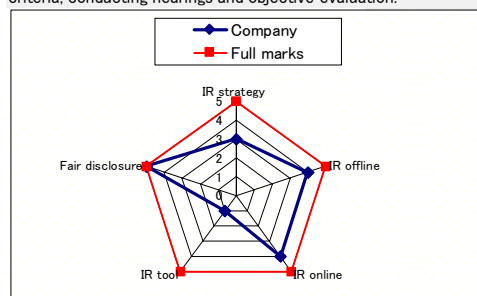


<b>Space Market, Inc.</b>						<b>IR Overall Rating</b>		
【Stock Code】	【Industry】	【Market Division】	【Fiscal Year End】	【Zip Code】	【Telephone Number】	★★★		
4487	Real Estate Services	TOKYO	Dec. 31	150-0001	81 50 1744 9969			
【Address】	6-25-14, Jingumae Sibuya-ku Tokyo							
【Representative】	Daisuke Shigematsu							
【Company Features】	【Share Price】 344 yen							
SpaceMarket operates an online platform for space sharing in Japan. It provides a marketplace of unused or idle venues for on-demand rental use. The company offers spacemarket app, which allows customers to search and reserve rental space. Its platform allows searching of rental space for party, business, shooting and recording, hobbies/play, sports/fitness, study group, lessons/courses, music, beauty, office, pop-up store, baggage, and other events.								

Investor Relations Strategy Analysis	Reference Data	Point	Space Market, Inc.
1. IR activities (10 points)	89.3%	10	10
2. IR system (10 points)			6
IR Dedicated department		10	
General affairs department	24.0%	4	
Planning department	23.0%	8	
Public relations department	17.0%	3	
Finance department		5	
Accounting department		3	
President's office		6	
The others		2	
3. Management philosophy and operating style (50 points)			40
Does top management perform IR activities?	83.6%	50	
YES		10	10
Activities			
Top management participates in briefing sessions for investors	81.8%	10	10
Top management gives individual interviews to analysts	67.6%	30	20
4. IR communication (80 points)		80	60
Financial settlement briefings	77.7%	10	10
Individual interviews	32.6%	10	5
Overseas briefing sessions	15.9%	10	5
For whom the above activities are conducted?			
Analysts and institutional investors	37.7%	10	10
Individual investors	13.4%	10	10
Is disclosure made fairly?	Priority point	20	15
IR roadshows	50.0%	10	5
5. IR tools (20 points)		30	0
Stockholder communication materials・Analyst report	89.6%	10	0
English materials(annual reports etc.)	42.8%	20	0
6. IR website (100 points)	97.5%	100	74
Is there a web page that clearly states IR?	79.4%	10	10
Top message	45.9%	10	10
Annual securities reports	42.0%	10	10
Statement of accounts	41.5%	10	10
Monthly reports,mid-term plan & handouts etc.	36.2%	10	4
IR calendar	28.5%	10	10
IR videos	23.8%	10	10
E-mail magazines about IR	19.5%	10	0
FAQ	14.6%	10	10
English IR web page	19.4%	10	0
7. IR effect measurement (10 points)			0
Conducting	84.3%	10	5
8. IR annual expenses(10 points)			0
More than 5 million yen	24.0%	10	0
<b>Total</b>		<b>300</b>	<b>195</b>

※In carrying out this analysis,BIR places importance on fair disclosure and uses its unique judgement criteria, conducting hearings and objective evaluation.



	BIR Average	203.7	Viewpoint
General rating	65.0%	66.4%	Very good 270~ ★★★★★
IR strategy	62.0%	63.9%	Good 230~ ★★★★★
IR offline	70.8%	66.9%	Standard 180~ ★★★
IR online	74.0%	67.8%	Below Standard 130~ ★★
IR tool	0.0%	45.5%	Inferior 80~ ★
Fair disclosure	83.3%	64.7%	Problematic 0~ -

The BIR IR analysis report analyzes and evaluates IR activities of the company covered from 5 viewpoints: IR offline, IR online, IR tool, IR website and IR strategy. KGR Inc. rates the company's IR activities, believing that strategic IR activities have big effects on its stock performance.