

April 27, 2023

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

Strike Co., Ltd.

Prime Market, Tokyo Stock Exchange: 6196



# STRIKE

FINANCIAL RESULTS AND FUTURE MEASURES

- 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. Expressions regarding the future outlook will not be updated or revised to reflect future events and conditions.
- Expressions related to the Company's future outlook contain a variety of risks and uncertainties. The Company's business performance and results in the future may differ from the forward-looking statements contained in these materials due to known or unknown risks, uncertainties, and other factors.

- 01 Operating Performance in 1H FY09/23
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## Executive Summary

### External Environment

- ☑ M&As among Japanese companies are on the rise, while M&As involving foreign companies, which had been stagnant amid the COVID-19 pandemic and Russia-Ukraine conflict, are also on the rise (see page 42). There have been no major changes in our business domain of consulting on corporate transfers and acquisitions involving small and medium-sized enterprises (SMEs).

### Operating Performance

- ☑ Net sales came to ¥6,082 million in 1H, up 16.6% YoY, due to an increase in the average size of deals. The number of deals closed increased by five YoY.
- ☑ Operating profit amounted to ¥2,025 million, up 1.6% YoY, as a result of increases in advertising expenses and rent expenses on land and buildings as projected in our initial plan.
- ☑ Against the backdrop of growing number of large deals, we closed fewer deals than planned because of the longer man-hours required to close large deals. In addition, five large deals totaling ¥1 billion that were originally scheduled to close in March either closed or are now scheduled to close in 2H due to prolonged closing processes.
- ☑ The number of deals closed may fall short of initial plans, but we maintain our full-year forecast thanks to higher average sales generated per deal closed.

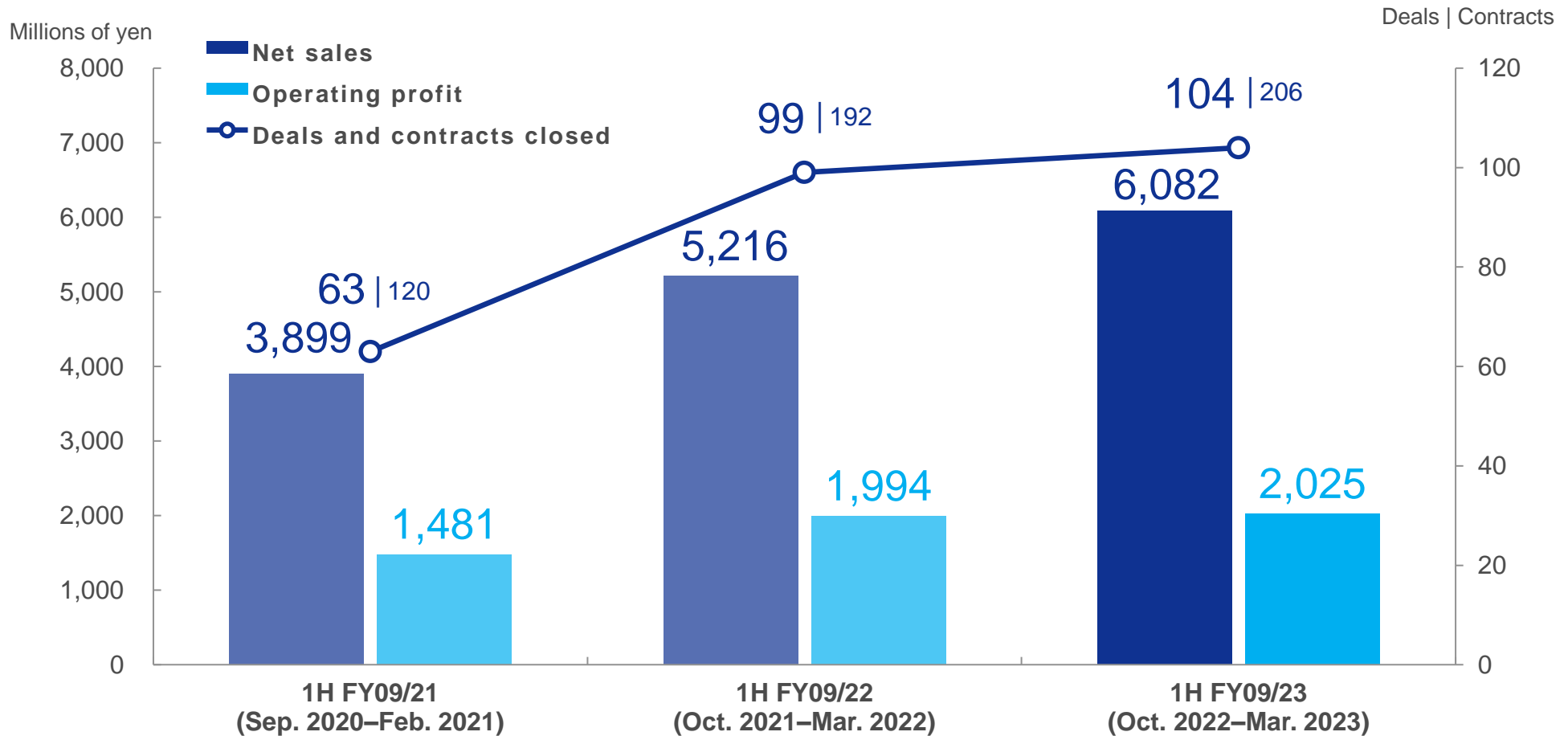
### Recruiting

- ☑ The Company added 21 consultants versus its full-year target of 40. Over 20 mid-career professionals and new graduates have already joined in April, and we expect full-year hiring to exceed our initial plan.

## Operating Performance in 1H FY09/23

The number of large deals closed increased by five (from eight to 13 deals) YoY, resulting in a YoY rise in average sales generated per deal closed.

### 1H Results



## Year-on-Year Comparison



Operating profit margin fell as a result of increases in advertising expenses and rent expenses on land and buildings as projected in our initial plan.

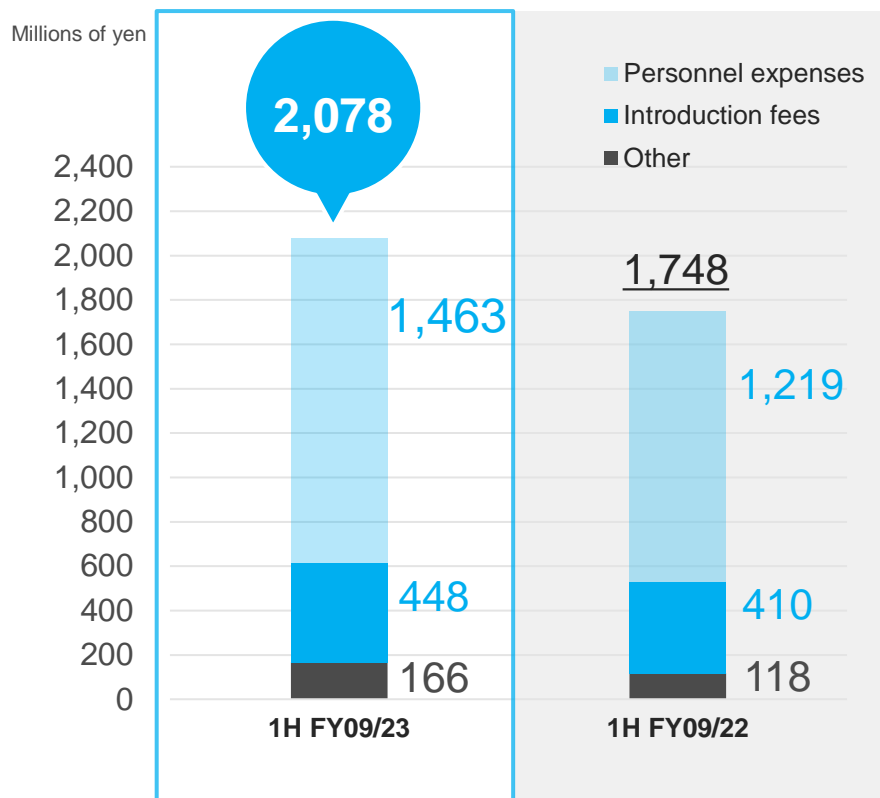
	1H FY09/23		1H FY09/22		YoY change
		% of net sales		% of net sales	
Net sales	6,082	100.0%	5,216	100.0%	+16.6%
Cost of sales	2,078	34.2%	1,748	33.5%	+18.9%
SG&A expenses	1,978	32.5%	1,473	28.2%	+34.3%
Operating profit	2,025	33.3%	1,994	38.2%	+1.6%
Ordinary profit	2,035	33.5%	1,994	38.2%	+2.0%
Profit	1,368	22.5%	1,349	25.9%	+1.4%

Millions of yen

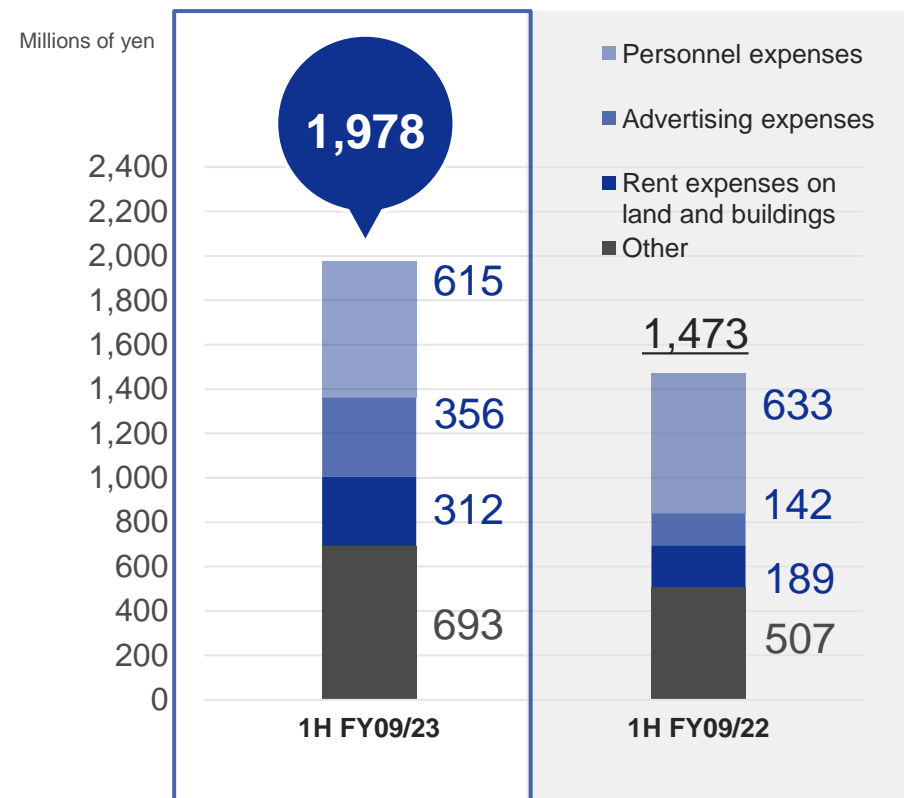
## Year-on-Year Comparison

In terms of SG&A expenses, advertising expenses increased due to TV commercials, rent expenses on land and buildings rose as a result of head office expansion, and other expenses grew owing to bad debt expenses (+¥61 million) and head office expansion expenses (+¥53 million).

### Breakdown of Cost of Sales



### Breakdown of SG&A Expenses



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



Other current assets fell due to a ¥1.8 billion refund in income and other taxes.

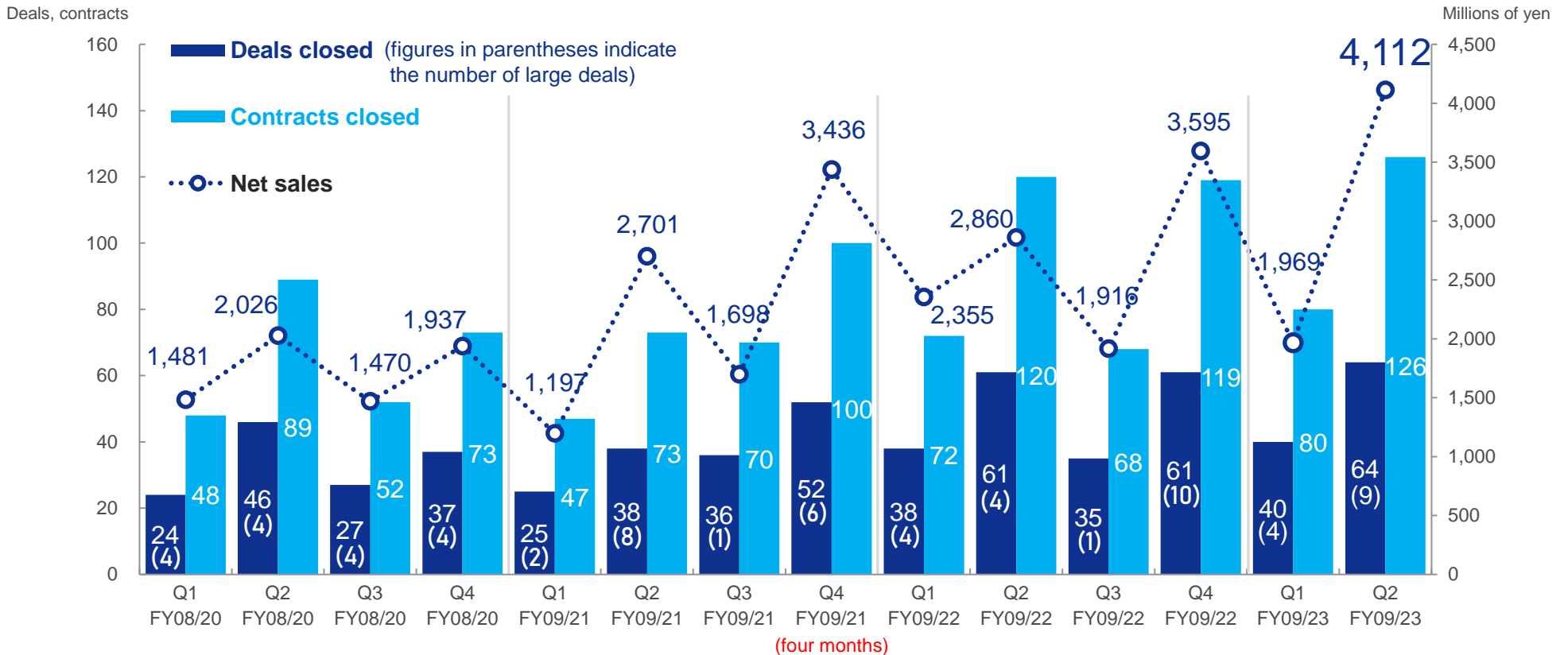
Millions of yen

	End-1H FY09/23 Balance	End-FY09/22 Balance	Change		End-1H FY09/23 Balance	End-FY09/22 Balance	Change
Cash and deposits	11,343	8,542	+2,801	Accounts payable–trade	193	138	+54
Accounts receivable–trade	926	405	+521	Other	2,704	1,422	+1,282
Other	111	1,909	-1,798	Total current liabilities	2,897	1,560	+1,336
Total current assets	12,382	10,856	+1,525	Other	63	—	+63
Property, plant and equipment	777	373	+404	Total non-current liabilities	63	—	+63
Intangible assets	4	5	-0	<b>Total liabilities</b>	<b>2,961</b>	<b>1,560</b>	<b>+1,400</b>
Investments and other assets	1,800	1,573	+227	Share capital	823	823	+0
Total non-current assets	2,583	1,952	+630	Capital surplus	801	801	+0
				Retained earnings	10,811	10,233	+578
				Treasury shares	(434)	(612)	+178
				Shareholders' equity	12,002	11,246	+756
				Valuation and translation adjustments/Share acquisition rights	1	2	-1
				<b>Total net assets</b>	<b>12,004</b>	<b>11,248</b>	<b>+755</b>
<b>Total assets</b>	<b>14,965</b>	<b>12,809</b>	<b>+2,156</b>	<b>Total liabilities and net assets</b>	<b>14,965</b>	<b>12,809</b>	<b>+2,156</b>



## Deals and Contracts Closed

Quarterly net sales topped ¥4 billion for the first time, because of an increase in the average size of deals. We aim to improve fluctuations in quarterly 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 that generate 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)

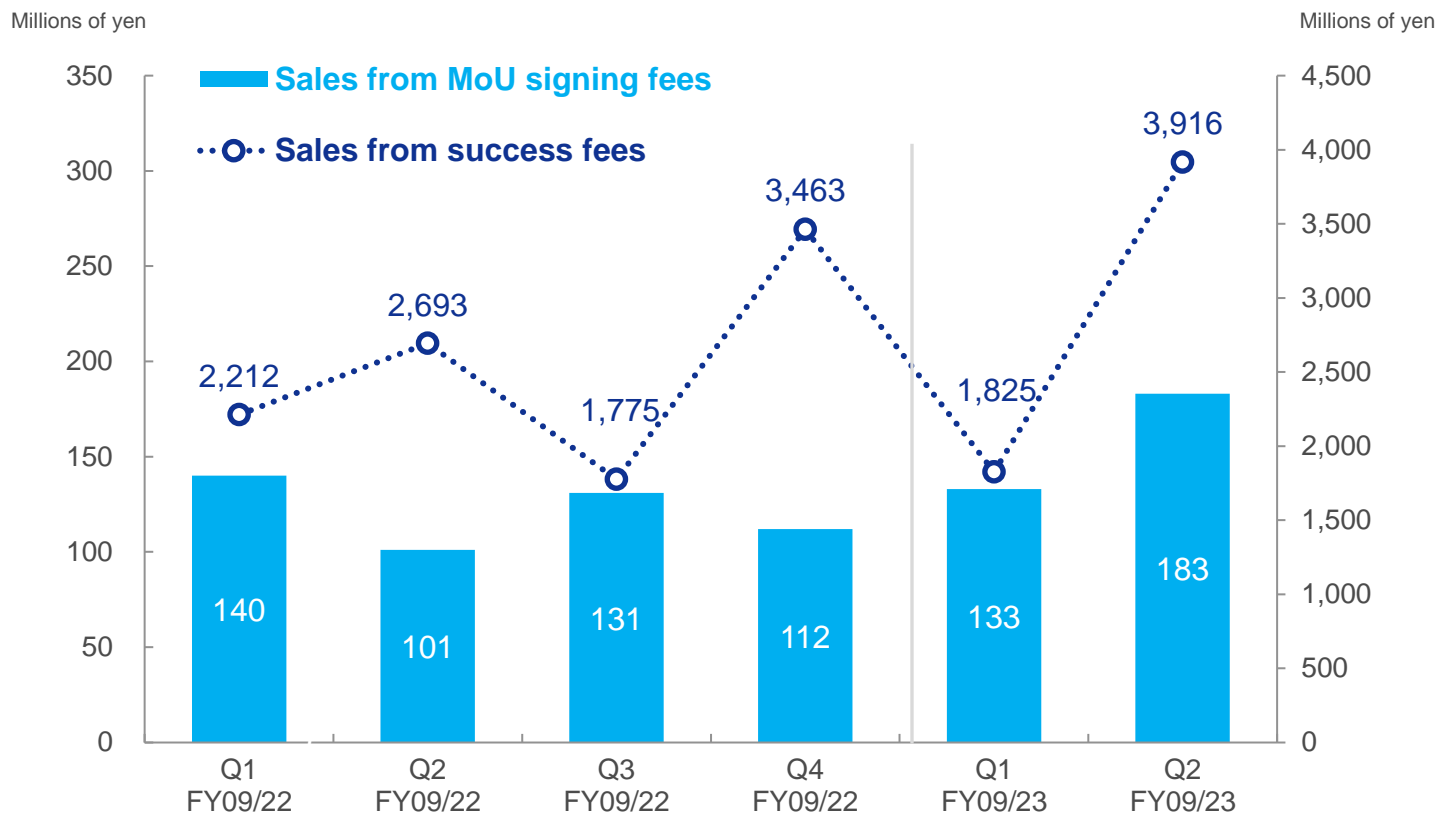
In brokerage services, each deal counts as two contracts (one for the seller and one for the buyer), while in advisory services, each deal counts as one contract.

## Changes in MoU Signing Fees and Success Fees

Success fees tend to fall in the quarter following a quarter with low MoU signing fees. In Q2, we focused on matching activities and secured MoU signing fees in an effort to limit the drop in success fees in Q3.

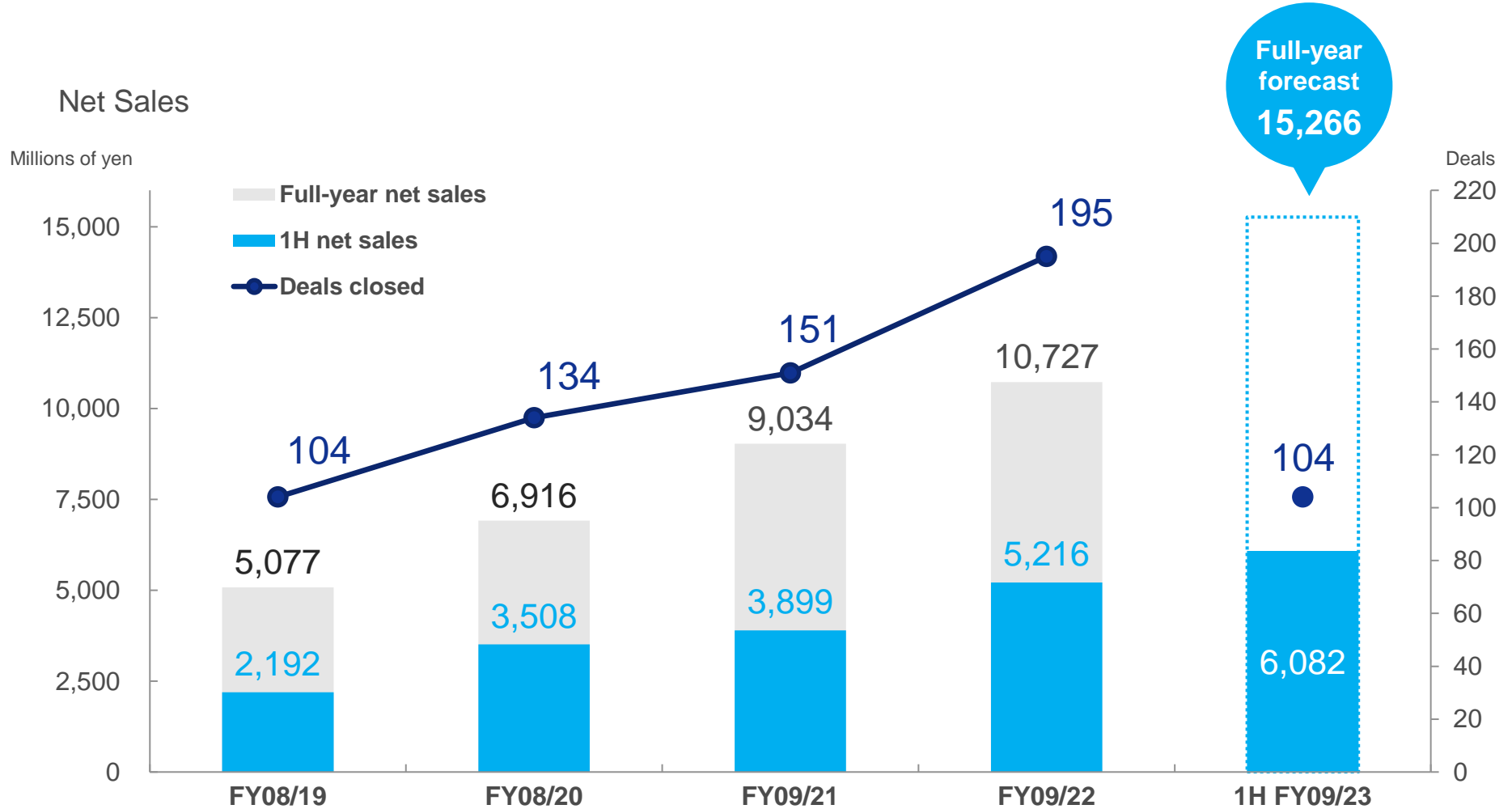
Sales from MoU signing fees

Sales from success fees



Note: Calculated from Q1 FY09/22, following a revision of the compensation structure

## Reference: Past Net Sales Results

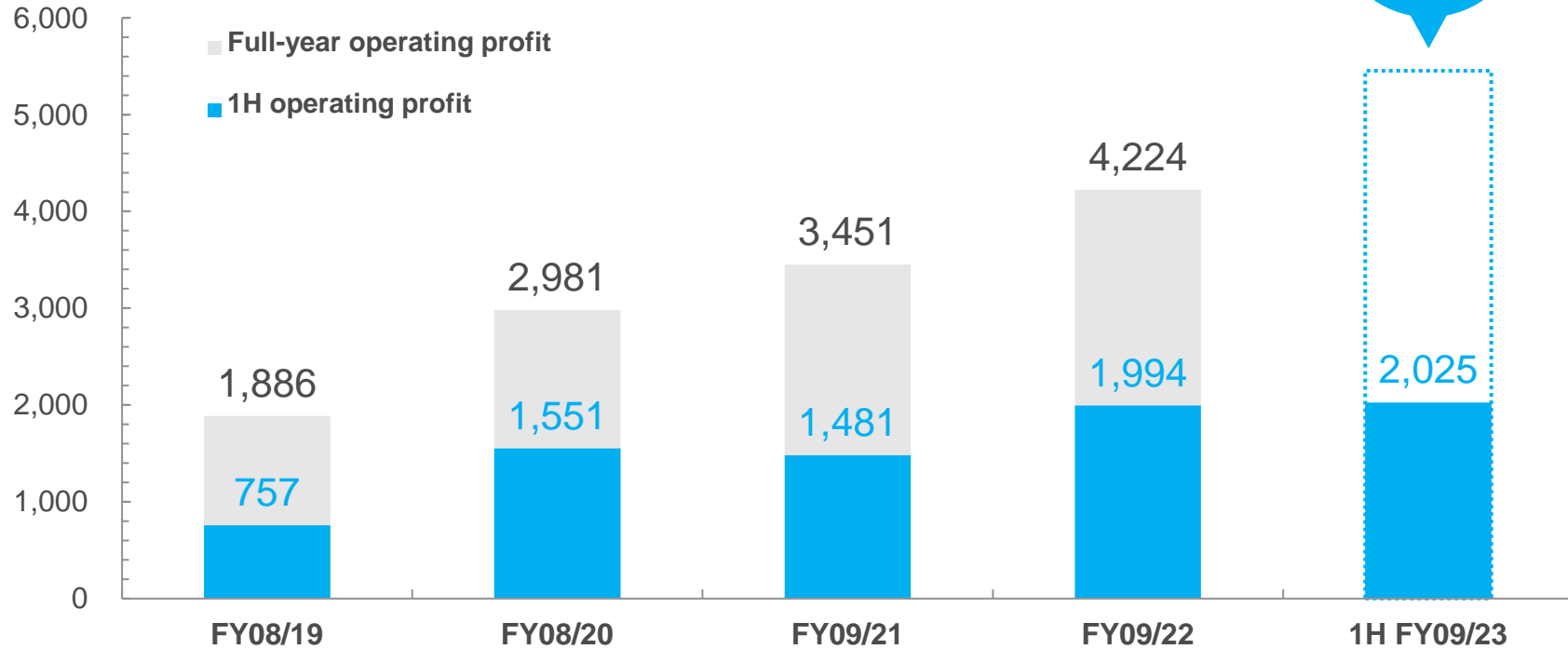


## Reference: Past Operating Profit Results



### Operating Profit

Millions of yen

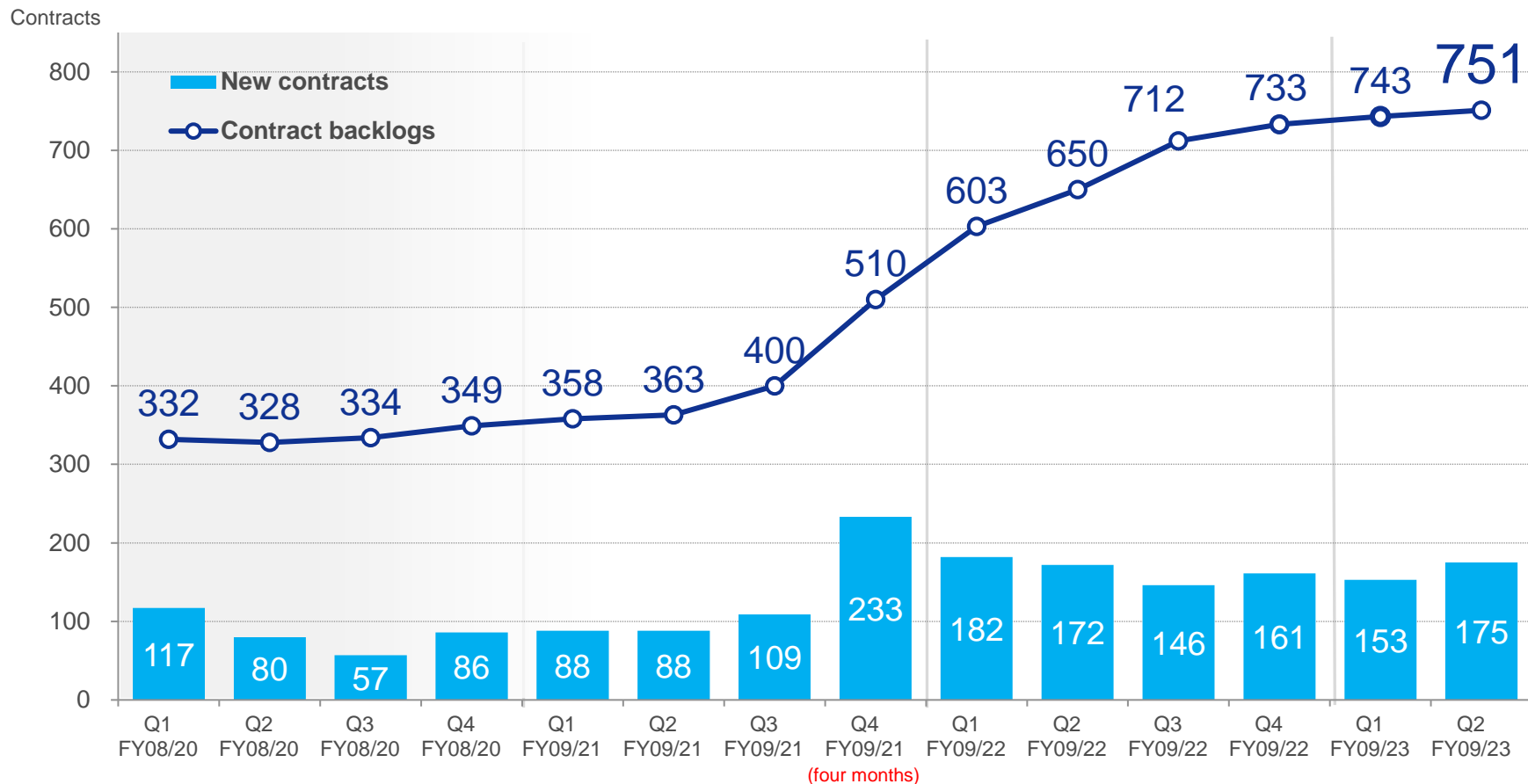


## New Contracts

Recent average sales generated per deal closed are on the rise, as we engage in new contract acquisition activities with the aim of boosting the average sales per deal.

### 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)

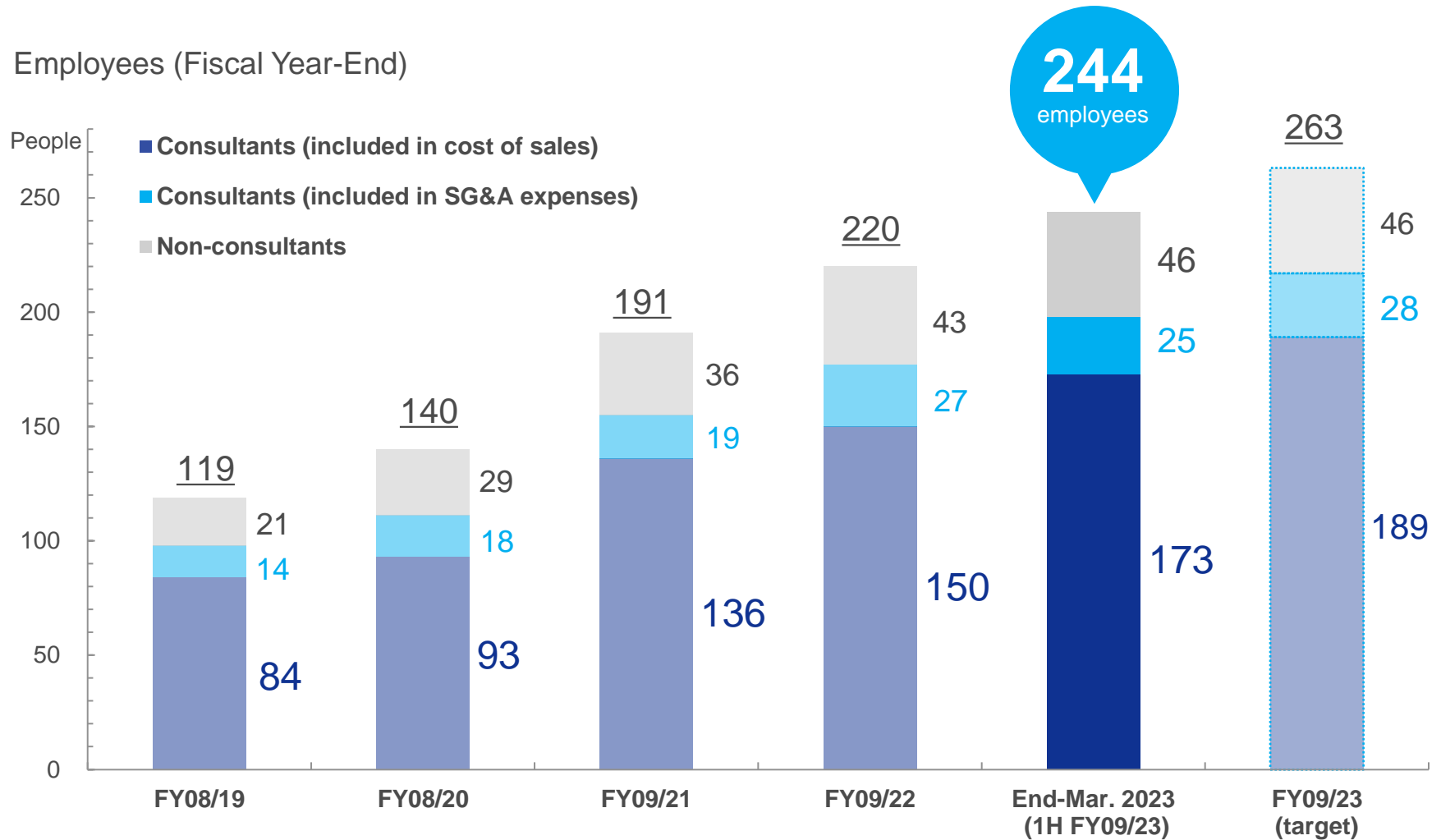


# Employees



The Company aims to add 40 consultants in FY09/23 and recruited 21 in 1H.

Employees (Fiscal Year-End)



## Topics 1

### 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.

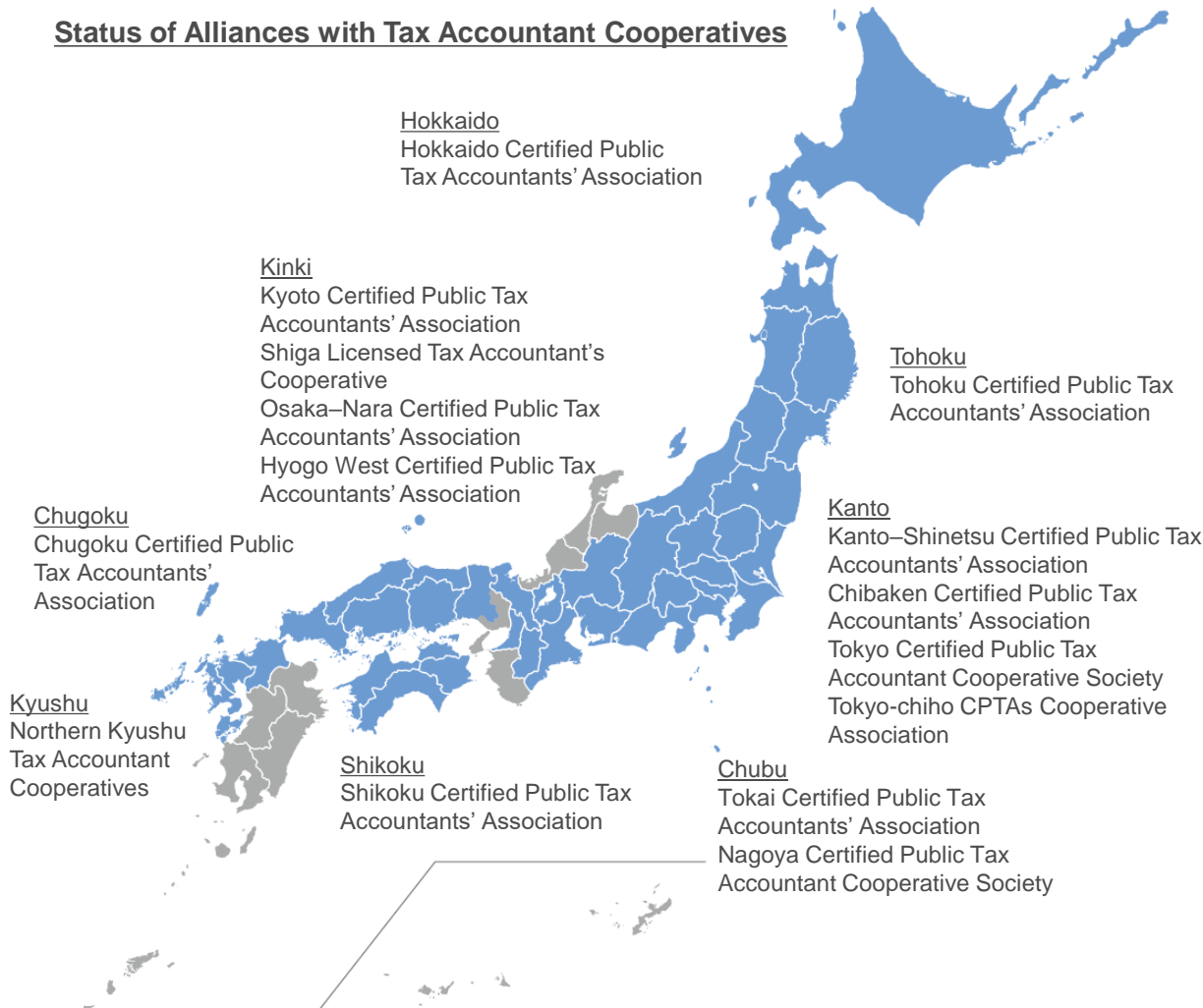


## Topics 2

### Formed business alliance with Hyogo West Certified Public Tax Accountants' Association

Second business alliance with a tax accountant cooperative in FY09/23, following the alliance with Northern Kyushu Tax Accountant Cooperatives in November 2022

#### Status of Alliances with Tax Accountant Cooperatives



Our network expanded to include 15 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 over the medium to 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 initiatives and ESG management.

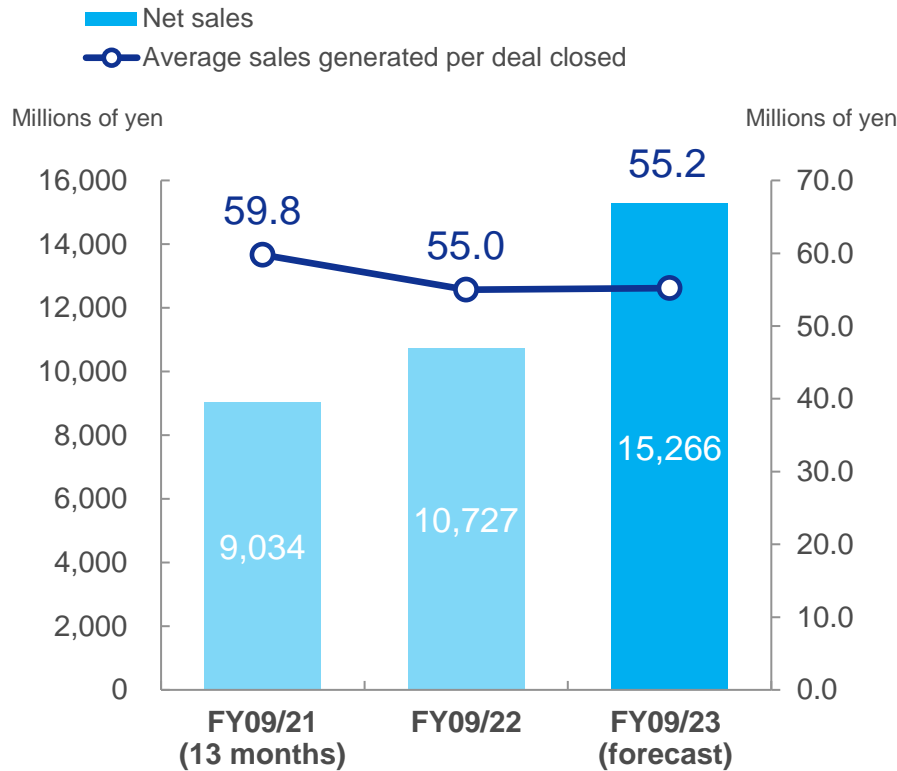
**⇒The Company has made no changes to its initial forecast.**

**⇒The number of deals closed for the full year may fall short of our plan, as the time required to close a deal has become longer due to an increase in the number of large deals. Still, our initial target is within reach owing to higher average sales generated per deal closed.**

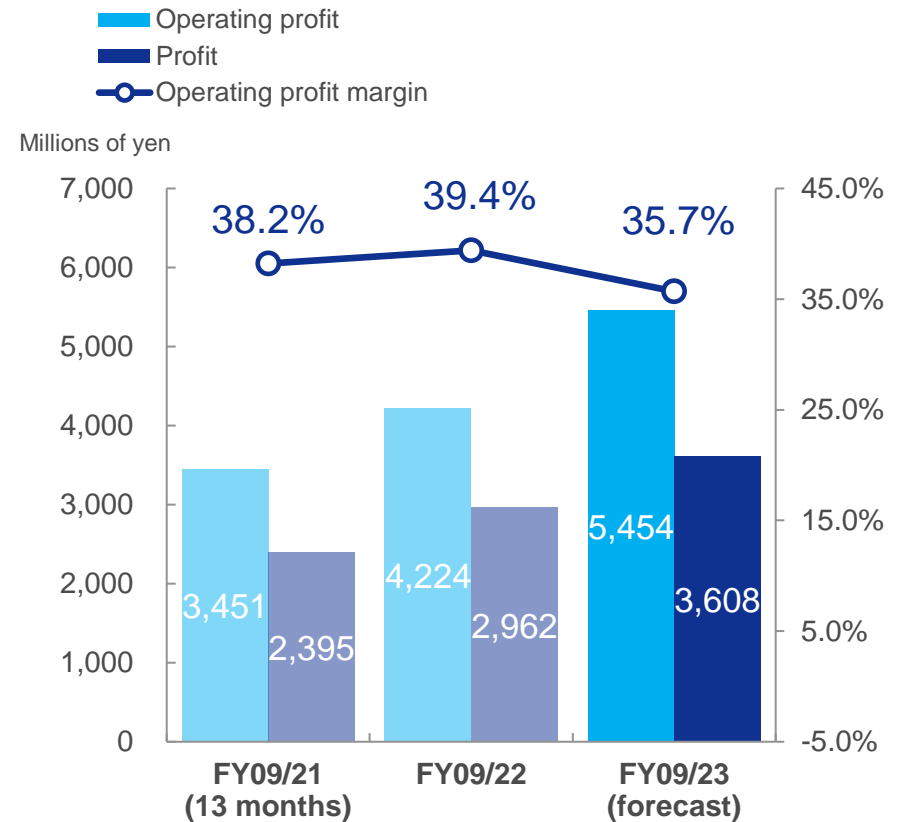
## Forecast for FY09/23

We have planned average sales generated per deal closed based on FY09/22 results. We expect the operating profit margin to decline temporarily due to higher 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

The number of deals closed may fall short of our plan, but our initial target is within reach owing to higher average sales generated per deal closed.

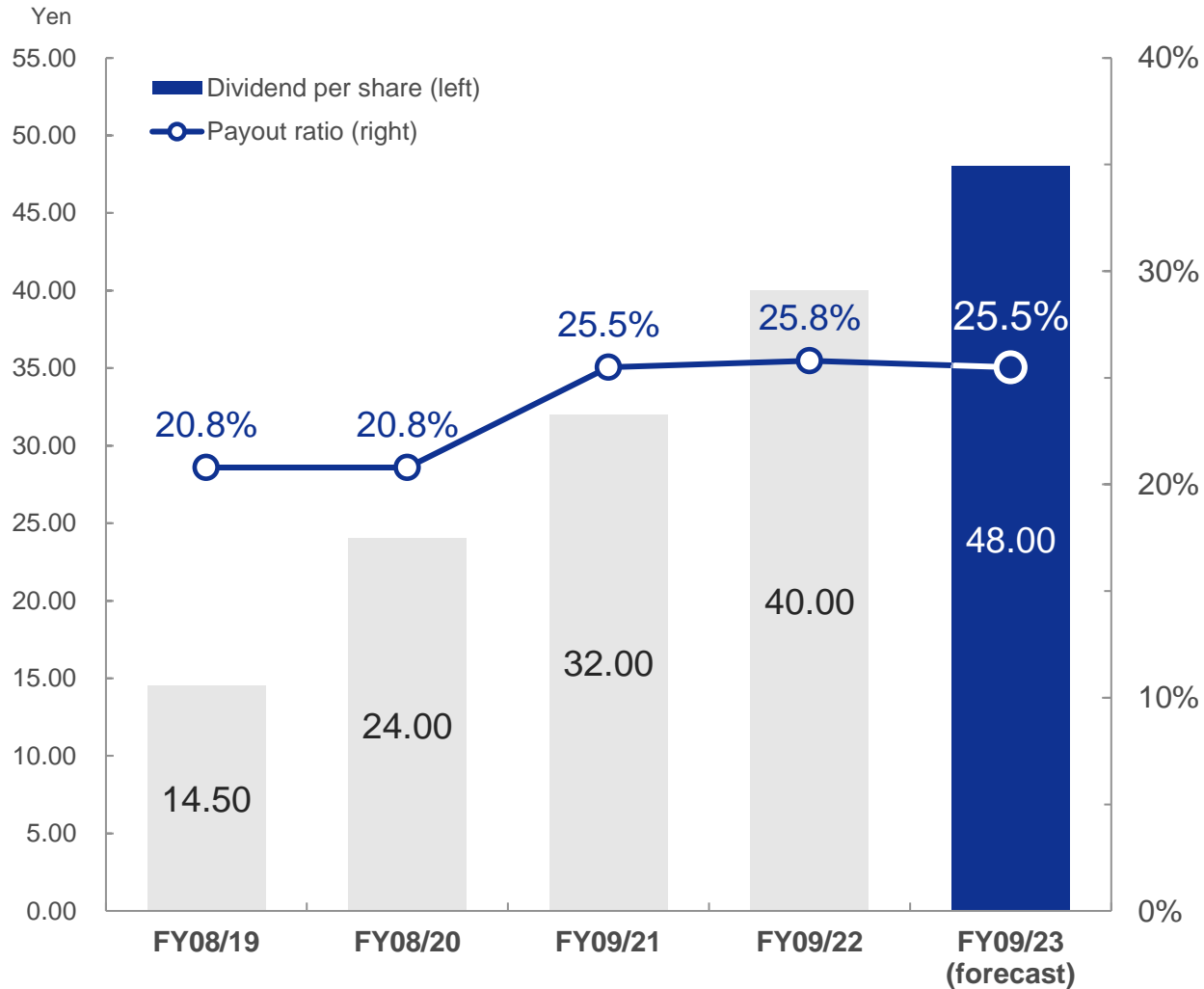
Millions of yen

	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	—	+82 deals	
Average sales per deal closed	55	—	55	—	±0	
Number of new contracts	756	—	661	—	+95 contracts	
Employees	263	—	220	—	+43 employees	

# Planned Shareholder Returns



## Dividends and Payout Ratio



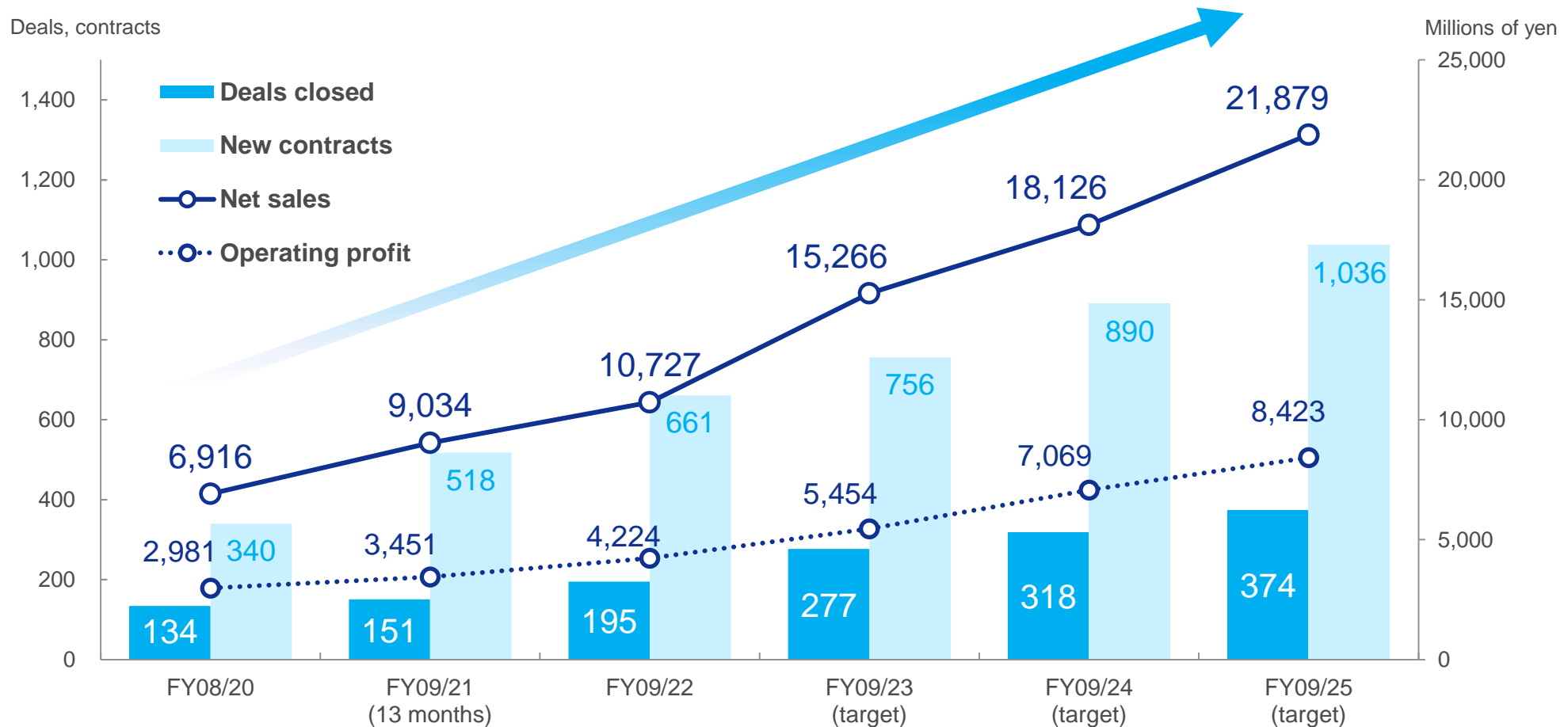
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# Results and Targets: New Contracts, Deals Closed, Net Sales, and Operating Profit



The target CAGR for net sales is 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

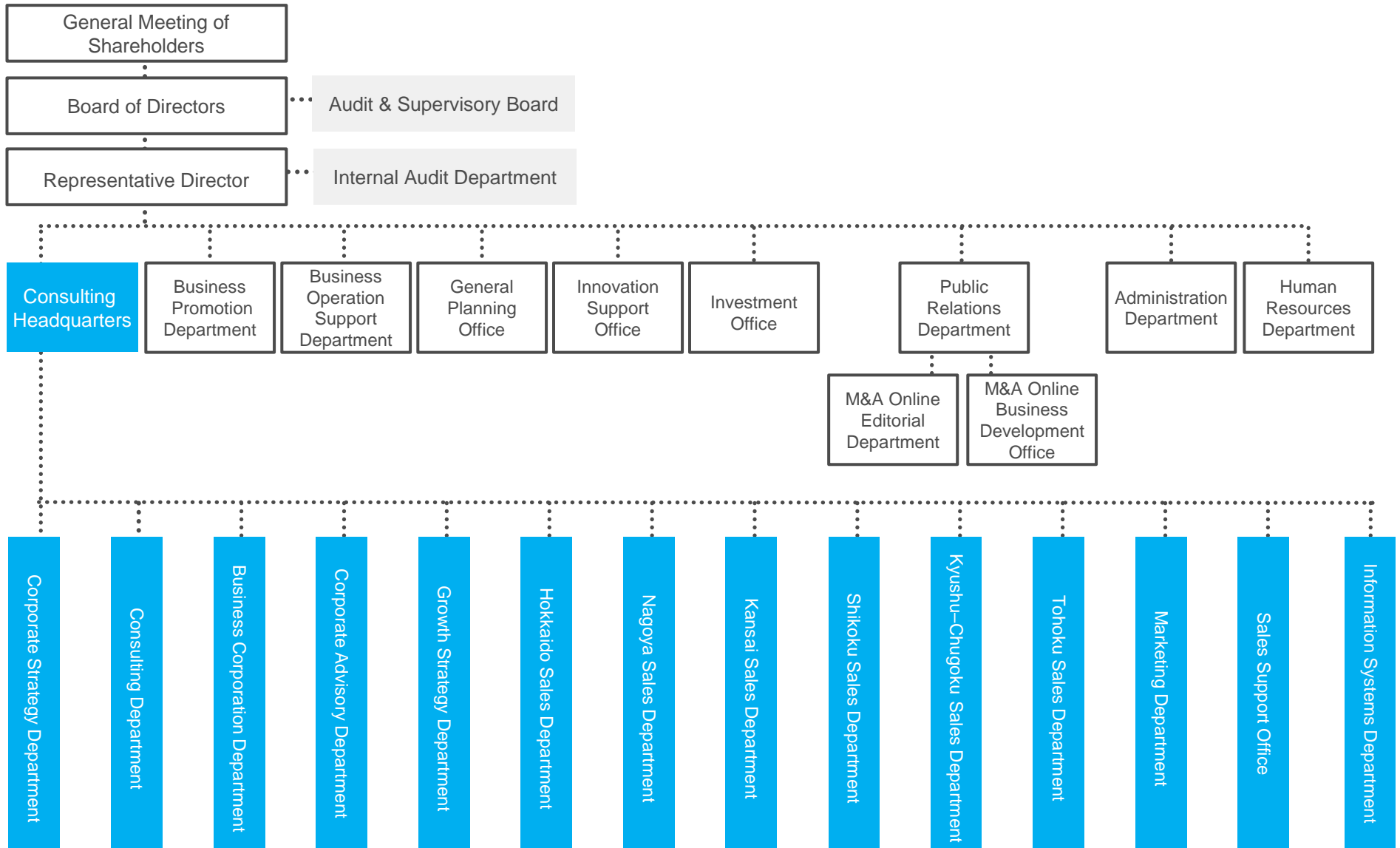
#### Boost expertise through division of labor

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



### 03. Medium- to Long-Term Management Policy

## Organization (as of April 1, 2023)



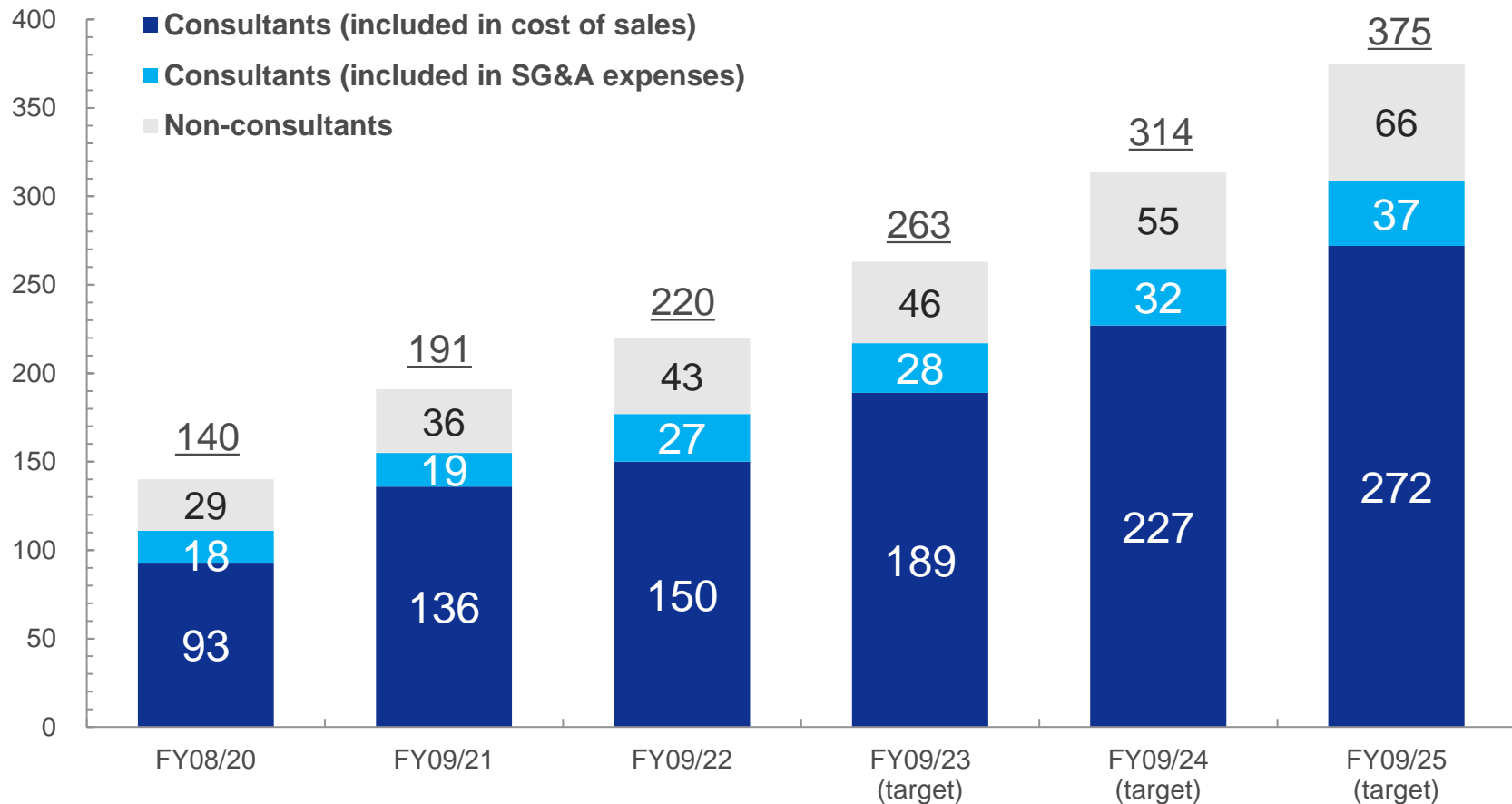
## Employees



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

Build a structure of 300 consultants

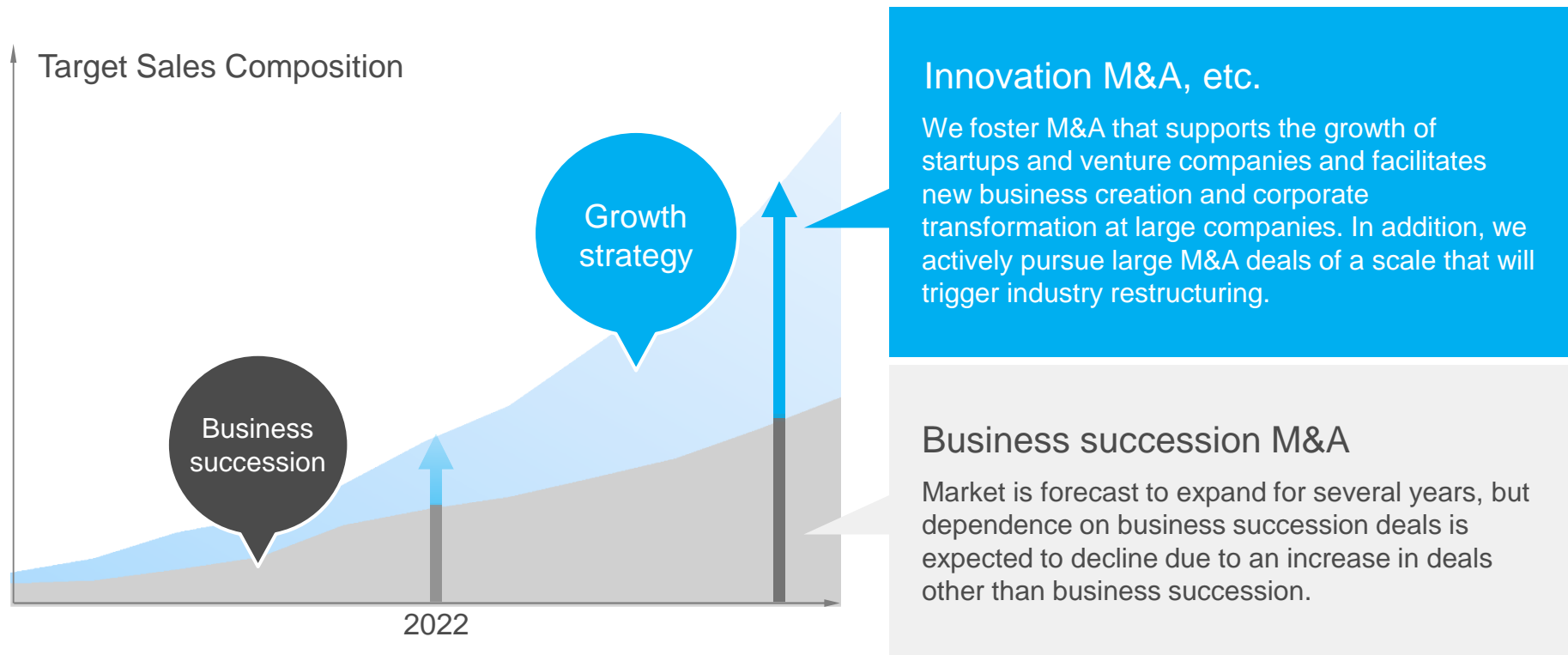
Employees (Fiscal Year-End)



## 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



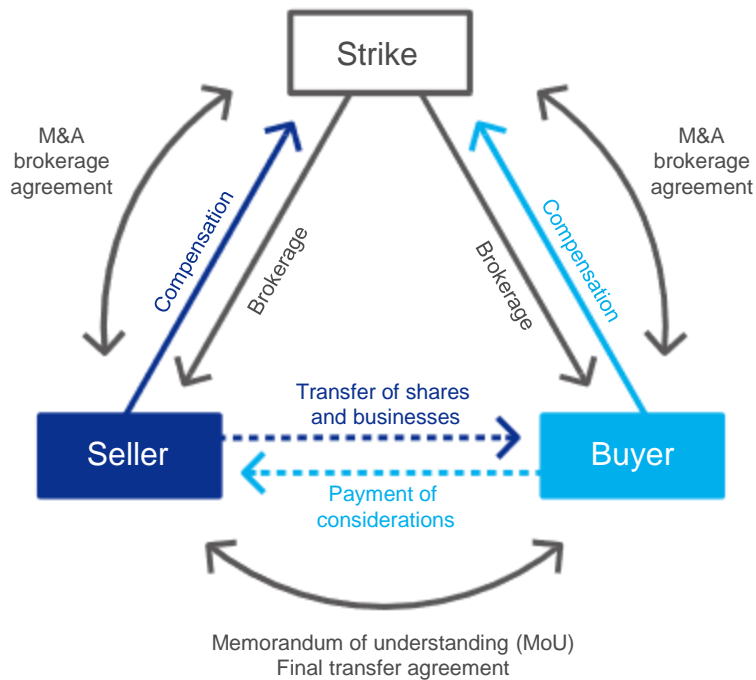
Company name	Strike Co., Ltd.
Established	July 1997
Share capital	¥823 million (as of March 31, 2023)
Representative	Kunihiko Arai, President and CEO
Headquarters	15th floor of Mitsui & Co. Building 1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan
Employees	244 (excluding temporary staff, as of March 31, 2023)
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 Business

#### 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

- Mobilization fee**  
Free
- MoU signing fee**  
¥1–3mn when MoU is signed
- Success fee (Lehman formula)**

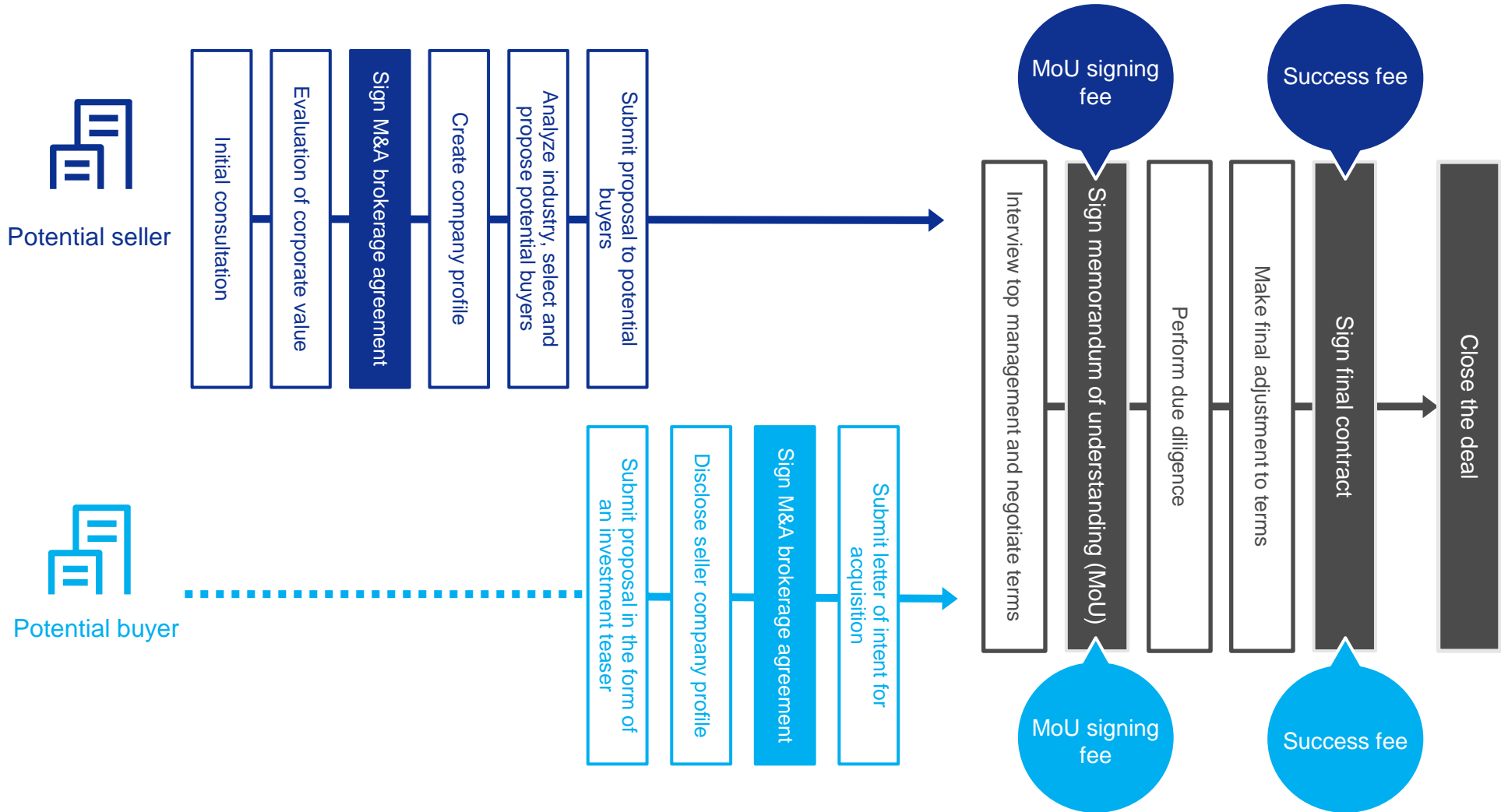
Amount of shares or assets to be transferred	Rate
Portion below ¥500mn	5%
Portion from ¥500mn to ¥1bn	4%
Portion from ¥1bn to ¥5bn	3%
Portion from ¥5bn to ¥10bn	2%
Portion above ¥10bn	1%

#### Buyer

- Mobilization fee**  
Free
- MoU signing fee**  
¥1–3mn when MoU is signed
- 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

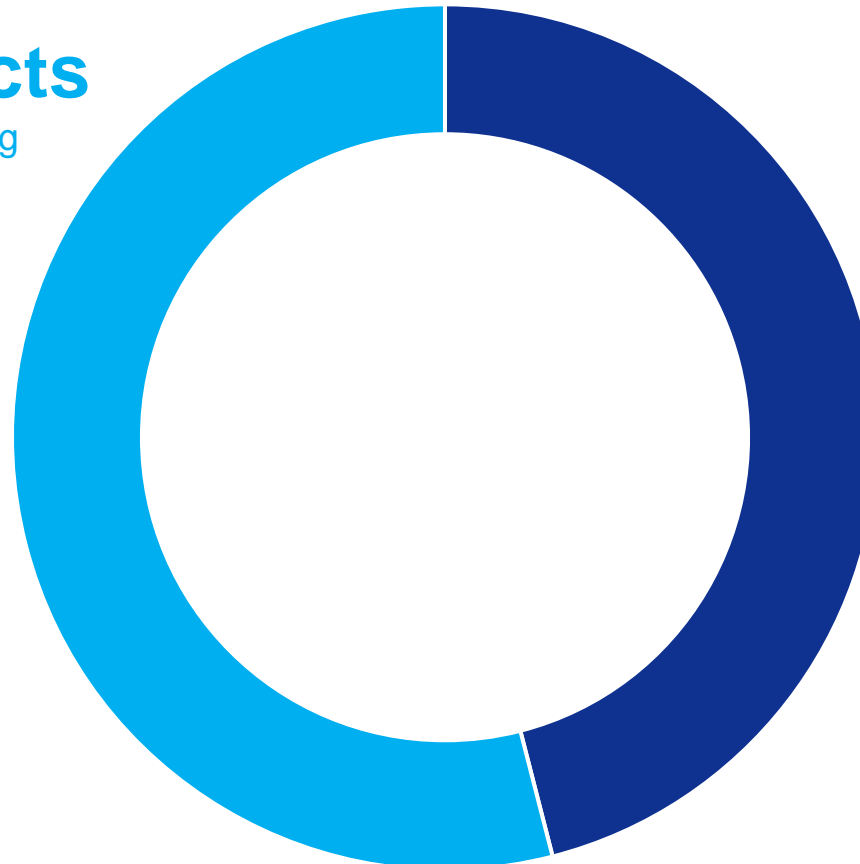
54%

### 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 mobilization fee and low fees at MoU signing.

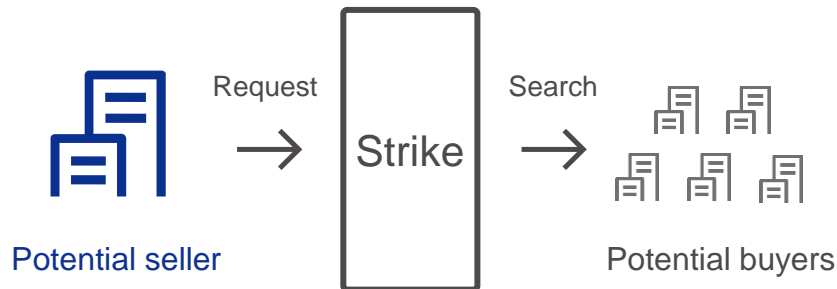
By lowering the hurdle for sellers to consult with us, we encourage M&A deals among SMEs.

	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

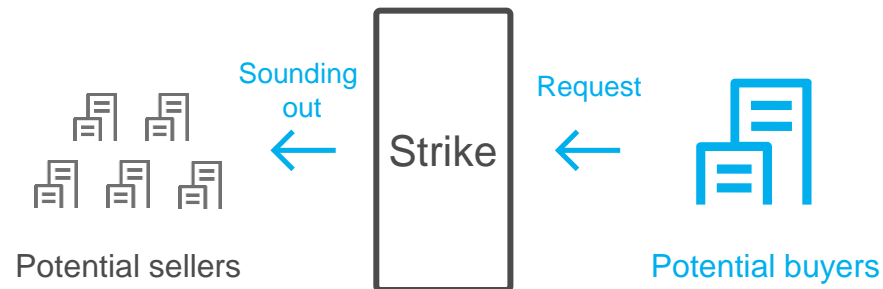
#### Standard M&A Brokerage Services



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.

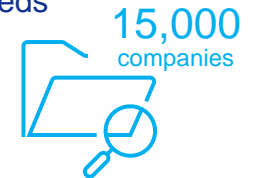


M&A Market SMART  
[www.strike.co.jp/smart/](http://www.strike.co.jp/smart/)

1

### Over 15,000 companies with acquisition needs

Our consultants utilize Strike's internal database of acquisition needs (which contains data on M&A needs for over 15,000 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.



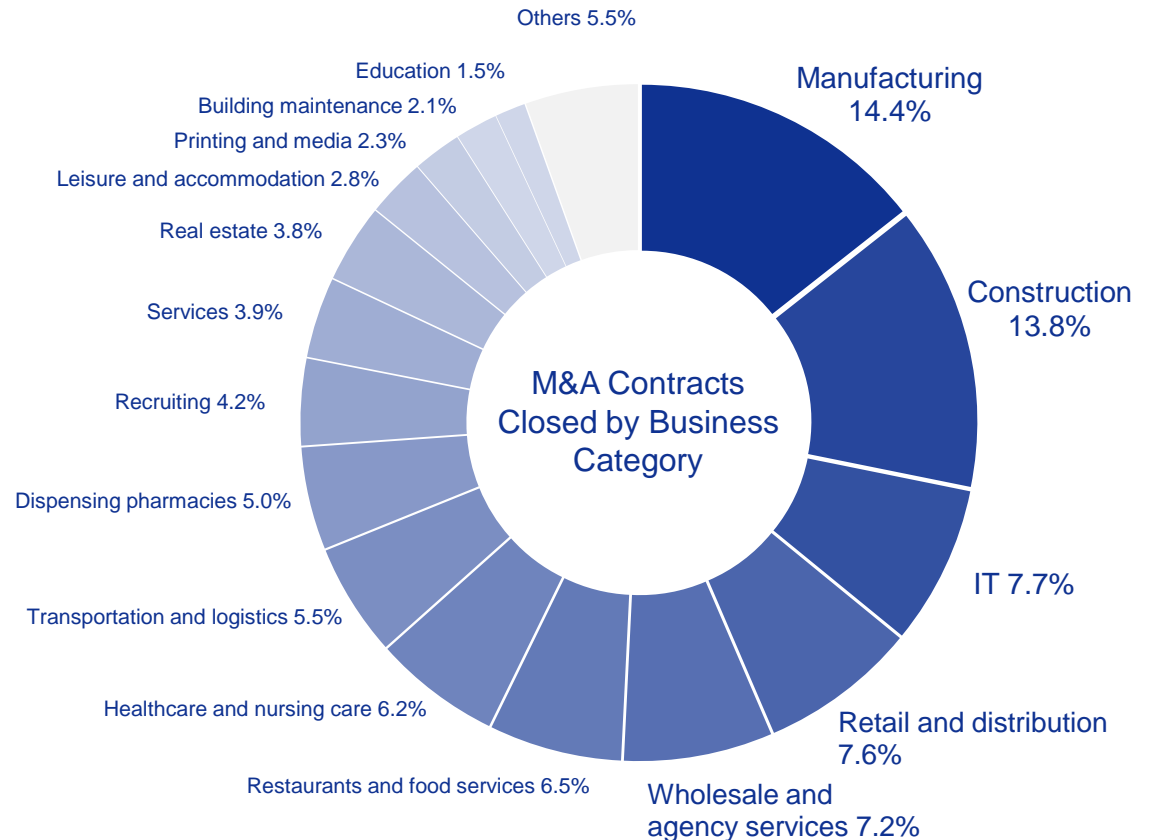
## Feature 4 M&A Track Record in Various Industries



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

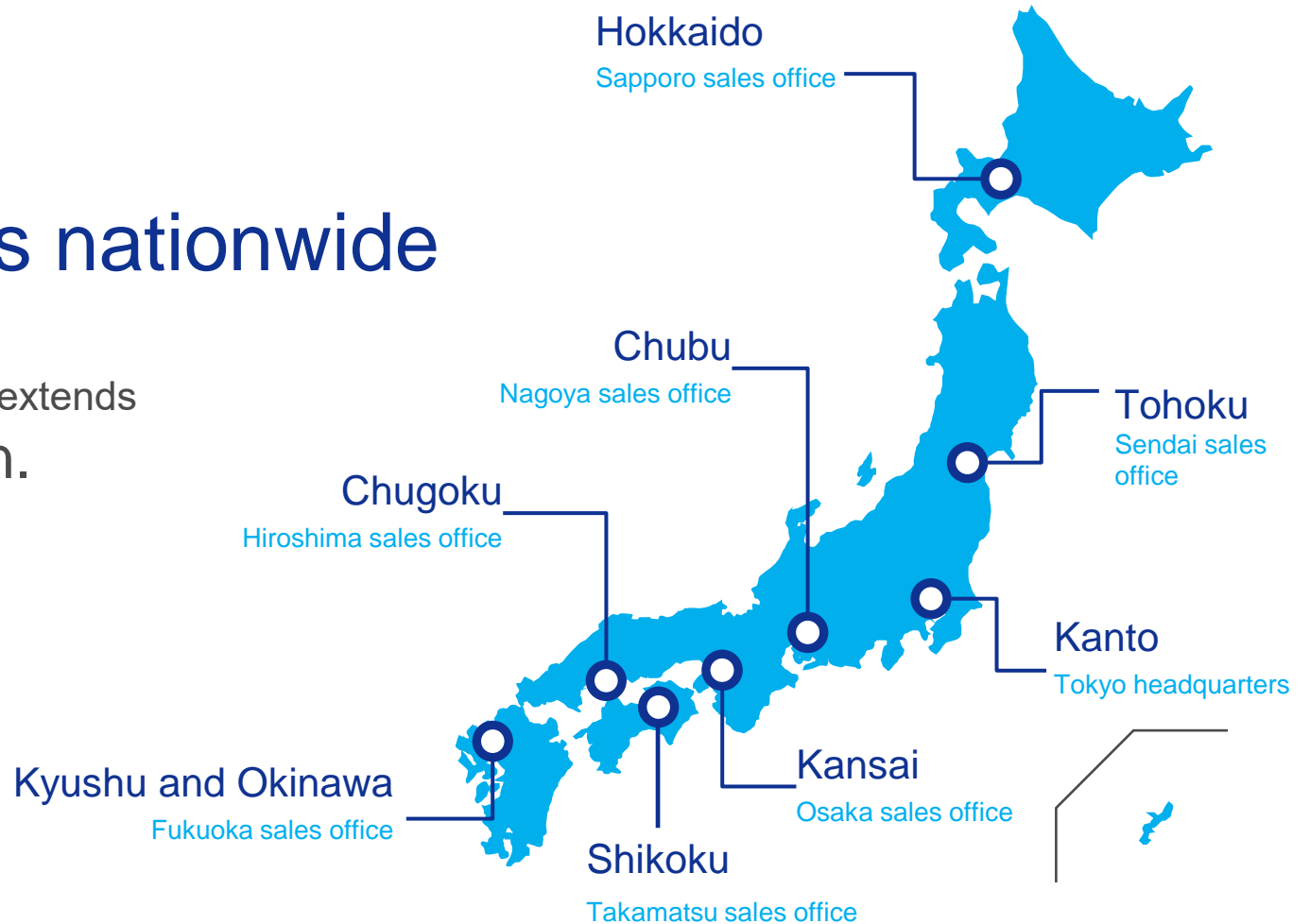


## Establishing a Nationwide Sales Network



# Eight offices nationwide

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



# M&AOnline

## 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 2023

The M&A Yearbook is a “mook” (portmanteau of “magazine” and “book”) that comprehensively compiles data on all of the approximately 880 mergers and acquisitions conducted by listed Japanese companies in 2022, examining these transactions from various angles, including monetary value and industry type.

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



## 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, and in April of the same year, we became a company listed on the Tokyo Stock Exchange’s Prime Market. To grow and develop further as a Prime Market-listed company, 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

17 PARTNERSHIPS FOR THE GOALS



#### 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.

8 DECENT WORK AND ECONOMIC GROWTH



#### 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.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



#### 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.

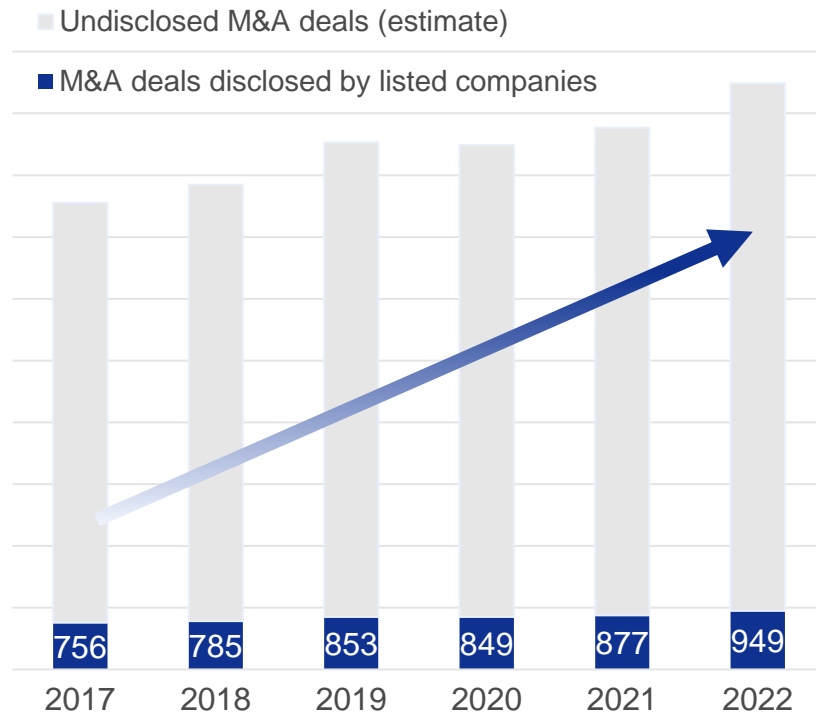


- 01 Operating Performance in 1H FY09/23
- 02 Forecast for FY09/23
- 03 Medium- to Long-Term Management Policy
- 04 Company Overview
- 05 Market Trends**

## 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 (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

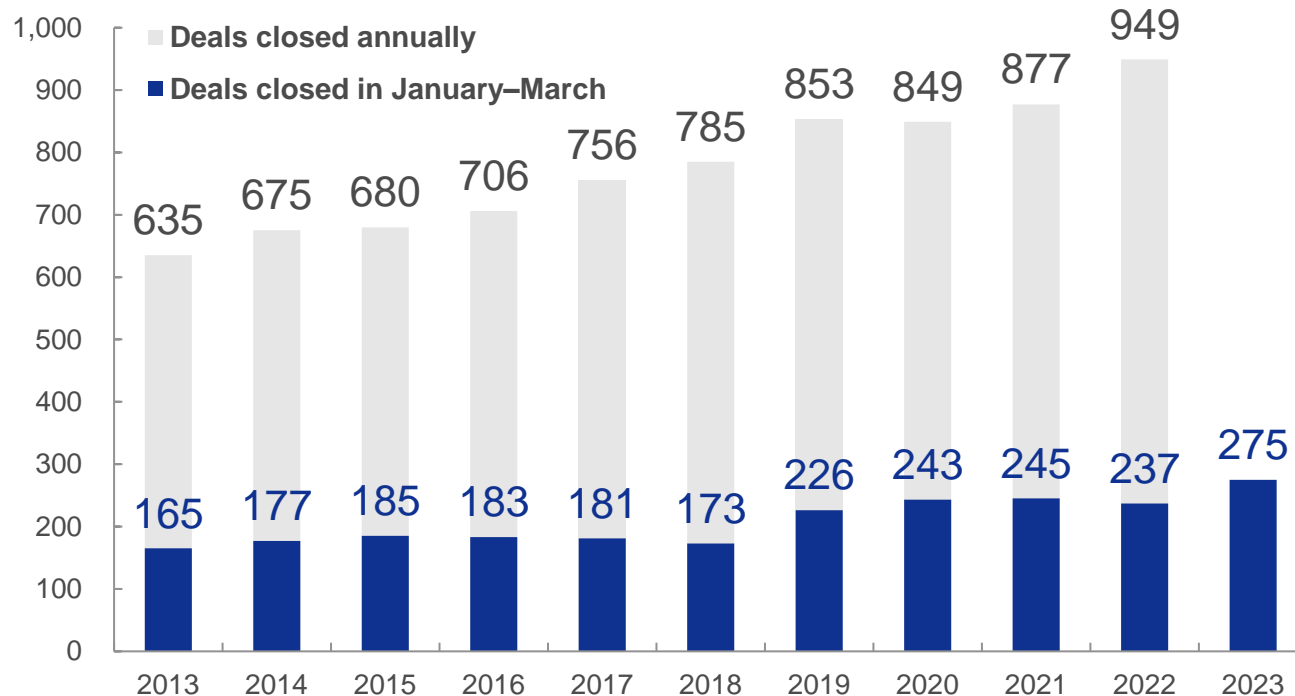
(Source: M&A Online)

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 (based on timely disclosure materials of listed companies)

There were 275 M&A deals (based on timely disclosure by listed companies) between January and March 2023, up by 38 from a year earlier, marking the fourth consecutive quarterly increase since April–June 2022. Looking at the breakdown of the 275 deals, M&As among Japanese companies rose by 17 YoY to 221 deals, while M&As involving foreign companies increased by 21 YoY to 54 deals. M&As among Japanese companies remained strong, and M&As involving foreign companies, which had been stagnant amid the COVID-19 pandemic, are also on the rise.

### Number of M&A deals in Japan (based on timely disclosure materials of listed companies)



Source: M&amp;A Online

### Breakdown of M&A deals for the last three months

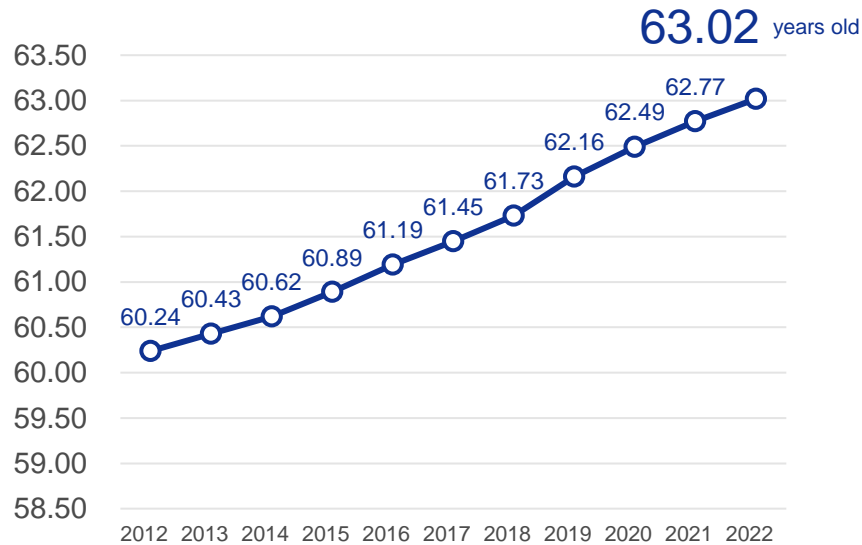
	Jan.–Mar. 2022	Jan.–Mar. 2023
Total M&As	237	275
M&As among Japanese companies	204	221
M&As involving foreign companies	33	54

## 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

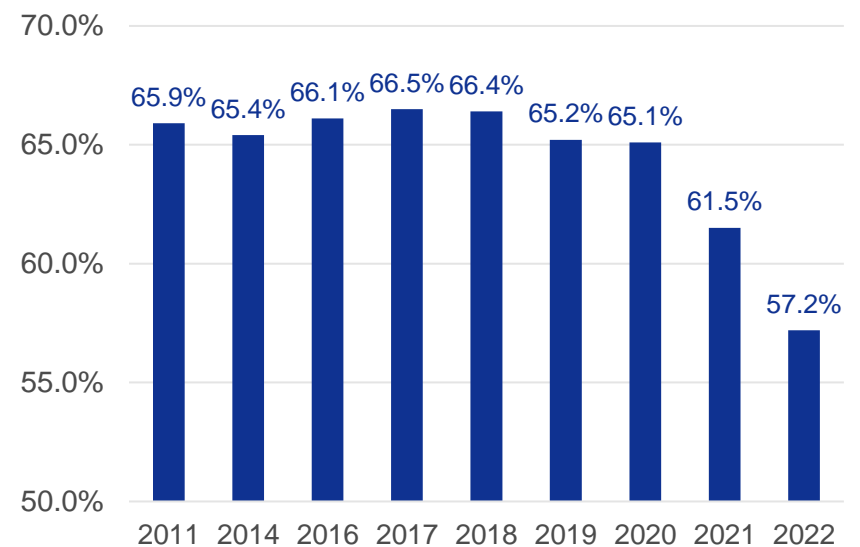
Average age of CEOs



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

### Many companies have no successor

Percentage of companies without a successor



Source: "National Survey of Corporate Succession Rate (2022)," Teikoku Databank, Ltd.

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

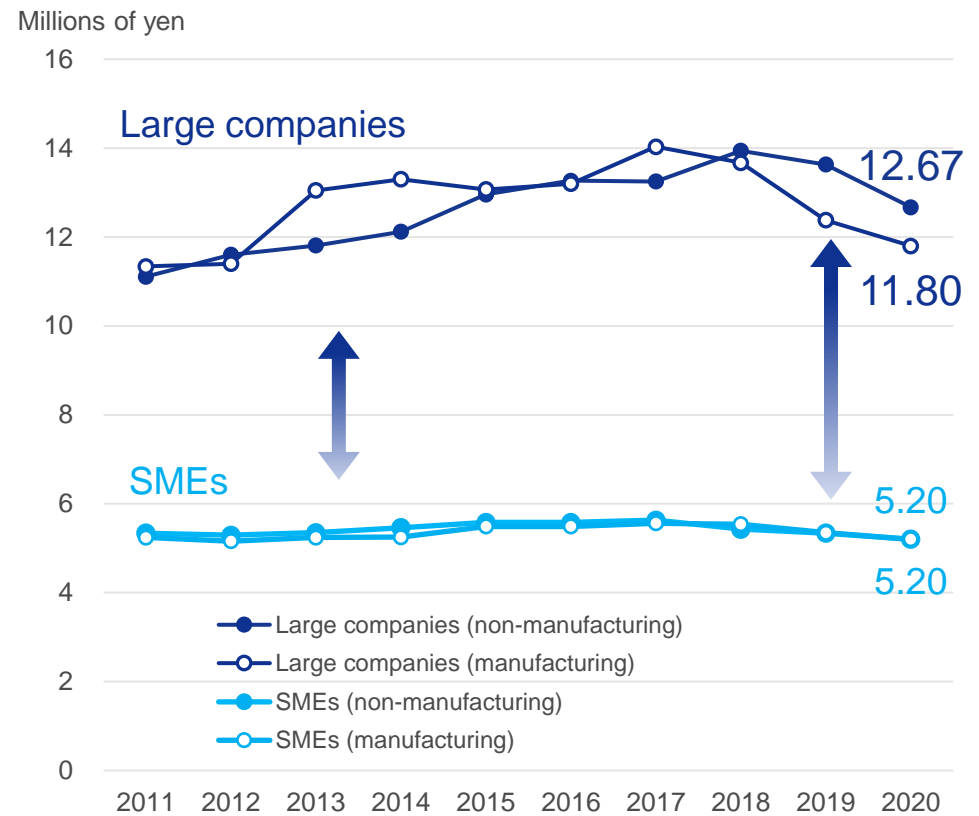


Boosting productivity\* is essential for SMEs in Japan to achieve both wage increases and profit growth.

\*Increase of added value

## Widening disparity in added value between large companies and SMEs

Added value 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 added value

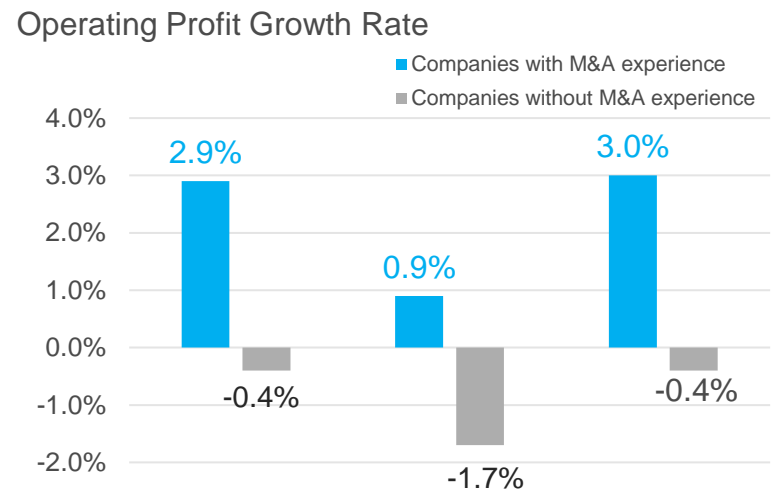
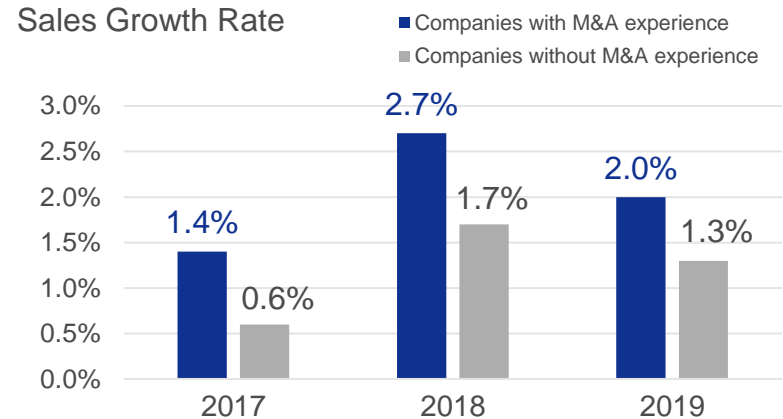
Creating new value through new business development and expanding possibilities through collaboration with companies in other industries will become important, and M&A is one way to do this.

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)

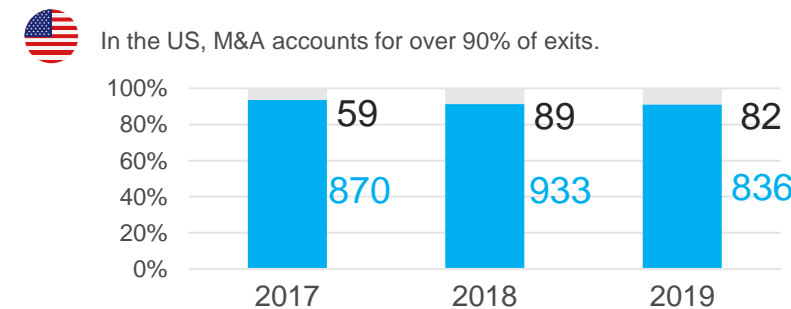
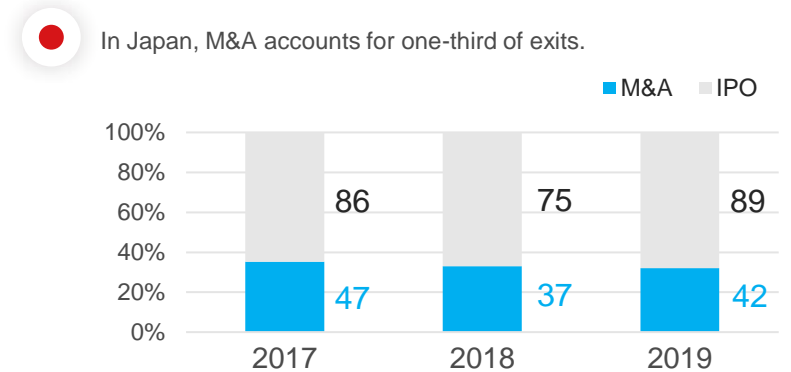


## Market Trends: M&A of Startups

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

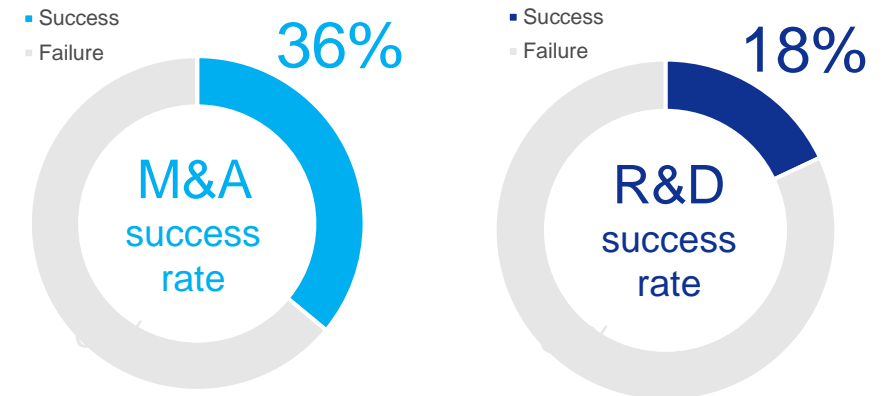
IPO and M&A status of venture capital portfolio companies



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)	