



December 6, 2019

For immediate release

Company name: kaonavi, inc.
Representative: Hiroki Yanagihashi
Representative Director, President & CEO
Code: 4435 (TSE Mothers)
Inquiries: Kimitaka Hashimoto
Director & CFO
Tel: 03-5775-3823

Notice on Issuance of a Sponsored Research Report

kaonavi, inc. (the “Company”) decided to commission a sponsored research report in English to improve communication with overseas investors and promote better understanding of the Company.

The report was written by Nippon Investment Bespoke Research UK Ltd (www.nippon-ibr.com), an independent research boutique specialized in the Japanese equities based in London, UK, but does not carry any investment recommendation. The report based on publicly available information explains the Company’s business model, the past earnings trend, guidance and medium-term management vision in a style to support investor relations activities for overseas investors. Since its IPO in March 2019, there has been no English analyst report coverage on the Company, therefore, the report was first written in English followed by a summary Japanese version. The report can be accessed by clicking the link below.

Full version in English : https://ssl4.eir-parts.net/doc/4435/ir_material_for_fiscal_ym7/74146/00.pdf