FRONTIER MANAGEMENT INC.

FY2024 Financial Results and FY2025 Structural Reforms

February 13, 2025

Frontier Management Inc.

TSE Prime Market: 7038

Agenda

＜Section 1＞

FY2024 Financial Results

＜Section 2＞

FY2025 Structural Reforms

＜Appendix＞

Corporate Profile

FRONTIER MANAGEMENT INC.

<Section 1>
FY2024 Financial Results

Section 1

FY2024 Financial Results

- Overall
- Consulting-based business
- M&A advisory business
- Investment business

FRONTIER MANAGEMENT INC.

FY2024 Financial Results

Summary: Frontier Management Group Consolidated Financial Statement [Entire Group]

- Consolidated net sales for FY2024 amounted to 9.3 billion yen, 92% of the levels a year earlier.
- Consulting-based businesses (Management Consulting Business, Revitalization Support Business and Other Business) maintained upward momentum (compared with levels a year earlier, net sales for the fiscal year under review were 111%).
- The M&A Advisory Business recorded a significant decline in sales (48% compared with the previous fiscal year) due to a slump in the number of successful domestic M&A projects
- The number of employees at the end of December 2024 was 433. A net increase of 64 from the end of FY2023. This was 91% of the personnel expansion plan for FY2024.
- Frontier Capital (FCI) increased capital by 5.5 billion yen in FY2024. FCI also signed three investment agreements in December last year. Although the timing of the agreements being signed and execution of investments was slightly delayed toward the end of the fiscal year, active investment activities are continuing.

(JPY Mil.)

	FY2023 Results	FY2024 Results	YoY change (amount)	YoY change (%)	FY2024 Revised forecast (announced on Nov. 13, 2024)
Net sales	10,025	**9,265**	-760	92%	9,000
Operating income	1,251	**-632**	-1,884	–	-950
(Operating income margin)	(12%)	**(-7%)**	(-19%)	–	(-11%)
Ordinary income	1,238	**-710**	-1,949	–	-1,030
(Ordinary income margin)	(12%)	**(-8%)**	(-20%)	–	(-11%)
Net income attributable to owners of parent	780	**-694**	-1,476	–	-870
(Net income margin attributable to owners of parent)	(8%)	**(-7%)**	(-15%)	–	(-10%)

Summary: Consolidated Results for Frontier Management Group [Excluding FCI]

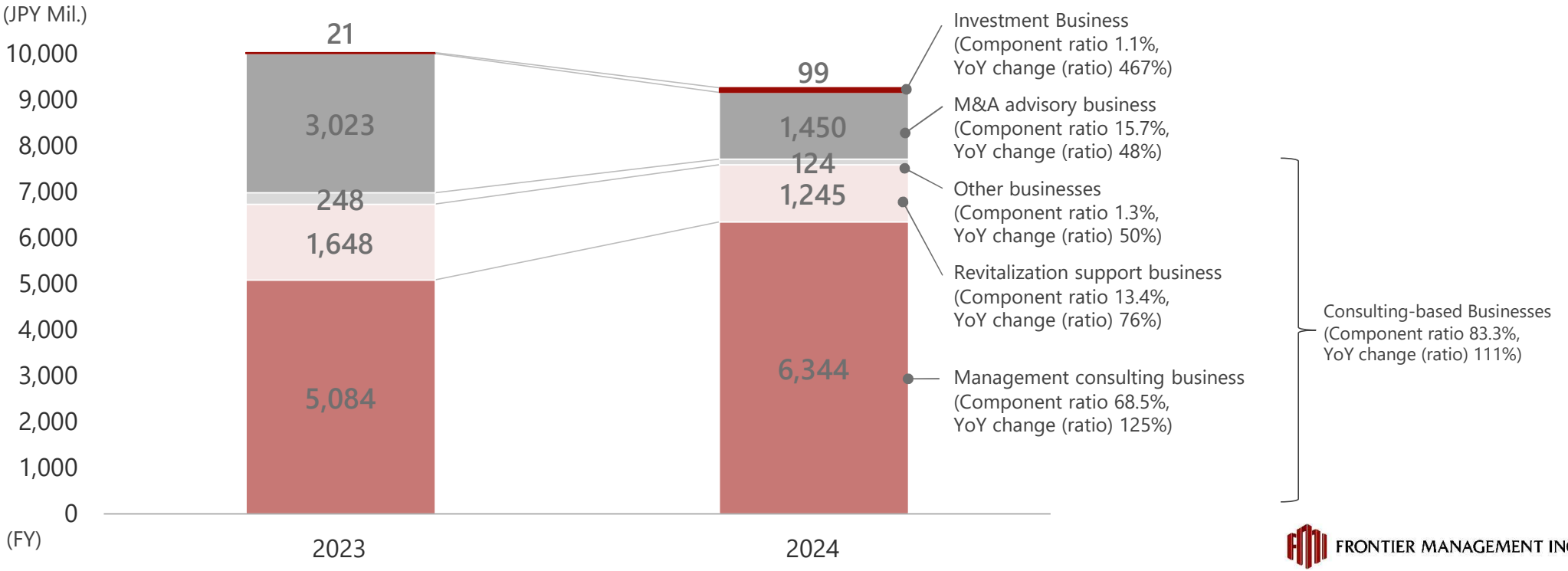
- We continue to disclose our consolidated results without FCI, our subsidiary engaged in the investment business, together with FMI consolidated results, for the reasons given below.
  - When FCI has an irregular impact on FMI consolidated results depending on whether or not it invests and the results of portfolio companies, this makes it difficult to grasp the performance of the FMI group correctly.
  - FCI conducts investments with 90% of its funding from external class shareholders. Since no cash inflows or outflows between FMI and FCI are expected in the near term due to the financial performance of FMI, FMI has announced a dividend payout ratio of 40% of net income excluding the financial results of FCI. This is intended to simplify the calculation of the applicable dividend amount.
- Even in the consolidated results excluding FCI, as with the results for the entire Group (previous page), all metrics including net sales, operating income, ordinary income and net income attributable to owners of parent were below the previous year's levels.
- The consolidated net loss excluding FCI is 200 million yen, and no dividends are planned for this fiscal year.

(JPY Mil.)

	FY2023 Results	FY2024 Results	YoY change (amount)	YoY change (%)	FY2024 Revised forecast (announced on Nov. 13, 2024)
Net sales	10,003	**9,181**	-823	92%	8,900
Operating income	1,639	**-155**	-1,796	–	-470
(Operating income margin)	(16%)	**(-2%)**	(-18%)	–	(-5%)
Ordinary income	1,641	**-210**	-1,852	–	-530
(Ordinary income margin)	(16%)	**(-2%)**	(-19%)	–	(-6%)
Net income attributable to owners of parent	1,184	**-193**	-1,379	–	-370
(Net income margin attributable to owners of parent)	(12%)	**(-2%)**	(-14%)	–	(-4%)

Net Sales by Business [Entire Group]

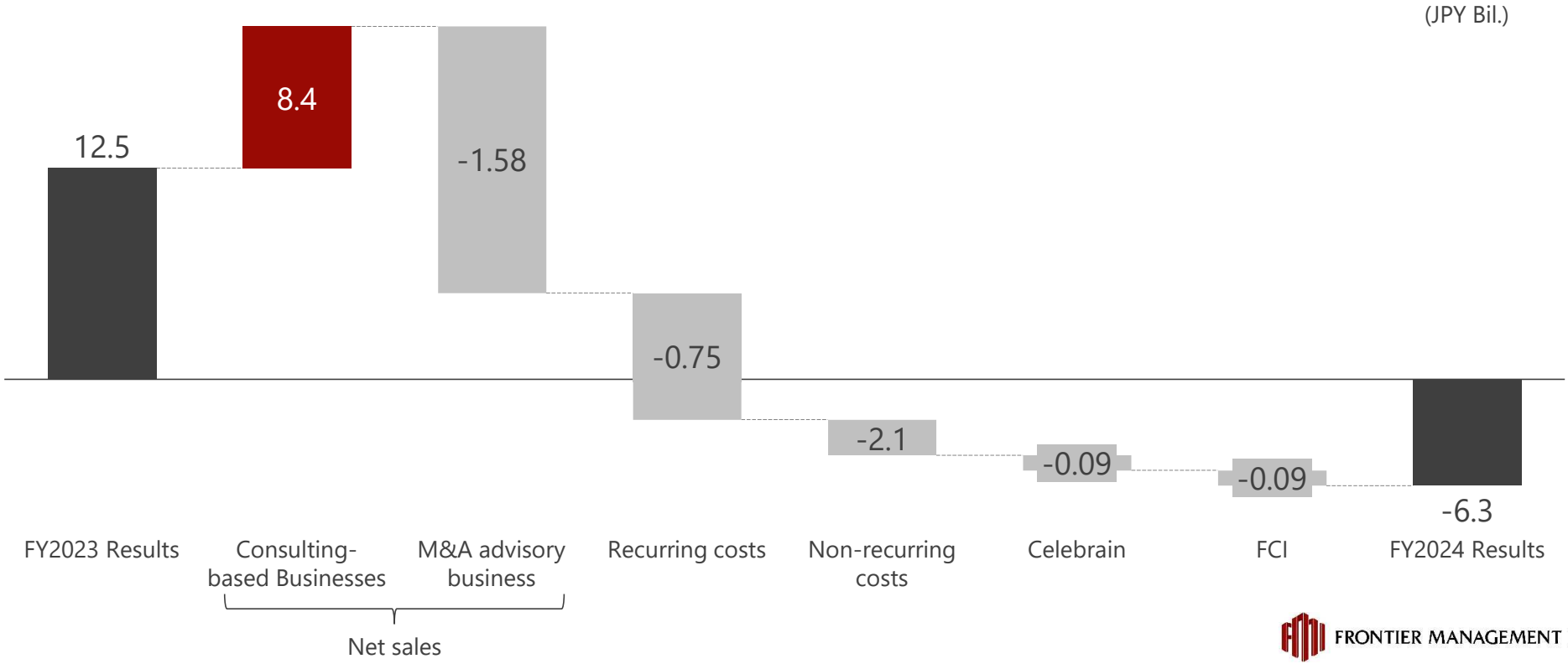
- Consulting-based Businesses:Sales continued to grow and sales for the fiscal year under review were 111% of the level a year earlier.
  - Management Consulting Business:Sales remained strong. Sales are at a record-high level, at 125% of the level a year earlier.
  - Revitalization Support Business: Net sales in the first six months were solid, fueled by a upward trend in revitalization projects; however, net sales for the fiscal year under review were 76% of the level a year earlier, reflecting the completion of large projects.
- M&A Advisory Business:Due to the cancellation of major overseas projects and decline in the number of domestic projects secured, net sales declined significantly to 48% year on year.
- Investment Business:This fiscal year most recorded revenue related to management advisory services arising from two investment projects (Executed in December 2023 and March 2024) The investment project announced at the end of FY2024 is expected to fully contribute to revenue from FY2025.



FY2024 Full Year Results (Operating Income) YoY Change [Entire Group]

- Compared with levels a year earlier, the net sales of Consulting-based businesses increased.
- The M&A Advisory Business experienced a severe downturn due to the cancellation of major overseas projects and a declined in the number of successful domestic projects.
- Recurring costs increased, in part due to personnel and recruitment expenses in connection with increases in the number of personnel. In addition, in FY2024 non-recurring costs were also incurred due to an increase in operations based on various special factors.
- In relation to FCI, the timing of investment was delayed than planned, resulting in upfront costs.

Breakdown of revisions to forecast (Impact on operating income, compared with levels a year earlier)



Overview of Consolidated Statements of Income [Entire Group] [Excluding FCI]

- Although net sales, operating income, ordinary income and net income attributable to owners of parent were each higher than the levels in the consolidated forecast for FMI (revised) announced on November 13, 2024, compared with the initial consolidated forecast announced on February 14, 2024, each metric fell significantly short.

(JPY Mil.)

	Entire Group				Excluding FCI			
	FY2023 Results	FY2024 Results	YoY change (amount)	YoY (%)	FY2023 Results	FY2024 Results	YoY change (amount)	YoY (%)
Net sales	10,025	9,265	-760	92%	10,003	9,181	-823	92%
Operating expenses	8,773	9,897	+1,124	113%	8,363	9,336	+973	112%
Outsourcing	1,039	1,137	+99	109%	1,060	1,099	+39	104%
Personnel	5,639	6,127	+489	109%	4,643	5,837	+1,194	126%
Recruiting	406	423	+17	104%	396	410	+14	104%
Others	1,688	2,207	+519	131%	2,263	1,989	-274	88%
Operating income	1,251	-632	-1,884	–	1,639	-155	-1,796	–
Ordinary income	1,238	-710	-1,949	–	1,641	-210	-1,852	–
Net income before tax	1,240	-710	-1,951	–	1,643	-210	-1,854	–
Net income attributable to owners of parent	780	-694	-1,476	–	1,184	-193	-1,379	–
Depreciation and amortization	105	102	-2	98%	103	101	-2	98%
EBITDA	1,356	-529	-1,886	–	1,742	-54	-1,798	–

[Reference]				
FMI non-consolidated operating income	1,629	-122	-1,751	–
Cerbrain operating income	49	-33	-83	–
Equity in earnings (losses) of affiliates in Athema	0	-6	-7	–

Overview of Consolidated Balance Sheets [Entire Group]

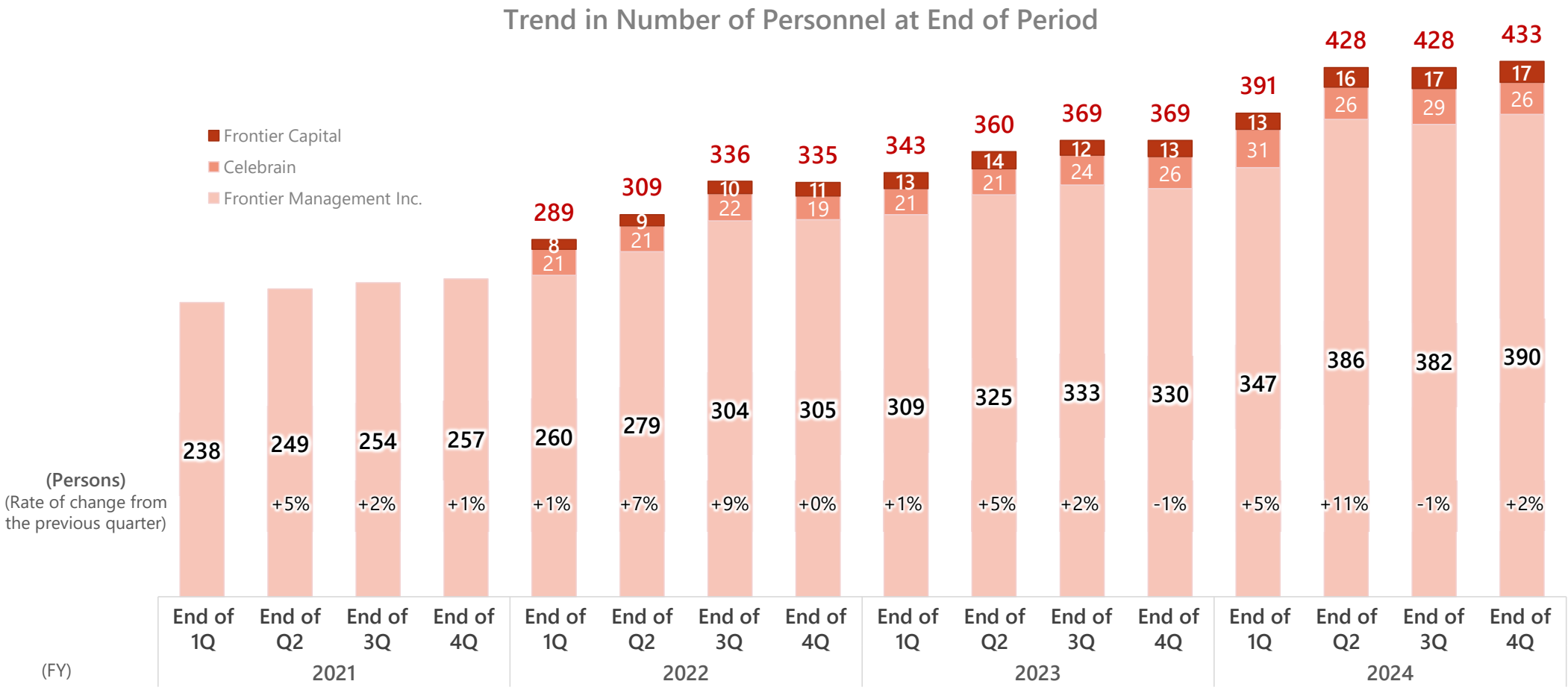
- Current assets increased, mainly due to an increase in cash and deposits (classified as current assets) as a result of capital procurement through a capital increase at FCI
- Current liabilities decreased primarily due to reductions in tax liabilities and bonus reserves
- Shareholders' equity decreased due to the payment of dividends and the financial results for FY2024. Other net assets increased due to non-controlling interests as a result of capital increase at FCI.

(JPY Mil.)

	End of FY2023	End of FY2024	YoY change (amount)	YoY (%)
Current assets	8,159	**11,470**	+3,310	141%
Non-current assets	2,709	**2,690**	-18	99%
Deferred assets	5	**3**	-2	69%
Total assets	10,874	**14,165**	+3,290	130%
Current liabilities	2,569	**2,122**	-446	83%
Non-current liabilities	1,483	**1,292**	-191	87%
Shareholders' equity	3,699	**2,547**	-1,152	69%
Other net assets	3,122	**8,202**	+5,079	263%
Total liabilities and net assets	10,874	**14,165**	+3,290	130%
Cash and deposits	5,838	**7,561**	+1,722	130%
Interest-bearing debt	1,589	**1,396**	-193	88%
Net Debt	-4,249	**-6,164**	-1,915	145%

Trend in Number of Personnel [Entire Group]

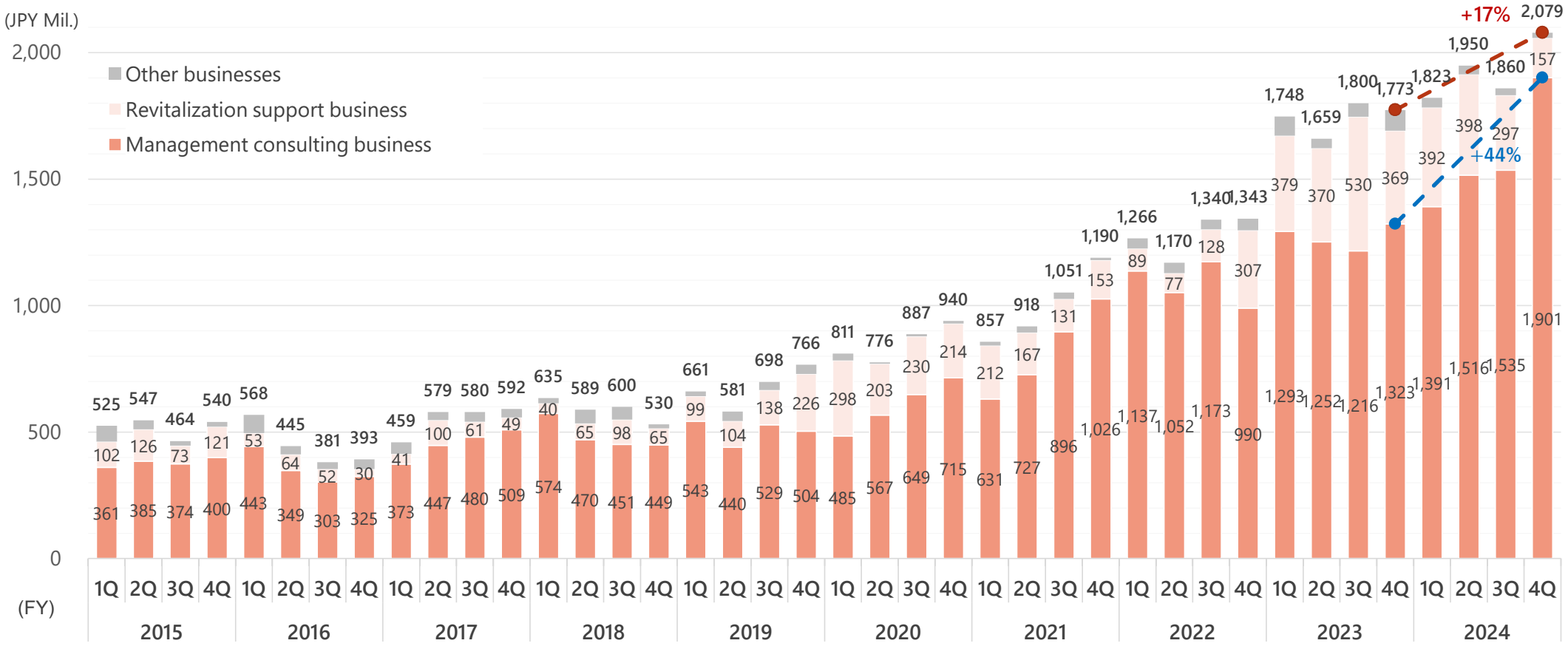
- The number of employees at the end of December 2024 was 433 on a consolidated basis. A net increase of 64 from the end of FY2023.



Consulting | M&A | Investment

Quarterly Net Sales Trends by Consulting-based Businesses [Excluding FCI]

- On a quarterly basis, the Management Consulting Business achieved record-high net sales (at 144% of the previous year) in 4Q, but the Revitalization Support Business saw a downturn due to the completion of major projects. The consulting-based businesses overall was 117% of the previous year, hitting a record high.

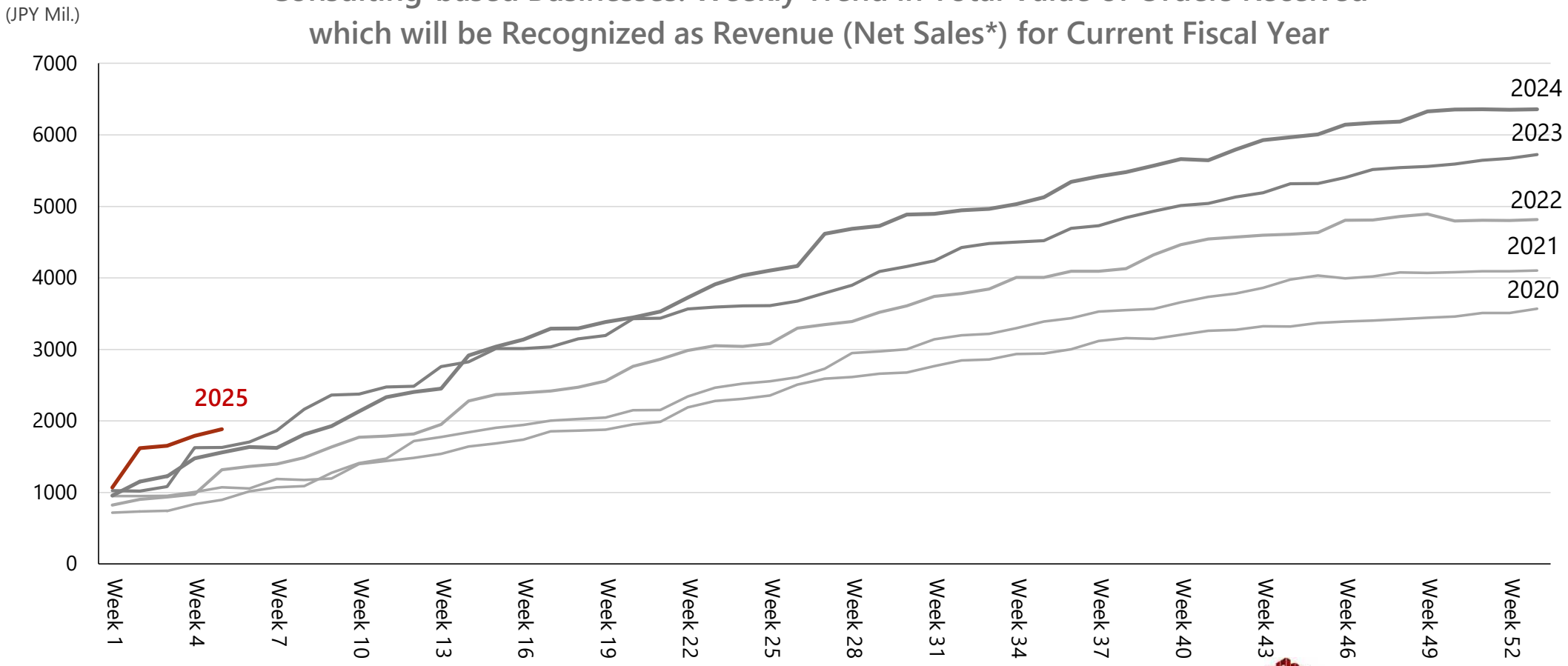


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Weekly Trend in Total Value of Orders Received which will be Recognized as Net Sales for Current Fiscal Year [FMI non-consolidated]

- Although consulting-based business had the same level or slightly below the level of the previous year at the beginning of 2024, it has steadily accumulated orders since the middle of the year, eventually reaching a record high in sales.

Consulting-based Businesses: Weekly Trend in Total Value of Orders Received which will be Recognized as Revenue (Net Sales*) for Current Fiscal Year



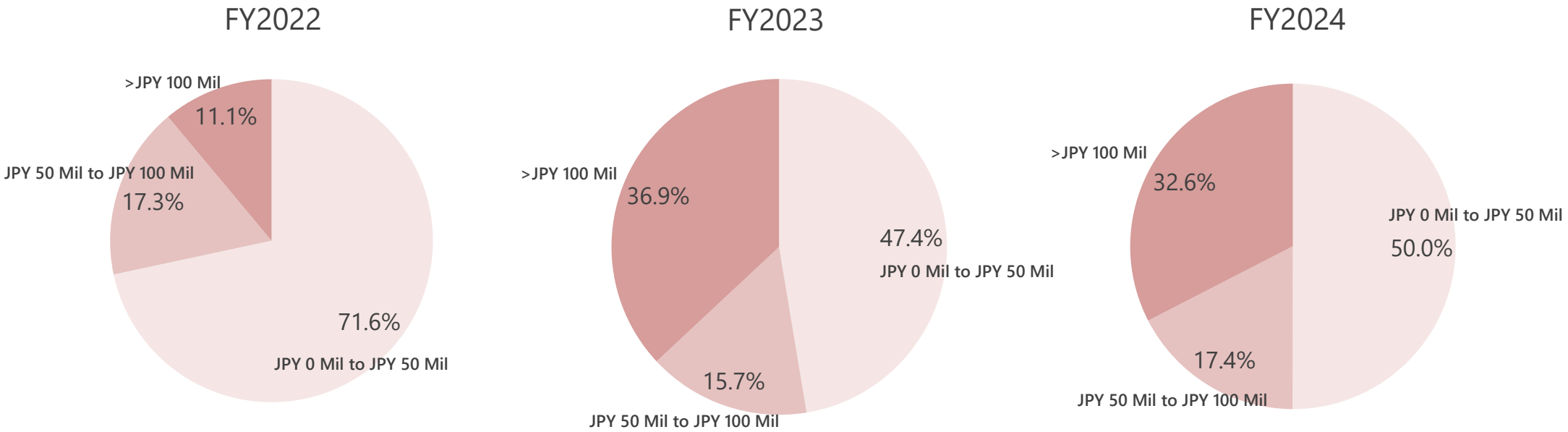
* Net sales exclude outsourcing costs and project referral fees

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Trend in Scale of Projects (Fees) in Consulting-based Businesses [FMI Non-consolidated]

- Looking at the levels of fees in consulting-bases businesses, the year-to-year trend based on contract year shows that projects worth 100 million yen and higher account for roughly a third of all projects in FY2024, continuing the trend from the previous fiscal year. There was no significant change in the composition of commission levels compared to FY2023, but sales increased due to an increase in the number of projects.

Composition of project fee sales of Consulting-based Businesses based on contract year*

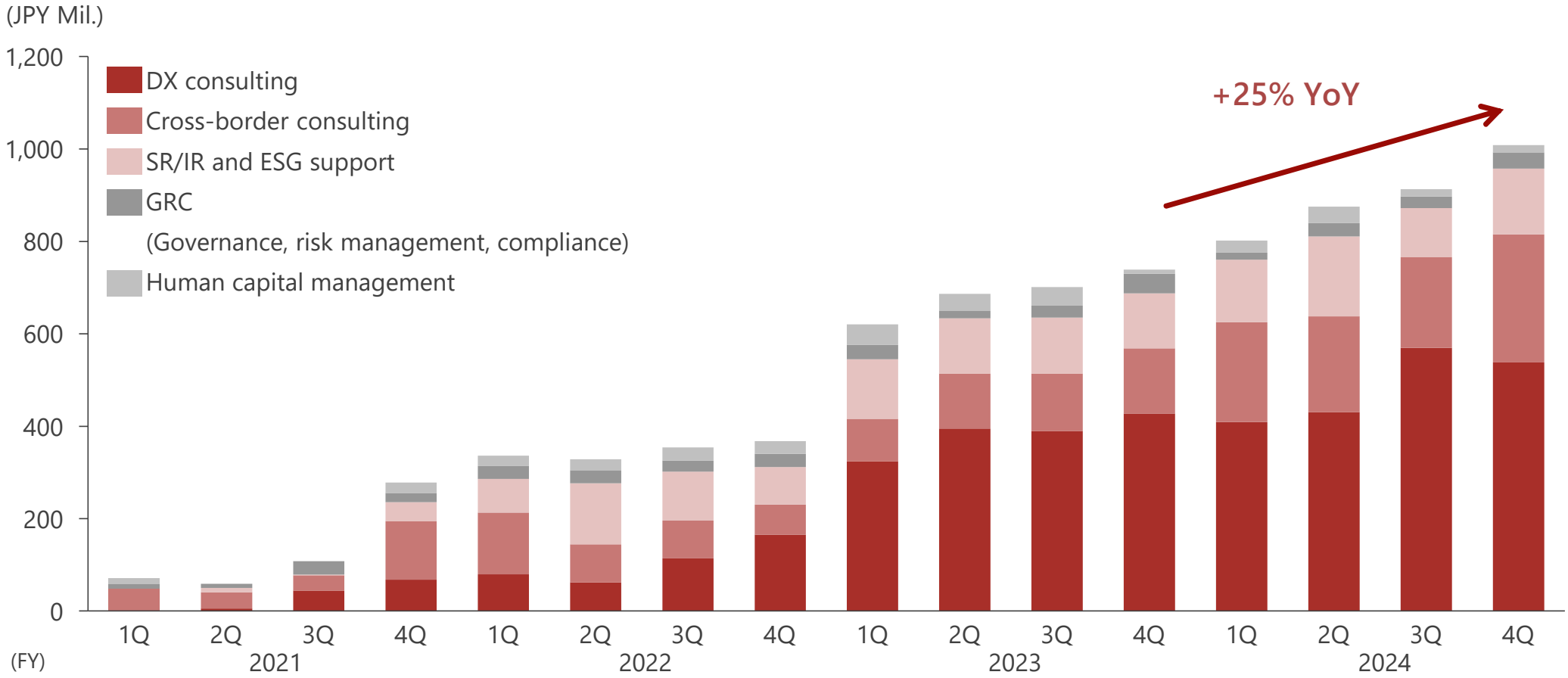


* Portion of each project fee category is calculated by summing up all commission fees of each project based on the year (quarter) when the consulting contracts were entered into. For example, in FY2024, the value of project fees coming from contracts that are signed during this term and contain total commission fees of less than JPY 50 Mil is 50.0% of total project fees agreed during this term. The total advisory fees will be realized over the period of the projects which are sometimes longer than the year (quarter) period shown above, and thus the total net sales of the Company do not match to the total fees shown in the above charts.

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Trend in Net Sales of New Solutions [FMI Non-consolidated]

- New solutions continues to grow. DX consulting, SR/IR and ESG support contributed to the growth.

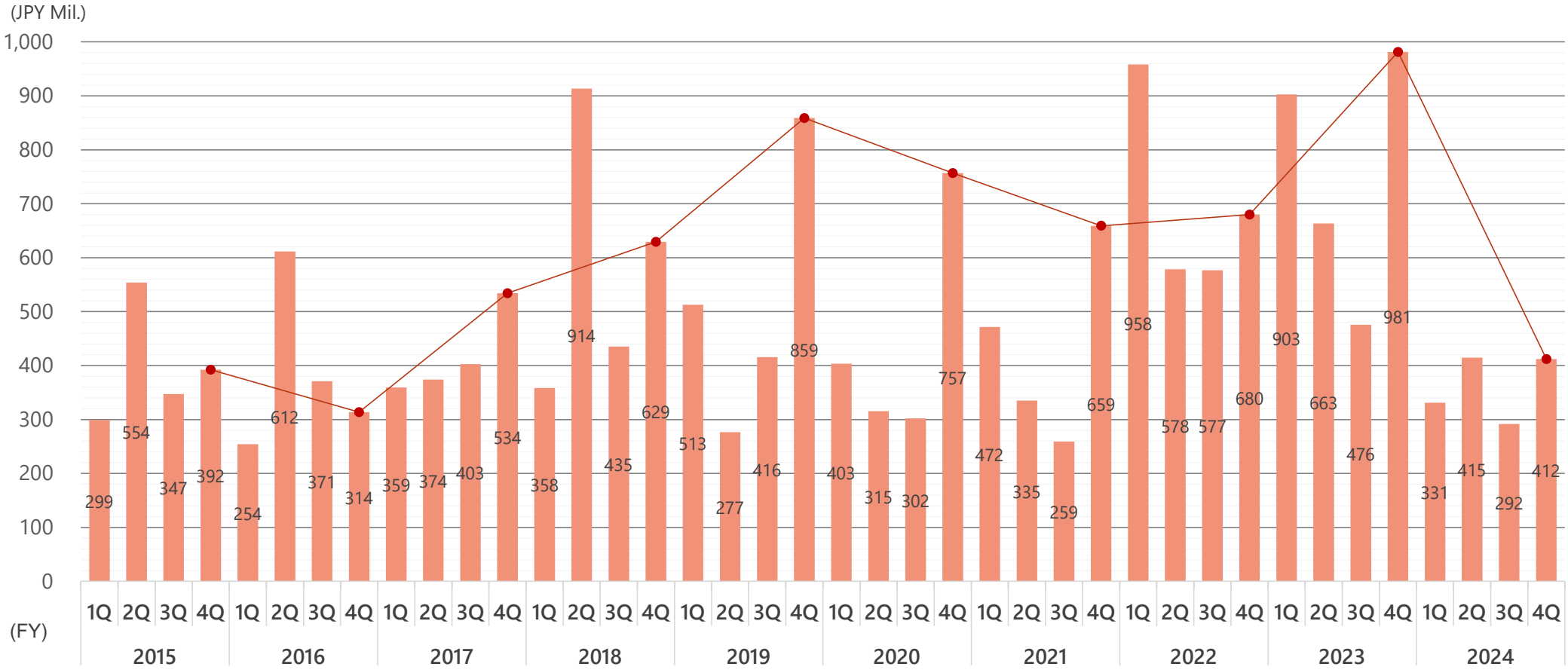


* From Q1 of FY2024, the category has been revised as follows:
- Manufacturing reform implementation support has been deleted (as the number of projects has increased, it has been repositioned as part of our regular service menu).
- Cross-border management execution support and D&I support have been revised to cross-border consulting and human capital management, respectively (expanding the scope of services and clarifying their positioning as a new innovation).

Consulting | M&A | Investment

Quarterly Net Sales Trends of M&A Advisory Business

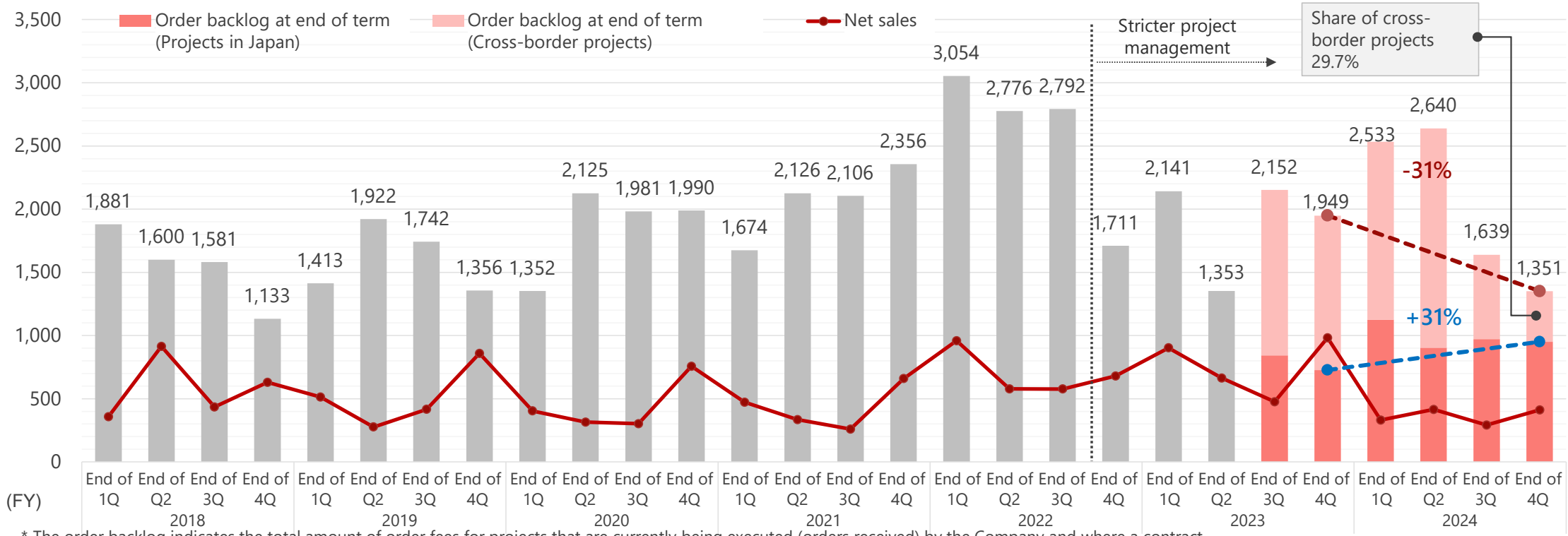
- In the M&A Advisory Business, net sales for FY2024 declined sharply compared with the previous fiscal year. Significant personnel hours were allocated to sales activities to secure cross-border projects and project execution, and as a result, the number of successful domestic projects declined, while the cancellation of some major cross-border projects also prevented contributions to net sales growth.



Order Backlog in M&A Advisory Business

- The order backlog as of the end of FY2024 declined by around 31% overall compared with the previous fiscal year, in part due to the cancellation of multiple major cross-border projects.
- Regarding domestic projects, we have continued with activities to increase the quantity of orders received, and despite an increase of 31% compared with the end of the previous fiscal year, further accumulation is required.

Trends in Order Backlog at End of Period and Net Sales in M&A Advisory Business

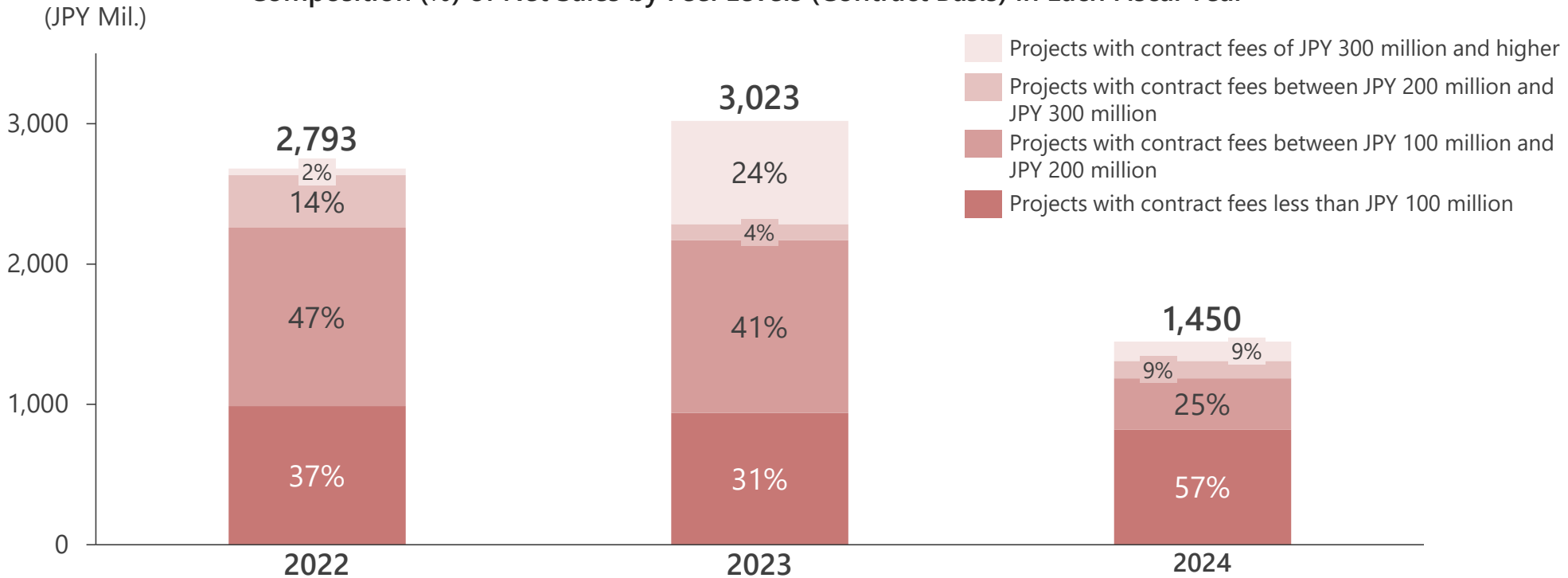


* The order backlog indicates the total amount of order fees for projects that are currently being executed (orders received) by the Company and where a contract has been concluded between the customer and the Company to provide M&A advisory services. Total amount of commission income from the so-called project pipeline. Even if such orders are recorded in the backlog, not all of them will be realized as the Company's net sales, and the timing at which sales are recorded is not fixed. Depending on the future progress of projects, some projects may be postponed midway through, or some projects may disappear (and therefore will not be included in the Company's net sales). Share of cross-border projects in the M&A order backlog is shown from the Q3 of 2023 (Note: "Cross-border project" means that either the customer or the counterparty in the negotiation is a foreign company).

Trends of Projects Fees (Commission fee size) in M&A Advisory Business

- Net sales from M&A projects in each fiscal year according to fee levels (on a contract basis) for the respective projects, is disclosed below.
- In FY2024, revenue from projects with a fee level of JPY 100 million or more (on a contract basis) declined sharply due to the cancellation of projects part-way through implementation. As a result, a majority of net sales (57%) came from projects with fee levels less than JPY 100 million (on a contract basis).

Composition (%) of Net Sales by Feel Levels (Contract Basis) in Each Fiscal Year



* The ratio (%) of each category is presented by the amount of fees actually received (sales) in each fiscal year by the departments that engage in the M&A Advisory Business, categorized by fee levels (total of contractual monthly fees, success fees and other fees). For example, in FY2024, net sales (total of monthly fees, success fees and other fees from the relevant project) earned from large M&A projects contracted with customers for fees of JPY 300 million or more accounted for 9% of total net sales for the fiscal year. Note that even if a project had a contracted fee of JPY 300 million or more, if the M&A project did not go through, FMI may only receive partial fees, such as only monthly fees without receiving the success fee. In those cases, the partial fees received are still categorized under projects contracted for JPY 300
million or more. This means that not all projects falling under this category necessarily generate net sales of JPY 300 million or more.

Consulting | M&A | Investment

Latest Disclosed Projects at Frontier Capital

- In December 2024, support was initiated for Hiroyoshikai and HobbyLink Japan (the HobbyLink Japan deal is expected to close during FY2025). Note that the investment in HobbyLink Japan is a majority investment and will be consolidated into FCI and FMI for accounting purposes.

Support initiated

Announced on December 19, 2024

- The medical institution Hiroyoshikai has been providing dental care rooted in local communities for more than a century since it was founded in Ryugasaki City, Ibaraki Prefecture in 1918.
- Hiroyoshikai is involved in the operation of the Onose Dental Clinic and Shinjuku Oak Tower Dental Clinic.
- The FMI Group will facilitate the ongoing development of Hiroyoshikai and drive further improvements to its services through comprehensive management and operational support leveraging the expertise it has gained through consulting for the healthcare industry, including management support. The Group aims to contribute to the development of the dental industry overall.

Name	Hiroyoshikai Medical Corporation
Head office	Kamimachi, Ryukesaki-shi, Ibaraki
Representative	Hiroki Onose, Director
Business description	Operation of dental clinics
Offices	• Onose Dental Clinic (Ryugasaki City, Ibaraki Prefecture) • Shinjuku Oak Tower Dental Clinic (Shinjuku-ku, Tokyo)

Signed Agreements, Not yet Closed

Announced on December 30, 2024

- HobbyLink Japan, which is based in Sano City, Tochigi Prefecture, is a toy retailer that conducts online sales of models, plastic self-assembly models, figurines and similar products.
- FCI will acquire all shares and share options of Eagle Invesco., Ltd., which owns 100% of shares of HobbyLink Japan, from Try Hard Investments Co., Ltd., making it a subsidiary (investment execution planned from February 2025 onwards)
- The FMI Group aims to speed up execution of HobbyLink Japan's growth strategy so that more people around the world can enjoy elements of pop culture originating in Japan.

Company name	HobbyLink Japan Ltd.
Head office	Kurohakama-cho, Sano-shi, Tochigi
Representative	Yasutaro Watanabe, Representative Director
Number of employees	70 (As of August 31, 2019)
Business description	Sale of models, self-assembly plastic models, toys, etc.
Group company	Beaver Corporation (wholly owned subsidiary of HobbyLink Japan)

Past Investments (investments currently underway)

三立土建株式会社
- General construction business (contract for a complete set of civil engineering and architectural works)
- Planning and design of civil engineering and architectural works and supervision of construction, etc.

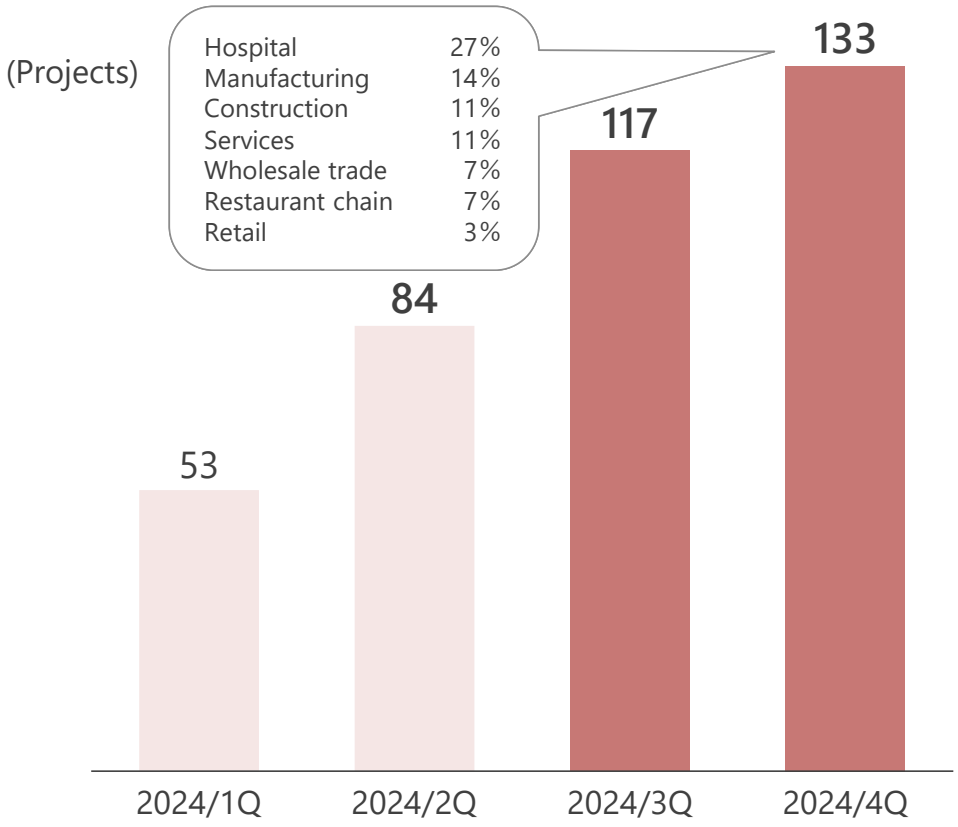
ZOO LABO DENTAL LABORATORY
- Production of dental laboratory work
- Dental laboratory work using CAD and CAM

コンサルティング | M&A | 投資

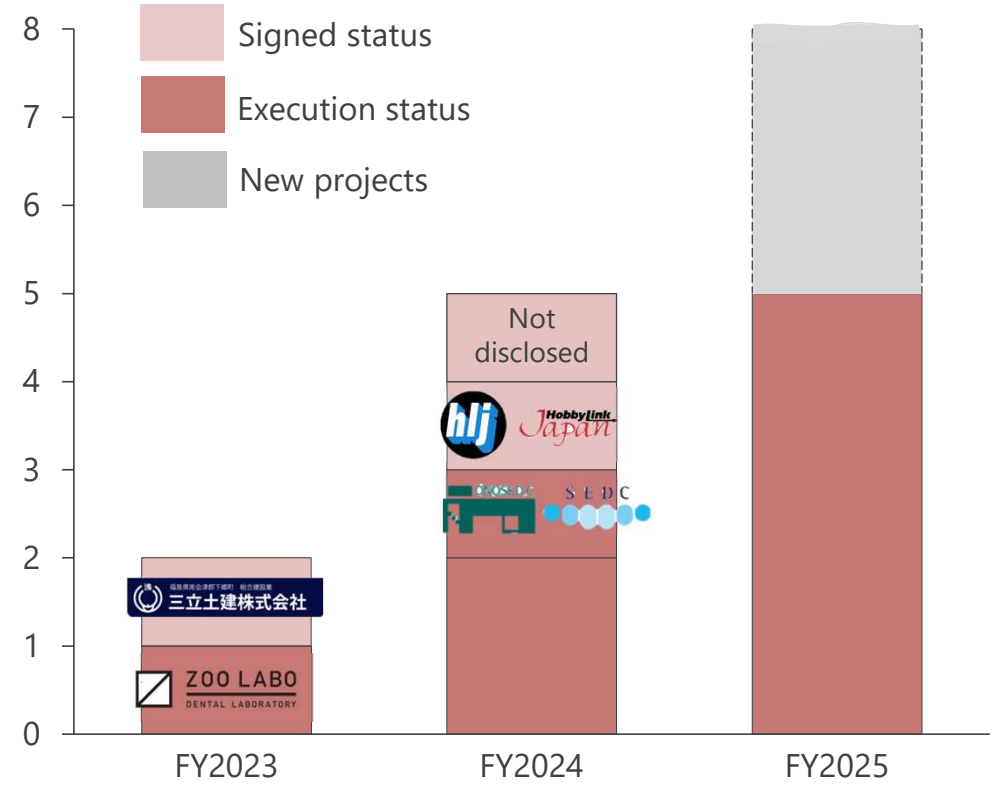
Investment Activity of Frontier Capital

- The number of consultations for new projects continues to increase. We will continue to be active in making investments.
- Based on the fact that we can see prospects due to the expansion of the project pipeline during FY2024, we will aim to make 3 to 4 investments going forward

Trend in new consultations



Investment Results and Plan (Cumulative number of investments)



FRONTIER MANAGEMENT INC.

<Section 2>
FY2025 Structural Reforms

Section 2

1. Review of the Current Medium-Term Management Plan
2. Changes in the Surrounding Environment
3. Structural Reforms and Basic Policy on Management
4. Key Initiatives
5. FY2025 Forecasts

FRONTIER MANAGEMENT INC.

Review of the Current Medium-Term Management Plan

Reviewing the Current Medium-Term Management Plan and Formulating the FY2028 Medium-Term Management Plan

In the previous fiscal year, Frontier Management experienced a significant budget shortfall and fell into unprofitability, and we recognize the need to revise the FY2026 Medium-Term Management Plan that was announced in February last year. Our plan as of February 13, 2025 is to make improvements with a focus on a structural reform plan that will enable us to return to profitability during this fiscal year, and to announce a revised FY2028 Medium-Term Management Plan under the new structure that will be in place from March onwards.

Results of previous fiscal year

	Entire Group		Excluding FCI	
	2024	2023	2024	2023
Net sales	9,265	10,025	9,181	10,003
Operating income	-632	1,251	-155	1,639
Net income attributable to owners of parent	-694	780	-193	1,184

- Consolidated net loss for the Group: JPY 694 million
- Deviation from target figures in the FY2026 Medium-Term Management Plan
- Downturn due to weak sales policies in the M&A Division
- The time to review management policies and business models
- The need to rebuilding into a new management structure

2025.2.13

FY2025 Productivity Improvement and Structural Reform Plan

Recovering to stable earnings levels

- Revamped organizational structure (March 1, 2025 and March 37, 2025)
- Developing a leaner operational structure through structural reforms
- Improving the productivity of consulting divisions
- Focus on domestic and mid-sized projects in the M&A Division
- Restructuring of the Corporate Division and enhancement of strategic capabilities

2025.8.13

FY2026-2028 ONE-FMI Strategic Vision for Growth

Accelerating renewed Group-wide growth

- FMI Growth Vision, New Medium-Term Management Plan
- Development of strategic initiatives based on a roadmap
- Creation and expansion of a business ecosystem unique to FMI
- Transformation of mechanisms aimed at multi-layered innovation
- Evolution of the revenue model through enhancement of the investment business

FRONTIER MANAGEMENT INC.

Changes in the Surrounding Environment

The Basic Trends Facing Japanese Companies and Our Opportunities

The management challenges facing Japanese companies are becoming increasingly multi-faceted and complex, and we recognize that demand for our end-to-end solution business model that leverages our diverse expertise will continue to grow. However, the weakening of the Japanese economy itself and macro effects associated with the geopolitical climate are unavoidable, making support based on international perspectives essential.

Basic Trends

World

- Competition for global hegemony, expanding political influence
  → Geopolitics / GX / supply / foreign exchange, etc.
- Evolution into an AI-native world driven by generative AI
  → The start of the AI revolution following the information revolution
- Steady growth of the Asian economic sphere
  → Decline in the relative position of the Japanese economy

Japan

- Declining working age population in Japan
  → Deteriorating social infrastructure, uncertainty about the future
- The era of large-scale business successions and the normalization of takeover bids
  → Momentum for mid-sized M&A activities and business restructuring
- Growing number and expanding size of private equity funds
  → Shortage of value-enhancing managerial talent

Questions Asked of Japanese Companies

- **With the expanding economic impact of global politics**, how will you proactively build sustainable foundations for corporate management, including GX initiatives?
- **In transitioning to an AI-native industrial structure**, how can the pressure to advance innovation drive the transformation of your business and organizational structure?
- How will you transform into a high-productivity business model in anticipation of **the contraction of the Japanese economy?**
- How will you rapidly develop human capital to deal with **chronic shortages of management talent?**
- **In light of the fact that business value lifecycles are getting shorter**, how can you maximize capital efficiency through strategic investments?

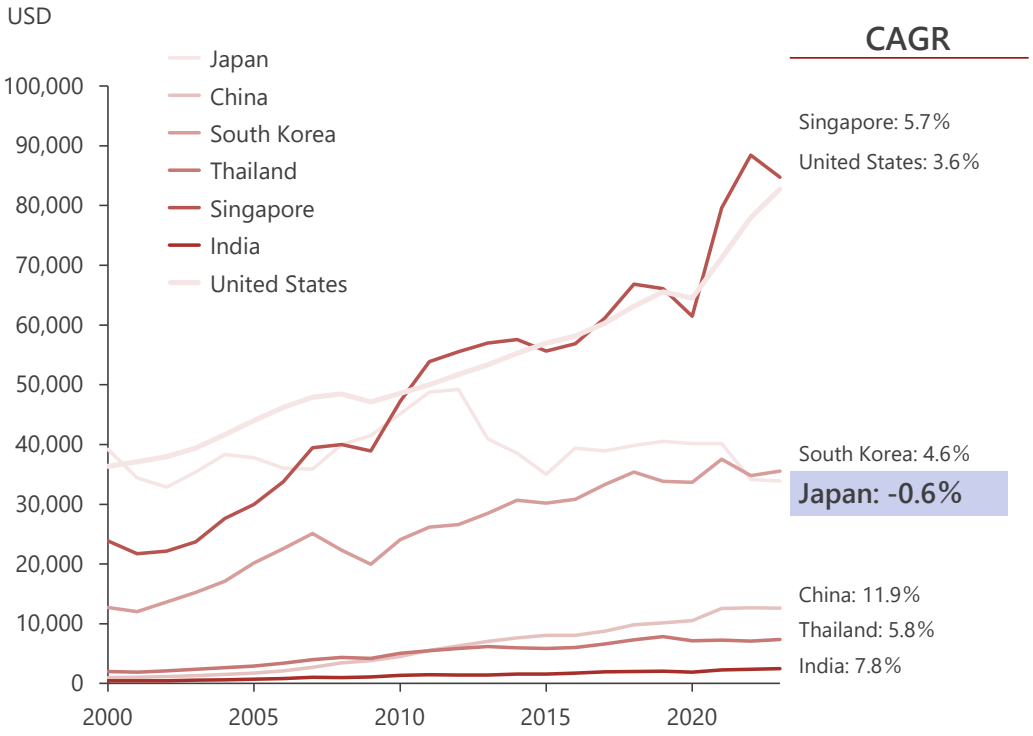
Business Opportunities for FMI

1. There is a growing need for implementation support as a principal partner integrating wide-ranging expertise to drive management transformation
   → **Focus on support involving hands-on participation**
2. Growing demand for support in transforming corporate operations incorporating DX to respond to business and organizational changes driven by environmental shifts
   → **Focus on support for comprehensive business transformation**
3. Rising demand for comprehensive deal-making support due to domestic labor shortages and business restructuring leading to increased capital market activity
   → **Focus on support for mid-sized M&A activities**

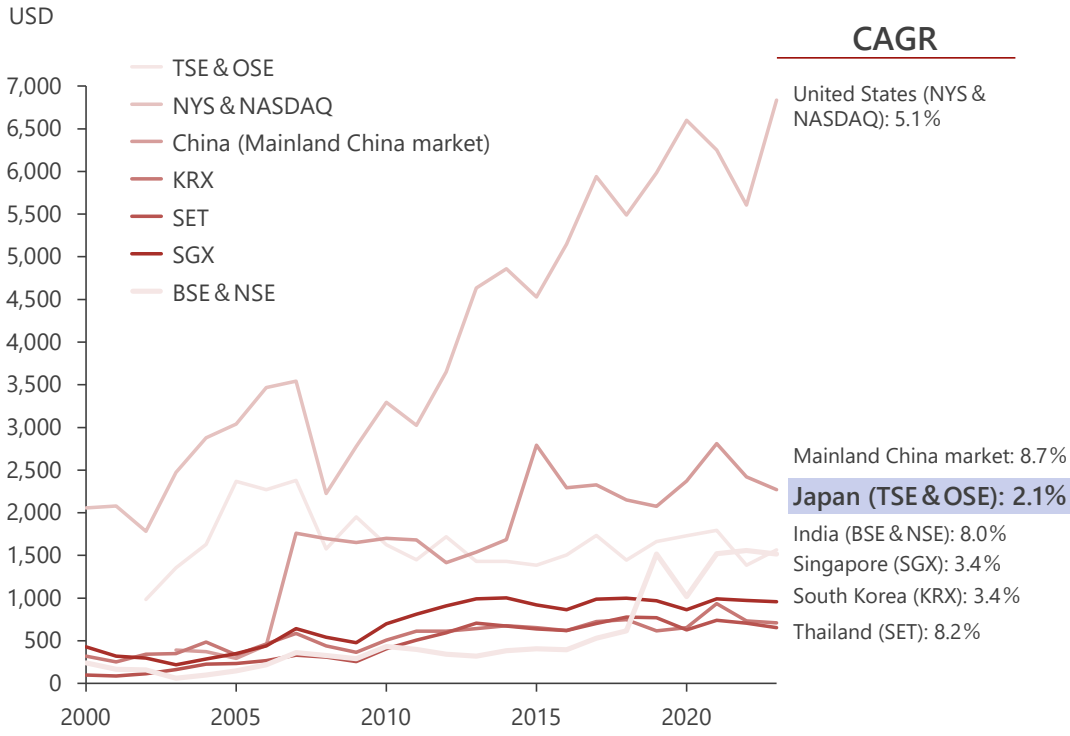
Asian Growth and Japanese Slump

Japan is the only major Asian nation whose GDP per capita is experiencing negative growth, and in absolute terms was overtaken by South Korea last year. Even when comparing market capitalization per listed company, the sluggish growth of Japanese firms is notable. With the Asian economic sphere undergoing steady growth, the relative position of the Japanese economy has continued to decline, ratcheting up the pressure for management transformation.

Trends in Per-capita GDP of Major Nations



Market capitalization of listed companies (excluding GAFAM in the United States)

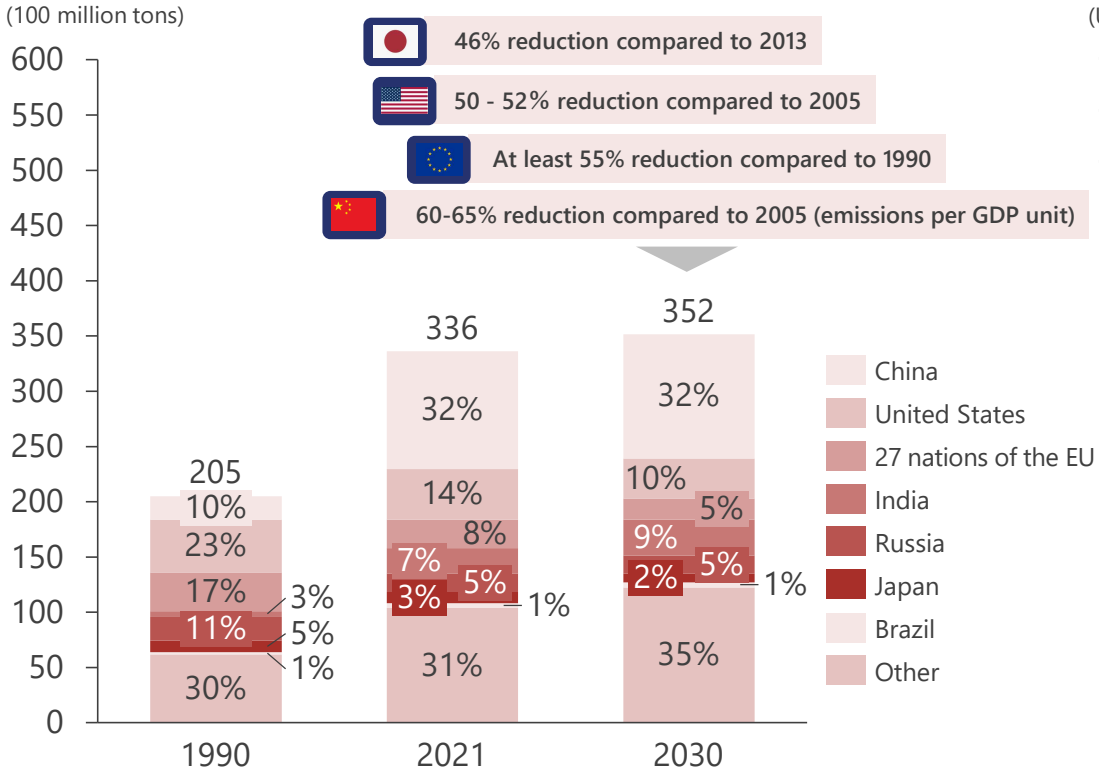


Source: Created by FMI based on IMF data and World Federation of Exchanges data.

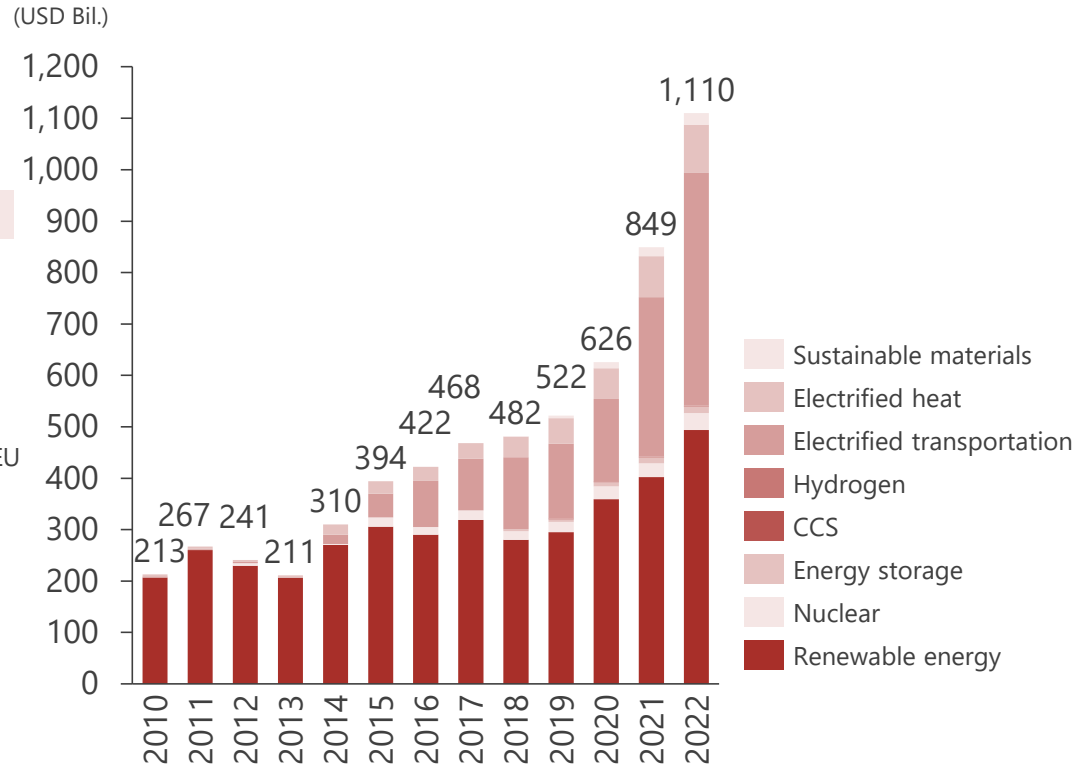
The Expansion of GX and Carbon Neutrality-related Markets

To achieve the 1.5°C target of the Paris Agreement, the governments of major nations have announced greenhouse gas reduction targets and policies. The GX market has expanded mainly in fields such as renewable energy and the electrification of the transportation sector, and in the future, growth is expected to pass that of conventional industries, triggered by a combination of energy innovation, digital technologies and policy support.

Global Greenhouse Gas Emissions and the 2030 Reduction Targets of Major Countries



Growth in Worldwide Investments in the Energy Transition

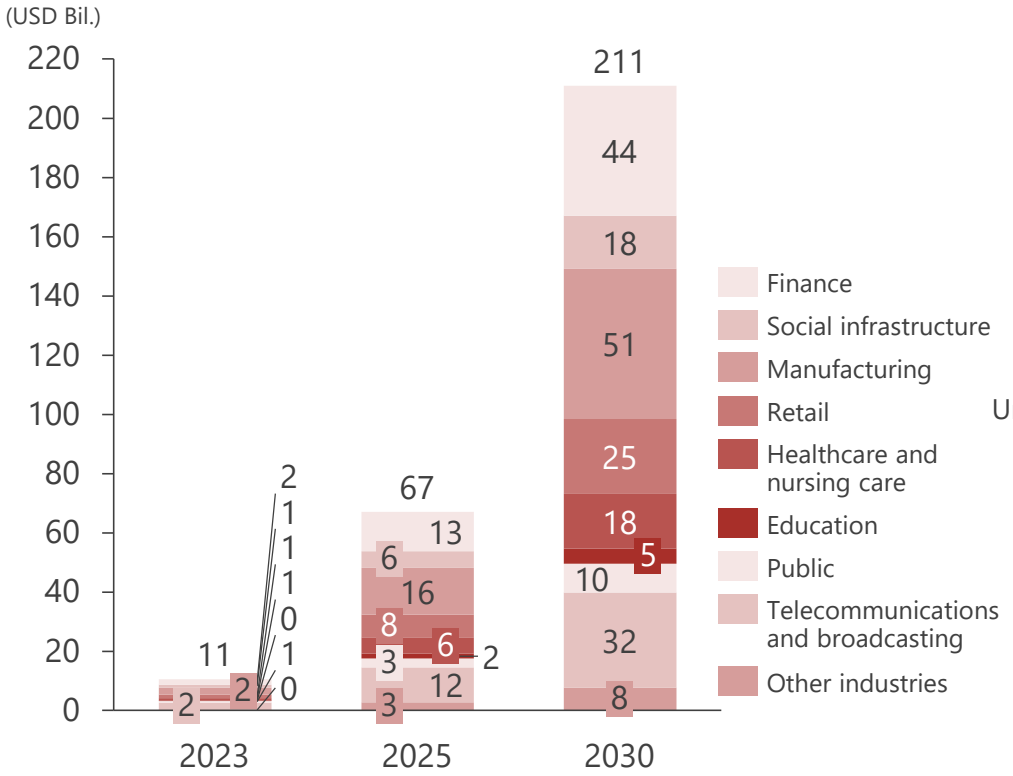


Source: Created by FMI based on the Decarbonization Portal of the Ministry of the Environment, and Bloomberg NEF News

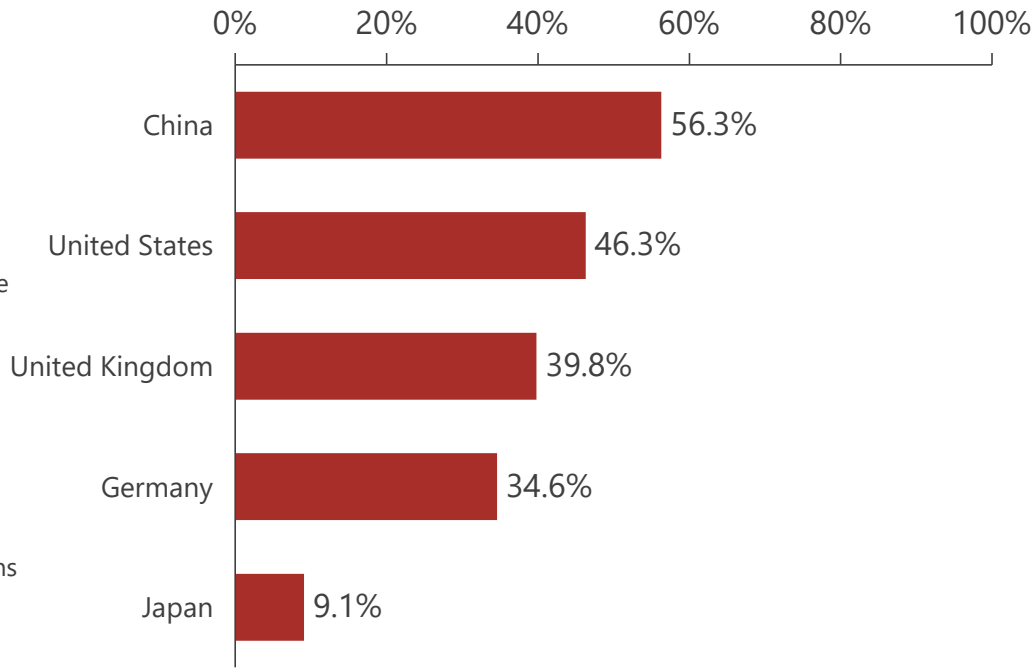
The Impact of Generative AI

The generative AI market has rapidly expanded with the evolution of large language models and other advances, and demand is expected to grow sharply across all industries. There is a lot of room for expansion in the use of generative AI, and the transition to AI-native organizations is expanded to rapidly advance in the future due to data-centric decision making, the use of autonomous AI agents, and ongoing learning and evolution.

Projected Market Size for Generative AI



Usage Experience with Generative AI

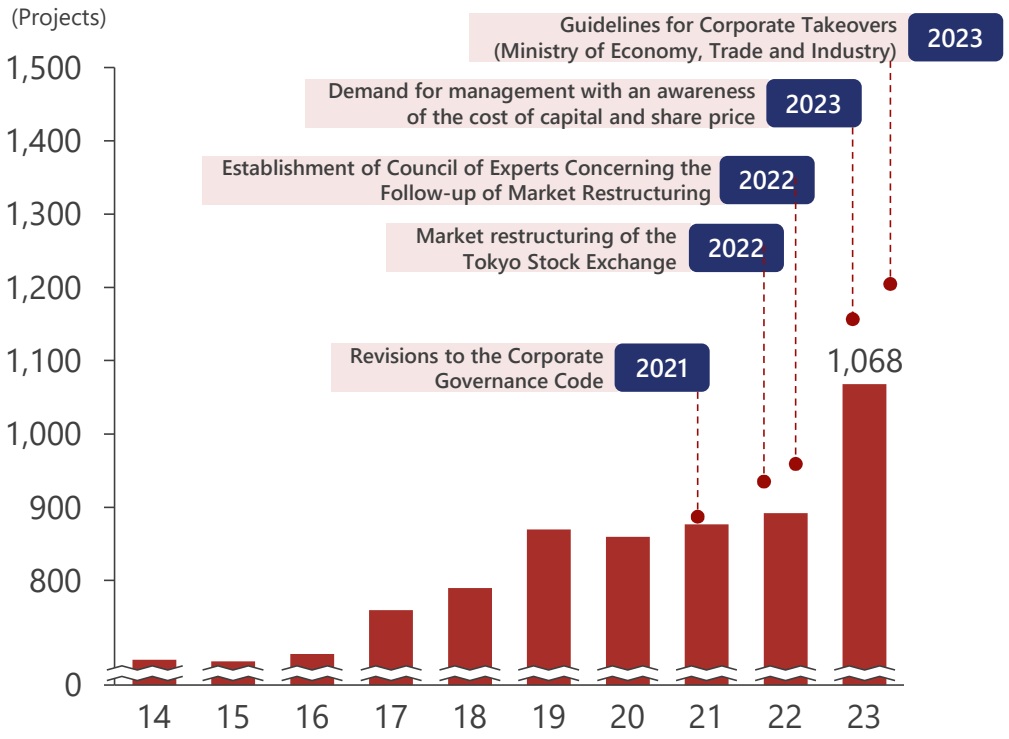


Source: Created by FMI based on a press release from the Japan Electronics and Information Technology Industries Association (JEITA) and Information and Communications in Japan 2024 from the Ministry of Internal Affairs and Communications

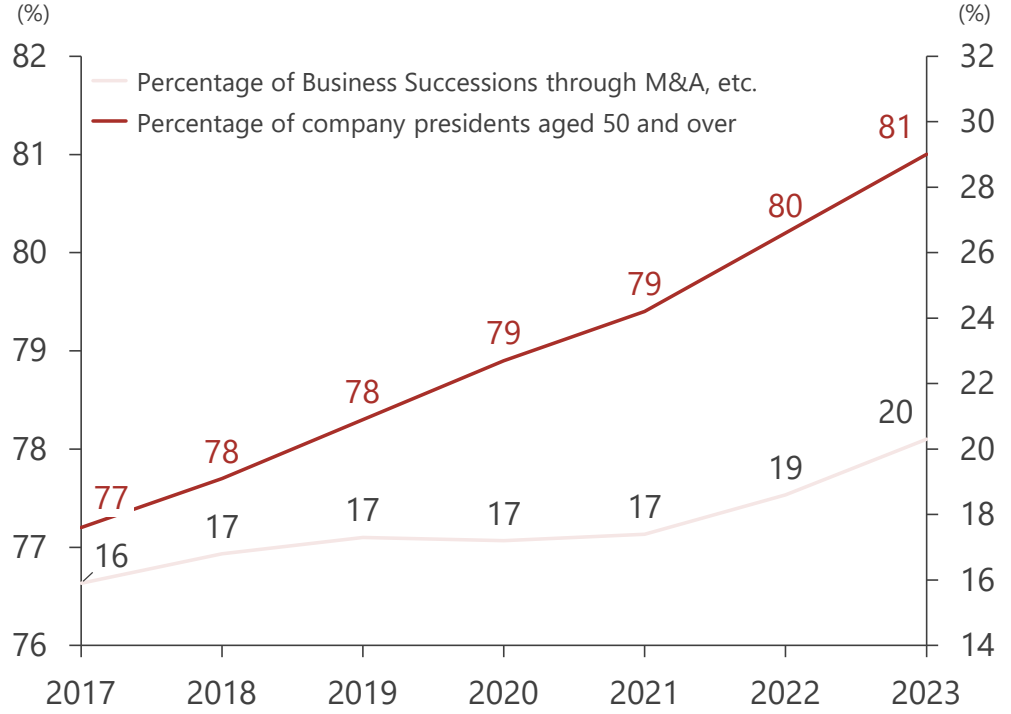
Expansion of the Domestic M&A Market

The Tokyo Stock Exchange has embarked on governance reforms against the backdrop of sluggish Japanese stock prices. The markets view companies with slumping stock prices with increased scrutiny. At the same time, there are rapidly growing needs related to M&A activities concerning non-listed companies, with the notable aging of company presidents and difficulties turning over businesses to future generations having become a wider social issue.

Number of M&As in Japan and TSE Governance Reform Initiatives



The Percentage of Presidents Aged 50 and Over and Succession Through M&A



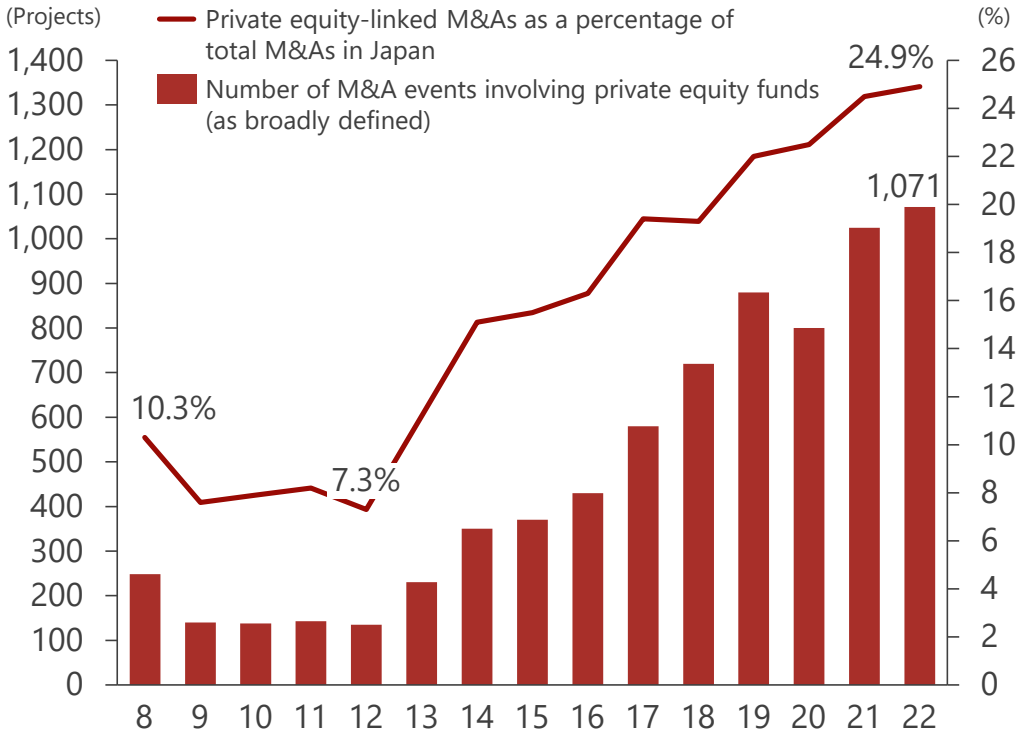
Note 1: M&A, etc. refers to aggregate values for acquisitions, secondments and spin-offs

Source: Created by FMI based on Report on Listed Company M&As from M&A Online, and yearly editions of Nationwide Survey of Trends in Successor Absence Rates from Teikoku Databank

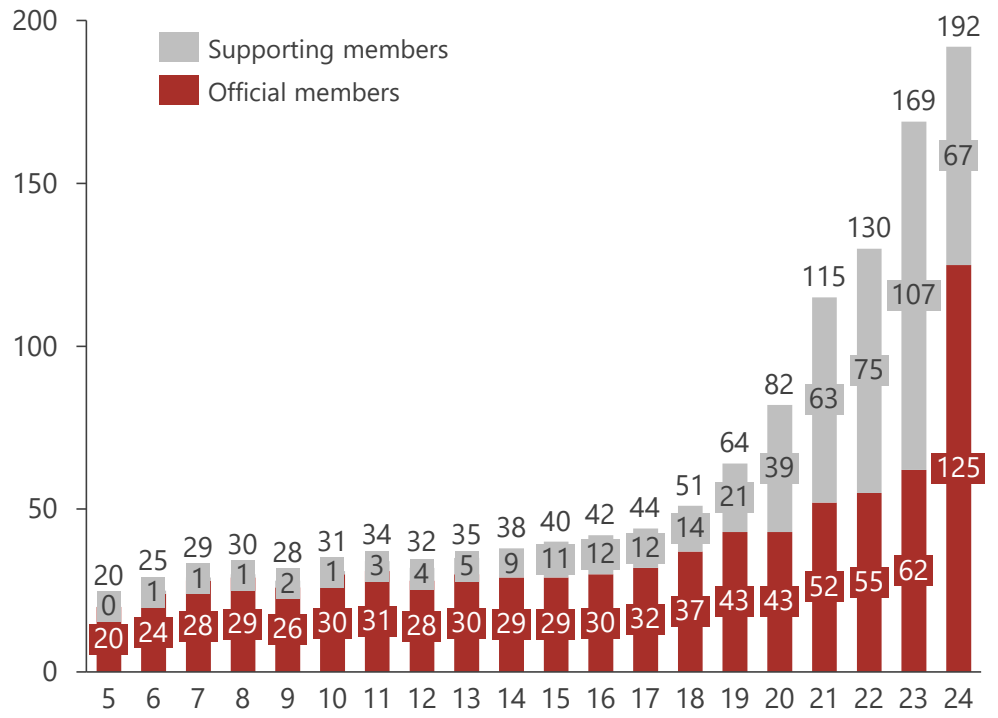
The Rise of Domestic Private Equity Funds

The activities of private equity funds have increased in parallel with expanding M&A demand In 2022, the number of Japanese M&A cases involving private equity funds surpassed 1,000, growing to account for one-fourth of all such M&A events in Japan. Membership in the Japan Private Equity Association has also shot up, doubling in number from 2019 in 2022 and underscoring the fast-growing presence of private equity funds in M&A activities.

Number of Domestic M&A Events Involving Private Equity Funds



Registered Members of the Japan Private Equity Association



Source: Created by FMI based on Industry Eye No. 82 from Deloitte Tohmatsu, and information on membership numbers from the Japan Private Equity Association.

FRONTIER MANAGEMENT INC.

Structural Reforms and Basic Policy on Management

Management Direction Based on a Recognition of the Environment

While issues have emerged with the business models that were spearheaded by each division and have supported the growth of FMI to date, in the context of the environment surrounding Japanese companies, growth opportunities for FMI have expanded significantly. We view these structural reforms as year one of FMI's second founding. We clarify the focus of our solutions and swiftly go about reorganizing our management model and organizational structure.

Recognizing the Internal and External Environment

Internal environment

- Steady growth and expanding human capital against the backdrop of growing needs for support in hands-on and manufacturing industry contexts
- Poorly performing sales policies and deteriorating profitability in the M&A Division, which has concentrated on securing large-scale and cross-border projects
- Rising burden of fixed costs due to delays in executing investments at FCI, and delays making peripheral businesses such as subsidiaries and overseas offices profitable

External environment

- Declining competitiveness of the Japanese economy and a transformational phase in the structure of industry due to generative AI → Rising pressure to advance innovation
- Increasing activity in mid-sized M&As, the private equity market and business restructuring, driven by the age of large-scale business successions, and a rise in company delistings due to heightened pressure from the TSE and capital markets
- Ongoing growth in demand for hands-on support and assistance with comprehensive business transformation, due to increasingly complex management challenges and shortages of management talent

Refine the "comprehensive expertise" management model for core competencies in light of environmental changes

Direction of Management

1. Transition to a management structure that engineers a transformation into next-generation business models under ONE-FMI, based on our core competencies
   → **Establishing a structure with three executives, Onishi, Nishida and Nishizawa, while promoting younger members to executive officer and key managerial positions**
2. Improve competitiveness and productivity by consolidating human capital to optimize solutions in anticipation of market changes
   → **Restructure and consolidate into hands-on and manufacturing sector-oriented consulting, and correct the trajectory of M&A Division sales policies**
3. Improve the foundations of the Group's organizational structure to strengthen the investment business and new businesses, with a view to establishing FMI's unique ecosystem in the future
   → **Empower corporate departments to accelerate Group management, and speed up the growth strategies of FCI, subsidiaries and offices**

New Management Structure and Areas of Responsibility

In response to the deteriorating business performance seen in FY2024, we revised the management structure, adopting a new structure with President and Executive Officer Shoichiro Onishi serving as Chief Executive Officer (CEO), Senior Executive Officer Akinori Nishida as Chief Operating Officer (COO), and Senior Executive Officer Sumio Nishizawa as Vice President.



Shoichiro Onishi

Representative Director, Chairperson (CEO)
General Manager of the M&A Advisory Department
Representative Director, Frontier Capital Inc.

While overseeing overall management, he will temporarily serve concurrently as general manager of the M&A Advisory Department. He will also oversee the Professional Service Department while serving as President of Frontier Capital Inc.



Akinori Nishida

Representative Director, President and Executive Officer (COO)

Responsible for two consulting divisions (PMG Division, SOC Division), Investment Business Promotion Office, Corporate Planning Division, Business Management & IR Division, and Corporate Promotion Division.



Sumio Nishizawa

Vice President and Executive Officer, Head of Marketing and Business Development, Osaka Branch Manager and Fukuoka Branch Manager

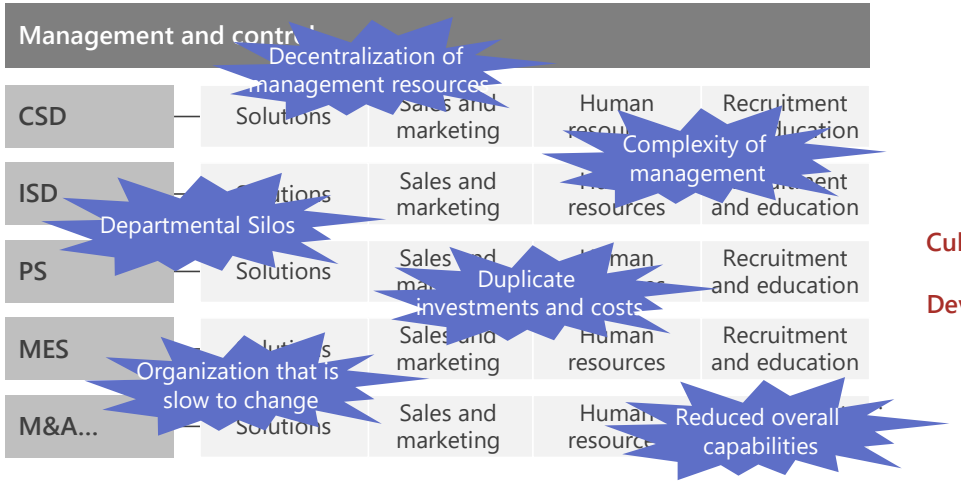
He will oversee the Business Development Department, Marketing Division and Industry Research Department, working to strengthen organizational operation.

Akinori Nishida has been selected as a candidate for director to be proposed at the 18th General Meeting of Shareholders scheduled for March 27, 2025. After being approved at the meeting, he will assume his role as Representative Director President and COO, working alongside Representative Director, Chairperson and CEO Shoichiro Onishi to establish a management structure that has clearly defined authorities and responsibilities.

Shift to the ONE-FMI Platform Management Model

To organically integrate functions that were previously decentralized across departments, we will reinforce and enhance the corporate departments, and lay the foundations for rapid growth under the ONE-FMI Platform as a new business model.

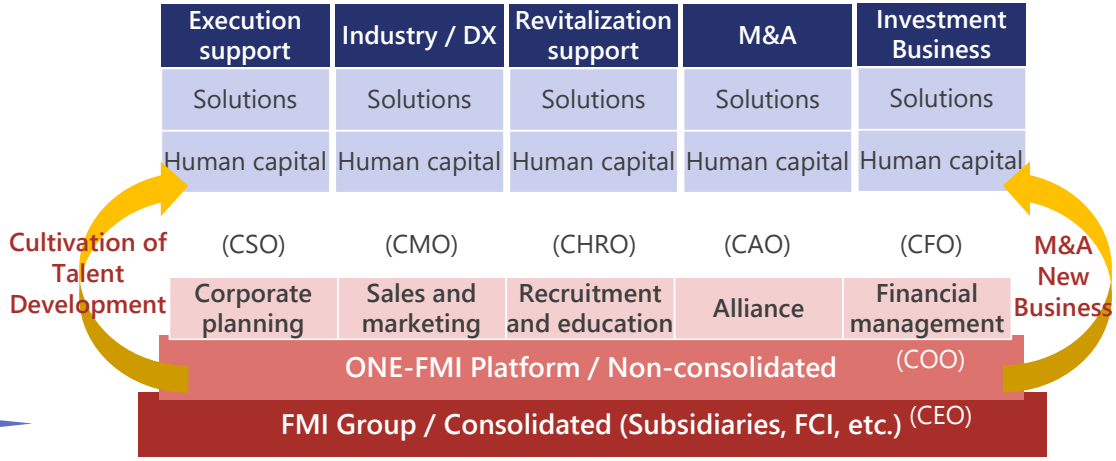
Past: Growth Strategies Led by Individual Departments



Until now, we have achieved growth as a Group through each department developing from self-reliant efforts. However, issues have emerged: (1) the existence of overlapping sales and sales promotion functions, (2) inefficient uses of personnel due to differences in busy and quiet periods between departments, and (3) the fostering of a corporate culture making inter-departmental coordination difficult due to thinking optimized to individual departments.

→ As functions to avoid and work through issues were lacking in the Company's corporate organization, in FY2024 the costs outweighed the benefits of this approach, leading to a deterioration in business performance.

Future: Unified Corporate Growth Strategy

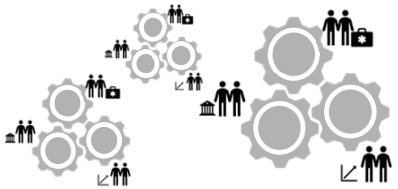


We will rebuild and consolidate the departmental structure to achieve competitive solutions, consolidate company-wide strategy, corporate planning, sales and marketing support, hiring, training and other organizational resource coordinating functions under the Corporate Division, and achieve the expansion of productivity and profitability Group-wide.

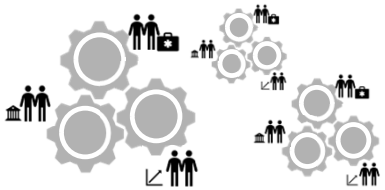
→ Company-wide strategy and coordinating functions will be handled end-to-end by the Corporate Division, transitioning to a platform management model that supports each department with optimization at the company-wide level.

Basic Management Policy

In building FMI's unique ecosystem and achieving renewed growth by transitioning to ONE-FMI Platform management, we will establish two basic policies: enhancing productivity and future-oriented thinking. Going beyond these structural reforms, we will pursue continual renewal of this lean corporate structure, aiming to expand corporate value through growth resulting from seizing business opportunities.



FMI's Unique Ecosystem*
[Sustainable Growth Model, the Source of Corporate Value]



Enhancing productivity

- Redefining the areas of competitive solutions → reorganization of departments
- Transforming systems to ensure profitability → reorganization of staff, subsidiaries and offices
- Unifying sales-oriented functions that overlap between departments and streamlining processes
- Consolidating middle and back office operations and reducing redundant expenses
- Building in transparency in management policies and swift decision making

Acquisition of investment resources

Offered Value
Expanding
Decentralization
Leverage



Management Personnel
Enhancing
Attracting Force
Ability to Draw in Talent

Opportunities for self-realization

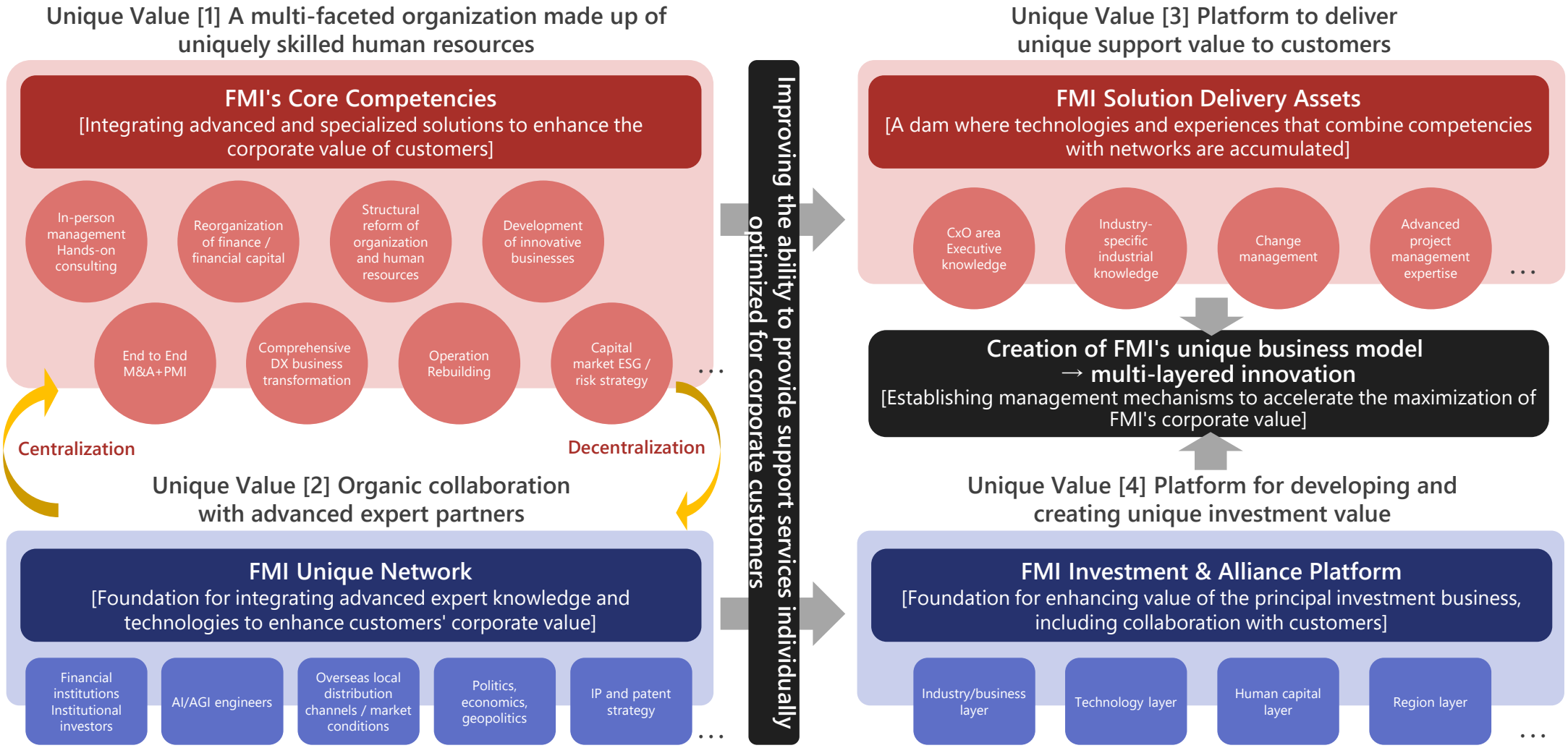
Future-oriented thinking

- Enhancing the driving force for change by reorganizing the management structure → enhancing CxO assignments
- Establishing FMI's unique solution model and network expansion
- Building an M&A strategy for Japan, Asia and Europe, and entering new businesses
- Attaining a culture of startups and innovation, including intrapreneurship
- Ascension as a business investment company able to leverage diverse solutions

ONE-FMI Platform

* The FMI Ecosystem refers to a unique system where FMI employees and affiliated companies coexist and continually enhance one another's value, maintaining an organic state that enables independence and mutual growth.

Expanding FMI's Corporate Value Through FMI's Unique Ecosystem



Strategic Direction of Global Coverage

As a CFI* investor and the only member in Japan, FMI provides global M&A services. Starting with support for Japanese companies engaged in M&As and PMI involving overseas businesses, we will focus on corporate execution support and investment opportunities in the three regional markets of Japan, Asia and Europe, working with renewed ambition to enhance and optimize our organizational structure.



1 We will refine our framework for solutions that meet **the needs of Japanese clients undertaking M&As and PMI involving overseas businesses**
→ Integrated support for M&A + consulting

2 Considering the feasibility of new business in the future, **we will define the three regions of Japan, Asia and Europe as focus regions**
→ Improve resolution by region and country

3 **Reevaluate the positioning and direction of overseas branches** based on profitability as a part of structural reforms
→ Continue to maintain ties with local partners

* Corporate Finance International B.V. (CFI) is a global M&A membership organization based in Amsterdam, Netherlands, which operations in 17 countries.

FRONTIER MANAGEMENT INC.

Key Initiatives

FY2025 - Summary of Key Initiatives

In FY2025 we will seek to enhance productivity and improve the foundations for business growth through structural reforms, laying the groundwork for growth in FY2026 and beyond.

1	Enhancement of competitiveness through reorganization of consulting-based businesses	Reduce the number of departments representing areas of competitiveness from 5 to 3, consolidate human capital while pursuing integrated operation, and achieve further productivity enhancements in our consulting-based businesses, which are our key revenue driver.
2	Further growth through return to origins in middle market M&A in Japan	Reflect upon the downturn in revenue due to the focus on securing highly volatile cross-border projects, and form stable growth in domestic middle market M&A
3	Shift to the provision of integrated, linked solutions in our four client-facing businesses	Create projects with high added value and a high unit cost through the cross-selling of integrated, linked solutions by our four client-facing businesses, namely the three consulting-based businesses and the M&A business.
4	Reform of operations for systematic expansion of accounts and network coverage	Maintain the existing framework with the financial institutions and PE funds that have strong relationships with us as our foundations, while accelerating expansion of accounts among large and mid-sized enterprises/network coverage.
5	Enhancement of group strategy and management capabilities through reorganization of corporate departments	Enhance corporate capabilities as ONE-FMI by streamlining three departments by CxO domain as organizations reporting directly to the President, and by consolidating and rationalizing department sections from 11 down to 8.
6	Generation of returns through increased investment by Frontier Capital	In view of the improved prospect of generating returns after expansion of the project pipeline in FY2024, Frontier Capital will invest in around four projects every year, while at the same time seeking to strengthen cooperation with the FMI Group.

FMI Solution Domains

To achieve optimum approaches to providing value and service models (requested capabilities and timeframes) as ONE-FMI based on the unique needs of individual clients, the consulting-based businesses and M&A business will coordinate organically, establishing an integrated model for providing solutions as a foundation.



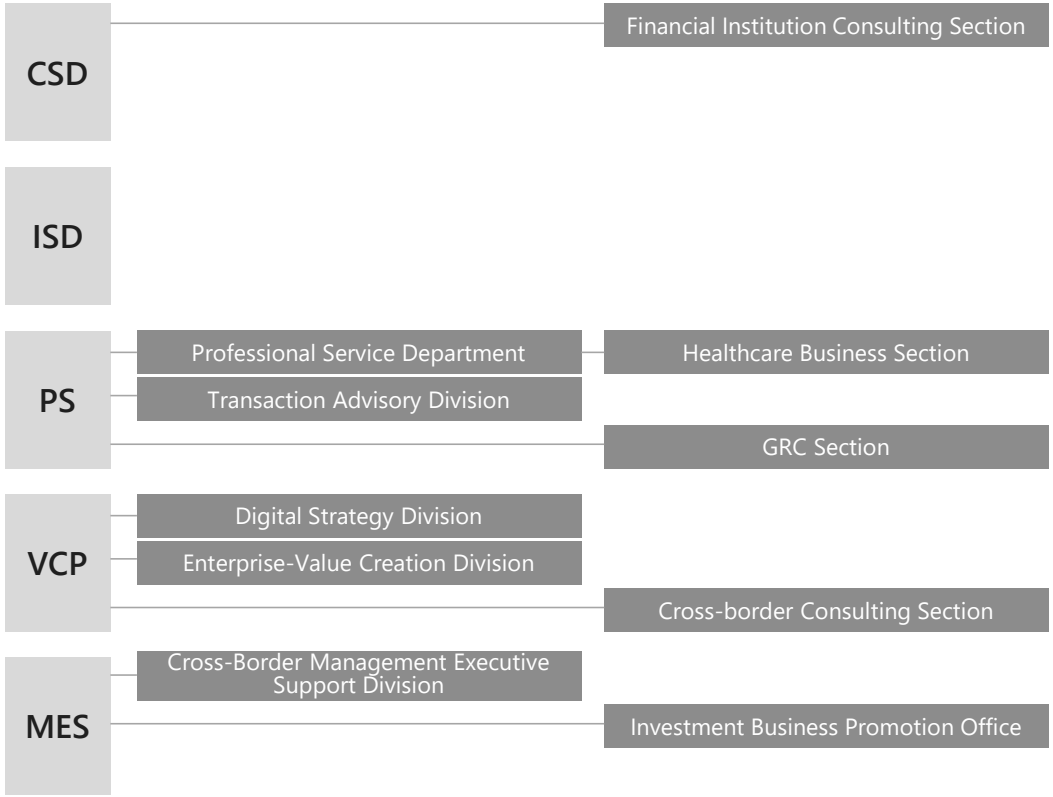
[ONE-FMI] Providing unique value to clients through comprehensive specialized solutions

Creating a unique economic platform through collaborative creation, investment and new business development as the FMI ecosystem

[1] Consolidating Human Capital and Enhancing Productivity by Reorganizing the Consulting-based Businesses

As solutions that are competitive and clearly state the value offered, we will reorganize five businesses into three and consolidate the operation and management of client-facing personnel to further enhance productivity

[Current] Organizational Chart (as of January 17, 2025)



[New] Organizational Chart (as of March 1, 2025)

Principal Management
Abbreviation: PMG

- **Body-on-type management execution solution**
- Consolidate MES and other consulting departments
- Transfer the Investment Business Promotion Office (fund support, etc.) to the Investment Operations Promotion Office to enable cross-departmental coordination

Strategy & Operation Consulting
Abbreviation: SOC

- **Comprehensive business transformation support solutions**
- Consolidate ISD and other consulting departments

Specialized Consulting & Transactions
Abbreviation: SCT

- **Comprehensive industrial and corporate revitalization solutions**
- Retain the Transaction Advisory Division, GRC Section and Healthcare Business Section
- Transfer support for the management of revitalization funds, etc. to the newly established Investment Operations Promotion Office to enable cross-departmental coordination

Investment Operations Promotion Office

- Mainly coordinate between departments with a focus on financial institutions

Other revisions and reorganizations, etc.

- Eliminate the Financial Institution Consulting Section and cross-border-related sections

[2] Achieving Renewed Growth by Returning the M&A Business to a Stable Growth Track

A major factor in the slumping financial results from the previous year was a short of resources devoted to sales for domestic projects, as a result of allocating a significant proportion of person-hours to securing overseas projects. Japan's M&A market is expected to see steady growth driven by the portfolio restructuring or group companies and the rise of private equity funds. Going forward, we will return our focus in this market to domestic mid-market M&A projects where we can best play to our strengths. This approach will return us to our roots and form the basis for stable growth. This initiative will be the key to providing customers with flexible M&A solutions tailored to their needs by having our consulting-based businesses work together closely. Reflecting on the results of the previous year, we will carefully examine the profitability of cross-border projects while making efforts to secure them.

FY2024: Factors Behind Poor Performance of the M&A Business

Market environment

Domestic M&A market continued to show strong growth

- Increase in opportunities for business reorganization due to governance reforms, etc.
- Increase in mid-sized M&A projects due to the rise of private equity funds

However

Our sales policy

Deterioration in business performance due to inadequate sales activities directed at domestic projects

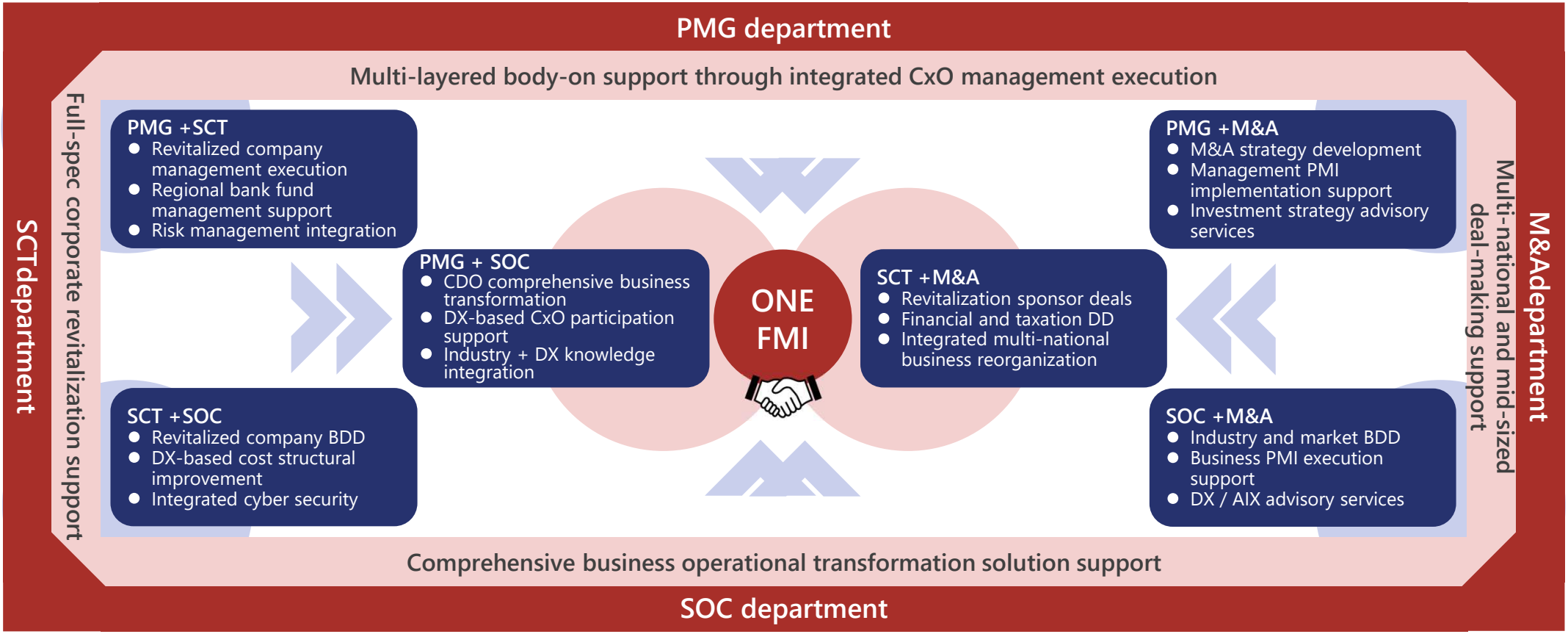
- We dedicated significant person-hour to securing and implementing overseas and large-scale projects that have a lower likelihood of closing than domestic projects. Meanwhile, we lacked sufficient resources to conduct sales activities for domestic projects, leading to a slump in sales results for domestic projects.
- We lacked flexible fee proposals tailored to customer needs and other factors, and as a result, the successful order rate for domestic and mid-sized projects fell

FY2025: Focus of the M&A Business

1. **Focus on domestic mid-market M&A projects**
   Focus on domestic mid-market M&A projects which are low volatility and allow us to easily demonstrate our strengths in comprehensive M&A advisory services
2. **Highlight our value in greater depth through coordinated consulting**
   Highlight added value through end-to-end solutions that combine M&A strategy development, comprehensive DD and PMI support in addition to the deal-making process
3. **Developing more flexible fee proposals tailored to customer needs, etc.**
   Achieve improved successful order rates by presenting flexible fee proposals tailored to customer needs, competitor trends, and so on

[3] Provision of Integrated, Linked Solutions in Our Four Client-facing Businesses

The key to the renewed growth of FMI will be having the new four departments seamlessly integrate to mutually enhance the value we provide. We will develop co-creation projects in dynamic and organic ways to address both actual and potential demand for individual client companies, the market or society. At the same time, we will drive the systematic delivery of solutions through ONE-FMI.



[4] Systematic Expansion of Sales Accounts and Coverage Network

While solidly building and maintaining our core sales channels with financial market players (financial institutions, private equity funds, etc.), we need to systematically expand our coverage network for individual accounts with mid-sized to large companies, including both listed and unlisted companies.

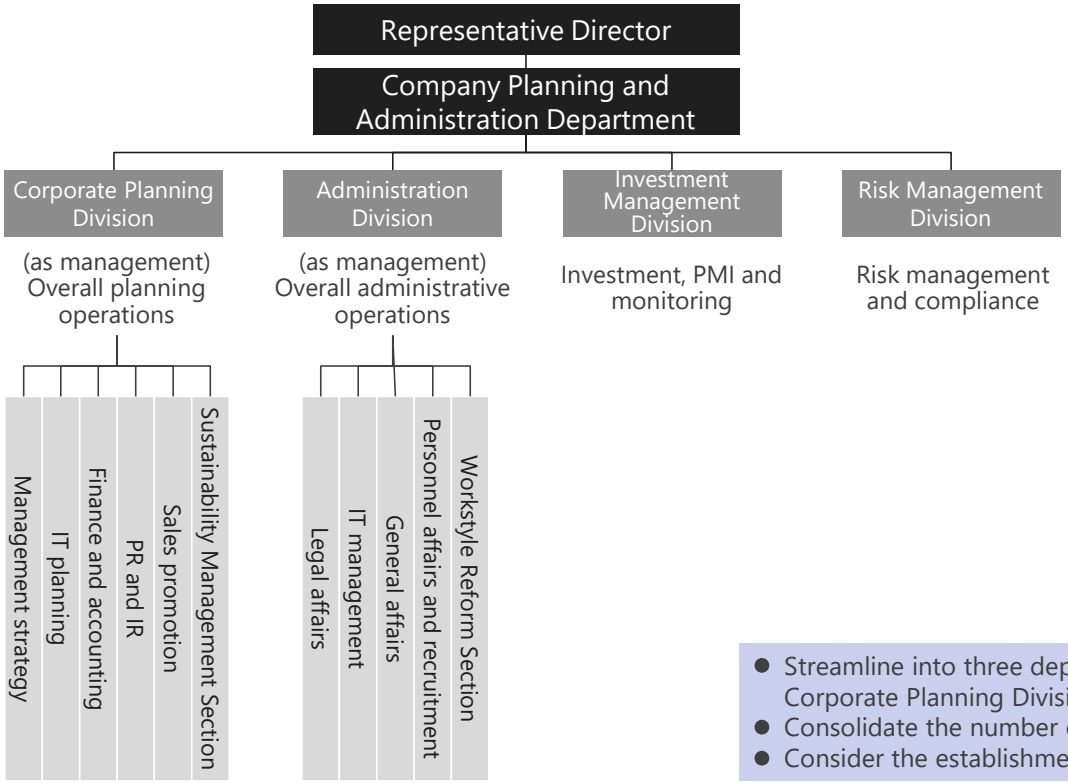
Sales Account and Coverage Promotion Policy

A	**Financial Institutions (Major Banks, Regional Banks)**	● Continue to expand our robust network of financial institutions and provide priority support ● Accelerate joint operation and investment business support in bank-affiliated funds ● Also develop proposals for business model transformation at financial institutions as needed	**Continue to strengthen relationships**, with the members of business development departments handling sales for financial institutions playing a leading role
B	**Private Equity Funds, Institutional Investors**	● Build an account structure with a focus on domestic and overseas Tier 1 private equity funds ● Enhance integrated support from the sourcing of M&A projects through to PMI ● Pursue face-to-face sales activities with the M&A business, including the roll-up of portfolio company strategies	Build **account frameworks for each major private equity fund and partner**
C	**Major Corporate Business Entities** (whether listed or unlisted)	● Make proposals tailored to the Group portfolio reorganization needs at major corporations ● Establish co-pilot partnerships in implementing expanding M&A strategies ● Develop a global network that aligns to multinational business strategies	**Integrate the knowledge and personal contacts of PMI's top management and the Industry Research Department to enhance our proposal framework**
D	**Mid-sized Corporate Business Entities** (focusing on listed comapnies)	● Develop proposals to address comprehensive management transformation needs at mid-sized companies ● Solve shortages of management talent in capital reorganization and innovation phases ● Develop specialized solutions for DE&I, risk management, DX, AIX, etc.	**Consolidate all personnel relationships in the Marketing Division and client-facing departments** and follow as ONE-FMI

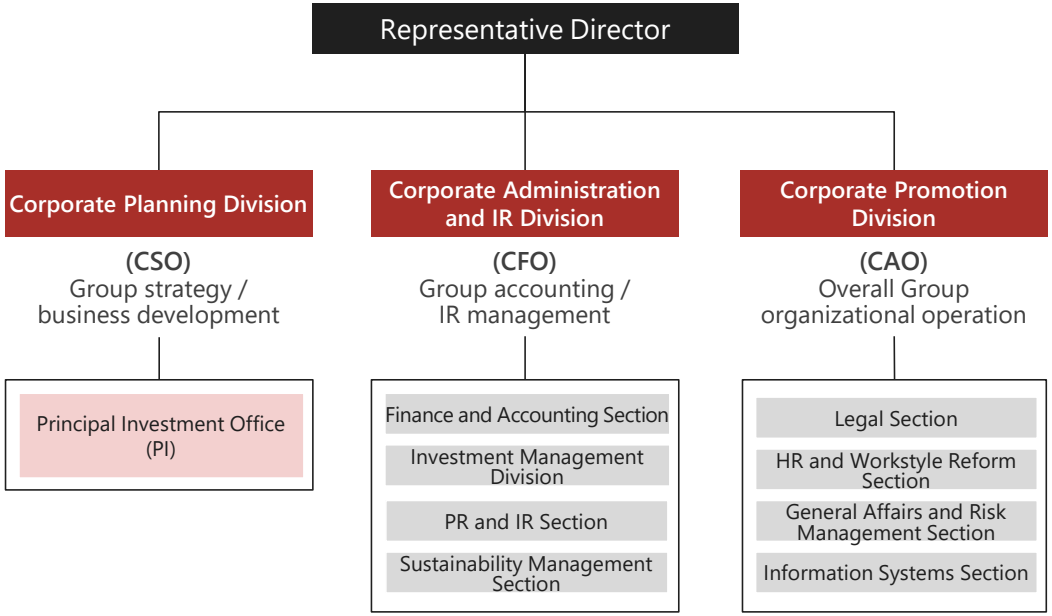
[5] Enhancing the Group's Strategic Capabilities and Streamlining Operations by Reorganizing Corporate Departments

Toa achieve ONE-FMI, it is essential to enhance corporate management planning and the Group's strategic capabilities. Additionally, in the near future it will be necessary to give independence and an elevated role to the HR domain, which is the core of FMI's management resources, and to appoint a CHRO. As of March 2025, the structure of corporate departments will reorganized into three main domains, and at the same time existing operations and frameworks will be streamlined.

[Current] Organizational Chart (as of January 17, 2025)



[New] Organizational Chart (as of March 1, 2025 / Planned)



- Streamline into three departments reporting to the CEO by CxO domain → establish a PI function within the Corporate Planning Division
- Consolidate the number of existing sections from 11 to 8, shifting to a structure that facilitates integrated operations
- Consider the establishment of strategic sections such as M&A, new business and branding in corporate planning

[6] Business Strategy for Frontier Capital

Since 2024 the number of projects brought in has significantly increased. Three investments have been completed, two contracts have been signed (including one consolidated investment), and around five projects involving exclusive negotiation rights were secured. With operations on a steady track, we expect to achieve our FY2026 targets of 7 billion yen in net sales and ordinary income of 300 million yen. Going forward we will continue to execute four investments per year (including one consolidated investment) and also create EXIT strategies after increasing value.

Priority investment areas

Healthcare	● Medical corporations, clinics ● Cosmetics (manufacturing and sale) ● Functional foods, etc.
Amusement & Entertainment	● Figurines ● Trading cards, etc.
Food business	● Restaurants ● Food (manufacturing and sale), etc.
Civil engineering and architecture	● Civil engineering an construction industry, facility construction industry ● Inspection and maintenance industry, construction DX companies, etc.

- We will continually adjust the priority investment areas and their details while pursuing investments
- We will also create examples of successful overseas expansion for regional companies

Personnel structure

- Strengthen the structure of sourcing and value enhancement personnel, including secondment and transfer from FMI
- Form management teams at portfolio companies → dedicated management of portfolio companies
- We are oriented towards developing all-round human resources capable of handling both finance and value enhancement, but will also consider the formation of teams specializing in expert fields in the future
- We will build a network of human resources (outside human resources) specializing in our priority investment areas

Funding and Investment Cycle

- To raise a total of 15 billion yen in funds from FCI shareholders, we plan to raise the remaining amount (5.5 billion yen) during 2025
- From 2026 onward we will carry out one exit per year, and implement new investment based on the funds recovered (initial investment amount + gain on sale), while also issuing dividends to shareholders
- Note that one of the expected forms of exit is an IPO (we aim to create around one IPO every five years)

FRONTIER MANAGEMENT INC.

FY2025 Forecasts

Highlights of FY2025 Forecasts (All Consolidated)

(JPY Mil.)

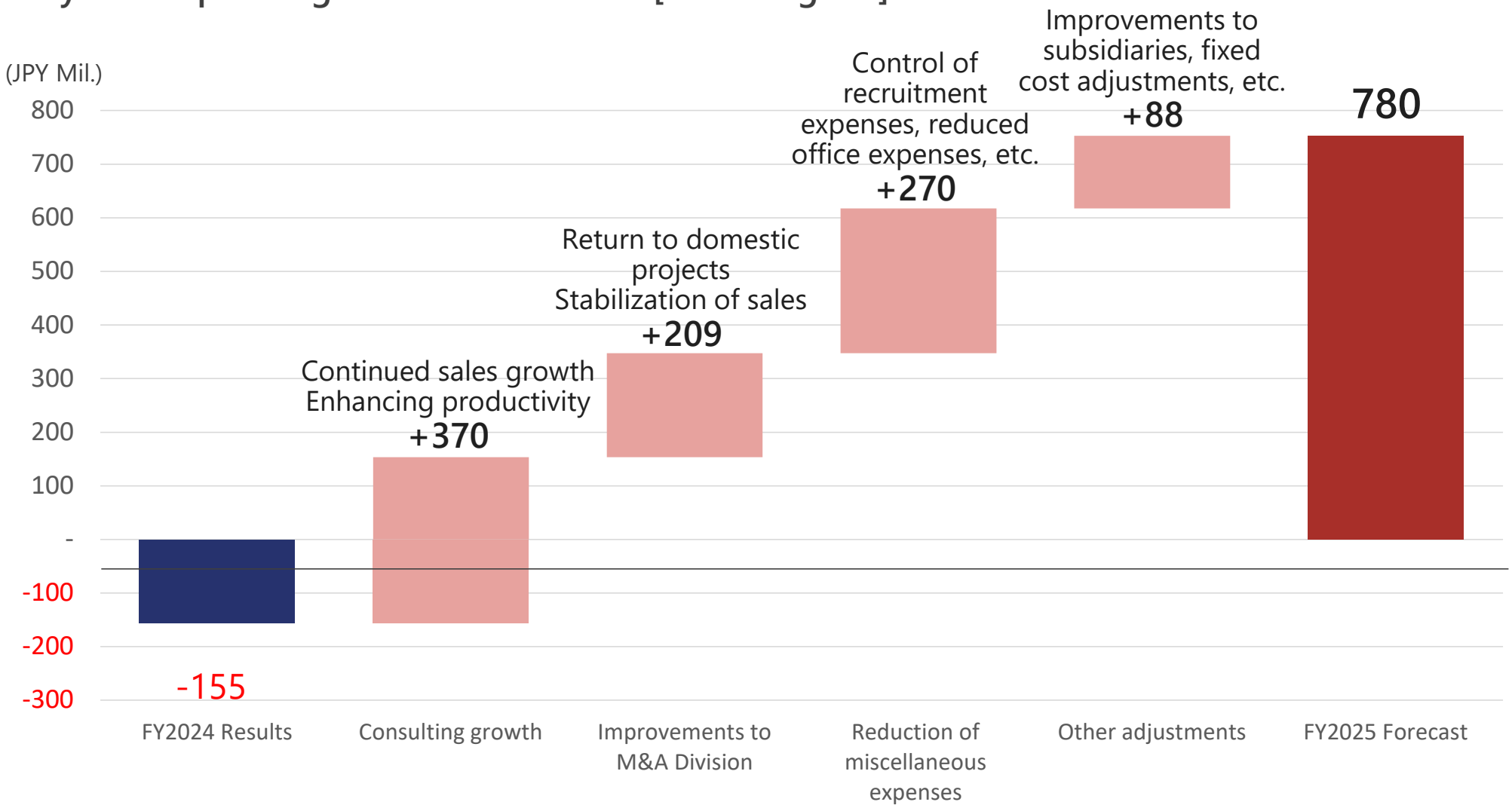
	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Forecasts	YoY change (amount) (vs FY2024)	YoY change (ratio)
Net sales	7,915	10,025	9,265	**13,900**	+4,635	150%
Operating income	908	1,251	-632	**640**	+1,273	–
(Operating income margin)	(11%)	(12%)	(-7%)	**(5%)**	(+12%)	–
Ordinary income	921	1,238	-710	**480**	+1,191	–
(Ordinary income margin)	(12%)	(12%)	(-8%)	**(3%)**	(+12%)	–
Net income attributable to owners of parent	556	780	-694	**100**	+795	–
(Net income margin attributable to owners of parent)	(7%)	(8%)	(-7%)	**(1%)**	(+8%)	–
Number of employees at end of fiscal year	335	369	433	**468**	+35	108%

Highlights of FY2025 Forecasts (Excluding FCI)

(JPY Mil.)

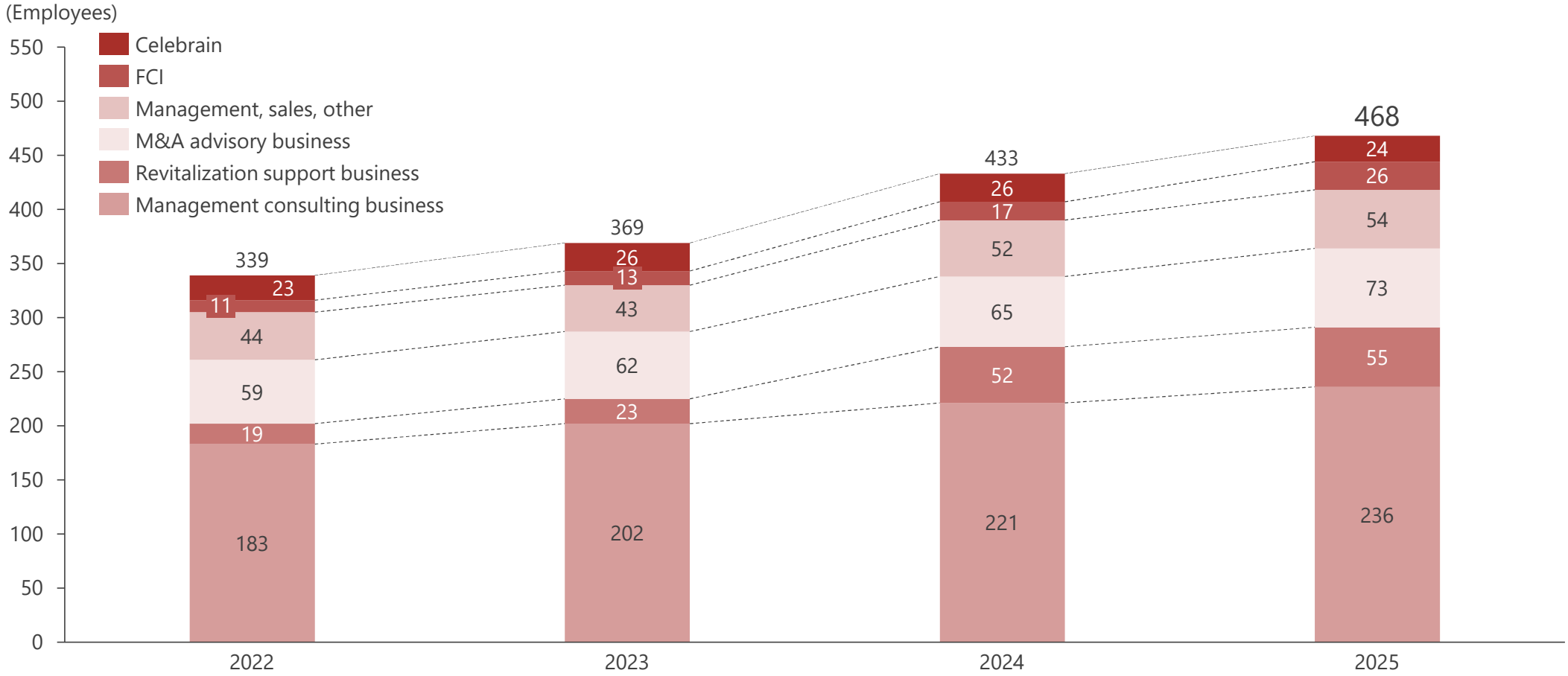
	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Forecasts	YoY change (amount) (vs FY2024)	YoY change (ratio)
Net sales	7,898	10,003	9,181	**9,400**	+219	102%
Operating income	1,097	1,639	-155	**780**	+936	–
(Operating income margin)	(14%)	(16%)	(-2%)	**(8%)**	(+10%)	–
Ordinary income	1,112	1,641	-210	**760**	+971	–
(Ordinary income margin)	(14%)	(16%)	(-2%)	**(8%)**	(+11%)	–
Net income attributable to owners of parent	748	1,184	-193	**488**	+682	–
(Net income margin attributable to owners of parent)	(9%)	(12%)	(-2%)	**(5%)**	(+7%)	–
Number of employees at end of fiscal year	324	356	416	**442**	+26	106%

Analysis of Operating Income for FY2025 [Excluding FCI]



FY2025 Personnel Plan (Forecast)

In FY2025 we expect to increase personnel by 41 employees (including around 30 new graduates) after implementing structural reforms and other initiatives.



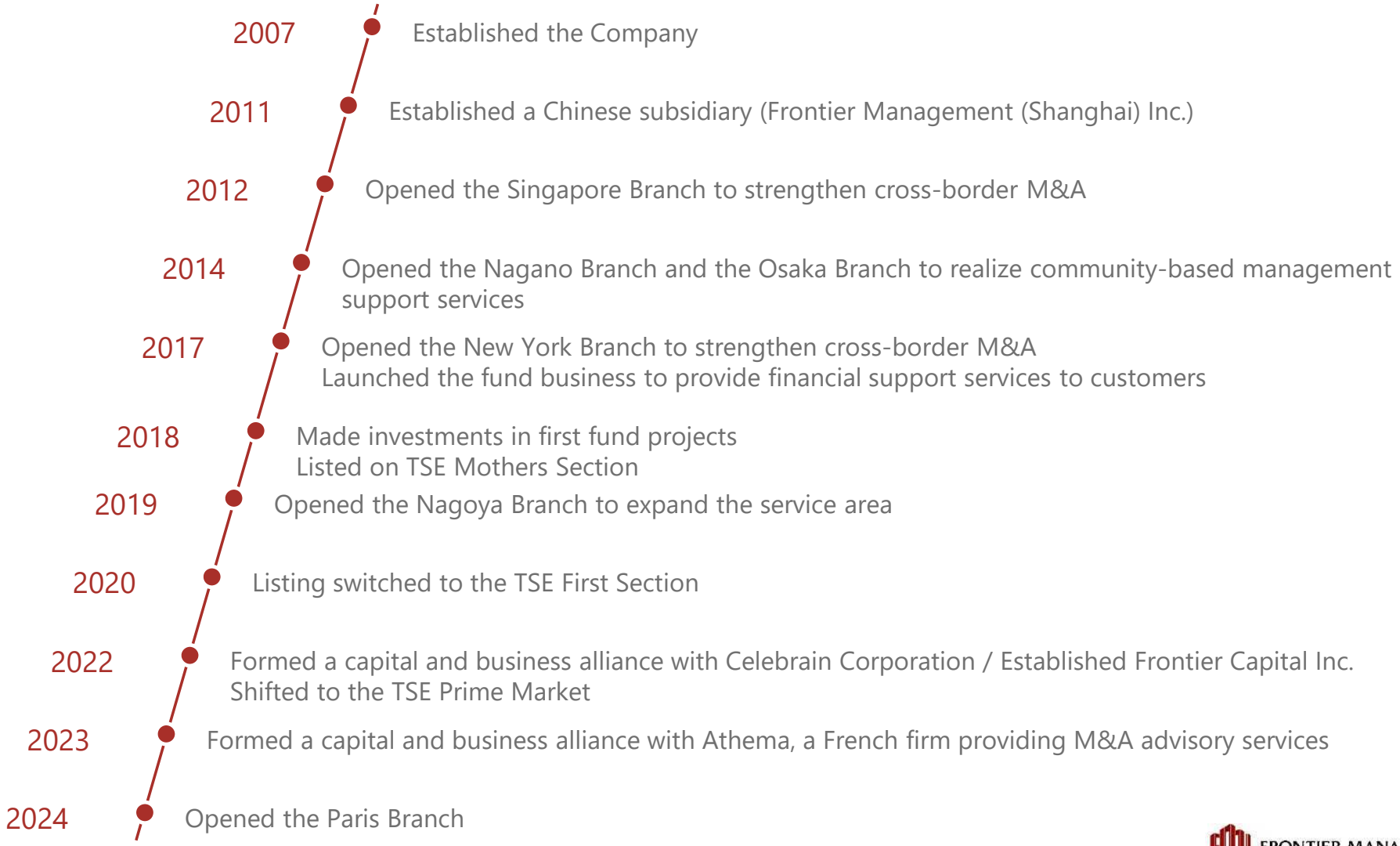
* The above personnel structure represents the number of employees assigned to each business division. As there are some projects that span multiple divisions, the number of employees and business sales will not correspond on a one-to-one ratio. For example, personnel classified under "Management Consulting Business" above may also be involved with the "Revitalization Support Business."

FRONTIER MANAGEMENT INC.

<Appendix>

Corporate Profile

History


2007
Established the Company
2011
Established a Chinese subsidiary (Frontier Management (Shanghai) Inc.)
2012
Opened the Singapore Branch to strengthen cross-border M&A
2014
Opened the Nagano Branch and the Osaka Branch to realize community-based management support services
2017
Opened the New York Branch to strengthen cross-border M&A
Launched the fund business to provide financial support services to customers
2018
Made investments in first fund projects
Listed on TSE Mothers Section
2019
Opened the Nagoya Branch to expand the service area
2020
Listing switched to the TSE First Section
2022
Formed a capital and business alliance with Celebrain Corporation / Established Frontier Capital Inc.
Shifted to the TSE Prime Market
2023
Formed a capital and business alliance with Athema, a French firm providing M&A advisory services
2024
Opened the Paris Branch

Organizational Chart for Directors



Representative Director
Chairman of the board (CEO)

SHOICHIRO ONISHI



Director of the Board

MASAO NISHIHARA



Director of the Board

TAKESHI UMEMOTO



Outside Director of the Board

KAZUHITO OSUGI



Outside Director of the Board

KEIKO UNOTORO



Outside Director of the Board

HIKARU MINAMI

Frontier Management Inc.

- Representative Director
  - Consumer Strategy & Operation Department
  - Industrial Strategy & Operation Department
  - Professional Service Department
  - Value Creation Platform Department
  - Management Executive Support Department
  - M&A Advisory Department
  - Marketing Division
  - Business Development Department
  - Industry Research Department
  - Company Planning and Administration Department

Branches		Subsidiaries and Affiliates	
Osaka Branch	Nagoya Branch	Frontier Management (Shanghai) Inc.	Frontier Capital Inc.
Fukuoka Branch	Singapore Branch	Celebrain Corporation	Athema
New York Branch	Paris Branch	Frontier Nanto Investment Godo Kaisha	

* As of February 2025

Reference: Overview of Business Segments

Consulting-based Businesses

Management consulting business

- Business analysis and strategy formulation, business due diligence
- Support for the formulation and execution of a medium-term business plan
- Support for drafting/reform of DX strategy
- Support for corporate value improvement
  - SR/IR strategies, ESG/SDGs strategies, climate change actions
- Human capital management support
- Support for governance, compliance, and risk management
- Management execution support
  - Management execution support including dispatch of CxO
  - Support for domestic and overseas PMI based on hands-on services
  - Support for management reforms for business revitalization

Revitalization support business

- Support for rehabilitation procedures
- Crisis/Emergency PMO management support
- Support for business and financial restructuring
- Support for the adjustment of interests among stakeholders

*1 "Revitalization support business" means the business of assisting corporations in financial difficulties to develop a revitalization plan for the purpose of stabilizing their business and coordinating their interests with financial institutions, in order to request financial support from financial institutions such as repayment deferment or debt forgiveness. It also involves assisting in the execution of the revitalization plan.

*2 Consulting-based Businesses are businesses which, unlike the M&A Advisory Business, generally have a time-based fee structure with no success fees. Since the business unit engaged in the Revitalization Support Business is also in charge of other business that arises before the revitalization support services are required, such as preventive consulting services and financial DD, the Company groups these businesses into the same business segment.

*3 Other business is also included in Consulting-based Businesses.

M&A advisory Business

- M&A deal advisory
  - Drafting of M&A strategies, preparation of longlists, and approach to target companies
  - Corporate valuation
  - Support for contract negotiations and closing
- Post-M&A (PMI) consulting
- Business succession consulting

Investment Business

- Execution of investment and management for the purpose of the long-term, sustainable enhancement of corporate value of portfolio companies
- Formation and management of joint investment funds with financial institutions, business companies, etc.

Athema

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

Corporate Profile

Company name	Athema (Registered trademark: AT Conseil)
Established	2001
Representative	Antema SAS (Representative of Antema SAS: Jean-Marc Teurquetil)
Address	Paris, France
Number of employees	18 (As of January 2025)
Business description	Provides M&A advisory services mainly to clients in the manufacturing, IT, business services, food and beverages, retail, energy, real estate, aviation, healthcare and life science sectors.

Jean-Marc Teurquetil's background



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

Examples of sectors covered



Food and beverages



Automobile



Retail and consumer goods

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



IT software



Healthcare and life science



Energy

Celebrain Corporation

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

Corporate Profile

Company name	Celebrain Corporation
Established	2000 October
Representative	Koji Takagi, Representative Director, President
Address	2-11-1, Nagatacho, Chiyoda-ku, Tokyo
Number of employees	26 (As of December 2024)
Business description	• Human Resources Strategy Consulting • Human development and training • Human Resources technology • Human Resources investigation and evaluation • Recruiting professionals

Human Resources segments covered

HR Strategy Consulting	• Human resources and organization strategy consulting (e.g. Reconstruction of the personnel system)
IPO・M&A Consulting	• The personnel system integration and company policy revision along with M&A and IPO
HR Technology	• Optimized talent management system with various HR application and software
Recruiting Professionals	• Finding suitable CxO and professionals for the company
Human development And Training	• Establishing human training system, organizing business skills training and developing e-learning applications

Frontier Capital Inc.

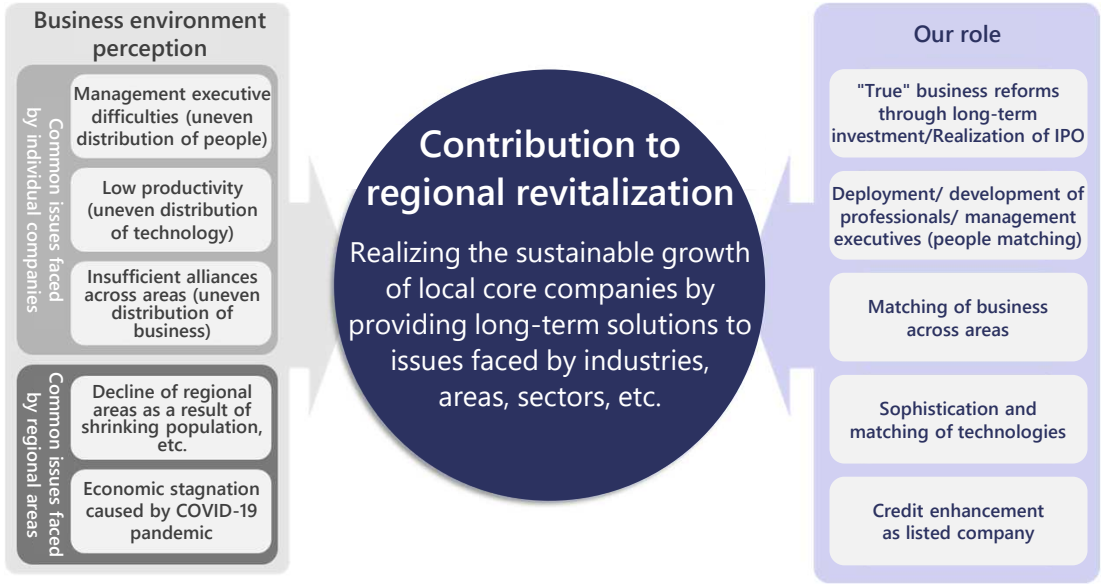
FCI was established in 2022. Based on the business concept of contributing to regional revitalization, FCI invests in local core businesses and provides them with capital through joint funds

Corporate Profile

Company name	Frontier Capital Inc.
Established	2022
Representative	Shoichiro Onishi, Representative Director, President, CEO and COO
Address	3-2-1 Roppongi, Minato-ku, Tokyo
Number of employees	17※ (As of January 2025)
Business description	• Execution of investment and management for the purpose of the long-term, sustainable enhancement of corporate value of portfolio companies Verifying investments (• Screening • Decision on policy) → Making investments (• Project negotiations • DD) → Enhancing value (Business execution • Strategy implementation) → Exit (• M&A • IPO) • Formation and management of joint investment funds with financial institutions, business companies, etc. FCI / Partner companies → GP investment → Joint funds → Provision of capital, Dispatch of human resources, etc. → Investees

※Including loaned employees from FMI

Business Concept





FRONTIER
MANAGEMENT
INC.

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