We are hiring! (as of August 2018)
当社の公用語は英語です。

HAMARI AAHAKARAKI BASHA ANGERIJI HAI.

Our official language is English.
Corporate Overview

**Founded** 4 July 2014

**Founders**
- Taejun Shin, Chief Executive officer
- Sanjay Gandhi, Chief Investment Officer
- Tsuyoshi Nagashima, Head of Administration

**Board Members & Committee Members**
- Taejun Shin
- Masahiro Kotosaka, Non-Executive
- Mangyo Kinoshita, Non-Executive
- Takefumi Uda, Chief Operating Officer of Gojo
- Stuart Rutherford, Independent Commissioner

**Capital Raised** $31 million (JPY 3.37 billion)

**Shareholders**
- Dai-ichi Life Insurance, Nippon Venture Capital, Nissay Capital
- International Christian University, JAFCO, Link & Motivation
- & 60+ reputable individual shareholders
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1. What we do

2. What we have achieved so far

3. What we will do

4. How we work

5. Why Gojo?

6. Wanted!

Appendix
What We Do
About our Guiding Principle

<table>
<thead>
<tr>
<th>Guiding Principle</th>
<th>Vision</th>
<th>Mission</th>
<th>Long-term goal</th>
<th>Value</th>
<th>Management Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vision</strong></td>
<td>State of the world we wish to make</td>
<td><strong>Mission</strong></td>
<td>to achieve the vision</td>
<td><strong>Long-term goal</strong></td>
<td>after the mission completion</td>
</tr>
<tr>
<td><strong>Value</strong></td>
<td>for our behaviors to reach the goal</td>
<td><strong>Management Principle</strong></td>
<td>to guide our job</td>
<td><strong>The world in which everyone has an opportunity to overcome one’s own destiny and attain a better life</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Provide financial access for everyone in the world as the Private Sector World Bank. (details in page 7)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Leverage management excellence and creative thinking to provide quality and low-price financial service for 100+ million people in 50+ countries by 2030. (details in page 8)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9 values which work as a principle for our behaviors (details in page 9)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Principles in doing our job, made of (1) Consistency, (2) Truth, (3) Ethics and (4) Aesthetics (details in page 9)</td>
</tr>
</tbody>
</table>
How provision of financial access relates to our vision?

Factors of equality of opportunity (= our vision)

Access to Someone’s Love
To have someone who really cares and loves you

Information Access
To have basic education
To know information about the world

Financial Access
To save money, borrow money, enter insurance, remit money, etc.

What the factors bring

Reason to exist in the world
Will to make efforts
Ability to make friends

Know where you are
Realize how things should be
Understand future options

Make a ramp sum
Start something new
Prepare for emergency
We find great team, invest and work to provide quality and low-price financial service for 100+ million people in 50+ countries

1. Find the world’s greatest people who can build great organizations with us

2. Raise fund and inject capital to the financial institutions to accelerate the growth

3. Develop/provide quality financial service with the group companies
To stick to Values and Principles are the key to achieve the goal

**Value**

- Never be complacent - study and introduce the latest best practice in the world
- Do it now until the completion rather than talking and procrastinating
- Propose alternatives when criticizing opinions
- We don’t make any cunning manoeuvre – we do things fair and square
- Apologize when you screwed up
- Never forget gratitude for those who helped us out in difficult days
- Enjoy work and never forget the sense of humour and smile
- Make the team with unique and unforgettable people
- When in doubt, choose the option which helps the weak and the poor

**Management Principle**

1. **Consistency** Make what we believe, what we speak and what we do consistent

   - We will never compromise on the Guiding Principle for the sake of sentiment or ad-hocery
   - We always talk to the stakeholders about the Guiding Principle and continuously expand those who love it
   - Hide nothing, make the decision making process transparent and thus make ourselves genuine people

2. **Truth** Think and behave rightly

   - Despite all the difficulties, we try our best to abide by the conclusion obtained by logical thinking, i.e.,
     1. define goal and conditions,
     2. develop thought frameworks,
     3. collect facts and
     4. think meticulously logically
   - When thinking, we rely on the Guiding Principle, facts and logic only, excluding prejudice or emotions
   - We avoid pretending as if we are more than who we are and improve ourselves to be genuine people

3. **Ethics** We do not do business with which we cannot face our clients, family and friends

   - We make profit not by exploiting clients but by working to make the clients appreciate us
   - We work with every group employee as an equal team member aiming the same goal
   - We do not sacrifice our individual and family life for the sake of the work

4. **Aesthetics** Pursue the best quality, the best speed and the best simplicity

   - We will never compromise to make the best process and outputs
   - We do things timely – never procrastinate even mentally burdensome things
   - While we prepare all the necessary information, we convey it with minimum ink, byte and time

To stick to Values and Principles are the key to achieve the goal
Where the name “Gojo” came from?

Gojo is Japanese pronunciation of “五常”, which means five constant virtues of Confucianism, namely:

- **Benevolence (仁)** – Help others
- **Righteousness (義|義)** – Do the right thing
- **Propriety (禮|礼)** – Behave rightly
- **Wisdom (智)** – Judge what is wrong and right
- **Fidelity (信)** – Build trust

Ninomiya Sontoku (“二宮尊德”, 1787 –1856), who was a prominent Japanese self-made agricultural leader, founded a credit cooperative named Gojo-Co. He combined his diligence and financial service to develop rural communities of the country, and Gojo-Co turned out to be a big success.

We believe that the five virtues should work as the core principle in financial service, and thus borrowed the name. We wish make an organization where people get together under the principle, not an individual, and that’s why the corporate name is “Gojo & Company”.

What we have achieved so far
What we have done (1): 6 group companies altogether now

<table>
<thead>
<tr>
<th>Company</th>
<th>Founded</th>
<th>Invested</th>
<th>Clients No.</th>
<th>Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gojo (Japan)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maxima Microfinance (Cambodia)</td>
<td>2000</td>
<td>2014</td>
<td>6,000+</td>
<td>$18 mil</td>
</tr>
<tr>
<td>Sejaya MicroCredit (Sri Lanka)</td>
<td>2015</td>
<td>2015</td>
<td>22,000+</td>
<td>$4 mil</td>
</tr>
<tr>
<td>Microfinance Delta Int’l (Myanmar)</td>
<td>2015</td>
<td>2015</td>
<td>45,000+</td>
<td>$7 mil</td>
</tr>
<tr>
<td>Ananya Finance (India)</td>
<td>2009</td>
<td>2018</td>
<td>MFI: 44</td>
<td>$29 mil</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Agri Corp: 36</td>
<td></td>
</tr>
<tr>
<td>Satya MicroCapital (India)</td>
<td>2016</td>
<td>2018</td>
<td>100,000+</td>
<td>$50 mil</td>
</tr>
</tbody>
</table>
What we have done (2): The company has grown rapidly

<table>
<thead>
<tr>
<th>Quarter</th>
<th>No. of customers (in 000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q14</td>
<td>3.2</td>
</tr>
<tr>
<td>4Q14</td>
<td>3.6</td>
</tr>
<tr>
<td>1Q15</td>
<td>4.0</td>
</tr>
<tr>
<td>2Q15</td>
<td>4.5</td>
</tr>
<tr>
<td>3Q15</td>
<td>7.6</td>
</tr>
<tr>
<td>4Q15</td>
<td>12.6</td>
</tr>
<tr>
<td>1Q16</td>
<td>19.5</td>
</tr>
<tr>
<td>2Q16</td>
<td>22.4</td>
</tr>
<tr>
<td>3Q16</td>
<td>27.9</td>
</tr>
<tr>
<td>4Q16</td>
<td>32.3</td>
</tr>
<tr>
<td>1Q17</td>
<td>37.2</td>
</tr>
<tr>
<td>2Q17</td>
<td>40.6</td>
</tr>
<tr>
<td>3Q17</td>
<td>44.9</td>
</tr>
<tr>
<td>4Q17</td>
<td>52.9</td>
</tr>
<tr>
<td>1Q18</td>
<td>65.2</td>
</tr>
<tr>
<td>2Q18</td>
<td>72.9</td>
</tr>
<tr>
<td>3Q18*</td>
<td>180.0</td>
</tr>
</tbody>
</table>

- Established & Invested in Maxima
- Founded Sejaya
- Founded Microfinance Delta Int’l
- Invested in Satya
- Invested in Ananya

No. of customers of group companies since the establishment (in 000s)

+160% / Year
Composition of group employees

Gojo (JP) ------------------------ 12 Staff (1.2%)
Maxima (KH) -------------------- 154 Staff (15.2%)
Sejaya (LK)-----------------------104 Staff (10.3%)
Microfinance Delta (MM) ------ 262 Staff (25.9%)
Ananya (IN) ----------------------- 21 Staff (2.1%)
Satya (IN) ------------------------ 460 Staff (45.4%)

What we have done (3): Group employees reached 1,000

1,000+ Total Employees / 570 Loan Officers

<table>
<thead>
<tr>
<th>Non-LO</th>
<th>Loan Officers</th>
</tr>
</thead>
<tbody>
<tr>
<td>91 Non-LO (9.0%)</td>
<td>63 Loan Officers (6.2%)</td>
</tr>
<tr>
<td>62 Non-LO (6.1%)</td>
<td>42 Loan Officers (4.1%)</td>
</tr>
<tr>
<td>116 Non-LO (11.5%)</td>
<td>146 Loan Officers (14.4%)</td>
</tr>
<tr>
<td>141 Non-LO (13.9%)</td>
<td>319 Loan Officers (31.5%)</td>
</tr>
</tbody>
</table>
What we have done (4): Already better KPIs than the others

<table>
<thead>
<tr>
<th>Figures as of Dec. 2017</th>
<th>Market Average</th>
<th>Gojo's Financial Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate</td>
<td>N/A</td>
<td>Lowest in each market</td>
</tr>
<tr>
<td>ROA</td>
<td>2.0%</td>
<td>5.29%</td>
</tr>
<tr>
<td></td>
<td>(The world average ROA 2010 – 2015)</td>
<td></td>
</tr>
<tr>
<td>Loan growth (p.a.)</td>
<td>Around 30%</td>
<td>74.2%</td>
</tr>
<tr>
<td></td>
<td>(2000 – 2016)</td>
<td></td>
</tr>
<tr>
<td>30 days overdue loan %</td>
<td>Around 5.0%</td>
<td>0.49%</td>
</tr>
<tr>
<td>Annual staff turnover rate</td>
<td>Around 30%</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

Source: MIX Market (the overdue and the staff turnover are rough estimate); defined MFIs with total assets lower than $50 million as middle-size MFIs
What we have done (5): Awards / Media exposure

**Young Global Leader 2018**
The World Economic Forum (only 100 selected worldwide)

**20 best U-40 CEOs of Japan**
By Harvard Business Review Japan Edition

**Cover Page**
Forbes Japan
What we will do
Our main tasks:

(1) Fundraise, (2) Invest and (3) Enhance the Investees

**Fundraise**
Raise Debt & Equity to make sure the growth of the company

**Invest**
Find out the promising and trustworthy people and invest for them

**Enhance the Investees**
Work with the group companies’ people and enhance the operation
**Fundraising**

Premise of fundraising – Image of the “Private Sector World Bank”

### World Bank Balance Sheet (2017)

<table>
<thead>
<tr>
<th>Loans to Government or Guaranteed by the Government</th>
<th>Loan from Capital Market, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in Big Organizations</td>
<td>Equity from Government</td>
</tr>
<tr>
<td></td>
<td>+ Retained Earnings</td>
</tr>
</tbody>
</table>

### Gojo’s Consolidated Balance Sheet (2030)

<table>
<thead>
<tr>
<th>Loan to 100 million People in Developing Countries</th>
<th>Loan from Various Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Equity from investors</td>
</tr>
<tr>
<td></td>
<td>+ Retained Earnings</td>
</tr>
</tbody>
</table>
Fundraising

Premise of fundraising 2 – How big are the 100 million loans?

Indicative projection of Gojo’s balance sheet size in 2030

The number of people living in our target countries

4 billion people

Number of households

1 billion households

10% share \( \times \) Avg loan size

\[ \text{Balance Sheet} \]

<table>
<thead>
<tr>
<th>Loan to 100 million People</th>
<th>Loan from Various Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50 billion</td>
<td>$40 billion</td>
</tr>
</tbody>
</table>

Equity from investors + Retained Earnings

$10 billion
Fundraising

We plan to raise $1 billion by 2023

Cumulative Paid-up Capital - Actual and Plan

(1USD = 100 JPY)

$1,000 million

Seed
- From individual shareholders in Japan

Series A
- From individual shareholders in Japan / Taiwan
  - $3 million
  - 3Q14

Series B
- From corporate shareholders
  - $12 million
  - 1Q17

Series C
- From corporate shareholders
  - $19 million
  - 1Q18
  - $50 million
  - 1Q19

Series D
- From corporate shareholders
  - $200 million
  - 4Q20

IPO Financing
- From various shareholders in many countries
  - $800 million
  - 4Q23
Fundraising

Two ways of debt funding

Debt funding at Gojo

Japanese Banks
Int’l Lenders

Loan

Gojo

Inter-company Loan

Subsidiaries

Japan

Local countries

Debt funding at local financial institutions

Gojo

Guarantee according to the necessity

Japan

Local countries

Local Banks
Int’l Lenders

Loan

Subsidiaries

Local countries
Fundraising

Keep raising the equity & debt to increase the asset

**Total Assets (Actual / Projection); $ million**

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity (Paid-up capital &amp; retained earning)</th>
<th>Debt (2-4x of Equity)</th>
<th>Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>18,523</td>
<td>74,954</td>
<td>93,477</td>
</tr>
<tr>
<td>2017</td>
<td>29,184</td>
<td>94,777</td>
<td>124,061</td>
</tr>
<tr>
<td>2018</td>
<td>109,535</td>
<td>343,148</td>
<td>452,683</td>
</tr>
<tr>
<td>2019</td>
<td>292,082</td>
<td>458,576</td>
<td>745,658</td>
</tr>
<tr>
<td>2020</td>
<td>466,258</td>
<td>1,092,035</td>
<td>1,558,293</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td>2,181</td>
<td>2,181</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td>3,150</td>
<td>3,150</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td>4,594</td>
<td>4,594</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td>8,029</td>
<td>8,029</td>
</tr>
</tbody>
</table>

← Actual  Forecast  Projection →

1,092 2,181 4,594 8,029
## Investment

### Investment – List of the target countries to start operation

<table>
<thead>
<tr>
<th>Started</th>
<th>2019-2023</th>
<th>2021-2025</th>
<th>After 2023</th>
<th>After 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>India</td>
<td>Sri Lanka</td>
<td>Cambodia</td>
<td>Myanmar</td>
</tr>
<tr>
<td></td>
<td>Lao PDR</td>
<td>Philippines</td>
<td>Vietnam</td>
<td>Indonesia</td>
</tr>
<tr>
<td></td>
<td>Papua New Guinea</td>
<td>Nepal</td>
<td>Pakistan</td>
<td>Bangladesh</td>
</tr>
<tr>
<td></td>
<td>Afghanistan</td>
<td>Kyrgyz Rep.</td>
<td>Serbia</td>
<td>Tajikistan</td>
</tr>
<tr>
<td></td>
<td>Ukraine</td>
<td>Uzbekistan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa &amp; Middle East</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Angola</td>
<td>Ethiopia</td>
<td>Niger</td>
<td>Tanzania</td>
</tr>
<tr>
<td></td>
<td>Burundi</td>
<td>Ghana</td>
<td>Nigeria</td>
<td>Uganda</td>
</tr>
<tr>
<td></td>
<td>Benin</td>
<td>Guinea</td>
<td>Rwanda</td>
<td>South Africa</td>
</tr>
<tr>
<td></td>
<td>Burkina Faso</td>
<td>Kenya</td>
<td>Sudan</td>
<td>Zambia</td>
</tr>
<tr>
<td></td>
<td>Central African Rep.</td>
<td>Liberia</td>
<td>Senegal</td>
<td>Zimbabwe</td>
</tr>
<tr>
<td></td>
<td>Cote d'Ivoire</td>
<td>Madagascar</td>
<td>Sierra Leone</td>
<td>Egypt, Arab Rep.</td>
</tr>
<tr>
<td></td>
<td>Cameroon</td>
<td>Mali</td>
<td>Somalia</td>
<td>Jordan</td>
</tr>
<tr>
<td></td>
<td>Congo, Dem. Rep.</td>
<td>Mozambique</td>
<td>South Sudan</td>
<td>Libya</td>
</tr>
<tr>
<td></td>
<td>Congo, Rep.</td>
<td>Mauritania</td>
<td>Chad</td>
<td>Morocco</td>
</tr>
<tr>
<td></td>
<td>Eritrea</td>
<td>Malawi</td>
<td>Togo</td>
<td>Yemen, Rep.</td>
</tr>
<tr>
<td></td>
<td>West Bank &amp; Gaza</td>
<td>Syrian Arab Rep.</td>
<td>Tunisia</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bolivia</td>
<td>Guatemala</td>
<td>Honduras</td>
<td>Haiti</td>
</tr>
<tr>
<td></td>
<td>Nicaragua</td>
<td>El Salvador</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Investment

Investment – List of the target countries (in the world map)

Operation Started
Operation 2019-2023
Operation 2021-2025
Operation After 2023
Operation After 2026
Fundraising as of today
Fundraising in the future

Start in Latin America after 2026
Start in Africa after 2023
Asia focus until 2023

Go West!
Operation Enhancement – General Management / Specialists

How the management support works (or will work)

- General Management
- Specialists
- Country Rep A
  - Country A
- Country Rep B
  - Country B
- Country Rep C
  - Country C
- Social Performance
- Analytics
- New Business A
  - 
  - 
  -
Enhancement

Add-on business to improve quality / cost of services

- Market Research Service
  + Other data business
- Credit Risk Modeling
- Cashless Microfinance
  + Others to improve operation
- Crowdfunding
  Other fundraising

Buy/Build/Expand & Improve Existing Microfinance Business
How we work
We work quite remotely

| Moving around | Taejun Shin  
CEO  
Ex-Morgan Stanley & Unison Capital |
|---|---|
| Tokyo | Takefumi Uda  
COO  
Ex-COO of Sushiro, AT Kearny, etc. |
|   | Natsuki Sugai  
VP – IR and Admin  
Ex-Fast Retailing |
|   | Yoshi Noguchi  
Head of Analytics  
Ex-Goldman Sachs |
| India | Sanjay Gandhi  
CIO  
Ex-KPMG, M-CRIL, etc. |
|   | Praachi Gandhi  
Head of SPM  
Ex-Delhi University |
| Myanmar | Shun Ito  
Country Rep  
Ex-Roland Berger |
|   | Khin Lapyae Won  
Associate – Finance  
Ex-Local Company |
| Sri Lanka | Renuka Rathnahewage  
Country Head  
Ex-CEO of Sewa Finance |
| Cambodia | XXX (joining in Oct)  
Country Rep  
Ex-Mckinsey |
| UK | Sayuri Aoyama  
IR Officer  
Ex-Morgan Stanley, etc. |
| Internet (Remote) | Tsuyoshi Nagashima  
Head of Administration  
Ex-Deloitte, etc. |
|   | Task Yamaoka  
Administration  
Ex-Deloitte, etc. |

You can see everyone’s bio in our website: http://gojo.co/team/
We work quite remotely - Continued
... so we rely heavily on digital communication tools

**Communication tools that we use frequently**

- **Formal Communication**
  - [Image of Gmail icon]

- **Store documents**
  - [Image of Google Drive icon]

- **Make documents**
  - [Image of Google Docs icon] (rarely Windows Office)

**Principle: Be open and make things transparent (except for the extremely sensitive matters)**

- **Day to Day Communication**
  - [Image of Slack icon]

- **Voice or Video Call**
  - [Image of Zoom icon]

- **Sometimes we gather and meet face-to-face**
Unwritten Culture & Style (according to our observation)

- **Restrained**
  - We like do things done rather than talking
  - We don’t like excessive media exposure
  - We are calm even when we achieve something

- **Openness**
  - We discuss things openly and frankly
  - Everyone knows others’ salary
  - We like transparency

- **Curiosity**
  - Everyone is reading a book or learning a new thing
  - We love to test and introduce new tools
  - We love visiting somewhere new

- **Egalitarianism**
  - We hate bosses doing nothing
  - We love to hear everyone’s opinion
  - We care what they say not who they are

- **Uniqueness**
  - Everyone is very unlike the others and unforgettable
    (you’ll know when you meet them)
Why Gojo?
Better conditions than going to Antarctica but equally fulfilling

By Sir Earnest Shackleton (1 century ago)

Expedition in Antarctica

MEN WANTED
✓ Hazardous journey
✓ Small wages
✓ Bitter cold
✓ Long months of complete darkness
✓ Constant danger
✓ Safe return doubtful
✓ Honor and recognition in case of success

By Gojo (2018)

Members to make the Private Sector World Bank

PEOPLE WANTED
✓ Journey to provide financial access to all
✓ Not-bad wages
✓ Sometimes sweltering
✓ Long years of constant execution
✓ Almost safe (rarely it’s not)
✓ You can return anytime within 24 hours
✓ Honor/recognition and financial upside in case of success
To be fair, let us share with you the negatives first

Things you may find it challenging or frustrated

**Working in developing nations**
- You may feel that the local way is irrational, but you will have to live with it first
- The infrastructure may not be satisfactory (internet, hotel, water, food, etc.)
- The technical literacy may not be advanced and thus you may be frustrated
- Macro environment sometimes suddenly and mercilessly changes

**Communication with colleagues may be tough**
- You may get overwhelmed by the diverse characters of the members
- We work remotely, and you may find it a bit challenging to communicate effectively, if you are not good at articulating your idea in writing

**It’s a startup**
- The company may disappear at any time, though we work hard to avoid that
- In the best case, your total compensation will be larger than high-paying jobs, but the risk-adjusted present value is lower than them

**Our Standard is High**
- We will evaluate you critically, as we are serious about making the impact
- If you are below the requirement, you may be asked to leave
... and then the positives

**Visible impact**
- We can observe how people’s life is changing
- It is a fulfilling job, being with mothers in the world
- You work for development and growth of colleagues

**Endeavor**
- We do what no one has ever achieved

**Skill Development**
- Skill, knowledge and experience in working in developing nations
- Skill, knowledge and experience to work with various people
- Professional skill according to the positions

**Financial Upside**
- Good pay scale, improving per financing completions
- Trust-based SO enabling a big potential upside

**Working Environment**
- We don’t care where you are / how you work as long as you deliver the result as an individual & a team
Visible Impact

We always see the visible impact

One weaving machine to a small factory

5 staff turns to 250+ in 3 years
Visible Impact

It is a fulfilling job, being with working mothers in the world
Visible Impact

It is a fulfilling job, seeing the confidence in the mothers
Helping colleagues’ growth & development is a big joy
### List of MFIs doing business in many other countries

<table>
<thead>
<tr>
<th>Name</th>
<th>Started in</th>
<th>Founded in</th>
<th>No. of foreign operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACLEDA</td>
<td>Cambodia</td>
<td>1993</td>
<td>2</td>
</tr>
<tr>
<td>LOLC</td>
<td>Sri Lanka</td>
<td>1980</td>
<td>4</td>
</tr>
<tr>
<td>BRAC</td>
<td>Bangladesh</td>
<td>1972</td>
<td>13</td>
</tr>
<tr>
<td>Grameen</td>
<td>Bangladesh</td>
<td>1983</td>
<td>n/a*</td>
</tr>
<tr>
<td>ASA</td>
<td>Bangladesh</td>
<td>1978</td>
<td>12</td>
</tr>
<tr>
<td>Gojo (now)</td>
<td>Japan</td>
<td>2014</td>
<td>5</td>
</tr>
<tr>
<td>Until 2025</td>
<td></td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>Until 2030</td>
<td></td>
<td></td>
<td>50</td>
</tr>
</tbody>
</table>

*Foundation activities only

**Endeavor**

We are making a history that no one has achieved
You will develop good skills

Things you will acquire once working in Gojo

Skill, knowledge and experience in working in developing nations

• Tough environment enables you to deal with contingencies
• You will learn about the fastest growing economies
• You can develop a good network in the local economies

Skill, knowledge and experience to work with various people

• Remotely working with various unique people helps you develop communication abilities (English, tools / skills of remote communication, various protocols, empathy, etc.)

Professional skill according to the positions

Example (details are in later):
• Country Rep/Head: various general management skillsets
• Investment team: general skillsets for PE investments
Financial Upside

The total compensation = Cash compensation + Stock Option

Components of your total compensation and how it increases

- **Cash Compensation** (paid every month)
  - Your performance
  - Completion of new financing

- **Trust-based Stock Option** (paid at IPO)
  - Your performance, grade & service years
  - Increase of company’s share price
Financial Upside

Pay scale increased per financing; two digits increase from 2017

Annual Pay Scale in 2017 and 2018 (in USD)

2017 2018

Grade 1 (Associate)
Grade 2 (VP / Sub-Div Head)
Grade 3 (Principal / Div Head)
Grade 4 (C-Suite)

Note: Different scales are applied to founders (their compensations are lower)
There is approximately 30% pay gap according to the per capita GDP of home countries
Financial Upside

Trust-based Stock Option – How it works

How your SO proceed is calculated (rough estimate)

Your SO Proceed = Your performance, grade & service years × Total No. of Gojo’s staff and key members of subsidiaries × All members’ performance, grade & service years × Share price of Gojo at IPO × $7 million × Share price of Gojo at 2017 (JPY 1,404)

Example:
- IPO at JPY2,800 share price with current group scale: $7 million for 20 people
- IPO at JPY8,400 share price with 2x bigger team: $35 million for 40 people
Wanted!
The recruiting process

Application
If you are interested in joining us, please submit your CV to info@gojo.co with the letter noting why you are interested in joining us. **We accept English applications only.** If you did not receive any reply after 48 hours, please call us at +81 3–6455–7656.

Selection Process
You will talk with everyone who will work with you. It is a small team, so we value the chemistry. To see if you have enough capability of running the job, we may ask you assignments / exam. This may include the following:
1. Short exam to assess your intellectual ability
2. Case study or other spreadsheet work to assess your hard skill
3. Submission of proposals to Gojo about what you will do after joining us
4. The field visit to see how you communicate and work with people
   (we anyway strongly recommend you to visit the field before joining)

Offer
When everyone unanimously agreed, we submit the offer letter to you.

Joining
After the agreement on the detailed terms, you will join us. Welcome!
General Information

General Criteria

Sharing what we believe in
We seek only those who believe in our Vision, Mission and the Guiding Principle and are determined to achieve the goal together

Personality
Personal charm, Mental stability, Integrity, Empathy, Welcoming diversity, Transparency and Sincerity in Communication

Aspiration
Proactiveness, Eagerness to learn something new and Having a solid personal goal in their lives

Intellectual Potential
Quick learner, Analytical and Logical Thinking Ability, Creativity, General Problem Solving Skill, Judgment and Being able to articulate one’s own thought

Experience
Relevant industry experience and knowledge to fulfill the careers; At least 2 years of working experience at professional firms (FAS of Big 4, Major IBDs, PEs and Management Consulting, etc.)

English
TOEFL (iBT) 100+, GMAT 700+ or equivalent English communication skill
The vacant position

**Key objectives**

- **Country Rep**
  - Work as a management team and enhance the group companies

- **Investment Professional**
  - Make successful investments

- **IR Officer**
  - Raise fund – both equity and debt

- **Business Development**
  - Add something new and specific to improve the existing business
Country Representative

Support Gojo’s group financial institutions according to the necessity. The scope of the jobs varies considerably. Originally work as a member of CEO office, and only when accepted by the local management, work as the CXO. Expected to learn the local language.

1. The most important skills & mindsets
   - High-level general problem solving skill (see appendix)
   - Communication skill: build trust with the management and the staff of the group companies
   - Commitment and passion for the development of the country and the people
   - Language: master the local language within 2 years

2. Necessary experience:
   - 3+ years at reputable management consulting / IBD or PE firm
   - or Experience as a top management of a financial institution
   - Preferred to have a working experience with a number of ordinary workers

After a 1 week training in Tokyo, the person will be transferred to the country. Expected to work in the country at least 2+ years. After the 2 years, the person will (a) continue to work at the MFI as a CxO or (b) be engaged in projects of group companies based mainly in Tokyo.

$60K to $150K (according to the grade and experience; current average is $84K) + Stock option is allocated according to the policy
Specifcics
Country Representative

Typical tasks you may be asked to do according to the request by the local management

<table>
<thead>
<tr>
<th>Corporate Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Develop corporate strategy: Discuss with the top management and the other key employees to develop the best strategy for the company</td>
</tr>
<tr>
<td>Make business plan (BP): Lead the discussion of BP formation and lead the process to make the BP document</td>
</tr>
<tr>
<td>Monitor action plans of BP: Following the key action items of the BP, monitor the progress of actions of the employees</td>
</tr>
<tr>
<td>Define and develop vision &amp; mission: If necessary, facilitate discussions with the top management to develop the vision and mission of the company</td>
</tr>
<tr>
<td>Governance: Improve governance by (1) decision making structure design, (2) board agenda setting and (3) director recruiting</td>
</tr>
<tr>
<td>PDCA cycle development: On an ad–hoc basis (1) find a problem, (2) analyze it and (3) make the monitoring structure until the problem is solved</td>
</tr>
<tr>
<td>Staff training for various topics: Give training on various necessary subjects to the employees</td>
</tr>
<tr>
<td>Social Performance Management: Be the SPM Champion and make sure that the company obtains Smart Campaign Certification within 3 years</td>
</tr>
</tbody>
</table>
### Typical tasks you may be asked to do according to the request by the local management (continued)

<table>
<thead>
<tr>
<th>Loan Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fundraising Strategy</strong>: Create the fundraising strategy including (1) value proposition of the company and (2) key investors list</td>
</tr>
<tr>
<td><strong>IR presentation materials</strong>: Create the quality IR presentation material and update them periodically</td>
</tr>
<tr>
<td><strong>IR activities</strong>: Meet investors on a regular basis and expand the network</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monthly reporting</strong>: Make sure that the finance department makes the monthly reporting within the deadline</td>
</tr>
<tr>
<td><strong>Financial projection</strong>: Make the financial projection using the spreadsheet</td>
</tr>
<tr>
<td><strong>Budget vs. actual comparison</strong>: Make the comparison and analyze the reason for the variance</td>
</tr>
<tr>
<td><strong>External audit</strong>: Participate the discussion of auditor selection and negotiate with the auditors on the terms and conditions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Credit policy development</strong>: Time to time find out problems of the policy and update; facilitate the discussions to make the better policy</td>
</tr>
<tr>
<td><strong>Policy implementation</strong>: Make sure that the operation team implements the policy</td>
</tr>
<tr>
<td><strong>Staff motivation strategy</strong>: Whenever finding issues in staff motivation, come up with the best way to improve it (events, dialogues, tools, etc.)</td>
</tr>
<tr>
<td><strong>Branch level operation improvement</strong>: Whenever finding issues in branch operation, visit the branch and analyze issues to come up with the solutions</td>
</tr>
<tr>
<td><strong>Ad-hoc problem solving</strong>: Facilitate discussions on delinquency, competition with other MFIs, etc.</td>
</tr>
</tbody>
</table>
Specifics

Country Representative - Continued

Typical tasks you may be asked to do according to the request by the local management (continued)

Marketing
- Marketing Strategy: Facilitate the discussion to develop the marketing strategy
- Service Improvement: Make sure that the marketing department can identify the client demand and develop the suitable financial services
- PR: Make sure that the company can make the effective PR campaign
- Amount / Term / Interest Rate: Time to time analyze the current terms of our services and update them according to the market situation
- New Service Development: Whenever Gojo tries to implement something new, lead the process to introduce the new service

Human Resources
- Recruiting strategy: Develop the recruiting strategy such that the talents join the company
- Recruiting activity: Make sure that the HR department can implement the recruiting activities as planned
- Make training program: Make sure that the HR department has a series of the training program for the staff at each level
- Implementation of the program: Make sure that the company provides the series of the training courses for the employees
- Pay scale: Facilitate the process to make the pay scale to make sure that the staff can obtain adequate compensation
- Incentive: Facilitate the process to design the incentive plan to derive the best results
Specifics
Country Representative - Continued

Typical tasks you may be asked to do according to the request by the local management (continued)

IT and Admin
- MIS: Participate the discussion of MIS selection and make sure that the MIS produces all the necessary reports
- Information Security: Make sure that the IT department has the proper information security policy and implements it
- Device procurement: Make sure that the IT department has the proper device procurement policy and implements it
- BCP Development: Make sure that the company has the proper BCP plan and is well prepared for emergency
- Various admin related arrangement: Make sure that the admin department implements the tasks without troubles

Internal Audit
- Risk assessment: Facilitate the discussion to analyze the risks of the company operations
- Internal audit plan: Make sure that the internal audit department has the proper annual and quarterly audit plan
- Follow-up of the key findings: Make sure that all the staff accept the audit findings and implement the follow-up actions
**Specifics**

**Investment Professional (Position: Associate / VP / Principal)**

**Job Description**
Together with CIO, conduct sourcing, due diligence and negotiations for Gojo’s investment activity. Work with CIO. The job equals to investment professionals at PE firms.

**Relevant Skills & Experiences**

1. Necessary skill/mindset:
   - Communication skill: build trust with the management people of the companies
   - Investor mind and fair judgment
   - High analytical skill
   - Hard skill: Financial modeling, DD management, Investment Committee (IC) materials making

2. Necessary experience:
   - 3+ years experience at reputable IBD or PE
   - 3+ times deal execution experience

**Job Expectations**

- Will be based in somewhere the other Gojo members are based (India or Japan)
- Desktop basis analyses and on-site due diligence & business trip
- After 2 executions, if you prefer and are ready, you may be converted to the country rep after the investment

**Compensation**

$60K to $150K (according to the grade and experience)
+ Stock option is allocated according to the policy
Specifics

Investment Professional – Typical questions & requests you will face

**Sourcing**
- Can you make the monitoring sheet to watch out our target countries?
- Can you make the short list of MFIs and update them time to time?
- Do you or can you anyhow contact the promising MFIs?
- Can you make a regular update material of the investment activity to share with the IC?

**DD & Negotiation**
- Can you visit there and do business DD by yourself?
- Can you retain the right professionals to conduct the other technical DDs?
- Can you run the FPM to evaluate we should go for it or not?
- Can you let us know the major risk factors of the investment and how we mitigate them?
- Can you work on the SPA/SHA documentation?
- How can we persuade the proposed pricing?
- Can you make the “No go” decision regardless of your emotional attachment?

**Others**
- Can you update the investment policy based on our new findings?
- Can you visit our group companies and give some supports by leveraging your skill?
Specifcics
IR Officer (Position: Vice President / Principal / C-Suite)

Job Description
Lead and support Gojo’s fundraising and investor relations activity.

Relevant Skills & Experiences
1. Necessary skill/mindset:
   - Professional knowledge in capital market, financial instruments, scheme structuring,
   - Investor mind to know what the investors feel
   - Communication skill to build trust with the investors
   - Hard skill: financial modeling, pitch deck preparation, etc.
   - Network and sector knowledge necessary for IR activities

2. Necessary experience:
   - 3+ years in the relevant field (fundraising at startups, PE, IBD, etc.)

Expectations After Joining
1. During the equity fundraising period
   Make financial projection and cap table; develop investment thesis; make presentation materials;
   make investors list and presentations; network seeking to get investor access; DD arrangement;
   Documentation & Negotiation; Execution; PDCA of all these

2. During the other period
   IR activities; Debt funding support for subsidiaries; update fundraising policy

Compensation
$60K to $200K (according to the grade and experience)
+ Stock option is allocated according to the policy
Specifics
IR Officer – Typical questions & requests you will face

**Fundraising Preparation**
- Can you make the cap table and financial projection given where we are and where we go?
- What would be the best investment thesis/story to impress our future investors?
- Can you come up with the scheme to address issues of international investment?
- Can you make the presentation material for fundraising from XYZ fund?

**Presentation**
- Can you make the first 30 attack list of investors by reflecting investors’ trend?
  Who’s the best person to pitch the presentation? How can we reach him/her?
- Could you tell us what kind of investors they are? What are DOs and DON’Ts?
- What should CEO say in the presentation? Can you take your role to support him?

**Follow-up to Execution**
- Can you do all the necessary follow-ups immediately after the meeting?
- How you arrange multiple DDs to make the best result?
- What is the best negotiation strategy for this investor?
- Can we let you do all the execution of the transaction?

**PDCA**
- Can you set regular meetings to see where we are and how we can improve?

**IR**
- Can you monitor the meetings with existing investors? Can you draft the IR report?

**Debt funding**
- Can you visit Country X and help the local team to raise fund?
Specifics

Business Development (Position: Principal / C-Suite)

Job Description
Add something new to develop business. Any business ideas are welcome.
(example: Fintech application, Market research, Credit Risk Modeling, etc.)

Relevant Skills & Experiences
1. Necessary skill/mindset:
- All necessary skills to develop the business from scratch as the project owner
- Entrepreneurship: You make your own job and do whatever to make it successful

2. Necessary experience:
- 5+ years of experience in the relevant sector

Expectations After Joining
You are expected to develop the business by your own from scratch. The other team members and group companies’ management will provide necessary support, but the process owner is you.

Expected to launch the business within 12 months after your joining and make it successful within 36 months.

The budget until launching the business is up to $1 million. You can recruit people you need to launch the business (maybe your former colleagues).

Compensation
$60K to $200K (according to the grade and experience)
+ Stock option is allocated according to the policy
If we find that you are super in some ways, regardless of the current vacancy we love to work with you.
Waiting for your application!
Gojo&Company, Inc.
gojo.co/career

Gojo&Company, Inc.
gojo.co/career - Gojo&Company, Inc.
Appendix

What is microfinance
What is microfinance?

Microfinance is small-scale financial services for low-income households who lack access to the formal banking sector. Microfinance institutions ("MFI"s) have provided "financial inclusion" to a large segment of the population that is excluded from mainstream banking.

Loan officers of MFIs visit the rural villages and provide financial services for the low-income people. (photo taken in Cambodia)

Typically, loan disbursement and collection take place in the clients’ meeting center. (photo taken in Myanmar)
The microfinance clients use the major part of the microcredit on starting or expanding the business. Clients of MFIs engage in various activities, and some of them grew their business to small/middle enterprises.

- Buy woods and make souvenirs for tourists (Sri Lanka)
- Working capital to run a restaurant in a village (Myanmar)
- Buy a sewing machine to produce more cloths per day (Myanmar)
- Working capital to run a local retail shop (Cambodia)
- Capital expenditure to expand the cloths production with several employees (Sri Lanka)
- Capital expenditure to make a small weaving factory (Cambodia)
Social Impact of Microfinance

Microfinance has brought about social impact on the local communities through providing financial services to uplift the social status of the clients. The three biggest contributions were (1) access to capital, (2) cash flow management and (3) women empowerment.

**Access to capital**

Microfinance provided the people with access to capital by which the low-income people start or expand their business and accelerate their income growth.

**Cash flow management**

Thanks to the reliable financial services, microfinance customers can manage their money more steadily to make sure that the food is on their table every day.

**Women empowerment**

Most of the clients are women, who have been cornered in the house and the society in developing countries. As they began to generate revenue, their social status went up.
and Financial Success of Microfinance

Thanks to its robust business model, microfinance has grown rapidly. A number of MFIs achieved a low non-performing loan ratio and handsome profitability. There are several MFIs listed in the stock market.

**Growth of Global Microcredit (100 in 2000)**

- Microcredit loan balance in the world: CAGR: 37.9%
- GDP of developing or emerging countries: CAGR: 10.7%

**Loan Write-off Ratio (World Average)**

- '00: 2.2%
- '02: 2.4%
- '04: 1.6%
- '06: 1.5%
- '08: 1.3%
- '10: 1.8%
- '12: 2.3%

**Ordinary Profit Margin (World Average)**

- '00: 14%
- '02: 16%
- '04: 15%
- '06: 15%
- '08: 13%
- '10: 11%
- '12: 12%

Source: MIX Market; IMF "World Economic Outlook"
Good business opportunities = foundation of repayment capacity

### Business opportunity in Japan

<table>
<thead>
<tr>
<th>Activity</th>
<th>Initial Investment</th>
<th>Duration</th>
<th>Future Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(FYI) Best restaurants in Japan</strong></td>
<td>$1 million</td>
<td></td>
<td>$250K / year</td>
</tr>
</tbody>
</table>

### Businesses of microfinance clients

<table>
<thead>
<tr>
<th>Activity</th>
<th>Initial Investment</th>
<th>Duration</th>
<th>Future Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising cows</td>
<td>$200</td>
<td>16 months</td>
<td>$600</td>
</tr>
<tr>
<td>Raising pigs</td>
<td>$50</td>
<td>8 months</td>
<td>$200</td>
</tr>
<tr>
<td>Raising chickens</td>
<td>$5 chickens</td>
<td></td>
<td>$0.1 / day</td>
</tr>
</tbody>
</table>

### All-in net return per year (rough estimate)

- 25%
- 110%
- 180%
- 200%

30% interest rate = 1/4 to 1/8 of the investment return
How we define the general problem solving skill
The 30 key problem solving abilities

1. You know what is the ideal state to identify problems. Therefore, you should have (1) **Vision**, (2) **Observation skill** and (3) **Aspiration**, among others

2. You also know the reality to identify problems. Thus, you should (4) **Be close to the field and reality**, (5) **Speak up to enhance the corporate culture to freely talk on issues** and (6) **Be able to come up with the monitoring process** to track the issues inside the organization

3. After recognizing the gap, you think about the right agenda/hypothesis to solve the issues. This requires (7) **Hypothesis/agenda setting ability** and (8) **Ability to ask right questions** (we understand these two are high-level skills, and you may need some practice to acquire them)

4. After setting the agenda, you determine to solve the issues despite all the difficulties. This requires (9) **Passion for the job** and (10) **Ability to enhance corporate culture** to continuously abolish problems

5. You know what kind of information you need to verify the hypothesis. The process requires (11) **Hypothesis verification ability** or (12) **Logical thinking ability** and (13) **Ability to think using framework** (framework thinking is a sort of heuristics of logical thinking and hypothesis verification, because not all real issues can be analyzed like academic studies)

6. Then you collect the information from somewhere to verify the hypothesis. The process requires (14) **Network with stakeholders and experts** (because if you have the access you can quickly jump into the essence), (15) **Knowledge about where we can find data** (in Internet, library, etc.) and (16) **Basic web search skill**
The 30 key problem solving abilities – Continued

7. After collecting the information, you analyze the collected data and derive the summary and the insight. This requires (17) **Sincerity to face the reality** (because sometimes the data may say you’re wrong), (18) **Data analysis ability** and (19) **Ability to summarize and derive the insight**

8. Then now you come up with the right solution. To do so, you have (20) **List of typical solutions to typical issues** (this is often a result of problem solving experience). Sometimes you may need (21) **Design thinking ability** when creative solution is required and (22) **Scenario analysis skill** when the problem is systemic

9. The solution should be followed by a specific action plan. Thus you have (23) **Knowledge on colleagues’ ability and traits to make the right task allocation**, (24) **Ability to forecast future events** in the course of action and prepare for the issues and (25) **System thinking ability**, as some actions may entail some events

10. As we are players not consultants, we should execute the action plan. That means, you have (26) **Ability to motivate people**, (27) **Communication skill** and (28) **Leadership**

11. In many cases, the original plan does not work perfectly, and we have to go back to the prior process and do it again until problems are fully solved. Thus you have (29) **Basic project management skill**, and especially in facing a difficult problem, your (30) **Perseverance** helps you solve the problem

Note: We do not expect that all of you are perfect at all these 30 points, but we wish that you gradually develop your abilities such that you get close to the perfection.