



Presentation Material for FY2019 Q3

Sansan, Inc.
April 13, 2020

Thank you for joining our conference call today.

I am Hashimoto and I am the CFO of Sansan, Inc.

Disclaimer

In preparing these materials, Sansan, Inc. ("the Company") relies upon and assumes the accuracy and completeness of all available information. However, the Company makes no representations or warranties of any kind, expresses or implies, about the completeness and accuracy. This presentation may contain future assumptions, prospects and forecasts based on planning, but these forward-looking statements are based on the information that is currently available to us, and on certain assumptions that we assume to be reasonable, but the Company does not promise to achieve these. Major differences may occur between the forecast and the actual performance, including changes in economic conditions, consumer needs and user preferences; competition with other companies; changes in laws, regulations and others; and a number of other future factors. Therefore, the actual performance announced may vary depending on these various factors. In addition, the Company has no obligation to revise or publish the future prospects posted on this site.

Table of Contents

- 1 Consolidated Financial Results for FY2019 Q3**
- 2 Full-year Forecasts for FY2019**
- 3 Growth Strategies
(New Business Strategies "Sansan Plus" and Other Topics)**
- 4 Regarding Novel Coronavirus (COVID-19)**

- Appendix
(Sansan Group Overview / Sansan Business / Eight Business / Growth
Strategies)**

Now, I would like to explain the highlights of Q3 results and the growth strategies and so on.

1 Consolidated Financial Results for FY2019 Q3

- 2 Full-year Forecasts for FY2019**
- 3 Growth Strategies
(New Business Strategies "Sansan Plus" and Other Topics)**
- 4 Regarding Novel Coronavirus (COVID-19)**

First, I'll explain the highlights of Q3 results.

Highlights of Q3YTD Results

Net Sales +31.4%. Operating Profit Returns to Profit, High growth has continued

Net Sales : Sansan Business +27.9%, Eight Business +95.2%

Operating Profit : Sansan Business +64.3%, Eight Business +192 million yen (decreased loss)

Revised Full-year Financial Forecasts Due to Reviews of Events Planned to Be Held in Eight Business

Full-year financial forecasts revised downward due to: review of plans for holding "Meets" business events; and wait-and-see attitude with regard to holding of large-scale business events and other events brought about by impact of novel coronavirus (COVID-19)

Announced New "Sansan Plus" Business Strategy

Formulated business strategy comprising three concepts

Strengthening syncing with other companies and collaboration with Sansan Plus Partners while accelerating business platform deployments

I'll give three highlights.

The first point is the third quarter cumulative results.

Net sales increased by 31.4%, and contrasting with the loss in the same period in the previous year, operating profit returned to the black.

Second, we have revised down our full-year forecasts.

Taking into account financial results up to and including the second quarter and other factors, in the Eight Business the plans for holding the "Meets" business events were greatly revised, and the number of times for them to be held was expected to decrease.

In addition, as a wait-and-see attitude has been adopted with regard to the holding of large-scale business events and other events scheduled for the fourth quarter due to the spread of a novel coronavirus (COVID-19), financial results were expected to be lower than the forecast at the beginning of the fiscal year, and we thus we undertook a revision of our financial forecasts.

Third, we announced "Sansan Plus" as our future growth strategy.

We will strengthen syncing with other companies' services and cooperation with partners while accelerating business platform deployments.

Overview of Consolidated Financial Results

Both net sales and profits increased year on year
Recorded loss on cancellation of events of ¥54 million due to impact from novel coronavirus (COVID-19)

(millions of yen)	FY2018	FY2019		(FY) FY2019	
	Q3 Results	Q3 Results	YoY	Q3YTD Results	YoY
Consolidated Results					
Net Sales	2,611	3,376	+29.3%	9,671	+31.4%
Gross Profit ⁽¹⁾	2,218	2,931	+32.1%	8,313	+34.4%
Gross Profit Margin ⁽¹⁾	84.9%	86.8%	+1.9pt	86.0%	+1.9pt
Operating Profit	-247	84	—	193	—
Operating Profit Margin	—	2.5%	—	2.0%	—
Ordinary Profit	-261	63	—	81	—
Profit Attributable to Owners of Parent	-258	-3	—	-94	—

⁽¹⁾ Business card entry costs in the Eight Business are recorded in SG&A

Here's an overview of our consolidated figures for three months in the third quarter.

Net sales increased by 29.3% compared to the same period last year, up to 3,376million yen.

Operating profit returned to the black due to the increase in net sales, there was a 331 million yen improvement compared with the same period of the previous year.

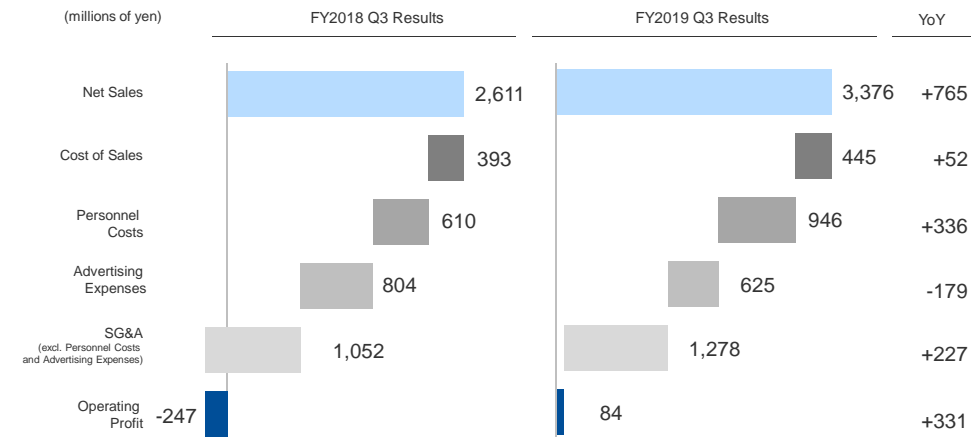
Due to the spread of the novel coronavirus (COVID-19), we cancelled the Company-hosted "Sansan Innovation Project 2020" business conference, which had been scheduled for March 12 and 13, 2020, during the fourth quarter, and various seminars.

As a consequence of these matters, and as a result of regarding the various expenses of 54 million yen incurred in, for example, making the preparations for holding the events as loss on cancellation of events and recording an extraordinary losses in the third quarter, loss attributable to owners of parent amounted to 3 million yen.

Factors Contributing to Changes in Consolidated Operating Profit

Operating profit improved due to higher net sales and lower advertising expenses

Status of Consolidated Net Sales/Operating Profit



© Sansan, Inc.

7

I will explain the background to the improvement in operating profit.

In the third quarter, personnel expenses and other SG&A expenses increased due to the progress made in the recruiting of personnel, but the negative amount decreased due to the increase in net sales and a decrease in advertising expenses, operating profit returned to the black.

Results by Segment

Net sales and operating profit (decreased loss) increased in both Sansan and Eight Businesses

(millions of yen)	FY2018	FY2019		(FY) FY2019	
	Q3 Results	Q3 Results	YoY	Q3YTD Results	YoY
Net Sales					
Consolidated	2,611	3,376	+29.3%	9,671	+31.4%
Sansan Business	2,442	3,140	+28.6%	8,930	+27.9%
Eight Business	168	235	+39.6%	740	+95.2%
Operating Profit					
Consolidated	-247	84	—	193	—
Sansan Business	691	1,123	+62.4%	3,235	+64.3%
Eight Business	-298	-248	—	-715	—
Adjustments	-640	-790	—	-2,326	—

Here are the detailed results by segment.

Net sales and operating profit (decreased loss in the Eight Business) increased in both Sansan and Eight Businesses.

With regard to the adjustment amount, the negative amount increased by 150 million yen to 790 million yen.

This was due to the increases in personnel costs, recruiting expenses and rents due to the strengthening of personnel throughout the company.

Sansan Business Overview

Net sales increased 28.6% compared with same period in previous fiscal year, 3.2 points faster than Q2 growth rate

Operating profit margin greatly improved thanks to continued net sales growth

(millions of yen)	FY2018	FY2019		(FY) FY2019	
	Q3 Results	Q3 Results	YoY	Q3YTD Results	YoY
Sansan Business					
Net Sales	2,442	3,140	+28.6%	8,930	+27.9%
Operating Profit	691	1,123	+62.4%	3,235	+64.3%
Operating Profit Margin	28.3%	35.8%	+7.5pt	36.2%	+8.0pt
Number of "Sansan" Subscriptions	5,738 subscriptions	6,587 subscriptions	+14.8%		
Monthly Sales per Subscription ⁽¹⁾	143,000 yen	163,000 yen	+14.0%		
Last 12 Months Average of Monthly Churn Rate ⁽²⁾	0.73%	0.55%	-0.18pt		
Number of Employees	272 persons	381 persons	+109 persons		

(1) Monthly results for the end of Q3 in the Sansan Business (incl. some new services other than "Sansan", unaudited)

(2) Ratio of decrease in monthly fees associated with contract cancellations to total monthly fees for existing contracts

© Sansan, Inc.

9

I'll explain the Sansan business results.

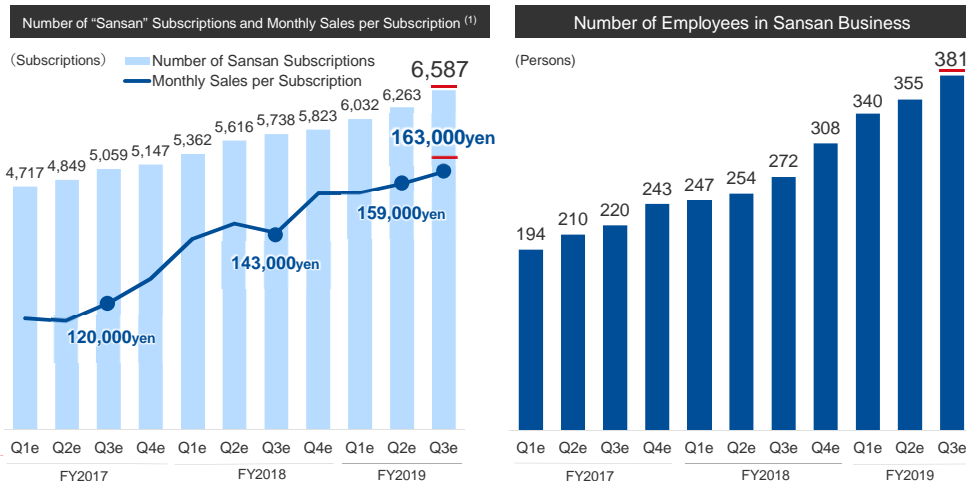
As a result of the effects of strengthening the sales structure and efforts to improve productivity, net sales increased 28.6% compared with the same period in the previous fiscal year, to 3,140 million yen, and the net sales growth rate accelerated 3.2 points compared with the previous quarter.

Operating profit increased by 62.4% to 1,123 million yen.

Operating profit margin improved by 7.5 points due to the increase in net sales and the decrease in advertising expenses.

Sansan Business: Number of "Sansan" Subscriptions, Monthly Sales and Number of Employees

Number of subscriptions increased to record quarterly high, growth in monthly net sales per subscription also accelerated
Recruitment of personnel, mainly for sales departments, also steady



(1) Monthly results for the end of the quarter in the Sansan Business (incl. some new services other than "Sansan", unaudited)

© Sansan, Inc.

10

Regarding the status of KPIs, the number of contracts for "Sansan" increased 14.8% to 6,587, and average monthly sales per contract increased 14.0% to 163,000 yen.

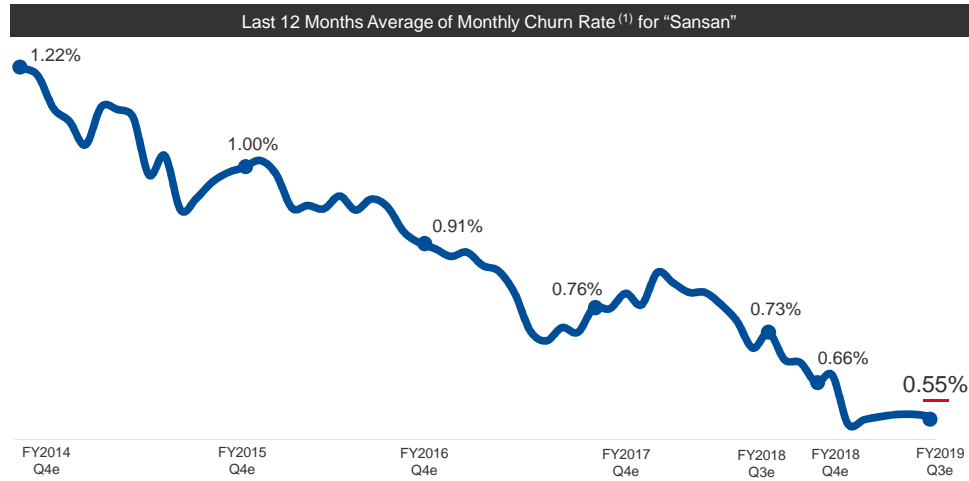
In addition to the strengthening of the sales structure explained earlier, record quarterly growth was recorded in the number of subscriptions by reviewing some price strategies, and progress made in acquiring new customers primarily among small and medium-sized enterprises.

As a result of steady expansion of usage under existing subscriptions, monthly sales per subscription increased 14.0% compared with the same period in the previous fiscal year, and when compared with the previous quarter growth accelerated by 5.1 points.

The number of employees in the Sansan Business as a whole was 381, an increase of 109.

Sansan Business: Last 12 Months Average of Monthly Churn Rate

Average churn rate over the last 12 months improved by 0.18 points compared to the same period last year, and remained at a low level

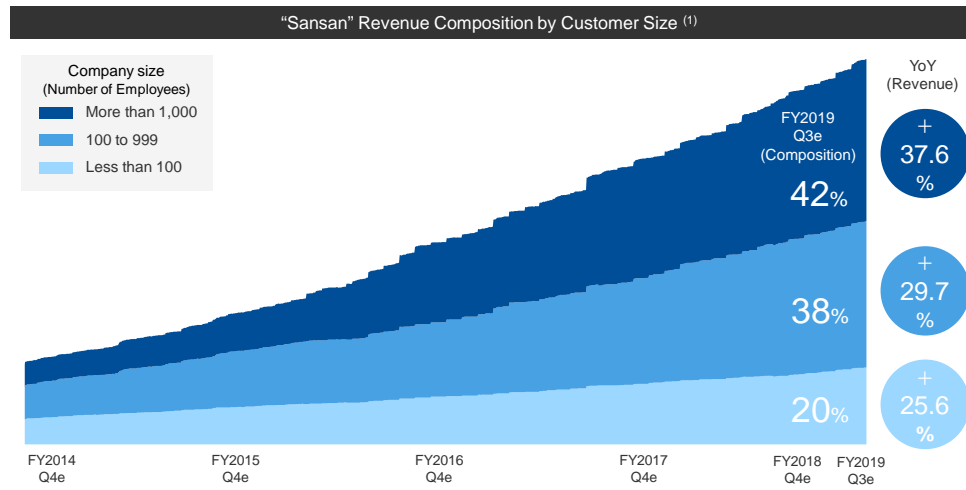


(1) Ratio of decrease in monthly fees associated with contract cancellations to total monthly fees for existing contracts

The average monthly churn rate for the last twelve months is 0.55% and remains at very low level.

Sansan Business: "Sansan" Revenue Composition by Customer Size

Revenue ratio from larger customers with large sales per subscription continues to rise



© Sansan, Inc.

When breaking down Sansan's revenue by client size (employee number), as with previous trends, revenue from large companies (over 1,000 employees) increased by 37.6% year-on-year, compared to the second quarter, the growth rate was increased by 3.6 points.

We aim for net sales growth while continuing hiring, strengthening training and education for salespeople.

Eight Business Overview

Net sales continued to show year-on-year growth due to B2B services (paid services for companies)

(millions of yen)	FY2018	FY2019		(FYI) FY2019	
	Q3 Results	Q3 Results	YoY	Q3YTD Results	YoY
Eight Business					
Net Sales	168	235	+39.6%	740	+95.2%
B2C Services	59	74	+25.9%	217	+27.1%
B2B Services	109	161	+47.0%	522	+151.3%
Operating Profit	-298	-248	—	-715	—
Operating Profit Margin	—	—	—	—	—
Number of "Eight" Users ⁽¹⁾	2.35 million people	2.65 million people	+0.29 million people		
Number of "Eight Company Premium" Subscriptions ⁽²⁾	625 subscriptions	1,354 subscriptions	+116.6%		

(1) Number of confirmed users who registered their business card to their profile after downloading the application
(2) "Eight Company Premium" enables users to share their contacts with colleagues (targeting small companies with under 20 employees)

© Sansan, Inc.

13

I'll explain about the Eight business.

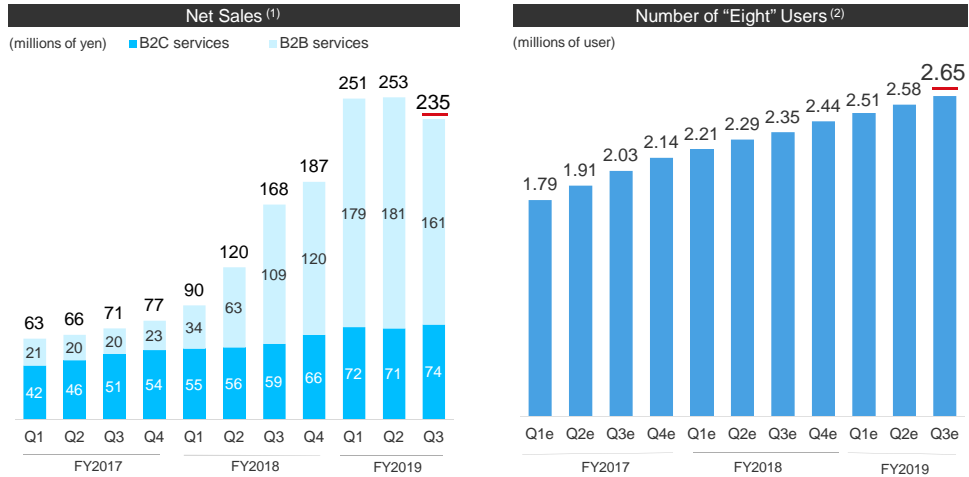
Net sales increased 39.6% year-on-year to 235 million yen thanks to strengthening monetization of B2B services etc.

Operating loss decreased by 50 million yen to 248 million yen due to increased net sales.

The number of "Eight Company Premium" subscriptions was 1,354, an increase of 116.6% year-on-year.

Eight Business: Net Sales and "Eight" Users

Net sales increased compared with same period in previous fiscal year, decreased when compared with previous quarter due to reduction in number of "Meets" business events held



(1) Quarterly results for FY2017 were unaudited
(2) Number of confirmed users who registered their business card to their profile after downloading the application

As for net sales, although income increased when compared with the same period in the previous fiscal year, the number of events was reduced due to a review of the plans to hold the "Meets" B2B service business events, resulting in a decrease in income when compared with the previous quarter.

The number of "Eight" users, with an increase of 0.29 million over the same period last year to 2.65 million.

Table of Contents

1 Consolidated Financial Results for FY2019 Q3

2 **Full-year Forecasts for FY2019**

3 Growth Strategies
(New Business Strategies "Sansan Plus" and Other Topics)

4 Regarding Novel Coronavirus (COVID-19)

Next, I'll explain FY2019 full-year forecasts.

Consolidated Financial Forecasts

Full-year financial forecasts revised downward due to: review of plans for holding “Meets” business events; and wait-and-see attitude with regard to holding of large-scale business events and other events brought about by impact of novel coronavirus (COVID-19)

(millions of yen) Consolidated Forecasts	FY2018	FY2019				(FY) FY2019	
	Full-year Results (A)	Previous Forecasts (Released on July 12, 2019) (B)	Revised Forecasts (Released on April 13, 2020) (C)	Variance (C-B)	YoY (C/A)	Q4 Forecasts	YoY
Net Sales	10,206	13,816	13,221	-595	+29.5%	3,549	+24.8%
Operating Profit	-849	724	591	-133	—	397	—
Operating Profit Margin	—	5.2%	4.5%	-0.8pt	—	11.2%	—
Ordinary Profit	-891	670	485	-185	—	403	—
Profit Attributable to Owners of Parent	-945	Turn Black ⁽¹⁾	Turn Black ⁽¹⁾	—	—	—	—

(1) Sansan, Inc. (“the Company”) is expecting an increased estimate of taxable income due to improved performance in the medium term. Accordingly, it is possible that the Company will record income taxes -deferred mainly due to an increase in deferred tax assets pertaining to tax loss carryforward in FY2019, but as it is difficult to detail the amount to be recorded in income taxes -deferred based on prospective business performance, etc. for FY2020, concrete forecasts for profit attributable to owners of parent are not disclosed.

© Sansan, Inc.

16

As mentioned at the beginning, the full-year financial forecast has been revised downward.

In the Eight Business, the Company revised the number of events to be held downward as a result of greatly revising the events planned to be held for the business event “Meets” after taking performance, etc. until the second quarter into consideration.

In addition, as a result of circumstances such as the possible postponement of a large-scale event and other events that were planned for the fourth quarter due to the spread of the novel coronavirus (COVID-19), the Company is expecting financial results to fall short of the earnings forecasts made at the beginning of the fiscal year.

In the Sansan Business, as a result of the strengthening of the sales structure, which proceeded from the second half of the previous fiscal year, steady growth continued year on year through the third quarter.

Due to the spread of the novel coronavirus (COVID-19), the “Sansan Innovation Project 2020” business conference was canceled and the business environment is partially uncertain in the fourth quarter from the aspect of new subscription acquisition, but the Sansan Business performance is expected to be largely in line with the earnings forecasts made at the beginning of the fiscal year.

Although there is a rapidly growing trend of expanding diverse working styles such as

remote working and non-face-to-face sales, significant impacts on existing subscriptions in the Sansan Business, which accounts for a large portion of the Company's financial results, are not expected to occur.

This is because "Sansan," a cloud-based business card management service, has the ability to support a variety of working styles such as remote working due to having the special characteristic of being able to access customer information with a high level of security regardless of time and place, in addition to having a low average monthly churn rate of 0.55% for the most recent 12 months at the end of February 2020. Furthermore, the payment model has been constructed in a manner where it is difficult to feel the impact of short-term changes in the business environment by concluding yearly contracts where the yearly usage fee is set in advance.

As a result of the above, consolidated sales are expected to total ¥13,221 million.

In light of the uncertain business environment, consolidated operating profit is expected to total ¥591 million as a result of flexibly reviewing a portion of the investment plan, focusing on advertising activities. Furthermore, consolidated ordinary profit is expected to total ¥485 million.

As expected at the beginning of the fiscal year, profit attributable to owners of parent is expected to remain in the black.

Table of Contents

1 Consolidated Financial Results for FY2019 Q3

2 Full-year Forecasts for FY2019

3 **Growth Strategies**
(New Business Strategies "Sansan Plus" and Other Topics)

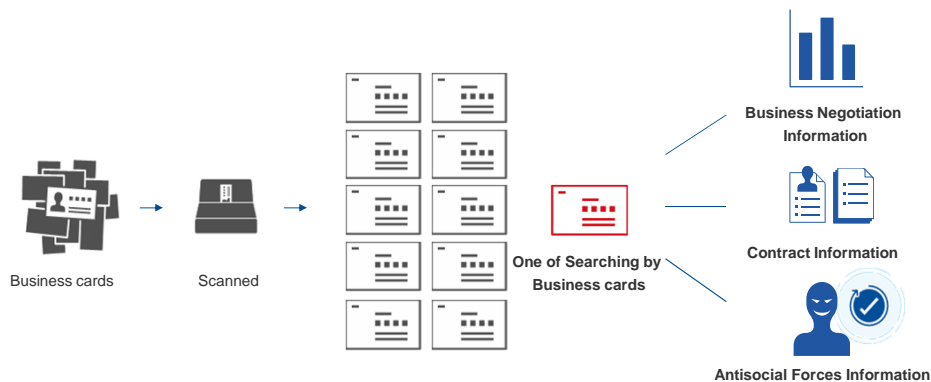
4 Regarding Novel Coronavirus (COVID-19)

Next, I'll explain our future growth strategies.

Using Business Cards as the Foundation for Navigating Data "Sansan Plus"

"Sansan Plus" business platform links and efficiently manages various business tasks with "Sansan"

From "Searching for Business Cards" to "One of Searching by Business Cards"



We announced our new "Sansan Plus" business strategy on March 11, 2020.

To explain the world view of "Sansan Plus" in an easily understood manner

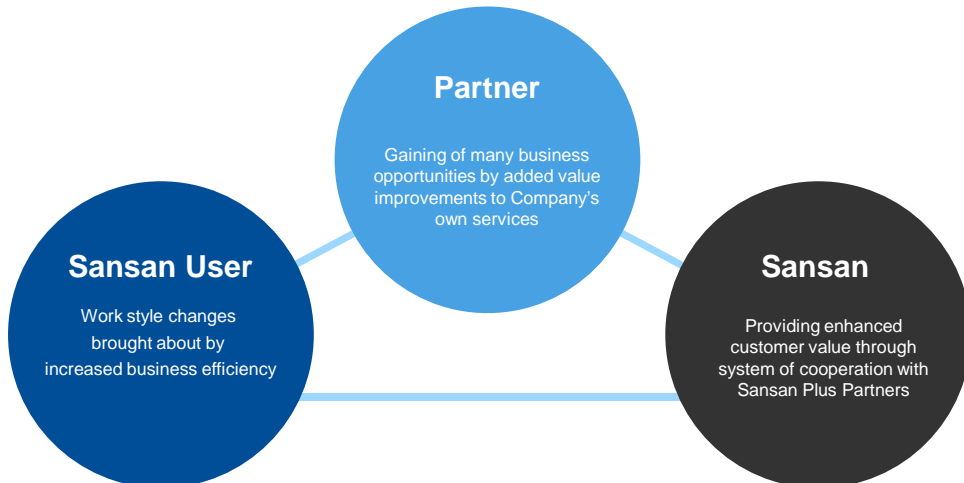
It means that not only can users conveniently search for scanned business cards, but also that a variety of business information is collected when users scan business cards.

Up to now, we have developed "Sansan" based on its business card management function, but with "Sansan Plus", "Sansan" users can shorten time-consuming tasks by searching for business cards and contacts typically held by specialized departments, such as legal affairs, accounting, and compliance. This enables digitization and optimization of a wide range of tasks.

In other words, by means of "Sansan Plus" the user experience changes from searching for business cards to one of searching by business cards, to using business cards as the foundation for navigating data.

Structure of "Sansan Plus"

A system by which users, Sansan Plus Partners, and we derive three-way mutual benefit by strengthening syncing with various other companies' services and cooperation with partners in parallel with in-house development



"Sansan Plus" is set forth as a system that enables users, companies participating in "Sansan Plus" called Sansan Plus Partners and the Company to each derive mutual benefits.

Users will be able to work more efficiently and change their work styles by "Sansan Plus" that digitize and optimize various operations on "Sansan".

It is also expected that "Sansan" will serve as the gateway by which Sansan Plus Partners will increase the added value of their services and gain business opportunities, then the Company can provide further customer value through other companies' services and by collaborating with the Sansan Plus Partners.

Three Concepts that Comprise "Sansan Plus"

Through these three concepts, we will maximize the value of "encounters" accumulated inside companies and solve business issues

sansan+

sansan+ APP

Package of optional functions usable within "Sansan"

Optional Functions

"Anti-social Forces Check Option powered by Refinitiv"
 "Corporate Information Database powered by Teikoku Databank"
 "Questionnaire for Seminars powered by CREATIVE SURVEY"
 "Business Negotiation Management powered by Salesforce"
 "Contract Management Option powered by CloudSign"
 "Referral Recruitment powered by Eight"

sansan+ Consulting

Utilize the "Sansan" services to comprehensively support corporate digitalization

Sansan Plus Partners specializing in data utilization

Accenture Japan Ltd.,

sansan+ Integration

Consulting to integrate data scattered throughout the companies

Sansan Plus Partners specializing in data utilization

toBe marketing, inc.
 Realize Corporation

I would like to present the three "Sansan Plus" concepts.

The first concept is "Sansan Plus APP", which allows users to add new services developed independently by "Sansan" and other company services as a package of optional functions on the "Sansan" screen.

The second is "Sansan Plus Consulting", by which Sansan comprehensively supports consulting to enable the use of the various services within "Sansan" to the maximum.

On this occasion, we collaborated with Accenture Japan Ltd., which as a Sansan Plus Partner provides consulting on methods of utilization.

The third concept, "Sansan Plus Integration", provides consulting to integrate data scattered throughout a company.

The Company collaborated with toBe marketing, inc. and Realize Corporation on data integration efforts.

Utilizing a "Sansan"-provided "Sansan Data Hub" data integration solution and their own solutions, the two companies will provide data consulting for using "Sansan Data Hub."

Through these three concepts, we will harness the value of "encounters" accumulated inside a company based on business card information and, drawing on those encounters

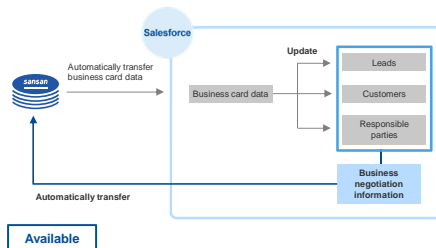
to the maximum, solve business issues.

Sansan Plus APP : Optional Functions that can be Added to "Sansan" 1

"Sansan Plus APP" is a package of optional functions usable within "Sansan" by integrating Sansan with external services
"Sansan Plus APP" allows users to add new services developed independently

NEW "Salesforce Opportunity Integration"

- ✓ Business negotiation information gathered on "Salesforce" verifiable on "Sansan"
- ✓ Operating efficiency dramatically and effortlessly improved

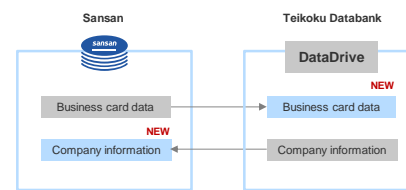


Available

On "Sansan", users can ascertain "Salesforce" business negotiation information along with in-house personal connection information and business partner company information

NEW "Corporate Information Database powered by Teikoku Databank"

- ✓ Synced with Teikoku Databank's "DataDrive"
- ✓ More complete company information can be presented in visual form



Planned for June 2020

TDB company information owned by the user is displayed on "Sansan"

Here, we showcase each of the "Sansan Plus APP" optional functions.

"Salesforce Opportunity Integration" on the left side is based on "the latest and accurate customer data" obtained from the data conversion of business cards and is a function to merge, integrate and present information, that is related business negotiation managed on "Salesforce", in visual form on the "Sansan" platform.

With this function, information on a company's relationship value with its customers, which department is currently engaged in what kind of negotiations, can be used for communications with customers and in sales strategies.

The "Corporate Information Database Option powered by Teikoku Databank" on the right is synced with Teikoku Databank (TDB)'s "DataDrive" service, so that business card information held by "Sansan" users and TDB information can be linked and presented in visual form.

Sansan Plus APP : Optional Functions that can be Added to "Sansan" 2

"Risk Intelligence powered by Refinitiv"



Available

Checks against anti-social forces database just by scanning business cards. Prevents check omissions and greatly reduces man-hours for compliance personnels

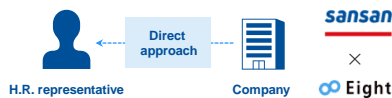
"Questionnaire for Seminars powered by CREATIVE SURVEY"



Available

Questionnaire solution that can provide the questionnaire function necessary for B2B company seminars integrated with "Sansan"

"Referral Recruitment for "Eight"



Available

Sansan works in conjunction with Eight, this enables use of the human networks of internal staff in recruitment activities.

"Contract Management Option for CloudSign"



Planned for May 2020

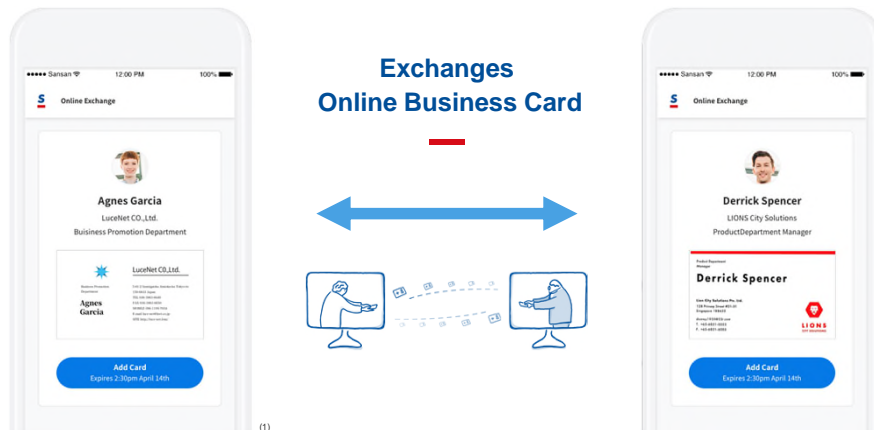
Contract information can be viewed just by scanning a business card. Shorten the verification work and greatly reduced man-hours for legal staff

In addition, the "Risk Intelligence powered by Refinitiv" at the upper left, for example, determines whether an exchanged business card is an antisocial force just by scanning the business card.

The "Contract Management Option for CloudSign" on the lower right has various optional functions, such as making it easy to check the status of contracts linked to business cards, these are only examples, and we would like to add many more such functions in the years to come.

New Business Card Format : “Online Business Cards / Online Business Card Exchanges”

Against the backdrop of a rapid expansion in remote working and online work styles, “Sansan” plans to provide “Online Business Cards / Online Business Card Exchanges” as new functions in June 2020



(1) The screens shown are currently under development and are subject to change.

© Sansan, Inc.

23

In conclusion, as other topics, we at “Sansan” have long been confronting aspects of realizing business card exchange experiences online.

Due to the effects of work style reforms and the recent novel coronavirus (COVID-19) outbreak, remote working and online work styles are expanding rapidly.

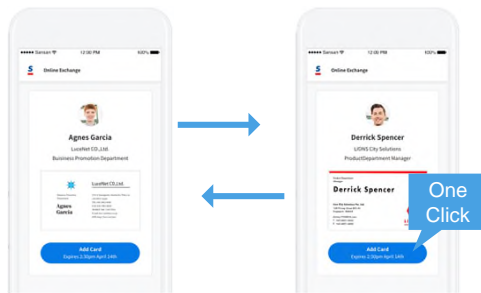
Business card exchanges are not just exchanges of paper, but stand as testimony to business encounters and represent important experiences in business.

They are not just exchanges of business contacts, but catalysts for communication. On this occasion, we decided to register an online business card function so that this experience would not be impaired even by the ways of working in the remote working online era.

“Online Business Cards / Online Business Card Exchanges” Functions

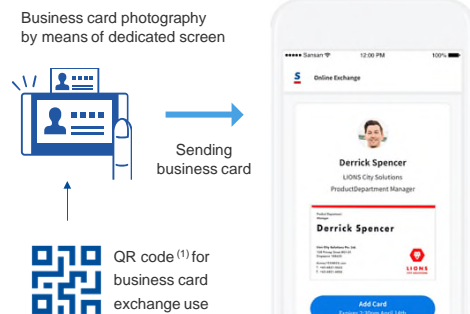
Digital business cards can be issued by both users and non-users and easily sent online

When both parties are “Sansan” users



In cases where both parties are “Sansan” users, they can also exchange portrait photos

When one party is not a “Sansan” user



(1) QR code is a registered trademark of DENSO WAVE INCORPORATED.

© Sansan, Inc.

24

By using the Online Business Card Function, Sansan users will be able to have digital business cards that can be printed on “Sansan” separately from paper business cards.

And users can send the links of the online business cards generated on “Sansan” to others, enabling anyone to access them.

In addition, if the recipient is a “Sansan” user, he or she can import and send back data with one click. In other words, business card exchanges can take place online.

Even if one party is not a “Sansan” user, he or she can easily send a business card by shooting a business card on the dedicated screen that can be accessed by scanning the QR code for business card exchange.

This function is scheduled to be offered as a basic function of “Sansan” from June 2020, and we consider that further improvements in the convenience of “Sansan” can be expected.

Table of Contents

1 Consolidated Financial Results for FY2019 Q3

2 Full-year Forecasts for FY2019

3 Growth Strategies
(New Business Strategies "Sansan Plus" and Other Topics)

4 Regarding Novel Coronavirus
(COVID-19)

Lastly, I will give a briefing on our main efforts and the anticipated effects with regard to novel coronavirus (COVID-19).

Key Initiatives and Expected Impact on Business Performance

Given the assumedly uncertain business environment, in which existing subscriptions in the Sansan Business—which accounts for most of the Company’s financial results performance—will not be significantly affected, we are flexibly reviewing investment plans, such as in advertising activities and personnel recruitment

Main Initiatives at Sansan Group

- Flexibly reviewing investment plans, such as advertising activities and recruitment plans, and implementing partial cost controls
- In principle, holding of external events and seminars online, while internal events are postponed

Main Impacts Expected on Sansan Business

Assumed that there will be no significant impact on existing subscriptions

- Fee model that is not affected in short term by number of business card exchanges/number of cards converted into data (annual subscriptions with fixed fee paid in advance)
- Service characteristics that support a variety of work styles, including remote working
- Lower average churn rate

A certain degree of impact on gaining of new subscriptions

- Decrease in number of leads acquired and business discussions arranged

Main Impacts Expected on Eight Business

Impact on business event services

- Discontinuation or postponement of various business events, including “Meets”
- Change to holding of comparatively small-scale online events

First, with regard to Companywide efforts, in light of the uncertain business environment, we will flexibly review our investment plans, including advertising activities and hiring plans, while implementing appropriate cost controls.

In addition, seminars and events intended for external use are, in principle, conducted online; in-house events are postponed. Going forward, on the basis of government announcements and policies, we will continue to introduce work styles that can as much as possible prevent the spread of infection.

Next, I will explain the impact of the novel coronavirus (COVID-19) on the Company’s financial results.

Despite the uncertain environment, the conclusion is, first of all, that there is no significant impact on existing subscriptions of the Sansan Business, which accounts for the larger part of business results.

Its churn rate being very low in the first place, because it is a cloud-based service, “Sansan” also has the characteristic of supporting various working styles, including remote working.

There are two main pricing models, and each involves an annual subscription, but since the fees for one plan are determined by the number of users and IDs, that plan is thus not greatly affected by the number of business card exchanges. Also, in the case of the

second plan, the system for determining fees involves the number of business cards converted to data. However, since subscriptions do not fluctuate in accordance with monthly data conversion figures, but rather the annual figures for data conversion—that is to say, subscriptions in which annual usage fees are specified—short-term business card exchanges are not affected.

Currently being given as an example of an assumed impact is a decrease in the number of leads acquired and in the number of business discussions settings leading to the signing of new subscriptions, as the novel coronavirus (COVID-19) outbreak has caused the placing of restrictions on sales activities and methods. Although representing a very small percentage of the Company's overall financial results, we also expect that the business events in the Eight Business, explained when we covered the revisions to our financial result forecasts, will continue to be affected.

For the time being, it is expected that the uncertain environment will continue, but we would like to put in a solid performance in terms of financial results by, for example, implementing appropriate cost controls, against the backdrop of stable financial and profit models.

This brings the briefing to an end. Thank you.

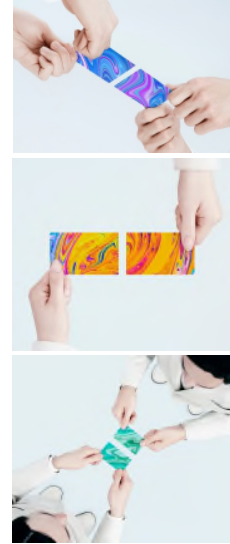
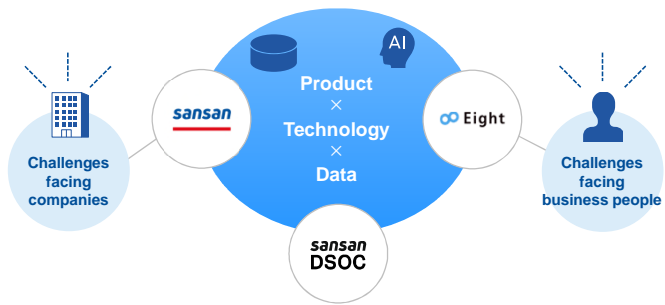
Appendix



Mission

Turning Encounters into Innovation

— A Business Platform to Challenge the World —



Overview of Businesses and Services

Platforms to transform business and individual contact information into assets

sansan

“Effortless Organization. Seamlessly Simple”

The No.1 share in contact management service, gathering all business cards held by the company, to transform business cards into valuable assets



- More than **6,500** subscriptions constituting the customer base
- Monthly churn rate below **1.0%** ⁽¹⁾

Eight

“Business Social Networking Based on Business Card Information”

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

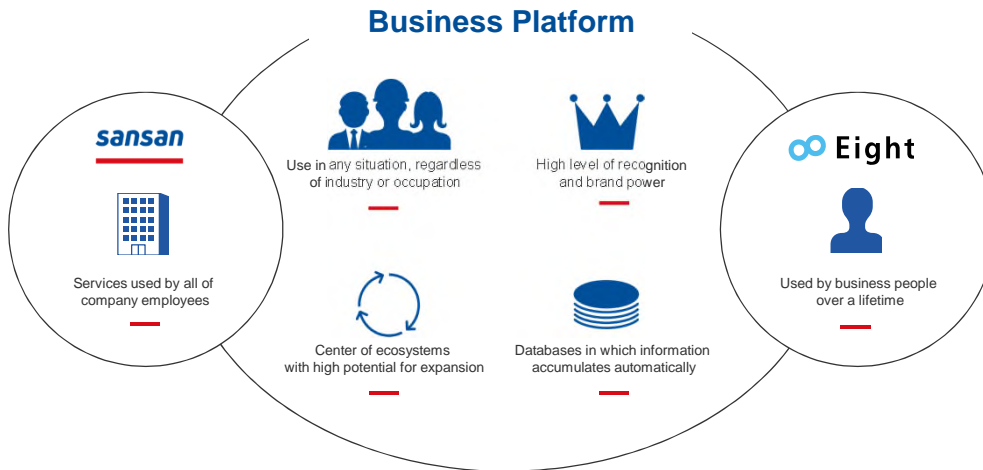


- **No.1** share in mobile contact management apps
- More than **2.6 million** users ⁽²⁾

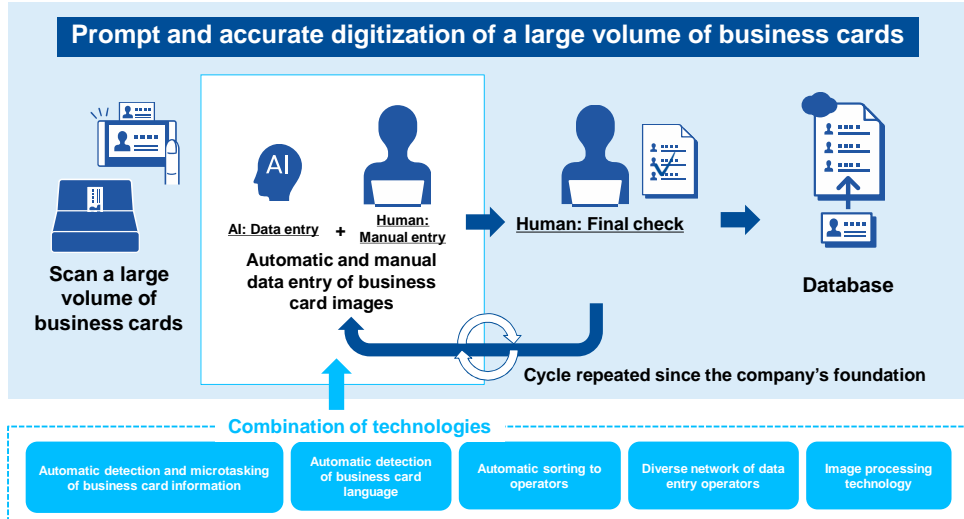
(1) Average monthly churn rate over the past 12 months, which is the ratio of decrease in monthly fees associated with contract cancellations to total monthly fees from existing contracts
(2) Number of confirmed users who registered their business card to their profile after downloading the application

Features Characterizing the Business Platforms

**Establish a solid position as a business platform
while diversifying medium- to long-term growth opportunities**



The establishment of a business card digitization operation structure unsurpassed by competitors

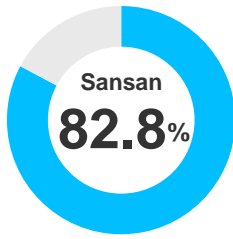


Competitive Edge: Overwhelming Market Share and Solid Customer Base

Sansan, the contact management market pioneer, has acquired overwhelming market share and diverse set of customers

Overwhelming Market Share and Recognition

Sales share in 2018⁽¹⁾



Fifth TV commercial title:
We know the customer 2017, "Our boss missed an opportunity"⁽²⁾



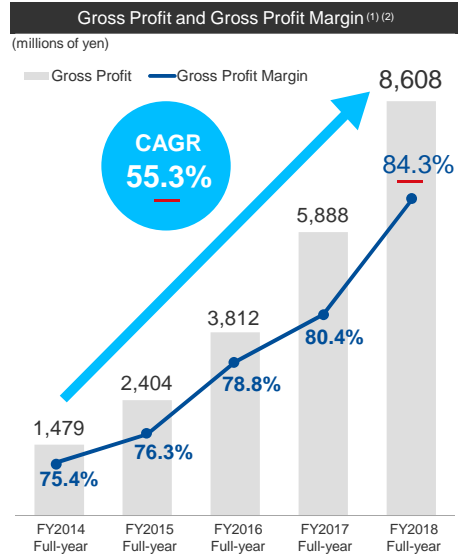
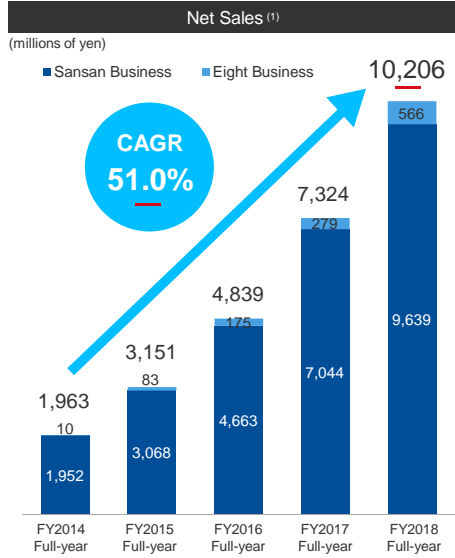
Seventh TV commercial
broadcast from November 4, 2019

Solid Customer Base with more than 6,500 Subscriptions



(1) Sales share of companies in the contact management services for corporations based on "Contact Management Service Market and SFA/CRM Businesses 2020" by Seed Planning, Inc. released in January 2020
 (2) Won the top prize in the service and culture section of the 71th Dentsu Advertising Awards

Business Performance (FY2014 to FY2018)



(1) Results for FY2015 and before are unaudited
(2) Business card entry costs in the Eight Business are recorded in SG&A

Basic Features of "Sansan"

"Sansan" offers contact management features to transform unused business cards into assets



Challenges facing companies

- Business card information not shared within the office
- Insufficient internal communication
- Not aware of the value of business card information

Basic features of "Sansan"

Business card management/utilization
Digitizes business card data with 99.9% accuracy



Major features

Contact management



- Business card search
- Business card sharing
- Smartphone app
- Person profile

Customer management



- News feed
- Company search
- Organizational tree
- E-mail delivery

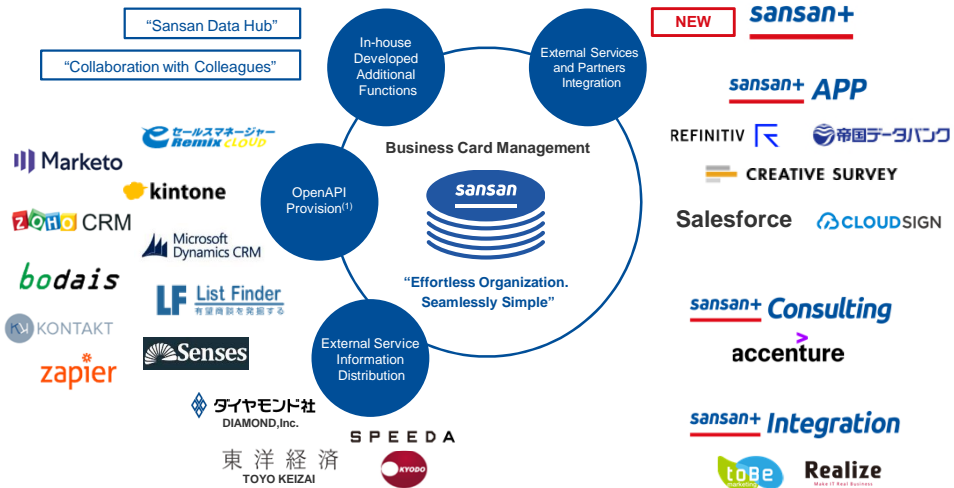


User benefits

- Productivity
- Streamlined operations
- Cost reduction
- Creation of business opportunities

Improving the Value of Business Platform

Providing various functions and services by treating business card management as portal



(1) OpenAPI provided to more than 50 other companies' services, including Sales Force Automation, Customer Relationship Management, Marketing Automation

Service Plans for "Sansan"

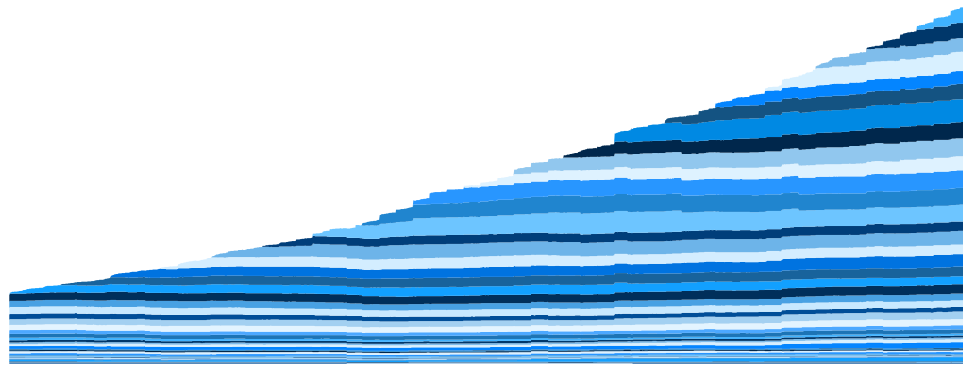
Providing basic company-wide use plan

	A. Basic company-wide use plan	B. Previous plan (ID subscription)	Timing of payment
1 Initial cost (Initial costs)	12 months' license cost Cost for digitizing existing business cards	Cost according to number of contract IDs Data conversion costs for business cards already held (there is an upper limit placed on the number of business cards)	At the start of the contract
2 Customer Success Plan (Initial costs)	Offer introduction support plans with individual quotation Costs for implementation and operational support of "Sansan" services		At the start of the contract
3 Scanner (Running costs)	Monthly ¥10,000 per scanner Rent scanners and tablets to customers, whose number responds to the number of their office floors, and/or the number of branches		At the start or renewal of the contract
4 License cost (Running costs)	Determined according to the monthly number of exchanged business cards (annual subscription) Tens of thousands to millions of yen per subscription	Setting according to number of contract IDs (annual subscription) Fixed billing for each ID (there is an upper limit placed on the number of business cards converted into data)	At the start or renewal of the contract

“Sansan” Revenue Stack-up: Accumulation of Net Sales by Service-in Timing

Continued achievement of negative churn ⁽¹⁾

“Sansan” Revenue Stack-up: Accumulation of Net Sales by Service-in Timing ⁽²⁾



FY2014
Q4e

FY2015
Q4e

FY2016
Q4e

FY2017
Q4e

FY2018
Q4e

FY2019
Q3e

⁽¹⁾ Status where increase of revenue generated by the existing subscriptions is greater than revenue reduced as a consequence of cancellation
⁽²⁾ Created based on monthly “Sansan” license charge (unaudited)

Service Outline of "Eight"

SNS platform for business with the largest number of active users in Japan



Challenges facing business people

- Is not making the most out of business encounters
- Lacks sufficient access to business card information
- Desire to use business SNS without becoming friends

Digitize business cards with high level of accuracy by using technologies developed through Sansan Division

Offering a lifetime SNS platform for business

"Profile Management"



"Contact Management Communications"



"Connect with Companies" (Information gathering)



Monetize opportunities

B2C Model

Paid plan for individuals: "Eight Premium"

B2B Model

Paid plan for corporations: "Eight Company Premium"

Ad. delivery: "Eight Ads"

Business events: "Meets"

Recruiting platform: "Eight Career Design"

Growth Strategies by Segment



1. Existing Area

2. New / Peripheral Areas

3. B2B Area

Expand Use of “Sansan” Service

Promotion of “Sansan Plus”

Strengthening and promotion of monetization

- Strengthening of sales and sales systems centered on hiring of salespeople

- Provision of new options and expansion of ecosystem

- Develop new plans

- Promotion of solution sales based on company-wide use

- Utilization of M&A and strengthening of partnerships with other companies

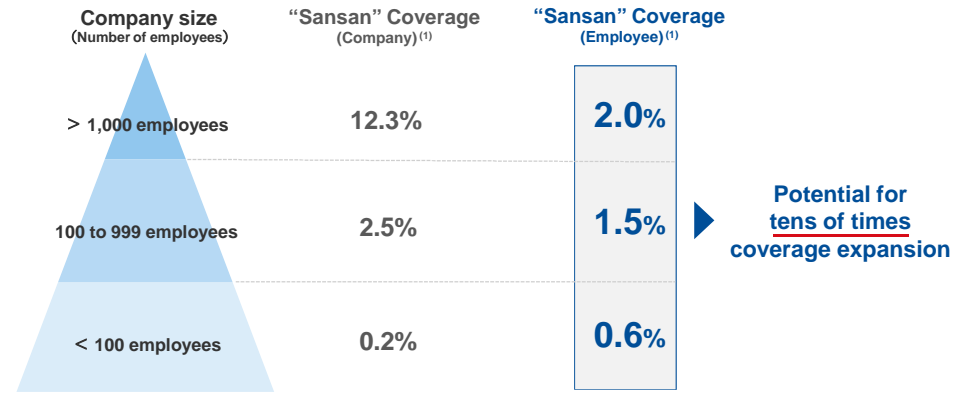
- Upgrade sales and sales systems

- Maintenance and improvement of brand recognition and brand power

- Strengthening of in-house development

Potential Market Size in Japan (TAM)

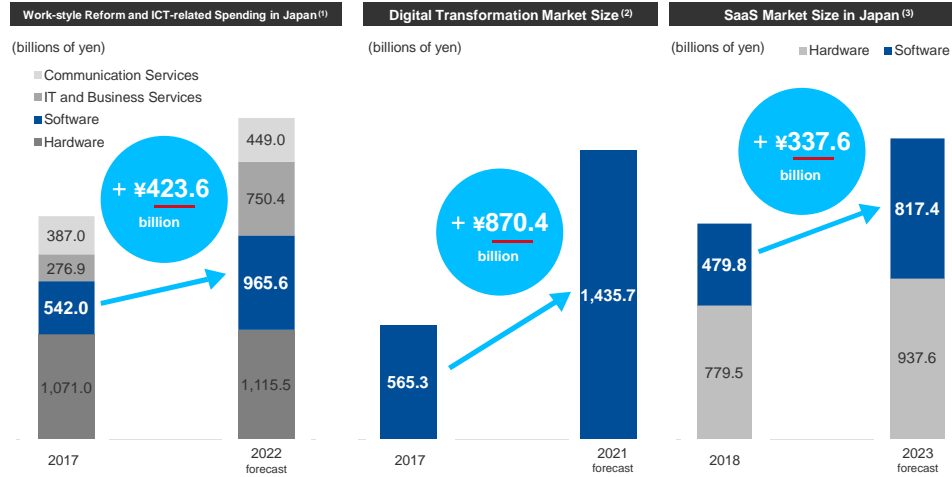
The number of users within current customers is limited, and there is room for tens of times more coverage expansion



(1) “Sansan” coverage is calculated with the number of subscription and total number of IDs in “Sansan” for FY2019 Q2e as the numerator and the number based on Economic Census for Business Activity in 2016 issued by the Statistics Bureau as the denominator.

Tailwind of Market Environment

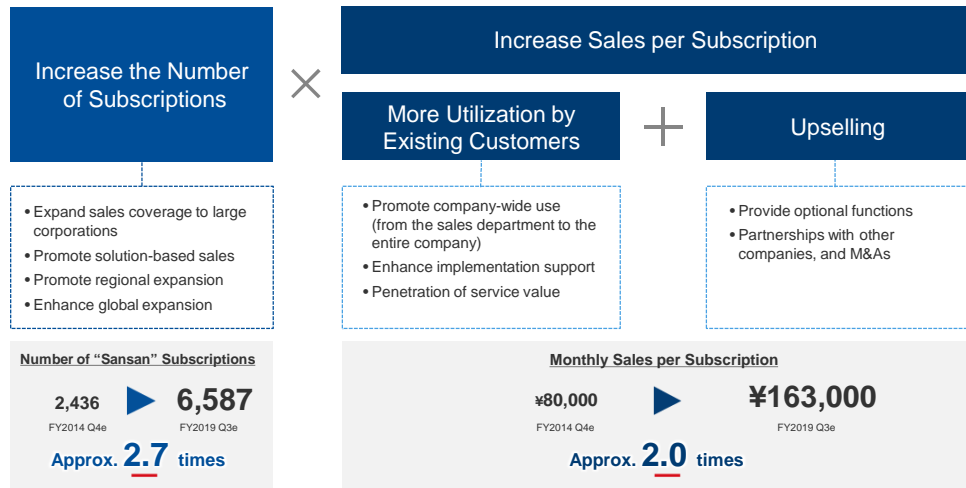
The work-style reform and digital transformation is boosting the need for cloud-based contact management



(1) Based on "2018 to 2022 Outlook of Work-style Reform and ICT-related Spending in Japan: by Hardware, Software, IT and Business Services, Communication Services" by IDC Japan (December 2018)
 (2) Based on "2018 Outlook of the Digital Transformation Market" by Fuji Chimera Research Institute
 (3) Based on "2019 New Software Business Markets" by Fuji Chimera Research Institute

Strategy for Continuous Growth in Net Sales

Achieve growth through an increase in both the number of subscriptions and sales per subscription

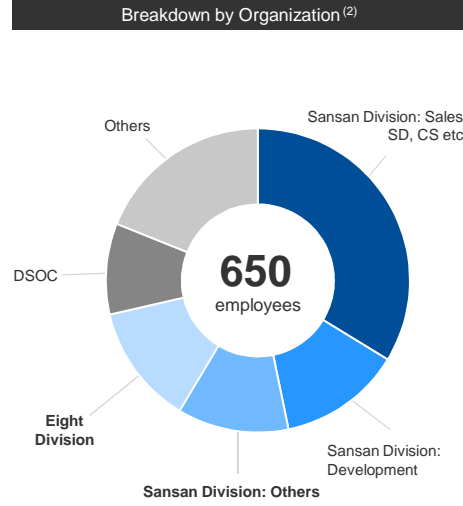
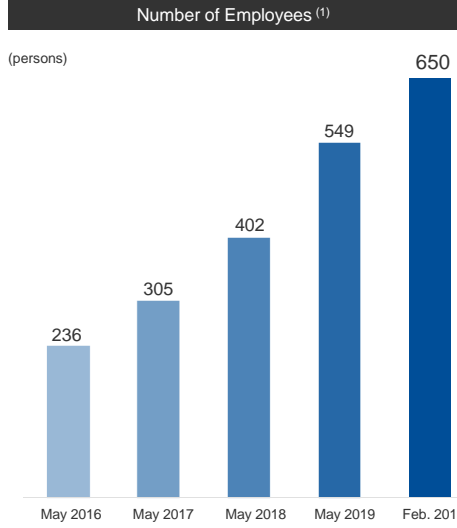


Strengthening and Promotion of Monetization Plans

Accelerate and strengthen the development of paid plans for B2B

B2B	
Paid plan for corporations: "Eight Company Premium"	Enables users to share their contacts with colleagues Targeting small companies with under 20 employees
Ad. Delivery: "Eight Ads"	A service for delivering ads to "Eight" users Timely and targeted advertising to career-oriented professionals
Business events: "Meets"	An event matching "buyers" and "sellers" from within "Eight" Uses proprietary technology to accurately match business people together
Recruiting platform: "Eight Career Design"	Recruitment services targeting "Eight" users Provides a new and unique targeted hiring method to the market
B2C	
Paid plan for individuals: "Eight Premium"	Delivers additional functions to users, such as network data downloads Expand the overall number of "Eight" users, including free plan

About Employees



(1) Non-consolidated basis in FY2015 and before, and consolidated-basis since FY2016
(2) As of the February 29, 2020

Company Overview

Company Name	Sansan, Inc.
Foundation	June 11, 2007
Head Office	Aoyama Oval Building 13F, 5-52-2 Jingumae, Shibuya-ku, Tokyo
Other locations	Branch offices: Osaka, Nagoya, Fukuoka Satellite offices: Kamiyama Lab (Tokushima), Sansan Innovation Lab (Kyoto), Nagaoka Lab, Sapporo Lab
Subsidiaries	Sansan Global PTE. LTD. (Singapore) Sansan Corporation (United States)
CEO	Chika Terada
Number of Employees	650 (As of February 29, 2020)
Capital	¥6,234 million
Net Sales	¥10,206 million (FY2018)
Classification by Type of Shareholder	Domestic Financial Institutions:15.90%, Security Firms:1.76%, Other Domestic Corporations:3.43%, Foreign Financial Institutions and Individuals:27.72%, Individuals and Others:51.19% (As of November 30, 2019)

sansan