

Prored Partners

Prored Partners Co., Ltd.

Presentation Materials on Financial Results for the First Nine Months of the Year Ending October 31, 2021

Tokyo Stock Exchange First Section (Securities Code: 7034)

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1. FY2021 3Q Financial Results and Revisions to Earnings Guidance for FY2021

Highlights of financial performance

- Both consolidated and non-consolidated sales progressed according to plan until FY2021 2Q, but sales deviated below the plan from the beginning of FY2021 3Q (especially from June 2021) (see pages 6-8)
 - Caused by a fall in orders from clients in certain sectors that have been hard hit by the COVID-19 pandemic. **Many of the KPIs for the consulting business indicate solid growth momentum** (see pages 14-25), suggesting that **business will return to growth in the next fiscal year**
 - Knowledge Management Research & Institute ("KMRI"), one of our subsidiaries, has experienced deceleration of its consulting business for the private sector due to the COVID-19 pandemic
- Since the soft launch of Pro-Sign, our BSM¹ platform to achieve the DX (digital transformation) of cost reduction activities, **the number of clients that have signed up for free subscription of Pro-Sign has trended significantly higher than the initial plan** (see page 37). **We expect to begin charging during the next fiscal year**

FY2021 3Q Financial Results

(100 million yen)	Consolidated		Non-consolidated
Sales	28.2	Sales	24.8
Operating profit	5.1	Operating profit	5.4
EBITDA before investment ²	6.7	EBITDA before investment ²	6.7

1. Business Spend Management

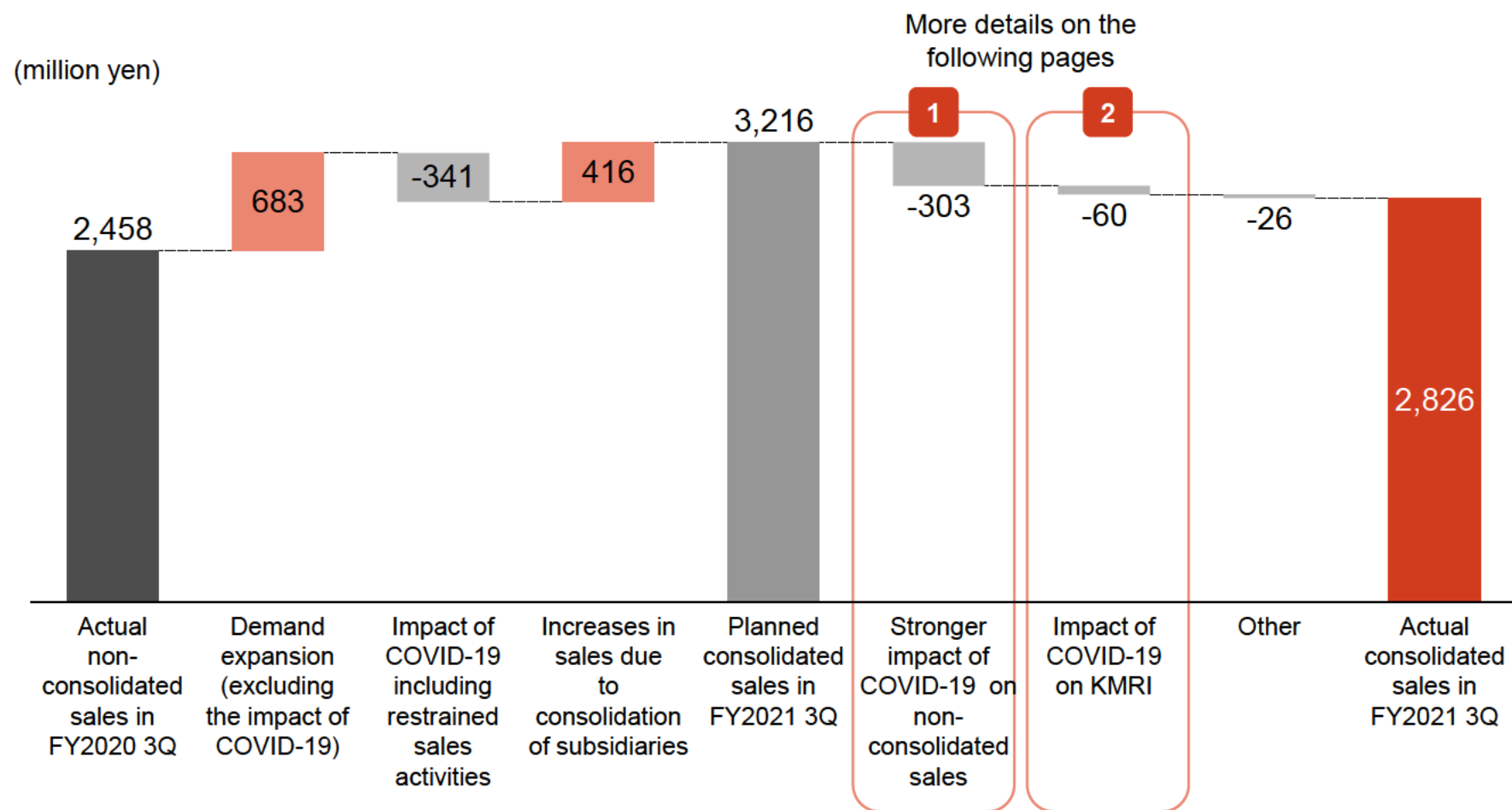
2. EBITDA before investment: calculated by deducting profits and losses on new businesses (including Pro Sign) that are under development. The non-consolidated amounts generally represent profits on cost reduction consulting

P&L Summary

(million yen)	Non-consolidated (cumulative)				Consolidated
	3Q FY20	FY20	3Q FY21	YoY %	3Q FY21
Sales	2,458	3,270	2,482	+1.0%	2,826
Cost of sales	649	924	897	+38.1%	1,160
Cost of sales ratio %	26.4%	28.3%	36.1%		41.1%
Gross profit	1,808	2,346	1,585	-12.3%	1,665
Gross margin %	73.6%	71.7%	63.9%		58.9%
Selling, general and administrative expenses	823	1,130	1,039	26.2%	1,150
SG&A ratio %	33.5%	34.6%	41.9%		40.7%
Operating profit	984	1,216	546	-44.6%	515
Margin %	40.1%	37.2%	22.0%		18.2%
EBITDA before investment	1,045	1,250	679	-25.1%	672
Margin %	42.5%	38.2%	27.4%		23.8%
Ordinary profit	955	1,189	523	-45.2%	496
Net income	662	869	363	-45.2%	336

Differences between planned and actual sales in FY2021 3Q

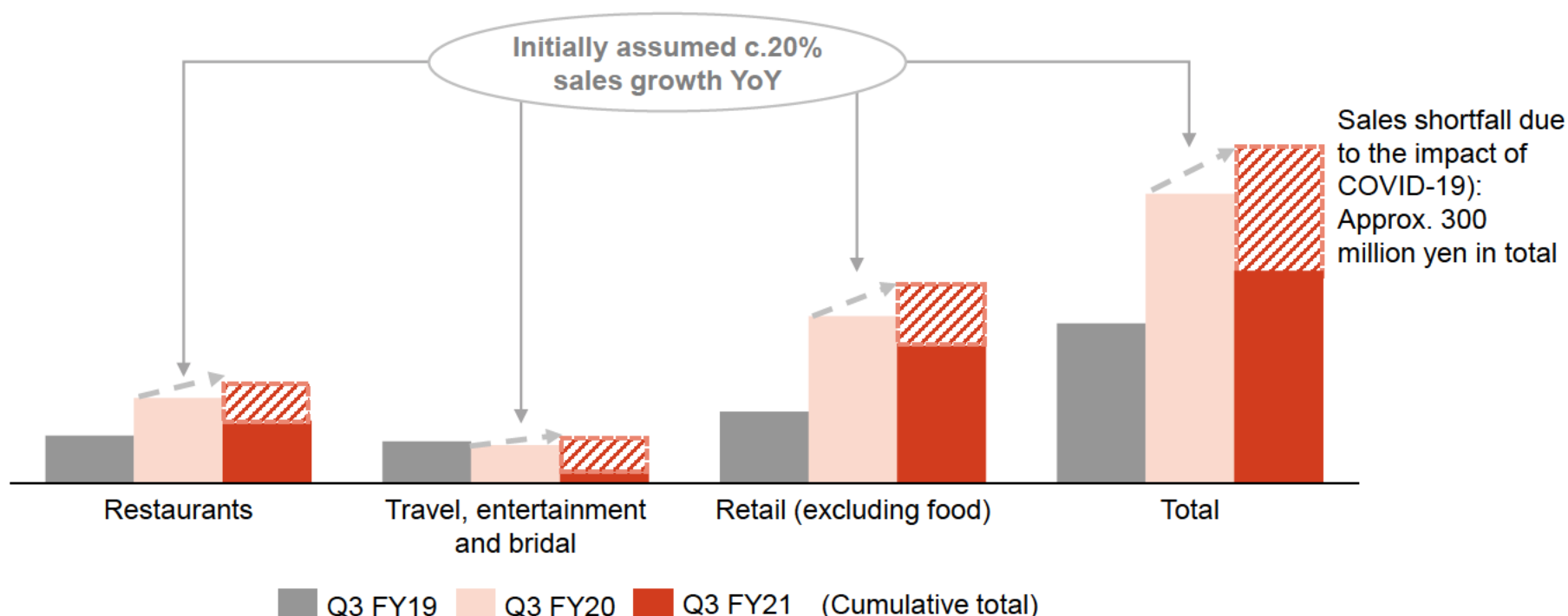
- Both consolidated and non-consolidated sales made progress in line with the plan until FY2021 2Q
- Sales started to lag behind the plan at the non-consolidated level and KMRI from the beginning of FY2021 3Q due to the impact of COVID-19



1 Decreases in sales from COVID-ridden sectors

- The business environment remains severe in certain sectors that are highly susceptible to the impact of COVID-19. Sales related to new orders from these sectors declined due to multiple factors caused by COVID-19 (some of the initially expected large projects were postponed either because store operation had been disrupted or because other management improvement measures took priority over cost reductions of indirect materials)
- Although orders from these sectors were expected to improve at the time of creating the initial plan, the delay in recovery became clear in FY2021 3Q

Sales from Covid-ridden sectors



2 KMRI's sales lagged behind plan

- The consulting business for the public sector, which makes up more than half of KMRI's sales, remained firm. Meanwhile, in the corporate consulting business, the impact of the postponement and cancellation of face-to-face seminars due to COVID-19 became evident

Consulting for public sector

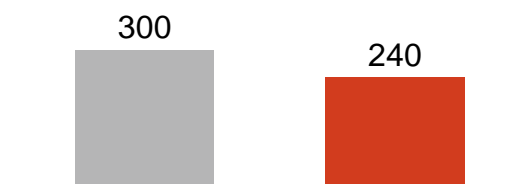
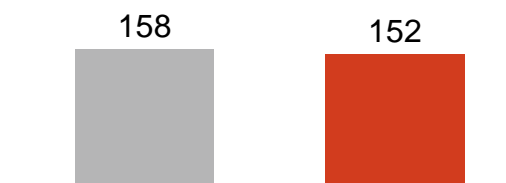
- Environment-related research and consulting services, etc. are provided mainly to public offices, municipalities and incorporated administrative agencies, etc.
- Remains stable given multi-year / recurring projects, despite required competitive bidding**
- Most sales are concentrated in March in relation of budget execution

Consulting for private sector

- Consulting services relating to food safety management systems (ISO, etc.) are provided to leading food manufacturers
- In addition, seminars for managers are provided mainly to the manufacturing sector
- Lagged behind plan due to the impact of postponement and cancellation of face-to-face seminars due to COVID-19**

Cumulative total sales in FY2021 3Q

(million yen)



Total

- Sales fell short by 60 million yen in cumulative total in FY2021 3Q
- Sales are expected to fall short by 100 million yen in the full year of the current fiscal year as we expect a certain amount of impact to remain in FY2021 4Q

Revisions to results forecast for FY2021

- We have made downward revisions to earnings guidance for FY2021 in light of the following;
 - FY2021 3Q sales lagged behind plan for the aforementioned reasons
 - The Delta variant, which has caused the rapid spread of COVID-19 in Japan since July 2021, is expected to have substantial impact in FY2021 4Q

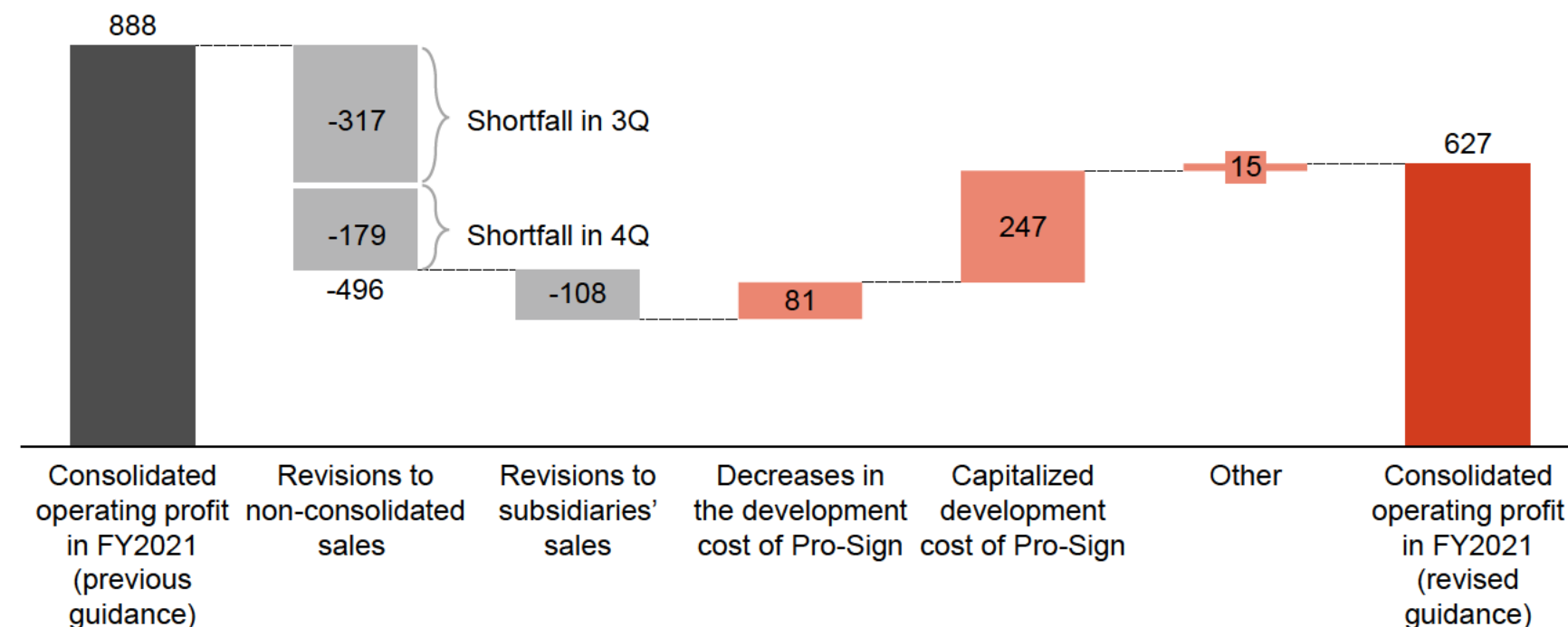
(million yen)		FY2020	FY2021 (Revised) A	FY2021 (Previous) B	Variance	Change % A/B-1
Consolidated	Sales	—	3,744	4,349	-605	-13.9%
	Operating profit	—	627	888	-261	-29.3%
	EBITDA before investment	—	805	1,357	-552	-40.6%
	Margin %	—	21.5%	31.2%		
Non-consolidated	Sales	3,270	3,299	3,795	-496	-13.0%
	Operating profit	1,216	604	936	-332	-35.5%
	Margin %	37.2%	18.3%	24.7%		

Revisions to the forecast of consolidated operating profit in FY2021

- Downward revisions to sales guidance for FY2021 will push down operating profit forecast. Some of the impact will be partially offset by decreases in the development cost of Pro-Sign
- The number of clients that have signed up for free subscription of Pro-Sign has trended substantially higher than the initial plan since its soft launch in June 2021. **We have begun capitalizing some of the development cost of Pro-Sign because the probability of future revenues and profits has increased**

Operating profit bridge

(million yen)

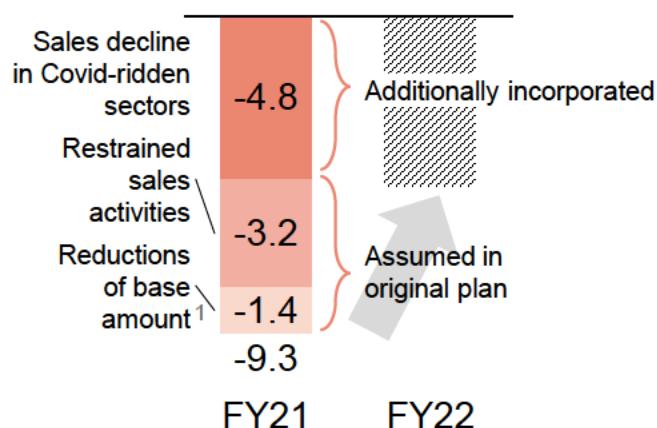


Outlook for return to sales growth from the next fiscal year

- We expect that the impact of COVID-19 on sales will be more than 900 million yen in the current fiscal year
- In the next fiscal year, sales are expected to return to a growth trajectory by implementing measures to accelerate lead generation and expand sales in new business domains, in addition to the expected resumption of projects that were postponed due to the progress of vaccination
- We believe that **our growth story remains intact given the large addressable market and our strong market position**

Reduced impact of COVID-19 on sales

(100 million yen)

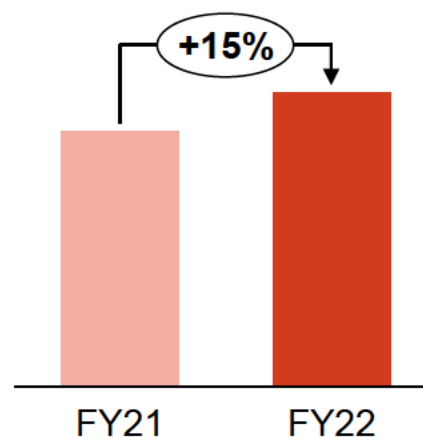


In light of the progress of vaccinations in Japan, the impact on sales is expected to be reduced in the next fiscal year

1. Used for calculating performance-based fees (generally, actual expenses for the one year before the commencement of project)

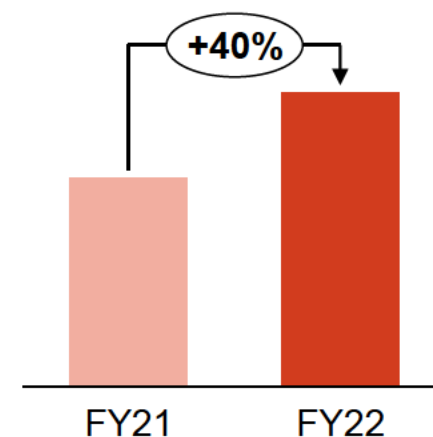
Accelerated lead generation

(# lead generation)



Executing enhancement of partnership strategy (including alliance with a leading financial institution in Japan), and monetization of i) inbound inquiries from potential clients and ii) demand from municipalities that have a large addressable market

Sales growth in new business domains

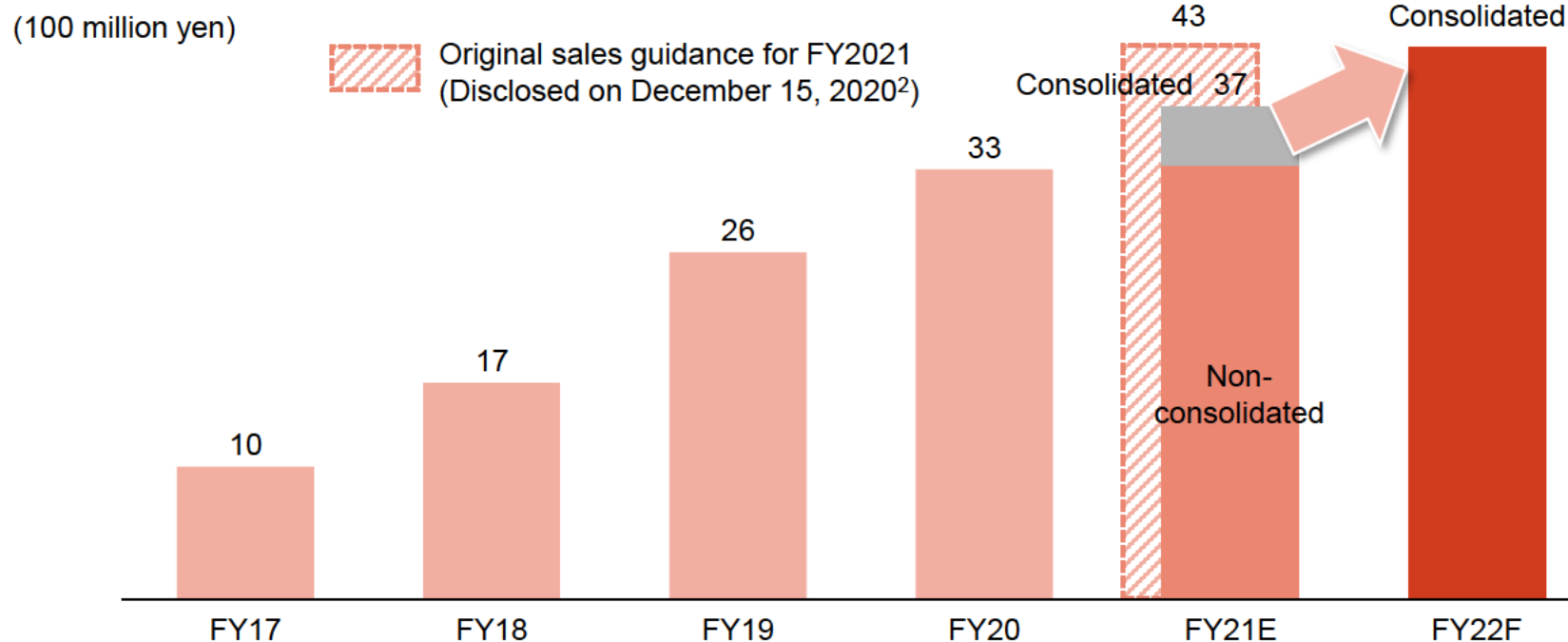


The order backlog has steadily accumulated in new business domains such as direct materials and BPR/logistics. Expecting sales growth, particularly in the logistics domain

Preliminary assumptions for FY2022 sales

- In the current fiscal year, non-consolidated sales will remain flat year on year given that the impact of COVID-19 was greater than initially assumed
- In the next fiscal year, we currently expect that sales will be at a level close to the current fiscal year's original sales guidance, which we announced at the beginning of the current fiscal year¹

Trends in consolidated and non-consolidated sales

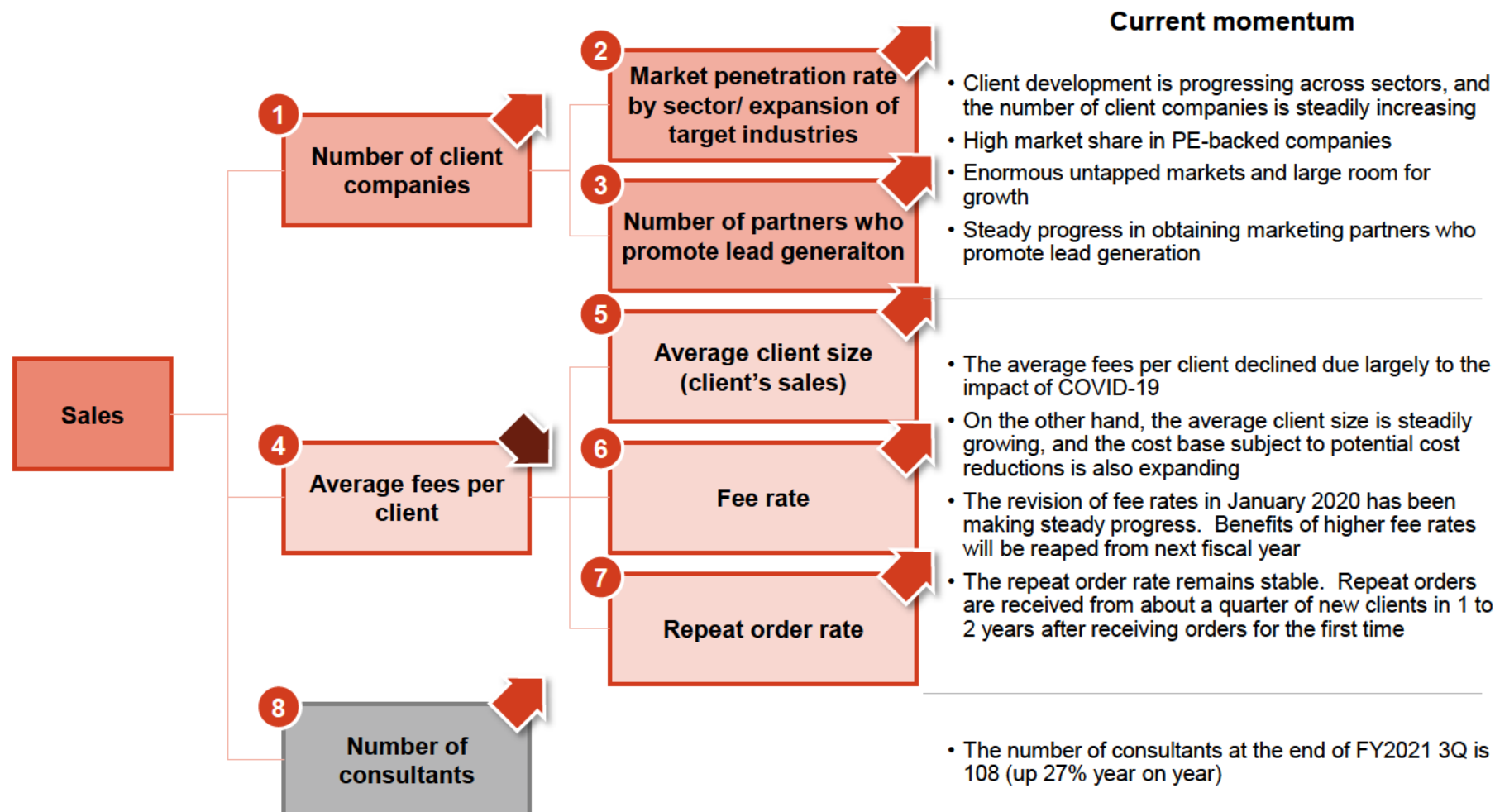


1. We are currently reviewing and closely examining the budget for the next fiscal year and will announce earnings guidance for the next fiscal year in due course. Please note that we may announce figures that differ from the current assumptions, depending on the outcomes of our future reviews and examinations
2. Kept unchanged in the revised earnings guidance for the current fiscal year disclosed on June 11, 2021

2. Consulting KPIs and Current Momentum

Consulting KPIs Indicating Sustainable Growth

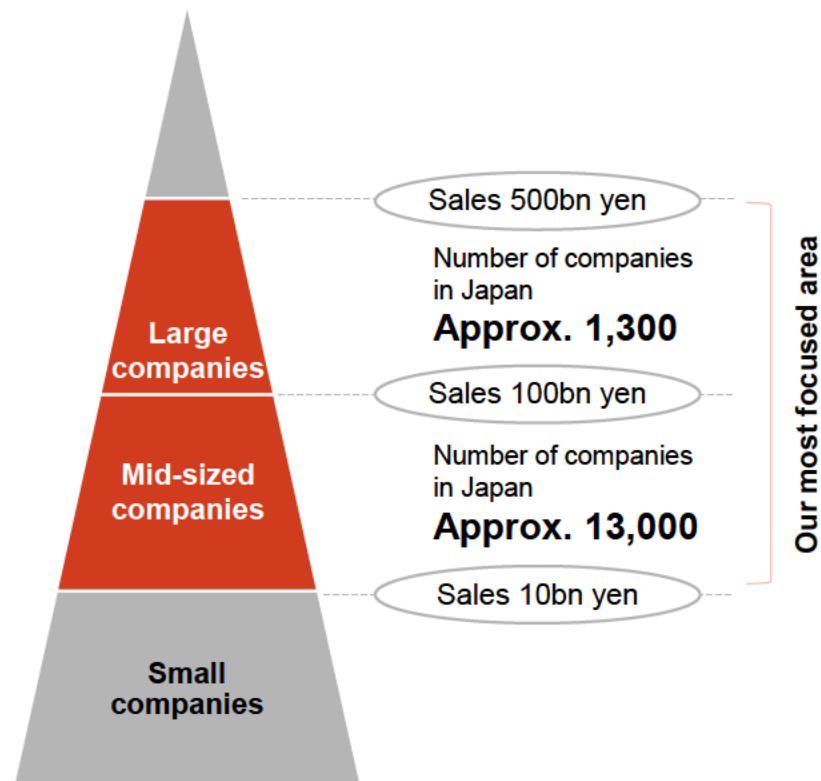
- Almost all KPIs have steadily improved. Current stagnant growth in sales is mainly due to a fall in the average fees per client. From the next fiscal year, we plan on improving the average fees by taking in large projects that have been delayed



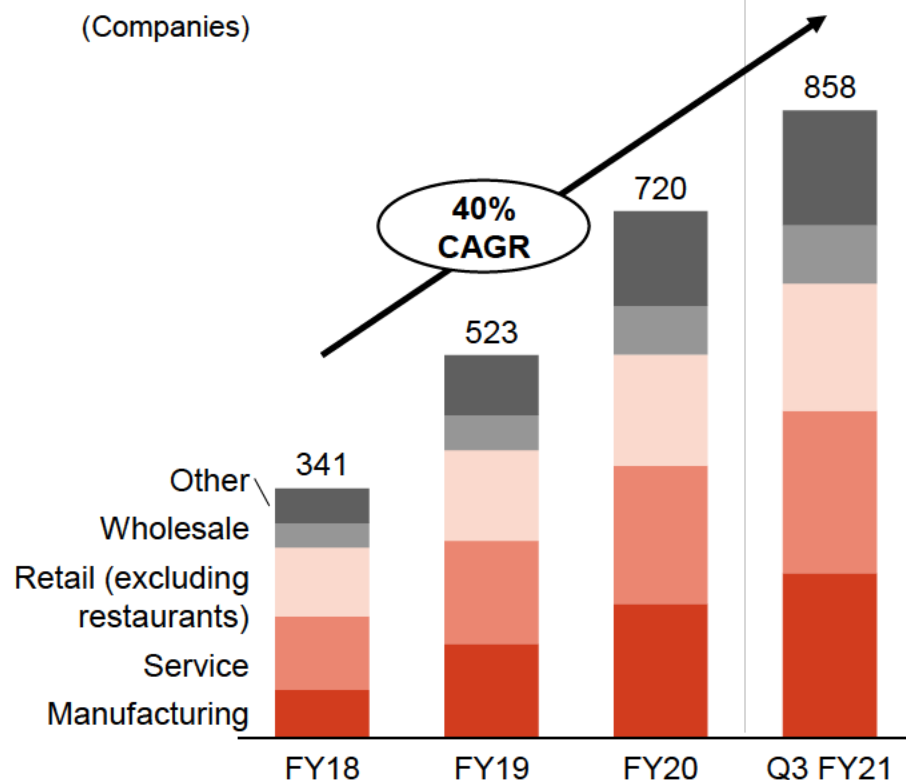
1 The number of client companies is steadily increasing

- We are expanding the client base, mainly targeting large and midsize companies with sales of 10 to 500 billion yen, with a focus on the manufacturing, service, retail and wholesale sectors
- We have succeeded in rapidly increasing the number of client companies across sectors without revenue concentration in specific sectors

Our target client companies



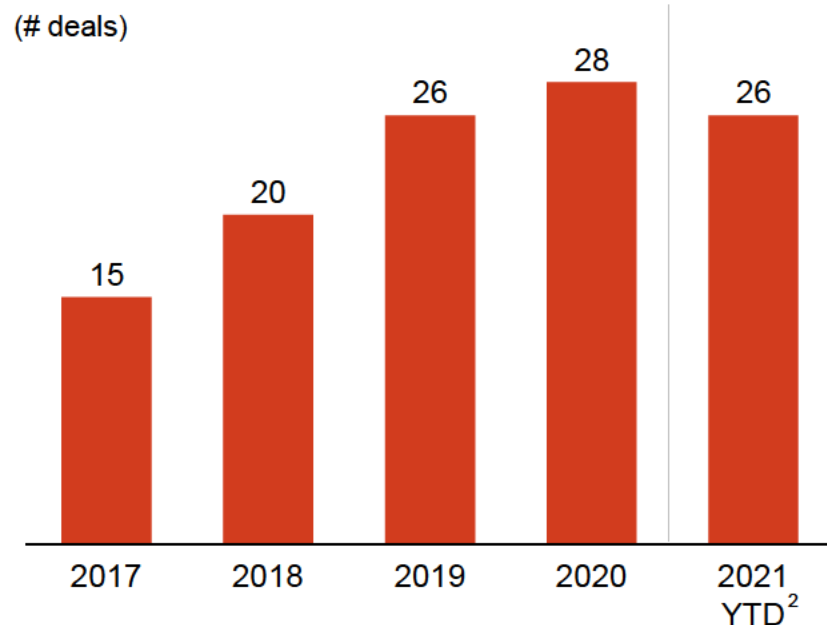
Trends in the cumulative total number of client companies



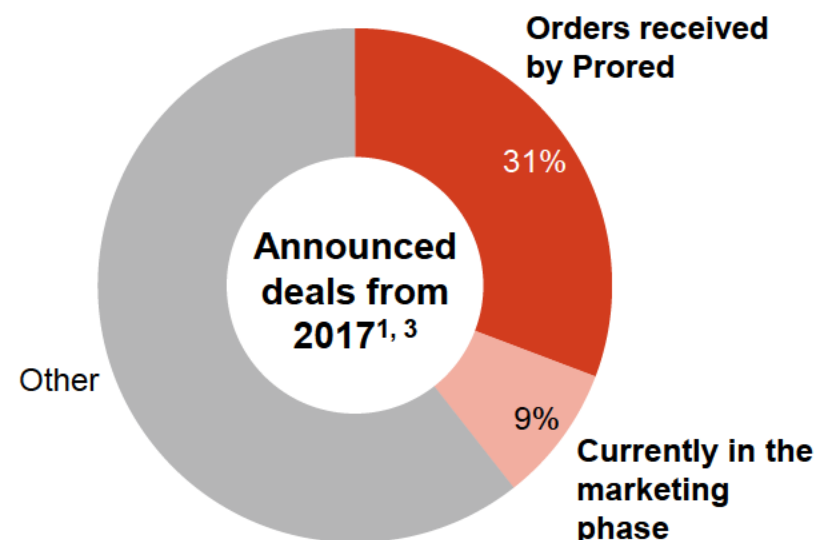
1 High market share in PE-backed companies

- We have a strong relationship with major private equity (PE) firms, both international and domestic, and have an outstanding track record in cost reduction consulting and high market share in this space
- PE investments in Japan are expected to increase over the medium to long term, and we are focused on further increasing our market share in the PE fund industry and boosting our brand recognition

The number of publicly announced PE deals¹ has been increasing rapidly in recent years



High market share in PE-backed companies¹



1. Limited to PE-backed companies whose sales are estimated to be 10 billion yen or more

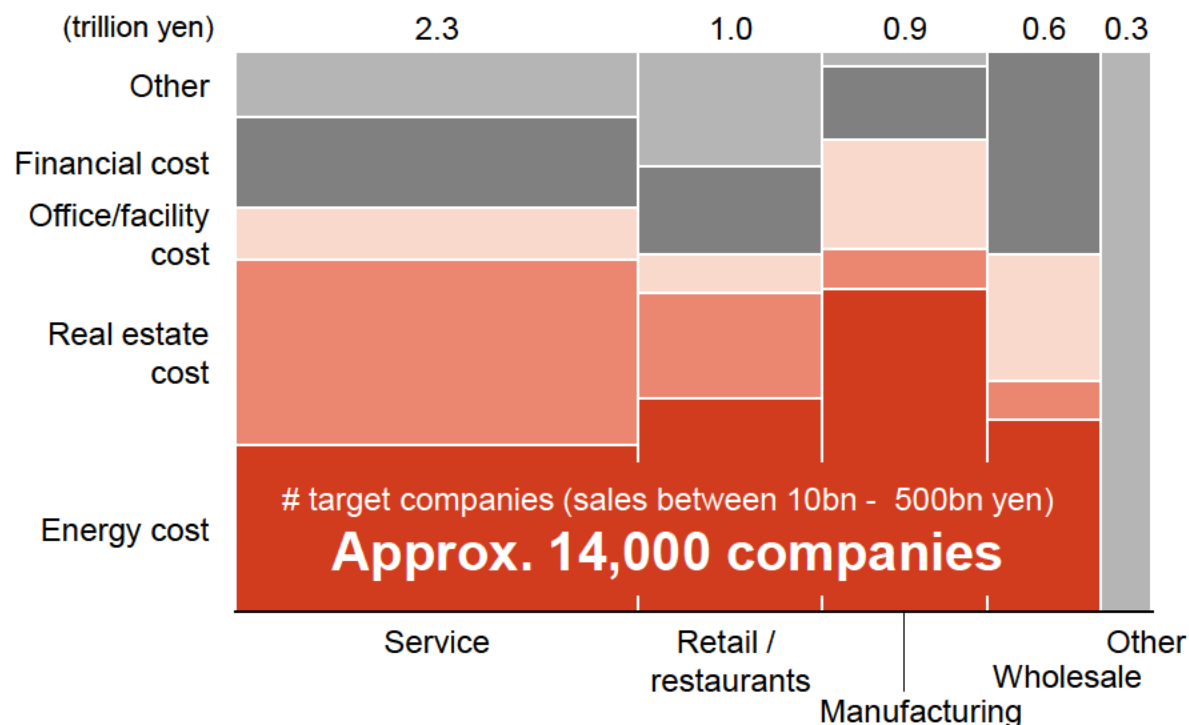
2. Including projects that have already been publicly announced as of August 13, 2021

3. PE deals which closed before the end of April 2021 (100 days or more had passed since the closing date as of the above data aggregation date)

2 Substantial room for growth remains

- The number of our target client companies in Japan is about 14,000 and the client acquisition rate is still very low
- The total addressable cost base is estimated to be more than 5 trillion yen, and there is substantial room for growth also from the perspective of the potential size of cost reductions
- We are gradually expanding cost items to be serviced and plan to target a larger cost pool in the future

The total addressable cost base is enormous



>5tn yen

**Total addressable
cost base**

c. 0.7%

**Portion of total
addressable cost base
being served by
Prored annually**

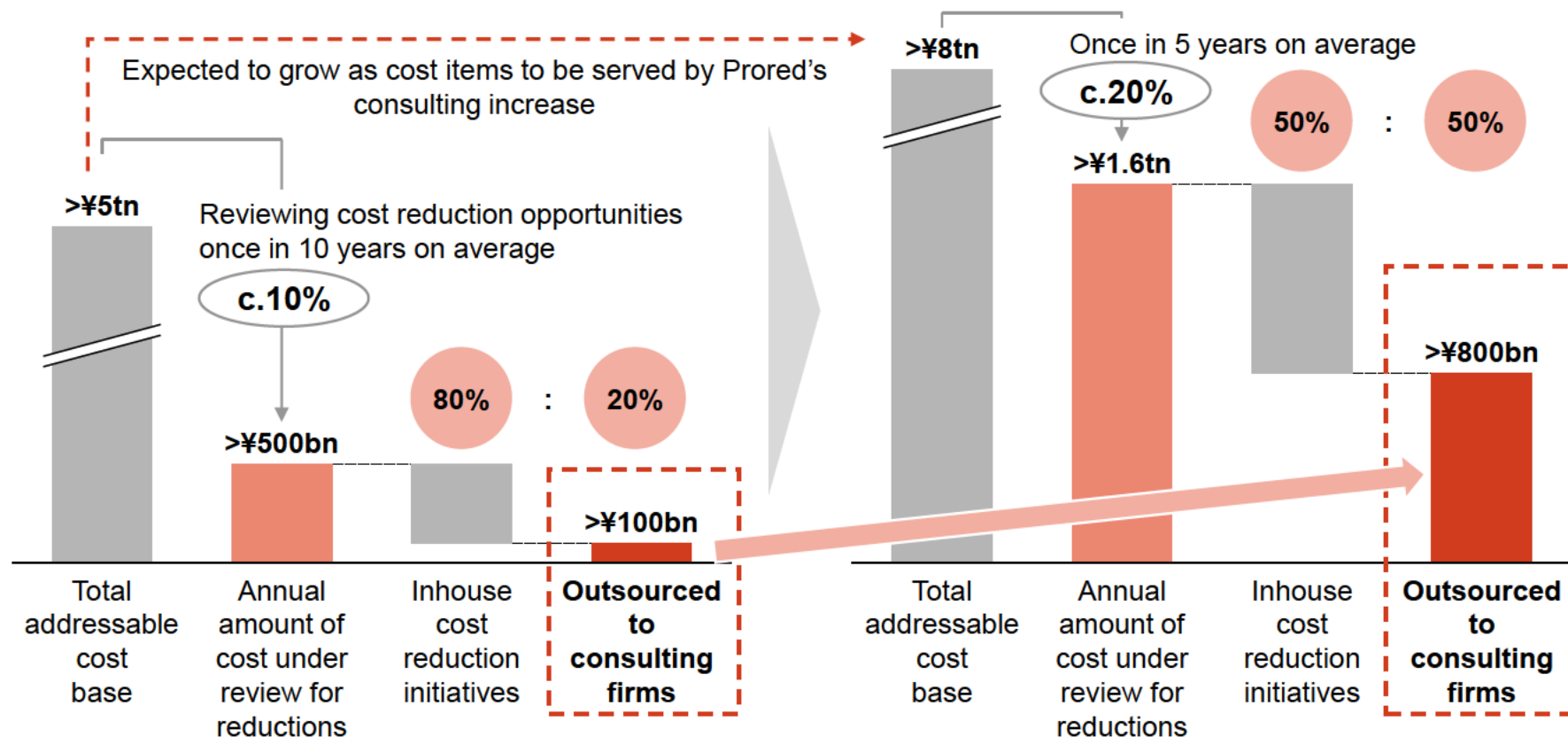
1. Estimated based on actual costs reductions in Prored's consulting projects over the past three years (ratio of the amount of cost items served to each client's sales) and total sales of target companies

2 Potential market size for cost reduction consulting

- The domestic consulting market for cost reductions of indirect materials has **the potential to grow to approx. 8 times the current size**
 - Expansion of cost items to be served by Prored, more regular cost reviews by clients, and higher ratios of outsourcing to consulting firms will drive the expansion of the potential market size

Current market size (estimate)

Potential market size (estimate)



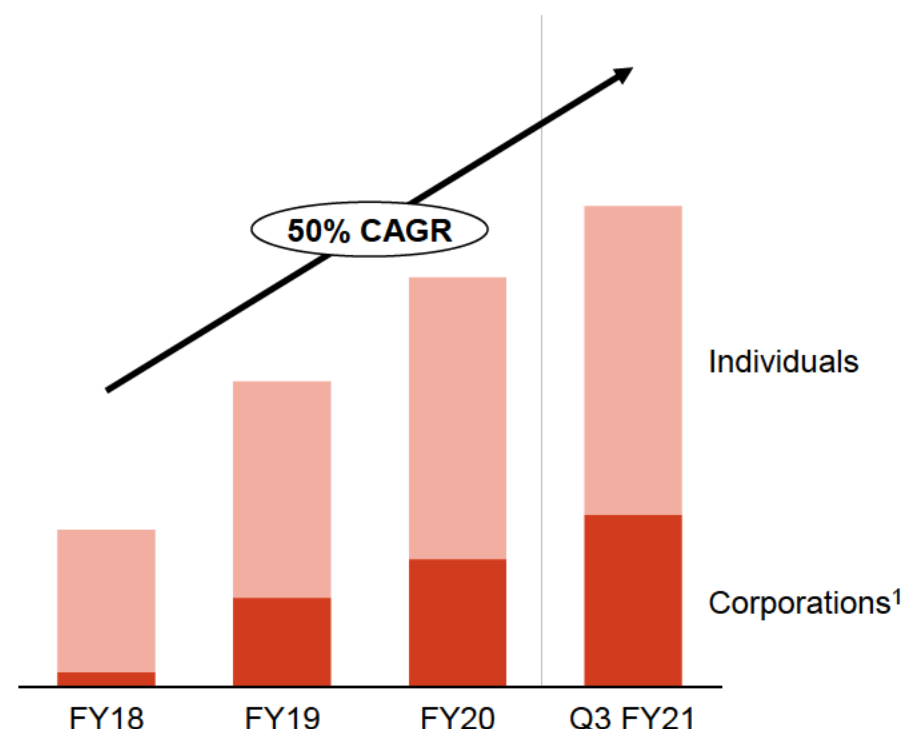
3 Continued effort to augment lead generation

- We have established nationwide network of individual and corporate marketing partners, which allows us to efficiently approach the management level of potential client companies
- The number of individual and corporate partners is continuously increasing. In addition, lead generation through direct sales is also advancing

Our channel strategies

Individual partners	<ul style="list-style-type: none"> • Introductions to management of potential client companies by retired company managers and others • New individual partners are acquired through referrals by individual partners
Corporate partners	<ul style="list-style-type: none"> • Major financial institutions (banks, securities firms and insurance companies, etc.) in Japan • Advancing collaborative efforts with branches nationwide in addition to headquarters
Direct marketing, etc.	<ul style="list-style-type: none"> • Direct inquiries from clients have been rapidly increasing in recent years given increased awareness of our services and brand, and the effect of past direct marketing initiatives etc.

Cumulative number of marketing partners

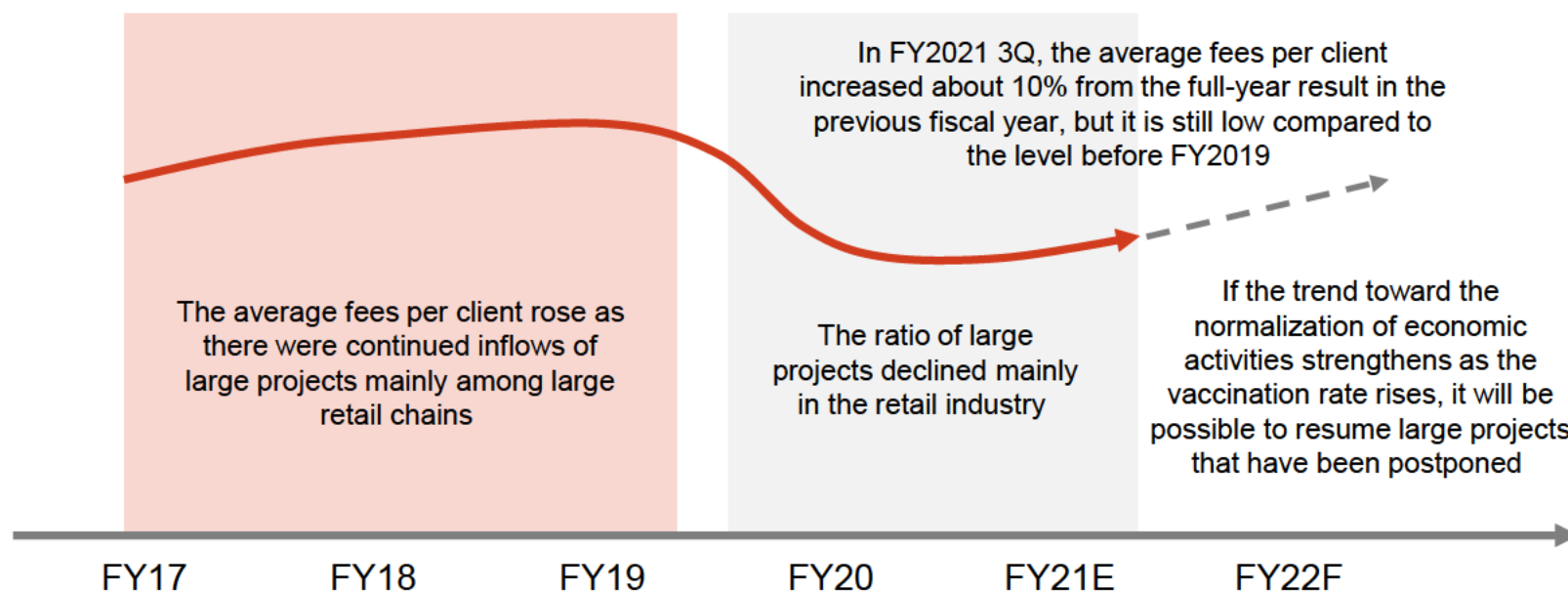


1. Cumulative number of branches of corporate partners from which we actually received introductions to clients.

4 Trends in the average fees per client

- Since the previous fiscal year when COVID-19 began having an impact on new orders, a fall in the ratio of large projects, a decrease in costs to be reduced, and a resulting fall in the average fees per client have become evident
 - Fall in the ratio of large projects: Because there are moves to prioritize other management improvement measures over the reduction of indirect material costs, mainly among retailers, some large projects are being postponed
 - Decrease in costs to be reduced: Utilities expenses and supplies expenses, etc. are decreasing, mainly in hotels and restaurants
- Given that economic activities are expected to be normalized from the next fiscal year due to a rise in the vaccination rate, we will work to improve average fees per client by resuming and increasing large projects

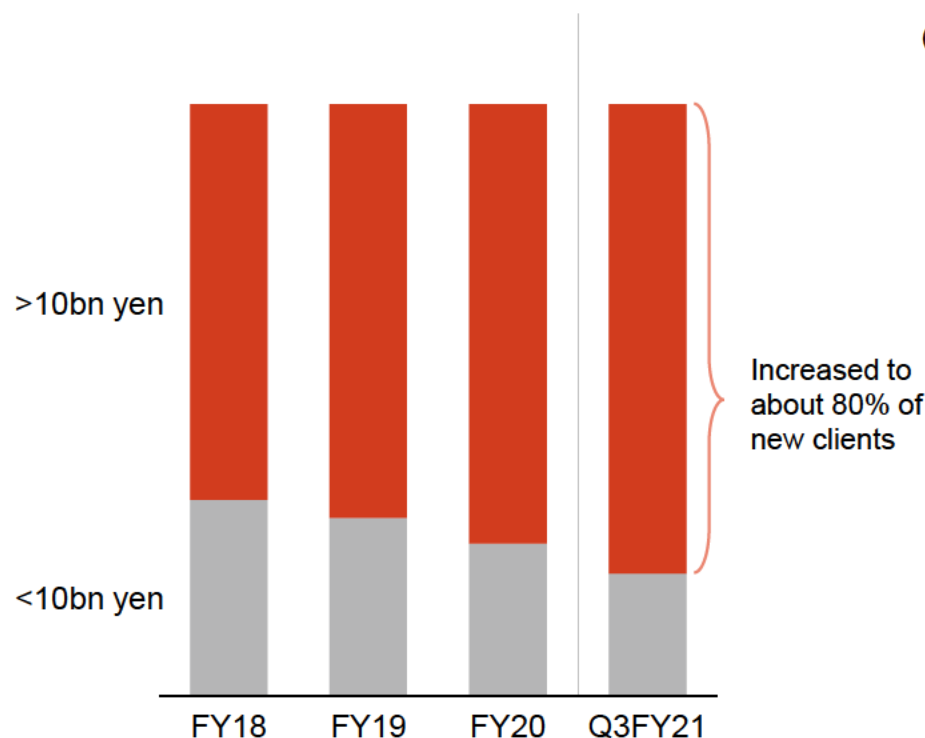
Trends in the average fees per client (illustrative)



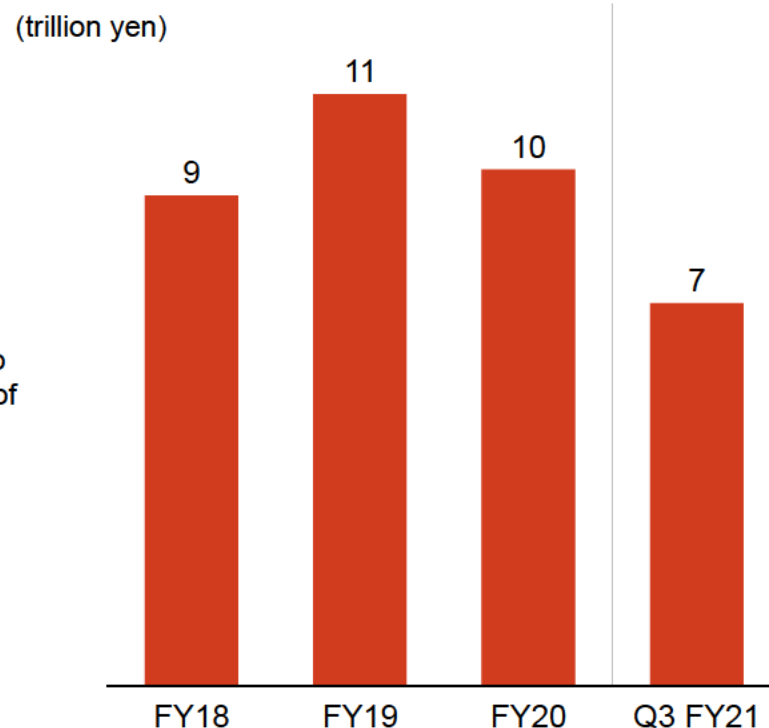
5 The size of client companies is steadily increasing

- The ratio of target companies (sales of more than 10 billion yen) we focus on as our clients is steadily increasing, and the cost base to be served is also expanding as client companies grow in size
- Our client companies' aggregate sales have been around 10 trillion yen¹

Composition of new orders by clients' sales



Aggregate sales of clients from which new orders were received during the year¹

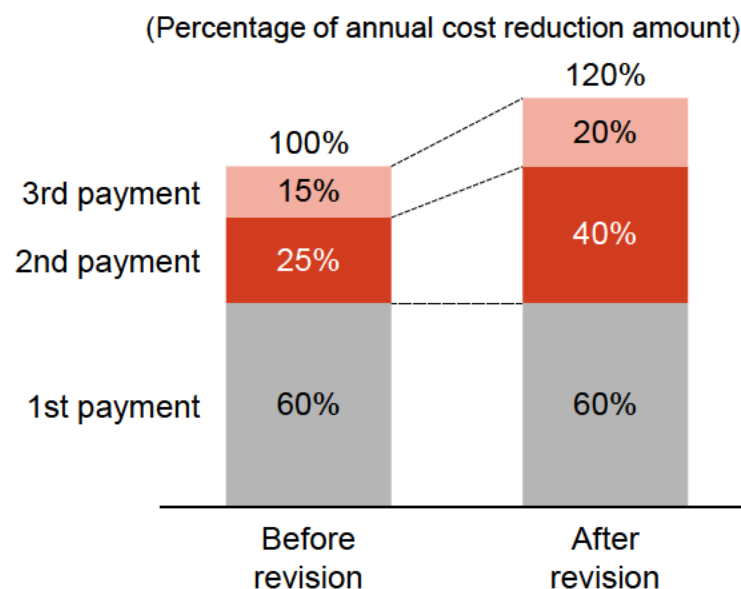


1. Excluding clients with sales of 1 trillion yen or more

6 Price increase in January 2020 has been on track

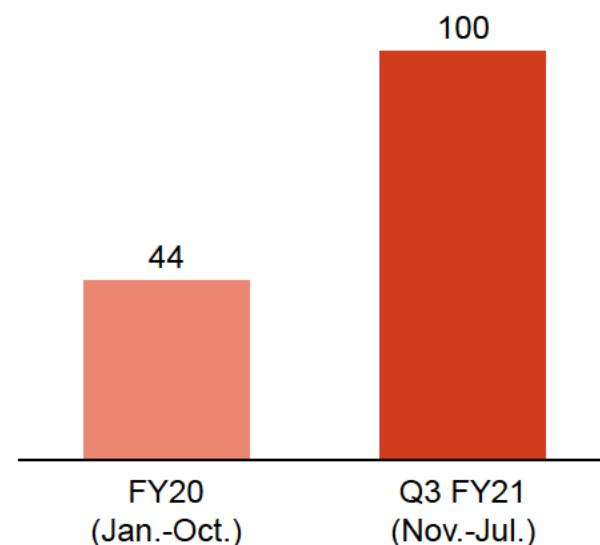
- We began applying a new fee scale in January 2020. Previously, we received 100% of the annual cost reduction amount as total fees, and this amount was allocated progressively over three years and recorded as sales. For projects for which we receive orders as a result of sales activities started after January 2020, we, as a principle, receive 120% of the annual cost reduction amount as total fees

Fee rates before and after the price increase



The impact of the price increase becomes visible in the second and the third payments. The second and subsequent fee payments after the price increase are expected to be posted from the next fiscal year

Number of new contracts based on the new fee rate (120%)

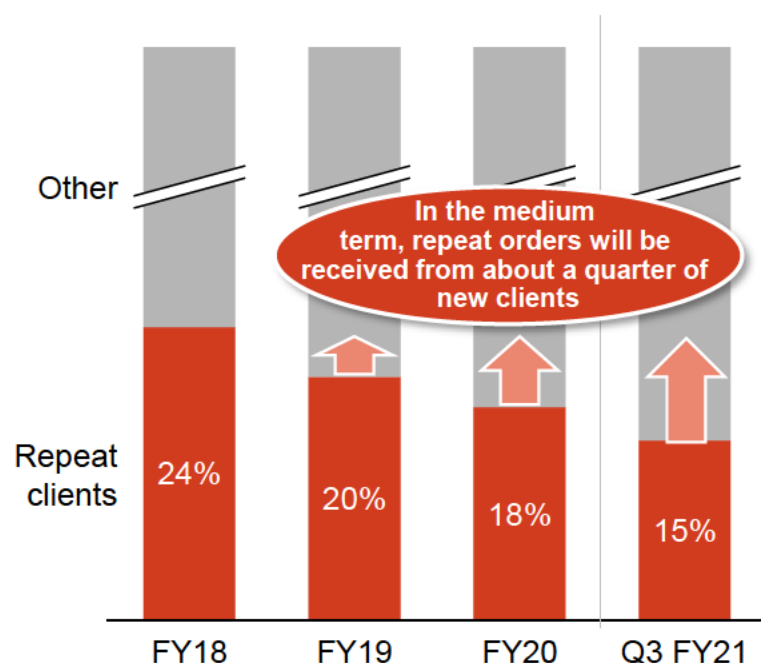


The number of projects for which we received orders with a fee rate of 120%, mainly projects for which we began sales activities after the price increase, is steadily increasing

7 The repeat order rate remains solid

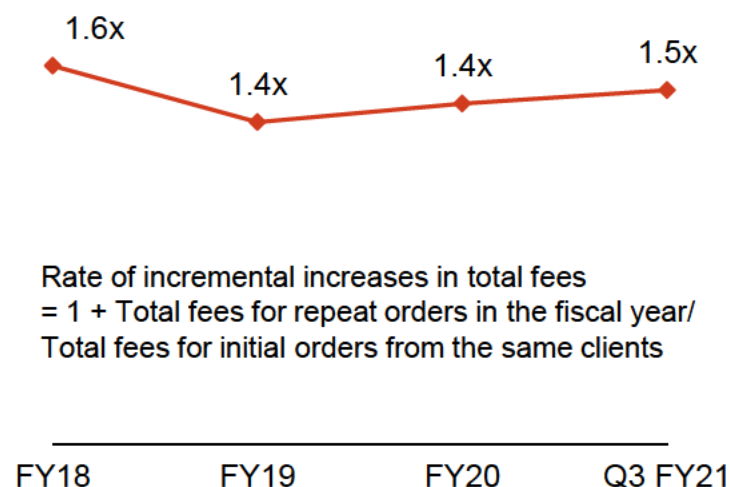
- When we receive an order for the first time, we implement cost reduction for a limited number of cost items, and if the client is satisfied with the results, we often receive repeat orders for additional cost items. We expect to continue to receive stable revenues from existing clients in the form of repeat orders

Ratio of repeat clients to total number of client companies (cumulative)



As we receive repeat orders for additional cost items within one to two years of the initial orders, we consistently create additional revenue opportunities from existing clients

Incremental increases in fees due to repeat orders



Rate of incremental increases in total fees

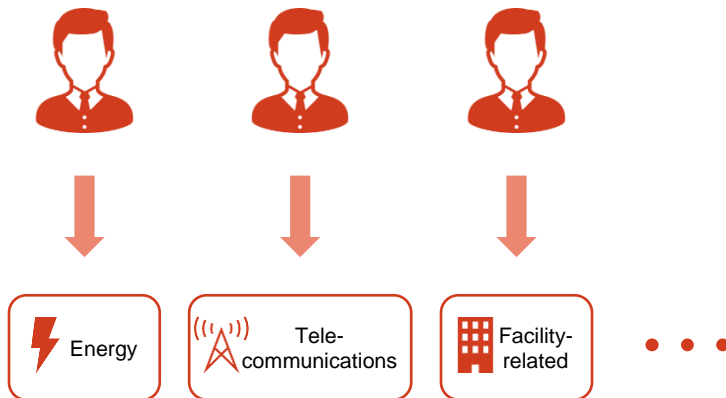
$$= 1 + \frac{\text{Total fees for repeat orders in the fiscal year}}{\text{Total fees for initial orders from the same clients}}$$

Repeat orders have consistently generated incremental fees that are equivalent to approx. half of the fee income from initial orders

8 Ramping up new consultants in a short time

- We specialize almost exclusively in the area of cost reduction and have adopted a team structure in which each consultant will be an expert in the cost items he or she is in charge of. Therefore, consultants can become full-fledged consultants in a short period of time

Consultant organization at Prored

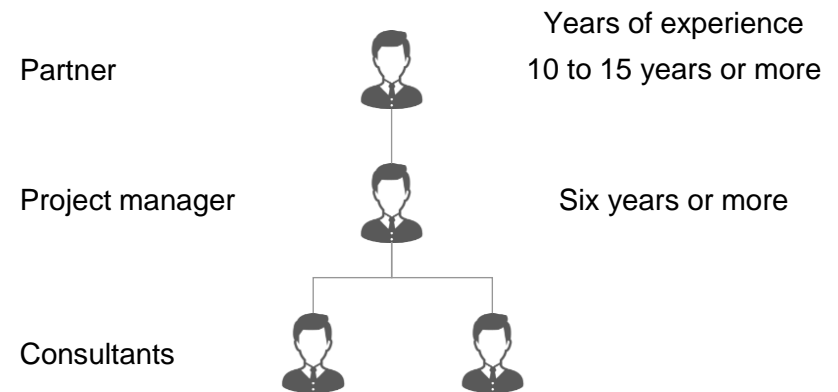


- Train consultants as experts of each major cost item
- The cost reduction process is standardized, regardless of cost items
- Compared to the case in which a single person is in charge of many cost items, it is possible to acquire deep knowledge and practical experience in a shorter period of time.

Time required for newly hired consultants to become fully ramped up

Half a year

Typical team structure in strategy consulting firms



- A team is formed with multi-layered members for each project
- Expert knowledge is accumulated among members in the upper layer. Many years of experience are required, and it is difficult to grow the team size in a short period of time
- Cost reduction is only one of many services, and it is difficult for younger consultants to accumulate expert knowledge

Time required for newly hired consultants to become fully ramped up

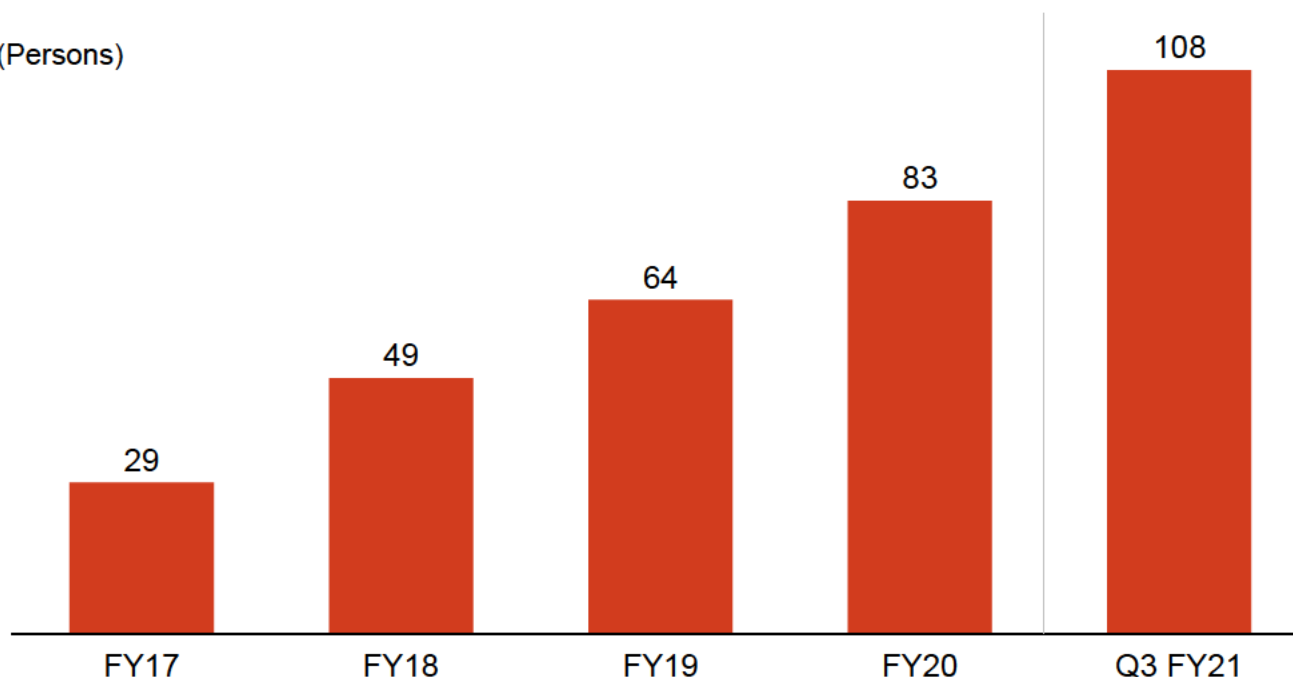
Few years or more

8 The number of consultants is steadily increasing

- The recruitment of consultants is making steady progress, and their early conversion into full-fledged consultants is also progressing steadily
- The performance momentum has temporarily eased because of the impact of COVID-19, but we have decided that it is necessary to increase the number of consultants from the perspective of sustainable growth over the medium to long term
- We plan to review our business environment carefully and determine the number of new hires for the next fiscal year

Number of consultants at the end of the period

(Persons)



+27%

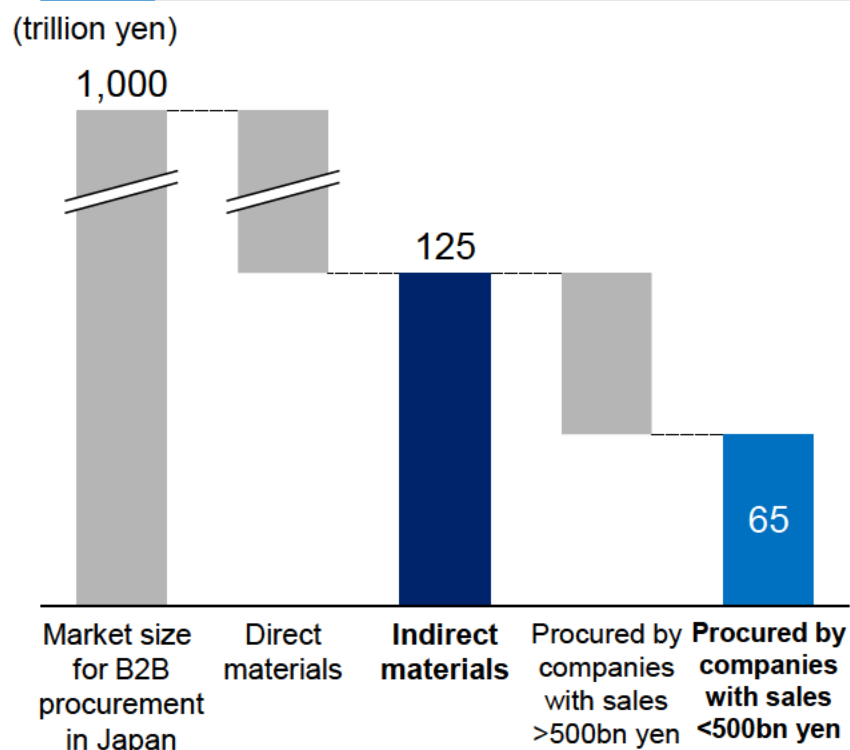
YoY growth in the
number of consultants
at the end of
FY2021 3Q

3. Overview of the High-Growth BSM Market and Progress in Pro-Sign

B2B procurement market is huge but remains largely undigitized

- The B2B procurement market is huge, and even if we look only at indirect material purchasing, its market size is estimated at 125 trillion yen
- However, at most companies, the business processes of purchasing indirect materials (from obtaining price quotes to executing purchases, invoicing and settling accounts, etc.) are not digitized and remain highly inefficient

Size of B2B procurement market for indirect materials



Purchasing practices in B2B transactions



The digitization of direct material purchasing (raw materials in the manufacturing industry etc.) is well progressed, but **most companies have not yet introduced a system for indirect material purchasing**



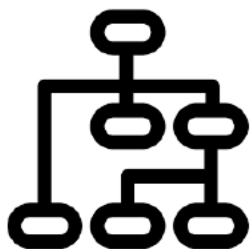
Only a small portion of items (fixture, consumables, etc.) can be purchased by catalog. **Most indirect materials are atypical goods and services that are not suitable for catalog purchasing**



Most invoices for B2B transactions are still issued and mailed in paper form.
A practical burden of manual work remains, such as sending and opening invoices, posting to the system, and reconciling receivables

Source: The "FY2020 Industrial Economic Research Commissioned Project (E-Commerce Market Survey)" of the Ministry of Economy, Trade and Industry (METI), Teikoku Databank, Ltd. and Prored's own estimates

Reasons why the DX of B2B purchasing practices is not progressing



Although centralized procurement of raw materials is well progressed, indirect materials are usually purchased in a decentralized fashion by individual entities / branches within a corporate group



Recent deregulations allow corporates to send and store electronic files of invoices and other documents for tax filing purposes. However, the majority of companies still keep paper originals for ease of management

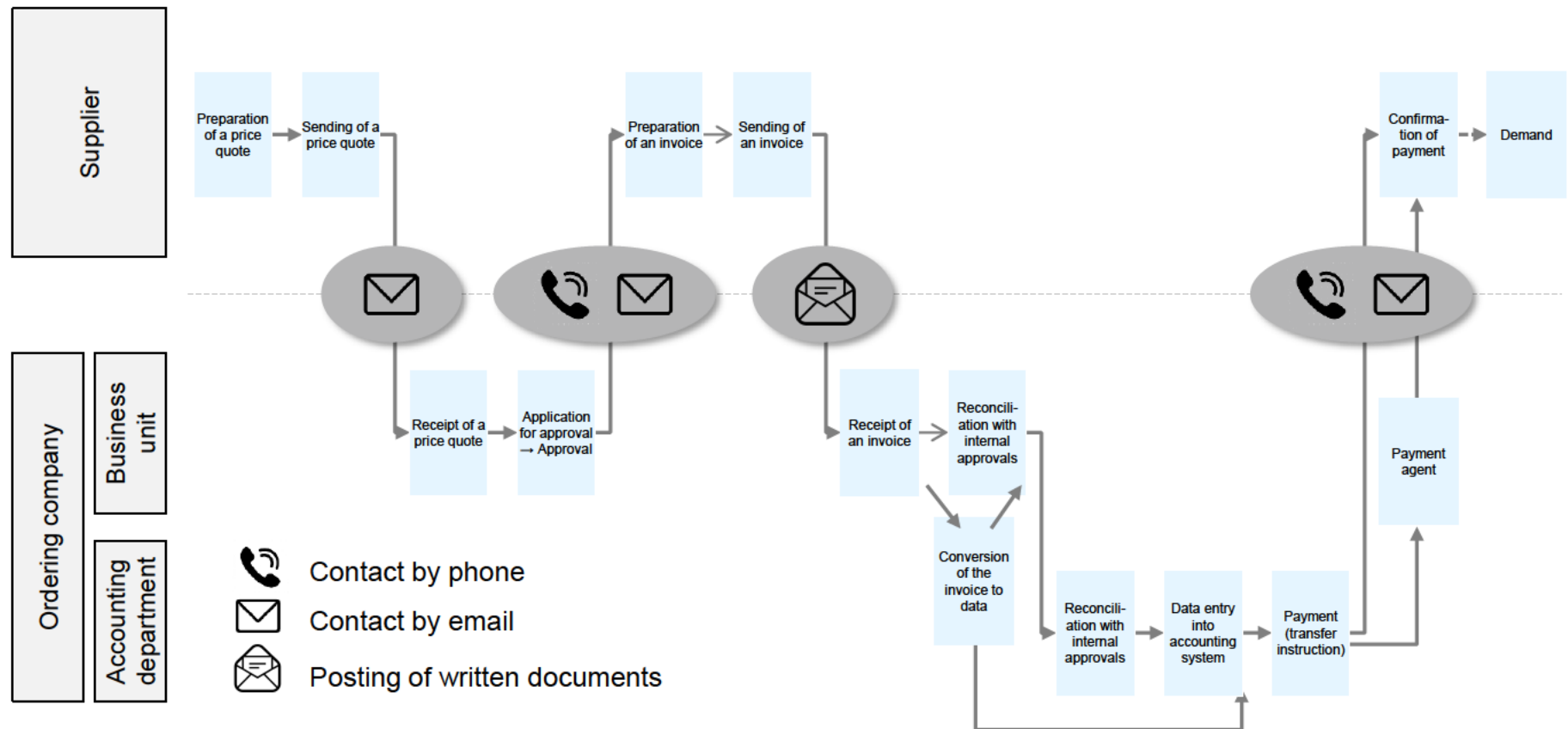


Bank transfer is the most convenient payment method for suppliers who do not have their own e-commerce platform

For many companies, the absence of a centralized purchasing function for indirect materials, the storage of original paper vouchers (invoices, etc.) for tax filing purposes and the lack of an online payment method to replace bank transfers are all obstacles to promoting the DX of purchasing practices

Inefficiencies remaining in the indirect material purchasing

A single purchase requires numerous steps, including phone calls, emails, exchange of documents, and bank transfers



Even in the digital era, inefficiencies left in the indirect materials purchasing process are almost the same as 20 years ago

DX of indirect material purchasing is a global trend

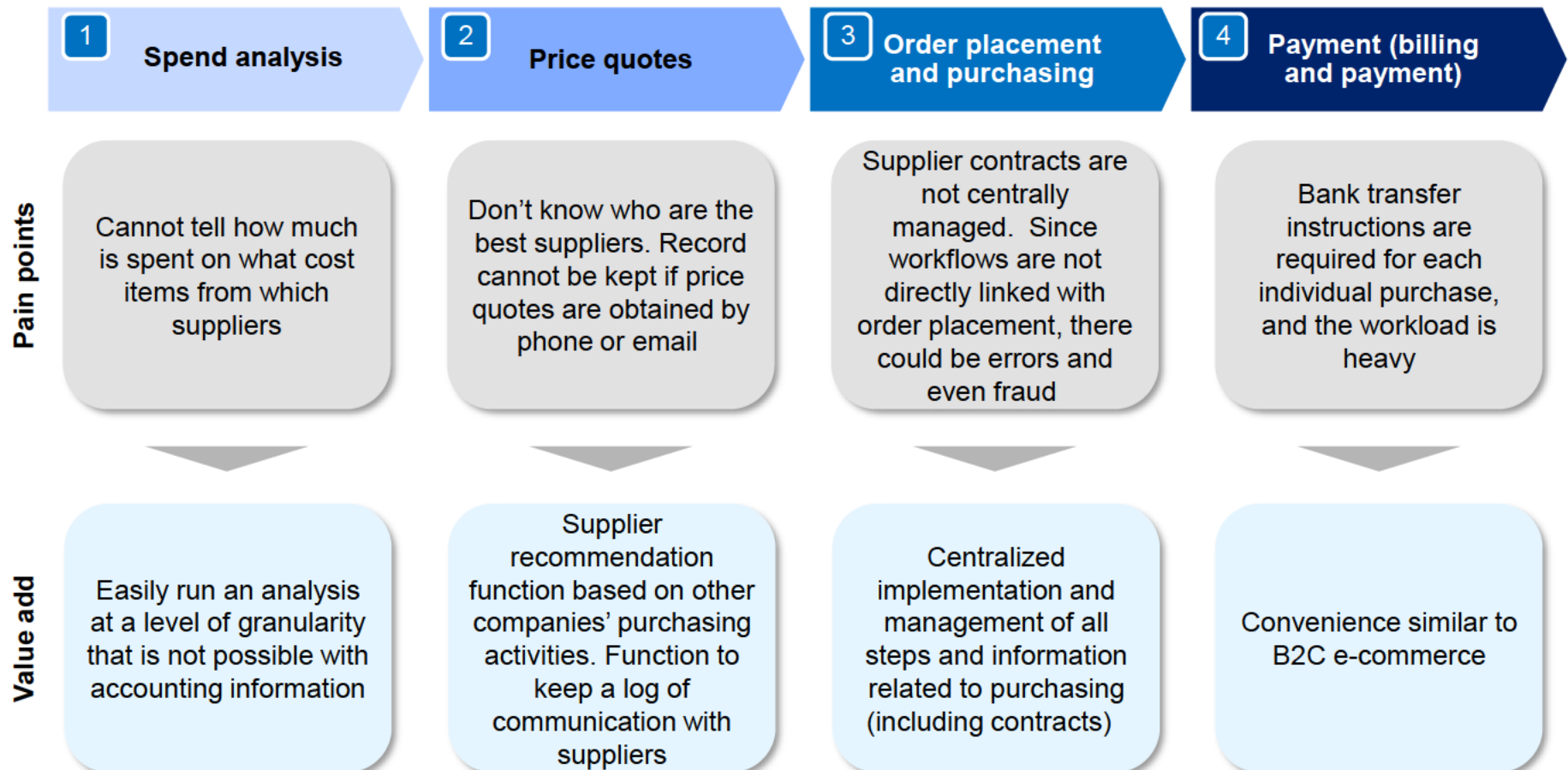
- In the US and Europe, the market size of a software domain called Business Spend Management (BSM) has been expanding rapidly in recent years
- An increasing number of companies are promoting the introduction of BSM for the purpose of optimizing indirect material procurement costs, improving operational efficiency (digitization of invoices, etc.), and strengthening compliance and governance



Even in the US and Europe, paper-based billing practices are still common, but with the introduction of BSM, a momentum toward DX of indirect material purchasing is rapidly growing

BSM will dramatically improve the efficiency of indirect material purchasing

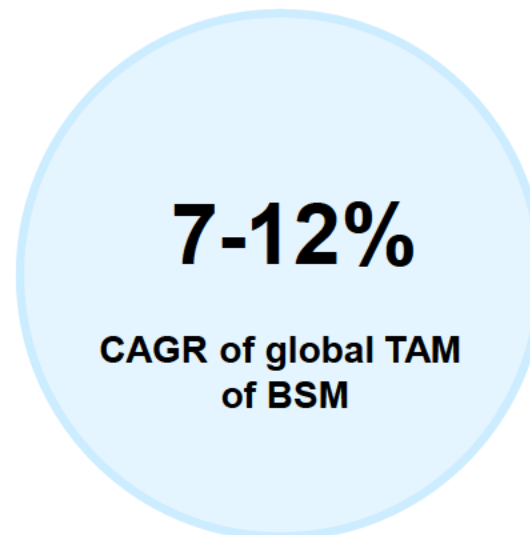
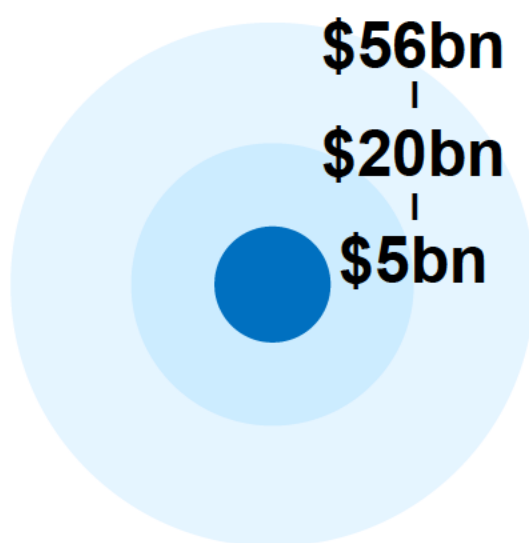
The value add that can be provided by a platform that centrally manages the entire purchasing process end-to-end



Total Addressable Market (TAM) of BSM and its growth outlook

- Major research institutes including Gartner, IDC and Forrester cover BSM¹ as an established software domain
- Estimates of the TAM vary, but the common view is that **TAM is vast, BSM penetration remains low, and the global market will expand at a CAGR of around 10%**
- Compared to the US and Europe, the BSM market in Japan is nascent, and the market for mid-sized companies, which is our target market, is still undeveloped

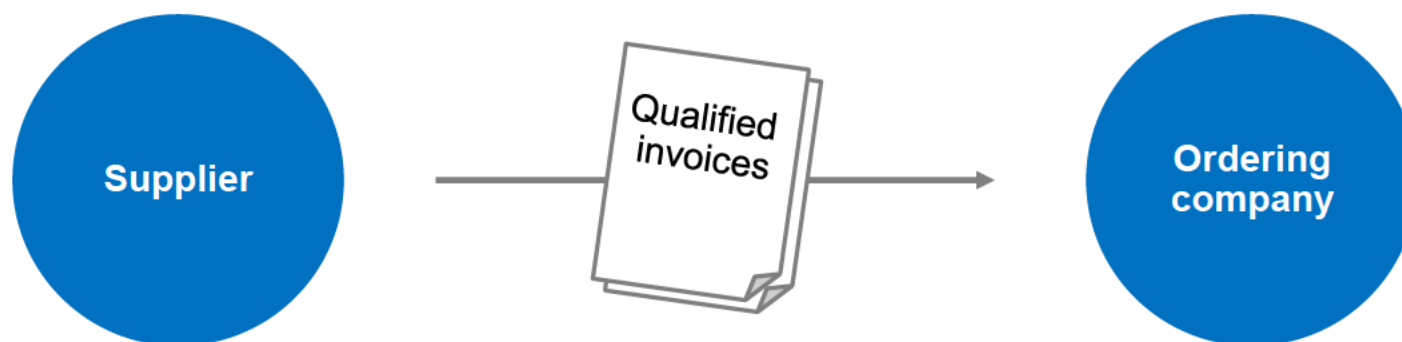
Estimates of global TAM of BSM



1. Different names such as "Procure-to-Pay (P2P)," "Sourcing applications" and "Supplier risk and performance management (SRPM)" may be used.

Regulatory changes to accelerate DX of indirect material purchasing

- In October 2023, the method of deducting purchase taxes from consumption taxes is scheduled to be changed to the so called "invoice system"
- Suppliers are required to establish a system for issuing and storing "qualified invoices" after completing the prescribed registration by the end of May 2023. Provision in electronic data format will be allowed in lieu of issuing in paper
- Qualified invoices need to specify additional items (registration number, applicable tax rate, consumption tax amount categorized for each tax rate, etc.) compared to current invoices, and system support is required. It is highly likely that the DX of billing practices will advance on this occasion



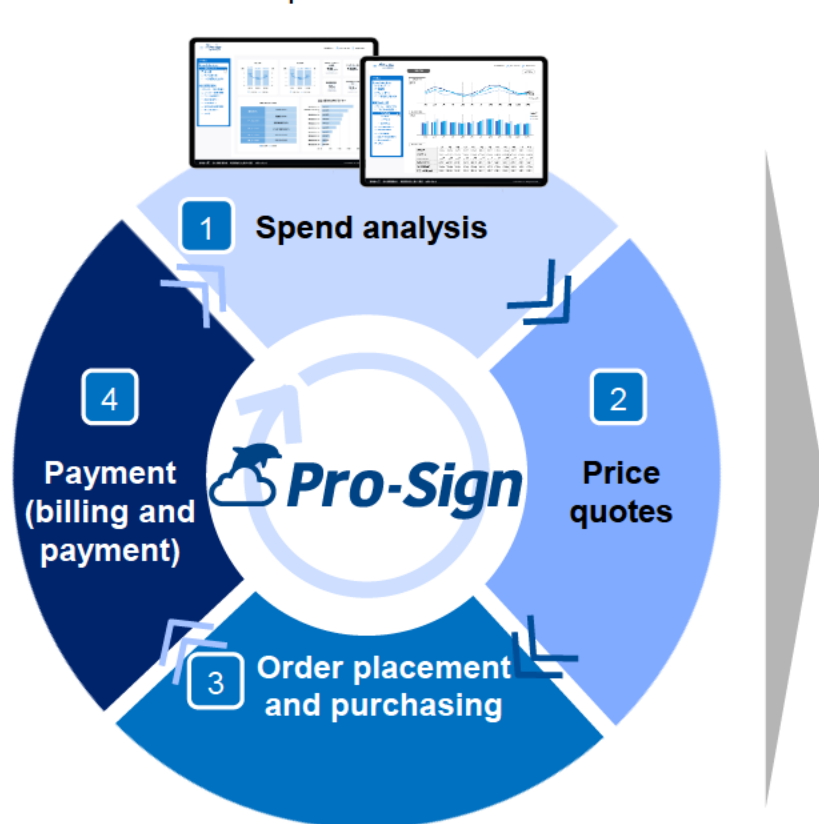
- Registration as an "Qualified Invoice Issuer" is essential
- Qualified invoices must be delivered when requested by the ordering company
- **Provision in electronic data will be allowed in lieu of issuing in paper**
- For the ordering company to be eligible for the purchase tax credit, it is necessary to store "qualified invoices" etc. issued by suppliers



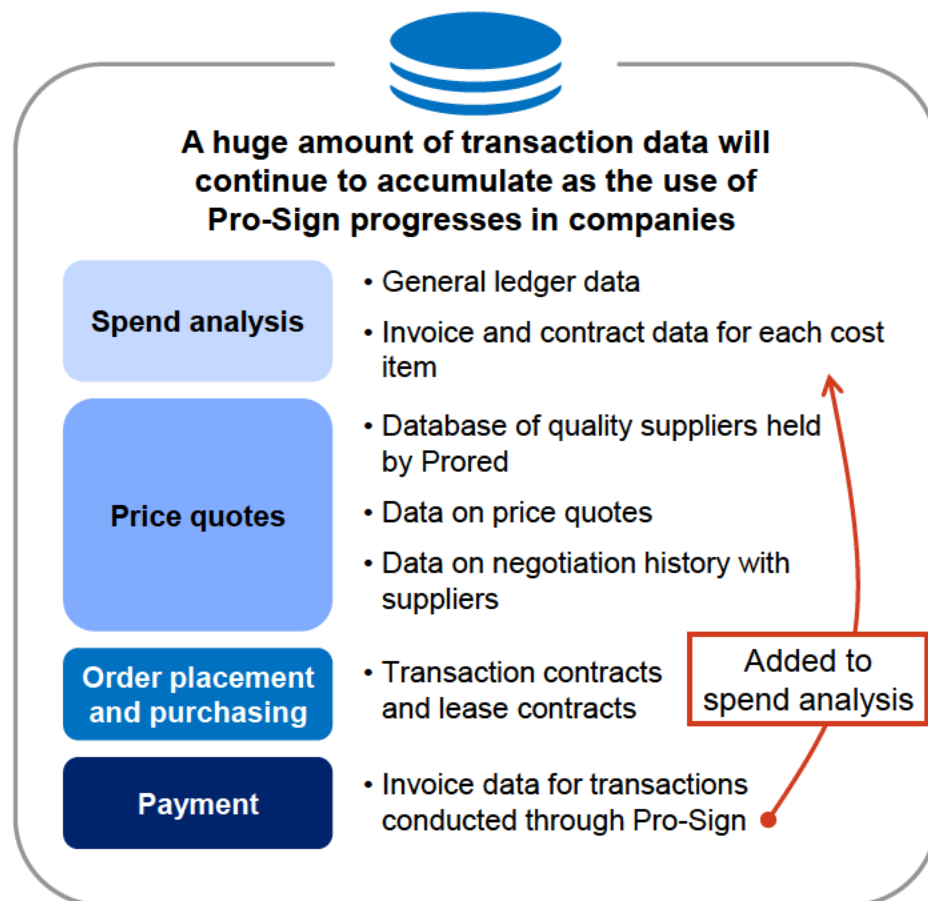
**Exchanging qualified invoices by email will make storage and management more complex.
In the future, a platform that centrally manages digitized qualified invoices will be indispensable**

Pro-Sign is a BSM platform that enables smart spending

- Pro-Sign centrally manages the vast amount of data related to indirect material purchasing of companies and provides AI-based analysis functions
- This enables companies to make appropriate and efficient purchases ("smart spending") after fully understanding the actual state of their own purchases

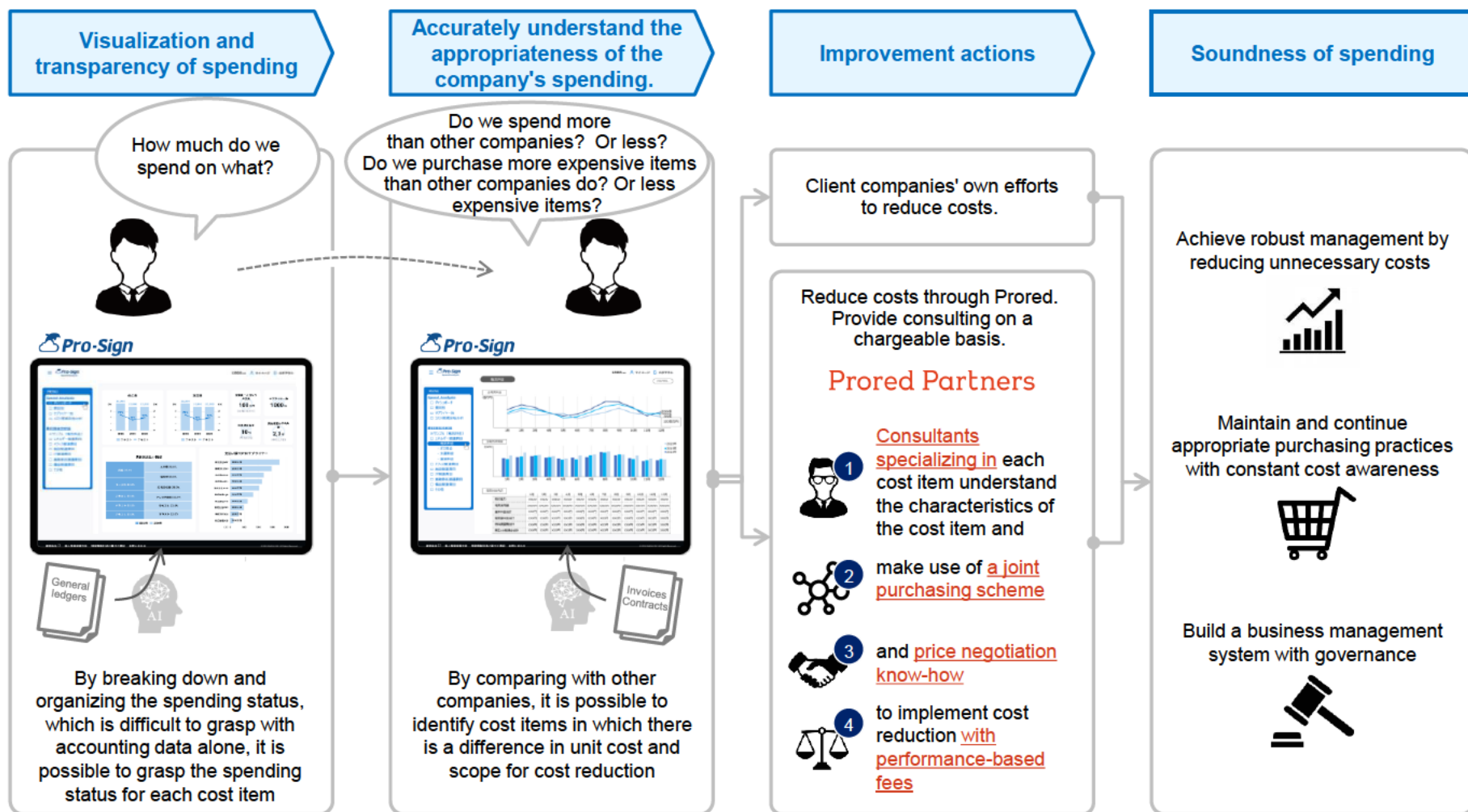


Note: Expected timing of key functions to become fully functional: Price quotes – Dec. 2021, Order placement and purchasing – Mar. 2022, Payment – Apr. 2022



Flow of "Smart spending" by using Pro-Sign

- A mechanism for ongoing efforts to improve the soundness of spending to be facilitated with the introduction of Pro-Sign



Issues with indirect material purchasing that can be addressed by Pro-Sign

- In indirect material purchasing, there are many issues such as "spending status is not visible" and "price and quantity are not optimized," but Pro-Sign will become a powerful tool to solve these issues



Costs are not visible in detail

Cost items of indirect materials are wide-ranging, and indirect materials are purchased individually at the site. Therefore, indirect material costs are not worked out in detail.

In particular, indirect material costs can only be identified by the account title, so it is unknown how much is being paid for what.



Not sure if cost is optimal

Because it is not possible to make a comparison with other companies, it is unknown whether indirect materials are purchased from the right supplier, in the right quantity, at the right price.



Wasteful purchases are made

Wasteful purchases occur due to a lack of purchasing management, such as individual orders for the same items at different departments or subsidiaries, and purchases from the same supplier at different unit prices.



Purchasing operations are inefficient

Price negotiations are dependent on personal skills as they are conducted by phone and email and through business negotiations, making each of purchasing operations extremely inefficient.



Know-how is not accumulated

Know-how is not accumulated because all past estimates and negotiations at that time are managed individually and are dependent on personal skills. All know-how will be lost with the transfer of the contact person.



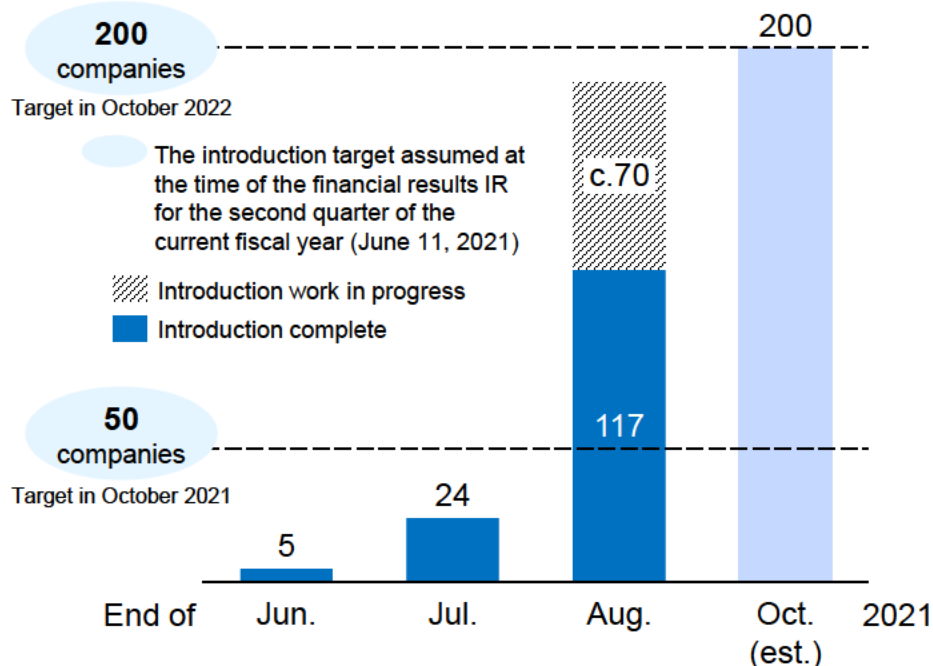
Violation of compliance

A lack of understanding of purchasing details and business flow makes it impossible to identify improper transactions and excessive spending, resulting in non-compliance being overlooked.

Number of introductions after soft launch in June 2021

- We have received stronger-than-expected inquiries from client companies, and more than 100 companies have already introduced Pro-Sign on a free subscription basis as of the end of August 2021. In addition, we have received a request for introduction from approx. 70 other companies, and we are currently in the process of introducing Pro-Sign to them
- The plan as of June 2021 (200 companies by October 2022) is expected to be achieved 1 year ahead of schedule
- In light of the strong pace of introduction, we expect to start billing for some client companies during the next fiscal year**

Number of introductions after soft launch

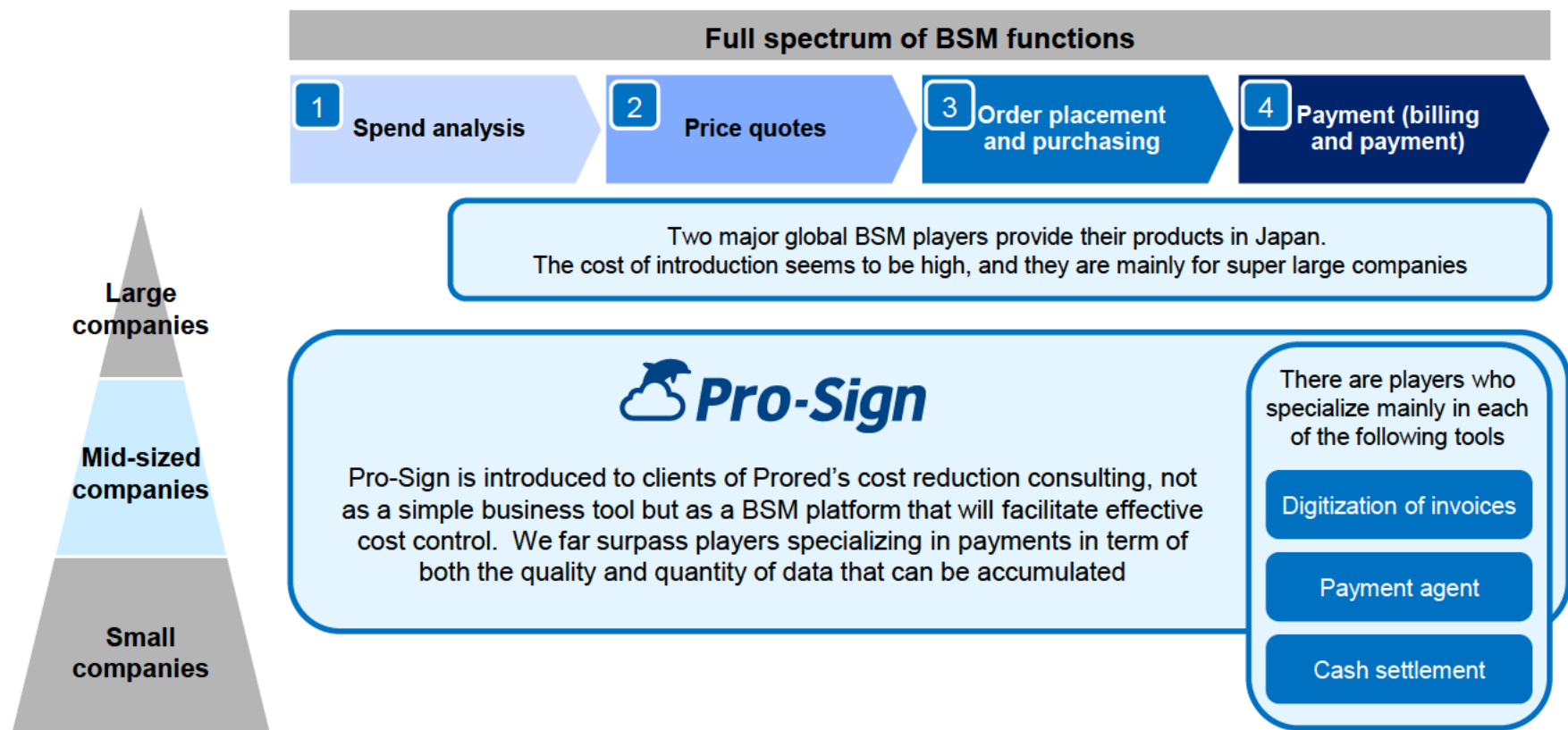


Examples of clients who have already introduced Pro-Sign



Reasons why we can be the leader in BSM for mid-sized companies in Japan

- The BSM market in Japan is in its early stage, and two major global BSM players serve a limited number of super large companies. There are several players that specialize in payment tools, but few can provide the entire BSM function for mid-sized companies
- Many of our clients in the consulting business have expressed interest in what BSM can do, and we are in a unique position to capitalize on the purchasing/supplier data that our clients provide to us for cost reduction consulting



4. Second Investment by BLUEPASS CAPITAL

Investment in Ceno Company, Ltd., etc. by BLUEPASS CAPITAL

On August 12, 2021, BLUEPASS CAPITAL announced that it will be investing in Ceno Company, Ltd. ("Ceno"), etc.



- Ceno is a fashion apparel company that develops multiple brands such as VANQUISH, an original brand that emerged from Shibuya, and #FR2, a street fashion brand that symbolizes the era of social media communication through photos with the flagship store in Harajuku as a communication hub
- In particular, #FR2 is extremely popular in East Asia and Southeast Asia as a street fashion brand originating in Japan, and is one of the few Japanese street fashion brands that can aim for global expansion
- In addition, Ceno is maintaining impressive profitability even through the pandemic, through a unique marketing strategy that does not rely on advertising
- BLUEPASS CAPITAL will help #FR2 make the breakthrough to become one of the world's pre-eminent street fashion brands originating in Japan through the expansion of its business in East and Southeast Asia, an increase in its online sales including cross-border e-commerce, and the strengthening of its organizational structure, harnessing the Group's management consulting function and its own network

Disclaimer

- This document includes descriptions of the future prospects of the company. These descriptions were prepared based on the information at the time they were written and do not guarantee future results and involve risks and uncertainties. Please note that there is a possibility that these results will substantially differ from the future prospects due to a variety of factors
- This document includes past financial statements that have not been audited by audit companies and management figures of the company that are not based on financial statements
- The contents of this document will not be updated or revised, even if there are changes in matters or situations after the date these materials were created
- Any information in this document not pertaining to Prored Partners has been extracted from publicly disclosed information and the accuracy and rationality of such information have not been verified and thus are not guaranteed by Prored Partners



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