

 Coincheck
Investor Presentation
March 2022

Disclaimer



About this Presentation

This presentation relates to a proposed business combination (the "Business Combination") between Coincheck Group B.V. ("CGO"), which will be a holding company of Coincheck, Inc. (the "Company") and Thunder Bridge Capital Partners IV, Inc. ("THCP"). The information contained herein does not purport to be all-inclusive and the information contained herein is preliminary and subject to change and such changes may be material. 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, THCP, CGO 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 (the "Securities Act"), or an exemption therefrom, nor shall any sale of securities in any state 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.

Important Information About the Business Combination and Where to Find It

In connection with the proposed Business Combination, CGO intends to file a registration statement on Form F-4 that will include a preliminary proxy statement to be distributed to stockholders of THCP in connection with THCP's solicitation of proxies for the vote by its stockholders with respect to the Business Combination. After the registration statement has been filed and declared effective by the SEC, THCP will mail a definitive proxy statement / prospectus to its stockholders as of the record date established for voting on the Business Combination and the other proposals regarding the Business Combination set forth in the proxy statement. CGO or THCP may also file other documents with the SEC regarding the Business Combination. Before making any investment or voting decision, stockholders and other interested persons are advised to read, when available, the registration statement and preliminary proxy statement / prospectus and any amendments thereto, and the definitive proxy statement / prospectus in connection with THCP's solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the Business Combination because these materials will contain important information about the Company, THCP, CGO and the Business Combination. Stockholders will also be able to obtain a copy of the preliminary proxy statement / prospectus and the definitive proxy statement / prospectus once they are available, without charge, at the SEC's website at www.sec.gov, or by directing a request to: Thunder Bridge Capital Partners IV, Inc., 9912 Georgetown Pike, Suite D203, Great Falls, VA 22064.

Participants in the Solicitation

The Company and THCP and their respective directors and officers may be deemed participants in the solicitation of proxies of THCP's stockholders in connection with the Business Combination. THCP's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of the Company and THCP at the Company's website at corporate.coincheck.com, or in THCP's registration statement on Form S-1 filed on June 21, 2021, respectively.

Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to THCP's stockholders in connection with the Business Combination will be set forth in the proxy statement / prospectus for the Business Combination when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Business Combination will be included in the proxy statement / prospectus filed with the SEC in connection with the Business Combination.

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that reflect current views of the Company, THCP or CGO with respect to, among other things, operations and financial performance. Forward-looking statements may be identified by the use of words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable" and similar terms and phrases in this presentation. Forward-looking statements contained in this presentation may include, without limitation, statements about our (i) account growth rates and total accounts, (ii) marketing and product/IT development costs, (iii) trading volumes, (iv) revenue, including trading-related revenue by product, (v) market growth, (vi) planned strategic initiatives, (vii) payback periods and account acquisition costs, (viii) customer assets and (ix) EBITDA. Forward-looking statements contained in this presentation are based on the management's current expectations and are subject to changes in circumstances and other risks and uncertainties. The Company, THCP or CGO cannot assure you that future developments affecting the Company, THCP or CGO will be those that the Company, THCP or CGO have anticipated. Actual results may differ materially from these 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 the Company, THCP and CGO. Risks and uncertainties include, without limitation, (a) the highly volatile nature of the crypto economy, (b) the significant volatility of the price of crypto assets and the associated demand for buying, selling and trading crypto assets in the market for cryptocurrency, (c) the extensive and highly-evolving regulatory landscape in which the crypto economy operates and (d) the unpredictability of the future development and growth of the crypto economy and crypto networks due to their relatively early stages of development. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement made by the Company, THCP or CGO in this presentation speaks only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for the Company, THCP or CGO to predict all of them. The Company, THCP and CGO may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions the Company, THCP or CGO may make. The Company, THCP or CGO undertakes no obligation to publicly update 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.

Notice to Investors

Currently, the Company is a subsidiary of Monex Group, Inc. ("Monex"). Following the Company's Business Combination, it is likely that Monex will continue to have significant control and influence with respect to the Company's business plans, strategy, policies and management, including the appointment and removal of the Company's officers and directors. The information set forth in this presentation has been prepared for informational purposes and does not constitute any offer to sell or the solicitation of an offer to buy any of the Company's securities, nor will there be any sales of the Company's securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction, or until a binding commitment to enter into a definitive agreement has been made. The Company expressly disclaims all liability relating to the use of this presentation. In addition, the information contained in this presentation is as of the date hereof, and the Company has no obligation to update such information, including in the event that such information becomes inaccurate. The delivery of this presentation and the information contained herein shall not create any liability or obligation whatsoever for the Company. No representations or warranties are made by the Company, Monex or any of the Company's other affiliates as to the accuracy or completeness of any statements contained in this presentation or any additional materials. This presentation should not be considered as a recommendation by the Company or any of the Company's agents to acquire any securities or to enter into any transaction. This presentation may include material non-public information and by accepting delivery of this presentation, you agree to comply with all applicable laws and regulations with respect to the use of any such information. You acknowledge that you are aware that the applicable securities laws prohibit any person who has material, non-public information from purchasing or selling securities in reliance on such information or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such other person or entity is likely to purchase or sell such securities in reliance on such information. This presentation shall neither be deemed an indication of the state of affairs of the Company's business nor constitute an indication that there has been no change in the Company's business affairs since the date hereof or since the dates as of which information is given in this presentation. In furnishing this presentation, the Company undertakes no obligation to provide the recipient with access to any additional evaluation materials or to update the information contained herein.

Financial Information

The financial information and data contained herein have been prepared on the basis of a fiscal year ending on March 31 of each year, for example fiscal year ended 2020 ended on March 31, 2020 and fiscal year ended 2021 ended on March 31, 2021, and as such may not be comparable with the financial information and data of other companies, including our competitors, who do not use the same fiscal year end. Certain amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

Non-GAAP Information

This presentation includes non-GAAP financial measures, including EBITDA. The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding the liquidity, financial condition and results of operations of the Company, as well as regarding period-over-period performance of the same. The Company does not consider these non-GAAP measures in isolation or as an alternative to liquidity or financial measures determined in accordance with GAAP. A limitation of these non-GAAP financial measures is that they exclude significant items that are required by GAAP to be recorded in the financial statements of the Company. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which items are excluded or included in determining these non-GAAP financial measures and therefore the basis of presentation for these measures may not be comparable to similarly-titled measures used by other companies. You should review the audited financial statements of the Company, and not rely on any single financial measure to evaluate the business of the Company.

Industry and Market Data

In this presentation, the Company, THCP and CGO rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. However, the Company, THCP and CGO have not independently verified the accuracy or completeness of any such third-party information. The recipient is cautioned not to give undue weight to such industry and market data.

Trademarks, Trade Names and Service Marks

This presentation includes trademarks, trade names and service marks that the Company either owns or licenses, such as "Coincheck," which are protected under applicable intellectual property laws. Solely for convenience, trademarks, trade names and service marks referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, rights or the right of the applicable licensor to these trademarks, trade names and service marks. This presentation may also contain trademarks, trade names and service marks of other parties, and the Company does not intend its use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of the Company by, these other parties.

Overview

Coincheck, Inc. – a subsidiary of Japan's Monex Group –
Enters Definitive Merger Agreement with Thunder Bridge Capital Partners IV, Inc.



- ✓ Coincheck is one of the largest multi-cryptocurrency marketplaces and digital asset exchanges in Japan, with approximately 1.5 million verified customers
- ✓ Combination with Thunder Bridge Capital Partners IV, Inc. (Nasdaq: THCP) enables Coincheck to further accelerate growth by driving customer acquisition, accelerating innovation in digital asset solutions and providing customers and institutions with deeper access to the global crypto economy
- ✓ Combined company is expected to be listed on the Nasdaq Global Select Market under the ticker symbol "CNCK" following an anticipated transaction close in 2H 2022
- ✓ Provides \$237M in cash held by Thunder Bridge IV in trust to the combined company before expenses, assuming no redemptions

Largest Crypto Exchange and Digital Asset Platform in Japan



The Coincheck Opportunity

Providing Japanese Customers & Institutions with Direct Access to the Global Crypto Economy

Broad Product Set



- ✓ Dedicated crypto exchange for retail customers
- ✓ Trading platform for professional traders
- ✓ NFT marketplace
- ✓ Robust spread-based business model with high incremental profitability
- ✓ Thorough yet seamless KYC and AML procedures and onboarding

Strong track record of growth and "first crypto account" status

1.5M+
accounts¹

\$3.8B
customer assets¹

\$4.4B
Marketplace
trading value²

17
supported
crypto assets

446%
FY21 revenue
growth

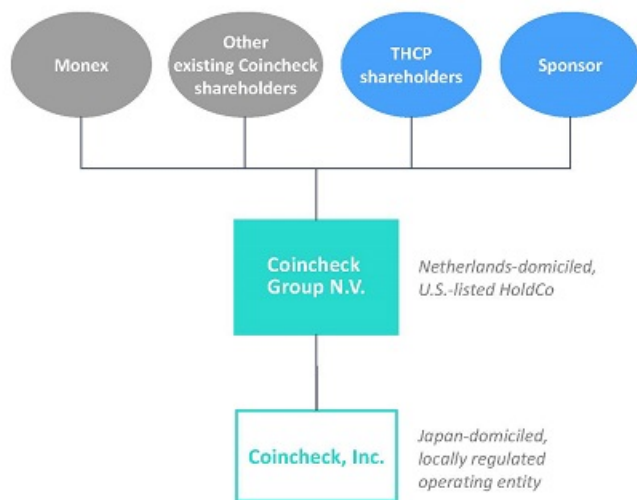
68%
FY21 EBITDA
margin

Source: Company filings

Note: Figures in JPY converted to USD based on exchange rate of 0.008684 as of 12/31/2021; ¹ As of Dec-2021; ² 3Q'22 YTD

Combination Creates a Digital Platform Focused on Global Growth Coincheck

Post-Merger Structure Overview



Note: Excludes wholly-owned intermediate subsidiaries

- ✓ Provides public market access for Coincheck, supporting the funding of continued growth and product expansion
- ✓ Ability to enhance hiring / retention via equity compensation
- ✓ Positions the company for international expansion with Netherlands-based HoldCo
- ✓ HoldCo structure establishes Coincheck as a competitive global digital asset exchange, while reinforcing its market-leading position in Japan
- ✓ Structure also enables launch of independent subsidiaries focused on an array of different digital asset-adjacent new business opportunities
- ✓ Supports growth organically within operating subsidiaries, as well as inorganically via addition of new businesses under the HoldCo

Coincheck is a Compelling Digital Asset Platform





The Japanese Crypto Economy is Primed for Rapid Growth...

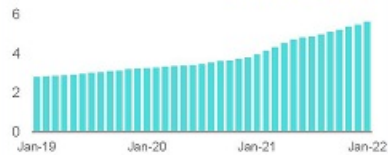


...and Coincheck is at the forefront of the growth

User growth

Continued retail participation and increased corporate and institutional uptake

Number of Crypto Asset Accounts in Japan (M)
+100% since Jan-19



Japan's Biggest Bank to Issue Yen-Pegged Stablecoin for Settlement

CoinDesk - CoinDesk, 2/7/2022

- ✓ 17 supported digital asset tokens
- ✓ 28% Japanese market share^{1,2}

Crypto innovation

Recent wave of crypto adoption fueled by growth in new verticals, such as NFTs and Web3



New product offerings and forms of raising capital

Hashpalette × Coincheck

Japan's first initial exchange offering (IEO)

- ✓ Japan's first launched IEO
- ✓ Oasis TOKYO partnership

Regulatory advancements



Financial Services Agency

一般社団法人
日本暗号資産取引業協会
JVCEA - Japan Virtual and Crypto assets Exchange Association

Japanese Crypto Exchanges to Enforce FATF's Travel Rule Next Month



Crypto News, 3/10/2022

Japan's \$1 Trillion Crypto Market May Ease Onerous Listing Rules

Bloomberg

Bloomberg, 2/2/2022

- ✓ Robust KYC / AML and compliance
- ✓ Closely engaged with industry bodies

Source: Japan Virtual and Crypto assets Exchange Association
Note: ¹ As of Dec-2021; ² Number of accounts

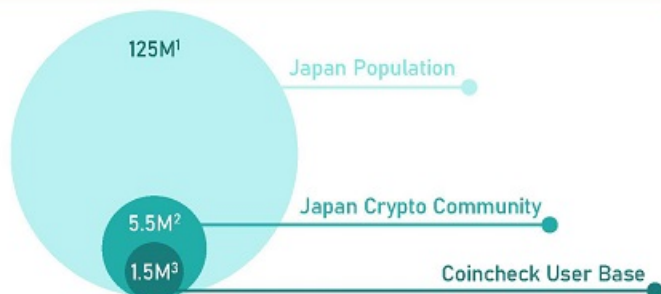


Large and Attractive Market in Early Stages of Adoption



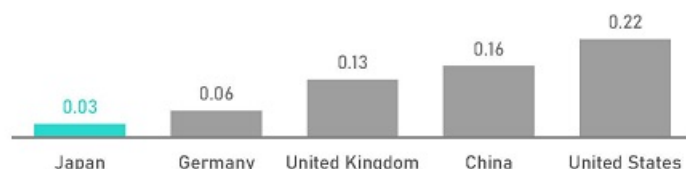
Coincheck

Japanese Crypto Penetration



Select Crypto Adoption Rankings⁴

Today, Japan's digital asset adoption is relatively low, representing an opportunity to 'catch-up' to countries of similar economic size



Source: World Bank; Japan Virtual and Crypto assets Exchange Association; Chainalysis; Pew Research

Note: ¹ As of Dec-2020; ² Includes the number of accounts used for intermediary services to other exchanges; ³ Represents KYC-verified accounts as of Dec-2021; ⁴ Index of crypto adoption in 157 countries dependent on on-chain cryptocurrency value received, on-chain retail value received, and peer-to-peer exchange trade volume, ranging from 0 (lowest rank) to 1 (highest rank) by Chainalysis; ⁵ As of Sep-2021

Massive Untapped Market Opportunity

- ✓ Japan is the 3rd largest global economy (\$5tn+ GDP), comprised of sophisticated and wealthy investors
- ✓ Only 4% of Japanese population owns crypto (versus 16% of US population), reflecting the nascency of the Japanese market⁵
- ✓ Large opportunity to service institutional demand
- ✓ Insulated from competition by regulation, language, and cultural understanding
- ✓ Japan's thoughtful crypto regulation model is designed around protecting consumers



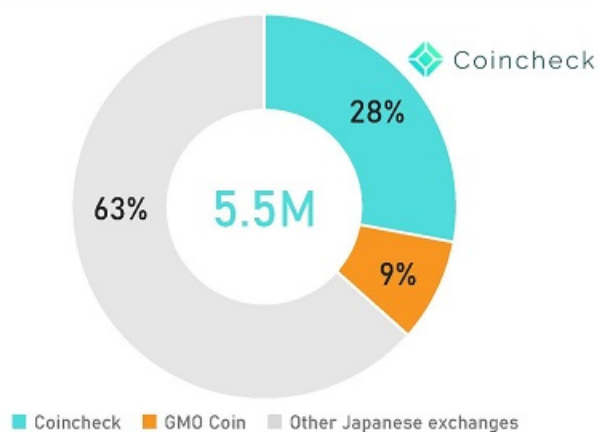
Leader in Japan's Highly Regulated Market



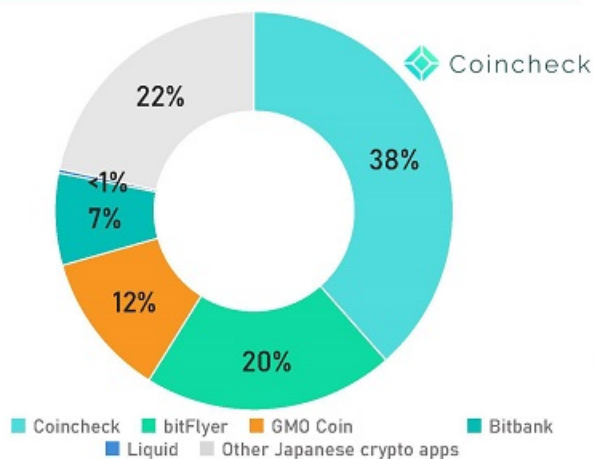
Coincheck

Coincheck is a scarce asset, operating at scale

Share of Japan market (by accounts)¹



Share of Japan market (by app downloads)²



Strong market share driven by trusted and recognized brand, robust relative product offering, and strong customer experience

Source: App Annie; AppTweak; Japan Virtual and Crypto assets Exchange Association
Note: ¹ As of Dec-2021; ² Represents calendar year 2021 figures



Leading Product Portfolio amongst Japanese Competitors



Coincheck

	Coincheck	bitFlyer	GMO	Liquid ¹	bitbank
	2012	2014	2016	2014	2014
Capabilities	Exchange	✓	✓	✓	✓
	OTC / Marketplace	✓	✓	✗	✗
	Utility Bills Payment Services	✓	✗	✗	✗
	NFTs (on-chain)	✓	✗	✓	✗
	NFTs (off-chain)	✓	✗	✗	✗
	Initial Exchange Offering	✓	✗	✗	✗
Key Metrics	Customer Accounts	1.5mm+	N/A	~475k	800k+ (global)
	Geographic Focus	Japan Only	Global	Global	Global
	Crypto Assets Offered	17	14	20	10
	Customer Assets (\$bn)	\$3.8	\$5.2 (global)	\$1.3	N/A

Source: Company filings; Company websites; Company information; App Annie; Japan Virtual and Crypto assets Exchange Association

Note: Figures in JPY converted to USD based on exchange rate of 0.008684 as of 12/31/2021; Operating metrics as of 12/31/2021; ¹ FTX acquired Liquid Group on 2/2/2022



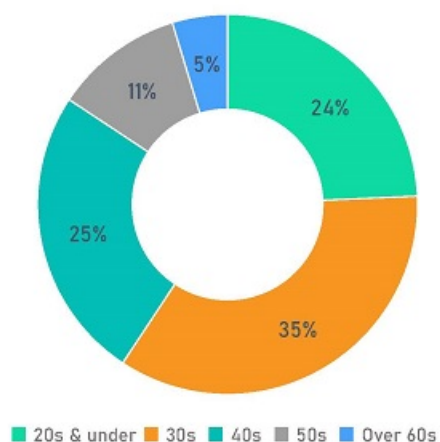
Young, Highly-Engaged Loyal Customer Base



Coincheck

Coincheck's platform strongly aligns with its user base, offering products and services that cater towards a young demographic

Users by Age¹



Customer-Centric Product Strategy

Coincheck's product and business strategy is informed by its customer demographics, with broad token coverage, NFT support, and Web3 all appealing to millennial and later generations

- ✓ Dedicated NFT marketplace
- ✓ Exposure to ~50% regulated digital assets
- ✓ Mobile-native user interface (app)
- ✓ Seamless KYC onboarding via mobile app

~60% of users are in their 30s and younger

Note: Figures in JPY converted to USD based on exchange rate of 0.008684 as of 12/31/2021; ¹ As of Dec-2021



Track Record of Continued Innovation & Leadership



Coincheck

Allows users to pay for utilities using BTC
Drives retail engagement



2014

Marketplace / Exchange

Marketplace: user-friendly crypto gateway for beginners

Exchange: market maker providing deep markets in select coins and strong liquidity

Utility Bills Payment Services

2016

2021

Initial Exchange Offering (IEO)

New token

Investors



Enables Coincheck to service a new customer base - issuers

Supports crypto assets offering process for Web3 and blockchain projects

Hashpalette IEO (2021) was the first IEO in Japan - highly oversubscribed

Allows Coincheck to provide a front-to-back issuance and trading capability

2018

Monex acquired Coincheck and invested heavily in security and governance

Launches first regulated Japanese exchange dedicated to NFTs

Potential to participate as primary market issuer and secondary market trading platform

NFT Platform

2021



Coincheck NFT



Large Growth Potential via Product & International Expansion Coincheck

Coincheck has identified several growth opportunities that can be pursued organically or accelerated through M&A or partnership activity

Deepen Existing Offerings

Broaden Digital Asset Solutions



Marketplace / IEO

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



NFTs

Build the leading NFT platform in Japan, partnering with content creators and gaming companies



Web3

Build new services supporting the Coincheck digital asset ecosystem both organically and through M&A



Institutional

Capture nascent and growing institutional interest, capitalizing on Coincheck's trusted brand name in the crypto space



Financial services adjacencies

Explore new financial service businesses that would appeal to the young Coincheck customer base, such as payments and commerce enablement



On-ramp services

Provide on-ramp services between fiat, crypto, other digital assets, and various user applications



International

Add talent and capabilities in crypto-friendly geographies, including in Asia and across the world, and launch internationally (HoldCo structure)



Strong Management Team to Support Regional Excellence & Global Growth

Coincheck
Group B.V.
(Netherlands)



Oki Matsumoto
*Executive Chairman,
Holding Company*



Gary Simanson
*Chief Executive Officer,
Holding Company*

Coincheck, Inc.
(Japan)

President
Satoshi Hasuo

Vice President
Koichiro Wada

Executive Director functional leads (individuals)

Strategy	Finance
Legal, Compliance, and Risk	Human Resources
Business Development	Operations
Cyber and System Management	System Development



Coincheck

Broad Management Experience



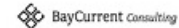
J.P.Morgan



NOMURA



Deutsche Bank



Deloitte
Touche
Tohmatsu

DMM.com



NEXWAY

yahoo!

Rakuten

mixi
GROUP



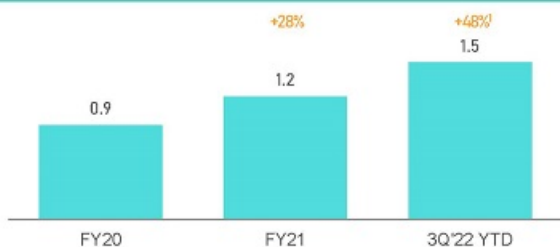
Robust Financial Model with High Incremental Profitability



Coincheck

Strong historical growth and profitability combined with platform re-investment enables Coincheck to pursue further growth opportunities

Number of accounts (M) and YoY % growth



Marketplace Trading Volume (\$B)



Annual Revenue (\$M) and YoY % growth



Annual EBITDA (\$M) and EBITDA Margin



Source: Company filings; Company information

Note: Figures in JPY converted to USD based on exchange rate of 0.008684 as of 12/31/2021; Coincheck FY ended 3/31; Interim financial numbers are unaudited;¹ Represents growth from 3Q'21 YTD to 3Q'22 YTD

Thunder Bridge Capital Partners IV Overview



Deep Experience Partnering With and Advising Global Financial Technology Companies

Management and Leadership Team



Gary Simanson
*Director,
President & CEO*



Pete Kight
*Senior Special
Advisor*

Thunder Bridge Management and Board of Directors



- 30+ years of experience in executing strategic corporate and capital markets transactions for banks and financial technology companies
- Extensive experience operating within Financial Services' regulatory and compliance structures
- Track record of delivering long-term shareholder value in the public markets
- 30+ years of experience as an entrepreneur, technology investor and advisor
- Founder, Chairman and CEO of CheckFree Corp, which sold to Fiserv for \$4.4B
- Deep experience and success in leading and advising disruptive technology businesses
- Broad prior public company board and operating experience in the financial technology, capital markets, banking and regulated financial services sectors
- Five of the six board members served on the Boards of Thunder Bridge Acquisition, and Thunder Bridge Acquisition II prior to their combinations with Repay and Indie Semiconductor, respectively

FinTech and Financial Regulatory Expertise

Track Record of Successful Deal Execution

Public Company Experience

Partnership-Focused Culture

Financial Services & Technology Expertise

- ✓ Deep knowledge and experience in the financial services sector, including enterprise risk management and corporate governance
- ✓ Broad experience operating companies and serving on boards of regulated financial services businesses
- ✓ Strong knowledge of capital markets and track record of investing in and taking companies public
- ✓ Team with extensive corporate finance and capital markets experience in financial technology transactions, including cross-border M&A
- ✓ THCP's advisors and directors have served on the boards of:
- ✓ Senior operating roles across:
- ✓ Collaborative approach and mission-orientated culture focused on building public-ready organizations that will continue to deliver long-term shareholder value

Monex Overview



Diversity
Technology
Innovation
Globalization



Crypto Asset Marketplace and Exchange

Continuing focus on institutional-grade compliance

*Regulated by the Japan Financial Services Agency (JFSA) and
Japan Virtual and Crypto assets Exchange Association (JVCEA)*

Leader in crypto, with deep and longstanding culture of innovation

On-ramp to the digital economy



Japan Online Broker



US Online Broker

Asia Pacific Segment

Investment Segment

STEAM Education Business

Genome Platform Business

Other activities