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For immediate release

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**(Correction) Notice of Correction in the Investor Presentation for FY2021Q3**

kaonavi, inc. (the “Company”) announces certain corrections in the Investor Presentation for FY2021Q3 released on February 10, 2022, as shown below underlined.

- Reason for the correction  
 As personnel expenses related to customer support (cost of sales) happened to be included in the calculation of CAC in the Investor Presentation for FY2021Q3, the correction below was made to exclude the expenses in question.

- Details of the correction  
 Page 8, Business Results: LTV/CAC  
 (Before the correction)  
7.7x

**Business Results**



<sup>\*1</sup> : MRR(Monthly Recurring Revenue) at the end of the quarter multiplied by 12  
 MRR is monthly subscription fee based on the contract value that does not reflect the new revenue recognition standard or prorated free-month (one of managerial accounting figures)  
<sup>\*2</sup> : Number of companies and organizations that are using KAONAVI as of the end of the quarter  
<sup>\*3</sup> : Average monthly subscription fee per user is calculated by dividing MRR by active users as of the end of the quarter  
<sup>\*4</sup> : Last 12-month average churn rate based on MRR  
<sup>\*5</sup> : Last 12-month average of the ratio calculated by dividing LTV (Lifetime Value) by CAC (Customer Acquisition Cost)

(After the correction)

8.3x

## Business Results

ARR<sup>\*1</sup>

**4,488** JPY MM  
(+37.5% YoY)

Active Users<sup>\*2</sup>

**2,348** Companies  
(+19.5% YoY)

ARPU<sup>\*3</sup>

**159** JPY Thou.  
(+15.1% YoY)

Churn Rate<sup>\*4</sup>

**0.58** %

LTV/CAC<sup>\*5</sup>

**8.3** x

\*1 : MRR(Monthly Recurring Revenue) at the end of the quarter multiplied by 12  
MRR is monthly subscription fee based on the contract value that does not reflect the new revenue recognition standard or prorated free-month (one of managerial accounting figures)  
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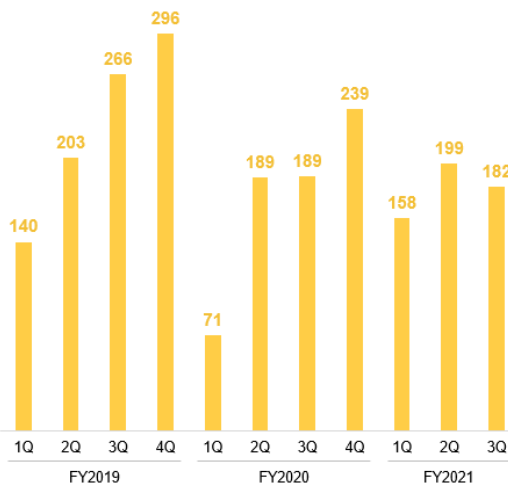
Page 12, Unit Economics: LTV/CAC

(Before the correction)

## Unit Economics

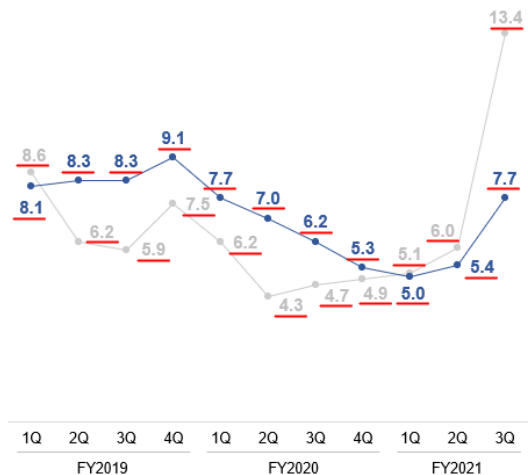
LTV/CAC disclosure will be changed to the last 12-month average in order to provide information contributing more to investor's decisions

Marketing-related Expenses<sup>\*1</sup>  
JPY MM



LTV/CAC  
x

— (Reference) Quarterly Basis<sup>\*2</sup> — Last 12-month Average<sup>\*3</sup>



\*1 : Expenses related to marketing activities such as advertising and sales promotion  
\*2 : LTV= (Quarterly average of ARPU / Quarterly average of MRR churn rate) x Gross profit margin in the quarter  
CAC= Sales & Marketing cost (personal costs for sales & marketing, customer success and PR, marketing-related expenses, rents, system usage fee, etc.) / # of new customers acquired  
\*3 : Last 12-month average of monthly LTV/CAC

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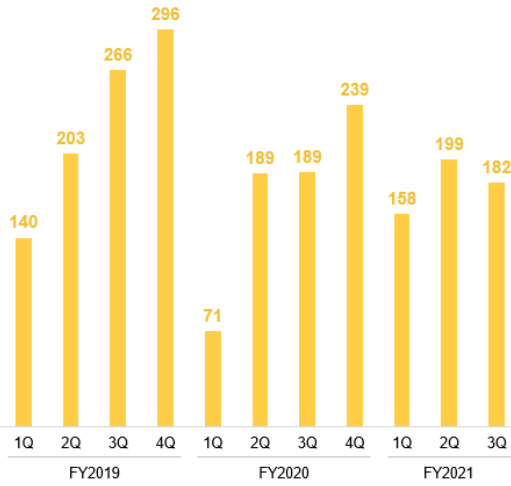
(After the correction)

## Unit Economics

LTV/CAC disclosure will be changed to the last 12-month average in order to provide information contributing more to investor's decisions

### Marketing-related Expenses<sup>\*1</sup>

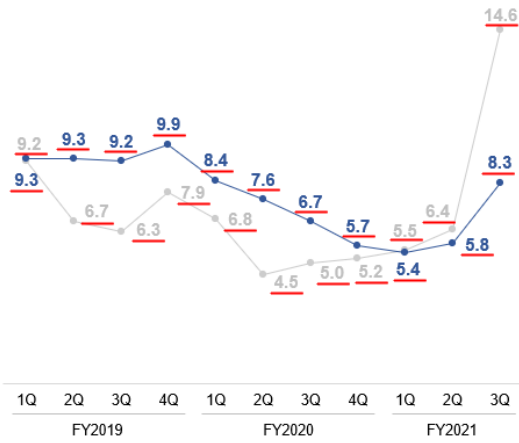
JPY MM



### LTV/CAC

x

— (Reference) Quarterly Basis<sup>\*2</sup> — Last 12-month Average<sup>\*3</sup>



\*1 : Expenses related to marketing activities such as advertising and sales promotion

\*2 : LTV= (Quarterly average of ARPU / Quarterly average of MRR churn rate) x Gross profit margin in the quarter

CAC= Sales & Marketing cost (personnel costs for sales & marketing, customer success and PR, marketing-related expenses, rents, system usage fee, etc.) / # of new customers acquired

\*3 : Last 12-month average of monthly LTV/CAC

The revised Investor Presentation for FY2021Q3 is available on the Company's website.