



February 14, 2024

To All

Company Name Frontier Management Inc.  
Representative Shoichiro Onishi, Representative Director,  
President & Executive Officer  
(Stock code: 7038 The Prime Market of  
Tokyo Stock Exchange)  
Contact Hiroaki Hamada,  
Executive Officer, Head of Company  
Planning and Administration Department  
(TEL. +81-3-6862-8335)

## Notice of the Formulation of a Medium-Term Management Plan

Frontier Management Inc. (the “Company”) hereby announces that at the Board of Directors meeting held on February 14, 2024, the Company resolved a Medium-Term Management Plan for the period from the fiscal year ending December 31, 2024 to the fiscal year ending December 31, 2026.

### 1. Our Vision

We aim to become a global independent professional firm that supports the realization of results that will enhance corporate value by providing optimal services tailored to the characteristics of our clients’ businesses.

### 2. Growth Strategies (Business Strategies and Organization Reinforcement)

We will work on the business strategies and organizational strengthening described below in order to enhance corporate value by realizing results that will strengthen and develop the value-creating capability of companies’ management resources and create new growth businesses.

#### (1) Consulting and M&A Advisory Business

We will focus on solutions that will strengthen and develop the value-creating capability of client companies’ management resources.

- (i) Providing one-stop support for strategy formulation, M&A execution, and PMI related to the business portfolio
- (ii) Improving customer productivity by providing hands-on support for digitalization
- (iii) Equipped with full-spec support functions such as planning, hands-on, investment, and CxO dispatch for revitalization projects
- (iv) Strengthening the global competitiveness of clients by providing one-stop support for mid-cap cross-border M&A and PMI
- (v) Supporting the formation of management teams and the development of management personnel responsible for future growth tailored to management strategies

#### (2) Investment Business

We will work on the full-scale investment of FCI and the formation of a new fund with diverse investment policies.

- (i) Strengthening the investment business that will increase our involvement in the realization of results
- (ii) FCI will achieve the dramatic growth of client companies by accelerating full-scale investment in regional core companies, and will also contribute to the expansion of the Group's scale through consolidated investments.

(iii) Launching new funds (Revital Funds, Venture Funds, etc.)

(3) Strengthening the Organization

We will aim for quantitative expansion and productivity improvement through active recruitment, as well as non-continuous growth through M&A.

- (i) Increasing personnel by 200 over three years (on a non-consolidated basis). Diversifying recruitment methods to achieve both a quantitative expansion and improved efficiency
- (ii) Significantly improving business productivity through knowledge DB advancement, generative AI and business BPO
- (iii) Actively implementing M&A and alliances with companies where synergies are expected

Based on the above, the numerical targets for the fiscal year ending December 31, 2026 (the 20th fiscal year of the Company), the final year of the Medium-term Management Plan, are consolidated net sales of 23 billion yen, consolidated ordinary income of 3.5 billion yen, and consolidated net income of 2.4 billion yen, and the major KPIs are (i) consolidated ordinary income of 3.5 billion yen or more, (ii) consolidated ordinary profit margin of 20% or more excluding FCI, (iii) ROE of at least 30%, (iv) a consolidated number of personnel (excluding FCI's consolidated portfolio companies) of at least 620, (v) 8 investment projects in the Investment Business (2 projects on a consolidated basis) and an investment amount of 15 billion yen, and (vi) the annual number of dispatched CxOs of at least 50.



**FRONTIER  
MANAGEMENT  
INC.**

**FY2024-2026**

**Medium-Term Management Plan**

February 14, 2024

Frontier Management Inc.

TSE Prime Market: 7038

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## Chapter 1 Frontier Management's Vision



## Corporate Mission

### **Contributions to the benefit of clients**

- We work for the benefit of our clients by enhancing corporate value

### **Contributions to the benefit of stakeholders**

- By offering well balanced solutions, we work for the benefit of business owners and managers, employees, business partners, customers, creditors, and other stakeholders.

### **Contributions to society**

- We contribute to society by raising the value (goods & services) provided by our client companies

## Vision and Values

### Frontier Management's Vision

- Global independent professional firm that provides optimal services according to the business characteristics of clients and supports the delivery of results that will enhance corporate value

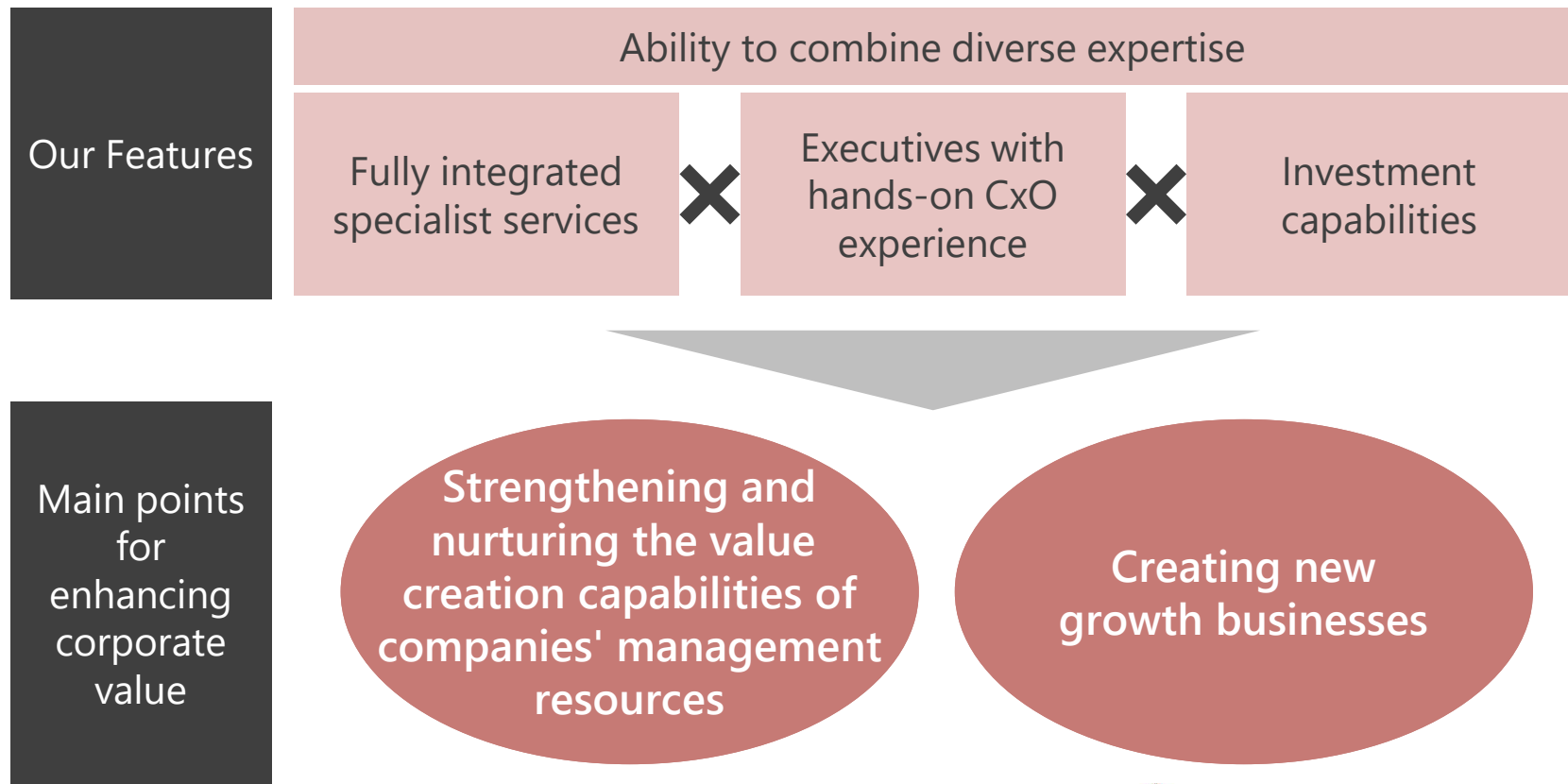
### Frontier Management's Values

- Pursuing the essence
- Committed to the delivery of results
- Leveraging diversity
- Seeing the broader picture

# Outline of Growth Strategy

## Outline of Growth Strategy

- Improve corporate value by strengthening and nurturing the value creation capabilities of our clients' management resources and delivering results in the form of the creation of new growth businesses





## Business strategies and strengthening of organization

- 1 Consulting and M&A advisory business: Focus on solutions for strengthening and nurturing the value creation capabilities of management resources**
  - Provide fully integrated support for the formulation of business portfolio strategies, M&A activities, and PMI
  - Improve productivity through hands-on support for digitalization
  - Develop full-spec support capabilities for revitalization projects spanning revitalization plan formulation, hands-on support , investment and dispatch of CxO
  - Strengthen the global competitiveness of clients through fully integrated support for mid-cap cross-border M&A deals and PMI
  - Support the formation of a leadership team and the development of executives to drive future growth in accordance with management strategies
- 2 Investment business (FCI): Step up investment and establish new fund**
  - Strengthen investment business that will increase involvement in the delivery of results
  - FCI: Step up investment in local core companies and realize dramatic growth of investees
  - Establish new fund for new business creation
- 3 Strengthening of organization: Achieve discontinuous growth through quantitative expansion, improvement of productivity and M&A**
  - Hire 200 additional employees over the 3-year period (non-consolidated basis). Diversify recruiting methods and achieve both quantitative expansion and greater efficiency
  - Significantly improve operational productivity through sophistication of knowledge DB, generative AI, and BPO
  - Actively undertake M&A/alliances with companies with potential synergies



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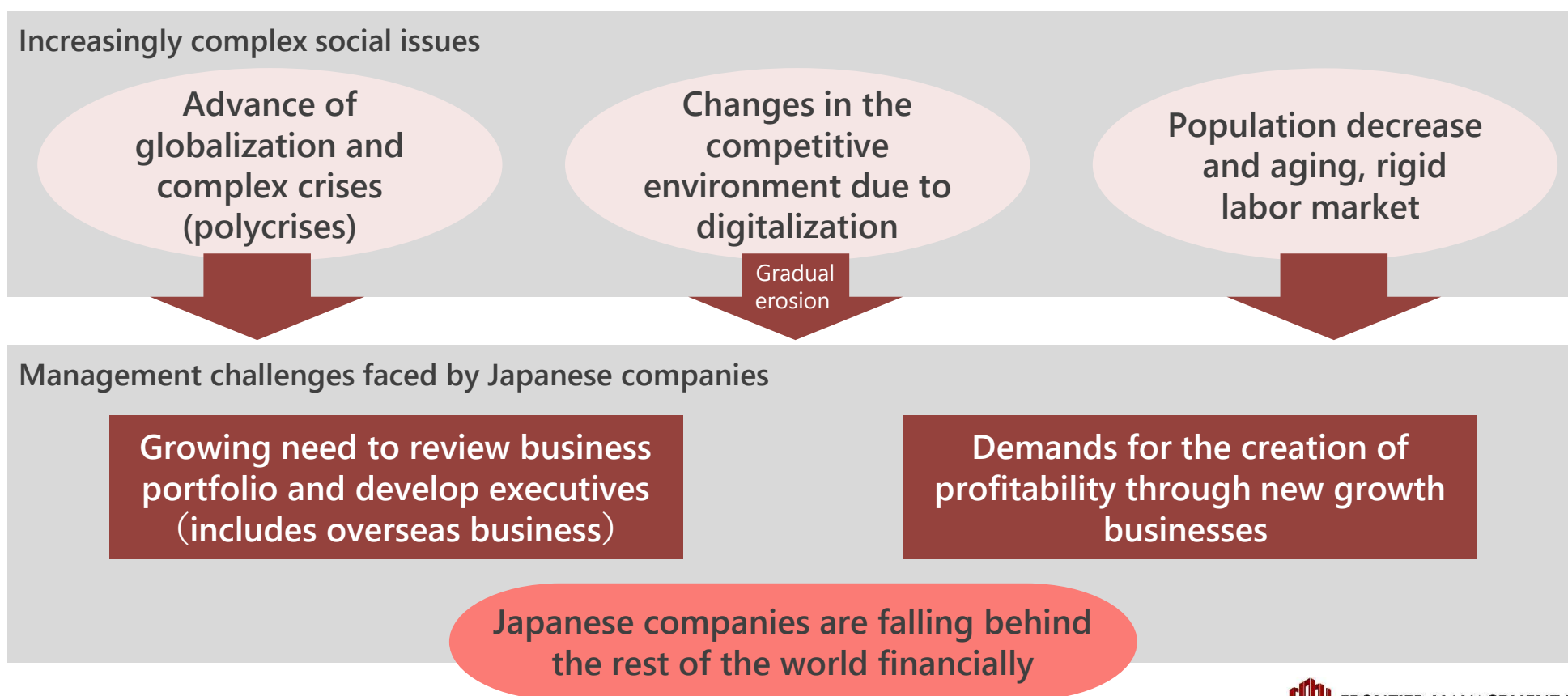
## Chapter 2 Market Opportunities and Growth Strategies



## Social Issues and Management Challenges Faced by Japanese Companies

Social issues are becoming even more complex. We will focus on the management challenge that Japanese companies are falling behind the rest of the world financially

Increasingly complex social issues and management challenges facing Japanese companies



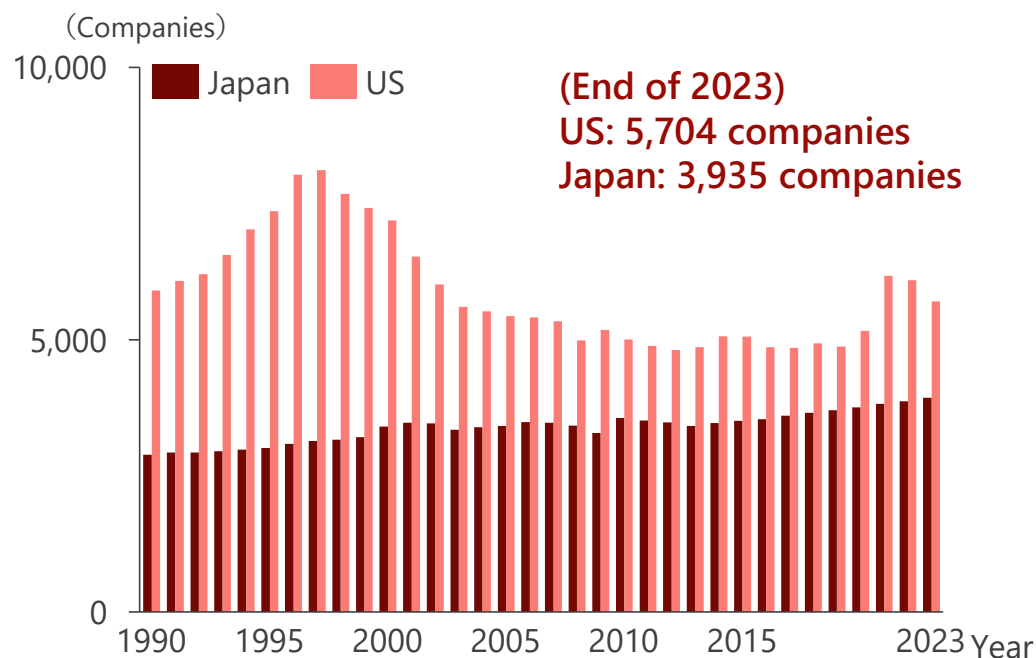
## Social Issues and Management Challenges Faced by Japanese Companies

### - Comparison of Listed Companies in Japan and US, Japanese companies are lagging behind

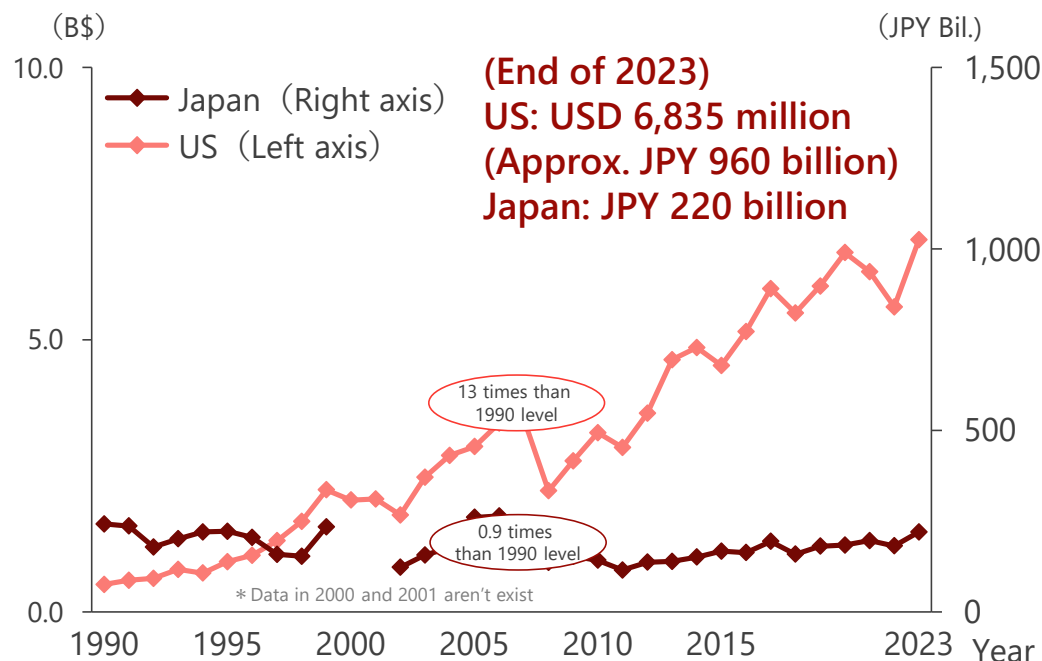
The market capitalization of Japanese companies is much smaller than the market capitalization of their US counterparts, Japanese companies also show no business expansion compared to the past

Changes on US and Japanese stock markets (market capitalization is market capitalization excluding GAFAM)

Number of listed companies



Market capitalization of listed companies (excluding GAFAM)



Source: Prepared by Frontier Management based on data from WEF and SPEEDA.

Note: Figure for Japan is the combined market capitalization of stocks listed on the Tokyo Stock Exchange and the Osaka Exchange (abolished), while the figure for the US is the combined market capitalization of stocks listed on the NYSE and Nasdaq.

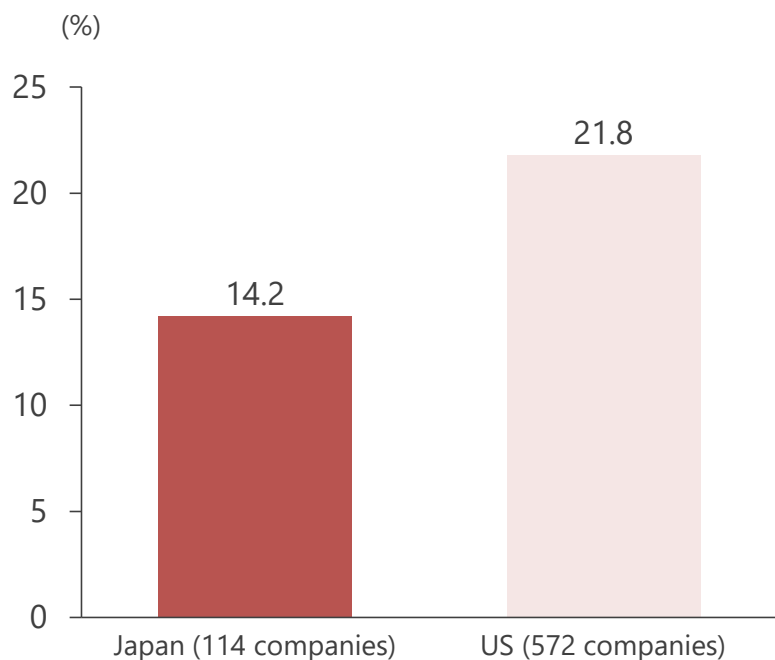
## Social Issues and Management Challenges Faced by Japanese Companies

### - Low Profitability and Business Portfolios of Japanese Companies

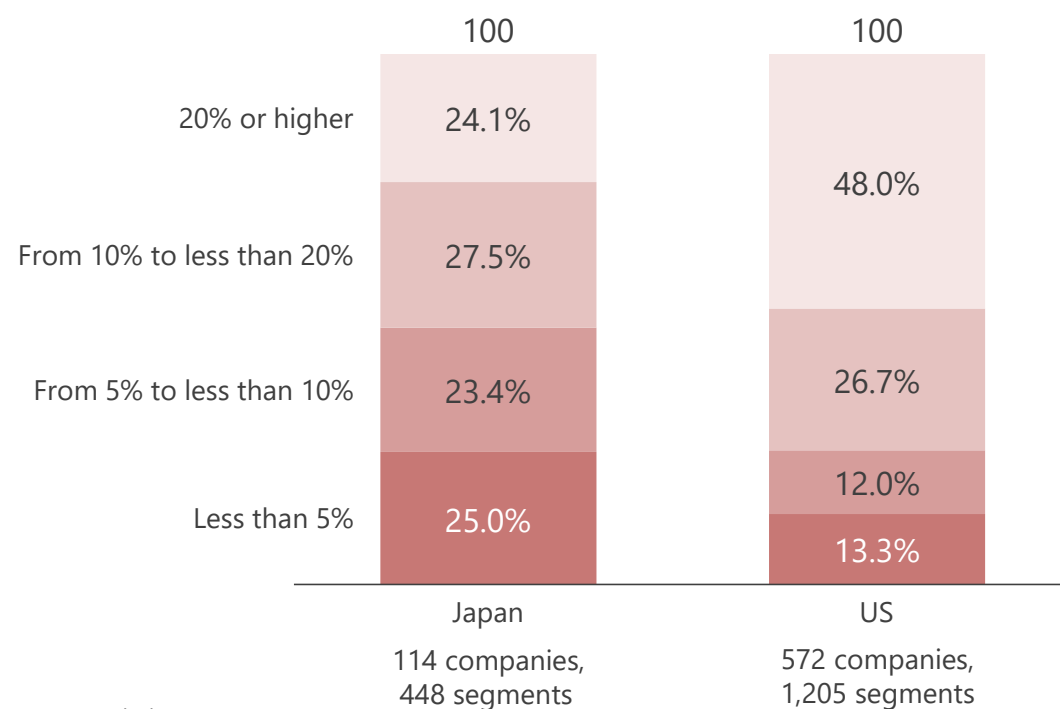
Japanese companies have lower profit margins than their US counterparts, and a breakdown shows that half have an operating margin of less than 10%

Some might say that low profit business portfolio diversification is a drag on the growth of listed companies

Average operating margin of Japanese companies  
(Listed companies with market capitalization of 10 billion US dollars or more)



Operating margin distribution in all business segments\*  
(Listed companies with market capitalization of 10 billion US dollars or more)



Source: Prepared by Frontier Management based on data from FactSet

Note: Extracted business segments of companies whose most recent market capitalization is 10 billion US dollar or more and whose operating margin in the most recent fiscal year was between -100% and 100%.

## Social Issues and Management Challenges Faced by Japanese Companies

### - Need for Dispatch or Development of Executives

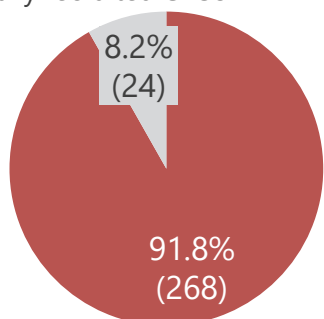
In Japan, most of CEOs have no experience at other companies. In addition, there are few people with "management" experience. These characteristics of Japan's labor market lead to demand for the dispatch and development of executives or demand for hands-on consulting

Attributes of CEOs newly appointed in 2022

Skills held by CEOs in 2019

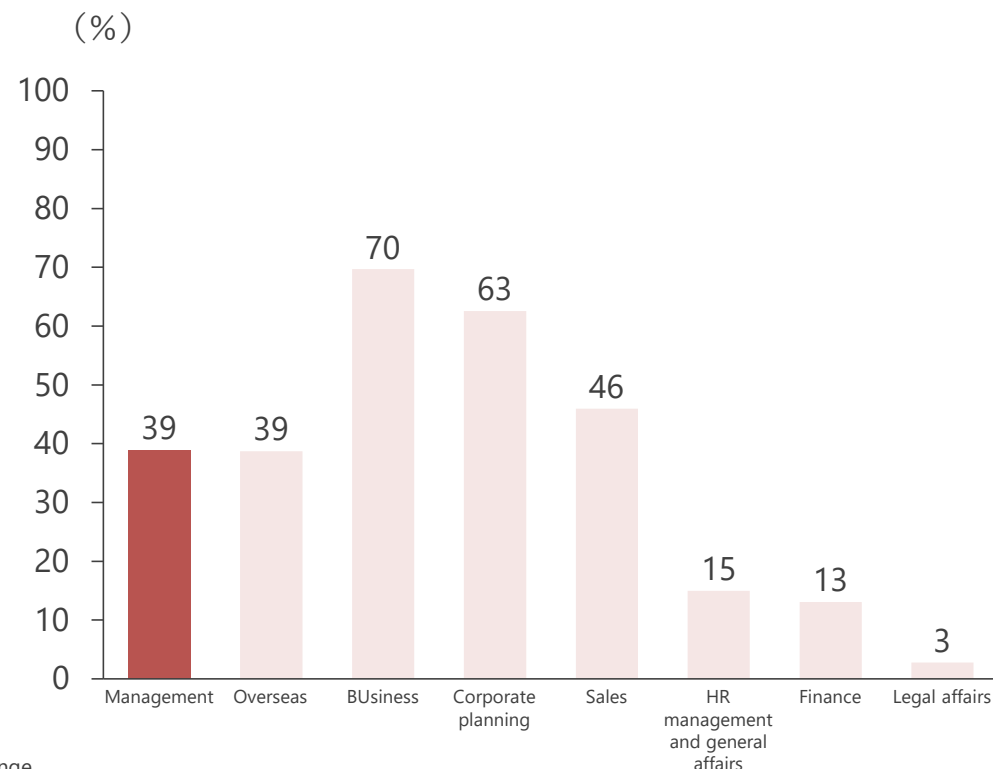
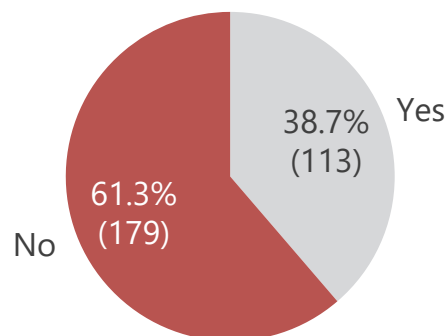
Ratio of internally promoted CEOs

Externally recruited CEOs



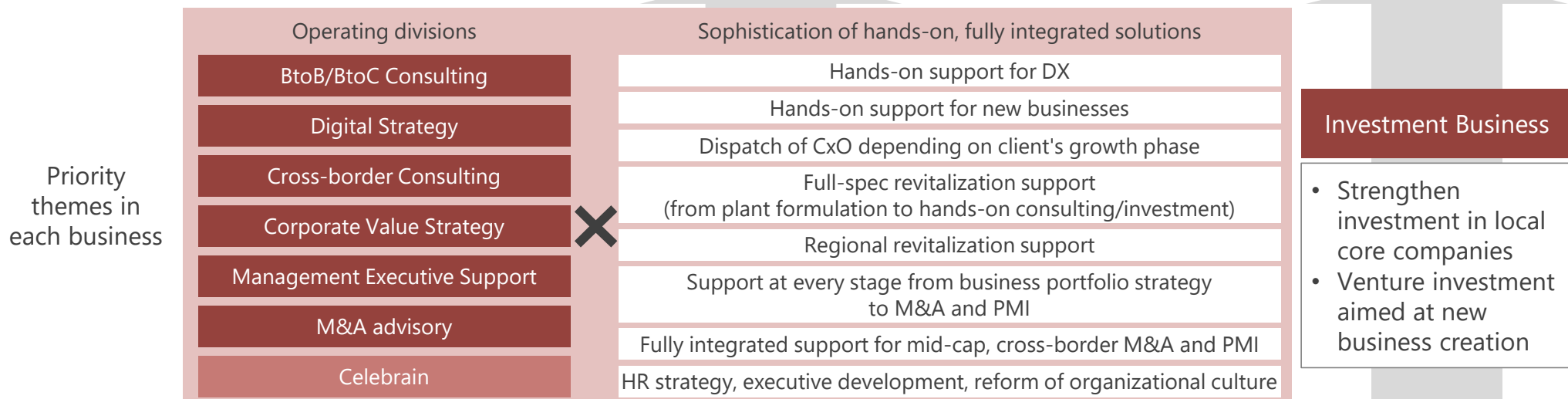
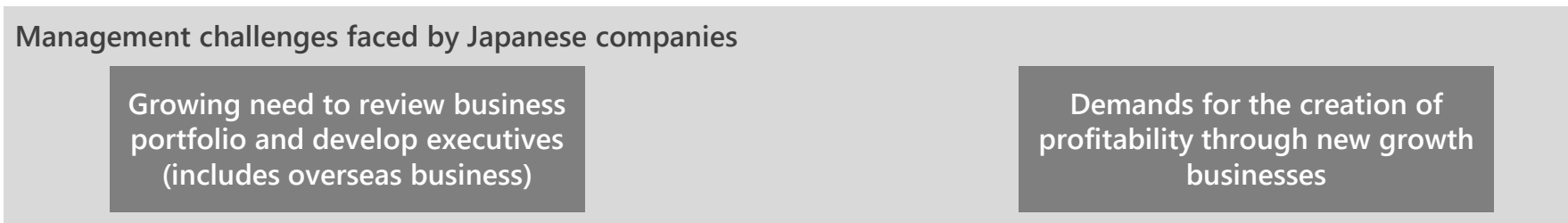
Internally promoted CEOs

Professional experience at other companies

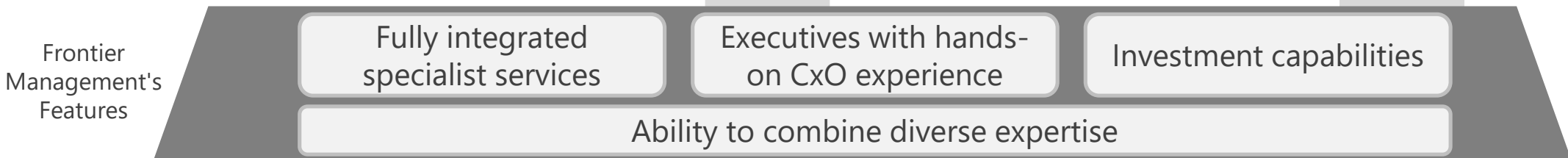


Source: (Left) Independent survey conducted by Frontier Management of more than 290 companies that had a change of president in 2022 identified through Nikkei Value Research  
 (Right) Prepared by Frontier Management based on data provided by Commercial Law Review

## Frontier Management' Growth Strategies



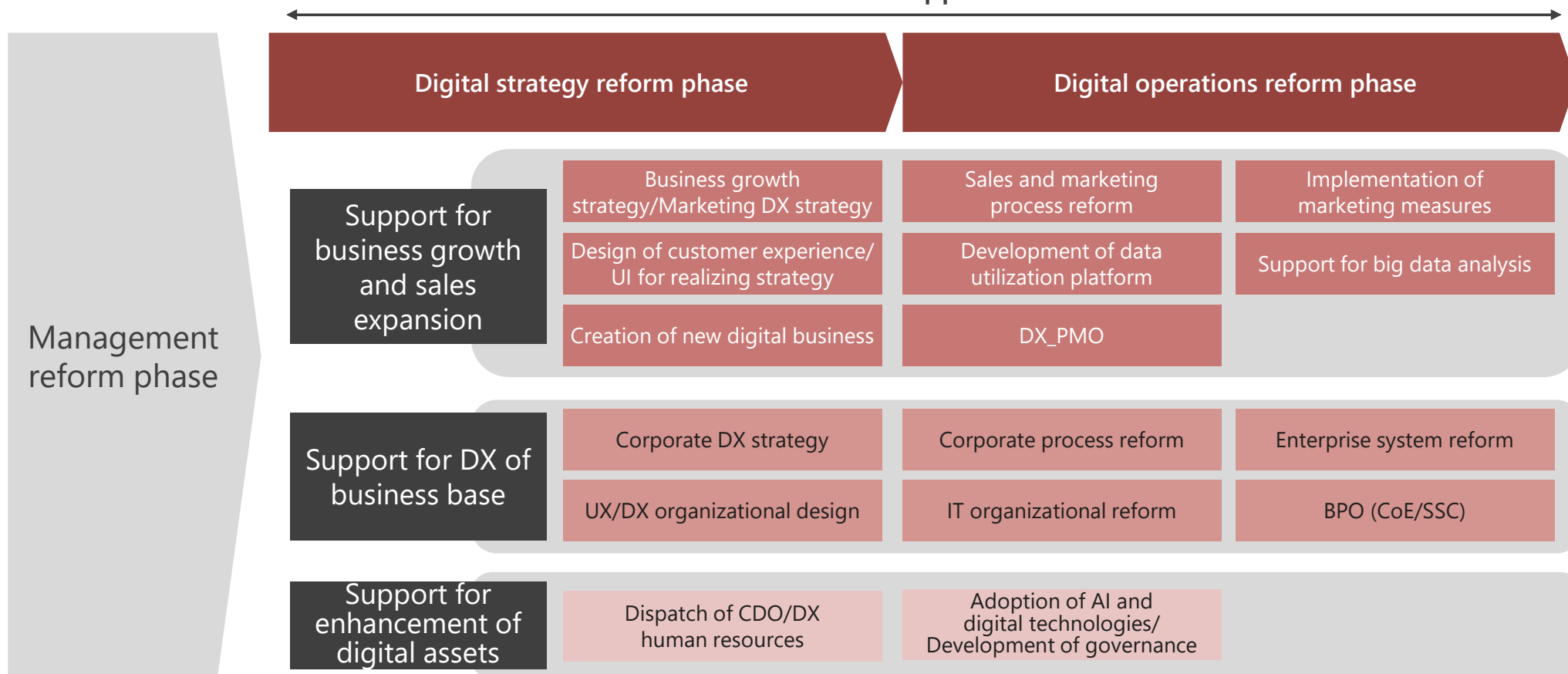
- Strengthen investment in local core companies
- Venture investment aimed at new business creation



## Consulting and M&A Advisory Business - Strengthen Solutions: DX Hands-on Support

We will improve our clients' profitability and productivity through hands-on support from the management reform phase through to digital strategy and digital operations reform phases

### Hands-on support for DX

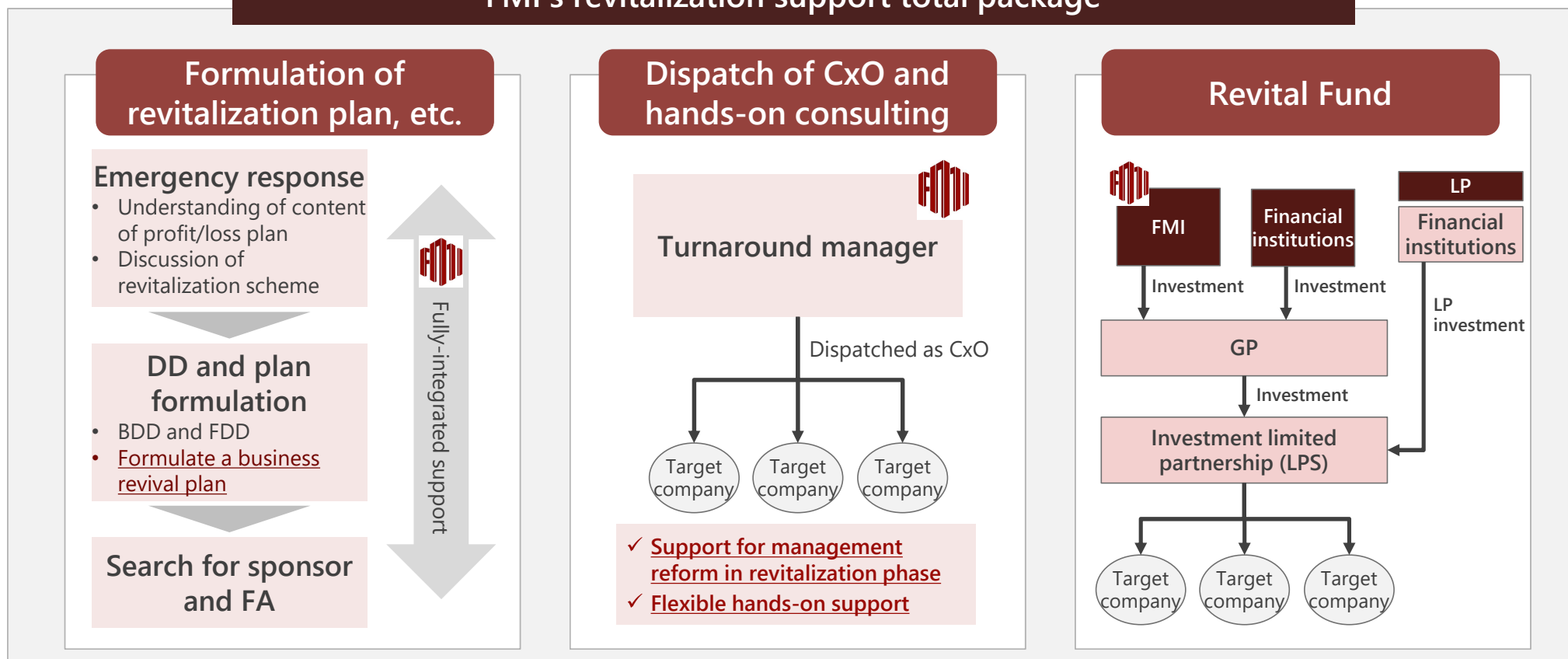




## Consulting and M&A Advisory Business - Strengthen Solutions: Full-spec Revitalization Support

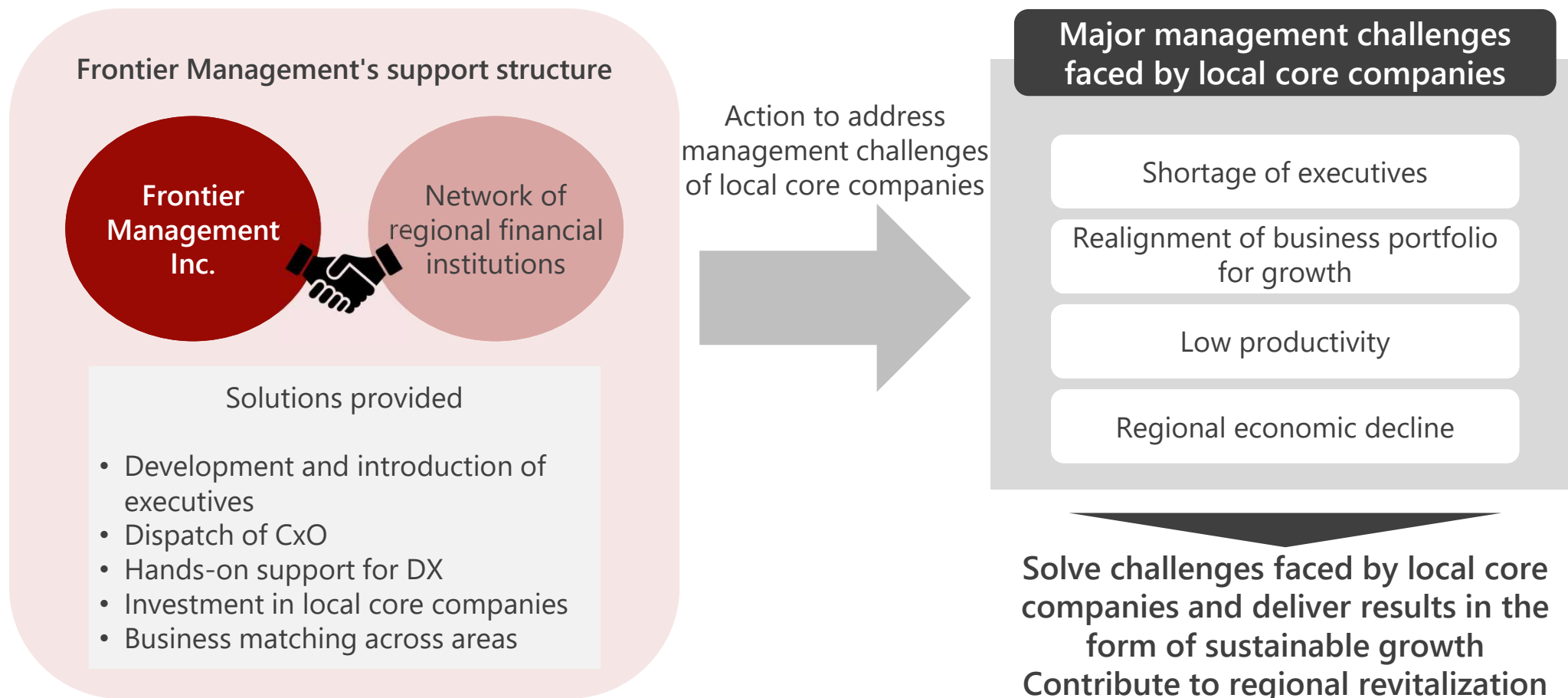
We will provide full-spec revitalization support including not only formulation of revitalization plan, dispatch of CxO and hands-on consulting but also investment

### FMI's revitalization support total package



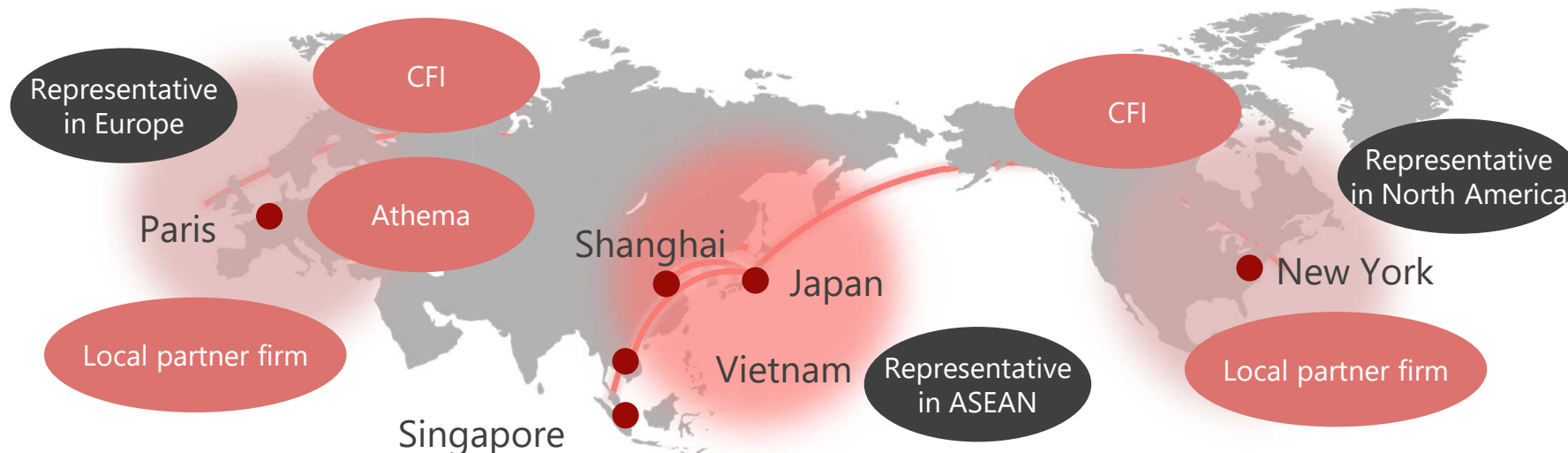
## Consulting and M&A Advisory Business - Strengthen Solutions: Support for Regional Revitalization

We will leverage our regional financial institution network to contribute to regional revitalization by realizing the sustainable growth of local core companies



## Consulting and M&A Advisory Business - Strengthen Solutions: Mid-cap, Cross-border M&A and PMI

We will gather information on attractive M&A deals around the world and support cross-border M&A and PMI, with emphasis on mid-cap targets



Development of structure enabling amassing of information from around the world in Japan and development PMI after acquisitions

Provision of attractive mid-cap, cross-border M&A opportunities to Japanese and overseas companies

■ Consulting team

■ M&A advisory team

Fully integrated support including PMI

Consideration of M&A strategy

Execution of M&A

Preparation for completion of acquisition

PMI and hands-on consulting



Representative

Partner firm

## Consulting and M&A Advisory Business

### - Strengthen Solutions: Executive Development and Organizational Culture Reform

We will also further strengthen solutions in terms of HR strategy, executive development and organizational culture reform, in collaboration with Celebrain

**Fully integrated solutions for realization of management strategies  
-in collaboration with Celebrain**

**Changes in external environment**



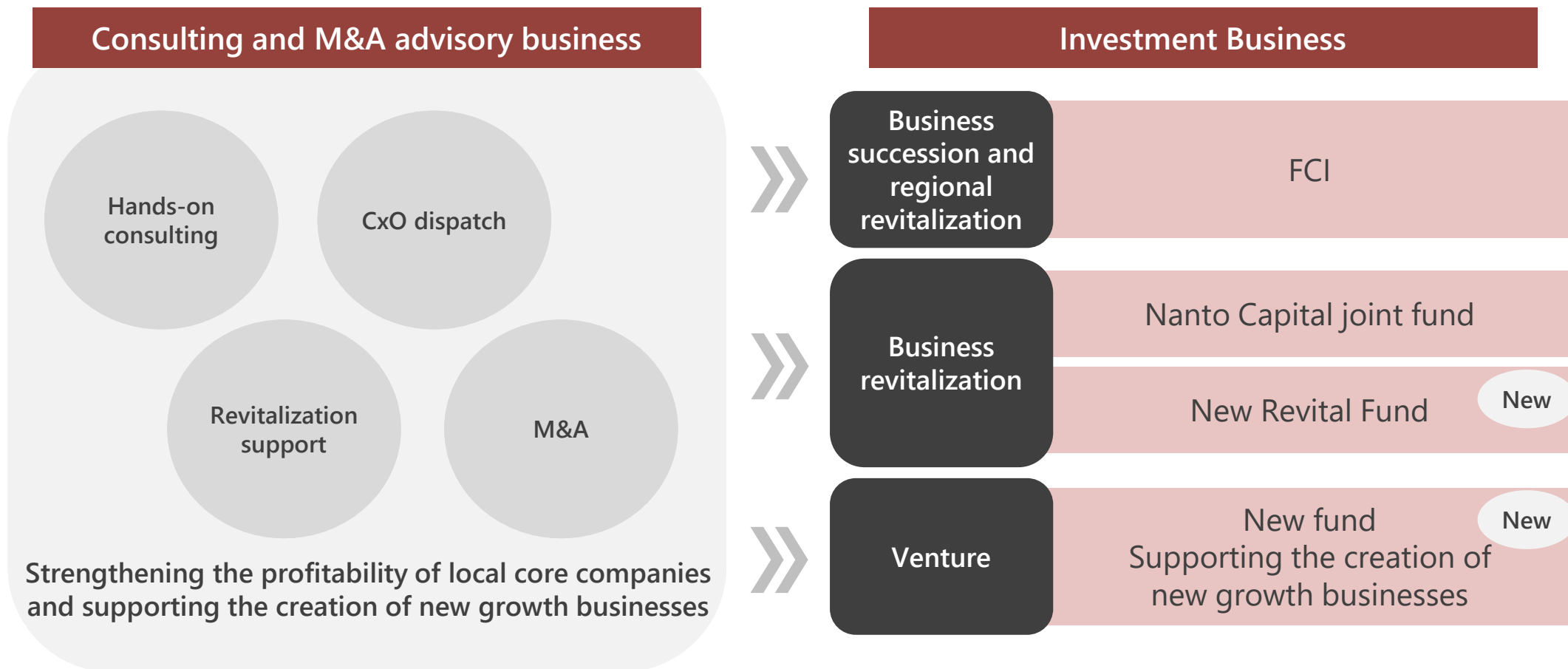
Growing interest in human capital due to disclosure requirements

Growing demand for new HR design in connection with M&A

Shortage of management human resources

## Investment Business - Strengthening Policy

- Whilst strengthening the Consulting and M&A advisory business, we plan to establish new funds with diverse investment policies

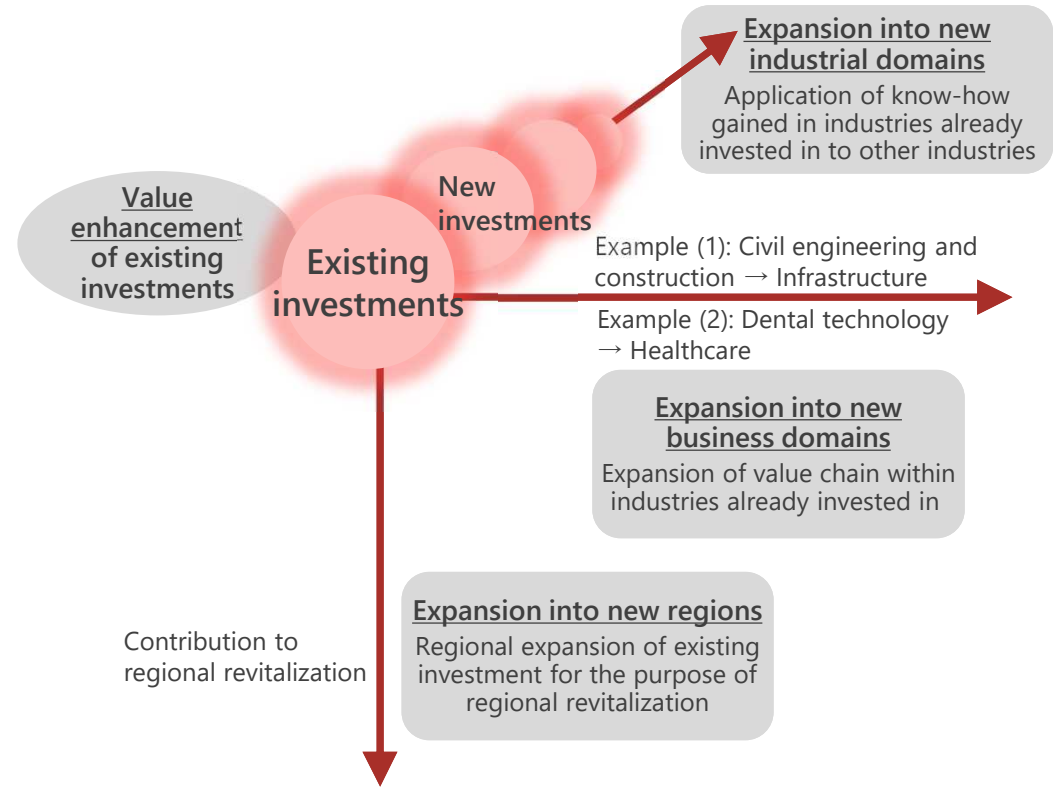


## Investment Business - FCI's Growth Strategy

- FCI will continue to identify and implement investment projects that will contribute to regional revitalization, etc

<p><b>Investment concept</b></p>	<p>To contribute to the revitalization of local economies by supporting the resolution of management issues from a long-term perspective through the investment of human resources, know-how and money in various companies facing management issues. This approach is not limited to specific industries, areas or industries.</p>
<p><b>Characteristics</b></p>	<ul style="list-style-type: none"> <li>• Supports sustainable improvement in corporate value through medium- and long-term investment</li> <li>• Provides hand-on support through resident consultants and provides management executives</li> <li>• Excels at developing and implementing business strategies</li> </ul>
<p><b>FY2024 targets</b></p>	<ul style="list-style-type: none"> <li>• Aiming for early implementation of one consolidated investment (majority investment)</li> <li>• Also actively considering non-consolidated investment projects (minority investments)</li> </ul>

### Portfolio strategy for medium- and long-term expansion





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## Chapter 3 Strengthening of Frontier Management's Organization

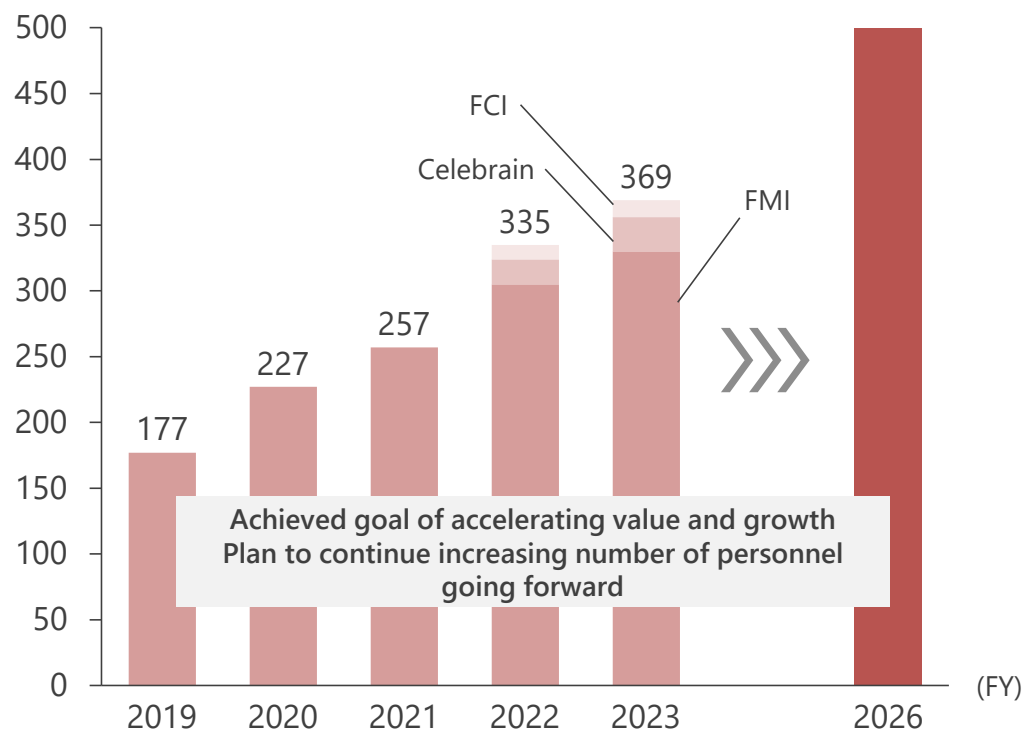


## Acceleration of Value and Growth and Improvement of Productivity

- We achieved our goal of accelerating value and growth through active recruitment. Going forward, our priorities are (1) diversification of recruitment methods and (2) creation of a comfortable workplace environment

### Number of Frontier Management group employees

(Persons)



### Future priorities

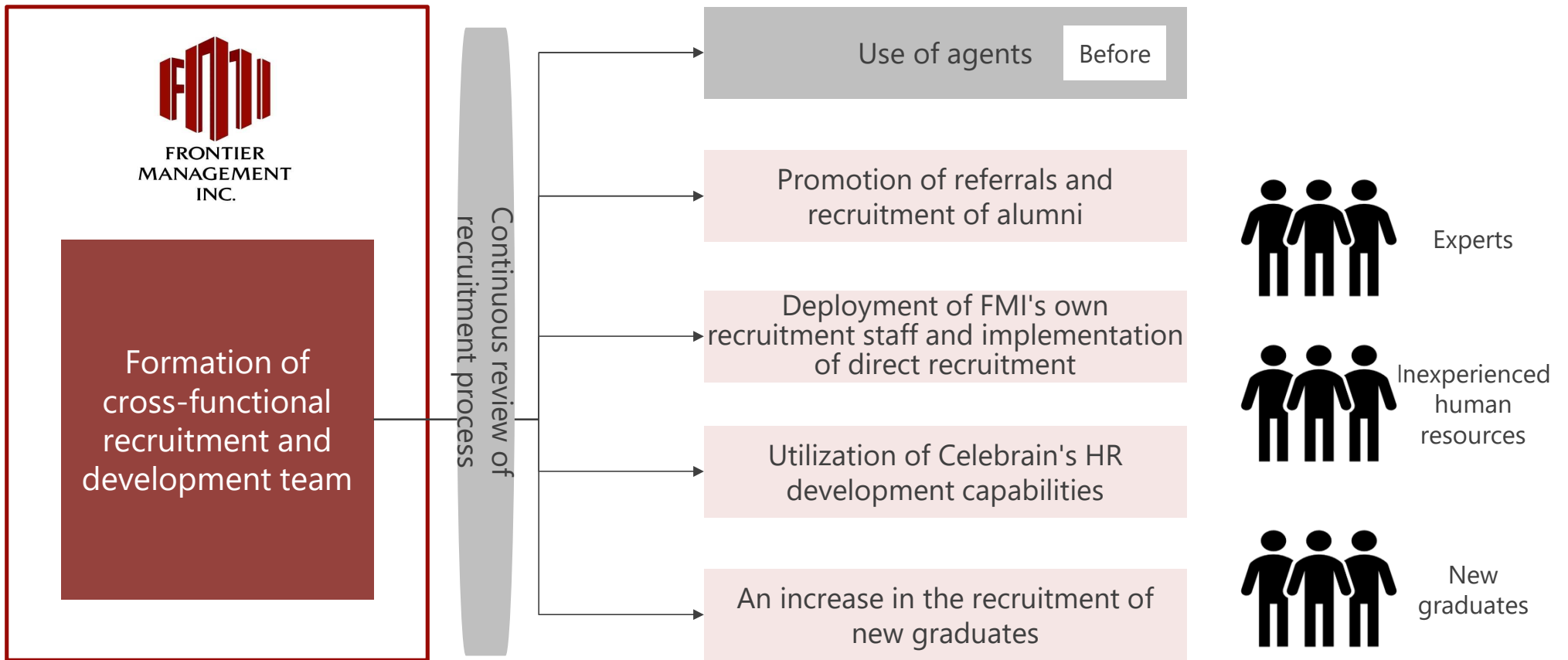
Diversification of recruitment methods

Creating a comfortable workplace environment



## Diversification of recruitment methods

- FMI formed a cross-functional recruitment and development team to deploy diverse recruitment methods and carry out a continual review of the recruitment process  
We will also seek to reduce recruitment costs by bringing recruitment in-house through direct recruitment and encouraging use of Celebrain



## Creating a Comfortable Work Environment

We will hold "DE&I Promotion Committee" meetings across the Group. With reference to the ideas raised here, we will create a work environment in which importance is attached to "growth opportunities for realizing career vision" and "diverse working styles according to lifestyle."

### Growth opportunities for realizing career vision

System of support for transfer between  
departments

Participation in cross-departmental  
practice teams

Work at various locations in Japan and  
overseas

Enhancement of HR training system

Establishment of Working Style Reform  
Promotion Section

Living support for non-Japanese  
employees

### Diverse working styles according to life style

Productivity improvement  
(enhancement of internal DX, consolidation of  
operations, external resource utilization)

Flextime system

Remote working system

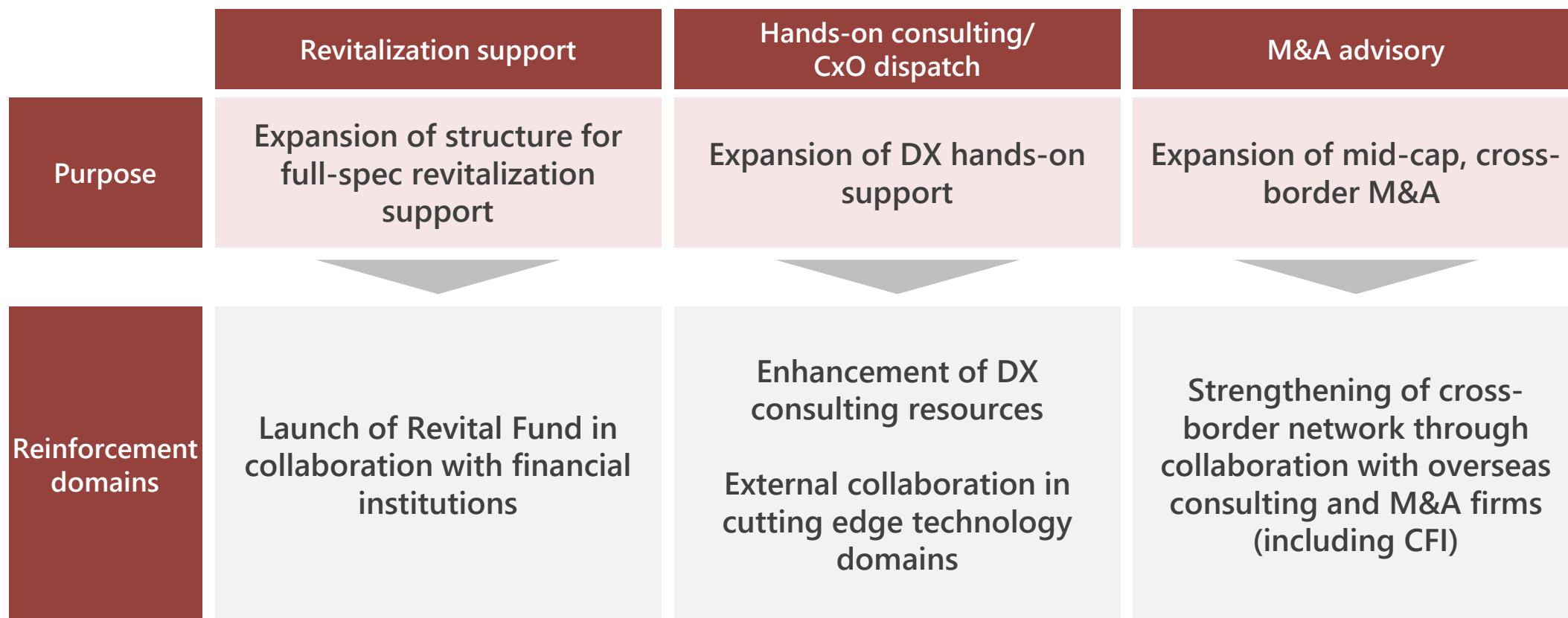
Training related to DE&I

Babysitter subsidies and partner childcare  
centers

Medical checkups for all employees

## Strengthening of M&A and Alliances

We will actively undertake M&A/alliances with companies with potential synergies to strengthen our capabilities and accelerate the growth of the FMI Group





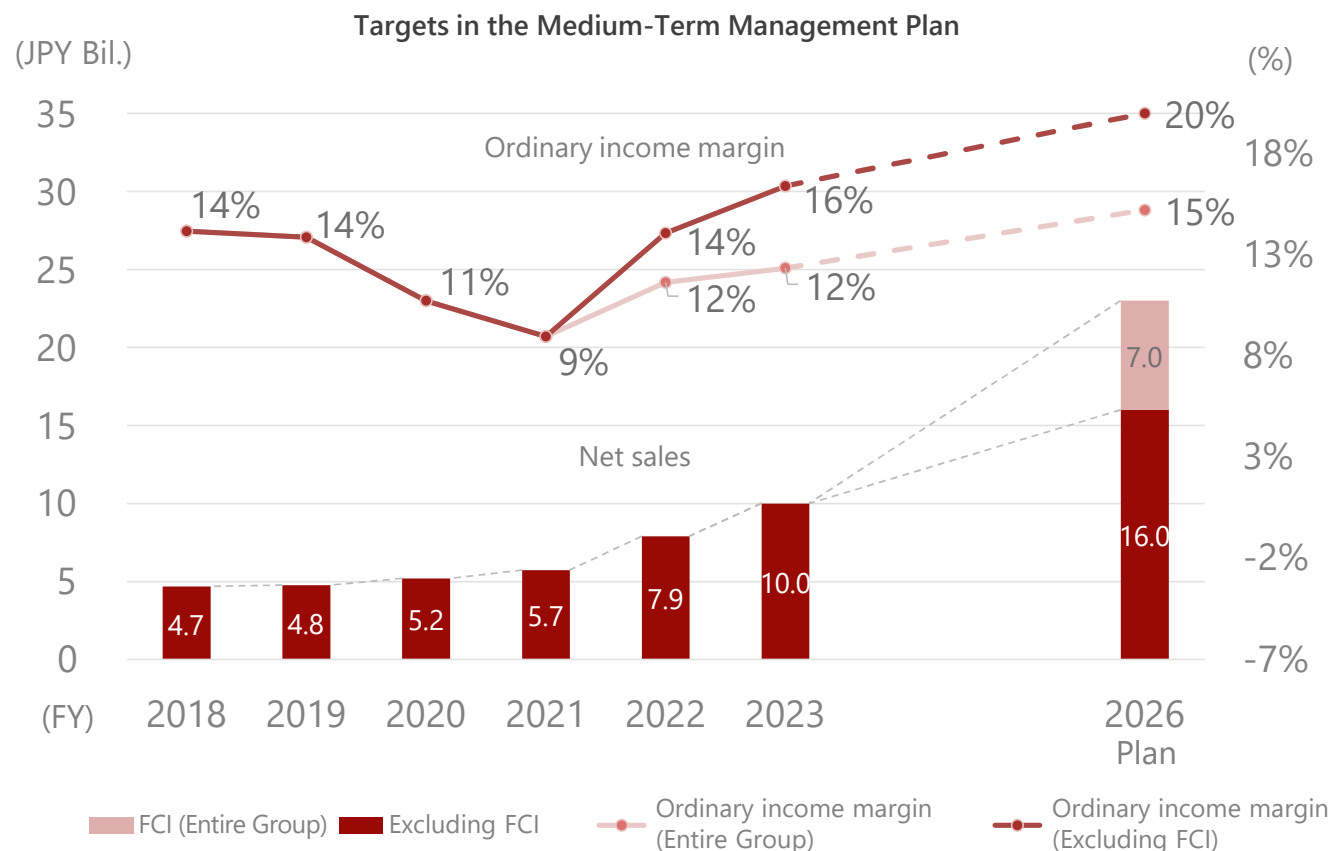
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## Chapter 4 Numerical Targets and Shareholder Return Policy



## Targets in the Medium-Term Management Plan

- We plan to achieve net sales of JPY 16 billion and ordinary income of JPY 3.2 billion, excluding FCI, by FY2026. FCI's consolidated investment projects will also contribute to profit, and the ordinary income of the entire group will expand to JPY 3.5 billion



	Entire Group (JPY Bil.)	
	FY2023	FY2026
Net sales	10.0	23.0
Ordinary income	1.2	3.5
Net income <sup>※</sup>	0.8	2.4

	Excluding FCI (JPY Bil.)	
	FY2023	FY2026
Net sales	10.0	16.0
Ordinary income	1.6	3.2
Net income <sup>※</sup>	1.2	2.3

※Net income above means net income attributable to owners of parent.

**[Conditions]**

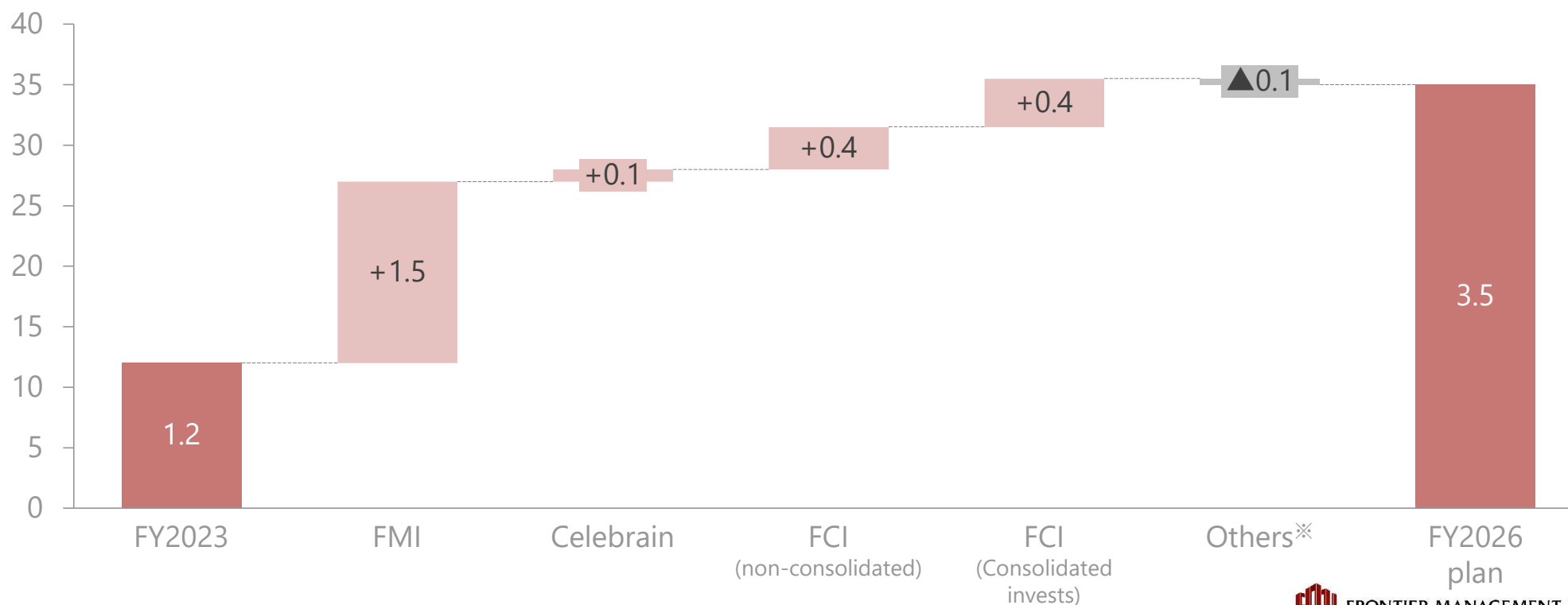
- Entire group means consolidated income or loss of all group companies including FCI and its consolidated investees. Excluding FCI means consolidated income or loss excluding FCI and its consolidated investees.
- FCI is expected to make one consolidated investment in FY2024. FCI will consider consolidated investments in FY2025 and FY2026 as well but these are not included in the plan.
- With respect to Athema in which we hold a 40% stake, we have the option to acquire an additional 20% stake but our income projections do not reflect exercise of this option.

## Medium-Term Management Plan: Ordinary Income Forecast (Entire Group)

- The FY2026 ordinary income forecast for the entire group is JPY 3.5 billion, based on projections that the ordinary profit of FMI and Celebrain will increase by JPY 1.5 billion and JPY 0.1 billion respectively from the FY2023 level, that FCI will also achieve profitability, with a profit contribution of JPY 0.4 billion and that FCI's consolidated investees will also make a profit contribution of JPY 0.4 billion
- As a result of the consolidated investments and non-consolidated investments that FCI will make between now and 2026, monetization of the investment business through the dispatch of management executives to investees is expected to be achieved to some extent at an FCI non-consolidated level

(JPY Bil.)

### Breakdown of Ordinary Income Growth from FY2023 to FY2026

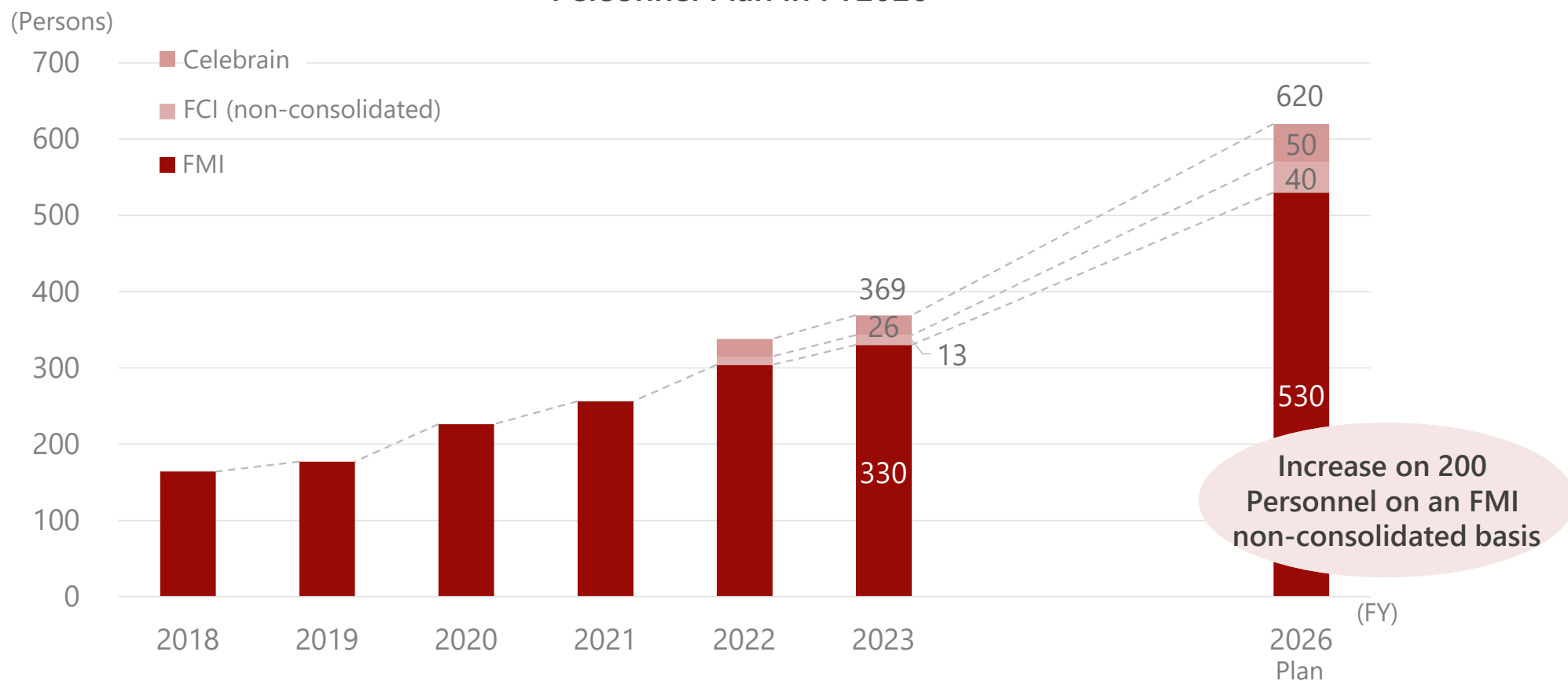


\*Other includes anticipated goodwill amortization in connection with FCI's investments

## Personnel Plan

- We will continue actively recruiting, with a planned increase of 200 personnel on an FMI non-consolidated basis

### Personnel Plan in FY2026

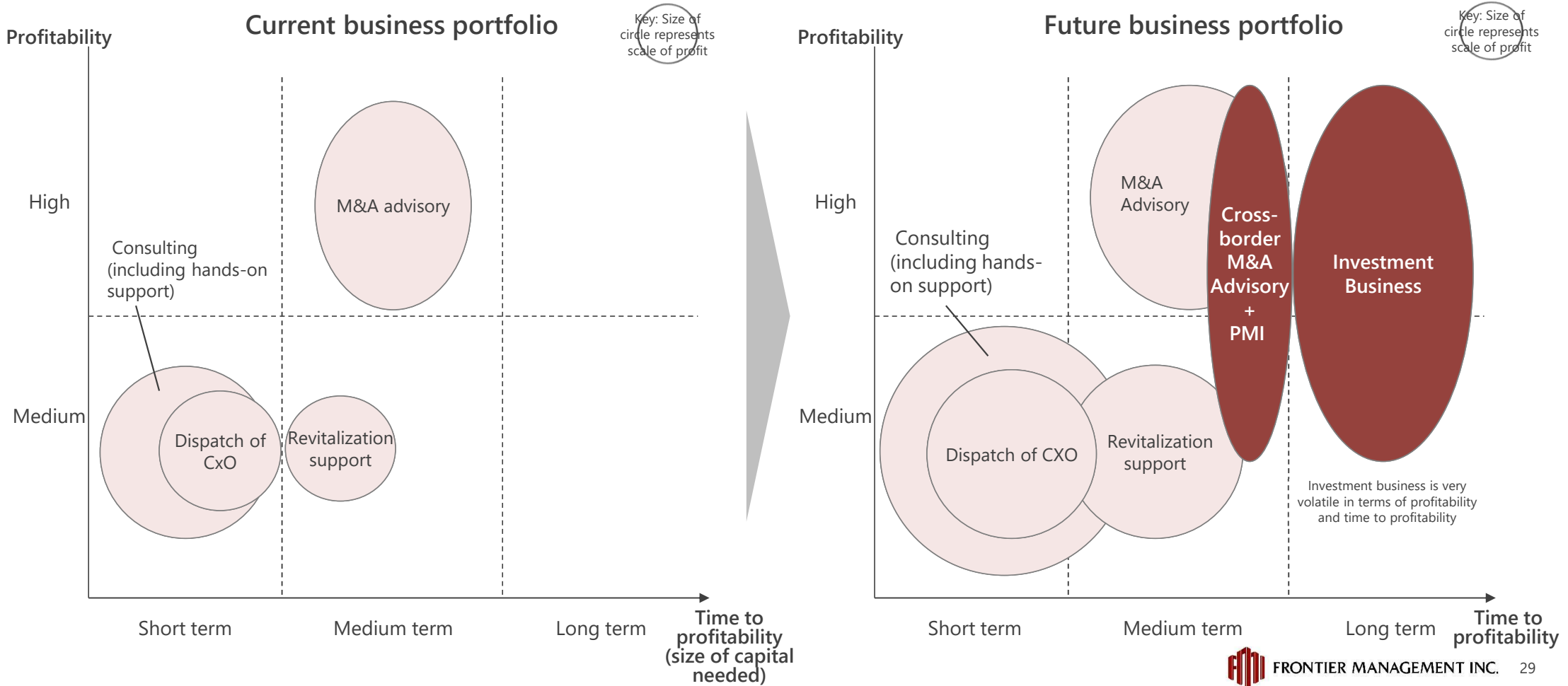


[Assumption]

FCI is expected to make one consolidated investment in FY2024 but the personnel plan reflects FCI personnel on a non-consolidated basis

## Long-term Business Portfolio Expansion

- We will incorporate cross-border M&A and investment businesses that require a great deal of capital into the portfolio, aiming for a further leap in growth potential and profitability





## Main KPI (FY2026) and Shareholder Return Policy

Entire Group's ordinary income	JPY 3.5 billion or more
Consolidated ordinary income margin excluding FCI	20% or more
ROE <sup>※1</sup>	Maintain at least 30% Reference: WACC <sup>※2</sup> of 8% at end of 2023
Number of consolidated employees (excluding FCI's consolidated investments)	620 or more
Investment business Number of investments and amount of investment	8 (2 consolidated investments) JPY 15 billion <small>* While the goal is two consolidated investments, only one is factored into the numerical plan targets</small>
Number of CxOs dispatched	50 or more/year

### [Shareholder Return Policy]

- Our basic policy is to continue to pay stable dividends, while securing the retained earnings necessary to expand our future business and strengthen our management structure.
- Our dividend payout ratio is targeted at **40% of net income attributable to owners of parent** and we determine dividends based on cash-backed gains and losses excluding gains and losses on FCI that do not involve cash flows and the impact of unrealized losses on investment securities

※1 ROE = Net income attributable to owners of parent ÷ Shareholders' equity (average)

※2 WACC is our weighted average cost of capital. Calculated based on risk free rate of 0.75% and market risk premium of 6% and assuming our beta value is 1.2 and we have zero interest-bearing debt.



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## Corporate Profile



## Background to Establishment of Frontier Management



### Shoichiro Onishi

Representative Director,  
President and Executive Officer

- Registered as attorney and joined law offices of Okuno & Partners  
Appointed as a partner in 1997
- Acted as trustee representative, etc. in corporate reorganization of Nippon Lease Co., Ltd., LIFE Corporation and Taisei Fire and Marine Insurance Company, Limited



### Masahiro Matsuoka

Director

- Joined UBS Securities Japan Ltd. after working at Nomura Research Institute, Ltd. and Barclays Bank PLC  
Appointed concurrently as Head of Equity Research and Managing Director in 1999
- Worked as securities analyst focusing on distribution industry for more than 10 years



Joined



Joined

### **IRCJ** Industrial Revitalization Corporation Japan

#### Onishi

Engaged in turnaround projects as an auditor in Mitsui Mining Co., and a director in Kanebo, Ltd. and The Daiei, Inc.

#### Matsuoka

Engaged in the turnaround projects of Kanebo, Ltd. and The Daiei, Inc. as a director.

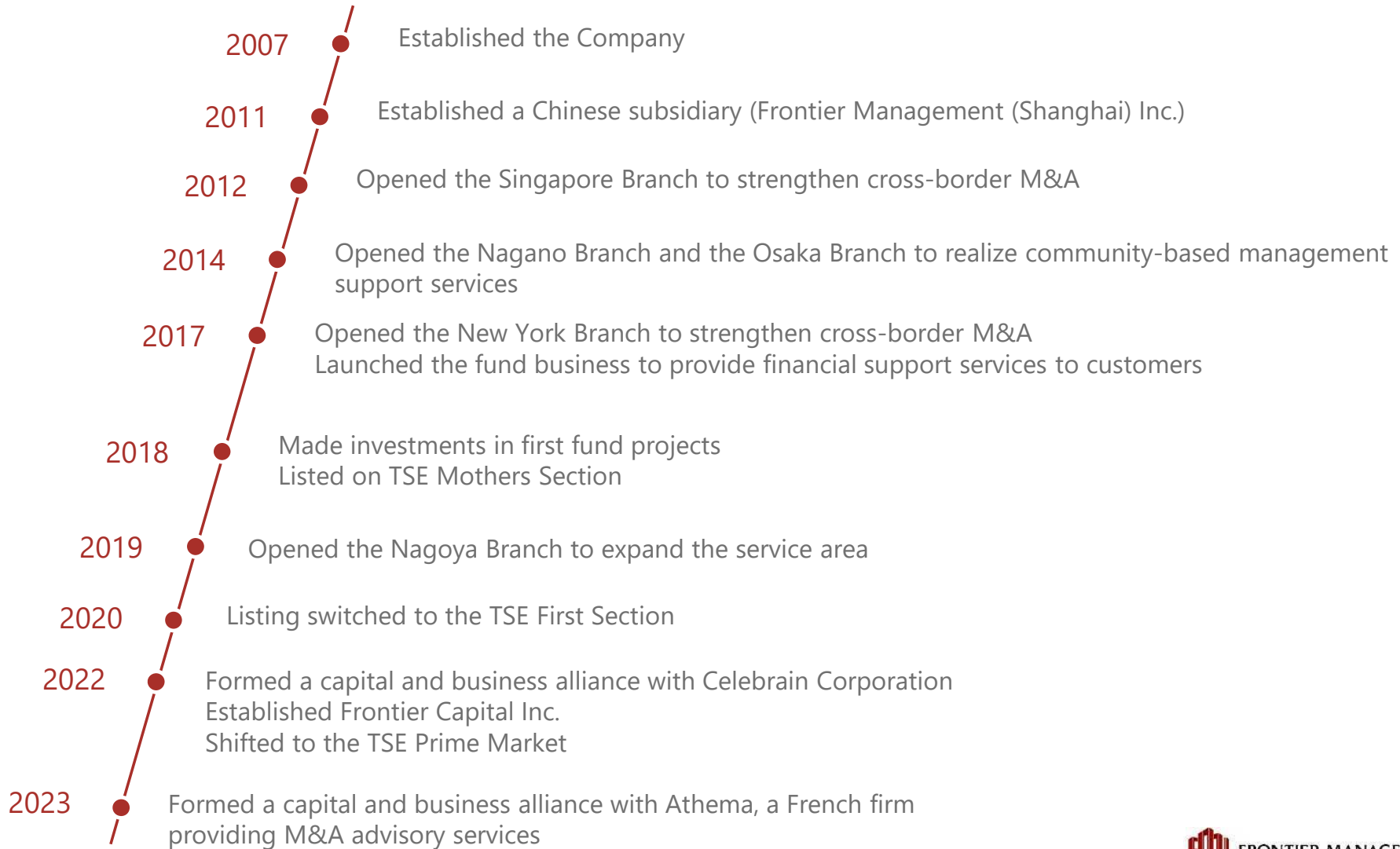
Jointly established in 2007



フロンティア・マネジメント株式会社



## History



## Organizational Chart for Directors



Representative Director, President and Executive Officer

**SHOICHIRO ONISHI**



Director

**MASAHIRO MATSUOKA**



Director of the Board, Deputy President and Executive Officer

**TADAAKI KOMORI**



Director

**MASAO NISHIHARA**



Outside Director

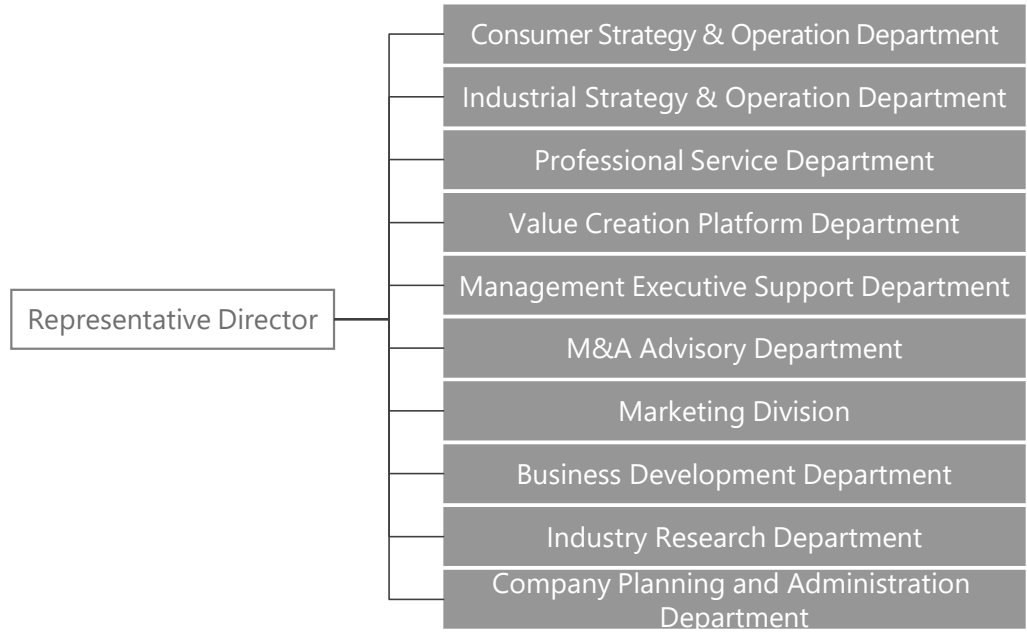
**KAZUHITO OSUGI**



Outside Director

**KEIKO UNOTORO**

### Frontier Management Inc.



Branches		Subsidiaries and Affiliates	
Osaka Branch	Nagoya Branch	Frontier Management (Shanghai) Inc.	Frontier Capital Inc.
Fukuoka Branch	Singapore Branch	Celebrain Corporation	FCD Partners Inc.
New York Branch	Paris Branch	Athema	

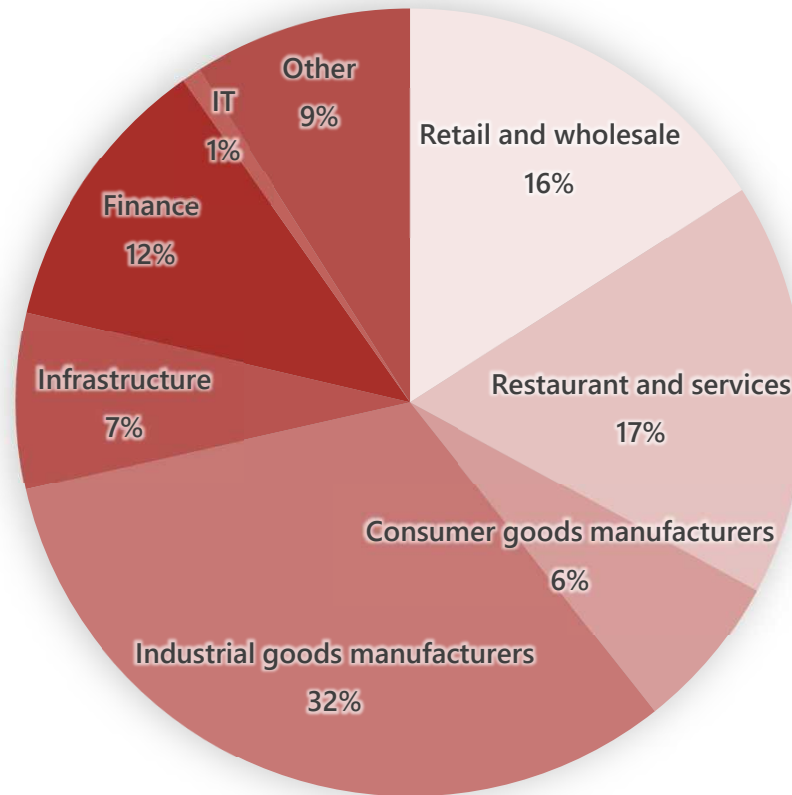
# Our Business and Services Overall Picture



## Frontier Management's Characteristics: Diverse Customer Groups

### Providing services to companies in diverse industries

(Breakdown of projects)



FY2023 Results

# Frontier Management's Characteristics: Provision of optimal solutions through combination of diverse expertise

## Our main capabilities and solutions

Main domain: ✓

Companies' management agenda※		Sector-specific consulting	Capability-specific consulting (DX, cross-border, corporate value enhancement strategy, etc.)	M&A Advisory	Revitalization Support	Dispatch of CxO	Investment
Optimized business portfolio	Improvement of returns	✓	✓	✓	✓	✓	✓
Investment in growth		Growth strategy consulting	Operational reform → DX Marketing reform → DX Cross-border consulting	M&A Revitalization consulting → Revitalization FA	Revitalization consulting	Dispatch of CxO Medium- and long-term value enhancement through investment + CXO dispatch	Revital Fund investment + CxO dispatch
Investment in human capital	Strengthening the organization		✓		✓	✓	✓
Sustainability measures		Human capital management consulting	Operational reform → Personnel system design		GRC consulting	Dispatch of CXO	
Enhancing governance			Sustainability measures consulting				
Strengthening of IR	Review of response to capital markets		✓	✓			
Strengthening of shareholder returns		Sophistication of capital cost management	Investor engagement	Strategic delisting through MBO			

**FMI provides best solutions for customer by combining our various expertise**

**[FMI's framework combining diverse expertise ]  
Company-wide offsite meetings, company-wide study groups,  
system of interdepartmental transfer system, practice teams**

※Based on Tokyo Stock Exchange data



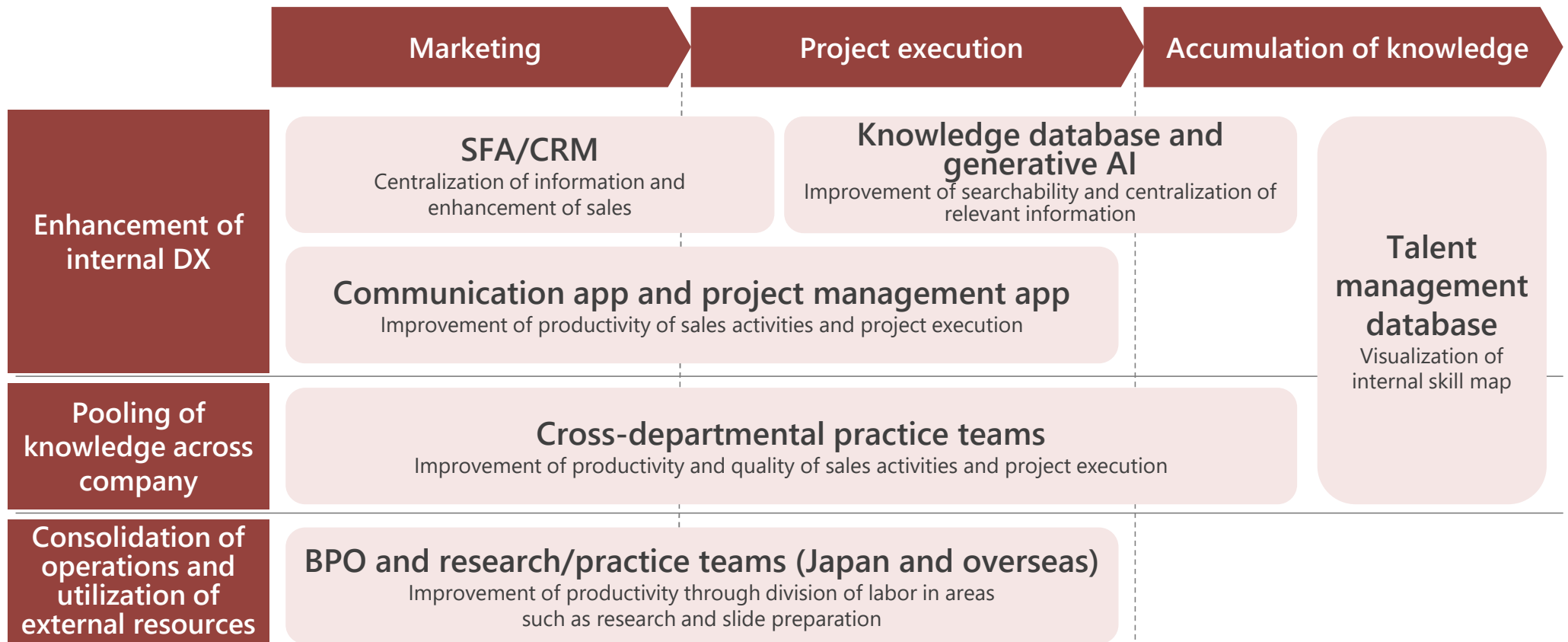
## (Reference) Creating a Comfortable Workplace Environment - Enhancement of HR Training System

We will continue to develop a training system that enables diverse human resources to grow as professionals

	OJT	Off-JT	
		Support for self-improvement	In-house/Utilization of external resources
Manager or supervisor	Dispatch of CxO to clients	Support for acquisition of qualification	Management training
Others	Secondment to overseas locations and partner companies	language learning support	Skills development training Mid-career training New graduate training Online training (Udemy, etc.)
	Project OJT	Support for participation in seminars	

## (Reference) Creating a Comfortable Workplace Environment - Further Improvement of Productivity

We will further improve productivity through measures such as enhancing internal DX, pooling knowledge across the company, consolidating operations, and utilizing external resources



# Athema

The Company formed a capital and business alliance with Athema, a French firm providing M&A advisory services, in July 2023. We are conducting activities with the FMI Paris branch to step up project development



## Corporate Profile

Company name	Athema (Registered trademark: AT Conseil)
Established	2001
Representative	Antema SAS (Representative of Antema SAS: Jean-Marc Teurquetil)
Address	Paris, France
Number of employees	16 (As of January 1, 2024)
Business description	Provides M&A advisory services mainly to clients in the manufacturing, IT, business services, food and beverages, retail, energy, real estate, aviation, healthcare and life science sectors.

## Examples of sectors covered



Food and beverages



Automobile



Retail and consumer goods

Sectors covered by Jean-Marc Teurquetil, 6 directors with industry insights and 6 senior advisors with a strong customer network



IT software



Healthcare and life science



Energy

## Jean-Marc Teurquetil's background



- Has expertise in advisory services for the aviation, logistics, food & beverages and PE funds
- Engaged in derivatives business at Credit Lyonnais for 7 years
- Became general manager of BNP Finance
- Appointed as president of independent brokerage firm Aurel Leven in 1996 and sold to Cantor Fitzgerald in 2006
- Established Athema and currently engaged in M&A advisory services



# Celebrain Corporation

In 2022, FMI Celebrain concluded a capital and business alliance with Celebrain. Celebrain expands HR consulting business by utilizing FMI network

Corporate Profile	
Company name	Celebrain Corporation
Established	2000
Representative	Koji Takagi, Representative Director, President Atsuko Takahashi, Representative Director, Vice President
Address	2-11-1, Nagatacho, Chiyoda-ku, Tokyo
Number of employees	26 (As of December 1, 2023)
Business description	<ul style="list-style-type: none"> <li>• Human Resources Strategy Consulting</li> <li>• Human development and training</li> <li>• Human Resources technology</li> <li>• Human Resources investigation and evaluation</li> <li>• Recruiting professionals</li> </ul>

Human Resources segments covered	
HR Strategy Consulting	<ul style="list-style-type: none"> <li>• Human resources and organization strategy consulting (e.g. Reconstruction of the personnel system)</li> </ul>
IPO・M&A Consulting	<ul style="list-style-type: none"> <li>• The personnel system integration and company policy revision along with M&amp;A and IPO</li> </ul>
HR Technology	<ul style="list-style-type: none"> <li>• Optimized talent management system with various HR application and software</li> </ul>
Recruiting Professionals	<ul style="list-style-type: none"> <li>• Finding suitable CxO and professionals for the company</li> </ul>
Human development And Training	<ul style="list-style-type: none"> <li>• Establishing human training system, organizing business skills training and developing e-learning applications</li> </ul>

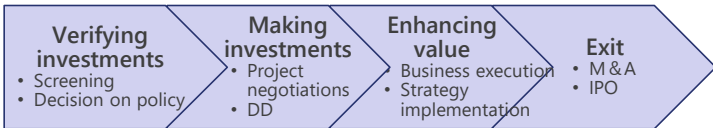
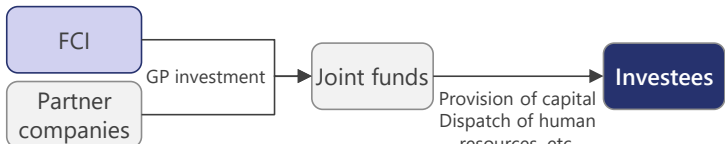
# Frontier Capital Inc.

FCI was established in 2022. Based on the business concept of contributing to regional revitalization, FCI invests in local core businesses and provides them with capital through joint funds



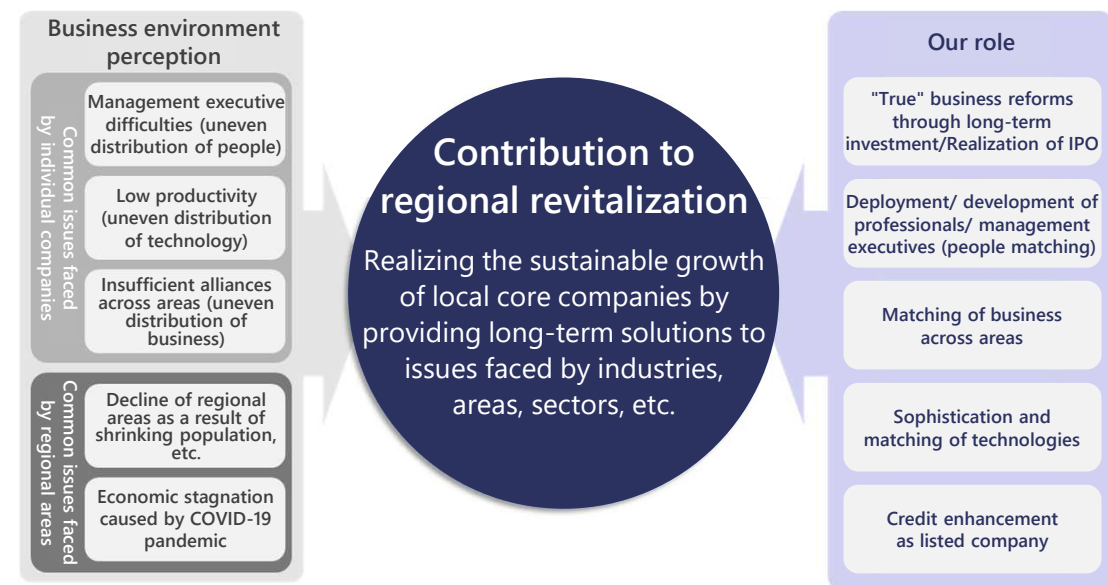
FRONTIER  
CAPITAL  
INC. FRONTIER  
MANAGEMENT INC. GROUP

## Corporate Profile

Company name	Frontier Capital Inc.
Established	2022
Representative	Shoichiro Onishi, Representative Director, President, CEO and COO Masahiro Matsuoka, Representative Director
Address	3-2-1 Roppongi, Minato-ku, Tokyo
Number of employees	23* (As of December 1, 2023)
Business description	<ul style="list-style-type: none"> <li>Execution of investment and management for the purpose of the long-term, sustainable enhancement of corporate value of portfolio companies</li> </ul>  <ul style="list-style-type: none"> <li>Formation and management of joint investment funds with financial institutions, business companies, etc.</li> </ul> 

\*Including loaned employees from FMI

## Business Concept





**FRONTIER  
MANAGEMENT  
INC.**

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