

FY2019.6 Q4 PRESENTATION MATERIAL

APR.2019–JUN.2019

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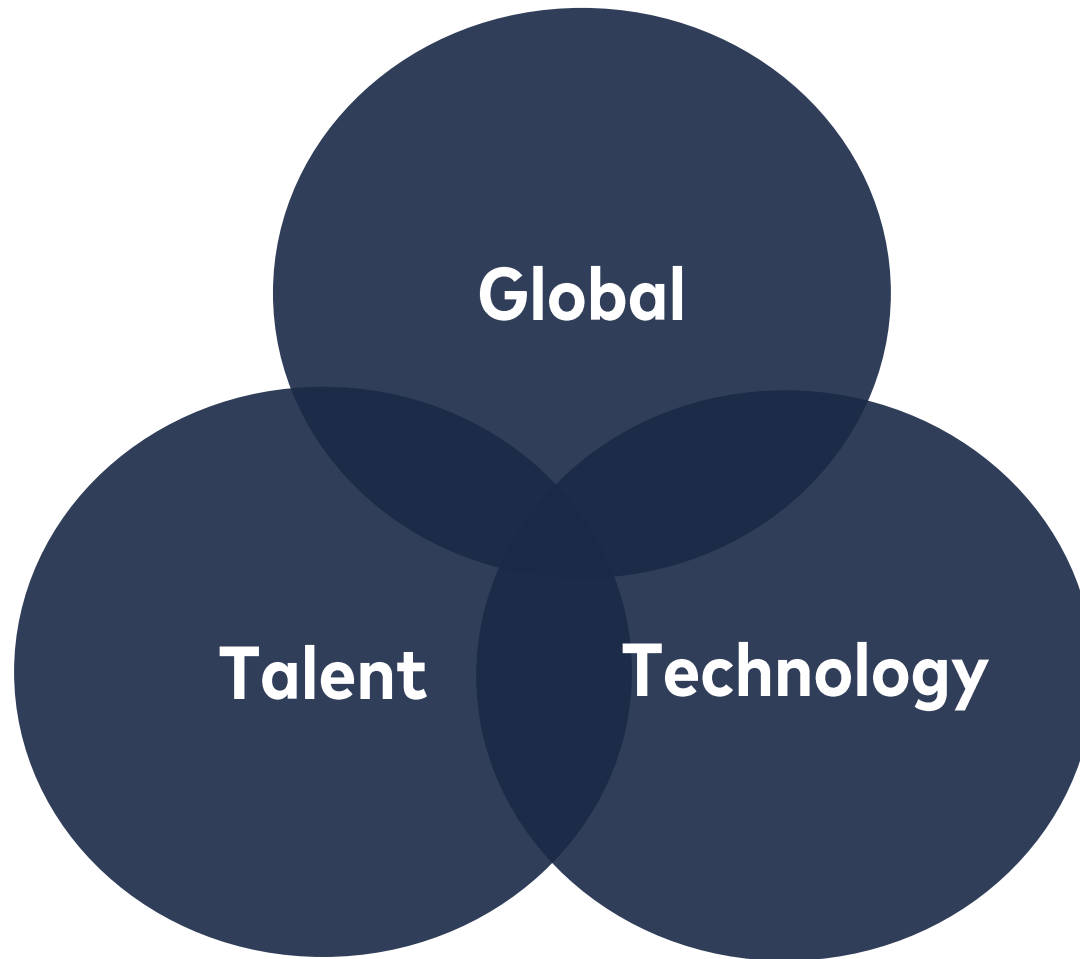
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Mercari's Aspirations

1 Mission

**Create value in a global marketplace
where anyone can buy & sell**

1 Core Investment Areas



1 Achievements in Core Investment Areas

Talent

- ✓ Global hiring of excellent engineers
- ✓ Vertical start-up of Merpay

Technology

- ✓ Enhanced AI listing¹ and search features
- ✓ Establishing a safe and secure marketplace and payment service

Global

- ✓ Focus on Mercari US
- ✓ +70% YoY GMV growth for the full year under disciplined investment

1. Recognizes photos of listed items and shows their titles or brands in real time

1 Mercari's Aspirations



**Eliminating Waste and Realizing
a Society Where Value is Circulated**

1 Mercari's Aspirations

Safe and Secure Public Platform for Society



1 Mercari's Aspirations

**Empowered by Mercari
with Technology and AI**

1 Mercari's Aspirations

A stylized illustration of a globe with a dark grey background. Overlaid on the globe is a circular arrangement of seven stylized human figures. Each figure is represented by a colored circle (head) and a colored arm (torso). The colors are red, orange, yellow, purple, teal, blue, and brown. The figures are holding hands, forming a circle around the globe. The text "Making the Service Available Around the World" is centered over the globe in a large, white, sans-serif font.

Making the Service Available Around the World

FY2019.6 Results

2 Mercari JP—Full Year: Sustained High Growth

GMV
490 billion JPY
(YoY +41%/+140 billion JPY)

- ✓ +59% YoY growth for the full year in Entertainment and Hobbies
- ✓ Focus on automobiles and auto parts, future growth drivers

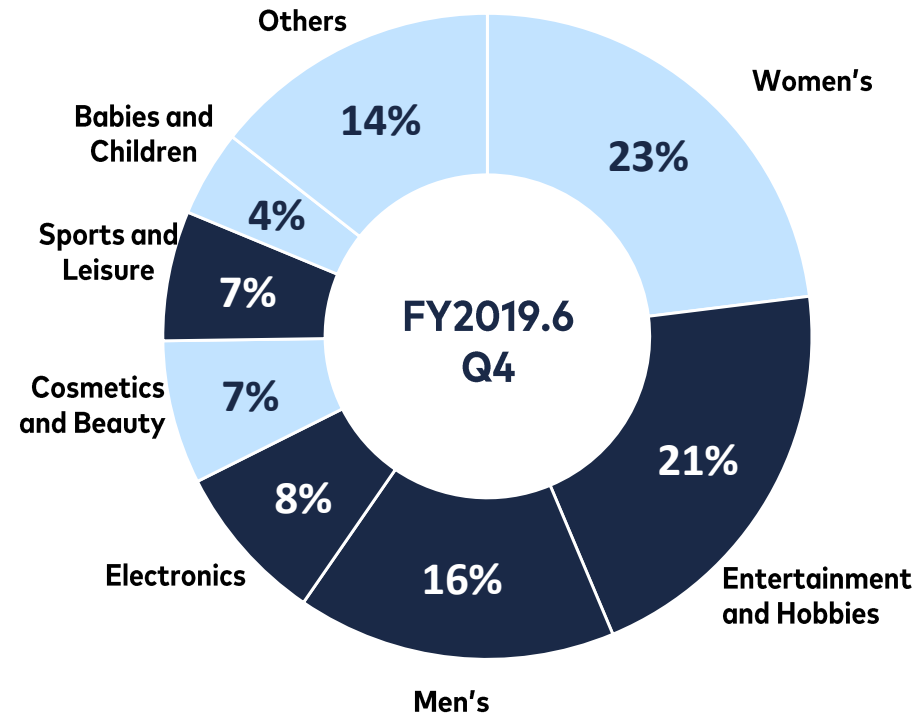
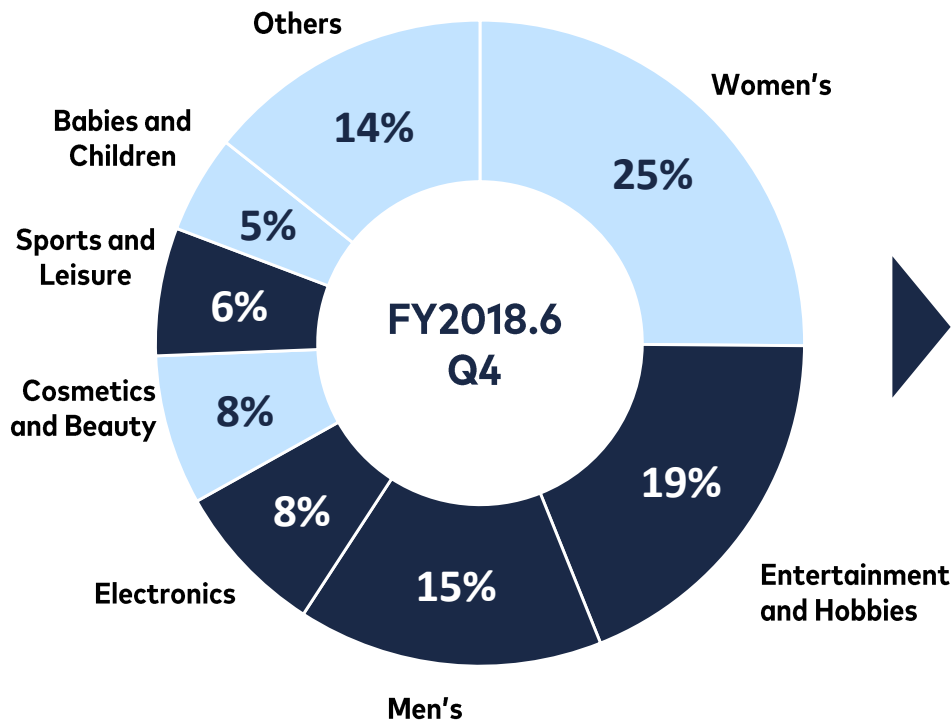
MAU
13.5 million¹
(YoY +26%/+2.8 million)

- ✓ Approx. +60% YoY growth for the full year of users 50 years old or above in addition to steady MAU growth of core users (females in their 20s–30s)
- ✓ MAU growth also led by male users
- ✓ *Merpay*'s contribution to Mercari MAU

2 Mercari JP—Category Breakdown

- Implementation of by-category strategies to increase purchasing unit price and frequency
- High growth in Entertainment and Hobbies, Men's, Electronics, and Sports and Leisure thanks to new user demographics

GMV Category Breakdown



2 Mercari JP—Product Strategies

Category-Focused Strategies

Barcode Listing



Improved Search Features

Image Search with AI

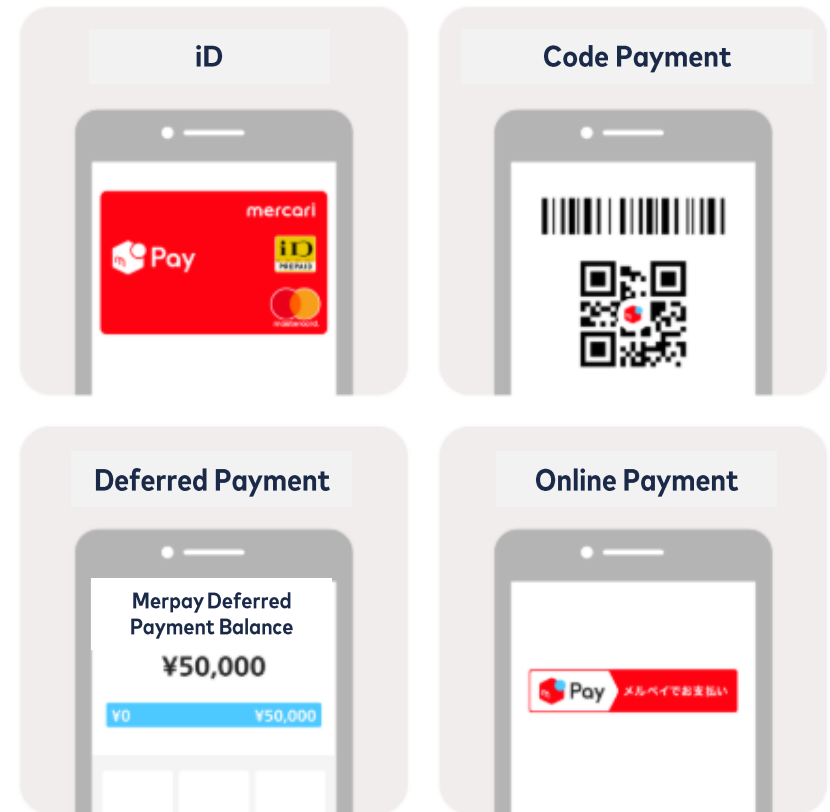
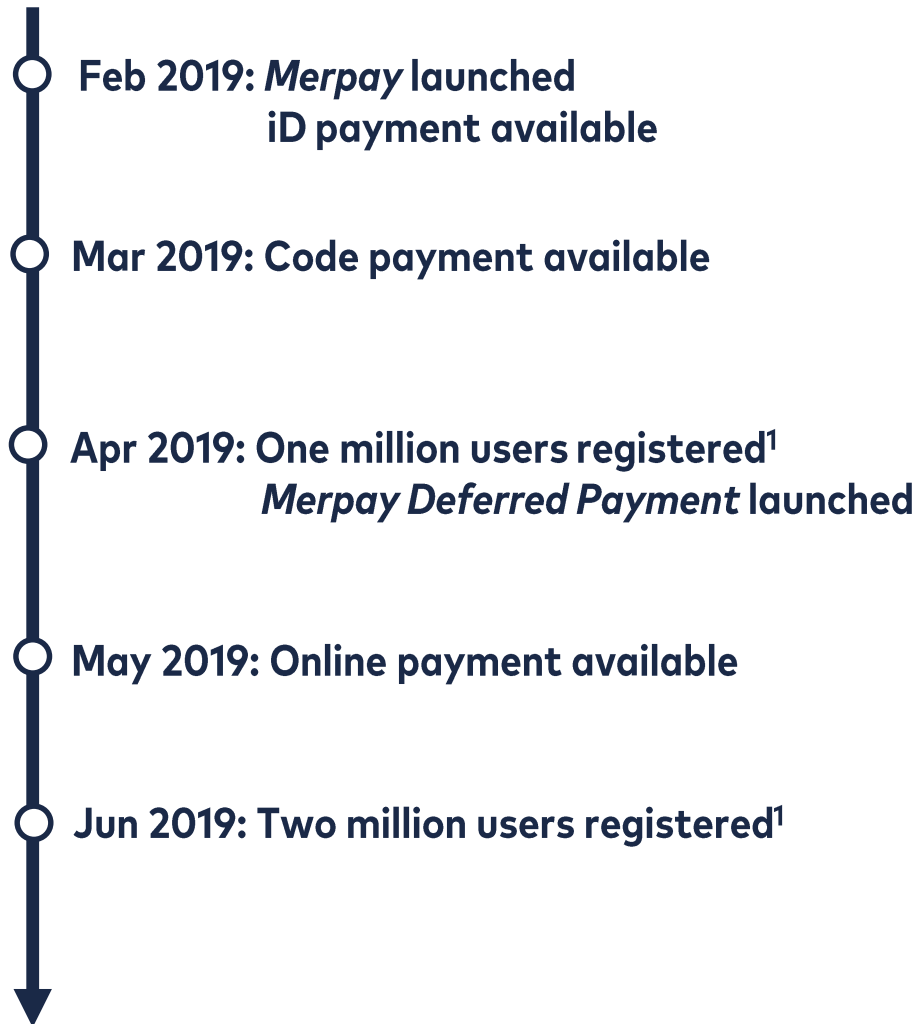


More Information about Listed Items

10 Photos Uploadable



2 Vertical Start-Up of Merpay



1. Aggregated number of users registered for *Merpay Electronic Money* excluding code payment

2 Merpay—No.1 Satisfaction in Cashless Services



2 Mercari US—Full Year: Accelerated Growth

GMV
360 million USD
(YoY +70%)

- ✓ Highly accelerated growth from +27% YoY growth in FY2018.6 full year
- ✓ Sustained very strong growth rate of approx. +70% in each Q while improving unit economics

MAU
2+ million¹
(YoY +34%)

- ✓ Increased brand awareness thanks to effective marketing strategies using TV, radio, and online media
- ✓ Balanced growth both in buyers and sellers

2 Mercari US—Gaining User Trust

- Evolved to be a more trusted app and service due to improved UI/UX
- Improved cancellation rate thanks to increased trust in the service

No.1 in Most Easy-to-Use App

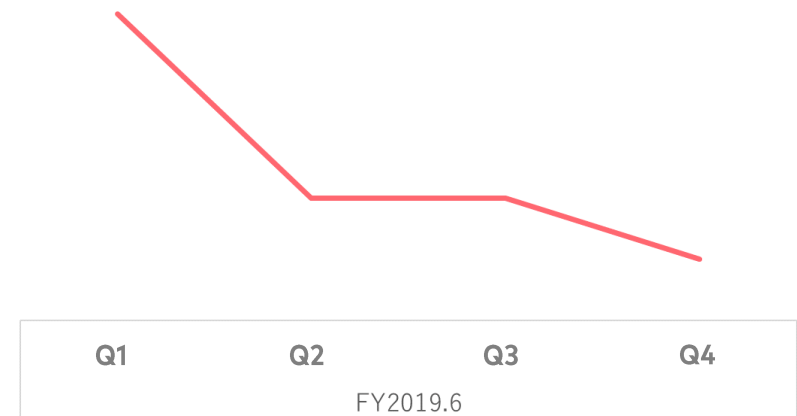
No.1 in the Ease of Use category in the Sellers Choice Awards 2019¹



Improved Cancellation Rate

Approx. 20% improvement in transaction cancellation rate in the past 1 year thanks to increased trust in the service

Cancellation Rate

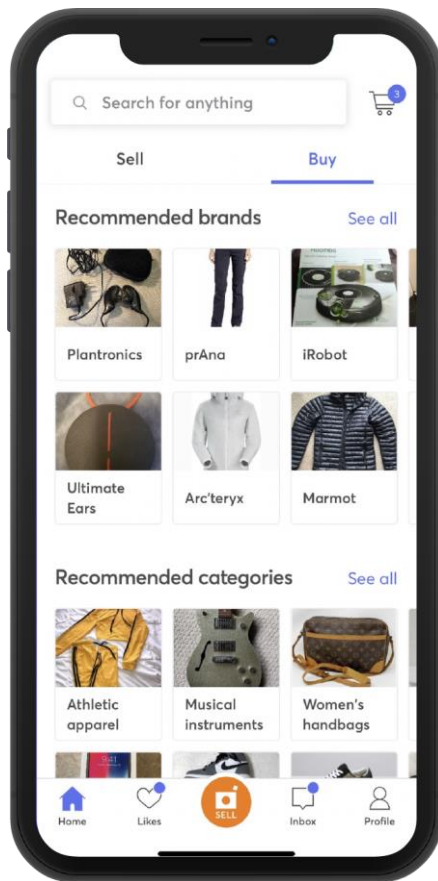


1. A yearly survey conducted by EcommerceBytes to those who have listed online. More than 13,000 sellers evaluate and rank online services where they have listed.

2 Mercari US—Product Strategies

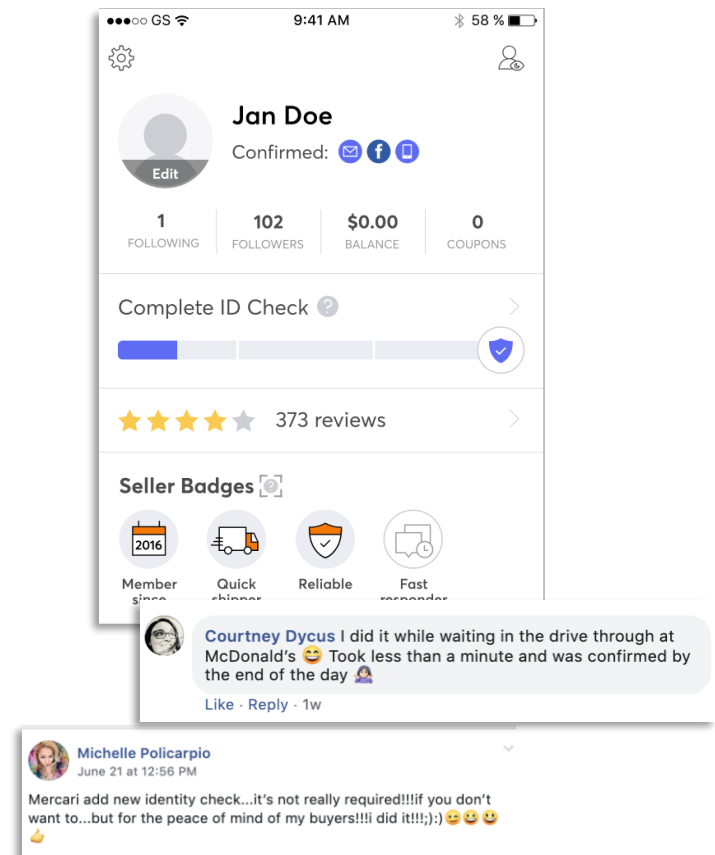
Making Selling Easier Than Buying

Seller/Buyer Home Screen



Trusted Marketplace

ID Check



FY2020.6

Business Objectives

3 FY2020.6 Business Objectives

Consolidated

Establish the 3 pillars of Mercari JP, Merpay, and Mercari US in this crucial year to set the foundation to achieve the mission with continuous investment for further growth



Mercari JP

Grow further by expanding listing

- Provide disruptive UX by leveraging AI technology
- Enhance physical touchpoints



Pay

Merpay

Obtain an unchallenged position in the cashless market

- Establish the Mercari ecosystem by maximizing synergy with Mercari JP
- Promote the penetration of a cashless society with various collaborations based on a strategy of "openness"



Mercari US

Achieve monthly GMV of 100 million USD

- Make selling easier than buying
- Activate buyers with scalable unit economics

3 Mercari JP—Growth Potential

- Implement strategies to increase the number of listers in order to sustainably grow Mercari



1. Based on a survey conducted by Dentsu Macromill Insight in April 2019 to 1,260 males and females between ages 18 and 74.

Lister prospects recognize Mercari and have intention to list but have not listed anything yet; does not take into consideration app DL and buying experience.

2. Some lister prospects included in MAU.

3 Mercari JP—Product Strategies Leveraging AI

- Provide disruptive UX by leveraging AI technology
- Show most sold price instantly with AI when taking a photo of an item to be listed

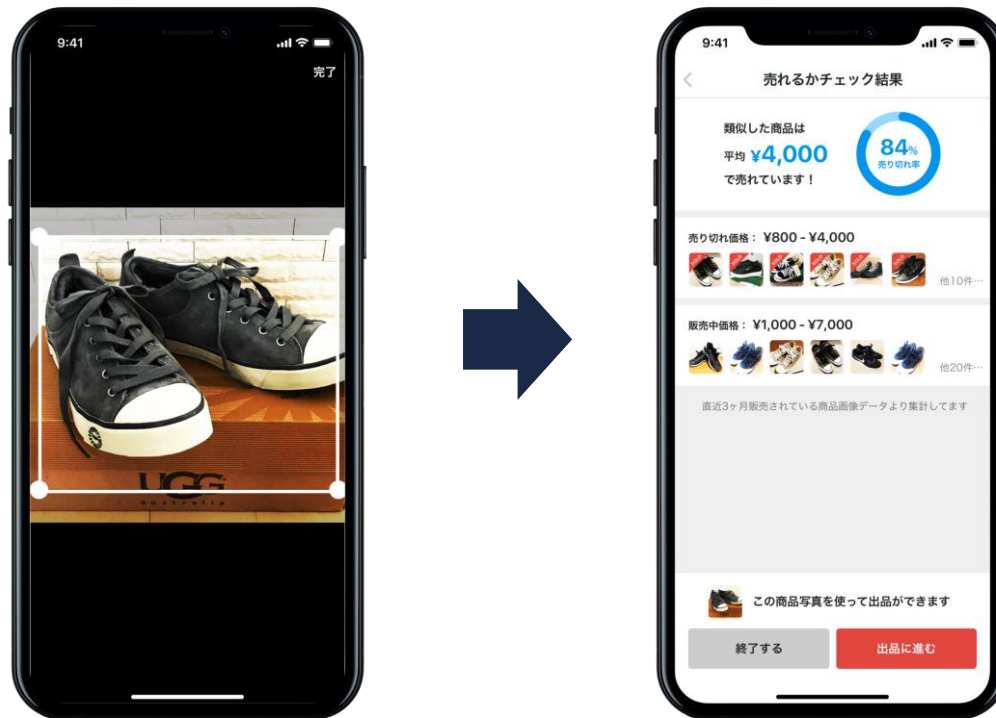


Illustration of a feature planned to be introduced in the future.

3 Mercari JP—Listing Expansion with Offline Strategies

- Promote growth with improved physical touchpoints

Mercari Workshops

Teach people how to use the Mercari app



Expansion of Use Cases

Strengthen collaboration with external community sites

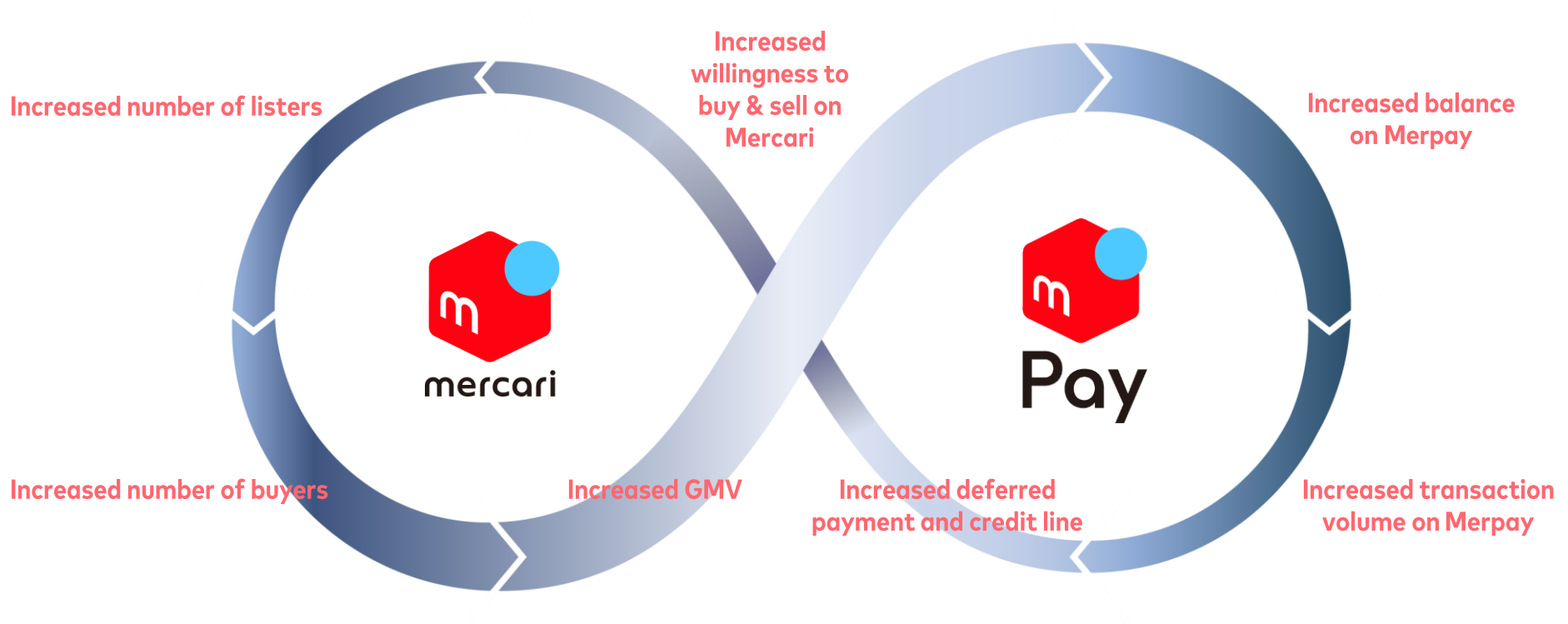


Evolution of Packing and Shipping UX

Allow packing at post offices, etc. and increase number of shipping locations



3 Generating Synergy between Mercari and Merpay



3 Merpay—Business Objectives

Phase

1

Upfront Investment

- Aim to become the “payment used in people’s everyday life” by expanding users and merchants

**Phases to focus in
FY2020.6**

Phase

2

Synergy with Mercari

- Expand listing on Mercari by using Merpay
- Enhance deferred payment services

Phase

3

Profitable Merpay

- Build more trust with accumulated transaction data and provide added value to individuals and organizations

3 Merpay Partnership Strategies

- Promote the penetration of a cashless society with cross-industrial open partnerships

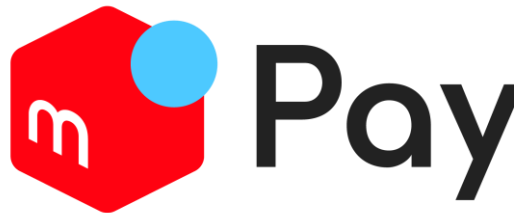


**Mobile
Payment
Alliance**

Promote Mobile Payment Alliance (MoPA),
mutually complementary merchant
expansion by 3 companies



- Mutual access to
merchants scheduled



- Contactless payment service
- Available at 900,000 iD
merchants nationwide



- Mutual promotion of both payment
services in an effort to get more
merchants for code payment



世界にひとつ。あなたにひとつ。

- Merpay also available at merchants
supporting Smart Code, a code payment
platform provided by JCB

3 Mercari US—More Acceleration



Achieve monthly GMV of 100 million USD

1. Make selling easier than buying

2. Activate buyers with scalable unit economics

- ✓ Build brand awareness and optimize user acquisition
- ✓ Strengthen categories through collaboration with external community sites
- ✓ Continue to evolve as a trusted marketplace

For illustrative purposes only.

3 Mercari US—Making Selling Easier Than Buying



Enhance seller tools and features (i.e. Instant Pay)



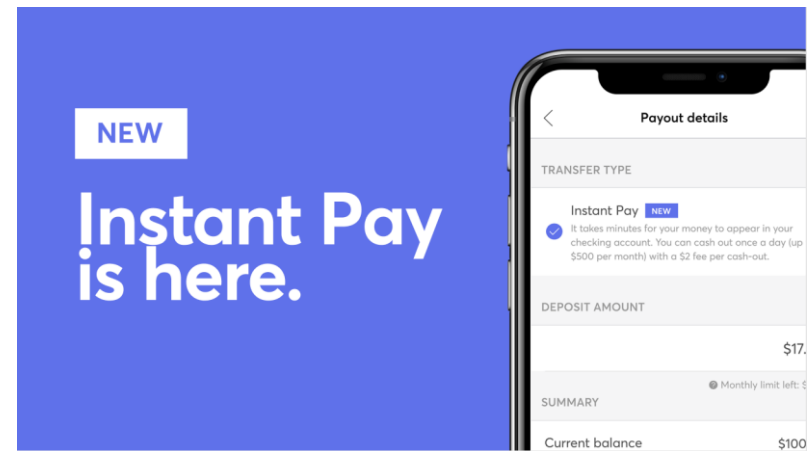
Optimize packing and shipping



Become a leader in establishing the right price



Enhanced feature for sellers: Instant Pay



- ✓ Enabled withdrawal of sales proceeds in just a few minutes instead of a few days
- ✓ Released before any other marketplaces

3 ESG at Mercari

- Identified five material initiatives for sustainable growth
- Address social challenges through our business



3 Examples of ESG Initiatives

Planned and released reusable packaging materials

Mercari Eco Pack, nurturing a habit of not just throwing away packing materials



Local Empowerment

Partner with local governments to solve problems and bring a higher level of convenience to residents and those involved with local communities



Photo: Comprehensive partnership agreement concluded among Gifu City, Mercari, and Merpay with the goal of making contributions to promote local communities

FY2019.6

Financial Highlights

4 FY2019.6—Full Year

Consolidated Financials

- Steady high growth in Mercari JP
- Growing Merpay and Mercari US to become the next pillars of business with disciplined investment

GMV^{1,2,4}
530.7 billion JPY
 (YoY +43.2%)

Net Sales³
51.6 billion JPY
 (YoY +44.5%)

Mercari JP



GMV^{1,4}
 YoY **+41%**

Adjusted operating income margin
21%

Merpay



**No.1 in
 Overall Satisfaction⁵**

Registered users⁶
2 million

Mercari US



GMV¹
 YoY **+70%**

MAU⁷
>2 million

1. Aggregated transaction value after cancellation
 2. Merpay excluded
 3. Merpay included
 4. Kauru, Maisonz, and CARTUNE included

5. Based on the "July 2019 QR Code Payment User Behavior Survey" by MMD Labo.
 6. Aggregated number of users registered for Merpay Electronic Money as of June 18, 2019 excluding code payment

7. Quarterly average MAU

4 Financial Highlights (Consolidated)—Full Year

GMV

(Billion JPY)

530.7 YoY
+43.2%

144.4

250.2

370.4

FY2016.6

FY2017.6

FY2018.6

FY2019.6

Net Sales/Operating Income

(Billion JPY)

■ Net sales

■ Operating income

51.6 YoY
+44.5%

12.2

22.0

35.7

FY2016.6

FY2017.6

FY2018.6

FY2019.6

-0.04

-2.7

-4.4

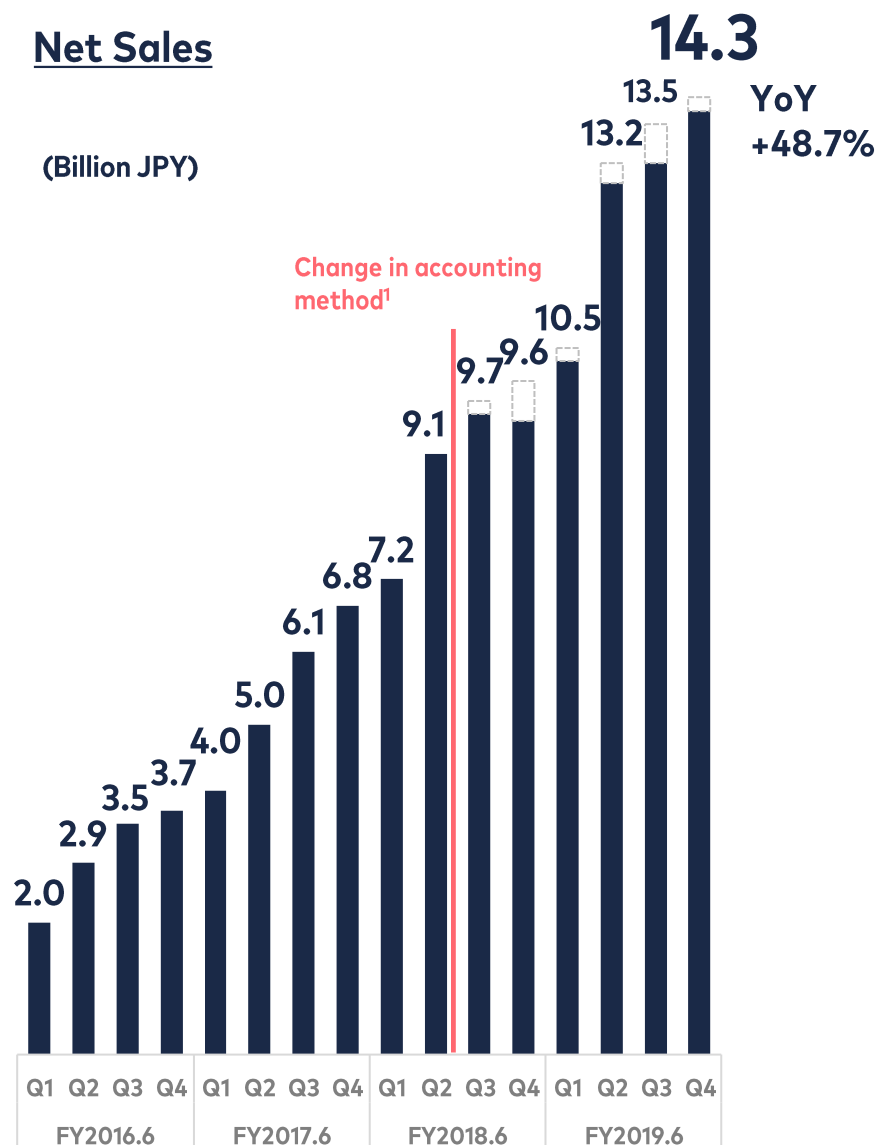
-12.1

33

4 Financial Highlights (Consolidated)—Q4 (Apr–Jun)

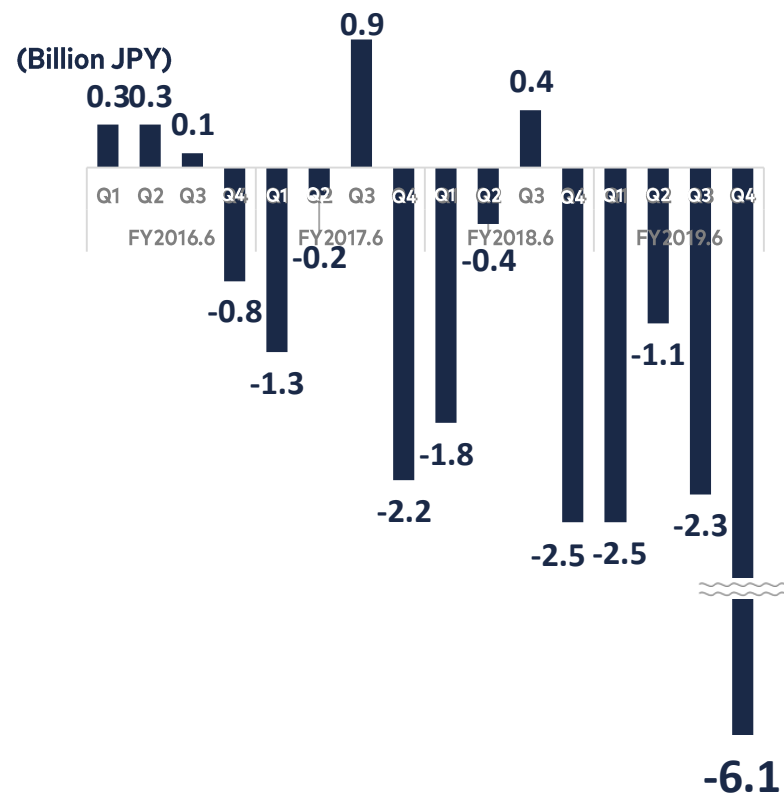
Net Sales

(Billion JPY)



Operating Income

(Billion JPY)

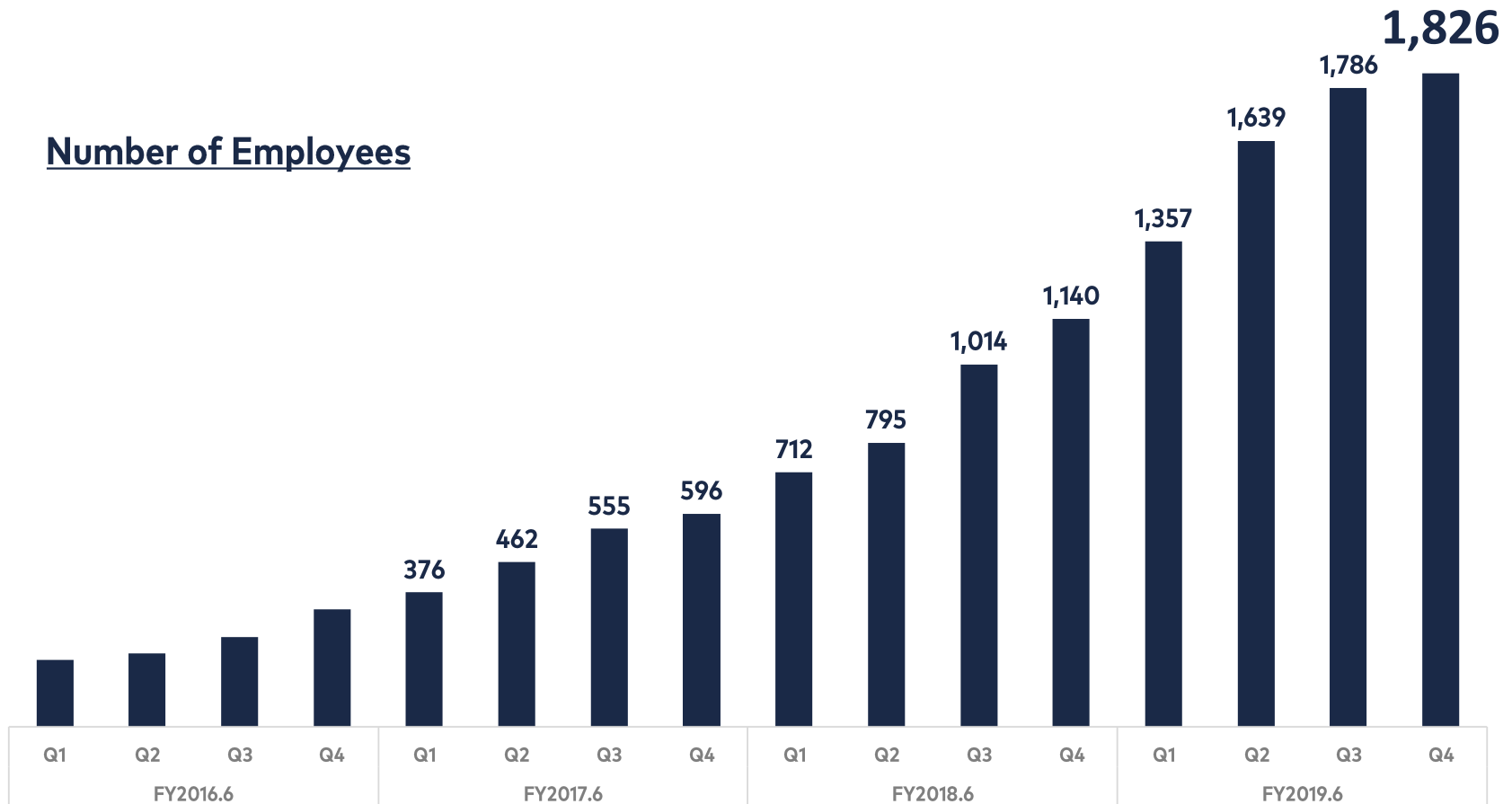


1. Under the former user policy, costs related to discount coupons were included as part of promotion costs. Since we changed the user policy, costs related to discount coupons are deducted from net sales after January 2018.

4 Talent Supporting Mercari's High Growth

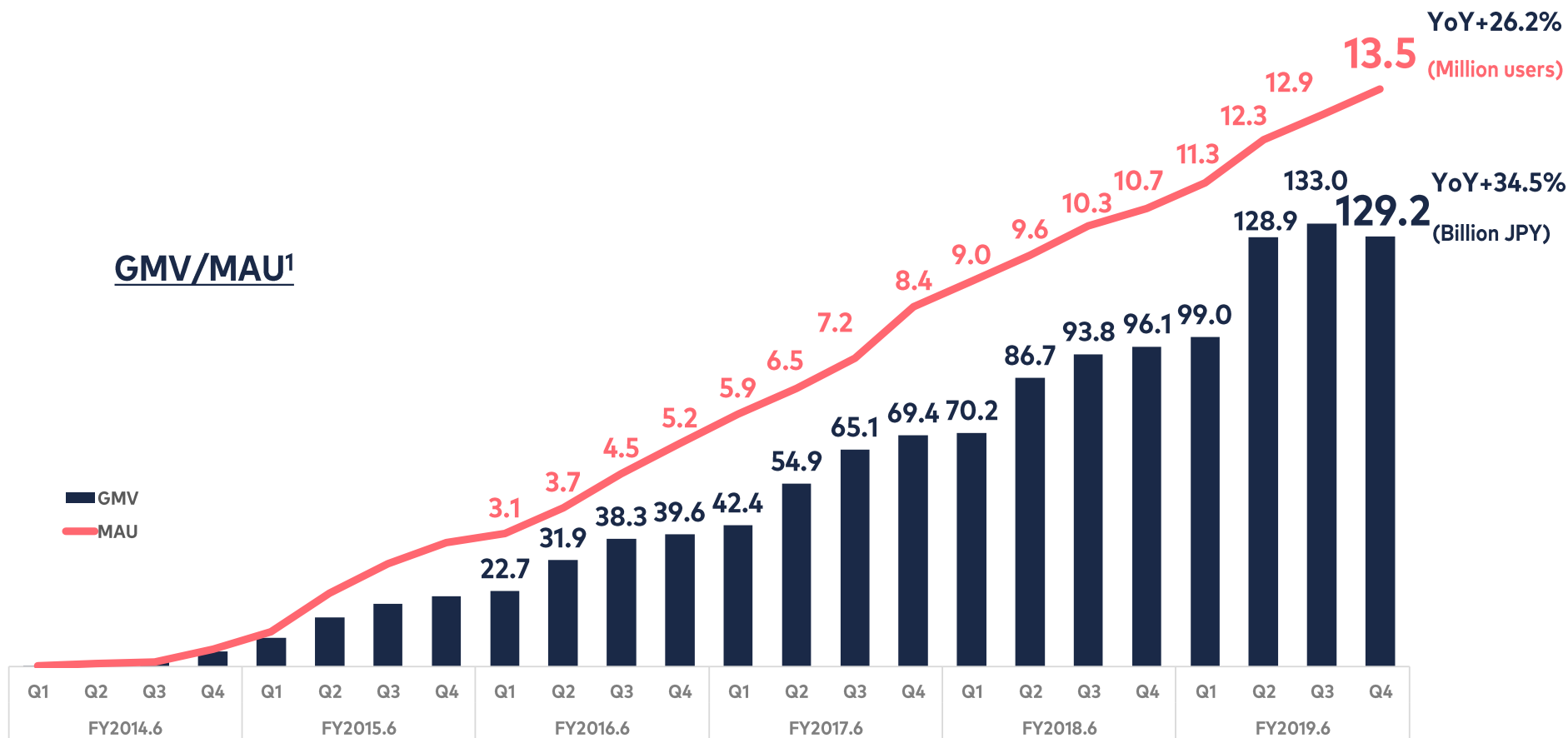
- Slower rate of hiring in Q4 vs. Q3 by controlling the recruitment of non-engineers
- Continue to hire highly specialized engineers in FY2020.6

Number of Employees



4 Mercari JP—Q4 (Apr–Jun)

- Big improvement in profitability with +34.5% YoY GMV growth by efficiently using promotion cost despite decreased QoQ GMV
- Negative impact from seasonal factors and 10-day Golden Week in Q4 as well as unique boost factors from increased media exposure after IPO in FY2018.6 Q4



4 Mercari JP—Q4 (Apr–Jun)

- Adjusted operating income, excluding impact from internal transactions between Mercari and Merpay, introduced as a new benchmark

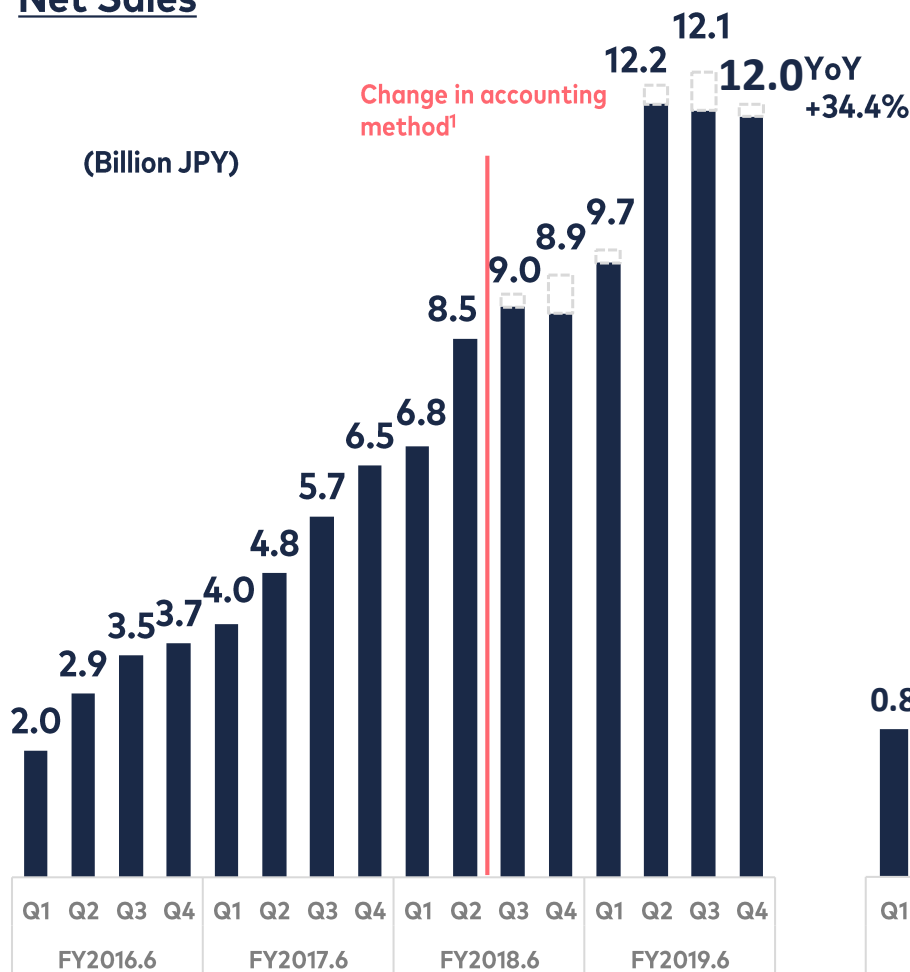
↓ Merpay launched

(Billion JPY)	FY2018.6 Q4(Apr-Jun)	FY2019.6 Q1(Jul-Sep)	FY2019.6 Q2(Oct-Feb)	FY2019.6 Q3(Jan-Mar)	FY2019.6 Q4(Apr-Jun)
GMV	96.1	99.0	128.9	133.0	129.2
Net sales	8.9	9.7	12.2	12.1	12.0
as % of GMV	9.3%	9.9%	9.5%	9.1%	9.3%
Operating income	0.8	1.4	3.0	2.0	0.6
Margin (%)	9.8%	14.5%	24.7%	16.5%	5.7%
Adjusted operating income ¹	0.8	1.4	3.0	2.9	2.0
Margin (%)	9.8%	14.5%	24.7%	24.5%	17.2%

1. Excludes internal transactions with Merpay (outsourced payment processing fees)

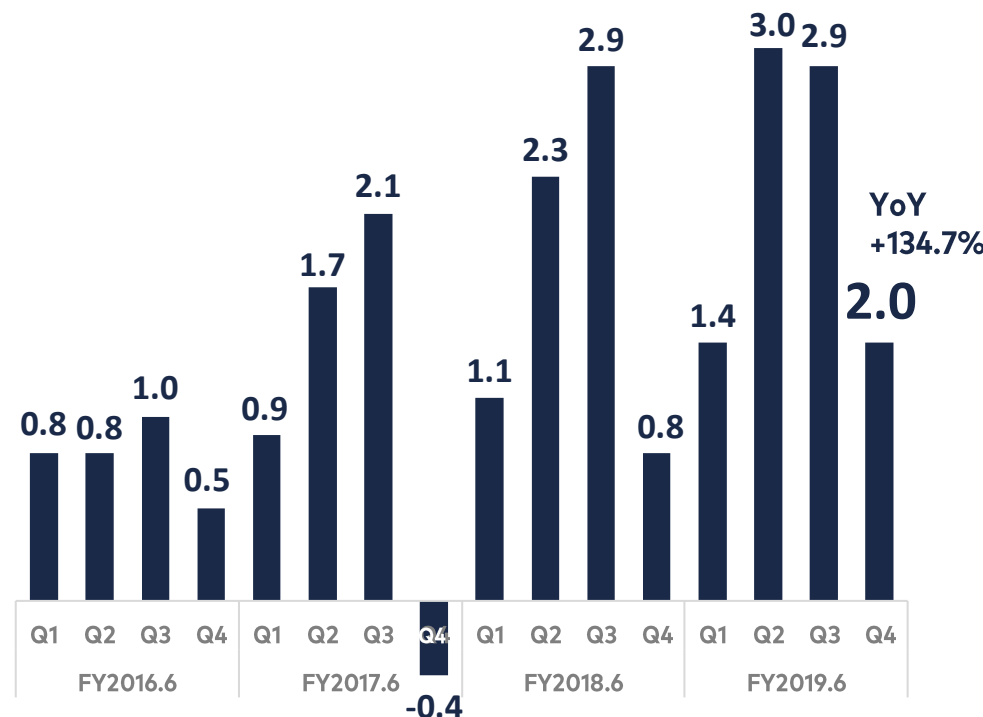
4 Mercari JP—Q4 (Apr–Jun)

Net Sales



Adjusted Operating Income²

(Billion JPY)

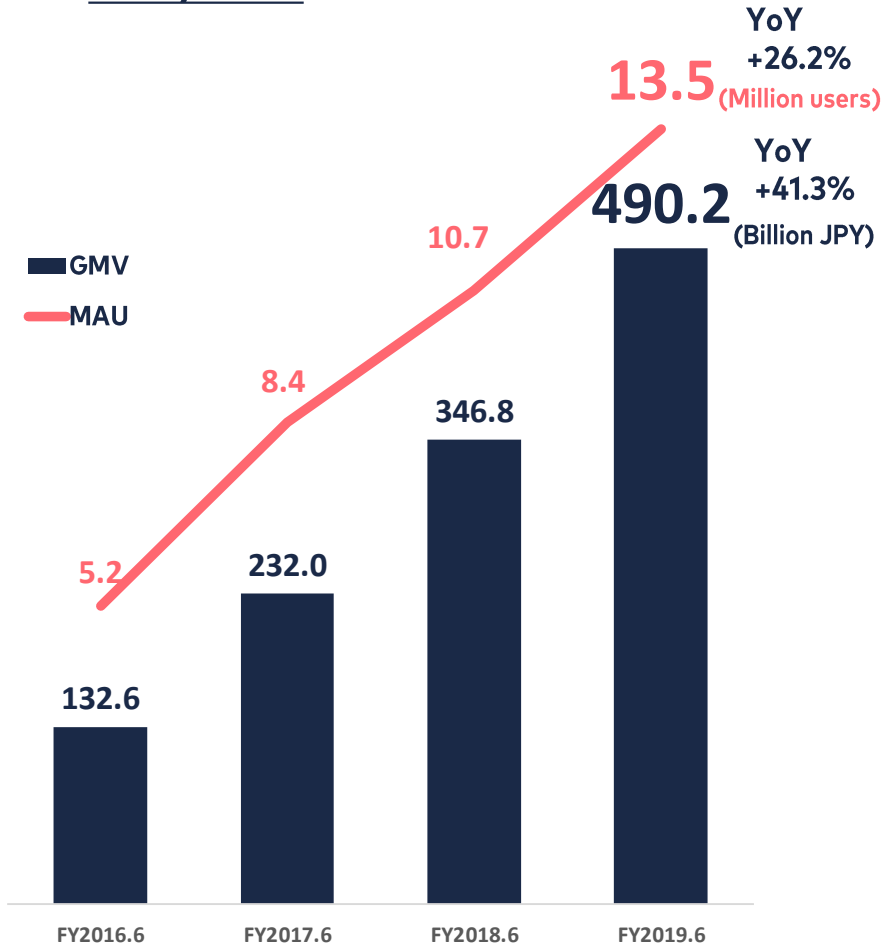


1. Under the former user policy, costs related to discount coupons were included as part of promotion costs. Since we changed the user policy, costs related to discount coupons are deducted from net sales after January 2018.

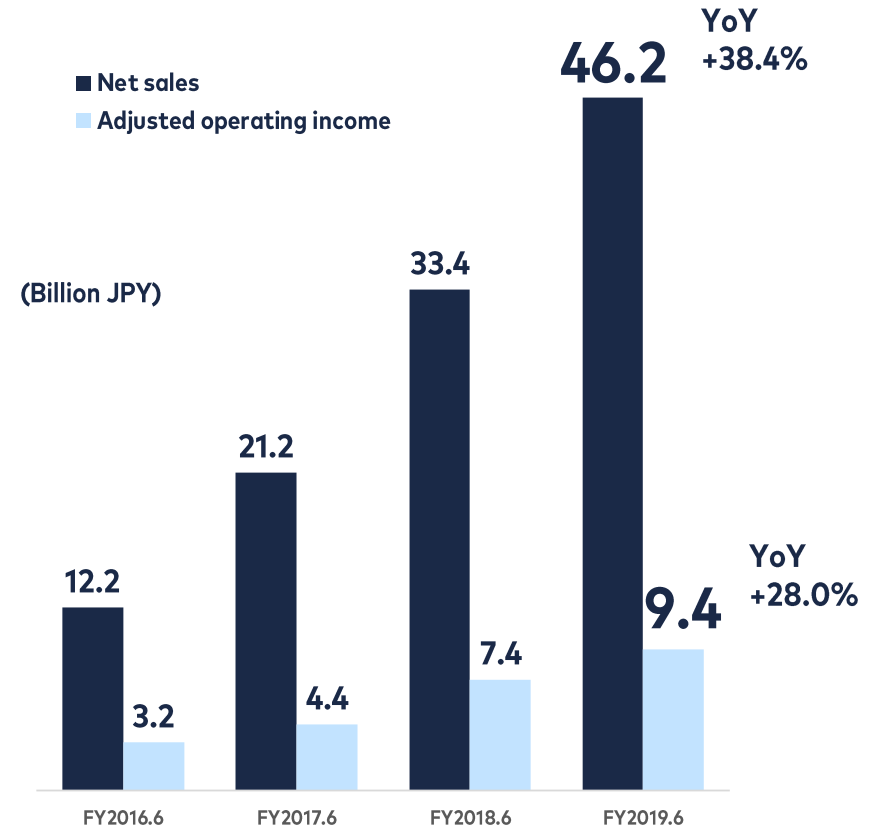
2. Graph reflects retroactive adjustment made from FY2019.6 Q3 to the amount before recording internal transactions between Mercari and Merpay as a result of transferring settlement to Merpay (outsourced payment processing fees)

4 Mercari JP—Full Year

GMV/MAU¹



Net Sales/Adjusted Operating Income²



1. Quarterly average MAU

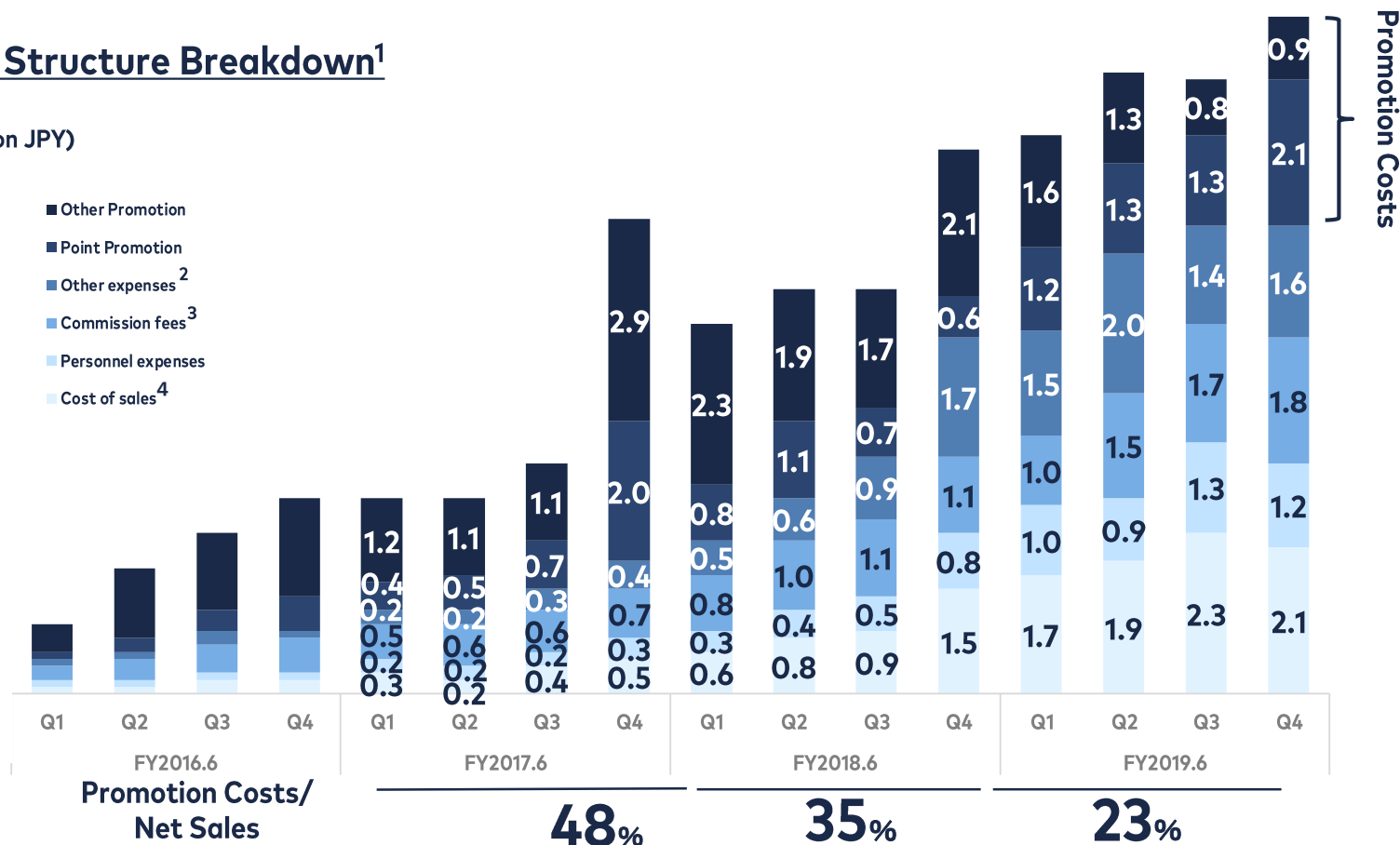
2. Graph reflects retroactive adjustment made from FY2019.6 Q3 to the amount before recording internal transactions between Mercari and Merpay as a result of transferring settlement to Merpay (outsourced payment processing fees)

4 Mercari JP—Cost Structure

- More efficient YoY promotion cost also for FY2019.6 (promotion costs to net sales improved from 35% to 23%)
- FY2019.6 Q4 promotion costs to net sales improved by 6 percentage points YoY to 25%

Cost Structure Breakdown¹

(Billion JPY)



1. Only a breakdown of cost of sales and sales, general, and administrative expenses, and does not include non-operating and extraordinary profits and losses

2. Outsourcing expenses, hiring cost, taxes and dues, rent, and compensations

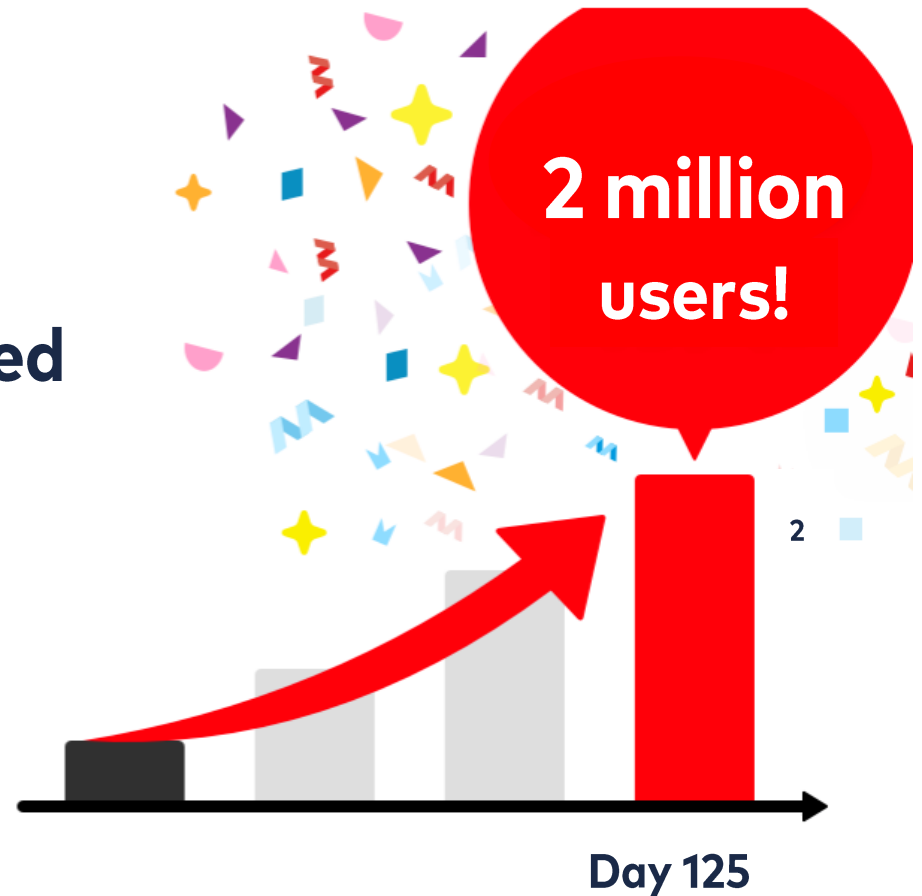
3. Retroactive adjustment made from FY2019.6 Q3 to the amount before recording internal transactions between Mercari and Merpay as a result of transferring settlement to Merpay (outsourced payment processing fees)

4. Includes engineers' personnel expenses

4 Merpay—Steady User Expansion



Two million users¹ registered for *Merpay* in just 125 days after the launch!

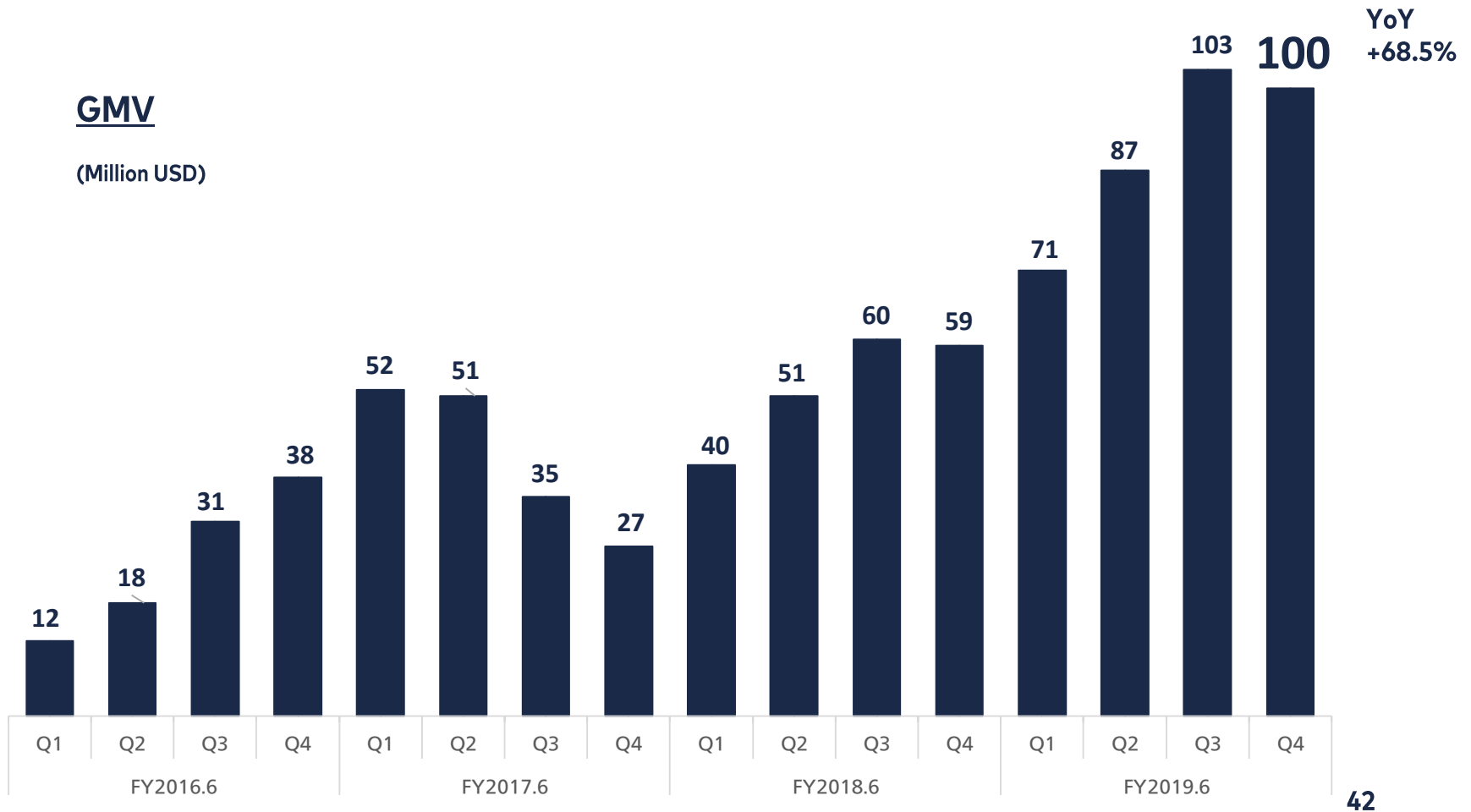


1. Aggregated number of users registered for *Merpay Electronic Money* as of June 18, 2019 excluding code payment

2. For illustrative purposes only.

4 Mercari US

- Sustained very strong GMV growth in FY2019.6 Q4 (YoY +68.5%, 100 million USD)



M&A Updates

5 Kashima Antlers Joining the Mercari Group

- Kashima Antlers contributing to the further growth of *Mercari* and *Merpay*



**Expanding
customer base**

**Mutually expanding
customer base with
Kashima Antlers**

**Improving
branding**

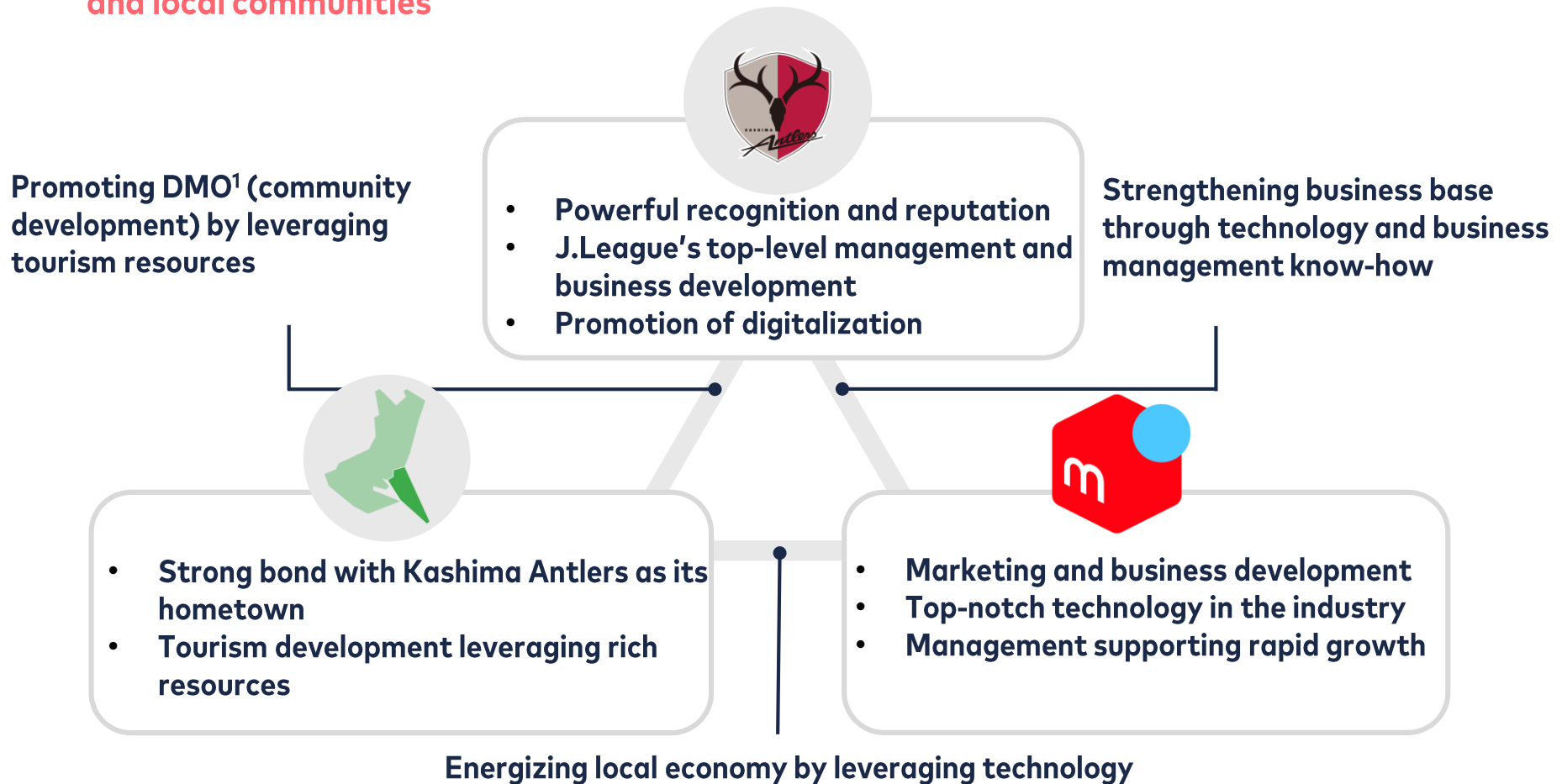
**Leveraging branding of
Kashima Antlers, the
leader in J.League**

**Creating
business
opportunities**

**Leveraging Mercari's know-how
in J.League's transition period**

5 Visions to Be Mutually Achieved

Evolving sports business with strong collaboration among Mercari, Kashima Antlers, and local communities



1. DMO, Destination Management Organization, takes full advantage of local resources and promotes "profitable" tourism community development with an aim to effectively and efficiently attract customers (as stated in a document prepared by the Japan Tourism Agency).

Appendix

6 Proven Management Committed to Driving Innovation (Inside Directors)



Shintaro Yamada

CEO



Fumiaki Koizumi

COO



Yuki Hamada

CPO



John Lagerling

CBO
US CEO



Naoki Aoyagi

Merpay CEO

Background

Unoh **zynga**

(Social Gaming)
Founder

mixi

(SNS)
CFO

Daiwa
Securities

 **CYBRIDGE**

(Internet Media)
Founder

facebook

VP of Business
Development,
Mobile and
Product
Partnerships

Google

Senior
Director,
Android
Global
Partnership

 **GREE**

(Gaming)
CFO
GREE International Inc.
CEO

6 Strong Governance Structure (Independent Outside Directors)



Ken Suzuki



Ken Takayama



Masashi Namatame

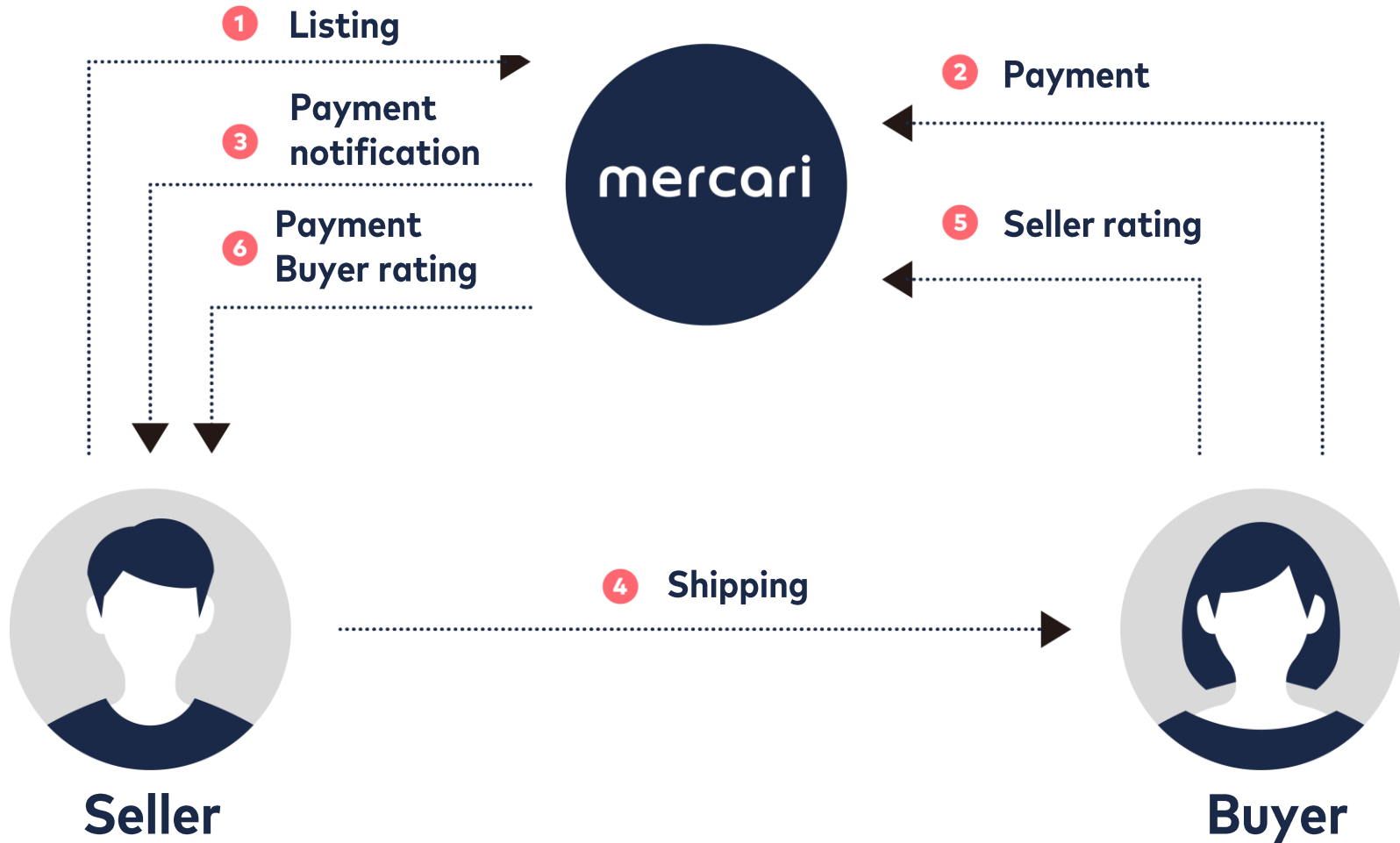
Background

- Co-Founder and CEO of SmartNews, Inc. (current position)
- President of SmartNews International, Inc. (current position)
- The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)
- Chief Financial Officer of Rakuten, Inc.
- Outside Director of STAR FESTIVAL INC.(current position)
- Outside Director (Audit and Supervisory Committee Member) of TECHMATRIX CORPORATION (current position)
- Outside Director (Audit and Supervisory Committee Member) of Metaps Inc. (current position)
- Outside Board Member of MEDIA DO HOLDINGS Co., Ltd. (current position)
- The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)
- Executive Director of Morgan Stanley Japan Limited (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
- Managing Director of Investment Banking Division, Deutsche Securities Inc. Head of Public Sector Group/Financial Institutions Group
- Head of Business Development of Visa Worldwide Japan Co., Ltd.
- Member of the Board of directors, Managing Director, BlackRock Japan Co., Ltd.
- Executive Officer of Tokio Marine Holdings, Inc. (current position)

Reasons for Selection as Outside Directors

- Specialized knowledge and extensive experience in managing internet services companies.
- Specialized knowledge and extensive experience in the financial business and managing internet services companies.
- Specialized knowledge and extensive experience in the banking, securities, and investment industries.

6 Safe & Secure Escrow System



6 Consolidated P&L—Full Year

(Million JPY)	FY2017.6	FY2018.6	FY2019.6	Growth YoY
GMV	250,230	370,475	530,702	43.2%
Net sales	22,071	35,765	51,683	44.5%
EBITDA ¹	-2,582	-3,981	-11,083	N/A
<i>Margin (%)</i>	-11.7%	-11.1%	-21.4%	-
Operating income	-2,775	-4,422	-12,149	N/A
<i>Margin (%)</i>	-12.6%	-12.4%	-23.5%	-
Net income	-4,207	-7,041	-13,764	N/A

6 Consolidated P&L—Quarterly

(Million JPY)	FY2018.6 Q4(Apr-Jun)	FY2019.6 Q3(Jan-Mar)	FY2019.6 Q4(Apr-Jun)	Growth	
				YoY	QoQ
GMV	102,662	144,453	140,259	+36.6%	-2.9%
Net sales	9,617	13,590	14,304	+48.7%	+5.3%
EBITDA ¹	-2,388	-2,008	-5,872	N/A	N/A
<i>Margin (%)</i>	-24.8%	-14.8%	-41.1%	-	-
Operating income	-2,526	-2,326	-6,168	N/A	N/A
<i>Margin (%)</i>	-26.3%	-17.1%	-43.1%	-	-
Net income	-3,606	-2,865	-6,423	N/A	N/A

6 Consolidated BS

(Million JPY)	FY2017.6	FY2018.6	FY2019.6
Total current assets	53,039	113,725	151,813
Cash and cash equivalent	50,863	109,157	125,578
Total fixed assets	1,450	4,026	11,871
Total assets	54,489	117,752	163,685
Total liabilities	50,072	63,329	112,748
Other payables ¹	24,064	5,170	7,281
Deposits received ¹	807	23,730	45,818
Short-term debt ²	9,502	10,061	1,261
Long-term debt	12,887	18,956	51,447
Total net assets	4,416	54,422	50,936

1. A part of liabilities to users, which has been recorded as Cash due to users and other payables, is recorded as Deposits received for FY2019.6 and retroactively for FY2018.6 in order to better reflect the actual business activities.

2. Includes long-term borrowings planned to be repaid within 1 year.

6 Mercari JP—Customer Service

- Working towards a safer and more secure environment for transactions

1 Participation in National Shoplifting Prevention Organization

Working together on a number of initiatives in order to prevent transaction of stolen items

2 Establishment of a committee to establish standards for prohibited listings/behavior

Cross-team collaboration to formulate standards/guidelines for prohibited listings

3 Strengthening of identity verification

Strengthening our exclusion of users who are anti-social forces or who engage in malicious acts on the platform

4 Eradication of transactions of counterfeit goods

Cooperating with consumer affairs centers across Japan to distribute guidelines for the safe transacting of brand items

6 Mercari's Comprehensive Payment Options

Merpay
Payment by Points
Deferred Payment



Payment by
Credit Card
Apple Pay



Convenience
Store Payment



Mobile Carrier
Billing



ATM
(Pay Easy)



6 Stress-Free and Affordable Shipping

Nationwide Coverage of Last Mile





As of June 2019

Easy Process with QR Codes¹

- Anonymous Shipping
- One-Touch Payment



Affordable Shipping Prices

mercari RakuRaku Mercari Shipping ²			
Small size ³	195 JPY	Up to 378 JPY ⁶	
60 size ⁴	700 JPY⁵	907 –1,987 JPY ⁶	
100 size ⁴	1,000 JPY⁵	1,361 –3,089 JPY ⁶	
mercari Yuyu Mercari Shipping ²			
Small size ³	175 JPY	185 –350 JPY ⁶	
60 size ⁴	700 JPY⁵	800 –1,520 JPY ⁶	
100 size ⁴	1,000 JPY⁵	1,260 –1,970 JPY ⁶	
As of June 2019			

1. Users can ship an item with a barcode at some shipping outlets.

2. Shipping solutions offered in partnership with Yamato Transport and JP Post.

3. For RakuRaku Mercari Shipping, width less than 2.5 cm. For Yuyu Mercari Shipping, width less than 3.0 cm.

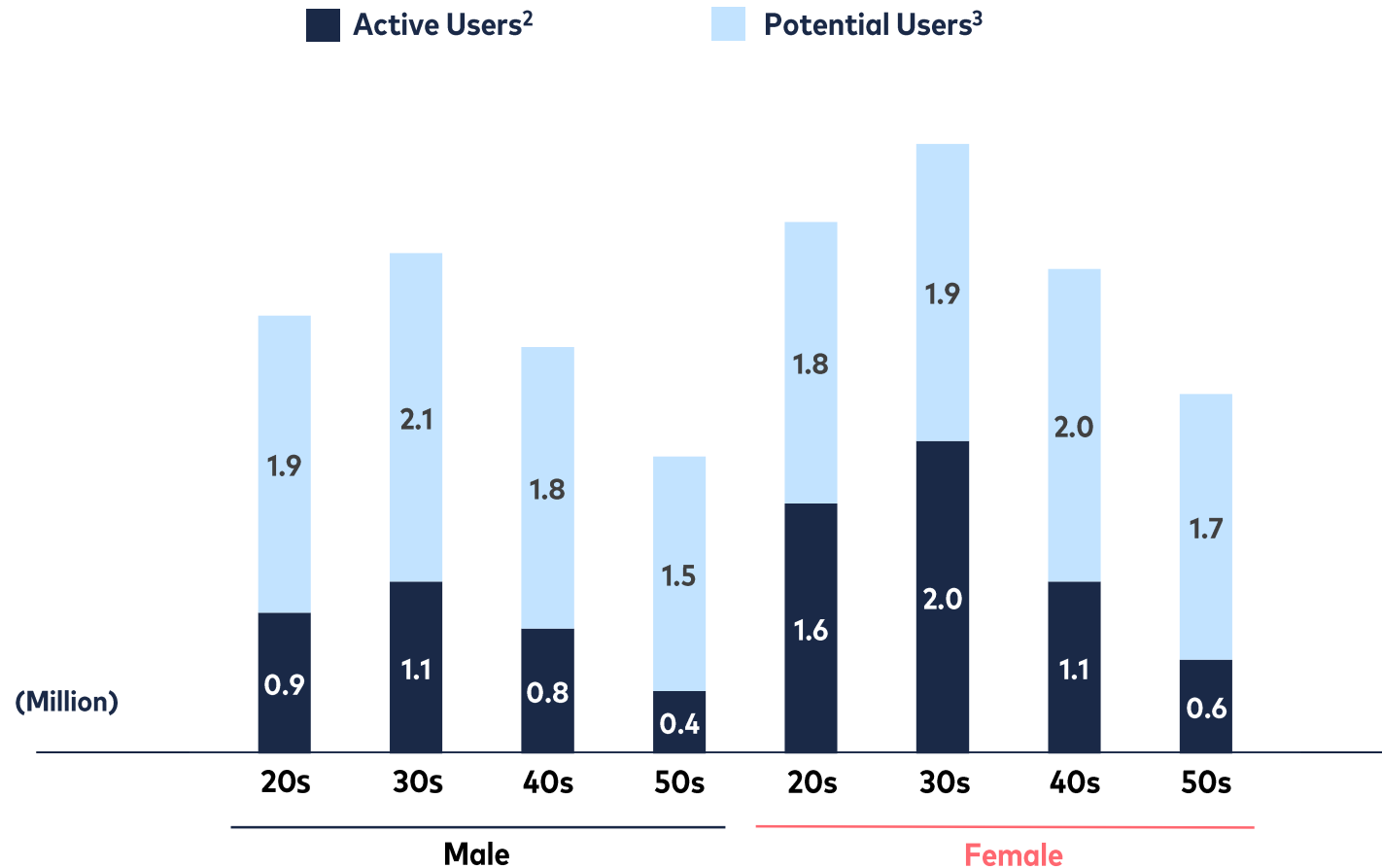
4. Total package size less than 60 cm or 100 cm. Total package size is the sum of the width, depth, and height of the package. RakuRaku Mercari Shipping is also available for over 100 cm.

5. Increased shipping price by 100 JPY for 60 size or more effective April 1, 2019.

6. Shipping price depends on quantity and pick-up/drop-off location.

6 Significant Potential to Scale User Base

Untapped Potential to Grow Active Users¹



1. Based on an online survey conducted by Macromill, Inc. in March 2019 of 6,000 people (between ages 18 and 59). Estimated figures for Active Users and Potential Users have been extrapolated from the survey results assuming a total population of smartphone users (between ages 18 and 59) of 55.17 million users.

2. Individuals who used Mercari within the past month in Macromill's online survey conducted in March 2019.

3. Individuals who know Mercari and did not use Mercari within the past month but want to use Mercari in the future in Macromill's online survey conducted in March 2019.

6 Extensive C2C Market Opportunities



1. Source: Ministry of Economy, Trade and Industry (April 2018, May 2019).

2. Source: Company information. Japan GMV from January to December 2018.

3. Source: Ministry of Economy, Trade and Industry (April 2018). Estimated total value of items described as "items that became no longer needed over the past year."
Excludes aggregate value of automobiles, motorcycles, and motor scooters.

6 Mercari JP—FY2019.6 Q4 By-Category Strategies

- Allowing not only safe and secure but also hassle-free buying and selling of automobiles

Mercari Automobile Warranty

あんしん自動車保証

フリマ業界初!!

購入した自動車が故障した場合、「走る・曲がる・止まる」に関わる修理を無料で受けることができます。

スズキ ジムニーシエラ

スズキ ジムニーシエラ

自動車修理の購入ガイド

Vehicle Inspection Certificate Two-Dimensional Barcode Listing

QRコードを読み込むと...

自動車情報が自動入力!

車検証のQRコードを読み込んで、自動車の出品がかんたん!

車検証のQRコードを読み込んで、自動車の出品がかんたん!

6 Mercari JP—Marketing Initiatives Targeting a Broader Audience

- Implementing strategies to increase touchpoints with Mercari even offline

Offline Strategies

Listing areas at laundromats: strategy to enhance listing



Mercari round table for users 60 years old or above



Online Strategies

Mercari 6th anniversary campaign Cashback campaign



6 Mercari Ecosystem

- Establish the Mercari Ecosystem around the Merpay payment platform

Cash IN



Sales Proceeds/
Points on *Mercari*



Transfer from Bank
Account



Deferred Payment



Cash OUT



Payment on *Mercari*



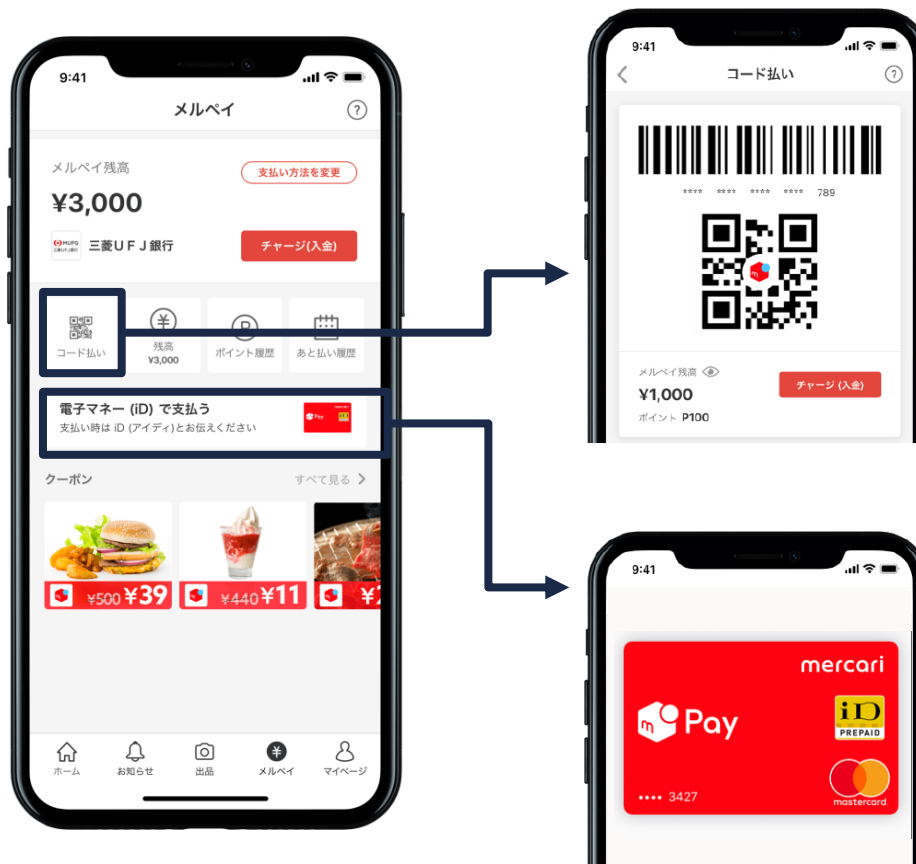
Merchants
(Online/Offline)



Withdrawal to Bank
Account

6 Merpay Business—Merpay

- iD (contactless payment) and code payment available on both iOS and Android
- Available at 1.35 million merchants¹ (aiming for 2 million by the end of 2019)



1. Cannot be used at some stores.

6 Favored Among Competitors in the US

- Average App Store rating rose to 4.8/5.0
- Only 1% of all reviews are one star

App Store Ratings – Mercari and Competitors



Apple Mercari: The Sel...
Sell it. Ship it. Get p...
★★★★★ (353 903)

Last Updated: Mar 5, 2019

Stars	Avg. Rating
224.5k	4.804



Apple Shop top brands...
Buying and selling ...
★★★★★ (989 802)

Last Updated: Mar 5, 2019

Stars	Avg. Rating
989.8k	4.765



Apple OfferUp - Buy. S...
The largest mobile ...
★★★★★ (2 130 960)

Last Updated: Mar 5, 2019

Stars	Avg. Rating
2.1M	4.789



Apple Poshmark
Buy & Sell Fashion
★★★★★ (105 865)

Last Updated: Mar 5, 2019

Stars	Avg. Rating
105.9k	4.685



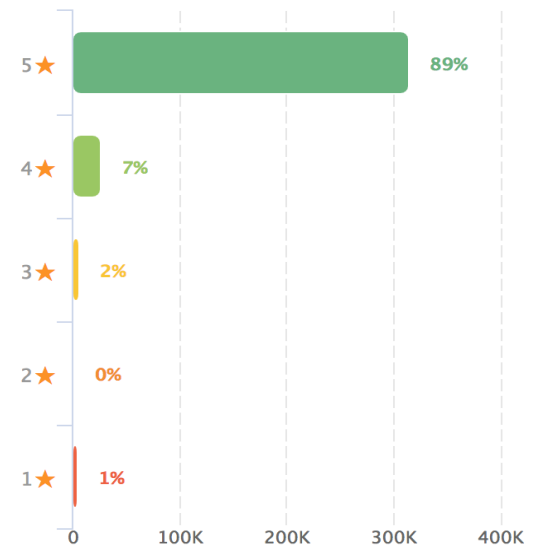
Apple letgo: Buy & Sell...
Local deals, cars, re...
★★★★☆ (441 325)

Last Updated: Mar 5, 2019










Stars	Avg. Rating
441.3k	4.365

Breakdown of Reviews

Ratings by Stars



6 Unique Positioning in the US Market

	 MARKETPLACE			 CLASSIFIEDS			
							
Mobile First ¹	✓	✗	✓	✗	✓	✓	✓
C2C Focus ²	✓	✗	✓	✗	✓	✓	✗
Cross Category ³	✓	✓	✗	✓	✓	✓	✓
Marketplace Reach (Nationwide)	✓	✓	✓	✗	✗	✗	✗
Everything Ships ⁴	✓	✓	✓	✗	✗ ⁵	✗	✗
Commission Revenue Model ⁶	✓	✓	✓	✗	✗	✗	✓

As defined by Mercari, utilizing the following criteria:

1. Mobile First: services developed for mobile-use rather than desktop-use

2. C2C Focus: services provided primarily to individual consumers, rather than business-oriented users

3. Cross Category: not only fashion categories but multiple product categories simultaneously accessible via the shopping interface.

4. Everything Ships: desired shipping options are selectable and necessary shipping information easily shared within the shopping interface

5. Some limited goods available for shipping

6. Commission Revenue Model: range of payment options, such as credit card, bank transfers and third party payment (ex. PayPal), are seamlessly embedded into the shopping interface

6 Mercari US Driven by a Committed Management Team



John Lagerling

CEO and Mercari CBO



Mok Oh, PhD.

CTO



Germaine Cota

CFO

Background

facebook Google

SAMSUNG PayPal

LinkedIn



Jenny Kim

GC



Scott Levitan

CMO



Shida Schubert

VP of Product



Sho Masuda

VP of Growth

Background

VISA intel

Google

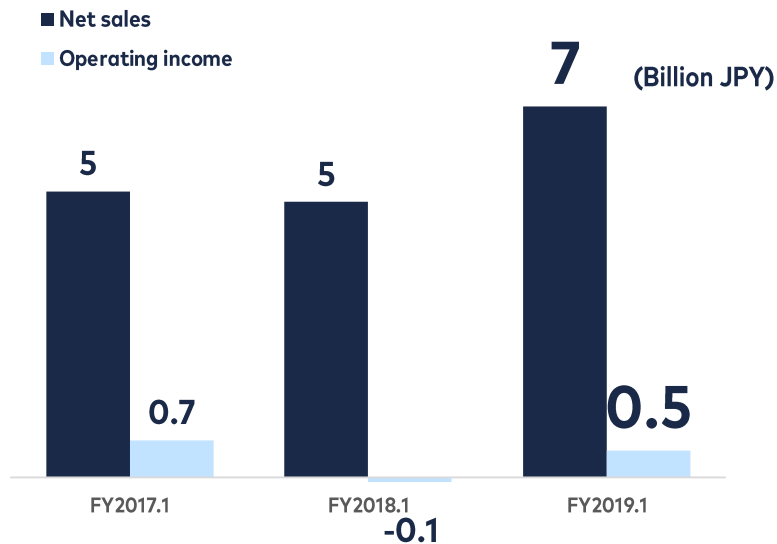
Digital Garage

POSHMARK

6 Kashima Antlers' Stable Management and Disruptive Performance

Management

Stable and profitable financials







Team Performance

Most wins in J.League with 20 titles and the only club other than Yokohama FM to have been in J1 ever since its establishment



★ 20 ★
Football Dream

J.League:	8 wins	
Nabisco Cup (Levain Cup):	6 wins	
Emperor Cup:	5 wins	
AFC Champion's League:	1 wins	

1996	J.League
1997	Nabisco Cup (Levain Cup), Emperor Cup
1998	J.League
2000	Nabisco Cup (Levain Cup), J.League, Emperor Cup
2001	J.League
2002	Nabisco Cup (Levain Cup)
2007	J.League, Emperor Cup
2008	J.League
2009	J.League
2010	Emperor Cup
2011	Nabisco Cup (Levain Cup)
2012	Nabisco Cup (Levain Cup)
2015	Nabisco Cup (Levain Cup)
2016	J.League, Emperor Cup
2018	AFC Champion's League

Disclaimer

This material has been prepared based on information gathered at the time of its preparation and is not in any way intended as a commitment to future implementation. Also note that information contained herein has not been audited by an independent certified public accountant or audit corporation, and includes financial information based on past financial statements or accounting documents as well as management figures not based on financial statements or accounting documents.

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The FY2020.6 Q1 financial results are scheduled to be released at 15:00 or later on November 7, 2019.