

Monex Group
Financial Results for 2Q of
Fiscal Year Ending March 31, 2023

October 28, 2022



Corporate Philosophy

**Always a step ahead of the “Y” in “MONEY,”
our name MONEX expresses our desire to
embrace all people who are engaged
at the forefront of our future.**

With state-of-the-art IT technology, globally universal values and a sense of professionalism, Monex Group designs innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future. Our ultimate goal is to optimize each person’s lifetime balance sheet.

Revised on April 1st, 2021

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This is an English translation of Japanese presentation materials prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International Financial Reporting Standards ("IFRSs"). This material is not intended to recommend or conduct solicitation for any product or service, etc.

<Forward-looking Statements>

This presentation material contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our industry and us. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of terms such as "may" "will" "expect" "anticipate" "estimate" "plan" and other similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of our financial condition and state other "forward-looking" information. Our operations are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those contained in any forward-looking statement

I . Highlights

Monex Group's **Three** Goals

1

A global company offering new services that go beyond the future of finance to optimize an **individual's lifetime balance sheet**

2

A **diversified business portfolio** with three pillars: online securities business in Japan and the U.S., global crypto business, and asset management business

3

Investment in growth pursuing expansion of scale and generating **sustainable cash flow over the medium to long term**

Strength

The ability to design visionary roadmaps, a track record of value enhancement utilizing M&A, and management and human resources capable of realizing these enhancements



Focus areas of each major subsidiary

Japan Segment



Strengthened business foundation by promoting the asset management model

Acquiring new accounts and diversifying revenue sources

US Segment



Substantial improvement in profitability

An increase in net financial income and controlling advertising expenses

Crypto Asset Segment



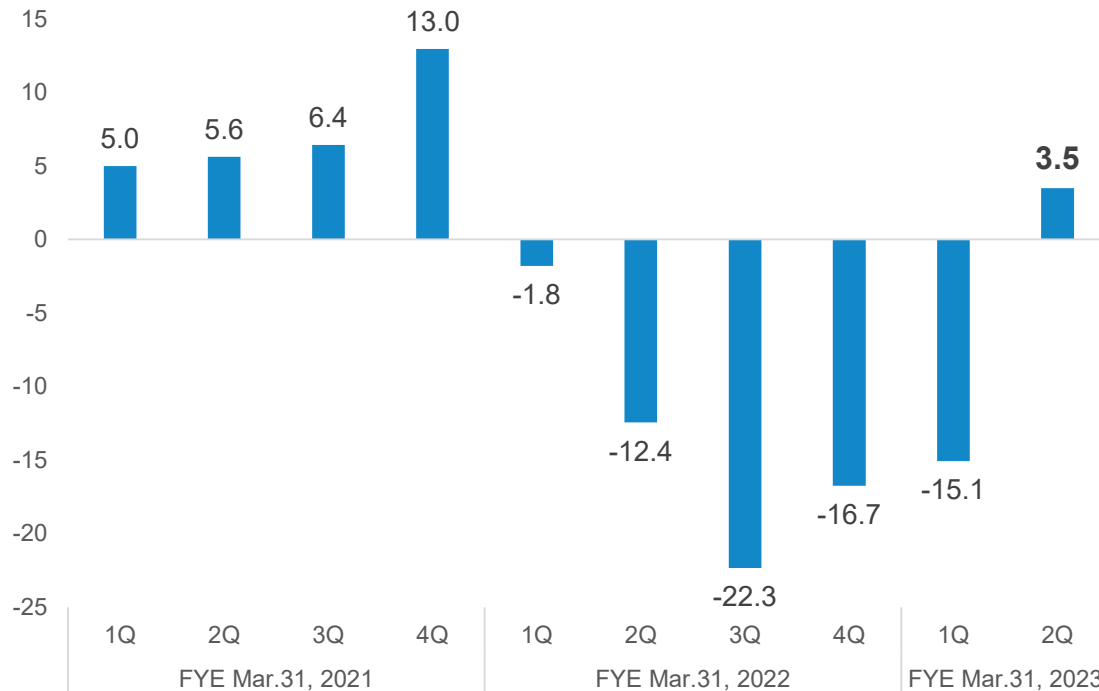
Global expansion strategy

Planning NASDAQ listing with De-SPAC transaction

Operating income improved by \$18.6 million QoQ and returned to profitability this quarter.

(USD Million)

The amount equivalent to operating income of US Segment



- Interest income from customer cash increased by **\$9.7M** QoQ due to higher U.S. interest rates.
- TradeStation reduced advertising expenses by **\$8.9M** QoQ due to a shift in strategy to target sophisticated and active traders. TradeStation continues to acquire accounts through API and third party channels.
- TradeStation reduced headcount by approx. 100 in Aug. to respond to a change in strategy. **\$2.1M** in severance payments were recorded in 2Q of FYE Mar.31, 2023.
- Brokerage commissions increased by **\$1.1M** QoQ due to strong options and futures trading.

Financial interest impact

Gains from management of customer cash in US dollars at Monex Securities and TradeStation belongs to the Monex Group. Expected higher U.S. interest rate will result in a further increase in gains in each segment.

Customer cash of US dollars in the Japan Segment*1

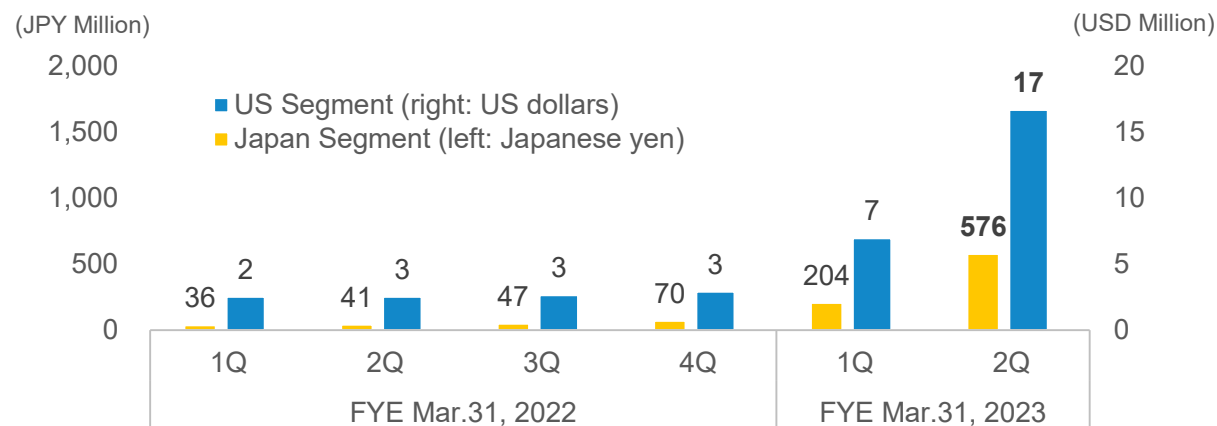
Customer cash of US dollars in the US Segment*1

Approx. **\$0.9B**

Approx. **\$2.8B**

*1 As of Sep 30, 2022. Both segments manage the cash of US dollars with floating and fixed rate.

Gains from management of customer cash in US dollars in each segment



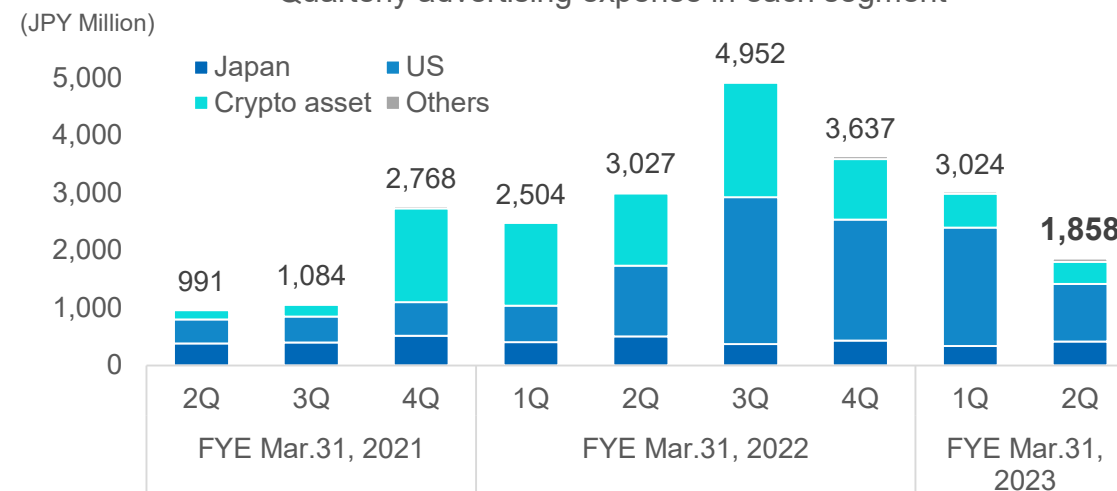
*2 Gains from management of US dollar cash deposit is included in "Net financial income (P17)" in the US Segment, and in "Net financial income (P15)" and "Net trading income (P15: FX/fix income)" in the Japan Segment.

Advertising expenses

Each subsidiary actively uses advertising and promotion to expand its customer base but began controlling the amount of expense and its way of use in response to market conditions.

Advertising expense	1Q of FYE Mar. 31, 2023	→	2Q of FYE Mar. 31, 2023
US	¥2,059M	→	¥1,002M (\$16M → \$7M)
Crypto asset	¥591M	→	¥382M

Quarterly advertising expense in each segment



Coincheck Group (CCG)*¹ is proceeding with listing procedures.

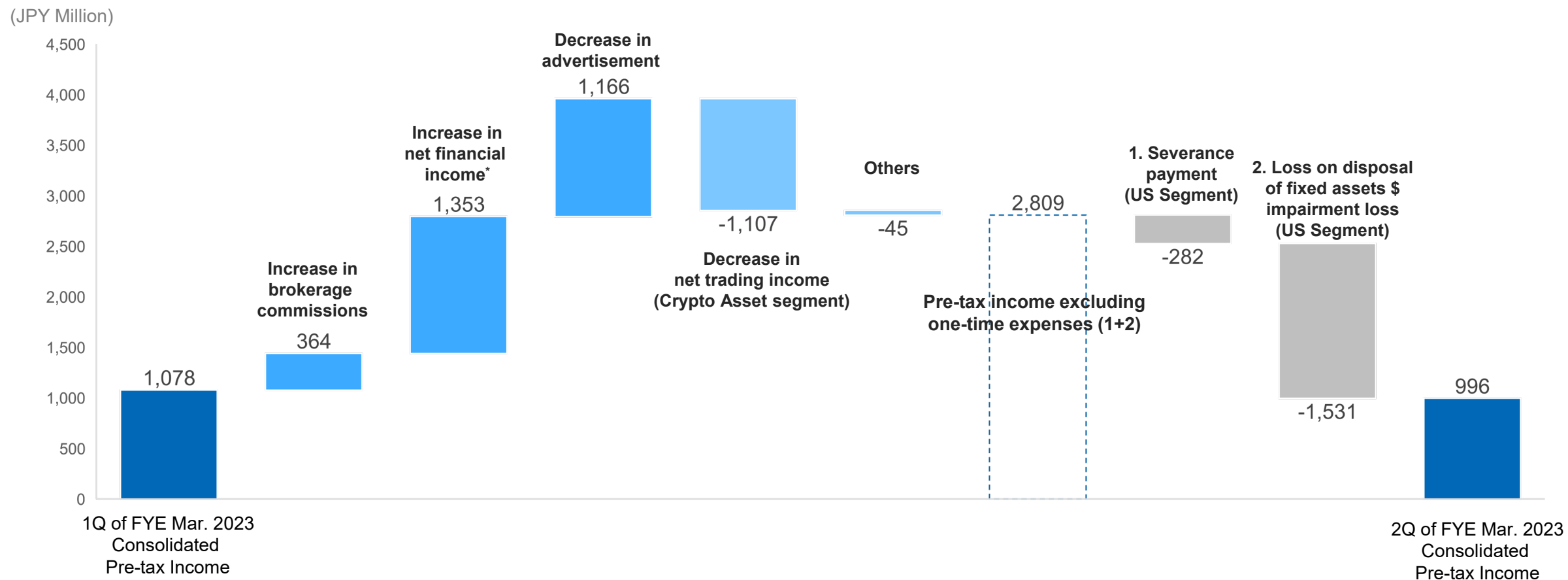
- After the proposed business combination with Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), CCG is planned to go public on Nasdaq. (Termination date of Business Combination Agreement*² is Jul. 2, 2023)
- In addition to crypto asset exchanges, Coincheck has expanded its business areas to include NFTs, Metaverse, and Web3, while keeping fixed costs low and controlling advertising expenses in response to market conditions.
- Working together with THCP, CCG aims to expand its crypto asset business by gaining exposure to global investors, accessing the U.S. capital markets, and recruiting global talent to realize its growth strategy.

*1 Coincheck Group will be the holding company for Coincheck, Inc.

*2 Business Combination Agreement : https://www.monexgroup.jp/en/news_release/irnews/auto_20220309503075/pdfFile.pdf

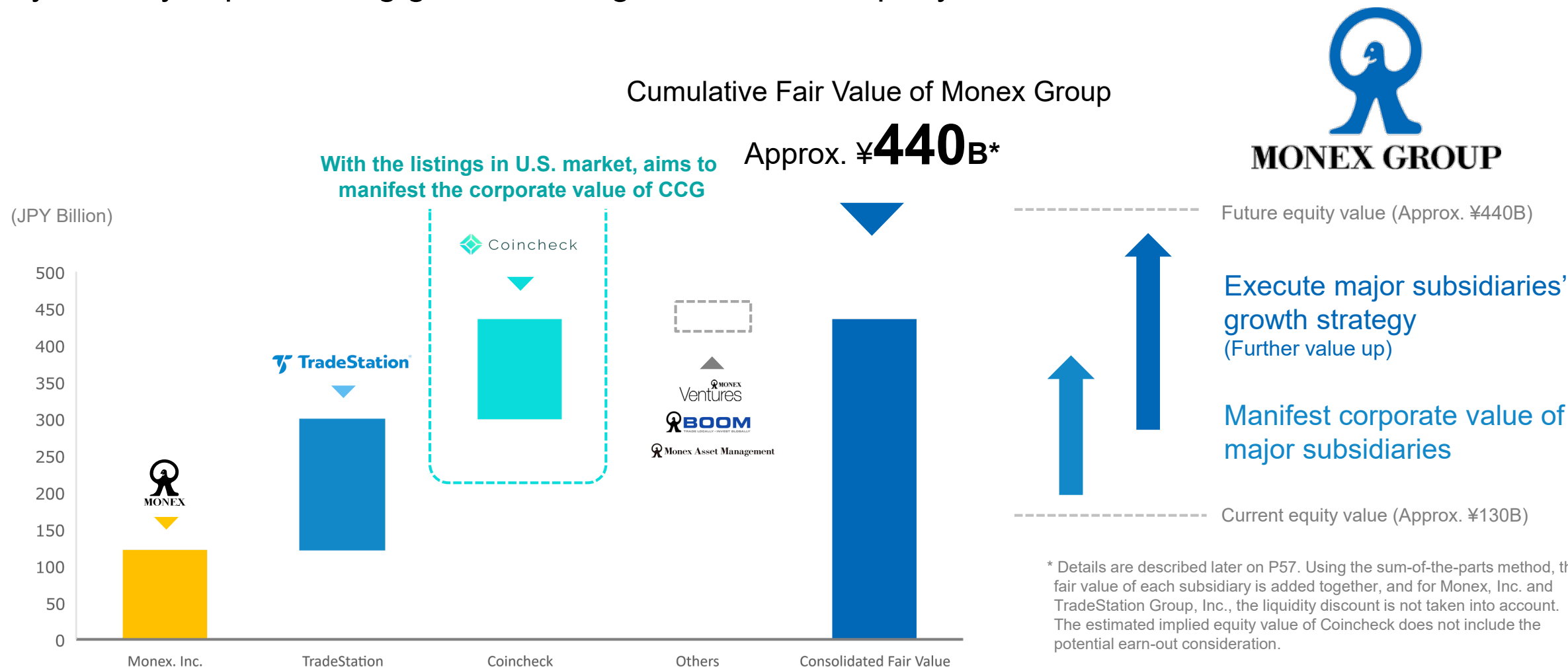
Highlights of 2Q of FYE Mar. 31, 2023 – Consolidated Pre-tax Income

An increase in net financial income offset a decrease in net trading income, and earnings were stable QoQ due to the global diversification of the Group’s business portfolio. Excluding one-time expenses in the US Segment, consolidated profitability significantly improved by controlling advertising expenses.



* Exchange fluctuation gains recorded in Net financial income are reclassified to FX & fixed income in the chart above, which makes each figures differ from the financial accounting.

Aim to enhance the Group's equity value by manifesting the true value of major subsidiaries and by steadily implementing growth strategies at each company.



II . Consolidated Performance

Consolidated pre-tax income was **¥1.0B** amid sluggish equity and crypto markets.

Japan

The share of Japanese equities cash transaction value and the number of new accounts opened are on an upward trend due to strengthened marketing efforts. Segment profit* was **¥2.3B**, as FX revenue and gains from management of US dollar cash deposit increased.

US

Achieved quarterly profit of **¥0.4B** in operating income with a significant P&L improvement of ¥2.4B QoQ. However, one-time cost of write-offs and impairment of fixed assets were recorded to respond to a change in strategy, resulting in a segment loss of **¥1.1B**.

Crypto Asset

Challenging crypto asset market environment affected trading volume and segment loss was **¥0.4B**.

Asia Pacific

Due to the sluggish market environment, segment loss was **¥60M**.

Investment

Segment profit was **¥0.2B** due to valuation gains on several portfolio companies. Monex Ventures was selected as an operator of a social impact investment fund promoted by the Tokyo Metropolitan Government .

* Segment profit/loss = Pre-tax profit/loss. The same hereinafter.

QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2023 1Q (Apr. 2022– Jun. 2022)	FYE Mar. 2023 2Q (Jul. 2022– Sep. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	17,698	18,513	+814	+5%	P15: Analysis of Japan segment P17: Analysis of US segment (USD) P19: Analysis of Crypto Asset segment
SG&A	17,883	17,226	-657	-4%	P16: Analysis of Japan segment P18: Analysis of US segment (USD) P20: Analysis of Crypto Asset segment
Advertisement expenses	3,024	1,858	-1,166	-39%	
The amount equivalent to operating income	-185	1,286	+1,471	-	
Other income / expenses (net)	1,263	-291	-1,553	-	
Quarterly profit before income taxes	1,078	996	-82	-8%	
Quarterly profit attributable to owners of the Company	952	295	-657	-69%	
EBITDA*	1,845	3,525	+1,679	+91%	

* EBITDA = The amount equivalent to operating income + depreciation and amortization cost + interest expense of US segment (the same hereinafter).

QoQ Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2023/3 1Q	2023/3 2Q	2023/3 1Q	2023/3 2Q	2023/3 1Q	2023/3 2Q	2023/3 1Q	2023/3 2Q	2023/3 1Q	2023/3 2Q
Total operating revenue after deducting financial expenses and cost of sales	7,345	7,744	6,918	8,912	3,162	1,563	287	263	166	248
SG&A	6,408	6,782	8,866	8,508	2,682	1,890	299	320	25	21
Advertisement Expenses	339	418	2,059	1,002	591	382	42	62	-	-
The amount equivalent to operating income	937	962	-1,948	404	479	-328	-13	-56	141	227
Other income / expenses (net)	1,560	1,356	-25	-1,505	-64	-63	11	1	-0	-0
Quarterly profit before income Taxes	2,497	2,318	-1,972	-1,101	415	-391	-1	-56	141	227
Quarterly profit attributable to owners of the Company	1,725	1,572	-1,255	-1,162	268	-207	-9	-54	226	148
EBITDA	2,091	2,124	-785	1,618	591	-220	17	-21	141	227

Note

See P15 “total operating revenue after deducting financial expenses” for more details
See P16 “SG&A” for more details

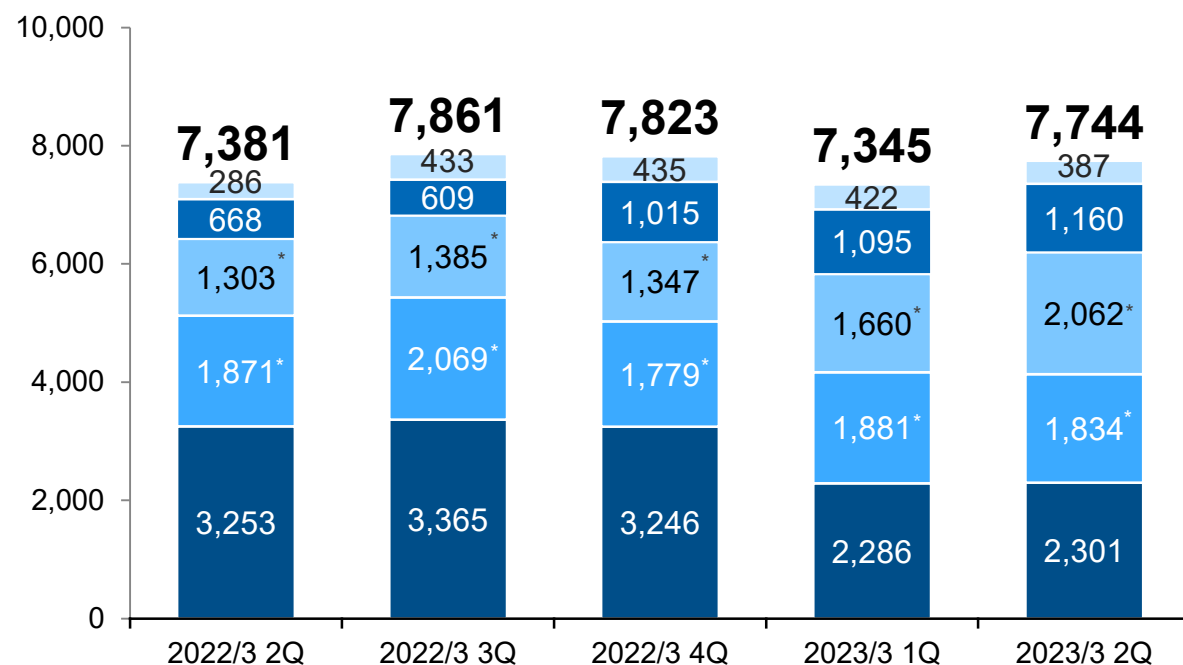
See P17 “total operating revenue after deducting financial expenses and cost of sales” for more details
See P18 “SG&A” for more details

See P19 “total operating revenue after deducting financial expenses” for more details
See P20 “SG&A” for more details

Japan: Gains from management of US dollar cash deposit and FX revenues increased, driving the entire revenue to the same level before the commission change of Japanese equities cash trading. Mutual fund related revenue has also grown steadily.

■ Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



* Exchange fluctuation gains recorded in Net financial income are reclassified to FX & fixed income in the graph above, which makes each figures differ from financial accounting.

Quarterly total operating revenue after deducting financial expenses and cost of sales +5.4% (+400)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Others (-35)*¹
- Mutual funds related revenues (+65)*¹
- FX & fixed income (+402)*²
- Net financial income (-47)*³
- Brokerage commissions (+15)*⁴

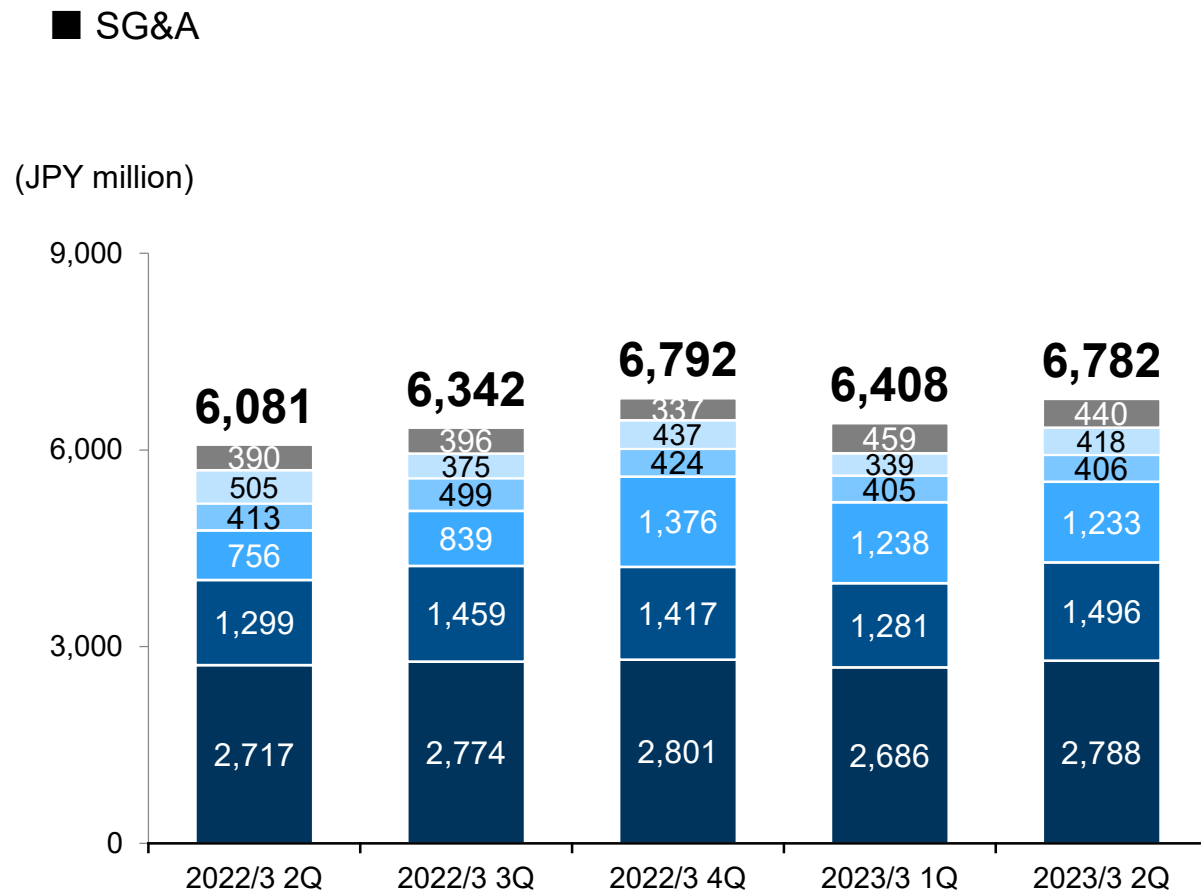
*¹ Mutual funds agency commissions and management/success fees from wealth management business including Robo-advisors and Monex Activist Fund. Mutual funds agency commissions +46, Management fee +18

*² FX revenues +98, Gain on exchange swap of U.S. dollar cash deposit +300

*³ Net financial income of margin trading -8, Net financial income of securities lending -93, Financial income from time deposit of U.S dollar cash +73

*⁴ Brokerage commissions from Japanese equities +92 (+6%)
 Brokerage commissions from U.S. equities -121 (-20%)
 Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. -1%

Japan: Appropriate control of overall costs.



Quarterly SG&A Total +5.8% (+374)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Others (-19)
- Advertising expenses (+79)
- Communication, freight and information expenses (+1)
- Commissions paid, exchange and association dues (-5)
- Compensation and benefits (+215)
- System related expenses (+103) *

* Rental expenses +18
 Data processing +77
 Depreciation expenses +8

US: Net financial income increased significantly due to higher U.S. interest rates.

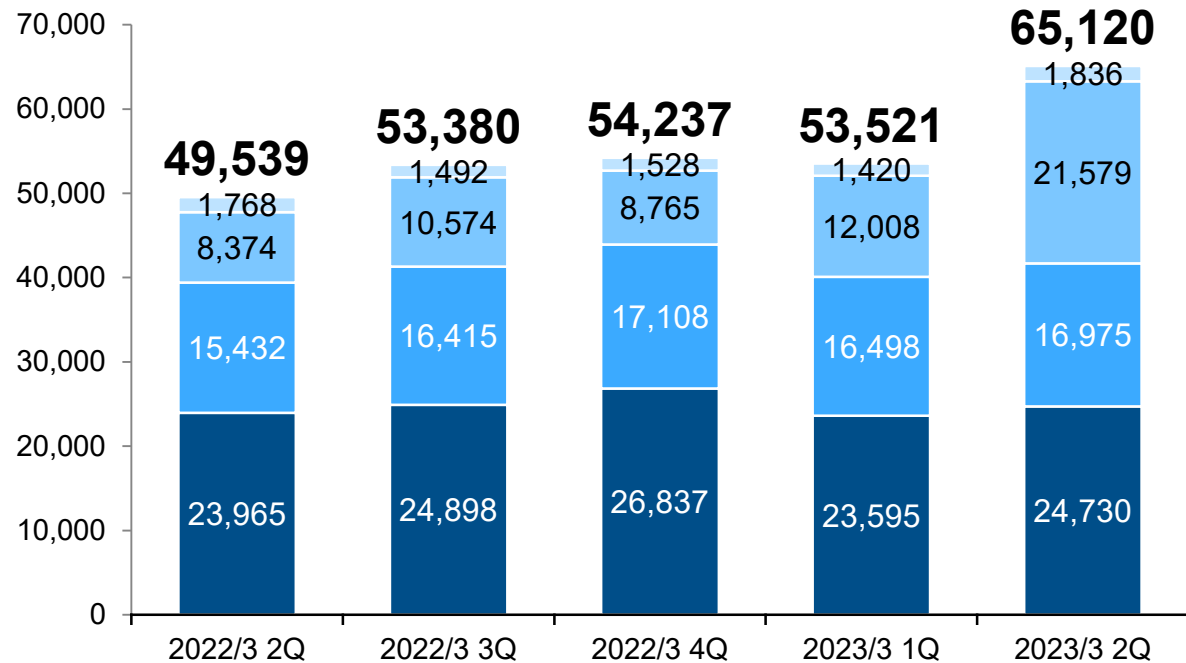
Brokerage commissions also increased due to an increase in options and futures trading.

■ Total operating revenue after deducting financial expenses and cost of sales

Quarterly total operating revenue after deducting financial expenses and cost of sales +21.7% (+11,599)

*Figures in parenthesis reflect the variance from previous quarter (USD thousand)

(USD thousand)



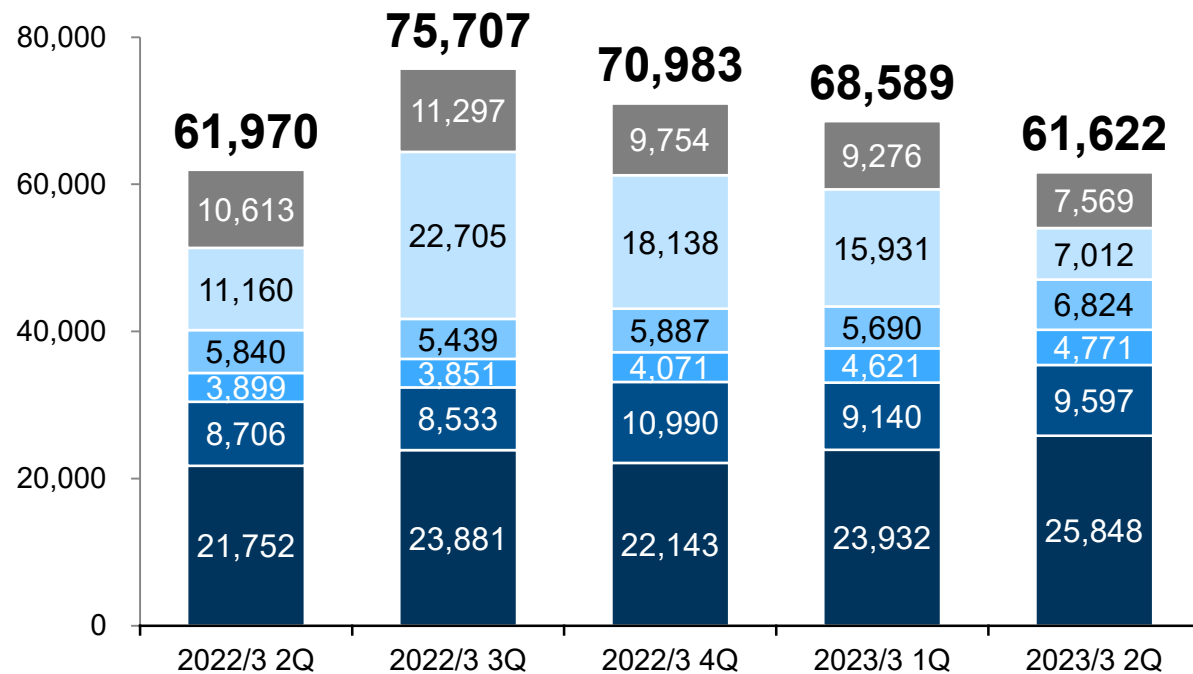
- Others (+416)
- Net financial income (+9,571)
- Other commissions (+477)*
- Brokerage commissions (+1,134)*

* Average VIX QoQ : 27.4 → 24.7 (-10%)
 DARTs QoQ: 227,548 → 210,879 (-7%)

US: Advertising expenses were significantly reduced to improve profitability in response to market conditions. In addition, TradeStation reduced headcounts and recorded severance payments.

■ SG&A

(USD thousand)



Quarterly SG&A Total -10.2% (-6,967)

*Figures in parenthesis reflect the variance from previous quarter (USD thousand)

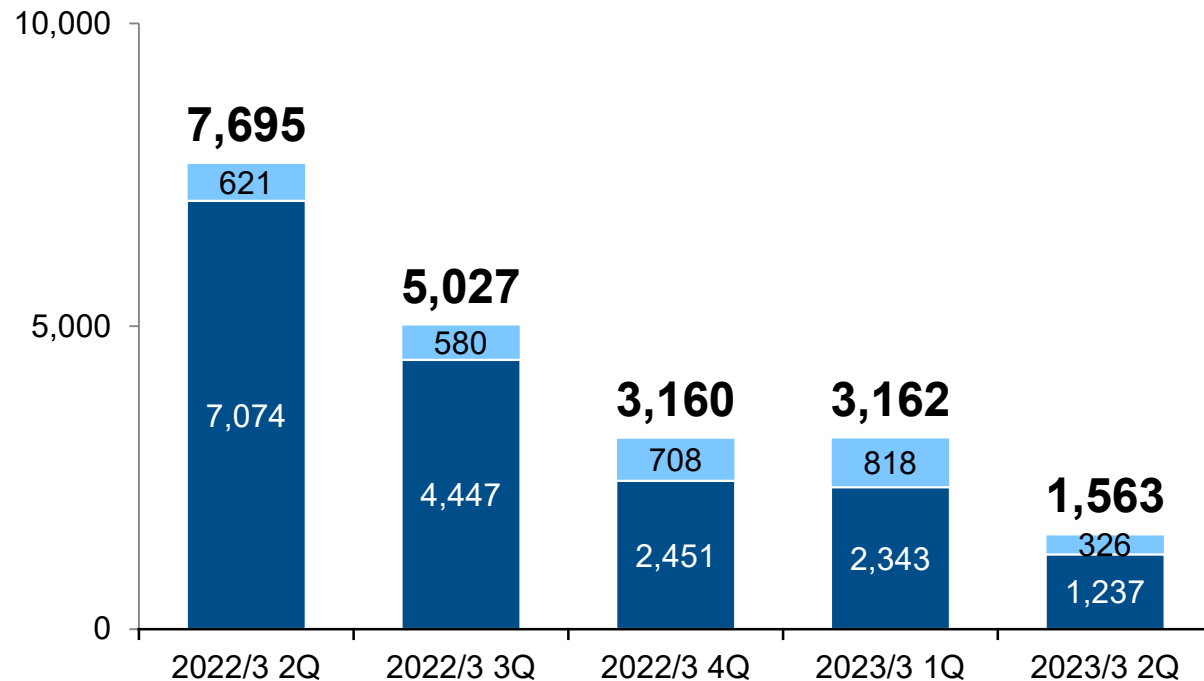
- Others (-1,707)
- Advertising expenses (-8,919)
- Amortization and depreciation (+1,135)
- Communication, freight and information expenses (+150)
- Commissions paid and association dues (+458)
- Compensation and benefits (+1,916)*

* \$2.1M of severance payments were recorded in 2Q of FYE Mar.31, 2023
Headcount (3-month average): 771 → 707 (as of Sep.30, 2022: 671)

Crypto: Total revenue decreased driven by reduction in net trading income as trading volumes were affected by challenged crypto market.

■ Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



Quarterly total operating revenue after deducting financial expenses and cost of sales -50.6% (-1,599)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Others (-492)
- Net trading income (-1,107)*

*

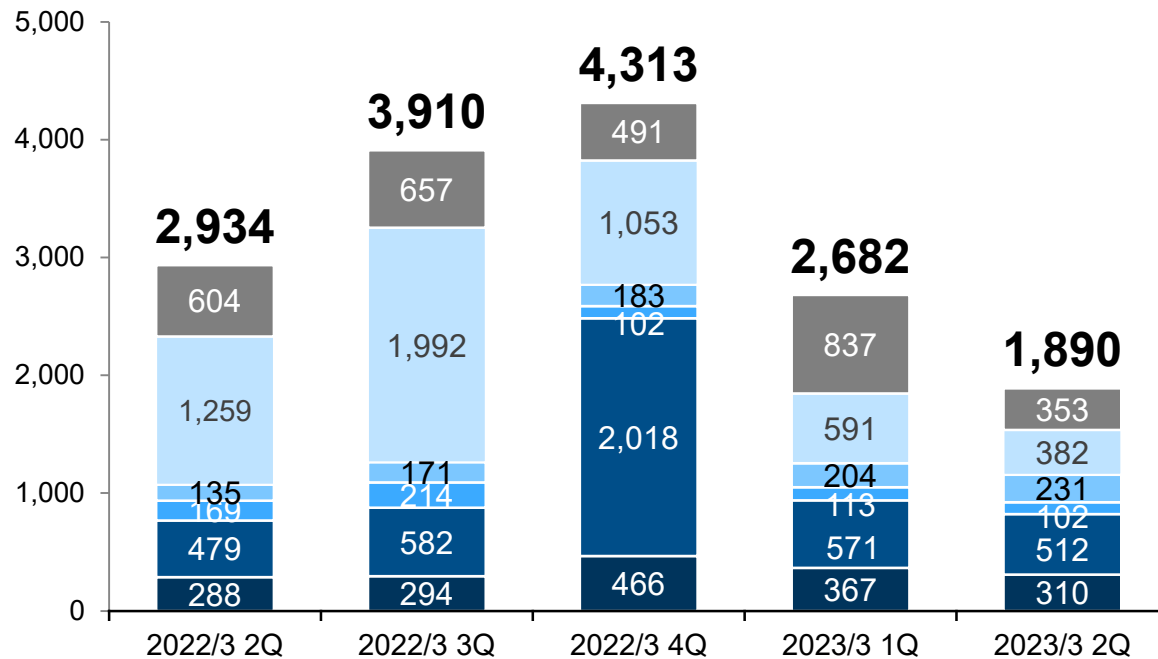
Trading value at marketplace

1Q of FYE Mar. 31, 2023	¥64.0B
2Q of FYE Mar. 31, 2023	¥35.2B

Crypto: Total SG&A expenses decreased QoQ due to responsible management of advertising resources in response to current market conditions.

■ SG&A

(JPY million)



SG&A Total -29.5% (-792)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Others (-484)*
- Advertising expenses (-209)
- Communication, freight and information expenses (+28)
- Commissions paid (-11)
- Compensation and benefits (-59)
- System related expenses (-57)

* Professional fees related De-SPAC ¥560 → ¥167

YoY Comparison (6 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2022 2Q (Apr.–Sep. 2021)	FYE Mar. 2023 2Q (Apr.–Sep. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	46,799	36,211	-10,588	-23%	P23: Analysis of Japan segment P25: Analysis of US segment (USD) P27: Analysis of Crypto Asset segment
SG&A	30,670	35,110	+4,440	+14%	P24: Analysis of Japan segment P26: Analysis of US segment (USD) P28: Analysis of Crypto Asset segment
Advertisement expenses	5,531	4,881	-650	-12%	
The amount equivalent to operating income	16,129	1,101	-15,028	-93%	
Other income / expenses (net)	2,139	972	-1,167	-55%	
Quarterly Profit before income taxes	18,269	2,073	-16,196	-89%	
Quarterly Profit attributable to owners of the Company	12,027	1,247	-10,780	-90%	
EBITDA	20,280	5,370	-14,910	-74%	

YoY Comparison (6 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2022/3 2Q	2023/3 2Q	2022/3 2Q	2023/3 2Q	2022/3 2Q	2023/3 2Q	2022/3 2Q	2023/3 2Q	2022/3 2Q	2023/3 2Q
Total operating revenue after deducting financial expenses and cost of sales	14,754	15,089	11,192	15,830	20,434	4,724	644	550	168	414
SG&A	12,116	13,190	12,760	17,374	6,686	4,572	511	619	43	46
Advertisement Expenses	913	757	1,862	3,061	2,700	973	65	104	-	-
The amount equivalent to operating income	2,637	1,899	-1,567	-1,544	13,748	152	132	-69	125	368
Other income / expenses (net)	3,204	2,916	-119	-1,529	79	-127	36	12	-0	-0
Quarterly Profit before income Taxes	5,842	4,815	-1,687	-3,073	13,826	25	168	-57	125	368
Quarterly Profit attributable to owners of the Company	3,832	3,297	-1,503	-2,417	9,489	60	137	-64	77	374
EBITDA	5,240	4,215	117	833	13,945	371	186	-4	125	368

Note

See P23 "total operating revenue after deducting financial expenses" for more details
See P24 "SG&A" for more details

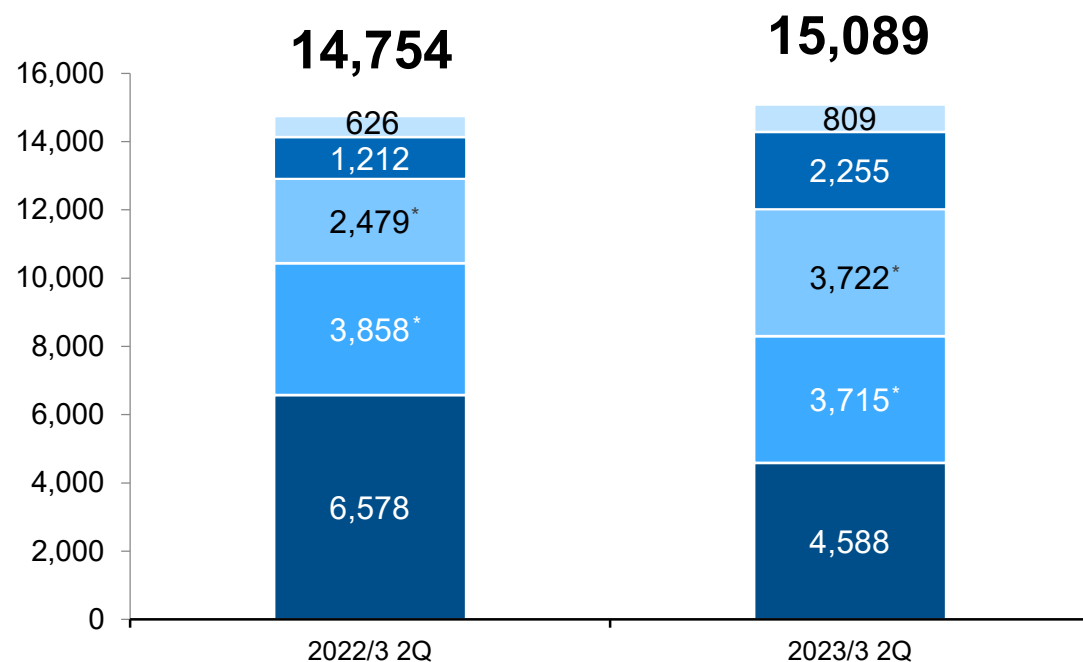
See P25 "total operating revenue after deducting financial expenses and cost of sales" for more details
See P26 "SG&A" for more details

See P27 "total operating revenue after deducting financial expenses" for more details
See P28 "SG&A" for more details

Japan: Strong FX revenues and increased mutual fund revenues offset the impact of commission cut in Japan equities cash trading. Gains from management of the US dollar cash deposit contributed to the YoY increase in revenues.

■ Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



* Exchange fluctuation gains recorded in Net financial income are reclassified to FX & fixed income in the graph above, which makes each figures differ from financial accounting.

Total operating revenue after deducting financial expenses and cost of sales +2.3% (+335)

* Figures in parentheses indicate the variance from the previous year (JPY million) [reflects comparison of results for 6 months ended Sep 30 YoY]

- Others (+182)
- Mutual funds related revenues (+1,043)^{*1}
- FX & fixed income (+1,243)^{*2}
- Net financial income (-143)^{*3}
- Brokerage commissions (-1,990)^{*4}

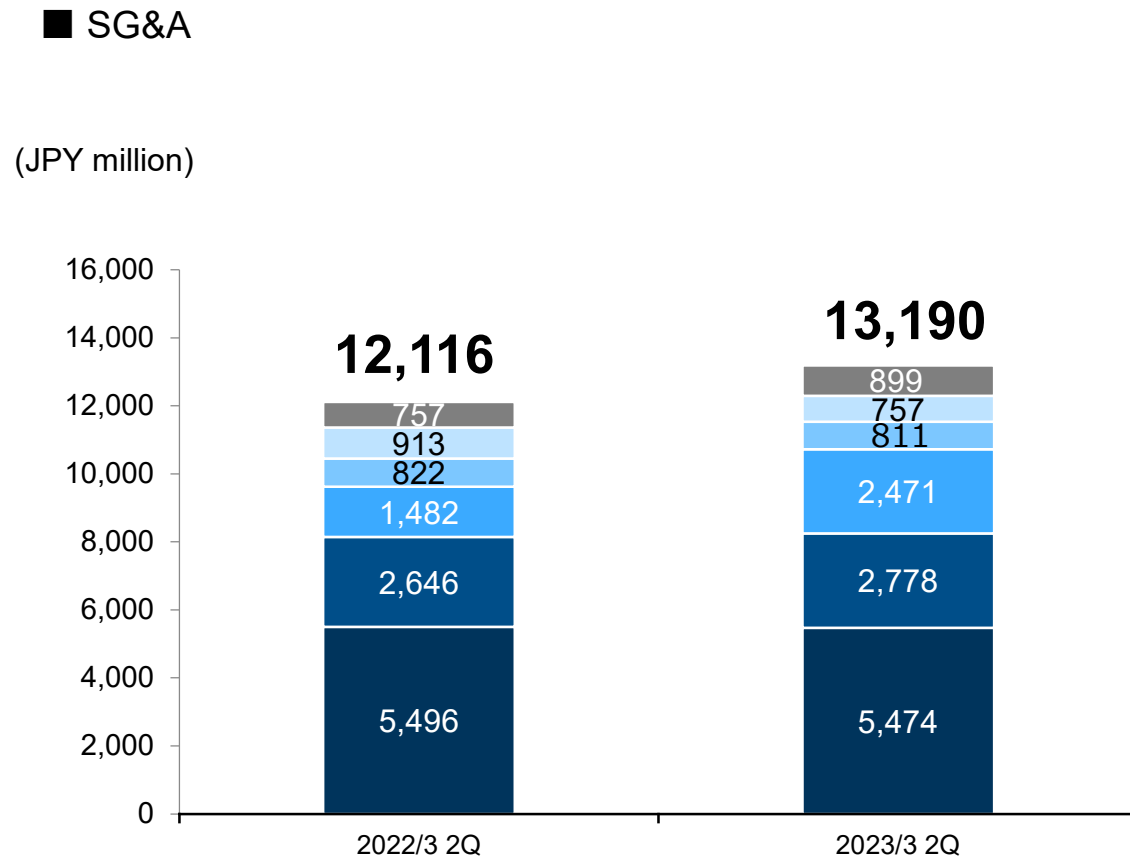
^{*1} Mutual funds agency commissions and management/success fees from wealth management business including Robo-advisors and Monex Activist Fund
Mutual funds agency commissions +950, Management fee +92

^{*2} FX revenues +654, Gain on exchange swap of U.S. dollar cash deposit +587

^{*3} Net financial income of margin trading -241, Net financial income of securities lending -80, Financial income from time deposit of U.S dollar cash +117

^{*4} Brokerage commissions from Japanese equities -2,027 (-38%)
Brokerage commissions from U.S. equities -206 (-16%)
Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. +2%

Japan: While commissions paid increased due to higher transaction volume by the transferred accounts from Shinsei Bank, systems investments were well under control.



SG&A Total +8.9% (+1,073)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[reflects comparison of results for 6 months ended Sep 30 YoY]

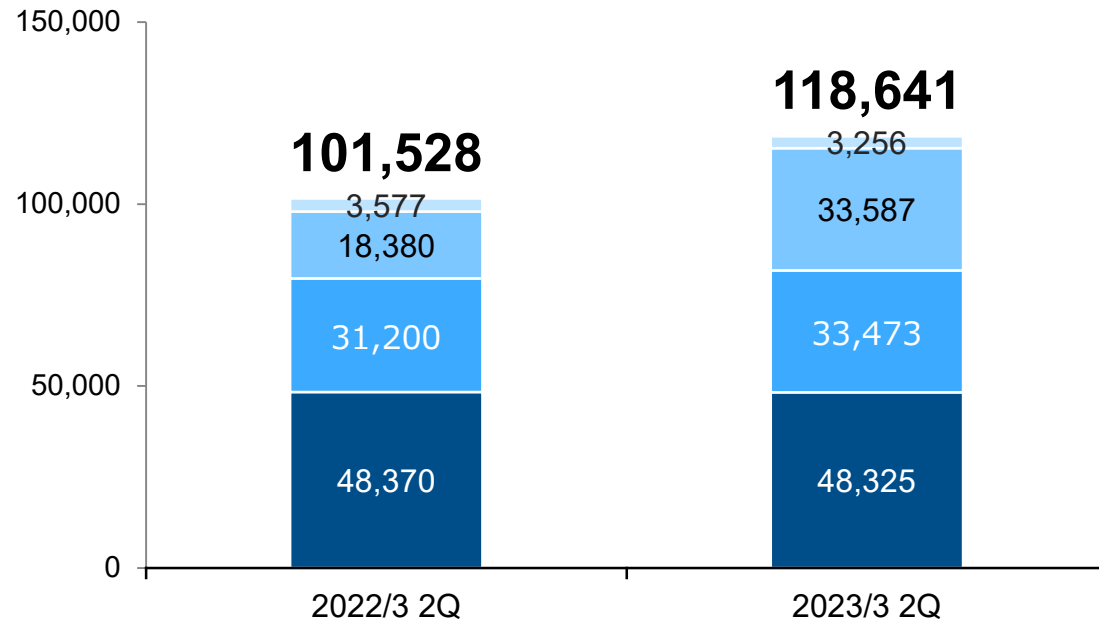
- Others (+142)
- Advertising expenses (-156)
- Communication, freight and information expenses (-11)
- Commissions paid, exchange and association dues (+989) *
- Compensation and benefits (+131)
- System related expenses (-22)

* Increase in commissions paid due to larger transaction via IFA/PB business and by the customers transferred from Shinsei Bank +829

US: Total revenue increased 16.9% YoY due to a significant increase in net financial income as a result of higher interest rates.

■ Total operating revenue after deducting financial expenses and cost of sales

(USD thousand)



Total operating revenue after deducting financial expenses and cost of sales +16.9% (+17,114)

* Figures in parentheses indicate the variance from the previous year (USD thousand) [reflects comparison of results for 6 months ended Sep. 30 YoY]

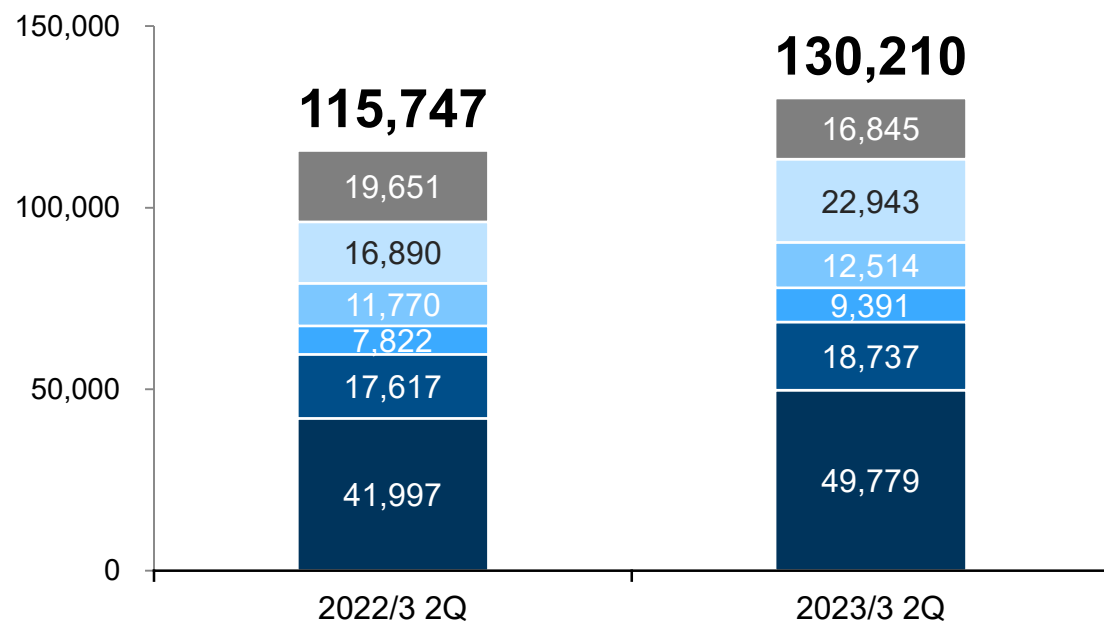
- Others (-321)
- Net financial income (+15,207)
- Other commissions (+2,273)*
- Brokerage commissions (-45)*

* Average VIX : 18.1 → 26.0 (+44%)
 DARTs: 208,858 → 219,081 (+5%)

US: Compensation and benefits and advertising expenses increased significantly as part of the previous growth strategy from last fiscal year to the previous quarter. TradeStation has shifted its strategy and controlled advertising expenses, and also reduced the headcount in Aug, 2022.

■ SG&A

(USD thousand)



SG&A Total +12.5% (+14,464)

* Figures in parentheses indicate the variance from the previous year (USD thousand) [reflects comparison of results for 6 months ended Sep. 30 YoY]

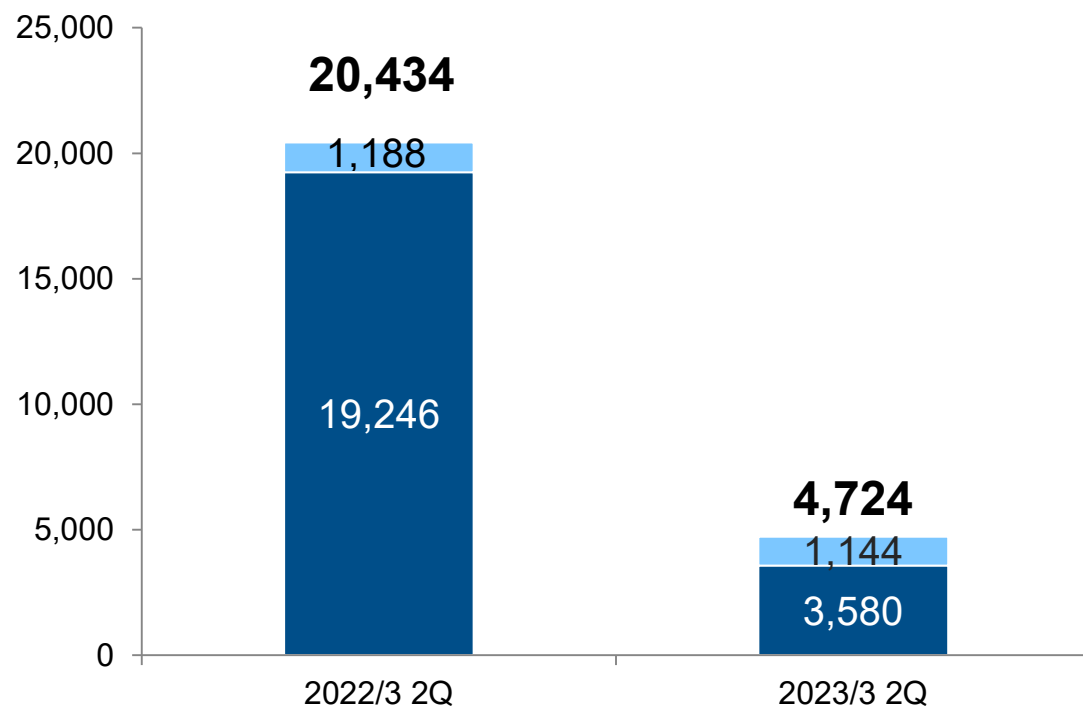
- Others (-2,806)
- Advertising expenses (+6,053)
- Amortization and depreciation (+744)
- Communication, freight and information expenses (+1,569)
- Commissions paid and association dues (+1,121)
- Compensation and benefits (+7,783)*

* \$2.1M of severance payments were recorded in 2Q of FYE Mar.31, 2023
Headcount (6-month average): 603 → 739 (671 on Sep. 30, 2022)

Crypto: Significant decrease in net trading income due to the decline in crypto asset values, resulting in lower trading volumes.

■ Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



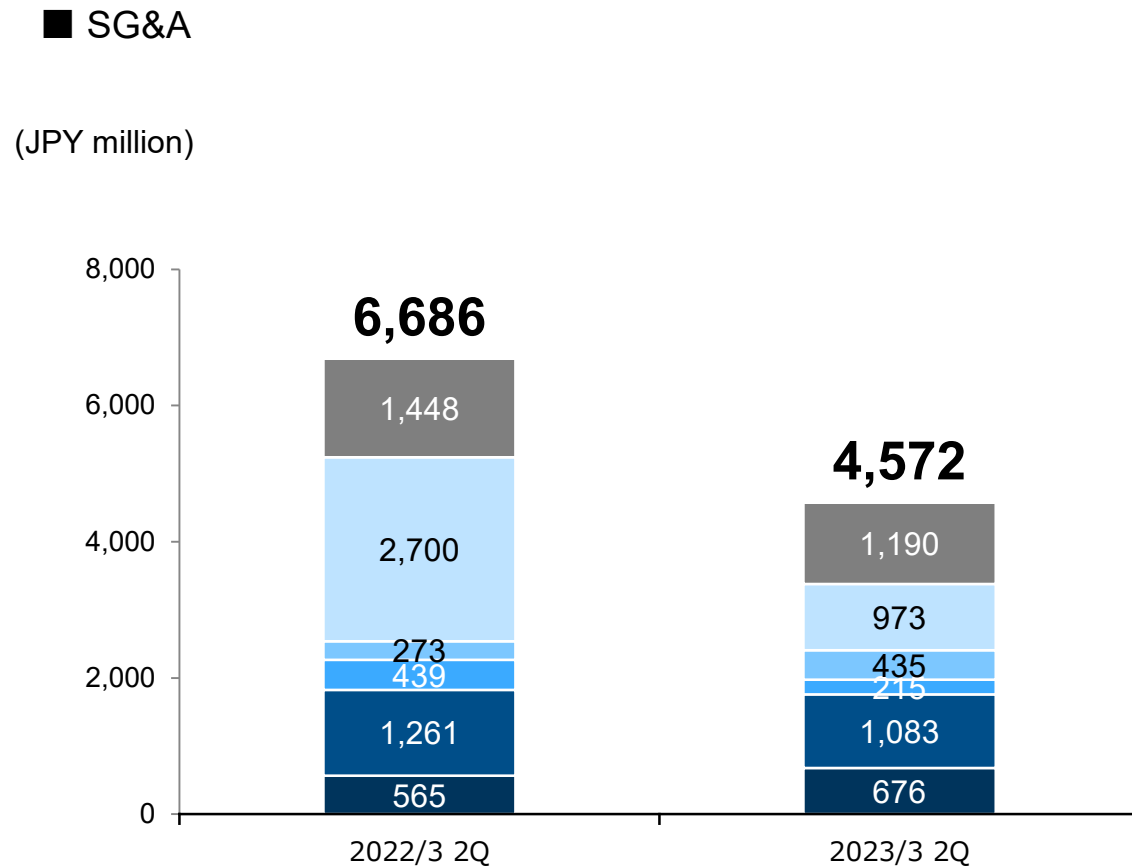
Total operating revenue after deducting financial expenses and cost of sales -76.9% (-15,710)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[reflects comparison of results for 6 months ended Sep. 30 YoY]

- Others (-44)
- Net trading income (-15,666)*

* Trading value at marketplace	
2Q of FYE Mar. 31, 2022	¥387.2B
2Q of FYE Mar. 31, 2023	¥99.2B

Crypto: Advertising expenses have decreased by over 60% through responsible management of advertising resources in response to current market conditions.



SG&A Total -31.6% (-2,114)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[reflects comparison of results for 6 months ended Sep. 30 YoY]

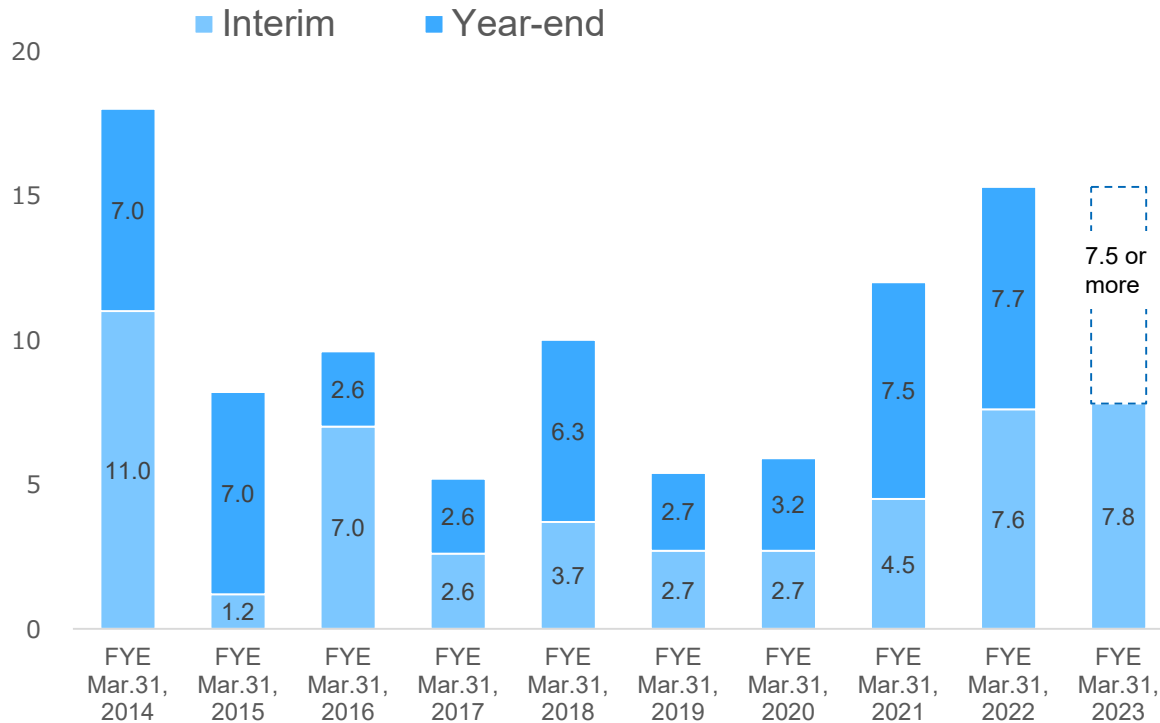
- Others (-257)*
- Advertising expenses (-1,728)
- Communication, freight and information expenses (+162)
- Commissions paid (-223)
- Compensation and benefits (-179)
- System related expenses (+112)

* Others includes professional fees related to De-SPAC ¥727M for 1Q-2Q of FYE Mar. 31, 2023.

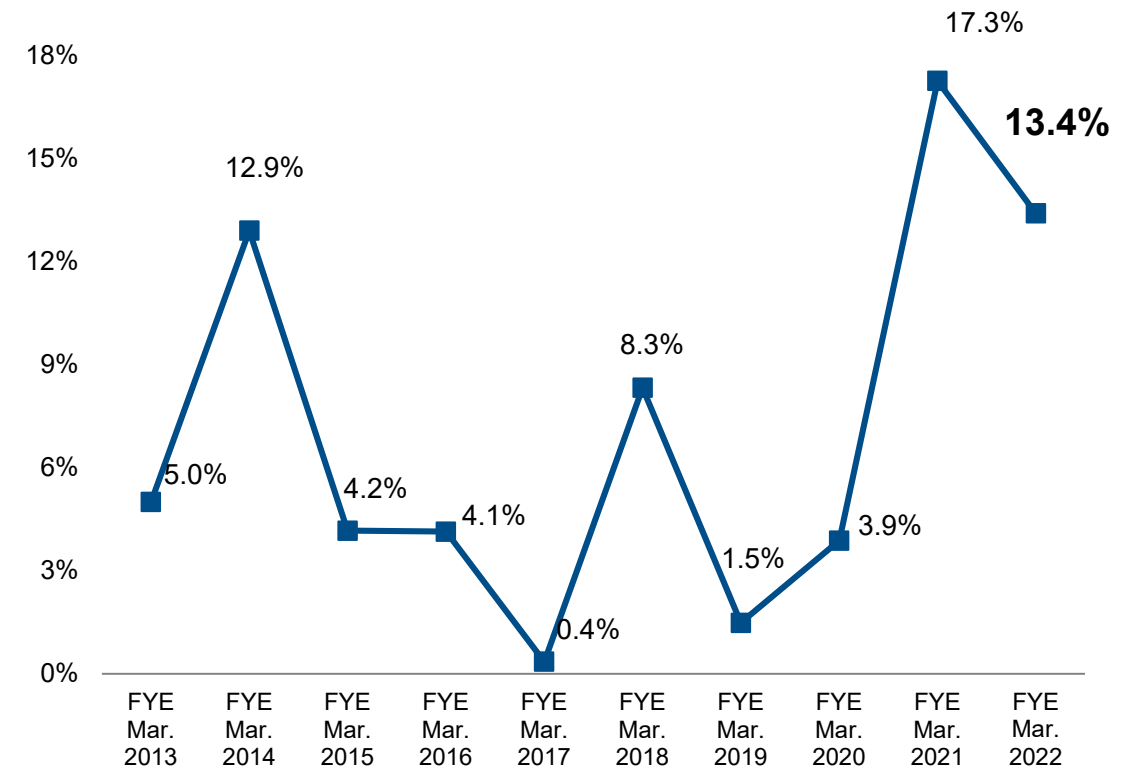
Shareholder Return Policy: Stable dividend payments and flexible buybacks of its own shares, while investing in the long-term growth.

◆ History of dividend per share

(JPY)



◆ Return on equity ratio

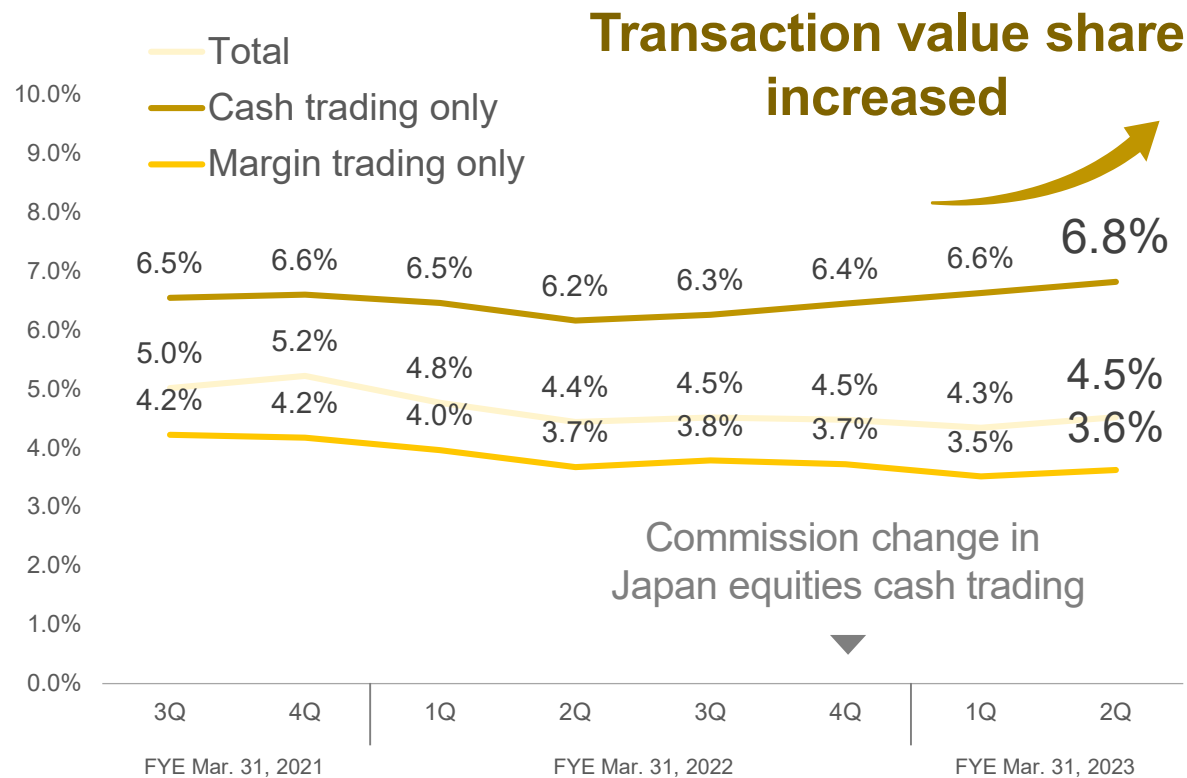


* Refer to P51 "Shareholders distribution" for more information of dividend per share.

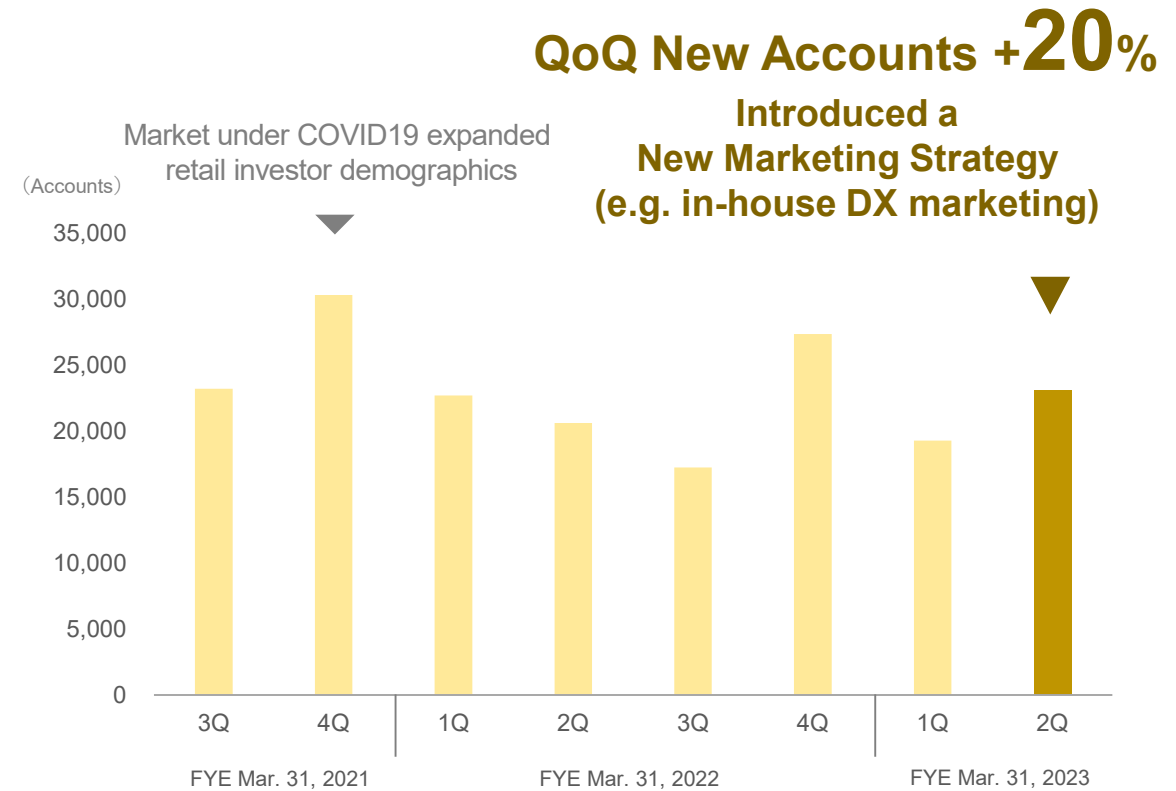
III. Business Update

Number of gross new account has increased, further accelerating growth with a potential collaboration with ChatBook, a new subsidiary specializing digital marketing.

Japanese Equity Transaction Value Share



Gross New Accounts

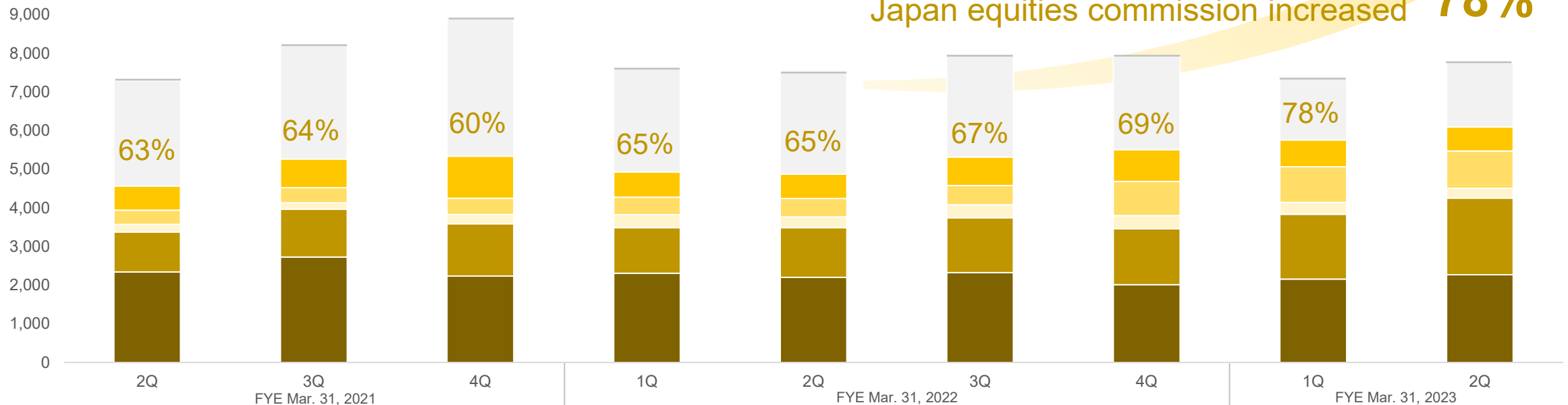


Revenue stream has become more diversified at Monex Securities due to a steady increase of revenues other than Japan equities brokerage commissions.

Total Operating Revenue at Monex Securities

- Financial income
- Forex and fixed income
- Others
- Mutual funds
- Brokerage commission of Global equities
- Brokerage commission of Japan equities

(JPY Million)



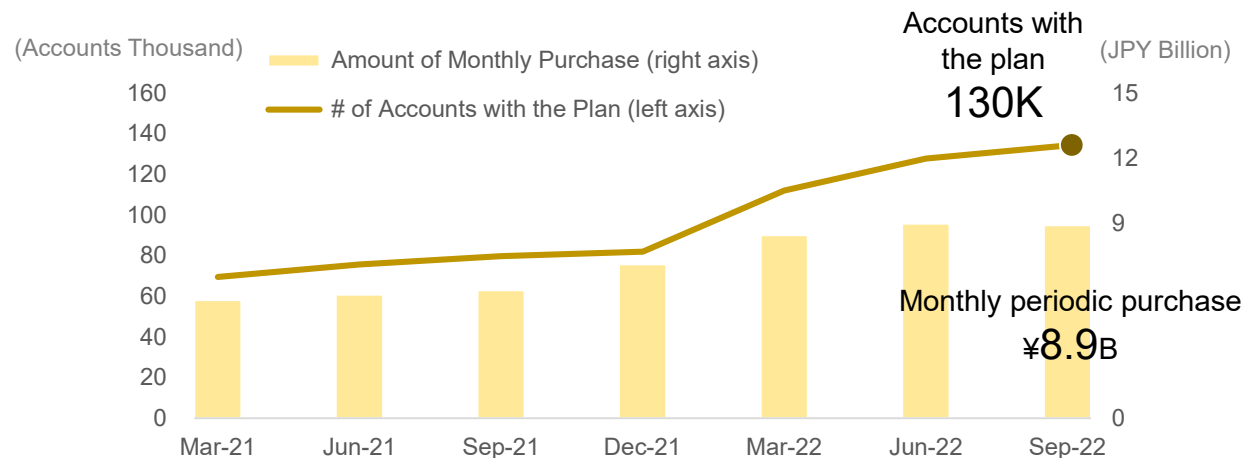
* Figures shown on the graph above indicate the historical percentage of "total revenues other than brokerage commissions of Japan equities" to the total operating revenue of Monex Securities on a quarterly basis.

Despite the decline in the trading volume of US equities, US equity-related revenues increased due to the gains from management of US dollar cash deposits.

Mutual Funds

- Number of unique users for holding mutual funds grew by +66% YoY.
- Monex Card accelerated growth of the periodic investment plan for mutual funds.
 - Total monthly amount for periodic investment*1: YoY +51%.
 - # of accounts for monthly periodic investment*2: YoY +68%.

Periodic Investment Plan



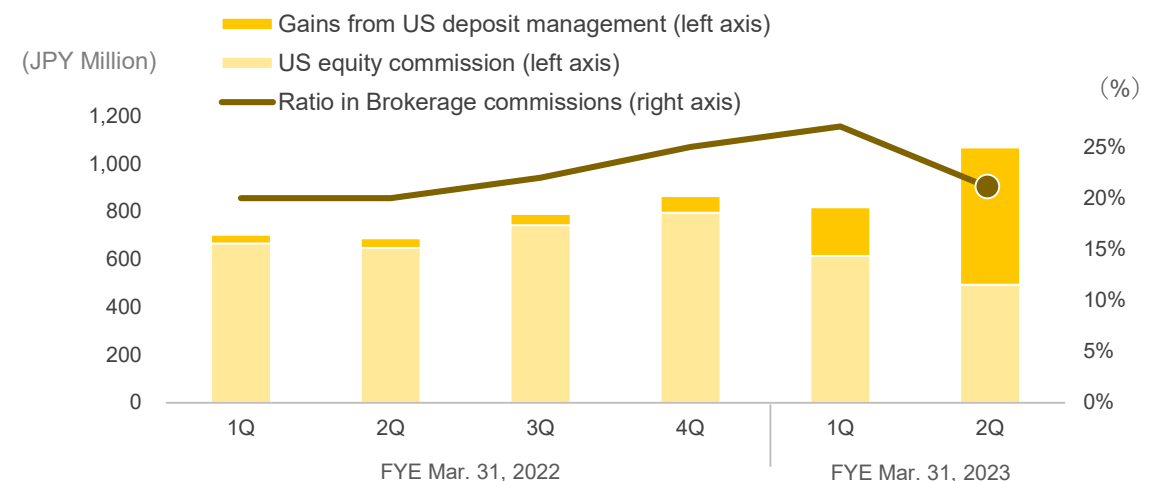
*1 The monthly purchasing amount is subject to Japanese mutual funds (excluding money reserve funds), foreign mutual fund products (excluding money market funds), Individual Defined Contribution Pension ("iDeCo"), and ON COMPASS.

*2 Number of accounts in Monex Securities with periodic purchase plan (Does not include iDeCo or ON COMPASS transaction).

US Equities

- Wide range of stocks handled, prompt addition of stocks, extended-hours trading, and wide range of ordering functions. US equity margin trading service is scheduled to begin in January 2023.
- US dollar cash deposits is invested in foreign exchange swaps, etc.

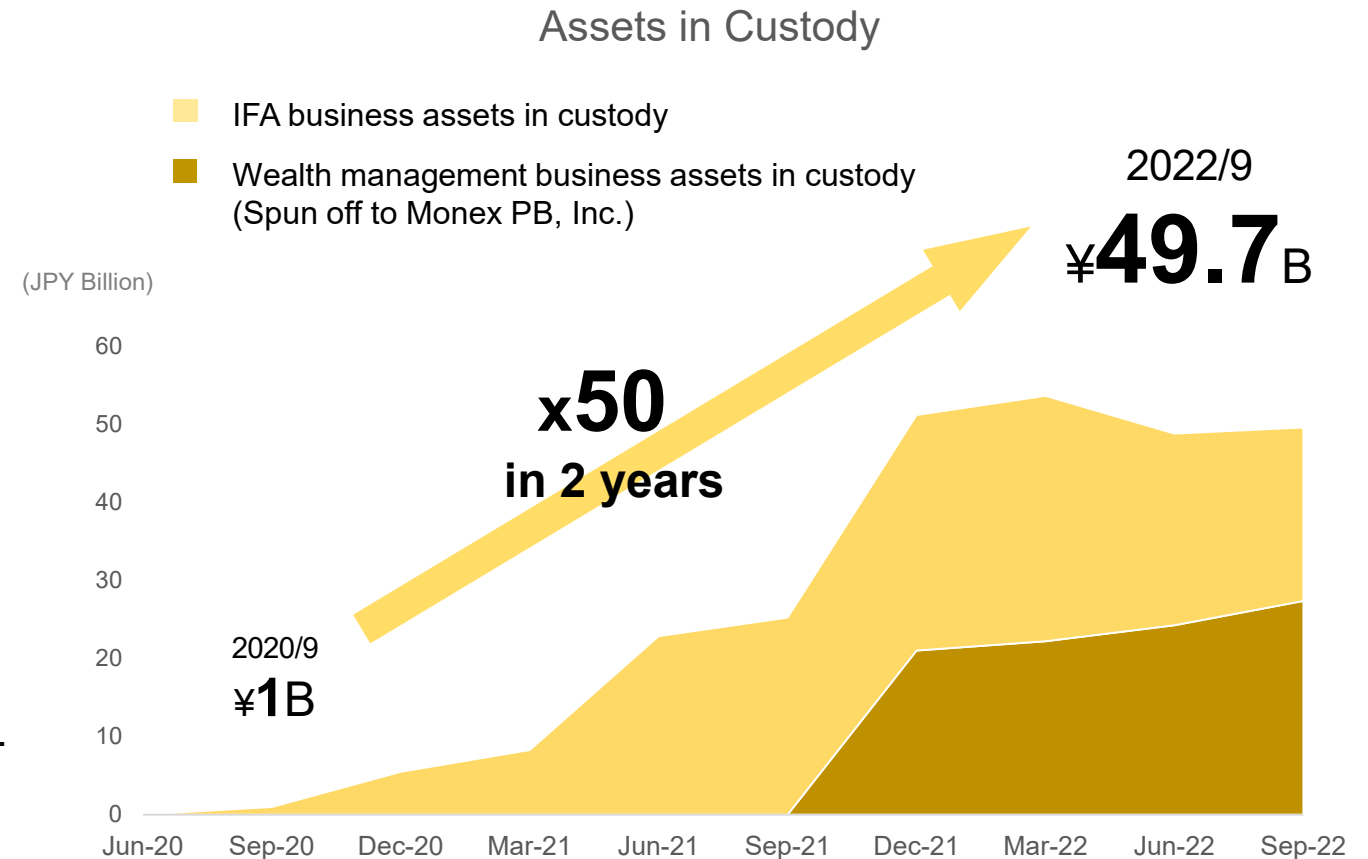
Revenues on USD Deposit and US Equities Trading



The IFA/wealth management business has approximately 50 billion yen of assets in custody. The wealth management business was spun off to a dedicated company.

Monex PB, Inc. established to stretch the wealth management business

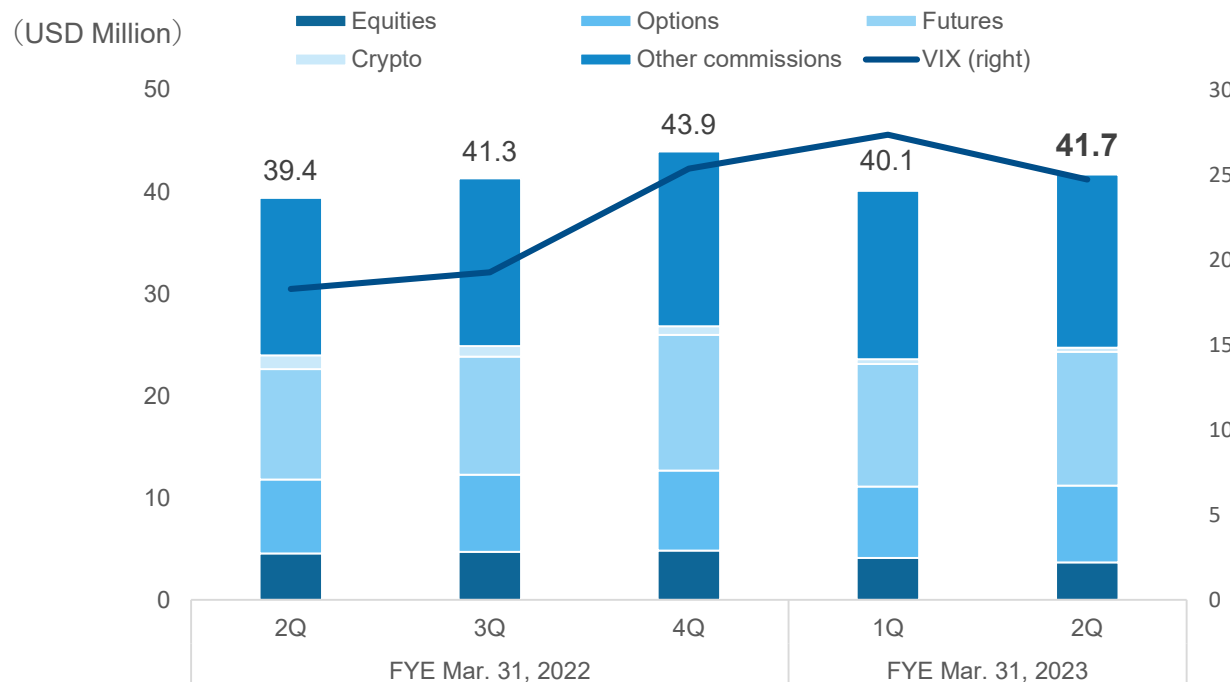
- Monex Securities launched an IFA business in 2020 and a wealth management business in 2021. In the past two years, total assets in custody of both businesses have increased to approx. ¥50B.
- Wealth management business transferred to Monex PB, Inc. (a specialized company, MPB) in Oct. MPB plans to open Nagoya office in Nov.
- Will start collaboration with Shizuoka Bank in the area of wealth management. Collaboration with other regional banks in the same area to be pursued. Further evolve the asset management model with MPB and the IFA business at its core.



Commission revenues remain steady even in a down market.

Commission revenue and VIX

Commission revenues from options and futures increased, while commission revenues from equities decreased in the down trend market.



Commission revenue

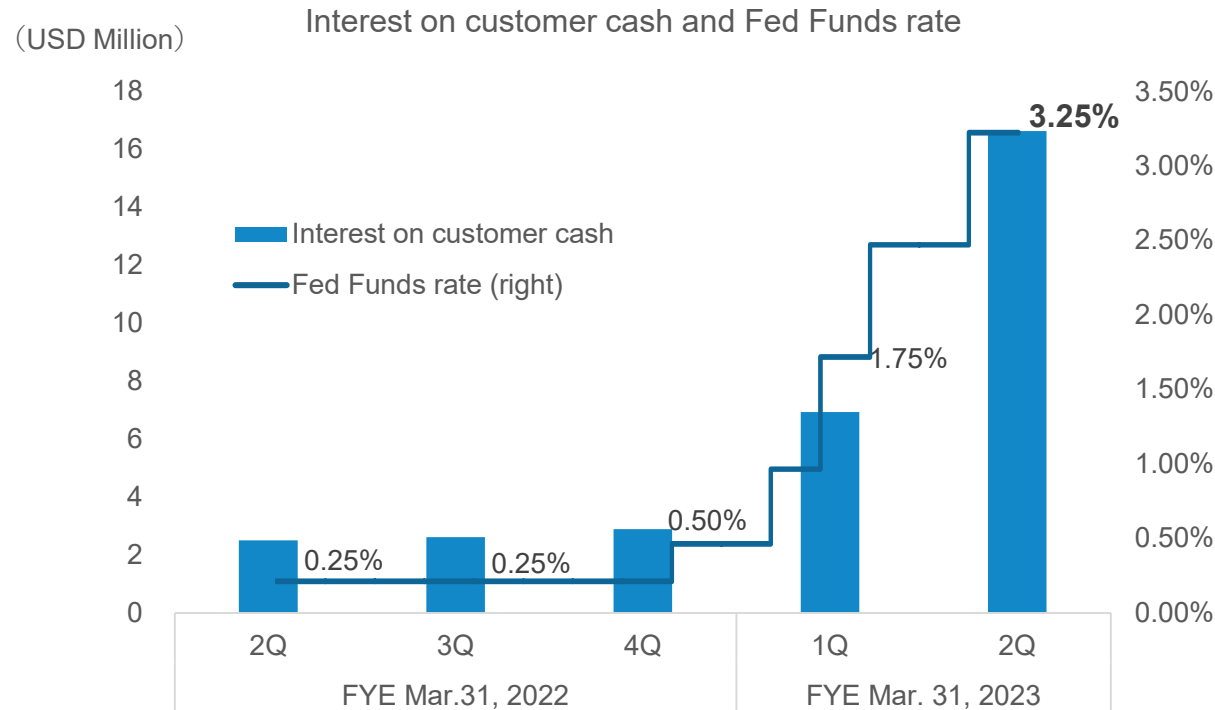
QoQ **+4%**

YoY **+6%**

Interest income from customer deposits increased significantly as U.S. interest rates rose.

Interest on customer cash

Interest income from customer cash deposits belongs to TradeStation and is recorded as net financial income. A portion of interest earned is shared with customers that maintain cash balances greater than \$100,000 from Oct. 2022.



Interest on customer cash

QoQ **+\$9.7M**

YoY **+\$14.1M**

TradeStation's mission is to create the ultimate trader experience. Leveraging our long history of serving the active trader community we look to become the place for active and sophisticated traders and investors.

Strategy

TradeStation looks to increase profitability over the mid and long-term via a focused strategy:

- ❑ Sales and Marketing strategy targeting highly active and sophisticated traders and investors
- ❑ Develop a high-touch, world class customer experience
- ❑ Leverage and expand on TradeStation's deep and powerful trading and analysis tools
- ❑ Provide access to innovative, third-party, trading and analysis solutions utilizing our robust API technology

Strategic Differentiators

- 1 REPUTATION
- 2 MULTI ASSET CLASS OFFERING
- 3 ANALYTICS / CUSTOMIZATION
- 4 EXECUTION QUALITY
- 5 COMPETITIVE PRICING
- 6 CUSTOMER SERVICE
- 7 EDUCATION

Coincheck has maintained its leading position by steadily acquiring users despite the sluggish crypto asset market.

No.1 position in Japan

Coincheck retains its No.1 position in Japan continuing to operate in a highly responsible and compliant nature.

 No.1 domestic market share for three consecutive years (by app DLs)*1


5.33M DLs
(+133K QoQ)

 27%*2 of domestic market share by number of verified accounts


1.75M accounts
(+44K QoQ)

Number of tokens supported by Coincheck trading platform

18 coins
(+1 coin QoQ)

 Market value of cash trading of Bitcoin (Jul. – Aug. 2022)

No. 1 in Japan for two*3 consecutive months

 First and only three-star rating for customer support in the crypto exchange*4

★★★ (highest)

*1 Among Japanese crypto asset exchange apps. Term: 2019-2022. Data source: AppTweak *2 Monthly crypto asset trading status table of JVCEA. As of Aug. 31, 2022. Data source: <https://jvcea.or.jp/about/statistics/>

*3 Coincheck is also No. 1 in Japan in terms of market value of cash trading of bitcoin in Sep. 2022 for the third consecutive month, according to "Monthly Trading Volume in Japan" at <https://jpbitcoin.com/market/volume>

*4 In the "Quality Rating (Mail Contact)" of the HDI Rating Benchmark organized by HDI-Japan.

NFT business revenue for the quarter was ¥160M due to headwinds in the NFT market.

NFT businesses

Coincheck NFT (β version): Features and Strengths

- Leveraging the customer base of Coincheck, a crypto asset trading platform.
- Offering the globally popular NFTs. e.g.) LAND from “The Sandbox,” Otherdeed from “Otherside”
- 17 crypto currencies acceptable in payment.

Revenue model

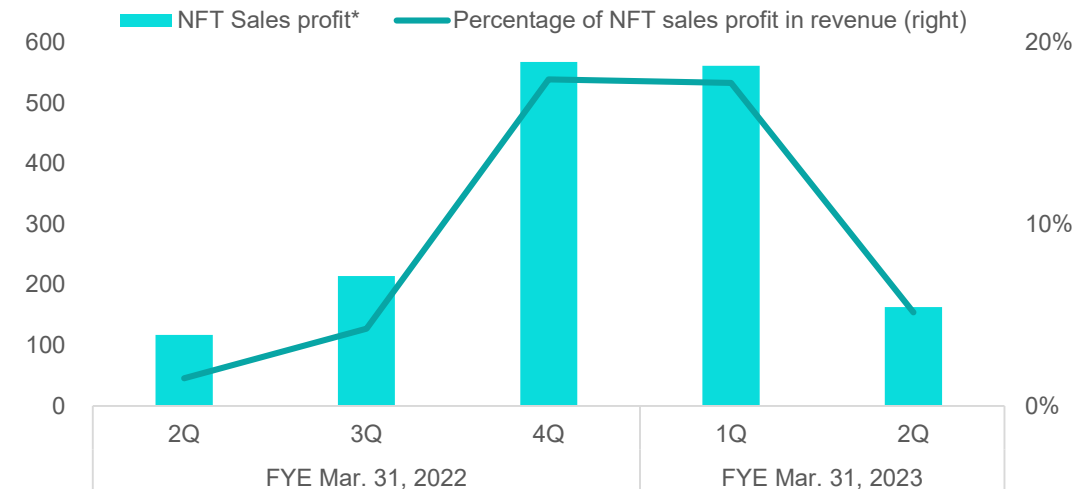
1. From primary market

Coincheck purchases NFTs from IP holders and sells them on the platform. (BtoC)

2. From secondary market

Revenue from user-to-user transactions. (CtoC)

(JPY Million)



* NFT sales profit = sales revenue - cost of sales. (Includes revenues and expenses from Sharely, a virtual shareholder meeting service.) Graph does not include secondary market revenues.

Coincheck intends to create and expand its digital economic sphere with an eye on Web3.

Metaverse/Web3

Oasis TOKYO•Oasis KYOTO•Oasis MARS

- Kenji Kohashi was appointed creative director of "Oasis TOKYO."
- Pre-opening of "Oasis KYOTO" in Sep. 2022.
- Strengthened strategic partnership with Animoca Brands. It will be responsible for intellectual property (IP) and content development as a blockchain gaming producer, while Coincheck will take the role of distribution and community development in the Japanese market.
- Collaborated with attractive creators and artists to create revenue opportunities (sales of proprietary NFTs, tenant fees for land in the metaverse, etc.) while growing the Coincheck NFT (β version) user base.

Oasis TOKYO @The Sandbox



Oasis KYOTO @Decentraland



Oasis MARS @Otherside



Through Coincheck Labs, Coincheck supports startups related to crypto assets and NFTs that are leading the adoption of Web3.

Coincheck Labs

Coincheck Labs

Coincheck Labs helps the blockchain and Web3 ecosystem in Japan thrive by supporting entrepreneurs, start-ups, and their communities who are focused on developing crypto asset-native and NFT-native products. Covering all products from Layer 1s (the underlying architecture of blockchain) to applications, Coincheck Labs offers three stages of support including incubation, research, and investment.

Investment record








STAKE TECHNOLOGIES PTE. LTD.

STAKE TECHNOLOGIES PTE. LTD. is developing Astar Network, a public blockchain from Japan. The Astar Network was selected as one of the connection points in the first parachain auction of Polkadot ecosystem, which aims to interconnect different blockchains for the foundation of Web3, and became the third blockchain in the world to be connected to Polkadot.

Coincheck has identified numerous large growth opportunities that can be pursued organically and accelerated through M&A or partnerships.

Deepen Existing Offerings

Broaden Digital Asset Solutions

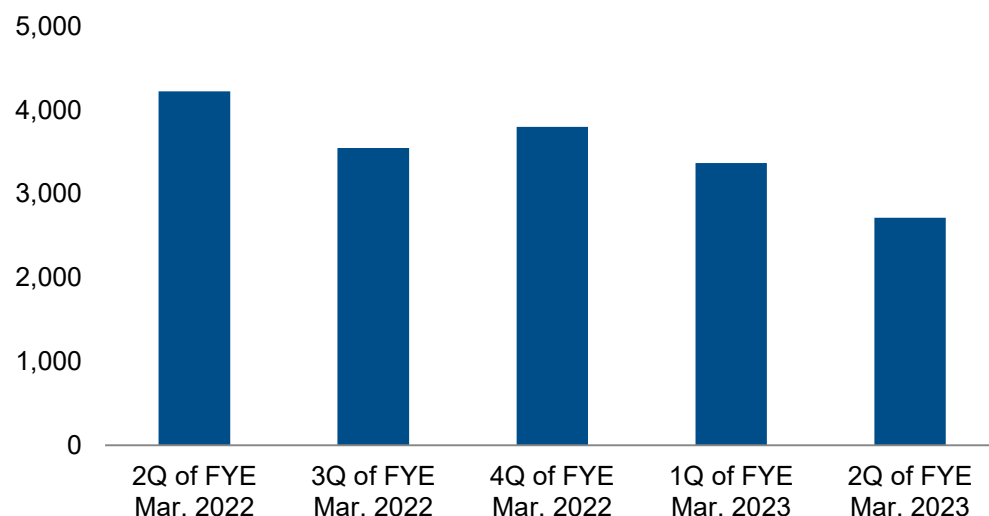
Deepen Existing Offerings			Broaden Digital Asset Solutions			
						
Marketplace / IEO	NFTs	Web3	Institutional	Financial services adjacencies	On-ramp services	International
Continue to grow customer base and revenue to retain #1 market share position, build on first-of-its-kind IEO launch, and expand supported token coverage	Build the leading NFT platform in Japan by partnering with content creators and gaming companies	Build new services supporting the Coincheck digital asset ecosystem both organically and through M&A	Capture nascent and growing institutional interest, capitalizing on Coincheck's trusted brand name in the crypto space	Explore new financial service businesses that will appeal to the young Coincheck customer base, such as payments and commerce enablement	Provide on-ramp services between fiat, crypto, other digital assets, and various user applications	Add talent and capabilities in crypto-friendly geographies, including in Asia and across the world, and launch internationally (HoldCo structure)

In the Investment Business segment, Monex Ventures was selected as an operator of the Social Impact Investment Fund promoted by Tokyo Metropolitan Government.

Asia Pacific Segment

- Accounts with balance is 23K (YoY +5%).
- DARTs : 2,717 (YoY -36%)

DARTs



Investment Segment

Social Impact Fund (2023)

In Sep. 2022, Monex Ventures was selected as an operator of the “Social Impact Investment Fund” under the Tokyo Metropolitan Government’s “Global Financial City: Tokyo” Vision 2.0 in recognition of its multiple EXIT records and proactive support of invested companies.

- Tokyo Metropolitan Government plans to invest of up to ¥1B in the fund by the end of this fiscal year.
- Monex Group plans to invest in the fund.

AFRICA Fintech Fund (2023-2024)

Plans to launch an investment fund for Fintech startups in Africa in 2023-24. Plans to start working with local VCs to select investment targets in Kenya, South Africa, Nigeria, Egypt, etc.

Promote a STEAM education business and a genome platform business.

STEAM Education Business

Viling, Inc. operates classrooms to offer STEAM educations.

STEAM Education Business



151 School



Development Support



150 School

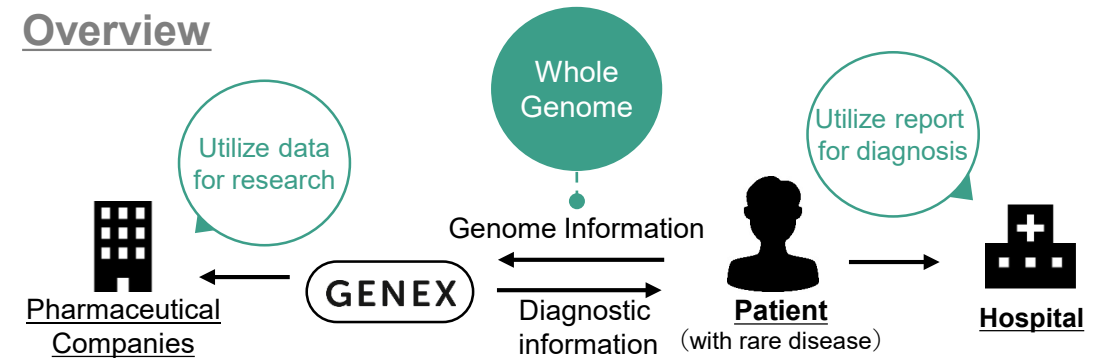


Viling plans to host a Robot contest for elementary kids in November.

Genome Platform Business

Genex, Inc. creates a genome management platform. Whole genome testing service is launched for patients with rare diseases.

Overview



Whole genome testing service (target disease: mitochondrial disease)

Test Report

Source	Chr	Position_VCF (chr:pos)	REF	VP	ALT	VP	Depth (REF ALT)	Dynasty	Sex	Phenotype	IMP	FilterDN	Clin. Sig.	Pj	Class	dbSNP	Rec_VCF
chr1	100000000	100000000	A	C	100000000	100000000	100000000	100000000	100000000	100000000	100000000	100000000	100000000	100000000	100000000	100000000	100000000

Provides trust services for customers to prepare for dementia. Revamped human resources strategy and disclosed it in the Integrated Report 2022.

Enhanced disclosure on initiatives to improve financial access/inclusion and Group's human resource strategies.

Enhanced trust services catering to customers to prepare for dementia

Began offering "Tsumugi," a family trust service that addresses the issue of frozen assets in real estate and deposits.

→In addition to "Takusu-kabu," which targets only stocks, the company is addressing the issues of "Aging and Financial Inclusion".

Received "Good Design Award" for "Takusu Kabu," a stock management service to prepare for dementia and inheritance.

→First in the securities industry to offer a stock trust service that solves the social issue of frozen assets after the onset of dementia.



Published new Integrated Report and disclosed a new strategy for human resource

Disclose the Group's human resources strategy and the Japan segment's human resources strategy/strengthening of human capital

→The Group's human resources strategy and the Japan segment's human resources strategy/human capital enhancement are disclosed.

Build a value creation story based on the renewed materiality matrix.

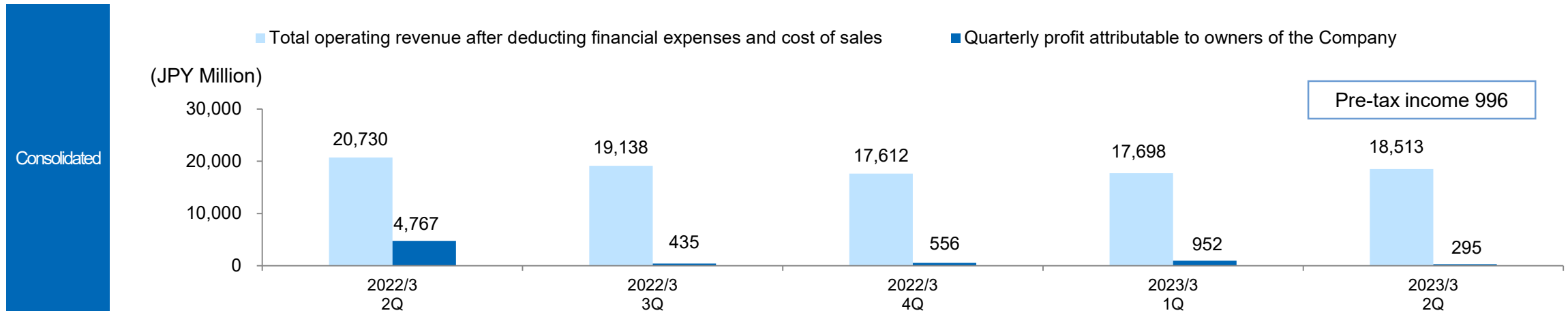
→In the process of renewal, identify risks and opportunities for the most material items.



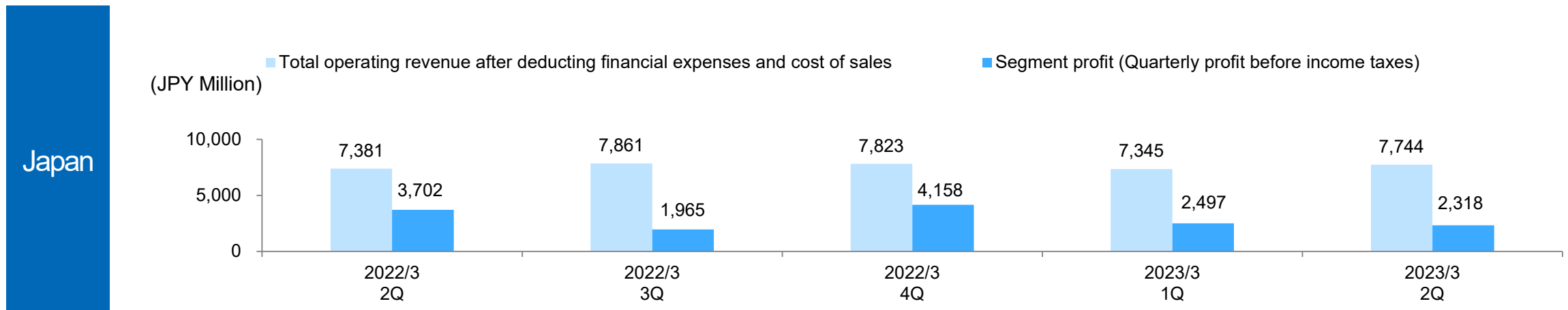
*English report will be disclosed in Nov. 2022

Appendix: Group Overview

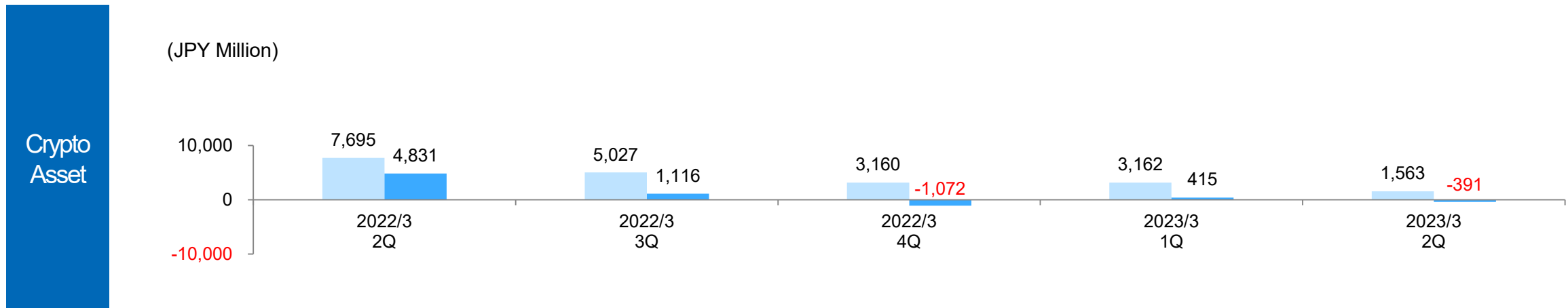
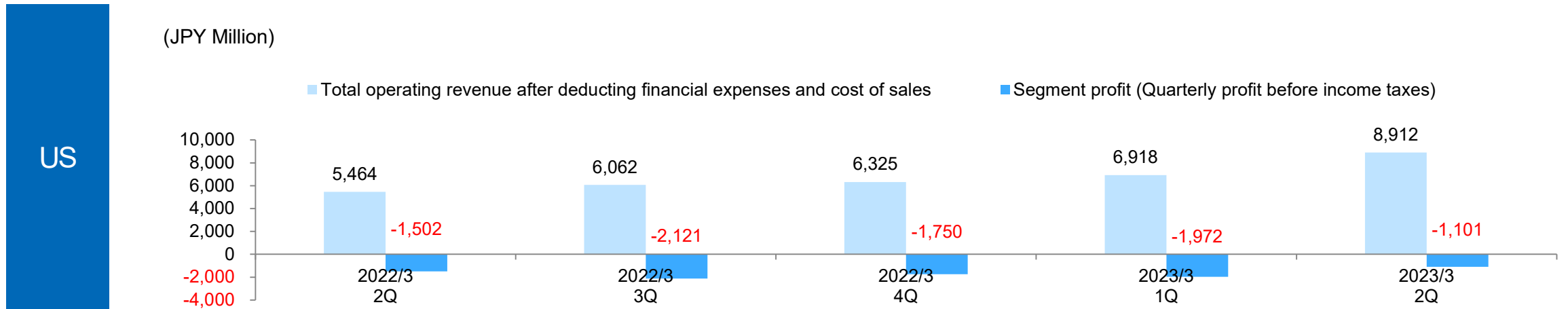
◆ Total operating revenue after deducting financial expenses and cost of sales, and quarterly profit attributable to owners of the Company



◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



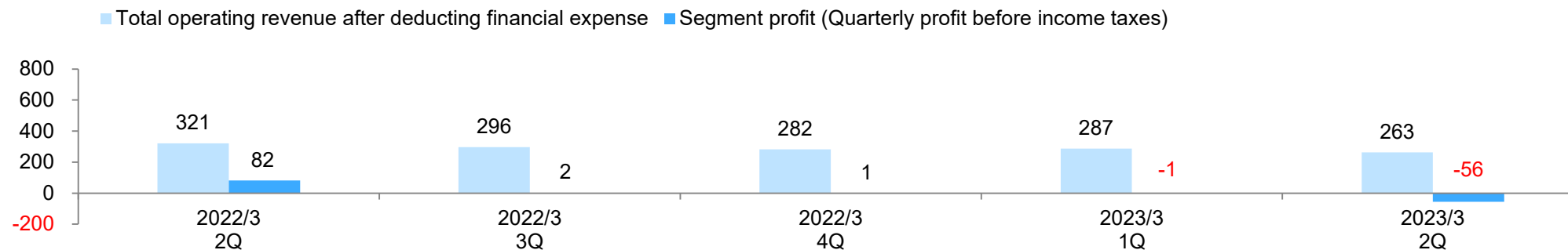
◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



◆ Total operating revenue after deducting financial expenses, and Segment profit

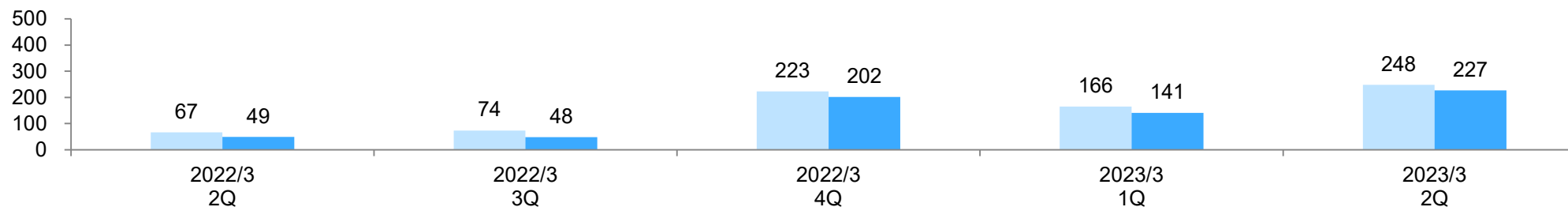
Asia Pacific

(JPY Million)



Investment

(JPY Million)



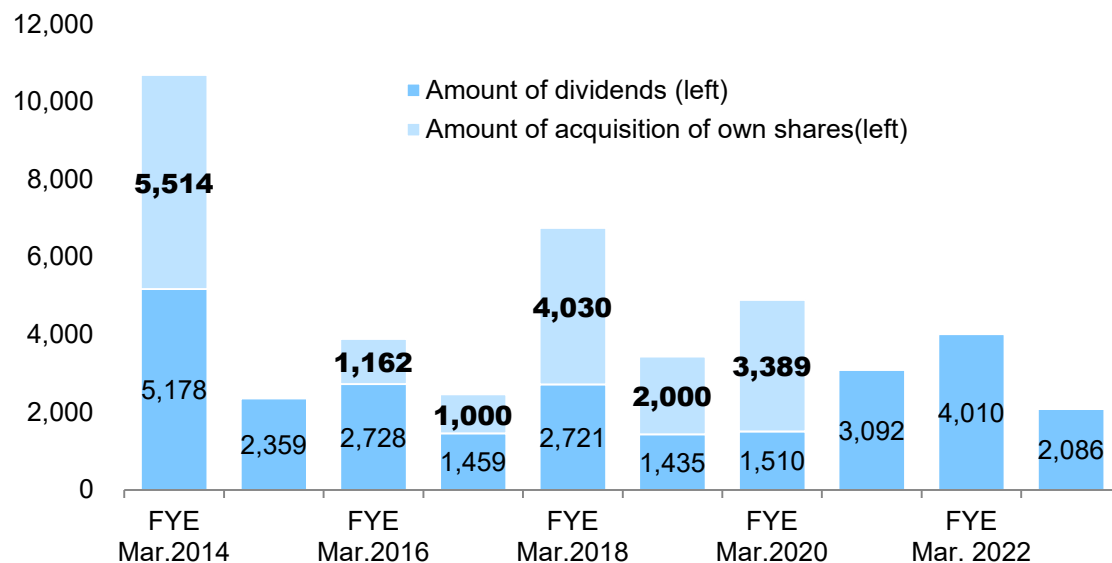
Shareholders distribution

◆ Our basic policy for shareholders distribution

Our principle is to increase our corporate value in a sustainable way through balancing our investments in growth areas and enhancements to our operating base, in aggressive yet proper manners, with return of profits to our shareholders. To ensure shareholder return, we will consistently offer dividend of 7.5 yen or more per share semi-annually and, from time to time, buy back the Company's stocks with discretion of the management team. The Company will aim to pursue enhanced total shareholder return*.

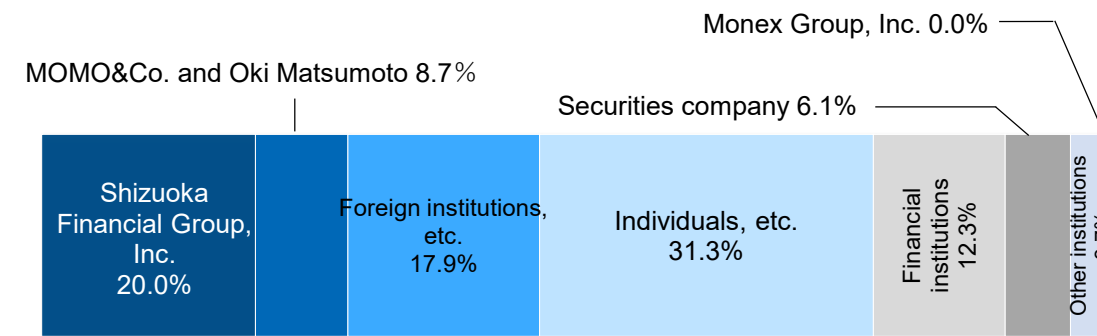
* Total shareholder return = (total capital gain + total dividends paid) / invested amount

(JPY Million)



Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of Sep. 30, 2022)



* The graph made by Monex based on shareholders' list as of Sep. 30, 2022. The number of outstanding shares is 267,447,100 shares as of Sep. 30, 2022.

*Shizuoka Bank Ltd. transformed it to a holding company structure on Oct. 3, 2022, and our shares were transferred to the newly established Shizuoka Financial Group, Inc. on the same date.

◆ Indicators per share

	FYE Mar. 2019	FYE Mar. 2020	FYE Mar. 2021	FYE Mar. 2022	2Q FYE Mar. 2023
Equity attributable to owners of the Company per share (BPS)	297.28 yen	297.70 yen	347.67 yen	391.64 yen	397.93 yen
Earnings per share attributable to owners of the Company (EPS)	4.42yen	11.59yen	55.82yen	50.00yen	9.35yen*
Rate of Return on Equity (ROE)	1.5%	3.9%	17.3%	13.4%	2.4%*
Dividends per share	5.4yen	5.9yen	12.0yen	15.3yen	7.8yen

* EPS and ROE for 2Q FYE Mar. 2023 show annualized figures obtained by multiplying two to actual figures for the quarter

Key points of Monex Group's consolidated balance sheet of Monex

1. Actual net debt is **¥11.4B** for the holding company Monex Group, Inc., which does not engage in securities transactions, etc.
2. Trust assets, which are segregated deposits received from customers and guarantee deposits received, account for more than half of the total assets.
3. Since the balance of assets and liabilities related to securities transactions, etc., changes depending on customer transaction trends, securities companies secure sufficient liquidity by raising funds through bonds and loans payable.
4. Fixed assets are less than half of the total equity. Low fixed ratio and high financial soundness.

<Net debt>

(Unit: JPY Billion)

Cash and cash equivalents (held by the holding company)	8.4	Bonds and loans payable (held by the holding company)	19.8
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Net debt ¥19.8B – ¥8.4B = ¥11.4B

<Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	945.8	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	1,012.7
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<Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	346.9	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	181.7
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	18.8	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	21.2
Cash and cash equivalents (held by subsidiaries)	128.9	Bonds and loans payable (Subsidiaries)	192.9

<Other assets/liabilities>

Other assets	38.6	Other liabilities	19.4
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<Fixed assets and & equity capital>

Fixed assets*	68.0	Total equity	107.6
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Total assets	1,555.4	Total liabilities and equity	1,555.4
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* Property and equipment + Intangible assets + Equity method investments + Investments in securities Level 3 (unlisted stocks, etc.)

Established global-standard corporate governance practices and emphasis on dialogue with retail/institutional investors. Monex Group shifted to the new listing category of Tokyo Stock Exchange, "Prime Market" on Apr. 4, 2022.

Adoption of “company with three committees” structure - highly effective executive management monitoring system

- Adopted “company with committees” structure in June 2013.
- Became a company with a nominating committee, etc. on May 2015, in accordance with the revision of the Companies Act
- Each of the three committees is chaired by an independent and outside director.

Directors with various backgrounds

- Independent and outside directors accounts for approx. 60% of the board of directors.
- Appointed a lead outside director. Actively exchanges opinions at meetings led by the lead outside director and composed mainly by independent and outside directors.
- Various backgrounds: Management experience (current/former CEOs of listed companies or global companies), expertise (lawyer, CPA, patent attorney), business experience (finance, IT, global business), culture and society (gender, country of residence, age).

Fair disclosure and dialogue for retail/institutional investors

- Timely and fair information disclosure both in Japanese and English.
- Active dialogue with shareholders: CEO holds quarterly presentation sessions for retail shareholders.
- Annual general meeting of shareholders is held on weekend so that retail shareholders can attend the meeting, also we stopped to ask the questioner to make a statement of his/her name or the shareholder number at its Q&A session.

■ Monex, Inc. (Tokyo, Japan)

One of the major online brokerage firms in Japan

- President : Yuko Seimei
- Founded in 1999
- Aims to provide retail investors the level of creative products and services offered to institutional investors
- Products and services: Equities (Japan, U.S., China), futures and options, FX, mutual funds, bonds, cryptocurrency CFD, etc.
- # of total accounts: 2.18 million
- Customer assets held in custody: JPY 5.9 trillion

■ TradeStation Group, Inc. (Florida, U.S.)

Online securities group with award-winning trading technology development capabilities

- President: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Licenses “TradeStation” platform for US equities as a technology provider to group's securities companies
- Products and services: Equities, options, futures and crypto asset, etc.
- # of total accounts: 191,947
- Customer assets held in custody: USD 8.9 billion

■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- President: Seiichiro Wada
- Founded in 2005
- Investment size of a flagship fund “MV I Investment Limited Partnership”: JPY 2.65 billion

■ Coincheck, Inc. (Tokyo, Japan)

Crypto asset Exchange/Marketplace agency

- President: Satoshi Hasuo
- Founded in 2012, joined Monex Group in Apr. 2018
- Cryptocurrencies available: Bitcoin (BTC), Ethereum (ETH), Ethereum Classic (ETC), Ripple (XRP), NEM (XEM), etc.
- # of verified users: 1.75 million
- Customer assets held in custody: JPY 279.6 billion

■ Monex Boom Securities (H.K.) Limited (Hong Kong)

First online stockbroker for retail investors in Asia Pacific

- Offers access to over 12 markets
- COO: Ivan Law
- Founded in 1997, joined Monex Group in Dec. 2010
- Products and services: Equities (12 markets such as Hong Kong, US, Japan, etc.), Futures, and Trades available in 6 currencies in a single trading account
- # of accounts with balance: 23 thousand
- Customer assets held in custody: JPY 198.2 billion

■ Monex Asset Management, Inc.

Investment management service

- Utilized the system and operating structure of Monex Boom Securities Group
- President: Katsuki Mandai
- Founded in 2015

■ Japan Catalyst, Inc.

Investment Advisory Business

- President: Taro Hirano
- Founded in 2019

Listed Holding Company **Monex Group, Inc.**

[Japan Segment]

Online Brokerage



Monex, Inc.

Comprehensive investment service provider

Asset Management



Monex Asset Management, Inc.

Small-lot and low-cost discretionary investment management wrap service

Asset Management

Japan Catalyst, Inc.

Japan Catalyst, Inc.

Investment Advisory and Agency Business

Custodial Trust



Monex SP Trust, Inc.

Manages and disposes trust properties such as securities/cash under instructions

STEAM Education



Viling, Inc.
Education

Marketing DX



ChatBook, Inc.

Automated-chatbot system provider

Genome Platform

GENEX

Genex, Inc.

Whole genome information platform where patients utilize one's data with security

[Investment Business Segment]

Investment and incubation



Monex Ventures, Inc.
Venture capitalist

[US Segment]



TradeStation Group, Inc.

Intermediate Holding Company (US)

Online Brokerage

TradeStation Securities, Inc.

Brokerage firm catering to active traders (US)

Online Brokerage

TradeStation International Ltd

(UK)

Crypto Asset Exchange Agency

TradeStation Crypto, Inc.

(US)

Technology Support

TradeStation Technologies, Inc.

(US)

TradeStation Global Services, S.A.

(Costa Rica)

[Crypto Asset Segment]

Crypto Asset Exchange Agency



Coincheck, Inc.

Offering Coincheck, a crypto asset exchange

[Asia Pacific Segment]

Monex International Limited

Intermediate holding company

Online Brokerage



Monex Boom Securities (H.K.) Limited
(HK)

Online Brokerage



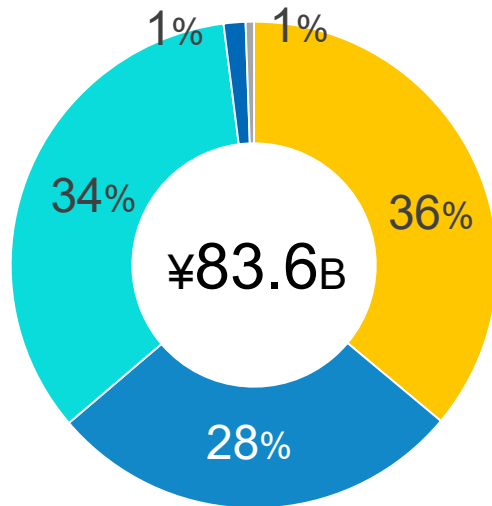
Monex Securities Australia Pty Ltd
(AU)

Technology Support

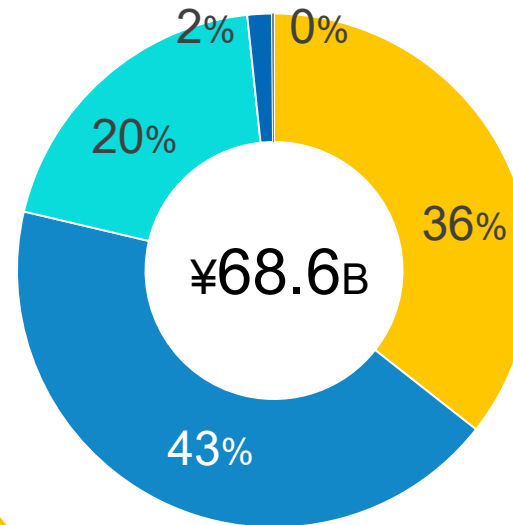
Cherry Technology Co., Ltd
[Equity method affiliates]

Five Segments Contribution in FYE Mar. 2022

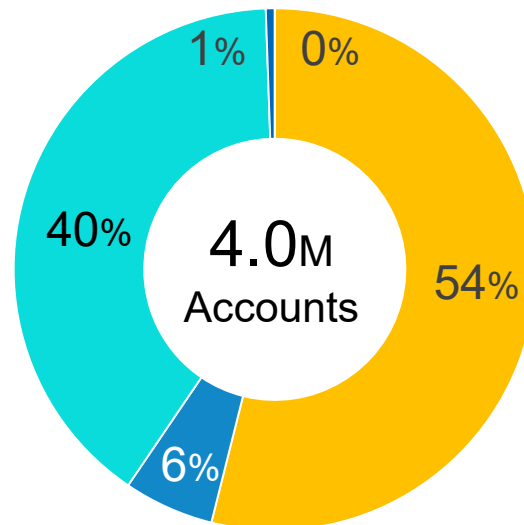
Total operating revenue after deducting financial expenses



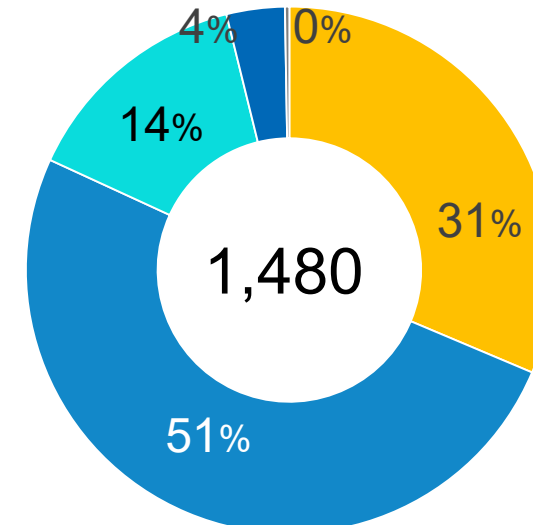
Selling, general and administrative expenses



Number of Accounts



Number of Employees



- Japan Segment
- US Segment
- Crypto Asset Segment
- Asia Pacific Segment
- Investment Segment

* Refer to the databook for FYE Mar 2022

Data for the valuation of fair value based on the Sum-of-the-Parts method

Calculated by adding up the fair value of the subsidiaries using the sum-of-the-parts method.

Target subsidiaries are Monex, Inc., Coincheck, TradeStation Group, Monex Asset Management, Monex Ventures and Monex Boom Securities HK.

Monex, Inc. (“Monex”) Fair Value ¥126.3B (¥102.9-149.7B)

Multiples: EV/EBITDA and PER

Comps: Okasan Securities Co., Ltd. (8609), Tokai-Tokyo Financial Holdings, Inc. (8616: “Tokai Tokyo”), Matsui Securities Co., Ltd. (8628), Aizawa Securities Group, Co.,Ltd. (8708: “Aizawa”), all listed in TSE.

Comps data: Year Ended Jun 2022, Monex data: Year Ended Sep 2022

Stock price: Daily average in Sep 2022

	Adjusted EBITDA*1	Adjusted Profit*1
Monex	¥11.0B	¥4.7B
	x EV/EBITDA	x PER
Comps excluding Aizawa	21.2	-
Comps excluding Tokai Tokyo	-	21.8

Monex Asset Management, Inc. (“MAM”)

Fair Value: ¥10.2B

Multiple: EqV/AUM

Comps: WealthNavi, Inc. (TSE: 7342)

Comps data: As of Jun 2022

MAM data: As of Sep 2022

Stock price: Daily average in Sep 2022

	AUM*2
Monex Asset Management	¥81.5B
	x EqV/AUM
Wealth Navi	0.11

Monex Ventures, Inc.

Equity Value: ¥7.0B

Method: Book value of net assets

TradeStation Group Fair Value US\$1.2B (appx ¥176.3B)

Multiples: PSR

Comps: Interactive Brokers Group, Inc. (IBKR), The Charles Schwab Corporation (SCHW), Robinhood Markets Inc. (HOOD), SoFi Technologies Inc. (SOFI)

Comps data: Year Ended Jun 2022, TradeStation data: Year Ended Sep 2022

Stock price: Daily average in Sep 2022

Rate: JPY¥145 /\$

	x PSR	Total operating revenue after deducting financial expenses and cost of sales
TradeStation Group	5.4	\$226M

Coincheck Group*3

Pre-Money Equity Valuation: US\$1.25B (appx ¥153.2B)

Cash amount held in trust by SPAC: US\$237M (appx ¥29.6B as of Sep 30 2021)

Holding ratio as of the closing (planned) :

The Company approx. 72.5%, Coincheck other shareholders approx. 9%

Equity Value which belongs to the Company as of the closing: US\$1.09B (appx ¥136.4B)

Earn-out amount which belongs to the Company : US0.4B (appx ¥55.6B)

Rate: JPY¥125/\$

Monex Boom Securities (H.K.) Limited

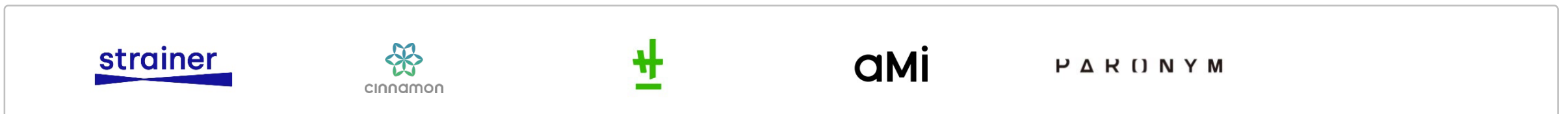
Equity Value: ¥5.7B

Method: Book value of net assets

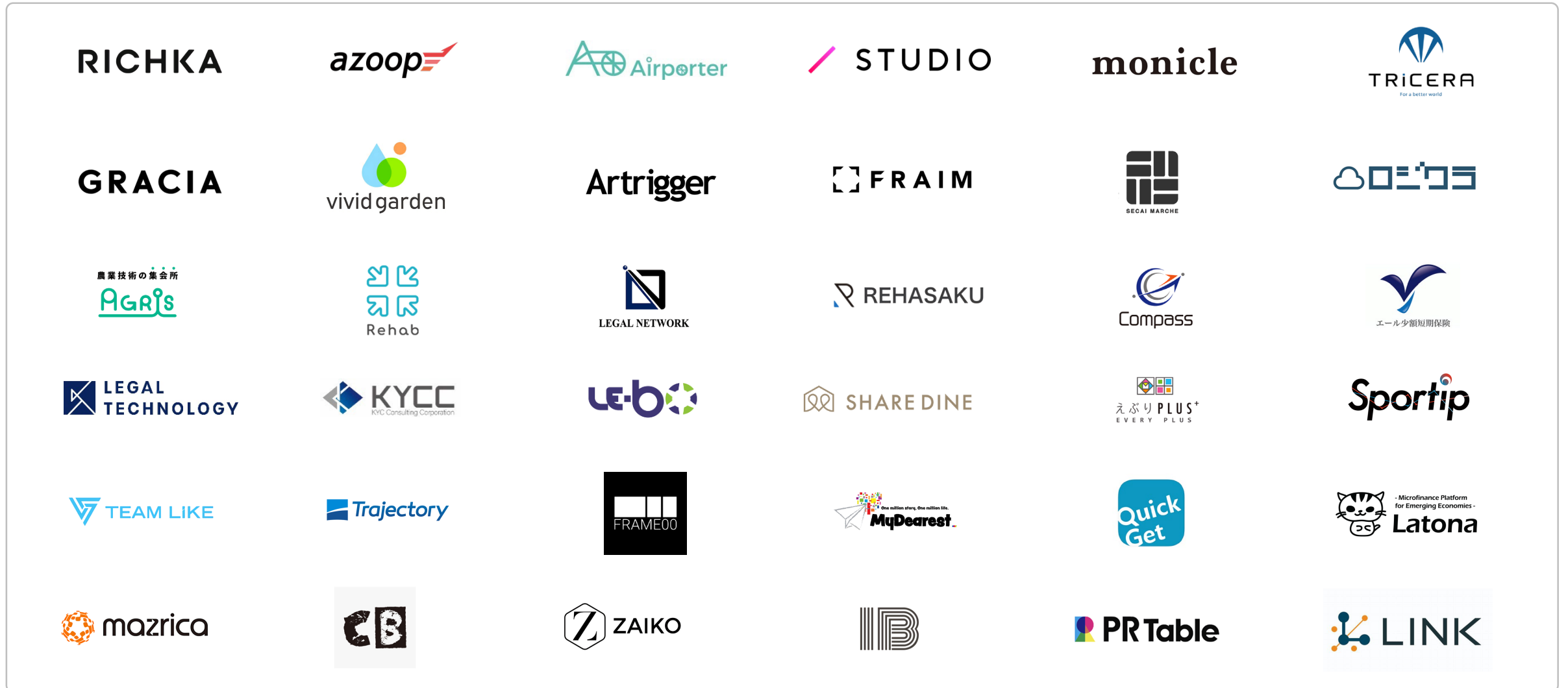
◆ Monex Ventures, Inc.



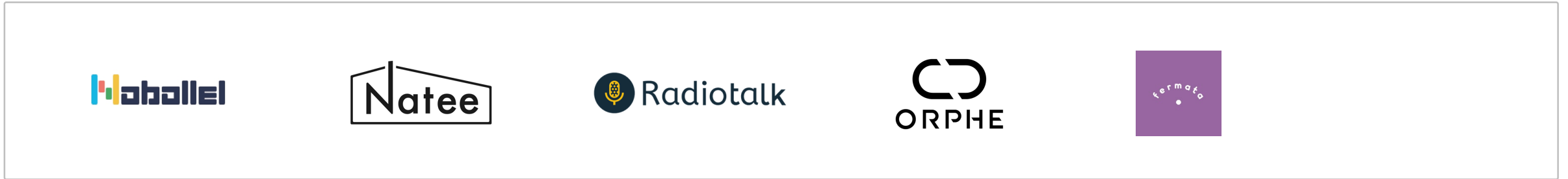
◆ MONEX EDISON Investment Limited Partnership



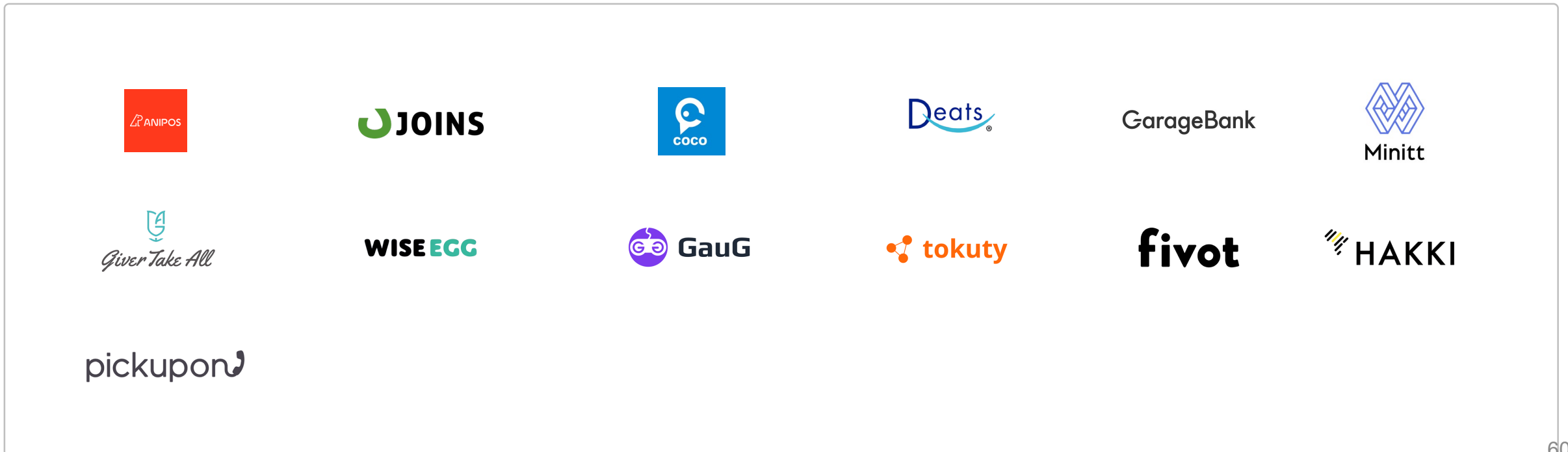
◆ MV I Investment Limited Partnership



◆ MV I Investment Limited Partnership



◆ MV II Investment Limited Partnership



About Coincheck

Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination in connection with to the business combination agreement among Coincheck, Inc. (“Coincheck”), Coincheck Group B.V. (“CCG”), Thunder Bridge Capital Partners IV, Inc. (“THCP”) and others, CCG intends to file a registration statement on Form F-4 that will include a preliminary proxy statement to be distributed to stockholders of THCP in connection with THCP’s solicitation of proxies for the vote by its stockholders with respect to the proposed business combination. After the registration statement has been filed and declared effective by the U.S. Securities and Exchange Commission (“SEC”), THCP will mail a definitive proxy statement / prospectus to its stockholders as of the record date established for voting on the proposed business combination and the other proposals regarding the proposed business combination set forth in the proxy statement. CCG or THCP may also file other documents with the SEC regarding the proposed business combination. Before making any investment or voting decision, stockholders and other interested persons are advised to read, when available, the registration statement and preliminary proxy statement / prospectus and any amendments thereto, and the definitive proxy statement / prospectus in connection with THCP’s solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the proposed business combination because these materials will contain important information about CCG, Coincheck, THCP and the proposed transaction. Stockholders will also be able to obtain a copy of the preliminary proxy statement / prospectus and the definitive proxy statement / prospectus once they are available, without charge, at the SEC’s website at www.sec.gov, or by directing a request to: Thunder Bridge Capital Partners IV, Inc., 9912 Georgetown Pike, Suite D203, Great Falls, VA 22066.

Participants in the Solicitation

CCG, Coincheck and THCP and their respective directors and officers may be deemed participants in the solicitation of proxies of THCP’s stockholders in connection with the proposed business combination. THCP’s stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Coincheck and THCP at Coincheck’s website at corporate.coincheck.com, or in THCP’s registration statement on Form S-1 filed on June 21, 2021, respectively.

Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to THCP’s stockholders in connection with the proposed transaction will be set forth in the proxy statement / prospectus for the transaction when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement / prospectus filed with the SEC in connection with the proposed business combination.

Forward-Looking Statement

This presentation includes “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, that reflects the current views with respect to, among other things, the future operations and financial performance of the Company, THCP, Coincheck and CCG. Forward-looking statements may be identified by the use of words such as “forecast,” “intend,” “seek,” “target,” “anticipate,” “believe,” “could,” “continue,” “expect,” “estimate,” “may,” “plan,” “outlook,” “future,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include, but not limited to, estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Company, THCP, Coincheck, or CCG after completion of the proposed business combination are based on current expectations that are subject to risks and uncertainties. No assurance can be given that future developments affecting Company, THCP, Coincheck or CCG will be those that are anticipated. Actual results may differ materially from current expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond the control of the Company, CCG, THCP and Coincheck. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement (the “Agreement”) and the proposed business combination contemplated thereby; (2) the inability to complete the transactions contemplated by the Agreement due to the failure to obtain approval of the stockholders of THCP or other conditions to closing in the Agreement; (3) the ability to meet Nasdaq’s listing standards following the consummation of the transactions contemplated by the Agreement; (4) the risk that the proposed transaction disrupts current plans and operations of Coincheck as a result of the announcement and consummation of the transactions described herein; (5) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of CCG to grow and manage growth profitably, maintain relationships with customers and business partners and retain its management and key employees; (6) costs related to the proposed business combination; (7) changes in applicable laws or regulations; (8) the possibility that Coincheck may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the SEC by THCP or CCG. The Company cautions that the foregoing list of factors is not exhaustive. The recipient of this material should not place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company, CCG, THCP and Coincheck undertake no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

This material is an English translation of a Japanese announcement made on the date above. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this English translation is not guaranteed and thus you are encouraged to refer to the original Japanese document. This translation was made as a matter of record only and does not constitute an offer to sell or to solicit an offer to buy securities in the U.S.



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