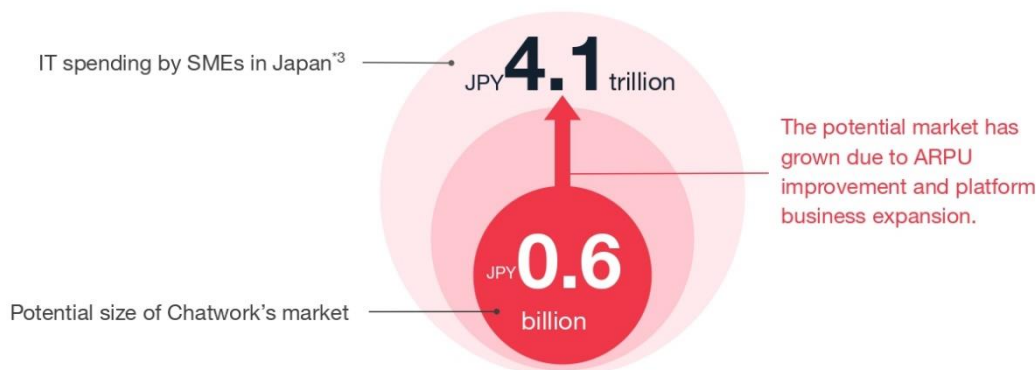
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● Size of the Potential Market for Business Super Apps

- 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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The above is the strategy, but in TAM, the potential market size of business chat is said to be about JPY600 billion. As I mentioned earlier, the DX solution business includes the development of businesses that go beyond the scope of business chat, so I believe that TAM will be able to expand the IT spending of small and medium-sized enterprises in Japan, which is currently JPY4.1 trillion.

● Progress on the Medium-Term Business Plan

- We are making steady progress on the three strategies of the medium-term business plan.

1	Product-Led Growth ^{*1} Strategy	<ul style="list-style-type: none"> We have begun designing and testing a CRM platform. Through early implementation, we aim to enhance added value by accelerating self-onboarding process and user numbers. We are expanding and taking a more proactive marketing by holding multiple large-scale conferences.
2	Horizontal + Vertical Strategy	<ul style="list-style-type: none"> Specialized teams are studying business processes and issues in various industries that have different communication structures. Based on the insights, the sales team is organizing systematically how these industries can best leverage business chat.
3	DX ^{*2} Solution Strategy	<ul style="list-style-type: none"> As a first DX advisory service, we launched a user-oriented DX consulting service in April. This consulting desk proposes DX services customized to individual companies.

^{*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. Zoom and Shopify are two examples of PLG, which achieves notably higher levels of growth than non-PLG. PLG requires a large user base and a service that spreads by word of mouth. We have adopted PLG as the growth strategy for our service. See page 49 for details.

^{*2} DX (Digital Transformation) is the adoption of digital technology to transform services or businesses.

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That's enough about the medium-term management plan, and I would like to talk about the progress.

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In terms of the progress of this mid-term management plan, we have 4 years of mid-term management plan, and to be honest, we have not made any dramatic progress yet in terms of quarterly progress, and we are mainly preparing for the start of measures.

The first strategy, Product-Led Growth, is to get people and make them become users first. The CRM platform is very important, because it is used to communicate with users by monitoring their data and active status. This system is called Customer Relationship Management, and it is a data base where customer information is gathered. We need to make this CRM based on Product-Led Growth, rather than the sales model that we have used up to now. Therefore, we have started to fundamentally rethink the design of the CRM, and we are conducting verification, and we are designing the CRM while conducting verification. I think we need to do this as soon as possible.

From there, we are examining how to increase the value of the service in terms of essential customer success and user expansion, and how to communicate with online users. In addition, by holding large conferences, we will continue to implement marketing measures to expand the number of users.

As for the second strategy, Horizontal x Vertical, we have a dedicated R&D team that is interviewing users and conducting industry research. In order to broaden the scope of the industry, we are taking the approach of breaking down the structure and concentrating our research on industries that have a similar structure. Through this, we are accumulating more and more reports in the form of reports on how these industries are doing business with this kind of structure, what issues they are facing, how Chatwork is being used, and what is working well. The marketing team would look at the information and come up with a new approach, and the sales team would ask the customer if they had any problems in the nursing care field. Then, they are impressed with how well we understand their problems. We have been working to achieve these results, and we are actually starting to see results. I have heard that it is very easy for the sales team to do this kind of thing, and we are working on developing such things as well.

Third, in the DX Solution strategy, I have added the DX Consultation Desk that I mentioned earlier. For now, we have started the service with the idea of hearing from a wide range of users, but we have received quite a few inquiries, and the consultation service has become quite active. The first step is to listen to the voices of our customers and try to solve their needs.

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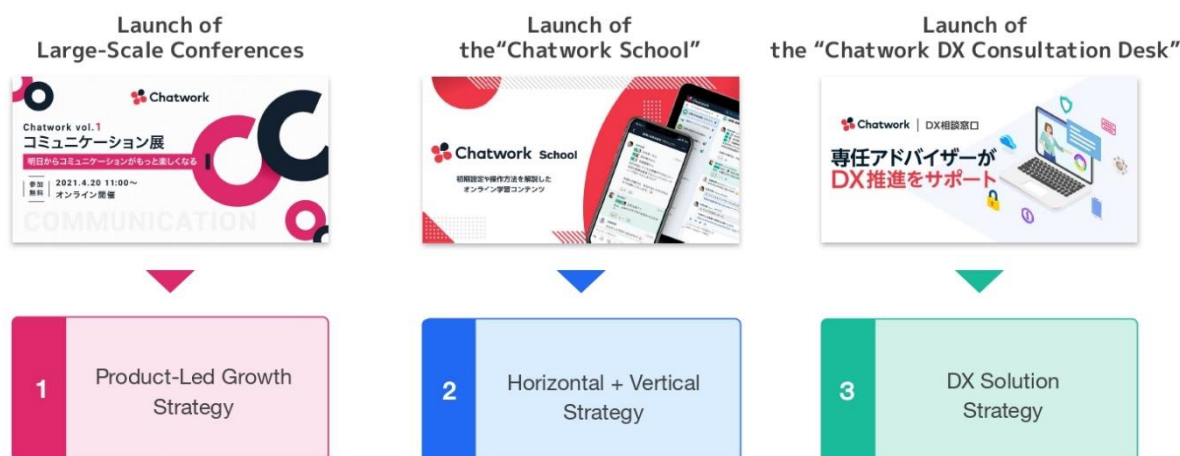
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● Progress on the Medium-Term Business Plan

- We are commencing new measures under each of the three strategies.
- We plan to continue launching new initiatives to reach the goals of the medium-term business plan.



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The main topics I mentioned earlier are basically related to these 3 strategies. The implementation of large conferences is linked to the Product-Led Growth strategy, as it will lead to the expansion of users. As for Chatwork School, it is related to the second strategy, Horizontal x Vertical, as it is about increasing the level of utilization by users. The third, the DX Consultation Desk, is connected to the DX Solution, and is divided into separate teams that will work together to develop measures tailored to each of these strategies. The above is the progress of our mid-term management plan.

● Forecast for the FY 2021

- We maintain the previously announced targets.
- The growth of the Chatwork business is the most important management target.
- For the first year of the plan, FY2021, we are aiming for growth of 35% in sales from the Chatwork business and an increase of 30% in revenue. Both target growth rates are higher than those for FY2020.

Forecast for FY2021	
Sales from the Chatwork business	+35% YoY
<hr/>	
Revenue	+30% YoY

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Lastly, I would like to talk about our business forecast for December 2021. As for this forecast, we have maintained our previous forecast. We are moving forward with major measures in our mid-term management

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plan, and costs are becoming more and more significant, but we are also working to improve efficiency, so we have decided to continue with our earnings forecast. As for the current forecast for Chatwork, the most important management goal is to achieve sales growth in the Chatwork business. Subscriptions lead to a platform with a very low churn rate and a long lifetime value, and I think the most important thing is to maximize the growth of this platform.

In this area, we are aiming to achieve a growth of more than 35% compared to the previous fiscal year. We have also disclosed the sales figures for the entire company, with the goal of increasing sales by at least 30%. We have not disclosed the earnings forecast for the profit portion, but we would like to present it as an earnings forecast after some time has passed and it has been finalized.

That's all for the financial forecast, and that's all for my explanation of the financial results.

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Question & Answer

Moderator: I will read out the questions from the participants and answer them one by one. Please note that similar questions may be grouped together, and that due to time constraints, we are unable to answer all questions.

Now for the first question.

Since the end of April, a state of emergency has been declared again, but have you seen any impact from this, such as a re-acceleration of the number of registered users or an increase in the number of paying users? Thank you.

Yamamoto: Yes, thank you very much. Yes, the third wave has come and gone, and just when we think it's over, the mutant strains came again, and another declaration of a state of emergency was issued, so I think the world situation is unpredictable.

We have explained in our disclosures that the first state of emergency last year, the numbers increased significantly. Basically, the more situations that require work at home, the more systems like ours are needed. In terms of the actual numbers, it's not that big of a deal, and the world is finally getting used to it, as it's been flowing like a wave. I think that the companies that are working on this kind of project are currently in a situation where they worked hard last year, and although the base has risen, they were surprised when the coronavirus wave rose and fell, and rushed to make inquiries.

Moderator: The next question.

What is the outlook for ARPU in the future? How long will the effects of the price revision last?

Yamamoto: Well. In the area of price revisions, there was still the migration of users who had paid annually, and ARPU had been rising, but that has now come to a close, and we have come full circle after one year. The pace of ARPU growth may slow down a little, but as I explained earlier in the main topics section, we will integrate personal plans, and I think this will gain momentum. As a result, I hope you can imagine that the ARPU will be closer to the ARPU of the business plan.

Moderator: The next question.

I think the target of 40% market share for FY2024 includes free users. What is the percentage of paying users?

Yamamoto: Thank you very much. You are right, and that includes free users. Up until now, we have used the number of paying users x ARPU, where free users are a precursor to paying users, and paying users are what's important. As we become a platform, we will not necessarily have to focus on maximizing the number of paid IDs if the structure is such that revenue from free users will increase.

With a 40% market share, the number of users has grown to about 10 million, but how many paying users we should have to maximize our revenue. If, for example, a significant number of sales can be made even with free users, then the rate of growth of users will be faster with free users. If we find that it is more difficult to get revenue from the free service than we expected, we will try to strike a balance between the 2 by increasing the number of paid services. Basically, our policy is to use a CAGR 40% as a guideline, and we will consider how to limit the number of paying users, although we will make some adjustments, but we will not aggressively pursue the number of paying users alone. That is all.

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Moderator: The next question.

What is your marketing cost investment policy for the second quarter and beyond? How much is the amount?

Yamamoto: To be honest, I can't tell you exactly how much we will spend, but I can tell you that we will continue our policy of investing aggressively. Is there anything from the CFO?

Inoue: Well. I think it's a cost-benefit approach here. In the case of a business chat and SaaS company like ours, we have to look at lifetime value and new acquisition cost. Of course, if the acquisition of the top line is going well, the plan is to spend as much as possible.

Moderator: The next question.

Has there been any change in the competitive environment of LINE WORKS or the winning rate of competitions after the LINE personal information issue?

Yamamoto: Thank you very much. It has been widely reported in the news and we have received many inquiries. I think there has been some impact, but we have not seen such a strong change in the numbers. That is all.

Moderator: The next question.

The company posted a loss in the first quarter for the first time since it was listed, but I would like to know about the profit outlook for this fiscal year.

Yamamoto: I'll repeat what I said earlier. If there seems to be a prospect of investing less than the cost effectiveness and lifetime value, we will aggressively gain market share as soon as possible. As an investment principle, our marketing cost is a short-term cost, but since we are in the subscription business, the revenue will continue to increase over the years. Even if we lose money in the short term, we will be able to recoup it in terms of revenue as long as we are able to acquire it. As much as possible, in that sense, the lifetime value will increase every day as long as the cost is well earned, so I think we should use it as much as possible.

In addition, by expanding our market share, we will be able to add value to our platform, so if we invest as much as possible, we will be able to grow faster and create higher corporate value.

Moderator: The next question.

When do you think the results of the upfront investment will start to show up in the number of IDs and KPIs? You have set a 35% increase in revenue for the Chatwork business, but since the second quarter of the previous year saw significant growth due to the declaration of an emergency, so the hurdle to achieving this goal seems somewhat high. If the upfront investment pays off, will it be possible to expand to 35%, despite the hurdle of the previous year? Do you have any thoughts?

Yamamoto: As you said, I think it is obvious that we should produce results quickly because we have invested so much. However, there is a time lag when a plan comes out in terms of sales figures because it will involve free users, activation and charging under our business. If you are wondering if the angle will change drastically in the short term, you can think of it as taking a move where it will go up quickly.

Also, if you take a look at the ratio of expenses for the current fiscal year, you will see that even though advertising expenses are increasing, the reality is that they are not increasing that much, and we really want to spend more. I mentioned that the number of employees has increased significantly over the past year, and the labor cost has also increased significantly.

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This is because sales do not increase because of the increase in the number of people, but because of the activities of the people hired. First of all, we created a system last year that allows us to use costs properly, and now we are going to increase the number of people while using those costs.

As the organization expands and grows, advertising expenses will increase, and the numbers will rise steadily, so we can create a structure in which sales will grow in conjunction with advertising expenses. We have not been able to spend a lot of money on advertising yet, so I think we can create a structure that will allow us to grow if we start spending more.

Inoue: I think it is as the president just said. Basically, there is a little time lag, but I'm sure we will be able to make it here. This time, we continue to disclose more than 35% in the Chatwork business and more than 30% in total sales, and we are confident in our disclosure.

Moderator: The next question.

What is the background to the dramatic increase in other costs?

Inoue: This is a bit repetitive, but on page 16, the number of employees has increased significantly, and most of the costs associated with this increase are included in this other expense, so you can think of it as a result of the increase in employees.

Moderator: The next question.

To what extent do you expect the number of employees to increase when you realize your mid-term management plan of JPY10 billion?

Yamamoto: Well. We have a certain sense of perspective in terms of the pace of hiring, but there is a possibility that the shape of business will change in the future in areas such as new businesses, so I think that Chatwork alone will increase at the current pace. But of course, if sales grow even faster than that, the pace will probably increase if other businesses, including M&As, increase as well.

Moderator: Do you have any other questions? If there are no more questions, we will end the question and answer session now. If you have any additional questions, please contact us individually and we will be happy to answer them.

This concludes the Financial Results Briefing of Chatwork Co., Ltd. for the First Quarter of the Fiscal Year Ending December 2021. We would like to conclude with a few words from Mr. Yamamoto.

Yamamoto: The situation in Corona is still continuing, but I believe that the expansion of business chat services such as ours will make working easier for society. We will do our best to grow our business and contribute to society, including our investors. We appreciate your continued support. Thank you.

Thank you very much for taking time out of your busy schedule to join us today.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
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