

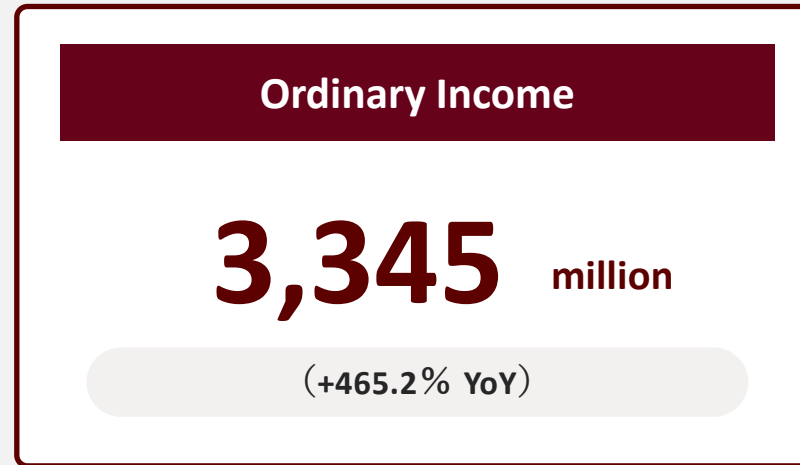
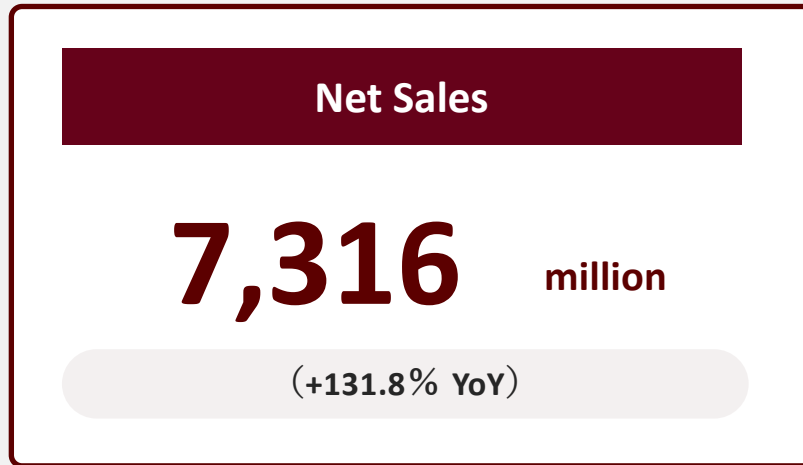


Presentation Materials for the Q1 FY09/2025 Earnings Results

January 30, 2025

1	Performance	P4
2	Company Profile and Strengths	P16
3	Industry Environment and Growth Strategies	P33
4	Topics	P42
5	Social Significance	P47

- Net sales, ordinary income, number of deals closed, and large deals all shattered previous Q1 records
- The number of active deals (page 10) is also the highest ever
- Leading indicator of contract liability remained at a high level
- Consultant hiring progressed smoothly



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

- **Dividend payout ratio target has been revised from 20% to 30%, based on past dividend performance**
- **With a policy of stable and continuous shareholder returns based on dividend payments, we will keep balancing future growth investments with current fair shareholder returns by increasing dividends per share through profit growth**

Basic policy on shareholder returns



As a stable and continuous shareholder return policy, we will implement shareholder returns based primarily on dividends

The dividend payout ratio is set at 30%, with a goal of earnings growth that will lead to an increase in dividend per share

Record date	Sep.30, 2023 Results	Sep. 30, 2024 Results	Sep. 30, 2025 (Forecast)
Dividends per share	¥40.00	¥40.00	¥51.84
Dividend payout ratio	30.0%	28.5%	30.0%

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- MACP net sales, ordinary income, number of deals closed, and large deals closed all broke previous Q1 records
- RECOF secured active deals by rejuvenating employees and revitalizing the proposal activities, but the sales declined

	 M&A CAPITAL PARTNERS M&A Capital Partners Co., Ltd.		 RECOF RECOF Corporation	
	Results	YoY change %	Results	YoY change %
Net sales	¥7,037 million	+153.3%	¥157 million	-38.8%
Ordinary Income	¥3,552 million	+401.3%	-¥185 million	—
Total number of deals	49 deals	+32.4%	4 deals	± 0.0%
Number of Large deals	21 deals	+250.0%	0 deals	—
Number of consultants	193 persons	+44 persons	30 persons	+1 person

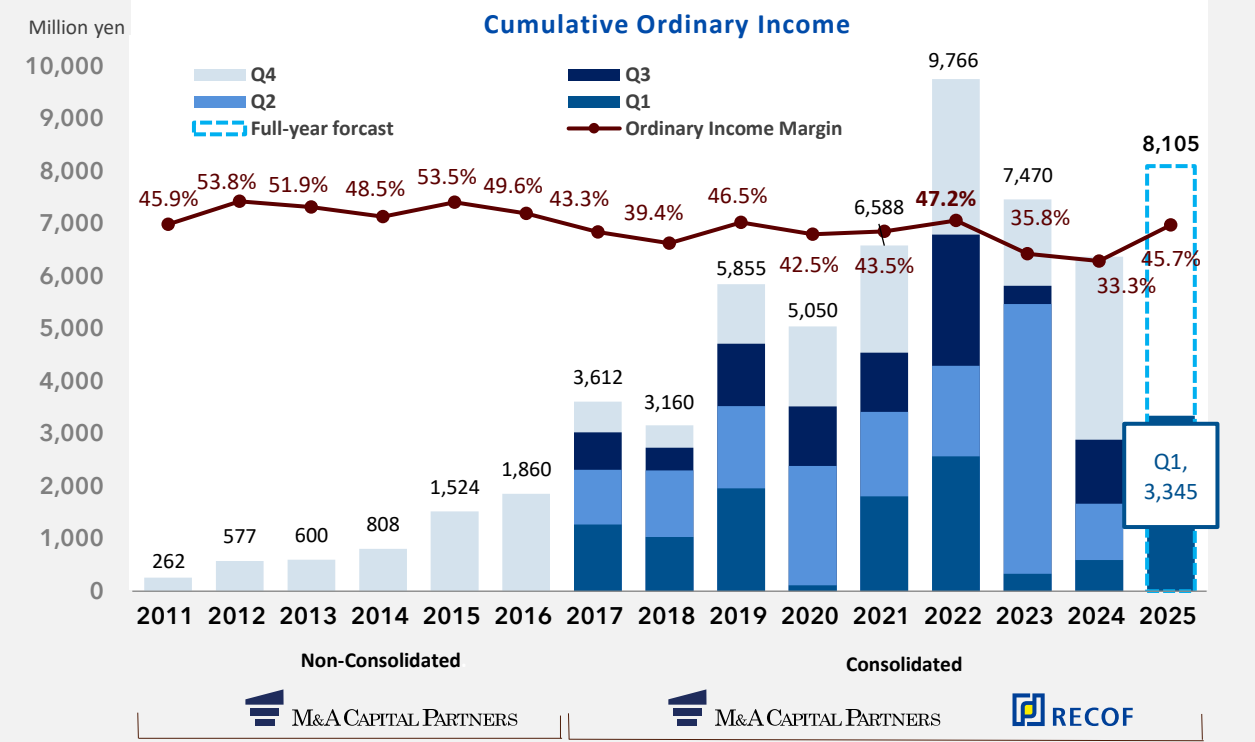
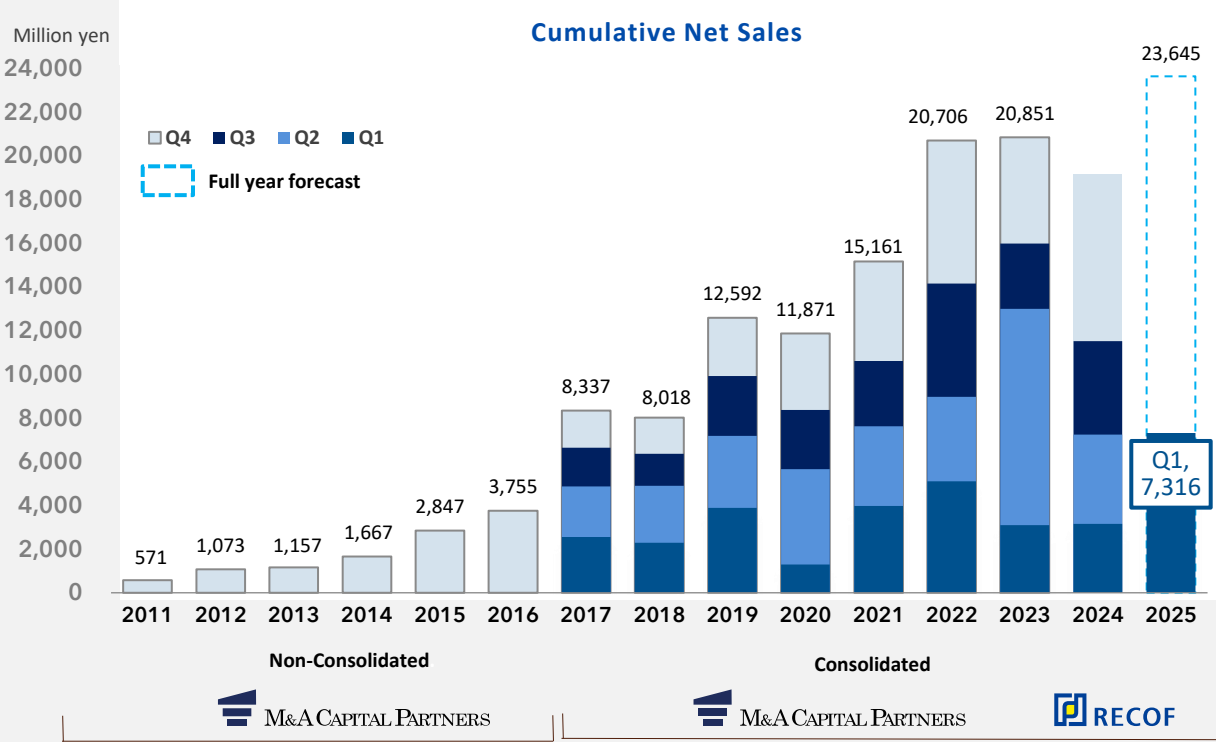
*Since the figures are presented non-consolidate, the amortization amount (¥56 million) resulting from the management integration is not included.

*Less important group companies are omitted from the table.

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

- Non-consolidated performance maintained strong from the Q4 FY2024, significantly setting the highest record for the first quarter
- The year-to-date(YTD) progress rate has surpassed the schedule's expectation

(unit : yen in millions)	Q1 Results	Forecast for the full year	Progress to date
	Consolidated net sales	7,316	23,645
Consolidated ordinary income	3,345	8,105	41.3%



Q1 net sales and ordinary income set new record highs due to a record number of deals closed and large deal share

(Unit: Millions of yen, % is composition ratio)

	Q1 FY09/2024 (consolidated)	Q1 FY09/2025 (consolidated)		
			YoY Change %	Summary
Net sales	3,156 (100%)	7,316 (100%)	+131.8%	• Number of deals closed and share of large deals set new record highs for Q1
Gross profit	1,971 (62.5%)	4,916 (67.2%)	+149.3%	
SG&A expenses	1,380 (43.7%)	1,571 (21.5%)	+13.9%	
Operating income	591 (18.8%)	3,345 (45.7%)	+465.1%	
Ordinary income	592 (18.8%)	3,345 (45.7%)	+465.2%	
Net profit for the current period	411 (13.0%)	2,325 (31.8%)	+465.7%	

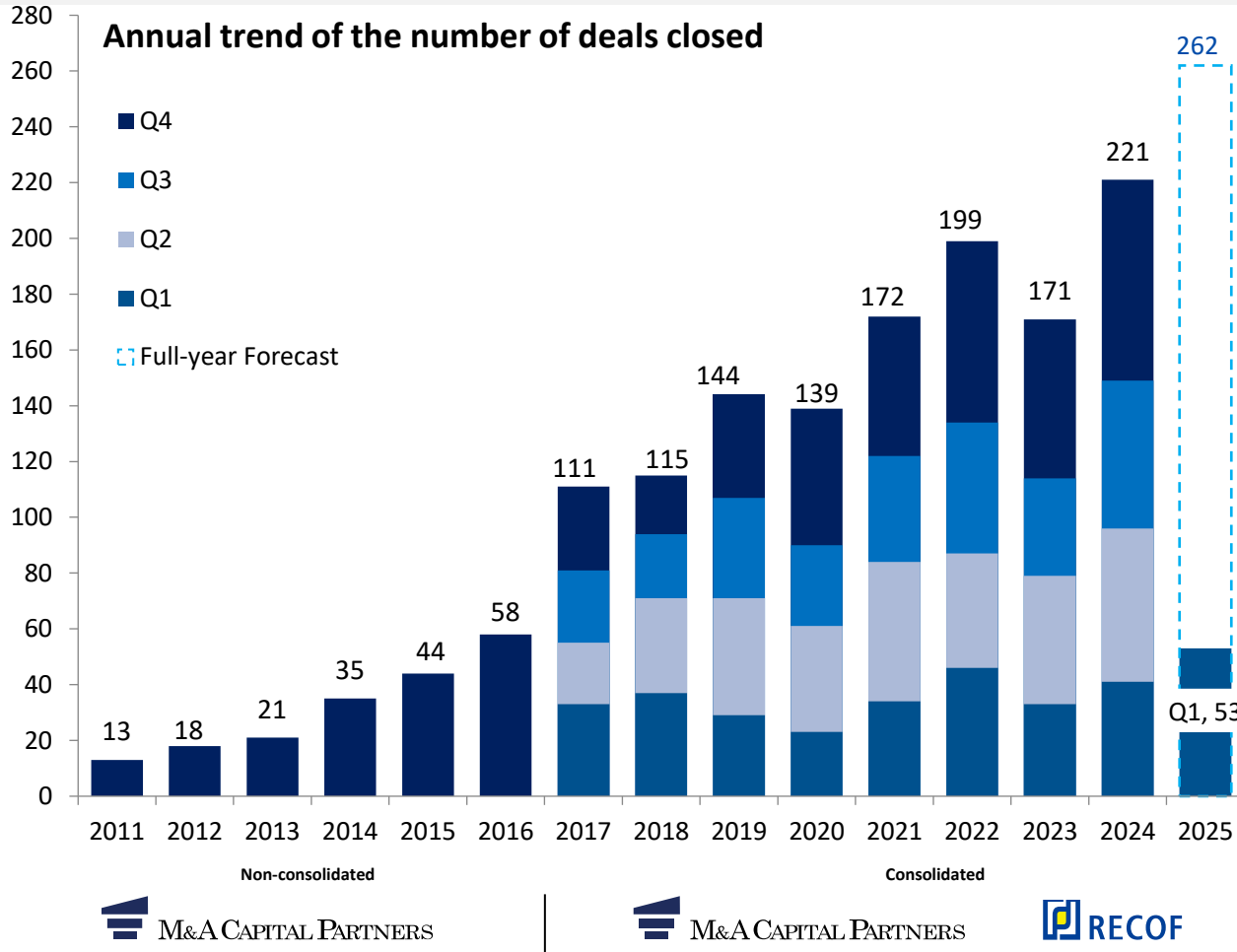
Solid financial condition underpinned by stable shareholder's equity

(Unit : Millions of yen; % is composition ratio)

		Full year FY2024 (Consolidated)	Q1 FY09/2025 (Consolidated)		
				Amount of Change	Summary
	Current Assets	40,691 (86.3%)	42,386 (88.7%)	+1,694	<ul style="list-style-type: none"> ▪ Cash and deposits +1,775
	Non-current Assets	6,448 (13.7%)	5,412 (11.3%)	-1,036	<ul style="list-style-type: none"> ▪ Investment Securities -1,182
Total Assets		47,139 (100.0%)	47,798 (100.0%)	+658	
	Current Liability	5,602 (11.9%)	6,141 (12.8%)	+539	<ul style="list-style-type: none"> ▪ Provision for bonuses +933 ▪ Income taxes payable +477 ▪ Accrued consumption taxes +301 ▪ Accounts payable-other -1,335
	Non-current Liability	1,127 (2.4%)	993 (2.1%)	-134	<ul style="list-style-type: none"> ▪ Provision for bonuses -103
Total Liability		6,730 (14.3%)	7,134 (14.9%)	+404	
Total Net Assets		40,409 (85.7%)	40,663 (85.1%)	+253	<ul style="list-style-type: none"> ▪ Retained earnings +2,325 ▪ Valuation differences on available-for-sale securities -820 ▪ Dividends -1,270
Total Liability and Net Assets		47,139 (100.0%)	47,798 (100.0%)	+658	

Consolidated annual trend of the number of deals closed

- MACP's number of deals closed in Q1 is up by 32.4% YoY (non-consolidated)
- The consolidated number of deals closed has also reached a record high in Q1 results



Number of deals closed (consolidated)

Q1 FY2025 result

53 deals

Full-year forecast

262 deals

YTD vs. annual target

20.2%

Non-consolidated number of deals closed

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

49 deals closed (+32.4% YoY) of which ~~21~~ large deals

- YoY Increase, Record High

RECOF RECOF Corporation

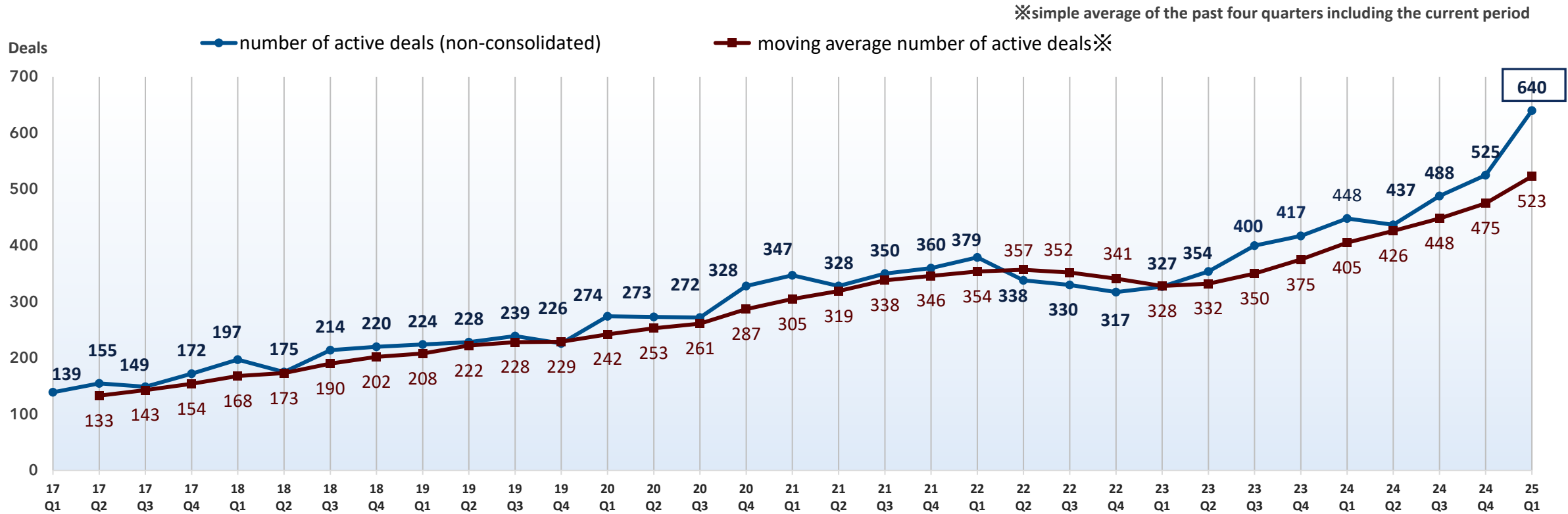
4 deals closed (+0.0% YoY) of which ~~0~~ large deals

- Same as last year
- Expect to achieve full-year earnings forecasts with sufficient active deals

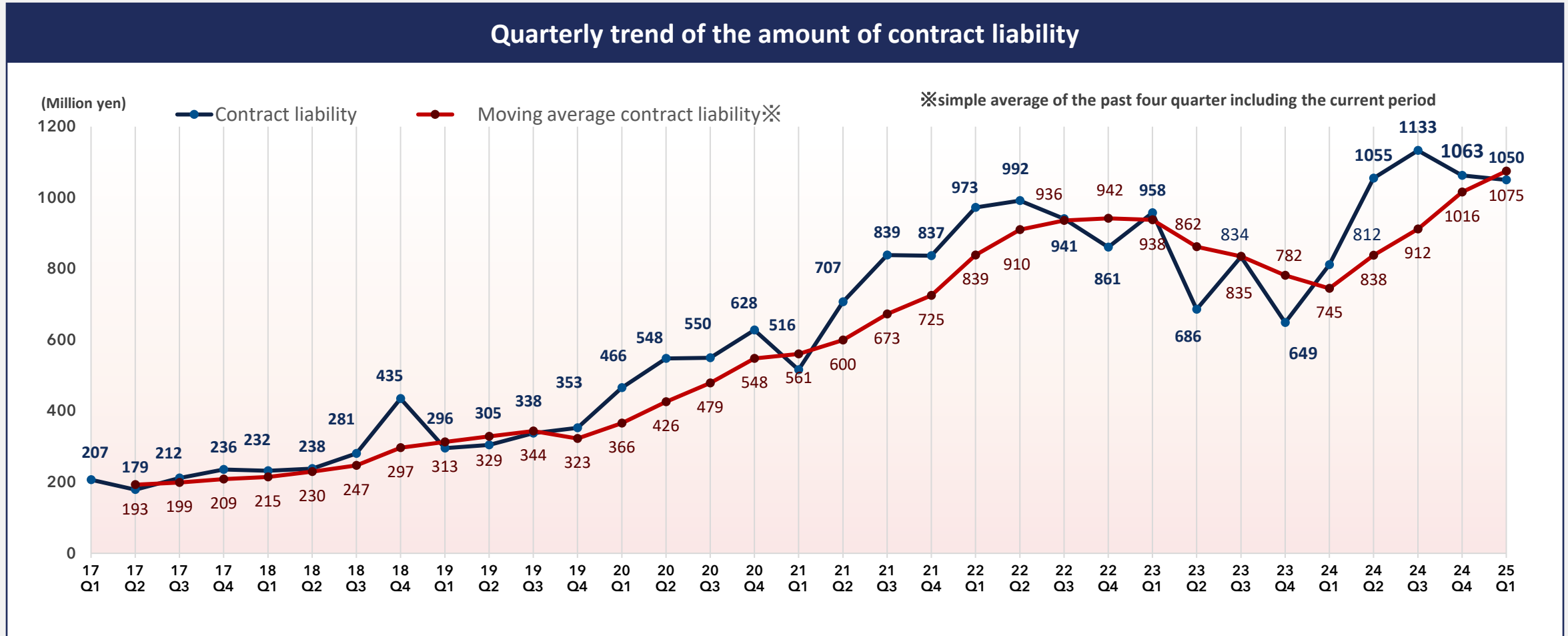
※deals that have combined success over 0.1 billion

Record number of active deals: 640 (+42.9% YoY)
 resulting from an improved balance between deal conclusion and sourcing

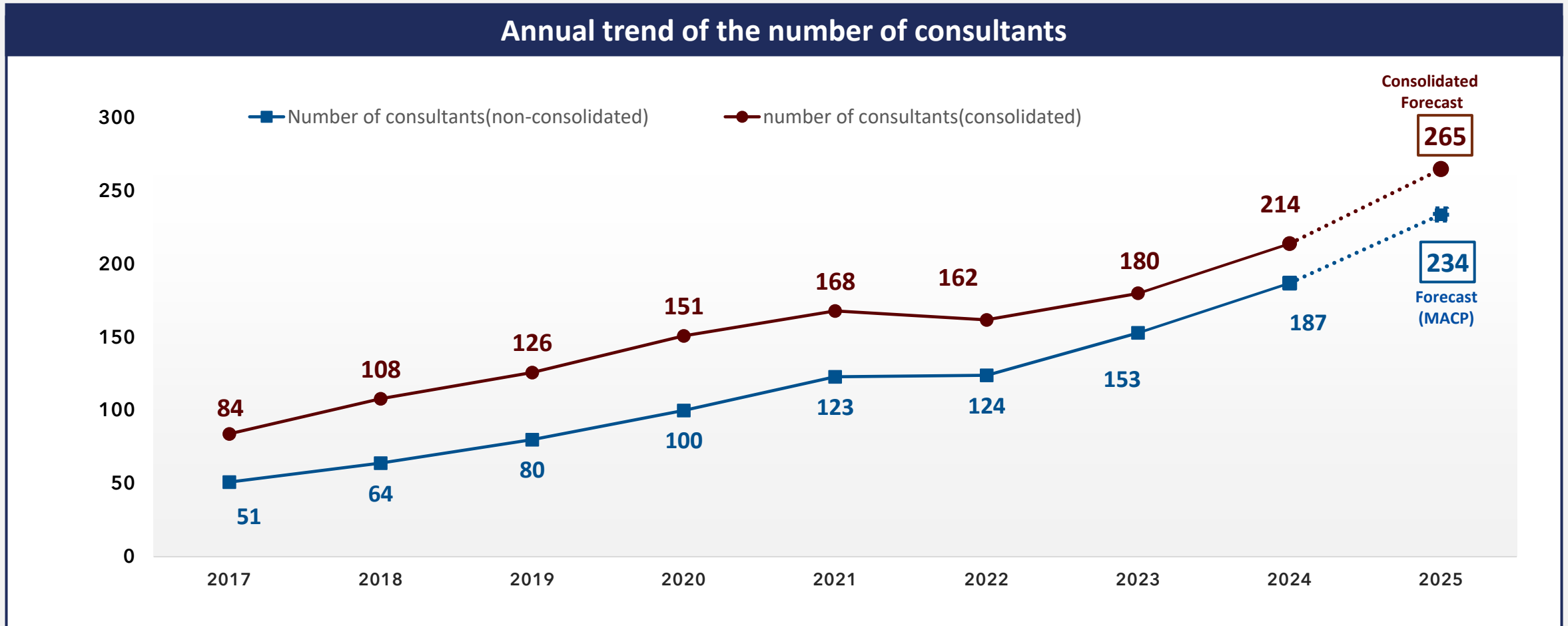
Quarterly trend of the number of active deals (non-consolidated)



- **Contract liability continues to demonstrate resilience, holding ¥1,050 million (-1.2% compared to the previous fiscal year end)**
- **Maintaining a high level of contract liability due to better balance between deal conclusion and sourcing**



- **Highest ever 223 consultants (+45 YoY) in consolidated base**
- Hiring is progressing well for FY2025
- **78.7% of hiring objectives met**, encompassing both onboard and those with confirmed start dates, compared to the goal of increasing the number of consultants by 25% to 234 in MACP



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 in 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
- Expanding large deals pipeline
- Record a high number of active deals and contract liability, indicating the future virtuous cycle
- Organization structure enhanced for long-term growth

- Record high number of active deals and amount of contract liability
- Expect record high number of deals 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 by fundamentally enhancing expertise sharing from MACP and improving productivity

		% 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 Dec. 31, 2024)
Employees	Consolidated: 322 Non-consolidated: 250 (as of Dec. 31, 2024)
Affiliates	RECOF Corporation, RECOF DATA Corporation, Mirai Financial Planning Co., Ltd. (as of Dec. 31, 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

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

■ 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 2024 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 share transfer value of closed deals

¥1.09 B

Contribution to sustainable economic development in Japan since the Company was founded in 2005 (Total sales of transferred companies)

more than **¥2,316.1 B**

The economic effect on maintaining economic activity in the fiscal year 2024 (Total sales of transferred companies)

¥312.1 B

The effect on maintaining employment in fiscal year 2024 (Total number of employees of transferred companies)

15,703 employees

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

Productivity

Net sales per consultant

¥113.64 M

Ordinary income per consultant

¥42.78 M

*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 certificates

13.9 %

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

- MACP maintains its position in the domestic M&A market League Table as the only M&A-specialized advisory firm
- On the path to a globally recognized M&A advisory company, with our vision of becoming the world’s leading investment bank

Published in 2024 by LSEG

M&A Capital Partners ranked No.1

- No. 1** Number of Domestic Deals (Top 5 Advisors) by Number of Transactions
- No. 1** Any Japanese Involvement Completed Excluding Property Acquisition by Number of Transactions (AF23a)
- No. 1** Any Japanese Involvement Announced Excluding Property Acquisition by Number of Transactions (AD19a)

Q4 2024 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value / excluding real estate deals Ranking by # of deals/excluding real estate deals

Financial adviser	Value (JPY 100mn)	Financial adviser	No. of deals
Nomura	43,039	M&A Capital Partners	165
Daiwa Securities Group Inc.	29,875	Mizuho Financial Group	119
Mitsubishi UFJ Morgan Stanley Securities	25,664	Sumitomo Mitsui Financial Group	99
Sumitomo Mitsui Financial Group	23,838	Nomura	86
Mizuho Financial Group	18,758	KPMG	83

Q4 2023 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value / excluding real estate deals Ranking by # of deals/excluding real estate deals

Financial adviser	Value (JPY 100mn)	Financial adviser	No. of deals
Nomura	68,669	M&A Capital Partners	96
Sumitomo Mitsui Financial Group	48,369	Sumitomo Mitsui Financial Group	94
Mizuho Financial Group	43,846	Mizuho Financial Group	86
Mitsubishi UFJ Morgan Stanley Securities	38,449	Deloitte	80
JP Morgan	33,937	Nomura	77

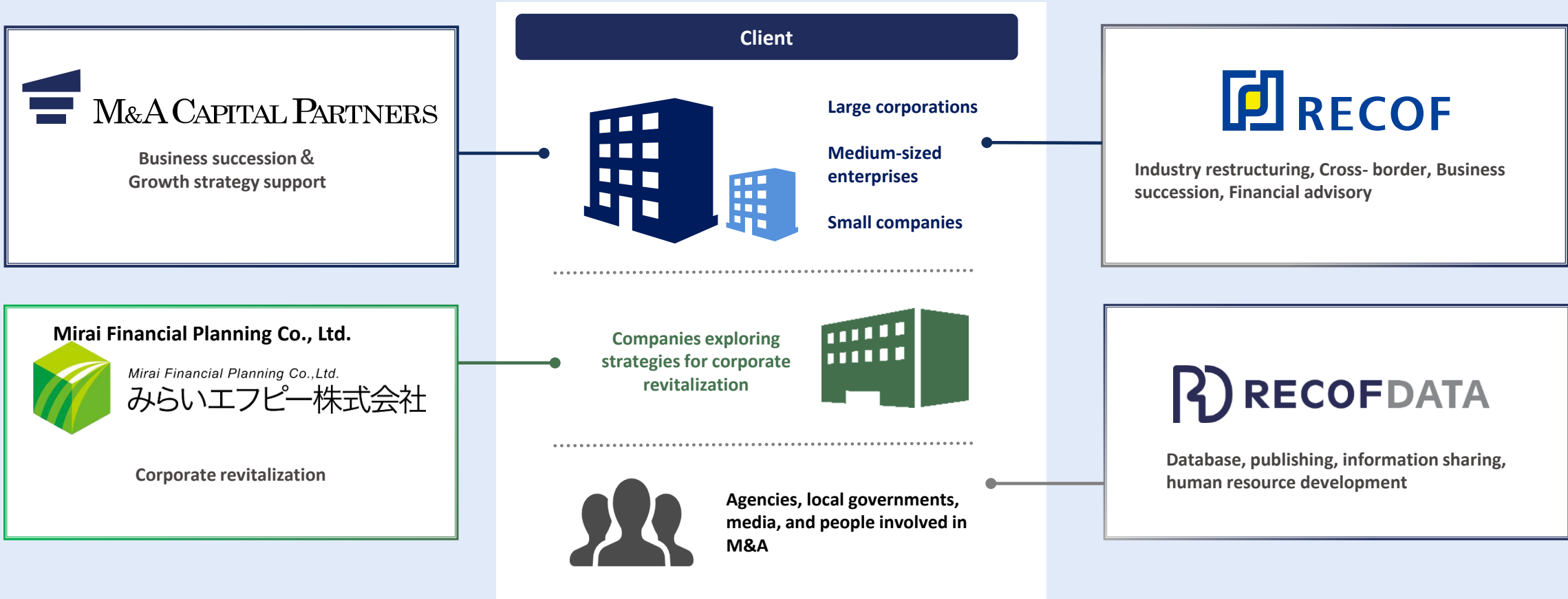
Source: LSEG (London Stock Exchange Group [former Refinitiv])

What is the league table?

The League Table refers to a 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.

Offering tailored M&A advisory solutions customized for every client

Top-level professional group in Japan



The group provides M&A-related services from various perspectives

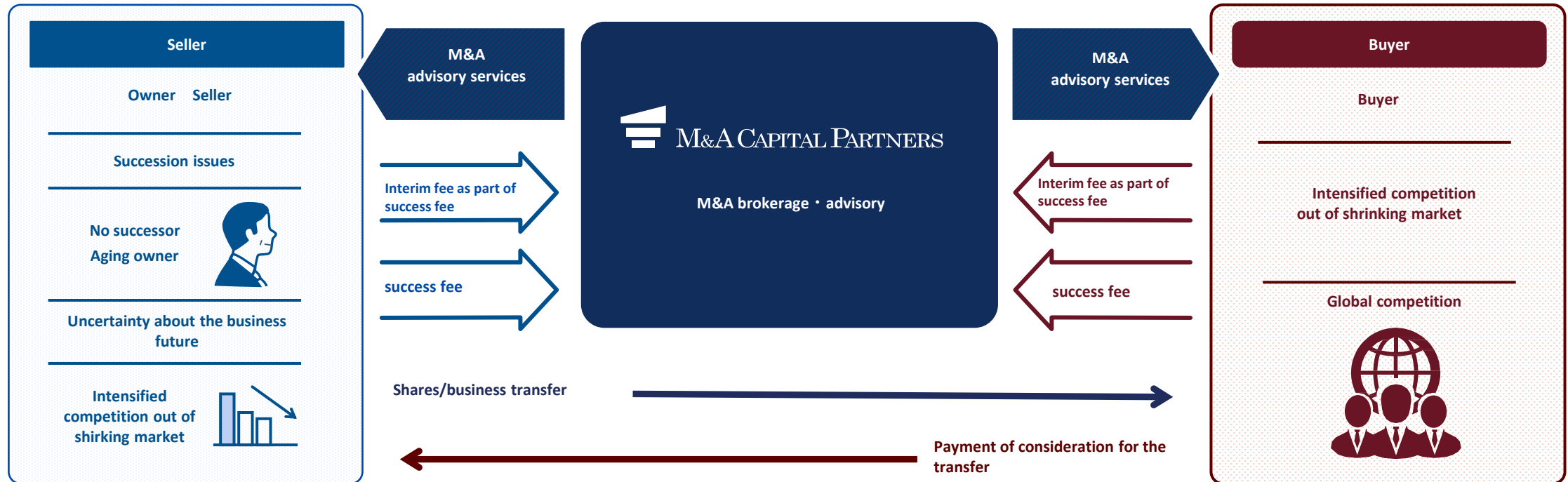
Business

M&A-Related Services

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

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

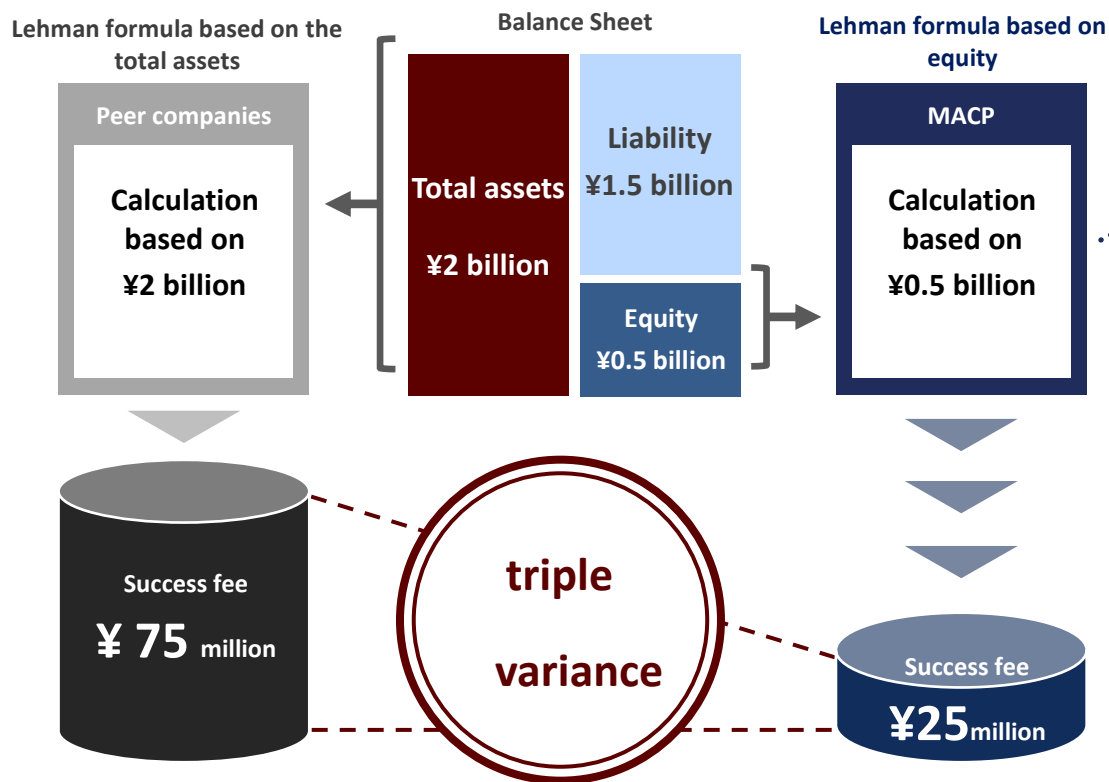
Through work at a broader and higher level, our employees will achieve personal growth, economic prosperity, and happy family lives. We understand that our business results and future depend on the success of our employees.

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



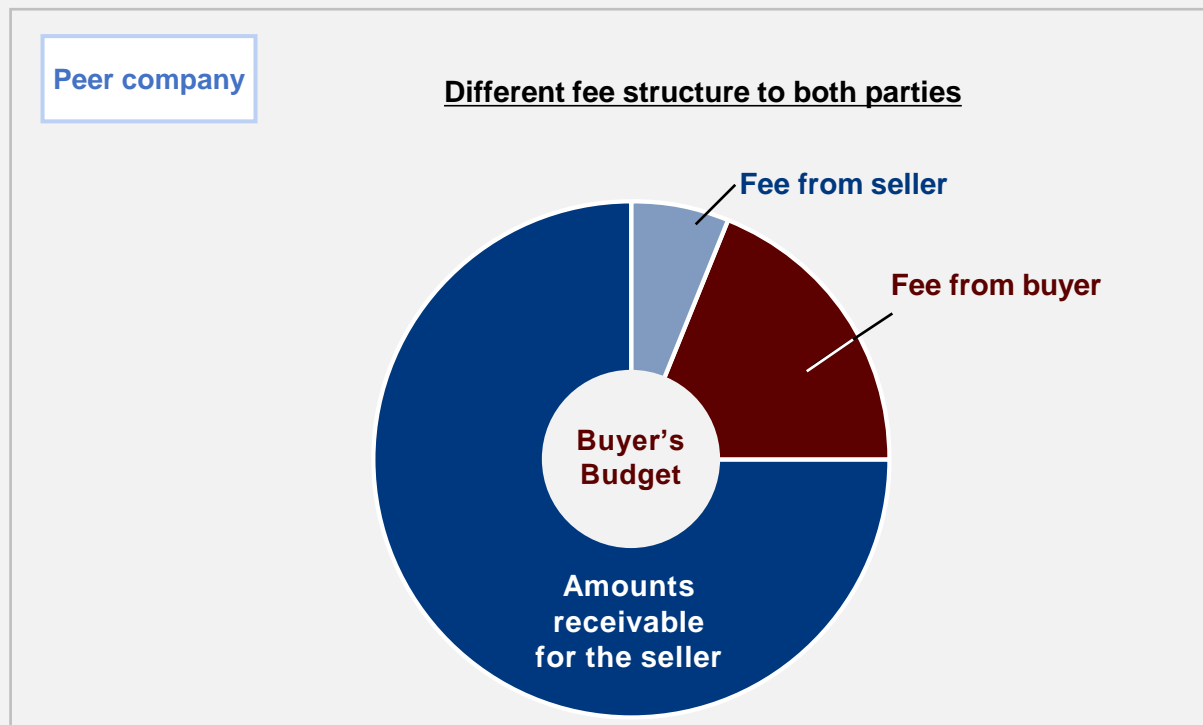
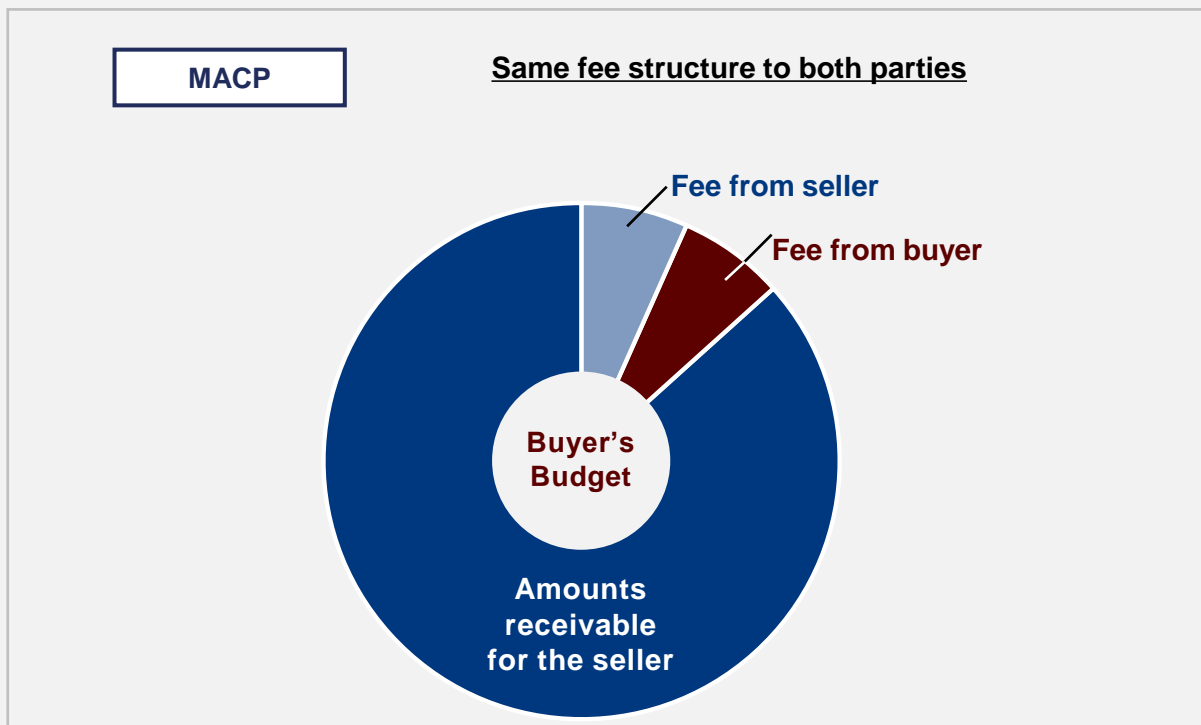
Equity-based Lehman Formula results in dramatically reduced costs for clients

We realized the intermediary commission rate at **2.7%***

*Cumulative up to September 30, 2024
 *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.

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 ¥1.5 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 (¥M)	Success fee from buyer (¥M)	Other added fees	Total commission fee (¥M)	Variance with MACP (¥M)
M&A Capital Partners Co., Ltd	¥25 M	¥25 M	no	¥50 M	-
A	¥75 M	¥85 M	From both buyer and seller	Over ¥160 M	Over ¥110 M
B	¥25 M	¥75 M	From both buyer and seller	Over ¥100 M	Over ¥50 M
C	¥25 M	¥90 M	no	¥115 M	¥65 M

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

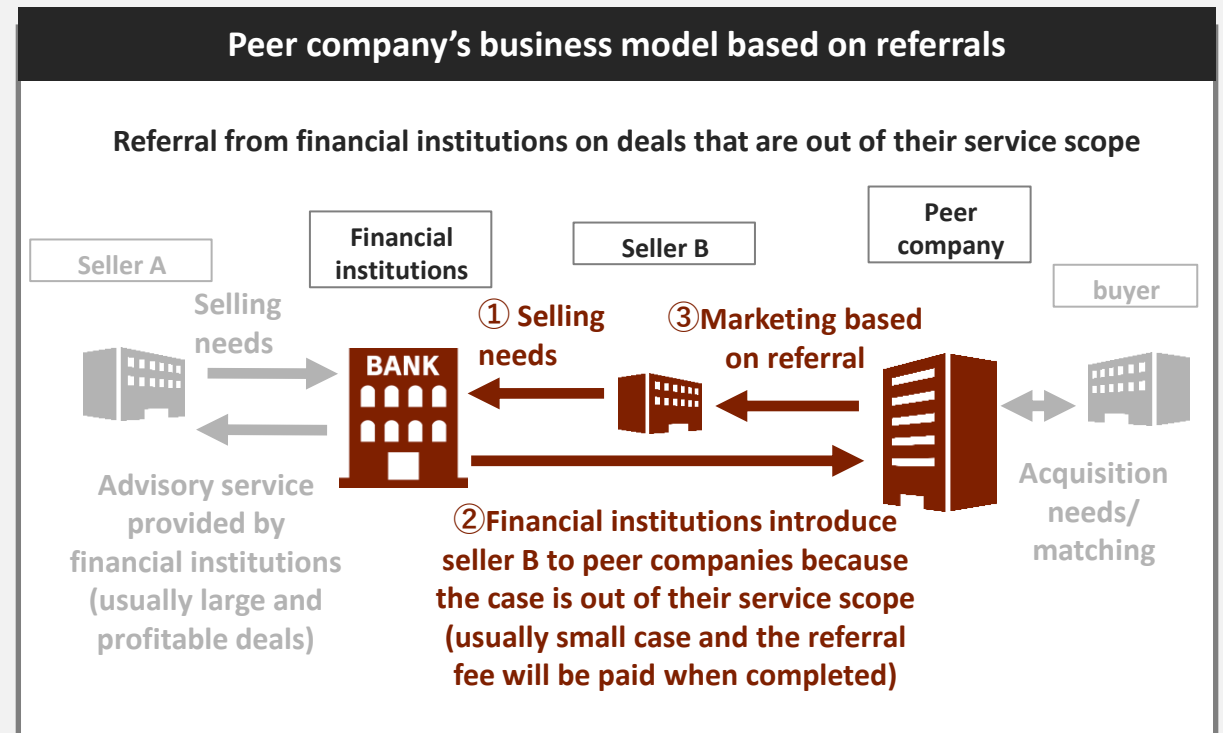
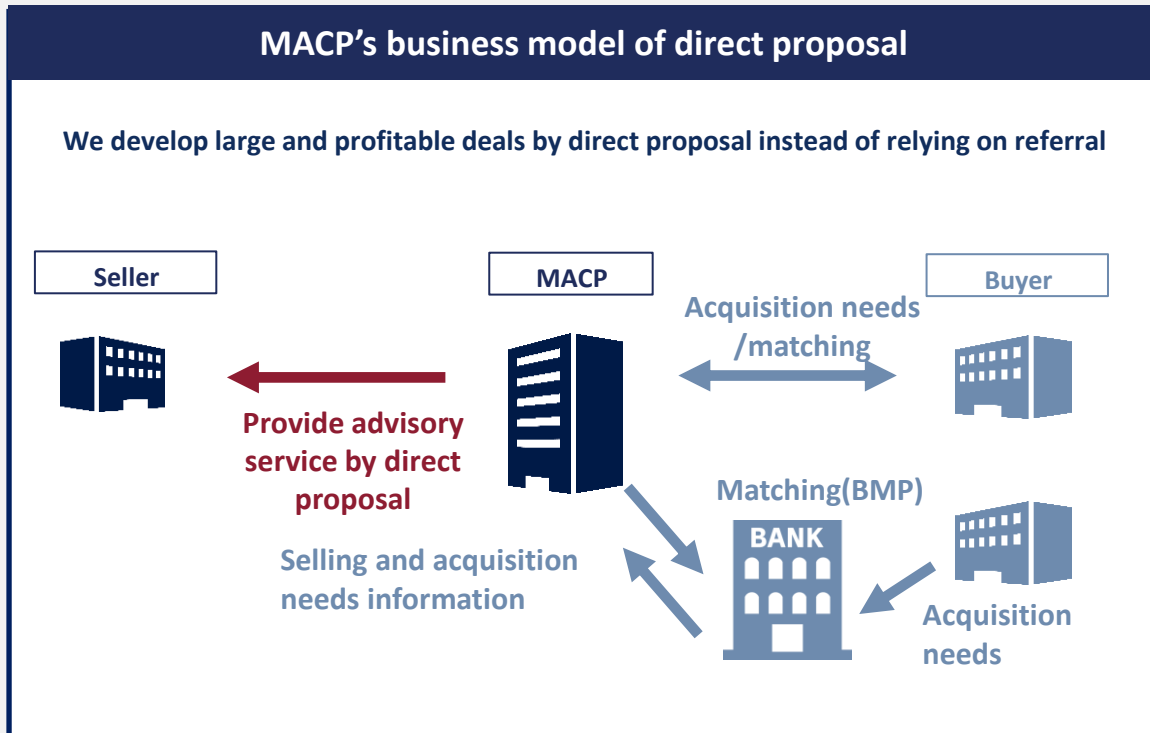
- Overwhelming brand recognition in the industry
- Excellent consultant's high proposal ability
- Easy-to-start fair fee structure

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

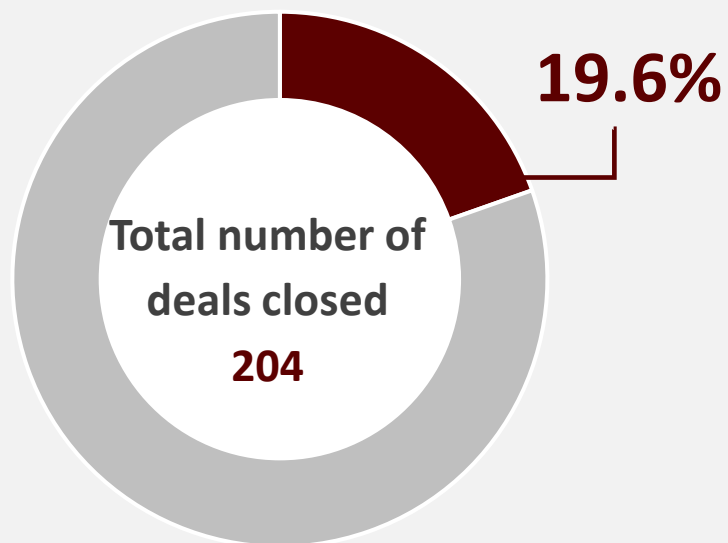


The ratio of referred deals for the fiscal year ended in Sep. 2024 was 4.4%*, the lowest among major player, achieving high profitability

* MACP, Full Year FY09/2024

We have the top track record in the M&A intermediary industry for large and challenging projects and have achieved an exceptionally large average share transfer value in the industry

Handling difficult large deals



40 large M&A deals



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

※Sep, 2024, MACP

Average share transfer value is about ¥1.09 billion

Top average salary among public listed companies for 10 consecutive years ※

13.9% of consultants have professional qualifications and 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	24.780	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 M

Ordinary income per consultant

42.78 M

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

Quality

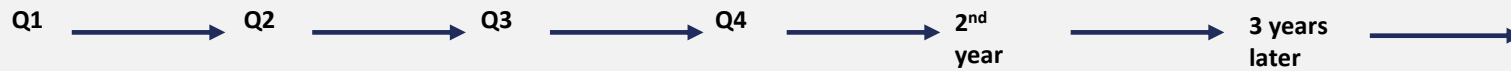
Type	persons	rate (%)
Total certified professionals	26	13.9%
CPA (※)	22	
Attorneys	1	
Tax accountants	1	
Scriveners	2	

※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

Role-play

Business skill

Training program for newcomers

- OJT full accompany

Individual support by in-house professionals

Marketing phase-specific trainings

For all members

Study session weekly deal and marketing knowhow/law and regulation

Case studies weekly share and archive all the successful deals

In-house test monthly acquire professional knowledge

Management training

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 to 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 **vision and value** 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

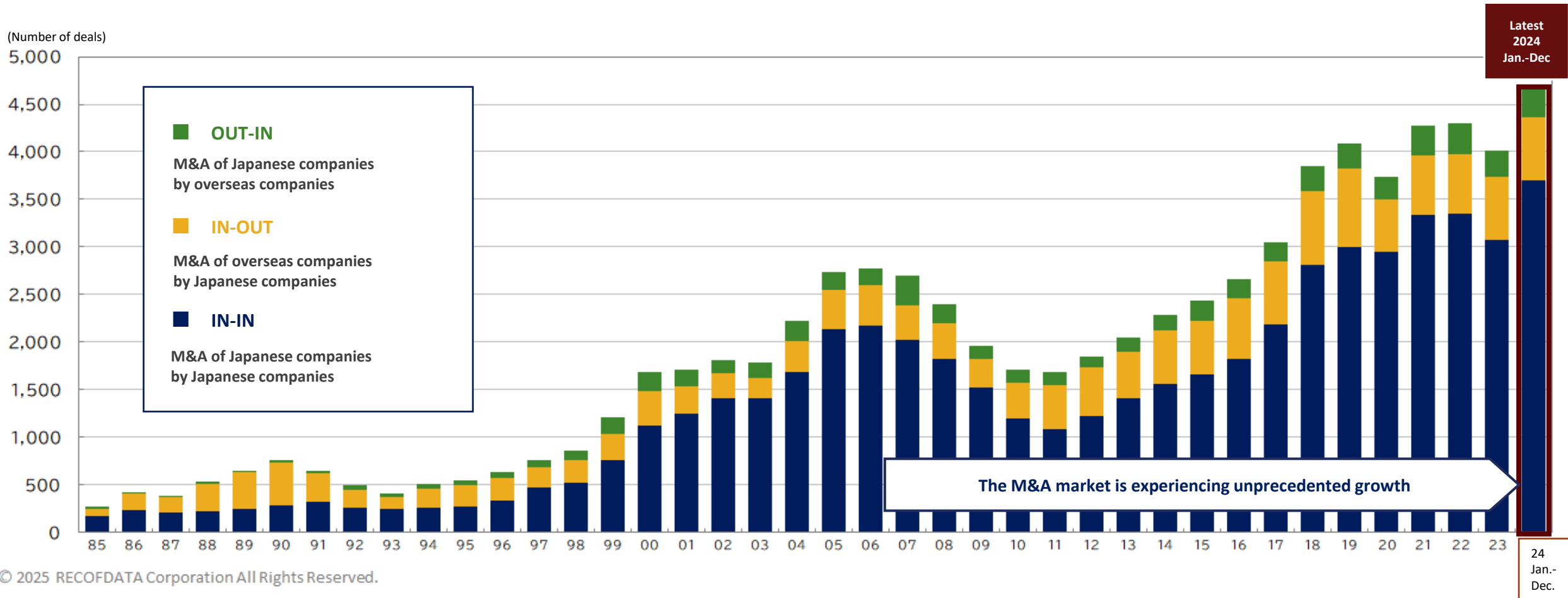
Openness in the form of sharing of various pieces of information, including weekly case studies and workshops

Unique corporate culture where senior consultants support junior consultants by accompanying client meetings to provide the maximum contributions to clients and foster junior consultants.

Based on our vision of “maximize contributions to clients,” we foster a positive atmosphere in which all employees work together as one team

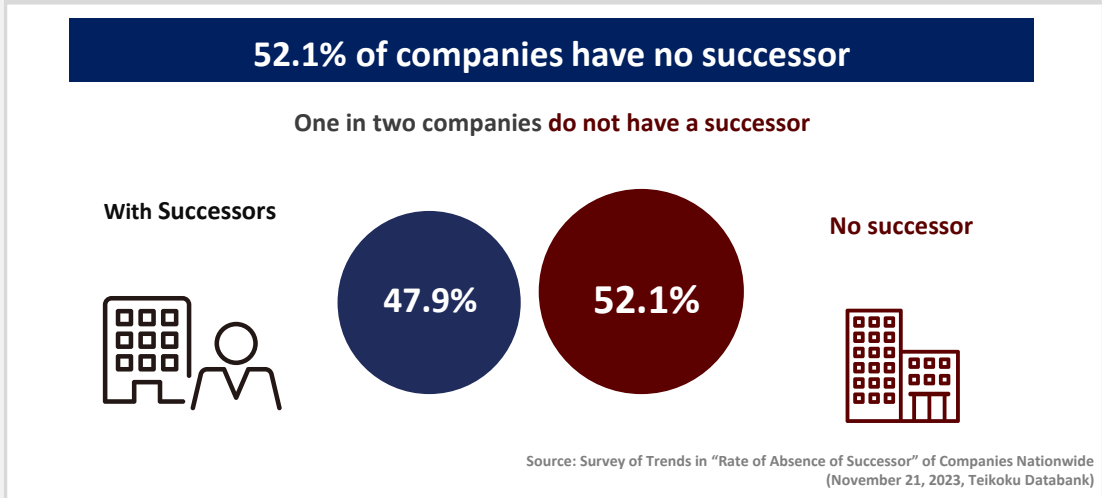
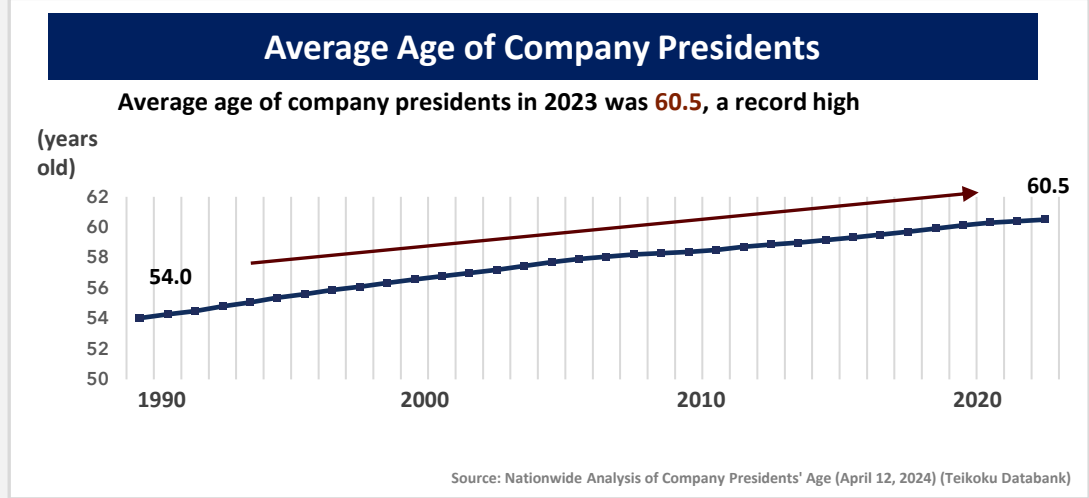
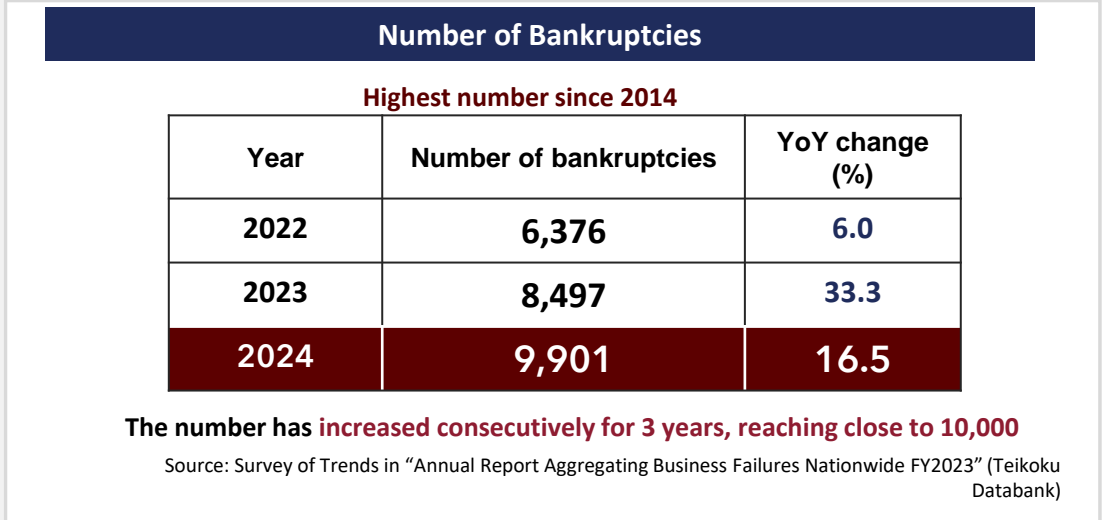
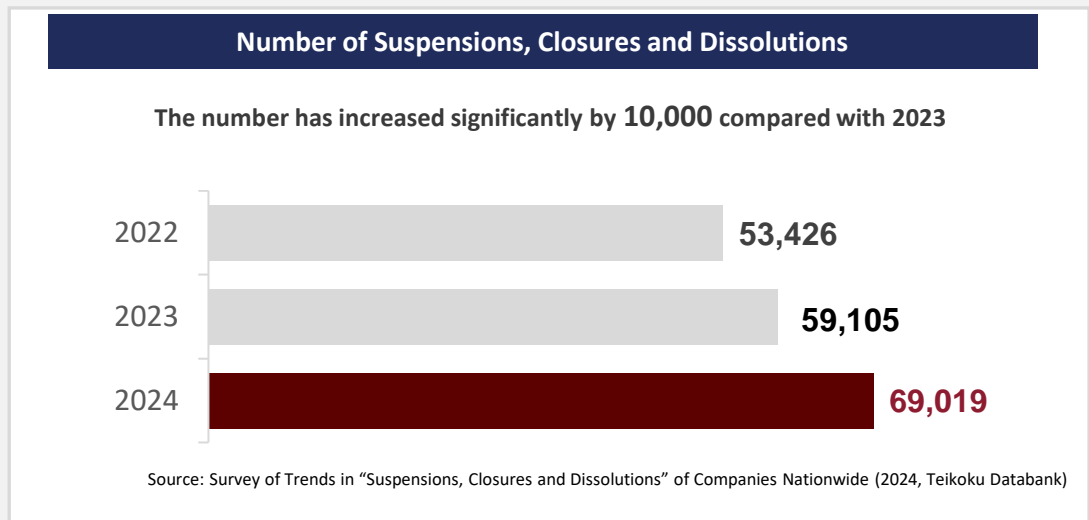
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- The number of M&A deals in 2024 reached 4,700, a record high with a value of 19.6 trillion yen, the second-highest level on record
- Deals numbers increased YoY in all of IN-IN, IN-OUT, OUT-IN markets



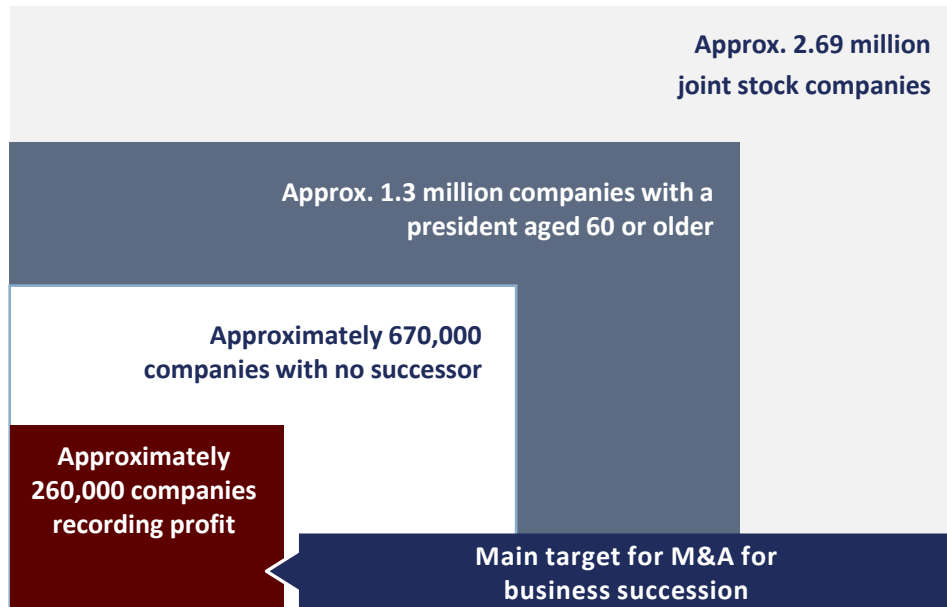
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- Shifts in the operating environment are leading to an increase in business closures and bankruptcies
- As the average age of company presidents rises, many organizations are struggling with succession planning



Potential demand for SME business succession M&A is expected to continue increasing, and we will continue to approach companies with business succession needs

Targets for Business Succession M&A



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

It is estimated that there are approximately **260,000** potential targets for business succession M&A

We have completed **221** M&A deals for business succession (FY09/24)

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

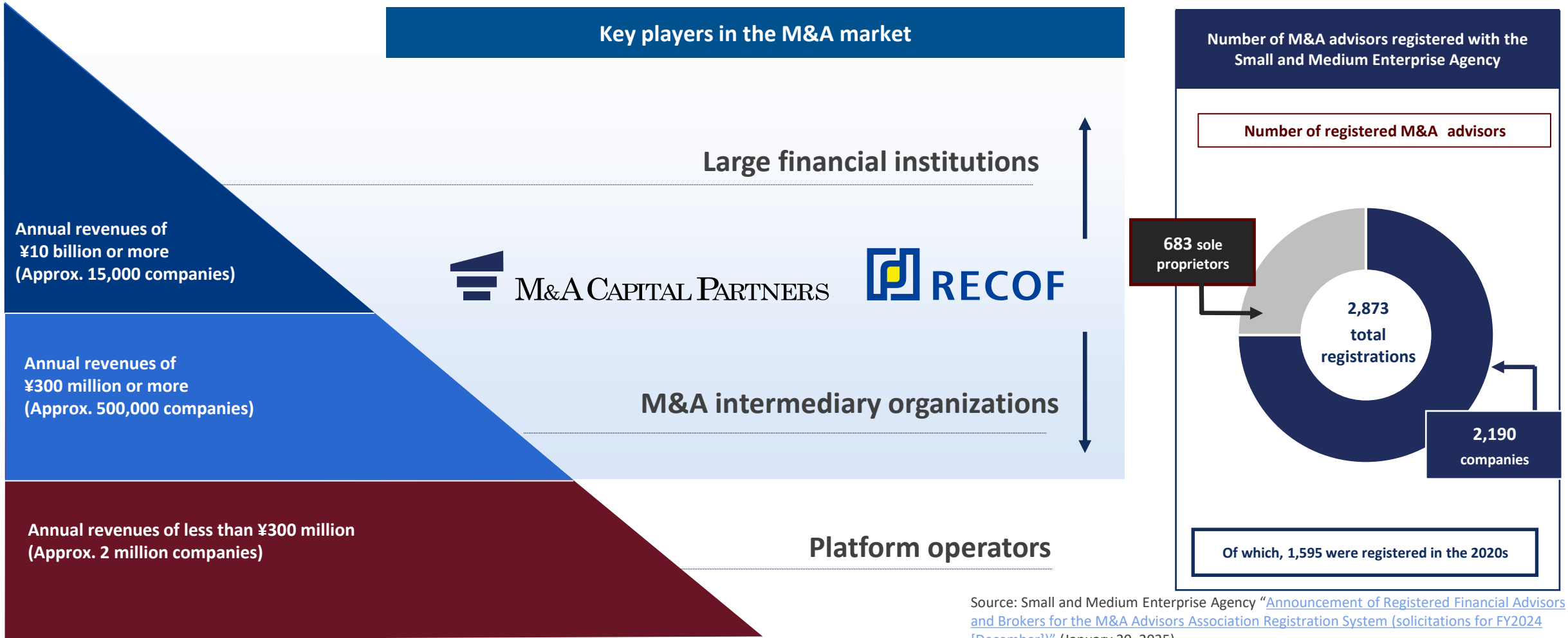
We will achieve steady growth by consistently hiring new consultants

We will continue to focus on M&A related business, with business succession M&A as the core

The market for business succession M&A is large and stable growth is expected in both the short and long-term

- The M&A market has intensified further with the full-scale entry of major financial institutions
- The number of registered M&A advisors with SME Agency has reached 2,873
- The MACP Group’s share among the total registered M&A advisors is about 5% ※

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



Source: Small and Medium Enterprise Agency [“Announcement of Registered Financial Advisors and Brokers for the M&A Advisors Association Registration System \(solicitations for FY2024 \[December\]\)”](#) (January 20, 2025)

M&A Intermediaries Association, a self-regulatory organization of which MACP Nakamura is a founding director, has transformed into the M&A Advisors Association in January 2025



The association was established in October 2021 as the M&A Intermediary Association, an industry group that promotes the soundness of the M&A industry and the development and maintenance of the Japanese economy.

Currently, the whole MACP group is participating in the association. MACP is a managing member, RECOF and MIRAI FP are regular members, and RECOF DATA is a sponsor member.

Establishment of two new committees in M&A Advisors Association

In addition to M&A intermediaries, the association aims to attract a wider range of M&A advisors to join the association, such as FAs, M&A platformers, financial institutions, and licensed professionals. In line with this, the structure has been changed. On January 1, 2025, three new directors were appointed to accelerate the movement toward the soundness of the industry.

Qualification System Committee

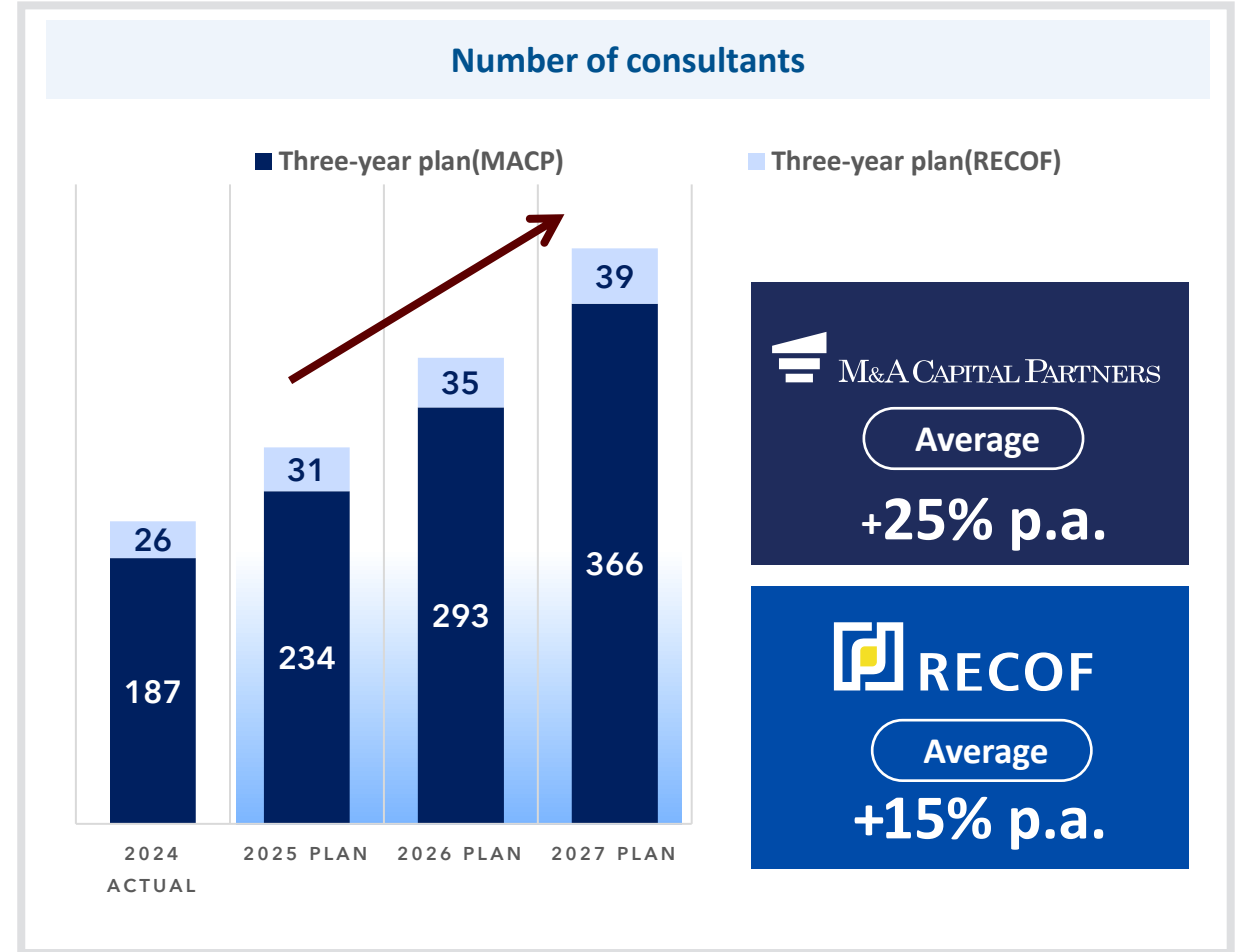
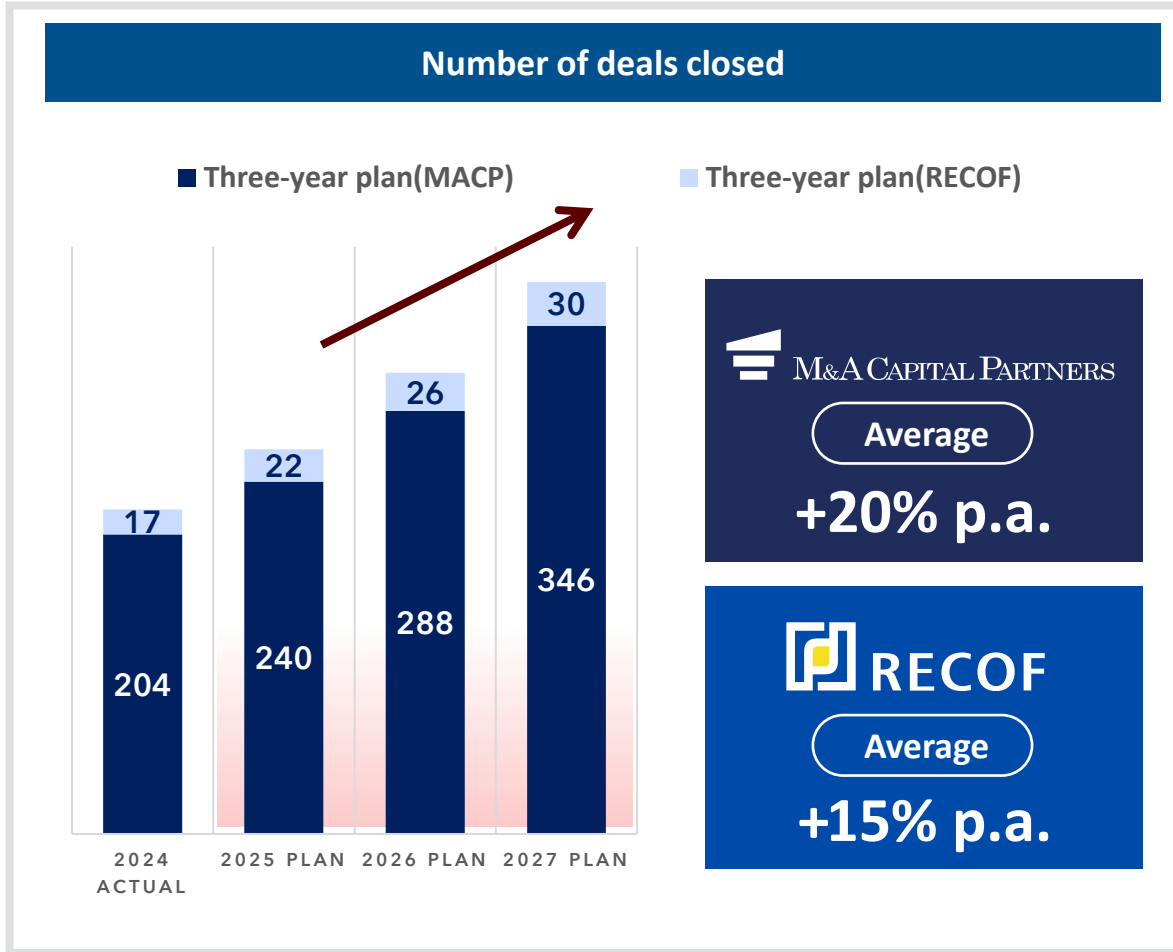
Established in January 2025, the association will launch a qualification system for M&A advisors. The system aims to foster a high level of professionalism to realize customer-oriented M&A services.

Self-Regulatory Rules Review Committee

The three self-regulatory rules formulated in December 2023 will be reviewed by experts from various backgrounds. MACP representative of MACP Nakamura will participate in the review committee.

Members of the association have assisted with 2,400 M&A deals in total. MACP group is contributing to the establishment of a safe and secure M&A industry.

The upcoming three-year plan specifies the target number of deals to close and the number of consultants to drive further growth
FY09/2025 to FY09/2027

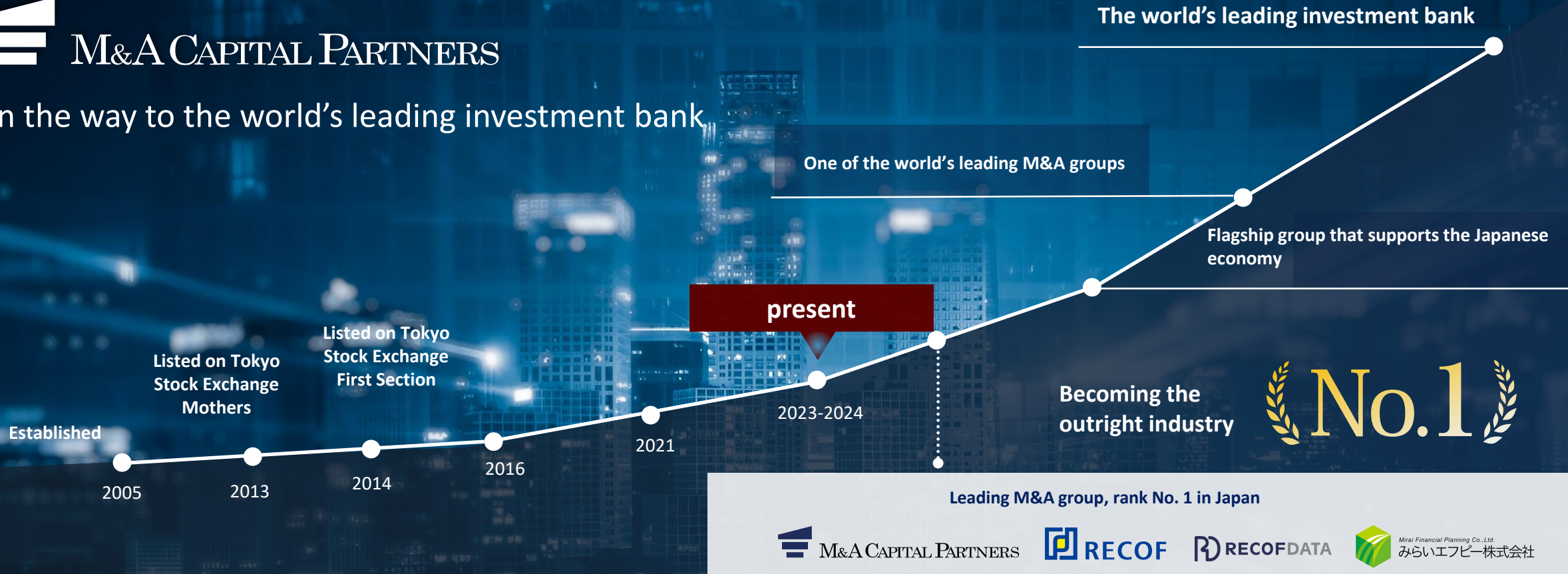


We will leverage retained earnings and cash for strategies in M&A and capital alliances

- 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



On the way to the world's leading investment bank



FY 09/2025 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-

1	Performance	P4
2	Company Profile and Strengths	P16
3	Industry Environment and Growth Strategies	P33
4	Topics	P42
5	Social Significance	P47

MACP Achieves Triple Crowns in 2024 M&A League Table



M&A Capital Partners ranked No.1

No. 1 Number of Domestic Deals (Top 5 Advisors) by Number of Transactions

No. 1 Any Japanese Involvement Completed Excluding Property Acquisition by Number of Transactions (AF23a)

No. 1 Any Japanese Involvement Announced Excluding Property Acquisition by Number of Transactions (AD19a)



Triple crowns in LSEG League Table

MACP has achieved triple crowns in 3 categories as financial advisors in the 2024 Japan M&A Market Review published by LSEG.

First place for the second consecutive year in terms of the "Number of Domestic Deals". And first place in the category of AD19a and AF23a for the first time. ※The rankings were based on deals announced or completed between January 1, 2024, and December 31, 2024.

Q4 2024 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value / excluding real estate deals

Ranking by # of deals/excluding real estate deals

Financial adviser	Value (JPY 100mn)	Financial adviser	No. of deals
Nomura	43,039	M&A Capital Partners	165
Daiwa Securities Group Inc.	29,875	Mizuho Financial Group	119
Mitsubishi UFJ Morgan Stanley Securities	25,664	Sumitomo Mitsui Financial Group	99
Sumitomo Mitsui Financial Group	23,838	Nomura	86
Mizuho Financial Group	18,758	KPMG	83

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

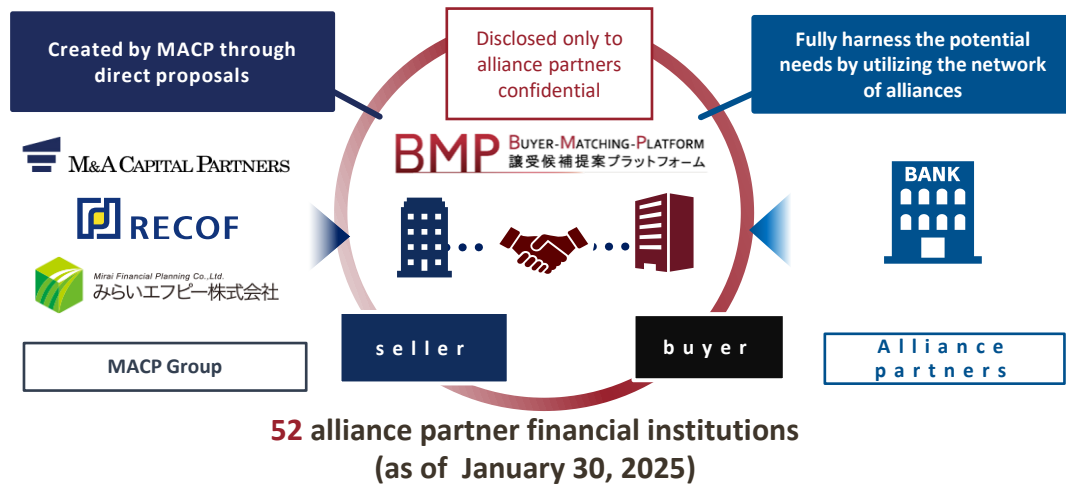
**An overwhelming number of deals surpass major global financial institutions.
We place great emphasis on this indicator from a global perspective.**

- Business alliances with financial institutions aimed at strengthening matching are steadily increasing
- Creation of a system to contribute to stable M&A sourcing over the medium to long term is progressing smoothly

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 Local co-creation Project
地域共創プロジェクト

MACP Group × Newspaper companies

Promoting an “options for business succession and growth” initiatives by cooperating with newspapers nationwide. In partnership with Kahoku Shimpo, we partnered with all 6 prefectures of the Tohoku region.

Part 7

Largest circulation in Miyagi prefecture, Kahoku Shimpo



Following Tohoku, the alliance is expanding in Hokuriku and other regions

Part 8

Largest circulation in Toyama prefecture, Northern Japan Shimbun



- BMP-CORPORATE which was released in November 2024, is currently receiving many inquiries
- The number of consultations increased due to the dissemination information from national newspaper through the local co-creation project

To demonstrate our commitment to further growth, the Company issued **paid stock options** with performance conditions on December 14, 2024, with Group executives and employees **contributing ¥157.5 million at their own expense.**



Eligible persons	3 directors 41 employees
Performance conditions	<ul style="list-style-type: none"> ◆ If non-consolidated net sales in each fiscal year meet the following criteria, 1/6 of the options can be exercised. <ul style="list-style-type: none"> • FY09/25: ¥19,173 million or more • FY09/25: ¥21,073 million or more • FY09/26: ¥21,282 million or more • FY09/26: ¥25,709 million or more ◆ Non-consolidated net sales for FY09/25 and FY09/26 total ¥40,455 million or more: 1/6 can be exercised ◆ Non-consolidated net sales for FY09/25 and FY09/26 total ¥46,782 million or more: 1/6 can be exercised
Employment conditions	Employed in the Group as of the exercise date



Eligible persons	1 director 2 employees
Performance conditions	<ul style="list-style-type: none"> ◆ If the non-consolidated net sales in each fiscal year meet the following criteria, 1/6 of the options can be exercised. <ul style="list-style-type: none"> • FY09/25: ¥1,543 million or more • FY09/25: ¥1,682 million or more • FY09/26: ¥1,883 million or more • FY09/26: ¥2,238 million or more ◆ Non-consolidated net sales for FY09/25 and FY09/26 total ¥3,426 million or more: 1/6 can be exercised ◆ Non-consolidated net sales for FY09/25 and FY09/26 total ¥3,920 million or more: 1/6 can be exercised
Employment conditions	Employed in the Group as of the exercise date

- In 2018, we began airing “lion president” television commercials, which have been at the center of our advertising and public relations activities
- 3 new CM have been released in January 2025, enjoying an overwhelming level of recognition as a leading company in the M&A intermediary industry

Principal TV commercials

The source of our overwhelming public recognition

New

here to see the “lion president” TV commercials

テレビCM 「ライオン社長」の新CM

2025年1月から放映開始!

TV Asahi Network “HODO STATION”
TV TOKYO “World Business Satellite (WBS)”
“Morning Satellite”
“The Daybreak of Gaia”
“Cambrian Palace”

M&A CAPITAL PARTNERS

17 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.

~丸亀製麺を成功させたトリドールが語る~
未来を築く成長戦略とM&Aの最前線

12月19日(木) 14:00-16:00
会場 松江テルサ「テルサホール」

共催 三越 三越 三越 × M&A CAPITAL PARTNERS × 山陰中央新報社

不動産歴11年のプロが解説!
損をしないための不動産M&Aセミナー

~なぜ盛り上がっているのか? 不動産M&Aの現状とこれから~

2024 録画配信 12.23(月)・1.13(月)
2025 参加無料

主催 M&A CAPITAL PARTNERS

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!

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

In an increasingly competitive environment, we are developing the most effective advertising and public relations activities for direct proposal-type sales support. Since the start of TV commercials in 2018, the number of active deals has nearly tripled, contributing to the deal sourcing to a record high of 640.

1	Performance	P4
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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.

1 貧困をなくそう

3 すべての人に健康と福祉を

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.

9 産業と技術革新の基盤をつくろう

11 住み続けられるまちづくりを

Industry, innovation, and infrastructure
Sustainable cities and communities

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

8 働きがいも経済成長も

Decent work and economic growth

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

17 パートナーシップで目標を達成しよう

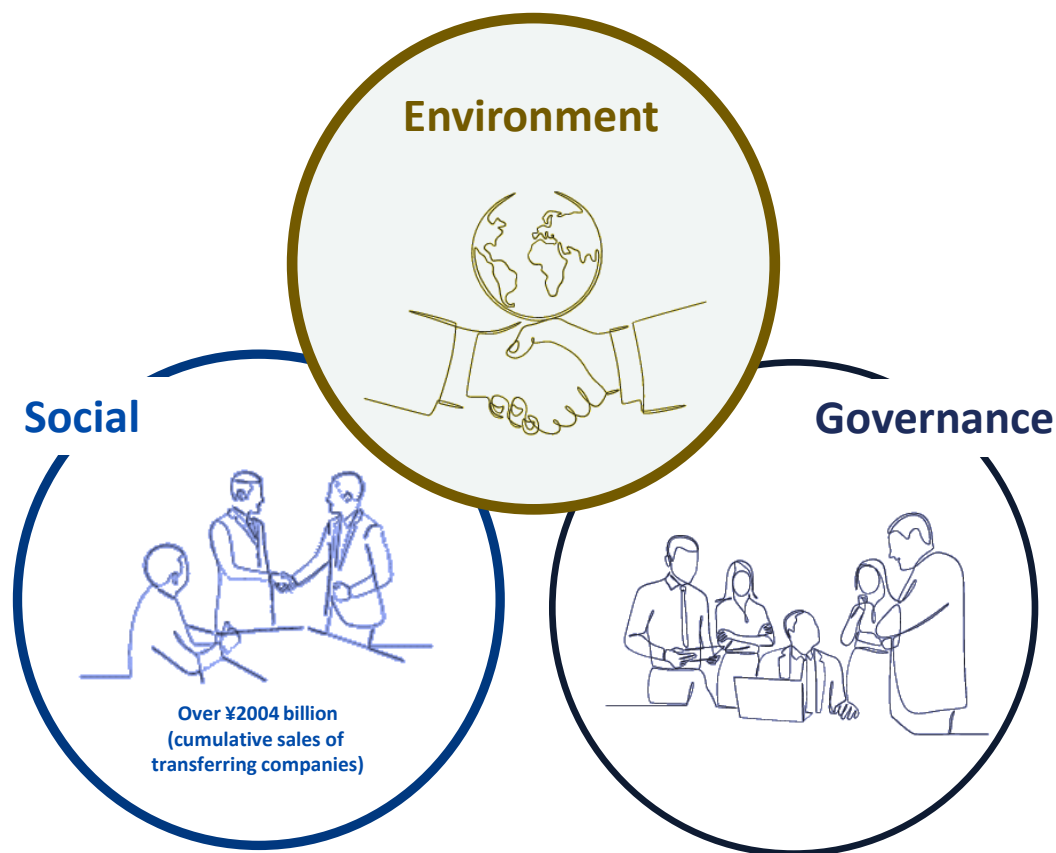
Partnerships for the goals

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

16 平和と公正をすべての人に

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.

