

**Morningstar Japan Launches Japan’s First Ever Ratings Services  
on Cryptocurrencies and ICOs**

Morningstar Japan K.K. (Headquarters: Minato-Ku, Tokyo, President: Tomoya Asakura), a leading provider of independent investment research, announced the launch of ratings services on cryptocurrencies and ICO (Initial Coin Offering).

Bitcoin, the world’s largest digital currency, and other cryptocurrencies are gaining momentum as their prices hit record high in 2017. Bitcoin’s prices have climbed more than 300% this year (as of September 2017). Ethereum and Ripple (XRP) are another popular cryptocurrencies, and their prices are also surging. Along with the popularity of cryptocurrencies, ICO activities are being carried out around the world, and many new cryptocurrencies are added to the market.

ICO is a new way of raising money by creating tokens and selling them to investors. It is similar to IPO, however cryptocurrencies are traded in the more anonymous environment, and investors are not enough protected with lack of cryptocurrency regulations. In addition, given that not sufficient information is provided, investors cannot make a rational investment decision. When a company raises money through an ICO, it creates a plan called “white paper”. But it is not easy for investors to judge its accuracy and credibility.

Under these circumstances, Morningstar Japan K.K. will leverage already established analysis methods and provide investors throughout the world with cryptocurrency ratings information based on neutral and objective evaluations.

This is the first ever ICO ratings service in Japan. Moreover, by December 2017, Morningstar will launch a portal that provides the cryptocurrency news and exchange comparison as well as ratings information.

The Morningstar group will continue to be committed to supporting all investors with highly trusted financial information.

This decision will have only minor impact on the current consolidated earnings.

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