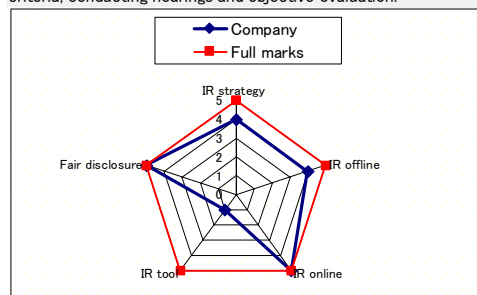


Makuake, Inc.						IR Overall Rating	
【Stock Code】	【Industry】	【Market Division】	【Fiscal Year End】	【Zip Code】	【Telephone Number】	★★★★★	
4479	Asset Management	TOKYO	Sep. 30	150-0002	81 3 6758 2205		
【Address】	2-16-1 Shibuya Shibuya-ku						
【Representative】	Ryotaro Nakayama						
【Company Features】						【Share Price】	1,147 yen
Makuake, Inc. operates the Makuake crowdfunding platform in Japan. It provides support services for human resource development; sells products; and operates a shopping site that sells finished products to the consumers.							

Investor Relations Strategy Analysis	Reference Data	Point	Makuake, Inc.
1. IR activities (10 points)	89.3%	10	10
2. IR system (10 points)			10
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	65
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	20
IR roadshows	50.0%	10	5
5. IR tools (20 points)		30	10
Stockholder communication materials・Analyst report	89.6%	10	0
English materials(annual reports etc.)	42.8%	20	10
6. IR website (100 points)	97.5%	100	90
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	10
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	10
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	5
Total		300	235

※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	78.3%	66.4%	Very good 270~ ★★★★★
IR strategy	70.0%	63.9%	Good 230~ ★★★★★
IR offline	75.0%	66.9%	Standard 180~ ★★★
IR online	90.0%	67.8%	Below Standard 130~ ★★
IR tool	33.3%	45.5%	Inferior 80~ ★
Fair disclosure	100.0%	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. BIR rates the company's IR activities, believing that strategic IR activities have big effects on its stock performance.