

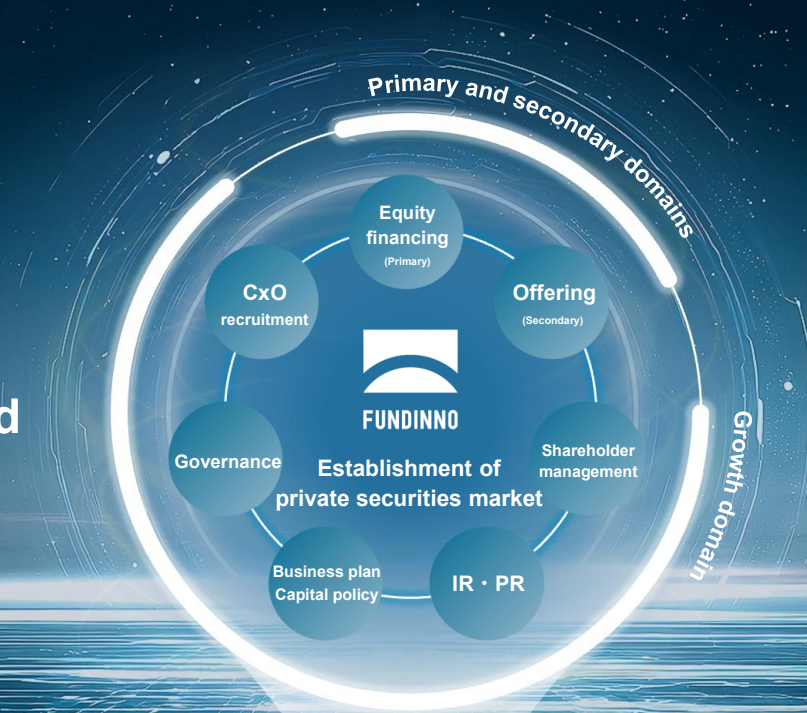


Business plans and matters concerning growth potential

FUNDINNO, Inc. | January 2026

An innovative business model enabling the circulation of risk capital for unlisted companies through a DX platform

We are building a tech-touch based next-generation financial platform for the private securities market, integrating securities, printing, trust, and exchange functions.



Building the future of finance: Starting with the private securities market

01

Japan's future depends on **providing risk capital to startups**

Establishing a system capable of providing continuous risk capital to startups driving next-generation industries is key to Japan's economic growth and enhanced international competitiveness. We are building a globally competitive model that drives market evolution.

02

How a lack of structure **sparked institutional innovation**

In the vast white space of private securities markets, where systems can be designed from scratch, we built fundraising, information, and financial functions, iteratively proving them to reach a practical, production-ready model.

03

Technology-driven **reinvention of financial markets**

To overcome the limits of traditional financial markets, we are rebuilding core functions with technology to create a new financial infrastructure with greater efficiency and transparency.

04

Turning Japanese innovation into a **global standard**

We will take our domestically developed model global to drive the continued evolution of financial markets.



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- 02 Business model
- 03 Market and competitors
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Company overview



Basic Information

Company name	FUNDINNO, Inc.
Established	November 26, 2015
Head office	Minato, Tokyo
Total paid-in capital and capital reserves	9,988,470,000 JPY (as of 10/31/2025)
Employees	124 (excluding executives; as of 10/31/2025)
Subsidiaries and associates	FUNDINNO GROWTH, Inc.

Licenses and registrations

Type I Financial Instruments Business Operator	Kanto Local Finance Bureau (FIBO) No. 2957
Fee-charging Employment Placement Business Operator	License No.13-Yu-310754 (FUNDINNO GROWTH)
Type-I Small Amount Electronic Public Offering Services	—
Japan Securities Dealers Association	Regular member



Representative Director & CEO

Yuki Shibahara

Yuki graduated from the University of California in 2009 and earned a Master's degree from Meiji University's Graduate School of Global Business in 2012. His graduate research focused on the valuation of private companies. In 2012, he founded a system development and management consulting firm before co-founding Japan Cloud Capital, Inc. (FUNDINNO Inc.) with Manabu in 2015 and assuming the position of Representative Director & CEO. [Japan Securities Dealers Association Participation Council \(Committee Member\)](#)

Consultative Meeting on Growth Funding for Startups

Equity Subcommittee

Study Group on Revitalizing the Primary and Secondary Markets for Private Securities



Representative Director & COO

Manabu Oura

Manabu graduated from Meiji University's School of Commerce in 2011 and earned a Master's degree from Meiji University's Graduate School of Global Business in 2013. His research theme during graduate school was marketing. He met Yuki—who would later become CEO of FUNDINNO—while attending graduate school. Together, they established a system development and management consulting company, which achieved profitability in its second year. Driven by a strong desire to contribute to the growth of venture companies, he co-founded Japan Cloud Capital (FUNDINNO Inc.) with Yuki in 2015, assuming the position of Representative Director & COO. In 2020, he became a Visiting Lecturer at the Professional University of Information and Management for Innovation.







Key corporate shareholders

We are advancing our capital policy with the aim of jointly nurturing the market under the principle of co-creation with our diverse shareholders, resulting in the establishment of an ecosystem within the private securities market.

	 三菱UFJ信託銀行	 第一生命 Daiichi Life Group		 岡三証券グループ OKASAN SECURITIES GROUP		
 PERSOL パーソルベンチャーパートナーズ	 ストライク 世界を変える仲間をつくる。	 いよぎんキャピタル株式会社				
 山陰合同銀行グループ ごうぎんキャピタル		 Kashidaka HOLDINGS				
 SEIBU 西武しんきんキャピタル		 イントループ intloop				
 ものづくりに応えるものづくり 株式会社 菊池製作所			 メディア総研株式会社 Media Research Institute, Inc.			
						 RYUKYU CAPITAL 琉球キャピタル

Our journey

Starting with the establishment of equity-based crowdfunding in 2015, which enables fundraising through the issuance of unlisted stocks, "JSDA Shares and Investment trusts for Professionals" (J-Ships) was newly established in 2022. Our GMV* has rapidly expanded due to the easing of private securities market investment regulations.

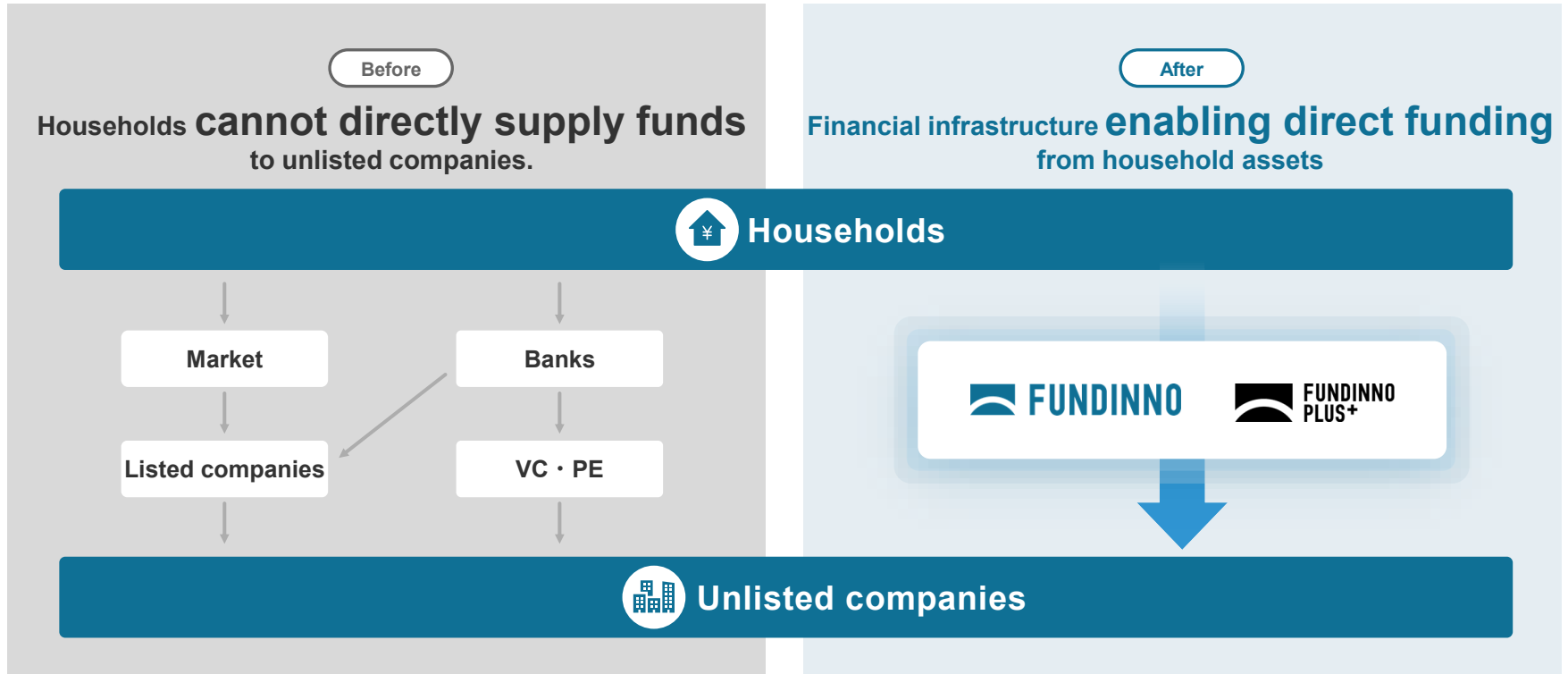
Business domain	Licenses, etc.	Our licenses	Topic	Cumulative gross merchandise volume (GMV): (in 100M JPY)
2015.10	Equity-based crowdfunding system established to raise funds through the issuance of unlisted stocks.			
2016.10	Registered as a Type-I Small-Amount Electronic Public Offering Service Provider under the Financial Instruments and Exchange Act		Japan Cloud Capital established in Minato, Tokyo , for the purpose of operating the equity crowdfunding platform "FUNDINNO" and related business activities.	
2017.10			First equity-based crowdfunding deal launched.	
2018.10			"FUNDINNO" awarded the 2018 Good Design Award in the Business Model category.	15
2019.10			Our equity-based crowdfunding services becomes the first in Japan to simultaneously handle common stock and stock acquisition rights. Shareholder management and management support platform "FUNDOOR" launched.	24 
2020.10				40
2021.10	Registration changed to Type I Financial Instruments Business under the Financial Instruments and Exchange Act		Entered capital and business alliance with Nomura Holdings.	70
2022.10	JSDA Shares and Investment trusts for Professionals (J-Ships) established		Launched "FUNDINNO MARKET," an online stock trading platform enabling the purchase and sale of unlisted securities. Entered a capital and business alliance agreement with Mitsubishi UFJ Trust and Banking Corporation regarding the cloud-based management tool "FUNDOOR."	94 
2023.10	Startup Development Five-year Plan announced		Horizon Works Japan (now "FUNDINNO GROWTH") becomes a wholly owned subsidiary. Launched "FUNDINNO PLUS+" and executed the first deal.	108  
2024.10			Headquarters relocated to Minato, Tokyo. Pilot deals supporting large-scale over-the-counter transactions of unlisted stocks executed, leading to the launch of the "FUNDINNO MARKET PLUS+" service in 2025.	161
2025.10	Requested regulatory reform to improve the private securities market through the Japan Association of New Economy at the 5th meeting of the Working Group for the Promotion of Startup Innovation of the Cabinet Office's Council for Regulatory Reform.			 291



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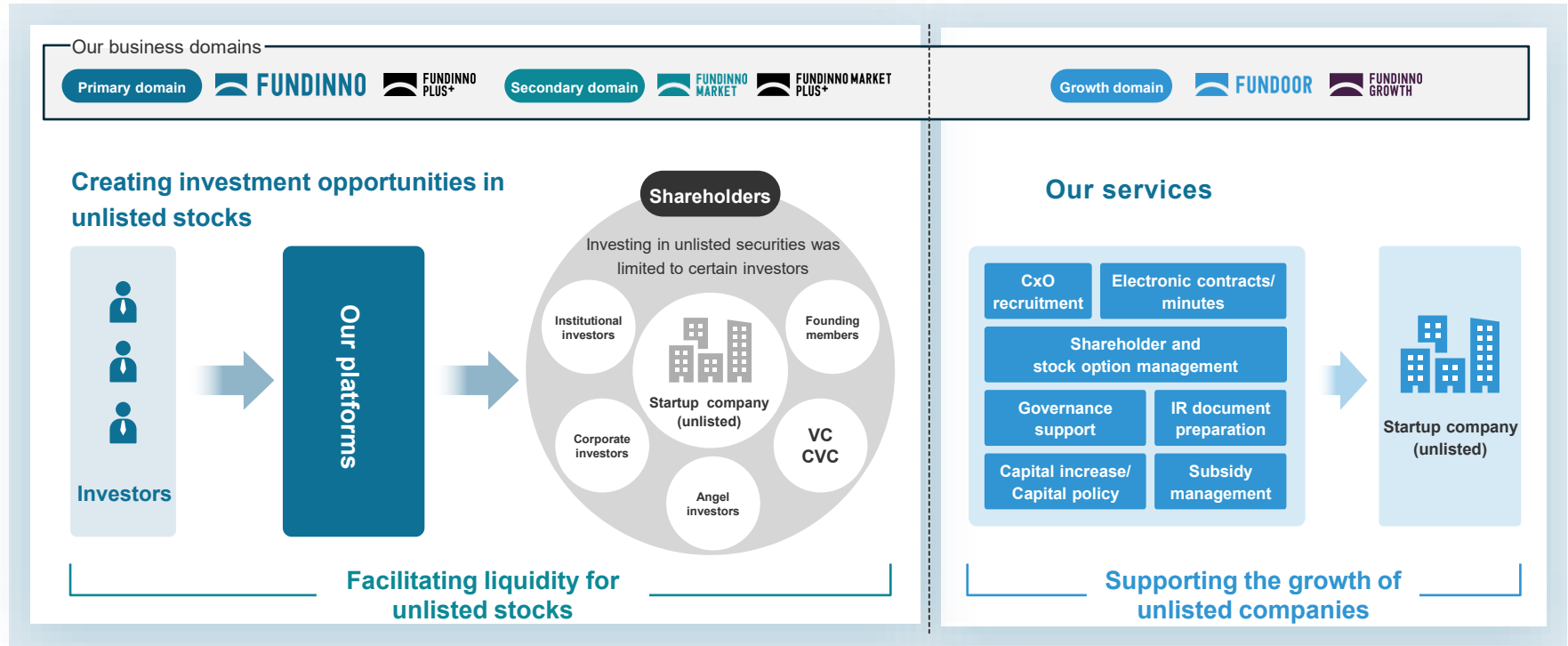
Risk capital supply diagram

We established a new financial infrastructure that enables the direct supply of household financial assets as growth capital to unlisted companies.



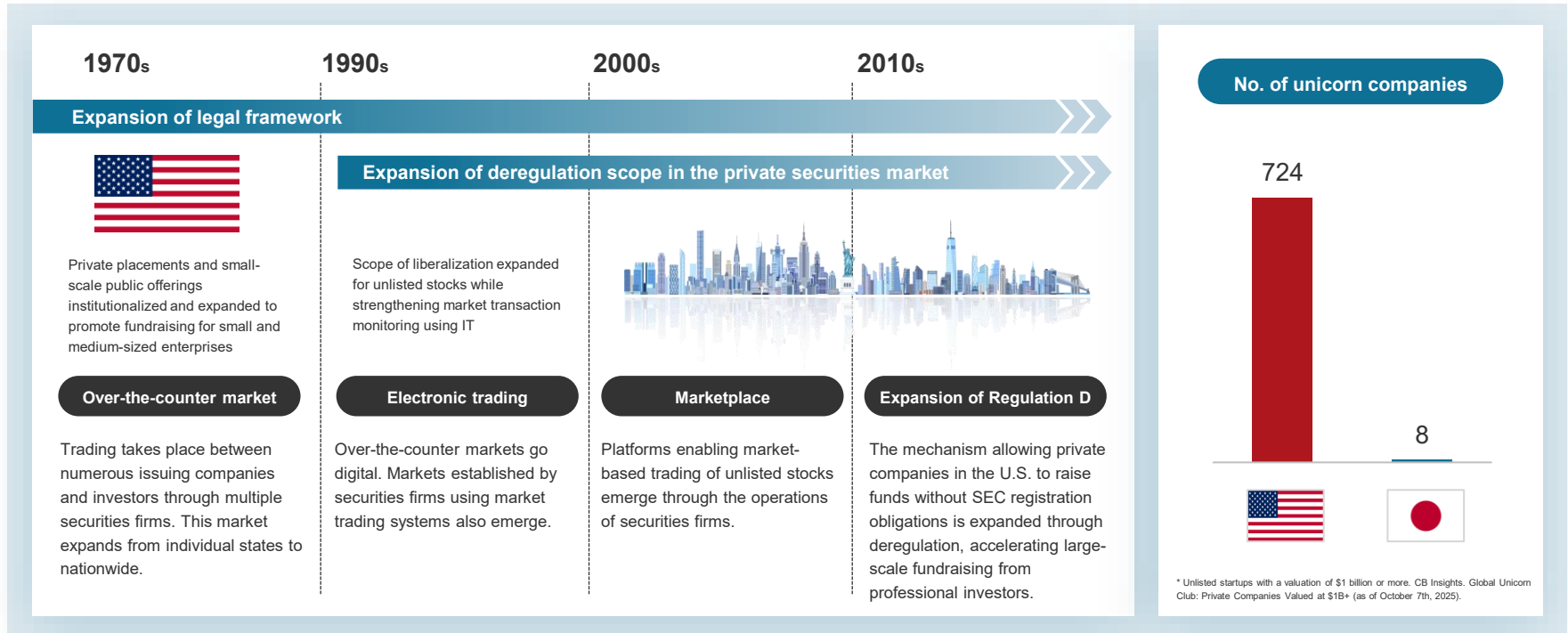
About FUNDINNO

Our platform implements a mechanism enabling individuals to access the private securities market, working to expand the supply of risk capital essential for the growth of next-generation industries.



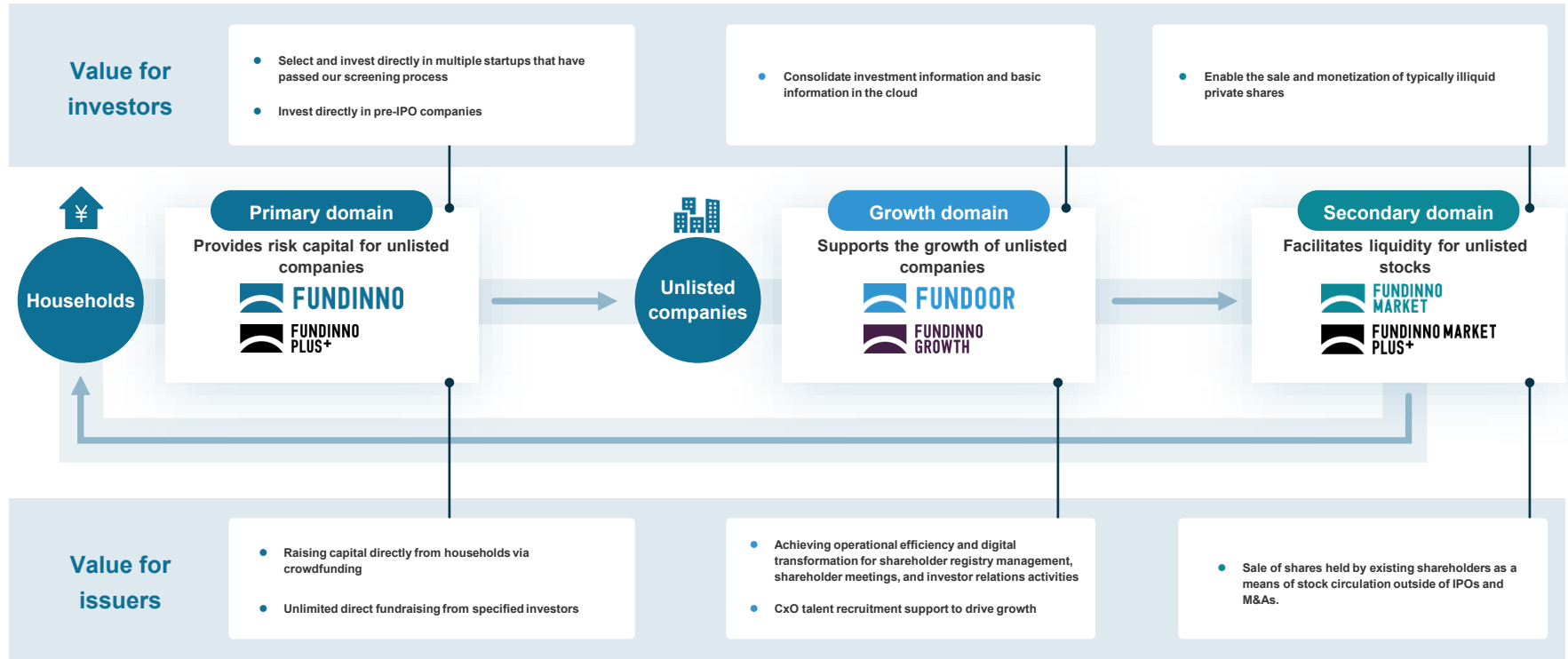
The U.S. startup ecosystem

In the United States, reforms to the private securities market have been underway since the 1970s. As a result, private companies have repeatedly made aggressive growth investments, leading to the emergence of numerous unicorn companies.

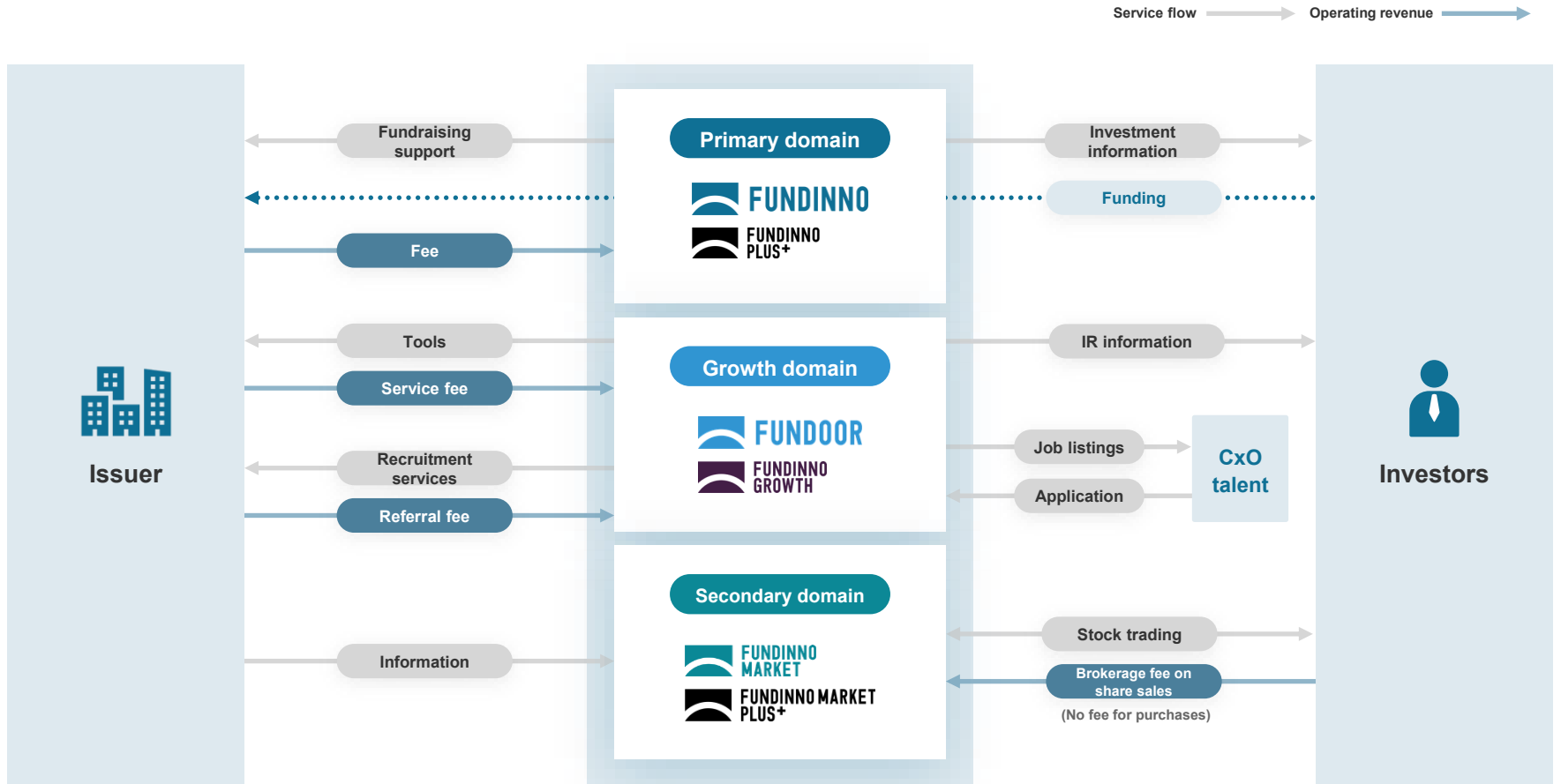


Business model diagram

We operate in three business domains to form a risk capital circulation cycle.



Revenue streams



Business structure: operating revenue breakdown

Primary domain

Funding from investors to startups / fundraising services for startups

Revenue share **88.5%**



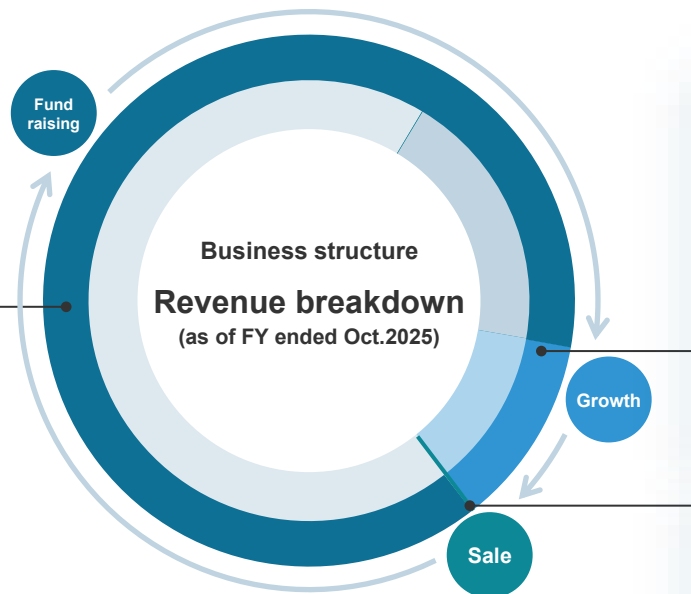
Equity-based crowdfunding services

Revenue share **19.1%**



Fundraising service connecting specified investors with startups pursuing large funding rounds

Revenue share **69.4%**



Growth domain

Growth-stage support services for startups

Revenue share **11.5%**



SaaS solution supporting shareholder and corporate management for startups.



Executive recruitment support for CxO positions

Secondary domain

Secondary market offering shareholders who have invested in startups an opportunity to exit their investments

Revenue share **0.04%**



Online marketplace for unlisted stock transactions



Support for large-scale over-the-counter share transactions, such as sales by founders or fund redemptions

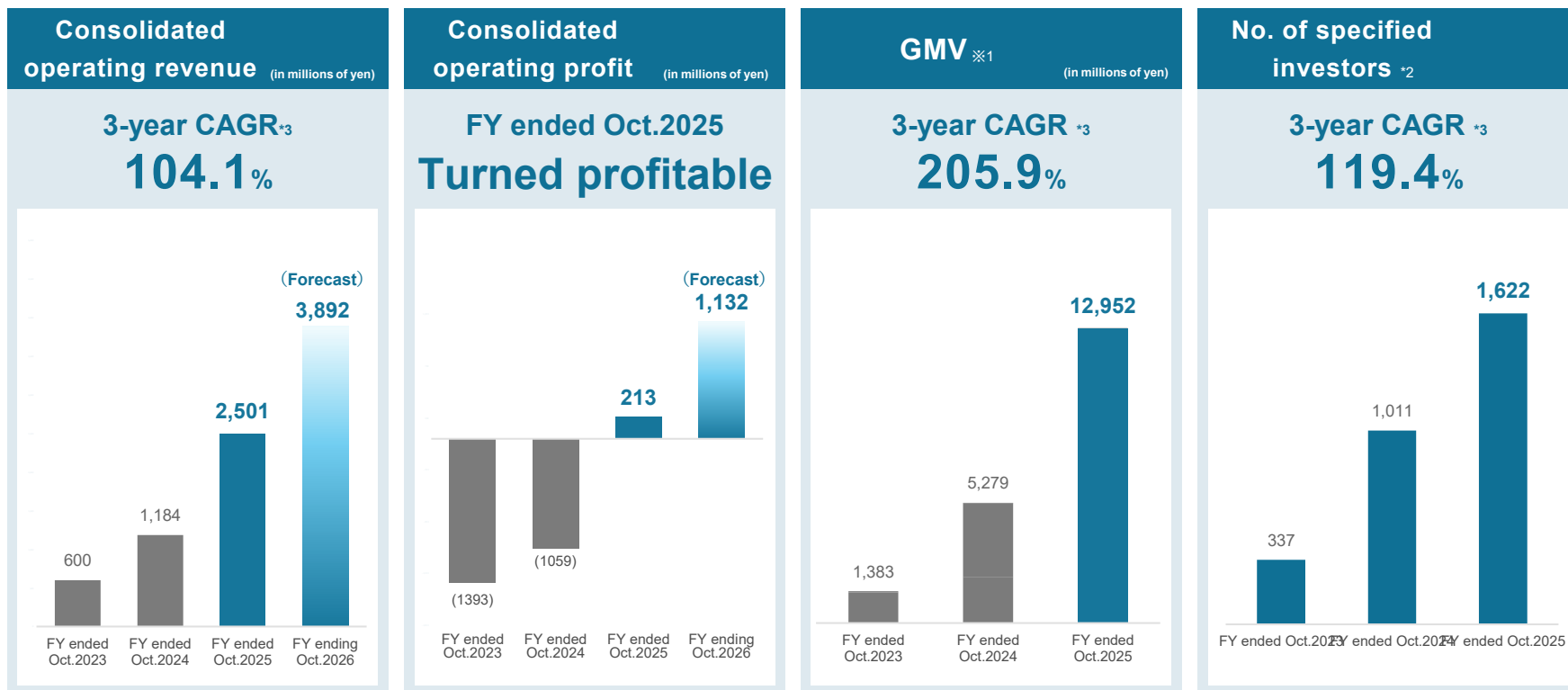
Regarding investor channels in the primary and secondary markets

For investors, our secondary market business provides opportunities to acquire shares in a manner similar to primary market investments. It is a mechanism designed to meet the liquidity needs of our existing investor base. As a result, both the primary and secondary businesses operate through the same investor channels.

	Small amount Online	Large amount In-person
Primary domain	FUNDINNO	FUNDINNO PLUS+
Secondary domain	FUNDINNO MARKET	FUNDINNO MARKET PLUS+

Performance highlights

With a practical operational structure in place, the platform is positioned to build profits.



*1 Gross merchandise value (GMV): Total transaction value and total trading volume on our platforms.

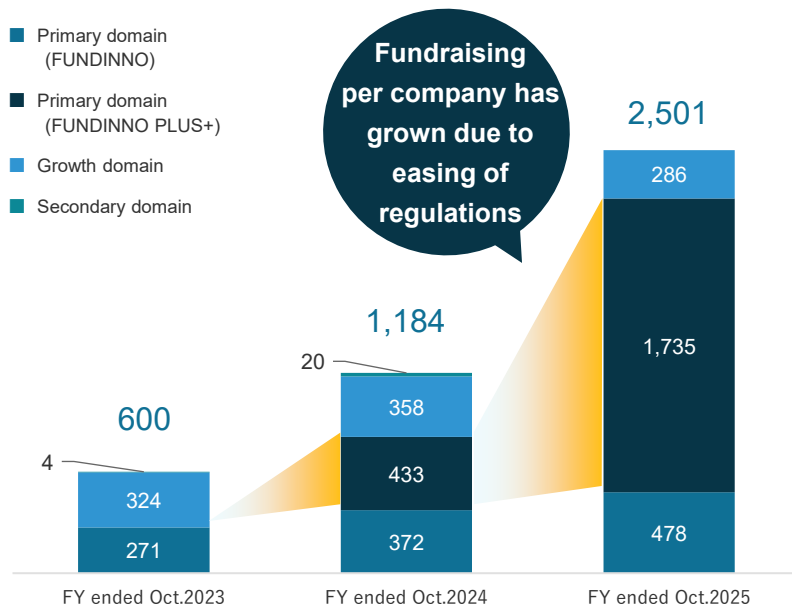
*2 Specified investors: Investors considered "professional," with higher information-gathering, analytical, and risk-management capabilities compared to general investors.

*3 3-year CAGR calculated based on actual results from FY ended October 2023 to FY ended October 2025.

Operating revenue trends by service segment

Operating revenue expanded significantly following rapid adaptation to easing of financial regulations in the private securities market.

Operating revenue trends by service segment (in millions of yen)



Primary domain



- “FUNDINNO PLUS+” is off to a strong start. With the introduction of the “JSDA Shares and Investment trusts for Professionals” in July 2022, fundraising and investment limits per deal were removed for eligible deals and specified investors, resulting in a significant increase in GMV per deal.

Growth domain



- We support companies that have raised funds in the primary domain. In addition to improving take rates, we aim to foster the healthy development of the private securities market by supporting ongoing company growth and promoting transparent information disclosure.

Secondary domain

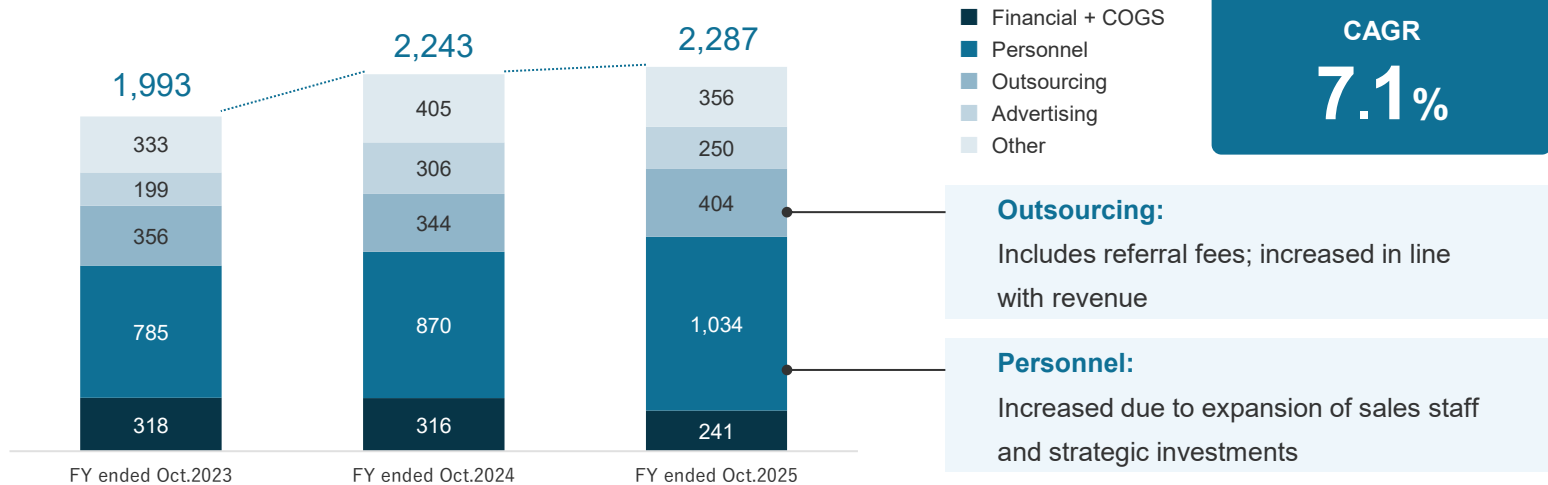


- By increasing exit opportunities for investors, we create a circulation of risk capital in the private securities market. During the FY ended October 2024, we successfully conducted a pilot operation of large-scale over-the-counter transactions on “FUNDINNO MARKET PLUS+.”
- We aim to expand further through formalized rules.

Operating expense trends

Technology-led operations have enabled FUNDINNO PLUS+ to scale, while the 3-year average growth in operating expenses has been contained to just 7.1%

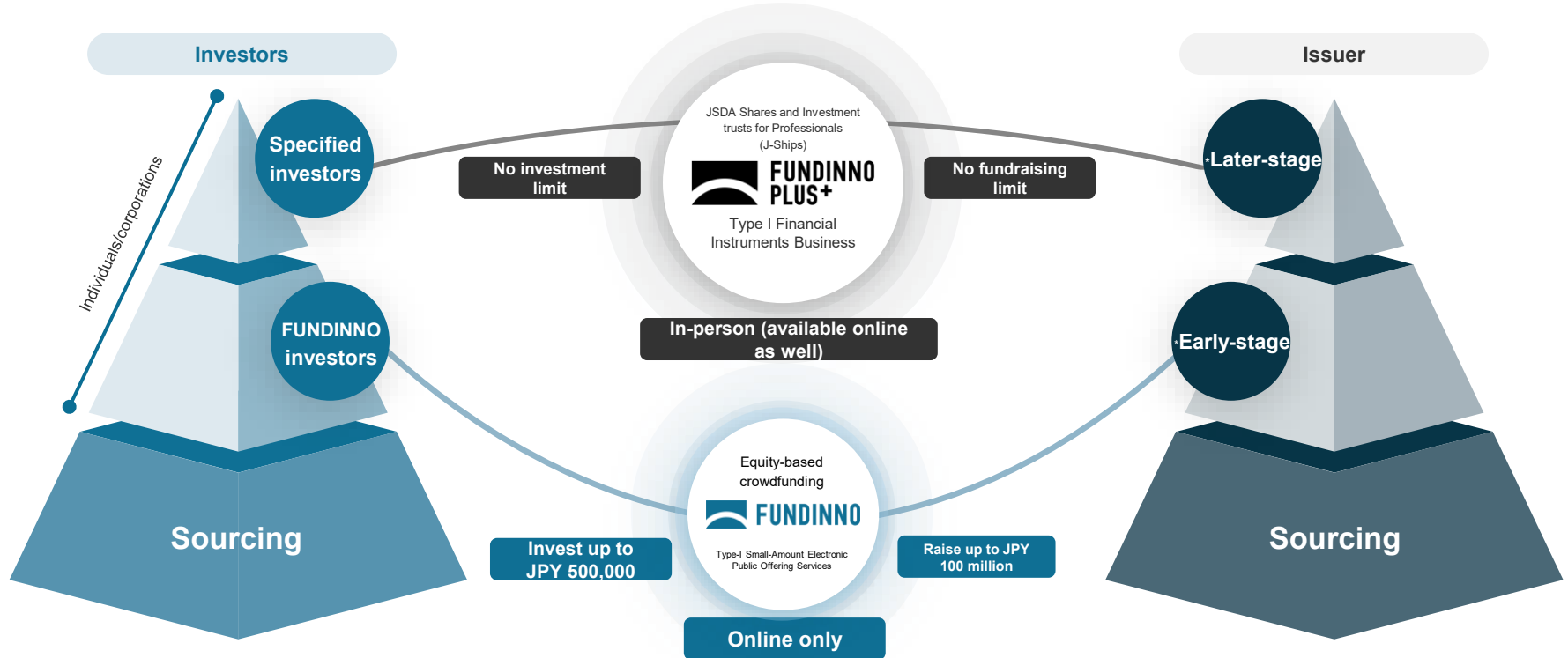
Expense trends (in millions of yen)



*CAGR calculated based on actual results from FY ended October 2023 to FY ended October 2025.

Primary domain: FUNDINNO / FUNDINNO PLUS+

FUNDINNO is Japan's first equity-based crowdfunding platform. Startups and growth-stage companies raise funds by issuing unlisted shares, and individual investors can invest in these private companies starting from small amounts. FUNDINNO PLUS+ caters to larger-scale investment and fundraising needs compared to FUNDINNO.



Primary domain: FUNDINNO / FUNDINNO PLUS+

FUNDINNO matches early-stage companies with general investors (who can invest online with a maximum of JPY 500,000 per company per year).

FUNDINNO PLUS+ addresses larger funding needs by matching later-stage companies with specified investors (who can invest without limits).

		 Type-I Small-Amount Electronic Public Offering Services	 Type I Financial Instruments Business / J-Ships
Investors	Solicitation method	Online only	In-person / online
	Category	General and specified investors (individuals/corporations)	Specified investors (individuals/corporations)
	Annual investment per company	JPY 1 ~ 500,000 (individual investors) No limit (specified investors)	No limit (specified investors)
	Fee	None	None
Unlisted companies	Security type	Stocks / stock acquisition rights	Stocks / stock acquisition rights
	Fundraising amount	Under JPY 100 million	No limit
	Stage	Focus on early-stage *	Focus on middle and later-stage *
	Fee	Initial: 20.0% Subsequent: 18.0%	Based on workload (usually 15-20%)

*Early-stage: the stage where the business model is validated and initial customers are being acquired. Middle-stage: the stage of scaling the business through market expansion and organizational development. Later-stage: the stage where the revenue model is established, with IPO or M&A in view. (Our definitions)

Growth domain: FUNDOOR / FUNDINNO GROWTH



One-stop DX solution for the entire process from convening board meetings to preparing minutes and electronic signatures.

A digital solution that automates all equity administration tasks, including capital increases and stock option issuance. Developed in collaboration with MUFG FUNDOOR, operated by Mitsubishi UFJ Financial Group.

- Shareholder/SO management
- Governance support
- IR document prep. and disclosure
- Capital increases and capital policy
- Electronic contracts/minutes
- Subsidy management



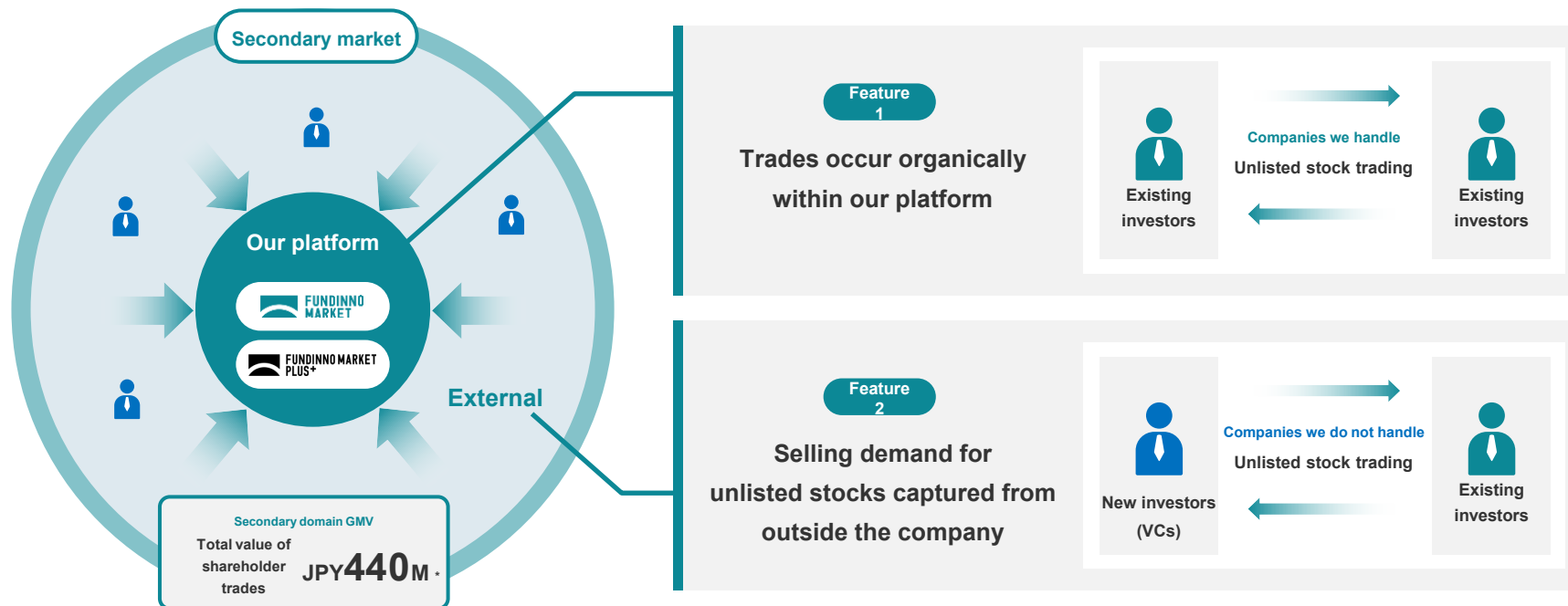
Offering job opportunities across stages—from seed to public companies—focusing on top portfolio companies, including popular startups funded via our platform and those linked with major VCs.

- CxO recruitment
- Recruitment consulting
- Agent
- Talent DB

Secondary domain: Creating a new secondary market for unlisted shares

We leverage the investor and issuer base established in the primary domain to create a secondary market for unlisted stocks. In addition to facilitating share trading within our platform, we capture selling demand from outside our existing customer base.

Flow of capital	Investor→Investor
Operating revenue type	Brokerage fee (from the investor selling)



Secondary domain: FUNDINNO MARKET and FUNDINNO MARKET PLUS+

Prolonged* IPO preparations and other factors have increased cash-out demand from VCs and corporate investors. We support improved liquidity in the secondary market, promoting the circulation of funds.

Secondary domain segments

	FUNDINNO MARKET	FUNDINNO MARKET PLUS+
Investor class	<p>Small amount (~ JPY 500,000) General investors</p>	<p>Large amount (millions of JPY) Specified investors</p>
Overview	<p>Existing shareholders of unlisted companies sell their shares, which are acquired by new investors, promoting the circulation of risk capital within the internal ecosystem.</p>	<p>We address the selling needs of VCs, corporate investors, and others, contributing to improved liquidity across the entire private securities market.</p>

- Companies that have already raised funds through our platform undergo a simplified review process.
- Since we tap into demand from our existing customer network, no additional resources are required.

The environment surrounding the secondary market for unlisted stocks

Rapid expansion of the startup investment market

With more portfolio companies, establishing a liquid market for unlisted stocks becomes increasingly important.

Startup Development Five-year Plan

(2027 goal)

JPY10T

Longer IPO preparation phase

Stricter IPO listing standards have lengthened the time to go public, resulting in redemption needs from investors such as VCs.

Increasing Cash-Out Demand from VC Fund Redemptions

Longer IPO Preparation Phase

Expansion of investments in unlisted companies and prolonged IPO preparation periods have made the development of a secondary market an urgent priority.

* With the Tokyo Stock Exchange tightening the listing maintenance criteria for the Growth Market from 2030—requiring a market capitalization of JPY 10 billion five years after listing (Tokyo Stock Exchange, "Overview of Revisions to Growth Market Listing Maintenance Criteria," September 26, 2025)—companies preparing for IPOs will need stronger growth strategies and higher company value, which may result in longer IPO preparation periods.

Primary domain: FUNDINNO and FUNDINNO PLUS+

Investor benefits



Deal sourcing

Network-exclusive PF



DD (due diligence)

Strict audits in compliance with regulations



Angel Tax System support

Investment opportunities in Angel Tax-qualified deals that enable income tax and capital gains tax savings



Analyst and IR support operations

Provision of company presentation materials and IR information

Issuer benefits



Speed

Funding in as little as 3 weeks (FUNDINNO) to 1.5 months (FUNDINNO PLUS+)



CFO support

Business plan, capital policy, company presentation materials
· Investment agreement package (support), sourcing, and due diligence (DD) support



Strong fundraising success rate post-approval

Connecting with specified investors to secure substantial funding from hard-to-access capital sources.



Attract long-term investors

Cultivate investors committed to long-term holding beyond the IPO

Why issuers choose us

Raised approximately JPY 1.06 billion in about one month.

Issuer **Innovacell Inc.**



Representative Director Co-CEO Colin Novick
Representative Director Co-CEO Jason Sieger

Scheme

J-Ships

Company overview (Innovacell Inc.)

We refer to our business model as the “Global Aggregation Model for Regenerative Medicine and Cell Therapy.” Under this model, we leverage our specialized expertise, experience, and global network to identify promising regenerative medicine and cell therapy candidates worldwide. We then secure and develop the necessary management resources and business infrastructure for these candidates globally, establish the optimal business model tailored to each R&D pipeline, and advance them toward global commercialization. We are building and expanding our proprietary revenue portfolio through this process. Currently, we are engaged in the development and commercialization of three autologous cell therapy pipelines targeting incontinence indications, including fecal incontinence and urinary incontinence.

Why we chose FUNDINNO PLUS+



Fundraising speed

Raising approximately JPY 1.06 billion from specified investors in just one month through FUNDINNO PLUS+ was only possible thanks to this platform. We hope this serves as a catalyst, providing new fundraising options for Japanese biotech companies.



Finance support

FUNDINNO PLUS+'s hands-on support enabled swift and seamless fundraising, from disclosure preparation to private placement operations with specified investors.



FUNDINNO's appealing investors

FUNDINNO PLUS+ allowed us to meet investors who understand the high upfront investment nature of biotech and support our business. Some are considering long-term holdings aligned with the commercialization of our pipelines, providing strong backing for our medium- to long-term growth.

Why investors choose us

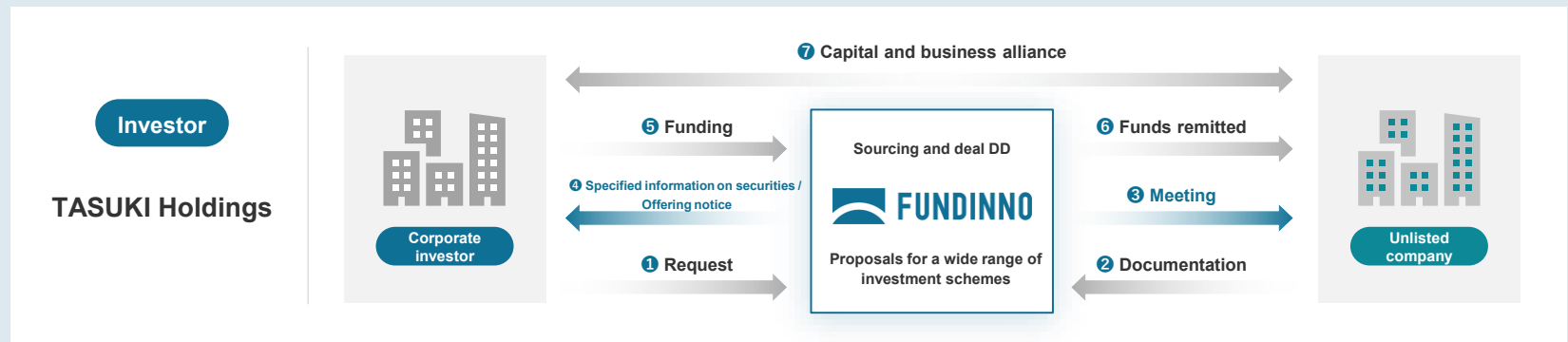
Case studies TASUKI Holdings Inc.

Funding executed just 2 months after collaboration



TASUKI Holdings executed an investment in an unlisted company with support from FUNDINNO. Registration of corporate specified investors is accelerating, and both primary and secondary transactions are on the rise.

Being a lean team allowed us to act quickly with a shared vision of open innovation. However, it also limited our access to promising companies and due diligence opportunities. Partnering with FUNDINNO helped overcome these challenges, enabling us to focus on critical decisions and achieve our first milestone deal in just two months.



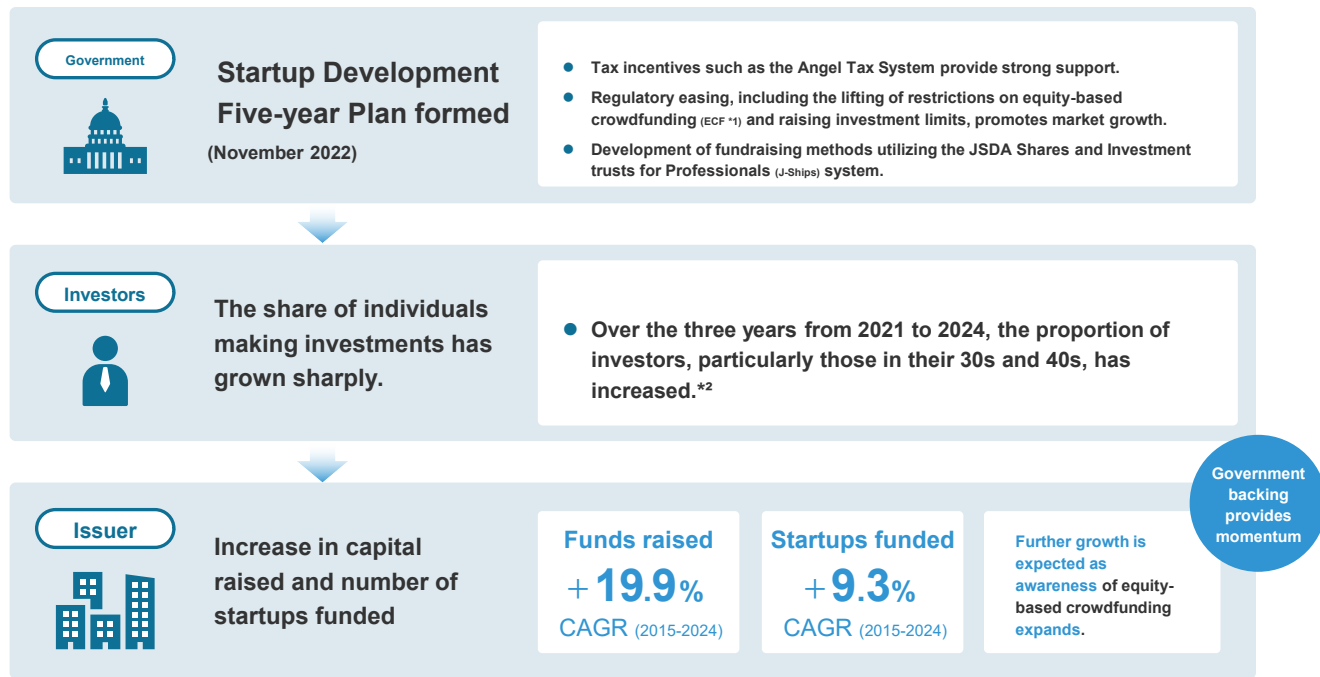


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Market environment

Favorable market conditions driven by national policies

Providing growth capital to startup companies has been positioned as a national policy, with regulatory easing and institutional frameworks strongly supporting market expansion.

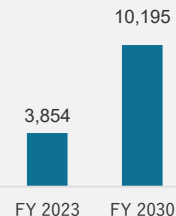


Other industries where government-led growth is expected

Drones

Domestic drone business market (in JPY 100 million)

The Ministry of Land, Infrastructure, Transport and Tourism (MLIT) is promoting industrialization through easing regulations of the Civil Aeronautics Act, simplification of flight approval processes, support for pilot projects, and the development of dedicated flight zones.

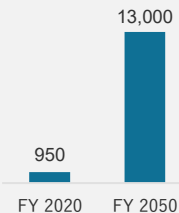


Impress Research Institute, "Drone Business Survey Report 2025"²

Regenerative medicine

Domestic regenerative medicine market (in JPY 100 million)

The Ministry of Health, Labour and Welfare (MHLW) has introduced initiatives such as the Conditional Early Authorization System (Sakigake Designation Scheme) to accelerate approval processes for innovative medical products and establish support programs.



Cabinet Office HP³

Market environment

Significant growth potential in a large market

Market growth driven by our efforts to cultivate new investor segments and expansion supported by national policies.

Funds raised by startups (excluding debt)

Approx. JPY **5** billion (0.6% of total) **Total funding facilitated by our company** (FY ended Oct.2024)



As the KGI for the securities industry (funds raised involving market intermediaries), the target is set at an amount equivalent to current IPO fundraising (JPY 180 billion).¹

Addressable market for our company

SAM
JPY **180** billion
target

TAM JPY **10** trillion target



Startup Development Five-year Plan
Total investment target set by the government

2024 (actual)

2027 (plan/target)

¹ Japan Securities Dealers Association, "Study Group on the Supply of Growth Capital to Startups, etc." (6th Meeting Materials)

Total amount of equity-based crowdfunding and the J-Ships system (limited to domestic investments), which are used for startup fundraising under the JSDA's unlisted trading systems.

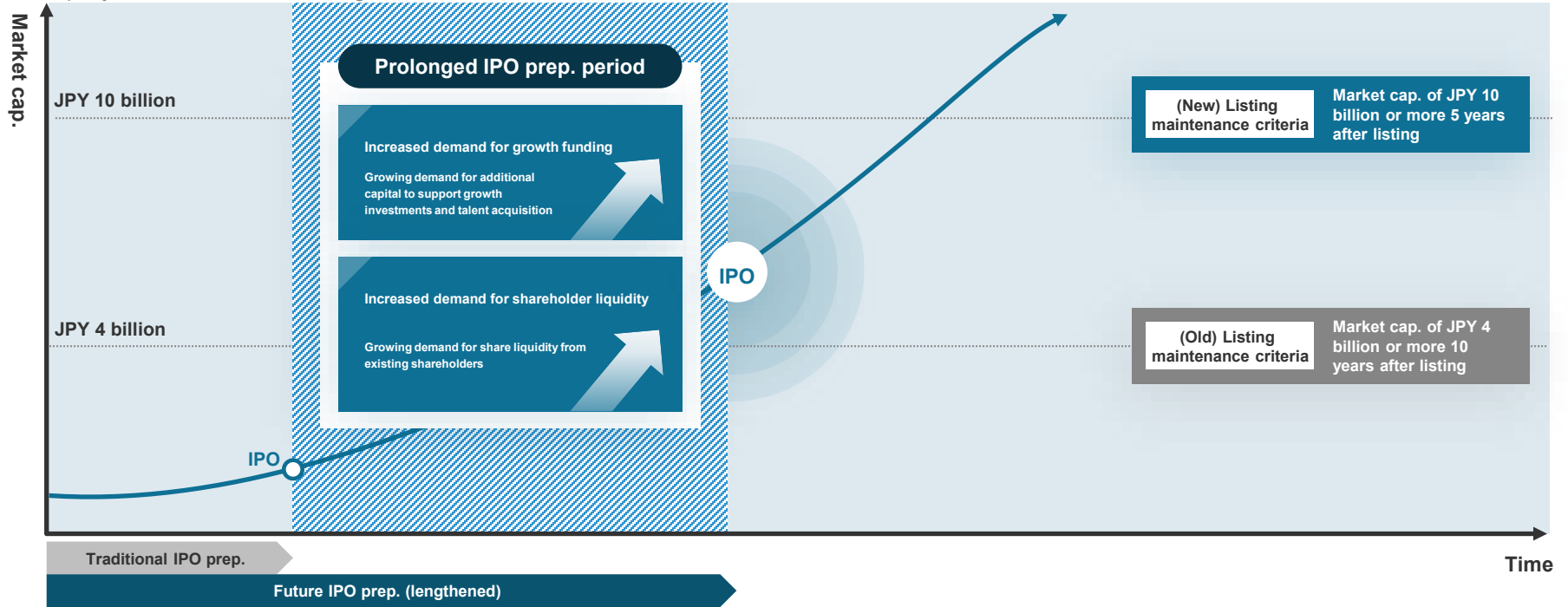
² Speeda "Japan Startup Finance H1 2025"

³ TAM: Total Addressable Market - the overall market size of the industry in which we operate. SAM: Serviceable Addressable Market - the portion of the market that we can potentially serve with our services.

Market environment

Our role in response to stricter listing standards *Based on the Tokyo Stock Exchange, "Revision to the Growth Market's Listing Maintenance Criteria" (September 26, 2025) and prepared by our company.

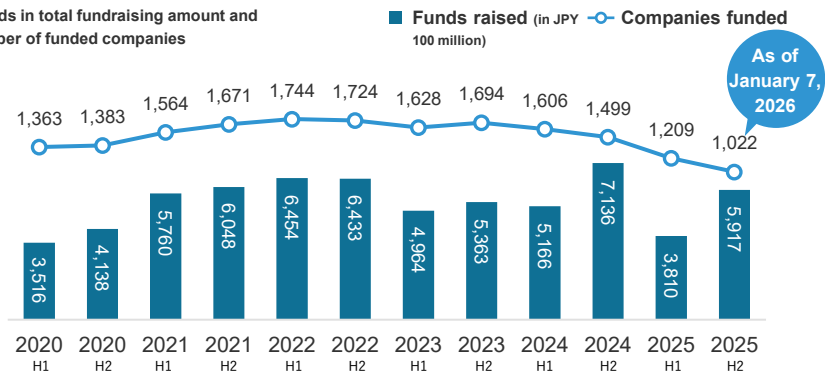
From 2030, the criteria to maintain listing on the Tokyo Stock Exchange Growth Market will be made stricter, shifting the environment toward one that demands higher company value creation and stable growth.



Growth potential for investments in unlisted companies, including startups, within Japan

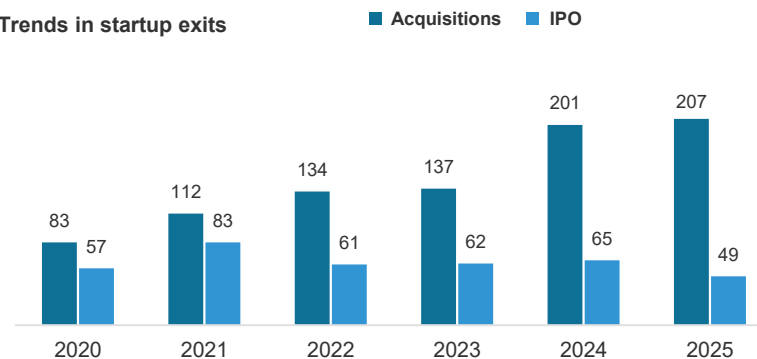
The base of the steadily growing domestic startup market has been continuously expanding

Trends in total fundraising amount and number of funded companies



Note 1: As of January 7, 2026. Note 2: If the execution date of the investment is unknown, the announcement date is used. Note 3: Includes some fundraising via loans, corporate bonds, or related companies. Note 4: Going forward, total fundraising amounts and number of funded companies may fluctuate as company registry information is updated. Source: STARTUP DB

Trends in startup exits



Note 1: Target companies are based on STARTUP DB listing criteria. Note 2: Calculated using publicly available information, including official websites, press releases, and news, announced by January 7, 2026. Note 3: Exit numbers may fluctuate as further company research progresses. Note 4: Excludes cases that are only mergers/business transfers. Note 5: Includes companies listed on TOKYO PRO Market and regional stock exchanges. Source: STARTUP DB

Key market points

- Fundraising amounts for startups have been [increasing year by year](#).
- Annual number of funded companies has [historically ranged from around 1,200 to 1,800 per half-year](#).
- Middle and later-stage companies account for [roughly 30% to 40%](#).
- [IPO numbers are trending downward, while M&A exits are increasing](#).
- [Fundraising and equity liquidity needs are growing](#), especially among middle and later-stage companies.

FUNDINNO's initiatives



As a leading player in equity-based crowdfunding, we have maintained continuous contact with startups since our founding, holding a network of over 5,000 companies. We already have more than 500 active client companies, many of which represent a stable, recurring client base.



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Competitive advantage – virtuous growth cycle

Low-cost, sustainable growth through a flywheel model

By creating a circulation of risk capital (the flywheel), each cycle reduces investor CPA, increases LTV, and efficiently acquires issuers and investors through network effects.

Marketing initiatives

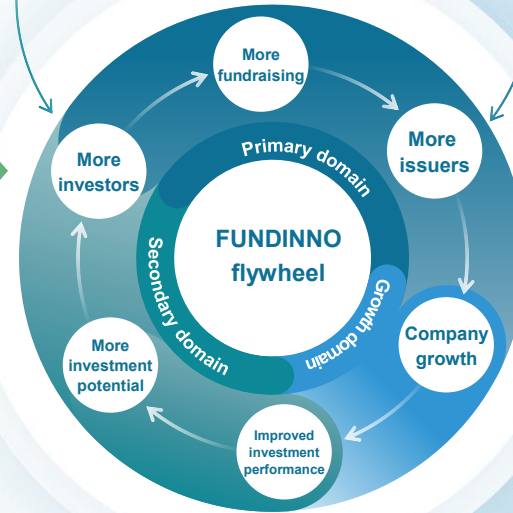
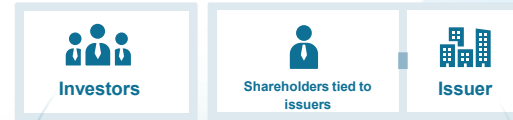
Conventional marketing strategy

Marketing costs tend to increase

Marketing costs tend to rise as the funnel narrows, since the number of potential customers decreases at each stage.



Introductions from existing issuers and investors

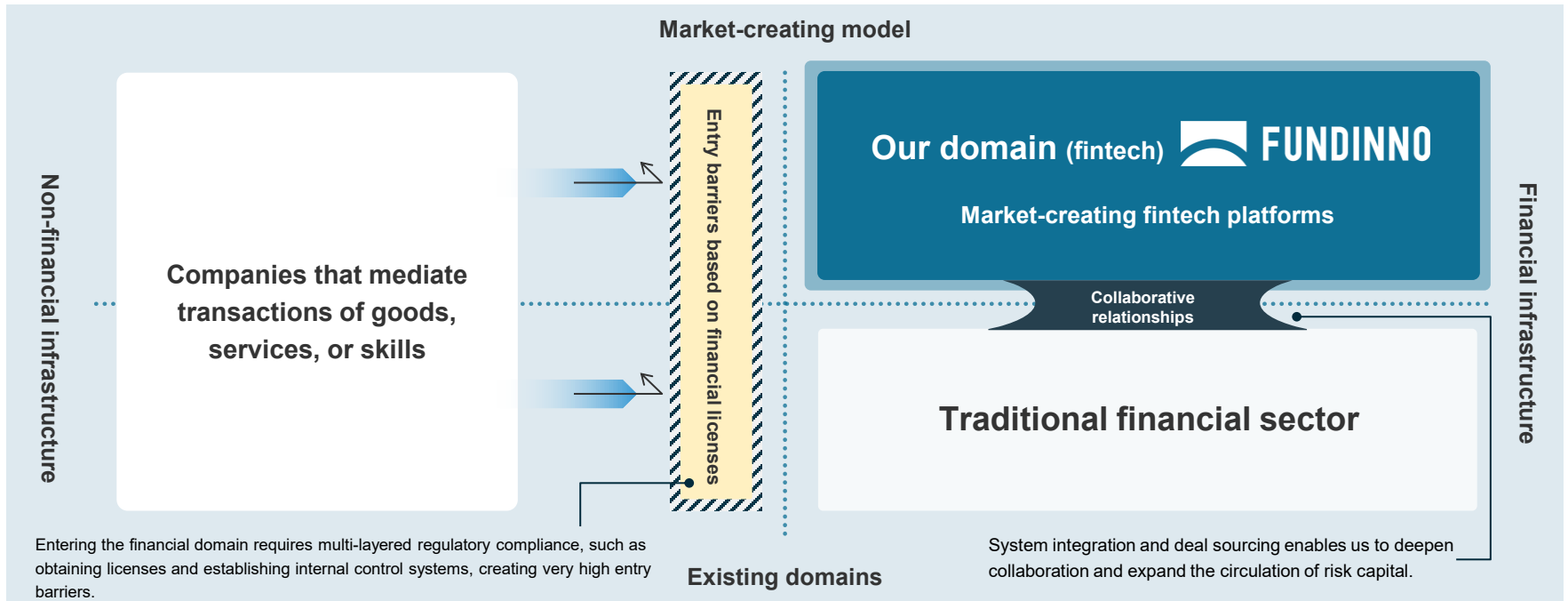


GMV growth driven by risk capital circulation

Our positioning

A scalable fintech model with high entry barriers and strategic partnerships

We hold a distinctive position in fintech, leveraging strong entry barriers via financial licenses and scalability through partnerships with existing financial institutions, while expanding the market through risk capital circulation.



Partnerships with related industries

Case studies

Through FUNDINNO PLUS+, we enable large-scale fundraising and, as a securities company specializing in unlisted stocks, provide investment opportunities to specified investors nationwide. Our activities aim to contribute to Japan's economic development. We have established collaborations with numerous securities firms, trust banks, VCs, CVCs, corporate investors, IFAs, and other financial institutions.

Securities firms and trust banks

	 三菱UFJ信託銀行
	
	

VC


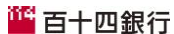









Corporate investors and CVC

	
 パーソナルパートナーズ	
	

Banks and shinkin banks

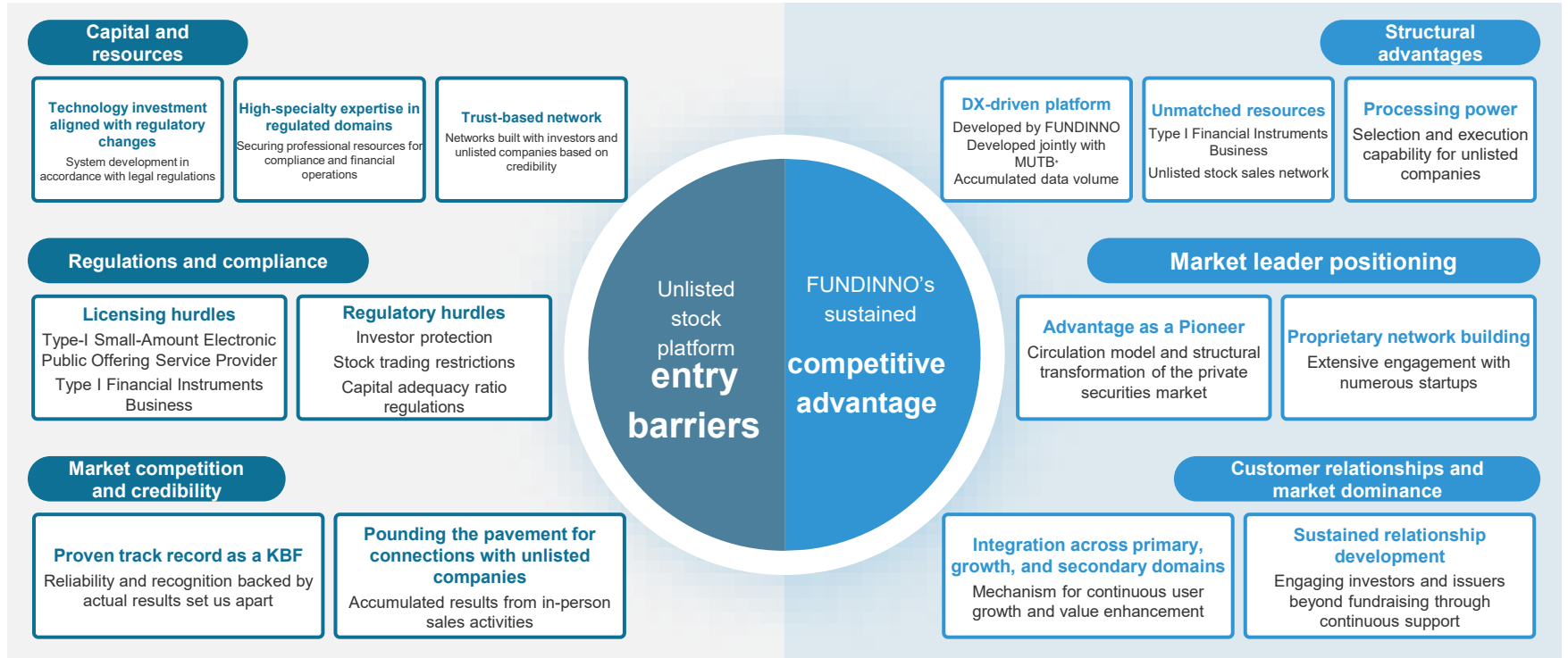
 埼玉りそな銀行	
	
	

IFA

Competitive advantage – summary

Entry barriers and our competitive advantages



Traction resulting from entry barriers and competitive advantages

Fundraising plus post-investment support and exit services drive differentiation and multiple revenue streams

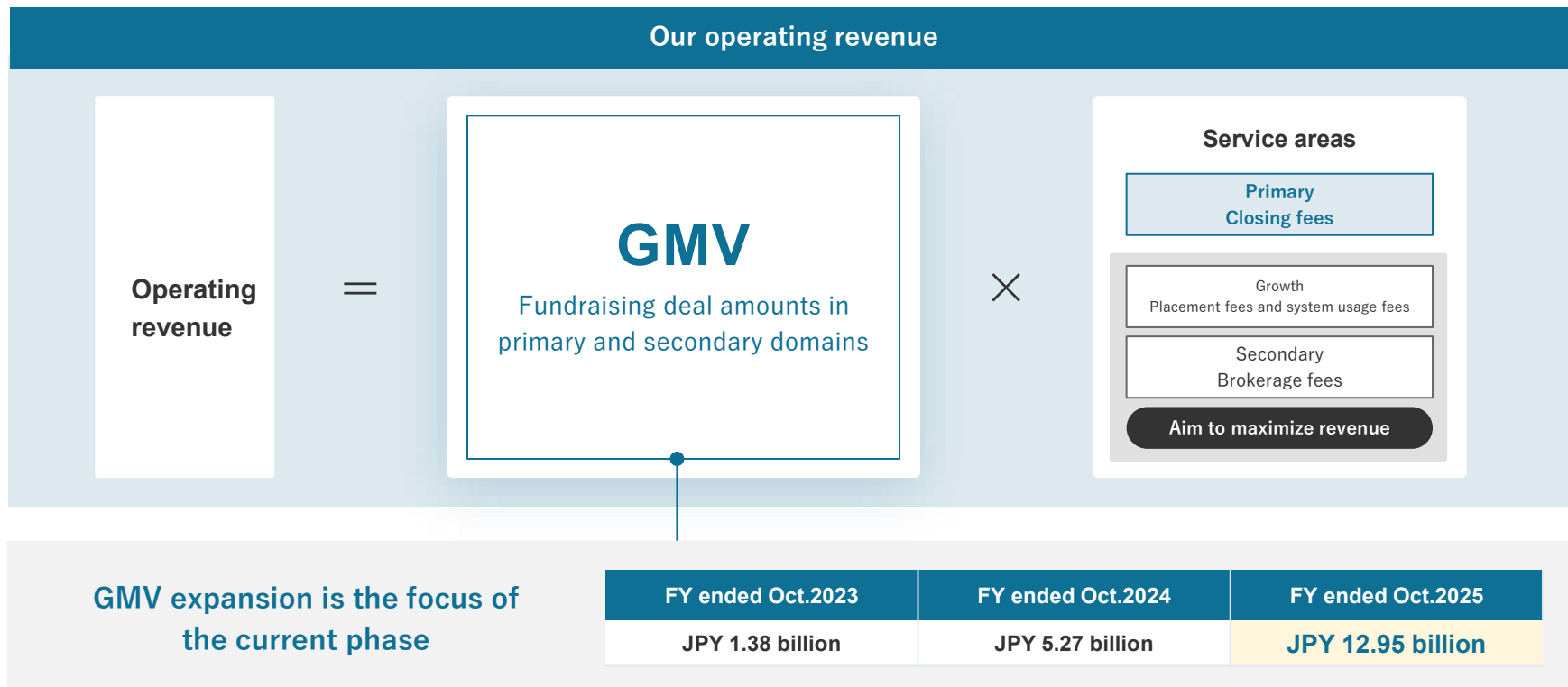


Market share for FY ended October 2025 calculated using data from the Japan Securities Dealers Association: "Equity-Based Crowdfunding Statistics" and "JSDA Shares and Investment trusts for Professionals (J-Ships) Statistics."



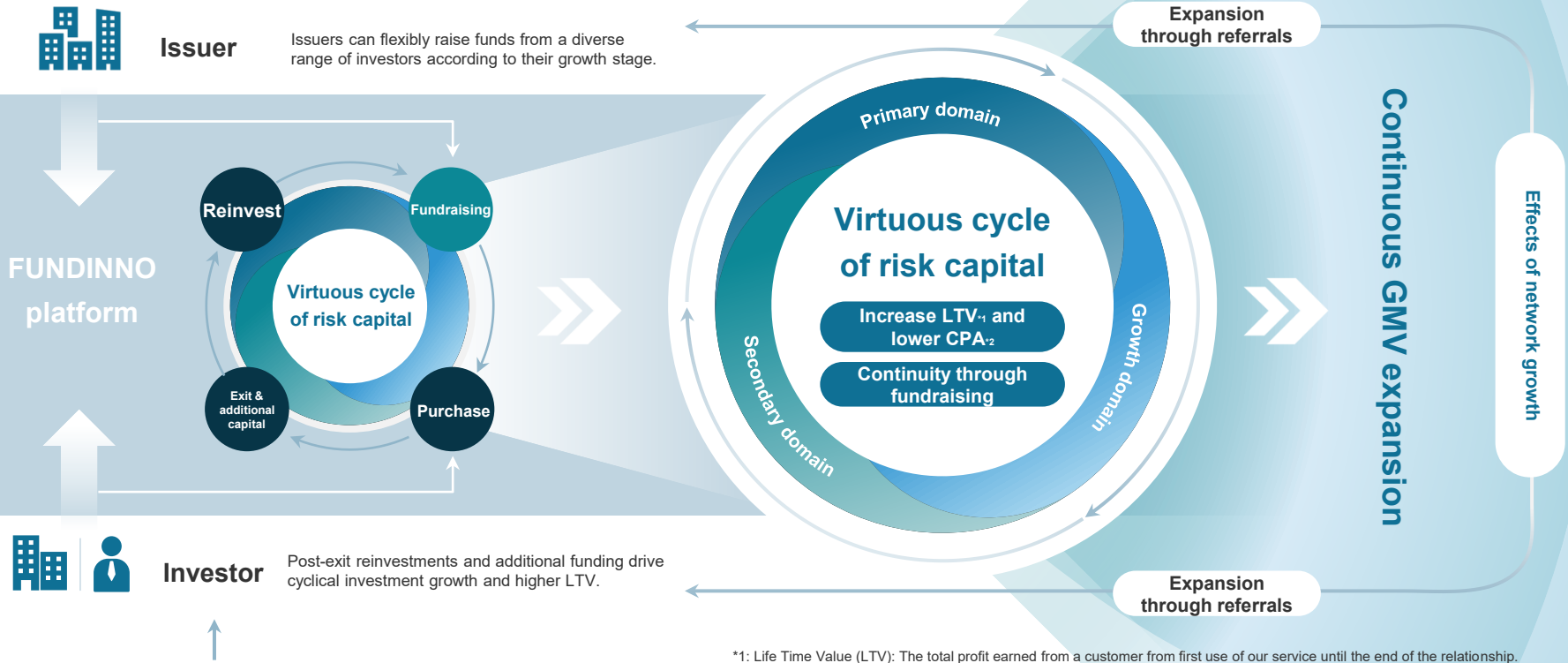
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Maximizing revenue starting with GMV (gross merchandise value) expansion



Growth strategy – virtuous growth cycle driven by risk capital circulation

Continuous platform growth is enabled through the circulation of risk capital



*1: Life Time Value (LTV): The total profit earned from a customer from first use of our service until the end of the relationship.

*2: Cost Per Acquisition (CPA): The cost to acquire a customer.

Growth strategy – opportunities for future growth and expansion

In addition to expanding GMV on our platform, we aim to extend services that enhance added value, building a risk capital circulation cycle and driving sustainable growth.



Growth strategy – opportunities for future growth and expansion – expanding investment potential



Improved number and quality of deals and investors to

expand investment potential

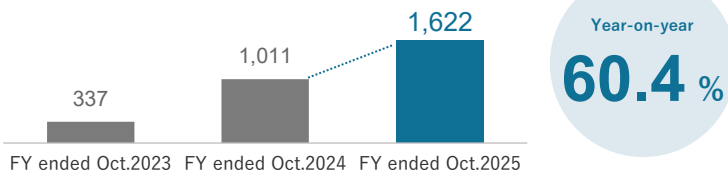
Primary

Growth

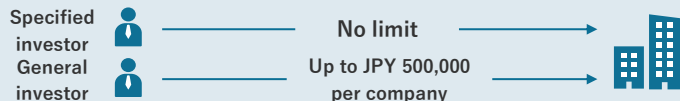
Secondary

- ✓ GMV growth driven by the accumulation of specified investors on FUNDINNO PLUS+
- ✓ Annual registration of specified investors ensures retention of highly motivated investors
- ✓ Specified investor count is a key indicator of investment potential

No. of specified investors



Professional investors with higher information-gathering, analytical, and risk-management capabilities compared to general investors.



$$\text{Active investors} \times \text{Average investment} \times \text{Closing fees} = \text{FUNDINNO PLUS+ operating revenue}$$

01

Further growth on the FUNDINNO platform

- Attracting investors with strong interest in investing in unlisted stocks is an important asset unique to our company.
- FUNDINNO does not conduct mass solicitations; conversion to specified investor status is proposed after individually reviewing the applicants' assets and investment profiles.

Acquisitions via the web
70%⁺¹

*1 As of October 31, 2025

+

02

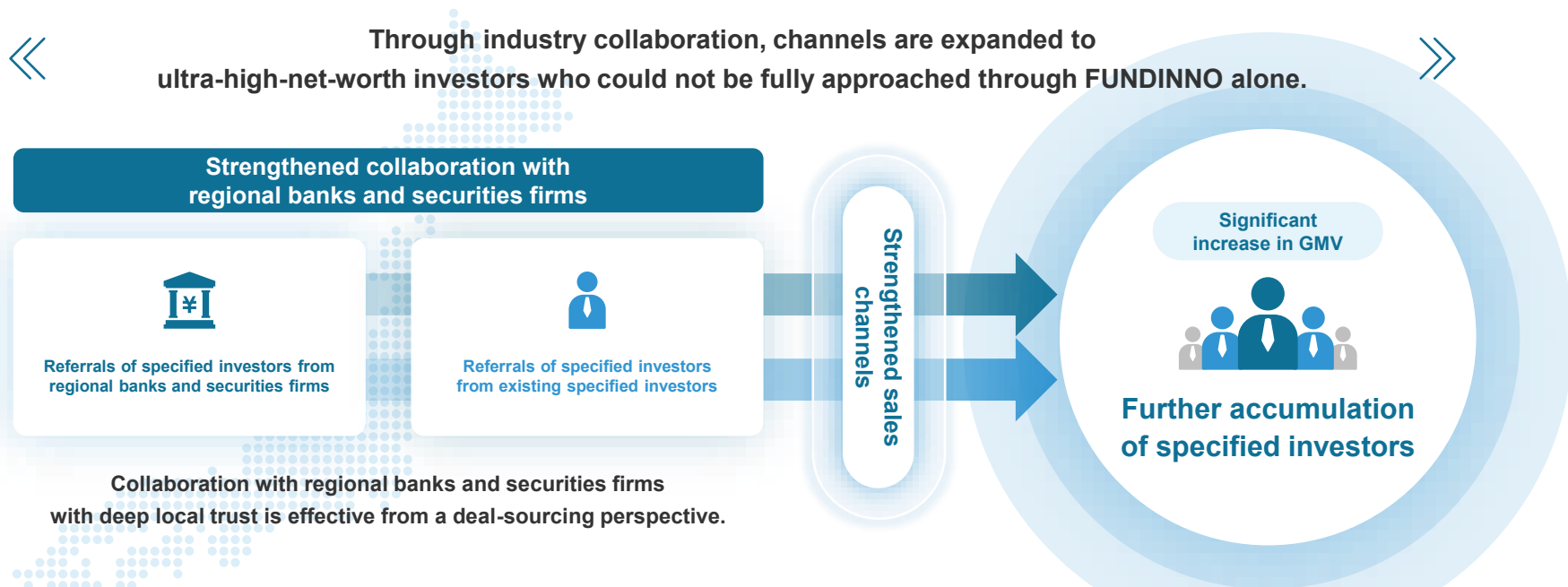
Growth through referrals (securities firms, IFAs, existing investors, etc.)

- Referrals focus on customers interested in investing in unlisted stocks.
- Ultra-high-net-worth households (net financial assets of at least JPY 500 million) total 118,000 households, representing a market with room for expansion.

*2 Source: Nomura Research Institute, "Japan's high-net-worth and ultra-high-net-worth households total approximately 1.65 million, with estimated net financial assets of about JPY 469 trillion" (published February 13, 2025).

Growth strategy – opportunities for future growth and expansion – expanding investment potential – enhancing industry partnerships

37 partnerships with regional banks and securities firms to maximize deal sourcing and investor networks



By handling unlisted stocks and not competing with other financial companies, collaboration with regional banks and securities firms with strong local trust is possible, establishing a mutual introduction scheme for companies and investors with 37 partners.

Growth strategy – opportunities for future growth and expansion – responding to relaxation of regulations



Increasing risk capital supply by
responding to relaxation of regulations

Primary

Growth

Secondary

- ✓ We have experience and know-how in rapidly responding to relaxation of regulations such as with ECF in 2015 and J-Ships in 2022, leveraging them to build our model and expand revenue.
- ✓ We will continue to proactively monitor and provide recommendations for future regulatory relaxations.

November 2015 ~

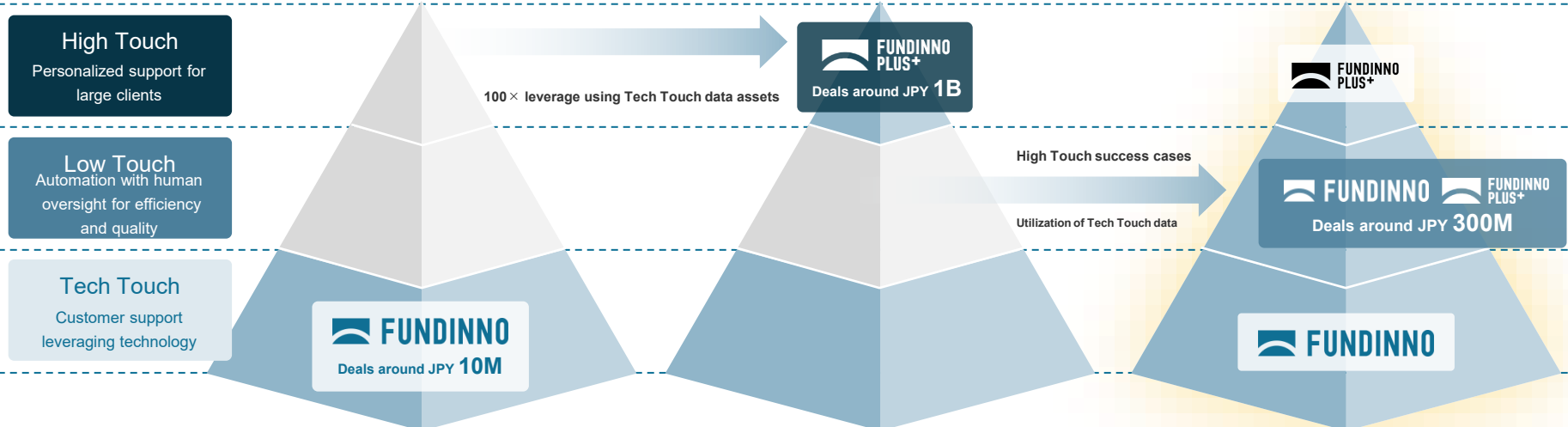
November 2022 ~

Present ~

Tech Touch drives market expansion and cost efficiency

High Touch approach captures high-value customers using regulatory changes and data insights

Low Touch expansion enables scale and sustainable growth



Initiatives aiming for rapid GMV expansion following the enforcement of the amended Financial Instruments and Exchange Act

For equity-based crowdfunding:
Per-deal issuance cap raised from JPY 100 million to JPY 500 million

↳ **Funding now possible for more mature, mid-sized startups** (middle stage)

Initiative overview and next challenges



Expanding dedicated review & support system for large deals

Leveraging existing platform functions to further strengthen our strict and rapid review system to support fundraising deals under JPY 500 million.



Enhancing collaboration with professional investors

Promoting participation from institutional and corporate investors, in addition to individual investors, to significantly enhance liquidity in the private securities market.






Responding to gradual relaxation of regulations

Leading the creation of a system for proper information disclosure to investors, enabling smoother fundraising for deals under JPY 500 million.

Growing tax incentives for individual startup investors

As a crowdfunding service provider certified by the Minister of Economy, Trade and Industry, we handle companies applying for Angel Tax System incentives and support investors with their filing procedures, aiming to expand the funding environment for venture companies.

Three tax benefits available in the year of investment			
	Tax incentive A 	Tax incentive B 	Pre-seed special measures 
Deduction scope	Total income amount	Capital gains from stocks, etc.	Capital gains from stocks, etc.
Deduction amount	Invested amount – JPY 2,000	Full investment amount	Full investment amount
Benefit	Tax deferral	Tax deferral	Tax-exempt
Eligibility (years since establishment)	Less than 5 years	Less than 10 years	Less than 5 years (subject to conditions such as losses)
Maximum deduction amount	Lesser of 40% of total income or JPY 8 million	None	JPY 2 billion

Launched in 2023

Our track record



Number of Angel Tax-qualified deals closed on FUNDINNO

262



Number of investors who applied for Angel Tax System incentives via FUNDINNO*

40,070

Key taxes at time of sale



Capital gains from stock sales are generally tax-deferred

Tax benefits received at the time of investment are taxed upon sale. Investments for seed/pre-seed may qualify as tax-exempt under special measures.



If a loss occurs from stock sales

Losses can be offset against other capital gains in the same year or carried forward for up to 3 years

*Losses incurred from sales can be offset against other capital gains in the same year or carried forward for up to 3 years

*As of the end of December 2025. The number of investments counts individual investors cumulatively.

Growth strategy – opportunities for future growth and expansion – increased product offerings



License acquisition and fund formation for
increased product offerings

Primary

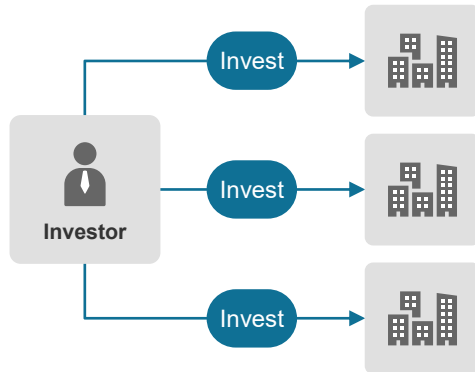
Growth

Secondary

- ✓ Strengthening project team structure for registration of “Type II Financial Instruments Business” and “Investment Management Business” licenses
- ✓ Expanding investment opportunities via investment schemes through funds

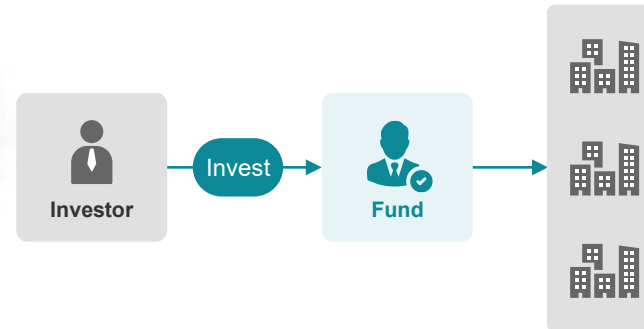
Direct investment in unlisted companies

Conventional style of **selecting individual companies**



Investment schemes through funds

By self-offering and managing funds, investors can access **portfolios selected and managed by professionals**



Diversifying funding channels to unlisted companies and expanding investment opportunities for investors

Opportunities for future growth and expansion – expanding services for issuers – service cases under development/consideration



Using fundraising and investment data to
expand services for issuers

Primary

Growth

Secondary

- ✓ Initiate development of talent acquisition services using stock options
- ✓ Aiming to enable a seamless process from design, management, exercise, to post-exercise sale, strengthening recruitment capabilities and supporting business growth

F-ISOP concept diagram

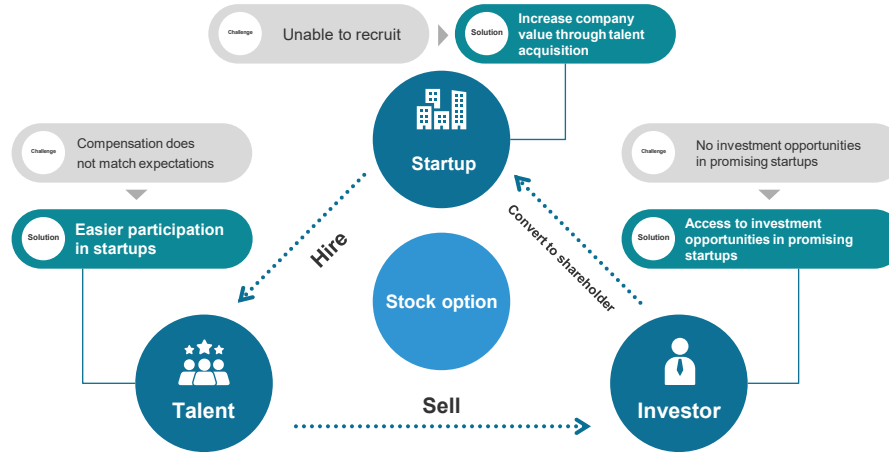
Challenges facing unlisted companies



Difficulty attracting talent

- ✓ Losing recruitment competition due to lower compensation levels
- ✓ Stock options cannot be liquidated unless the company goes public

Solving challenges through stock option liquidity



Enable service expansion based on use of funds

Ability to acquire new clients by addressing talent needs

Solve talent challenges with FUNDINNO's unique strengths

Operable based on accumulated know-how

Acquire stock options at a discount and deploy in secondary market

Skill matrix

Driving a unique business model with a robust organizational structure

Management team equipped with both financial and technology expertise and client development capabilities

Highly specialized members

Former executives of listed companies

		Expertise		Highly specialized members					Former executives of listed companies		
		Expertise	Experience as directors in listed companies	Company management	Business development	Finance and securities	Marketing and public relations	Technology DX	Financial accounting and company management	Audit and legal risk management	Internal controls and governance
Yuki Shibahara	Representative Director & CEO			●	●			●	●		●
Manabu Oura	Representative Director & COO			●	●		●	●			
Hiroshi Futamata	Director Listed financial institution					●				●	●
Tomoyoshi Fuse	Director - CPA Auditing firm	●				●			●	●	●
Kosuke Kita	Director Executive of listed company		●	●		●		●			
Minoru Moriya	Director (external) Executive of listed company		●	●	●	●		●			●
Ryosuke Mori	Director (external) Representative Director of listed company		●	●		●	●	●			●
Hideki Yamagishi	Director (external) Executive of listed company		●	●	●	●		●			●
Hitoshi Morita	Auditor (full-time/external) Representative director of foreign financial institution			●		●				●	●
Shigetaka Kanai	Auditor (external) - CPA Auditing firm and financial institution	●				●			●	●	●
Ryosuke Morita	Auditor (external) – attorney and CPA Auditing firm and law firm	● ●							●	●	●
Tomoki Hiraishi	Executive officer CSO - CPA Executive of auditing firm and listed company	●	●	●	●				●	●	●
Jun Makino	Executive officer CRO MD at foreign financial institution				●	●					
Juntaro Mukai	Executive officer CMO Division director of listed financial institution				●	●	●	●			
Kohei Kamiya	Executive officer CTO Listed company							●			
Kenta Onishi	Executive officer Director of Corporate Development of listed company							●		●	
Takashi Takagi	Executive officer CAO Director and Head of Administration Department			●					●		●
Tomoyuki Shiga	Executive officer CDO Director of UXD Department at listed company				●		●	●			
Yoshimitsu Ukai	CLO-attorney Regulatory authority	●								●	●

Creating a future with a level playing field

Our vision is to make the startup market in Japan more open and democratic by eliminating the information and opportunity gap for all entrepreneurs and investors and creating a level playing field.

We will provide entrepreneurs with a wide range of options to pursue their ambitions.

We will channel investor support directly to entrepreneurs.

We will continue to drive transformations towards a future open to those with ambition.

Achieving our vision

A financial platform fully integrating securities, printing, trust, and exchange functions has yet to be realized—even in the global market.

We are building a next-generation, cutting-edge financial platform.

Once established, we aim to expand globally and implement this model worldwide.



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Introduction (our purpose)

Our purpose

WHY

To create a future with a level playing field.



HOW

By building a platform that enables fair access to capital, talent, and information.



WHAT

Mid-term

Democratizing the private securities market



Mid to long-term

Replacing the financial market through DX

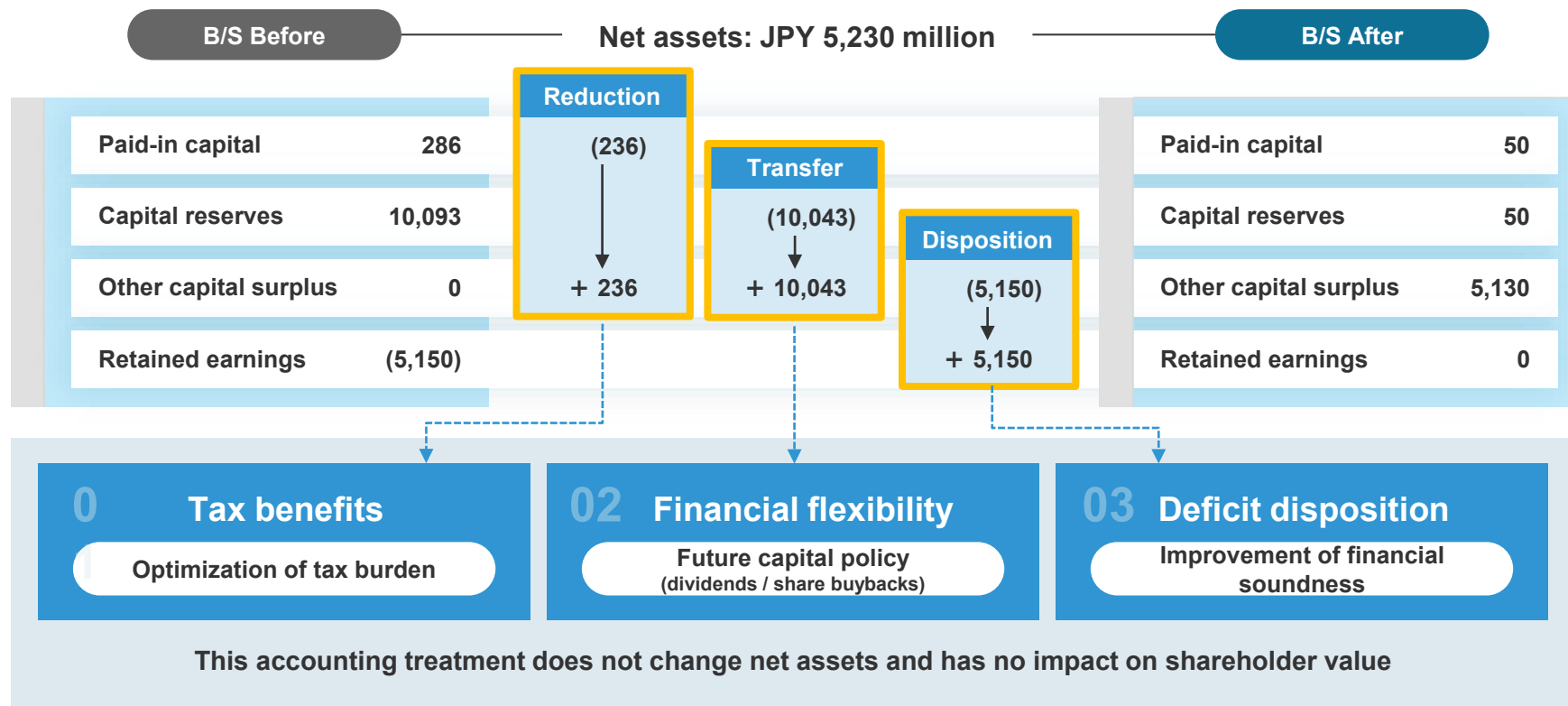


Expanding PER through sustainable improvement of ROE

PER	Reduction of equity cost		Growth rate
	Proper dialogue with investors	Implementation of resilience measures	Operating revenue growth
	<ul style="list-style-type: none"> • Disclosure of mid- to long-term growth plans through IR activities • Enhanced transparency in information disclosure 	<ul style="list-style-type: none"> • Strengthening of governance structure • Strengthening risk monitoring systems for regulatory compliance, compliance, and security 	<ul style="list-style-type: none"> • Expansion of GMV • Accumulation of take rate • Expansion into relevant business areas
ROE	Profit margin	Total asset turnover	Financial leverage
	Improvement of net profit margin	Enhancement of investment efficiency	Sustaining financial leverage
	<ul style="list-style-type: none"> • Expansion of high-margin FUNDINNO PLUS+ • Cross-selling and upselling using the existing platform 	<ul style="list-style-type: none"> • Proactive investment based on careful assessment of ROI for expansion across business areas • Strengthening marketing capabilities for both investors and issuers 	<ul style="list-style-type: none"> • Business model that does not require interest-bearing debt

Reduction of paid-in capital and capital reserves, and appropriation of surplus

Strengthening financial soundness to enhance company value while securing flexibility for future capital policy



Purpose of IPO and use of proceeds

Purpose of IPO	To raise funds to accelerate business growth	<ul style="list-style-type: none"> Accelerate system development and product investment to achieve continuous evolution of the platform
	To establish social credibility	<ul style="list-style-type: none"> Further strengthen governance and internal control systems required of a Financial Instruments Business Enhance trust from investors, issuers, and society through greater transparency as a listed company
	To secure top talent	<ul style="list-style-type: none"> Attract talent who share our vision of expanding the private securities market and building the market together Strengthen credibility and brand power, creating an environment where diverse professionals can take on challenges with confidence

Key use of proceeds		Estimated total payment (in millions of yen)
Category	Specific use	
Working capital	Personnel expenses/recruitment costs	155
Working capital	Advertising expenses/sales promotion expenses/referral fees	76
Total		231

Risk factors

Measures to address risks that may impact the achievement of the business plan

Risk	Impact on performance	Materialization		Countermeasures
		Likelihood	Impact	
Deterioration of the economic environment	<ul style="list-style-type: none"> Decrease in issuers and investors due to economic downturn 	Medium	Medium	<ul style="list-style-type: none"> During economic downturns, investment tends to increase in later-stage companies that are relatively undervalued versus their growth potential
Intensifying competition	<ul style="list-style-type: none"> New market entrants and decline in our take rate 	Medium	Medium	<ul style="list-style-type: none"> Expansion of the direct investment market in private companies among general and high-net-worth investors Accumulation of take rate not only from primary offerings but also from growth and secondary transactions
Decline in investor appetite	<ul style="list-style-type: none"> Investor withdrawal and reduced investment potential due to poor performance or bankruptcies of invested private companies 	Medium	Medium	<ul style="list-style-type: none"> Multifaceted screening at investment committee meetings, including evaluation of growth potential, financial soundness, and management quality of early-stage companies, with ongoing improvement in screening accuracy
Changes in issuer needs	<ul style="list-style-type: none"> Decrease in the number of private companies raising funds through our platform 	Low	Medium	<ul style="list-style-type: none"> Government-led policies to expand the market Increased brand awareness through PR and network effects from accumulated successful deals
Information leakage and other security risks	<ul style="list-style-type: none"> Leakage of accumulated investor and issuer information 	Low	High	<ul style="list-style-type: none"> Establishment of dedicated departments for information security systems and employee training Strengthening cyber risk insurance to cover information leakage incidents
Changes in the regulatory environment	<ul style="list-style-type: none"> Changes in licenses, regulatory requirements, and legal frameworks, including financial instruments business regulations 	Low	High	<ul style="list-style-type: none"> Appointment of specialized personnel, including executives with financial and legal expertise Strengthening relationships and dialogue with government authorities and external experts

*For risks other than those listed above, please refer to "Business Risks" in our annual securities report and other disclosure documents.

Glossary

Term	Definition
Equity-based crowdfunding	A system that enables companies to raise small amounts of capital from a large number of investors via the internet through the issuance of unlisted shares.
Shareholders community	A system established to support fundraising by regionally rooted companies and to address liquidity needs for unlisted shares. Securities companies organize a shareholder community for each unlisted stock, and solicitation is permitted only to investors participating in that community.
Specified investor	So-called professional investors who are deemed to have superior information-gathering, analytical, and risk management capabilities compared to general investors. Certain investor protection regulations are partially exempted when financial instruments are offered to professional investors. They may also invest without limit in offerings under the JSDA Shares and Investment trusts for Professionals (J-Ships) and in a single issuer via equity crowdfunding.
JSDA Shares and Investment trusts for Professionals	This system, also known as J-Ships, enables the issuance and trading of unlisted shares and investment trusts to professional investors through securities companies.
Primary market	A market where investors acquire newly issued securities directly from the issuing company or through an intermediary. Also referred to as the issuing market.
Secondary market	A market where already-issued securities are traded among investors. Also referred to as the aftermarket.
Seed, early, middle, later	Classifications of startup development stages: <ul style="list-style-type: none"> • Seed: Launching operations based on a business plan • Early: Validating the business model and acquiring initial customers • Middle: Scaling the business through expansion and organizational strengthening • Later: Establishing a revenue model and preparing for IPO or M&A
Gross merchandise value (GMV)	The total transaction value on our platform calculated as the sum of funds raised through “FUNDINNO” and “FUNDINNO PLUS+” and trading value on “FUNDINNO MARKET” and “FUNDINNO MARKET PLUS+” is managed as our GMV. *GMV stands for “gross merchandise value”

Disclaimer



The materials and information provided in this presentation contain so-called forward-looking statements. These statements are based on current expectations, forecasts, and assumptions that involve risks and uncertainties, and actual results may differ materially from those described. Such risks and uncertainties include, but are not limited to, general industry and market conditions, interest rates, and domestic and international economic conditions, including foreign exchange fluctuations. The most up-to-date information reflecting the progress of this presentation is scheduled to be disclosed annually around January.