

This PDF document is an updated note on the company. A comprehensive version of the report on the company, including this latest update, is available on [our website](#) and various professional platforms.

On April 7, 2021, GameWith, Inc. announced earnings results for Q3 FY05/21.

Cumulative (JPYmm)	FY05/19				FY05/20				FY05/21			FY05/21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	% of Est.	FY Est.
Revenue	762	1,575	2,329	3,149	749	1,500	2,208	2,890	688	1,402	2,135	72.7%	2,936
YoY	13.5%	22.5%	19.3%	17.6%	-1.7%	-4.8%	-5.2%	-8.2%	-8.2%	-6.5%	-3.3%		1.6%
Gross profit	474	967	1,358	1,801	395	777	1,115	1,403	343	713	1,087		
YoY	-2.0%	8.4%	1.0%	-0.6%	-16.7%	-19.7%	-17.9%	-22.1%	-13.2%	-8.2%	-2.5%		
Gross profit margin	62.2%	61.4%	58.3%	57.2%	52.7%	51.8%	50.5%	48.5%	49.9%	50.8%	50.9%		
SG&A expenses	230	463	740	993	262	495	734	995	414	803	1,324		
YoY	69.0%	73.0%	75.3%	54.3%	13.9%	6.9%	-0.9%	0.2%	58.3%	62.3%	80.5%		
SG&A ratio	30.1%	29.4%	31.8%	31.5%	34.9%	33.0%	33.2%	34.4%	60.2%	57.3%	62.0%		
Operating profit	244	504	618	808	133	282	381	408	-71	-90	-237	-	-417
YoY	-29.7%	-19.3%	-33.0%	-30.8%	-45.4%	-44.1%	-38.3%	-49.5%	-	-	-	-	-
Operating profit margin	32.1%	32.0%	26.5%	25.7%	17.8%	18.8%	17.3%	14.1%	-	-	-	-	-
Recurring profit	243	503	616	808	133	282	381	409	-74	-95	-245	-	-424
YoY	-29.7%	-19.2%	-33.0%	-30.9%	-45.4%	-44.0%	-38.1%	-49.4%	-	-	-	-	-
Recurring profit margin	31.9%	31.9%	26.4%	25.7%	17.7%	18.8%	17.3%	14.1%	-	-	-	-	-
Net income	170	349	418	686	85	186	249	219	-77	-142	-247	-	-353
YoY	-31.0%	-21.5%	-36.4%	-15.9%	-49.8%	-46.5%	-40.4%	-68.0%	-	-	-	-	-
Net margin	22.3%	22.1%	17.9%	21.8%	11.4%	12.4%	11.3%	7.6%	-	-	-	-	-

Quarterly (JPYmm)	FY05/19				FY05/20				FY05/21		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	762	813	754	820	749	751	708	683	688	715	732
YoY	13.5%	32.3%	13.2%	13.0%	-1.7%	-7.7%	-6.1%	-16.8%	-8.2%	-4.8%	3.4%
Gross profit	474	493	391	443	395	382	338	288	343	370	374
YoY	-2.0%	20.5%	-13.5%	-5.3%	-16.7%	-22.5%	-13.5%	-35.0%	-13.2%	-3.1%	10.6%
Gross profit margin	62.2%	60.6%	51.9%	54.0%	52.7%	50.9%	47.8%	42.1%	49.9%	51.8%	51.1%
SG&A expenses	230	233	277	252	262	233	239	261	414	389	521
YoY	69.0%	77.1%	79.4%	14.2%	13.9%	0.0%	-13.9%	3.4%	58.3%	66.7%	118.2%
SG&A ratio	30.1%	28.7%	36.8%	30.8%	34.9%	31.1%	33.7%	38.2%	60.2%	54.5%	71.2%
Operating profit	244	260	114	190	133	149	100	27	-71	-19	-147
YoY	-29.7%	-6.3%	-61.7%	-22.7%	-45.4%	-42.8%	-12.6%	-86.0%	-	-	-
Operating profit margin	32.1%	31.9%	15.1%	23.2%	17.8%	19.8%	14.1%	3.9%	-	-	-
Recurring profit	243	260	113	192	133	149	100	27	-74	-21	-150
YoY	-29.7%	-6.1%	-62.0%	-22.9%	-45.4%	-42.7%	-11.9%	-85.7%	-	-	-
Recurring profit margin	31.9%	32.0%	15.0%	23.4%	17.7%	19.8%	14.1%	4.0%	-	-	-
Net income	170	179	69	269	85	101	62	-29	-77	-65	-104
YoY	-31.0%	-9.8%	-67.6%	68.7%	-49.8%	-43.4%	-9.6%	-	-	-	-
Net margin	22.3%	21.9%	9.2%	32.8%	11.4%	13.5%	8.8%	-	-	-	-

Source: Shared Research based on company data.

Note: Figures may differ from company materials due to differences in rounding methods. The company moved to consolidated accounting starting in Q3 FY05/20.

Quarterly revenue by business area

Revenue by business area		FY05/19				FY05/20				FY05/21		
Cumulative (JPYmn)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Game Guide	542	1106	1644	2116	496	955	1407	1817	365	767	1176	
Game Review	145	313	440	607	164	355	516	673	208	405	609	
Video Streaming	61	132	201	269	72	141	214	314	99	196	285	
Revenue adjustments due to taxation change	-	-	-	84	-	-	-	1	-	-	-	
Other	13	23	42	70	16	47	69	83	14	30	59	
Total revenue	761	1574	2327	3146	748	1498	2206	2888	687	1401	2133	
YoY												
Game Guide	-1.5%	5.2%	4.5%	0.0%	-8.5%	-13.7%	-14.4%	-14.1%	-26.4%	-19.7%	-16.4%	
Game Review	113.2%	131.9%	92.1%	77.5%	13.1%	13.4%	17.3%	10.9%	26.8%	14.1%	18.0%	
Video Streaming	125.9%	106.3%	93.3%	61.1%	18.0%	6.8%	6.5%	16.7%	37.5%	39.0%	33.2%	
Revenue adjustments due to taxation change	-	-	-	-	-	-	-	-98.8%	-	-	-	
Other	-50.0%	-34.3%	-6.7%	37%	23.1%	104.3%	64.3%	18.6%	-12.5%	-36.2%	-14.5%	
Total revenue	13.4%	22.5%	19.3%	17.6%	-1.7%	-4.8%	-5.2%	-8.2%	-8.2%	-6.5%	-3.3%	
% of total revenue												
Game Guide	71.2%	70.3%	70.6%	67.3%	66.3%	63.8%	63.8%	62.9%	53.1%	54.7%	55.1%	
Game Review	19.1%	19.9%	18.9%	19.3%	21.9%	23.7%	23.4%	23.3%	30.3%	28.9%	28.6%	
Video Streaming	8.0%	8.4%	8.6%	8.6%	9.6%	9.4%	9.7%	10.9%	14.4%	14.0%	13.4%	
Revenue adjustments due to taxation change	-	-	-	2.7%	-	-	-	0.0%	-	-	-	
Other	1.7%	1.5%	1.8%	2.2%	2.1%	3.1%	3.1%	2.9%	2.0%	2.1%	2.8%	
Total revenue	100.0%	100.0%	100.0%	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Revenue by business area		FY05/19				FY05/20				FY05/21		
Quarterly (JPYmn)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Game Guide	542	564	538	472	496	459	452	410	365	402	409	
Game Review	145	168	127	167	164	191	161	157	208	197	204	
Video Streaming	61	71	69	68	72	69	73	100	99	97	89	
Revenue adjustments due to taxation change	-	-	-	84	-	-	-	1	-	-	-	
Other	13	10	19	28	16	31	22	14	14	16	29	
Total revenue	761	813	753	819	748	750	708	682	687	714	732	
YoY												
Game Guide	-1.5%	12.6%	3.1%	-13.1%	-8.5%	-18.6%	-16.0%	-13.1%	-26.4%	-12.4%	-9.5%	
Game Review	113.2%	150.7%	35.1%	47.8%	13.1%	13.7%	26.8%	-6.0%	26.8%	3.1%	26.7%	
Video Streaming	125.9%	91.9%	72.5%	7.9%	18.0%	-2.8%	5.8%	47.1%	37.5%	40.6%	21.9%	
Revenue adjustments due to taxation change	-	-	-	-	-	-	-	-98.8%	-	-	-	
Other	-50.0%	11.1%	90.0%	367%	23.1%	210.0%	15.8%	-50.0%	-12.5%	-48.4%	31.8%	
Total revenue	13.4%	32.4%	13.1%	13.0%	-1.7%	-7.7%	-6.0%	-16.7%	-8.2%	-4.8%	3.4%	
% of total revenue												
Game Guide	71.2%	69.4%	71.4%	57.6%	66.3%	61.2%	63.8%	60.1%	53.1%	56.3%	55.9%	
Game Review	19.1%	20.7%	16.9%	20.4%	21.9%	25.5%	22.7%	23.0%	30.3%	27.6%	27.9%	
Video Streaming	8.0%	8.7%	9.2%	8.3%	9.6%	9.2%	10.3%	14.7%	14.4%	13.6%	12.2%	
Revenue adjustments due to taxation change	-	-	-	10.3%	-	-	-	0.1%	-	-	-	
Other	1.7%	1.2%	2.5%	3.4%	2.1%	4.1%	3.1%	2.1%	2.0%	2.2%	4.0%	
Total revenue	100.0%	100.0%	100.0%	89.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Source: Shared Research based on company data

Cumulative figures shown in table above are simple sums of quarterly figures and may differ from the company's cumulative figures

Portion of revenues included in Other reclassified as Video Streaming revenue

Game Guide revenue includes the proceeds from network ads (ad network advertising) and tie-up ads (contracted game guide articles and videos). Game Review revenue consists mainly of tie-up ads (game review articles and videos). Video Streaming revenue is revenue from network ads delivered via YouTube. Network ad revenues are a product of page views (PV) and revenue per PV. Tie-up ads are ads directly contracted by the company at a fixed monthly price per ad space.

Quarterly trends in game guide site "GameWith" PV and revenue per PV index

Page view (PV) metrics	FY05/19				FY05/20				FY05/21		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue per page view (index: Q1 FY05/20 =100)	97	104	106	103	100	88	89	69	71	80	87
YoY	-8.5%	12.8%	9.0%	1.8%	3.1%	-15.2%	-15.8%	-32.9%	-29.0%	-9.1%	-2.2%
QoQ	-4.0%	7.0%	1.9%	-2.8%	-2.7%	-12.0%	1.1%	-22.5%	2.9%	12.7%	8.7%
Page view count (monthly average; mn)	710	680	620	550	590	580	560	630	490	470	470
YoY	-5.3%	-9.3%	-15.1%	-23.6%	-16.9%	-14.7%	-9.7%	14.5%	-16.9%	-19.0%	-16.1%
QoQ	-1.4%	-4.2%	-8.8%	-11.3%	7.3%	-1.7%	-3.4%	12.5%	-22.2%	-4.1%	0.0%
Revenue per PV x PV count	68,870	70,577	65,553	56,551	59,000	51,040	49,840	43,470	34,790	37,600	40,890
YoY	-13.4%	2.3%	-7.4%	-22.2%	-14.3%	-27.7%	-24.0%	-23.1%	-41.0%	-26.3%	-18.0%
QoQ	-5.3%	2.5%	-7.1%	-13.7%	4.3%	-13.5%	-2.4%	-12.8%	-20.0%	8.1%	8.7%

Source: Shared Research based on company data

Since Q2 FY05/19, overseas contributions have been included in page view count and revenue per page view.

Revenue per PV index in FY05/19 was adjusted by Shared Research based on indexes disclosed in Q4 FY05/20 and earlier

Quarterly cost per view index

Cost per view (CPV) metrics	FY05/19				FY05/20				FY05/21		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cost per view (index: Q1 FY05/20 =100)	97	112	117	117	100	97	109	72	75	88	91
YoY	-	-	-	-	3.1%	-13.0%	-7.1%	-38.7%	-25.0%	-9.3%	-16.5%
QoQ	-	15.0%	5.2%	0.0%	-14.8%	-3.0%	12.4%	-33.9%	4.2%	17.3%	3.4%

Source: Shared Research based on company data. Raw figures for number of video views are not disclosed.

Quarterly trends in cost structure and OPM

Cost structure Cumulative (JPYmn)	FY05/19				FY05/20				FY05/21		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total personnel costs and expenses	349	730	1176	1610	405	823	1246	1677	439	875	1334
Rents	54	107	172	236	65	129	193	258	50	87	102
Server fees	18	39	64	87	25	48	72	101	24	48	72
Depreciation	3	10	19	28	7	17	27	27	0	0	0
Floor expansion expenses	0	0	10	10	0	0	0	0	0	0	0
Advertising expenses	-	-	-	-	-	4	9	33	157	320	616
Other	90	179	264	362	111	194	276	374	79	146	225
Cost of revenue and SG&A expenses	514	1,065	1,705	2,333	613	1,215	1,823	2,470	749	1,476	2,349
YoY											
Total personnel costs and expenses	71.9%	74.6%	78.7%	66.0%	16.0%	12.7%	6.0%	4.2%	8.4%	6.3%	7.1%
Rents	42.1%	32.1%	37.6%	31.8%	20.4%	20.6%	12.2%	9.3%	-23.1%	-32.6%	-47.2%
Server fees	12.5%	25.8%	42.2%	45.0%	38.9%	23.1%	12.5%	16.1%	-4.0%	0.0%	0.0%
Depreciation	-40.0%	0.0%	26.7%	21.7%	133.3%	70.0%	42.1%	-3.6%	-100.0%	-100.0%	-100.0%
Floor expansion expenses	-	-	-	-37.5%	-	-	-	-	-	-	-
Advertising expenses	-	-	-	-	-	-	-	-	-	-	-
Other	50.0%	53.0%	48.3%	44.8%	23.3%	8.4%	4.5%	3.3%	-28.8%	-24.7%	-18.5%
Cost of revenue and SG&A expenses	59.6%	62.1%	67.0%	55.7%	19.3%	14.1%	6.9%	5.9%	22.2%	21.5%	28.9%
% of total costs and expenses											
Total personnel costs and expenses	67.9%	68.5%	69.0%	69.0%	66.1%	67.7%	68.3%	67.9%	58.6%	59.3%	56.8%
Rents	10.5%	10.0%	10.1%	10.1%	10.6%	10.6%	10.6%	10.4%	6.7%	5.9%	4.3%
Server fees	3.5%	3.7%	3.8%	3.7%	4.1%	4.0%	3.9%	4.1%	3.2%	3.3%	3.1%
Depreciation	0.6%	0.9%	1.1%	1.2%	1.1%	1.4%	1.5%	1.1%	0.0%	0.0%	0.0%
Floor expansion expenses	0.0%	0.0%	0.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advertising expenses	-	-	-	-	-	0.3%	0.5%	1.3%	21.0%	21.7%	26.2%
Other	17.5%	16.8%	15.5%	15.5%	18.1%	16.0%	15.1%	15.1%	10.5%	9.9%	9.6%
Cost of revenue and SG&A expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue	761	1,574	2,327	3,146	748	1,498	2,206	2,888	687	1,401	2,133
Operating profit	244	504	618	808	133	282	381	407	-70	-89	-236
Operating profit margin	32.1%	32.0%	26.6%	25.7%	17.8%	18.8%	17.3%	14.1%	-10.2%	-6.4%	-11.1%
Cost structure											
Quarterly (JPYmn)											
Total personnel costs and expenses	349	381	446	434	405	418	423	431	439	436	459
Rents	54	53	65	64	65	64	64	65	50	37	15
Server fees	18	21	25	23	25	23	24	29	24	24	24
Depreciation	3	7	9	9	7	10	10	0	0	0	0
Floor expansion expenses	0	0	10	0	0	0	0	0	0	0	0
Advertising expenses	-	-	-	-	-	4	5	24	157	163	296
Other	90	89	85	98	111	83	82	98	79	67	79
Cost of revenue and SG&A expenses	514	551	640	628	613	602	608	647	749	727	873
YoY											
Total personnel costs and expenses	71.9%	77.2%	85.8%	39.1%	16.0%	9.7%	-5.2%	-0.7%	8.4%	4.3%	8.5%
Rents	42.1%	23.3%	47.7%	18.5%	20.4%	20.8%	-1.5%	1.6%	-23.1%	-42.2%	-76.6%
Server fees	12.5%	40.0%	78.6%	53.3%	38.9%	9.5%	-4.0%	26.1%	-4.0%	4.3%	0.0%
Depreciation	-40.0%	40.0%	80.0%	12.5%	133.3%	42.9%	11.1%	-100.0%	-100.0%	-100.0%	-100.0%
Floor expansion expenses	-	-	-	-	-	-	-	-	-	-	-
Advertising expenses	-	-	-	-	-	-	-	-	-	-	-
Other	50.0%	56.1%	39.3%	36.1%	23.3%	-6.7%	-3.5%	0.0%	-28.8%	-19.3%	-3.7%
Cost of revenue and SG&A expenses	59.6%	64.5%	75.8%	31.7%	19.3%	9.3%	-5.0%	3.0%	22.2%	20.8%	43.6%
% of total costs and expenses											
Total personnel costs and expenses	67.9%	69.1%	69.7%	69.1%	66.1%	69.4%	69.6%	66.6%	58.6%	60.0%	52.6%
Rents	10.5%	9.6%	10.2%	10.2%	10.6%	10.6%	10.5%	10.0%	6.7%	5.1%	1.7%
Server fees	3.5%	3.8%	3.9%	3.7%	4.1%	3.8%	3.9%	4.5%	3.2%	3.3%	2.7%
Depreciation	0.6%	1.3%	1.4%	1.4%	1.1%	1.7%	1.6%	0.0%	0.0%	0.0%	0.0%
Floor expansion expenses	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advertising expenses	-	-	-	-	-	0.7%	0.8%	3.7%	21.0%	22.4%	33.9%
Other	17.5%	16.2%	13.3%	15.6%	18.1%	13.8%	13.5%	15.1%	10.5%	9.2%	9.0%
Cost of revenue and SG&A expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue	761	813	753	819	748	750	708	682	687	714	732
Operating profit	244	260	114	190	133	149	99	26	-70	-19	-147
Operating profit margin	32.1%	31.9%	15.1%	23.3%	17.8%	19.9%	14.0%	3.8%	-10.2%	-2.7%	-20.1%
Total headcount	213	223	236	242	248	244	251	247	248	242	251

Source: Shared Research based on company data

Notes: Total personnel costs and expenses are the total of directors' compensations (booked as cost of revenue and SG&A expenses), salaries and allowances, bonuses and bonus provisions, legal welfare expenses, shareholder perks, outsourcing expenses, and hiring and training expenses.

Cumulative figures shown in the table above are simple sums of quarterly figures and may differ from the company's cumulative figures.

Figures too small to be disclosed in quarterly company announcements are assumed to be JPY0mn.

Total headcount is the average number of employees (including temporary workers) and directors, based on those employed in each month.

Q3 FY05/21 results

- ▷ For cumulative Q3 FY05/21, the company reported consolidated revenue of JPY2.1bn (-3.3% YoY), an operating loss of JPY237mn (versus a profit of JPY381mn in cumulative Q3 FY05/20), a recurring loss of JPY245mn (versus a profit of JPY381mn in cumulative Q3 FY05/20), and a net loss of JPY247mn (versus a profit of JPY249mn in cumulative Q3 FY05/20). Lower Game Guide revenue led to lower overall revenue YoY. In cumulative Q3, the company reported an operating loss as it booked JPY616mn in advertising expenses, which was driven by airing TV commercials aimed at attracting mass-market gamers in its Game Review business. Thanks to advertising effects, the total number of GameWith app downloads at end-Q3 had grown 67% compared to end-FY05/20.
- ▷ The company is scaling back some of its iOS app mobile game reviews in order to conform to App Store guidelines. This is not expected to have an impact on the Game Guide business area. Mobile game reviews will continue for Android applications and web browsers, so the company expects the overall impact on revenue to be limited. Alongside a focus on game reviews for console and PC games, where growth appears likely moving forward, the company intends to enact a review of its promotional strategies.
- ▷ The company's review of its promotional strategies is aimed at reducing advertising expenses from currently estimated levels. In particular, the company has decided to forgo the airing of some commercials previously planned for Q4 (no TV commercials are planned for April or May). The company also intends to reduce web marketing expenses from the level it initially forecast.
- ▷ Full-year FY05/21 earnings forecast: The company has made no changes to the earnings forecast it released on October 7, 2020. As of end-Q3, revenue had reached 72.7% of the full-year target. The company is currently assessing the impact from the shift in its Game Guide strategy on revenue as well as the extent of the decrease in advertising expenses due to the review in its promotional strategy. It expects Q4 advertising expenses being lower than previously planned to boost full-year FY05/21 profit beyond the forecast.

Business performance

- ▷ In Q3 (December 2020–February 2021), the company reported Game Guide revenue of JPY409mn (-9.5% YoY), Game Review revenue of JPY204mn (+26.7% YoY), and Video Streaming revenue of JPY89mn (+21.9% YoY). A drop in PV count resulted in lower Game Guide revenue YoY. Game Review revenue expanded YoY on increased brand recognition due to the airing of TV commercials and the resumption of game development previously delayed by advertisers due to the spread of COVID-19. In Video Streaming, the company noted a recovery in cost per view index, although the average number of views decreased in Q3 compared to Q2.
- ▷ At its Game Guide business, the company saw an average of 470mn page views per month during Q3, down 16.1% YoY and flat compared to the 470mn figure reported in Q2. Monthly average revenue per PV index (indexed to 100, base period Q1 FY05/20) was 87 in Q3 (-2.2% YoY), indicative of recovery when compared to the index value of 71 reported for Q1 FY05/21. In December 2020, revenue per PV returned to the level seen before the arrival of COVID-19, but the company indicated only moderate growth following the government declaring a state of emergency in January 2021.

Costs

- ▷ In Q3, advertising expenses increased to JPY296mn (versus JPY157mn in Q1 and JPY163mn in Q2), largely as a result of the company airing TV commercials featuring celebrities.
- ▷ Personnel-related costs of JPY459mn in Q3 were up 8.5% YoY. As a result of aggressive hiring, employee headcount as of end-Q3 was 251, up by nine employees compared to end-Q2. An increase in advertising expenses lowered personnel-related costs as a percentage of total costs YoY to 52.6%.

- ▷ The company recorded JPY76mn in loss on office closures as an extraordinary loss in Q2. This extraordinary loss has already been accounted for in the company's initial FY05/21 forecast. The company aimed to cut down costs by relocating some of its offices assuming that it would maintain the full remote work system. Accordingly, the company recorded the book value of fixed assets previously recorded in association with former office locations and rent covering the remaining lease periods for these locations as losses.

This note is the most recent addition to the [full report](#).

We offer corporate clients comprehensive report coverage, a service that allows them to better inform investors and other stakeholders by presenting a continuously updated third-party view of business fundamentals, independent of investment biases. Shared Research can be found on the web at <https://sharedresearch.jp>.

Disclaimer

This document is provided for informational purposes only. No investment opinion or advice is provided, intended, or solicited. Shared Research Inc. offers no warranty, either expressed or implied, regarding the veracity of data or interpretations of data included in this report. We shall not be held responsible for any damage caused by the use of this report.

The copyright of this report and the rights regarding the creation and exploitation of the derivative work of this and other Shared Research Reports belong to Shared Research. This report may be reproduced or modified for personal use; distribution, transfer, or other uses of this report are strictly prohibited and a violation of the copyright of this report. Our officers and employees may currently, or in the future, have a position in securities of the companies mentioned in this report, which may affect this report's objectivity.

Japanese Financial Instruments and Exchange Law (FIEL) Disclaimer

The report has been prepared by Shared Research under a contract with the company described in this report ("the company"). Opinions and views presented are ours where so stated. Such opinions and views attributed to the company are interpretations made by Shared Research. We represent that if this report is deemed to include an opinion from us that could influence investment decisions in the company, such an opinion may be in exchange for consideration or promise of consideration from the company to Shared Research.

Contact Details

Shared Research Inc.

3-31-12 Sendagi Bunkyo-ku Tokyo, Japan

<https://sharedresearch.jp>

Phone: +81 (0)3 5834-8787

Email: info@sharedresearch.jp