

**FY3/2024 RESULTS**

**弁護士ドットコム**

**Bengo4.com, Inc.**

May. 10, 2024

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# VISION・MISSION

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## VISION

**Drive a paradigm shift for the better world.**

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## MISSION

**Be the Professional-Tech Company.**

Do what only professionals can do.  
Contribute to society using expert knowledge and technologies.

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BUSINESS LAWYERS



CLOUDSIGN

# **FY3/2024 Results**

FY3/  
2024  
Q4

## Topics for FY3/2024

Net sales increased **30.0%** YoY. Operating profit rose **13.4%** YoY.

<b>Net Sales</b>	<b>11,323</b>	Mil. JPY	—	<b>30.0</b> % (YoY)
<b>EBITDA</b>	<b>1,887</b>	Mil. JPY	—	<b>36.9</b> % (YoY)
<b>Operating Profit</b>	<b>1,236</b>	Mil. JPY	—	<b>13.4</b> % (YoY)
<b>Ordinary Profit</b>	<b>1,315</b>	Mil. JPY	—	<b>19.2</b> % (YoY)
<b>Profit</b>	<b>837</b>	Mil. JPY	—	<b>16.8</b> % (YoY)

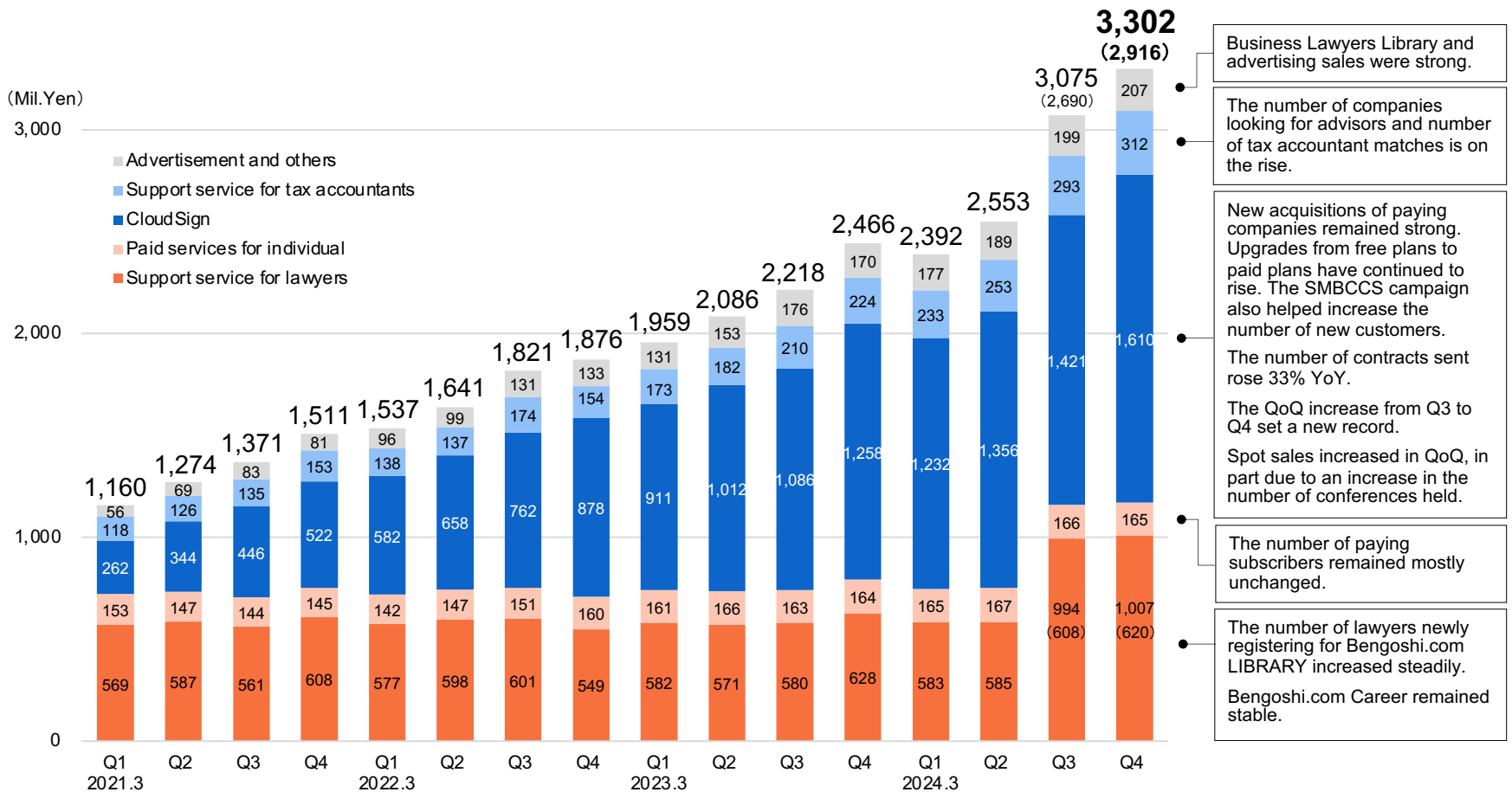
\*EBITDA = Operating Profit + Depreciation and amortization + Goodwill amortization + Stock-based compensation expense + Equity gains (losses) of affiliated companies

\*YoY shows the change compared with the non-consolidated figure for FY3/2023 for reference purposes.

# Quarterly trend in Net Sales

In the fourth quarter, quarterly net sales of the support service for lawyers surpassed 1 billion yen.

CloudSign recorded record quarter-on-quarter revenue growth with steady performance in new companies and contracts sent.



※ ( ) represent non-consolidated results.

- Business Lawyers Library and advertising sales were strong.
- The number of companies looking for advisors and number of tax accountant matches is on the rise.
- New acquisitions of paying companies remained strong. Upgrades from free plans to paid plans have continued to rise. The SMBCCS campaign also helped increase the number of new customers.
- The number of contracts sent rose 33% YoY.
- The QoQ increase from Q3 to Q4 set a new record.
- Spot sales increased in QoQ, in part due to an increase in the number of conferences held.
- The number of paying subscribers remained mostly unchanged.
- The number of lawyers newly registering for Bengoshi.com LIBRARY increased steadily.
- Bengoshi.com Career remained stable.

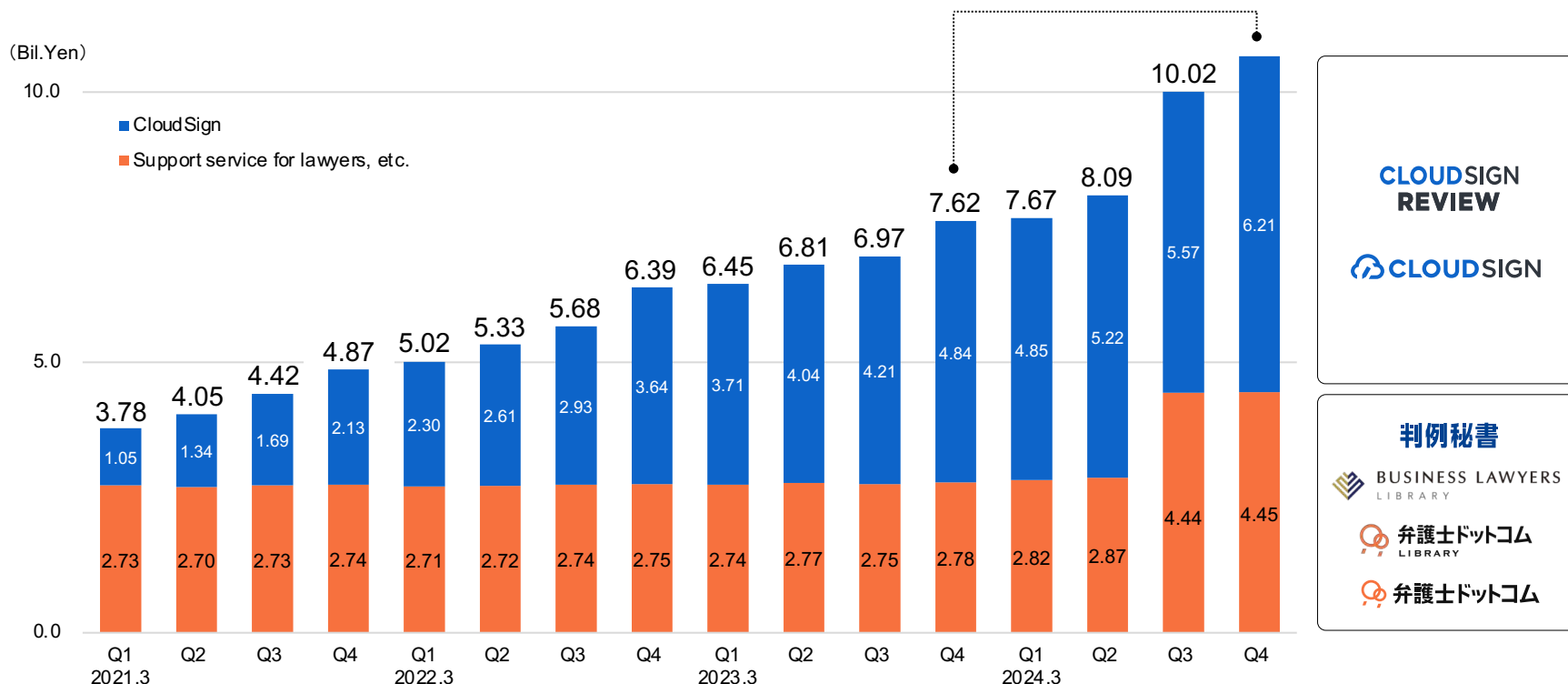
# Quarterly trend in ARR

Company-wide ARR was 10.66 billion yen, up 39.8% YoY.

CloudSign's ARR increased steadily, surpassing the 6 billion yen mark.

YoY  
**+39.8%**  
 CloudSign +28.2%  
 Support service for lawyers +60.0%

ARR  
**10.66**  
 Bil. JPY



\*ARR for support service for lawyers, etc. is total billing revenue excluding Bengoshi.com Career, support service for tax accountants, Business Lawyers Compliance, and advertising sales.

\*ARR =Annual Recurring Revenue. Calculated by multiplying Monthly Recurring Revenue at the end of each period by 12.

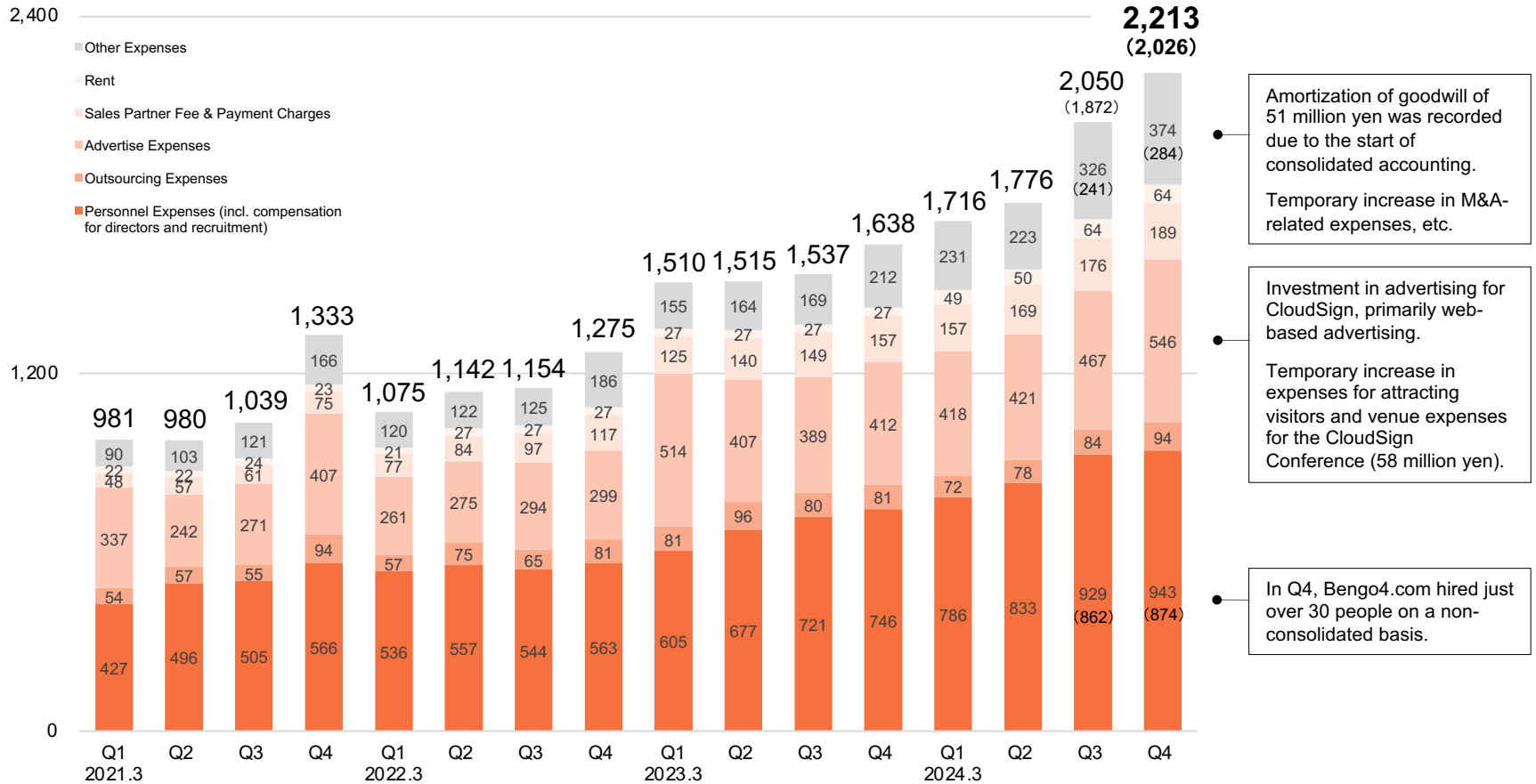
\*YoY shows the change compared with the non-consolidated figure for FY3/2023 for reference purposes.

# Quarterly trend in SGA

Advertising expenses increased in Q4 due to expenses incurred to attract visitors and pay for venues in connection with the CloudSign conference.

Other expenses temporarily increased due to M&A-related expenses, etc.

(Mil.Yen)

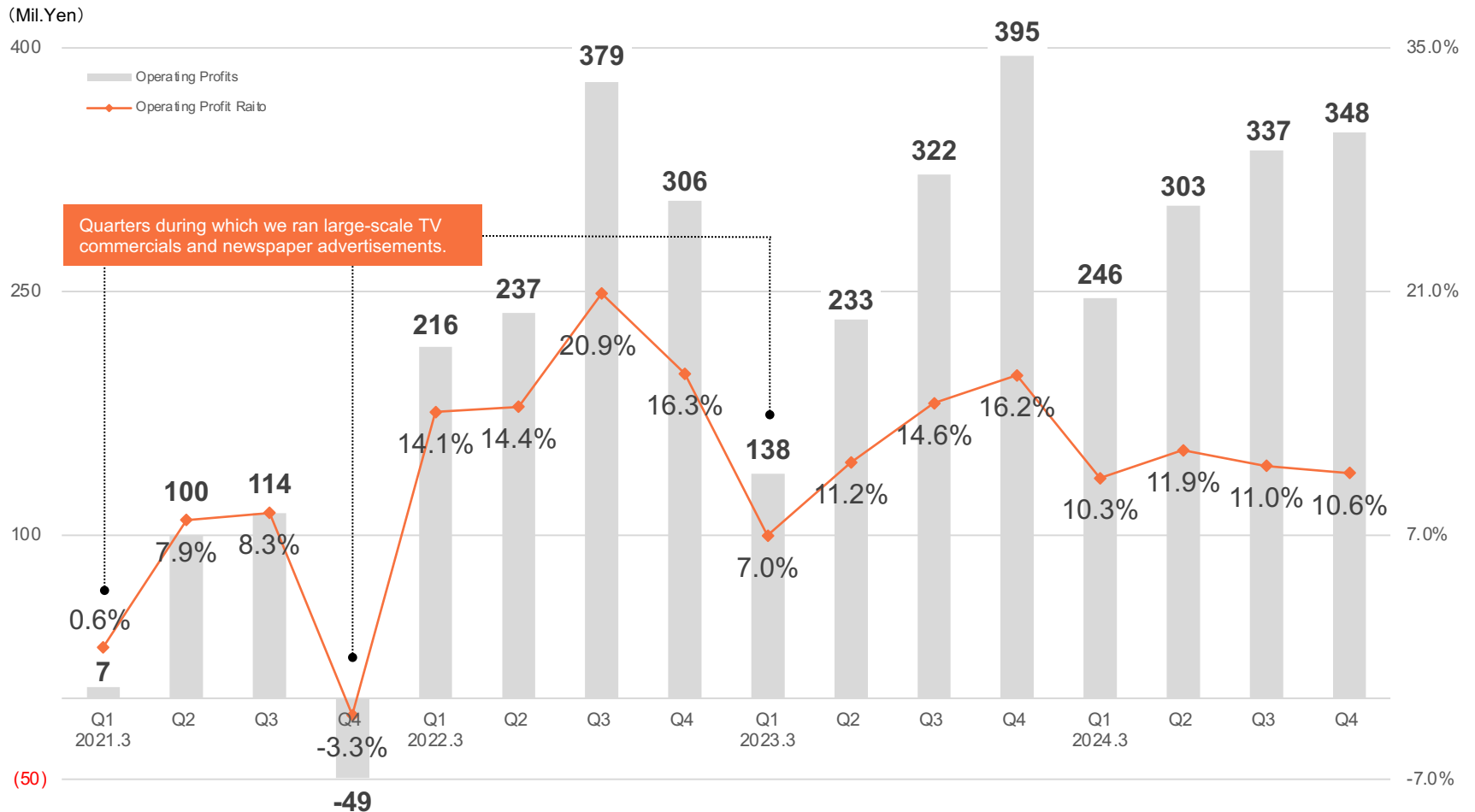


※ ( ) represent non-consolidated results.



# Quarterly trend in Operating Profits

Operating profit and EBITDA for Q4 stood at 348 million yen and 582 million yen respectively.



**FY3/2025**

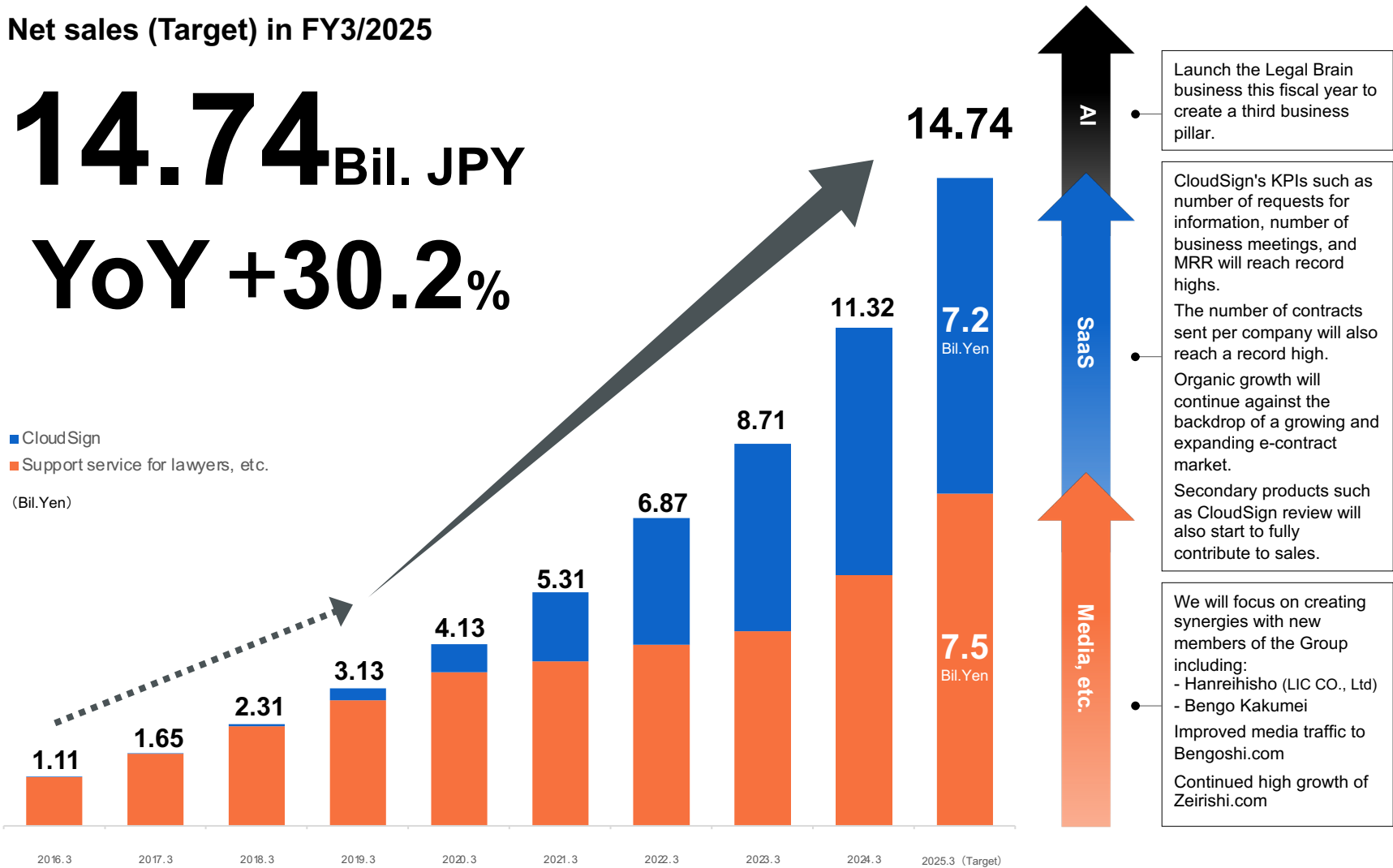
FY3/  
2025

# Trend in Net Sales and Plan for FY3/2025

Net sales (Target) in FY3/2025

**14.74** Bil. JPY  
**YoY +30.2%**

■ CloudSign  
 ■ Support service for lawyers, etc.  
 (Bil. Yen)



Launch the Legal Brain business this fiscal year to create a third business pillar.

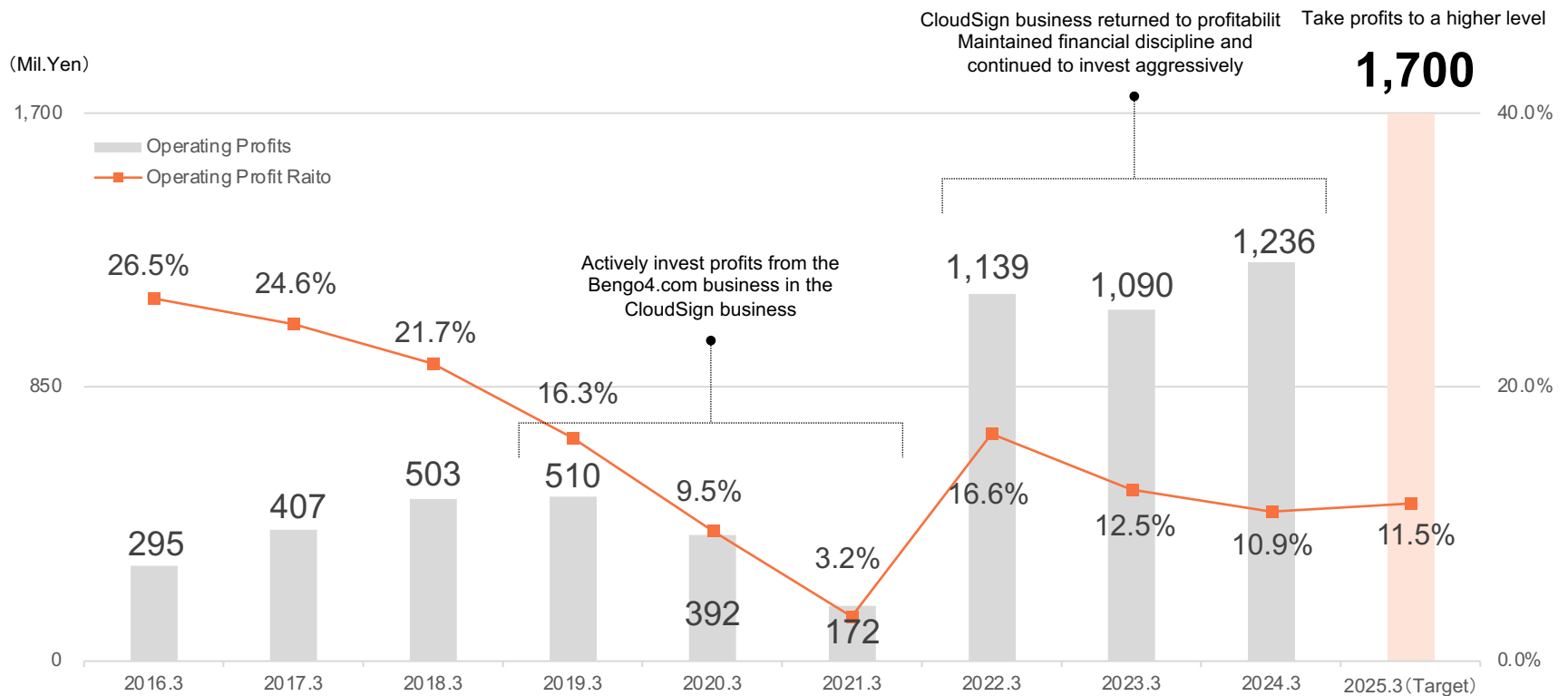
CloudSign's KPIs such as number of requests for information, number of business meetings, and MRR will reach record highs.  
 The number of contracts sent per company will also reach a record high.  
 Organic growth will continue against the backdrop of a growing and expanding e-contract market.  
 Secondary products such as CloudSign review will also start to fully contribute to sales.

We will focus on creating synergies with new members of the Group including:  
 - Hanreihisho (LIC CO., Ltd)  
 - Bengo Kakumei  
 Improved media traffic to Bengoshi.com  
 Continued high growth of Zeirishi.com

# Trend in Operating Profit and Plan for FY3/2025

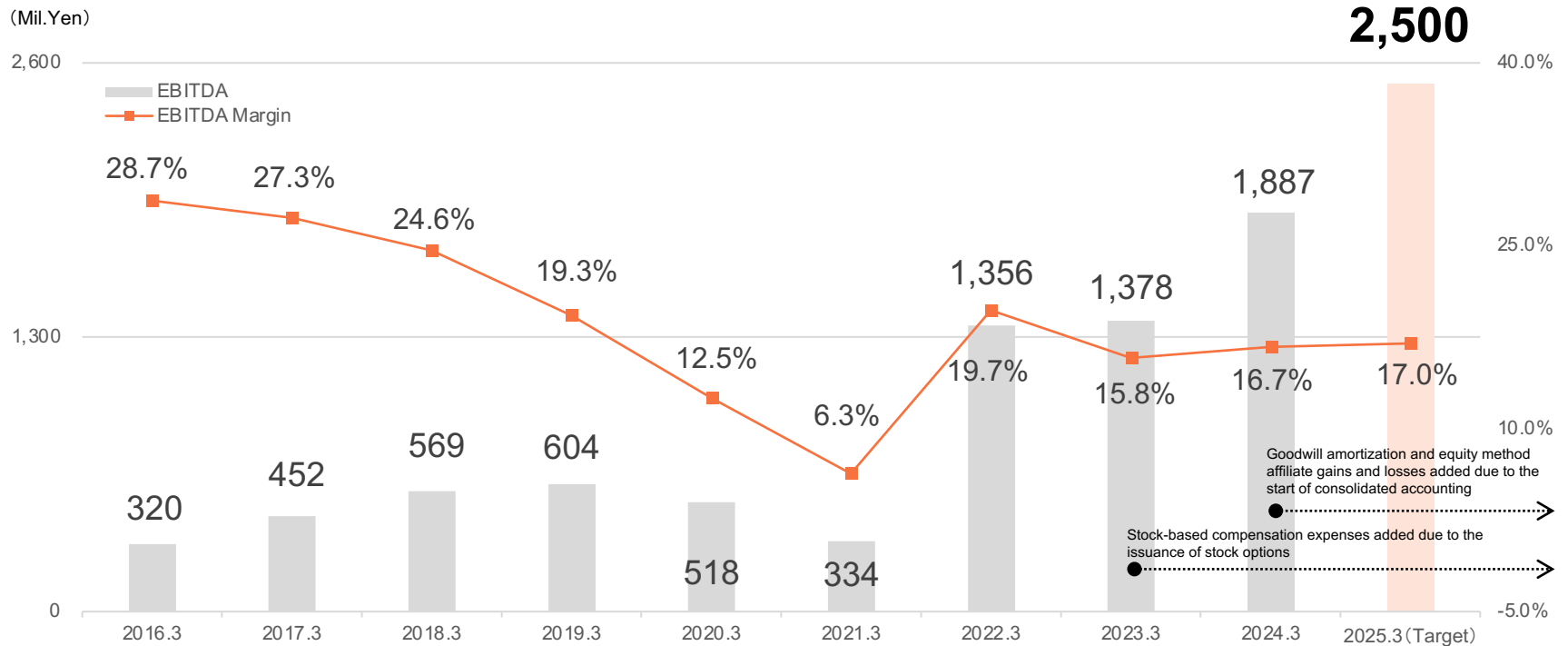
Operating profit (Target)  
in FY3/2025

Record profit of **1.7** billion yen, up **+37.5% YoY**



# Trend in EBITDA and Plan for FY3/2025

EBITDA for the current period (Target) **2.5** billion yen, up **+32.5% YoY**  
**Record profit of 2.5 billion yen, up +32.5% YoY**



\*EBITDA = Operating Profit + Depreciation and amortization + Goodwill amortization + Stock-based compensation expense + Equity gains (losses) of affiliated companies

# Policy for Each Business in FY3/2025



## 1. Strengthen acquisition of major companies as clients

We will strengthen our position as the No. 1 player in the industry by attaining clients, particularly large companies.

## 2. Provision of the Contract Lifecycle Management Service

Launch of an AI-driven contract review service, consideration of third-act contract lifecycle services.

Reach 10 billion yen in sales as soon as possible by multi-layering SaaS.



## 1. Improvements to Bengo4.com websites

Roll out field-specific legal consultation websites in addition to comprehensive legal consultation websites.

Work to strengthen media traffic and expand customer attraction support services.

## 2. Promote DX for lawyers

Strengthen product and sales collaboration with group companies to create full-fledged synergies in preparation for the shift to open data for civil judgments and the computerization of court proceedings, which is expected to take place in 2026.



## 1. Launch of the Legal Brain business

Working on developing products ahead of monetization in September 2024, aiming for early PMF.

**Progress of Legal Brain  
growth strategies**

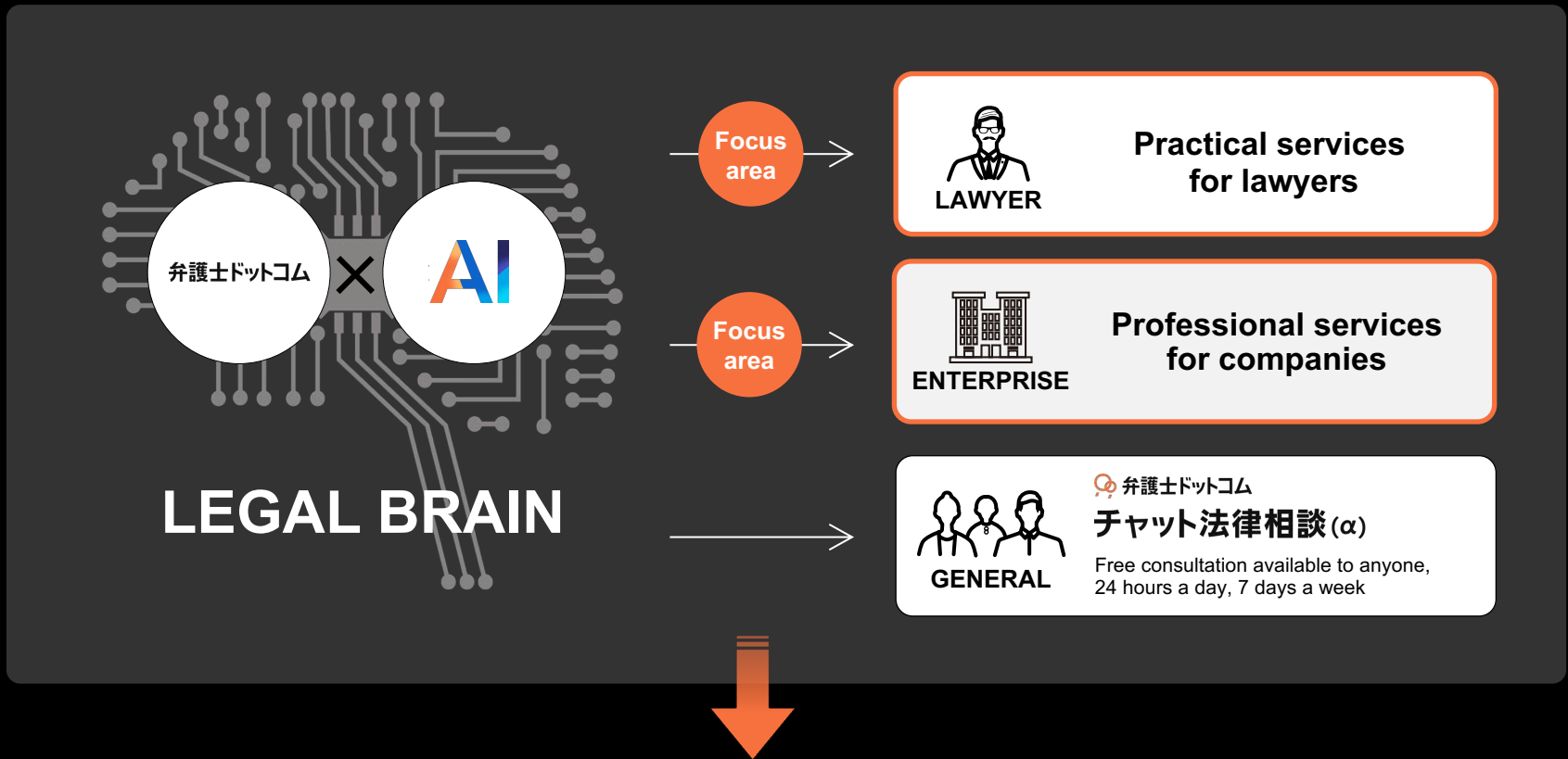
FY3/  
2025

# Legal Brain Development Strategy





# What we hope to accomplish through Legal Brain



**Empowering Japanese society through legal services  
as "Japan's Legal Department"**

# Product Roadmap

Prioritizing added value

Considering monetization

September 2023

December 2023

September 2024 onward

**First product**

Bengoshi.com LIBRARY  
AI Assistant ( $\alpha$ -version)

**Second product**

Bengoshi.com LIBRARY  
AI Assistant ( $\beta$ -version)

BUSINESS LAWYERS  
LIBRARY  
AI Assistant ( $\beta$ -version)

**Third product**

**Research support**

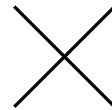
**Database**

**Utilize and organize existing databases /  
acquire new databases**

# Anderson Mori & Tomotsune reach a basic agreement to collaborate in the provision of advisory services

- We have begun collaboration on advisory business aimed at the social implementation of the Legal Brain business using generative AI.
- We will work to develop products that reflect needs from the perspectives of practitioners and aim for early product-market fit.

弁護士ドットコム



ANDERSON  
MŌRI &  
TOMOTSUNE

# With Hanreihisho having joined the Group, development of cross-research using legal precedents and case commentaries is underway



**Legal Brain(仮)**

+ 新しい質問

☰ 財産分与とは

☰ リース契約の解除

アカウント

Updates & FAQ

ログアウト

**あなた**

取引先が民事再生手続を開始したという情報を入手しましたが、どのように対応したらよいでしょうか。

**Legal Brain**

連絡文書や信用情報会社のウェブサイトから再生債務者の情報を収集し、その正確性を確認することが重要です。1 また、自社のビジネス活動が資金繰りや供給体制の面で影響を受けないか、詳しく調査することが求められます。2

一般的に、民事再生手続の申立をした債務者は、申立の直後に債権者や主要な取引先へ、その旨を通知する文書を郵送やファクシミリなどで送付されます。また、状況によっては自社サイトにもその情報を掲載される結果、民事再生手続の事実が公に知られることになります。3

案内文書には、以下の内容が記載されており、同文書から再生債務者の状況に関する詳細な情報を得ることができます。この案内文書には、目次が記載されているため、これを読むことで必要な情報を得ることができます。

- 民事再生申立ての事実
- 保全処分や監督命令の内容
- 民事再生手続申立てに至った経緯や背景、原因
- 取引先や債権者に対して迷惑をかけることに対する対応
- 直近の債権者説明会の予定日時や会場の案内

案内文章が確認できない場合は、どうやって情報収集すればいいのでしょうか。

**Question display**

**Automatic generation of supplementary answer by AI**

**Show cited precedents, books, and statutes**

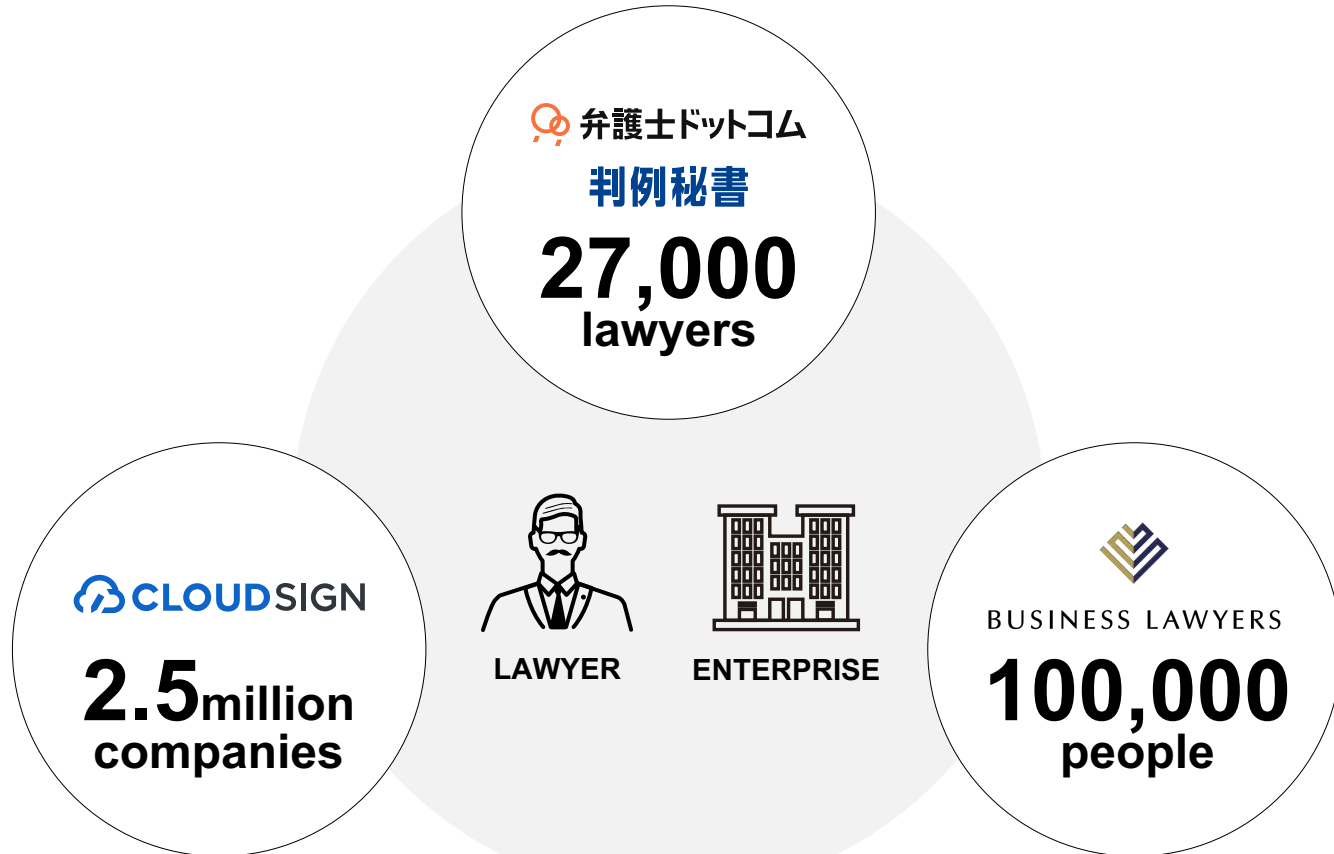
- 書籍 倒産法\_三上威彦著  
2017/07/30 | 信山社 | 三上威彦(著者) | 500ページ
- 書籍 ストーリーで学ぶ初めての民事再生  
2019/11/01 | 中央経済社 | 小川 洋子(編集), 近藤 智也(著者), 事業再生支援グループ | 320ページ
- 書籍 令和4年(行ウ)第23号 療養補償給付等不支給決定処分取消請求事件 | 東京地方裁判所 | 令和5年3月30日  
甲船と乙船が衝突した事故に係る海難につき小型船舶保険士である甲船の船長に職務上の過失があるとの判断に違法があるとされた事例
- 書籍 民事再生法 (平成十一年法律第二百二十五号)

**Additional questions can be asked**

Screenshots are from a product currently under development.

## Sales and Marketing Strategy

# Full use of existing user assets with high affinity



**Bengo Kakumei Inc. Joins the Group**  
(May 1, 2024)


FY3/  
2025

# Bengo Kakumei Inc. Joins Group

## Offers Digital document Organization Tool for Lawyers

弁護士ドットコム

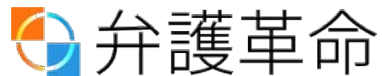


 弁護革命

# Bengo Kakumei Inc.

## Offering “BengoKakumei”, digital document organization tool for lawyers developed by a lawyer

### Company Profile



Company  
Bengo Kakumei Inc.

Location  
134 Chudoji Minami-machi, Shimogyo-ku, Kyoto

Date of establishment  
January 2019

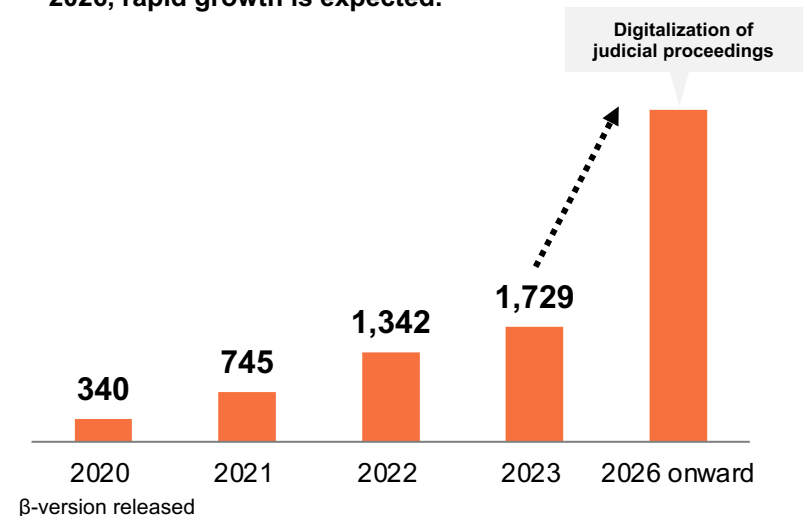
Representative  
Ryosen Yamamoto (Lawyer)

Business  
Development and provision of BengoKakumei,  
a digital case recordkeeping tool

Business  
32,993,000 yen  
(fiscal period ended December 31, 2023; \*tax-inclusive accounting method)

### Change in Number of Users

- ✓ Since the launch of the product in 2021, the number of users has increased rapidly, with favorable industry word-of-mouth.
- ✓ With the introduction of IT-enabled civil procedures in 2026, rapid growth is expected.





## Impact on Financial Results

# Performance is expanding in anticipation of the introduction of IT for court proceedings in 2026

### Business Performance

(Thousand yen)	FY ended December 2021	FY ended December 2022	FY ended December 2023
Net sales	8,378	19,086	32,993
Operating profit	▲163	▲3,092	▲6,485
Profit	2,188	▲3,200	▲6,720
Net assets	3,573	373	▲6,346

### Business Forecasts

- From April 2024, Bengo Kakumei's performance will be added to our financial results
- Annual sales for the current fiscal year are expected to be around 40 million yen.
- Operating profit is expected to be slightly in the black.
- Goodwill amortization expense is expected to be approximately 30 million yen

### Deal Summary

- Acquisition price: —
- Consideration: Cash
- Acquisition date: May 1, 2024
- Equity interest acquired: 100%

# Key points of Bengo Kakumei Joining the Group

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POINT

01

## **In 2026, IT-enabled judicial processes will be fully introduced.**

It will be a catalyst for the legal industry and will accelerate the digital transformation in the practice of law.

POINT

02

## **Sales collaboration in products for lawyers**

Offering overwhelming user benefits through sales of the trinity of BengoKakumei, Bengoshi.com and Hanrei Hisho services.

POINT

03

## **Data network effects among the products**

Realizing data network effects among BengoKakumei, Bengoshi.com Library and Hanrei Hisho services.  
Offering an overwhelming user experience.

# 01\_What is IT-enabled civil procedure, which is seen as a catalyst in the legal industry?

With IT-enabled civil procedure to be fully introduced in 2026, judicial processes involving written documents and face-to-face trials will be replaced by online processes, web conferences, etc.

**The digitalization of lawyers’ practice will further accelerate**

## Realization of “Three Es”

01

**e-Filing**

- Claims and evidence will be submitted only online.
- Court fees will be paid and settled through electronic means.
- Cases will be recorded only through electronic means.

02

**e-Case Management**

- Claims and evidence will be accessible online as necessary.
- Court dates will be arranged online.
- Parties or their agents will check the progress of court date scheduling and plans for proceedings.

03

**e-Court**

- Online conferences and video conferences will be introduced and popularized.
- Dates for oral arguments (date for the first argument) will be reviewed.
- IT tools will be used for the stage at which disputes need to be organized.

**The utilization of IT  
for improving  
the efficiency**

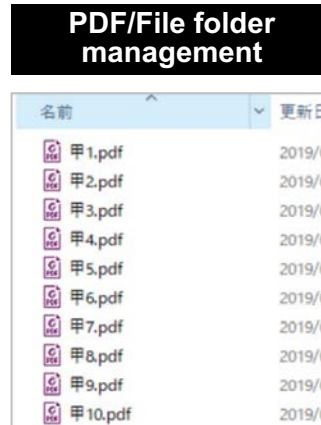
of legal services will accelerate.

Reference: Committee on IT-based Court Procedures, etc., March 30, 2018

# 01\_What is the digitalized case record to be managed using BengoKakumei?

Neither **paper files** nor **PDF folders** are sufficient for lawyer work

High-performance **digital document organization tool** solves



- ✔ Strong support for the advantages of easy reading and quick reference
- ✘ Searching, sharing, and transporting are far inferior to digital documents
- ✘ Easily impedes work-life balance
- ✘ Use of paper after IT-enabled judicial processes results in double management

- ✔ Digital advantages such as searching, sharing, transporting, etc.
- ✘ Lawyers refer to many documents many times, so accessibility is adversely affected
- ✘ Not optimal for legal services, limited search benefits, etc.
- ✘ Many lawyers have dual management of paper and digital documents

- ✔ Excellent UI that "gets into your head better than paper"
- ✔ High searchability and accessibility for instant document display
- ✔ Organizational functions just right for legal work
- ✔ Advanced security features
- ✔ Many lawyers were able to unify digitally for the first time with BengoKakumei

# 01\_BengoKakumei has received overwhelming support from users

With "BengoKakumei," we were able to **achieve digital centralization for the first time**, which was impossible with cloud storage.

Finding documents that would have previously **taken 5 or 10 minutes became 3 seconds with "BengoKakumei"**.  
**I was very impressed.**

**It is essential to my "life"** as well as my work.  
I think it is an essential tool for lawyers.

It is a great tool for meetings with clients.  
It's a tool that **"helps you get closer to your client."**

**I was able to write a document in half the time it had taken me so far.**

"BengoKakumei" is by far the best way to get started.

The written work written in "BengoKakumei" was **very highly praised by the client.**

"The comprehensiveness and depth of the book are excellent.

**Very helpful in improving the work-life balance of the staff.**

As management lawyers, we decided to adopt this tool.


**This is the number one tool we have installed this year.**

Thanks to the people who developed it.

# 01\_ IT-enabled judicial procedures accelerates the spread of the BengoKakumei

## IT-enabled judicial procedures require that documents be converted to data and submitted electronically

\*Written motions submitted to courts will be stored in an electronic data format, in principle, and court decisions and written judgments, interrogation reports and Family Court Investigating Officers' reports will also be prepared and managed in an electronic data format.

 弁護革命 supports transition of lawyers' practice style to one that makes efficient use of digitalized case records.

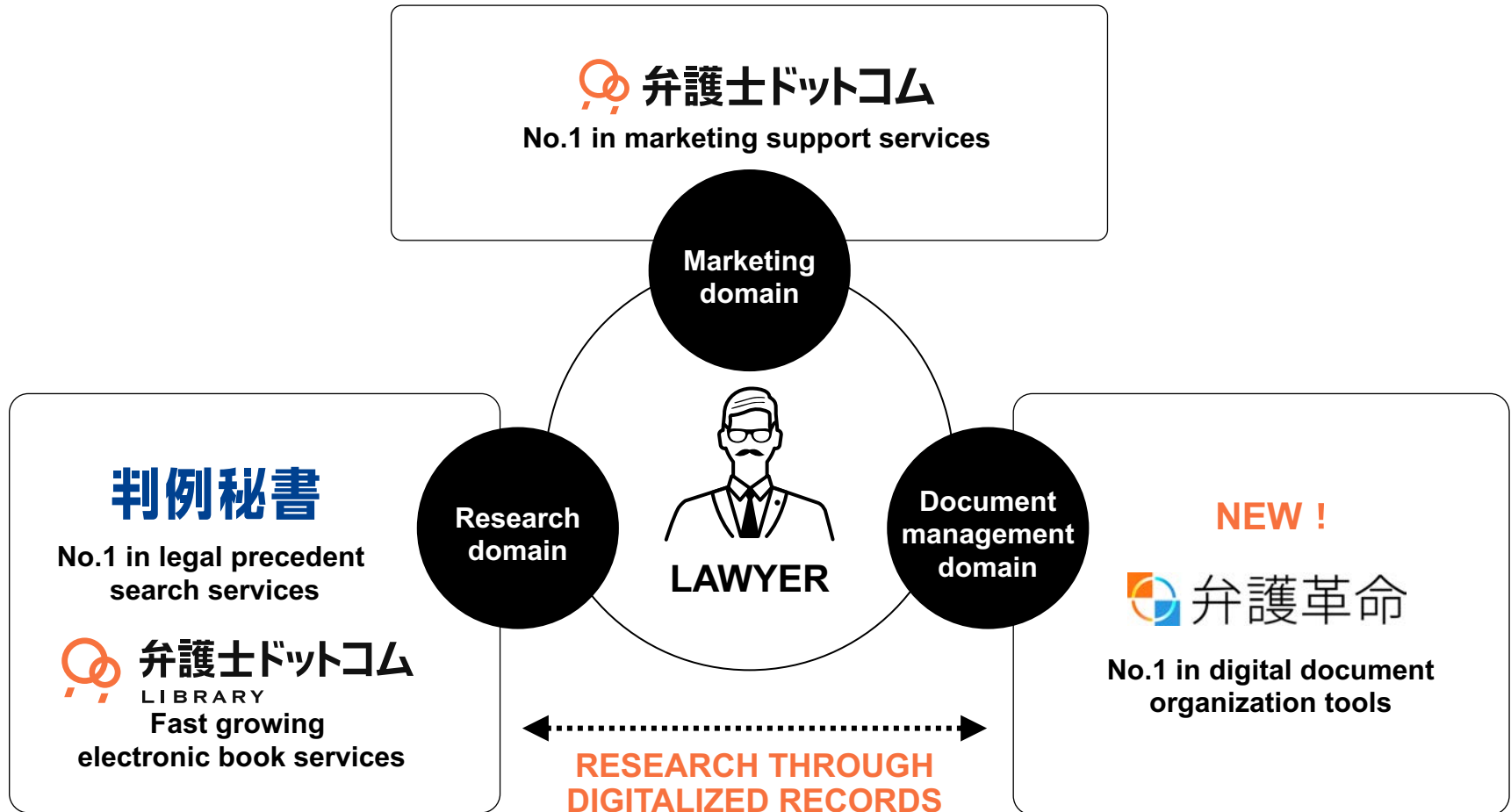


The use of digital technologies makes lawyers' practice more efficient.

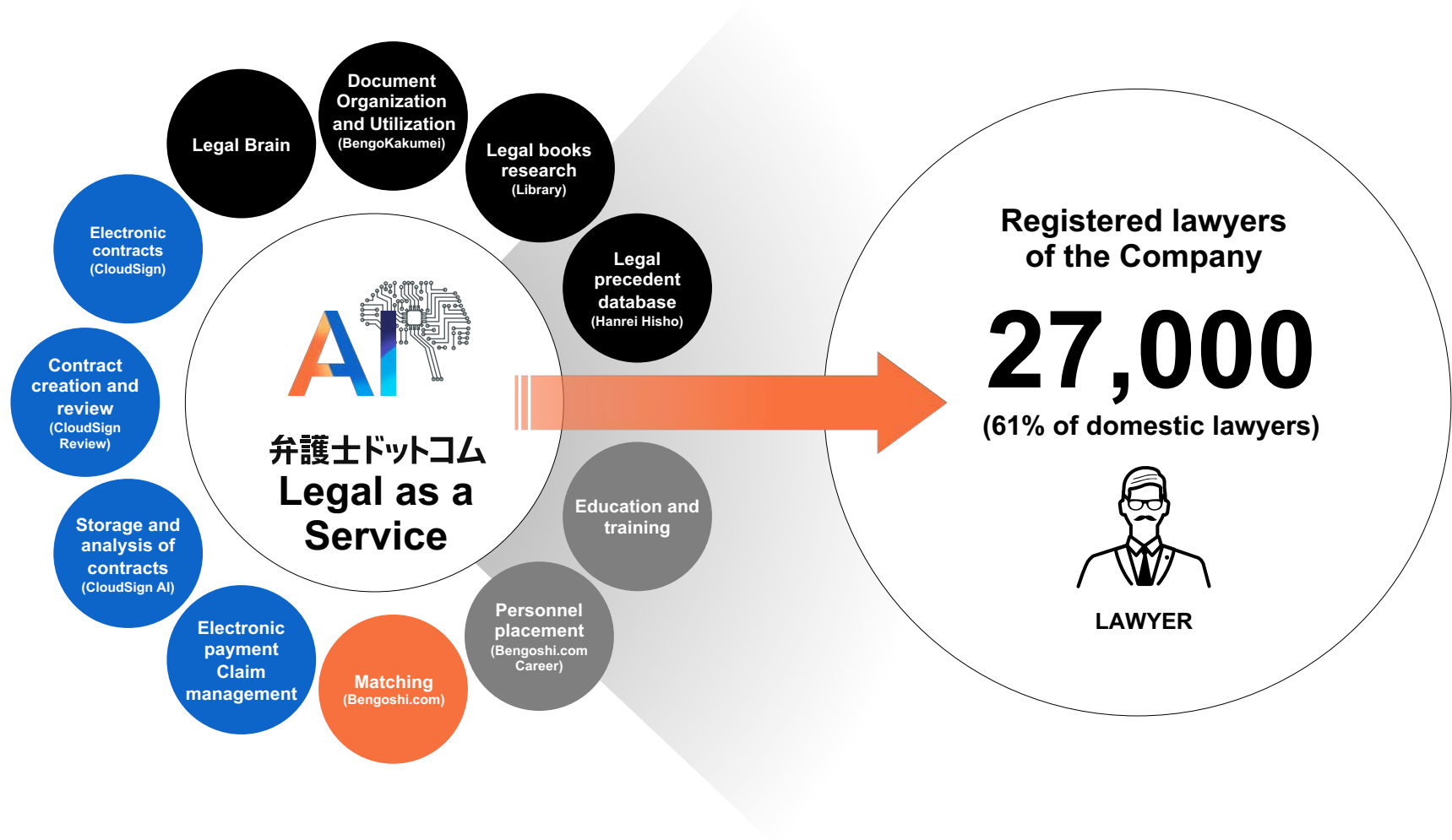
**Supporting the lawyer's core business activities such as case analysis and document preparation.**



## 02\_ Strengthening collaborations in sales activities targeting lawyers



# 03\_ Pursuing effects of data network among the products



● Important AI domain ● Contract domain ● Matching domain ● Human resources domain



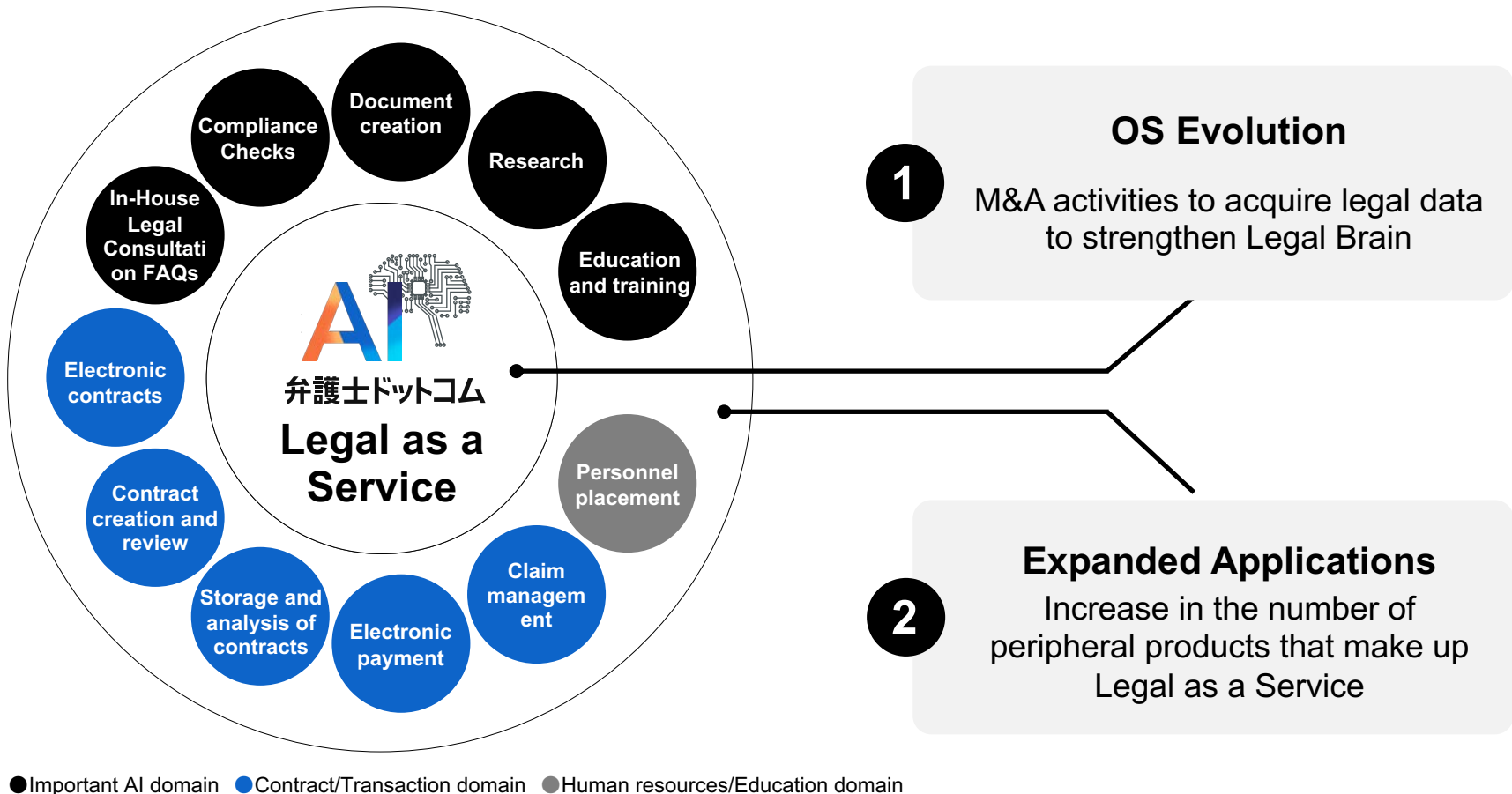
# M&A Strategy

FY3/  
2025

# M&A Strategy

Our M&A strategy is carry out acquisitions to (1) obtain legal brain data and (2) increase peripheral products that will make up Legal as a Service.

For LIC CO., Ltd, which was acquired in October 2023, we will (1) acquire data on legal precedents, and (2) provide legal precedent search services.



# Track record of M&A activities and capital and business alliances

We have continued to enhance legal knowledge to build Legal Brain and pursued investment opportunities from the perspective of the multi-layering of SaaS in relation to CloudSign.

Month/Year	Scheme	Company name/Business	Purpose
July 2019	Capital and business alliance	<b>FRAIM Inc.</b> Research, development and provision of cloud document workspaces	<ul style="list-style-type: none"> <li>Multi-layering of SaaS primarily in the CLM domain</li> </ul>
July 2019	Capital and business alliance	<b>Legal Script, Inc.</b> Provision of "LegalScript" registration support service	
July 2023	Capital and business alliance	<b>Lisse Co., Ltd.</b> Provision of the "LeCHECK" contract review service	
October 2023	Became wholly owned subsidiary	<b>LIC CO., Ltd</b> Provision of a legal precedent database named Hanreihisho	<ul style="list-style-type: none"> <li>Strengthening of Legal Brain</li> <li>Product collaboration with Hanreihisho</li> <li>Strategic investment in the opening up of legal precedents</li> </ul>
May 2024	Became wholly owned subsidiary	<b>Bengo Kakumei Inc.</b> Provision of digital case recordkeeping tool BengoKakumei	<ul style="list-style-type: none"> <li>Product collaboration with Bengo Kakumei</li> <li>Strategic investment in the introduction of IT for court proceedings</li> </ul>

# Business Overview

FY3/  
2024  
Q4

**CLOUDSIGN**



# Trend in Net Sales

Q4 net sales reached 1.61 billion yen, up 28.0% YoY, marking the highest QoQ net sales increase in the company's history.

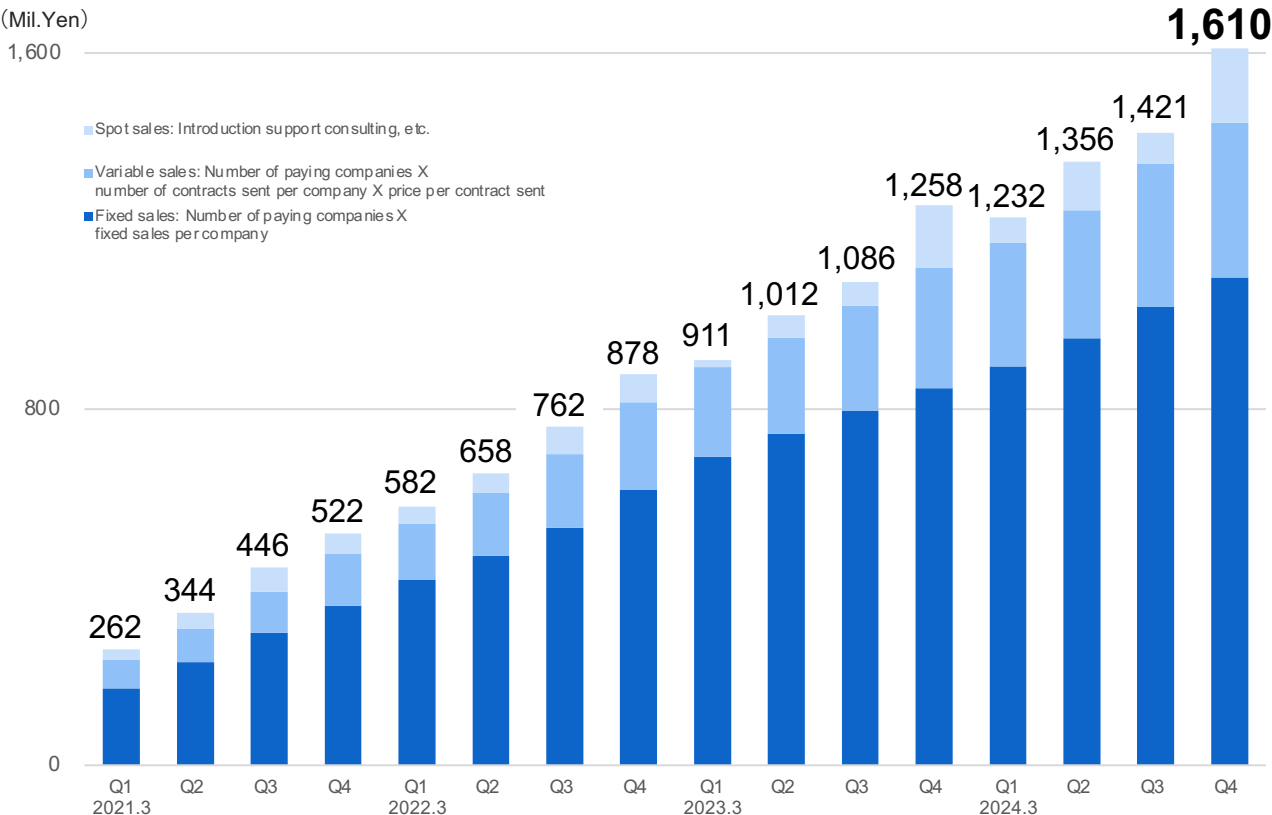
Variable sales grew by 29.2% YoY due to an upswing in the number of contracts sent, and the ratio of variable sales to net sales increased gradually.

Spot sales increased due to SMBC CloudSign campaigns and conferences.



## Trend in net sales

(Mil. Yen)



**Spot Sales**  
Advertising revenue increased QoQ due to in-house events.

**Recurring sales**

**Variable Sales**  
The number of contracts sent per company kept increasing. Numbers of contracts sent increased regardless of industry or company size, becoming a driving factor for future sales.

**Fixed Sales**  
New acquisitions of paying companies remained strong. Upgrades from free plans to paid plans have continued to rise. The SMBCCS campaign also increased the number of new customers.

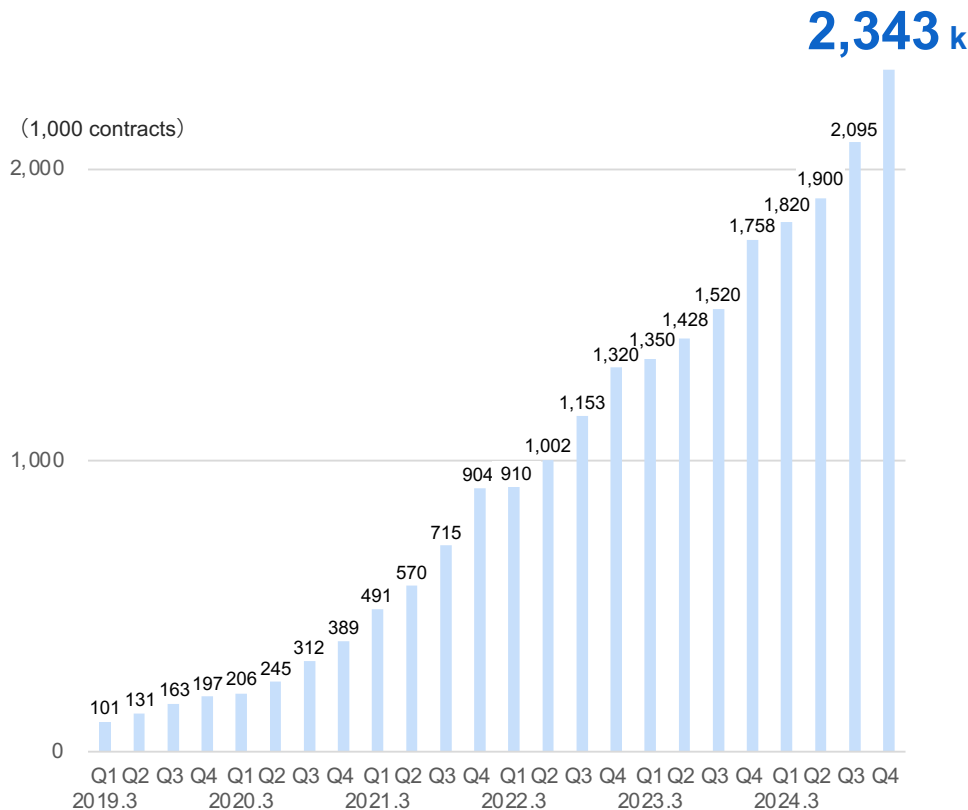
# Trend in the number of contracts

(The number of contracts sent bearing an electronic signature and a timestamp)

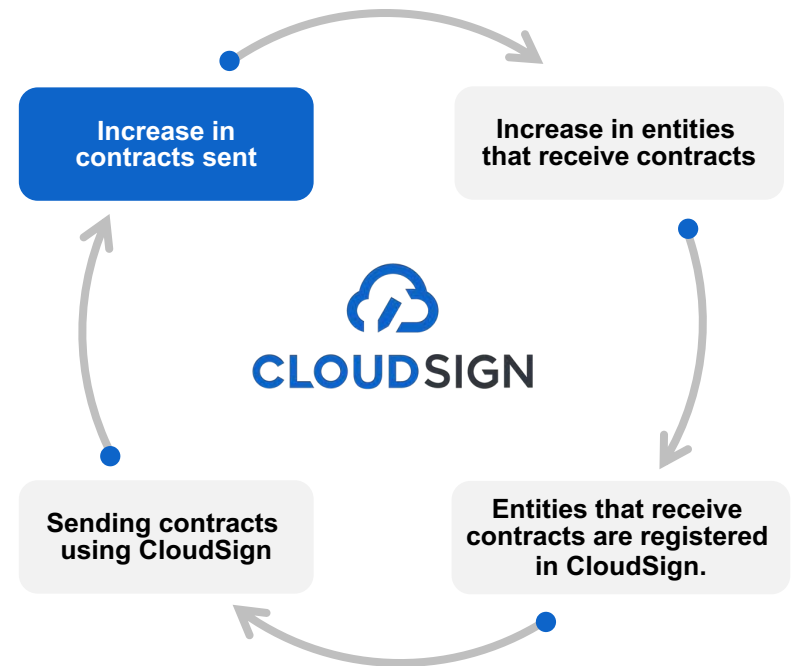
The number of contracts sent increased steadily, surpassing 2.34 million in the quarter.

The increase in the number of contracts from Q3 to Q4 hit a record high.

## Trend in the Number of Contracts by Quarter



## Network effects of electronic contract service



\*The number of contracts sent refers to the number of contracts sent bearing an electronic signature and a timestamp in light of requirements for electronic signature under the Act on Electronic Signatures and Certification Business (excludes contracts bearing a timestamp only).

# CloudSign introduction in different industries

The introduction of CloudSign continued to accelerate, especially among large companies and local governments.

## Banks, securities, insurance and other financials



## IT services, information, telecommunications, human resources and media



## Construction / Real estate



## Transportation equipment, food, chemical, pharmaceutical, and other manufacturing



## Transport/ Logistics



## Local governments and other



※1 Companies that have introduced CloudSign include OEM products such as SMBC CloudSign.

※2 Logos and names of companies that have granted individual permission are listed.

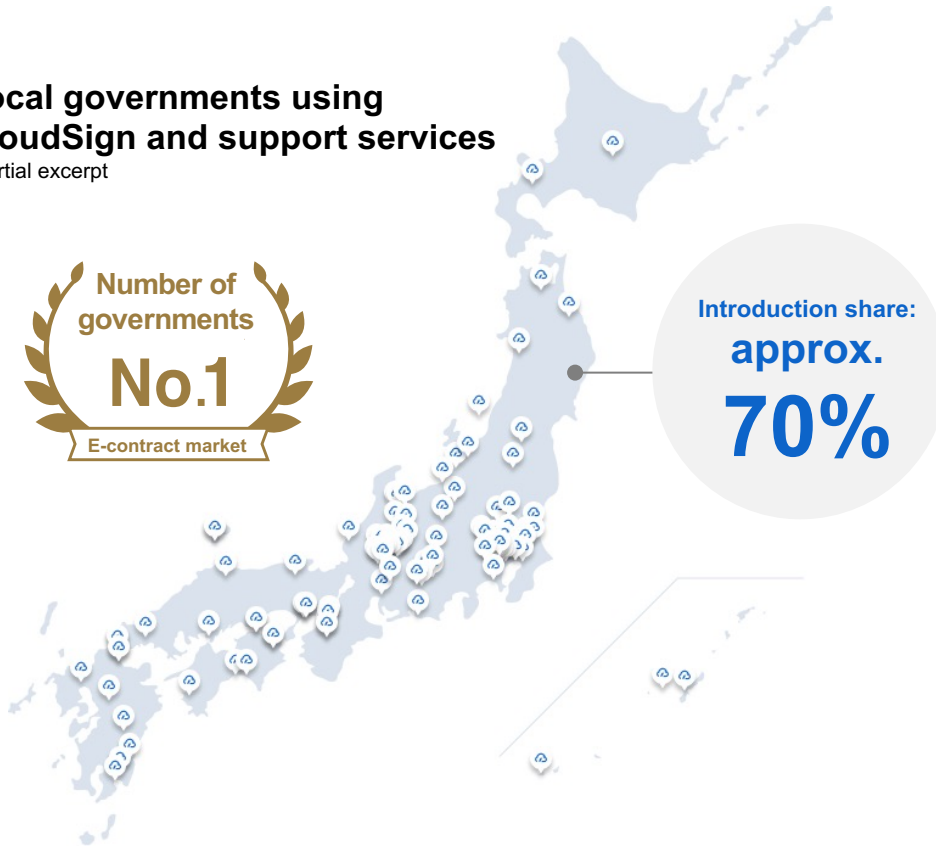


Of 238 local governments that have introduced electronic contracts, **157 local governments (approx. 70%) \* have introduced CloudSign.**

We have expanded the number of municipalities introducing the system while maintaining market share.

## Local governments using CloudSign and support services

\*Partial excerpt



### Prefectures

- Tokyo
- Aomori
- Akita
- Tochigi
- Ibaraki
- Chiba
- Saitama
- Niigata
- Nagano
- Aichi
- Toyama
- Gifu
- Hyogo
- Kagawa
- Kouchi
- Tokushima
- Kagoshima

### Municipalities

- Kobe, Hyogo
- Hamamatsu, Shizuoka
- Niseko-cho, Hokkaido
- Awashimaura-mura, Niigata
- Ashikaga, Tochigi
- Kasama, Ibaraki
- Urayasu, Chiba
- Sakado, Saitama
- Nakano, Nagano
- Hirakata, Osaka
- Ikoma, Nara
- Hashimoto, Wakayama
- Matsuno-cho, Ehime
- Mihara, Hiroshima
- Kikuchi, Kumamoto
- Ogi, Saga
- Shibushi, Kagoshima
- Taketomi-cho, Okinawa

※1 Comparison developed in-house based on information on public solicitations, tenders and proposals released by municipalities nationwide and information from inquiries made to municipalities

※2 Municipalities that have paid for e-contract services and have decided to introduce e-contract services are counted (surveyed as of April 1, 2024).

※3 Municipalities that have introduced OEM products, including SMBC CloudSign, are included.

**The conclusion of electronic contracts in Japan is a growing market with a TAM estimated at 500 billion yen\*.**

**To expand the customer base and increase ARPPU, the following strategies will be pursued.**



## 1. Strengthening the acquisition of large companies as customers

We will strengthen our position as the No. 1 player in the industry by attaining clients, particularly large companies.

## 2. Strengthening Cooperation with SMBC CloudSign

Provide free plans to all corporate customers of SMBC.  
Implement measures to convert customers to paid plans.

## 3. Provision of the Contract Lifecycle Management Service

Provide second-act and third-act contract lifecycle management services to existing customers.  
Aim for sales of 10 billion yen at an early stage through multi-tiered SaaS.

※TAM is calculated by dividing domestic companies by the number of employees and multiplying the number of companies in each category by CloudSign's assumed unit price based on the most recent results.  
Small companies (up to 19 employees), medium companies (20-999 employees), large companies (1,000 or more employees)

Source: Ministry of Internal Affairs and Communications,  
"2016 Economic Census".

**BENGOSHI.COM**

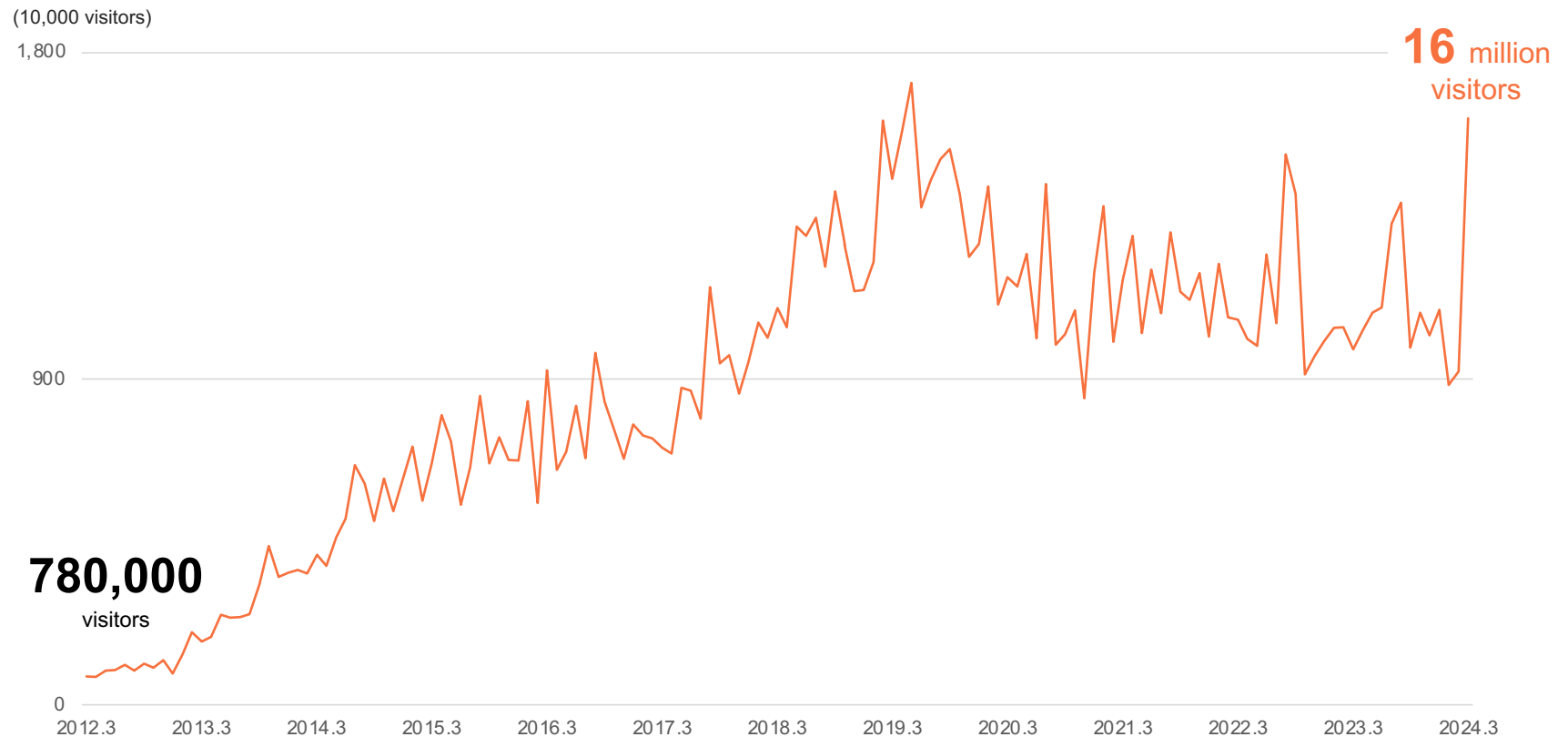
Bengoshi means lawyer



# Trend in the number of visitors

Monthly site visits reach record level of traffic due to a popular article on Bengoshi.com news.  
The number of monthly site visitors via Google Search remained on a recovery trend.

## Trend in the number of visitors (monthly)



# The number of paid users (Individual)

The number of paid individual users turned toward recovery, due to improved inflow from searches.

## What paid users can see

**親権が不利のケース**  
公開日：2020年10月19日 相談日：2020年10月03日

1弁護士 / 1回答

親権についてです。子どもが10歳までは殆どは母親が親権者と聞いていますが、母親が親権者にならないことがあると聞きました。それはどんな時ですか。回答をお願いします。

960929さんの相談

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**回答タイムライン**

**見本 太郎 弁護士**  
東京都 港区  
注力分野 離婚・男女問題

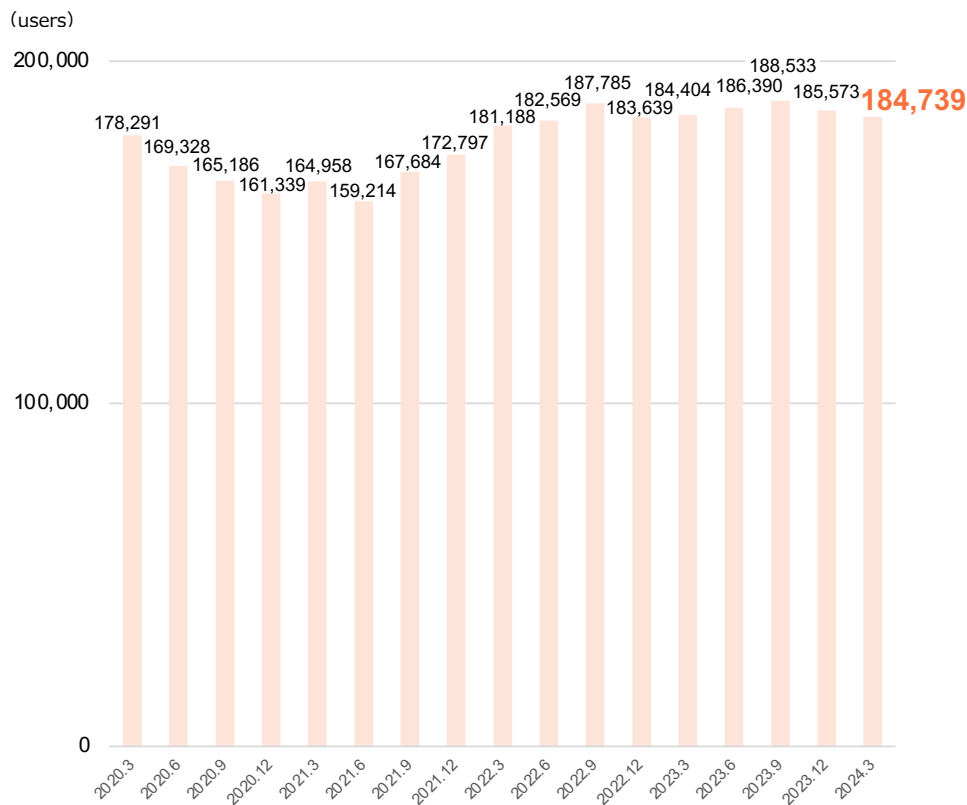
ベストアンサー

こんにちは。  
たとえば、子どもが父親側で長いこと養育されていて、その状況が安定している場合には、あえて環境を変えてまで母親にすることはないでしょう。  
また、極端ですが母親が虐待をしているような場合にも、母親を親権者にすることは無いと思います。

2020年10月04日 16時35分

Answers by lawyers are available only for paid users

## Trend in the number of paid users

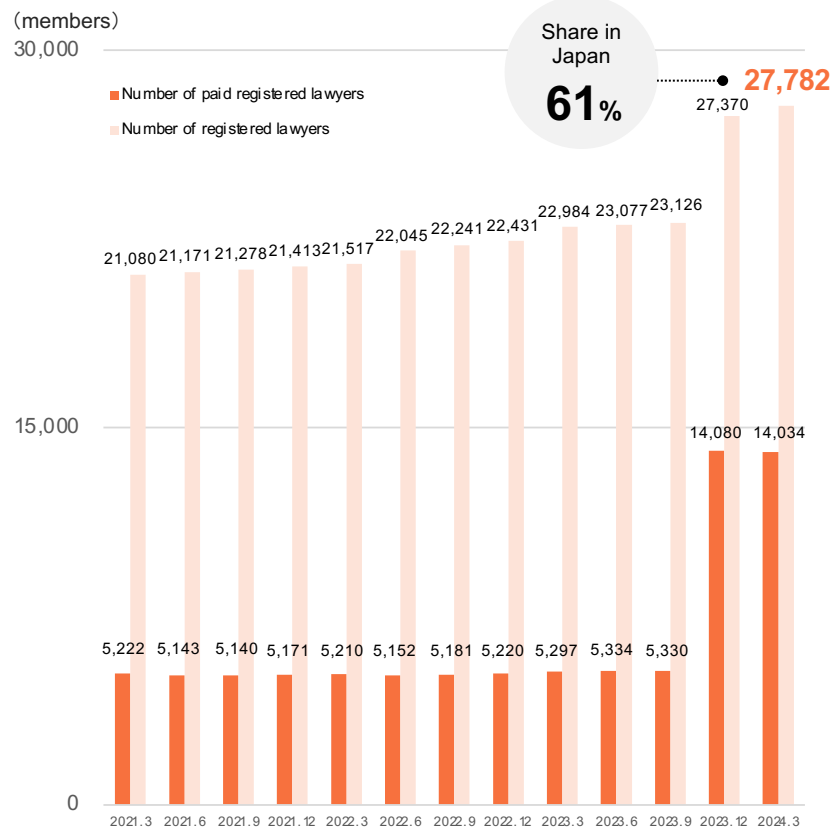


# Trend in the Number of Registered Lawyers

The number of registered lawyers reached **27,782**, accounting for a **61%** share of lawyers in Japan.

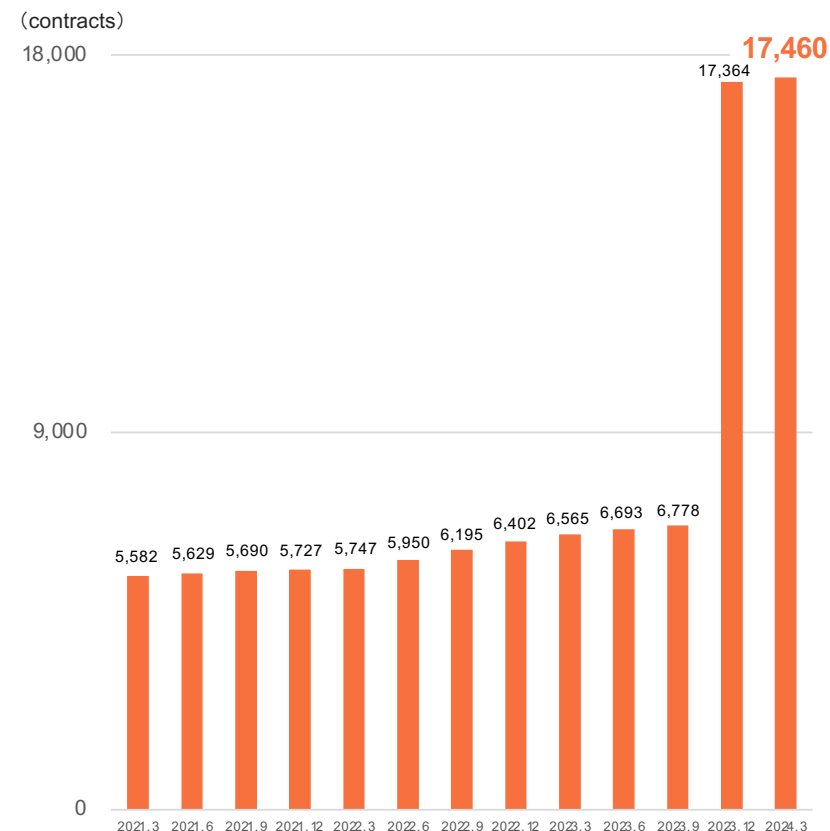
The number of paid registered lawyers was **14,034**, reflecting efforts at cross-selling of "Bengoshi.com Library" and other services to Hanreihisho users.

## Trend in Number of Registered Lawyers and Share (at month end)



※Share of domestic lawyers is calculated based on the number of lawyers in Japan as of April 1, 2024

## Trend in the number of Paid Contracts



**ZEIRISHI.COM**

Zeirishi means tax accountant



Japan's largest tax consultation portal site which has **1,337k** visitors/month.

## 1. Tax Accountant introduction service

Provide introduction service by experienced tax coordinators.

They choose the best one for client from among **6,505** registered tax accountants.

## 2. Tax consultation service

Provide tax consultation service free of charge.

Total number of tax consultation cases is approximately **130,000**.

## 3. Tax Account Profile · Tax Accountant Search

Search for the best tax accountant for yourself from the region, focus areas etc.



as of Mar. 2024

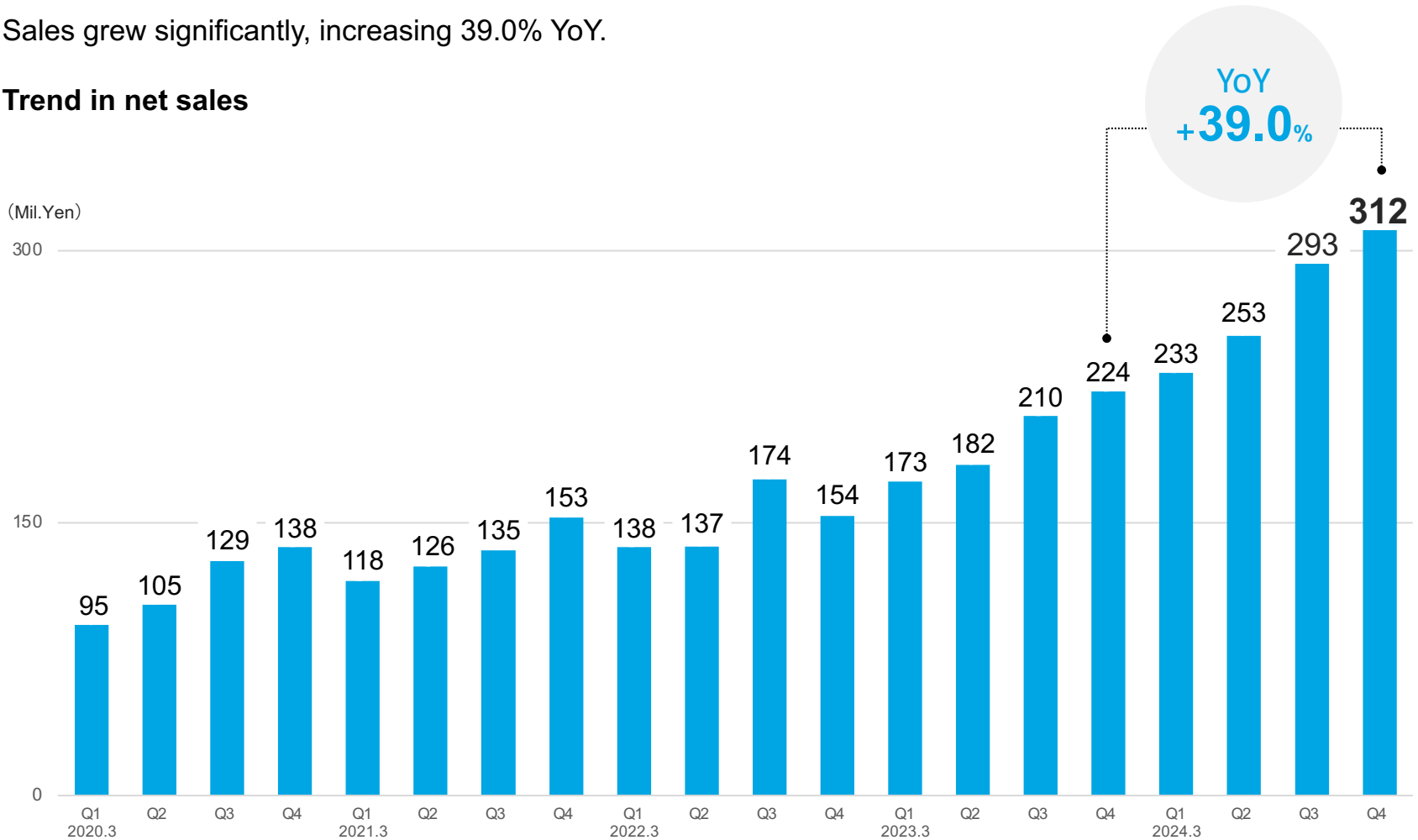


# Trend in net sales

Aggressive marketing investments, such as web advertising, are increasing our positioning in the industry by the day.

Sales grew significantly, increasing 39.0% YoY.

## Trend in net sales



# BUSINESS LAWYERS



Japan's largest Corporate legal portal site which has **520k** visitors/month.

## 1. Registered lawyers

The lawyer who works in Nishimura & Asahi,  
Mori Hamada & Matsumoto, Nagashima Ohno & Tsunematsu,  
Anderson Mori & Tomotsune, TMI etc.

## 2. “Business Lawyers Library”

Browse practical books online and streamline your research.

**6,300 yen per month, Over 1,900 books, 29 legal publishers participate.**

## 3. “Business Lawyers Compliance ”

Supporting the training challenges faced by companies with online videos.



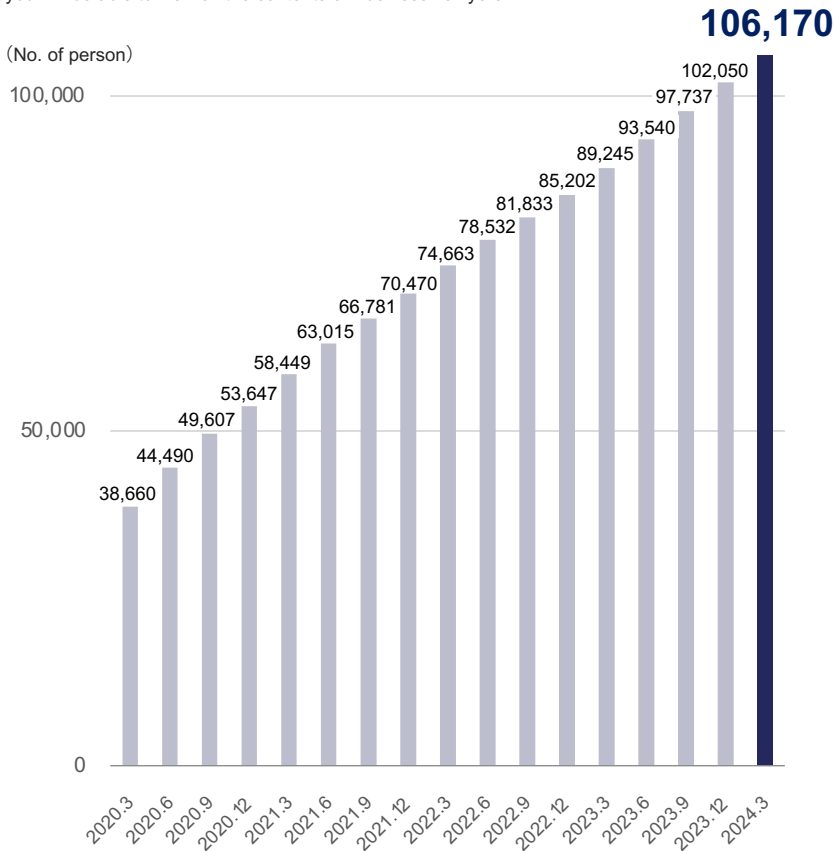
as of Mar. 2024

The number of Business Lawyers users steadily increases.

The number of companies using "Business Lawyers Library", a service that provides access to legal books and magazines, exceeds 1,500.

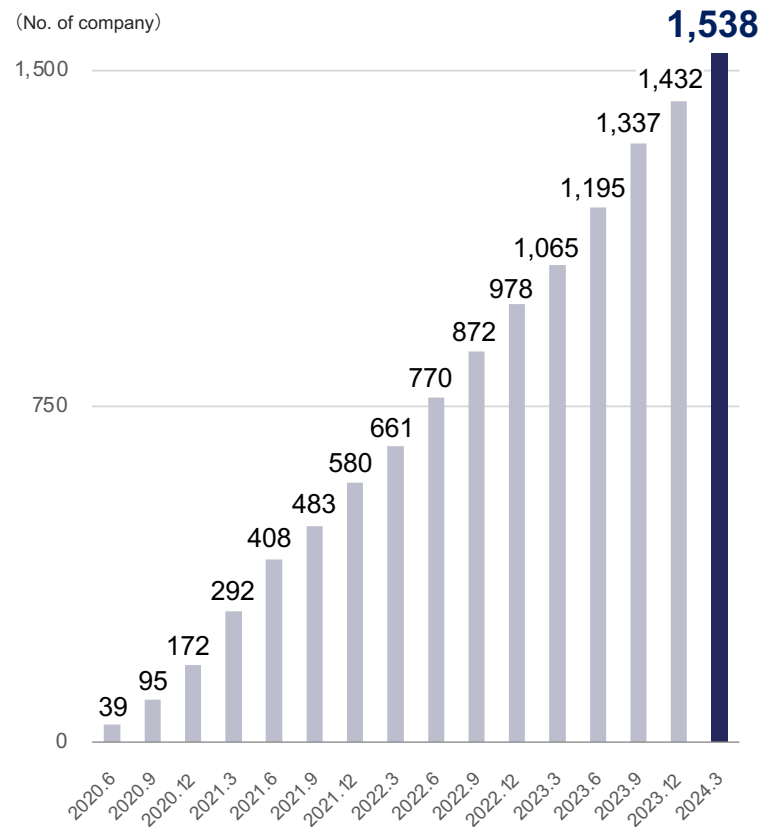
## Trend in the users (monthly)

※By registering as a member (free of charge), you will be able to view all the contents of Business Lawyers.



## Number of companies that have introduced Business Lawyers Library

(No. of company)



# Appendix

# APPENDIX

# NDIX

# Summary for FY3/2024

Net sales increased 30.0% YoY. Operating profit rose 13.4% YoY.

(Mil. Yen)

	FY3/2024 Actual	FY3/2024 Announced Forecast	Actual /Forecast	FY3/2023 Actual	vs. FY3/2023 results
Net Sales	<b>11,323</b>	11,400	-0.7%	8,710	+30.0%
CoGS	<b>2,331</b>	-	-%	1,419	+64.2%
Gross Profit	<b>8,992</b>	-	-%	7,290	+23.3%
SGA	<b>7,756</b>	-	-%	6,200	+25.1%
EBITDA	<b>1,887</b>	-	-%	1,378	+36.9%
Operating Profit	<b>1,236</b>	12Bil. JPY or more	-%	1,090	+13.4%
Operating Profit Ratio	<b>10.9%</b>	-%	-%	12.5%	-1.6pt
Ordinary Profit	<b>1,315</b>	12Bil. JPY or more	-%	1,103	+19.2%
Profit	<b>837</b>	740Mil. JPY or more	-%	717	+16.8%

\*EBITDA = Operating Profit + Depreciation and amortization + Goodwill amortization + Stock-based compensation expense + Equity gains (losses) of affiliated companies

\*YoY shows the change compared with the non-consolidated figure for FY3/2023 for reference purposes.

# Balance sheet

Net assets increased 990 million yen due to higher retained earnings.

Equity ratio of 40.3% due to M&A activities and other factors.

(Mil. Yen)

	FY3/2024	FY3/2023	YoY
Current Assets	<b>5,654</b>	3,232	+2,422
Cash and equivalents	<b>3,469</b>	1,646	+1,822
Fixed Assets	<b>4,509</b>	1,177	+3,331
Total Assets	<b>10,164</b>	4,410	+5,754
Current Liabilities	<b>2,906</b>	1,242	+1,663
Fixed Liabilities	<b>3,100</b>	-	+3,100
Net Assets	<b>4,157</b>	3,167	+990
Capital-to-Asset Ratio	<b>40.3%</b>	71.3%	-31.0pt

# Corporate Profile

---

<b>Name</b>	Bengo4.com, Inc.
<b>Place</b>	4-1-4 Roppongi, Minato-ku, Tokyo
<b>Date of establishment</b>	4th Jul., 2005
<b>Representative Director</b>	Taichiro Motoe
<b>Employees</b>	Consolidated: 519, Non-consolidated: 494 (As of March 31, 2023)
<b>Group companies</b>	LIC CO., Ltd and EOC.com Co., Ltd.



# VISION・MISSION

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## VISION

**Drive a paradigm shift for the better world.**

---

## MISSION

**Be the Professional-Tech Company.**

Do what only professionals can do.  
Contribute to society using expert knowledge and technologies.

---



BUSINESS LAWYERS



CLOUDSIGN

# ESG policy

We will work to build a sustainable society, where everyone has unrestricted access to the wisdom of professionals, by operating our business with an awareness of ESG.

## Environment

- Promote paperless operations with the non-use of personal seals.
- Promote remote work to reduce energy consumption, including CO<sub>2</sub> emissions, and save resources.

## Social

- Solve social issues related to legal consulting services.
- Advance DX of society by harnessing the wisdom of professionals.
- Support the operations of companies.

## Governance

- Strengthen corporate governance.
- Build an information security management system.
- Establish and operate internal control.
- Provide services that lead to the reinforcement of corporate governance.



BUSINESS LAWYERS



# Board Members

## Representative Director, President and CEO

### Taichiro Motoe

Joined Anderson Mori & Tomotsune Foreign Law Joint Enterprise and subsequently founded Authense Law Office.  
Jul. 2005 Established Bengo4.com, Inc., President and CEO/ Jun. 2017 Takes office as Chairman and Co-representative Director / Sep. 2020 Becomes Parliamentary Vice-Minister of Finance and resigns as Chairman/Dec. 2021 Resigns as a Parliamentary Vice-Minister of Finance and becomes Chairman / 2022 reappointed as a President and Representative Director.

## Chairman of Board of Directors

### Yosuke Uchida

Former director of Kakaku.com, Inc.  
Oct., 2015 Joined as an outside director / Jun., 2017 Inaugurated as a Co-representative director / Jun., 2019 Inaugurated as a Chairman of board of directors

## Director

### Yoshikazu Tagami

Woked Anderson Mori & Tomotsune Foreign Law Joint Enterprise and GREE,INC.  
Engaged in legal services, legal affairs, new business.  
Joined our company in 2015 /Jun., 2019 Inaugurated as a director

## Director

### Daichi Tachibana

Woked Cyber Agent, INC. and GVA law office  
Engaged in legal services, legal affairs  
Joined our company in 2015 /Jun., 2019 Inaugurated as a director

## Director

### Yosuke Watanabe

Engaged in sales at en Japan Inc. and oRo Co., Ltd. Joined the company in 2012. Launched the lawyer marketing support service and grew the service as business manager.  
Jun.,2016 Inaugurated as a director /Jun.,2021 resigned as Director/2022 reappointed as a director

## Director

### Masaoki Sawada

Joined SBI Securities Co., Ltd. Engaged in corporate sales, targeting listed and unlisted companies.Joined Paraca Inc. in 2013.  
Worked for Paraca to be listed on the First Section of the Tokyo Stock Exchange.  
Joined our company in 2014/ Jun., 2022 Inaugurated as a director

## Outside Director

### Fumihiko Ishimaru

Representative Director of Accord Ventures, Inc.

Former executive officer of Digital Garage, Inc.  
Former director and COO of DG Ventures, Inc.  
Has strong track records of investments  
Aug., 2012 Inaugurated as an outside director

## Outside Director

### Atsuhiko Murakami

Representative Director, President of Kakaku.com, Inc.

Founded and developed “Tabelog”, the most popular gourmet word-of-mouth website in Japan.  
Joined the company as an advisor in 2013  
Aug., 2014 Inaugurated as an outside director

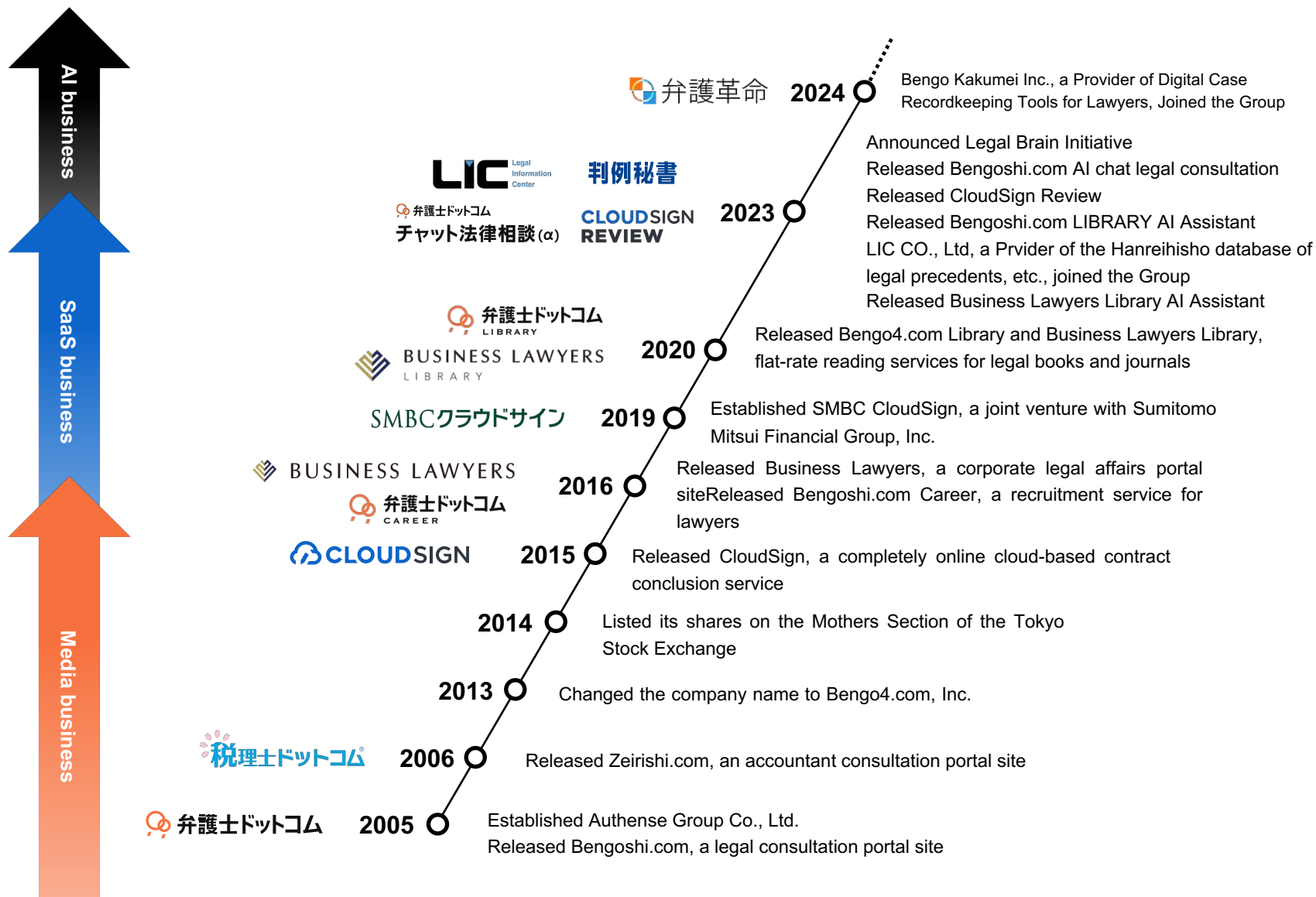
## Outside Director

### Katsuya Uenoyama

Representative Director of PKSHA Technology Inc.

Worked for a major foreign-affiliated consulting firm  
Obtained a Ph.D (in machine learning) at Matsuo Laboratory  
2012 Founded PKSHA Technology Inc.  
Jun. 2021 Appointed outside director

# Our history



**BENGOSHI.COM**

Bengoshi means lawyer



# Social background of legal consulting services in Japan 弁護士ドットコム

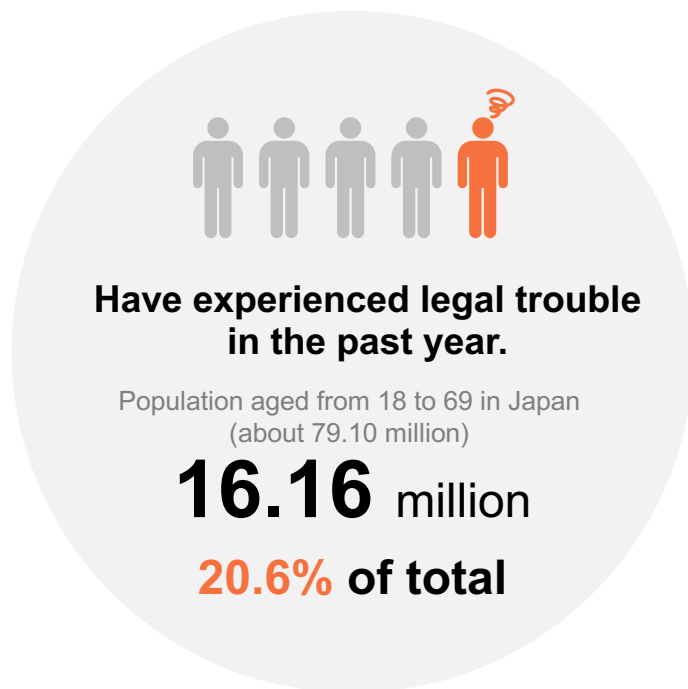
16.16 Million people had troubles / disputes over legal matters in a year.

Only 20.6% of these people sought Lawyer's advices.

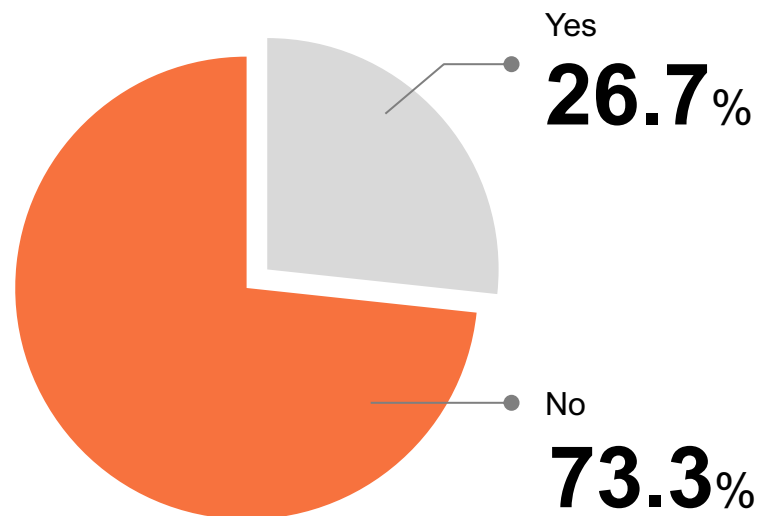
Reasons why they hesitated to ask professional's help were:

Concerns over professional fees 38.9%; / It's a too minor problem to seek professional's help 41.6%;

## People who had legal disputes in a year



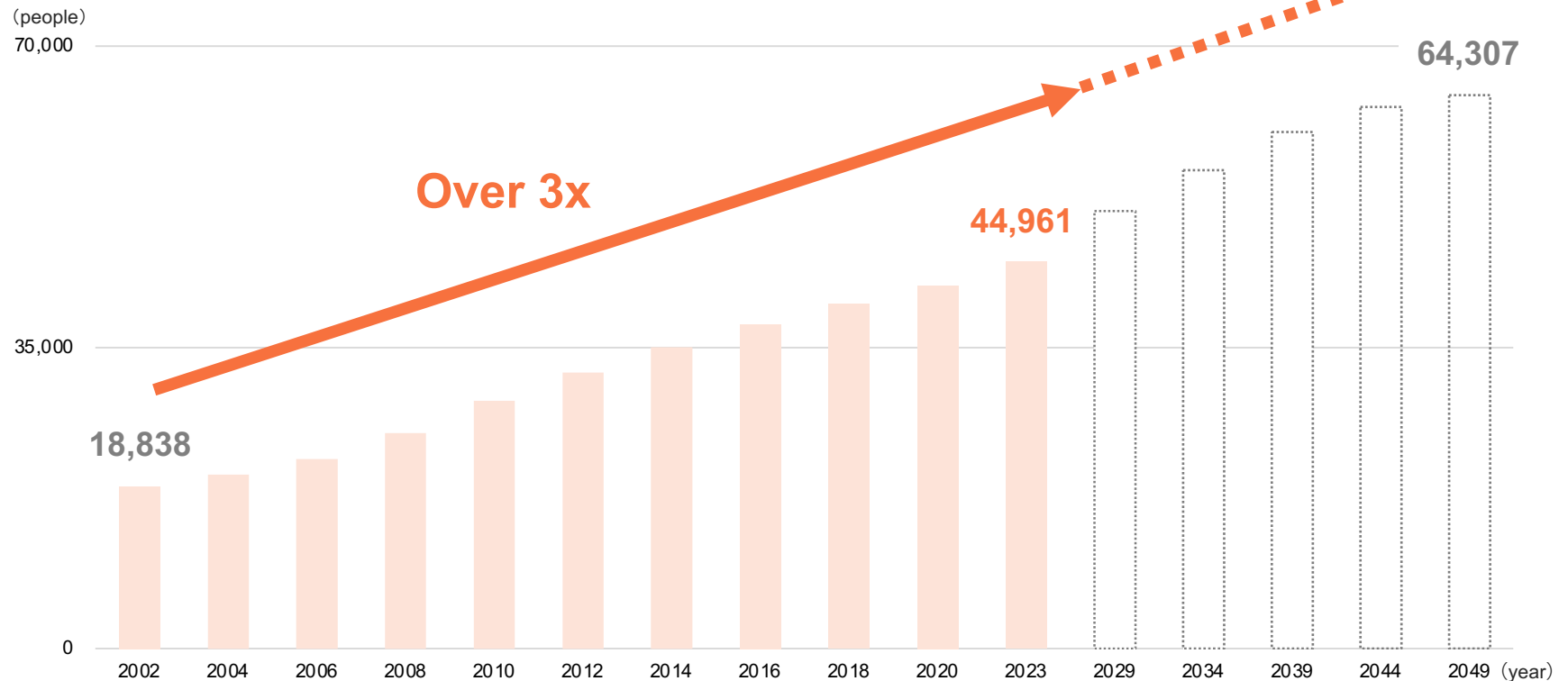
## Sought Lawyer's help?



Based on the research conducted by Macromill, Inc in Dec. 2022  
Target : Individuals from 18 to 69 years old, respondents of 1,200 individuals

Environments of lawyer's business has been changing rapidly since the judicial system reform in 2000, such as lifting of ban on advertisements, liberalization of fees, and new bar examination, which was meant to increase number of lawyers in Japan.

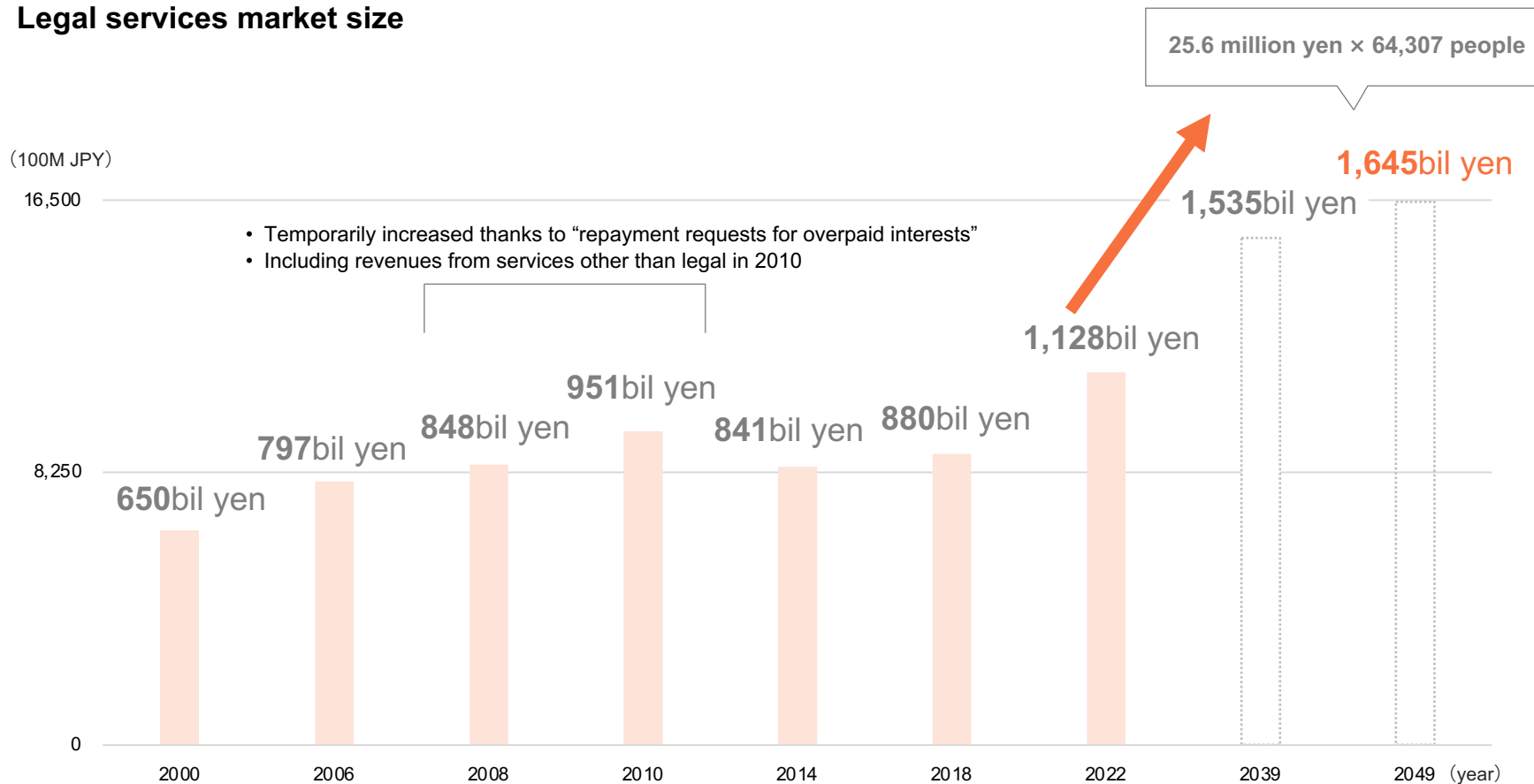
## Number of Lawyers in Japan



Source : Excerpted from the 2022 edition of the White Paper on Lawyers, published by the Japan Federation of Bar Associations (if the number of lawyers who have passed the bar exam is maintained at 1,500)

The legal services industry has been growing since 2000 due to progress in the development of new customers, as marketing needs for lawyers grow together with the increase in the actual number of lawyers.

## Legal services market size



Source: Estimated based on the 2018 and 2022 edition of the White Paper on Lawyers, published by the Japan Federation of Bar Associations



An web-based platform for consumers and lawyers, to realize “familiar legal service”.

Provides information and services about free legal consulting and detailed information about lawyers for consumers.



The largest free legal consultation portal in Japan which has **16.01M** visitors/month.\*

## 1. Because the lawyer offers user legal advice for free on the internet service

- The outstanding database which has over **1,343k** records of consulting cases\*

## 2. Because it has a substantial database of lawyers

- **27,782** lawyers registered\*, **More than one in two** of the approximately 45,000 lawyers in the country are registered
- Consumers can search lawyers based on their needs
- Lawyers utilize it as a promotion media to acquire new customers

## 3. Because it has a popular news site which attracts readers even who are not keen in legal matters

- “Bengoshi.com news” offers articles about legal and business implication of current topics
- More than **13.44M** people visited monthly\*, thanks to its distinctive positioning, “Legal × news topics”



\*as of Mar. 2024

Provides each kind of contents according to seriousness of issues users have.

Targets	Contents provided	Benefit for users
Consumers who have urgent matters and are willing to seek help to lawyers	“List of lawyers” “Lawyers search”	Users can search for the most appropriate lawyer for free thanks to profound profile data of lawyers and detailed search options
Consumers who have legal disputes and want to collect information about them	“Legal consulting for everyone”	Users can seek advice on the consulting board to lawyers for free Not only that, users can read all counselling questions by other users and answers by lawyers as well.
Consumers who don't have any legal disputes	“Bengoshi.com news”	Users can obtain legal knowledge and protect themselves by the knowledge from any disputes which may occur in future



## 弁護士ドットコム

### A marketing support service for lawyers, which helps them acquire clients

- The number of visitors to the site has exceeded 10 million.
- Acquiring potential clients efficiently based on the focus area of each lawyer

Price

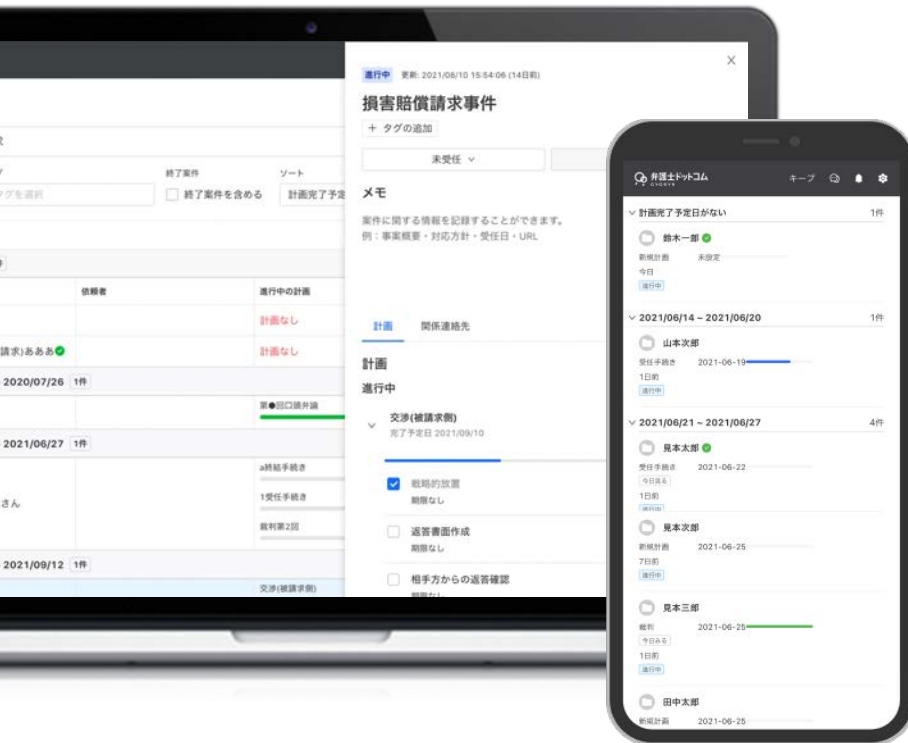
**20,000 yen or more per month**  
(4 plans in total)



## Making lawyer book research more comfortable.

- Monthly subscription service for law books
- "Book browsing" "research service" functions can be used while working from home

Price	9,000yen per month
Number of books	Over 2,100 books
Participating publishers	Legal publishers 32



All case can be planed.

- Visualize case status and support planned progress
- Supporting the digital shift of legal services in anticipation of the adoption of IT in trials

Video about the service <https://youtu.be/O0mDUdE5SMY>

Paying users can read all answers posted by lawyers about topics on the consulting board for 300 yen per month (excluding tax).

## What paid users can see

### 親権が不利のケース

公開日：2020年10月19日 相談日：2020年10月03日

1弁護士 / 1回答

親権についてです。子どもが10歳までは殆どは母親が親権者と聞いていますが、母親が親権者にならないことがあると聞きました。それはどんな時ですか。回答をお願いします。

960929さんの相談

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#### 回答タイムライン

**見本 太郎 弁護士**  
東京都 > 港区  
注力分野 離婚・男女問題

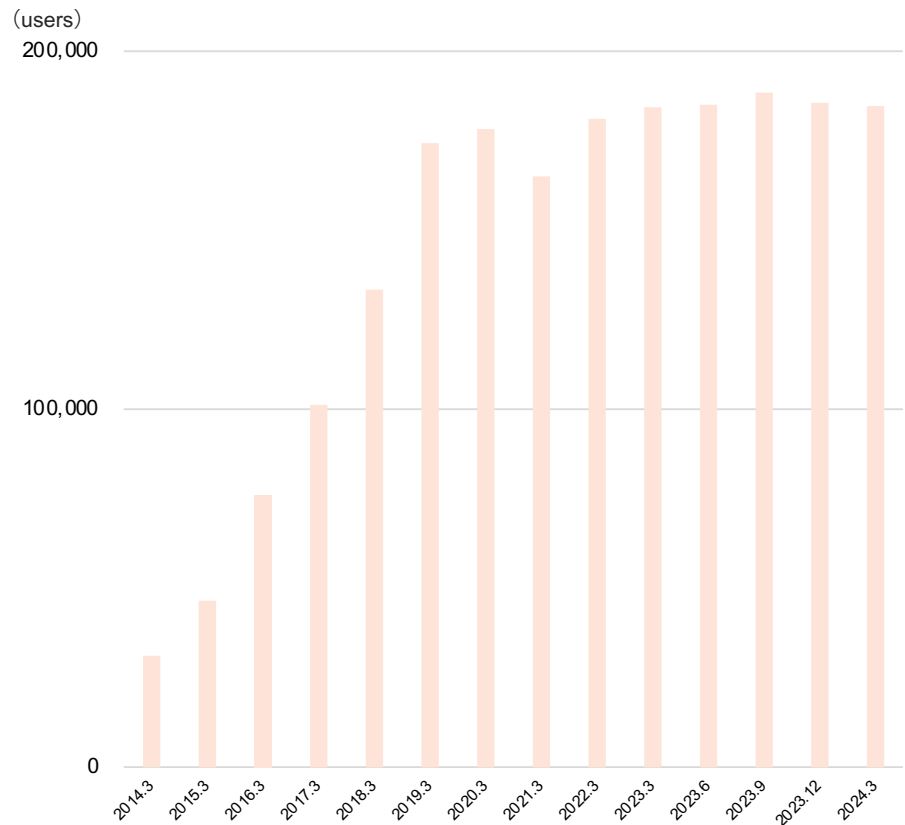
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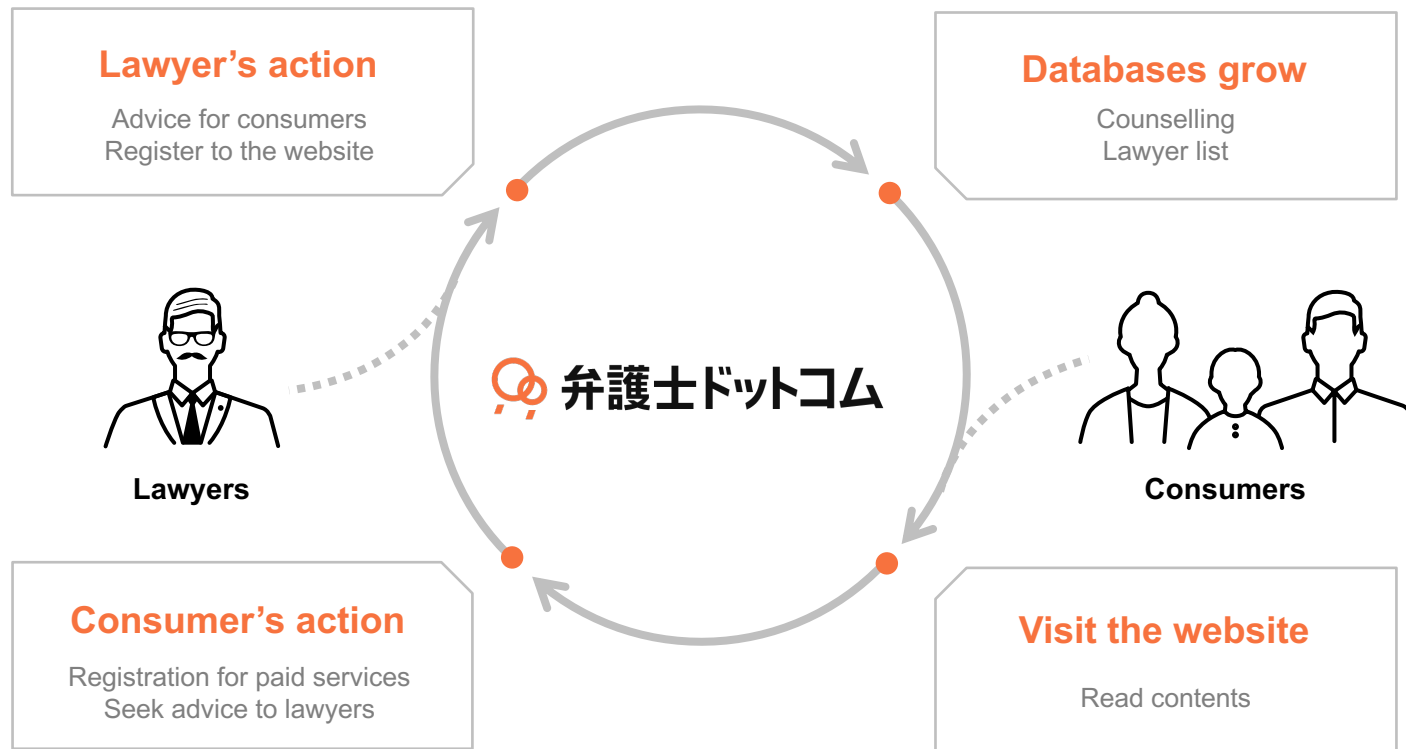
2020年10月04日 16時35分

↓  
Answers by lawyers are available only for paid users

## Trend of the number of paid users



Increased DB draws more visitors, which stimulates new registration of lawyers who seek to reach out expanded number of users.



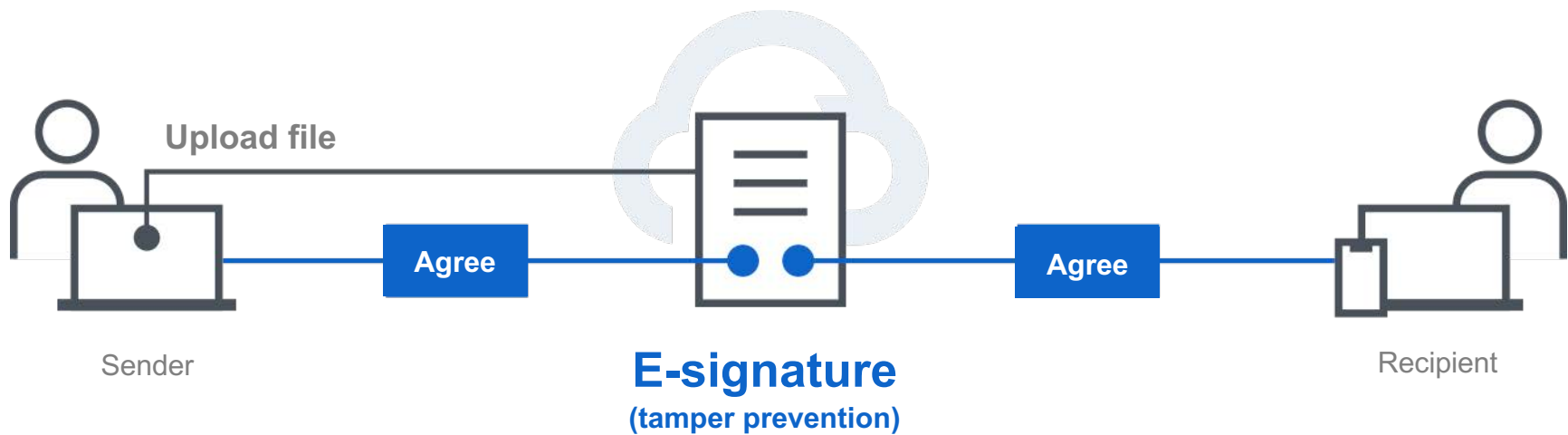


**CLOUDSIGN**



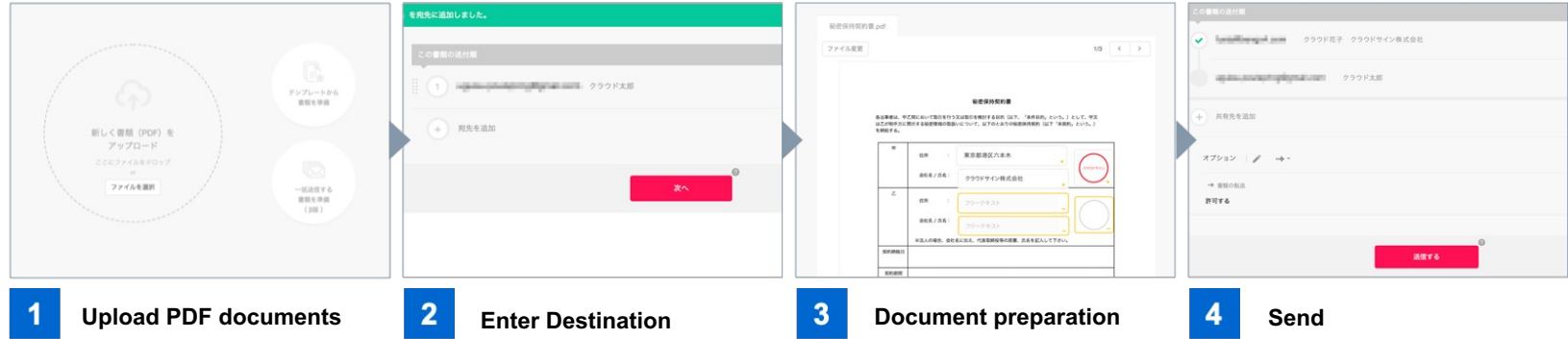
Cloud-based e-contracting service from contract conclusion to contract management.

Upload a completed contract that has been negotiated and approved by the other party, and the contract is concluded. The recipient of the document does not need to be registered with CloudSign.

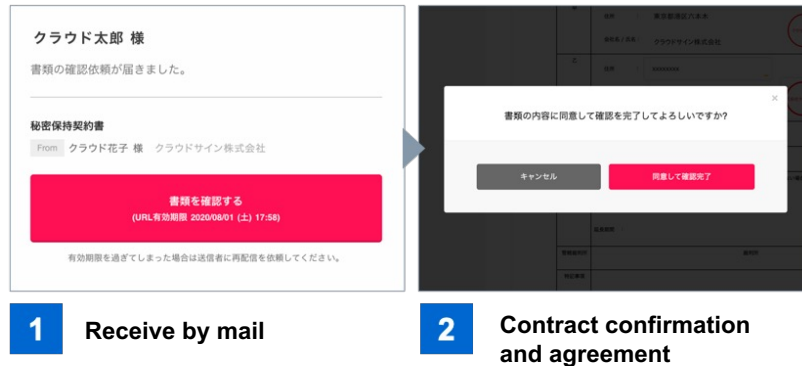


弁護士ドットコム

## Sender



## Receiver



## Sender · Receiver



### Final step after conclusion of agreement

The signed documents will be automatically e-mailed to the sender and receiver.  
(It is automatically stored on the CloudSign.)

## Human Resources

Employment contract  
Working conditions notice  
Offer of employment  
Employment agreement

## Sales

Sales Contract  
Land purchase agreement  
Building Sales Contract  
Real estate sales contract

## Leases

Building Lease Agreement  
Land Lease Agreement  
Parking Lot Rental Agreement  
Building Use Lease Agreement

## Sales and Purchasing

Basic Transaction Agreement  
Service Application Form  
Order Forms  
Purchase Orders  
Invoices  
Receipts

## Loans and borrowings

Loan Agreement  
Written acknowledgment of debt  
Debt acknowledgment and  
repayment agreement  
Assignment of receivables agreement

## Outsourcing and Contracting

Outsourcing Agreement  
Construction Contracts  
Agency Contract  
Merchandise Sales Consignment  
Agreement  
Supply Contract

## Others

Nondisclosure agreement    Stock Transfer Agreement    Personal Information Handling Agreement  
Contract Modification Agreement    Contract Termination Notification    Estate Division Agreement  
Cause of death gift agreement    Copyright Transfer Agreement    Merger agreement  
Minutes of board of directors meetings



## Speed up process

With CloudSign, contract signing process will be shorten by 1-2 weeks, which boosts up upside of your business.



## Reduce cost

Shipping cost, paper cost, printer ink cost, and stamp tax will no longer pressure your business. Also human resource cost can be reduced who involves around contract signin process.



## Strengthening of compliance

No more losing/missing paper or altering of contract. By managing contract via CloudSign, transparency of business will be improved.

Free	Light	Corporate	Enterprise
<p>Fixed fee : 0 JPY/Month</p> <p>Pay- per-use : 0 JPY/Month</p>	<p>Fixed fee : 10,000 JPY/Month</p> <p>Pay- per-use : 200 JPY/Sending</p>	<p>Fixed fee : 28,000 JPY/Month</p> <p>Pay- per-use : 200 JPY/Sending</p>	<p>Fixed fee : To be inquired</p> <p>Pay- per-use : 200 JPY/Sending</p>
<p><b>Plan contents</b></p> <p>Number of users : 1 user</p> <p>Number of contracts : 3</p>	<p><b>Plan contents</b></p> <p>Number of users : Unlimited</p> <p>Number of contracts : Unlimited</p>	<p><b>Plan contents</b></p> <p>Number of users : Unlimited</p> <p>Number of contracts : Unlimited</p>	<p><b>Plan contents</b></p> <p>Number of users : Unlimited</p> <p>Number of contracts : Unlimited</p>
<p><b>Features</b></p> <ul style="list-style-type: none"> <li>• Sending, storage and search of contracts</li> <li>• Two-factor authentication</li> </ul>	<p><b>Features</b></p> <ul style="list-style-type: none"> <li>• Functions featured by the Free plan</li> <li>• Collective creation and sending of documents</li> <li>• Provision of document templates</li> <li>• Alerts</li> <li>• Conclusion of contracts in English and/or Chinese.</li> <li>• AI contract management</li> </ul>	<p><b>Features</b></p> <ul style="list-style-type: none"> <li>• Functions featured by the Light plan</li> <li>• Creation of audit logs</li> <li>• Paper document importing</li> <li>• Web API function</li> <li>• Recipient Authentication</li> </ul>	<p><b>Features</b></p> <ul style="list-style-type: none"> <li>• Functions featured by the Corporate plan</li> <li>• Restriction of contract approvers</li> <li>• Restriction of internal users</li> <li>• IP address-based restriction of accesses</li> <li>• Provision of the Single Sign On functionality</li> <li>• Multi-department management</li> <li>• Smart Cabinet</li> <li>• Provision of support by telephone</li> </ul>

※ The unit price of ¥ 200 for the Standard plan applies from companies registered after March 2019.  
 Companies registered before February 2019 use 50 yen and 100 yen in unit price.

## 1. Cloud contracting service offered by Bengoshi.com

- Our Company, which has a deep understanding and knowledge of Japanese law, provides legally reliable products under the supervision of a lawyer.

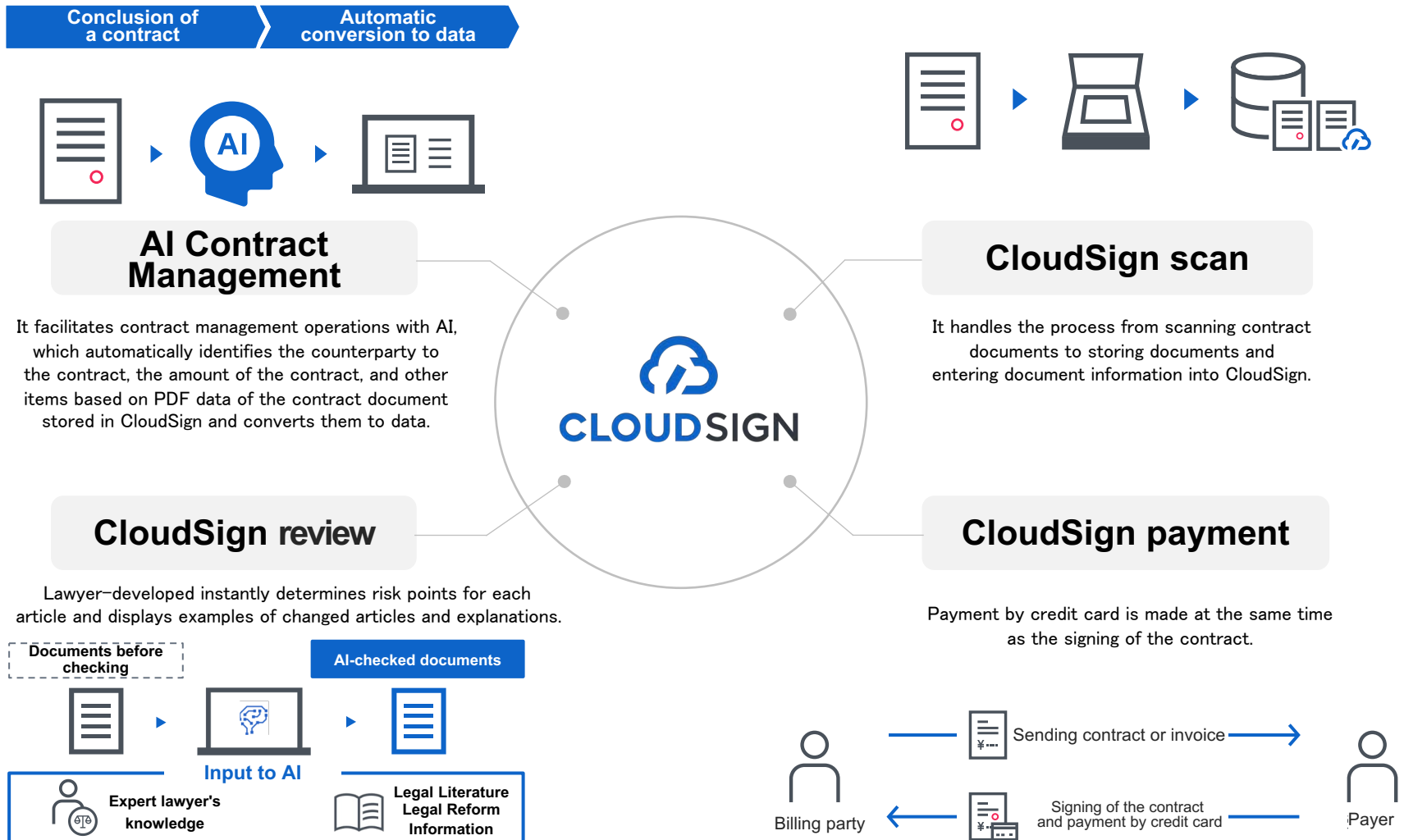
## 2. Product development in line with Japanese business practices

- In order to expand electronic contract services that were not familiar in Japan, we developed a user interface that is easy to understand even for first-time users.
- The best and fastest product development in line with Japanese business practices, while referring to the opinions of many user companies.

## 3. Industry-standard cloud contracting service

- Proliferation as a standard service in the industry based on the advantages of a first-mover and the network effect of a cloud contracting service.







# **BUSINESS LAWYERS**



Business Lawyers Library, an all-you-can-read book service for corporate legal affairs.

## Light plan

The plan enables an individual to conduct minimum research about legal affairs

**6,930<sub>yen</sub>**  
(tax included) per month

One account (annual subscription)

Invoice Payments (lump sum)

- AI Assistant
- Attending seminars:  
3,300 yen per seminar

## Standard plan

A standard plan that includes education and information for legal teams

**33,000<sub>yen</sub>**  
(tax included) per month

Five accounts maximum (annual subscription)

Invoice Payments (lump sum)

- AI Assistant
- Free Seminar Attendance
- Seminar archives can be viewed
- Explanations about types of contract can be viewed
- Various video content can be viewed
- Compliance training  
※(Note) Part of the plan can be viewed as a bonus.

## Enterprise plan

The plan includes compliance training for legal departments

**Negotiable**

The number of accounts is negotiable (annual subscription).

Invoice Payments (lump sum)

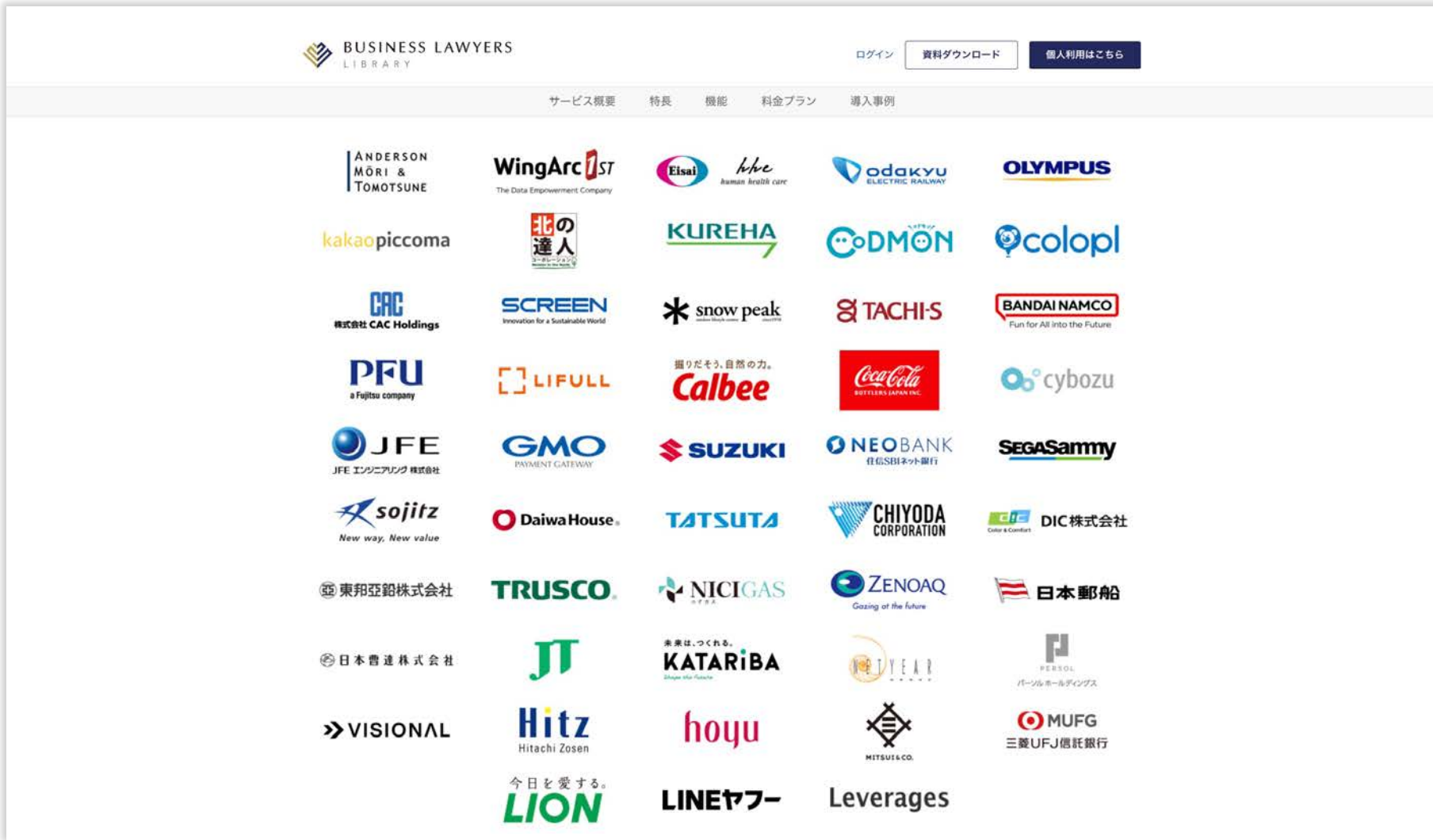
- AI Assistant
- Free Seminar Attendance
- Seminar archives can be viewed
- Explanations about types of contract can be viewed
- Various video content can be viewed
- Compliance training  
※(Note) Need to be discussed

※ If a customer wishes to add additional accounts, such as 6 or more accounts in the Standard Plan, a separate charge of 6,600 yen (tax included) per account per month will be incurred.

# Status of introduction of "BUSINESS LAWYERS LIBRARY"

The service is used by mainly leading law offices and large companies.

From the website of "BUSINESS LAWYERS LIBRARY"  
<https://www.businesslawyers.jp/lib/about>



The screenshot displays the homepage of the BUSINESS LAWYERS LIBRARY website. At the top, the site's name and logo are visible, along with navigation links for 'ログイン' (Login), '資料ダウンロード' (Download Materials), and '個人利用はこちら' (Individual Use Here). Below the header, there are tabs for 'サービス概要' (Service Overview), '特長' (Features), '機能' (Functions), '料金プラン' (Pricing Plans), and '導入事例' (Introduction Cases). The main content area is a grid of logos for various partner companies, including:

- ANDERSON MORI & TOMOTSUNE
- WingArc1ST (The Data Empowerment Company)
- Eisai hbc (human health care)
- odakyu ELECTRIC RAILWAY
- OLYMPUS
- kakao piccoma
- 北の達人 (KITA no DATAN)
- KUREHA
- DMON
- colopl
- CAC (株式会社 CAC Holdings)
- SCREEN (Innovation for a Sustainable World)
- snow peak
- TACHI-S
- BANDAI NAMCO (Fun for All Into the Future)
- PFU (a Fujitsu company)
- LIFULL
- Calbee (握りだそう、自然の力。)
- Coca-Cola (BOTTLERS JAPAN INC.)
- cybozu
- JFE (JFE エンジニアリング 株式会社)
- GMO (PAYMENT GATEWAY)
- SUZUKI
- NEOBANK (住信SBIネット銀行)
- SEGASammy
- sojitz (New way, New value)
- Daiwa House
- TATSUTA
- CHIYODA CORPORATION (Color & Comfort)
- DIC 株式会社
- 東邦亜鉛株式会社
- TRUSCO
- NICIGAS (NIGAS)
- ZENOAQ (Gazing at the future)
- 日本郵船
- 日本曹達株式会社
- JT
- KATARIBA (未来は、つくれる。 Shape the future.)
- WET YEAR
- PERSOL (パーソルホールディングス)
- VISIONAL
- Hitz (Hitachi Zosen)
- hoyu
- MITSUBI & CO.
- MUFG (三菱UFJ信託銀行)
- LION (今日を愛する。)
- LINEヤフー
- Leverages

Advertising sales on the "Bengoshi.com" and "Zeirishi.com" websites, as well as advertising sales associated with the Business Lawyers conference.

## Website

The screenshot shows the Bengoshi.com website interface. On the left, there are article thumbnails with titles like "「他に何かあったら訴える」50代男性の過労死、会社と役員個人に賠償命令" and "「まるで拷問」コロナで深刻化する婚約者の苦悩". The main content area features a grid of articles. A red box highlights an advertisement for divorce lawyers with the text "離婚問題に注力している 弁護士を探すなら 弁護士ドットコム". An orange arrow labeled "Advertisements" points from this box to another similar box on the right side of the page. The bottom of the page includes the company logo and a brief description of the service.

## Conference

LEGAL TECH SHOW  
**小規模法務のDX**  
参加無料 4.14 wed 18:30 - ONLINE  
BUSINESS LAWYERS

BUSINESS LAWYERS  
Legal Innovation Conference  
**法務組織とキャリア**  
7.28 WED 12:30-  
参加無料 / オンライン配信

RISK

INFORM

**RISK INFORMATION**

ATION

# Risk Information1\_

## Risks identified that could have a significant impact on future growth

Item	Major Risks	Possibility/Timing	Degree of Influence	Countermeasure
<p>Business Environment</p> <p><b>Internet market</b></p>	<p>Although our business areas are Media business and IT/Solutions business, if the Internet usage environment deteriorates or the steady development of Internet usage is impeded due to new regulations on Internet usage or other unforeseen factors, our business and financial performance may be affected.</p>	<p>Low/ Medium- to long-term</p>	<p>Big</p>	<p>Responding to changes in the business environment by developing diversified services in Internet-related markets.</p>
<p>Business Environment</p> <p><b>Technological innovation</b></p>	<p>Rapid changes that we do not anticipate, and delays in responding to such changes, could cause our services to become obsolete or less competitive, which could affect our business and results of operations.</p>	<p>Low/ Medium- to long-term</p>	<p>Medium</p>	<p>Responding by diversifying our business.</p>
<p>Business Environment</p> <p><b>Competitive situation</b></p>	<p>If for some reason we lose the support of lawyers for our flagship website, Bengo4.com, or if a competitor enters the service with a certain level of support from lawyers, competition will intensify and our business and earnings may be affected. In addition, if for some reason the Company loses the support of corporate users for the "CloudSign" contract management platform that it operates, or if competitors other than the Company gain a certain level of support from corporate users, the Company's business development may be hindered due to intensified competition, this could have an impact on our business and financial results.</p>	<p>Medium/ Medium</p>	<p>Big</p>	<p>Respond by developing products and services that are superior to those of competitors.</p>
<p>Business</p> <p><b>New business</b></p>	<p>The company will continue to diversify its business lines and pursue new business initiatives to expand the scale of its operations and increase earnings, but will incur one-time expenses such as hiring personnel and software. If the new business does not perform as expected, we may not be able to recoup the additional expenditures and our profit margin may temporarily decline.</p>	<p>Medium/ Medium</p>	<p>Medium</p>	<p>Respond by conducting market research as much as possible in advance, and promote new business only after fully considering the risks.</p>
<p>Business</p> <p><b>Soundness of site operation</b></p>	<p>The company allows regular users to anonymously consult with experts through "Legal Consultation for Everyone" or "Tax Consultation for Everyone" after registering as a member. The company has established a system to monitor all consultations and responses, and operates the site in a sound manner in accordance with its terms of use. However, in the event that we are unable to adequately respond to inappropriate postings despite the establishment of the system described above, we may lose credibility as a site operator, which may affect our business and performance.</p>	<p>Low/ Medium- to long-term</p>	<p>Big</p>	<p>Respond by building an earnings base that is less susceptible to the impact of the business by diversifying the business while constantly strengthening the monitoring system.</p>

# Risk Information 2\_

## Risks identified as having the potential to materially impact future growth

Item	Major Risks	Possibility/Timing	Degree of Influence	Countermeasure
<b>Business operation structure</b>	As we expand our business in the future, we will need to continually recruit and train personnel. If we are unable to recruit and train personnel as planned, our business and earnings could be affected.	Low/ Medium- to long-term	Medium	We will use a variety of recruiting methods to secure talented human resources, and we will also focus on human resource development through education and training programs.
<b>Business operation structure</b>	The Group has fixed assets such as goodwill and software, and applies accounting standards for the impairment of fixed assets. If the total amount of undiscounted future cash flows to be obtained for an asset or asset group for which impairment loss is recognized is less than its carrying amount, the carrying amount is reduced to the recoverable amount. The carrying amount of the asset or asset group shall be reduced to its recoverable amount and the amount of the reduction shall be recognized as an impairment loss. If it becomes necessary to record impairment losses on fixed assets due to significant changes in the business environment or deterioration in earnings conditions of such assets or asset groups, our business and earnings could be adversely affected.	Medium/ Medium	Medium	Respond by minimizing risk through thorough investigation and study of the target businesses and the business environment.
<b>Investment</b>	As part of its growth strategy, the Company may make investments such as through capital contributions, M&A activities, the establishment of joint ventures, or the forming of alliances, both domestically and internationally. It is sometimes difficult to predict with certainty the impact that the businesses we invest in will have on the Group, and if we are unable to recover the amount invested or if the business becomes subject to impairment, our group's performance and financial position may be affected.	Medium/ Medium	Medium	Respond by minimizing risk through a thorough preliminary assessment of risk and recoverability.
<b>System</b>	Our business is conducted in an Internet environment, and although we have security measures in place to ensure the stable provision of services, our business and earnings could be affected by system failures or other events that we do not anticipate.	Low/ Unknown	Medium	Respond by establishing a strict management system for personal information and confidential information, maintaining regulations for information handling, and enhancing information security through audits by external organizations.
<b>Legal restrictions</b>	We provide marketing support services to lawyers and certified tax accountants, and must comply with the Attorneys Act and the Licensed Tax Accountants Act, but if the content or interpretation of these laws were to change, our services could be restricted, which could affect our business and earnings.	Low/ Medium- to long-term	Big	When considering new business services and other matters, we will check with the Japan Federation of Bar Associations and other organizations with jurisdiction as appropriate, and will manage our business with the utmost care.

※ Selected major risks affecting the realization of growth and the execution of the business plan from those listed in "Business and Other Risks" in the Annual Securities Report. Refer to "Business and Other Risks" in the Annual Securities Report for other risks.

**<WARNING>**

This document is meant for explaining the company's business itself and doesn't mean any inducement or persuasion for buying stocks or/and bonds of the company.

This document include descriptions about prospects for future which are based on information available as of today, and actual situation mentioned in it would be significantly different from what it was stated, because of change of macro-economic trends, business trends the company faces, intrinsic and extrinsic factors.

Therefore, please note that this document doesn't guarantee any future of the company as well as other institutions.