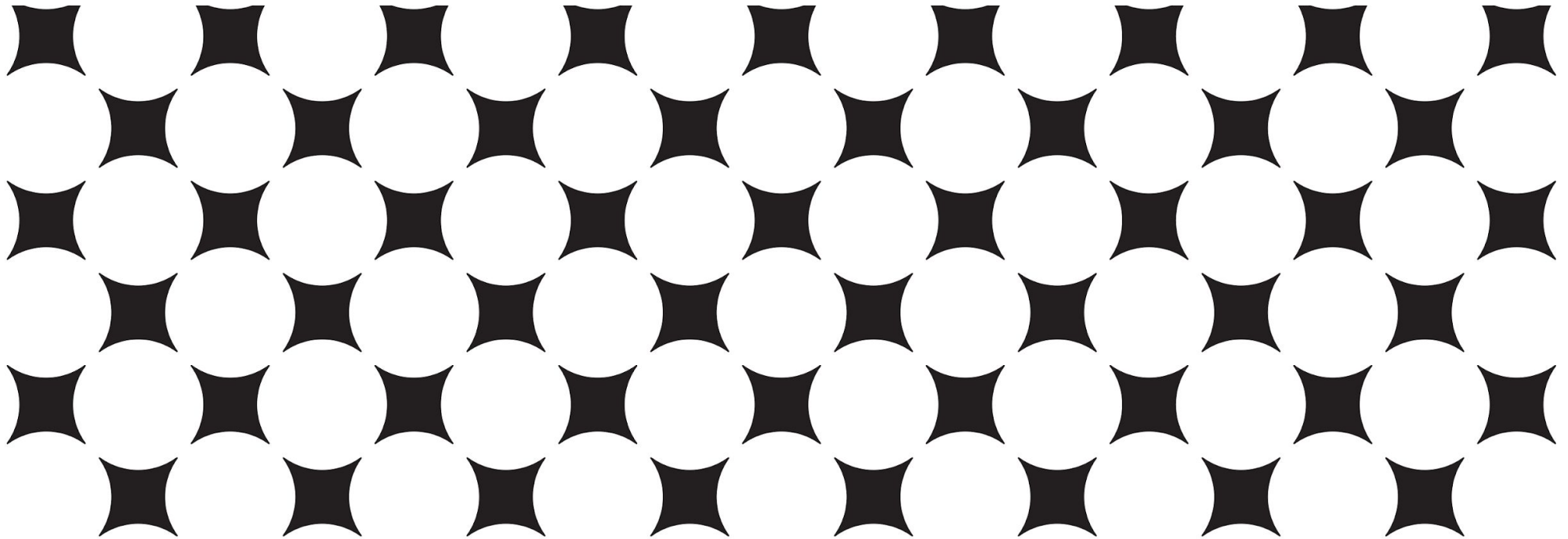




*Note: This is a translation of part of the original Japanese version and is provided for reference purposes only.
In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*



FY09/2021 Full-year Consolidated Financial Results

HENNGE K.K.
(4475 : TYO)

November 12, 2021

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- **Total Addressable Market**
- **Others**

5. Past Materials

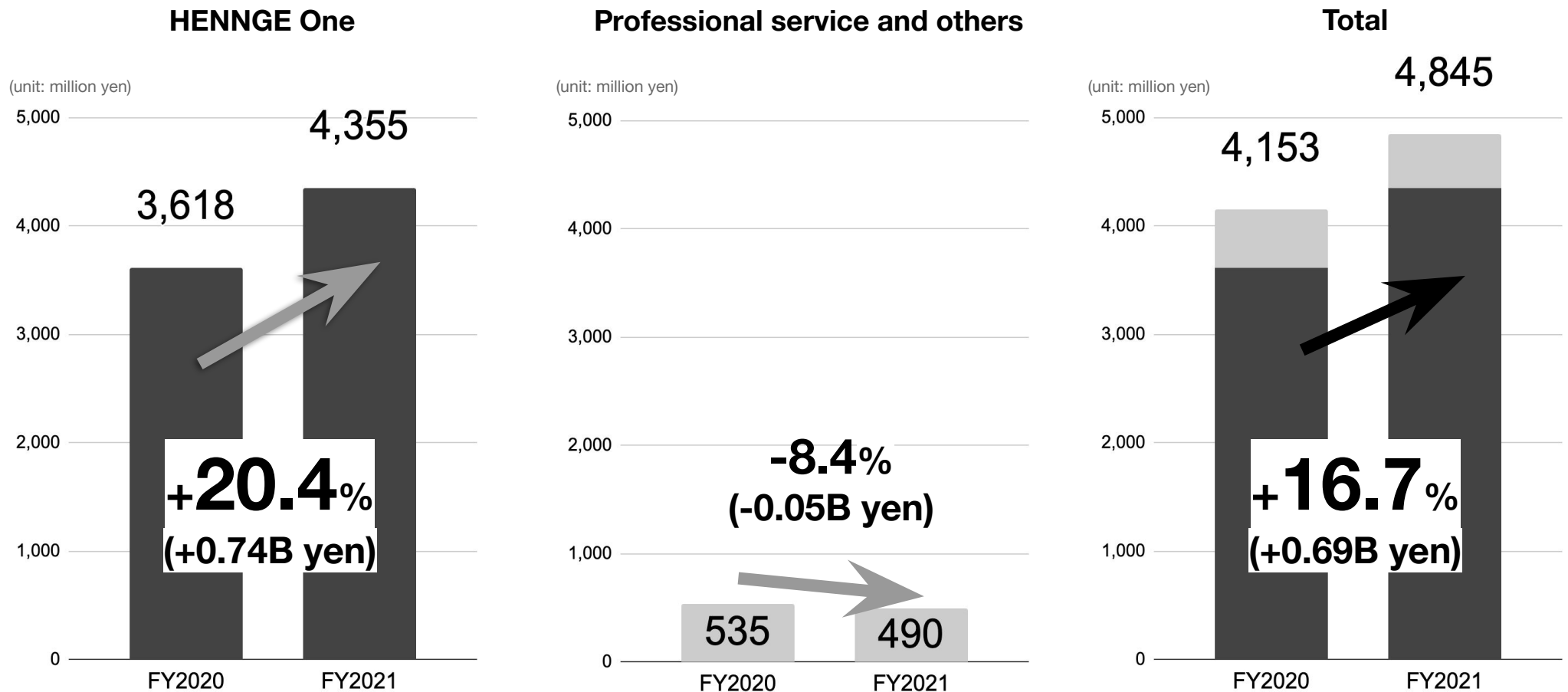
FY09/2021
Full-year Consolidated Financial Results
(Financial Results)

Net Sales

(YoY, 12 months accumulated comparison)

The net sales increased by 16.7% YoY to 4.85 billion yen.

The sales of HENNGE One, our key driver of the growth, grew by 20.4%.



Overview of Consolidated Financial Results

(YoY, 12 months accumulated comparison)

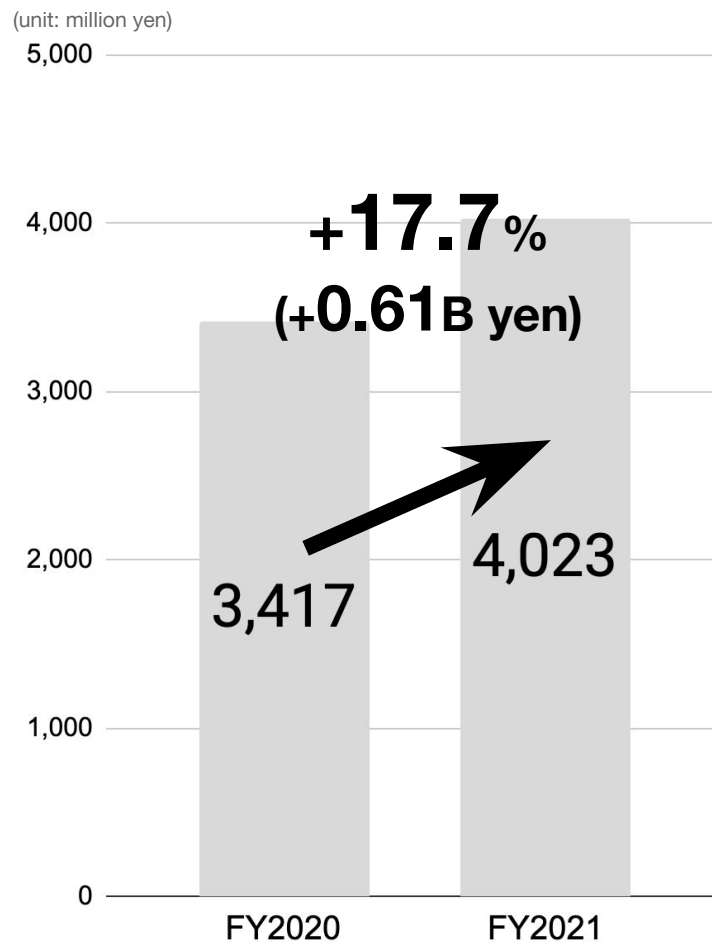
(unit: million yen)	FY2020	FY2021	YoY	YoY (%)	FY2021 Forecast	progress (%)
Net sales	4,153	4,845	+692	+16.7%	4,841	100.1%
(HENNGE One)	3,618	4,355	+737	+20.4%	4,388	99.2%
(Professional service and others)	535	490	-45	-8.4%	453	108.0%
Total cost of sales	735	822	+86	+11.8%		
Gross profit	3,417	4,023	+606	+17.7%		
(Gross profit margin)	(82.3%)	(83.0%)		(+0.7pt)		
Total selling, general and administrative expenses	2,879	3,643	+764	+26.6%		
Operating income	539	380	-159	-29.4%	310	122.5%
(Operating income margin)	(13.0%)	(7.8%)		(-5.1pt)	(6.4%)	
Ordinary income	535	383	-152	-28.4%	310	123.6%
Profit attributable to owners of parent	355	224	-131	-36.9%	193	115.9%
(Net income margin)	(8.5%)	(4.6%)		(-3.9pt)	(4.0%)	

1. The net sales **rose** by **16.7%** YoY to **4.85 billion yen**. The sales of HENNGE One **rose** by **20.4%** YoY to **4.36 billion yen**.
2. The total selling, general and administrative expenses **increased** by **26.6%** (**+0.76 billion yen**) YoY to **3.64 billion yen**.
3. The profit attributable to owners of parent **decreased** by **131 million yen** YoY to **0.22 billion yen**.

Gross Profit

(YoY, 12 months accumulated comparison)

The gross profit increased by 0.61 billion yen YoY to 4.02 billion yen.
The gross profit margin increased by 0.7pt YoY to 83.0%, and remains high.



(Reference)

of verified cloud services

193 services
(as of 2021-09-30)

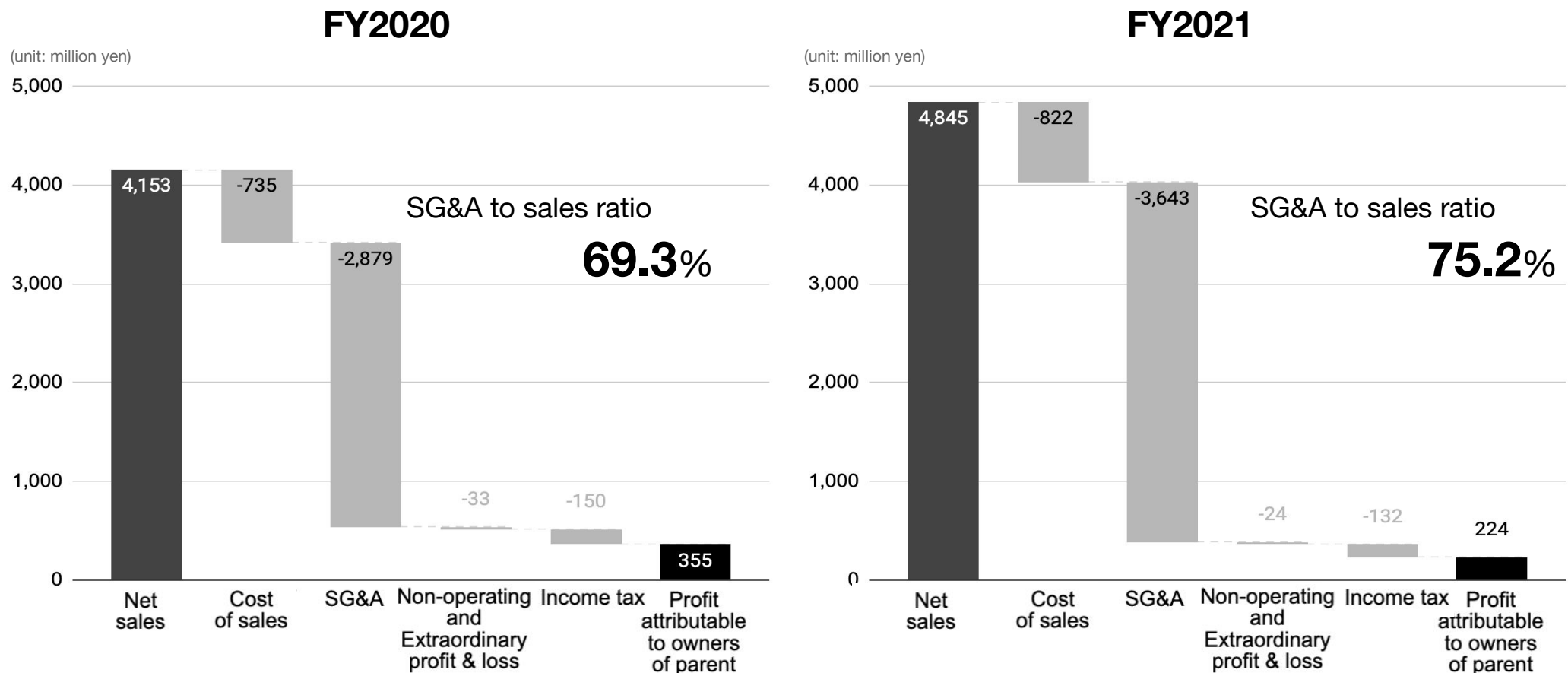
Service availability

over 99.9%
(as of 2021-09-30)

Profit Attributable to Owners of Parent

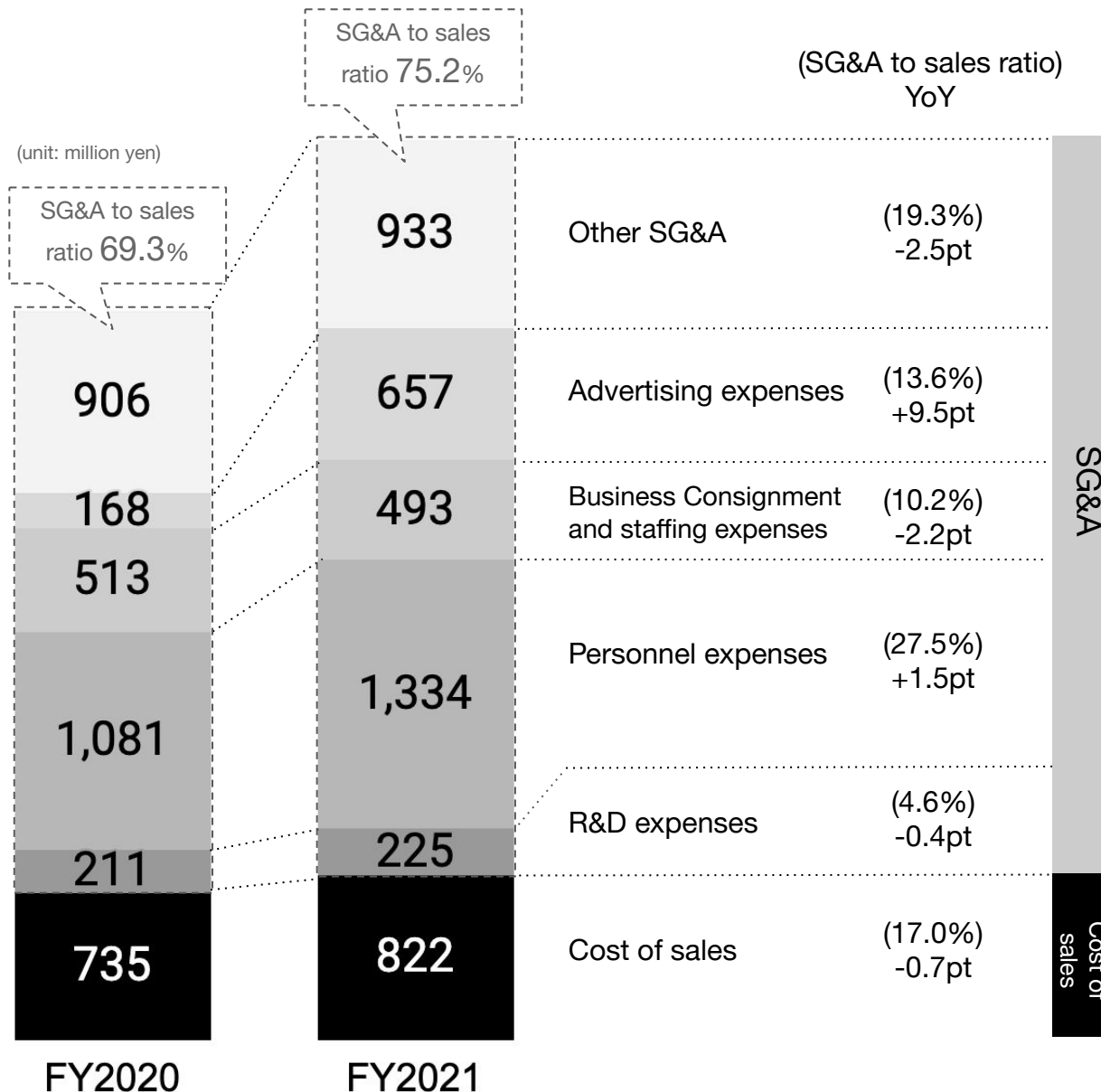
(YoY, 12 months accumulated comparison)

The SG&A to sales ratio increased by 5.9pt YoY to 75.2% due to intensive advertising activities during the year. The profit attributable to owners of parent decreased by 131 million yen YoY.



Structure of Operating Expenses

(YoY, 12 months accumulated comparison)



Other SG&A increased mainly due to enhanced recruitment activities and additional internal system usage fees to accommodate increased employees, which the impact was netted off by less travelling and transportation expenses due to COVID-19.

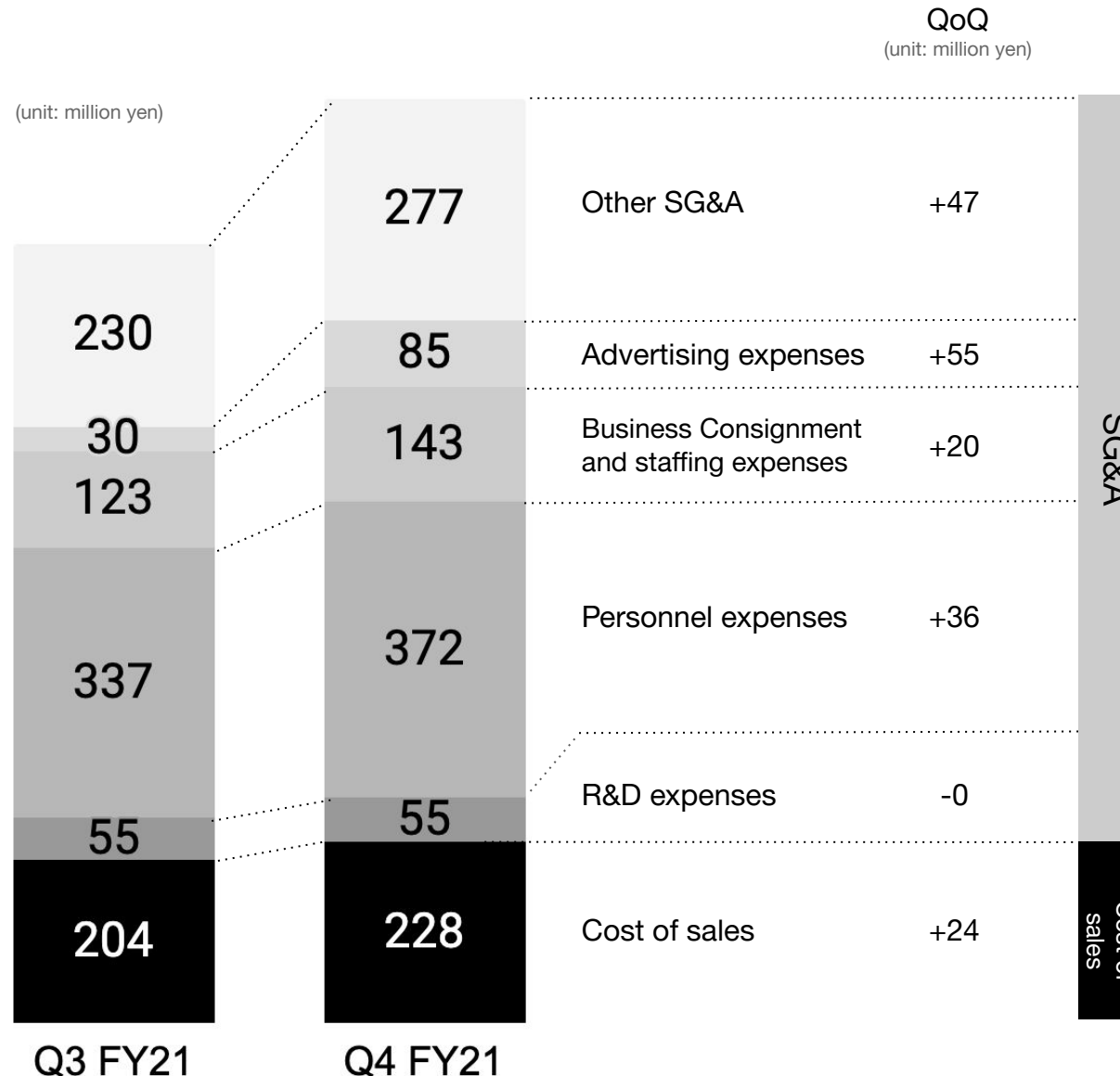
Advertising expenses increased significantly YoY due to HENNGE NOW! and the accompanying TV commercials, web and out-of-home advertisements.

Business consignment and staffing expenses are continuously lower as the recruitment progressed well.

The cost of sales ratio remained at a low rate of **17.0%**, which enables proactive investment in customer acquisitions.

Structure of Operating Expenses

(QoQ comparison of Q3 & Q4 FY09/2021)



Other SG&A increased as a result of actively carried out recruitment activities.

Advertising expenses increased due to sponsoring the seminars and carried out advertisements in relation with new features released for HENNGE One.

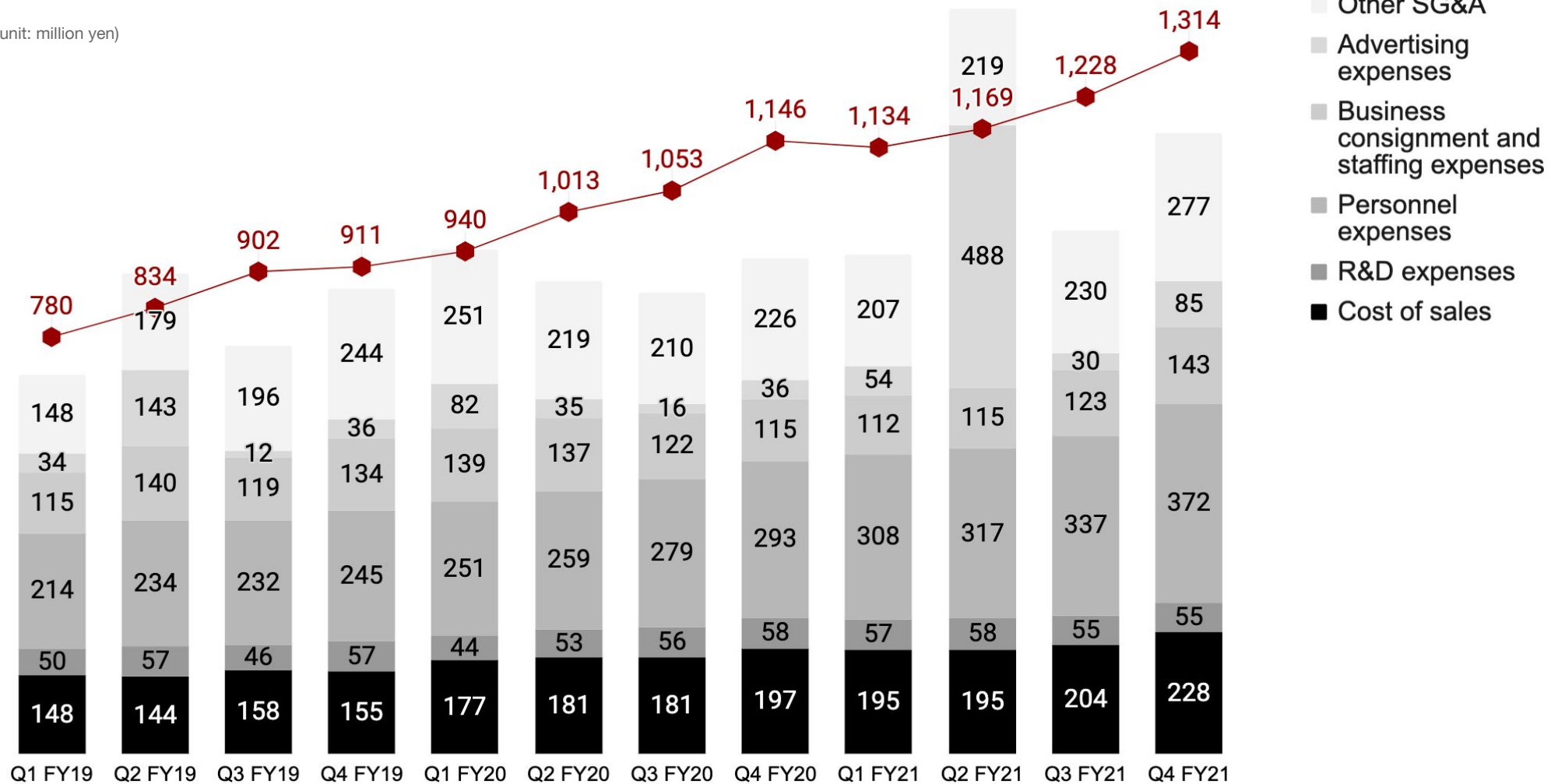
Business consignment and staffing expenses increased in order to enhance sales and customer success activities.

Personnel expenses increased due to the additional support given to employees in relation to remote working.

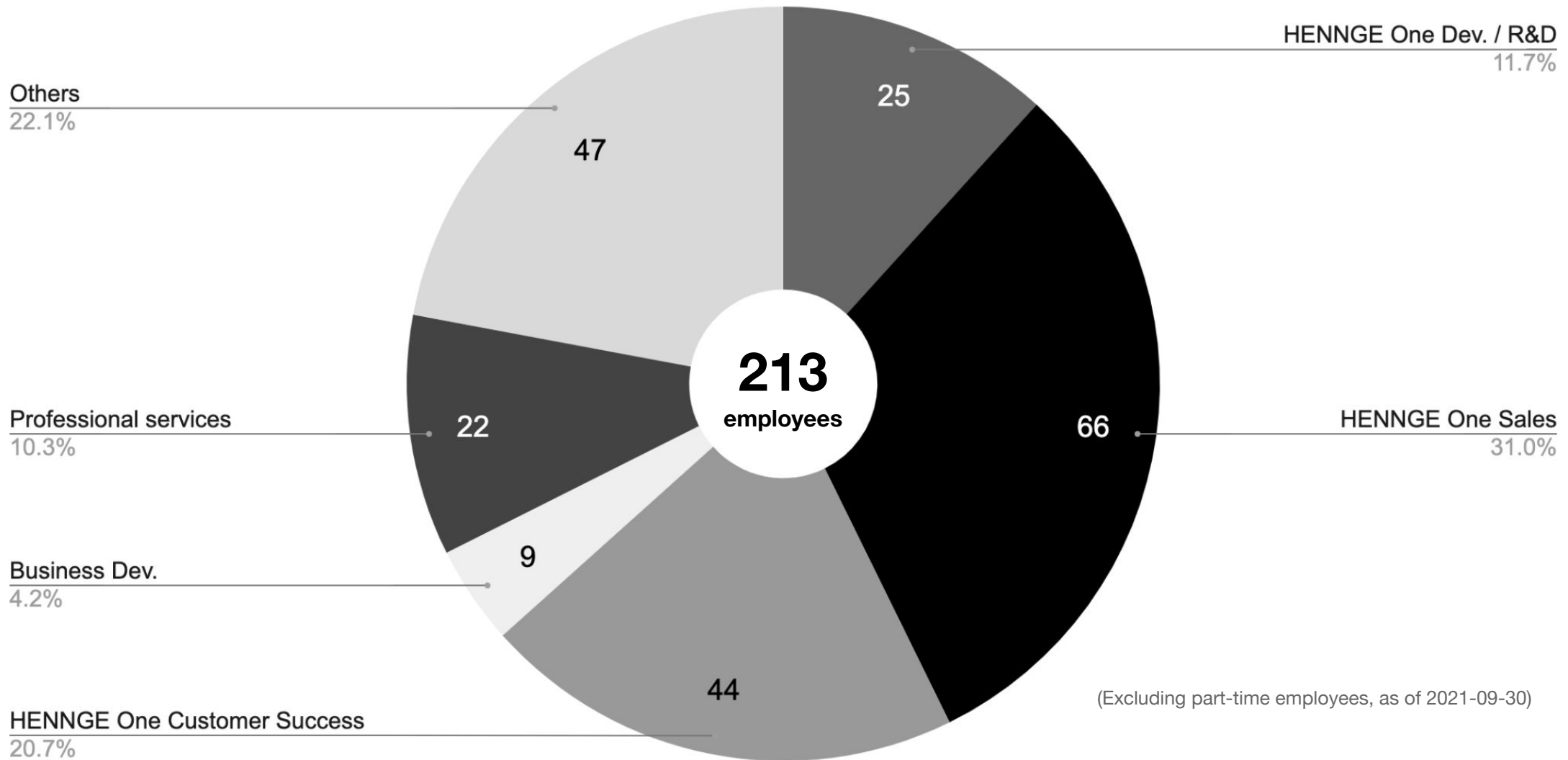
The sum of **cost of sales** and **R&D expenses** increased by 24 million yen QoQ due to the timing on the completion of the project which corresponds to the sales of Professional Service and Other businesses.

Net Sales and Operating Expenses

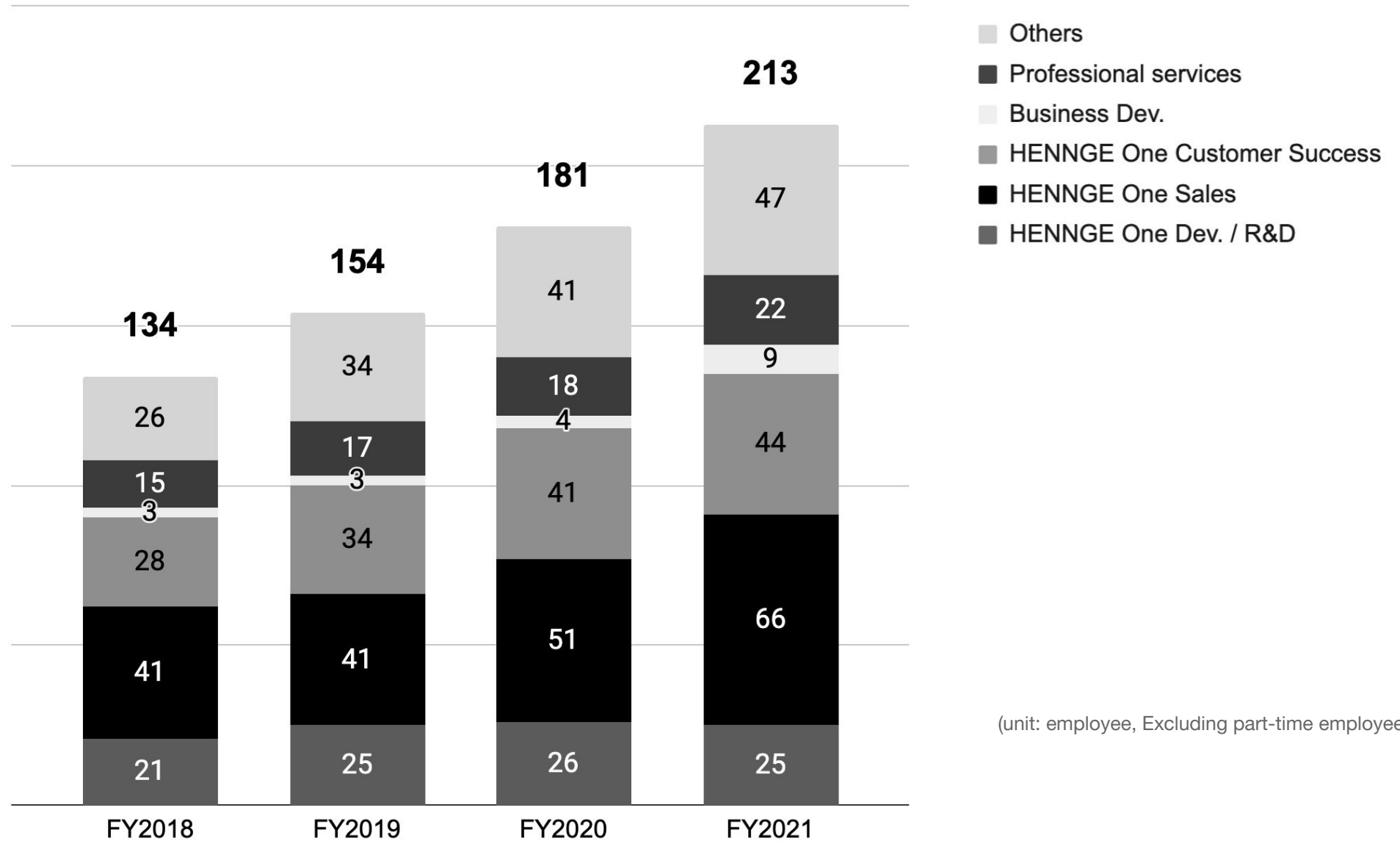
(unit: million yen)



Breakdown of Employees by Function



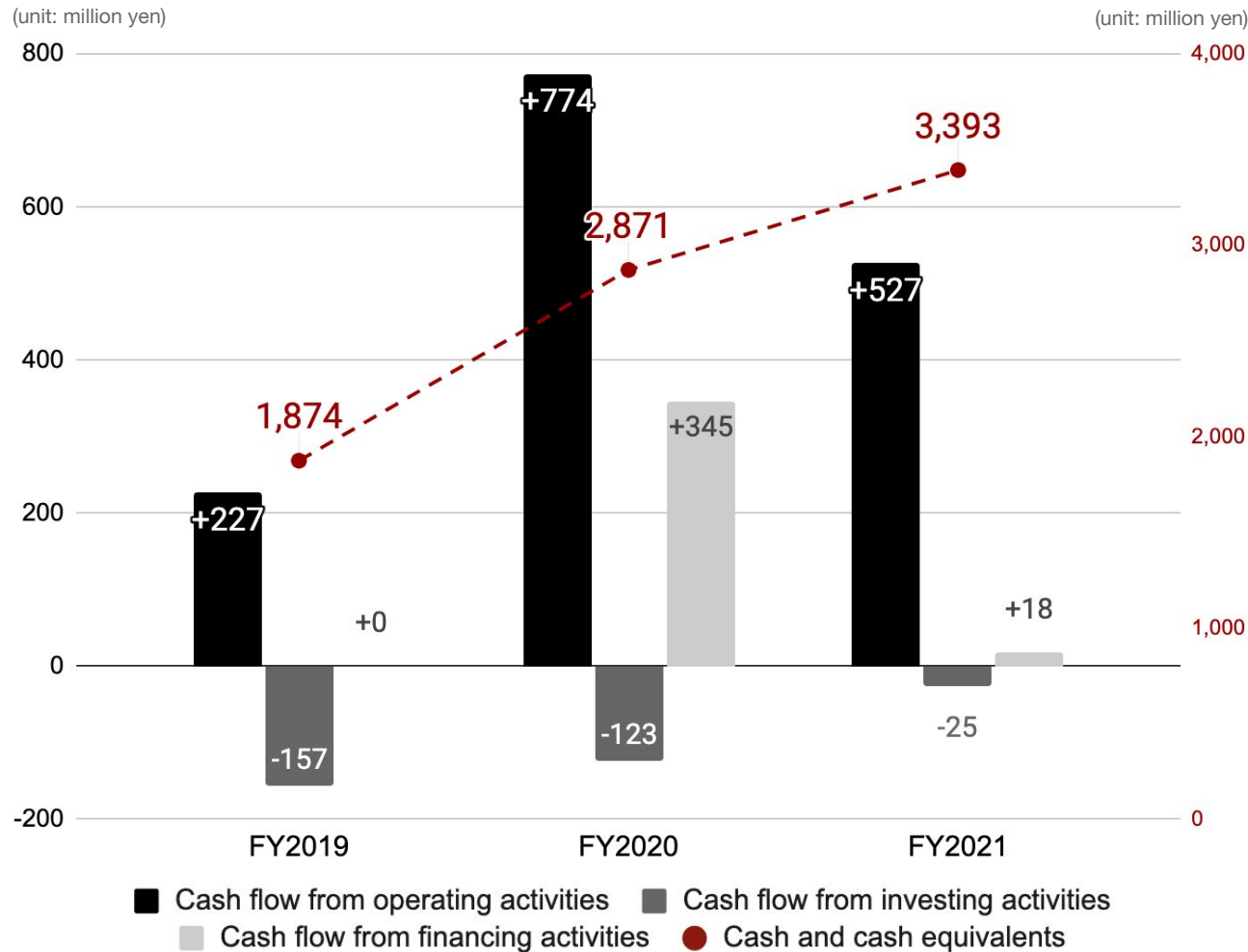
Number of Employees



(unit: employee, Excluding part-time employees)

Cash Flow Statement

(YoY, 12 months accumulated comparison)



■ **CF from operating activities** decreased by 247 million yen YoY mainly due to the payment of advertising expenses, such as for HENNGE NOW!.

■ **CF from investing activities** increased by 98 million YoY as there was no large one-off payment, such as for office expansion.

■ **CF from financing activities** decreased by 327 million YoY as there was no issuance of new shares in relation to IPO.

FY09/2021
Full-year Consolidated Financial Results
(Business Activities)

Business Highlights

- **Advertisements and events**

- **Holding HENNGE Partners Meeting 2021** (July 2021)
- **Hosting, sponsoring and participating in online events** (July to Sep. 2021)

- **Others**

- **Release of new features and renewal of service lineup for HENNGE One** (Aug. 2021)
- **Comprehensive cooperation agreement of DX for local government of Tsukubamirai City, Ibaraki Prefecture** (Sep. 2021)

HENNGE will work with Tsukubamirai City to promote the revitalization of local communities and resolve local issues through SumaMachi (formerly CHROMO).

Advertisements and Events

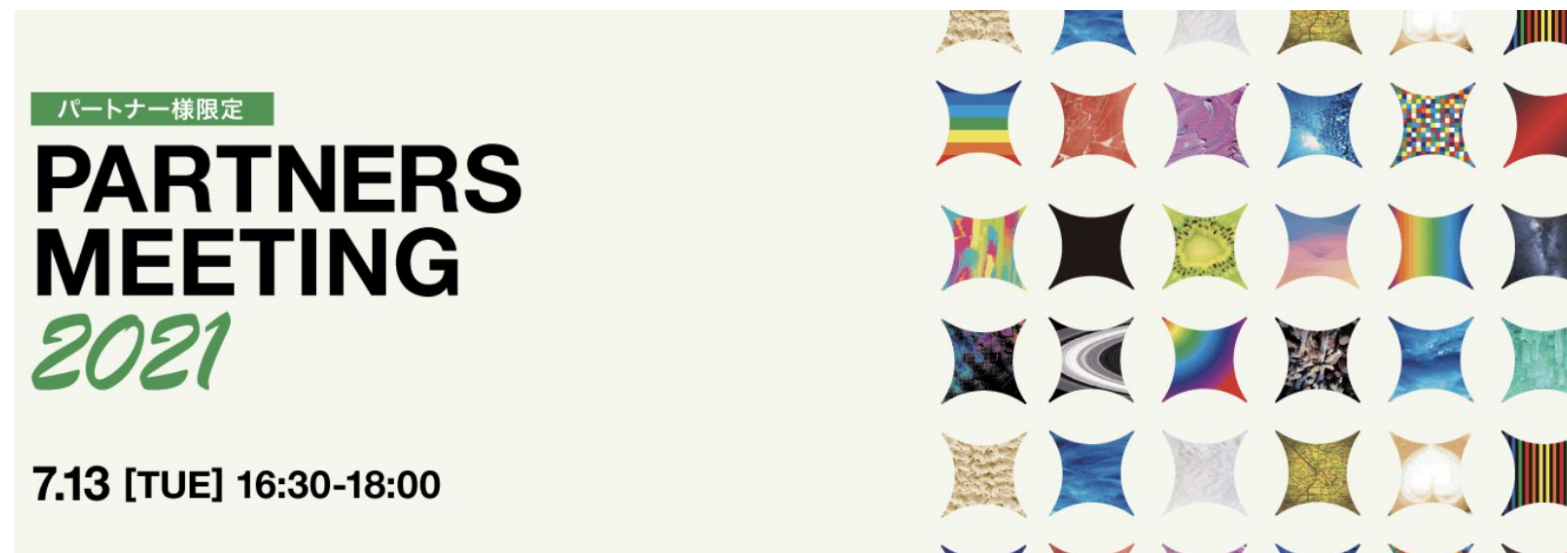
Held a number of follow up events for HENNGE NOW!, a large-scale digital event held in the 2nd quarter, and to raise recognition of the new services announced in August.



and so on...

Cooperation with partner companies

HENNGE held an online meeting for resellers of HENNGE One in relation to new service. Enhancement of relationship with resellers will be continued and this will lead to further improvement of our approach to user companies in both quantitative and qualitative manner.



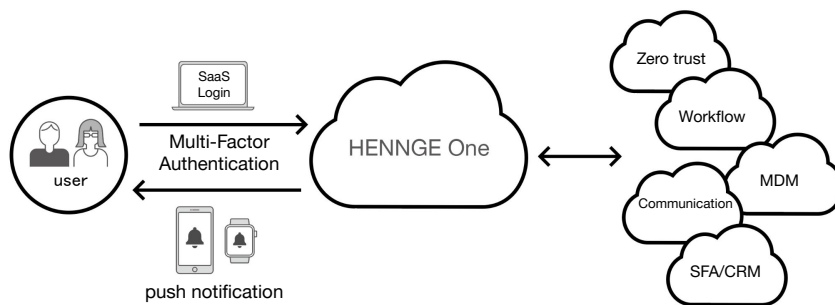
New Features for HENNGE One

New features providing more secure file transfer, smartphone access security, and e-mail protection from targeted attacks were added on HENNGE One from Oct 2021.

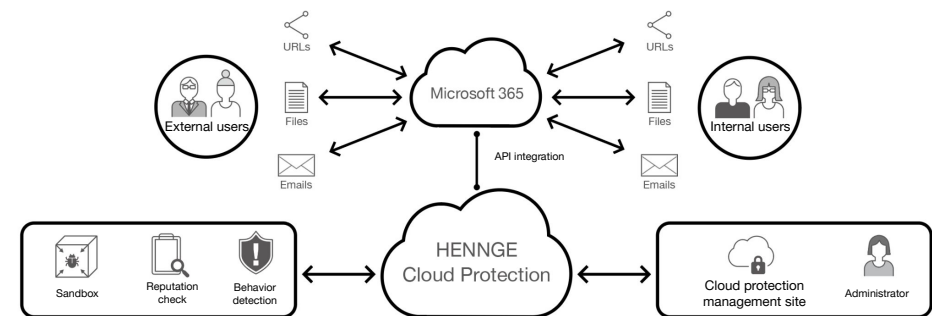
HENNGE Secure Download



HENNGE Lock Plus



HENNGE Cloud Protection



Renewal of Service Lineup for HENNGE One

Service lineups were renewed from Oct 2021. Approaching varieties of customers with high value-added suite plans, as well as setting up single-function plans for light users.

Set plan		Price
HENNGE One Basic	A set plan that offers the best value when implementing all the features of HENNGE One at once (with limited use of Certificates, Lock Plus, and Cloud Protection)	@JPY600/mon
HENNGE One Pro		@JPY1,000/mon

Single-function plan	Description	Price
HENNGE IDP Lite	SSO/IP address control/OTP/AD Connect etc.	@JPY150/mon
HENNGE IDP	Lite function/Device certificates/Support Plus/Lock Plus etc.	@JPY300/mon
HENNGE IDP Pro	IDP/Secure browser/Additional device certificates etc.	@JPY500/mon
HENNGE DLP	Delayed sending/Filtering etc.	@JPY300/mon
HENNGE ARC	Archive etc.	@JPY300/mon
HENNGE Cloud Protection	Behavior detection/Sandbox etc.	@JPY200/mon

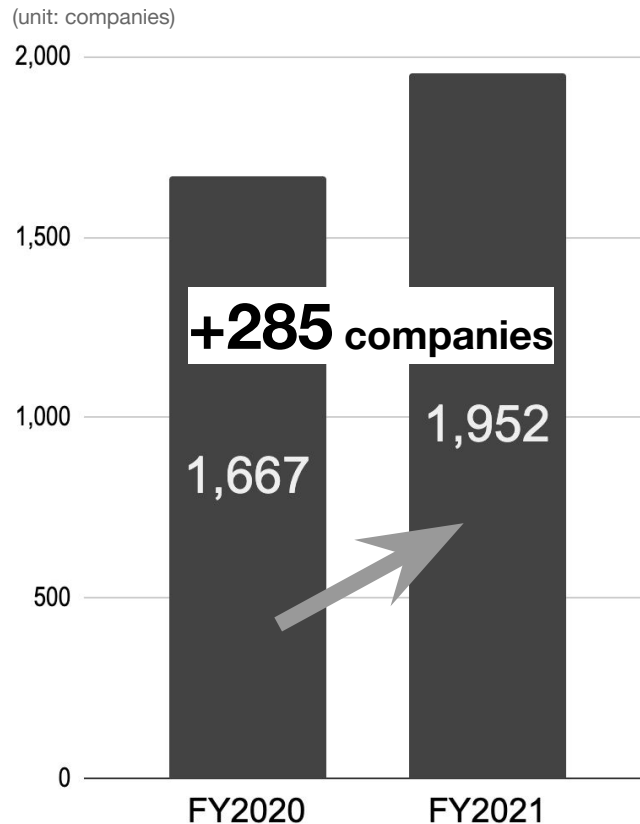
FY09/2021
Full-year Consolidated Financial Results
(KPI Results)

HENNGE One KPI

(YoY, compared to the end of FY09/2020)

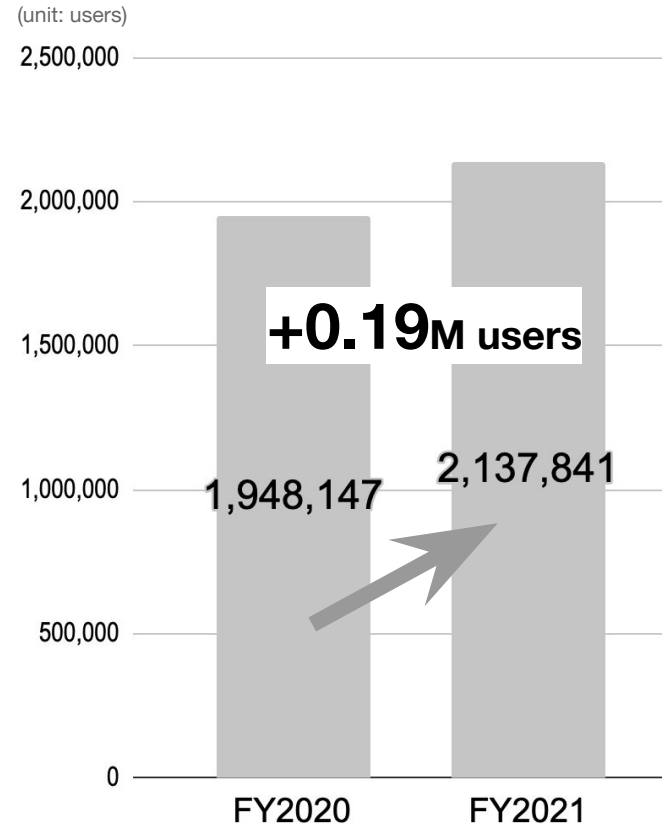
of HENNGE One contracted companies

YoY **+17.1%**
(as of 2021-09-30)



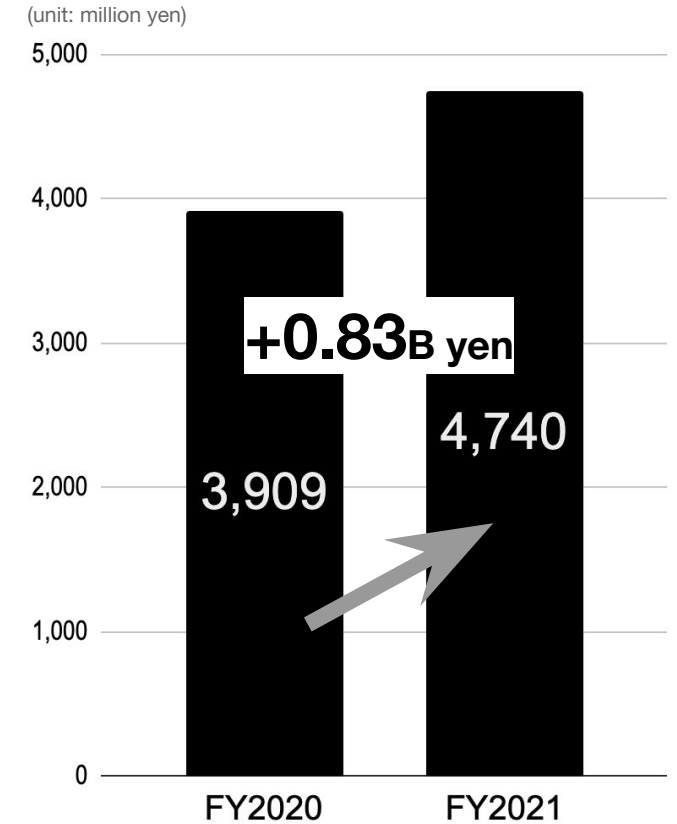
of HENNGE One contracted users

YoY **+9.7%**
(as of 2021-09-30)



HENNGE One ARR

YoY **+21.2%**
(as of 2021-09-30)



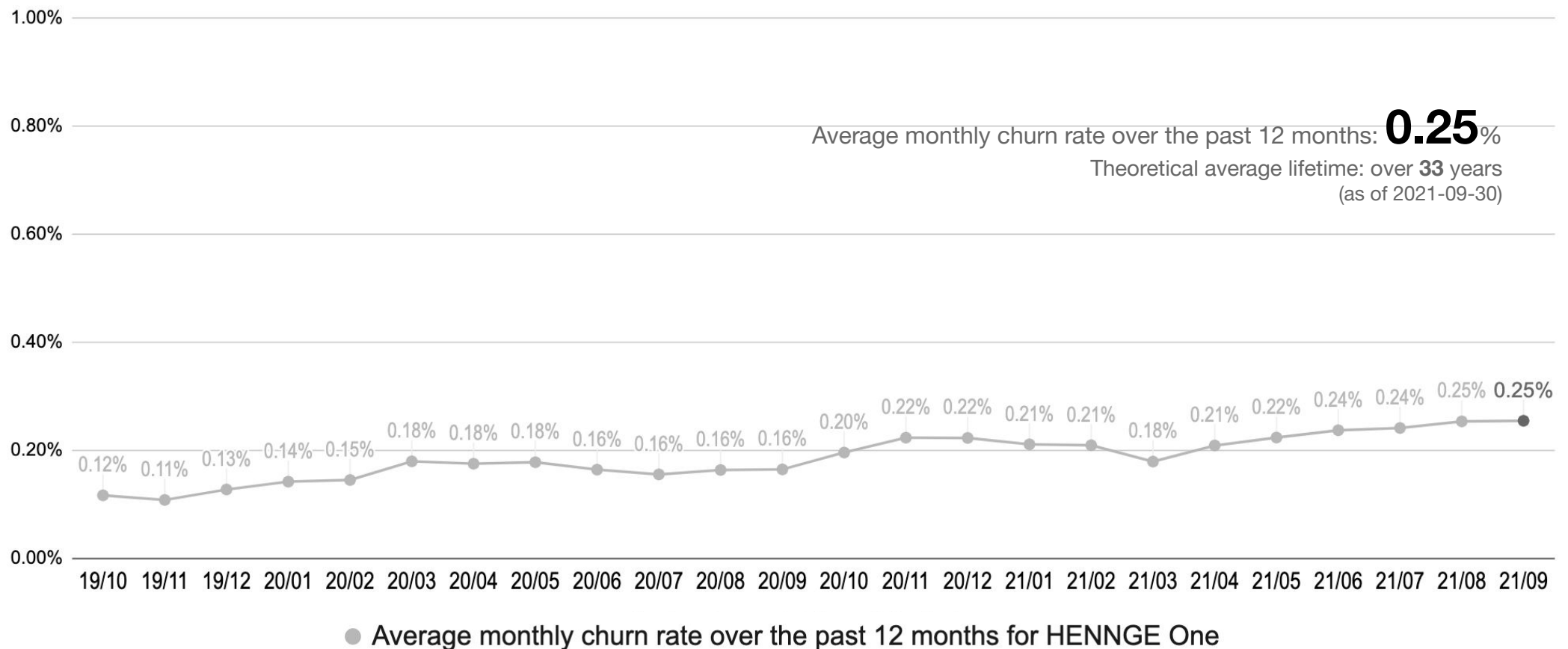
HENNGE One KPI Highlights

(compared to the end of FY09/2020)

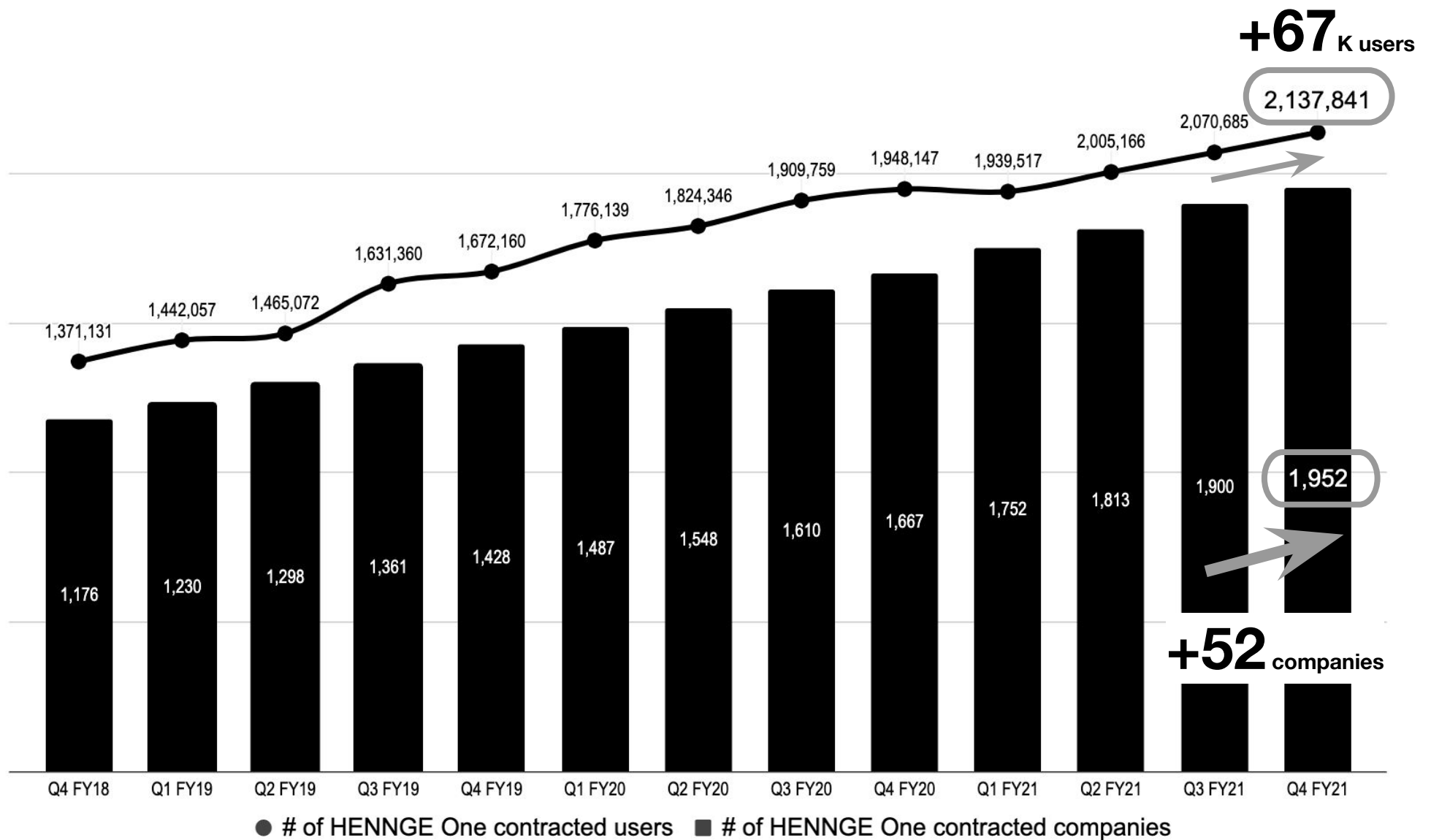
1. Average monthly churn rate over the past 12 months rose by **0.09pt** to **0.25%** compared to the end of FY2020 and remains low.
2. The number of user companies increased by **285** to **1,952** companies compared to the end of FY2020.
The number of contracted users increased by **190K** to **2.14M** users compared to the end of FY2020
ARR increased by **0.83B** to **4.74B** yen compared to the end of FY2020 and has grown steadily.
3. ARPU increased by **210** yen to **2,217** yen (annually per user) compared to the end of FY2020.

HENNGE One Gross Revenue Churn Rate

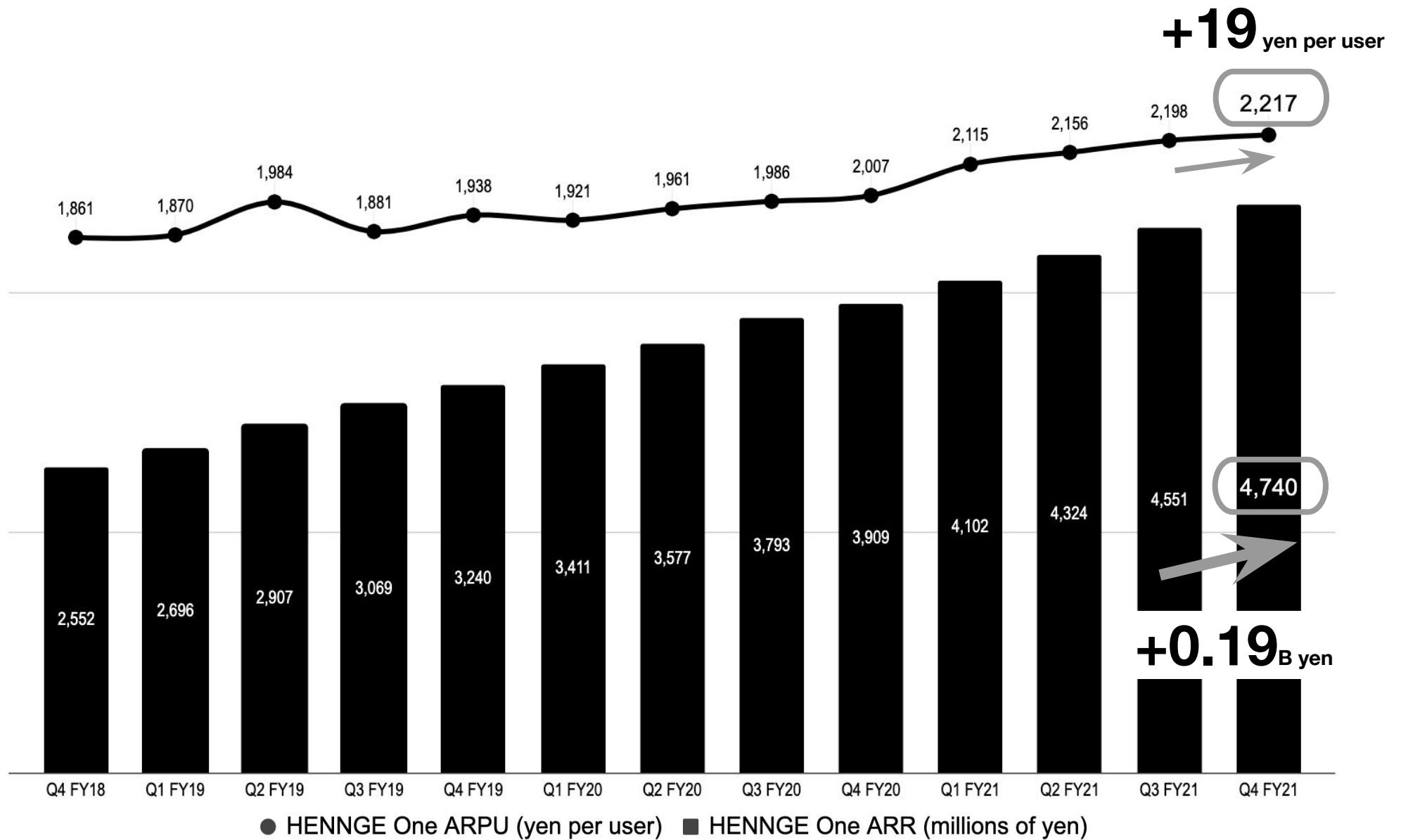
Continuously maintained a stable and sustainable growth model with a low churn rate.



HENNGE One Contracted Companies & Users



HENNGE One ARR & ARPU



FY09/2022

Full-year Forecasts

Our Policy of FY09/2022

**Accelerate mid-term growth in HENNGE One ARR
by aggressively investing in marketing and
capture growth opportunities in the new normal.**

HENNGE One Business

Achieve the sustained annual growth of more than 20% for ARR by increasing the number of contracted companies (N) and ARPU.

Marketing Activities

Continuously carry out advertisements (web, print advertisements, out-of-home advertising, TV commercials etc.) to raise recognition of our new services. Attempt a multi-layered approach, such as holding both physical and online events considering the situation of the post-COVID-19.

Personnel plan

Actively recruit in each function and aim to increase a total of 50+ headcounts.

In order to actively promote our new service lineup from October 2021, we will prioritize on securing the resources for Sales and Customer Success positions through recruitment and, at the same time, consider of utilizing outsource where necessary to capture the business opportunities.

Overview of FY09/2022 Forecasts

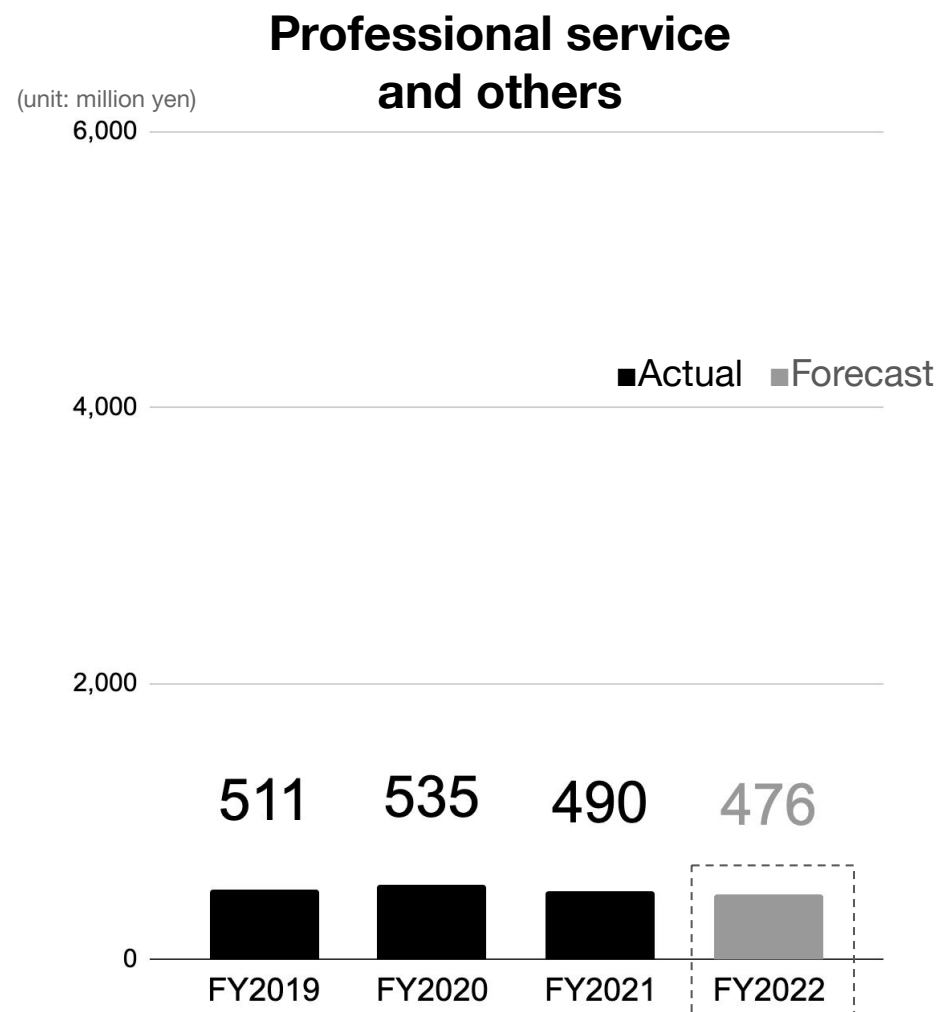
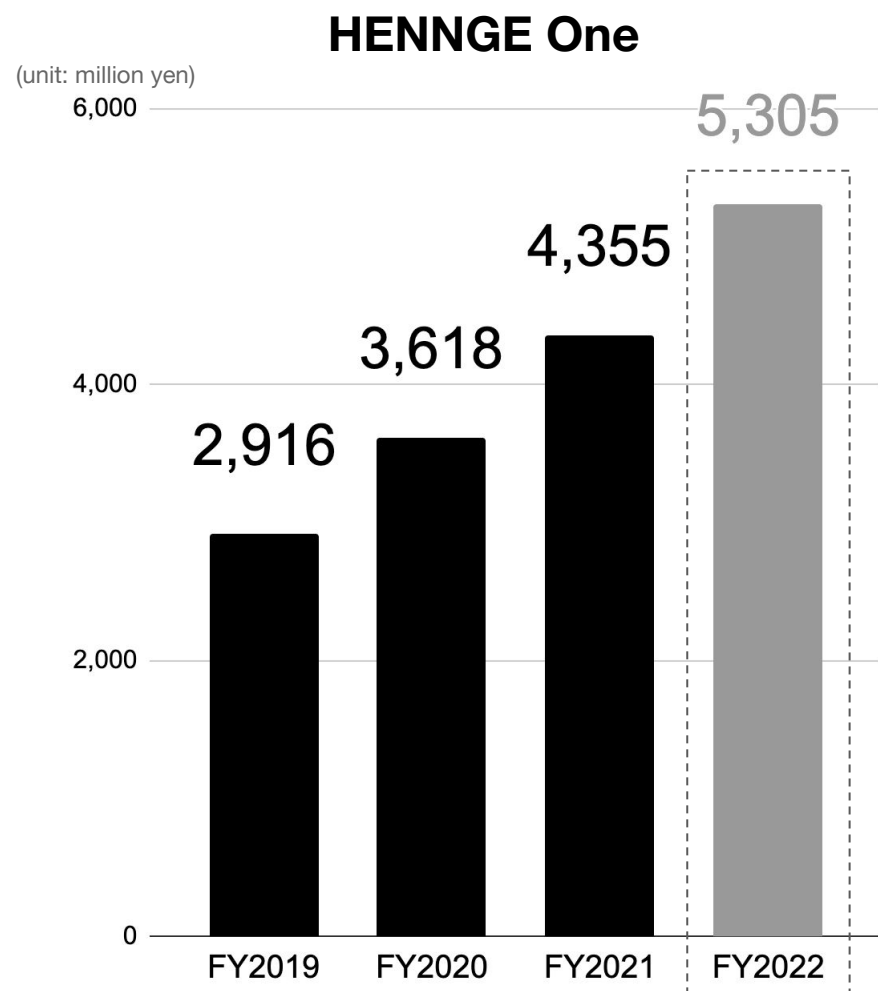
Accelerate mid-term growth in ARR for HENNGE One by investing aggressively in marketing and capture growth opportunities under the new normal.

	FY2020 Result	FY2021 Result	FY2022 Forecast <small>(disclosed in 2021/11)</small>	YoY	YoY (%)
<small>(unit: million yen)</small>					
Net sales	4,153	4,845	5,782	+937	+19.3%
(HENNGE One)	3,618	4,355	5,305	+950	+21.8%
(Professional service and others)	535	490	476	-13	-2.7%
Operating expenses	3,614	4,465	5,347	+882	+19.8%
Operating income	539	380	434	+54	+14.2%
(Operating income margin)	(13.0%)	(7.8%)	(7.5%)		(-0.3pt)
Ordinary income	535	383	434	+51	+13.3%
Profit attributable to owners of parent	355	224	273	+49	+22.1%
(Net income margin)	(8.5%)	(4.6%)	(4.7%)	(5.3%)	(+0.1pt)

- The sales of HENNGE One, our key driver of growth, is expected to grow by **21.8%** YoY. The sales of Professional service and others is expected to decrease by **2.7%** YoY.
- The net sales is expected to grow by **19.3%** YoY, and the operating income is expected to increase by **14.2%** YoY.

FY09/2022 Forecasts of Sales by Business

Sales of HENNGE One is expected to grow by 21.8% YoY to 5.31 billion yen.



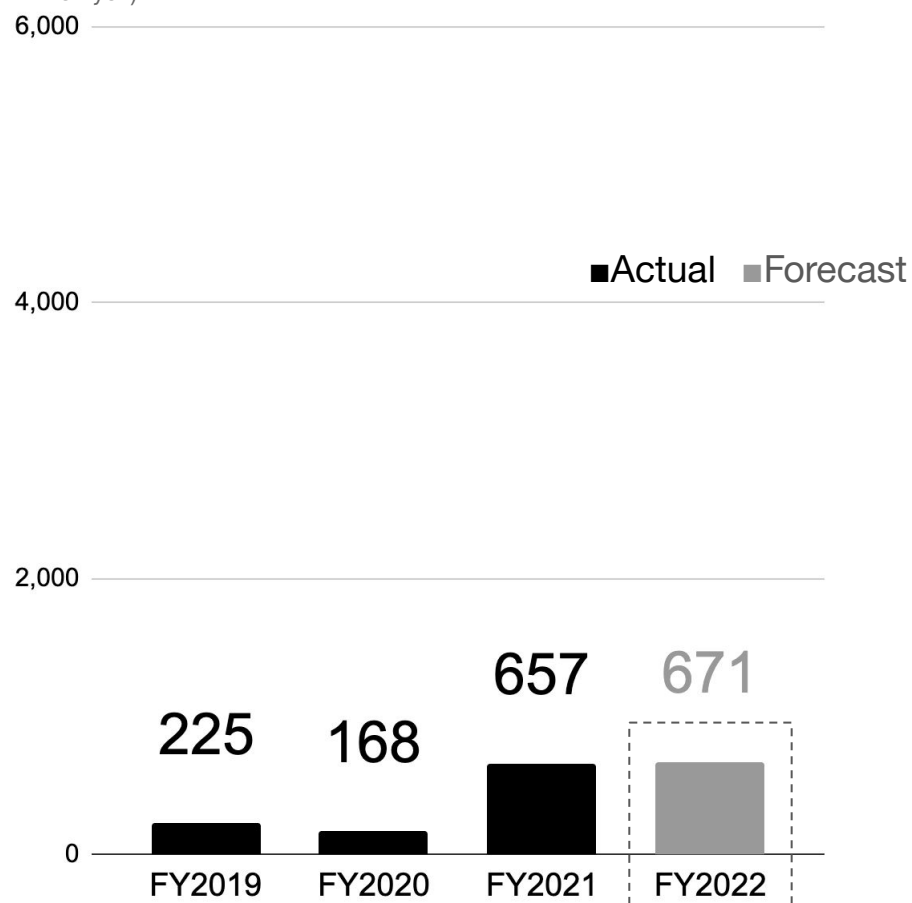
FY09/2022 Forecasts of Operating Expenses

Advertising expenses is expected to increase by 2.1% YoY to 0.67 billion yen.

Operating expenses excl. advertisement is expected to increase by 22.8% to 4.68 billion yen.

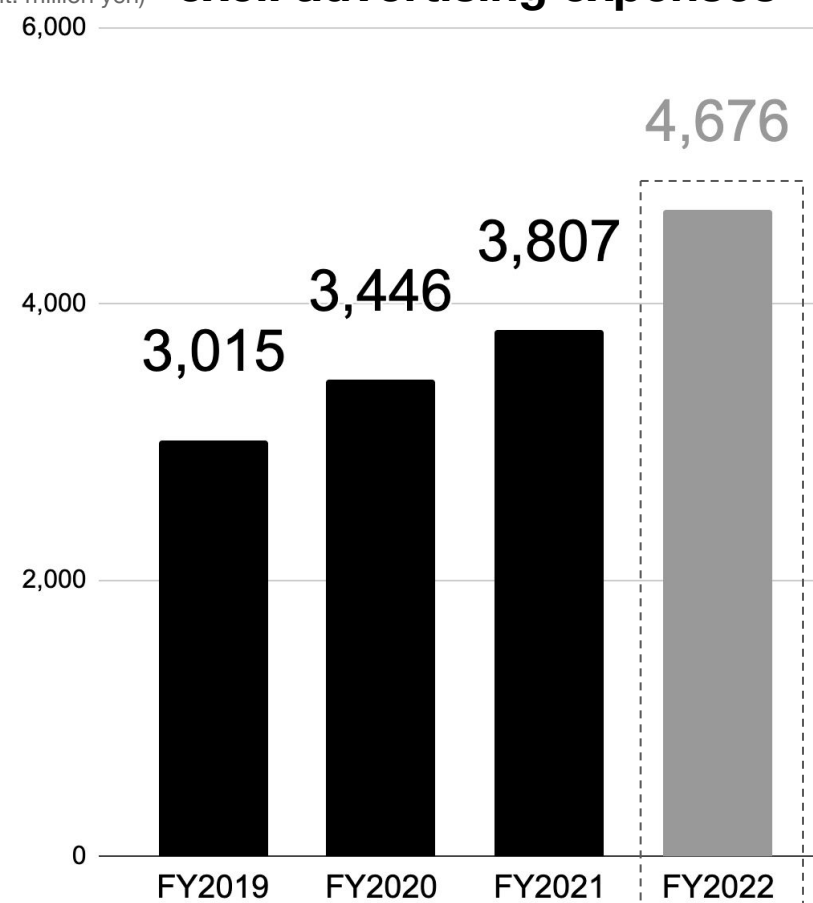
Advertising expenses

(unit: million yen)



Operating expenses excl. advertising expenses

(unit: million yen)



Growth Strategy

Vision

We want to deliver the power of technology to as many people as we can.

Liberation of Technology テクノロジーの解放

Maximize LTV

Our growth strategy is to maximize LTV.

Currently, Y and r are already in a high number, therefore our focus is to maximize ARR.

$$\mathbf{LTV = ARR \times Y \times r}$$

Y = [Average contract duration in years]

r = [Gross profit rate]

$$\mathbf{ARR = N \times n \times ARPU}$$

N = [# of contracted companies]

n = [Average # of contracted users per contracted company]

ARPU = [Average Revenue Per User]

Maximize ARR

$$\text{ARR} = N \times n \times \text{ARPU}$$

maximize **N**

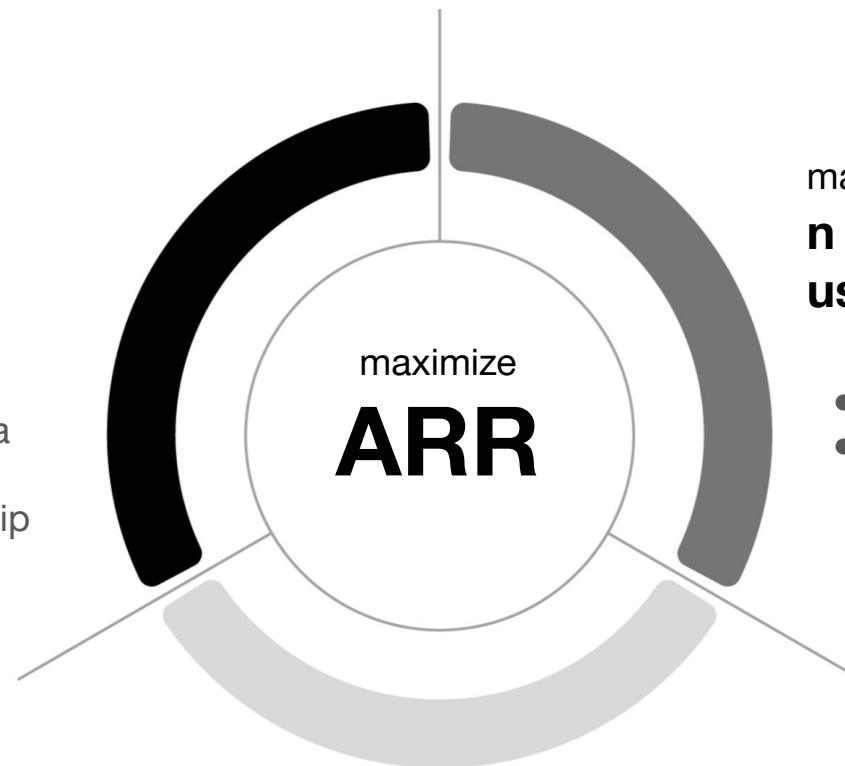
N = # of contracted companies

- Increase our sales force
- Expand our presence in a wider region
- Strengthen the partnership with our resellers

maximize **n**

n = Average # of contracted users per contracted company

- Target large companies
- Increase power of customer success activities



maximize **ARPU**

ARPU = Average Revenue Per User

- Develop new features/services and cross-sell to both new and existing customers

Progress of Our Growth Strategy

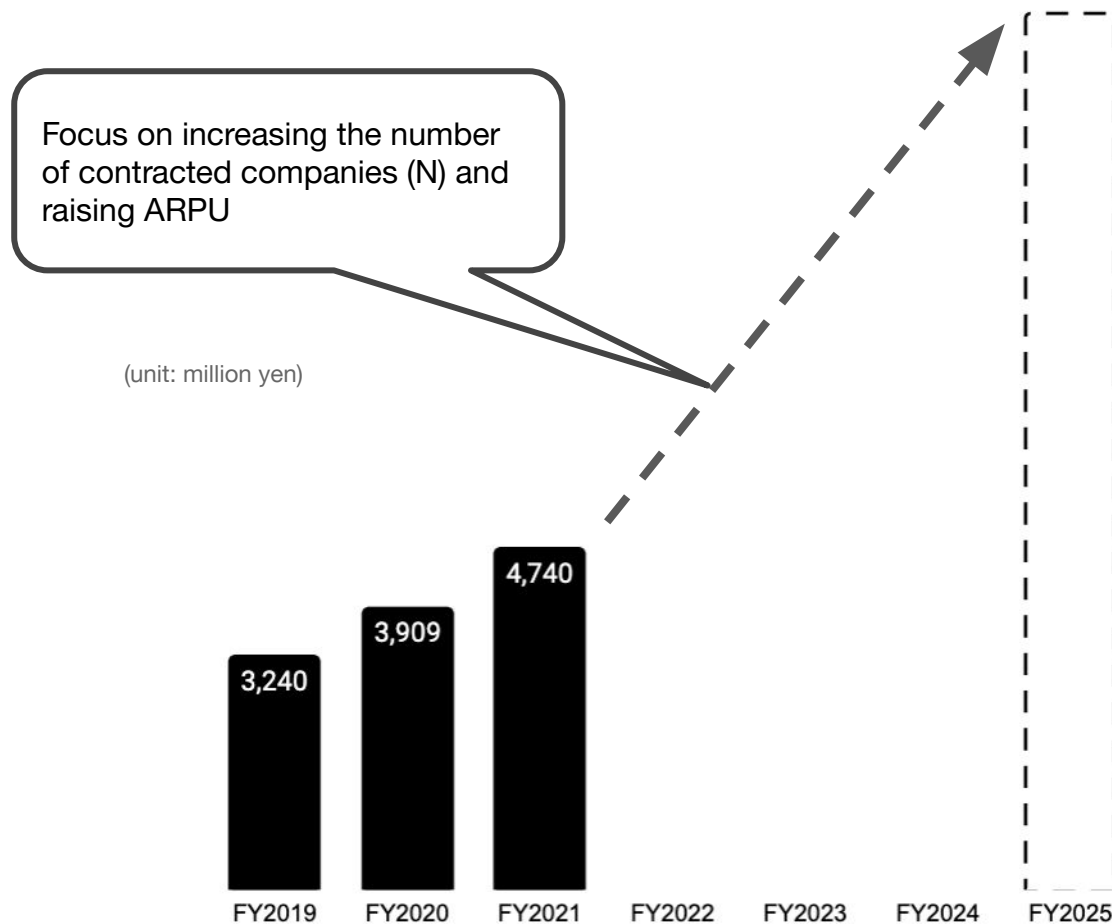
(HENNGE One)

Aim to accelerate ARR growth by focusing on increasing N in the short term while increasing ARPU in the mid to long term.

	ARR			N			n			ARPU		
	ARR	YoY (%)	YoY	# of contracted companies	YoY (%)	YoY	Average # of contracted users per contracted company	YoY (%)	YoY	Average Revenue Per User	YoY (%)	YoY
	(millions of yen)			(companies)			(users)			(yen)		
FY2014	563			232			1,187			2,042		
FY2015	880	+56.5%	+318	399	+72.0%	+167	1,095	-7.8%	-93	2,015	-1.3%	-27
FY2016	1,288	+46.3%	+407	642	+60.9%	+243	1,018	-7.0%	-76	1,970	-2.2%	-45
FY2017	1,898	+47.4%	+611	928	+44.5%	+286	1,107	+8.7%	+89	1,848	-6.2%	-122
FY2018	2,552	+34.4%	+653	1,176	+26.7%	+248	1,166	+5.3%	+59	1,861	+0.7%	+13
FY2019	3,240	+27.0%	+688	1,428	+21.4%	+252	1,171	+0.4%	+5	1,938	+4.2%	+77
FY2020	3,909	+20.7%	+670	1,667	+16.7%	+239	1,169	-0.2%	-2	2,007	+3.5%	+68
FY2021	4,740	+21.2%	+830	1,952	+17.1%	+285	1,095	-6.3%	-73	2,217	+10.5%	+210

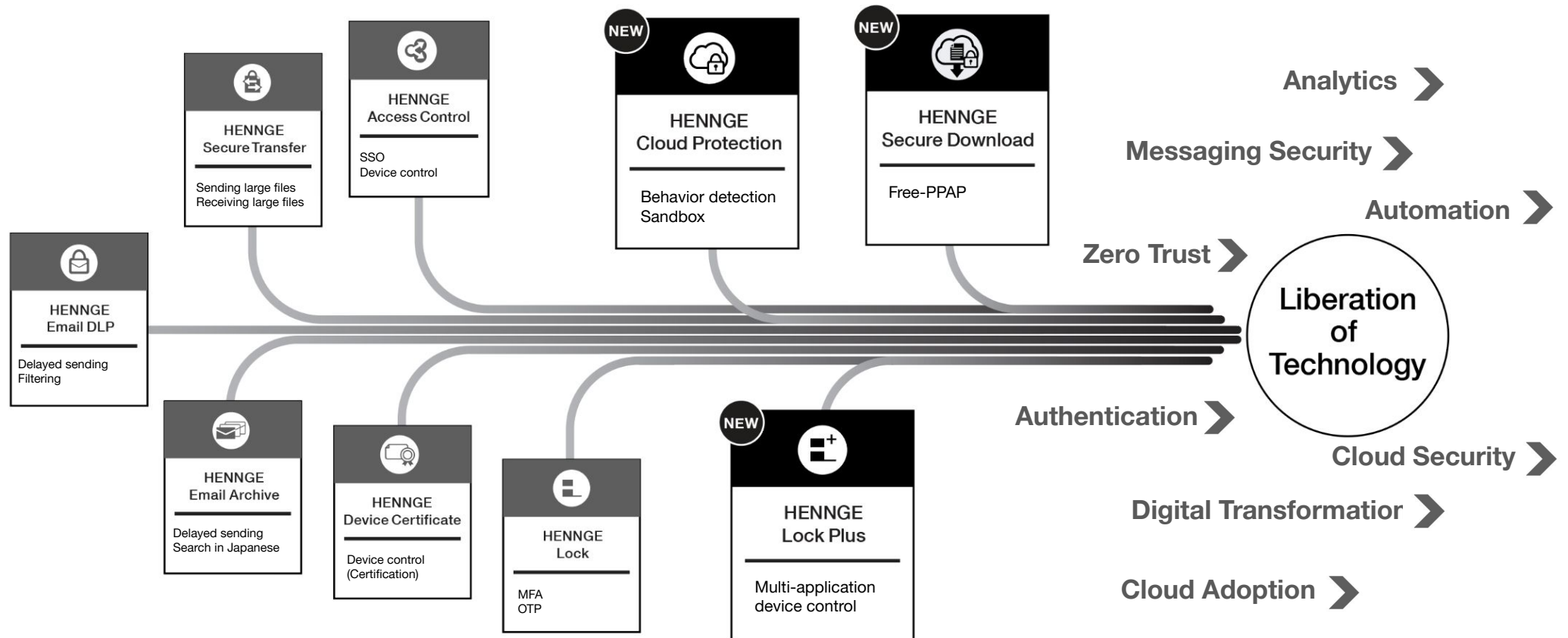
Growth Strategy on and After FY2022

By FY2025, having HENNGE One's ARR growth at mid-20% in CAGR, we aim to exceed 10 billion yen for HENNGE One's ARR.



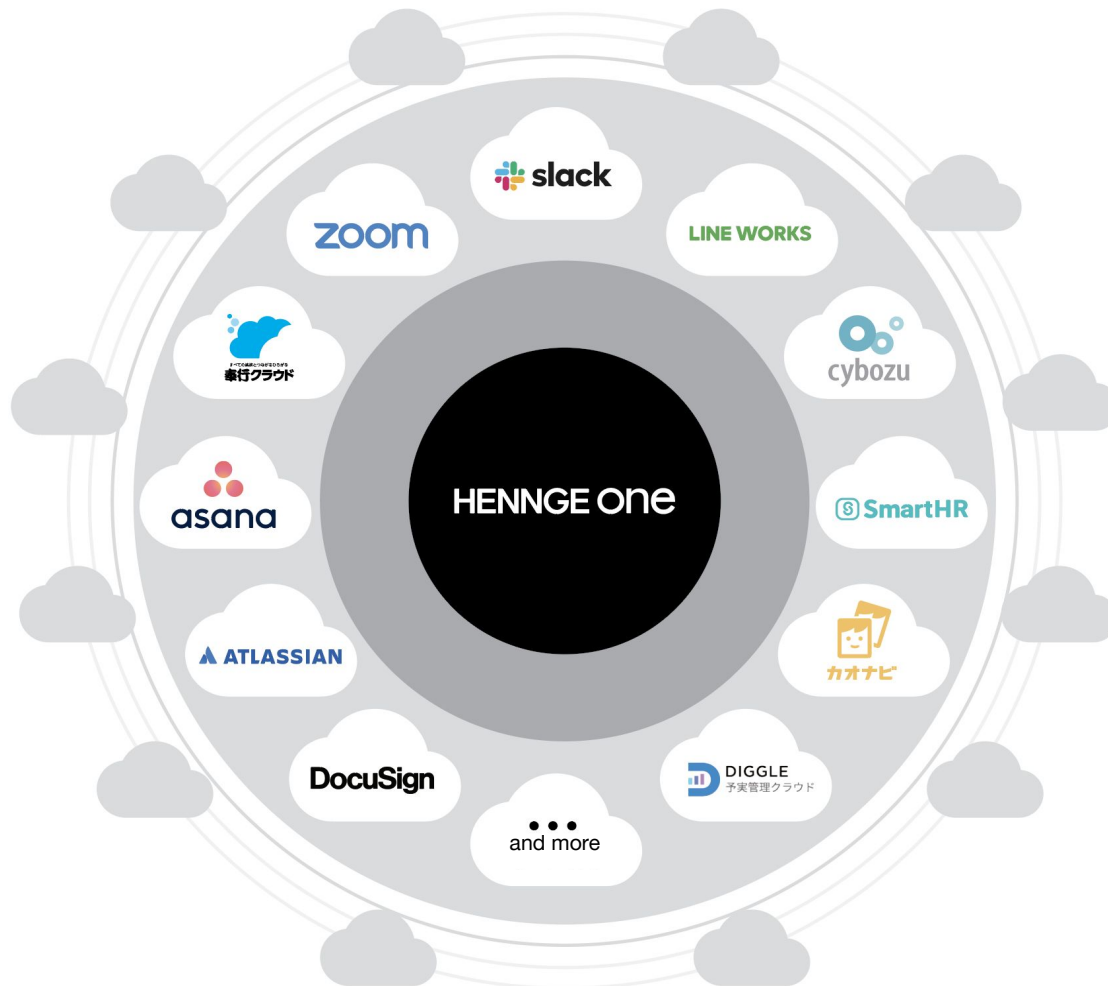
HENNGE One, supporting customers' change

Supporting customers' SaaS utilization and continuously liberate technology.



HENNGE One as a SaaS platform

HENNGE One, an IDaaS, growing as the global SaaS market expands



Currently integrates with
over **190** Cloud services

Appendix (Corporate Overview)

Corporate Profile

Company name: HENNGE K.K.

Executives:

Kazuhiro Ogura

Representative Director & Chief Executive Officer

Kazuaki Miyamoto

Representative Director & Executive Vice President

Yoshiki Nagatome

Director & Executive Vice President

Haruo Amano

Director & Executive Vice President

Fumiaki Goto

Director

Koichi Tamura

Auditor

Akenobu Hayakawa

Auditor

Kunihiro Onai

Auditor



Kazuhiro Ogura



Kazuaki Miyamoto



Yoshiki Nagatome



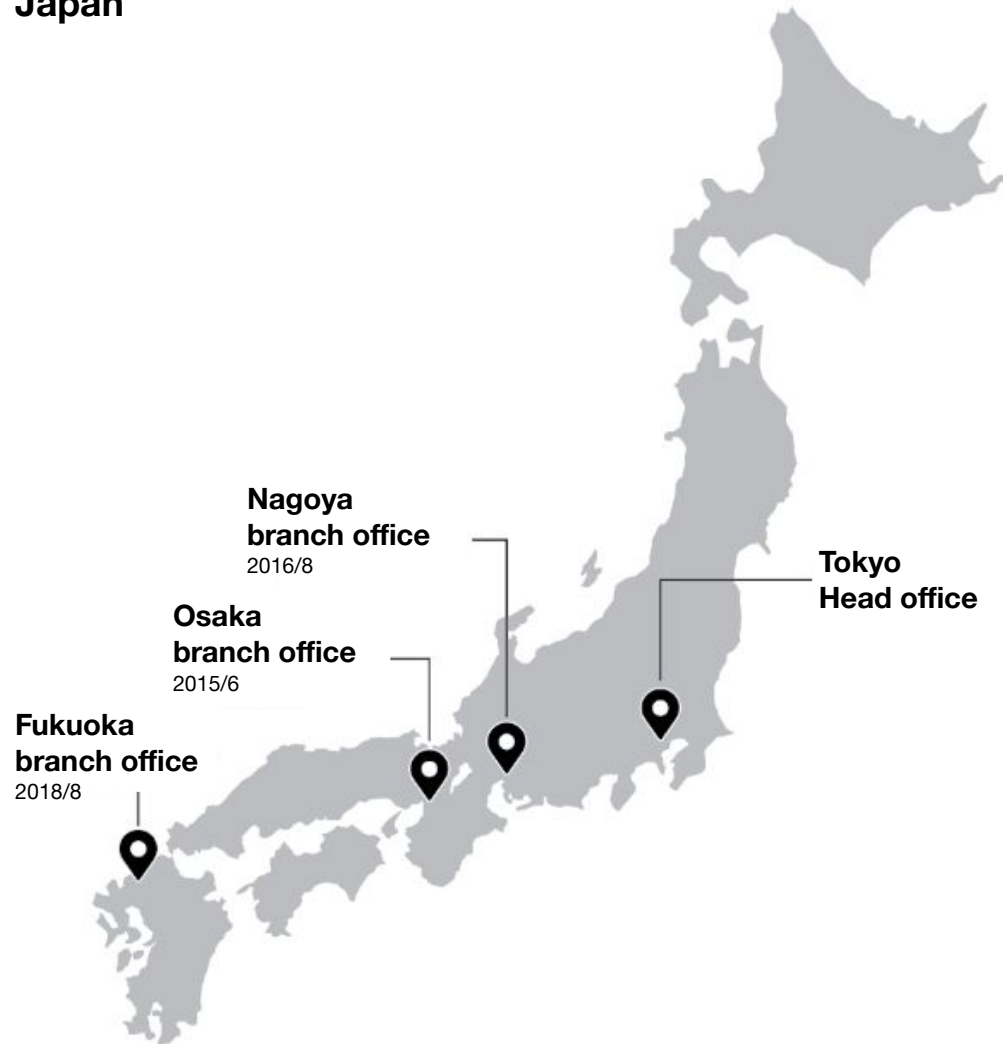
Haruo Amano

Founded on: November 5, 1996

of employees: 213 (as of 2021-09-30, excluding part-time employees)

Locations

Japan



Taiwan



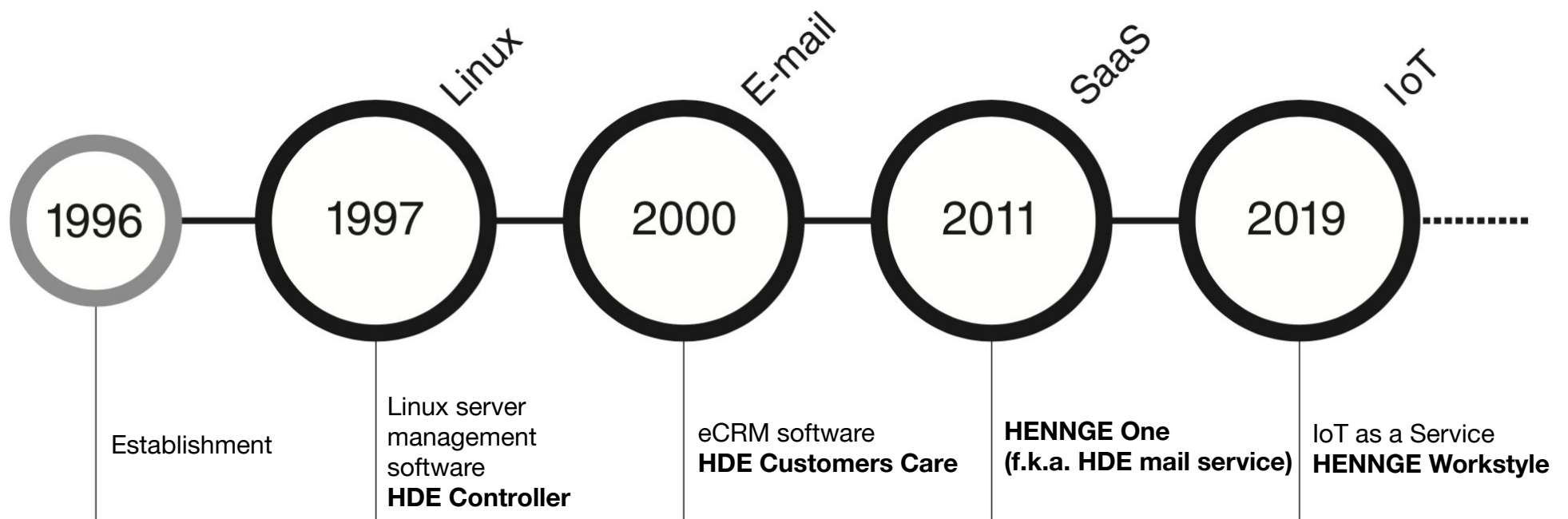
Vision

We want to deliver the power of technology to as many people as we can.

Liberation of Technology テクノロジーの解放

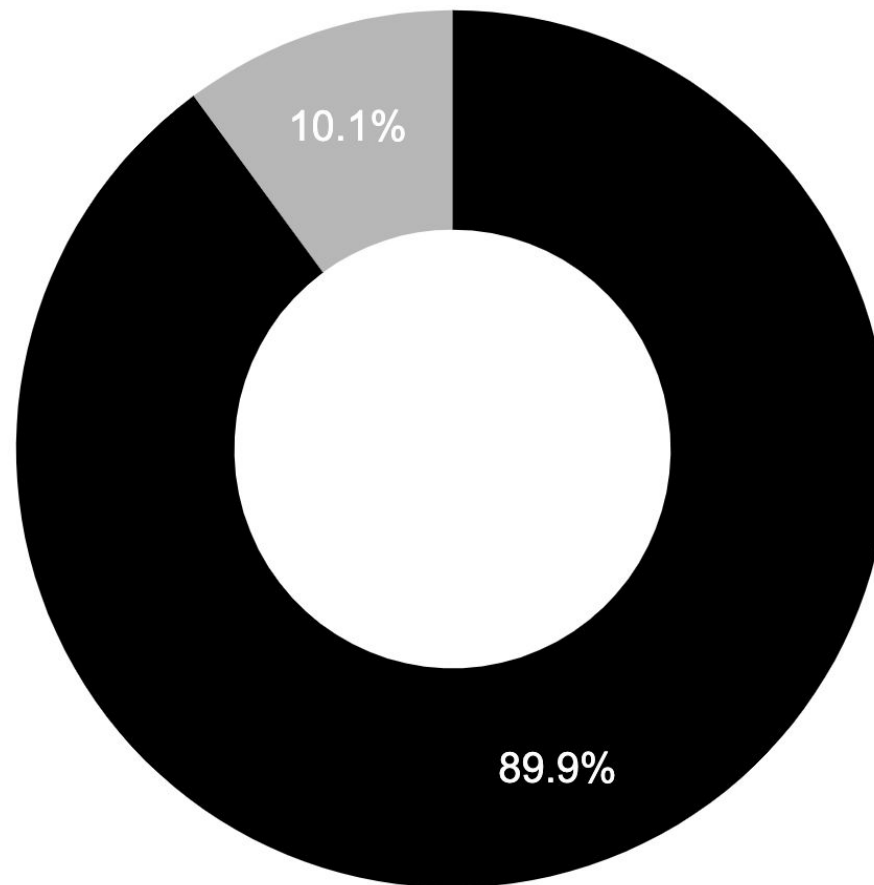
History

Our business domain is ever-changing, but our will remains steadfast.



Sales Structure by Business

About 90% of the net sales comes from HENNGE One business.



(as of FY2021)

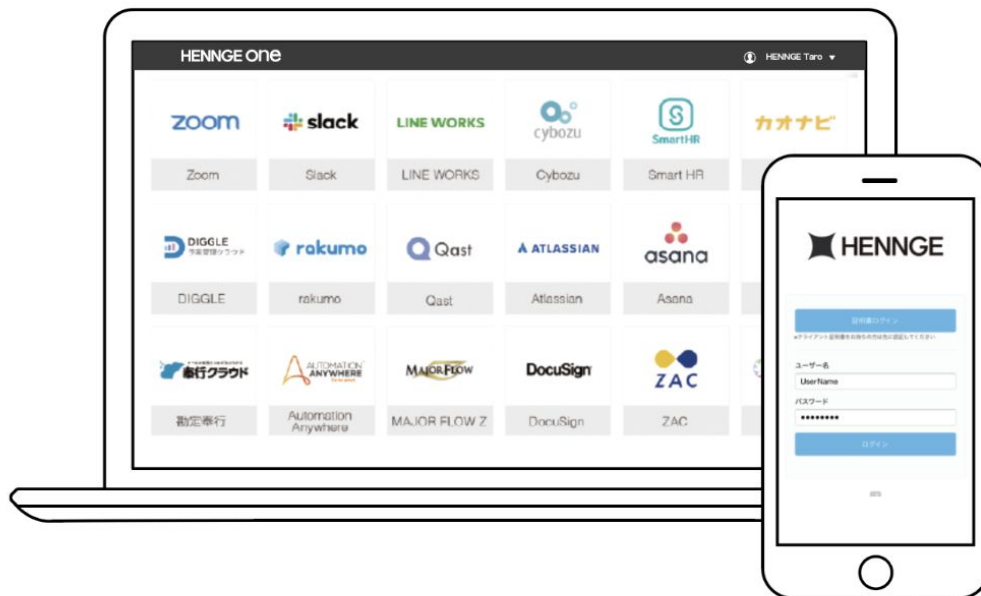
● HENNGE One ● Professional service and others

HENNGE One

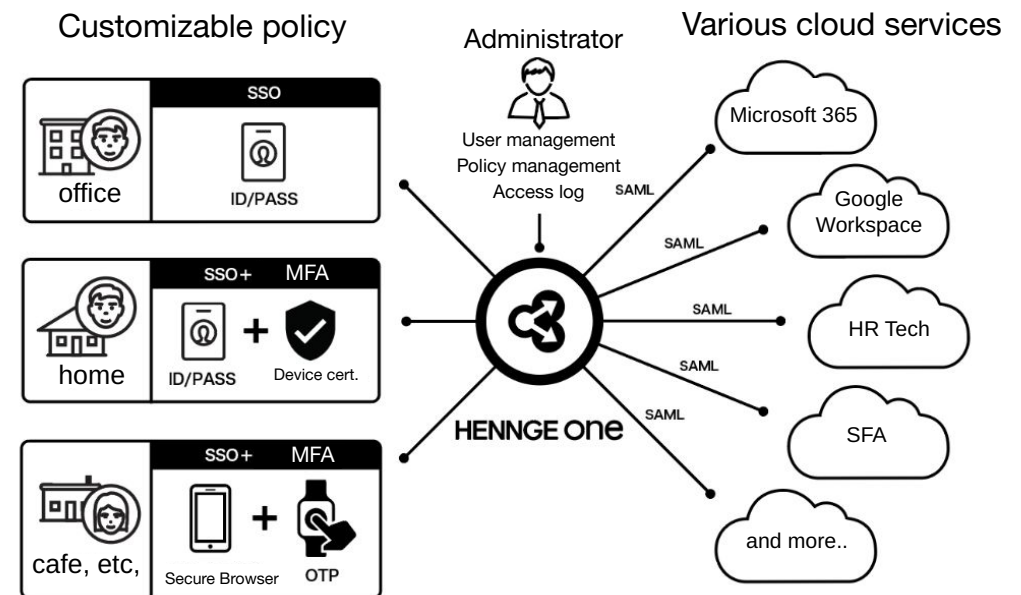
Identity as a Service (IDaaS)

Provides centralized authentication to various SaaS-es, with Single-Sign-On (SSO) technology

ID federation



Access control

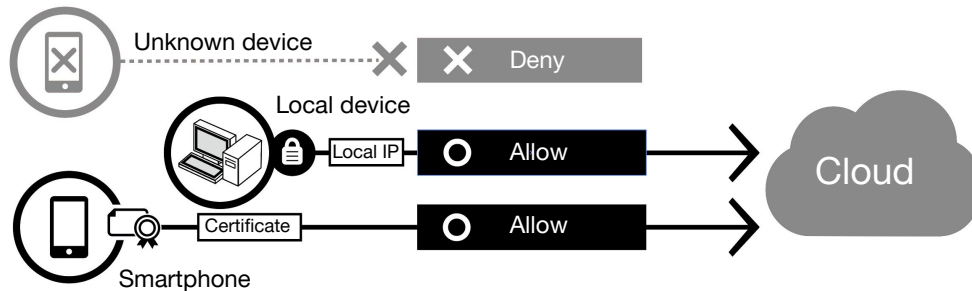


Currently integrates with
over **190** Cloud services

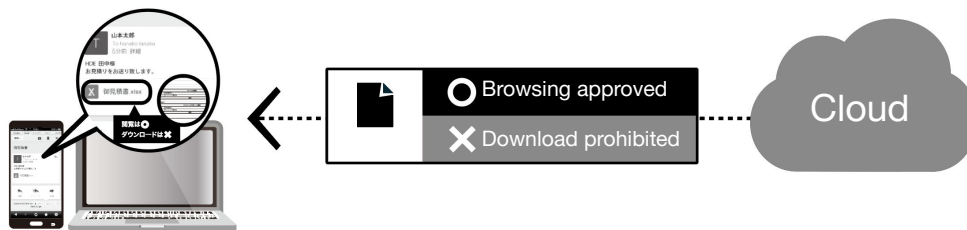
HENNGE One

Provides a balanced work environment of both convenience and security through five key features

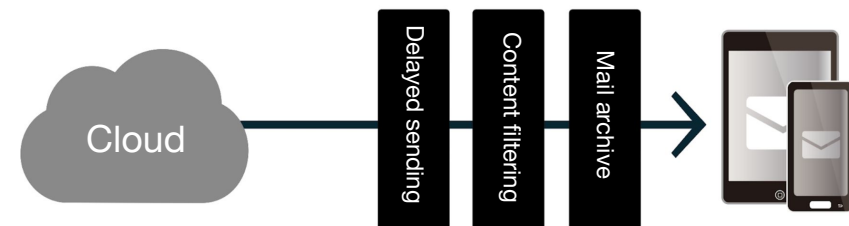
1. HENNGE Access Control



2. HENNGE Secure Browser



3. HENNGE Email DLP



4. HENNGE Email Archive

5. HENNGE Secure Transfer

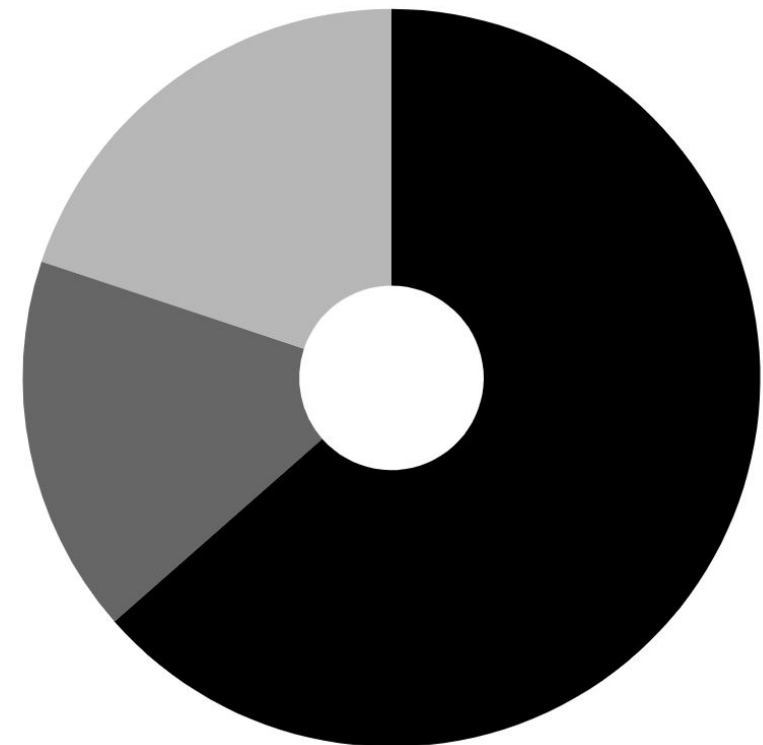
HENNGE One Solid Customer Base

HENNGE One is used by 1,952 customers in various industries, and has 2.14 million users. Average users per contracted company is approximately 1,095 users. (as of 2021-09-30)



Approx. 14.9% of listed companies in Japanese market are using HENNGE One

Breakdown by Contracted Users Size
(ARR Basis, FY2021)



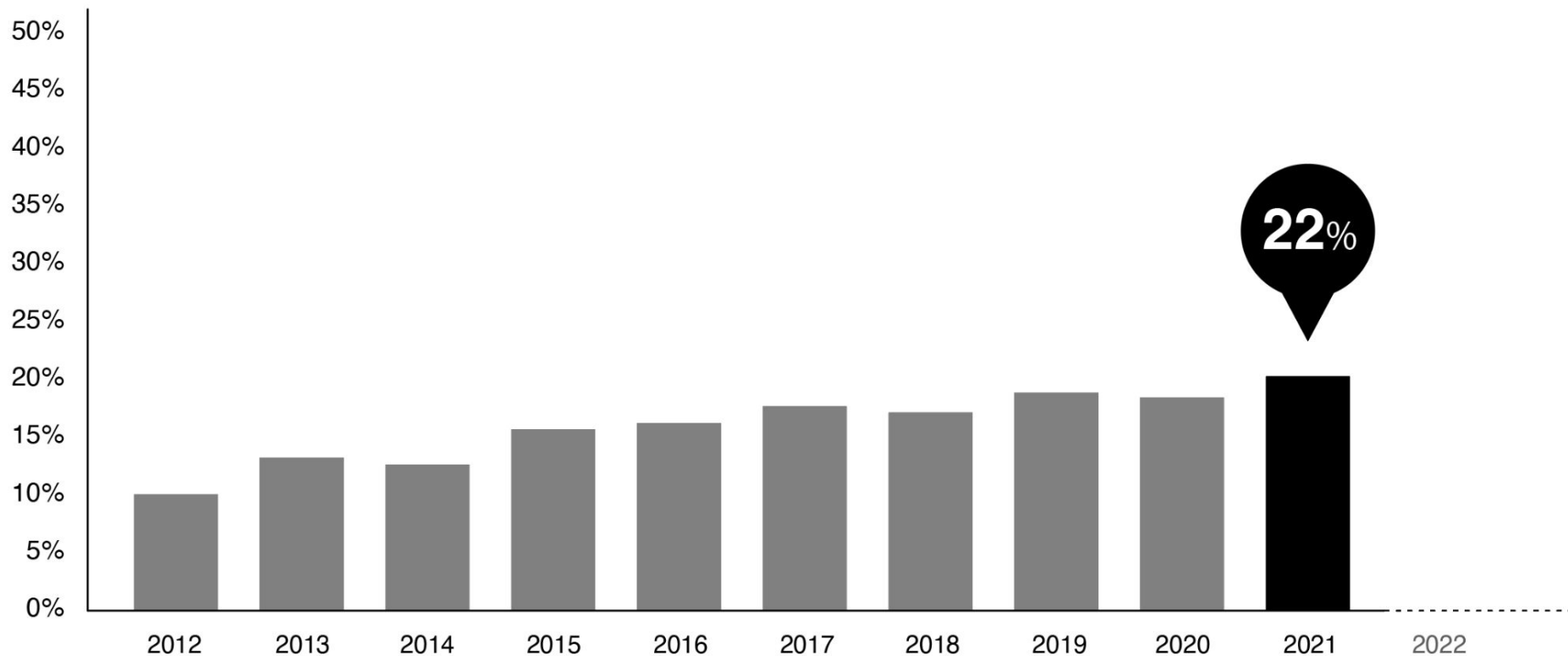
● 300 - 5000 users ● Less than 300 users
○ Over 5000 users

Appendix

(Total Addressable Market)

Cloud Adoption Rate in Japan

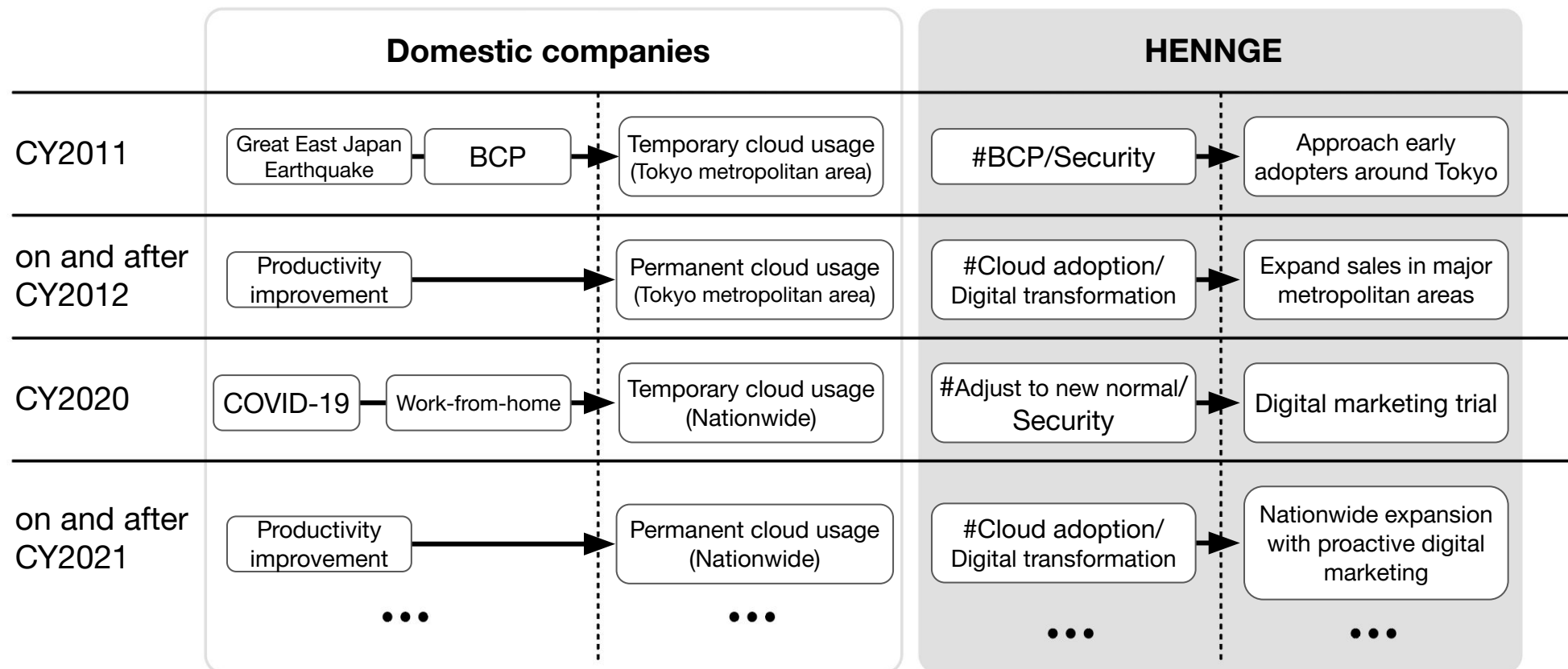
Cloud adoption rate in Japan has increased by 4.0pt to 22% from 2020.



(Reference: Press release 'Average Cloud Computing Adoption Rate in Japan' in June 2021 by Gartner, Inc.
URL of the original release is <https://www.gartner.co.jp/ja/newsroom/press-releases/pr-20210614>)

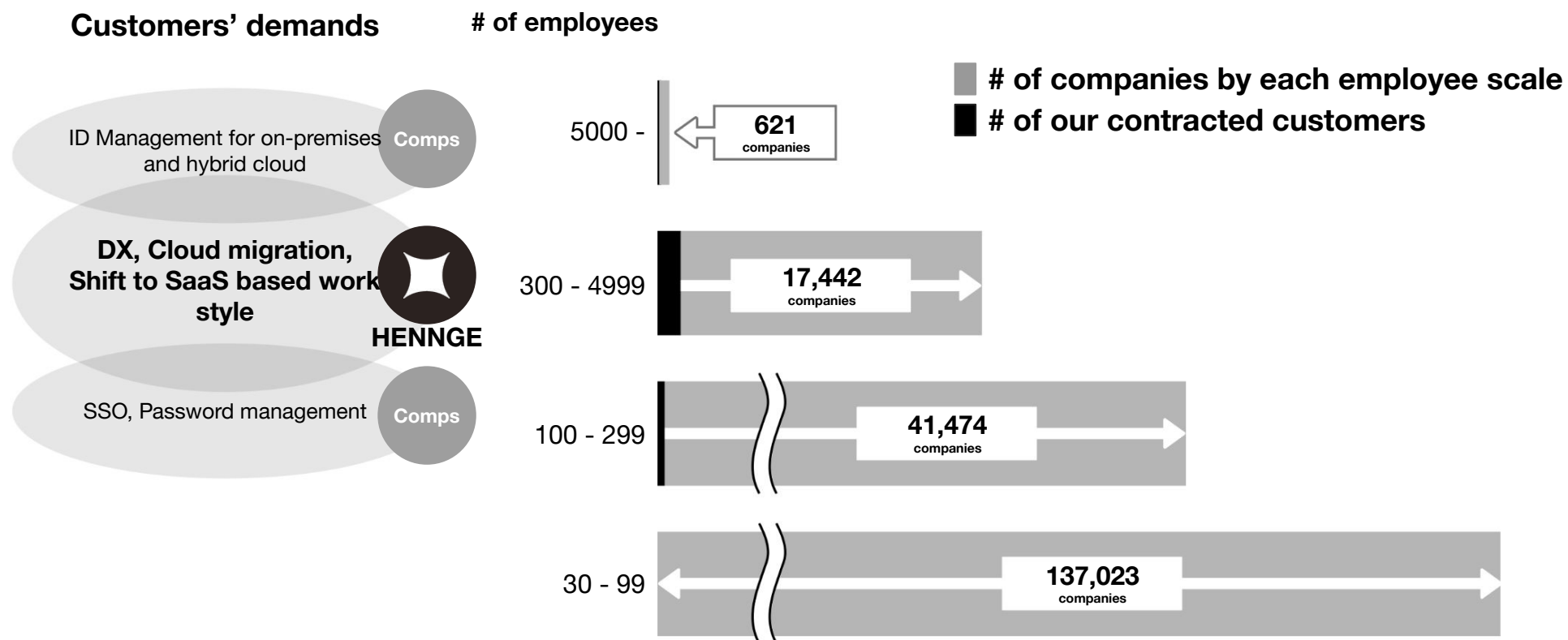
Changes in the Market Environment

The number of companies using cloud services in Japan is expected to rapidly increase due to the impact of COVID-19.



Number of companies by employee size in Japan N

Huge potential within the market exists as Cloud adoption will accelerate going forward.



(References: 'Economic Census -Activity Survey Results' by Ministry of Economy, Trade and Industry of Japan in 2016)

Regional split in the number of companies

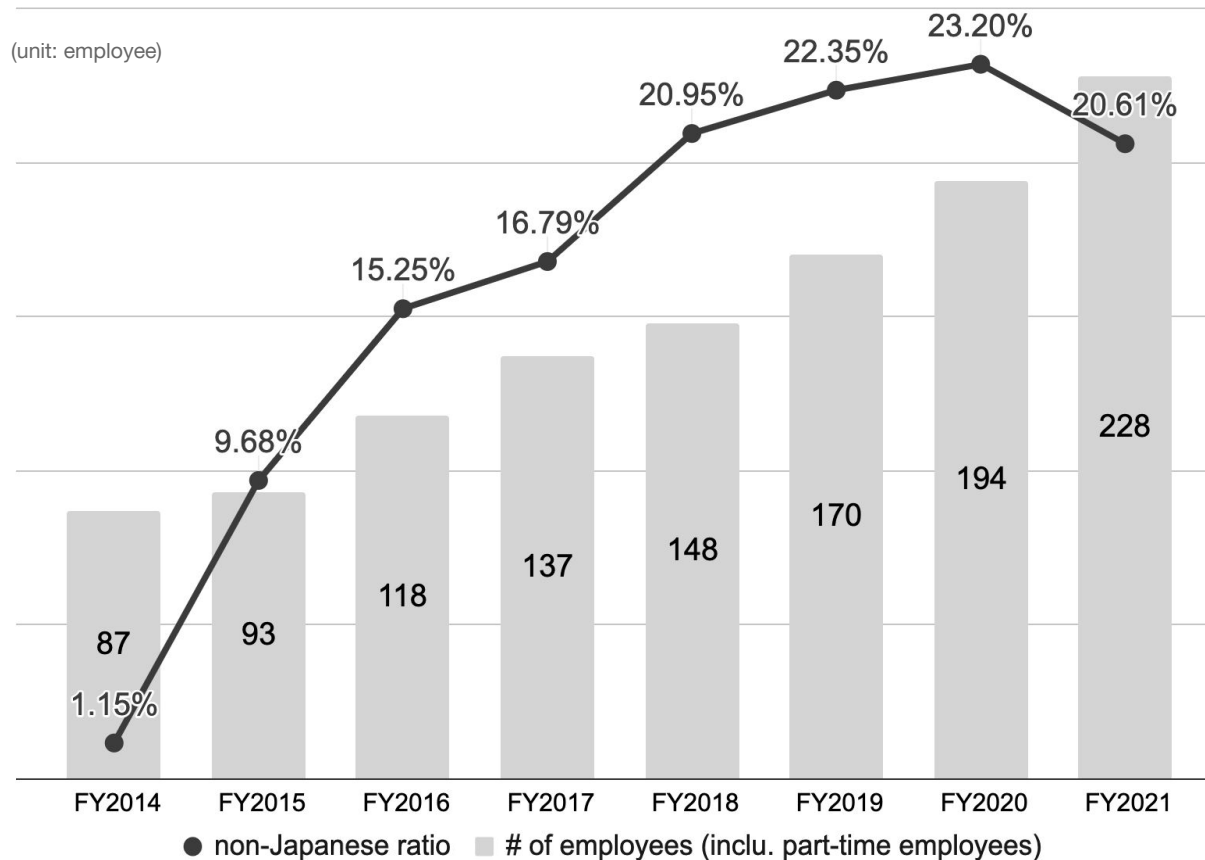
Japan has number of metro areas other than Tokyo. Our focus is to expand the business not only in Tokyo but also within other metro areas, such as Tokai, Kansai, Kyushu and others.



Appendix (Others)

Diversity & Inclusion

Focusing our efforts on the Global Internship Program (GIP) to not only provide career development opportunities for the most talented candidates from all over the world, but also to be the precedent organization of diversity and inclusion that utilize the power of digital transformation to overcome social issues.



GIP Applications (accum.)

163 countries & regions

17,924 applicants

Interns (accum.)

24 countries & regions

107 interns

(Accumulated since 2012, as of 2021-09-30)

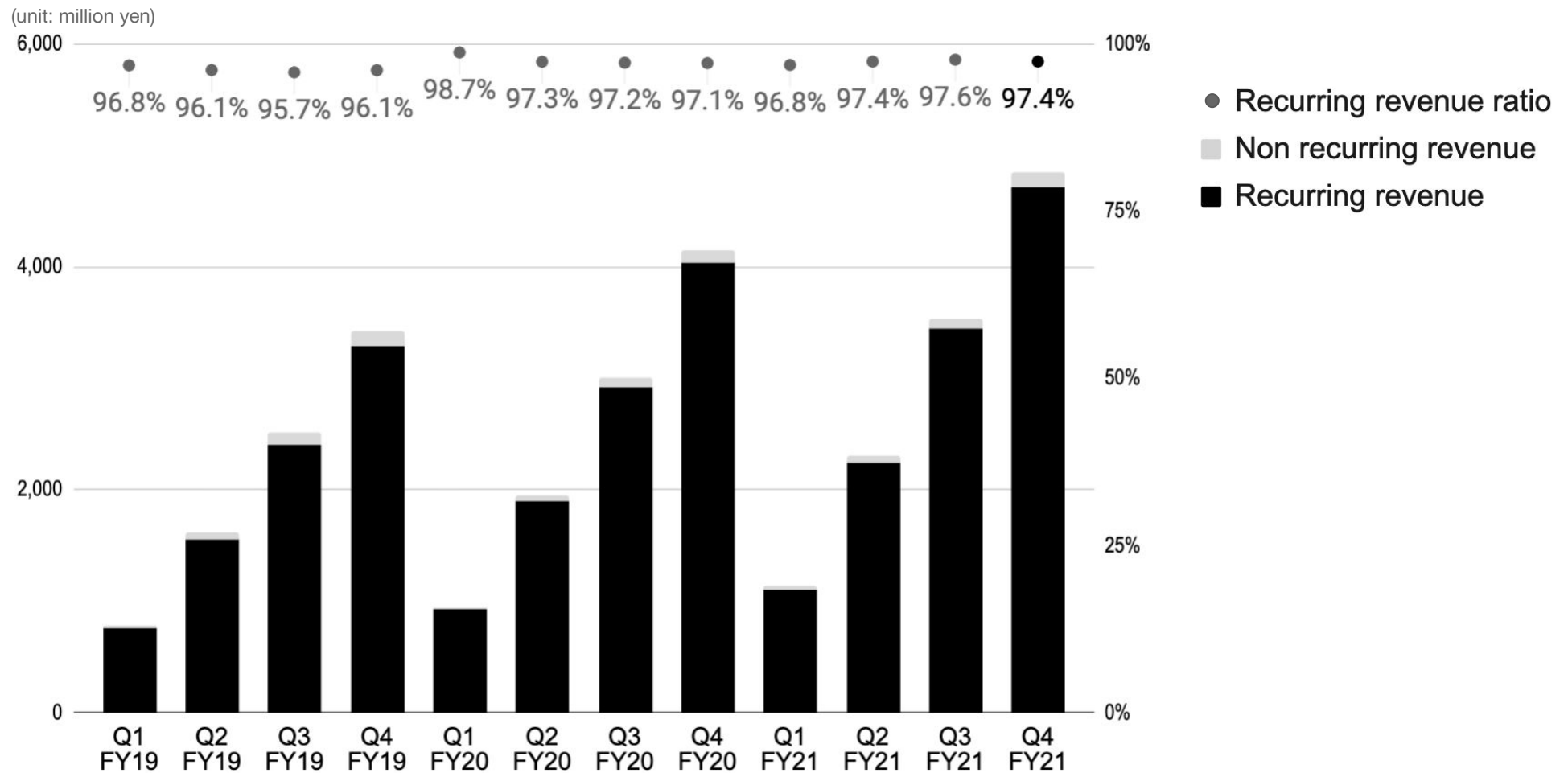
Employees (including part-time employees)

from more than **20** countries & regions

(as of 2021-09-30)

Recurring Revenue Ratio

The recurring revenue ratio increased 0.3pt YoY to 97.4%.
Continuously achieving a strong and stable recurring revenue model.



Business Investments & New Business Development

Aiming to expand into new business fields adjacent to its existing businesses, our focus is on business investment and new business development, along with R&D activities.

Business investments

Invested in B2B startups that own proprietary elements and technologies, and that are also in sync with our existing businesses.

●Our portfolio



New business development

Regularly holding sessions across divisions to develop ideas for new businesses based on our mission, 'Making the world a better place through technology by continuing to change and challenge.'



新規事業アイデアコンテスト
Inspire Matsuri
 (インスパイア祭り)

Past Materials (New Services, etc.)

HENNGE One Business

Licence lineup for HENNGE One announced in June 2019

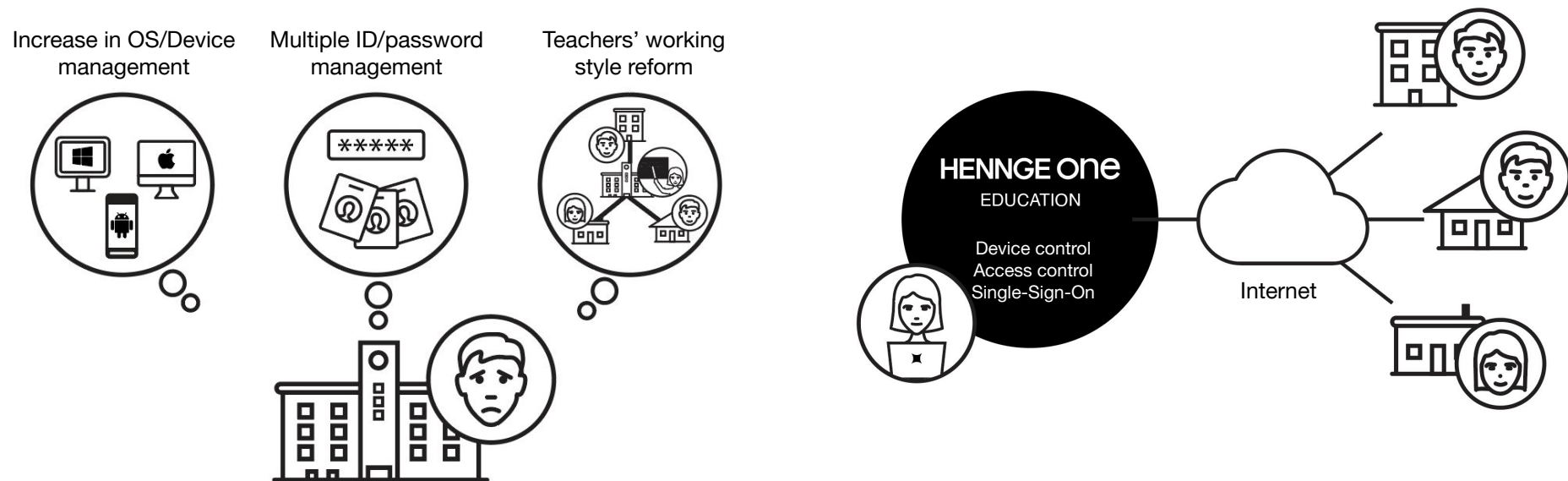
※ New contracts taken into place after Oct 2021 will apply new licence lineup which was announced in Aug 2021.

HENNGE One Secure Access	HENNGE One Standard	HENNGE One Business
SaaSとのシングル・サインオンと端末制御機能を含めた、エントリー向けのプランです。	Office 365/G Suiteやその他SaaSとのSSOにメール誤送信対策を含めた標準プランです。	Standardプランに端末制御に必要なデバイス証明書を追加したエンタープライズプランです。
月額 400 円 (税抜) 1ユーザー/月 (年間契約)	月額 500 円 (税抜) 1ユーザー/月 (年間契約)	月額 750 円 (税抜) 1ユーザー/月 (年間契約)
プラン内容	プラン内容	プラン内容
HENNGE Access Control	HENNGE Access Control	HENNGE Access Control
HENNGE Secure Browser	HENNGE Secure Browser	HENNGE Secure Browser
HENNGE Device Certificate	HENNGE Email Archive	HENNGE Email Archive
	HENNGE Email DLP	HENNGE Email DLP
	HENNGE Secure Transfer	HENNGE Device Certificate
※ デバイス証明書発行 (1ユーザー1枚まで) ※ 提供可能ライセンス数 200ライセンス～	※ デバイス証明書発行 (有償オプション) ※ 提供可能ライセンス数 100ライセンス～	※ デバイス証明書発行 (1ユーザー3枚まで) ※ 提供可能ライセンス数 100ライセンス～

HENNGE One Business

HENNGE One for Education (Since July 2020)

In response to GIGA School Program advocated by the Japanese Ministry of Education, Culture, Sports, Science and Technology (MEXT), HENNGE One for Education has become available from July 1, 2020, to all elementary, junior high, and high schools nationwide. We will support to establish a safe and secure learning environment for children through this service.

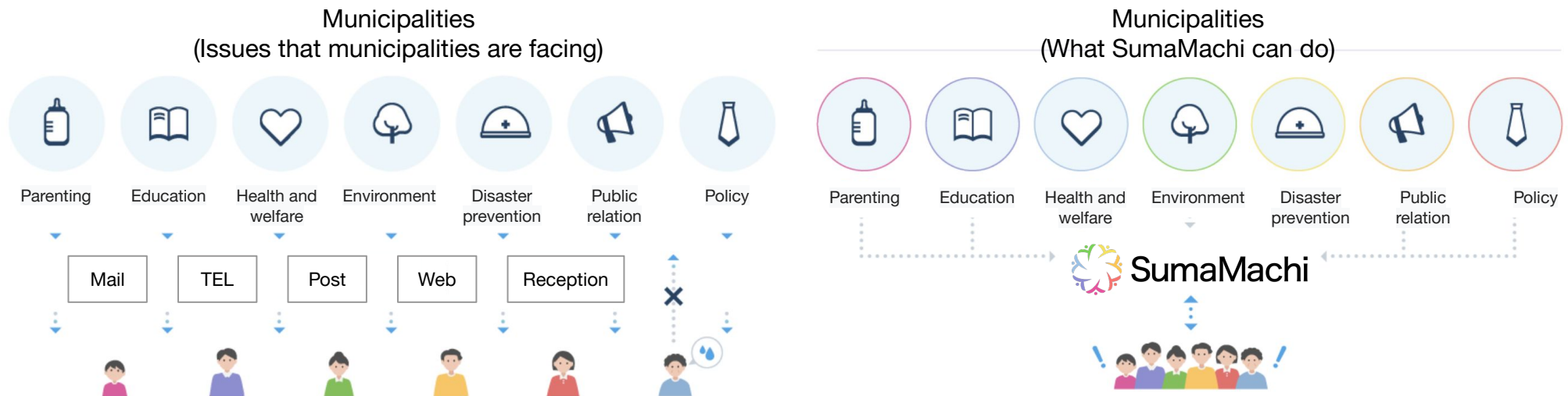


Professional Services and Other business

SumaMachi (Since Aug 2020)

SumaMachi is a communication service that enables smooth two-way communication with community residents to municipalities nationwide.

(Previously named as “CHROMO”, which is renamed in Oct 2021.)



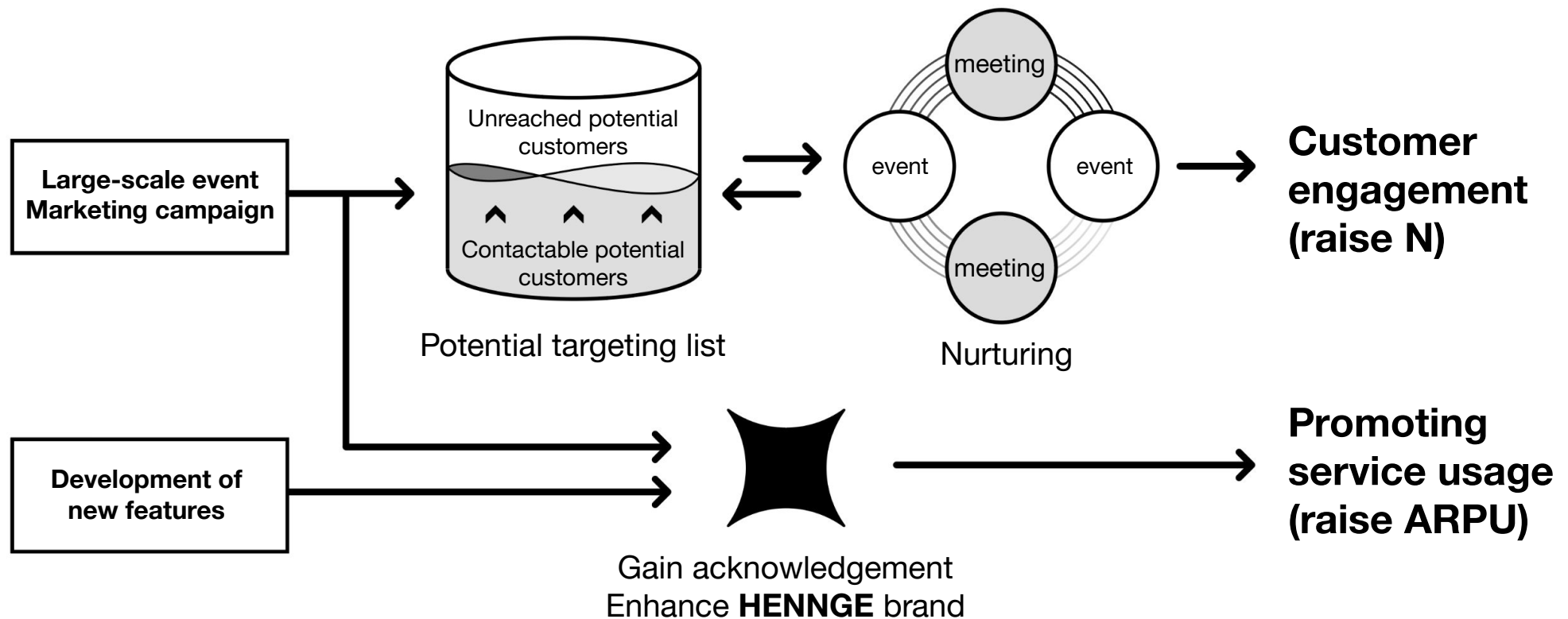
The delivery of information is divided between different departments.
It's one-way communication and difficult to receive the needs of local residents.

With SumaMachi, it's easy to centralize management of information transmission and revitalize local communities through interactive communication.

Past Materials (Marketing)

Marketing Activities for HENNGE One

Conducting various activities to acquire customers (N) and improve ARPU in the mid-term.



HENNGE NOW! and its Marketing Campaigns

Held the large-scale digital event HENNGE NOW! in Q2 FY2021. Spent approximately 490 million yen on advertising expenses and aggressively carried out the advertising activities such as TV commercials, out-of-home advertising and web advertisements for the purpose of attracting customers to the event.

Consequently, the number of visitors to the HENNGE NOW! exceeded 10,000.



Reference) the physical event HENNGE NOW! held in November 2019: about 1,149 visitors

HENNGE NOW! details →



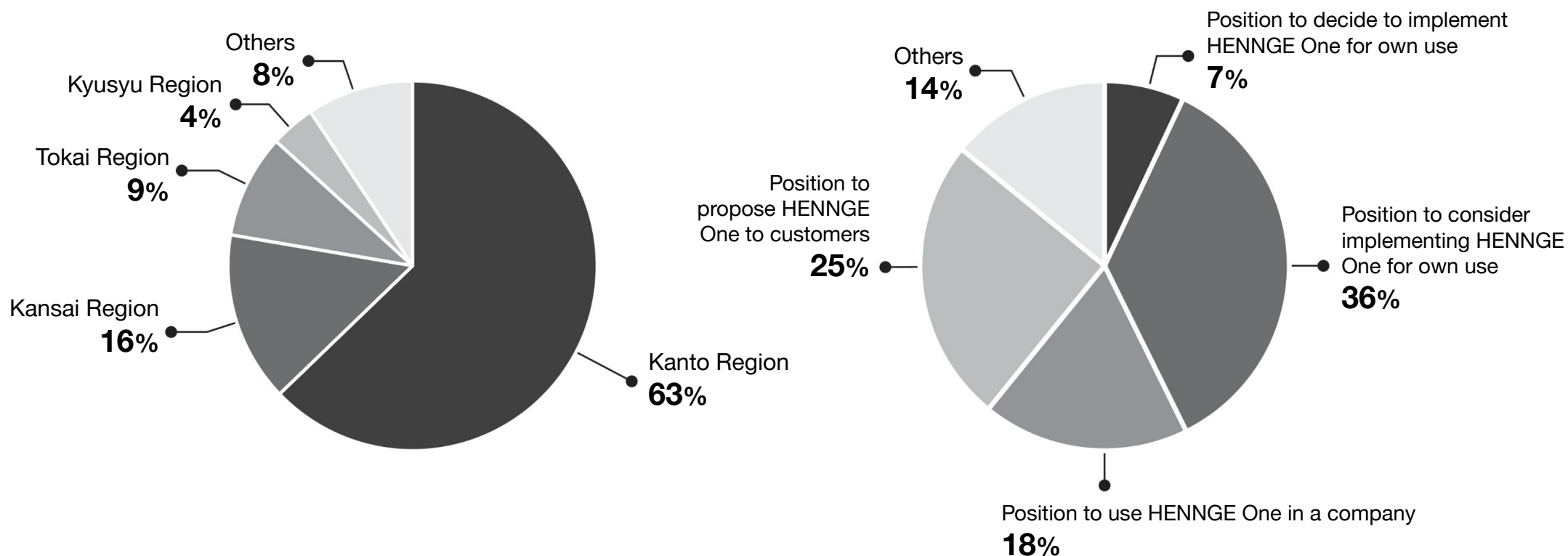
HENNGE One Video ad. →



Participant Attributes of HENNGE NOW!

As a result of the aggressive advertising activities in Q2 FY2021, we approached a wide range of companies and partners nationwide who are considering a cloud adoption.

Aiming to promote the cloud adoption for many companies by making them know about our services and implementing them.

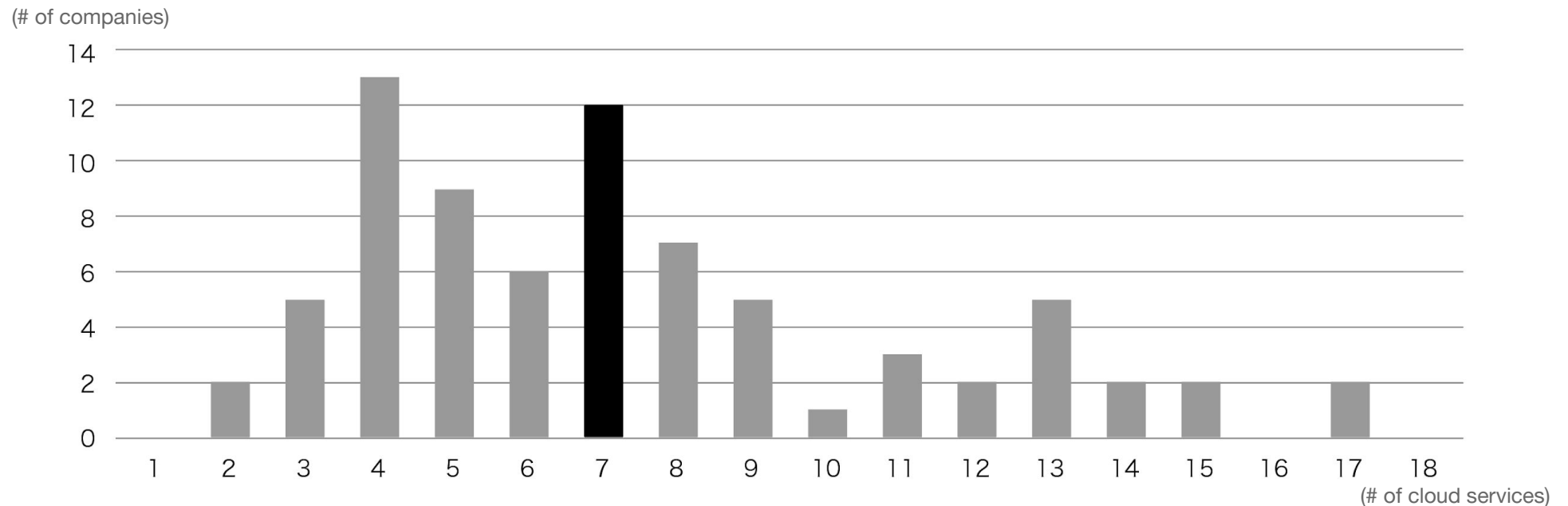


Past Materials (Our Surveys, etc.)

Our Survey

SaaS usage survey to our customers (Dec 2019)

On average, our customers are using 7 cloud services per company, and 24% of them are using 10 cloud services.



Survey overview: SaaS usage survey in business

Number of valid responses: 72

Survey date: November 14, 2019

Survey method: Analysis based on the above 72 valid responses to our usage survey from our HENNGE One users.

Glossary

ARR (Annual Recurring Revenue)

refers to revenue, normalized on an annual basis, that a company expects to receive from its customers for providing them with products or services of subscription-based model.

Email DLP (Email Data Loss Prevention / Email Data Leak Protection)

prevents confidential information loss/data leakage when sending an e-mail externally.

Gross Revenue Churn Rate

is calculated based on the decrease in contract value due to service cancellations, etc.

IDaaS (Identity as a Service)

is an Identity and Access Management solution delivered in the form of a cloud-based service.

LTV (Life Time Value)

is the total worth to a business of a customer over the whole period of their relationship.

Recurring Revenue Ratio

is the portion of a company's revenue that is expected to continue in the future.

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