



# **CyberAgent's Growth Strategy**

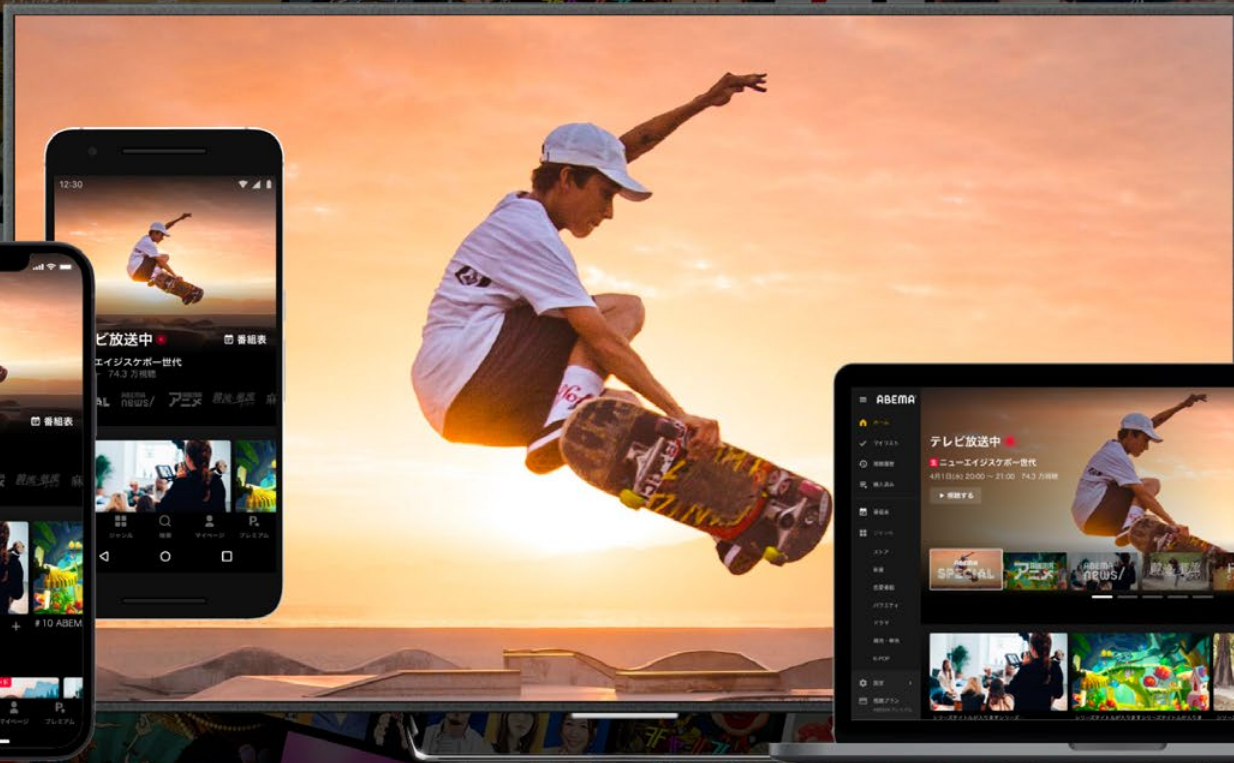
# Media

**Growth Strategy**



# ABEMA®

TV for the Future



VISION

# TV for the Future

PURPOSE

## Becoming a "Social Infrastructure for Connecting Anytime, Anywhere"



# Strong Progress as "TV for the Future" Helps ABEMA Leap Into the Next Stage

## Norishige Nagase

Senior Managing Executive Officer, Director of AbemaTV

**ABEMA aims to be a social infrastructure for connecting anytime, anywhere, based on the concept of TV innovation.**

**This year marks the 7th anniversary of ABEMA, which was built from the ground up since its launch in 2016. Not only has the number of users grown steadily, but WAU\*, a key metric, has reached an all-time high as a result of streaming sports and other popular content.**

**We spoke with Norishige Nagase, Senior Managing Executive Officer and Director of AbemaTV, about how ABEMA has the potential to advance to the next stage before its 10th anniversary, an important milestone.**

\*WAU: Weekly Active Users

## FIFA World Cup Qatar 2022 Shifted the Trajectory of the Company

—What are your thoughts on the current state of ABEMA?

Since ABEMA's inception, we've been working toward the goal of establishing ABEMA as a major media provider within 10 years, and we believe we have made strong progress.

One reason behind this was the success of the free live coverage of all 64 FIFA World Cup Qatar 2022 matches. This gave ABEMA the chance to leap into the next stage.

The 5 million WAUs in the five years leading up to the FIFA World Cup Qatar 2022 were matched in just one year when the Cup was streamed and now stand at around 20 million WAUs. This resulted in consistent increases not only in advertising and billing revenues but also in peripheral businesses, putting the company in a deficit-reduction phase.

The fact that many people in Japan became aware of the convenience and high quality of ABEMA has had a positive impact on subsequent initiatives and activities. The level of trust and expectations among various business partners has increased, including clients, content holders, and performers, which has helped relationships evolve to a higher level.

The FIFA World Cup Qatar 2022 has also instilled greater confidence in our assets, which include technology, creativity, marketing, and operations.

Especially in terms of technology, we took on the ambitious challenge of streaming the matches against Japan live over the

internet, which resulted in the highest number of simultaneous connections ever seen in Japan. Still, the best indicator of our success has been our consistent ability to stream high-quality video.

Taking advantage of the nature of internet services, CyberAgent quickly developed a number of features, including "multi-angle video," which allows viewers to select their favorite angle from multiple camera feeds; "commentary," which allows them to watch the game while cheering each other on; and "game data," which allows them to check information about the game, players, and more. This was yet another example of CyberAgent's advanced technological capabilities.

## Becoming a "Social Infrastructure for Connecting Anytime, Anywhere"

—In the face of fierce competition in video streaming services, what is ABEMA's competitive advantage?

ABEMA is the only company in Japan with a dedicated news channel that streams 24 hours a day, 365 days a year, and is available for free. We believe that our ability to flexibly structure and program the channel to include news during disasters and press conferences of international interest makes ABEMA an essential part of the social infrastructure. We hope to continue to be a media provider that can provide everyone with the kind of content they want to watch.



Since its inception, ABEMA has provided news, dating reality shows, dramas, sports, anime, Japanese chess, mahjong, among other genres that cannot be covered under a TV format. While we intend to continue broadening our streaming offerings, our current focus is on sports and anime.

We have streamed a wide variety of sports, including Major League Baseball (MLB), Premier League and Bundesliga Soccer, K-1, professional wrestling, sumo, F-League, and more. To further bolster our sports content, we signed an agreement with KDDI Corporation in June 2023, intending to step up such efforts, contribute to the growth of the sports industry and culture, and deliver the kind of new sports viewing experience that only ABEMA can provide.

## A System and Culture That Encourage Engineers to Take Ownership

—How did ABEMA become so technologically advanced?

CyberAgent has developed its business around the internet industry since 1998. In 2006, we came up with the slogan "Technology-Led CyberAgent," under which we internalized our engineers to strengthen our technological capabilities. In addition, we have always invested aggressively in technological innovation, including technology research as well as recruiting and training talent.

ABEMA also benefits from our experience and accumulated knowledge of rapid development without sacrificing quality,

which has been one of our competitive advantages.

—What do you think is important when training engineers?

We place a high value on our ownership culture. To foster such a culture, it is essential to build on each engineer's sense of autonomy and responsibility, to let their creativity flow and to be flexible in response to change. But most importantly, we believe that the engineers themselves should be given opportunities and discretion.

We provide an environment where they can propose and implement their solutions if they feel they can improve a service they operate or strengthen their team, and we recognize these kinds of efforts. We are always aware of having systems that create a virtuous cycle of opportunities and recognition, such as holding a technical version of our Ashita Kaigi\* and overhauling our recognition system.

We are currently working hard to actively use generative AI to boost productivity.

In April 2023, we integrated "GitHub Copilot," an AI-driven code completion tool, across the company. The tool is used by roughly 70% of engineers, the highest number of users in the country. Going forward, we will contribute to the business by accelerating development and improving productivity more than ever before.

\* "Ashita Kaigi" is an important executive meeting (=kaigi) in which new business initiatives and solutions that could improve CyberAgent's future (=ashita) are proposed and decided upon.

## Norishige Nagase

Senior Managing Executive Officer, Director of AbemaTV

Aug. 2005 Joined CyberAgent, Inc.  
 Jan. 2007 Director, New Development Bureau  
 Oct. 2015 Corporate Officer, CyberAgent, Inc.  
 Oct. 2018 Director, CyberAgent, Inc.  
 Feb. 2022 Director, AbemaTV, Inc. (current position)  
 Oct. 2022 Senior Managing Executive Officer, AbemaTV, Inc. (current position)

# 新しい未来のテレビ

## TV for the Future

**無料** すべてのひとが楽しめる

**生中継** ライブならではの臨場感

**同時性** 日本のイマを捉え流行をつくる

**報道** 常に新鮮なニュース

**利便性** 時間と場所からの解放

"Free" Fun For All

"Live Broadcast" Immersive Experiences Unique to Live Broadcasting

"Synchronization" Creating and Capturing Japan's Modern Trends

"News" Always Fresh News

"Convenience" Freedom from Time and Space

ABEMA



# Delivering World-Class Content That Is "the Highest Quality, Or Completely Original"

## Tatsuhiko Taniguchi

Executive Officer, Head of ABEMA's Programming Department

The strength of ABEMA's content is its unique ability to seize popular cultural shifts and trends.

In addition to streaming some 25 channels of various genres 24 hours a day, 365 days a year, ABEMA also boasts the most original episodes\* in Japan among Japan-based video services.

We spoke with Tatsuhiko Taniguchi, Executive Officer and Head of ABEMA's Programming Department, about ABEMA's content strategy, which aims to realize a unique "TV for the future" with free live streaming, simultaneous feeds, news coverage, and convenience," to stand out from the crowd of competitors in video streaming services.

\* Source: In-house research (January 2023)



—What is your content programming strategy?

Our current strategy is for programming to be "the highest quality, or completely original."

With the spread of foreign-capital video streaming services, the quality of content demanded by viewers has skyrocketed. In the face of fierce competition for quality, we strive to create world-class content.

In February 2023, we launched a project with Netflix as our content partner. The resulting original ABEMA dating reality show, "Is She the Wolf?" was streamed in June of that year and was extremely well received, rising to #4 in Netflix's rankings. This initiative not only served as a foothold for ABEMA to enter the global market, but was also designed to raise awareness of world-class production within the company in terms of quality competition.

—What are you doing to improve quality?

We are doing many things, but in terms of both speed and quality, we believe that reimagining the original programming planning and production process has been effective.

The process from planning to stream is divided into three steps. First, the project's quality is scrutinized to ensure that it meets our standards, and then feedback is provided to the planner within 48 hours.

This is followed by casting and detailed production planning to ensure accuracy, and the official green light is only given when it

reaches that point.

The final step of the process is to watch the actual finished production and make a final quality judgment under the direction of myself and the general producer, and then, based on the quality of the production and expectations, we determine how much marketing investment will be made.

By using this new production method, the variety show "Sekai no Hate ni, Hiroyuki o Oitekita (Drop Hiroyuki off at the edge of the World)" and dating reality show "Shuffle Island" were both very successful. Both of these programs generated a buzz, drawing a large number of viewers from their respective target demographics.

—What is your view on compliance?

We believe it is essential to consider the viewer's point of view in all aspects of our work. This commitment has grown even stronger in the aftermath of the FIFA World Cup Qatar 2022, which has increased trust and expectations from all sides.

However, our mindset of eliminating the unnecessary, such as things that are unclear as to how others will perceive them, or rules whose purpose is unclear, has remained consistent since ABEMA's inception.

We naturally consider whether programming that could be being offensive or hurtful to people, and do not compromise when it comes to this. We're also committed to producing works while upholding the highest ethical standards and pursuing entertaining content that touches people's hearts.



\* "Is She the Wolf?" entered the Netflix Top 10, peaking at No. 4 (Week of June 12-18, 2023)

## ABEMA's Content Production That Does Not Separate "Production" From "Delivery"

—What is your current production system like?

We plan and produce original works, including dramas and variety programs, in collaboration with the content studio BABEL LABEL as well as with highly-skilled creators both in and outside the company.

We will extend our reach to the world by combining these creative powerhouses with in-house talent, who are experts in internet business and marketing. For the time being, we plan to continue implementing this strategy while also focusing on revitalization.

We often say, "Don't separate production from delivery. Unlike in the past, when the only way to reach an audience was through limited advertising, marketing design is now required from the content planning and sourcing stages. When it comes to this aspect, our company, which has created a diverse range of internet-based entertainment businesses, possesses unique expertise and knowledge.

—Would you say that your greatest strength lies in internet-based marketing capabilities?

The internet is characterized by its abilities to rapidly spread information among users and exert a strong influence. Creating content based on this reality has always been ABEMA's strong suit.

We want to continue to refine our content creation, whose strength lies in having a unique hook that captures the times and trends to create something of an ignition point—like a story that seems interesting even before you see it, or a story that makes you want to share your thoughts, even if it is controversial, rather than just leaving a good after-impression.

## We Want to Deliver Content That Breaks Through the Sense of Stagnation in Japan's Media

—What are your plans for the future?

Under CyberAgent's purpose, to "break through stagnation with new power and the internet," we want to keep increasing the amount of content that brings vitality to Japan.

Two examples of this are the FIFA World Cup Qatar 2022 and Major League Baseball (MLB).

Many Japanese people, including myself, have been inspired by the sight of athletes competing around the world. Every time I watch a livestream, I am struck by the power of sports.

There is a lot of content out in the world that moves people. We intend to be the sole media provider capable of delivering such content on a large scale and in the right way.



## Tatsuhiko Taniguchi

Executive Officer, Head of ABEMA's Programming Department

Apr. 2014 Joined CyberAgent, Inc.

Oct. 2018 President, eStream Inc. (current position)

Oct. 2020 Chief Diversity Officer (CDO), CyberZ Inc. (current position)

Oct. 2022 Executive Officer, CyberAgent (current position)

# Anime Choose ABEMA to Go Viral, ABEMA Connects Anime with its Viewers

## Rina Takai

Executive Officer, Head of ABEMA's Commerce Business Department

The Anime Channel has been a staple of ABEMA since its inception. In addition to its extensive anime lineup, the channel offers special programs, voice actor programs, and other content that connects anime works with its viewers, and it has received widespread support from anime fans.

Over the past decade, the anime industry market has more than doubled to 2.7 trillion yen\*, making anime a growth industry in Japan. As commercial opportunities grow, we spoke with Rina Takai, Executive Officer and Head of ABEMA's Commerce Business Department, about ABEMA's anime strategy.

\* Source: Association of Japanese Animations "Anime Industry Report 2022" (Jan. 2023)  
© Taiki Kawakami, Fuse, KODANSHA/ "Ten-Sura" Project



## The “Anime Channel,” a Popular Genre on ABEMA

—How would you characterize the state of anime on ABEMA these days?

Since ABEMA was launched, anime works has consistently remained at the top of the rankings in terms of viewers and comments.

Currently, we're getting a lot of positive feedback from content holders who tell us that streaming on ABEMA has expanded the reach of their work, and we have built a track record of several exclusive and advance streams of animated shows.

The wide range of genres and themes of anime on ABEMA, across our six anime channels, streaming not only the latest works but also past works, marathon broadcasts, and more, draws many viewers constantly. In addition, ABEMA attracts both anime productions and viewers because, in addition to the free service, we offer special programs aligned with the original work as well as a wide variety of voice-acting content, such as "Say You to Yo Asobi," (Night out with voice actors) the industry's first regular show featuring voice actors. Content like this allows viewers to enjoy anime from many different perspectives.

—The fastest exclusive streaming of the wildly popular anime "Oshi no Ko" is still fresh in our minds.

Timed to coincide with the fastest streaming of this anime, we

set up a special store where people could purchase the latest merchandise. While the strength of the work itself was instrumental, I'm proud to say that the collaborative efforts of ABEMA contributed to maximizing the buzz.

We intend to continue to strengthen these efforts to make ABEMA a place that connects works and viewers.

## Expanding Profit-Making Opportunities for Anime IPs to Create Win-Win Relationships With Stakeholders

—“Character goods” seem to be gaining popularity with the rapid growth of anime.

The character merchandising market in Japan has a worth of 663.1 billion yen\* and has been on the rise in recent years.

ABEMA Mart, our official online store that launched in January of this year, has been working to develop products based on ABEMA viewing data. Among the most popular items in our online store are anime figurines and merchandise based on the original program, which cannot be purchased anywhere else. In addition to dedicated fans, demand is growing among young people and women who enjoy light anime.

Going forward, we want to expand the scope of commerce to increase revenue opportunities, such as by selling more merchandise that utilizes our anime IPs.

We also hope to contribute to the anime industry as a whole, including to content holders and viewers, by providing services

that only ABEMA can fully realize through our investment and other relationships from the anime production stage.

Anime, manga, and figurines— what was once considered a Japanese subculture has now become a mainstream culture around the world.

In particular, the commerce area has enormous potential for growth, not just in Japan but internationally. It should be a game-changer when it comes to competing on a global scale. In the years to come, we will make every effort to bring ABEMA and anime content produced by CyberAgent to the world.

\*Source: Association of Japanese Animations "Anime Industry Report 2022" (Jan. 2023)

## Rina Takai

Executive Officer, Head of ABEMA's Commerce Business Department

Apr. 2014 Joined CyberAgent, Inc.

Oct. 2018 President, eStream Inc. (current position)

Oct. 2020 Chief Diversity Officer (CDO), CyberZ Inc. (current position)

Oct. 2022 Executive Officer, CyberAgent (current position)



# Introducing Japan's "Oshi" Activities to the World to Build a Highly-Profitable Entertainment Ecosystem

## Takunori Fujii

Executive Officer, Head of ABEMA's Entertainment DX Division

Since the launch of the paid online live streaming service ABEMA PPV ONLINE LIVE ("PPV") in June 2020, it has featured over 500 performers, making it one of the largest platforms in Japan. The kickboxing event, THE MATCH 2022, sold approximately 500,000 tickets, the highest ever in Japan.

We spoke with Takunori Fujii, Executive Officer and Head of ABEMA's Entertainment DX Division, about the service's strategy and plans for global expansion.

## Boosting Profitable Business Through the "Entertainment Ecosystem"

—With the COVID pandemic coming to an end, what changes can we expect in the entertainment industry?

With the lifting of restrictions on holding events, there is a growing demand for in-person events. Shouting loudly and feeling a sense of unity at a live event is one of its most delightful aspects.

On the other hand, it is also true that online streaming has opened people's eyes to the convenience of being able to watch live performances whenever, wherever, and however they want, without having to travel to a specific location to enjoy them. We believe that the internet-based experiences are here to stay.

—What is your future business strategy in this context?

We are currently working to strengthen our IP business, which encompasses artists, celebrities, anime, and more.

We are now able to handle every aspect in-house, from box office planning to operation, sales, and streaming, and this has increased our earning potential.

In July 2023, ABEMA held "Creator Dream Fes ~produced by Com.", an in-person live performance that drew around 40,000 people to the Tokyo Dome. In parallel, ABEMA streamed an original pre-event program, sold merchandise, and held

exclusive live streaming. The number of live-streaming viewers exceeded those who showed up at the Tokyo Dome, a clear sign of the demand for PPV.

We've also signed a partnership agreement with "Hypnosis Mic -Division Rap Battle-", a popular character rap project, and we're working on exclusive streaming and original projects.

—The IP business in the entertainment industry seems to be attracting a lot of attention.

By owning numerous IPs in the fields of music, video, and anime, we hope to create an "entertainment ecosystem" that can compete on a global scale.

For example, we will develop artists from our ABEMA audition program and promote them using the internet-based marketing expertise we have developed over the years.

Then, we will build up the business and eventually monetize it globally by mobilizing all of our assets, including box office, PPV (pay-per-view), commerce, fan clubs, and advertising, resulting in a highly profitable business model.

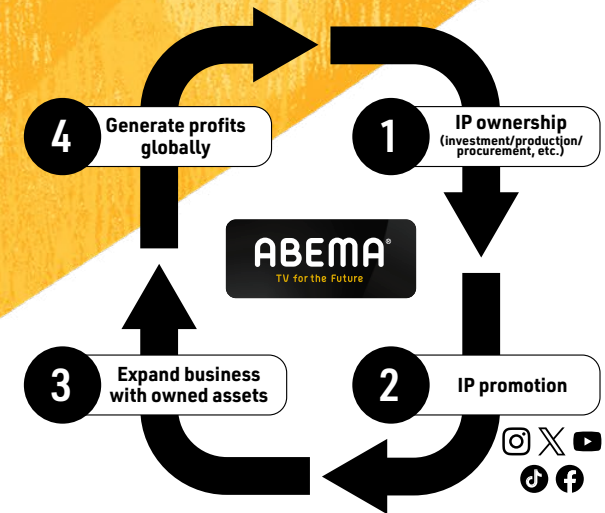
A good example of this is the K-pop boy group "n.SSign."

They were selected to make their debut on the Japan-Korea joint audition program "Stars Awakening," which was broadcast exclusively in Japan on ABEMA. We are responsible for handling fan meetings and promotional marketing in Japan, and we are looking to expand our activities globally in the future.

Once the "entertainment ecosystem" is in place, there will be more opportunities to collaborate and take on new challenges

that would not otherwise be possible, and we are confident that this will lead to dramatic business growth. We are dedicated to developing IPs and expanding their streaming and monetization opportunities.

### Boosting Profitable Business Through the "Entertainment Ecosystem"



## A Close Affinity With "Oshi" Activities by Dedicated Fans

—In what areas do you see affinities with the PPV offerings of CyberAgent?

We target IPs that have a strong fan base.

"Oshi" activities (supporting your favorite entertainers or characters) have flourished in Japan in recent years, and the sheer size of the population and willingness to spend is astounding.

In Japan and abroad, many fans of artists, idol groups, and 2.5-dimensional entertainment have purchased PPV to watch again after experiencing the live show.

We have already streamed the PPV of the 2.5-dimensional musical produced by Nelke Planning, who joined the group in June of this year. In the near future, we are also planning a fan meeting after the last performance and an original ABEMA program to deliver uninterrupted entertainment and maintain a high level of engagement with dedicated fans.

Online streaming has also become commonplace in the mixed martial arts (MMA) field.

The fact that over 500,000 tickets were sold for THE MATCH 2022 kickboxing event sends a strong message that MMA belongs on PPV. The MMA event "RIZIN" used to rely on televising rights from TV stations as a source of revenue but is now only streamed online, which we believe is a result of PPV becoming commonplace in society.

Because athletes are matched between countries, MMA and boxing are content the world is passionate about. So it is why we are working to develop more PPV services for global markets.

## Our Technological and Marketing Advantages Gives Us the Competitive Edge

—What are the benefits of your PPV services?

We believe that our technological and marketing advantages give us a competitive edge.

One of the concerns with PPV is server overload when the number of simultaneous accesses is too high. In this regard, ABEMA has extensive experience dealing with it. The free live streaming of all matches of the FIFA World Cup Qatar 2022 also proved our technological advantages.

In fact, we have never had a single PPV stream fail. Because people pay for PPV, we feel a strong responsibility to provide high-quality video that cannot be experienced through free media. We also have unparalleled marketing advantages. Unlike TV broadcasts, which anyone can watch, paid PPVs are only watched by those who are truly interested, making it more difficult to acquire new fans. The ability to attract new fans using ABEMA's free programming as a marketing tool is an advantage that only we possess.

We are committed to delivering global hits in the way that only ABEMA can, as well as providing incredible video and user experiences to as many people as possible.



## Takunori Fujii

Executive Officer, Head of ABEMA's Entertainment DX Division

Apr. 2006 Joined CyberAgent Inc., assigned to the Office of the President

Sept. 2007 Head of Entertainment Division, Ameba Business Headquarters

Oct. 2015 Executive Officer, CyberAgent (current position)

Apr. 2020 President, OEN Inc.

April 2020 Head of the AbemaTV Entertainment DX Division (current position)





ペイパー・ビュ  
**ABEMA PPV**  
ONLINE LIVE

Creator Dream Fes

PARK  
Bay Current  
K 共立製菓  
EBC  
アール・シー・エス  
能美防災  
nippon  
JJA

AMBA  
ECC  
PPV

# Growing ABEMA as a "New Model for the Future of Advertising"

## Riku Yamada

Managing Executive Officer, Head of ABEMA's Business Development Division

ABEMA, the new future model of TV, aims to create "a new kind of advertising" that is a hybrid of TV and the internet. With today's increase in users of video streaming services, 30% of TV sets in Japan are now connected to the internet, with this figure expected to rise to 43% by 2025\*.

In response to the rapid proliferation of CTVs (Connected TVs), ABEMA, which can be viewed on multiple devices, has stepped up efforts to have ABEMA buttons incorporated into the remote controls of major TV manufacturers in Japan, as well as the development of special promotional products. As a result, the share of CTVs in ABEMA's ad space inventory has increased to over 30%.

We spoke with Riku Yamada, ABEMA's Managing Executive Officer and Head of Business Development, about ABEMA's business strategies and advertising business advantages, which have resulted in high advertising effectiveness and consistent growth while adapting to changes in the digital marketing market.

\* Source: Intage Inc., "Research Report on Connected TV Trends" (May 2022)





## Reaching a Wide Age Bracket with a Special Focus on the Younger Demographic

—What kinds of changes have occurred in ABEMA's advertising business?

In the 7 years since the ABEMA launched, needs and expectations regarding advertising have evolved each time ABEMA's content went viral, but the FIFA World Cup Qatar 2022, which was streamed live in November 2022, was one of the most significant turning points.

I believe that this was due to the increased awareness of the new future model of TV, which offers functionality and ease of use that frees people from time and place, combined with its unparalleled service that allows free viewing of a wide variety of content that includes news, sports, anime, and variety shows.

People in the TV industry have told us that "ABEMA has gained citizenship," and we believe that our ability to build up a viewership base has helped foster a sense of trust that the service can also be effectively used for advertising.

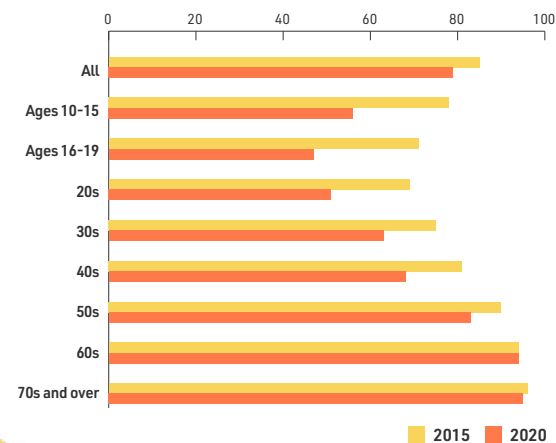
—What characteristics define ABEMA in terms of advertising?

ABEMA is a medium that is viewed by a large number of young people and users in their twenties and thirties who have a strong propensity to consume and are difficult to reach through other media such as TV broadcasts.

ABEMA was originally launched to provide free videos for the younger demographic, who prefer watching videos on their smartphones. We've been able to reach a wide range of age groups, especially younger viewers, by focusing on planning content that would be popular among the group, casting, social media-driven marketing, and also improving national sports and other content.

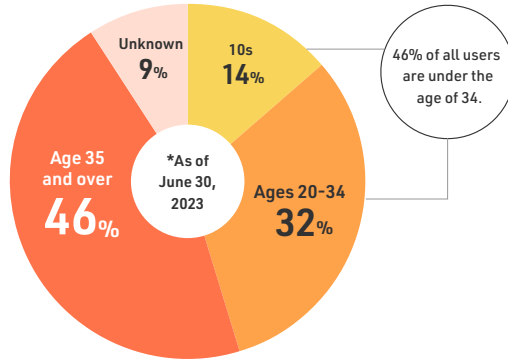
### Comparison of Daily TV Viewing Demographics (2015 vs. 2020)

In 2015, 85% of all people watched TV; in 2020, 79%. The decline is significant among the 50s and younger demographic, especially those in their 20s and younger, where the percentage of TV viewers has dropped to about 50%.



\*Source: NHK Broadcasting Culture Research Institute, "Japanese Time Use Survey" (2015, 2020)

### ABEMA Users by Age



## Driving Monetization Capabilities as the New Model for the Future of Advertising

—What are some of the advertising products offered by ABEMA?

ABEMA's advertising products currently consist of planned advertising linked to popular original programs on ABEMA and distributed advertising, which targets viewers and delivers advertisements for a period of time, similar to TV commercials. For planned advertising, we plan and produce infomercials and commercials that, for example, feature cast members from our original dating reality show. Post-delivery surveys have verified

that this is a highly effective advertising method, and they received high praise from advertisers.

The advantage of distributed advertising, where we select viewer attributes that match the advertiser's commercial products and target and distribute them to programs and channels of high affinity for a predetermined period of time, is that it can reach a younger demographic that is not reached by television.

—What is your long-term advertising strategy for ABEMA?

In the medium term, we plan to expand our programmatic advertising, which is one of the most appealing aspects of internet advertising. These are ads that can be distributed up to a certain monthly budget limit without setting a specific time period for ad streaming. This product can be used while monitoring ad unit price and ad effectiveness in order to achieve the advertiser's desired results. ABEMA currently accounts for about 15% of all ad spaces, but we intend to increase this to 30% in three years.

ABEMA also focuses on visualizing the advertising effectiveness effect, which is difficult to do with TV broadcasts, and on strengthening our support for CTV advertising<sup>1</sup>, a market that is expected to grow to over 160 billion yen in the future. We are committed to meeting the needs of advertisers even when ads are viewed on TV by quantitatively visualizing advertising effects in a manner similar to internet advertising.

—What are ABEMA's competitive advantages in advertising?

ABEMA handles all processes in-house and employs many engineers and creators from development to operation. This gives us the flexibility to transfer staff, for example, from program production to ad production or from streaming to ad platform development, so that we can create video ads tailored to the program's viewership, accurately measure ad effectiveness, develop ad delivery systems that are easy for advertising agencies to sell, and make any necessary upgrades when needed.

Recently, we have been actively incorporating new technologies, including efforts to improve targeting accuracy using LLM<sup>2</sup>. We believe our competitive edge lies in our ability to adapt to the future evolution of devices, viewer usage trends, and advertiser needs.

We will continue to help monetize ABEMA by developing the "new model for the future of advertising," combining the benefits of TV and internet advertising.

<sup>1</sup> Source: AJA/SMN/Digital InFact "Market Size for Connected TV Advertising in Japan" (March 2022)

<sup>2</sup> LLM: Large Language Model

## Riku Yamada

Managing Executive Officer,  
Head of ABEMA's Business Development Division

Apr. 2011 Joined CyberAgent, Inc.

Apr. 2015 Head of Media Development Division, Ameba Business Headquarters (currently Media Headquarters)

Oct. 2015 Executive Officer, CyberAgent Inc.

Oct. 2017 Head of the AbemaTV Business Development Division (current position)

Dec. 2018 Director, CyberAgent, Inc.

Oct. 2020 Managing Executive Officer, CyberAgent, Inc. (current position)

# Combining Sports and Technology to Create New Value

## Chihiro Sano

Executive Officer, President of WinTicket Co., Ltd.

Apr. 2013 Joined CyberAgent, Inc.  
Apr. 2015 Director, Applibot, Inc.  
Nov. 2018 President, WinTicket Inc.  
Oct. 2022 Executive Officer, CyberAgent (current position)

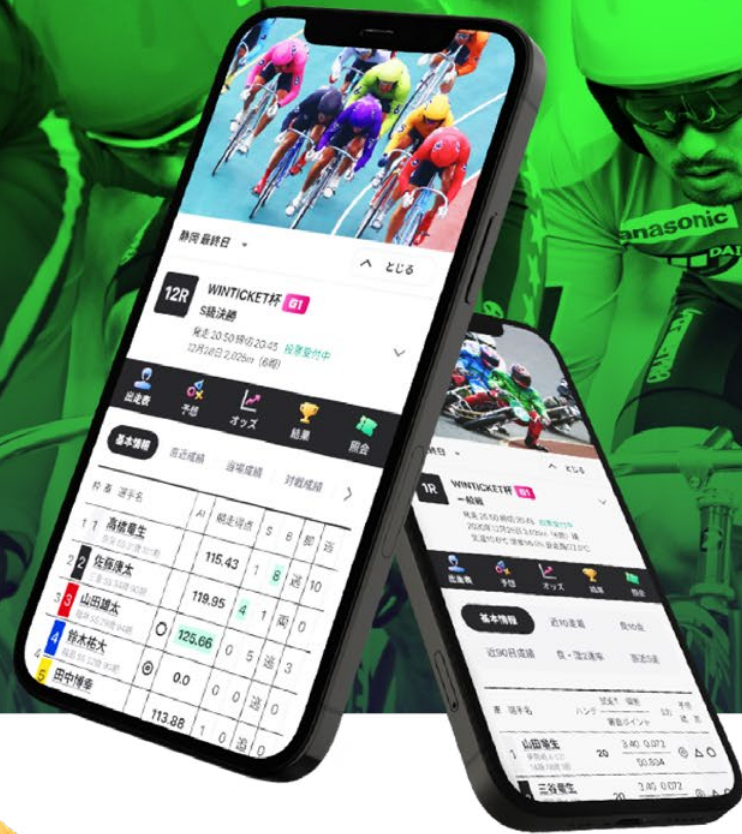
WinTicket is an internet betting service for cycle and auto racing. Despite being a latecomer to the market, WinTicket now accounts for over 40% of the online betting market for cycle racing by leveraging its close relationship with ABEMA, as well as its user interface (UI) design and marketing capabilities. Transaction volume continues to increase at double-digit rates, contributing significantly to ABEMA-related sales.

The spread of internet betting in recent years has helped the cycle racing market\* to expand to over 1 trillion yen. We spoke with Chihiro Sano, Executive Officer and President of WinTicket, about the service's future business strategy.

\*Source: Japan Keirin Autorace Foundation, "Total Ticket Sales in FY2022" (April 2023)



# WIN WINTICKET



## Cultivating New Cycle Racing Fans to Be No.1 in the Industry

—Despite being a latecomer to the industry, having launched in 2019, you have steadily increased your market share to become number one in the industry. What is your competitive advantage?

I believe it is because our target market is clearly different from the target of other companies' services. Our strategy is to communicate the appeal of WINTICKET to people who have never experienced cycle racing, rather than to those who have. The fan base for cycle racing and other government-regulated betting sports is aging. But in the case of WINTICKET, roughly 80% of users are in their 20s to 30s. The difference is clear even when looking at the age groups.

The key to this strategy has been CyberAgent's marketing advantages, the fact that it operates ABEMA media, and its development capabilities.

Through marketing, WINTICKET has communicated the appeal of cycle racing ("keirin") to people who have never experienced it before to spark their interest, and created experiences for people to learn about and enjoy cycle racing through ABEMA programs. I believe that ABEMA's programming expertise and name recognition as a media outlet were instrumental in this.

Development capability is also important. Because we are targeting a new audience, we need to make sure that the service is really easy to use or that people abandon it. Even for cycle racing services, our competitive advantage is our ability to

create a UIUX (user interface/user experience) that is simple for young people to use. WINTICKET was also the first to introduce a smartphone payment service in a government-controlled gambling sport.

When people hear the phrase "expand market share," it conjures up images of fighting over pieces of the same pie, but fighting within the same market only limits the growth of services. We believe that services have expanded as the overall market has grown by capturing new audience, and we believe that further growth can be achieved in the coming years by attracting even more new users.

—The market for cycle racing has surpassed 1 trillion yen, and the proportion of internet betters has risen to more than 80%. How are you going to keep increasing the number of users?

We have a business strategy for each phase of our business. The phases are divided based on the target audience, which is a combination of demographics and the level of cycle racing awareness. Right now, WINTICKET is in Phase 1, which means it is still in its infancy based on our perception.

Of course, the level of difficulty increases as the phases progress, but we are gaining knowledge at the same time. We hope to continue to grow the popularity of cycling and to work with the industry as a whole.

In any case, cycle racing is simply a lot of fun to begin with. The word "gambling" may have a negative image, but it is a wonderful form of entertainment when done responsibly. Combining this with the great potential of this engaging sport,

we believe the market is going to continue growing.

## Bringing Innovation to the Sports Experience and Offering New Ways to Enjoy It

—What is your vision for WinTicket?

We want to bring innovation to the sports experience. Specifically, by integrating AI technology, sports data, and sports video, we want to create new experiences and new value. The actions that we have planned are already taking shape, and I think we'll be able to announce them soon.

Cycle racing, our current focus, is the only government-controlled gambling sport that is also an Olympic sport. Given that ABEMA is also focused on sports content, we believe we can achieve a synergistic effect with the group.

WINTICKET currently offers cycle racing and auto racing, both of which are government-controlled gambling sports. Still, we want to expand our efforts to sports in general to make the sports business a major pillar of CyberAgent in the future.

# Internet AD

**Growth Strategy**





# Our "Client First Principle" Has Not Changed Since Our Founding

## Yasuo Okamoto

Executive Vice President, Head of Internet Advertising Headquarters

The internet advertising industry now accounts for roughly half of CyberAgent's total sales.

We spoke with Yasuo Okamoto, Executive Vice President, and Head of Internet Advertising Headquarters, who has long led the business, which boast the largest market share in Japan, about CyberAgent's strategies for continued growth and the strengths of the company.

## Maximizing Advertising Effectiveness for Clients

—CyberAgent holds the top market share in Japan for Internet advertising transaction volume, but what competitive advantages have made this possible?

It all comes down to the systematic implementation of our strategy to "maximize advertising effectiveness" for clients.

While our advertising business has grown in line with market growth, we have been committed to effective advertising since the early days of the internet, and have continued to improve the structure and technology required to achieve it.

The biggest difference between traditional mass advertising and internet advertising is the fact that we can quantitatively visualize advertising effectiveness.

We have a long history of improving our clients' sales and profits through meticulous processes designed to optimize advertising budgets, such as product-specific targeting, the provision of creatives with high advertising effectiveness, bidding adjustments, and more.

This is why we have been able to capture a large share of the market, and it has contributed to recognition and trust from clients.

—What are some of the ways you are maximizing advertising effectiveness?

We do this by improving operational and technological capabilities. The early days of internet advertising were dominated by "pure advertising," where ad space was reserved and purchased in advance, but gradually, "programmatic advertising," which allows bidding for each ad impression or per click, became widespread and now accounts for approximately 80% of internet advertising.

In response to the proliferation of search services, CyberAgent founded CA Search Inc. in 2003, a search advertising company. In 2008, we founded CA Advance Inc., an advertising operating company, and in 2016, we built AI Lab, a facility dedicated to AI research. I'm proud to say that through efforts such as these, we've done everything we could to contribute to the goal of "maximizing advertising effectiveness."

## Aiming for Sustainable Growth Through Adaptability to Change

—Internet advertising is said to be heavily influenced by the external environment, such as business sentiment, but what is your view on this?

We've faced various environmental changes, such as the global

financial crisis of 2008 and rapid market shifts caused by the emergence of smartphones; however, I believe that "change is what makes the difference."

Without being bound by past practices or preconceived notions of how things should be done, we put tremendous thought into minimizing downsides and into the process of all employees working as one to implement the solution. We are able to grow significantly both as an organization and as individuals.

This previous experience has taught us to view crisis as an opportunity, and even when economic conditions worsened after 2020 due to the COVID pandemic, we were still able to achieve revenue growth that outpaced market growth by shifting to new business areas where there was client demand.

Going forward, as the mainstay of business shifts from the physical world to the internet, we want to remain our clients' most valuable partner by using our ability to respond to change, and we hope to reshape the history of the advertising industry itself.

## Yasuo Okamoto

Executive Vice President,  
Head of Internet Advertising Headquarters

Apr. 2013 Joined CyberAgent, Inc.

May 2003 President, CA Search Inc.

Apr. 2007 Director of Internet Advertising Headquarters, CyberAgent, Inc.

Dec. 2008 President, CyberAgent, Inc.

Dec. 2020 Executive Officer and Vice President, CyberAgent, Inc. (current position)

# The Goal of Training Is the Success of Clients' Businesses

## Noriko Kawai

Executive Officer, Sales Director of Internet Advertising Headquarters

With the number of executives and employees in internet advertising increasing by 419 over the previous year to 2,381\*, human resource development is becoming increasingly important.

We spoke with Noriko Kawai, Executive Officer and Sales Director of Internet Advertising Headquarters, about the company's approach to training programs and specific initiatives.

\*Total number of executives and employees in the internet advertising business (As of the end of September, 2023)



## Fostering a "Client-First" Culture Through Training Programs

—What are your priorities when it comes to human resource development?

We have prepared several programs in the internet advertising business that are geared to each member's stage of development. The concept of "understanding our advertising clients to help their businesses grow" is the topmost priority in all programs. Each program is designed from the client's perspective, including "market forecast" and "the best account strategy to increase client sales", and the evaluation criteria for the outputs are aligned with this. The "client comes first" culture has been a core value for us since our inception, and we have built it into our training programs. The fact that many employees can work autonomously towards the business strategy of "maximizing the effectiveness of client advertising" is the result of a training program that simultaneously disseminates the strategy and fosters culture.

## Continuing to Provide Opportunities Through Diverse Training Programs

—What kinds of training programs do you provide?

From onboarding training to developing the capabilities of new

members to leadership training for executives, our training programs systematically cover every stage an employee goes through and are administered according to effectiveness and situation.

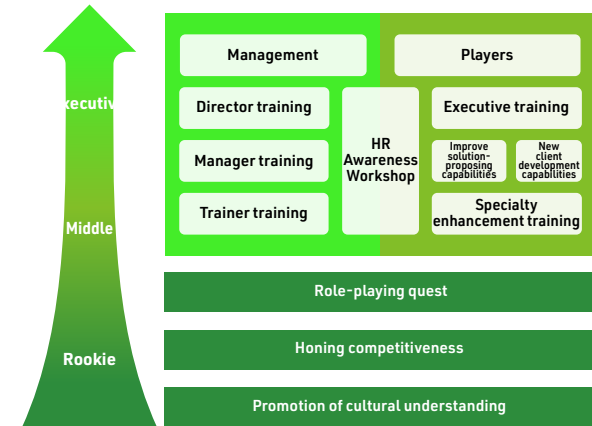
Specifically, "CYBIRTH," an orientation program for new hires to deepen their understanding of our culture, and "Generations," which trains new hires to become full-fledged account planners over six months, are core programs we focus on. For key members and veterans, we offer the "HEROES" program, which is designed to increase the number of new client acquisition specialists. Through these various programs, we strive to maximize our organizational performance.

— Was it difficult to create a training scheme for the internet advertising business, which has undergone significant changes in technology and organizational scale?

In line with changes in digital advertising, the knowledge and skills required for staff involved have changed on a daily basis. As our business has grown, so has our organizational scale, making it necessary to consider training programs optimized for each employee.

It took many years of trial and error, but the fundamentals of the programs have become well-established in recent years. We have made excellent progress, especially during the COVID pandemic, when working from home was introduced as a new way of working.

## Overview of Training Projects



A major factor, in my opinion, was the urgent need to rebuild the training program as a mechanism for understanding work conditions and managing motivation to ensure that work efficiency is not compromised when employees work remotely.

—How much time does the leadership devote to training?

It is not an exaggeration to say that they devote half their time to training. Yasuo Okamoto, one of CyberAgent's top executives, has always told the leaders to "watch for signs of

hidden talent in members and give them opportunities." I think it is a good example of our commitment to human growth in the organization.

## Female Managers Account for 28.8% of Internet Advertising Business <sup>\*1</sup>

—What are your thoughts on promoting and developing female executives?

Of the 1,075<sup>\*2</sup> executives and employees in our internet advertising business, 41.3% are women, an even higher percentage than the 32.3% of engineers in our subsidiaries, which itself is quite high.

Since we have many clients that sell women's products, diversity in our organization is essential.

As a result of our decades-long focus on women's empowerment and executive development, our ratio of female managers is 28.8%, which is very high compared to Japan's overall ratio of 12.7%.<sup>\*3</sup>

We have also implemented a follow-up system after being selected for executive positions, including the "WE PROJECT," a cross-organizational talent maximization measure aimed at strengthening ties and building relationships among managers.

It is critical that we strengthen our organizational capabilities to prepare for future difficulties in meeting client expectations and solving business problems. Calculating backward from the projected growth of the internet advertising market, we believe that we will need two to three times as many top players and leaders as we currently have.

We will continue striving to create an environment in which everyone can maximize their potential in any situation, and we aim to create an organization that can produce incredible results.

<sup>\*1</sup>: Percentage of female employees in management positions at CyberAgent (Internet Advertising Headquarters) (as of June 30, 2023)

<sup>\*2</sup>: Number of employees in the internet advertising business at CyberAgent (Internet Advertising Headquarters) (as of June 30, 2023)

<sup>\*3</sup>: Percentage of women in managerial positions equivalent to section managers or higher at companies (MHLW, "FY2022 Basic Survey of Gender Equality in Employment Management," published in July 2023)

## Noriko Kawai

Executive Officer, Sales Director of Internet Advertising Headquarters

Apr. 2014 Joined CyberAgent, Inc.

Oct. 2017 Corporate Officer, CyberAgent, Inc.

Mar. 2019 Maternity/childcare leave

Apr. 2020 Returned to the Internet Advertising Headquarters as Director of Sales

Oct. 2022 Executive Officer, CyberAgent (current position)



# A Sense of Crisis Inspires Creation of New Advertising Business

## Takahito Naito

Managing Executive Officer, Head of AI Business Unit

Armed with advanced technological and creative capabilities, the internet advertising business has been pioneering the advertising industry.

Takahito Naito, Managing Executive Officer and Head of AI Business Unit, has been engaged in maximizing advertising effectiveness by adopting cutting-edge technology and maintaining a forward-looking perspective.

We spoke with him about what led to using AI technology, future development plans, and the potential for entering new fields.



## Plunging into the Research and Development of AI Technology After Reaching the Limit of Human Effort

—AI has been in the news almost every day in the last year or so. I believe you were among the first advertising agencies to start researching and developing AI technology, but what was the chain of events or background that led to this?

We first conceived the idea in our internet advertising business around 2014, and then in 2016, we launched "AI Lab" as an R&D organization tasked with conducting R&D on a wide range of AI technologies related to digital marketing.

By 2019, we had established an AI Business Unit dedicated to developing internet advertising businesses with AI technology and creating new AI-related businesses.

Internet advertising differs from mass advertising, such as TV and newspapers, in that advertising messages can be personalized to suit the target. In particular, programmatic advertising requires the production of a broad spectrum of advertising creatives in a short timeframe and rapidly implementing creative work to maintain advertising effectiveness.

This massive and ever-increasing workload places a heavy staffing burden on agencies that produce digital advertising. We also felt a sense of urgency to find new ways to be creative and generate value. Using generative AI would be critical to resolving these issues while also providing a competitive advantage in the future.

Since then, we've used AI technology to accomplish various tasks, including effective ad delivery based on machine learning, support for creating ad creatives such as text, banners, and videos, and automatic data analysis.

We are proud of the highly effective advertising of the "Kiwami Prediction Series" (ad products using generative AI) that has resulted from these efforts, and we are confident that we are helping our clients maximize the effectiveness of their advertising.



### Kiwami Prediction AI

Uses AI to create highly effective ad creatives.

Preliminary results\*1 show **2.6** times greater advertising effectiveness.



### Kiwami Prediction TD

Uses AI to automatically generate ad text that matches searches.

Preliminary results\*2 show **2.3** times greater advertising effectiveness.



—AI Lab also seems to be strengthening industry-academia collaboration with universities and academic institutions.

To date, we have collaborated with numerous universities and institutions in Japan and abroad (Osaka University, Yale University, Tokyo Institute of Technology, University of Tokyo, etc.) in a variety of research areas, and we have implemented around 30 projects based on industry-academia collaboration with major research laboratories.

We have conducted joint research with top researchers, including Professor Hiroshi Ishiguro of Osaka University, a world leader in robotics research; Professor Manabu Okumura of Tokyo Institute of Technology, who leads research in natural language processing and has published several books; and Professor Takehito Kojima of Tokyo University, one of the world's leading researchers in market design research in economics.

AI Lab, which aims to create business value through AI technology while also contributing to academia, has submitted and presented numerous papers at world-renowned international conferences in a wide range of academic and research fields. Approximately 50 papers are peer-reviewed and accepted annually, with a high acceptance rate of about 45% in 2022.

\*1 Ad effectiveness win rate when comparing creatives made using the "conventional production process" versus those created using the "Kiwami Prediction AI production process."

\*2 Increase in search keyword quality score when comparing creatives made using the "conventional production process" versus those created using the "Kiwami Prediction AI production process."

\*3 Thundermark CapitalCapital "AI Research Ranking 2022."

CyberAgent has also been ranked among the Top 100 Global Companies Leading in AI Research in 2022\*, placed 4th in Japan and 49th in the world.

Since 2016, CyberAgent has also prioritized the recruitment and training of highly specialized personnel, including the appointing a researcher a recruiter. We hope to contribute not only to business expansion but also to Japan's technological advancement.

## New Advertising Business Created Together with Partners

—Given the various changes that digital advertising has undergone, what changes do you expect to see in the future?

Major global media sites like Google and Facebook are primary destinations for advertisements today, but I believe similar global platforms will not emerge in the future.

Instead, we believe that a number of "local platforms" will emerge, on which each company that owns so-called first-party data, such as purchasing data and behavioral data on e-commerce sites and apps, will build their own advertising business.

In recent years, regulations governing the use of third-party data to protect personal information have become more stringent, making it more difficult to obtain cookies (recorded data from websites visited) and IDFA (identifiers for advertisers used on iOS devices) that can be used for advertising.

This has raised expectations for using the "proprietary data held by companies" I mentioned earlier.

When the Banking Act was revised in May 2021, it greatly broadened the scope of banking business, allowing banks to enter the advertising business.

This has helped CyberAgent quickly form partnerships with major Japanese companies, especially in the finance, retail, mobility, and telecommunications sectors, and we are working to create new advertising businesses.

We have now signed collaboration agreements with companies that have a strong affinity with our advertising business, and we are working hard to develop these partnerships into actual businesses.

In addition to our distribution network, which boasts top performance in the internet advertising industry, we intend to create new businesses for our clients and turn the business into a sustainable growth industry by leveraging our track record in operating digital advertising, developing technologies for the ad distribution infrastructure, and conducting research and development of AI technology.

## Future Opportunities of Generative AI and LLMs

—The AI lab developed and released an LLM (Large Language

Model) early in the internet advertising business, but what is your view on the future possibilities of generative AI and LLM?

We are currently using generative AI and LLM in-house to generate ad text for our "Kiwami Prediction AI" and "Kiwami Prediction TD," but we have also begun to apply them to services beyond advertising and to improve internal operations and boost work efficiency.

We plan to work with other companies to develop "industry-specific LLMs" by having the technology learn unique industry-specific data, and we also plan to launch a business to support other companies' use of LLM.

In the rapidly changing internet industry, we will continue to shape the future of internet advertising by leveraging technology and creativity while incorporating technological innovations.

\*Thundermark Capital, "AI Research Ranking 2022" (May 2022)

## Takahito Naito

Managing Executive Officer, Head of AI Business Unit

Apr. 2001 Joined CyberAgent, Inc.

Apr. 2008 Head of Internet Advertising Headquarters, CyberAgent, Inc.

Oct. 2014 Head of Ad Tech Division (currently AI Business Unit), CyberAgent, Inc.

Dec. 2010 Director, CyberAgent, Inc.

Oct. 2020 Managing Executive Officer, CyberAgent, Inc. (current position)





Kiwami AI Odaiba Studio opened in September 2023. Equipped with state-of-the-art facilities, including three of Japan's largest LED walls, various scanning systems, including 4D scanning, and a BOLT motion control camera, the studio pursues advertising effectiveness and image quality while utilizing AI and CG technologies.



# Game

**Growth Strategy**



# Create a Steady Stream of High-Quality Hit Games

**Koki Ukita**

Managing Executive Officer

**Yusuke Hidaka**

Director, Executive Vice President

Since its 2009 entry into the market, CyberAgent's Game Business has grown in parallel with the growth of the smartphone game market. We spoke with Yusuke Hidaka, Director, Executive Vice President, and Koki Ukita, Managing Executive Officer, about the events of the past few years that have brought about major changes in the environment, such as the impact of COVID and the full reopening, as well as CyberAgent's current competitive advantages in the gaming business and future prospects.

“ We believe it is critical to strengthen our company's collective capabilities in order to consistently create hit titles. (Hidaka) ”

## Leveraging Our Collective Capabilities to Compete in a Highly Competitive Environment

— What is happening in the smartphone game market in Japan now?

**Hidaka:** The domestic smartphone game market has changed dramatically in recent years, as the gaming population has grown in response to demand from the home-nesting that took root during the COVID pandemic. The market's current size is around 1,212.9 billion yen\*, placing Japan third in the world after China and the United States.

"Umamusume: Pretty Derby"\*2, released in February 2021, became a massive hit for our company, indicating a significant transition period.

The smartphone gaming market has been growing steadily. However, growth is slowing, partly due to the impact of the reopening of COVID.

We expect competition to intensify further as the market matures and more foreign companies enter. As consumers demand higher quality, we believe it is critical to strengthen our company's collective capabilities to consistently create hit games.

## Pursuing a "AAA Strategy" with Japan's Largest Development System

— What is your long-term business strategy?

**Hidaka:** In our game business, our strategy leverages the strengths of each of our 10 game-centric subsidiaries to engage in ongoing game development.

Cygames, which specializes in original IP, has already produced several hit games. Even after the 9th anniversary, "Granblue Fantasy"\*3, one of its flagship titles, remains a mainstay title for the company, with console games scheduled for release in December 2023 and February 2024.

For "Umamusume: Pretty Derby"\*2, we are currently striving to create a title that users will love for years through a multimedia franchise that will expand the title beyond the scope of a smartphone game to include the production of TV anime and comic series.

**Ukita:** At another one of our game subsidiaries, SGE (Smartphone Game Entertainment Division), we have established a "AAA (Triple-A) Strategy," with the goal of producing global hits with powerful IPs.

A good example of this is "FINAL FANTASY VII EVER CRISIS"\*4



**Yusuke Hidaka**  
Director,  
Executive Vice President

Mar. 1998 Established CyberAgent, Inc.  
and was appointed as Managing Director.  
Oct. 2010 Director and Vice President of CyberAgent (current position)  
May. 2011 Director, Cygames, Inc. (current position)  
Oct. 2020 Executive Officer, CyberAgent, Inc. (current position)

\*1 Kadokawa Ascii Research Institute, "Famitsu Mobile Game White Paper 2023" (March 2023)



**Koki Ukita**  
Managing Executive  
Officer

2011 Joined CyberAgent, Inc.  
2014 President, Applibot, Inc. (current position)  
2018 Director, Colorful Palette Inc. (current position)  
2020 Managing Executive Officer, CyberAgent, Inc. (current position)

“ To develop hits in the face of fierce competition, we must have a solid development system, technological capabilities, a commitment to pursuing quality, and operational capabilities. (Ukita) ”

which was released in September 2023. Without altering the beloved world and lore of the highly popular FINAL FANTASY VII<sup>5</sup> series, we hope to not only satisfy existing fans but also expand our new fan base through smartphone games.

— What are your competitive edges?

**Ukita:** I believe we have the largest smartphone game development organization and operational capabilities in Japan. To develop hit games in the face of fierce competition, we must have a solid development system, technological capabilities, a commitment to pursuing quality, and operational capabilities. Although the development time for each title is longer than in the past, each member has worked with great enthusiasm, which has helped to further increase confidence in the quality of CyberAgent, and we have recently received more and more inquiries from prominent IP content holders.

Another advantage is the flexible collaboration between subsidiaries, each with its own strengths, and the flexible movement of personnel.

Throughout the game industry, information is actively exchanged between offices from the development stage, in addition to pre-launch tests performed by top management team.

By maximizing group synergies without organizational boundaries

between subsidiaries, we are now able to produce high-quality titles regardless of which company is working on them.

### Production Team’s Passion is Essential for Games to Become Timeless Classics

— Game business consists of several subsidiaries, but do they all follow the same HR strategy?

**Hidaka:** The major titles we are currently working on take at least three years to develop and require around-the-clock work even after release. Titles that are destined to become timeless classics are born not only from a high level of technical skill but also from the passion of developers, who must thoroughly consider the user’s perspective and whether they will truly find the game entertaining.

**Ukita:** In this regard, I feel that every member of the production team has a deep passion for their project.

It has been six years since we launched the “AAA Strategy,” and the titles that core members have experience working on are now in their third round, which creates a virtuous cycle. I feel that the organization has become stronger by having more

experienced staff, and we anticipate that their knowledge-sharing and training will accelerate in the future.

**Hidaka:** The CyberAgent Group, which launched its game business in 2009, is now one of the largest companies in the smartphone game market in Japan. We also have the most modern development facilities, and I believe we have an environment that allows our talent to maximize their abilities. By implementing a variety of approaches that leverage the strengths of each subsidiary, we will continue to develop titles of the highest quality that are universally popular around the world.

\*2 "Umamusume: Pretty Derby," © Cygames, Inc.

\*3 "Granblue Fantasy," © Cygames, Inc.

\*4 "FINAL FANTASY VII EVER CRISIS," © SQUARE ENIX  
Powered by Applibot, Inc. CHARACTER DESIGN: TETSUYA NOMURA /  
CHARACTER ILLUSTRATION: LISA FUJISE

\*5 "FINAL FANTASY VII," © SQUARE ENIX





FINAL FANTASY VII™

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