[Representative]

## (4479 TOKYO) Makuake, Inc.

Ryotaro Nakayama

IR Overall Rating \*\*\*

[Stock Code] [Industry] [Market Division] [Fiscal Year End] [Zip Code] [Telephone Number] Asset Management Sep. 30 150-0002 81 3 6758 2205 TOKYO

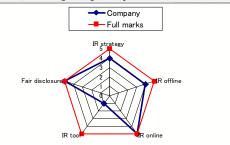
[Address] 2-16-1 Shibuya Shibuya-ku

[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.

nvestor Relations Strategy Analysis	Reference Data	Point	Makuake, Inc.
. IR activities (10 points)			
	89.3%	10	10
. IR system (10 points)			
IR Dedicated department		10	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	
Management ubilescents and anausting stude (50 paints)			
Management philosophy and operating style (50 points)  Does top management perform IR activities?	83.6%	50	40
YES	00.070	10	10
Activities		10	.``
Top management participates in briefing sessions for investors	s 81.8%	10	10
Top management gives individual interviews to analysts	67.6%	30	20
Top management gives individual interviews to analysts	07.0%	00	20
IR communication (80 points)		80	65
Financial settlement briefings	77.7%	10	10
Individual interviews	32.6%	10	!
Overseas briefing sessions	15.9%	10	ţ
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	
IR tools (20 points)		30	10
Stockholder communication materials Analyst report	89.6%	10	
English materials (annual reports etc.)	42.8%	20	10
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	(
FAQ	14.6%	10	10
English IR web page	19.4%	10	10
IR effect measurement (10 points)			(
Conducting	84.3%	10	5
ID annual avanage (10 paints)			
IR annual expenses (10 points)  More than 5 million yen	24.0%	10	C
mere energy strainers you	21.0%	10	
otal		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%		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.

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