Financial Materials for FY2023
(Our Business Plans and Growth Opportunities)

CYBER SECURITY CLOUD

Cyber Security Cloud, Inc.

Growth of TSE: 4493

Feb. 14, 2023

Contents

Highlight of Investment

Growth industry

Provides cloud products to defend from hackers.

Industry Leader

#1 in Japan market share for core product.

High ARR growth rate

Approximately 30% growth in ARR YoY.

Global achievements

Business operation in over 90 countries around the world.

I   Overview of the Financial Results for FY2023

Executive Summary

Revenue (Full-year）   P6

3.60 billion yen

Up 34.5% YoY *

ARR (Annual Recurring Revenue)   P7

3.28 billion yen

Up 30.9% YoY

Operating income (Full-year）   P6

549 million yen

Up 42.5% YoY *

Churn rate   P8

攻撃遮断くん (Shadankun)   **1.12**%

Waf Charm   **0.93**%

*Softek's results for 1Q of FY12/2022 are excluded, as our company absorbed Softek Corporation in April 2022 and shifted to non-consolidated accounting.
In addition, following the acquisition of the US corporation as a consolidated subsidiary in January 2023, the company shifted to consolidated accounting, so the figures are comparisons between the results for the FY12/2022 (non-consolidated) and the results for the FY 12/2023 (consolidated).

Overview of Results

- **Sales grew by 34.5% YoY and operating income rose by 42.5% YoY, showing strong growth**
- **Revenue and various income margins exceeded the revised full-year consolidated earnings forecast disclosed in 3Q**

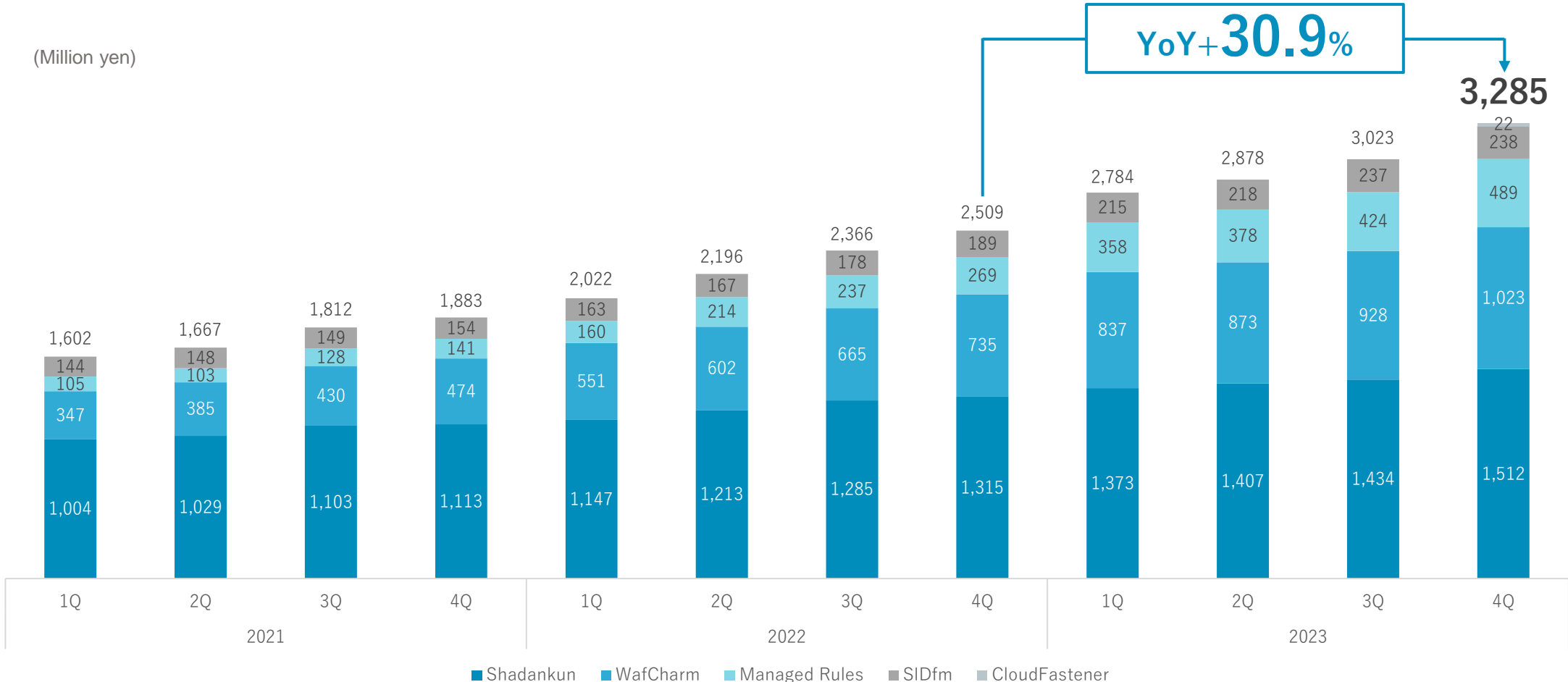| (Million yen)	(Non-consolidated) FY2022 Full year [*1]	(Consolidated) FY2023 Full Year [*2]	YoY	(Consolidated) Forecasts for FY 2023	Progress Rate
Revenue	2,275	3,060	+34.5%	3,025	101.2%
Gross Profit	1,611	2,135	+32.5%	-	-
Operating Income	385	549	+42.5%	520	105.8%
Operating Income Margin (%)	17.0%	18.0%	+1.0pt	17.2%	-
Ordinary Income	395	559	+41.5%	535	104.7%
Net Income Attributable to Owners of the parent	306	427	+39.4%	371	115.2%

*1 In April 2022, following the absorption of Softek Corporation and the shift to non-consolidated accounting, Softek's results for 1Q of FY 12/2022 were excluded.
*2 The US subsidiary was included in the scope of consolidation in January 2023.

Variation in ARR

- **ARR was up 30.9% YoY due to record-high quarterly order amount and lower churn rates, accelerating growth compared to 3Q**
- **In addition to steady increase in ARR of each product, CloudFastener, a new product, has also contributed to the growth since 4Q**

(Million yen)

YoY+**30.9**%

3,285

	Shadankun	WafCharm	Managed Rules	SIDfm	CloudFastener	Total
2021 1Q	1,004	347	105	144		1,602
2021 2Q	1,029	385	103	148		1,667
2021 3Q	1,103	430	128	149		1,812
2021 4Q	1,113	474	141	154		1,883
2022 1Q	1,147	551	160	163		2,022
2022 2Q	1,213	602	214	167		2,196
2022 3Q	1,285	665	237	178		2,366
2022 4Q	1,315	735	269	189		2,509
2023 1Q	1,373	837	358	215		2,784
2023 2Q	1,407	873	378	218		2,878
2023 3Q	1,434	928	424	237		3,023
2023 4Q	1,512	1,023	489	238	22	3,285

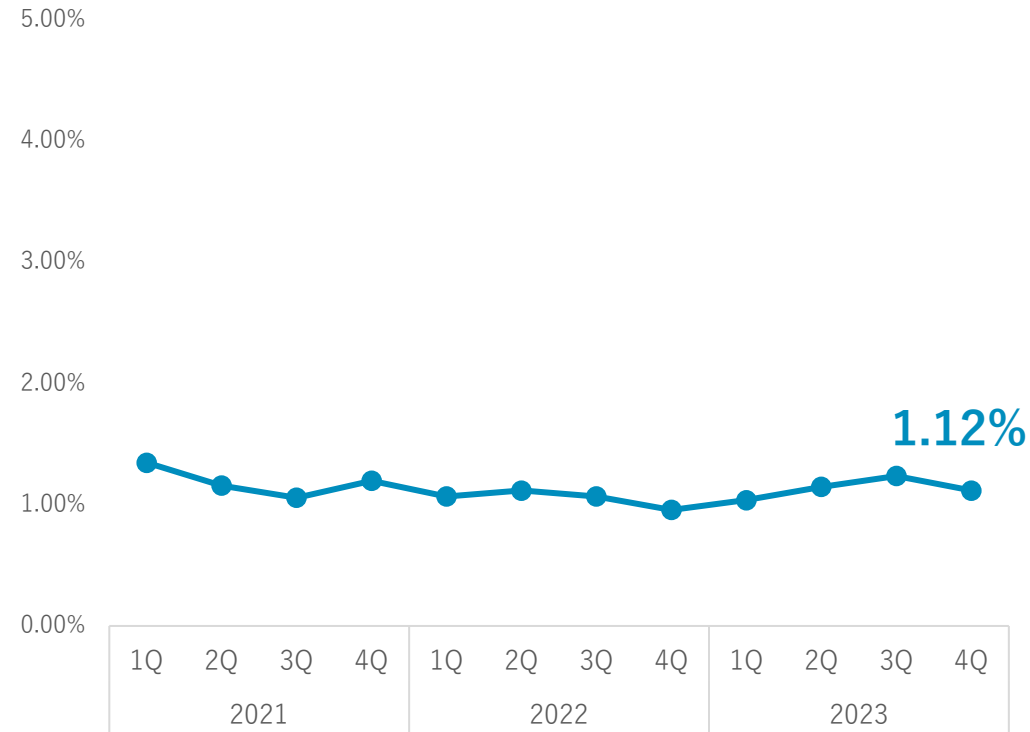■Shadankun ■WafCharm ■Managed Rules ■SIDfm ■CloudFastener

ARR: Annual Recurring Revenue. It is calculated by multiplying the MRR at the end of the month concerned by 12 to convert it to an annual amount.
MRR stands for Monthly Recurring Revenue in a subscription-based model and is the sum of the monthly recurring revenues from existing customers.
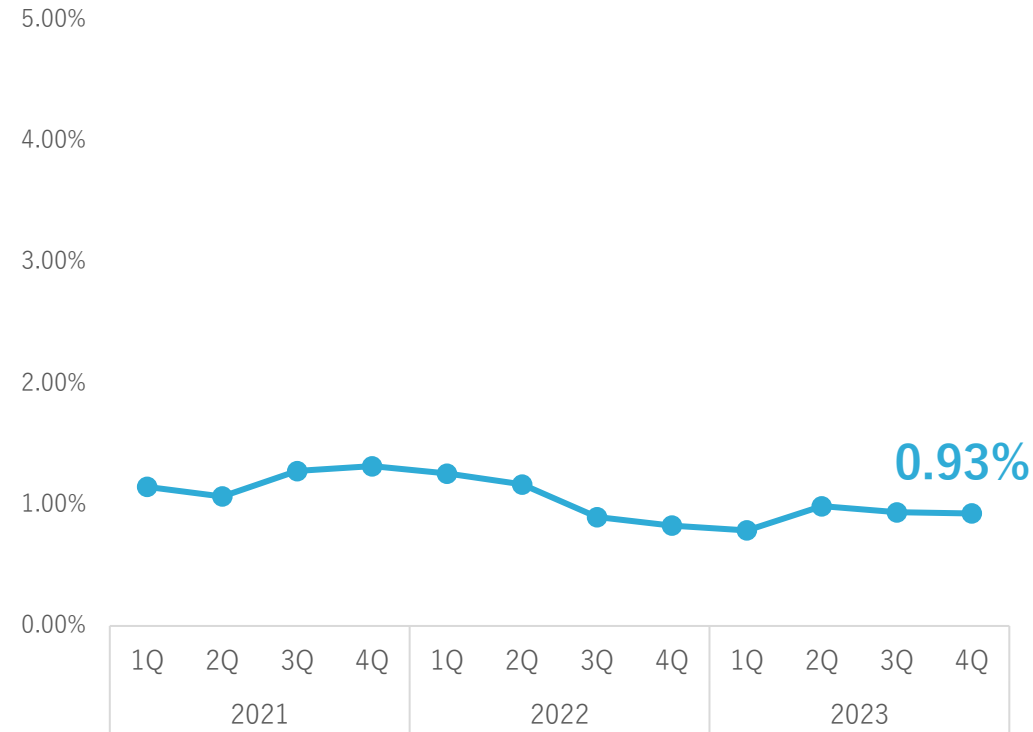
Churn rates of Shadankun and WafCharm

- **Churn rate improved as the temporary increase of cancellations that occurred in the first half of 2023 subsided**
- **We will continue to improve customer success to understand customer issues and strive to keep the churn rate stable at low levels**

Churn rate of Shadankun *1

1.12%

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		2021				2022				2023		

WafCharm churn rate *2

0.93%

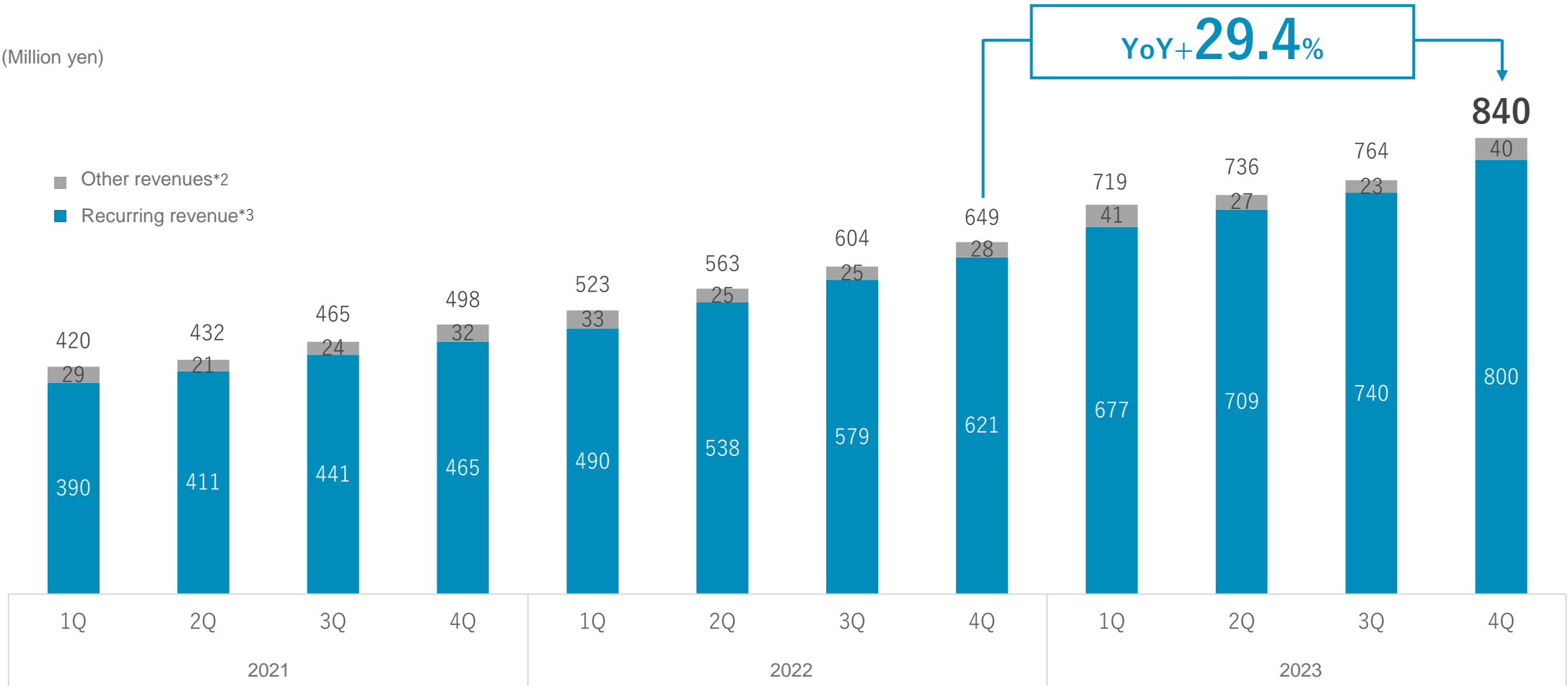|	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		2021				2022				2023		

*1 Produced based on the average MRR churn rate of each product in the last 12 months. MRR churn rate is calculated by dividing the MRR lost in the month concerned by the MRR as of the end of the previous month.
*2 Produced based on monthly average churn rate (Number of users who stopped paying fees during the month ÷ Number of fee-paying users at the end of the previous month)

Variation in Revenue

- **Sales of each product continued to grow strongly, with sales growth reaching a record high on a quarterly basis[1]**
- **Anticipate further revenue growth in 1Q of 2024 including other revenue recognition from the Digital Agency.**

(Million yen)

YoY+**29.4**%

840

- ■ Other revenues[2]
- ■ Recurring revenue[3]

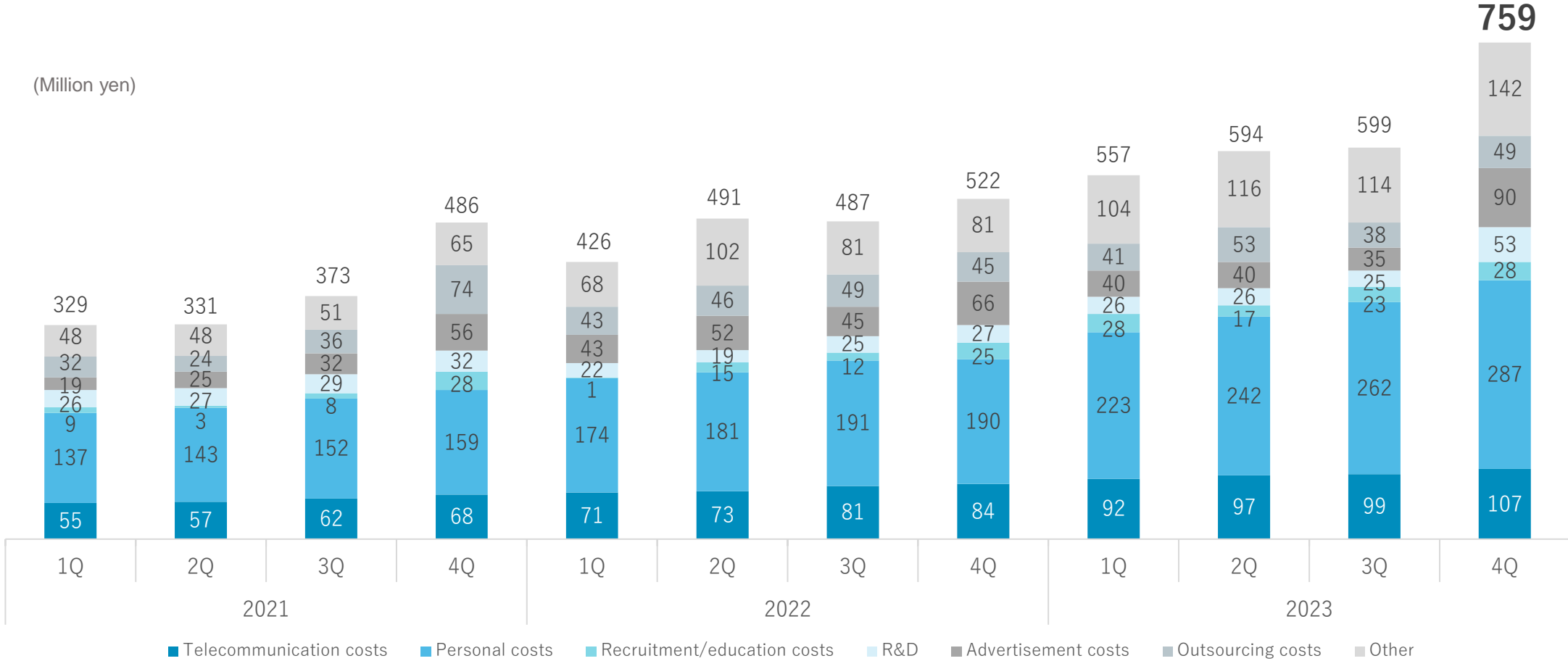|	2021				2022				2023			
Quarter	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	420	432	465	498	523	563	604	649	719	736	764	840
Other revenues	29	21	24	32	33	25	25	28	41	27	23	40
Recurring revenue	390	411	441	465	490	538	579	621	677	709	740	800

*1 Sales increase excluding M&A impact
*2 Total revenue, including the initial installation costs for Shadankun and spot contracts for vulnerability diagnosis, etc.
*3 Sum of MRRs of Shadankun, WafCharm, Managed Rules, SIDfm, and CloudFastener.

Operating Costs (Cost of Revenue and SG&A)

- **Invested in advertising as well as R&D through AWS re:Invent 2023 in November 2023 and development of CloudFastener**
- **In 2024, we expect to continue to invest in development and recruitment to achieve our growth strategy**


(Million yen)

Legend: Telecommunication costs ■ Personal costs ■ Recruitment/education costs ■ R&D ■ Advertisement costs ■ Outsourcing costs ■ Other

	2021				2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	329	331	373	486	426	491	487	522	557	594	599	759
Other	48	48	51	65	68	102	81	81	104	116	114	142
Outsourcing costs	32	24	36	74		46	49	45	41	53	38	49
Advertisement costs	19	25	32	56	43	52	45	66	40		35	90
R&D	26	27	29	32	43	19	25	27	26	26	25	53
Recruitment/education costs	9	3	8	28	22	15	12	25	28	17	23	28
Personal costs	137	143	152	159	174	181	191	190	223	242	262	287
Telecommunication costs	55	57	62	68	71	73	81	84	92	97	99	107

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# Employees who Support the Growth of Cyber Security Cloud

- **Headcount increased by 23 over the year. Steady growth as a company with ex-AWS employees joining in both Japan and the U.S**
- **With the first new graduates expected to join the company in 2024, the organization is aiming for further growth**

Number of Employees*

(Employees)

End of 2021: 86
End of 2022: 97
End of 2023: 120
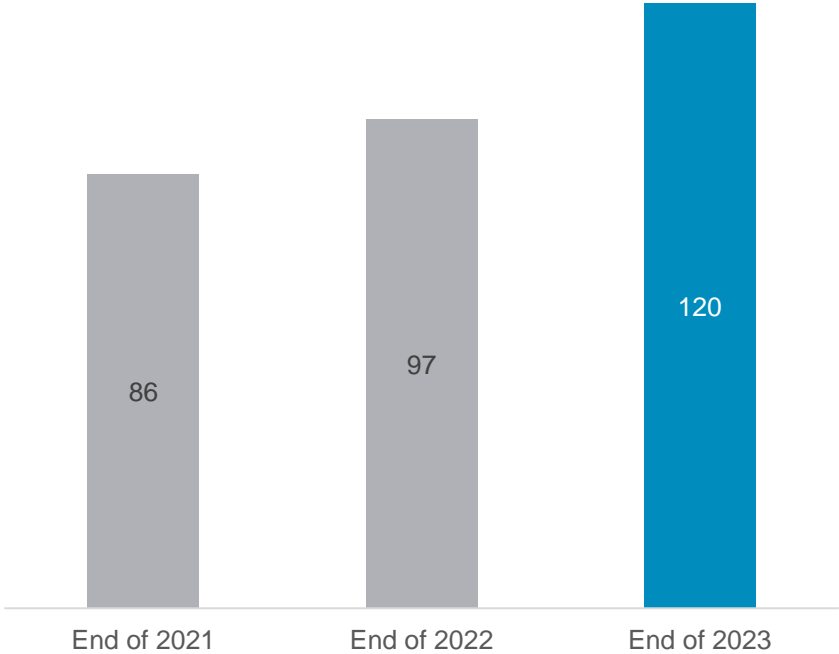
Personnel Composition as of the End of 2023*

Corporate
Engineers
Business

120
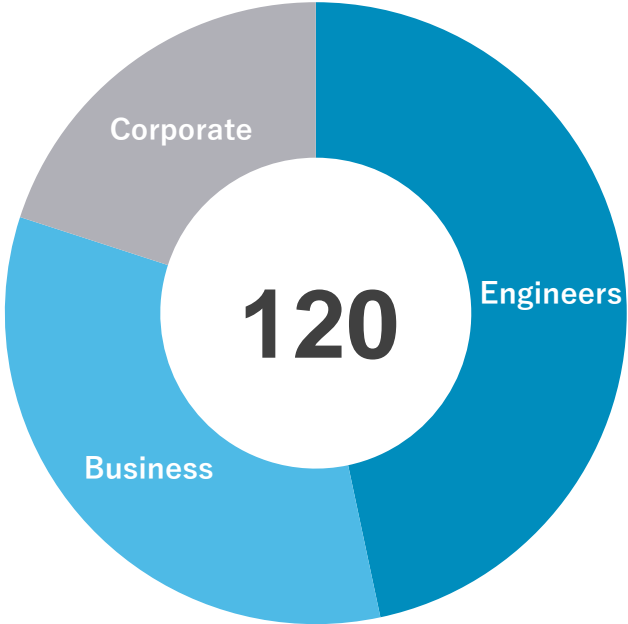
*Employees include temporary staff. The total number of employees of Japanese and U.S. corporations is indicated.

(For reference) Major KPIs of Each Product

		2022				2023				YoY
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
攻撃遮断くん	ARR (million yen)[*1]	1,147	1,213	1,285	1,315	1,373	1,407	1,434	1,512	+15.0%
	No. of client enterprises	1,104	1,138	1,164	1,187	1,217	1,237	1,241	1,270	+7.0%
	Churn rate (%) [*2]	1.07	1.12	1.07	0.97	1.04	1.15	1.24	1.12	+0.15pt
WafCharm	ARR (million yen)	551	602	665	735	837	873	928	1,023	+39.2%
	No. of users	743	833	915	995	1,089	1,147	1,190	1,230	+23.6%
	Churn rate (%) [*3]	1.26	1.17	0.90	0.83	0.79	0.99	0.94	0.93	+0.10pt
AWS WAF Managed Rules	ARR (million yen)	160	210	237	269	358	378	424	489	+81.7%
	No. of users	2,588	2,832	3,026	3,206	3,273	3,377	3,476	3,593	+12.1%
SIDfm	ARR (million yen)	163	167	178	189	215	218	237	238	+25.4%
	No. of users	139	148	159	168	176	179	186	187	+11.3%
CloudFastener	ARR (million yen)	-	-	-	-	-	-	-	22	–
Total	ARR (million yen)	2,022	2,192	2,367	2,509	2,784	2,878	3,023	3,285	+30.9%

*1 Calculated by multiplying the MRR at the end of the month concerned by 12 to convert it to an annual amount.
MRR stands for Monthly Recurring Revenue in the subscription model and means the total monthly recurring revenue from existing customers.
*2 Calculated from the average MRR churn rate in the latest 12 months. MRR churn rate means the virtual churn rate obtained by dividing the MRR lost in the month concerned by the MRR at the end of the previous month.
*3 Based on the average monthly churn rate of the number of users. Number of users who stopped paying fees during the month ÷ Number of fee-paying users at the end of the previous month.

(For reference) Statement of Income

(million yen)	2021				2022				2023			
	Consolidated 1Q	Consolidated 2Q	Consolidated 3Q	Consolidated 4Q	Consolidated 1Q	Stand-alone 2Q	Stand-alone 3Q	Stand-alone 4Q	Consolidated 1Q	Consolidated 2Q	Consolidated 3Q	Consolidated 4Q
Revenue	420	433	466	498	523	563	604	649	719	736	764	840
Cost of Revenue	125	124	139	145	154	161	183	187	227	219	232	245
Gross Profit	294	308	326	352	369	401	421	462	491	516	531	595
SG&A	203	206	233	340	272	329	304	334	329	374	366	514
Operating Income	90	102	92	11	97	71	117	127	162	142	164	80
Operating Income Margin	21.6%	23.6%	19.9%	2.3%	18.6%	12.7%	19.4%	19.6%	22.6%	19.3%	21.5%	9.6%
Ordinary Income	92	100	92	12	100	53	146	119	162	159	175	62
Net Income Attributable to Owners of the parent	59	68	61	-19	72	59	84	88	110	109	120	86

(For reference) Balance Sheet and Statement of Cash Flows

(million yen)	2021 Consolidated	2022 Stand-alone	2023 Consolidated
Current Assets	1,253	1,621	2,146
Fixed Assets	456	536	634
Total Assets	1,710	2,157	2,781
Current Liabilities	543	663	866
Fixed Liabilities	221	184	91
Total Liabilities	765	848	958
Net Assets	944	1,309	1,822
Total Liabilities and Net Assets	1,710	2,157	2,781

(million yen)	2022 Stand-alone	2023 Consolidated
Cash Flow From Operating Activities	353	578
Cash Flow From Investing Activities	-114	-106
Cash Flow From Financing Activities	40	-93
Net Increase (Decrease) In Cash and Cash Equivalents	279	390
Cash and Cash Equivalents at the Beginning of period	796	1,330
Increase in Cash and Cash Equivalents Resulting From New Consolidation	253	34
Cash and Cash Equivalents at the End of period	1,330	1,754

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II Topics in FY2023

Exhibiting at AWS re:Invent 2023 to increase awareness of AWS users around the world
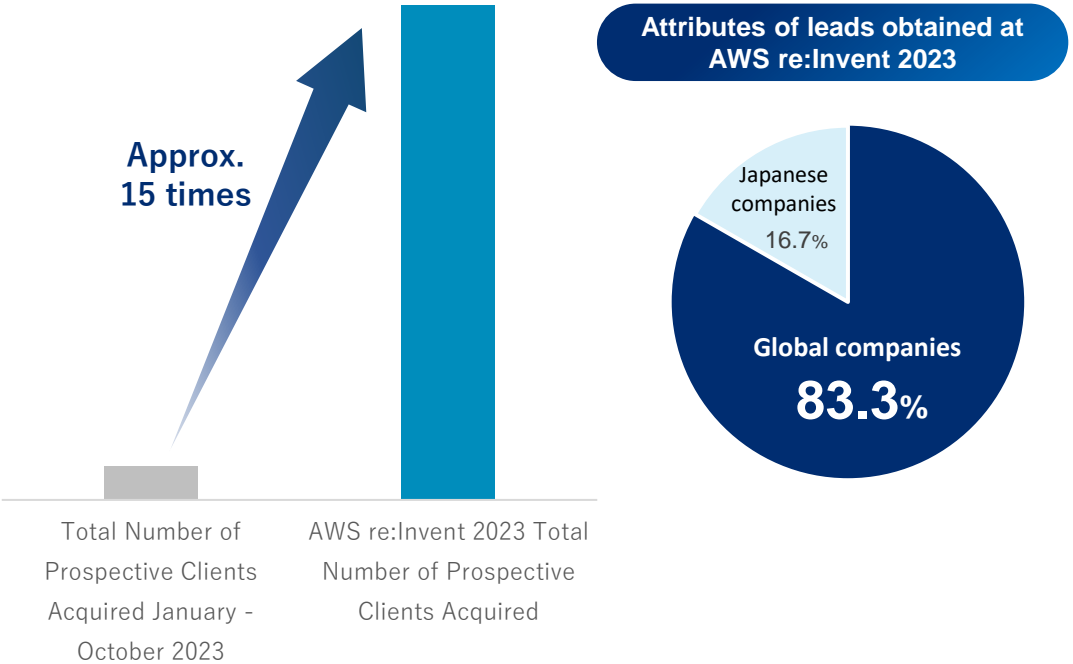
- **Executed first major global marketing investment, attracting numerous global companies as prospective clients**
- **Aiming to build a customer base early on by conducting business negotiations to accelerate global expansion from 2024 onward**

Promoted products alongside global companies

The event (AWS re:Invent 2023) took place in Las Vegas, November 27 - December 1, 2023

Attracted numerous global companies as prospective clients

Approx. 15 times

Total Number of Prospective Clients Acquired January - October 2023

AWS re:Invent 2023 Total Number of Prospective Clients Acquired

Attributes of leads obtained at AWS re:Invent 2023

Japanese companies 16.7%

Global companies 83.3%

- **A cloud security expert joined CSC as CSO and CISO to accelerate global business and to achieve growth strategy**
- **Developed with the network of the security community using the experience of dealing with domestic and international security managers.**
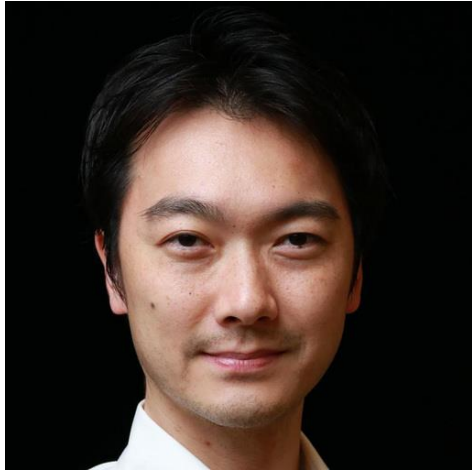
CSO and CISO
Hayato Kiriyama

After working as a developer at IBM Japan Co., Ltd.'s Software Development Research Institute, a technical sales person at Symantec Corporation, and a security business supervisor at Amazon Web Services Japan LLC, he became our company's CSO (Chief Strategy Officer) and Chief Information Security Officer in 2024.

In addition to formulating and implementing business strategies related to cloud security, he serves as a visiting associate professor at the Graduate School of Management, GLOBIS University, where he teaches courses on thinking and technology.

aws

Experience as general manager of security business in AWS

×

High growth of the cloud security market

▶

Accelerating global business

* CSO: Chief Strategy Officer

"CloudFastener" expected to grow in line with the increased investment by AWS in the Japanese market

- **istyle Co., Ltd. utilizes our new service "CloudFastener" as an initial user**
- **CSC aims to gain new customers from increased security demand through future AWS users**

Utilized by istyle as a launch user

The huge investment by AWS in the Japanese market is a growth driver.

Background of CloudFastener installation

✓ Migration of servers from the on-premise to the cloud (AWS)

✓ Maintaining robust security measures for future growth

✓ Optimization of security operation costs

2023 - 2027

Investment of 2,260 billion yen (14.96 billion USD)

The total amount of planned investment related to Tokyo AWS Asia Pacific (Tokyo) Region and AWS Asia Pacific (Osaka) Region

Impact on the Japanese Market

"The impact on the Japanese market will come in the form of increased productivity in the Japanese economy, digital transformation of enterprises including startups and SMEs, strengthening the AWS Partner Network (APN), upskilling of cloud and digital talent, development of renewable energy projects, and development of the local communities in which AWS operates." [*]

With the acceleration of public cloud adoption, the demand for security is expanding more than ever before. It is anticipated that 'CloudFastener,' a comprehensive management and operation solution for AWS security environments, will attract significant attention.

Concluding a memorandum regarding a comprehensive business partnership with Fuji Soft Incorporated

- CSC and Fuji Soft have initiated the joint development of CloudFastener, aiming to enhance the quality of the product
- Support multi-cloud environments by combining CSC's know-how as a security manufacturer with Fuji Soft's technical expertise

CSC — CYBER SECURITY CLOUD

| Extensive expertise in AWS and cloud computing |
| Extensive expertise as a security manufacturer |

CloudFastener

| High technical and development capabilities backed by 18,000 engineers |
| Extensive expertise in multi-cloud security |

FUJISOFT

- **Through joint development with CloudFastener, we aim to quickly enhance product quality and establish a strong market presence by leveraging the strengths of both companies**
- **Considering offering the product under the Fuji Soft brand**

Expanded new API[1] security services

- **As API become more critical to development of web services, there is a corresponding growth in security needs**
- **Released API protection software "sasanka" and an API vulnerability diagnosis service, entering the field of API security**

Web API protection software "sasanka"

■ **Product Overview**

Software that addresses web API vulnerabilities

■ **Background and purpose of release**

- To release it as OSS[2] and collect data while customers use it
- To use the acquired data to develop new services

API vulnerability diagnosis service (strengthening of the diagnosis service)

Web Applications Diagnosis

Platform Diagnostics

API Diagnostics

NEW

■ **Service Overview**

Comprehensive and detailed endpoint inspection and diagnosis of potential vulnerabilities

■ **Background and purpose of release**

- To receive orders for projects in line with current trends and find new users
- To listen to users' needs through API diagnostics and use them to develop new services

Aiming to develop products and find new customers with API security as a starting point

*1 Abbreviation for Application Programming Interface, a mechanism for sharing software functionality with other software and services via the Web.
*2 Abbreviation for Open-Source Software, free software whose source code can be freely modified and redistributed

SIDfm, a vulnerability management information service targeting new customer targets

- Developed it to meet customer needs and released a cloud type of SIDfm that can be used by many companies
- SIDfm has evolved into a product that can be easily introduced to small and midsize companies, making it possible to provide the value of SIDfm to even more companies
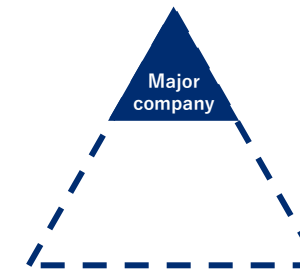
Product	Customer needs	Target customers

SIDfm
Software Type

Customers want to build and operate their own management servers.

The cloud is not available due to security policy.

Major company

Over 70% of users are from listed companies or their group companies
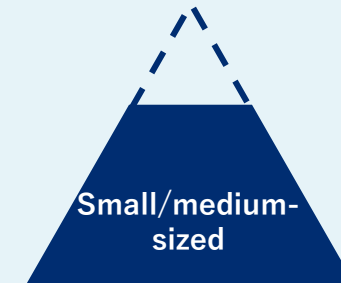

NEW

SIDfm
Cloud type

Customers wish to entrust the construction and operation of the management server.

Customers wish to start vulnerability management right away.

Small/medium-sized

Targeting all users regardless of company size

III Update on Financial Forecast for FY2024 and Growth Strategy Toward FY2025

Business Forecasts in FY2024

- **Considering the growth rates of each product and the growth of the new product 'CloudFastener' globally, CSC has adopted a range forecast method for the full-year performance disclosure**
- **To achieve our 2025 financial targets, CSC is implementing agile investment decisions aimed at accelerating the growth of each product, while basing our approach on increasing both sales and profits**

（million yen）	(Consolidated) FY2023 Results	(Consolidated) FY2024 Forecast	YoY
Revenue	**3,060**	**3,800～4,000**	**+24.2～30.7%**
Operating Income	**549**	**650～750**	**+18.2～36.4%**
Ordinary Income	**559**	**650～750**	**+16.1～34.0%**
Net Income Attributable to Owners of the parent	**427**	**450～520**	**+5.6～21.8%**

Providing globally trusted services as a global security manufacturer from Japan

✓ To make our products installed by 10,000 companies **and become Japan's top security company in the "web security" field**

✓ Our financial goals are to **achieve sales of 5 billion yen and an operating income of 1 billion yen.**

✓ To accelerate global expansion and **raise overseas sales ratio to 10%**

- **Steady implementation of priority measures to achieve financial targets for 2025**

Priority Policy Topics

Priority Measure (1)

Strengthen partner support

- ✓ Revamped the referral partner program and launching 'SIDfm' partner sales
- ✓ Entered an implementation partnership with Ordinary Experts.
- ✓ Concluded a strategic partnership with istyle Inc. in the field of cybersecurity

Priority Measure (2)

WafCharm's global expansion

- ✓ Released a pay-as-you-go billing type and updated to comply with AWS Marketplace specifications
- ✓ Updated in anticipation of expansion in the EU region to comply with the General Data Protection Regulation (GDPR)
- ✓ Promoted to the highest stage in the AWS Partner Path and exhibited at 'AWS re:Invent 2023'

Priority Measure (3)

Enhanced service lineup

- ✓ Released 'CloudFastener' as a new AWS-related product.
- ✓ Launched a new plan for MSP providers, 'SIDfm VM for MSP,' and the cloud type of 'SIDfm'

Update on key measures to achieve growth strategies

- **Update on key measures to achieve financial targets for 2025**

Priority measures through 2023

Priority Measure (1)

Enhancing partner support

- ✓ Support for partners with strong sales capabilities
- ✓ Forming alliances with partners in anticipation of global expansion

Priority Measure (2)

Global expansion of WafCharm

- ✓ Improving AWS partner ranking and certification.
- ✓ Strengthening sales within the AWS Marketplace
- ✓ Enhancing brand awareness through program acquisition

Priority Measure (3)

Strengthening the service lineup

- ✓ Maximizing the value proposition of 'SIDfm'
- ✓ Developing services in new areas

Priority measures for 2024

Priority Measure (1)

Enhancing value delivery to major clients

- ✓ Providing high-quality, multifunctional products
- ✓ Strengthening alliances with major clients
- ✓ Reforming our own sales organization

NEW

Priority Measure (2)

Strengthening global expansion within the AWS ecosystem

- ✓ Acquiring AWS certification programs
- ✓ Participating in exhibitions and webinars around the world
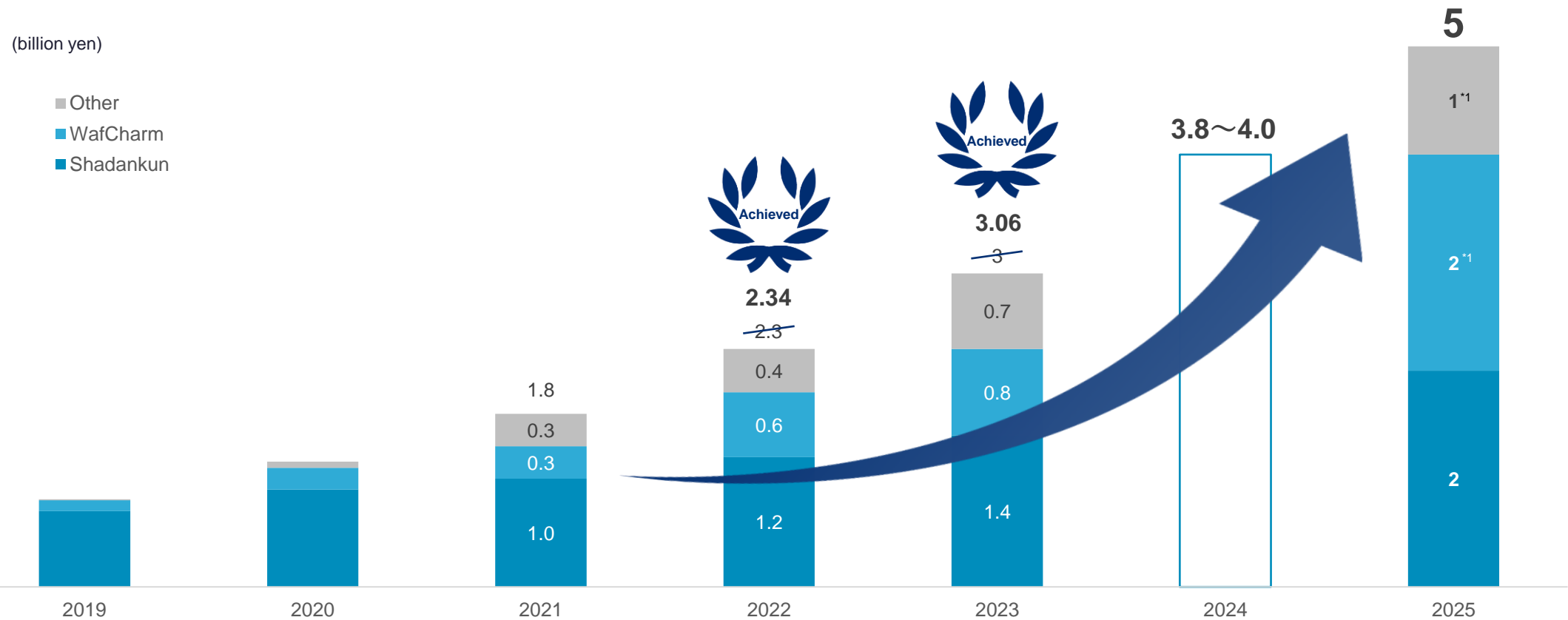- ✓ Enhancing marketing functions centered on sales in the AWS Marketplace

NEW

Priority Measure (3)

Strengthening the service lineup

- ✓ Enhancing the quality of 'CloudFastener' and introducing new services in the API domain
- ✓ Expanding the lineup in the WAF and vulnerability-related areas

Financial target (1) Achievement of sales of 5 billion yen

- **Targeting top domestic companies in the 'Web Security' field, CSC aims for a sales revenue of 5 billion yen**
- **CSC aims to achieve an overseas sales ratio of over 10% by not only leveraging WafCharm but also capitalizing on the strong performance of Managed Rules and the introduction of our new service, CloudFastener**

(billion yen)

Legend:
- ■ Other
- ■ WafCharm
- ■ Shadankun

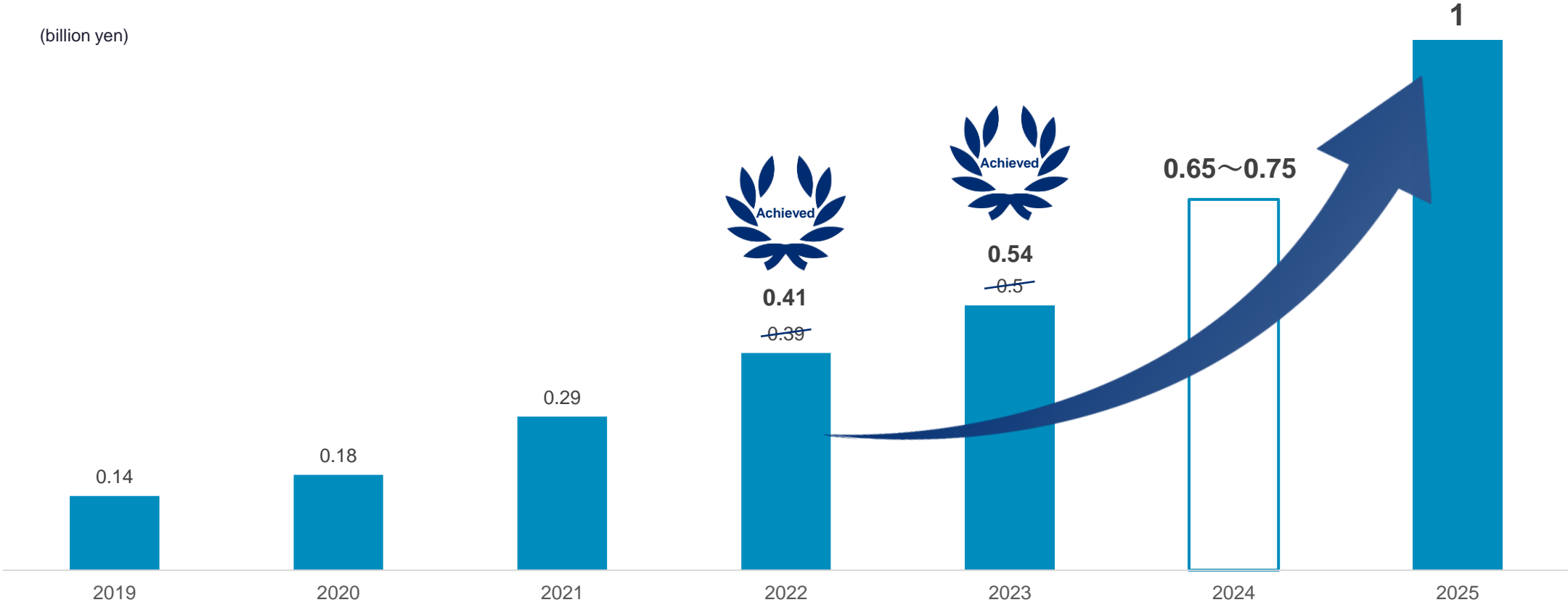| Year	2019	2020	2021	2022	2023	2024	2025
Total			1.8	2.34 (2.3) Achieved	3.06 (3) Achieved	3.8～4.0	5
Other			0.3	0.4	0.7		1 [1]
WafCharm			0.3	0.6	0.8		2 [1]
Shadankun			1.0	1.2	1.4		2

*1 Until the fiscal year ending December 2023, CSC had set a target of over 0.5 billion yen in overseas sales for WafCharm. However, considering the recent growth rate of Managed Rules and the release of CloudFastener, CSC has shifted strategy to target over 0.5 billion yen in overseas sales to AWS-related services[2]

*2 WafCharm, Managed Rules, CloudFastener

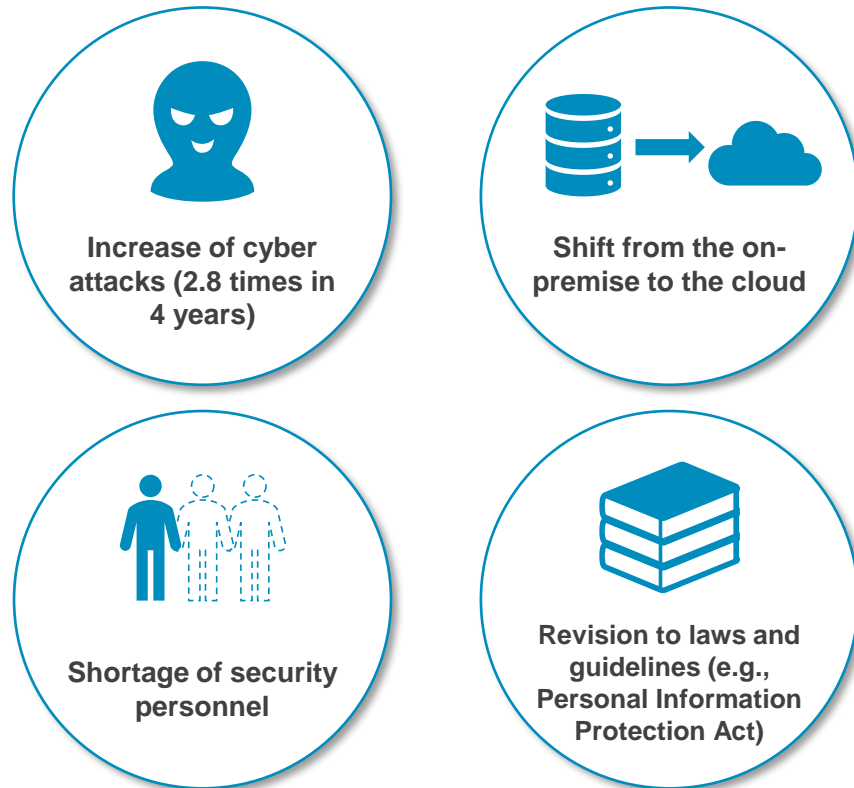# Financial target (2) Operating income of 1 billion yen in 2025

- **CSC plans to execute aggressive marketing activities to expand recognition both domestically and internationally, with a focus on our new service.**
- **While making preemptive investments, CSC also aims to continue profit growth and strive to achieve an operating profit of 1 billion yen by FY2025.**

(billion yen)

Year	Value
2019	0.14
2020	0.18
2021	0.29
2022	0.41 (Achieved, ~~0.39~~)
2023	0.54 (Achieved, ~~0.5~~)
2024	0.65～0.75
2025	1

[Priority Measure 1] Enhancing value delivery to major clients

- As cyber attacks become more complex and sophisticated, the scope of monitoring and defense continues to expand, while there is a chronic shortage of security professionals
- To comprehensively solve security challenges, CSC aims to enhance service value that meets the standards demanded by major clients

Security Environment Surrounding Japanese Companies

Increase of cyber attacks (2.8 times in 4 years)

Shift from the on-premise to the cloud

Shortage of security personnel

Revision to laws and guidelines (e.g., Personal Information Protection Act)

Three Pillars for Strengthening Value Provision

1. Providing high-quality, multifunctional products

CloudFastener and the API domain, that meet the standards demanded by major clients.

2. Strengthen partner alliances

Expanding coverage to major customer segments through the conclusion of new development and sales partnerships, starting with Fuji Soft Incorporation
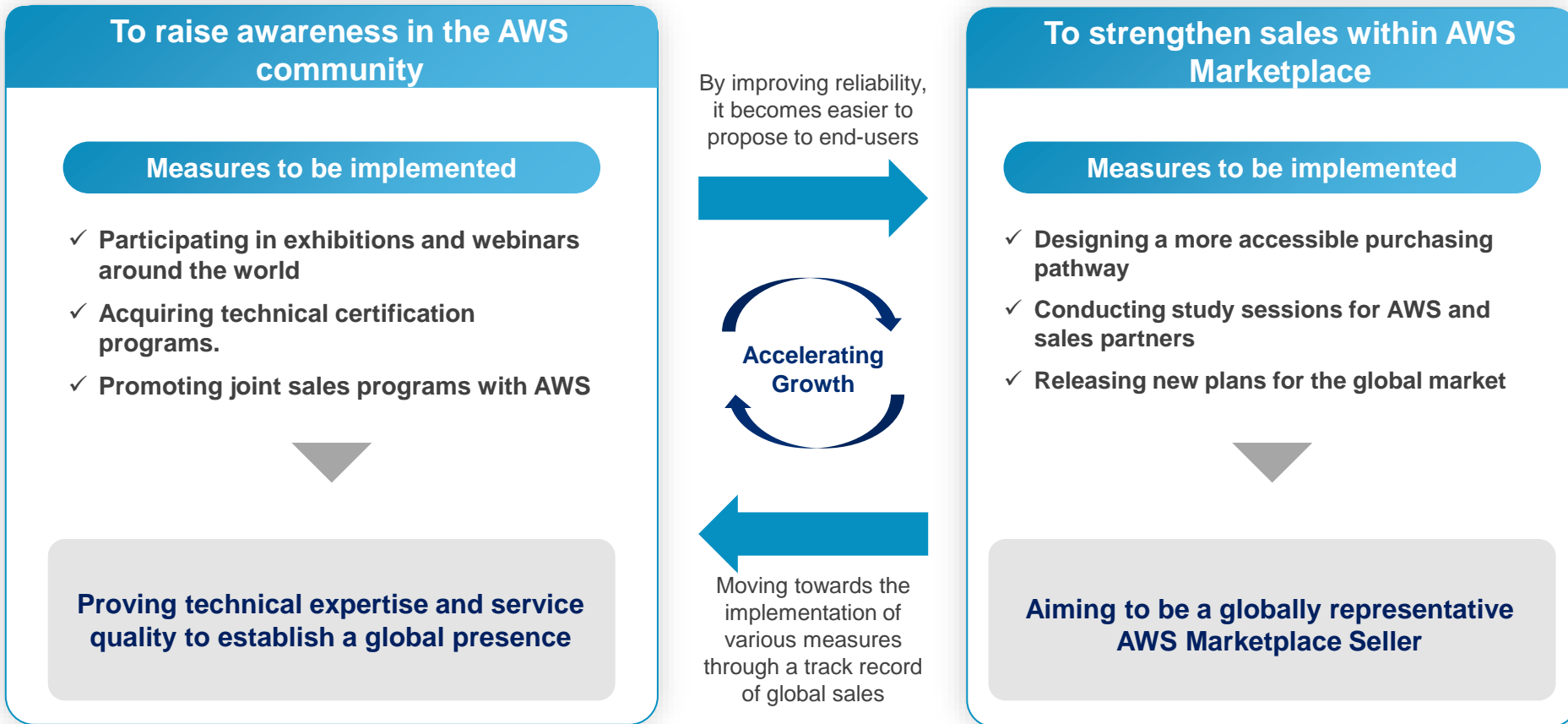
3. Rebuilding our own sales organization

Building an organization capable of implementing new sales strategies, centered around individuals with sales experience with major clients and experience in the security industry
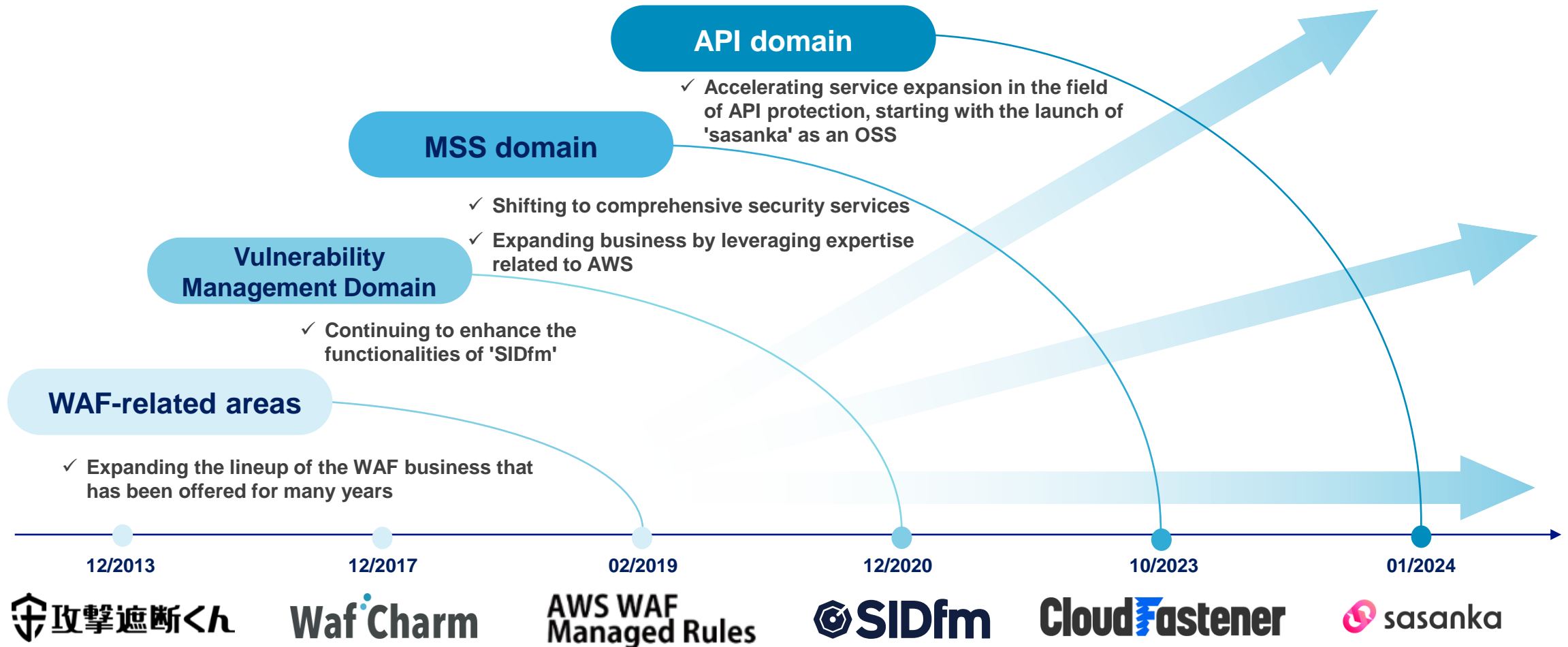
[Priority Measure 2] Strengthening global expansion within the AWS ecosystem

- **Accelerating strategic initiatives within the AWS ecosystem**
- **Enhancing marketing functions with a focus on sales in the AWS Marketplace**

To raise awareness in the AWS community

Measures to be implemented

- ✓ **Participating in exhibitions and webinars around the world**
- ✓ **Acquiring technical certification programs.**
- ✓ **Promoting joint sales programs with AWS**

Proving technical expertise and service quality to establish a global presence

By improving reliability, it becomes easier to propose to end-users

Accelerating Growth

Moving towards the implementation of various measures through a track record of global sales

To strengthen sales within AWS Marketplace

Measures to be implemented

- ✓ **Designing a more accessible purchasing pathway**
- ✓ **Conducting study sessions for AWS and sales partners**
- ✓ **Releasing new plans for the global market**

Aiming to be a globally representative AWS Marketplace Seller

- **Accelerating the enhancement of 'CloudFastener' and the expansion of services in the API domain**

- **In the area of WAF and vulnerability-related products, CSC aims to expand the lineup and strengthen functionalities**
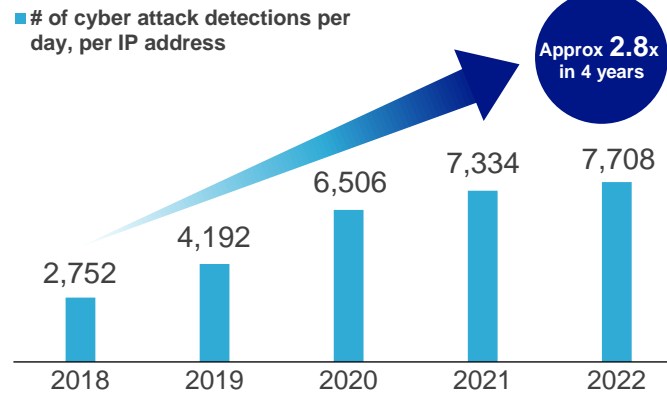
API domain

✓ **Accelerating service expansion in the field of API protection, starting with the launch of 'sasanka' as an OSS**

MSS domain

✓ **Shifting to comprehensive security services**
✓ **Expanding business by leveraging expertise related to AWS**

Vulnerability Management Domain

✓ **Continuing to enhance the functionalities of 'SIDfm'**

WAF-related areas

✓ **Expanding the lineup of the WAF business that has been offered for many years**

| 12/2013 | 12/2017 | 02/2019 | 12/2020 | 10/2023 | 01/2024 |

IV Market Environment Surrounding Our Company

The current state of cybersecurity in Japan

- As cyber attacks become more complex and sophisticated, the scope of monitoring and defense continues to widen, yet there is a chronic shortage of security professionals
- With the advancement of stricter penalties for personal data breaches, companies are required to implement more robust security measures
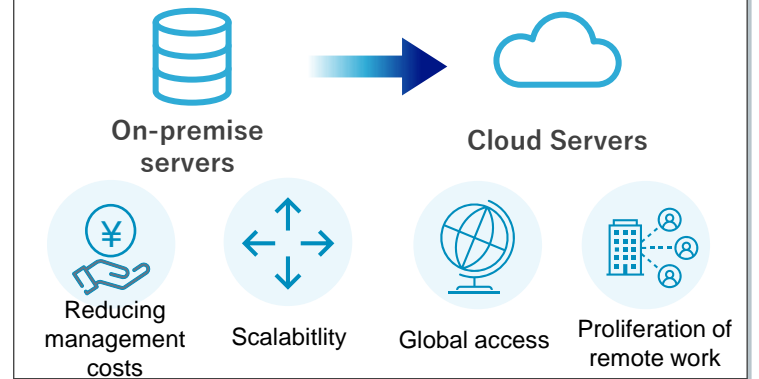
Challenges surrounding security

Cyber attacks are on the rise[*1]

■ # of cyber attack detections per day, per IP address

Approx 2.8x in 4 years

Year	Value
2018	2,752
2019	4,192
2020	6,506
2021	7,334
2022	7,708

Shortage of security professionals

89.4%[*2]
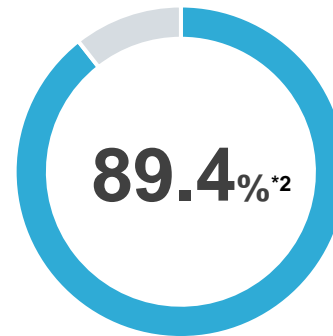
Acceleration of the shift from on-premises to cloud

On-premise servers → Cloud Servers

Reducing management costs | Scalabitlity | Global access | Proliferation of remote work

National movements

- Amendments to the Personal Information Protection Act (2022)[*3]: Mandatory reporting to the Personal Information Protection Commission in the event of a data breach, with corporate penalties increased up to 100 million yen.
- Cyber Management Guidelines 3.0 (2023)[*4]: Disclosure of the 'three principles' that managers should recognize and the 'ten critical items' that should be directed to the Information Security Officer (CISO, etc.)."

*1 National Police Agency Public relations materials (as of September 21, 2023)
*2 NRI Secure Insight 2022
*3 Personal Information Protection Commission
*4 Ministry of Economy, Trade and Industry: "Cybersecurity management Guidelines Ver. 3.0"

The cybersecurity needs of Japanese companies

- Even companies that are short on security personnel need a mechanism that can reliably prevent increasingly sophisticated cyber attacks
- It is also important that a small number of personnel, who may not have high specialization, can continue to operate the system

Challenges for companies in security

Due to a shortage of manpower, the following problems are occurring:

Aware importance of cybersecurity but have no idea what to do.

No budget

Unable to respond in-house in case of an emergency

Traditional security management has its limitations…

Features and services demanded by companies

A system that realizes the sophistication and efficiency of security management by utilizing tools that can detect and defend against new attacks

e.g.

A system that automatically blocks cyber attacks just by being implemented

Pricing that is accessible to small and medium-sized enterprises

Support available 24 hours a day, 365 days a year in Japanese

Market size in Japan

- **Security investment is accelerating across Japan, with the cloud security market significantly driving this growth**
- **High growth is anticipated within the security domain CSC operates in, and CSC aims to steadily capture the increasing demand over the medium to long term**
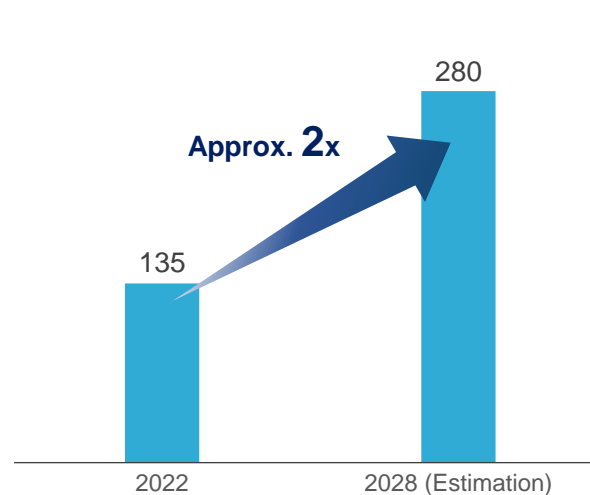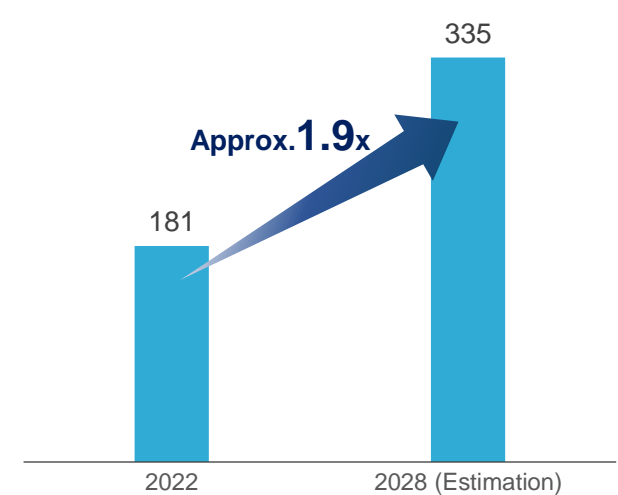
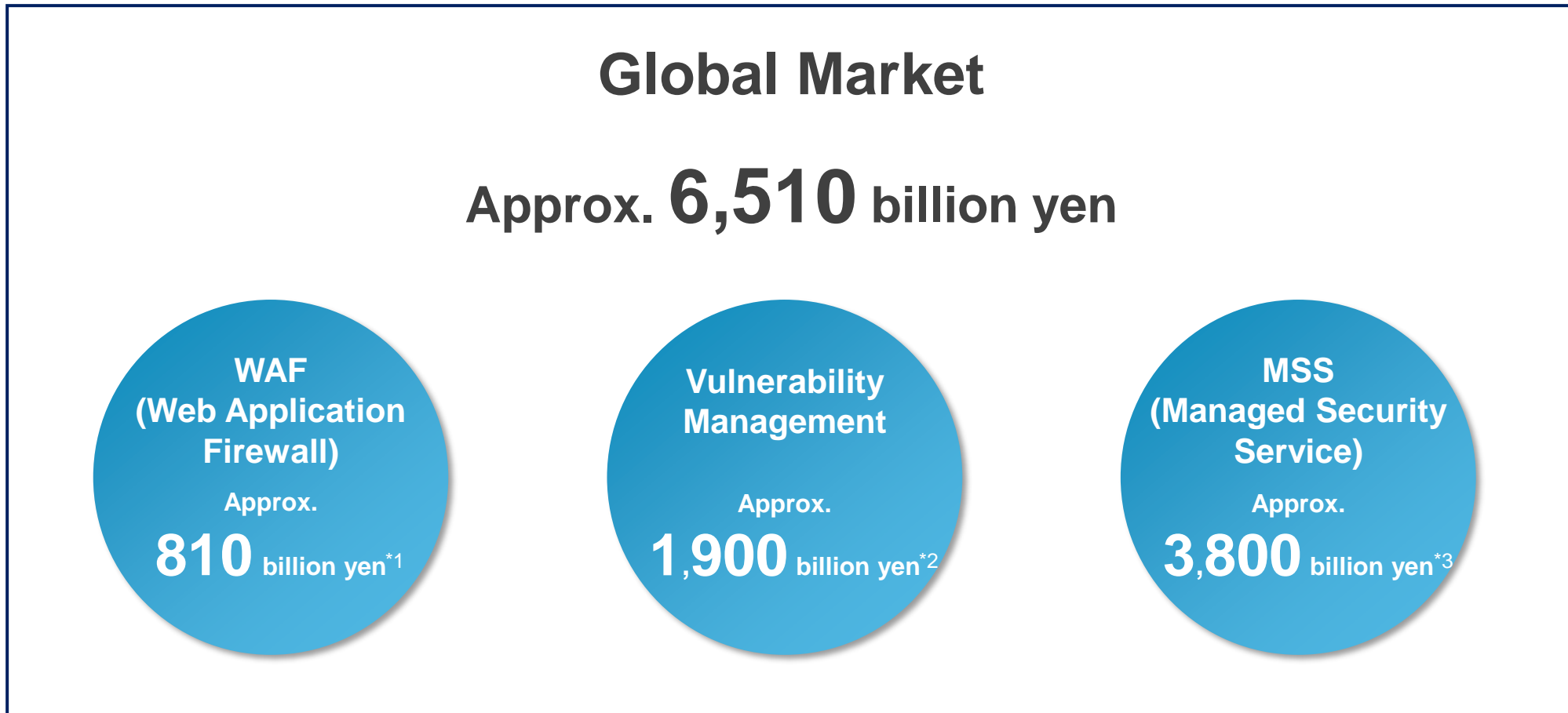| **Domestic security investment scale**[1]	**Size of the domestic cloud security market**[1]	**Market size in the sector relevant to our products**[2]
(Billion yen)	(Billion yen)	(Billion yen)
Approx. **1.5x**	Approx. **2x**	Approx. **1.9x**
2022: 655 → 2028 (Estimation): 990	2022: 135 → 2028 (Estimation): 280	2022: 181 → 2028 (Estimation): 335
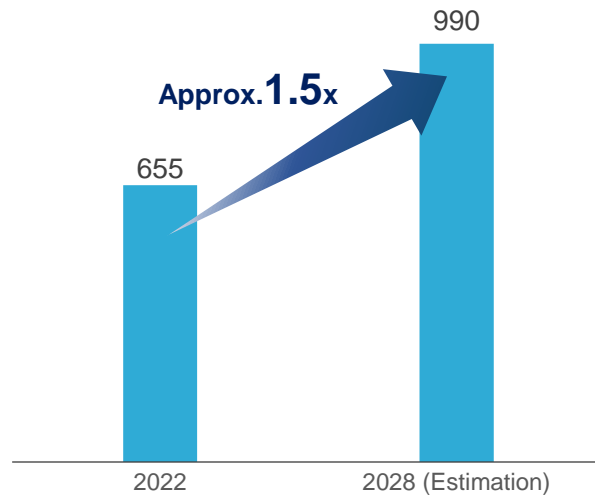
*1 Fuji Chimera Research Institute: "2023 Network Security Business Survey Comprehensive Market Edition," released December 14, 2023
*2 Fuji Chimera Research Institute: "2023 Network Security Business Survey Comprehensive Market Edition," released December 14, 2023
   Our sector = WAF (Web Application Firewall) market + Vulnerability management market + MSS (Managed Security Service) market

# The potential of the market in CSC's business domain

- **By looking beyond the domestic market to the global stage, CSC can capture a vast market.**

Global Market

Approx. **6,510** billion yen

**WAF
(Web Application
Firewall)**

Approx.

810 billion yen[1]

**Vulnerability
Management**

Approx.

1,900 billion yen[2]

**MSS
(Managed Security
Service)**

Approx.

3,800 billion yen[3]

※1 MARKETSANDMARKETS "Web Application Firewall Market by Component and Services, Organization Size, Vertical and Region" . Calculated as $1=140 yen
※2 MARKETSANDMARKETS "Security and Vulnerability Management Market by Component, Organization Size, Vertical, and Region". Calculated as $1=140 yen
※3 GRAND VIEW RESEARCH "Managed Security Market Size, Share & Trends Analysis Report". Calculated as $1=140 yen

Positioning of Our Company in the Cyber Security Market

- **In the domestic security market, which is saturated with overseas products, CSC is one of the few companies that develop, operate, and sell our products entirely in-house as a domestic manufacturer.**
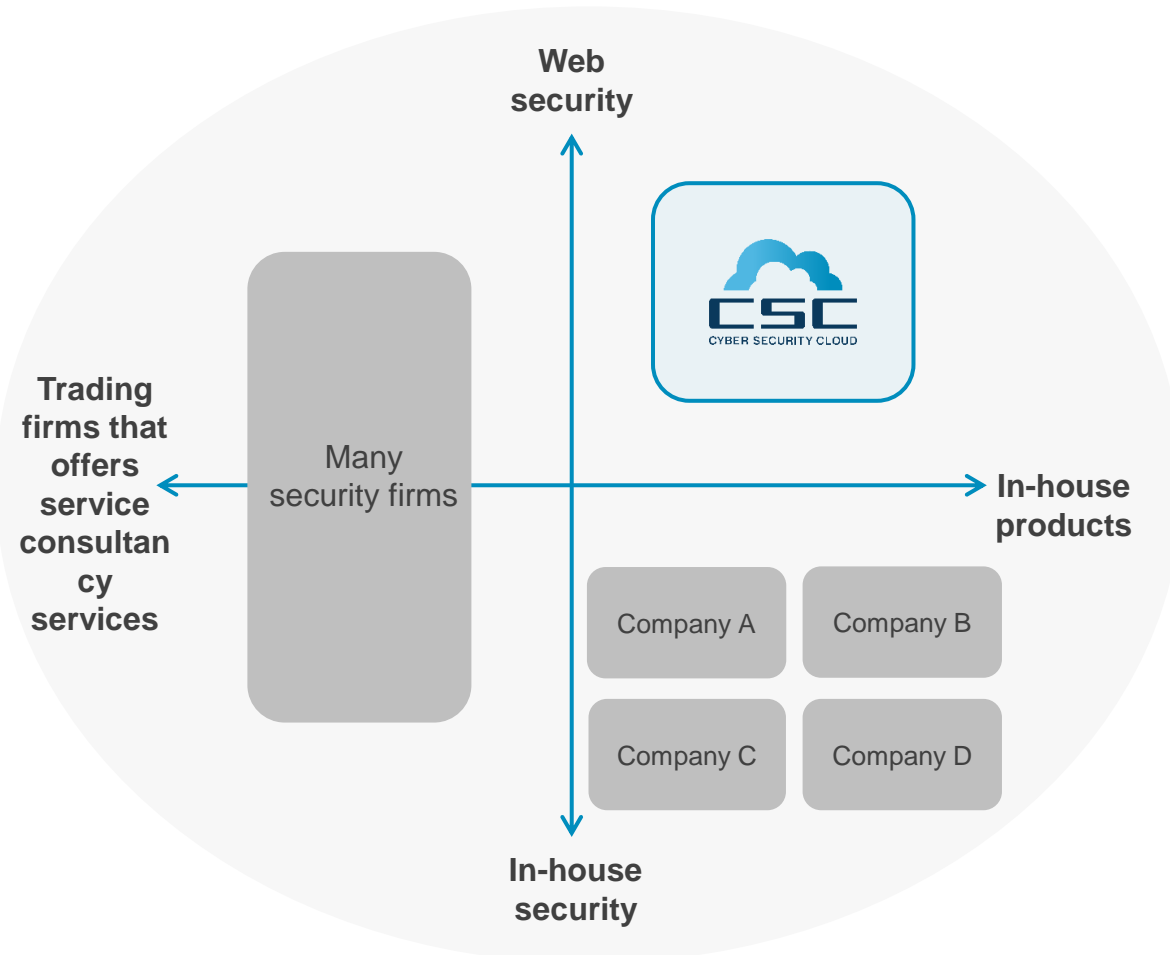
Positioning of CSC

① In-house products

CSC offers our own products developed by our engineers. CSC can provide our software flexibly according to customer needs, as CSC develop and operate the software by ourselves.

② Web security

Differing from security services for protecting PCs and networks, our services protect corporate websites.

Ⅴ   Company Profile

Corporate Profile

Corporate name	Cyber Security Cloud, Inc.
Date of establishment	August 11, 2010
Date of listing	March 26, 2020
Representatives	Toshihiro Koike, Representative Director, President, and CEO Yoji Watanabe, Representative Director and CTO
Executives	Masashi Kurata, Director and CFO (certified public accountant) Yoshinori Ikura, Outside Director (lawyer) Hiroshi Kurihara, Outside Director Daichi Seki, Full-time Auditor (certified public accountant) Ikuo Murata, Outside Auditor Kenta Izumi, Outside Auditor
Location	13th floor of JR Tokyu Meguro Bldg., 3-1-1 Kamiosaki, Shinagawa-ku, Tokyo
Business description	Development and provision of cyber security services utilizing AI technology
Group companies	Cyber Security Cloud Inc. （USA）

Our Management Team

A management team with extensive experience and deep knowledge of SaaS development and cloud security technologies to drive growth

Representative Directors

Toshihiro Koike, Representative Director, President and CEO

- Born in 1983. Graduated from Faculty of Law, Konan University
- 2006 Joined Recruit HR Marketing Kansai (now Recruit)
- 2016 Appointed COO and Director of the Japanese subsidiary of AppSocially Inc. of the U.S., a communication tool SaaS developer
- 2018 Founded ALIVAL Corporation (now M&A Navi)
- 2021 Appointed President and CEO of the Company

Yoji Watanabe, Representative Director, CTO

- Born in 1975. Graduated from Faculty of Science and Engineering, Meiji University
- Engaged in research and development of cloud systems, real-time distributed processing and anomaly detection at a major IT company
- 2016 Joined the Company; served as CTO and a Director
- 2021 Appointed as Representative Director and CTO

Director & CXO

Auditors

Masafumi Kurata, Director and CFO

- Certified Public Accountant. Joined the Company in 2017 after working for Taiyo LLC.
- Appointed as a Director in 2019

Hayato Kiriyama, CSO and CISO

- Head of Security Business at Amazon Web Services Japan, LLC
- Visiting Associate Professor at Graduate School of Management, Globis University (current position)

Hiroshi Kurihara, Outside Director

- Served as President and Representative Director of Fuji Xerox Co.
- Chairman, Japan Telework Association (current position)

Yoshinori Ikura, Outside Director

- Attorney at law; worked at AZX Law Office and Kairos Sogo Law Office before becoming Representative of Ikura Sogo Law Office (current position)

Full-time Corporate Auditor Daichi Seki
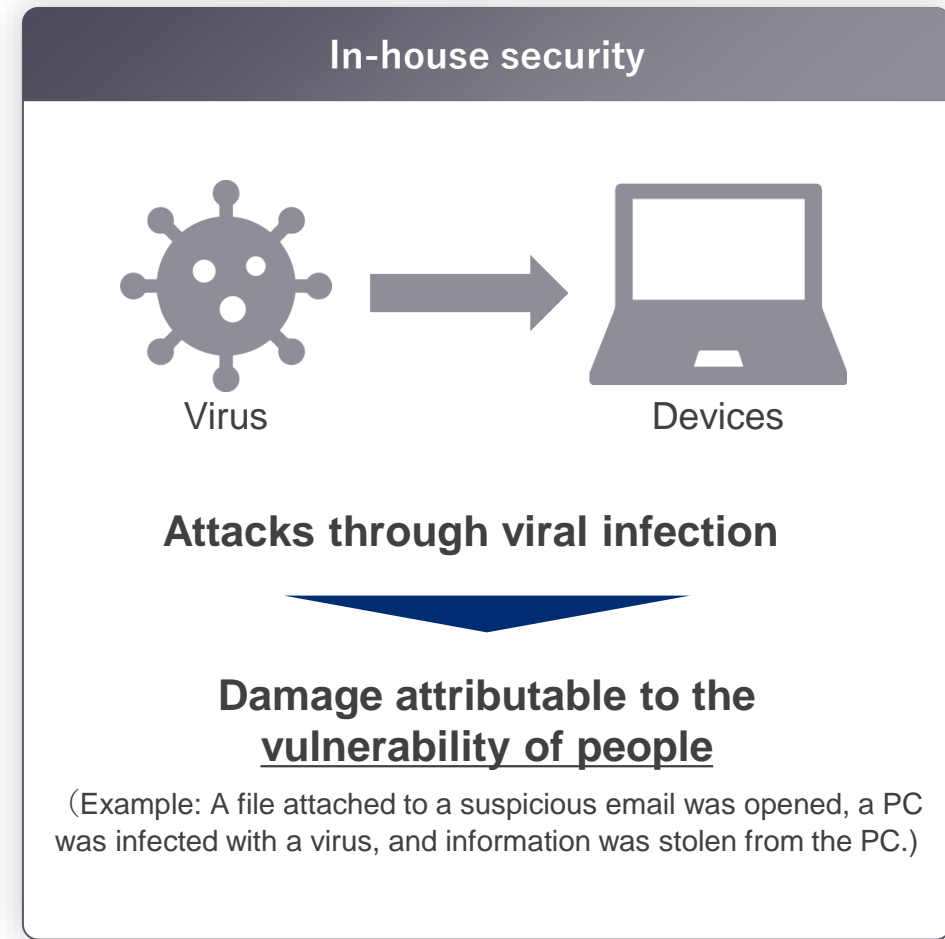
Outside Corporate Auditor Kenta Izumi

Outside Corporate Auditor Ikuo Murata

To create a secure cyberspace
that people around the world can use safely

- **Enterprises implement cyber security measures mainly in two fields**

Web security

Hacker → Website

Attacks through unauthorized access

Damage attributable to the vulnerability of a system

(Example: The login page of an EC site was manipulated, and personal information of users was stolen.)

In-house security

Virus → Devices

Attacks through viral infection

Damage attributable to the vulnerability of people

（Example: A file attached to a suspicious email was opened, a PC was infected with a virus, and information was stolen from the PC.）

Major Cases of Cyber Attacks

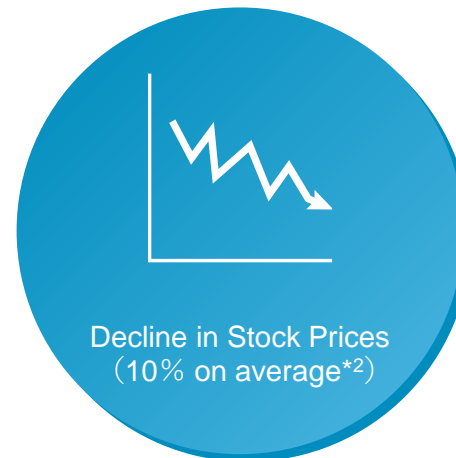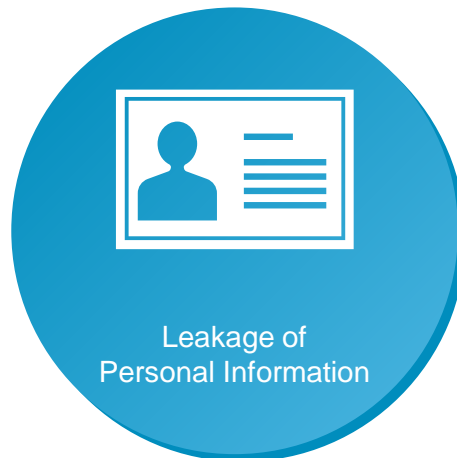|	
DDoS attacks	Multiple computers send a huge amount of access and data to a target server.
SQL injection	An improper string of letters is input to attack the database of web apps.
Cross site scripting	A trap is set on a specific website to lead users visiting the website to another vulnerable website and steal personal information.
Zero-day attacks	Attacks carried out during a period from the discovery of vulnerabilities to the application of fixed programs and corresponding patch.
Brute-force attacks	To find a password, all theoretically possible patterns are entered.
Password list attacks	Using pre- obtained IDs and passwords, they try to access a website and log in illegally.

Concrete Examples of Information Leak

● **A lot of information leaked in various fields. Due to the full enforcement of the amended Act on the Protection of Personal Information, all enterprises need to fortify cyber security.**

Field	Description	No. of pieces of information
Information/ telecommunication	Due to the unauthorized access by a third party, the business information of affiliates and the information on employees leaked.	About **20 million**
Air transportation	A database on customer information was accessed improperly, and the data on names, member numbers, and statuses leaked.	About **1 million**
Education	System servers suffered cyber attacks, and information on the use of the servers leaked.	About **43,000**
Finance	Smartphone apps for members suffered cyber attacks, and customer ID information was accessed improperly.	About **16,000**
Electric power /gas	Provided apps suffered unauthorized access, and email addresses leaked.	About **10,000**
Electric devices	Cloud servers suffered cyber attacks, and some information on business partners leaked.	About **8,000**
Food products	EC sites suffered unauthorized access, and membership information leaked.	About **5,000**
Land transportation	EC sites suffered unauthorized access, and card information leaked.	About **3,000**
Media	EC sites suffered cyber attacks, and personal information leaked.	About **1,000**

Cases of Damage Done to Websites Through Cyber Attacks

- **Cyber attacks could affect corporate business activities in various ways, leading to the leakage of personal information, the decline in stock prices, and shareholder derivative suits.**
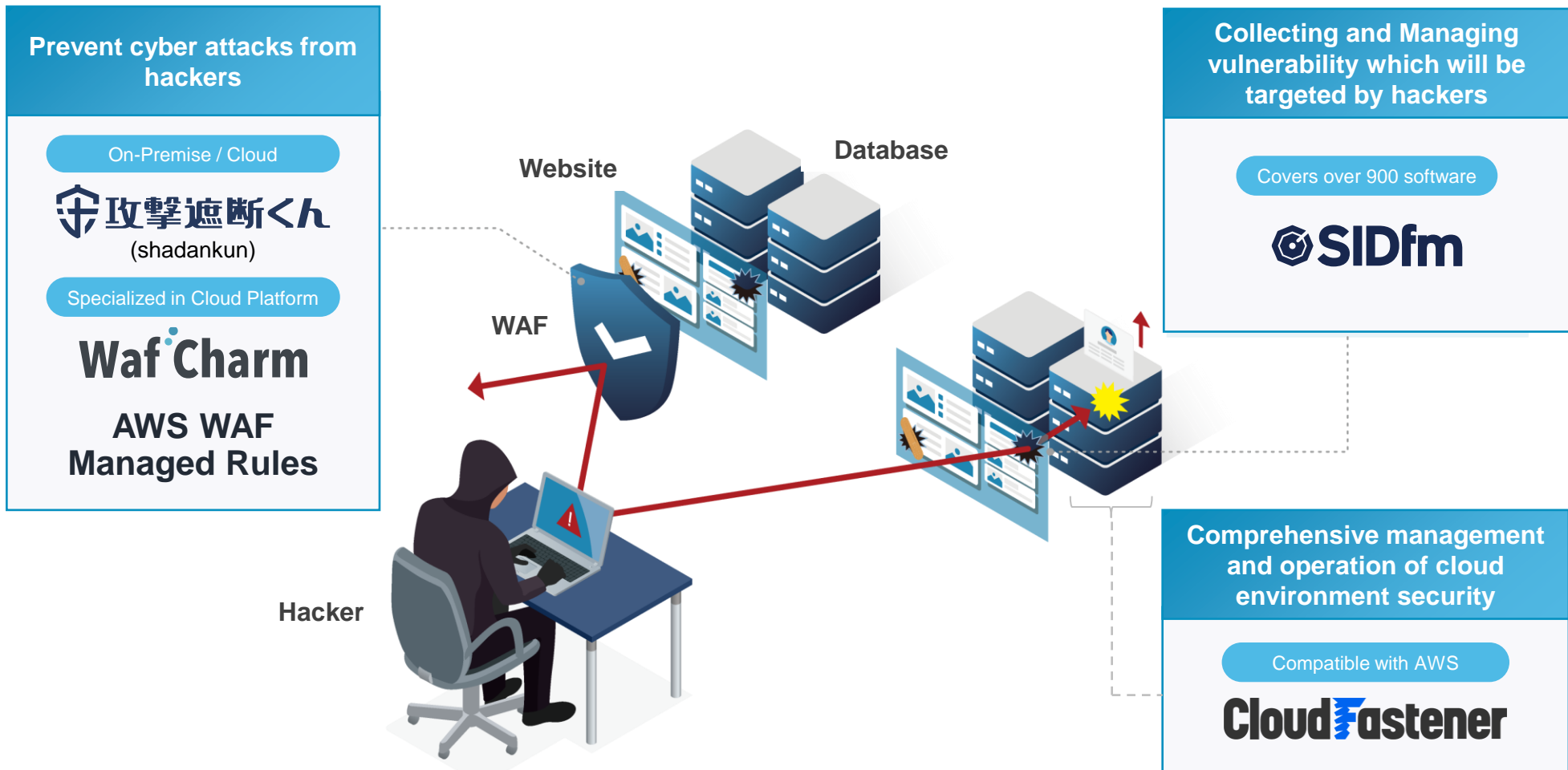
Loss of
Sales Opportunity

Damaging
Brand Image

Compensation for Damages
(about 630 million
yen/case*1)

Leakage of
Personal Information

Decline in Stock Prices
（10％ on average*2）

Shareholder
Derivative Suits

*1 Source：JNSA 2018 " Survey Report regarding Information Security Incident"
*2 Source：JICI "Quantifying Cyber Risk Survey which can be used in discussions at Board of Director meetings"

Roles of Our Products in the Web Security Field

- **CSC provides means to "protect" corporate websites and web services from hacker attacks, "fix" vulnerabilities, and "manage and operate" the security of cloud environments comprehensively**

Prevent cyber attacks from hackers

On-Premise / Cloud

攻撃遮断くん
(shadankun)

Specialized in Cloud Platform

Waf Charm

AWS WAF Managed Rules

Website

Database

WAF

Hacker

Collecting and Managing vulnerability which will be targeted by hackers

Covers over 900 software

⊙SIDfm

Comprehensive management and operation of cloud environment security

Compatible with AWS

CloudFastener

46

What is WAF (Web Application Firewall)?

- **WAF takes the role of a gatekeeper that only blocks unauthorized access to websites**
- **It blocks attacks from hackers based on the rules summarizing attack patterns (signature)**
- **Attacks from hackers are becoming more sophisticated on a daily basis, so it is necessary to always apply the latest rules**

Authorized Access

Hacker

OK

WAF

NG

Signature

Shopping

Website

47
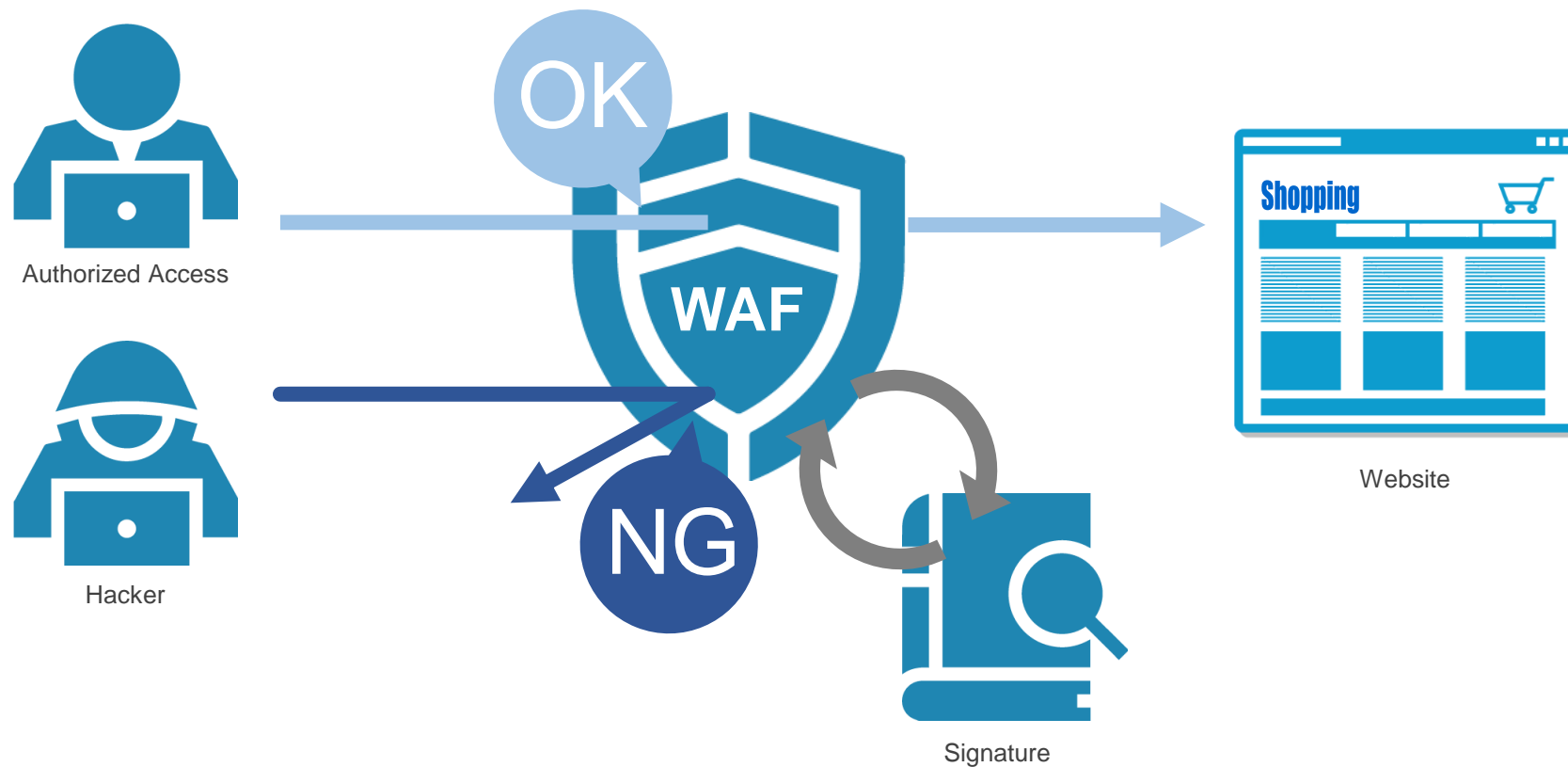
Cloud-type WAF "Shadankun

- **CSC has the largest share in the Japanese market. It has been adopted for over 20,000 websites and protects against threats such as personal information leakage and service suspension due to unauthorized access**

DDoS attacks Unauthorized access

攻撃遮断くん

Website

Authorized access

✓ **The largest share in the Japanese market** [*]

✓ **Can be installed in a minimum of one day**

✓ **Can be used with a fee ranging from 10,000 yen per month**

✓ **Broadly used in various industries and businesses**

Compatible with all kinds of web systems

Since it was developed in house and is operated by our company, swift reaction is possible.

It is possible to detect unknown attacks and faulty detections speedily.

Support in Japanese 24 hours a day, 365 days a year

* Fuji Chimera Research Institute: "2023 Network Security Business Survey Comprehensive Market Edition," released December 14, 2023

WafCharm: a Tool for Automatic Operation of Public Cloud WAF

- **An automatic operation service which is compatible with the 3 major global platforms and enables easy WAF operation such as adjustment of defense rules. It has the largest share in Japan.**
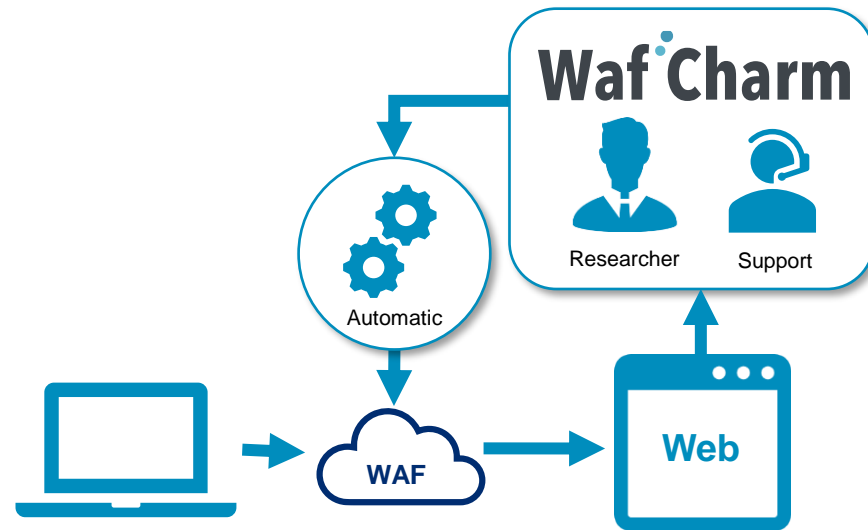
✓ **The largest share in the Japanese market** [1]

✓ **Can be installed through a few steps**

✓ **Can be used in over 220 countries** [2]

Compatible with the three major cloud platforms[3]

It is possible to produce and set optimal rules for each client's environment.

Our know-how for defense nurtured through Shadankun is utilized.

Global support 24 hours a day, 365 days a year

*1 Summary of the survey by JMRO: Survey on results for FY 7/2020
*2 For WafCharm for AWS Marketplace
*3 Amazon Web Service、Microsoft Azure、Google Cloud（Canalys "Canalys Newsroom- Global cloud services spend hits record US$49.4 billion in Q3 2021"）

Managed Rules: a Set of Rules Exclusively for AWS WAF

- **A set of basic rules used in over 90 countries around the world and summarizing our know-how for defense CSC accumulated as a company with the largest share of the cloud-type WAF in Japan**
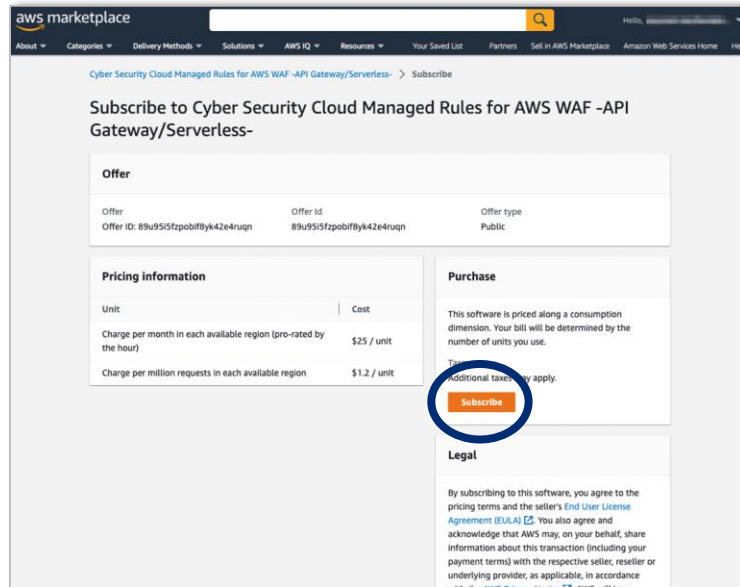
✓ **Only 8 companies selected by AWS to sell[1]**

✓ **Can be started with a few clicks.**

✓ **Pay-per-use with a monthly fee ranging from $25**

✓ **Used by users in over 90 countries**

Self-serve type in AWS marketplace

Equipped with the customization function

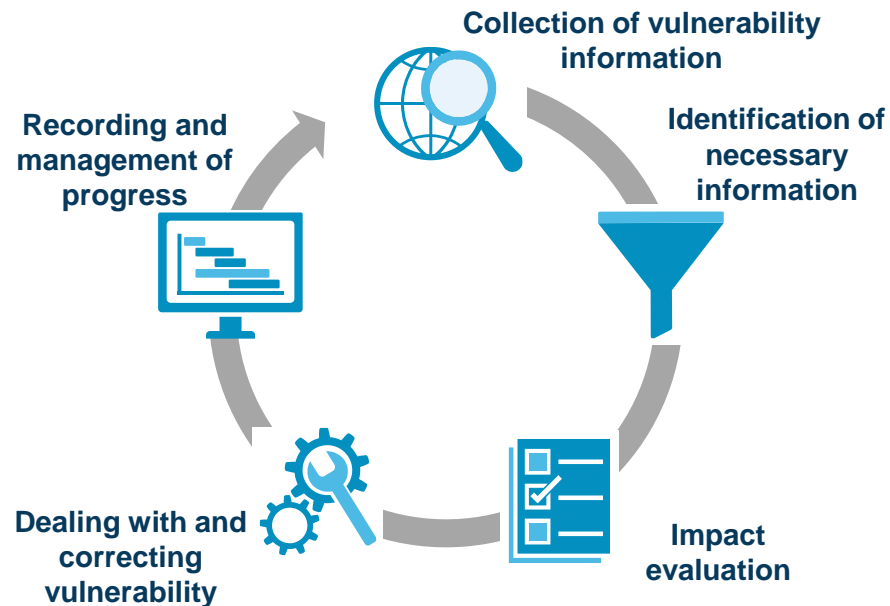It can easily block representative cyber attacks

Received the award of AWS Marketplace Partner of the Year[2]

*1 Our company, Fortinet, F5 networks, Cloudbric, ThreatSTOP, imperva, GeoComply, and Mlytics
*2 The world's first as a Japanese enterprise (as of the end of Dec. 2022)

# SIDfm: a Tool for Collecting and Managing Vulnerability Information

- **The first all-in-one tool in Japan for automatically obtaining and managing vulnerability information of a system. It has a history of over 20 years and reliability.**

Collection of vulnerability information

Identification of necessary information

Recording and management of progress

Dealing with and correcting vulnerability

Impact evaluation

✓ **Experience and a track record of over 20 years[1]**

✓ **It can be used by paying a monthly fee ranging from 30,000 yen[2]**

✓ **Over half of the users are listed companies.**

✓ **Churn rate is as low as 0.2％.**

Compatible with over 900 products
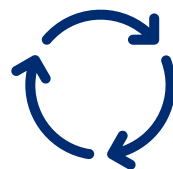
Automation of collection of vulnerability information

Provision of difficult-to-understand vulnerability information in Japanese

Support by experts in vulnerability

*1 Softek acquired in 2020 started business in 1999.
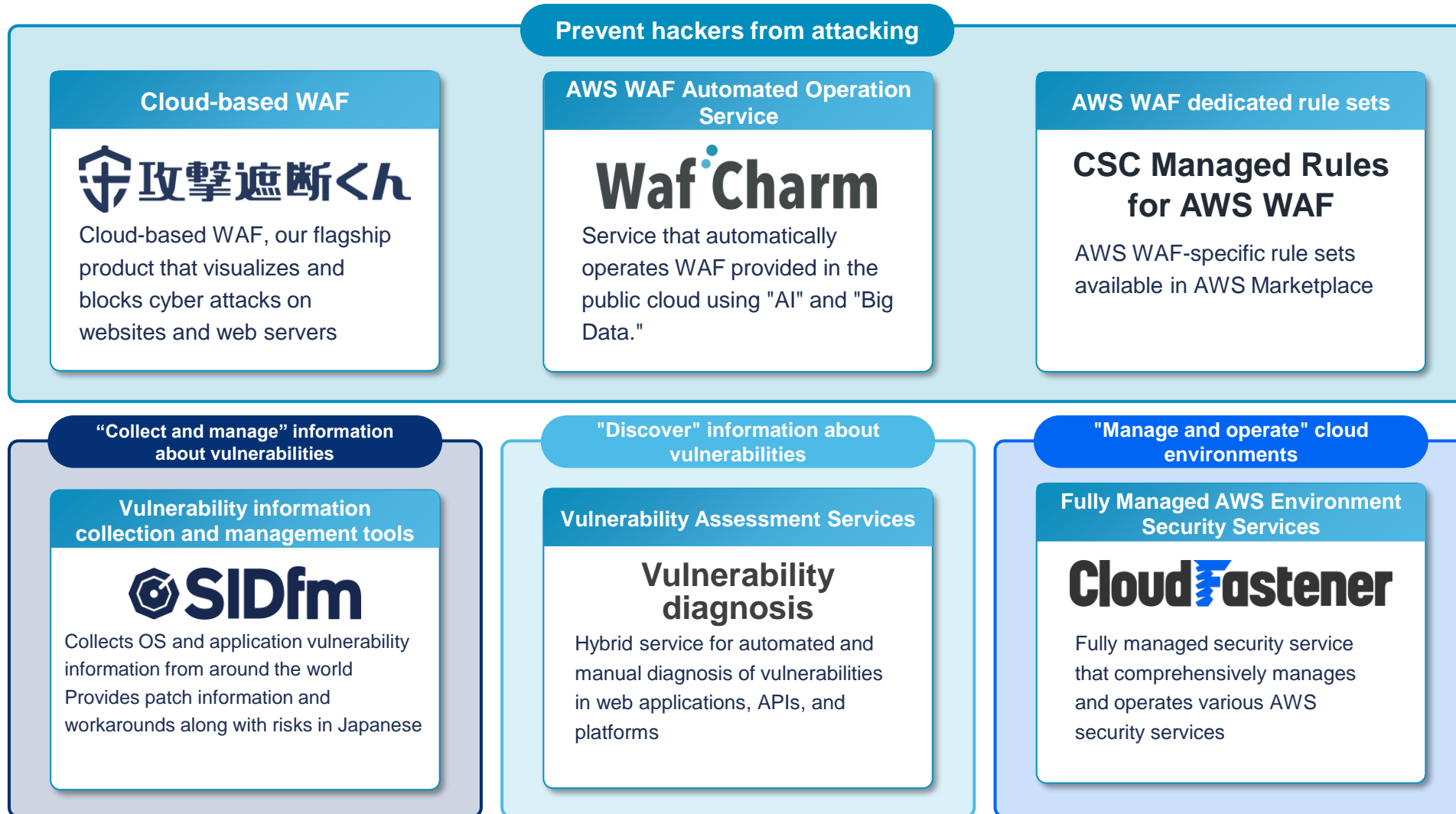*2 The annual fee of SIDfm Group was converted to the monthly fee.

'CloudFastener', a new service for AWS environments

- A service that comprehensively manages and operates various AWS security services 24/7, 365 days a year
- By building a secure AWS environment in accordance with best practices, it reduces the security risks faced by businesses
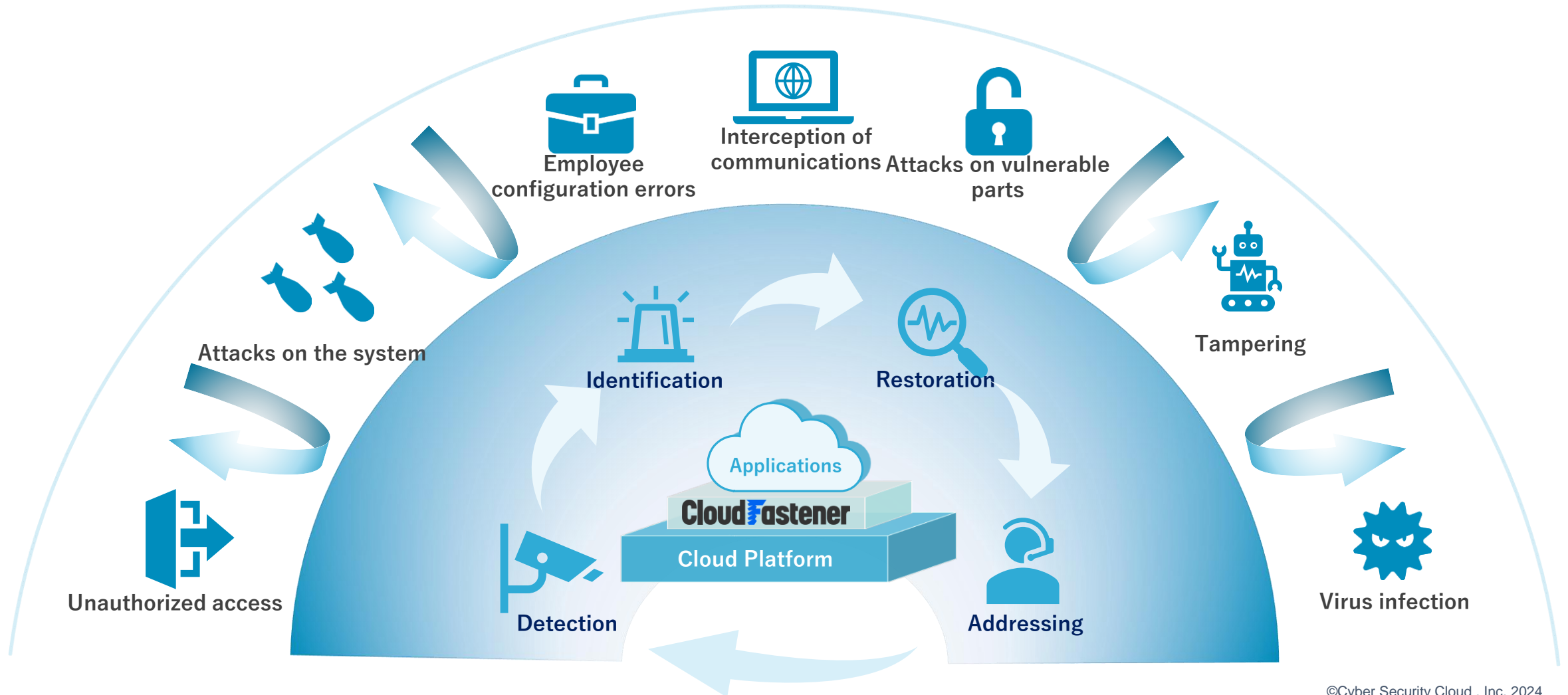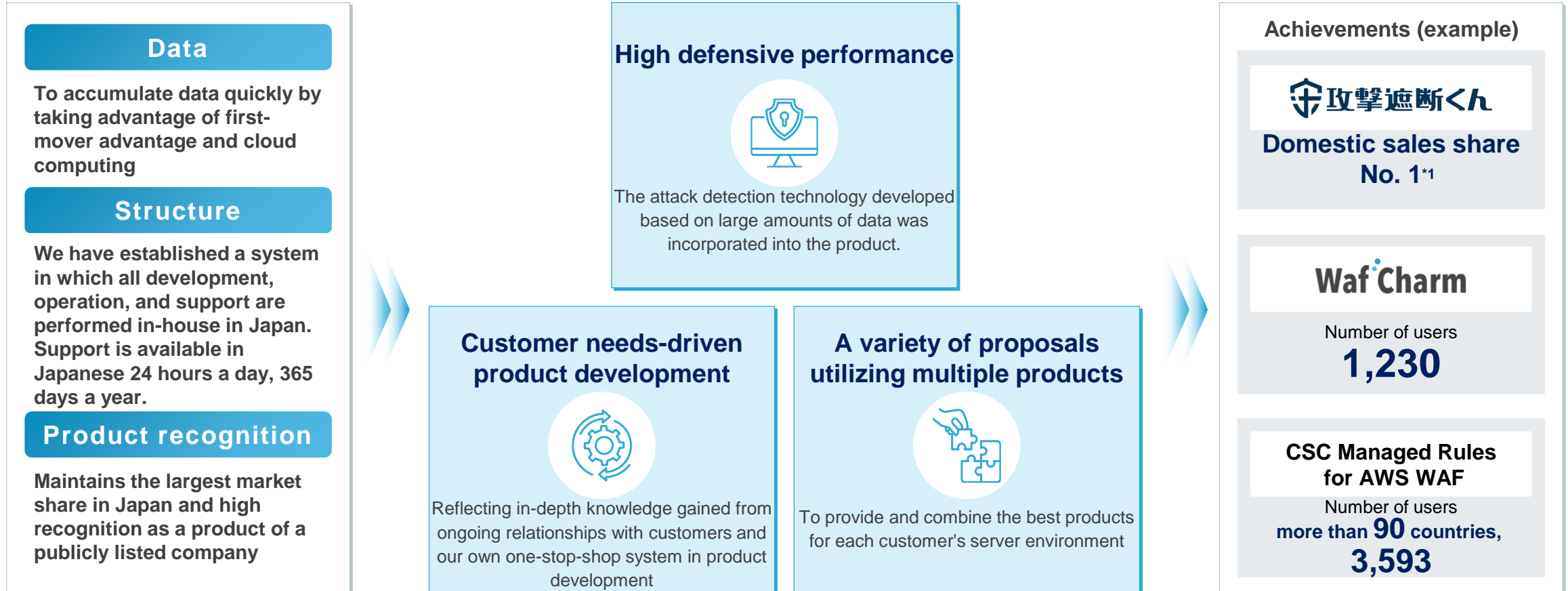
Our Service Lineup

- **Domestic security manufacturer that provides peace of mind through in-house development and support**

Prevent hackers from attacking

Cloud-based WAF

攻撃遮断くん

Cloud-based WAF, our flagship product that visualizes and blocks cyber attacks on websites and web servers

AWS WAF Automated Operation Service

Waf Charm

Service that automatically operates WAF provided in the public cloud using "AI" and "Big Data."

AWS WAF dedicated rule sets

CSC Managed Rules for AWS WAF

AWS WAF-specific rule sets available in AWS Marketplace

"Collect and manage" information about vulnerabilities

Vulnerability information collection and management tools

SIDfm

Collects OS and application vulnerability information from around the world Provides patch information and workarounds along with risks in Japanese

"Discover" information about vulnerabilities

Vulnerability Assessment Services

Vulnerability diagnosis

Hybrid service for automated and manual diagnosis of vulnerabilities in web applications, APIs, and platforms

"Manage and operate" cloud environments

Fully Managed AWS Environment Security Services

CloudFastener

Fully managed security service that comprehensively manages and operates various AWS security services

Our Characteristics (1) Domestically produced, area-specific, cloud-based products
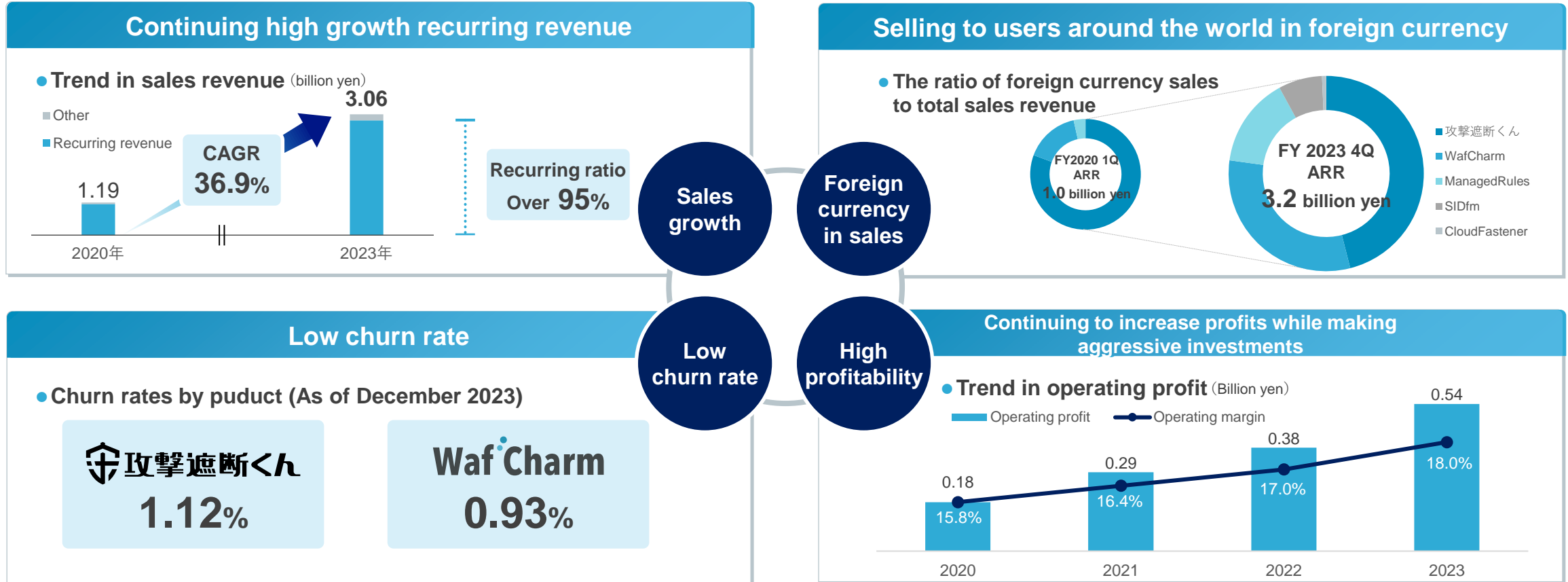
- **Specializing in the web security domain and focusing on domestically produced products and extensive support, we quickly gained customers.**
- **Utilizing accumulated data and customer feedback in development, we provide multiple products with high defense performance, reliability, and security.**

Data

To accumulate data quickly by taking advantage of first-mover advantage and cloud computing

Structure

We have established a system in which all development, operation, and support are performed in-house in Japan. Support is available in Japanese 24 hours a day, 365 days a year.

Product recognition

Maintains the largest market share in Japan and high recognition as a product of a publicly listed company

High defensive performance

The attack detection technology developed based on large amounts of data was incorporated into the product.

Customer needs-driven product development

Reflecting in-depth knowledge gained from ongoing relationships with customers and our own one-stop-shop system in product development

A variety of proposals utilizing multiple products

To provide and combine the best products for each customer's server environment

Achievements (example)

攻撃遮断くん

Domestic sales share No. 1 [*1]

Waf Charm

Number of users
1,230

CSC Managed Rules for AWS WAF

Number of users
more than 90 countries, 3,593

* Fuji Chimera Research Institute: "2023 Network Security Business Survey Comprehensive Market Edition," released December 14, 2023

Our Characteristics (2) Stable Earnings Base

- Continuing to increase revenue and profit since the IPO while making aggressive investments
- The expansion of products for overseas markets and having a diverse customer base also contribute to stable profit creation

Continuing high growth recurring revenue

- **Trend in sales revenue** （billion yen）

  3.06

  ■Other
  ■Recurring revenue

  CAGR 36.9%

  1.19

  2020年　　　2023年

  Recurring ratio Over 95%

- Sales growth
- Foreign currency in sales
- Low churn rate
- High profitability

Selling to users around the world in foreign currency

- **The ratio of foreign currency sales to total sales revenue**

  FY2020 1Q ARR **1.0 billion yen**

  FY 2023 4Q ARR **3.2 billion yen**

  ■攻撃遮断くん
  ■WafCharm
  ■ManagedRules
  ■SIDfm
  ■CloudFastener

Low churn rate

- **Churn rates by puduct (As of December 2023)**

  攻撃遮断くん
  1.12%

  Waf Charm
  0.93%

Continuing to increase profits while making aggressive investments

- **Trend in operating profit** （Billion yen）

  ■Operating profit　●Operating margin

  0.54

  0.38

  0.29

  0.18

  15.8%　16.4%　17.0%　18.0%

  2020　　2021　　2022　　2023

Direct sales

Listening to customer requests while providing careful support

攻撃遮断くん　SIDfm

Waf Charm　Vulnerability Diagnosis

CloudFastener

Partners
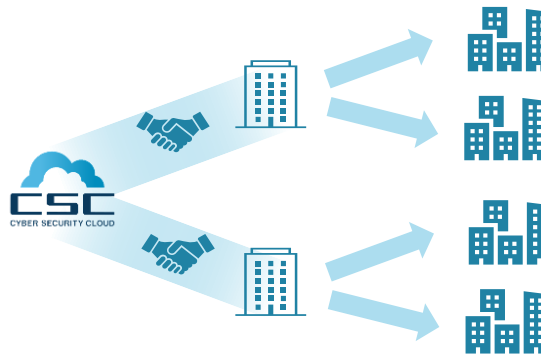
Ability to reach customers who are otherwise inaccessible to CSC

攻撃遮断くん

Waf Charm

SIDfm

AWS Marketplace

aws

Users around the world can make purchases at any time

Waf Charm

CSC Managed Rules for AWS WAF

Having multiple sales channels allows us to deliver our products to a broader range of customers

Companies That Adopted Our Services

- **Needs for security grew regardless of industry, scale, and business, and a variety of enterprises have adopted our services.**

Finance, public offices, public corporations, groups

- SBI証券
- SOMPOリスクマネジメント
- 浜銀総合研究所
- 東京財団政策研究所 THE TOKYO FOUNDATION FOR POLICY RESEARCH
- あなたのまちの 筑邦銀行
- 公益財団法人 つくば科学万博記念財団 TSUKUBA EXPO85 MEMORIAL FOUNDATION
- 全国信用金庫厚生年金基金

IT and services

- note
- freee
- Inter Factory
- coconala
- NHN TECHORUS
- Classi
- FANCOM
- aucfan UNITED

Media and entertainment

- ほぼ日
- istyle
- CAM

Transportation and construction

- ANA
- 子どもたちに関れるしごとを。 SHIMIZU CORPORATION 清水建設

Makers

- Pioneer
- キョクヨー
- 日本新薬

Human resources

- マイナビ
- PASONA JOBHUB
- SB Human Capital

Competent Sales Partners Supporting the Sales Promotion of Our Services

- **To provide a wide range of users with products via many sales partners**
- **To keep looking for sales partners, to expand our sales network**

System integrators and distributors	IT infrastructure developers and MSPs[1]	AWS Premier Tier Service Partners[2] (Out of 14 companies, 9 companies are our partners.)
FUJITSU 富士通Japan株式会社 DiS ダイワボウ情報システム株式会社 Networld iSiDAO 鈴与シンワート株式会社 CEC Computer Engineering & Consulting	IIJ Internet Initiative Japan GMOクラウド 5G Innovations NIFCLOUD ニフクラ JIGSAW GSX GLOBAL SECURITY EXPERTS SHIFT cybertrust	CTC Challenging Tomorrow's Changes SCSK classmethod TIS TIS INTEC Group iret Serverworks TOKAIコミュニケーションズ TECHORUS

*1 Abbreviation of Managed Service Provider. It means a service vendor that maintains, operates, and monitors IT systems.
*2 First-tier partners of AWS that possess expertise in designing and establishing AWS workloads and contribute significantly to the expansion of businesses of many clients.

AWS WAF Managed Rules, used Around the World

● **The company has users in over 90 countries and regions, and global users account for over 50%.**

Europe
419

Asia
2,007
(Japan : 1,759)

North America
774

Africa
15

Oceania
125

South America
253

Total number of users: **3,593**
(as of December 2023)

Voices of Users
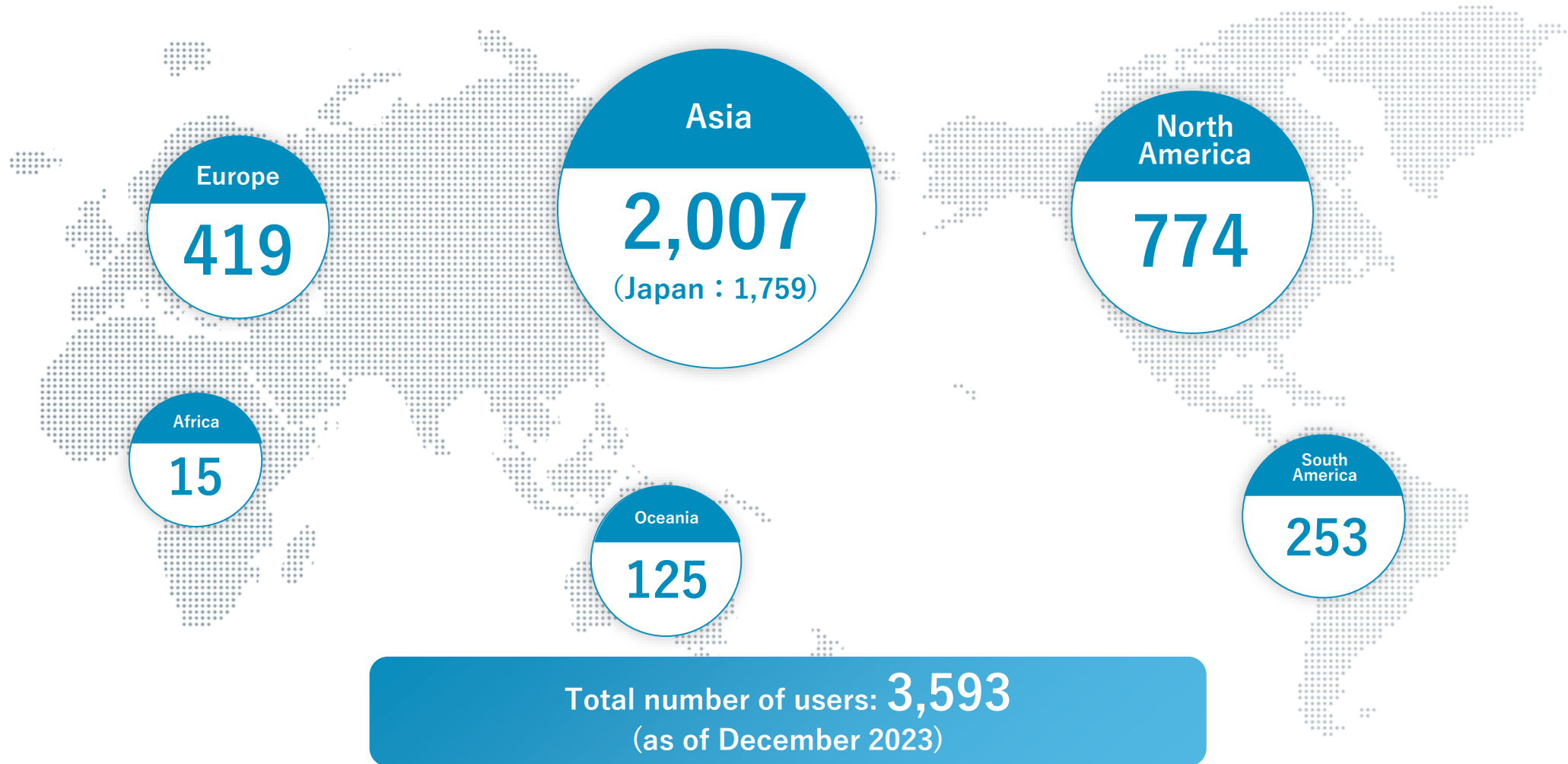
Interfactory, Inc.
(Securities code: 4057)
Development and operation of the cloud commerce platform "ebisumart"

The largest share in the cloud EC market *1

The largest number of client companies and sites in the cloud WAF market *2

ebisumart × 攻撃遮断くん

As customers are highly aware of cyber security, I thought that WAF, which builds a wall outside a system to block cyber attacks, is an effective option and reassures customers.

We chose Shadankun, because **it can be applied flexibly to extraordinary, complex systems** like ebisumart, which is operated by multiple stores with multiple servers while WAF rules need to be adjustable at each store. After installation, **it requires few man-hours for management and operation**, so the workload is light. **Interfactory is now able to notify customers that it has implemented security** measures to a sufficient degree.

CTO Ken Mizuno

coconala Inc.
(Securities code: 4176)
Development and operation of "coconala," a flea market for skills

The largest skill market in Japan

The largest number of users who adopted the service of automatically managing AWS WAF in Japan *3

coconala × WafCharm

Due to the limited resources of the team in charge of infrastructure, we were not able to make good use of AWS WAF, so we implemented WafCharm, which allows us to run AWS WAF automatically. The blacklist (malicious IP addresses), which is **automatically updated at a high frequency**, has helped us a lot. In addition to **defending against more than 100k attacks per month**, the use of WafCharm and the establishment of our corporate system have **reduced man-hours by around 30 hours per month.**
Also, WafCharm has made it possible to report on the current status to management quantitatively.
WafCharm is **inexpensive to start using**, so, it is a good choice for companies that are just starting to implement security measures.

Executive Officer of Development
Masatoshi Murakami

*1   Source: Fuji Chimera Research Institute "New software business market in 2020 − In-depth survey on major packages and SaaS in Japan" ＜EC site development tool/SaaS (cart-less type)>
*2   Source: Surveyed by JMRO; Outline of the survey: Survey on results in FY2021

*3   Source: Survey by JMRO (Survey in the term ended July 2020）

Status of ESG Initiatives

- Demonstrate presence as a company that makes desirable changes in society by reducing GHG emissions through the use of cloud computing and promoting digital human resource development and DX.

- As a leading cybersecurity company, we continue to strengthen initiatives for each stakeholder.

E (Environment)

- **Contribution to a carbon-neutral society**
  - Contribution to cloud computing and DX development through business
  - Expansion of renewable energy through promotion of AWS use

- **Effective use of resources**
  - Promoting paperless operation
  - Space efficiency through telecommuting and free address

S (Society)

- **Cyber security awareness activities**
  - Establishment of the Cyber Security Alliance

- **Initiatives for Regional Development**
  - Corporate version of hometown tax payment

- **Promoting Diversity**
  - Employment of multinational personnel
  - Supporting Cybersecurity Woman of Japan

- **Provide educational opportunities internally and externally**
  - Employees: Assistance in purchasing books
  - Students: Cyber Security Lectures

G (Governance)

- **Establishment of Risk Compliance Committee**

- **Obtain Information Security Management System (ISMS) certification**

- **Creating internal mechanisms for risk response**
  - Internal reporting desk
  - Harassment training

Risk Factors

The following are the principal risks we recognize as having the potential to materially affect the growth of our group and the execution of our business plan as of the date of this disclosure. For other risks, please refer to "Business and Other Risks" in the Annual Securities Report.

Item	Major risks	Potential/timing of emergence	Impact	Risk measures
Competitive environment	Risk of new competitors entering the market or competitors offering cybersecurity capabilities as a free or low-cost service, reducing competitiveness	Large/Medium to long-term	medium	✓ Provide high quality products by continuously updating existing products ✓ Continuous market research to develop and provide products that are competitive with competing products
Changes in social conditions	Risks associated with changes in social conditions due to changes in laws and regulations and exchange rate fluctuations	Large/Medium to long-term	large	✓ Continuously gather information and quickly develop countermeasures ✓ Strengthen market penetration through marketing activities
System failure	Risk of communication network interruption or failure of network equipment such as servers due to natural disasters, accidents and unauthorized access	Medium / Anytime	large	✓ Respond to failures through system redundancy ✓ Increased response staff in case of trouble
New development activities	Risk of new product development not proceeding as planned or investment recovery delayed or not recovered	Medium/Medium to Long Term	large	✓ In addition to hiring engineers, quickly increase the number of personnel regardless of employment status
Recruitment	Risk of delays in the provision of services and proactive sales activities due to the failure to hire and train employees as planned or attrition of human resources	Medium / Anytime	large	✓ Enhance our brand value and establish a presence in the job market

The risks related to the 'COVID-19' mentioned in the 'Financial Materials for FY2022 (Our business Plans and Growth Opportunities)' are not included because the significance has decreased due to the reclassification of COVID-19 as a 'Class 5 Infectious Disease'

Analyst report from Shared Research

An analyst report has been disclosed from Shared Research since Aug 2022.
Please review the report for a better understanding of our business.
https://sharedresearch.jp/en/companies/4493

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Disclaimer

Through preparing this material, our company assumes that the information we were able to collect is complete and accurate. but we do not warrant or represent either the accuracy or the completeness of this information. Also, the assumption or the outlook of future dates after this information is released may include assumptions based on plans but this information regarding the future is built on rational decision-making based on information we have collected, and the information does not mean that we will warrant the achievements. The difference between assumptions and actual achievements may be influenced by changes in the economy, customer needs, user preference, competition between competitors and laws and other various changes. Due to many of these factors, there is a possibility that these results may vary. Furthermore, upon releasing this material, we do not have any obligation to update or revise this material in the case new information or future events occur.

To create a secure cyberspace
that people around the world can use safely