Sansan, Inc.

Sansan IR Day 2024 Part 2

February 15, 2024

Event Summary

[Company Name]	Sansan, Inc.
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[Event Name]	Sansan IR Day 2024 Part 2
[Fiscal Period]	
[Date]	February 15, 2024
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[Time]	08:00 – 08:43 (Total: 43 minutes, Presentation: 32 minutes, Q&A: 11 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Kei Tomioka Director, Executive Officer, COO

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Presentation

**Moderator:** Let's begin the third session of Sansan, Inc. IR Day 2024.

The COO will now present the growth strategies for Sansan and Bill One for 30 minutes, followed by a Q&A session until 8:50 AM Japan time. Without further ado, let me hand it over to Mr. Tomioka.

Tomioka: Hello. I'm the COO of Sansan, Kei Tomioka. Thank you for attending our event today. I was really looking forward to communicating with you. Perhaps, because I over prepared, I have sore throat, and my voice has become hoarse. It might be difficult to hear my voice, so please understand. Okay. Let's start.

Of our group's business, I'm mainly in charge of Sansan and Bill One. Our company was founded in 2007 by five friends, including CEO Chika Terada, and I'm one of the co-founders. In this session, I'll mainly be talking about our Sansan and Bill One growth strategy.
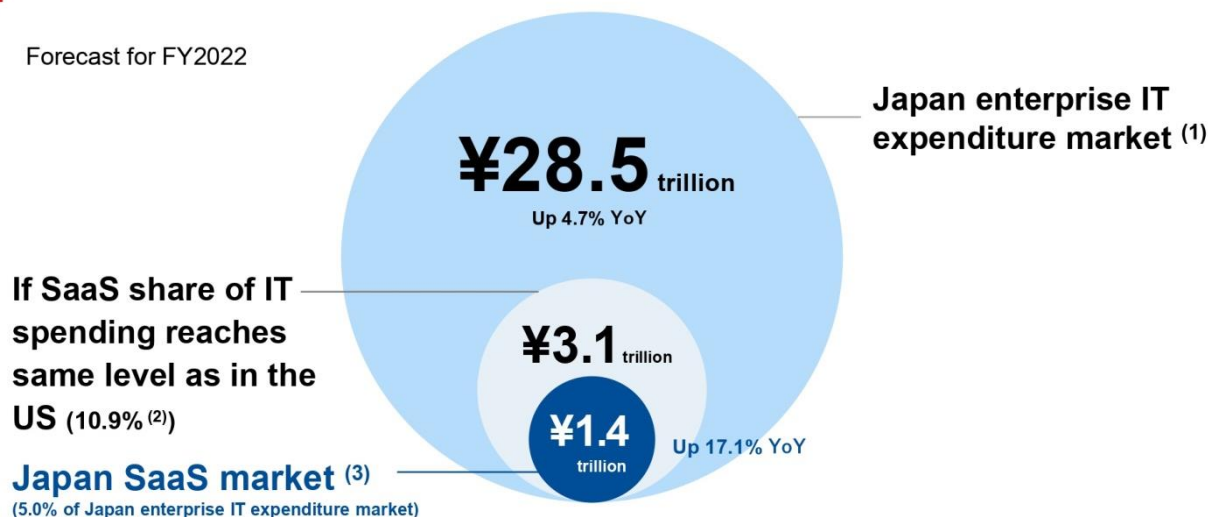
I'll start off with a few words about the scale of sales and the market environment of these solutions.

Japan SaaS market, where we are deploying our products, is expanding because of shifting awareness of digital transformation and other factors. However, the Japanese market is only about half that in the US, where SaaS accounts for about 10% of IT expenditures. Japan is lagging far behind.

At the very least, the Japanese SaaS market should eventually reach a level equal with the US. Since there is still ample room to more than double the growth, we should have high expectations for future growth potential.
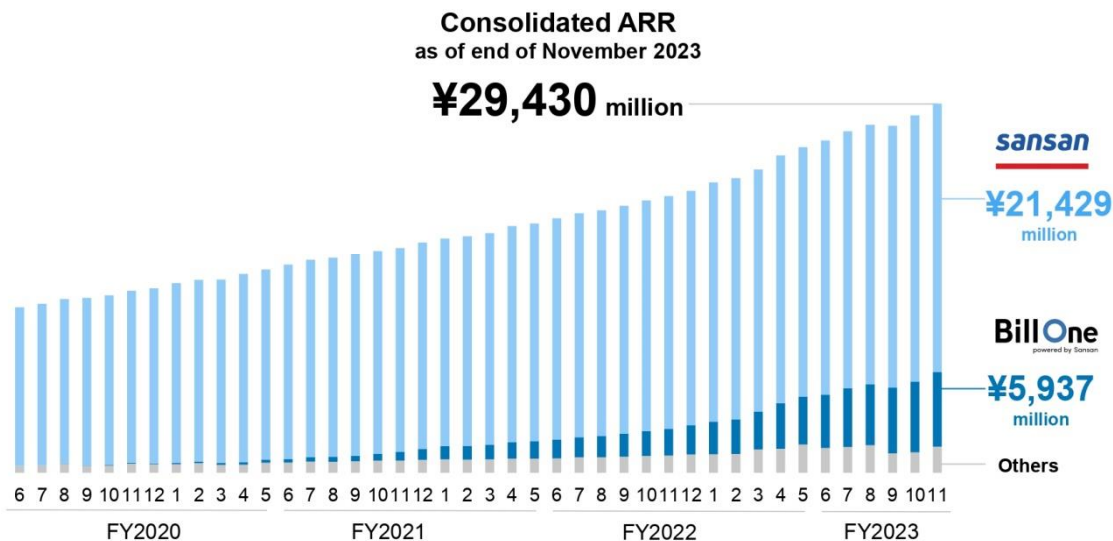
Consolidated ARR

Consolidated ARR
as of end of November 2023

¥29,430 million

sansan
¥21,429 million

Bill One
powered by Sansan
¥5,937 million

Others

| 6 7 8 9 10 11 12 1 2 3 4 5 | 6 7 8 9 10 11 12 1 2 3 4 5 | 6 7 8 9 10 11 12 1 2 3 4 5 | 6 7 8 9 10 11 |
| FY2020 | FY2021 | FY2022 | FY2023 |

As one of the top sales vendors in Japan, we are developing our business to contribute to the market's growth. As of November 2023, our consolidated ARR has grown to approximately JPY30 billion.

Sales of our named service, Sansan, the sales DX solution, make up the majority of our ARR. As the only SaaS solution of its kind in Japan, Sansan has grown into one of the largest ARR products. In the 3.5 years since we released our cloud-based invoice management solution, Bill One, this solution's ARR has risen to nearly JPY6 billion. I believe that Bill One is the only SaaS solution in Japan that has achieved such a rapid growth.

Sales DX solution

sansan
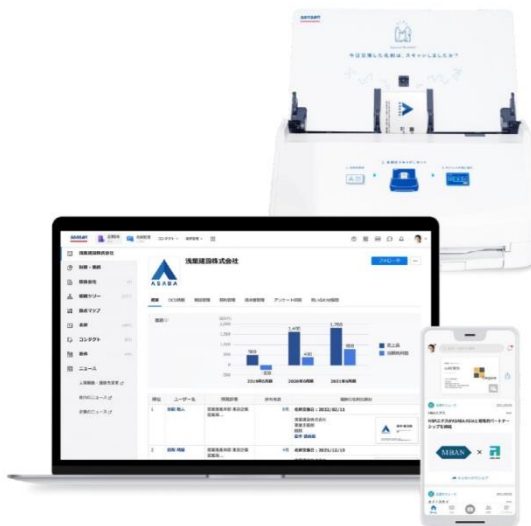
Next, I'd like to talk about our growth strategy for each solution, starting with Sansan.

Accurately digitizing contact information to visualize internal contact networks

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Before I do that, I'll give an overview and talk about its achievements.

To give you an idea of how Sansan is used, I will provide an explanation using demo screens and other methods. Including the information from business cars, emails and website inquiries, Sansan accurately digitizes all contact information by means of Sansan scanners, smartphone applications, and API-based automated integration.

Accumulated and presented in visual form on Sansan, the digitized contact information enables users to centrally manage customer information within their companies. This enables users to visualize who within their companies have connections with their customers and the connections between people.
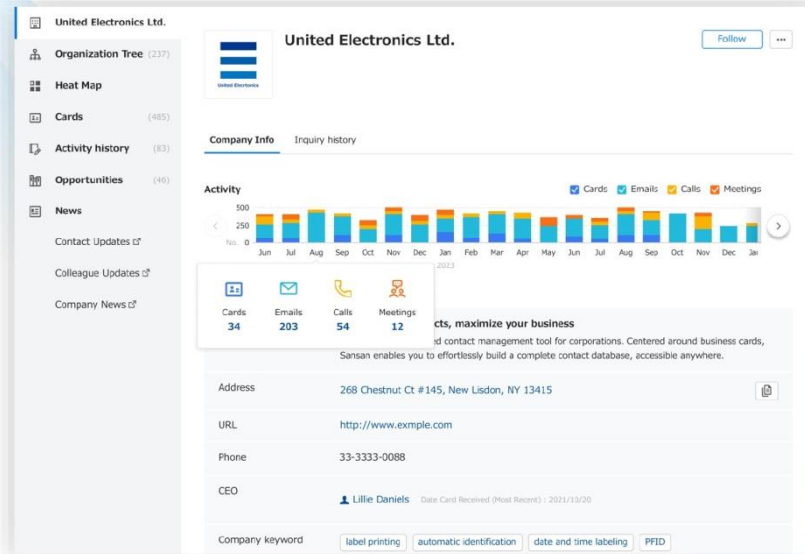
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Integrating a range of corporate data

United Electronics Ltd.

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Users are also able to view more than one million items of corporate data, such as company profile information, business performance, and news on personnel changes. Sansan can be sold as a database of customer information.

Service Outline
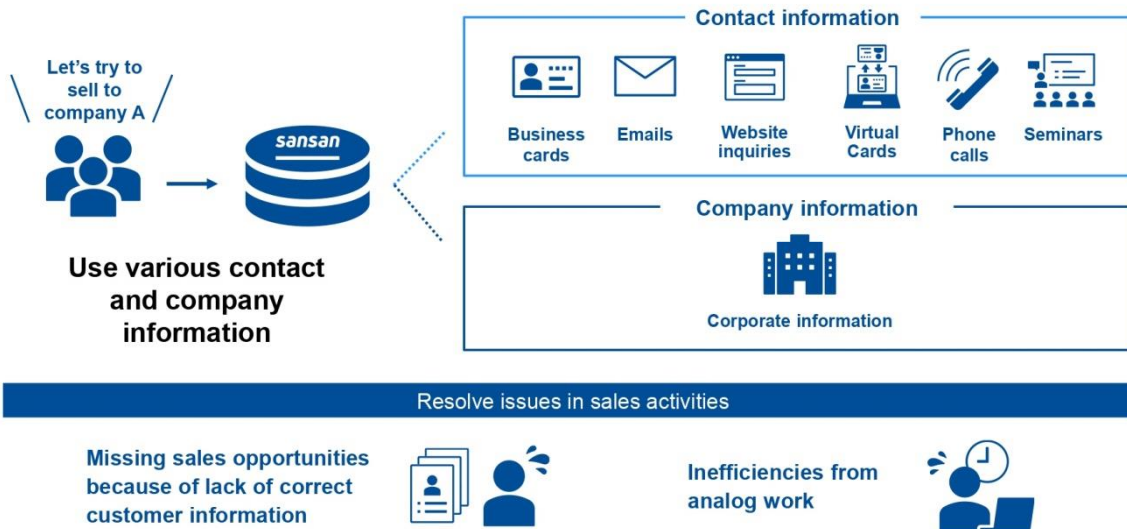
©Sansan, Inc.

Sansan also contains corporate data, which can be combined with contact information to build a unique database for user companies.

In sales, it's extremely important to use this data efficiently, but in most companies that haven't introduced their service like ours, each person manages information individually. Value of information, assets…these

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aren't efficiently used across the company. Such companies also offer use analog management methods. This is an area in which there is huge room for improving operational efficiency through digitization.

Sansan resolves these issues by using Sansan subscriber companies that can efficiently discover new sales opportunities and business partners and also boost the efforts of individual sales reps. It also enables planning and execution of sophisticated sales strategies tailored to the customer and can help maximize sales results for the entire organization.
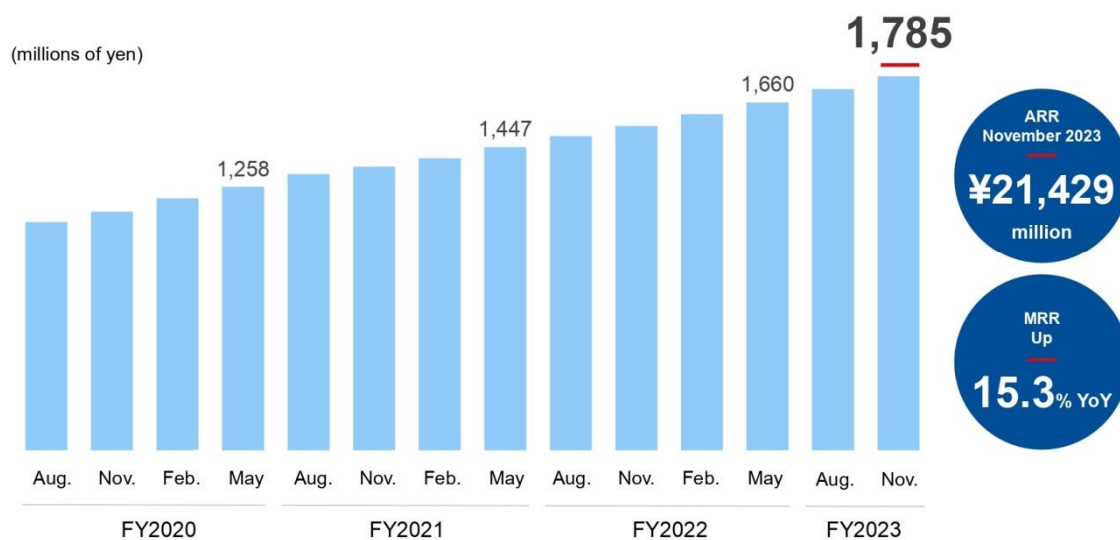
Next, I'd like to outline each Sansan KPI. As mentioned earlier, MRR is growing steadily due to strengthened sales structure and Sansan product enhancements. As of November 2023, the MRR was JPY21.4 billion.

Number of Subscriptions and Monthly Recurring Sales per Subscription

(subscriptions) ■ Subscriptions ●─ Monthly Recurring Sales per Subscription
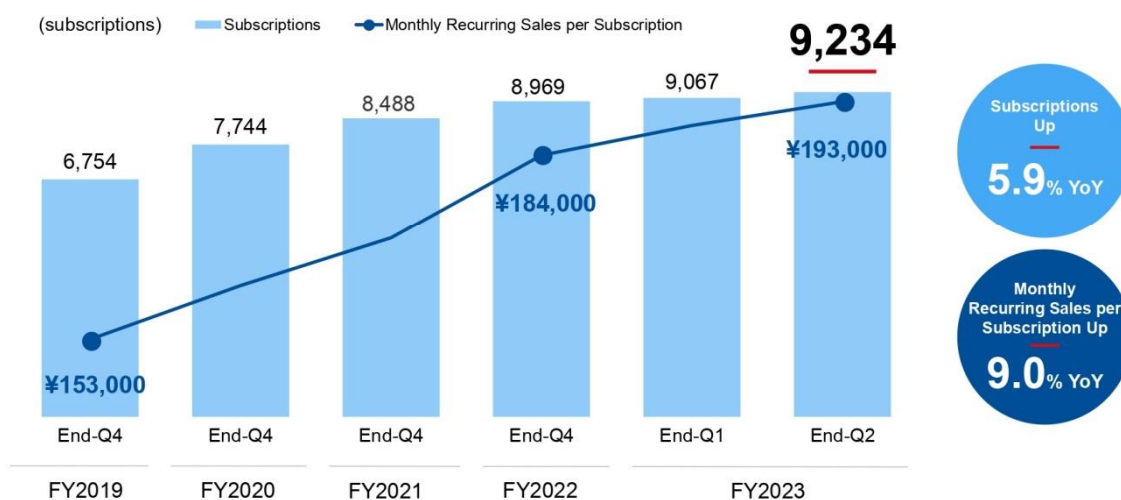
9,234

9,067

8,969

8,488

7,744

6,754

¥193,000

¥184,000

¥153,000

Subscriptions Up

5.9% YoY

Monthly Recurring Sales per Subscription Up

9.0% YoY

| End-Q4	End-Q4	End-Q4	End-Q4	End-Q1	End-Q2
FY2019	FY2020	FY2021	FY2022	FY2023	

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MRR growth is due to increases in the number of subscriptions and monthly recurring sales per subscription.

Subscriptions have recently topped 9,000. As a result of establishing the sales structure for medium-sized and large companies, monthly recurring sales per subscription are also steadily increasing.

Last 12 Months' Average of Monthly Churn Rate for Sansan [1]
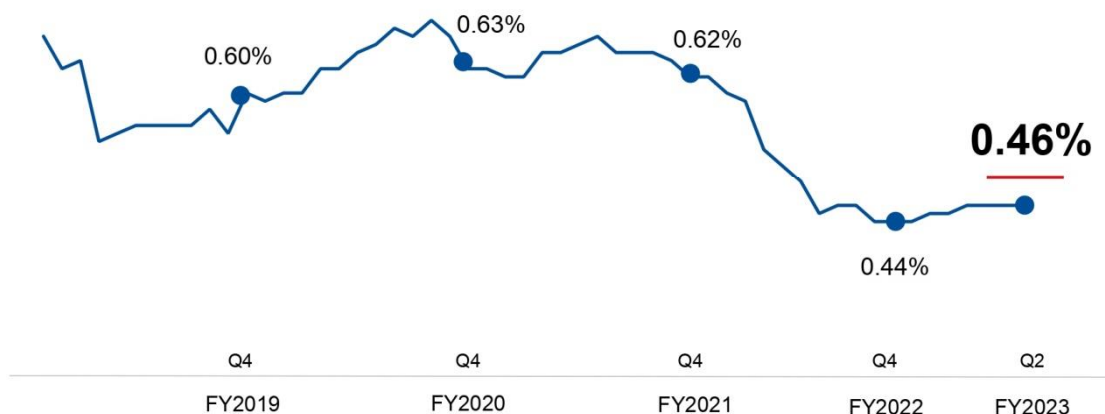
0.63%

0.60%

0.62%

0.46%

0.44%

Q4	Q4	Q4	Q4	Q2
FY2019	FY2020	FY2021	FY2022	FY2023

(1) Ratio of decreased MRR associated with contract cancellations to total MRR for existing contracts of Sansan

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Maintaining a low churn rate is another factor that has contributed to growth. We closely watched the average monthly churn rate over the previous 12 months, and we set a benchmark of 1% or below. We'd already been maintaining a low level, but the churn rate has been further decreased recently through factors including customer access.

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Dominant Market Share and Solid Customer Base

Dominant Market Share

Sales share in 2022 [1]

Sansan

82.4%

Solid Customer Base

経済産業省 | MIZUHO | NOMURA | SBI GROUP
Marubeni | 三菱商事 | ITOCHU | NEX NIPPON EXPRESS
TOYOTA | DENSO | Panasonic | AGC
SoftBank | NTT | FUJITSU | NEC
KIRIN | KOBELCO | TEPCO | dentsu
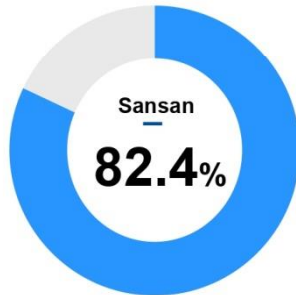
(1) Based on Latest Trends in Business Card Management Services in Sales Support DX 2024 (January 2024, survey by Seed Planning, in Japanese)

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I'd like to explain Sansan's current positioning.

In Japan, Sansan holds an 82.4% market share. We possess a strong customer base consisting of users from a range of industries and business types.

Potential Market Size in Japan (TAM)

Company size (employees)	Sansan coverage (companies) [1]	Sansan coverage (employees) [1]
1,000+	17.2% (+1.5 pts.)	4.8% (+0.8 pts.)
100–999	4.2% (+0.5 pts.)	3.7% (+0.6 pts.)
<100	0.3% (+0.0 pts.)	1.6% (+0.2 pts.)
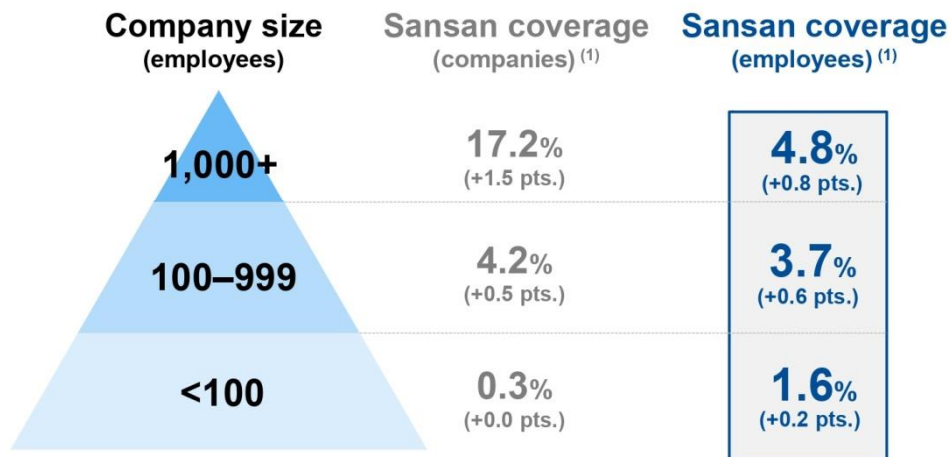
(1) Sansan coverage is calculated with the number of subscriptions and total number of IDs in Sansan for FY2023 Q2 end as the numerator and the number based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator.

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Considering future growth, I'd like to outline the potential market size in Japan.

I mentioned Sansan's 82.4% share of the domestic market, but we're seeing, in terms of the working population of Japan, its usage coverage rate is only about 3%. This means that digital transformation, including effective use of customer data, hasn't made much headway in Japan.

However, we can see that there is ample room for significant growth.

Given this call for development, I have now outlined our main strategies and how we will go about achieving that growth for Sansan.

The first is product enhancements.

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Expanding Contact Information

Various Contact Points

Activity

☑ **Business cards** ☑ Meetings ☑ Calls ☑ Emails

2022   2023

Accumulation and visual presentation of various contact points, including not only business cards but also emails, phone calls, seminars, etc.
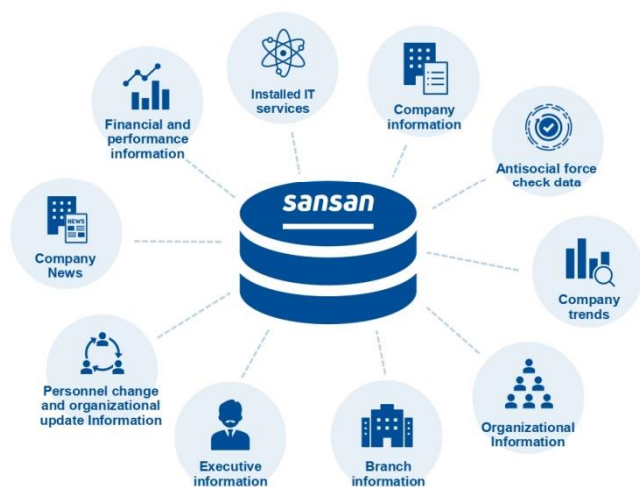
18

I carried out a product renewal of Sansan in June 2022. For the first part of the renewal, we worked to expand and upgrade contract information. We expanded the contact information to include not only business cards, it allows information such as emails, phone calls, seminars, and website inquiry.

We added an activity, display function, that lets users visualize its chronological order. Since email in particular is using business attrition, making these data items available throughout their organization lets users easily find out the latest data sales relationships among the company and its customers. This makes it possible to put together and manage sales strategies more precisely.

Adding of Company Information

Contains largest number of data categories in Japan, including information on executives, bases, personnel changes, etc., in addition to over 1 million items of company information

Financial and performance information

Installed IT services

Company information

Antisocial force check data

Company News

Company trends

Personnel change and organizational update Information

Executive information

Branch information

Organizational Information

Specific Usage Examples

- **New customer development**

- **Up- and cross-selling of existing customers**

- **Strengthening of marketing**

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Also, we strengthened Sansan's usefulness as a database by adding corporate information. More specifically, Sansan now contains over one million items of corporate data and information on executives, as well as one of the largest number of data categories in Japan. This includes information and offices, personal transfers, and corporate news. This data is kept accurate and up-to-date, so the data can be used in many ways.

For instance, users can narrow down their target by category, such as industry, office area, and company size. After combining the contact information and checking whether any past contact information exists, they can create sales list of new customers to be shared internally. By referring the executive information, they can also find out who the key decision makers are in advance.

Adding of Solutions for Large-sized Companies

Planning to add cloud phonebook that will let employee profile information and business attributes to be shared internally. Updating information maintenance-free, encouraging employee collaboration
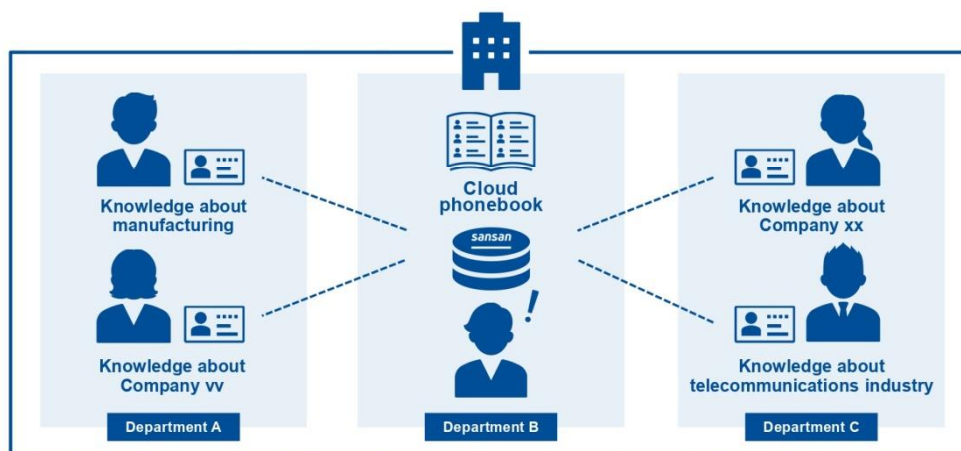
©Sansan, Inc.   20

Previous function was designed to encourage users to share the customer information they have. That is a new initiative.

We are also considering whether it's possible to learn information about your colleagues' areas of expertise, particularly the large companies, few tools are being used to track the skills and the experiences of employees, which will help the company assign the right people to the right project. Generating profile information and business attributes from the employee business card data. The cloud phone book currently under development will encourage employee collaboration by sharing that information internally.

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Reviewing Pricing Structure

License optimization by organizing available functions
Reviewing price settings based on market environment and product enhancements

License optimization
(Organization of package of optional functions)
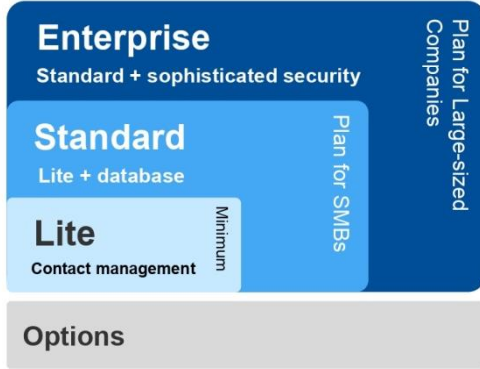
© Sansan, Inc.

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The second growth strategy involves reviewing our pricing structure.

Basic pricing for Sansan is based on employee numbers. On top of that, we are offering three additions, lite, standard, and enterprise, with different available features and options. In February 2024, we reviewed the functions and auctions available in each addition. Following the review, lite has minimum functions optimized for contact management, and standard has been organized as a standard small- and medium-sized business plan, functioning as a database with extensive corporate information. Enterprise, we have added sophisticated security features to the standard function. It's now the standardization for large companies. Prices were raised by 30%, in consideration of the recent market environment and product enhancements.

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Strengthening of Sales Structure

Amid improved orders, made dedicated sales organization, aimed at maximizing sales
Aiming for further growth while increasing sales personnel

Number of Sales Personnel [1] and Orders per Sales Rep (assuming Q1 of FY2020 is 1)

Sales Personnel vs. FY2020 Q1: **1.2x**

Orders per Sales Rep vs. FY2020 Q1: **1.2x**
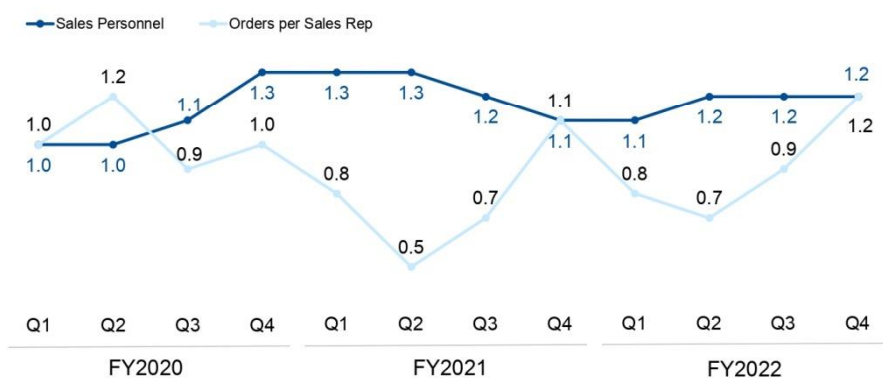
(1) Field sales only (quarterly average)

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The third goal strategy involves strengthening our sales structure.

Although reinforcing the sales headcount helped the growth strategy, the COVID-19 pandemic negatively impacted Sansan sales activities. As shown, the order value per sales rep was trending downward. In contrast, Bill One found itself in an advantageous business situation, brought about by the need for digital transformation and revisions to Japan's law.

In response to these changes, until the final quarter of FY2022, we had a different sales structure to consolidate sales personnel for each solution under one organization, aimed at flexible resource allocation. As a result, the number of Sansan sales reps remained flat.

However, given the opportunities that the product renewal and other factors created, the order value per sales rep began to increase. At the end of FY2022, it was up by 1.2x versus three years ago. In response to this, from Q1 of the current fiscal year, we decided to return to sales structure in which each solution has a dedicated sales workforce. Now, we are strengthening our sales structure by once again, increasing the number of Sansan sales reps.
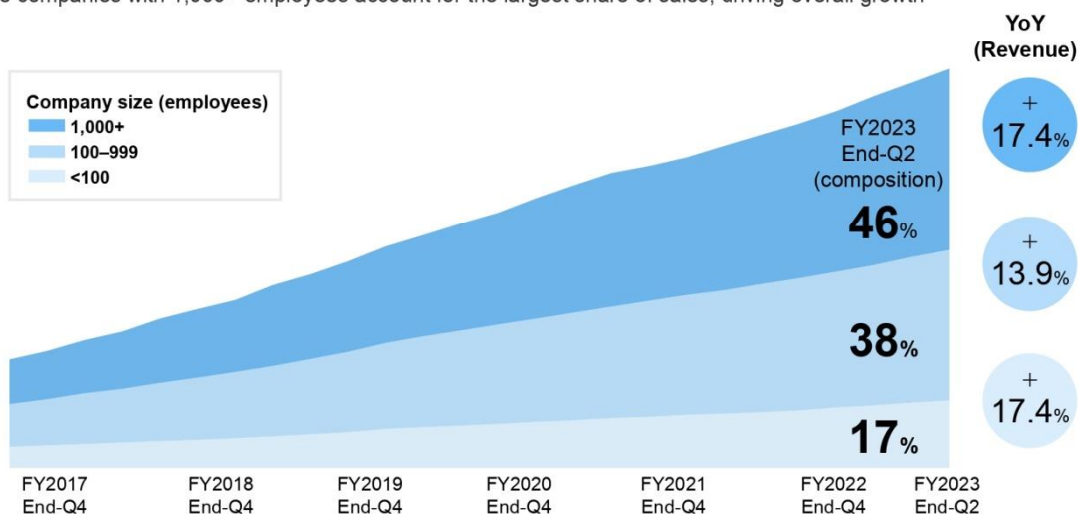
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Sales Composition by Customer Size (Recurring Sales) [1]

Large companies with 1,000+ employees account for the largest share of sales, driving overall growth

Company size (employees)
- 1,000+
- 100–999
- <100

YoY (Revenue)

FY2023 End-Q2 (composition)

46% → + **17.4%**

38% → + **13.9%**

17% → + **17.4%**

FY2017 End-Q4 | FY2018 End-Q4 | FY2019 End-Q4 | FY2020 End-Q4 | FY2021 End-Q4 | FY2022 End-Q4 | FY2023 End-Q2

(1) Created based on Sansan MRR (unaudited), values from graphs up to and including FY2023 Q2 end changed following review of calculation method.

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One factor behind the improved productivity is the progress being made in contracting large companies. If seen in terms of Sansan sales composition by company size. Large companies have the highest sales ratio and are driving the overall growth. I believe our sales capabilities, brand recognition, and service credibility are all contributing to our results with major companies.

Cloud-based invoice management solution

Bill One
powered by Sansan

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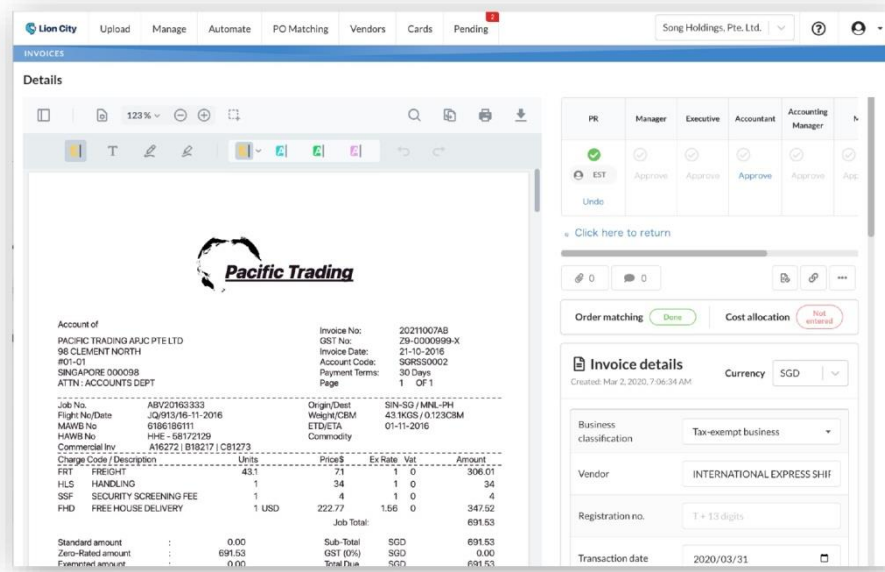Next, I'd like to move to our Bill One growth strategies. Here, I'll provide a solution overview and comment on Bill One's performance.

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Accurately digitizes paper, PDF, and other formats of invoices

Bill One enables users to receive all invoices online, on paper, in PDFs, and any other formats. Bill One receives paper invoices on behalf of the customer and quickly digitizes them at 99.9% accuracy.

PDF invoices are also digitized after Bill One receives them via e-mail or uploading to Bill One. This is Bill One demo screen. Digitalized invoices processed and organized by items, such as vendor, amount, and bank. This information can be viewed in the cloud, and the review and approval can also be completed in the cloud.

Service Outline

(1) Digitization accuracy when conditions specified by Sansan, Inc. are met.
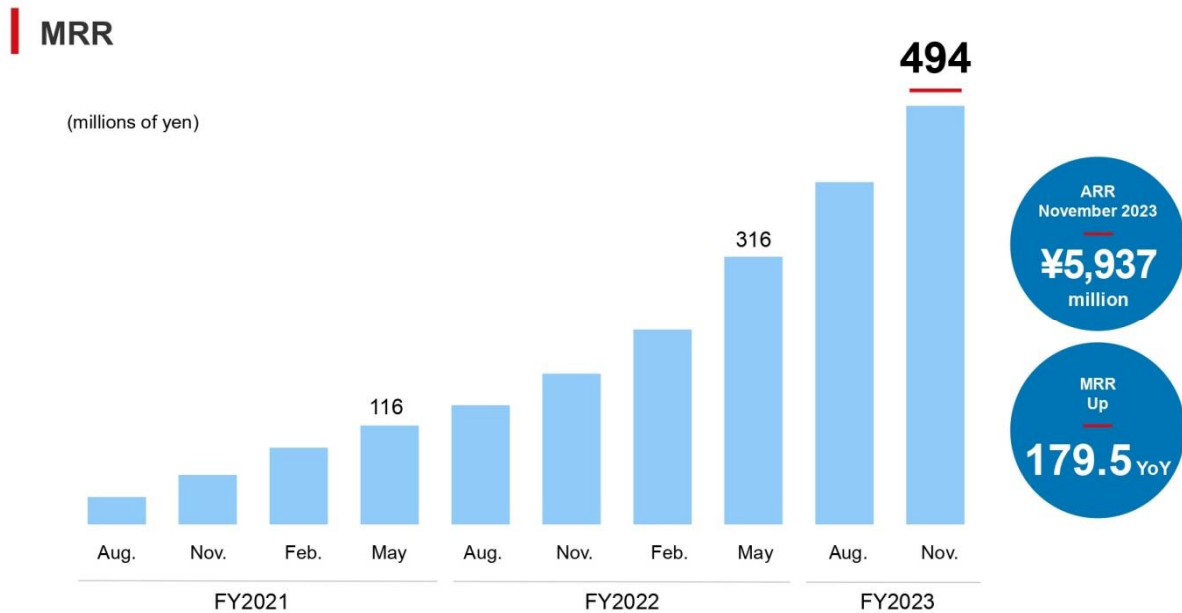
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Bill One is a cloud-based accounting DX service that lets users receive invoices online and make invoice-related work in their companies more efficient. In accounting work, paper invoices are still a major factor.

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There is a great deal of that now, an efficient work going on, such as managing mailings, circulations for internal approvals, and manual data of invoice details for payment. Bill One resolves these issues, promoting digital transformation of accounting operations.

Next, I'll outline each of Bill One's KPIs.

MRR has expanded rapidly, tripling in the first year after launching again in the second year. Now, Bill One has an MRR of nearly JPY6 billion.
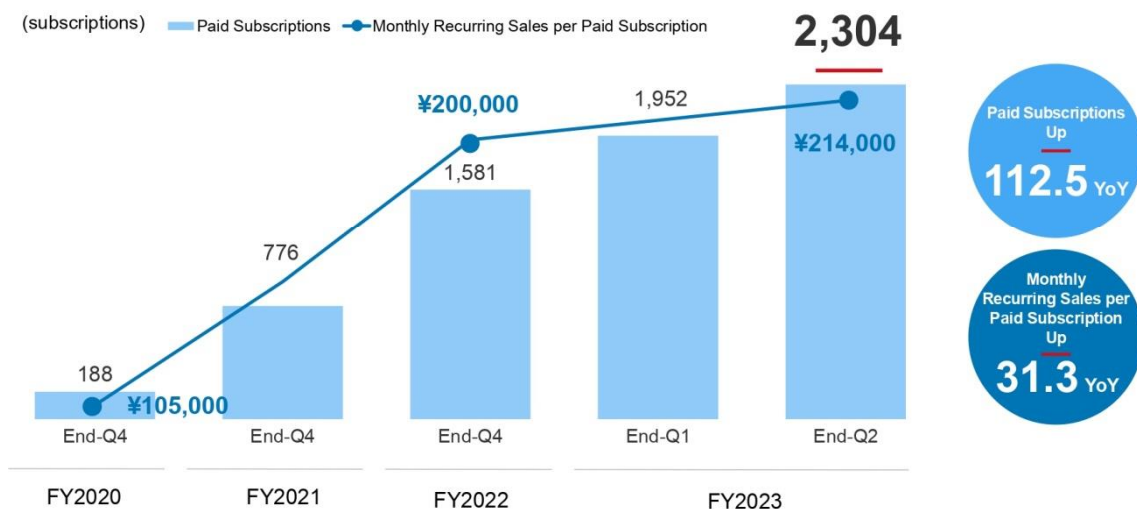
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Number of Paid Subscriptions and Monthly Recurring Sales per Paid Subscription

(subscriptions) ▬ Paid Subscriptions ━●━ Monthly Recurring Sales per Paid Subscription

2,304

¥200,000

1,952

1,581

¥214,000

776

188

¥105,000

End-Q4	End-Q4	End-Q4	End-Q1	End-Q2
FY2020	FY2021	FY2022	FY2023	

Paid Subscriptions Up

112.5 YoY

Monthly Recurring Sales per Paid Subscription Up

31.3 YoY

In MRR growth, the number of paid subscriptions and monthly recurring sales per paid subscription are both growing steadily.

Last 12 Months' Average of Monthly Churn Rate for Bill One [1]

0.64%

0.47%

0.49%

Q4		Q4	Q2
FY2021		FY2022	FY2023

(1) Ratio of decreased MRR associated with contract cancellations to total MRR for existing contracts of Bill One

The churn rate for Bill One is also at a low level.

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Customer Base and Positioning

Market Share in Cloud Invoice Receiving Services [1]

Bill One
powered by Sansan

Share of Sales in Cloud Invoice Receiving Service Market

#1

Customers Running Bill One

DBJ — Development Bank of Japan Inc.
SMBC
MONEX
sojitz — New way, New value
Mitsubishi Shokuhin
NOMURA REAL ESTATE HOLDINGS
Mitsubishi Corporation Urban Development
ASAHI FACILITIES
SEGA Toys
New ideas for wellness — meiji
Menicon
SHIMA SEIKI
NIHON CHOUZAI
KYODO NEWS DIGITAL
cookpad
TOEI ANIMATION
dip

(1) Deloitte Tohmatsu MIC Economic Research Institute, "The Market of Online Invoice Receiving Solution Continues to Grow at a Staggering Rate" (MIC IT Report, November 2023).

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Now, I will explain Bill One's current positioning.

As a solution that focuses on receiving invoices, Bill One has gained the top share of the cloud-based bill receiving service market in Japan.

Its use is also expanding in various companies, no matter the industry or business type, including major financial institutions and manufacturers.

Potential Market Size in Japan (TAM)

2,304
Bill One paid subscriptions

Approx.
2 million
Companies in Japan [1]

(1) Based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau

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This diagram shows the potential size of the market for Bill One. Like Sansan, Bill One targets all companies in Japan, but out of approximately two million domestic companies, there only 2,304 paid subscriptions. There is still significant room for growth for the Japanese domestic market and for Japanese companies expanding overseas.

Growth Strategies for Bill One

Bill One
powered by Sansan

1	Strengthening of sales structure	Actively recruiting sales personnel
2	Optimizing pricing structure	Optimizing licensing and pricing
3	Expansion of business fields	Potential for new peripheral businesses

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Now, I want to get into the main strategies for achieving further growth for Bill One.

Strengthening of Sales Structure

Actively recruiting sales personnel because Bill One sales productivity is around twice that of Sansan
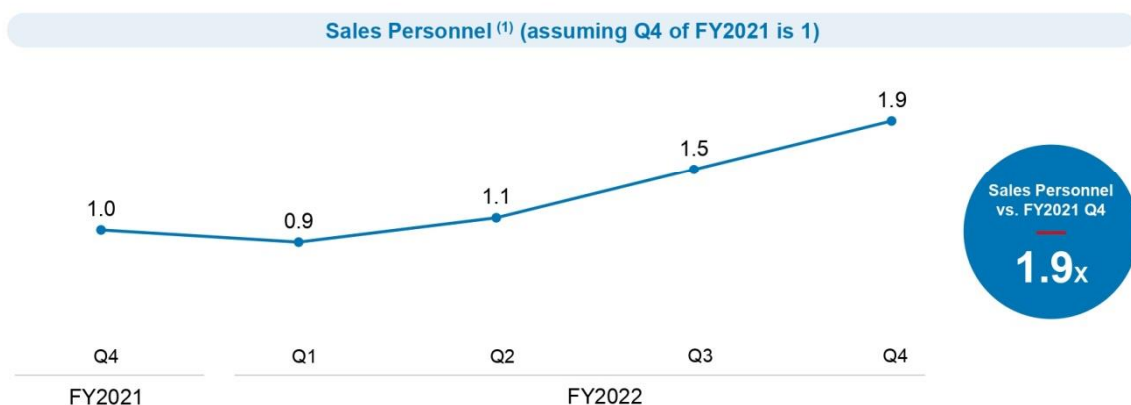
Sales Personnel [1] **(assuming Q4 of FY2021 is 1)**

	Q4	Q1	Q2	Q3	Q4
	1.0	0.9	1.1	1.5	1.9
	FY2021		FY2022		

Sales Personnel vs. FY2021 Q4

1.9x

(1) Field sales only (quarterly average)

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The first strategy is strengthening all the sales structure. Behind the high growth of Bill One's MRR is a growing sales force, which was up 1.9x YoY. Bill One sales productivity is about double that of Sansan. Right now, most of our newly hired sales resources are allocated to Bill One. We will continue to focus on recruiting sales personnel this fiscal year, aiming at 100 or more.

Sales Composition by Customer Size (Recurring Sales)

High sales growth rates in all areas, regardless of company size

Company size (employees)
- 1,000+
- 100–999
- <100

YoY (Revenue)

FY2023 End-Q2 (composition)

+ 228.3%

25%

+ 166.6%

52%

+ 159.8%

23%

FY2019 End-Q4 | FY2020 End-Q4 | FY2021 End-Q4 | FY2022 End-Q4 | FY2023 End-Q2
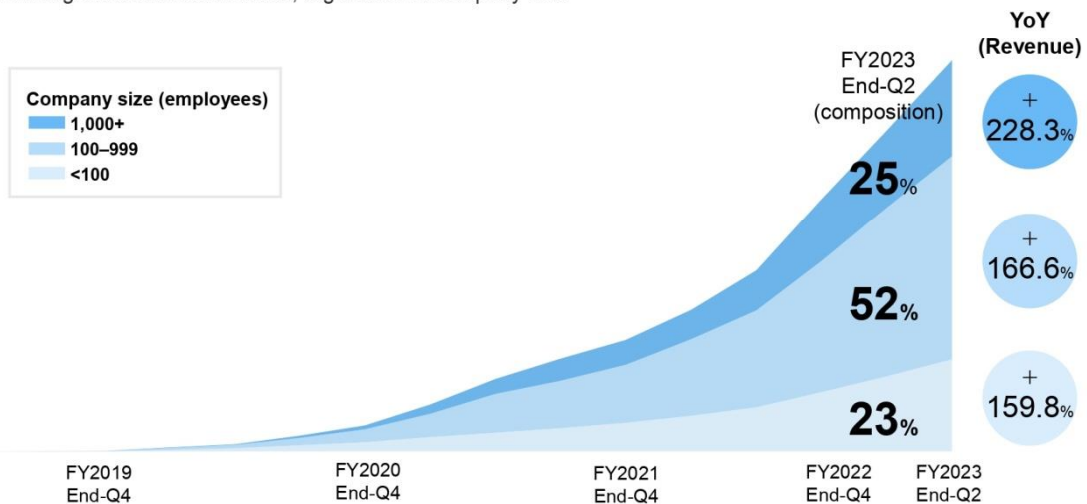
(1) Created based on Bill One MRR (unaudited)

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This shows Bill One's revenue makeup by company size. We've achieved high net sales growth rates for all company sizes, but there is still room for growth in revenue from large companies, with Bill One accounting for 25% versus Sansan's 46%.

Room for Expanded Medium- and Large-Sized Company Coverage

Strong brand recognition of Sansan and robust customer base centered on medium- and large-sized companies contribute significantly to Bill One's gaining credibility.
Income from medium- and large-sized companies continuing to expand, bringing expectations of coverage expansion.

User Company Coverage [1]

	sansan		BillOne
	9,234	Subscriptions	2,304
E 1,000+	17.2%		3.8%
M 100–999	4.3%		1.8%
S <100	0.3%		0.0% [2]
Company size (Employees)		Coverage	
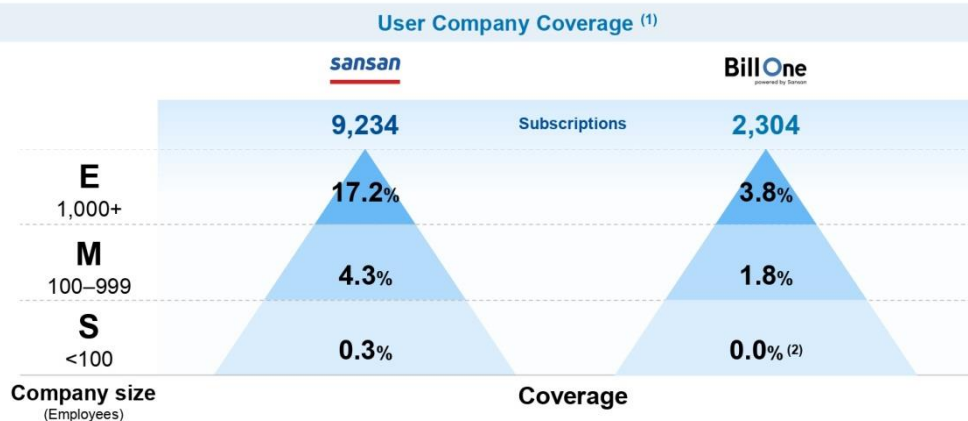
(1) The coverage is calculated with the number of subscriptions in each services for FY2023 Q2 end as the numerator and the number based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator.
(2) Paid subscriptions only

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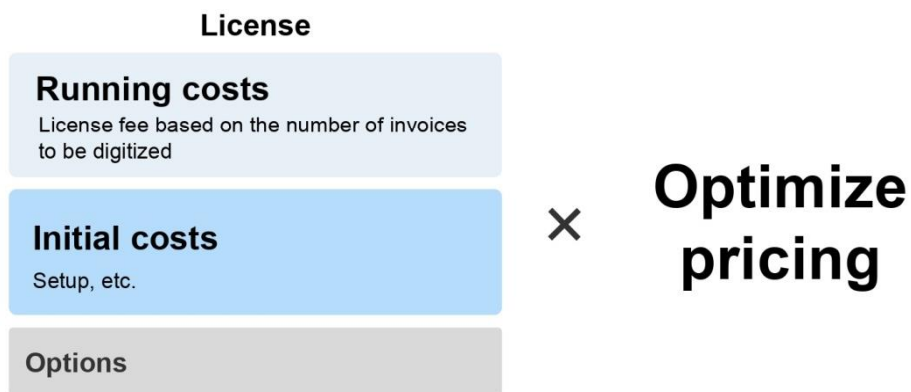
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This shows the coverage of companies using Sansan and Bill One. Looking at the coverage rate for the company with over 1,000 employees, Bill One's performance as of the end of November 2023 was 3.8%. There is huge growth potential compared with Sansan. I'd like to expand Bill One's coverage of medium and large companies while continuing our high growth by leveraging the sales abilities and brand power for these companies that we have developed with Sansan.

Optimizing Pricing Structure

Enhance licenses by expanding and upgrading options, etc.
Optimize pricing based on market environment, product enhancements

License

Running costs
License fee based on the number of invoices to be digitized

Initial costs
Setup, etc.

Options

× **Optimize pricing**

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The second Bill One growth strategy involves optimizing our pricing structure. The Bill One license includes a fee based on the number of invoices digitized, adding to an initial cost at the time of installation, along with the option costs. While expanding the lineup of paid options, we will also optimize the base license fee while monitoring the business environment and their factors.

Regarding the price optimization, as I explained earlier, the same is true for Sansan. For existing users, the increase will not be implemented uniformly at the same time. It will be changed gradually while we review different aspects at the time of contract renewal.

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Speed Up Invoicing Operations, Including for Vendors

Invoice Network

Invoice issuer — Bill One — **Invoice recipient**
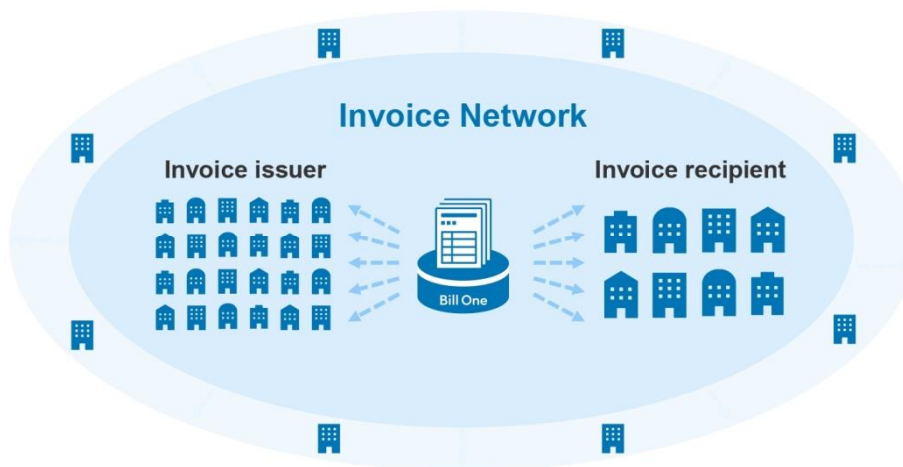
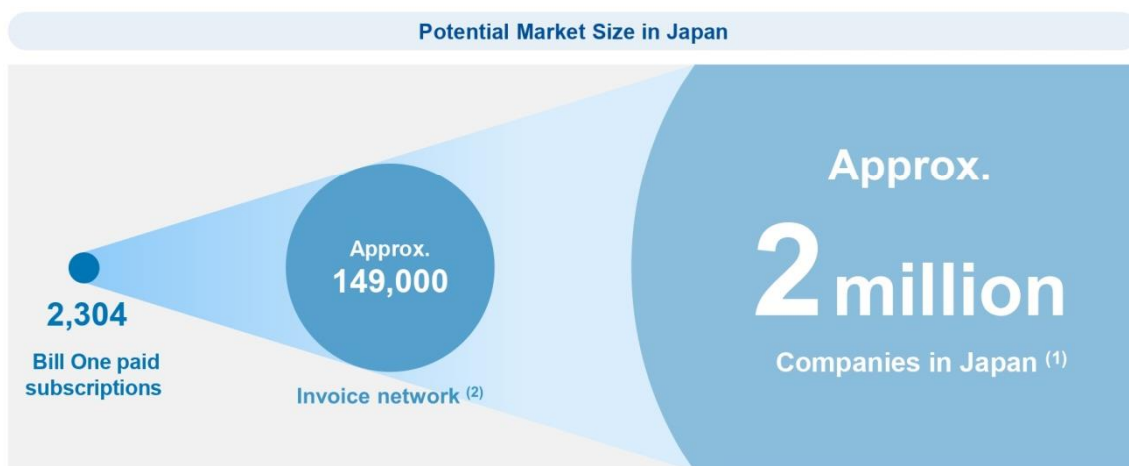Faster operations by building an invoice network that includes vendors

The third Bill One growth strategy involves expanding its business fields.

The first feature of the Bill One business model is the establishment of an invoice network, consisting not only of asset companies but also issuing companies.

Invoice Network

Approx. 149,000 companies in the Bill One invoice network as of FY2023 Q2 end
Total invoices in invoice network accounts for ¥33 trillion annualized as of November 2023

Potential Market Size in Japan

2,304
Bill One paid subscriptions

Approx.
149,000
Invoice network [2]

Approx.
2 million
Companies in Japan [1]

(1) Based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau
(2) Paid subscriptions + free subscriptions + companies that send invoices to paid and free subscriptions

Specifically, the network is made up of users that pay to use it, free users and companies that send invoices to these users through the Bill One receiving function.

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This invoice network now contains about 149,000 companies. When the November 2023 results were annualized, all the invoices exchanged between companies in the network amounted to about JPY33 trillion.

Transition of Functional Enhancement and Expansion of Business Domain

Added features, such as invoice issuing, after service launch in May 2020.
In June 2023, launched Bill One Business Card corporate credit card, backed by increased invoice network participating companies.

May 2020 launch — Invoice receiving feature

Feb. 2022 — Invoice issuing feature

Feb. 2023 — Purchase order feature

and more • • •

Bill One powered by Sansan

Expansion into fintech field

Oct. 2021 — Journal entry feature

Aug. 2022 — Postal mailing feature

June 2023 Launched — Bill One Business Card corporate credit card
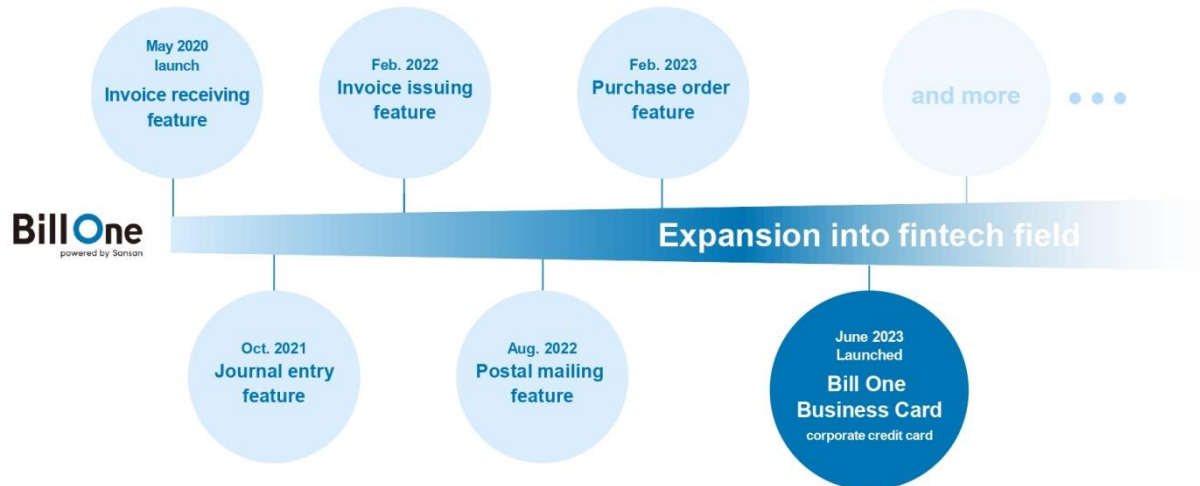
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Against this backdrop of network expansion, we are also expanding our solutions into new fields. For our Bill One's launch in May 2020, it has been developed as a solution focused on receiving invoices, But in February 2022 an invoice-issuing function was added.

We've also been adding a range of features that reduce the burden of accounting tasks, such as journal entry and purchase order features, and features to comply with Japan's invoicing system and the revised Electronic Bookkeeping Act.

In June 2023, we started expanding into the fintech domain with our new corporate credit card option, further widening our growth potential. We'll continue expanding our business by focusing on issues that exist around Bill One.

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Bill One
powered by Sansan

Product
strengthening

Reviewing pricing
structure

Strengthening of
sales structure

Strengthening of
sales structure

Optimizing pricing
structure

Expansion of
business fields

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To sum up, Sansan is devising ways to further improve its values as a customer database. At the same time, we are aiming to achieve high growth under our strengthened dedicated sales system through major SaaS driving up our pricing structure.

For Bill One, while continuing to bolster our sales force, we will aim for ongoing high growth by optimizing our pricing structure and working on expanding our business field.

That's all for my presentation today. Thank you for your attention.

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Question & Answer

Moderator [M]: Now, we will proceed the Q&A session. For the benefit of those who just joined, allow me to explain how to ask questions. Please click on the raise-hand button at the bottom of the screen, or you can type your questions on the chat box.

Again, we are transcribing the Q&A session. If you wish to remain anonymous, without writing your name and the company, you have the option to choose four random letter characters to use as your assumed name to be anonymous.

We will welcome questions from everyone and would appreciate if each participant could limit the questions to two per person. If you have more than two questions, please press the raise-hand button again after your initial questions have been answered.

Now, we have a question from [DJ Bailey]. Please go ahead.

Participant [Q]*: One question on the core Sansan price increase. Is that 30% for everybody? Or is it just for the standard plan? How should we think about the comments before about core Sansan growing around potentially 15%, with the 30% price increase that's going to flow through?

Company Representative [A]: In terms of the price increasing, we are going to apply a 30% increase to all of our customers. Of course, at first, we propose our new customers. In terms of our current customers, when we renew the contract, it proposed the 30% increase, combined with the new license scheme.

I think the second question, about the growth of Sansan, it's not easy to apply 30% full increase. Sometimes we need to discount, and sometimes the customer needs to downgrade. We are trying to increase the Sansan business by about the 15% level. But yes, of course, that price increasing is one of the factors, to achieve the Sansan's total growth by trying to increase the list price.

Participant [M]*: That's helpful, so we should think about it more than that. Part of that 30% will flow through the ARPU side of this over the next year, let's say, as customers renew right? It's not obviously immediate. Okay. Great.

Moderator [M]: Are there any other questions? Now, we have a question from the Q&A box.

What has been the response from Sansan customers after the price change?

Company Representative [A]: Actually, we just started the price change from this month. We didn't get a real response yet. In terms of the new customers, it doesn't matter. This is quite new for them. We already started to get orders from new customers. About the existing customers, they are going to start. We need to communicate with customers from this moment, but we need to explain our product values at that time.

Moderator [M]: Now, we have a question from David Gibson. Please go ahead.

Gibson [Q]*: Could you talk about, perhaps, for your customers, is it right in saying that the decision-maker for subscribing to your service for Sansan and Bill One within a customer are different? Are there different departments making that decision? Is that correct? Can you just elaborate, is that why you have two different sales teams that you want to grow? That's the first thing.

Second, you made a presentation earlier about Bill One and said you had a number one market share that was based on the Deloitte report. I believe that report said that it anticipated the market to grow over the next five years, I think, at a CAGR of 73%. Do you believe that growth? Is that right? The market will grow that fast? Hence, the growth for Bill One going forward will be quite significant.

Company Representative [A]: The first one is about the decision makers. As you mentioned, the decision makers of Sansan and Bill One are different. In terms of Sansan, of course, these are small companies, sometimes the same kind of CEO or COO, but usually they're different. In terms of Sansan, the main decision maker is the business side person, like division managers, sales managers, or sales planning department, something like that.

About Bill One, the main decision maker is the corporate side, especially the financial department. Their targets are different. Of course, the connection with large companies is important. We, of course, use the contact information inside our companies, especially Bill One and sales side use Sansan's connection to introduce the financial side through the customer sales side or something. That's the first question.

About the second is market growth of the invoice, especially receiving market. Yes, I think it depends on our expansion, the same as the Sansan. In Sansan, more than 80% market share. Before, I think more than 10 years ago, there were many kinds of competitors. It depends on whether we can expand our market because of our top share vendors. In terms of Bill One, I think that's the same. If we can expand our Bill One business, the market also can grow rapidly.

Moderator [M]: Now, we have a question from Q&A box. This is a question about Sansan.

Could you talk about the second market share player in Sansan business?

Company Representative [A]: The question is second market share vendors. When we think about business card management service market, the second vendor's share is still very low, less than 10%, while our market share is around 80%.

Moderator [M]: Are there any other questions? It seems there are no further questions at the moment, so we will conclude here. Let's conclude the COO session.

Thank you very much.

[END]

*The statements made by the questioners and respondents in this document have been edited by the Company in light of the purpose and intent of the statements, with some content added by the Company.

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