IR Day 2025 Transcription of Sansan Session

Sansan Video Presentation

History and Positioning of Sansan

Sansan was launched in 2007 as a B2B business card management service**.**
Since its founding, we have consistently embraced the concept of visualizing “encounters” and leveraging that information to maximize business outcomes.
From its starting point in business card management, and through product renewals reflecting the COVID-19 pandemic, the service evolved into a Sales DX Service in 2022.
And in 2025, with the arrival of the generative AI era, Sansan is seizing new opportunities for growth as a Business Database.
Sales have steadily expanded, supported by a recurring-revenue model, and today Sansan has grown into one of the leading B2B SaaS in Japan.
While the exchange of business cards in Japan temporarily declined during the pandemic, it recovered early, and business cards remain firmly embedded as an essential tool in virtually every business setting.
In the B2B business card management service market, Sansan commands an overwhelming market share of 84.1%.
At the same time, penetration remains only around 4% of the working population in Japan, leaving substantial growth potential ahead.

Value Proposition and Functions of Sansan

Let us now introduce the specific value and functions of Sansan.
Sansan is the business database that manages your contacts and maximizes your business**.**
It transforms a wide range of analog information—including paper-based business cards—into accurate, timely data, turning them into assets that drive corporate activity.
This service is underpinned by Sansan’s core strength: advanced technology for digitizing analog information.
The value we provide is twofold: an increase in sales by maximizing business opportunities and cost reduction through improved productivity.
Maximizing business opportunities is achieved by leveraging three categories of information: People Information, Activity Information, and Company Information.
Let us now walk through how each is utilized within the product.

Let us begin with People Information.
Business cards can be scanned using a dedicated scanner or a smartphone and are digitized with 99.9% accuracy. The contact information of people you meet is then shared across the company.
As a result, colleagues gain visibility into who is connected with which company, transforming individual connections into company-wide assets and improving both the quality and consistency of sales activities.
Usage is intuitive search by company name, title, or personal name, or select an email address to send a message directly, or place a call from the mobile app.

Beyond business cards, additional contact information, such as email exchanges, is also captured and stored.
Moreover, certain personnel transfer information is automatically detected, ensuring that opportunities for relationship building or re-approach are never missed.

Next, let us turn to Activity Information.
Business history is available in timeline view, including past email exchanges, meeting records, and notes.
Even records and emails left by previous account managers can be reviewed in one place, enabling smooth handovers.
For meeting notes, we are also developing a voice-input recording feature, aiming to further enhance convenience.

Lastly, let us look at Company Information.
Sansan contains over 6 million pieces of company information and office locations. By selecting a target company, users can easily view details not included on business cards, such as business overview, sales, and employee scale.
At the same time, all touchpoints with your own company are displayed in a single view.
By centrally managing People, Activity, and Company Information, and using them in combination as a business database, companies can capture new business opportunities and significantly expand the potential of their sales activities.
Manually collecting and utilizing such information would require tremendous time and resources. With Sansan, however, simply scanning a business card makes the information immediately usable, resulting in substantial improvements in efficiency and productivity.

The Future of Sansan
As we have seen, one of Sansan's key strengths is its ability to organize and integrate high-quality data while streamlining daily workflows naturally.
Looking ahead, this data will be further leveraged through generative AI.
We are currently developing the MCP server, which acts as the bridge between generative AI and the data accumulated in Sansan.
By connecting with generative AI, users will be able to ask natural-language questions such as, "Suggest effective proposal ideas for an upsell to this company," and instantly receive storylines and next-action insights.
Structured data is inherently well-suited to generative AI. By capitalizing on this characteristic, Sansan will establish a new source of value and a decisive competitive advantage that supports future growth.

Question & Answer of Europe/North America Session

Participant [Q]*: Question is your current growth rates have been accelerating, and this shows a very favorable trend. I would like to know what are the factors behind this growth, both in the external environment as well as internal company initiatives and whether this momentum is likely to continue.

Ogawa [A]: I will answer that question. My name is Ogawa. I am the Sansan Division Head and Executive Officer.
There are three factors behind the growth. The first reason is the strong momentum in new customer acquisition. To be more precise, While digital transformation (DX) is progressing across society, there are still many areas where digitalization has yet to take hold.
For many small and medium-sized enterprises (SMEs) in Japan, one of the first steps in driving DX is to start by digitizing business cards.
The second reason is the trend of upselling to our existing clients. What I mean by this is that this primarily applies to our enterprise or large corporate customers. Generally, our service is first used by a single sales division and then the company decides to apply it on a company-wide basis. Or, in other cases, it is first used by the parent company and gradually introduced to the group-wide companies.
The third reason is that we have received good acclaims for our product update. We are seen primarily as a business card management system. But the business card, what it means is basically information about people. This system now allows us to leverage all the activities surrounding that person, including on a company-wide basis as well as the sales activities conducted with those persons. This unified management is one of the things that customers have given good claim for.
In addition to that, for those companies that are deploying AI, they are looking into ways to leverage the people data through using Sansan.
Does this answer your question?

Participant**[Q]*:** You are currently developing various new functions, including deploying MCP servers. Could you please give us your views subjectively as well regarding the benefits as well as your expectations?

Ogawa [M]: Regarding the deployment of MCP servers, this is at the stage of POC. Kawase-san, who is the VP of Product, is handling this primarily. He can talk about some of the customer feedback we have received.

Kawase [A]: Hello, everyone. My name is Kawase, the VP of Product.
The MCP servers, I think this has been seen as one of the most innovative initiatives undertaken in the sector. This is primarily to our enterprise customers, those customers that are already using Copilot or ChatGPT, and their deployment has made some advances. As these customers look to what other areas that could also be deployed, they immediately realize that Sansan hasaccumulated a vast amount of data on people and activities, and they look into how this can be connected.
That is where we come in. We basically propose that we already have a remote MCP server and therefore, can immediately deploy AI, the MCP servers. This is one of the reasons why customer adoption has accelerated on a POC basis.
Does that answer your question?

Moderator [M]*: Are there any other questions?
As there are no further questions, this concludes the Q&A session for Sansan. Thank you very much for your questions. Our speakers, Mr. Ogawa and Mr. Kawase will now take their leave.

Next session will start at 12:30 in Japan time. Please wait a little time until the next session begins.

Question & Answer of Asia Session

Gibson [Q]*: It's David Gibson from MST Financial. Two questions.
For the Sansan business, you've got over sort of 8,000-plus clients. I'm just wondering how many are actually using what you call the sales DX features, where you are using the database of the companies to provide new prospects, new opportunities to grow the client's business? What do you think is needed to expand its usage? That's the first question.
The second is on the Company's plans for the MCP server in H2. Could you talk about how you're thinking about pricing? Do you think it's a flat rate or tiered, perhaps based on the client size? How many clients have already expressed interest in getting this sort of business, or this service, should I say? Is it enterprise or mid-sized, and so forth?

Ogawa [A]: My name is Ogawa, and I am the President of the Sansan Division, and I would like to answer your question.
In terms of your first question, for companies utilizing Sansan, there are over 10,000 subscriptions that we have, companies that we have using Sansan. Yes, it initialized as a business card managing service, but now, there is the added service of the company data plate base, and we are licensing this out.
As for the addition, which enables the business card management only, this is the light edition. As for the version which enables company databases, it is called the standard edition. The current usage of the standard division is half of the current companies which use the Sansan service. You can understand that there are approximately 5,000 subscriptions which are currently using the database service.
To add on top of how we are going to grow our business, I think there are several things that I would like to mention. I think, basically, there are three types of ways.
First of all, in capturing demand from new businesses, I think that in Japan, there is a substantial amount of companies who still manage the business cards in an analog manner, using paper. I think that there is a lot of potential in the small-to-mid-enterprise market for digitization technology. I think that there is a growth potential still for our existing customers as well for major enterprises. I think for some clients, only a part of the company.
For example, the sales department uses our service. There is potential for the whole company to use our service, and also for enterprises, group companies to start using our service as well. I think that we will be able to grow our business in part through our product update.
In our standard version, which offers the company databases, we will be able to link the business card information and business card management with the company information. There is much growth potential. With AI being deployed into the company database as well, I think that there is much more potential for the product to improve, and for Sansan to have more business potential by linking these encounters, and also human connections with the company information.
In terms of your second question concerning MCP servers, I would like to answer you concerning pricing and the current status. For the client proposals and what is currently the reaction from the market, Kawase-san, our VPoP, will answer.

As for the MCP server, it is currently POC-based. There is no fixed stipulation, fixed pricing, currently. Yes, as for the pricing, although it has not been completely fixed yet, I think that for company databases, they will be included within the standard version that we have.
I think that the major enterprises in Japan, they are already using Copilot and other types of GenAI as well. I think that we will be utilizing that in Sansan so that the information will be read into Sansan, so we can license out this service as well and to optimize the services that they are already using. Through that, I think we can, through this licensing, increase the ASP or the unit price.
In terms of the MCP server expansion, we would first like to advance into major enterprise clients. Then, we would like to spread and expand into more mid-level clients. Currently, we are negotiating POC with major enterprises.
Kawase-san, our VPoP will explain that market reaction after my portion.

Kawase [A]: My name is Kawase, and I'm the VP of Product. I would like to make some supplementary comments to your question.
When we actually propose to the Japanese clients, for enterprise-level Japanese clients, they have very good reactions to the usage of MCP.
The reason why major companies in Japan have started deploying and implementing Copilot and ChatGPT that is a source of GenAI, there is a certain level of success in its deployment.
In terms of the usage and its current status that has been realized in Japanese companies, it only is limited to, for example, drafting the e-mails and sound boarding or ideation. It is only limited to not utilizing private data.
The next step is when the person in charge of DX or the person in charge of AI solutions in these Japanese companies want to move on to the next step in utilizing more in-depth data, [inaudible] is evoked as one of their choices. That is because we already have the business card data and the private data management service already in managing the company data. Sometimes, we get a referral or we get the push or support from these persons in charge of data transformation.
In companies wanting to start the AI optimization, we already have a remote MCP server ready. When they want to output using Copilot, they are immediately able to access our server and start using the service. Without any untimely delay, we are already getting substantial amount of deployment. Our services are starting to be adopted in our clients' current network.
I think that there is much room for growth so that we can improve in the permission or the access rate. On the authority perspective, we can improve the accuracy of the output data, output information as well. Also, we can have available more variations on more types of information.

Moderator [M]: Thank you, Mr. Gibson for your question.
As we have limited time remaining, we will conclude after the next question.
Are there any other questions? We have a question from Yang-san.

Yang [Q]*: This is Luyuan Yang from Morgan Stanley. I have two questions.
The first question is, because I'm not an expert on AI, I would assume that we need a lot of data for AI to study, but I would imagine if you only study one company's data, it's going to be a quite limited amount. But if you expand the study to other companies' data, then it will become a business confidential issue. I would like to get your thoughts on how you strike a balance between training data and data security. At the beginning, if those companies are willing to open

their data, or you to share, and then provide the service to a more, like, broad business community? That's my first question.
The second question is quite simple. I just want to double-check for this MCP, the data that you can study for each company, are those only limited to business card data? Or you can go to the company's broader database to study whatever you want to, say, in a proper way? Yes, that's my question.

Ogawa [A]: Due to time constraints, I would like to answer both questions.
In terms of your first question, the information that is available and can be used is the information that is inside of the company and outside of the company that can be openly attained.
Generally speaking, when utilizing AI, it is important for companies to choose reliable AI tools in order to ensure the secure use of external information.
What we think is more of an issue is when collecting company databases, there are all sorts of systems, SFA and SAP, and the company by core systems. Integrating those different sorts of systems will be more of an issue.
In the current POC, and to answer your second question in the utilization of MCP servers, when our clients, Japanese companies, are utilizing Copilot using the MCP, you are able to gain and extract only Sansan's information. However, if the extracted information is information only, then that is limited to business card and also the company and also the business exchange or negotiation or activity information only.
Another method is currently being considered. To speak in more detail, it is a completely different solution called Sansan AI agent. To speak in more detail, this is the integration support of the current systems being used by clients, companies for SFA, SAP, and the core system.
What we are currently starting to propose as a separate option is a UI service. They are utilizing this AI chat so that they are able to extract and read these activity data in a separate manner.
As for this service, we are already receiving the finalized contracts from some of our clients.
In terms of the service utilizing MCP service, there are two types of methods that we are currently considering, which is licensing and an additional separate option of Sansan AI agent.