

December 13, 2018

To All Concerned Parties

Company Name: Money Forward, Inc.
Representative: Yosuke Tsuji
Representative Director,
President and CEO
(Code number: 3994, TSE Mothers Market)
Contact: Director, Executive Officer and Co-CFO
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Announcement Regarding Determination of Issue Price and Other Matters

Money Forward, Inc. (the “Company”) hereby announces that it has determined the issue price, offer price and other matters in relation to the issuance of new shares by way of an international offering (the “International Offering”), which its Board of Directors resolved on December 5, 2018 (Wed), as set forth below. In addition, the method of offering has been partly modified as set forth below.

(1) Class and Number of Shares to be Offered		2,500,000 shares of common stock of the Company, being the aggregate of (i) and (ii) described below: (i) 2,000,000 shares of common stock of the Company, to be underwritten by the Underwriters; and (ii) up to 500,000 additional shares of common stock of the Company, to be issued pursuant to an over-allotment option granted to the Underwriters.
(2) Issue Price (Offer Price)	Note 1	¥2,946 per share
(3) Total Amount of Issue Price (Offer Price)	Note 2	¥7,365,000,000
(4) Amount to be Paid In	Note 1	¥2,812.76 per share
(5) Total Amount to be Paid In	Note 2	¥7,031,900,000
(6) Amount of Capital Stock and Capital Surplus to be Increased		Increase in Capital Stock ¥3,515,950,000
	Note 2	Increase in Capital Surplus ¥3,515,950,000
(7) Payment Date		December 20, 2018 (Thu)
(8) Delivery Date		December 21, 2018 (Fri)
(9) Method of Offering		The offering will be made outside of Japan, mainly in Europe and Asia, and all of the

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shares described in (1)(i) above shall be severally and not jointly purchased by the international underwriters named in the Purchase Agreement to be entered into in relation to the offerings (collectively, the “Underwriters”). The Company will also grant the Underwriters an option to purchase additional newly issued shares of common stock of the Company, as described in (1)(ii) above.

(Notes)

1. The Underwriters will purchase the shares at the amount to be paid in and will offer them at the issue price (the offer price).
2. These figures are based on the assumption that the over-allotment option set forth in (1)(ii) above will be exercised in full by the Underwriters.

<Reference>

1. Calculation of Issue Price (Offer Price)

(1) Calculation Reference Date and Price	December 13, 2018	¥3,135
(2) Discount Rate		6.03%

2. Use of Proceeds

The net proceeds from the International Offering are estimated to be approximately ¥6,901 million (assuming exercise of the Over-allotment Option in full) and will be applied as follows:

- approximately ¥5,620 million towards sales, marketing and product development activities of Money Forward Business to accelerate revenue growth;
- approximately ¥600 million towards investments to accelerate growth of the Money Forward Finance domain, primarily for MF KESSAI, an online invoicing and factoring service; and
- the remainder towards repayment of outstanding loans raised for the purposes of M&A and marketing expenses, in order to enhance the Company’s balance sheet and provide a solid foundation for further expansion through M&A.

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