

# FY21

# Financial Results Briefing Document

**V-cube, Inc.**  
**Feb 10, 2022**



1. Highlights

2. FY21 Results & Overview

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## FY21 Consolidated Financial Results

- Growth through the establishment of “Remote Culture”
- Event DX and Telecube are growth drivers
- Operating profit is lower than the revised forecast on 1/11 due to additional one-time expenses of 70 million yen for M&A.

Net Sales	Marginal Profit	EBITDA	Operating Profit
<b>11.49</b>	<b>8.08</b>	<b>2.65</b>	<b>1.34</b> (billion Yen)
(39% increase)	(34% increase)	(32% increase)	(28% increase)
	※ Sales minus variable costs		※ Additional one-time expenses of 70 million yen for M&A

Figures in ( ): growth rate compared to the same period last year

Entire company

**MRR : 610 million yen (35% increase)**      **No. of Employees : 490 (21% increase)**

### Enterprise DX (EP)

SDK Usage fee (recurring billing)  
**730 million yen**  
 (86% increase)

### Event DX (EV)

Event DX ARR	No. of Events
<b>3,580 million yen</b>	<b>7,785 times</b>
(108% increase)	(64% increase)

### Third Place DX (TP)

Quarterly installed units	Cumulative installed units
<b>1,796 units</b>	<b>7,753 units</b>
(169% increase)	(277% increase)

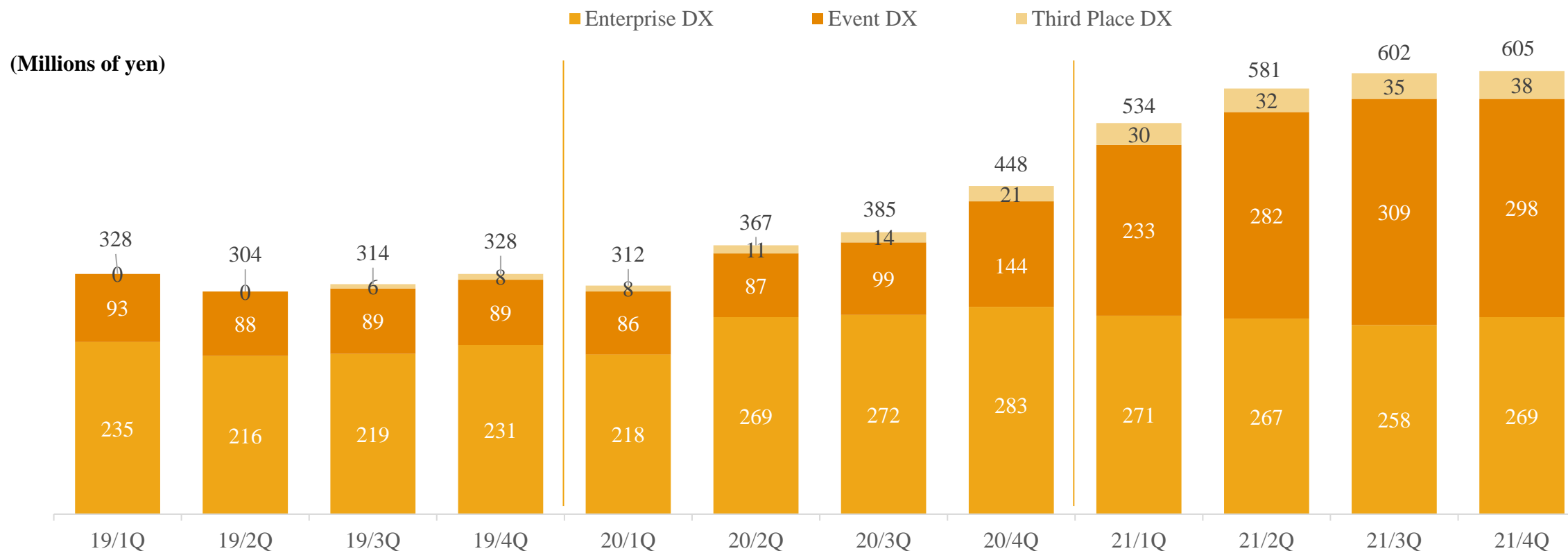
Figures in ( ): growth rate compared to the same period last year

# MRR of entire V-cube Group

**EP** : General-purpose web conferencing business is expected to remain flat or decline, but SDK, which is the main source of STOCK sales, will re-grow MRR.

**EV** : Flat due to a sharp decline in small-scale events in the pharma industry, but growth expected to continue due to medium and larger scale events and expansion to other industries.

**TP** : Maintain upward trend due to solid new subscription contracts, despite the impact of contract switching to purchase.



※Enterprise DX: One-month average of quarterly recurring revenue

Event DX: One-month average of sales from continuing customers in the most recent 12 months

Third-Place DX: One-month average of quarterly sales of monthly usage fees for Telecube subscription and monthly maintenance fees for public use Telecube.

## FY21

**Rapid changes in the event market forced a change in strategy, but continued growth. Third Place made a big leap forward.**

### Event DX Business

- **The number of small-scale events in the pharma industry has been much lower than expected since 3Q. The structural reform to shift to medium and large scale has started. The unit price increased to 750,000 JPY (YOY+36%) in 4Q and the marginal profit margin is improving to 71% (level by Q3+6%). Expansion into other industries such as virtual AGM, human resources is also going well.**
- **Launched Metaverse Events and further expand high value-added events including EventIn and Touchcast.**

### Third Place DX Business

- **As people return to the office, the need for Telecube expands further. Despite the impact of installation delays, a record 1,796 units were installed on a quarterly basis, including both corporate and public installations, and 335 subscription models were in operation, bringing the cumulative total to 7,753 units.**

### Enterprise DX Business

- **SDK usage fees grew steadily, up 86% from last year. The number of customers continued to grow, increasing by about 60 companies from last year to 170. On-premise and emergency measures did not perform well due to delays in delivery.**

## FY22 Forecast

**Event DX and Third-Place DX will continue to drive strong growth, aim for 21% sales increase and 31% EBITDA increase.**

**Enterprise DX will also grow again, driven by emergency measures and SDK expansion.**

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**Achieved the highest operating profit and ordinary profit since the company's establishment, including 38.8% increase in sales and 35.3% increase in EBITDA compared to last year.**

**Net profit was affected by the additional cost of impairment of software and other items related to further structural reforms. EBITDA to be a key indicator due to increased amortization of goodwill from M&A such as Xyvid.**

(million yen)	FY20	FY21	FY22 Forecast
<b>Net Sales</b>	8,282	<b>11,493</b>	13,900
<b>EBITDA</b>	1,959	<b>2,651</b>	3,380
<b>Operating Profit</b>	1,046	<b>1,335</b>	2,000
<b>Ordinary Profit</b>	1,020	<b>1,217</b>	1,900
<b>Profit attributable to owners of parent</b>	1,138	<b>978</b>	1,500

Additional one-time expenses of 70 million yen for M&A

※ EBITDA: Operating profit + Depreciation & Amortization  
 + Gains/losses on non-recurring or discontinued operations within operating revenue and expenses (M&A-related expenses, gains/losses from exited business, etc.)

**Increase in fixed assets due to investments mainly in Event DX through 2Q, and increase in goodwill due to Xyvid acquisitions**

- **PLATINUM STUDIO (14 studios for event distribution) newly established: 700 million yen, equipment: 200 million yen**
- **Acquisition of Xyvid, Inc. in the U.S. : 3,400 million yen (Goodwill)**
- **Telecube for subscription : 500 million yen**

(million yen)	FY20 Dec 31	FY21 Dec 31	Change
<b>Current assets</b> (Cash and deposits)	4,976 (2,772)	<b>4,251</b> (1,823)	△725 (△948)
<b>Fixed assets</b> (Tangible assets)	5,054 (496)	<b>10,641</b> (1,694)	+5,587 (+1,198)
(Software)	(2,095)	(2,366)	(+271)
(Goodwill)	(767)	(4,137)	(+3,369)
<b>Total assets</b>	10,031	<b>14,892</b>	+4,861
<b>Current liabilities</b> (Short-term borrowings, current portion of long-term debt)	5,034 (2,586)	<b>4,578</b> (2,155)	△455 (△430)
<b>Long-term liabilities</b> (Long-term loans payable)	1,171 (904)	<b>5,579</b> (4,828)	+4,408 (+3,923)
<b>Net assets</b>	3,825	<b>4,734</b>	+909



**Operating C/F** : Lower than sales growth is mainly due to accelerated hiring and payment of bonuses and consumption tax in the previous fiscal year. Approx. 400 million yen

**Investing C/F** : In addition to ongoing software development, strengthen investment in Event DX business, a growth driver.

- Acquisition of Xyvid, Inc. in the U.S. : 3,600 million yen
- Software 1,400 million yen

**Financing C/F** : Increased borrowing (acquisition of Xyvid, new Platinum Studio, procurement of Telecube for subscription)

(million yen)	December 31, 2020	December 31, 2021
<b>Operating C/F</b>	1,975	2,087
<b>Investing C/F</b>	△935	△5,965
<b>Financing C/F</b>	950	2,829
<b>Free cash flow</b>	1,039	△3,878
<b>Net increase/decrease in cash and cash equivalents</b>	1,982	△948
<b>Cash and cash equivalents at the end of period</b>	2,772	1,823

**Provide stable and continuous shareholder returns with taking into account financial condition.**

**Dividend Policy**

**Targeting a 20% dividend payout ratio based on NOPLAT and aiming for 30% in the future**

※NOPLAT=Net Operating Profit Less Adjusted Taxes

	FY19	FY20	FY21	FY22 (forecast)	
Dividend (Per Share)	1 yen	4 yen	8 yen	8 yen	Calculate the amount based on NOPLAT
Share buyback	177,700 shares (Approx. 100 million yen)	112,500 shares (Approx. 300 million yen)	176,200 shares (Approx. 400 million yen)		Holding about 1.9% of outstanding shares

**EP : Decrease in Web Conferencing and growth in SDK. Profit decreased due to profit margin difference caused by sales mix.**

**EV : Both sales and profits increased due to an increase in the number of events.**

**Profit is expected to increase in the next year as a result of cost improvement and medium and large scale projects.**

**TP: Sales and profits increased mainly due to an increase in corporate Telecube. Further accelerate growth through TV commercials in next year.**

(million yen)		FY20	FY21	FY22
		Actual	Actual	Forecast
Enterprise DX Business	Net sales	4,721	4,573	4,550
	Segment profit	902	670	670
	(Ratio)	(19.1%)	(14.7%)	(14.7%)
Event DX Business	Net sales	2,586	4,710	6,170
	Segment profit	452	624	1,180
	(Ratio)	(17.5%)	(13.3%)	(19.1%)
Third Place DX Business	Net sales	973	2,210	3,180
	Segment profit	261	702	890
	(Ratio)	(26.8%)	(31.8%)	(28.0%)
Corporate expenses		△568	△662	△740
Total	Net sales	8,282	11,493	13,900
	Operating profit	1,046	1,335	2,000
	(Ratio)	( 12.6%)	( 11.6%)	(14.4%)

FY21	FY22
Actual	Forecast
Event DX business excluding amortization of goodwill and acquisition costs of Xyvid	
4,710	6,170
783 (16.6%)	1,410 (19.6%)

# Provide Even Opportunity to Everybody

**We want to create a world where everyone can get even opportunity in any circumstances.**

**We believe that we can realize more affluent society  
by reducing the time and distance of face-to-face communication.**

**The world is facing social issues such as  
extreme concentration of population and industry in city area,  
declining birthrate and aging society,  
long working hours, educational and healthcare gaps, etc.**

**We aim to provide even opportunity to everybody  
by solving these social issues with our Visual Communication solutions.**

## Beyond Telework

～ In a towards the realization of a society to provide Even opportunity to everybody, we need to make remote communication, not only in the field of telework, but also in various other fields, take root as a culture in Japan.～

- 1. In order to “realize a society to provide Even opportunity to everybody”, we will establish telework and improve productivity and quality of life through remote communication**
- 2. Achieve sustainable growth for the Group as a whole by creating new business domains**
- 3. Improve performance and return profits to shareholders in order to maximize corporate value**

## Our Initiatives

### E

#### (Environment)

In order to contribute to the realization of a carbon-free society, we aim to convert all electricity consumed in our business activities to 100% renewable energy by 2025.

### S

#### (Social)

We will work to resolve social issues and aim to realize a society in which all people can gain equal opportunities.

### G

#### (Governance)

Recognizing the importance of corporate ethics and improving the soundness of management, we will promote management with an awareness of increasing corporate value.

- Develop and provide services to remotely communicate internally and externally
- Supporting the Introduction and Establishment of a New Communication Culture

#### [Examples of Solutions]

- Telework tool
- Online events
- Virtual AGM of shareholders
- Remote health care

- Ratio of Outside Directors :38% (3 out of 8)
- Diversity of Directors (In addition to founding members, experienced corporate management and mayors, women, and experts)

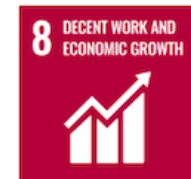
## Contribution to Society

- To reduce the use of CO2 and other fuels generated by physical movements
- Resource conservation by reducing opportunities to use physical goods

- To solve societal issues
    - ✓ Equal opportunity
    - ✓ Improvement of digital divide
    - ✓ Regional revitalization
- ⇒ **"Provide Even Opportunity to Everybody"**

- Strengthening governance and compliance as a company that solves social issues
- Integration of ideas and know-how to solve social issues through diverse human resources

## SDGs



# Overall of the Business Segment

## 1. Event DX Business



- Remoting events in various fields
- Product provision, operational design, direction operation, log analysis, and other operational support



Pharmaceutical Web Seminar



Employment/recruitment briefings



Virtual shareholders meeting

## 2. Third Place DX Business

- Providing Telecube to companies and public sector
- Higher value-added Telecube and development and deployment of third-place management and operation systems



For companies



For public sector

**TELECUBE**  
Telecube Connect

## 3. Enterprise DX Business

- Provision of remote communication products for internal and external companies
- Development, provision and operational support of industry/application-specific remote communication products using SDK and hardware

### Internal and external communication



V-CUBE meeting



V-CUBE Collaboration



V-CUBE Board

### Customer business/service DX

Remote Education  
Healthcare



Remote Real estate  
Financial consultation



V-CUBE Video SDK

Fan Service/  
Live entertainment distribution



SNS/ matching  
Community



### Knowledge Share/LMS

**O.UMU**

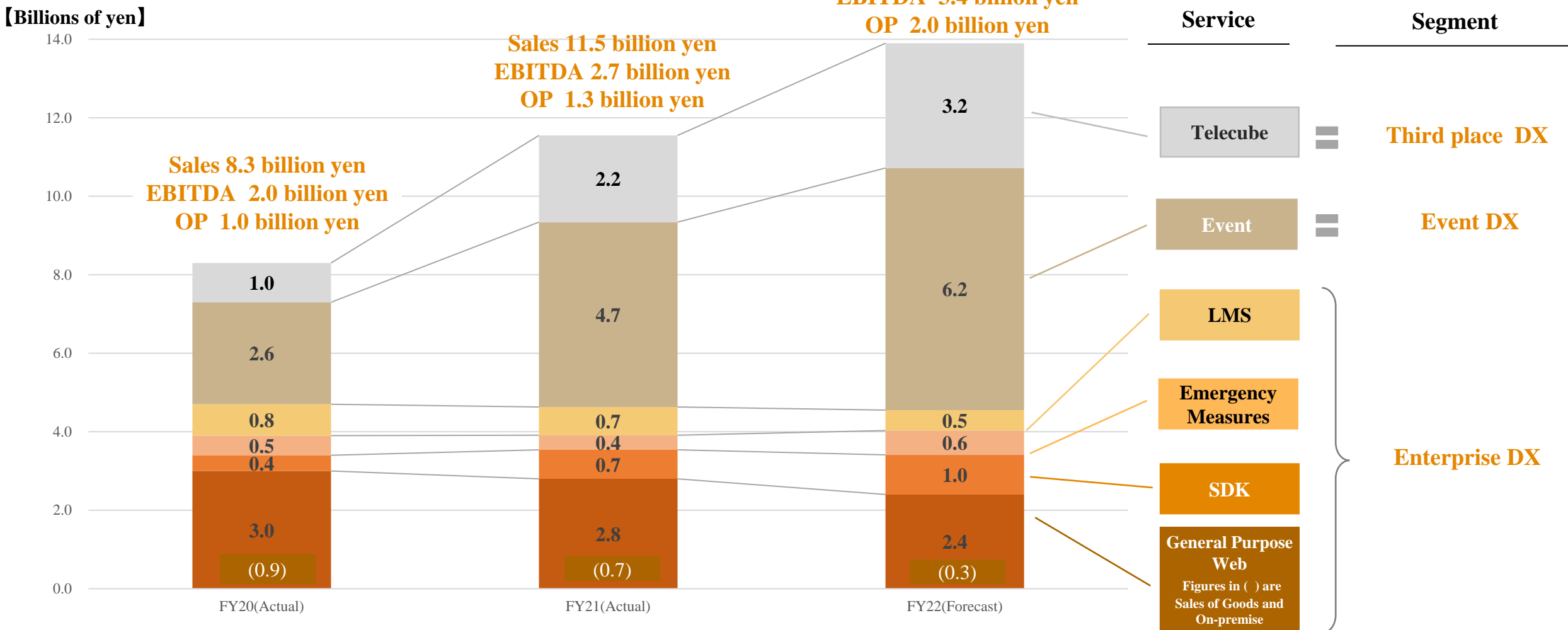
**Wizlearn Technologies**

# Net Sales Forecasts by Segment (Updated on 11 Jan, 2022)

**Continued strong growth despite market trend changes in Event DX.**

**Telecube continues to be in high demand and is expanding.**













**General-Purpose Web plans to reduce revenue due to withdrawal from product sales and on-premise sales, to strengthen sales of related SaaS.**





## Direction of FY22 for each segment and service

Since the impact of the COVID 19 pandemic and changes after the pandemic will vary depending on the business, we will describe our opinions on each of them.

New Segment	Services	Comment on the third year of the mid-term management plan, FY22 plan
Third place DX		 <p>With the change in work styles after the COVID 19, it has entered a phase of full-scale diffusion. Further expansion of corporate and public use to 10,000 units per year. <b>TV commercials in Q1</b>. Work to further expand applications and revenue sources through the use of technology.</p>
		 <p>Minimize the number of small events in the pharma industry by conducting them in-house. Medium to large scale, high value-added services are expected to grow steadily in various industries such as the pharma industry, human resources, finance, B2B marketing, and AGM.</p>
Enterprise DX		 <p>Sales to corporates will grow steadily due to the recovery of customers damaged by COVID 19. Sales to schools will decrease by about 150 million yen due to changes in government policy. (both sales and profit)</p>
		 <p>FY21 was significantly damaged by the non-operating environment in FY20, but is expected to return to growth in FY22 due to the resumption of operations and heightened awareness of disaster countermeasures.</p>
		 <p>FY21 was affected by delays in large-scale projects, but is expected to grow on the back of the start of these projects and strong demand for the use of SDKs (needs to remote businesses).</p>
		 <p>Sales are expected to decline by 400 million yen due to closure from On-premise general-purpose web and closure/reduction in unprofitable product sales. Total sales of SaaS V-CUBE Meeting and Zoom are expected to remain flat.</p>

Taxi commercials and online advertisements with three different video patterns to promote the quality of the event.



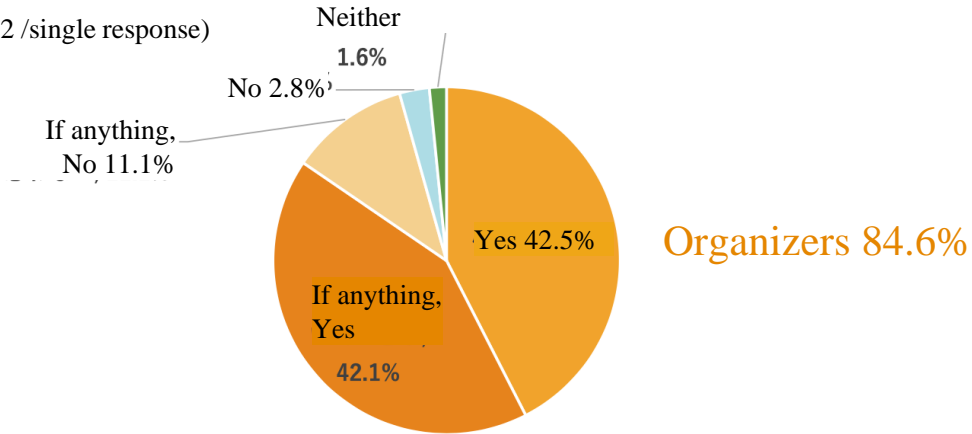




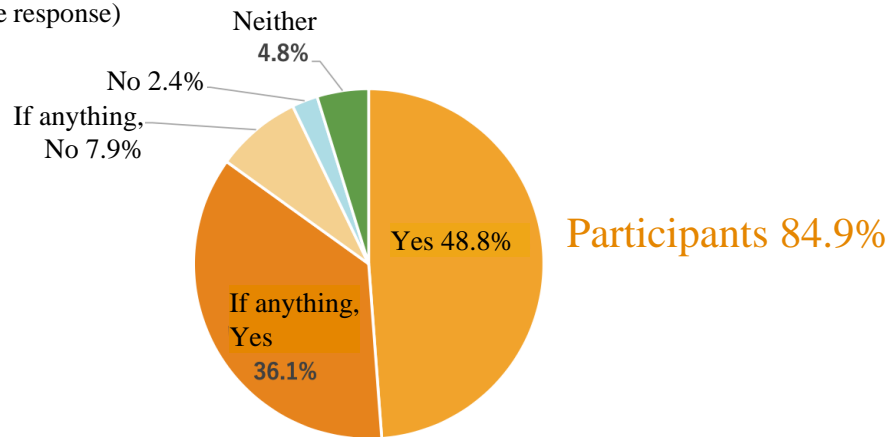
The results of the survey showed that both organizers and participants wanted to continue online events even after reopening. The event will be mainly hybrid or online.

## Event DX

Q. Do you want to conduct online business events even if the COVID 19 converges?  
(n=252 /single response)



Q. Do you want to participate in business events online even if the COVID 19 converges?  
(n=252 /single response)

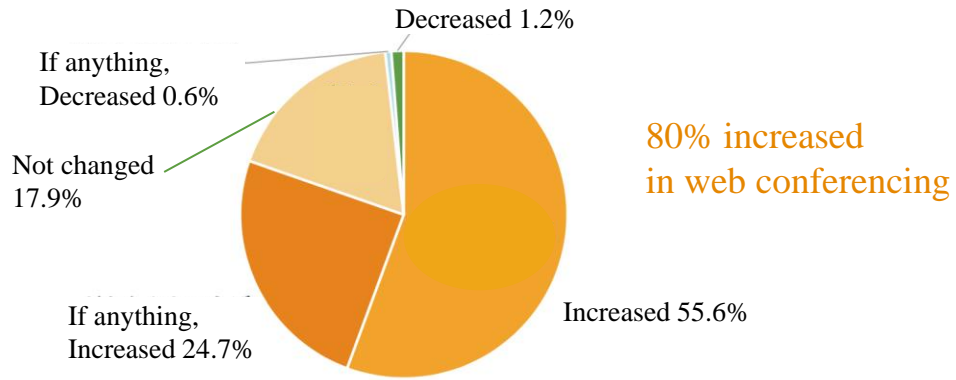


- The results of a survey of 500 organizers and participants showed that **about 85% wanted the event to remain online after the end of COVID 19.**
- Xyvid in the U.S., where post-COVID 19 are leading the way, and **growing demand for hybrid events** as leading Indicators.
- Fear of breakthrough infection by delta species makes **hybridization of events essential.** (Even if they have been vaccinated, they do not want to participate due to fear, etc.)
- B2B events and seminars in Japan according to our research **Total 1,560,000 times** per year. Of these, **1,030,000 times** are online. Assume **280,000 times** to be outsourced.
- With Xyvid at the core, we will expand into the U.S. market, which is more than three times the size of the Japanese market, and the Asian market centered on Singapore.

Survey results reveal issues of lack of space in the office due to the spread of web conferencing.

Telecube

Q. How was the frequency of Web Conferences after the outbreak of COVID compared before 2019?



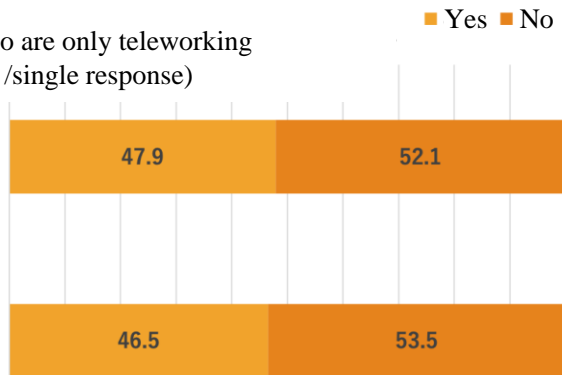
Q. Have you felt persons who held Web conference at office floor were annoying for the first and second declaration of state of emergency?

(Targets do not include people who are only teleworking  
1st time n = 288, 2nd time n=361 /single response)

The 1st declaration of state of emergency periods (2020/4-5)



The 2nd declaration of state of emergency periods (2021/1-3)

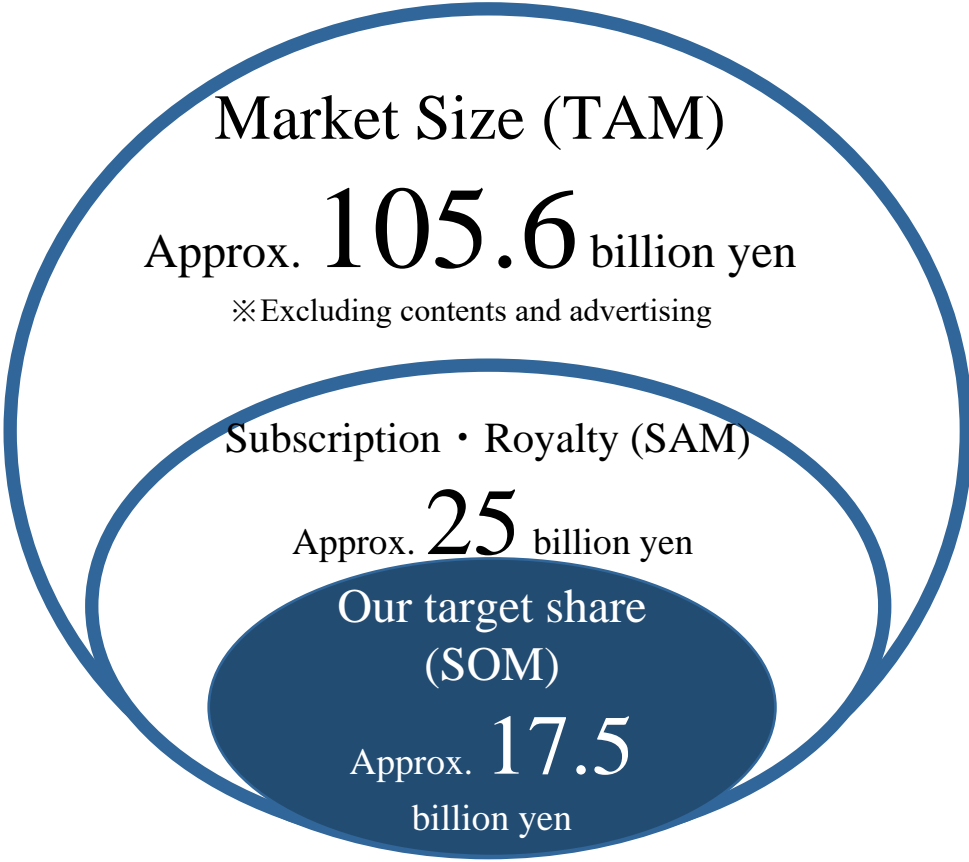


- **Web conferencing has increased significantly** compared to before COVID 19. Established as a communication culture among companies.
- Demand is growing as employees begin to return to the office.
- **The problem of no place for web conferencing in the office** is becoming more pronounced. About half of people find web conferencing in the office to be noisy.
- According to our research, the number of units in demand is  
 In-house: **360,000 units** (1 unit per 50 people)  
 Public: **80,000 units**  
 Total: **440,000 units** Maximum demand is recognized.

## Event DX market



## Third-place DX market



Our estimates based on “2016 Economic Census and Activity Survey” by Statistics Bureau, Ministry of Internal Affairs and Communications

※TAM : Total Addressable Market  
SAM : Serviceable Available Market  
SOM : Serviceable Obtainable Market

# Event DX Business Overview

The business of realizing DX for events and seminars with software and services, which has become a driver of growth. Demand is increasing not only in the pharma industry, which is our core customer, but also in non-pharma industries (job fairs, virtual AGM, etc.)

(million yen)	FY20	FY21	FY22
	Actual	Actual	Forecast
Net Sales	2,586	4,710	6,170
Segment profit (Ratio)	452 (17.5%)	624 (13.3%)	1,180 (19.1%)
(Reference) Profit excluding Xyvid goodwill amortization and acquisition costs		783 (16.6%)	1,410 (19.6%)



V-CUBE Seminar



EventIn



Touchcast



XYVID

## Value Delivery Model for Event DX Business



**Through ongoing operational support  
Establishment of a remote utilization  
culture and long-term relationships**

**Adapting to the market change of declining pharmaceuticals, but average unit price is rising significantly.  
 Driven by hybrid events, medium and large scale events, and high value-added events.  
 NRR declined due to a sharp decline in small pharmaceutical deals, but remains high.**

	FY20		FY21	
	Q4 (Oct-Dec)	Q4 Cumulative (Jan-Dec)	Q4 (Oct-Dec)	Q4 Cumulative (Jan-Dec)
Average unit price ( thousand yen)	550	550	<b>750</b>	<b>610</b>
Number of events ( times)	2,299	4,753	<b>1,634</b>	<b>7,785</b>

ARR

**3.58 billion yen**  
 (Q3 3.71 billion yen)

※Sales from continuing customers in 2021/1-2021/12

NRR

**136%**  
 (Q3 221%)

※Ratio of sales from continuing customers in 2021/1-2021/12 to sales in the same period of the previous year

Average monthly churn rate

**0.68%**  
 (Q3 0.99%)

※Calculated based on sales amount

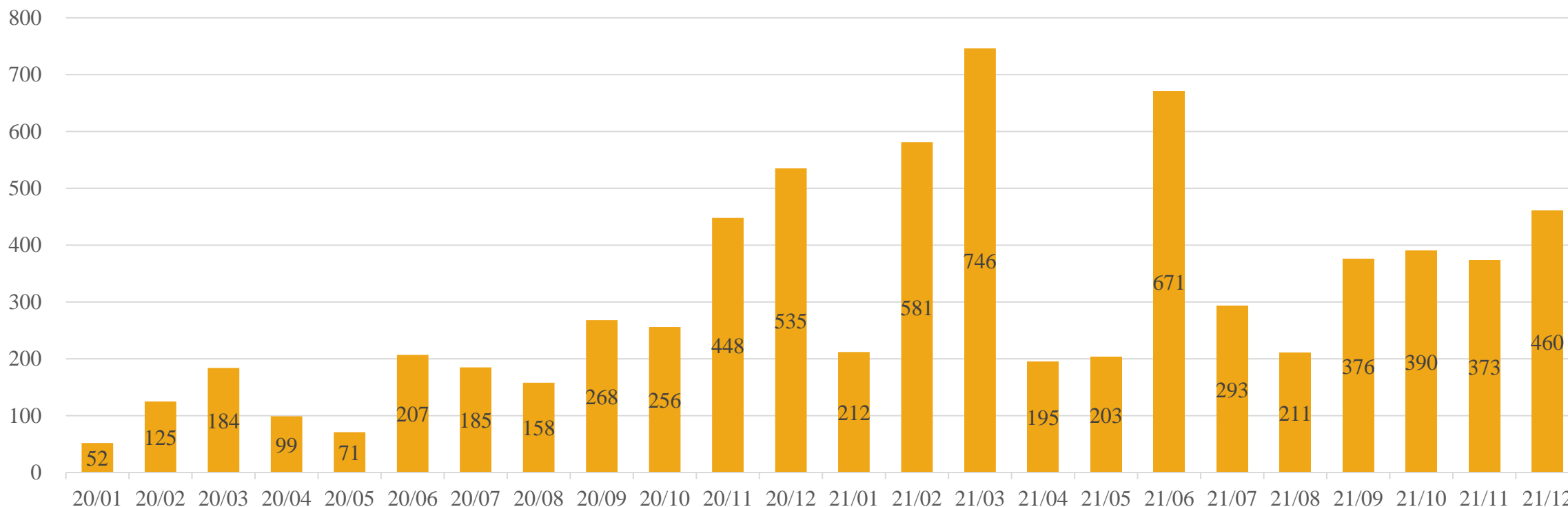


# Event DX Business Monthly Trend (Seasonality)

**Although the number of events was lower than expected, the unit price is on an upward trend. Shifting from a model of earning numbers through small-scale events to a model of aiming for high unit prices and high profit margins through medium- and larger-scale events.**

(Millions of Yen)

Trend of the Event Sales



(Thousands of yen)	20.1Q	20.2Q	20.3Q	20.4Q	21.1Q	21.2Q	21.3Q	21.4Q
Unit price	547	656	504	554	511	654	582	749
times	707	572	1,175	2,299	3,004	1,635	1,512	1,634

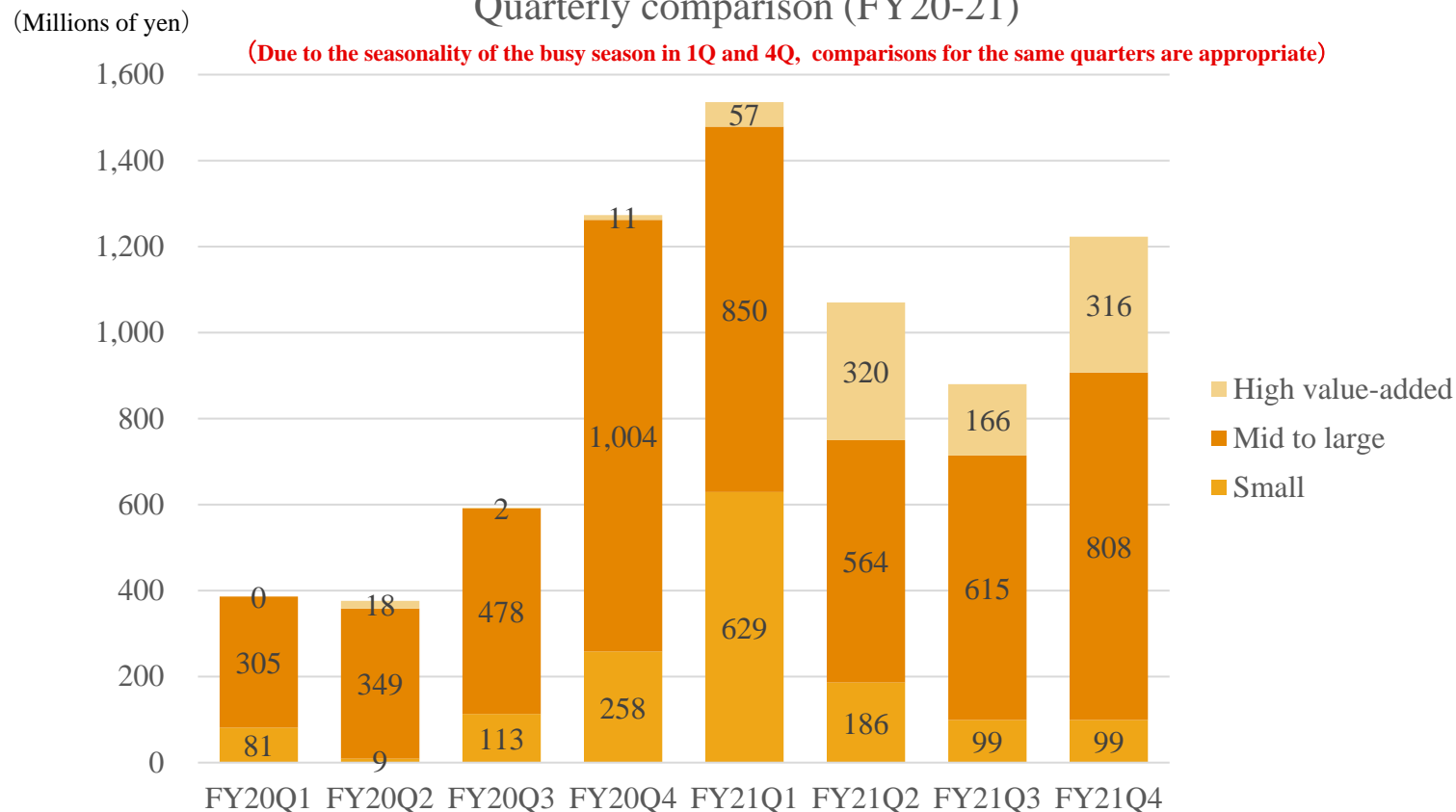
# Event DX Business Changes in the Event DX Business in FY21

**Small scale events in the pharma industry suddenly stalled in Q3, and Q4 was even slower than expected.**

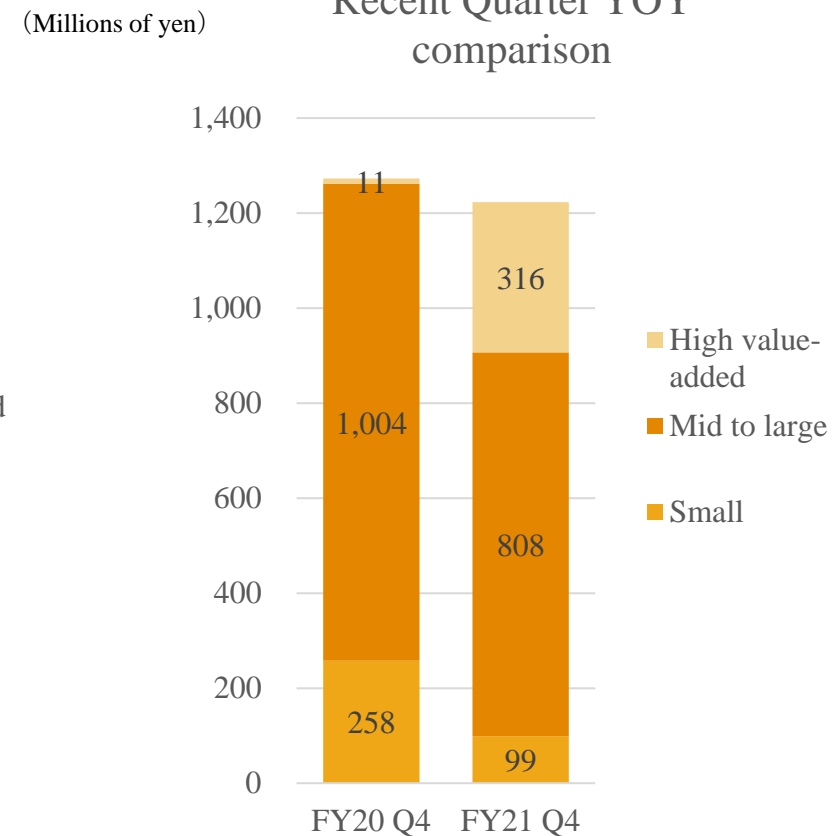
**Achieve strong growth in FY22 by expanding solid mid to large scale and high value added events, rapidly expanding into non-pharma industries, and firmly controlling the cost structure.**

### Quarterly comparison (FY20-21)

*(Due to the seasonality of the busy season in 1Q and 4Q, comparisons for the same quarters are appropriate)*



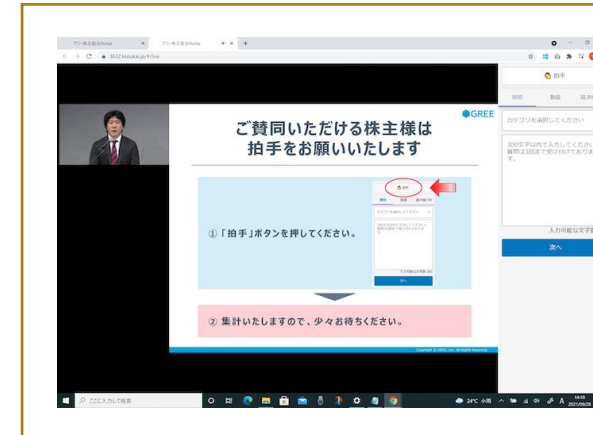
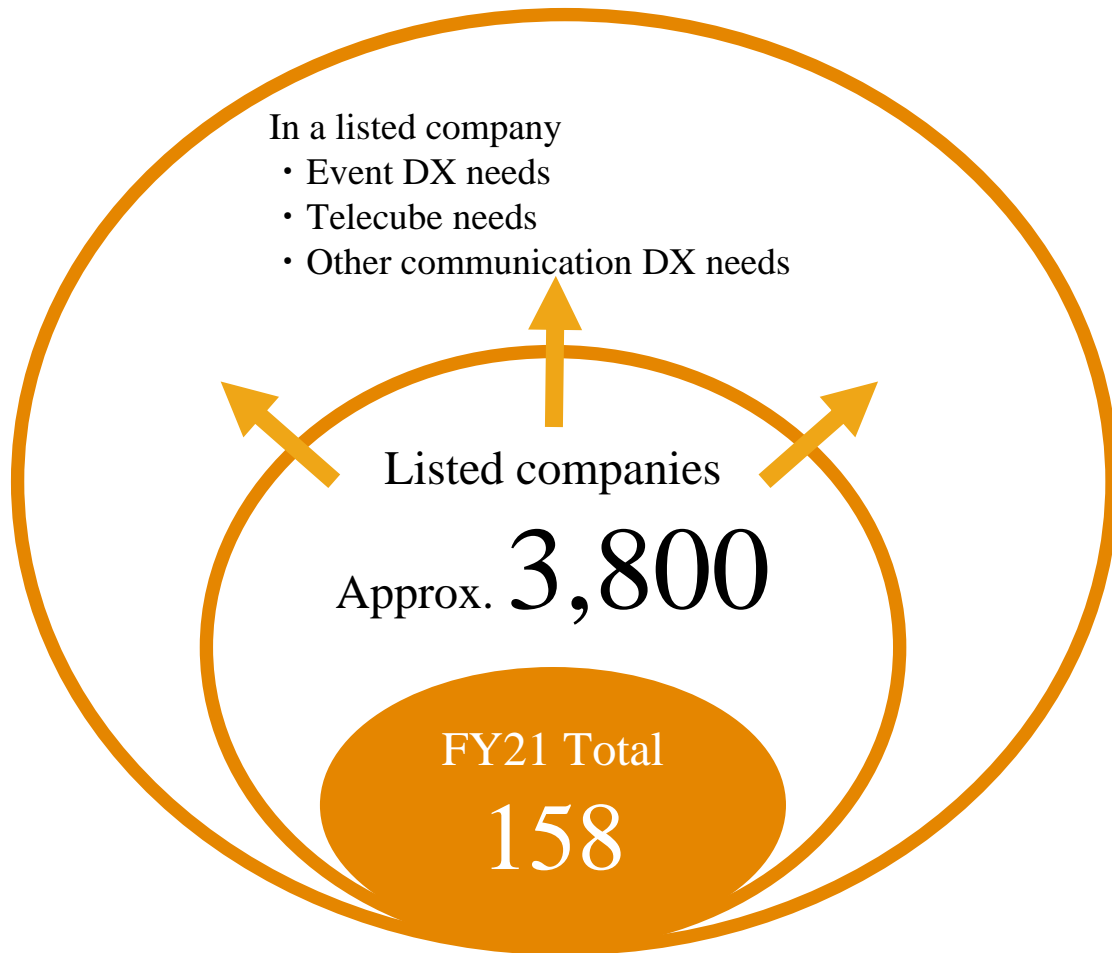
### Recent Quarter YOY comparison



※The decrease in mid and large scale is due to the fact that FY20 3Q projects were implemented in 4Q due to COVID 19.

# Event DX Business Virtual AGM of Shareholders (High value-added events)

Development of software functions in accordance with laws and regulations is required. Mission Critical and Difficult Virtual AGM. The number of listed companies is approx. 3,800, and deliver 30 companies per day in June, the period of concentration of AGM.



Support for virtual-only AGM, which became possible due to a change in the law in June.



Provided for AGM held on Sep 28 2021



FY21 Results for 158 companies

**Acquired Xyvid, an Event DX company in the U.S in June. (100% subsidiary)**

**Rapidly growing with the same SaaS+Service model (Xyvid Pro + distribution support in the U.S. and developed countries in collaboration with other group company)**

**FY21 Earn-out based on performance in each year of FY21 and FY22.**

Corporate Profile	
Establishment	2011
Location	Pennsylvania, USA
Business	Event DX business (Providing SaaS and services for online events)
Representative	David Kovalcik - Founder & President Naoaki Mashita - Chairman
No. of employees	35 (as of December 31, 2021)

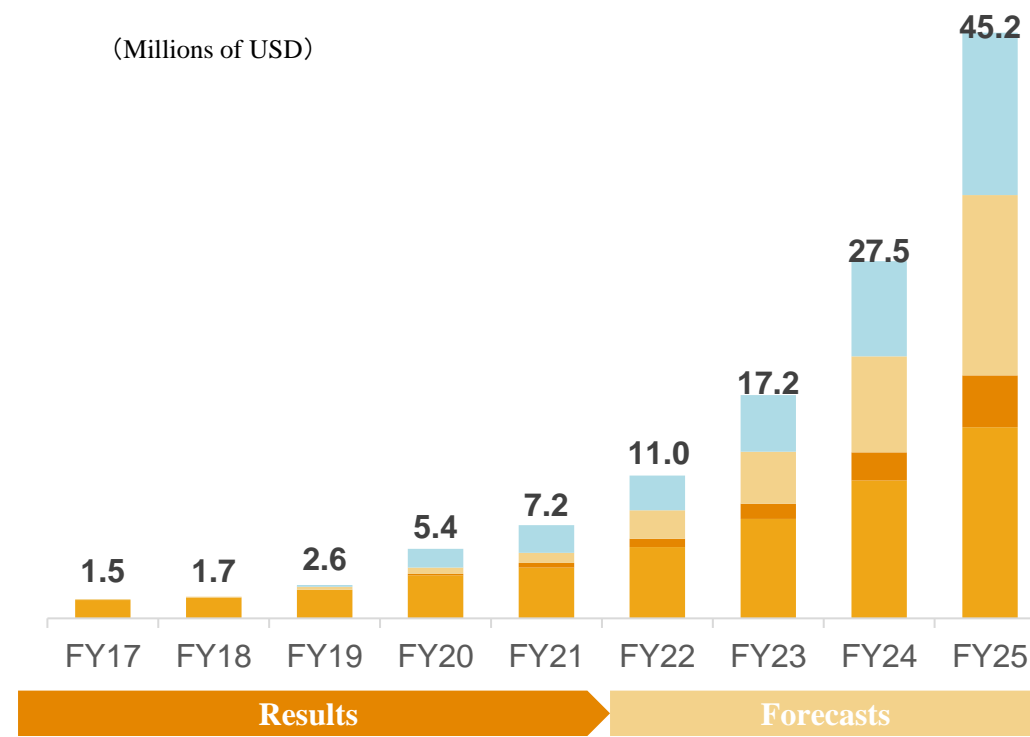
	FY21 Results	FY22 Forecasts
Net sales	7.1M USD	11.0 M USD
Operating profit	3.1M USD	4.0 M USD
No. of events held	883 times	1,140 times

※ included in consolidated financial result from June 2021.

### Net Sales trend

■ Web Broadcasting ■ Hybrid / Virtual Meetings ■ SaaS ■ CPE

(Millions of USD)



CPE : Continuing Professional Education  
Provided to accountants, doctors, and other industries that collect credits for training.

**Launched “Metaverse Event Service” as the first step in providing communication services on Metaverse.**  
**Launched “EventIn Workplace”, a virtual office platform on Feb 1<sup>st</sup> 2022.**

## Metaverse Event Service

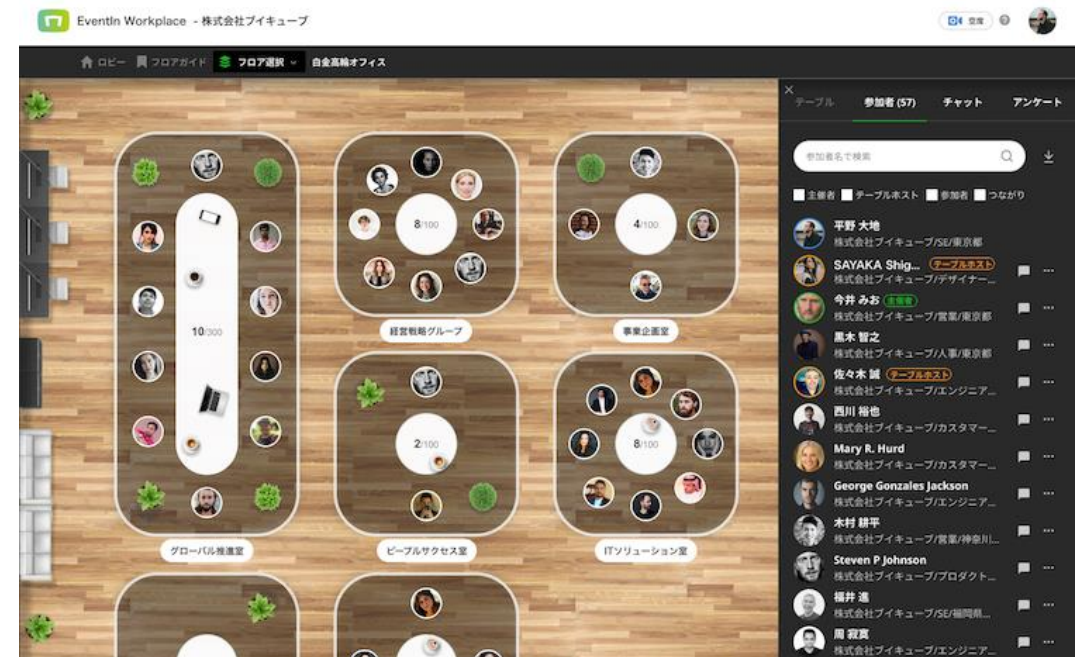
- Create a metaverse of events for all types of business (games, music, sports, office/urban development, etc.)
- Promoting the use of the metaverse in business domains



<Image of an event in the metaverse space>

## Virtual Office Platform “EventIn Workplace”

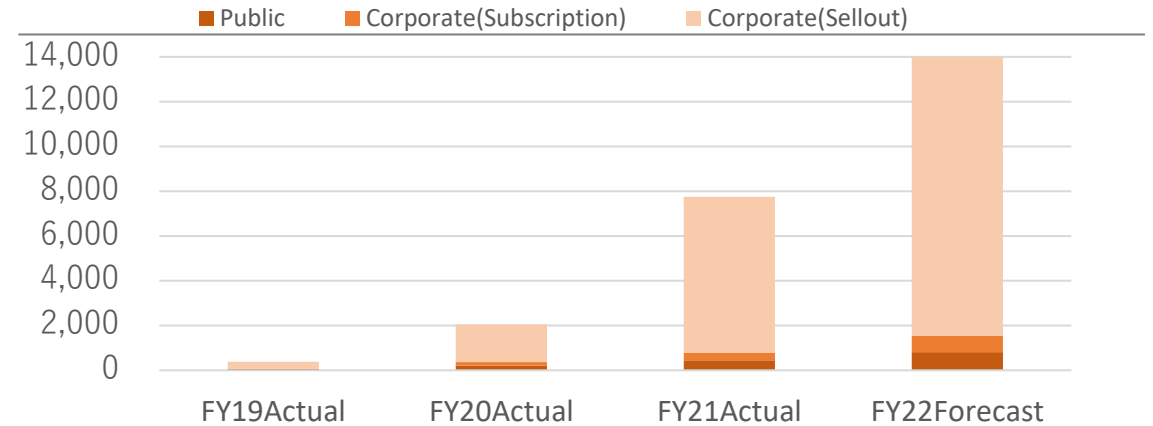
- Revitalize internal communication, which tends to be diluted by the spread of telework.
- Virtual office with chatting space, open space for collaborative work, and meeting rooms  
→ Web conferencing and text chatting allow employees to communicate with each other in a variety of ways



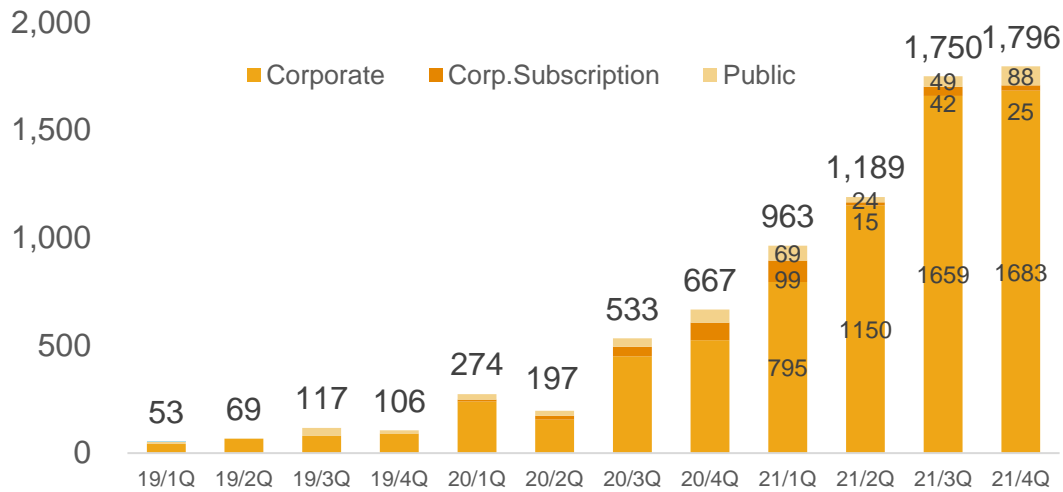
**Total installed units of Telecube reached approx. 7,800 units as of the end of the year, and largest single quarter on record. Continue to expand installation in FY22 at a pace exceeding that of FY21.**

(Million yen)	FY20	FY21	FY22
	Actual	Actual	Forecast
Net sales	973	2,210	3,180
Segment profit (Ratio)	261 (26.8%)	702 (31.8%)	890 (28.0%)

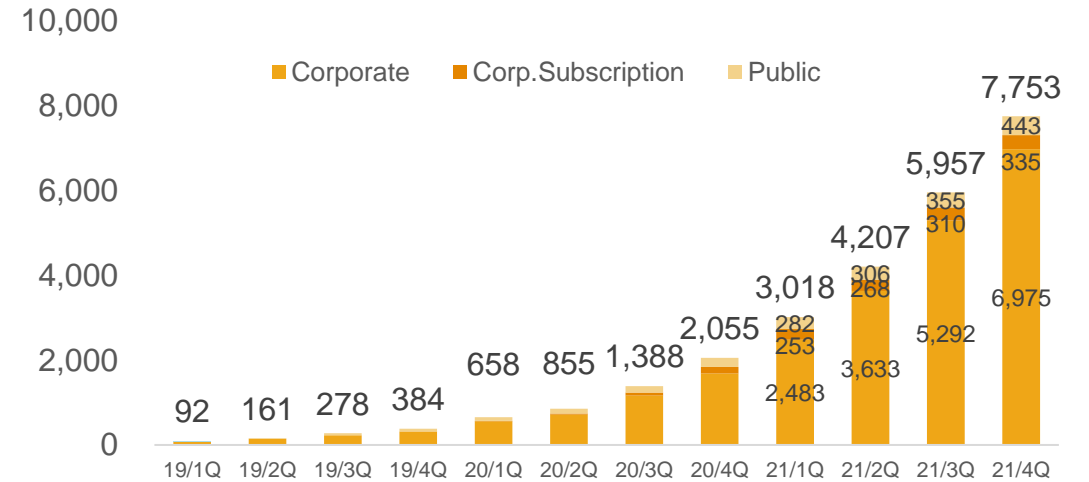
Planned Cumulative Installed



Installed Units (Quarterly)



Installed Units (Cumulative)





## Third Place DX Business KPI (Telecube)

Substantially achieved the initial target for the number of units installed in FY21 while addressing bottlenecks in the manufacturing of components due to increased demand

Telecube for public improved the utilization rate while expanding the number of installed units.

**Installed units (Jan-Dec) 5,698 units** (Approx. 3.4 times more than last year's 1,671 units)

**Achieved approx. 2.3 times** the FY21 initial target of 2,500 units

**Cumulative installed units 7,753 units**

Sales volume + the subscription number of units in operation.

**Usage rate at end of period for public**

**96% increase**

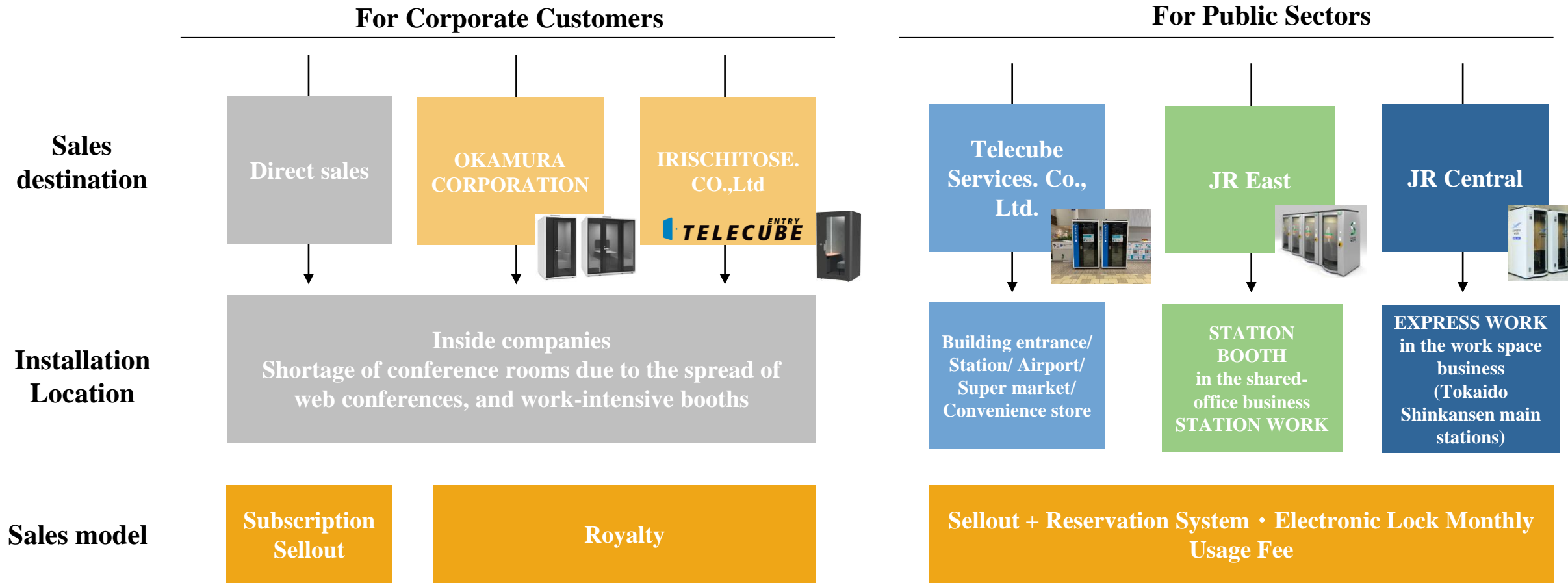
(YoY change)



Shin-Marunouchi Building Web Conference Center

Solving the problem of "lack of space" faced when realizing "flexible and selectable work styles," which is one of the social issues.

Aiming to provide a variety of services as a high-value-added third place (telemedicine, English conversation lessons, administrative procedures, housing consultation)





# Enterprise DX Business Overview

Supporting customers' internal and external communications and remote operations

While General-purpose web conferencing is expected to remain flat, aim to grow each service such as SDK, which is expanding rapidly.

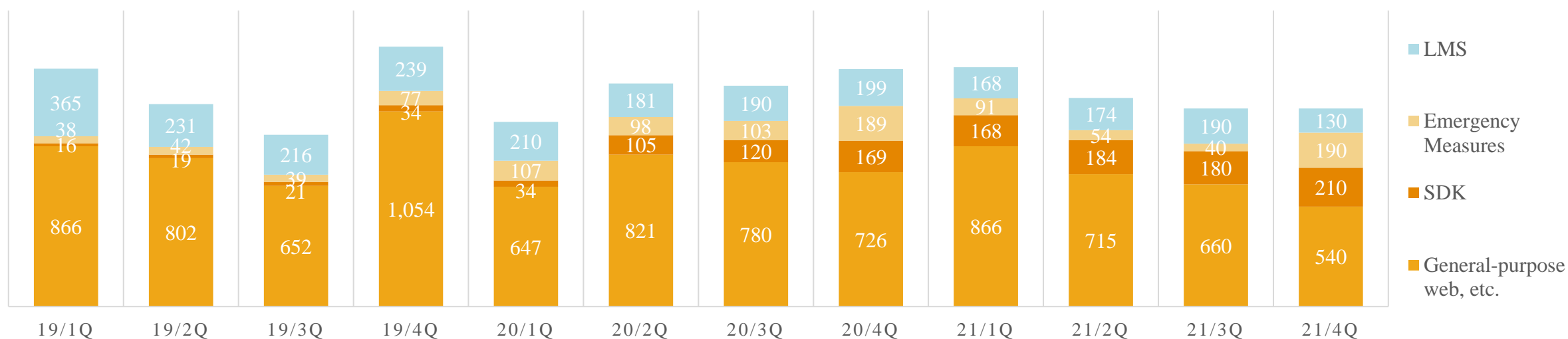
(million yen)	FY20	FY21	FY22
	Actual	Actual	Forecast
Net sales	4,721	4,573	4,550
Segment profit (Ratio)	902 (19.1%)	670 (14.7%)	670 (14.7%)

V-CUBE meeting  ZOOM  
V-CUBE Collaboration  V-CUBE Board

V-CUBE Video SDK

Q.UMU  Wizlearn Technologies

Enterprise DX Sales trend (Millions of yen)



Continued expansion mainly in entertainment and other areas that we had not originally focused on.  
Contributed to the remoting of a wide range of businesses other than entertainment, including medical, education, finance, and corporate services

Recurring fee billing /  
Growth rate in last one year

**730 million yen/  
86% increase**

※2021/1-2021/12 sales vs. 2020/1-2020/12 sales

ARR

**820 million yen**

ARR: Annual Recurring Revenue

ARR for FY21/Q4 is calculated by converting Q4 sales to an annual basis

Number of partners

**170 companies**  
(105 at the beginning of term)

NRR

**108%**

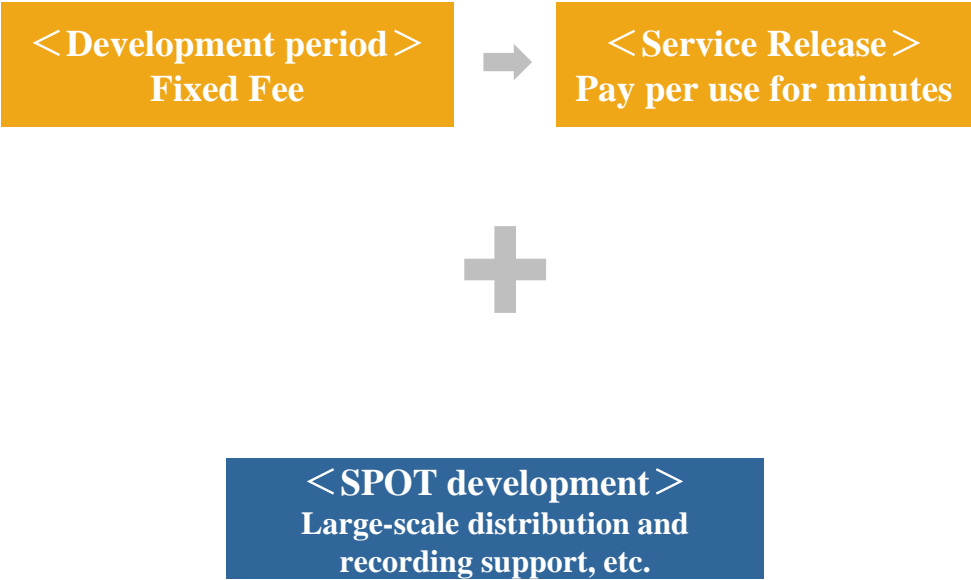
NRR: Net Revenue Retention

NRR for FY21/Q4 is the ratio of the sales of the continuing customers in FY20/Q4 to the sales of the same customers in FY21/Q4.

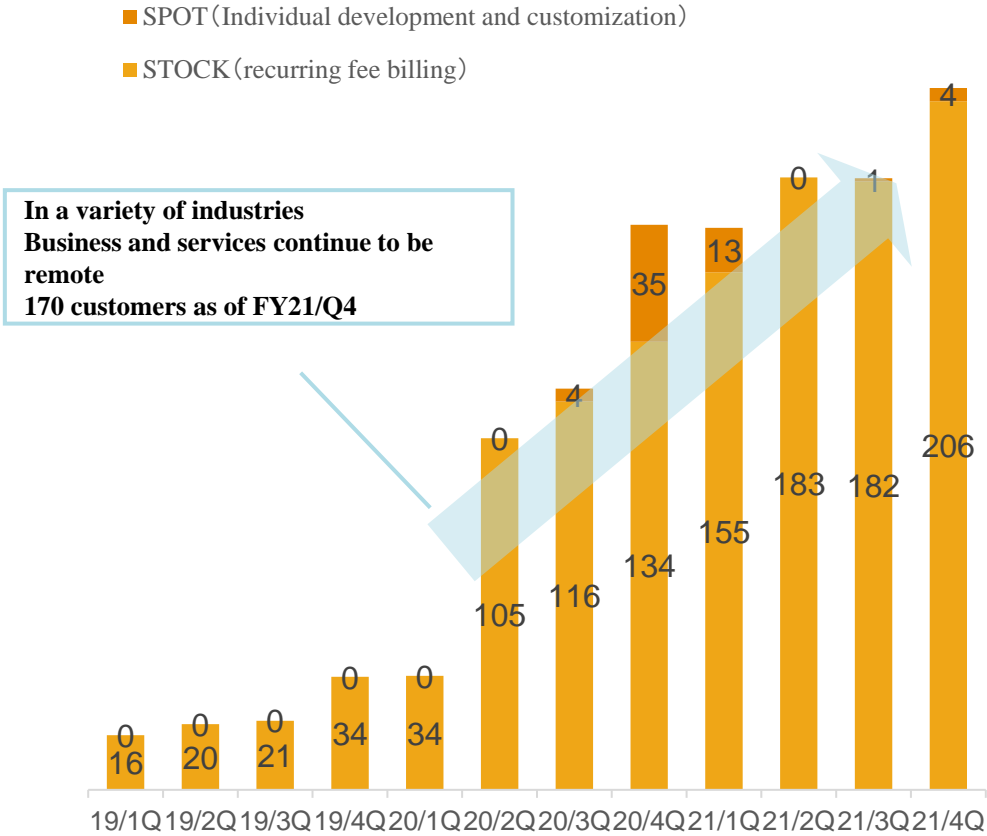
Support for the structure of incorporating video communication functions into the client's business, and the remoting of services

A structure to increase our sales along with the growth of the customer's business

Revenue Model



Sales trends for each quarter (million yen)



With the spread of remote culture, the number of requests to bring services online is increasing in the entertainment field.

### SOELU, Inc.

#### Online fitness services for the remote age

- Support the development of a system that allows the instructor to see all students and the students to participate as if they were face-to-face with the instructor.
- Students' privacy is protected.



### THECOO, Inc.

#### Implementation of video talk for fan community application

- Support the development of video call function
- Influencers can communicate directly with their fans



Realizing DX for business and face-to-face services through V-CUBE services in a wide variety of industries and applications

Remote education

Online English conversation

Benesse Corporation  
Corporate

**Bizmates**

Bizmets, Inc.

**Best Teacher**  
「書いて、話す」オンライン英会話

Best Teacher, Inc.

Remote health care

Online medical examination

**KANAMIC NETWORK**

Kanamic Network Co.,Ltd.

**NTT Electronics**

NTT Electronics Corporation

Online medical consultation

**Medical Note**

Medical Note Inc.

Business tool

Business chat tool



**Chatwork**

Chatwork Co.,Ltd.

Remote recruitment

Online recruitment interviews

**HUMANAGE**

Humanage Inc.

EC

Live e-commerce

**J-Grip**  
Incorporated

J. Grip Incorporated

Remote real estate business

On-line explanation of important matters

**RECRUIT**  
リクルート住まいカンパニー

Recruit Sumai Company Ltd.

**LIFULL** LIFULL Co., Ltd.

Live entertainment distribution

Event live distribution

**Fanplus**

Fanplus Inc.

Multi-person collaborative distribution

**SHOWROOM**

SHOWROOM Inc

Sports Live Distribution

**Sports IT Solution**

SPORTS IT Solutions Inc.

Lifestyle

Online fitness



**SOELU**  
SOELU Inc

Emergency measures in FY21 were sluggish due to difficulties in sales visits to local areas in the COVID 19 pandemic. In FY22, aiming to expand again as sales gradually become possible and awareness of disaster preparedness rises.



【NTT East】  
Image of the use



【Ueda City, Nagano  
Prefecture】  
installed at the city main  
office building



Image of our product



# Provide **Even** Opportunity to Everybody



Beyond Telework  
**V-CUBE**

1. Highlights

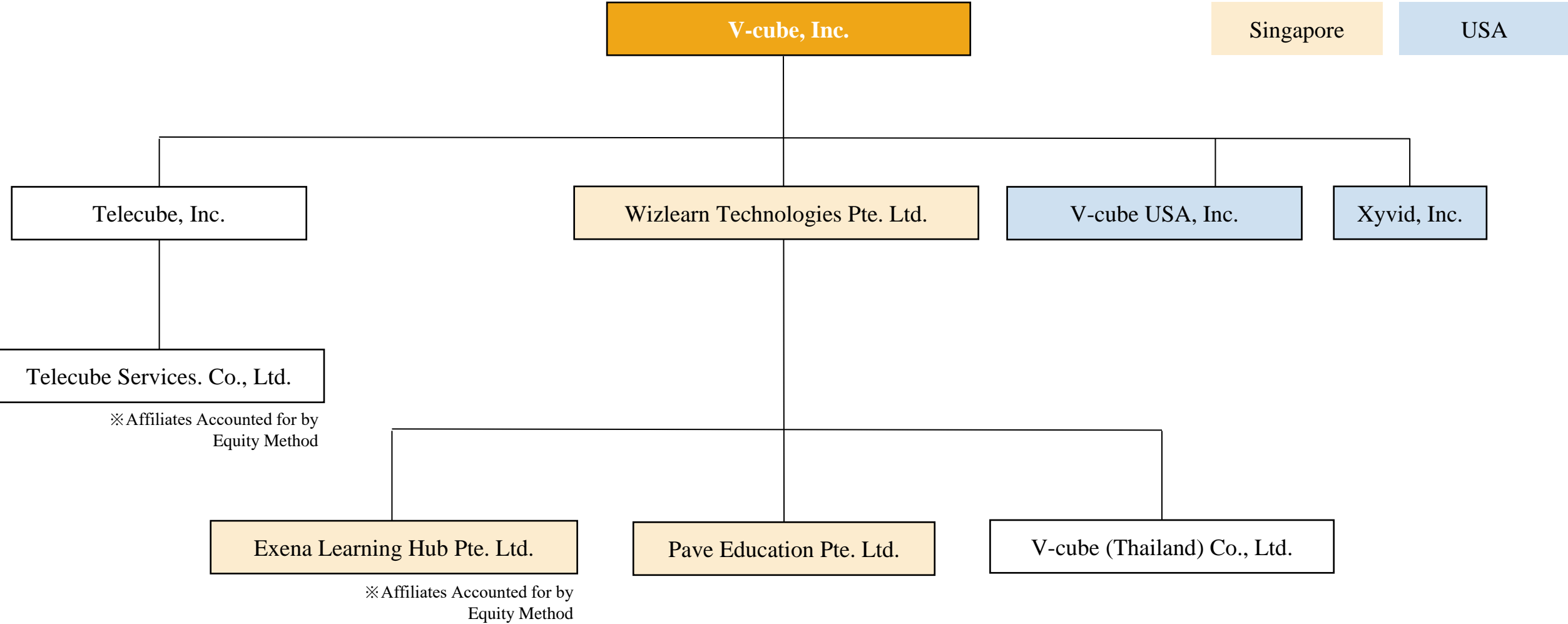
2. FY21 Results & Overview

3. Appendix



## Communication DX Company

Company name	V-cube, Inc.
Established	October 16, 1998
Fiscal year end	December
Capital (including capital surplus)	3,465 million JPY
Listed Markets	The 1st Section of the Tokyo Stock Exchange (3681) Transition to Prime Market from April 4, 2022
Group companies	Domestic 3, Overseas 6
Number of Employees	Total 490 (consolidated)



Other Group companies: Senshin Robotics, Inc

# Management Team (As of December 31, 2021)

## Management team consisting mainly of members from the time of founding



**President, CEO & Founder**

**Naoaki Mashita**

1977 Born in Tokyo  
 1998 Established V-cube Inc.  
 2000 Graduated from Keio University  
 2002 Graduated from Keio Graduate School  
 2003 Established V-cube USA, Inc.  
 2012 Established V-cube@Singapore



**Vice President, COO**

**Masaya Takada**

2001 Director of V-cube Inc.  
 2002 Graduated from Keio Graduate School  
 2006 Vice president of V-cube Inc.  
 2012 Executive Vice President of V-cube Inc.



**Senior Managing Director, CRO**

**Jun Mizutani**

2006 Entered V-cube Inc. (as new graduate)  
 2012 Deputy General Manager of Sales Division  
 2015 General Manager of Sales Division  
 2016 Director of V-cube Inc.  
 2019 Managing Director of V-cube Inc.  
 2021 Senior Managing Director of V-cube Inc.



**Director, CTO**

**Yosuke Kamezaki**

2002 Entered V-cube Inc.  
 2007 Executive Officer of V-cube Inc.  
 2012 Director of V-cube Inc.



**Director, CFO**

**Kazuki Yamamoto**

2003 Joined Deloitte Touche Tohmatsu  
 2017 Joined Regional Economy Vitalization Corporation of Japan (REVIC)  
 2019 CFO and General Manager of Corporate Planning Division of V-cube Inc.  
 2021 Director of V-cube Inc.

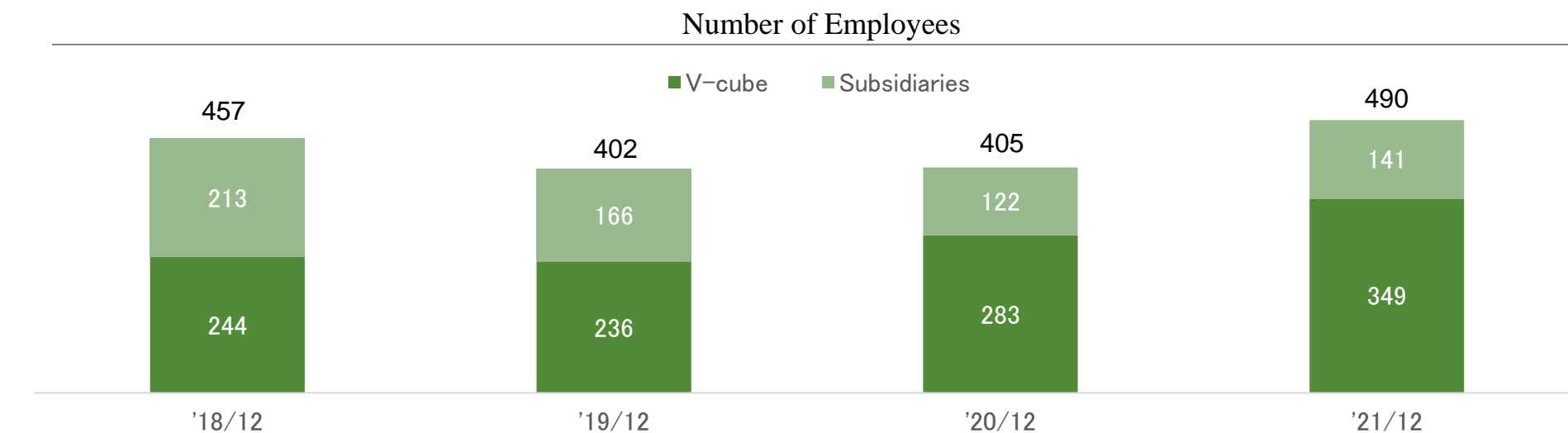
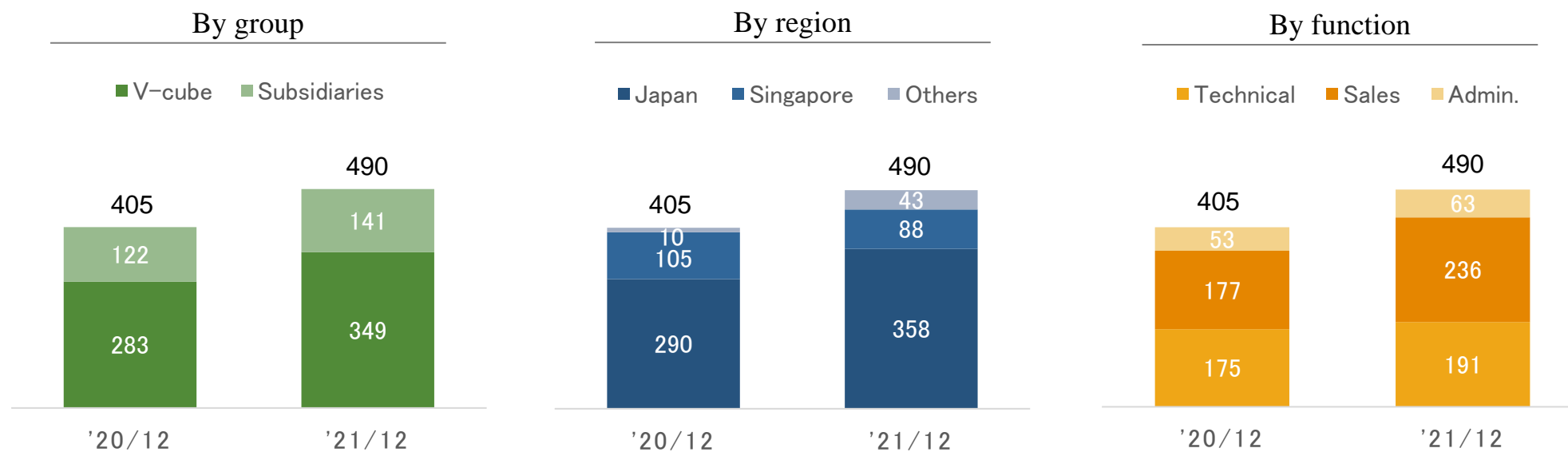
## Outside Directors and Auditors (As of December 31, 2021)

### Corporate Governance by Experienced and Strong Outside Directors and Auditors

#### All Outside Directors are Independent Directors and Auditors

Title	Name	Career summary
Outside director	Norio Murakami	Representative director, Murakami Norio Office, Inc. Outside director, Cell Source Co., Ltd. , Former Vice president, Google, Inc. and President, Google, Inc.
Outside director	Kenichi Nishimura	Outside director, Hakusan, Inc. Former President, NTT-Neomeit Former Advisor, Mirait, Inc.
Outside director	Naomi Koshi	Partner Attorney, Miura Law Office Outside director, SoftBank Corp. Representative director and CEO, OnBoard K.K. Former Mayor of Otsu City
Full-time outside auditor	Kikuo Fukushima	Representative, Success Coaching Studio
Outside auditor	Kiyoji Odashima	Representative tax attorney, Odashima Kiyoji Tax Account Office Outside Corporate Auditor, Ebara Foods Industry, Inc.
Outside auditor	Daiko Matsuyama	Deputy Head Priest of Taizoin Zen Buddhist Temple Visit Japan Ambassador, Japan Tourism Agency Visiting Lecturer, Stanford University Member of the Kyoto City Board of Education

# Status of Group Employees (excluding contract employee, etc.)



## Main business domain

## Face-to-face market

## SaaS products offered

### Enterprise DX Business

- Provision of remote communication products for internal and external companies
- Development, provision and operational support for industry/application-specific remote communication products using SDK and hardware

Internal and external communication

DX of customer business and services

Knowledge share/LMS

V-CUBE meeting zoom  
V-CUBE Collaboration V-CUBE Board

**V-CUBE Video SDK**

**Q.UMU** Wizlearn Technologies

### Event DX Business

- Remoting Events in Various Fields
- Product provision and operational design, direction operations, log analysis, and other operational support

Online pharmaceutical seminar

On-line job placement/recruitment briefings

Virtual AGM of shareholders and Financial Results Briefing

V-CUBE Seminar

EventIn

Touchcast

### Third Place DX Business

- Providing Telecube to companies and public sector
- Higher value-added Telecube and development and deployment of third-place management and operation systems

For companies

For the public sector

**TELECUBE**

**Telecube Connect**

① Advocating for the global environment sustainability

E  
(Environment)



② Realizing an even society through liberating the ways we work

S  
(Social)



③ Leaving no one behind with digitalization

S  
(Social)



④ Remotizing all kinds of industries

S  
(Social)



⑤ Governing to support corporate activities

G  
(Government)



## ① Advocating for the global environment sustainability

We will promote the use of renewable energy to realize an environmentally friendly society and the energy conservation through the provision of ICT technology that enables non-mobile communication.

### Main initiatives

- Sustainability Management for a Decarbonized Society
- By 2025, convert 100% of electricity used in business activities to renewable energy



## ② Realization an even society through liberating the way we work

In order to create an environment where everyone can work actively and achieve self-fulfillment regardless of location, we are working to realize equality of opportunity by reforming work styles through visual communication technology.

### Main examples

- Providing communication tools that enable employees to work from anywhere
- Increase employee engagement by realizing new work style
- Bringing events online and hybrid
- Solving the problem of "no place" by Telecube



V-CUBE MTG & Zoom and other general-purpose web conferencing  
Engagement score, postpartum return rate  
Number of events held  
20,000 times per year in 2025  
Cumulative number of Telecube installed  
40,000 units by 2025

## **③ Leaving no one behind with digitalization**

**We will contribute to the realization of a society where everyone can communicate equally and without inconvenience through visual communication technology, regardless of age, gender, nationality, etc.**

### **Main examples**

- **Digital technology that is safe and secure and can be used by anyone through Service**
- **Correction of regional disparities and equal opportunities using remote technologies**
- **Deregulation and diffusion of telemedicine and distance education**
- **Digitalization of disaster and emergency measures**
- **Virtualization of AGM of shareholders**

## ④ Remotizing all kinds of Industries

We will provide unprecedented new video communication technology and work to create new businesses and realize DX through collaboration with local governments and companies through ICT technology innovation.

### Main examples

- Remoting Industries by SDK
- Vertical Solutions
- Maintenance of social infrastructure (Senshin Robotics)

## **⑤ Governing to support corporate activities**

**We will improve the efficiency of management and maintain soundness by establishing a high-level governance system, ensuring transparency, planning and executing strategies for sustainable growth, and enhancing appropriate supervision of these strategies.**

### **Main examples**

- **Enhancing corporate governance and ensuring its effectiveness**
- **Improving employee happiness and diversity and inclusion**
- **Ensuring cyber security**

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