IR-DAY
Presentation Materials
R&D Function Unit

Day1
2024.7.2

PERSOL

PERSOL HOLDINGS CO., LTD.

Held on Tuesday, July 2, 2024

Script of IR DAY:

DAY1 R&D Function Unit Business Description

【Executive Officer R&D Function Unit Lead Nagai】

Thank you very much for your time today.

My name is Nagai, and I am in charge of the R&D Function Unit at PERSOL HOLDINGS.

Today, I would like to give you an overview of our R&D business.

Please note that the R&D Function Unit will be abbreviated as "R&D" in the document.

**Overview of
the Function Unit**

Let me begin with an overview of R&D.

**Changing the future
with new methods
in new areas**

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First, the mission of R&D.

We are an organization that creates new business areas by changing the future with new methods in new areas. We also create business value in new ways within PERSOL HOLDINGS.

Changes in the market environment and its overall picture

The advent of "an era when workers seek well-being" and "an era when management evolves through collaborative creation by people and technologies".
Based on this outlook, the R&D Function Unit was established as "a unit in charge of exploring and creating businesses".
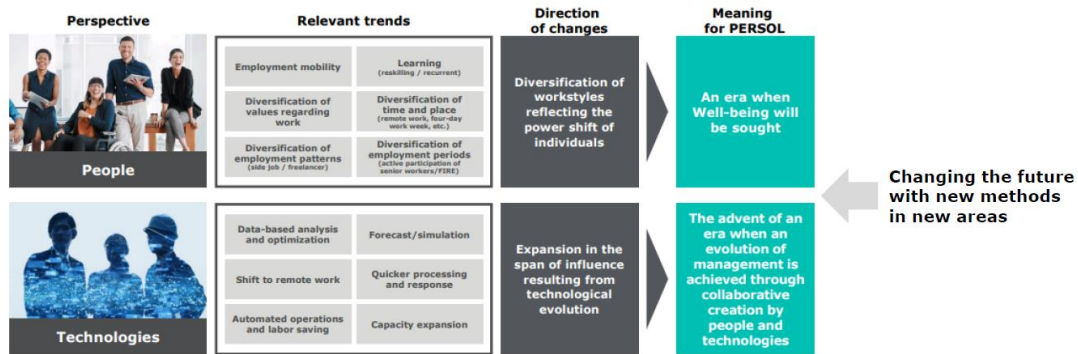
Source: PERSOL Holdings "Mid-term Management Plan 2026"

This is an excerpt from the briefing materials of our Mid-term Management Plan 2026. We see the future market by assuming two major components. One is well-being, which corresponds to the diversification of workstyles reflecting the power shift to individuals in the face of the decreasing number of individuals. The second mission of R&D is to overcome the problem of how technology and human resources should be in this era or a little further into the future, in response to the drastic changes in technology, especially in digital technology.

Function Unit's Business Portfolio

- The main areas of Function Unit are (i) overcoming the issue of a shortage of human resources (with a focus on support for recruitment and procurement) and (ii) solving problems with productivity (with a focus on DX).
- We target a wide range of business opportunities and carry out exploration activities by using an internal new business development program as well.
- We regularly review the business portfolio to assess business feasibility before taking initiatives such as withdrawal and sale.
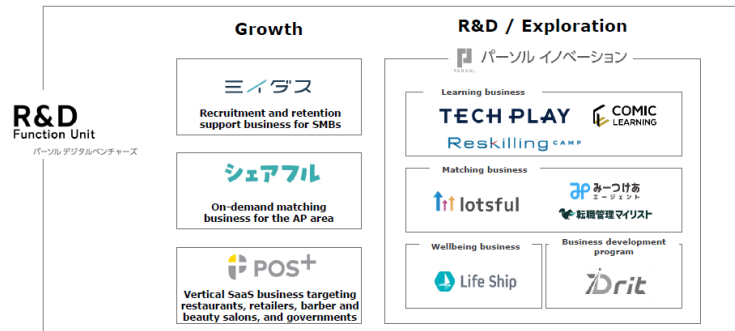
Our portfolio currently consists of business development activities in two main business areas. The first is to solve the issue of a shortage of human resources. We are transforming the strengths we have developed in temporary staffing and placement business into new methods, primarily in support of recruitment and staffing. The second is to solve productivity problems. We will improve the working environment mainly through DX such as approaching of manpower saving and expanding the skills of staff members. We have identified these two areas of problems to solve. In other words, we target a wide range of business opportunities, and we are taking on new business challenges through M&A and our in-house business development program called Drit. Of course, not everything works out, so we regularly review the business portfolio to assess the effectiveness and probability of the businesses and replace them. The portfolio change includes selling or withdrawing from a business, or conversely, transferring a business to another SBU if we judge that the transfer will increase the growth potential of the business.

We now have two major stages: R&D and Growth. As you can see on the right, R&D is developing some businesses at a company called PERSOL INNOVATION. Please think of it as the so-called "0-to-1" stage of business. Businesses which have begun to grow larger in this stage grow to a certain size, reaching a stage called growth. This is an area where such businesses achieve further growth with investment from the Group. There are currently three companies in this area: MIIDAS, Sharefull, and POS+. Due to time constraints, I would like to explain to you today about two of the companies in this growth area, Sharefull and MIIDAS.

Expanding Our Business Area as the Group
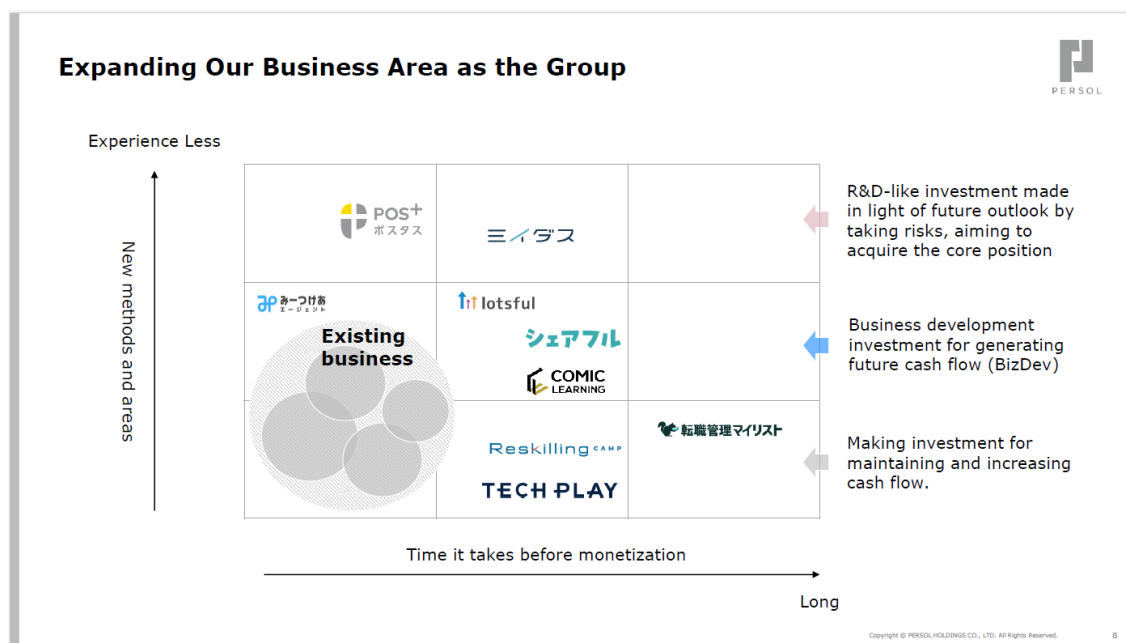
Before explaining about the two companies, I will show you the overall structure as the Group's agenda. We have set up a matrix at a conceptual level like this. It consists of new methods and areas that I mentioned earlier, and areas where it takes some time before monetization. We are working on R&D-like tasks, or those in the BizDev area, which will generate the next cash flow. And in areas which are already profitable, R&D will constantly cooperate with existing businesses to maintain and improve the profitability, in an effort to improve the corporate value of PERSOL HOLDINGS as a whole.

Let me now explain about Sharefull, one of the companies in the growth stage.

Management Philosophy

- Technology has greatly increased the number of "work" options for some occupations, which are not restricted by time, location or other conditions. However, for many jobs, the options are still very limited due to various constraints such as time, location and past experience.
- We want to expand the possibilities for everyone to "work" by using technology to create the conditions for anyone to try different types of "work", or to create new types of "work" that never existed before.

PERSOL Corporate Philosophy

Providing Opportunity

Individual Growth

Social Contribution

Sharefull Mission

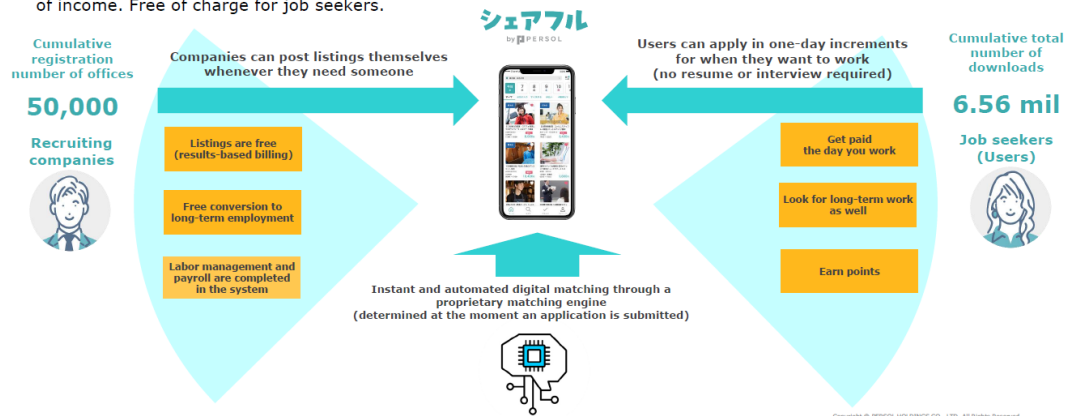**Expanding Everyone's "Work"**

Creating a New Way of "Working"

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Sharefull's corporate philosophy is in sync with the corporate philosophy of the PERSOL Group, "Work and Smile," but the freelance gig-type job is a new way of working and matching. So Sharefull has adopted a mission of expanding everyone's "work" and creating a new way of "working."

As many of you may know, we at Sharefull provide work opportunities in the form of a freelance gig-type job app. This means a so-called matching service, which enables users to find part-time jobs including one-off, single-day jobs. It is unique in that users can work and get paid right away. The business itself was launched in 2019. It has grown to become one of the leading operators by number of job listings and users. The business model is the same as that of normal human resources service, in which commissions are received from client companies and job seekers can use the service for free.
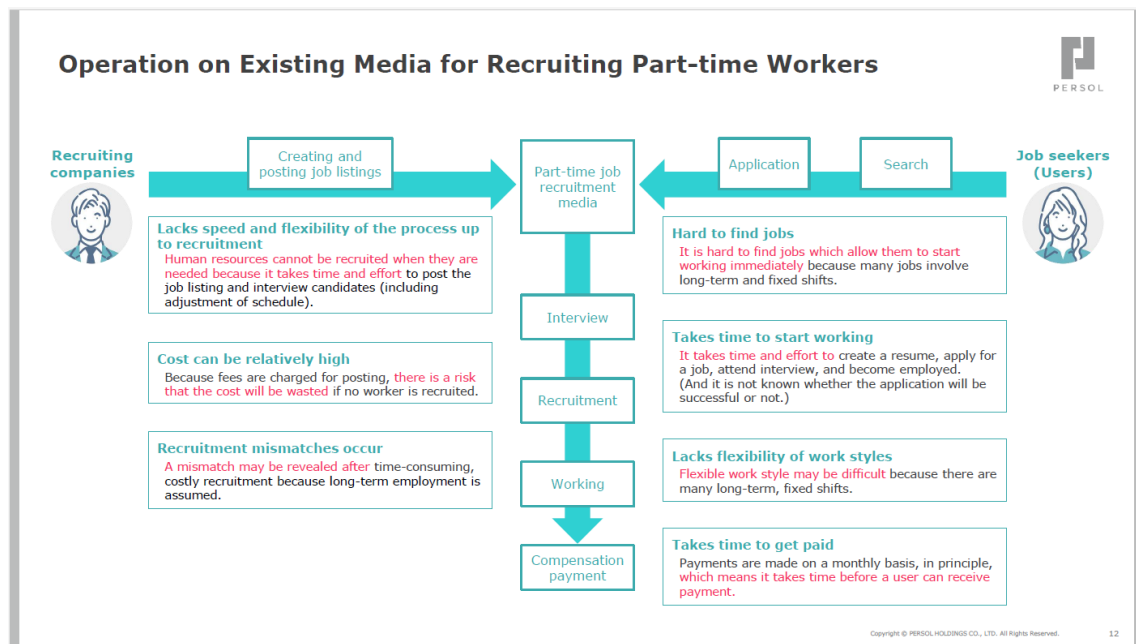
To tell you why we started this business, there is a problem with the speed of posting job listings with the operation on existing media for recruiting part-time workers, which is faced by recruiting companies at left. Fees are charged for posting in most cases, and companies don't know whether they will receive applications or not until they post job listings. In addition, the recruitment is assumed to end up as long-term employment. It is called "regular" employment in the area of part time jobs. This may cause recruitment mismatches. The right side of the slide shows the negative points for users. There are great many job listings, but most of them give text information only, with some showing photos as well at most. This means it is hard to find jobs. And second, it takes time to get hired. The process includes preparing for the application, going to the interview, and being evaluated relative to the other candidates before the final decision is made. It also lacks flexibility in terms of work styles, and long-term employment or fixed shifts are assumed. In addition, since paydays are set inevitably, it takes time before a user can receive payment, which was a problem. Payments are made on a monthly basis, in principle, with payment for the month made at the end of the following month. This had been a matter of course until digital technologies solved it. I think no one raised it as an issue.

Freelance Gig-type Jobs Enable Flexible Operations That Meet Needs

PERSOL

Recruiting companies

Creating and posting job listings

シェアフル by PERSOL

Application | Search

Job seekers (Users)

Quick, flexible process up to recruitment
Companies can post job listings on their own 24 hours a day, 365 days a year, with no interview and with matching taking place on the same day at the earliest. They can recruit as many workers as they want whenever they are needed. They can respond flexibly to unexpected vacancies and in peak periods.

Optimal cost management
Cost will not be wasted because billing is results-based, in which a cost is generated only when employment takes place.
Recruitment operations are streamlined, without the trouble of interviewing candidates and screening application materials.

Preventing recruitment mismatches
Conversion to long-term employment can be made through consideration made based on how they work in freelance gig-type jobs, which makes it possible to prevent mismatches.

Compensation payment on behalf of employers
Sharefull consistently handles attendance, payroll, and compensation payment

Interview

Recruitment

Working

Compensation payment

It is easy to find jobs that suit their schedules
Abundant one-off/short-time jobs are available, permitting users to find jobs that suit their schedules.

Users can work right away
They can start work as early as the same day, with no need for a resume or interview. This means they can work when there is unexpected spare time and in the event of unexpected spending.

Flexible work styles
Many one-off/short-time jobs are available, permitting users to work whenever they want and to balance work and private life or other jobs.
If they like the job after working there, they can repeat the job or work for a long period of time.

Immediate payment of compensation
Get paid on the same day you work and meet urgent expenses.

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As a freelance gig-type job app, Sharefull can solve all of these problems.

First, let's see the employer side on the left. The process up to recruitment will be quicker. Clients have 24/7 access to our platform and can list jobs on flexible terms. Second, appropriate cost management means that because billing is results-based, companies can reduce the risk of not receiving any applications at all. Third, by preventing recruitment mismatches, we mean that employment of a person who works in a freelance gig-type job for a day or for a short period of time can later be converted to long-term employment, preventing mismatches. Regarding compensation payment on behalf of employers, it is very difficult to handle the process after single-day or short-term employment, such as attendance and payroll. We can consistently take care of the entire process.

Please look at the job seeker side on the right. It is easy for them to find jobs that suit their schedules. No resume or interview is required, so they can start working right away. Many one-off/short-time jobs are available, permitting users to choose jobs according to their schedule, which means flexible work styles. And finally, immediate payment of compensation means that once they check out, we pay their wages into their accounts immediately. This enables them to meet urgent expenses.

Feedback from Customers

- **Unexpected flood of applications in an area that normally does not receive any applications.**

The most shocking thing was that **we received more applications than we expected in an area where we had never received any applicants for part-time jobs** in the first place. Also, even though we were hiring a driver, we did not want to remove the requirement of a person with hospitality, but we found that we could hire very good people even for a one-time job. we felt that this service had great potential, and decided to use it to recruit for other positions as well.

- **New media that provide opportunities to meet human resources and develop the relationship into employment.**

With job-placement agencies and temporary staffing companies, there were cases where a posting fee or commission was costly and cases of mismatch, for instance when an applicant did not turn up for the interview or where a worker soon left their job. In such circumstances, **we felt that Sharefull is effective because posting is free, we can find people who work only when they are needed, and we can employ them as regular workers.** This is why we are using it. We use freelance gig-type jobs as **new media that provide opportunities to meet human resources and develop the relationship into employment,** thus tackling the shortage of human resources in the restaurant industry.

- **We solved the shortage of human resources, and that's not all! It leads to a reduction in recruitment cost, and freelance gig-type jobs have become a method of long-term employment.**

With conventional job recruitment media, posting of job listings itself generates cost. Accordingly, cost-effectiveness was poor at branches that could not attract applications and recruit human resources. Since we began to post job listings at Sharefull, we have been receiving many applications. Because no **additional cost is generated even if we recruit long-term part-time workers, the cost of recruitment has been reduced** compared with conventional job recruitment media. So we are satisfied!

- **Man-hours for recruitment could be reduced! It enables speedy recruitment activities!**

In recruitment activities with conventional job recruitment media, the process of creating job listings, soliciting applicants, interviewing them, and actually employing them takes about one month in total. With Sharefull, however, **we can post a job listing on the day when we want to hire someone. In addition, we can offer employment to people who have actually worked for us and whom we want to work for a long term. We can therefore reduce time spent on the overall recruitment.**

Here is some feedback from customers. For example, a client company received a flood of applications where there was a lack of applications, or a client company uses our service as the first opportunity to meet candidates, and it can then be used as a step before recruiting candidates who are truly a good fit for their site. In addition to solving the issue of labor shortages, we do not charge additional fees even if the employment is converted into long-term employment as I mentioned earlier. We therefore provide benefits in terms of quantity as well as cost reduction and quality in recruitment. In terms of recruitment man-hours, when customers are onboarded, the customer can post job listings 24/7. This has reduced man-hours and led to speedy recruitment.

Market Size

- The market for freelance gig-type jobs is expanding rapidly due to (i) aggravation of the labor shortage, (ii) diversification of work styles, (iii) rising cost of living, and (iv) increased visibility of freelance gig-type jobs.
- It is expected that this trend will remain unchanged and the market will be expanded significantly.

Background to the expansion of the market of freelance gig-type jobs

(i) Aggravation of labor shortage
Since the end of the COVID-19 pandemic, the labor shortage has been growing serious in a number of industries, and it has been difficult to secure staff with long-term employment alone.

(ii) Diversification of work styles
The moves to recommend side jobs has led to an increase in the number of people who desire to have freelance gig-type jobs as their side jobs. Thus, freelance gig-type jobs have also spread to company employees.

(iii) Rising cost of living
Reflecting the rising cost of living attributed to the price surge, there have also been people who need to supplement their income with freelance gig-type jobs.

(iv) Increased visibility of freelance gig-type jobs
No need for resume and interview, freedom to work any shift you want, and immediate payment of compensation have been recognized as benefits of freelance gig-type jobs. They have also been known widely as a new way of meeting companies.

Market size of freelance gig-type jobs

approx. **100** bn yen

approx. **20** bn yen

FY2021　FY2022　FY2023 (Forecast)　FY2024 (Projection)　FY2025 (Projection)　FY2026 (Projection)　FY2027 (Projection)
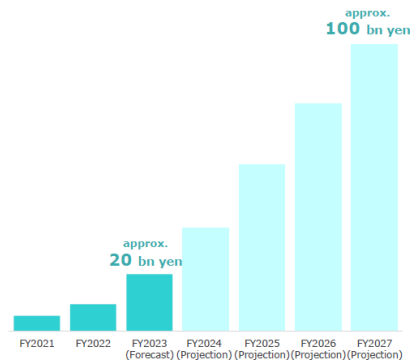
Source: Estimated by us based on third-party market research

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As for the market in which we operate, I think it is growing quite significantly due to the increasingly serious shortage of human resources, the diversification of individual work styles, the rising cost of living, the structure that makes it difficult to raise salaries, and the increasing visibility of freelance gig-type jobs.
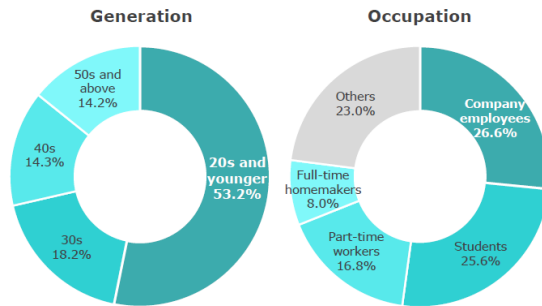
This slide shows the traction we have gained so far. The number of job seekers is slightly under 7 million as of May 2024. The rate of increase is growing year by year. Look at the user attributes on the right hand side. Company employees account for slightly over a quarter of the total. I think that this service is accepted by a wide range of people, not just part-time workers. The generation, which is indicated by the pie chart in the middle, is also as expected. Those in their 30s or younger account for 60% to 70%. This means that the accounts of relatively young people have been acquired. Coordination with other services in the PERSOL Group is also expected in the future.

Growth Strategy

- Increasing both job listings and users by increasing stickiness with the provision of multitiered services, including shift management service and reward points, and overall support from the PERSOL Group (including cooperation in sales activities, transfer of staff, and financing), thus increasing the number of matches dramatically.

Strengthening the sales system

3 Nationwide coordination with PERSOL Group companies
- Acceleration of mid-career hiring, expansion of sites, transfer from PERSOL Group

Increase in job listings

Recruiting Companies

2 Coordination with **Sync Up** shift management service
- Coupons (helping send customers to shops/restaurants and having them visit shops/restaurants before working there)

Acquiring client companies by offering multitiered value

Increased variety of job listings leads to an increase in repeat users.

シェアフル
by PERSOL

Improving the quality of matches further by accumulating data

4 Using data to access services other than the one for freelance gig-type jobs (e.g.: Sharefull Agent)

An increase in applications leads to an increase in the rate of matching of posted job listings.

Overwhelming capability to attract users

- Large-scale investment for attracting users
- Measures to increase visibility, such as TV commercials (July -)

Increase in MAU*

Users

1 Use of the app for **Sharefull members,** a reward point service

A device for attracting visitors regardless of presence or absence of job listings

*MAU: Monthly Active Users (number of users who used the Sharefull app in a month)

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Our growth strategy has several aspects. I will explain them in sequence.

We start with the right side. This is the side of individual users. Using our significant financial capacity at PERSOL Group, we will make large-scale investment for attracting users. We are taking initiatives with customers to attract as many users as possible, such as increasing visibility. See the box (1) below. It says, "Sharefull members, a reward point service." With conventional recruitment services, users have no reason to visit a website without job listings. We have created a reason for users to come here even when there are no job listings, by gamifying it with reward points. This will increase MAUs (Monthly Active Users). Moving on to the companies' side on the left, we are currently strengthening our sales system as shown in box (3). For this, we have begun a nationwide coordination by taking advantage of the PERSOL Group's assets. And the box (2) says, "Coordination with Sync Up shift management service." By coordinating with Sharefull based on data on whether or not shifts are filled before job openings are posted, we provide a one-stop service of filling shifts for our customers. As a result, the data shown in the box (4) in the middle will be accumulated, and the quality of matching will be improved further. And as I will explain later, we would like to not only enhance the quantity and quality of this matching for freelance gig-type jobs but also use the data to provide access to other services.

Differentiating Factor (Multitiered Value)

1 Sharefull members

- This is a reward point service in the Sharefull app. The more you use Sharefull, the more points you earn, and saved points can be exchanged for electronic money.
- You can get points based on the number of steps you walked that day, your work performance at Sharefull, the daily scratch-off lottery, and your responses to surveys.
- MAU is maintained by leading users to access the Sharefull app even when there is no job they want to apply for or when they cannot work.
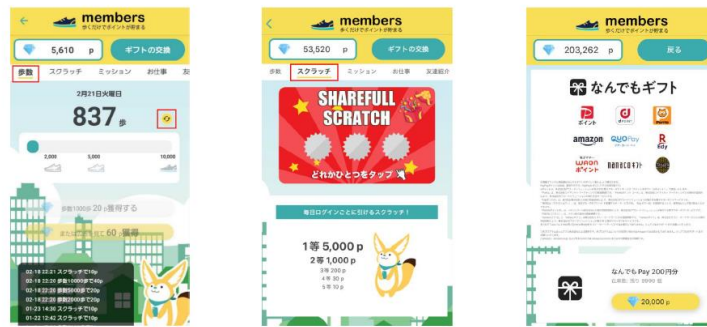
I would like to give supplementary explanations to (1) to (4), following my brief explanation earlier.

First, "Sharefull members" is a reward point service within Sharefull. Almost all jobs we handle are to be done onsite. In other words, they have field sites. Users need to go to those workplaces, instead of completing work via the internet as with an online job. So, this reward point service is highly compatible with the Sharefull service. From the perspective of individual users, if they are to go to work, they would rather use Sharefull and earn reward points with Sharefull members. The accumulated points can be exchanged with some gift. Thus, we are offering so-called multitiered value.

Differentiating Factor (Multitiered Value)

2 Sync Up

- It is a SaaS-type shift management service that makes it possible to collect information about desired shifts from part-time staffs, create work shifts, and coordinate mutual help among multiple shops/restaurants in the case of staff shortage.
- We have launched functional coordination that enables us to offer freelance gig-type jobs automatically where mutual help does not fill in all vacancies.
- This permits companies, shops, and restaurants, both internal and external, to secure human resources efficiently.

The second point is about multitiered value offered through "Sync Up." This was originally done by PERSOL INNOVATION. A service called Sync Up was transferred to Sharefull, and we are working to eliminate staff shortages more efficiently by obtaining information about shifts before customers' procurement of staff. Simply put, if the shift data in Sync Up show that a shift for two days ahead is not filled, for example, this information will be automatically reflected in Sharefull to minimize the possibility that the customer will suffer from an unfilled shift. This would be a very unique service. The service has finally been released after we conducted various tests over the past six months. Here we give the name of one customer to whom we have released the service. Back-orders have been steadily increasing. While we are working to create better shifts, vacant shifts are automatically reflected in job listings on Sharfull, thus minimizing the possibility that customers will suffer from an unfilled shift. This will happen in the near future.

The third factor is about coordination within PERSOL Group. Beyond services provided only though Sharefull, the PERSOL Group has many group companies that have customers in areas that are a good match for this Sharefull. Examples are PERSOL TEMPSTAFF, PERSOL MARKETING, PERSOL TEMPSTAFF KAMEI, Tempstaff Forum, and PERSOL EXCEL HR PARTNERS. These companies have jobs in sales, customer service and light work on short-time rather than full-time basis, all over Japan. Having begun to work with these companies now, we have established a presence in all 44 prefectures of Japan and have begun sales coordination. With these initiatives alone, we aim to increase the number of companies by 3,000 by the end of 2026. In addition, regarding coordination for sending users, we have strength in the younger generationas I mentioned earlier, on the other hand, other services have a hard time attracting younger customers. However, the differences of a customer base enable us to help each other. Furthermore, it was also revealed in a questionnaire that young individual users of Sharefull are looking for office work. I believe that the effective coordination of these points will enable us to give support for the work of individual job seekers and will help to fill job vacancies.

Differentiating Factor (Data Utilization)

4 Sharefull Agent

- More than half of Sharefull users are looking for long-term employment offers. This service was launched to cater to those needs.
- Sharefull Agent supports users who have worked using Sharefull and been evaluated highly and who desire long-term employment, recommending them to client companies by using their work log.
- As a service that can only be provided by us, who have abundant work logs accumulated since 2019, it will expand career options of users.

Are you looking for long-term employment offers?

Yes, I am at present. **17.0%**

No, I am not. 48.8%

If there is any good one. **34.2%**
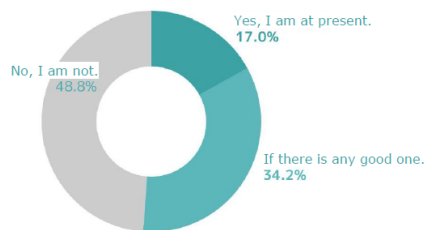
Questionnaire on the Sharefull app (n=61,213 conducted during Jul. to Oct. 2023)

Comments of people who found employment via Sharefull Agent.

I had long wanted to be a regular employee, but time just passed while I had no idea what to do. **I am happy because I could strive to be a regular employee** while being supported.

I didn't expect to be hired so soon. (The hiring decision was made two weeks after she started career-change activities.) I could not pass the applicant screening when I applied for jobs on my own. However, **the probability of passing the applicant screening increased because Sharefull recommended me with a high valuation. I am glad I found a job thanks to working in a lot of Sharefull.**

When I was interviewed before, I said "I was doing one-off jobs" during the gap in my employment, but I feel I could not make myself properly understood. Thanks to Sharefull, who told them my activities during the period, **I could prove that there was no period during which I did not work at all.**

And fourth, by utilizing data, we launched a service called Sharefull Agent this spring, in addition to the service related to freelance gig-type jobs. The Sharefull app has a questionnaire function. Using the function, we conducted a questionnaire last year with the number of samples being 61,213. Only one question was asked: "Are you looking for long-term employment offers?" As a result, it was found that slightly more than half of the individual users are looking for a job or would like to change their job if there is any good one. This allows us to say that users of the freelance gig-type job app are looking for not only jobs like these, but other opportunities and chances. Based on this data, we have begun to leverage these assets, such as the placement business we do in other SBUs and the jobs we hold, to provide placement services to individual users of Shareful and increase better working opportunities. The right side shows comments from actual users. For example, a person who had long wanted to be a regular employee did not expect to receive support. Sharefull helped him gain an opportunity to work as a regular employee. For the second user, the log showing a high evaluation of her work in jobs found on Sharefull has enabled us to show her appeal to client companies. The kind of trust earned through work in jobs found with Sharefull adds to trust in the person. This has led to long-term employment. Finally, this Sharefull user had a gap in their employment. Some people say that they have had difficulty explaining their work history. During this period, we suggested that they try this kind of work through us. This enables them to build a track record and helped them become regular employees. At any rate, we can say that Sharefull enables us to provide this kind multitiered value to users whom other placement services could not support well. We are also able to direct them to new services by utilizing data developed through freelance gig-type jobs from Sharefull.

Differentiating Factor (Data Utilization)

④ Sharefull Agent

Annual income range	Population (ratio)	PERSOL
Over 7 million yen	8 million people (16%)	doda X
Over 4 million yen	17 million people (33%)	doda テンプスタッフ and more...
Less than 4 million yen	26 million people (52%)	**Sharefull Agent**

* The National Tax Agency
"Statistical Survey of Private Sector Salaries, 2022"

[Features]
- Traditionally, recruitment is mainly done through job media.
- Labor-intensive work regardless of age/experience

[Company Needs]
- The effectiveness of recruitment media has been declining year by year, and companies are struggling to recruit new employees.
- Labor-intensive work, therefore, mass hiring and low standards for hiring.
  (≒Large companies with a well-developed training system)

[Personas of job seekers]
- Have never used a recruiter before.
- Cannot write a resume or curriculum vitae.
- Want to be a professional in the industry, but have no experience in the industry.
- Want to be stable (want to become a full-time employee)

Taking Sharefull Agent as an example, PERSOL Holdings itself has doda, TEMPSTAFF, and other so-called matching services and temporary staffing services. However, the bottom zone is where the PERSOL Group has not been able to serve well. However, we also predict that in the coming age of AI, people in this so-called deskless industry will become very important. Therefore, we believe that we have an important role to play in expanding the scope of the PERSOL Group's support, instead of with Sharefull alone.
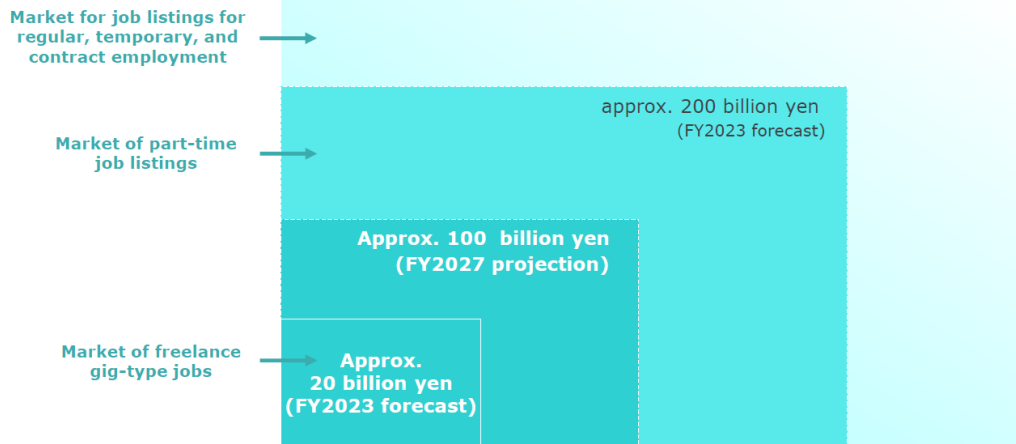
This slide shows market potential. As I indicated earlier, first of all, the size of the market for freelance gig-type jobs is currently 20 billion yen. And we believe that it will grow to about 100 billion yen in the near future. We believe that, as shown here, the market for part-time job listings, or the market centered on media, and the market for job listings for regular, temporary, and contract employment centered on Sharefull Agent have the potential to expand dramatically.

And regarding this slide headlined "As the entrance to services from PERSOL Group," as I mentioned earlier, we have a very large number of users in their 30s or younger. This point is different from the other services of the Group. We believe that, by effectively linking Sharefull users with our other services, we can create opportunities for them to expand their possibilities. On the far left is Sharefull Agent that I mentioned earlier. We will link it to users who want to be regular employees. For prospective full-time graduate employees in the middle, we offer a service named doda Campus. For those seeking clerical work and those who want to engage in long-term contracting work, we will effectively link them with our TEMPSTAFF, which provides temporary staffing services, and PERSOL BPO and PERSOL MARKETING, which offer BPO services. I think this will enable us to serve as the entrance to wider employment opportunities within the Group.

Management Team

Satoshi Yokoi
Representative Director, President and CEO
After a period as executive officer in charge of development and CTO at Lancers, Inc., he took part in the founding of Sharefull, Inc. He then served as Vice President and COO at Sharefull, Inc. and later became Representative Director, President and CEO of the company in April 2023.
Since the foundation of Sharefull, Inc., he has been driving the building of development systems, product technology strategies, and DX of the overall company, including the use of generative AI.

Masato Nakamura
Executive Officer
In 2005, he joined Intelligence (now Persol Career Co., Ltd.), where he was responsible for the sales organization of "an" (part-time job recruiting domain) and "doda" (mid-career recruiting domain) in the Tokyo metropolitan area as the head of sales for the job advertising media business. In 2015, he took charge of all divisions including sales, planning, production, and agency as a branch manager of Kyusyu, Chugoku, Shikoku and Okinawa.
In October 2019, he was appointed General Manager of Sharefull, Inc. He has been serving as a Executive Officer at Sharefull, Inc. since April 2023.

Naohito Oshiro
Director, Vice President and Executive Officer
Joined Intelligence, Ltd. (current Persol Career Co., Ltd.) in 2002.
He engaged in sales and planning in the area of engineer temporary staffing. When he was engaged in planning, he worked as PM for the company's mission-critical system and later developed his career at the sales department and as the manager of business supervision department.
He has been serving as an Executive Officer and General Manager at PERSOL CROSS TECHNOLOGY CO., LTD. since January 2023.
He has been serving as a Director, Vice President and Executive Officer at Sharefull, Inc. since April 2023.

Ryo Katayama
Corporate Strategy Division President's Office
Joined Recruit Co., Ltd. in 2015, where he was in charge of the investment management department and executed M&A after working for securities firms and other companies. He then worked at Recruit Co., Ltd. and Recruit MUFG Business Co., Ltd. where he was involved in the planning and business management of the settlement and financial business.
After joining the corporate strategy division of PERSOL Holdings Co., Ltd. in February 2023, he assumed his current position in April 2024.

Finally, let me introduce the management team members. The members have very unique backgrounds.

Mr. Yokoi, the representative, is a former CTO of Lancers and has a background as an engineer. Vice President Oshiro has a long career in engineer temporary staffing and planning of temporary staffing at Intelligence. He is skilled in human resource services. Moving to the right, Mr. Nakamura, the executive officer, is now in charge of supervising sales. He has dealt extensively and deeply with job recruitment media at former an. He is in charge of effectively linking this job recruitment media with freelance gig-type jobs. Finally, Mr. Katayama. While he is still new to Sharefull, he worked for Recruit, where he engaged in settlement and finance-related business. As I noted earlier, immediate payment of compensation is one of the strengths of Sharefull. In other words, HR and FinTech are very close to each other as businesses and products. We would like to take advantage of Mr. Katayama's background to design and develop better products.

This concludes my overview of Sharefull.
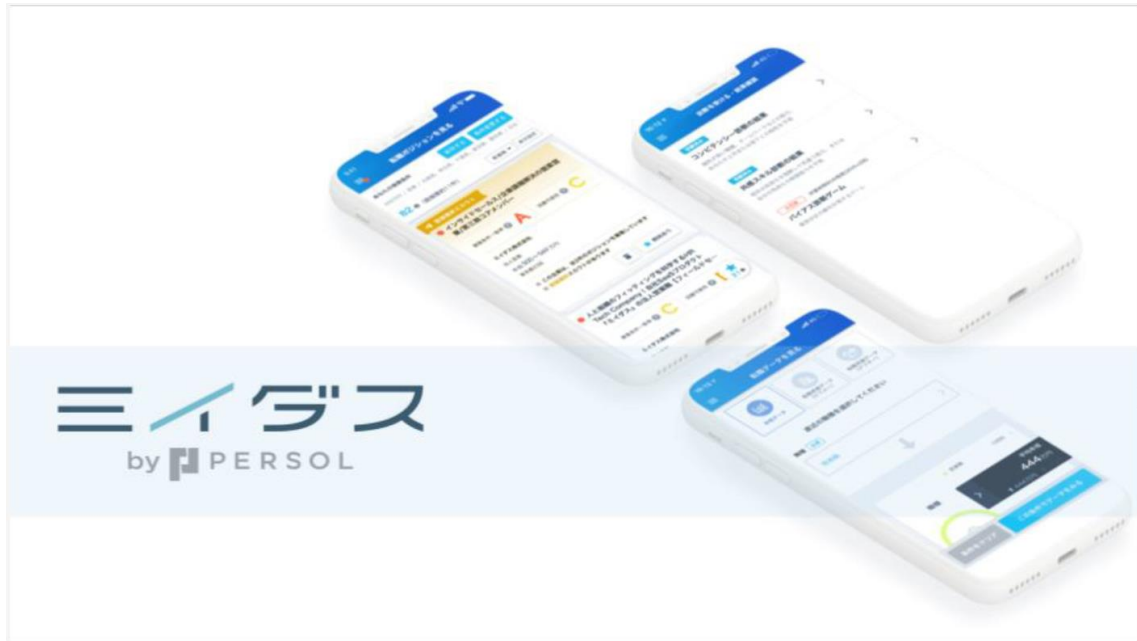
I will move on to explain the second company, MIIDAS.

Finding the "can" and creating the "try"

I want all people and organizations to be aware of the "can".
Once you realize the "can," you will want to "try".
When "want to try" is born, "what I want to do" and "what I should do" will be born.

Therefore, we "discover" the "potential (can)" that lies dormant in people and organizations.

The mission of MIIDAS is to find what they can do and create opportunities so that they can have a try. We want all people and organizations to be aware of their possibilities. Knowing the possibilities will lead to a desire to have a try. We are thus committed to discovering (miidasu in Japanese) the potential of people and organizations, and this is reflected in the company name.

The alternative view is that MIIDAS started with a desire to create a new recruitment service, by questioning the conventional ways of recruitment and matching, such as the criteria employed when people evaluate each other.

A service overview of MIIDAS is as shown here. It covers an extensive value chain, reflecting our desire to enable the service to not only support recruitment but also to maximize employee engagement and their potential for active participation after joining the company. It covers the steps from recruitment to improvement of employee engagement after joining the company and engagement of existing employees. We have a vast amount of data for this. This means that, by using AI and big data, we are providing one-stop services, including human resource matching and the development of recruited human resources, mainly to SMEs. We would like to minimize mismatches based on data as much as possible, for instance by considering the characteristics and biases of each person and comparing them with the characteristics of existing employees who are considered high performers, instead of only employing existing easy-to-understand criteria. We are committed to maximizing the possibility of active participation.

We are considering three major issues related to recruitment faced by individuals and companies, or local SMEs as targets of MIIDAS, among others.

First, on the side of corporations, the labor shortage is shown at far left. The population is declining and recruitment has become increasingly challenging. Local SMEs have difficulty recruiting human resources. They do not even receive applications. This leads them to employ whoever applies. In many cases, this results in the employee soon leaving the company or a mismatch. To address these issues, we offer a direct recruiting function and a service based on data to prevent mismatches.

As for improving recruitment capabilities and visibility in the middle, major companies can create opportunities to let the world know about them by using external people for various PR activities to deliver information about them to the world. So what about local SMEs? In the first place, they don't know how to recruit human resources. Even if they actually do good work, they don't identify if the work will help them attract people. Even if it is identified, they don't know what channels to use to communicate it to potential job applicants. These are the problems. We will do this by providing recruitment expertise and by acting as a medium to communicate the attractiveness of the company, such as through awards that I will explain later, and acquisition of certification on health and productivity management. With these measures, we will describe what each company does.

Finally, I will explain the value we provide to individuals on the right side. It is appropriate evaluation and matching. We believe that currently, unified criteria, such as educational background and the number of times they changed their career, are used for matching in many cases. This does not necessarily result in an appropriate evaluation and makes it difficult to say that matching is based on insight that they were unaware of. Further,

they don't know if a company matches them or not until they join it. This may have made it a kind of gamble for both companies and individuals. In response, at MIIDAS, we help them discover companies where they are highly likely to participate actively. We would like to minimize the occurrence of mismatches that I mentioned earlier by providing services based on so-called assessment data.
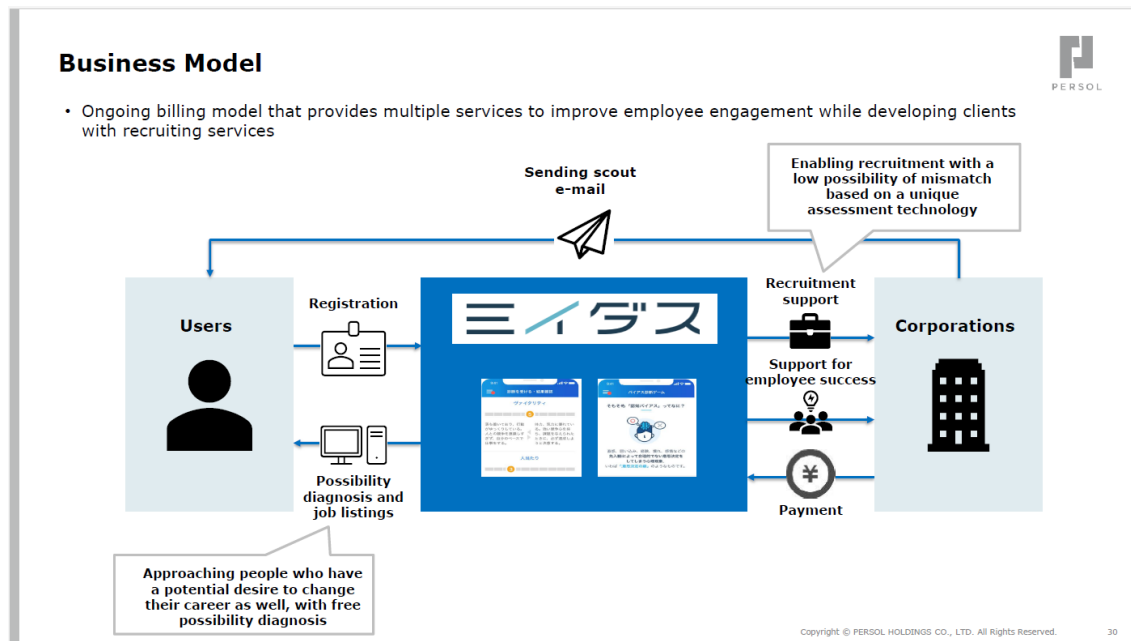
The business model of MIIDAS is very simple. On the right side, there are corporate clients, for whom we provide recruitment support and certain other services to support active participation. In return, we receive a monthly fee. The service is free of charge for users. The assessment also allows users to receive scout e-mails giving information about jobs with high possibility of active participation, etc. A possibility diagnosis allows us to approach people who have a potential desire to change their career. Conversely, there are cases where users take actions in response to data on jobs that may fit them.
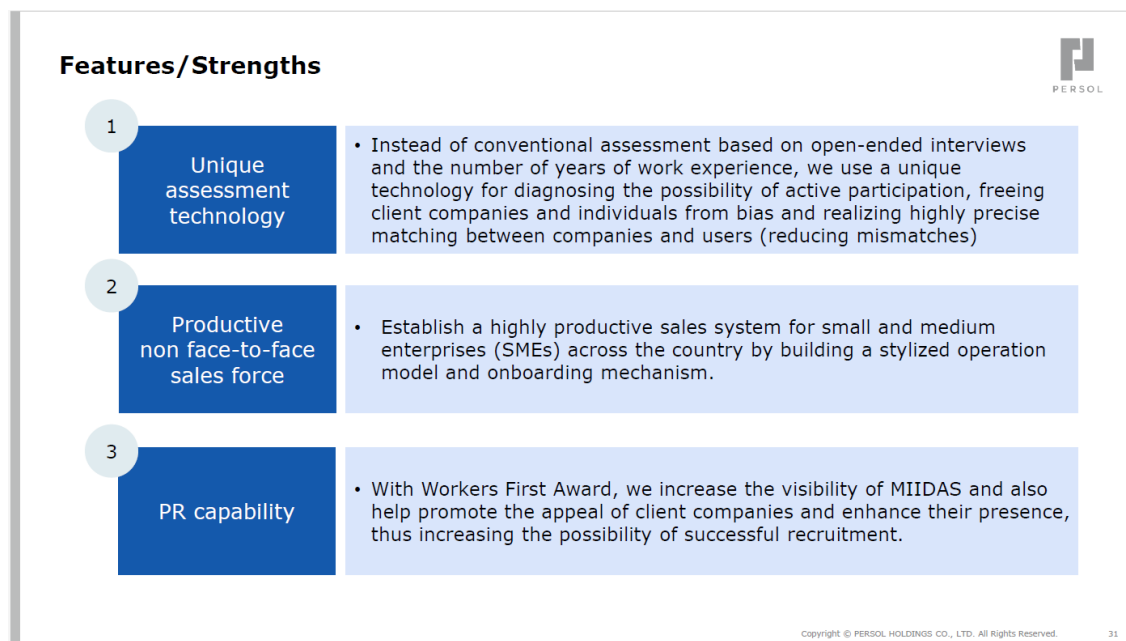
The strengths of MIIDAS can be broadly divided into three.

The first is our unique assessment technology, which I mentioned earlier. We offer a diagnosis of the possibility of active participation as a kind of assessment. This frees individuals and client companies from bias. The characteristics of those who are actually participating actively are linked with those of individuals, adding to the possibility of active participation in the job introduced in each scout e-mail. I hope this is easy for you to understand. The second strength is our highly productive non-face-to-face sales team. If we try to sell a service to a local SME, the costs of sales and marketing activities actually do not pay off, making it uneconomical. This makes it structurally difficult to expand services for SMEs. Therefore, it should be obvious that many SaaS services are designed for major enterprises. At MIIDAS, we have built this stylized model of operations and an onboarding mechanism in such a way that sales operations can be designed appropriately using videos or list allocation, for example. This has resulted in a system that enables us to provide SMEs across Japan with information about our services, onboarding services, and service for customer success, and to carry out sales activities targeting new companies, all from a single location. Our third strength is our PR capability. For many recruitment service providers, recruitment services are all they have to compete with. Of course, this would make it difficult to do well in head-on competition with the services of many major enterprises that have been provided and services that have been heavily marketed and which have already achieved visibility. This is why I told you earlier that our service covers an extensive value chain. We have MIIDAS used not only for recruitment but also as a kind of media, such as with Workers First Award, so that each company can present itself to potential job applicants, make announcements, and provide correct information. We also offer such a function. In this way, we will not

only support recruitment but also provide specific services for low-visibility job listings and for companies having difficulty recruiting human resources, thereby helping customers overcome shortages of human resources.
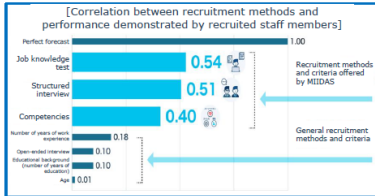

Now, let's look at details of each. First, we reduce mismatches in recruitment by using unique measurement technologies. The graph on the left shows the correlation between recruitment methods and performance demonstrated by recruited staff members, which we identified. It shows that, with general recruitment methods, the correlation between persons who are highly evaluated and the performance they demonstrate after joining the company is extremely low. On the other hand, the correlation is high with the methods shown above. Examples include competency test, structured interview, and a kind of practical test like an internship program. While I cannot show you all of them, this light-blue part provided by MIIDAS shows specific solutions that we provide to prevent mismatches. For this purpose, we provide a diagnosis of the possibility of active participation shown at right. We provide individuals with a competency diagnosis, which shows them their strengths and the jobs that suit them. For corporations, we provide a fitting function for human resource analysis, or diagnosis of factors for active participation. The characteristics of high performers among existing staff differ among the departments of the same company, such as between the accounting department and the sales department. We therefore ask them to identify the characteristics of high performers in each department. Simply put, these two types of data enable us to match Company A with individuals B and C who seem to fit the company. While conventional scouting services basically send e-mails in bulk to many segments, this scouting feature of MIIDAS enables one-on-one matching based on personalized data.

1 Provision of a Unique Bias Diagnosis Game (a World-First)

PERSOL

Key point 1

Cognitive bias eases decision-making or affects the quality of decision-making.

- Cognitive bias is generated due to other people's words and actions, evaluations, and the emotion that stems from them, among other things, negatively impacting the quality of decision-making.
- Cognitive bias could interfere with important decisions.

A good example of a case where decision-making became easy
There are so many types of shampoo that I wonder what to do. I will buy this because this brand is my usual choice and so is reliable.
* Bias toward maintaining the status quo

An example of a case where decision-making was distorted
Because everyone else agreed in the meeting, I could not state my opinion and so agreed.

Framing effect
Risk tolerance
Inhibitory control

Key point 2

Improve productivity by knowing the strength of your cognitive bias and controlling it.

- Visualize the strength of your cognitive biases by using the Bias Diagnosis Game from MIIDAS.
- Have an objective understanding of your own cognitive biases, and you can quickly become aware of your cognitive distortions when making an important decision. This will improve the quality of decision-making and lead to achievements in work.

Examples of cognitive bias that can be analyzed

Framing effect
Whether a judgment is unlikely to differ according to the means of expression

Maintaining the status quo
Whether you are reluctant to accept something you don't know or you have never experienced due to your desire to maintain the status quo

Sunk cost effect
Continuing to invest even if you have found that you won't be able to recover the resources that you have invested

Present orientation
Whether you attach more value to immediate profit than future profit

Inhibitory control
Whether you can control your impulses and keep your concentration

Manner of prediction
Whether you try to judge the regularity even in an uncertain situation with poor visibility

Risk tolerance
Tolerance to risk taking

Cooperative behavior
Policy on profit taken when you behave in a group

Overall attention
Making a decision from a higher perspective when you select the necessary pieces of information from a large volume of information

Focused attention
Making a decision by adhering to detailed information rather than the total picture when selecting necessary pieces of information from a large amount of information

Negative emotions
Likelihood to have negative emotions against things

Analysis can be made about 22 items in total including the above.

For example, we offer a unique Bias Diagnosis Game because each person has their own biases, which can cause them to lose sight of their own characteristics or to perceive them incorrectly. These biases are the subjects of the Bias Diagnosis Game, which allows users to enjoy entering data about themselves and helps improve the accuracy of diagnosis of the possibility of active participation.
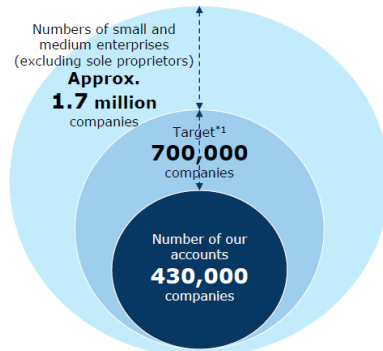
Next, I will explain the Workers First Award, which I mentioned earlier. We actually held this program for the first time last year. We held it with the help of Asahi Shimbun as co-sponsor and the Ministry of Economy, Trade and Industry as supporter. As I mentioned earlier, the background issue that led us to start this initiative is the fact that there is no opportunity at all to learn about the various initiatives of Japanese SMEs that are doing good work. At MIIDAS, we ask customers, "What efforts do you make as a company that is most considerate of its workers?" and solicit answers to this question. We score and evaluate them to grant awards and publicize the results and deliver the information to MIIDAS registrants. This lets them know companies that they didn't know and increases the attractiveness of companies, whose attractiveness was on an ordinary level. In doing so, we contribute to recruitment. This is the purpose of the initiative. The award has been supported by customers in numbers that are probably quite large for an award of this kind. In the first Workers First Award, we could attract 1,224 companies. We interview companies which are highly evaluated as a result of our engagement survey. Then we provide the information collected through the interviews and others, publishing it in the media. Thus, we publicize information about initiatives of regional SMEs that did not have opportunities to become widely known but which are outstanding. We thereby let potential job applicants know about the initiatives and encourage the companies themselves to pursue further initiatives and engagement.

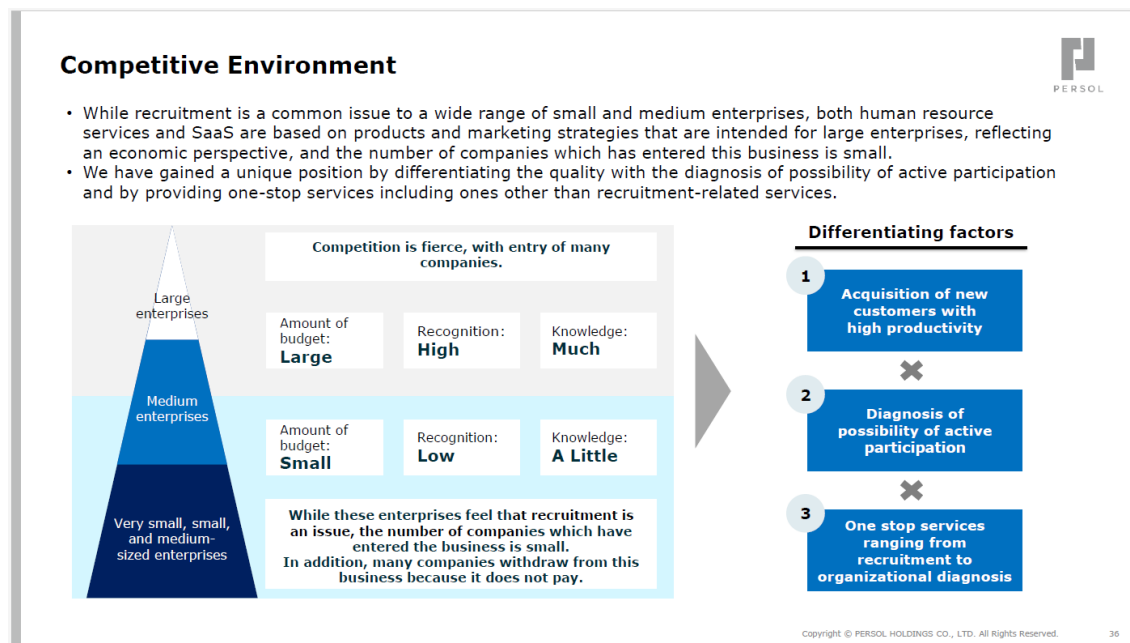This slide shows the traction gained so far. The main target of MIIDAS is regional SMEs, which are estimated to be approx. 700,000 companies. It is the number of companies which recruit staff members, probably by using Hello Work, in a year, and there are many more SMEs in Japan. The 700,000 companies do not include those that are not targeted by MIIDAS, such as sole proprietors and asset management companies. At present, the number of accounts held by MIIDAS is 430,000 companies, including users of free services. We intend to increase the number of customers using MIIDAS to 700,000 companies.

Competitive Environment

- While recruitment is a common issue to a wide range of small and medium enterprises, both human resource services and SaaS are based on products and marketing strategies that are intended for large enterprises, reflecting an economic perspective, and the number of companies which has entered this business is small.
- We have gained a unique position by differentiating the quality with the diagnosis of possibility of active participation and by providing one-stop services including ones other than recruitment-related services.

Large enterprises

Medium enterprises

Very small, small, and medium-sized enterprises

Competition is fierce, with entry of many companies.

| Amount of budget: **Large** | Recognition: **High** | Knowledge: **Much** |
| Amount of budget: **Small** | Recognition: **Low** | Knowledge: **A Little** |

While these enterprises feel that recruitment is an issue, the number of companies which have entered the business is small.
In addition, many companies withdraw from this business because it does not pay.

Differentiating factors

1 Acquisition of new customers with high productivity

2 Diagnosis of possibility of active participation

3 One stop services ranging from recruitment to organizational diagnosis

This slide shows the competitive environment.

Recruitment solutions can serve a wide range of SMEs, but it is not that simple. Also, to give examples from an economic perspective, competition with Hello Work is inevitable, and the onboarding cost is extremely high. Therefore, both human resources services and SaaS are oriented towards large enterprises. This is the nature of the structure. We understand that while the number of entrants is small, it is difficult to make the business pay. We will therefore differentiate ourselves in terms of quality with the diagnosis of the possibility of active participation that I mentioned earlier. We will also cover the process beyond recruitment, or the post-process in the value chain. Thus, we aim to build a service that is indispensable for customers and with it a unique position in a few years. The factors for differentiating ourselves for this purpose are listed at right. First, we will develop the sales process and the ability to acquire new customers with high productivity. The second factor is the diagnosis of the possibility of active participation. What SMEs fear most is a mismatch. The diagnosis is an initiative to minimize mismatches. The final factor entails services ranging from recruitment to organizational diagnosis. They are one-stop services provided after the recruited staff join the company and for existing employees. By providing these services as a package, customers find MIIDAS useful not only for recruitment, but we also help them improve the level of their existing employees and increase their own engagement, thereby reducing the churn rate. This is how it works.

Support for Active Participation of Recruited Staff Members

- Learning for Active Participation provided in the first leg of Step 2 (distribution of training videos): Training videos for more than 1,100 courses on 250 themes are available.

		Job class-specific training							Purpose-specific training		
		Prospective employees	New employees	1st year Follow-up	3rd year	Manager training	Managers	Management	Staff in charge of human resource development	By job type	General knowledge
Individual skills / Business		Series of new employee training programs		Streamlining and problem solution	Logical thinking	Administration, supervision, and management	Personnel and labor management	Finance	Guidance and development	Sales	Legal affairs
		Business documents		Communication	Neko-shisho Logical thinking	Coaching	Information security	Vision and innovation	Development of female employees	Marketing	DX and information literacy
		Marketing		Harassment	Autonomy and ability to get things done	Team management		SDGs	7 Habits of Leadership	Telephone appointment	Self-understanding
					Leadership and teamwork		Communication	Diversity		Nursing care	Excel
					Numerical course		Compliance and harassment			Acceptance of technical interns	NewsPicks
					7 Habits of Leadership						
Individual traits / Competencies		Understanding personalities		Stressors		Hierarchical relationship (superiors)			Understanding personalities		Understanding personalities
			Hierarchical relationship (subordinates)								Hierarchical relationship (subordinates)
											Hierarchical relationship (superiors)
Individual traits / Bias					What is bias? (Learning about it with reference to framing effect)	Training on biases for improving the quality of decision-making (Bias toward maintaining the status quo, sunk cost effect, etc.)					

* Among the training courses on individual traits for prospective employees to employees in their third year, select one or two courses in descending order and one or two in ascending order, respectively, according to your score in the examination.

For example, there is a service called Learning for Active Participation, which we have already begun to provide.

We distribute training videos. We have lists of customers' employees who are registered with us. This means we have data that help us determine which services or contents would better serve which persons. By delivering this content to employees as final destinations, we are working to ensure that customer training will not become a formality while increasing the viewing rate and the number of views. This is another initiative we are taking. This is an example of how we can enhance the effectiveness of our services by taking charge of certain operations, which is nowadays called BPaaS. Of course, as you know, there are more than a few cases where a single person is assigned to do back-office operations of an SME, including recruitment and general affairs, or information systems. In these cases, we can send reminders and recommend training customized for each employee. Customers are very happy with this service. This is just one example, but in order to provide one-stop support for SMEs, we would like to continue developing such training and other mechanisms to increase engagement for existing employees.

This slide shows users' feedback. We have divided them into comments on recruitment and feedback on other support. For example, a corporate client said that because they can check the results of competency diagnosis in advance, they could actually send scout e-mails to specific persons based on the results. The company has also begun to use our services in an interesting way. While they intended to use the services for recruitment, the information about characteristics of persons who are participating actively in the company is shared as actual examples of high performers, triggering conversations. For individuals, here is a case of matching that made us MIIDAS very happy. A person has their own biases, and there is an unknown aspect of themselves. By receiving a diagnosis of the possibility of active participation, this person began to be scouted by companies that they did not expect at all. However, when the person listened to the companies or saw the job listing, they somehow felt that the job seemed suitable for them. This insight was gained. Of course, if an unexpected job offer turns out to be absolutely unsuitable, the user experience will worsen. However, since users actually undergo a competency diagnosis and a diagnosis of the possibility of active participation, there are more and more cases where companies' specific offers, which are given with a comment, "This and this may be suitable for you," lead to matching. As for the various support for corporations in Step 2, there are also training systems such as the Learning for Active Participation that I mentioned earlier. Customers do not need to prepare videos on their own. We constantly update the contents by developing what are trendy in the world. As a result, we provide services that increase engagement not only for recruited staff members or those whom we supported in their recruitment but for all employees already working there. I think this is an example of a case where user experience of having to pay money separately for recruitment, training, and survey has been eliminated.

Awards

- In 2019, we won the highest award in the "category of recruitment and employment of professional human resources" in the *Nihon-no Jinjibu HR Award 2019* (personnel department of Japan HR award). We then received the award for excellence in the "personnel system service category" of HR Technology Awards 2023.
- In 2024, we won the Leader, the highest award, in the ITreview Grid Award 2024 Spring. We won the highest award in three categories for the fifth consecutive term.

A tool for creating active participation that can be used **throughout the process from recruitment to development,** featuring use of **the world's first* Diagnosis Game**

Number of member users	Approx. **1.2 million** or more (as of May 2024)
Number of corporate users	Approx. **430,000 companies** (as of May 31, 2023)
What can be done under the fixed-rate system	● Functions linked to active participation, from recruitment to development, are available at a fixed rate. ● No additional fee is charged irrespective of the number of persons employed and types of job. ● The number of scout emails is also unlimited.
Many awards granted	

*1 BOXIL SaaS: Good Service award was granted in recognition of "No. 1 in reasonableness of fees" in the Talent Management System category of the BOXIL SaaS AWARD Spring 2024, which was hosted by SMARTCAMP Co., Ltd. Good Service award was granted in recognition of "No. 1 in reasonableness of fees" and "No. 1 in the ease of initial settings" in the Talent Management System category of the BOXIL SaaS AWARD Winter 2023 hosted by SMARTCAMP Co., Ltd.

*2 IRreview: In ITreview Grid Award, MIIDAS won Leader in Direct Recruiting, Organization Survey, Tool for Preventing Turnover, Aptitude Test, Talent Management, Online Training, and e-Learning System (LMS) categories.

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MIIDAS has participated in various award programs and been evaluated highly. In 2024, in particular, we won the Leader, the highest award, in these three IT categories for the fifth consecutive term. What customers evaluate highly are shown in "What can be done under the fixed-rate system" in the middle. Currently, the number of members is 1.2 million. The number of corporate users is approx. 430,000. All services are provided as all-in-one services, with no additional fees charged based on the number of recruits, and no additional payment for optional training or engagement services. This is thought to be the evidence for the high evaluation.

Management Team

Kietsu Goto, President

After working for the former Nikko Cordial Securities (currently SMBC Nikko Securities), he joined the former Intelligence (currently PERSOL CAREER). As a founding member of doda career change media, he served as a salesperson in charge of job listings. He experienced a wide range of human resource services as a salesperson in charge of doda placement and as a salesperson in charge of temporary staffing, among other roles. In 2016, he developed MIIDAS as a new business and founded MIIDAS Co., Ltd.

Michio Ochi, CMO

Having experienced marketing and brand management in the cosmetics industry for about 20 years, he was given responsibility of overall management of marketing as the General Manager of the Consumer Marketing Division at Lenovo Japan. He joined MIIDAS in 2021 and won various awards, including at ADFEST and Shots Awards. He serves in a wide range of roles, having served as a lecturer at Shiga University and taught in courses for companies.

Takuma Ishida, CPO

He founded a consulting firm after working for Skylight Consulting Inc., ZOZO, Inc., and other firms. He provided support for companies listed on the Prime Market in driving EC and DX. He also proposed business strategies to small and medium-sized enterprises, including those listed on the Growth Market, and helped them implement the strategies. In 2022, he was appointed Chief Product Officer at MIIDAS. He has been supervising the development of functions in the area of recruitment.

Finally, this is our management team. The representative, Mr. Goto, worked for a securities company. At PERSOL CAREER, he identified the present issues through career change media and launched MIIDAS. He is supported by professionals who share his passion for new recruitment services and intention to support SMEs. The marketing officer is Mr. Ochi, who was actually in charge of so-called consumer branding at Lenovo, rather than human resources. Mr. Ishida, who has extensive experience in so-called platform business and consulting, is in charge of CPU products. Thus, we have created the competitive advantages that I mentioned earlier.

Today I have described the services of these two companies.
We operate many businesses other than these. We will find opportunities to explain them in the future. At the same time, through these two companies, PERSOL will provide the world with hitherto unseen value.
We would very much appreciate your support.