Neural Pocket

Financial Results Briefing Material FY2021 (ended Dec 31, 2021)

Neural Pocket Inc.
February 10, 2022

- **Business overview and FY2022 Q4 highlights**
- Business progress per service domain
- Mid-term business growth strategy

Company mission

“Update the world for a better tomorrow”

Our management team

		Name	Career overview
Board Directors		CEO **Roi Shigematsu**	Former Partner at McKinsey, working in 11 countries including Japan, Germany, and the U.S as leader in IoT and AI field. Founded Neural Pocket in January 2018 with the goal of realizing the digitization of the real world through AI. He holds a Master's degree in Engineering from the University of Tokyo and is currently a member of the Advisory Board of the School of Engineering.
		CTO **Yuichi Sasaki**	Worked on the discovery of the Higgs boson at CERN in Switzerland. After working for an AI venture, he joined Neural Pocket. He reads more than 1,000 research papers per year in a wide range of research fields and contributes to the development of the latest technologies. He is a driving force behind the company's research and development. Doctor of Science, University of Tokyo.
		COO **Han Zhou**	After working at McKinsey's Japan office and China office, he joined Neural Pocket. Trilingual in Japanese, Chinese and English. Leads Business Strategy Department leveraging connections with major companies in Japan and overseas and his sales skills. He has contributed to the company's business expansion. Graduated from Osaka University, Faculty of Economics.
		CFO **Ryosuke Tane**	He was engaged in private equity investment at Bain Capital Japan. After serving as the Tokyo General Manager of Oyo Technology and Hospitality Japan, he joined Neural Pocket. He has contributed to the development of the company's management base from a financial perspective, and also leads M&A activities. He holds an MBA from Stanford University's Graduate School of Business.
		External Director **Yoichi Yamagishi**	After working in the investment banking division of Nomura Securities Co., Ltd. in M&A advisory and public underwriting, he was appointed as General Manager of Public Underwriting Department of Mizuho Securities Co. After retiring from Mizuho Securities, he served as an outside director of D.L.E. Inc. and LaOX Co. He is a certified public accountant.
		External Director **Maiko Hasumi**	After working for Fuji Television Network, Inc. and Fidelity Investment Trust Co. currently fund manager at Ever Rich Asset Management. Currently director and member of the Audit Committee of Z Holdings Corporation (formerly Yahoo!), etc. Appointed outside director of Neural Pocket in 2021. Holds an MBA from Stanford University's Graduate School of Business Administration.
Auditors		Full-time auditor **Miho Takemura**	After working at Ernst & Young ShinNihon LLC (EY Ernst & Young ShinNihon LLC), where she mainly audited securities companies and other financial institutions, she worked as a full-time auditor at IRIDGE Co. Certified public accountant.
		Auditor **Toshiki Wakamatsu**	After working at Sato Sogo Law Office, he opened Saltus Law Office. He has served as a director of Orchestra Holdings Inc. and Voicy Inc. and has been a corporate auditor of Neural Pocket since 2019. Attorney. Specializes in a wide range of corporate legal matters, including corporate law and the FIEA.
		Auditor **Hajime Shirai**	After working at Arata Audit Corporation (PwC Arata LLC), Frontier Management Inc. and Deloitte Touche Tohmatsu LLC, he established Grintee Inc. Ltd. Appointed as a corporate auditor of Neural Pocket in 2020. Certified public accountant.
Advisor		**Prof. Yutaka Matsuo**	Professor at the Artificial Intelligence Research Center, Graduate School of Engineering, the University of Tokyo. He is a leading expert in the field of AI and deep learning in Japan. He is also the chairman of the board of the Japan Deep Learning Association and an outside director of Softbank Group Corp.

History of Neural Pocket

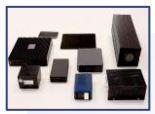
We have been developing our core technology and deploying unique AI services in rapid succession since inception.

1st term (FY2018 ended Dec.)	2nd term (FY2019 ended Dec.)	3rd term (FY2020 ended Dec.)	4th term (FY2021 ending Dec.)	5th term (FY2022)

Service related milestones
Development and corporate milestones

Company founding, Fundamental dev. system established
Jan 2018

Edge AI dev. launch
Jul 2018



Fashion Analysis AIMD launch
Aug 2018

Edge device mgmt. system dev.
May 2019

AI digital signage development launch
May 2019

Dev. of active learning system
Dec 2019

People flow solution "DigiFlow" dev launch
Aug 2020

Singapore branch establishment
Apr 2020

IPO (Public listing)
Aug 2020

AI model with the use of simulations
Oct 2020

Parking, mobility solution "DigiPark" development launch
Aug 2020

WFH security solution intro
Oct 2020

First M&A, Acquisition of #1 apartment signage media "Focus Channel Inc."
Nov 2021

AI research facility "AI Test Field" opened in Kasumigaseki building
Jul 2021

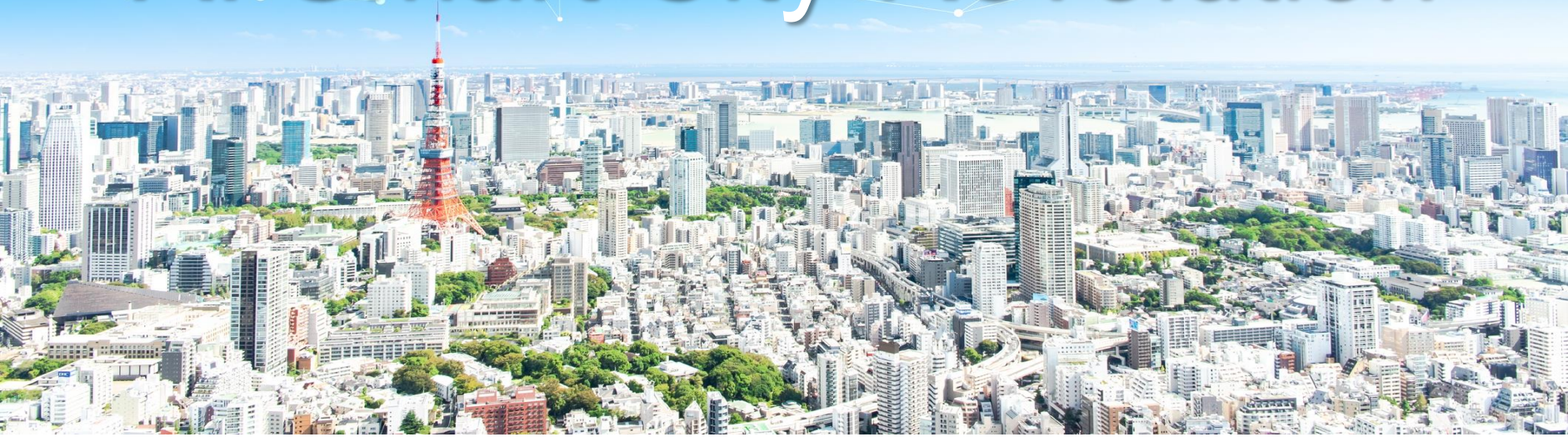
First subsidiary "Neural Engineering" established
Oct 2021

Divisionalized new org structure
Jan 2022

Applying proprietary AI libraries to enable smart cities

Neural Pocket provides digital services for physical spaces
to enhance real world experiences through introducing intelligent AI cameras

“AI Smart City Revolution”

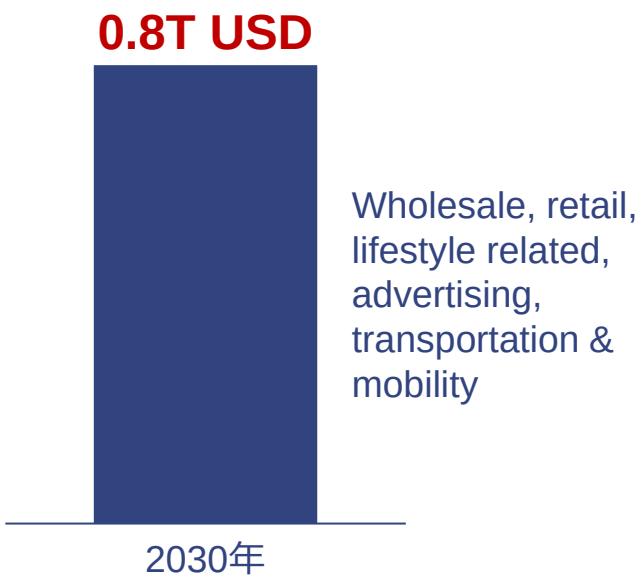


Smart City-related AI service market expected to reach 1T USD

The industrial market related to AI in general is expected as 87 trillion yen in Japan (2030). In addition, the Smart City market, is expected to be worth 100 trillion yen worldwide, with massive investments into the space.

Collective AI market size across industries*1, 2

Domestic



Smart City market size

Global

Research company/ Report name	Global market size
Allied Market Research Smart Cities Market by Functional Area : Global Opportunity Analysis and Industry Forecast, 2018 – 2025	In 2025 **2.4T USD**
Mordor Intelligence Smart Cities Market - Growth, Trends, and Forecast, 2020 - 2025	In 2025 **1.7T USD**
IMARC Smart Cities Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2020-2025	In 2025 **1.0T USD**
Markets And Markets Smart Cities Market by Smart Transportation, Smart Buildings, Smart Utilities, Smart Citizen Services And Region - Global Forecast to 2023	In 2023 **0.7T USD**

*1 Source: Report from EY Soken (Creation and disruption that AI will bring to management)
*2 Calculated using 113 JPY/ USD exchange rate

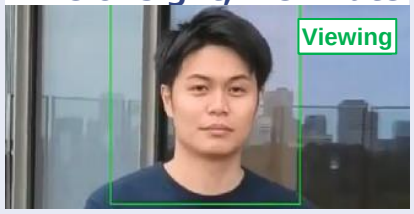
We develop proprietary AI-enabled image recognition technology

Through the development of proprietary detection logic and generation of original training data, the company has a large number of compact, high-quality proprietary AI libraries adequate for installation in edge devices.

Marketing

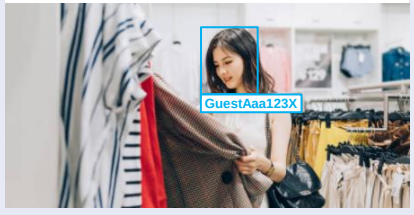
Age, gender

Line of sight, view rate



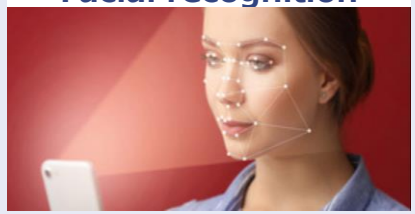
Crowd analysis

Guest revisits

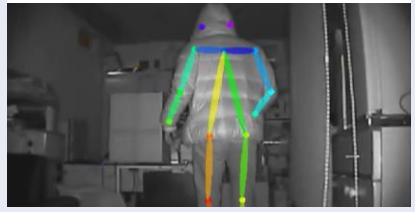


Security

Facial recognition

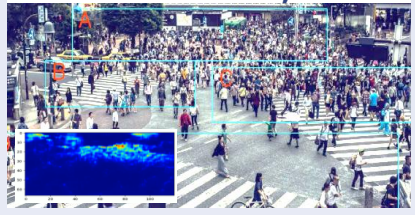


Intruder detection



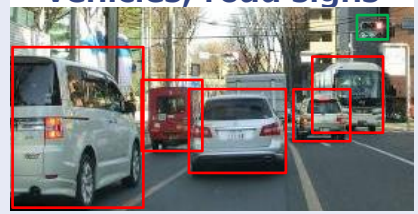
Safety monitoring

Pedestrian flow, count



Mobility

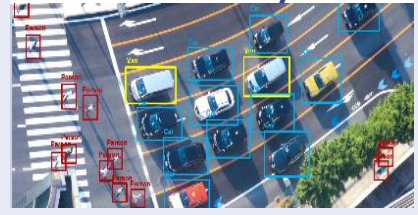
Vehicles, road signs



Parking lot occupancy

License plate

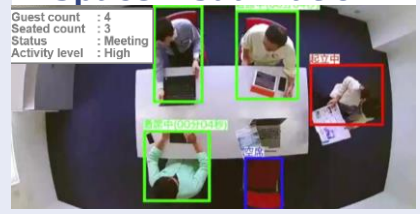
Traffic analysis



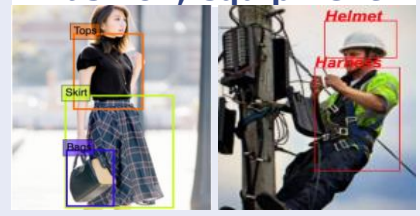
Operations

Object detection

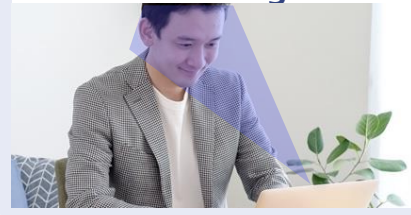
Space visualization



Fashion, equipment



Emotion recognition



Edge AI can overcome many issues traditional Cloud AI faces

We have focusing on the development of "edge AI" which has many advantages over traditional cloud AI, namely low cost, low latency, low power consumption, and enhanced privacy protection.

Cloud AI
Conventional approach

AI analysis in a large cloud server

Large scale cloud server

Send and receive large amounts of video and data over the network

Edge AI
Our approach

Original data (video, etc.) before AI analysis

Metadata after AI analysis (text data)

Real-time marketing and security data

Small scale cloud server

Only small amounts of processed data are sent as needed

- **High costs** (Communication and maintenance)
- **High latency** (High network load)
- **High electricity consumption**

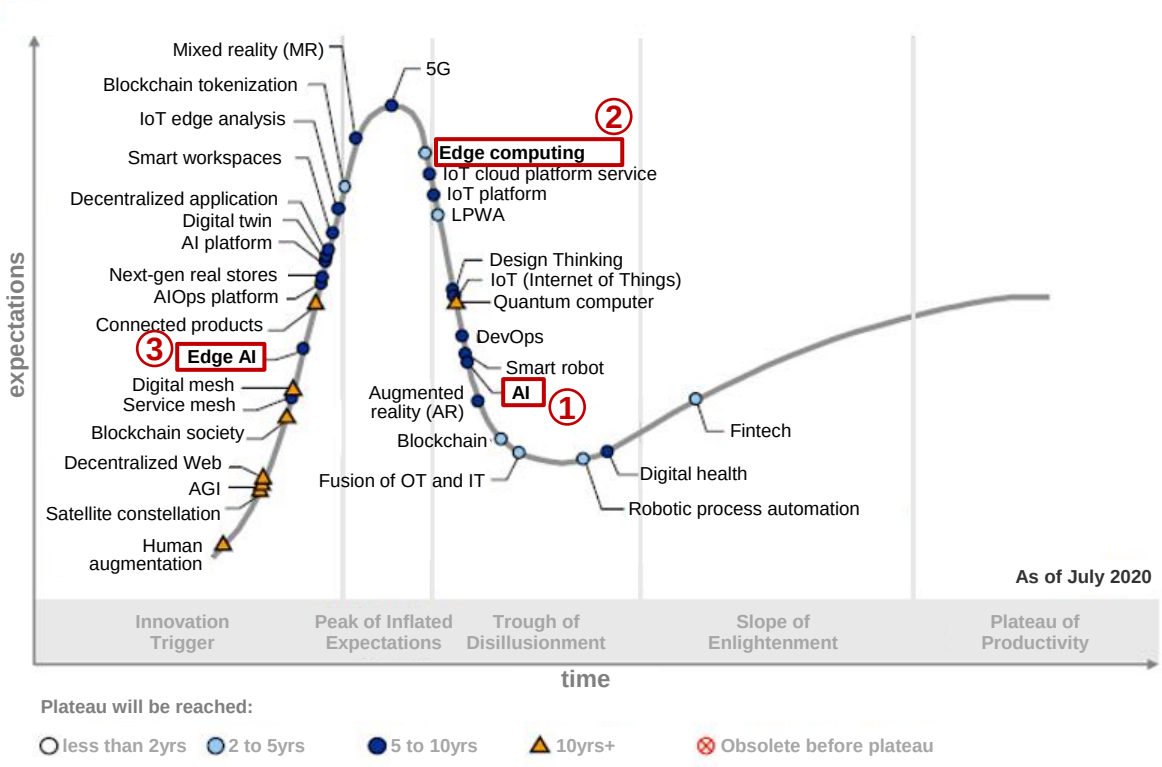
- **Low costs**
- **Low latency**
- **Green/ low electricity consumption**

Also greatly contributes to privacy protection

Technological evolution of AI and the positioning of “Edge AI”

While AI, which has been attracting attention since 2012, has settled down, "edge AI" is still in its infancy and is expected to undergo further technological innovation and mass adoption.

Technology trend by Gartner*1



AI technology evolution and the implications for Neural Pocket

1. Since the development of deep learning in 2012, AI has continued to evolve and the **evolution of the technology has eased**

2. The **generalization of edge computing** has progressed through technological innovation by NVIDIA and other edge device manufacturers

3. On the other hand, there are only a few companies globally that have the ability to develop **compact, high-quality AI** that can be installed on edge devices, making **“Edge AI” an area ripe for innovation where first-mover advantage can still be captured**

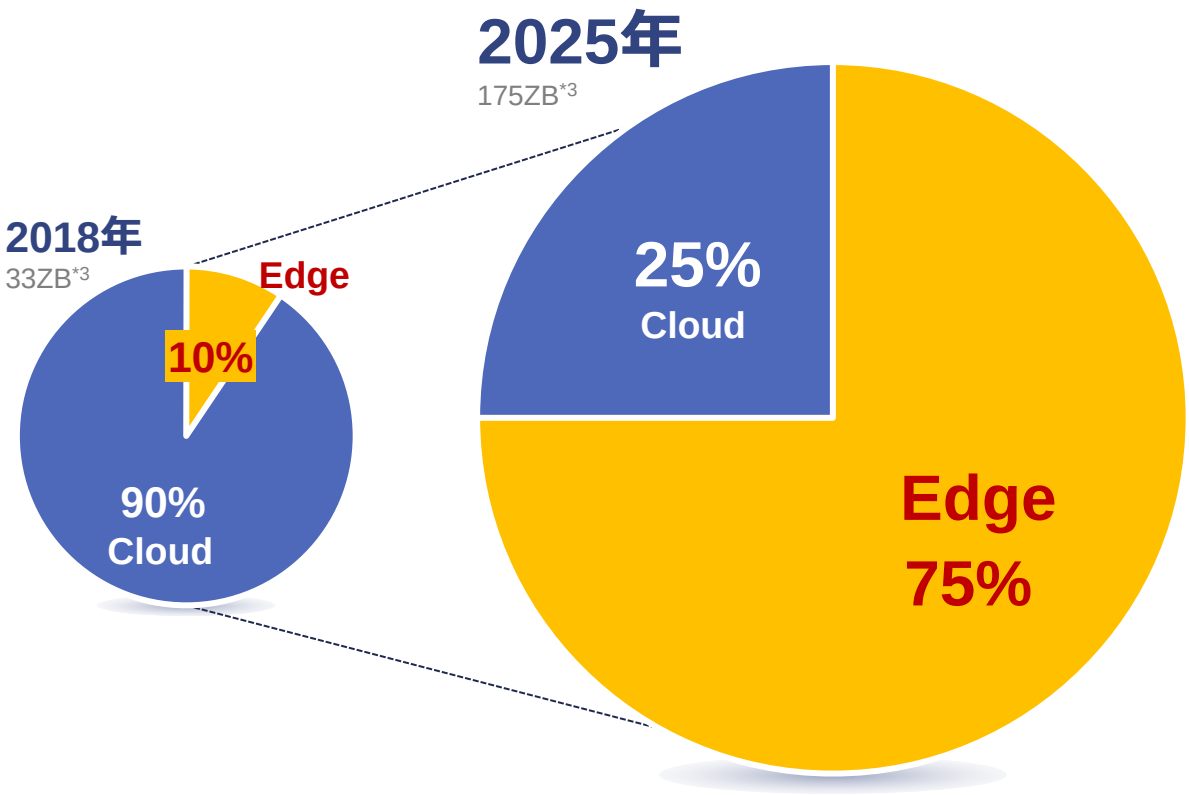
*1 Gartner regularly publishes the above emerging technology hype cycle schematic. Web URL: https://www.gartner.co.jp/ja/newsroom/press-releases/pr-20200910

Rapid expansion of Edge is expected

The growth of the edge data is expected to significantly outpace the growth of the cloud, with an annual growth rate of 69%.

Edge vs Cloud share forecast *1*2

Through 2018 to 2025



Growth forecast

Through 2018 to 2025

Edge

CAGR*4
69%
Through 2018→2025
40x growth

Cloud

CAGR*4
6%
Through 2018→2025
1.5x growth

*1 Source for Edge share: What Edge Computing Means for Infrastructure and Operations Leaders, Gartner (Oct 2018).
*2 Source for amount of data: Data Age 2025 Whitepaper, IDC (Nov 2018), accounts for all data created, captured, and replicated globally
*3 Zeta byte. Units of data. Equivalent to 10^9 TB (terabyte).
*4 Compound annual growth rate.

FY2021 Q4 key highlights

Revenue growth continues maintaining high profit margins. In addition, we continue to construct the business's foundation to further scale our business, including the consummation of our first M&A.

Revenue growth

Net sales 1,010M JPY

Net sales growth

+32%

YoY

Profitability (Gross profit)

Gross profit 787M JPY

Gross profit margin

78%

Employees*1

45 employees

(+7)

( ): vs Dec. 2020

Patents

Cumulative*2

28 patents

(+9)

( ): vs Dec. 2020

M&A

Company's 1st M&A

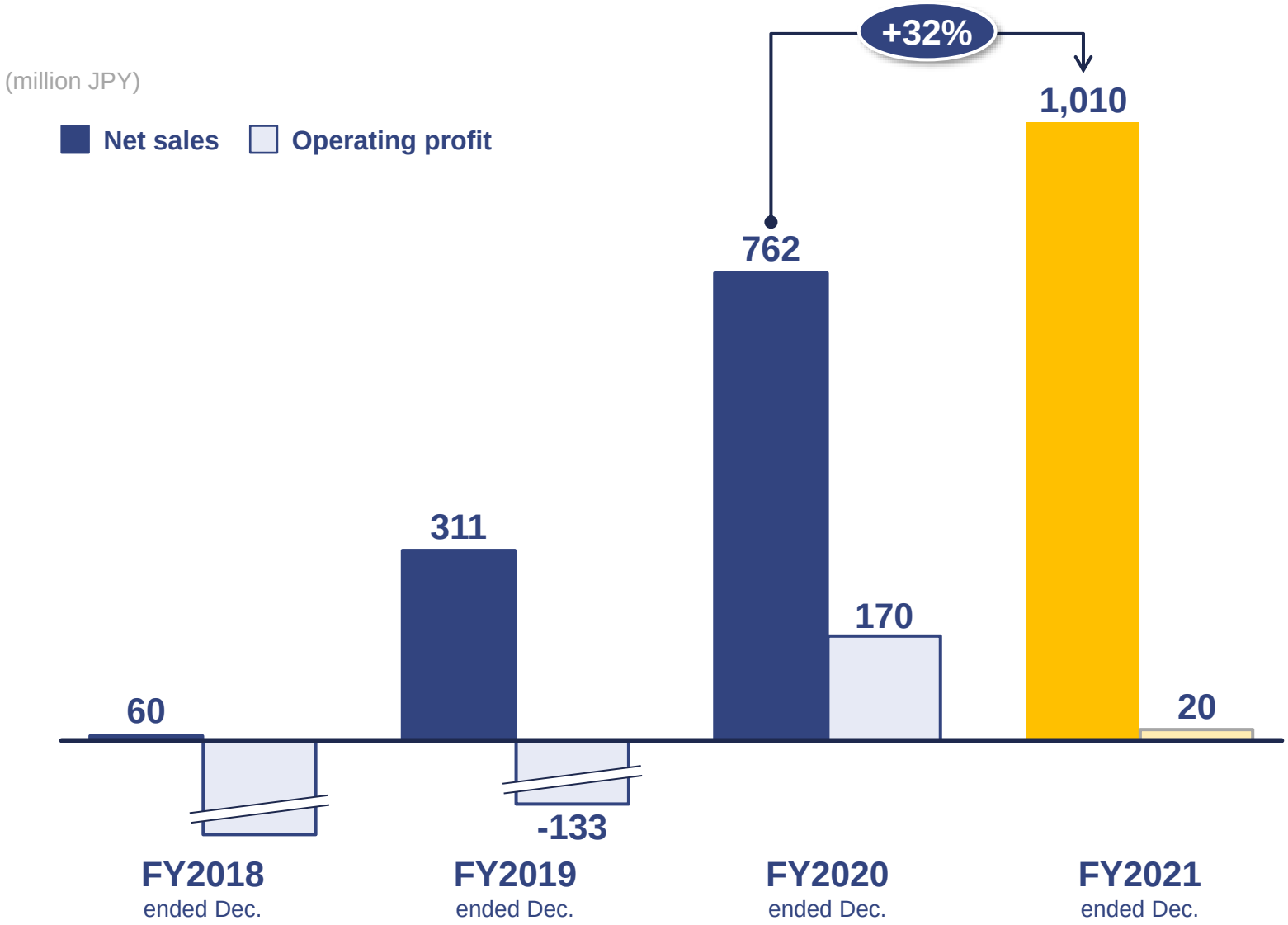
Focus Channel Inc.

100% subsidiary from Nov. 2021

*1 As of Dec 31st, 2021. Does not include executives, part-time staff, interns. Also does not include wholly owned subsidiary Focus Channel Inc.
*2 Total of i) granted 15, ii) applying domestically 9、iii) applying internationally 4.

FY2021 ended Dec. performance trajectory

Achieved +32% growth annually, as we transition from a fee-based revenue model to a unit-based model.



FY2021 ended Dec. results and difference from forecast

Invested progressively to achieve further growth in FY2022. To accelerated growth in FY2022, forewent a portion of fee-based sales in Q4 withing the range of remaining in the black.

(million JPY)	FY2020 ended Dec. results	FY2021 ended Dec. forecast	FY2021 ended Dec. results	Increase Amount vs f/c	Increase Percentage vs f/c
Net sales	**762**	**1,006**	**1,010**	**+4**	**+0.4%**
Gross profit % of net sales	**170** *22.3%*	**16** *1.6%*	**20** *2.0%*	**+4**	**+26.1%**
Ordinary profit % of net sales	**148** *19.4%*	**11** *1.1%*	**13** *1.4%*	**+2**	**+24.1%**
Net income % of net sales	**147** *19.3%*	**9** *0.9%*	**11** *1.1%*	**+2**	**+25.2%**

FY2021 ended Dec. results and YoY comparison

Achieved steady revenue growth with high gross profit margins, as we transition away from a fee-based revenue model to a unit-based model.

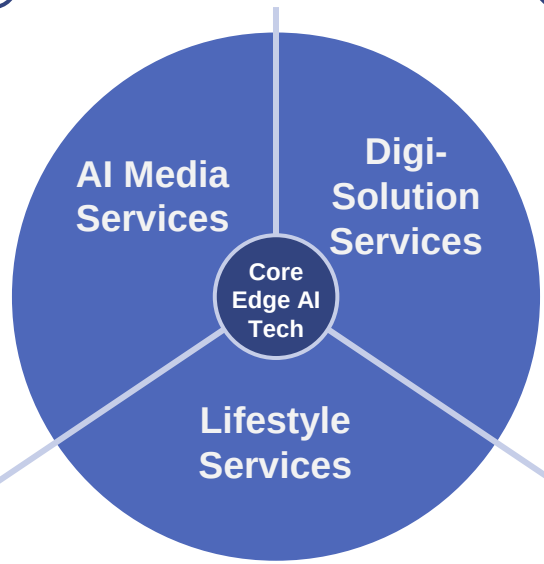
(million JPY)	FY2020 ended Dec.	FY2021 ended Dec.	Increase Amount	Increase Percentage
Net sales	**762**	**1,010**	**+247**	**+32.4%**
Gross profit % of net sales	**669** *87.8%*	**787** *78.0%*	**+117**	**+17.5%**
EBITDA[*1] % of net sales	**202** *26.6%*	**112** *11.1%*	**-90**	**-44.6%**
Operating profit % of net sales	**170** *22.4%*	**20** *2.0%*	**-150**	**-88.2%**

*1 Earnings before interest, tax, depreciation, and amortization

Applying edge AI technology to 3 domains to create unique value

We are enabling a more convenient society through applying our core edge AI technology to three service domains

3 service domains



AI x Signage Media

SIGN DIGI

FOCUS CHANNEL by Neural Pocket

AI digital signage “SIGN DIGI”, and premium apartment signage media “Focus Channel Inc.” (wholly owned subsidiary since Nov. 2021)

AI x Social Infrastructure

DigiPark

DigiFlow

RemoDesk

Parking and mobility solution "DigiPark" and people flow & crime prevention solution "DigiFlow" provided to private companies and governments. Work-from-home solution "Remo Desk“ for mainly call centers.

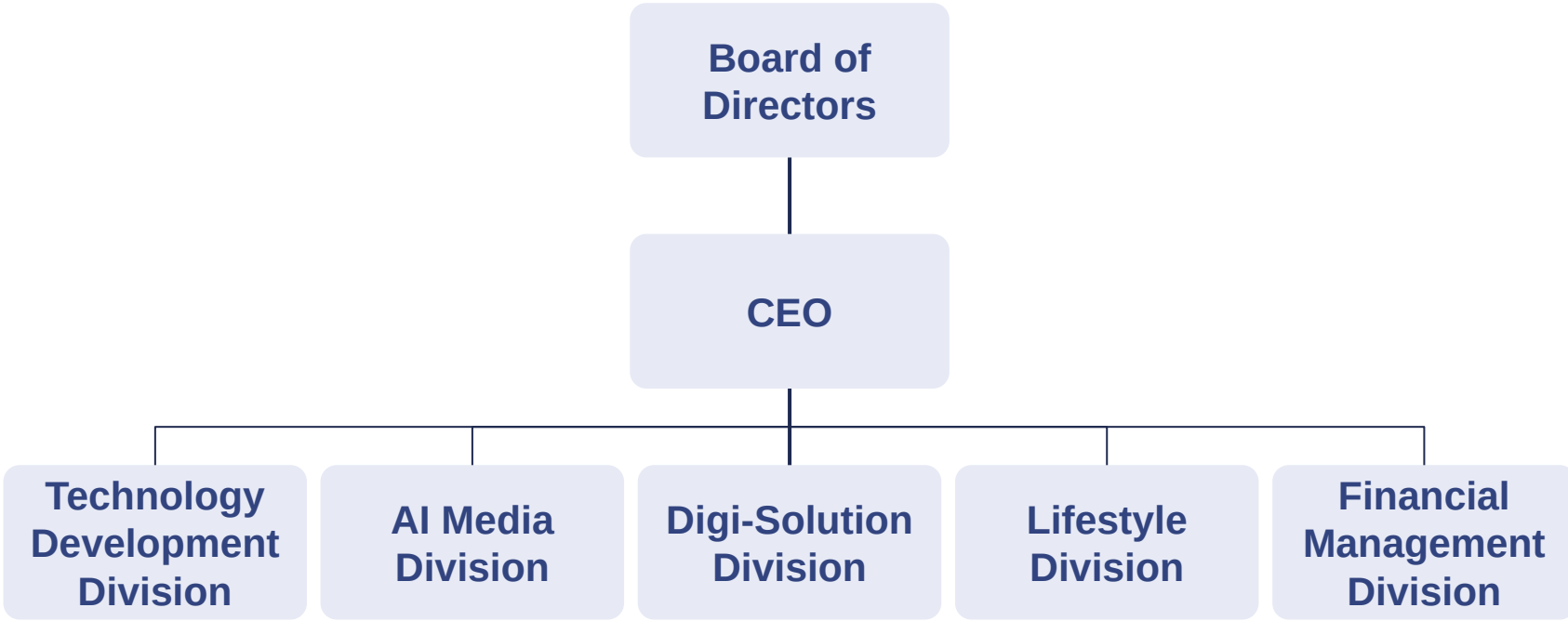
AI x Fashion

AI MD®

Fashion analysis “AI MD“ for apparel manufacturers etc.

Introduced divisionalized organization effective from Jan 2022

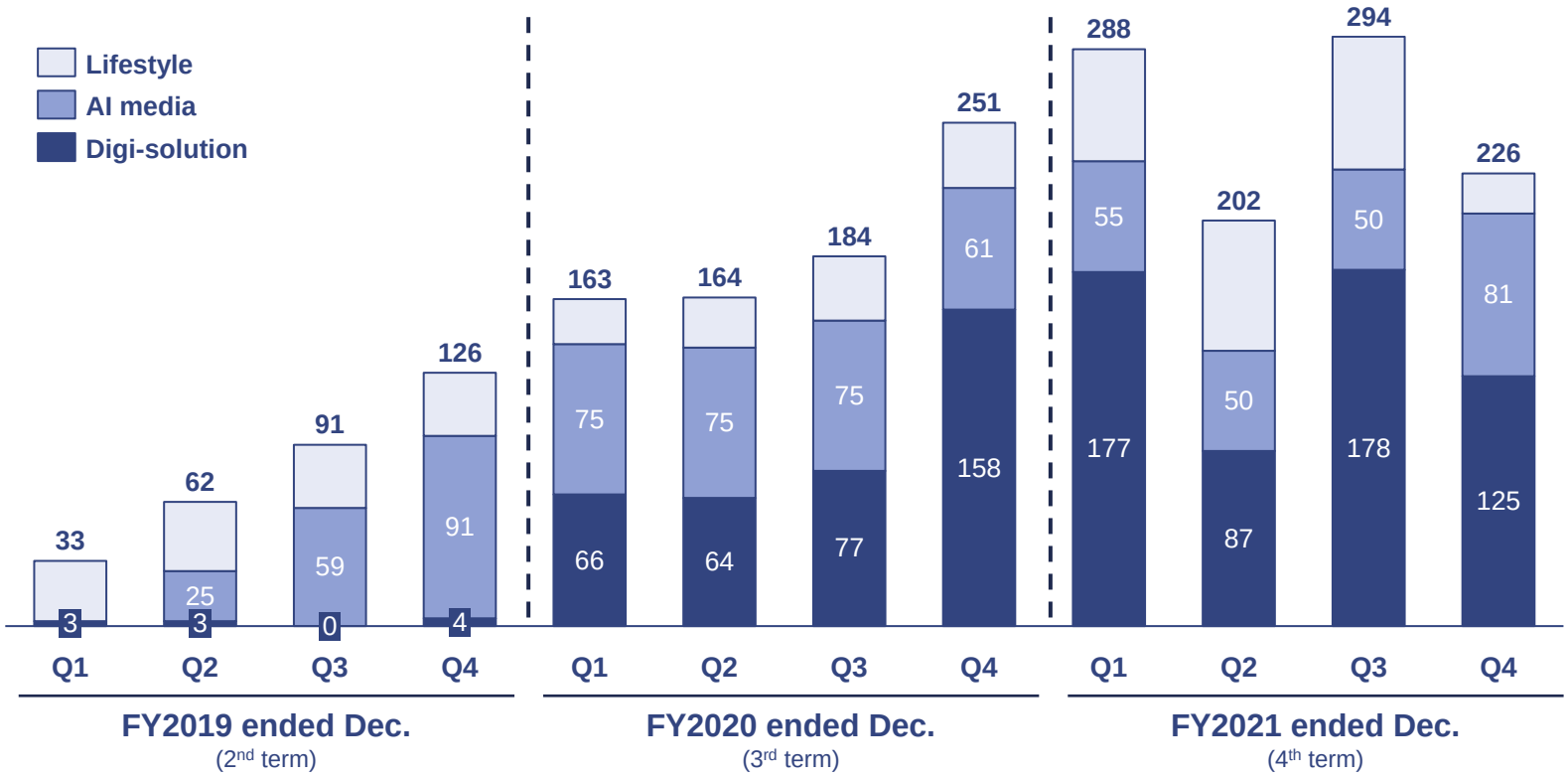
Introduced org change starting Jan 2022 to allow for each of our three services, “AI media services” “Digi-solution services” “Lifestyle services” to pursue scale independently. We have also appointed 4 new executive officers as we introduce the org change.



Revenue trajectory per service domain

Since inception, the company has achieved steady sales growth whilst promoting the development of various seed technology that constitute our 3 service domains. Through FY2021 we have selectively promoted activities to evolve these seed technologies into scalable businesses.

Fundamental development of AI libraries and AI logic → **Establishment of AI services and system development** → **Fortification of AI services and progress towards business scalability**

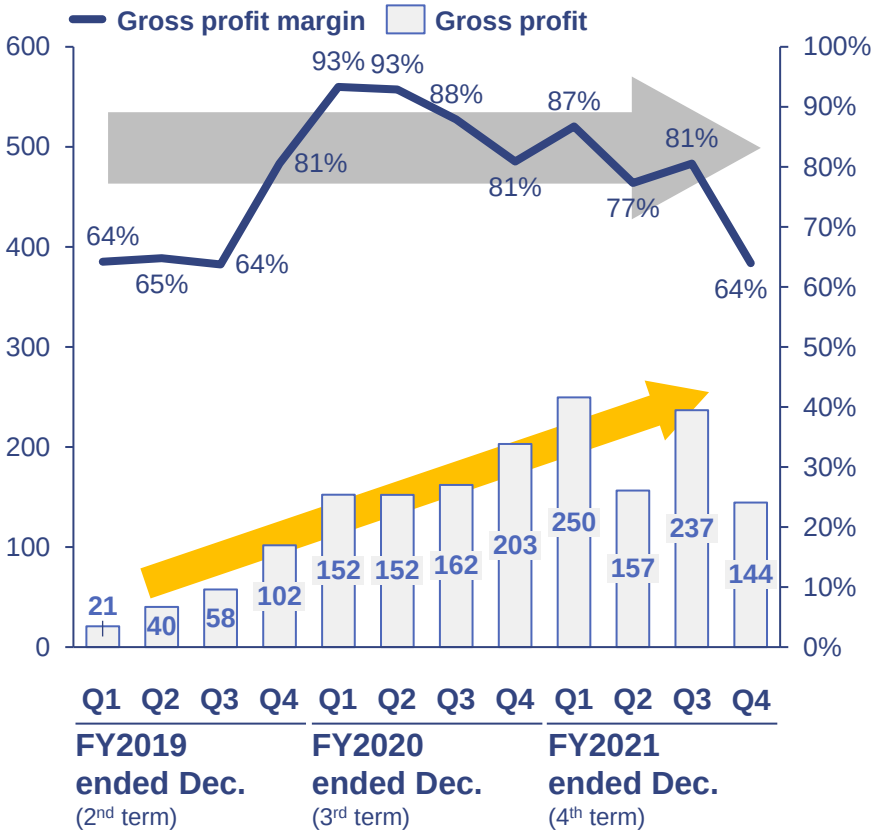


Quarterly trajectory of gross profit and EBITDA

Promoting revenue growth whilst maintaining high gross profit margin and EBITDA margin. Going forward, we plan to prioritize sales growth while maintaining overall gross profit and EBITDA margins.

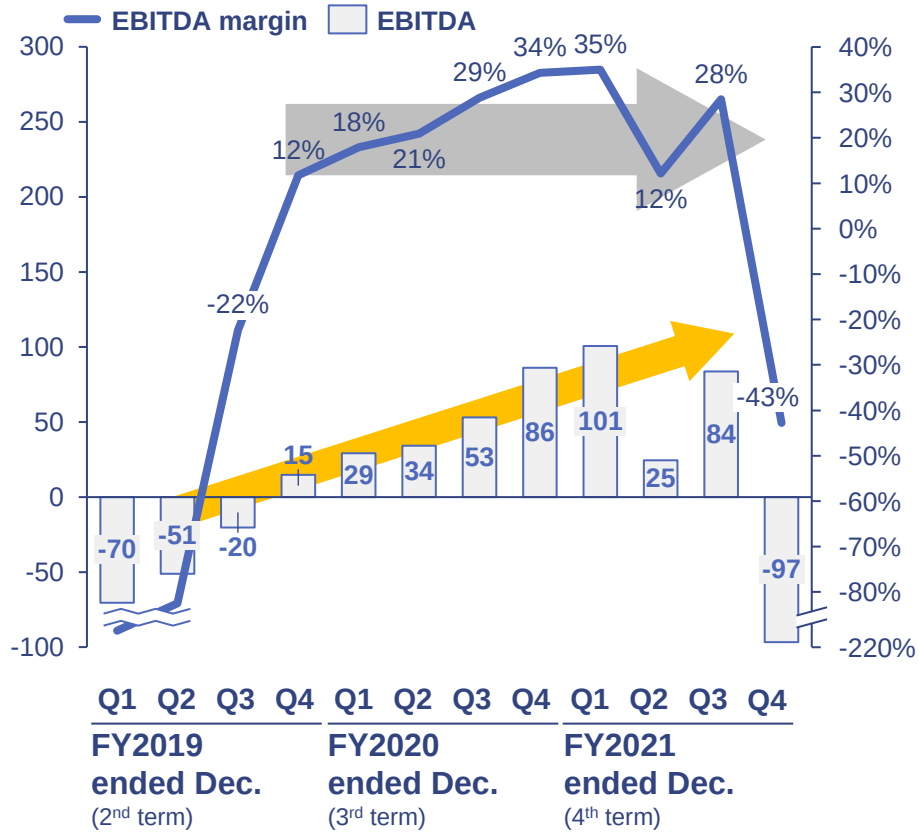
Gross Profit

(million JPY)



EBITDA*1

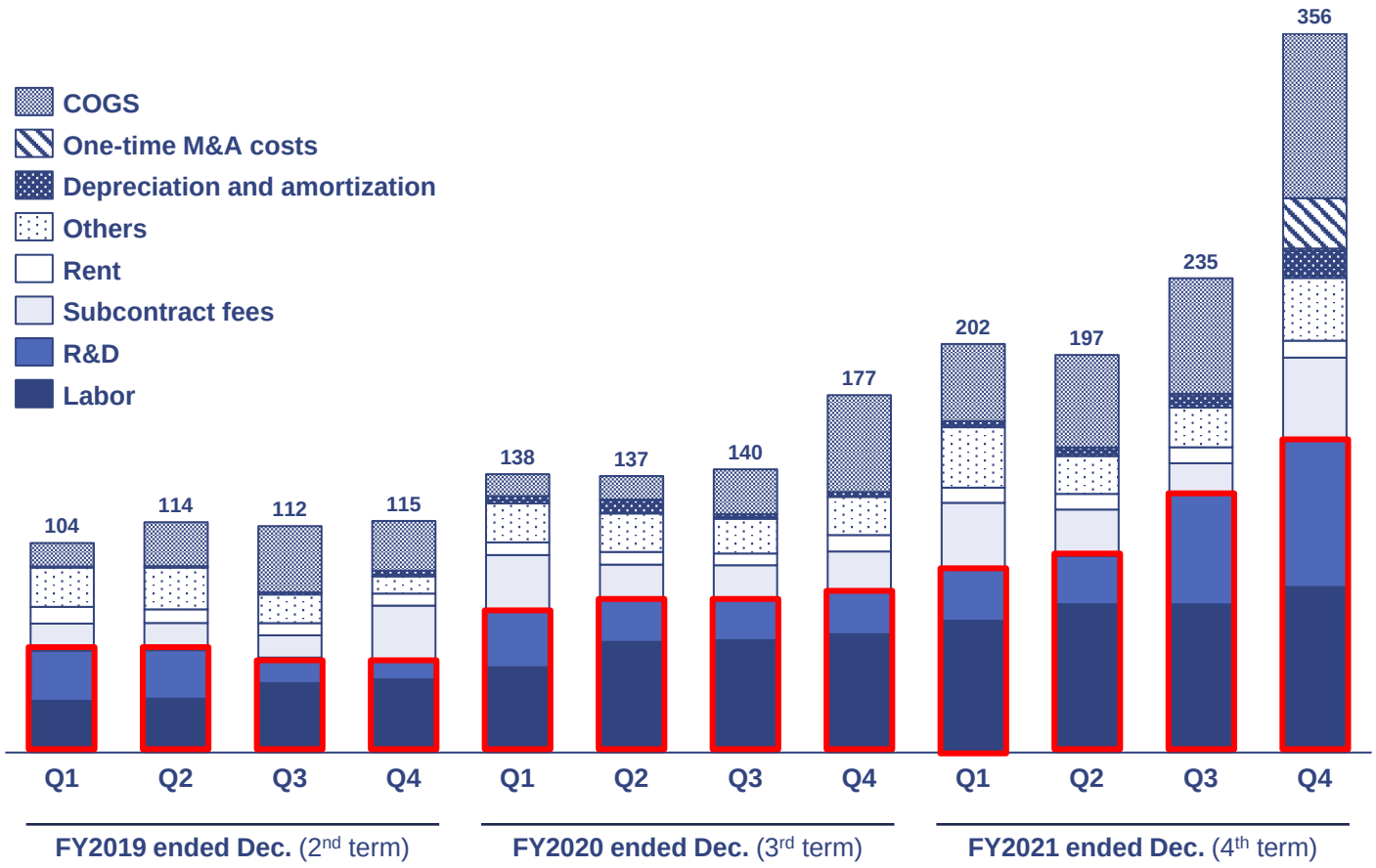
(million JPY)



*1 Earnings before interest, tax, depreciation, and amortization

Quarterly costs (COGS and SG&A)

Approximately half of total costs are allocated to technology development and service development (personnel and R&D costs).



Public appearances at many public organization sponsored events

Participation in events to promote our visibility and presence in the field of AI-enabled urban development.

AI technology

- **HONGO AI 2021** Judge
- **Soft Bank World 2021** Presenter
- **Japan Council of Shopping Centers** Business conference
- **JR East** Mobility Transformation Consortium
- **The Telecommunications Association** Research Committee

Urban planning

- **Panasonic/ Life Solutions** “Project PLATEAU Ver1.0”
- **Urban Renaissance Agency** UR People, Town, and Life Symposium "Creating a Town of Sports and Health”
- **Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism** 1st Expert Workshop 2021

Collaboration with academia

- **Yokohama “f” College** Special lecture
- **Aoyama Gakuin University** Special lecture
- **Tokyo Keizai University** Special lecture
- **Taisho University** Special lecture
- **DCON2022 (Technical College Deep Learning Contest)** Review board

Apparel

- **Senken Shinbun “**Fashion DX Day 2021”
- **Ministry of Economy, Trade and Industry** The 5th Study Group on Sustainability in Textile Industry

Others

- **Aomori City** “Oha☆Star” Lectures for entrepreneurs
- **NTT Docomo Ventures** Start-up Academy
- **WIRED** STARTUP LOUNGE "The Art of Innovation -Mirror World"

List of member organizations

Leading AI smart city activities as an active member of various industry associations.

Smart City related

- Ministry of Internal Affairs and Communications, JAPAN (MIC)
- Japan Platform for Driving Digital Development: JPD3
- Osaka Smartcity Partners Forum
- Ministry of Land, Infrastructure, Transport and Tourism
- Smart City Public-Private Partnership Platform
- PLATEAU by MLIT
- Tokyo Metropolitan Government TDPF Tokyo Data Platform
- Kamakura City Smart City Public Private Sector Research Association
- MaaS Social Implementation Promotion Forum

Industry groups

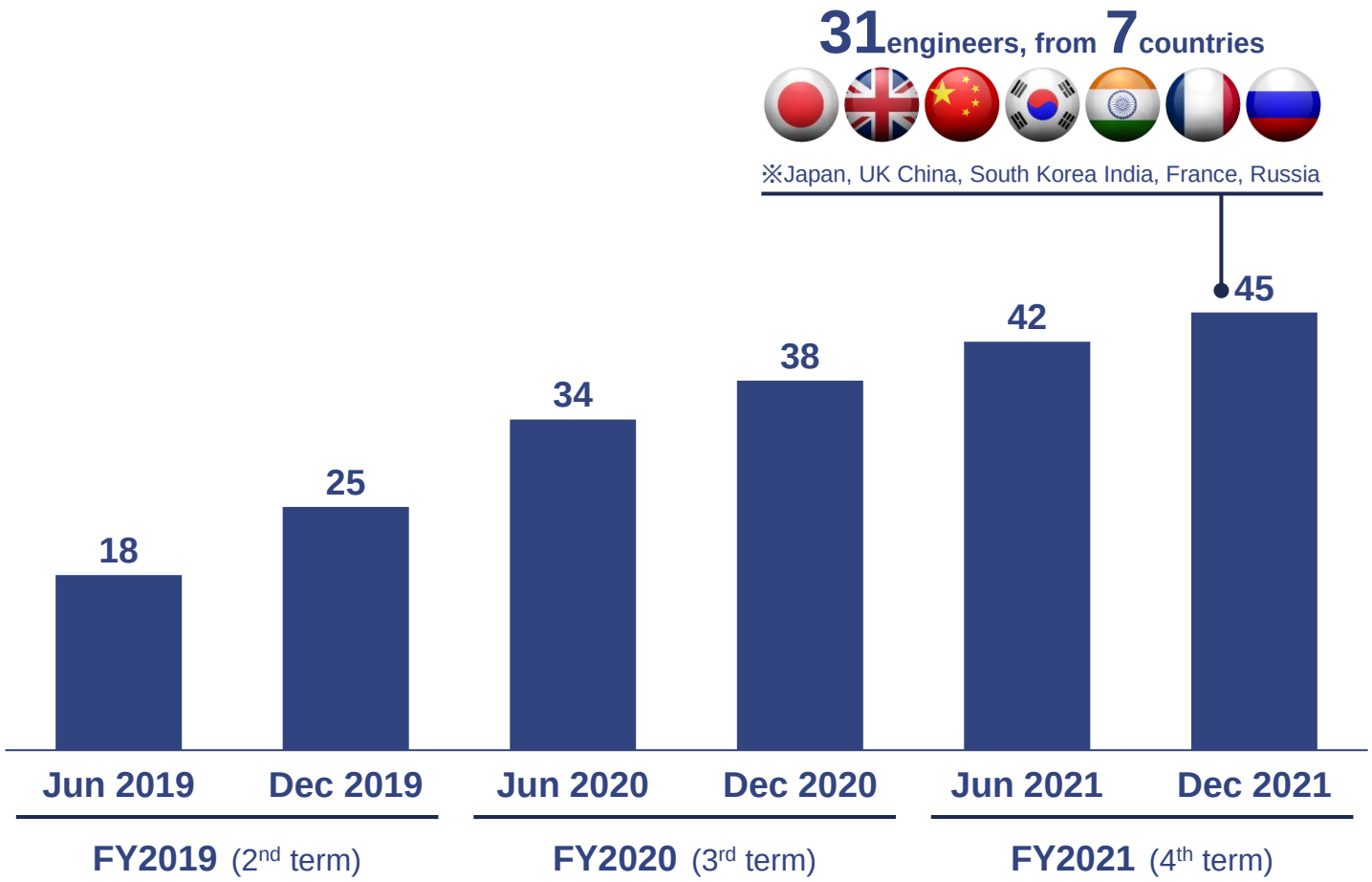
- Keidanren Japan Business Federation
- Japan Deep Learning Association
- JCSC Japan Council of Shopping Centers
- OCCI The Osaka Chamber of Commerce and Industry
- Michi-no-Eki

Collaboration with corporations

- ONE SHIP SoftBank Business Partner
- SoftBank 5G Consortium
- MONET Consortium
- NVIDIA NVIDIA METROPOLIS
- NTT PC Communications Innovation LAB

Trajectory of employee count*1: Continue to strengthen personnel to ensure sustainable growth

Since inception, the organization has been steadily expanding with a focus on engineers. The ratio of engineers among the total workforce is around 70%, where we attract excellent AI talent globally.



*1 Full-time employees. Does not include executives, part-time staff, interns. Also does not include wholly owned subsidiary Focus Channel Inc.

Company group structure

In Oct. we established a subsidiary, Neural Engineering Inc., and in Nov. we acquired 100% of the shares of Focus Channel Inc. to make it a wholly owned subsidiary, transforming Neural Pocket from a non-consolidated company to a group company. Consolidation of financial results began from FY2021 Q4.

Neural Pocket

Newly established
Ownership 100%

Neural Engineering

Company name: Neural Engineering Inc.

Established: Oct 1st, 2021

Business description: Installation and operation of edge AI-equipped devices, operational support for edge AI services

Representative: Tsubasa IWAKIRI (Concurrently executive officer of Neural Pocket Inc.)

Acquired through M&A
Ownership 100%

FOCUS CHANNEL

Company name: Focus Channel Inc.

Established: Sep 1st, 2017

Business description: Digital signage advertisement, advertisement agency

Representative: Han Zhou（Concurrently director of Neural Pocket Inc.）

Patent acquisition status

Strategically acquiring patents regarding core technologies to increase service defensibility. Also applied for international patents for particularly important technologies, in foreseeing overseas business development.

Domestic Pending

Currently applying for

9 patents

(±0)

( ): increase from Dec. 2020

Domestic Granted

Have been granted

15 patents

(+5)

( ): increase from Dec. 2020

International Pending

Currently applying for

4 patents

(+4)

( ): increase from Dec. 2020

- Business overview and FY2022 Q4 highlights
- **Business progress per service domain**
  - **AI Media Services**
  - Digi-Solution Services
  - Lifestyle Services
- Mid-term business growth strategy

Progress for AI Media Services

After steadily growing the installation base for "AI Media Platform“ the business recently greatly progressed through the acquisition of Focus Channel Inc. in Nov. 2021. We are currently installing signages, aiming to become one of the largest digital signage media companies in Japan.

3 service domains

AI x Signage Media

SIGN DIGI

+ FOCUS CHANNEL by Neural Pocket

AI digital signage “SIGN DIGI”, and premium apartment signage media “Focus Channel Inc.” (wholly owned subsidiary since Nov. 2021)

AI Media Services

Digi-Solution Services

Core Edge AI Tech

Lifestyle Services

AI x Social Infrastructure

DigiPark

DigiFlow

RemoDesk

Parking and mobility solution "DigiPark" and people flow & crime prevention solution "DigiFlow" provided to private companies and governments. Work-from-home solution "Remo Desk"

AI x Fashion

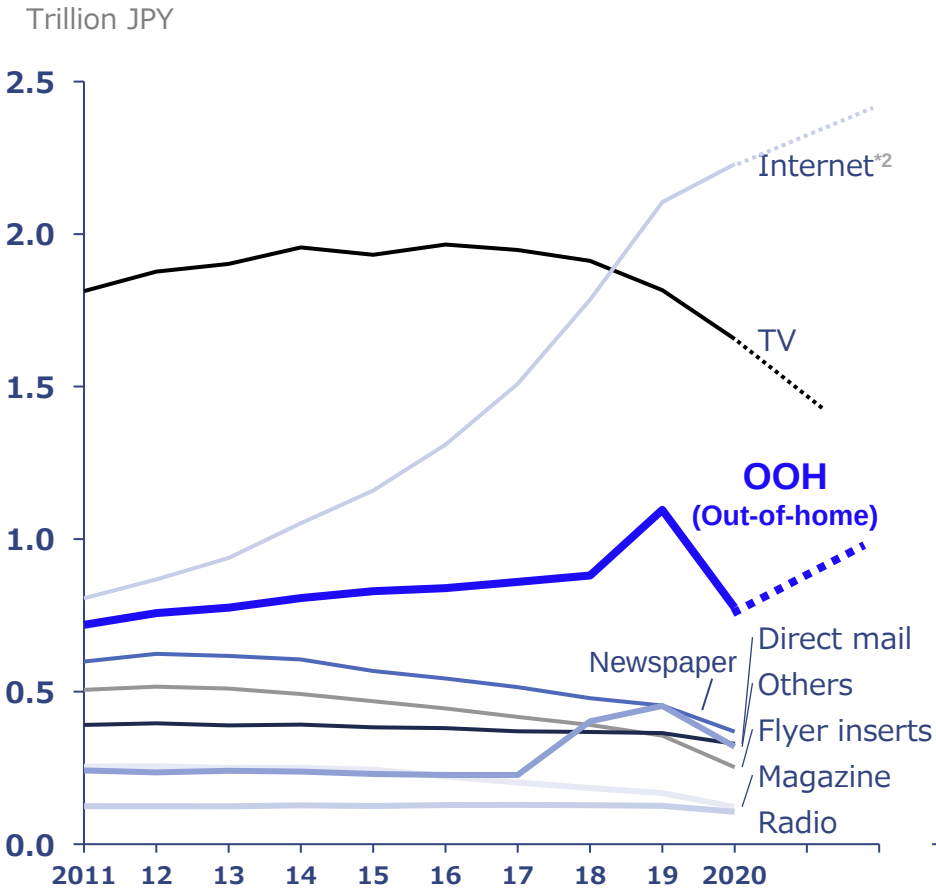
AIMD®

Fashion analysis “AI MD“ for apparel manufacturers etc.

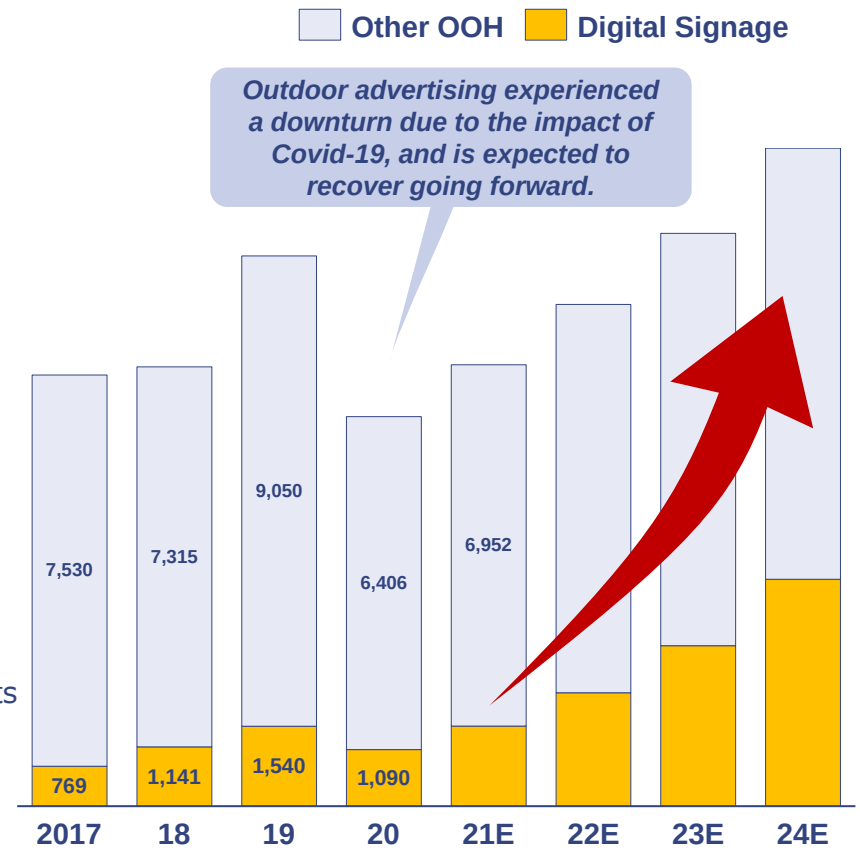
Market environment: Digital signage expects significant growth

Outdoor advertising (OOH advertising) is the third largest market after TV advertising, and within that, digital signage is a very attractive market, especially with significant growth expected in the future.

Domestic advertising market trend*1



Digital signage market within OOH*1



1 Company estimate. (Source: "Japan's Advertising Expenditure in 2020" by Dentsu Inc. and "Survey on Digital Signage Market in 2020" by Yano Research Institute. Outdoor advertising and digital signage markets are estimated to continue to grow at a CAGR of 3 years after 2020.
2 Internet includes various types of online advertising, such as click ads and ads on online video services.

Market environment: Huge existing potential for digital signage installation across various urban locations

There is an inexhaustible list of potential locations for digital signages to be installed across the city. Growth is expected both through increase in share among existing OOH advertising*1 and further additional OOH market expansion.

*1 Out-of-home advertising. The form of advertising that is found outside of a consumer's home. Includes everything from billboards to bus shelters, benches etc.

Characteristics of Neural Pocket's AI signage

We developed AI signage equipped with (1) remote control and management functions for advertising and (2) effectiveness measurement functions that solve current issues in the outdoor advertising market.

Remote management and replacement of contents

Analysis and dashboard display of guest views

Remote content distribution and signage terminal management

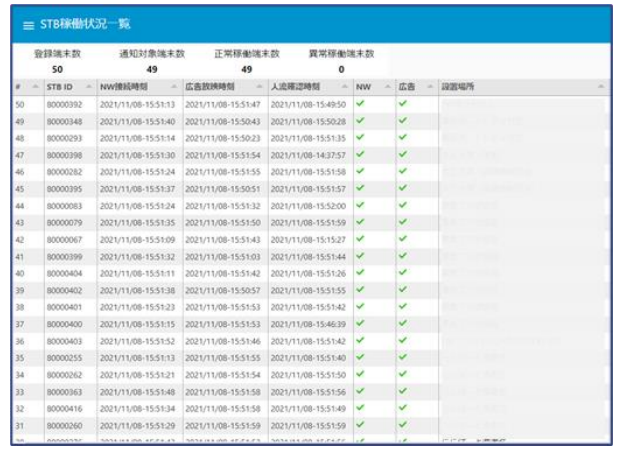
Our in-house content management system (CMS) enables remote control of all signage terminals at once, ensuring smooth content distribution and stable operation. IoT signage operation at the world's highest level is achieved.

Proprietary content management system (CMS)

Constant online connection with SIM line allows for specification of contents to be delivered to each terminal without visiting the site: realizing highly IoT-oriented digital signage operation.

AI Signage operation monitoring

Proprietary AI terminal operation status monitoring tool ensures stable operation at the world's highest level: Automatic remote reboot and other responses.



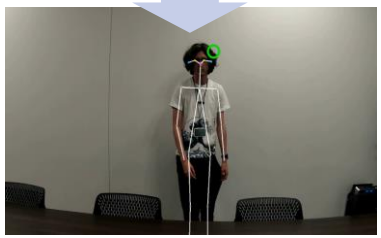
Stable operation rate of AI signage
(6 month average through May to November 2021)

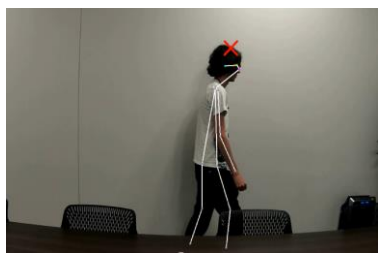
99.5%

Measuring the effectiveness of OOH advertising with AI cameras

Edge processing makes it possible to analyze and measure the effectiveness of outdoor advertising while respecting privacy, and will enable marketing analysis at the level of Internet advertising.

AI viewing analysis





Privacy maintained through edge AI processing

Visualization of advertising effectiveness

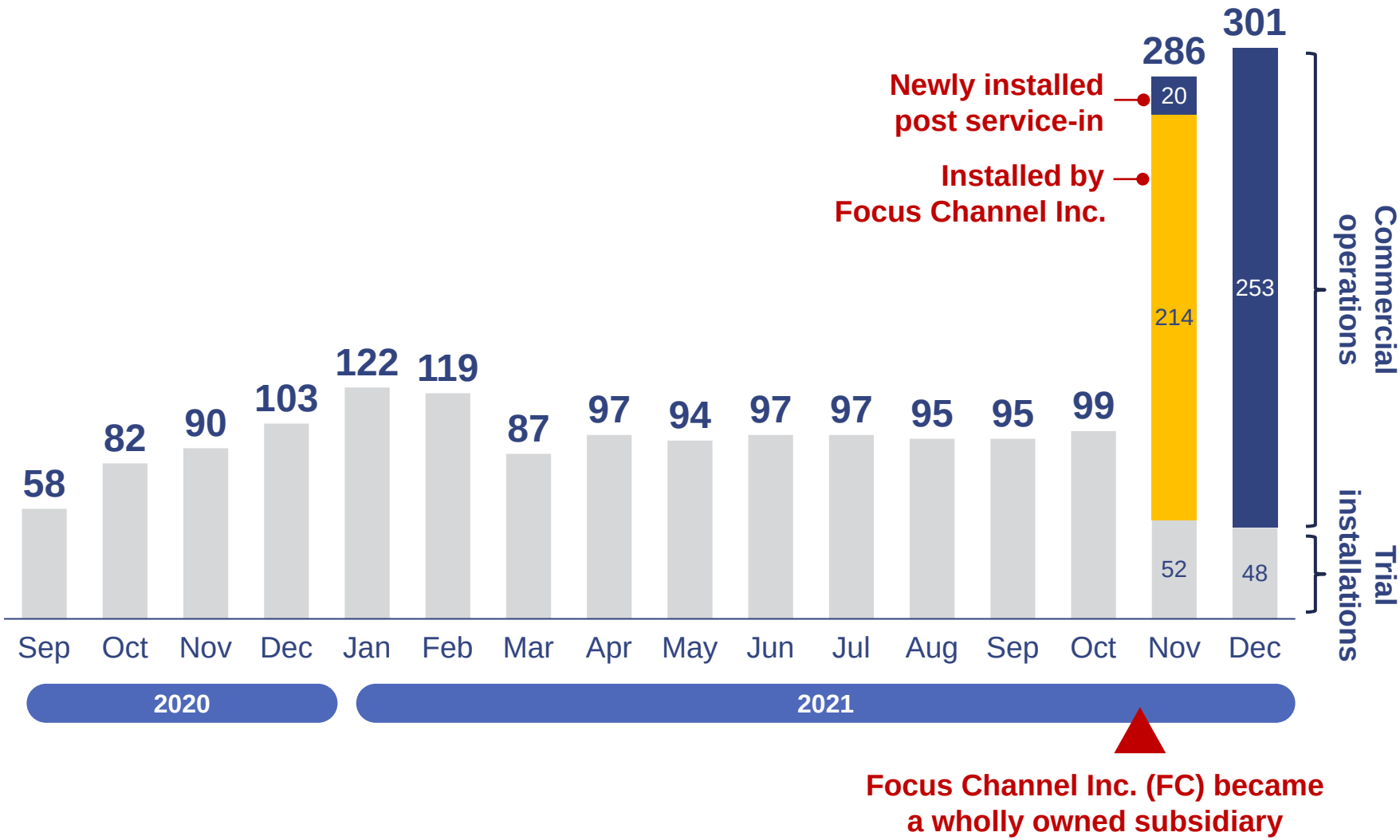
Enables marketing similar to Internet advertising

AB test comparison between multiple content

Comparison of viewer ratings for each advertisement by time slot

Digital signage units installed to date

In addition to the official service-in of existing digital signage operations starting Nov 2021, the consolidation of Focus Channel Inc. (FC) has led to an increase in instated units.



Full-scale entry into the digital signage business through the acquisition of Focus Channel Inc.

Expanded signage installation to high-grade apartments in addition to previously installed commercial facilities and office buildings.

Characteristics of apartment signages

- Ave resident household income, 10 million JPY
- High fidelity targeting of audience
- Stable persona and reliable viewing
- Ad effectiveness easily measured from address info
- Coexistence with airing of facility info

Total of 200+ buildings, resident population of 100,000+

Mitsubishi Estate Condominiums
The Park House Nishi-Shinjuku Tower 60

Mitsui Fudosan Residential Co.
Kachidoki The Tower

Sumitomo Real Estate Sales Mansion
City Tower Takanawa

Number of units in parentheses

Mitsubishi Estaet
- The Park House Nishi-Shinjuku Tower 60 (954)
- The Park House Yokohama-Shinkoyasu Garden (497)

Mitsui Fudosan Residential
- The Tokyo Towers Sea Tower (1,333)
- Kachidoki The Tower (1,420)
- Shibaura Island Cape Tower (1,095)
- Park Tower Harumi (1,076)
- Park Court Akasaka The Tower (518)

Sumitomo Real Estate
- City Tower Ariake (483)
- City Tower Takanawa (365)

Daiwa House Industry Co.
- Pacific Royal Court Minatomirai Ocean Tower (412)

Tokyo Tatemono
- Brillia Ariake Sky Tower (1,089)

Nomura Real Estate Development Co.
- Proud Tower Musashi Kosugi (450)

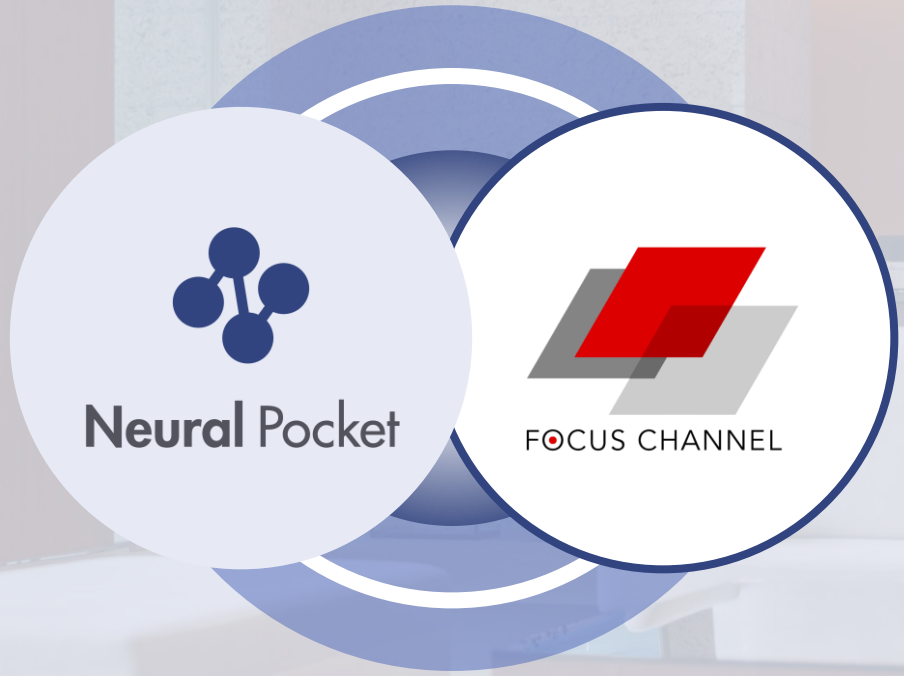
Creating significant business synergies within the Neural Pocket group

By combining the strengths of both Neural Pocket and Focus Channel, there are significant opportunities to create business synergies within the signage media domain, starting with high grade apartment signages.

Unique AI signage with viewer analysis

Stable and efficient content delivery system that realizes stable and efficient operations

Extensive network cultivated through AI signage and smart city business



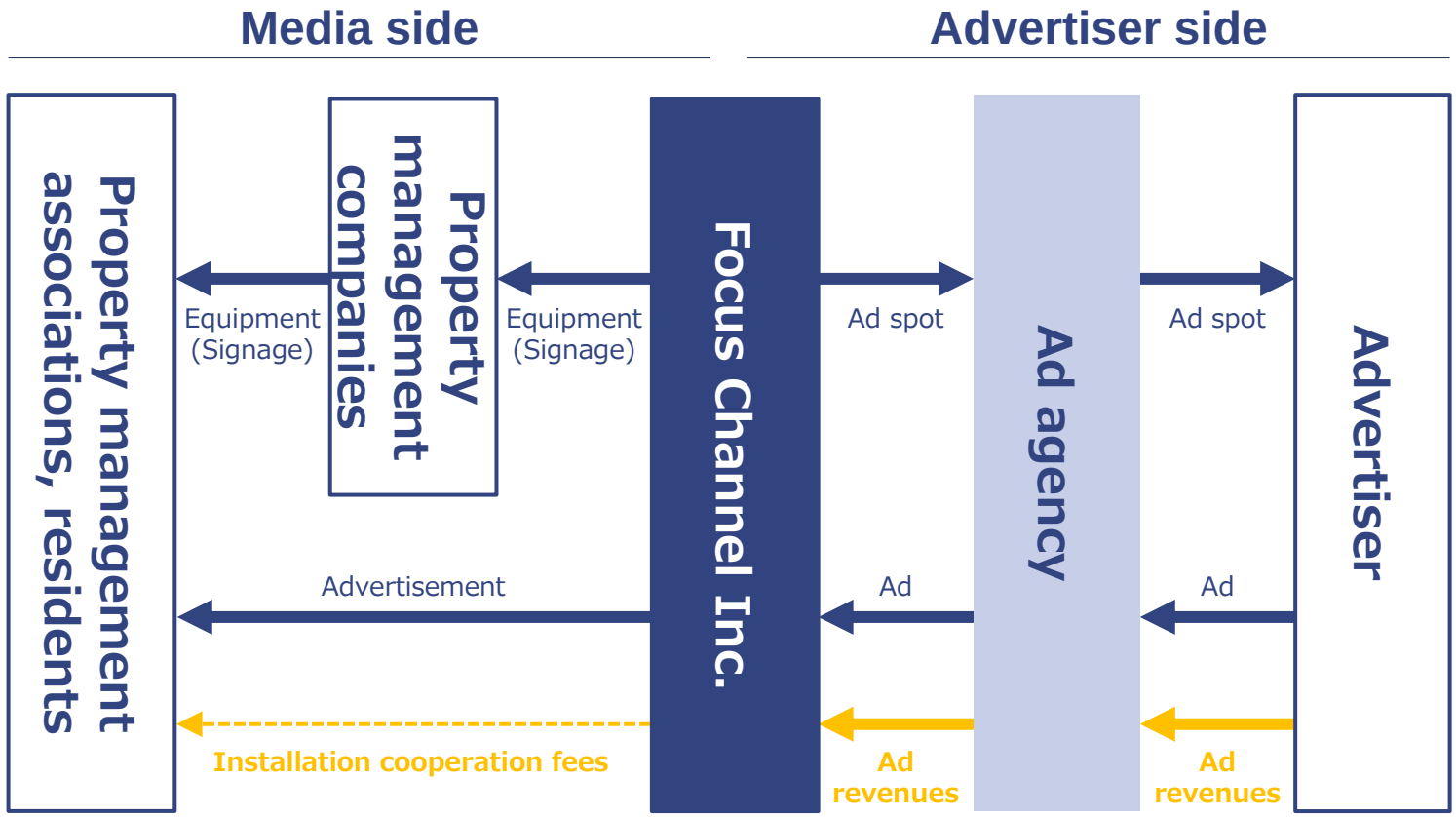
One and only in high grade apartments with vast number of devices with large reach

Know-how of signage installation and advertisement delivery operation

Network with ad agencies and active sales force

Business scheme for mansion advertisement signages

Today, being the media owner, we can take a more proactive role in managing the media, collaborating with advertising agencies, and expanding the business at an accelerated speed.



Medial Concept

One and only media.
Accessing private high-end living spaces.

FOCUS CHANNEL by Neural Pocket

Delivering content to residents of high-end urban apartments.

Operating in 250+ high-end apartments in the greater Tokyo area.

Locations	Household reach	Population reach
250 buildings	53,000 households	130K+ ※As of Feb 2022

※Illustration of installation sites (excerpt)

Impression
Outstanding reach regardless of current pandemic

Frequency
High ad effectiveness thanks to high frequency

Targeting
Appeal to entire all households without bias

No.1

No.1 Apartment Signage Advertiser (Company research)

Media characteristics

Impression

Stable audience reach regardless of current pandemic

Frequency

Repeated appeal to all residents by being located in the line of daily activities

Targeting

Placement of ads in high-grade buildings that don't permit postings

Measurable

Easy ad effectiveness measurement through referencing of user adress

Reasonable

Efficiently reach unique demographic

Location (Apartment list)

The Tokyo Towers (Mid Tower)
The Tokyo Towers (Sea Tower)
Kachidoki The Tower
Park Tower Harumi
Harumi Terrace
The Harumi Residence
KDX Odenma Residence
The Park Habio Nihonbashi Hakozakicho
KDX Residence Nihonbashi Suitengu
KDX Residence Nihonbashi Hakozaki
Residia Mitsukoshimae
Residia Nihonbashi Bakurocho
Residia Tsukishima II
We Will Hatchobori
Residia Ginza East
Prime Maison Ginza East
Esty Maison Ginza
Cosmopolis Shinagawa
Park Court Akasaka The Tower
Global Front Tower
Shibaura Island Cape Tower
AQUACITY Shibaura
Albru Takanawa
KDX Residence Shirokane I
KDX Residence Shirogane II
KDX Residence Minami-Azabu
KDX Residence Shibakoen
KDX Residence Azabu East
KDX Residence Nishi Azabu
Residia Tower Azabujuban
Urban Park Azabujuban
Residia Nishi Azabu
Clio Mita La Mode
Lexington Square Shirokane-Takanawa
Central Crib Roppongi 1
Central Crib Roppongi 2
Central Crib Roppongi 3
Roppongi MK Art Residence
White Tower Hamamatsucho
JUN HANABI
Residence Shirokane Corolle
Residence Shirokane Park Front
Wat's Shirokane
PRIME Maison Shirokane-Takanawa

Urban Flats Shibaura (Esty Maison Shibaura)
Esty Maison Azabu Nagasaka
Comforia Tamachi
Diems Azabu Raccoonagicho (Park Habio Azabu Raccoonagicho)
Park Habio Akasaka Tower
Akasaka Hikawa-cho Residence
Residia Toranomon
Residia Tower Nogizaka
City Current Minami Aoyama
Park Axis Nishi Azabu Stage
Park Axis Azabu-Sendenzaka
MFPR Court Akasaka-mitsuke
Park Axis Akasaka-mitsuke
City Tower Takanawa
KDX Residence Hanzomon
Spacia Akihabara
Park Habio Iidabashi
Residia Kudanshita
CITY CURRENT Otemachi
Residia Suidobashi
Forecity Akihabara
KDX Daikanyama Residence
KDX Residence Nishihara
KDX Residence Ebisu
PRIME Maison Ebisu
Esty Maison Sasazuka
PRIME Maison Shibuya
Park Habio Shibuya Honmachi Residence
Comforia Sasazuka
Comforia Harajuku
Comforia Kitasando
Park Habio Ebisu
Residia Hiroo II
Residia Ebisu II
Park Axis Daikanyama
MFPR Yoyogi Tower
D Claudie Ivan Hatsudai
Forecity Tomigaya
Beacon Tower Residence
The Toyosu Tower
ORIZON MAREUUR Court Kinshicho
Arden Kiyosumi Shirakawa
Ecology Toyocho Pro-Century

Esty Maison Oshima
Comforia Toyosu
Comforia Kameido South
City Tower Ariake
Brillia Ariake Sky Tower
Park Habio Monzennakacho
KDX Residence Toyosu
MFPR Court Kiba Koen
Royal Parks Toyosu
Cosmo The Canal Tokyo East
Resident Place Nishi-Kasai
Acurasthe park house nishishinjuku tower 60
The Park Habio Shinjuku
KDX Residence Higashi Shinjuku
D Marks Nishi-Shinjuku Tower
KDX Residence Nishi-Shinjuku
PRIME Maison Ichigaya-Yamabushicho
Esty Maison Higashi Shinjuku
Comforia Shinjuku East Side Tower
Residia IchigayaThe Park Habio Waseda
Kawadacho Garden / Club Floor
Kawadacho Garden / Tower 1
Kawadacho Garden / Tower 2
CONTRAL nakameguro
KDX Residence Jiyugaoka
Residia Yutenji
Residia Tower Nakameguro
The Park Habio Meguro
MFPR Meguro Tower
Louvre Meguro Fudomae
Shinagawa Seaside Residence
KDX Residence Togoshi
KDX Residence Shinagawa Seaside
Residia Shimaduyama
Belle Face Meguro
Esty Maison Shinagawa Seaside I
Esty Maison Shinagawa Seaside II
Esty Maison Shinagawa Seaside III
Sti Maison Higashi Shinagawa
Esty Maison Oi-Sendenzaka
Comforia Meguro Chojyamaru
Prime Maison Shirokanedai Tower

The Park Habio Shinagawa-Togoshi
Residia Higashi Shinagawa
Oase Shinagawa Residence
Belle Face Mishuku
Esty Maison Daizawa
Comforia Komaba
Residia Sangenjaya
The park habio sangenjaya terrace
Belle Face Hongo Yumicho
Comforia Bunkyo Kasuga
Belle Face Higashi Jujo
Comforia Takinogawa
Royal Parks Riverside
Green Forest Park Arena
Royal Parks Nishi Arai
Royal Parks Ceasar
Esty Maison Akihabara
Comforia Asakusabashi
Park Habio Akihabara
Park Habio Akihabara Est
The park habio Ueno Residence
The park habio ueno-okachimachi
Residia Ueno Okachimachi
Park Axis Motoasakusa Stage
Residia Suginami Honancho
Tokyo Sir House
TK Denenchofu Ladies Flats
Belle Face Kamata
Comforia Nishi Kamata
Forecity Shin-Kamata
KDX Residence Oyama
Hilltop Square
Park Square Narimasu
THE ITABASHI Terrace
City Terrace Kaga
Residia Tower Kamiikebukuro (tower building)
Residia Tower Kamiikebukuro (Park Tower)
ba apartment
Residia Mejiro
West Park Tower Ikebukuro
Comforia Higashi Ikebukuro WEST
The Park Habio Sugamo
Royal Parks Wakabadai
City Terrace Akishima
Residia Itabashi

Royal Parks Hanakoganei
Price Hill
The Park House Yokohama Shin-Koyasu Garden
Park Court Yamashita Park
Pacific Royal Court Minatomirai Ocean Tower
Pacific Royal Court Minatomirai Urban Tower
Royal Tower Yokohama Tsurumi
Residence The Musashi Kosugi Rieto Court Musashi Kosugi The Classy TowerPark City Musashi Kosugi Mid Sky Tower
Park City Musashi Kosugi The Garden Towers East
Brillia Musashi Kosugi
Rieto Court Musashi Kosugi East Tower
Proud Tower Musashi Kosugi
City Tower Musashi Kosugi
Park City Musashi Kosugi The Garden Towers West
THE KOSUGI TOWER
Park City Musashi Kosugi Station Forest Tower
Park City Musashi Kosugi The Grand Wing Tower
Kosugi 3rd Avenue The Residence
The Tower & Parks Denentoshi Mizonokuchi
Verista Mizonokuchi
Raydiant City Mukogaoka Yuen (Italy District)
City Terrace Kawasaki-Suzukimachi Grand Seasons
City Terrace Kawasaki-Suzukimachi Gardens
Musashiurawa SKY&GARDEN
City Tower Ageo Ekimae
Royal Parks Funabashi
Residia Ochanomizu III
Crevia Executive Monzennakacho
Residia Meguro IVPark Cube Ueno
Brillia Ist Motoasakusa
Park Axis Bunkyo Stage
Brillia Ist Tower Kachidoki_1
Park Cube Higashi Shinagawa
Park Axis Kamata Station Gate

FOCUS CHANNEL by Neural Pocket

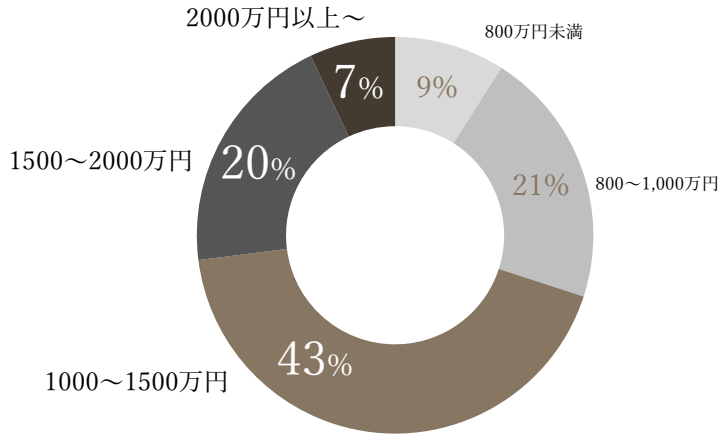
Repeatedly reach out to fashion-conscious and highly motivated consumers who are active in business.

70% of residents with annual household income exceeding 10 million JPY.

Since most of the condominiums are for families, there is little bias in the ratio of men and women, and the entire household is targeted.

The brand can be repeatedly promoted to this segment through highly visible digital signage.

Household incom

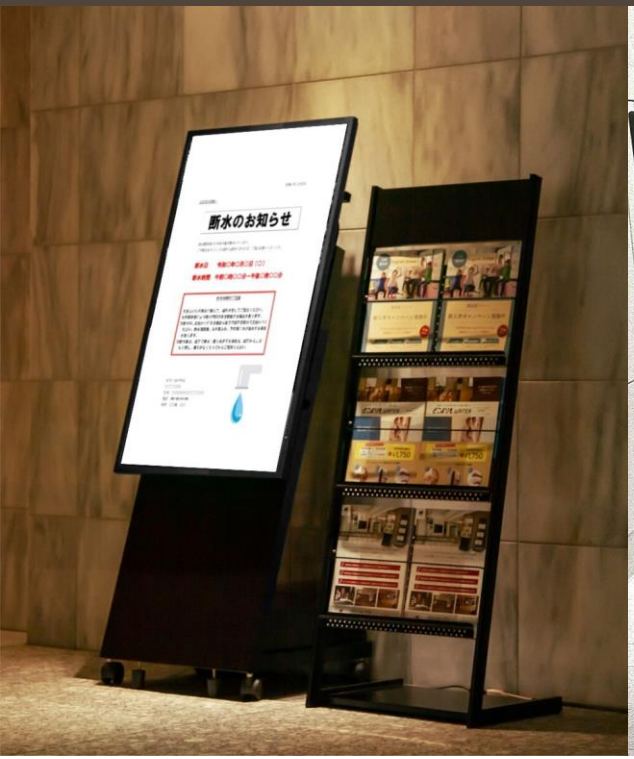


Household income in excess of 10M JPY

approx. 70%

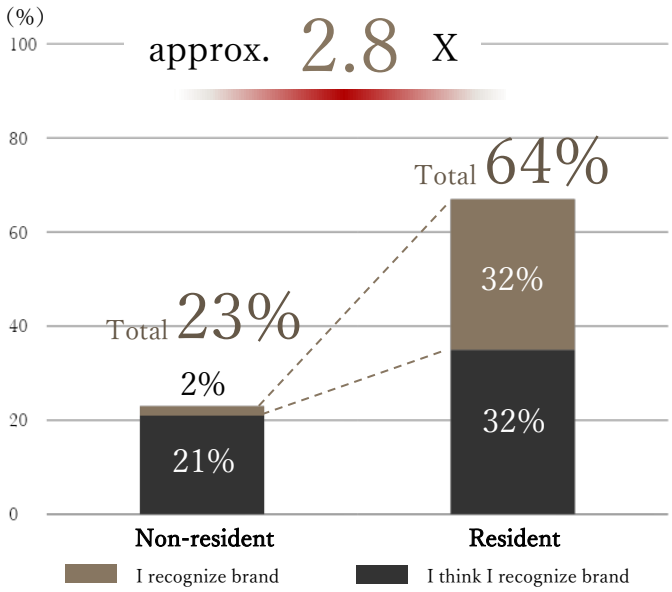
FOCUS CHANNEL by Neural Pocket

In order to increase residents' viewing intentions, announcements from the apartment-side and content tailored to resident lifestyles are broadcasted alongside advertisements.

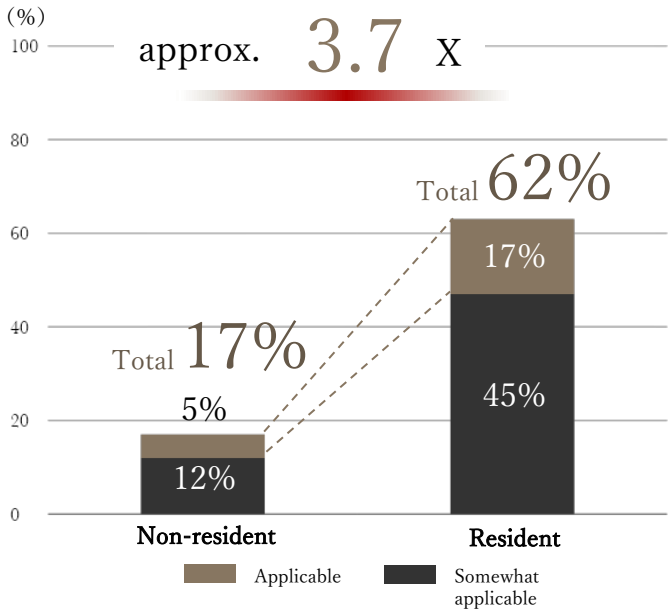


High brand lift effect, contributing to improved recognition and understanding of products and services

Cognitive change regarding advertising



Understanding of characteristics of services and products



Research: Macromill Inc. Research period: June 2021

ふるさと本舗

The targeting effect is significant and leads to much better results than via other advertising.

株式会社 阪急阪神百貨店

We were able to deliver advertising that directly appealed to the target audience, and succeeded in developing our business.

難関国・私立中受験専門スーパーエリート塾 希学園（のぞみ）

We have seen the effect of signage in attracting customers. We continue to place ads every year.

Revenue drivers

Revenues are based on advertising revenue, which can be broken down into revenue per signage, multiplied by the total number of signages installed for KPI management.

AI Media Platform Biz Total Revenue = **Revenue per signage** × **Number of signages installed**

- Main source of revenue through pure advertising
- Assumes net sales after deducting advertising agency commissions

- Number of signages installed across locations
- As Nov 2021, approx. 230 unit

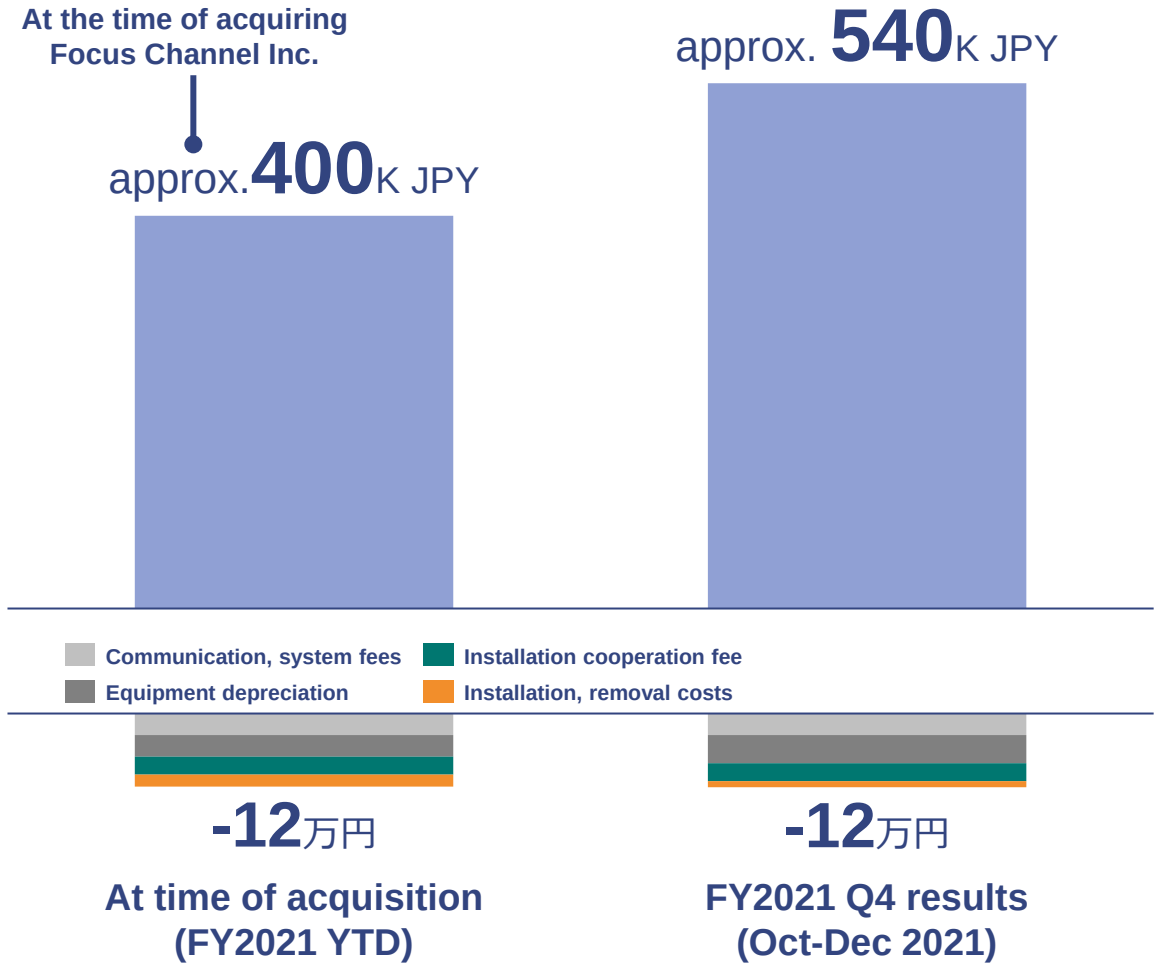
Per signage annualized unit economics

As for revenue per unit (= digital signage), there is an opportunity to increase sales. On the other hand, costs are relatively fixed, the profit ratio is expected to improve as sales per unit grows. Improvement in profitability at the unit level already achieved post acquisition.

Annual unit economics per signage is…

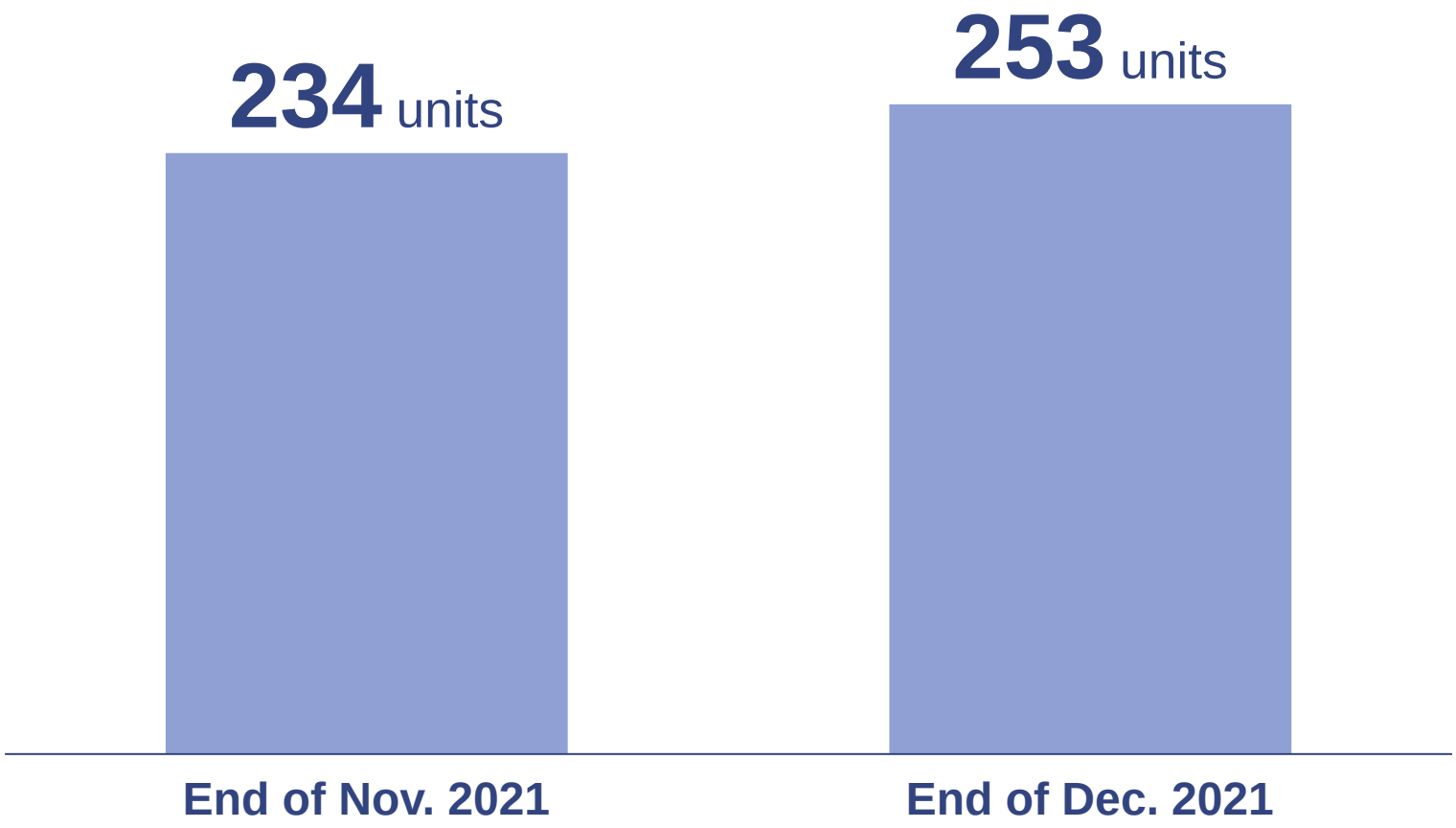
Reve-nue

Costs



Signage installation progress

We aim to expand the business by installing 2,000 units in high-end apartments and office buildings, mainly in the Tokyo and Kansai area by the end of this year. In doing so, we will be creating one of the largest outdoor advertising media in Japan.



- Business overview and FY2022 Q4 highlights
- **Business progress per service domain**
  - AI Media Services
  - **Digi-Solution Services**
  - Lifestyle Services
- Mid-term business growth strategy

Progress for Digi-Solution Services

"AI Digi Solutions" is expanding actual implementation in both the private and public sectors. We have also established a subsidiary, Neural Engineering Inc., to accelerate efforts for nationwide installation.

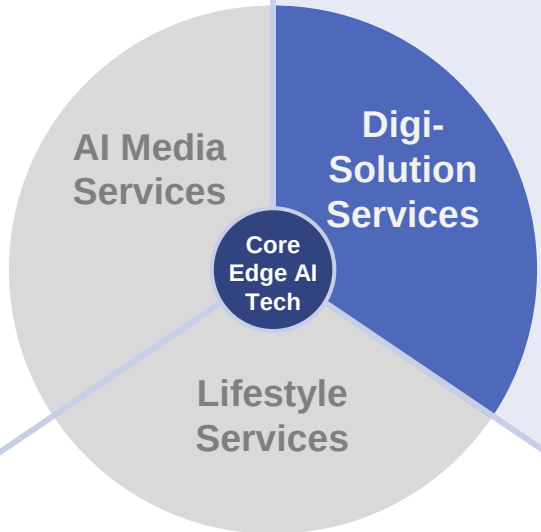
3 service domains

AI x Signage Media

SIGN DIGI

FOCUS CHANNEL by Neural Pocket

AI digital signage "SIGN DIGI", and premium apartment signage media "Focus Channel Inc." (wholly owned subsidiary since Nov. 2021)



AI x Social Infrastructure

DigiPark

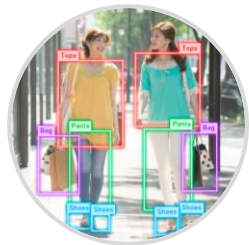
DigiFlow

RemoDesk

Parking and mobility solution "DigiPark" and people flow & crime prevention solution "DigiFlow" provided to private comp. and governments. Work-from-home solution "Remo Desk" for mainly call centers.

AI x Fashion

AI MD®



Fashion analysis "AI MD" for apparel manufacturers etc.

Overview of Digi-Solution 2 key services

We offer a variety of AI detection functions under two product lines, DigiPark and DigiFlow. Setup is designed according to the site's needs and provides solutions with stable quality.

AI detection menu

DigiPark

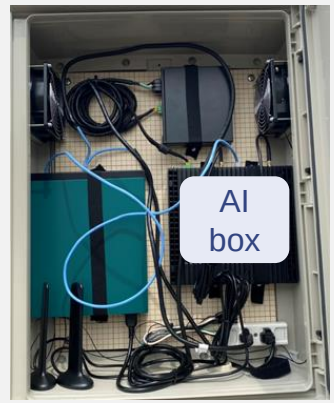
- Occupancy
- License Plate

DigiFlow

- People flow, vehicle flow
- Intrudor detection
- Seating occupancy

AI device offering (partial list)

AI edge device setup



AI Camera

Stable operation rate of AI edge devices and cameras (Past 6m average through May - Nov 2021)

98.5%

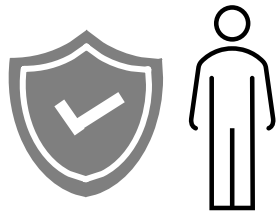
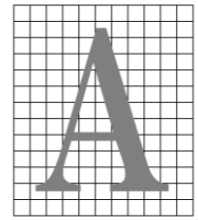
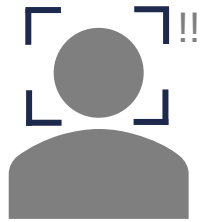
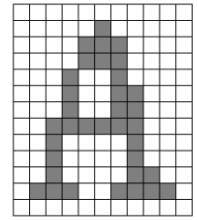
Market environment: There is a huge market for Digi-Solution Services to be adopted across urban spaces

A huge market is identified for Digi-Solution Services across various location types, where the potential number of locations for further installation is enormous.

Number of potential installation sites by location type where Digi-Solution Services has already been installed

Features of Digi Solution Services

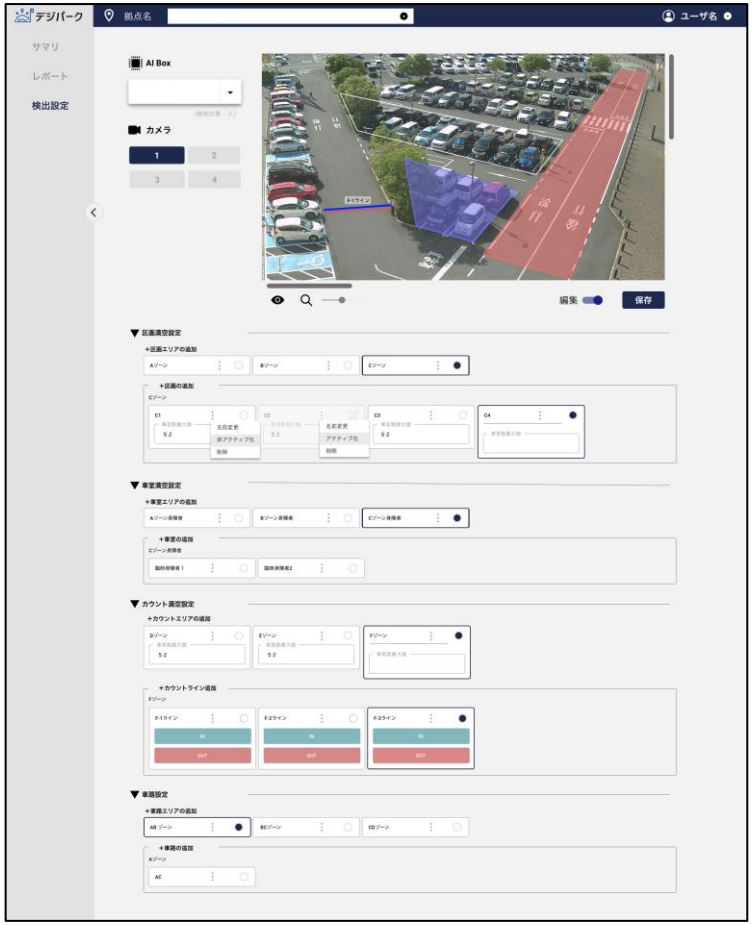
By taking advantage of the features of edge AI, it is possible to achieve high recognition accuracy at a low running cost while protecting privacy.

	Privacy protection	Running costs	AI recognition accuracy
Neural Pocket DigiPark DigiFlow 	Analyzed camera images are **immediately** erased in the device 	Only send data after AI processing**, reducing communication and server costs** 	On-the-fly processing of high-resolution images from the camera, with high AI recognition 
Traditional AI analysis (Mainly cloud-based)	Uploading camera images to the **cloud for processing** 	Video transmission is required, **limiting the ability to reduce communication and server costs.** 	Image quality deteriorates **due to compressed transmission of video, limiting AI analysis.** 

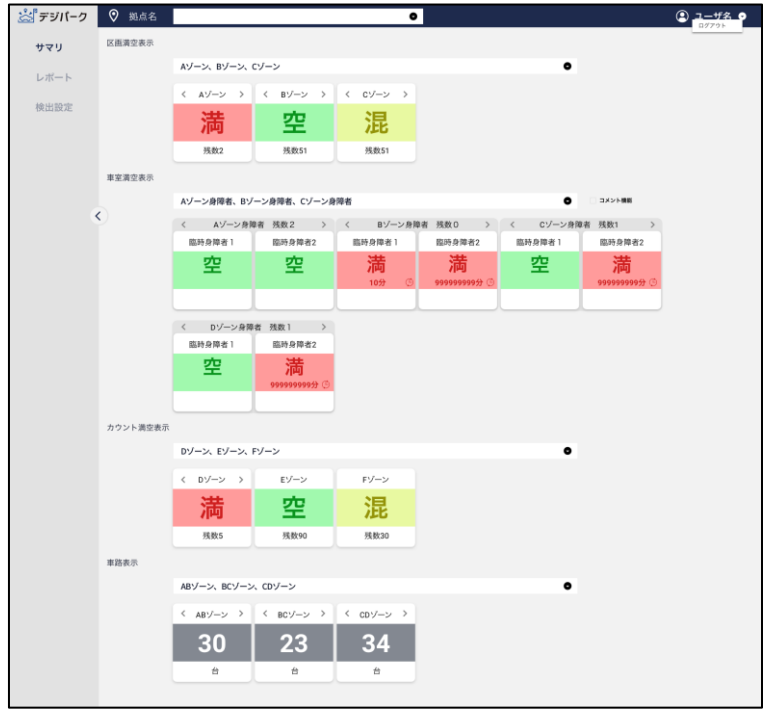
Parking management solution: DigiPark

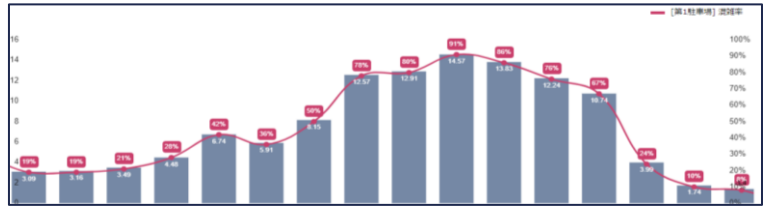
With Digipark, customers can freely set up the parking spaces they want to detect with simple and intuitive operations on their side, and can monitor the usage of parking spaces in real time without complicated construction or operations.

Easy detection area setting



Real-time visualization of vehicle compartment and roadway emptying





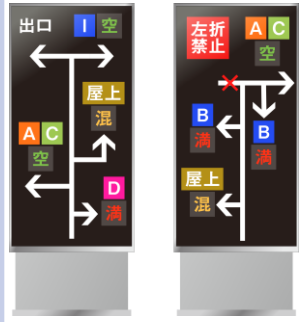
DigiPark:Use case at at “SMARK Isesaki (commercial facility)”, operated by Tokyo Tatemono

In the use case at SMARK Isesaki, the results of the AI camera monitoring of full-occupancy are (1) freely viewable on the facility's website, and (2) smoothly guided by outdoor signage and full-occupancy lights installed at the site, leading to an improved customer experience for users.

Actual image of AI camera detection

Check the facility's website for crowds in advance.

On-site vehicle guidance with outdoor signage ※



※ Actual operation of outdoor signage and skylights is scheduled to start around February 2022.

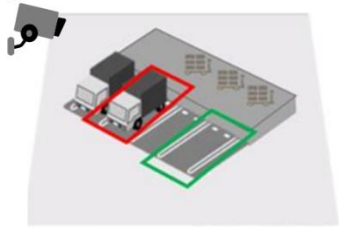
DigiPark: Use case at “Logicross Ebina (logistics facility)”, operated by Mitsubishi Estate

In the use case of this system at Logicross Ebina, the status of truck berth usage and reception was visualized using security camera images, leading to smooth guidance and work instructions, which is useful for improving the operational efficiency of the logistics companies that occupy the logistics facilities.

AI truck berth fill-occupancy management

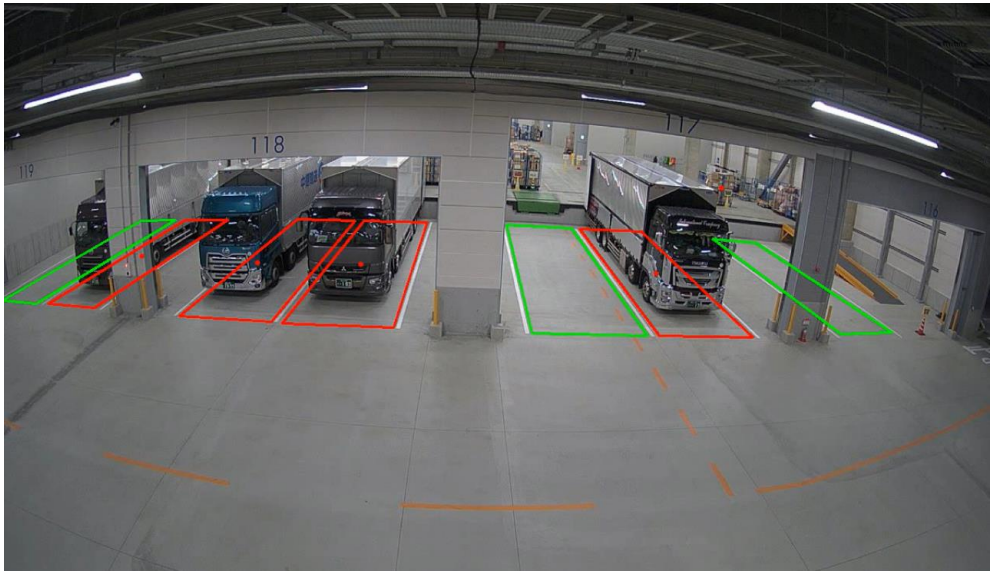
MITSUBISHI ESTATE

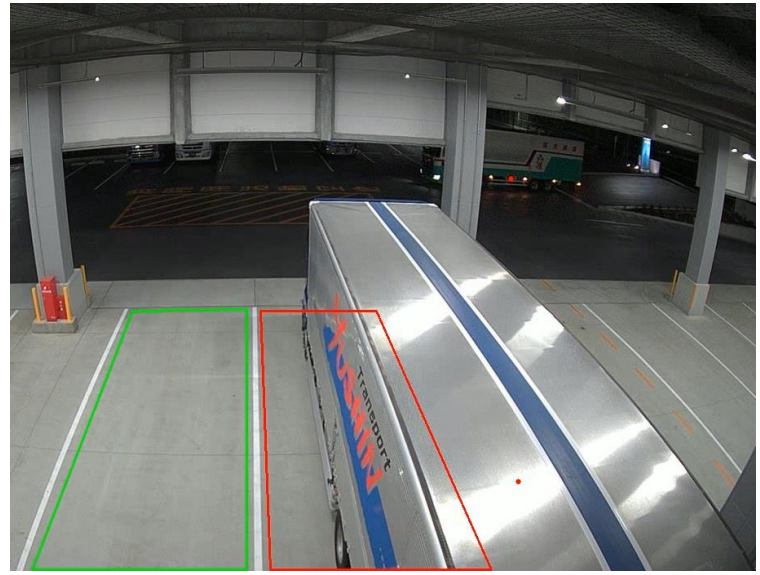
Real-time analysis for daily warehouse operations



Used in daily warehouse operations, such as eliminating truck driver waiting time

Identifying areas for improvement in truck allocation and loading/unloading operations

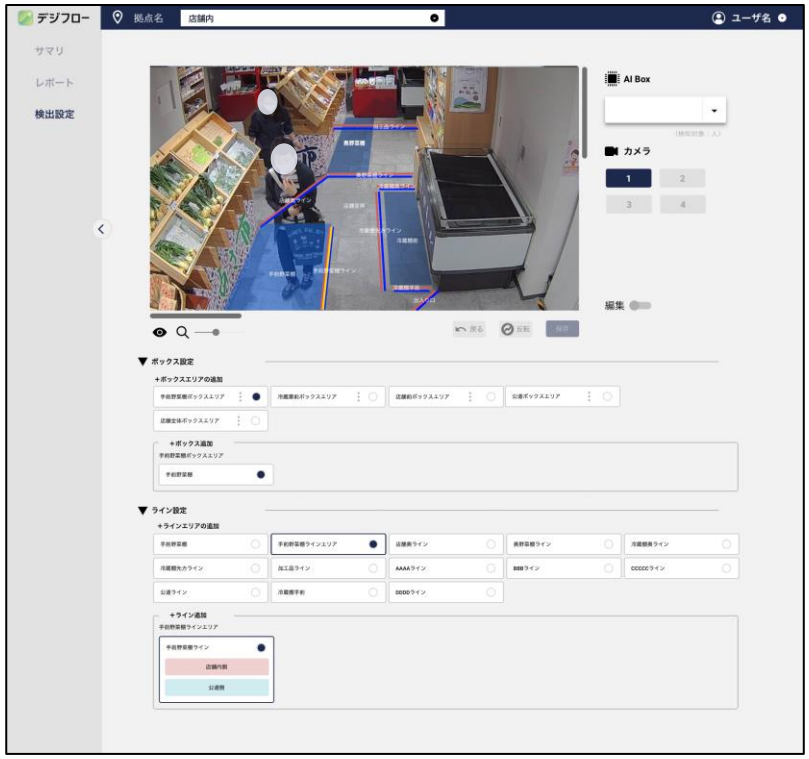




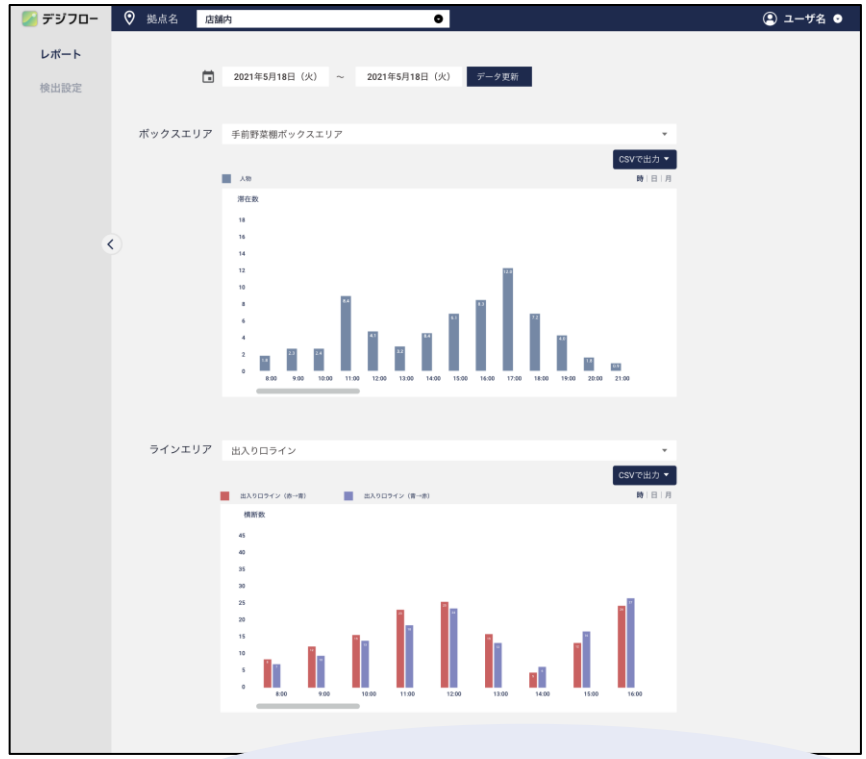
People Flow Analysis solution: DigiFlow

With Digiflow, customers can freely set the area and content they want to be detected by simply operating the system intuitively and easily, and can use various functions such as human movement and intrusion detection in the designated area without complicated construction or work.

Easy configuration of detection area and content



Easy to use for human flow monitoring, intrusion detection



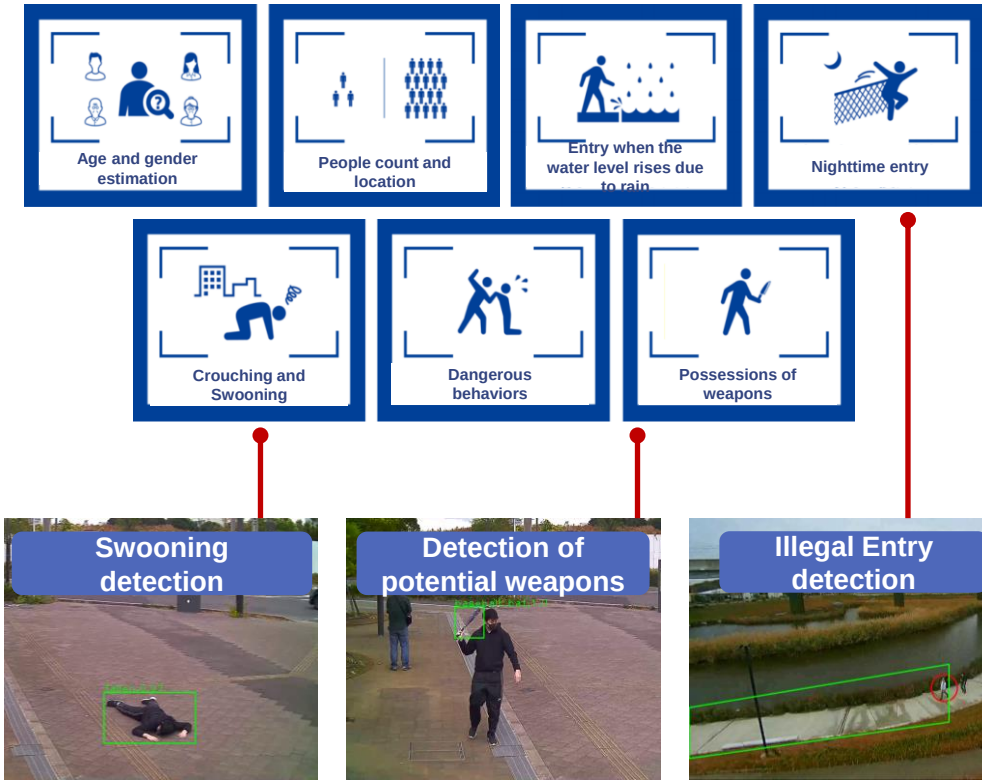
Linkage with external devices and systems such as patrol lamps and outdoor signage according to use cases

DigiFlow :Case study of implementation in "Kashiwanoha Smart City" in collaboration with Mitsui Fudosan

In the case of the installation in the Kashiwanoha Campus Station area, approximately 30 AI cameras have been installed in the district to provide services for monitoring and safety in the town, and to improve the livability and comfort of residents and visitors.

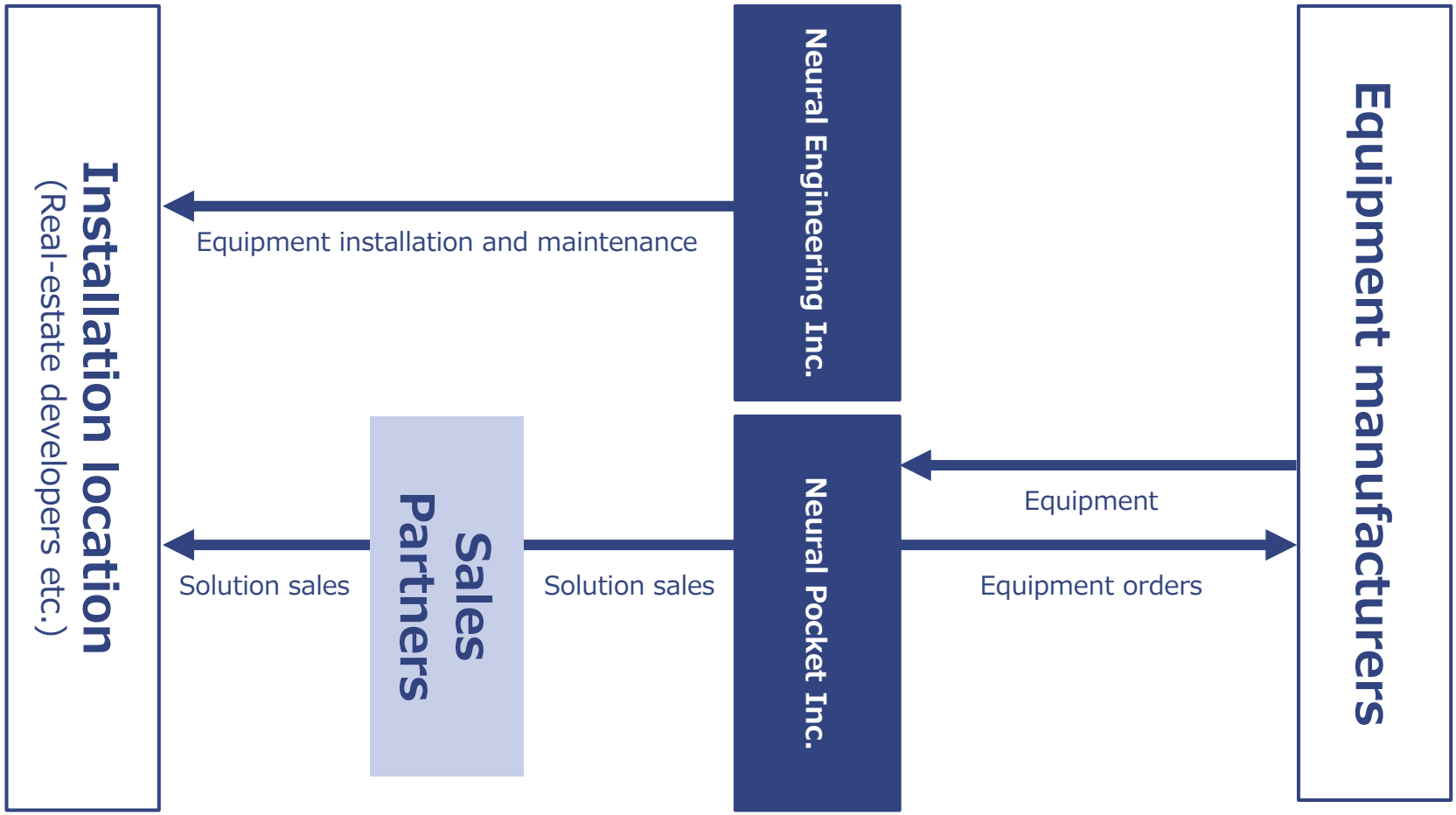
Camera Map

AI libraries to be installed in the project



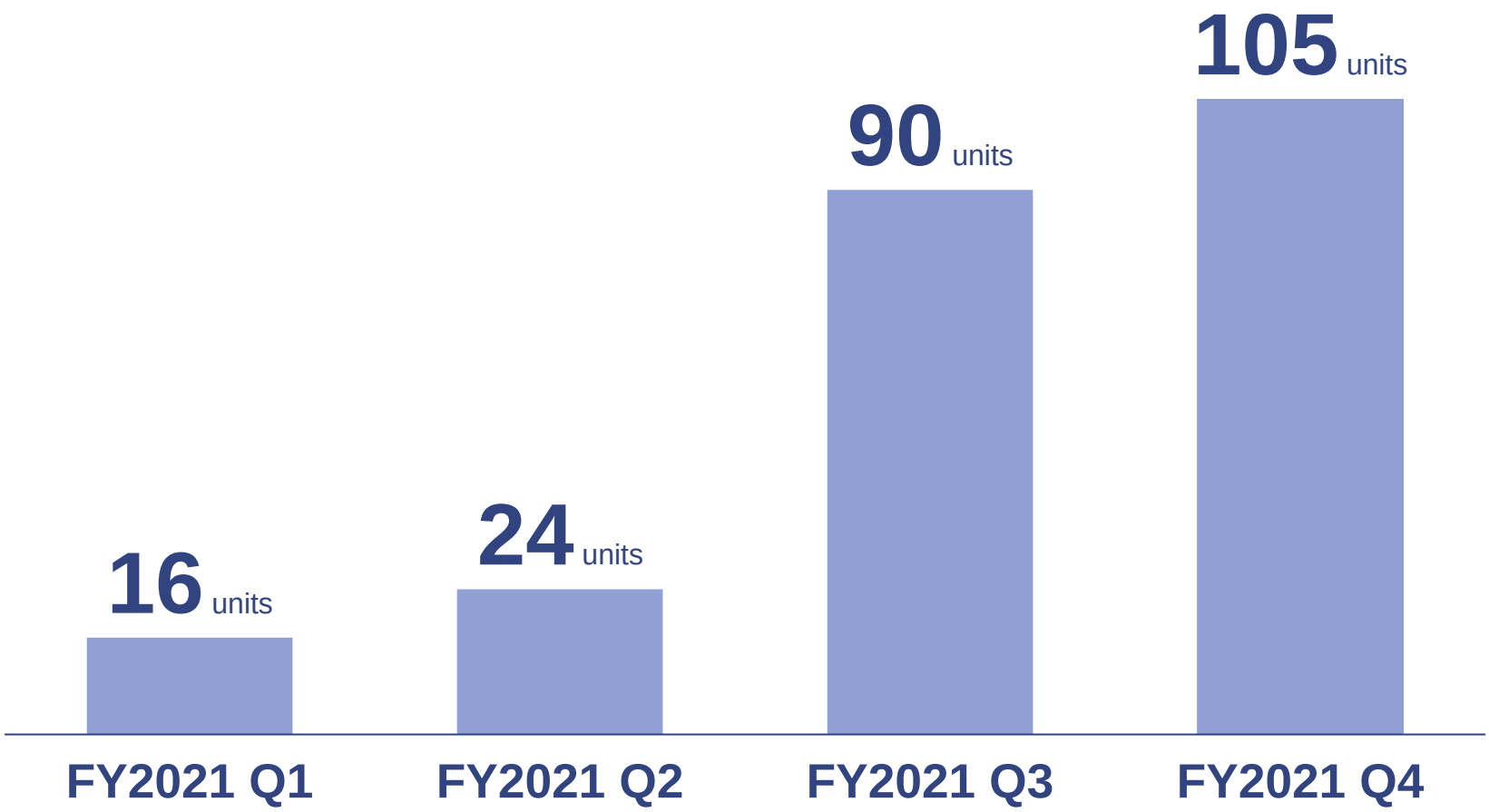
Business scheme: Utilizing Neural Engineering Inc. to accelerate installation and expansion

Digi Solution Services often involve installation of equipment. We plan to expand the number of sites/ installation through utilizing our subsidiary, Neural Engineering Inc., and through collaboration with our sales partners.



Progress of cumulatively installed units

Digipark/Digiflow are both steadily increasing the number of units installed making progress towards our target of 150 units by the end of FY2022 Q1.



Digi-Solution Services are being installed across many sites

The introduction of AI solutions for both private and public sectors are progressing in many areas, and the use of AI solutions is expanding in actual facility management and urban development nationwide.

- New locations (14 new sites)


Tawaramotocho, Nara
Tourism promotion through visualization of usage of tourism facilities

Umekita 2nd Project, Osaka city
Human flow analysis in outdoor environments, and attribute and specific behavior detection

SMARK Isesaki
Visualization of outdoor parking lot fullness and improvement in efficiency

Sendai City
Human flow analysis at shopping arcade

Laraport Koshien
Human flow and facility management at a shopping park

Anjo City
Visualization of city area and road information on 3D City Map promoting by MLIT

Logicross Ebina
Improving efficiency of truck management and warehouse operations at logistics facilities

Muroran City
Promoting regional revitalization through AI-based urban development in the fields of urban policy and tourism

Aizuwakamatsu City
Participation in local development and regional revitalization through ICT smart city projects

Maebashi City Promoting smart cities project through edge AI in city districts and mobility coordination

Sugamo Area, Tokyo
Industry-university collaboration for the advancement of university education and promotion of digitalization in the university surrounding areas

Kashiwanoha smart city
Providing security AI cameras for the town management


Nishi Shinjuku, Tokyo
Promoting automation and efficiency of public bus boarding and alighting surveys

Nishi Shinjuku, Tokyo
Human Flow Analysis and information dissemination at subway stations in central Tokyo

Smart building and smart city development in central Tokyo office buildings

Kamakura City
Providing solution for over-tourism and overcrowding by visualizing congestion on the streets in city center

RemoDesk supports a safe and secure remote working environment

Telecommuting solutions are still in high demand. Our solution is slowly picking up adoption at large corporations.

Input camera option A

Internal camera

Input camera option B

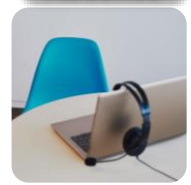
External camera

Remote monitoring to ensure governance

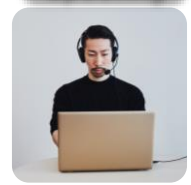
By simply logging into the URL from a web browser, the camera is accessed through the browser, and AI detection is edge-processed within the browser utilizing the PC's computing power.

Examples of detectable events

Absence

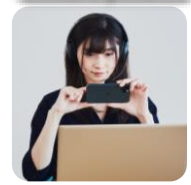


Spoofing

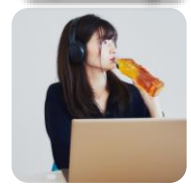


Peeking

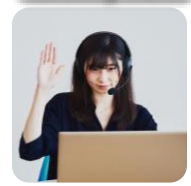
Smart phone



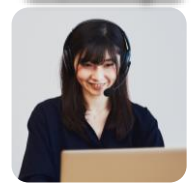
Drinking



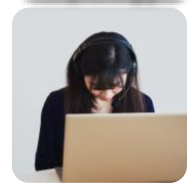
Raising hand



Smiling



Apology



- Business overview and FY2022 Q4 highlights
- **Business progress per service domain**
  - AI Media Services
  - Digi-Solution Services
  - **Lifestyle Services**
- Mid-term business growth strategy

Progress for Lifestyle Services

Business has been steady for our fashion services. We will continue to refine each solution and work towards expanding customer adoption.

3 service domains

AI x Signage Media

SIGN DIGI

FOCUS CHANNEL by Neural Pocket

AI digital signage “SIGN DIGI”, and premium apartment signage media “Focus Channel Inc.” (wholly owned subsidiary since Nov. 2021)

AI x Social Infrastructure

DigiPark

DigiFlow

RemoDesk

Parking and mobility solution "DigiPark" and people flow & crime prevention solution "DigiFlow" provided to private companies and governments. Work-from-home solution "Remo Desk"

AI Media Services

Digi-Solution Services

Core Edge AI Tech

Lifestyle Services

AI x Fashion

AI MD®

Fashion analysis “AI MD“ for apparel manufacturers etc.

Developing DX related services for apparel companies around AIMD

Starting with our fashion trend analysis service “AIMD”, and combining our e-commerce recommendation engine along with our in-store AI digital signages, we are enabling a new O2O[*1] experience.

Digital Merchandising

AIMD

Quantitatively visualizing market trends with AI

Trend-based e-commerce recommendation engine

AI camera for visitor analysis and displaying optimized information in stores

E-commerce recommend

Digital Signage

*1 Online to offline: A marketing strategy that links online and offline to promote purchasing activities.

- Business overview and FY2022 Q4 highlights
- Business progress per service domain
- **Mid-term business growth strategy**

Our vision for business growth

We have pursued our business growth vision since being publicly listed. We are aiming to achieve accelerated scaling of business starting from this fiscal year

Business Creation	Deepening of Business Model	Business Expansion with Scale
• Build corporate platform • Identify value proposition • Develop services	• Commercialize services • Extend business partnerships • Define business segments and KPIs	• Announce mid-long term management plan • Disclosure of business segments and continuous disclosure/ monitoring of KPIs

Revisiting management policy from FY2021

For FY2021, business is being promoted with focus on prioritizing the deepening of the business model and the completion of services versus short-term sales growth. As a result we are establishing a system aimed towards the expansion of sales for generalized services/ solutions.

From fee-based to unit-based sales

In addition to expansion through individual contracts with companies/ governments, we aim to accelerate sell-propelling sales from generalized services

【Theme 1】 Expansion of co-creation partners

Expand required elements such as sales, maintenance and support, and bidding rights for government through partnerships or mergers and acquisitions as needed.

【Theme 2】 Towards easy-to-use AI services

Pursue ease-of-use of services designed around customer needs.

Aim to achieve 10,000-unit service system, with high AI service quality and operational stability.

【Theme 3】 Commitment to AI technology dev.

Collect and accumulate the industry's leading level of data.

Continue to invest in the dev. of optimal AI logics using proprietary learning technologies, including CG.

Evolution of our business model

Promoted a strong shift away from fee-based revenues to unit-based revenues through FY2021. Accelerating the provision of improved AI services through direct contact with customers' needs as unit-based services grow.

	Business model based on fee-based income	Business model based on revenue proportional to the number of installed units
Business Model	AI Company Provide AI license Occasional commissioned development is requested Large Corp. / Large Corp. / Large Corp. Numerous locations for services to be installed (マンション, オフィスビル, レストラン, 小売店舗, …)	AI Company In-house service development / In-house service development Numerous locations for services to be installed (マンション, オフィスビル, レストラン, 小売店舗, …)
Billing model	• Project unit price is tens of millions to hundreds of millions of yen • Contracts with expiration dates, with extensions negotiated at regular intervals	• Single contract is several hundred thousand to several tens of millions of yen per year • Contracts are mainly based on number of units installed or in use
Characteristics	• Large revenues expected from a single project • Services may not actually get launched after PoC implementation	• AI companies take initiative to lead introduction and expansion of services

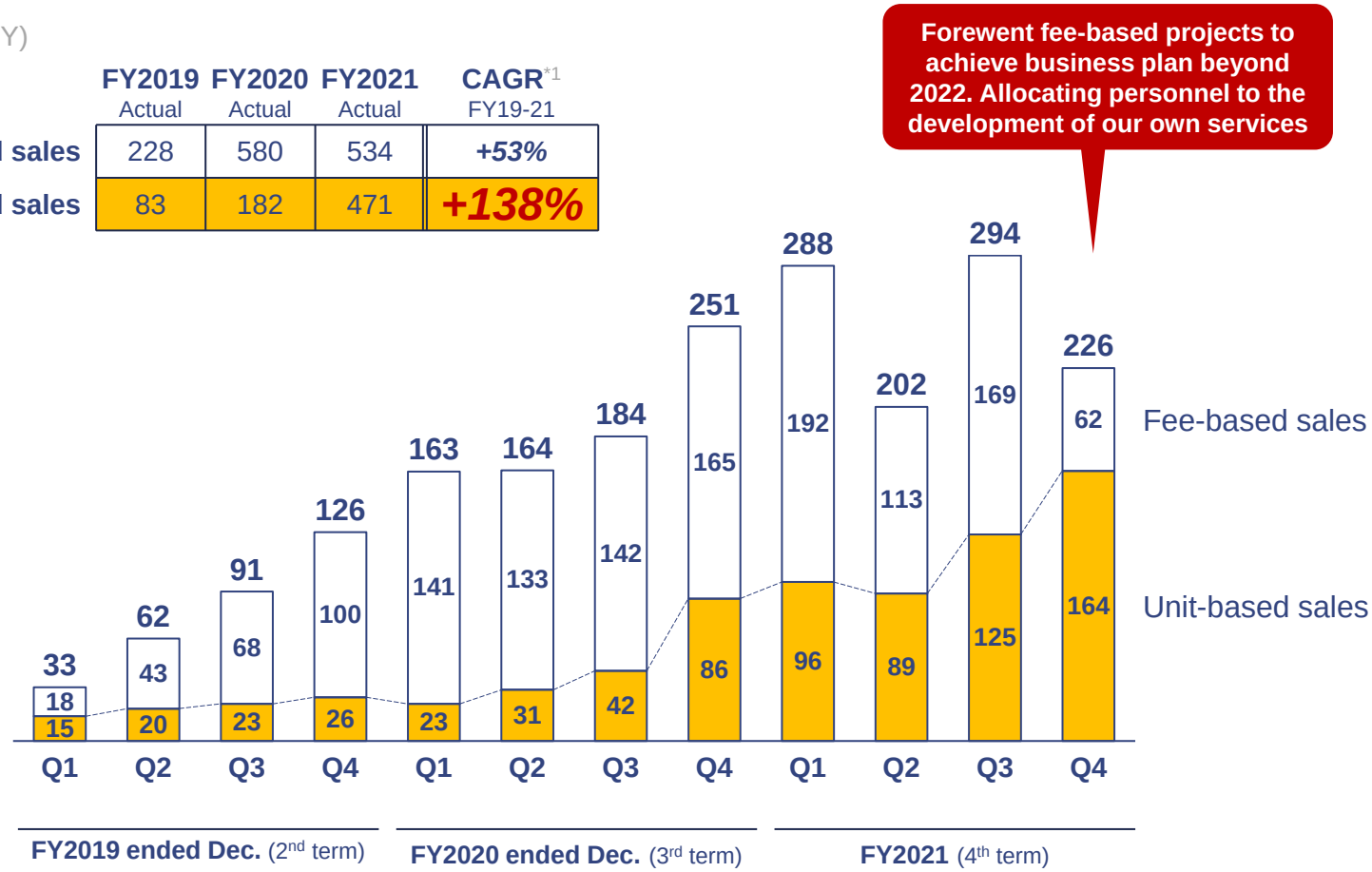
Accelerating shift through FY2022

Trajectory of fee-based vs unit-based sales

Since the completion of AI services in 2021, unit-based sales growth (+138% annually) has surpassed fee-based sales growth (+53% annually). In light of the establishment of a accelerated growth planned for 2022 and beyond, some fee-based projects for Q4 have been foregone or postponed and internal resources have been allocated towards the development of in-house services.

(million JPY)

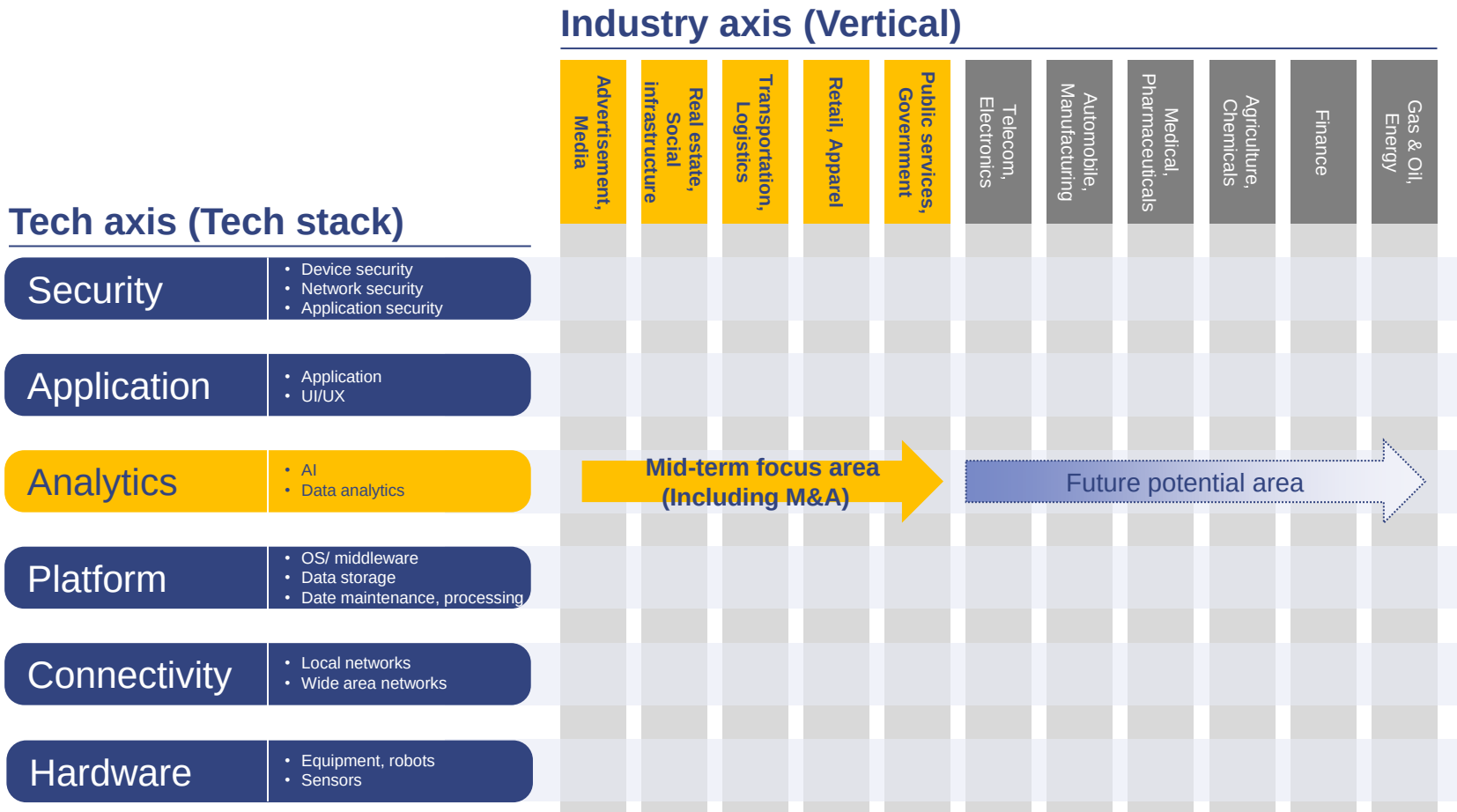
	FY2019 Actual	FY2020 Actual	FY2021 Actual	CAGR*1 FY19-21
Fee-based sales	228	580	534	*+53%*
Unit-based sales	83	182	471	***+138%***



*1 Compound annual growth rate.

Direction of business growth leveraging business characteristics

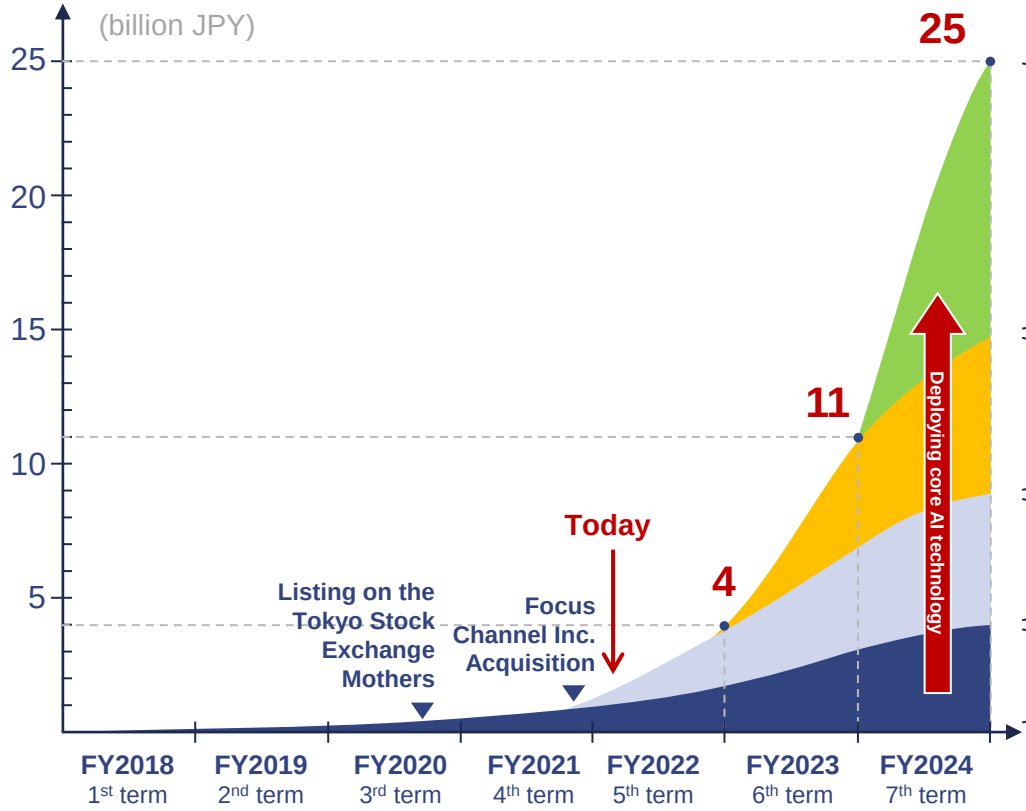
Characteristics of AI companies that originate from the technology axis, is that they can readily expand services and execute M&As across industries, to then become comprehensive AI service providers. In addition to organic growth, we plan to proactively pursue opportunities in peripheral areas that can accelerate our core business and also progressively consider acquisitions of companies that are ahead of us in such verticals.



3-year business growth target

We aim to achieve growth by leveraging our core edge AI technologies and services, and acquiring related services in Japan and overseas in an orderly manner. On Nov. 1, 2021, we consummated our first M&A through the acquisition of Focus Channel Inc. In addition to organic business growth, we plan to execute roughly two M&As per year creating synergies that will contribute to business expansion.

Consolidated net sales (Plan)



【Large-scale acquisition】
Major acquisition of related domestic/ international business to become the No.1 AI smart city company

【Overseas expansion】
Acquisition of local infrastructure companies in smart city space to accelerate expansion of existing domestic business, namely in Asia,

【Acquiring scale】
Acquisition of players peripheral to our organically created services and acquire scale

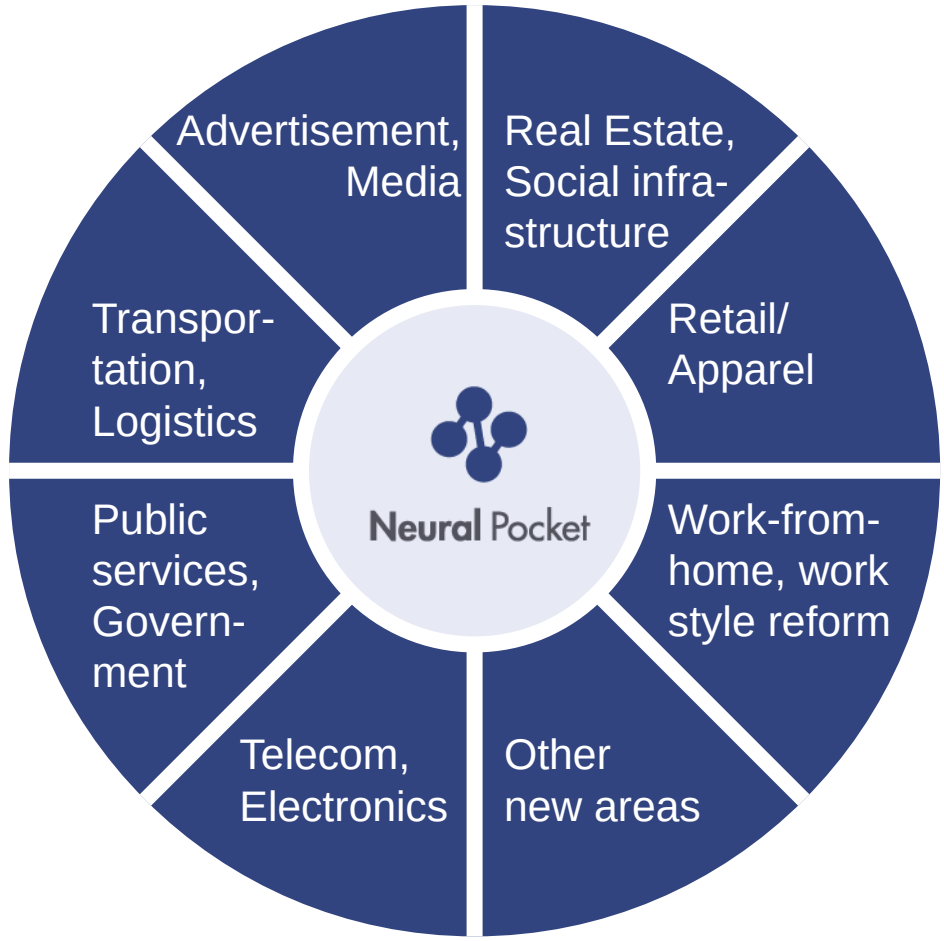
【Non-consolidated growth】
Organically growing from scratch, developing new sales, technology, and service operations. The core area for all future business growth.

Aiming to become a comprehensive AI service provider

Through applying our diverse edge AI technologies across multiple domains, we aim to become a comprehensive AI service provider

Application

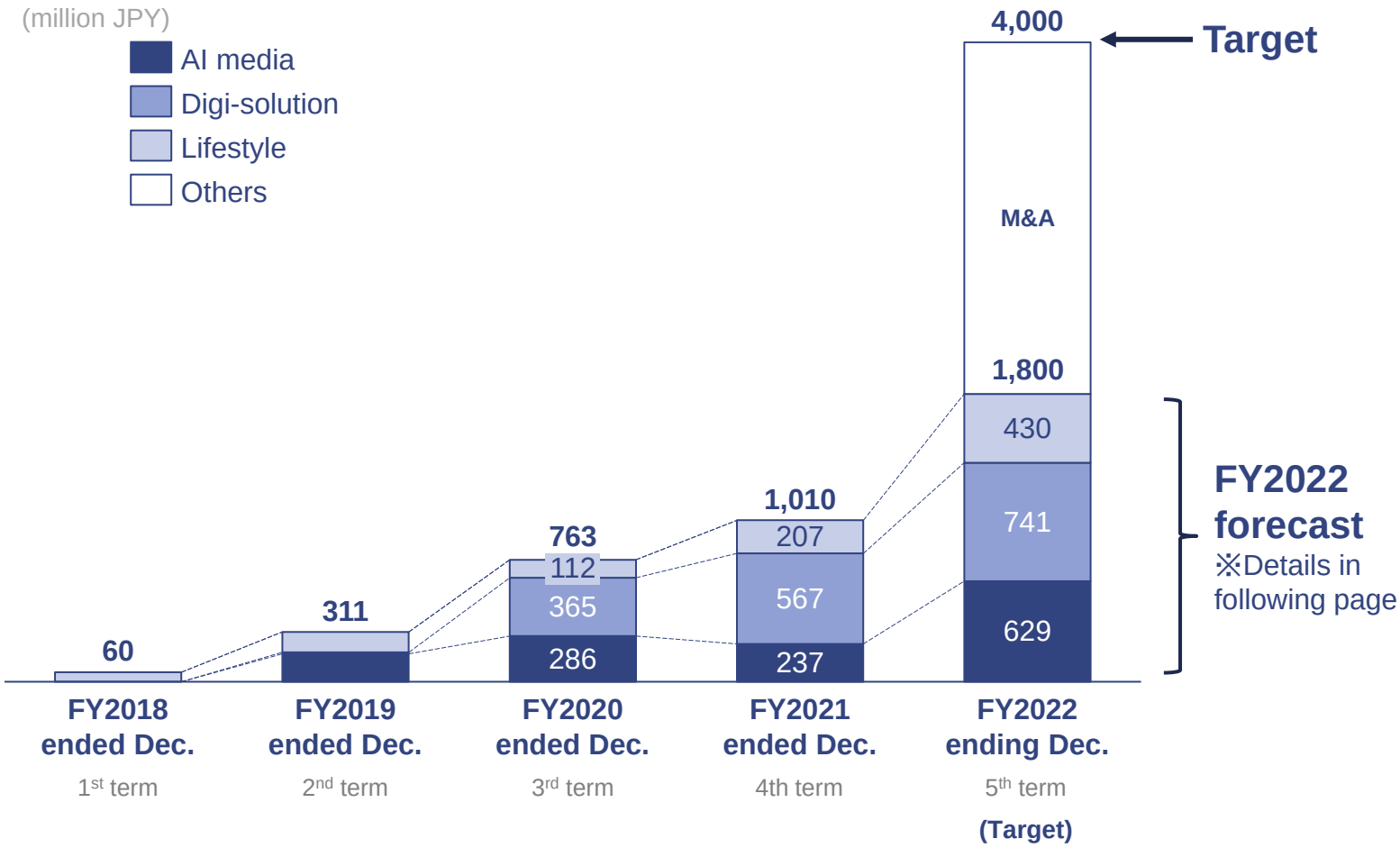
Edge AI technology we develop and own



Becoming a comprehensive AI service provider

Aiming for sales growth: Plan for FY2022

In FY2022, we aim to quadruple the size of our business. In addition to organic growth, we plan to enlarge existing operations through rolling up similar, related competing companies through M&As.



FY2022 ending Dec. financial forecast

Forecasting +78% organic growth mainly through unit-based sales growth

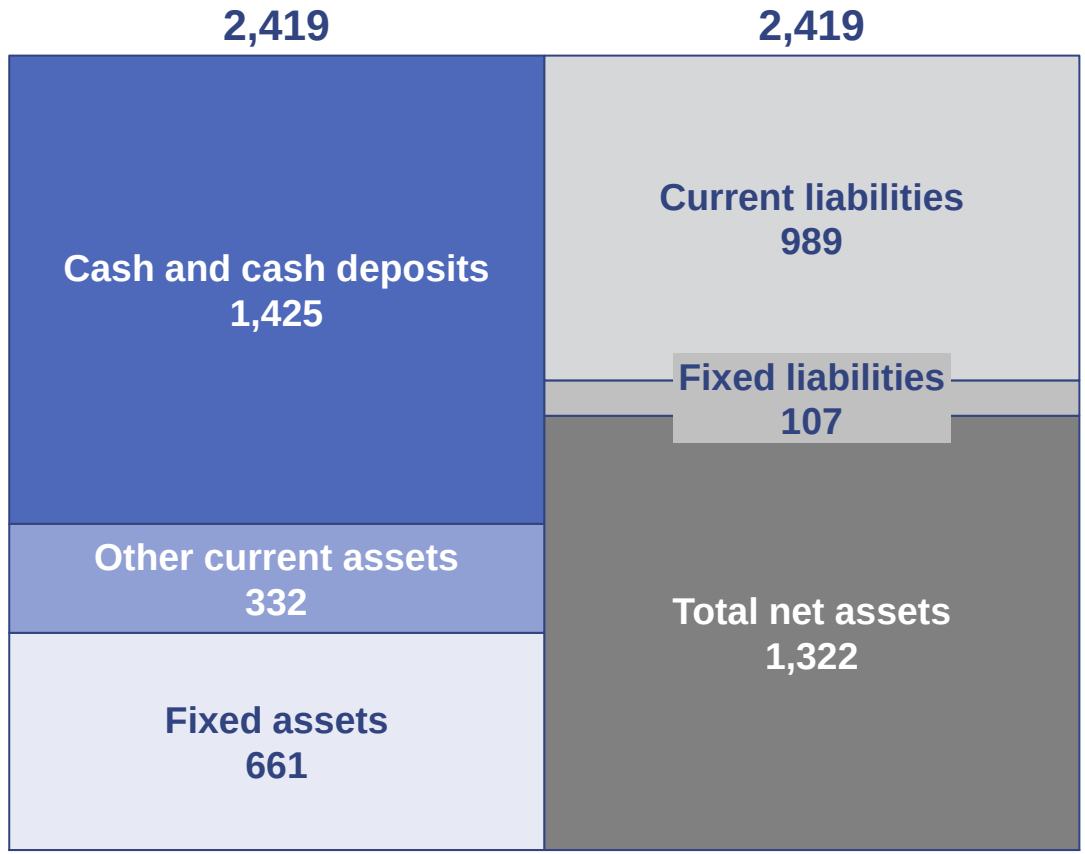
(million JPY)	FY2021 ended Dec. results	FY2022 ending Dec. forecast	Increase Amount YoY	Increase Percentage YoY
Net sales	**1,010**	**1,800**	**789**	**+78.2%**
Operating profit	**20**	**20**	**-0**	**-0.9%**
% of net sales	*2.0%*	*1.1%*	*-0.9pt*	
Ordinary profit	**13**	**5**	**-8**	**-63.4%**
% of net sales	*1.4%*	*0.3%*	*-1.1pt*	
Net income	**11**	**2**	**-9**	**-82.3%**
% of net sales	*1.1%*	*0.1%*	*-1.0pt*	

Forecasts could be revised in the future upon M&A activities etc.

FY2021 Q4 ended Dec. balance sheet

Existing need to strengthen the company's financial base over the medium term to allow for further progressive investment in company growth, including M&As.

(million JPY)



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Handling of the material

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