

Translation

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April 13, 2022

Company Name: Money Forward, Inc.
Representative: Yosuke Tsuji
Representative Director, President, and CEO
(Securities Code: 3994,
Stock Exchange: TSE Prime Section)
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Notice of 100% Acquisition of Ownership of Nexsol CO., LTD

Money Forward, Inc. (the “Company”) hereby announces that it has decided today to acquire 100% of the shares of Nexsol CO., LTD (“Nexsol”). As a result, Nexsol will be a wholly owned subsidiary of the Company (the “100% Acquisition”). The Representative Director of Nexsol will continue to be involved with Nexsol’s management.

1. Reason for the acquisition of shares

Nexsol CO., LTD (Headquarter: Chiyoda-ku, Tokyo, Representative Director: Michiteru Kokatsu) is an independent insurance agency with 7 offices nationwide that sells insurance products on behalf of multiple life and non-life insurance companies. Based on their vast experience, approximately 50 insurance salespersons offer financial planning that meet the needs and financial situation of each individual customer to recommend the most suitable insurance products. When proposing financial plans to customers, they recommend using *Money Forward ME*, to visualize household finances and assets, thereby enhancing the accuracy of their proposals. In addition, through multiple locations and a network of Financial Planners (“FPs”) and specialists, Nexsol provides a wide range of supports related to finance, not limited to insurance.

To increase medium to long term shareholder value and corporate value, the Company support users from visualizing financial status to taking actions that leads to improving financial conditions. This is done by offering *Money Forward ME* and other finance-related service. We aspire to expand our service line-up to solve broader financial issues of our users.

Through the 100% Acquisition, the Company will provide services that combine online and offline, including strengthening ties with *Money Forward Money Consultation*, a service that allows users to consult with FPs about their financial issues. In addition, we aim to improve user experience by combining the household and asset data that the Company holds with information accumulated by Nexsol through its consulting services. In addition, by proposing various services handled by the Company through Nexsol, we will further enhance Nexsol services.

2. Outline of the company to become a subsidiary (Nexsol)

(1) Company name	Nexsol CO., LTD
(2) Location	5F, DIK Kojimachi Bldg. 1-6-9 Kojimachi, Chiyoda-ku, Tokyo
(3) Title and name of representative	Representative Director and CEO, Michiteru Kokatsu

(4) Business	Business related to life insurance solicitation Nonlife insurance agency business Financial consulting business		
(5) Amount of capital	1,000,000 yen		
(6) Date established	July 3, 2014		
(7) Major shareholders and shareholding ratio	Michiteru Kokatsu (100%)		
(8) Relationship between the Company and Nexsol	Capital relationship	Not applicable.	
	Personal relationship	Not applicable.	
	Business relationship	The Company and Nexsol has begun business related to <i>Money Forward Money Consultation</i> from this fiscal year.	
(9) Operating results and financial position of Nexsol over the past 3 years			
Fiscal year	Fiscal year ended June 2019	Fiscal year ended June 2020	Fiscal year ended June 2021
Net assets	91,888 thousand yen	94,998 thousand yen	121,850 thousand yen
Total assets	186,536 thousand yen	180,704 thousand yen	288,733 thousand yen
Net assets per share	918,881 yen	949,977.90 yen	1,218,504.34 yen
Net sales	510,647 thousand yen	468,269 thousand yen	537,832 thousand yen
Operating income	28,300 thousand yen	3,670 thousand yen	42,232 thousand yen
Ordinary income	28,671 thousand yen	3,877 thousand yen	42,264 thousand yen
Net income	19,697 thousand yen	3,110 thousand yen	26,853 thousand yen
Net income per share	196,970.71 yen	31,096.90 yen	268,526.44 yen
Dividend per share	0 yen	0 yen	0 yen

3. Outline of the counterparties

(1) Name	Michiteru Kokatsu
(2) Address	Yokohama-shi, Kanagawa
(3) Relationship between the Company and the counterparty	Not applicable.

4. Number of shares to be acquired, acquisition price, and shareholdings before and after the acquisition

(1) Number of shares held by the Company before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
(2) Number of shares to be acquired by the Company	100 shares (Number of voting rights: 100)
(3) Acquisition price	The acquisition price will not be disclosed due to the other party's request.
(4) Number of shares to be held by the Company after the transfer	100 shares (Number of voting rights: 100) (Percentage of voting rights held: 100%)

5. Basis of calculation of acquisition price

The Company agreed on the abovementioned acquisition price after internally analyzing DCF-based valuation results done by a third party.

6. Schedule

(1) Execution date of the share transfer agreement	April 13, 2022
(2) Implementation date of the acquisition of shares	May 13, 2022 (scheduled)

7. Outlook

This transaction will not have a significant impact to the Company's guidance for consolidated financial results for this fiscal year. The Company will promptly disclose when any matters that should be announced occurs.