



M&A CAPITAL PARTNERS

---

## 2021 Financial Results

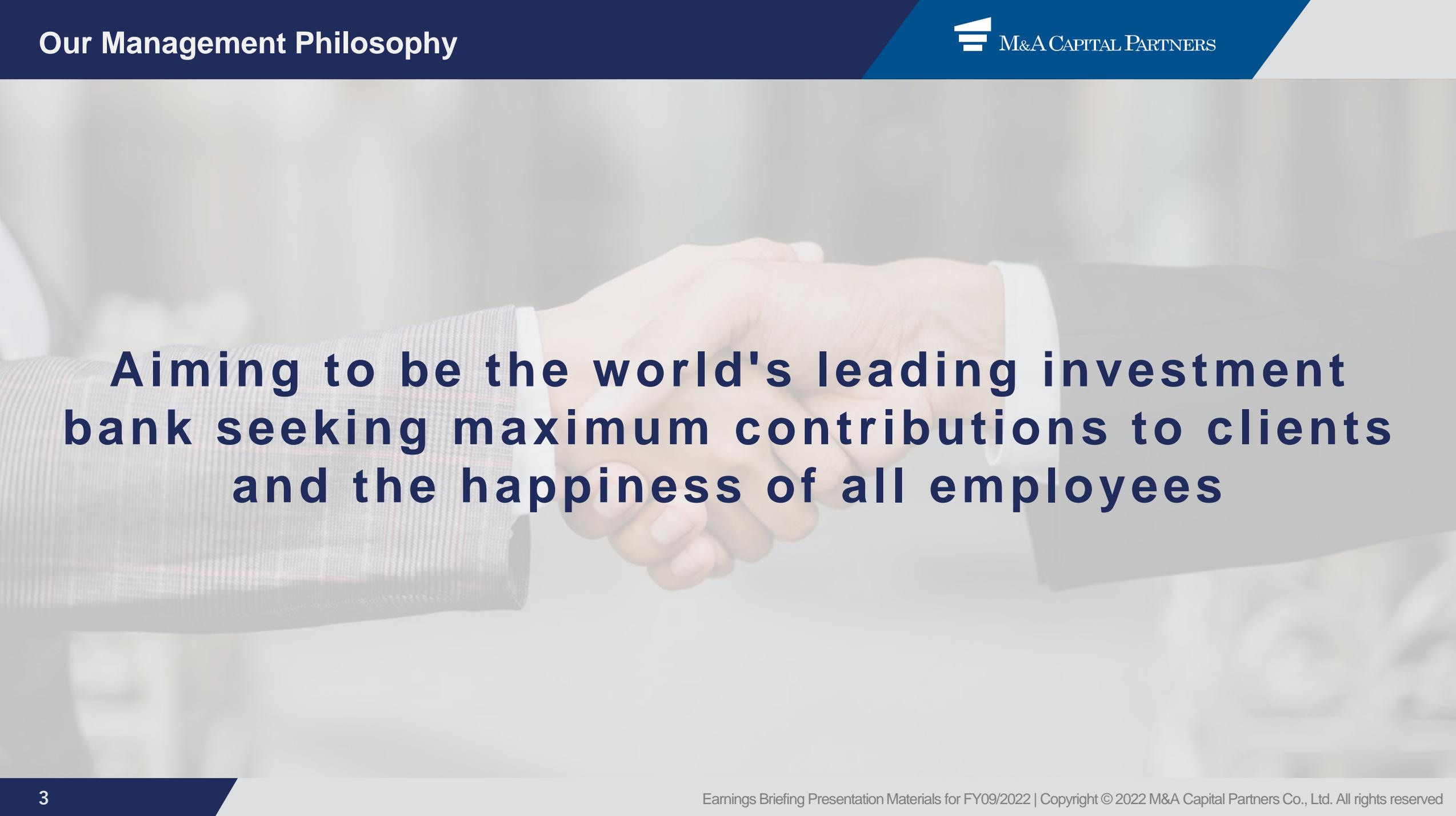
January 28th, 2022

<b>1</b>	<b>Management Philosophy and Company Overview</b>	<b>P2</b>
<b>2</b>	<b>Results</b>	<b>P9</b>
<b>3</b>	<b>Characteristics and Strengths of the Company</b>	<b>P20</b>
<b>4</b>	<b>The Company's Social Mission and Role in the M&amp;A Industry</b>	<b>P35</b>
<b>5</b>	<b>The Company's Sustainability Initiatives</b>	<b>P49</b>
<b>6</b>	<b>Growth Strategy</b>	<b>P53</b>

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are dark, and some windows are illuminated from within, creating a grid of light points. The sky is a pale, overcast blue. The perspective is from the ground looking up, making the buildings appear to converge towards the top of the frame.

# 1. Management Philosophy and Company Overview

---



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

## Wholeheartedly responding to decisions.

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>	M&A Capital Partners Co., Ltd.
<b>Listed Market</b>	Tokyo Stock Exchange First Section (Securities Code: 6080)
<b>Head Office Location</b>	38F, Gran Tokyo North Tower, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo
<b>Business Content</b>	M&A-related services
<b>Representative</b>	Satoru Nakamura, President and Representative Director
<b>Established</b>	October 2005
<b>Capital</b>	2.8 billion yen (as of December 31, 2021)
<b>Employees</b>	Consolidated: 211 Non-consolidated: 142 (as of December 31, 2021)
<b>Affiliates</b>	RECOF Corporation, RECOF DATA Corporation, Mirai Financial Planning Co., Ltd. MARR MATCHING Co., Ltd.

## 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.



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

## Pharmacy

Pharmacy

## Construction/ engineering works

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

## Distribution

General freight transportation  
 Newspaper delivery  
 Distribution processing  
 Truck rental  
 Warehousing

## 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  
 Daycare

## 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

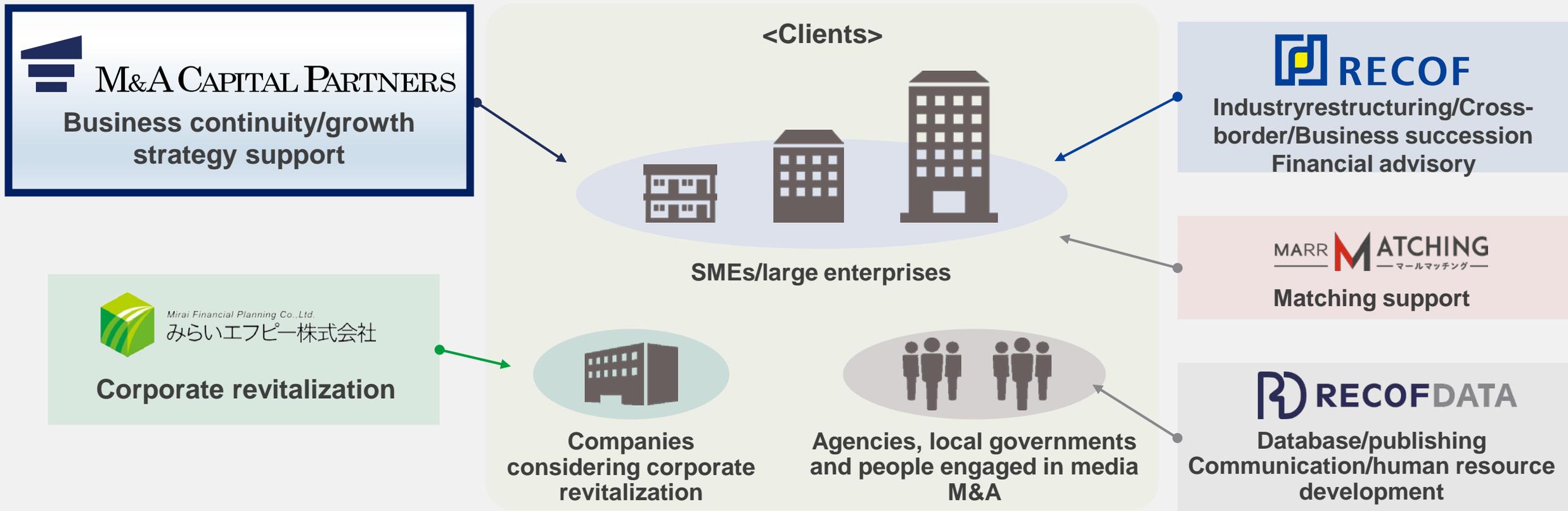
## Advertising/printing/ media

Printing  
 Advertising agency  
 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  
 Childcare facilities  
 Preparatory school  
 Hot spring resorts  
 Hotels  
 Operation of amusement facilities  
 Facilities security  
 Insurance agency  
 Buying/selling of tickets  
 Sales promotion  
 Trading company  
 Waste processing  
 Funerals  
 Translation

## Japan's leading professional group able to provide optimal M&A for all clients



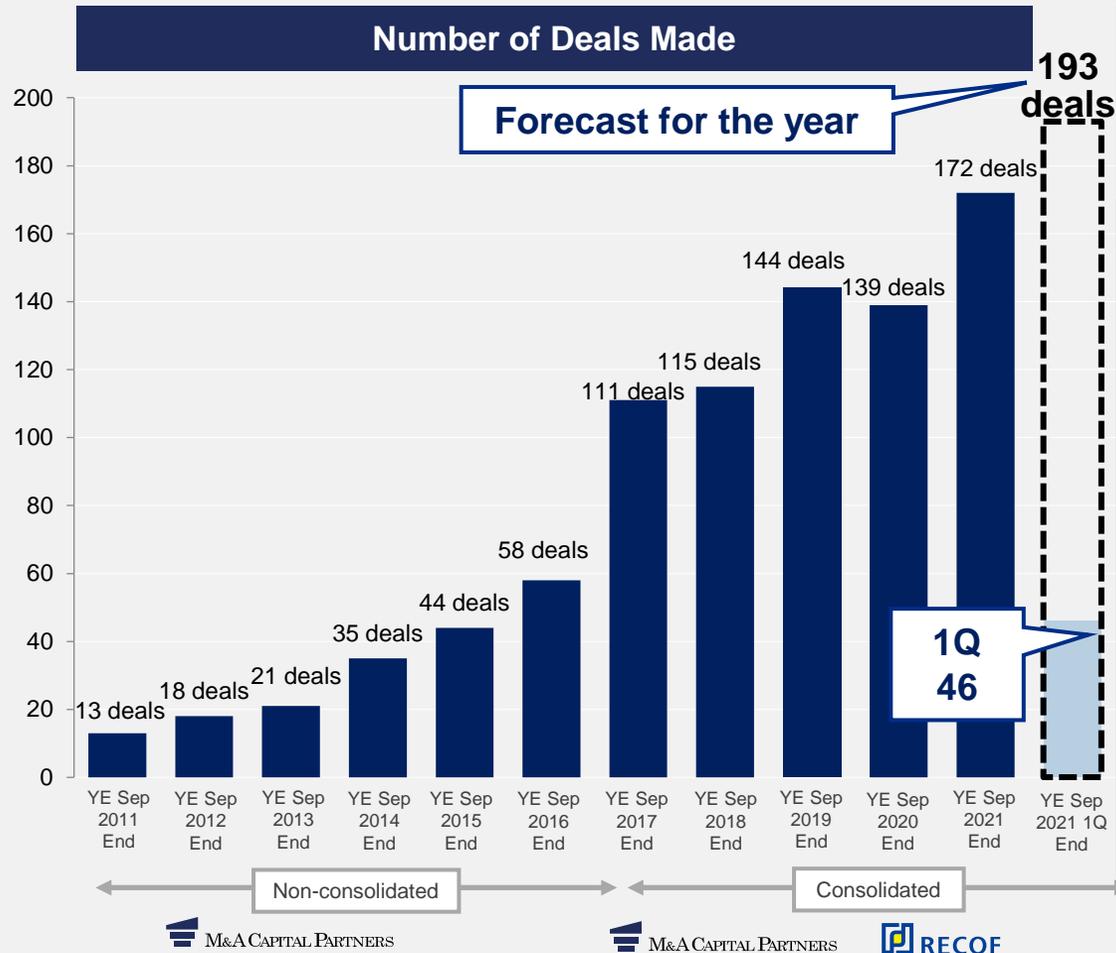
Coverage of all service areas related to a variety of forms of M&A by 4 group companies

## 2. Results

---



**Record high of 46 deals made in 1Q FY09/22 (up 35.3% year on year)**  
**Large deals\* were also at the highest level on record at 10 (up 25.0% year on year)**



	1Q	Forecast for the year	Progress for Entire Year
Number of deals (consolidated)	46	193	23.8%

**Non-consolidated**

**M&A Capital Partners Co., Ltd.**  
 9 of the 41 deals closed (+28.1% year on year) were large deals

- Closed a record 41 deals in 1Q

**RECOF**  
 1 of the 5 deals closed (150.0% year on year) were large deals

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

## Achieved record number of deals and record results in 1Q

Net sales

**5,105** million yen

(+28.5% year-on-year)

Ordinary income

**2,573** million yen

(+42.1% year-on-year)

Number of Deals

**46** deals

(+35.3% year-on-year)



Large deals

Record number of

**10** deals

(+25.0% year-on-year)

Number of consultants

**154**

(+4 year-on-year)

**Contract liabilities (previously advances received)\***, which is a useful indicator of order backlog, also increased steadily to **¥973 million (+88.4% YoY)**

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

	M&A Capital Partners Co., Ltd.		RECOF	
	Result	Year-on-year Change	Result	Year-on-year Change
<b>Net sales</b>	<b>4,645 million yen</b>	<b>+24.1%</b>	<b>363 million yen</b>	<b>+107.4%</b>
<b>Ordinary income</b>	<b>2,608 million yen</b>	<b>+31.3%</b>	<b>47 million yen</b>	<b>-</b>
<b>Number of Deals</b>	<b>41 deals</b>	<b>+28.1%</b>	<b>5 deals</b>	<b>+150.0%</b>
<b>Large deals</b>	<b>9 deals</b>	<b>+12.5%</b>	<b>1 deal</b>	<b>-</b>
<b>Number of consultants</b>	<b>115</b>	<b>+12</b>	<b>39</b>	<b>-8</b>

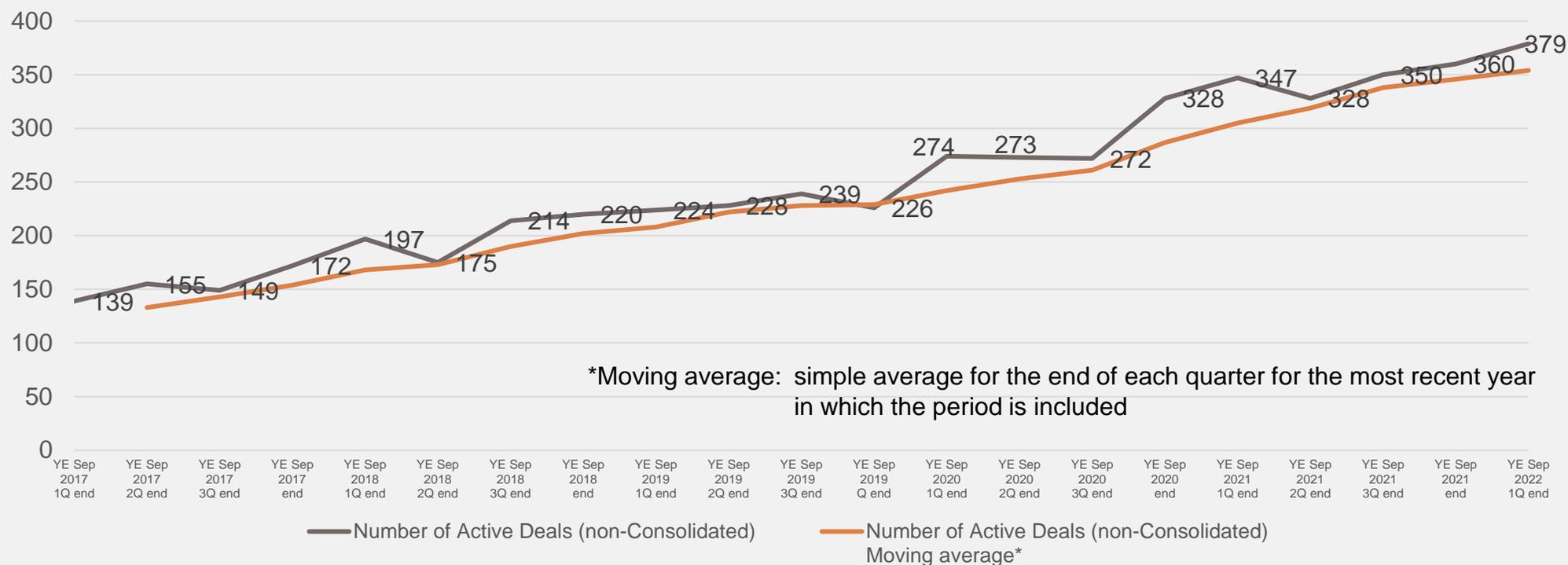
\*Because non-consolidated information is shown, amortization (65 million yen) due to business integration is not included.

\*We have omitted listing Group companies of relatively low importance.

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

The number of active deals was the highest on record at 379 (+9.2% year on year)  
Steady upward trend, including new deals

### Number of Active Deals (Non-consolidated)

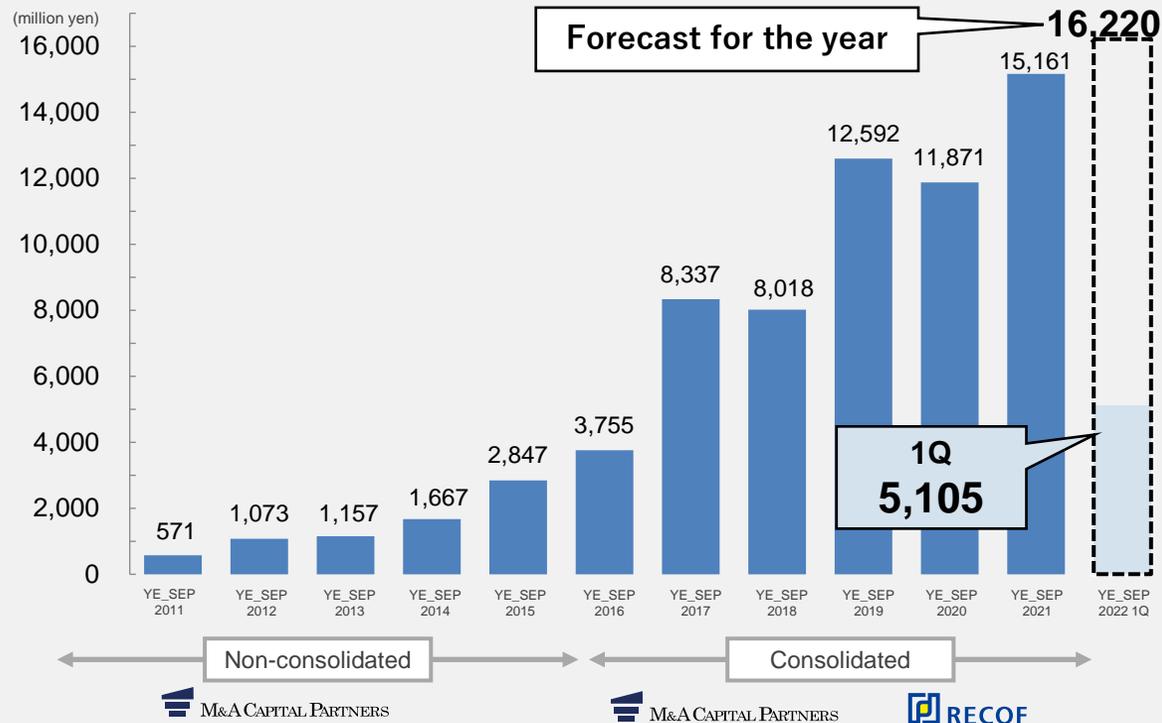


In 8 years since listing (year ended September 2013), sales have increased rapidly by more than 13x.

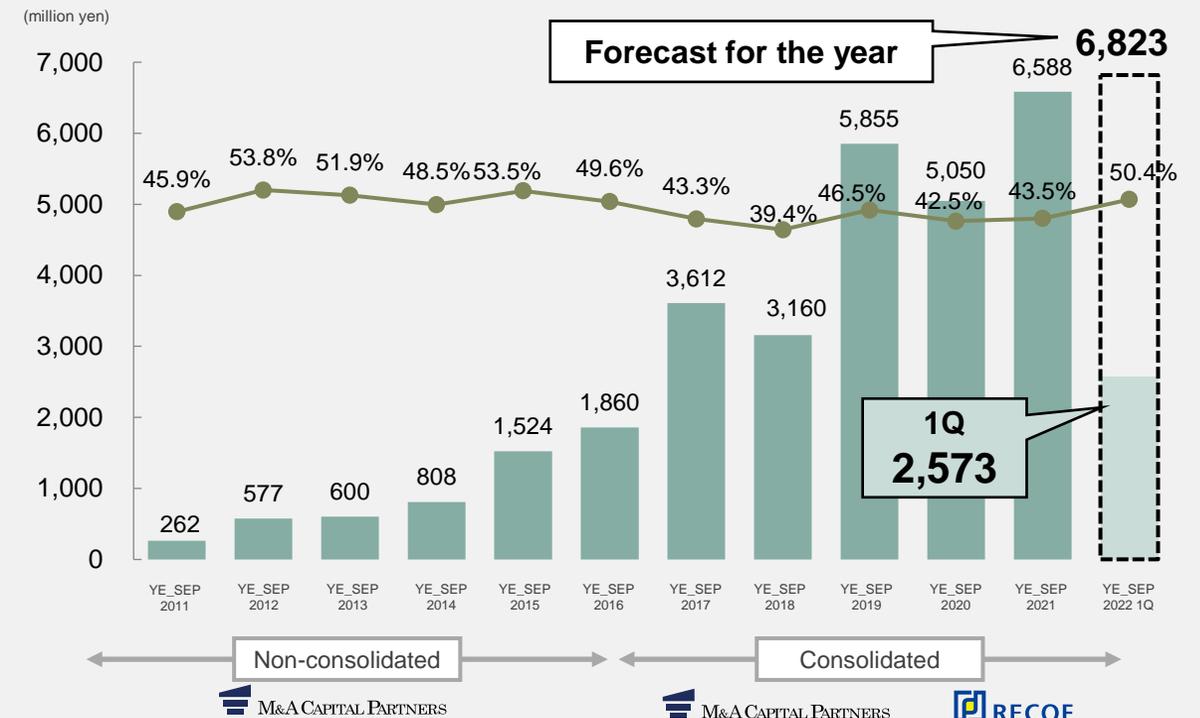
Units: Millions of yen

	1Q	Forecast for the year	Progress for Entire Year
Net sales	5,105	16,220	31.5%
Ordinary income	2,573	6,823	37.7%

## Net sales



## Ordinary income



## Achieved record net sales, operating income and ordinary income in 1Q

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

	1Q FY09/21 (Consolidated)	1Q FY09/22 (Consolidated)		
			Year-on-year Change	Main Factors Causing Change
Net sales	<b>3,972</b> (100.0%)	<b>5,105</b> (100%)	+28.5%	<ul style="list-style-type: none"> <li>At non-consolidated level, closed record number of deals in 1Q</li> <li>Closed 10 large deals</li> </ul>
Gross profit	<b>2,687</b> (67.7%)	<b>3,372</b> (66.1%)	+25.5%	<ul style="list-style-type: none"> <li>Impact of higher revenue</li> </ul>
SG&A	<b>880</b> (22.2%)	<b>801</b> (15.7%)	-9.0%	
Operating income	<b>1,807</b> (45.5%)	<b>2,571</b> (50.4%)	+42.3%	<ul style="list-style-type: none"> <li>Impact of higher revenue</li> </ul>
Ordinary income	<b>1,810</b> (45.6%)	<b>2,573</b> (50.4%)	+42.1%	
Net income	<b>1,117</b> (28.1%)	<b>1,751</b> (34.3%)	+56.7%	

## Solid financial condition backed by stable shareholders equity

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

	September 30, 2021	FY09/22 1Q-end (Consolidated)		
			Change	Main Factors Causing Change
Current assets	<b>27,720</b> (90.0%)	<b>28,583</b> (90.8%)	+863	<ul style="list-style-type: none"> <li>▪ Cash and deposits + 893</li> </ul>
Noncurrent assets	<b>3,076</b> (10.0%)	<b>2,903</b> (9.2%)	-172	<ul style="list-style-type: none"> <li>▪ Deferred tax assets -123</li> <li>▪ Goodwill - 48 (Amortization of goodwill)</li> </ul>
<b>Total assets</b>	<b>30,796</b> (100.0%)	<b>31,487</b> (100.0%)	+690	
Current liabilities	<b>4,690</b> (15.2%)	<b>3,666</b> (11.6%)	-1,023	<ul style="list-style-type: none"> <li>▪ Provision for bonuses + 599</li> <li>▪ Accounts payable – other - 828</li> <li>▪ Income taxes payable - 868</li> </ul>
Noncurrent liabilities	<b>264</b> (0.9%)	<b>256</b> (0.8%)	-7	
<b>Total liabilities</b>	<b>4,954</b> (16.1%)	<b>3,923</b> (12.5%)	-1,030	
<b>Total net assets</b>	<b>25,841</b> (83.9%)	<b>27,563</b> (87.5%)	+1,721	
<b>Total liabilities and net assets</b>	<b>30,796</b> (100.0%)	<b>31,487</b> (100.0%)	+690	

**Highest growth rate among M&A intermediation companies listed on the Tokyo Stock Exchange First Section  
Market capitalization has increased more than 11 times over the 8 years since listing.**

## Market Capitalization



\*As of January 27, 2022

## Earnings Forecasts

The number of active deals will remain strong, and  
the best performance on record is forecast

### Net sales

**16,220** million yen

(+7.0% year on year)

### Ordinary income

**6,823** million yen

(+3.6% year on year)

### Number of Deals

**193** deals

(+12.2% year on year)

### Large deals

**33** deals

(-8.3% year on year)



### Number of consultants

**203**

(+35 year on year)

# Non-consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2022

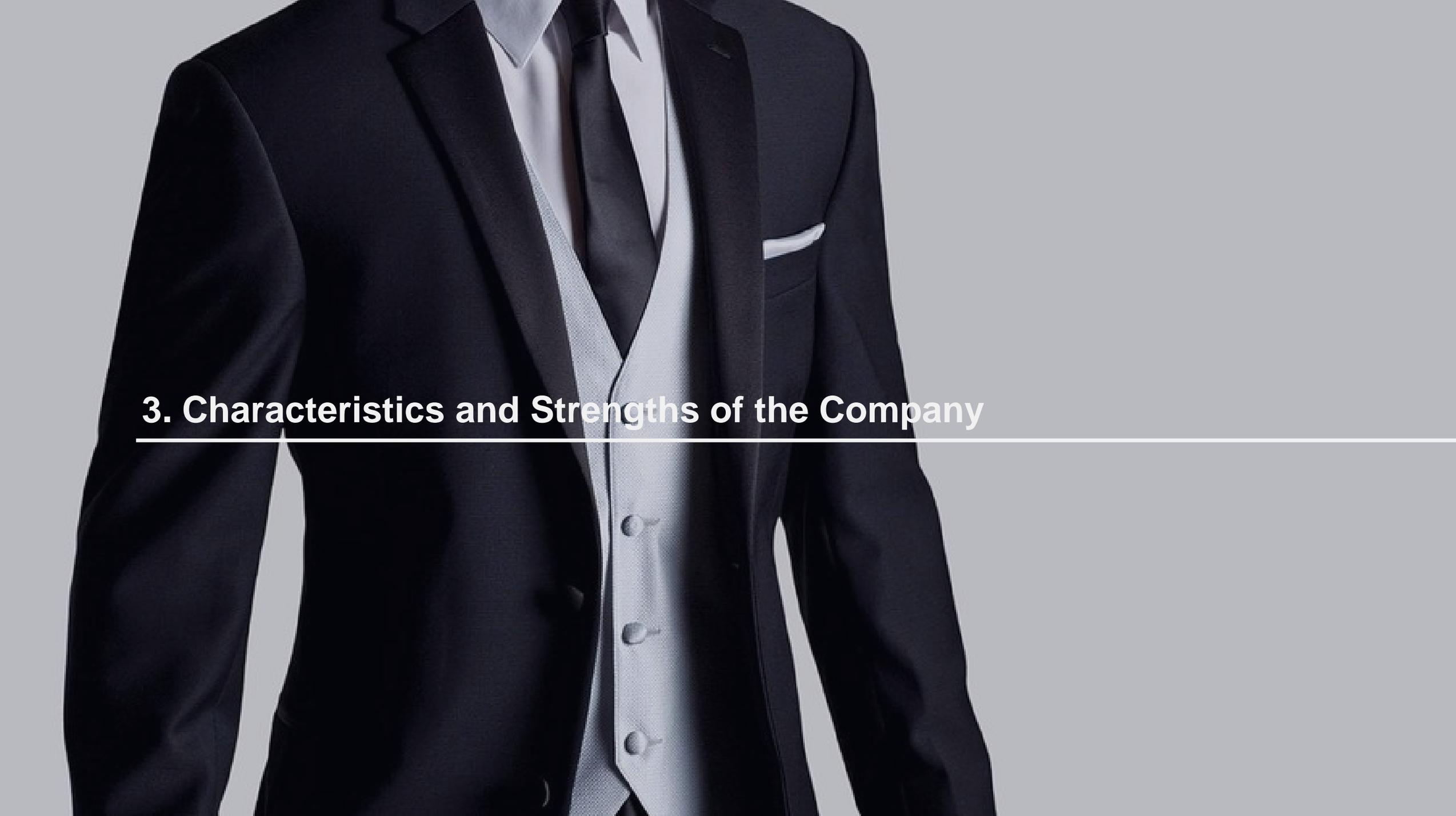
## Earnings Forecasts

	M&A Capital Partners Co., Ltd.		RECOF	
	Forecast	Year-on-year Change	Forecast	Year-on-year Change
Net sales	<b>14,368 million yen</b>	<b>+3.9%</b>	<b>1,448 million yen</b>	<b>+34.3</b>
Ordinary income	<b>7,083 million yen</b>	<b>+2.8%</b>	<b>104 million yen</b>	<b>-</b>
Number of Deals	<b>168 deals</b>	<b>+8.4%</b>	<b>25 deals</b>	<b>+47.1%</b>
Large deals	<b>30 deals</b>	<b>-11.8%</b>	<b>3 deals</b>	<b>+50.0%</b>
Number of consultants	<b>154</b>	<b>+31</b>	<b>49</b>	<b>+4</b>

\*Because non-consolidated information is shown, amortization (226 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.



### **3. Characteristics and Strengths of the Company**

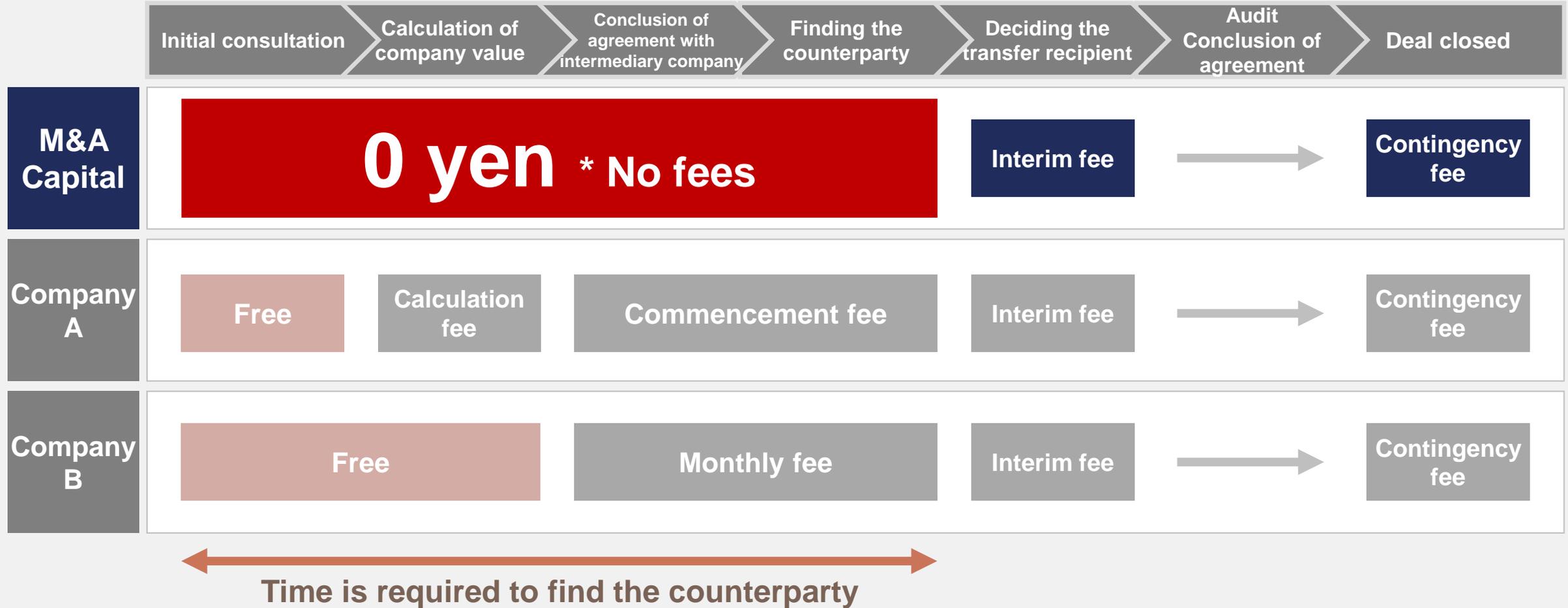
---

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

# Clear Fee Structure Maintained Since the Company Was Founded

The clear “no commencement fee” system enabling customers to consult with peace of mind has continued since the company was founded



# The Fee Amount Is Determined Using the “Lehman Formula Based on Share Value”

We use the “Lehman Formula based on share value” that 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

Lehman Formula based on the total assets moved used by other companies

2 billion yen x commission rate

Balance Sheet	
Total assets moved	Debt
2.0 billion yen	1.5 billion yen
	Equity value
	500 million yen

Lehman Formula based on share value used by MACP

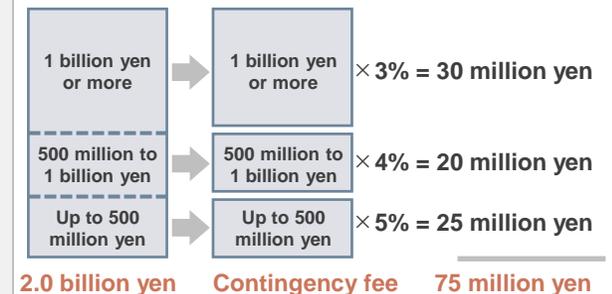
500 million yen x commission rate

### 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%

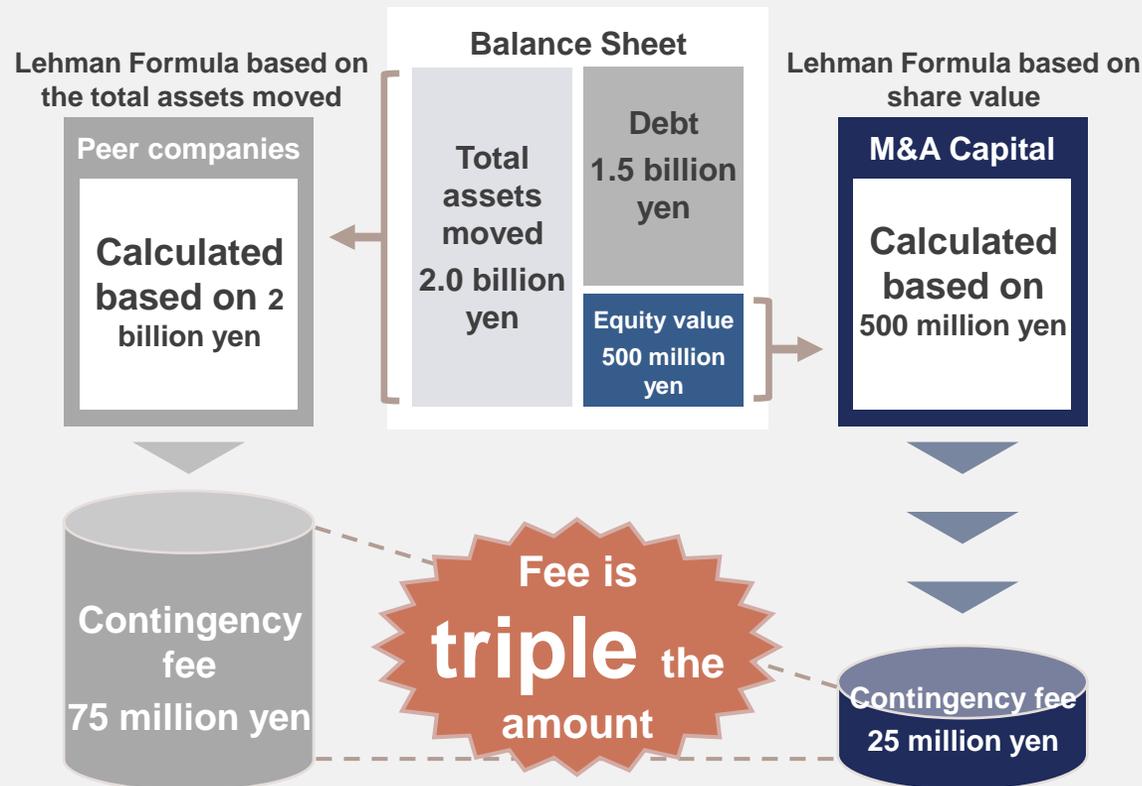
### Calculation using the Lehman Formula

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



## Overwhelmingly low commission rate within the M&A intermediary industry

### Lehman Formula based on share value devised with the customer in mind



Use of the “Lehman Formula based on share value” resulting in overwhelmingly low cost

Intermediary commission rate

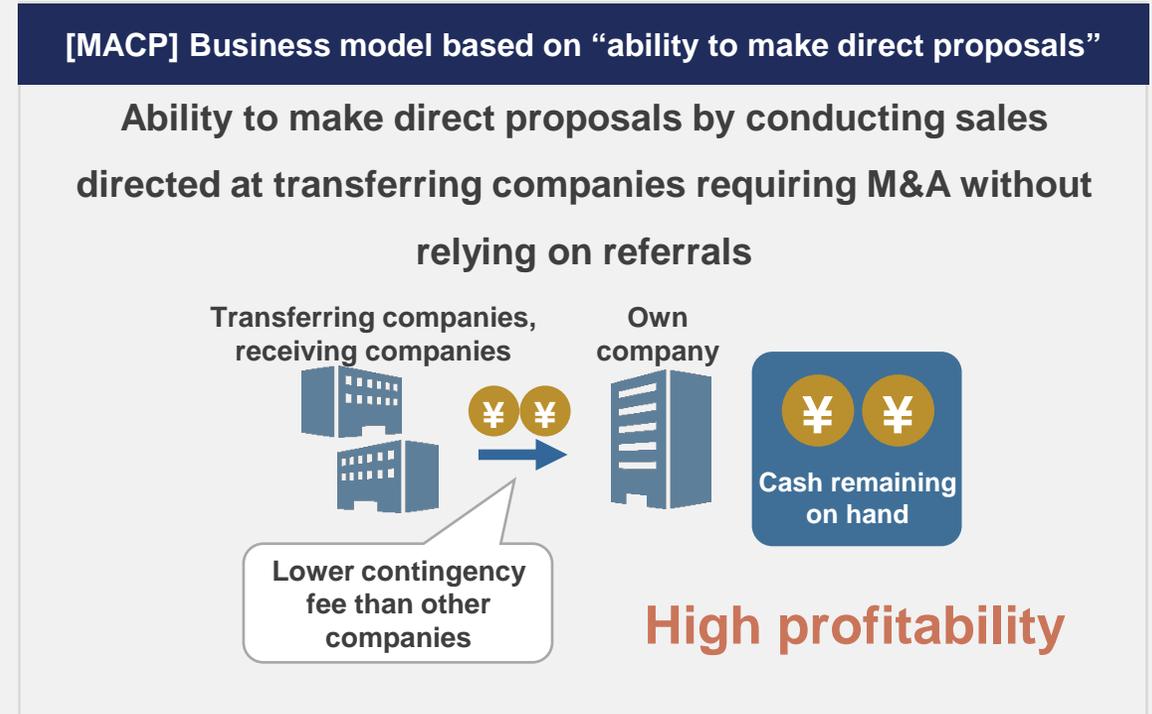
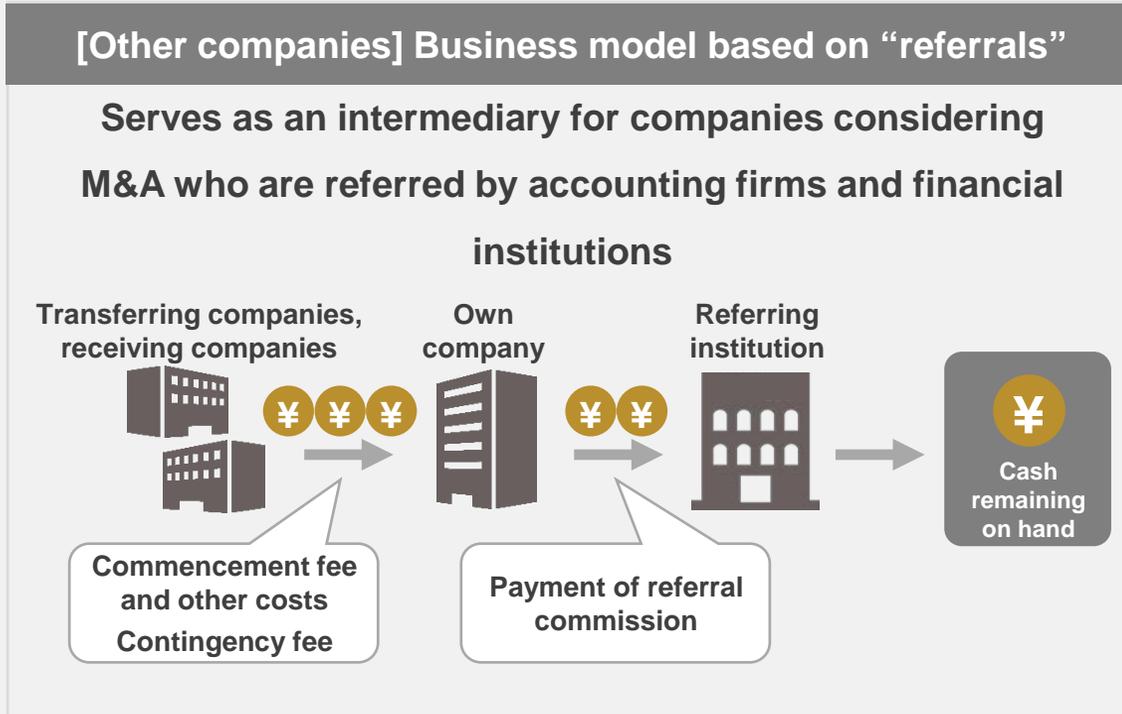
**2.9% \***

\* Fiscal year ended September 30, 2021

\* 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.

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

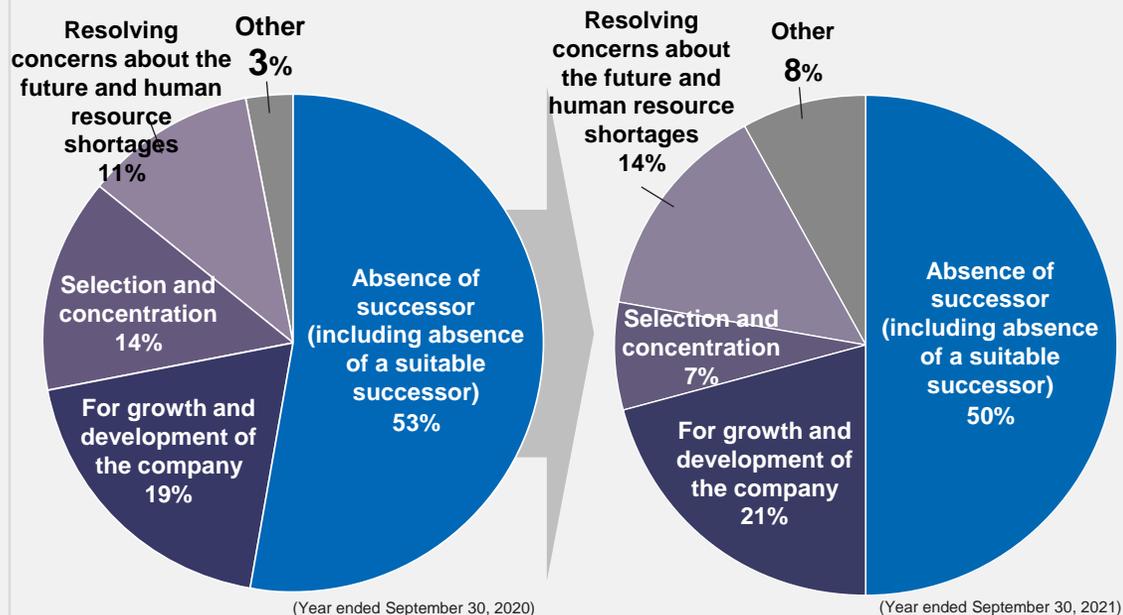


Realization of not only conventional “business succession M&A” deals where the transferring company emerges, but also latent “business succession M&A” and “business growth M&A”

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

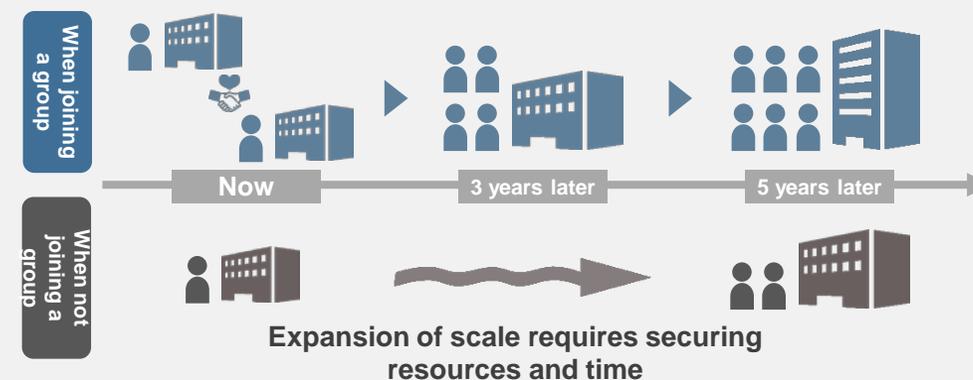
## Management’s reasons for transferring the business

“For future growth of the company” has increased to 21% as a reason for transferring the company  
Heightened needs for “business growth M&A”



## What is “business growth M&A”?

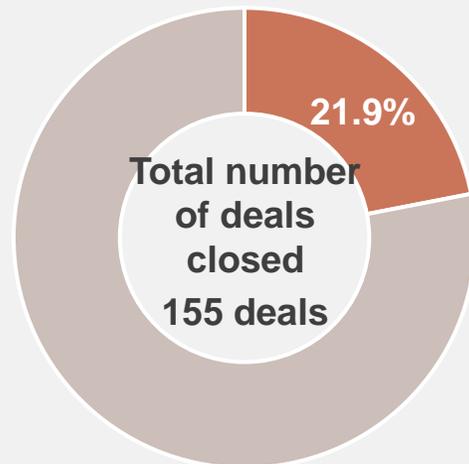
M&A utilizing the resources of the buyer company by joining the group of the buyer company with the aim of business growth



- ✓ 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

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

### Handling difficult large deals



**34** large M&A deals



Up by 13 deals year-on-year

**1 in 5 deals** are large deals with a commission of 100 million yen or more

Average value of share transfer: **Approx. 1.33 billion yen**

\* Non-consolidated for the year ended September 30, 2021

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**

**The highest level of compensation in Japan attracts the best talent in the country, enabling the company to provide the highest level of M&A services**

**■ 2021 ranking of companies by annual income (top 5)**

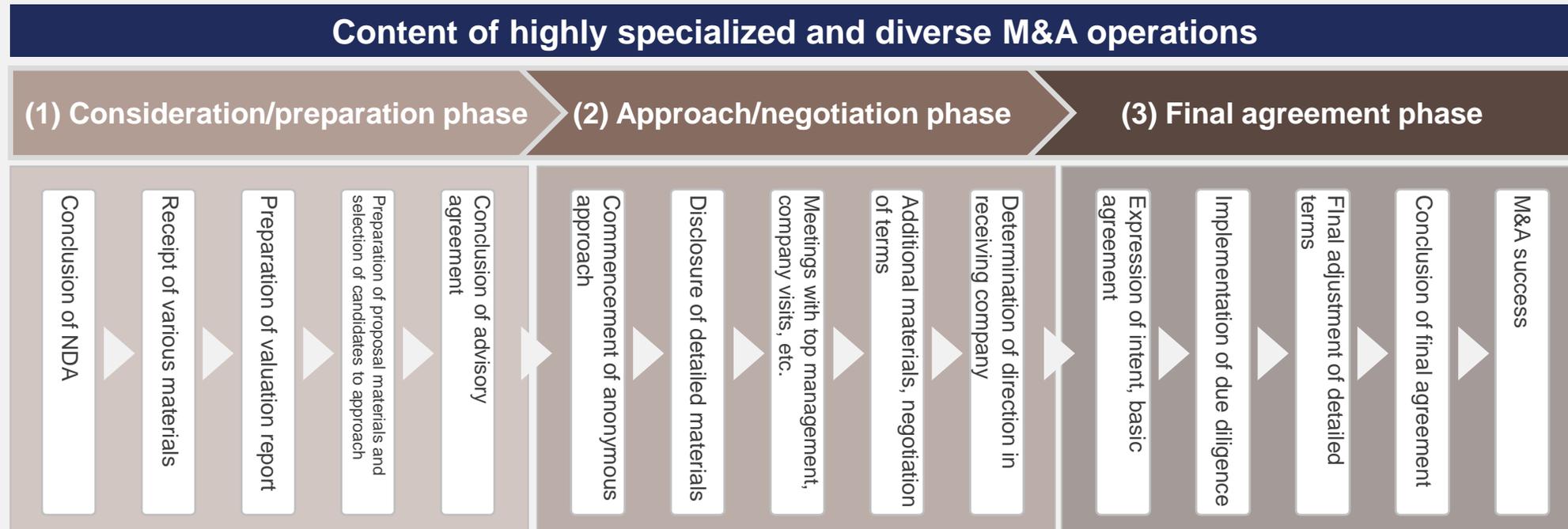
Rank	Company name	Average annual income (10,000 yen)	Average age (years)
1	<b>M&amp;A Capital Partners Co., Ltd.</b>	<b>2,269.90</b>	<b>31.4</b>
2	Company A	1,751.80	35.8
3	Company B	1,708.20	39.4
4	Company C	1,678.40	42.7
5	Company D	1,627.80	42

Source: Diamond Online (July 19, 2021)

**The most important element in an M&A intermediary company is “human resources” and the abilities of M&A consultants are very important in particular**

## Highly specialized and diverse M&A operations

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



The skills required of an M&A consultant include not only a wide range of specialized knowledge on M&A, but it is also important to be able 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

### Generous training



#### OJT roadmap

Systematic organization of when to learn from whom



#### Role playing

Guidance by superiors and senior staff for six months after joining the company

### Accumulation of knowledge



#### Creation of database

Stock of knowledge on successful cases through companywide meetings and workshops

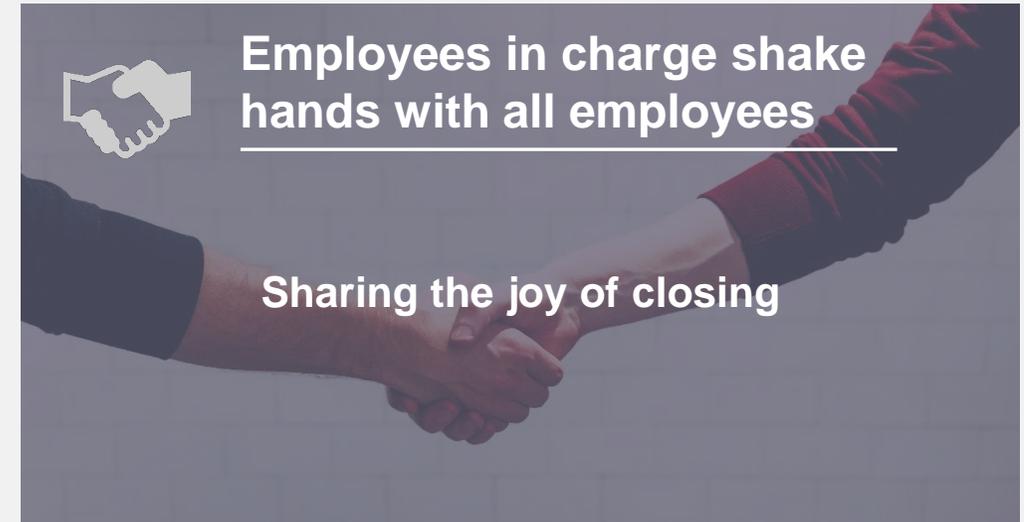


#### Open atmosphere

Collection of information from throughout the company whenever someone wants to know something

**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 emphasizing deep-rooted teamwork since the company was founded**



**Toward “happiness for all employees” envisaged by M&A Capital Partners**

## Overwhelming productivity per person in the M&A industry proving that we have the best consultants in Japan

Net sales per consultant

**135.61** million yen

(+10.4% year-on-year)

Ordinary income per consultant

**67.54** million yen

(+13.1% year-on-year)

\* Non-consolidated fiscal year ended September 30, 2021 (number of consultants is based on the start of the fiscal year)

# 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

## DNA passed on from the founders of M&A in Japan





## 4. The Company's Social Mission and Role in the M&A Industry

---



## Increase in SMEs choosing to close business Further accelerated by uncertainty caused by COVID-19

**Trend of suspensions, closures and dissolutions of SMEs**

	Incidents per year	Total net sales (100 million yen)	Employees
2017	59,702	25,890	87,922
2018	58,519	24,641	81,548
2019	59,225	25,934	88,810
2020	56,103	25,499	87,366
<b>2021</b>	<b>54,709</b>	<b>22,325</b>	<b>78,411</b>

Source: Survey of Trends in "Suspensions, Closures and Dissolutions" of Companies Nationwide (2021) (Teikoku Databank)

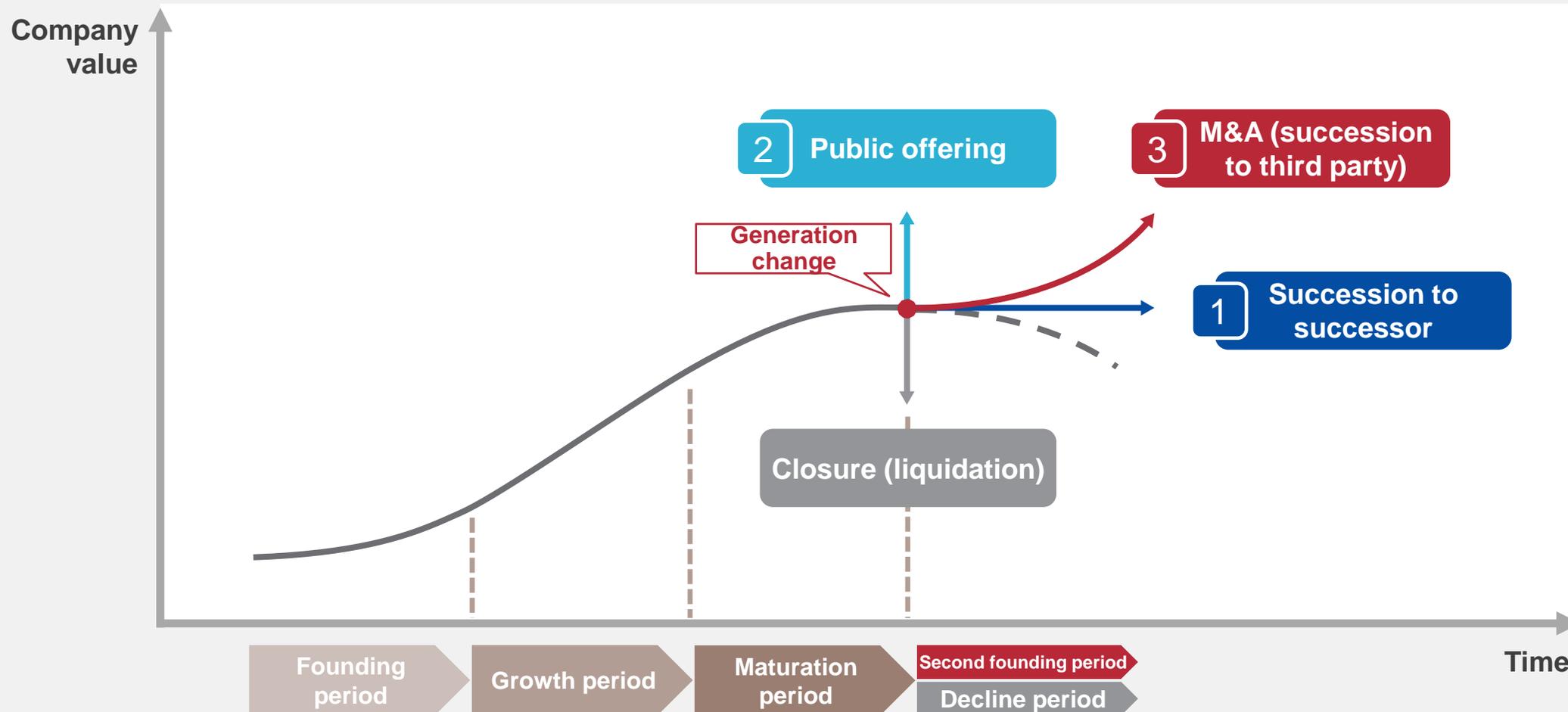
**Economic loss caused by suspensions and closures in 2021**

**Loss in net sales**  
**2.2325 trillion yen**

**Jobs lost**  
**78,411**

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 four 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	▲ Disadvantages
Closure (liquidation)		<ul style="list-style-type: none"> <li>● Securing profit for founder (less than other options)</li> </ul>	<ul style="list-style-type: none"> <li>▲ Termination of business (inconveniencing business partners)</li> <li>▲ Dismissal of all employees</li> <li>▲ Risk of being unable to repay debt during closure</li> </ul>
1	Succession to successor	<ul style="list-style-type: none"> <li>● Continue status as owner's family</li> </ul>	<ul style="list-style-type: none"> <li>▲ Absence of successor</li> <li>▲ Time required for share transfer</li> <li>▲ Takes on risks including personal suretyship</li> <li>▲ Need to consider suitability of successor</li> </ul>
	Officers and employees	<ul style="list-style-type: none"> <li>● Passed on to officers and employee who understand the business</li> </ul>	<ul style="list-style-type: none"> <li>▲ Lack of funds to purchase shares</li> <li>▲ Risk of being unable to remove president's personal suretyship</li> </ul>
2	Public offering	<ul style="list-style-type: none"> <li>● Separation of management and capital</li> <li>● Improvement of recruiting and funding capabilities</li> </ul>	<ul style="list-style-type: none"> <li>▲ Stricter listing criteria</li> <li>▲ Requires years of time</li> <li>▲ Does not lead to succession of capital (shares cannot be converted into cash)</li> </ul>
3	M&A (succession to third party)	<ul style="list-style-type: none"> <li>● Company: Growth with stronger operating base</li> <li>● Owner: Securing profit for the founder, removal of personal suretyship</li> <li>● Employees: Stability of employment</li> </ul>	<ul style="list-style-type: none"> <li>▲ Time may be required for consideration</li> </ul>

# Our Contribution to Sustainability of Japanese Economy through M&A

Our contribution to sustainability of the Japanese economy ever since the Company was founded is over 1.2144 trillion yen

In the 16th fiscal year, the level of contribution was 260.2 billion yen and 7,716 jobs in terms of sustainability of the economy and jobs, respectively

Contribution to sustainability of Japanese economy since the Company was founded

Over **1.2144**  
trillion yen

(Cumulative sales of transferred companies)

Contribution to sustainability of Japanese economy in the 16th fiscal year

**260.2** billion yen

(Cumulative sales of transferred companies)

Contribution to sustainability of jobs in the 16th fiscal year

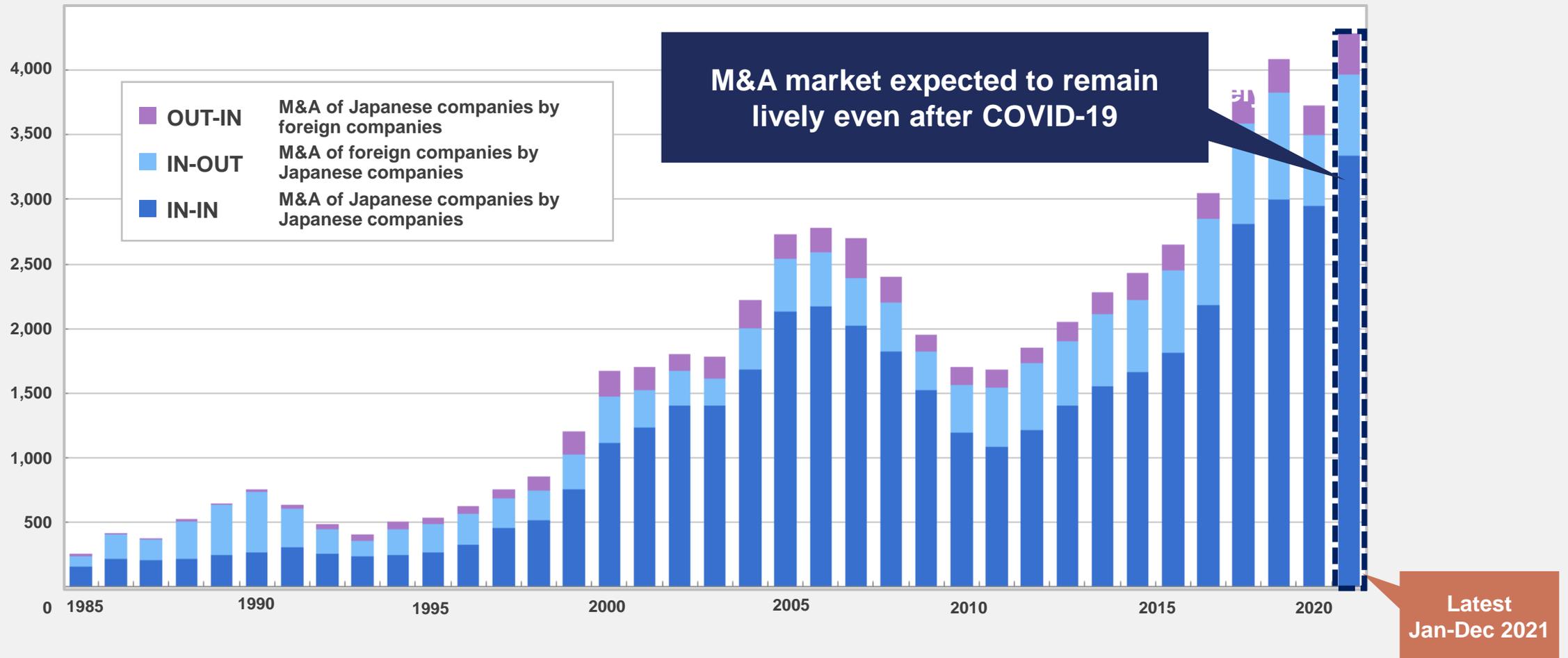
**7,716** jobs

(Cumulative number of employees of transferred companies)

\* Estimates based on internal research (as of September 30, 2021)

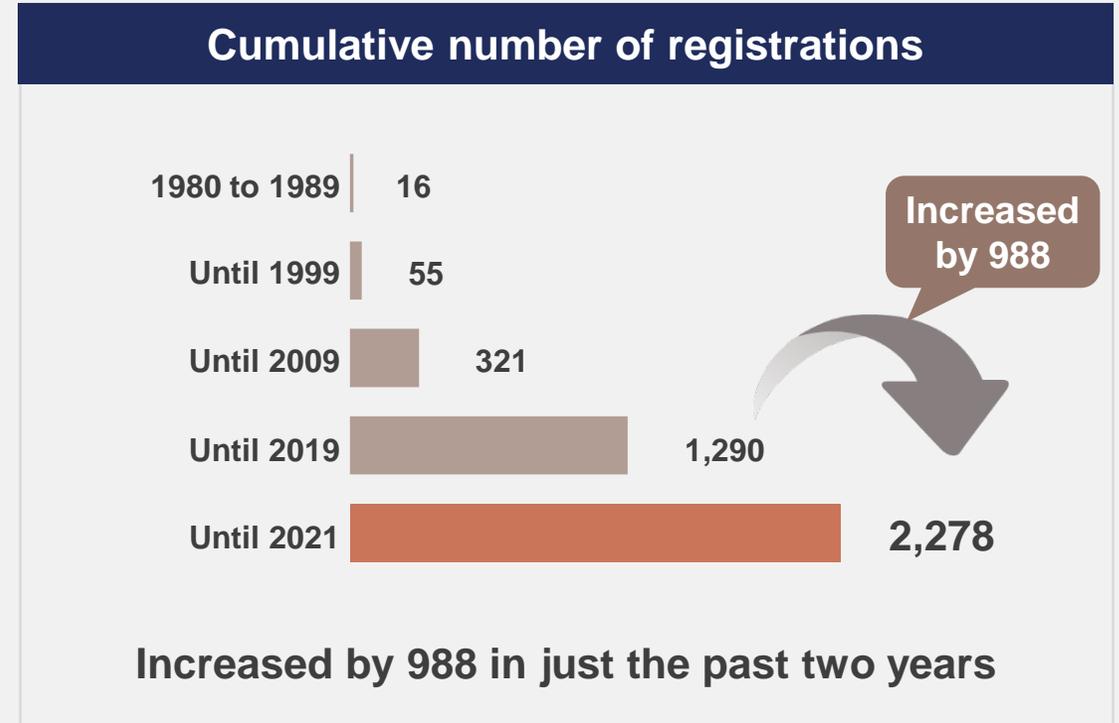
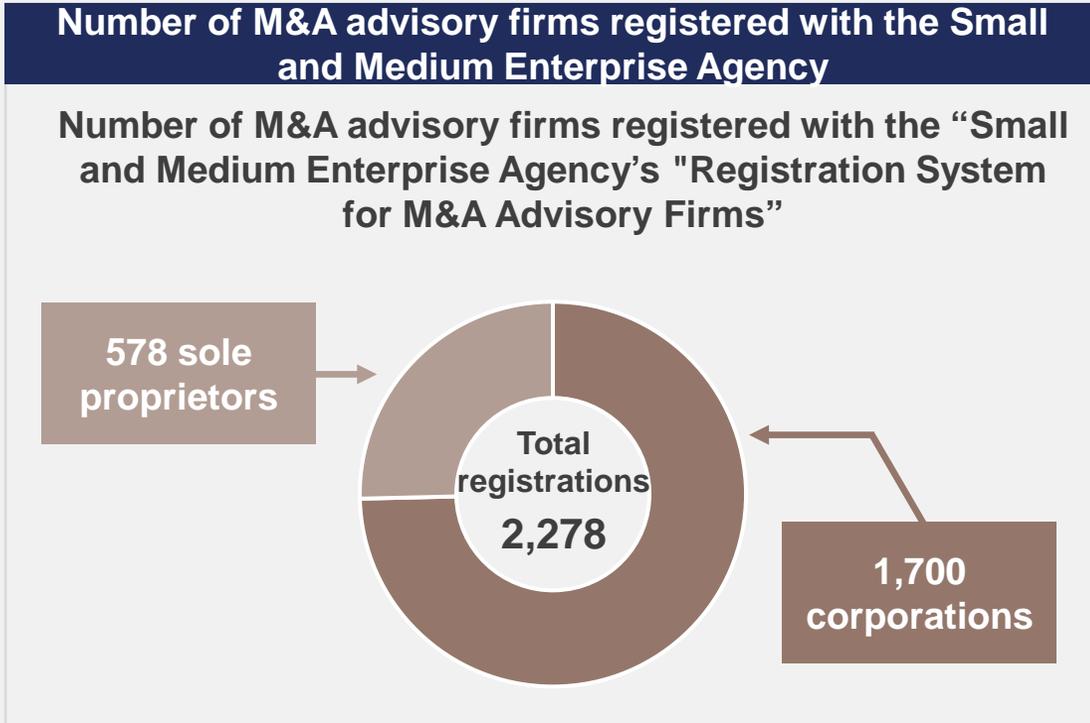
In 2021, M&A deals involving Japanese companies reached record high for first time in two years

No. of deals hit 4,280 (+14.7%), with deal value rising 11.7% to ¥16.4 trillion



Source: RCOF M&A Database

## M&A advisory firms have rapidly increased since 2020



Source: Small and Medium Enterprise Agency “Final Announcement of Registered Financial Advisors and Brokers for the M&A Support Institution Registration System” (as of October 15, 2021)

**There is an urgent need to establish a foundation for increasing M&A advisory firms to enable SMEs to engage in M&A with confidence**

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

中小 M&A ガイドライン

—第三者への円滑な事業引継ぎに向けて—

令和2年3月

中小企業庁

2. レーン方式

以上の情報を基に報酬を算定する手続として、レーン方式が採られることが多い。レーン方式は、「基準となる金額」に応じて算定する各階級の異なる割合を、各階級の「基準となる金額」に該当する各部分にそれぞれ乗じた金額を合計して、報酬を算定する手続である。特にM&A専門業者において広く用いられている。

例えば、下記のような表を用いて報酬を算定するが、例示された各階級における報酬割合は必ずしも下記の通りで確定されるものではなく、各業者・FAにより異なる。そもそも、レーン方式を採用せず、「基準となる金額」による一律の割合を定めたケースも、定額とすべしというケースもある。

また、例示しているレーン方式による場合、譲り渡しの種類が小規模である場合には、「基準となる金額」が小さく、十分な成功報酬を確保できないケースもあり得るため、これに算定した最低手数料を付けている業者・FAは多い。最低手数料の金額は、各業者・FAにより異なるため、物件者・FAに確認の上とする中小企業は、最低手数料を含め、手数料の算出方法を明確に確認しておく必要がある。

注	
基準となる金額(円)	乗じる割合(%)
6億円以下部分	5
6億円超10億円以下部分	4
10億円超50億円以下部分	3
50億円超100億円以下部分	2
100億円超部分	1

※あくまで一例であり、各階級における報酬割合は各業者・FAにより異なる。

3. 具体例

以下は、概して、M&A専門業者が中小M&Aのマッチング支援等を行った場合に、譲り渡し・買収は譲り渡し・買収業者であることが多い譲り渡し・買収主が支払うことになる手数料について、具体的な事例を示す。なお、消費税及び地方消費税は合計10%を算定する。

“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)

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

# The M&A Intermediary Industry Is Moving from Competition to a New Era of Cooperation

The “M&A Intermediaries Association” was established on October 1, 2021 as an industry group aimed at the sound advancement of the M&A industry and developing and maintaining the Japanese economy



Directors of the M&A Intermediaries Association at the launch press conference, MACP President Nakamura is at the center of the photo



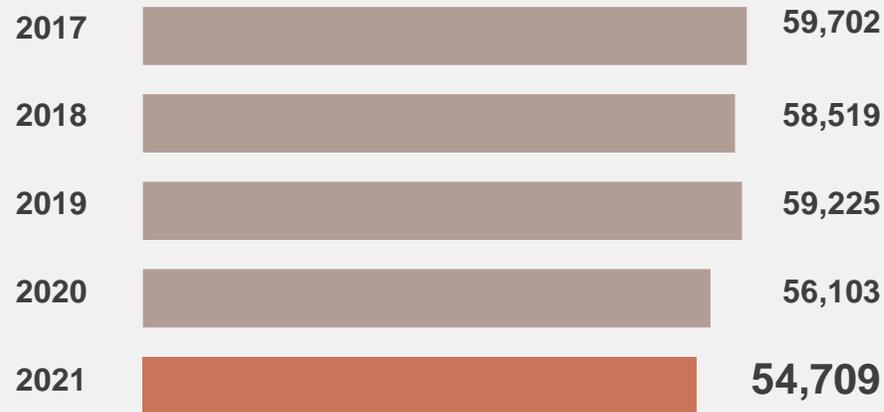
MACP President Nakamura commenting on his appointment as a director at the launch press conference

**Our greatest mission as a leading company in the M&A industry is the creation of a sound M&A industry**

## Toward the creation of a sound M&A industry to save approximately 60,000 business operators per year from black-ink bankruptcy

### Number of suspensions, closures and dissolutions

Approximately 60,000 business operators choose to closure or bankruptcy every year



Source: Survey of Trends in "Suspensions, Closures and Dissolutions" of Companies Nationwide (2021) (Teikoku Databank)

### Number of bankruptcies related to COVID-19



Source: Survey of Trends in "Bankruptcies Related to COVID-19" (January 18, 2022) (Teikoku Databank)

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

## 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.**



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

## Social significance (purpose)

健全な日本経済の未来を実現するため、  
“正しいM&A”をけん引していく。

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.



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

## 5. The Company's Sustainability Initiatives

---



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

## 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.

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



## Decent work and economic growth

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



## 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



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



## Work together in partnership to achieve goals

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

**By implementing ESG initiatives through our M&A business, we help achieve a sustainable society.**

**Environment**



**Social**

**Over 1.2144 trillion yen**

(Cumulative sales of transferred companies)



**Governance**



**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 ¥1.2144 trillion.

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

## 5. Growth Strategy

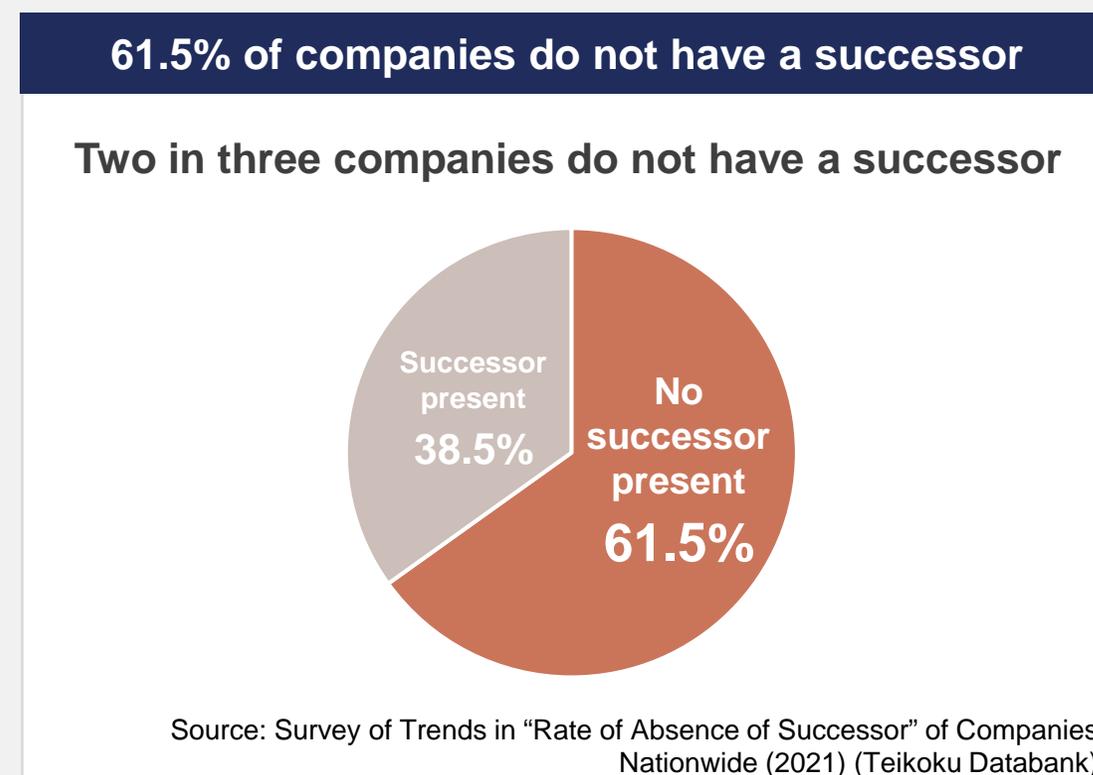
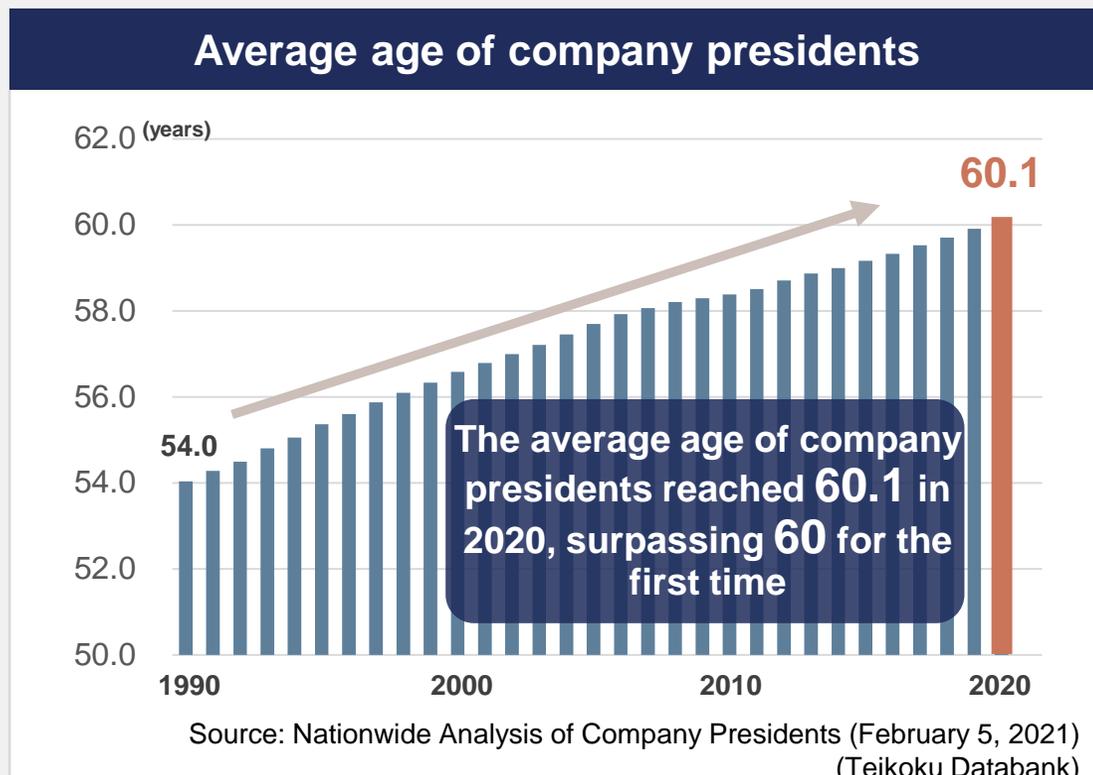
---



M&A CAPITAL PARTNERS CORPORATE IDENTITY

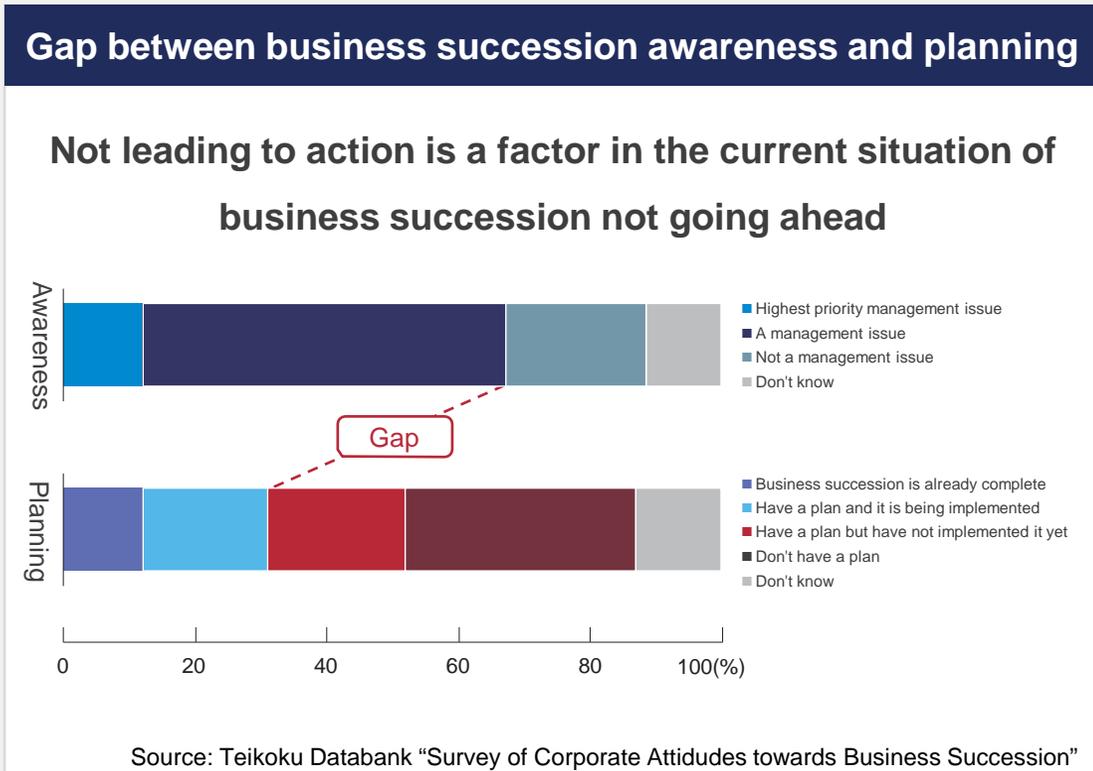
Aiming to be the world's leading investment bank seeking maximum contributions to clients and the happiness of all employees

## Ages of company presidents are higher than ever The number of companies without successors also remains high



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

**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**



### Issues in implementation of business succession

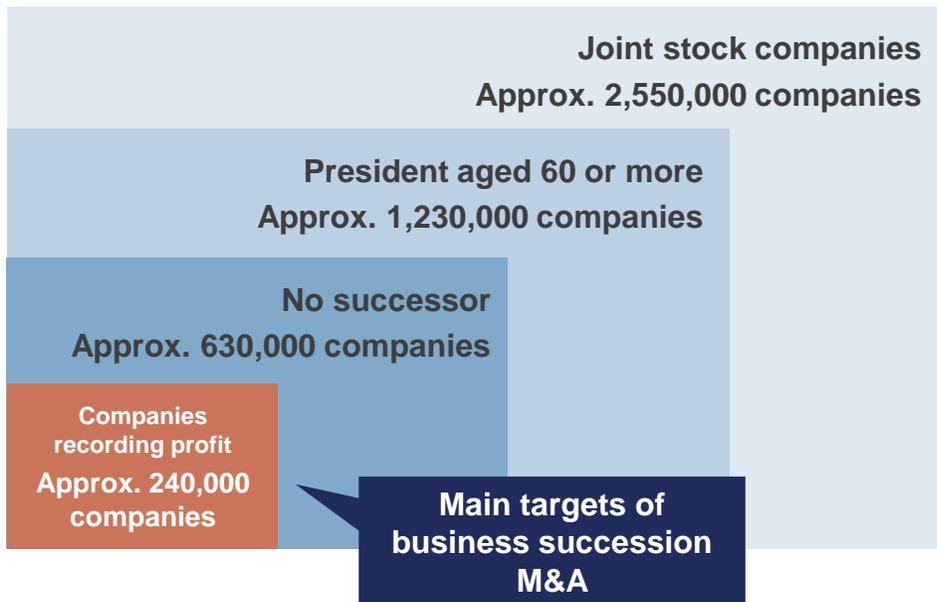
	Past difficulties	%		Potential difficulties	%
1	Development of successor	48.3	1	Development of successor	55.4
2	Tax measures such as inheritance tax and gift tax	31.7	2	Determination of successor	44.6
3	Handling of assets such as the company's shares	30.5	3	Understanding of employees	25.5
4	Determination 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 **172** business succession M&A deals (full year in 2016)

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

## To be the world's leading investment bank

Resolve the business succession problem and support the growth of SMEs for the development of the Japanese economy

To be the world's leading investment bank

One of the world's leading M&A companies

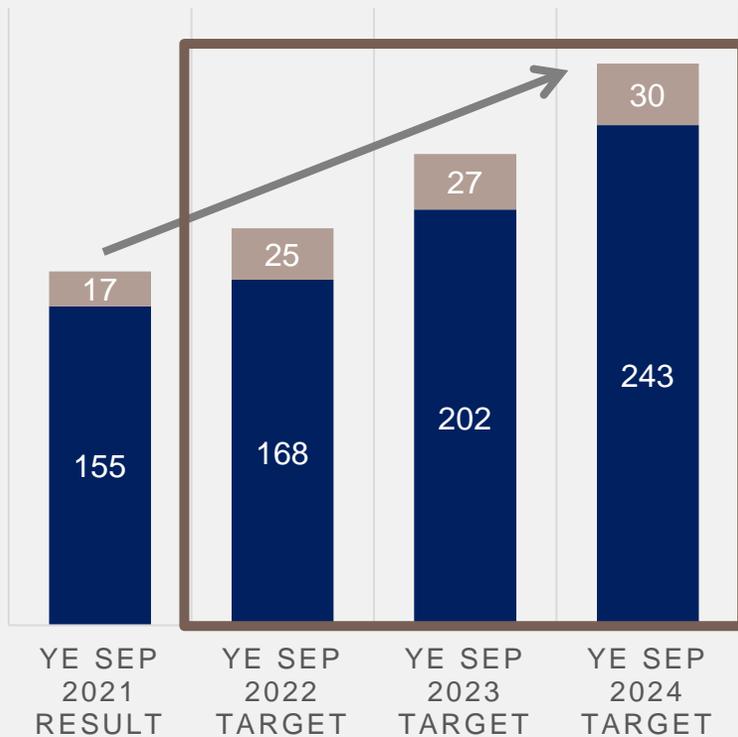
Flagship company supporting the Japanese economy



## Three-year plan for the number of deals and the number of consultants required to fulfill our social mission (Year Ending September 2022 to Year Ending September 2024)

### Number of Deals

■ M&A Capital Partners ■ RECOF



M&A CAPITAL PARTNERS

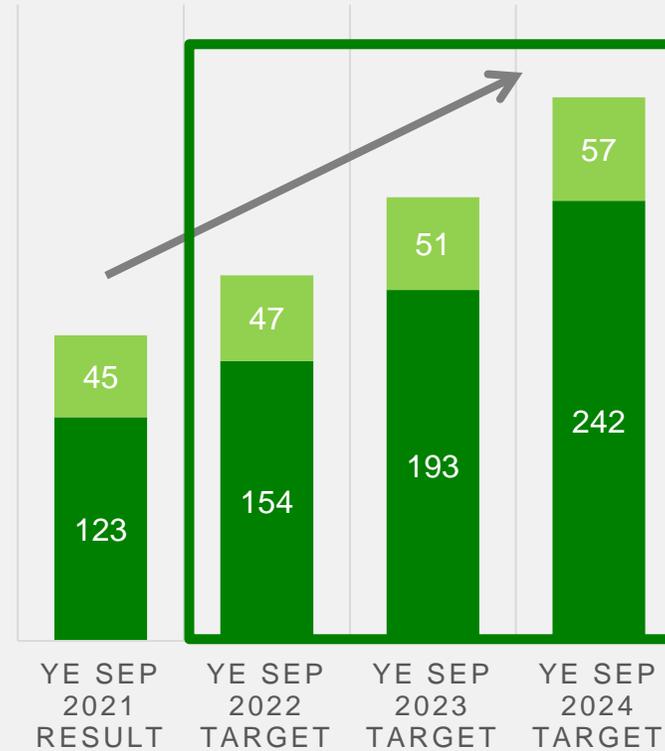
Average increase of 20% per year

RECOF  
Average increase of 10% per year

will be maintained

### Number of consultants

■ M&A Capital Partners ■ RECOF



M&A CAPITAL PARTNERS

Average increase of 25% per year

RECOF  
Average increase of 10% per year

will be maintained

The head office will be relocated to Tokyo Midtown Yaesu on January 1, 2023 to expand business in pace with growth and lead to further development



Depiction of completed Tokyo Midtown Yaesu



Good access directly connected to Tokyo Station

Source: Mitsui Fudosan Co., Ltd.

## Role of communicating “M&A” to the public as a leading company in the industry Increased awareness of “M&A” through the popular “lion president” commercials

### Television commercial lineup

<History of commercial slots>

TV TOKYO World Business Satellite (WBS), Fuji Television Nichiyo Hodo THE PRIME  
TV Asahi Network “53rd All Japan University Men’s Ekiden,” TBS Television Network “TOTO Japan Classic,” TBS  
Television Network “2022 New Year Ekiden”  
BS-TBS “Masters Golf Highlights 2021,” BS-TBS “MLB Shohei Ohtani Highlights 2021” and others



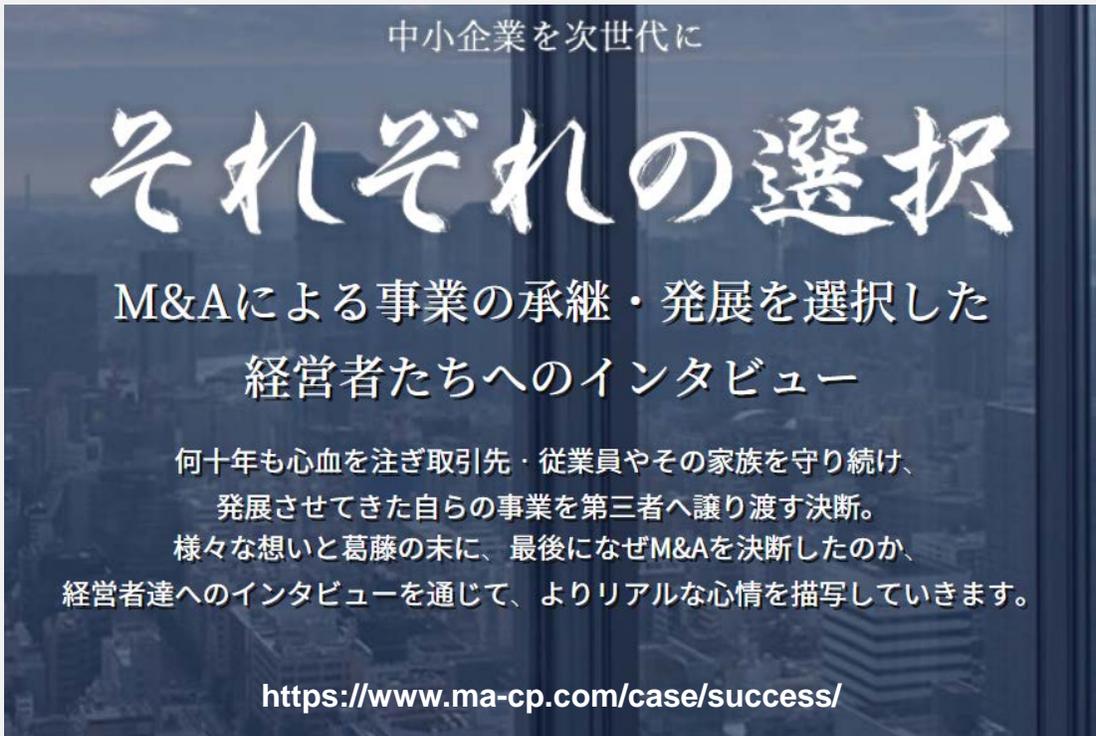
10 patterns of “lion president” commercials



Popular “Happy retirement!” version

## Interviews with business owners who have actually experienced M&A: “Various choices”

Web content that depicts the feelings of business owners as they come to a decision about M&A



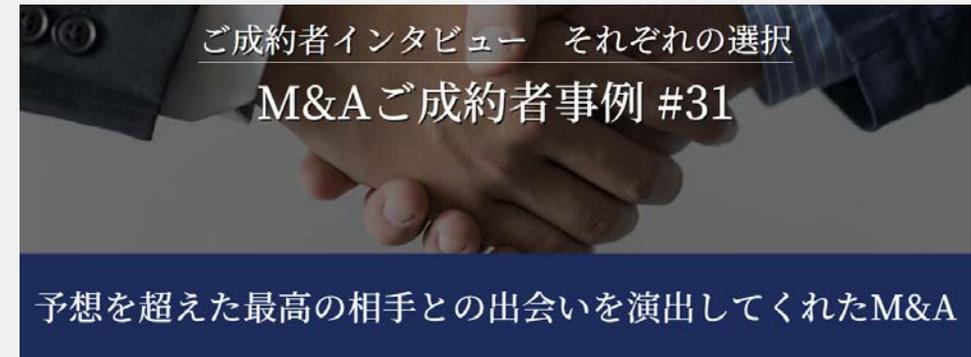
中小企業を次世代に

# それぞれの選択

M&Aによる事業の承継・発展を選択した  
経営者たちへのインタビュー

何十年も心血を注ぎ取引先・従業員やその家族を守り続け、  
発展させてきた自らの事業を第三者へ譲り渡す決断。  
様々な想いと葛藤の末に、最後になぜM&Aを決断したのか、  
経営者達へのインタビューを通じて、よりリアルな心情を描写していきます。

<https://www.ma-cp.com/case/success/>



ご成約者インタビュー それぞれの選択

## M&Aご成約者事例 #31

予想を超えた最高の相手との出会いを演出してくれたM&A



ご成約者インタビュー それぞれの選択

## M&Aご成約者事例 #30

会社のことを想うなら、決断を先送りしない。

Teaching people about real M&A through more than 30 interviews

## Strengthen seminars to advocate for “Fair M&A” and drive a sound M&A industry

Seminars providing information on “correct M&A” will be held

**製造業界向け**

### 事業成長のためのM&Aセミナー

—ここでしか聞けない!リアルなM&A体験談をお伝えします。—

2021年12月15日水 14:00~16:00 [開場時間] 13:30~

会場 ステーションコンファレンス東京

平 美都江 様 (平鍛造株式会社 前代表取締役)

秋本 陽介 (M&Aキャピタルパートナーズ株式会社 企業情報第十二部長)

**新春 M&A で、発展的な事業承継を。**

事業の成長と発展のためにM&Aを活用する経営者が増えております。従業員・取引先・家族の未来を考え、次世代へ事業をつなぐM&Aについて代表の中村より講演させていただきます。

2022年1月21日金 オンライン配信×録画配信 16:00~17:00 受講費 無料

中村 悟 (M&Aキャピタルパートナーズ株式会社 代表取締役社長)

M&A seminars with owners who have transferred their businesses and consultants of the Company

M&A seminars by CEO Satoru Nakamura

Using seminars to advocate for “Fair M&A” for all those involved in the process

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



<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 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.