

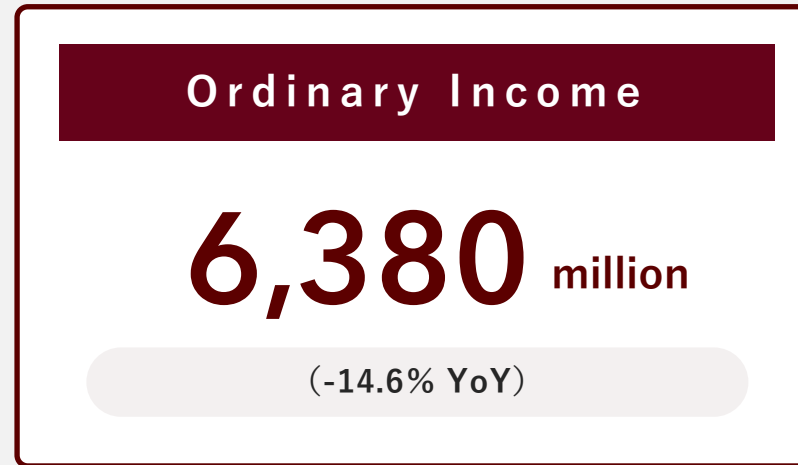
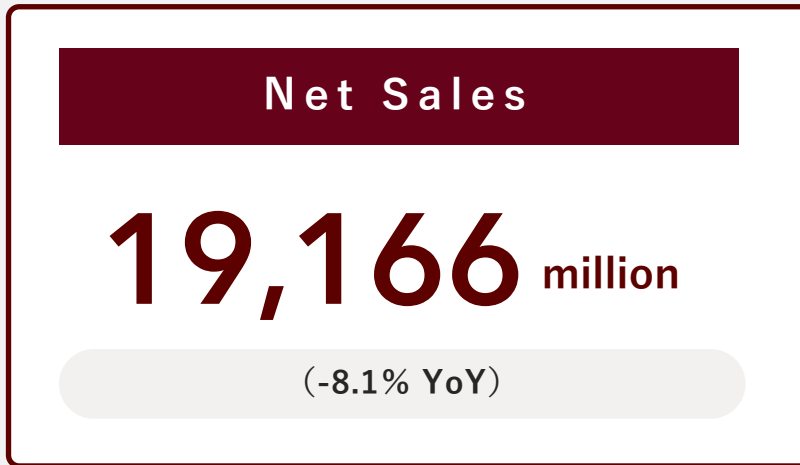


Presentation Materials for the Full Year 2024 Earnings Results

Oct 31st, 2024

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2	Company Profile and Strengths	P15
3	Industry Environment and Growth Strategies	P32
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- The number of deals closed jumped 29.2% year over year to a record high.
- Net sales and ordinary income fell YoY due to the aftermath of huge deals recorded in FY2023.
- **Leading indicators of contract liability and consultant hiring remain strong.**





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

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Non-consolidated full year of FY2024 earnings results

- MACP recorded increased deals closed, while net sales and ordinary income decreased due to the aftermath of huge deals recorded in FY2023.
- RECOF recorded increased deals closed and net sales after rejuvenating the workforce and revitalizing direct-proposal based sales strategies.

	 M&A CAPITAL PARTNERS M&A Capital Partners Co., Ltd.		 RECOF RECOF Corporation	
	Full Year Results 2024	YoY change	Full Year Results 2024	YoY change
Net sales	¥17,273 million	-12.2%	¥1,266 million	+87.6%
Ordinary Income	¥6,503 million	-21.0%	-¥45 million	—
Number of deals	204 deals	+29.1%	17 deals	+30.8%
Large deals	40 deals	+17.6%	4 deals	—
Number of consultants	187 persons	+34 persons	27 persons	±0

*Since the figures are presented non-consolidate, the amortization amount (¥169 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.

Net sales and profit are generally in line with earnings forecast, albeit lower than the previous year

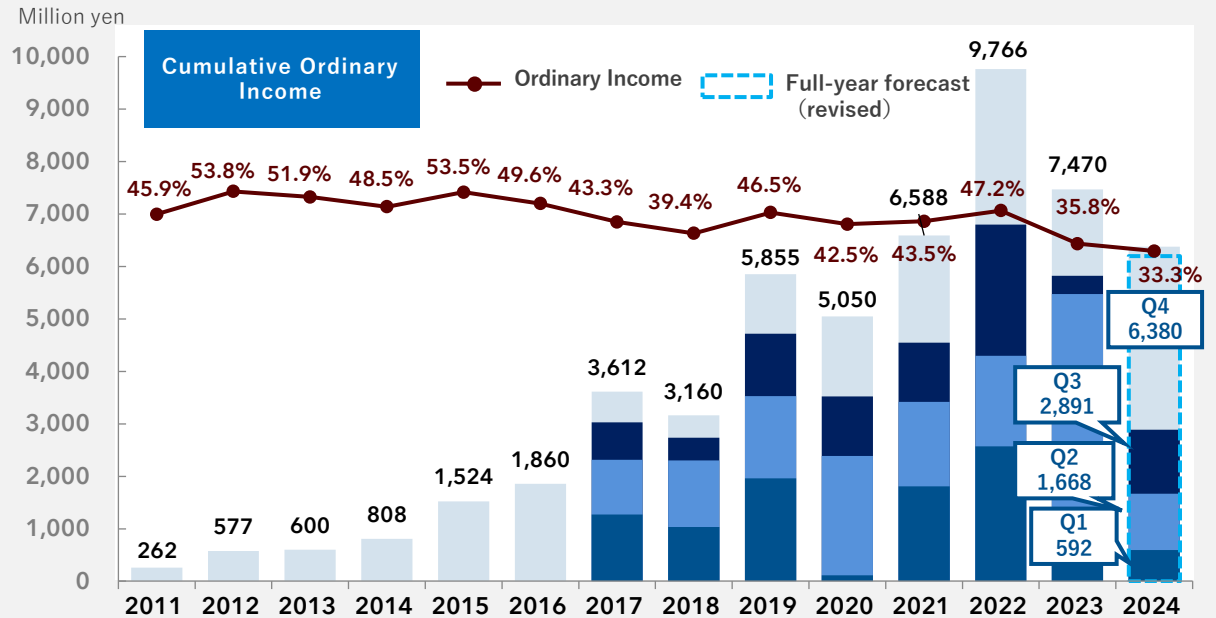
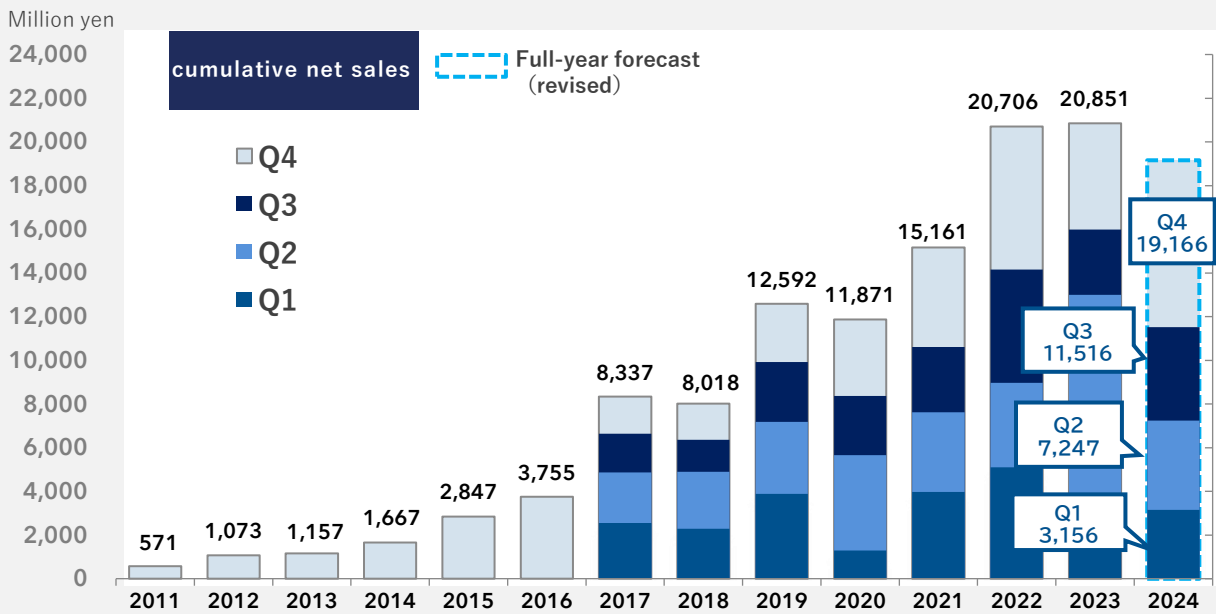
(unit: million yen)
consolidated

- Cumulative net sales
- cumulative ordinary income

Full-year results	
Cumulative net sales	19,166
cumulative ordinary income	6,380

Forecast for the full year (revised)	
Cumulative net sales	19,305
cumulative ordinary income	6,199

Progress for the full year (revised)	
Cumulative net sales	99.3%
cumulative ordinary income	102.9%



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Earnings fell due to the aftermath of huge deals recorded in the previous year

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

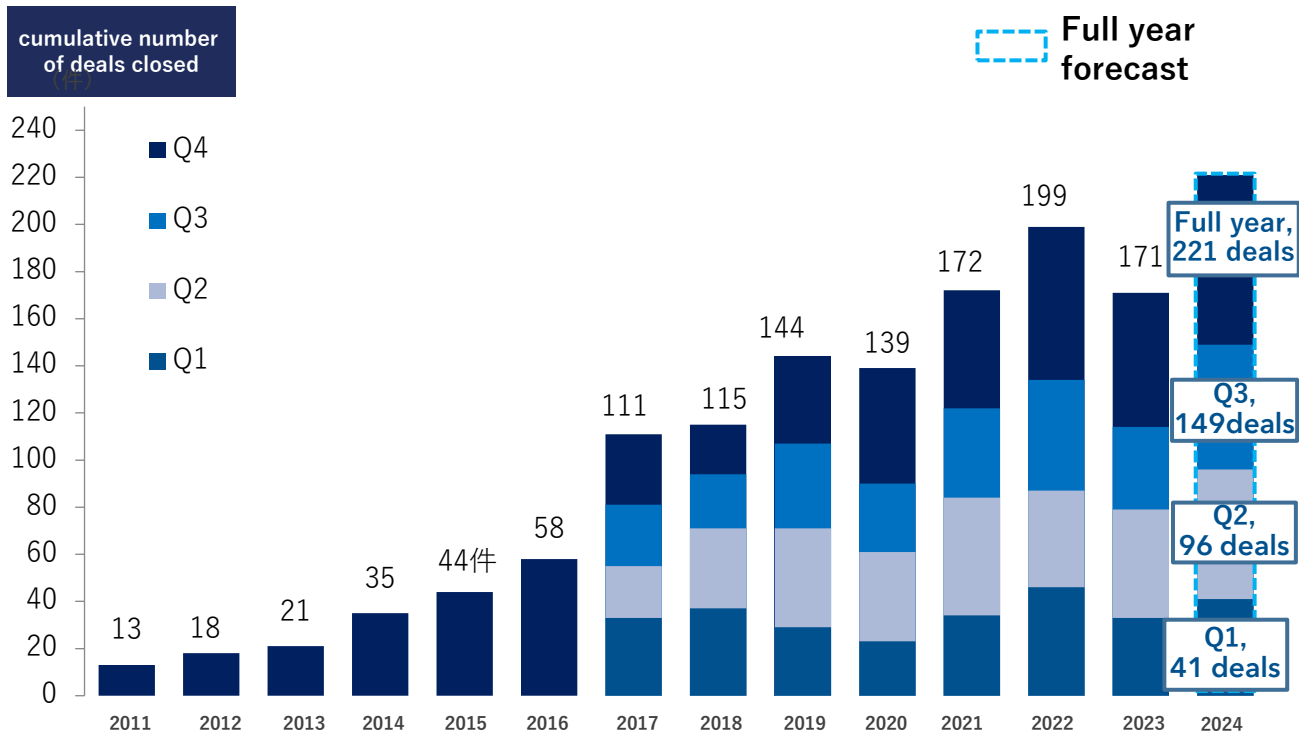
	FY2023 (consolidated)	FY2024 (consolidated)		
			YoY Change	Main factors causing change
Net sales	20,851 (100%)	19,166 (100%)	-8.1%	• Number of deals closed was strong, but net sales fell YoY due to the impact of huge deals recorded in the previous year
Gross profit	14,279 (68.5%)	12,305 (64.2%)	-13.8%	
SG&A expenses	6,829 (32.8%)	5,930 (30.9%)	-13.2%	
Operating income	7,449 (35.7%)	6,375 (33.3%)	-14.4%	
Ordinary income	7,470 (35.8%)	6,380 (33.3%)	-14.6%	
Net profit	4,225 (20.3%)	4,464 (23.3%)	+ 5.6%	

Solid financial condition underpinned by stable shareholder's equity

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

	FY2023 (Consolidated)	FY2024 (Consolidated)		
			YoY Change	Main factors causing change
Current Assets	39,977 (91.1%)	40,691 (86.3%)	+714	▪ Accounts Receivable +944
Non-current Assets	3,924 (8.9%)	6,448 (13.7%)	+2,523	▪ Investment Securities +2,819
Total Assets	43,901 (100.0%)	47,139 (100.0%)	+3,237	
Current Liability	5,431 (12.4%)	5,602 (11.9%)	+170	▪ Income taxes payable -1,122 ▪ Accounts payable +719 ▪ Contract liability +414 ▪ Provision for bonuses +120
Non-current Liability	1,308 (3.0%)	1,127 (2.4%)	-181	▪ Provision for director's bonuses -219
Total Liability	6,740 (15.4%)	6,730 (14.3%)	-10	
Total Net Assets	37,161 (84.6%)	40,409 (85.7%)	+3,248	▪ Retained earnings +3,194
Total Liability and Net Assets	43,901 (100.0%)	47,139 (100.0%)	+3,237	

Number of deals closed +29.2% YoY, reaching a record high



Number of deals closed (consolidated)

Full-year result	Full-year forecast	Result Vs forecast
221 deals	220 deals	100.5%

Non-consolidated number of deals closed

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

204 deals closed (+29.1% YoY) of which ※ 40 large deals

- YoY Increase, Record High

RECOF RECOF Corporation

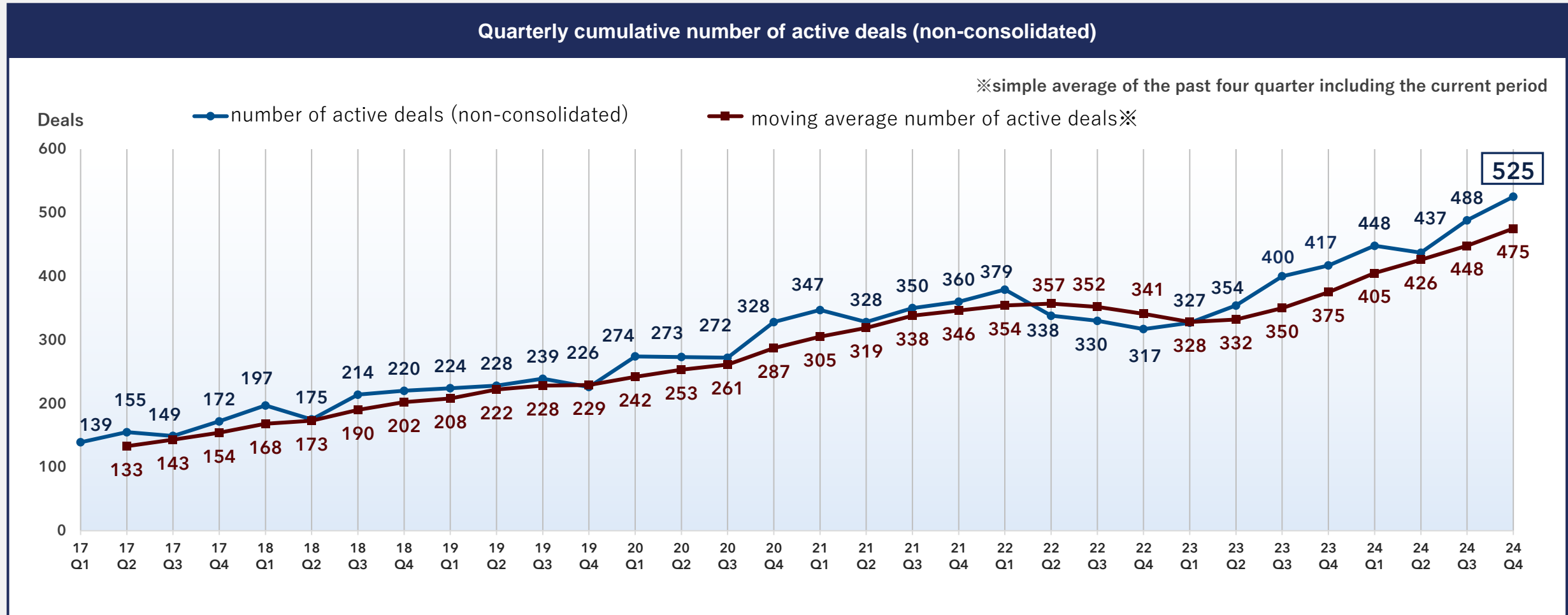
17 deals closed (+30.8% YoY) of which ※ 4 large deals

- YoY Increase
- The number of cross-border contracts and total active deals is on the rise

Non-cons. M&A CAPITAL PARTNERS Cons. M&A CAPITAL PARTNERS RECOF

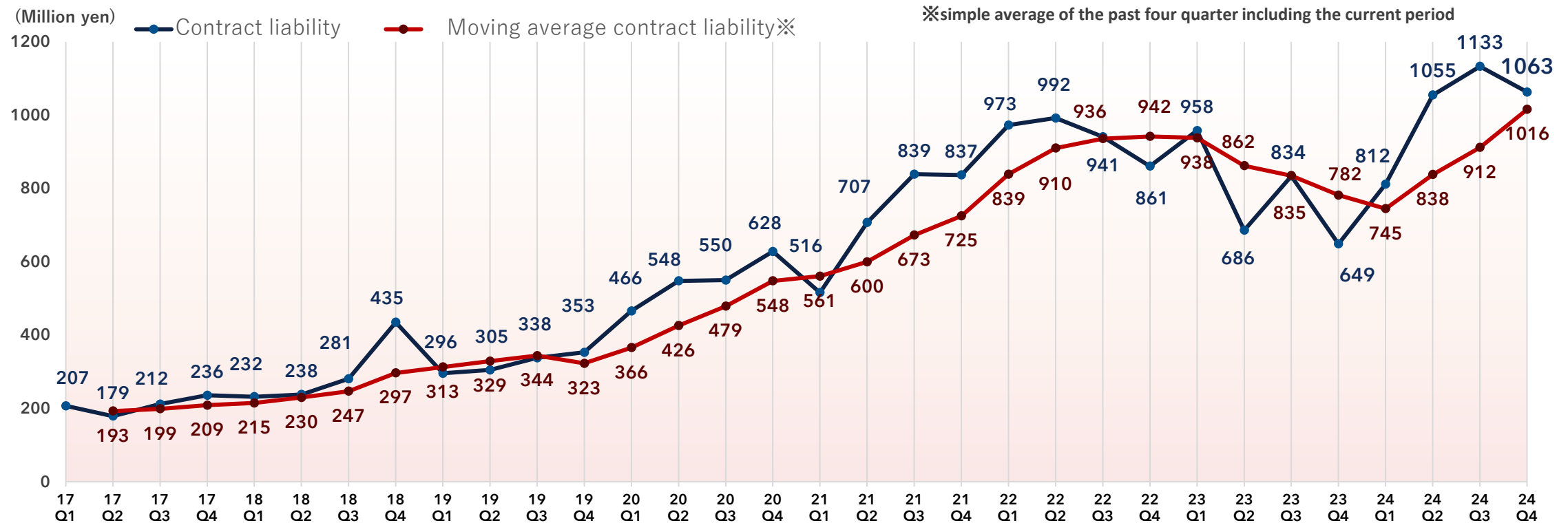
※deals that have combined success over 0.1 billion

The number of active deals maintains a high level, reaching 525 (+25.9% YoY), securing sufficient large deals with high profitability



- **Contract liability remains strong, reaching ¥1,063 million (+63.8% YoY)**
- Numerous contracts closed in Q4 reduced the contract liability, but the progress of active contracts to higher stages helped sustain a high level.

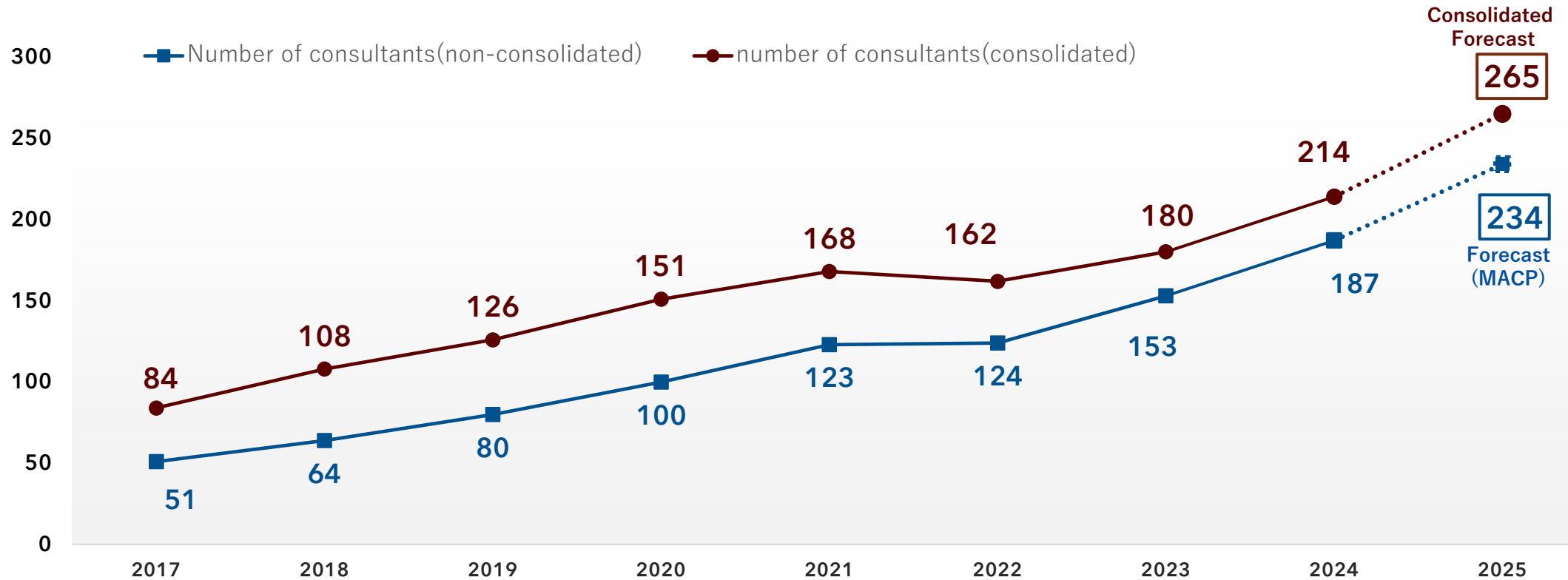
Quarterly cumulative amount of contract liability



- The record high of 214 consolidated consultants (+34 YoY) .
- Hiring is progressing well for fiscal year ending in Sep 2025, to increase the number of consultants by 25% to 234 in MACP.
- 44.7% of our hiring objectives met, encompassing both onboard and those with confirmed start dates.

※by the end of September 2024

Number of consultants



Earnings forecast



- The increase in the number of active deals is expected to lead to record highs in the number of deals closed and net sales



- Increase of productivity anticipates a recovery in sales and profits

Net Sales

23,645 million

(+23.4% YoY)

Ordinary Income

8,105 million

(+27.0% YoY)

Number of deals closed

262 deals

(+18.6% YoY)

Large deals

51 deals

(+15.9% YoY)

Number of consultants

265 persons

(+51 YoY)



Background

- Hiring of consultants is progressing well
- Expand of large deals pipeline
- Record high number of active deals and contract liability, indicating future virtuous cycle
- Organization structure enhanced for long-term growth

Record high contract number, contract liability indicating record high number of deals to be closed

		●YoY change
Net sales	¥21,408 million	+ 23.9%
Ordinary income	¥8,131 million	+ 25.0%
Deals closed	240 deals	+ 17.6%
Large deals	48 deals	+ 20.0%
Number of consultants	234 persons	+ 47 persons

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



Background

- Team rejuvenation and strengthened hiring of consultants
- KPI management in small granular and incentive policy reform
- Strengthening of deal development and improvement of productivity

Net sales and profits are expected to bounce back due to increase of productivity after years reform and expertise sharing from MACP

		●YoY change
Net sales	1,510 million	+ 19.3%
Ordinary income	72 million	—
Deals closed	22 deals	+ 29.4%
Large deals	3 deals	-25.0%
Number of consultants	31 persons	+ 4 persons

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

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Trade Name	M&A Capital Partners Co., Ltd.
Listed Market	Tokyo Stock Exchange Prime Market (Ticker number: 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 Sep. 30, 2024)
Employees	Consolidated: 313 Non-consolidated: 244 (as of Sep. 30, 2024)
Affiliates	RECOF Corporation, RECOF DATA Corporation, Mirai Financial Planning Co., Ltd. (as of Sep. 30, 2024)

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 TSE 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 TSE First Section

■ Listing changed to Tokyo Stock Exchange First Section (now the TSE Prime)

October 2016

M&A for Business Growth

■ Business integration with RECOF Corporation and RECOF DATA Corporation

October 2021

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



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

M&A Capital Partners

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

10 titles^{※1}
Achievement



 Company name recognition  Low commission rate  Average share value of completed transactions

 Commercial advertisement recognition  Sales per consultant

 Ordinary profit per consultant  Ratio of certified professionals among consultants

※1 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

※2 Source: LSEG “Japan M&A Review 2023 Financial Advisor”

*The above is sourced from our website.

We have maintained unparalleled productivity and quality in the industry, consistently exceeding benchmarks and setting new standards for excellence

Social Contribution

Average transfer price of closed deals **¥1.9 billion**

Contribution to sustainability of Japanese economy since the Company was founded in 2005 (Total sales of transferring companies) **¥2,316.1 billion**

Effect on maintaining economic activity in fiscal year 2024 (Total sales of transferring companies)	Effect on maintaining employment in fiscal year 2024 (Total employees of transferring companies)
¥31.21 billion	15,703 people

*Estimates based on internal surveys (non-consolidated as of September 30, 2024.)

Productivity

Net sales per consultant **¥113.64 million**

Ordinary income per consultant **¥42.78 million**

*Non-consolidated for FY09/24 (number of consultants is the number of people at the beginning of the fiscal year)

Quality

Percentage of consultants holding professional certifications **13.9 %**

*Non-consolidated as of September 30, 2024
*Including U.S. CPAs

We rank No.1 for the second consecutive year as the only M&A specialized company in LSEG Japan M&A Market League Table in terms of number of domestic deals completed

Published in Q2 2024 by Refinitive

Japan M&A Market League Table

M&A Capital Partners ranked **No.1**

In terms of the number of domestic deals completed

Rank	Description
No.2	Any Japanese involvement completed excluding property acquisition by number of transactions (AF23a)
No.4	Any Japanese involvement announced excluding property acquisition by number of transactions (AD19a)

What is a league table?

The League Table refers to the ranking system of financial institutions based on their performance in various activities such as public offerings, underwriting securities, and M&A advisory services during a specific period, typically a fiscal year. For financial institutions, including investing banks, ranking high on League Table is very important as it publicly showcases their track records and helps drive business activities.

Domestic Market Financial Advisor Top 5 Rankings

Ranking by value/excluding real estate deals Ranking by volume/excluding real estate deals

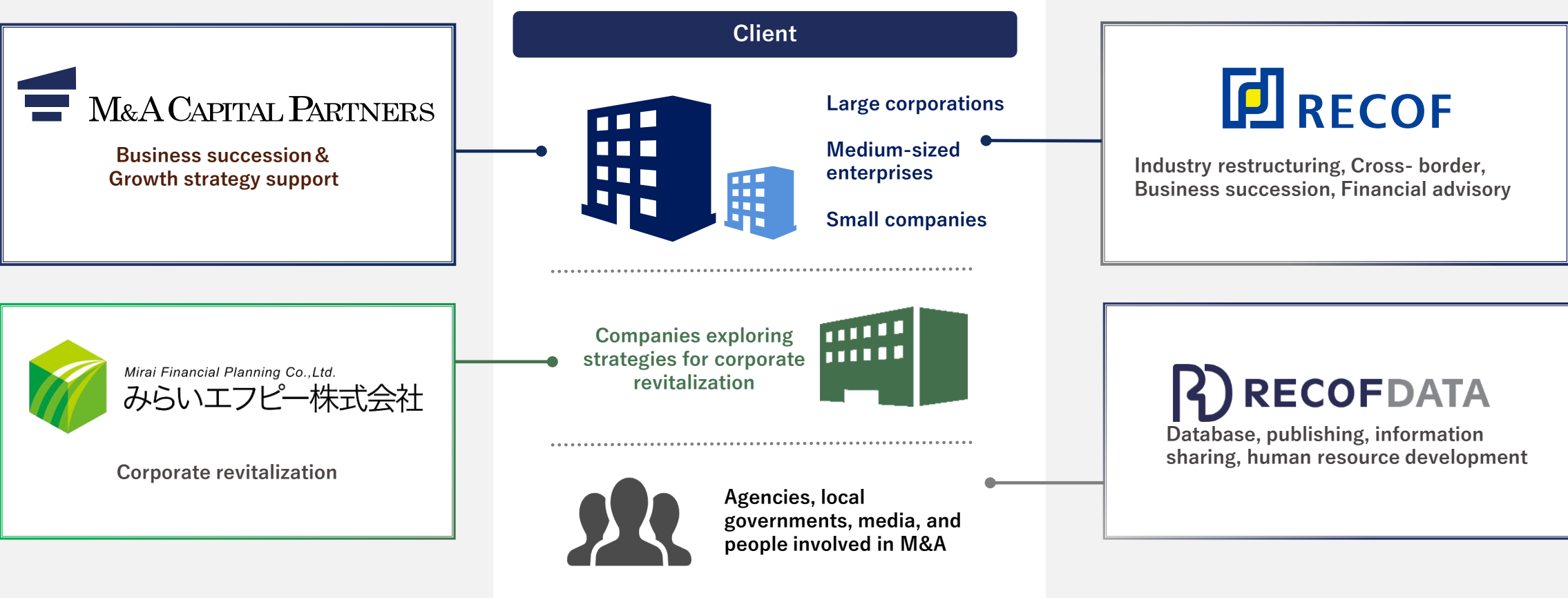
Financial adviser	Value (JPY 100mn)	Financial adviser	No. of deals
Nomura	14,186	M&A Capital Partners	52
Daiwa Securities Group Inc.	10,533	Mizuho Financial Group	50
Sumitomo Mitsui Financial Group	9,590	Sumitomo Mitsui Financial Group	49
Mitsubishi UFJ Morgan Stanley Securities	7,631	YAMADA Consulting Group Co.,Ltd.	36
UBS	7,023	Daiwa Securities Group Inc.	35

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

Becoming a globally recognized M&A advisory company is our first step on the way to the world’s leading investment bank (our vision)

Offering tailored M&A advisory solutions customized for every client

Top-level professional group in Japan



The group provides M&A related service from various perspective

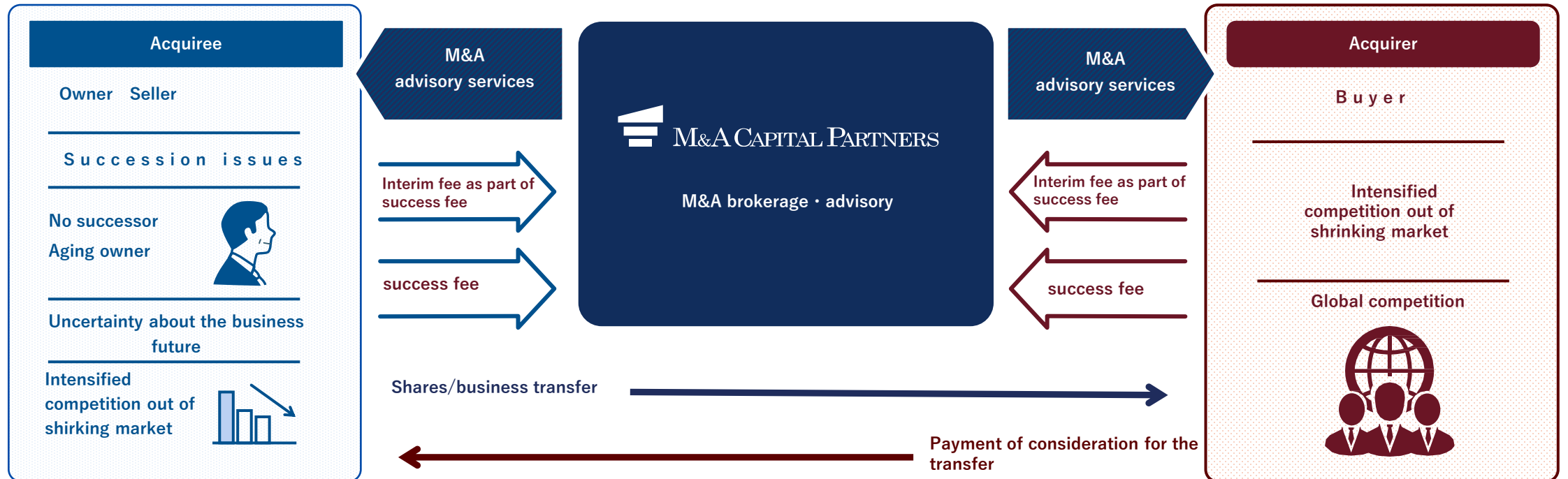
Services

M&A-Related Services

We provide advisory services for M&A transactions, maintaining an independent and impartial stance between the seller and the buyer.

Characteristics

We offer and facilitate the implementation of M&A-focused solutions for business owners concerned about succession planning



IB coverage department also provides FA services to either seller or buyer, focusing on big companies for the purpose of business restructuring

Our vision

We aspire to be the world's leading investment bank, seeking maximum contributions to clients and striving for the happiness of all employees

Our value

1

As one of the world's leading groups of professionals, we will continually pursue greater knowledge, higher levels of service, more cooperative teamwork, and new fields. Above all, with earnestness and passion that far exceed our competitors, we will strive to provide solutions and realize profits for our customers to meet their expectation.

2

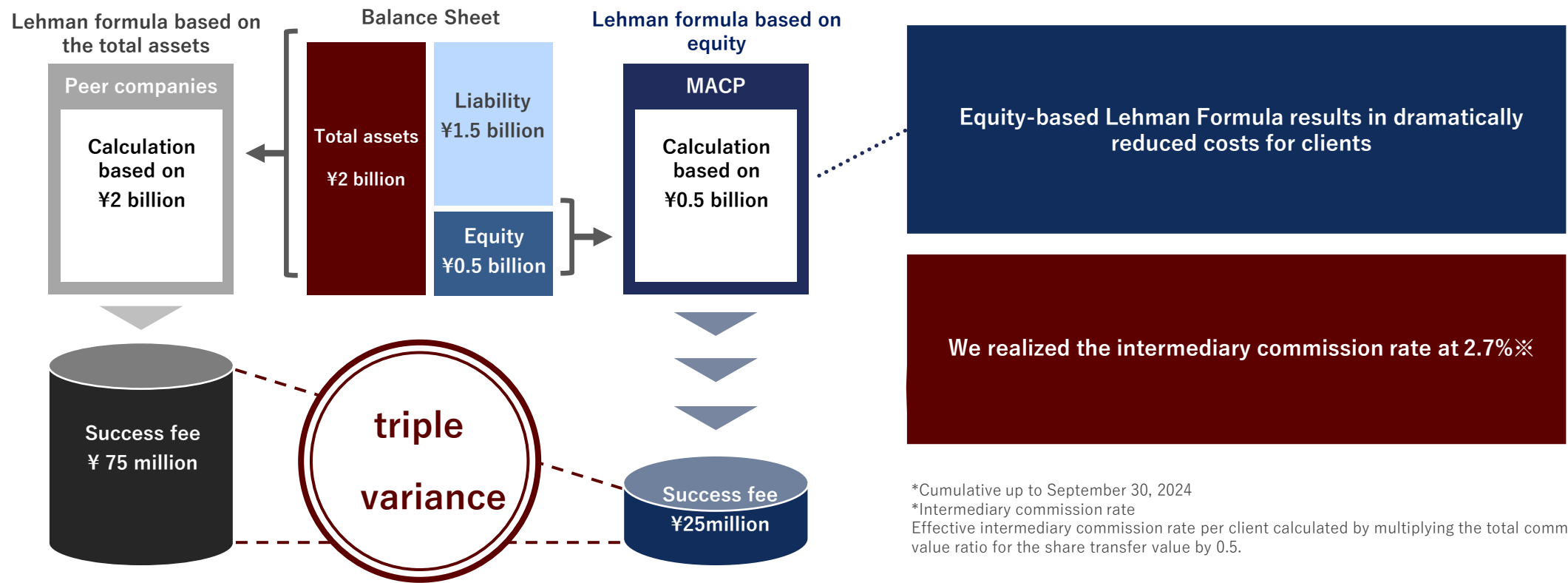
Through work at a broader and higher level, our employees will achieve personal growth, economic prosperity, and happy family lives. We understand that our business results and future depend on the success of our employees.

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, legal compliance, and capital strengthening to protect our credibility, while ensuring high profitability to attract top human resources.

Since our founding, we have prioritized our clients' needs by employing the Lehman formula based on the share value, achieving the lowest intermediary commission rate in the M&A intermediary industry

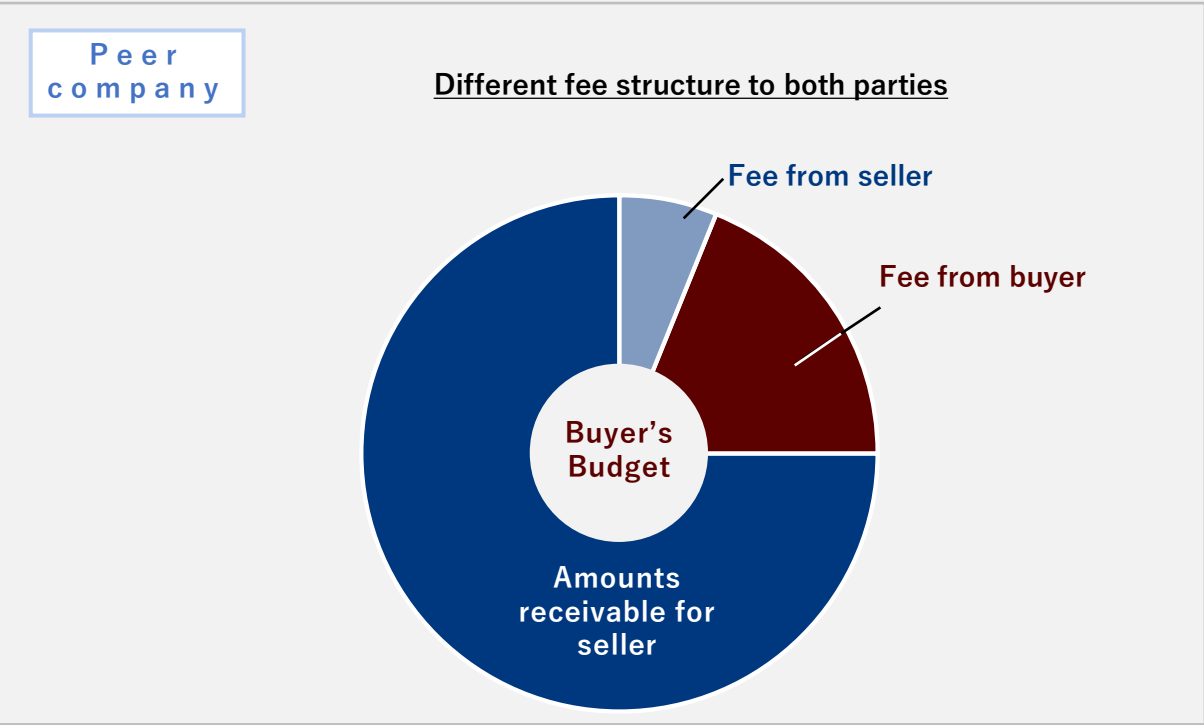
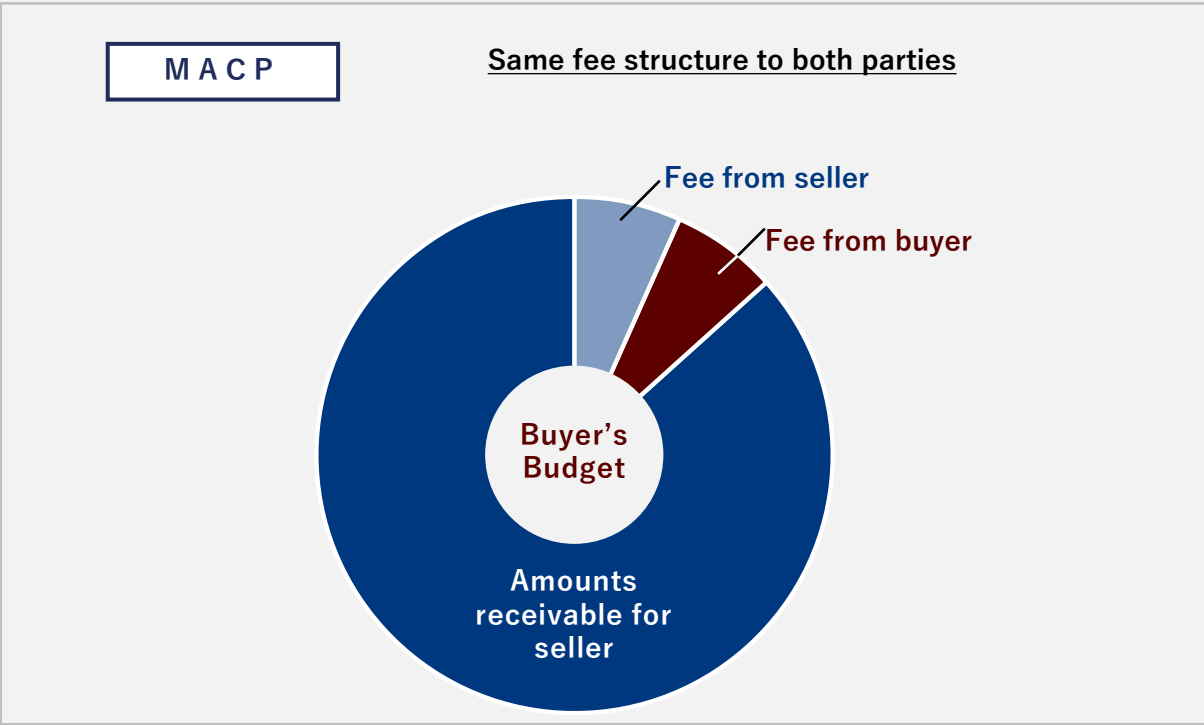
The difference between total asset-based Lehman formula and equity-based Lehman formula



Equity-based Lehman formula to both parties and no commencement fee since establishment



The amounts receivable for seller decrease when one party is charged by different fee structure



※source : Created by MACP based on "SMEs M&A Guidelines 3rd version", The Small and Medium Enterprise Agency

Calculation given that total liability of ¥0.4 billion* and share value of ¥0.5 billion

*Total liability: including interest-bearing debt, accounts payable and other unpaid debts

Company name	Success fee from seller	Success fee from buyer	Other fees	Total commission fee	Variance with MACP
M&A Capital Partners	¥25 million	¥25 million	no	50 million	-
A	¥41 million	¥51 million	both buyer and seller	>92 million	>42 million
B	¥25 million	¥41 million	both buyer and seller	>66 million	>16 million
C	¥25 million	¥56 million	no	81 million	31 million

Reduced amount receivable for seller

*source: MACP calculation based on “M&A support association database”, The Small and Medium Enterprise Agency, and commission fee mechanism published by the 4 TSE Prime listed companies (Oct 2024)

Strategic Power Source

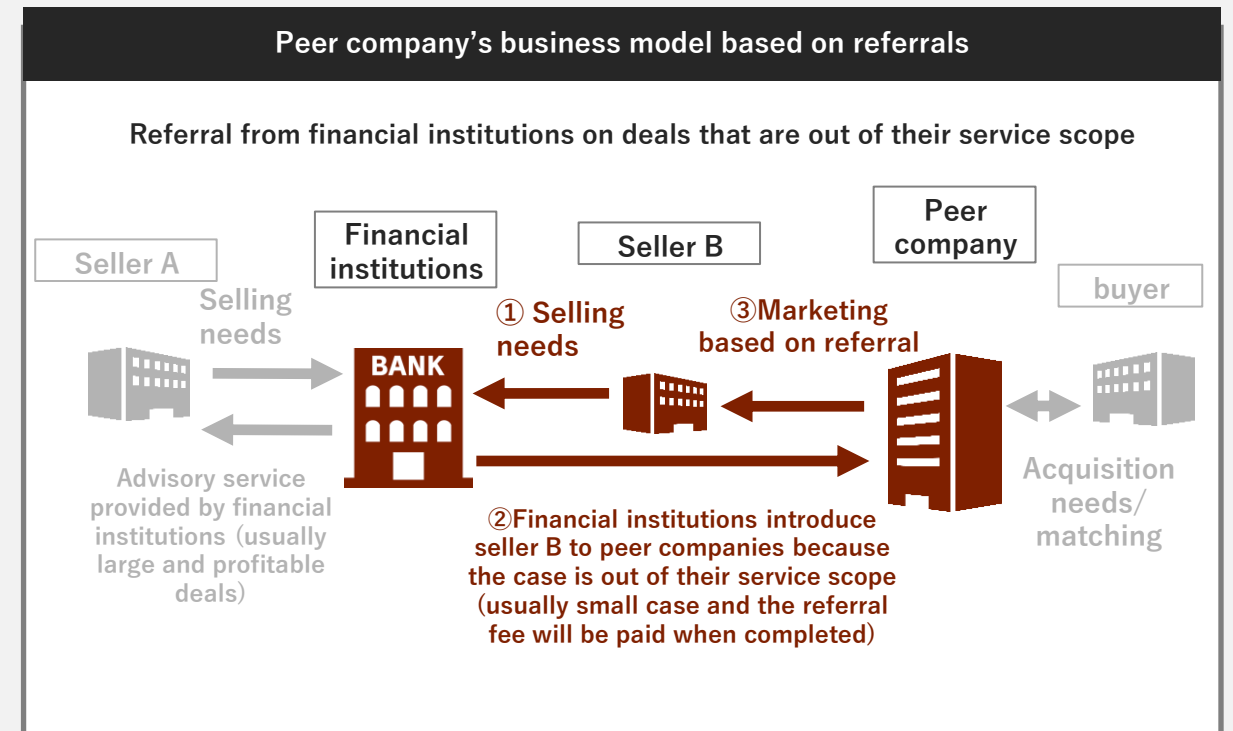
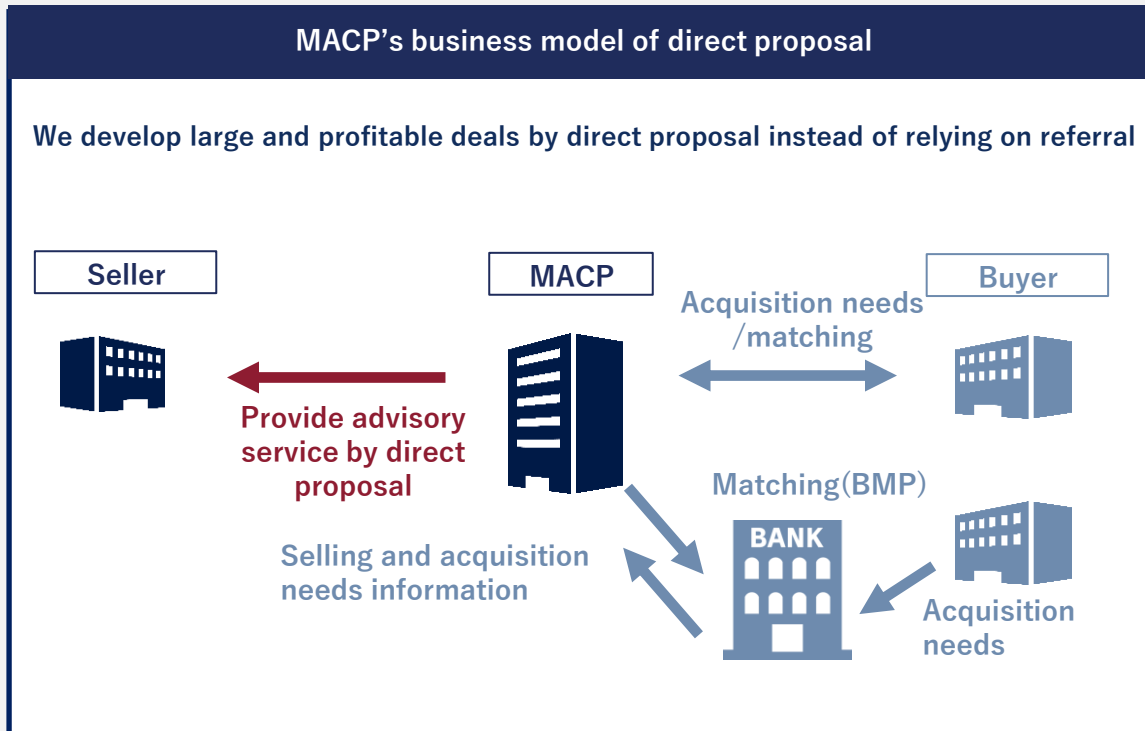
- Excellent consultant's high proposal ability
- Easy-to-start fair fee structure
- Overwhelming brand recognition in the industry

Business model that relies on direct proposal instead of referral

MACP's strengths

- Track Record of large deals (referred deals are usually small-scale)
- High profitability (large deal size and no referral fee)

Further improvement of brand value and acquisition of excellent human resources

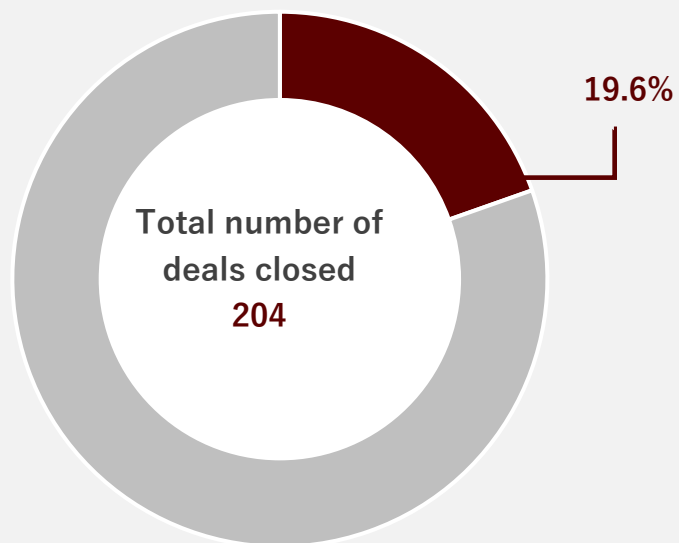


The ratio of referred deals for the fiscal year ending in Sep. 2024 is 4.4% ※, the lowest among major player, achieving high profitability

※Sep 2024 MACP

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



40 large M&A deals



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

※Sep, 2024, MACP

Average value of share transferred Approx. ¥1.09billion

- **Top average salary among public listed companies for 10 consecutive years** ※
- **13.9% of consultants have professional qualifications**
- **Productivity indicators are also overwhelming in the industry**

■2023 (April-March) top 5 ranking

Rank	Company name	Average salary (million yen)	Average age (years old)
1	M&A Capital Partners	24.78	32.4
2	A	20.909	42.7
3	B	20.670	35.2
4	C	19.079	38.6
5	D	18.999	42.3

※Source: TOKYO SHOKO RESEARCH, LTD., “FY2023 Average Annual Wage Survey” (Oct 17, 2024) Extracted from the securities reports of the various companies

Productivity

Net sales per consultant

113.64 million

Ordinary income per consultant

42.78 million

※ Sep 2024 MACP (data used for the number of consultants was the number in the beginning of fiscal year 2024)

Quality

Type	persons	rate (%)
Total certified professionals	26	13.9%
CPA (※)	22	
Attorneys	1	
Tax accountants	1	
Scriveners	2	

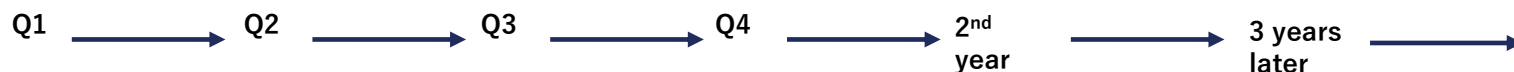
※As of Sep. 2024. Including USCPA

A structure offering the highest level of compensation in Japan has enabled us to assemble the country’s leading human resources. Featured by a major newspaper as one of the “super-cycle companies” that continues to achieve high growth while substantially raising wages.

We are continually improving our quality of service by pursuing further excellence

In the litigious M&A industry, we only had 2 lawsuits in our group's past 56 years' business

MACP's training program



For new commers

- Compliance - OJT full accompany
- Role-play
- Business skill
- Training program for newcomers
- Marketing phase-specific trainings
- Individual support by in-house professionals

For all members

Study session	weekly	deal and marketing knowhow/law and regulation	Management training
Case studies	weekly	share and archive all the successful deals	
In-house test	monthly	acquire professional knowledge	

Knowledge Test (Monthly)

Update to the latest knowledge
Original in-house tests are based on tax and financial details, deal examples, etc

Case studies (Weekly)

Accumulation of Know-how
M&A advisors present an overview of their cases and key points leading up to completion in front of the company.

Role-playing (Several times a month)

Client-first attitude
7~8 judges check whether the proposal to the customer is optimal based on their mannerisms, facial expressions, and the preparation of explanatory materials.

To acquire the highest level of M&A advisor skills in Japan through our unique and generous training programs in the industry

Individual growth underpins the growth of our organization as a whole.
We emphasize teamwork, which is 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 utilized **360° evaluations**, incorporating 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

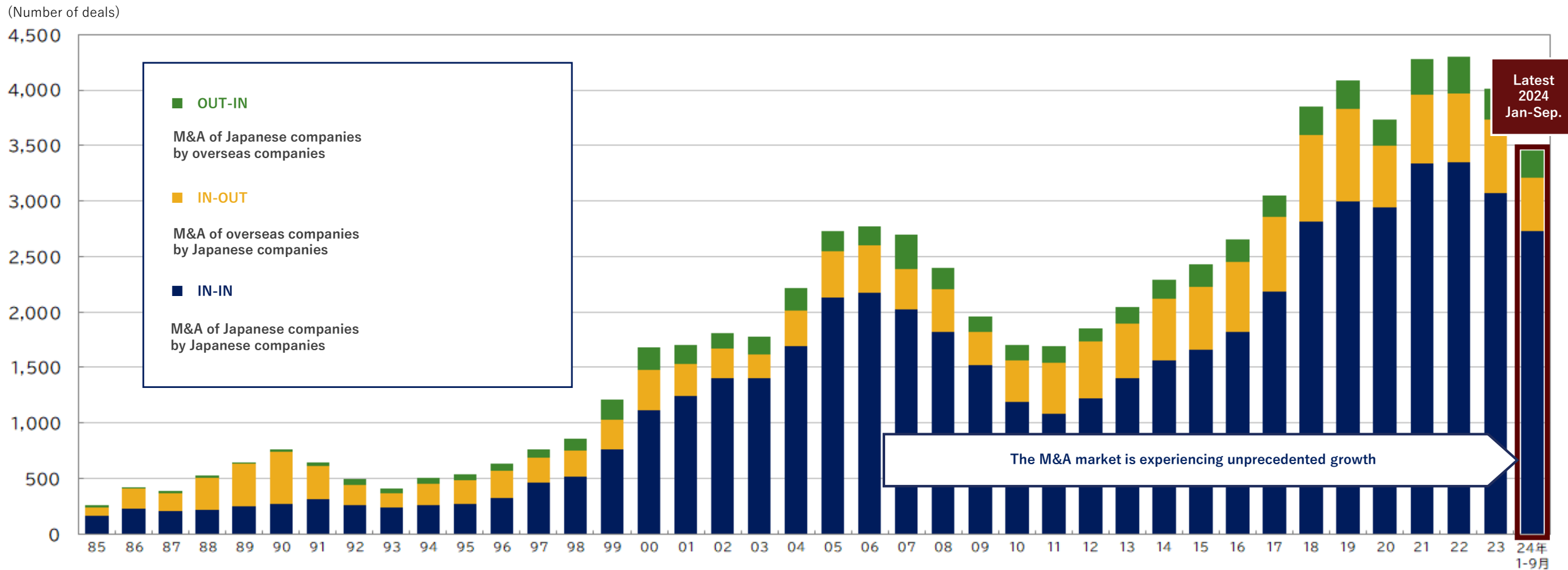
Openness that leads to mutual support among employees

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

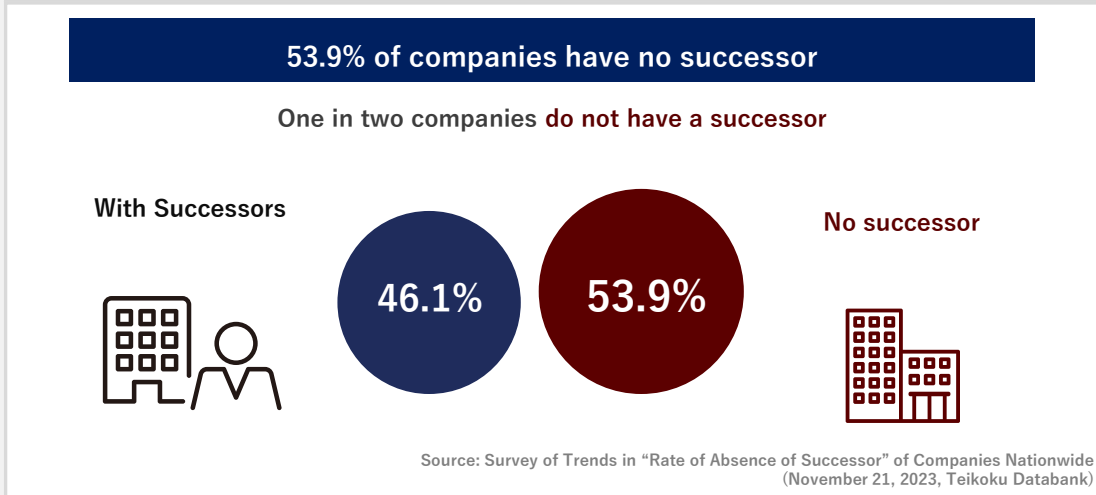
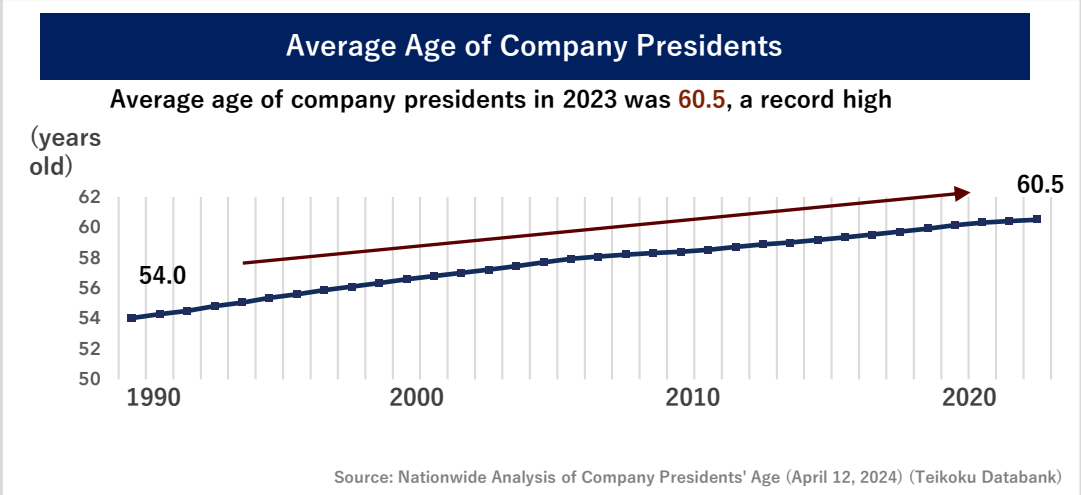
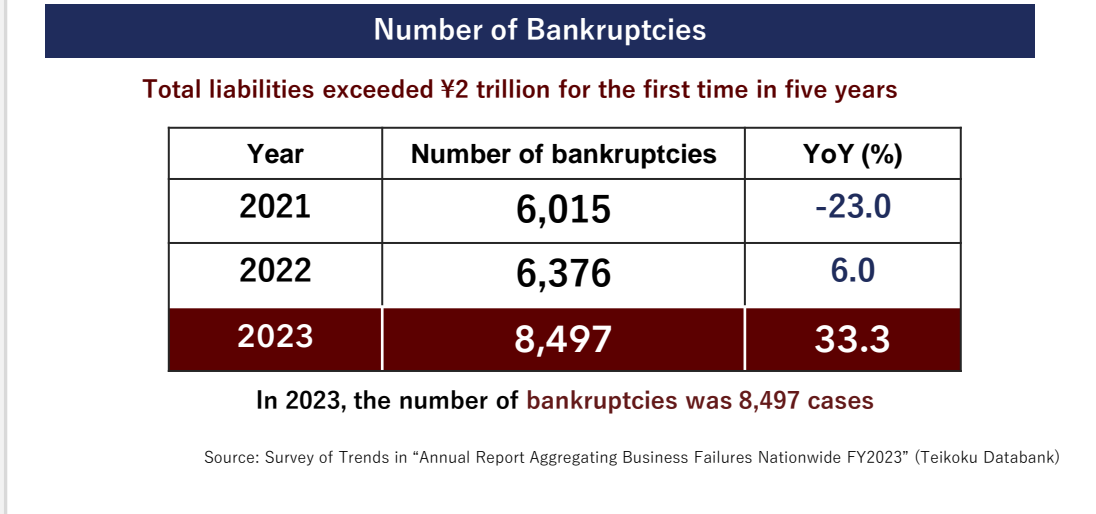
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- The number of M&A in January-September 2024 reached 3,457, a record high with 34.3% value increased YoY
- Deals number increased YoY in all of IN-IN,IN-OUT,OUT-IN markets

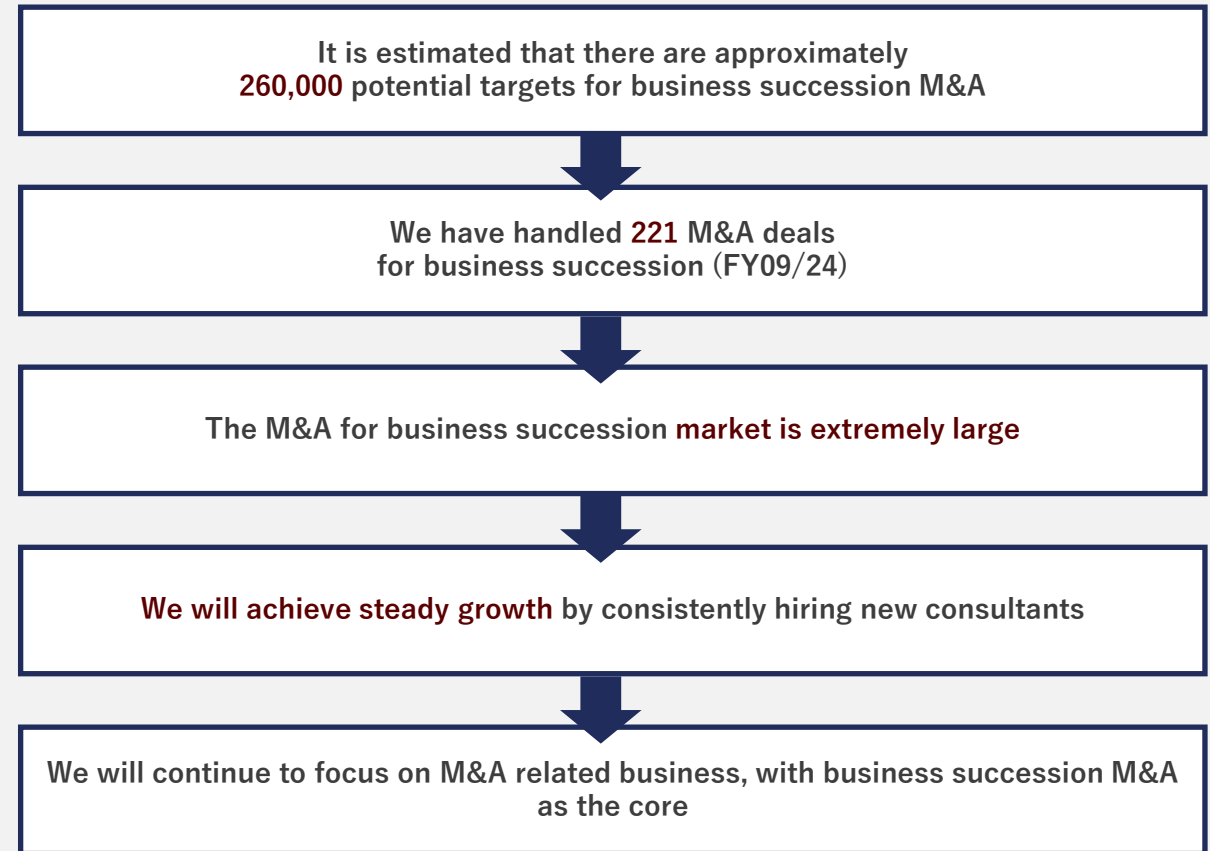
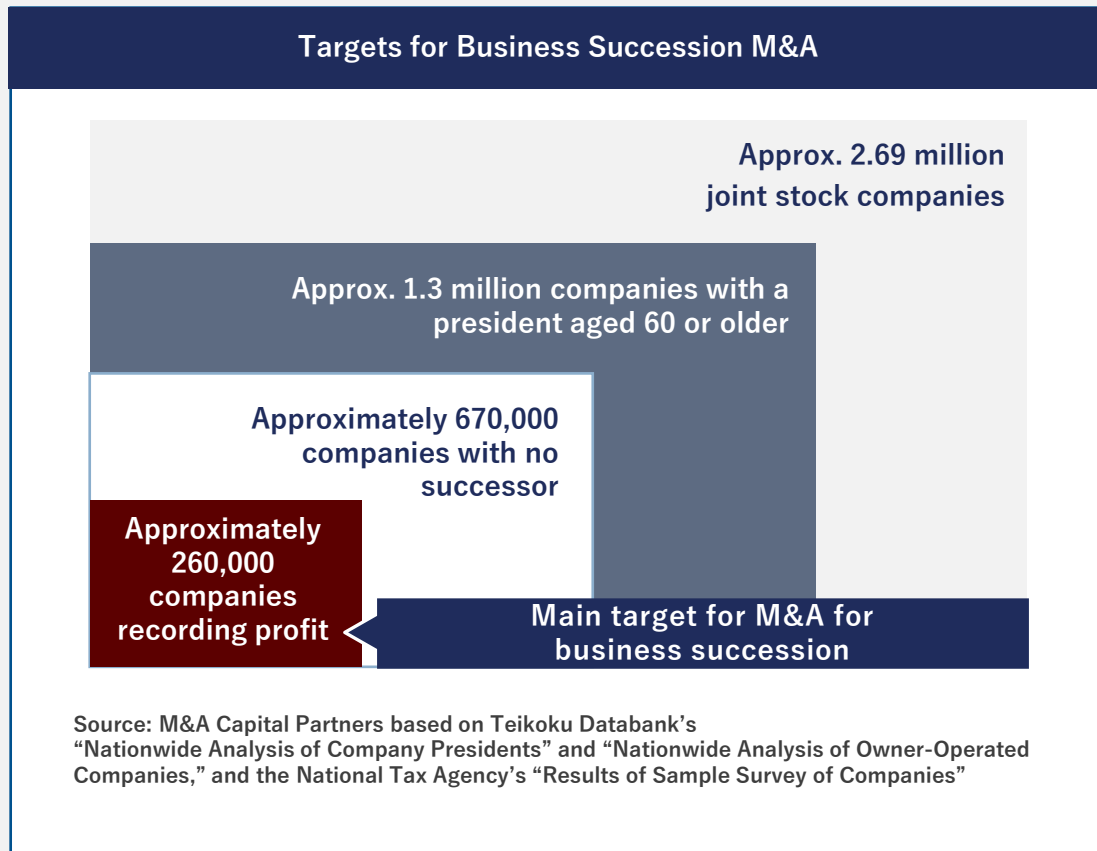


Source: Research by RECOF DATA

- Shifts in the operating environment are leading to an increase in business closures and bankruptcies.
- As the average age of company presidents rises, many organizations are struggling with succession planning



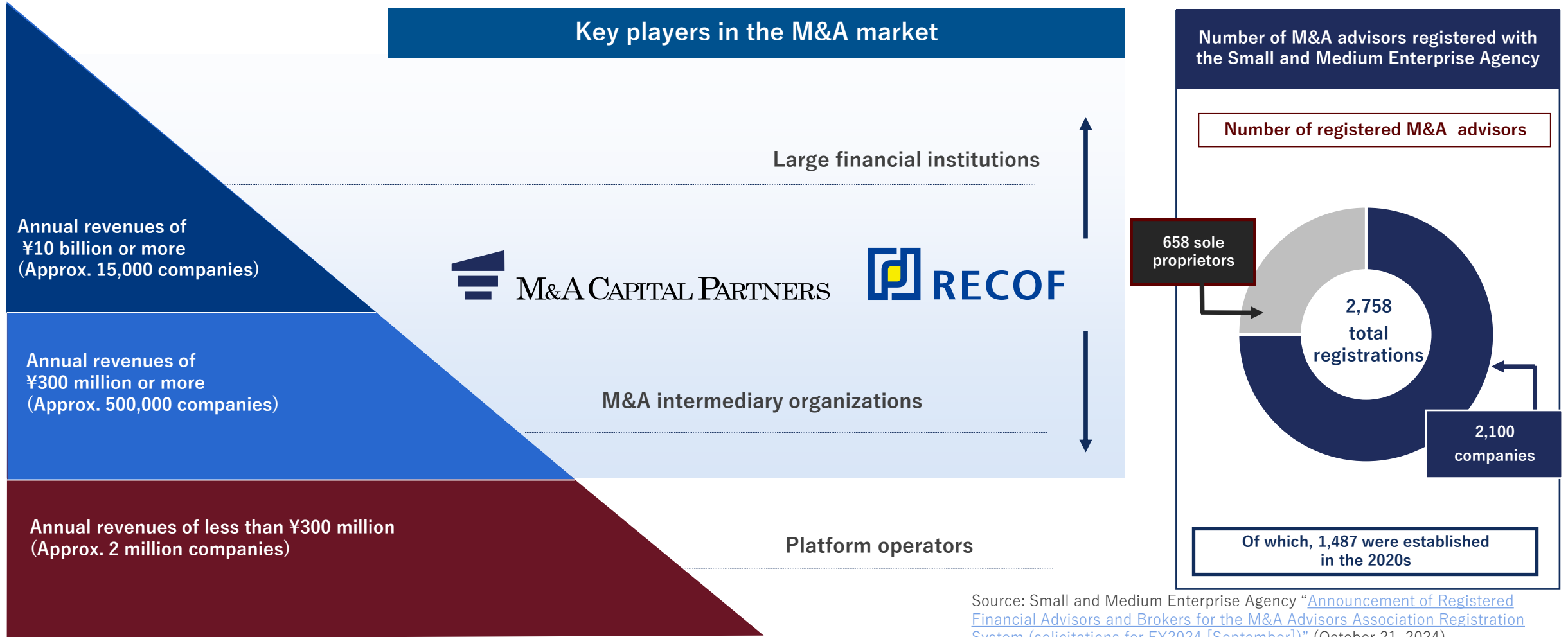
Among SMEs, potential demands for business succession M&A is expected to continue rising, and we will continue to approach companies with business succession needs



The M&A market has intensified further with the full-scale entry of major financial institutions, with 2,758 registered M&A advisors.

The MACP Group's share among the total completed deals is about 5% ※

※ MACP Group's 172 deals closed in the fiscal year ended September 2021, comparing with the 3,403 total deals closed in FY2021 surveyed by the Small and Medium Enterprise Agency's. "[M&A Advisors Association Registration System Performance Report](#)"



M&A Intermediaries Association, a self-regulatory organization of which MACP is a founding board member, is going to transform as the M&A Advisors Association



M&A仲介協会
M&A Intermediaries Association



- M&A Intermediaries Association was established in October 2021 to promote the sound development of the M&A industry and support the growth of the Japanese economy.
- MACP joined as an executive member, while RECOF became a regular (intermediary) member. Full-scale operations started in April 2022.

Full-fledged efforts to prevent unfair M&A transactions and further improve the soundness of the industry

▼Commencement of operation of the “List of Specified Business Operators

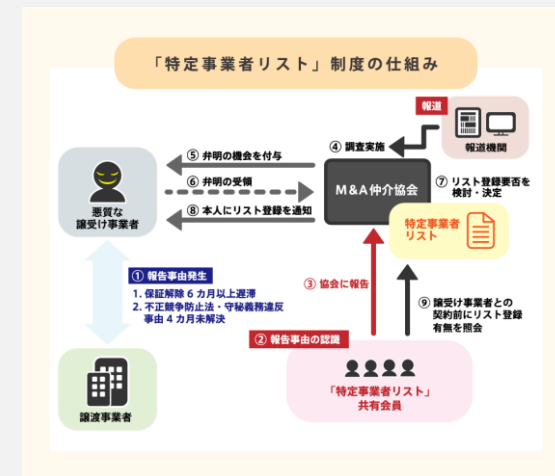
The operation of the "Specified Business Operator List," which registers malicious buyers within the industry, will begin on October 1, 2024

▼Regulation on commercial advertisement and marketing will start operation in January 2025

- ①Addition of explanation accountability for risks after the completion of M&A
- ②Handling of Management Guarantee in the draft of the final contract
- ③Dealing with inappropriate buyers

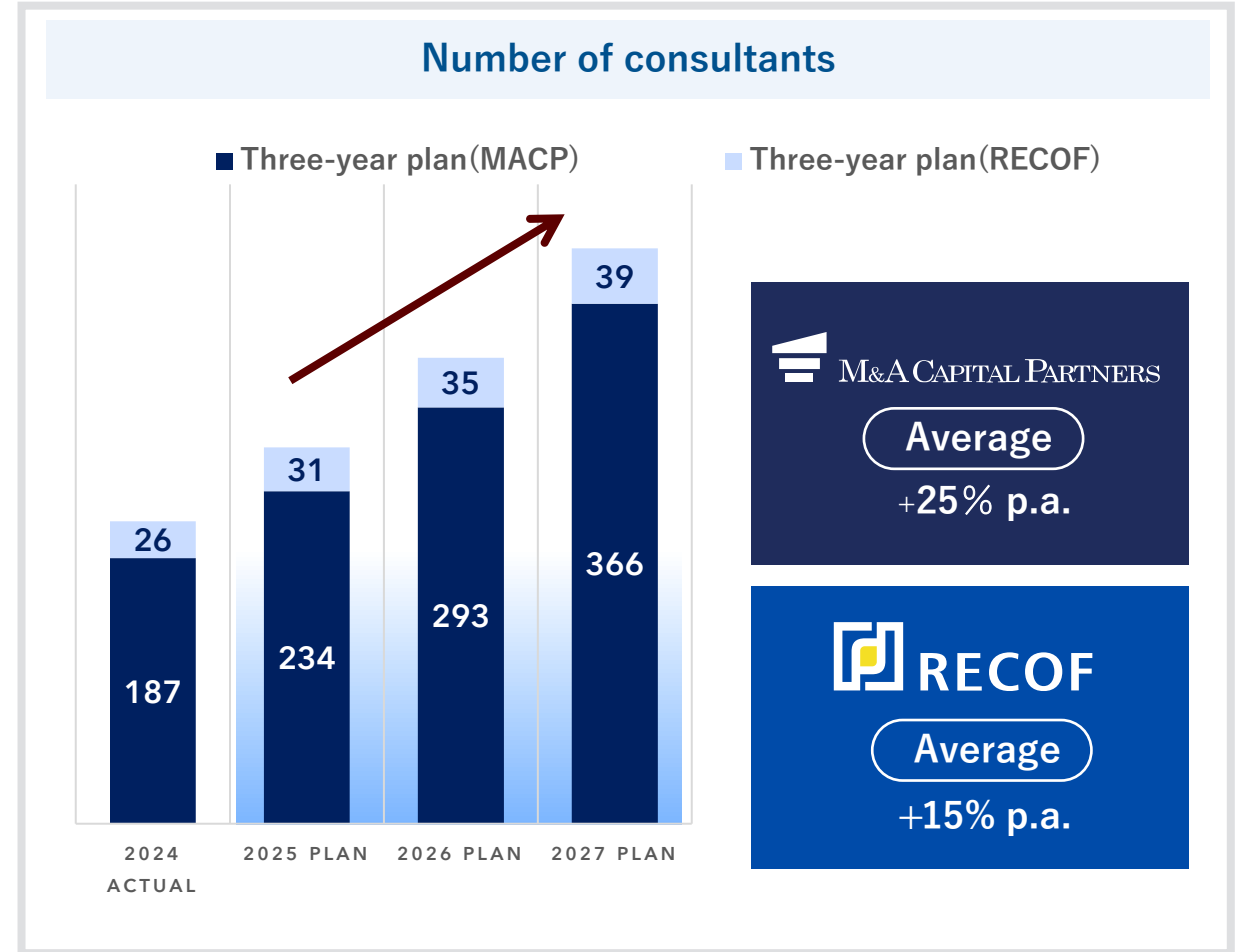
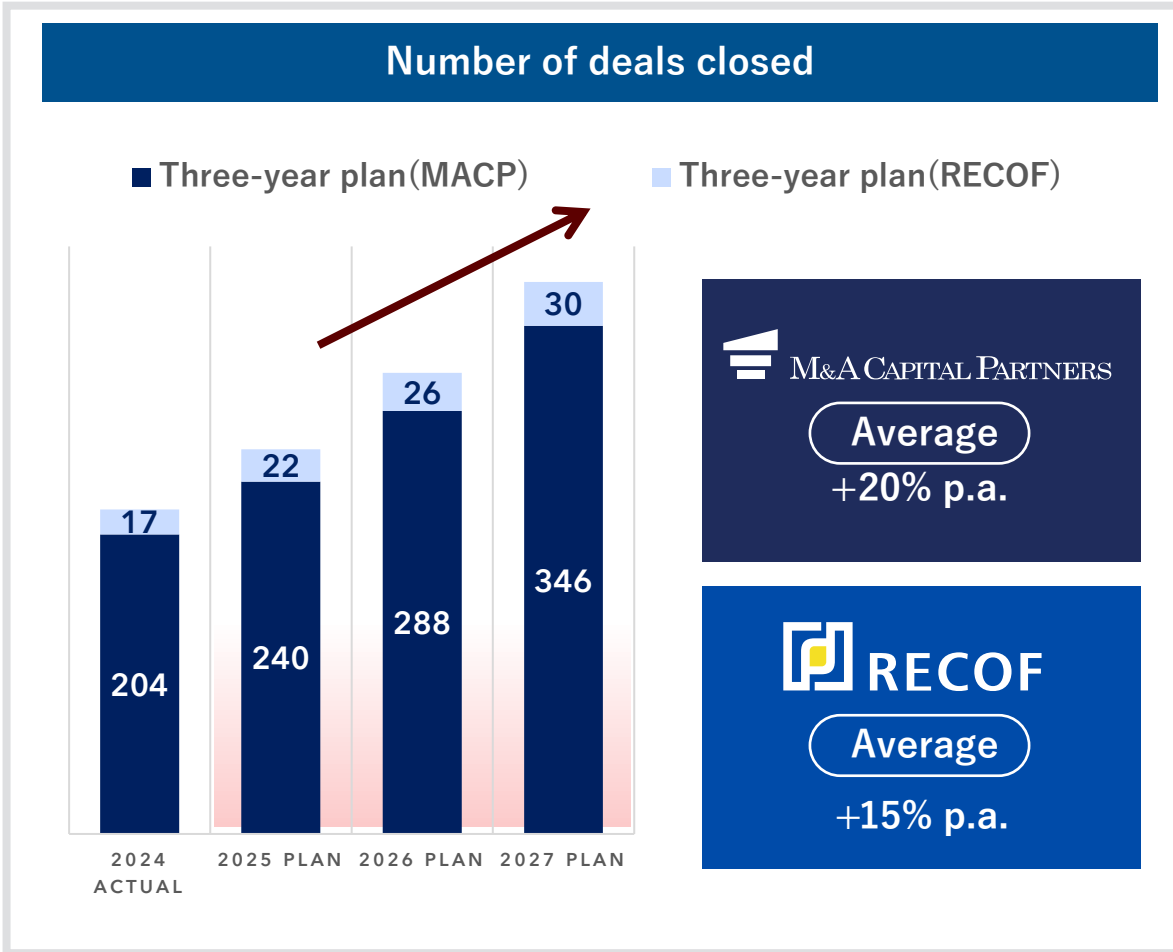
▼Introduction of the “Qualification System”

To improve the service level of M&A advisors, a qualification system review committee will be established, and an M&A qualification system will be launched.



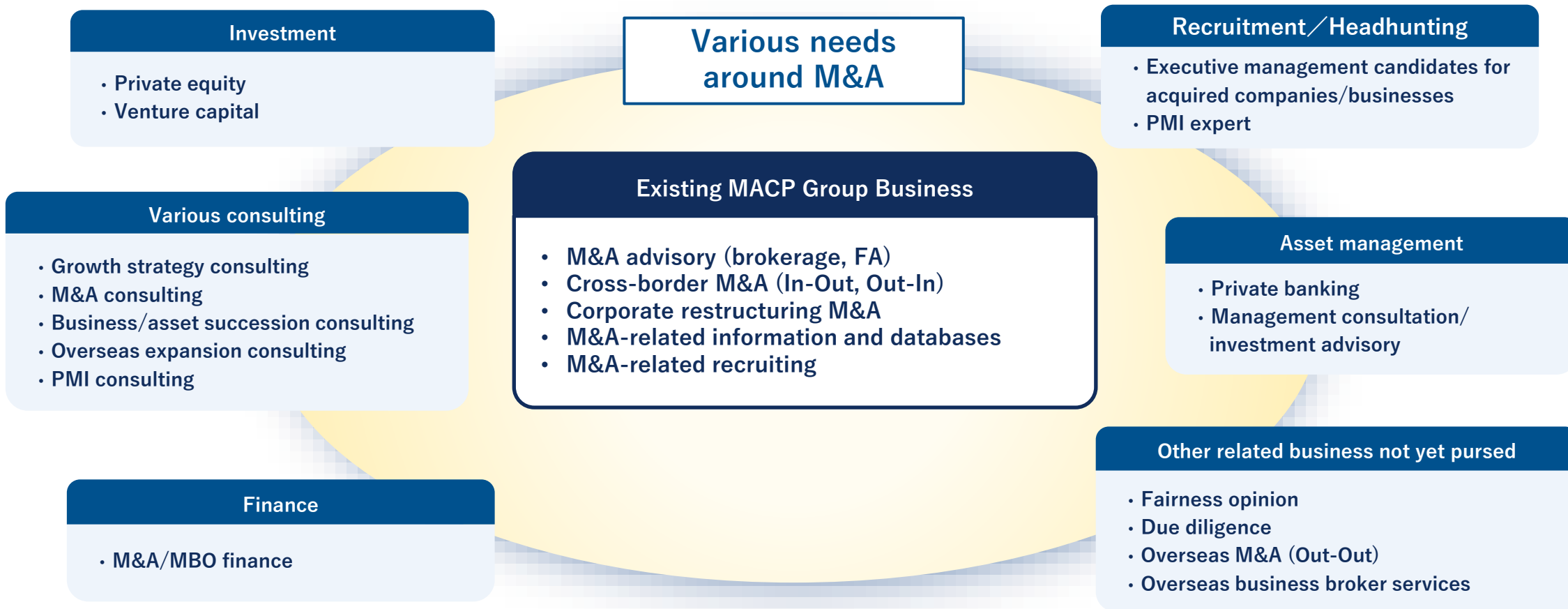
Initiatives are progressing within the self-regulatory organization to establish a safe and sound SMEs M&A

The upcoming three-year plan specifies the target number of deals to close and the number of consultants to drive further growth from FY09/2025 to FY09/27



We will leverage retained earnings and cash for strategies in M&A and capital alliances

- To further expand, grow, and strengthen the group's existing business centered on M&A advisory (including business and capital alliances for acquiring functions and enhancing our ability in satisfying needs around M&A)
- To increase the corporate value of counterparties by leveraging the MACP's capacities and customer





We aspire to be the world's leading investment bank

The world's leading investment bank



FY 09/25 MACP Group

Ahead of our 20th anniversary, we aim to become a leader in the industry toward our next goal of becoming the No.1 M&A leading group in Japan
 - Adapt to changes in the domestic economic and industrial environment and achieve solid growth -

We will maintain our dividend payments based on a policy that balances investment in future growth with fair returns for our shareholders

Fundamental policy on the distribution of profits

We provide stable, ongoing shareholder returns through the payment of dividends

We aim to steadily increase the dividend per share through profit growth, and target a dividend payout ratio of 20%

Record date	September 30, 2023 (actual)	September 30, 2024 (revised)
Dividend per share	¥40.0	¥40.0
Dividend payout ratio	30.0 %	28.5 %

1	Full Year 2024 Earnings Results	P3
2	Company Profile and Strengths	P15
3	Industry Environment and Growth Strategies	P32
4	Topics	P42
5	Social Significance	P46

We established the IB Coverage Department, which specializes in M&A support for large companies to enhance MACP's strength in securing large-scale deals

Strengthen our commitment to fostering economic growth by supporting the development of publicly listed companies and large corporations in Japan

Utilizing our experience, know-how, and network we have accumulated over the years and scale them as a business and continuously support large companies and promote business growth.

世界最高峰の投資銀行に向け

IBカバレッジ部 新設

 M&A CAPITAL PARTNERS

Features of the IB Coverage Department

• **Specialized support for M&A advisory by a fully independent specialist firm**

As a fully independent company specializing in M&A advisory services, MACP can offer a wide range of proposals and support with a high degree of mobility and flexibility compared to other investment banks

• **Structuring capability based on a wealth of M&A support experience that has earned us the No.1 position in terms of the number of domestic transactions**

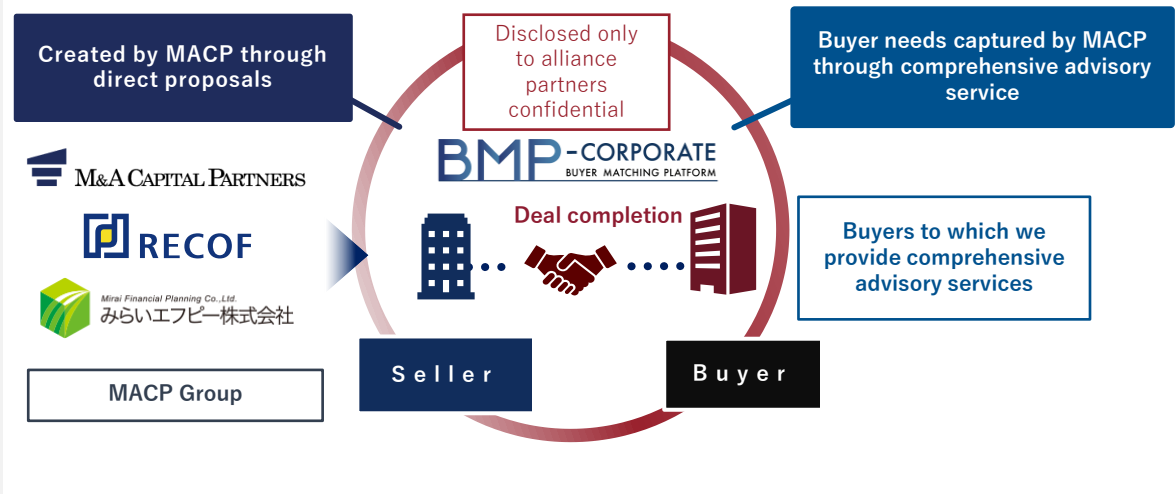
We have supported many M&A projects. In the Japan M&A Review, 2024, published by LSEG "Japan M&A Financial Advisory Review Q2 2024" MACP ranks No.1 in terms of the number of domestic transactions. We will utilize our experience and know-how to further support our customers.

Establishing an organizational structure and move forward to becoming the world's leading investment bank

We will release our neutral M&A platform *BMP-CORPORATE* in November 2024, to promote the efficiency of matching between buyers and sellers and expand the pool of potential buyers

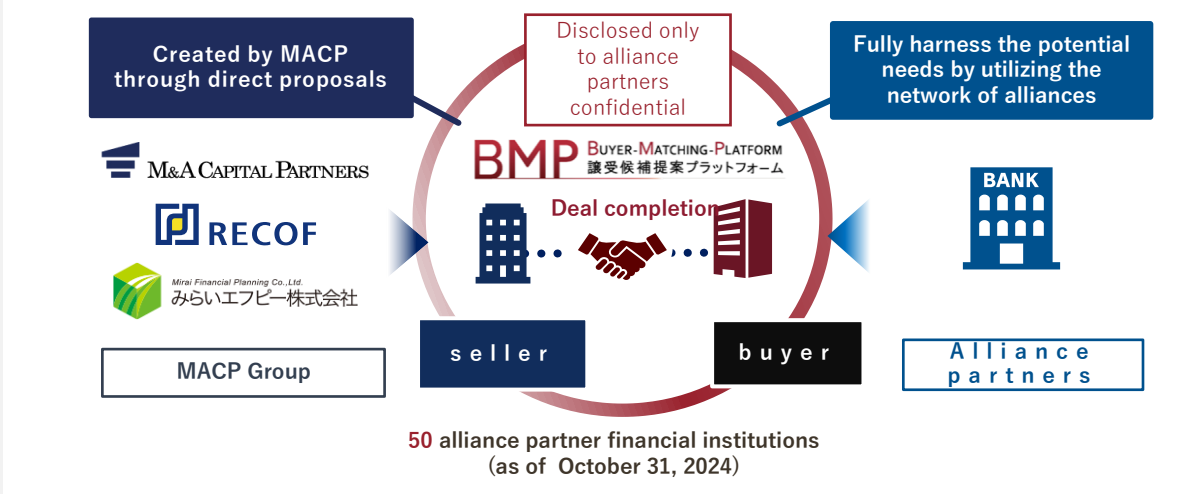
Initiatives with excellent potential buyers to increase the success rate of matching *BMP-CORPORATE*

- MACP × excellent potential buyers-
The neutral platform we provide connects seller with excellent potential buyers through our comprehensive advisory services



Initiatives with financial institutions to enable potential buyers *BUYER MATCHING PLATFORM (BMP)*

- MACP × financial institutions-
The platform we provide connects seller with buyers introduced by financial institutions



PR activities to engage with potential sellers



MACP Group × Newspaper companies
Promoting an “options for business succession and growth” initiatives by cooperating with newspapers nationwide and now there are 6 companies working with us

- In 2018, we began airing “lion president” television commercials, which have been at the center of our advertising and public relations activities
- We continue to enjoy an overwhelming level of recognition as a leader in the M&A intermediary industry

Principal TV commercials

The source of our overwhelming industry recognition

New



Click here to see our “Lion president” TV commercials

TV Asahi Network “HODO STATION”

TV TOKYO “World Business Satellite (WBS)”

TV TOKYO “Cambrian Palace”

TV TOKYO “Morning Satellite”

TV TOKYO “The Daybreak of Gaia”

14 versions of “Lion president” TV commercials

Principal seminars

By focusing on regional and industry-specific strategies, we’ve achieved a record high in new lead acquisition.



M&A case studies for business owners

Content that best conveys the quality of MACP's M&A and consultants

テレビ東京系 THE 事業承継

その火丁を消すな!






We work to develop the most effective advertising and public relations activities to support direct proposal-based sales in an increasingly competitive environment. Since we began airing TV commercials in 2018, our number of active deals has more than doubled, reaching a record high of 525.

1	Full Year 2024 Earnings Results	P3
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At a meeting in November 2021, the Company's Board of Directors established material ESG issues with a focus on SDGs

We will foster a sustainable future by promoting the growth of the Japanese economy and addressing social issues.

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

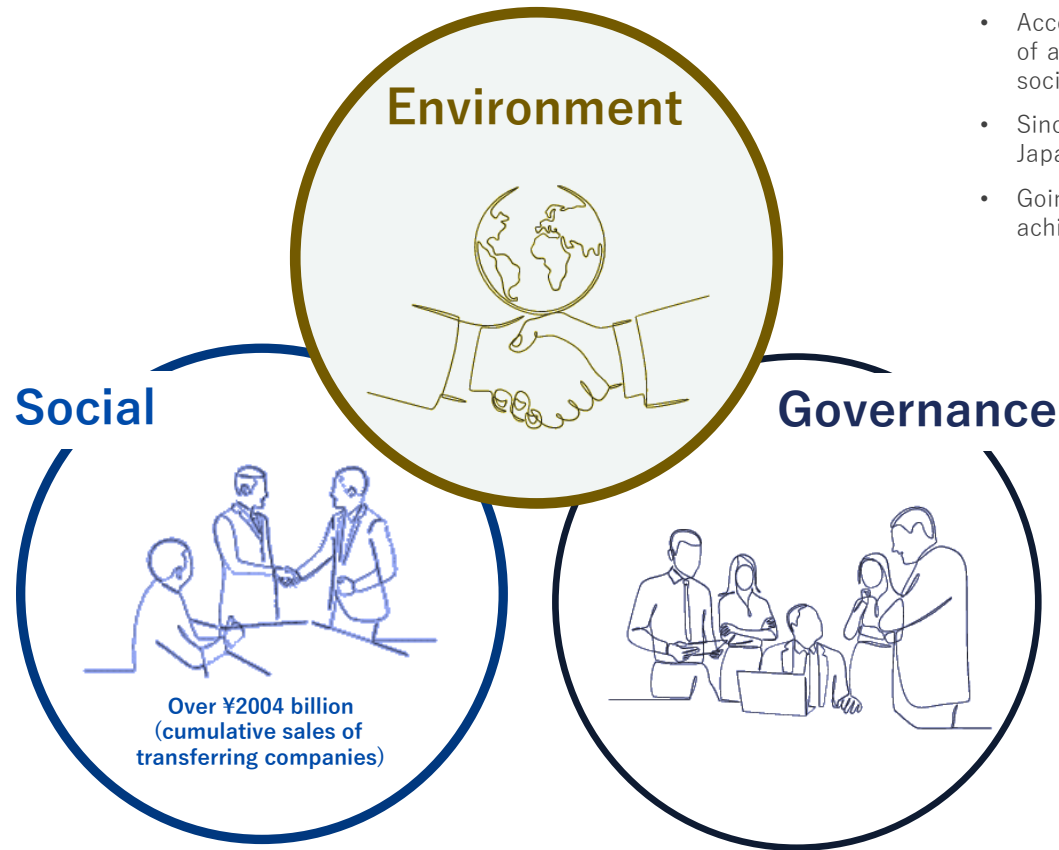
Create a work environment that supports sustainable growth and self-realization for outstanding consultants

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

Through the M&A services business, we will continue to contribute to the realization of a sustainable society through ESG initiatives



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 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.

Social Contribution

Contribution to sustainability of Japanese economy since the Company was founded in 2005 (Total sales of transferring companies)	¥2,316.1 billion
Effect on maintaining economic activity in FY09/24 (Total sales of transferring companies)	¥312.1 billion
Effect on maintaining employment in FY09/24 (Total employees of transferring companies)	15,703 people

*Estimates based on internal surveys (as of September 30, 2024)

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.

