Sun*

Financial Results Explanatory Materials for the
Second Quarter of the Fiscal Year Ending December 2021

Sun Asterisk Inc. | **Securities code：4053**

August 12, 2021

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Business Summary

MAKE AWESOME THINGS THAT MATTER

Our Vision

Create a world where everyone has the freedom to make awesome things that matter.

Our Mission

Create radical products and businesses with people who actually care about what they do.

Company Profile

Company

Founded	**2013**
Employees (1)	**1,500+**
Sun Asterisk :	120+
Sun Asterisk Vietnam :	1300+
GROOVE GEAR :	80+
NEWh :	10+

Management

CEO	Taihei Kobayashi
Co-founder, Director	Makoto Hirai
Director	Yusuke Hattori
Director	Takuya Umeda
Director: an Audit and SupervisoryCommittee member	Ken Nihonyanagi
Outside director	Toshihiro Ozawa
Outside director	Eriko Ishii

Financial
(Previous period)

Sales (2)	**5.36** Billion
Net Income (2)	**0.80** Billion
Sales CAGR (3)	**44.2** %

KPIs

Stock Type Client (4)	**92** Clients
ARPU (5)	**4.43** million
Churn Rate (6)	**3.55** %

(1) 03/2021(including temporary hirings)

(2) FY12/2020

(3) From FY2/2016 to FY12/2020's Yearly Average Revenue Growth

(4) 06/2021

(5) FY12/2021 Q2

(6) Calculated from 2015/1 to 2021/6. 78 month average. # of churn clients/ existing clients average

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What is a Digital Creative Studio?

Digital Creative Studio

Enterprise New business

Startup Who need growth

Creative & Engineering

Talent Platform

A service that creates optimal teams that can utilize digital technology and creativity, promotes digitalization in all industries, and creates value that updates society.
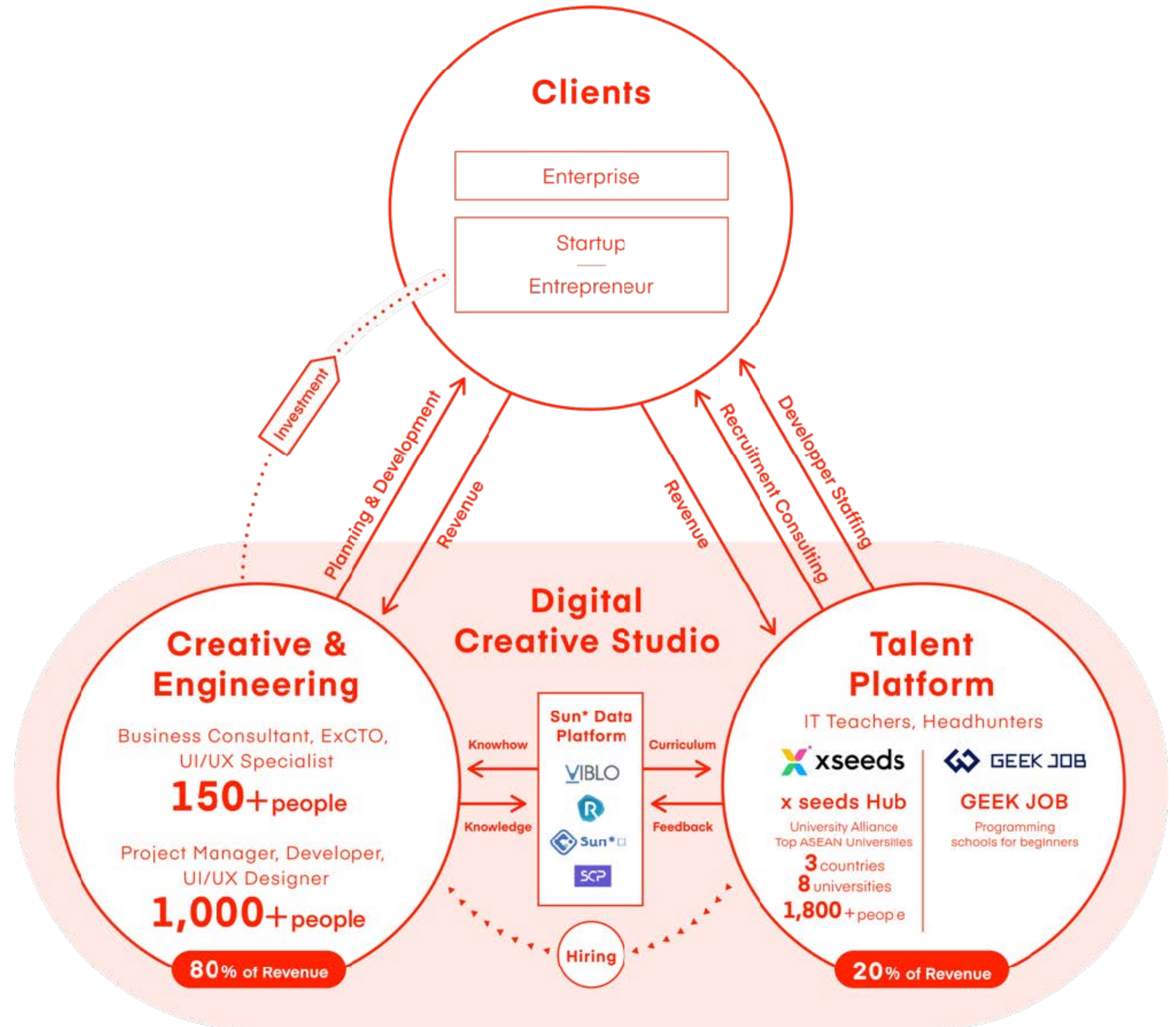
Business Summary

Supporting from business creation to service growth.

Creative & Engineering

Tech, Design, Business Professional team creates and supports new business and product development

Talent Platform

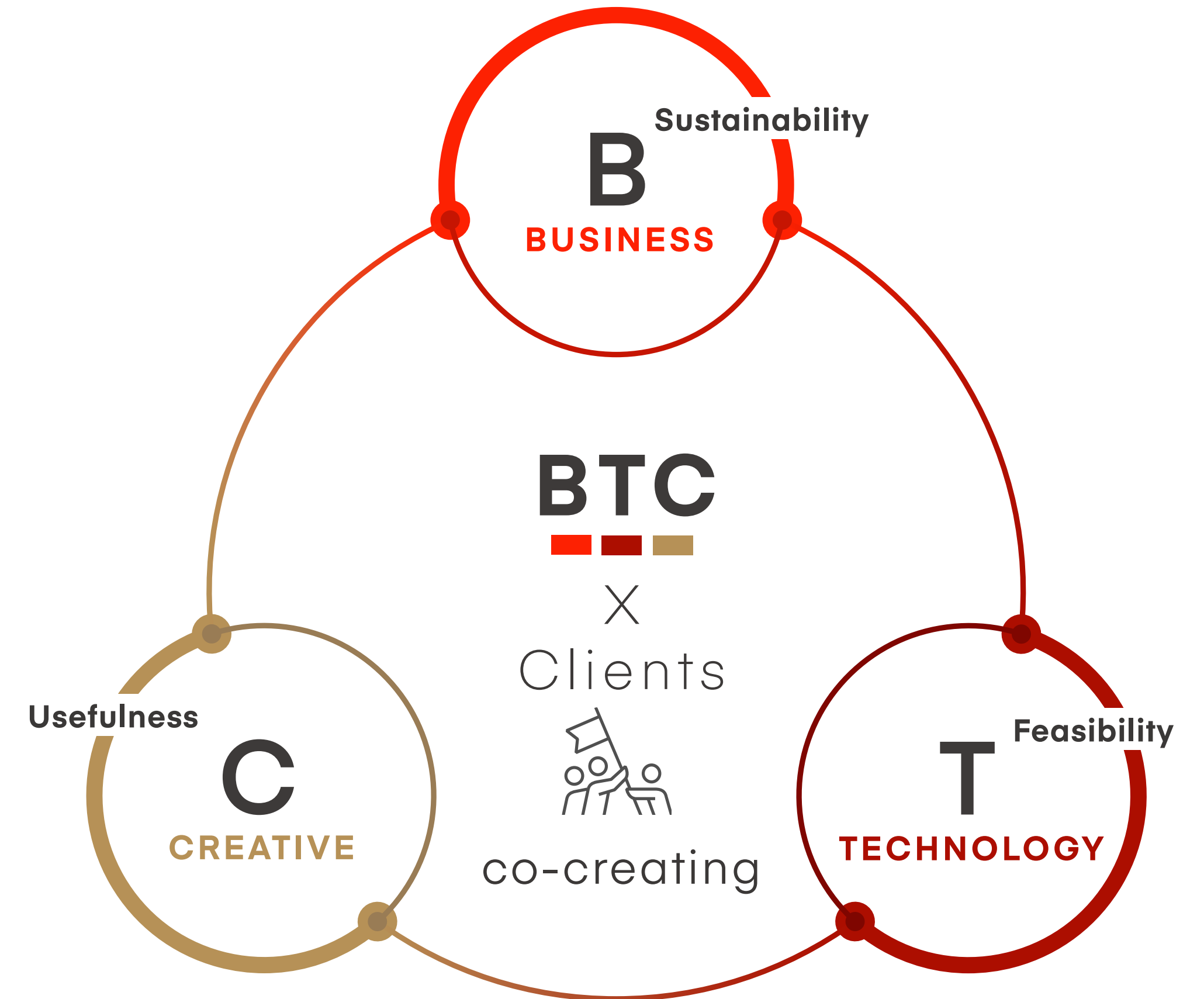Scouting, Educating, and recruiting IT talent in Japan and abroad

Functions of the Digital Creative Studio

A team of B, T, C professionals with multinational and diverse backgrounds
Co-creating businesses with clients by utilizing value-creating methods and know-how

Professional

Business Consultant	Director of Business Development	Business Designer
CTO	Project Manager	Front-end Engineer
Back-end Engineer	Infrastructure Engineer	QA Engineer
UI/UX Designer	Public Relations	Headhunter

Methods Know-How

Design Thinking	Lean Startup	User-Centered Design
PoC	MVP	Agile
CI/CD	DevOps	Startup Studio
Accelerator Program	Educational Program	Organizational Development Recruitment Support

B BUSINESS — Sustainability

T TECHNOLOGY — Feasibility
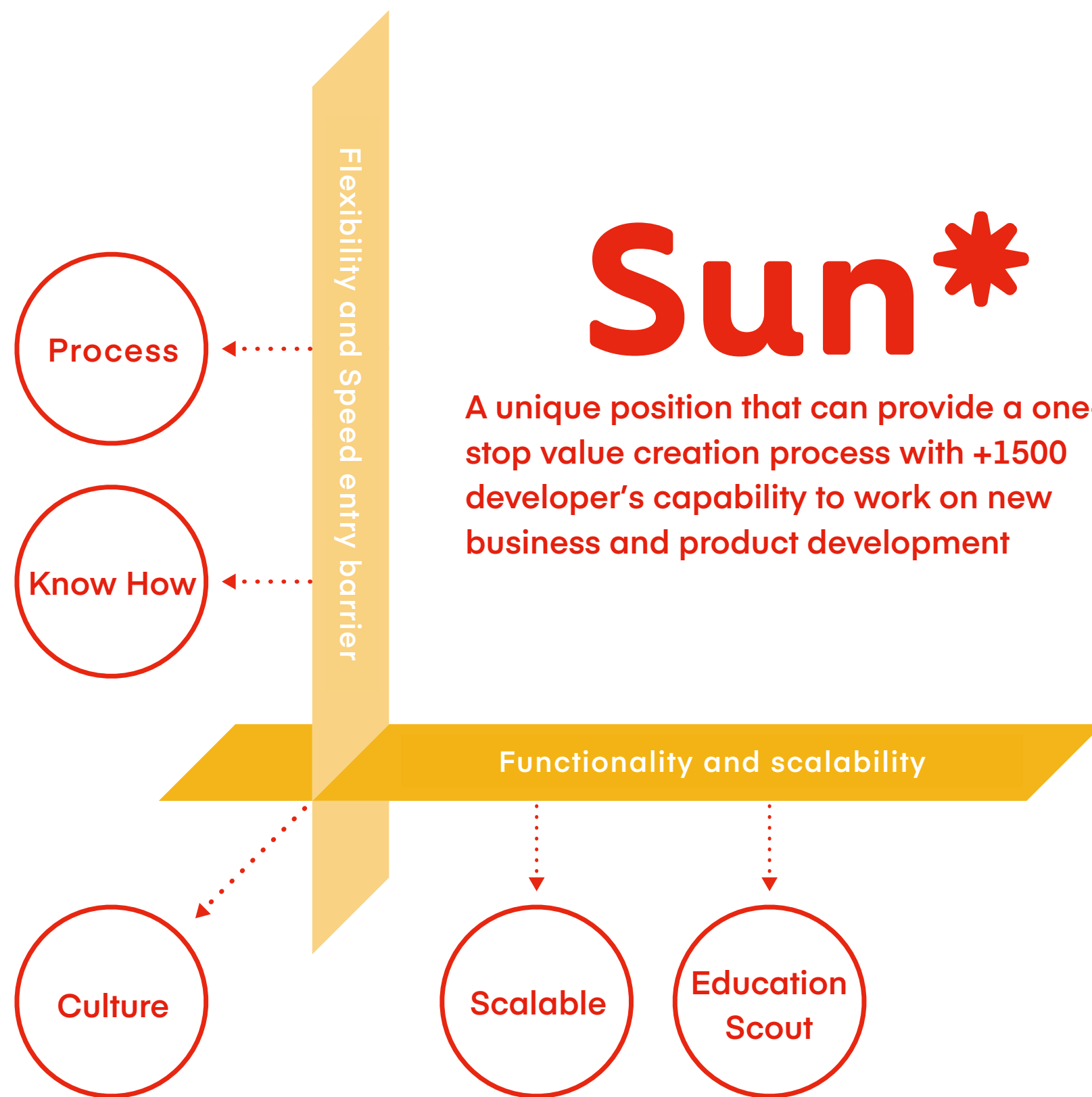
C CREATIVE — Usefulness

BTC × Clients co-creating

The two types of DX proposed by Sun*

The two types of digital transformation and the method to reach the target

Classification	**Digitization**	**Digitalization**
	↓	↓
Target	**Digitize the business process** **Improve business efficiency** Such as renewing the core system	**Digitalize the business** **The growth of revenue** Update and change into a digital company
Requirement	**Stability and Quality**	**Flexibility and Speed**
Method	**Problem solving** Identify problems, organize business flow, design a system of requirement definition, apply a system of Waterfall development, and maintain, measure, improve effectiveness	**Value creation** Use design thinking to create new ideas. Lean startup, MVP development, Agile development. High speed DevOps system and Operation

Sun* Uniqueness in DX Market

Unique position to provide one-stop new business/product development

Sun*

A unique position that can provide a one-stop value creation process with +1500 developer's capability to work on new business and product development

Flexibility and Speed entry barrier

Functionality and scalability

Process

Know How

Culture

Scalable

Education Scout

Process・Know-how

Value creation processes that have been repeatedly refined through development using design thinking, Lean Startup, and agile approaches, and reproducibility through a data platform that has accumulated know-how from more than 300 development projects, mainly for new businesses and products.

Culture

Accelerate collaboration with people, products, and things that seriously tackle social issues, and create an open and strong culture where people can immerse themselves in value creation.

Scalability

More than 1,500 B, T, and C professionals in our organization. Ability to identify and develop human resources by leveraging value creation processes and know-how, and building training ecosystems in collaboration with educational institutions.

DX Case Study: MITSUBISHI ESTATE CO., LTD.

New Business by MITSUBISHI ESTATE

Connecting the 53 stations of the Tokaido The Challenge of Creating a New Town

The project was adopted through the "New Business Proposal System" at Mitsubishi Estate to promote new businesses. "HIZAKURIGE" is a "travel application" that maximizes the experience of walking and traveling in the service. A 30-member development team accompanied the project from requirement definition to implementation. Even after the launch, we are continuing to provide support for commercialization.
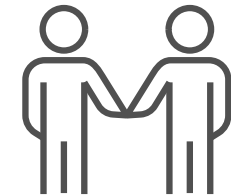
| Specification Document Requirement Definitions | Implementation (application development) | Operation |

ISUUE

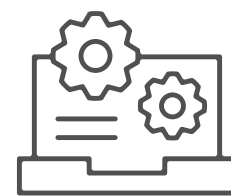There is no one in the company with expertise in application development.

Co-creating with an experienced partner while running with them.

SOLUTION

Participate as part of a team, not just an order-taking relationship

Flexible support for specification changes and feature additions through agile development

In the first three weeks after the release, the app achieved 580% of its target number of downloads. We have received inquiries from many local governments and companies about collaboration, and have obtained clues for commercialization.

DX Case Study：Net Dreamers Co., Ltd.

Scratch support for the conversion of a horse racing application operated by a subsidiary of Mixi into a native application.

Comprehensive horse racing website "netkeiba" Support for major updates to the application

With approximately 12 million monthly users and over 1.1 billion PVs, netkeiba is one of the largest horse racing websites in Japan. netkeiba's previous web-based applications had issues with display speed and usability. Sun* proposed to convert the application into a native application, and implemented the most appropriate solution considering the cost, such as following the Web view for the complex structure with a large amount of data such as the horse-racing chart.

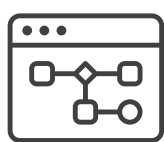| Specification Document Requirement Definitions	Implementation (application development)	Operation	Team proposal-based development

ISUUE

Improve the display speed and UI of web apps by making them native.	Lack of internal native app development resources

SOLUTION

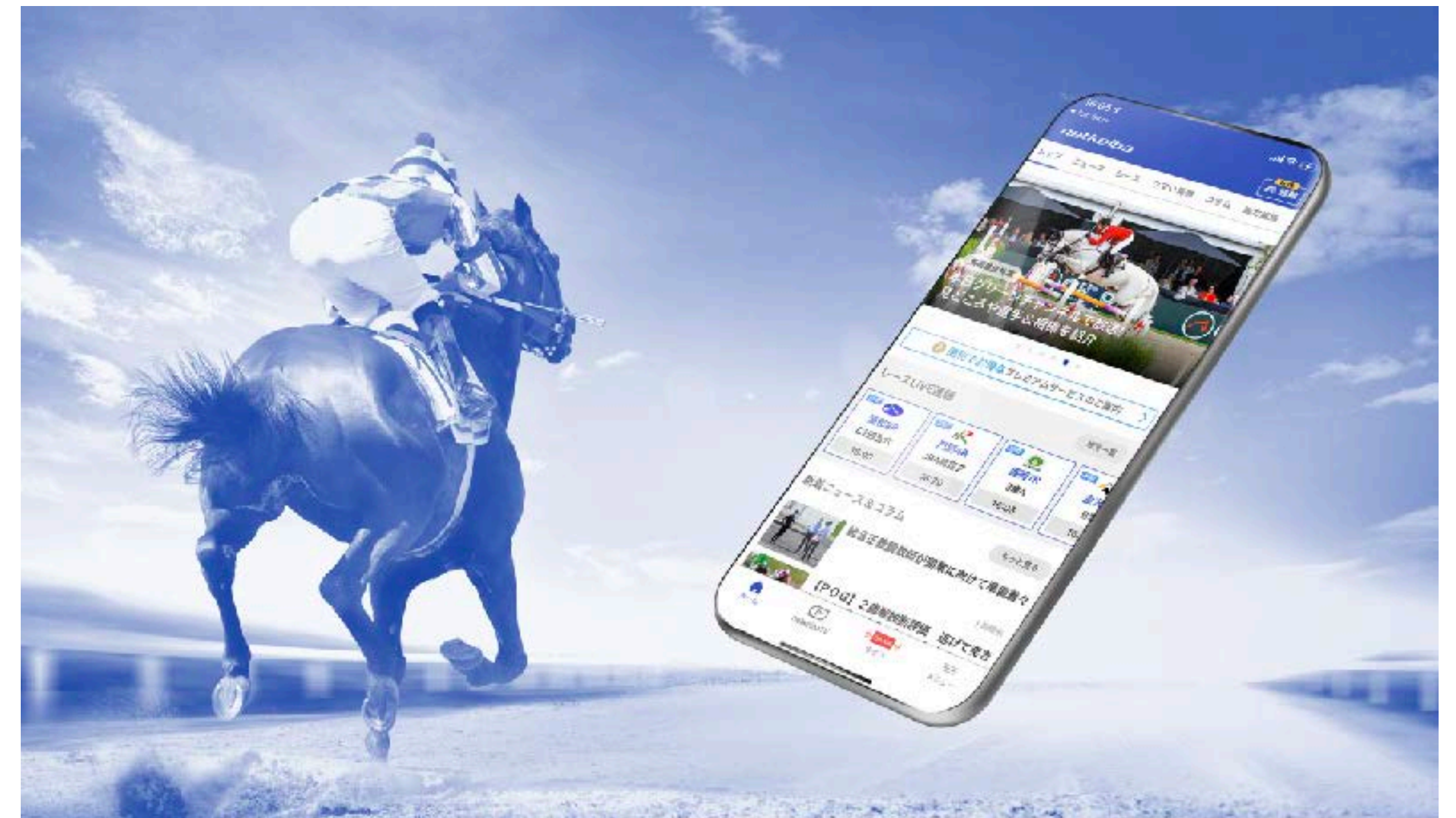|	
Lead the definition of requirements for going native and accompany the implementation	Realized speedy release by creating a development system with a maximum of 20 people.
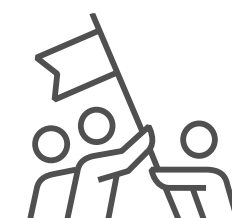
With about 10 people on the client side and up to 20 people on the Sun* side, it was released after 8 months of development. After the release, we are continuing to provide support for functional improvements.

DX Case Study：The Japan Institute for Educational Measurement, Inc.

JIEM
株式会社教育測定研究所

Microservices for the official learning services of three major examinations taken by over 6 million people annually

Difficult system integration required Support for platformization of services

We provided support for the launch of "Stagia," a comprehensive learning support platform that supports learners by linking examinations, learning, and information, including the use of official learning services. Sun* took the initiative in developing a complex system structure involving multiple vendors and stakeholders into a microservice. Sun* took the initiative in the development of the microservices and provided flexible support, changing the technical structure as needed to address the issues. Sun* has been working with this client for the past 6 years.

| Specification Document Requirement Definitions | Implementation (application development) | Project Support | Team proposal-based development |

ISUUE
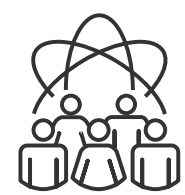
Needed to integrate accounts for services involving multiple vendors and stakeholders, and combine payment information and purchase history for learning content

SOLUTION

We increased the quality and quantity of communication in order to make the project run smoothly.
Engineers communicate with each other in English and as appropriate, and lead projects across companies and locations.
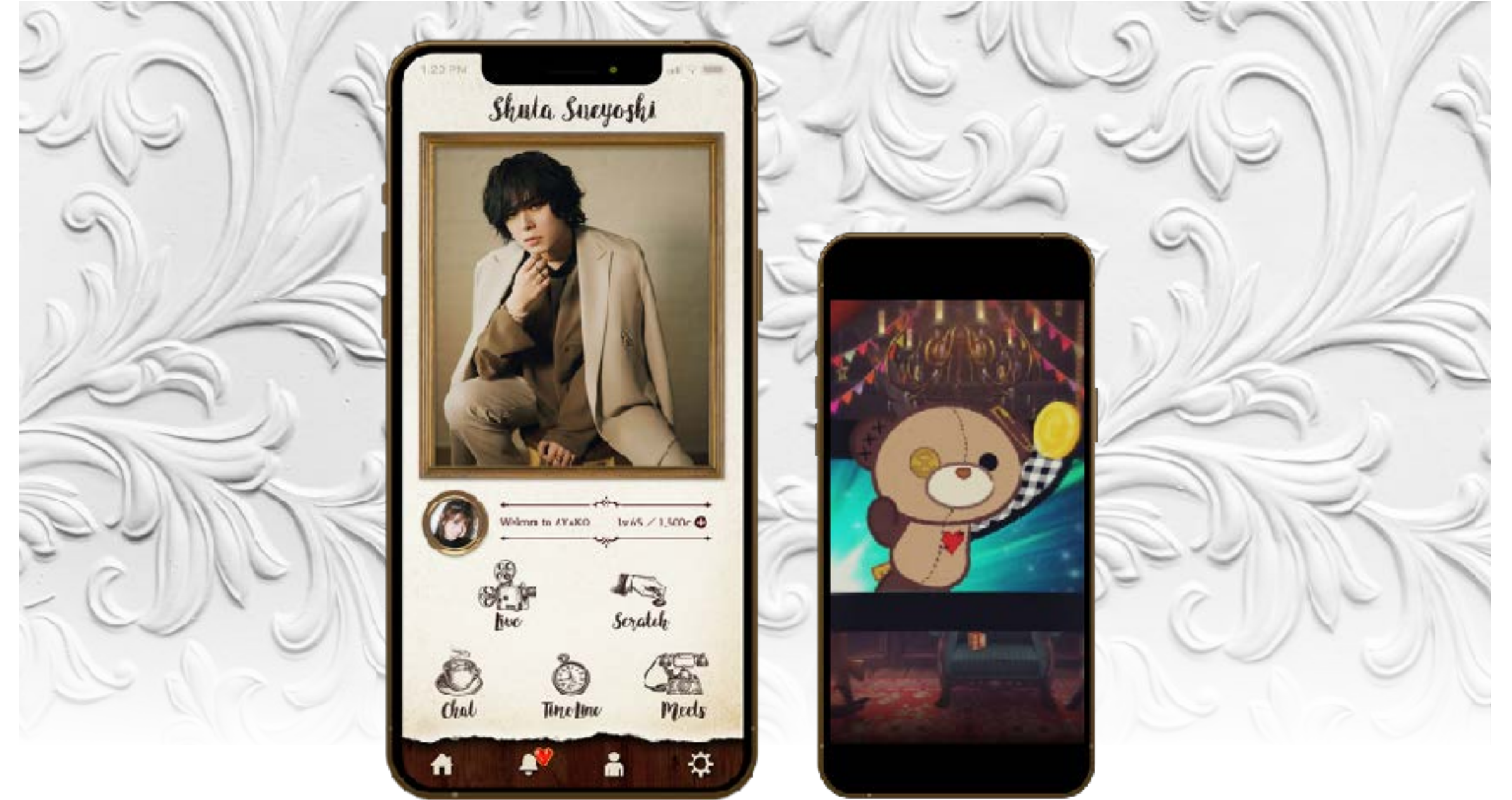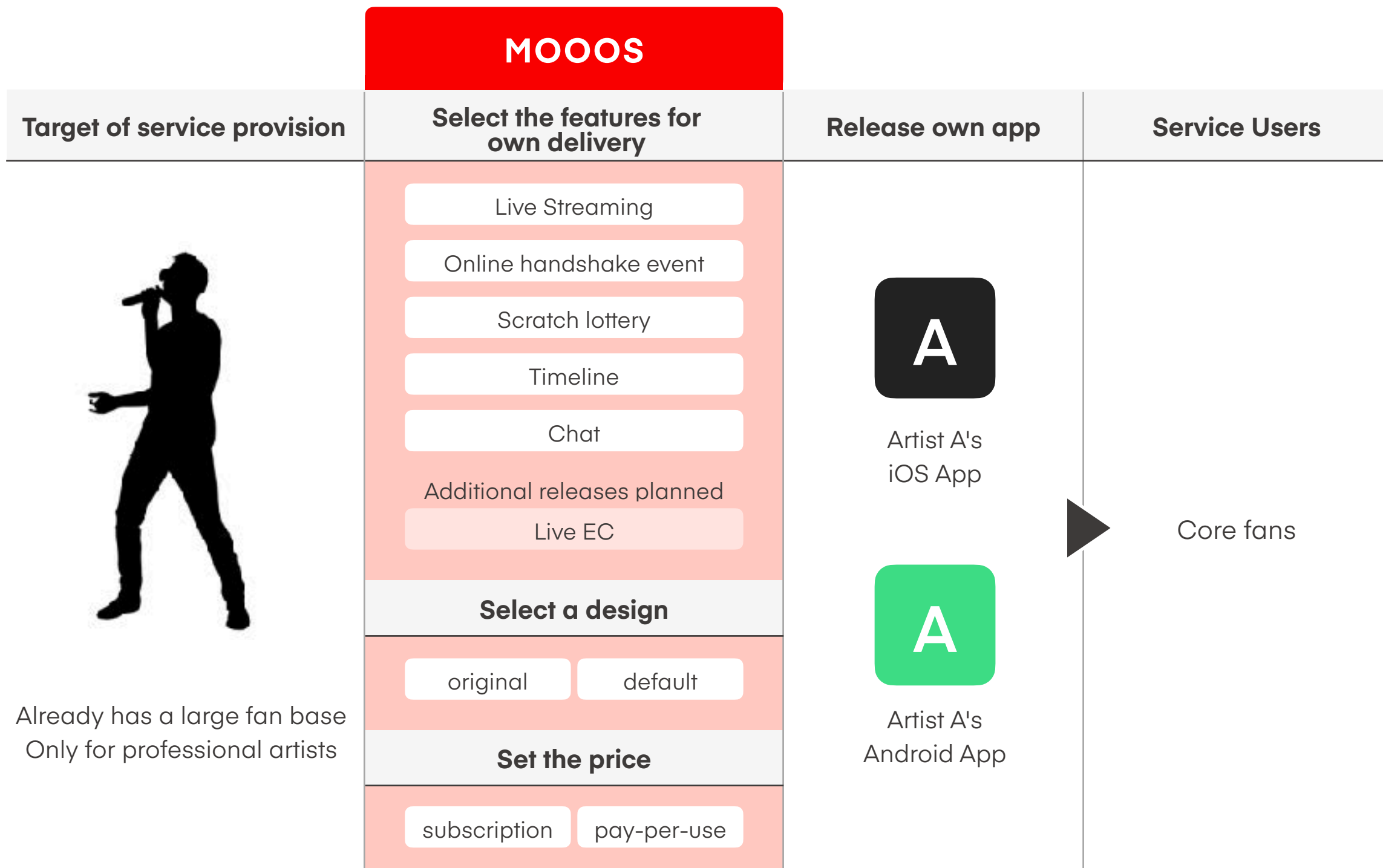
Startup Studio Case Study：MOOOS

OEM-type fan community system that allows artists to express their worldview

Collaboration with avex management on revenue sharing model

Freedom of MOOOS customization to meet the demands of professional artists

MOOOS is an OEM-type fan community system with highly flexible design, customization, and pricing features that was created to create new value experiences with core fans.

Target of service provision	MOOOS		
	Select the features for own delivery	Release own app	Service Users
	Live Streaming		
	Online handshake event		
	Scratch lottery	**A**	
	Timeline		
	Chat	Artist A's iOS App	
	Additional releases planned		Core fans
	Live EC		
	Select a design	**A**	
	original default		
	Set the price	Artist A's Android App	
	subscription pay-per-use		

Already has a large fan base
Only for professional artists

The first release is "SS App" by Shuta Sueyoshi (AAA).

Advantages of using MOOOS for artists
- Independent, build a fan communication and brand that is not influenced by the "trends" and "marketing" of each platform.
- Not limited to live streaming, choose the functions and customize the design to suit EC and usage.
- Because it targets existing core fans, attract customers without spending money on advertising and the risk of flames is low.
- Start your own app with zero development costs.
- Provide high quality services only to your core fans without promotion costs.

Future Plans and Outlook
- Second strong artist confirmed (to be released this fall)
- New project underway through capital alliance with Vector's subsidiary, River Bank
- Expanding business with a view to expanding into global markets and NFT by fully utilizing Sun*'s assets

Support cases of promoting New Businesses and DX

MeeTruck
SoftBank Corp.／MeeTruck K. K.

Smart League
SSK CORPORATION

SAAI Wonder Working Community
Mitsubishi Estate Company CO., LTD.

Core systems related to the
"KUMONO UCYUSEN" NIPPON GAS CO.,LTD.

BI tools, RPA implementation support
LAWSON, INC.

0→1Apps
01Booster Inc.

Truckbook / dplus
Monoful Inc.

TOKYO-UENO WONDERER PASS
UENO Cultural Park／

LINE Pay Corporation

Todokun
NPO Bridge for Smile

Hokuoh,Kurashino Douguten store
Kurashicom Inc.

HARUTAKA
ZENKIGEN Inc.

TENANTA
tenant inc.

Kauriru
TENT Inc.

Senses
mazrica inc.

Update on the website
https://sun-asterisk.com/works/

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FY2021 Q2 Performance Highlights

Financial Results Summary

Achieved strong growth in both sales and each profit, and made steady progress compared to the earnings forecast.

Unit : Million Yen

	FY2020 Q2	FY2021 Q2	Rate of Change	Financial Forecast	Progress Rate
Sales	2,697	**3,632**	34.7%	6,608	55.0%
Operating Income	548	**782**	42.6%	1,100	71.1%
Operating Rate of Return	20.3%	**21.5%**	—	16.7%	—
Ordinary Income	564	**839**	48.8%	1,153	72.8%
Net Income	500	**718**	43.5%	983	73.0%

Changes in sales and net income

Achieve high sales and profit growth through growth in Creative & Engineering

■ Creative & Engineering
■ Talent platform

Sales (1) (2) (3)

Unit: Billion Yen

6.60 billion Yen
※forecast

5.36 billion Yen

4.52 billion Yen (4)

3.63 billion Yen

70

53

35

18

0

10 month

FY02/16	FY02/17	FY02/18	FY12/18	FY12/19	FY12/20	FY21-2Q
9	14	19	22	32 / 14	43 / 10	30 / 6

Progress Rate 55.0%

Net income

Unit: Billion Yen

0.98 billion Yen
※forecast

0.33 billion Yen

10

8

6

4

2

0

FY19   FY20   FY21-2Q

Progress Rate 73.0%
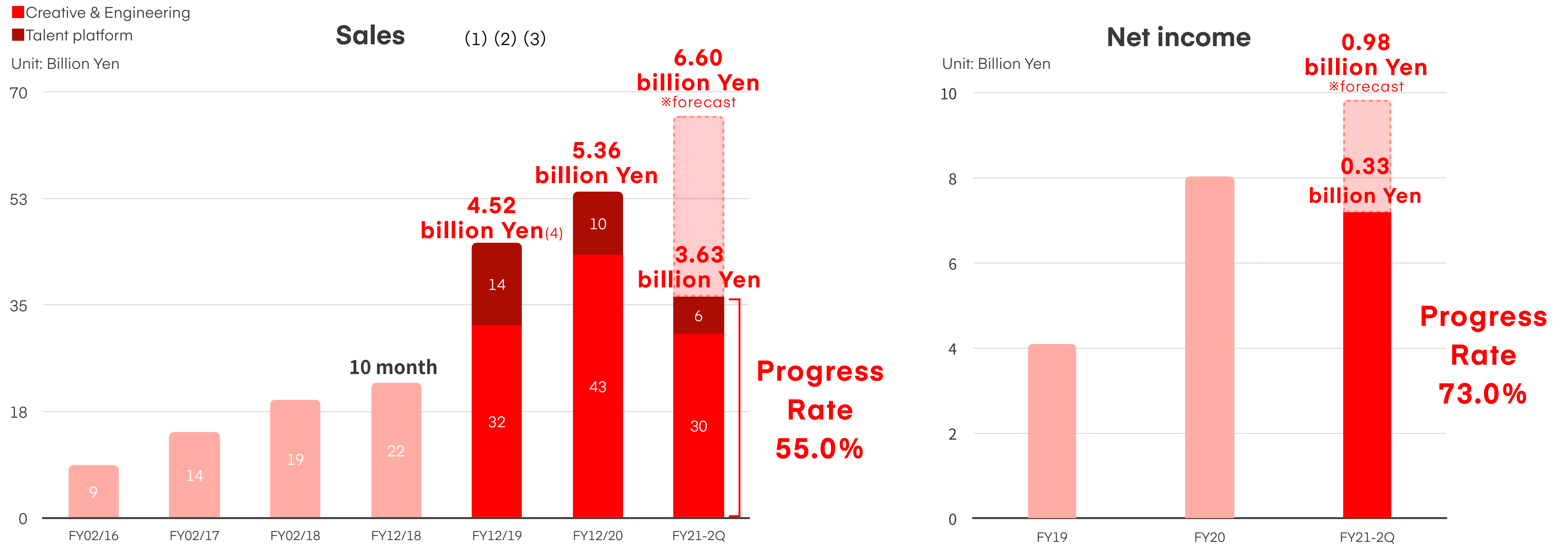
(1) FY 12/2018 is 10 month fiscal year period due to change in accounting period

(2) Sales history presents non-consolidated before FY2/2018

(3) From FY2/2016 to FY12/2020's Yearly Average Revenue Growth

(4) Merged GROOVE GEAR Inc in 2018/12, it reflects FY12/2019, before internal transaction, GROOVE GEAR revenue is 1.144 billion yen and net income is 60 million yen

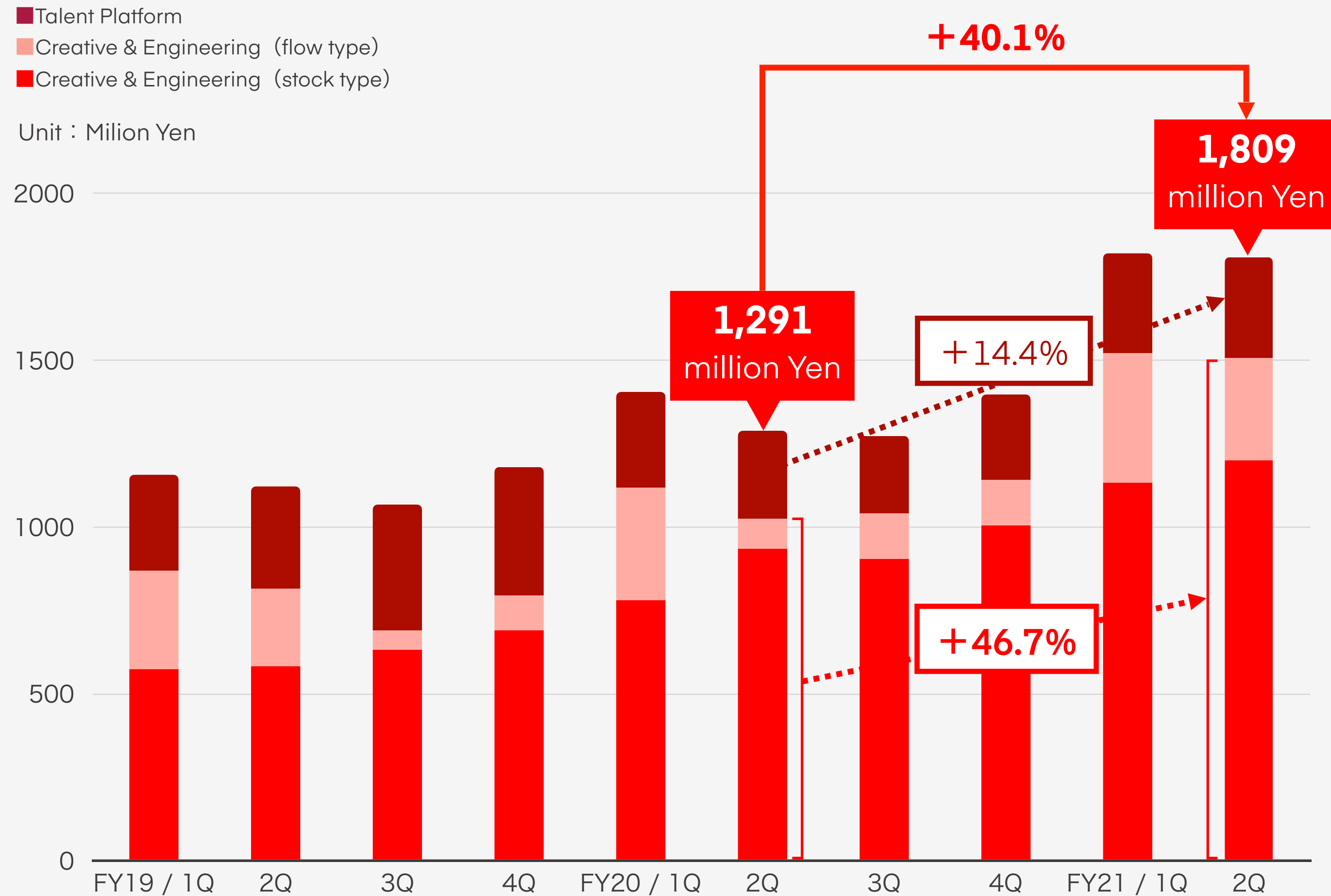* The figures before the fiscal year ending February 2018 have not been audited by an audit corporation.

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Quarterly Sales Change

Sales in FY21Q2
1,809 million Yen
(Year-on-year+40.1%)
Record highs on a quarterly basis.

The main force of Creative and
Engineering drove overall performance
by **+46.7% year-on-year**.
Sales ratio of Stock type in Creative
and Engineering increased.

■Talent Platform
■Creative & Engineering （flow type）
■Creative & Engineering （stock type）

Unit：Milion Yen

+40.1%

1,809 million Yen

1,291 million Yen

+14.4%

+46.7%

2000

1500

1000

500

0

FY19 / 1Q   2Q   3Q   4Q   FY20 / 1Q   2Q   3Q   4Q   FY21 / 1Q   2Q
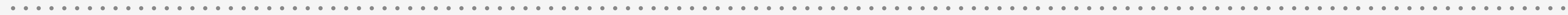
※ FY19 quarterly number is not audited by audit corporation.

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Service Lines

Creative & Engineering

Successfully increased the number of stock-type customers and ARPU, which are important KPIs, and made steady progress against the sales plan.
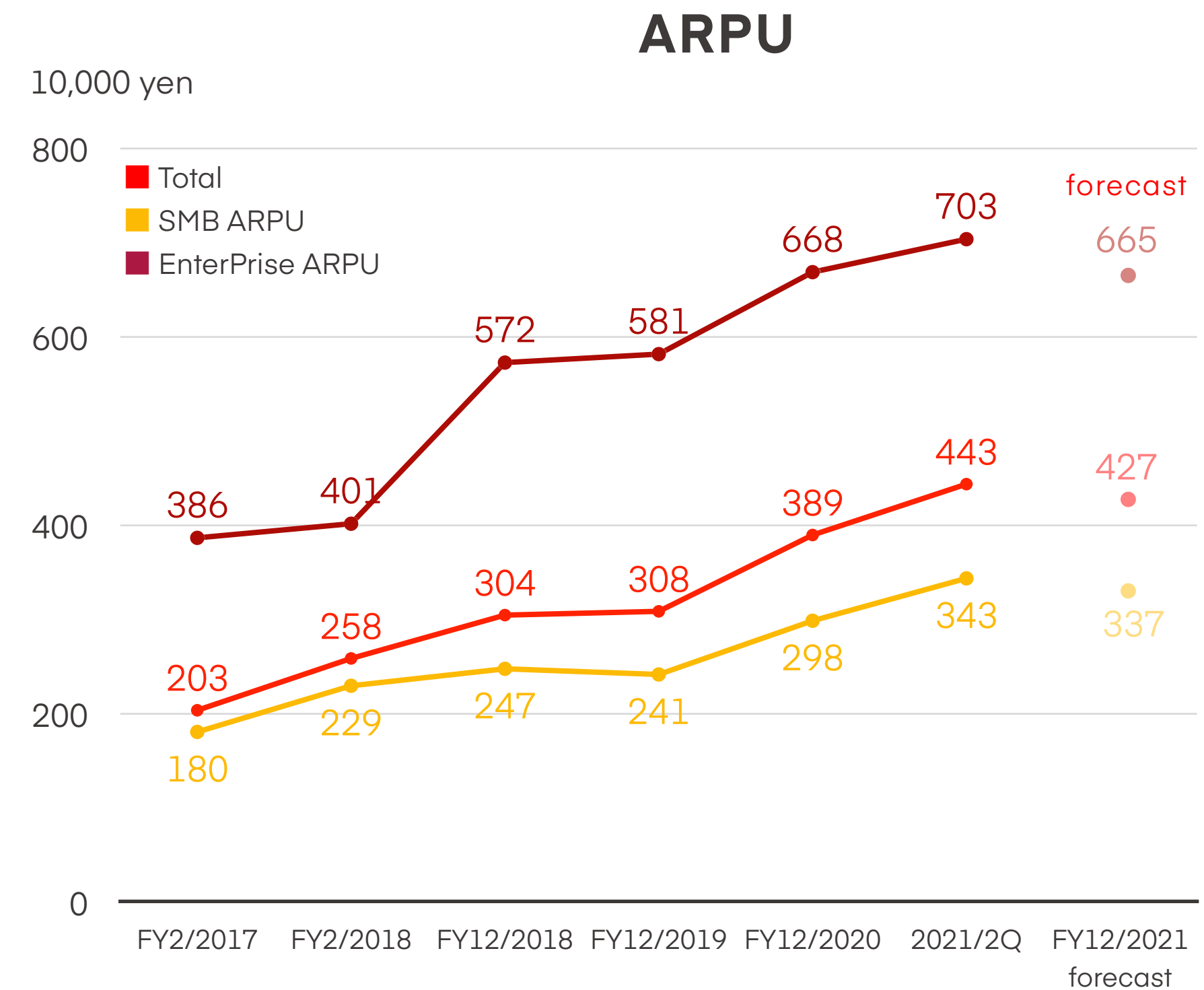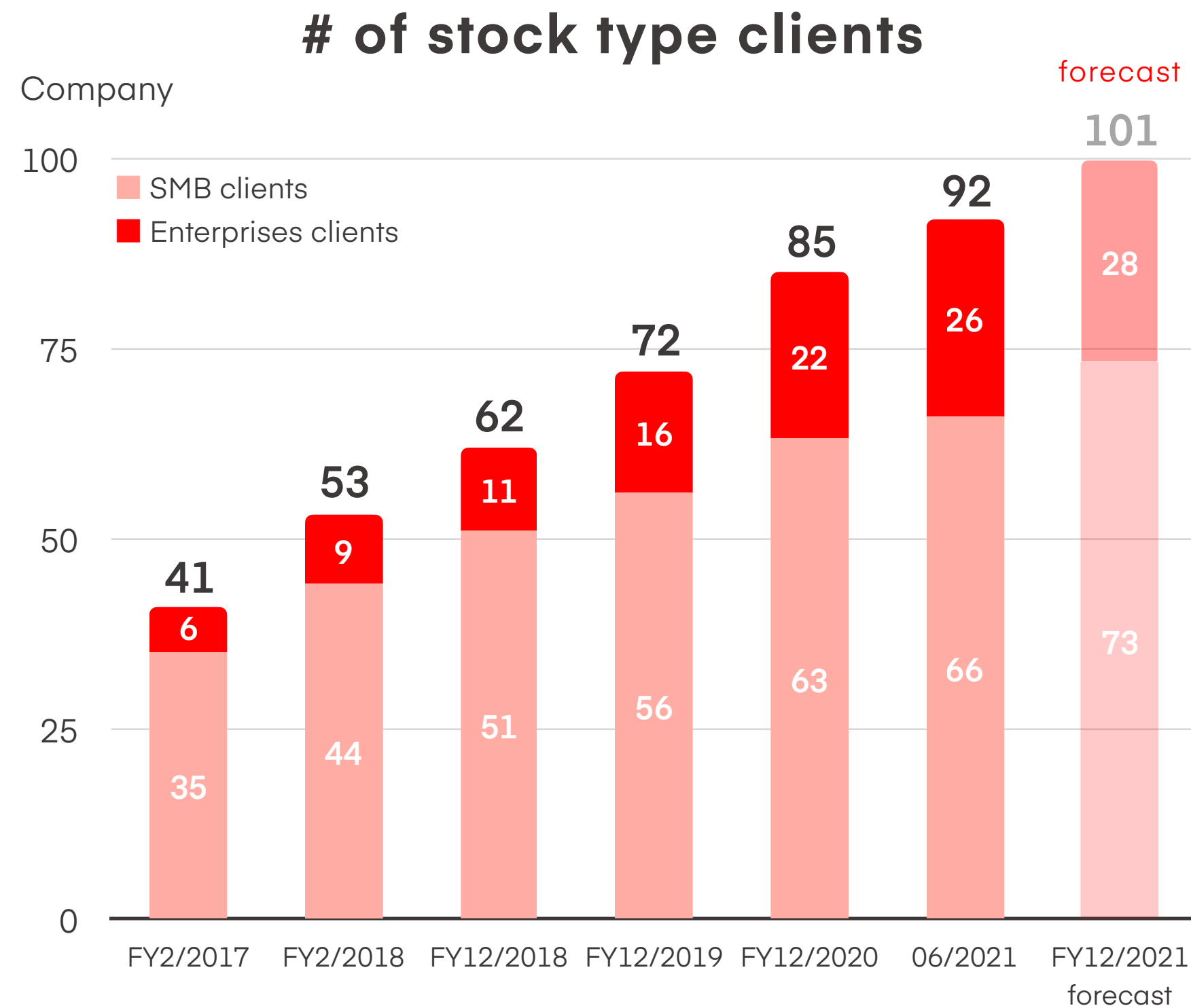
Talent Platform

Although the impact of the CIVID-19 still present, the overall trend is toward recovery due to the need for immediate human resources.

Changes in important KPIs (fiscal year)

Steady growth in both the number of stock-type customers and ARPU.

of stock type clients

Company

forecast

- SMB clients
- Enterprises clients

	FY2/2017	FY2/2018	FY12/2018	FY12/2019	FY12/2020	06/2021	FY12/2021 forecast
Total	41	53	62	72	85	92	101
Enterprises	6	9	11	16	22	26	28
SMB	35	44	51	56	63	66	73

ARPU

10,000 yen

- Total
- SMB ARPU
- EnterPrise ARPU

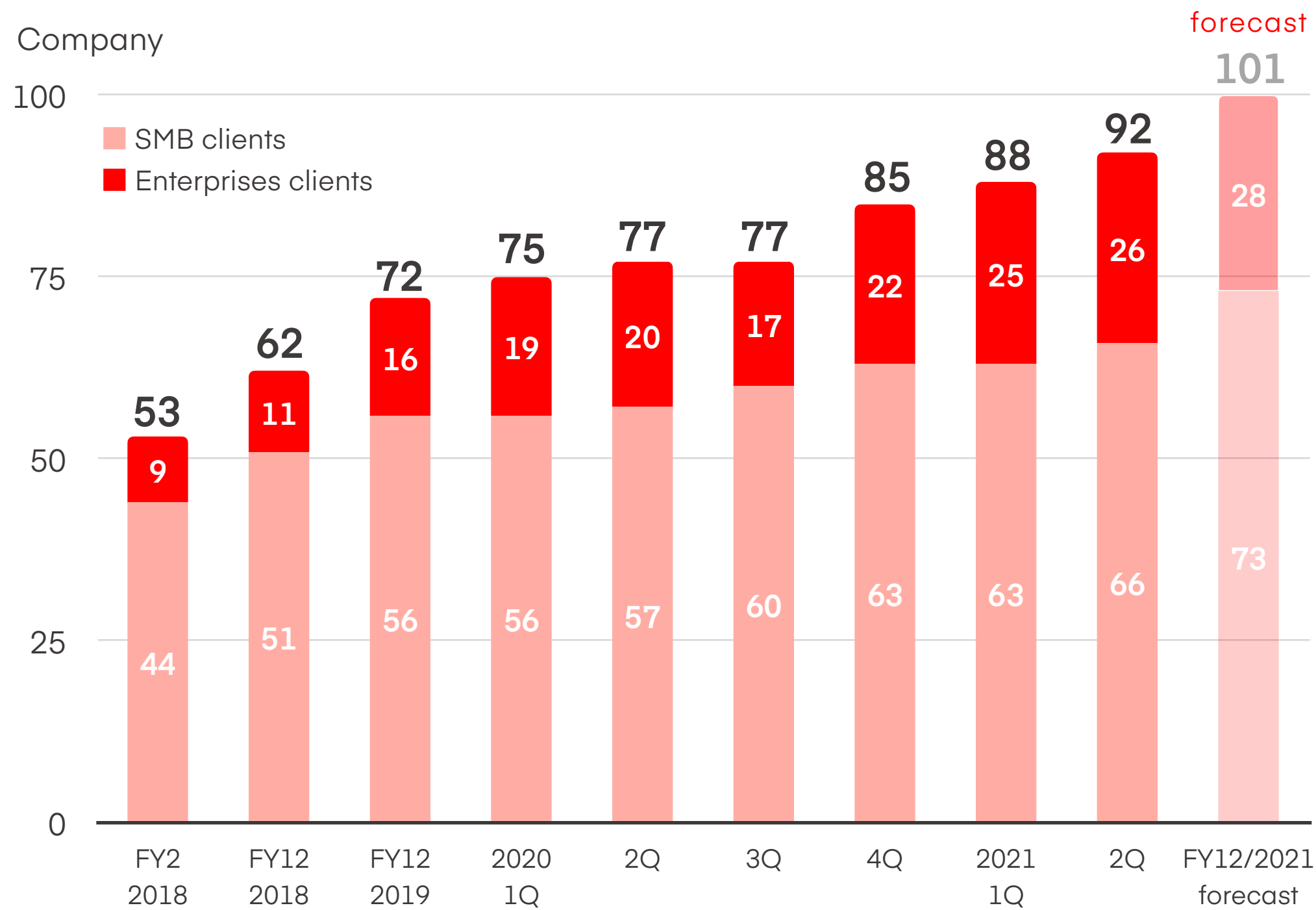|	FY2/2017	FY2/2018	FY12/2018	FY12/2019	FY12/2020	2021/2Q	FY12/2021 forecast
EnterPrise	386	401	572	581	668	703	665
Total	203	258	304	308	389	443	427
SMB	180	229	247	241	298	343	337

Definition of enterprise company is either adoption of Nikkei 225, Nikkei 400, and Nikkei 500 and their group company, market cap, revenue scale and employee scale company.
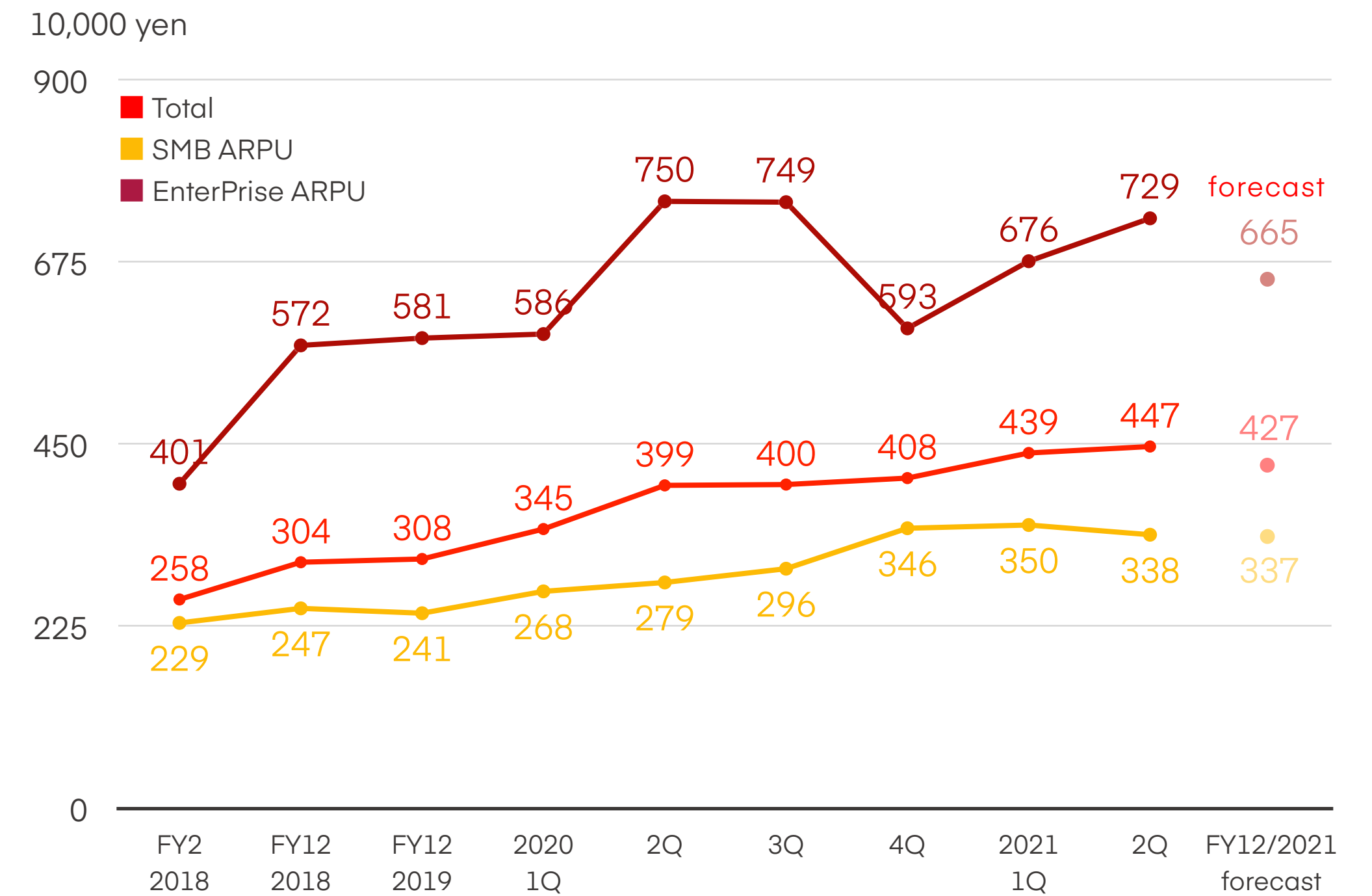
Sun*

Changes in important KPIs (quarterly)

Number of stock-type customers increased by 4 companies in Q2
Average ARPU for all customers during Q2 increased to 4.47 million yen

of stock type clients

Company

forecast
101

- ☐ SMB clients
- ☐ Enterprises clients

FY2 2018	FY12 2018	FY12 2019	2020 1Q	2Q	3Q	4Q	2021 1Q	2Q	FY12/2021 forecast
53	**62**	**72**	**75**	**77**	**77**	**85**	**88**	**92**	**101**
9	11	16	19	20	17	22	25	26	28
44	51	56	56	57	60	63	63	66	73

ARPU

10,000 yen

- ■ Total
- ■ SMB ARPU
- ■ EnterPrise ARPU

forecast

	FY2 2018	FY12 2018	FY12 2019	2020 1Q	2Q	3Q	4Q	2021 1Q	2Q	FY12/2021 forecast
EnterPrise	401	572	581	586	750	749	593	676	729	665
Total	258	304	308	345	399	400	408	439	447	427
SMB	229	247	241	268	279	296	346	350	338	337

Definition of enterprise company is either adoption of Nikkei 225, Nikkei 400, and Nikkei 500 and their group company, market cap, revenue scale and employee scale company.

Change in important KPIs

Stock Type Client Number

- The number of stock-type customers in FY21/2Q was 92.
- Enterprise customers increased by 1 company and SMB customers increased by 3 companies from 1Q FY21

Average Monthly Revenue Per User (ARPU)

- Up 80,000 yen from FY21/1Q, driven by higher ARPU from enterprise customers

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Balance Sheet comparison

Cash and cash equivalents and net assets increased due to the posting of profits.
The capital adequacy ratio remained above 80%, ensuring the stability of the financial base.

Unit: Million Yen

	FY3/2020	06/2021	Amount in change	Main Factors
Current Asset	6,187	**6,662**	475	Increase in cash and cash equivalents due to profit recognition.
Cash & Bank	5,241	**5,747**	506	Increase in cash and cash equivalents due to profit recognition.
Fixed Assets	436	**519**	83	
Total Assets	6,625	**7,182**	557	Increase in cash and cash equivalents due to profit recognition.
Current Liabilities	1,012	**1,134**	122	
Fixed Liabilities	166	**143**	△23	
Net Asset	5,447	**5,904**	457	Increase in retained earnings due to profit recognition
Total Liabilities and Equity	6,625	**7,182**	557	Increase in retained earnings due to profit recognition
Equity Ratio	82.2%	**82.2%**	—	

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Growth Strategy Topics

Customer Strategy

Strengthen all the channels, obtain new customers and increase ARPU for both Enterprises and SMB.

Measure to obtain Stock type clients

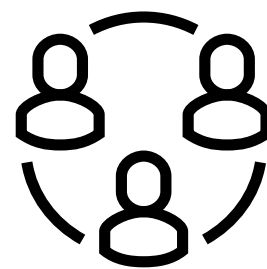**Lead generation**

Referral from existing client
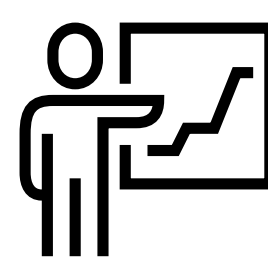
Alliances

Web Marketing

Lead nurturing

Strengthening community formation

Strengthening business incubation system
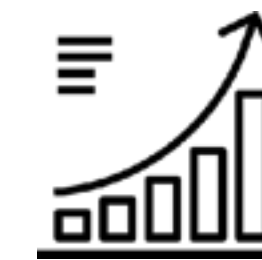
ARPU Improvements

ARPU growth by increasing enterprise projects
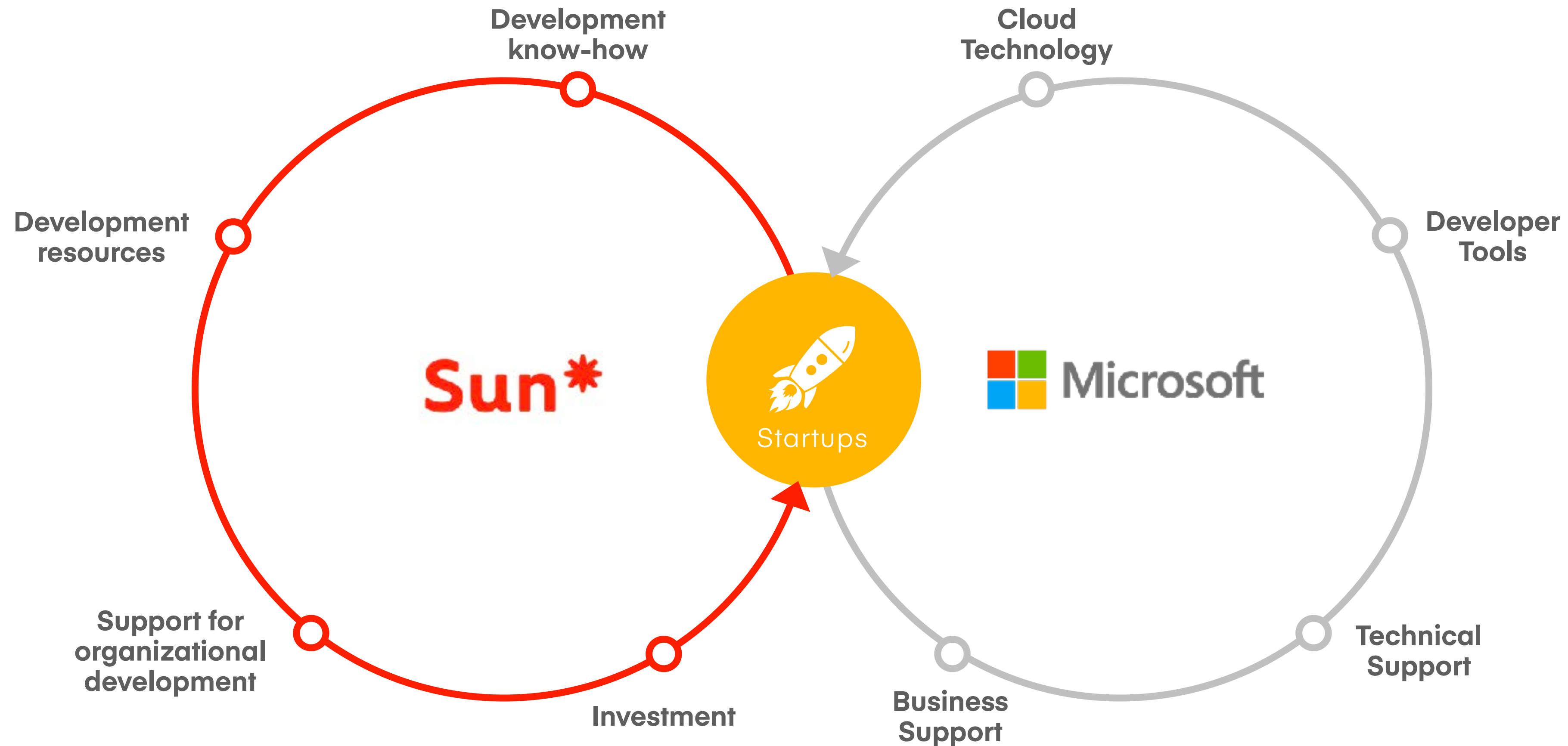
Main Factor

Obtain new high ARPU projects

ARPU growth for existing projects

Collaboration with Microsoft Japan for Startup Support

Became the first partner in Japan to participate in the startup support program "Microsoft for Startups".

MS for Startups

Growth support that provides technology platforms such as Azure and GitHub and business support free of charge. 5-year plan to expand collaboration with startup companies to 500 companies by the end of FY2025 and increase the scale of cloud business for startups tenfold. Business matching between startups and enterprises will be conducted to promote business growth.

NEWh releases "Question and Design," a media specializing in design management.

Delivering practical knowledge for incorporating design into management

This media was created to bridge the gap between management and design. In Japan, it is still rare to find a company that has a person from a creative or design background as part of the management team, although it is becoming more common for companies overseas to have positions such as CDO (Chief Design Officer), CCO (Chief Creative Officer), and CXO (Chief experience Officer).

Why do people with creative and design backgrounds get involved in management? And how to build such a career? We plan to gather and deliver practical knowledge on how to incorporate design into management from both the management and designer sides.

QUARTZ

In cooperation with Quartz Japan Creative as a content partner, the latest design management trends from overseas are always available.

Question and Design

CDOのための、経営×デザインマガジン
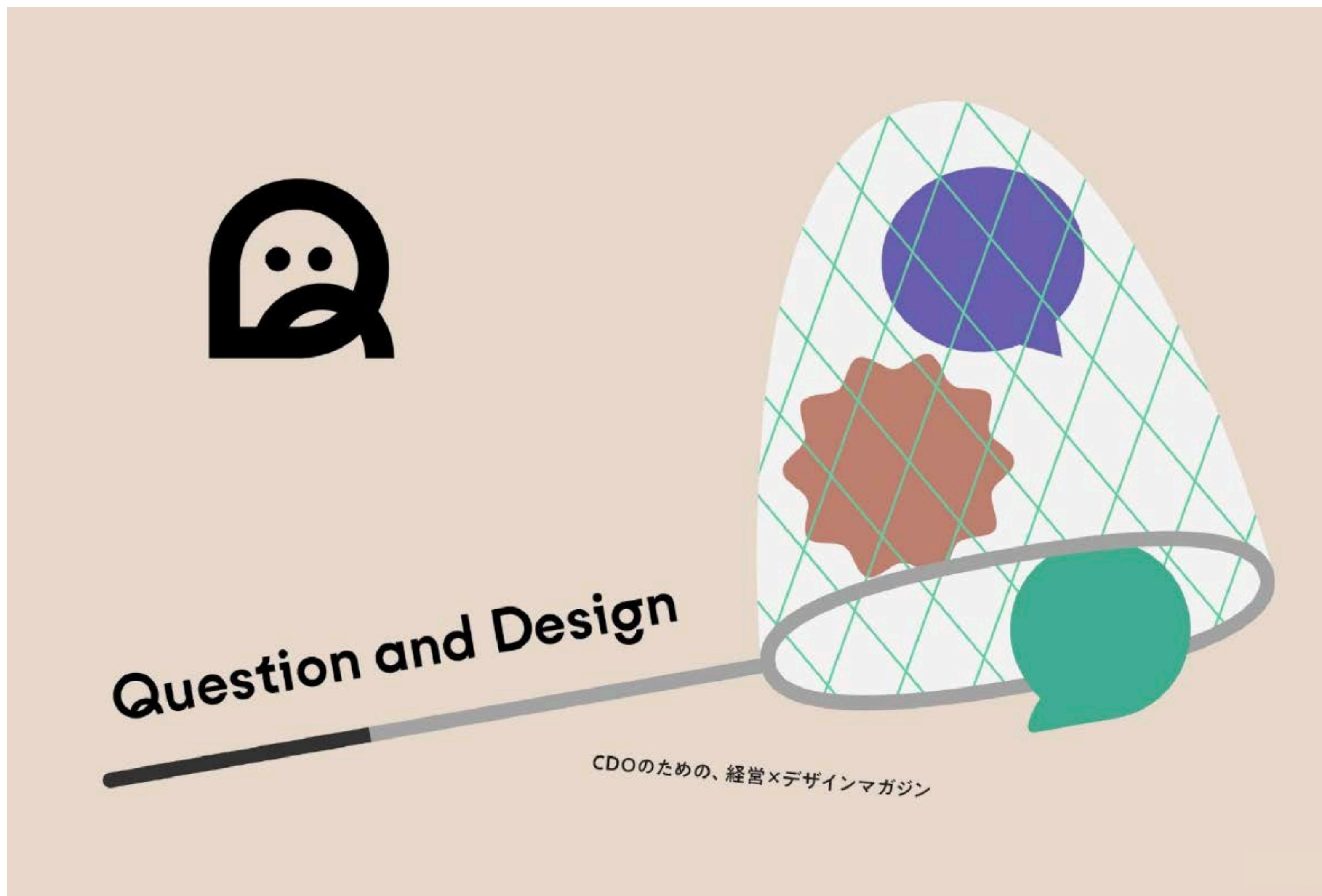
Participated as a partner in "combo," a start-up studio launched by the creative group PARTY

Provide an environment that creates the best combination for all those who want to create businesses.

combo

combo is a company born out of PARTY and several partner companies, with the startup studio business and acceleration business as its main business axes.

PARTY

A creative group that installs future experiences in society. They have many achievements in combining the latest technology and storytelling, including the virtual live performance "VARP" where you can enjoy artists' performances with their own unique worldview, and the creative direction of the Japanese edition of "WIRED" magazine.

Sun* Startup Studio

A platform for the creation and growth of startups that leverages

Sun*'s value creation knowledge, talent, and other assets

Target Area

Build	Boost	Joint service
Co-founding entrepreneurs and startups	Growth support by providing funds and resources to startups	A revenue sharing model that leverages each other's strengths

▲

Business development utilizing Sun*'s core competencies

Investment	Creative & Engineering	Talent Platform
Investment Execution	Providing resources and knowledge for growth	Internal Production Support

Features and Strengths of MOOOS

Gain core fans without promotional costs and develop your business with customized and unique apps provided by OEMs.

If it's an open community, it will include anti-social and light people.

Including major SNS and video distribution platforms Open fan communities

Creating new fans

Direct users to proprietary apps

Activation of core fans

Issues of open communities faced by SNS

In major social networking sites and video distribution platforms, it is difficult to design a content marketing strategy for monetization because of the open fan community, including anti and light users, which makes it easy to be compared with competitors. It is necessary to operate under the platform's rules and billing scheme.

To a dense business that satisfies the fever of core fans

By directing only real fans from SNS to your own app, you can design a highly flexible product with a free billing system. By focusing your business domain on original apps, you can conduct content marketing that is not influenced by the existing environment of major SNS.

Proprietary apps target core fans without promotional costs and generate high engagement and monetization.

MOOOS Business Model

Unique value proposition points unique to the core service

1. Loyal interface designed with the artist's world view
2. Ability to make one-on-one video calls with the person in question in online handshake sessions
3. The ability to make your own comments stand out in special chats
4. Unique and limited edition goods for sale (planned)
5. Deep community building among core fans

Respond to gifts and comments from fans through live streaming.

Artists, idols, celebrities, athletes, etc. can also participate.

Deepen connections with core fans.

Live Streaming

billing

Monthly subscription

+ pay-per-use

Send a gift / Special chat

EC / Live Commerce

core fans

By sending comments and gifts, fans can be recognized by artists.

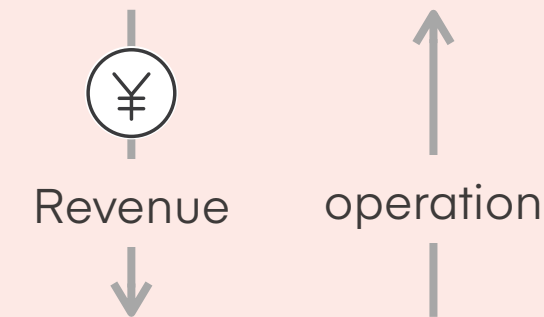want to support idols and artists directly, connect with them, and also connect with other fans who support them.

Profit sharing with affiliated management companies, rather than direct remittance to artists

Revenue

operation

Revenue sharing

Management Company

Sun*

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Investment in startup studio

Number of startups invested in

21
companies

Investment performance

2021/06/09   **Invests in Liver Bank, which has a business alliance with MOOOS.**

2021/06/04   **Investment in Digital Entertainment Asset (based in Singapore), a blockchain business.**

Investment Highlights

2021/06/16   **"FUNDINNO" Forms Capital and Business Alliance with Nomura HD, Raises 2.17 Billion Yen**

2021/04/22   Rental platform operator TENT Inc. raises 110 Million Yen in Pre-series A.

2021/03/30   TRYETING Inc. forms business alliance with Tokyu Fudosan Holdings Corporation.raises 350 million yen.

2020/12/28   Mental health tech company lafool Inc. raises 1.23 billion yen in funding.

2020/03/23   Mobility tech company Flare Inc. from Bangkok raises 150 million yen in Series A funding.

2020/03/18   ZENKIGEN Inc., the web interview tool HARUTAKA, raises 800 million yen in Series A funding.

Examples of investments

LIVER BANK	ZENKIGEN	TRYETING	テナンタ	JCC Japan Cloud Capital	Tent.
Digital Entertainment Asset Pte.Ltd.	Micoworks	i:Sales アイセールス	Flare	lafool	Uiza

Investment Areas

AI Solutions	Matching Platform	Crowd Funding	Communication Platform	Recruiting Platform	Advertising Platform
Online Shopping Mall	Mental Health Tech	Game Engine	Education	Live Streaming	New Retail Platform	D2C

Sustainability Initiatives

Ten materialities were identified and grouped into five categories.

カテゴリ	マテリアリティ項目	ESG
DX and business co-creation	DX promotion in all industries	Social
	Developing a value chain with various partners	
	Improve customer experience and service quality	
Human resources and teams	Improve customer experience and service quality	
	Diversity and Inclusion promotion	
Community	Contribute to the local community and various communities	
Corporate Governance	Enhancement of corporate governance and risk management	Governance
	Thorough implementation of corporate ethics, compliance, and anti-corruption	
	Thorough privacy and information security management	
Environment	Contributing to global environmental issues such as climate change and environmental pollution	Environment

We have systematically organized our sustainability promotion activities, which had been conducted sensitively until now, and analyzed, evaluated, and determined the materiality (key issues) that will become the foundation for Sun* to create value over the long term through its business activities from the company's and stakeholders' perspectives.

Details are available on the Sustainability Now available on our website!

https://sun-asterisk.com/sustainability/

Future Growth Strategy

We will continue to expand the existing digital creative studio business, further improve the quantity and quality in the education and development fields, and improve reproducibility by expanding the data platform and develop the social implementation of advanced technology.

Then, increasing the ratio of new businesses in Japan and overseas and committing to creating more valuable businesses and business growth will be the axis of new businesses that support the company's growth drive.

In the previous disclosure, we changed the terms "Expansion of data platform" and "Expansion of business creation" to "Realization of revenue sharing model" and "Realization of capital gain model. This reflects our image of expanding revenue not in units of startup studio functions such as data platforms and business creation, but in units of new service lines, from which we will create different revenue models.

Realization of capital gain model

Realization of revenue sharing model

Further enhancement of the Talent platform

NOW

Expand Creative & Engineering

4
Appendix

Enterprise acquisition alliance (**cooperation**) and organizational expansion

Expand Creative & Engineering

With the companies we have business alliances including Microsoft,
we will continue to promote DX and support the development of new businesses.

Measures to acquire new customers for the enterprise

A comprehensive solution from PoC to new commercialization

Design Consulting & Studio (Consolidated Subsidiary)

Largest Business Professional Group

Expansion through alliance of peripheral services (expansion of ecosystem, expansion of service area to customers)

Azure and various other services

Multilingual solution

Advanced security services

Engagement marketing

Results of consolidated subsidiary NEWh (Innovation Consulting Studio)

Expand Creative & Engineering

Development of the design x business field

From service planning co-created by design approach to consulting support for business strategy/planning

Strengthen collaboration with Sun*

Strengthen collaboration in MVP development phase and upstream areas
Maximize synergies as a group company

Design   Develop

Question and Design

NEWh

New business and service development support for large companies
Project manager, service designer, and business designer with over 100 projects in total

Sun*

Creative & Engineering Services
Over 1000 engineers and UI/UX designers

Digi Studio
Creative & Engineering
Talent Platform

Began supporting new business development for a number of enterprise companies.

※Examples of projects

Major cosmetics company	Major Insurance Company	Major Entertainment Company	Major Electrical Manufacturer
New product and brand development	Development of platform services	Development of platform services	Design of new services

Major Beverage Manufacturer	Major Payment Company	Major Construction Company	Major Electrical Manufacturer
Restructuring of services	New product brand development	DX support for local governments	Community research

Ecosystem for digitalization

Unique platform platform enhances knowledge sharing, optimal staffing, and development efficiency

Sun* proprietary data platform

Rebranding in July 2021.

Viblo	**Rubato**	**Sun* CI**	**Schooler**	**xseeds Hub**
Knowledge Sharing Platform	**Optimal Talent Allocation Platform**	**DevOps Platform**	**Learning Management System**	**Employment Support System**
Posting and sharing	Skill Management	Automated Code Review	Class Management	Corporate Information
AI Recommendation	Portfolio Management	Automated Security Check	Schedule Management	Student Information
Clipping Articles	Talent Evaluation Management	Automated Testing	Attendance / Grade Management	Student Follow Function
Discussion	Talent Operation Management	Automated Building Code	Class Content Management	Job Hunting Event Information
Q&A	AI Recommendation(In dev)	Simply Releasing Operation	Report Creation / Output	Matching / Scout Function
Public Average 330,000 MAU	**In House Only**	**Clients Only**	**Introduced at 8 universities in 3 countries More than 2,000 students**	**Public Over 1,000 student resumes**

Ecosystem for digitalization

Further enhancement of the Talent platform

Top overseas science university limited recruitment selection platform "x seeds Hub"

Recruitment and selection platform for top overseas science universities only

Partnerships with 6 top overseas science universities.
1,500 students studying as official university departments are registered.

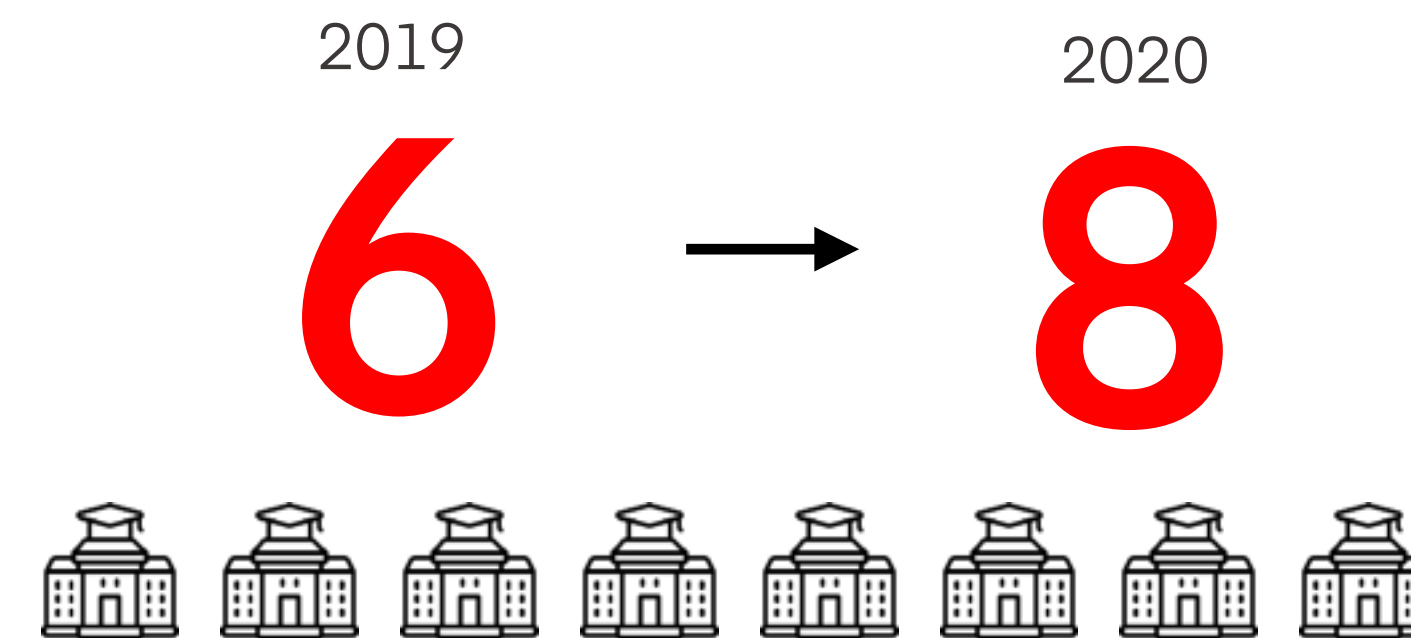# The output of Innovative human resources through education and training

Further enhancement of the Talent platform

Producing IT human resources who can play an active role in Japan through industry-academia collaboration centering on ASEAN countries and seeking further global expansion in the future. Currently, we are expanding alliances in South America and Africa.

Number of Sun*'s educational program students enrolled and number of affiliated schools by year

People

459	480	571	720	914	1387	1867
01/2015	01/2016	01/2017	01/2018	01/2019	01/2020	01/2021
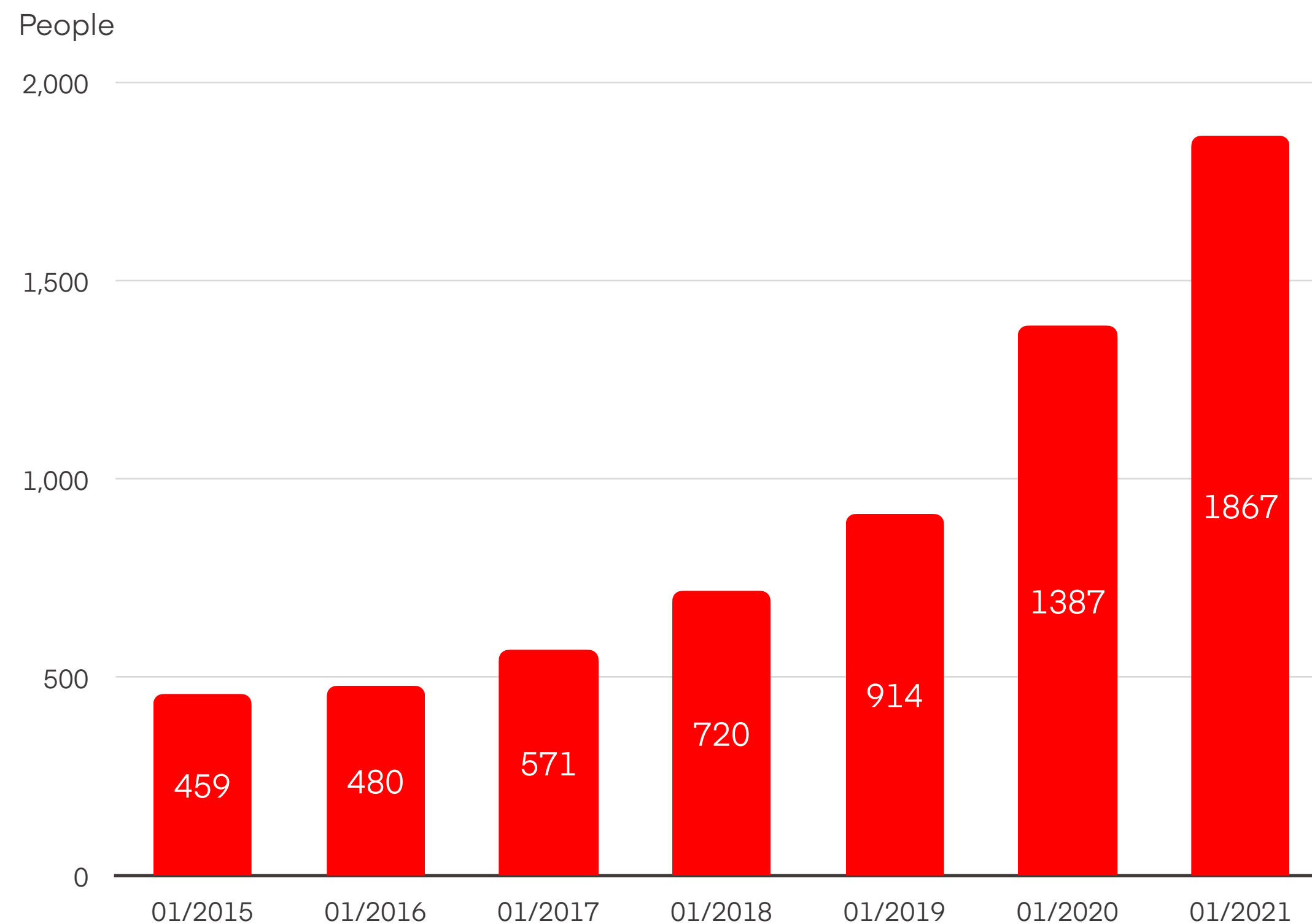
Partner universities

2019
6 → 2020 **8**

Vietnam
1. Hanoi University of Science and Technology
2. The University of Danang-University Science and Technology
3. Vietnam National University Hanoi-University of Engineering and Technology
4. Vietnam National University HCMC-University of Engineering and Technology
5. Vietnam National University Hanoi-University of Science
6. Phenikaa University

Indonesia
7. Gadjah Mada University

Malaysia
8. Malaysia-Japan International Institute of Technology

Sun*

Adopted as an endowed course

Adopted as an endowed course project by the Association for Overseas Industrial Human Resource Development (AOTS)
Began offering courses at the Hanoi University of Technology and the University of Technology and Engineering, Vietnam
National University, Hanoi

Sun*

AOTS

Professor of cutting-edge technologies in our R&D fields
such as AI, blockchain, and cyber security

×

Developing programs to foster industrial human resources in
developing countries with the support of the Ministry of Economy,
Trade and Industry and local Japanese companies

✓ **Development of advanced
IT human resources**

✓ **Recruitment support
for Japanese companies**
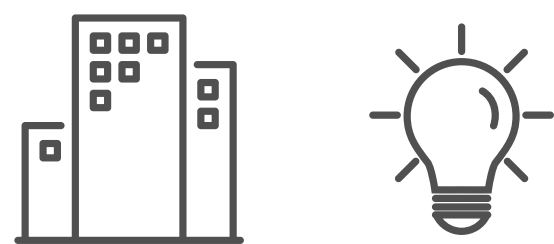
The AI course

Endowed Chairs at AOTS

The purpose of the program is to improve the skills
required by Japanese companies and to help students find
employment in Japanese companies and local Japanese
companies, thereby contributing to the facilitation of
business activities and the deepening of cooperative
relationships with the countries concerned.

Sun*

Sun* Startup Studio

A platform for the creation and growth of startups that leverages

Sun*'s value creation knowledge, talent, and other assets

Entrepreneurial Concerns

Lack of know-how

Unable to identify issues

Engineer shortage

Under funded

▼

Three functions provided by Sun*

Incubation + **Talent・Asset** + **Investments・Funds**

Provide office and knowledge

Provide the human resources necessary for business creation

Provide development funding

Sun* Startup Studio

- Infrastructure
- Hardware

- Blockchain
- AI Platform
- Image Recognition

Network

Tech

Major enterprise

Function

UI/UX Design

Engineering

Marketing

Recruiting

Planning

Business Design

Finance

Legal Affairs

Sun* Startup Studio

join / build team

Build Startups

reassign team

Startup CEO

Entrepreneur

Investment

business partnership

Adviser

University

- CXO
- Business Adviser

- Education
- Laboratory

Venture capital

Accelerator

Incubator

WE ARE THE PLATFORM FOR STARTUPS

# Example of Startup Studio Support: ZENKIGEN inc.

Realization of capital gain model

Provided business consulting, investment, and development team.

DXing the hiring process by the Startup Studio

ZENKIGEN is a startup founded in 2017. In order to create timely encounters between job seekers and companies, we are solving the "time", "place", and "distance" factors of inefficient recruitment interviews with our web-based interview service called "HARUTAKA", which has a recording video interview function.
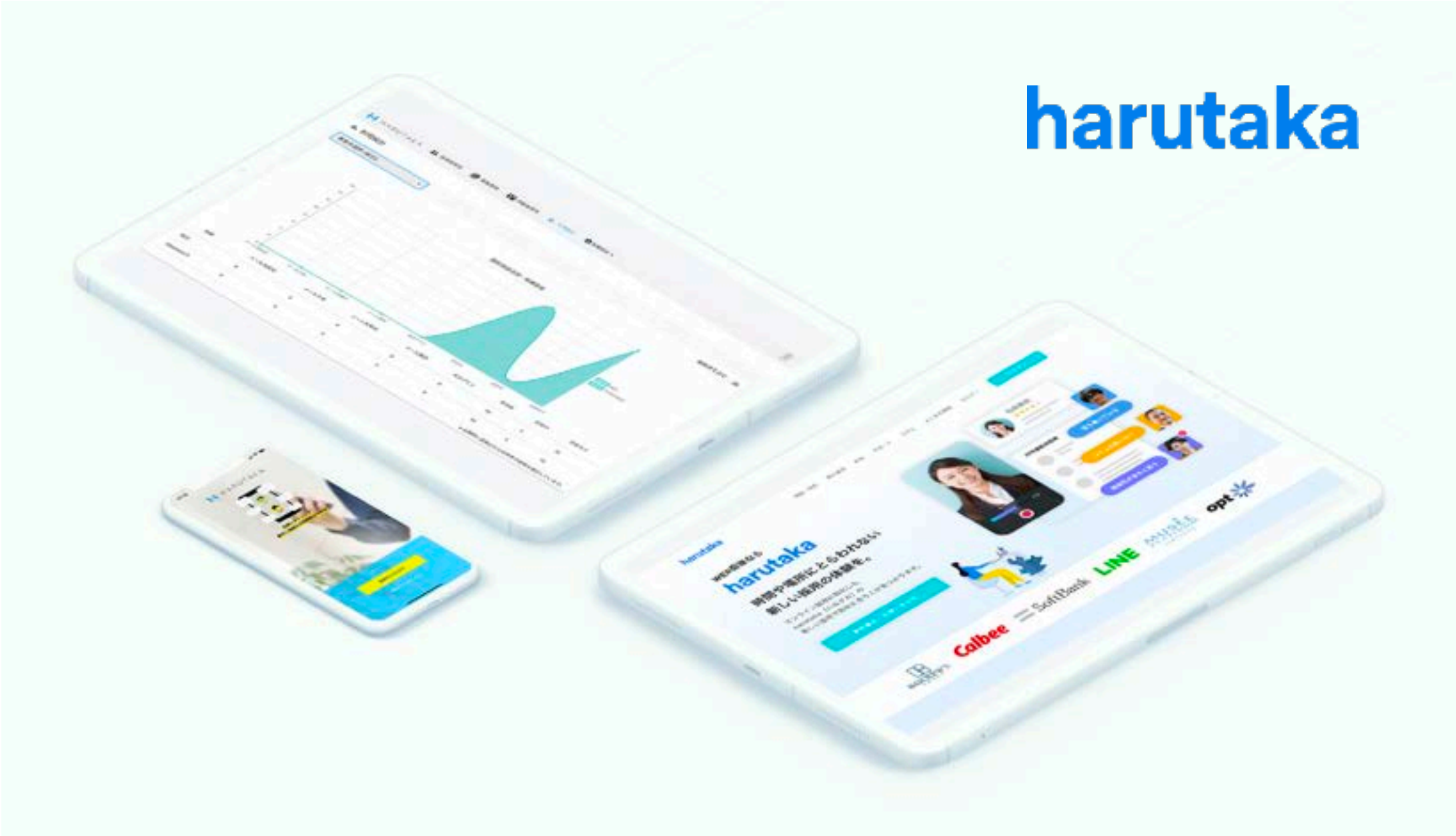
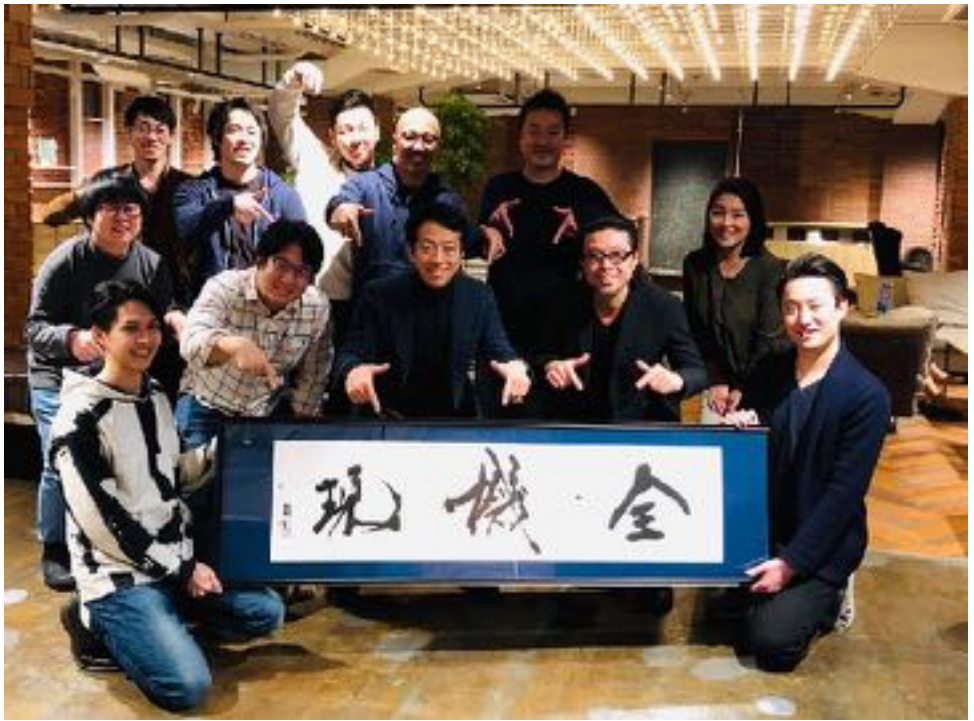| Business Co-Creation | Business Design | MVP Development | Development Scalability | Funding Support |

harutaka

Client Voice

「In normal fundraising, you need to have a detailed business strategy and business plan that will satisfy investors and VCs. However, for this project, since we had already completed the product, had customers, and were already running a stable business, the project was attractive from an investor's point of view because of its low risk, and we were able to raise funds in a short period of time. This would not have been possible without Sun*'s Startup Studio.」

Example of Startup Studio Support: tenanta inc.

Provided business consulting, investment, and development team.

Supporting Stores to Create the Future with a New Matching Service for Business Properties

Tenanta is a startup company founded in 2019 that operates "tenanta", a matching service for business properties and tenants. We are continuing to grow as a matching platform where anyone can meet properties, eliminating mismatches and opportunity losses in the property search process.

| Business Co-Creation | Business Design | MVP Development | Development Scalability | Funding Support |

Acting CTO brushes up the product concept.

A member with experience in leading startups from launch to sale has joined as acting CTO. Acting CTO worked with the CEO to develop the concept of the product, and when the direction was solidified, senior engineers joined the team to start full-scale development.

Propose the best plan Start UI/UX at the same time

From the development phase, we provided the best and most appropriate advice based on our technical knowledge, and achieved a significant reduction in man-hours. The designer also joined the project to enhance the UI/UX aspects and improve usability at the same time.
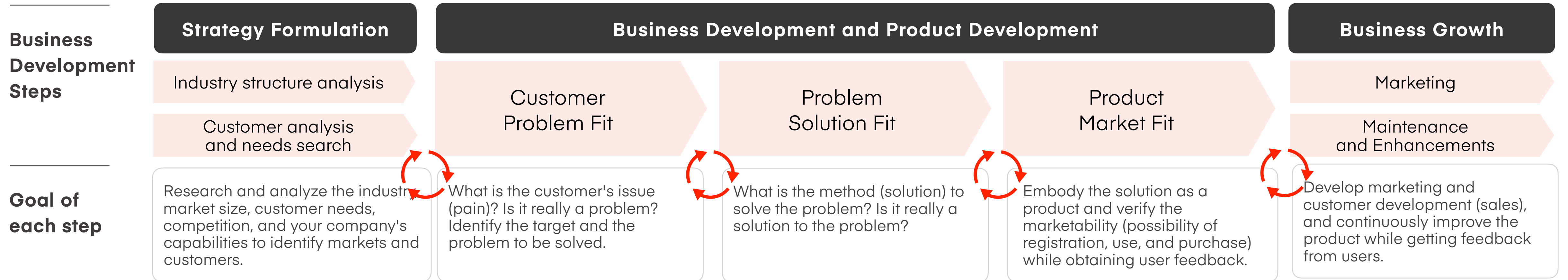
Continued support in development, PR and recruitment

After the launch of the service, we provided full support for PR as well. In addition to product development, we proactively provide knowledge and assets for branding, business plan brush-up, recruitment planning, and office space.

Common business development processes and key Sun* solutions

Sun*'s studio model is to run alongside the entire process
and provide continuous support for business growth even after release.

Business Development Steps	Strategy Formulation	Business Development and Product Development			Business Growth
	Industry structure analysis	Customer Problem Fit	Problem Solution Fit	Product Market Fit	Marketing
	Customer analysis and needs search				Maintenance and Enhancements
Goal of each step	Research and analyze the industry, market size, customer needs, competition, and your company's capabilities to identify markets and customers.	What is the customer's issue (pain)? Is it really a problem? Identify the target and the problem to be solved.	What is the method (solution) to solve the problem? Is it really a solution to the problem?	Embody the solution as a product and verify the marketability (possibility of registration, use, and purchase) while obtaining user feedback.	Develop marketing and customer development (sales), and continuously improve the product while getting feedback from users.

Solutions of Creative & Engineering

1. Short Project（Issue identification）

2. MVP development・PoC

3. Development・DevOps（Continuous Improvement）

Solutions of Talent Platform

1. Executive Search

1. Executive Search

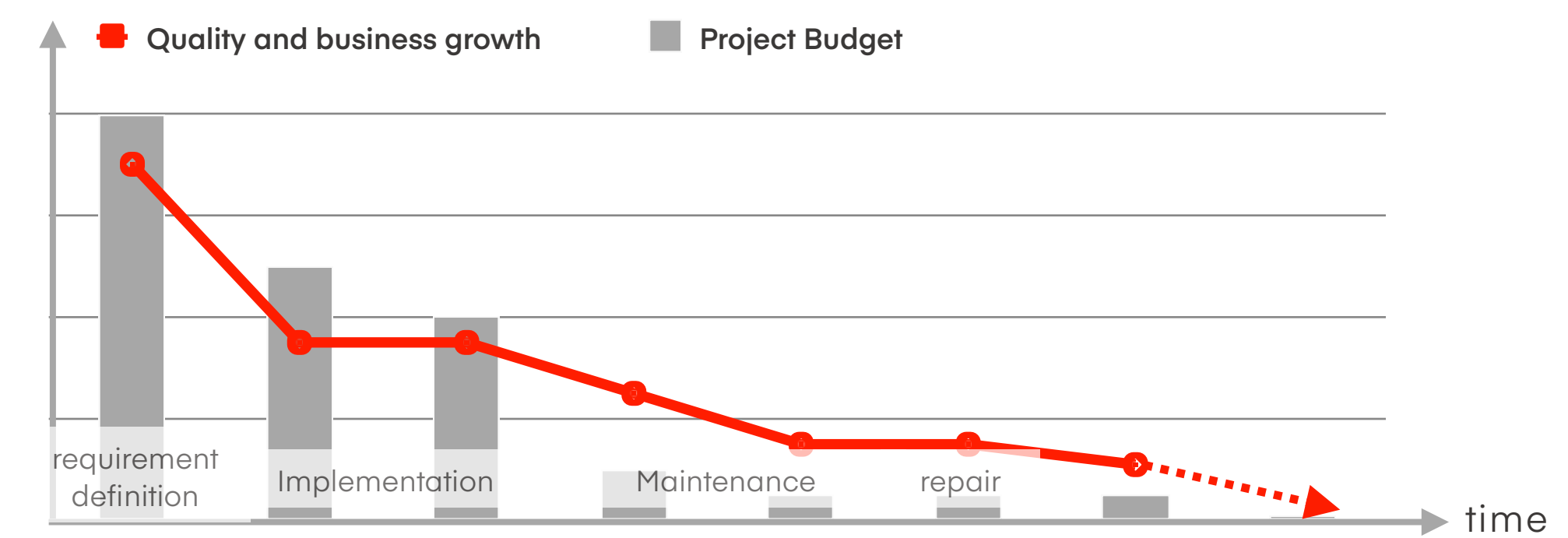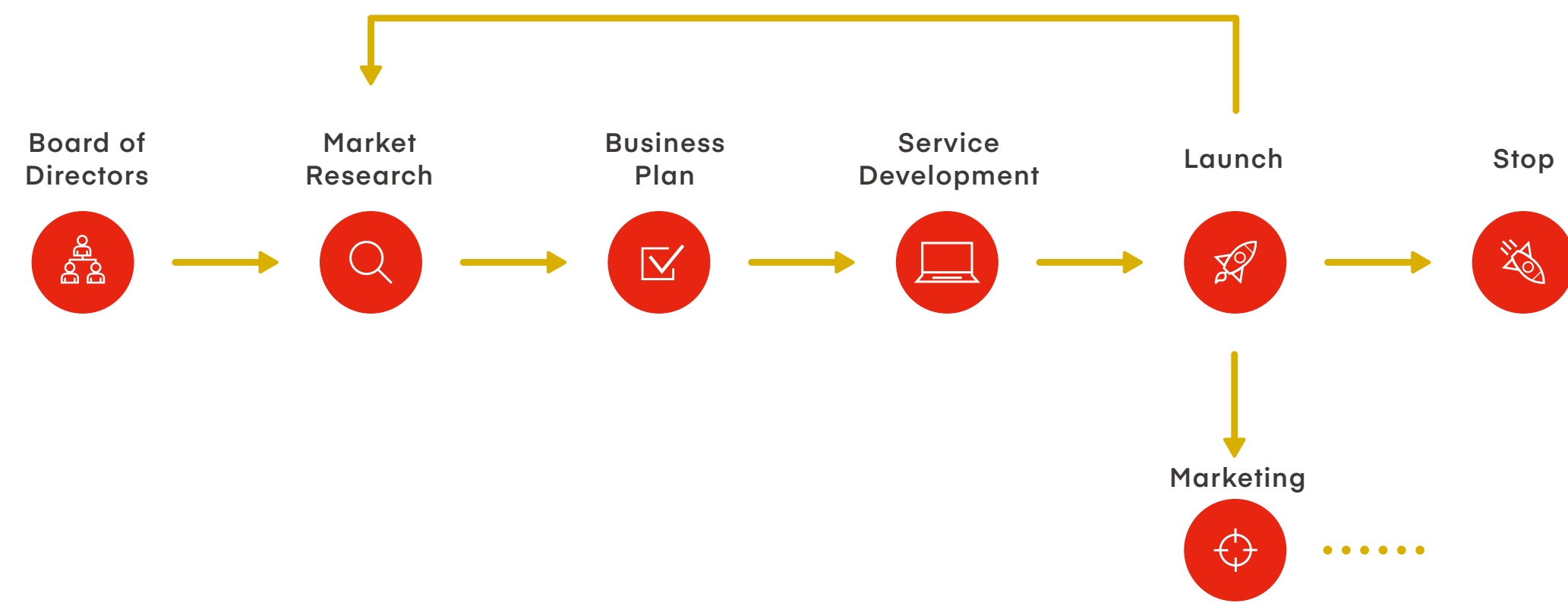2. Professional Recruitment ／ 3. GEEK JOB ／ 4. RPO

5. x seeds Hub (Training and introduction of overseas TOP engineers)

Features of the business model

Many of the projects are user-centered design projects, which means that as the product or service grows, the development team structure is enhanced and the revenue increases.
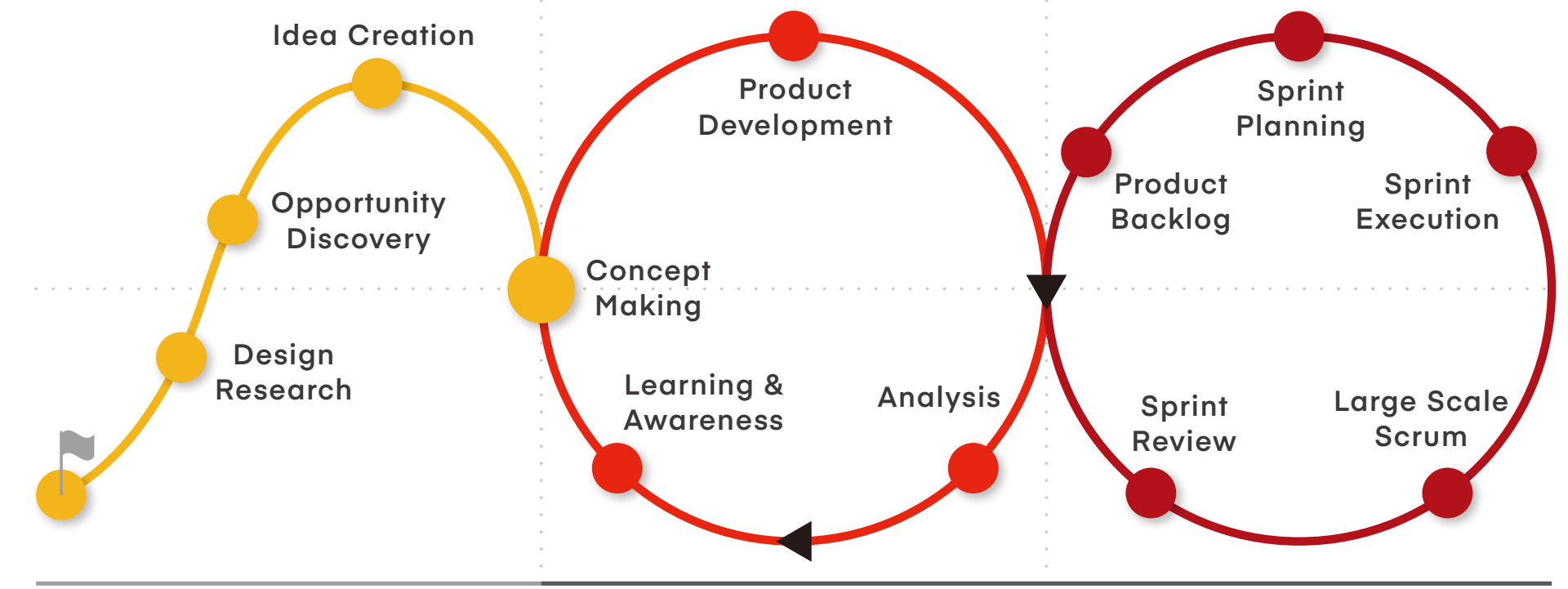

Supplier driven

Common goals with customers: delivery and cost reduction

Board of Directors → Market Research → Business Plan → Service Development → Launch → Stop
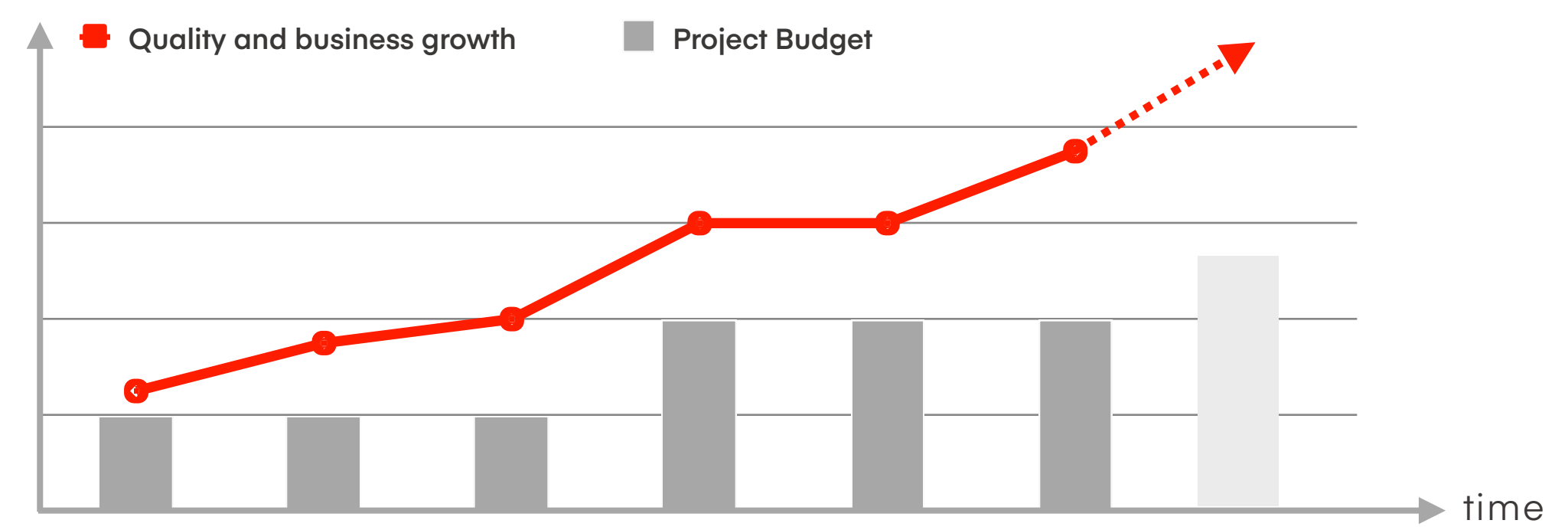
Launch → Marketing

High development costs are required in the early stages, and estimates are made for each modification.After the release of a product, it tends to be maintained and repair only, and the quality deteriorates over time.

User-Centered Design

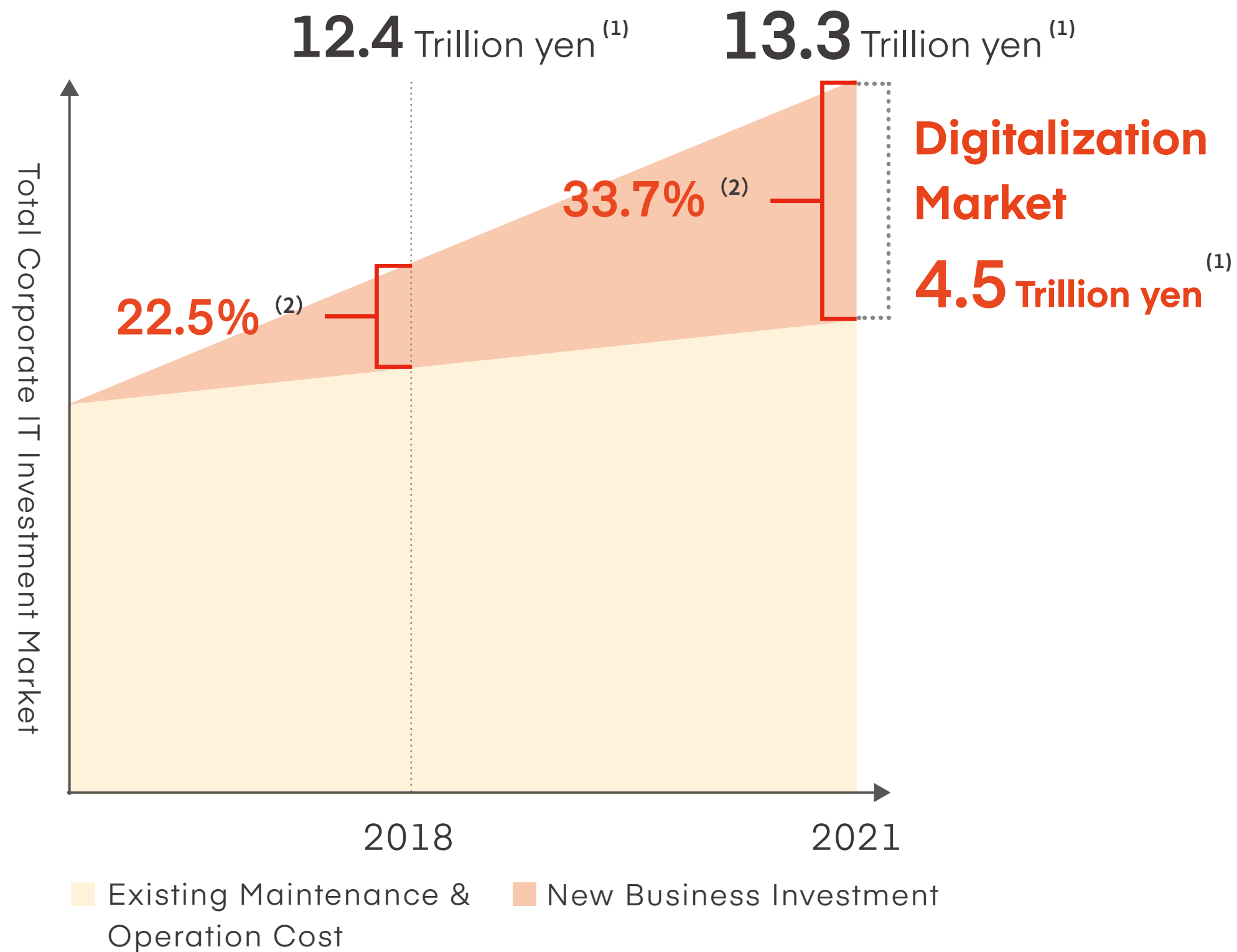Common objectives with customers: Continuous quality improvement and business growth

Idea Creation, Opportunity Discovery, Design Research, Concept Making, Product Development, Learning & Awareness, Analysis

Product Backlog, Sprint Planning, Sprint Execution, Large Scale Scrum, Sprint Review

Design Thinking — Learn Startup — Agile
Ideate — Prototype — DevOps

A system that can be started with a small budget and is easy to scale up. A system that can continuously expand its functionality as the service grows, improving quality and adapting to the market.

Market size of digitalization

12.4 Trillion yen [1]   **13.3** Trillion yen [1]

Digitalization Market

33.7% [2]

22.5% [2]

4.5 Trillion yen [1]

Total Corporate IT Investment Market

2018   2021

Existing Maintenance & Operation Cost   New Business Investment

The size of the private domestic IT market will continue to increase.

In particular, it is estimated that the new business investment budget, which has remained at 22.5% of the total, will increase to 33.7% in three years, and the digitalization market size will reach 4.5 trillion yen.

(1) Domestic company's IT investment research (2019). Yano Research Institute Ltd.

(2) Company's IT trend research 2019. Japan Users Association of Information System

(3) The market estimation is calculated by Sun Asterisk Inc. Therefore actual number may differ.

Create a world where everyone has the freedom to make awesome things that matter.
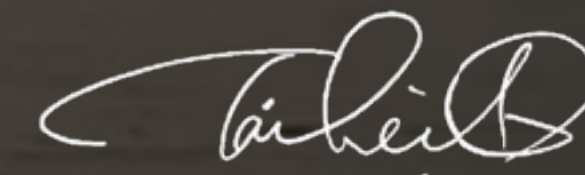
Sun* aims for world peace.
Looking around the world, there are a variety of issues ranging from the major social issues that are mentioned in the SDGs to the issues of everyday life.
We will use digital technology and creativity to solve these problems.
We aim to realize a future where solutions can be made, and a world where people can freely create the values they envision.
World peace for us is like everyone's childhood, excited about creating new value and looking forward to a new morning.
Sun* will build the infrastructure to realize such a "world where everyone has the freedom to make awesome things that matter ".

Sun*

Disclaimer

- This material has been created for the sole purpose of introducing the company's business activities, and not for soliciting investments.

- The business forecasts and the future outlook described in the material is based on information currently available.

- The forecast includes uncertainties such as sudden changes, therefore actual results may differ.

Let's make awesome things that matter.