



Presentation Material Regarding Eight Business

Sansan, Inc.
January 15, 2021

This is Shiomi. Thank you very much for giving me the opportunity to introduce the Eight Business.

Until now, there have been few occasions where I spend a lot of time explaining the Eight Business to investors and analysts. Today, I would like to explain the basic content, focusing on the various monetization plans of “Eight.”

I would be very happy if you could deepen your understanding through this opportunity.

Self-introduction



Kenji Shiomi

Sansan, Inc.
Director, Eight Division Head

At Bussan System Integration Co. Ltd. (now Mitsui Knowledge Industry [MKI]), Kenji was responsible for designing and developing digital satellite broadcasting systems and mail systems for major mobile phone carriers. Kenji cofounded Sansan, Inc. in 2007, and currently manages business strategy as head of the Eight Division.

First, let me introduce myself. Please refer to page two.

Currently, I am in charge of the Eight Business as a director. “Sansan” was founded in 2007 by five members, including CEO Terada. I am one of the co-founders.

I originally worked as a software engineer at an SI company affiliated with Mitsui & Co. I have been mainly involved in the design and development of mobile phone email systems and satellite broadcasting systems.

In 2001, when he was in his former position, I encountered Terada when we worked together at Mitsui's overseas branch in Silicon Valley.

Since that time, Terada has been telling me about Sansan's business ideas, and we were discussing them even after I came back to Japan, but as Facebook and LinkedIn have become widespread, to be honest, I, an engineer, was not really sure at the beginning to focus on business cards.

However, if you think through it, a business card is not just a slip of the paper with which the contact is written, but a sign of the connection between people and people. Needless to say, in the US as well, everyone highly values personal connections. However, many of the proof of such connections are buried in people's desks and being underutilized.

We wanted to create services that enable companies and individuals to

properly accumulate business activities as assets and maximize use of them. And we want to bring software from Japan to the world which can compete on par with Silicon Valley ventures. With this in mind, I participated in the establishment of “Sansan.”

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Now, let's go to the main topic.

Today, as stated on page three, I would like to explain in roughly three parts.

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1 Eight Business Overview

- Basic Functions/Features of "Eight"
- History of "Eight"
- Current Position of "Eight"
- Business Performance

2 Business Models

3 Growth Strategies

First is the outline of the Eight Business.

Basic Functions/Features of "Eight"

A business card management app with the characteristics of a business SNS that business people use as individuals

Basic Functions of "Eight"



Business Social Networking Based on Business Card Information

Eight is a business management card app that builds your own business network with imported business cards



Main Functions

- Business card management
- Profile management
- Message with connected people
- Notification of connected people's latest status information, etc.

(1) There are multiple services for corporations

(2) There are multiple paid services for individuals and corporations

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Features of "Eight" Basic Functions (Comparison with "Sansan")



Main User	Individual ⁽¹⁾	Corporation
Pricing	Free service ⁽²⁾	Paid service
Network (SNS) Function	Installed	Not installed
Advanced business card data utilization function	Not installed	Installed
"Virtual Cards" Function	Installed	Installed

Please refer to page five.

"Eight" is essentially a business card management app with the nature of business social media offered for individuals. Whereas companies are the main users of "Sansan," "Eight" mainly targets individual businesspeople.

Therefore, when you change where you work, you will no longer be able to use "Sansan" account you had been using at the former company, but "Eight" is characterized by being able to continue using them throughout your career.

As a flow of service usage, first you take a business card of your own, and the information is correctly converted into data and your own account is created. In social media, this is your own profile information.

In addition to recording business cards and side business cards every time a business card changes, as well as registering past business cards, you can also enter job experience and skills, so the design enables you to manage your own profile throughout your career.

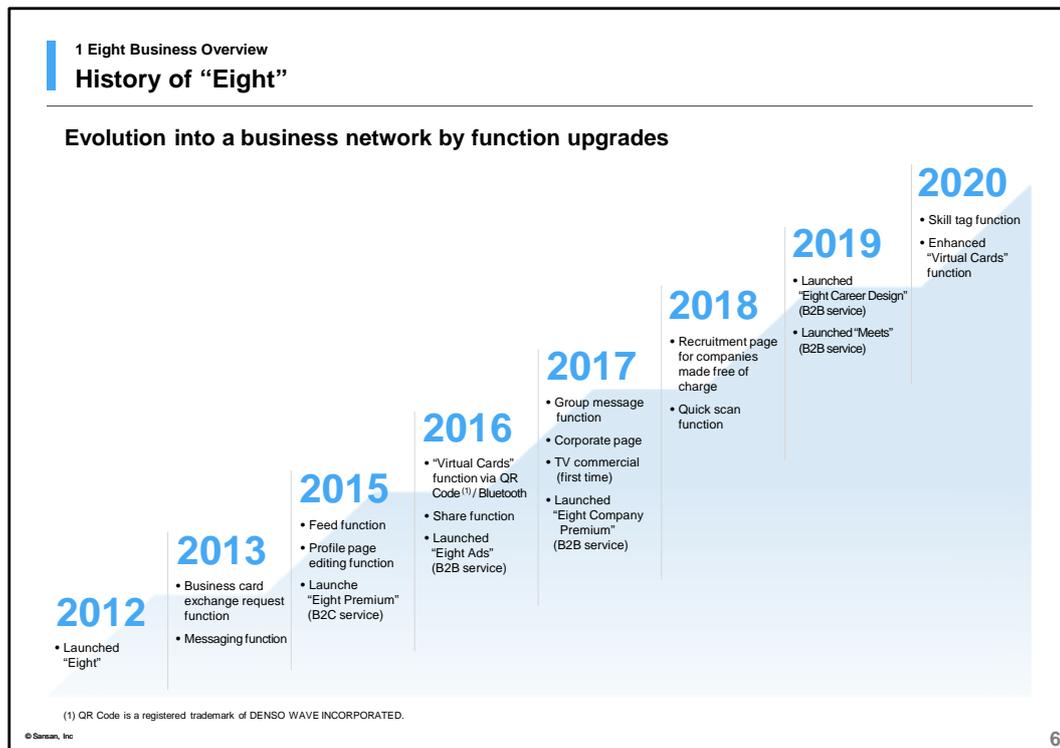
After an account is created, you can take images of business cards received from other people and use the business card management function in the cloud.

Because it is a business card management app for individuals, it does not

have highly sophisticated data utilization features like Sansan, but it has highly convenient basic features such as managing business cards, searching them, and making them easily accessible.

Holders of data business cards can also connect on the app if he or she is an Eight user. You can contact the other party in chat format through a message function and also use the network function, such as automatic notification, when there is a change in the other person's business card information. These basic functions are offered free of charge.

I will explain later where we are monetizing.



Next, on page six, I will explain the history of "Eight."

"Eight" started in a corner of Sansan Division with two employees and one intern.

In 2012, we began offering services to the public after a variety of tests and verifications, such as in-house limited disclosure and use through invitations.

Currently, we support the service with over 100 members.

Although "Sansan," a business card management service for corporations, was our founding business, we wanted to cover all business card exchanges digitally at some point. To realize this goal, we considered it necessary to work on both a corporate and individual basis.

In addition, as I mentioned earlier, business connections or networks are personal assets, but there were no services that could manage them, so we decided to create a service that can consolidate business contacts.

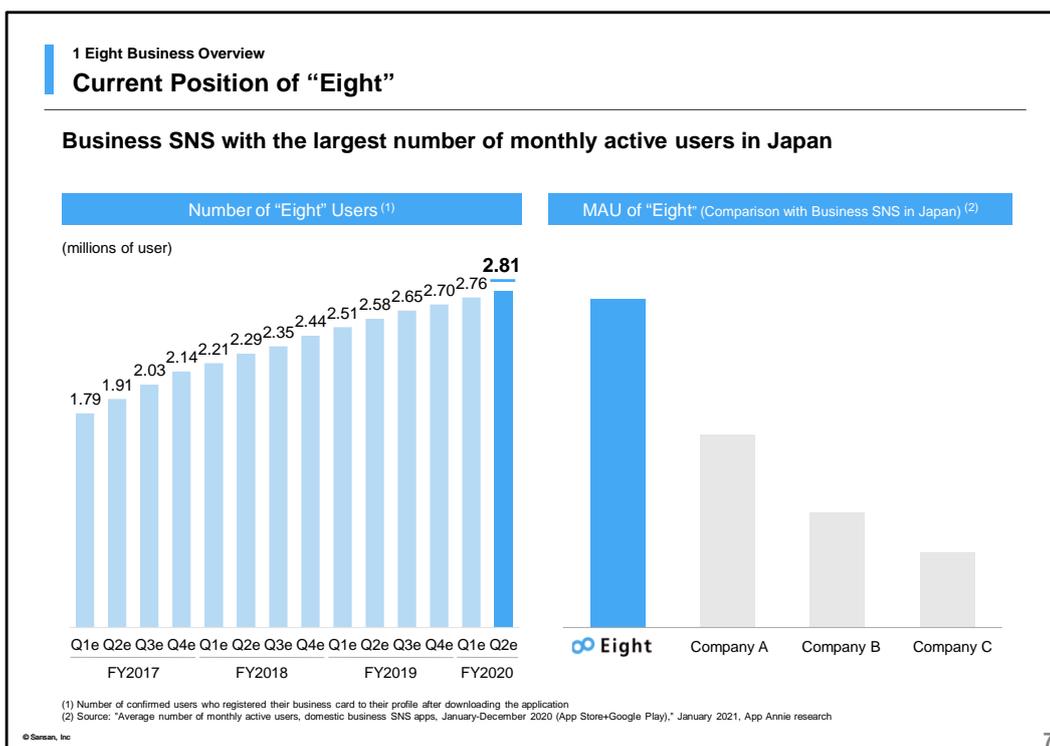
In terms of functions, we have been conducting various trials and errors since 2010, but since 2013, when we installed messaging functions, we have created a major format and framework for our present "Eight" service.

This is not an app for business card information, but an app that leverages business connections. In other words, it has evolved into a business

network.

For this reason, we have provided not only messaging but also profiling and online business card exchange functions, and we have been continuing to provide updates so that it will be used as a business platform.

I will explain the details later. In 2015, we began offering paid services to individuals, and in 2017 and beyond, we began offering a variety of paid services to companies. We are now working to strengthen this monetization.



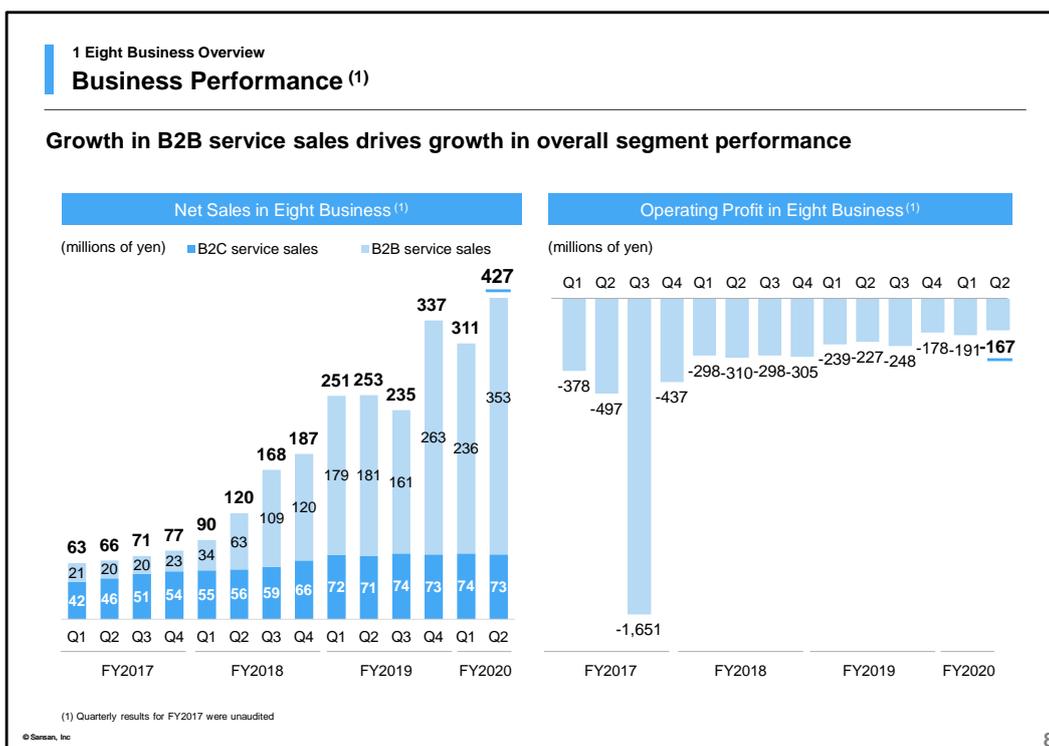
Page seven.

At the end of Second Quarter, “Eight” had 2.81 million users. The definition of the number of users is not the number of downloads of the app, but the number of users who have registered their own business cards to the profile after downloading the app and have actually started using it.

Since the service was launched, it has been covered by various media, and the number of users has steadily increased.

In the third quarter of the fiscal year ended May 2018, the Company launched TV commercials for the first time. Since then, the Company has continued to steadily expand without incurring significant promotion costs.

Consequently, when comparing the monthly numbers of active users with the main social media services available in Japan by other companies, such as “LinkedIn,” “Eight” has the number one position.



The eighth page is the quarterly performance of the Eight Business.

The graph on the left shows Sales by B2C and B2B services, which I will explain later.

Paid services for B2C have just been launched since 2015 and those for B2B since 2017, so their size is not yet large, but they are continuing to grow steadily. In particular, we have been accelerating growth and driving the growth of the segment as a whole by strengthening B2B servicing monetization since the fiscal year ended May 2019.

Regarding Operating profit on the right, shortly after we began monetizing this business, we are still in the red, as it is still a phase of upfront investment. As explained earlier, in the third quarter of May 2018, the Company posted a large loss due to the broadcasting of TV commercials.

However, since no major advertising activities have been conducted since then, the Company has entered a phase in which the deficit is gradually decreasing with the rise in sales.

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3 Growth Strategies

Next, I would like to explain the fee-based services and their respective business models.

Monetization Policy

Strengthen and accelerate monetization by strengthening existing services in the B2B domain and creating new services

Major Paid Services in "Eight"

① Business Card Management

B2C "Eight Premium"

B2B "Eight Company Premium"

A service that enables use of additional functions, such as business card data downloads. Corporate plan allows sharing of business card information between subscriber companies and users within their organizations

② Ad. Delivery

B2B "Eight Ads"

A service for delivering ads to "Eight" users

③ Business Events

B2B "Meets"

Business events that match sellers and buyers in a highly productive manner. Enable the making of sales pitches to participating "Eight" users and efficiently connecting them to business negotiation opportunities

④ Recruiting Platform

B2B "Eight Career Design"

Recruitment services targeting "Eight" users (potential career changers)

Page 10 shows the main current monetization plans.

There are four broad categories of paid services: business card management service, advertising service, business event service, and recruitment service. In this context, we are developing a paid plan for business card management services in both B2C and B2B, while all remaining services will be monetized on the B2B side by companies.

In addition, services other than business card management can be said to have a monetization plan unique to "Eight," making use of its userbase.

As you can see in the trends in business results, the driving force behind growth will be plans for these B2B.

2 Business Models	
① Business Card Management: “Eight Premium”/“Eight Company Premium”	
Develop paid plans with additional functions available for both individuals (B2C) and companies (B2B)	
“Eight Premium” Overview	
“Eight Company Premium” Overview	
B2C	Eight Premium
B2B	Eight 企業向けプレミアム
Main Target	- All business people with business card management needs
Main Services Provided	- In addition to the basic functions, mainly the following additional functions are available: “Business card data download,” “Image memo function,” “contact application syncing,” etc. - Speedily converts into data all items on the front and reverse of business cards
Pricing	- Monthly ¥480 or annually ¥4,800
Main Target	- Targeting small companies with under 20 employees - Number of small businesses in Japan: 1.8 million + ⁽¹⁾
Main Services Provided	- In addition to the “Eight Premium” functions shown on the left, mainly the following additional functions are available: “Sharing of business card information between employees,” “Business card information management by shared tag settings” - Enables subscriptions to be made for each department/organization within a company
Pricing ⁽²⁾	- Basic fee: monthly ¥10,000 - Account fee: monthly ¥400 per user
<small>(1) Number of companies with under 99 employees (based on Economic Census for Business Activity in 2016 issued by the Statistics Bureau as the denominator on June 28, 2018) (2) Annual contract for basic fee, monthly contract for account fee</small>	
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In page 11 and beyond, I will explain the details of each plan. First, about the business card management service.

“Eight Premium” offered to individuals provides additional functions such as downloading of business cards and screen memo functions at JPY480 per month or JPY4,800 YoY in addition to basic functions that are free of charge.

In addition, when you are using the free service, the data of the main items on the surface of the business card will be converted on a best-effort basis, but in the paid plan, the items including the back side will be the top priority and swiftly converted to data.

Next is the corporate service “Eight Company Premium.” This is a service that allows companies or “Eight Company Premium” users within organizations to share business card information and manage customer information.

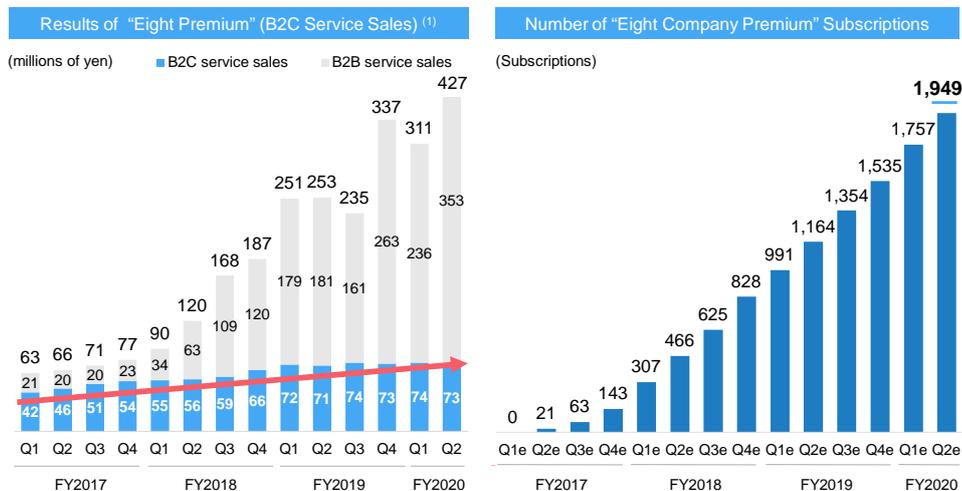
Unlike “Sansan,” which enables sophisticated data utilization, it is a service that meets the minimum need for business card management as a company. It mainly offers small companies with around 20 employees a monthly fee of JPY10,000 and an additional number of users × JPY400.

As I mentioned, its target is differentiated from “Sansan,” but there are some cases in which customers switch to new contracts for “Sansan” after using the “Eight Company Premium” service. Therefore, from the perspective of

creating the entire business card management market, we view this service as having a synergistic impact.

① Business Card Management: “Eight Premium”/“Eight Company Premium”

Contributing to stable growth of Eight Business as recurring net sales



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Page 12 shows the actual results.

First of all, in terms of “Eight Premium,” B2C service sales that we are presently disclosing is a track record composed entirely of this service. Please note that we do not disclose the number of users of “Eight Premium.”

Next, regarding “Eight Company Premium,” although we do not disclose sales on a standalone basis, we have disclosed the number of contracts, and steady expansion continues as shown in the graph on the right.

This can also be said for “Sansan,” but the penetration of business card management services in the working population in Japan is still at a low level of around 2%. Meanwhile, there are approximately 1.8 million small companies with 99 or fewer employees, so we believe that the growth in corporate services is extremely large.

In addition, sales of both individual and corporate services can be counted as recurring sales due to the nature of the fee model. This contributes to the stable growth of the Eight Business.

② Ad. Delivery: “Eight Ads”

Enables deployment of various advertising strategies to the largest group of business people in Japan (“Eight” users)

“Eight Ads” Overview

B2B  **Eight Ads**

Main Target	<ul style="list-style-type: none"> - All companies with advertising placement needs - Internet advertising market in Japan: ¥1,845.9 billion (forecast) ⁽¹⁾
Main Services Provided	<ul style="list-style-type: none"> - “Eight Native Ad” (Basic in-feed advertising) - “Lead Generation Option” (B2B lead acquisition advertising) - “BNL Branding Option” (Corporate tie-up articles) - Programmatic advertising, etc.
Pricing	<ul style="list-style-type: none"> - Pay-for-use charges depending on delivery volume - There is a minimum advertisement placement price for each service

Utilizing business card data, enables use for a variety of purposes, such as corporate tie-up articles and in-feed advertisements



(1) Source: “2019 Advertising Expenditures in Japan: Detailed Analysis of Expenditures on Internet Advertising Media” issued by Dentsu Inc. on March 17, 2020

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Next, I will explain about the advertising service “Eight Ads.” Please refer to page 13.

The “Eight” app has a feed screen and a timeline screen, and we are acquiring advertisements placed primarily there from a variety of companies.

The detailed explanation of each advertising service is omitted, but we provide a wide range of services, including data-based management-type advertising services, such as ordinary in-feed advertising, advertising specializing in lead acquisition, and article advertising from a branding perspective.

Pricing differs for each service, but the system is centered on a pay-as-you-go system based on the number displayed and the number of deliveries.

One characteristic of Eight's advertising service is that it allows users to utilize their own business card data and profile information they register and thus delivers advertisements to targeted users who are considered to be highly reactive to information.

In addition, “Eight” is one of the largest services in Japan where businesspeople are registered, and many users tend to access the app when they are in a business-oriented mindset, so viewers can be expected to be highly engaged in the appeal of B2B advertising. These characteristics have also been observed.

③ Business Events: "Meets"

Business events that provide opportunities to meet for services (corporations) and customers ("Eight" users)

"Meets" Overview

B2B Meets /

Main Target	- All companies with sales opportunity needs
Main Services Provided	- "Pitch Event" (Sales pitch, Q&A session/networking, meeting) - "Online Seminar" (Seminar video, online meeting)
Pricing	- Mainly fixed system according to the form and scale of event being held - Charges are incurred for each event

A new form of business event where the best services can be found by the shortest route



Focus on holding online from 2020

On page 14, I will explain the business event service called Meets.

This service facilitates events that provide a place where companies that want to sell services and customers who want to buy them meet for pitches and business meetings.

Specifically, we draw on Eight's technologies and data to achieve optimal visitor targeting and attract high-quality prospective customers from among Eight users. The participating company then does a six-minute sales pitch, followed by a question-and-answer session, and eventually an individual meeting is designed between the service provider and the prospective customers, who are "Eight" users.

Only companies that are trying to sell their services incur fees. Fixed fees are based on the type and scale of events held. Depending on the event, it ranges from about several hundred thousand to JPY1 million to JPY2 million per company.

Prior to the COVID pandemic, we were mainly hosting events offline, but now we are facilitating seminar videos and holding meetings in online formats.

In addition, as mentioned in the consolidated results section, we also held a new business event called Climbers in the second quarter of the fiscal year under review, and we intend to continue to hold this event on a regular

basis in the future.

④ Recruiting Platform: “Eight Career Design”

Enables direct recruiting for personnel (“Eight” users) who are differentiated from other companies’ services

“Eight Career Design” Overview

B2B  Eight Career Design		
Main Target	<ul style="list-style-type: none"> - All companies with recruiting needs - Recruitment Market in Japan: Job Advertisement: ¥952.8 billion ⁽¹⁾ Job Placement: 308.0 billion ⁽²⁾ 	
Main Services Provided	<ul style="list-style-type: none"> - “Direct Scouting Service” (Use the messaging function of “Eight”) - Recruitment candidate pool function - Utilization for referral recruitment of in-house personal connections 	<p>Extends reach to untapped talented personnel</p>  
Pricing ⁽³⁾	<ul style="list-style-type: none"> - Fixed monthly fee for each plan - There is an additional charge when a decision to hire is made 	<p>Promote referral hiring</p> <p>Realization of direct recruiting</p>

⁽¹⁾ Job information service market size in FY2018 (Source: “Results of the Market Size Survey of the Job Information Service and the Number of Recruitment Advertisements” issued by Association of Job Information of Japan on January 24, 2020)
⁽²⁾ Job placement service market size in FY2019 (Source: “Human Resources Business Market in Japan: Key Research Findings 2020” issued by Yano Research Institute Ltd. on October 15, 2020)
⁽³⁾ Six-month contract (minimum)

As the last part of the monetization plan, I will explain “Eight Career Design.” Please refer to page 15.

It is about two years since launching. This is a recruitment service that enables direct recruiting of Eight users. So far, we have explained that “Eight” has one of the largest businessperson networks in Japan, but from the viewpoint of recruitment services, it has another major feature.

Because “Eight” users first register in the app for the purpose of managing business cards, it can be regarded as an untapped group of talent that has not yet registered for the recruitment services of other companies.

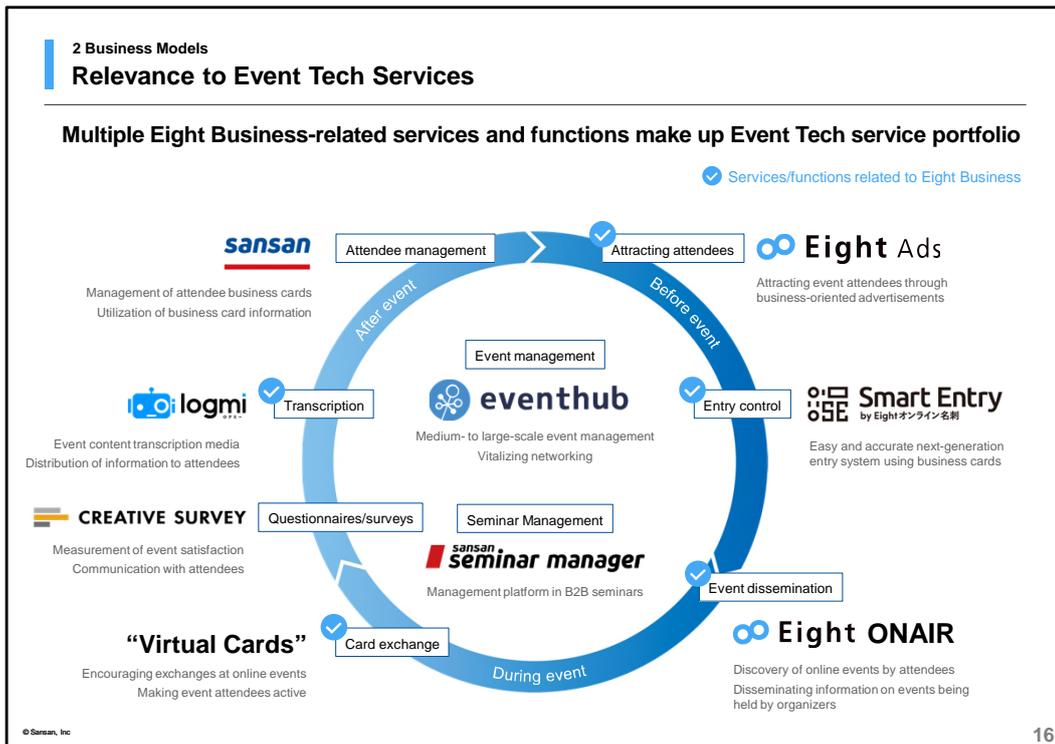
In addition, business card information can be set as own profile information, and information such as job history and skills can be registered. This service enables the recruiting side to easily find and pool talented candidates.

In order to smoothly proceed with the recruitment of excellent talent amid the tightening supply in recent years, it is extremely important to capture the right timing. In “Eight Career Design,” since the specifications allow timely grasping of the timing of the heightened intention to change jobs, such as updating the user profile and changes in the level of job-hopping intentions, it is a service that responds to the issues in the current recruitment market.

The pricing model employs a fixed monthly fee based on the plan, plus an

incentive fee per employee at the time of recruitment decisions. We believe this model is highly price competitive compared to general competitor services, where a fee of 35% of annual income is incurred.

As the domestic recruitment market is an extremely large market, we expect it to become a major pillar of our revenues in the future.



Please refer to page 16.

The Eight Business is also playing a major role in “Event Tech Services,” our new Group initiative, which we announced last day.

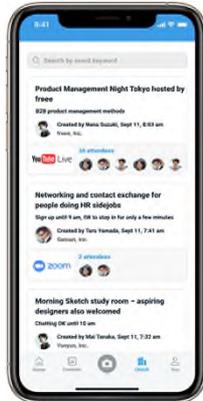
“Event Tech Services” refers to services that use technology to support the organizers and operators of events, so we believe it differs from the business event service that we sponsor, such as Meets, which I just described.

Of the “Event Tech Services,” “Eight Ads” are explained earlier, and “Smart Entry” was described in the consolidated results part. Here, I would like to briefly introduce the platform services and “Eight ONAIR” for business events.

Business Event Platform: “Eight ONAIR”

A highly convenient online platform for both event organizers and participants

“Eight ONAIR” Overview



Screen under development

Eight ONAIR

Events taking place in real time are also posted
Take part in events that fit your schedule

- Display recommended events according to job and attributes
- Search and list events
- Manage favorites
- One-tap joining via “Virtual Cards” function

Please refer to page 17.

“Eight ONAIR” is a function currently under development, but it will be a dedicated page on “Eight” that summarizes and displays events currently held and expected to be held in the future as a list.

Due to the pandemic, online seminars and events became mainstream and eliminated the need for travel time of participating users, making it easier to view and use niche time effectively.

However, there are many frustrations around the experience of finding events, which mainly involve searching online and finding them by chance on social media. Therefore, people feel they are unable to catch up with interested information in real time.

“Eight ONAIR” allows you to find the best events for your occupation and attributes simply by looking at a dedicated page on “Eight.”

And “Eight” users have already registered their own business card information as profiles, so they can participate in the event on the spot just by pushing the participating key without troublesome form entries.

The organizer of the event can easily open the announcement page, which allows access to “Eight” audience. In addition, participant information is not by manual input that can easily cause errors but is derived from business

card information that has been correctly converted to data, so we believe that it is a huge benefit for the host side as well.

Currently, we do not plan to monetize this function, but we expect this to not only boost the growth of event tech services, but also contribute significantly to the increase in Eight users.

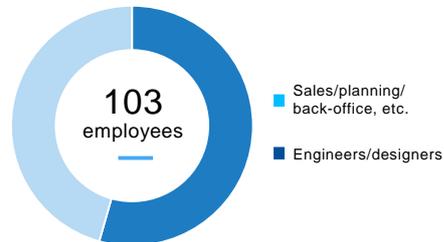
Eight Division Structure

Build organizational structure that can strongly promote monetization of each service

Organizational Structure of Eight Division ⁽¹⁾



Personnel Composition of Eight Division ⁽²⁾



(1) As of December 1, 2020
(2) As of November 30, 2020

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Next, I would like to introduce the structure of the Eight Business unit. Please refer to page 18.

Currently, the Eight Business unit is composed of five divisions, as you can see. Approximately a year ago, we did not have clear divisions within the business unit, but we changed and strengthened the organizational structure in line with the enhancement of the monetization plan and the status of progress.

Within the business unit is the Product Division, which has a dedicated development staff that differs from “Sansan.”

We do not have so many salespeople, as we have just begun monetizing B2B services. However, for example, we have seven members that sell Eight premium for companies, about 10 involved in Eight Ads, and about six in “Eight Career Design.”

Based on the premise that Sales will grow steadily, in order to accelerate monetization, we believe that we need to strengthen personnel recruitment going forward.

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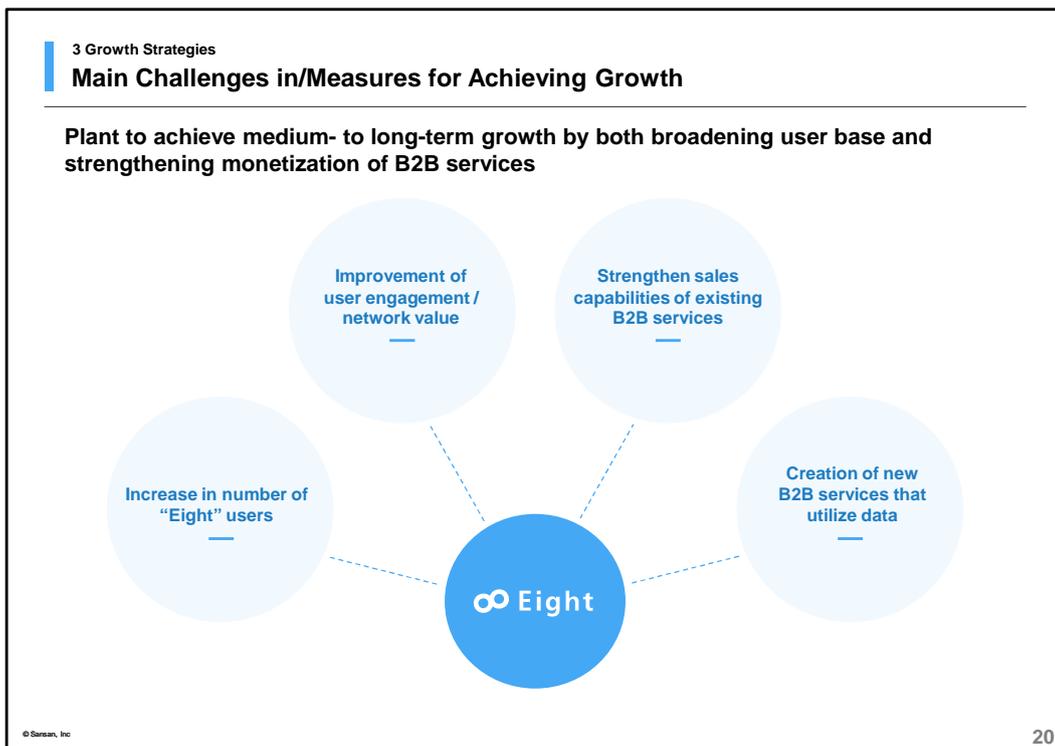
1 Eight Business Overview

2 Business Models

3 Growth Strategies

- Main Challenges in/Measures for Achieving Growth
- Our Future Vision for "Eight"

Finally, about our future strategies.



On page 20, I will explain the main issues and measures for achieving growth.

In order to greatly increase Eight services, it is essential to further increase the number of users. Therefore, we monitor them every month as a key indicator.

Currently, the number of users is steadily expanding due to the penetration of business card management services without carrying out major promotions, but we intend to further expand new functions, such as "Eight ONAIR" described earlier.

It is also important to increase the engagement of each user, so we will invest in various initiatives, such as online business card functions and features to enhance user profiles, in an effort to improve the daily active usage rate.

On the other hand, if we only invest in enhancing networking value, it will become difficult to achieve revenues as a business, so we will also strengthen monetization at the same time.

First, in the short term, we intend to achieve monthly profitability in the Eight Business. While B2B services are at the heart of monetization, at this stage they have just begun, so our policy is to grow these four services in a balanced manner: business card management services, advertising

services, business events, and recruitment services for companies.

We will also actively work to create new services utilizing the high-quality data possessed by Eight, as we have added historical business events and recruitment services.

Grow to become a platform for creating new encounters and the Group’s next largest earnings pillar after the Sansan Business



Finally, page 21 is about the future image and vision that the Eight Business is aiming for. It will be a platform for creating new encounters.

I think that today’s “Eight” can play a role in connecting analog and digital.

However, in order to grow significantly, we need to become a network service that provides even more adequate value than now in the world of digital-to-digital interactions.

For example, I think business events, Meets, event platform services, and “Eight ONAIR” online, as I explained earlier, are values and roles unique to “Eight” that cannot be realized through Sansan services. By utilizing Eight’s userbase and valuable data, I believe we can still create many new encounters that we are not able to realize today.

In just one example, this is a new way of making it easier to record encounters through digital interactions, and by doing so, to create an environment in which you can easily recall weak business connections that have been hidden, with the means you need when you need them.

From the standpoint of advancing the digitization of these products, we believe that the current COVID pandemic is a tailwind for our business, and we will work to achieve our vision at an early stage.

We expect that the number of Eight users will be several times larger than

today's, and we will grow the Eight Business into a major Revenue pillar for our group after Sansan business.

With this, I would like to close my explanation. Thank you very much.

sansan
