

# MONEX GROUP

## Announcement of Subsidiary's Release

TOKYO, Aug 22, 2019 – Coincheck, Inc., a fully owned subsidiary of Monex Group, Inc., issued the following press release today.

Attachment: Summary of Coincheck, Inc. press release

Coincheck to Start Studying a Utility Token Fundraising Model

---

Contact: Akiko Kato  
Corporate Communications Office  
Monex Group, Inc.  
+81-3-4323-8698

Atsushi Demoto, Yuki Nakano  
Investor Relations, Financial Control Department  
Monex Group, Inc.  
+81-3-4323-8698

This material is an English translation of a Japanese announcement made on the date above. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this English translation is not guaranteed and thus you are encouraged to refer to the original Japanese document. This translation was made as a matter of record only and does not constitute an offer to sell or to solicit an offer to buy securities in the U.S.

## Press Release

August 22, 2019  
Coincheck, Inc.

### Coincheck to Start Studying a Utility Token Fundraising Model

Coincheck, Inc. (Headquarters: Shibuya-ku, Tokyo; President: Toshihiko Katsuya; hereinafter “Coincheck”) announced today that it has started a feasibility study for a fundraising business by issuing utility tokens.

A fundraising model that is administered by cryptocurrency exchanges is called Initial Exchange Offering (hereinafter “IEO”). Among Initial Utility Coin Offering which is a model for corporations and projects to digitally issue utility tokens to raise funds, IEO is one that cryptocurrency exchanges help issuers to sell tokens. IEO is recognized as a method that offers a higher degree of trust behind such issuers by screening the issuing body while maintaining the benefits of Initial Utility Coin Offering such as to reduce financing costs, to establish fan-community and ecosystem, and to enable issuers to fundraise without any equity distribution. As a fact, large overseas cryptocurrency exchanges have already started to offer IEO, and a wide range of issuers are fundraising from investors around the world. For this reason, IEO is now attracting attention as a new path for fundraising.

In this business, Coincheck intends to support issuers' fundraising upon their requests in the areas of sales of tokens while screening each subject in compliance with guidelines to be set by the self-regulated organization certified by the Financial Services Agency of Japan.

*IEO is...*

*Fundraising model that is administered  
by a cryptocurrency exchange service provider.*



Coincheck started cryptocurrency exchange business in August 2014 and this year marks the fifth year. At present, our cryptocurrency exchange business has grown to have a cumulative total of 1.88 million users, with its Coincheck app downloaded more than 2.5 million times\*.

\*As of end of June 2019

Through this business, Coincheck aims not only to offer new investment opportunities for users but also to establish a new fundraising model in Japan.

Eligible Corporation and Projects:

1. Corporations and projects which operate a business in Japan
2. Corporations and projects which have never funded through tokens
3. Specifically, we are looking for the following companies and projects:
  - Corporations and projects which already have contents and are looking to grow the business with the fan-communities
  - Corporations and projects which are looking to expand their ecosystems by leveraging the tokens
  - Corporations and projects which have project-based financing needs, etc.

Coincheck has opened an application website today for corporations and projects seeking to develop a fundraising model using utility tokens.

<https://forms.gle/jKmpbfhDbLddbARV6>

Note:

- The scope of this business is “fundraising model utilizing utility tokens” in which Japanese Payment Services Act applies. Fundraising using security tokens (Initial Security Coin Offering) as regulated by Financial Instruments and Exchange Acts shall not be included in the scope of the business.
- “Token(s)” described in this Press Release means cryptocurrency as defined in Japanese Payment Service Act.