

January 30, 2023

# Financial Results for the First Three Months of the Fiscal Year Ending September 30, 2023

Strike Co., Ltd.

Prime Market, Tokyo Stock Exchange: 6196



# STRIKE

FINANCIAL RESULTS AND FUTURE MEASURES

- 01 Operating Performance in Q1 FY09/23
- 02 Forecast for FY09/23
- 03 Medium- to Long-Term Management Policy
- 04 Company Overview
- 05 Market Trends

## Executive Summary



### External Environment

- ✔ M&As involving foreign companies have been sluggish due to ongoing conflict in Ukraine and sharp exchange rate fluctuations. However, M&As among Japanese companies are on the rise (see page 42), bringing abundant consultation regarding corporate transfers and acquisitions involving small and medium-sized enterprises (SMEs).

### Operating Performance

- ✔ Net sales came to ¥1,969 million (-16.4% YoY) in Q1, while operating profit amounted to ¥558 million (-37.4% YoY). We reported a YoY increase in deals closed but a decline in average sales generated per deal closed, reporting lower sales. In Q1, we were unable to record sales associated with three large deals (¥660 million in total) because despite the conclusion of final M&A contracts in Q1, the execution of associated M&A transactions was postponed until Q2 due to client circumstances.
- ✔ When measured against full-year projections, sales in Q1 were weak. However, the Company expects to book sales associated with the large deals (see above) in Q2 and also anticipates the closing of a considerable number of deals related to other large projects. Accordingly, we are confident that we will achieve our 1H and full-year targets.

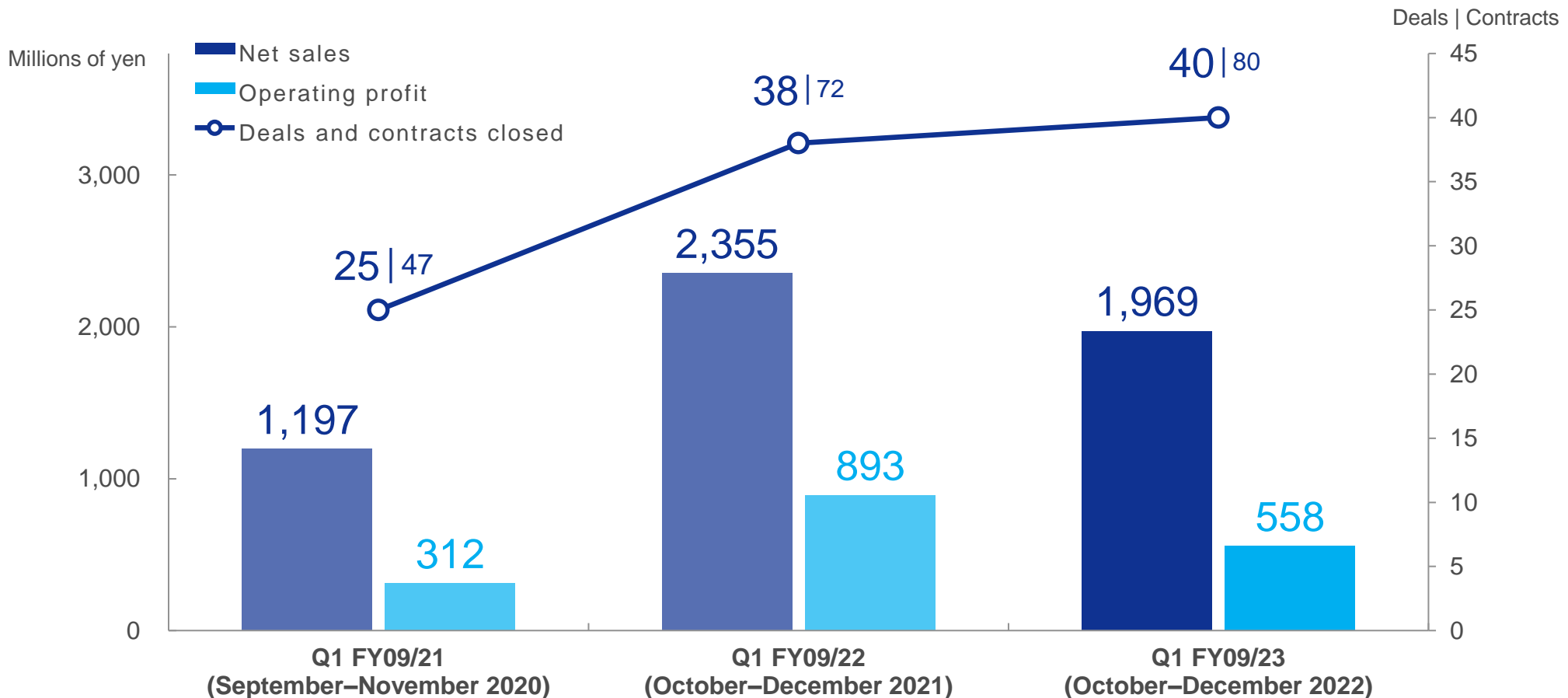
### Recruiting

- ✔ The Company added seven consultants versus its full-year target of 40. Recruitment is on pace to fulfill the Company's plan, with 10 consultants joined the Company in January and 14 new graduates slated to join as consultants in April.

## Operating Performance in Q1 FY09/23

The number of deals closed rose YoY, while average sales generated per deal closed declined due to a preponderance of small projects.

### Quarterly Results



## Year-on-Year Comparison



Profit margins have declined temporarily due to sales that came in lower than expected.

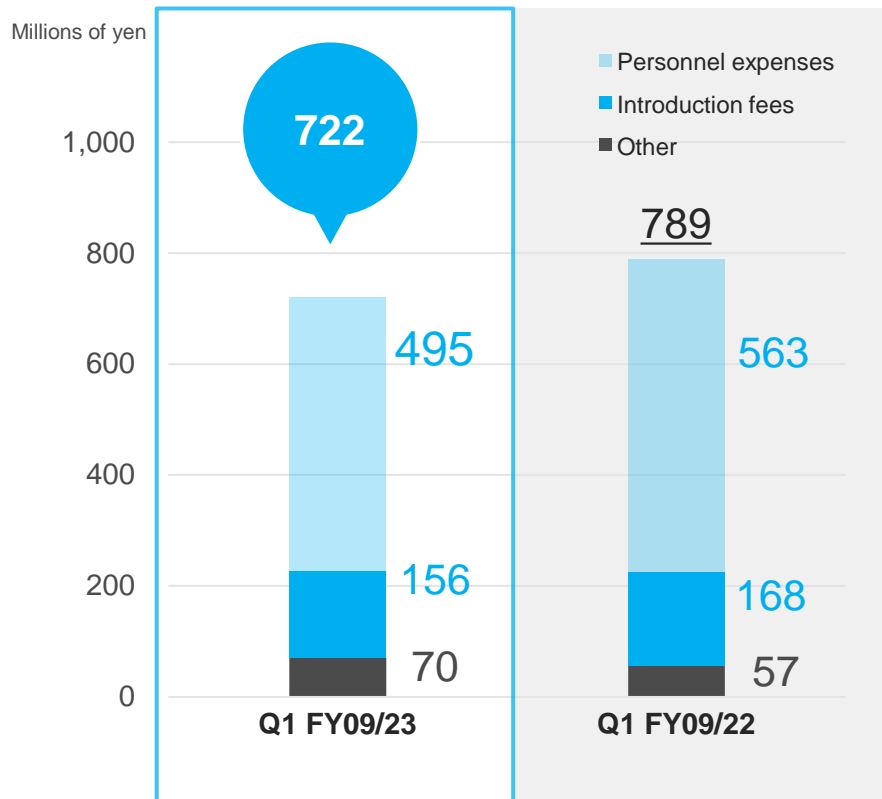
Millions of yen

	Q1 FY09/23		Q1 FY09/22		YoY change
		% of net sales		% of net sales	
Net sales	1,969	100.0%	2,355	100.0%	-16.4%
Cost of sales	722	36.7%	789	33.5%	-8.5%
SG&A expenses	687	34.9%	672	28.6%	+2.2%
Operating profit	558	28.3%	893	37.9%	-37.4%
Ordinary profit	560	28.4%	894	38.0%	-37.3%
Profit	375	19.1%	603	25.6%	-37.8%

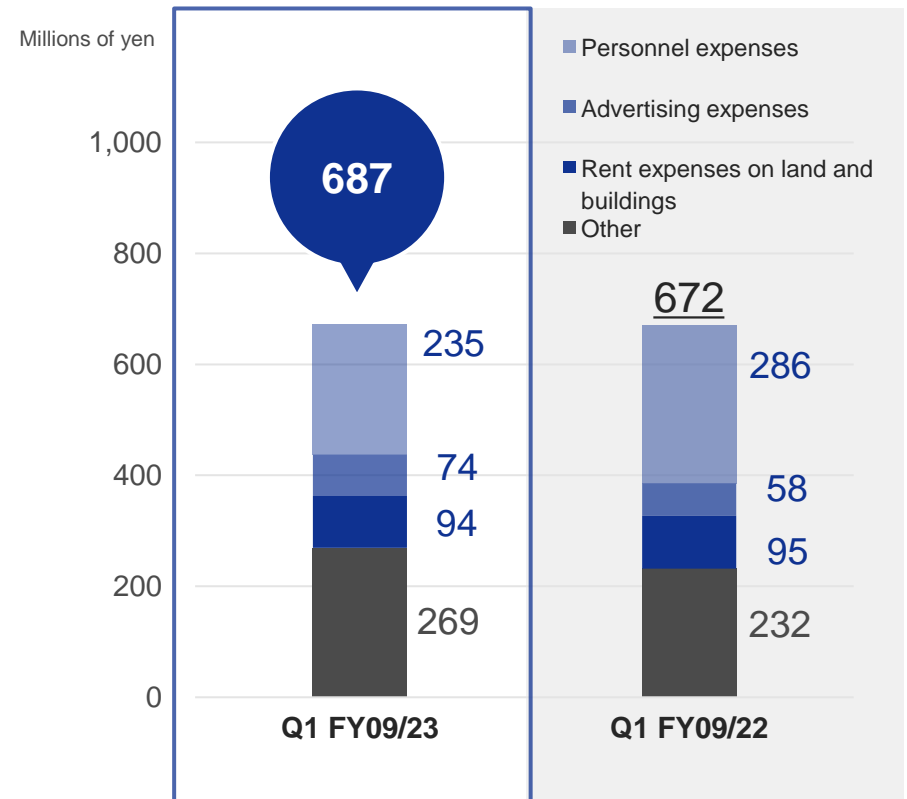
## Year-on-Year Comparison

Cost of sales declined due to drop-off in personnel expenses (incentive bonuses) caused by lower sales. SG&A expenses remained level YoY.

### Breakdown of Cost of Sales



### Breakdown of SG&A Expenses



## Comparison of Financial Position vs. End-FY09/22



All share acquisition rights were exercised, reducing treasury shares by ¥180 million.

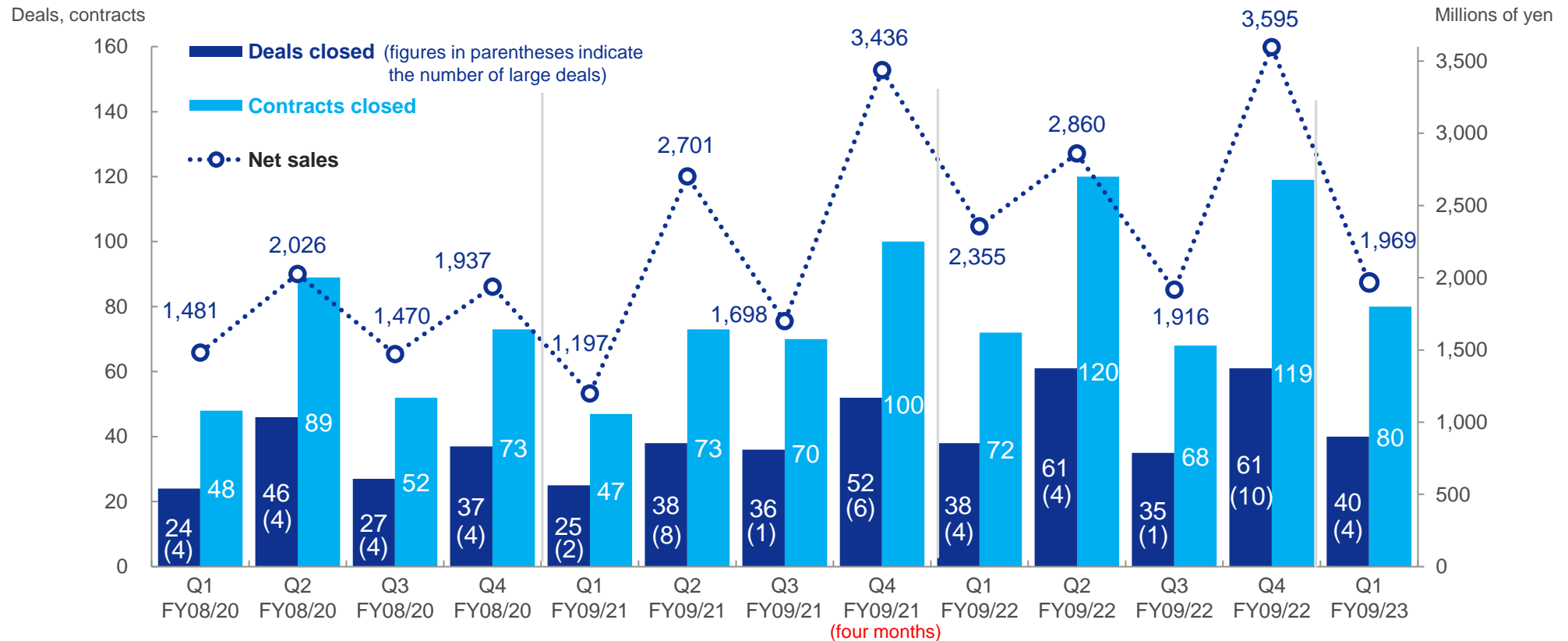
Millions of yen

	End-Q1 FY09/23 Balance	End- FY09/22 Balance	Change		End-Q1 FY09/23 Balance	End- FY09/22 Balance	Change
Cash and deposits	8,752	8,542	+210	Accounts payable–trade	40	138	-98
Accounts receivable–trade	197	405	-208	Other	772	1,422	-649
Other	937	1,909	-971	Total current liabilities	812	1,560	-748
Total current assets	9,887	10,856	-969	Total non-current liabilities	—	—	—
Property, plant and equipment	359	373	-14	<b>Total liabilities</b>	<b>812</b>	<b>1,560</b>	<b>-748</b>
Intangible assets	5	5	-0	Share capital	823	823	+0
Investments and other assets	1,572	1,573	-1	Capital surplus	801	801	+0
Total non-current assets	1,936	1,952	-16	Retained earnings	9,818	10,233	-414
				Treasury shares	(434)	(612)	+178
				Shareholders' equity	11,009	11,246	-237
				Valuation and translation adjustments/Share acquisition rights	1	2	-0
				<b>Total net assets</b>	<b>11,011</b>	<b>11,248</b>	<b>-237</b>
<b>Total assets</b>	<b>11,824</b>	<b>12,809</b>	<b>-985</b>	<b>Total liabilities and net assets</b>	<b>11,824</b>	<b>12,809</b>	<b>-985</b>

## Deals and Contracts Closed



The Company continues to observe fluctuations in quarterly business performance.



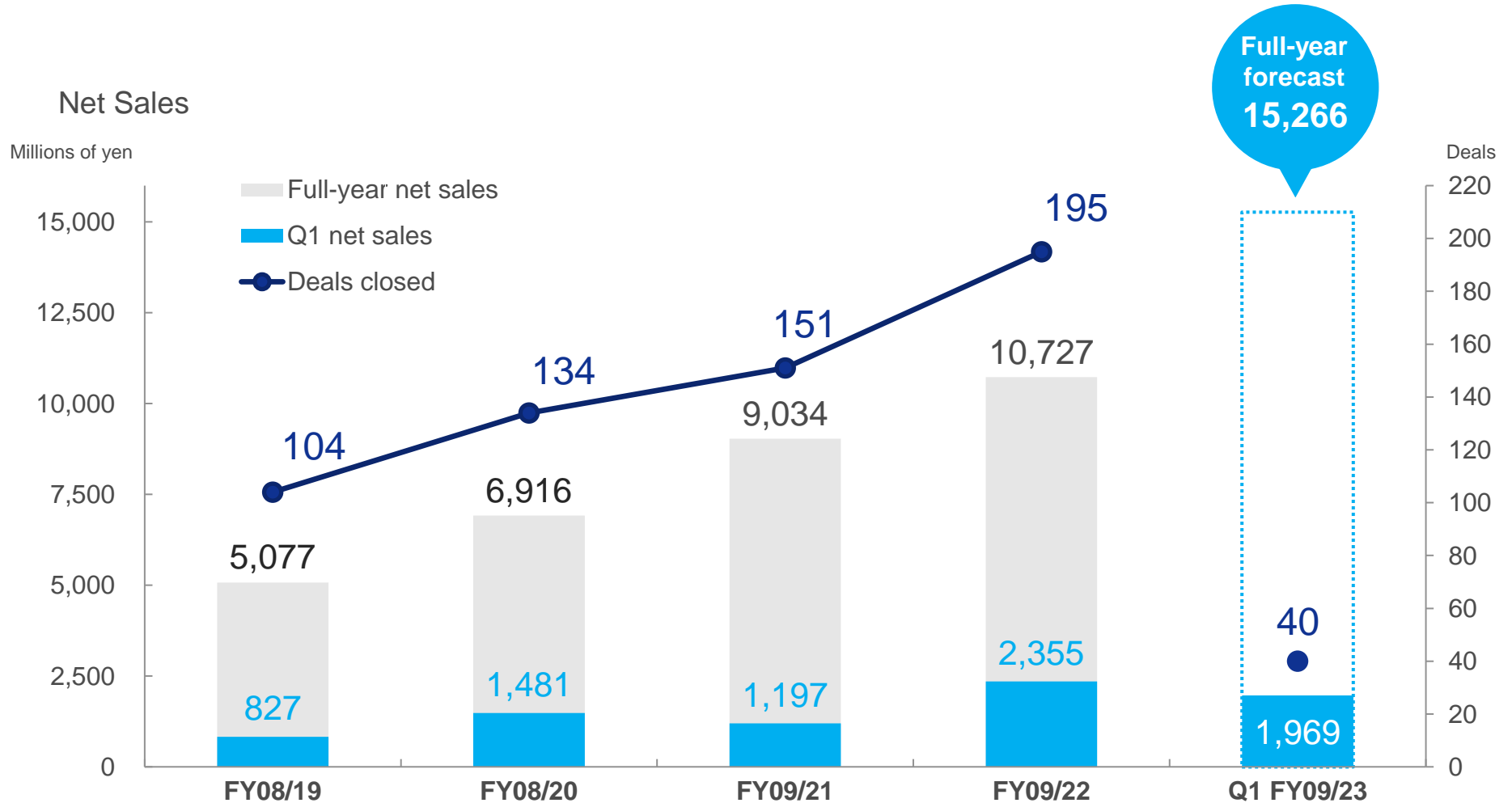
**Deals closed:** Number of M&A transactions in which Strike provides brokerage or advisory services (i.e., number of deals)  
(Large deals are those associated with per-deal sales of ¥100 million or more)

**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.



## Reference: Past Net Sales Results

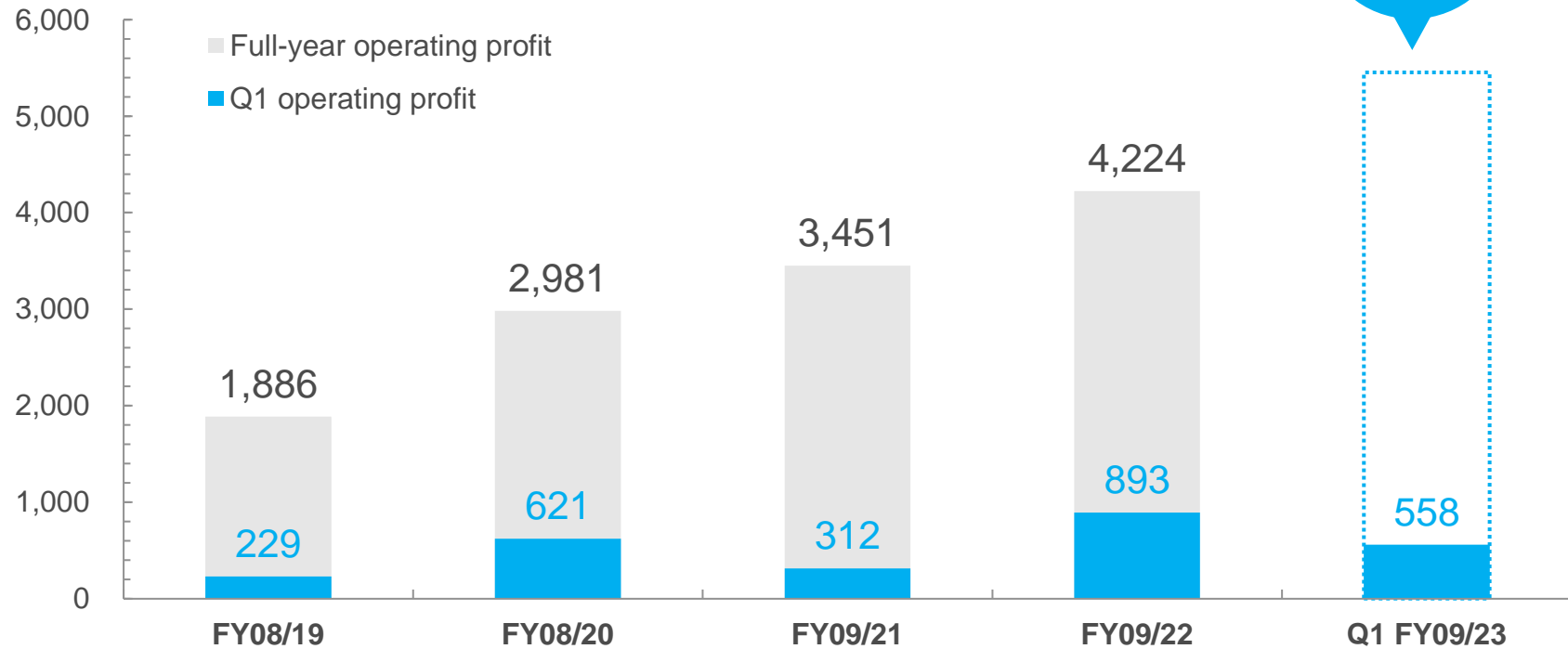


## Reference: Past Operating Profit Results



### Operating Profit

Millions of yen

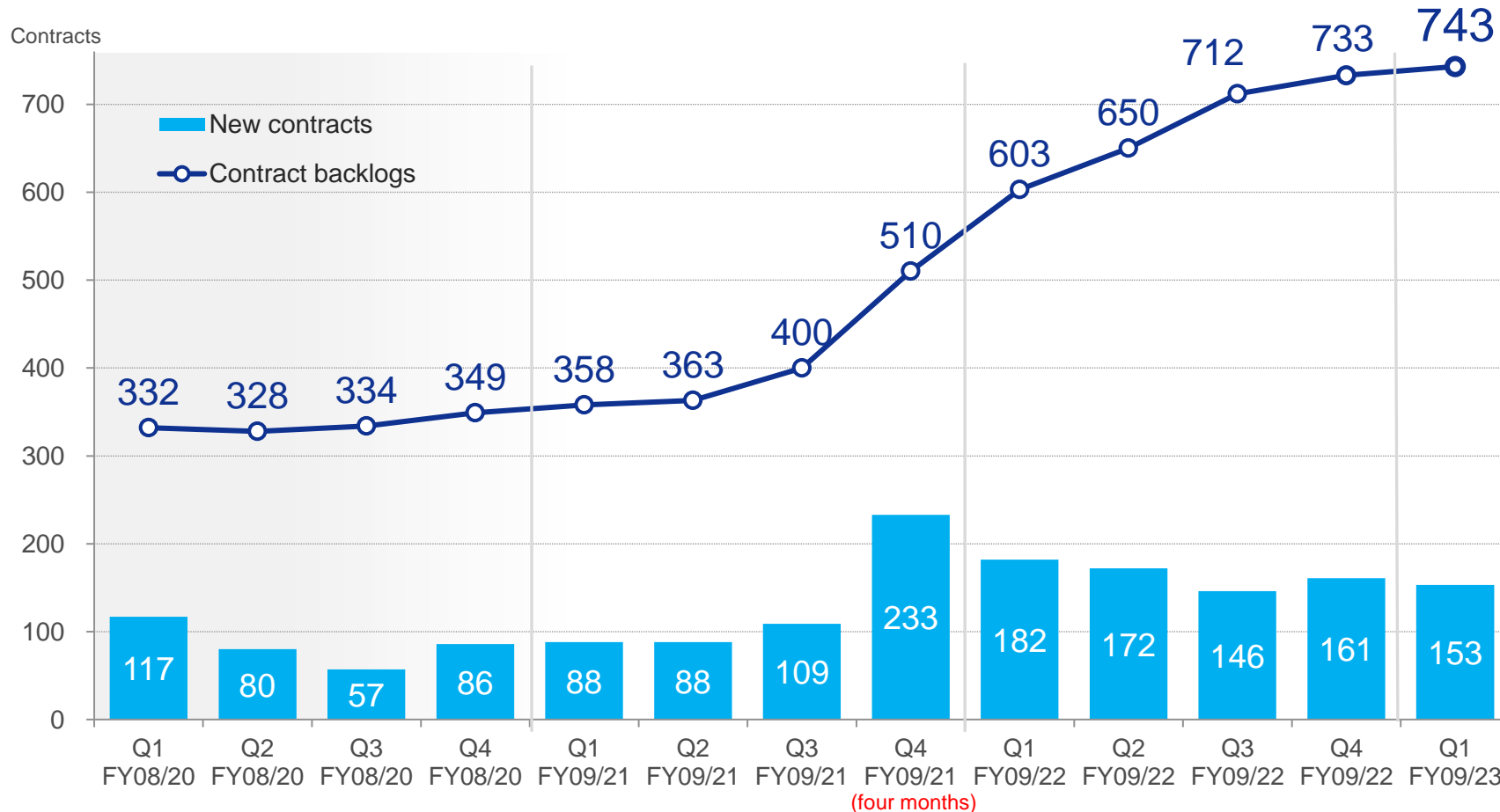


## New Contracts

New contracts have risen sharply following July 2021 revisions to our compensation structure, and contract backlogs have been growing steadily as well. In recent months, we have recorded about 50 new contracts per month as we aggressively pursue large projects.

### 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)

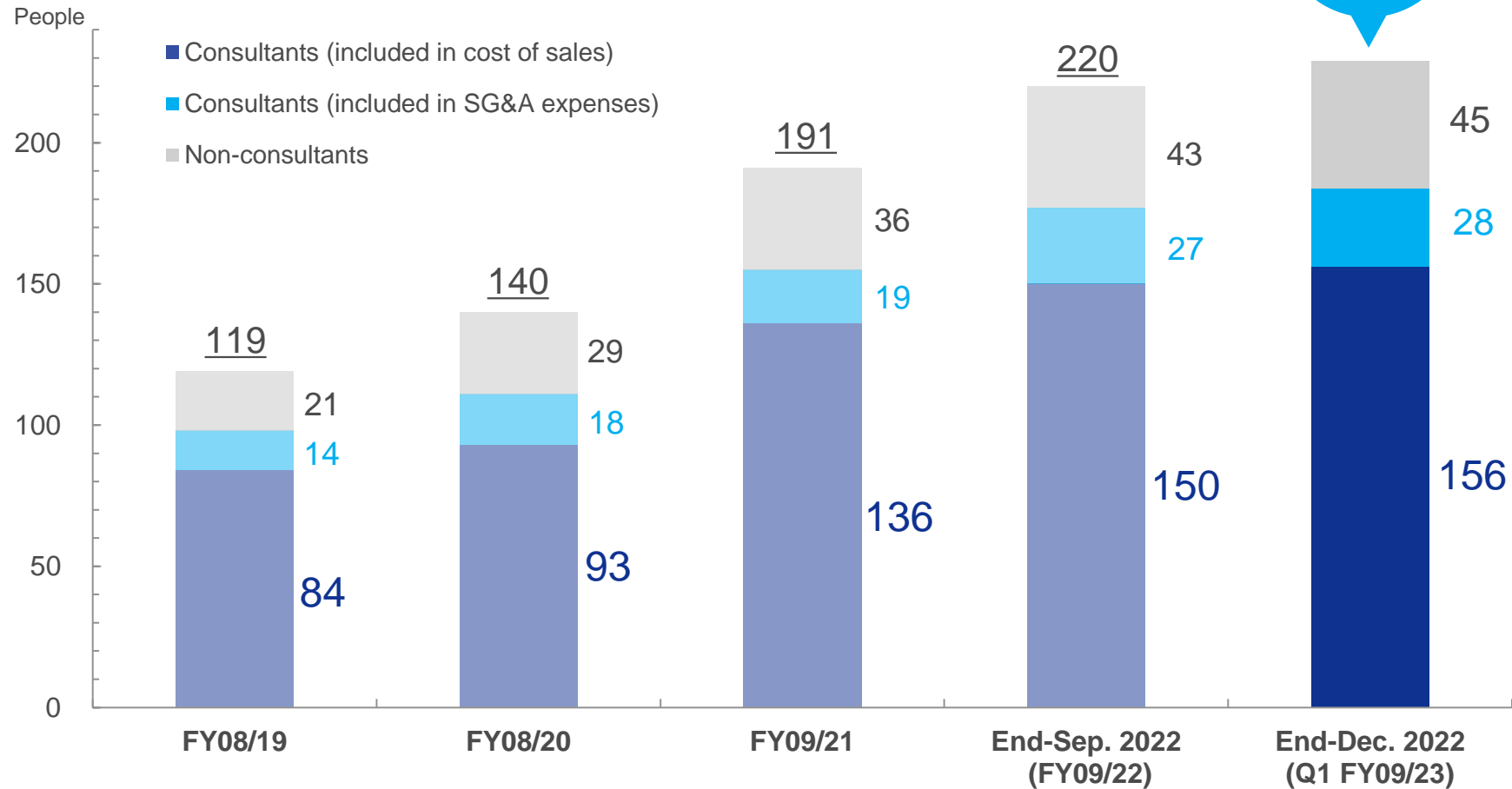


# Employees



The Company aims to add 40 consultants in FY09/23 and recruited seven in Q1.

Employees (Fiscal Year-End)



## Topics

### Formed business alliance with Northern Kyushu Tax Accountant Cooperatives

#### Status of Alliances with Tax Accountant Cooperatives



Our network expanded to include 14 organizations with more than 60,000 members nationwide.

We aim to achieve an increase in M&A deals closed by collaborating with tax accountant cooperatives replete with tax accounting companies and individual tax accountants. We seek to bring together their advanced tax expertise with our strengths in M&A partner search and brokerage services.

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## Forecast for FY09/23



### Forecast Assumptions and Recent Trends

- ☑ The target CAGR for net sales is 20% or higher over the medium term, but the plan for FY09/23 is based on the status of the most recent contracts.
- ☑ Aiming for further growth in the long term, we expect to spend approximately ¥500 million in additional advertising expenses as we aggressively develop proposal-based marketing, seminars, and other sales initiatives.
- ☑ We will continue to actively recruit consultants and increase the consultant headcount by 40.
- ☑ We will expand our head office in anticipation of an increase in the number of consultants. Accordingly, we expect rent expenses on land and buildings to rise by about ¥400 million.
- ☑ We plan to strengthen sustainability and ESG management.

**⇒The Company has made no changes to its initial forecast.**

**⇒We expect to begin incurring the aforementioned advertising expenses and rent expenses on land and buildings in Q2.**

## Launch of Television Commercials

Broadcasting began on a nearly nationwide basis (excluding only some areas) on Friday, January 27, 2023.

These commercials utilize the catchphrase, “Building trust through M&A.”

This package of commercials includes five ads in total, including “Strike’s Straightforward Suggestions,” which articulates the Company’s founding principles.





## Published M&A Yearbook 2023



This 2023 edition, the yearbook's third, will begin selling on January 31, 2023.

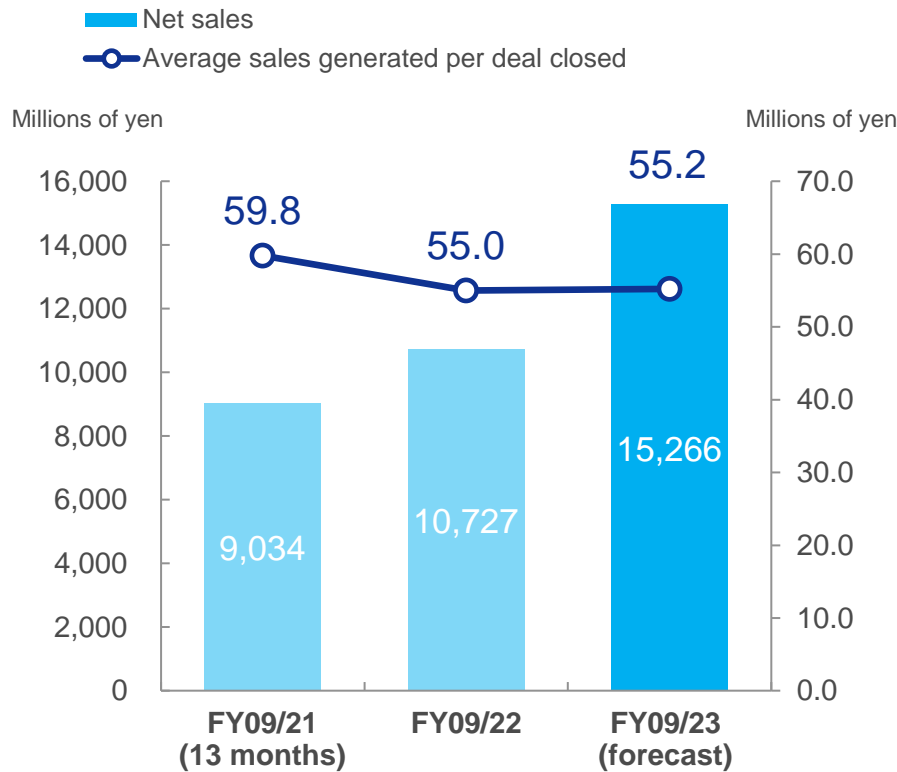
The *M&A Yearbook* is a “mook” (portmanteau of “magazine” and “book”) that comprehensively compiles data on all of the approximately 950 mergers and acquisitions conducted by listed Japanese companies in 2022, examining these transactions from various angles, including monetary value and industry type.



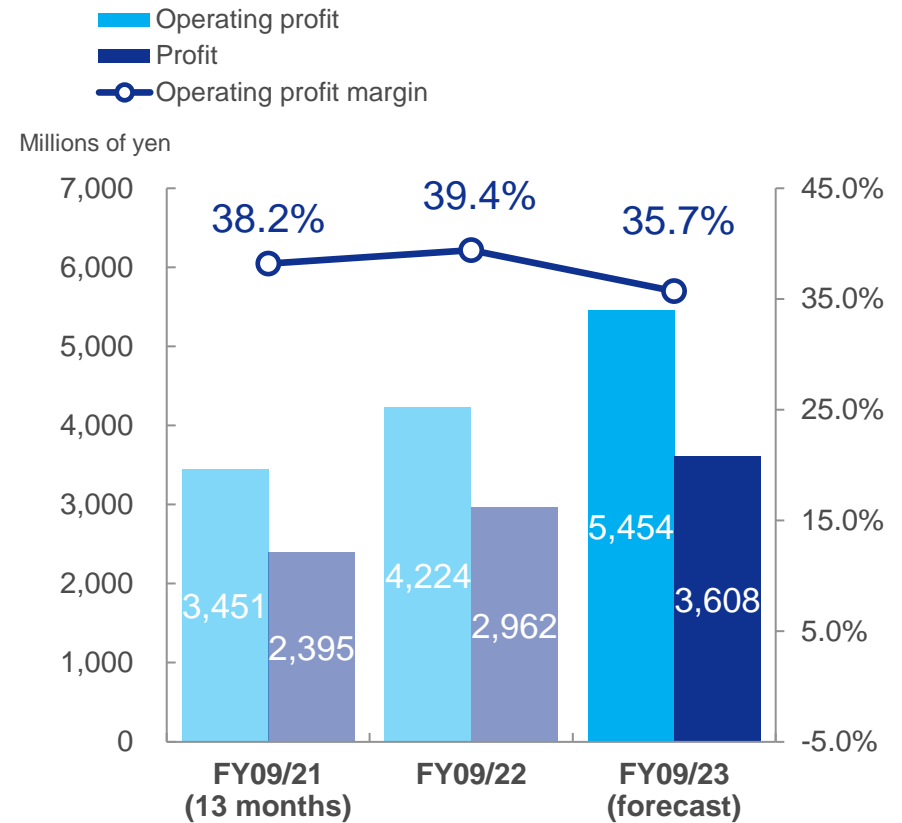
## Forecast for FY09/23

We have planned average sales generated per deal closed based on the FY09/22 results. We expect the operating profit margin to decline temporarily due to an increase in advertising expenses and rent expenses on land and buildings.

### Net Sales and Average Sales Generated per Deal Closed



### Operating Profit and Profit



Note: Average sales per deal closed is calculated by dividing net sales by the number of deals closed.

## Forecast for FY09/23



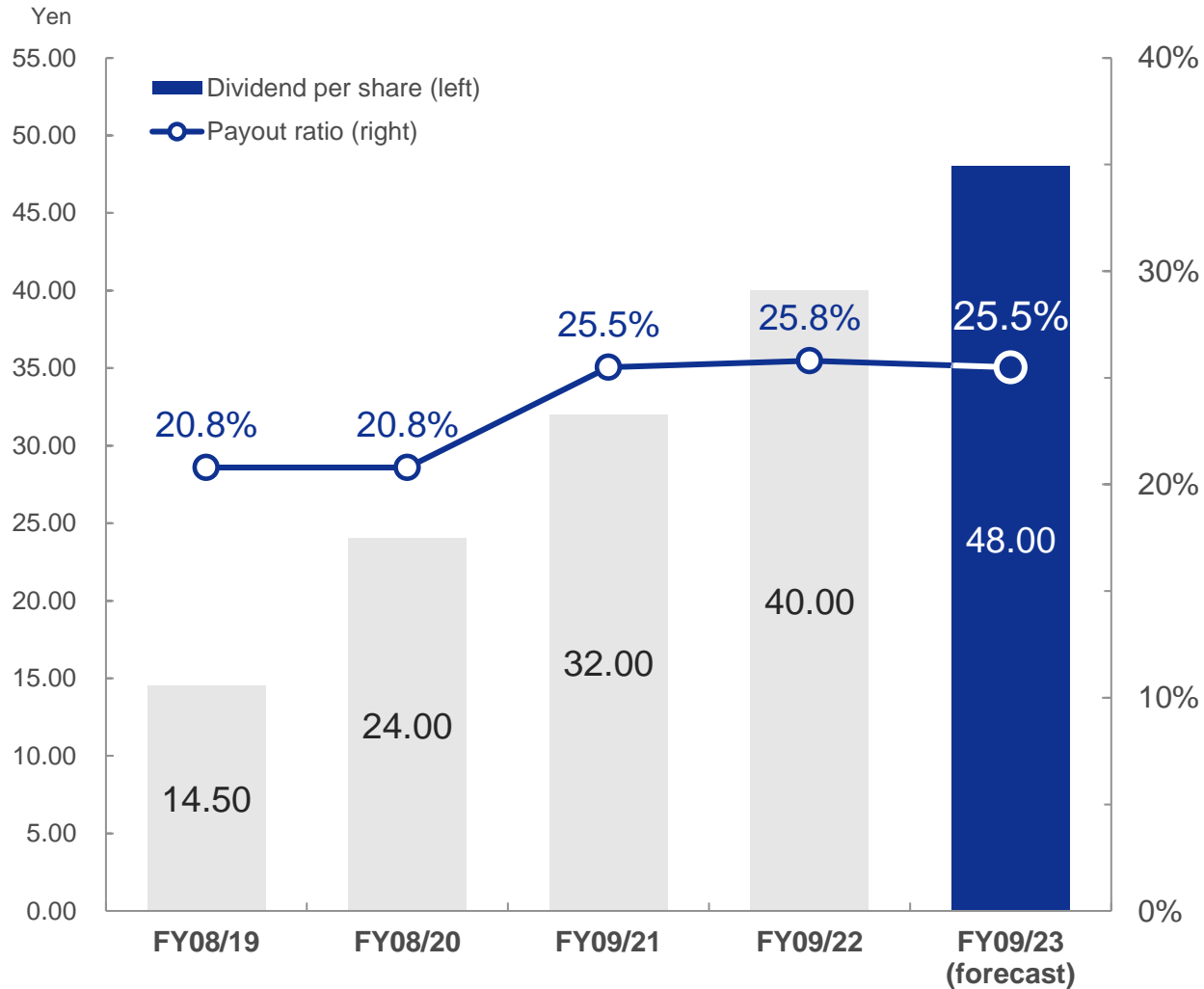
Our plan calls for closing 277 deals and taking on 756 new contracts.

	FY09/23 Forecast		FY09/22		YoY change	
	% of net sales		% of net sales			
Net sales	15,266	100.0%	10,727	100.0%	+4,539	+42.3%
Cost of sales	5,120	33.5%	3,570	33.3%	+1,550	+43.4%
Gross profit	10,145	66.5%	7,157	66.7%	+2988	+41.8%
SG&A expenses	4,691	30.7%	2,932	27.3%	+1,758	+60.0%
Operating profit	5,454	35.7%	4,224	39.4%	+1,229	+29.1%
Ordinary profit	5,454	35.7%	4,226	39.4%	+1,228	+29.1%
Profit before income taxes	5,454	35.7%	4,226	39.4%	+1,228	+29.1%
Profit	3,608	23.6%	2,962	27.6%	+645	+21.8%
Number of deals closed	277	—	195	—	<b>+82 deals</b>	
Number of contracts closed	756	—	661	—	<b>+95 contracts</b>	
Employees	263	—	220	—	<b>+43 employees</b>	

# Planned Shareholder Returns



## Dividends and Payout Ratio



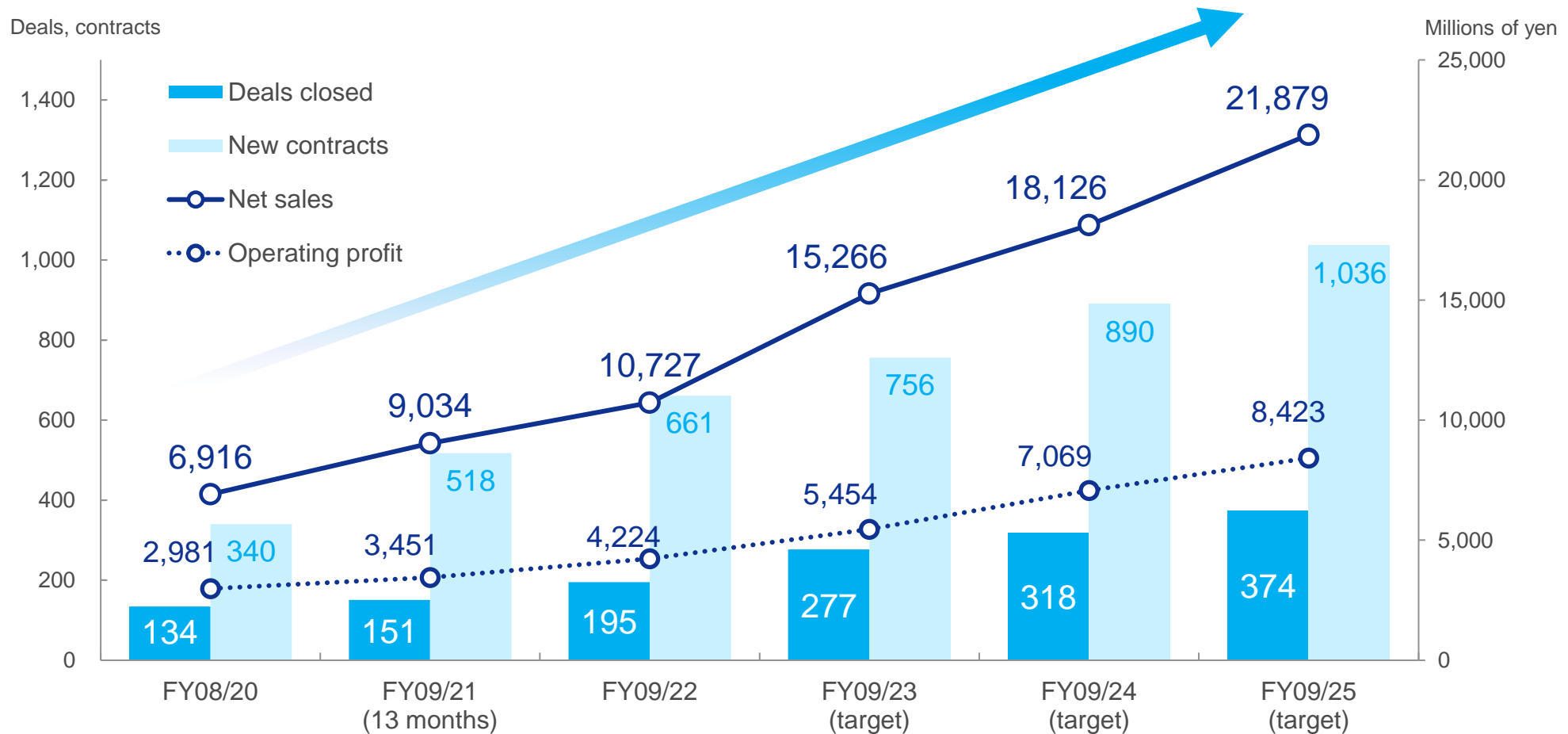
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# Results and Targets: New Contracts, Deals Closed, Net Sales, and Operating Profit



We target a net sales CAGR of 20% or higher.

We aim to increase the number of deals closed and raise the average sales generated per deal closed.



## Aiming for Further Growth by Increasing Per-Consultant Efficiency (Net Sales)



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 contracts to cash value to promote team-based approach).

### Enhance the **Organization**

#### New contract sourcing

1. Realign the organization by sourcing route; streamline operations through internal collaboration and strengthen sourcing of large deals
2. Introduce team-based system to respond systematically to new contracts, improve project work efficiency, and strengthen responses for large projects

#### Enhance matching capabilities

1. Strengthen match search and proposal capabilities of all consultants
2. 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 program and expand training content

#### Leverage IT

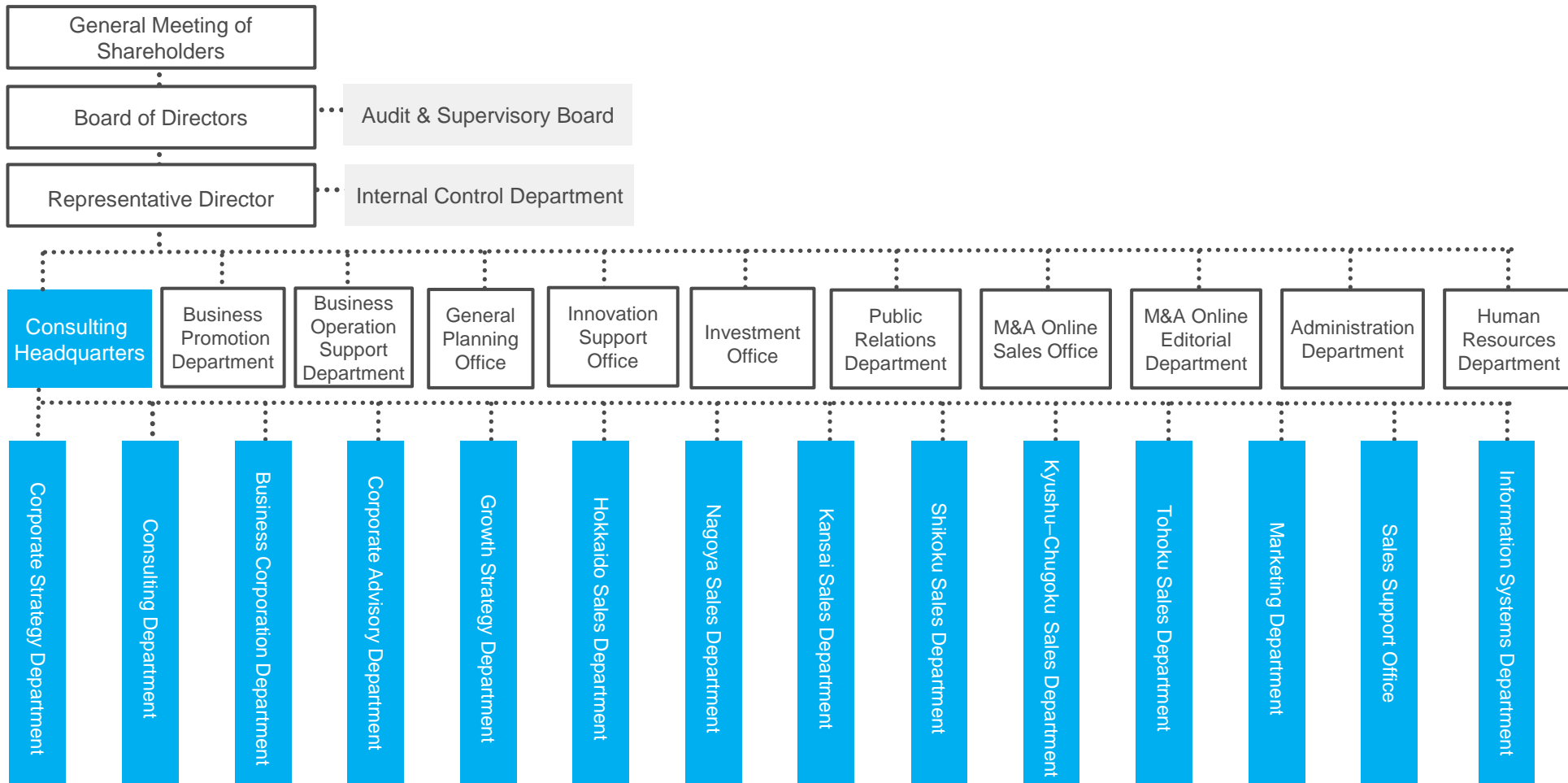
1. Streamline operations by upgrading internal systems that use IT tools
2. Share deal information and manage deal progress through in-house systems

#### 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 January 1, 2023)

Investment Office established on January 1, 2023





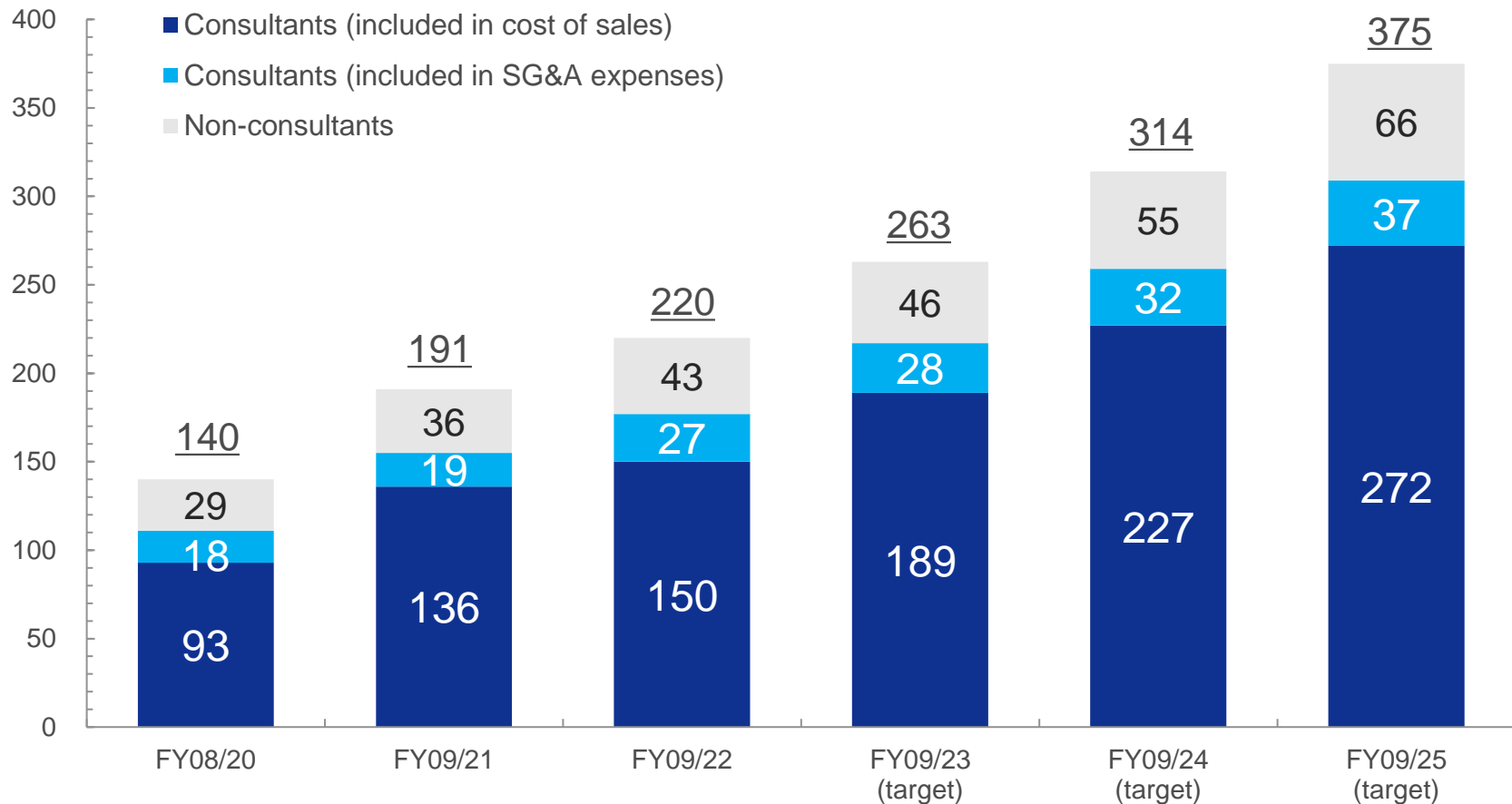
## Employees



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

Build a structure of 300 consultants

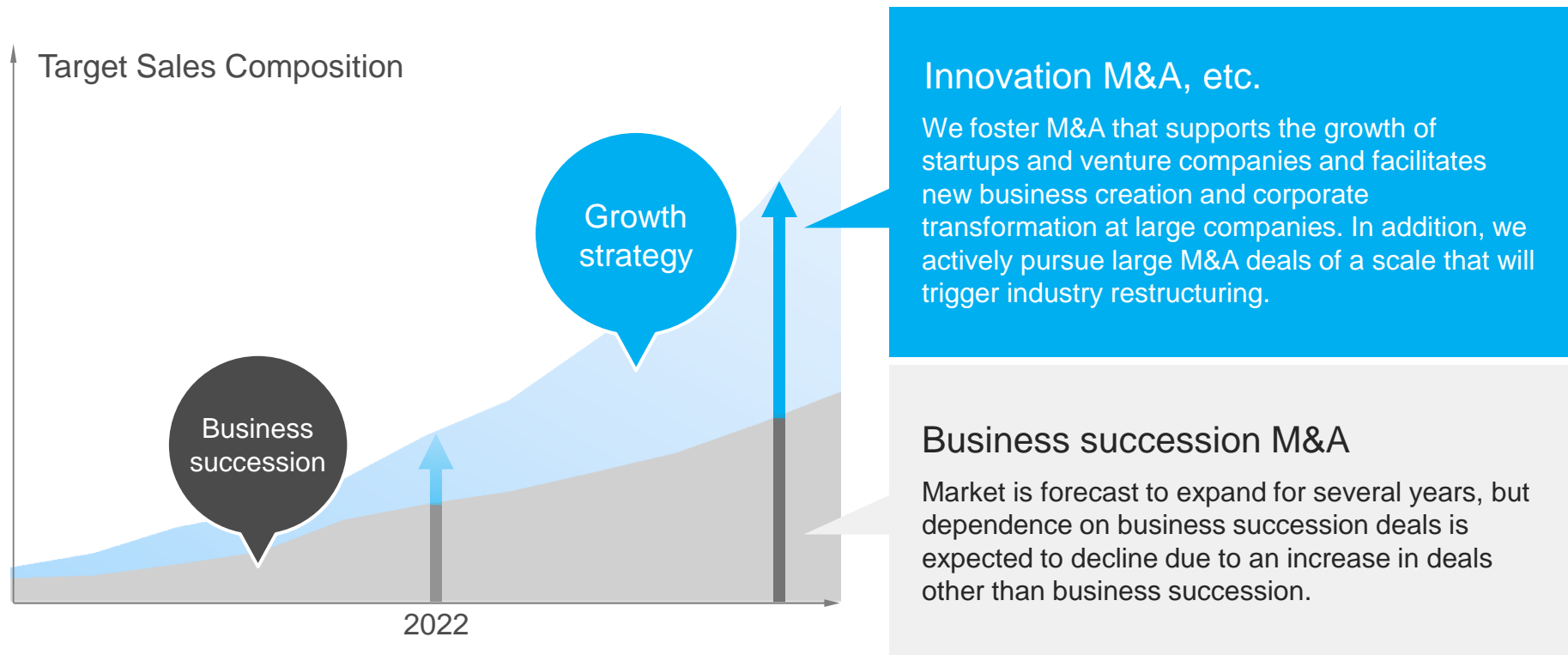
Employees (Fiscal Year-End)



## Future Growth Strategy

We aim to positively impact a greater number of people through our M&A support services as we strive to increase the number of M&As and the size of deals.

In addition to further increasing our share of the M&A market for business succession, we will focus on market development aimed at facilitating innovation M&As. We target a net sales CAGR of 20% or higher in the medium term.



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## Company Overview



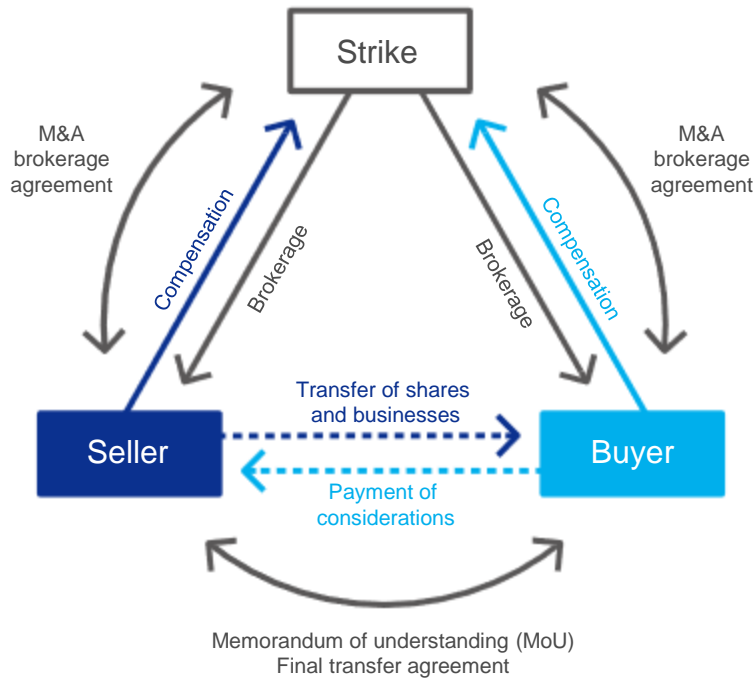
Company name	Strike Co., Ltd.
Established	July 1997
Share capital	¥823 million (as of December 31, 2022)
Representative	Kunihiko Arai, President and CEO
Headquarters	15th floor of Mitsui & Co. Building 1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan
Employees	229 (excluding temporary staff, as of December 31, 2022)
Net sales, operating profit	Net sales of ¥10,727 million and operating profit of ¥4,224 million (operating profit margin of 39.4%) in FY09/22
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 (Lehman formula)**

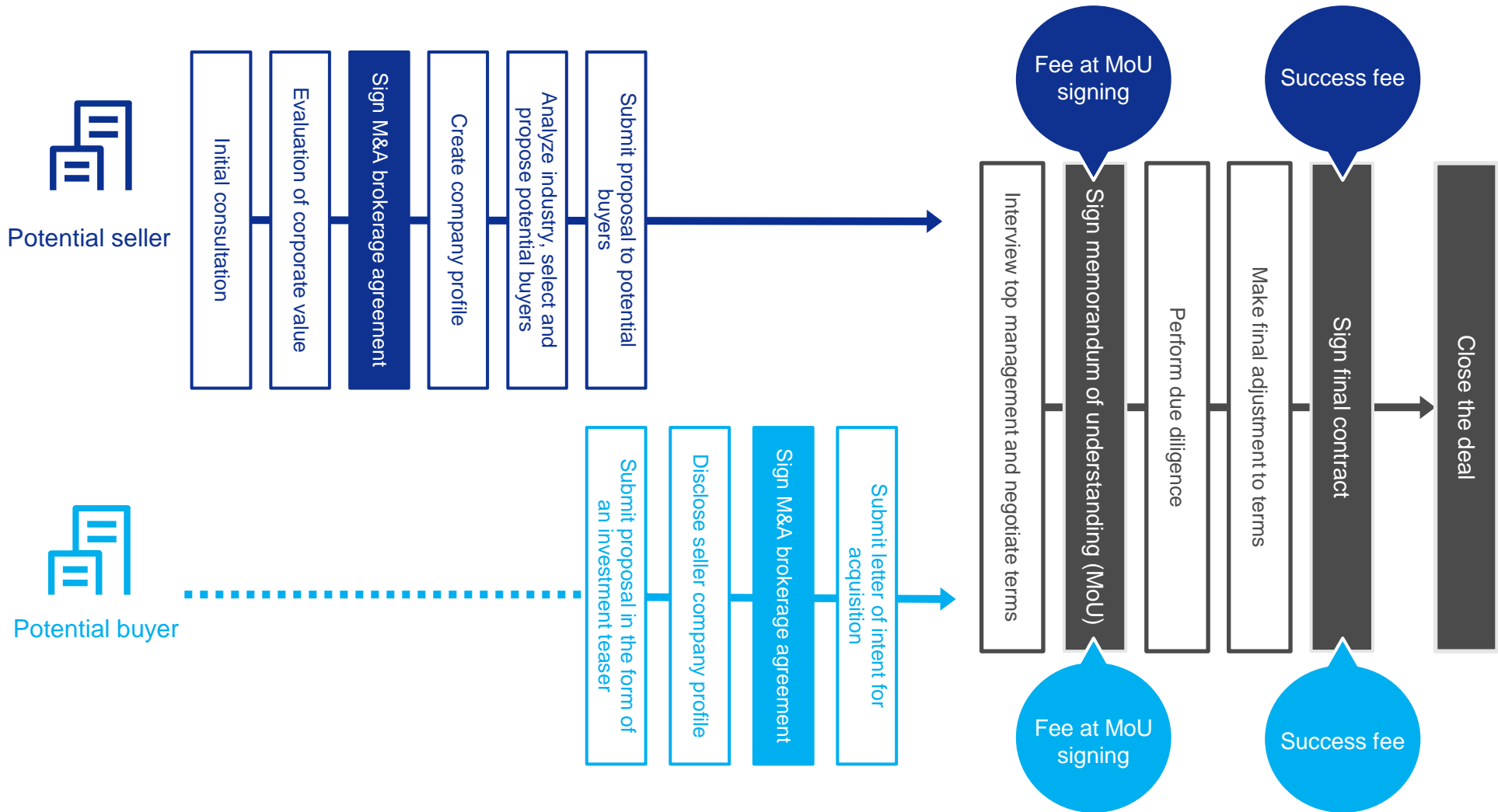
Amount of shares or assets to be transferred	Rate
Portion below ¥500mn	5%
Portion from ¥500mn to ¥1bn	4%
Portion from ¥1bn to ¥5bn	3%
Portion from ¥5bn to ¥10bn	2%
Portion above ¥10bn	1%

#### Buyer

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

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

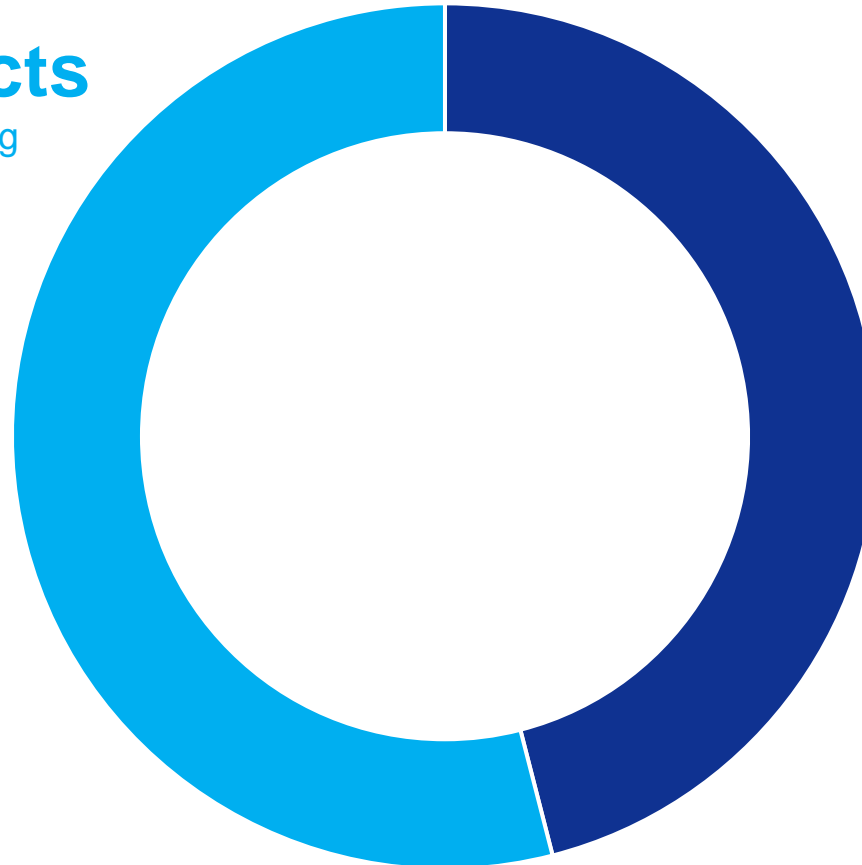
54%

### Proposal-based marketing

- Secure effective leads by organizing a dedicated marketing department
- Boost efficiency by signing pre-marketing service contracts and approaching service 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



FY09/22  
New contract ratio  
by sourcing route

## Referrals

from business partners

46%

### Main business partners

- Major financial institutions
- Regional banks
- Shinkin banks
- Securities companies
- Insurance companies
- Accounting firms
- General business companies

## 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.

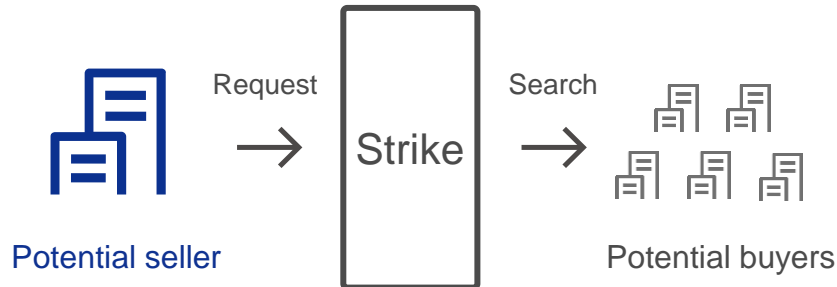
	Strike	Company A	Company B
Initial consultation	Free	Free	Free
Upon M&A brokerage agreement signing	Free	Paid	Free
Upon MoU signing	¥1–3mn	Free	Intermediate compensation 10% of success fee
Upon final contract signing	Success fee	Success fee	Success fee



## Feature 3

### Matching: Proposal Flow of Pre-Marketing Services

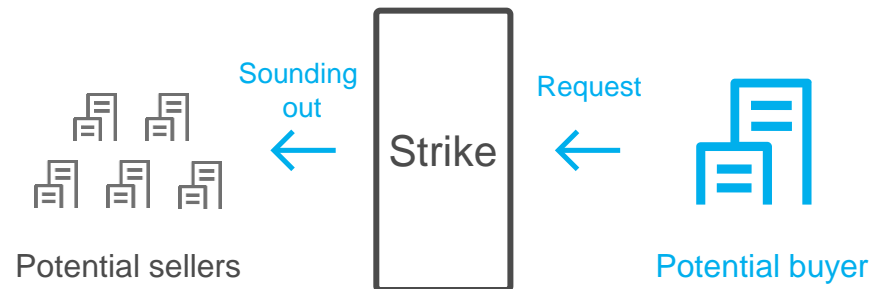
#### Standard M&A Brokerage Services



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 acquired 23 new contracts in FY09/22 through our pre-marketing services.

## 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.

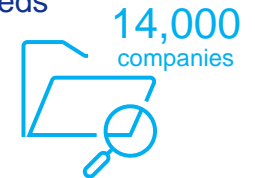


M&A Market SMART  
[www.strike.co.jp/smart/](http://www.strike.co.jp/smart/)

1

#### Over 14,000 companies with acquisition needs

Our consultants utilize Strike's internal database of acquisition needs (which contains data on M&A needs for over 14,000 companies collected through daily sales activities) to make direct proposals to potential sellers.



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 that are posted anonymously on M&A Market SMART.



4

#### Working with our partners

We receive referrals of clients who wish to make acquisitions from partner financial institutions, accounting firms, and others.



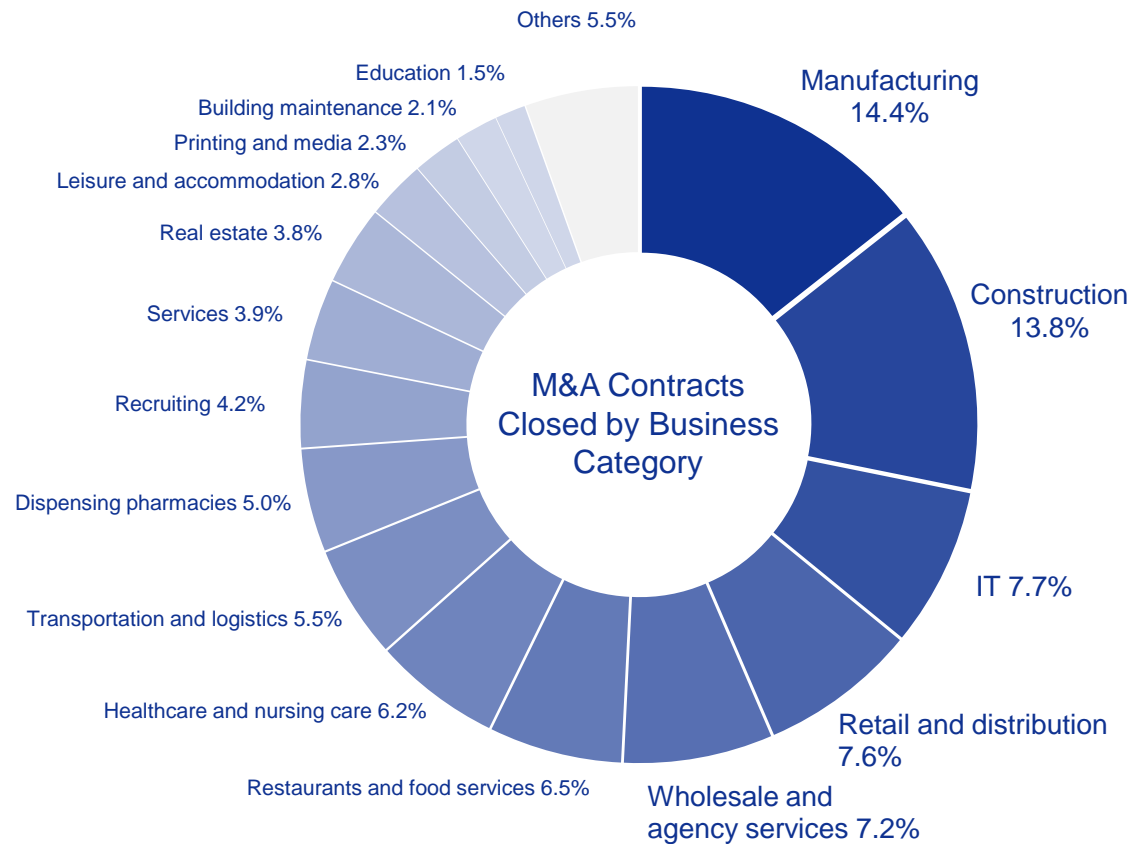
## Feature 4 M&A Track Record in Various Industries



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

Total number of deals from the Company's founding through FY09/22

Note: Breakdown of the number of businesses sold by industry

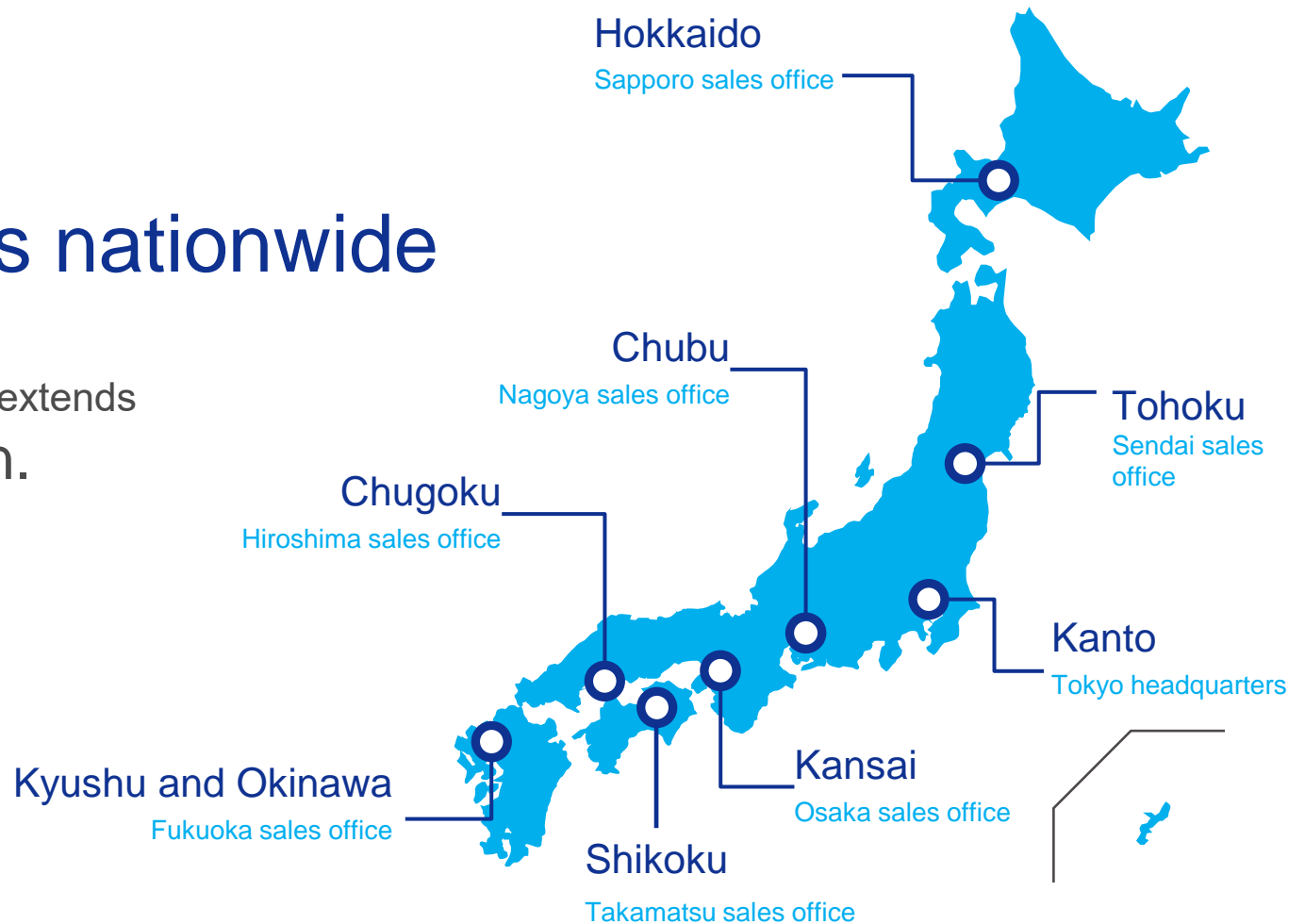


## Establishing a Nationwide Sales Network



# Eight offices nationwide

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



# M&AOnline

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

## 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.



## Our Mission



# STRIKE

Create partnerships that change the world

By joining together, we can open up new paths, find solutions for going forward, and become more prosperous. Joining together allows us to pursue bigger things.

Individually, each of us has only so much power, but by joining together, we become a great force.

Joining together can be challenging at times, but a new world awaits in the future if we surmount those difficulties.

For these reasons, we will strive to help our clients overcome the challenges they face. For clients seeking mergers and acquisitions, we will do everything possible to understand their aspirations, closely listen to them, and share their concerns.

All of us at Strike will work positively to create a better future and forge partnerships that change the world.

## Sustainability and ESG initiatives

We have published a sustainability page on our corporate website. (<https://www.strike.co.jp/sustainability/>)

We have also begun working toward conformity with the Task Force on Climate-related Financial Disclosures (TCFD) centered on our Sustainability Promotion Committee.

### Sustainability

#### Our Sustainability Initiatives

Following our corporate slogan of “Realizing people’s aspirations through M&A,” we have worked with clients to provide exactly what they are looking for since our establishment. We have also newly adopted the mission of “Create partnerships that change the world,” and are working to develop M&A with an even greater awareness of people and their relationships.

Under these circumstances, we celebrated our 25th anniversary in 2022. In April, we selected inclusion in the Tokyo Stock Exchange’s new Prime Market. To grow and develop further as a company listed on the Prime Market, we believe it is necessary to review our management from an ESG perspective and proactively address sustainability issues. Further, as a member of society, we feel that we are expected more than ever to contribute to the SDGs—the common goals of society—and to give greater consideration to the environment and society.

Under our new mission, we will promote management activities with an eye to both our growth and the development of society. We will not be satisfied with our current efforts, but will continue to make further improvements on a daily basis.

We are grateful to our stakeholders for their ongoing support. Dialogue and collaboration with you will become increasingly important for the development of society. We look forward to building even stronger relationships with you.

Kunihiko Arai, President and CEO

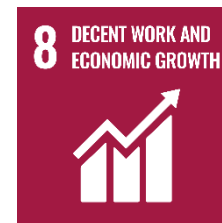
### Priority Issues in Business Activities



#### Priority Issue (1)

##### 17. Partnerships for the Goals

Encourage and promote partnerships through M&A and contribute to society’s overall ability to achieve the SDGs.



#### Priority Issue (2)

##### 8. Decent Work and Economic Growth

Help SMEs strengthen their economic base and improve productivity through M&A. Contribute to the growth of SMEs while maintaining and promoting employment.



#### Priority Issue (3)

##### 9. Industry, Innovation and Infrastructure

Support innovation, the diversification of industries, and the creation of added value in products and services by combining the management resources of various entities through M&A.

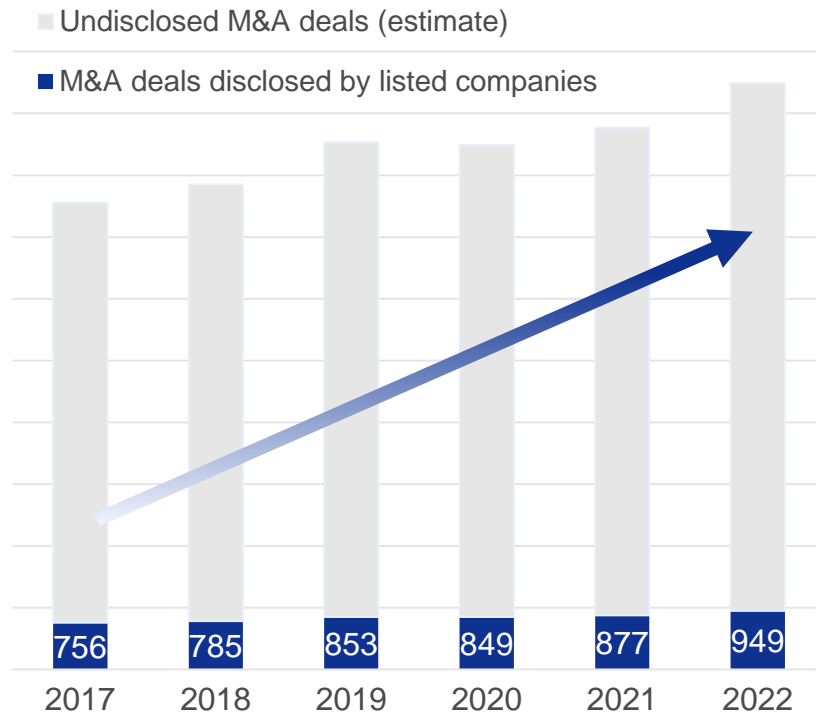
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## Market Trends: Japanese M&A Market Size (Estimated)

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 (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

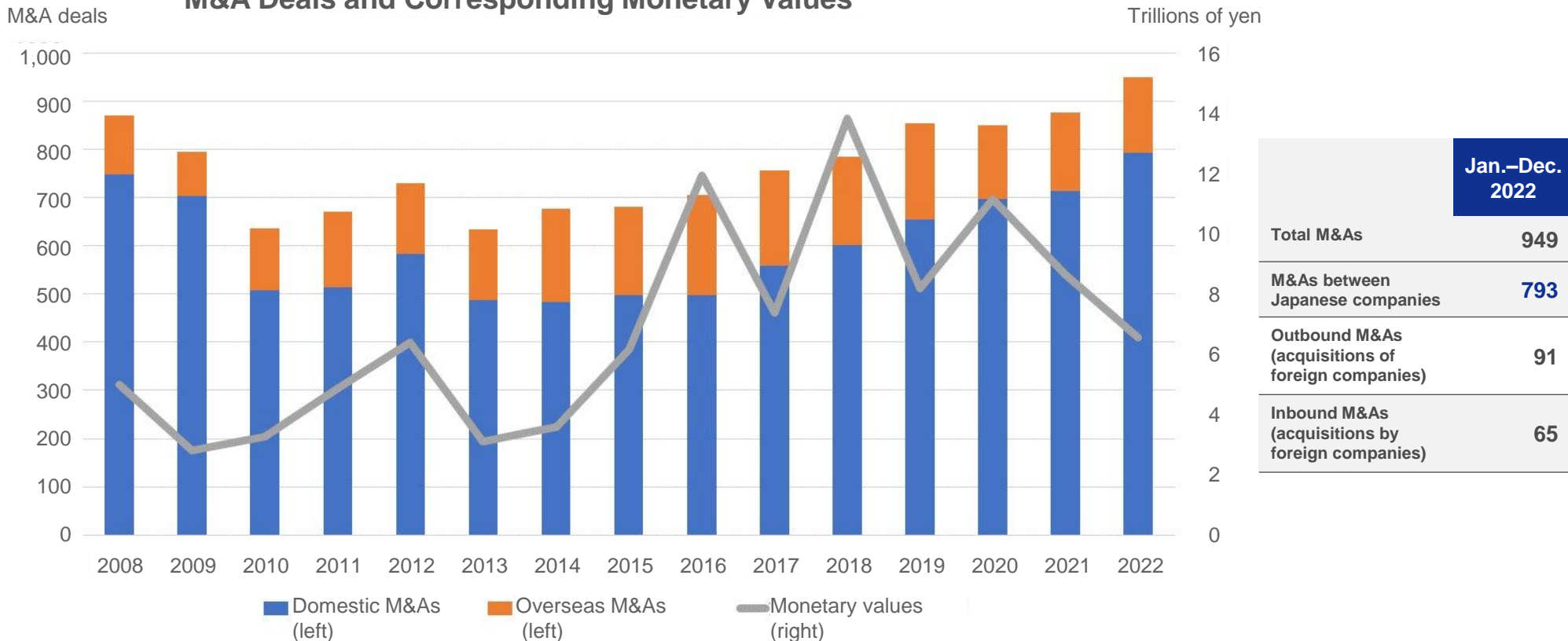
(Source: M&A Online)

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: Number of M&A Deals in Japan (according to information disclosed by listed companies)

The number of M&A deals (based on timely disclosure by listed companies) from January through December 2022 increased by 72 YoY to 949, substantially exceeding the total observed in 2021, which had been the highest since the 2008 global financial crisis. A breakdown of the 949 deals shows that M&As among Japanese companies were robust, with 793 deals (+80 YoY), while M&A deals involving foreign companies decreased to 156 (-8 YoY).

### M&A Deals and Corresponding Monetary Values



Source: M&amp;A Online

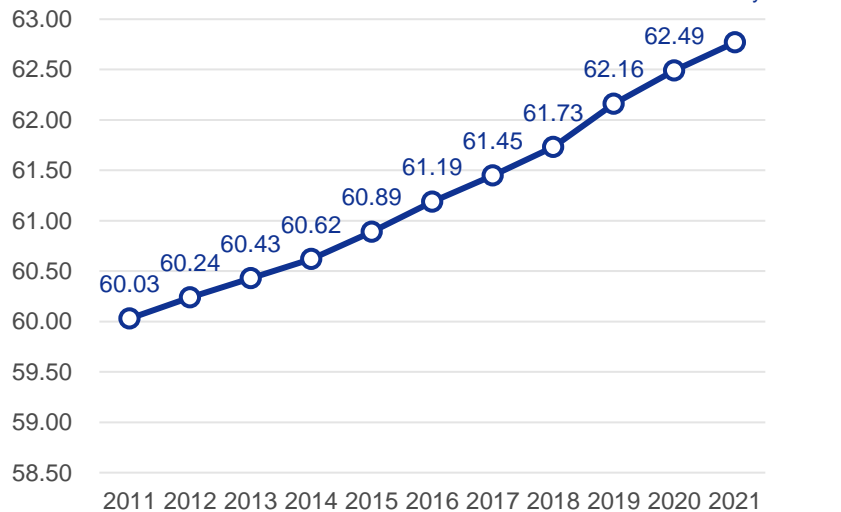
## Market Trends: Aging CEOs, Lack of Successors

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

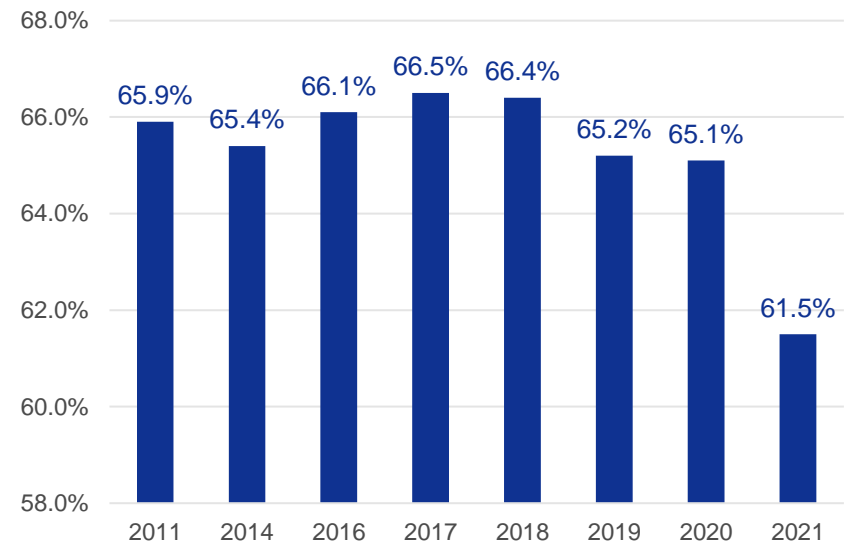
**62.77**  
years old



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 (2021) by Teikoku Databank, Inc. included in the 2022 White Paper on Small and Medium Enterprises in Japan

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

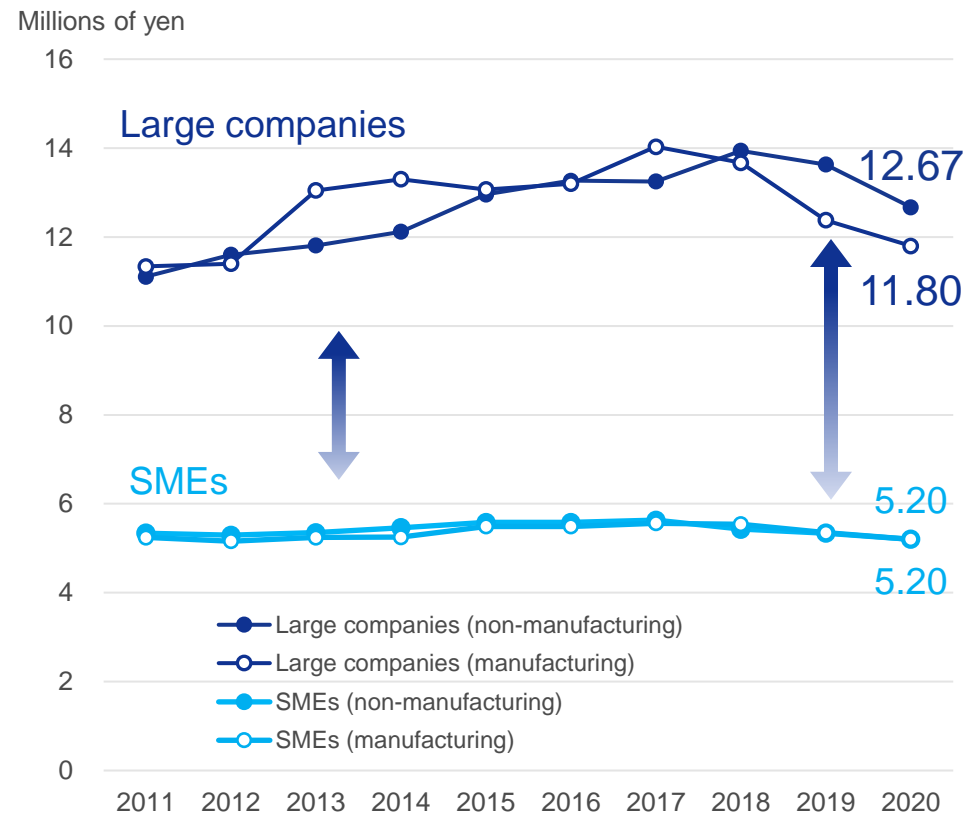


Boosting productivity\* is essential for SMEs in Japan to achieve both wage increases and profit growth.

\*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 2022 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

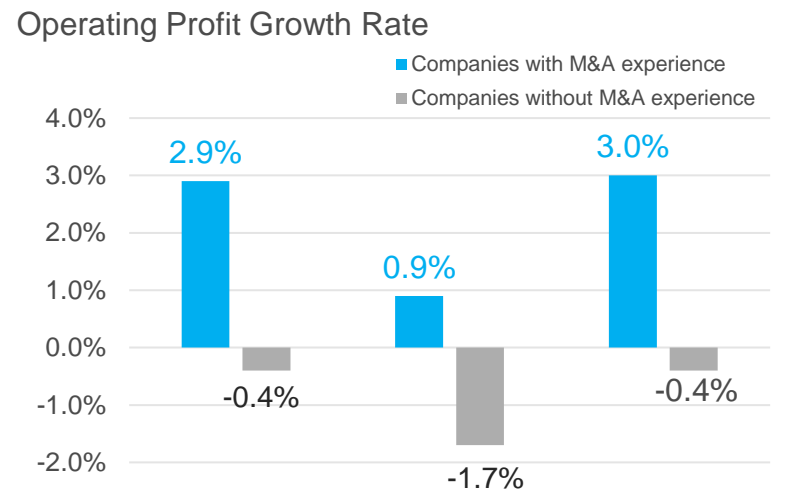
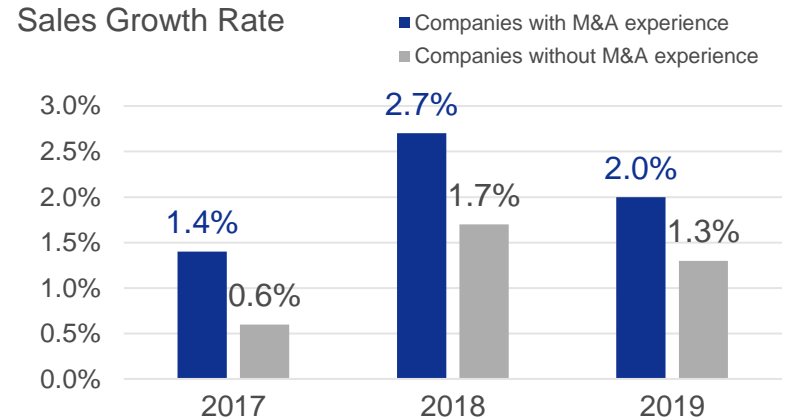
Creating new value through new business development and expanding possibilities through collaboration with companies in other industries will become important, and M&A is one way to do this.

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)

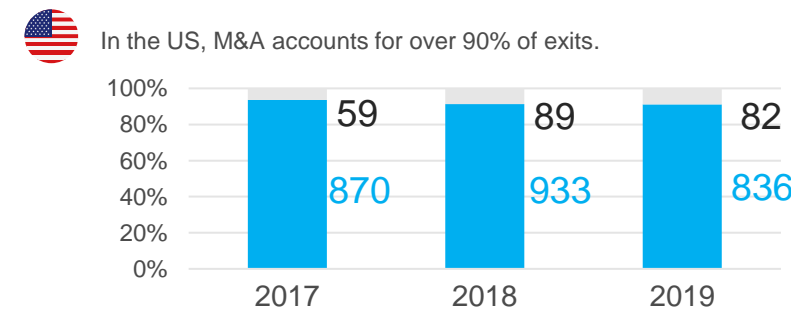
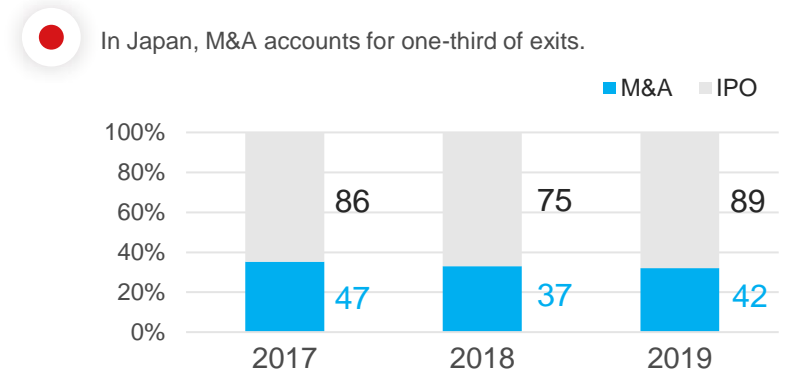


## Market Trends: M&A of Startups

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

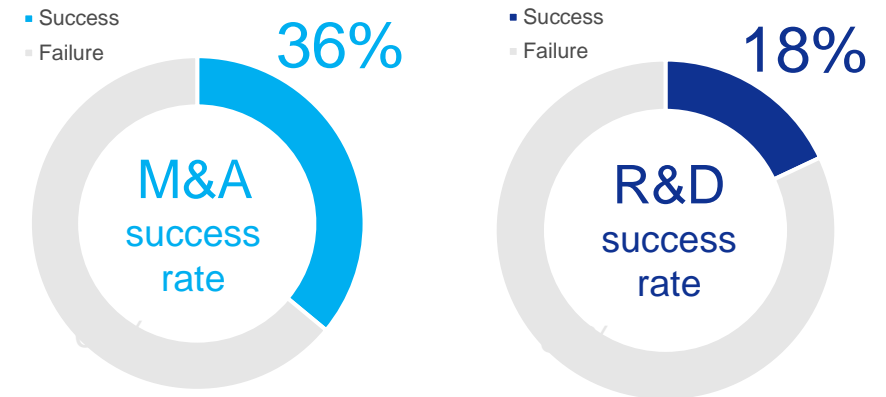
IPO and M&A status of venture capital portfolio companies



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



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.
	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.
Directors		
Auditor	Yutaro Kikuchi (Attorney-at-law, Kikuchi Sogo Law Office)	

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