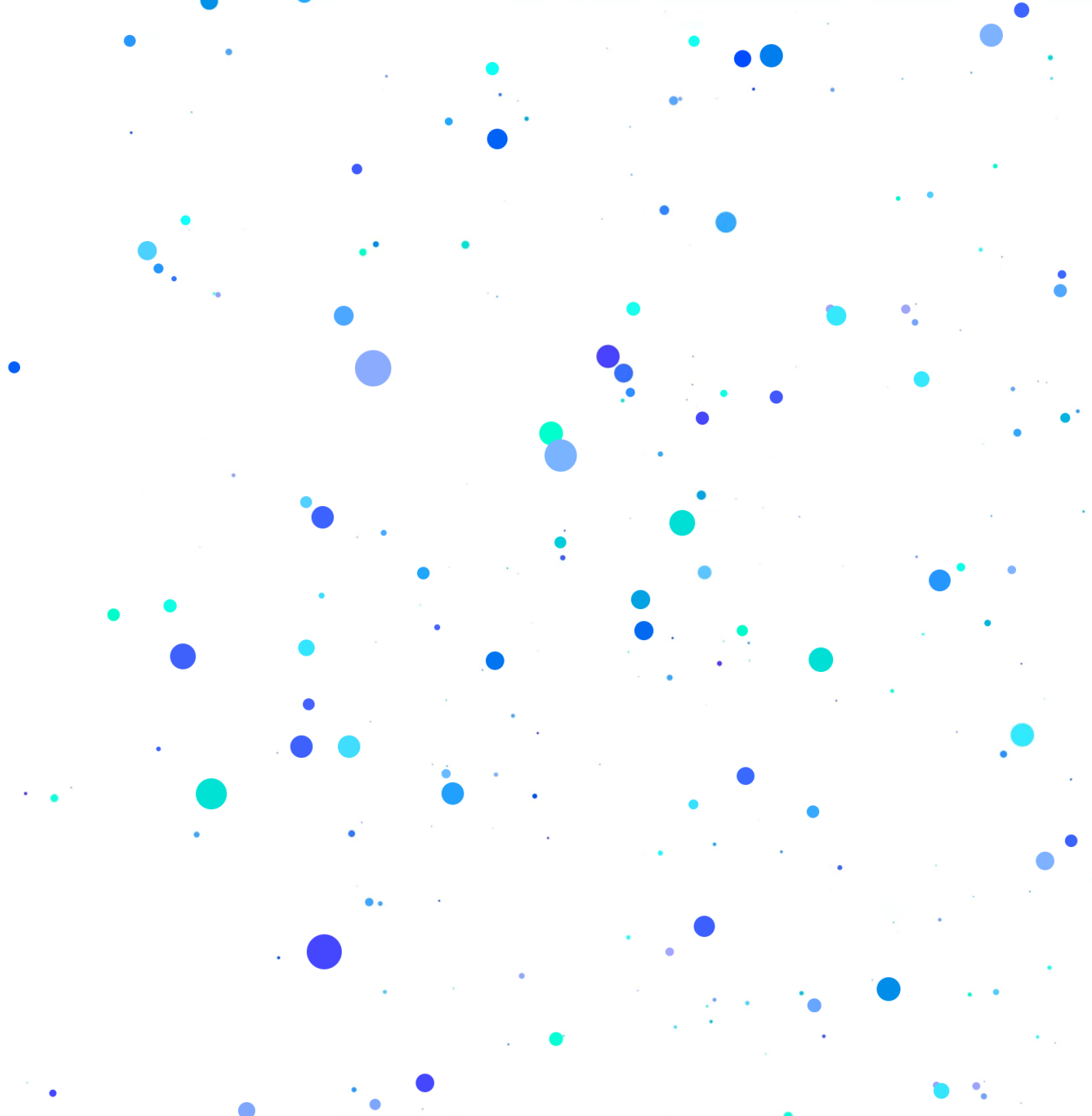


COMPANY
INTRODUCTION
2021

ESTsoft

The Best Service Company Based on AI



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Vision

Based on Software Tech, and Know-How approved by 30M Users
Convenient, Enjoyable, and Safe Experience brought to you by

Global SW Company



Vision

The Best Service Company Based on AI

ESTsoft Philosophy

Pragmatic Artificial Intelligence

A Convenient, Safe World with AI

ESTsoft Philosophy

**ESTsoft focuses on creating
AI technology that can be applied right now, rather than in the future**

**Striving to make the world more convenient with
Pragmatic Artificial Intelligence created by ESTsoft.**

A Convenient, Safe World with AI

Company Overview & Introduction of CEO

Company Name	ESTsoft Corp.
CEO	Sangwon Chung
Company Foundation Date	Oct 2, 1993
Date of Listing	Jul 1, 2008 (KOSDAQ)
Location of HQ	EST bldg. 3 Banpo-daero, Seocho-gu, SEOUL, KOREA
Capital	KRW 5.58 billion (as of the end of June 2021)
Largest Shareholder	Changjung Kim and other related personnel (26%)
No. of Employees	173 (as of the end of June 2021)
Official Website	www.estsoft.ai

Introduction of CEO

Sangwon Chung CEO

Graduated from the Department
of Mathematical Sciences at Seoul Natl. Univ.
/ Graduated from the Graduate School
of Business at Hanyang Univ.

Former Director of ESTsoft ALTools
/ Former VP at ZUM Internet Corp.

Current CEO of ESTsoft Corp.



Company History



Mar 1993

Founded of ESTsoft Corp.



Dec 2007

Launched *ALYac 1.0*



July 2008

Listed on KOSDAQ
(Capital 2,224,850,000원)



July 2016

Attracted 10 billion won
investment from Atinum
Investment



June 2017

Established A.I. Research Center
(ESTsoft AI Plus Lab)



July 2019

2nd Place in *Situation Recognition*
In '2019 AI R&D Grand Challenge'
Subsidiary ZUM Internet Corp.



Nov 2019

Awarded Grand Prize in Everyday Shopping (KIPFA)
In 'Smart App Awards Korea 2019'
Eyewear Shopping Service ROUNZ



June 2020

3rd Place in 'AI Online Competition'
(hosted by the Ministry of Science and ICT)



July 2020

'2020 AI Grand Challenge'
All track(4 total) Top 5
(hosted by the Ministry of Science and ICT)



Oct 2020

Won 10B KRW in AI Gov. Project
(Digital New Deal Operation Selection)
ESTsoft Corp.-ESTsecurity Corp.-ZUM Internet Corp.



Dec 2020

MOU Conclusion with Gwang-ju Metropolitan City
'Creating an AI Business Base for Gwang-ju'



Jan 2021

Awarded '2020 AI Grand Challenge'
Ministry of Science and ICT, Ministerial Award

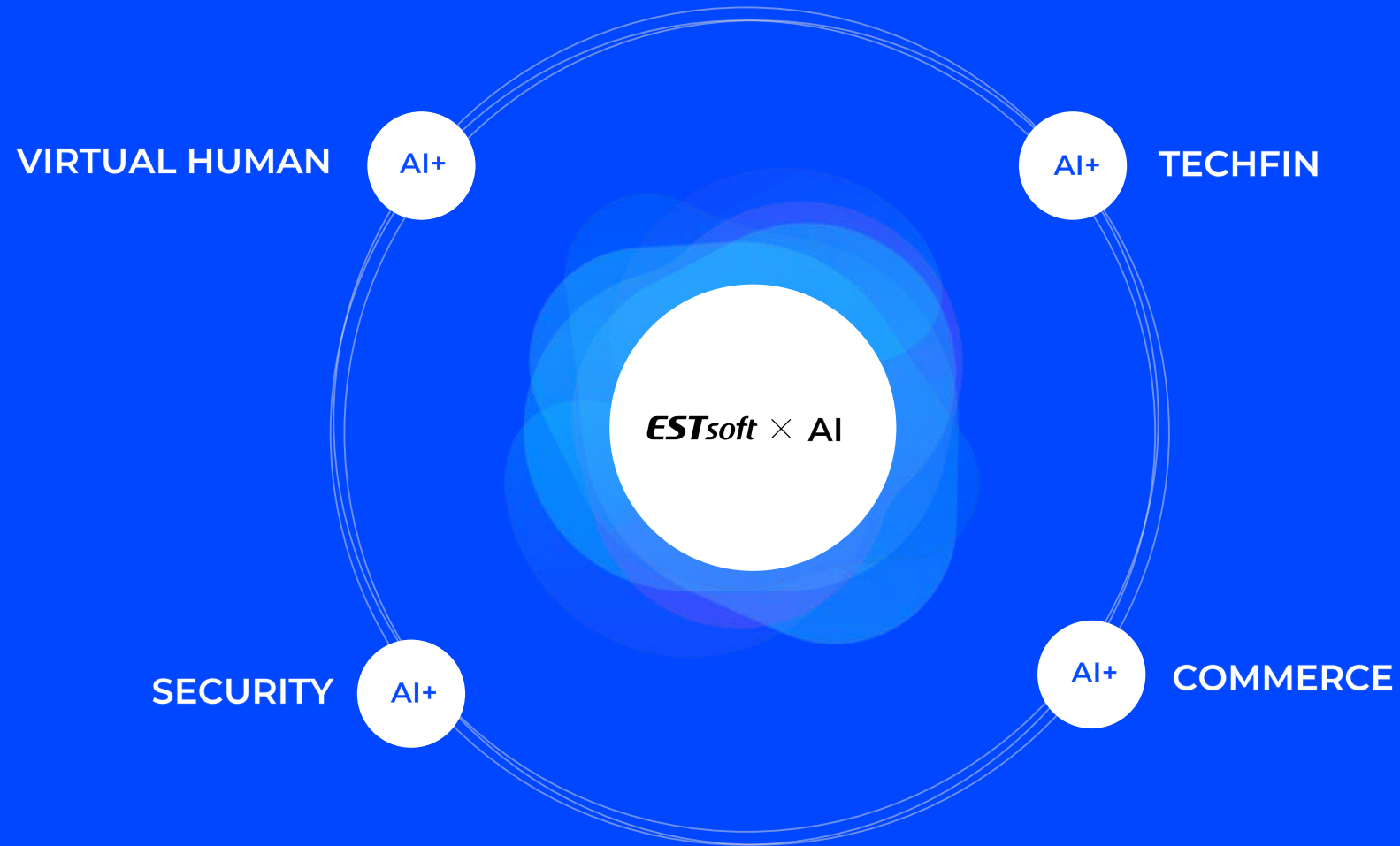
AI PLUS

Make your life easier with AI

ESTsoft is primarily working on
VIRTUAL HUMAN, COMMERCE, TECHFIN, SECURITY based on differentiated AI technology.
We are designing an Experience PLUS by creating innovation in each field.

ESTsoft

Make your life easier with AI



Text to Face(TTF)

Synthesizing Existing People

Technology that reproduces the image of a specific person with AI Learning

Synthesizing the tone, intonation, and voice as well as facial expressions and movements to reproduce the form and function of a real person.

Text to Face Introduction & Applications

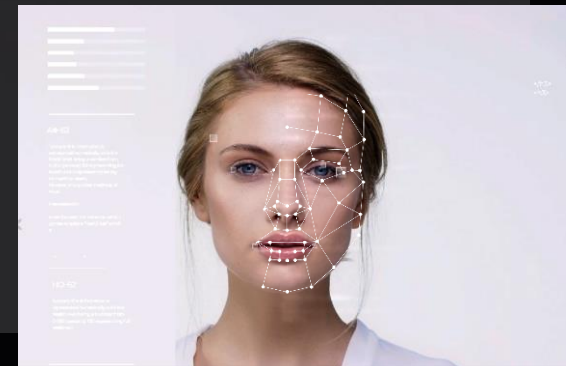


Play Movie

Face Synthesis

Technology that creates a new, non-existent Virtual Human

Applying human facial data to AI Learning technology to create simulated virtual characters



Real-Time, Virtual-Fitting Eyewear Shopping ROUNZ

ROUNZ, where customers can freely try on glasses that best suit them without the constraints of time and location through ESTsoft's own AI Technology and AR(Augmented Reality) implementation

Provides you with a differentiated technology that allows the fitting and purchase of thousands of ROUNZ glasses through your smartphone without the need to visit an optician

Online and Offline Connection, Nationwide Omni-Channel Establishment

ROUNZ and offline opticians are inseparable since prescription lenses must be fitted at an optician even though glasses are purchased online

ROUNZ is building an omni-channel that connects online and offline eyewear markets by partnering with 200 opticians nationwide and continuing to expand its influence

- 4K eyewear products of 100 brands on sale via mobile app
- Direct-managed flagship store operation in Pangyo and Gangnam



Leading Innovation in Investment Platforms with AI



Vanilla, an Easy & Convenient Stock Trading Platform for Everyone

A mobile stock trading platform that provides
differentiated financial services based on
AI technology and accumulated data of ZUM Internet



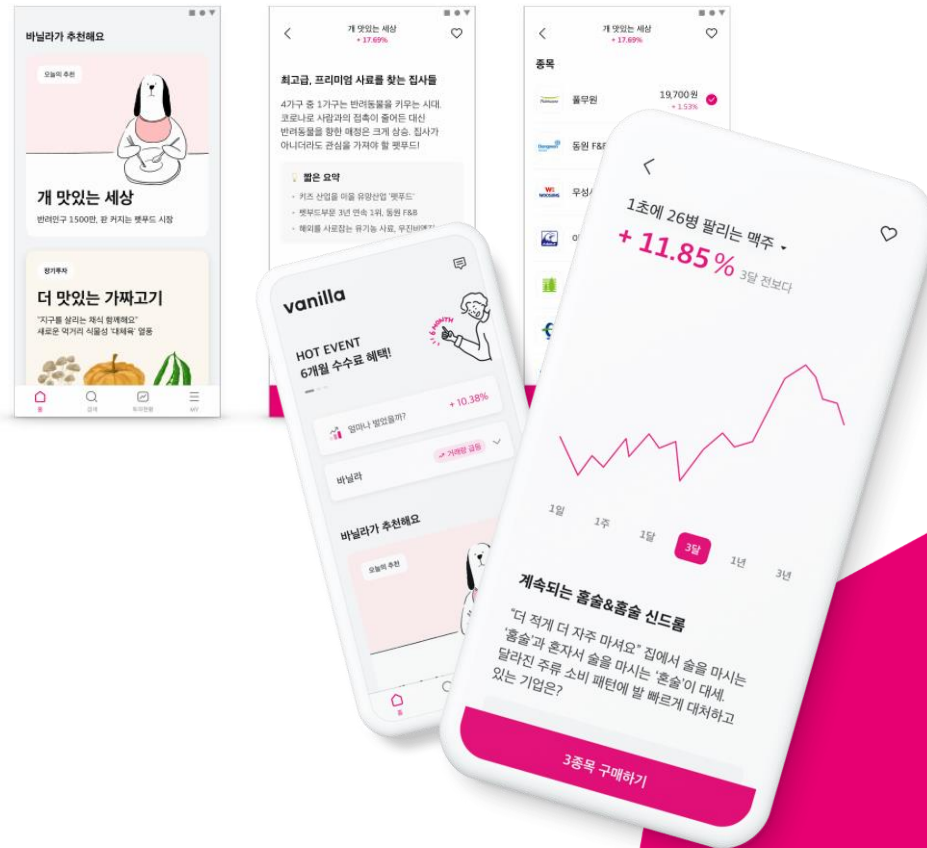
EXPONENTIAL INVESTMENTS

Exponential Investments, Systematic & Scientific Lead Using AI

Development of investment algorithm
and platform through deep learning
* 14 funds in operation as an exponential asset
management company (approx. KRW 100bn)

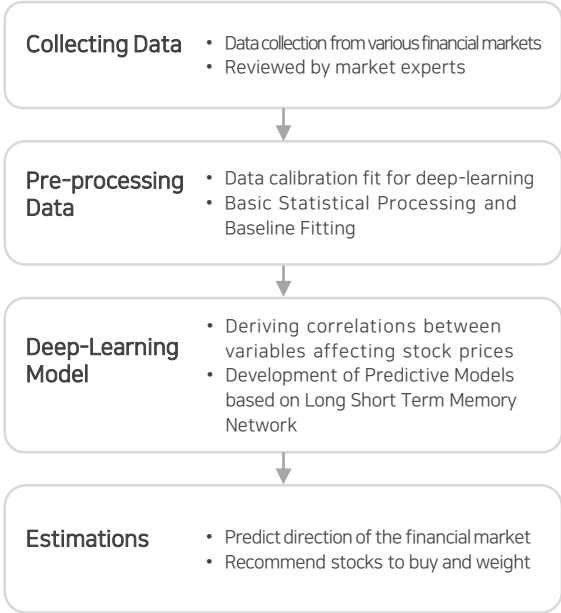


- June 2021, Launched MTS 'Vanilla' to 'Make Investment Easy for All'
- Focusing on helping new stock investors with investment habits, explore areas of interest, and invest in value
- Planning to expand to funds, ETFs, and AI-based asset management in the future, starting from stock trading services



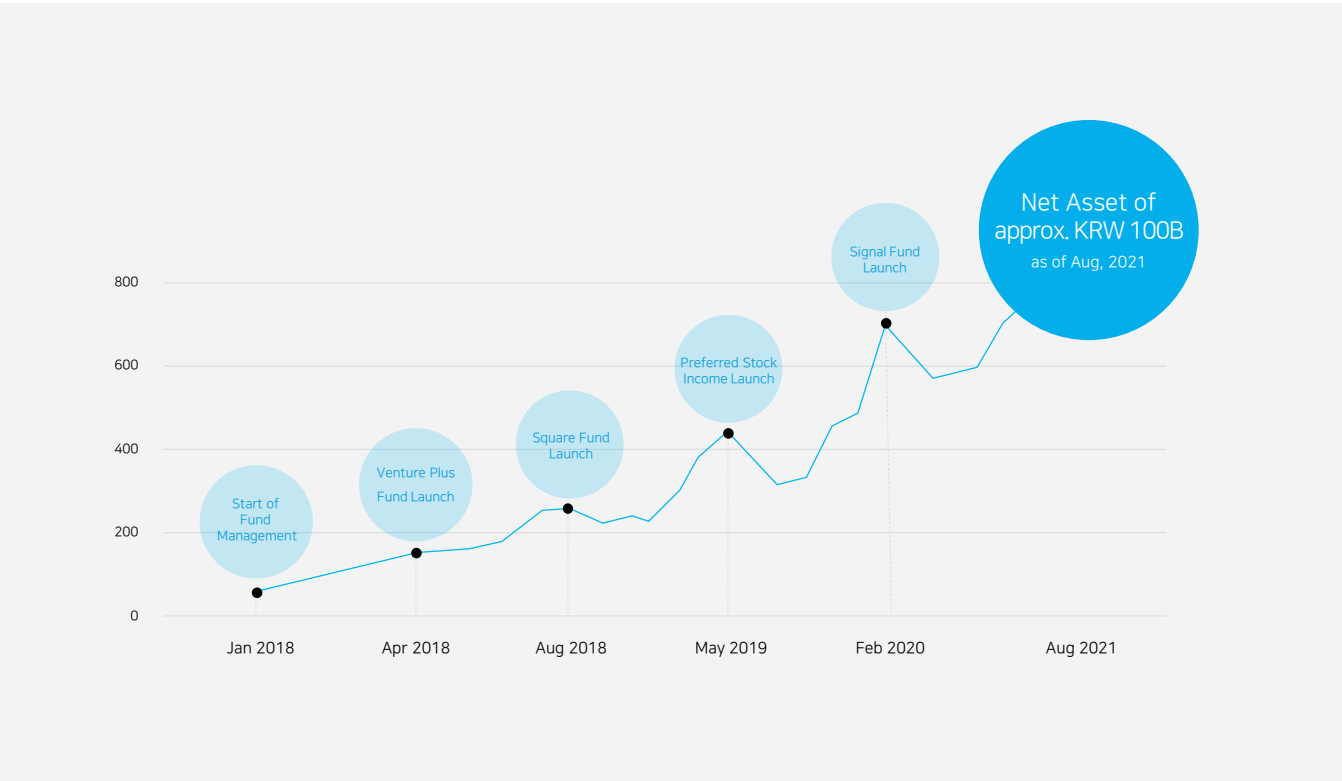


EXPONENTIAL INVESTMENTS



Started fund management in January 2018

Currently operating 14 funds of 3 types including Equity Hedge, Quant, and IPO, with assets of about KRW 100 billion, based on verified AI technologies such as Fundamental, Quant, etc.

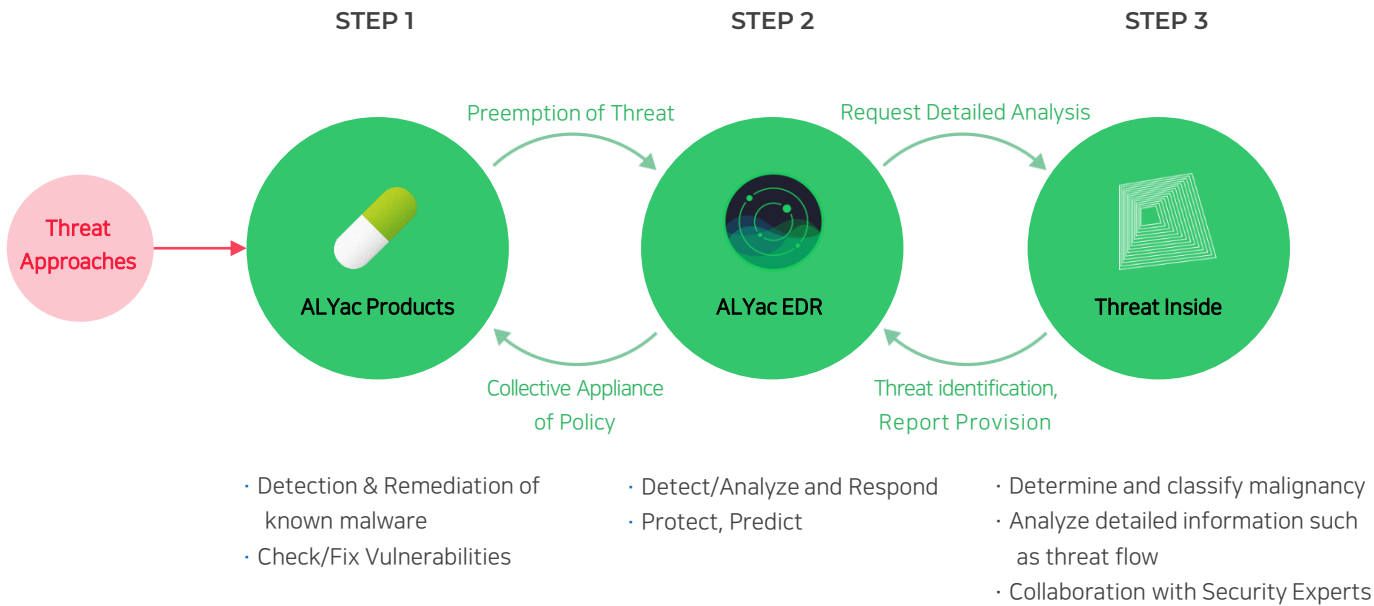


Monthly trend of fund net asset (Unit : KRW bn)

* Reference : FIA Announcement

Making the World Secure

AI Deep-Learning technology specializing in security and the latest malware data collected through more than 16M Endpoint Sensors based on ESRC(Security Response Center), the Best pool of Malicious Code Analysts in Korea, ESTsecurity is leading the next-generation Intelligence Security Market



ALTools

Korea's Representative Utility SW
Selected by 14M people, 'ALTools'



ALZip

Zip Compression Utility



ALMind

Mind Map



ALSong

Music as well as Lyrics



ALCapture

Easy, Convenient
Screenshots



ALToolbar

A Convenient Assistant
When Surfing the Web



ALPDF

Integrated PDF Solution



ALKeeper

Secure Personal
Information



ALDrive

Convenient File
Transfer Tool



RansomShield PC

Real-Time
Backup Solution



ALSee

Image Viewer/
Photo Editing Program



Paintshop Pro

Editing Tool for
Professionals



ALKeyboard

Convenient Keyboard
for Mobile

teamUP

PC & Mobile Interworking,
E-Payment and AI Chatbots without
worrying about Security, 'teamUp'



Windows, Mac, iOS, Android

Provides Native Apps and Web suitable for each environment for simultaneous use of PC and mobile.



Integrated management with Cloud Storage

Integrated management of distributed workload across PCs and mobile devices through Cloud Storage.



Quick Access to Files

Find what you need among chats, files, and feeds with the search tool.



Real-Time Feedback through Notifications, Tags, and Who's on Read

Check who has read posts or chat messages, and give real time feedback through notifications and tags(@).



Collaboration with Contractors

Invite external partner companies as well as in-house employees, and sync with OpenAPI, Oauth, and External Service.



Work Automation & Security Optimization

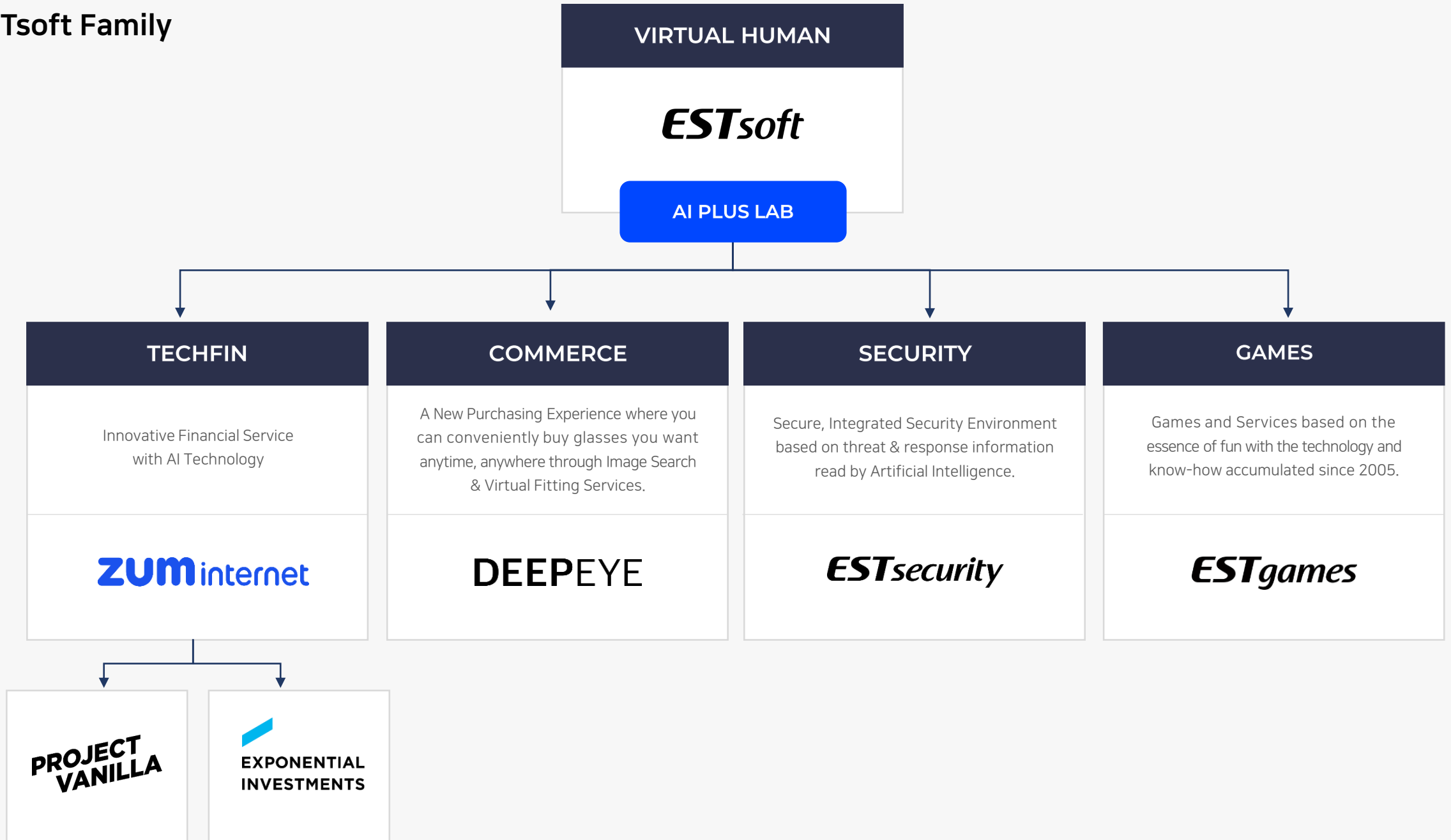
Chatbots automate tasks and provide reliable security through encryption.

Main Customers

Attracts large domestic customers in various fields such as finance, medical care, and pharmaceuticals.



ESTsoft Family



Major Affiliates



ZUM Internet Corp.

Foundation Date **June 6, 2009**
(2019.06.10. listed, KOSDAQ)

Employees 130 (as of June 2021)

Capital KRW 2.69bn (as of June 2021)



Project Vanilla Corp.

Foundation Date Sep 22, 2020

Employees 24 (as of June 2021)

Capital KRW 5bn (as of June 2021)



EXPONENTIAL INVESTMENTS

Exponential Investments Corp.

Foundation Date Mar 10, 2017
(July 12, 2017 Accredited as
pro. private equity invest. bus.)

Employees 9 (as of June 2021)

Capital KRW 2.4bn (as of June 2021)

DEEPEYE

DEEPEYE Corp.

Foundation Date Sep 2, 2016

Employees 35 (as of June 2021)

Capital KRW 3.28bn (as of June 2021)

ESTsecurity

ESTsecurity Corp.

Foundation Date Jan 3, 2017

Employees 144 (as of June 2021)

Capital	KRW 1.08bn (as of June 2021)
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ESTgames Corp.

ESTgames

Foundation Date
June 28, 2011

Employees
134 (as of June 2021)

Capital
KRW 5bn (as of June 2021)

ESTsoft Corp.

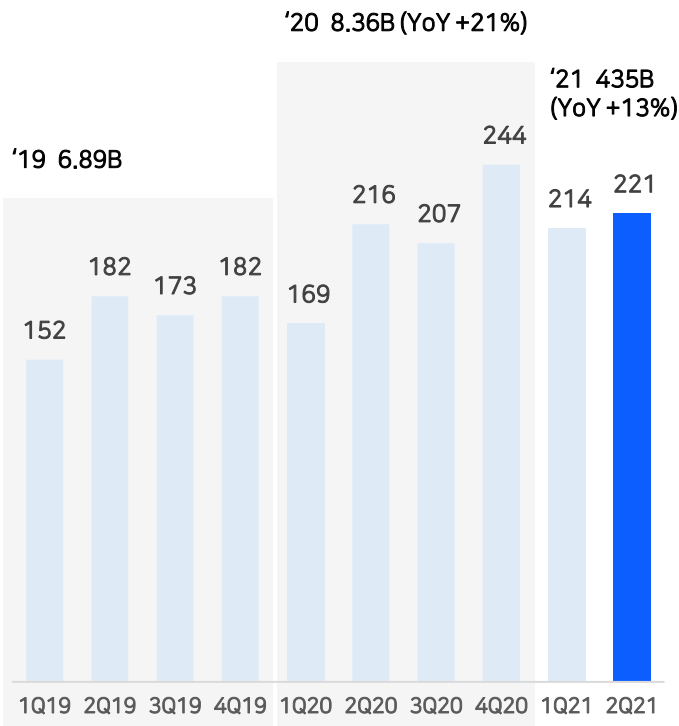
ESTsoft Inc.

ESTsoft Corp. is a North American corporation established in February 2010 and provides online games such as Cabal Online and Perfect Swing.

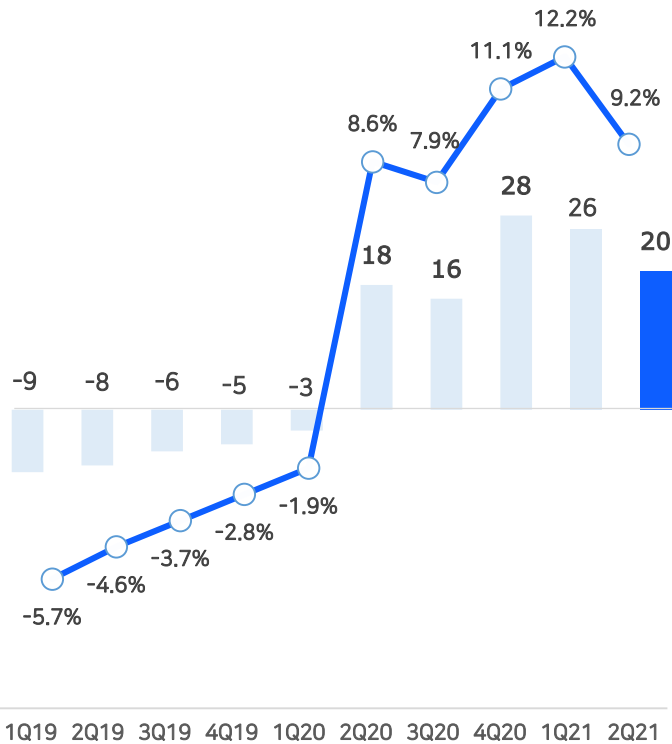
Financial Performance (Consolidation basis)

- SW license sales and advertising affiliate sales increased due to COVID19. As new businesses such as Exponential Asset Management were normalized, sales in the first half of '21 increased by 13% YoY to 43.5 billion won, and is continuing growth.
- Profitability improved due to the increase in sales and turned to surplus from the second quarter of '20. Although the profitability is continuously improving, the profitability is slightly declining in the second quarter of '21 due to the effect of initial investment in new business and reduced game sales.
- Net income is continuing growth when excluding one-off items such as EB and CB related gains and losses.

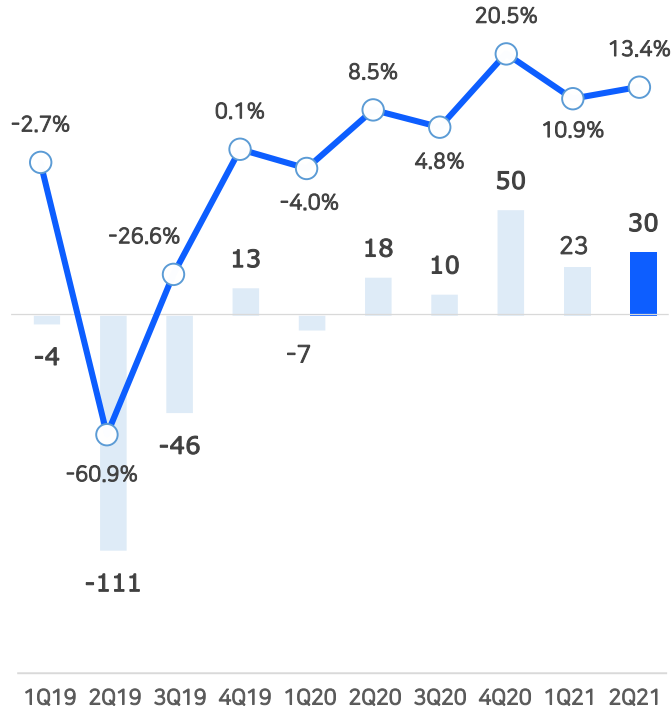
Sales



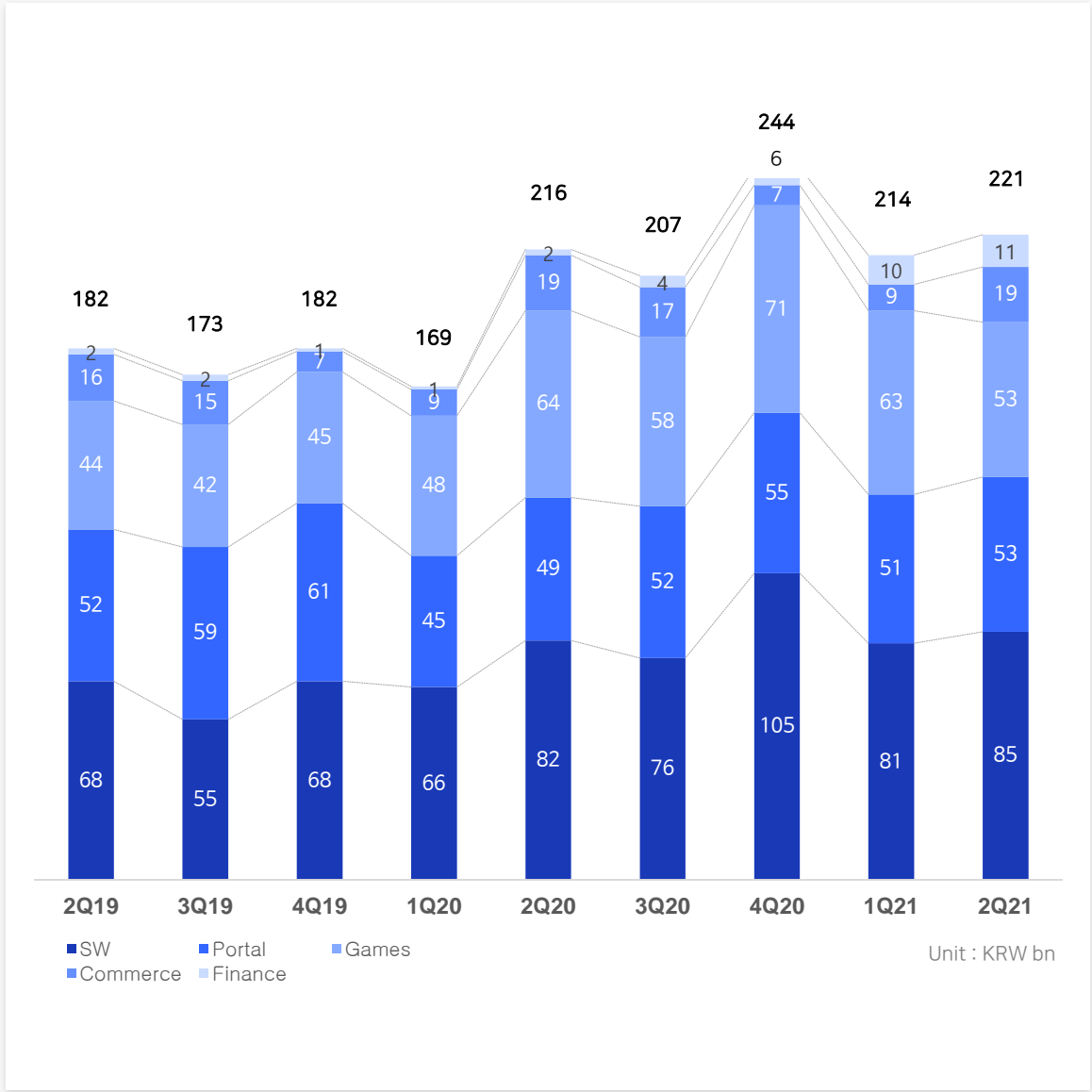
Operating Profit



Net Income



Sales Trend by Major Businesses (Consolidation basis)



Division	Major Achievements
SW	<div>KRW 8.5bn (YoY +3.7%)</div> <div><div>- Increase in ALYac and ALTools license sales, affiliate advertisements sales, etc.</div><div>- Increase in advertisement sales due to ALYac rewards policy.</div></div>
Portal	<div>KRW 5.3bn (YoY +8.2%)</div> <div><div>- Sales of new business such as Deep Dive, Whowho Search, etc.</div></div>
Games	<div>KRW 5.3bn (YoY -17.2%)</div> <div><div>- Reduced sales due to delay of Cabal Online Summer Update</div><div>- Cabal Mobile released in the Philippines at the end of August, ranked first in the 'role-playing game' category on Google Play.</div><div>- Subsequent games such as Cabal RED, Cat Cafe 2, and Project R are being prepared.</div></div>
Commerce	<div>KRW 1.9bn (YoY 0%)</div> <div><div>- Decrease in sunglasses sales due to COVID-19, offset by opening store in Pangyo and partner sales.</div><div>- Increase in the influx of ROUNZ app, proceeding to build omni-channel through Blue Circle.</div></div>
Finance	<div>KRW 1.1bn (YoY +450.0%)</div> <div><div>- Increased assets under management (70 billion won → 80 billion won) compared to the same period of the previous year and improved profitability</div><div>- Aug. '21 Assets under management exceeded 100 billion won</div></div>

Summarized Financial Statement (Consolidation basis)

Consolidated Financial Information

(Unit : KRW mn)

Division	2Q2021	2020	2019
[Current Assets]	90,726	74,216	59,536
[Non-Current Assets]	74,061	75,762	75,022
Total Assets	164,787	149,978	134,559
[Current Liabilities]	46,355	57,597	43,333
[Non-Current Liabilities]	32,167	24,007	36,733
Total Debt	78,522	81,604	80,066
[Controlling Interest]	57,587	40,204	37,878
Capital	5,582	4,950	4,950
Capital Surplus	20,664	7,659	7,659
Capital (Other)	2,551	2,213	6,047
Acc. Other Comprehensive income	20,244	19,905	20,318
Retained Earnings	8,546	5,477	(1,095)
[Non-Controlling Interest]	28,677	28,170	16,614
Total Equity	86,264	68,374	54,492
Sales	43,515	83,649	68,906
Operating Profit	4,631	5,882	(2,836)
Net Income Before Tax	6,198	8,032	(16,774)
Net Income	5,288	7,141	(16,092)
Shares owned by Parent Company	3,068	6,128	(11,345)
Non-Controlling Interest	2,220	1,013	(4,747)
Earnings per Share (KRW)	326	683	(1,203)

Summarized Separate Financial Information

(Unit : KRW mn)

Division	2Q2021	2020	2019
[Current Assets]	20,735	21,193	16,561
[Non-Current Assets]	87,228	87,286	94,744
Total Assets	107,963	108,479	111,306
[Current Liabilities]	35,141	48,285	32,612
[Non-Current Liabilities]	11,452	10,962	30,777
Total Debt	46,593	59,247	63,388
Capital	5,582	4,950	4,950
Capital Surplus	20,652	7,647	7,647
Capital (Other)	(6,632)	(6,735)	(3,942)
[Acc. Other Comprehensive income]	17,574	17,574	17,574
[Retained Earnings]	24,195	25,796	21,688
Total Equity	61,370	49,231	47,917
Sales	14,660	23,040	19,776
Operating Profit	930	474	(2,562)
Net Income Before Tax	(963)	4,393	(3,885)
Net Income	(1,597)	3,792	(3,326)
Earnings per Share (KRW)	(170)	422	(353)