



Presentation Materials for the Earnings Briefing for the  
Nine Months Ended June 2023

July 28th, 2023

<b>1</b>	<b>Results</b>	<b>P3</b>
<b>2</b>	<b>Growth Strategy</b>	<b>P16</b>
<b>3</b>	<b>Company Overview</b>	<b>P29</b>
<b>4</b>	<b>Characteristics and Strengths of M&amp;A Capital Partners</b>	<b>P35</b>
<b>5</b>	<b>Social Significance of M&amp;A Capital Partners</b>	<b>P52</b>
<b>6</b>	<b>M&amp;A Capital Partners' Sustainability Initiatives</b>	<b>P63</b>
<b>7</b>	<b>Business Environment</b>	<b>P68</b>

Net sales achieved record high for the first three quarters in the nine months of FY09/23

Number of active deals increased, and contract liabilities rose 148 million yen (+21.6%) from end 2Q

## Net sales

**15,988** (million yen)

(+13.0% year on year)

## Ordinary income

**5,821** (million yen)

(-14.4% year on year)

## Contract liabilities (previously "advances received")

**834** (million yen)

(-3.2% year on year)

\*The change in presentation from "advances received" to "contract liabilities" is due to revision of accounting policies.

## Number of Deals

**114** (deals)  
(-14.9% year on year)

## of which Large deals\*

**24** (deals)  
(-33.3% year on year)



## Number of consultants

**173** Persons  
(+20 year on year)

\*Large deals : Deals with a commission of 100 million yen or more

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**Due to the boost provided by large deals that are highly profitable on stand-alone basis, net sales and ordinary income achieved record highs in 3Q (cumulative)**

	 M&A CAPITAL PARTNERS M&A Capital Partners Co., Ltd.		 RECOF RECOF	
	Result	Year-on-year Change	Result	Year-on-year Change
<b>Net sales</b>	<b>15,078 million yen</b>	<b>+18.7%</b>	<b>546 million yen</b>	<b>-52.6%</b>
<b>Ordinary income</b>	<b>6,368 million yen</b>	<b>-6.5%</b>	<b>-375 million yen</b>	<b>—</b>
<b>Number of Deals</b>	<b>104 deals</b>	<b>-12.6%</b>	<b>10 deals</b>	<b>-33.3%</b>
<b>Large deals</b>	<b>24 deals</b>	<b>-29.4%</b>	<b>0 deals</b>	<b>-100.0%</b>
<b>Number of consultants</b>	<b>143</b>	<b>+30</b>	<b>30</b>	<b>-10</b>

\*Because non-consolidated information is shown, amortization (169 million yen) due to business integration is not included. \*We have omitted listing Group companies of relatively low importance.

\*The figures for RECOF are simple aggregate figures including RECOF Vietnam Co., Ltd.

**In the 9 years since listing (year ended September 2013), sales have increased by more than 17x**

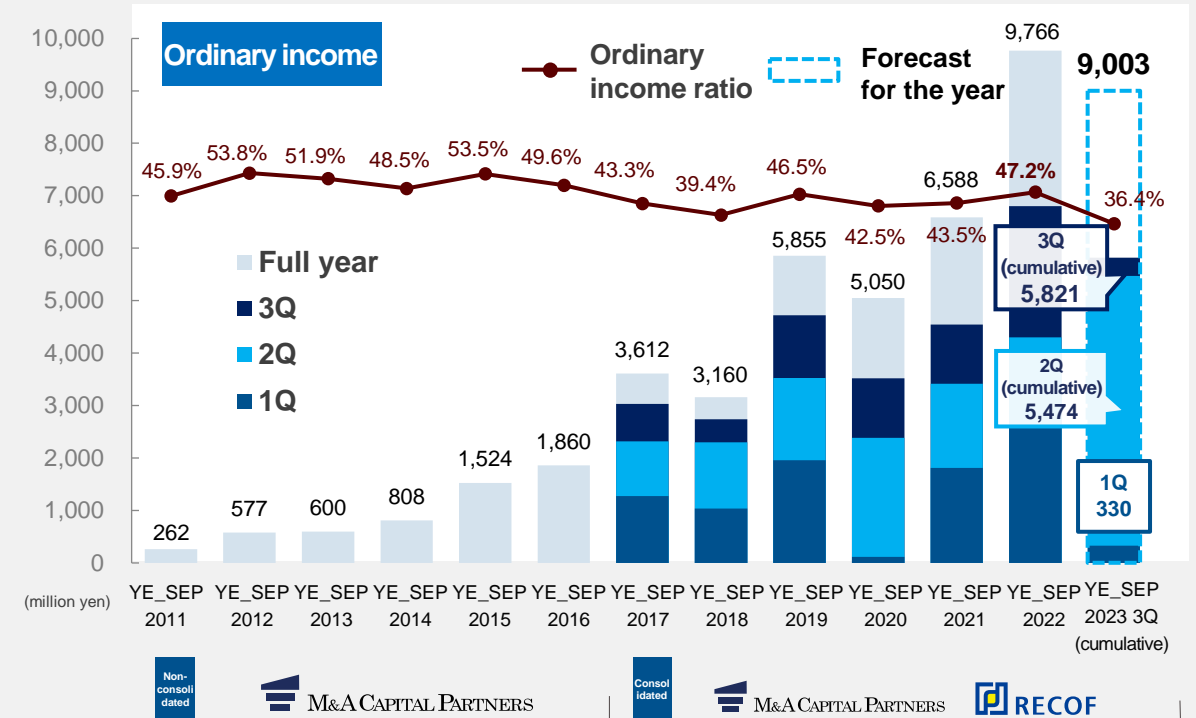
Units: Million of yen

- Net sales (consolidated)
- Ordinary income (consolidated)

3Q (cumulative)	
Net sales (consolidated)	15,988
Ordinary income (consolidated)	5,821

Forecast for the year	
Net sales (consolidated)	22,641
Ordinary income (consolidated)	9,003

Progress for Entire Year	
Net sales (consolidated)	70.6%
Ordinary income (consolidated)	64.7%



## Net sales and ordinary income achieved record highs in the 3Q (cumulative) FY09/23

(Units: millions of yen, second line is composition ratio)

	3Q FY09/22 (Consolidated)	3Q FY09/23 (Consolidated)		
			Year-on-year Change	Main Factors Causing Change
Net sales	14,155 (100%)	15,988 (100%)	+13.0%	• Boost provided by highly profitable large deals
Gross profit	9,374 (66.2%)	11,166 (69.8%)	+19.1%	
SG&A	2,627 (18.6%)	5,352 (33.5%)	+103.7%	• Impact of head office relocation, higher revenue
Operating income	6,746 (47.7%)	5,813 (36.4%)	-13.8%	
Ordinary income	6,799 (48.0%)	5,821 (36.4%)	-14.4%	
Net income	4,601 (32.5%)	3,197 (20.0%)	-30.5%	

## Solid financial condition backed by stable shareholders equity

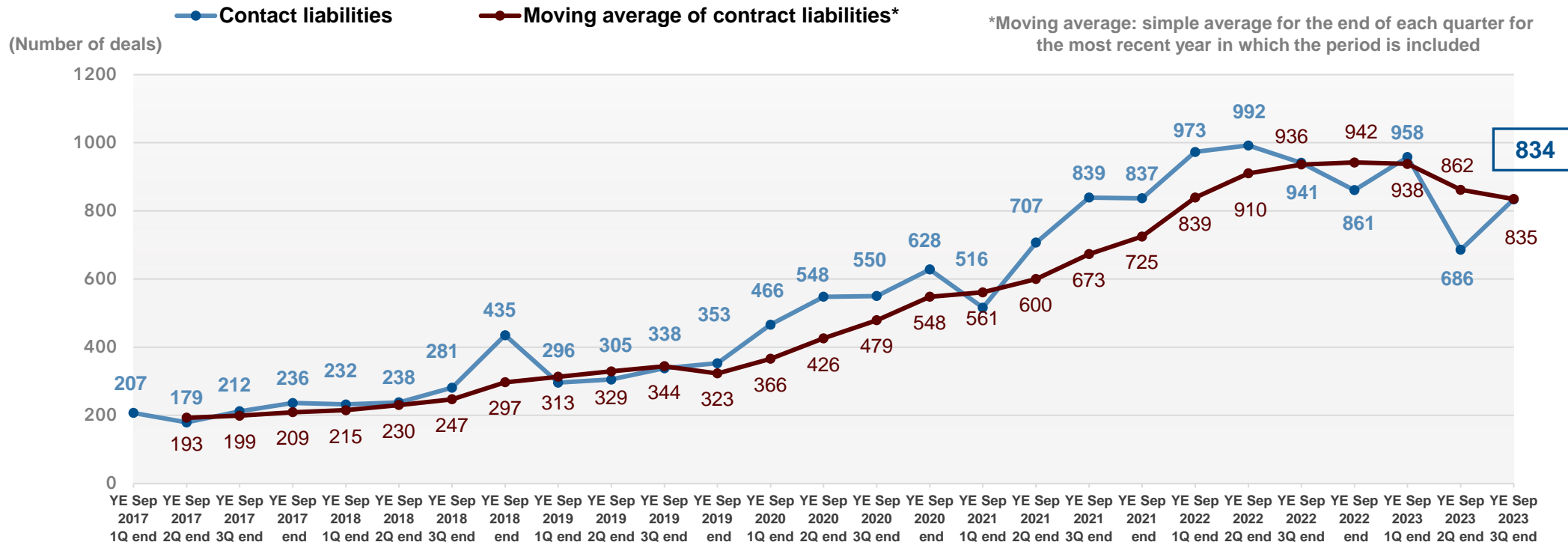
(Units: millions of yen, second line is composition ratio)

	September 30, 2022 (Consolidated)	FY09/23 3Q-end (Consolidated)		
			Change	Main Factors Causing Change
<b>Current assets</b>	<b>36,717</b> (92.0%)	<b>37,385</b> (90.8%)	+667	<ul style="list-style-type: none"> <li>▪ Cash and deposits +934</li> </ul>
<b>Noncurrent assets</b>	<b>3,196</b> (8.0%)	<b>3,807</b> (9.2%)	+611	<ul style="list-style-type: none"> <li>▪ Facilities attached to buildings +917</li> <li>▪ Deferred tax assets -223</li> </ul>
<b>Total assets</b>	<b>39,913</b> (100.0%)	<b>41,192</b> (100.0%)	+1,279	
<b>Current liabilities</b>	<b>6,422</b> (16.1%)	<b>4,094</b> (9.9%)	-2,327	<ul style="list-style-type: none"> <li>▪ Accounts payable - other -1,492</li> <li>▪ Income taxes payable -1,485</li> </ul>
<b>Noncurrent liabilities</b>	<b>892</b> (2.2%)	<b>992</b> (2.4%)	+99	<ul style="list-style-type: none"> <li>▪ Provision for directors' bonuses +158</li> </ul>
<b>Total liabilities</b>	<b>7,314</b> (18.3%)	<b>5,087</b> (12.4%)	-2,227	
<b>Total net assets</b>	<b>32,598</b> (81.7%)	<b>36,105</b> (87.6%)	+3,506	<ul style="list-style-type: none"> <li>▪ Retained earnings +3,197</li> </ul>
<b>Total liabilities and net assets</b>	<b>39,913</b> (100.0%)	<b>41,192</b> (100.0%)	+1,279	

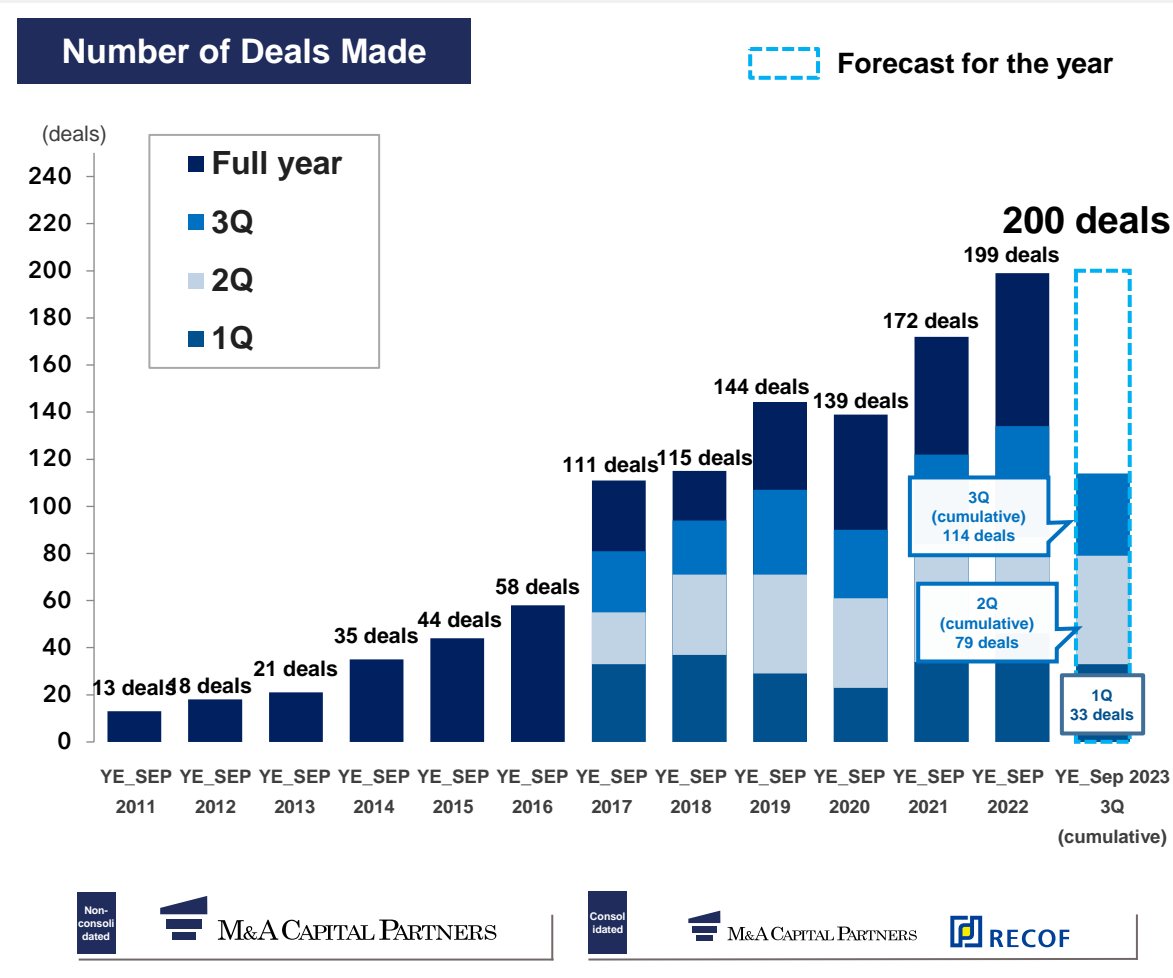


**834 million yen contact liabilities(-3.2% year on year)**  
**Increase in contract liabilities of 148 million yen (+21.6%) from end 2Q**  
**The number of highly profitable large deals continues to trend upward**

## Number of Contract Liabilities



Despite number of deals closed falling slightly year on year, closing of large, highly profitable deals resulted in higher sales



### Number of deals (consolidated)

3Q (Cumulative)  
**114 deals**

Forecast for full year (Revised)  
**200 deals**

Vs. full-year forecast  
**57.0%**

### Number of deals (non-consolidated)

M&A CAPITAL PARTNERS M&A Capital Partners Co., Ltd.

**104 deals closed (-12.6% year on year), with 24 large deals**

- Slight undershoot of previous-year level

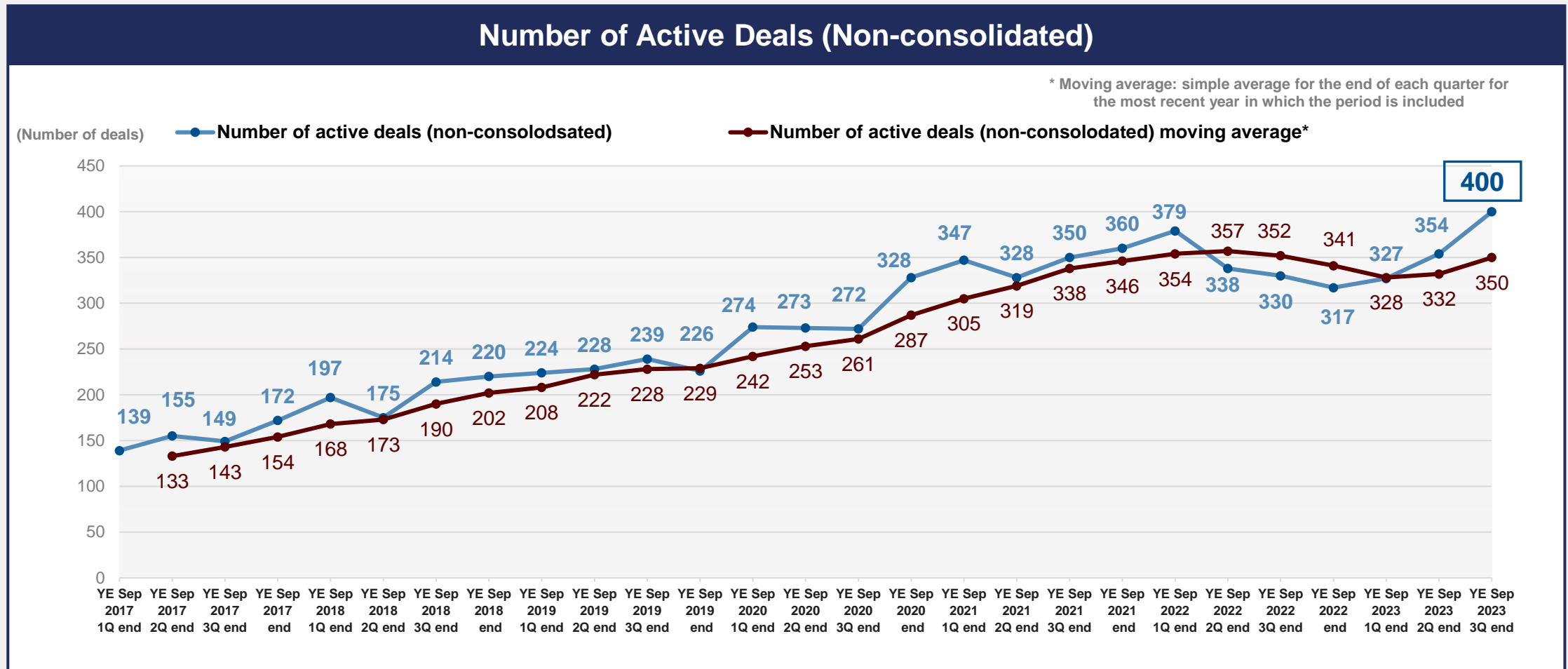
RECOF RECOF

**10 deals closed (-33.3% year on year), with 0 large deals**

- Result of not making progress in winning new deals at start of period, and delays in moving forward with existing deals
- Most recent data shows strong performance in winning new deals, with increase in overseas deals and upward trend in number of active deals

\*Deals with a commission of 100 million yen or more

## 400 active deals (+21.2 % year on year)

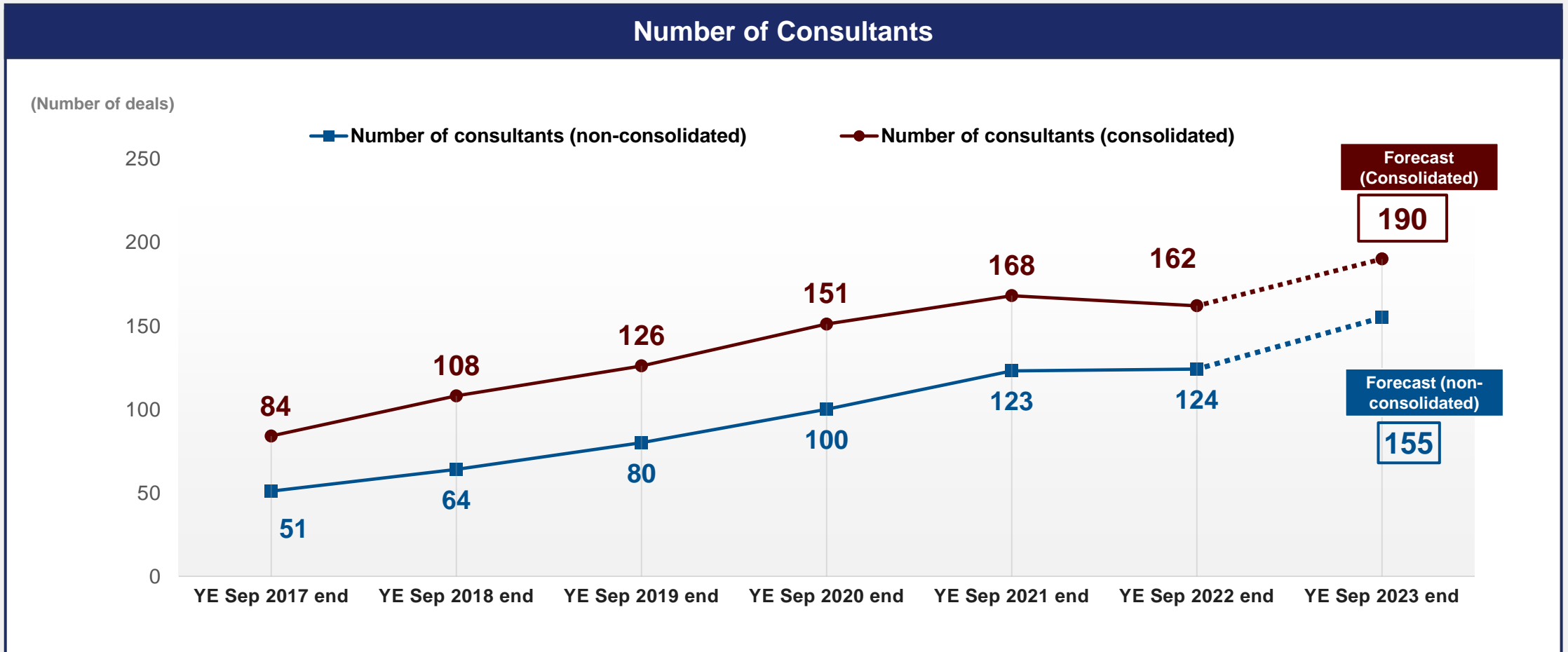


**Actively strengthening recruitment to expand earnings further. Number of deals is also rising, driven by increase in headcount**

**Achieved progress in terms of provisional offer acceptance of 100.0%**

**vs. plan to raise recruitment by 25% (to 155 persons) at non-consolidated level**

\*As of June 30, 2023



**Market capitalization has increased about 8 times over the 9 years since listing**

## Market Capitalization

(Units: 100 million yen)

\*As of July 26, 2023



## Consolidated earnings forecasts

Increase in large deals led to continuation of robust performance, and non-consolidated recruitment also strong

Maintaining consolidated net sales and profit forecasts despite downward revision in number of deals closed

### Net sales

**22,641** (million yen)

(+9.3% year on year)

### Ordinary income

**9,003** (million yen)

(-7.8% year on year)

### Number of deals (revised)

**200** (deals)

(+0.5% year on year)

### Large deals (revised)

**45** (deals)

(-6.3% year on year)

### Number of consultants



**190** Persons

(+28 year on year)

# Non-consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2023

## Non-consolidated earnings forecasts (revised)

Non-consolidated revised up due to strong performance. Despite downward revision at RECOF, we are maintaining consolidated forecasts

	 M&A CAPITAL PARTNERS <b>M&amp;A Capital Partners Co., Ltd.</b>		 <b>RECOF</b>	
		Year-on-year Change		Year-on-year Change
<b>Net sales</b>	<b>21,342 million yen</b>	<b>+19.8%</b>	<b>800 million yen</b>	<b>-68.2%</b>
<b>Ordinary income</b>	<b>9,456 million yen</b>	<b>+4.2%</b>	<b>-400 million yen</b>	<b>—</b>
<b>Number of deals</b>	<b>185 deals</b>	<b>+8.2%</b>	<b>15 deals</b>	<b>-46.4%</b>
<b>Large deals</b>	<b>45 deals</b>	<b>+2.3%</b>	<b>0 deals</b>	<b>-100.0%</b>
<b>Number of consultants</b>	<b>155</b>	<b>+31</b>	<b>35</b>	<b>-3</b>

\*Because non-consolidated information is shown, amortization (235 million yen) due to business integration is not included.

\*We have omitted listing Group companies of relatively low importance. \*The figures for RECOF are simple aggregate figures including RECOF Vietnam Co., Ltd.

**Based on a policy of balancing growth investments with fair shareholder returns, we plan to begin paying a dividend from the end of September 2023**

## Basic policy on distribution of profit

**Implement shareholder returns based on dividends as a stable and consistent approach to rewarding shareholders**

**We aim to achieve continuous increases in dividend per share through growth in profits, and are targeting a payout ratio of 20%**

## FY09/2023

### Dividend forecasts

In accordance with the above-mentioned basic policy, we plan to implement dividends as shown to the right

	Record date	September 30, 2023
<b>Dividend per share</b>		<b>40.0 yen</b>
<b>Total dividend amount</b>		<b>1,269 million yen</b>



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**M&A CAPITAL PARTNERS**  
 To be the world's leading investment bank

To be the world's leading investment bank

One of the world's leading M&A groups

Flagship group that supports the Japanese economy



Becoming the outright industry **No.1**

Leading M&A group, ranked No.1 in Japan

## FY09/23 MACP Group

An important phase in our development, marking a powerful first step towards becoming a leading M&A group, ranked No.1 in Japan  
 -Concentrating the Group operating base, and leveraging the strengths of each company to create new challenges -

# Establishing the leading brand with a dominant presence that surpasses all others in the M&A intermediary industry

M&Aキャピタルパートナーズは、  
**M&A仲介業界10冠\***達成!



認知度

支払  
手数料率の  
低さ

成約案件の  
平均譲渡  
価格

法令遵守  
イメージ

コンサルタント  
士業資格  
保有者率

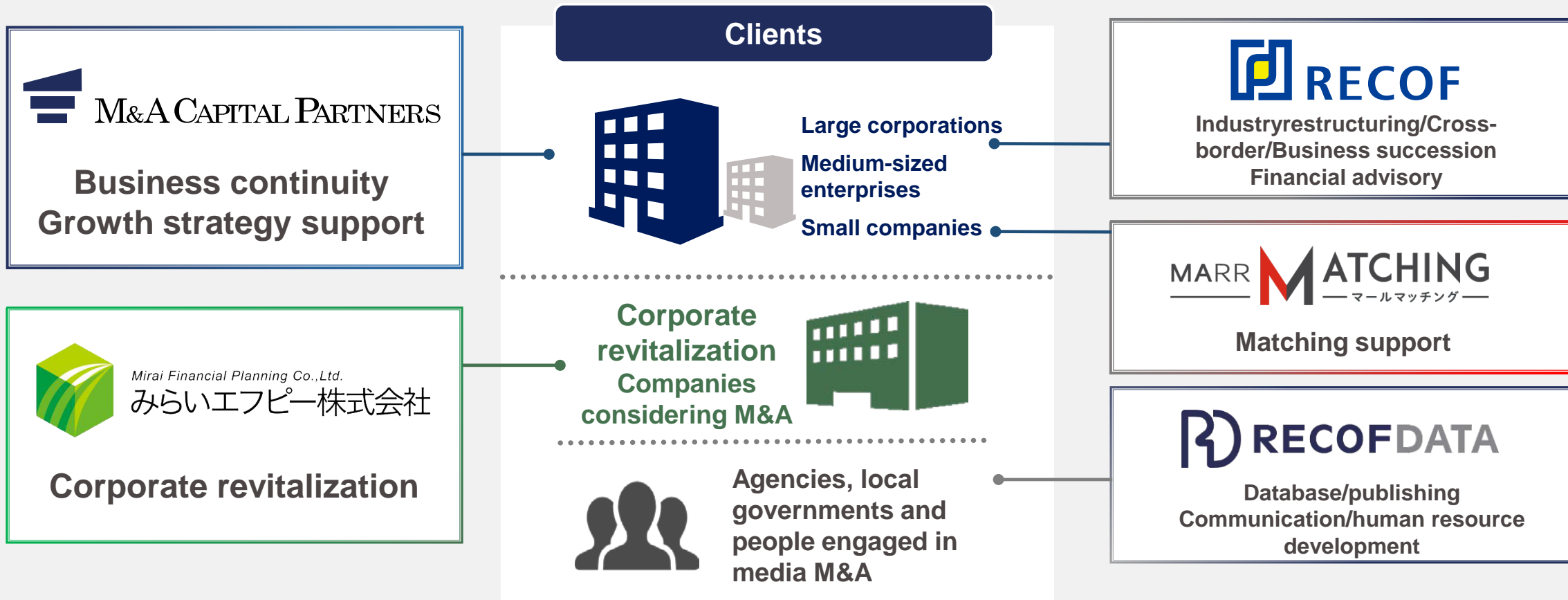
コンサルタント  
1人あたり  
売上高

コンサルタント  
1人あたり  
経常利益

\*Research conducted by TOKYO SHOKO RESEARCH, LTD. Survey overview: Competitive survey for specified area of companies listed on TSE Prime and major unlisted M&A intermediary companies, and others, as of March 31, 2023

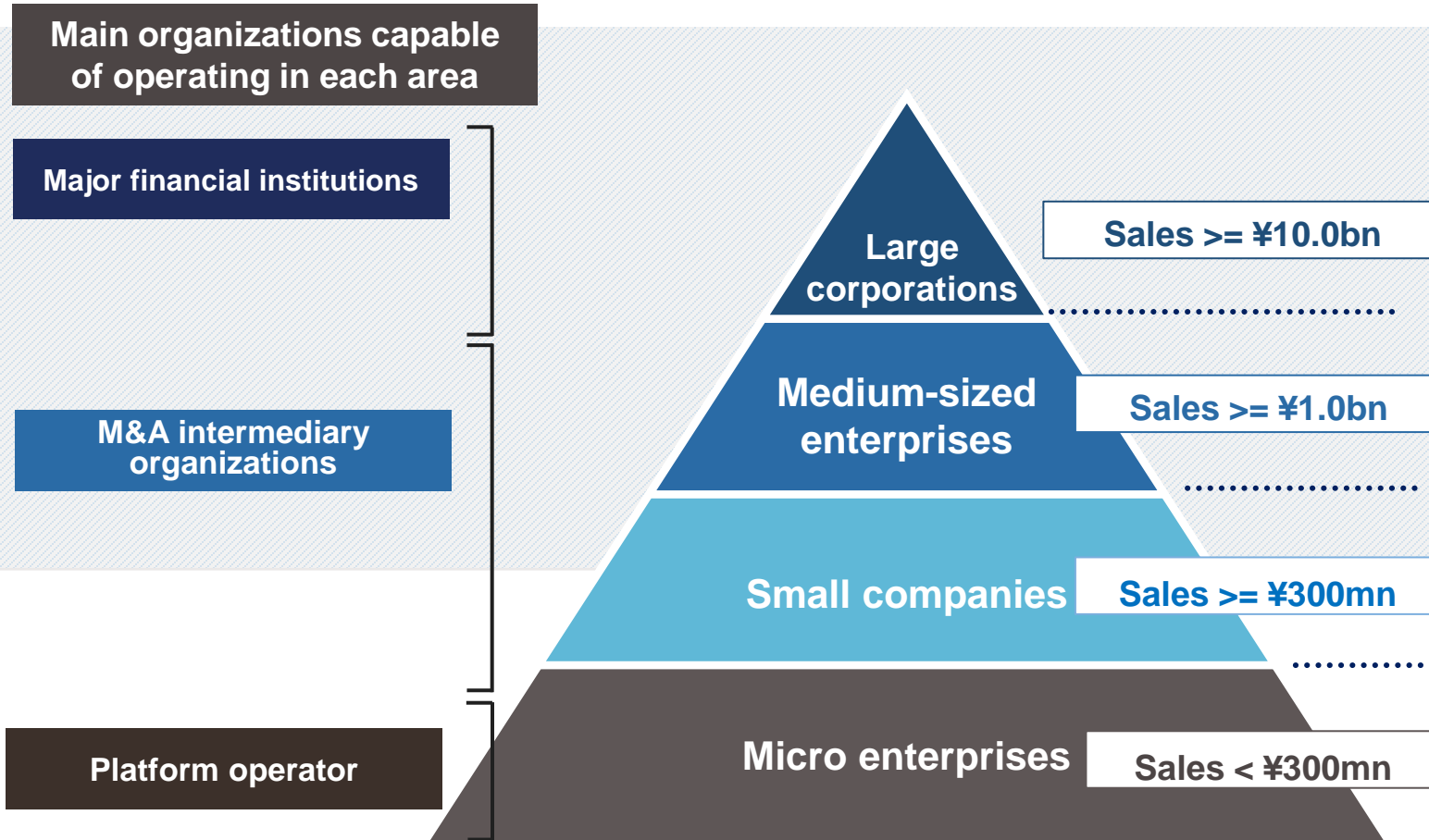
\*The above is referenced from MACP website

## Providing the optimal M&A for every client Japan's most professional M&A group



Coverage of all service areas related to a variety of forms of M&A by 4 group companies

We support every client from small to large corporations with group synergy

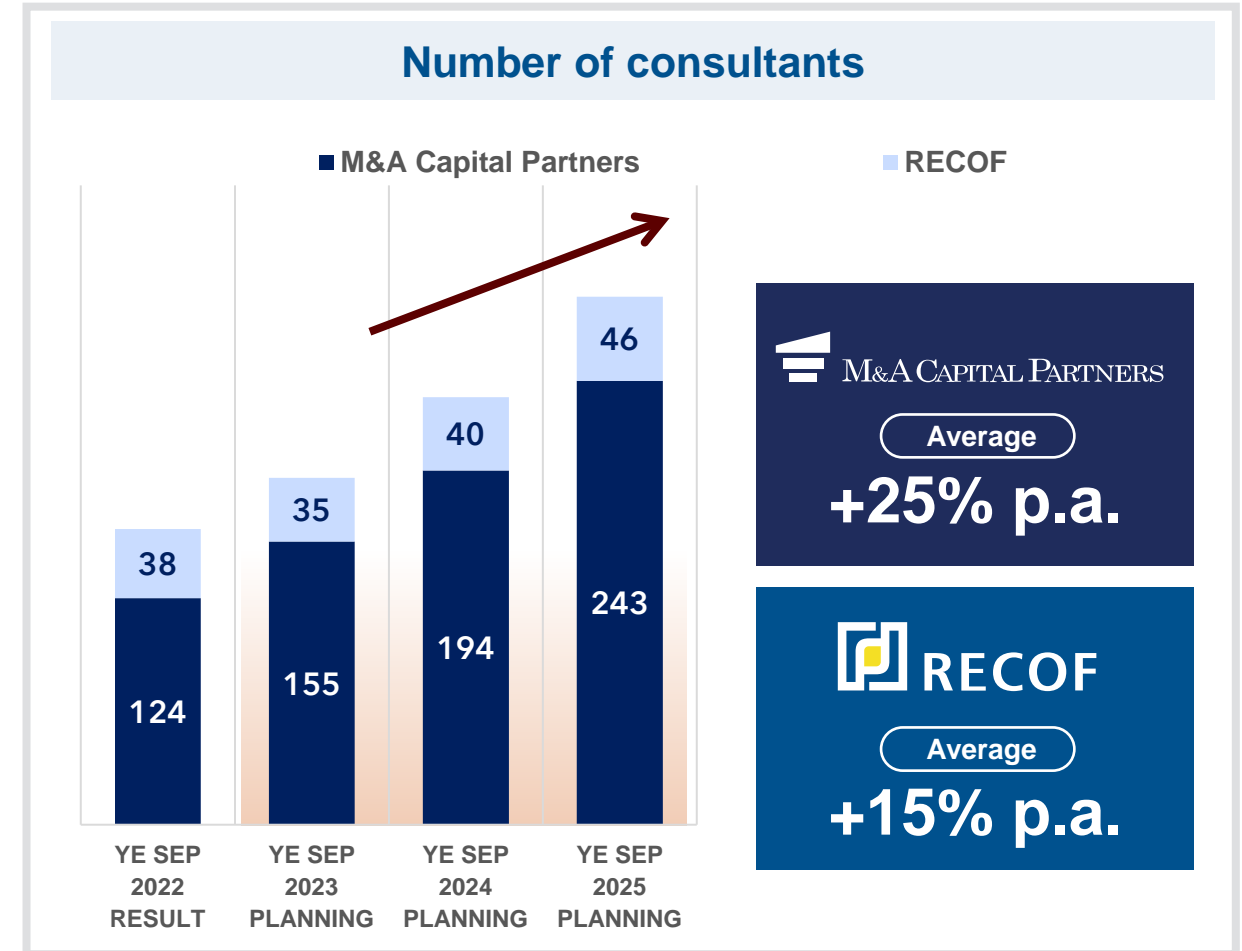
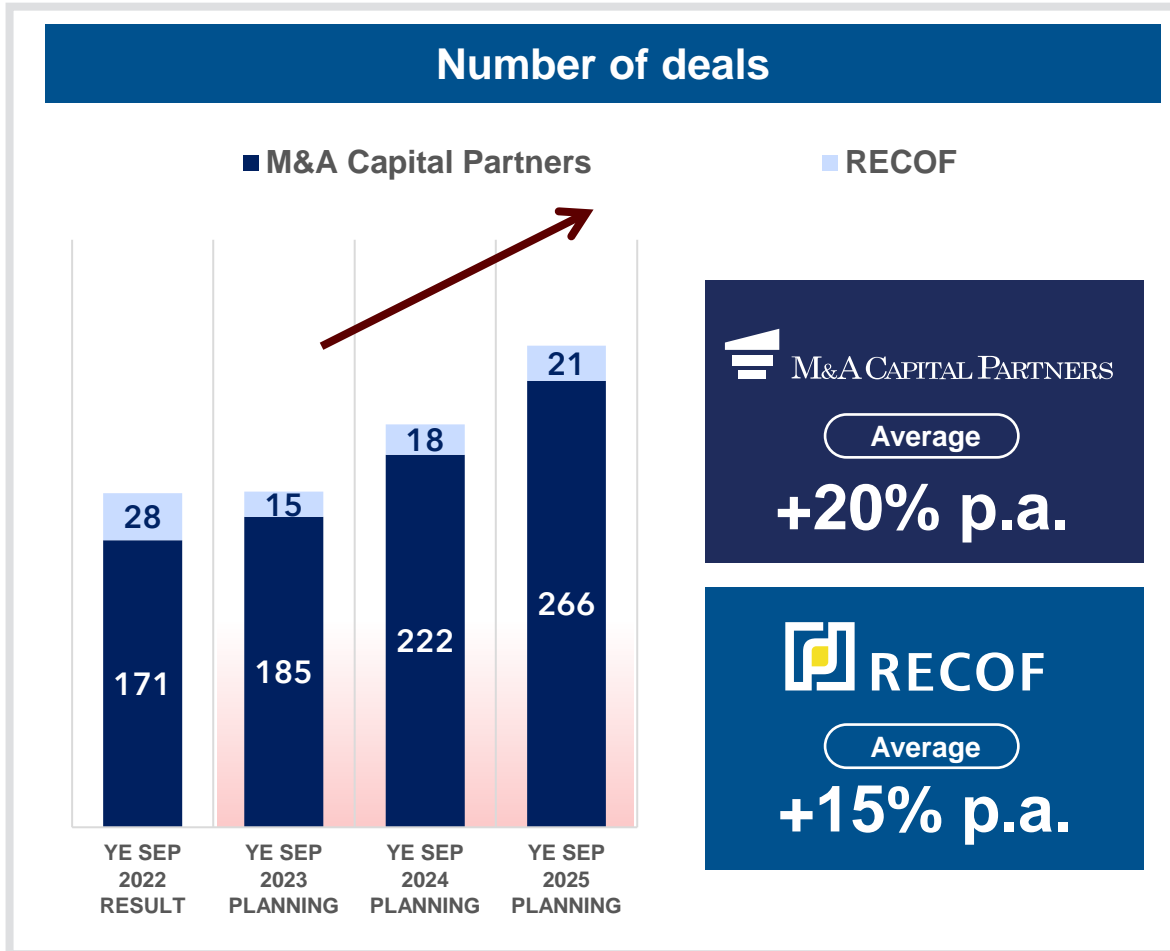


## Areas in which M&A Capital excels

M&A intermediation  
Financial advisory (FA)

M&A matching support

## Three-year plan for the number of deals closed and the number of consultants required to achieve further growth FY09/2023 - FY09/2025



Promote DX with the aim of enhancing productivity and closing as many deals as possible  
 Our strategy for becoming No.1 for productivity in the industry has been well-received, and was the subject of a presentation at one of the largest CRM events in Japan

## The importance of enhancing M&A productivity through DX

Every year, M&A saves **approximately 60,000 business operators\*** from closing despite being in the black

\*600,000 companies were estimated to be at risk of going out of business while still in the black during the 10-year period to 2025 (an average of 60,000 a year)

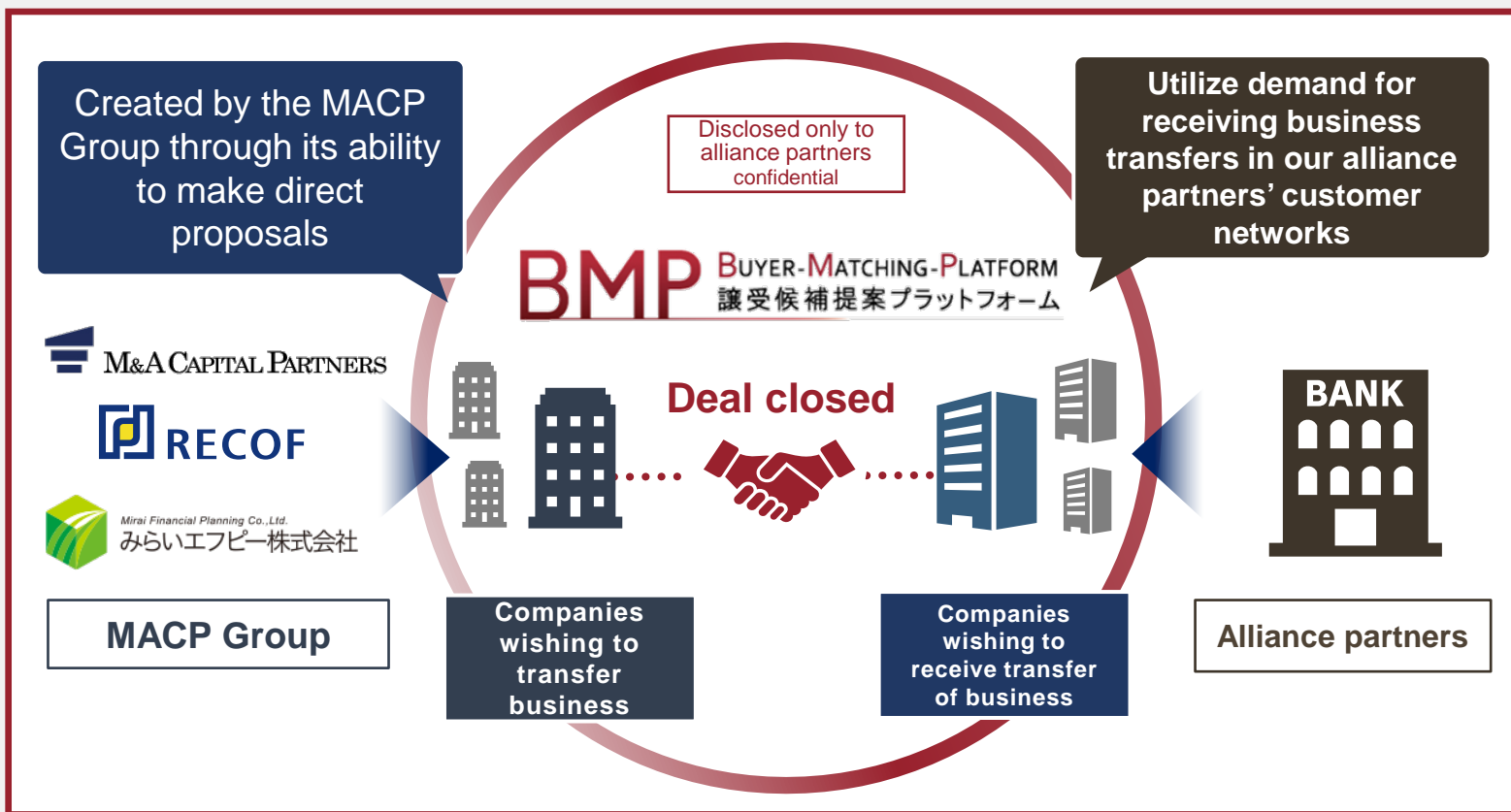


Approximately ¥120 million\* in DX investment will be implemented in FY09/23 to enable us to provide M&A services to customers with confidence

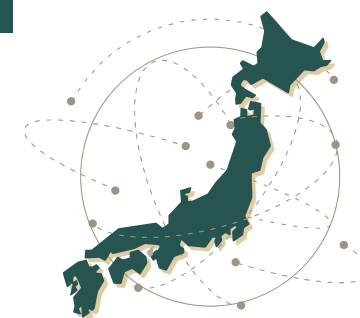
\*Rather than being restricted to non-current and other assets, this DX investment represents additional disbursements for the 18th term aimed at strengthening IT for greater efficiency and other measures.

The number of alliance partners who introduce us to transferee companies is growing steadily, and together we are contributing to regional revitalization

In the 3Q of FY09/23, the number of alliance partner financial institutions grew to 28



Achievement



Regional revitalization

Companies considering a transfer generated by MACP Group are matched to companies considering receiving transfers that have relationships with our alliance partners, and thus we help drive regional revitalization through alliance partners all over Japan

**28** alliance partner financial institutions (as of June 30, 2023)



Activities aimed at raising awareness of “business succession” as a leading company in the M&A intermediary industry

Nationwide broadcast of television program discussing case studies of M&A deals in which M&A Capital Partners were involved

Third broadcast, on June 4, 2023, continued to win large audiences  
It was also broadcast by TV stations in Chugoku and Shikoku regions, receiving a strong response



THE Business Succession  
“Don't Turn Out That Light!”



Currently being streamed on “TV TOKYO BIZ” (TV TOKYO Business on Demand)

## Our role in raising awareness of “M&A” as a leading company in the M&A intermediary industry

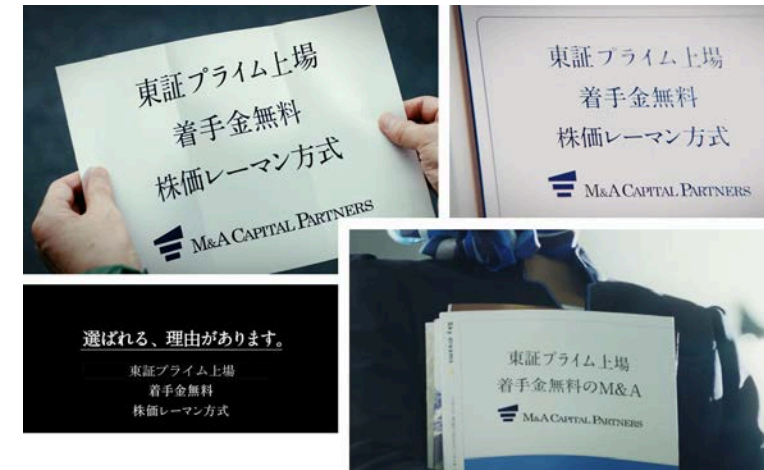
### Popular “lion president” commercials have won unparalleled brand awareness

#### Television commercial lineup - History of commercial slots since October 2022 -

- TV Asahi Network Hodo Station
- TV TOKYO World Business Satellite (WBS)
- TV TOKYO Cambria Kyuden
- TV Asahi Network Grand Prix of Figure Skating Final 2022
- Fuji Television Network Nichiyo Hodo THE PRIME
- TV TOKYO Morning Satellite
- TV TOKYO Gaia no Yoake



“TSE Prime” version, from April 2022 onward (excerpt)



## Interviews with business owners who have actually experienced M&A: “owner's choices” Web content that depicts the feelings of business owners as they come to a decision about M&A



Teaching people about the realities of although interviews, packed with different emotions, conducted with those who have completed deals



NEW

### Examples of most recent deals



## MACP hosts seminars to teach people about its “Fair M&A” approach

### Offline seminars held in all parts of Japan

「経営者フォーラム 2023 in 神戸」  
**経営戦略の新たな思考**  
 無料配信 期間限定 2023 4.25火-5.12金  
 主催 | 神戸新聞社 共催 | M&A CAPITAL PARTNERS

栃木経営者フォーラム 2023 M&A体験談  
**私が会社を譲渡した理由**  
 - 北関東最大級の派遣会社が決断したM&A -  
 会場 ホテル東日本宇都宮  
 開催日時 6月13日(火) 15:00~16:30 主催 下野新聞社 共催 M&A CAPITAL PARTNERS

### Seminars tailored to specific industries

物流業界向け | オンラインセミナー  
**2024年問題への対策**  
 ~ 労働時間と賃金制度について考える ~  
 オンライン配信 2023年 5月25日(木) 15:00~17:00 録画配信 2023年 5月29日(月)~6月9日(金)  
 主催 | 物流総合研究所 共催 | M&A CAPITAL PARTNERS 受講料 無料

### Offline seminars are scheduled to be held in the Chugoku and Shikoku regions, beginning in August 2023

事業成長に必要な  
**経営の着眼点**  
 中国経営者フォーラム 2023  
 「時代の変化に合わせて、いかに成長・発展させるのか？」  
 主催 | 中国新聞社 山陽新聞社 広告本部 山陰中央新報社 協賛 | M&A CAPITAL PARTNERS

事業成長に必要な  
**経営の着眼点**  
 四国経営者フォーラム 2023  
 「時代の変化に合わせて、いかに成長・発展させるのか？」  
 主催 | 高知新聞社 愛媛新聞社 四国新聞 協賛 | M&A CAPITAL PARTNERS

Apply here

2024年度 ダブル改定の概要・論点を指南  
 ~ 報酬改定からM&Aによる経営戦略 ~  
 オンライン 無料 6月14日(水) 13:30~15:15  
 主催 高齢者住宅新聞 共催 M&A CAPITAL PARTNERS

不動産業界向け オンラインセミナー  
 受講料 無料 30分でわかる  
**“不動産M&A”**  
 オンライン配信 2023年 6月21日(水) 12:30~13:00 録画配信 2023年 6月22日(木)~30日(金)  
 主催 | M&A CAPITAL PARTNERS TOSEI 協賛 | M&A CAPITAL PARTNERS

**Hosted first recruitment event for MACP, with the aim of hiring some of the top talent in Japan**

**With an eye on further growth, we are holding such events every month to attract outstanding people**

**Putting infrastructure in place to support future expansion, and further accelerating growth**

**Event No.3**

**RECRUIT SEMINAR vol.3**  M&A CAPITAL PARTNERS

登壇 M&Aキャピタルパートナーズ株式会社  
企業情報部 部長 鈴木 康士

会社を牽引する若手部長が語る  
「MACPの社風と文化」

2023.7/10 **MON** 19:30-20:30

共に世界最高峰へ。



**Event No.4**

**RECRUIT SEMINAR vol.4**  M&A CAPITAL PARTNERS

登壇 M&Aキャピタルパートナーズ株式会社  
執行役員 企業情報部 部長 鈴木 聡平

教育責任者が語る  
「MACPの人財育成」

2023.8/10 **THU** 19:30-20:30

共に世界最高峰へ。



See here for details  
of recruitment events

**We will continue to actively recruit outstanding personnel who  
aspire to “getting to the top together”**

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## Management Philosophy

**Aiming to be the world's leading investment bank seeking maximum contributions to clients and the happiness of all employees**

### Action Guidelines

**1**

We will continually pursue higher knowledge, service levels, teamwork and new fields as one of the world's leading groups of professionals and, above all, will work to achieve the solutions and gains our customers expect with earnestness and passion that far exceeds our competitors.

**2**

Our employees will achieve personal growth, economic prosperity and happy family lives through work at a broader and higher level.  
We understand that our business results and future depend on the success of our employees.

**3**

We are not a small-scale boutique but will continually move forward and expand into an investment bank with the world's top brand, human resources and capabilities.  
We will maintain thorough confidentiality and legal compliance to protect our credibility and high profitability to strengthen our capital and attract the top human resources.

<b>Trade Name</b>	<b>M&amp;A Capital Partners Co., Ltd.</b>
<b>Listed Market</b>	<b>Tokyo Stock Exchange Prime Market (Securities Code: 6080)</b>
<b>Head Office Location</b>	<b>36F, Yaesu Central Tower, Tokyo Midtown Yaesu, Yaesu 2-2-1, Chuo-ku, Tokyo</b>
<b>Business Content</b>	<b>M&amp;A-related services</b>
<b>Representative</b>	<b>Satoru Nakamura, President and Representative Director</b>
<b>Established</b>	<b>October 2005</b>
<b>Capital</b>	<b>2.8 billion yen (as of June 30, 2023)</b>
<b>Employees</b>	<b>Consolidated: 258 Non-consolidated: 190 (as of June 30, 2023)</b>
<b>Affiliates</b>	<b>RECOF Corporation, RECOF DATA Corporation, Mirai Financial Planning Co., Ltd. MARR MATCHING Co., Ltd. (as of June 30, 2023)</b>



October 2005

Company established

- Company founded in Shinjuku-ku, Tokyo, for the purpose of carrying out M&A intermediary business

February 2007

Relocation due to growth of company

- Head office relocated to Kojimachi 3-chome, Chiyoda-ku, Tokyo

November 2013

Listed on Tokyo Stock Exchange Mothers

- Listed on the Tokyo Stock Exchange Mothers market

March 2014

Relocation to current head office

- Head office relocated to Marunouchi 1-chome, Chiyoda-ku, Tokyo

December 2014

Listed on Tokyo Stock Exchange First Section

- Listing changed to Tokyo Stock Exchange First Section (now the Prime Market)

October 2016

M&A for business growth

- Business integration with RECOF Corporation and RECOF DATA Corporation
- Business integration with Mirai Financial Planning Co., Ltd.

October 2021

Industry Association set up

- Founding member of the M&A Intermediaries Association

April 2022 Transfer to Prime Market

December 2022 Relocation of head office

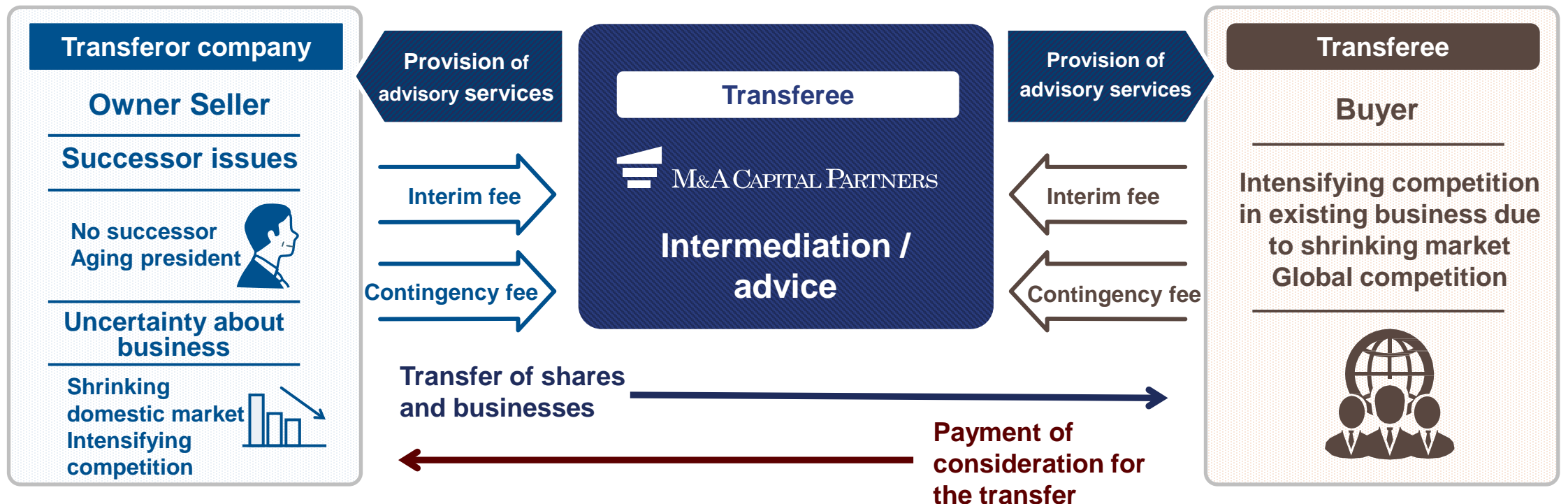


## Business Content M&A-related services

We provide advisory services for the realization of M&A standing between the transferor (seller) and the transferee (buyer) from an independent and impartial position.

## Characteristics

We propose M&A-focused solutions and support them to implementation for company owners who have concerns about finding a successor for the business.



## Pharmacy

Pharmacy

## Construction/ engineering work

Air-conditioning facility construction  
Water supply/drainage facility construction  
Electrical facilities construction  
Telecommunications construction  
General contractor construction  
Public works  
Reinforcing steel construction  
Building metal construction  
Residential construction  
Interior work  
Construction-related surveys  
Building structural design  
Building structural diagnostics  
Painting  
Temporary material rental

## Wholesaling

Building materials wholesaling  
Wooden building materials wholesaling  
Processed lumber products wholesaling  
Chemicals wholesaling  
Fuel wholesaling  
Cosmetics wholesaling  
Lifestyle products wholesaling  
Machinery and appliances wholesaling  
Electronic materials wholesaling  
Dental materials/pharmaceuticals wholesaling  
Solar power wholesaling  
Textiles/clothing wholesaling  
Miscellaneous goods wholesaling  
Food ingredient wholesaling  
Food import wholesaling  
Fishery product wholesaling  
Agricultural and livestock wholesaling  
Wholesaling of confectionery  
Second-hand machinery wholesaling

## Manufacturing industry

Metal products manufacture/processing  
Chemical industry  
Industrial machinery manufacture  
Tool manufacture  
Precision parts manufacture  
Electrical machinery/appliance manufacture  
Steel fabrication  
Rolled-copper product processing  
Electronic components manufacture/processing  
Transportation machinery/appliance manufacture  
Automotive parts manufacture  
Air-conditioning equipment  
Energy-saving machinery design/manufacture  
Cleaning/drying equipment manufacture  
Machinery repair  
Concrete products manufacture  
Medical appliance manufacture  
Supplement planning/manufacture  
Women's clothing manufacture  
Daily goods planning/manufacture  
Textile product manufacture  
Fishery product processing  
Confectionery manufacture  
Food manufacture/processing  
Pharmaceutical manufacture  
Beauty products manufacture

## IT/information services

Data mining  
Information services  
Outsourced software development  
System development  
Consulting  
Research/analysis

## Distribution

General freight transportation  
Newspaper delivery  
Distribution processing  
Truck rental  
Warehousing  
Transportation of passengers

## Eating out

Eating out  
Home-delivered meals

## Real estate

Real estate brokerage  
Multi-unit apartment maintenance  
Investment real estate development  
Building maintenance  
Lease management

## Nursing care/ healthcare/ welfare

Nursing care business  
Clinical study support  
Medical corporations  
Dental clinic  
Daycare  
Veterinary hospital

## Retail and distribution

Supermarkets  
Discount stores  
Mail order  
Apparel  
Supplements  
Health food products  
OA equipment  
Interiors  
Daily goods  
Outdoor  
Vehicle sales/servicing  
Gas and fuel sales

## Advertising/ printing/media

Advertising agency  
Sales promotion  
Printing  
Paper bag manufacture  
Event planning/preparation  
Design  
Video creation  
Package software development  
Game development

## Other

Lease/rental  
Temporary staffing  
Temporary engineer staffing  
BPO  
Medical preparatory school  
Preparatory school  
Fitness  
Hot spring resorts  
Hotels  
Operation of amusement facilities  
Facilities security  
Insurance/Insurance agency  
Buying/selling of tickets  
Sales promotion  
Trading company  
Waste processing  
Funerals  
Translation

**M&A coverage spanning a wide range of industries and businesses**

<b>1</b>	<b>Results</b>	<b>P3</b>
<b>2</b>	<b>Growth Strategy</b>	<b>P16</b>
<b>3</b>	<b>Company Overview</b>	<b>P29</b>
<b>4</b>	<b>Characteristics and Strengths of M&amp;A Capital Partners</b>	<b>P35</b>
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<b>6</b>	<b>M&amp;A Capital Partners' Sustainability Initiatives</b>	<b>P63</b>
<b>7</b>	<b>Business Environment</b>	<b>P68</b>

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M&A CAPITAL PARTNERS CORPORATE IDENTITY

**Aiming to be the world's leading investment bank seeking  
maximum contributions to clients and the  
happiness of all employees**

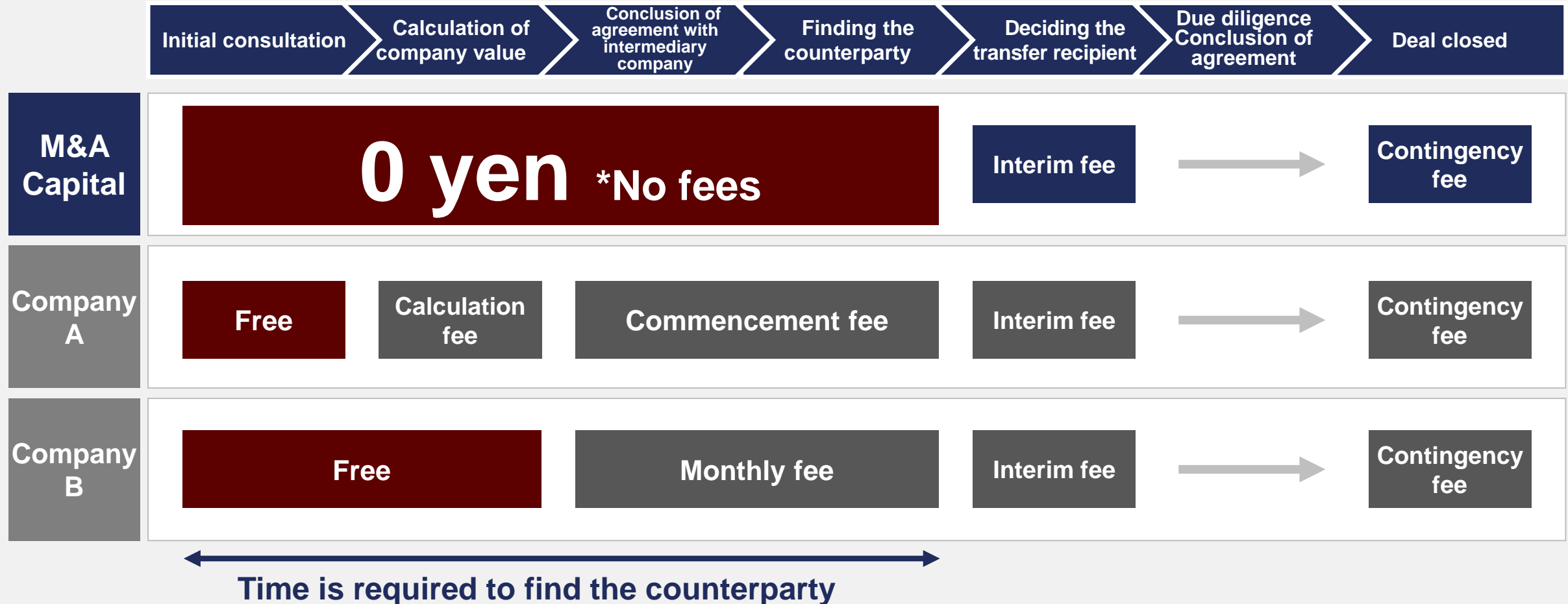
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**What has never changed since the founding of the company is our approach of always  
prioritizing the needs of the customer.**

**Even within that management philosophy, we uphold “maximum contributions to clients”  
as the most important concept**

**Below we discuss the characteristics and strengths of our team, which prioritizes the  
needs of the customer.**

Ever since the founding of the company we have maintained a clear “no commencement fee” structure, which has become the de facto standard in the M&A intermediary industry and which gives customers peace of mind when consulting with M&A Capital Partners



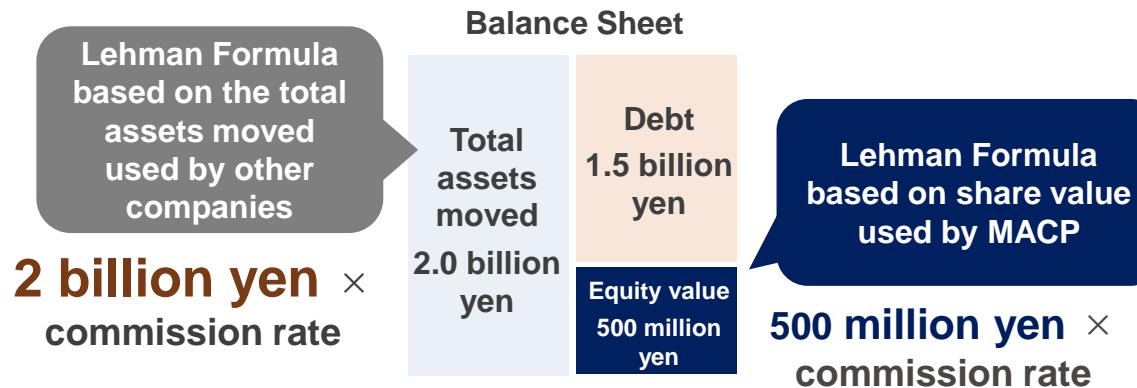
Ever since the founding of the company, we have used the **“Lehman Formula based on share value,”** which leads to overwhelmingly lower costs, as the formula for calculating fees in a way that convinces customers

## What is the Lehman Formula?

- ✓ A general calculation formula used for M&A intermediary contingency fees. Calculating fees according to a fixed commission rate against the value of the transaction
- ✓ Typical examples are the “Lehman formula based on the total assets moved” multiplying the total assets moved by a commission rate and the “Lehman Formula based on share value” multiplying the share value by a commission rate

\* It is a calculation formula created by referring to the fee structure used by the U.S. investment bank Lehman Brothers. The M&A team of the former Yamaichi Securities led by RECOF Corporation founder Masaaki Yoshida first adopted it in the Japanese market in 1974, and it has been widely used by RECOF Corporation to calculate contingency fees in the M&A industry since then. It is also referred to as the “Lehman Scale.”

### MACP using the Lehman Formula based on share value

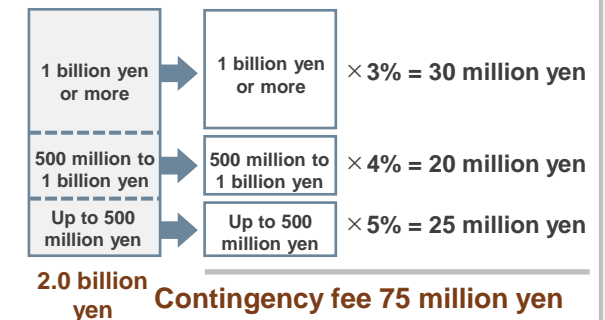


### Examples of Lehman Formula rates

Transaction value, etc.	Commission rate
Over 10 billion yen	1%
5 billion yen up to 10 billion yen	2%
1 billion yen up to 5 billion yen	3%
500 million yen up to 1 billion yen	4%
Up to 500 million yen	5%

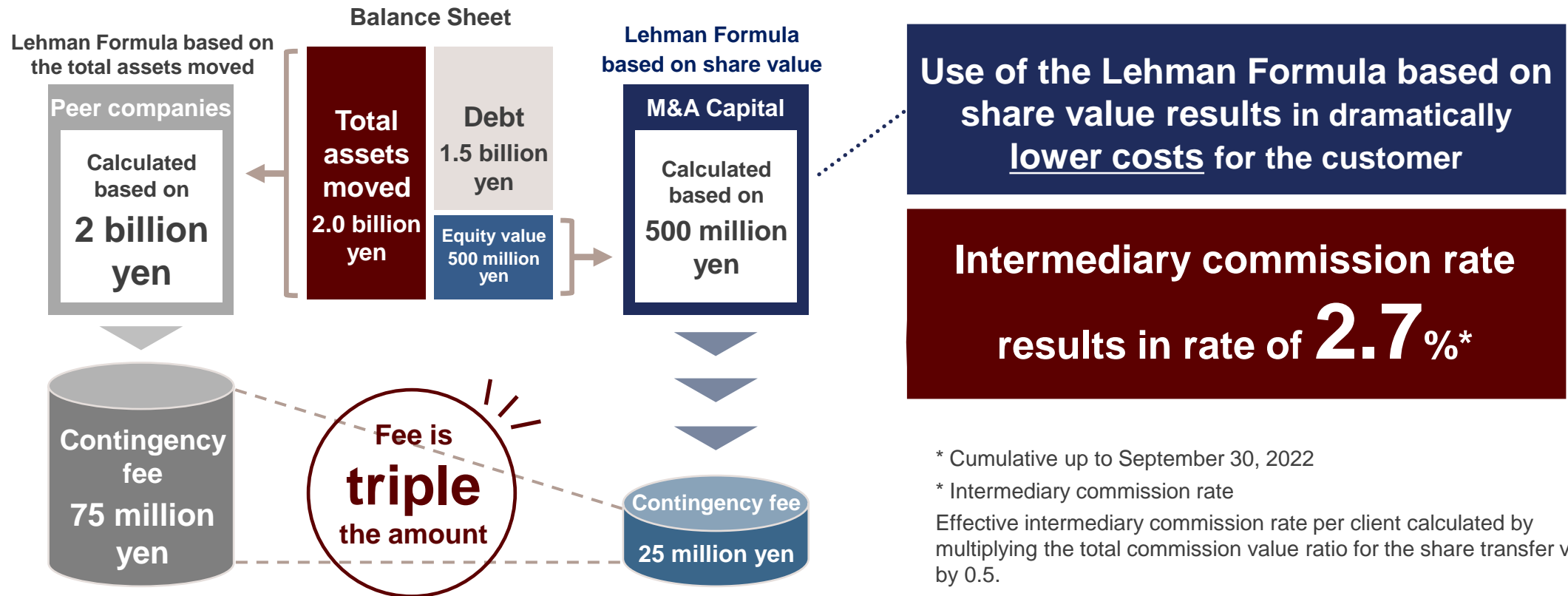
### Calculation using the Lehman Formula

If a transaction value of 2 billion yen is estimated using the Lehman Formula based on the total assets moved...



Since the founding of the company we have prioritized the needs of the customer, and **charged the lowest intermediary commission rates in the M&A intermediary industry**

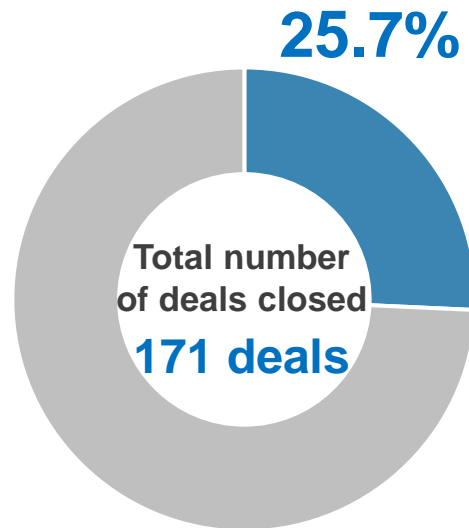
How it differs from other fixed-fee systems (difference between usual Lehman Formula based on total assets moved and Lehman Formula based on share value)





Achieving an extraordinary average value of share transfer in the M&A intermediary industry by working on many difficult large deals

## Handling difficult large deals



Up by 10 deals year on year

**44** large M&A deals

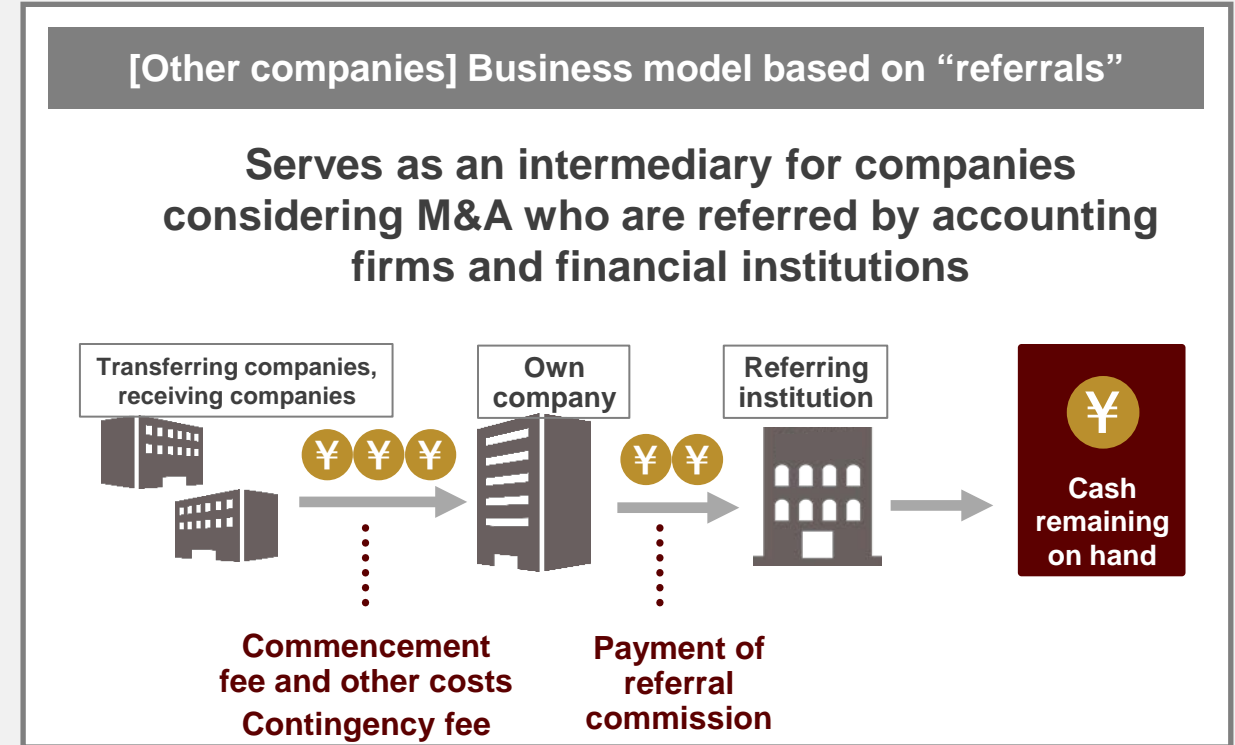
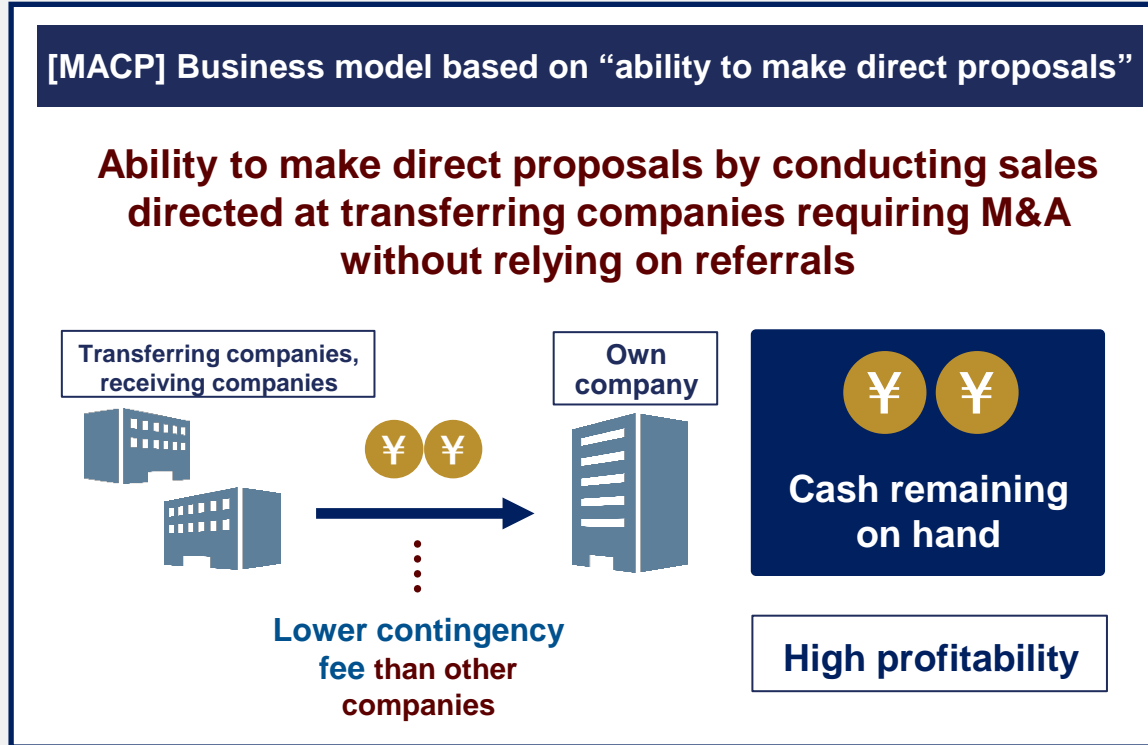


**1 in 4 deals** are large deals with commission of 100 million yen or more

Average value of share transfer: Approx. **15.0 billion yen**

\*Non-consolidated fiscal year ended September 30, 2022

## A “true M&A intermediary” that does not rely on just referrals A unique business model in the industry made possible by overwhelming ability to make direct proposals



\*Actual figure for FY09/22 (non-consolidated)

**Ratio of deals derived from a referring institution was 9.9% in FY9/22,  
the lowest among the industry’s major players  
Realized high profitability**

## M&A CAPITAL PARTNERS CORPORATE IDENTITY

**Aiming to be the world's leading investment bank seeking maximum contributions to clients and the happiness of all employees**

As well as being the driver of corporate growth, human resources are also the source of our unique brand.

Since the founding of the company, the management philosophy has placed great importance on the “happiness of all employees.”

The development of Japan's leading M&A consultants, who combine passion with the absolute sincerity that leads to the maximization of contribution to clients, is the source that will drive our transformation into the world's leading investment bank.

**Average wages have been the highest in the industry for eight consecutive years, since the listing of the Company \*1**

**Average annual salary for 2022 was 31.613 million yen**

■ FY2022 (April-March) Top 5 Ranking \*2

Rank	Company name	Average annual income (10,000 yen)	Average age (years)
1	<b>M&amp;A Capital Partners Co., Ltd.</b>	<b>3161.3</b>	<b>32.0</b>
2	Company A	2,279.4	35.8
3	Company B	2,101.8	42.5
4	Company C	1,939.4	42.9
5	Company D	1,904.2	39.7

Source \*1: TOKYO SHOKO RESEARCH, LTD., “FY2021 Average Annual Wage Survey” (August 9, 2022)

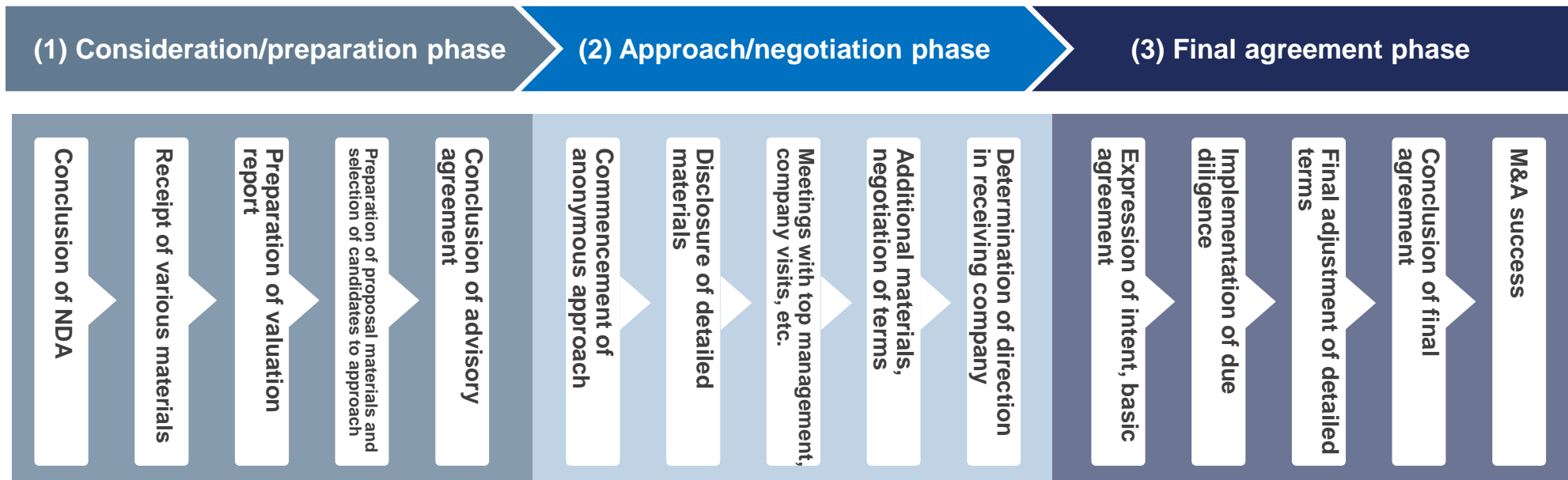
\*2: Extracted from the securities reports of the various companies

**A structure offering the highest level of compensation in Japan has enabled us to assemble the country’s leading human resources**

## Highly specialized and diverse M&A operations

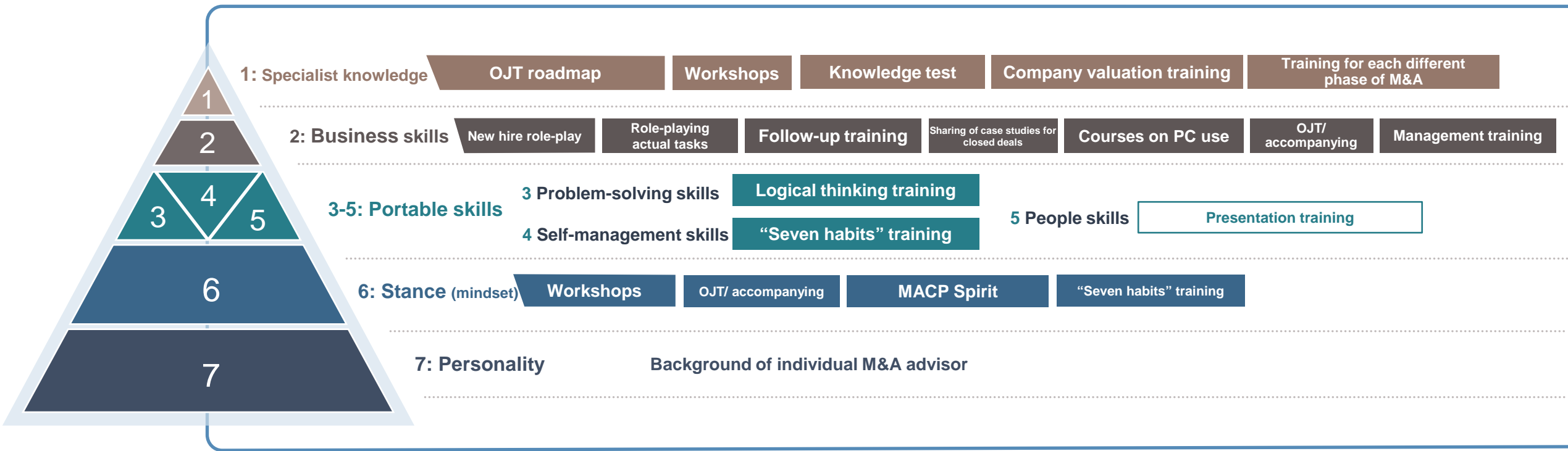
Importance of a sense of responsibility and mission to growth the Japanese economy

### Content of highly specialized and diverse M&A operations



The most important skills required of an M&A consultant include not only a wide range of specialized knowledge on M&A but the absolute sincerity and passion required to make proposals that match the customer's feelings

## We have created a training program for further developing the best talent in Japan into the best talent in the world



Through intensive development after joining the company, M&A advisors obtain the skills of the highest level in Japan  
Individual growth leads to growth of the organization as a whole

**Individual growth is a source of growth of the organization as a whole  
Corporate culture that has emphasized teamwork, rooted in the management philosophy,  
since the founding of the company**

**Point  
1**

**We value not only individual performance, but human qualities expressed as leadership and the creation of an atmosphere that enables participation by everybody**

### **360°Evaluation**

**Since it was founded the Company has used 360°evaluations given by all employees including managers, subordinates, and co-workers**

**Point  
2**

**A culture of sharing the joy with for all employees**

**Sharing the joy of closing with handshakes all round for the consultant that closes a deal with the customer**

**Point  
3**

**Openness that leads to mutual support for all employees**

**Openness in the form of sharing of various pieces of information, including weekly case studies and workshops**

**Based on the management philosophy of “maximum contributions to clients,” we foster a positive atmosphere in which all employees work together**

**Unparalleled productivity per person in the M&A intermediary industry, proving that we have the best consultants in Japan**

**Net sales**  
per consultant

**144.79** million yen

(+6.8% year on year)

**Ordinary income**  
per consultant

**73.79** million yen

(+9.3% year on year)

\* Non-consolidated fiscal year ended September 30, 2022  
(number of consultants is based on the start of the fiscal year)



## Ratio of consultants holding professional qualifications easily surpasses competitors in M&A intermediary industry

### 14% of consultants hold professional qualifications

Ratio of consultants holding professional qualifications



By type	Number of persons	Ratio (%)
<b>Total number of qualified persons</b>	<b>20</b>	<b>14.0%</b>
Certified public accountants*	16	
Attorneys	1	
Tax accountants	1	
Scriveners	2	

\*As of June 30, 2023, non-consolidated  
\*Including CPAs who qualified in the U.S.

DNA Passed On from the Founders of M&A in Japan  
MACP Group Principles for Consultants to Abide by



**Wholeheartedly responding to customers' resolutions.**

M&A Capital Partners' passion for customers since the company was founded

Satoru Nakamura



**M&A with heart**

Passion for customers that has continued since the company was founded in 1987

RECOF founder Masaaki Yoshida

Philosophy and visual symbol of RECOF since it was founded in 1987



**We hope every M&A deal we have been involved in to be the best**

**M&A for our clients.**

## M&A CAPITAL PARTNERS CORPORATE IDENTITY

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**Aiming to be the world's leading investment bank seeking maximum contributions to clients and the happiness of all employees**

Our contribution to the sustainability of the Japanese economy since the Company was founded is over 1.6551 trillion yen

In FY09/22, our contribution was 446.2 billion yen and 24,002 jobs in terms of sustainability of the Japanese economy and of jobs, respectively - the highest in the industry

Contribution to sustainability of Japanese economy since the Company was founded

Over  
**1.6551** trillion yen  
(Total sales of transferred companies)

Contribution to sustainability of Japanese economy in FY09/22

**446.2** billion yen  
(Total sales of transferred companies)

Contribution to sustainability of jobs in FY09/22

**24,002**  
(Total number of employees in transferred companies)

\* Estimates based on internal research (as of September 30, 2022)

<b>1</b>	<b>Results</b>	<b>P3</b>
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<b>7</b>	<b>Business Environment</b>	<b>P68</b>



**Drive “fair M&A” to realize a sound future  
for the Japanese economy**

Social significance (purpose)

## Drive “fair M&A”

to realize a sound future for the Japanese economy.

Ever since the founding of the Company, our concept of “Fair M&A” has been that of a “**client-first M&A**” that prioritizes the interests of the customer.

Our role is to guide clients to the best option through high-quality M&A that addresses the issues and dreams that customers wish to resolve or achieve, such as business succession or corporate expansion, and that takes a serious approach to the new lives of business owners and employees both in the transferred company and the receiving company.

In addition, by engaging as a leading company in M&A that provides a model for the M&A intermediary industry, we hope to contribute to a sound future for the Japanese economy.

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**Through this “Fair M&A,” we will contribute to sustainability and fulfill our social responsibilities.**

## Save as many SMEs as possible from closure, and contribute to growth of the Japanese economy through M&A

### A social issue in the headlines

**大廃業時代の足音**  
**中小「後継未定」127万社**

**優良技術断絶も**

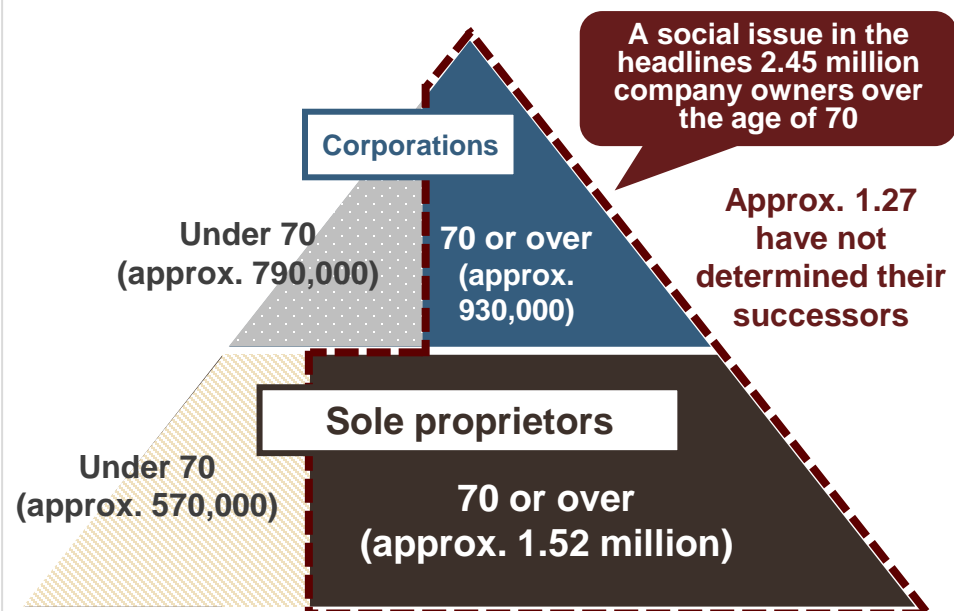
「あつたやうにいよいよ加工は自動車の社会...」と、細い声でつぶやいたのは、会社をたたむ準備を進めている、後継者探しに悩む中小企業経営者の声だ。2015年以降、70歳以上の経営者が急増している。後継者不在の状態で、優良技術の伝承が難しくなっている。このままでは、日本の産業は「大廃業時代」を迎える可能性がある。中小企業は、後継者探しを急ぐ必要がある。

中小企業の経営者年齢の分布 (法人)

年齢	1995年	2005年	2015年	2015年~25年に新たに70歳に達する経営者	2015年で70歳に達している経営者
30歳	0	0	0	0	0
35歳	0	0	0	0	0
40歳	0	0	0	0	0
45歳	0	0	0	0	0
50歳	0	0	0	0	0
55歳	0	0	0	0	0
60歳	0	0	0	0	0
65歳	0	0	0	0	0
70歳	0	0	0	58.7万人	34.0万人
75歳	0	0	0	0	0
80歳	0	0	0	0	0

Source: The Nikkei (October 6, 2017)

### Absence of approximately 1.27 million successors



### Approx. 60,000 companies require support each year

**Approx. 1.27 million have yet to determine their successors**

**600,000 companies**    **670,000 companies**

**Companies at risk of going out of business while they are in the black in the decade until 2025**

**Approx. 60,000 business operators require M&A support each year**

Source: Small and Medium Enterprise Agency (December 20, 2019)

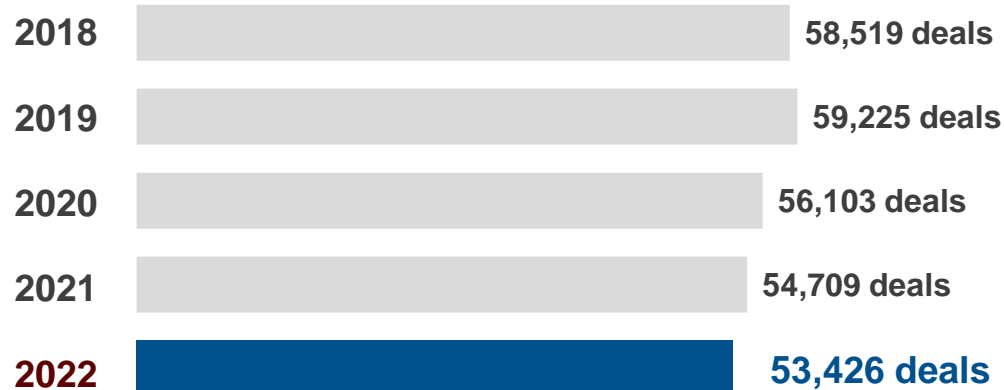
**Owners of SMEs need an environment in which they can utilize M&A with confidence**



## Toward the creation of a sound M&A intermediary industry to save approximately 60,000 business operators per year from bankruptcy or going out of business while they are in the black

### Number of suspensions, closures and dissolutions

Every year, more than **50,000** business owners opt to **suspend, close, or dissolve operations**



Source: Survey of Trends in “Suspensions, Closures and Dissolutions” of Companies Nationwide (2022, Teikoku Databank)

### Number of bankruptcies

Total liabilities exceeded 2 trillion yen for first time in five years

Year	Number of deals	Year on year (%)
2018	8,064	-3.7
2019	8,354	3.6
2020	7,809	-6.5
2021	6,015	-23.0
2022	6,376	6.0

In 2022 **bankruptcies** grew by 361 year on year, to **6,376** cases

Source: Survey of Trends in “Annual Report Aggregating Business Failures Nationwide FY2022 ” (Teikoku Databank)

Owners of SMEs need an environment in which they can utilize M&A with confidence

Despite the number of small and medium enterprises choosing suspension or closure decreasing for three consecutive years, the economic losses are increasing

The number of small and medium enterprises “giving up” on the continuation of the business due to external environmental factors such as high prices is increasing

Trend of suspensions, closures and dissolutions of SMEs			
	Incidents per year (deals)	Total net sales (100 million yen)	Employees (people)
2018	58,519	24,641	81,548
2019	59,225	25,934	88,810
2020	56,103	25,499	87,366
2021	54,709	22,325	78,411
2022	53,426	23,677	82,053

Source: Survey of Trends in “Suspensions, Closures and Dissolutions” of Companies Nationwide (2022) (Teikoku Databank)

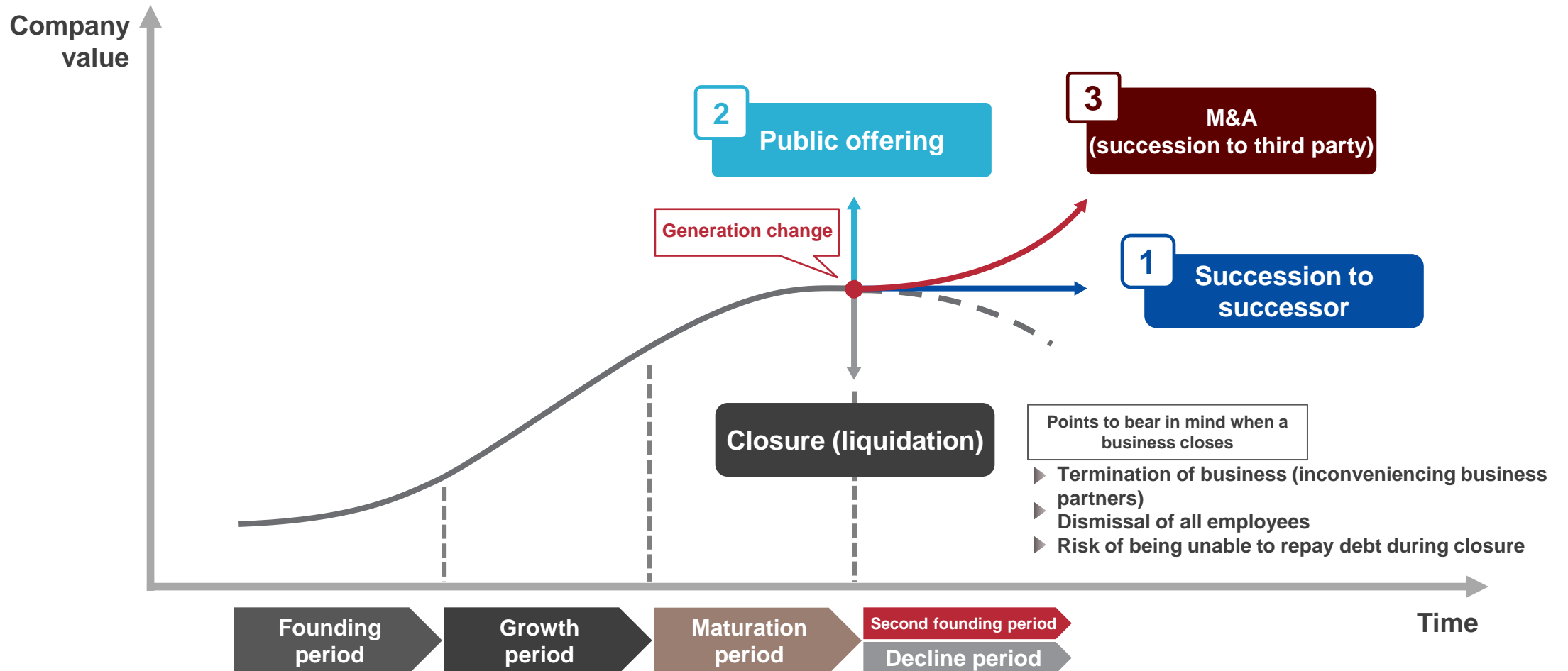
**Economic loss caused by suspensions and closures in 2022**

Loss in net sales  
**2.3677 trillion yen**

Jobs lost  
**82,053**

Closures have an extremely large impact on regional economies and the Japanese economy, such as the loss of employees’ jobs and the impact on business partners

## Company owners are faced with three options when determining business succession



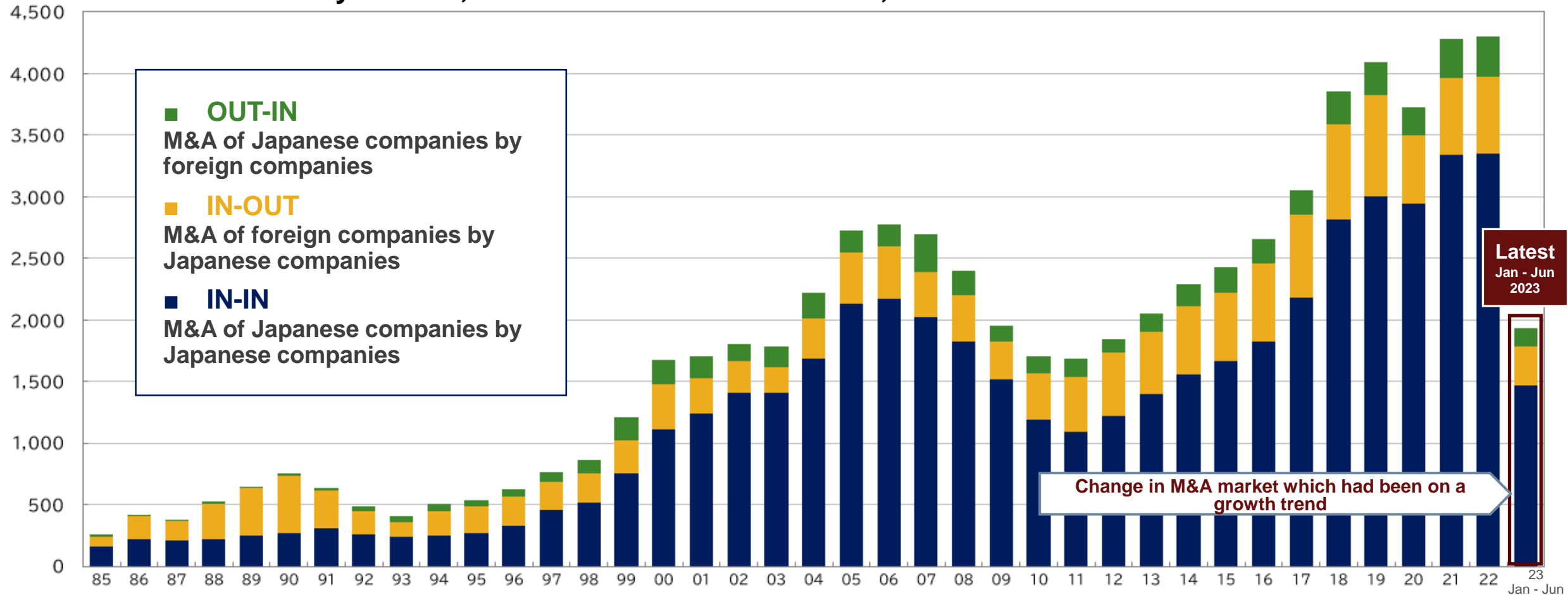
## M&A maintains employees' jobs and relationships with business partners

The personal suretyship is also lifted, making it the optimal means of maximizing founder's profit

Option		Advantages	Points to bear in mind
<b>1</b>	<b>Succession to successor</b>		
	<b>Relatives</b>	Continue status as owner's family	Absence of successor Time required for share transfer Takes on risks including personal suretyship Need to consider suitability of successor
	<b>Officers and employees</b>	Passed on to officers and employee who understand the business	Lack of funds to purchase shares Risk of being unable to remove president's personal suretyship
<b>2</b>	<b>Public offering</b>	Separation of management and capital Improvement of recruiting and funding capabilities	Stricter listing criteria Requires years of time Does not lead to succession of capital (shares cannot be converted into cash)
<b>3</b>	<b>M&amp;A (succession to third party)</b>	Company: Growth with stronger operating base Owner: Securing profit for the founder, removal of personal suretyship Employees: Stability of employment	Time may be required for consideration

**M&A is a credible option for business succession**

The number of M&A deals involving Japanese companies declined by 12.5% in January to June 2023, but rose 19.3% in value terms  
 By market, IN-IN and OUT-IN decreased, and IN-OUT increased

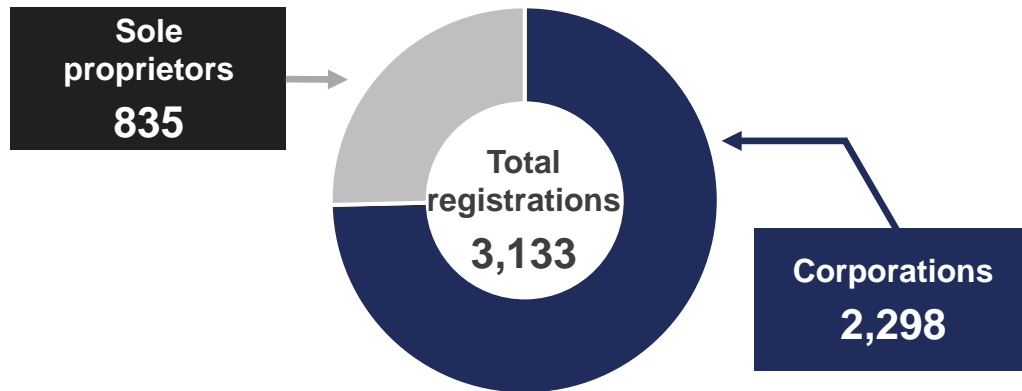


Source: RECOF M&A Database

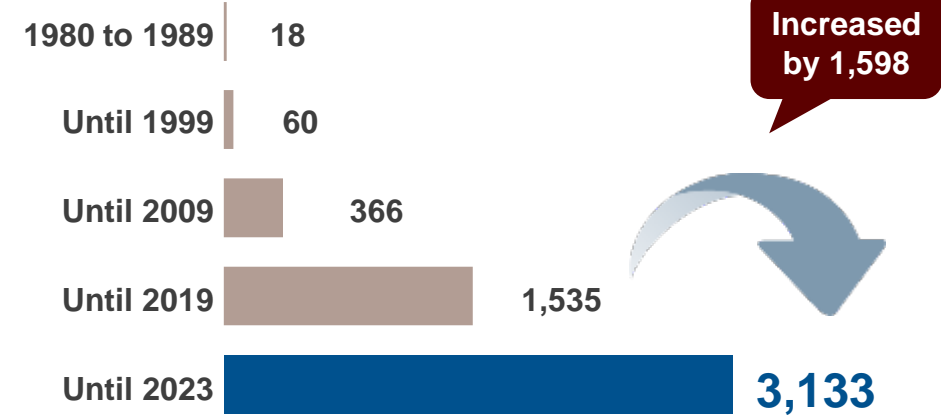
**Number of registered M&A advisory firms has ultimately exceeded 3,100**  
**M&A advisory firms established since 2020 account for approximately half of the total**

## Number of M&A advisory firms registered with the Small and Medium Enterprise Agency

Number of M&A advisory firms registered with the Small and Medium Enterprise Agency's "Registration System for M&A Advisory Firms"



## Cumulative total registrations by decade of establishment



**1,583 just for those established since 2020**

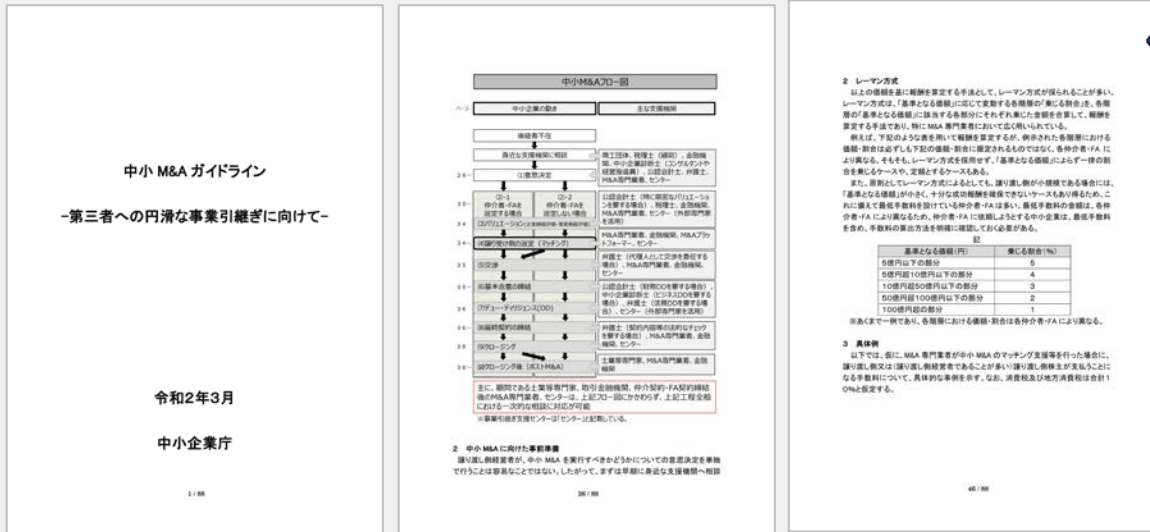
Source: Small and Medium Enterprise Agency "Announcement of Registered Financial Advisors and Brokers for the M&A Support Institution Registration System (solicitations for 2022 (May))" (June 22, 2023)

We have begun working with the Small and Medium Enterprise Agency to provide managers of SMEs with understanding of M&A and enable M&A advisory firms to conduct appropriate M&A in order to resolve the business succession problem

## SME M&A Guidelines established on March 31, 2020

“Business Succession Guidelines” Review Committee  
Two people from the MACP Group participated in drafting

Toward resolution of (1) lack of knowledge and experience, (2) concerns about cost, and (3) distrust of M&A support that cause SMEs hesitate to engage in M&A



Other coordinated support activities by government and the private sector

“SME and Small Business Operator Policy Study Group”  
(December 3, 2019)

“Establishment of M&A Support Institution Registration System”  
(August 2, 2021)

The M&A Intermediaries Association was established in October 2021 as an industry group aimed at the sound advancement of the M&A industry and developing and maintaining the Japanese economy  
It began full-fledged operation in April 2022.



Publication of basic matters to encourage understanding of M&A among SMEs without successors and ensure the appropriate execution of M&A by M&A advisory firms

Strong coordination between government and the private sector continues to be vital going forward for addressing the progressing problem of absence of successors

1	Results	P3
2	Growth Strategy	P16
3	Company Overview	P29
4	Characteristics and Strengths of M&A Capital Partners	P35
5	Social Significance of M&A Capital Partners	P52
<b>6</b>	<b>M&amp;A Capital Partners' Sustainability Initiatives</b>	<b>P63</b>
7	Business Environment	P68





## SDGs

**SDGs (Sustainable Development Goals):** shared goals for international society to create a more sustainable world, adopted at the United Nations Sustainable Development Summit held in September 2015.

**We will contribute to a sustainable future by encouraging the development of the Japanese economy and working to solve social problems.**

**At a meeting held in November 2021, the Company's Board of Directors set Material ESG issues that incorporate an SDGs perspective.**



## End poverty everywhere, ensure healthy lives for all

Implementing business succession M&A to maintain employment based on a stable platform by ensuring the continuation of the business



## Build a base for infrastructure and technological innovation, and develop sustainable human settlements

Develop industry through synergistic M&A, and create M&A nationwide to contribute to local economies



## Decent work and economic growth

Workplace environment that supports sustainable growth and self-realization for outstanding consultants



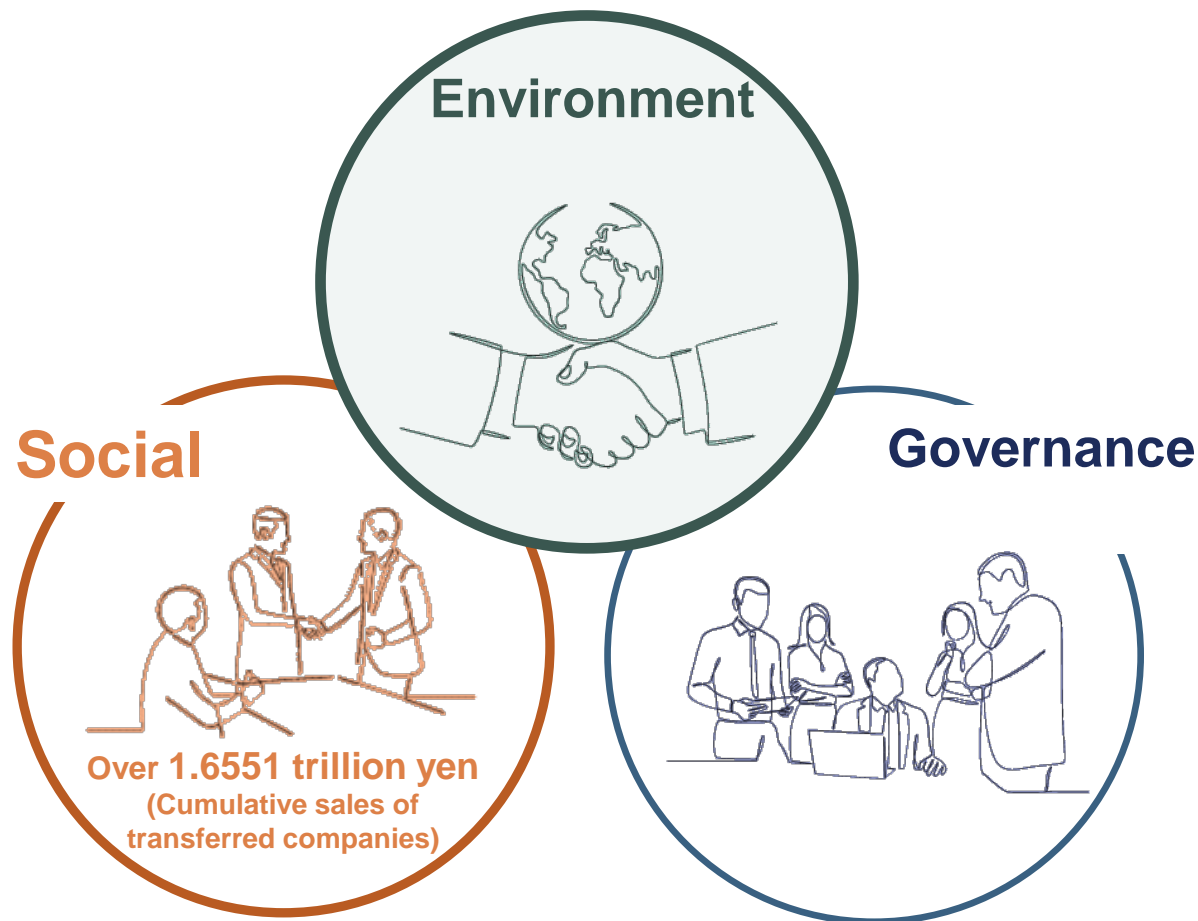
## Work together in partnership to achieve goals

Fulfilling our social responsibilities through cooperation with government agencies, and contributing to sustainability by facilitating business succession



## Maintaining a robust system of governance as one of the industry's leading companies

## Implement ESG initiatives through M&A-related service business



### Our approach to ESG

The sharp rise in suspensions and closures of SMEs in Japan is widely recognized to be an important issue.

According to calculations made by the Small and Medium Enterprise Agency, if it is left to continue it could lead to a loss of as much as ¥22 trillion in GDP by 2025. There is an urgent need for companies to contribute to resolving this serious social problem through the use of M&A for business succession.

Since the founding of the company, we at M&A Capital Partners have made contributions to the sustainability of the Japanese economy of more than ¥1.6551 trillion.

Going forward, by implementing ESG initiatives through our M&A-related service business, we will continue to help achieve a sustainable society.

**Going forward, we will continue to help achieve a sustainable society.**

## February 2022 Forbes JAPAN

**Selected in the potential ranking for “Growth stocks expected to improve performance due to promotion of SDGs/ESG”**



### COMPANIES WITH POTENTIAL RANKING

**“Growth stocks expected to improve performance due to promotion of SDGs/ESG”** published by Forbes JAPAN; ranked 8th in the Potential Ranking.

▼ About the Forbes JAPAN “Growth stocks expected to improve performance due to promotion of SDGs/ESG”

Identifies SDGs/ESG elements that may have an impact on results growth in n years. Selects companies expected to be likely to grow.

Covers all 2,189 companies listed on the First Section of the Tokyo Stock Exchange. Financial data, non-financial data and global indicators for ESG and SDGs are added into the calculation. Market capitalization is as of August 31, 2021.

Source: Forbes JAPAN news site

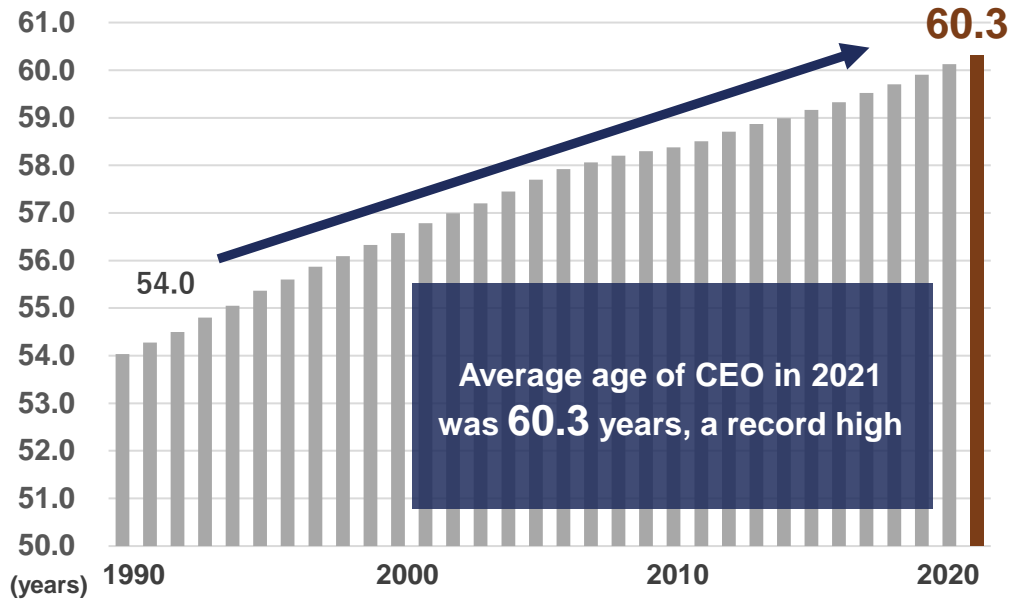
**“Rated as a ‘Evaluated as a company expected to be likely to grow’”**

<b>1</b>	<b>Results</b>	<b>P3</b>
<b>2</b>	<b>Growth Strategy</b>	<b>P16</b>
<b>3</b>	<b>Company Overview</b>	<b>P29</b>
<b>4</b>	<b>Characteristics and Strengths of M&amp;A Capital Partners</b>	<b>P35</b>
<b>5</b>	<b>Social Significance of M&amp;A Capital Partners</b>	<b>P52</b>
<b>6</b>	<b>M&amp;A Capital Partners' Sustainability Initiatives</b>	<b>P63</b>
<b>7</b>	<b>Business Environment</b>	<b>P68</b>

## Ages of company presidents are higher than ever

### The number of companies without successors also remains high

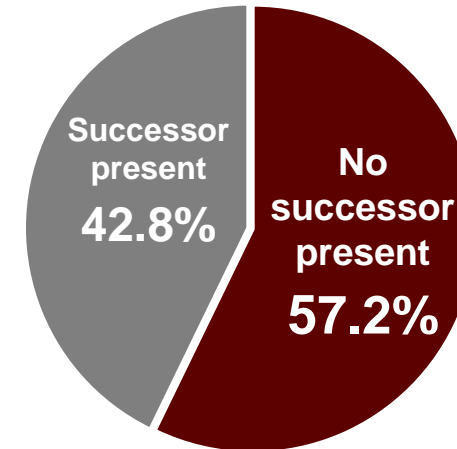
#### Average age of company presidents



Source: Nationwide Analysis of Company Presidents (March 4, 2022) (Teikoku Databank)

#### 57.2% of companies do not have a successor

### Two in three companies do not have a successor



Source: Survey of Trends in "Rate of Absence of Successor" of Companies Nationwide (November 16, 2022, Teikoku Databank)

## Business succession by companies without a successor is a major key for the future growth of the Japanese economy

## So-called “2025 problem” approaching: concerns that businesses will collapse due to difficulties in finding successors to aging representatives FY2022 recorded new highs

### Number of bankruptcies caused by difficulties in finding successors

In FY2022 there were 487 such cases, showing a **clear upward trend**



Source: Annual Report Aggregating Business Failures Nationwide FY2022, Special Report “Bankruptcies caused by difficulties in finding successors (FY2022)” (Teikoku Databank)

### What is the “2025 problem”?

The “2025 problem” refers to the point at which baby boomers will be become elderly, at 75 years of age or older, a development that is expected to cause various issues in healthcare, nursing, pensions, and other areas. This is recognized as a serious problem both for the area of business succession and for small and medium enterprises, and there are concerns that approximately ¥22 trillion in GDP and employment of 6.5 million people could be lost by 2025 in a surge in closures involving the 1.27 million businesses that are estimated not to have a successor.

Source: Small and Medium Enterprise Agency, “State of M&A among SME and Small Business Operators, and Issues Faced” (December 20, 2019)

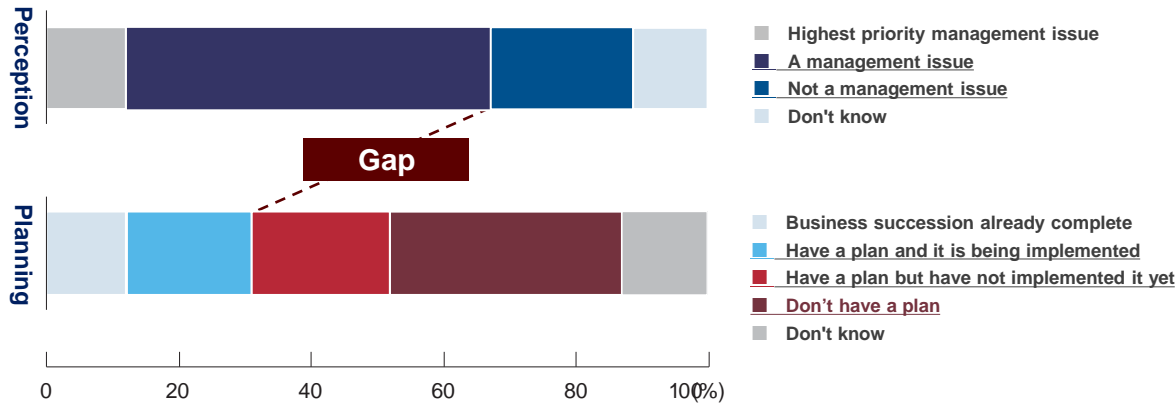
It is highly likely that bankruptcies caused by difficulties in finding successors will continue to occur, primarily among companies where the representative is elderly, a successor does not exist, and business succession is not proceeding smoothly

**70% of company owners are conscious of business succession but have not reached the point of planning**

**It is necessary to dig up latent needs for M&A**

## Gap between business succession awareness and planning

**Not leading to action is a factor in the current situation of business succession not going ahead**



Source: Teikoku Databank "Survey of Corporate Attitudes towards Business Succession"

## Issues in implementation of business succession

Past difficulties			Potential difficulties		
		%			%
1	Development of successor	48.3	1	Development of successor	55.4
2	Tax measures such as inheritance tax and gift tax	31.7	2	Determination of successor	44.6
3	Handling of assets such as the company's shares	30.5	3	Understanding of employees	25.5
4	Determination of successor	28.2	4	Enhancement of future potential and appeal of business	22.3
5	Transfer of authority to successor	26.4	5	Handling of assets such as the company's shares	19.6

Source: Teikoku Databank "Survey of Corporate Attitudes towards Business Succession"

**Latent needs can be approached through the ability to make direct proposals, which is MACP's strength**



There is still a large business succession M&A market, and approaches will continue to be made to companies with business succession needs

## Targets of Business Succession M&A



Sources: Estimated by M&A Capital Partners based on Teikoku Databank "Nationwide Analysis of Company Presidents," Teikoku Databank "Nationwide Analysis of Owner-operated Companies" and National Tax Agency "Results of Sample Survey of Companies"

It is estimated that the targets for business succession M&A number around **240,000**

The Company has handled **199 business** succession M&A deals (per year)

The business succession **M&A market is extremely large**

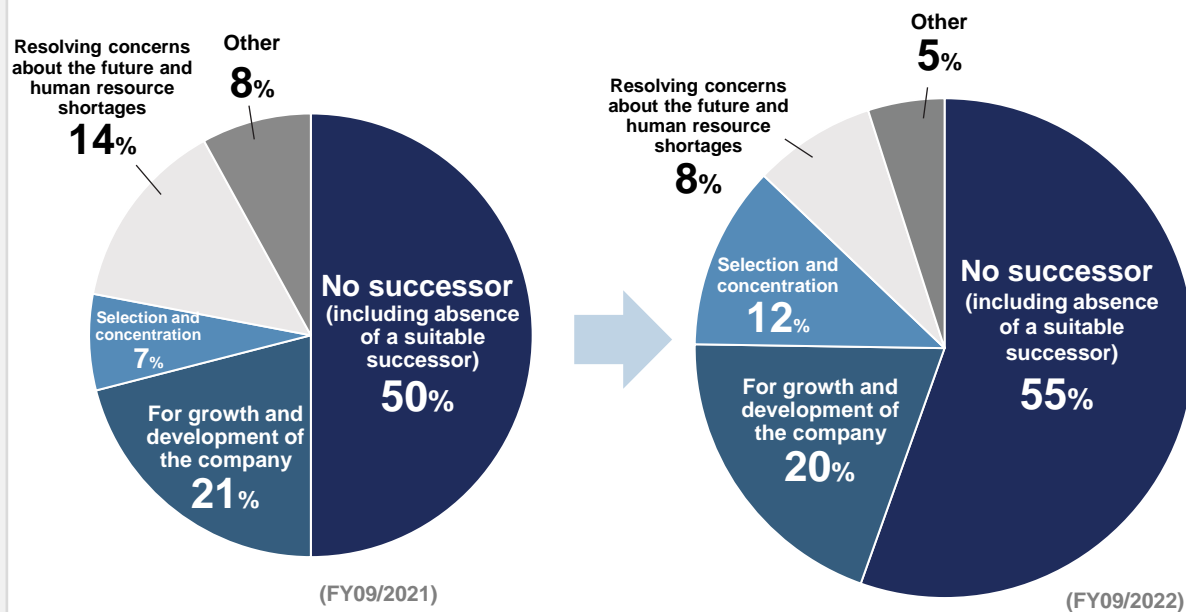
**Able to grow steadily** by continually hiring consultants

**Focus on M&A intermediary business** centered on business succession M&A

**“Business succession M&A”** resolving the absence of successor, which continues to be in demand  
**“Business growth M&A”** leading to growth with an eye to the future that has been increasing in recent years

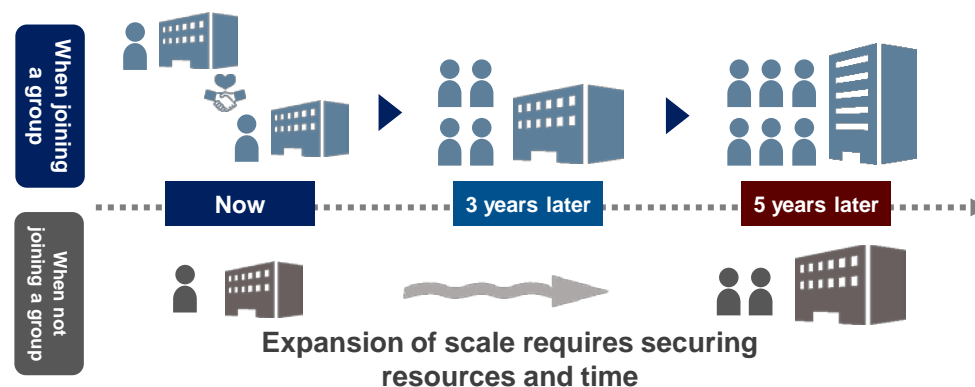
## Management’s reasons for transferring the business

Number citing “No successor” as reason for transfer increased to 55%  
 Rising need for “business succession M&A”



## What is “business growth M&A”?

M&A utilizing the resources of the buyer company by joining the group of the buyer company with the aim of business growth



The seller company often survives without changing its name, and with the president continuing to manage the company

**Shortening of time required for company growth**  
**Strengthening of company’s base**  
**Creation of synergies**

## Handling of These Materials

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The plans, forecasts and strategies, etc. contained in these materials are forecasts on future performance based on information available at the time the materials were prepared, and these include inherent risk and uncertainty.

Actual performance may differ from forecasts and predictions due to such risk and uncertainty.

Information considered useful for explaining our business environment has been provided in these materials.

The results in the data may vary depending on the method or timing of the survey.

Information within these materials on other topics besides the Company is quoted from published information and other sources. As such, the accuracy, appropriateness, etc. of the information has not been verified, nor are any guarantees provided thereof.

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