

MONEX GROUP

TSE Prime : 8698

Monex Group
Financial Results for 1Q of
Fiscal Year Ending March 31, 2023

August 3, 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.**

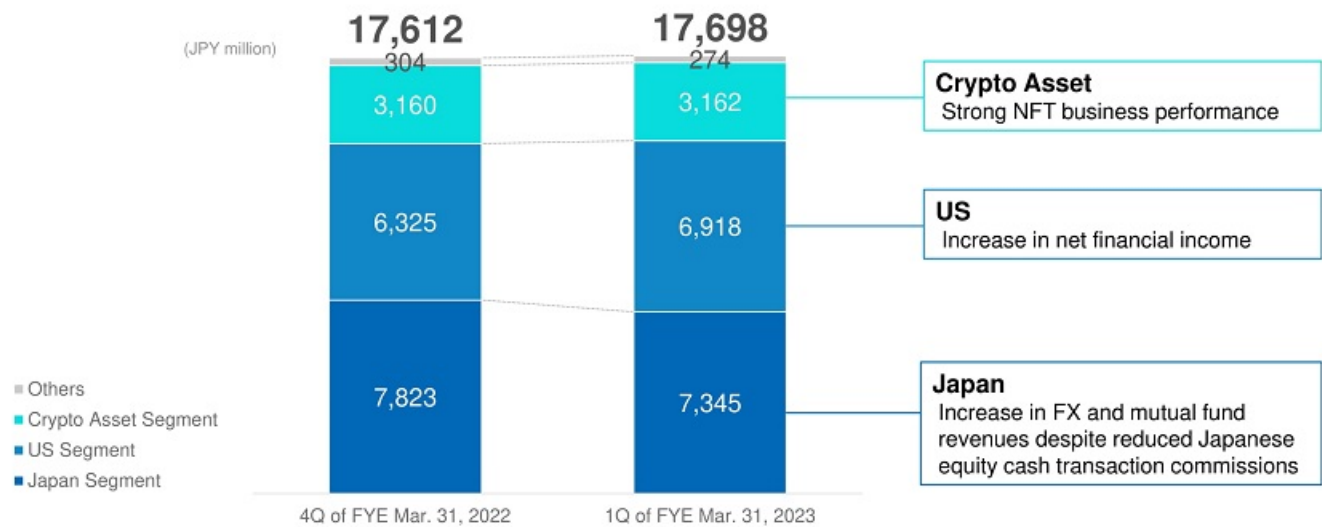
With state-of-the-art IT technology, globally universal values and a sense of professionalism, Monex Group designs innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future. Our ultimate goal is to optimize each person's lifetime balance sheet.

Revised on April 1st, 2021

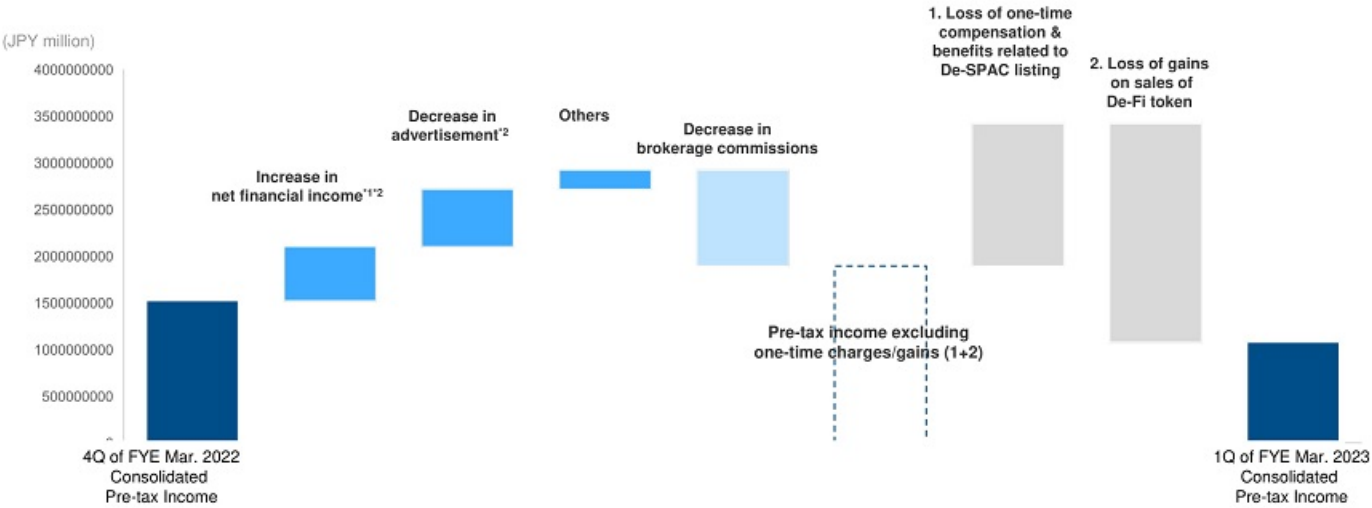
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I . Highlights

Solid revenues QoQ despite an unfavorable equity and crypto asset market environment.



Accumulated customer deposits contributed to an increase in net financial income due to US interest rate hikes, offsetting a decrease in brokerage commissions. Advertising expenses were controlled and real profit levels were maintained.



^{*1} Exchange fluctuation gains recorded in Net financial income are reclassified to FX & fixed income in the chart above, which makes each figures differ from the financial accounting.
^{*2} Refer to Page 6

Advertising expenses

Each subsidiary has been actively conducting advertising and promotion to expand customer base but began controlling the amount of advertising expenses and its way of use in response to market conditions.

Advertising expense 4Q of FYE Mar. 31, 2022 → 1Q of FYE Mar. 31, 2023

US ¥2,099M → ¥2,059M
(\$18M → \$16M)

Crypto asset ¥1,053M → ¥591M



Coincheck Group (CCG)*¹ is proceeding with listing procedures.

- 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. (Termination date of Business Combination Agreement*² is Jul. 2, 2023 ET)
- In addition to crypto asset exchanges, Coincheck has expanded its business areas to include NFTs, Metaverse, and Web3, while keeping fixed costs low and controlling advertising expenses in response to market conditions to remain profitable under current market conditions.
- Working together with THCP, Coincheck Group aims to expand its crypto asset business by securing capital in the US, the largest capital market in the world, and recruiting talent globally to realize our global growth strategy.

*¹ Coincheck Group will be the holding company for Coincheck, Inc.

*² Business Combination Agreement : https://www.monexgroup.jp/en/news_release/irnews/auto_20220309503075/pdfFile.pdf

II . Consolidated Performance

Japan

US

Crypto Asset

NFT-related revenues grew despite a slower crypto market. Reduction in advertising expenses resulted in segment profit of **\0.4B**. (Burdened by \0.56B in professional fees related to De-SPAC)

Asia Pacific

Investment

* Segment profit/loss = Pre-tax profit/loss. The same hereinafter.

YoY Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2022 1Q (Apr–Jun. 2021)	FYE Mar. 2023 1Q (Apr–Jun. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	26,069	17,698	-8,370	-32%	P16: Analysis of Japan segment P18: Analysis of US segment (USD) P20: Analysis of Crypto Asset segment
SG&A	15,148	17,883	+2,735	+18%	P17: Analysis of Japan segment P19: Analysis of US segment (USD) P21: Analysis of Crypto Asset segment
Advertisement expenses	2,504	3,024	+520	+21%	
The amount equivalent to operating income	10,920	-185	-11,105	-	
Other income / expenses (net)	187	1,263	+1,075	+574%	
Quarterly Profit before income taxes	11,107	1,078	-10,030	-90%	
Quarterly Profit attributable to owners of the Company	7,260	952	-6,308	-87%	
EBITDA*	13,014	1,845	-11,169	-86%	

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

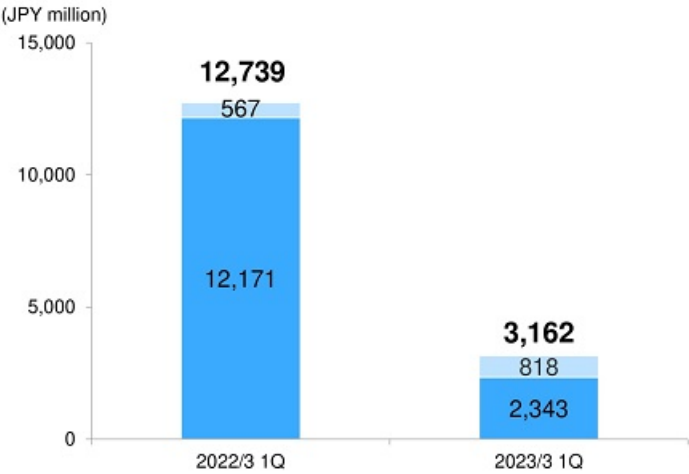
YoY Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2022/3 1Q	2023/3 1Q	2022/3 1Q	2023/3 1Q	2022/3 1Q	2023/3 1Q	2022/3 1Q	2023/3 1Q	2022/3 1Q	2023/3 1Q
Total operating revenue after deducting financial expenses and cost of sales	7,373	7,345	5,728	6,918	12,739	3,162	323	287	101	166
SG&A	6,036	6,408	5,925	8,866	3,752	2,682	248	299	25	25
Advertisement Expenses	407	339	631	2,059	1,441	591	29	42	-	-
The amount equivalent to operating income	1,337	937	-197	-1,948	8,987	479	74	-13	76	141
Other income / expenses (net)	802	1,560	12	-25	9	-64	12	11	-0	-0
Quarterly Profit before income Taxes	2,139	2,497	-185	-1,972	8,996	415	86	-1	76	141
Quarterly Profit attributable to owners of the Company	1,374	1,725	-350	-1,255	6,148	268	69	-9	23	226
EBITDA	2,653	2,091	602	-785	9,083	591	102	17	76	141
Note	See P16 "total operating revenue after deducting financial expenses" for more details See P17 "SG&A" for more details		See P18 "total operating revenue after deducting financial expenses and cost of sales" for more details See P19 "SG&A" for more details		See P20 "total operating revenue after deducting financial expenses" for more details See P21 "SG&A" for more details					

Crypto: Net trading income decreased due to lower trading volumes amidst a slower crypto market.
Others increased due to the expansion of NFT businesses.

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



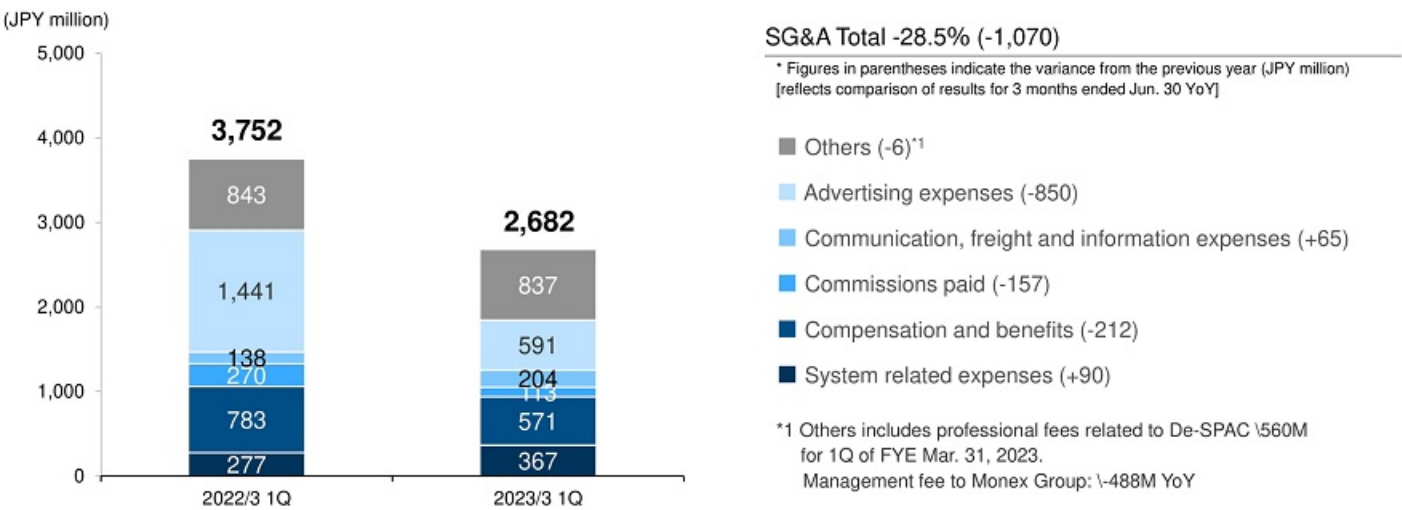
Quarterly total operating revenue after deducting financial expenses and cost of sales -75.2% (-9,577)

* Figures in parentheses indicate the variance from the previous year (JPY million) [reflects comparison of results for 3 months ended Jun. 30 YoY]

- Others (+251)
- Net trading income (-9,828)*1

*1 Trading value at marketplace	
1Q of FYE Mar. 31, 2022	¥272.7B
1Q of FYE Mar. 31, 2023	¥64.0B

Crypto: Advertising expenses have decreased by 60% in response to current market conditions. Total SG&A decreased YoY.



QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2022 4Q (Jan. 2022– Mar. 2022)	FYE Mar. 2023 1Q (Apr. 2022– Jun. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	17,612	17,698	+86	+0%	P24: Analysis of Japan segment P26: Analysis of US segment (USD) P28: Analysis of Crypto Asset segment
SG&A	19,293	17,883	-1,410	-7%	P25: Analysis of Japan segment P27: Analysis of US segment (USD) P29: Analysis of Crypto Asset segment
Advertisement expenses	3,637	3,024	-614	-17%	
The amount equivalent to operating income	-1,681	-185	+1,496	-	
Other income / expenses (net)	3,204	1,263	-1,941	-61%	
Quarterly profit before income taxes	1,523	1,078	-445	-29%	
Quarterly profit attributable to owners of the Company	556	952	+397	+71%	
EBITDA	555	1,845	+1,290	+232%	

QoQ Comparison (3 months) Segment Performance

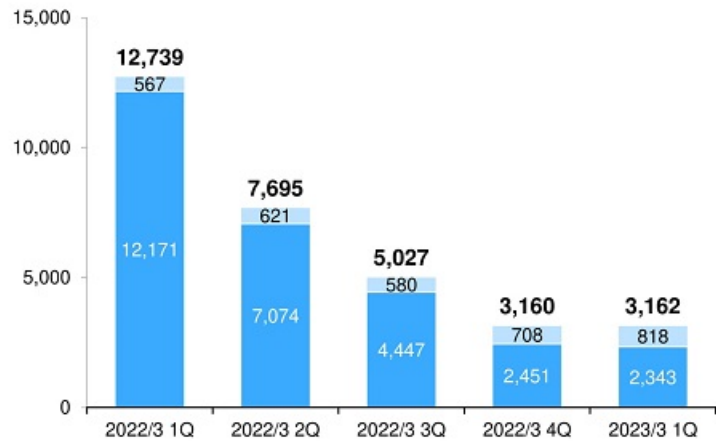
MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2022/3 4Q	2023/3 1Q	2022/3 4Q	2023/3 1Q	2022/3 4Q	2023/3 1Q	2022/3 4Q	2023/3 1Q	2022/3 4Q	2023/3 1Q
Total operating revenue after deducting financial expenses and cost of sales	7,823	7,345	6,325	6,918	3,160	3,162	282	287	223	166
SG&A	6,792	6,408	8,262	8,866	4,313	2,682	299	299	21	25
Advertisement Expenses	437	339	2,099	2,059	1,053	591	56	42	-	-
The amount equivalent to operating income	1,031	937	-1,938	-1,948	-1,153	479	-17	-13	202	141
Other income / expenses (net)	3,127	1,560	188	-25	81	-64	18	11	0	-0
Quarterly profit before income Taxes	4,158	2,497	-1,750	-1,972	-1,072	415	1	-1	202	141
Quarterly profit attributable to owners of the Company	2,876	1,725	-1,880	-1,255	-544	268	4	-9	117	226
EBITDA	2,253	2,091	-903	-785	-853	591	10	17	202	141
Note	See P24 "total operating revenue after deducting financial expenses" for more details See P25 "SG&A" for more details		See P26 "total operating revenue after deducting financial expenses and cost of sales" for more details See P27 "SG&A" for more details		See P28 "total operating revenue after deducting financial expenses" for more details See P29 "SG&A" for more details					

Crypto: Total revenue increased slightly due to growth in NFT businesses while net trading income decreased due to lower trading volumes amidst a slower crypto market.

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

(JPY million)



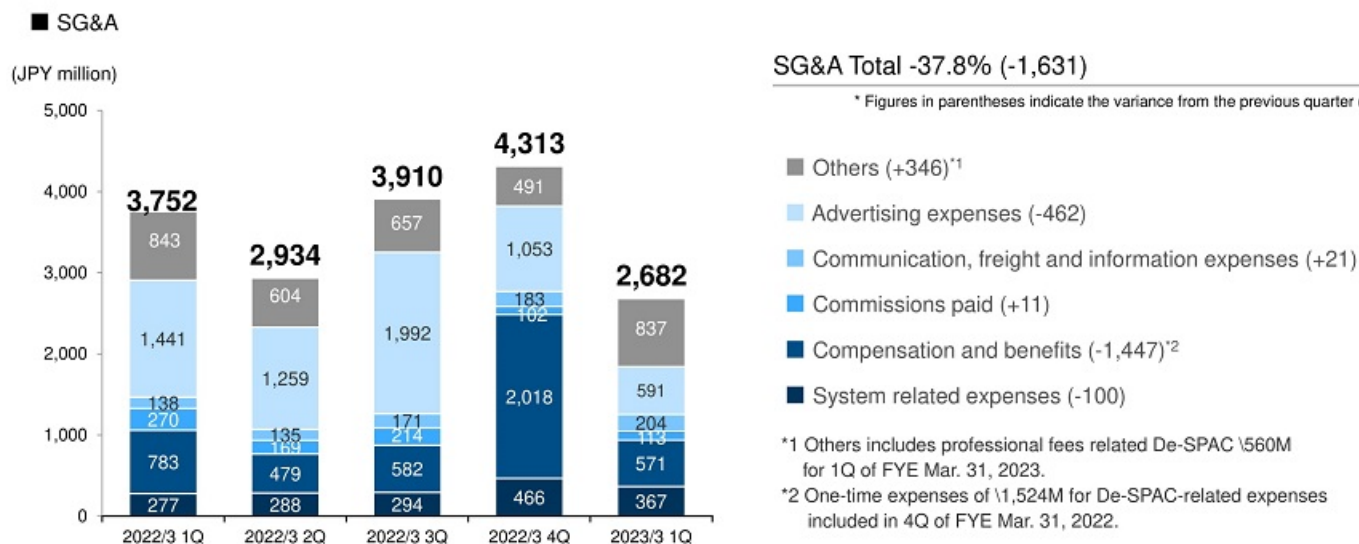
Quarterly total operating revenue after deducting financial expenses and cost of sales +0.1% (+2)

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

- Others (+110)
- Net trading income (-108)**

*1	Trading value at marketplace
4Q of FYE Mar. 31, 2022	\66.6B
1Q of FYE Mar. 31, 2023	\64.0B

Crypto: Total SG&A expenses decreased significantly as advertising expenses declined by approx. 50% despite one-time expenses related to the De-SPAC transaction.



III. Business Update

Coincheck further strengthens its leading position in the crypto asset industry in Japan.

Coincheck Competitive Advantage

1. User friendly UI/UX

Robust KYC / AML and compliance



2. Customer Appeal

No.1 domestic market share for three consecutive years (by app DLs)*

5.2M DLs

+25% YoY (vs Jun. 30, 2021)

Verified accounts

1.7M

+26% YoY (vs Jun. 30, 2021)

3. Broad product set

Number of tokens supported at Coincheck trading platform

17 coins



* Among Japanese crypto asset exchange apps. Term: Jan 1, 2022 to Jun. 30 2022. Data source: AppTweak

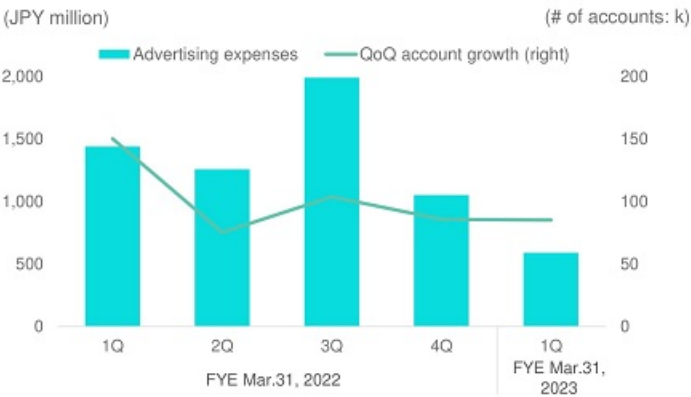
Coincheck continues to acquire new accounts while carefully monitoring market conditions to adapt its variable cost structure.

Marketing expense and Account acquisition

Coincheck suspended TV commercials in Mar. 2022 and has maintained a 27% domestic market share*1 ; user growth remains robust despite the downturn.

1Q
Account growth **+85k**
 (QoQ -1%)

1Q
Advertising expenses **\591M**
 (QoQ -44%)



*1 Monthly crypto asset trading status table of JVCEA. As of May 31, 2022. Data source: <https://jvcea.or.jp/about/statistics/>

NFT businesses have grown steadily.

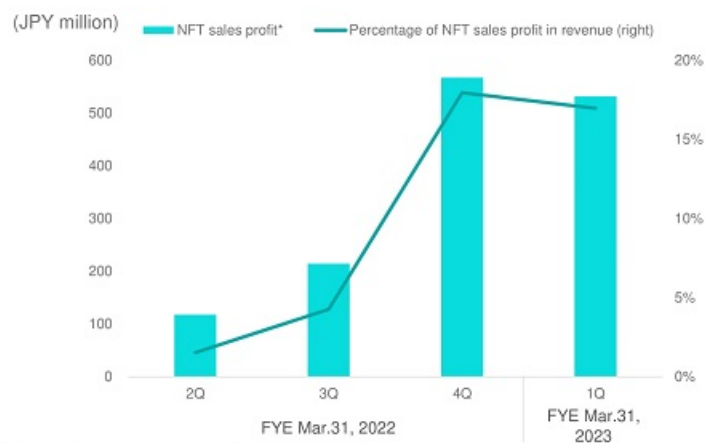
NFT businesses

Features and Strengths

- Leveraging the customer base of Coincheck, a crypto asset trading platform.
- Offering the globally popular NFTs.
- 16 crypto currencies acceptable in payment.

Revenue model

- 1. From primary market**
Coincheck purchases NFTs from IP holders and sells them on the platform. (BtoC)
- 2. From secondary market**
Revenue from user-to-user transactions. (CtoC)



* NFT sales profit = sales revenue - cost of sales. (Includes revenues and expenses from Sharely, a virtual shareholder meeting service.) Graph does not include secondary market revenues.

Coincheck intends to create and expand its digital economic sphere with an eye on Web3.

Metaverse/Web3

Oasis TOKYO・Oasis KYOTO・Oasis MARS

- Launched a project to create "Oasis TOKYO," "Oasis KYOTO" and "Oasis MARS" 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).

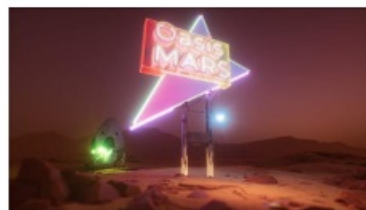
Oasis TOKYO @The Sandbox



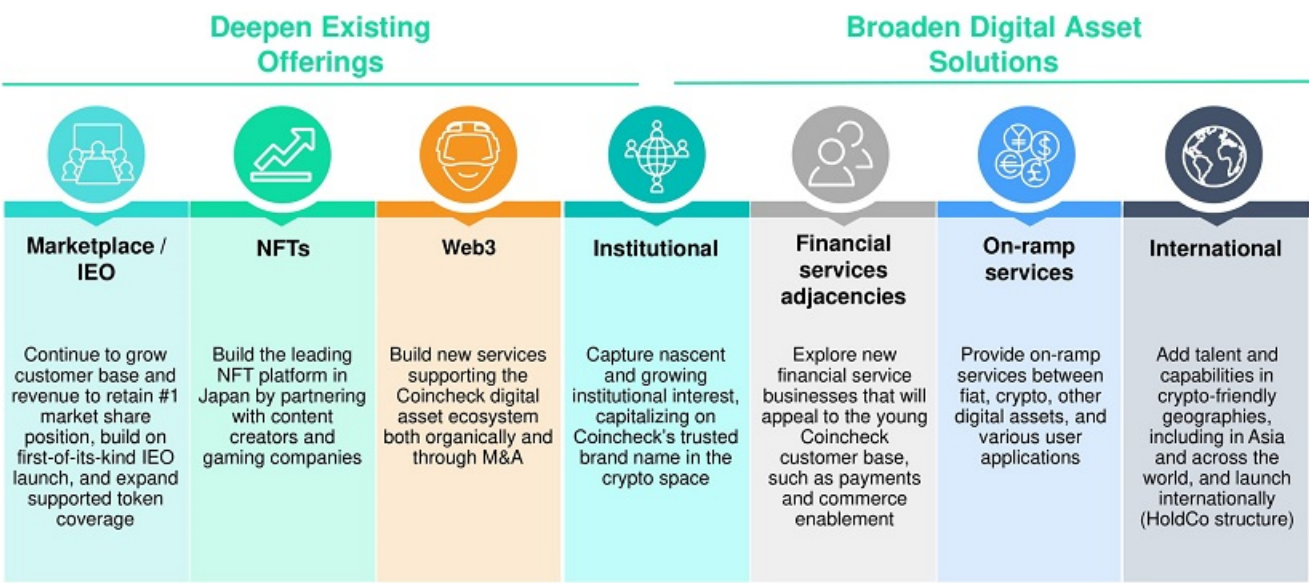
Oasis KYOTO @Decentraland



Oasis MARS @Otherside



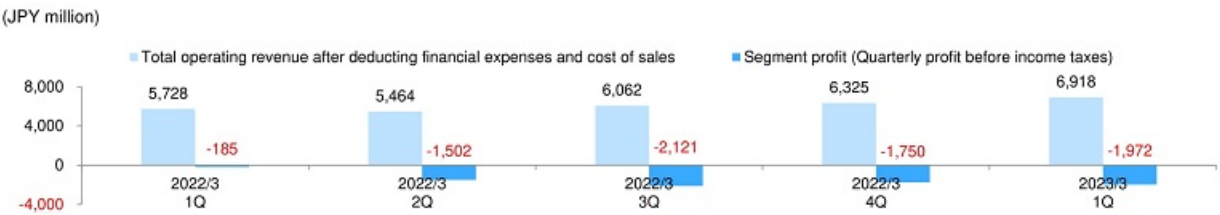
Coincheck has identified numerous large growth opportunities that can be pursued organically and accelerated through M&A or partnerships.



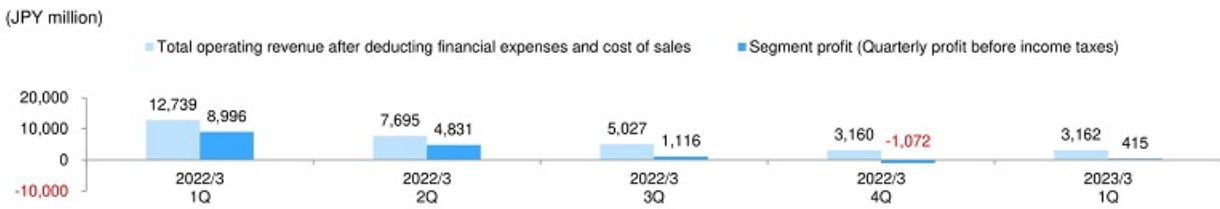
Appendix: Group Overview

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

US



Crypto Asset



Listed Holding Company



(As of June 30, 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
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


BOOM
TRADE LOCALLY - INVEST GLOBALLY
Monex Boom Securities (H.K.) Limited
Online securities group in Hong Kong
Beijing Representative Office
(Monex, Inc.)

Online Securities Company


MONEX
A world of difference
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*: 2.20 million
- Customer assets held in custody*: JPY 5.9 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 total accounts: 189,127
- Customer assets held in custody: USD 9.3 billion

■ 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: 1.71 million
- Customer assets held in custody: JPY 233.4 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: 23 thousand
- Customer assets held in custody: JPY 210.4 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.

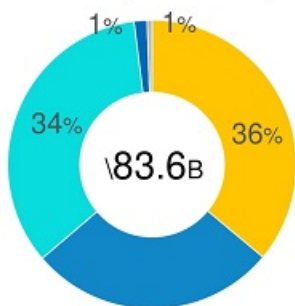
Investment Advisory Business

- President: Taro Hirano
- Founded in 2019

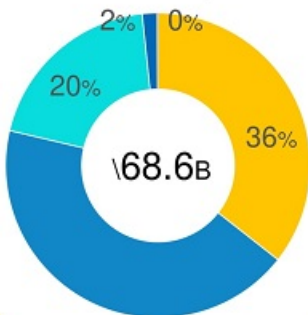
The numbers above are as of June 30, 2022

Five Segments Contribution in FYE Mar. 2022

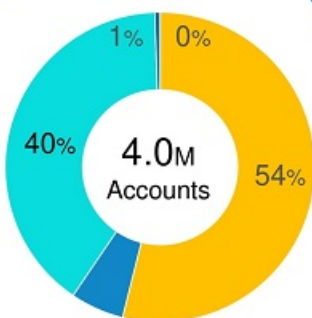
Total operating revenue
after deducting financial expenses



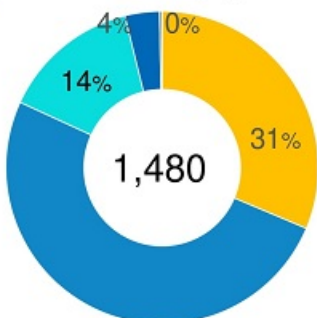
Selling, general and
administrative expenses



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

About Coincheck

Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination in connection with the business combination agreement among Coincheck, Inc. ("Coincheck"), Coincheck Group B.V. ("CCG"), Thunder Bridge Capital Partners IV, Inc. ("THCP") and others, CCG 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 proposed business combination. After the registration statement has been filed and declared effective by the U.S. Securities and Exchange Commission ("SEC"), THCP will mail a definitive proxy statement / prospectus to its stockholders as of the record date established for voting on the proposed business combination and the other proposals regarding the proposed business combination set forth in the proxy statement. CCG or THCP may also file other documents with the SEC regarding the proposed 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 proposed business combination because these materials will contain important information about CCG, Coincheck, THCP and the proposed transaction. 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 22066.

Participants in the Solicitation

CCG, Coincheck 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 proposed business combination. THCP's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Coincheck and THCP at Coincheck'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 proposed transaction will be set forth in the proxy statement / prospectus for the transaction when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement / prospectus filed with the SEC in connection with the proposed business combination.

Forward-Looking Statement

This presentation includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, that reflects the current views with respect to, among other things, the future operations and financial performance of the Company, THCP, Coincheck and CCG. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "could," "continue," "expect," "estimate," "may," "plan," "outlook," "future," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include, but not limited to, estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Company, THCP, Coincheck, or CCG after completion of the proposed business combination are based on current expectations that are subject to risks and uncertainties. No assurance can be given that future developments affecting Company, THCP, Coincheck or CCG 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 the Company, CCG, THCP and Coincheck. 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. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement (the "Agreement") and the proposed business combination contemplated thereby; (2) the inability to complete the transactions contemplated by the Agreement due to the failure to obtain approval of the stockholders of THCP or other conditions to closing in the Agreement; (3) the ability to meet Nasdaq's listing standards following the consummation of the transactions contemplated by the Agreement; (4) the risk that the proposed transaction disrupts current plans and operations of Coincheck as a result of the announcement and consummation of the transactions described herein; (5) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of CCG to grow and manage growth profitably, maintain relationships with customers and business partners and retain its management and key employees; (6) costs related to the proposed business combination; (7) changes in applicable laws or regulations; (8) the possibility that Coincheck may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the SEC by THCP or CCG. The Company cautions that the foregoing list of factors is not exhaustive. The recipient of this material should not place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company, CCG, THCP and Coincheck undertake no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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