M&A総研HD

FY2025/9 Q3
Financial Results Presentation

July 30, 2025

M&A Research Institute Holdings Inc. (TSE Prime: 9552)

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Earnings Summary

Net Sales
FY24/9 Q3→FY25/9 Q3

¥12,771mn→**¥11,597mn**

(-9.2%)

Operating Profit
FY24/9 Q3→FY25/9 Q3

¥7,019mn→**¥3,243mn**

(-53.8%)

Operating Margin
FY24/9 Q3→FY25/9 Q3

55.0%→**28.0%**

(-27.0Pt)

Number of M&A Advisors (for transferring companies)
(FY25/9 Q3)

372

Landing at 400 advisers including those who has accepted offers as of July.

Sales per M&A Advisor (for transferring companies)[1]
(FY24/9)

¥65mn

FY21/9	FY22/9	FY23/9
¥61mn	▶ ¥74mn	▶ ¥67mn

Average Time to M&A Conclusion[2]
(～FY25/9 Q3 average)

7.2months

The shortest time
1.5months

Notes:
1. Calculated based on the average number of personnel during the period
2. Average value of all closed deals since the company's founding (excluding FA deals)

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Executive Summary

Consolidation	Performance	Consolidated net sales totaled 11,597 million yen(-9.2% YoY), Consolidated Operating profit 3,243 million yen(-53.8% YoY), and Consolidated Operating profit margin of 28.0%(55.0% a year earlier). The decline in net sales and profit compared to the same period last year was due to the prolonged time required to restore productivity in the M&A brokerage business and the impact of upfront investments in the incubation business.
M&A Brokerage	Performance	Net sales amounted to 10,724 million yen (-15.4% YoY), and operating profit was 3,945 million yen (-45.5% YoY). Net sales declined due to a decrease in the number of closed deals compared to the same period of the previous year. Operating profit decreased as a result of reduced sales as well as investments in strengthening management, human resource development, and compliance.
	Recruitment・Topics	The number of advisors is expected to reach approximately 400 by the end of the current fiscal year. Since introducing the Department Head System, key performance indicators across sourcing, qualification, and matching have steadily improved. To further enhance deal execution, we are strengthening our leadership structure and expanding the Education Support Department. The number of active advisory contracts, a leading indicator of future net sales, has reached a record high. Additionally, we are actively expanding our partner network to drive future growth in closed deals.
Consulting Business	Performance	Net sales were 870 million yen (+782.8% YoY), while operating profit stood at a loss of 539 million yen. Quants Consulting is growing steadily. While currently operating at a temporary loss due to proactive hiring, both deal acquisition and recruitment are progressing as planned.
	Recruitment・Topics	The estimated number of consultants at the end of this fiscal year for Quants Consulting is 140, reflecting steady progress in line with the hiring plan.
Others	Topics	The asset management consulting business has obtained all necessary licenses and approvals, and is now operational in preparation for service launch.

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M&A Brokerage: Initiatives to Increase Net Sales

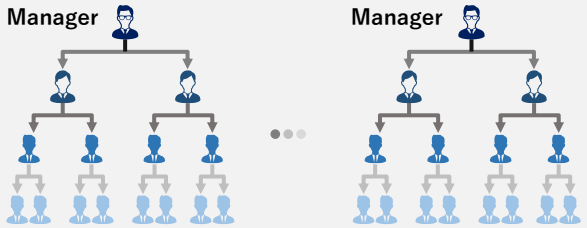
To enhance net sales, we have implemented a multifaceted guidance structure—including the introduction of a department head system and the strengthening of the Education Support Department—along with various retention measures.

Measures

Strengthening Education system / Implement retention

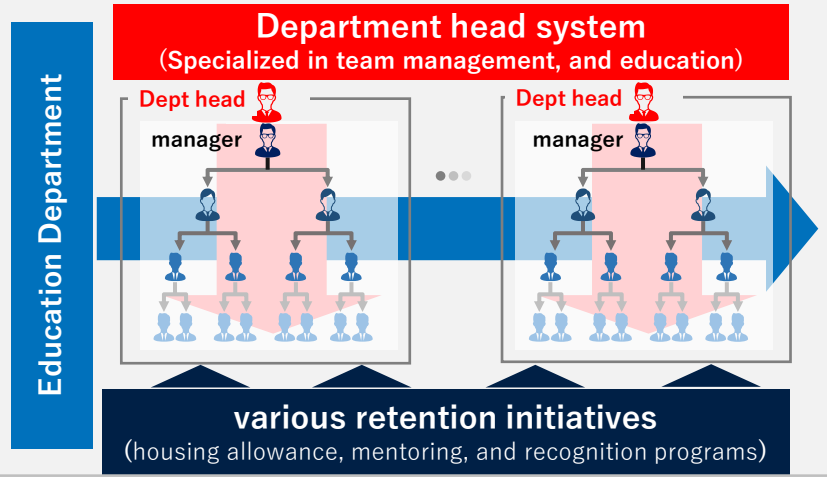
Prior

Manager (player-manager) manages the team



Current

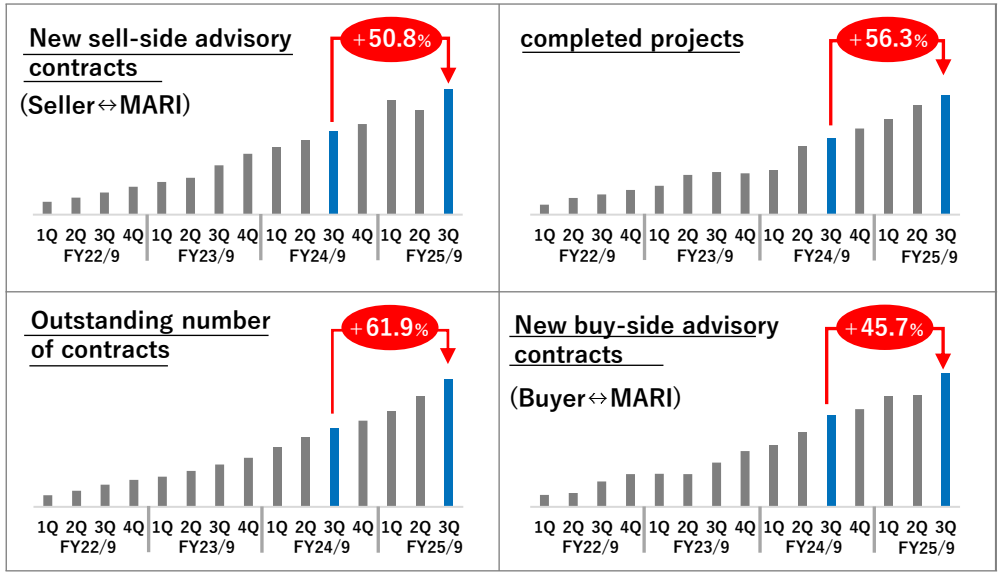
In addition to department-specific guidance from the heads, cross-departmental support is provided by the Education Support Department. Retention initiatives are also enhanced, including Japan's first rent subsidy system at a listed M&A brokerage, and expanded mentor and award systems.



Effect・Progression

・Sales

We have seen improvements in key metrics across all phases, including deal sourcing, deal development, and matching. As a result, the number of active advisory contracts—an important leading indicator of future revenue—has reached a record high.



・The number of M&A advisors

Through various retention initiatives, we expect the number of advisors to reach approximately 400 by the end of this fiscal year.

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Consolidated: Earnings Trends

	FY22/9 Q3	FY23/9 Q3	FY24/9 Q3	FY25/9 Q3	YoY
Net sales	¥2,817 million	¥6,336 million	¥12,771 million	¥11,597 million	-9.2%
M&A Brokerage	¥2,817 million	¥6,336 million	¥12,672 million	¥10,724 million	-15.4%
Incubation[1]	-	-	¥98 million	¥872 million	+785.2%
Gross profit	¥2,345 million	¥5,055 million	¥9,610 million	¥7,020 million	-27.0%
Gross profit margin	83.2%	79.8%	75.3%	60.5%	-14.8Pt
SGA	¥655 million	¥1,444 million	¥2,590 million	¥3,777 million	+45.8%
Operating profit[2]	¥1,680 million	¥3,610 million	¥7,019 million	¥3,243 million	-53.8%
M&A Brokerage	¥1,680 million	¥3,610 million	¥7,239 million	¥3,945 million	-45.5%
Incubation[1]	-	-	¥-215 million	¥-654 million	-
Operating margin	59.6%	57.0%	55.0%	28.0%	-27.0Pt
Ordinary profit	¥1,662 million	¥3,538 million	¥7,020 million	¥3,247 million	-53.8%
Ordinary income margin	58.9%	55.8%	55.0%	28.0%	-27.0Pt
Profit	¥1,140 million	¥2,427 million	¥4,498 million	¥1,912 million	-57.5%
Net income margin	40.4%	38.3%	35.2%	16.5%	-18.7Pt

Note：
1. "Others" was renamed to "Incubation" from the first half. However, it continues to be presented as “Others” in the “segment information” of the financial statements and quarterly reports.
2. In addition to the above, company-wide expenses of 48 million yen, which have not been allocated to each segment, were incurred, and the total of these amounts matches the operating profit on the consolidated income statement.

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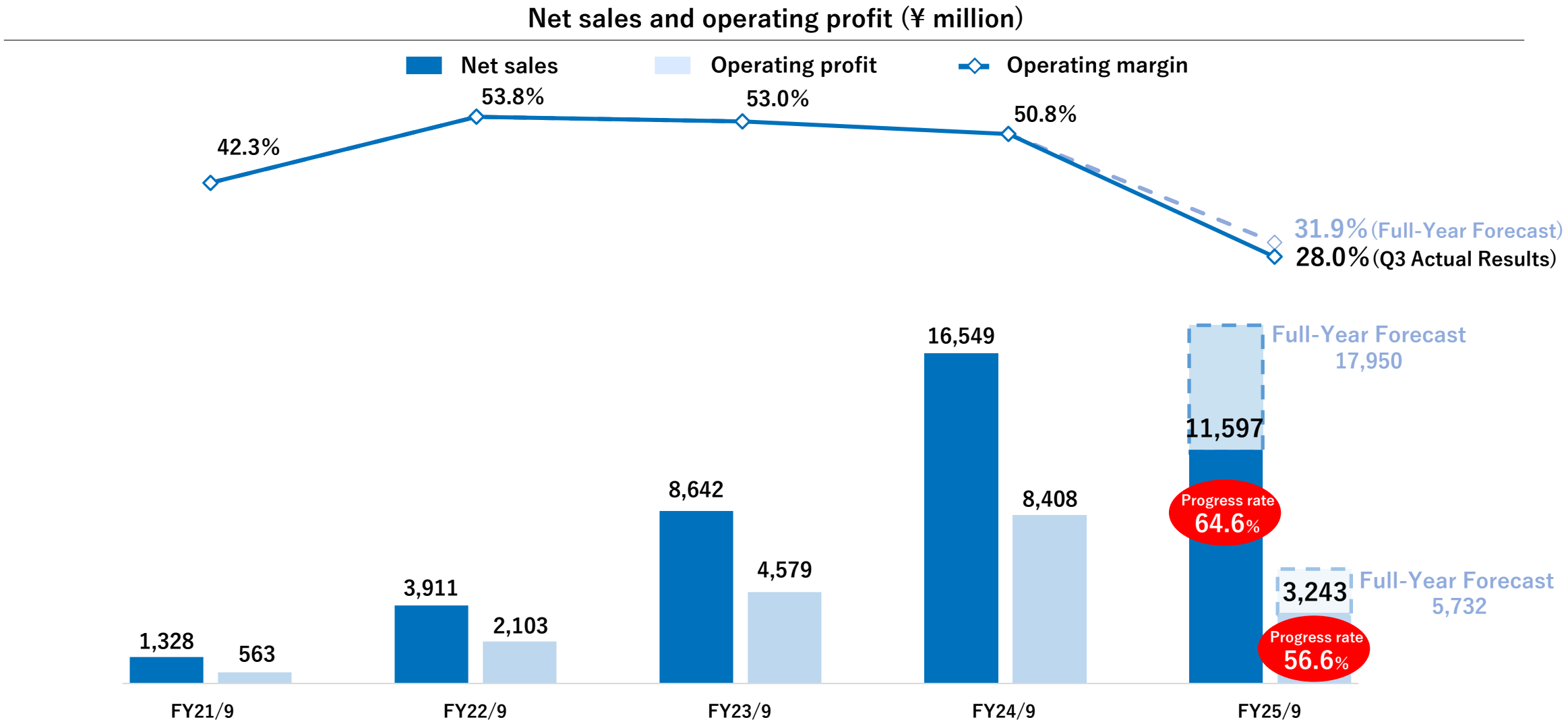
Consolidated: Full-Year Net Sales and Operating Profit Trends

Net sales totaled 11,597 million yen (64.6% progress), and operating profit was 3,243 million yen (56.6% progress). The pipeline toward achieving the full-year forecast is steadily building, and we will continue to focus our efforts.



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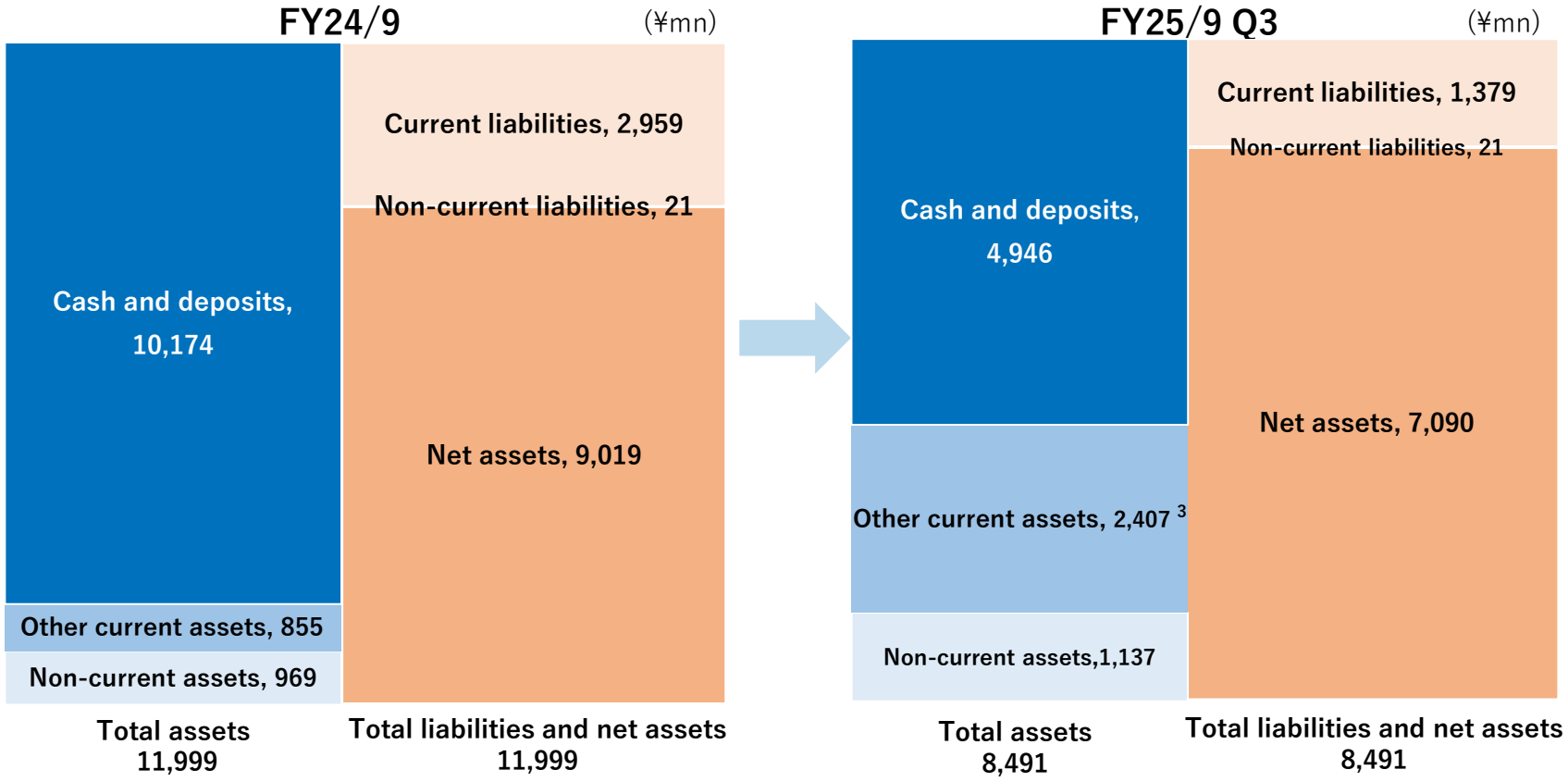
Consolidated: Balance Sheet

We will begin dividend payments from FY25/9 and implement share buybacks to achieve appropriate capital allocation.



(Ref.) ROA[1]		
FY22/9	FY23/9	FY24/9
47.5%	42.1%	57.0%

(Ref.) ROE[2]		
FY22/9	FY23/9	FY24/9
71.6%	62.1%	79.2%

Notes:
1. Profit / Total assets (average of at the beginning and ending of the period). We do not calculate ROIC because our business invested assets and total assets are similar.
2. Net income / Shareholder's equity (average of at the beginning and ending of the period)
3. Other current assets temporarily increased due to a portion of funds for share buybacks being deposited in advance with a securities company.

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M&A Brokerage: Financial Highlights

	FY22/9 Q3	FY23/9 Q3	FY24/9 Q3	FY25/9 Q3	YoY
Net sales	¥2,817 million	¥6,336 million	¥12,672 million	¥10,724 million	-15.4%
Operating profit	¥1,680 million	¥3,610 million	¥7,239 million	¥3,945 million	-45.5%
Operating margin	59.6%	57.0%	57.1%	36.8%	-20.3Pt
Number of M&A advisors	57	154	289	372	+28.7%
Closed M&A deals[1] (large-scale deals[2])	43 (6)	105 (11)	187 (19)	175 (12)	–
Fees per deal[3]	¥63 million	¥58 million	¥65 million	¥59 million	–
Average time to M&A conclusion[4]	6.2 months	6.8 months	6.9 months	7.2 months	–

Notes:
1. Non-facilitated advisory (FA) cases are excluded from the count of concluded transactions.
2. Cases with a total commission fee exceeding 100 million yen are defined as large-scale transactions.
3. To enable comparison with industry peers, the calculation method for transaction unit prices has been changed from FY24/9 Q2, now determined by “Net sales in M&A brokerage business ÷ Number of transactions concluded (excluding FA cases)“. The average value of closed M&A deals during the quarterly accounting period.
4. The average value of all concluded cases since inception (excluding FA cases).

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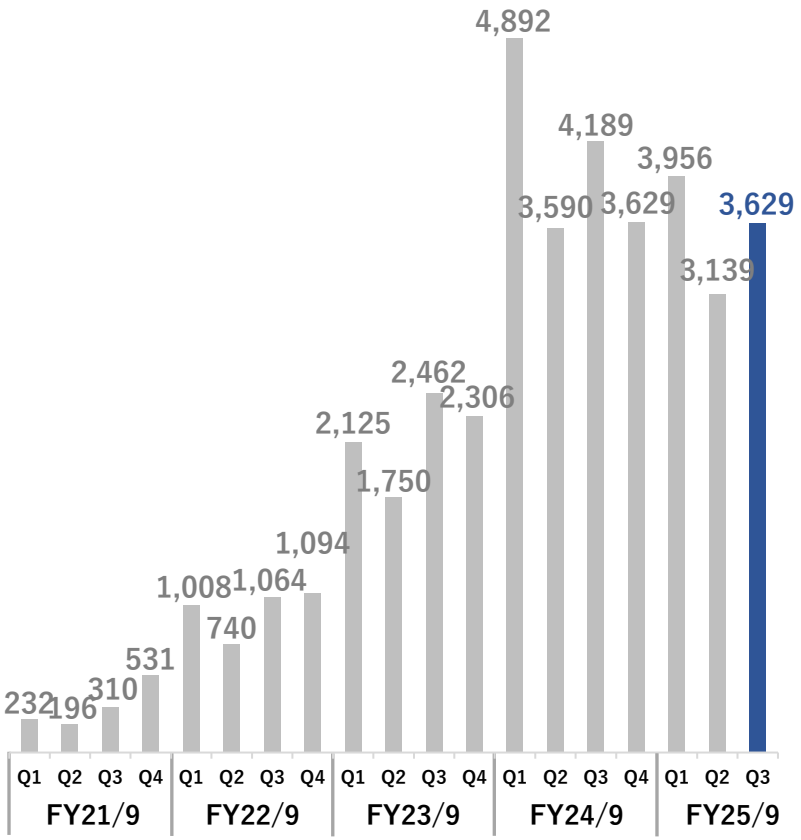
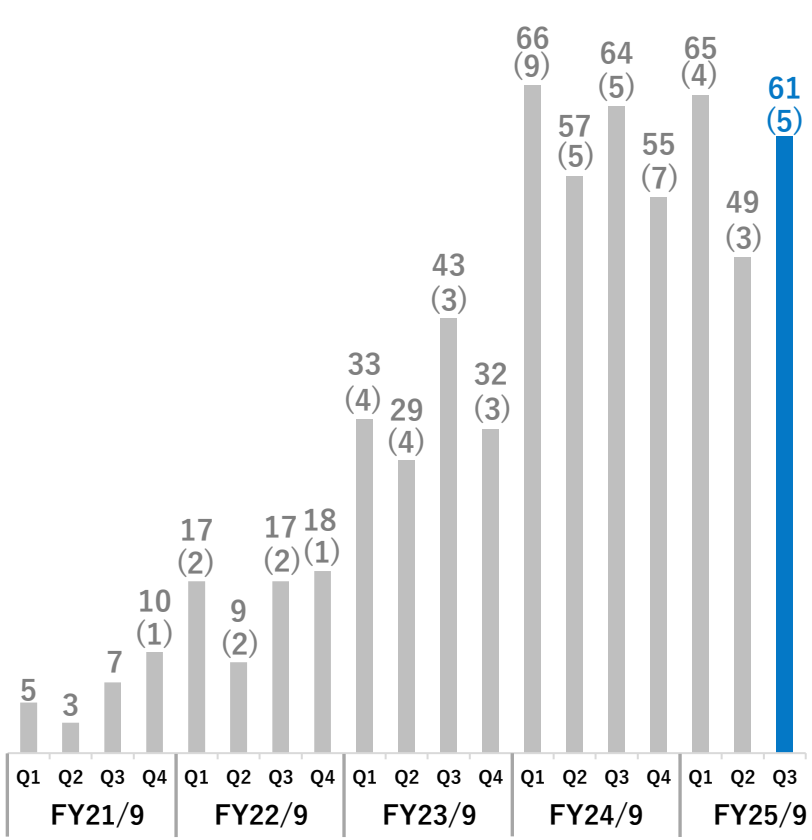
M&A Brokerage: Quarterly Net Sales, Deal Count, Average Deal Value Trend

Net sales for Q3 totaled 3,629 million yen(-13.4% YoY), with 61 deals successfully closed.

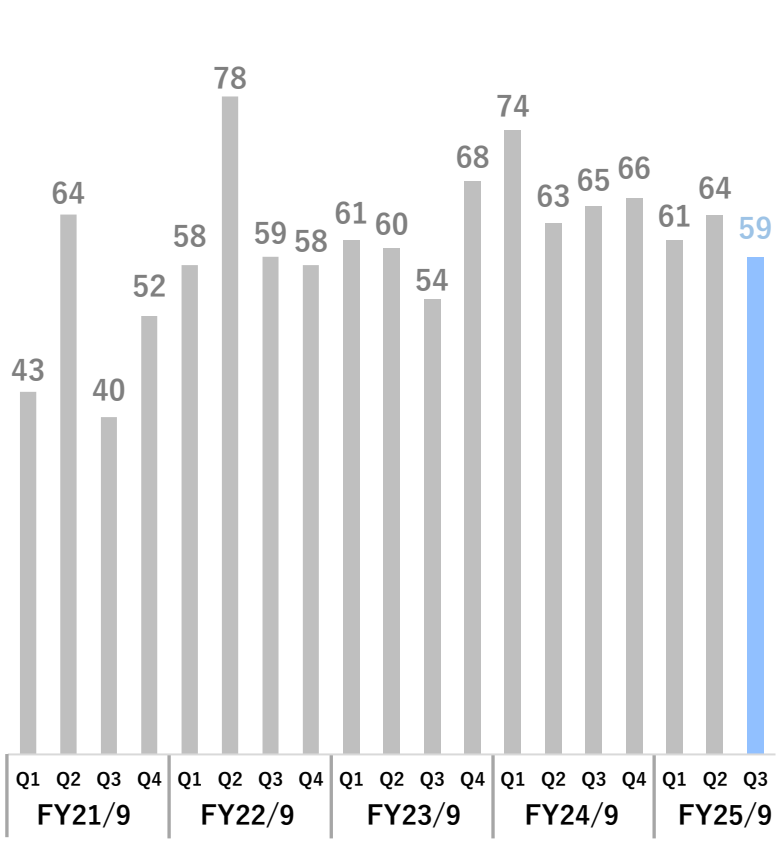
M&A brokerage sales (¥ million)



Closed M&A deals (large-scale deals)



Fees per deal[1](¥ million)



Note:
1. To enable comparison with industry peers, the calculation method for transaction unit prices has been changed from FY24/9 Q2, now determined by “Net sales in M&A brokerage business ÷ Number of transactions concluded (excluding FA cases)”.

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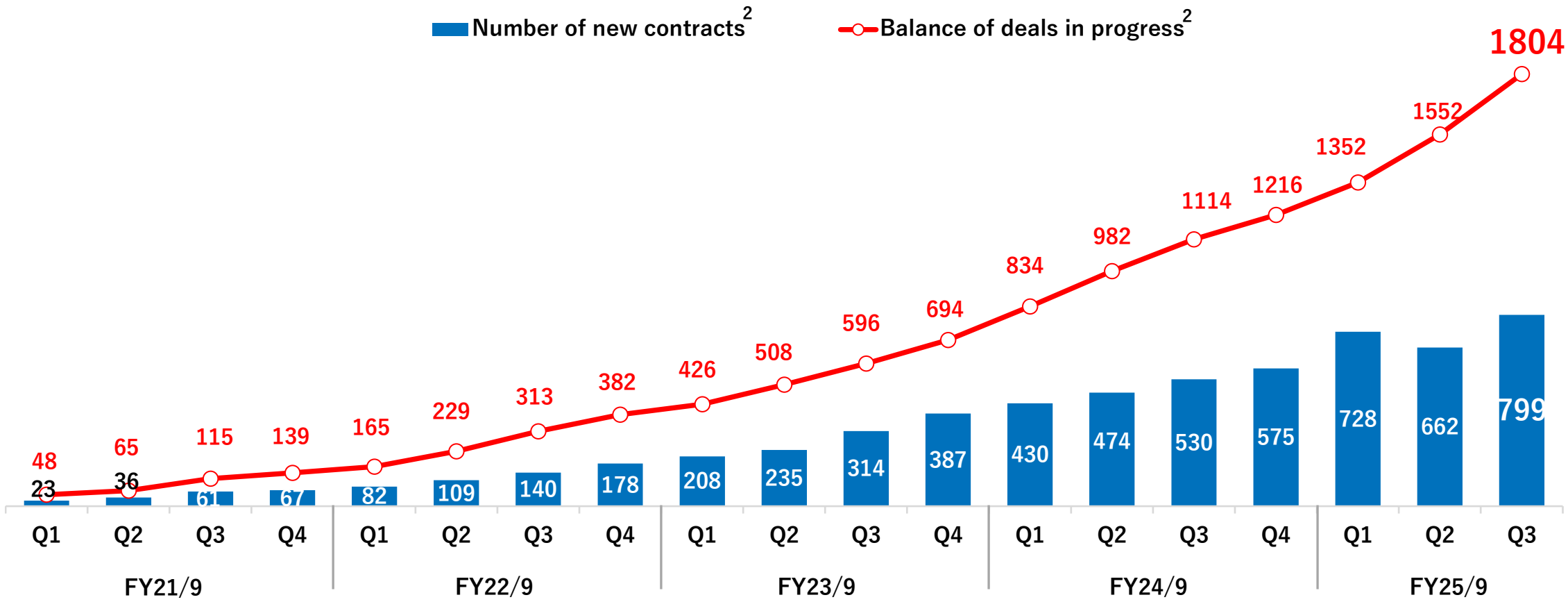
M&A Brokerage: Number of New Advisory Contracts[1] and Deals in Progress

Since the introduction of the Department Head System, the balance of deals in progress[2] per person has been steadily increasing.

Quarterly number of new advisory contracts[2] and number of deals in progress at the end of each quarter[2]



Notes:
1. M&A advisory contracts concluded with the selling company
2. Buy-side FA cases are excluded from the count. Additionally, due to differences in business practices, overseas cases that are active but do not have advisory contracts in place are also excluded. Cases that are temporarily on hold and may resume after some time are conservatively classified as pending and excluded from the count.

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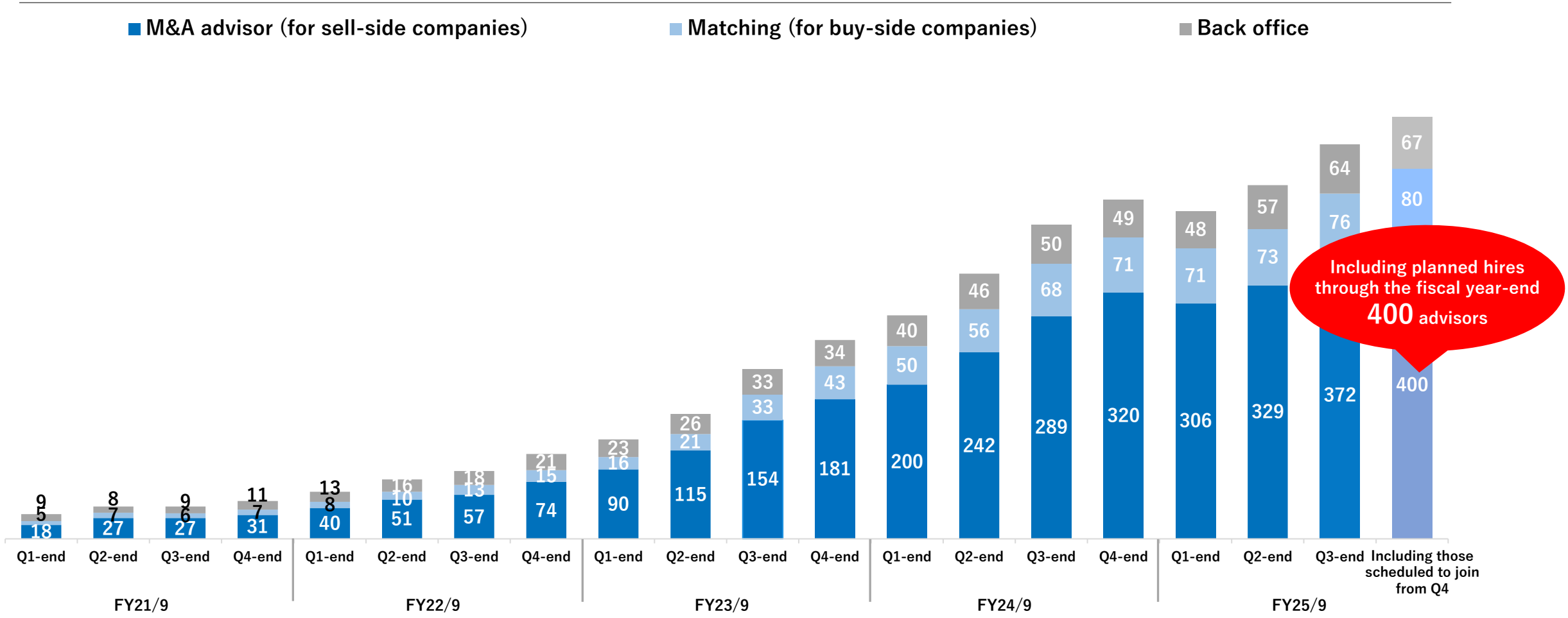
M&A Brokerage: Employee Headcount by Quarter

As of the end of Q3, the number of M&A advisors stood at 372. Including planned hires through the fiscal year-end, the total number of advisors is expected to increase by 80, from 320 to approximately 400, with the fiscal year-end headcount projected to be approximately 400.

Number of employees by department (as of the end of each quarter)



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Consulting Business: Service Overview

Centered on members from major consulting firms, we focus on DX consulting while providing effective, results-driven solutions across a wide range of areas including strategy, organization, talent, and IT.

QUANTS CONSULTING

Quants Technology

Technology & Business	IT Governance
・Company-wide BPR(efficiency and process enhancement) ・Business intelligence & data analytics ・SCM optimization and cost reduction ・Strengthening risk management & compliance ・Customer experience design and improvement	・IT/DX/AI strategy and roadmap development ・IT governance and architecture design ・System implementation (ERP/CRM/SCM/AI/RPA) ・Cybersecurity measures ・Various PMO / PMO Support Services

Quants Strategy

Strategy & MA	IP, Legal & Risk Governance
・Business portfolio optimization and alliance strategy ・Mid-term management plan development ・M&A strategy, sourcing to PMI ・Business strategy and new business planning ・Strategy development across sales, SCM, R&D, IR, etc.	・Strategy support for intellectual property and intangible assets ・Group governance development and enhancement ・Legal and compliance support

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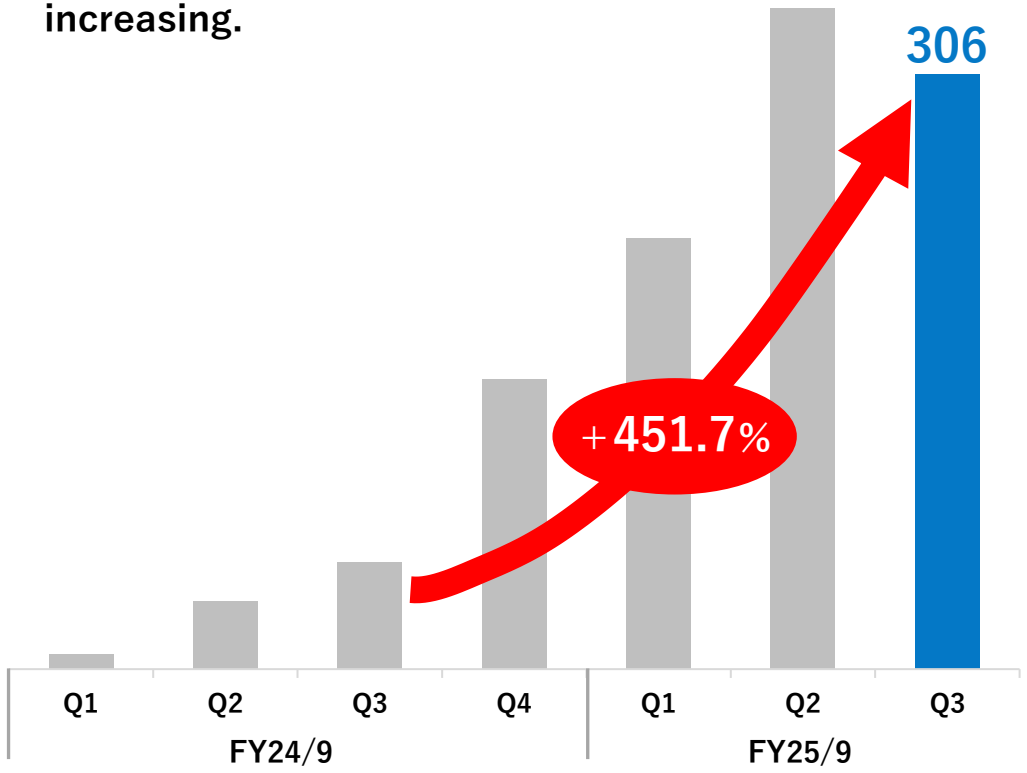
Consulting Business: Net Sales and Consultant Headcount by Quarter

Both sales and hiring are progressing as planned. While April typically sees a temporary decline in project volume and activity due to the start of the new fiscal year—a trend specific to the consulting industry—net sales still grew by +451.7% YoY.

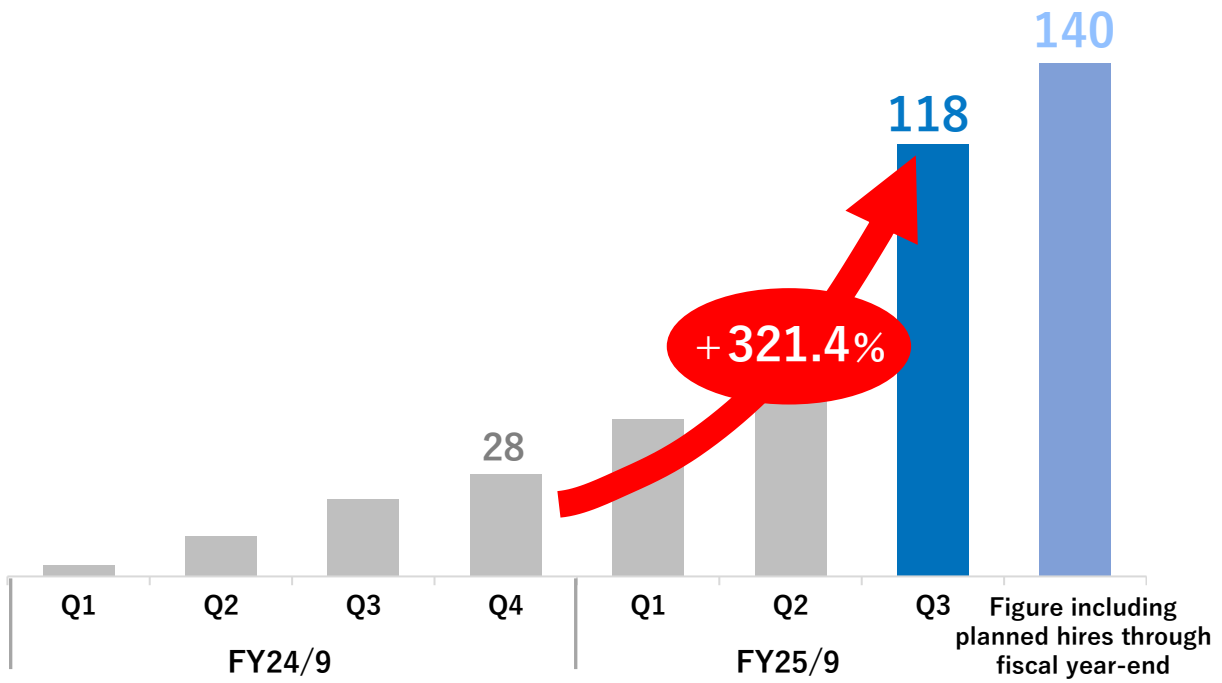
Sales of consulting business(¥ million)

- Net sales grew by +451.7% YoY.
- Orders from enterprise clients are also increasing.



Number of consultants

- Hiring both experienced and inexperienced candidates, with a focus on top talent.
- Actively hiring in line with our strategic recruitment plan.



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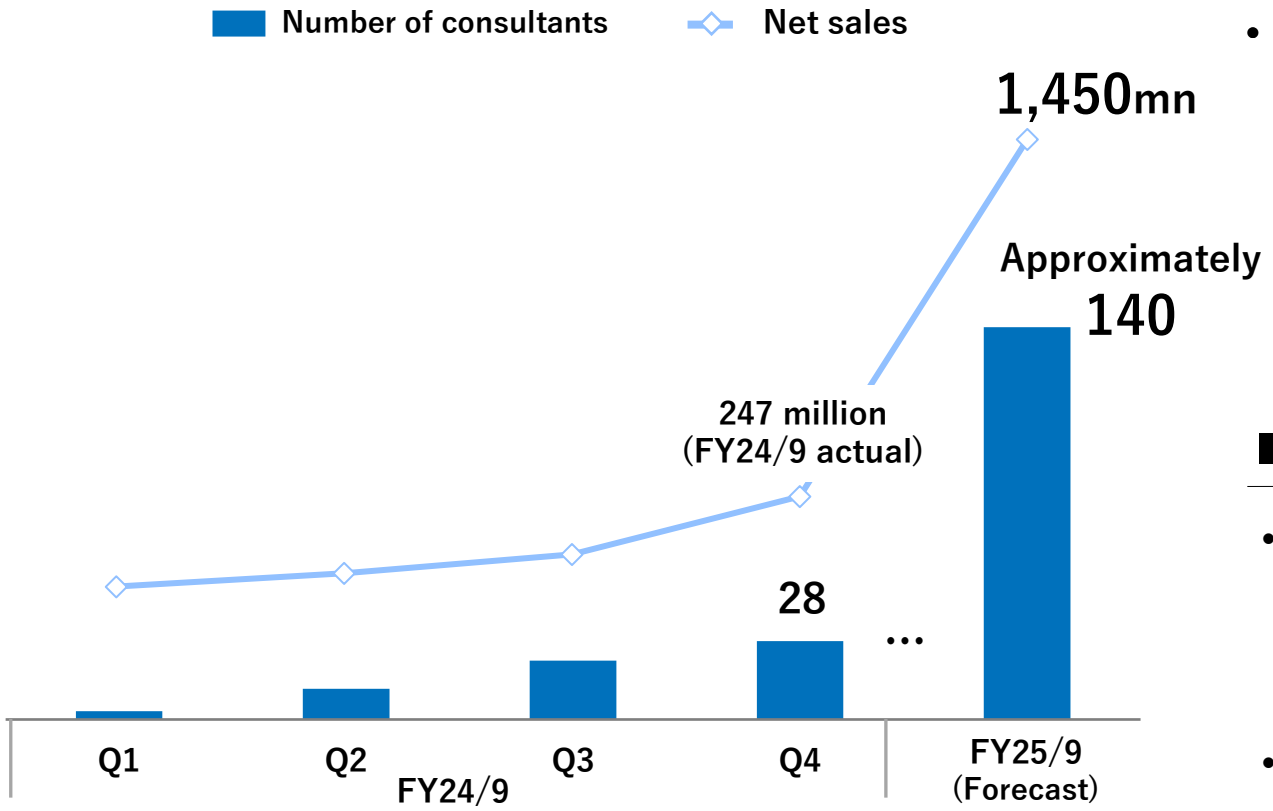
Consulting Business: Growth Strategy

With a team led by members who have management experience at major consulting firms, we prioritize quality and continue to grow steadily and consistently.

FY24/9 Results and FY25/9 Forecast



FY25/9 Earnings Forecast

Net sales：1,450 million（+487.0%）

Number of Consultants：Approximately 140（+400.0%）

■ Strategies

- **Thorough quality control system leads to stable orders**

  → Providing high-quality services focused on business strategy and IT/DX to enhance corporate value.

  → Established a structure where, in addition to on-site consultants, the sales and quality risk management teams oversee service quality, ensuring high standards.

■ Recruitment/Training

- **Prioritizing quality, with a focus on hiring skilled, experienced consultants.**

  →Focused on building a strong candidate pool, recruiting primarily top talent with proven experience at major consulting firms.

- **Thorough on-the-job training and in-house training are provided after employment.**

  →Providing efficient, practical training led by management with extensive experience in human resource development.
  A training program has been established to quickly empower even inexperienced hires.

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Consolidated Earnings Forecast

	FY24/9 Actual	Earnings Forecast	YoY growth
Net sales	**¥16,549 million**	**¥17,950 million**	**+8.5%**
M&A Brokerage	¥16,301 million	¥16,500 million	+1.2%
Incubation[1]	247 million	¥1,450 million	+487.0%
Operating profit	**¥8,408 million**	**¥5,732 million**	**-31.8%**
M&A Brokerage	¥8,690 million	¥6,400 million	-26.4%
Incubation[1]	¥-274 million	¥-668 million	-
Operating margin	**50.8%**	**31.9%**	**-18.9Pt**
M&A Brokerage	53.3%	38.8%	-14.5Pt
Incubation[1]	-	-	-
Profit	**¥5,788 million**	**¥3,960 million[2]**	**-31.6%**
Earnings per share	**¥98.82**	**¥70.53[3]**	**-28.6%**

Note:
1. "Others" was renamed to "Incubation" from the first half. However, it continues to be presented as “Others” in the “segment information” of the financial statements and quarterly reports.
2. In the initial earnings forecast, a conservative assumption of 35% was used for calculation. However, in the revised earnings forecast, the calculation is based on a 31% assumption, reflecting the performance of the previous fiscal year.
3. Figures have fluctuated since the April 2025 disclosure due to progress in share buybacks.

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Forecasts in the M&A Brokerage

M&A総研HD

To drive medium- to long-term growth in sales and operating profit, we will invest in strengthening management (by introducing a department head system), human resource development, and enhanced compliance in FY2025/9. ROI on management and human resource investments will be monitored on an ongoing basis.

	FY24/9 (Actual)	FY25/9 (Forecast)	YoY growth
Net sales	¥16,301 million	¥16,500 million	+1.2%
Operating profit	¥8,690 million	¥6,400 million	-26.4%
Operating margin	53.3%	38.8%	-14.5Pt
Number of M&A advisors	320	Approximately 400	+25.0%
Sales per advisor (Average number of advisors during the term)	¥65 million (250.5)	¥43 million～46 million (360～385)	-
Closed M&A deals	242	275	-
Fees per deal	¥68 million	¥60 million	-
Average time to M&A conclusion	7.0 months	Approximately 7.0 months	-

- Strengthening Management (Introduction of a department head system)
- Human Resource Development

→ ・Expansion of management ・Expansion of training programs ・Expansion of retention measures → Increase in productivity per worker

- Compliance Enhancement

→ ・Strengthening cooperation with credit reporting companies ・Expand checking tools → ・Improvement of customer satisfaction ・Improvement of service quality

→ **Aiming for medium- to long-term growth in sales and operating income**

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Assumption of Earnings Forecasts in the M&A Brokerage

	Assumption of earnings forecast
Net sales	Calculated based on factors such as the likelihood of M&A completion and the accumulation of expected contract fees for each accepted project.
Operating margin	In addition to strengthening management, active investments will be made in employee training and compliance enhancement. Necessary costs will be allocated appropriately to support organizational growth.
Number of M&A advisors	For FY25/9, the plan is to have approximately 400 advisors.
Sales per advisor (calculated based on the average number of employees during the period)	Set at JPY 43 million to JPY 46 million.
Closed M&A deals	Expected to increase proportionally as the number of advisors increases.
Fees per deal	While prioritizing the maximization of net sales per person, we will also work toward increasing unit prices.
Average time to M&A conclusion	Expected to remain approximately 7 months. Over the 6 years since our founding, we have continuously pursued all possible efficiency improvements, resulting in the current level. We believe it is important to maintain the current contract period.

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Forecasts in the Incubation[1]

Regarding Quants Consulting, net sales is expected to grow in line with the increase in the number of consultants. As for the Asset Management Consulting business, the necessary licenses and approvals for starting operations have been obtained, but since net sales is currently uncertain, it has not been included in the earnings forecast.

	FY24/9 (Actual)	FY25/9 (Forecast)	YoY growth
Net sales	**¥247 million**	**¥1,450 million**	**+487.0%**
Quants Consulting	¥247 million	¥1,450 million	+487.0%
Others[2]	-	-	-
Operating profit	**¥-275 million**	**¥-668 million**	**-**
Quants Consulting	¥-224 million	¥-540 million	-
Others[2]	¥-42 million	¥-128 million	-
Number of consultants (Quants Consulting)	**28**	**Approximately 140**	

Note:
1. The "Other" business has been renamed to "Incubation" starting from this quarter; however, in the financial results and quarterly reports, it is still listed as "Other" under "Segment Information" as before.
2. The "Others" segment includes companies other than the M&A advisory and Quants Consulting.

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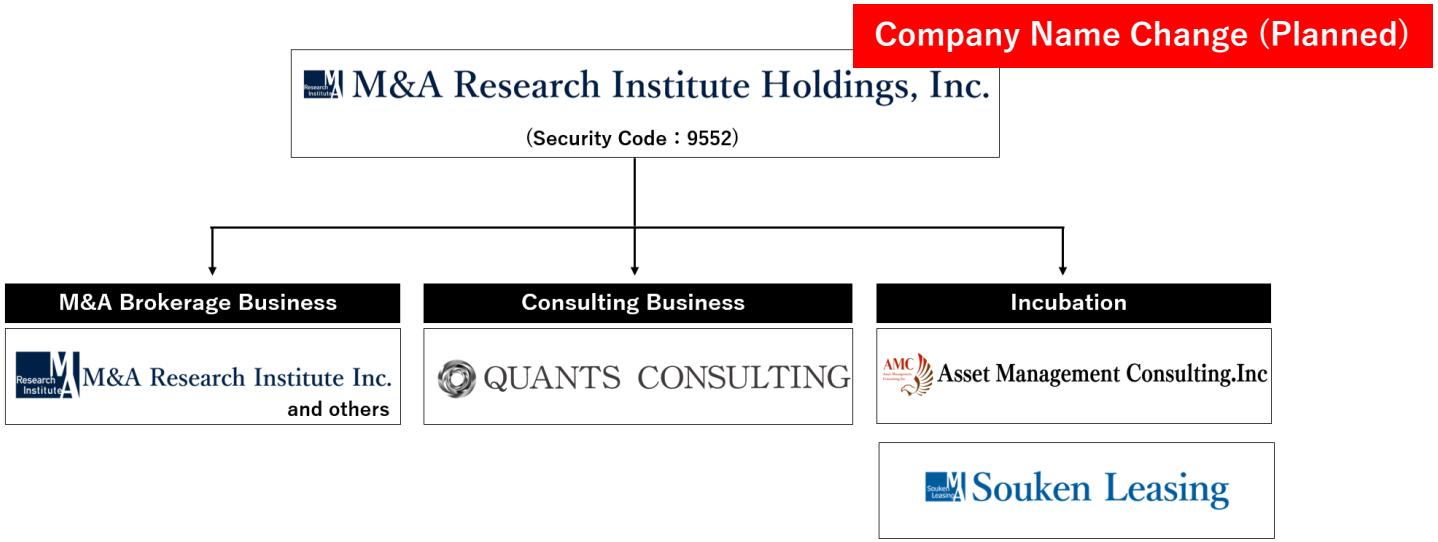
Regarding Group Structure and Company Name Change

Under M&A Research Institute Holdings, Inc, we operate businesses in M&A brokerage, consulting, and incubation. Since our founding, we have focused on the M&A brokerage business, creating value by addressing social issues and achieving steady growth. Going forward, we aim to enhance corporate value further by expanding beyond M&A brokerage into multiple business domains.

Scheduled Resolution Timing	The 7th Annual General Meeting of Shareholders, scheduled to be held in December 2025
New Company Name	Under consideration
Background of the Change	Going forward, in line with our group's policy to expand not only the M&A brokerage but also various other business areas centered on consulting, we will adopt a new company name that better reflects our future direction.



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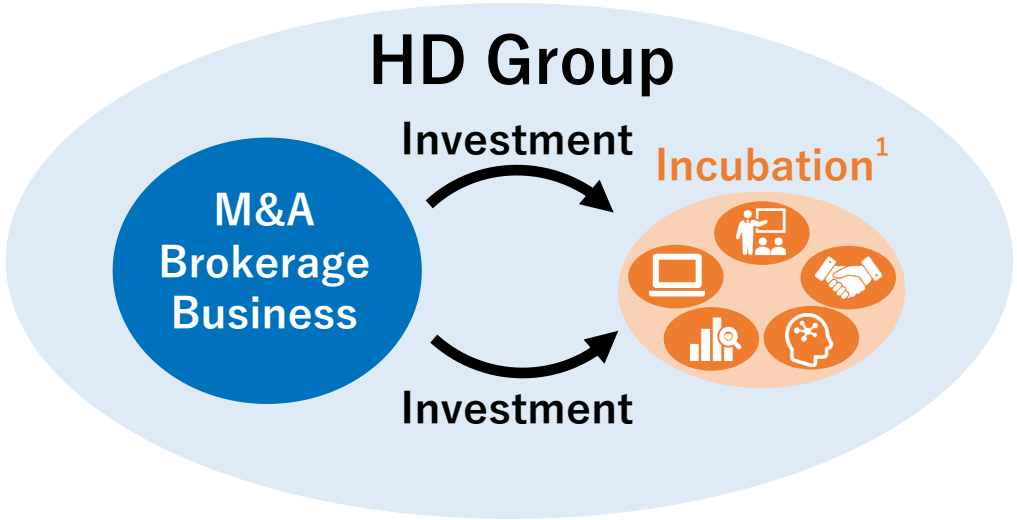
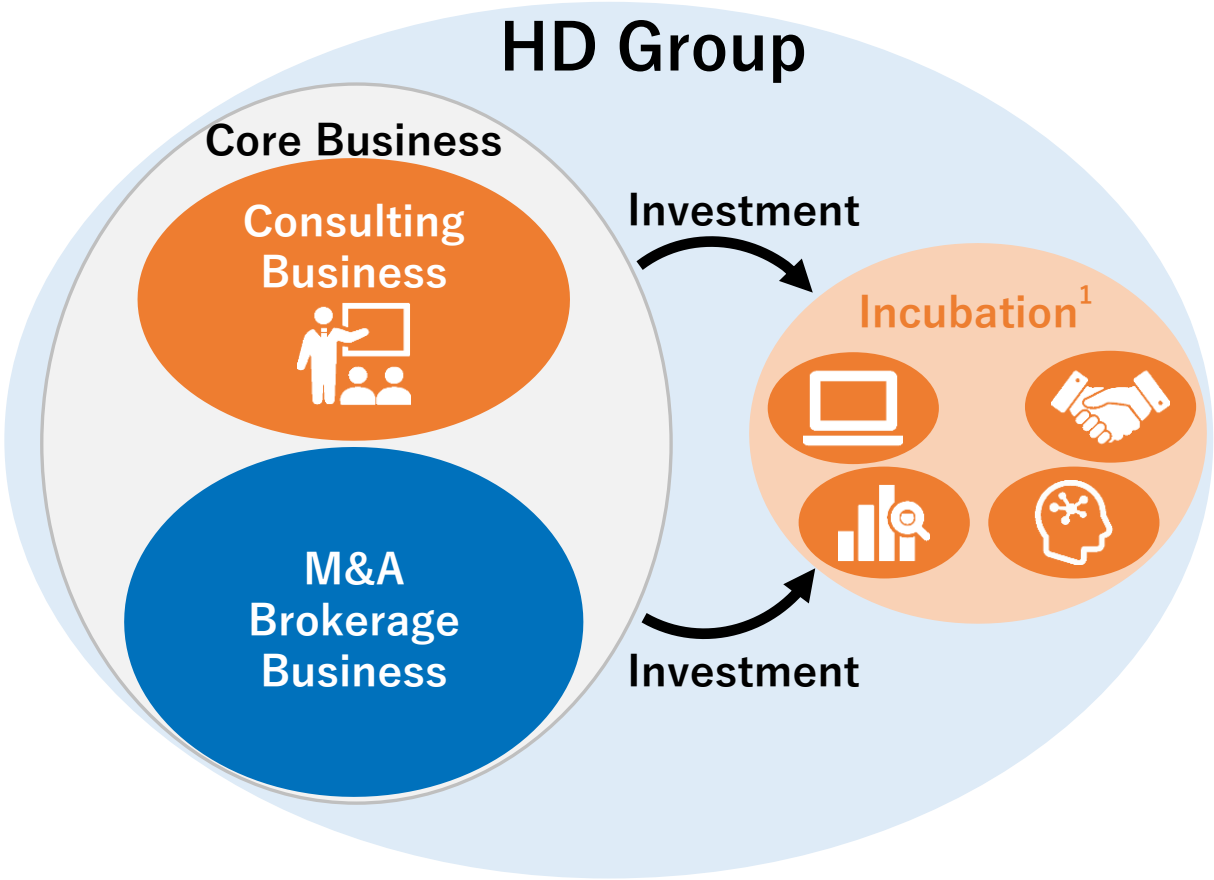
Launching New Businesses

Using the stable cash flow generated from our existing business (M&A Brokerage Business) as a funding source, we are investing in new businesses to cultivate future net sales pillars over the medium to long term.
As these new businesses get off the ground, they will generate further investment capacity, enabling a sustainable growth cycle across the entire group.

Current



Future



Note:
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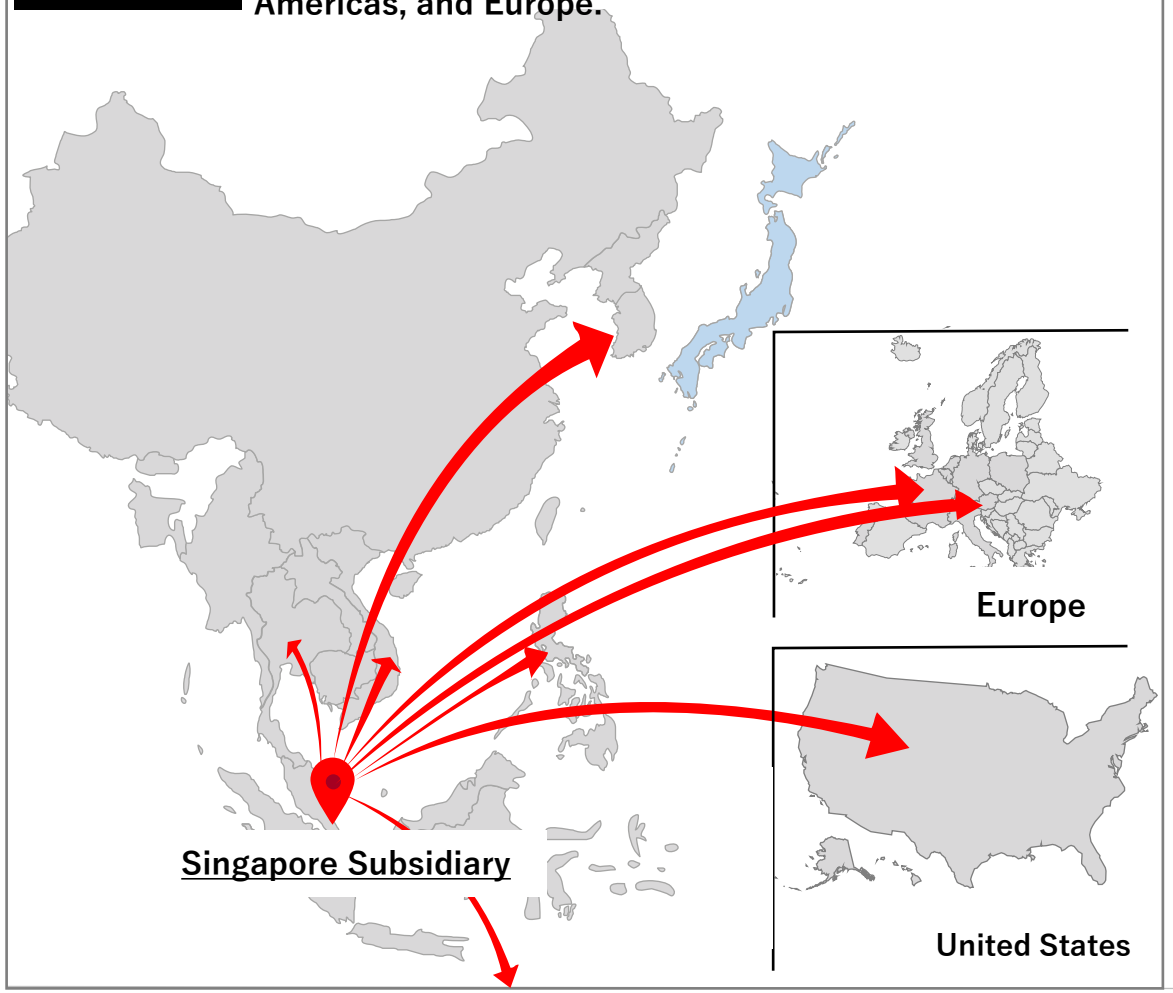
Expansion of Offices

Expanding domestic and international offices to strengthen the sales structure.

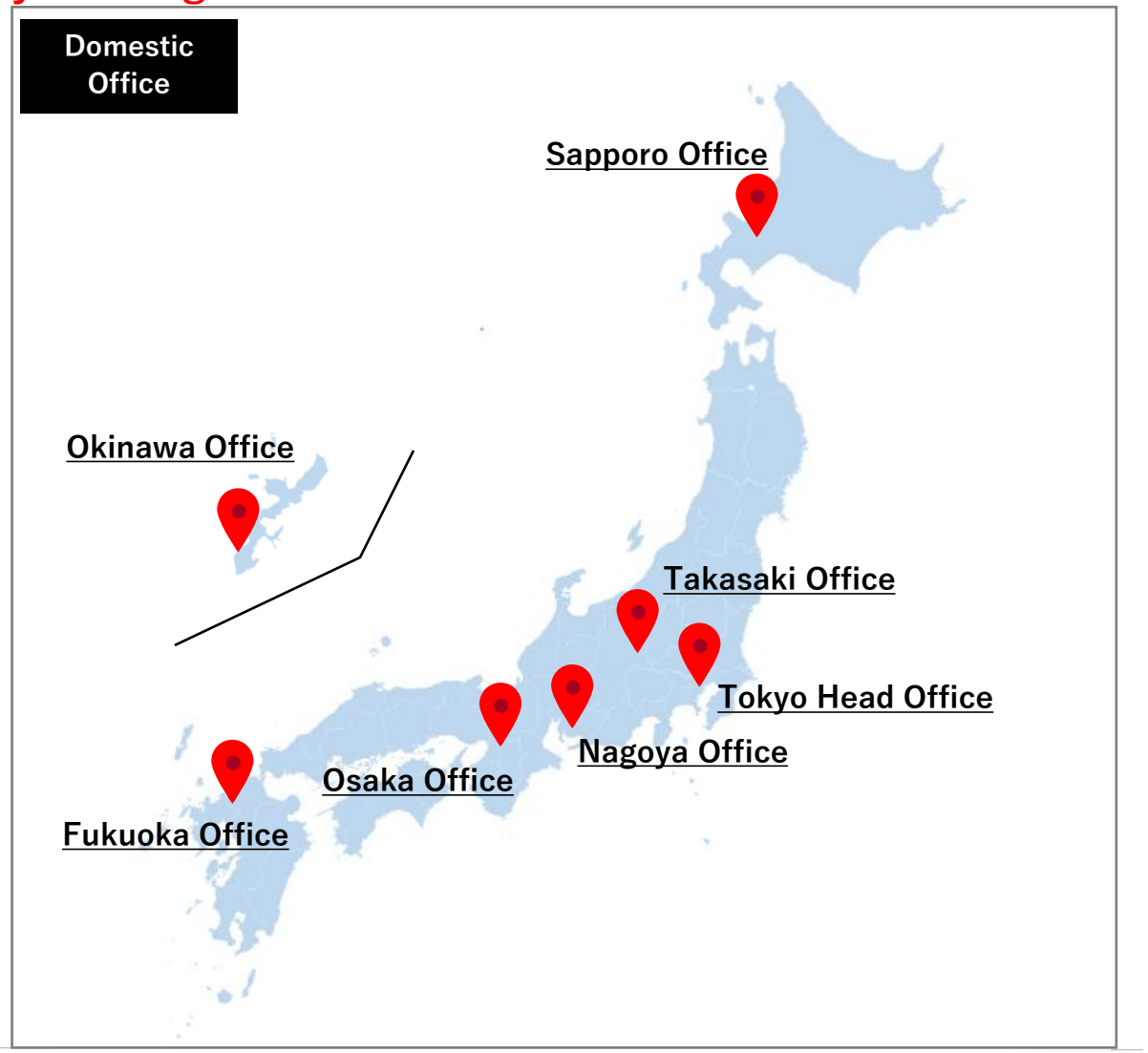
Successful track records in projects involving [domestic companies× foreign companies], as well as [foreign companies × foreign companies] have been steadily building.

International Office

With a focus on the Singapore office, operations cover a wide range of regions, including Asia, Oceania, the Americas, and Europe.



Domestic Office



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Dividend Payment

We aim to build a long-term and sustainable relationship of trust with our shareholders through shareholder returns and management that is mindful of the capital markets. As we remain in a growth phase, we will continue to pursue both sustainable growth and profit expansion by making proactive yet disciplined investments. While securing the financial capacity to invest in business growth, we will execute optimal capital allocation.

Dividend Payout Ratio

Assumed at 10%

(Assumed that the implementation will be based on the end of September 2025.)

Shareholder return policy

1	**・Share Buybacks** The Company will consider flexible share repurchases, with due consideration given to stock valuation and overall market conditions.
2	**・Dividend** With a target dividend payout ratio of 10% or more, we are committed to appropriately returning surplus capital to shareholders.
3	**・Business Investment and Internal Reserves** We will appropriately secure funds for the launch of new businesses and potential future M&A activities.

Purpose/Our View

1	**・Decrease in Volatility** We aim to reduce stock price fluctuations[1] and create an environment that is more conducive to investment.
2	**・Expansion of Investor Base** We aim to expand our investor base by attracting investors who are interested in dividend-paying stocks.

Note:
1. The volatility over a 6-month period was calculated for all companies listed on the Tokyo Stock Exchange, based on the presence or absence of dividend payments.

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Status of Share Repurchase and Policy After Completion

We recognize that the current stock price level does not fully reflect our company's future profitability.
Based on this understanding, we are proceeding with the share buyback, and the current progress as well as our policy regarding the acquired treasury shares are as follows.

Overview, Progress, and Future Policy on Share Buybacks	
Class of Shares to be Acquired	Common Shares of M&A Research Institute Holdings Inc.
Total Number of Shares to be Acquired	7,500,000shares (maximum) (12.81% of total number of issued shares (excluding treasury shares))
Total Amount of Shares Acquisition Costs	7.5 billion yen (maximum)
Acquisition Period	From May 1,2025 to September 30,2025
Method of Acquisition	Market Purchase on the Tokyo Stock Exchange

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Frequently Asked and Anticipated Questions

Category	Q	A
Consolidation	As of the end of Q3, the progress rate of operating profit against the full-year plan stands at 56.6%. Is there no need to revise the earnings forecast at this point?	There are no significant costs expected to arise in Q4. As long as business performance progresses and net sales approach the full-year forecast in Q4, operating profit is also expected to move in line with the plan. Therefore, we believe there is no need to revise the earnings forecast at this point.
Capital Policy	Will the acquired treasury shares be retained as treasury stock, or are there plans to cancel them?	The treasury shares acquired to date are primarily intended to be cancelled. As for future acquisitions, we will consider the appropriate course of action based on the total number of shares acquired.

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Frequently Asked and Anticipated Questions

Category	Q	A
M&A Brokerage Business	Regarding the contract rate, which has been identified as an issue, when do you expect it to recover?	With the enhancement of the training system and the introduction of a department head system, various indicators from project acquisition to the matching phase have been showing signs of recovery. Currently, efforts are focused on improving indicators in the execution phase, and various initiatives are underway to accelerate the recovery of the contract rate. Additionally, by concentrating efforts on the Financial Institution Partnership Department, Accounting Partnership Department, International Sales Department, we aim to expand the overall number of contracts.
	How do you view the progress to date regarding the development of partnerships with financial institutions, tax corporations, and accounting firms, as well as the trend in the number of referred cases?	The development of partnerships with financial institutions, tax corporations, and accounting firms, as well as the number of referred cases, has been steadily progressing, with both the number of partners and referrals showing an increasing trend. Going forward, we will continue to strengthen existing relationships and expand new partnerships to further drive deal creation.

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Frequently Asked and Anticipated Questions

Category	Q	A
Quants Consulting	Between the Q2 and Q3 earnings announcements, there has been no significant change in the projected number of consultants by the end of this fiscal year. However, have there been any revisions to the recruitment plan or similar adjustments?	We are actively recruiting while maintaining quality control; however, as some consultants start dates have been delayed until October or later, the overall headcount increase by the end of this fiscal year is expected to be limited.
	Despite ongoing losses due to high recruitment and personnel costs, what is your perspective on this situation?	Currently, the hiring growth rate (+400%*) is high relative to the size of the organization, which causes recruitment costs and personnel expenses to account for a significant portion of SG&A. However, while we will continue to hire aggressively, our overall organizational size will also increase, leading to a declining growth rate in headcount. As a result, the burden of recruitment costs and personnel expenses is expected to decrease over time. From a medium- to long-term perspective of maximizing profitability, we believe it is important to continue aggressive hiring, and we currently have no plans to restrain recruitment. Additionally, we plan to strategically invest in promotional activities to enhance our brand strength going forward. *FY24/9_28 employees→FY25/9_Approximately 140 employees (planned)

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Company Overview

Company name	M&A Research Institute Holdings Inc.
Established	October 12, 2018
Representative:	Shunsaku Sagami
Address	1-8-1 Marunouchi, Chiyoda-ku, Tokyo
Business description	M&A brokerage business, Asset management business, Consulting business, Operating lease business,
Offices	Tokyo (head office),Sapporo, Takasaki, Nagoya, Osaka, Fukuoka, Okinawa Singapore Subsidiary
Executive Officers	Director Akihiro Yabuki Director Hikaru Ogino (Certified Public Accountant) Outside Board Director Ryo Mizutani Outside Board Director Toru Kamiyama Outside Board Director Mika Aoki (Lawyer) Executive Auditor Naoki Okamoto (Certified Public Accountant) External Auditor Yosuke Azuma (Certified Public Accountant) External Auditor Makoto Kumazawa (Lawyer)



Vision

Transforming the M&A brokerage sector by fully leveraging AI and DX

Representative Director & CEO
Shunsaku Sagami

Graduated from the Faculty of Agriculture, Kobe University.
In 2016, he established his first company, Alpaca, and subsequently sold all shares to VECTOR INC. in 2017.
As a serial entrepreneur, he founded M&A Research Institute (currently M&A Research Institute Holdings Inc.), his second company, in 2018.

2013 Joined MicroAd, Inc.
- Worked on the development of an advertisement system algorithm

2016 Established Alpaca
- Founded the company as Engineer and CEO at the age of 25, and launched a fashion and make-up media business for women

2017 Sold Alpaca's shares to VECTOR INC. (TSE Prime 6058)
- Continued working to expand the business as a management member following the stock transfer
- Noticed inefficiencies of the M&A brokerage market through experience in multiple M&As

2018 Established M&A Research Institute
- Having faced the closing of his grandfather's company, decided to run a M&A brokerage company that works closely with SMEs

2022 Listed on the Japan Exchange Group Growth Market
- Listed in June 2022, 3 years and 9 months after its founding

2023 Listed on the Japan Exchange Group Prime Market
- Listed in August 2023, 4 years and 11 months after its founding

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Management



Akihiro Yabuki, Director

Graduated from Meiji University. Joined Keyence Corporation in 2010. Engaged in consulting sales for the manufacturing industry Joined Nihon M&A Center Inc. in 2015, completing many successful transactions centered around manufacturers. Joined M&A Research Institute in 2019, where he leads the Sales Division. Appointed as Director in 2020.



Ryo Mizutani, Outside Board Director

Graduated from Keio University. Joined Daiwa Securities SMBC Co., Ltd. (currently Daiwa Securities Co., Ltd.) in 2007 and worked in investment banking. Involved in the founding of and factory, inc. in 2014 and appointed as Director. The company succeeded in an IPO on TSE Mothers 4 years after its founding. Founded Beyond X, Inc. in 2019, becoming Representative Director. Appointed as an Outside Director for M&A Research Institute in 2020.



Mika Aoki, Outside Board Director (Lawyer)

Graduated from Waseda University. Joined USEN Corporation in 2004. Worked as a freelance announcer in news programs and other media since 2007. Joined the law firm Yamazaki, Akiyama, Yamashita in 2016. Involved in various tasks related to mass media and corporate legal affairs. Appointed as an Outside Board Director of M&A Research Institute in 2023.



Yosuke Azuma, External Auditor (CPA)

Graduated from Meiji University. Joined Deloitte Touche Tohmatsu LLC in 2006 and worked in statutory audits and IPO support. Joined CyberAgent, Inc. in 2011, and worked in accounting. Joined GameWith, Inc. in 2015 and as an executive in charge of the administrative division, achieved a successful IPO on TSE Mothers, achieving promotion to the TSE 1st Section. Appointed as an External Auditor for M&A Research Institute in 2020.



Hikaru Ogino, Director and CFO (CPA)

Graduated from Rikkyo University. Joined KPMG AZSA LLC in 2014 and worked in statutory audits and IPO support, primarily for startups. Joined M&A Research Institute in 2020, where he leads the Administrative Division. Appointed as Director in 2020.



Toru Kamiyama, Outside Board Director

Graduated from Keio University. Joined Nomura Securities Co., Ltd. in 2000 and worked in investment banking. He became independent in 2017 and has served as an outside director of HEROZ (TSE: 4382), B-Platz (TSE: 4381), and Itsumo (TSE: 7694), Inc.
Appointed as an Outside Director for M&A Research Institute in 2022.



Naoki Okamoto, Executive Auditor(CPA)

Graduated from Rikkyo University. Joined Asahi & Co. (currently KPMG AZSA LLC) in 1999, working in both statutory audits and IPO support as well as the Digital Innovation department where he focused on promoting the digitalization of auditing operations. Became a Full-time Auditor for M&A Research Institute in 2020.



Makoto Kumazawa, External Auditor (Lawyer)

Graduated from Waseda University. Joined Mori Hamada & Matsumoto in 2007. Founded Kumazawa Law Office (currently Shin Saiwai Law Office) in 2011 and worked in legal affairs for many M&As and other transactions as co-representative. Appointed as an External Auditor for M&A Research Institute in 2020.

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Governance Structure

Independence and diversity have been emphasized in the governance framework, which has been further refined.
Through rigorous risk management and compliance, along with transparent and proactive information disclosure, we seek to strengthen the foundation of management and drive the creation of new value.



Name	Position	Independent	Expertise and experience						
			Business management	Sales & Marketing	Accounting & Finance	Compliance and Risk Management	M&A	Human Resources Development	Legal
Shunsaku Sagami	Director &CEO		●	●		●	●	●	
Akihiro Yabuki	Director			●			●	●	
Hikaru Ogino	Director &CFO				●	●			
Ryo Mizutani	Outside Board Director	●	●		●		●	●	
Toru Kamiyama	Outside Board Director	●	●		●		●		
Mika Aoki	Outside Board Director	●				●			●
Naoki Okamoto	Executive Auditor	●			●	●			
Makoto Kumazawa	External Auditor	●	●			●	●		●
Yousuke Azuma	External Auditor	●			●	●	●		

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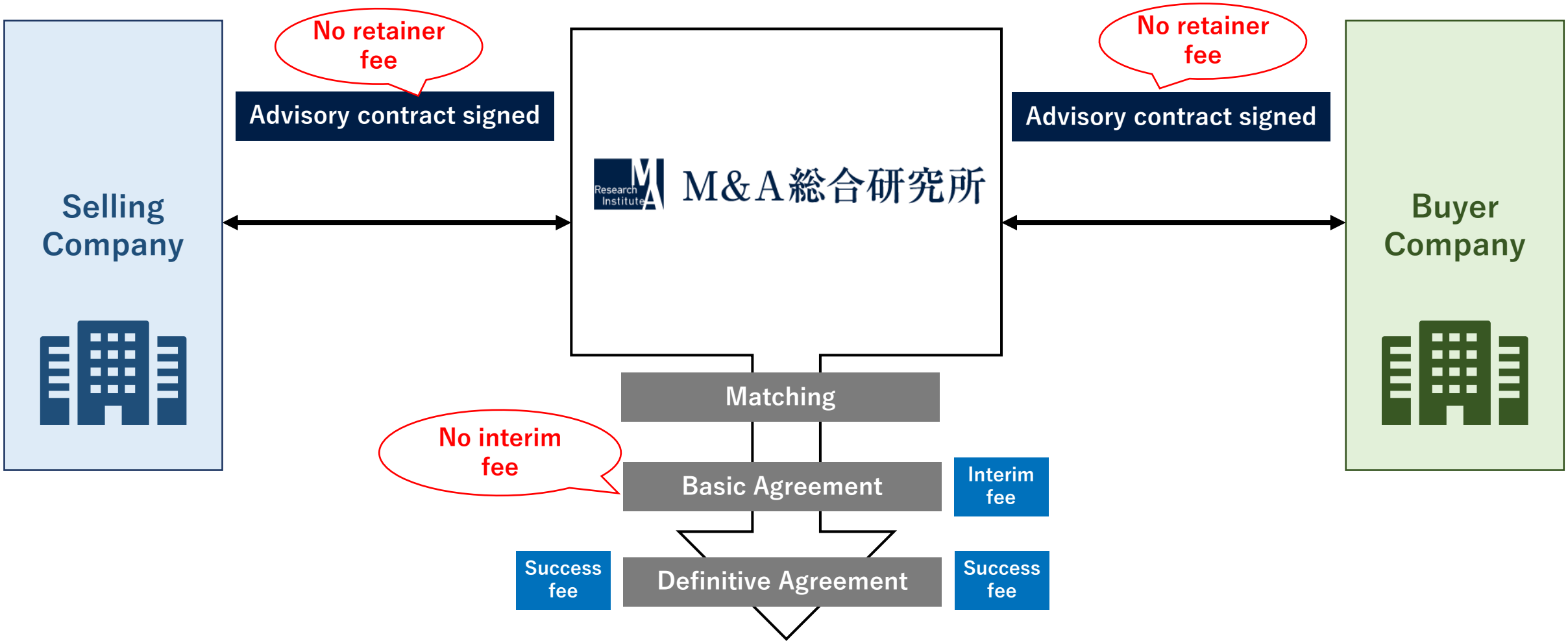
Business Model

The brokerage business model charges fees from both the selling and acquiring companies.
Succeeded in reducing costs through streamlining and introduced a system with no start-up or interim fees.
Only contingency fees for selling companies.



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M&A Brokerage Deal Flow by Step

The M&A process is divided into three phases. We respond to the phases by dividing operations between two departments: the Corporate Information Department (M&A advisor) and the Corporate Affairs Department (matching). DX/AI technologies simplify the two phases of sourcing and matching, allowing advisors to spend more time in execution to support, leading to providing quality services.

Sourcing (Efficiency via DX)

Identifying sellers

- Sales efforts via letters, etc.
- M&A explanation and meetings
- Sign non-disclosure agreement
- Receive necessary documents
- Corporate company evaluation report
- Determine consultation targets
- Sign advisory contract with seller

Matching (Efficiency via AI)

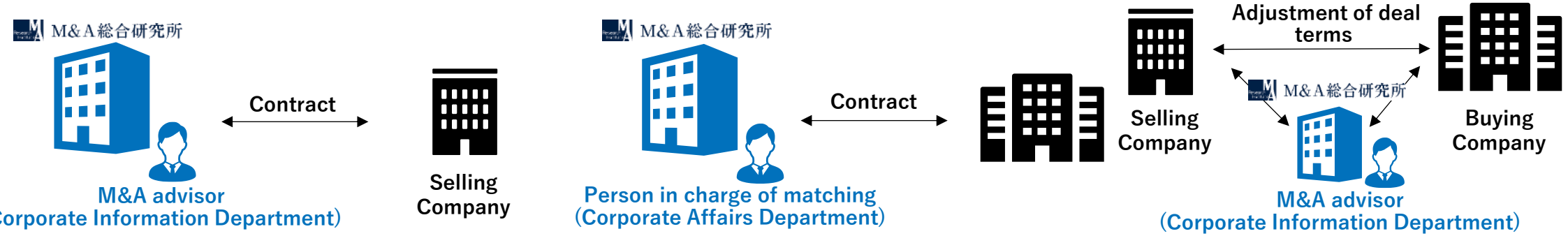
Searching for potential buyers and matching

- Prepare materials of the selling company (making it a project)
- Approach potential buyers
- Sign advisory contract with buyer
- Senior interviews between sellers and buyers
- Negotiation of terms

Execution High-quality support from advisors

Negotiation and deal completion

- Express intent / basic agreement
- Due diligence
- Negotiate final details
- Final agreement
- M&A deal completion



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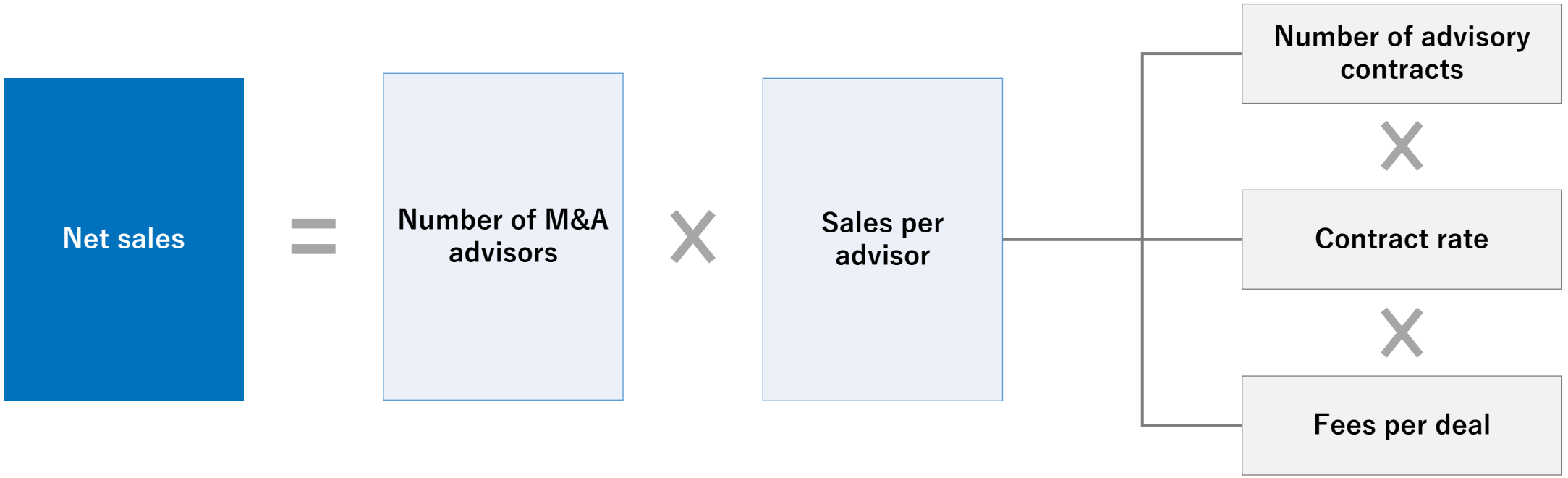
Earnings Structure

M&A brokerage earnings are structured as follows: Sales = number of M&A advisors x sales per advisor.
Keys to further accelerate the increase in sales are the number of M&A advisors and increase in sales per advisor.

Earnings structure



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M&A Conclusion

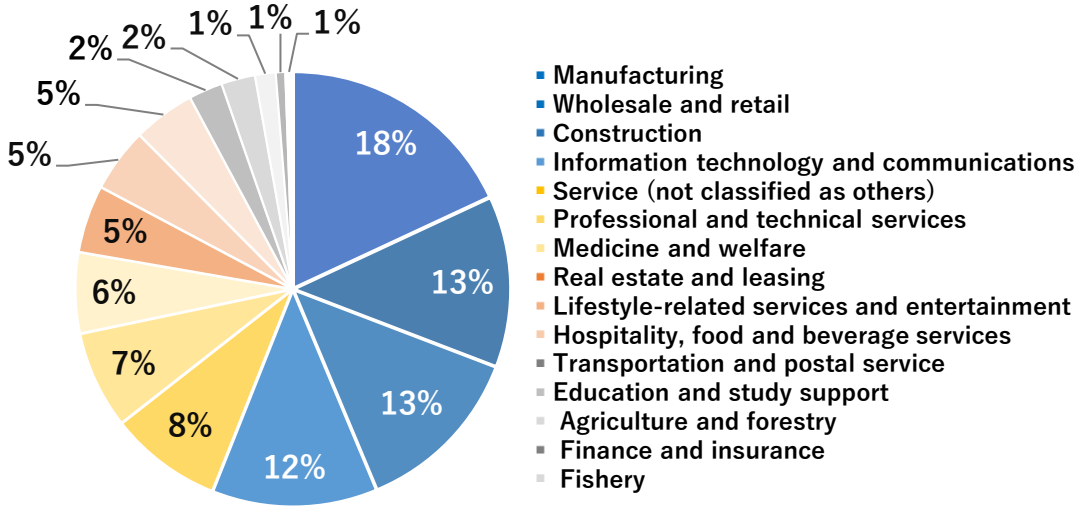
We have successfully brokered M&As with companies in various industries, sectors, and regions.

Closed Deals (Examples)

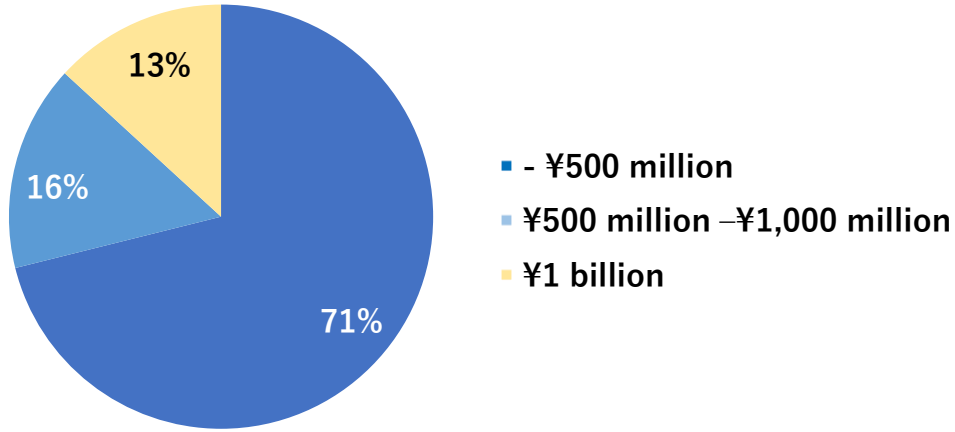
	Selling company		Buyer	
	Business description	Region	Business description	Region
1	Construction	Kyushu	Service	Hokkaido
2	Hospitality, food and beverage services	Chugoku	Transportation and postal service	Chugoku
3	Agriculture and forestry	Tokai	Service	Kanto
4	Medicine and welfare	Kanto	Agriculture and forestry	Hokkaido
5	Manufacturing	Kanto	Service	Kanto
6	Lifestyle-related services and entertainment	Chugoku	Hospitality, food and beverage services	Kanto
7	Lifestyle-related services and entertainment	Kanto	Real estate and leasing	Kanto
8	Information technology and communications	Kanto	Lifestyle-related services and entertainment	Kinki
9	Manufacturing	Hokuriku	Wholesale and retail	Kinki
10	Real estate and leasing	Kinki	Service	Kanto
656	Real estate and leasing	Kanto	Real estate and leasing	Shikoku
657	Service	Kanto	Professional and technical services	Kanto
658	Construction	Kanto	Construction	Kanto
659	Construction	Kinki	Service	Kanto
660	Wholesale and retail	Chubu	Wholesale and retail	Kanto
661	Construction	Kinki	Real estate and leasing	Kinki
662	Lifestyle-related services and entertainment	Kanto	Service	Kanto
663	Lifestyle-related services and entertainment	Shikoku	Finance and insurance	Shikoku

Note 1: Aggregated based on all deals concluded by the end of June 2025 .

Business of selling companies[1]



Size of selling companies[1]



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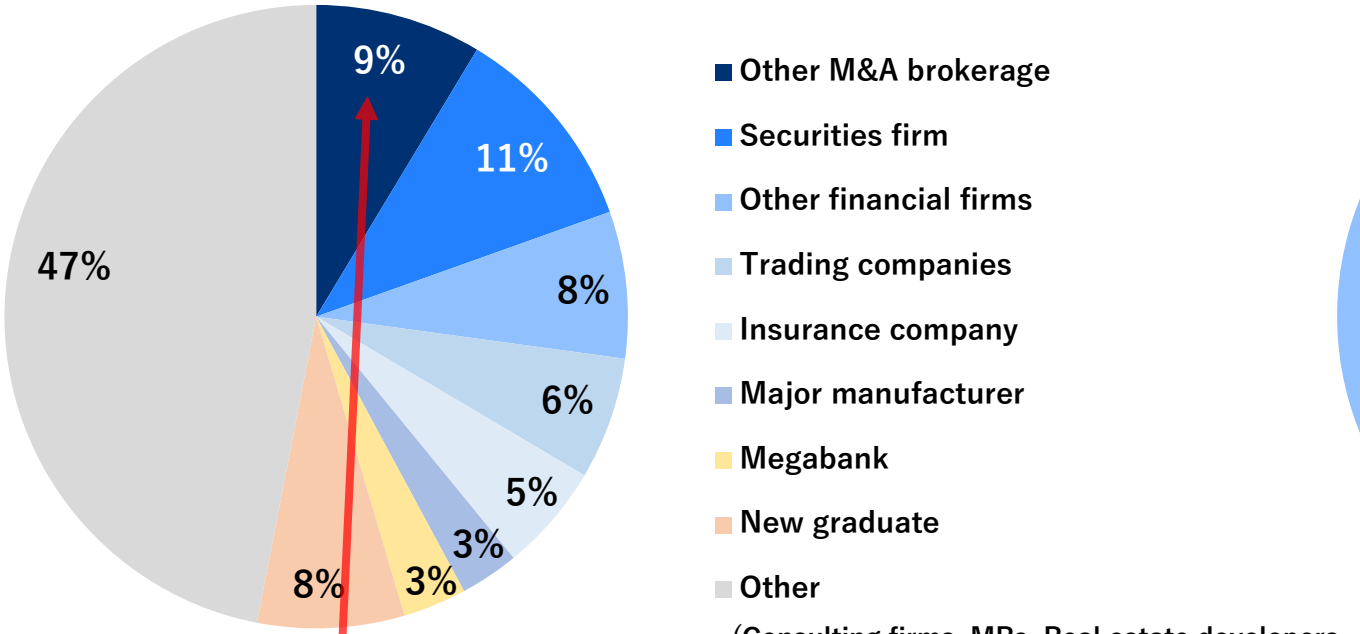
Background of Our M&A Advisors

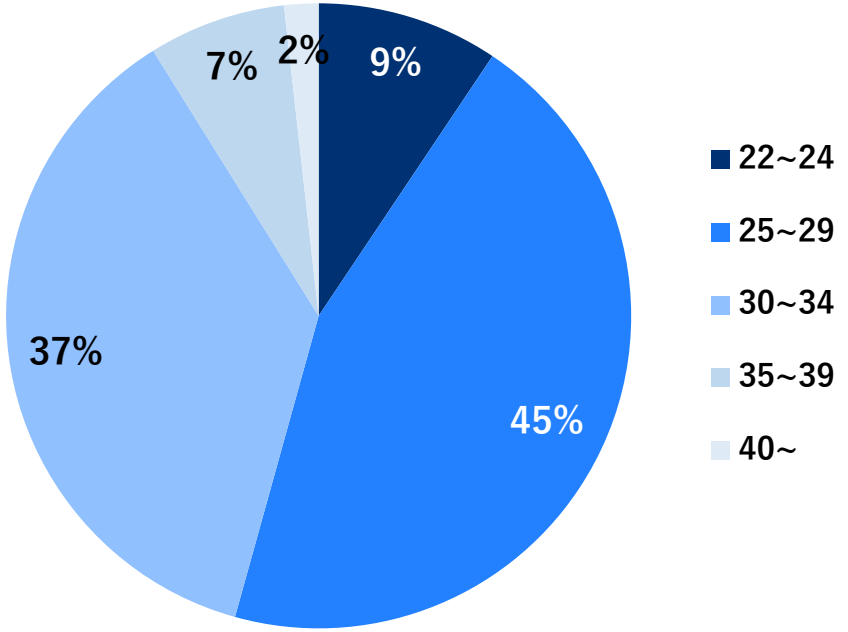
Our M&A advisors come from a wide range of industries and companies. With a sales environment that enables even young professionals to thrive, the average age is 29.3.

Former employers of M&A advisors



An environment conducive to success for individuals without prior experience has been established, resulting in a low percentage of job applicants from competing companies at our firm.

Breakdown by age of M&A advisors



Note: Based on our employee data (including those scheduled to join us) as of June 2025

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Two Advantages of the Company Based on Strong Organizational Capabilities

Advantages in services

1. Adopt a pricing system with only success fees
2. Average time of 7.2 months to M&A completion[1]
3. Industry-leading matching capability

×

Advantages in recruitment

1. Efficient working environment
2. Incentive plan at an industry top level

Underlying structure and philosophy of the Company

Develop and implement optimal strategies through thorough industry analysis and improvement

1. Data driven and rational management and organizational capabilities
2. Self-development of all in-house systems, efficiency through AI and DX
3. Ability to recruit talented personnel

Notes:
1. Average of all deals signed since inception (excluding financial advisor deals)

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Advantages in M&A Brokerage Services

Pricing, speed to completing M&A transactions, and matching capability, creating a competitive advantage

1

Adopt a pricing system with only success fees

Selling companies are charged with only a success fee

2

Average time of 7.2 months[1] to M&A completion

Shorter time to M&A completion versus the industry average through streamlined operations

3

Industry-leading matching capability

AI utilization and an efficient buyer development system improve the possibility of closing deals

Notes:
1. Average of all deals signed since inception (excluding financial advisor deals)

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Pricing System with Only Success Fees

M&A総研HD

M&A Research Institute is the only prime market listing M&A brokerage company which adopts a pricing system charging only success fees, thereby lowering fee-related hurdles for M&As.
The pricing system provides an advantage to win competitive bids.

Common brokerage companies

We hesitate because we will be charged fees even if the M&A is not completed



Start-up fee + Interim fee (partial payment of contingency fee) + **Success fee** ▶ Interim fees and start-up fees are not reimbursed even if the M&A is not concluded

M&A Research Institute

(Pricing system for selling companies)

The pricing system is clear and no fee is charged until the M&A is completed. Let's consider an M&A



~~Start-up fee~~ + ~~Interim fee~~ + **Success fee only** ▶ The only listed company to adopt **a pricing system with only success fees**

Pricing system for selling companies	Signing of an advisory contract	Determination of potential acquirers (Matching)	M&A deal completion
M&A総合研究所	None		Success fee
A	Start-up fee	None	Success fee
B	None	Interim fee	Success fee

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In-House Development of Transformational System

We have developed a sales management system specialized in M&A and have already updated it 11,745 times.
We have also reduced working hours and shortened the time required to complete M&A deals to about 7.2 months by streamlining inefficient activities through digital transformation (DX) and AI technology, giving us an advantage.

In-house development cycle for the specialized M&A IT system



Three steps of M&A brokerage business and details of efficiency improvement

Sourcing (DX)	• Complete sending a letter simply by specifying the destination on the system • Complete preparing a contract and approval request by one-click • Complete contacting the team by one-click for sending a contract etc.
Matching (AI)	• Improve accuracy by learning domestic M&A deals and internal sales data • Automatic extraction of potential acquiring companies based on selling company information
Execution (DX under consideration)	• A lot of work humans have to do • Will use cloud and streamline operations such as exchanging contracts

11,745 (Inception – June 2025) updates
In-house development of a specialized M&A IT system beyond what is available in the market

→ **Shortening the time for M&A completion and reduction of operation time**

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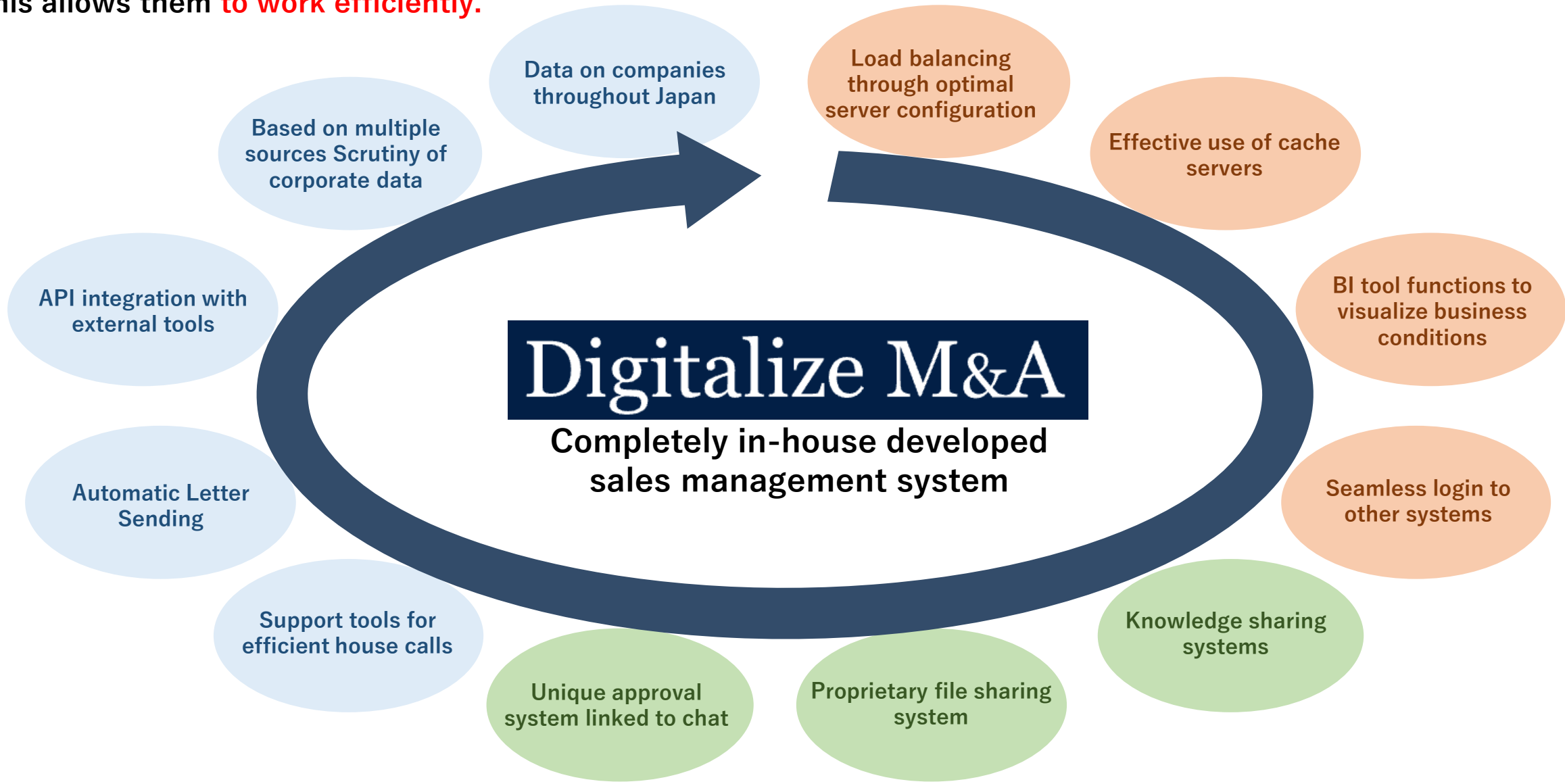
Unparalleled In-House Developed System: Technological Advantages

Our company has developed a variety of systems in-house that can be used seamlessly.
This allows them to work efficiently.



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Unparalleled In-House Developed System: Development History

History of developing in-house system and our advantages

History of Development: We realized the disadvantages of an off-the-shelf system and switched to in-house development early on

- In the inception stage of the company, we used an off-the-shelf system, but switched to in-house development due to the disadvantages such as slow development and inability to create specific functions.
- Building the better system than the off-the shelf from scratch meant that we needed to repeatedly improve the system and deal with many caveats in the beginning with cooperation of all the employees and It took about a year for the system to be fully usable.

→ It's realistically difficult to imagine a company discarding an off-the-shelf system for an internally developed one.

- In-house development currently enables smooth and speedy development of various functions.
- Many functions specialized in shortening the M&A brokerage times have been developed.

→ Since it can be connected to multiple external systems, it has made operations other than sales more convenient.

Advantages: Development by engineers with extensive M&A knowledge

- Representative Director Sagami is a former engineer, and the CTO is also a M&A expert.
- There is no separation between M&A experts and engineers, where people familiar with both areas have developed the system.
- We can develop a system responsive to user needs and with true value in streamlining M&A brokerage.

Difficulty of imitation due to our improvement speed: Seamless development for continuous function improvements

- We always listen to employees' needs and they can casually request system development.
- In-house engineers' development without outsourcing enables us to directly discuss the improvement plan and to implement it immediately.
- We provide ideas for streamlining everyday and continuous efficiency improvements has become our corporate culture.

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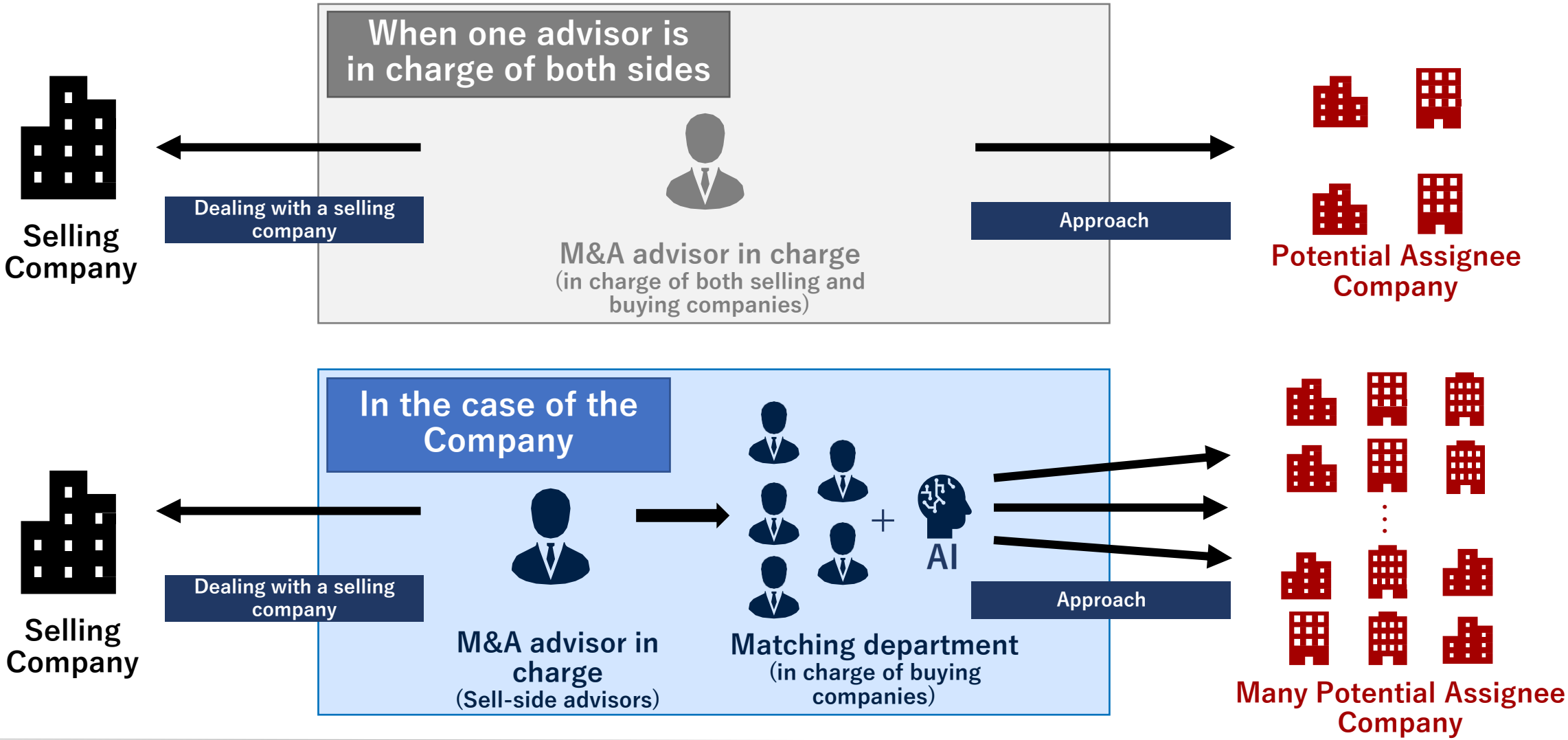
Industry-leading Matching Capability

We have established a system that enables us to quickly make proposals to a large number of companies through a matching-specific department. AI utilization enables a speedy approach with no omissions.



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Advantages in Recruitment of M&A Advisors

M&A Research Institute is quickly expanding advisor headcount through its extensive data-driven recruitment strategy. Training system focused on OJT enables employees to become immediately work-ready, and retention remains high.

Recruitment strategy	(i) Thorough Data Management of Recruitment Processes	×	(ii) Our attractiveness and culture clearly differentiated from competitors

Number of M&A advisors (sell-side advisors)

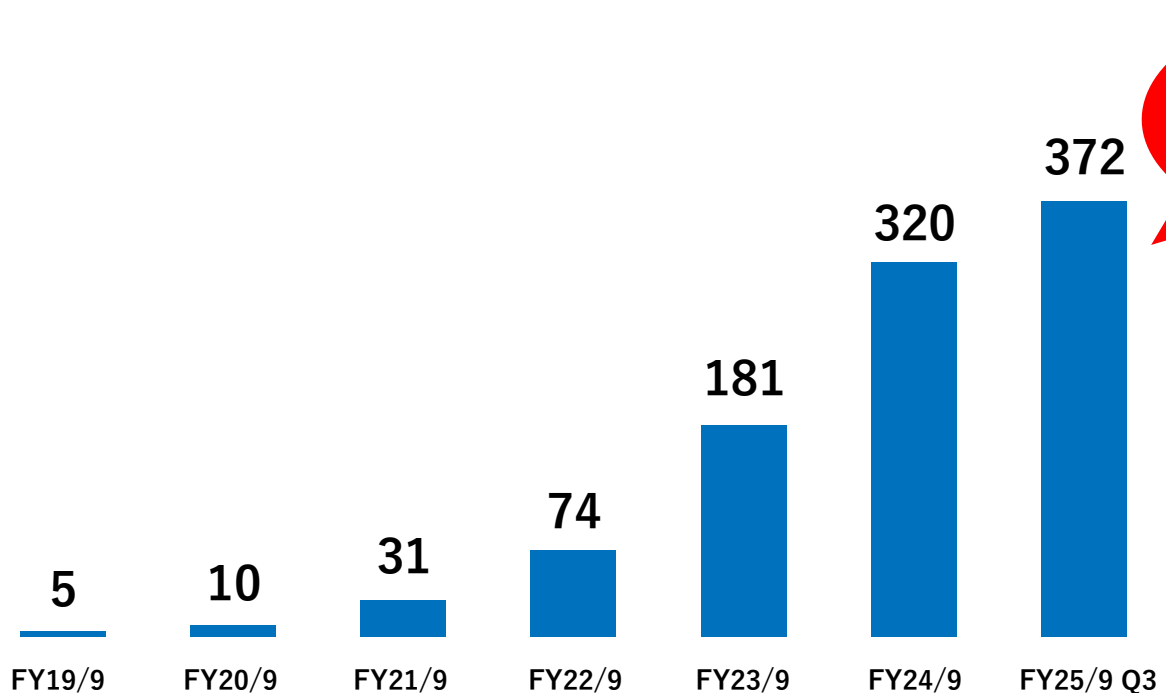

Figure including planned hires through fiscal year-end **400**

Number of M&A advisors

FY24/9 Q3		FY25/9 Q3
289	+28.7%	372

Data-driven recruitment strategy has resulted in meeting hiring targets

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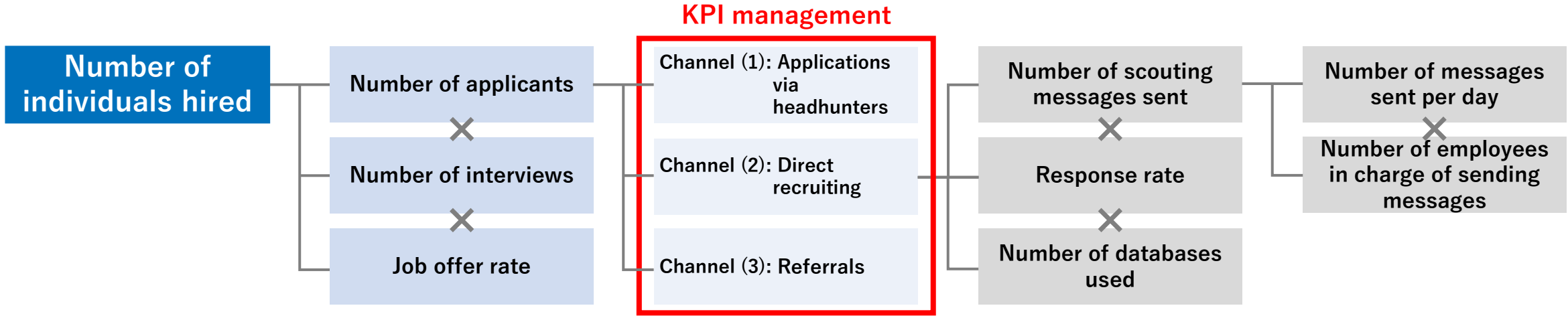
Thorough Data Management of Recruitment Processes

Recruitment is conducted based on data for each recruitment channel.



Detail of KPI management[1]

Channel (1) Number of applications via headhunters

Understand the number of applications via headhunters. Conduct joint seminars, etc. to increase the number of applications via headhunters

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Total
Total	**50**	**30**	**40**	**40**	**30**	**50**	**40**	**30**	**40**	**50**	**40**	**40**	**480**
Agent A	2	1	2	3	2	1	3	2	1	1	2	1	21
Agent B	3	2	1	0	2	3	2	1	1	0	3	2	20
Agent C	1	1	1	2	2	1	2	3	0	0	2	1	16
Agent D	2	1	2	3	2	1	3	2	1	1	2	1	21
Agent E	3	2	1	0	2	3	2	1	1	0	3	2	20
Agent F	1	1	1	2	2	1	2	3	0	0	2	1	16
Agent G	2	1	2	3	2	1	3	2	1	1	2	1	21
Agent H	3	2	1	0	2	3	2	1	1	0	3	2	20
Agent I	1	1	1	2	2	1	2	3	0	0	2	1	16

Channel (2) Number of scouting messages sent and replies

Check the ratio of successful recruitments to the number of scouting messages sent monthly and adjust the number of scouting based on planned figures

		Target	May	Jun	July	Aug	Sept	Total
Total	**Scouting**	**300**	**300**	**300**	**300**	**400**	**400**	**2,000**
	Applications	**150**	**150**	**150**	**150**	**200**	**200**	**1,000**
	Recruitment	**3**	**3**	**3**	**3**	**3**	**3**	**20**
Headhunter A	Scouting	100	100	100	100	150	150	1,000
	Applications	50	50	50	50	60	60	500
	Recruitment	1	1	1	1	1	1	10
Headhunter B	Scouting	100	100	100	100	150	150	1,000
	Applications	50	50	50	50	60	60	500
	Recruitment	1	1	1	1	1	1	10

Note:
1. Figures in the table are hypothetical and not actual figures

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Competitive Advantages (2) Advantages in Recruitment

We have created a working environment where M&A advisors can work efficiently concentrating on essential work by promoting systemization of other work with DX and AI technology. We also try to differentiate from other companies by creating a salary structure that makes it easier to earn money.

Simplify sales activities

1 Success-based fee structure

"Success-based fee structure" serves as a strong sales advantage, making client acquisition easier.

2 A short M&A closing period of 7.2 months, below the industry average

Shorter time for M&A completion below industry average through streamlined operations

3 Industry-leading matching capability

By using AI to identify potential buyers, and through an efficient buyer development system by a department specialized in matching, it is possible to focus on activities other than matching.

×

Efficient working environment

1 Efficient office work through DX and AI

We provide an environment where M&A advisors can concentrate on essential work by using DX and AI to improve the efficiency of office work or by entrusting such work to office clerks.

2 Growth Rate of M&A Advisors

Shorter contracting periods are directly related to the rate of growth. Become an advisor with a lot of M&A experience in a short period of time after joining the company.

×

Incentive plan at a high level

1 Incentive plan at a high level

We have independently designed a balance between responsibilities and incentives, enabling consultants to efficiently achieve high income.

2 Evaluation based on merit rather than the years of employment

We have designed a system in which M&A advisors are evaluated equally according to their performance regardless of the years of employment.

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Various Measures in Recruitment Activities

M&A総研HD

Increase exposure and awareness in recruitment by sending out information through a variety of media.

Various measures to increase awareness

1 Posting of video content

(Shigoto_reach)



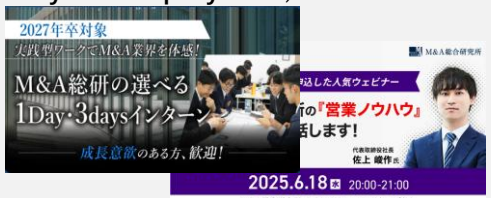
(Company-owned channel)

Not only our own media, Many agent-affiliated channels have picked up on our work, increasing our ability to spread the word.

205 Listed

2 Various recruitment events

(hosted by the company itself)



(M&A Research Institute x Yamato Human Capital)

Deepening understanding of our company through events and seminars

124[1]

3 Expansion of recruitment website and publication in various media

(Published a tie-up article with Forbes CAREER)

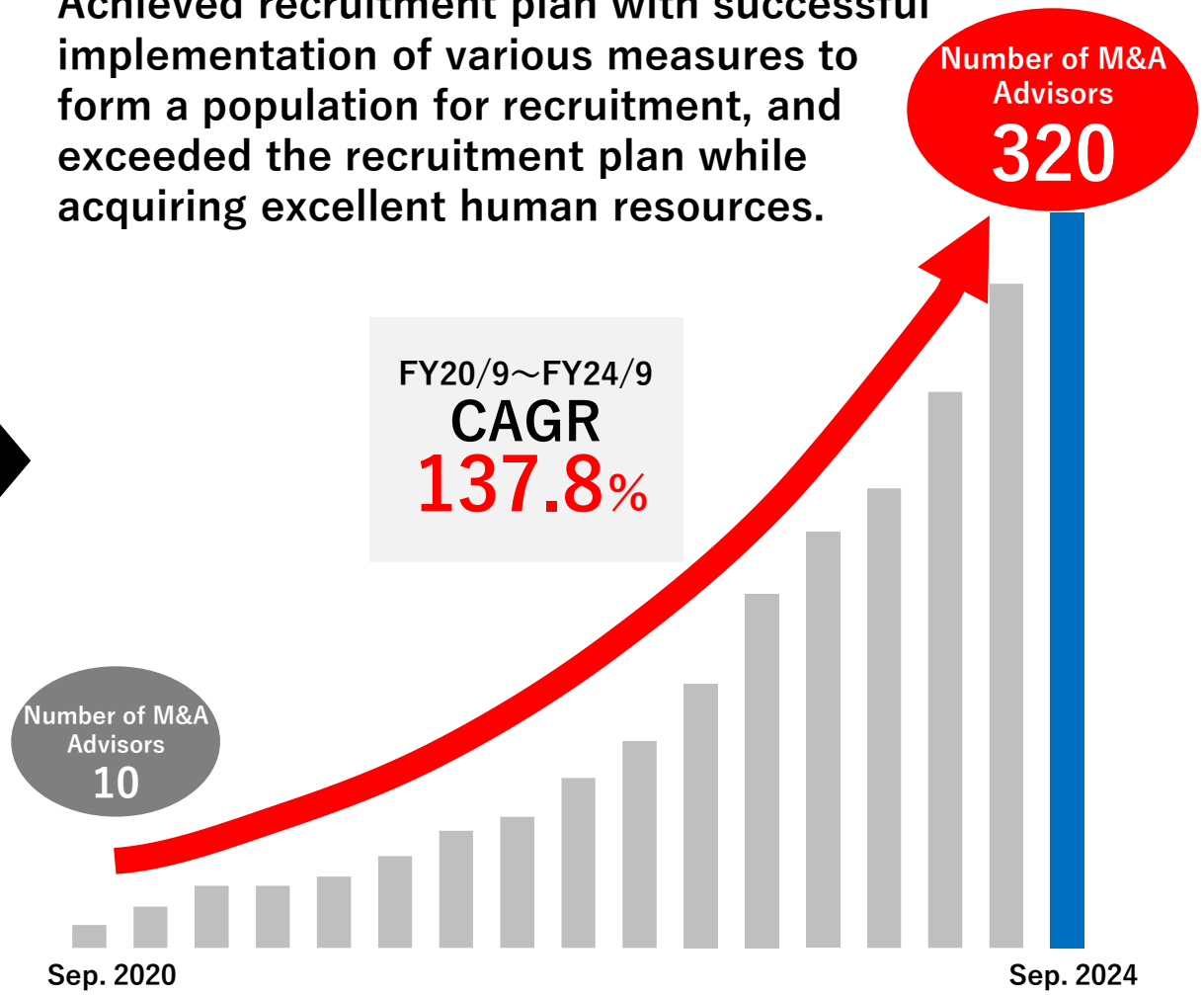


(Own Recruitment website)

Increase brand power and recognition through site expansion and various media coverage

Number of M&A Advisors

Achieved recruitment plan with successful implementation of various measures to form a population for recruitment, and exceeded the recruitment plan while acquiring excellent human resources.



Note:
1. Number of events held or attended by the end of June 2025

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HR Development Structure

Performance is enhanced through management-focused department heads and the Educational Support Department. Group-wide study sessions to share knowledge and experience in order to enhance proposal quality and broaden offerings.

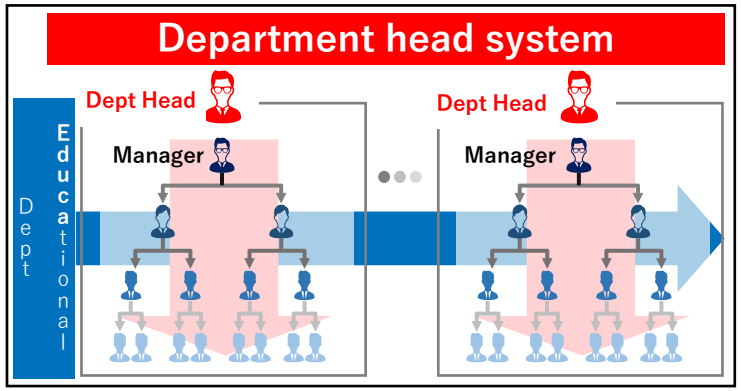
Education system

1 Supervision by each department head

Establish a department head specialized in management and education. Strengthen support for junior members beyond previous levels and work towards elevating overall performance.

2 Cross-departmental support : Education dept

Post-hire training is supplemented with position-specific, phased programs, and the content and effectiveness are optimized using surveys and performance data.



Education/Supervisor system



Refine the training materials through the use of surveys and feedback

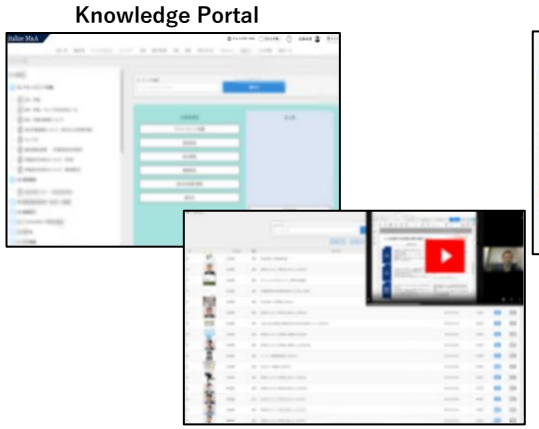
Tailored training environment

1 Efficient learning environment

Implement a proprietary internal system for knowledge sharing, and develop an environment that facilitates efficient online learning.

2 Group-wide study sessions

Facilitate the sharing of knowledge and experience across group companies, aiming to improve the quality and broaden the range of proposals.



Video contents



Joint Study Session with Quants Consulting ,Inc.

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Comprehensive Training Curriculum Established

A management-focused mentoring system, led by a dedicated department manager, is being implemented to improve the performance of team members. In addition, an educational support department is being established to provide training not only after joining the company, but also through comprehensive programs tailored to each position. This approach aims to cultivate the necessary skills and mindset, facilitate early talent development and strengthen the next generation of leaders.

Post-entry training

Training for chiefs and deputy managers → Training for Manager and Senior Manager → Training for deputy and general managers

Special training for top performers

M&A Advisors from Inexperienced toto M&A advisors		Building a base as an advisor Improving individual performance	Acquiring education and a higher perspective Early development of the next generation of department heads	As a candidate for executive managementAcquisition of management skills
• 1st month (classroom training) → Introduction to M&A → Company profile writing training →Equity Valuation Training →Matching Training → Compliance Training	Regular training	• Logical thinking / writing • Financial Analysis • M&A Legal • Mindset Training • Project Acquisition Know-how	• Problem-solving mindset • Basics of Data Analysis and Statistics • KPI Management • Time management	• Project Management • Coaching • Team building • Management Training • Risk management
• 2nd month - 6th month (practical exercises) →Basic Practical Course →Accompanying visit → Role Playing	Special Training	• Deal Know-How Training • Shared vision • Understanding Group Companies • Multi-faceted perspective, hypothetical thinking	• Customer Satisfaction Training • Deal Portfolio Management • Team Management • Cooperation with Group Companies	• Management Vision Sharing • Corporate governance • Leadership Training • raining for new and young employees

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In-House Development of Data-Driven Management Methods and Systems

Get real-time KPIs for sales and recruitment activities. The entire process is data-managed and data-driven.
It has developed its own BI tools for managing and visualizing data and is constantly improving its capabilities.

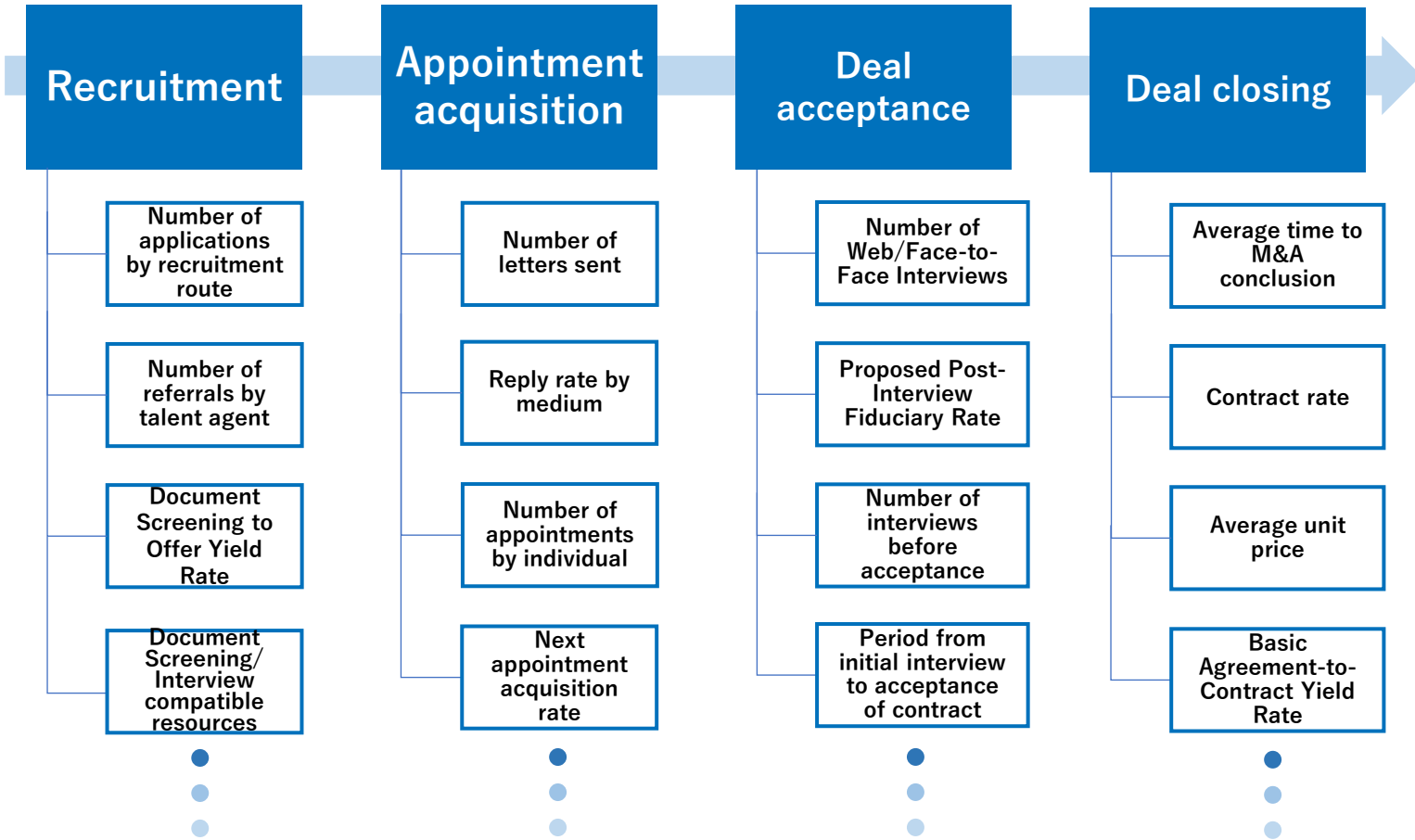


Director Executive Vice President
Akihiro Yabuki
Graduate of Meiji University

2010 Joined Keyence Corporation
- Engaged in consulting sales for the manufacturing industry

2015 Joined Nihon M&A Center Inc.
- Concluded many M & As, mainly in the manufacturing industry, as an advisor

2019 Joined M&A Research Institute
- Leveraging data-driven sales activities cultivated at Keyence Corporation and my experience at the Japan M&A Center to improve the efficiency of M&A intermediation



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Participation in M&A Brokerage Associations

The M&A Intermediary Association was renamed the "M&A Advisors Association" in January and established a committee to develop a qualification system and self-regulation rules. It involves not only M&A firms but also experts to incorporate external insights. Through collaboration across M&A support entities, it aims to contribute to the growth of Japan's SMEs.

M&A支援機関協会
M&A Advisors Association

Association Overview

Japanese name	一般財団法人M&A支援機関協会
English name	M&A Advisors Association(MAAA)
Established	October 1, 2021
Board Member	＜Representative Director＞ Suguru Miyake (Nihon M&A Center Inc.) ＜Director＞ Kunihiko Arai (Strike Co., Ltd.) Nobuo Onodera (The Bank of Yokohama, Ltd. , RBAJ) Ryosuke Kubo (Ondeck Co., Ltd.) Shunsaku Sagami (M&A Research Institute Inc.) Yasuhito Shinoda (Meinan M&A Co., Ltd.) Shibusa Toshihiko (Toranomon Audit LLC , JICPA) Satoru Nakamura (M&A Capital Partners Co.,Ltd.) Akihiro Watanabe (CPA) ＜Auditor＞ Lawyer Kikuchi Yutaro(KIKUCHI SOGO LAW OFFICE)
Activities	• Promoting fair and smooth transactions in M&A • Adherence to Appropriate Transaction Rules, Including M&A Guidelines • Support for M&A support personnel development • Operation of a complaint and consultation service for M&A intermediaries • Qualification system and self-regulation review

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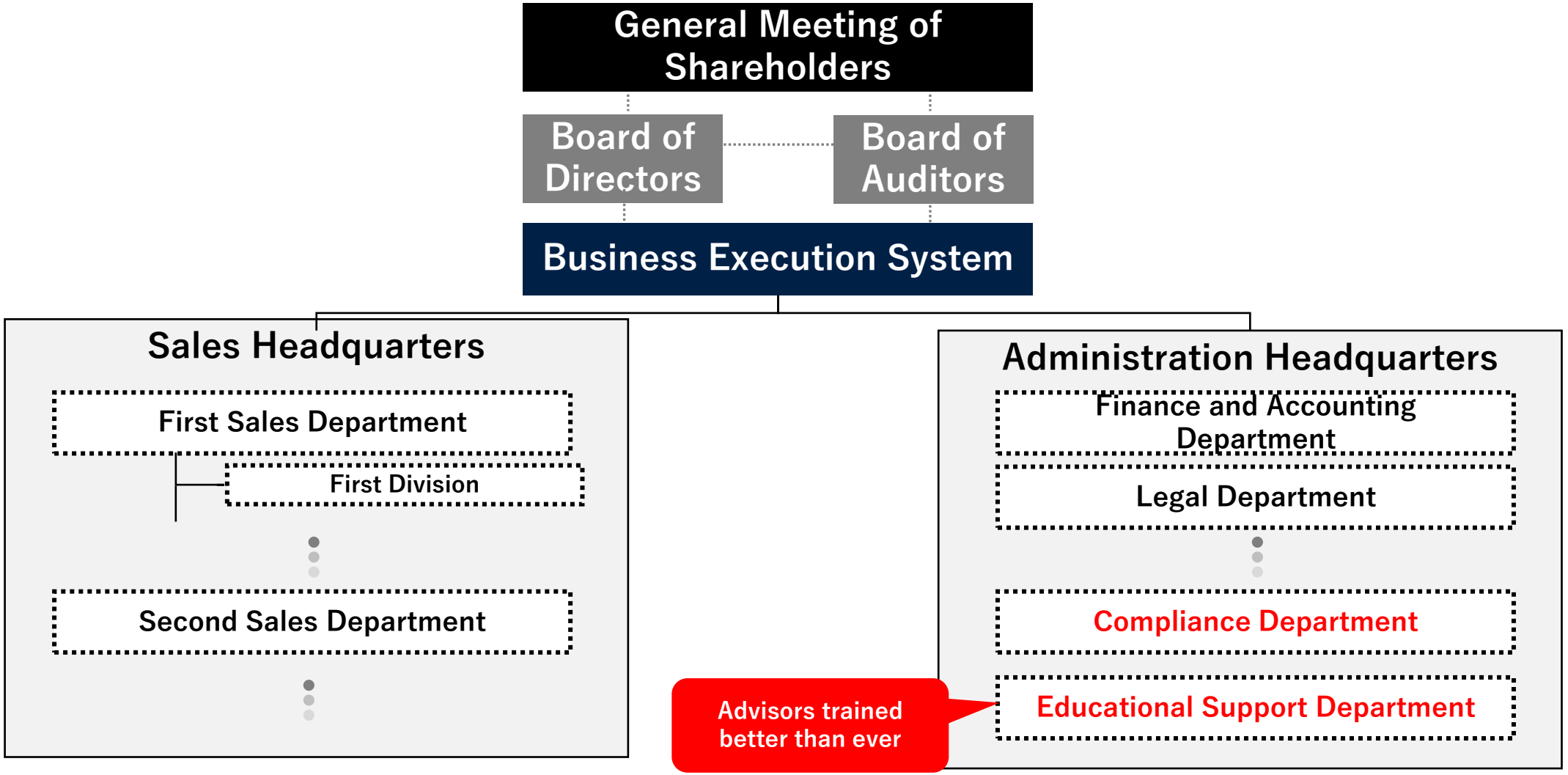
Strengthening Internal Management Systems①

To further strengthen compliance, the Compliance Department is leading efforts to align with the SME M&A Guidelines, industry self-regulations, and internal rule development. Additionally, the Education Support Department has been established as a separate department to further enhance advisor training efforts.



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Strengthening Internal Management Systems②

In addition to the SME M&A Guidelines and the self-regulatory rules of the M&A Intermediary Association, we conduct our own rigorous multi-level compliance checks to ensure quality of service and a fair trading environment.

Efforts/Responses

Small and Medium Enterprise Agency/ M&A Advisors Association

・Small and Medium Enterprise Agency

Revised SME M&A Guidelines (3rd edition) to promote sound M&A transactions by SMEs and to establish proper procedures and transaction environment.

1. Matters related to commission and provision of brokerage and FA services
2. Specifying prohibitions on advertising and sales
3. Clarification of Prohibitions on Conflicts of Interest
4. Discipline regarding name-clear-tail clauses
5. Risk matters between the parties after the final contract
6. Treatment of Management Guarantee by the Transferring Party
7. Exclusion of inappropriate business operators

・M&A Advisors Association

To ensure transparency, fairness, and credibility in the small- and medium-sized M&A market, consider formulating rules and regulations and introducing a qualification system.

1. Establishment of Code of Ethics
2. Self-regulatory rules established and revised
   →Compliance Regulations Contract Important Information Explanation Regulations (Revised September 2024)
   Advertising and Sales Regulations (Revised September 2024)
3. Began operating the “Specified Business List.
   →Elimination of malicious concessionaires
4. Consideration of introducing a qualification system to improve the service level of M&A support organizations
   →Improve the effectiveness of self-regulatory rules and the quality of work of M&A intermediaries

＋

Additional efforts unique to our company

Thorough elimination of malicious buyer companies

1. At the time of new transaction
   →Strengthen and diversify the tools used for compliance checks at the start of new transactions to prevent transactions from being initiated with malicious transferees.
2. At the start of the deal
   →The soundness of the buyer company will be confirmed from various perspectives based on approximately 20 items of investigation using multiple credit research firms. If there is any concern about the financial strength of the buyer during the investigation process, we will request the buyer to disclose materials that will enable us to identify the problem, and if we are unable to do so, the deal will be suspended.
3. Since the start of the deal
   →Based on a checklist of approximately 100 items, monitoring is conducted for suspicious points from both quantitative and qualitative perspectives. Depending on the items found, we will request the disclosure of documents or cancel the deal.



Check response flowchart



Checklist

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4 Q&A

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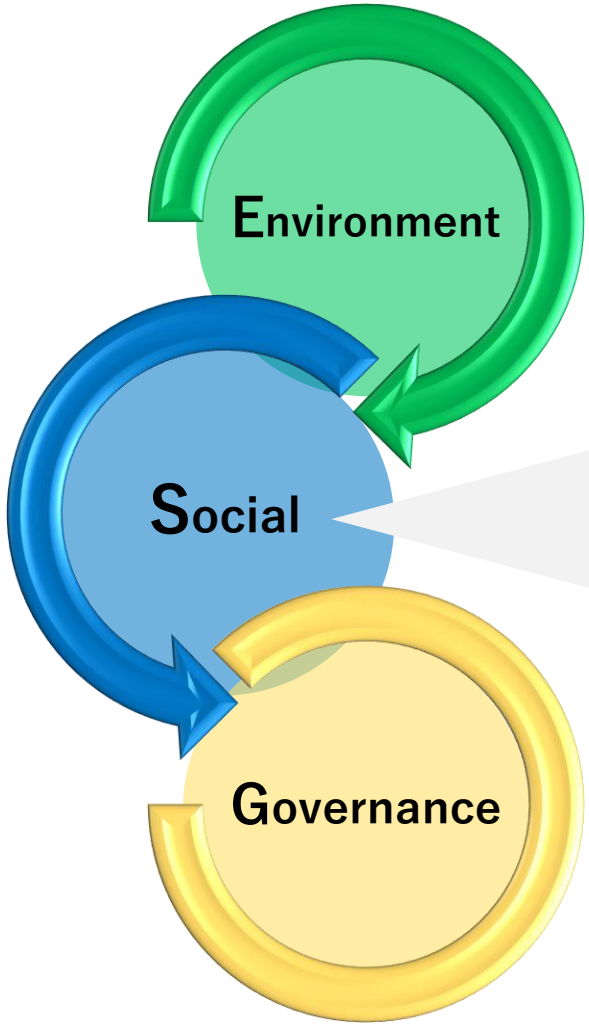
6 Business Overview and Competitive Advantages

7 Reference

ESG Initiatives

Towards the realization of a sustainable society, we aim to solve the “Social” issues facing Japan, where the declining birthrate and aging population are becoming more serious, tackling the business closure issues due to the lack of successors through our M&A brokerage business.



To solve Social issues through M&A brokerage

More than 99% companies in Japan are SMEs. According to Teikoku Databank, “National Survey of Companies Without a Successor (2021),” about two-thirds (61.5%) of the companies had no successors.

Termination of business due to lack of successor not only leads to the loss of proprietary technology and know-how but also disrupts the livelihood of employees and their families.

Moreover, the successor issue is not only for SMEs, but also a factor that worsens the Japanese economy as a whole.

M&A Research Institute will continue to focus on social issues by resolving successor issues through ESG initiatives in the M&A brokerage business.

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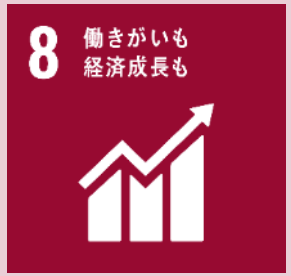
SDG Initiatives

We aspire to create a sustainable work environment where employees can work in a healthy manner both physically and mentally. We contribute to solving social issues arising from the lack of successors and realizing a sustainable society through the M&A brokerage business.



Support for living infrastructure



Realization of an attractive working environment



Efforts to address the aging working population issue



M&A Research Institute Holdings aims to realize a “sustainable” society through the M&A brokerage business



Contribution to the local economy



Paperless transition



Compliance-focused management

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Focus Area in SDG Initiatives

We will contribute to the SDG Goal 9 and Goal 11 through our M&A brokerage business.
We will also expand information disclosure on our corporate website.

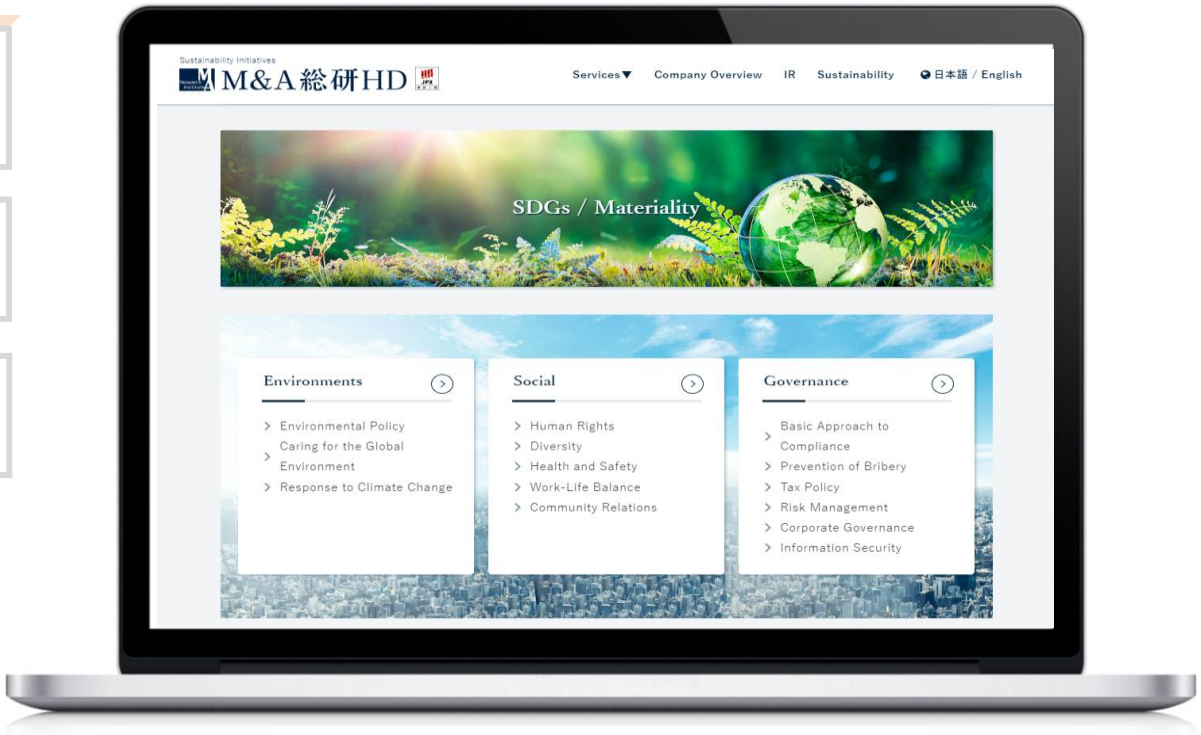
We will contribute to creating a base for industry and technological innovation through the M&A brokerage business.

Opening of sustainability page (https://masouken.com/holdings/sustainability)

1 **Support the business succession of SMEs based in rural areas with high-quality services and technology**
Reduce business closures due to lack of a successor, which result in loss of services and technology are lost

2 **Create economic activity maintenance effects in Japan through M&A**
Prevent job losses and GDP declines due to the closure of SMEs

3 **Protect the industry by making business and employment remained through business succession**
Protect the domestic industry by decreasing business closures



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Trends in Key Indicators: Year to Date

Consolidated Financial Statements

(¥mn)

	FY22/9 Q3	FY22/9 Q4	FY23/9 Q1	FY23/9 Q2	FY23/9 Q3	FY23/9 Q4	FY24/9 Q1	FY24/9 Q2	FY24/9 Q3	FY24/9 Q4	FY25/9 Q1	FY25/9 Q2	FY25/9 Q3
Net sales	2,817	3,911	2,125	3,874	6,336	8,642	4,900	8,526	12,771	16,549	4,178	7,658	11,597
Gross profit	2,345	3,123	1,788	3,116	5,055	6,617	4,045	6,556	9,610	12,017	2,727	4,769	7,020
Gross profit margin	83.2%	79.8%	84.2%	80.4%	79.8%	76.6%	82.6%	76.9%	75.3%	72.6%	65.3%	62.3%	60.5%
Operating profit	1,680	2,103	1,398	2,287	3,610	4,579	3,353	4,938	7,019	8,408	1,684	2,480	3,243
Operating margin	59.6%	53.8%	65.8%	59.0%	57.0%	53.0%	68.4%	57.9%	55.0%	50.8%	40.3%	32.4%	28.0%
Profit	1,140	1,326	958	1,567	2,427	2,646	2,175	3,173	4,498	5,788	1,092	1,568	1,912
Net income margin	40.4%	33.9%	45.1%	40.4%	38.3%	30.6%	44.4%	37.2%	35.2%	35.0%	26.1%	20.5%	16.5%

Key indicators for the M&A brokerage business

Number of M&A advisors	57	74	90	115	154	181	200	242	289	320	306	329	372
Deals in progress[1]	313	382	426	508	596	694	834	982	1,114	1,216	1,352	1,552	1,804
Closed M&A deals[2] (large-scale deals[3])	43 (6)	61 (7)	33 (4)	62 (8)	105 (11)	137 (14)	66 (9)	123 (14)	187 (19)	242 (26)	65 (4)	114 (7)	175 (12)

Notes:
1. Only active projects are counted, excluding suspended projects.
2. Non-brokerage FA deals are excluded from the number of contracts and unit price calculations.
3. Large deals are defined as those with total fees of ¥100 million or more.

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Trends in Key Indicators: Quarterly Accounting Period

M&A総研HD

Consolidated Financial Statements

(¥mn)

	FY22/9 Q3	FY22/9 Q4	FY23/9 Q1	FY23/9 Q2	FY23/9 Q3	FY23/9 Q4	FY24/9 Q1	FY24/9 Q2	FY24/9 Q3	FY24/9 Q4	FY25/9 Q1	FY25/9 Q2	FY25/9 Q3
Net sales	1,065	1,094	2,125	1,749	2,462	2,305	4,900	3,626	4,244	3,778	4,178	3,480	3,938
Gross profit	882	778	1,788	1,328	1,938	1,562	4,045	2,511	3,053	2,407	2,727	2,042	2,250
Gross profit margin	82.8%	71.1%	84.2%	75.9%	78.7%	67.8%	82.6%	69.3%	71.9%	63.4%	65.3%	58.6%	57.1%
Operating profit	614	423	1,398	889	1,323	968	3,353	1,584	2,081	1,388	1,684	796	762
Operating margin	57.7%	38.7%	65.8%	50.8%	53.7%	42.0%	68.4%	43.7%	49.0%	36.8%	40.3%	22.9%	19.4%
Profit	412	186	958	609	860	219	2,175	997	1,325	1,289	1,092	476	343
Net income margin	38.9%	17.0%	45.1%	34.8%	34.9%	9.5%	44.4%	27.5%	31.2%	34.1%	26.1%	13.7%	8.7%

Key indicators for the M&A brokerage business

Number of contracts	140	178	208	235	314	387	430	474	530	575	728	662	799
Closed M&A deals[1] (large-scale deals[2])	17 (2)	18 (1)	33 (4)	29 (4)	43 (3)	32 (3)	66 (9)	57 (5)	64 (5)	55 (7)	65 (4)	49 (3)	61 (5)
Fees per deal[3]	59	58	61	60	54	68	74	63	65	66	61	64	59

Notes:
1. Non-brokerage FA deals are excluded from the number of contracts..
2. Large deals are defined as those with total fees of ¥100 million or more
3. To enable comparison with industry peers, the calculation method for transaction unit prices has been changed from FY24/9 Q1, now determined by “Net sales in M&A brokerage business ÷ Number of transactions concluded((excluding FA cases)”.

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Strengthening Internal Management Systems

Mr. Kanetaka, Former Commissioner General of the National Police Agency, was appointed as an advisor in October 2024 and now provides advice and guidance on our company's risk management and compliance systems.



Advisor Mr. Masahito Kanetaka

Mr. Kanetaka has held key positions, including the role of Commissioner General of the National Police Agency, and has extensive experience in public safety and crime prevention. Through his management of this large-scale organization, he has accumulated deep insights into fostering organizational transparency and ethical standards. He now provides advice and guidance to strengthen our company's risk management and compliance systems.

	Main Career
1978	Joined National Police Agency
1998	Chief of Toyama Prefectural Police Headquarters
1999	General Manager of Administration Department, Kanagawa
2001	Director of 2nd Investigation Division, Criminal Affairs Bureau, National Police Agency
2003	Director of Personnel Division, Commissioner-General's Secretariat, National Police Agency
2006	General Manager of Criminal Investigation Bureau, Metropolitan Police Department
2007	General Manager of Personal and Training Bureau, Metropolitan Police Department
2008	Senior Councilor of Commissioner-General's Secretariat, National Police Agency
2009	Commissioner of Criminal Affairs Bureau, National Police Agency
2011	Director-General of Commissioner-General's Secretariat, National Police Agency
2013	Deputy Commissioner-General, National Police Agency
2015	Director General of National Police Agency
2016	Retired from National Police Agency. Chief Director, Japan Police Personnel Mutual Aid Association
2023	Outside Director and Audit Committee Member, Nitori Holdings, Inc.
2023	Senior Advisor, Konami Group

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Growth Strategy in the M&A Brokerage Business

M&A総研HD

Aim for significant growth by increasing the number of M&A advisors hired and increasing net sales per advisor.

Number of M&A advisors
(for sale-side companies)

×

Net sales per advisor

Number of advisory contracts × Fees per deal × Contract rate

Human Resource Strategy

Recruitment

- Continue to focus on lateral recruitment and strengthen the employment of new graduates.
- Break down the recruitment process to use data-driven recruitment based on data management.

Development

- Reduce training time thorough analysis of training content required for empowerment.
- Reduce the time required for onboarding by establishing a system to learn as needed through text and video content regarding questions arising in the course of work.
- Manage and analyze the sales activities of each M&A advisor to optimize sales performance

Measures to improve per capita productivity

Number of advisory contracts

- Partnerships with tax and accountant firms and business companies.
- Improved approach methods
- Active in organizing seminars
- International Sales Department has been established, with a focus on securing overseas M&A projects.

deal unit price

- Establish a system to focus on large projects in addition to regular projects, led by excellent advisors

deal closing rate

- Increase in the number of personnel in the matching department
- Improving AI accuracy

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M&A Market in Japan

In Japan, a unique market has developed where M&A advisory firms are widely used, driven by the increasing number of business owners reaching retirement age without successors.

Uniqueness of M&A Market in Japan

1

Growing Need for Business Succession due to Aging of Business Owners

In Japan, the average age of management executives in SMEs is becoming high
On the other hand, they lack successors and business succession issues are becoming more serious

2

Japan's unique business practice: "M&A brokerage" service instead of FA

Outside of Japan, it's common to execute M&A using a financial advisor (FA)
In Japan, other than large-scale M&A, brokerage companies are used to intervene and support both parties

3

There are few M&A brokerage companies against M&A needs

While it is said that 620,000 profitable companies are at risk of closure due to the lack of successors, there are only 45 companies that provide M&A services with 20+ M&A advisors. M&A demand is highly exceeding its supply.

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Market Size of Domestic M&A Brokerage

Many profitable companies are at risk of closure and the market size is extremely large even in the domestic market. We expect M&A demand is highly exceeding its supply, and the M&A brokerage market size to be ¥553 to ¥653 bn annually, so it is a "Blue Ocean".

1 Target Companies: 90,000

Profitable companies are at risk of closure due to the lack of successors



620,000 companies[1]

× 15%

Of these, 15%[2] have sales of ¥0.3 bn~



90,000 companies

2 Market Size: ¥5.6 trn

Companies with sales of ¥0.3 bn~



90,000 companies

× Fees per deal ¥61 mn[3]

¥5.6 trn

3 Annual Market Size: ¥453 bn + α

Given gradual business succession over the next 10 to 15 years

¥5.6 trn

/ 12.5 years

- Transfer of a loss-making company
- Transfer from managers under 50 years of age

¥453 billion*

+

¥100 billion | ¥200 billion

Notes:
1. Source: The Small and Medium Enterprise Agency "Current Situation and Challenges of M&A in SMEs and Micro Business Owners"
2. Source: Credit Risk Database Association "Outsourced project related to fact-finding survey of SMEs based on FY2018 financial information"
3. Actual figure in FY2023/9
4. The market size is what we estimated based on external statistical materials and published materials, and may differ from the actual market size

*** Currently, there is a shortage of M&A intermediary firms, resulting in a situation where demand exceeds supply. Companies that cannot achieve business succession are carried over from year to year and accumulate in TAMs.**

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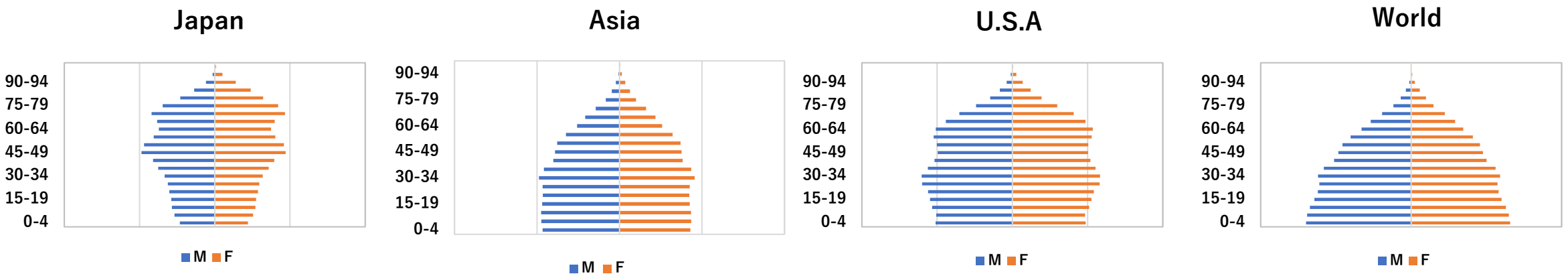
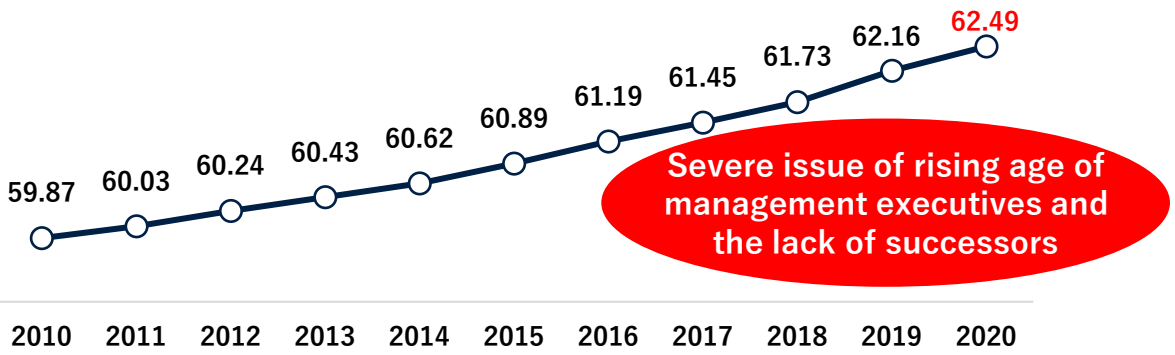
Growing Need for Business Succession due to Aging of Business Owners

In Japan today, the number of young people continues to decline, and the birthrate is declining and the population is aging. As a result, the ratio of companies without successors is 57.2%[1], and business succession through M&A is an issue.

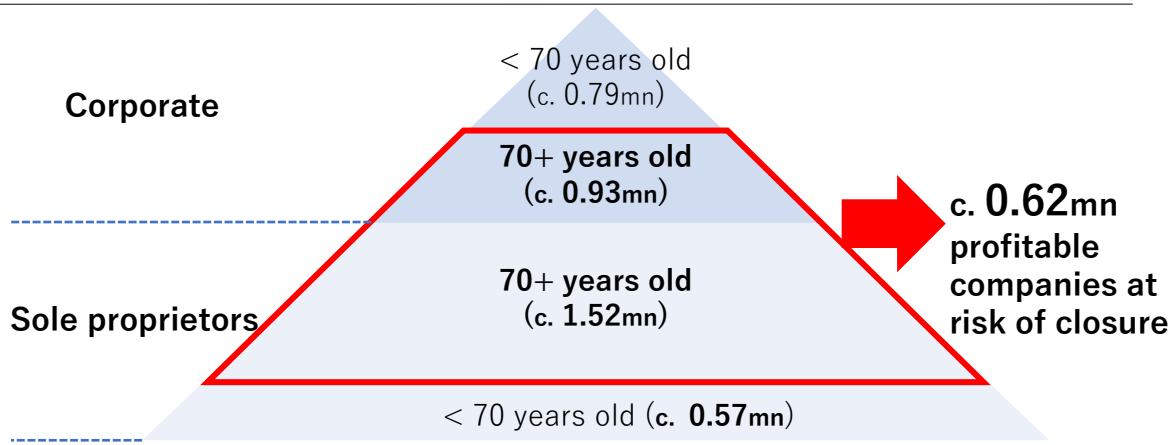
Population Pyramid: Japan's Declining Birthrate and Aging Population



Average Age of Managers[2]



Increase in Risk of Black-ink Bankruptcy



Notes:
1. Teikoku Databank (2022), "Research on the Ratio of Companies without Successors in Japan"
2. Tokyo Shoko Research (2021), "Research on the Average Age of Company Owners"

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Imbalance between M&A Demand and M&A Brokerage Supply

There are three types of companies engaged in M&A intermediation, but in Japan, M&A intermediary firms hold a significant presence, with about 3,000 such companies operating nationwide. However, there is an overwhelming number of companies at risk of closure with a surplus of profitable M&A transactions that M&A advisors can handle in a year (3,000 cases [3]). This has led to a disruption in the supply-demand balance.

M&A Brokerage Supply and Market Potential

Size: Large enterprises (unlisted companies with sales of ¥ 10 billion or more)
[Financial Institution]
Target size (deal price): ¥10 billions~

Size: Small and medium-sized enterprises (sales of ¥ 300 million or more)
[M&A Brokerage]
Target size (deal price): ¥0.1 bn ~ 10 billions

Size: Small business (less than ¥ 300 million in sales)
[Individual・M&A Platform]
Target size (deal price): ~¥0.1 bn

M&A advisors / M&A brokage company in Japan

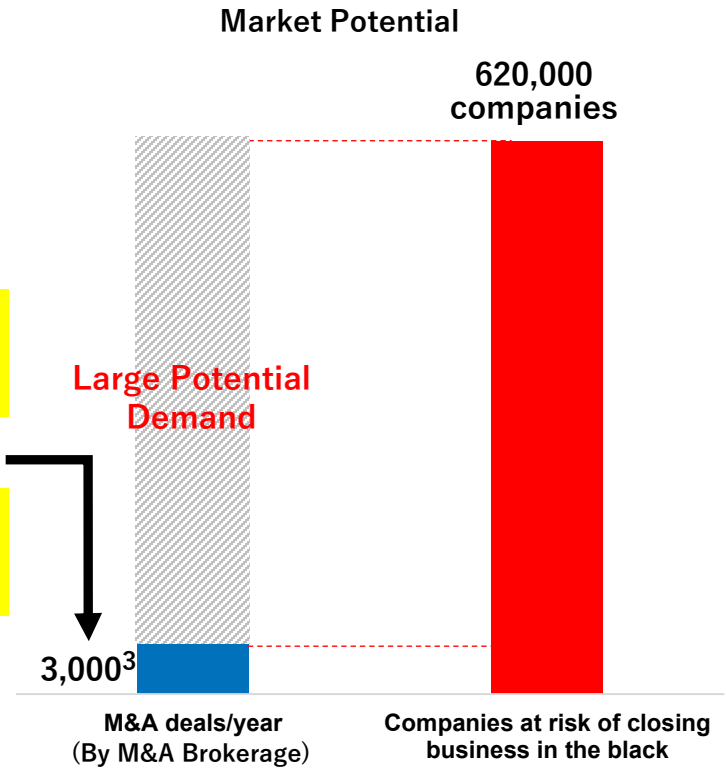
100~	7 companies (M&A総合研究所)
50~99	8 companies
20~49	30 companies
10~19	96 companies
1~9	2,815 companies

Out of the M&A business companies registered in the country, approximately 700 (about 23% of the total[4]) have reported successful deals

Number of M&A advisors c. 3,000[1]

×

Successful deals per person c. 1.0 deals/year[2]



Notes:
1. Publication of Registered Financial Advisors and Intermediaries under the Small and Medium Enterprise Agency M&A Support Institution Registration System - February 1-month Public Offering (Registration Status as of March 13, 2024). Calculated taking into account factors such as transaction performance reporting.
2. Calculated based on the number of the most recent closed deals published by the major listed M&A brokerage companies (excluding our company)
3. Note 1: Calculated assuming that each advisor signs 1.0 contract per person per year for the calculated number of advisors.
4. Estimated by M&A Research Institute based on the Small and Medium Enterprise Agency's "8th Study Group on Consolidation of Management Resources of Small and Medium Enterprises, etc.

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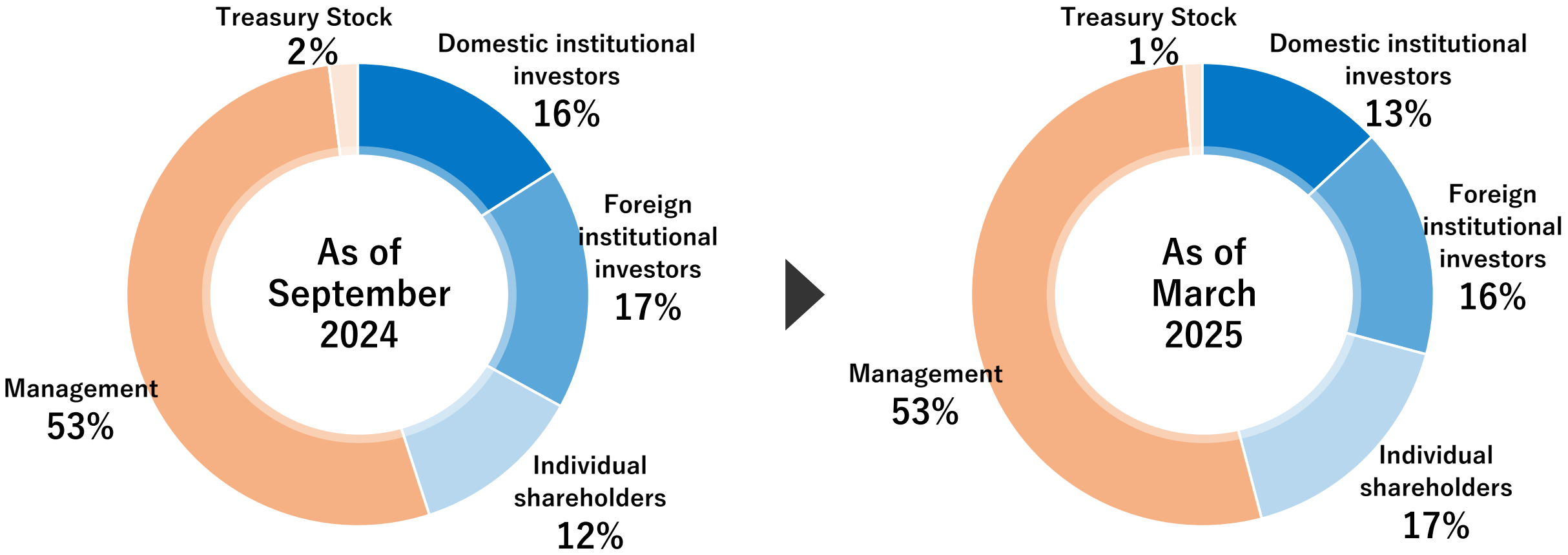
Shareholder Composition

Change in shareholder composition



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