

sansan

Turning encounters
into innovation



Presentation Materials for FY2023 Q1

Sansan, Inc. October 12, 2023

Disclaimer

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Sansan Group Overview, Sansan/Bill One Business, Eight Business, Initiatives for Sustainability

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1 Consolidated Financial Results for FY2023 Q1

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Highlights of FY2023 Q1 Results

Steady progress in consolidated net sales, adjusted consolidated operating profit ⁽¹⁾ turned positive

Consolidated net sales up 31.3% YoY, ARR ⁽²⁾ up 30.3%, to ¥27,104 million.

Adjusted operating profit turned positive owing to net sales growth, while improving investment in recruitment, etc.

Solid sales growth in Sansan, the sales DX solution, owing to product renewal, etc.

Sansan net sales up 15.7% YoY, to ¥5,439 million.

Expanded functionalities such as email integration and improved sales structure.

Quarterly net increase in MRR ⁽³⁾ for Bill One, the cloud-based invoice management solution, hit record high

Bill One net sales up 189.2% YoY, to ¥1,160 million.

Bill One MRR for August 2023 up 187.4% YoY to ¥404 million, increased net ¥88 million QoQ.

(1) Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)

(2) Annual recurring revenue

(3) Monthly recurring revenue

Overview of Consolidated Financial Results

Net sales up 31.3% YoY, accelerating growth.

Profit at each stage turned positive owing to net sales increase, while implementing various investments for accelerating sales growth.

		FY2022	FY2023	
		Q1 Results	Q1 Results	YoY
(millions of yen)				
Consolidated Results	Net Sales	5,714	7,504	+31.3%
	Gross Profit	4,930	6,510	+32.0%
	Gross Profit Margin	86.3%	86.8%	+0.5 pts.
	Adjusted Operating Profit	-227	143	—
	Adjusted Operating Profit Margin	—	1.9%	—
	Ordinary Profit	-173	110	—
	Profit Attributable to Owners of Parent	-325	25	—
	EPS	-2.61 yen	0.21 yen	—

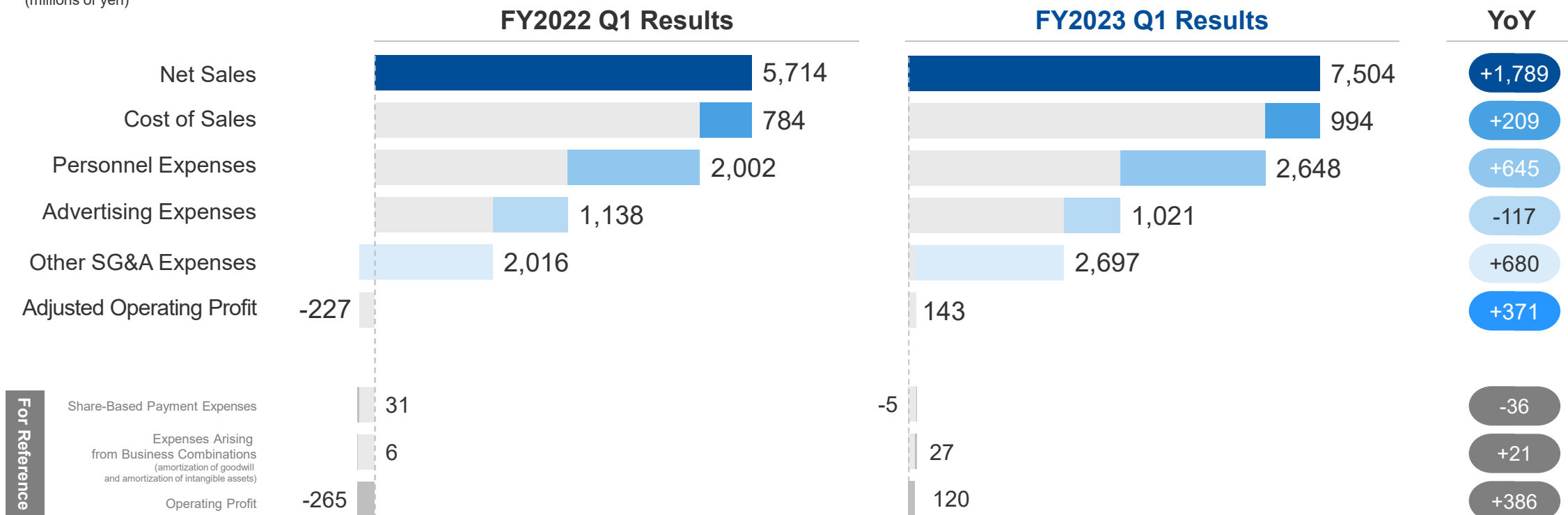
Factors Contributing to Changes in Adjusted Consolidated Operating Profit

Personnel expenses up ¥645 million (32.2%) YoY because of stronger personnel recruiting.

Advertising expenses down ¥117 million (10.3%) YoY, as a portion of the planned amount is to be expensed in Q2 or later.

Status of Consolidated Net Sales/Adjusted Operating Profit

(millions of yen)



Results by Segment

Increased net sales and adjusted operating profit (reduced deficit) in both Sansan/Bill One and Eight Businesses.

Adjustments amount (adjusted operating profit) expanded by ¥333 million in negative YoY, owing to increased headcount, etc.

		FY2022	FY2023	
		Q1 Results	Q1 Results	YoY
(millions of yen)				
Net Sales	Consolidated	5,714	7,504	+31.3%
	Sansan/Bill One Business	5,147	6,816	+32.4%
	Eight Business	533	599	+12.4%
	Others	55	117	+111.6%
	Adjustments	-21	-29	—
Adjusted Operating Profit	Consolidated	-227	143	—
	Sansan/Bill One Business	1,221	1,899	+55.5%
	Eight Business	-135	-91	—
	Others	-9	-26	—
	Adjustments	-1,304	-1,638	—

Sansan/Bill One Business Overview

Net sales up 32.4% YoY, owing to solid growth for Sansan and high growth for Bill One.

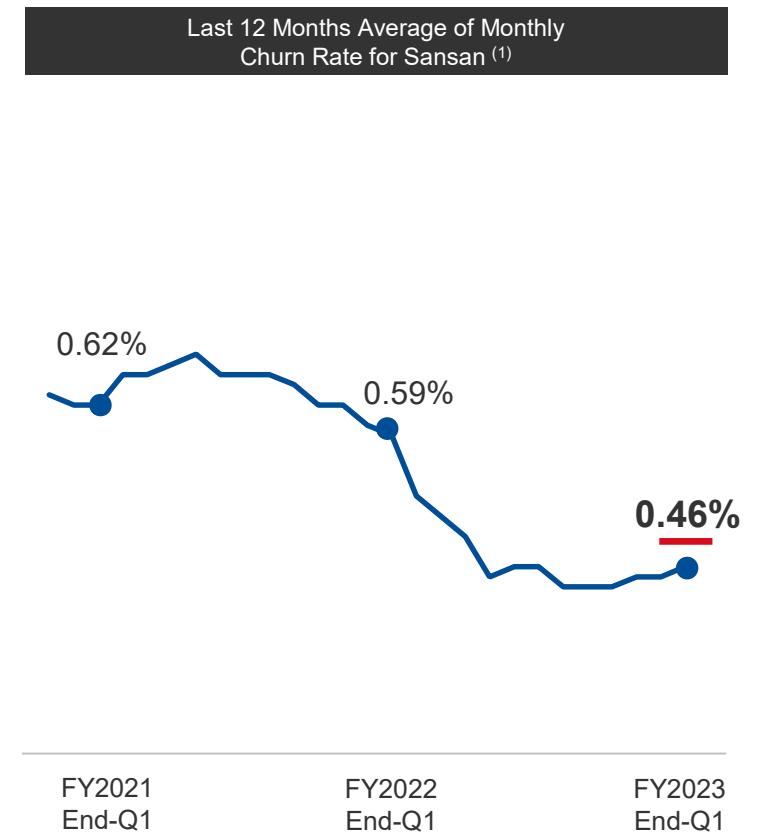
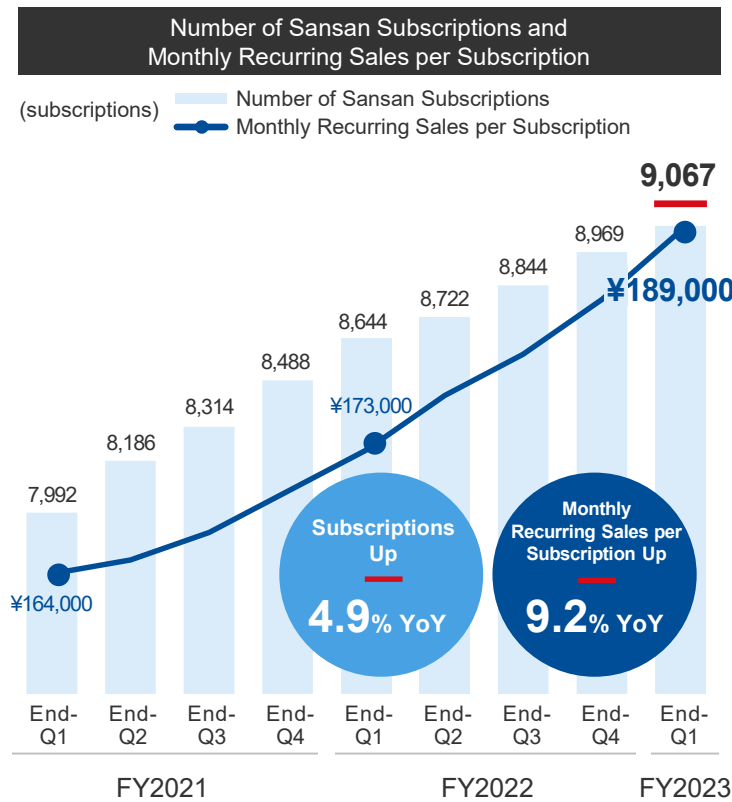
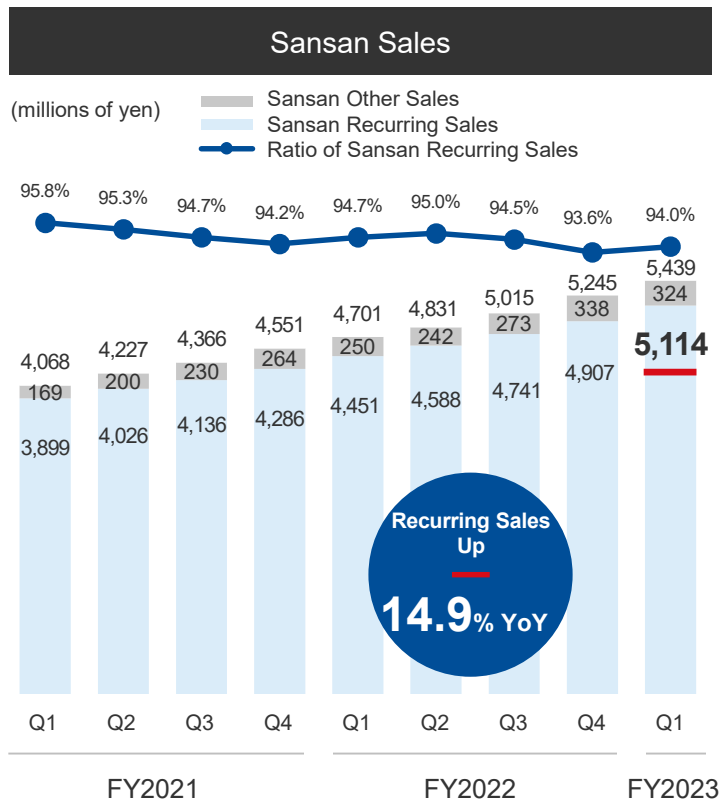
Adjusted operating profit up 55.5% YoY while strengthening investment for sales growth of both Sansan and Bill One.

		FY2022	FY2023	
		Q1 Results	Q1 Results	YoY
(millions of yen)				
Sansan/Bill One Business	Net Sales	5,147	6,816	+32.4%
	Sansan	4,701	5,439	+15.7%
	Sansan Recurring Sales	4,451	5,114	+14.9%
	Sansan Other Sales	250	324	+29.8%
	Bill One	401	1,160	+189.2%
	Others	44	216	+385.9%
	Adjusted Operating Profit	1,221	1,899	+55.5%
	Adjusted Operating Profit Margin	23.7%	27.9%	+4.2 pts.

Sansan/Bill One Business: Status of Key Indicators

sansan

Monthly recurring sales per subscription accelerated on strengthening of sales structure, etc.
Churn rate down 0.13 points YoY to 0.46%, maintaining a low churn rate below 1%.



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

Sansan/Bill One Business: Status of Key Indicators

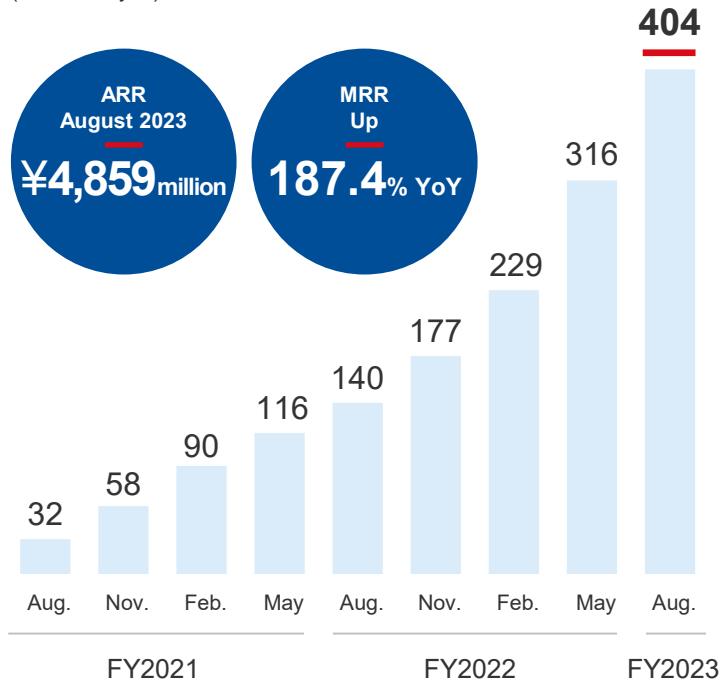


MRR up 187.4% YoY, and ARR hit ¥4.8 billion as of August 2023.

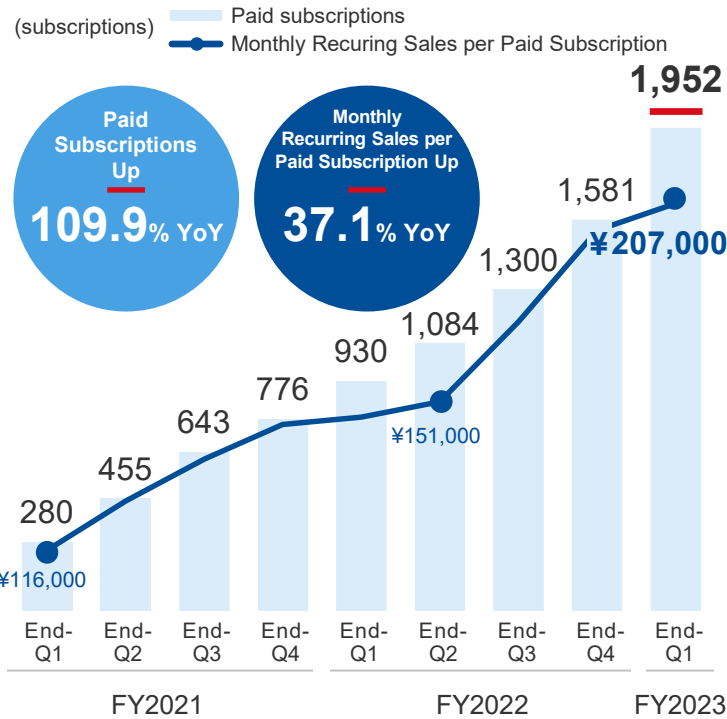
Net increase in paid subscriptions up 109.9% YoY and significantly increased QoQ, owing to strengthened sales structure and marketing activities.

Bill One MRR

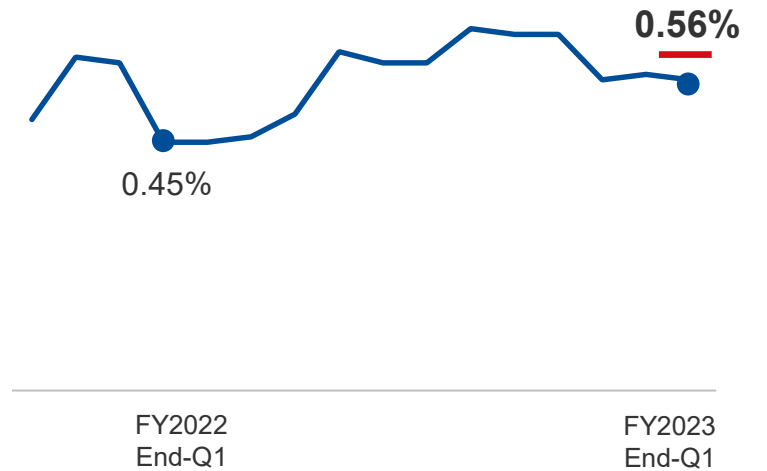
(millions of yen)



Number of Bill One Paid Subscriptions and Monthly Recurring Sales per Paid Subscription



Last 12 Months Average of Monthly Churn Rate for Bill One ⁽¹⁾



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

Eight Business Overview

Sales up 12.4% YoY owing to solid growth of B2C and B2B services.
Adjusted operating loss shrank by ¥44 million YoY, making steady progress toward profitability for the full fiscal year.

		FY2022	FY2023	
		Q1 Results	Q1 Results	YoY
Eight Business	(millions of yen)			
	Net Sales	533	599	+12.4%
	B2C Services	72	81	+12.1%
	B2B Services	460	518	+12.4%
	Adjusted Operating Profit	-135	-91	—
	Adjusted Operating Profit Margin	—	—	—
	Number of Eight Users ⁽¹⁾	3.15 million people	3.37 million people	+0.21 million people
	Number of Eight Team Subscriptions	3,008	4,023	+33.7%

(1) Number of confirmed users who registered their business card to their profile after downloading the app.

Eight Business: Net Sales, Adjusted Operating Profit

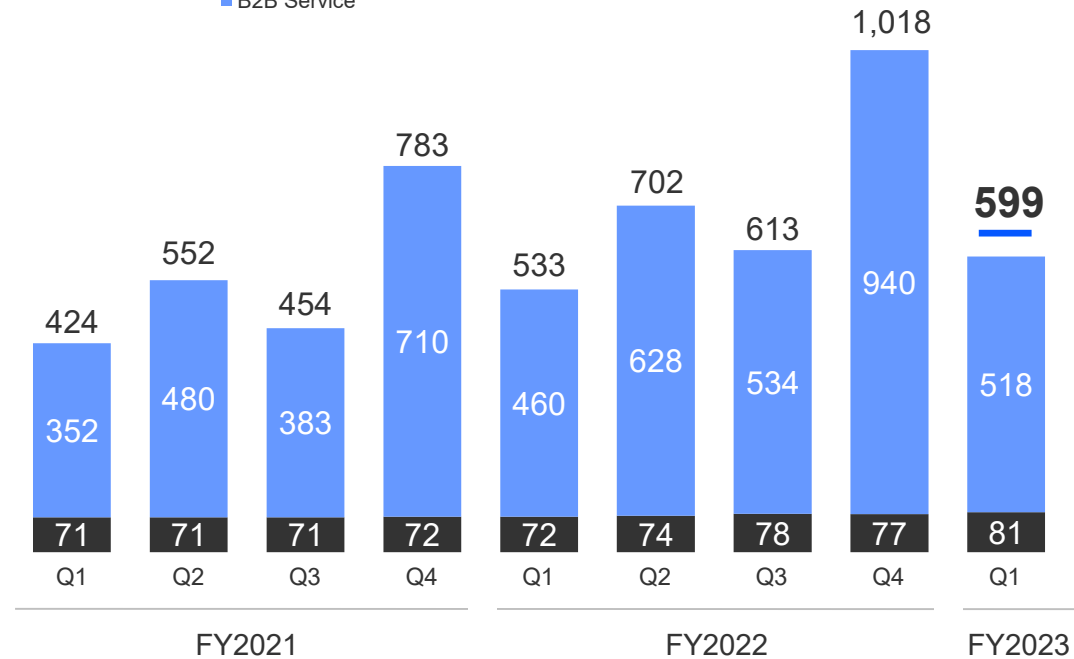


B2B net sales down QoQ, due to not holding business events.
Planning to hold large-scale business event in Q2 likewise FY2022.

Net Sales

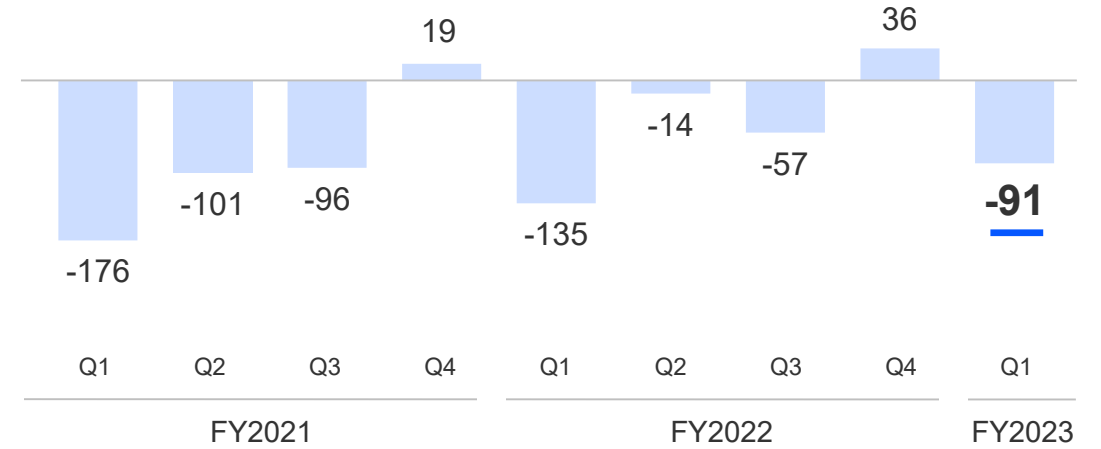
(millions of yen)

■ B2C Service
■ B2B Service



Adjusted Operating Profit

(millions of yen)



Product Renewal to Business Card App Eight

Concept changed from contact and career management app to business card app, specializing in virtual card exchange and business card management. Aim to solve paper business card-related issues, such as running out of cards or losing exchanged cards, while introducing a one-touch business card exchange function.



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1 Consolidated Financial Results for FY2023 Q1

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Consolidated Financial Forecasts

No change to consolidated earnings forecast announced at beginning of fiscal year.

Aim for solid growth in consolidated net sales and growth in adjusted consolidated operating profit that exceeds sales growth in FY2023.

		FY2022	FY2023 ⁽¹⁾	
		Full-Year Results	Full-Year Forecasts	YoY
(millions of yen)				
Consolidated Results	Net Sales	25,510	32,653 to 33,674	+28.0% to +32.0%
	Sansan/Bill One Business	22,516	29,046 to 29,835	+29.0% to +32.5%
	Sansan	19,793	22,664 to 22,861	+14.5% to +15.5%
	Bill One	2,414	5,673 to 6,156	+135.0% to +155.0%
	Eight Business	2,867	3,153 to 3,354	+10.0% to +17.0%
	Adjusted Operating Profit	942	1,240 to 1,852	+31.7% to +96.6%
	Adjusted Operating Profit Margin	3.7%	3.8% to 5.5%	+0.1 pts. to +1.8 pts.

(1) We do not disclose specific forecast figures for operating profit (loss) and below, as it is difficult to make a reasonable estimate of expenses related to stock-based compensation, which may vary significantly depending on the level of our stock price, and certain non-operating profit (loss) and other items.

Medium-Term Financial Targets (FY2022-FY2024)

Aim for solid sales growth and stable profit growth.

Important management indicators

Continued consolidated net sales growth of mid-20% range or higher

Improvement of adjusted consolidated profit margin in each fiscal year

Sansan/Bill One Business

Recording adjusted operating profit of ¥10 billion+
for Sansan and Bill One in FY2024
(excluding Others in Sansan/Bill One Business
segment)

Eight Business

Recording stable adjusted operating profit for full year

Appendix



Sansan Group Overview

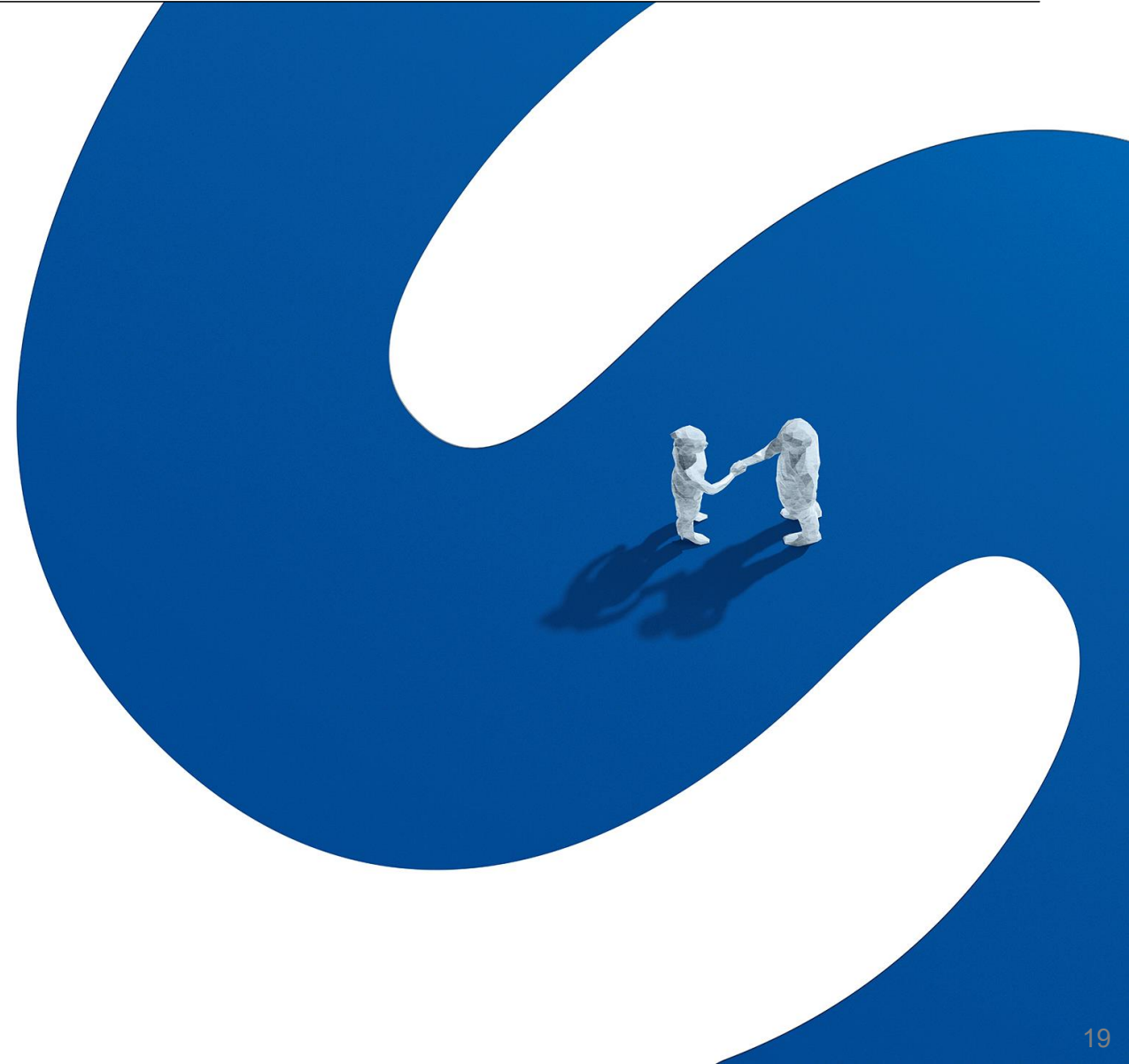
Mission and Vision

Mission

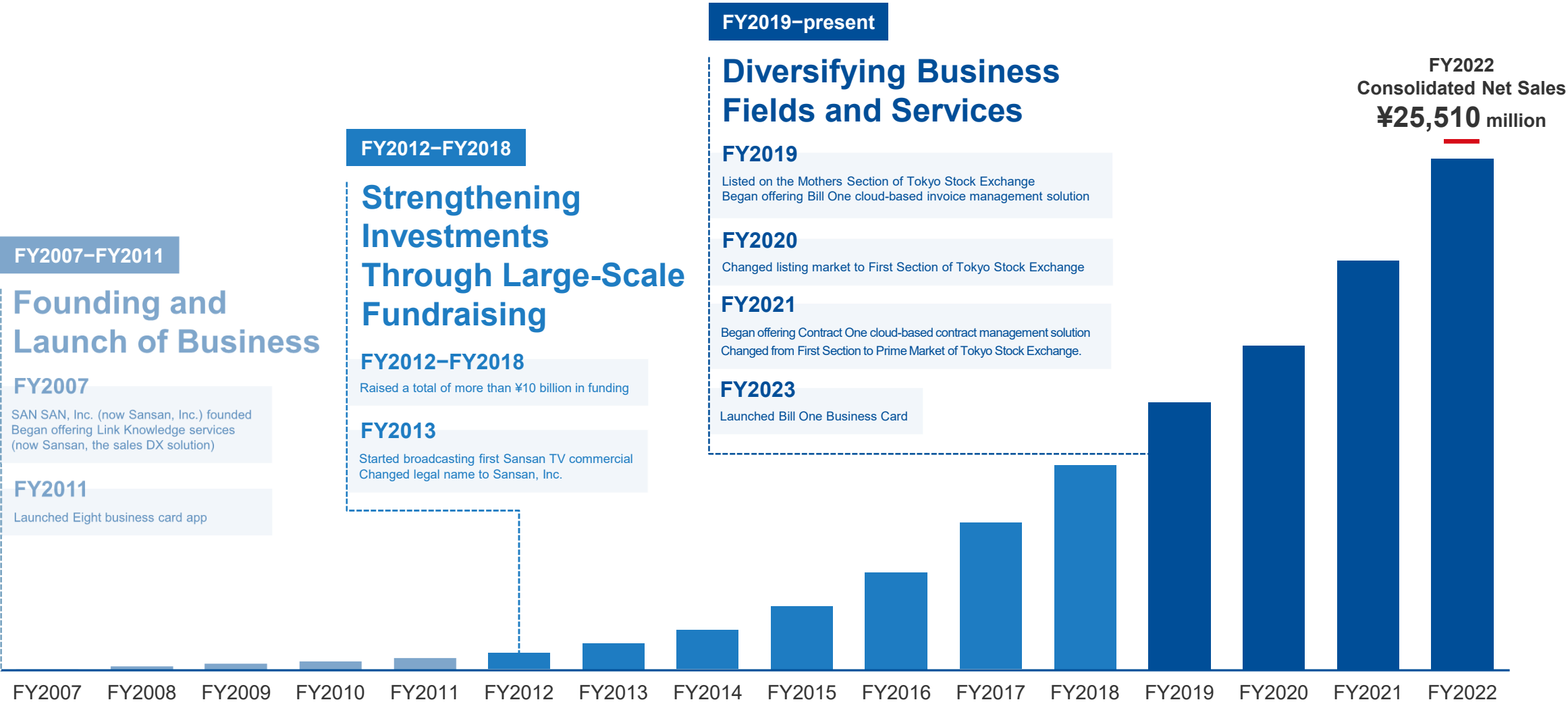
**Turning encounters
into innovation**

Vision

**Become business
infrastructure**



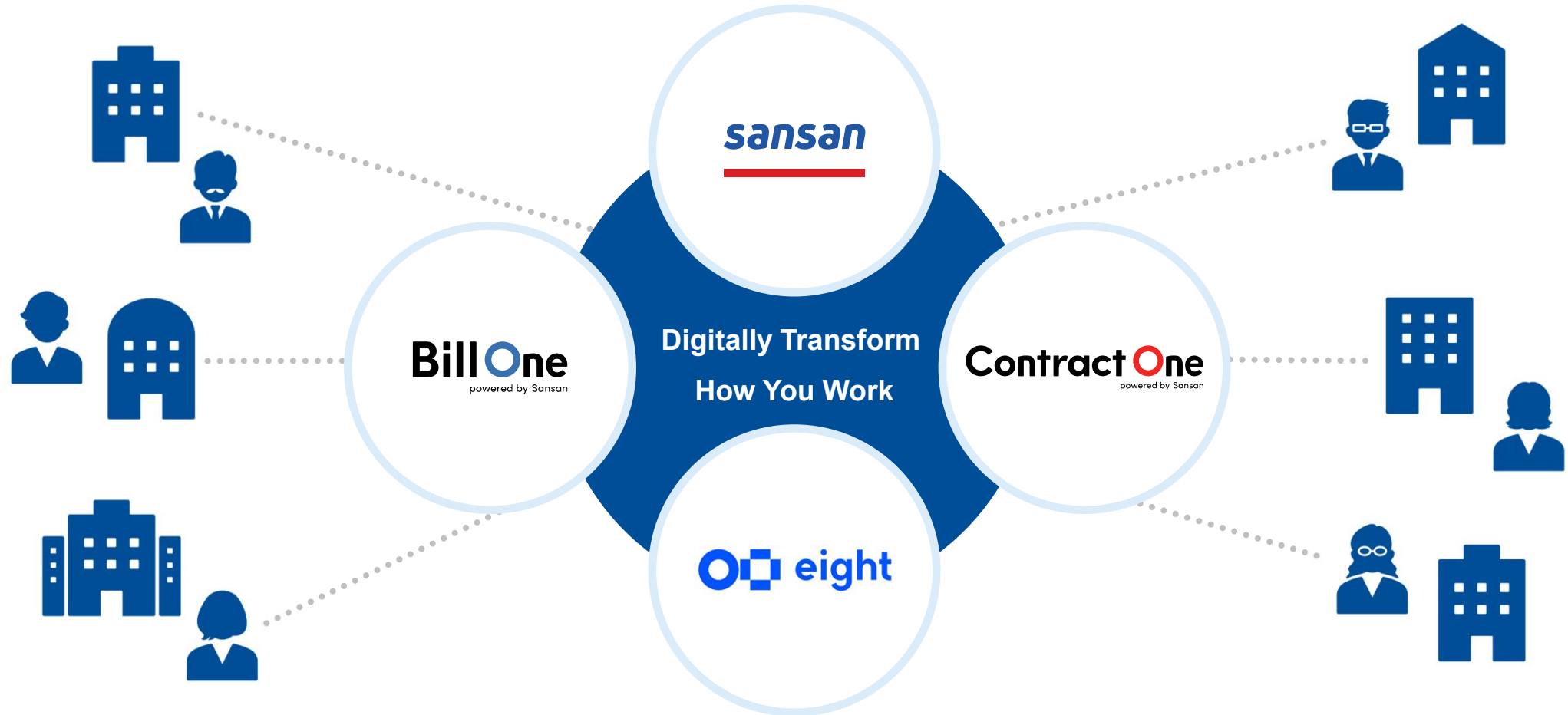
History ⁽¹⁾



(1) The graph indicates net sales for fiscal years ended in May (figures prior to the year ended May 2016 are non-consolidated, while subsequent figures are consolidated).

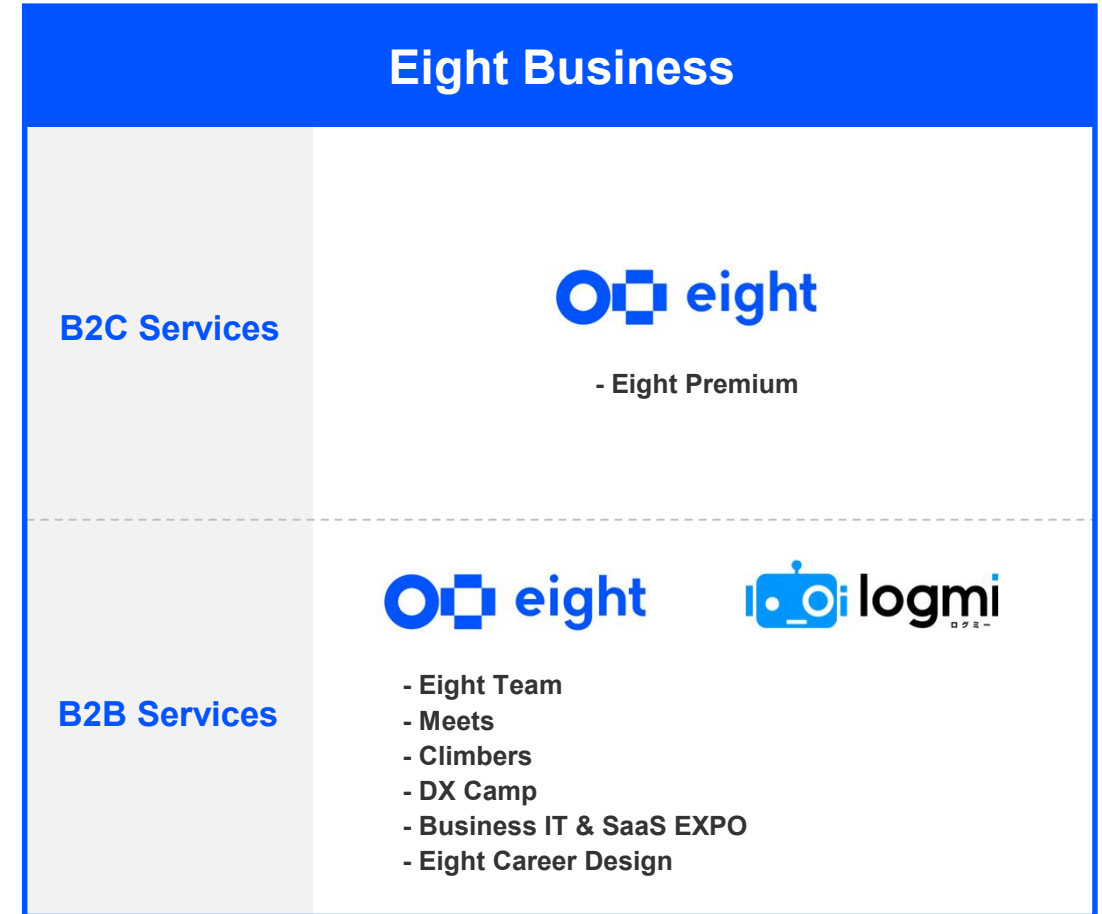
Digitally Transform How People Work

Offering a business database that reshapes how people work and connects encounters with people and companies to business opportunities.



Overview of Reporting Segments

Comprises two reporting segments, the Sansan/Bill One Business and Eight Business.⁽¹⁾

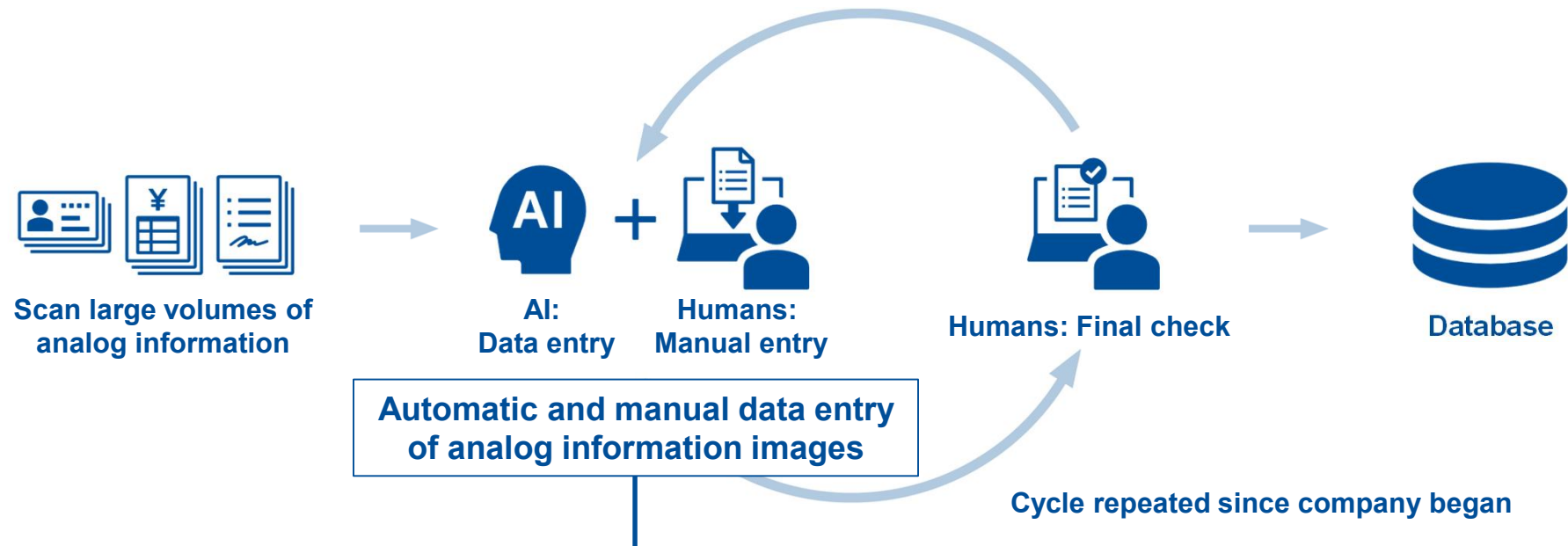


(1) The few other services not included in reportable segments are recorded in "Others," while elimination of intra-company transactions (sales), and costs not allocated to segments are recorded in "Adjustments."

Operation and Technologies for Digitizing Analog Information

Establishment of analog information digitization operation structure unsurpassed by competitors.

Prompt, accurate digitization of large volume of analog information



Combination of Technologies

Automatic detection and micro-tasking of analog information

Automatic detection of language

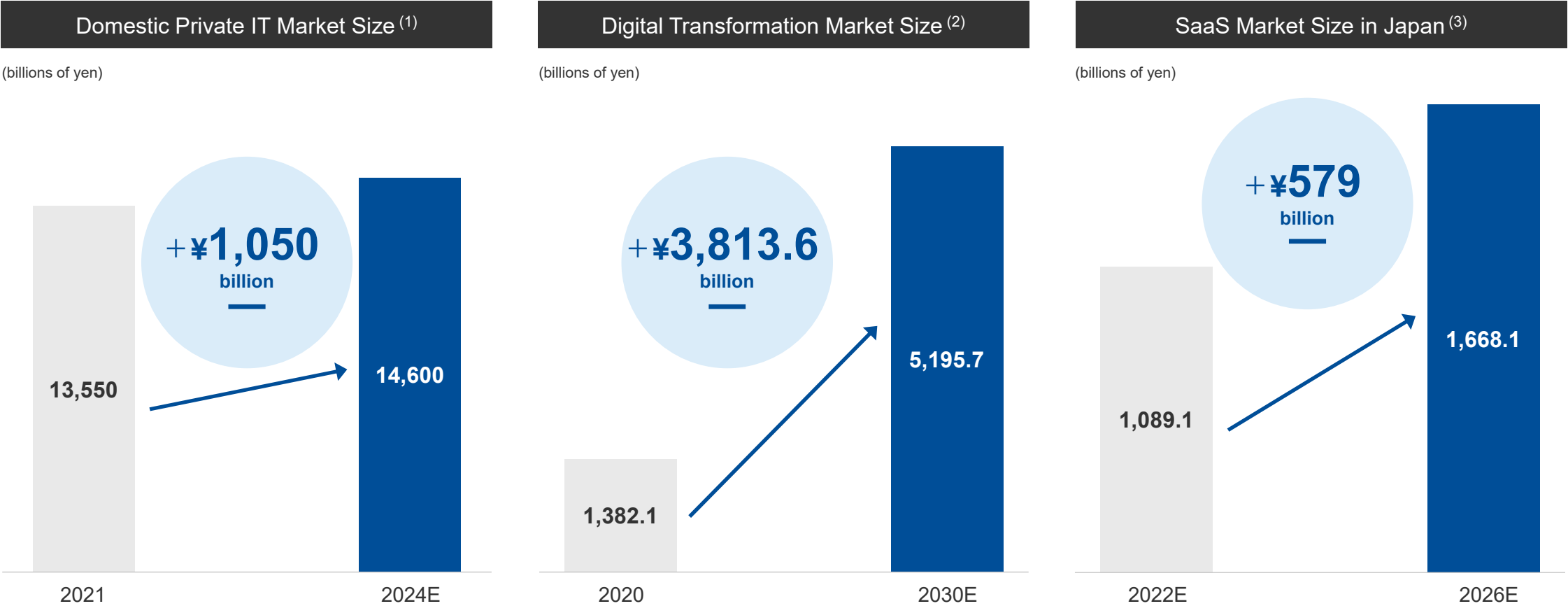
Automatic sorting to operators

Diverse network of data entry operators

Image processing technology

Tailwind of Market Environment

Digital transformation is boosting the need for cloud-based solutions



(1) Based on 2022 IT Investment by Japanese Companies: Facts and Forecasts, Yano Research Institute Ltd.
(2) Based on Market Edition and Vendor Strategy Edition of 2022 Outlook of the Digital Transformation Market by Fuji Chimera Research Institute.
(3) Based on 2022 New Software Business Markets by Fuji Chimera Research Institute.

Company Overview (1)

Company name	Sansan, Inc.
Founded	June 11, 2007
Head office	Aoyama Oval Building 13F, 5-52-2 Jingumae, Shibuya-ku, Tokyo, Japan
Other locations	Branch offices: Tokyo, Osaka, Fukuoka, Aichi Satellite offices: Tokushima, Kyoto, Niigata
Group companies	Sansan Global Pte. Ltd. (Singapore) Sansan Global Development Center, Inc. (Philippines) Sansan Corporation (United States) logmi, Inc. Diamond Corporate Data Services, Inc. CREATIVE SURVEY INC. Institute of Language Understanding Inc.
Representative	Chika Terada
Employees	1,505
Capital	¥6,633 million
Net sales	¥25,510 million (FY2022)
Classification by shareholder type	Individuals and others: 47.33%; foreign financial institutions and individuals: 28.98%; domestic financial institutions: 20.71%; other domestic corporations: 1.71%; security firms: 1.28% (As of May 31,2023)



Head Office



Kamiyama Lab, Tokushima



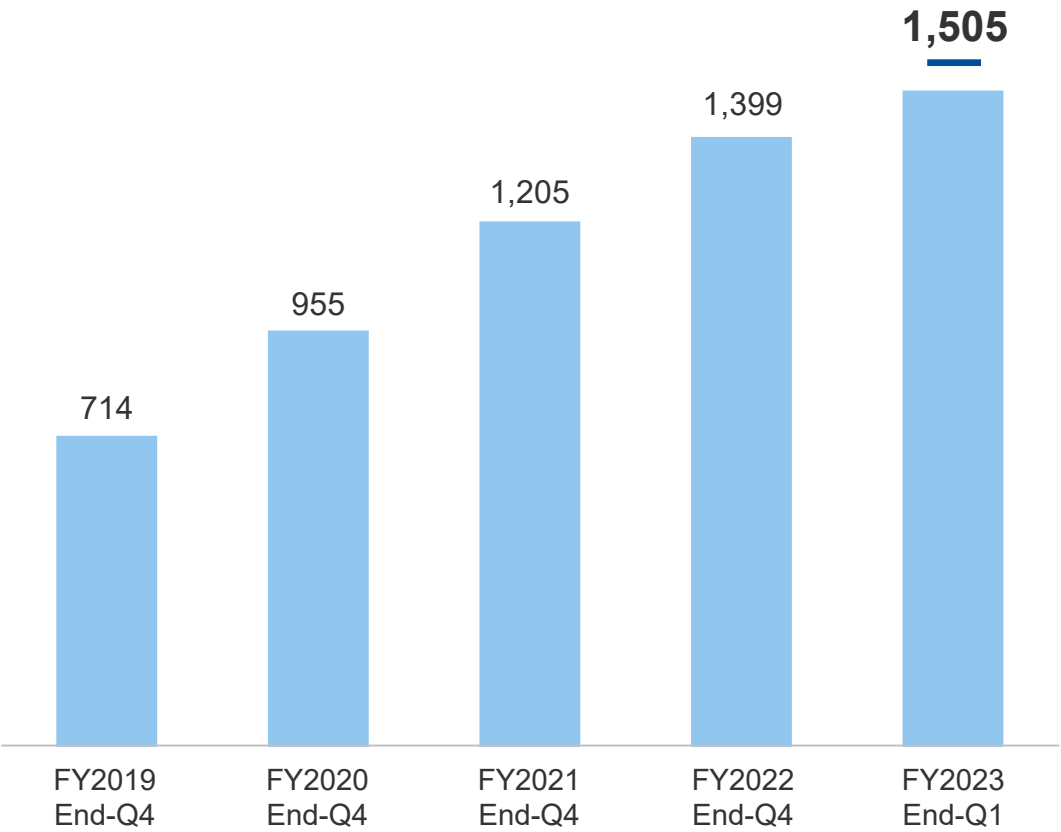
Sansan Innovation Lab, Kyoto

(1) As of August 31, 2023

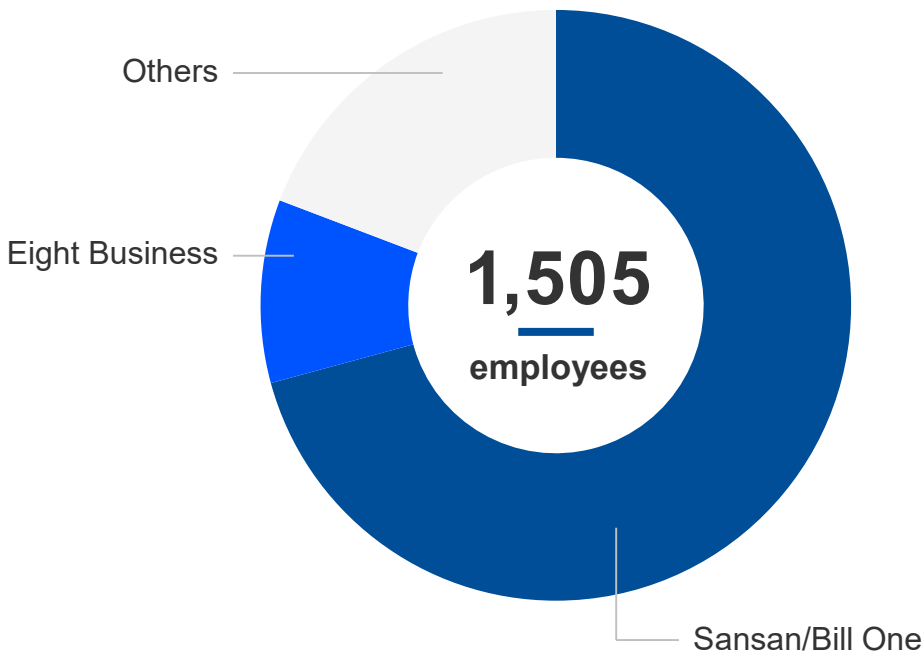
About Employees

Employees (Consolidated)

(people)

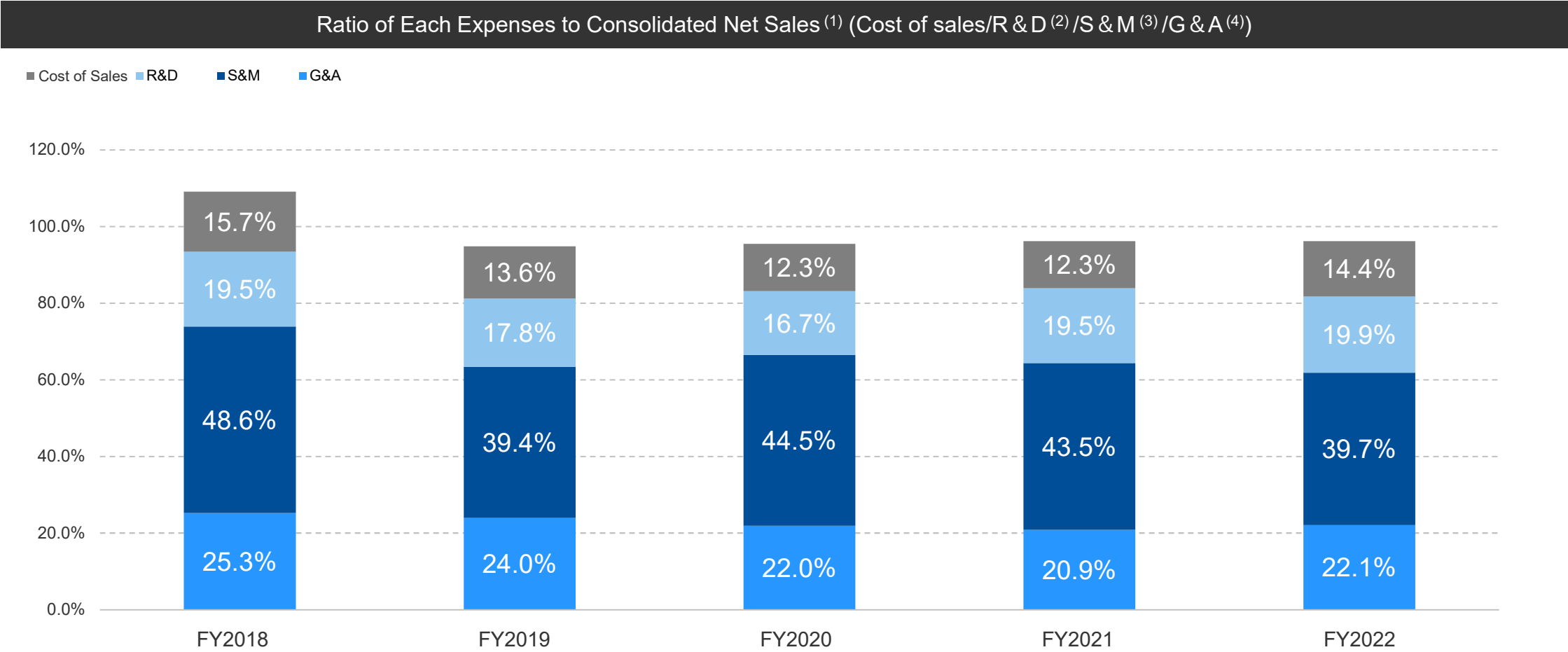


Breakdown by Organization ⁽¹⁾



(1) As of August 31, 2023

Ratio of Net Sales to Each Expenses



(1) Unaudited
(2) Research and Development (total personnel costs, server costs, common costs, etc. related to research and development)
(3) Sales and Marketing (total advertising costs and personnel costs, common costs related to advertising and sales promotion)
(4) General and Administrative (total personnel costs and common costs related to corporate departments)

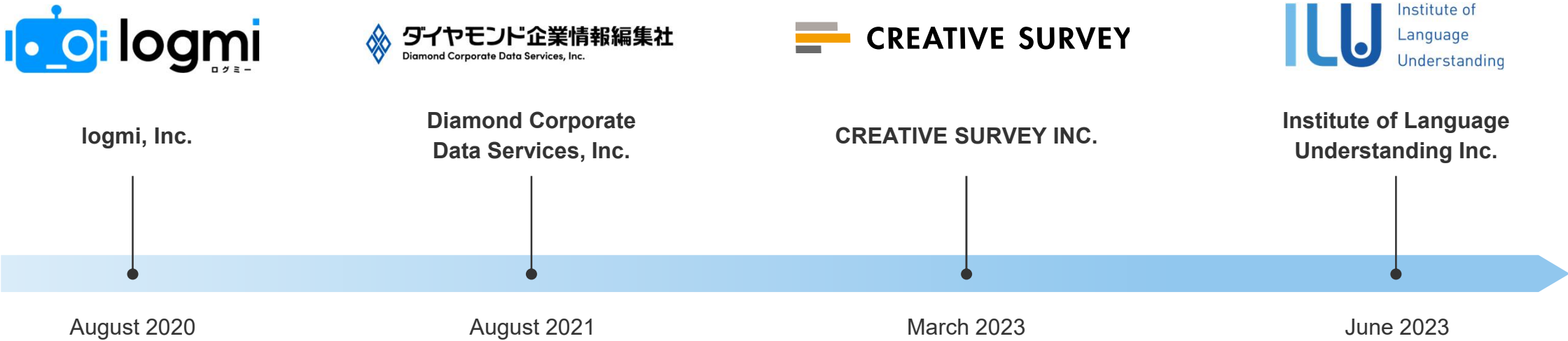
Breakdown of Adjustment Amount

		FY2022	FY2023	YoY
		Q1 Results	Q1 Results	
(millions of yen)				
Adjusted Operating Profit (Adjustment)	Advertising expenses	11	12	+4.3%
	Personnel expenses	318	429	+34.5%
	Server and PC expenses	131	175	+33.8%
	Rent	235	235	+0.4%
	Recruiting expenses	52	67	+27.5%
	Others	555	718	+29.4%
	Personnel-related expenses	179	224	+25.2%
	Office-related expenses	155	176	+14.0%
	Others	220	317	+43.6%
	Total	1,304	1,638	+25.6%

Track Record of Company Consolidation

To achieve discontinuous growth, promote company consolidation etc.

Track Record of Company Consolidation

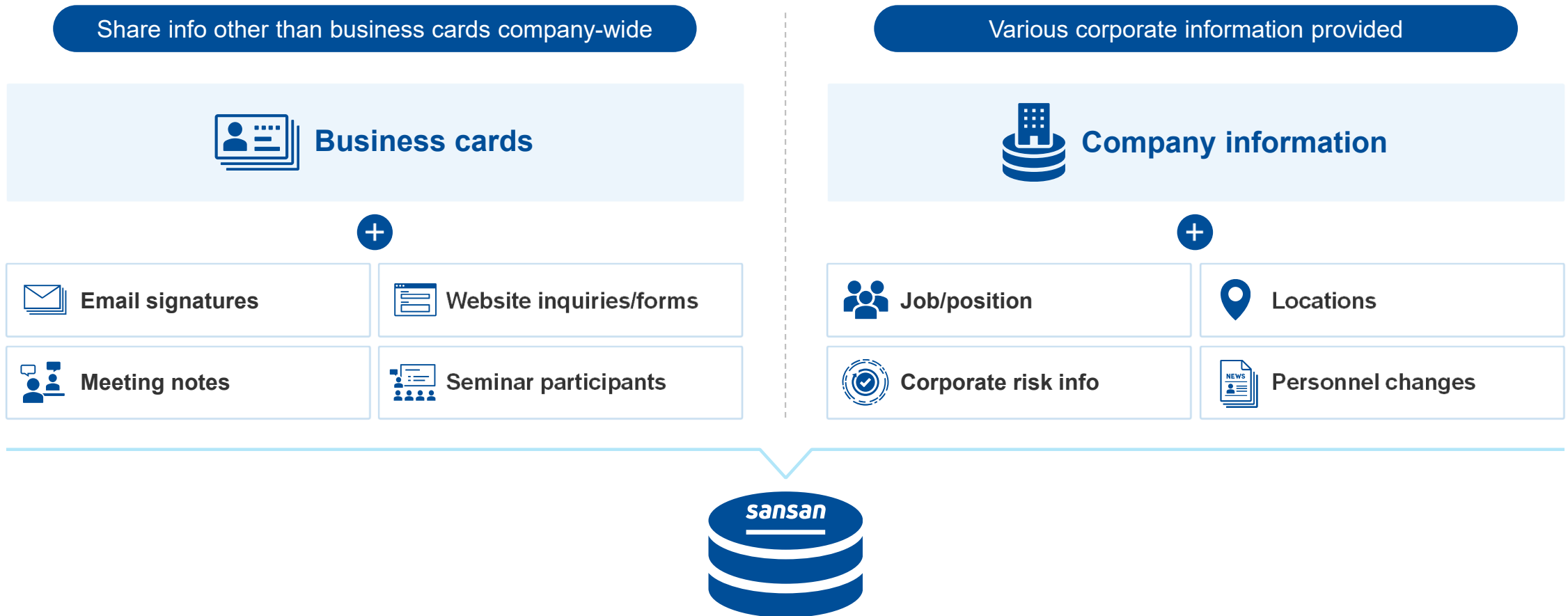


Sansan/Bill One Business



Sansan: Service Outline

Business card/contact management service repositioned as sales DX solution.
Equipped with company information for realizing sales usage of all types of customer information.

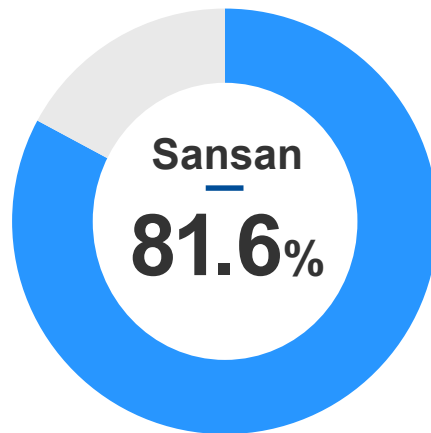


Sansan: Dominant Market Share and Solid Customer Base

Has gained high level of brand recognition among B2B services and established a dominant market share. Built a solid customer base backed by Japan's highest SaaS management expertise, which has been cultivated since we began.

Dominant Brand Recognition and Market Share in B2B

Sales share in 2021 ⁽¹⁾



Strong Sales Organization and Solid Customer Base

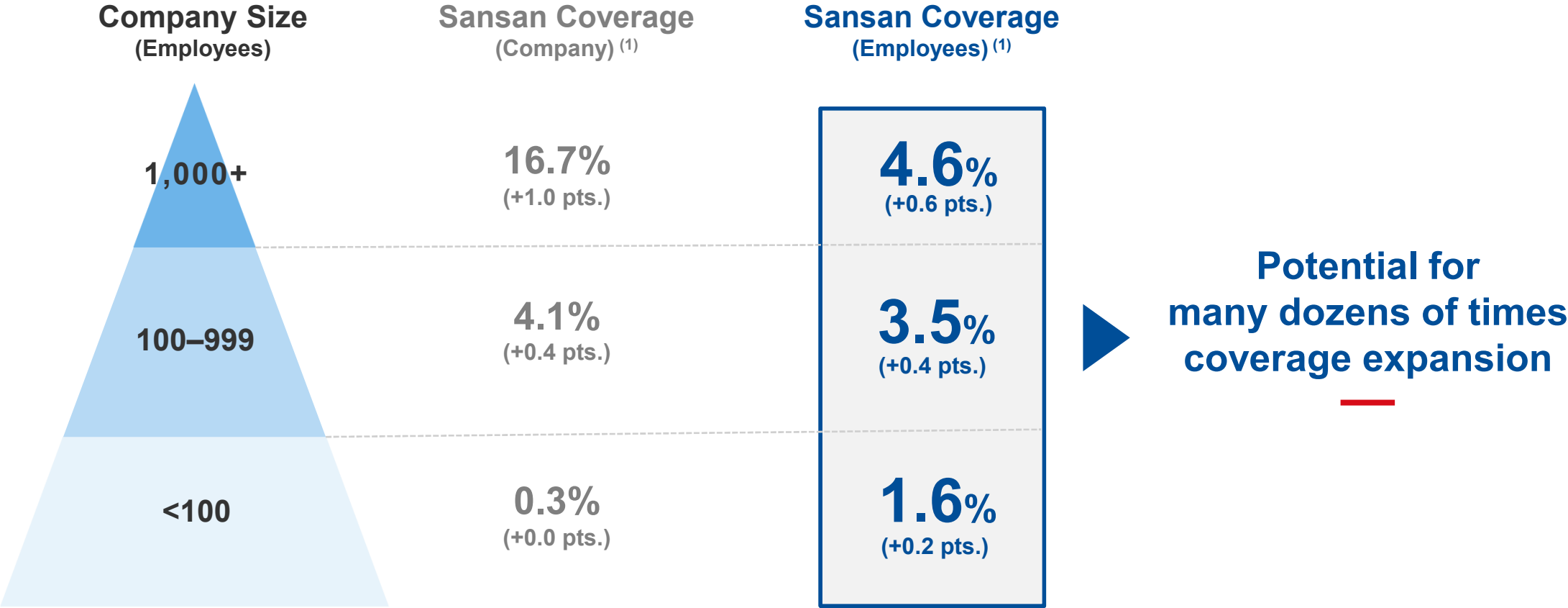
SaaS expertise cultivated
over the 16 years since our founding



(1) Based on Latest Trends in Business Card Management Services in Sales Support DX 2023 (December 2022, survey by Seed Planning, in Japanese)

Sansan: Potential Market Size in Japan (TAM)

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



(1) Sansan coverage is calculated with the number of subscriptions and total number of IDs in Sansan for FY2023 Q1 end as the numerator and the number based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator.

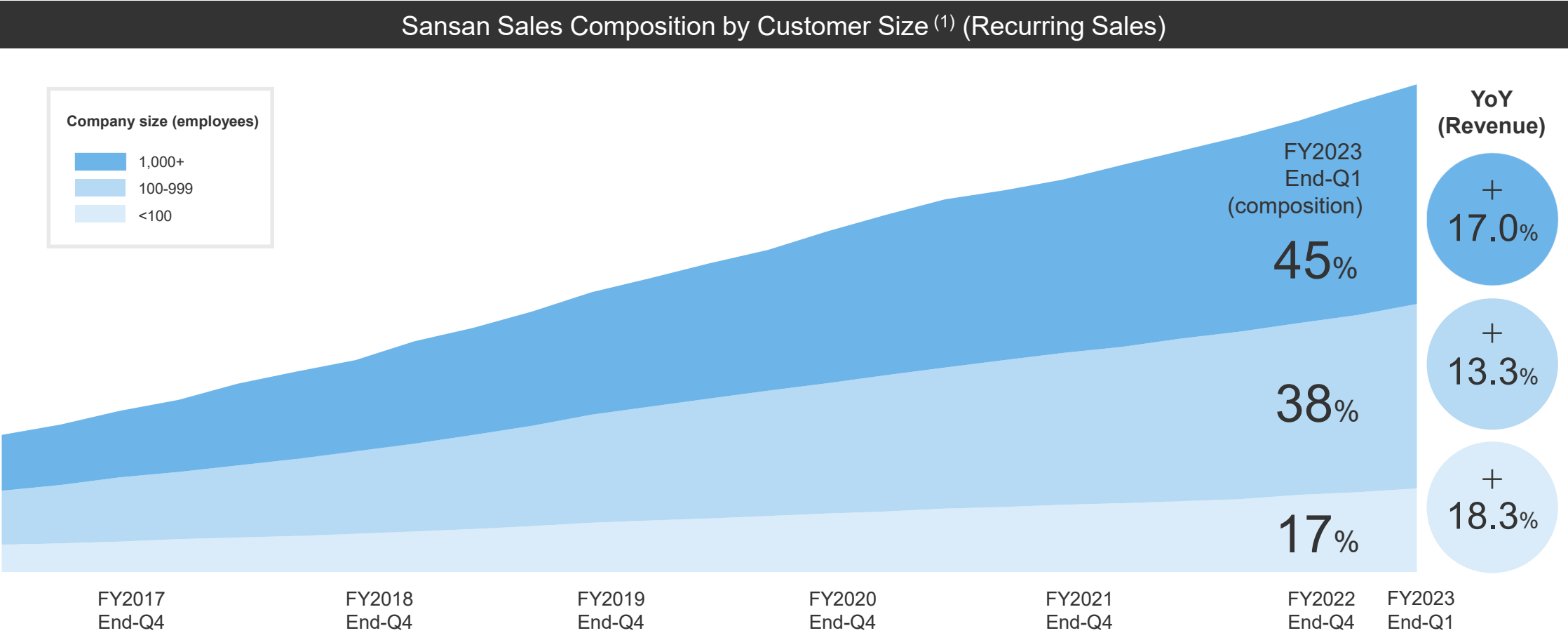
Sansan: Service Plans

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 by number of contract IDs Digitization costs for business cards already held (upper limit placed on number of business cards)	At start of contract
2 Customer Success Plan (initial costs)	Offer introduction support plans with individual quotation Costs for implementation and operational support of Sansan services		At start of contract
3 Scanner (running costs)	Monthly ¥10,000/scanner Rent scanners and tablets to customers based on number of office floors and/or branches		At start or renewal of contract
4 License cost (running costs)	Determined according to company size and usage (annual subscriptions) Tens of thousands to millions of yen per subscription	Setting by number of contract IDs (annual subscriptions) Fixed billing for each ID (upper limit placed on the number of business cards digitized)	At start or renewal of contract

Sansan: Sales Composition by Customer Size (Recurring Sales)

No significant change in revenue composition ratio by customer size.



(1) Created based on Sansan monthly fee amounts (unaudited), values from graphs up to and including FY2023 Q1 end changed following review of calculation method.

Bill One: Service Outline

Making all forms of invoices receivable online, while promoting DX of invoice operations through accurate digitization. Following the introduction of Bill One, customers can smoothly handle various legal amendments and fast monthly closing of accounts.



Resolve issues in the invoicing process

Receiving and managing
paper invoices is time-consuming
and labor-intensive



Personnel forced to come to the
workplace to process
paper invoices



(1) Digitization accuracy when conditions specified by Sansan, Inc. are met.

Bill One: Customer Base and Positioning

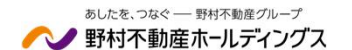
Regardless of industry or business type, acquiring various customers.
Achieved #1 sales in cloud invoice receiving service market.

Market Share in Cloud Invoice Receiving Services ⁽¹⁾

BillOne
powered by Sansan

Share of Sales
in Cloud Invoice
Receiving Service Market
—
#1

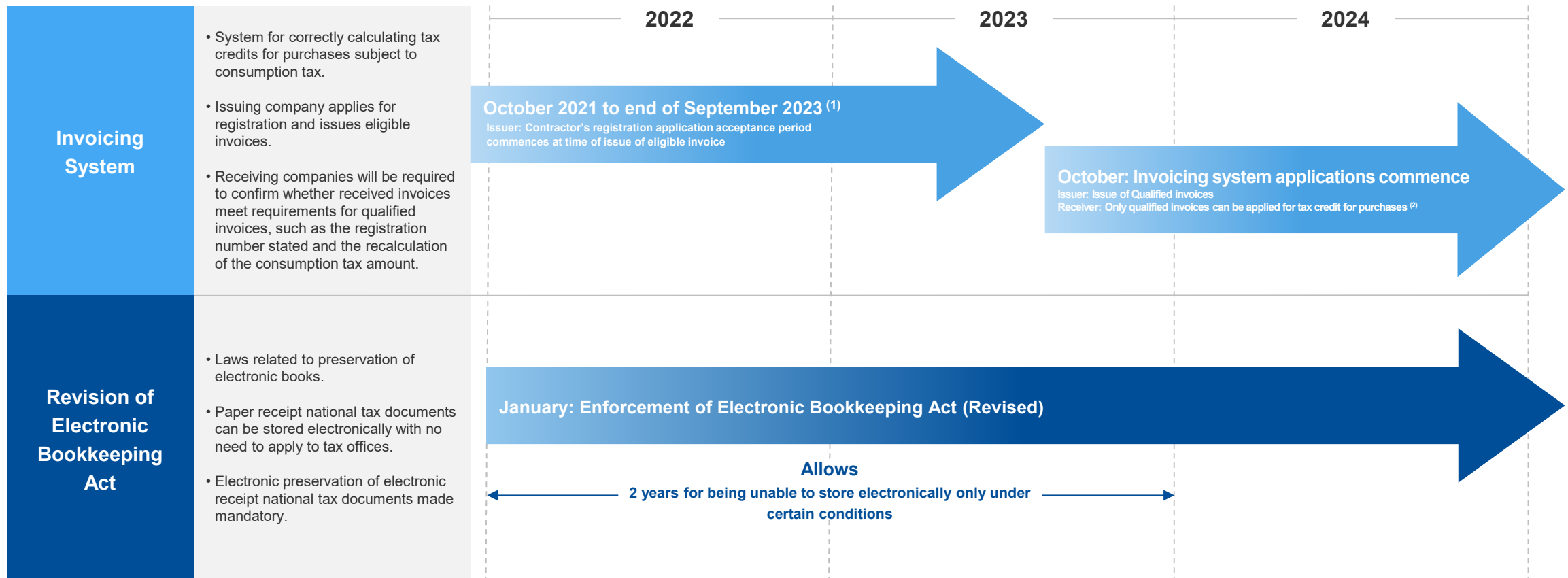
Customers Running Bill One



(1) Deloitte Tohmatsu MIC Economic Research Institute, "The Present and Future of the Market of Online Invoice Receiving Solution Service Market, Expected to Grow at a Staggering Rate" (MIC IT Report, July 2022).

Bill One: External Environment in Invoicing Arena

Japan's Invoicing System enters into effect in October and the grace period for the revision of the Electronic Bookkeeping Act is expected to end. Various changes expected to occur in environment surrounding invoices.



(1) For registration from October 1, 2023, the qualified invoice document retention method starts

(2) Certain transitional measures

Bill One: Potential Market Size of Bill One in Japan (TAM)

Since all companies are targeted, regardless of industry or size,
vast room for development exists in Japan.

Potential Market Size of Bill One



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

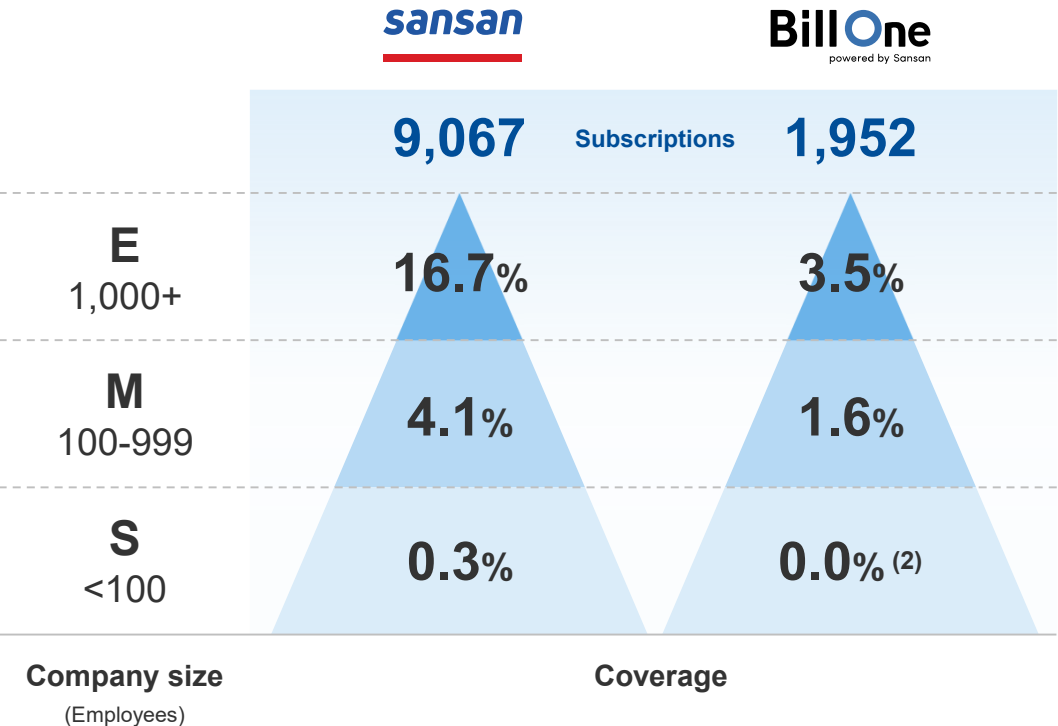
(2) Paid subscriptions + free subscriptions + companies that send invoices to paid and free subscriptions

Bill One: Room for Expanded Medium- and Large-Sized Company Coverage

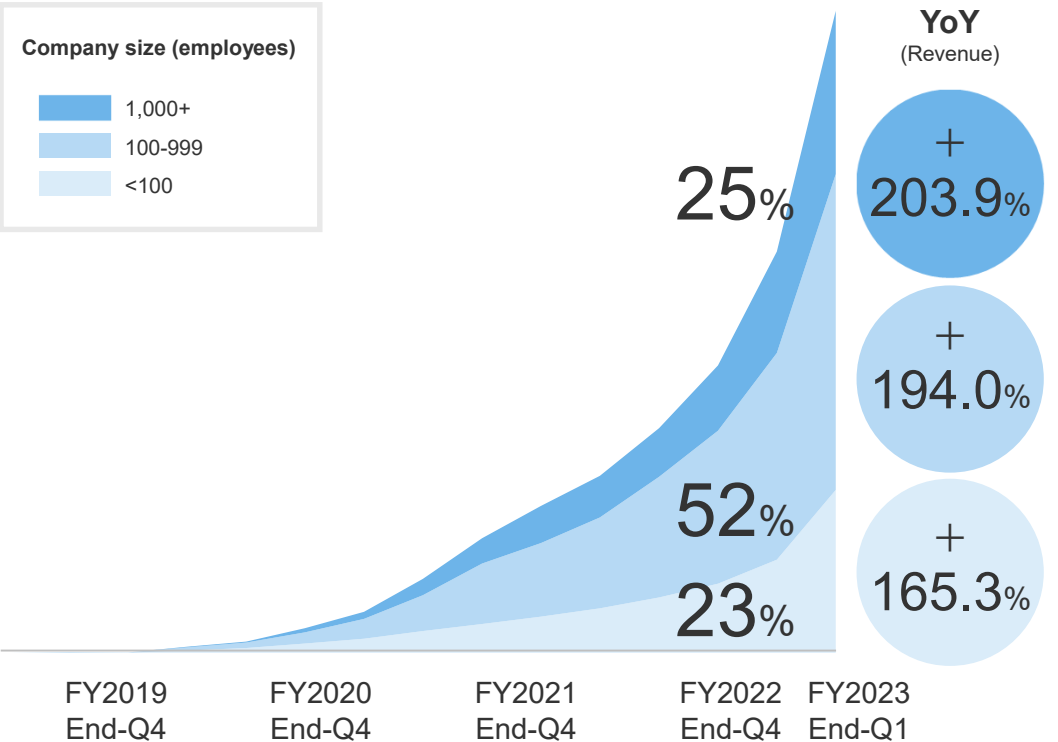
Strong brand recognition of Sansan and robust customer base centered on Medium- and Large-Sized companies making significant contribution to Bill One’s gaining credibility.

Income from Medium- and Large-Sized companies continuing to expand, bringing expectations of coverage expansion.

User Company Coverage ⁽¹⁾



Sales Composition by Customer Size ⁽³⁾



(1) The coverage is calculated with the number of subscription in each services for FY2023 Q1 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

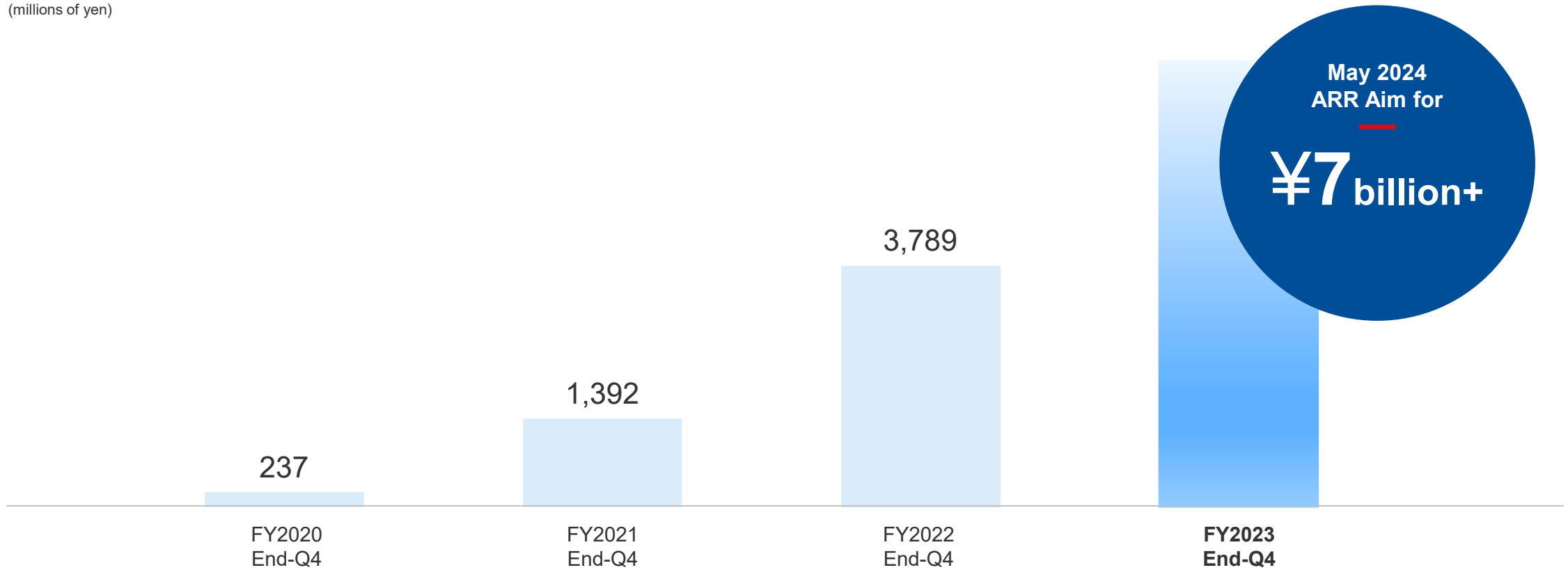
(3) Created based on Bill One monthly fee amounts (unaudited)

Bill One: ARR Targets for Bill One

Aiming for ARR of ¥7 billion+ by the end of FY2023.

Bill One ARR

(millions of yen)



Bill One: Bill One Business Card Function Outline

The Bill One Business Card, a corporate credit card that available as an option with Bill One, boosts efficiency in corporate credit card payments, contributing to even faster monthly closing.

Users can effectively adapt to the Invoicing System and Electronic Bookkeeping Act, while reducing fraud risk.



1. Centralized control

- Card issuance is available on Bill One.
- Reduces the workload to lend and manage cards.

2. Security measures

- Limits and restrictions on usage amount and purposes.
- Minimizes fraud risk.

3. Automatic reconciliation of transaction details and receipt.

- Receipts are digitized at 99.9% ⁽¹⁾ accuracy by the end of the next business day.
- Transaction details and receipts are automatically matched.

(1) Digitization accuracy when conditions specified by Sansan, Inc. are met.

Eight Business



Eight: Service Outline

Business card app used by more than 3.3 million professionals; enables one-touch business card exchange and smart contract management.

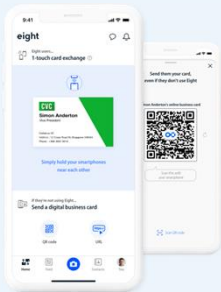
One-touch business card exchange,
smart contact management

Eight- Business card app

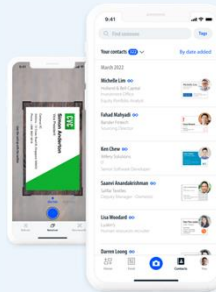


business card app for turning all your encounters
into contacts and opportunities, at a touch

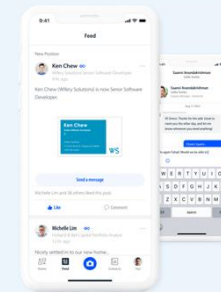
Open the app,
and swap cards in an instant



Take a photo and easily manage
and search cards



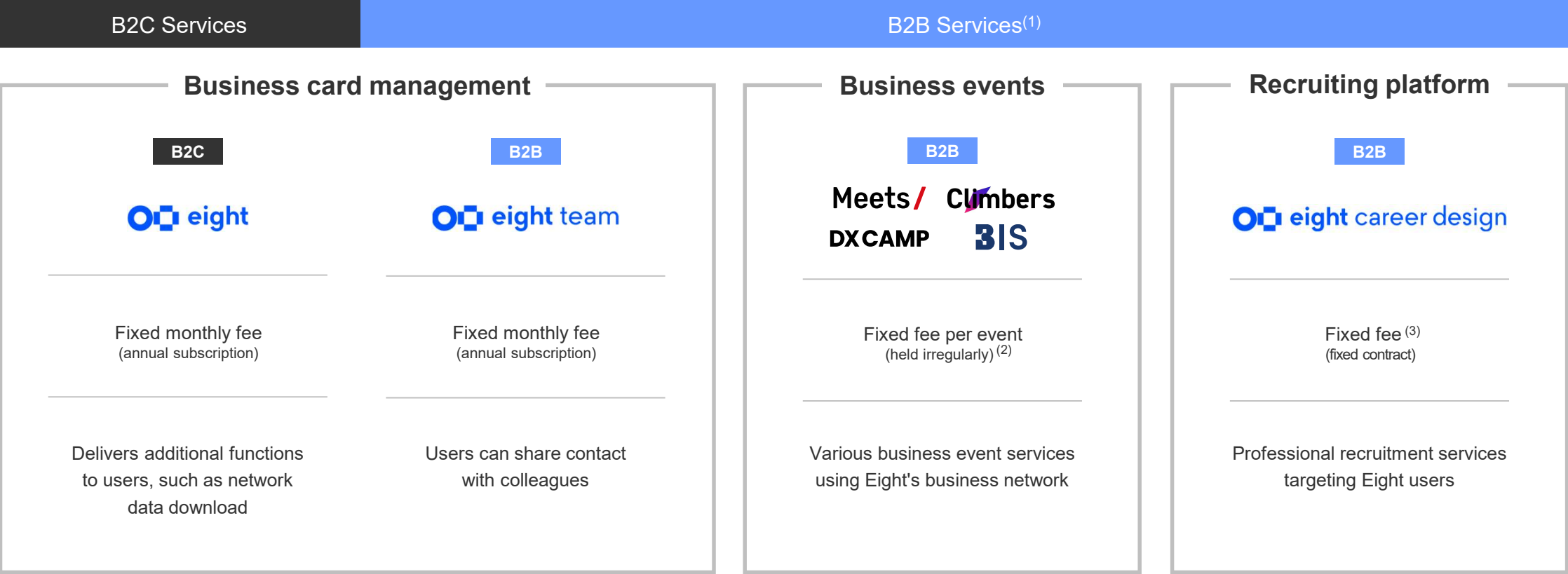
Updates on career moves,
like promotions & job changes



Offering apps for potential opportunities though business card exchange and management

Eight: Strengthening and Promotion of Monetization Plans

Monetization by strengthening corporate services that leverage network of 3.3 million+ users.



(1) B2B services in the Eight business include event transcription services for the media logmi Biz, logmi Finance and logmi Tech provided by logmi, Inc.
(2) There are multiple fee settings depending on the type of event held, etc.
(3) There is an additional charge when a decision to hire is made.

Initiatives for Sustainability

Material Issues (Priority Issues)

Identified key material issues (priority issues) relating to environment, society, and governance and set long-term quantitative targets. Working to resolve these issues through our core business, we aim to contribute to achieving the SDGs and building a sustainable society.

1

Balance Security and Convenience

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

1. Provide safe and stable infrastructure services
2. Ensure robust protection of data privacy and Information security

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2022 ⁽¹⁾
Number of major incidents	0	0
Proportion of those qualified as Protection of Individual Information Person	maintained at 80% or higher	88.0%

2

Transform Work Through Innovative DX Services

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

1. Promote DX services that improve productivity
2. Create innovative business infrastructure

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2022 ⁽¹⁾
Number of items converted from analog to digital information using our services	500 million	190 million ⁽²⁾
Number of users of our services	20 million people	5.73 million people ⁽²⁾

3

Respect Employee Diversity and Producing Innovation

4 QUALITY EDUCATION

5 GENDER EQUALITY

5. Promote recruitment, development, and success of human resources
6. Promote diversity, equity and inclusion

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2022 ⁽¹⁾
Proportion of recruitment through referrals	35%	12.0%
Unipos ⁽³⁾ (peer bonus) posting rate	80%	59.6%
Ratio of female employees in management positions	30% or higher	17.8%
Ratio of female employees	45% or higher	34.9%

4

Establish a Firm Management Structure to Support Rapid Business Growth

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

1. Strengthen corporate governance
2. Ensure compliance

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2022 ⁽¹⁾
Ratio of female Directors	30% or higher	22.2%
Number of significant compliance violations	0	0
Proportion of employees receiving compliance-related training	100%	100%

5

Conserve the Environment Through Business

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

1. Address climate change issues
2. Use natural capital efficiently

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2022 ⁽¹⁾
Scope 1+2 ⁽⁴⁾	carbon neutral	851 t-CO ₂
Number of uses of paperless functions in our services	120 million	10 million ⁽²⁾

(1) Results and targets presented here are for the Company on a non-consolidated basis. (2) Results for the Company's services are aggregated for Sansan, Bill One, Contract One and Eight.

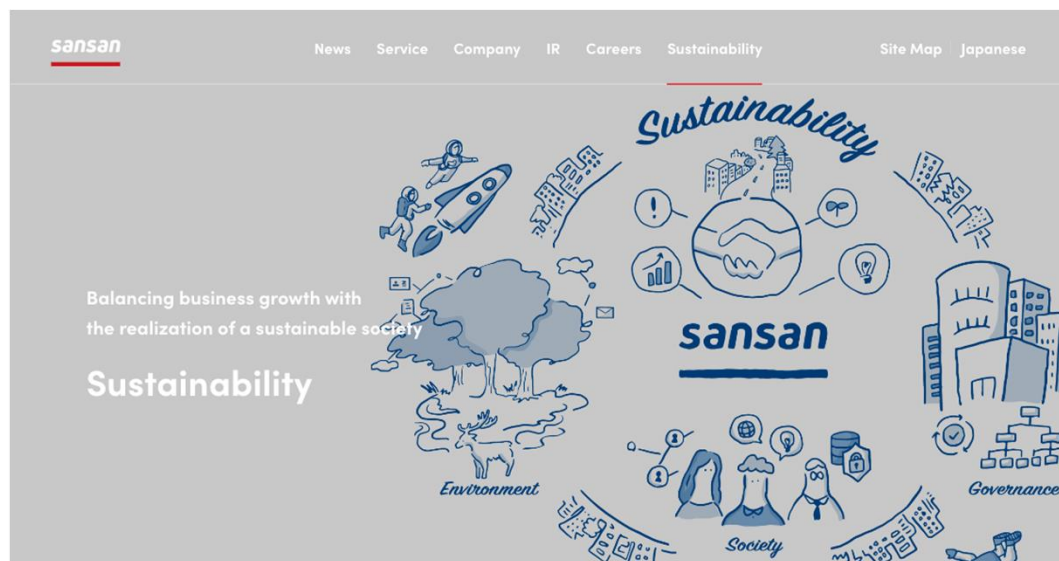
(3) Unipos is a service centered on the peer bonus system provided by Unipos, Inc. (4) Scope 1 is calculated by aggregating direct GHG emissions from our own offices and facilities.

Scope 2 is calculated by aggregating by indirect GHG emissions from the use of purchased electricity and thermal energy in each office

Expansion and Upgrading of Sustainability Information

ESG data expanded on our sustainability page in September 2023
Planning to publish Annual Report in October 2023

- Sustainability page



Japanese: <https://jp.corp-sansan.com/sustainability>
English: <https://www.corp-sansan.com/sustainability>

- Annual Report



Japanese: <https://ir.corp-sansan.com/ja/ir/library/report.html>
English: <https://ir.corp-sansan.com/en/ir/library/report.html>

External Evaluations

Achieved “A” rating in external ESG ratings in 2023, selected as constituent stocks in the ESG index adopted by GPIF. Our annual report was awarded a Bronze at the International ARC Awards and selected as an excellent integrated report and most-improved integrated report by Government Pension Investment Fund (GPIF) domestic equity investment organizations.

ESG Rating

MSCI ⁽¹⁾

MSCI ESG RATING “A”



FTSE

FTSE Blossom Japan Sector Relative Index



Annual Report

MerComm, Inc. International ARC Awards

PDF Version of Annual Report
Bronze



Government Pension Investment Fund

Excellent Integrated Report

Government Pension Investment Fund

Most-Improved Integrated Report

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