

MONEX GROUP

TSE Prime : 8698

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

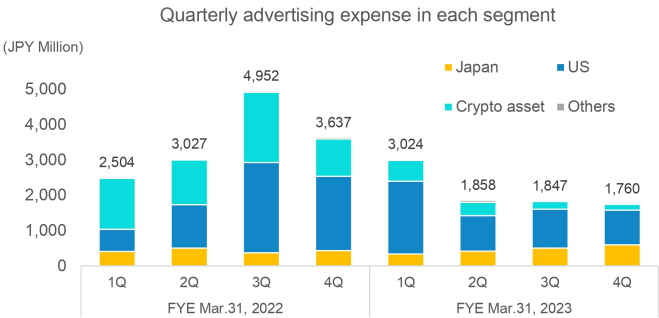
April 27, 2023



I . Highlights

Advertising expenses

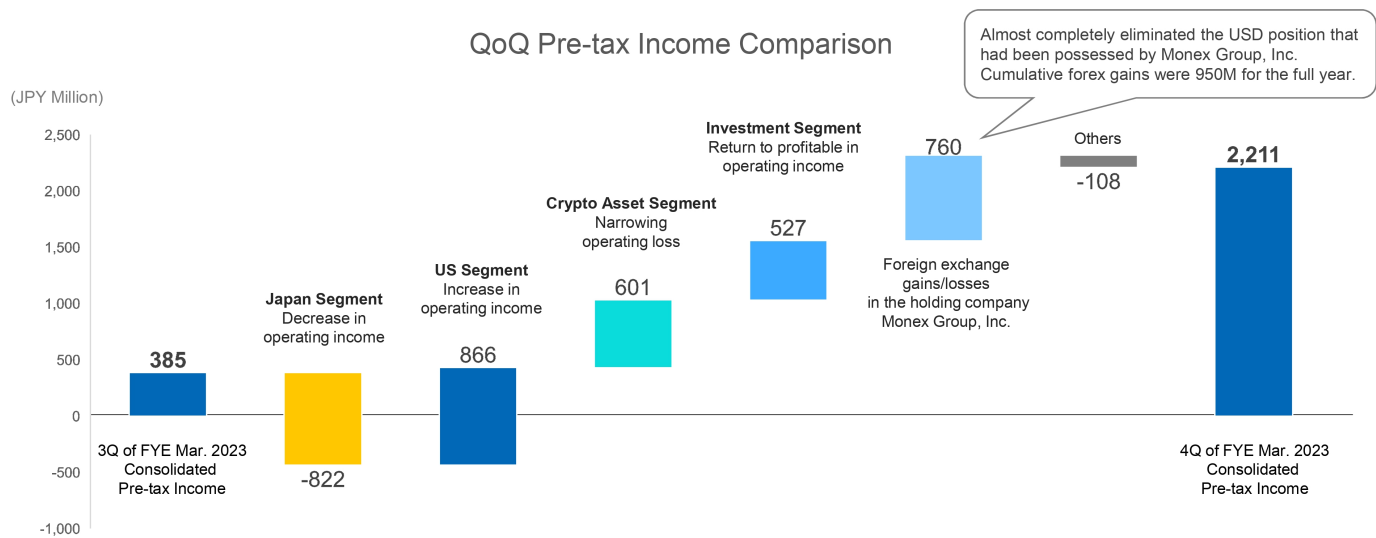
The US Segment curbed advertising expenses due to a strategy shift from 2Q. The Crypto Asset Segment also made significant reductions in line with the market environment, while being conscious of maintaining the customer base. Both segments will continue to strive for cost control in consideration of the market environment.



Advertising expense	FYE Mar. 31, 2022	FYE Mar. 31, 2023
US Segment	¥6,509M (\$58M)	¥5,148M (\$38M)
Crypto Asset Segment	¥5,745M	¥1,346M

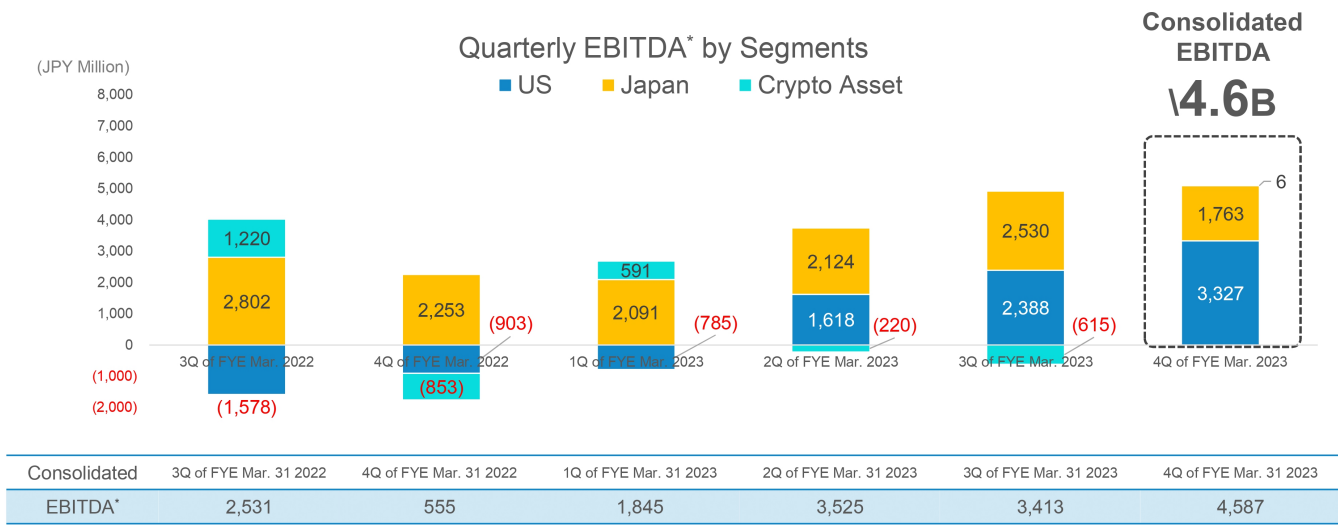
*1 Both segments manage the cash of US dollars with floating and fixed rate.
*2 Gains from management of US dollar cash deposit is included in "Net financial income (P16)" in the US Segment, and in "Net financial income (P14)" and "Net trading income (P14: FX/fixd income)" in the Japan Segment.

Quarterly consolidated pre-tax income increased significantly (+ ¥1.8B) due to increased trading commissions and net financial income in the US Segment, recovery of crypto trading volume in the Crypto Asset Segment, return of profitability in the Investment Segment.



EBITDA (Quarterly)

The US Segment recovered its profitability since the strategy shift in Aug. 2022 to record ¥3.3B in quarterly EBITDA (¥6.5B for the full year). The Japan Segment generated stable cash flow, with quarterly EBITDA of ¥1.8B (¥8.5B for the full year).



Monex Securities, TradeStation, and Coincheck each have solid corporate value and strategy. By promoting each strategy, Monex Group will continue to strive to manifest those values and pursue the sustainable growth of its corporate value.



Strengthened business foundation by promoting the asset management model

Increase in balance-based revenue by expansion of mutual funds, etc.



Growth strategy focusing on active customers

Increase customer life time value, and net financial income driven by rising rates



Global expansion strategy

Planning NASDAQ listing with De-SPAC transaction

* The presentation of the projected value (SOTP) of Monex Group is suspended in light of the environment surrounding the Company.

II . Consolidated Performance

The US Segment achieved record operating revenues and income. IEO-related revenues contributed to a narrowing of the Crypto Asset Segment's loss. Consolidated pre-tax income was **¥2.2B**.

Japan

US

Crypto Asset

Crypto asset market environment shows a sign of recovery, and the IEO also contributed to an increase in revenue. Advertising expenses was reduced, resulting in segment loss of **¥152M**.

Asia Pacific

Investment

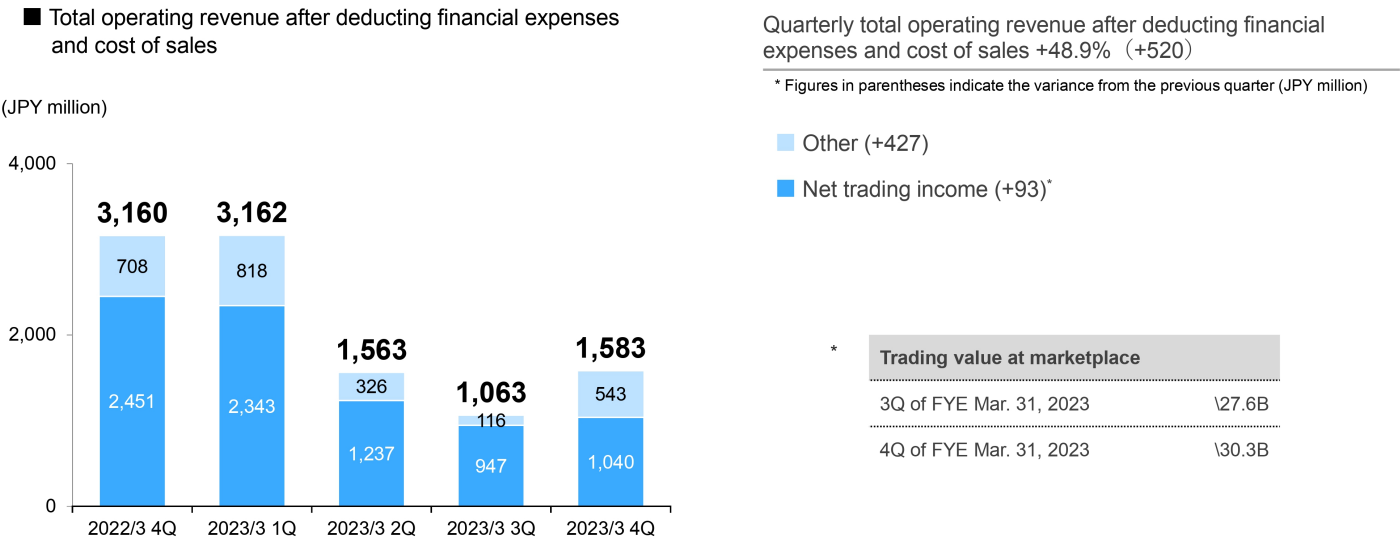
* Segment profit/loss = Pre-tax profit/loss. The same hereinafter.

QoQ Comparison (3 months) Segment Performance

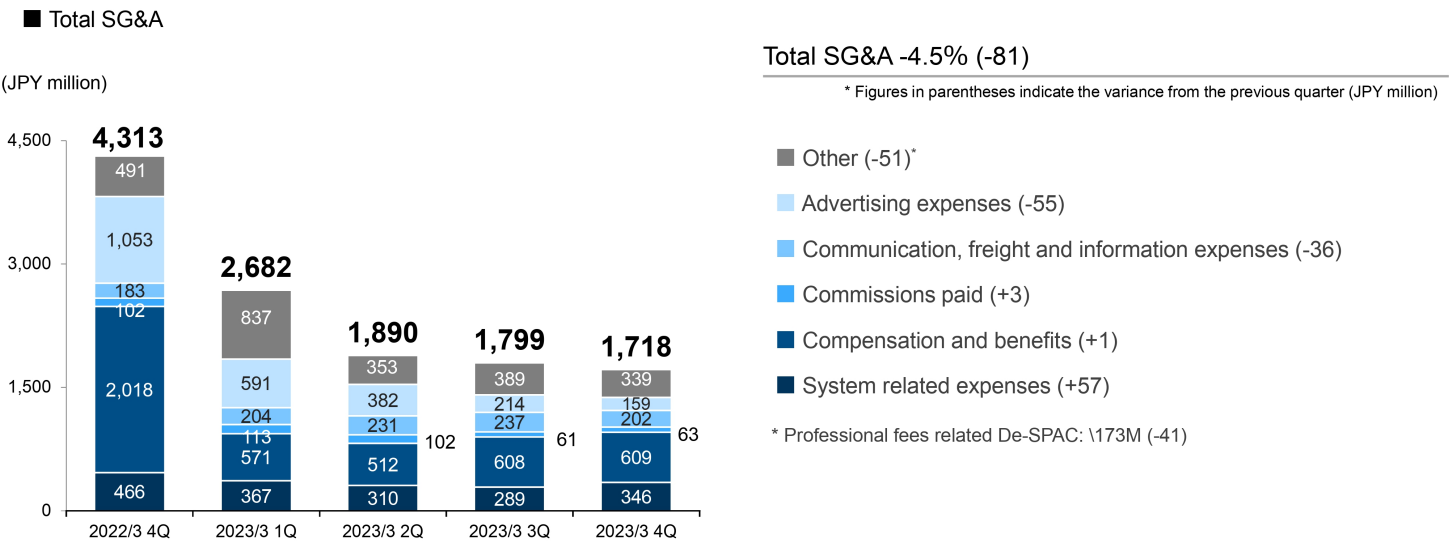
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(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2023/3 3Q	2023/3 4Q	2023/3 3Q	2023/3 4Q	2023/3 3Q	2023/3 4Q	2023/3 3Q	2023/3 4Q	2023/3 3Q	2023/3 4Q
Total operating revenue after deducting financial expenses and cost of sales	8,262	7,589	8,998	Record 9,675	1,063	1,583	255	248	-314	209
SG&A	6,904	7,052	7,996	7,806	1,799	1,718	294	292	24	20
Advertisement Expenses	505	599	1,103	984	214	159	30	23	0	-
The amount equivalent to operating income	1,358	537	1,002	Record 1,869	-737	-136	-39	-43	-339	189
Other income / expenses (net)	-798	-132	-18	-7	-12	-16	-32	13	1	-2
Quarterly profit before income Taxes	561	405	984	Record 1,862	-748	-152	-71	-30	-338	187
Quarterly profit attributable to owners of the Company	400	256	1,176	1,242	-576	-53	-66	-31	-244	104
EBITDA	2,530	1,763	2,388	3,327	-615	6	-7	-13	-339	189
Note	See P14 "total operating revenue after deducting financial expenses" for more details See P15 "SG&A" for more details		See P16 "total operating revenue after deducting financial expenses and cost of sales" for more details See P17 "SG&A" for more details		See P18 "total operating revenue after deducting financial expenses" for more details See P19 "SG&A" for more details					

Crypto: Trading volumes increased due to higher average crypto asset values.
The second IEO (FNCT) also contributed to the increase in revenue.



Crypto: Total SG&A expenses decreased QoQ as a result of advertising budget management in response to current market conditions.



Highlights FYE Mar. 2023 (12 months)

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Stable profit generation in the Japan Segment and successful performance improvement in the US Segment after the strategy shift mitigate lower revenue in the Crypto Asset Segment due to the sluggish crypto market. Consolidated pre-tax income was **¥4.7B**.

Japan

US

Crypto Asset

Challenging crypto asset market environment affected trading volume. Total SG&A was controlled reducing advertising expenses. Segment loss was **¥0.9B**.
(Professional fees s related to De-SPAC was ¥1.1B)

Asia Pacific

Investment

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

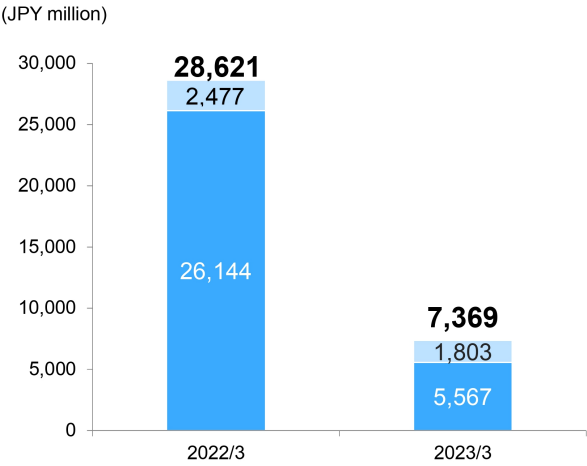
YoY Comparison (12 months) Segment Performance

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(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2022/3	2023/3	2022/3	2023/3	2022/3	2023/3	2022/3	2023/3	2022/3	2023/3
Total operating revenue after deducting financial expenses and cost of sales	30,438	30,940	23,579	Record 34,503	28,621	7,369	1,222	1,053	465	308
SG&A	25,250	27,145	29,587	33,176	14,909	8,090	1,083	1,205	89	91
Advertisement Expenses	1,725	1,862	6,509	5,148	5,745	1,346	163	158	1	0
The amount equivalent to operating income	5,188	3,794	-6,008	1,327	13,712	-721	139	-151	376	218
Other income / expenses (net)	6,777	1,986	451	-1,554	157	-155	32	-7	0	-2
Profit before income Taxes	11,965	5,781	-5,557	-227	13,870	-876	171	-158	376	216
Profit attributable to owners of the Company	8,000	3,954	-5,024	1	9,707	-568	131	-161	227	233
EBITDA	10,294	8,508	-2,364	6,548	14,313	-238	246	-25	376	218
Note	See P23 "total operating revenue after deducting financial expenses" for more details See P24 "SG&A" for more details		See P25 "total operating revenue after deducting financial expenses and cost of sales" for more details See P26 "SG&A" for more details		See P27 "total operating revenue after deducting financial expenses" for more details See P28 "SG&A" for more details					

Crypto: Decrease in net trading income due to lower trading volumes resulting from the decline in crypto asset values and market transaction volume. Maintained the customer base and the the number of units of crypto assets held by customers increased YoY.

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



Total operating revenue after deducting financial expenses and cost of sales -74.3% (-21,252)

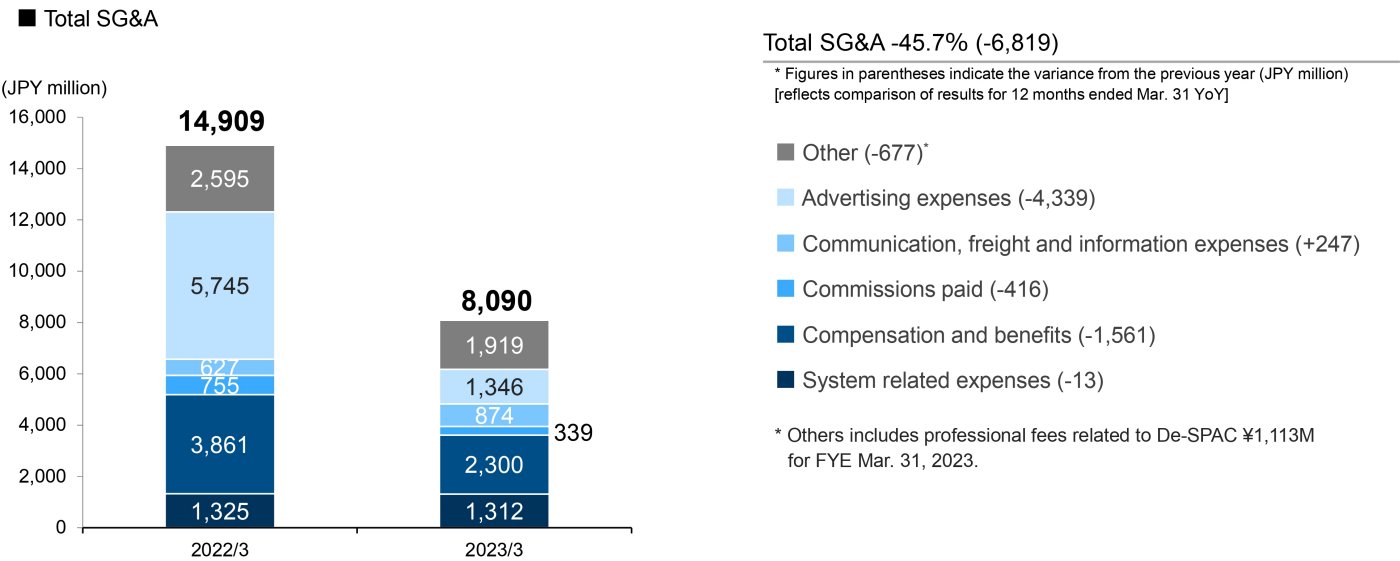
* Figures in parentheses indicate the variance from the previous year (JPY million) [reflects comparison of results for 12 months ended Mar. 31 YoY]

- Other (-674)
- Net trading income (-20,578)*

* Trading value at marketplace	
FYE Mar. 31, 2022	¥568.4B
FYE Mar. 31, 2023	¥157.1B

The number of crypto asset units held by customers (YoY)	
BTC	+22%
ETH	+16%
XRP	+3%

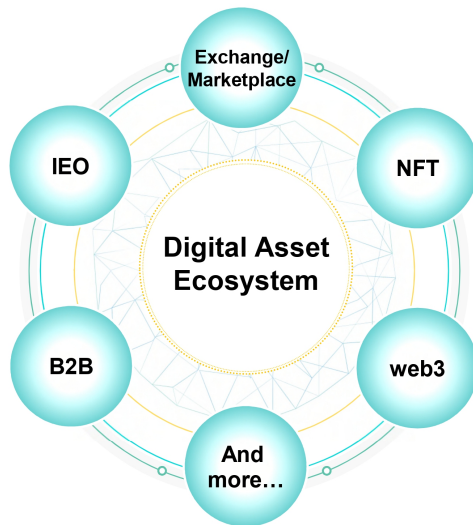
Crypto: Advertising expenses decreased about 77% YoY, by controlling advertising budget in response to current market conditions.



III. Business Update

Creating a digital asset ecosystem to diversify earnings over the mid- to long-term.

Digital Asset Ecosystem



Coincheck for Business

Opened a dedicated consulting service for corporate clients in response to their various crypto related needs (e.g. purchasing/selling crypto asset and NFTs, accounting, IEO, etc.)

Coincheck IEO

Issued and sold the FiNANCiE token (FNCT), following Japan's first IEO conducted by Coincheck in 2021.

Coincheck NFT (β)

Continued to leverage the customer base of Coincheck, a crypto asset trading platform, and offer the world's popular NFTs in Japan. Expanded strategic partnership with Animoca Brands.

Oasis TOKYO · Oasis KYOTO · Oasis MARS

Further developed virtual communities in a Metaverse space in collaboration with creators/artists to add diversified revenue streams.

No.1 share of app downloads for 4 consecutive years in Japan.

Crypto asset exchange / marketplace

🏆 No.1 domestic market share for 4 consecutive years (by app DLs)*1

5.57M DLs
(+2% QoQ and +12% YoY)

🏆 Leading market share with 28%*2 share of verified accounts

1.80M accounts
(+2% QoQ and +11% YoY)

The number of units of Bitcoin held by customers
As of Mar. 2023

+22%
(from Mar. 2022)

🏆 Market value of cash trading of Bitcoin as of December 2022

No. 1 in Japan

🏆 First and only three-star rating for customer support across crypto exchanges*3

★★★ (highest)

Number of tokens supported by Coincheck trading platform*4

21 coins
(+3 from the end of 3Q)

*1 Among Japanese crypto asset exchange apps. Term: 2019-2022. Data source: AppTweak *2 Monthly crypto asset trading status table of JVCEA. As of Nov. 30, 2022. Data source: <https://jvcea.or.jp/about/statistics/>
*3 In the "Quality Rating (Mail Contact)" of the HDI Rating Benchmark organized by HDI-Japan. *4 As of Apr.27, 2023

Opened a dedicated consulting service for corporate clients to provide critical B2B services in response to corporates' need to establish a crypto strategy.

Coincheck for business overview

Crypto needs of corporate clients



- ① NFT, web3 and Metaverse
 - Purchasing and selling crypto assets and NFTs
 - Crypto asset custody and portfolio management
- ② Mining
 - Wallet generation and management of mining rewards
 - Conversion of mining rewards to fiat (JPY)
- ③ STO (Security Token Offering)
 - Reduction of labor and costs in granting crypto assets to investors as STO rewards.

Diversifying our earnings based on the superiority of Exchange/Marketplace

Exchange/Marketplace-IEO

- Conducted 2nd IEO (FNCT)

The amount of purchase applications for IEO of FNCT exceeded its fundraising target of 1.1 billion yen in just 60 minutes. The IEO ultimately created demand of +20 billion yen, ~19x the target.



NFT/Metaverse

- Launched metaverse × NFT community “OASIS” based on the concept of 2035 near-future cities.
- Plan to issue and sell original NFTs “OASIS COMMUNITY PASS NFT (OCP)” with community access rights as a utility in May 2023.
- Forming a web3 community as a frontrunner to create a token economic zone.



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

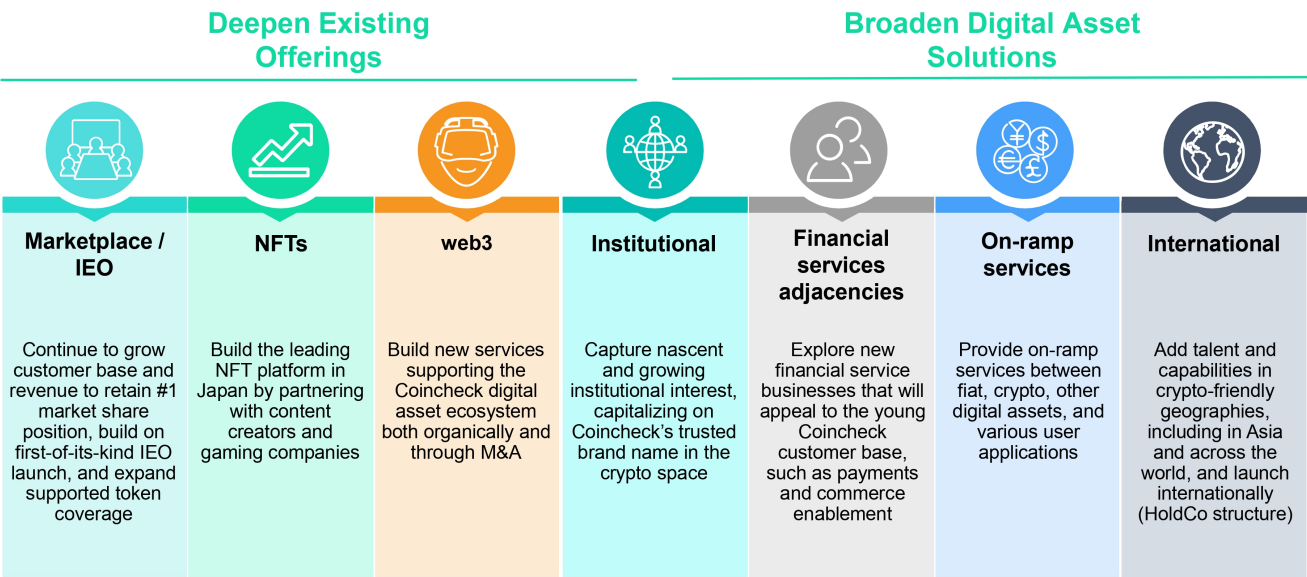
We plan to be listed on Nasdaq to secure global talent and business opportunities

- After the proposed business combination with Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), CCG will be a public company listed on the Nasdaq exchange in the U.S.
(Termination date of Business Combination Agreement^{*2} is Jul. 2, 2023)
- Working together with THCP, CCG aims to become a public company on the U.S. Nasdaq to gain exposure to global investors and utilize Nasdaq-listed shares as global and effective currency to recruit global talent and acquire companies, thereby further expanding its crypto asset business.

^{*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

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

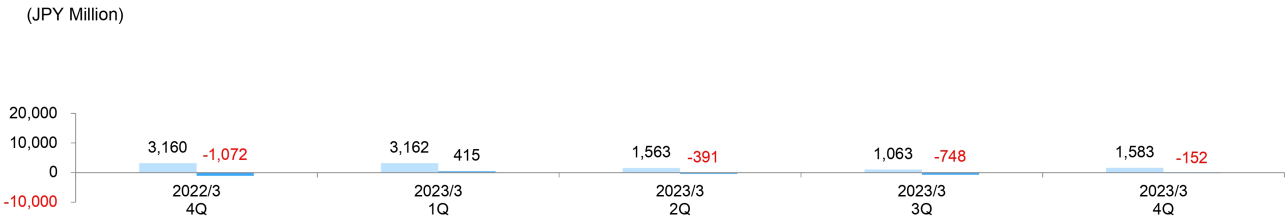


Appendix: Group Overview

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

US

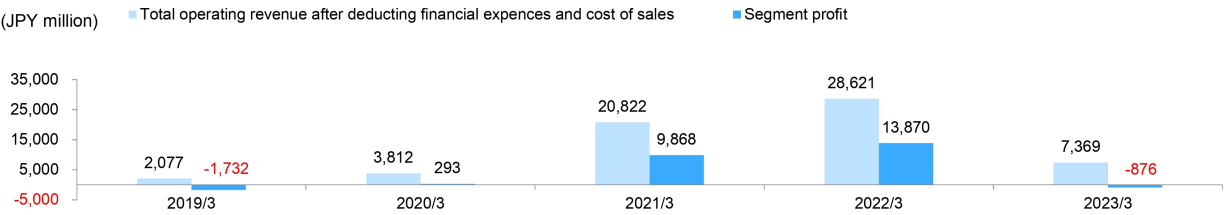
Crypto Asset



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

US

Crypto Asset



■ 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: 1.80 million
- Customer assets held in custody: JPY 329.7 billion

Group Overview of the Group

MONEX GROUP

Listed Holding Company **Monex Group, Inc.**

[Japan Segment]

Online Brokerage



Monex, Inc.
Comprehensive investment service provider

Asset Management

Japan Catalyst, Inc.

Japan Catalyst, Inc.
Investment Advisory and Agency Business

Wealth Management

Monex Private Bank, Inc.
Private banking services for high net worth clients

Education



Viling, Inc.
Education



Selan, Inc.
Bilingual education

Genome Platform



Genex, Inc.
Whole genome information platform where patients utilize one's data with security

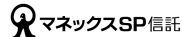
Asset Management



Monex Asset Management

Monex Asset Management, Inc.
Small-lot and low-cost discretionary investment management wrap service

Custodial Trust



Monex SP Trust, Inc.
Manages and disposes trust properties such as securities/cash under instructions

Marketing DX



Crafter, Inc.
Automated-chatbot system provider

[Investment Business Segment]

Investment and incubation



Monex Ventures, Inc.
Venture capitalist

[US Segment]



TradeStation Group, Inc.
Intermediate Holding Company (US)

Online Brokerage

TradeStation Securities, Inc.
Brokerage firm catering to active traders (US)

Online Brokerage

TradeStation International Ltd
(UK)

Crypto Asset Exchange Agency

TradeStation Crypto, Inc.
(US)

Technology Support

TradeStation Technologies, Inc.
(US)

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

[Crypto Asset Segment]

Crypto Asset Exchange Agency



Coincheck, Inc.
Offering Coincheck, a crypto asset exchange

[Asia Pacific Segment]

Monex International Limited

Intermediate holding company

Online Brokerage



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

Online Brokerage



Monex Securities Australia Pty Ltd
(AU)

Technology Support

Cherry Technology Co., Ltd
[Equity method affiliates]

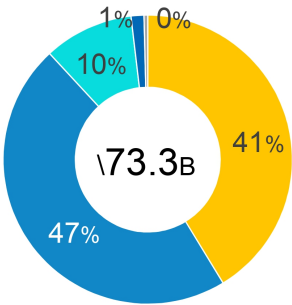
(As of Mar 31, 2023) 26

Five Segments Contribution in FYE Mar. 2023

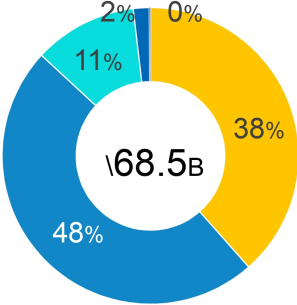
- Japan Segment
- US Segment
- Crypto Asset Segment
- Asia Pacific Segment
- Investment Segment

* Refer to the databook for FYE Mar 2023

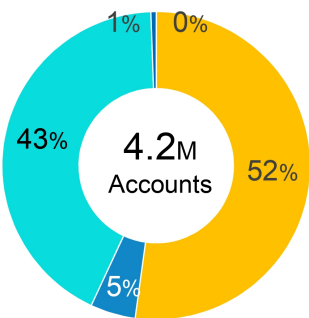
Total operating revenue
after deducting financial expenses



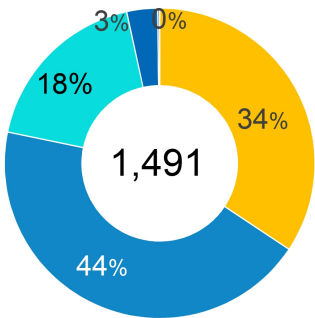
Selling, general and
administrative expenses



Number of Accounts



Number of Employees



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 US 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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