

**Monex Group**  
**Financial Results for**  
**Fiscal Year Ending March 31, 2022**

April 27, 2022



## Our Business Principles

**Always a step ahead of the “Y” in “MONEY,”  
our name MONEX expresses our desire to  
embrace all people who are engaged  
at the forefront of our future.**

With state-of-the-art IT technology, globally universal values and a sense of professionalism, Monex Group designs innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future. Our ultimate goal is to optimize each person's lifetime balance sheet.

Revised on April 1st, 2021

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This is an English translation of Japanese presentation materials prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International Financial Reporting Standards ("IFRSs"). This material is not intended to recommend or conduct solicitation for any product or service, etc.

<Forward-looking Statements>

This presentation material contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our industry and us. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of terms such as "may" "will" "expect" "anticipate" "estimate" "plan" and other similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of our financial condition and state other "forward-looking" information. Our operations are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those contained in any forward-looking statement

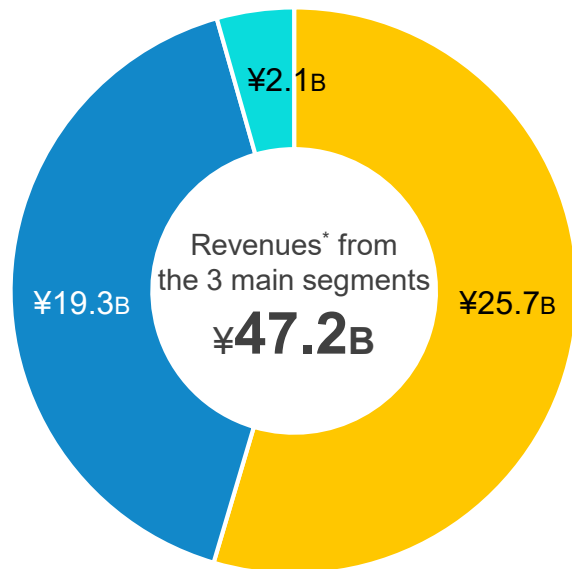
# **I . Highlights**

Achieved **record high total operating revenue\***.

Continuous growth in major segments since the start of the Crypto Asset business.

## FYE Mar. 2019

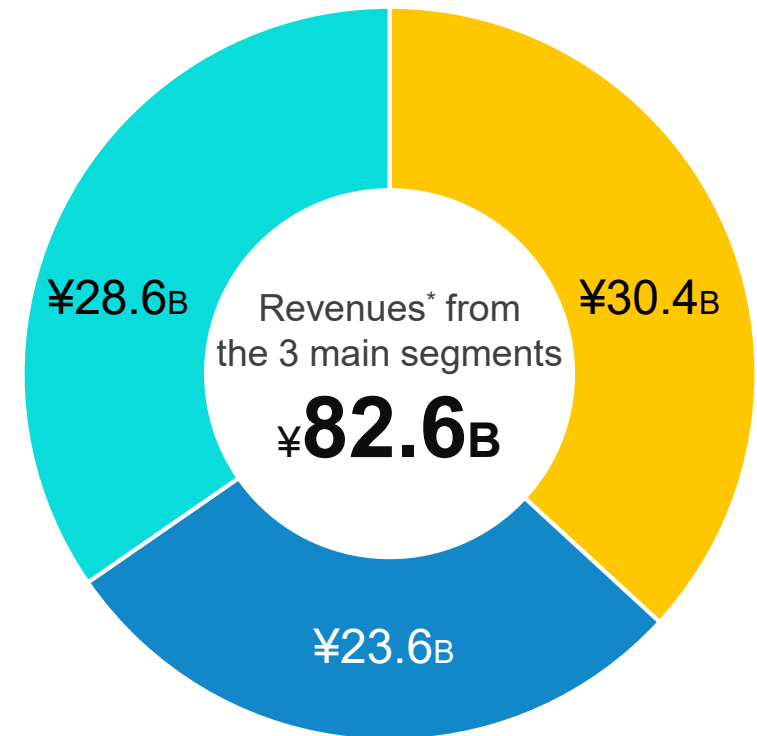
1st fiscal year since Coincheck joined the group



For previous three fiscal years

**CAGR**  
**+21%**

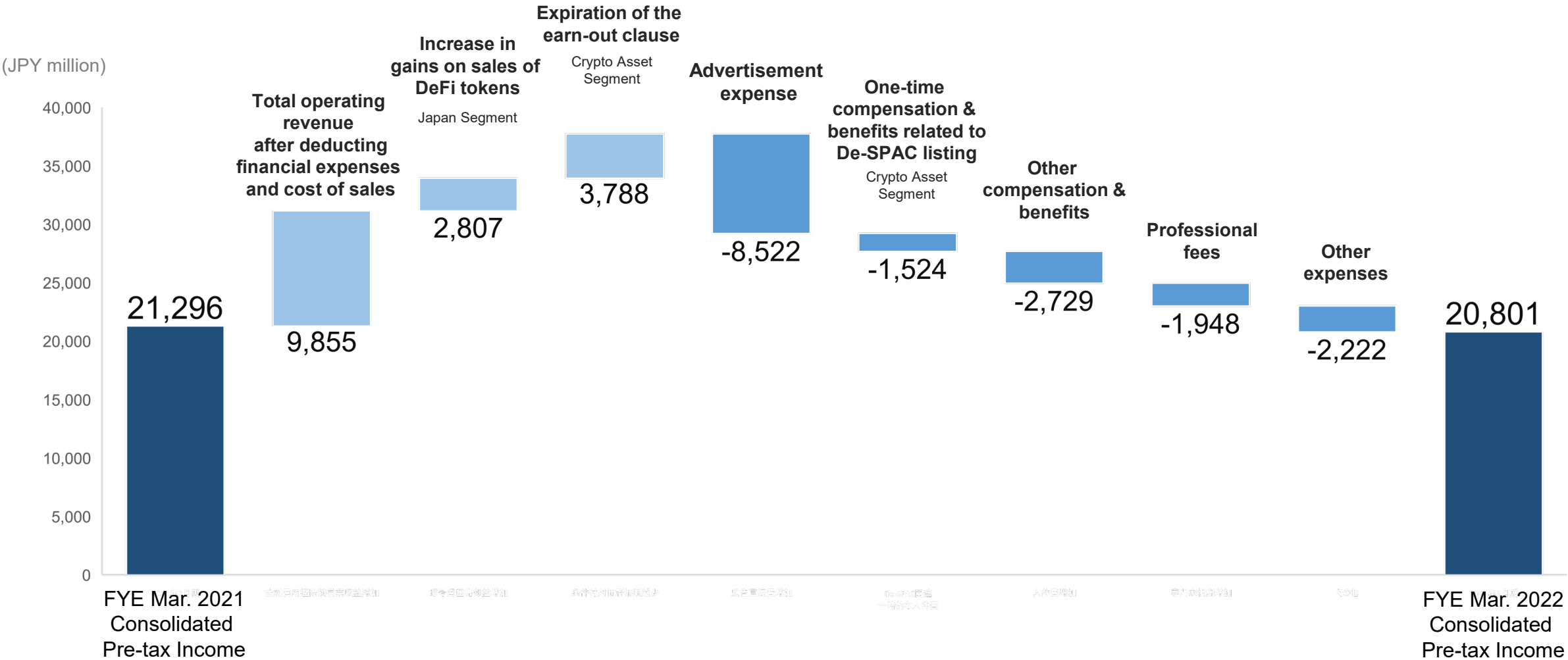
## FYE Mar. 2022



■ Japan Segment ■ US Segment ■ Crypto Asset Segment

\* Revenue = Total operating revenue after deducting financial expenses and cost of sales

Consolidated pretax income remained flat YoY even with **aggressive advertising** and **personnel reinforcement** aimed at **further growth**, as well as one-time expenses related to the De-SPAC listing.



## Monex Group's **Three** Goals

1

A global company offering new services that go beyond the future of finance to optimize an **individual's lifetime balance sheet**

2

A **diversified business portfolio** with three pillars: online securities business in Japan and the U.S., global crypto business, and asset management business

3

Decisive **upfront investment** in the online securities business in Japan and the U.S. and the crypto business, pursuing expansion of scale. Generating **sustainable cash flow over the medium to long term**



### Strength

The ability to design visionary roadmaps, a track record of value enhancement utilizing M&A, and management and human resources capable of realizing these enhancements

# Increase Enterprise Value of Subsidiaries

**MONEX GROUP**

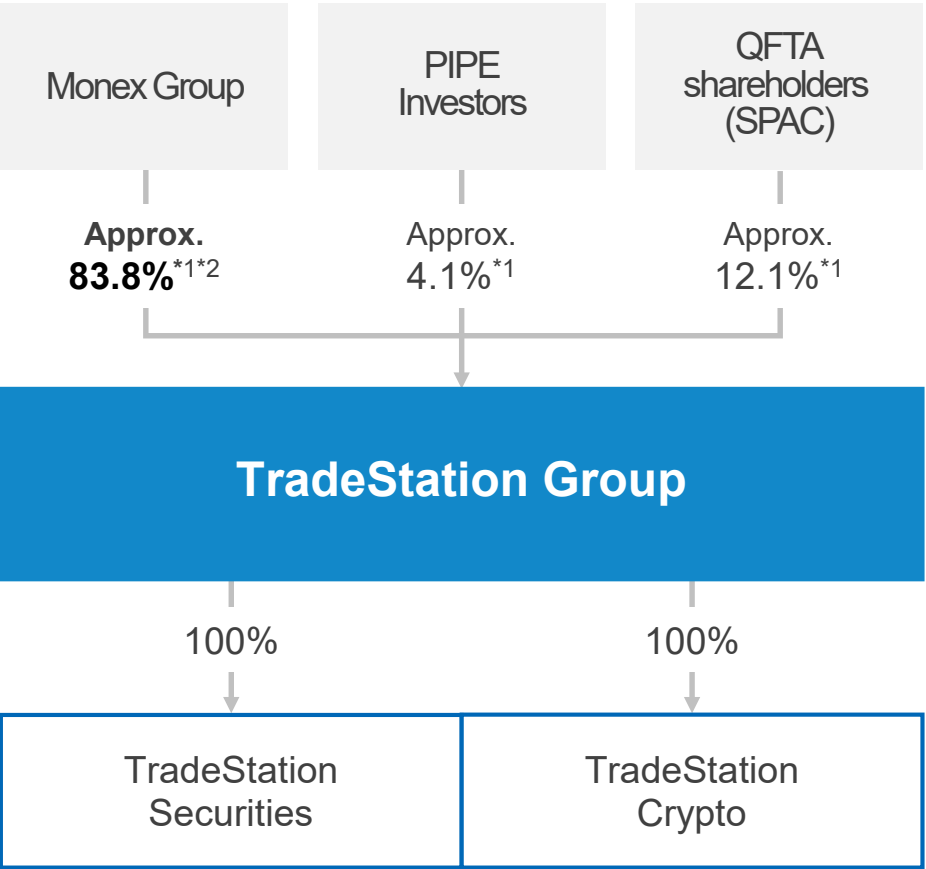
Monex Group leveraged its diverse management resources to help TradeStation and Coincheck grow significantly.

	Comparison	Valuation <sup>*1</sup>	# of customer accounts	Customer assets	Revenues <sup>*2</sup>
 Joined Monex Group in Jun. 2011	FYE 3/31/2012	At the time of the tender offer in 2011 \$411M	49k <sup>*4</sup>	\$2.5B <sup>*4</sup>	\$135M
	FYE 3/31/2022	De-SPAC valuation <sup>*1</sup> approx. <b>\$1.3B+EO<sup>*3</sup></b>	<b>230K<sup>*5</sup></b>	<b>\$12B</b>	<b>\$209M</b>
 Joined Monex Group in Apr. 2018	FYE 3/31/2019	At the time of the share exchange in 2018 ¥3.6B+EO(¥3.8B) <sup>*3</sup>	830k <sup>*6</sup>	¥152.2B <sup>*6</sup>	¥2.1B
	FYE 3/31/2022	De-SPAC valuation <sup>*1</sup> approx. <b>¥150B+EO<sup>*3</sup></b>	<b>1,620K</b>	<b>¥481.0B</b>	<b>¥28.6B</b>

<sup>\*1</sup> Refers to the value of the shares based on the \$10.00 per share agreed in the relevant merger agreement. Rate = ¥125/\$ <sup>\*2</sup> Total operating revenue after deducting financial expenses and cost of sales. <sup>\*3</sup> Earn-Out. <sup>\*4</sup> As of Jun. 30, 2011. <sup>\*5</sup> Total Customer Accounts at March 31, 2022 included approximately 43,600 customer crypto accounts opened and funded through a marketing promotion that began December 20, 2021 in which TradeStation made the initial account funding for the customer (Bitcoin equal to \$10.00) (the "Crypto Funding Program"), but such accounts had no further customer account activity as of March 31, 2022 (3Q FYE March 2022: approximately 4,950, 4Q FYE March 2022: approximately 38,600). <sup>\*6</sup> As of Mar. 31, 2018.



TradeStation Group aims to list on the New York Stock Exchange in 2022 to raise capital for its growth strategy of capturing the growing retail investor market in the U.S.



**[Summary]\*3**

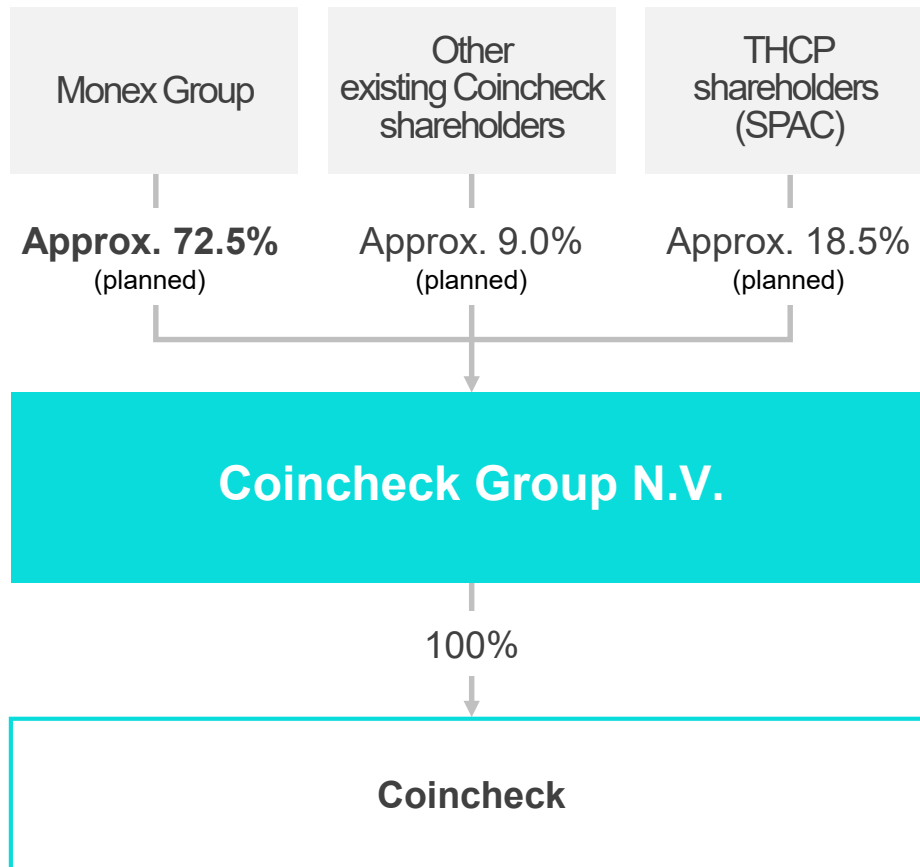
- After the merger between TSG Merger Sub and a NYSE-listed SPAC, Quantum FinTech Acquisition Corporation (QFTA), TradeStation Group is planned to list on the NYSE under the ticker symbol “TRDE” in 2022.
- Provides \$201M (as of Jun. 30, 2021) in cash held by QFTA in trust to TradeStation Group before expenses, assuming no redemptions.
- \$125M anticipated proceeds through concurrent PIPE process, which includes \$50M from Monex Group, Inc.

**[Growth Strategy]**

- Large-scale marketing initiatives to enhance customer acquisition.

\*1 Assuming no redemptions by the QFTA public shareholders prior to closing of the de-SPAC transaction. \*2 Excludes the impact of any executive shares to be issued.  
\*3 Assumes \$10 per share, excluding PIPE incentive shares, no post-closing change of control and does not include impact of dilution from warrants. In addition, does not include equity plans or compensation. Includes 750,000 shares distributed to non-redeeming public QFTA shareholders and assumes no shareholder redemptions. Does not assume any forfeiture of Earn Out Shares. Monex Group lock-up: one-third of shares until earlier of 12 months and sustained \$12.50 last reported sale price; one-third until earlier of 24 months and sustained \$15.00 last reported sale price; and one-third until earlier of 36 months and sustained \$17.50 last reported sale price. Monex’s PIPE shares are not subject to this lock-up. Sponsor lock-up: until earlier of 12 months and sustained \$12.50 last reported sale price. Lock-ups subject to customary permitted transferee exceptions. With respect to any stock price, sustained means specified price (or higher) is the price for 20 out of any 30 consecutive trading days. Please see the merger agreement for further details.

With the rapid expansion of the crypto market, Coincheck Group N.V. (Coincheck Group) will be newly established to further grow the crypto business and aims to list on NASDAQ in 2022.



## [Summary]

- Establishes a new company, Coincheck Group, which will be the holding company for Coincheck, Inc.
- After the proposed business combination with Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), Coincheck Group is planned to go public on Nasdaq under the ticker symbol “CNCK.”
- Provides \$237M (as of Sep. 30, 2021) in cash held by THCP in trust to Coincheck Group before expenses, assuming no redemptions.
- Gary Simanson, who is President & CEO of THCP, will become CEO and Oki Matsumoto will become Executive Chairman of Coincheck Group.

## [Growth Strategy]

- This contemplated transaction will enable Coincheck to further accelerate its growth, by driving customer acquisition, accelerating innovation in digital asset solutions, and providing customers and institutions with deeper access to the global crypto economy.

\* The above structure illustrates the Coincheck Group ownership ratio as of post-closing of the Merger and does not reflect dilution due to share redemption by THCP shareholders, additional funds by new THCP investors, earn-out provisions nor exercise of warrants.



Decisive upfront investment for long-term business expansion and execution of **growth strategies** at each major subsidiary

Japan Segment



Strengthened business foundation by acquiring new accounts

Reduced Japanese stock brokerage commissions

US Segment



Raised capital to promote account acquisition

Announced NYSE listing plan with De-SPAC transaction

Crypto Asset Segment

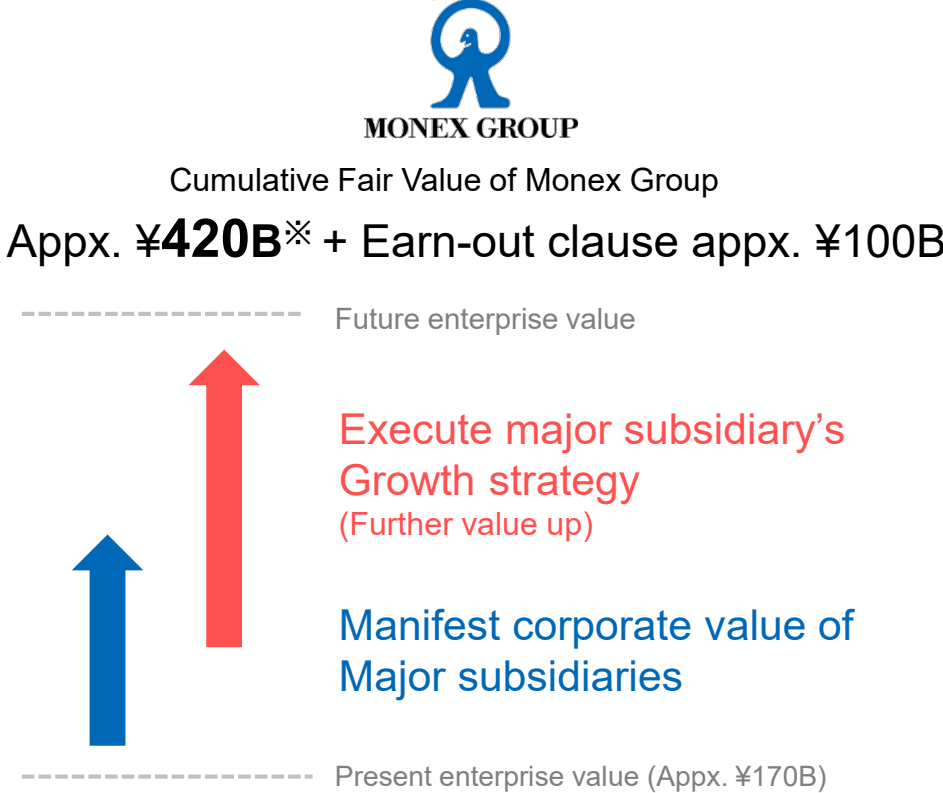
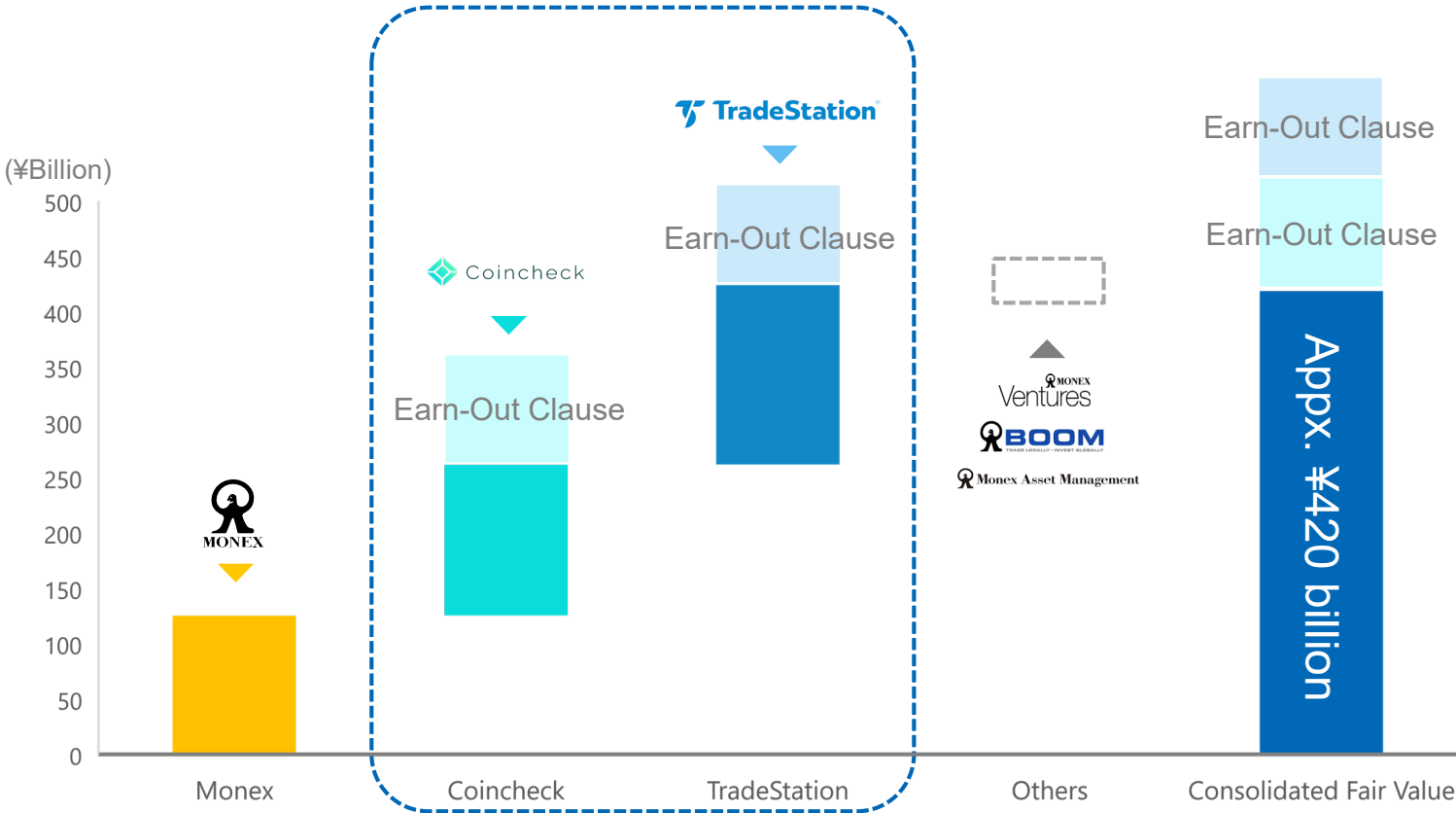


Global expansion strategy

Announced NASDAQ listing plan with De-SPAC transaction

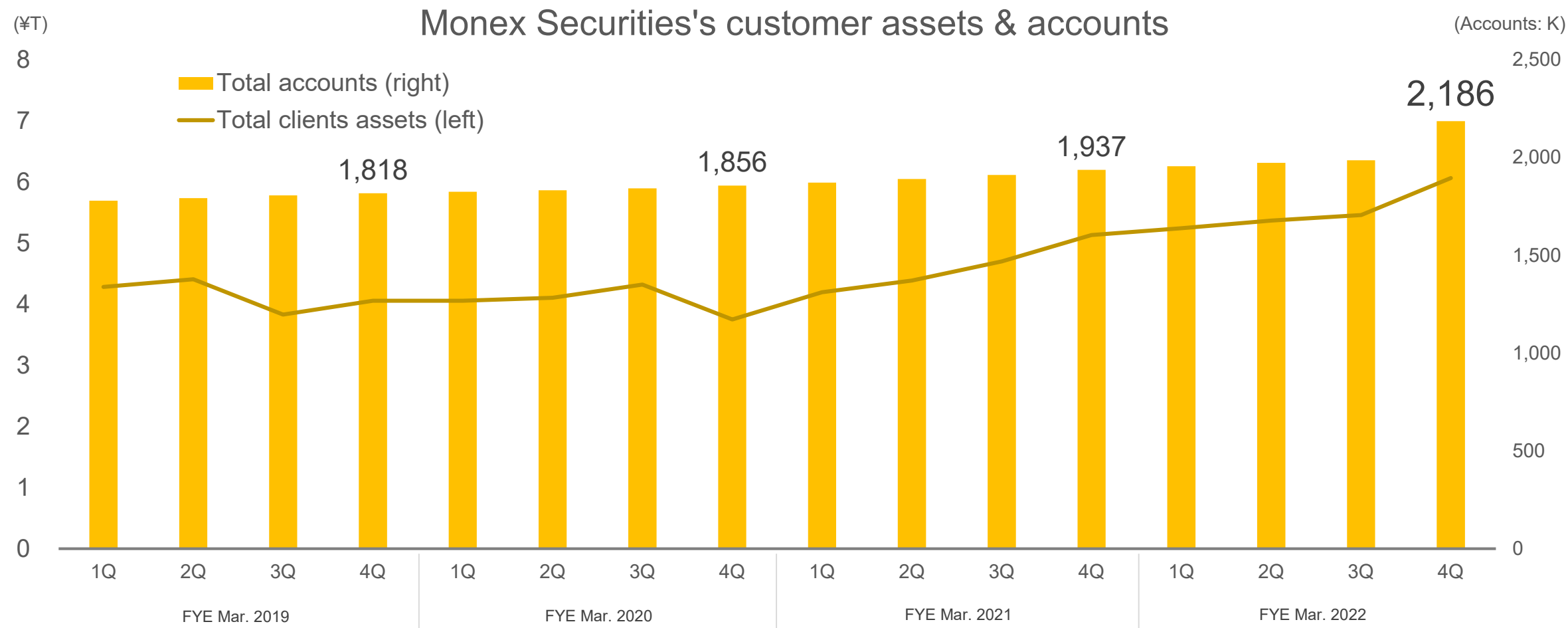
Aim to enhance Group corporate value by manifesting the value of major subsidiaries through De-SPAC listings and by steadily implementing growth strategies at each company.

With the De-SPAC listings in US market, aims to manifest corporate value of subsidiaries



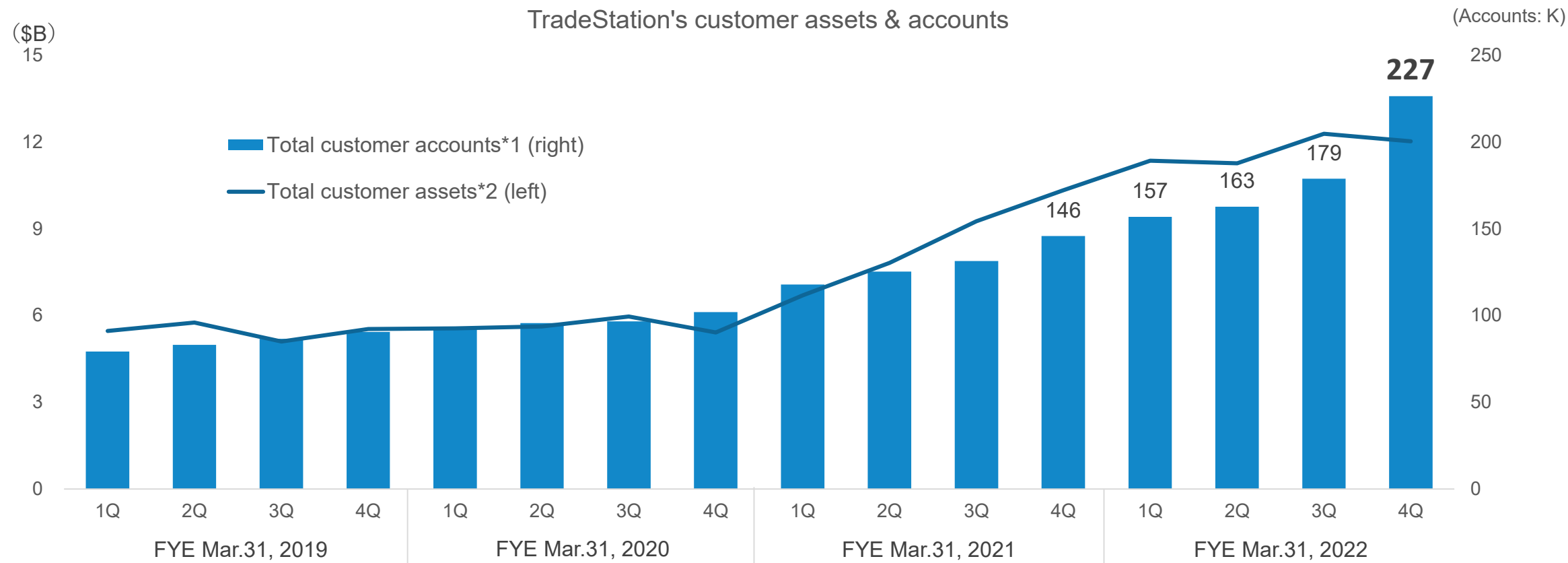
\* Details are described later on page 64. Using the sum-of-the-parts method, the fair value of each subsidiary is added together, and for Monex, Inc., the liquidity discount is not taken into account.

Reduced cash trading commissions for Japanese stocks. Aims to acquire new accounts and increase assets under custody by leveraging its superior services.



\* Figures for 4Q of FYE March 2022 includes the accounts and the clients' assets transferred from Shinsei Bank.

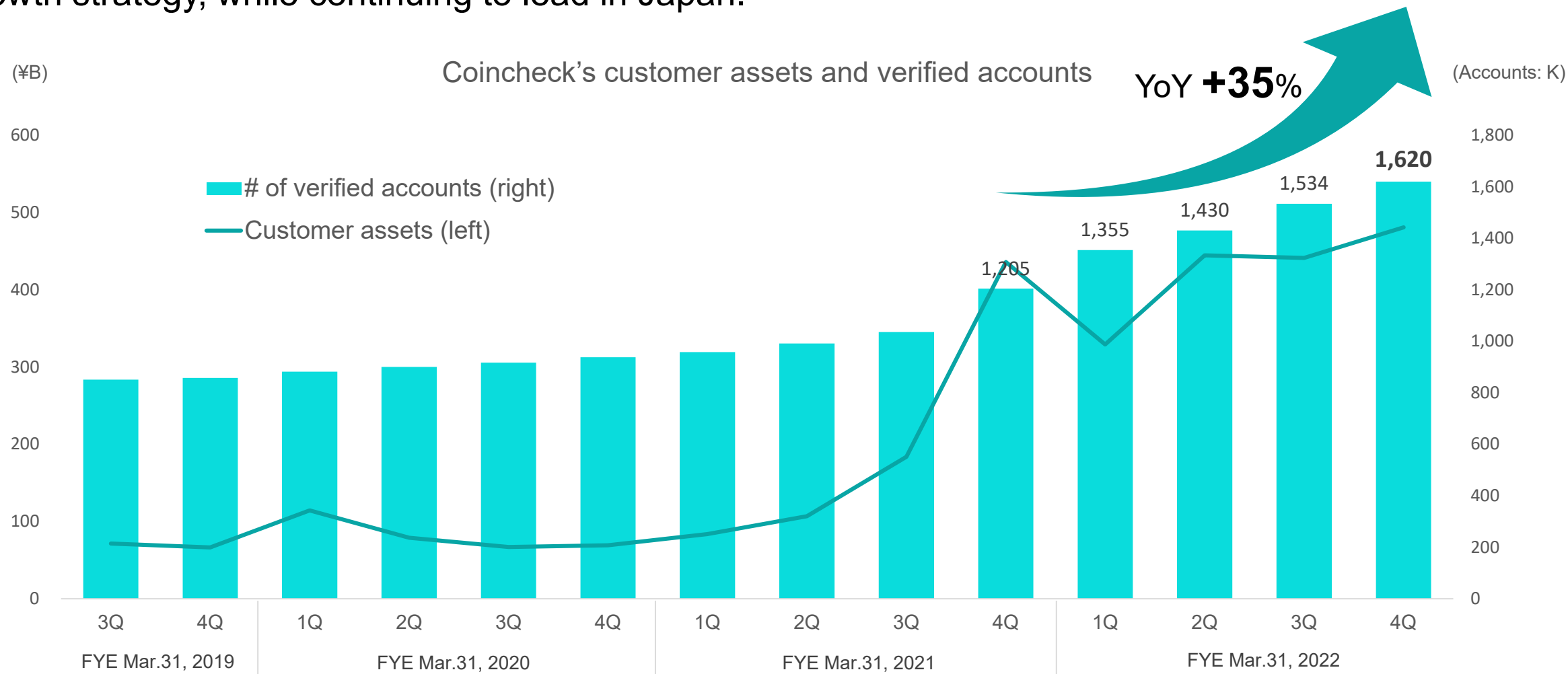
TradeStation continues to focus on marketing and product enhancements to aim to grow total customer accounts and total customer assets.



\*1 Total Customer Accounts at March 31, 2022 included approximately 43,600 customer crypto accounts opened and funded through a marketing promotion that began December 20, 2021 in which TradeStation made the initial account funding for the customer (Bitcoin equal to \$10.00) (the "Crypto Funding Program"), but such accounts had no further customer account activity as of March 31, 2022 (3Q FYE March 2022: approximately 4,950, 4Q FYE March 2022: approximately 38,600).

\*2 Total Customer Assets includes deposits of customer assets held by Monex, Inc. and its Asia-Pacific Segment.

Coincheck focuses on attracting new customers and acquiring new accounts to support its long-term growth strategy, while continuing to lead in Japan.



## **II . Consolidated Performance**



Each segment continued to grow, with operating revenue<sup>\*1</sup> reaching a record high. Even with decisive upfront investment for mid- to long-term growth, consolidated pre-tax income was **¥20.8B**.

### Japan

Recurring revenues from mutual funds and margin interest, as well as revenues from U.S. equities, continued to grow. Segment profit<sup>\*2</sup> was **¥12.0B** due to a steady increase in assets under custody.

### US

Aggressive marketing investments were made, spending ¥6.5B on advertising to acquire new accounts. Segment loss was **¥5.6B**.

### Crypto Asset

Total revenue<sup>\*1</sup> was ¥28.6B, the highest ever since joining the group. Coincheck spent ¥5.7B on advertising to acquire new accounts with a view to increase revenues over the mid-to-long term. Segment profit was **¥13.9B**.

### Asia Pacific

Despite the sluggish market environment, segment profit remained in the black, at **¥0.2B**.

### Investment

Successfully exited several portfolio companies, steadily building a track record. MV2 Fund, established in April 2021, also continuously increased the number of investments. Segment profit was **¥0.4B**.

\*1 Total operating revenue after deducting financial expenses and cost of sales. \*2 Segment profit/loss = Pre-tax profit/loss. The same hereinafter.

# YoY Comparison (12 months) Consolidated Performance

**MONEX GROUP**

(JPY million)	FYE Mar. 2021 (Apr. 2020– Mar. 2021)	FYE Mar. 2022 (Apr. 2021– Mar. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	73,695	<b>Record High</b> 83,549	+9,855	+13%	P19: Analysis of Japan segment P21: Analysis of US segment (USD) P23: Analysis of Crypto Asset segment
SG&A	49,861	68,601	+18,739	+38%	P20: Analysis of Japan segment P22: Analysis of US segment (USD) P24: Analysis of Crypto Asset segment
Advertisement expenses	5,598	14,121	+8,522	+152%	
The amount equivalent to operating income	23,833	14,949	-8,884	-37%	
Other income / expenses (net)	-2,537	5,852	+8,390	-	
Profit before income taxes	21,296	20,801	-495	-2%	
Profit attributable to owners of the Company	14,354	13,017	-1,337	-9%	
EBITDA*	31,982	23,367	-8,615	-27%	

\* EBITDA = The amount equivalent to operating income + depreciation and amortization cost + interest expense of US segment (the same hereinafter).

# YoY Comparison (12 months) Segment Performance

**MONEX GROUP**

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2021/3	2022/3	2021/3	2022/3	2021/3	2022/3	2021/3	2022/3	2021/3	2022/3
Total operating revenue after deducting financial expenses and cost of sales	29,099	30,438	22,958	23,579	20,822	28,621	1,604	1,222	509	465
SG&A	24,136	25,250	19,771	29,587	7,129	14,909	1,145	1,083	71	89
Advertisement Expenses	1,570	1,725	1,849	6,509	2,055	5,745	135	163	0	1
The amount equivalent to operating income	4,962	5,188	3,187	-6,008	13,693	13,712	459	139	438	376
Other income / expenses (net)	2,313	6,777	13	451	-3,825	157	59	32	-0	-0
Profit before income Taxes	7,276	11,965	3,200	-5,557	9,868	13,870	519	171	438	376
Profit attributable to owners of the Company	4,754	8,000	2,523	-5,024	6,469	9,707	417	131	193	227
EBITDA	10,197	10,294	5,997	-2,364	14,061	14,313	576	246	438	376

Note

See P19 "total operating revenue after deducting financial expenses" for more details  
See P20 "SG&A" for more details

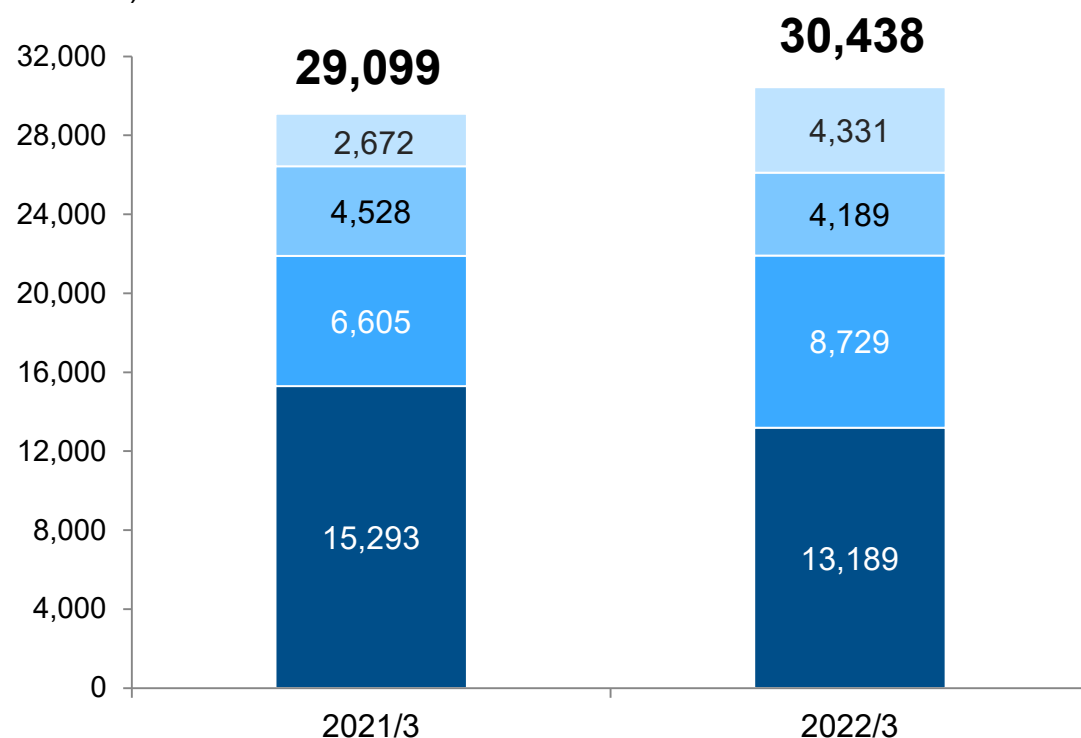
See P21 "total operating revenue after deducting financial expenses and cost of sales" for more details  
See P22 "SG&A" for more details

See P23 "total operating revenue after deducting financial expenses" for more details  
See P24 "SG&A" for more details

Japan: Revenue increased by approximately 5% with an increase in recurring revenue from margin income and mutual funds, offsetting a decline in Japanese equities brokerage commissions due to a decrease in equity trading volume.

■ Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



Total operating revenue after deducting financial expenses and cost of sales **+4.6% (+1,339)**

\* Figures in parentheses indicate the variance from the previous year (JPY million)  
[reflects comparison of results for 12 months ended Mar 31 YoY]

Others (+1,660)\*<sup>1</sup>

FX & fixed income (-339)\*<sup>2</sup>

Net financial income (+2,123)\*<sup>3</sup>

Brokerage commissions (-2,105)\*<sup>4</sup>

\*<sup>1</sup> Trust fee from mutual fund +753, Cryptocurrency CFD +351  
Management fee and success fee from Monex Activist Fund +200

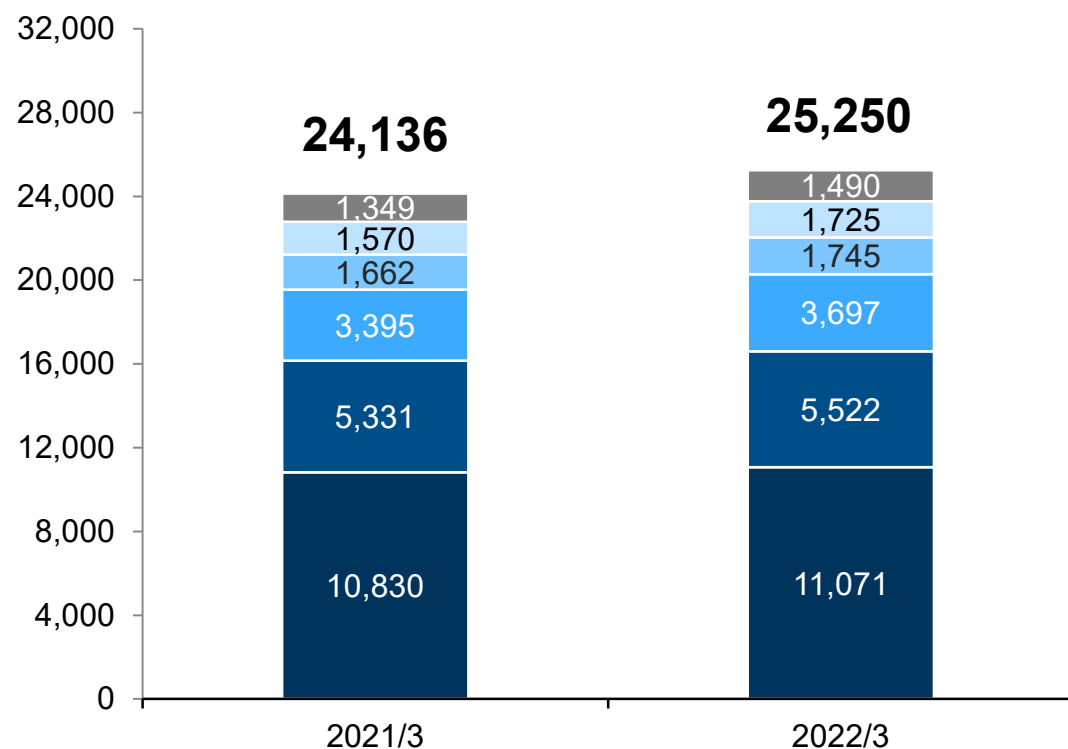
\*<sup>2</sup> Increase in bond-related revenues driven by IFA/PB business and led by the transferred customers from Shinsei Bank in Jan 2022 +541  
Exchange fluctuation of U.S. dollar-denominated loans and others is recorded in both of the following accounts: FX & fixed income -1,139 / Net financial income +1,049

\*<sup>3</sup> Net financial income of margin trading +1,414 (+33%)  
Margin balance of Monex Securities (Avg.) +22%

\*<sup>4</sup> Brokerage commissions from Japanese equities -2,212 (-18%)  
Brokerage commissions from U.S. equities +118 (+4%)  
Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. +7%

Japan: System related expenses and commissions paid increased due to the enhancement of U.S. equity services and the operation of accounts transferred from Shinsei Bank.

■ SG&A  
(JPY million)



SG&A Total +4.6% (+1,113)

\* Figures in parentheses indicate the variance from the previous year (JPY million)  
[reflects comparison of results for 12 months ended Mar 31 YoY]

- Others (+141)
- Advertising expenses (+154)
- Communication, freight and information expenses (+83)
- Commissions paid, exchange and association dues (+302) \*1
- Compensation and benefits (+192)
- System related expenses (+241)\*2

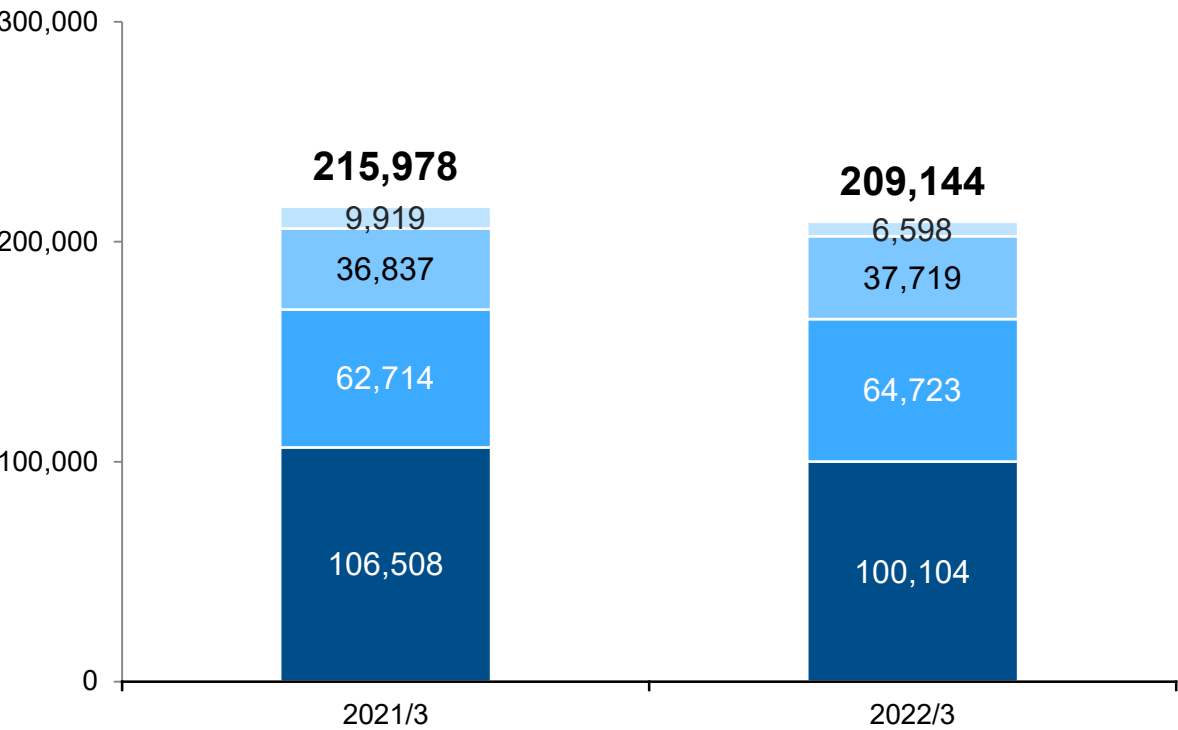
\*1 Increase in bond-related commissions paid due to larger transaction via IFA/PB business and by the customers transferred from Shinsei Bank +436

\*2 Rental expenses +301  
Data processing +68  
Depreciation expenses -128

US: Lower brokerage commissions and other revenue partially offset by higher other commissions and net financial income, while VIX declined 26% YoY.

■ Total operating revenue after deducting financial expenses and cost of sales

(USD thousand)



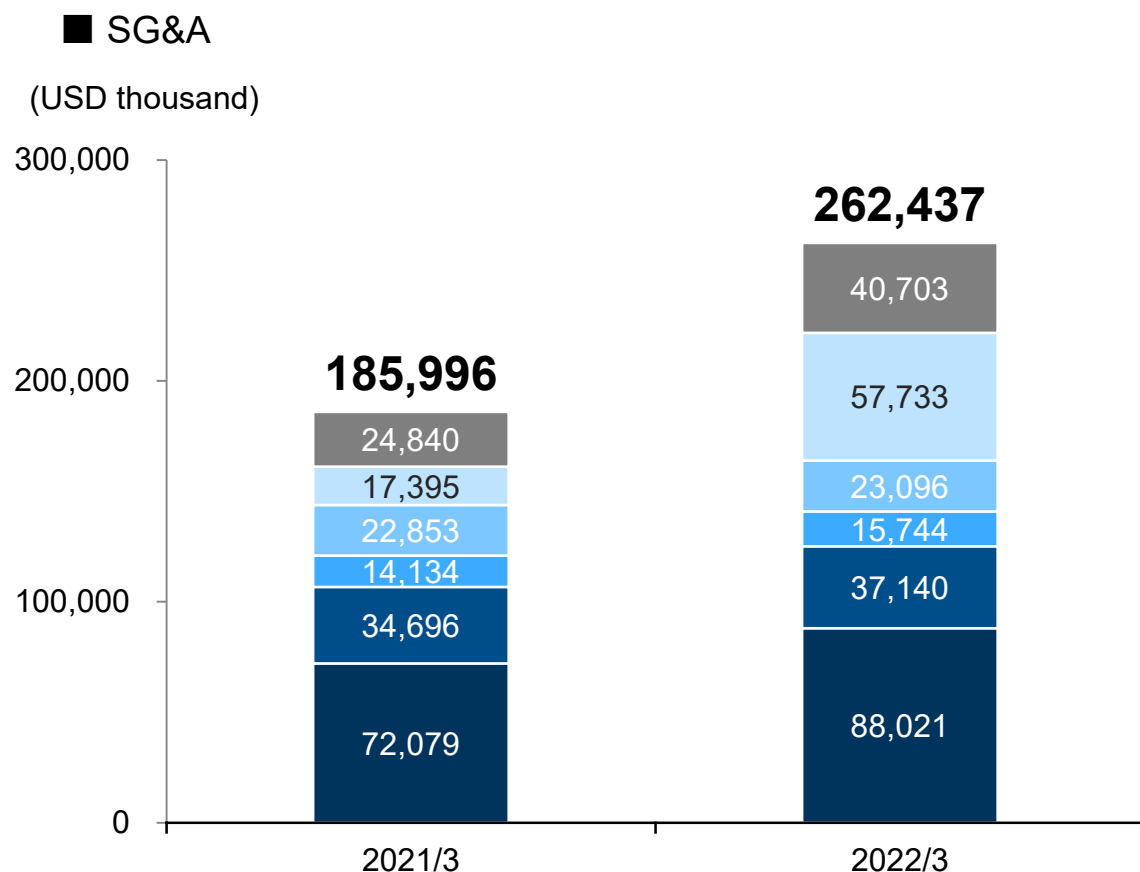
Total operating revenue after deducting financial expenses and cost of sales -3.2% (-6,834)

\* Figures in parentheses indicate the variance from the previous year (USD thousand)  
[reflects comparison of results for 12 months ended March 31, year over year]

- Others (-3,322)
- Net financial income (+882)
- Other commissions (+2,009)\*
- Brokerage commissions (-6,403)\*

\* average VIX : 27.3 → 20.2 (-26%)  
DARTs: 229,826 → 217,405 (-5%)

US: Advertising expenses and compensation and benefits increased significantly as account growth strategy and product initiatives were launched during the year ended 3/31/2022.



## SG&A Total +41.1% (+76,440)

\* Figures in parentheses indicate the variance from the previous year (USD thousand)  
[reflects comparison of results for 12 months ended March 31, year over year]

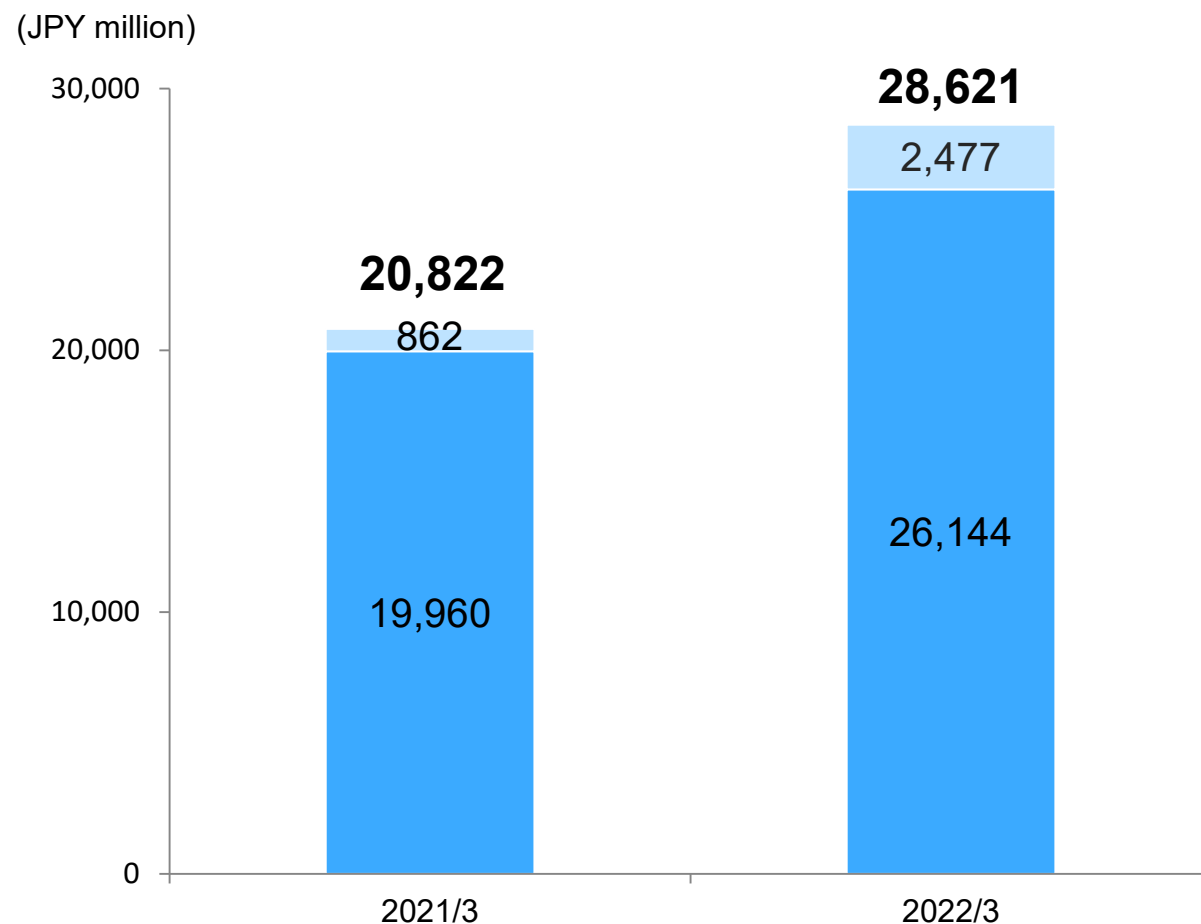
- Others (+15,863)\*<sup>1</sup>
- Advertising expenses (+40,338)\*<sup>2</sup>
- Amortization and depreciation (+243)
- Communication, freight and information expenses (+1,610)
- Commissions paid and association dues (+2,444)
- Compensation and benefits (+15,942)\*<sup>3</sup>

\*<sup>1</sup> Professional fees +\$11M

\*<sup>2</sup> Total accounts: +81k accounts, or approximately 44k accounts excluding cryptocurrency accounts opened through the marketing promotion described above (Mar. 31, 2021 vs Mar. 31, 2022)

\*<sup>3</sup> Number of employees +224 (Mar. 31, 2021, vs Mar. 31, 2022)

Crypto: Net trading income increased due to higher trading value driven by account growth. Others increased due to an expansion of new businesses such as NFTs.



Quarterly total operating revenue after deducting financial expenses and cost of sales +37.5% (+7,799)

\* Figures in parentheses indicate the variance from the previous year (JPY million)  
[reflects comparison of results for 12 months ended Mar 31 YoY]

- Others (+1,615)
- Net trading income (+6,185)\*<sup>1</sup>

\*1

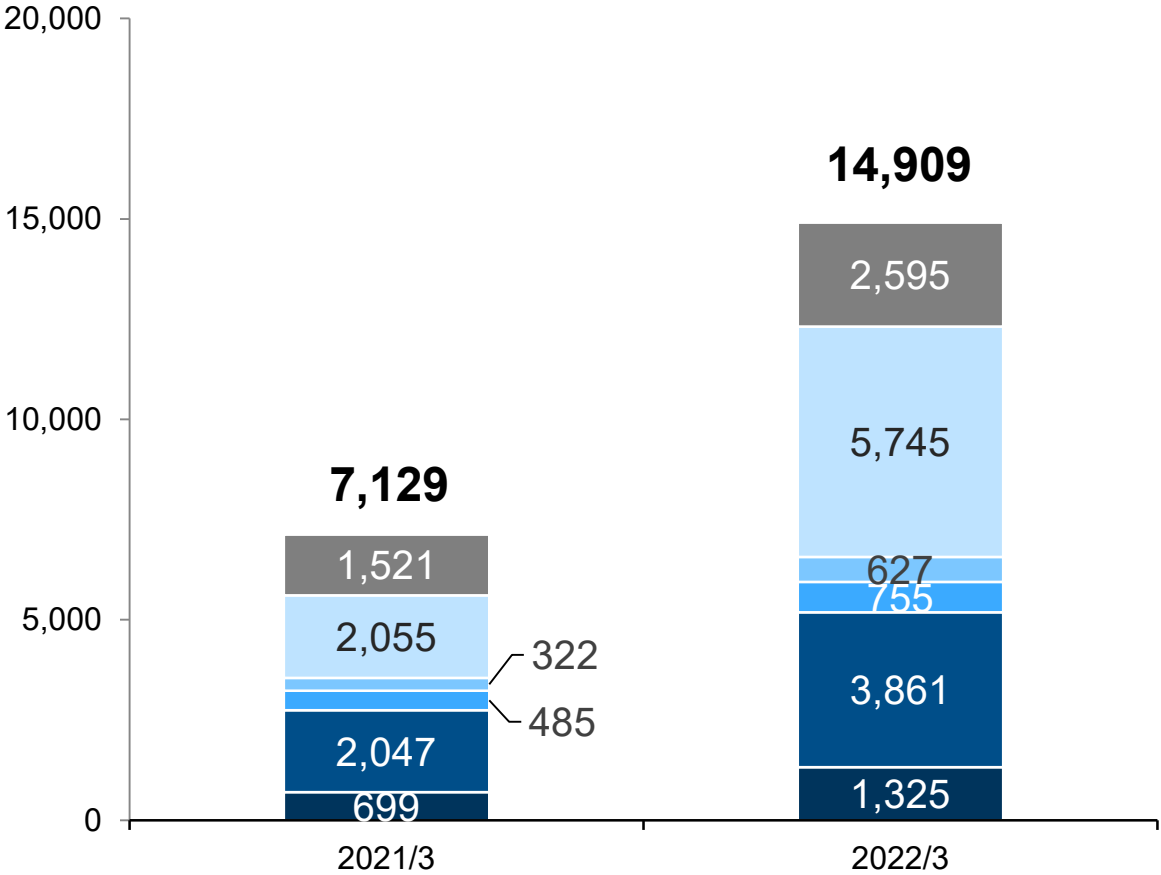
## Trading value at marketplace

FYE Mar. 31, 2021	¥441.0B
FYE Mar. 31, 2022	¥568.4B



Crypto: Advertising expenses significantly increased due to proactive marketing efforts, such as TV commercials for new account acquisition.

(JPY million)



SG&A Total +109.1% (+7,780)

\* Figures in parentheses indicate the variance from the previous year (JPY million)  
[reflects comparison of results for 12 months ended Mar 31 YoY]

- Others (+1,075)<sup>\*1</sup>
- Advertising expenses (+3,690)
- Communication, freight and information expenses (+304)
- Commissions paid (+269)
- Compensation and benefits (+1,814)<sup>\*2</sup>
- System related expenses (+627)<sup>\*3</sup>

<sup>\*1</sup> Professional fees: +¥609M  
<sup>\*2</sup> One-time expenses of ¥1,524M for De-SPAC-related expenses included.  
<sup>\*3</sup> Additional depreciation expenses due to reassessment of IFRS in prior years included.

Promoted upfront investments for further growth in major segments. Preparing the De-SPAC listings of subsidiaries, consolidated pre-tax income was **¥1.5B**.

### Japan

Completed account transfer from Shinsei Bank. Posted a gain on sales of DeFi tokens, resulting in a segment profit of **¥4.2B**.

### US

Continued to spend on marketing to acquire new accounts (¥2.1B). Segment loss improved QoQ to **¥1.8B** due to reduced advertising expenses while continuing to focus on account growth.

### Crypto Asset

Total revenue decreased amidst a slower crypto market, though account growth remained strong. Coincheck announced plans to list on NASDAQ for further growth. It had one-time personnel expenses of ¥1.5B related to the De-SPAC, resulting in **¥1.1B** in segment loss.

### Asia Pacific

Despite a decrease in transaction volume, segment profit remained in black, at **¥1M**.

### Investment

Segment profit was **¥0.2B**, mainly due to a valuation gain on the sale of a portfolio company's listing on the Tokyo Stock Exchange's Mothers market (now Growth Market).

# QoQ Comparison (3 months) Consolidated Performance

**MONEX GROUP**

(JPY million)	FYE Mar. 2022 3Q (Oct. 2021– Dec. 2021)	FYE Mar. 2022 4Q (Jan. 2022– Mar. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	19,138	17,612	-1,526	-8%	P28: Analysis of Japan segment P30: Analysis of US segment (USD) P32: Analysis of Crypto Asset segment
SG&A	18,638	19,293	+655	+4%	P29: Analysis of Japan segment P31: Analysis of US segment (USD) P33: Analysis of Crypto Asset segment
Advertisement expenses	4,952	3,637	-1,315	-27%	
The amount equivalent to operating income	500	-1,681	-2,181	-	
Other income / expenses (net)	509	3,204	+2,694	+529%	
Quarterly profit before income taxes	1,010	1,523	+513	+51%	
Quarterly profit attributable to owners of the Company	435	556	+120	+28%	
EBITDA	2,531	555	-1,976	-78%	

# QoQ Comparison (3 months) Segment Performance

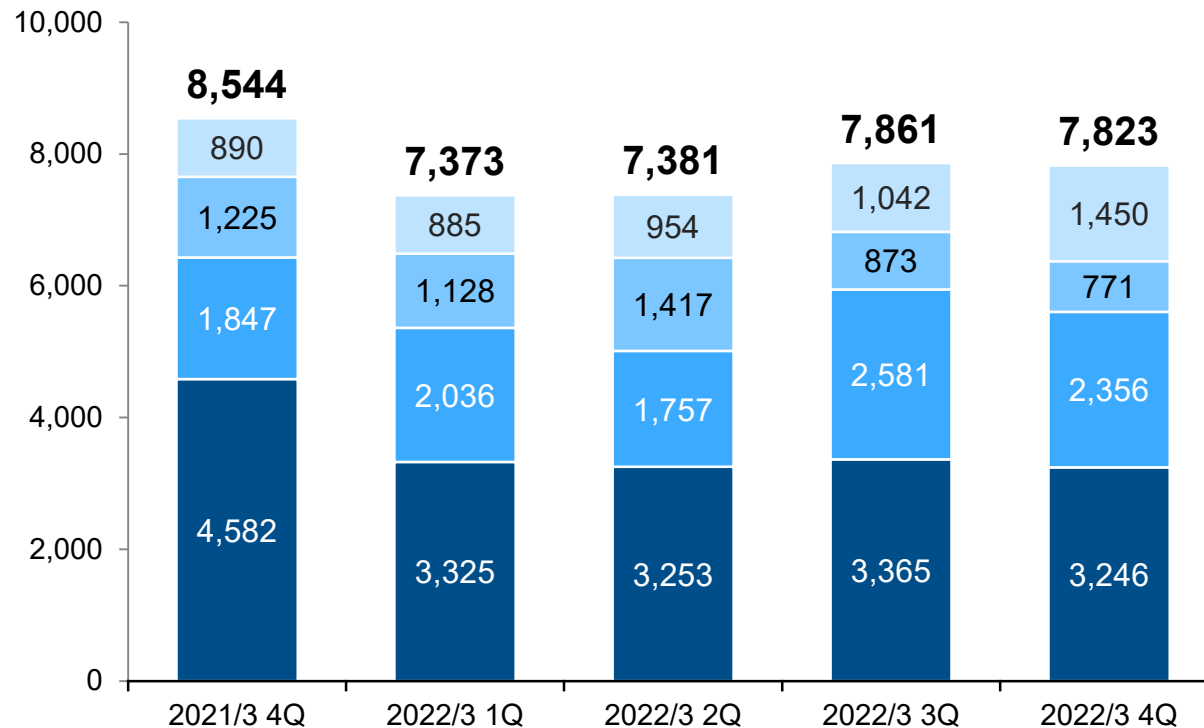
MONEX GROUP

	Japan		US		Crypto Asset		Asia Pacific		Investment	
(JPY million)	2022/3 3Q	2022/3 4Q	2022/3 3Q	2022/3 4Q	2022/3 3Q	2022/3 4Q	2022/3 3Q	2022/3 4Q	2022/3 3Q	2022/3 4Q
Total operating revenue after deducting financial expenses and cost of sales	7,861	7,823	6,062	6,325	5,027	3,160	296	282	74	223
SG&A	6,342	6,792	8,565	8,262	3,910	4,313	273	299	25	21
Advertisement Expenses	375	437	2,548	2,099	1,992	1,053	42	56	1	-
The amount equivalent to operating income	1,519	1,031	-2,503	-1,938	1,118	-1,153	23	-17	49	202
Other income / expenses (net)	446	3,127	382	188	-2	81	-22	18	-0	0
Quarterly profit before income Taxes	1,965	4,158	-2,121	-1,750	1,116	-1,072	2	1	48	202
Quarterly profit attributable to owners of the Company	1,292	2,876	-1,641	-1,880	762	-544	-10	4	33	117
EBITDA	2,802	2,253	-1,578	-903	1,220	-853	50	10	49	202
Note	See P28 “total operating revenue after deducting financial expenses” for more details See P29 “SG&A” for more details		See P30 “total operating revenue after deducting financial expenses and cost of sales” for more details See P31 “SG&A” for more details		See P32 “total operating revenue after deducting financial expenses” for more details See P33 “SG&A” for more details					

Japan: Trust fees from mutual funds increased after account transfers from Shinsei Bank.  
Revenue from U.S. stock services also expanded steadily.

■ Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



Quarterly total operating revenue after deducting financial expenses and cost of sales -0.5% (-38)

\* Figures in parentheses indicate the variance from the previous quarter (JPY million)

Others (+408)\*<sup>1</sup>

FX & fixed income (-102)\*<sup>2</sup>

Net financial income (-225)\*<sup>3</sup>

Brokerage commissions (-119)\*<sup>4</sup>

\*<sup>1</sup> Trust fee from mutual fund +385, Management fee and success fee from Monex Activist Fund +22

\*<sup>2</sup> Increase in bond-related revenues driven by IFA/PB business and the transferred customers from Shinsei Bank in Jan 2022 +117  
Exchange fluctuation of U.S. dollar-denominated loans and others is recorded in both of the following accounts.

3Q: FX & fixed income -546 / Net financial income +521

4Q: FX & fixed income -673 / Net financial income +630

\*<sup>3</sup> Net financial income of margin trading -184 (-12%)

Margin balance of Monex Securities (Avg.) -7%

\*<sup>4</sup> Brokerage commissions from Japanese equities -198 (-8%)

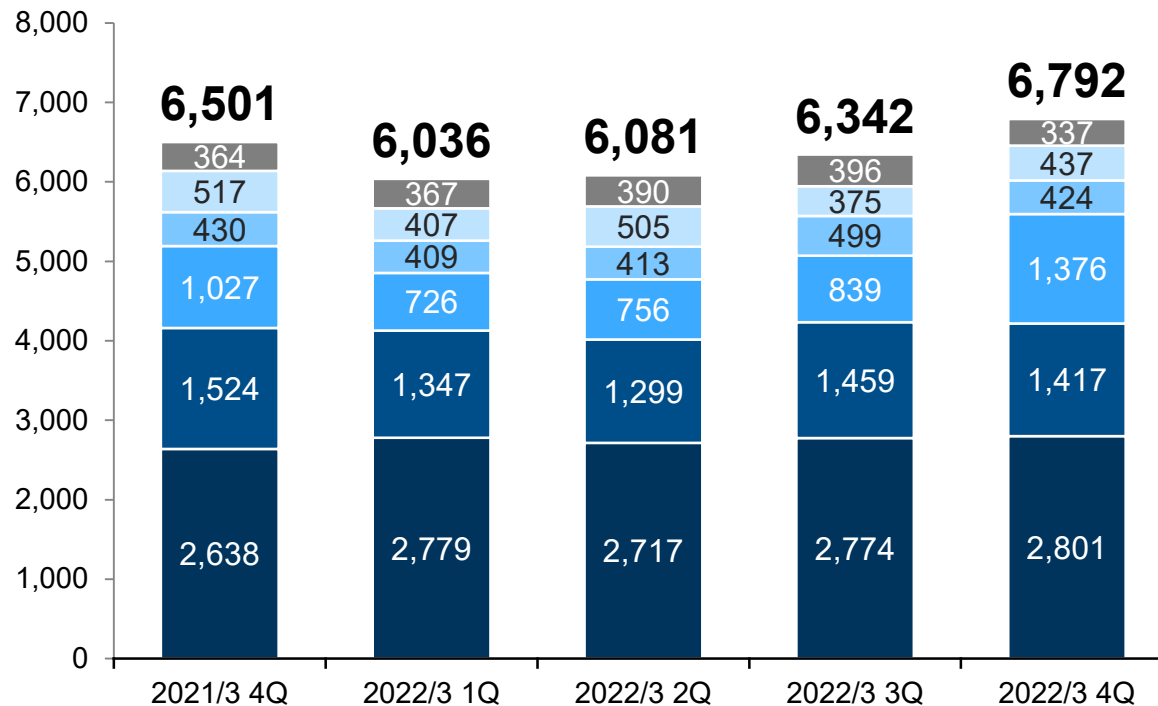
Brokerage commissions from U.S. equities +52 (+7%)

Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. +10%

Japan: Commissions paid increased in line with higher transaction volume following the transfer of accounts from Shinsei Bank. Advertising expenses increased along with the rise in the number of accounts opened.

## ■ SG&A

(JPY million)



## Quarterly SG&A Total +7.1% (+450)

\* Figures in parentheses indicate the variance from the previous year (JPY million)  
[reflects comparison of results for 12 months ended Mar 31 YoY]

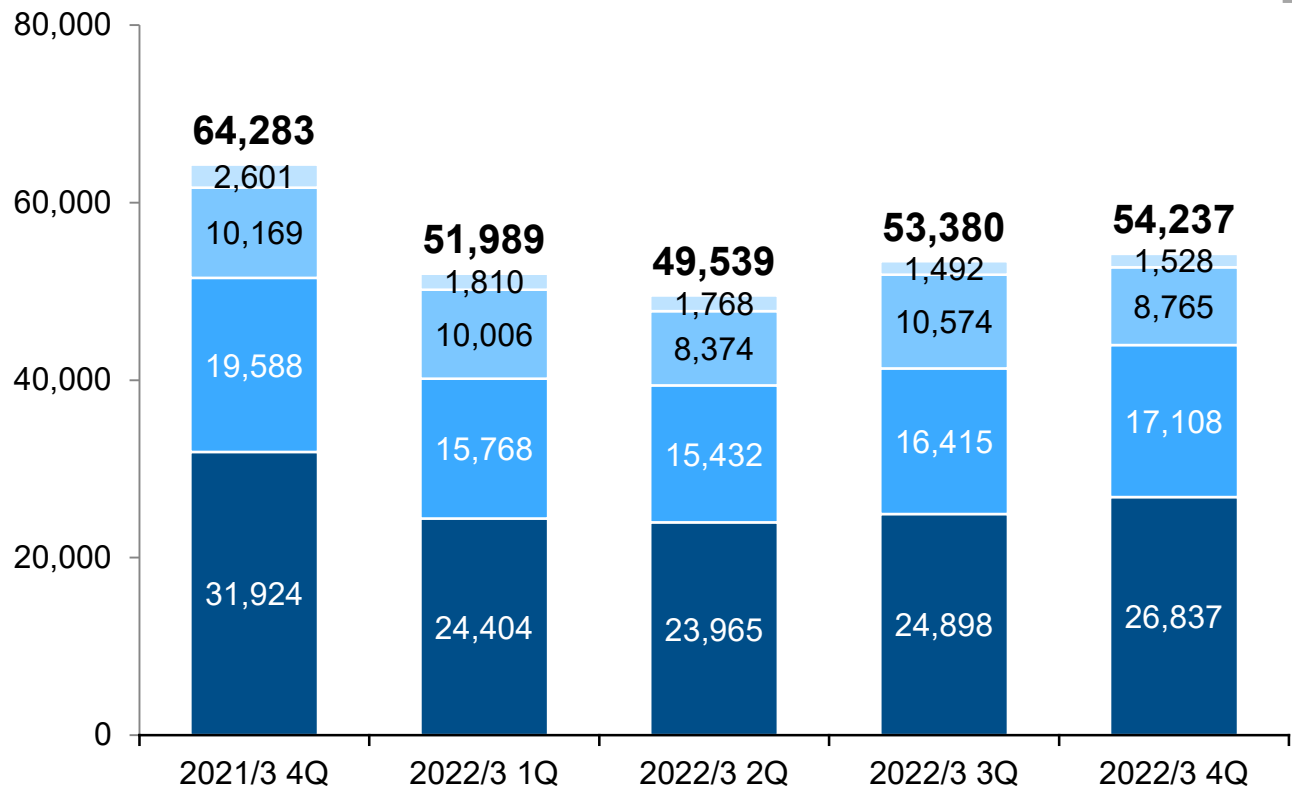
- Others (-60)
- Advertising expenses (+62)
- Communication, freight and information expenses (-75)
- Commissions paid, exchange and association dues (+538) \*1
- Compensation and benefits (-41)
- System related expnses (+27) \*2

\*1 Increase in bond-related commissions paid due to larger transaction via IFA/PB business and by the customers transferred from Shinsei Bank +140

\*2 Rental expenses +89  
Data processing -2  
Depreciation expenses -61

US: Decrease in net financial income due to lower securities lending was offset by higher brokerage commissions, driven by futures commissions and other commissions.

■ Total operating revenue after deducting financial expenses and cost of sales  
(USD thousand)



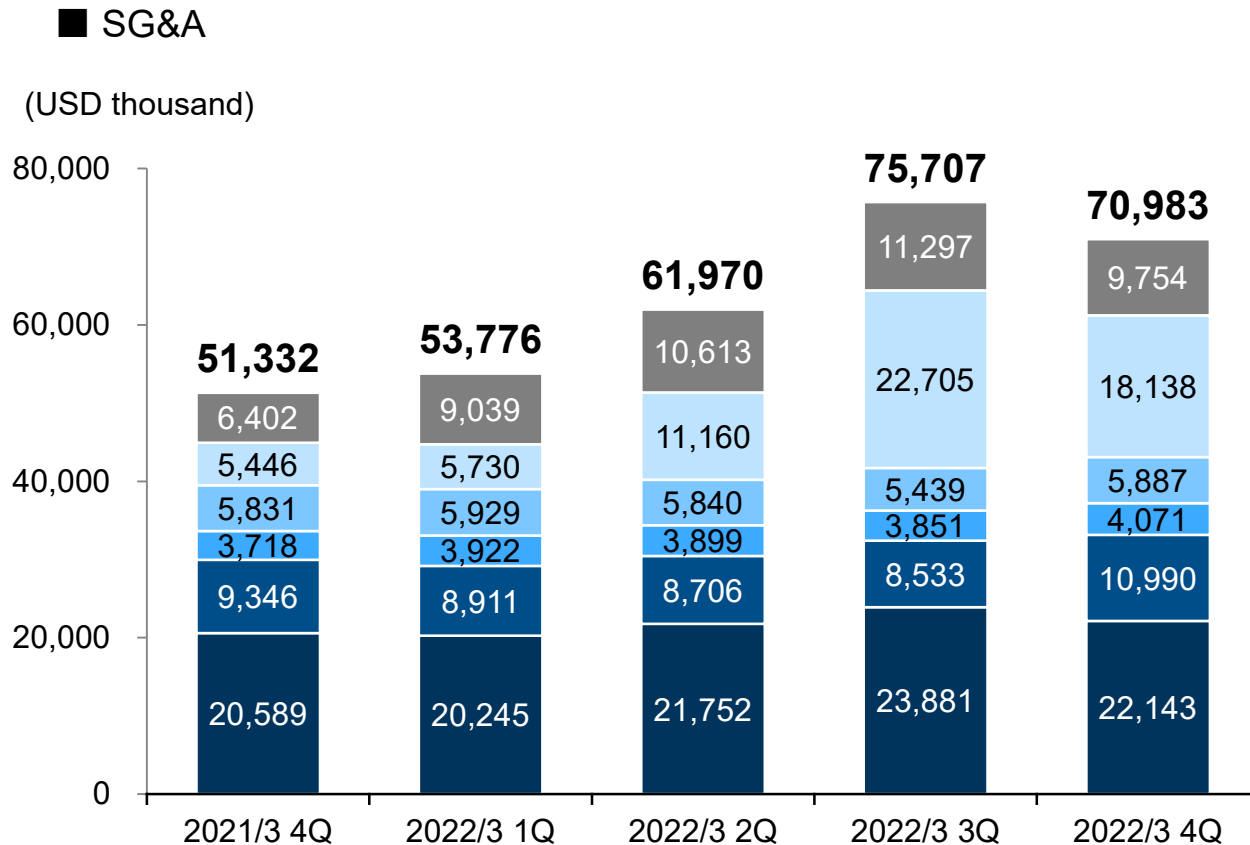
Quarterly total operating revenue after deducting financial expenses and cost of sales +1.6% (+857)

\*Figures in parenthesis reflect the variance from previous quarter (USD thousand)

- Others (+36)
- Net financial income (-1,809)
- Other commissions (+692)\*
- Brokerage commissions (+1,938)\*

\* average VIX QoQ : 19.3 → 25.4 (+32%)  
DARTs QoQ: 214,690 → 237,693 (+11%)

US: SG&A decreased due to adjustments in marketing spend to improve account acquisition efficiencies and to better align headcount with development initiatives and account support needs.



## Quarterly SG&A Total -6.2% (-4,725)

\*Figures in parenthesis reflect the variance from previous quarter (USD thousand)

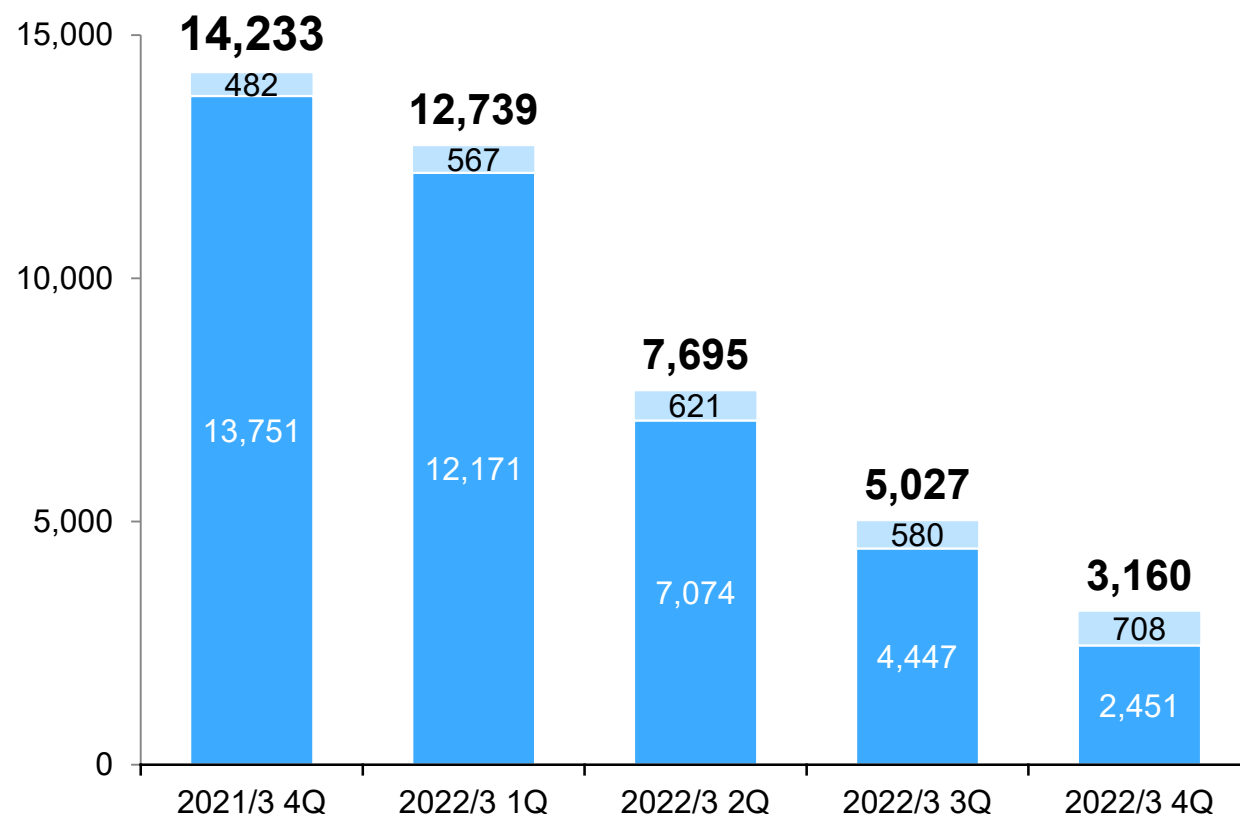
- Others (-1,543)
- Advertising expenses (-4,567) \*
- Amortization and depreciation (+447)
- Communication, freight and information expenses (+219)
- Commissions paid and association dues (+2,456)
- Compensation and benefits (-1,738)

\* Total accounts: +48k accounts (Dec. 31, 2021 vs Mar. 31, 2022)



Crypto: Net trading income decreased due to lower trading volumes amidst a slower crypto market. On the other hand, others increased due to new businesses, such as NFTs.

(JPY million)



Quarterly total operating revenue after deducting financial expenses and cost of sales -37.2% (-1,868)

\* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Others (+128)
- Net trading income (-1,996)\*

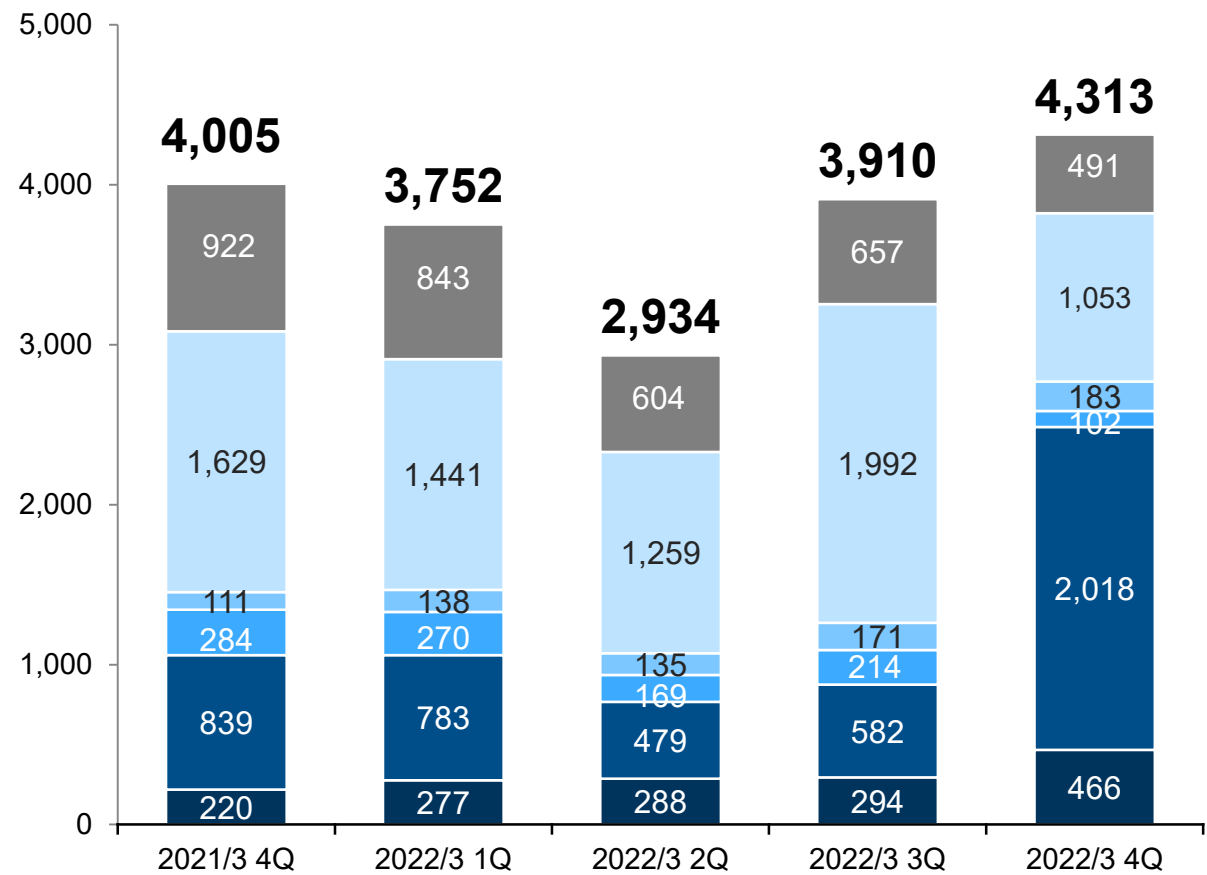
\*

## Trading value at marketplace

3Q of FYE Mar. 31, 2022	¥114.7B
4Q of FYE Mar. 31, 2022	¥66.6B

Crypto: Compensation and benefits increased due to one-time expenses related to De-SPAC.  
Advertising expenses have decreased and are in line with current market conditions.

(JPY million)



SG&A Total +10.3% (+403)

\* Figures in parentheses indicate the variance from the previous quarter (JPY million)

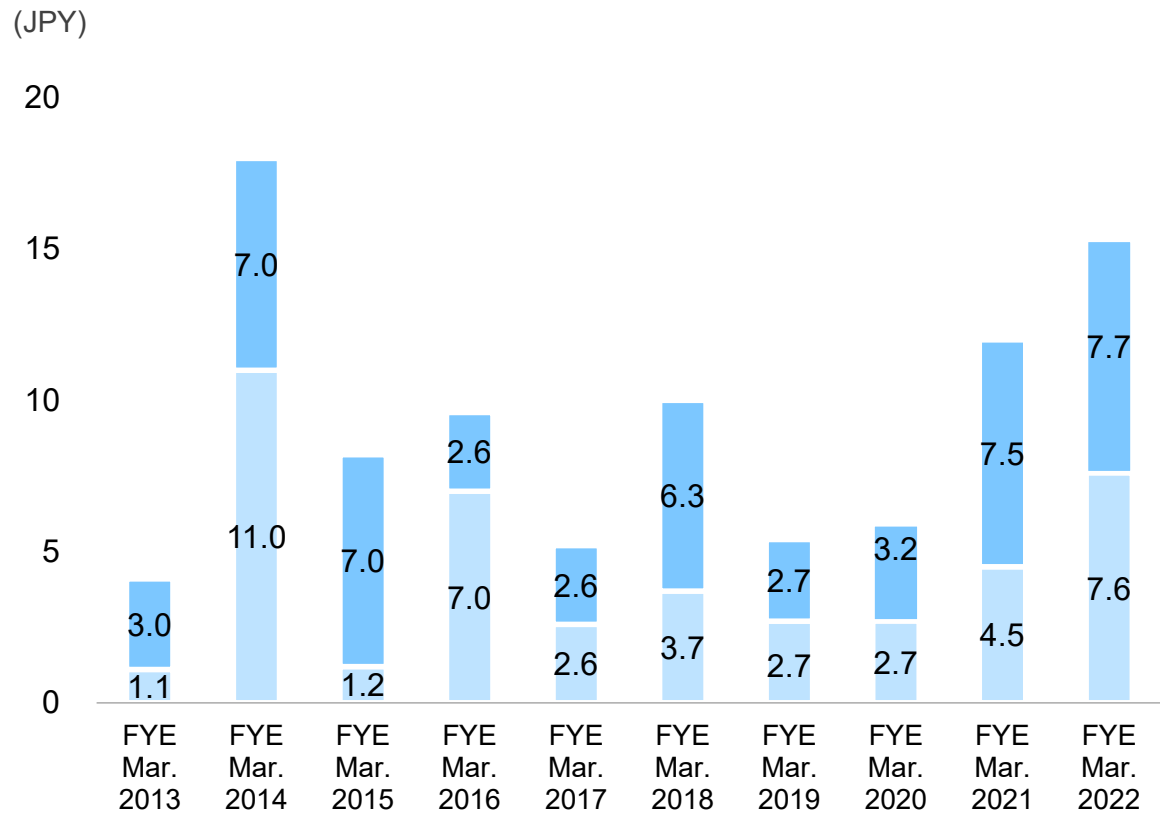
- Others (-166)
- Advertising expenses (-939)
- Communication, freight and information expenses (+11)
- Commissions paid (-113)
- Compensation and benefits (+1,437)\*<sup>1</sup>
- System related expenses (+172)\*<sup>2</sup>

\*<sup>1</sup> One-time expenses of ¥1,524M for De-SPAC-related expenses included.

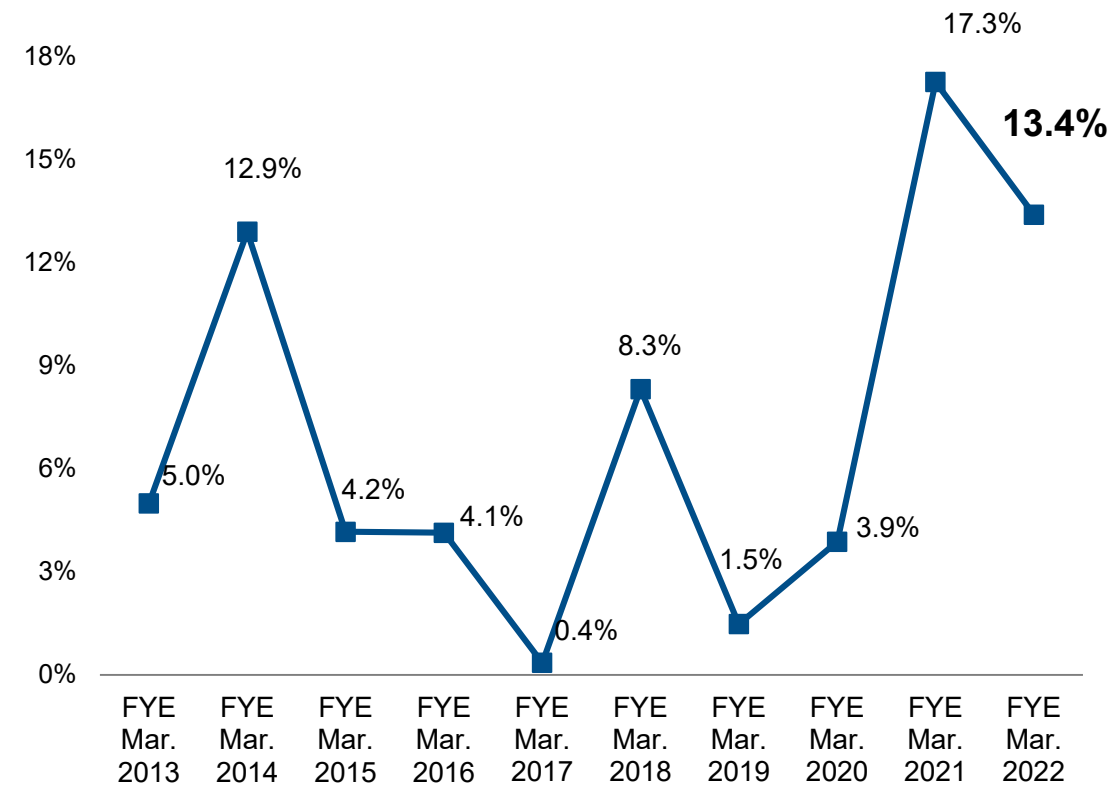
\*<sup>2</sup> Additional depreciation expenses due to reassessment of IFRS in prior years included.

Shareholder Return Policy: Stable dividend payments and flexible buybacks of its own shares, while investing in the long-term growth.

◆ History of dividend per share



◆ Return on equity ratio



\* Refer to P35 "Shareholders distribution" for more information of dividend per share.

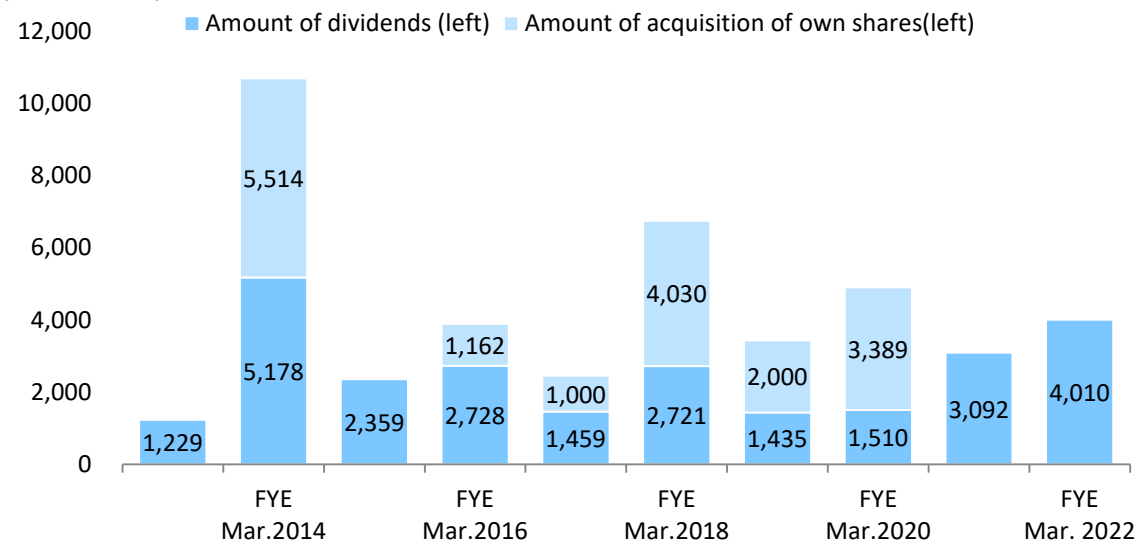
## Shareholders distribution

### ◆ Our basic policy for shareholders distribution

Our basic principle is to increase its corporate value in a sustainable way as we drive investments in the growth areas and enhancing our operating base in an aggressive yet proper manner, while keeping a right balance of returning profits to our shareholders. To ensure shareholder return, we will consistently offer dividend of more than 7.5 yen per share semi-annually and, from time to time, buy back the Company's stocks with discretion of the management team. The Company will aim to pursue enhanced total shareholder return\*.

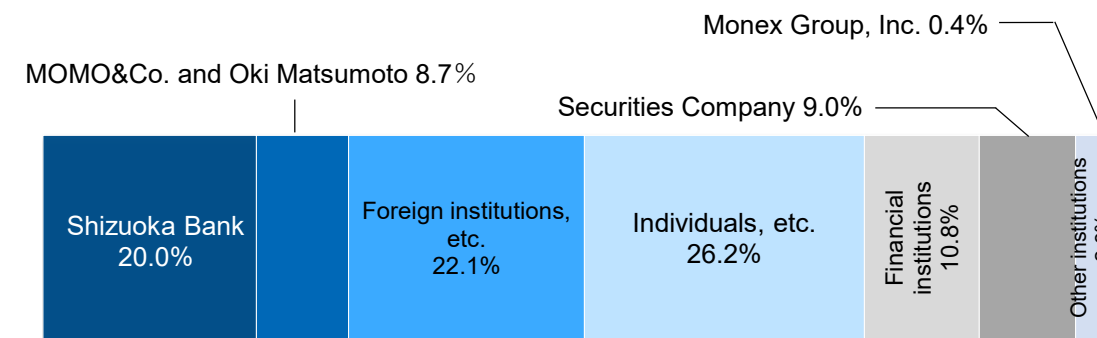
\* Total shareholder return = (total capital gain + total dividends paid) / invested amount

(JPY million)



## Shareholders & indicators per share

### ◆ Major shareholders and shareholder breakdown (as of Mar. 31, 2022)



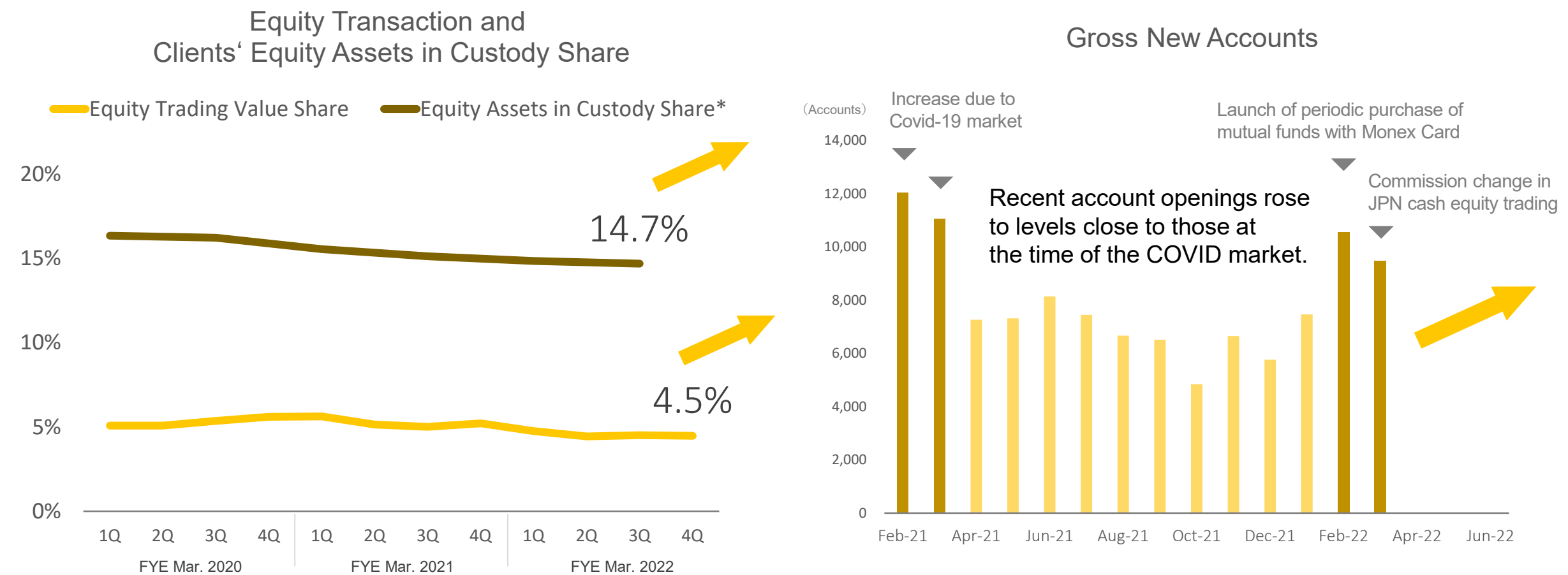
The graph made by Monex based on shareholders' list as of Mar. 31, 2022 and the large shareholding report. The number of outstanding shares is 267,447,100 shares as of Mar. 31, 2022.

### ◆ Indicators per share

	FYE Mar. 2018	FYE Mar. 2019	FYE Mar. 2020	FYE Mar. 2021	FYE Mar. 2022
Equity attributable to owners of the Company per share (BPS)	298.50 yen	297.28 yen	297.70 yen	347.67 yen	391.64 yen
Earnings per share attributable to owners of the Company (EPS)	24.33yen	4.42yen	11.59yen	55.82yen	50.00yen
Rate of Return on Equity(ROE)	8.3%	1.5%	3.9%	17.3%	13.4%
Dividends per share	10.0yen	5.4yen	5.9yen	12.0yen	15.3yen

## **III. Business Update**

Lowered brokerage commissions for Japanese equities to the lowest level in the industry. Aiming to increase its share of Japanese equity trading volume over the mid- to long-term by strengthening its ability to acquire new account.



\* Data from Kinzai Institute for Financial Affairs, Inc. Share of equity assets in custody is based on the aggregate amount of five online securities companies (SBI Securities, Rakuten Securities, Matsui Securities, au Kabucom Securities, and Monex, Inc.), while equity trading volume share is that of the total market transaction.

\* Figures for January 2022 exclude account transfers from Shinsei Bank.

Strengthen our ability to acquire new accounts and become a company chosen for its leading-edge service offerings.

➤ **Strengthen Service Superiority**

Unparalleled U.S. stock trading services, Monex stock scouter, odd-lot stocks, various savings services to meet customer needs, trading tools that leverage the Group's strength.

➤ **Measures to Increase Recognition**

Among the lowest commission table, Monex Cards mutual fund accumulation points return rate of 1.1%, U.S. stocks service offerings.

➤ **Streamline and Optimize Marketing Initiatives**

Improve SEO, affiliate marketing, and other marketing efforts  
Utilization of seminars, SNS by its own instructors.



Steady expansion of users of stock scouter

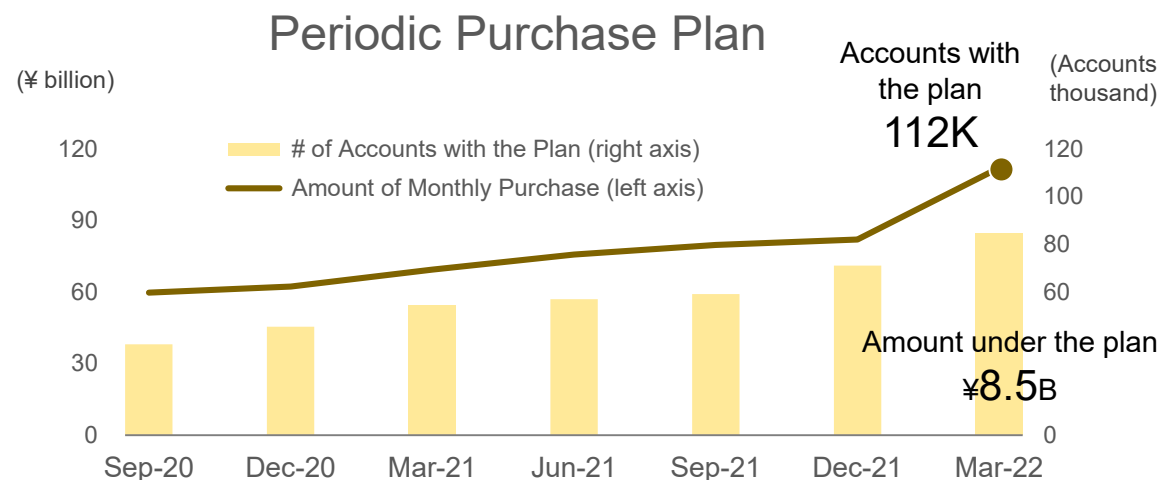


Monex Cards to Expand Users of Accumulated Investment Trusts

Monex Cards offering led to an increase in the number of accounts under contract with periodic purchase of mutual funds. U.S. stocks were also strong.

## Mutual Funds

- Over ¥ 1T of total mutual funds AUM\*1.
- Monthly purchase amount\*1 under the periodic purchase plan: YoY +54%.
- # of accounts with periodic purchase plan\*2 of mutual funds: YoY +61%.



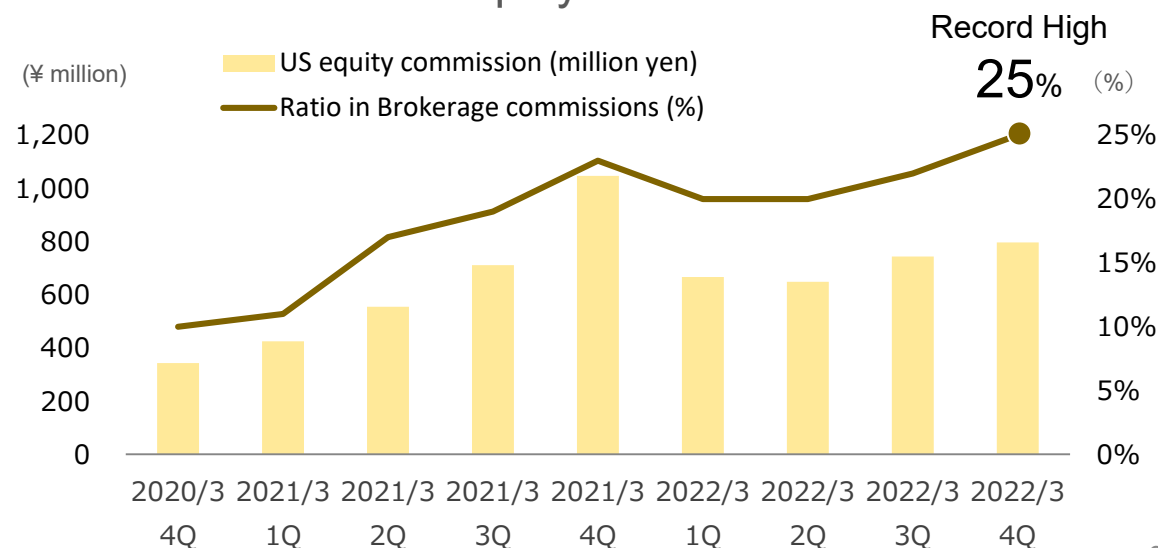
\*1 The monthly purchasing amount is subject to Japanese mutual funds (excluding money reserve funds), foreign mutual fund products (excluding money market funds), Individual Defined Contribution Pension ("iDeCo"), and ON COMPASS.

\*2 Number of accounts in Monex Securities with periodic purchase plan (Does not include iDeCo or ON COMPASS transaction).

## US Equities

- A large number of stocks handled, rapid addition of stocks, extended-hours trading, and wide range of order functions.
- The number of unique users has been growing steadily with the introduction of a periodic purchase program.

### US Equity Commission

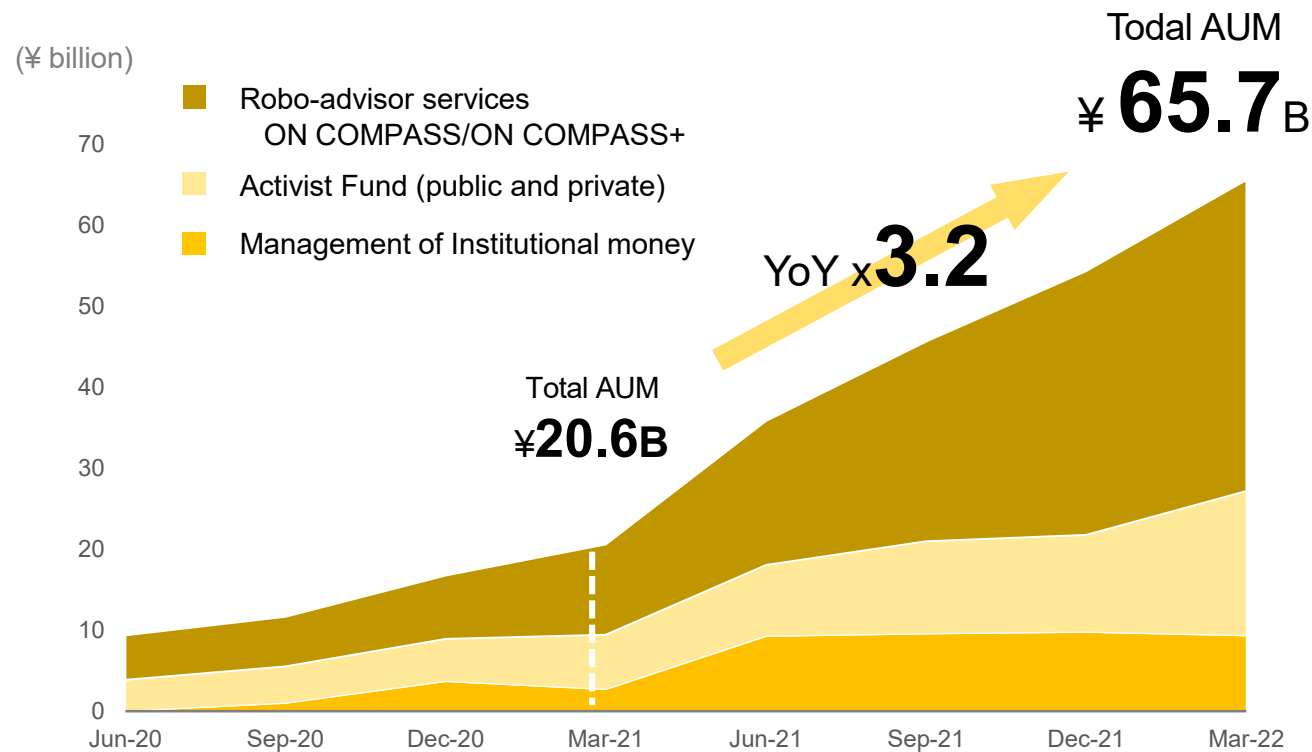




Position the asset management business as a growth area with great potential.

Robo-advisor AUM rapidly grew 3.5 times YoY.

## Asset Under Management



## Robo-advisor service AUM

¥38.4B (YoY x 3.5)

Advantages of the "ON COMPASS" series, robo-advisor service.

- Operation based on proprietary algorithms
- Goal-based approach
- Long-term wealth creation tailored to each customer's lifestyle
- Low cost
- Partnership model with financial institutions

Total customer accounts increased by 55%\*<sup>1</sup> YoY. Trading in Futures and Options increased.

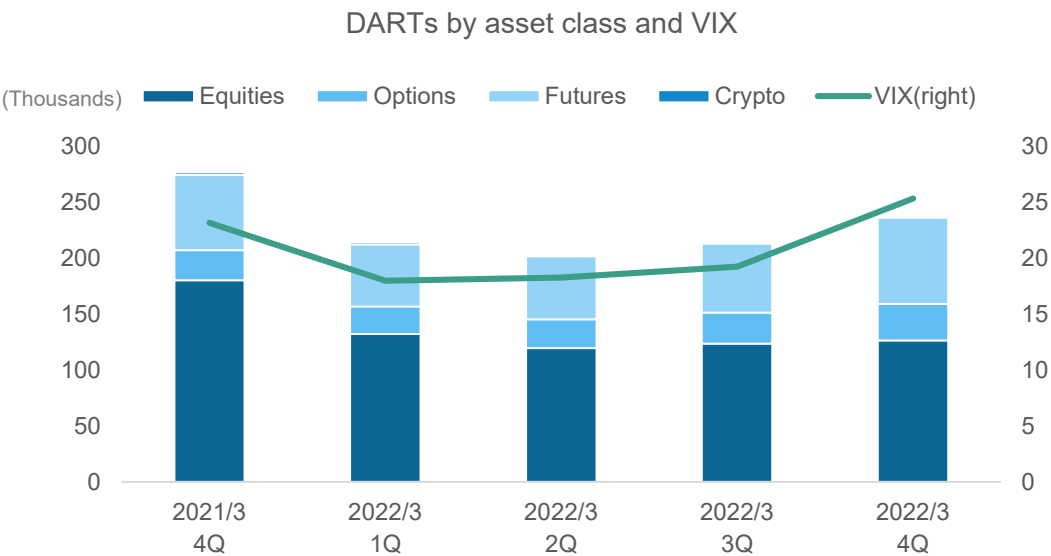
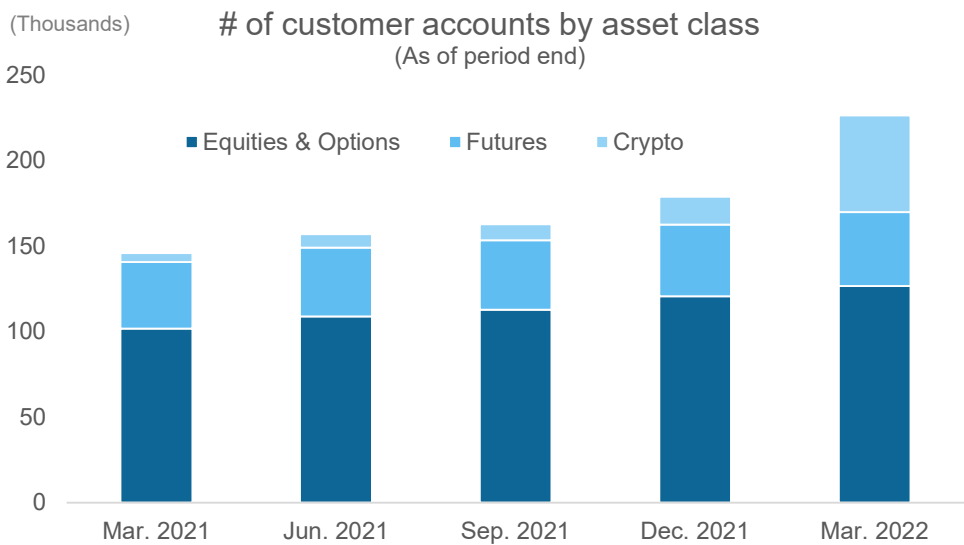
Customer Assets and Accounts

Total Customer Accounts\*<sup>1</sup>: **227K** accounts (+55% YoY)

Total customer assets\*<sup>2</sup>: **\$12.0B** (+16% YoY)

DARTs and VIX

Trading has normalized, with DARTs +11% QoQ.

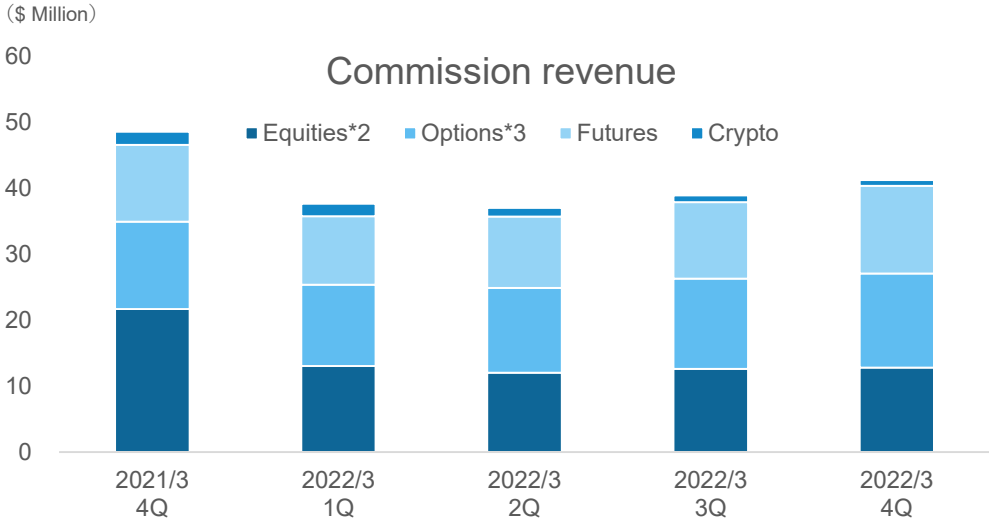


\*1 Total Customer Accounts at March 31, 2022 included approximately 43,600 customer crypto accounts opened and funded through a marketing promotion that began December 20, 2021 in which TradeStation made the initial account funding for the customer (Bitcoin equal to \$10.00) (the "Crypto Funding Program"), but such accounts had no further customer account activity as of March 31, 2022 (3Q FYE March 2022: approximately 4,950, 4Q FYE March 2022: approximately 38,600). YoY customer account growth would have been 25% without such accounts.  
\*2 Total Customer Assets includes deposits of customer assets held by Monex, Inc. and its Asia-Pacific Segment.

Self-clearing positions TradeStation to benefit from rising interest-rate environment.

Commission Revenue

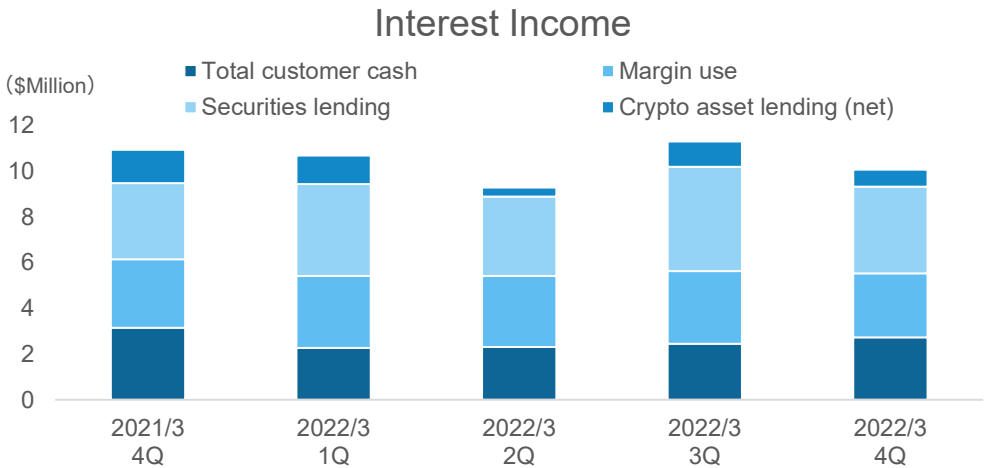
- Brokerage revenue\*1 totaled \$41.1M in 4Q.
- Brokerage commission decreased YoY as trading volume has normalized after elevated activities in prior year.



\*1 Brokerage revenue includes payment-for-order-flow (PFOF). \*2 Equities revenue includes commissions and fees received for equities and mutual fund transactions, which includes PFOF received for customer equities trades. \*3 Options revenue includes commissions and fees received for options transactions, which includes PFOF received for customer options trades.

Interest Income

- Total Customer Cash of \$2.9B at March 31, 2022, grew by 4% YoY.
- Anticipated U.S. fed fund rate hikes are expected to lead to increased interest earned on customer cash balances.
  - **Multiple rate hikes anticipated through FYE 3/31/2023.**
  - Each 25bp increase to fed funds rates could increase interest income earned by TradeStation on customer cash balances by as **approximately \$7.0 to \$7.5M annualized.**



TradeStation's product suite development is focused on user experience, cryptocurrency platform and its offerings through third-party using its API to support its growth strategy.

### Recent Product Releases

#### Products and Services

- Encourage casual traders to trade by expanding with low cost of entry products.

#### Crypto Liquidity Expands

- Ensure liquidity and offer competitive prices through expansion of alliance partners.

#### API

- Expand options capabilities.

### Planned Enhancement

#### Integration with existing services

- Support cross-platform engagement among existing customers by expanding educational content and communities.

#### Crypto

- Native integration of crypto offering into TradeStation Web platform
- New Cryptocurrencies expected to launch in Summer 2022

#### Third-Party Relationships

- Brokerage As A Service Opportunities
  - Account Opening API
  - Account Funding API



TradeStation positions itself to attract an expanding market of self-directed investors.

### TradeStation's Pillars for Growth

#### Award-Winning Suite of Trader and Investor Products

- TradeStation Rated #1 or “Best in Class” six categories in StockBrokers.com’s 2022 Online Broker Review.
- 2022 Best Online Broker for Stock Trading Platform and Research in Nerd Wallet’s 2022 Best-of Awards.

#### Differentiated Positioning in the Market

- Multi-asset platform for Equities, Options, Futures and Crypto trading
- Self-clearing online brokerage
- Education & Social Community
- Adaptive technology accessible on desktop, Web and mobile
- Advanced API Technology

#### Expanding Customer Base of Experienced and New Traders

- Demographic wave of Millennials and Gen-Z investors, coupled with increased interest in self-directed investing, is leading to an expanding addressable market.

#### Well-Defined Marketing and Product Strategy

##### Marketing

- Investments in brand awareness and performance marketing channels designed to drive efficient account acquisition.

##### Product Initiatives

- Enhance user experience
- Advance Crypto offering
- Expand API as B2B and B2C Opportunity

Coincheck maintains a leading position in the crypto asset industry in Japan.

## Coincheck Strengths

### 1. User friendly UI/UX

Robust KYC / AML and compliance



### 2. Customer base

No.1 market share in Japan  
for three consecutive years  
(by app downloads)

**34.6%\*1**

Verified accounts

**1,620K**

+35% YoY (vs Mar. 31, 2021)

Customer assets

**¥481.0B**

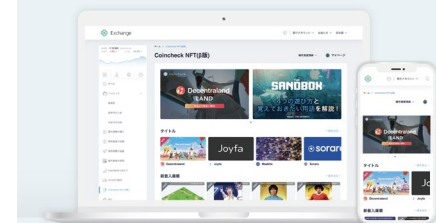
+10% YoY (vs Mar. 31, 2021)

### 3. Broad product set

Number of tokens supported  
at Coincheck trading platform

**17 coins**

Coincheck NFT



\*1 Among Japanese crypto asset exchange apps. Term: Apr. 2021 to Mar. 2022. Data source: AppTweak

Coincheck leads Japan's leading position in NFTs as well as crypto trading.

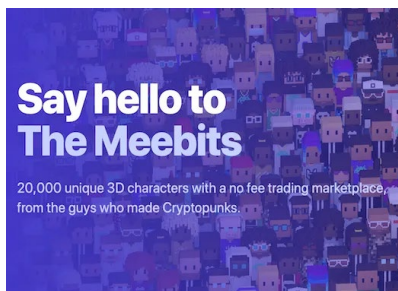
## NFT

### Coincheck NFT (β version)

- First regulated Japanese exchange dedicated to NFTs.
- Coincheck NFT (β version) is integrated with Coincheck, a crypto asset trading exchange, and can be used by users who have verified their identity with Coincheck.
- It offers a variety of NFTs, including gaming and sports, without focusing on a specific field.

### miime

- miime is an on-chain NFT platform and overseas users are also available.
- miime sold ESTATE (NFT), a land on the metaverse of The Sandbox, which is also popular on Coincheck NFT (β version) this quarter.





Coincheck intends to create and expand its digital economic sphere with an eye on Web 3.0 through its NFT/Metaverse initiatives.

## Metaverse/Web3.0

### Oasis TOKYO • Oasis Kyoto

- Launched a project to create a year 2035 near-future cities, "Oasis TOKYO" and "Oasis KYOTO" on land in the metaverse owned by Coincheck.
- The project aims to provide opportunities to experience activities on the metaverse and community activities and will be open to the public.
- By collaborating with attractive creators and artists, the project will create revenue opportunities while growing the user base of Coincheck NFT (β version).












Coincheck has identified numerous large growth opportunities that can be pursued organically and accelerated through M&A or partnerships.

Deepen Existing Offerings

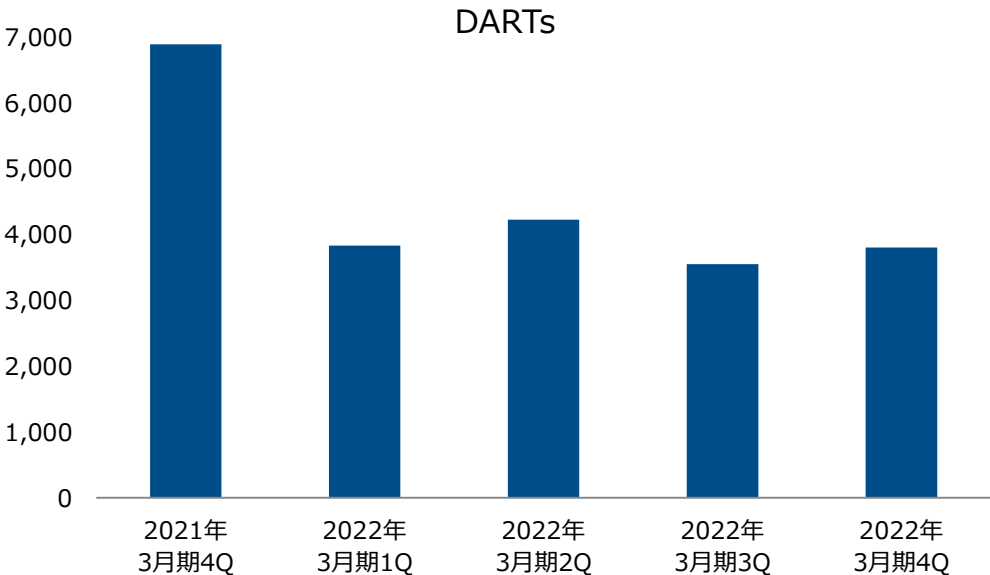
Broaden Digital Asset Solutions

						
<b>Marketplace / IEO</b>	<b>NFTs</b>	<b>Web3.0</b>	<b>Institutional</b>	<b>Financial services adjacencies</b>	<b>On-ramp services</b>	<b>International</b>
Continue to grow customer base and revenue to retain #1 market share position, build on first-of-its-kind IEO launch, and expand supported token coverage	Build the leading NFT platform in Japan by partnering with content creators and gaming companies	Build new services supporting the Coincheck digital asset ecosystem both organically and through M&A	Capture nascent and growing institutional interest, capitalizing on Coincheck’s trusted brand name in the crypto space	Explore new financial service businesses that will appeal to the young Coincheck customer base, such as payments and commerce enablement	Provide on-ramp services between fiat, crypto, other digital assets, and various user applications	Add talent and capabilities in crypto-friendly geographies, including in Asia and across the world, and launch internationally (HoldCo structure)

The Asia Pacific Segment remained profitable for the full year.  
In the Investment Business Segment, a portfolio company of Monex Ventures, Inc. went public.

Asia Pacific Segment

- Accounts with balance is 22K (YoY +7%).
- Monex Boom Securities prepares to expand business not only in Hong Kong but also in mainland China.



Investment Segment

- MV2 Fund has been investing steadily, with 31 investments within its 1st year since its establishment.
- One portfolio company became a publicly traded company in Mothers market in Tokyo Stock Exchange. Recorded gains on sales and unrealized gains.

New Portfolio Company in MV2



Track Record

Invested company whichi became public in Tokyo Stock Exchange

- LIFENET INSURANCE COMPANY (Mar. 15, 2012)
- Uzabase, Inc. (Oct. 21, 2016)
- Money Forard, Inc. (Sep. 29, 2017)
- Mental Health Technologies Co., Ltd. (Mar. 28, 2022)

Acquired a STEAM education business and a genome platform business.

STEAM Education Business

Viling, Inc. operates classrooms to offer STEAM educations.

STEAM Education Bsiness



120School



Development Support



135School



文章題専門算数



12 School



Private Nursery School

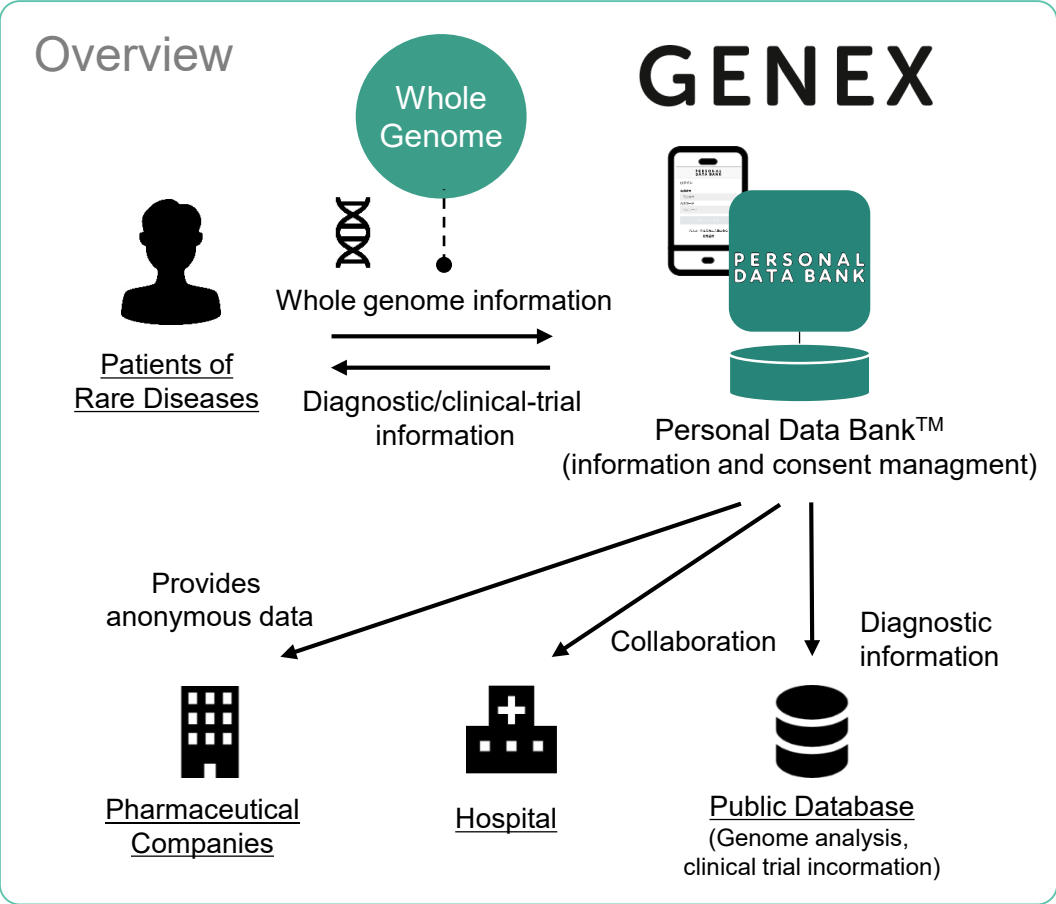


5 School



Genome Platform Business

Genex creates a genome management platform.



Promoting clarification of policies and additional disclosure of data to address ESG issues.

### New ESG/Sustainability Disclosures

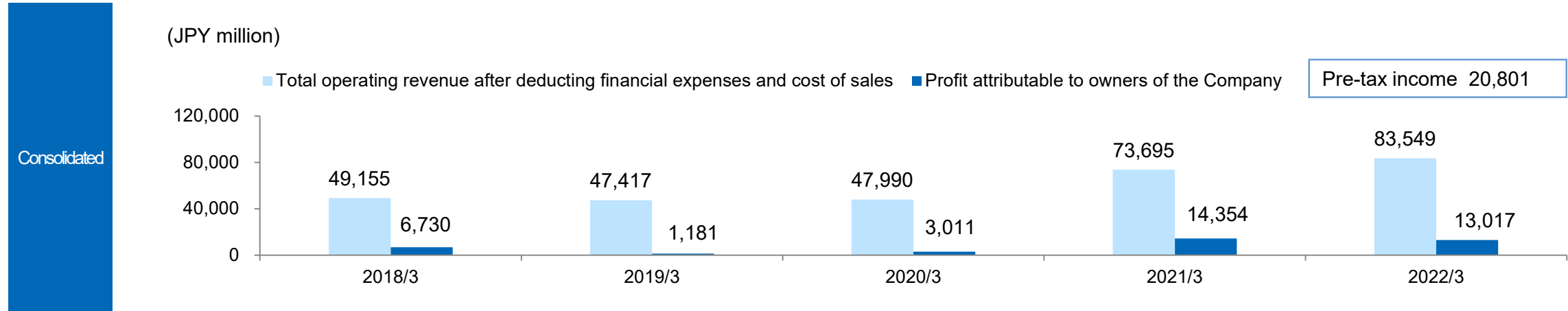
- Environmental Policy: Establishing a system to respond to climate change
- Client-Oriented Products and Services Policy: Initiatives to enhance customer value
- Privacy Policy: Reviewed in accordance with the revised personal information protection law
- Percentage of ESG index-linked funds: Responsible investment, ESG investment

Link to Monex Group ESG Website

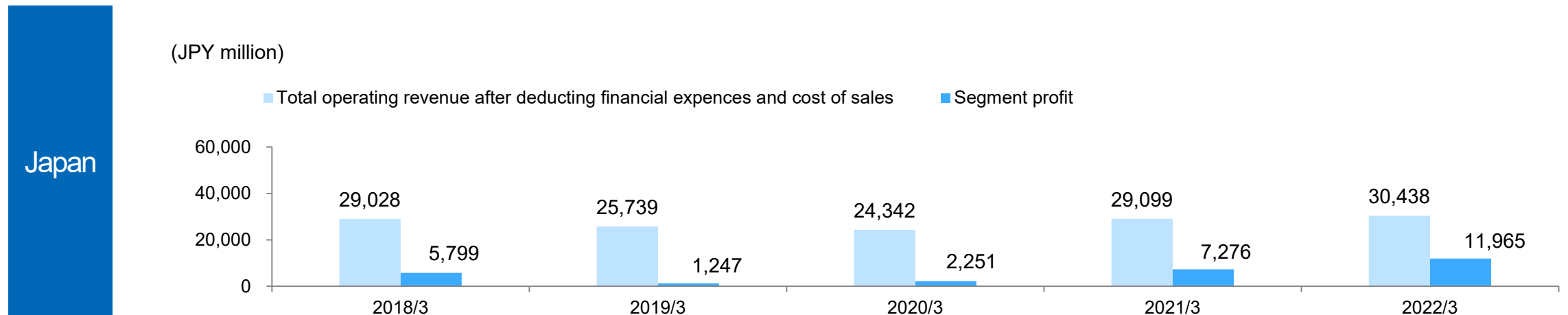
URL : <https://www.monexgroup.jp/en/esg.html>

# **Appendix. Group Overview**

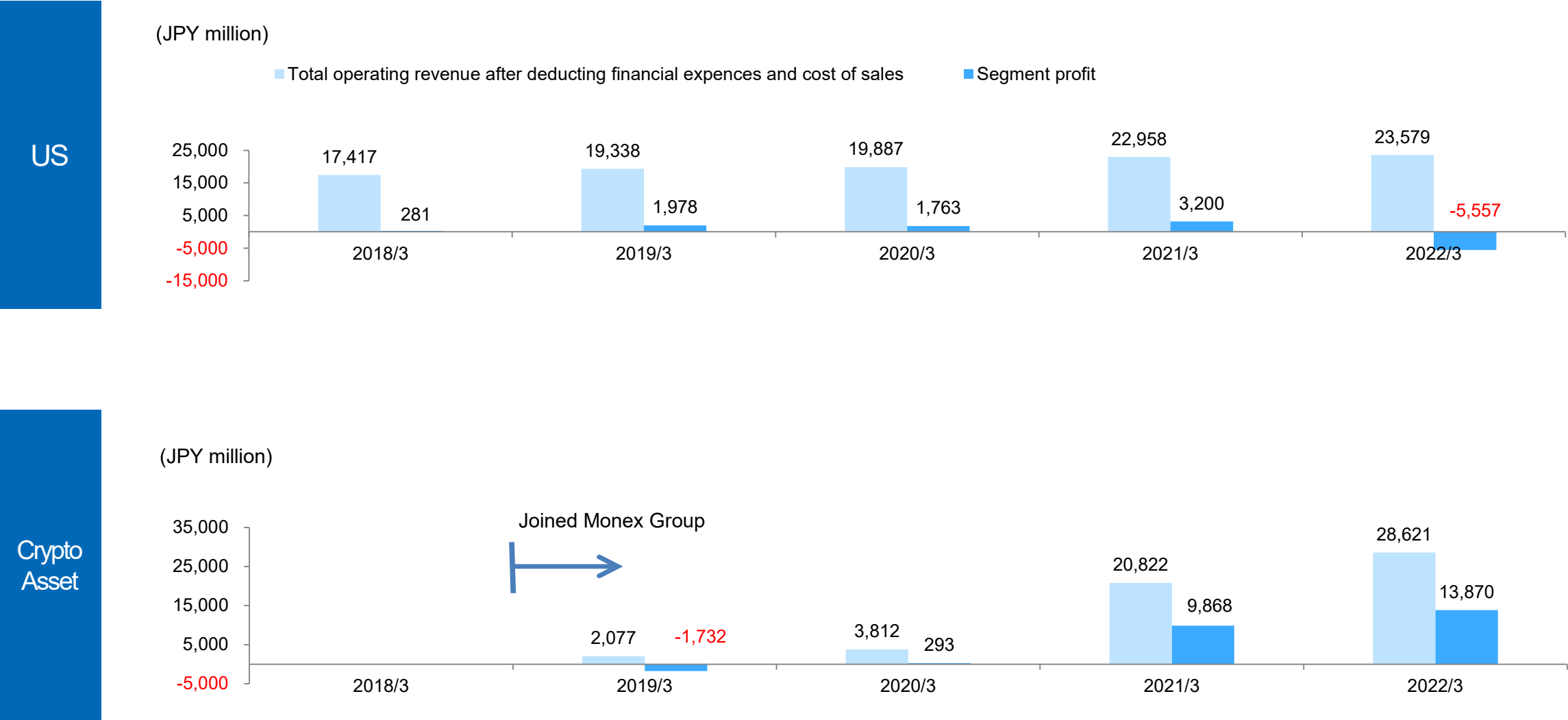
◆Total operating revenue after deducting financial expenses and cost of sales, and profit attributable to owners of the Company



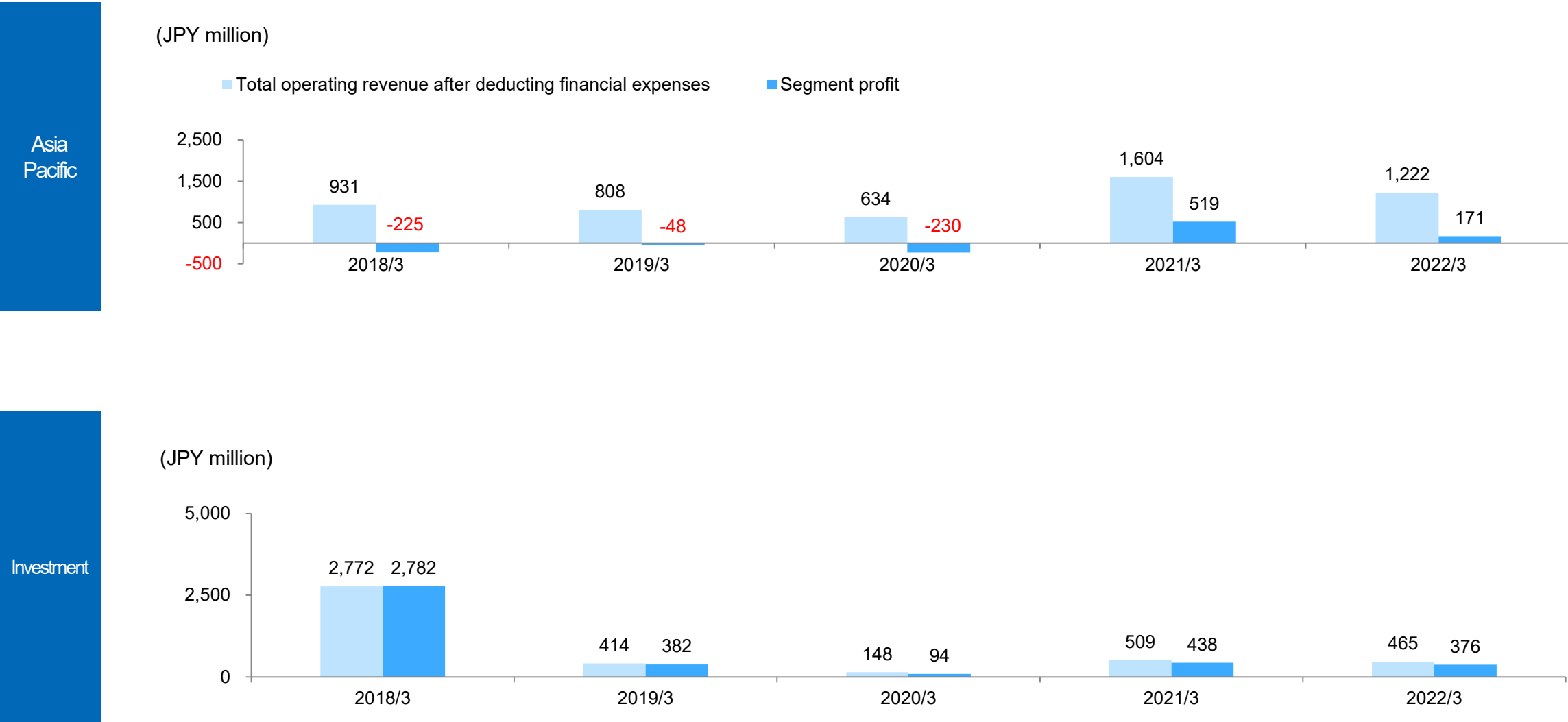
◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

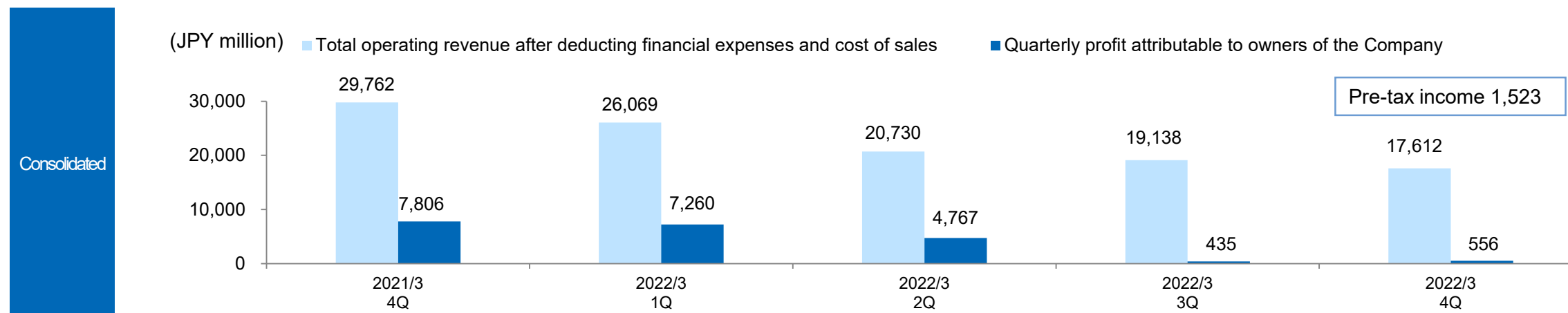


◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

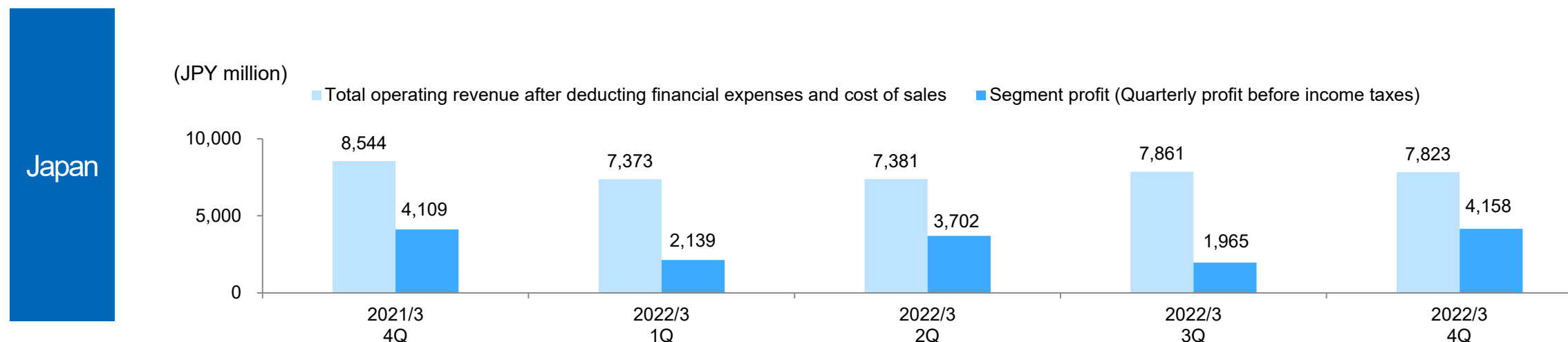




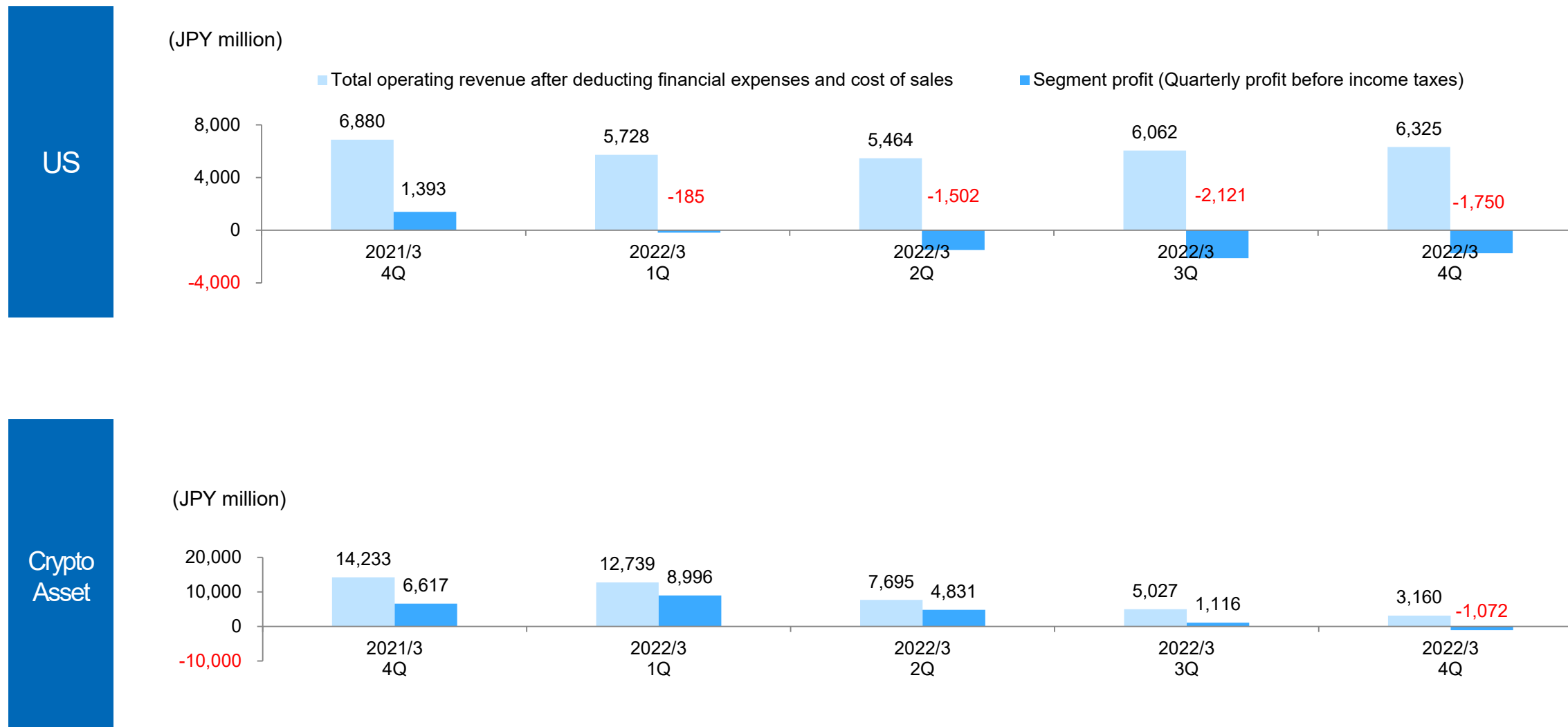
◆ Total operating revenue after deducting financial expenses and cost of sales, and quarterly profit attributable to owners of the Company



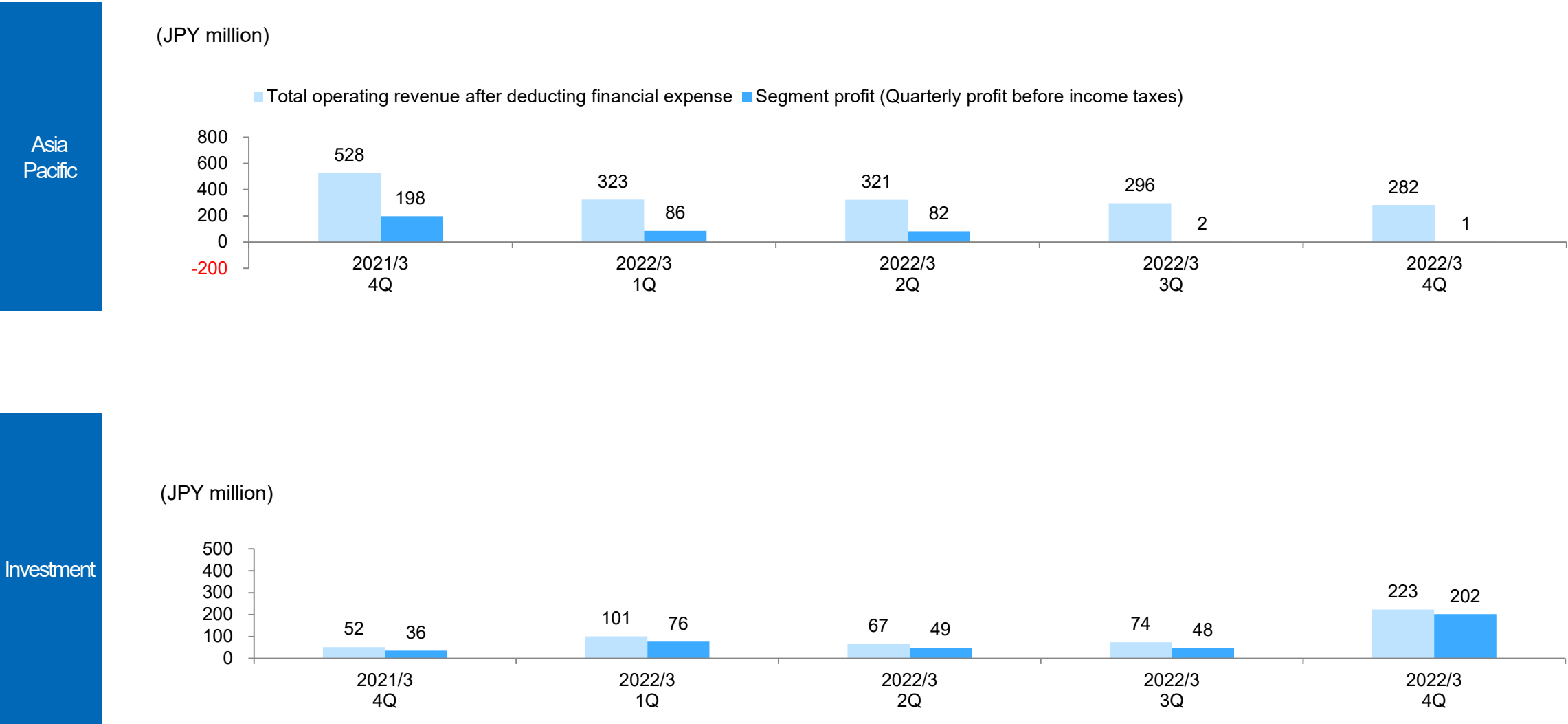
◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



◆Total operating revenue after deducting financial expenses, and Segment profit



## Key points of Monex Group's consolidated balance sheet of Monex

1. Actual net debt is **¥15.4B** for the holding company Monex Group, Inc., which does not engage in securities transactions, etc.
2. Trust assets, which are segregated deposits received from customers and guarantee deposits received, account for half of the total assets.
3. Since the balance of assets and liabilities related to securities transactions, etc., changes depending on customer transaction trends, securities companies secure sufficient liquidity by raising funds through bonds and loans payable.
4. Fixed assets are less than half of the total equity. Low fixed ratio and high financial soundness.

### <Net debt>

(Unit: ¥B)

Cash and cash equivalents (held by the holding company)	3.4	Bonds and loans payable (held by the holding company)	18.8
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**Net debt ¥18.8B – ¥3.4B = ¥15.4B**

### <Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	843.6	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	940.9
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### <Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	346.6	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	200.0
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	76.3	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	73.5
Cash and cash equivalents (held by subsidiaries)	250.1	Bonds and loans payable (Subsidiaries)	243.8

### <Other assets/liabilities>

Other assets (Investments in securities¥10.7B and others)	35.6	Other liabilities	24.7
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### <Fixed assets and & equity capital>

Fixed assets	52.3	Total equity	106.0
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Total assets	1,607.8	Total liabilities and equity	1,607.8
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Established global-standard corporate governance practices and emphasis on dialogue with retail/institutional investors. Monex Group shifted to the new listing category of Tokyo Stock Exchange, "Prime Market" on Apr. 4, 2022.

## **Adoption of “company with three committees” structure - highly effective executive management monitoring system.**

- Adopted “company with committees” structure in June 2013.
- Became a company with a nominating committee, etc. on May 2015, in accordance with the revision of the Companies Act
- Each of the three committees is chaired by an independent and outside director.

## **Directors with various backgrounds**

- Independent and outside directors accounts for about two third of the board of directors.
- Appointed a lead outside director. Actively exchanges opinions at meetings led by the lead outside director and composed mainly by independent and outside directors.
- Various backgrounds: Management experience (current/former CEOs of listed companies or global companies), expertise (lawyer, CPA, patent attorney), business experience (finance, IT, global business), culture and society (gender, country of residence, age).

## **Fair disclosure and dialogue for retail/institutional investors**

- Timely and fair information disclosure both in Japanese and English.
- Active dialogue with shareholders: CEO holds quarterly presentation sessions for retail shareholders.
- Annual general meeting of shareholders is held on weekend so that retail shareholders can attend the meeting, also we stopped to ask the questioner to make a statement of his/her name or the shareholder number at its Q&A session.

Listed Holding Company



(As of March 31, 2022)

## [Japan]

Online Securities Company



**MONEX**  
Monex, Inc.

Comprehensive investment service provider

Crypto asset exchange service provider



**Coincheck**

Coincheck, Inc.

Crypto asset exchange "Coincheck"

Asset Management



**Monex Asset Management**

Small-lot and low-cost discretionary investment management wrap service

**Japan Catalyst, Inc.**

Investment Advisory and Agency Business

Corporate Venture Capital



Monex Ventures, Inc.  
Venture capital business

Custodial trust business

**Monex SP Trust, Inc.**

A custodial trust service provider which manages and disposes trust properties such as securities and cash under instructions from the settlor

## [US/Europe]



TradeStation Group, Inc.  
Holding Company in the U.S.

Online Securities Company

TradeStation Securities, Inc.  
Service appealing to active traders (US)

Trading Community

YouCanTrade, Inc.  
(US)

Crypto Asset

TradeStation Crypto, Inc.  
(US)

Technology

TradeStation Technologies, Inc.  
(US)

TradeStation Global Services, S.A.  
(Costa Rica)

## [Asia Pacific]

Monex International Limited  
Holding Company in Hong Kong

Online Securities Company



Monex Boom Securities (H.K.) Limited  
Online securities group in Hong Kong

Beijing Representative Office  
(Monex, Inc.)

Online Securities Company



Monex Securities Australia Pty Ltd  
(Australia)

Technology support

Cherry Technology Co., Ltd  
[Equity method affiliates]

## ■ Monex, Inc. (Tokyo, Japan)

One of the major online brokerage firms in Japan

- President : Yuko Seimei
- Founded in 1999
- Aims to provide retail investors the level of creative products and services offered to institutional investors
- Products and services: Equities (Japan, U.S., China), futures and options, FX, mutual funds, bonds, cryptocurrency CFD, etc.
- # of total accounts\*: 2.19 million
- Customer assets held in custody\*: JPY 6.1 trillion

## ■ TradeStation Group, Inc. (Florida, U.S.)

Online securities group with award-winning trading technology development capabilities

- President: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Licenses "TradeStation" platform for US equities as a technology provider to group's securities companies
- Products and services: Equities, options, futures and crypto asset, etc.
- # of active accounts: 226,506
- Customer assets held in custody: USD 12.0billion

## ■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- President: Seiichiro Wada
- Founded in 2005
- Investment size of a flagship fund "MV I Investment Limited Partnership": JPY 2.65 billion

## ■ Coincheck, Inc. (Tokyo, Japan)

Crypto asset Exchange/Marketplace agency

- President: Satoshi Hasuo
- Founded in 2012, joined Monex Group in Apr. 2018
- Cryptocurrencies available: Bitcoin (BTC), Ethereum (ETH), Ethereum Classic (ETC), Ripple (XRP), NEM (XEM), etc.
- # of verified users: 1.62 million
- Customer assets held in custody: JPY 481.0 billion

## ■ Monex Boom Securities (H.K.) Limited (Hong Kong)

First online stockbroker for retail investors in Asia Pacific

- Offers access to over 12 markets
- COO: Ivan Law
- Founded in 1997, joined Monex Group in Dec. 2010
- Products and services: Equities (12 markets such as Hong Kong, US, Japan, etc.), Futures, and Trades available in 6 currencies in a single trading account
- # of accounts with balance: 22,384
- Customer assets held in custody: JPY 214.6 billion

## ■ Monex Asset Management, Inc.

Investment management service

- Utilized the system and operating structure of Monex Boom Securities Group
- President: Katsuki Mandai
- Founded in 2015

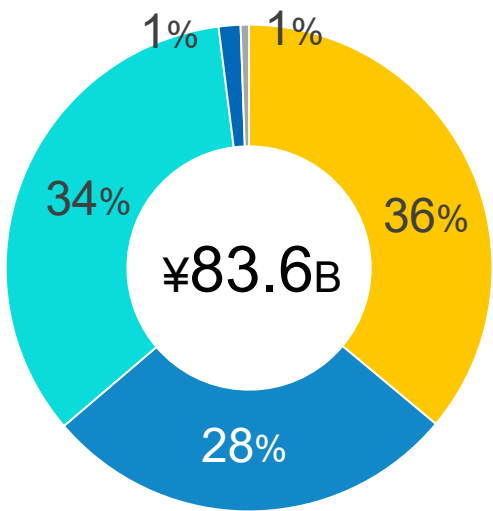
## ■ Japan Catalyst, Inc.

Investment Advisory Business

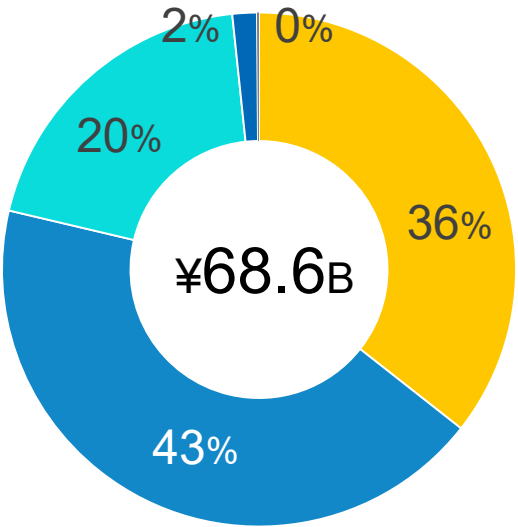
- President: Taro Hirano
- Founded in 2019

Five Segments Contribution in FYE Mar. 2022

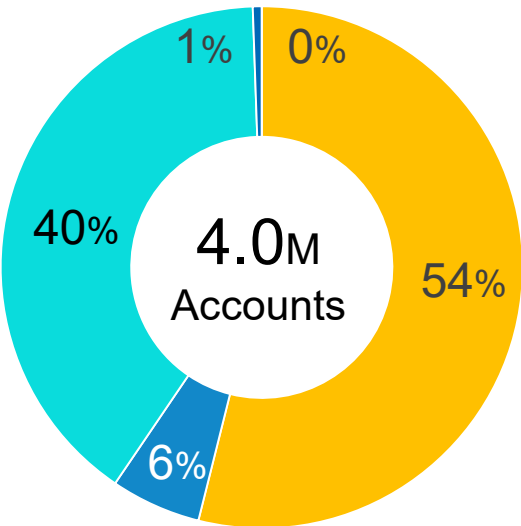
Total operating revenue  
after deducting financial expenses



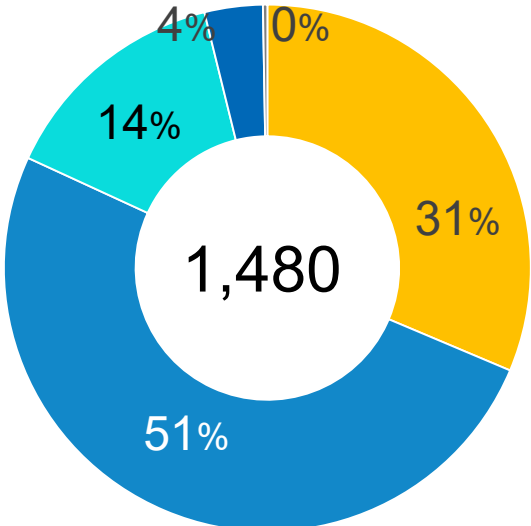
Selling, general and  
administrative expenses



Number of Accounts



Number of Employees



- Japan Segment
- US Segment
- Crypto Asset Segment
- Asia Pacific Segment
- Investment Segment

\* Refer to the databook for FYE Mar 2022



## Data for the valuation of fair value based on the Sum-of-the-Parts method

Calculated by adding up the fair value of the subsidiaries using the sum-of-the-parts method.

Target subsidiaries are Monex, Inc., Coincheck, TradeStation Group, Monex Asset Management, Monex Ventures and Monex Boom Securities HK.

### Monex, Inc. (“Monex”) Fair Value ¥125.5B (¥55.7-195.2B)

Multiples: EV/EBITDA and PER

Comps: Okasan Securities Co., Ltd. (8609), Marusan Securities Co., Ltd. (8613), Tokai-Tokyo Financial Holdings, Inc. (8616: “Tokai Tokyo”), Matsui Securities Co., Ltd. (8628), Aizawa Securities Group, Co., Ltd. (8708: “Aizawa”), all listed in TSE.

Comps data: Year Ended Dec 2021

Monex data: Year Ended Mar 2022

Stock price: Daily average in Mar 2022

	Adjusted EBITDA*1	Adjusted Profit*1
Monex	¥12.0B	¥4.9B
	× EV/EBITDA	× PER
Comps excluding Aizawa	19.5	-
Comps excluding Tokai Tokyo	-	11.3

### Monex Asset Management, Inc.

Fair Value: ¥8.0B

Multiple: EqV/AUM

Comps: WealthNavi, Inc. (TSE: 7342)

Comps data: As of Dec 2021

Monex data: As of Mar 2022

Stock price: Daily average in Mar 2022

	AUM*2
Monex Asset Management	¥65.7B
	× EqV/AUM
Wealth Navi	0.12

### TradeStation Group\*3

Pre-Money Equity Valuation: US\$1.3B (appx ¥162.2B)

Cash amount held in trust by SPAC: US\$201M (appx ¥25.1B as of June 30 2021)

The Company’s holding ratio as of the closing (planned) : approx. 83.8%

Equity Value which belongs to the Company as of the closing: US\$1.3B (appx ¥162.2B)

Earn-out amount which belongs to the Company : US\$0.3B (appx ¥42.7B)

Rate: JPY¥125/\$

### Coincheck Group\*3

Pre-Money Equity Valuation: US\$1.25B (appx ¥153.2B)

Cash amount held in trust by SPAC: US\$237M (appx ¥29.6B as of Sep 30 2021)

Holding ratio as of the closing (planned) :

The Company approx. 72.5%, Coincheck other shareholders approx. 9%

Equity Value which belongs to the Company as of the closing: US\$1.09B (appx ¥136.4B)

Earn-out amount which belongs to the Company : US\$0.4B (appx ¥55.6B)

Rate: JPY¥125/\$

### Monex Ventures, Inc.

Equity Value: ¥6.4B

Method: Book value of net assets

### Monex Boom Securities (H.K.) Limited

Equity Value: ¥4.9B

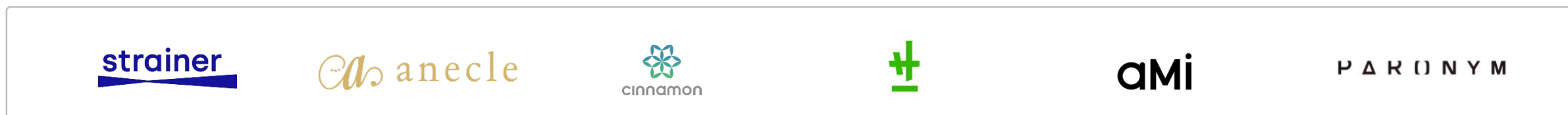
Method: Book value of net assets

\*1 Includes management fee to the company \*2 Asset under management \*3 The above figures for the TradeStation Group and the Coincheck Group do not take into account the redemption request by the SPAC shareholders. In addition, TradeStation's ownership interest is calculated taking into account its investment in PIPE (US\$125 million). For details, please refer to our previous press releases.

## ◆ Monex Ventures, Inc.



## ◆ MONEX EDISON Investment Limited Partnership



◆ MV I Investment Limited Partnership

**RICHKA**

**azoop**

**Airporter**

**STUDIO**

**monicle**

**TRICERA**  
For a better world

**GRACIA**

**vivid garden**

**Artrigger**

**FRAIM**

**ChatBook**

**SECAI MARCHÉ**

**クラウド**

農業技術の集会所  
**AGRI'S**

**Rehab**  
for Japan

**LEGAL NETWORK**

**REHASAKU**

**Compass**

**エール少額短期保険**

**LEGAL TECHNOLOGY**

**KYCC**  
KYC Consulting Corporation

**LE-b**

**SHARE DINE**

えぶり **PLUS+**  
EVERY PLUS

**Sportip**

**TEAM LIKE**

**Trajectory**

**FRAME00**

**MyDearest**

**Quick Get**

- Microfinance Platform for Emerging Economies -  
**Latona**

**mazrica**

**CB**

**ZAICO**

**IB**

**PRTable**

### ◆ MV I Investment Limited Partnership



### ◆ MV II Investment Limited Partnership



## Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that reflect TradeStation's current views with respect to, among other things, the future operations and financial performance of TradeStation. Forward-looking statements in this communication may be identified by the use of words such as "anticipating," "believes," "can," "continue," "continuously," "enhance," "expects," "hope," "in progress," "intends," "may," "over time," "planned," "seeks," "should," "strategic," "target," "think," "try," "try to," "will" and similar terms and phrases. Forward-looking statements contained in this communication include, but are not limited to, statements as to (i) TradeStation's efforts regarding its revenue growth strategy, including the success of marketing expenditures and campaigns and approaches and its ability to grow its customer account base generally and the pace at which such growth is, or is not, accomplished, (ii) ongoing volume levels of customer trading activity and trading-related revenue generated, (iii) the success, or lack thereof, of TradeStation's crypto account-opening/marketing promotion, and whether crypto customer accounts added through such promotion will provide further funding or deposits to, or trade in, such accounts, (iv) whether TradeStation's planned product and service enhancements, including those recently launched or currently in progress, will be considered valuable or attractive by customers and customer prospects, or completed timely, or at all, and (v) whether federal fund target interest rates will continue to increase, and if so when, whether the effective interest rates will match the target rates, and whether TradeStation will be able to benefit through increased net interest income if those rates continue to increase. The forward-looking statements contained in this communication are based on the current expectations of TradeStation and its management and are subject to risks and uncertainties. No assurance can be given that future developments affecting TradeStation will be those that are anticipated. Actual results may differ materially from current expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond the control of TradeStation. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Factors that could cause actual results to differ may emerge from time to time, and it is not possible to predict all of them. Any forward-looking statement made in this communication speaks only as of the date hereof. TradeStation undertakes no obligation to update, revise or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

## Trademarks, Trade Names and Service Marks

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## Proposed Business Combination

As previously announced, TradeStation Group, Inc. (the "Company") and Quantum FinTech Acquisition Corporation ("Quantum") have entered into agreements to effect a business combination (the "Business Combination"). This presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase, any securities of the Company, Quantum, the combined company or any of their respective affiliates. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom, nor shall any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction be effected. No securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon the merits of the Business Combination or the accuracy or adequacy of this presentation.

In connection with the proposed Business Combination between the Company and Quantum, the Company has filed a registration statement on Form S-4 (the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC") that includes a proxy statement / prospectus relating to the offer of the securities to be issued to Quantum. Investors, security holders and other interested persons are advised to read the Registration Statement and proxy statement / prospectus and any amendments thereto, and other relevant documents that are filed with the SEC carefully and in their entirety because they will contain important information about the Company, Quantum and the proposed Business Combination. The definitive proxy statement / prospectus will be mailed to stockholders of Quantum as of a record date to be established for voting on the proposed Business Combination. Investors, security holders and other interested persons will also be able to obtain copies of the Registration Statement and other documents containing important information about the Business Combination and the parties to the Business Combination once such documents are filed with the SEC, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Quantum FinTech Acquisition Corp., 4221 W. Boy Scout Blvd., Suite 300, Tampa, FL 33607, Attention: Investor Relations or by email at [IR@qftacorp.com](mailto:IR@qftacorp.com).

Quantum and the Company, their respective directors and executive officers and certain investors may be considered participants in the solicitation of proxies with respect to the proposed Business Combination under the rules of the SEC. Information about the directors and executive officers of Quantum and their ownership is set forth in Quantum's filings with the SEC, including its final prospectus relating to its initial public offering in February 2021, which is available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Quantum shareholders in connection with the proposed Business Combination, including the Company's directors and executive officers and certain investors, is contained in the Registration Statement for the Business Combination.



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