

# MONEX GROUP

## **Monex Group Reports a Loss Related to Previous Acquisition of Coincheck To Adjust for Changes in the Fair Value of Contingent Consideration**

TOKYO, April 27, 2021 - Monex Group, Inc. ("the Company") announces that it reported a loss in the consolidated earnings for the fiscal year ended March 2021 to adjust for changes in fair value of a contingent consideration as the earn-out period comes to an end, which was set at the time of Monex Group's acquisition of Coincheck Inc. ("Coincheck") in April 2018.

### 1. Details of Earn-out Clause

When acquiring Coincheck, Monex Group set an earn-out clause over the next three business years, from the business year that ended in March 2019 to the business year ended in March 2021, according to which Monex Group was due to pay the former shareholders of Coincheck a contingent consideration, the amount calculated based on certain business risks deducted from up to half of net profits over the three-year period. As the period subject to the clause came to an end, Monex Group reported in its current earnings the loss resulting from the changes in the fair value of contingent consideration. Please note that as the period subject to the earn-out clause concluded at the end of March 2021, there will be no further contingent consideration on net profit from the fiscal year beginning April 2021 and continuing henceforth.

### 2. The amount of the loss reported in the earnings for the fiscal year ended March 2021

- Cumulative net profit of Coincheck (FYE Mar 2019- FYE Mar 2021):   ¥ 7.8 billion
  - The loss resulting from changes in the fair value of contingent consideration:
    - 3Q of the fiscal year ended March 2021:     ¥ 0.2 billion
    - 4Q of the fiscal year ended March 2021:     ¥ 3.6 billion
    - Fiscal year ended March 2021 in total:     ¥ 3.8 billion
- \* Reported as other financial expenses

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