



Presentation Materials for the Earnings Briefing for the
Three Months Ended December 2023

Jan 30th, 2024

1	Results	p. 6
2	Growth Strategy	p. 18
3	Company Overview	p. 33
4	Characteristics and Strengths of M&A Capital Partners	p. 39
5	Social Significance of M&A Capital Partners	p. 53
6	M&A Capital Partners' Sustainability Initiatives	p. 62
7	Business Environment	p. 67

The number of deals closed was up YoY and contract liabilities increased steadily
Recruitment of consultants remained strong (concentrated on January hires)

Net sales

3,156 (million yen)

(+1.8% YoY)

Ordinary income

592 (million yen)

(+78.9% YoY)

Contract liabilities (previously "advances received")

812 (million yen)

(+25.2% YoY)

※会計方針改定により「前受金」から「契約負債」に表示変更

Number of deals

41 (deals)
(+24.2% YoY)



Of which, large deals*

7 (deals)
(+40.0% YoY)

Number of consultants

178 persons
(+9 YoY)

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


Establishing the “best brand” with a dominant presence in the M&A intermediary industry

M&A Capital Partners

has been ranked as No.1 in 10 major categories within M&A intermediary industry.

10

 titles*
Achievement


 Brand awareness  Low commission rate  Average share value of completed transactions

 Good impression for compliance  Sales per consultant

 Ordinary profit per consultant  Ratio of certified professionals among consultants

※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 sourced from our website.

In 2023, we became the first specialized M&A intermediary company to be ranked **no. 1** in the “M&A Market League Table” published by LSEG

リフィニティブ発表 2023年

M&A市場
リーグテーブル

M&A キャピタルパートナーズ **1位獲得**

国内案件アドバイザー
上位5位案件数ベース

ランクイン

2位 「日本企業関連 完了案件 (AF23a) 案件数ベース / 不動産案件を除く」

5位 「日本企業関連 公表案件 (AD19a) 案件数ベース / 不動産案件を除く」

What is a league table?

A league table refers to the ranking of financial institutions based on their performance in activities such as public offerings, underwriting of ordinary corporate bonds, and M&A advisory services during a specific period, typically a fiscal year. For financial institutions, including investment banks, it is very important to be ranked high in league tables as it publicly showcases their track record and helps drive business activities.

Domestic Market Financial Advisor Top 5 Rankings

Ranking by value

Ranking by volume

Financial adviser	Value (JPY 100mn)	Financial adviser	No. of deals
Nomura	6,866.9	M&A Capital Partners	96
Sumitomo Mitsui Financial Group	4,836.9	Sumitomo Mitsui Financial Group	94
Mizuho Financial Group	4,384.6	Mizuho Financial Group	86
Mitsubishi UFJ Morgan Stanley Securities	3,844.9	Deloitte	80
J.P. Morgan Japan	3,393.7	Nomura	77

Source: LSEG (London Stock Exchange Group [former Refinitiv])

First step toward becoming “The World’s Leading Investment Bank,” a goal stated in the management philosophy
Becoming a globally recognized M&A advisory company

Grow Japan's economy by maintaining economic activity and employment that contributes to society

Unparalleled productivity and quality in the industry

Social Contribution

Average transfer price of closed deals **3.07 billion**

Contribution to sustainability of Japanese economy since the Company was founded in 2005
(Total sales of transferred companies) **Over 2.0040 trillion**

Effect on maintaining economic activity in FY09/23
(Total sales of transferring companies)

348.9 billion

Effect on maintaining employment in FY09/23
(Total employees of transferring companies)

17,506 people

*Estimates based on internal surveys (as of September 30, 2023)

Productivity

Net sales per consultant

158.6 million

Ordinary income per consultant

66.34 million

*Non-consolidated for FY09/23 (number of consultants is the number of people at the beginning of the fiscal year)

Quality

Percentage of consultants holding professional certifications



13.7%

*Non-consolidated as of September 30, 2023
*Including U.S. CPAs

1	Results	p. 6
2	Company Overview	p. 18
3	Growth Strategy	p. 33
4	Characteristics and Strengths of M&A Capital Partners	p. 39
5	Social Significance of M&A Capital Partners	p. 53
6	M&A Capital Partners' Sustainability Initiatives	p. 62
7	Business Environment	p. 67

The number of contracts increased on a non-consolidated basis,
but there were many large projects on the smaller side that pulled down the unit price.

RECOF's revenue increased by 33.4% YoY due to an increase in the number of contracts and the contribution of large deals.

	 M&A CAPITAL PARTNERS M&A Capital Partners Co., Ltd.		 RECOF RECOF Corporation	
	Results	YoY Change	Results	YoY Change
Net sales	¥2,778 million	-1.5%	¥256 million	+33.4%
Ordinary income	¥708 million	+29.5%	-¥66 million	—
Number of deals	37 deals	+23.3%	4 deals	+33.3%
Large deals	6 deals	+20.0%	1 deal	—
Number of consultants	149	+17	29	-8

*Since the figures are presented on a non-consolidated basis, the amortization amount (¥56 million) resulting from the management integration is not included.

*Less important group companies are omitted from the table.

*RECOF Corporation figures include RECOF Vietnam Co., Ltd.

In the 10 years since listing (FY09/13), sales have increased approx. 18x

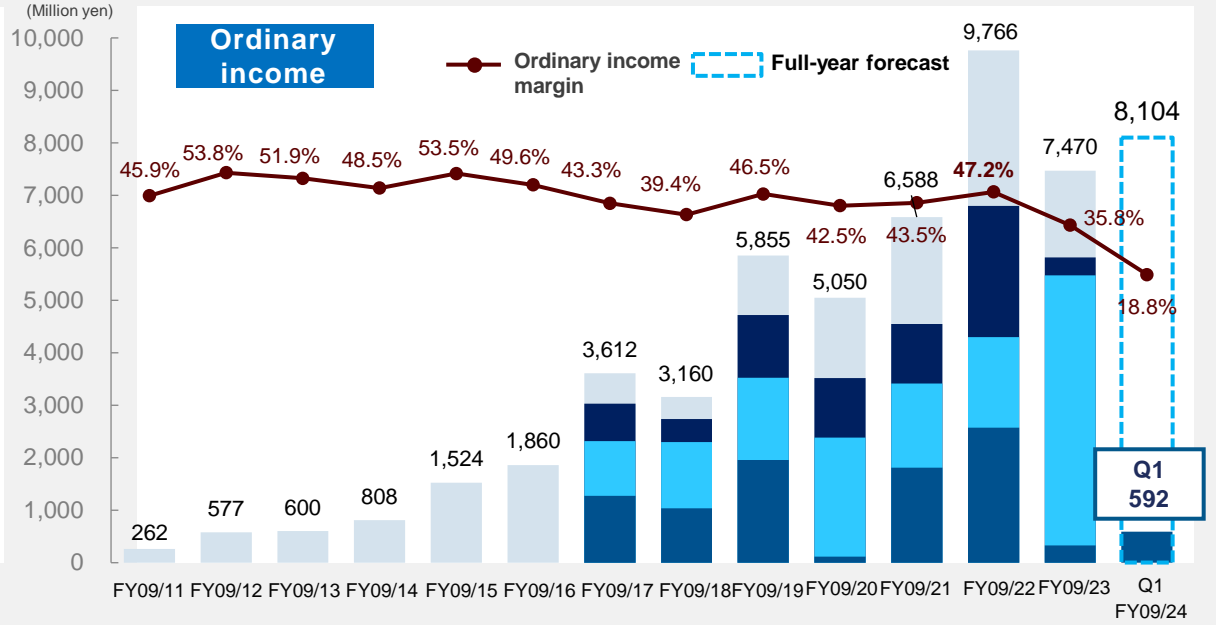
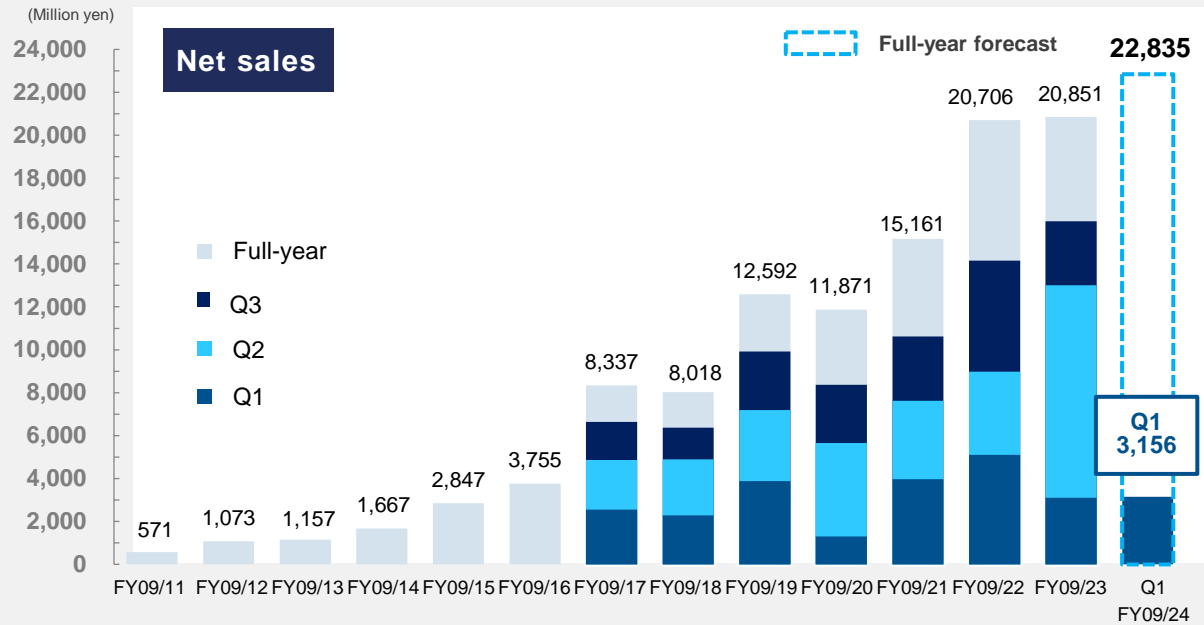
Unit: Millions of yen

- Net sales (cons.)
- Ordinary income (cons.)

Q1 results	
Net sales (cons.)	3,156
Ordinary income (cons.)	592

Forecast for the full year	
Net sales (cons.)	22,835
Ordinary income (cons.)	8,104

Progress for the full year	
Net sales (cons.)	13.8%
Ordinary income (cons.)	7.3%



Non-cons. M&A CAPITAL PARTNERS

Cons. M&A CAPITAL PARTNERS



Non-cons. M&A CAPITAL PARTNERS

Cons. M&A CAPITAL PARTNERS



Results were higher than in Q1 FY09/23, and net income expanded

(Unit: Millions of yen, second line is composition ratio)

	Q1 FY09/23 (Consolidated)	Q1 FY09/24 (Consolidated)		
			YoY Change	Main Factors Causing Change
Net sales	3,100 (100%)	3,156 (100%)	+ 1.8%	<ul style="list-style-type: none"> • Strong number of closed deals • Declined average unit price
Gross profit	1,636 (52.8%)	1,971 (62.5%)	+ 20.5%	
SG&A expenses	1,306 (42.1%)	1,380 (43.7%)	+ 5.7%	
Operating income	330 (10.7%)	591 (18.8%)	+ 79.2%	
Ordinary income	330 (10.7%)	592 (18.8%)	+ 78.9%	
Net income	81 (2.6%)	411 (13.0%)	+ 405.3%	

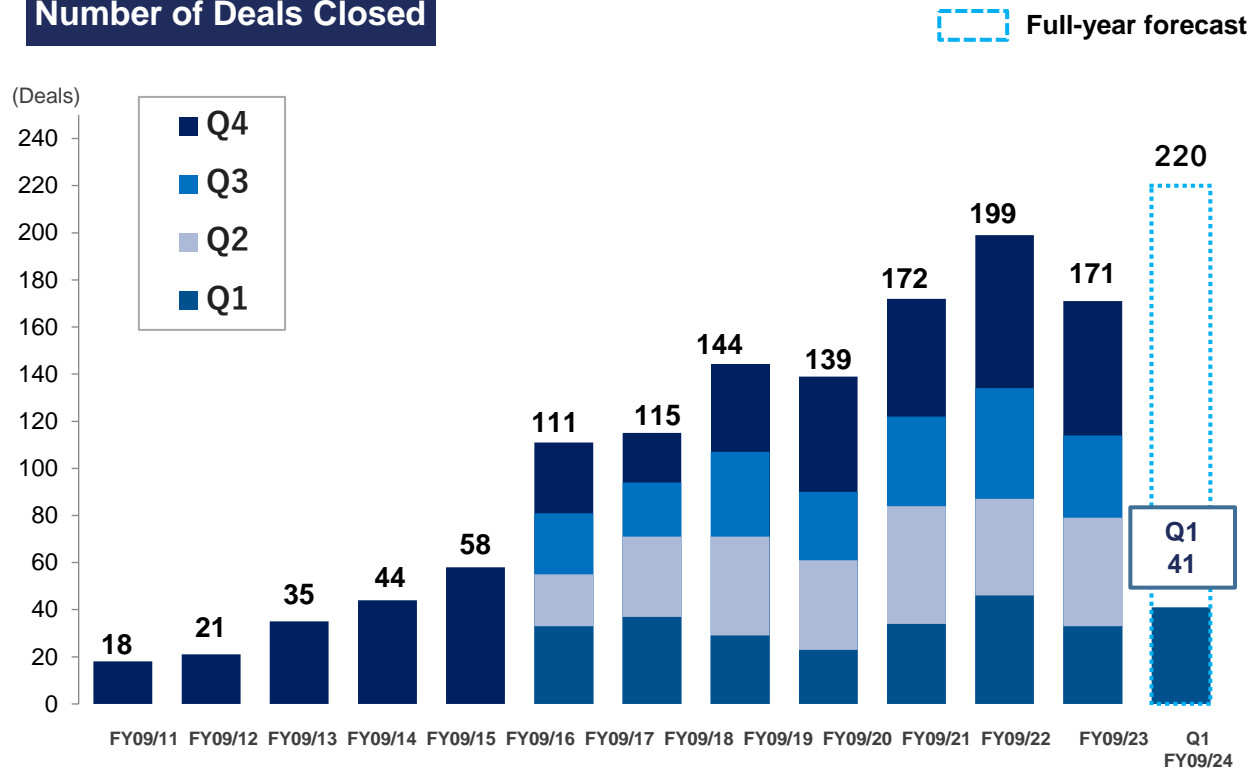
Solid financial condition backed by stable shareholders' equity

(Unit: Millions of yen, second line is composition ratio)

		September 30, 2023 (Consolidated)	September 30, 2024 (Consolidated)		
				Change	Main Factors Causing Change
	Current assets	39,977 (91.1%)	36,814 (91.2%)	-3,163	<ul style="list-style-type: none"> ▪ Cash and deposits: -3,127
	Non-current assets	3,924 (8.9%)	3,571 (8.8%)	-353	<ul style="list-style-type: none"> ▪ Deferred tax assets: -265 ▪ Goodwill: -48
Total assets		43,901 (100.0%)	40,385 (100.0%)	-3,516	
	Current liabilities	5,431 (12.4%)	3,243 (8.0%)	-2,187	<ul style="list-style-type: none"> ▪ Provision for bonuses: +559 ▪ Accounts payable – other: -1,204 ▪ Income taxes payable: -1,787
	Non-current liabilities	1,308 (3.0%)	904 (2.2%)	-404	<ul style="list-style-type: none"> ▪ Provision for bonuses: -341
Total liabilities		6,740 (15.4%)	4,148 (10.3%)	-2,592	
Total net assets		37,161 (84.6%)	36,236 (89.7%)	-924	<ul style="list-style-type: none"> ▪ Retained earnings: +411 ▪ Dividends: -1,270
Total liabilities and net assets		43,901 (100.0%)	40,385 (100.0%)	-3,516	

The number of deals closed was up YoY on both a non-consolidated and consolidated basis.
We secured an ample number of active deals to achieve the full-year forecast.

Number of Deals Closed



Number of deals (consolidated)

Q1 result
41 deals

Full-year forecast
220 deals

Versus full-year forecast
18.6%

Number of deals (non-consolidated)

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

37 deals closed (+23.3% YoY), of which **6** were large deals

• YoY increase

RECOF RECOF Corporation

4 deals closed (+33.3% YoY), of which **1** was a large deal

• YoY increase

• The number of active deals is on the rise, with an increase in overseas projects in the recent past.

Non-cons. M&A CAPITAL PARTNERS

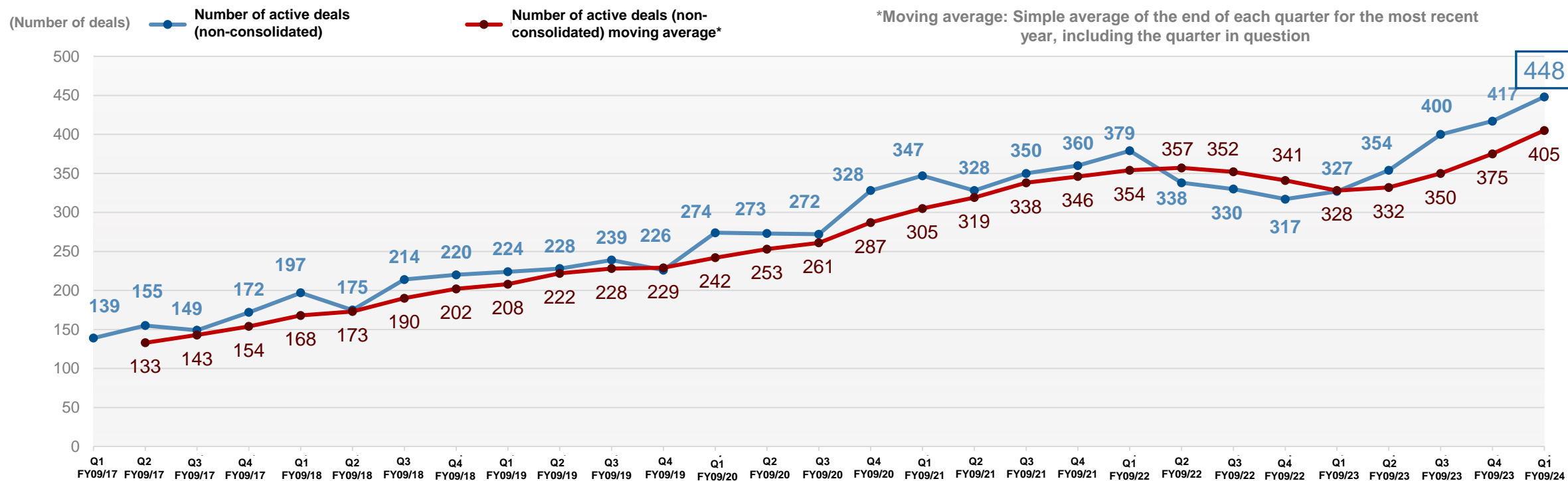
Cons. M&A CAPITAL PARTNERS

RECOF

*Deals with a commission of ¥100 million or more

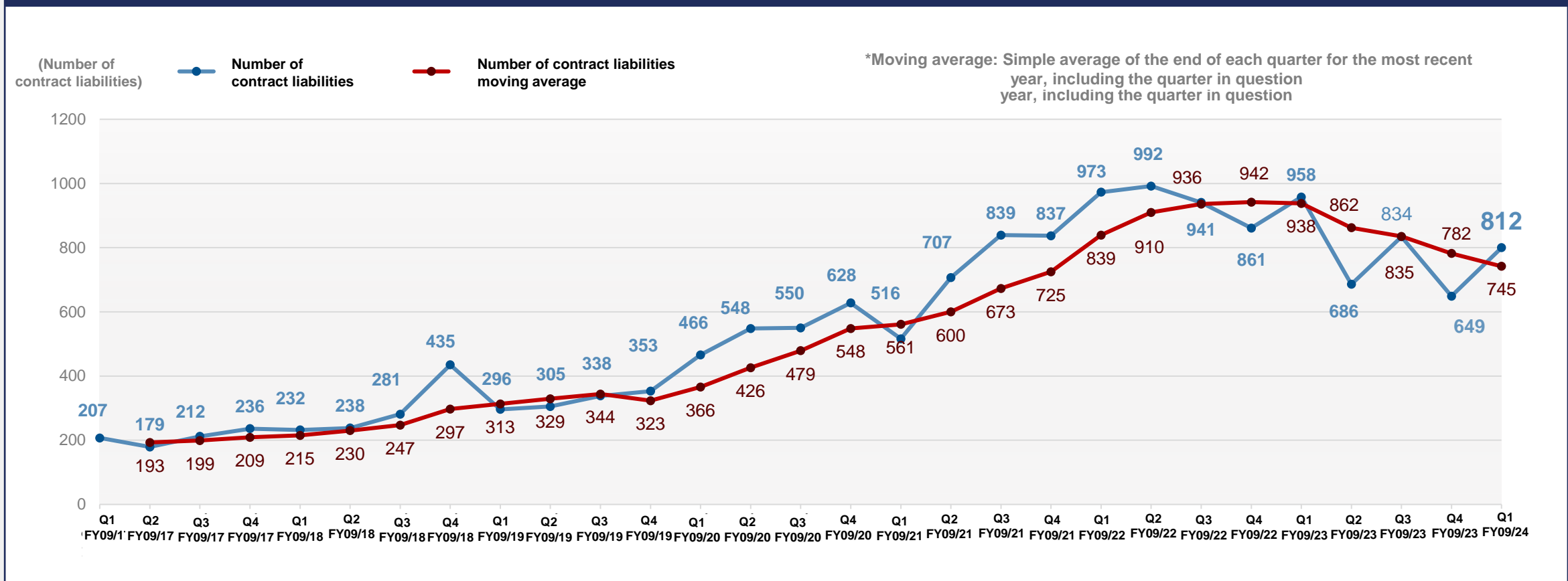
Active deals hit record of 448 (+37.0% YoY)
Sufficiently secured large, profitable projects

Number of Active Deals (Non-Consolidated)



Contract liabilities of ¥812 million (-25.2% versus end-FY09/23)
Contract liabilities increased in tandem with the increase in active deals

Number of Contract Liabilities



Number of Consultants

178 consultants on a consolidated basis (+9 YoY), including six hires at the parent in January

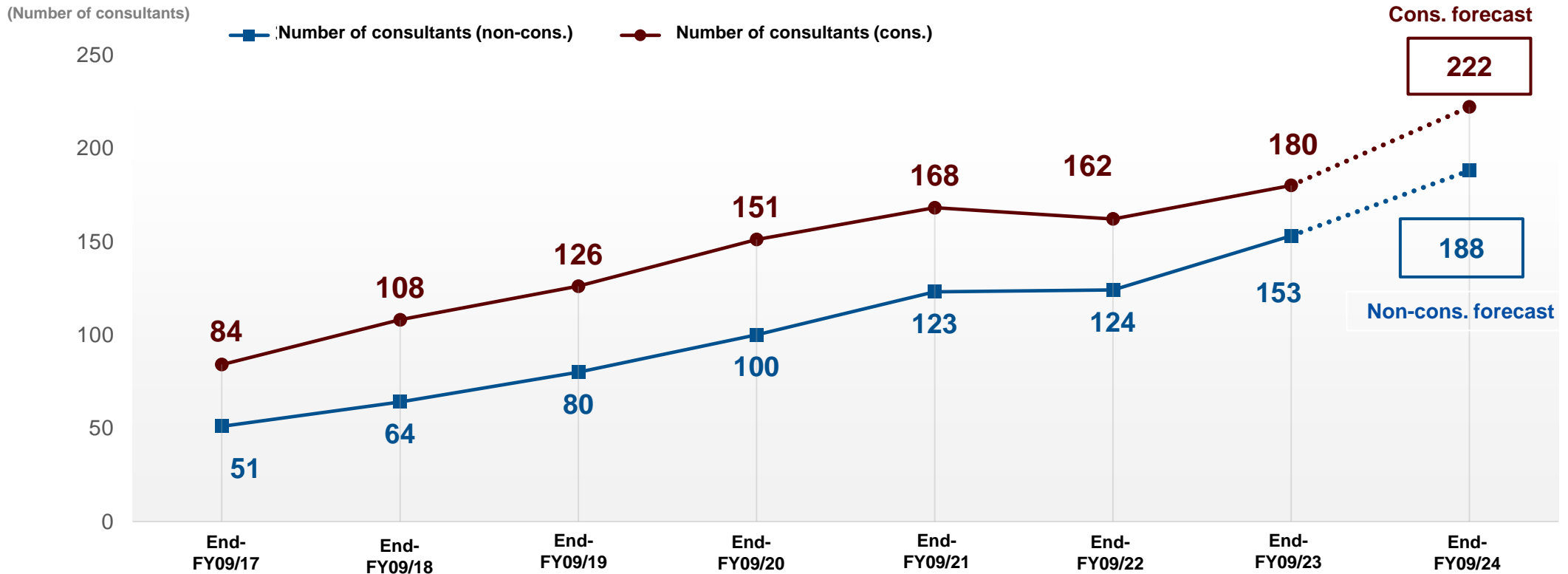
Hiring has progressed favorably in FY09/24, and we achieved

a provisional offer acceptance rate of 57.1%

versus the full-year plan for a 25% increase to 188 persons on a non-consolidated basis

*As of December 31, 2023

Number of Consultants



Earnings forecast

On a standalone basis, we expect to achieve record-high sales and number of deals closed due to an increase in the number of active deals. At RECOF, we aim to improve productivity and expect a recovery in both sales and profits.

Net sales

¥22,835 million

(+9.5% YoY)

Ordinary income

¥8,104 million

(+8.5% YoY)

Number of deals closed

220 deals

(+28.7% YoY)

Of which, large deals

47 deals

(+38.2% YoY)

Number of consultants

222 persons

(+42 YoY)



Background to Earnings Forecasts

- Consultant hiring continues to be steady
- Expansion of the pipeline for large-scale deals
- Securing of a record-high number of active deals
- Strengthening of the organizational structure for medium- to long-term growth

We expect record-high sales and number of deals closed due to an increase in the number of active deals.

		YoY comparisons
Net sales	¥20,675 million	+5.1%
Ordinary income	¥8,162 million	-0.8%
Deals closed	200 deals	+26.6%
Large deals	45 deals	+32.4%
Number of consultants	188 persons	+35 persons

*Because non-consolidated information is shown, amortization (226 million yen) due to business integration is not included.



Background to Earnings Forecasts

- Rejuvenating the organization and strengthening consultant hiring
- Upgrading KPI management and revising the compensation system
- Mr. Okamura, who served as the Managing Director of MACP's M&A Advisory Department and is currently the Director and General Manager in charge of Planning, also serves as a Director at RECOF
- Reinforcement of deal development capabilities and improvement of productivity

By significantly stepping up the sharing of MACP knowhow, we expect to increase productivity and anticipate a recovery in sales and profits.

		YoY comparisons
Net sales	¥1,508 million	+123.4%
Ordinary income	¥111 million	-
Deals closed	20 deals	+53.8%
Large deals	2 deals	-
Number of consultants	34 persons	+7 persons

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

1	Results	p. 6
2	Growth Strategy	p. 18
3	Company Overview	p. 33
4	Characteristics and Strengths of M&A Capital Partners	p. 39
5	Social Significance of M&A Capital Partners	p. 53
6	M&A Capital Partners' Sustainability Initiatives	p. 62
7	Business Environment	p. 67



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

Present

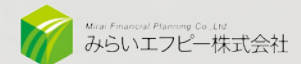


2023-2024

Becoming the outright industry

No.1

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



FY09/24 MACP Group

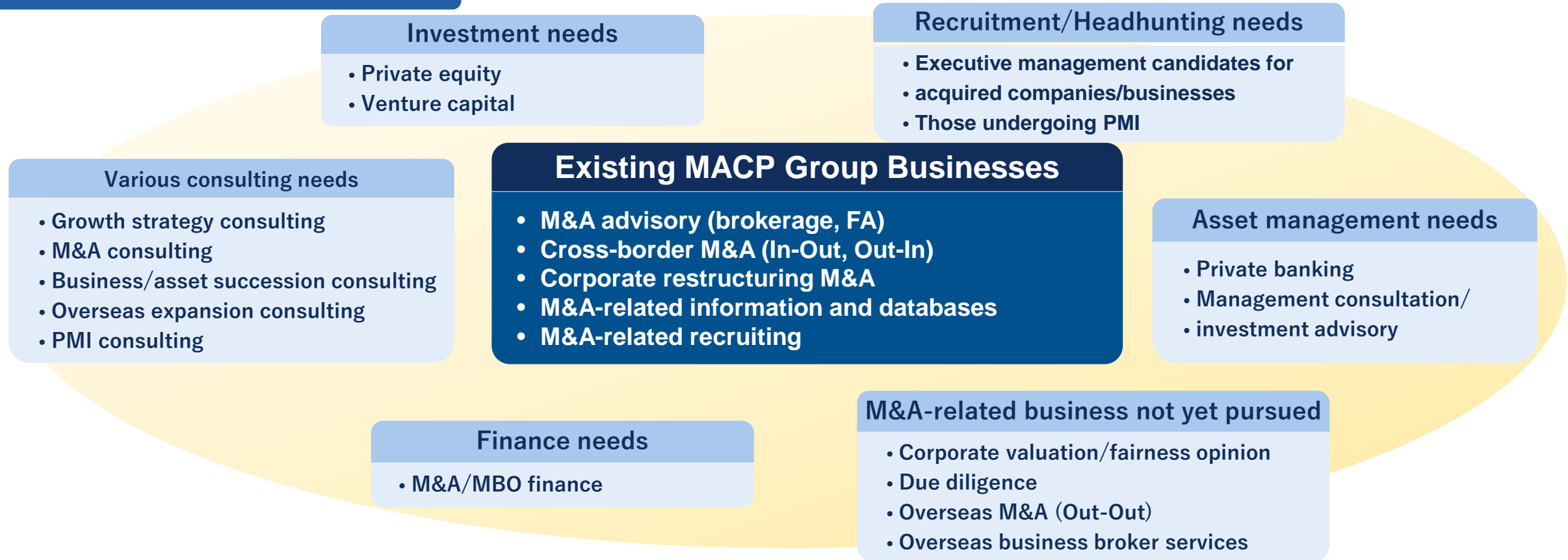
Using MACP's dominant brand to become a presence that drives the industry forward, as we work to become a leading M&A group that is ranked No. 1 in Japan

An important phase for putting in place the Group's business infrastructure before becoming the outright top player in the industry

Proactively consider “M&A strategy” and “alliance strategy” by leveraging the characteristics of each MACP Group company and ample retained earnings and cash and deposits

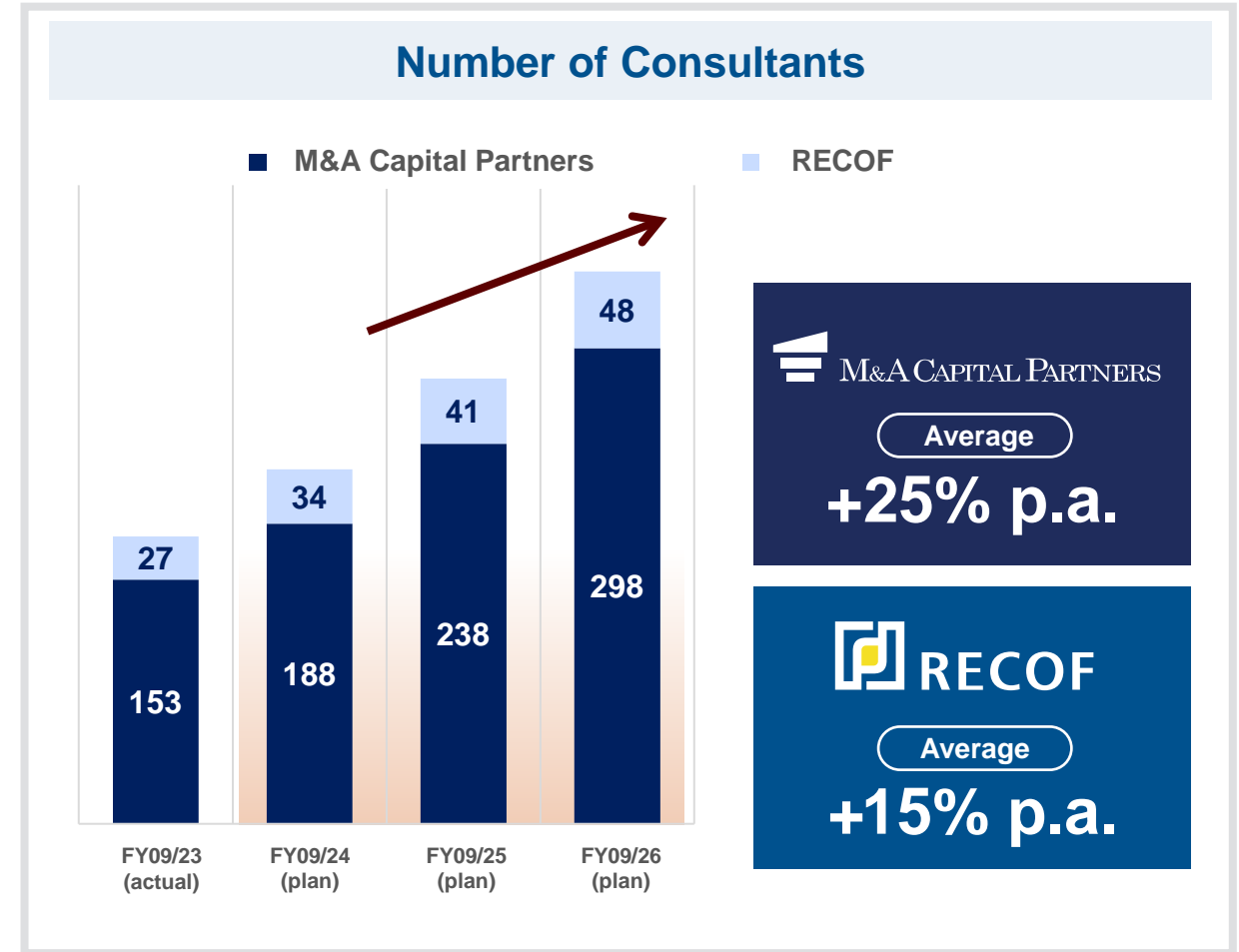
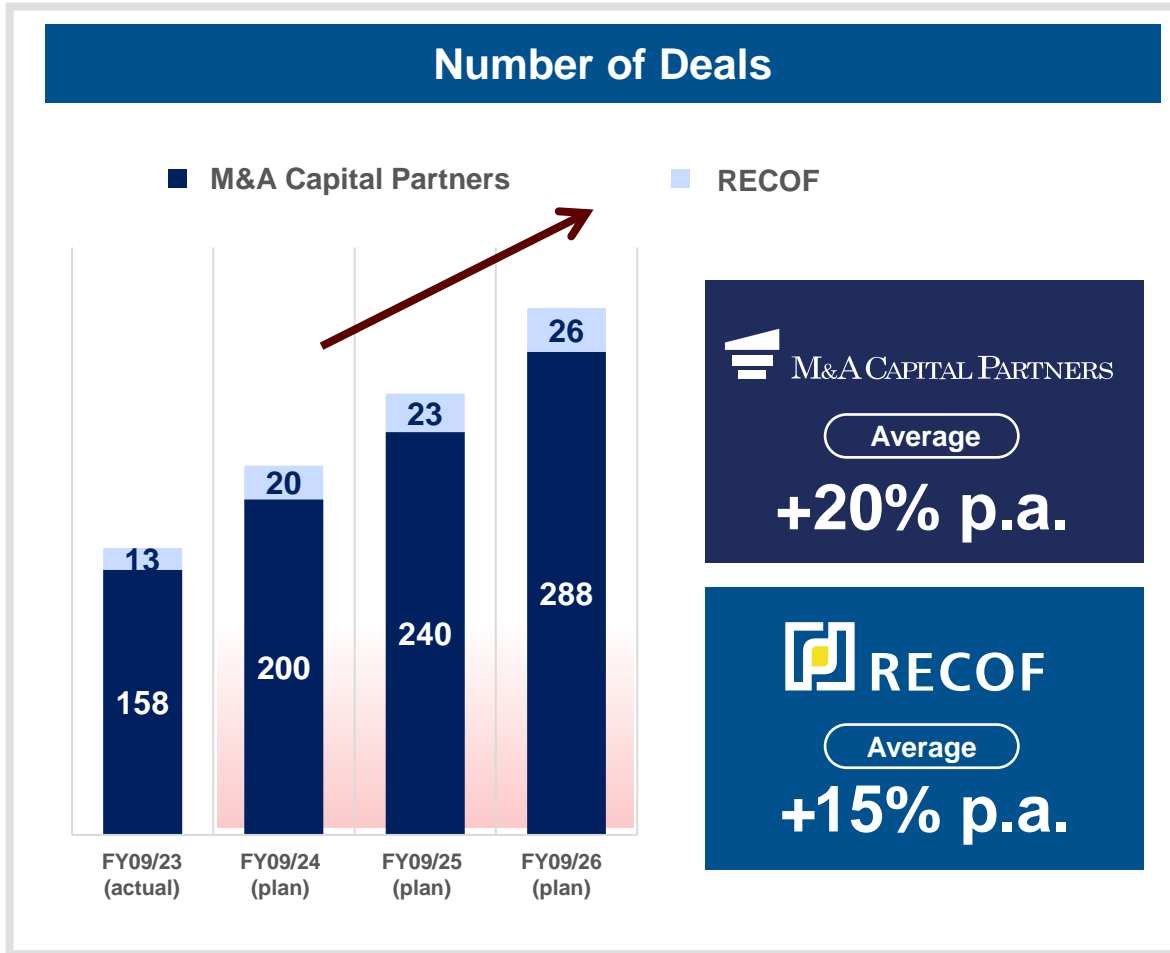
- M&A to further strengthen, expand, and grow the MACP Group's existing business with a focus on M&A advisory services (including M&A and capital and business alliances aimed at acquiring and strengthening functions related to various needs around M&A)
- M&A, capital tie-ups, and business alliances that are expected to increase the corporate value of the counterparty by utilizing the MACP Group's functions and customer base.

Various needs relating to M&A

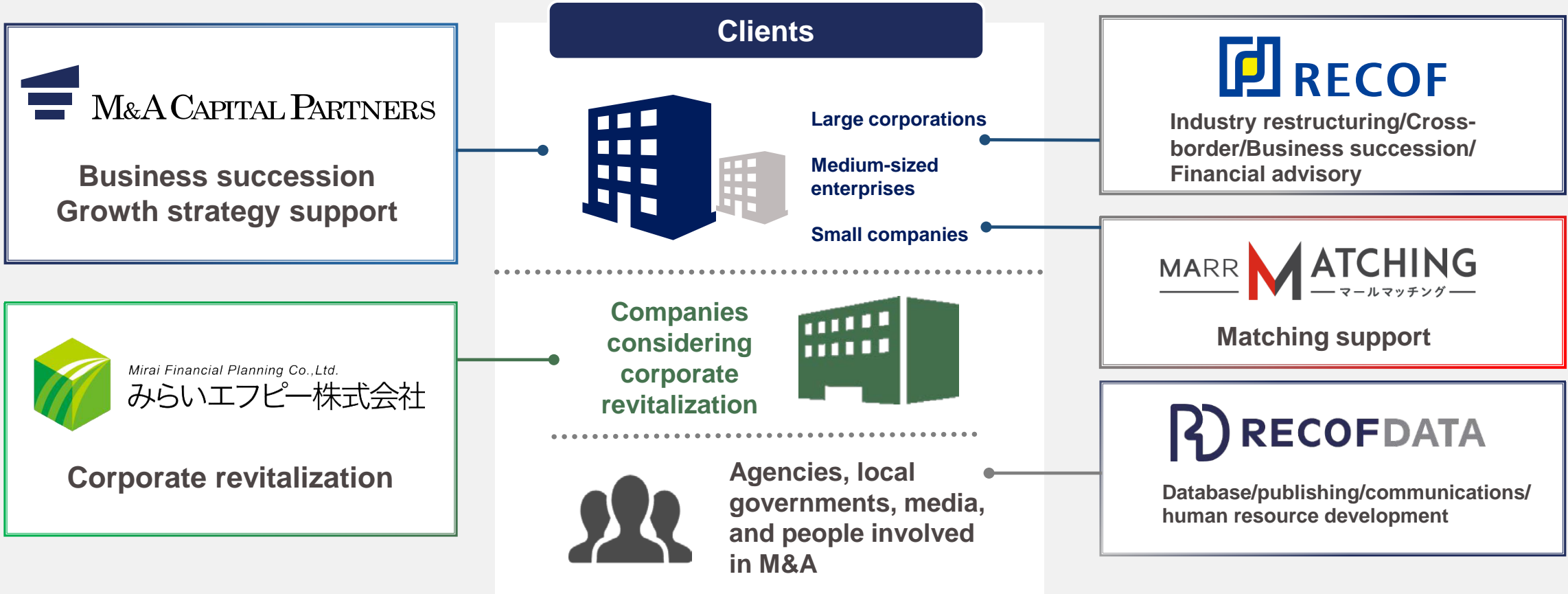


Three-year plan for the number of deals closed and the number of consultants required to achieve further growth

FY09/24–FY09/26

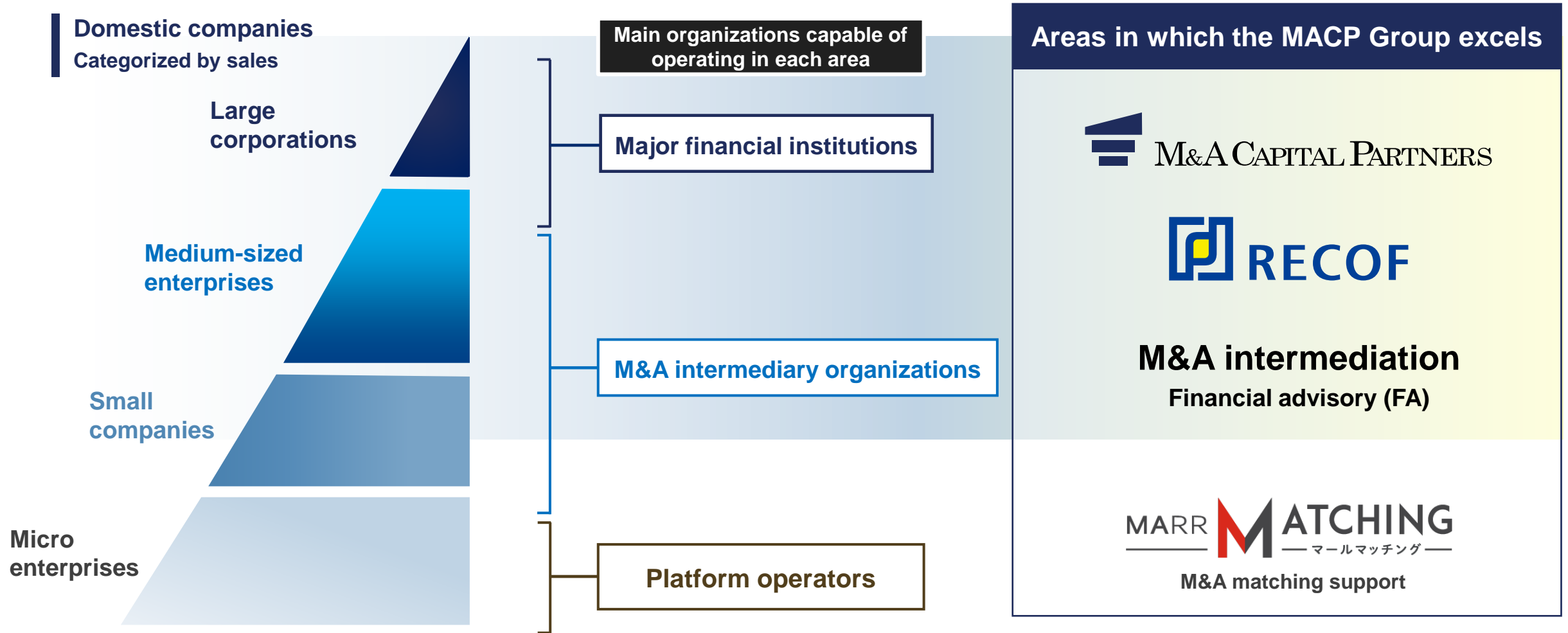


Providing the optimal M&A for every client
 Japan's leading professional M&A Group



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

We **support every client** from small to large corporations by leveraging the characteristics of each MACP Group company



Client referrals aimed at further enhancing customer satisfaction following M&A Agreement with UBS SuMi TRUST Wealth Management Co., Ltd.



決心に、真心でこたえる。

Aiming to further improve customer satisfaction following M&A

In pursuit of further enhancing customer satisfaction after M&A transactions, MACP has always upheld its corporate philosophy of “maximizing contributions to clients” since its establishment in 2005.

With the aim of improving customer satisfaction for clients who have completed M&A transactions, we have reached an agreement with UBS SuMi TRUST Wealth Management, a division of the UBS Group that offers world-class wealth management services rooted in the Swiss private banking tradition, to introduce clients who are interested in their services.

Providing our clients with the world's best wealth management

This agreement aims to ensure that the assets, including the proceeds from M&A transactions, obtained by the owners and entrepreneurs of the transferring companies who have completed M&A transactions with MACP are managed properly, and that they can continue to live with peace of mind after the transactions. To achieve this goal, we have carefully searched in the field of Wealth Management (a service that comprehensively manages individual assets) to find the experts who can provide our clients with the best service. This search resulted in our agreement with UBS SuMi TRUST Wealth Management.

Further brand enhancement to achieve the ultimate goal of our management philosophy,
“to be the world’s leading investment bank”

Representative Director and President Nakamura Receives the 48th Keizaikai Grand Prize for Excellence in Management
Awarded for high productivity that has enabled the achievement of the highest average annual salary in Japan for nine consecutive years



Thank you very much for bestowing upon us this great honor. Among the esteemed companies that have received this award today, our Company, currently in its 19th fiscal year, is still relatively young and small in scale. We started the company in 2005 with capital of ¥3 million, and it began with just me as the sole full-time employee.

Since its inception, our Company has been striving to become a leading investment bank, and we have never changed our rules regarding salary redistribution to our employees even as our performance has improved, focusing instead on increasing productivity per person. We are truly honored that this dedication has led to this recognition, and we aim to further enhance our brand and contribute to society by continually increasing productivity.

M&A Capital Partners
Satoru Nakamura, Representative Director and President

Awarded for high productivity and a corporate attitude that keeps employees highly motivated and highly productive, which has resulted in the highest average annual salary in Japan for nine consecutive years

Promoting “Options for Business Succession and Growth” initiative in cooperation with newspapers nationwide

Launching the second phase of a project to strengthen dissemination of information in all regions, and to earn referrals to transferring companies



MACP Group and
Newspapers all over Japan

Promoting “Options for Business Succession and Growth” initiative in cooperation with newspapers nationwide.

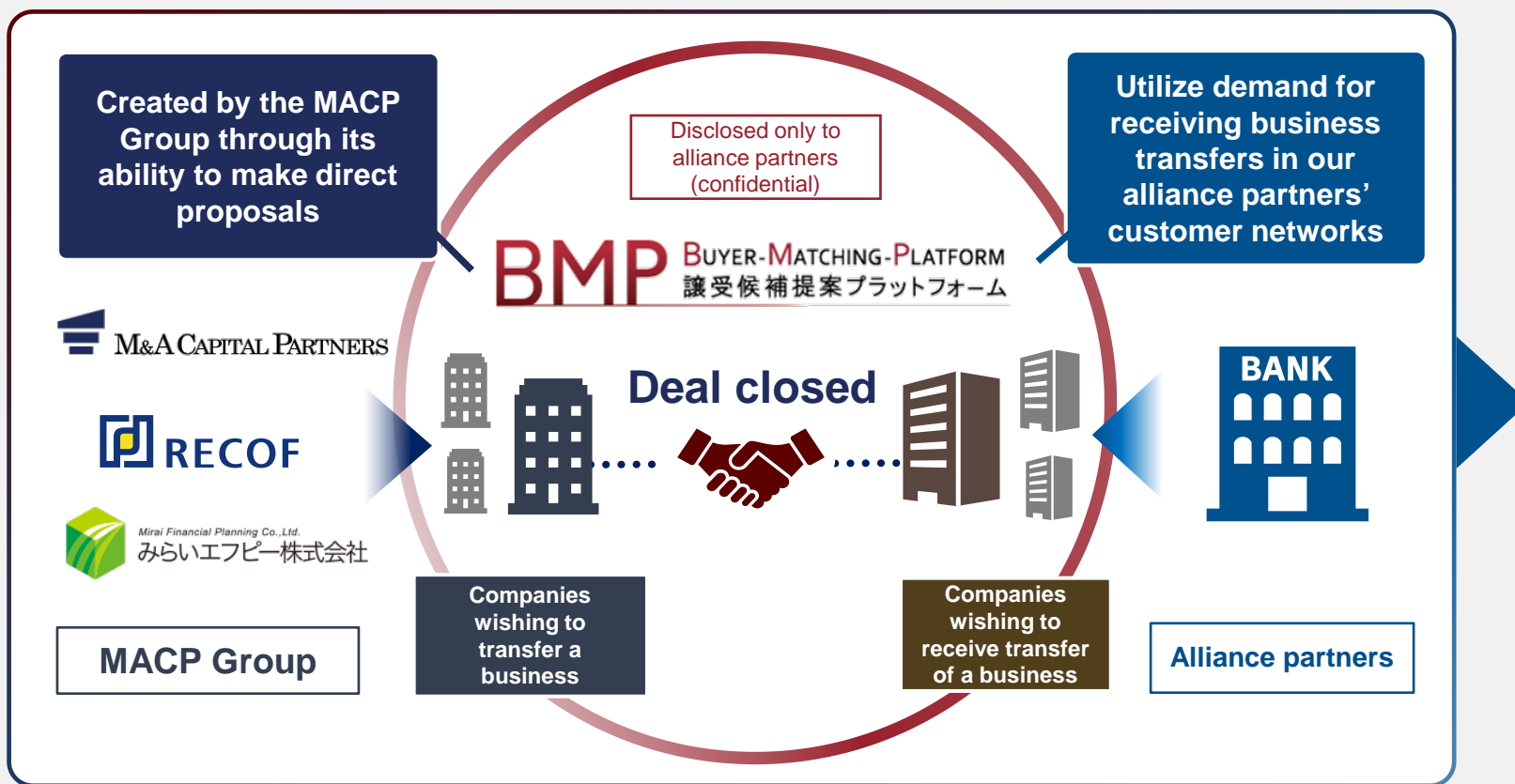
2nd business alliance

Fukushima Minpo, the largest circulation newspaper in Fukushima Prefecture

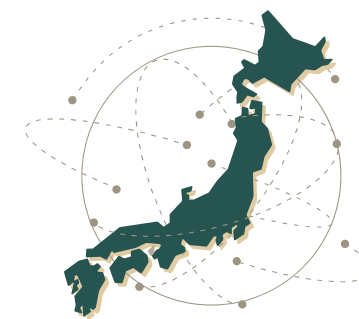


The MACP brand, which has a dominant presence in the M&A intermediary industry, is highly rated by the media, and our initiative has already been endorsed by several dozen companies, with announcements planned as soon as those alliances have been completed

Having also been reported in the media, awareness of the MACP Group among financial institutions has fully progressed, leading to steady increases in alliance partners introducing us to transferee (receiving) companies. After commencing alliances with another nine companies in Q1 FY09/24, the number of alliance partners has risen to 41.



Achieving regional revitalization



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 local co-creation through alliance partners all over Japan

41 alliance partner financial institutions (as of December 31, 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 was involved

February 4,
2024

“Do not turn off THE
business succession light!”
6th broadcast

Continues to win large audiences.
Also broadcast by TV stations in the Chubu
region, receiving a strong response.

The next and 6th broadcast will be on
February 4



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



As a leading company in the M&A intermediary industry, we are taking the initiative to make the concept of “M&A” known
 The popular “lion president” commercials, which began in 2018, have helped us gain overwhelming recognition

TV commercial lineup: Aired in major commercial slots from October 2023



14 versions of “lion president” TV commercials



TV Asahi Network “HODO STATION”

Fuji Television Network “Sunday News THE PRIME”

TV TOKYO Network “Audrey Wakabayashi: I Started Economics from New Years’ Day!”

TV TOKYO “World Business Satellite (WBS)”

TV TOKYO “Cambrian Palace”

TV TOKYO “Morning Satellite”

TV TOKYO “The Daybreak of Gaia”

Launched four new versions of the commercial series in October 2023

Vol. 14. Winning 10 Awards

New



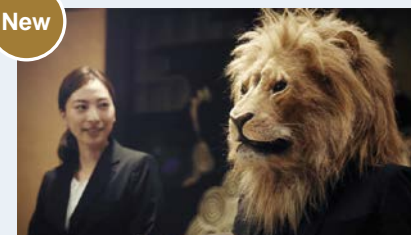
Vol. 13 Sushi Restaurant

New



Vol. 12 Ryotei Restaurant

New



Vol. 11 Chairman of a Hospital

New



All 14 “lion president” television commercials, including the new versions, can be found here

Interviews with business owners who have undertaken M&A (“owner’s choices”) Web content that depicts the feelings of business owners as they come to a decision on M&A



Firsthand perspectives on the realities of M&A through interviews, packed with different emotions, conducted with those who have completed deals



Examples of most recent deals



MACP hosts seminars on its “Fair M&A” approach

Offline seminars held in all parts of Japan

Offline seminars held in the Chugoku and Shikoku regions beginning in August 2023

Sold out in the prefectures of Chugoku and Shikoku regions

Completed event:
Niigata Business Owner Forum
2024
Niigata Prefecture

新春 特別企画
新潟 経営者フォーラム 2024
時代の変化に合わせ、いかに成長・発展させるのか？

会場 ANAクラウンプラザホテル新潟
2024年1月26日 金
13:30・15:45

参加無料 定員100名

主催 新潟日報 | 協賛 M&A CAPITAL PARTNERS

Seminars with all kinds of lineups

新春 M&A セミナー 2024
M&Aの未来
2024年は「存続から成長」の新たなステージへ

オンライン配信日時 15:00-16:00
2024年1月30日 火

株式会社レコファクター
取締役会長 岩口 敏史

オンライン配信 × アーカイブ配信

ON-LINE SEMINAR
30分で分かる「企業買収のポイント」
失敗しないM&A

登場 M&Aキャピタルパートナーズ 提携支援部 主任 渡邊 悠斗

録画配信 12.21 木 ~ 22 金

オンライン配信 2023 12.20 水 12:30~13:00

Seminars tailored to specific industries

MACP’s top consultants talk about issues on hot industries

2024年 新春 特別企画
経営環境激変で再編・淘汰は確実に進む
小売業界の新時代における経営戦略とは？

小売業界の新時代における経営戦略

2024年1月23日 火 15:00~16:00
録画配信 期間限定 1月24日 水 ~ 1月31日 木

主催 激流 国際商業出版 | 協賛 M&A CAPITAL PARTNERS | 受講無料

医療業界経営者向けセミナー
医療法人永続のための経営戦略

12.7 オンラインセミナー 事前登録制
(THU) 17:00~18:30 ZOOM オンライン

主催 M&A CAPITAL PARTNERS | 後援 ヘルステグ | 受講無料

WestShip NEWS PICS
DEEP into TRIANGULARS
2023.12.20 in OSAKA

West Ship
Osaka 2024

NewsPics
Startup
Event

Monthly recruitment events held to hire the top talent in Japan
With an eye on further growth, this initiative seeks to attract outstanding personnel

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

Event 1

First hybrid recruitment seminar by President Nakamura

RECRUIT SEMINAR vol.11

代表取締役社長が語る
上場企業年収ランキング
9年連続1位を実現できる理由とは

2024.1月20日 土 12:00-14:00 | 東京会場 or オンライン

Q&A 皆さまからのご質問にお答えします。 M&Aキャピタルパートナーズ 代表取締役社長 中村 悟

共に世界最高峰へ。

ハイブリッド開催
会場&懇親会
もしくはオンライン

All the archived videos of MACA's past recruitment seminars are now available for viewing

Event 2

New events including roundtable discussions and receptions

RECRUIT SEMINAR vol.10

MACP Q&A M&Aアドバイザーが対面で皆さまからの質問にお答えします!

リアル座談会

2023 12/3 Sun 13:00~14:30 会場開催

共に世界最高峰へ。

RECRUIT SEMINAR vol.10

Q&A 皆さまからのご質問に生回答します!

MACPオンライン 座談会

アドバイザー、採用教育担当が登場いたします!

オンライン開催日時 2024.1月10日 水 20:00-21:00 | 1月30日 火 20:00-21:00

共に世界最高峰へ。

We will continue to actively recruit outstanding personnel who aspire to “be the best in the world together”

See here for details on recruitment events



1	Results	p. 6
2	Growth Strategy	p. 18
3	Company Overview	p. 33
4	Characteristics and Strengths of M&A Capital Partners	p. 39
5	Social Significance of M&A Capital Partners	p. 53
6	M&A Capital Partners' Sustainability Initiatives	p. 62
7	Business Environment	p. 67

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 greater knowledge, higher levels of service, more cooperative teamwork, and new fields as one of the world's leading groups of professionals. Above all, we 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 will continually move forward and expand to become not a small boutique, but 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 top human resources.

Trade Name	M&A Capital Partners Co., Ltd.
Listed Market	Tokyo Stock Exchange Prime Market (Securities Code: 6080)
Head Office Location	36F, Yaesu Central Tower, Tokyo Midtown Yaesu, Yaesu 2-2-1, Chuo-ku, Tokyo
Business	M&A-related services
Representative	Satoru Nakamura, President and Representative Director
Established	October 2005
Capital	¥2.9 billion (as of December 31, 2023)
Employees	Consolidated: 269 Non-consolidated: 206 (as of December 31, 2023)
Affiliates	RECOF Corporation, RECOF DATA Corporation, Mirai Financial Planning Co., Ltd. (as of December 31, 2023)

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

- 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 of 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 TSE Prime)

October 2016

- Business integration with RECOF Corporation and RECOF DATA Corporation

October 2021

M&A for Business Growth

- Business integration with Mirai Financial Planning Co., Ltd.

Establishment of Industry Association

- Became a founding member of the M&A Intermediaries Association

April 2022: Transfer to TSE Prime

December 2022: Relocation of head office



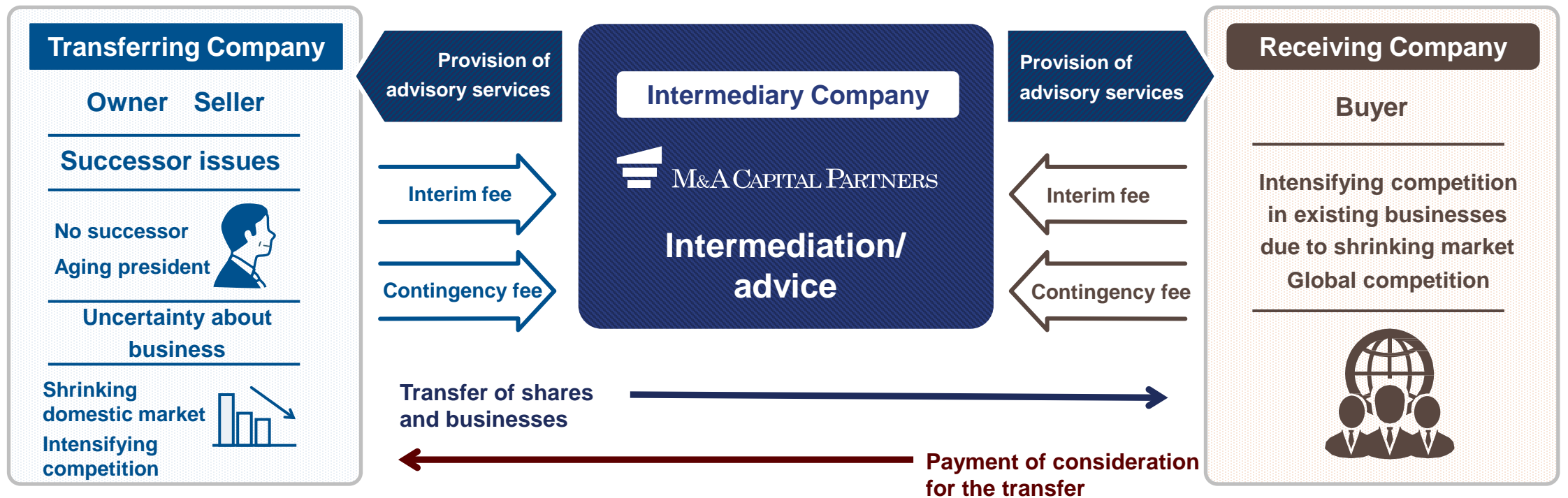
Business

M&A-Related Services

We provide advisory services for the realization of M&A, occupying an independent and impartial position between the transferring company (seller) and the receiving company (buyer).

Characteristics

We propose and support the implementation of M&A-focused solutions for company owners who have concerns about finding a successor for their 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
Confectionery wholesaling
Second-hand machinery wholesaling

Manufacturing

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
AI development

Logistics

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 clinics
Daycare
Veterinary hospitals

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

1	Results	p. 6
2	Growth Strategy	p. 18
3	Company Overview	p. 33
4	Characteristics and Strengths of M&A Capital Partners	p. 39
5	Social Significance of M&A Capital Partners	p. 53
6	M&A Capital Partners' Sustainability Initiatives	p. 62
7	Business Environment	p. 67

M&A CAPITAL PARTNERS CORPORATE IDENTITY

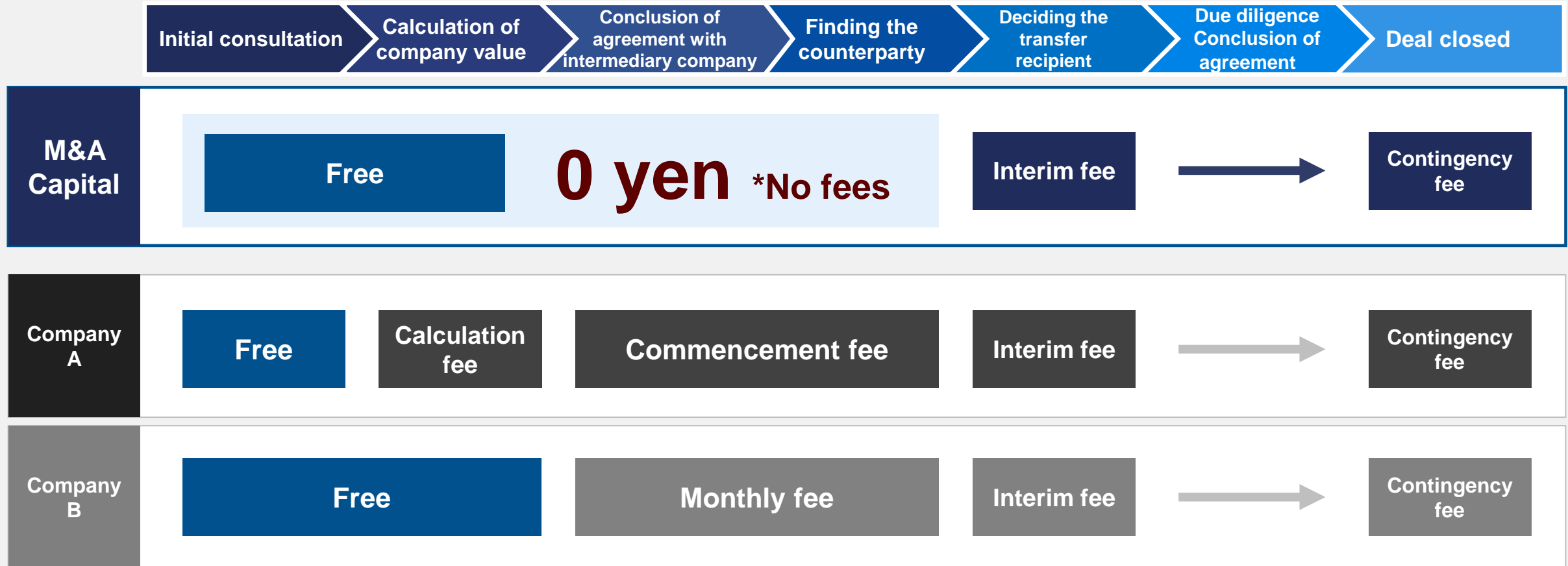
**Aiming to be the world's leading investment bank seeking
maximum contributions to clients
and the happiness of all employees**

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

**The most important concept of our management philosophy is upholding “maximum
contributions to clients.”**

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

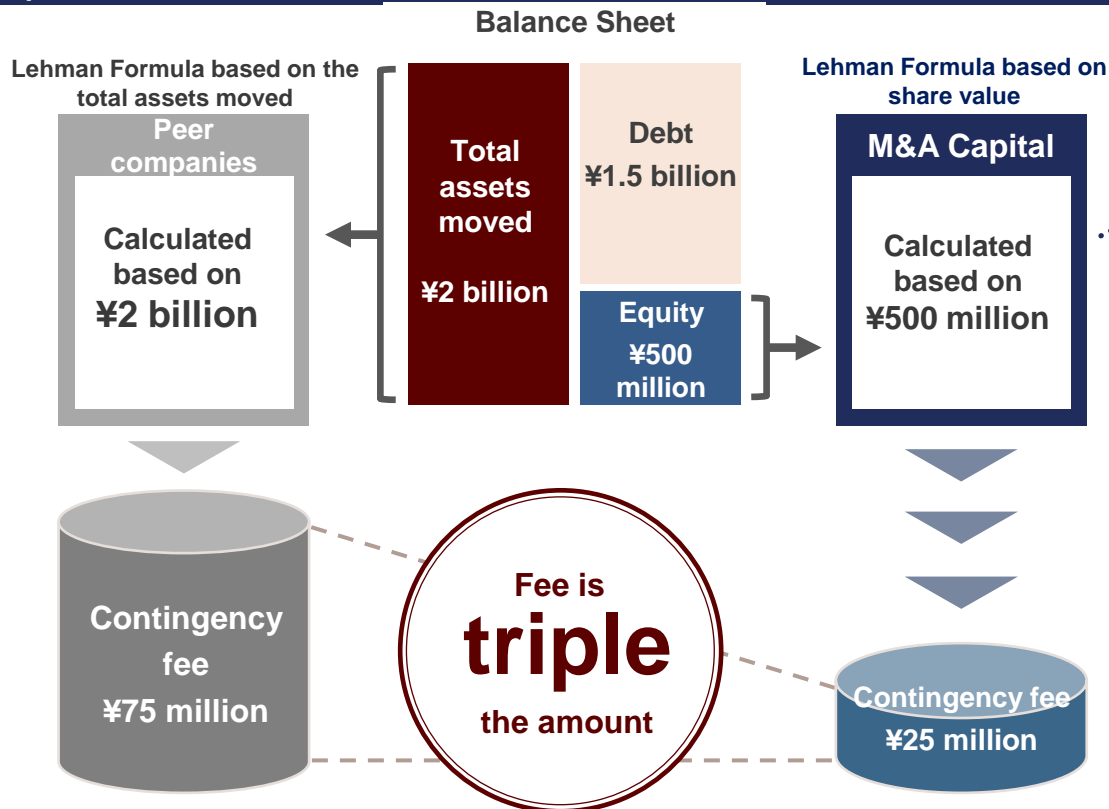
Ever since the founding of the Company we have maintained a clear “no commencement fee” structure so that customers can consult with us with confidence, which has become the de facto standard in the M&A intermediary industry



← Time is required to find the counterparty →

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

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



Use of the Lehman Formula based on share value results in dramatically lower costs for the customer.

Intermediary commission rates have been reduced further.
Results in rate of 2.5%*

*Cumulative up to September 30, 2023

*Intermediary commission rate

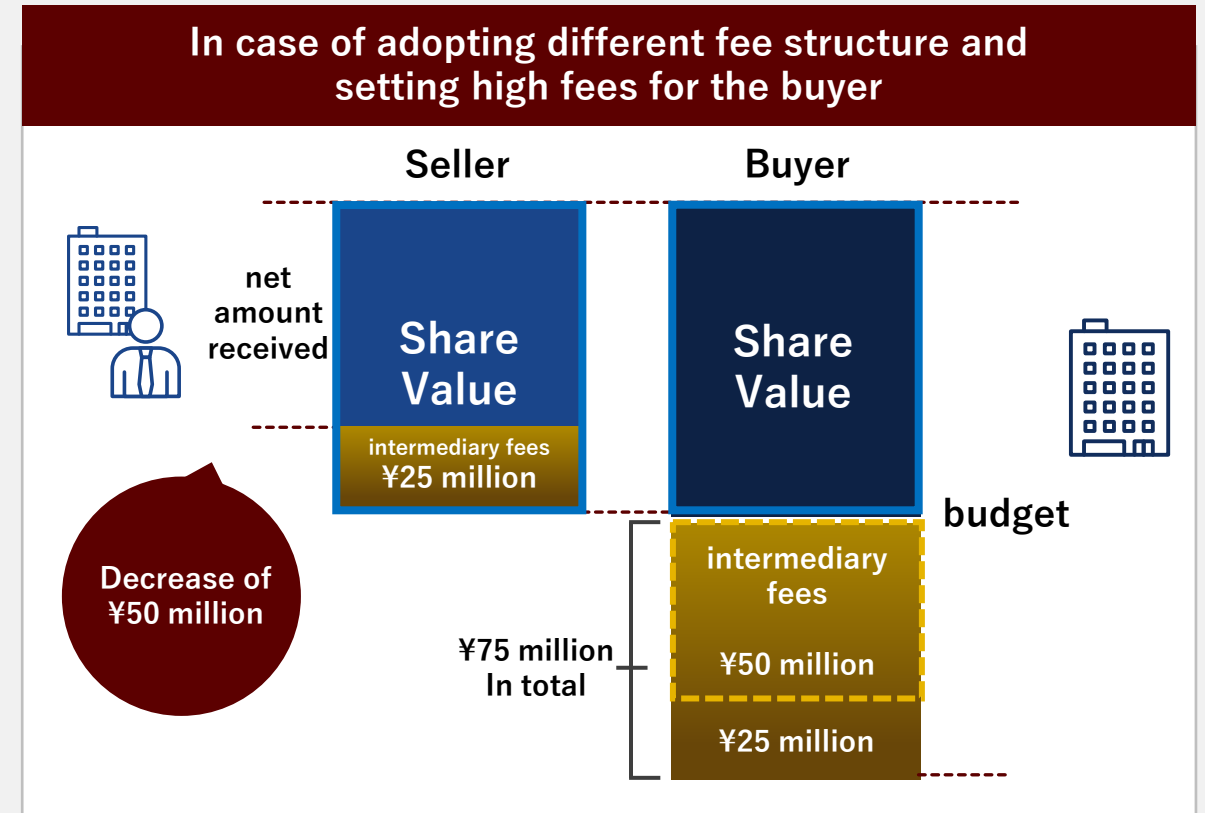
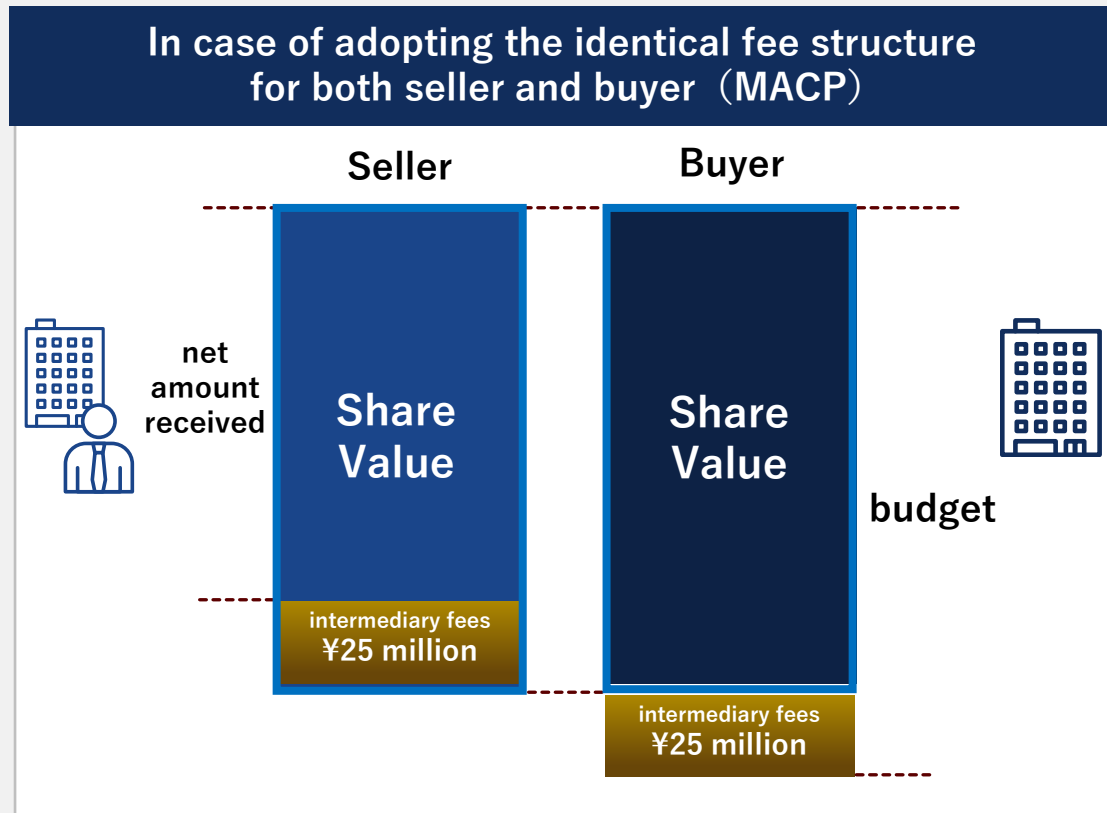
Effective intermediary commission rate per client calculated by multiplying the total commission value ratio for the share transfer value by 0.5.

We are the only TSE prime listed M&A intermediary company that has adopted Lehman Formula based on share value for both sellers and buyers since its founding.

The buyers create a budget based on the 'total of share value and intermediary fees.'

Consequently, higher intermediary fee can lead to smaller net amount received by the seller, even when the buyer pays major part of fees.

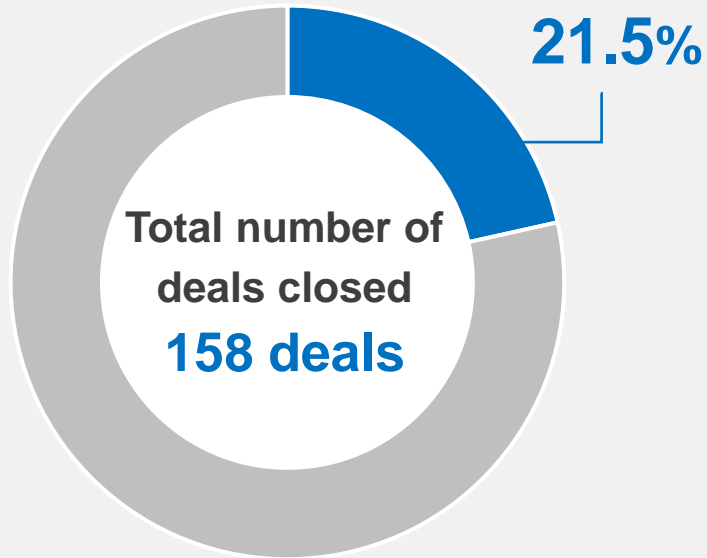
Different fee structure for buyers and sellers (in many cases higher fees for buyers) could be problematic.



*Based on the commission example from the previous section

We have the #1 track record in the M&A intermediary industry for large and challenging projects and have achieved an exceptional average share transfer value in the industry.

Handling difficult large deals



34 large M&A deals

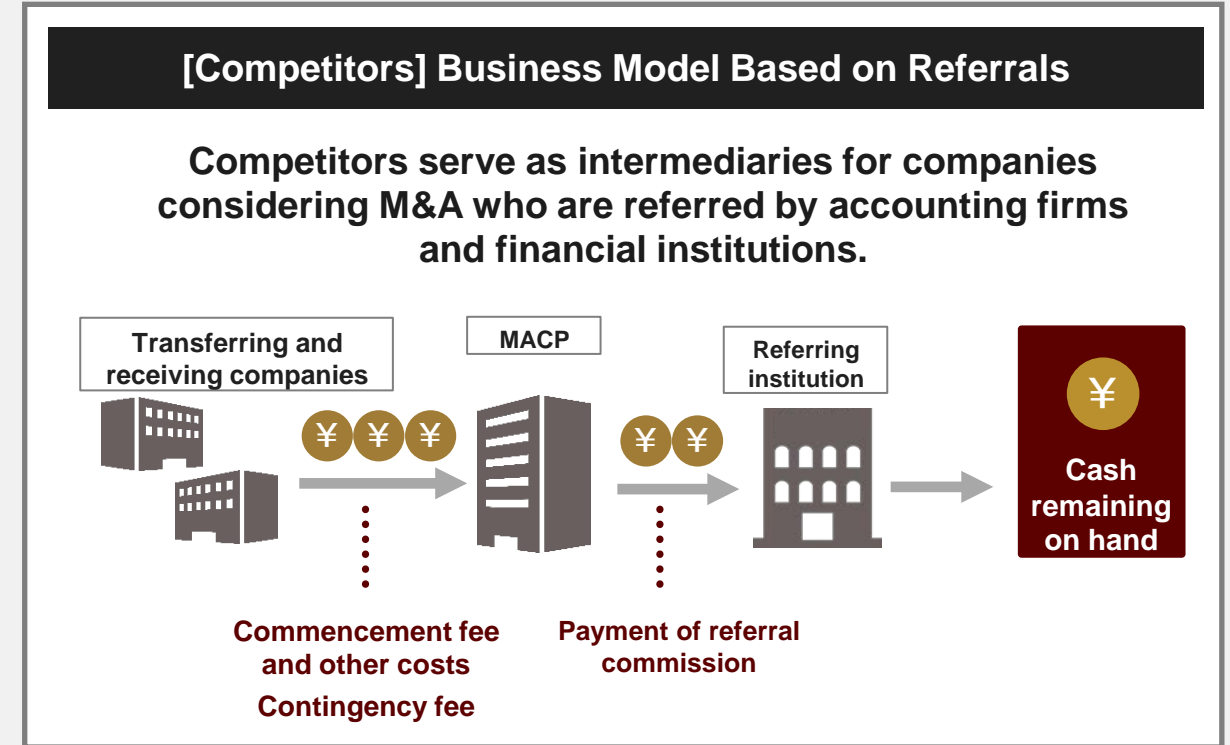
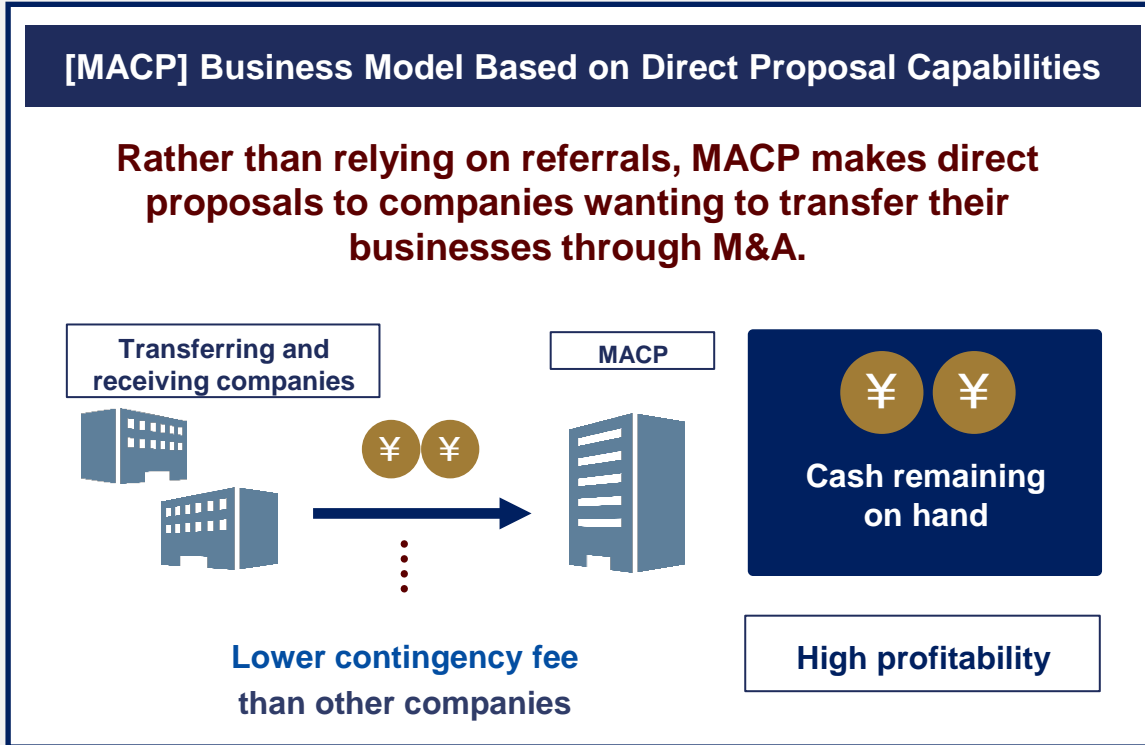


1 in 5 deals
are large deals with
commissions of
¥100 million or more

*Non-consolidated FY09/23

Average value of share transfer: Approx. ¥3.07 billion

A “distinctive M&A intermediary” that does not rely on referrals alone A unique business model made possible by excellent direct proposal capabilities



*Non-consolidated FY09/23

Ratio of deals derived from a referring institution was 3.8% in FY09/23,
the lowest among the industry’s major players
Achieved 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.

Our management philosophy has placed great importance on the happiness of all employees since our founding.

Development of Japan's top M&A consultants, who combine passion and the utmost earnestness to maximize our contributions to clients, is driving our transformation into the world's leading investment bank.

Our average salary has been the highest among all Tokyo Stock Exchange-listed companies for the nine consecutive years since our listing*

We also dominate the industry in consultant productivity indicators

■ FY2023 (April–March) Top Five Ranking

Rank	Company name	Average annual income (¥10,000 yen)	Average age (years)
1	M&A Capital Partners Co., Ltd.	3,161.3	32.0
2	Company A	2,279.3	35.8
3	Company B	2,101.8	42.5
4	Company C	1,939.3	42.9
5	Company D	1,904.2	39.8

Source: TOKYO SHOKO RESEARCH, LTD., “FY2022 Average Annual Wage Survey” (August 16, 2023) Extracted from the securities reports of the various companies

Net sales per consultant

¥158.60 million
(+9.5% YoY)

Ordinary income per consultant

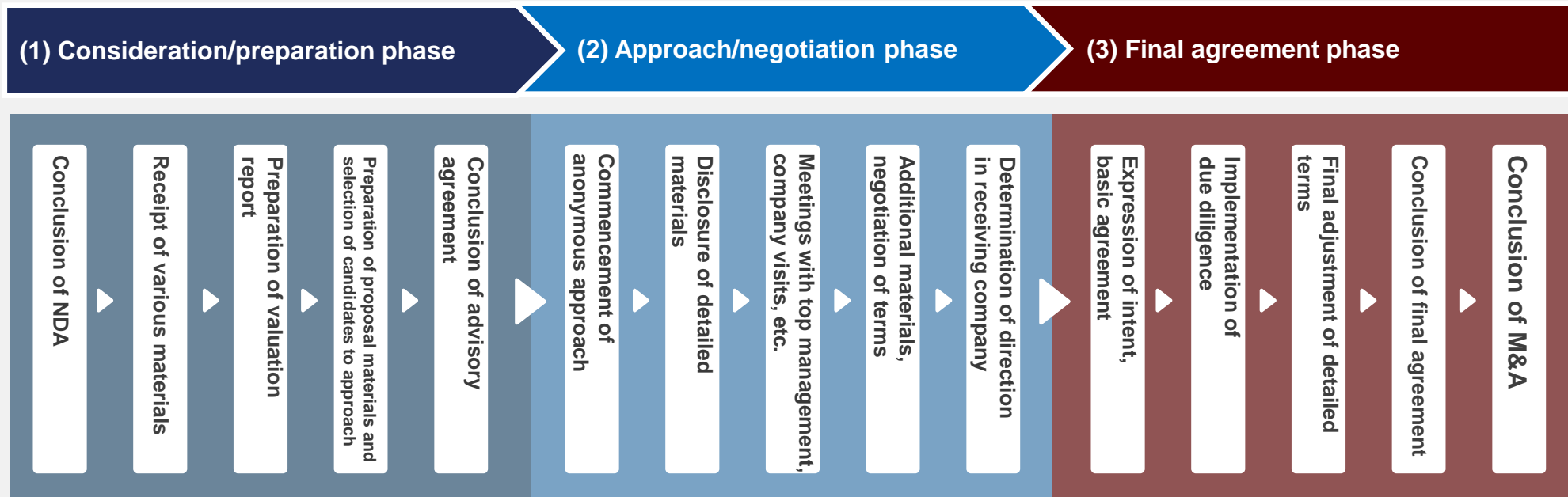
¥66.34 million
(-10.1% YoY)

* Non-consolidated FY09/23 (number of consultants is based on the start of the fiscal year)

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

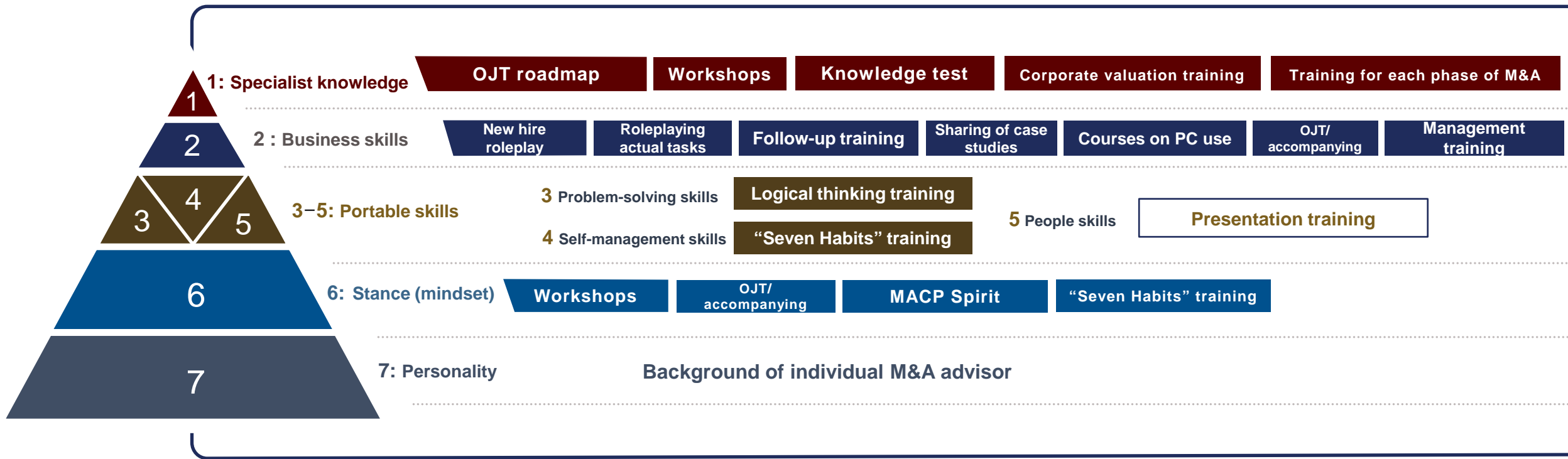
M&A operations require both a high degree of specialization and cover a diverse range of tasks. It is essential that consultants harbor a sense of responsibility for supporting the growth of the Japanese economy.

Highly specialized and diverse M&A operations



The most essential qualities required of an M&A consultant include not only a wide range of specialized knowledge on M&A, but the utmost earnestness and passion needed to make proposals in line with the customer's wants

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



Through intensive development after joining the Company, our 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 underpins the growth of our organization as a whole. **Our corporate culture has emphasized teamwork**, rooted in our management philosophy, since our founding.

Point 1

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

360° Evaluation

Since our founding, we have used **360° evaluations** that take into account feedback from managers, subordinates, and co-workers

Point 2

A culture where employees praise each other's hard efforts

Congratulating and shaking hands with consultants when they close a deal to share in their joy

Point 3

Openness that leads to mutual support among 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

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

13.7% of consultants hold professional qualifications.

Ratio of consultants holding professional qualifications



Type	Number of persons	Ratio (%)
Total number of qualified individuals	21	13.7%
Certified public accountants*	17	
Attorneys	1	
Tax accountants	1	
Scriveners	2	

*As of September 30, 2023, non-consolidated

*Including CPAs qualified in the U.S.

Responding to customers' resolutions with the utmost earnestness

“M&A Capital Partners has shown its care for customers since the Company's founding.”

—Satoru Nakamura

M&A with heart

“We have promoted a tradition of care for our customers since our founding in 1987.”

—RECOF founder Masaaki Yoshida

The philosophy and symbol of RECOF since its founding in 1987



We strive to make every M&A deal we are involved in the best possible deal for our clients.

1	Results	p. 6
2	Growth Strategy	p. 18
3	Company Overview	p. 33
4	Characteristics and Strengths of M&A Capital Partners	p. 39
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7	Business Environment	p. 67

Our purpose

Promote “Fair M&A” deals toward the realization of a sound future for the Japanese economy

Our concept of “fair M&A” is “M&A that puts the client first,” a concept that has been our focus since our establishment.

Whether it's business succession or business growth, we sincerely engage with the managers and employees of the transferring and receiving companies, considering their issues and goals. Our role is to guide them through the M&A process and help them make the best choices.

As a leading company in the M&A intermediary industry, we strive to set an example by engaging in M&A activities that contribute to the future of a healthy Japanese economy.

Through this “fair M&A,” we will contribute to sustainability and fulfill our social responsibility

A New Stage: From Succession to Growth

The priority for SMEs is shifting from “**defense to attack,**” from “**preservation to transformation,**” and from “**static to dynamic.**”

Following our previous initiatives to resolve the issue of companies not having successors, we will use M&A to contribute to the growth of the Japanese economy by aiming to create companies with sales of ¥10 billion.

Driving further growth in the Japanese economy by supporting domestic companies in terms of both business succession and business growth

1

Business Succession

Saving as many SMEs from closure as possible

The so-called “2025 problem” for SMEs is that there are around 1.27 million business owners without successors, and roughly 600,000 companies at risk of “black-ink bankruptcy”

Source: Small and Medium Enterprise Agency SME Business Succession Support Package (December 20, 2019)

2

Business Growth

Creating companies with sales of ¥10 billion

We aim to create “¥10 billion companies” in the medium-sized enterprise class that have the equivalent of ¥10 billion in net sales.

Source: Small and Medium Enterprise Agency “Interim Report of the Study Group for the Realization of Growth Management for Small and Medium Enterprises” (June 22, 2023)

The MACP Group's role in continuing to generate M&A that have a significant positive impact on the Japanese economy is becoming increasingly important.

► Promotion of M&A will play an important role in the Japanese economy going forward

Despite the number of SMEs choosing suspension or closure decreasing for three consecutive years, the related economic losses are increasing.

In the volatile external environment, there is an increasing number of SMEs giving up on addressing their business succession and business growth issues.

Trend of Suspensions, Closures and Dissolutions of SMEs

	Incidents Per Year (cases)	Total Net Sales (¥100mn)	Employees (No. of persons)
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 (2023) (Teikoku Databank)

Economic Losses Caused by Suspensions and Closures in 2022

Loss in net sales

¥2.36 trillion

Jobs lost

82,053

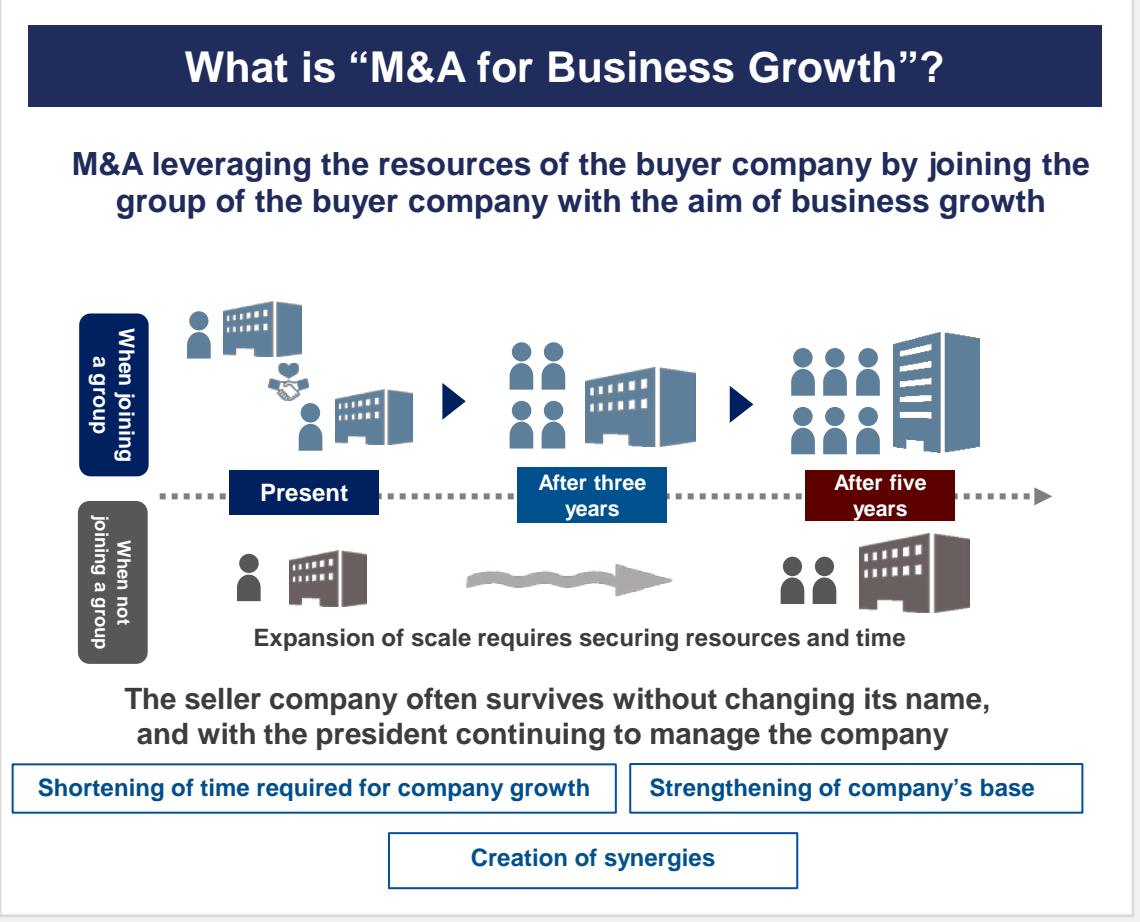
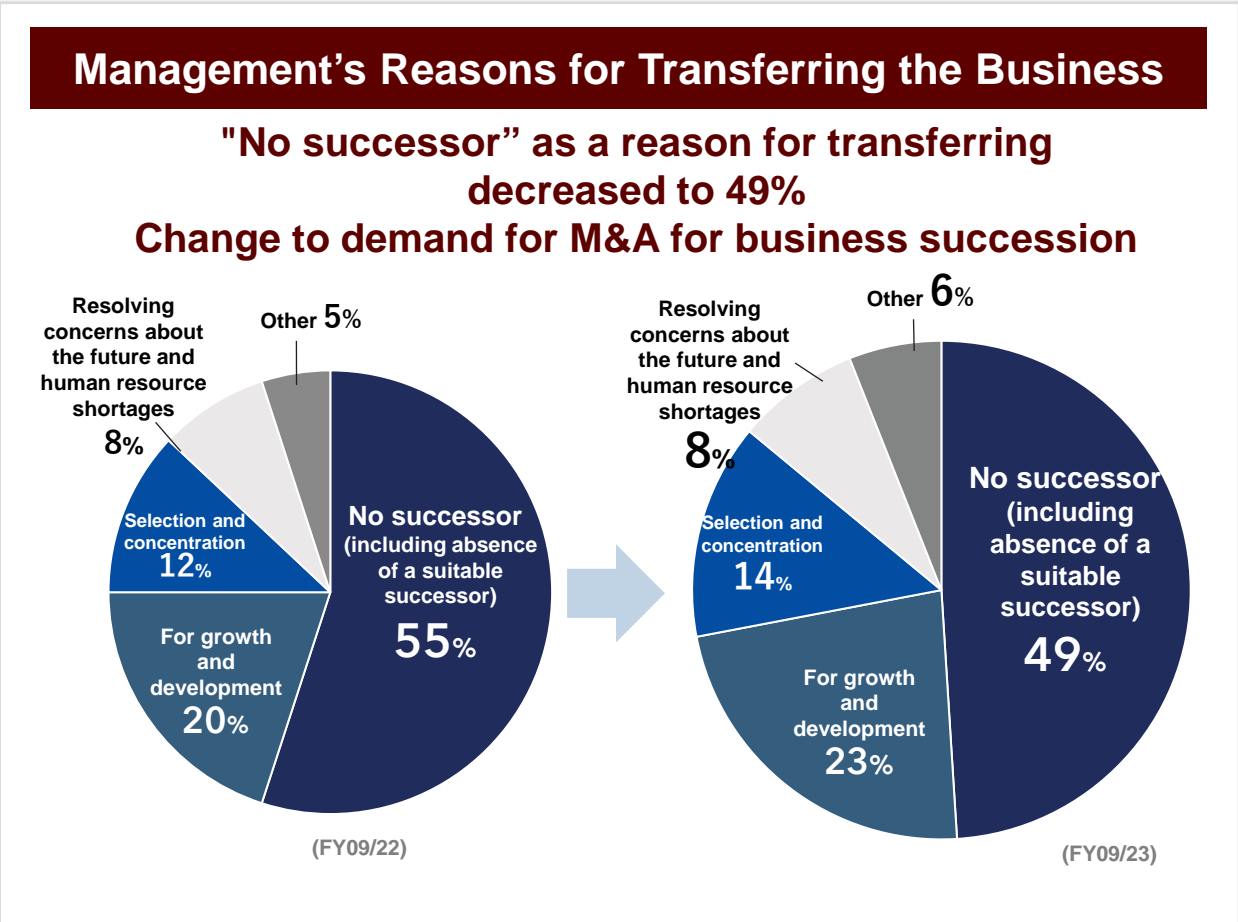
Closures have an extremely large impact on regional economies and the overall Japanese economy, including the loss of jobs and the impact on business partners

M&A not only maintains employee jobs and relationships with business partners but also enables growth. Personal suretyships are also lifted, making it the optimal means of business succession and business growth while maximizing founder's profit .

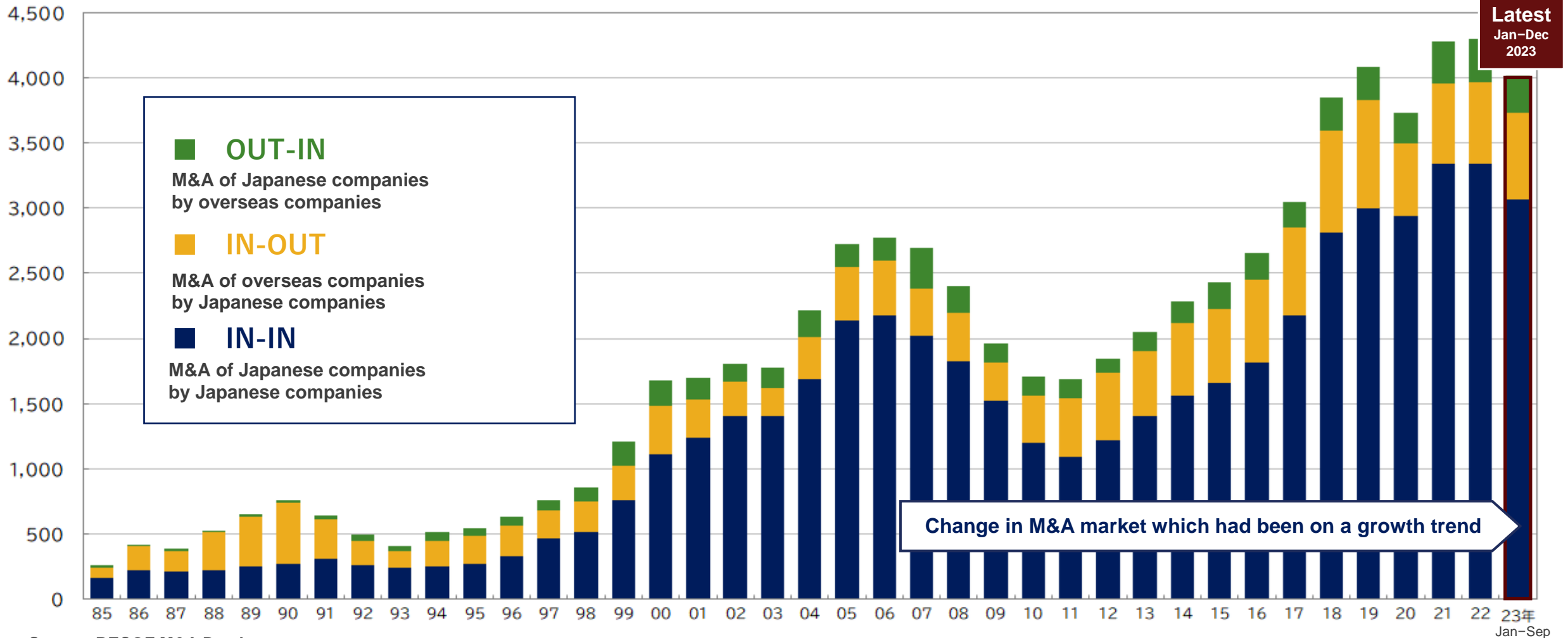
Options		Advantages	Points to Bear in Mind
1 Succession to a successor	Relatives	Maintain status as the original owning family	Absence of successor Time required for share transfer Takes on risks including personal suretyship Need to consider suitability of successor
	Officers and employees	Passed on to officers and employees who understand the business	Lack of funds to purchase shares Risk of being unable to remove president's personal suretyship
2 Public offering		Separation of management and capital Improvement in recruiting and fundraising capabilities	Stricter listing criteria Requires years of time Does not lead to succession of capital (shares cannot be converted into cash)
3 M&A (succession to a third party)		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 viable option for business succession and business growth

“M&A for business succession” resolves the absence of a successor, which continues to be in demand. **“M&A for business growth”** leads to growth with an eye to the future. These kind of deals have been increasing in recent years.



Number of M&A in 2023 decreased for the first time in three years (-6.7% YoY), while value increased 52.2%
 By market, IN-IN and OUT-IN decreased, while IN-OUT increased.



Source: RECOF M&A Database

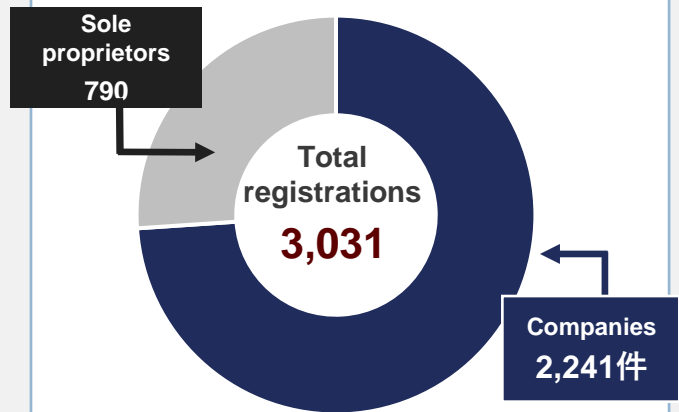
Number of registered M&A advisory firms is 3,031.

M&A advisory firms established since 2020 account for approximately half of the total.

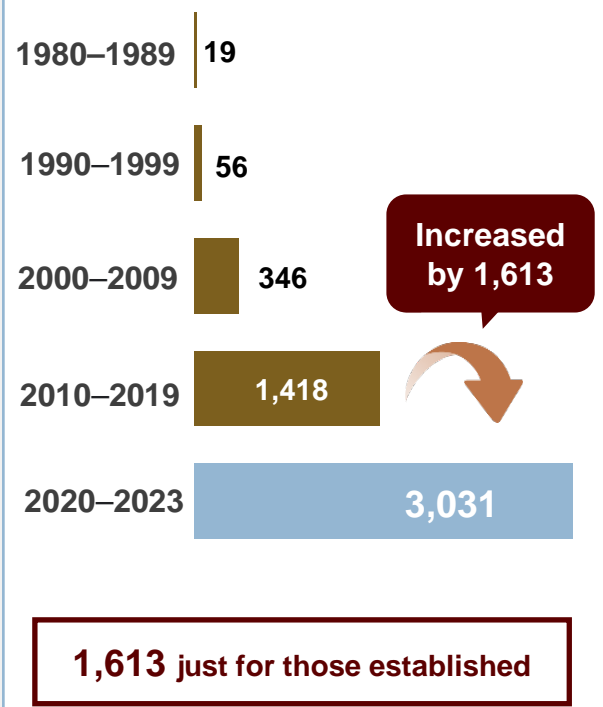
Number of M&A Advisory Firms Registered with the Small and Medium Enterprise Agency

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

Number of registered M&A support organizations



Cumulative Registrations by Decade of Establishment



Formulation and Revision of SME M&A Guidelines

To encourage understanding of M&A among SMEs facing a succession crisis, M&A support organizations are encouraged to provide essential information for the proper execution of M&A transactions.

SME M&A Guidelines Established on March 31, 2020

Two members of the MACP Group participated in the revision of the "Business Succession Guidelines"

SME M&A Guidelines Revised on September 22, 2023

MACP Group personnel included in observers on the subcommittee considering revisions to the SME M&A Guidelines



The MACP Group also supported public-private partnerships

Source: Small and Medium Enterprise Agency "Announcement of Registered Financial Advisors and Brokers for the M&A Support Institution Registration System (solicitations for 2023 [September])" (October 18, 2023)

M&A Intermediaries Association, a self-regulatory organization of which MACP is a founding board member Established a Code of Ethics and three self-regulatory rules for the industry



M&A Intermediaries Association established in October 2021 for the sound development of the M&A industry and for the development and maintenance of the Japanese economy.

MACP will join as an executive member and RECOF as a regular member (intermediary member), starting full-scale operations in April 2022.



Ensuring Quality in Response to the Conspicuous Increase in the Number of M&A Support Providers

▼ Code of Ethics

The M&A Brokerage Association of Japan (MBAJ) has developed a set of ten articles for those engaged in the M&A brokerage business outside of its members. In addition to **compliance with the “Guidelines for Small and Medium-Sized M&A,”** the articles require **handling of conflict of interest issues and clarification and appropriate explanation of important matters related to contracts with clients.**

▼ Three Self-Regulatory Rules

“Advertising and Sales Rules” to protect the interests of the client, **“Compliance Rules”** outlining compliance guidelines for member officers and employees, and **“Rules Regarding Important Matters Related to Contracts”** to promote the interests of the client.

The image shows two pages of Japanese text. The left page is titled '倫理規範' (Code of Ethics) and lists ten articles. The right page is titled 'コンプライアンス規範' (Compliance Rules) and lists five articles. Both pages include detailed sub-points and explanatory text in Japanese.

Initiatives are moving forward with the self-regulatory organization toward “small and medium-sized M&A” taking root

1	Results	p. 6
2	Growth Strategy	p. 18
3	Company Overview	p. 33
4	Characteristics and Strengths of M&A Capital Partners	p. 39
5	Social Significance of M&A Capital Partners	p. 53
6	M&A Capital Partners' Sustainability Initiatives	p. 62
7	Business Environment	p. 67



SDGs

Sustainable Development Goals (SDGs): 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.



No poverty Good health and well-being

Implement M&A for business succession to maintain employment based on a stable foundation by ensuring the continuation of the business



Industry, innovation, and infrastructure Sustainable cities and communities

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



Decent work and economic growth

Create a work environment that supports sustainable growth and self-realization for outstanding consultants



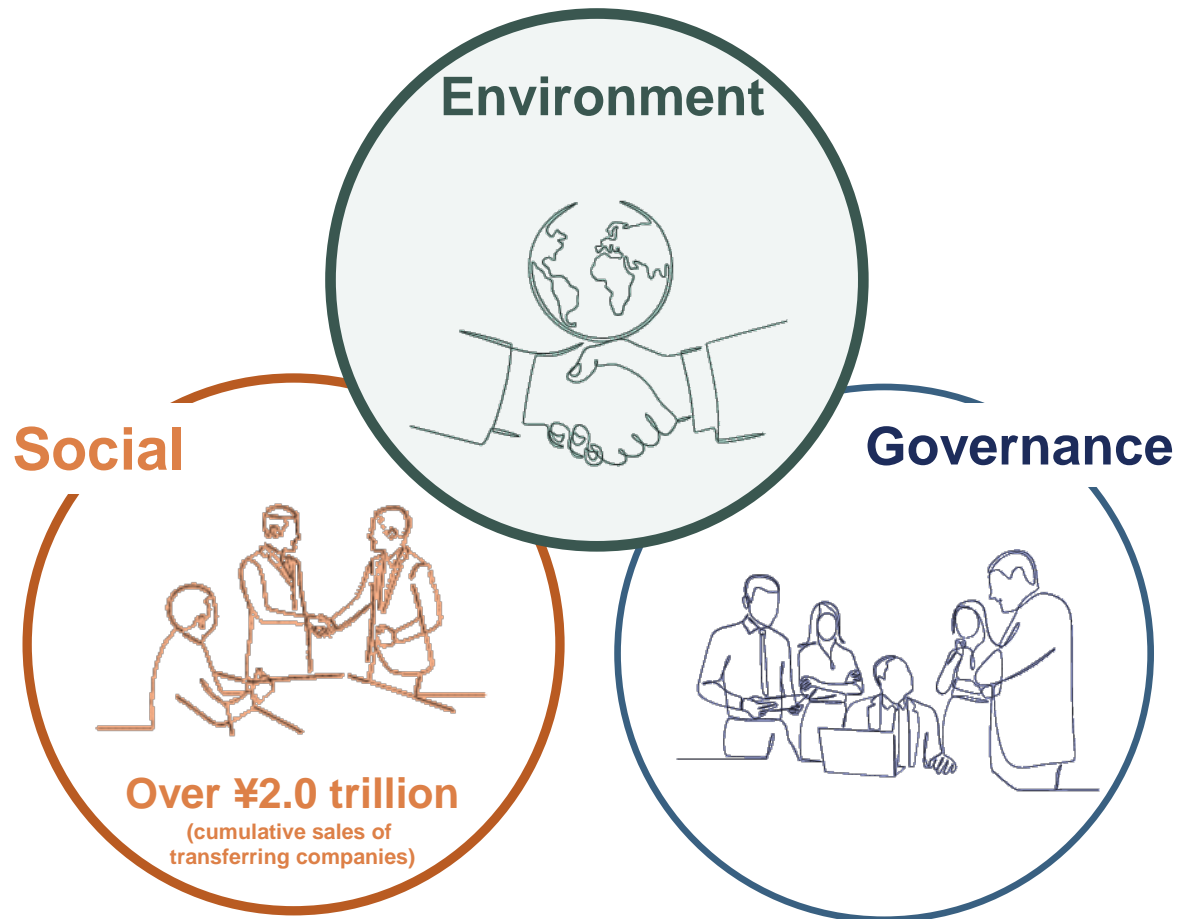
Partnerships for the goals

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 as an important issue.

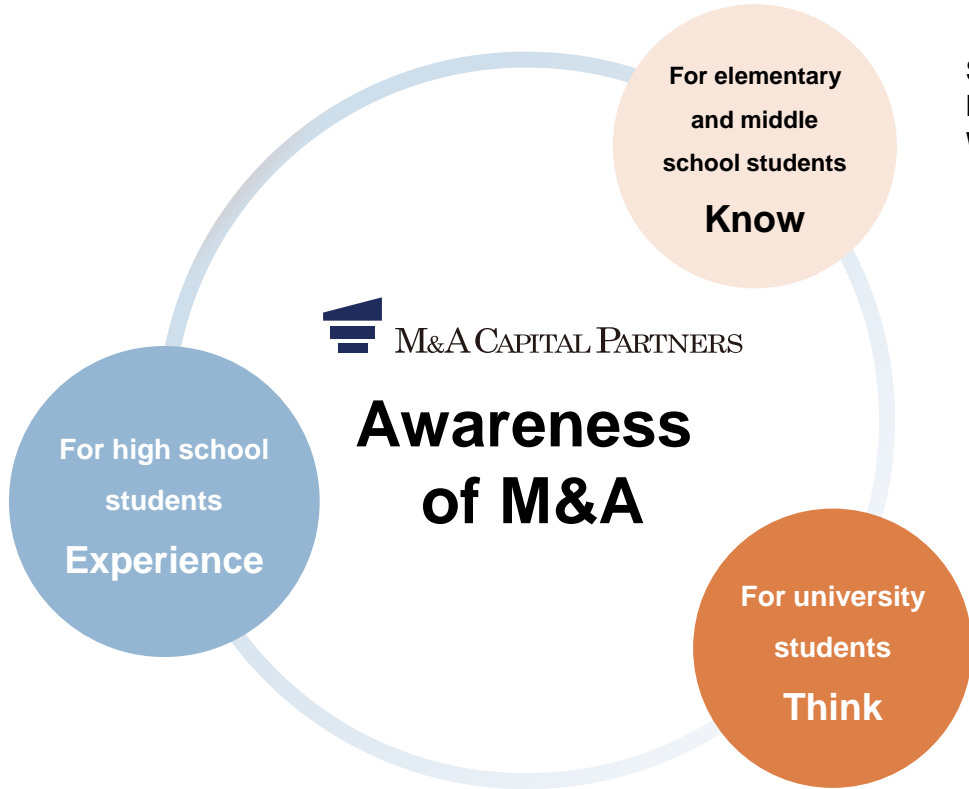
According to calculations made by the Small and Medium Enterprise Agency, if the trend continues, it could lead to a loss of as much as ¥22 trillion in GDP by 2025. There is an urgent need for companies to contribute to resolving this serious social problem through the use of M&A for business succession.

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 ¥2.0 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.

We aim to communicate the social significance of M&A and the job responsibilities of M&A advisors in an easy-to-understand manner so that students from elementary school to university can understand business succession and M&A



Support for supplementary materials for career education promoted by the Ministry of Education, Culture, Sports, Science and Technology
Work and Career Booklet for Elementary School Students

Distributed to 20 elementary schools approx. 4,000 students in Chuo-ku, Tokyo, where MACP has its head office



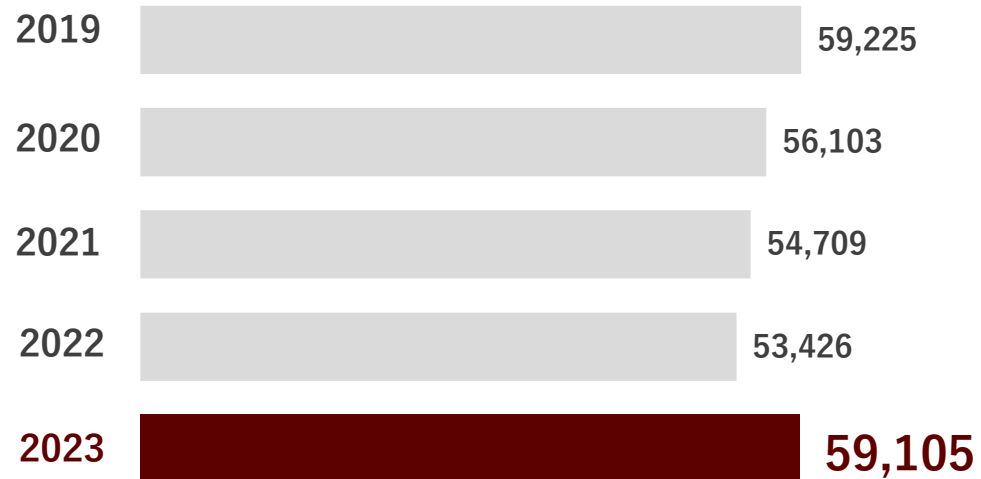
Implementing activities to promote the local use of M&A and M&A advisory work

1	Results	p. 6
2	Growth Strategy	p. 18
3	Company Overview	p. 33
4	Characteristics and Strengths of M&A Capital Partners	p. 39
5	Social Significance of M&A Capital Partners	p. 53
6	M&A Capital Partners' Social Significance	p. 62
7	Business Environment	p. 67

Small companies face continued high levels of closures and rising rates of bankruptcy caused by a highly volatile external environment

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 (2023, Teikoku Databank)

Number of Bankruptcies

Total liabilities exceeded ¥2 trillion for first time in five years.

Year	Number of bankruptcies	YoY (%)
2019	8,354	+3.6
2020	7,809	-6.5
2021	6,015	-23.0
2022	6,376	+6.0
2023	8,497	33.3

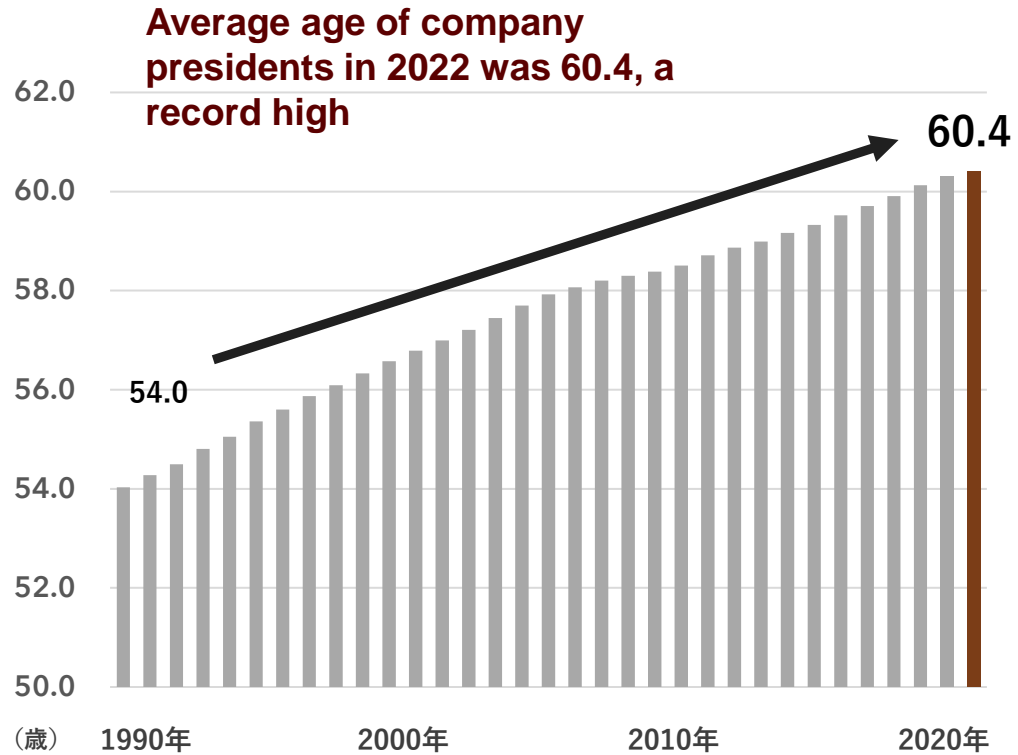
In 2023, bankruptcies grew by 30% YoY, to **8,497 cases**

Source: Survey of Trends in “Annual Report Aggregating Business Failures Nationwide FY2023” (Teikoku Databank)

Ages of company presidents are higher than ever.

The number of companies without successors also remains high.

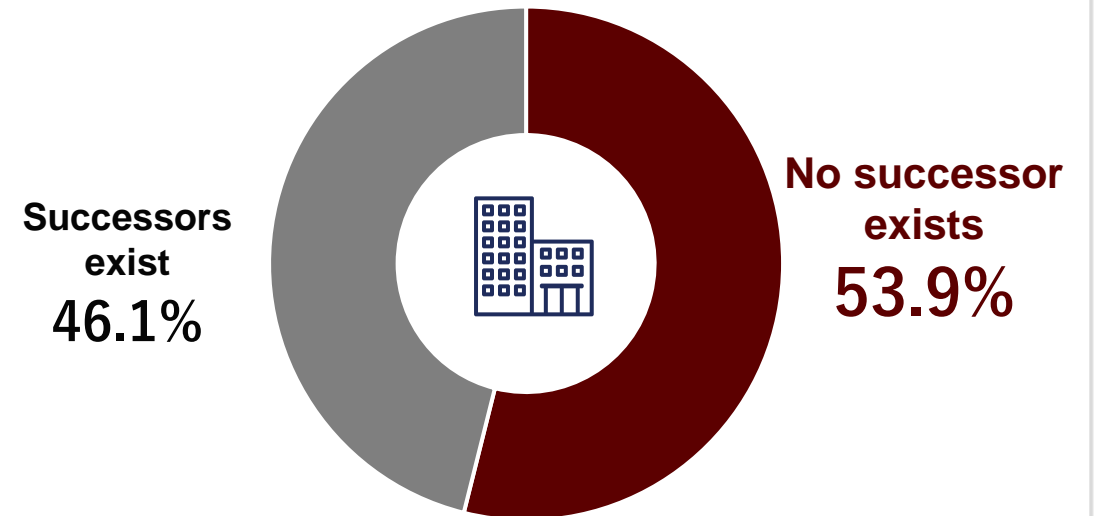
Average Age of Company Presidents



Source: Nationwide Analysis of Company Presidents' Age (June 15, 2023) (Teikoku Databank)

Ratio of Companies without a Successor is 53.9%

One in two companies **do not** have a successor



Source: Survey of Trends in "Rate of Absence of Successor" of Companies Nationwide (November 21, 2023, Teikoku Databank)

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



Source: M&A Capital Partners based on Teikoku Databank's "Nationwide Analysis of Company Presidents" and "Nationwide Analysis of Owner-Operated Companies," and the National Tax Agency's "Results of Sample Survey of Companies"

It is estimated that the targets for M&A for business succession number **around 250,000**

The Company has handled **171** M&A for business succession deals (FY09/23)

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

Able to grow steadily by continually hiring consultants

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

Handling of These Materials

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 they include inherent risk and uncertainty.

Actual performance may differ from forecasts and predictions due to such risk and uncertainty. We have provided information considered useful for explaining our business environment in these materials. The results in the data may vary depending on the method or timing of the survey.

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