

April 27, 2022

Financial Results for the First Six Months of the Fiscal Year Ending September 30, 2022

Strike Co., Ltd.

Prime Market, Tokyo Stock Exchange: 6196



STRIKE

FINANCIAL RESULTS AND FUTURE MEASURES

- These materials contain forward-looking statements with respect to Strike Co., Ltd.'s business trends and business content, and are based on the Company's expectations, estimates, projections, and forecasts as of the time of publication.
- Expressions related to the Company's future outlook contain a variety of risks and uncertainties. Actual results may differ from those anticipated in expressions related to the future outlook due to known and unknown risks, uncertainties, and other factors.
- The actual content and results of Strike Co., Ltd.'s future business may differ from the future outlook contained in these materials.
- Expressions in these materials in relation to the future outlook are based on information available to Strike Co., Ltd. as of the date these materials were released (April 27, 2022). Expressions regarding the future outlook will not be updated or revised to reflect future events and conditions.

- 01 Operating Performance in 1H FY09/22
- 02 Forecast for FY09/22
- 03 Medium- to Long-Term Management Policy
- 04 Company Overview
- 05 Market Trends

External Environment

- ✓ No major changes in the M&A market environment for SMEs
- ✓ Some M&A deals were delayed as parties involved in the deals contracted COVID-19 amid the resurgence of the pandemic, but this did not have a material impact on operating performance

Operating Performance

- ✓ Booked record-high 1H net sales of ¥5,216 million (+34% versus 1H FY09/21) and operating profit of ¥1,994 million (+35%)
- ✓ Net sales and operating profit came in around 93% of 1H forecast, as there were several deals where final contracts were signed with M&A execution dates set in the following quarter; as a result, we were unable to record sales for these deals in 1H
- ✓ Full-year forecast of ¥11,208 million in net sales and ¥4,210 million in operating profit remains unchanged from our initial plan

Recruiting

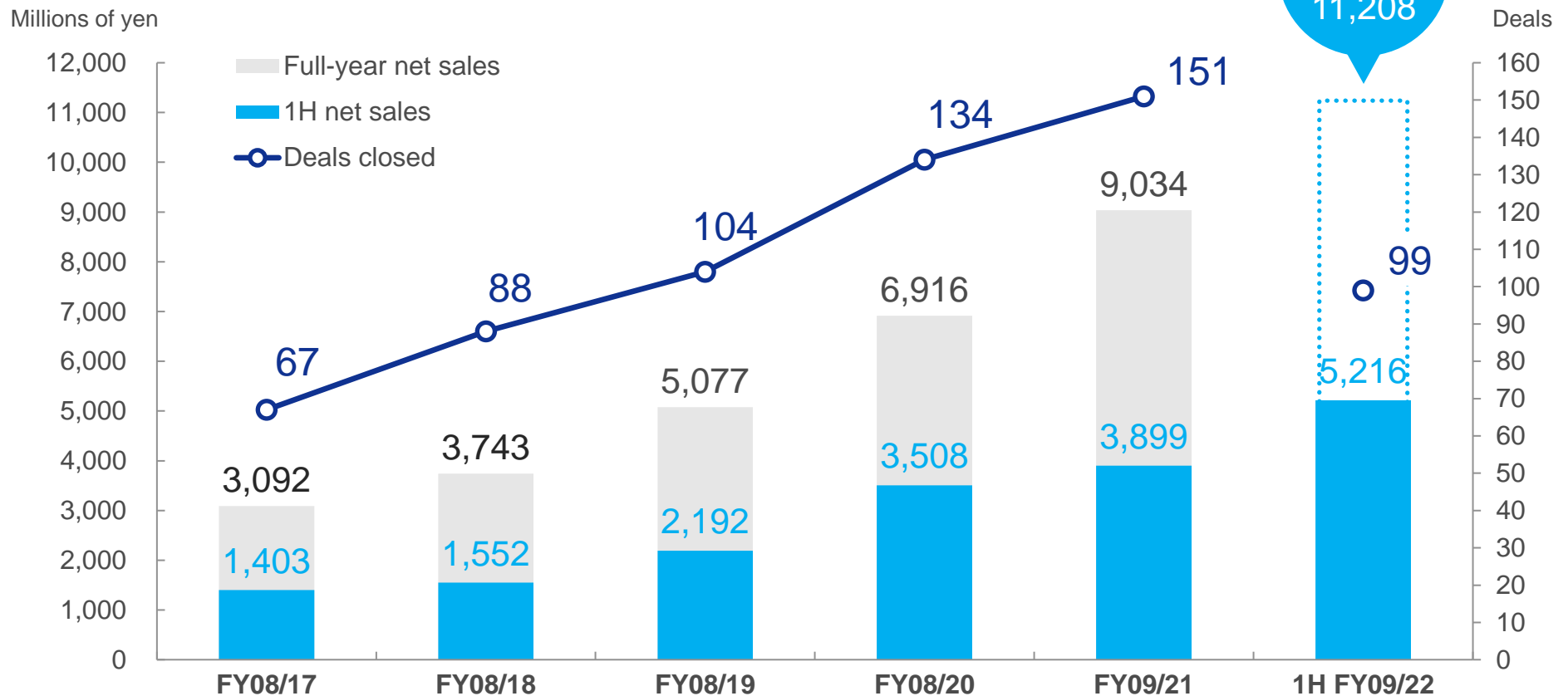
- ✓ Hired 19 consultants compared to the full-year plan of 26; there were no major changes in the recruiting environment, and we made steady progress in recruitment

Operating Performance in 1H FY09/22



In 1H, operating performance hit **record highs** for the period.
 1H net sales surpassed full-year net sales in FY08/19 (¥5,077 million).

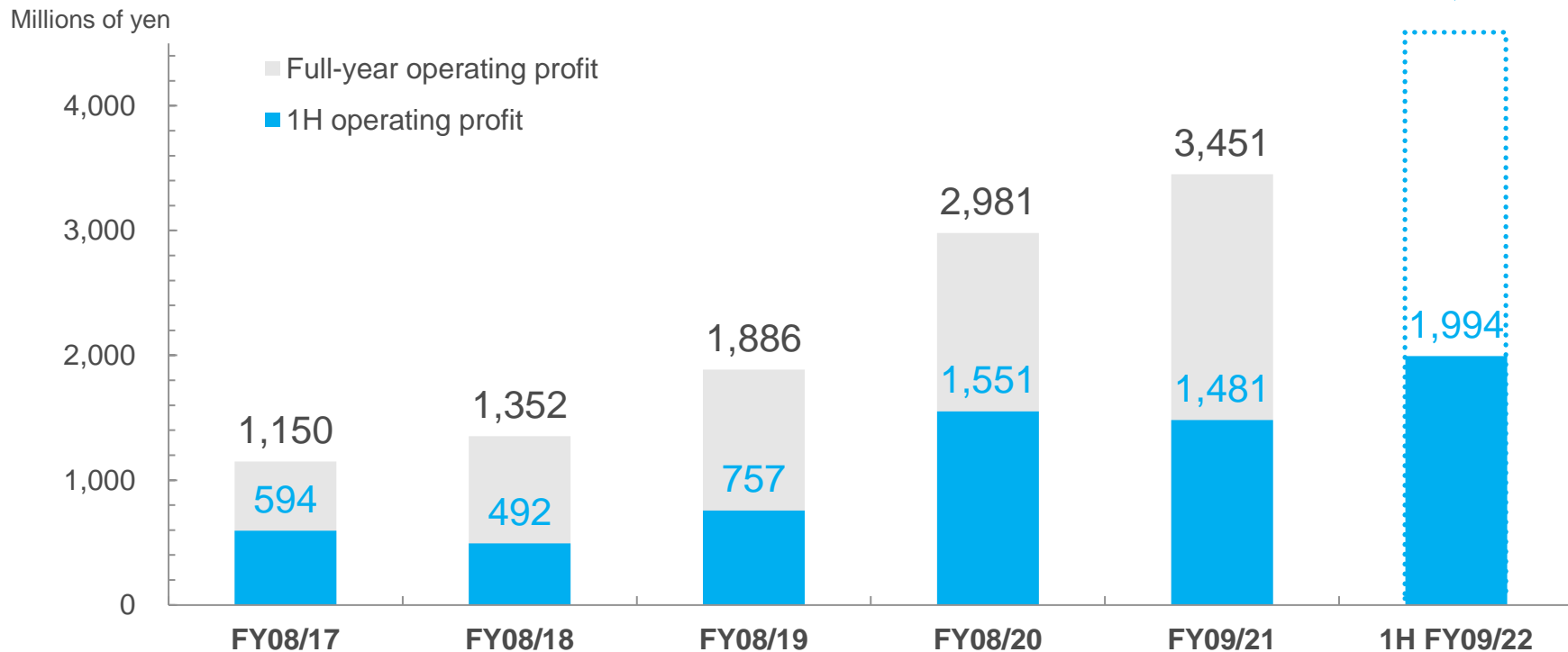
Net Sales



Operating Performance in 1H FY09/22

In 1H, operating performance hit **record highs** for the period.
 1H operating profit exceeded full-year operating profit in FY08/19 (¥1,886 million).

Operating Profit

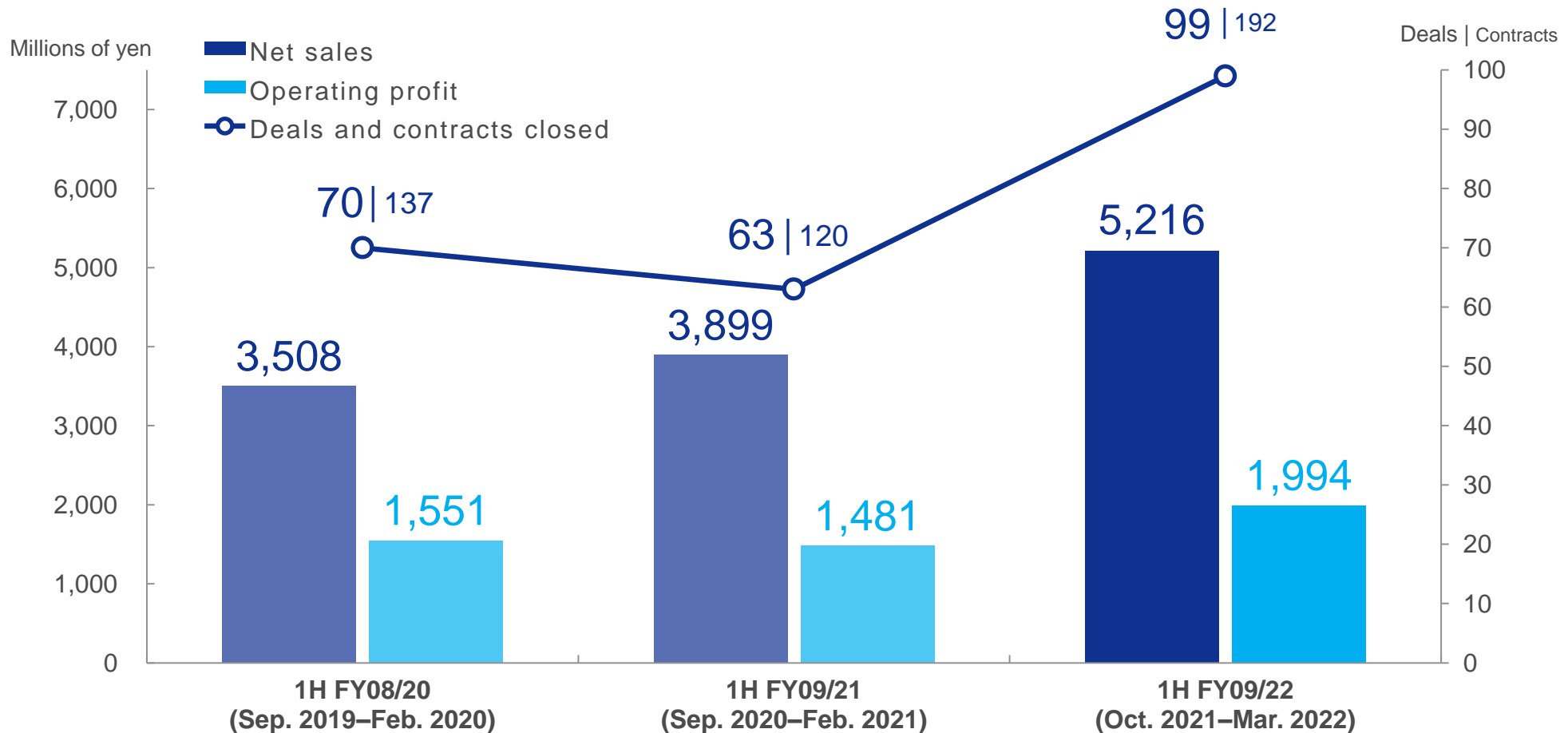


Operating Performance in 1H FY09/22

The number of deals closed was in line with plan (98 deals).

Average sales generated per deal closed fell, as the recording of sales of some large deals was pushed to the next quarter.

1H Results



Comparison vs. 1H FY09/21 Results



Net sales and operating profit rose over 30% versus 1H FY09/21.

Millions of yen

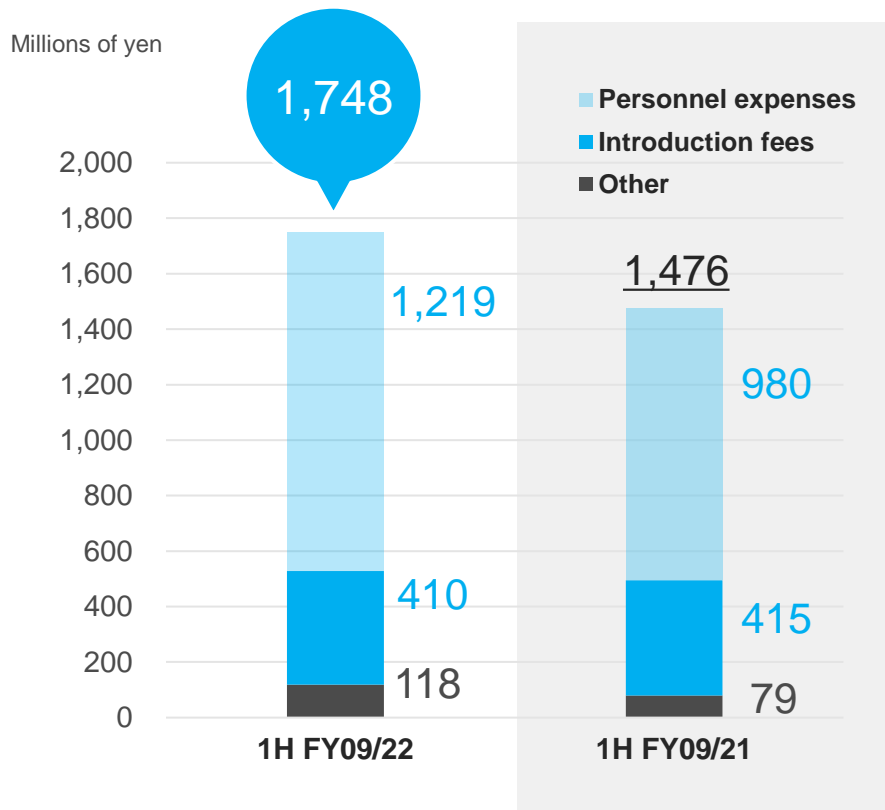
	1H FY09/22		1H FY09/21*		Vs. 1H FY09/21 results
		% of net sales		% of net sales	
Net sales	5,216	100.0%	3,899	100.0%	+33.8%
Cost of sales	1,748	33.5%	1,476	37.9%	+18.5%
Gross profit	3,467	66.5%	2,423	62.1%	+43.1%
SG&A expenses	1,473	28.2%	942	24.2%	+56.4%
Operating profit	1,994	38.2%	1,481	38.0%	+34.6%
Non-operating income	1	0.0%	3	0.1%	-58.7%
Non-operating expenses	0	0.0%	—	—	—
Ordinary profit	1,994	38.2%	1,484	38.1%	+34.3%
Profit before income taxes	1,994	38.2%	1,484	38.1%	+34.3%
Income taxes	644	12.4%	484	12.4%	+33.0%
Profit	1,349	25.9%	999	25.6%	+35.0%

Note:
1H FY09/21 covers the period from September 1, 2020 to February 28, 2021, as FY09/21 was a transitional accounting period due to a change in fiscal year-end. Accordingly, the period for comparison differs.

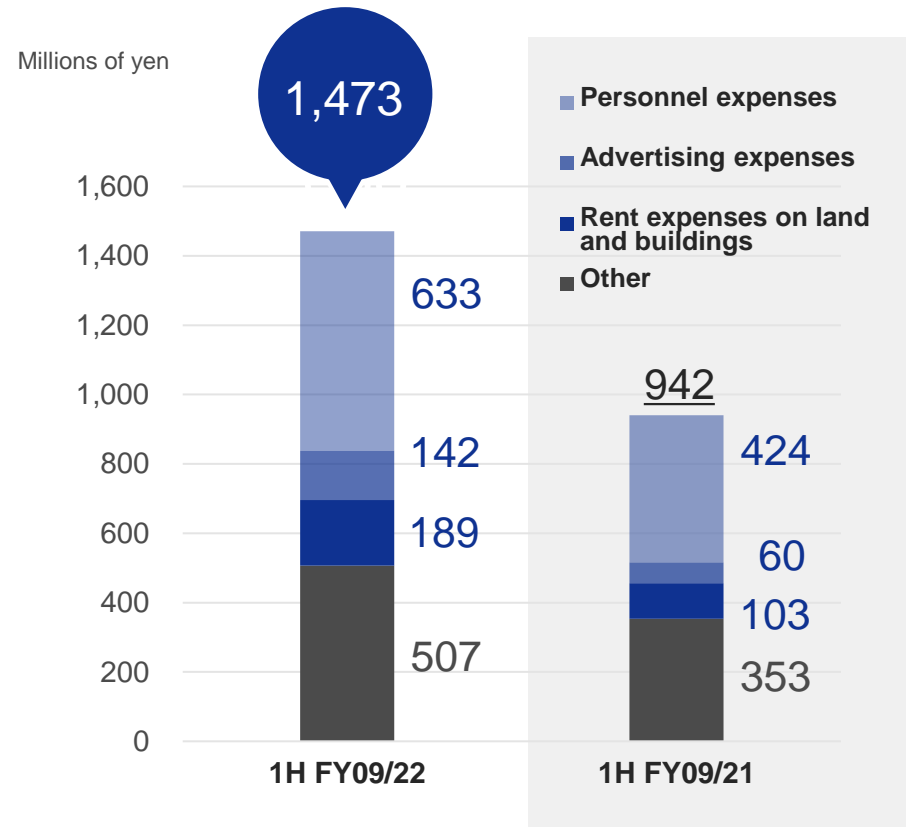
Comparison vs. 1H FY09/21 Results

Other expenses under SG&A expenses grew as a result of increases in recruiting expenses, system usage fees, and one-time expenses associated with the relocation of Nagoya and Fukuoka sales offices.

Breakdown of Cost of Sales



Breakdown of SG&A Expenses



Note: 1H FY09/21 covers the period from September 1, 2020 to February 28, 2021, as FY09/21 was a transitional accounting period due to a change in fiscal year-end. Accordingly, the period for comparison differs.

Comparison of Financial Position vs. End-FY09/21

We actively made investments aimed at further growth for FY09/23 and beyond. Non-current assets rose due to ¥600 million in payment of leasehold deposits and ¥200 million in purchase of investment securities.

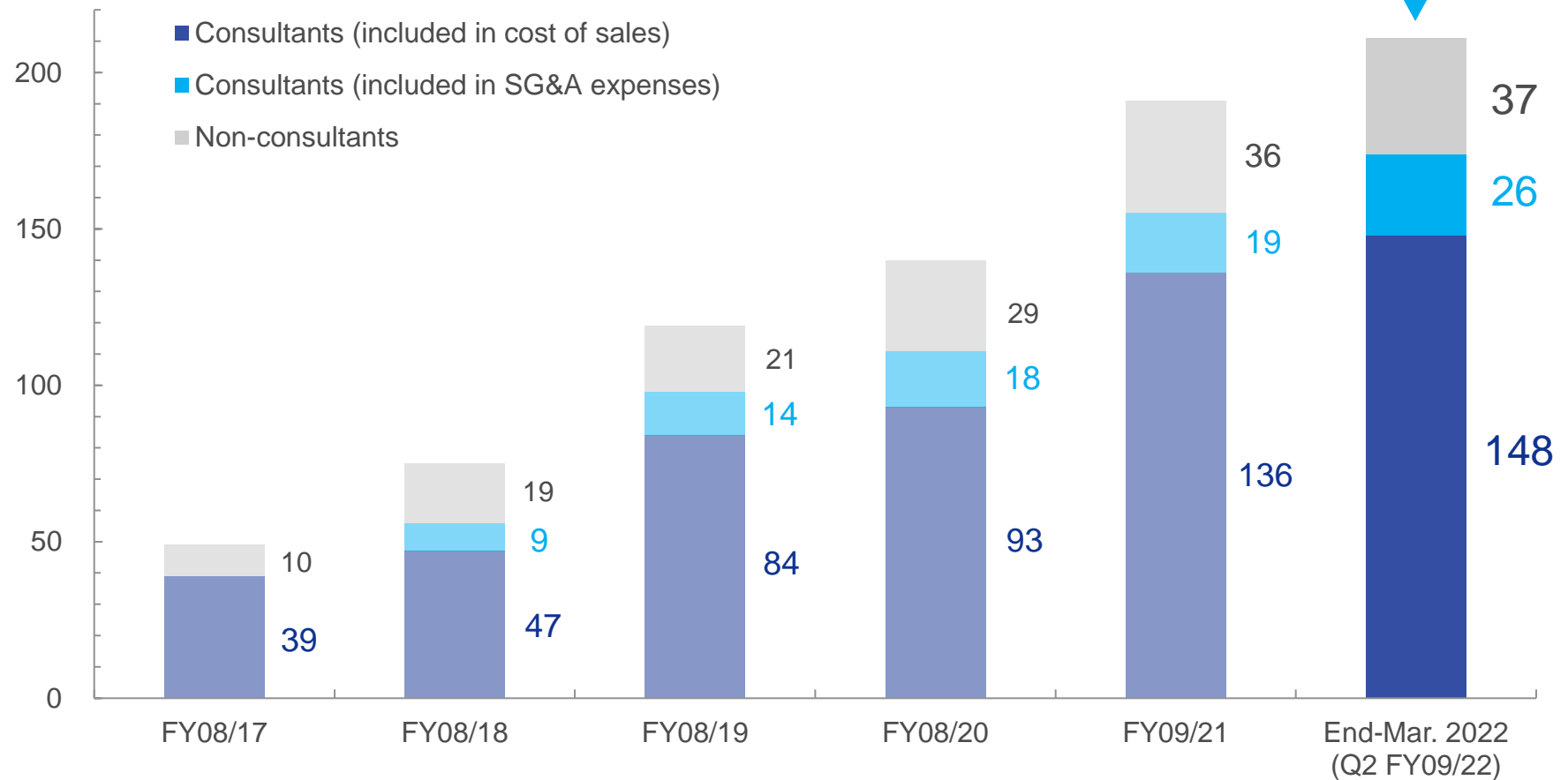
				Millions of yen			
	End-Q2 FY09/22 Balance	End-FY09/21 Balance	Change		End-Q2 FY09/22 Balance	End-FY09/21 Balance	Change
Cash and deposits	8,677	8,567	+110	Accounts payable–trade	106	186	-80
Accounts receivable–trade	387	1,181	-793	Income taxes payable	709	640	+68
Other	344	233	+111	Other	1,080	1,054	-177
Total current assets	9,409	9,981	-571	Total current liabilities	1,896	1,881	+26
Property, plant and equipment	390	335	+55	Total non-current liabilities	—	—	—
Intangible assets	2	4	-1	Total liabilities	1,896	1,881	+14
Investments and other assets	1,456	637	+818	Share capital	823	823	—
Total non-current assets	1,850	977	+872	Capital surplus	816	810	+6
				Retained earnings	8,648	7,911	+737
				Treasury shares	(929)	(473)	-456
				Shareholders' equity	9,359	9,072	+287
				Valuation and translation adjustments/Share acquisition rights	3	5	-1
				Total net assets	9,363	9,077	+286
Total assets	11,260	10,958	+301	Total liabilities and net assets	11,260	10,958	+301

Employees



We are planning to hire 26 consultants for the full year, and hired 19 consultants by Q2.

Employees (Fiscal Year-End)

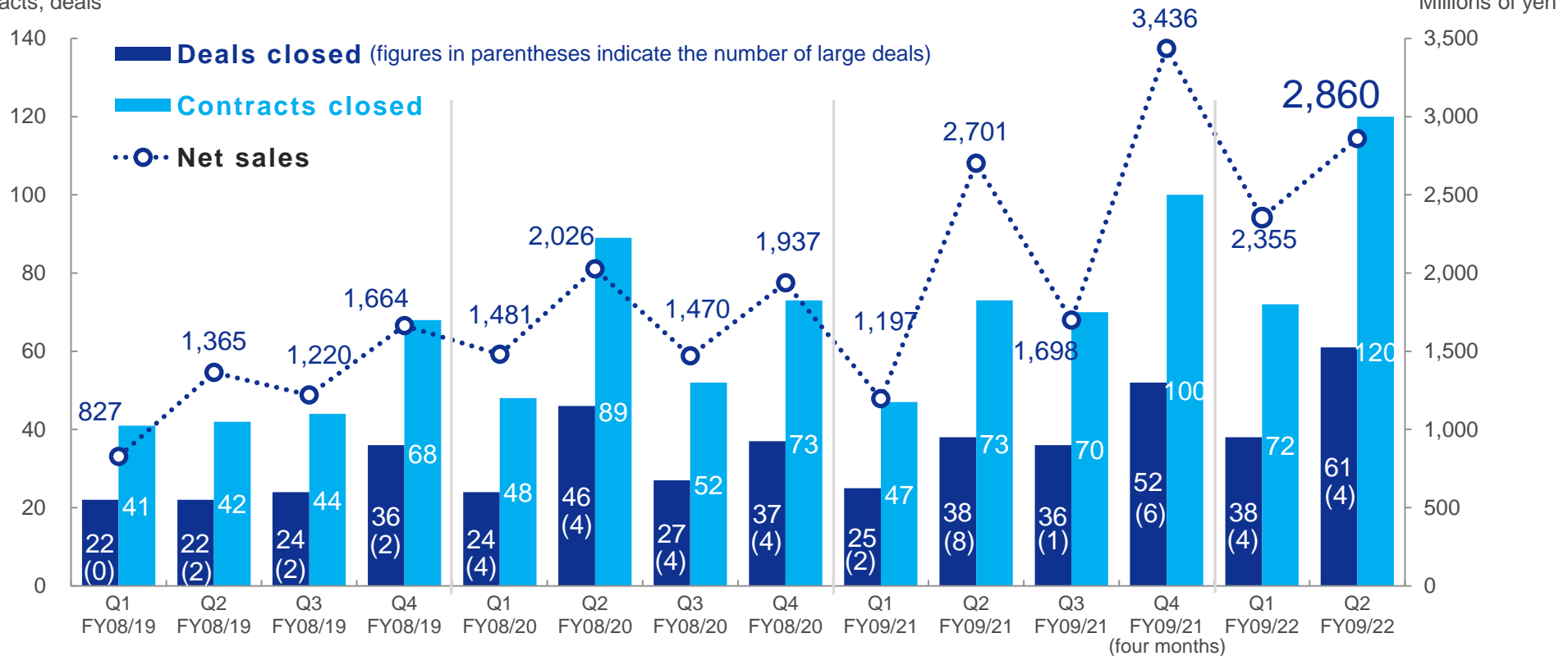


Deals and Contracts Closed



We achieved record net sales on a three-month quarterly basis in Q2 FY09/22.

Contracts, deals



Deals closed: Number of M&A transactions in which Strike provides brokerage or advisory services (i.e., number of deals)
(Large deals are those associated with per-deal sales of ¥100 million or more)

Contracts closed: Number of contracts on closed M&A deals in which Strike provides brokerage or advisory services (i.e., number of companies)

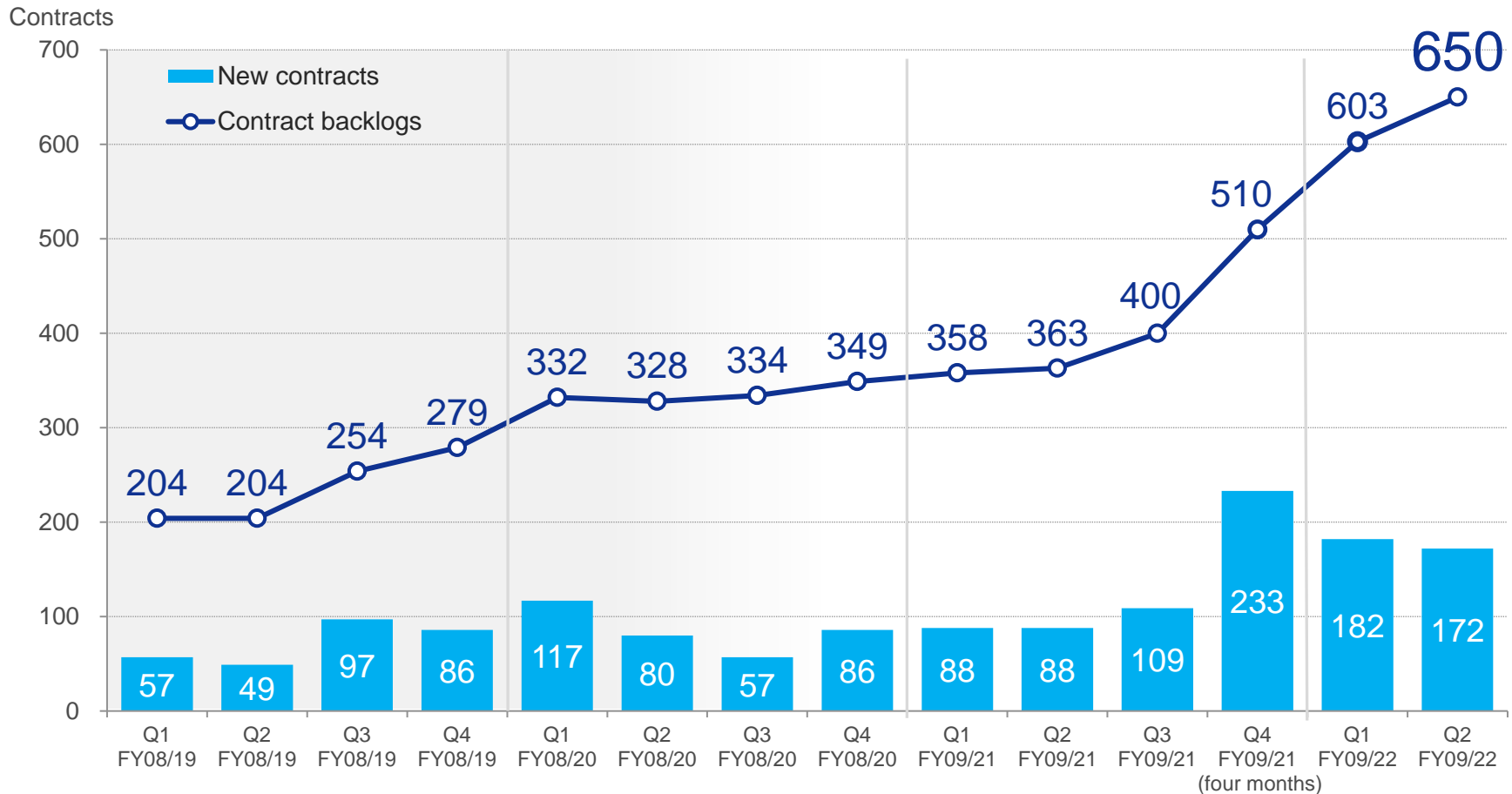
In brokerage services, each deal counts as two contracts (one for the seller and one for the buyer), while in advisory services, each deal counts as one contract.

New Contracts

New contracts rose sharply following revisions to our compensation structure made in July 2021. New contracts grew in Q2 as well.

New Contracts (Quarterly)

New contracts: New brokerage service contracts signed with sellers (or in the case of advisory services, contracts signed and services effectively commenced)



01

Launch of M&A brokerage services for accounting firms in collaboration with Zeimu Kenkyukai Inc.

Zeimu Kenkyukai Inc. produces the publications “Weekly Tax News” and “Weekly Report on Financial Accounting,” which boast 100,000 subscribers and are widely recognized as the leading publications for accounting firms.

Going forward, we will jointly hold M&A study sessions and consultations for accounting firms.



02

Strengthening business partnership with M3, Inc.

Launching full-scale M&A brokerage services for the medical industry

M3, Inc. operates m3.com, a website specializing in medical professionals with more than 300,000 registered users, or 90% of Japan’s physicians. It provides consulting services related to third-party succession of medical institutions through this website.

We will strengthen our services by leveraging M3’s database of over 20,000 potential buyers and our M&A matchmaking expertise.

03

S venture Lab.—new membership service to promote partnerships between startups and large companies



In addition to M&As, many startups and large companies want to form business alliances and collaborations as a preliminary step toward an M&A deal.

We aim to create new businesses and markets by bringing together startups that need funding and large companies that seek innovation.

04

Signed a capital and business partnership agreement with Light-Right Inc.

Light-Right Inc. operates “relay,” a business succession matching platform.

Unlike conventional M&A matching sites, relay is unique in that it publishes articles about the owner’s thoughts and feelings, including a profile of how he or she has managed the company or store, and publicly solicits successors.



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Forecast assumptions and recent trends

- ☑ Targeting to boost both net sales and profits compared to the 13-month FY09/21 results
- ☑ Proactively implement sales measures such as advertising, proposal-based marketing, and seminars in anticipation of the end of the COVID-19 pandemic; projecting additional ¥370 million in expenses YoY, including expenditure for improvements to the sales management system
- ☑ Continue actively recruiting consultants and increase headcount by 26 people
 - ⇒ Our initial forecast remains unchanged. In Q2, there were several M&A deals where final contracts were signed but associated sales were not recorded, as their M&A execution dates were set in the following quarter or later. We recorded ¥220 million in sales for M&A deals executed on April 1.
 - ⇒ Expansion and relocation of Nagoya and Fukuoka sales offices and establishment of new Hiroshima sales office were completed as planned. Hiring of consultants may exceed our plan.

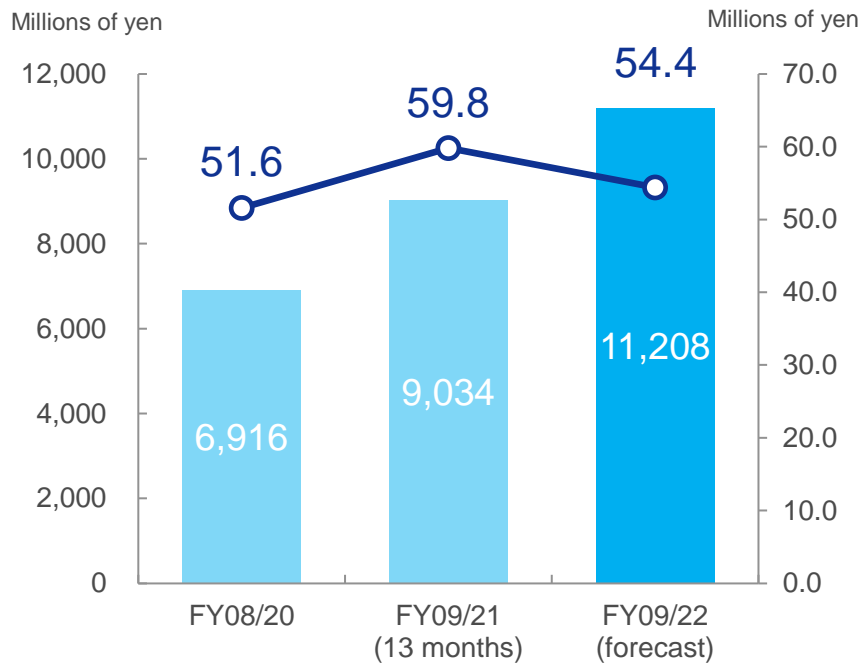
Forecast for FY09/22



Our initial forecast remains unchanged.

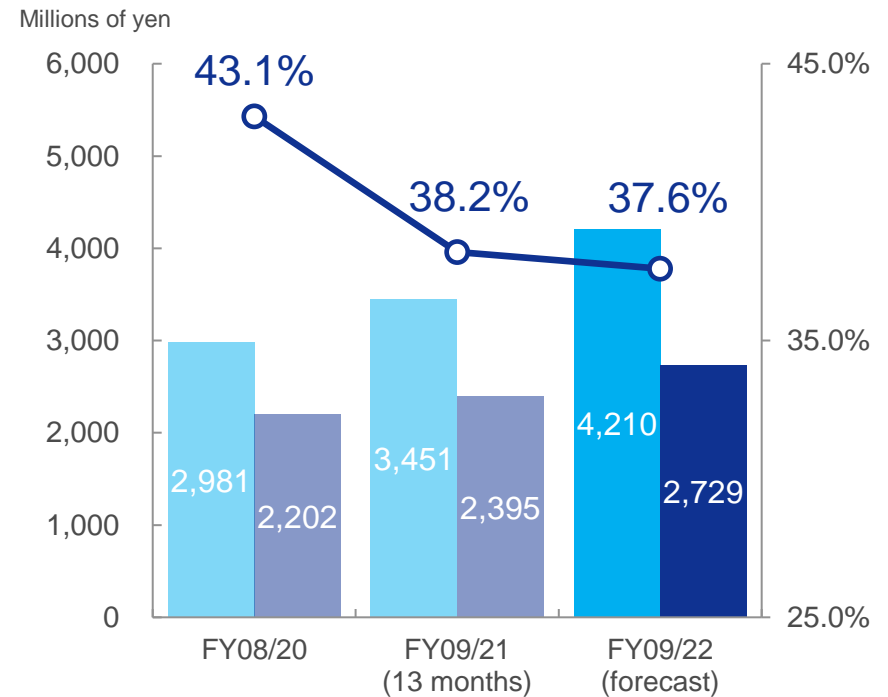
Net Sales and Average Sales Generated per Deal Closed

- Net sales
- Average sales generated per deal closed



Operating Profit and Profit

- Operating profit
- Profit
- Operating profit margin



Forecast for FY09/22



Our initial forecast remains unchanged.

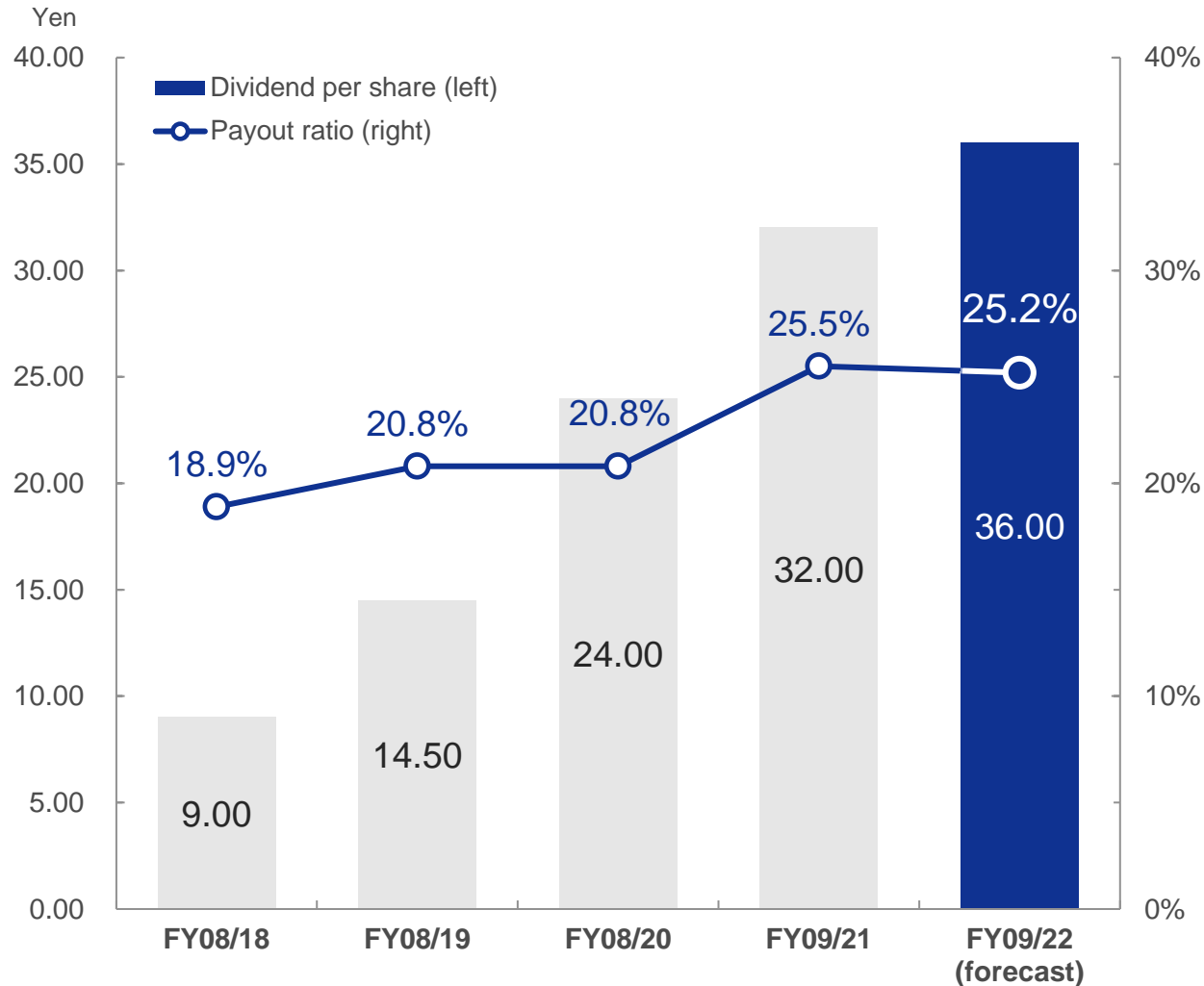
Millions of yen

	FY09/22		FY09/21 13-month results		FY09/21 12-month adjusted results		YoY change vs. 12-month adjusted results	
		% of net sales		% of net sales		% of net sales		
Net sales	11,208	100.0%	9,034	100.0%	8,339	100.0%	+2,869	+34.4%
Cost of sales	3,921	35.0%	3,309	36.6%	3,054	36.6%	+867	+28.4%
Gross profit	7,286	65.0%	5,725	63.4%	5,284	63.4%	+2,001	+37.9%
SG&A expenses	3,076	27.4%	2,273	25.2%	2,099	25.2%	+977	+46.5%
Operating profit	4,210	37.6%	3,451	38.2%	3,185	38.2%	+1,024	+32.2%
Ordinary profit	4,211	37.6%	3,475	38.5%	3,208	38.5%	+1,002	+31.3%
Profit before income taxes	4,211	37.6%	3,410	37.8%	3,148	37.8%	+1,063	+33.8%
Profit	2,729	24.4%	2,395	26.5%	2,211	26.5%	+517	+23.4%
Deals closed	206	—	151	—			Unadjusted +55 deals	
New contracts	660	—	518	—			Unadjusted +142 contracts	
Employees	218	—	191	—			Unadjusted +27 employees	

Planned Shareholder Returns



Dividends and Payout Ratio



Dividends

In FY09/21, we raised dividend payout ratio from 20% to 25%.

Shareholder benefits

We present a QUO card worth ¥1,000 to each shareholder with at least one share unit (100 shares) at fiscal year-end.

Share repurchase

We completed acquisition of 116,200 treasury shares for ¥500 million between February and March 2022. We will continue to look into share repurchases as part of our capital policies.

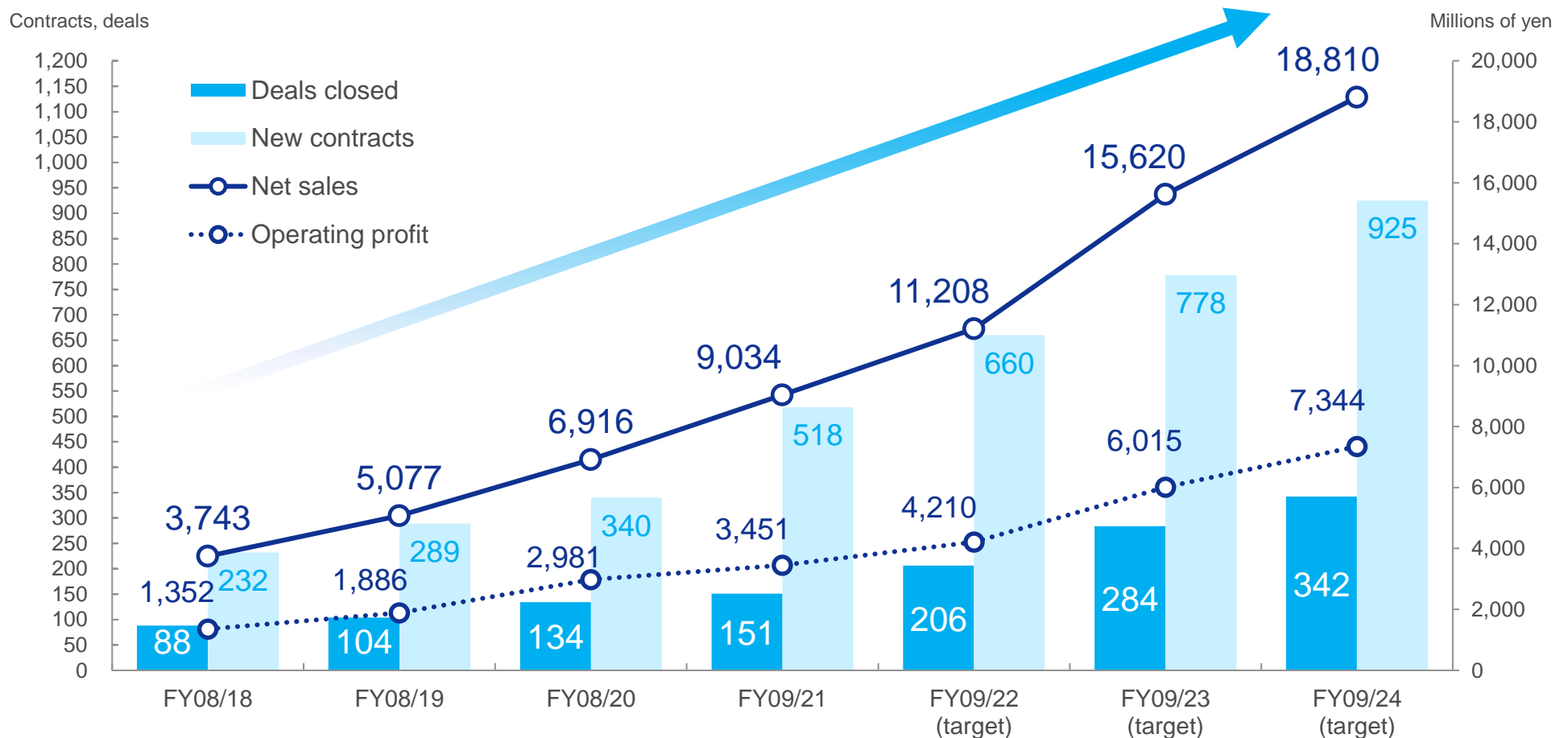
- 01 Operating Performance in 1H FY09/22
- 02 Forecast for FY09/22
- 03 Medium- to Long-Term Management Policy
- 04 Company Overview
- 05 Market Trends

Results and Targets: New Contracts, Deals Closed, Net Sales, and Operating Profit



We aim to double our performance for FY09/21 in three years.

We plan to achieve further growth by boosting the productivity (efficiency) of our consultants.



Aiming for Further Growth by Increasing Per-Consultant Efficiency (Deals Closed)



Improve efficiency by enhancing the **organization** and strengthening **individual capabilities**

For consultants under departments included in cost of sales, we aim to **achieve average sales of ¥100 million per consultant** within the first three years of employment (target changed from the number of deals to cash value to promote team-based approach).

Enhance the Organization

New contract sourcing

1. Realign the organization by sourcing route; strengthen sourcing capabilities and streamline operations through internal collaboration
2. Introduce team-based system to respond systematically to new contracts and improve project efficiency

Enhance matching capabilities

1. Enhance matching capabilities by increasing personnel in the department dedicated to buyer search (reinforce division of labor)
2. Strengthen match search and proposal capabilities of all consultants
3. Accumulate data on acquisition needs and enhance data search functionality

Business support from specialists

1. Increase the number of accounting, legal, and other specialists
2. Strengthen business support system to include basic tasks such as preparing proposal materials to specialized work such as handling complex contracts

Strengthen Individual Capabilities

Recruit and train talented consultants

1. Hire even more qualified consultants by enhancing our name recognition
2. Improve in-house training and expand training content

Leverage IT

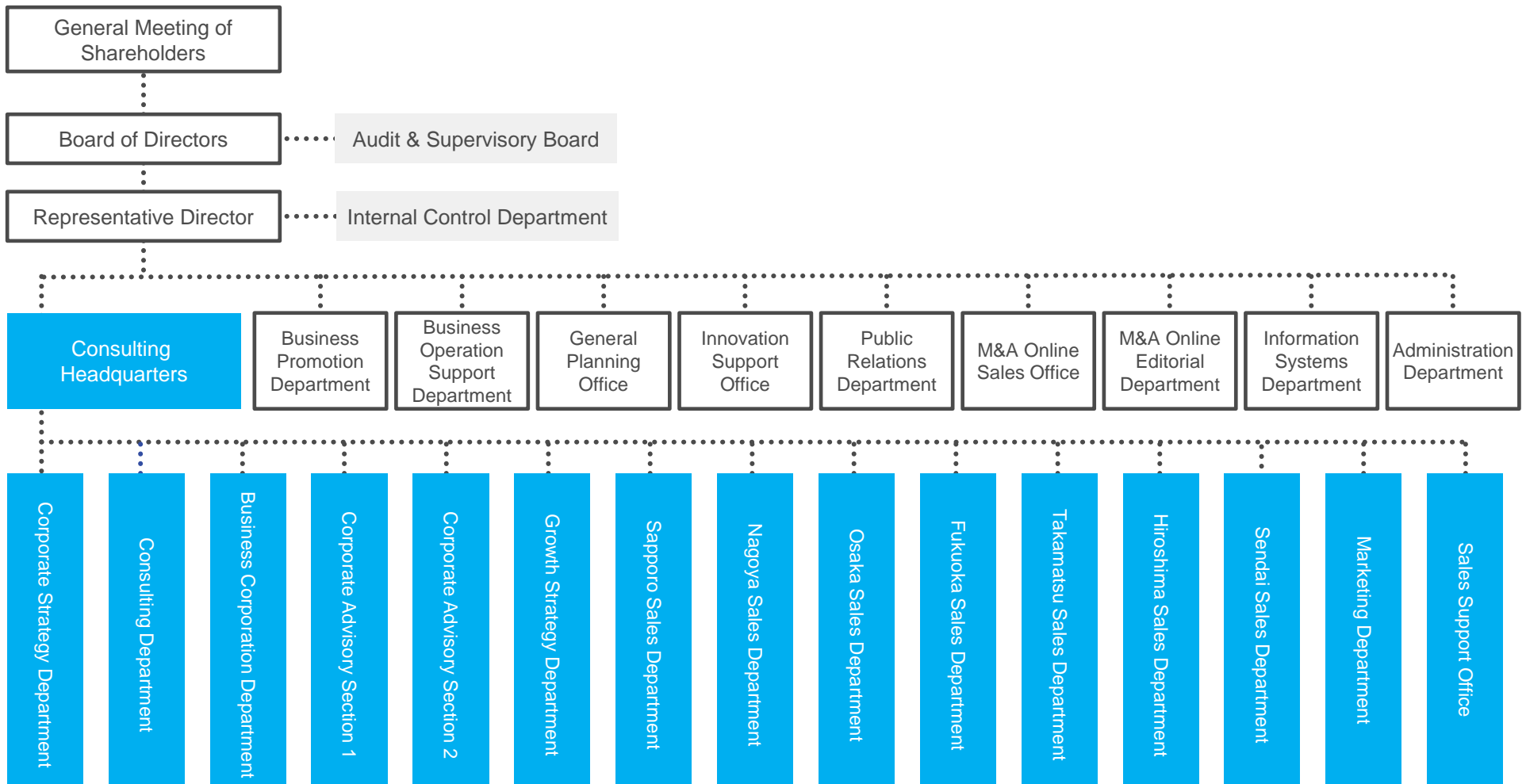
1. Streamline operations by reviewing internal systems that use IT tools
2. Share deal information and manage deal progress through in-house systems

Boost expertise through division of labor

1. Establish a department specializing in inside sales and a M&A department for specific fields; boost expertise through division of labor
2. Establish and deepen individual areas of expertise by introducing cross-divisional, industry-specific team structures and team-based consulting

Organization (as of April 1, 2022)

At the beginning of FY09/22, we realigned operations formerly handled by the Corporate Advisory Department by sourcing route.

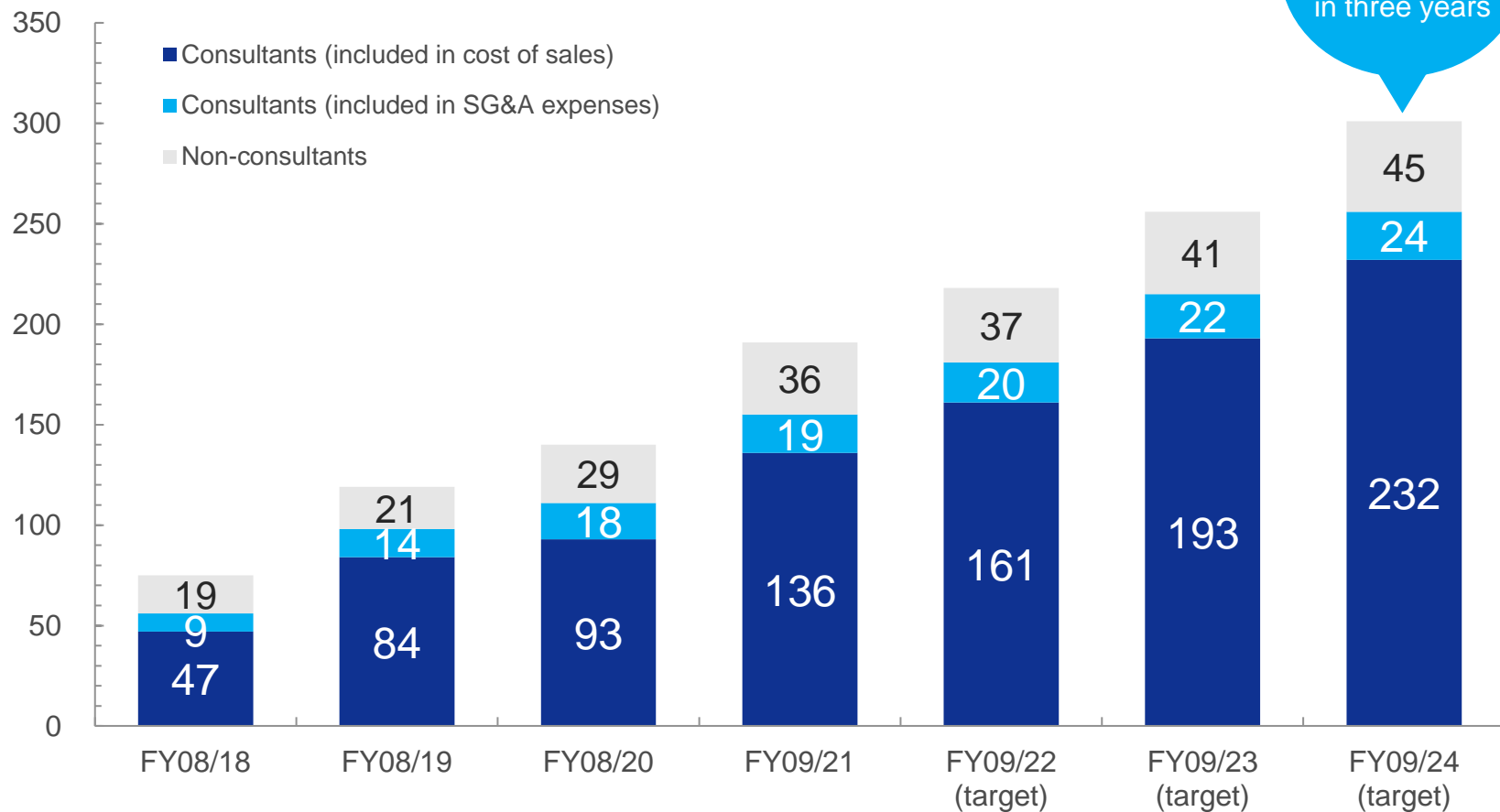


Employees



We will maintain our policy of hiring more than planned when we find excellent candidates.

Employees (Fiscal Year-End)

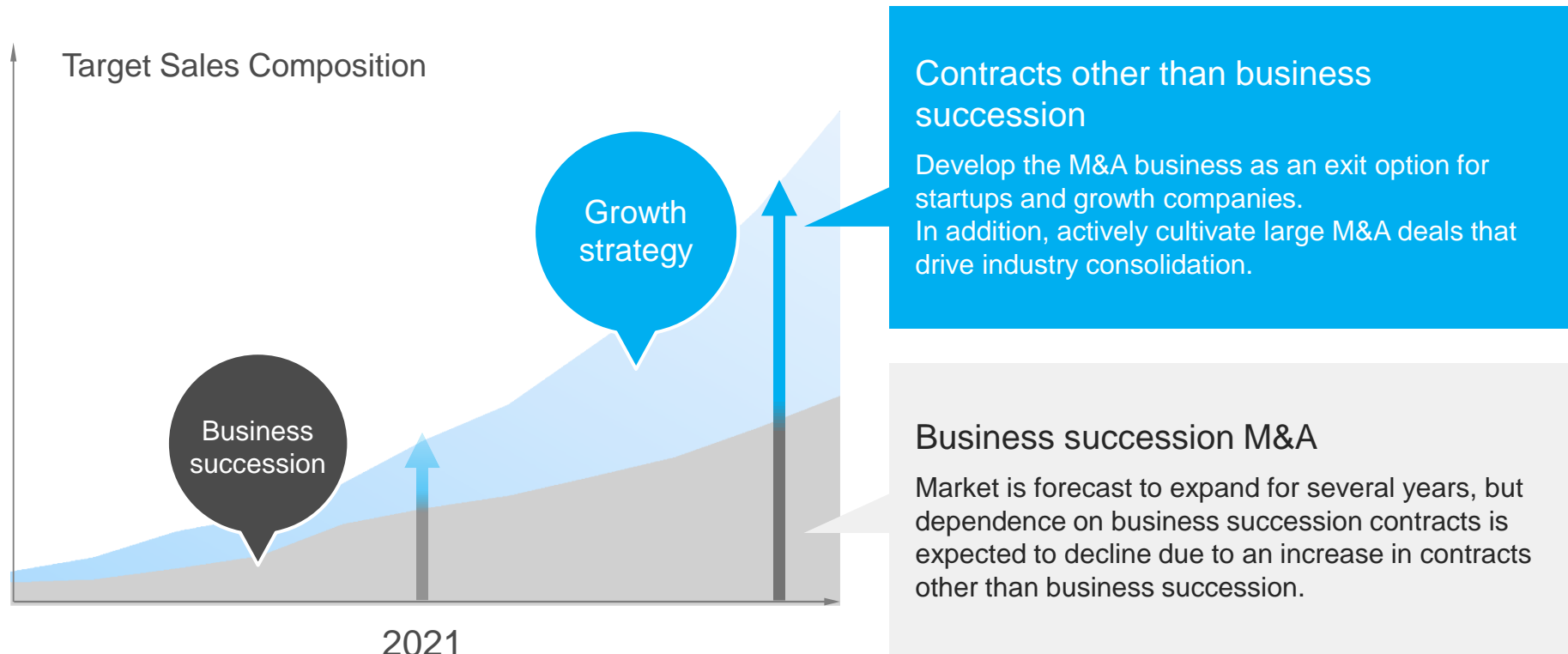


Reach 300 employees in three years

Aiming to Top the Japanese M&A Market in the Number of Deals Closed

We aim to further increase our share of the market for business succession M&A, focus on cultivating the M&A market as an exit method for startups, and achieve net sales CAGR of over 20% over the medium term.

We established an [Innovation Support Office](#) in October 2021 to strengthen cultivation of M&A market for startups.



- 01 Operating Performance in 1H FY09/22
- 02 Forecast for FY09/22
- 03 Medium- to Long-Term Management Policy
- 04 **Company Overview**
- 05 Market Trends

Company Overview



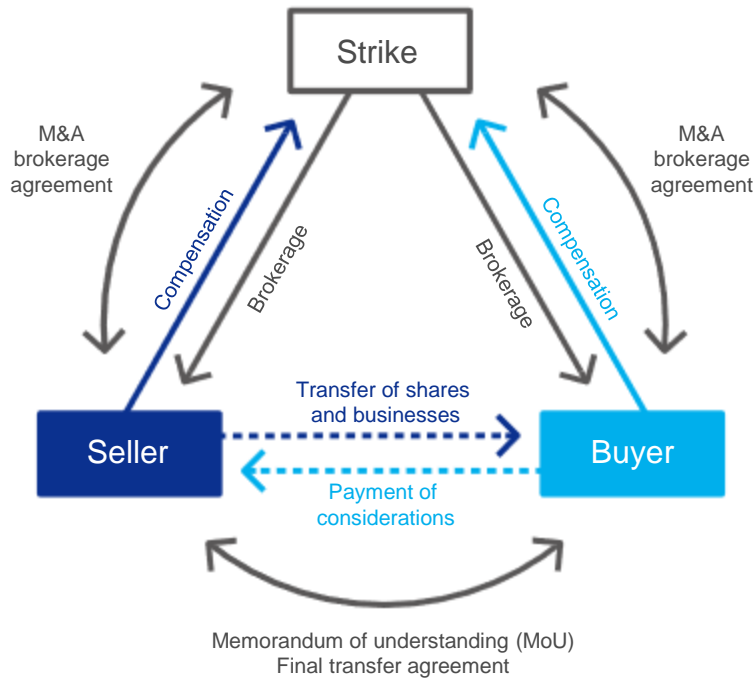
Company name	Strike Co., Ltd.
Established	July 1997
Share capital	¥823 million (as of March 31, 2022)
Representative	Kunihiko Arai, President and CEO
Headquarters	15th floor of Mitsui & Co. Building 1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan
Employees	211 (excluding temporary staff, as of March 31, 2022)
Net sales, operating profit	Net sales of ¥9,034 million and operating profit of ¥3,451 million (operating profit margin of 38.2%) in FY09/21
Business	M&A brokerage business
Mission	Create partnerships that change the world

Business Overview



Our earnings model is based on brokerage fees received from both sellers and buyers. While carefully considering possible conflicts of interest, we place the utmost importance on **satisfying both clients**.

M&A Brokerage Earnings Model



Principal Businesses

M&A brokerage business

We broker M&A deals between sellers and buyers and receive brokerage fees from both parties. In some cases, we only provide M&A advisory services to one of the parties.

Compensation Structure

Seller

- 1. Initiation fee**
Free
- 2. Fee at MoU signing**
¥1–3mn when MoU is signed
- 3. Success fee (Lehmann method)**

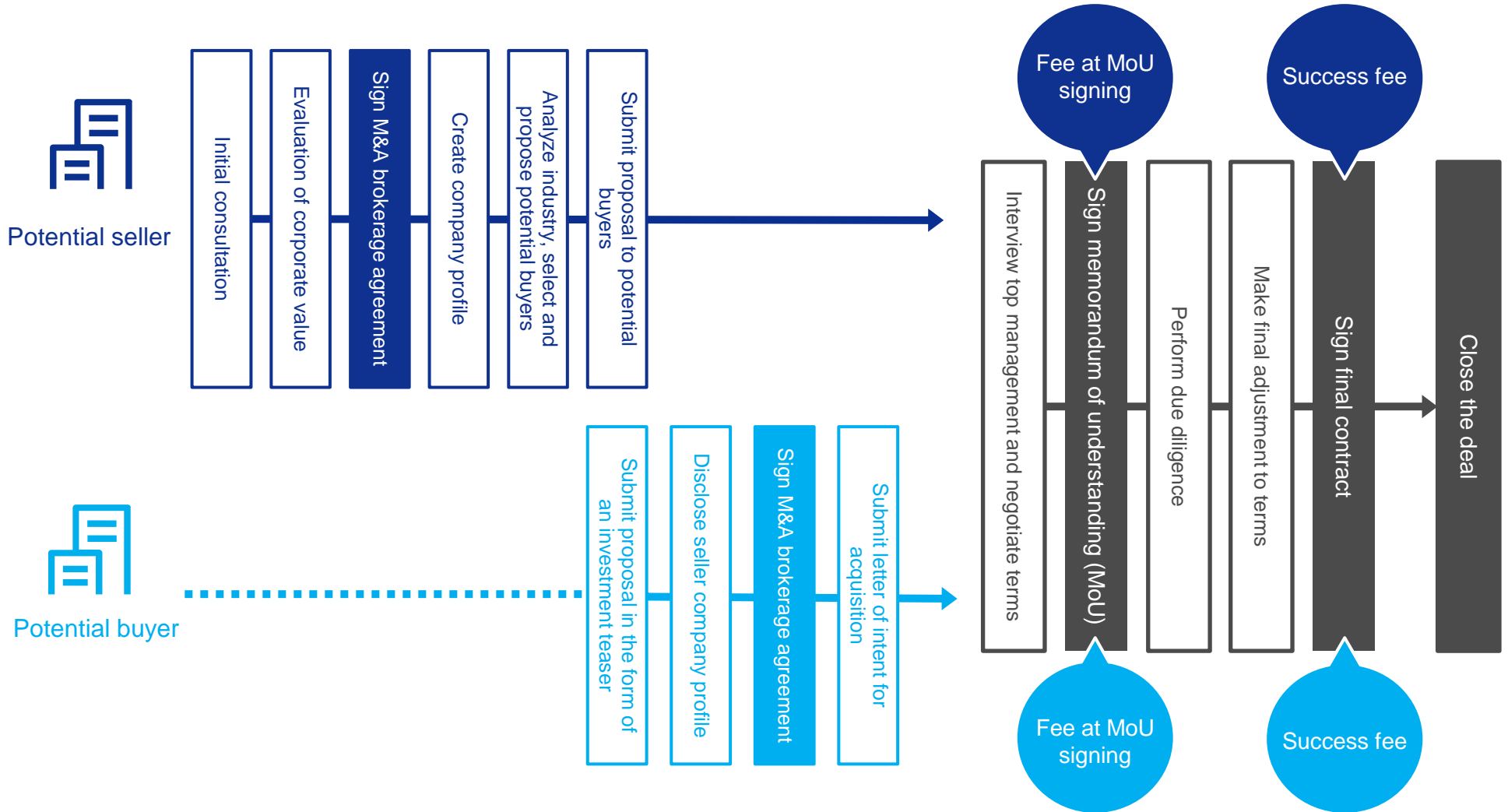
Amount of shares or assets to be transferred	Rate
Portion below ¥500mn	5%
Portion from ¥500mn to ¥1bn	4%
Portion from ¥1bn to ¥5bn	3%
Portion from ¥5bn to ¥10bn	2%
Portion above ¥10bn	1%

Buyer

- 1. Initiation fee**
Free
- 2. Fee at MoU signing**
¥1–3mn when MoU is signed
- 3. Success fee (Lehmann method)**

Market value of total assets at transfer	Rate
Portion below ¥500mn	5%
Portion from ¥500mn to ¥1bn	4%
Portion from ¥1bn to ¥5bn	3%
Portion from ¥5bn to ¥10bn	2%
Portion above ¥10bn	1%

Flow of M&A Brokerage Business



Feature 1

Sourcing (New Contract Acquisition from Seller)



Direct contracts

captured through approaching customers directly

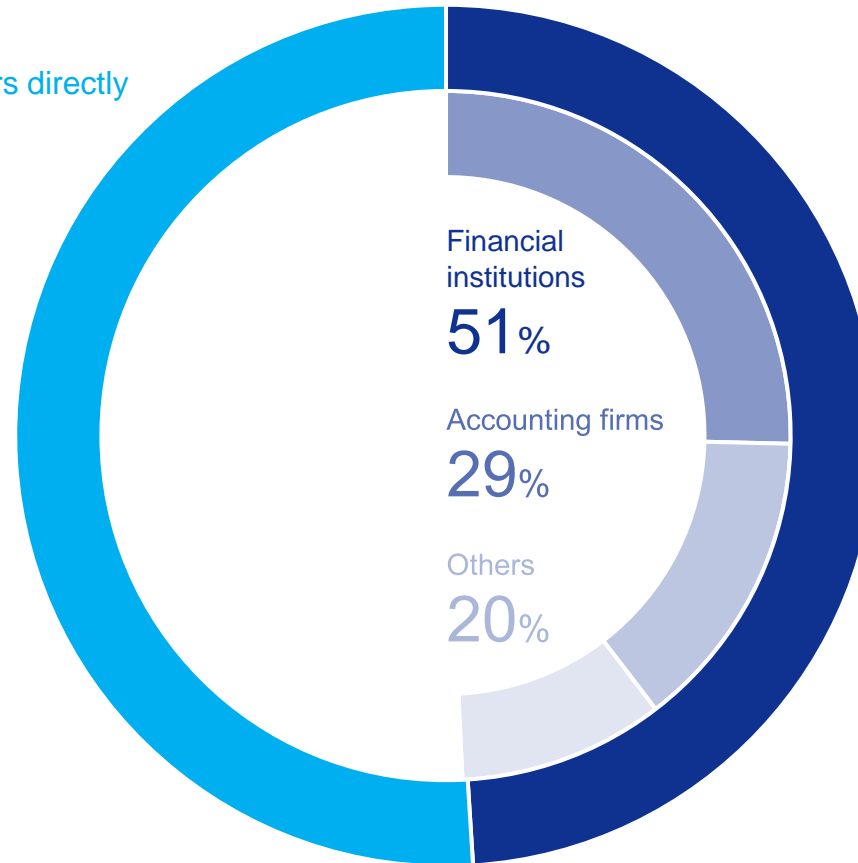
51%

Proposal-based marketing

- Secure effective leads by organizing a dedicated marketing department
- Boost efficiency by signing pre-marketing service contracts and approaching companies with a potential buyer already in place
- Carry out proposal-based marketing tailored to the characteristics of each industry by organizing industry-specific teams

Seminars

Actively use online seminars in light of the COVID-19 pandemic



Referrals

from business partners

49%

FY09/21

New contract ratio
by sourcing route

Feature 2

Fee Structure



Compensation Structure for Potential Sellers

No initiation fee and low fees at MoU signing.

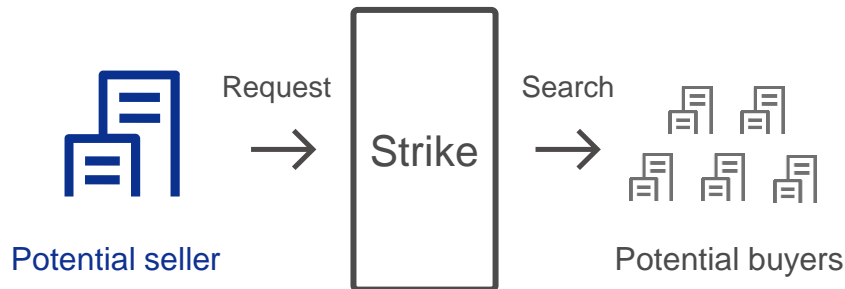
By lowering the hurdle for sellers to consult with us, we encourage M&A deals among SMEs.

	Strike	Company A	Company B
Initial consultation	Free	Free	Free
Upon M&A brokerage agreement signing	Free	Paid	Free
Upon MoU signing	¥1–3mn	Free	Intermediate compensation 10% of success fee
Upon final contract signing	Success fee	Success fee	Success fee

Feature 3

Matching: Proposal Flow of Pre-Marketing Services

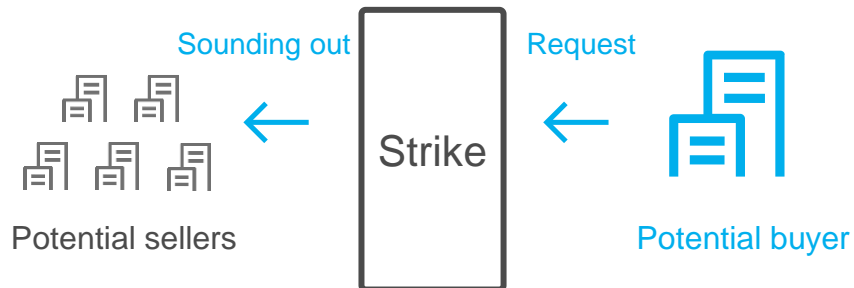
Standard M&A Brokerage Services



In our pre-marketing services, we find potential sellers for potential buyers.

We approach the seller on the buyer's behalf.

Pre-Marketing Services



We have concluded a total of **over 130 contracts** between the service's launch in April 2020 and September 30, 2021.

In FY09/21, we concluded **18 brokerage contracts** with seller companies from this service.

Methods for Finding More Potential Matches



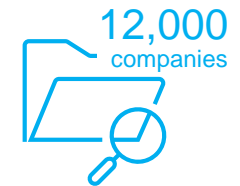
Methods used to search for potential buyers

We are expanding our selection of potential matches by going beyond in-house information and searching for more candidates over the internet and through partner companies.



M&A Market SMART
www.strike.co.jp/smart/

- 1 Over 12,000 companies with acquisition needs**
Our consultants utilize Strike's internal database of acquisition needs (which contains data on M&A needs for over 12,000 companies collected through daily sales activities) to make direct proposals to potential buyers.



- 2 Quick acquisition offer**
We have a system in place that enables all of our consultants to propose potential acquisition targets for all projects, and we leverage information from all our employees to search for potential acquisition targets.



- 3 Use of M&A Market SMART**
We receive inquiries from potential buyers interested in deals posted anonymously on M&A Market SMART.



- 4 Cooperation with financial institutions**
We receive introductions to customers looking to make an acquisition from partner financial institutions.



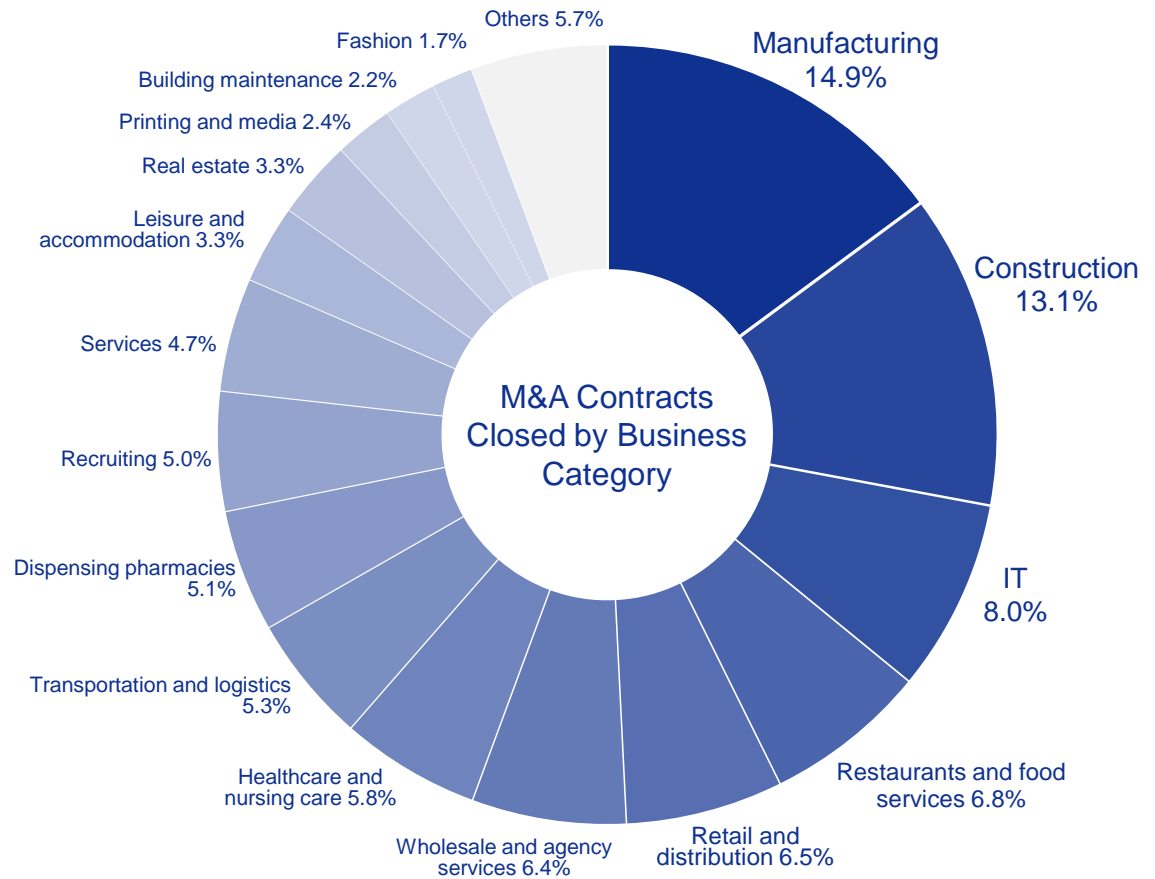
Feature 4 M&A Track Record in Various Industries



With a large number of referrals, we have a balanced **track record of M&A in a variety of industries.**

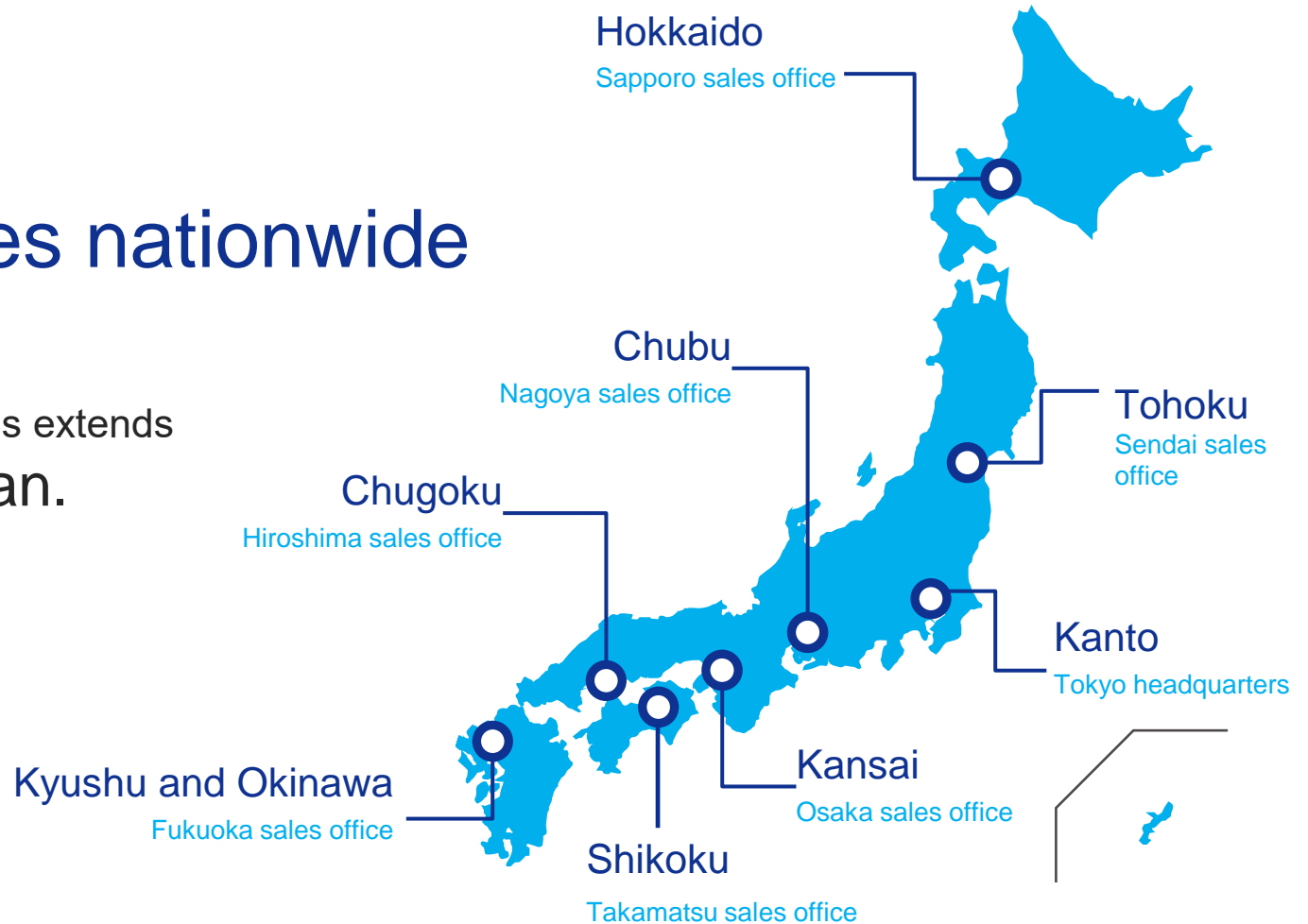
Total number of deals from the Company's founding through FY09/21

Note: Breakdown of the number of businesses sold by industry



Eight offices nationwide

Strike's base of operations extends across all of Japan.



M&A Online

M&A Database

Our M&A database contains timely disclosures on M&A deals that can be searched by company name, securities code, scheme, and industry.

Large Shareholding Report Database

We released our Large Shareholding Report Database, which provides insight into indicators of M&A activity and trading trends among major investors. We are distributing all large shareholding report data submitted to EDINET.

Published M&A Yearbook 2022

The M&A Yearbook 2022 is a magazine-book covering data for all 880 M&A deals carried out by listed companies in 2021 with explanations from various angles such as deal values and industries.

A free portal site that offers a variety of M&A-related information, such as the latest news and legal information, in a timely fashion



Tokyo Stock Exchange's New Market Segment



Strike transitioned to the [Prime Market](#) on April 4 under the Tokyo Stock Exchange's new market segment structure.

ESG-focused management

Establish a Sustainability Promotion Committee

We will set company-wide targets and formulate specific initiatives, while focusing on addressing sustainability issues through M&A support.

Governance enhancement

Comply with the Corporate Governance Code

We are working to improve our governance with a focus on the Corporate Governance Code applicable to companies listed on the Prime Market, which calls for higher standards of governance.

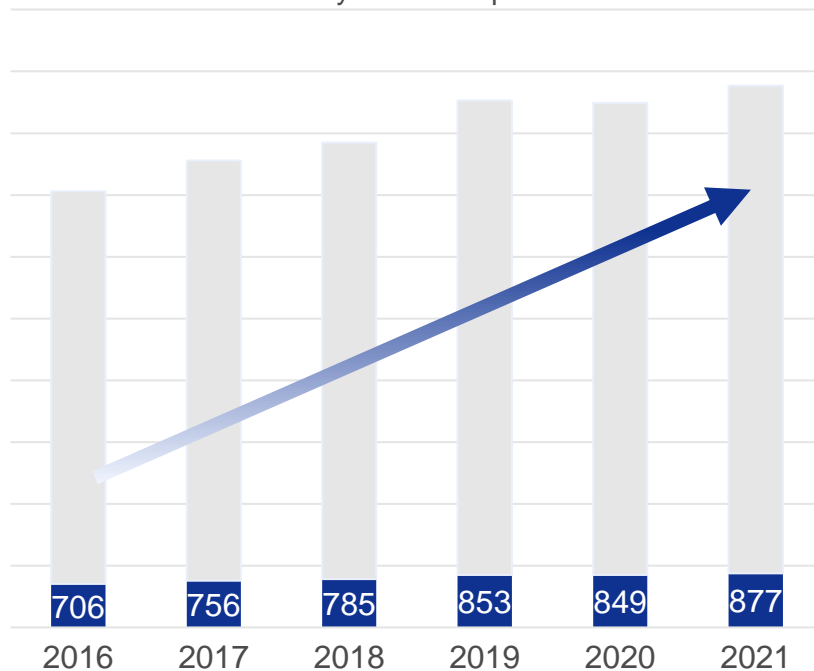
- 01 Operating Performance in 1H FY09/22
- 02 Forecast for FY09/22
- 03 Medium- to Long-Term Management Policy
- 04 Company Overview
- 05 Market Trends

Market Trends: Japanese M&A Market Size (Estimated)

Although there is no comprehensive data on M&A activity in Japan, we estimate the annual number of M&A deals in Japan is about 10 times higher (over 8,000 deals) than the number of M&A deals disclosed by listed companies. (This figure is higher when including extremely small M&A deals.)

M&A Deals in Japan (Estimate)

- Undisclosed M&A deals (estimate)
- M&A deals disclosed by listed companies



Undisclosed M&A deals (Strike estimate)

This estimate is calculated based on the percentage of M&A deals we were involved in that were not subject to timely disclosure.

M&A deals disclosed by listed companies

(Source: M&A Online)

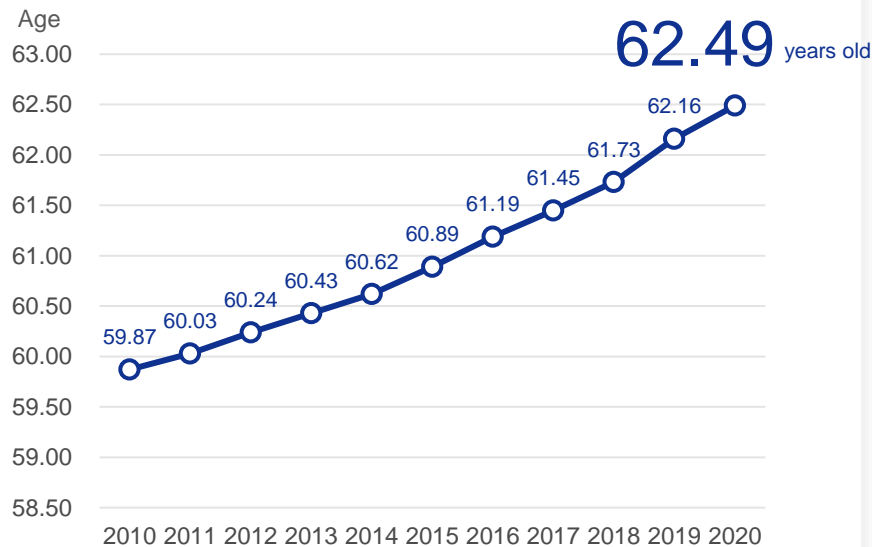
M&A deals of listed companies involving a change in management that were subject to timely disclosure (excluding intra-group restructuring and deals not subject to timely disclosure)

Market Trends: Aging CEOs, Lack of Successors

With CEOs aging, there are many companies without successors, even among companies with older CEOs. We expect the market for M&A deals that help address business succession to continue expanding.

Aging CEOs

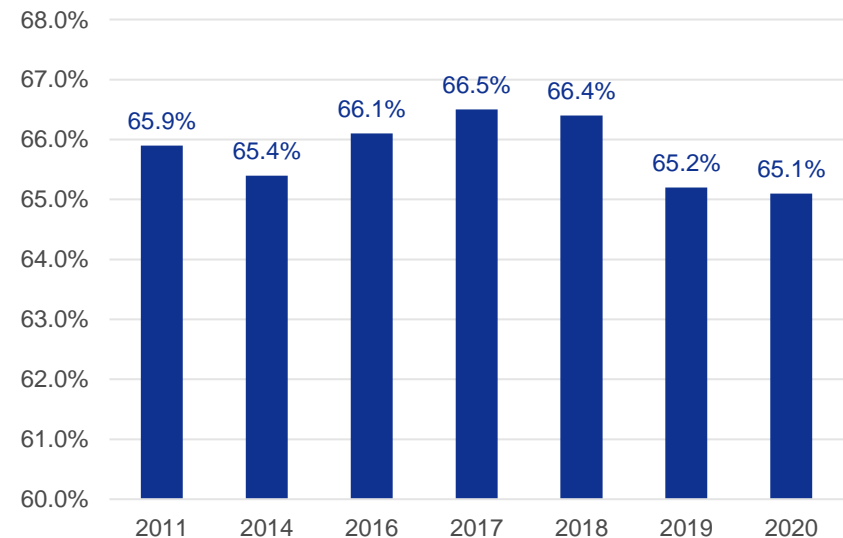
Average age of CEOs



Source: Nationwide Survey of Company Presidents' Ages, Tokyo Shoko Research, Ltd.

Many companies have no successor

Percentage of companies without a successor



Source: Nationwide Survey on the Percentage of Companies without Successors (2020) by Teikoku Databank, Inc. included in the 2021 White Paper on Small and Medium Enterprises in Japan

Market Trends: Boosting Productivity is Crucial to the Survival of SMEs

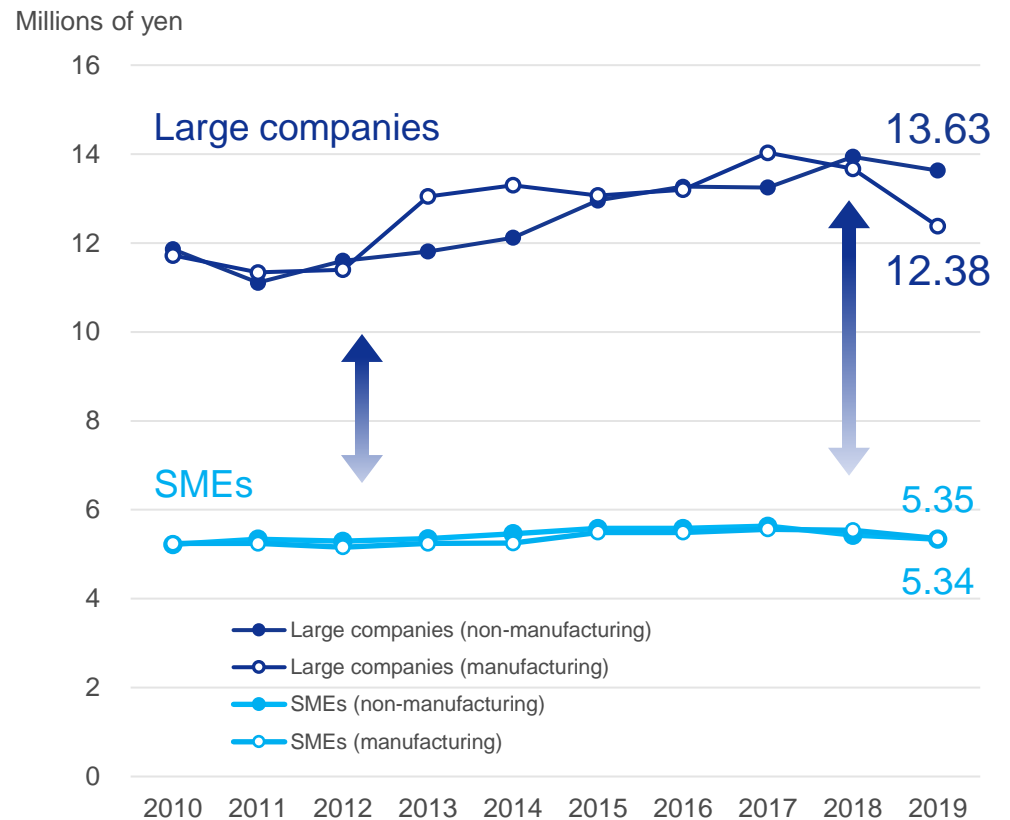


Boosting productivity* is essential for SMEs in Japan to achieve both **wage increases** and **profit growth**.

*Increase of value add

Widening disparity in value added between large companies and SMEs

Value Added per Employee (Labor Productivity) by Company Size



Source: Financial Statements Statistics of Corporations by Industry, Annually by the Ministry of Finance, included in the 2021 White Paper on Small and Medium Enterprises in Japan

Market Trends: Boosting Productivity is Crucial to the Survival of SMEs



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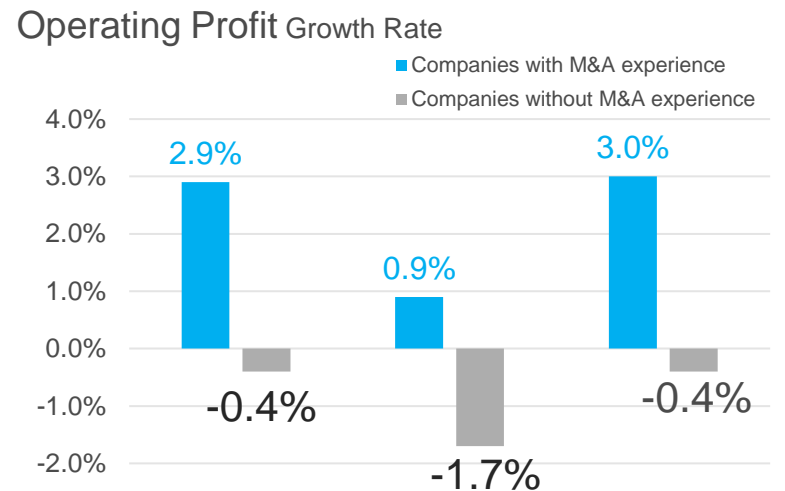
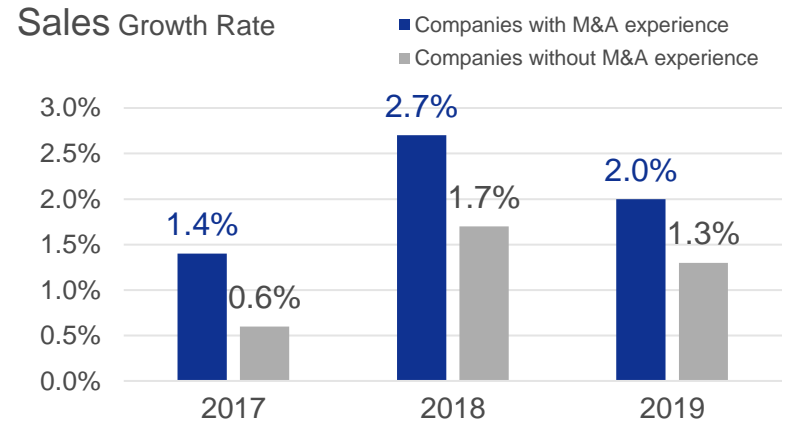
Creating new value through new business development and expanding possibilities through collaboration with companies in other industries will become important, and M&A is one way to do this.

Companies that carried out M&A deals: Companies with confirmed M&A deals as a buyer in 2015. Growth rates were calculated as a comparison with the previous period, and outliers in the top 5% and bottom 5% were removed.

Source: Corporate Information File by Tokyo Shoko Research, Ltd., included in the 2021 White Paper on Small and Medium Enterprises in Japan

Performance driven by M&A deals

Growth rates: Companies with M&A experience vs. companies without M&A experience (median)

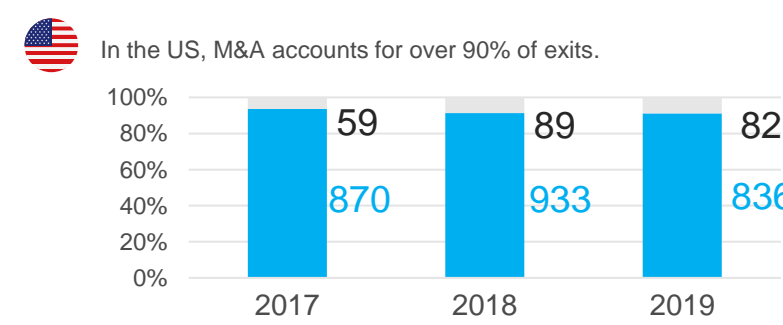
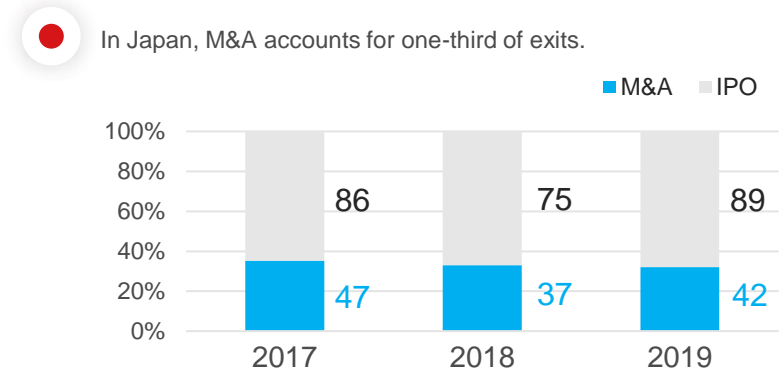


Market Trends: M&A of Startups

Currently, there are few M&A deals involving startups in Japan, but there is a lot of room for growth. Acquiring startups as part of R&D investment can help companies grow and increase corporate value more efficiently than if they were to conduct R&D on their own.

Small percentage of M&A exits among startups

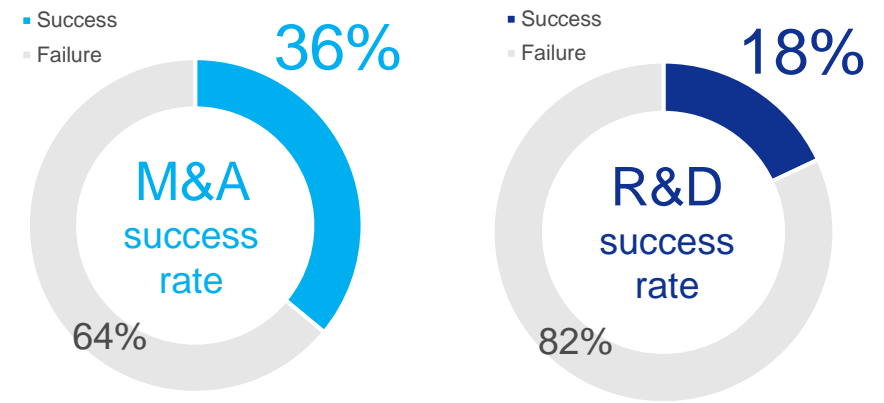
IPO and M&A status of venture capital portfolio companies



Source: Venture White Paper by the Venture Enterprise Center, included in the Survey Report on M&A Activities of Large Companies and Startups by the Ministry of Economy, Trade and Industry

M&A success rate is higher than R&D success rate

Success rate of medium- to long-term R&D and M&A



Source: Investigation into the Actual Conditions of Companies that Have Conducted M&A (2013) by Deloitte Tohmatsu Consulting Co., Ltd., included in the Survey Report on M&A Activities of Large Companies and Startups by the Ministry of Economy, Trade and Industry

Source: Survey on the Establishment of a Japanese Innovation System from a Medium- to Long-Term Perspective by the Japan Research Institute, included in the Survey Report on M&A Activities of Large Companies and Startups by the Ministry of Economy, Trade and Industry

Market Trends: Other Topics



Kunihiko Arai, our president and CEO, assumed the position of representative director for the M&A Intermediaries Association effective March 1, 2022.

The M&A Intermediaries Association is a self-regulatory organization established for the purpose of improving the quality of M&A intermediary services, promoting the sound development of the M&A intermediary industry as a whole, and supporting companies engaged in M&A through the thorough implementation of appropriate transaction rules, including the M&A Guidelines for SMEs.

We will actively engage in the activities of the association and contribute to the sound development of the industry.

Name	M&A Intermediaries Association (MAIA)	
Established	October 1, 2021	
Representative director	Kunihiko Arai	President and CEO Strike Co., Ltd.
Directors	Suguru Miyake	President and Representative Director Nihon M&A Center Inc.
	Satoru Nakamura	President and CEO M&A Capital Partners Co., Ltd.
	Ryosuke Kubo	President Ondeck Co., Ltd.
	Yasuhito Shinoda	President Meinan M&A Co., Ltd.
Auditor	Yutaro Kikuchi (attorney-at-law, Kikuchi Sogo Law Office)	