M&A CAPITAL PARTNERS

Presentation Materials for the Earnings Briefing for the Nine Months Ended June 2024

July 30th, 2024

Agenda

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Consolidated Financial Highlights

Although the number of deals closed jumped 30.7% YoY to a record high, sales and income fell YoY due to the impact of particularly large deals recorded in the previous year

Contract liabilities, which is a leading indicator, reached a record high, while consultant hiring remained strong

Net sales

¥11,516 million

(-28.0% YoY)

Ordinary income

¥2,891 million

(-50.3% YoY)

Contract liabilities
(previously "advances received"*)

¥1,133 million

(+74.5% YoY)

*Due to a revision in accounting policy, the presentation changed from "advances received" to "contract liabilities."

Number of deals

149 deals

(+30.7% YoY)

Of which, large deals*

25 deals

(+4.2% YoY)

Number of consultants

203 persons

(+30 YoY)

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

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Downwardly revised full-year FY09/24 consolidated earnings forecast (disclosed on July 30, 2024)

The slowdown in the number of large deals closed caused a delay in the progress of business performance. While we have an abundance of active deals, we downwardly revised our full-year earnings forecast as we determined that it would be difficult to recover during this fiscal year after carefully examining the timing of expected deal closings mainly for large deals.

KPIs such as the number of projects in inventory and contract liabilities (advances received) look favorable for the fourth quarter. On a non-consolidated basis, we closed several large deals as of July 1, the day after the end of the third quarter, and fees per deal recovered to approximately ¥99 million for the period from April 1, 2024 to July 1, 2024.

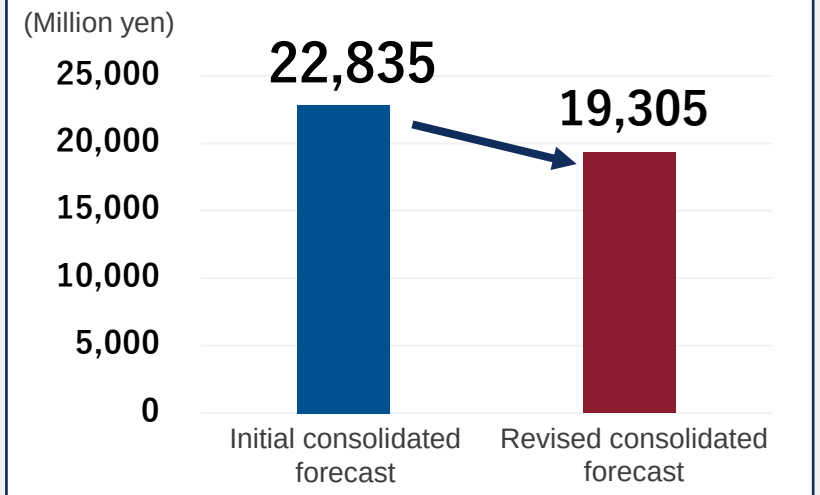
***For details, please refer to the "Notice of Revision of Earnings Forecasts" disclosed on July 30, 2024.**

(Million yen)

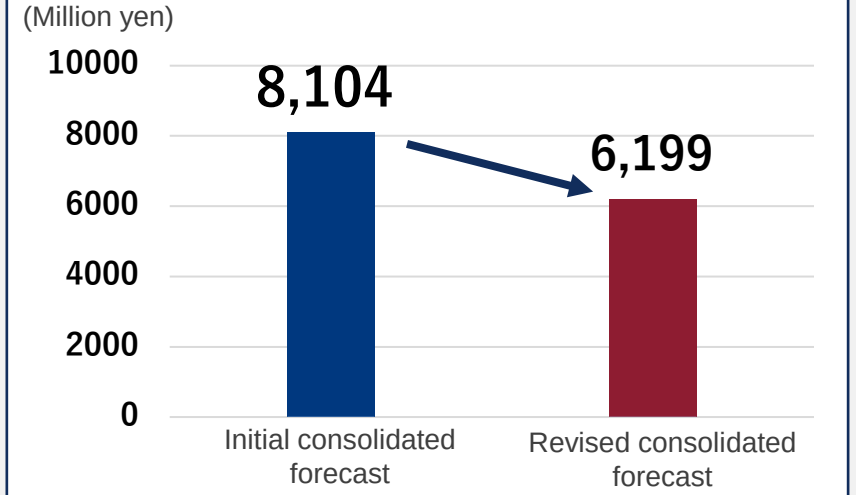
Initial forecast	
☐Net sales (consolidated)	22,835
☐ Ordinary income (consolidated)	8,104

Revised forecast	
☐Net sales (consolidated)	19,305
☐ Ordinary income (consolidated)	6,199

Net sales



Ordinary income



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Non-Consolidated Financial Highlights for Cumulative Q3 FY09/24

For MACP on a non-consolidated basis, the number of deals closed rose substantially YoY, but sales fell due to the impact of particularly large deals recorded in the previous year

For RECOF on a non-consolidated basis, sales rose despite a drop in the number of consultants thanks to an increase in deals driven by rejuvenation of the workforce and increased proposal-based sales activities

	M&A Capital Partners Co., Ltd.		RECOF Corporation	
	Results	YoY change	Results	YoY change
Net sales	¥10,495 million	-30.4%	¥651 million	+19.0%
Ordinary income	¥3,277 million	-48.5%	-¥255 million	—
Number of deals	138 deals	+32.7%	11 deals	+10.0%
Large deals	24 deals	0.0%	1 deal	—
Number of consultants	177	+34	26	-4

*Since the figures are presented on a non-consolidated basis, 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.

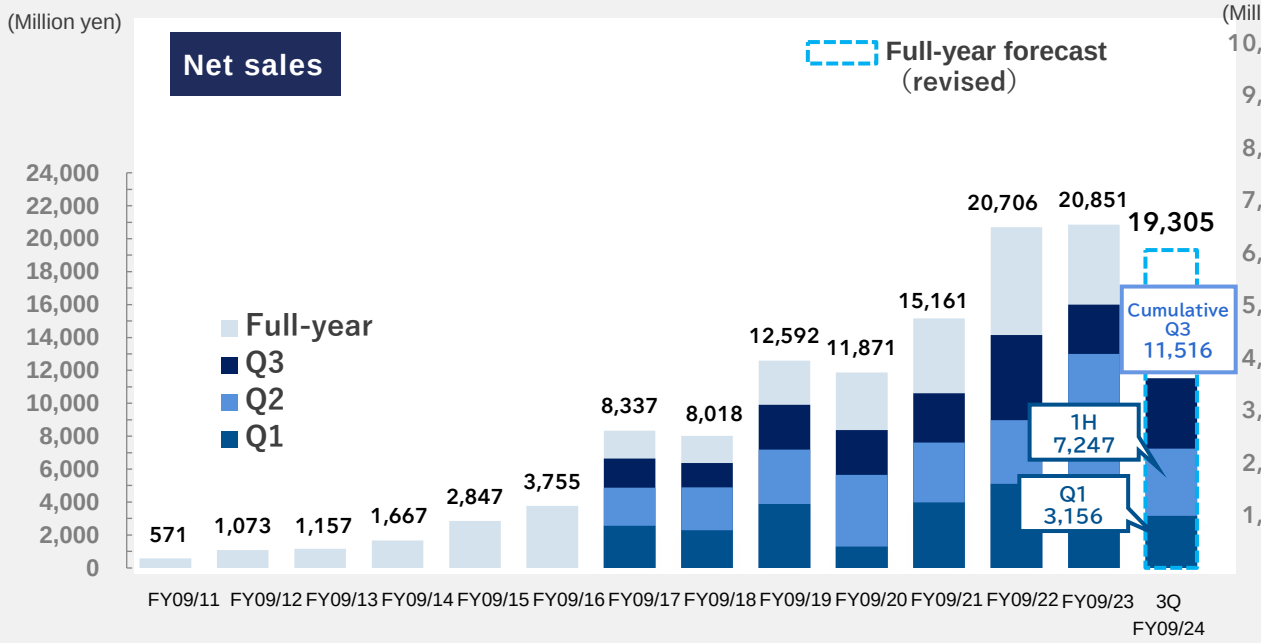
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Changes in Earnings

Progress of sales and income for cumulative Q3 fell behind plan, but active deals and contract liabilities are at record highs.
Revised forecast reflects the number of active deals to be closed in FY09/24, including large deals,
following a careful examination of the likelihood of successful deal closings

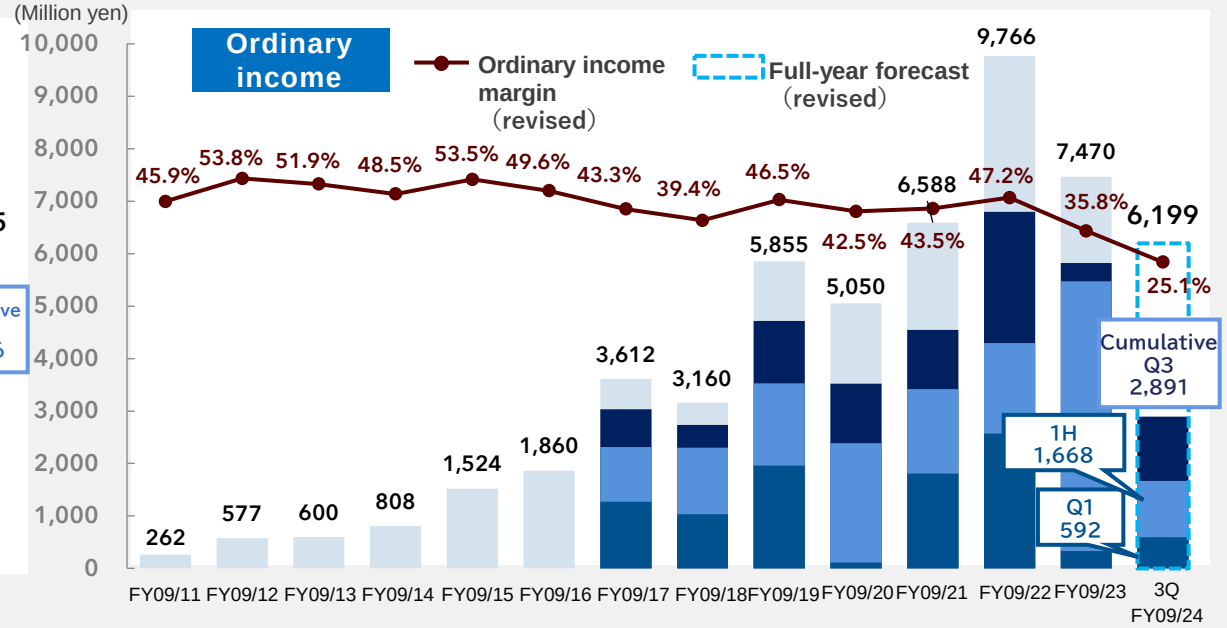
Unit: Millions of yen

	Q3 results (consolidated)	Forecast for the full year (revised)	Progress for the full year (revised)
☐ Net sales (cons.)	11,516	19,305	59.7%
☐ Ordinary income (cons.)	2,891	6,199	46.6%



Non-cons. M&A Capital Partners

Cons. M&A Capital Partners RECOF



Non-cons. M&A Capital Partners

Cons. M&A Capital Partners RECOF

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Earnings fell YoY due to the impact of particularly large deals recorded in the previous year

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

	Cumulative Q3 FY09/23 (Consolidated)	Cumulative Q3 FY09/24 (Consolidated)		
			YoY Change	Main factors causing change
Net sales	15,988 (100%)	11,516 (100%)	-28.0%	Number of deals closed was strong, but net sales fell YoY due to the impact of particularly large deals recorded in the previous year
Gross profit	11,166 (69.8%)	7,096 (61.6%)	-36.4%	
SG&A expenses	5,352 (33.5%)	4,207 (36.5%)	-21.4%	
Operating income	5,813 (36.4%)	2,888 (25.1%)	-50.3%	
Ordinary income	5,821 (36.4%)	2,891 (25.1%)	-50.3%	
Net income	3,197 (20.0%)	1,897 (16.5%)	-40.6%	

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Overview of Q3 FY09/24 Balance Sheet (Consolidated)

M&A Capital Partners

Solid financial condition underpinned by stable shareholders' equity

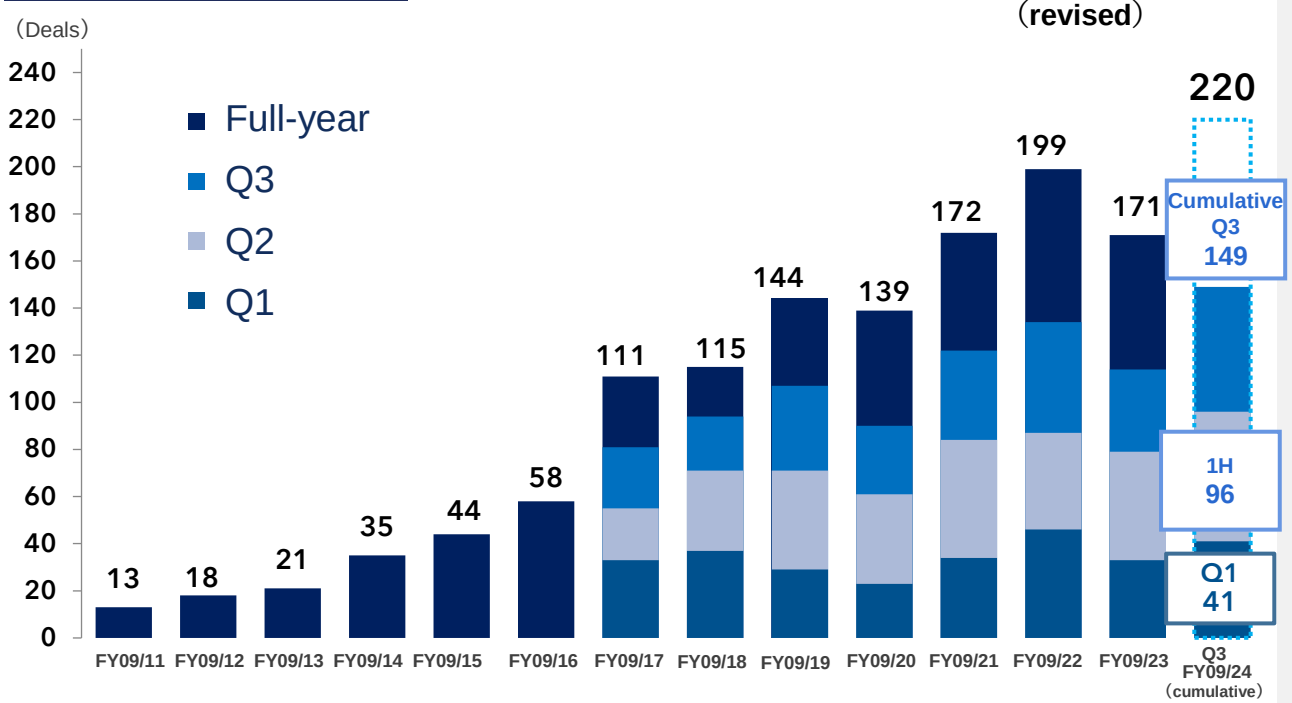
(Unit: Millions of yen, second line is composition ratio)

	September 30, 2023 (Consolidated)	June 30, 2024 (Consolidated)		
			Change	Main factors causing change
Current assets	39,977 (91.1%)	38,907 (92.1%)	-1,069	▪ Cash and deposits: -1,620
Non-current assets	3,924 (8.9%)	3,359 (7.9%)	-565	▪ Deferred tax assets -213 ▪ Goodwill: -145 ▪ Lease and guarantee deposits: -105 ▪ Trademark rights: -23
Total assets	43,901 (100.0%)	42,266 (100.0%)	-1,635	
Current liabilities	5,431 (12.4%)	3,824 (9.0%)	-1,607	▪ Income taxes payable: -1,788
Non-current liabilities	1,308 (3.0%)	675 (1.6%)	-633	▪ Provision for bonuses: -334 ▪ Provision for directors' bonuses: -252
Total liabilities	6,740 (15.4%)	4,499 (10.6%)	-2,240	
Total net assets	37,161 (84.6%)	37,766 (89.4%)	＋605	▪ Retained earnings: +627
Total liabilities and net assets	43,901 (100.0%)	42,266 (100.0%)	-1,635	

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Number of deals closed rose by a substantial 30.7% YoY in cumulative Q3, reaching a record high

Number of Deals Closed



Non-cons. M&A Capital Partners

Cons. M&A Capital Partners RECOF

Number of deals (consolidated)

Q3 result (cumulative)	Full-year forecast	Versus full-year forecast
149 deals	200 deals	67.7%

Number of deals (non-consolidated)

M&A Capital Partners Co., Ltd.

138 deals closed (+32.7% YoY), of which 24 were large deals

- Number of deals up YoY, reaching a record high

RECOF Corporation

11 deals closed (+10.0% YoY), of which 1 was a large deal

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

*Deals with a commission of ¥100 million or more

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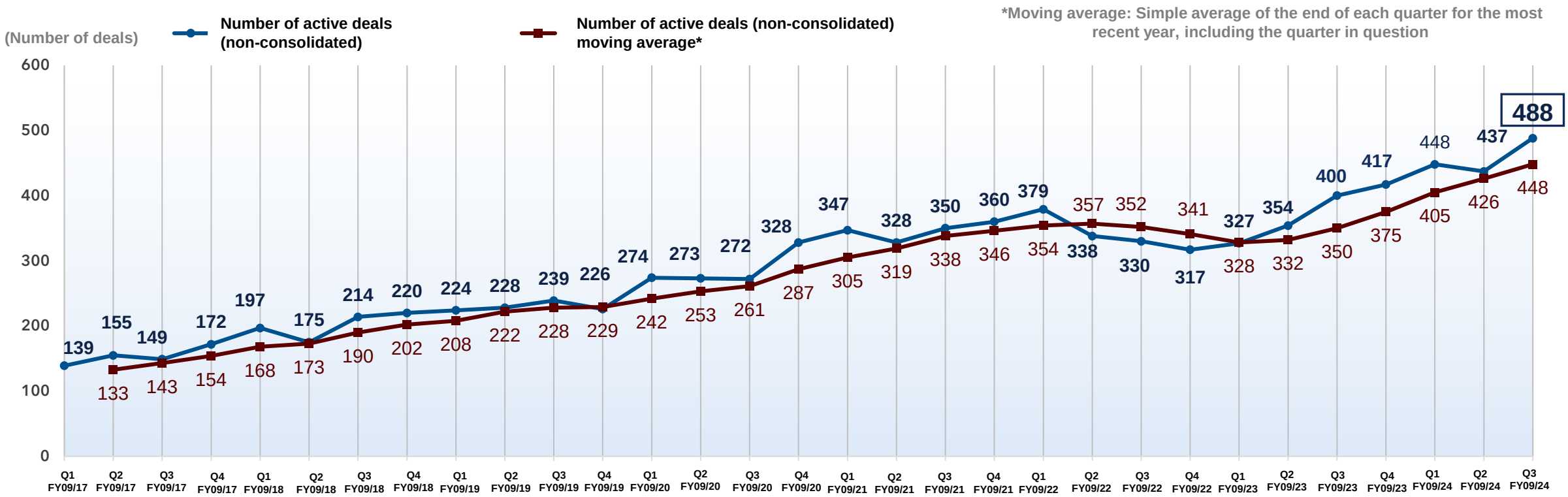
Number of Active Deals (Non-consolidated)

M&A Capital Partners

Active deals remained strong, reaching a record high of 488 deals (+22.0% YoY)

Secured ample large and profitable projects among the active deals

Number of Active Deals (Non-Consolidated)

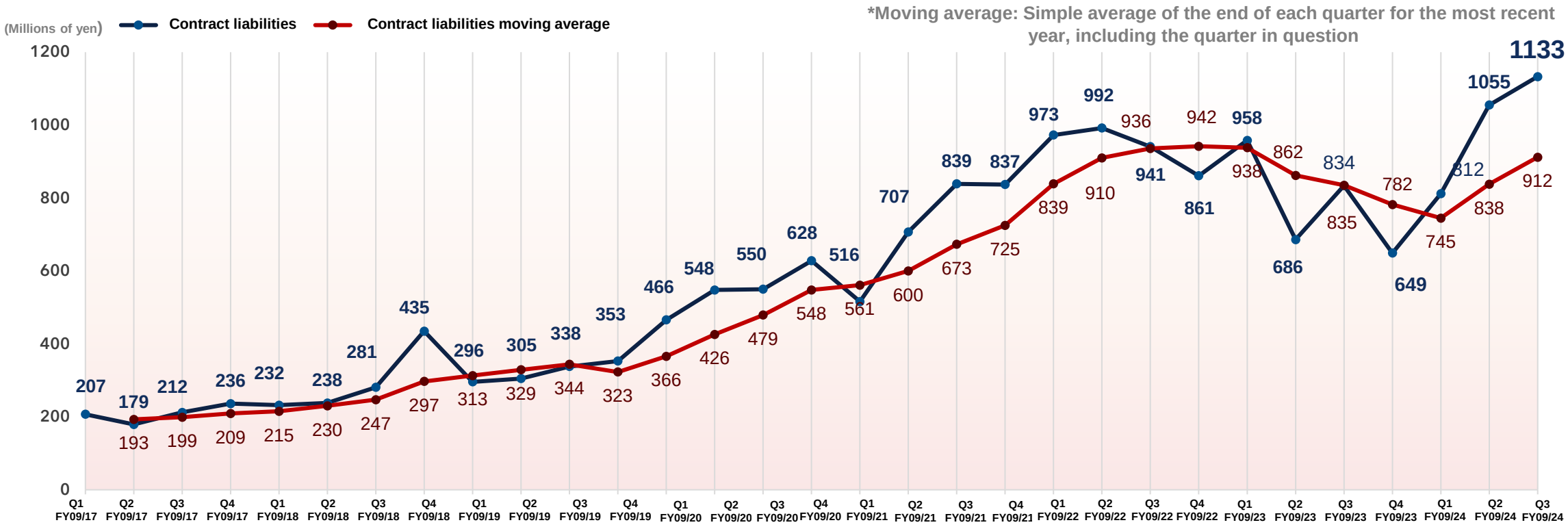


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Contract liabilities remained strong, reaching a record high of ¥1,133 million (+74.5% versus end-FY09/23)

Contract liabilities increased as numerous active deals advanced to higher stages

Contract Liabilities



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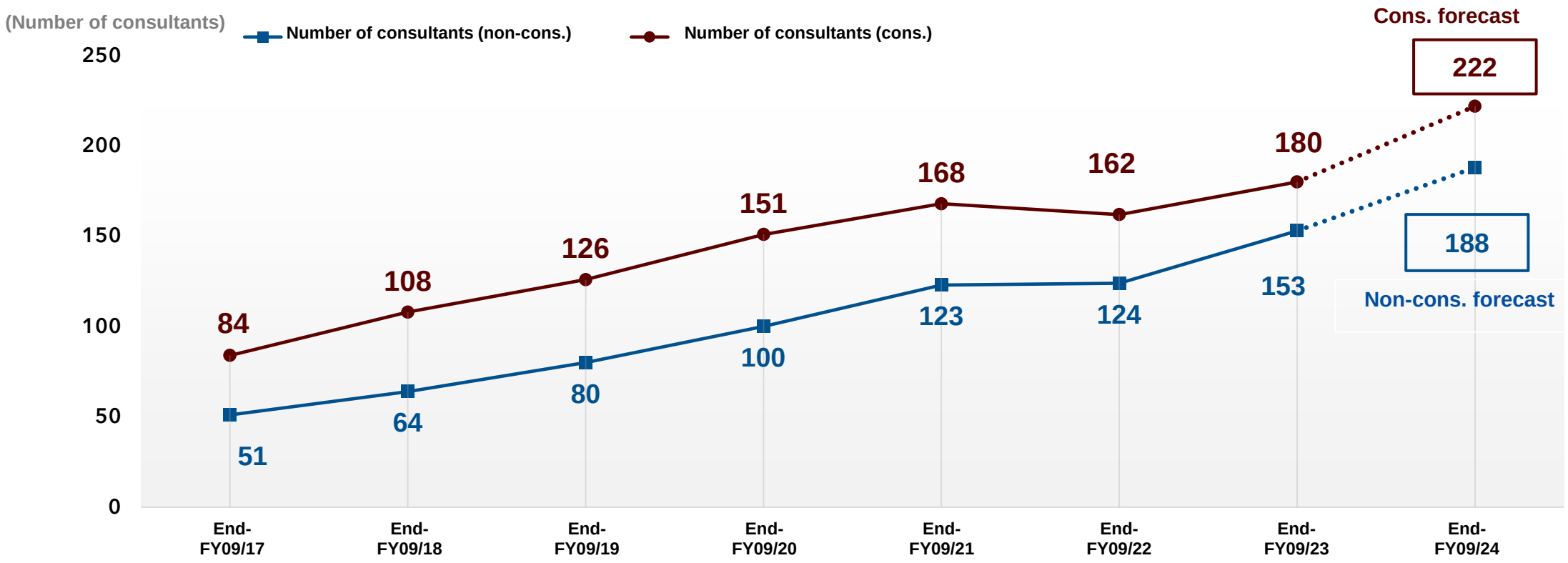
M&A Capital Partners

Recruitment progressed steadily, with consolidated headcount increasing to 203 (+30 YoY) as of the end of Q3

Achieved a provisional offer acceptance rate of 97.1% versus the full-year plan of a 25% increase to 188 persons on a non-consolidated basis

*As of June 30, 2024

Number of Consultants



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Full-Year FY09/24 Consolidated Earnings Forecast（revised）

M&A CAPITAL PARTNERS

Earnings forecast (revised)

M&A CAPITAL PARTNERS

Revised forecast downward after closely examining deal progress, but active deals and contract liabilities reached record highs. Also, projecting record-high number of deals closed.

RECOF

Slightly revised down forecast after closely examining deal progress.

Net sales

¥19,305 million

(-7.4% YoY)

Ordinary income

¥6,199 million

(-17.0% YoY)

Number of deals closed

220 deals

(+28.7% YoY)

Of which, large deals

41 deals

(+20.6% YoY)

Number of consultants

214 persons

(+34 YoY)

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M&A Capital Partners

M&A Capital Partners

Background of downward revision to earnings forecast

- Number of large deals closed was sluggish compared with plan
- Secured record-high number of active deals and contract liabilities, and expect a positive cycle based on KPI performance going forward
- Anticipating consultant hiring to progress steadily and reach initial target

Solid KPI performance including the record-high number of active deals and contract liabilities. Anticipate a record-high number of deals closed.

		YoY comparisons
Net sales	¥17,200 million	-12.5%
Ordinary income	¥6,142 million	-25.3%
Deals closed	200 deals	+26.6%
Large deals	39 deals	+14.7%
Number of consultants	188 persons	+35 persons

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

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Full-Year FY09/24 Consolidated Earnings Forecast (revised)

M&A Capital Partners

RECOF

Background of downward revision to earnings forecast

- Number of deals closed, including large deals, was sluggish through Q3. Although we saw a recovery in Q4, we expect performance to fall just shy of the earnings forecast
- Number of consultants to fall short of plan owing to turnover and delay in progress against hiring plan
- Secured several large active deals and expect to close them in Q4 or in the next fiscal year based on deal progress

After closely examining deal progress, we downwardly revised our earnings forecast, falling slightly short of expectations.

		YoY comparisons
Net sales	¥1,400 million	+107.4%
Ordinary income	¥99 million	-
Deals closed	20 deals	+53.8%
Large deals	2 deals	-
Number of consultants	26 persons	-1 persons

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

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Company Overview

Trade Name	M&A Capital Partners Co., Ltd.
Listed Market	Tokyo Stock Exchange Prime Market (Securities Code: 6080)
Head Office Location	36F, Yaesu Central Tower, Tokyo Midtown Yaesu, Yaesu 2-2-1, Chuo-ku, Tokyo
Business	M&A-related services
Representative	Satoru Nakamura, President and Representative Director
Established	October 2005
Capital	¥2.9 billion (as of June 30, 2024)
Employees	Consolidated: 299 Non-consolidated: 234 (as of June 30, 2024)
Affiliates	RECOF Corporation, RECOF DATA Corporation, Mirai Financial Planning Co., Ltd. (as of June 30, 2024)

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History

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		■ Business integration with Mirai Financial Planning Co., Ltd.
	Establishment of Industry Association	■ Became a founding member of the M&A Intermediaries Association

April 2022: Transfer to TSE Prime

December 2022: Relocation of head office



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



※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.**

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M&A Capital Partners

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

Unparalleled productivity and quality in the industry

Social Contribution

Average transfer price of closed deals

¥3.07 billion

Contribution to sustainability of Japanese economy since the Company was founded in 2005
(Total sales of transferring companies)

Approx. ¥2 trillion

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

¥348.9 billion

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

17,506 people

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

Productivity

Net sales per consultant

¥158.6 million

Ordinary income per consultant

¥66.34 million

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

Quality

Percentage of consultants holding professional certifications

13.7%

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

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Providing the optimal M&A for every client

Japan's leading professional M&A Group

M&A Capital Partners

Business succession
Growth strategy support

Mirai Financial Planning Co.,Ltd.
みらいエフピー株式会社

Corporate revitalization

Clients



Large corporations

Medium-sized enterprises

Small companies

Companies considering corporate revitalization





Agencies, local governments, media, and people involved in M&A

RECOF

Industry restructuring/Cross-border/Business succession/ Financial advisory

MARR MATCHING マールマッチング

Matching support

RECOFDATA

Database/publishing/communications/ human resource development

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

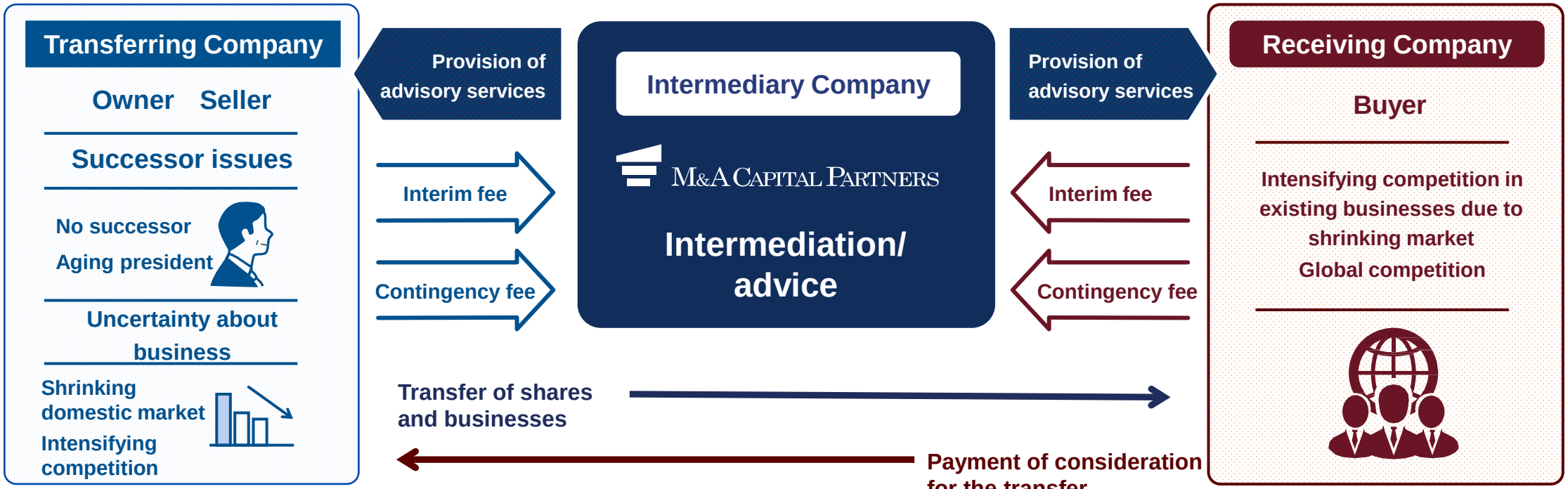
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Business **M&A-Related Services**

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

Characteristics

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



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Management Philosophy

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

Action Guidelines

1

We will continually pursue greater knowledge, higher levels of service, more cooperative teamwork, and new fields as one of the world's leading groups of professionals. Above all, we will work to achieve the solutions and gains our customers expect with earnestness and passion that far exceeds our competitors.

2

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

3

We will continually move forward and expand to become not a small boutique, but an investment bank with the world's top brand, human resources, and capabilities. We will maintain thorough confidentiality and legal compliance to protect our credibility and high profitability to strengthen our capital and attract top human resources.

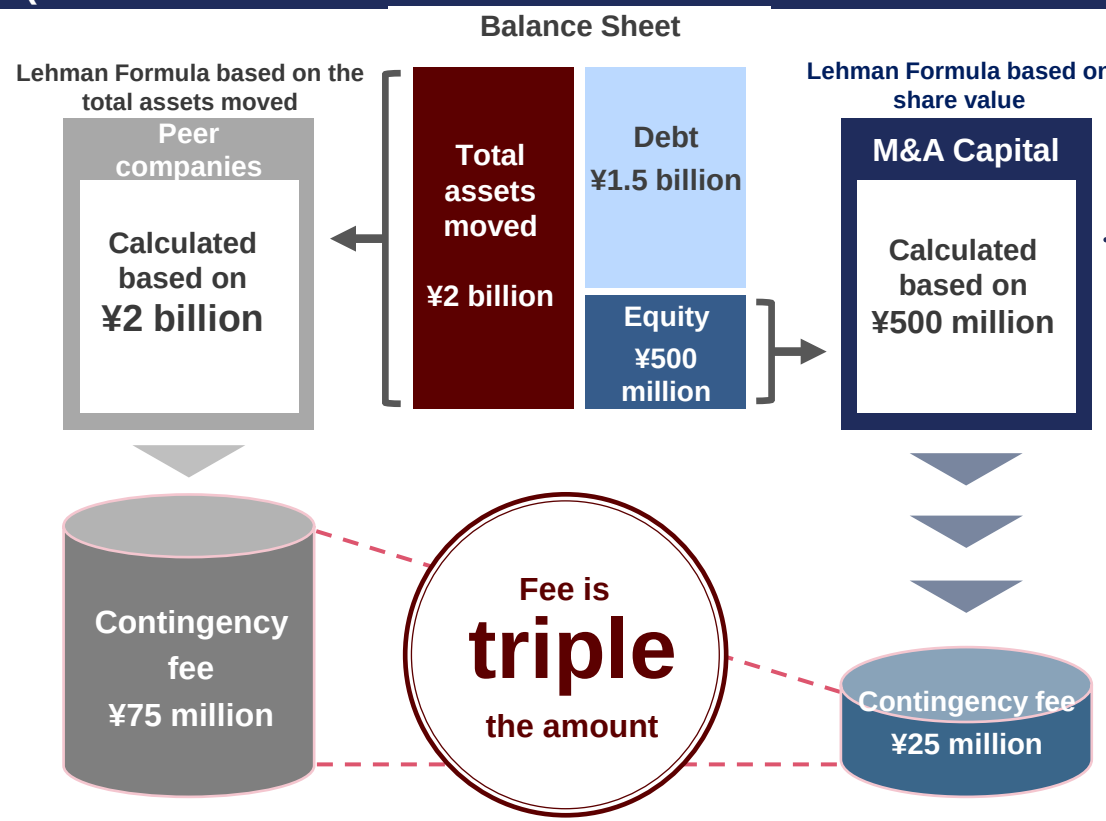
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Intermediary Commission Rate: Adoption of the Lehman Formula Based on Share Value

M&A Capital Partners

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

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



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

Intermediary commission rates have been further reduced to 2.5%*

*Cumulative up to September 30, 2023
*Intermediary commission rate
Effective intermediary commission rate per client calculated by multiplying the total commission value ratio for the share transfer value by 0.5.

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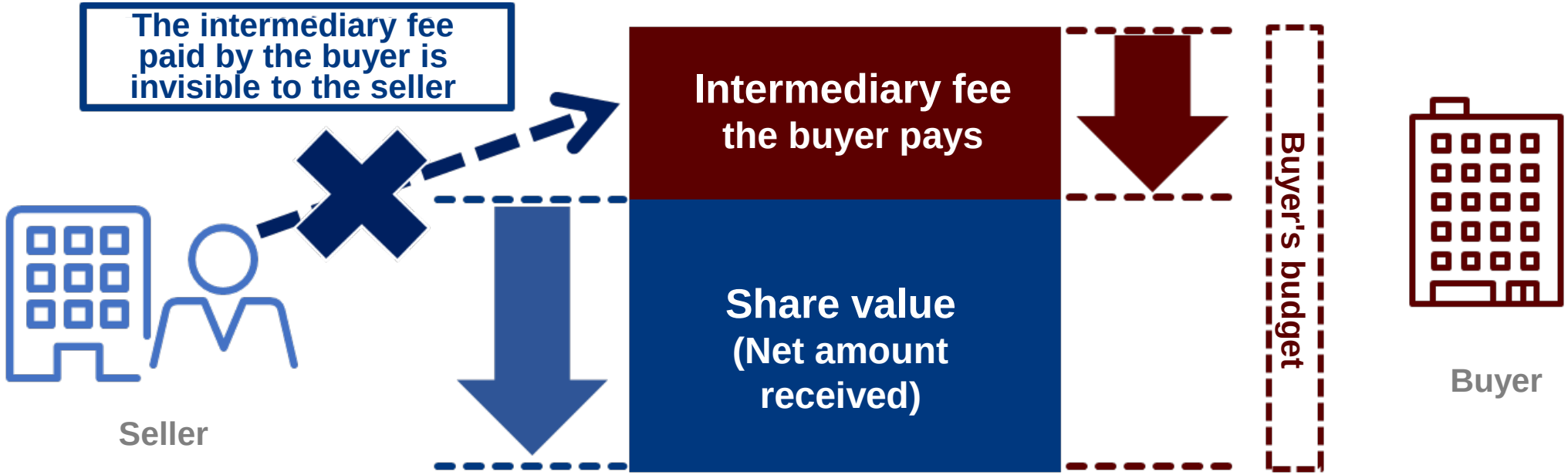
Fee Structure: Identical Fee Structure for Both Sellers and Buyers

M&A Capital Partners

We are the only M&A intermediary company listed on the TSE Prime Market that, since its founding, has maintained a no commencement fee structure and employed the Lehman Formula, which uses the same share value for both sellers and buyers

Problems that arise when fee structures for buyers and sellers differ

When the intermediary fee the buyer pays increases, the seller's share value (net amount received) decreases



Since our founding, we have consistently pursued fairness and integrity towards both buyers and sellers

We strive to promote and enhance awareness of ethical standards as the de facto norm in the M&A intermediary industry

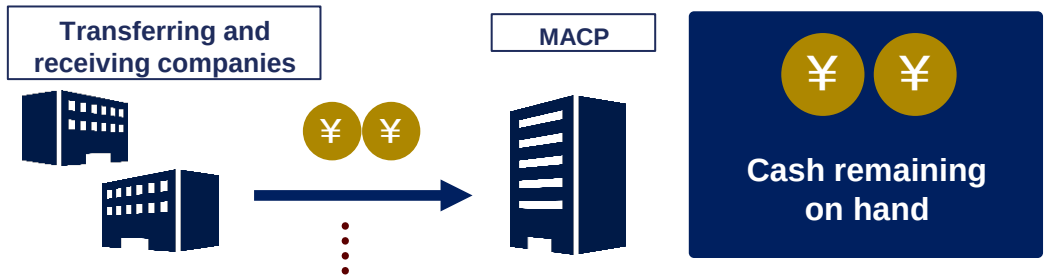
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M&A Capital Partners

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

[MACP] Business Model Based on Direct Proposal Capabilities

Rather than relying on referrals, MACP makes direct proposals to companies wanting to transfer their businesses through M&A

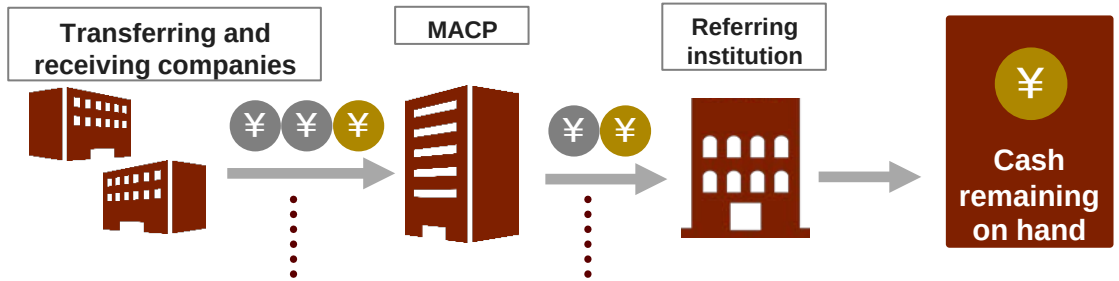


Lower contingency fee than other companies

High profitability

[Competitors] Business Model Based on Referrals

Competitors serve as intermediaries for companies considering M&A who are referred by accounting firms and financial institutions



Commencement fee and other costs
Contingency fee

Payment of referral commission

*Non-consolidated FY09/23

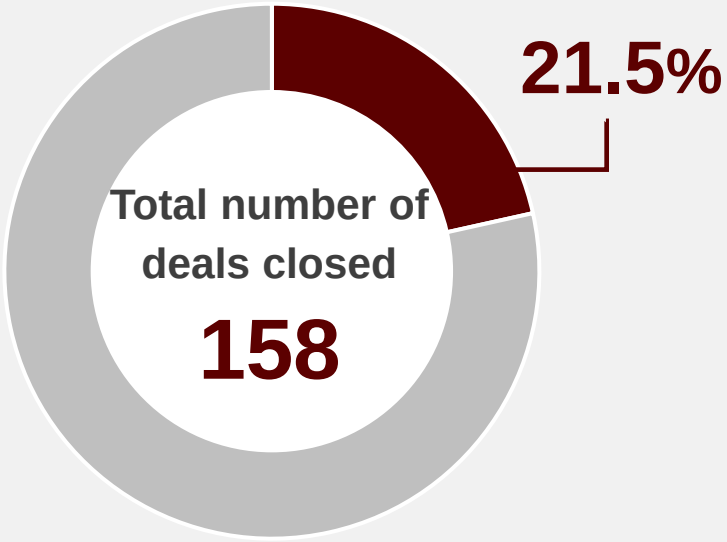
Ratio of deals derived from a referring institution was 3.8% in FY09/23, the lowest among the industry’s major players
Achieved high profitability

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Large Deals Where M&A Capital Partners Excels

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

Handling difficult large deals



34 large M&A deals



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

*Non-consolidated FY09/23

Average value of share transfer: Approx. ¥3.07 billion

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Compensation Structure Attracting the Best Talent in Japan and Achieving Outstanding Productivity and Quality

M&A CAPITAL PARTNERS

Our average salary has been the highest among all TSE-listed companies for the nine consecutive years since our listing

Of our consultants, 13.7% hold professional qualifications

Productivity indicators are also substantially higher than our industry peers

■ FY2023 (April–March) Top Five Ranking

Rank	Company name	Average annual income (Millions of yen)	Average age (years)
1	M&A Capital Partners Co., Ltd.	31.6	32.0
2	Company A	22.8	35.8
3	Company B	21.0	42.5
4	Company C	19.4	42.9
5	Company D	19.0	39.8

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

Productivity

Net sales per consultant	Ordinary income per consultant
¥158.60 million	¥66.34 million
(+9.5% YoY)	(-10.1% YoY)

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

Quality

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

*As of September 30, 2023, non-consolidated
*Including CPAs qualified in the U.S.

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

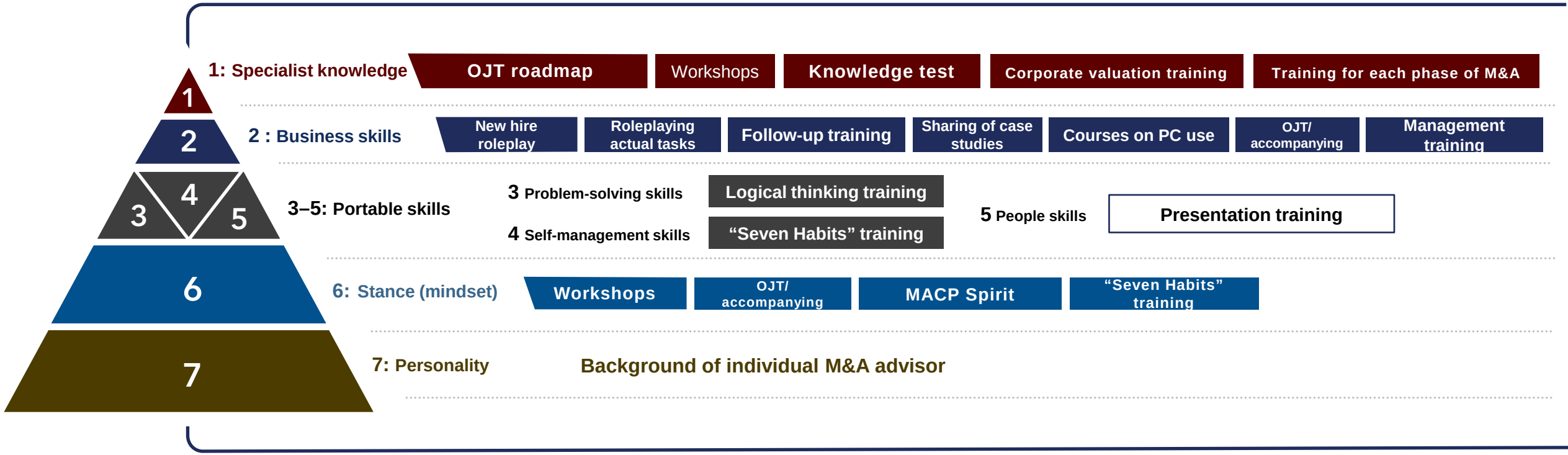
Featured by a major newspaper as one of the “super-cycle companies” that continues to achieve high growth while substantially raising wages

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Program for Developing the World's Best Talent

M&A Capital Partners

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



Through intensive development after joining the Company, our M&A advisors obtain the skills of the highest level in Japan
Individual growth leads to growth of the organization as a whole

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M&A Capital Partners

Individual growth underpins the growth of our organization as a whole.
Our corporate culture has emphasized teamwork, rooted in our management philosophy, since our founding

Point 1

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

360° Evaluation

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

Point 2

A culture where employees praise each other's hard efforts

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

Point 3

Openness that leads to mutual support among employees

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

Based on the management philosophy of "maximum contributions to clients," we foster a positive atmosphere in which all employees work together

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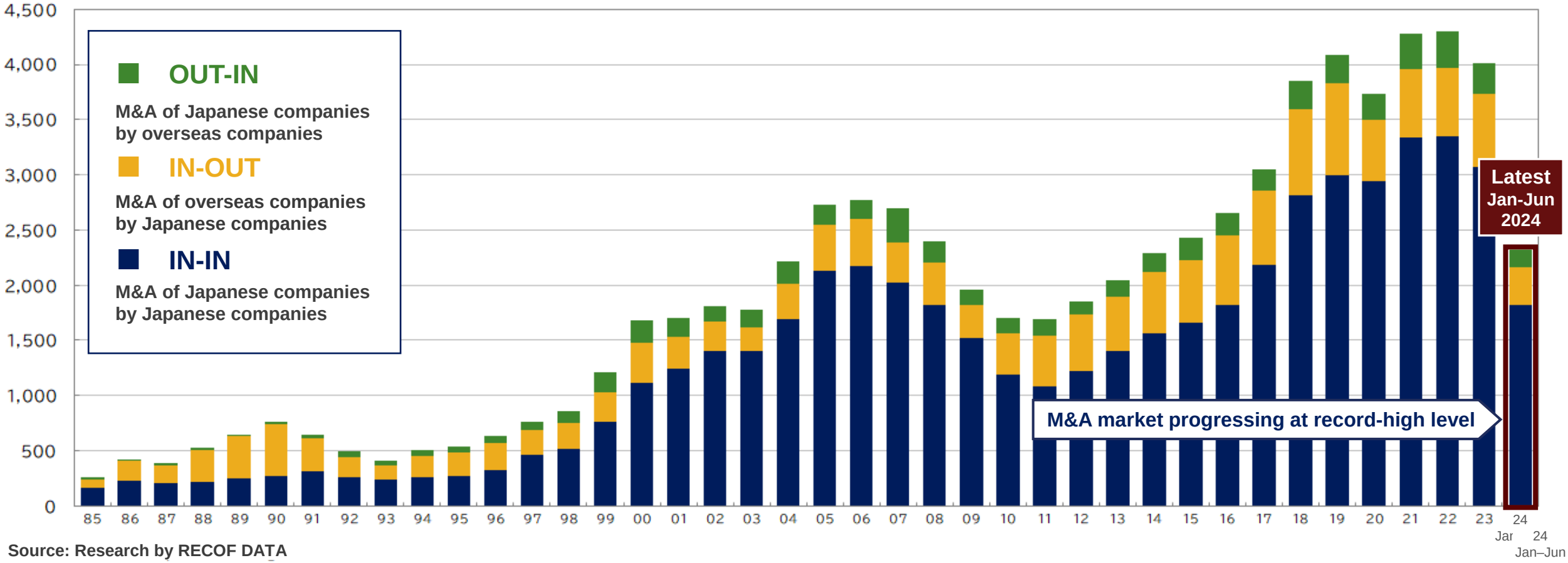
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M&A Capital Partners

In January–June 2024, Japan's M&A market recorded its highest-ever number of M&A deals at 2,321 deals, with the values of deals also rising 11.3% YoY

Number of deals rose across all markets including IN-IN, IN-OUT, and OUT-IN



Source: Research by RECOF DATA

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Changes in the operating environment are prompting a rise in business closures and bankruptcies

The average age of company presidents is rising, and many companies face a lack of management successor

Number of Suspensions, Closures and Dissolutions

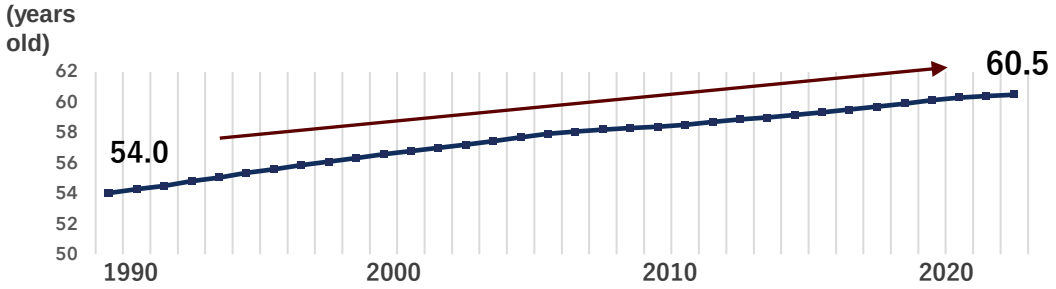
Every year, **approx. 60,000** business owners opt to **suspend, close, or dissolve operations**



Source: Survey of Trends in “Suspensions, Closures and Dissolutions” of Companies Nationwide (2023, Teikoku Databank)

Average Age of Company Presidents

Average age of company presidents in 2023 was 60.5, a record high



Source: Nationwide Analysis of Company Presidents' Age (April 12, 2024) (Teikoku Databank)

Number of Bankruptcies

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

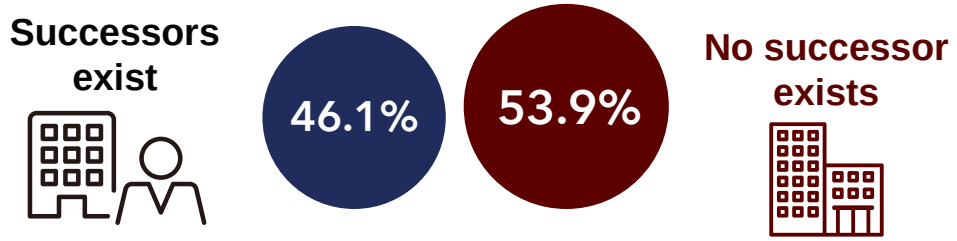
Year	Number of bankruptcies	YoY (%)
2021	6,015	-23.0
2022	6,376	6.0
2023	8,497	33.3

In 2023, the number of bankruptcies was 8,497 cases

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

Ratio of Companies without a Successor is 53.9%

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



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

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

Targets of Business Succession M&A



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

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

↓

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

↓

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

↓

Able to grow steadily by continually hiring consultants

↓

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

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M&A CAPITAL PARTNERS

The M&A market is growing more competitive, as large financial institutions make full-fledged efforts to enter the business

The number of registered M&A advisory firms exceeds 2,700

Large companies
Annual revenues of ¥10 billion or more
(Approx. 15,000 companies)

Medium-sized companies
Annual revenues of ¥300 million or more
(Approx. 500,000 companies)

Small companies
Annual revenues of less than ¥300 million
(Approx. 2 million companies)

Key players in the M&A market

Large financial institutions

M&A CAPITAL PARTNERS　RECOF

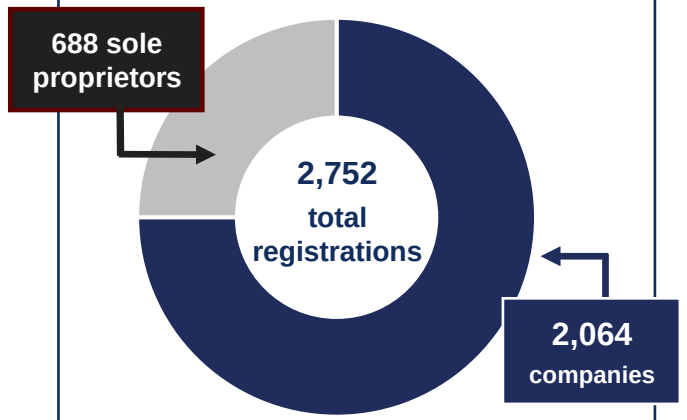
M&A intermediary organizations

Platform operators

Number of M&A advisory firms registered with the Small and Medium Enterprise Agency

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

Number of registered M&A support organizations



Of which, 1,448 established in the 2020s

Source: Small and Medium Enterprise Agency "Announcement of Registered Financial Advisors and Brokers for the M&A Support Institution Registration System (solicitations for FY2024 [June])" (July 22, 2024)

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M&A CAPITAL PARTNERS

M&A Intermediaries Association, a self-regulatory organization of which MACP is a founding board member

Established a Code of Ethics and three self-regulatory rules for the industry

M&A仲介協会
M&A Intermediaries Association



M&A Intermediaries Association established in October 2021 for the sound development of the M&A industry and for the development and maintenance of the Japanese economy. MACP will join as an executive member and RECOF as a regular member (intermediary member), starting full-scale operations in April 2022.

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

▼ Code of Ethics

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

▼ Three Self-Regulatory Rules

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





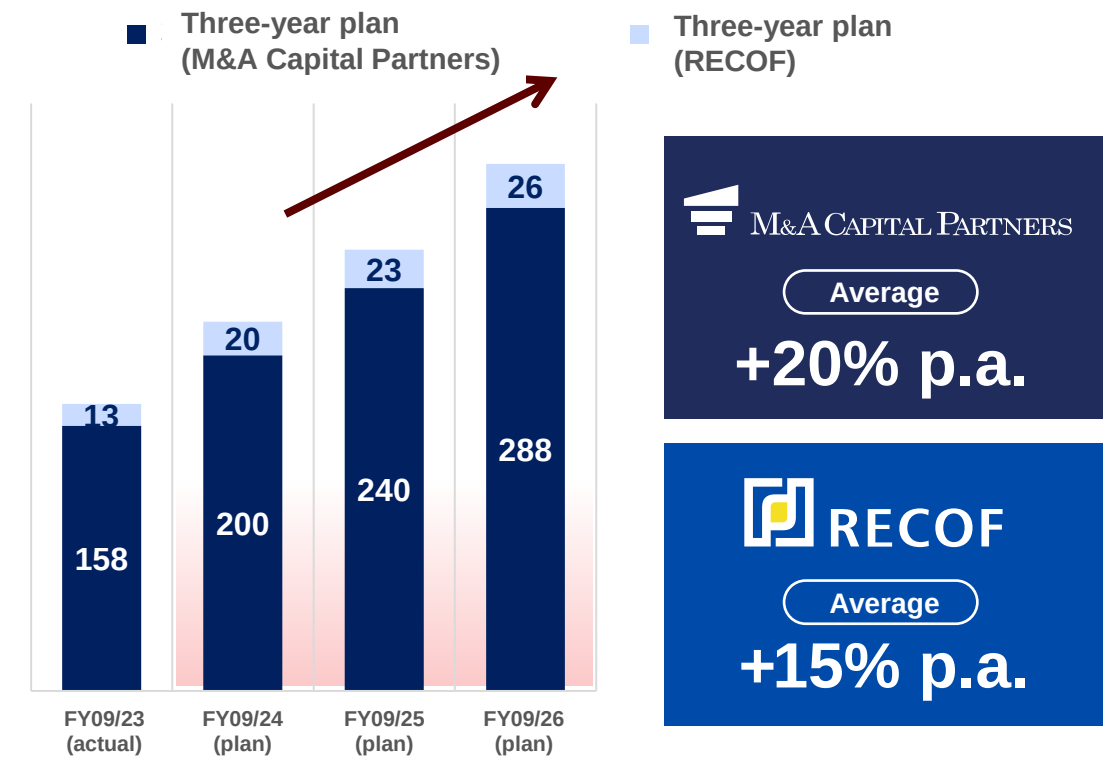
Initiatives are moving forward with the self-regulatory organization toward "small and medium-sized M&A" taking root

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

FY09/24–FY09/26

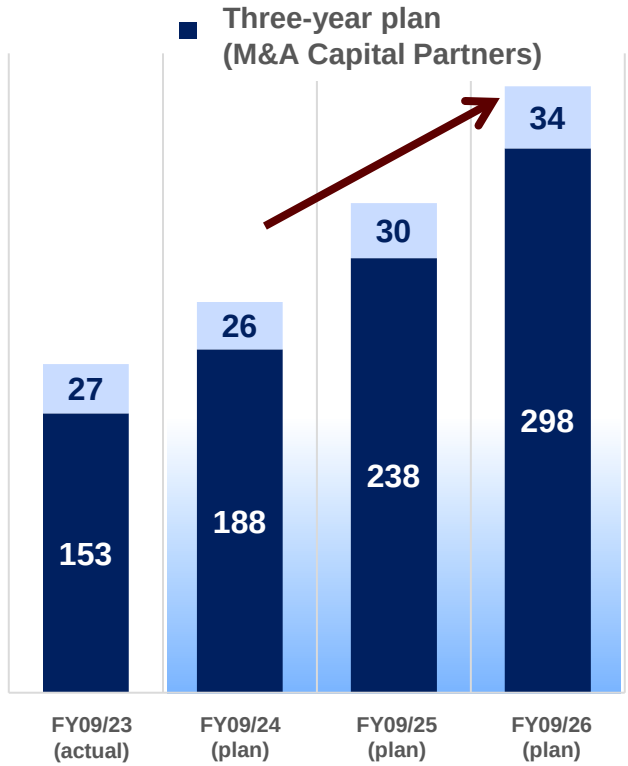
Number of Deals



M&A Capital Partners
Average
+20% p.a.

RECOF
Average
+15% p.a.

Number of Consultants(revised)



M&A Capital Partners
Average
+25% p.a.

RECOF
Average
+15% p.a.

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

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

Various needs relating to M&A

Investment needs
- Private equity
- Venture capital

Recruitment/Headhunting needs
- Executive management candidates for acquired companies/businesses
- Those undergoing PMI

Various consulting needs
- Growth strategy consulting
- M&A consulting
- Business/asset succession consulting
- Overseas expansion consulting
- PMI consulting

Existing MACP Group Businesses
- M&A advisory (brokerage, FA)
- Cross-border M&A (In-Out, Out-In)
- Corporate restructuring M&A
- M&A-related information and databases
- M&A-related recruiting

Asset management needs
- Private banking
- Management consultation/ investment advisory

Finance needs
- M&A/MBO finance

M&A-related business not yet pursued
- Corporate valuation/fairness opinion
- Due diligence
- Overseas M&A (Out-Out)
- Overseas business broker services

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M&A Capital Partners

M&A Capital Partners

To be the world's leading investment bank



FY09/24 MACP Group

Using MACP's dominant brand to become a presence that drives the industry forward,
as we work to become a leading M&A group that is ranked No. 1 in Japan
An important phase for putting in place the Group's business infrastructure before becoming the outright top player in the industry

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M&A Capital Partners

We continue to pay dividends based on a policy aimed at balancing investment in future growth with fair returns to 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 (forecast) (revised)
Dividend per share	¥40.0	¥40.0
Dividend payout ratio	30.0%	29.7%

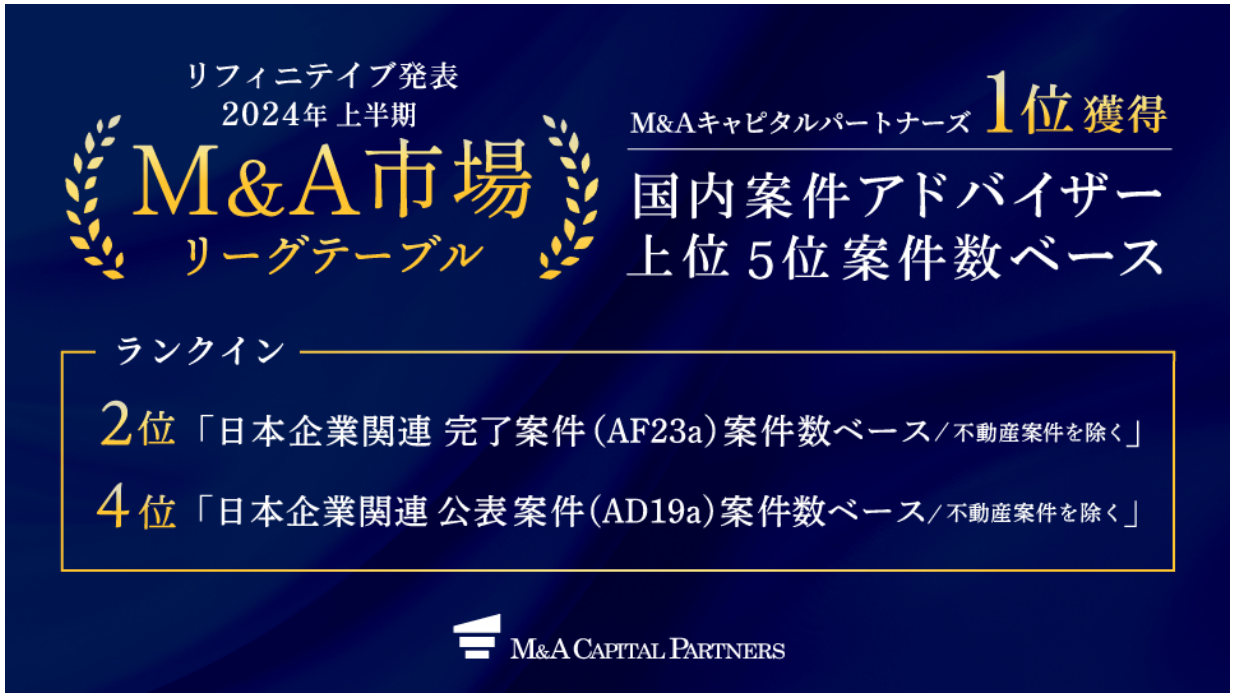
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M&A CAPITAL PARTNERS

Secured the No. 1 spot as the only specialized M&A intermediary company to be ranked No. 1 in the “M&A Market League Table” published by LSEG



What is a league table?

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

Domestic Market Financial Advisor Top 5 Rankings

Ranking by value/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])

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

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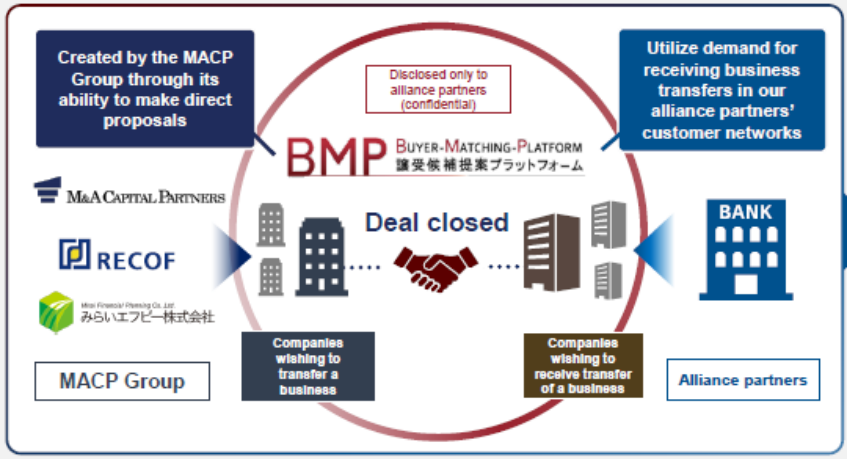
In Q3 FY09/24, we formed business alliances with three financial institutions and one newspaper publisher in different parts of Japan; these efforts reinforced our framework for contributing to steady progress in the conclusion of M&A deals over the medium to long term

Matching with transferee companies

BMP BUYER-MATCHING-PLATFORM 譲受候補提案プラットフォーム

—MACP and financial institutions across Japan—

A matching platform MACP created for transferee (receiving companies)
The framework enables financial institutions to introduce transferee (receiving) companies



46 alliance partner financial institutions (as of July 30, 2024)

PR activities to elicit potential transferees

MACP Group Local co-creation Project
地域共創プロジェクト

MACP Group and newspapers around Japan

Promoting an "Options for Business Succession and Growth" initiative in cooperation with newspaper publishers nationwide

6th alliance

To-o Nippo Press: the largest-circulation newspaper publisher in Aomori Prefecture



Introductions via large newspaper publishers have led to a sharp increase in BMP alliances
Expecting to contribute to economic growth in the Tohoku region with the first deal anticipated to come out of the Local Co-Creation Project during FY09/24

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Advertising and Public Relations Activities

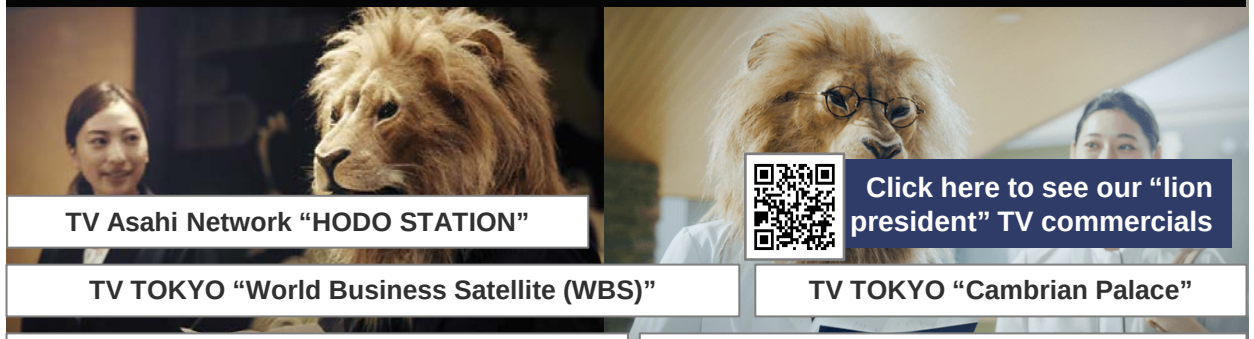
In 2018, we began airing “lion president” television commercials, which have been at the center of our advertising and public relations activities
We continue to enjoy an overwhelming level of recognition as a leader in the M&A intermediary industry

Principal TV commercials

The source of our overwhelming industry recognition



14 versions of “lion president” TV commercials



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”

Principal seminars

We have developed “hooks” to attract people in different regions and industries, which have contributed to a record number of new leads.





M&A case studies targeting business owners

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





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 488

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M&A CAPITAL PARTNERS

Our purpose

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

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

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

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

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

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M&A Capital Partners

At a meeting in November 2021, the Company's Board of Directors established material ESG issues that incorporate an SDG perspective

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





No poverty
Good health and well-being

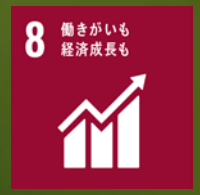
Implement M&A for business succession to maintain employment based on a stable foundation by ensuring the continuation of the business





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

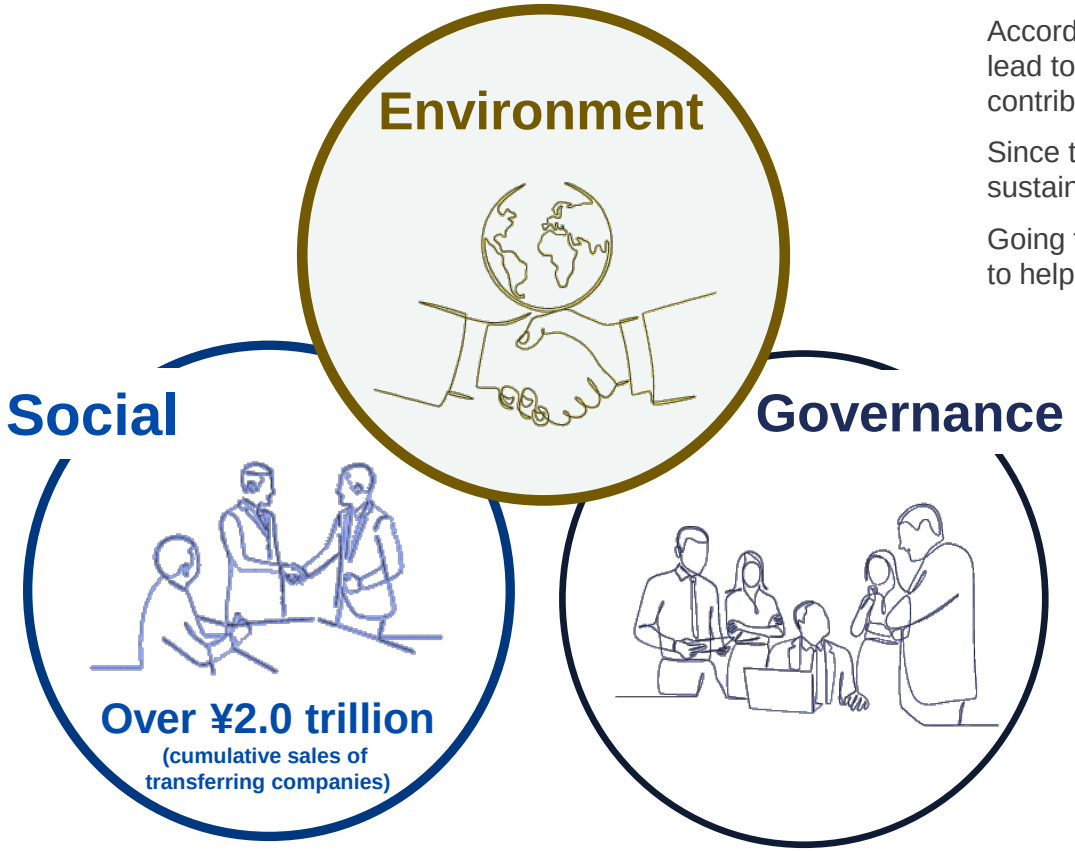
Fulfilling our social responsibilities through cooperation with government agencies, and contributing to sustainability by facilitating business succession



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

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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 the use of M&A for business succession.

Since the founding of the company, we at M&A Capital Partners have made contributions to the sustainability of the Japanese economy of more than ¥2.0 trillion.

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

Social Contribution

Contribution to sustainability of Japanese economy since the Company was founded in 2005 (Total sales of transferring companies)	**Approx. ¥2 trillion**
Effect on maintaining economic activity in FY09/23 (Total sales of transferring companies)	**¥348.9 billion**
Effect on maintaining employment in FY09/23 (Total employees of transferring companies)	**17,506 people**

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

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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.

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