M&A総研HD

FY2025/9 Q4
Financial Results Presentation

October 30, 2025

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

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Earnings Summary

(Unit: Million yen)

	FY25/9 (Forecast)	FY25/9 (Actual)	Achievement Rate	FY24/9	YoY
Net Sales	17,950	16,602	92.5%	16,549	+0.3%
M&A Brokerage	16,500	15,146	91.8%	16,301	-7.1%
Consulting Business	1,450	1,451	100.1%	247	+485.4%
Incubation	-	4	-	-	-
Operating Profit[1]	5,732	4,964	86.6%	8,408	-41.0%
M&A Brokerage	6,400	5,878	91.9%	8,690	-32.4%
Consulting Business	-668	-743	-	-231	-
Incubation	-	-130	-	-43	-
Operating Margin	31.9%	29.9%	-2.0Pt	50.8%	-20.9Pt
Profit	3,960	2,894	73.1%	5,788	-50.0%

・Consolidation

While net sales from the M&A brokerage business declined, growth in the consulting business led to higher consolidated net sales YoY. Operating profit decreased due to limited net sales growth and upfront investments in the consulting and incubation businesses. We are in a "*business portfolio transformation phase*", shifting from an M&A brokerage-centered structure to a multi-business model, and strengthening our foundation for medium- to long-term growth through strategic investments.

・M&A Brokerage Business

Due to a slower-than-expected recovery in the closing rate, the number of closed deals fell short of the initial plan, resulting in lower net sales and operating profit.
Meanwhile, the balance of advisory contracts and the number of alliance partners have continued to grow steadily, which is expected to contribute to future deal growth.
The number of M&A advisors ended the period at 390.

・Consulting Business

+485.4% in net sales and +385.7% in the number of consultants, both landing in line with expectations and showing significant growth. The operating loss widened due to investments in organizational development and branding initiatives.
We continue active hiring and remain in an investment phase focused on medium- to long-term growth.

Note:
1. Figures include companies other than those engaged in M&A Brokerage and Consulting Businesses.
2. In addition, company-wide expenses of 44 million yen that are not allocated to each segment have been incurred, and the total of these amounts reconciles with the consolidated operating profit on the P/L.

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Consolidated: Performance Trends Over the Past Five Years

(Unit: Million yen)

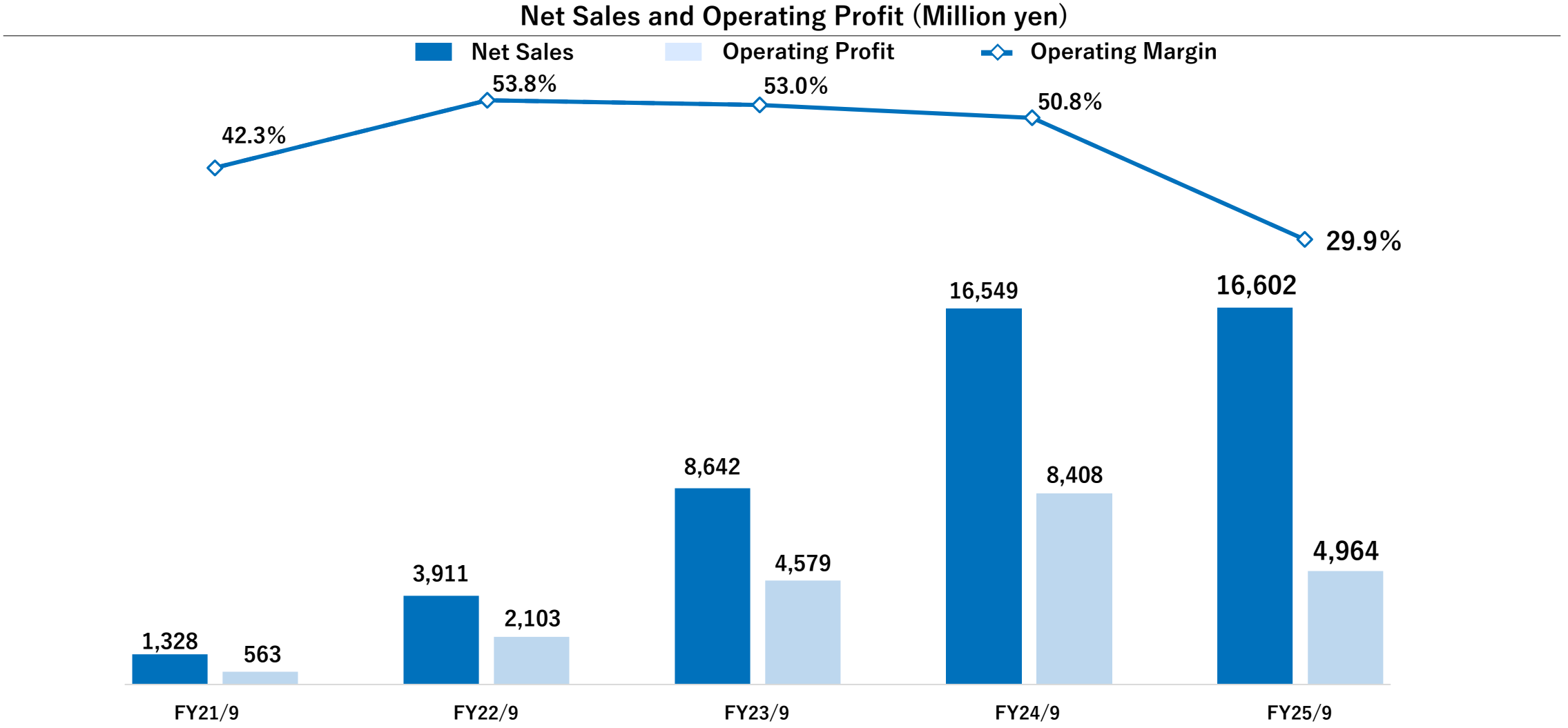
	FY21/9	FY22/9	FY23/9	FY24/9	FY25/9	YoY
Net Sales	1,328	3,911	8,642	16,549	16,602	+0.3%
M&A Brokerage	1,328	3,911	8,642	16,301	15,146	-7.1%
Consulting Business	-	-	-	247	1,451	+485.4%
Incubation[1]	-	-	-	-	4	-
Gross Profit	1,038	3,123	6,617	12,017	10,120	-15.8%
Gross Profit Margin	78.2%	79.8%	76.6%	72.6%	61.0%	-11.6Pt
SGA	475	1,019	2,038	3,608	5,155	+42.9%
Operating Profit[2]	563	2,103	4,579	8,408	4,964	-41.0%
M&A Brokerage	563	2,103	4,579	8,690	5,878	-32.4%
Consulting Business				-231	-743	-
Incubation[1]	-	-	-	-43	-130	-
Operating Margin	42.3%	53.8%	53.0%	50.8%	29.9%	-20.9Pt
Ordinary Profit	557	2,082	4,484	8,405	4,970	-40.9%
Ordinary Income Margin	42.0%	53.2%	51.9%	50.8%	29.9%	-20.9Pt
Profit	368	1,326	2,646	5,788	2,894	-50.0%
Net Income Margin	27.7%	33.9%	30.6%	35.0%	17.4%	-17.6Pt

Note:
1. Figures include companies other than those engaged in M&A Brokerage and Consulting Businesses.
2. In addition, company-wide expenses of 44 million yen that are not allocated to each segment have been incurred, and the total of these amounts reconciles with the consolidated operating profit on the P/L.

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Consolidated: Full-Year Trends in Net Sales and Operating Profit

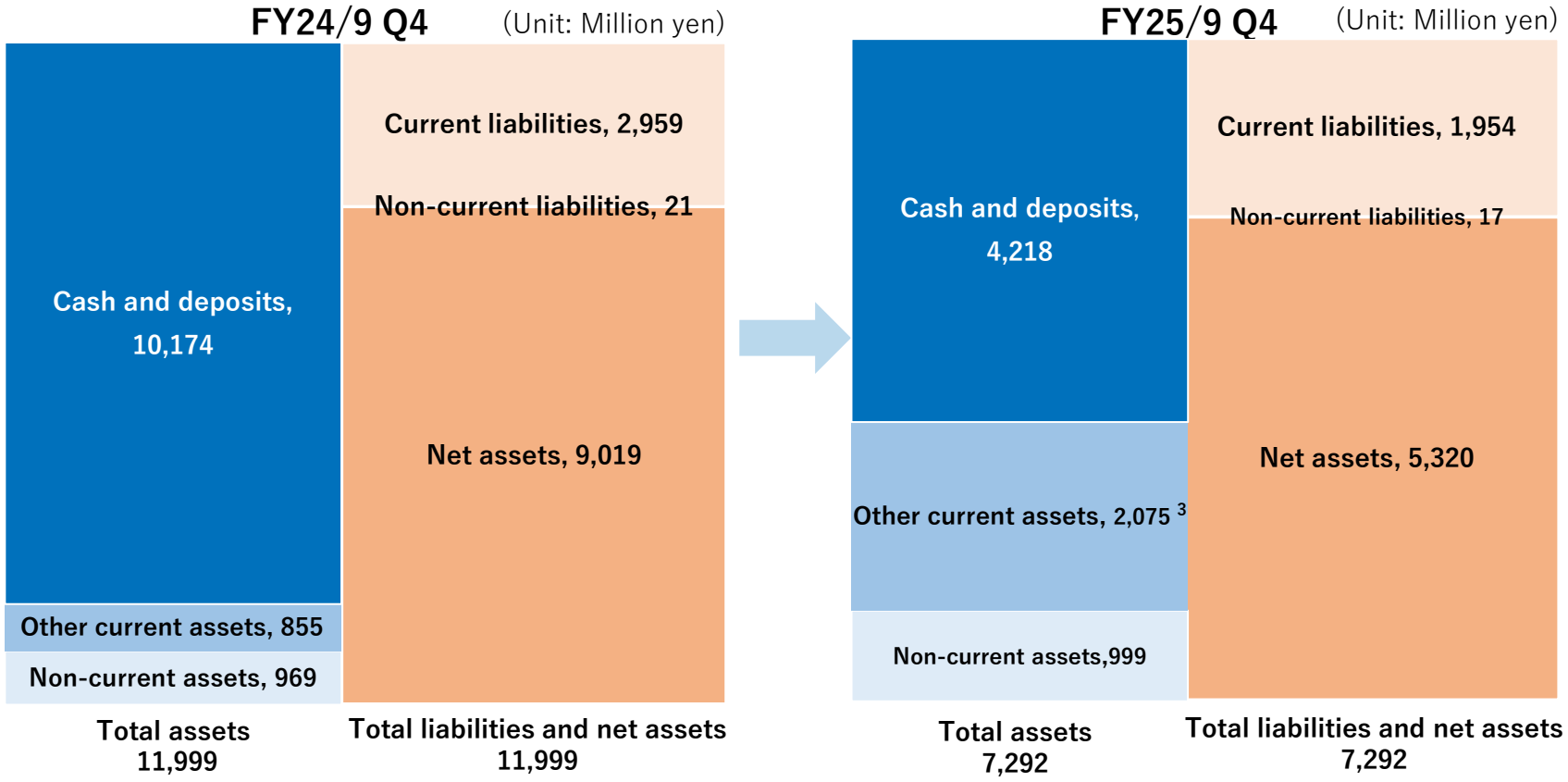
Net sales totaled 16,602 million yen, and operating profit was 4,964 million yen. The results fell short of the full-year earnings forecast, mainly due to a lower-than-expected number of M&A brokerage deals and an increase in upfront investments, such as recruitment-related expenses in the consulting business.



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Consolidated: Balance Sheet

In FY2025/9, we executed shareholder returns through share repurchases, share cancellations, and dividend payments. We will continue to pursue both improved capital efficiency and growth investments in parallel.



Ref: ROA[1]		
FY23/9	FY24/9	FY25/9
42.1%	57.0%	30.0%

Ref: ROE[2]		
FY23/9	FY24/9	FY25/9
62.1%	79.2%	40.4%

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 Highlight (Quarterly Accounting Period)

In Q4 on a standalone basis, net sales totaled ¥4,422 million, up 21.9% YoY. The balance of ongoing deals continued to trend upward and remains steadily increasing. Meanwhile, due to changes in both the industry environment and the company's business phase, full-year results for FY2025/9 were sluggish. In FY2026/9, we will implement initiatives to restore productivity and roll out tailored strategies for each department.

(Unit: Million yen)

	FY22/9	FY23/9				FY24/9				FY25/9			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	1,094	2,125	1,750	2,462	2,306	4,892	3,590	4,189	3,629	3,956	3,139	3,629	4,422
Operating Profit	423	1,398	889	1,323	969	3,294	1,753	2,192	1,451	1,740	941	1,263	1,932
Operating Margin	38.7%	65.8%	50.8%	53.7%	42.0%	67.3%	48.8%	52.3%	40.0%	44.0%	30.0%	34.8%	43.7%
Number of M&A Advisors	74	90	115	154	181	200	242	289	320	306	329	372	390
Closed M&A Deals (Large-Scale Deals[1])	18 (1)	33 (4)	29 (4)	43 (3)	32 (3)	66 (9)	57 (5)	64 (5)	55 (7)	65 (4)	49 (3)	61 (5)	59 (8)
Fees per Deal[2]	58	61	60	54	68	74	63	65	66	61	64	59	75
Ongoing Deals[3]	382	426	508	596	694	834	982	1114	1216	1352	1552	1804	1965

+21.9%

+21.9%

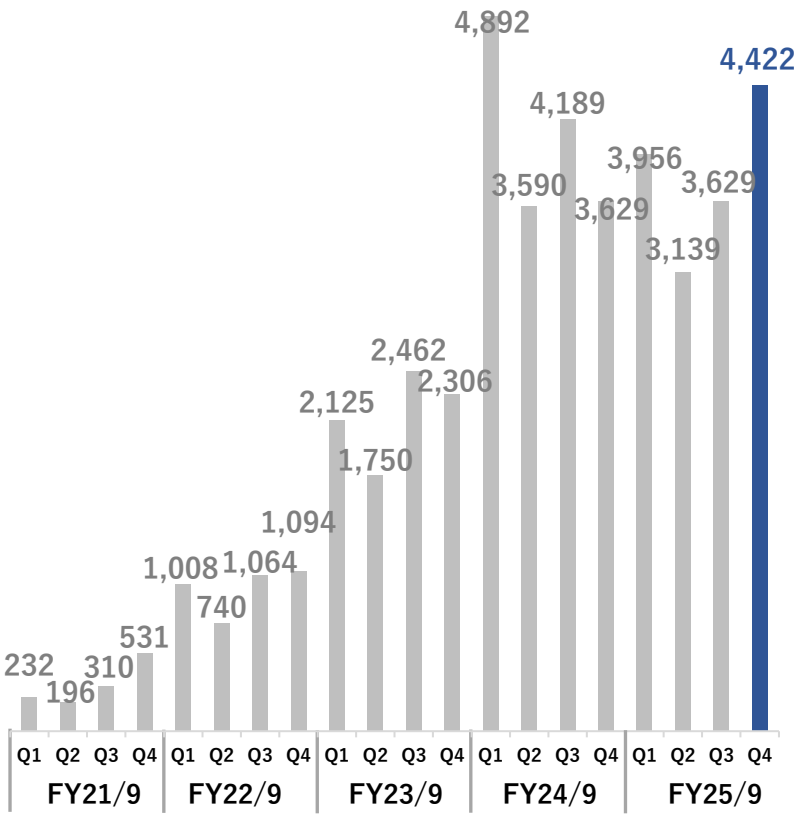
Note:
1. Cases with a total commission fee exceeding 100 million yen are defined as large-scale transactions.
2. FA transactions that are not brokerage-based are excluded from both the number of closed deals and the calculation of average deal value. To enable comparison with industry peers, the calculation method for average deal value has been revised from FY2024/9 Q1 to "M&A brokerage business net sales ÷ number of closed deals (excluding FA transactions).
3. "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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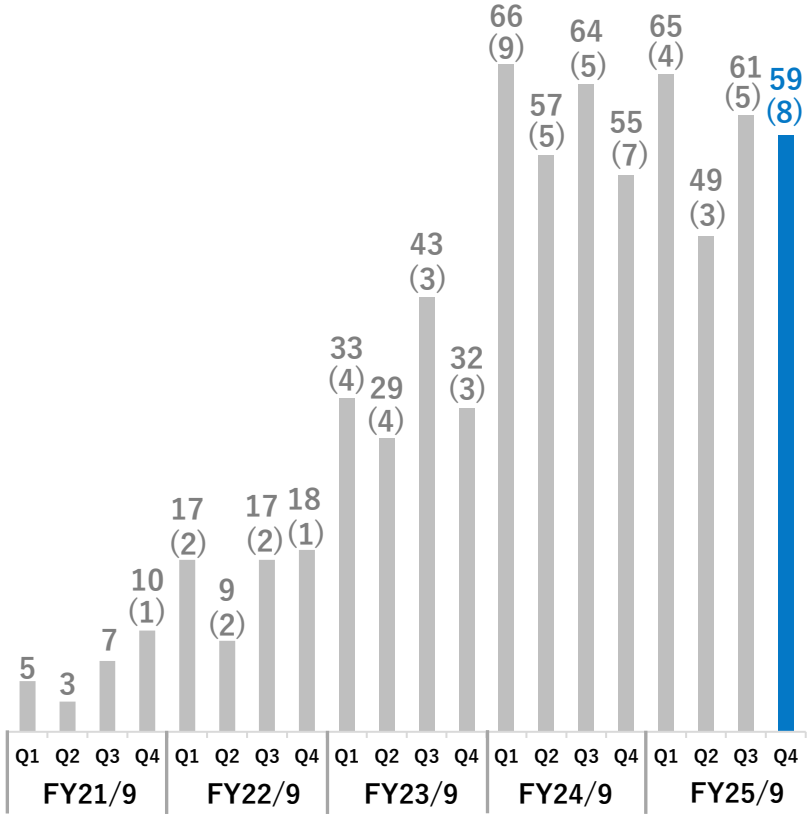
M&A Brokerage: Quarterly Net Sales, Deal Count, Average Deal Value Trend

Net sales for Q4 totaled 4,422 million yen, with 59 deals successfully closed.
The closing of large-scale deals contributed to an increase in the average deal value.

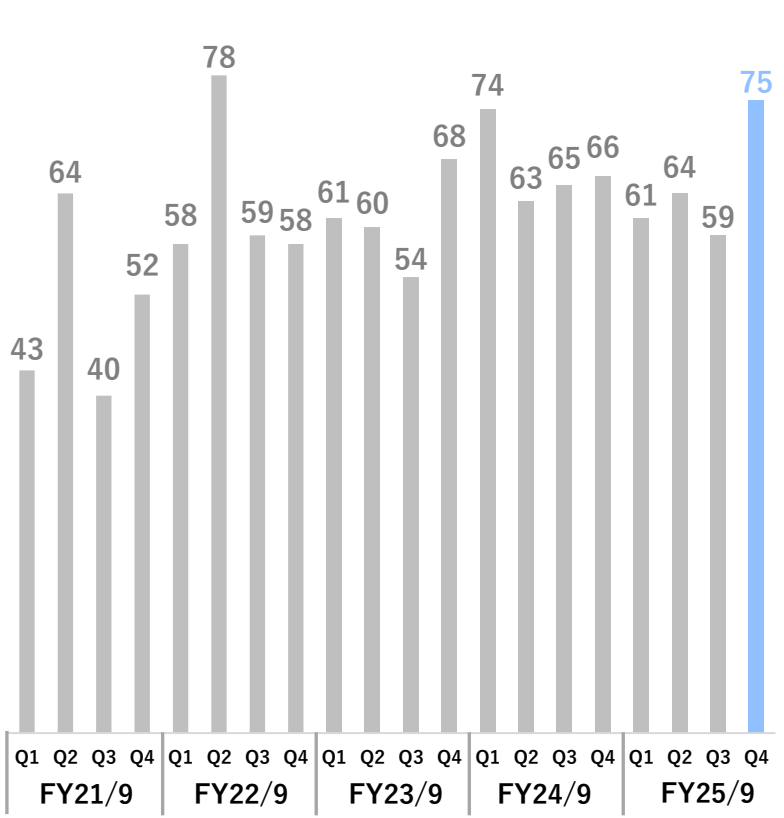
M&A Brokerage Sales (Million yen)



Closed M&A Deals (Large-Scale Deals)



Fees per Deal[1] (Million yen)



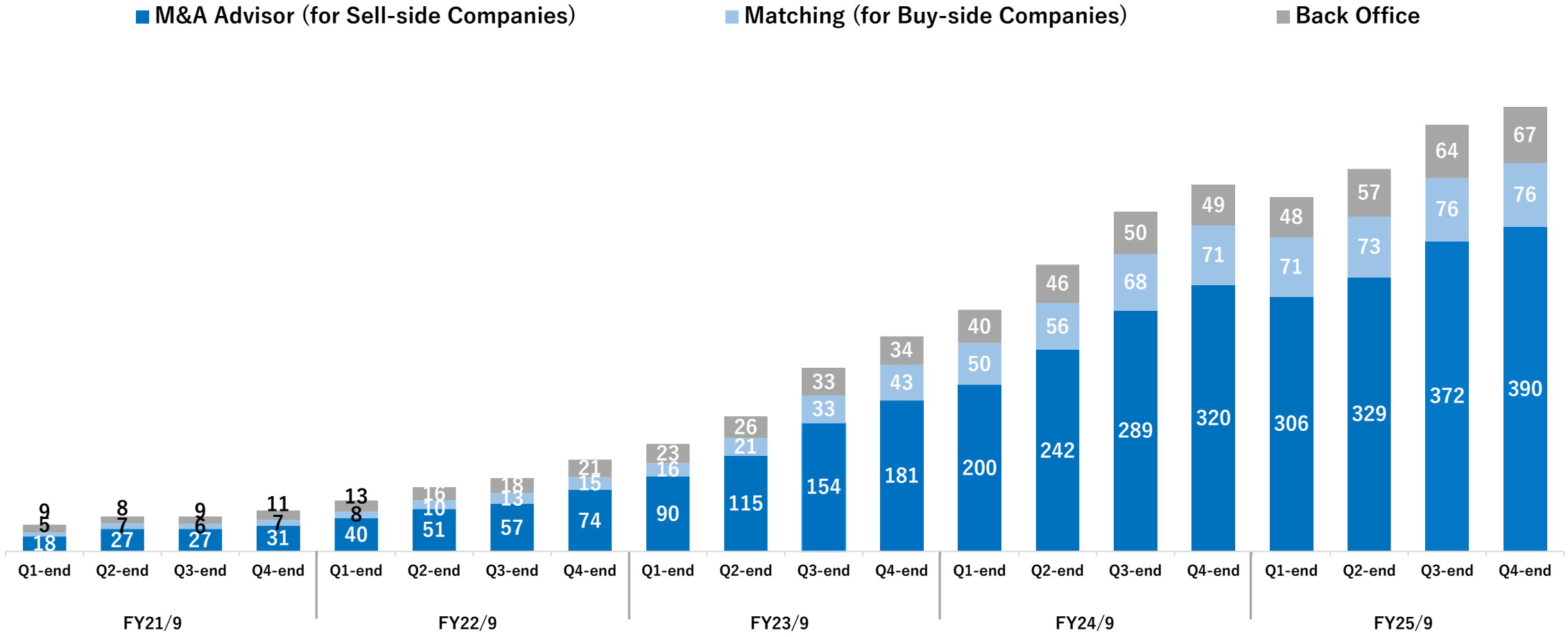
Note:
1. To enable comparison with industry peers, the calculation method for transaction unit prices has been changed from FY24/9 Q2, now determined by “Net sales in M&A brokerage business ÷ Number of transactions concluded (excluding FA cases)”.

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M&A Brokerage: Employee Headcount by Quarter

Based on our existing hiring policy, we implemented a recruitment process that placed greater emphasis on post-hire performance data. As a result, the number of hires fell below the initial plan.
Moving forward, we will continue to secure talent that supports our medium-to long-term business growth.

Number of Employees by Department (as of the end of each quarter)

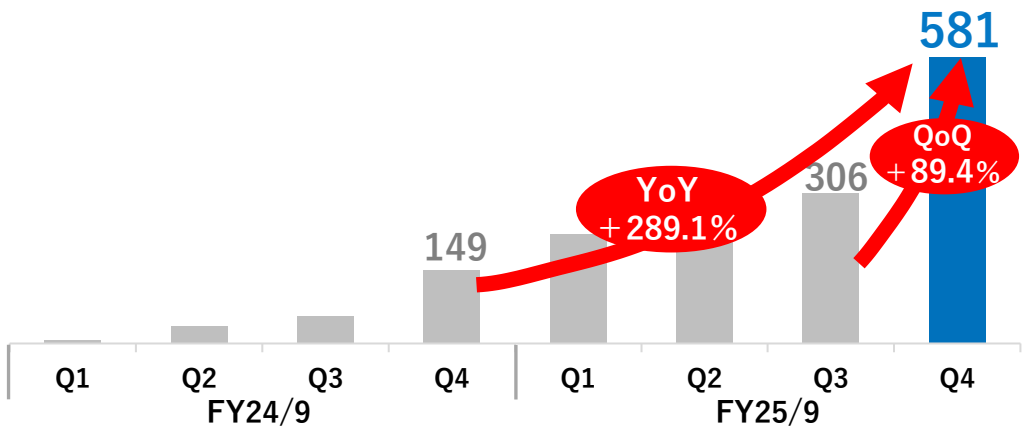


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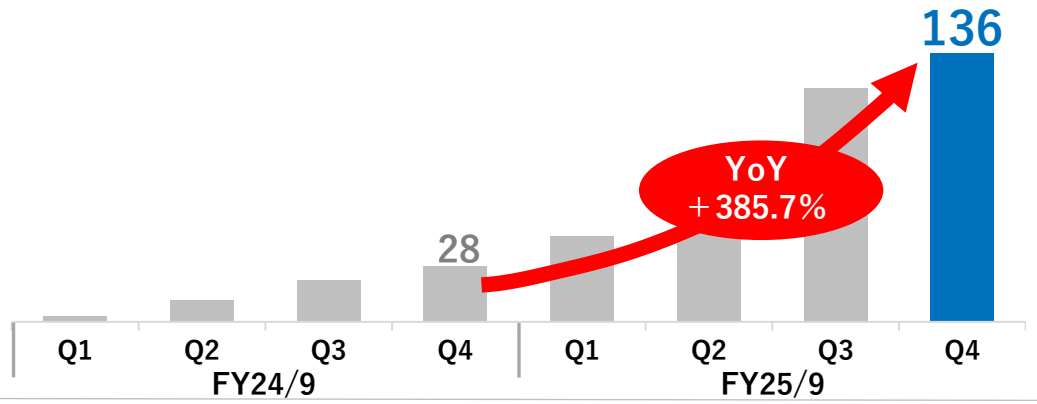
Consulting Business: Net Sales and Consultant Headcount by Quarter

Both net sales and hiring have been progressing steadily. Although losses have continued due to ongoing active recruitment, this reflects upfront investments aimed at medium- to long-term growth. As disclosed, the valuation losses on subsidiary shares and loans have no material impact on actual business operations. We will continue to strengthen recruitment and promotion efforts to drive sustainable profit growth through business expansion over the medium-to-long-term.

Consulting Business Net Sale (Million yen)



Number of Consultants



■ Project Examples

Orders from enterprise clients have been increasing, and we have been steadily securing ongoing projects.

IT/DX	Global IT restructuring for a major manufacturer	Supported the establishment of a global IT governance framework. Integrated fragmented IT policies and operations across countries and departments, standardized policies under a common framework, and built an optimized operating structure.
IT/DX	Online license application support for government agencies	Identified high-workload processes in preparation for online real estate license applications and defined the ideal procedure by referencing successful cases from other ministries. Improved the application process through discussions with system vendors.
Strategy	M&A strategy planning for a major trading company	Supported M&A strategy planning and target identification to build an energy business value chain. Designed a value creation story focused on post-deal synergies and provided end-to-end support from strategy formulation to target selection.
Strategy	Mid-term business strategy planning for a major life insurance group	Examined the introduction of digital technologies at a subsidiary and developed scenarios for operational efficiency improvement. Explored new business opportunities through expert interviews and supported the development of a five-year roadmap.

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Consolidated: Earnings Forecast

(Unit: Million yen)

	FY25/9 Actual	FY26/9 Forecast	YoY Growth
Net Sales	**16,602**	**22,184**	**+33.6%**
M&A Brokerage	15,146	18,000	+18.8%
Consulting Business	1,451	3,800	+161.8%
Incubation[1]	4	384	+8,433.3%
Operating Profit	**4,964**	**5,993**	**+20.7%**
M&A Brokerage	5,878	6,499	+10.6%
Consulting Business	-743	-650	-
Incubation[1]	-130	145	-
Operating Margin	**29.9%**	**27.0%**	**-2.9Pt**
M&A Brokerage	38.8%	36.1%	-2.7Pt
Consulting Business	-	-	-
Incubation[1]	-	37.8%	-
Profit[2]	**2,894**	**3,533**	**+22.1%**
Earnings per Share	**¥50.54**	**¥65.14**	**+29.3%**

Note:
1. Figures include companies other than those engaged in M&A Brokerage and Consulting Businesses.
2. Calculated based on FY2025/9 results, assuming a tax rate of 40%.

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M&A Brokerage: Earnings Forecast

In the direct sales department, we are working to restore productivity, while in the partnership departments, we are promoting the expansion of referral deals through the development of new partners and the strengthening of relationships with existing ones. The international sales department is also working to expand deal volume in the same way as in Japan. In addition, each department is implementing various initiatives — including a shift to a structure in which department heads themselves handle deals and efforts to improve matching accuracy to raise the closing rate — all aimed at driving company-wide growth.

(Unit: Million yen)

	FY25/9 Actual	FY26/9 Forecast	YoY Growth
Net Sales	15,146	18,000	+18.8%
Operating Profit	5,878	6,499	+10.6%
Operating Margin	38.8%	36.1%	-2.7Pt
Number of M&A Advisors	390	400~450	+2.6%~+15.4%
Sales per Advisor (Average Number of Advisors During the Term)	42.7 (355)	42.9~45.6 (395~420)	-
Closed M&A Deals	234	Approximately 300	-
Fees per Deal	65	Approximately 60	-
Average Time to M&A Conclusion	7.2 months	Approximately 7 months	-

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Consulting Business: Earnings Forecast

Consultant hiring continues to be actively pursued, with the latest utilization rate exceeding 90%. We aim to maintain a level of 85–90% in the next fiscal year. Strategic investments are being made to strengthen branding, and we plan to relocate our office in December as the business scales up, aiming to achieve sustainable net sales growth and reinforce its organizational foundation.

(Unit: Million yen)

	FY25/9 Actual	FY26/9 Forecast	YoY Growth
Net Sales	1,451	3,800	+161.8%
Operating Profit	-743	-650	-
Number of Consultants (Quants Consulting)	136	300	+120.6%

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Incubation[1]: Earnings Forecast

Although the asset management consulting business had obtained the necessary licenses to begin operations, we decided to withdraw from the business to optimize our portfolio, in light of changes in market conditions, deviations from initial assumptions, and shifts in the environment for the planned service rollout.

(Unit: Million yen)

	FY25/9 Actual	FY26/9 Forecast	YoY growth
Net sales	4	384	+8,433.3%
Operating profit	-130	145	-
Ordinary Profit	-131	41	

Note:
1. Figures include companies other than those engaged in M&A Brokerage and Consulting Businesses.

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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 23, 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.



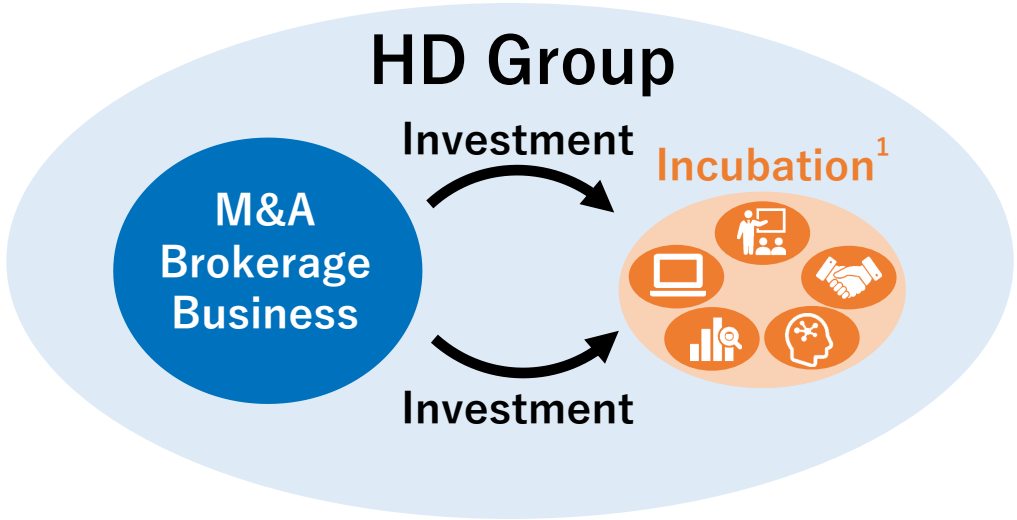
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Launching New Businesses

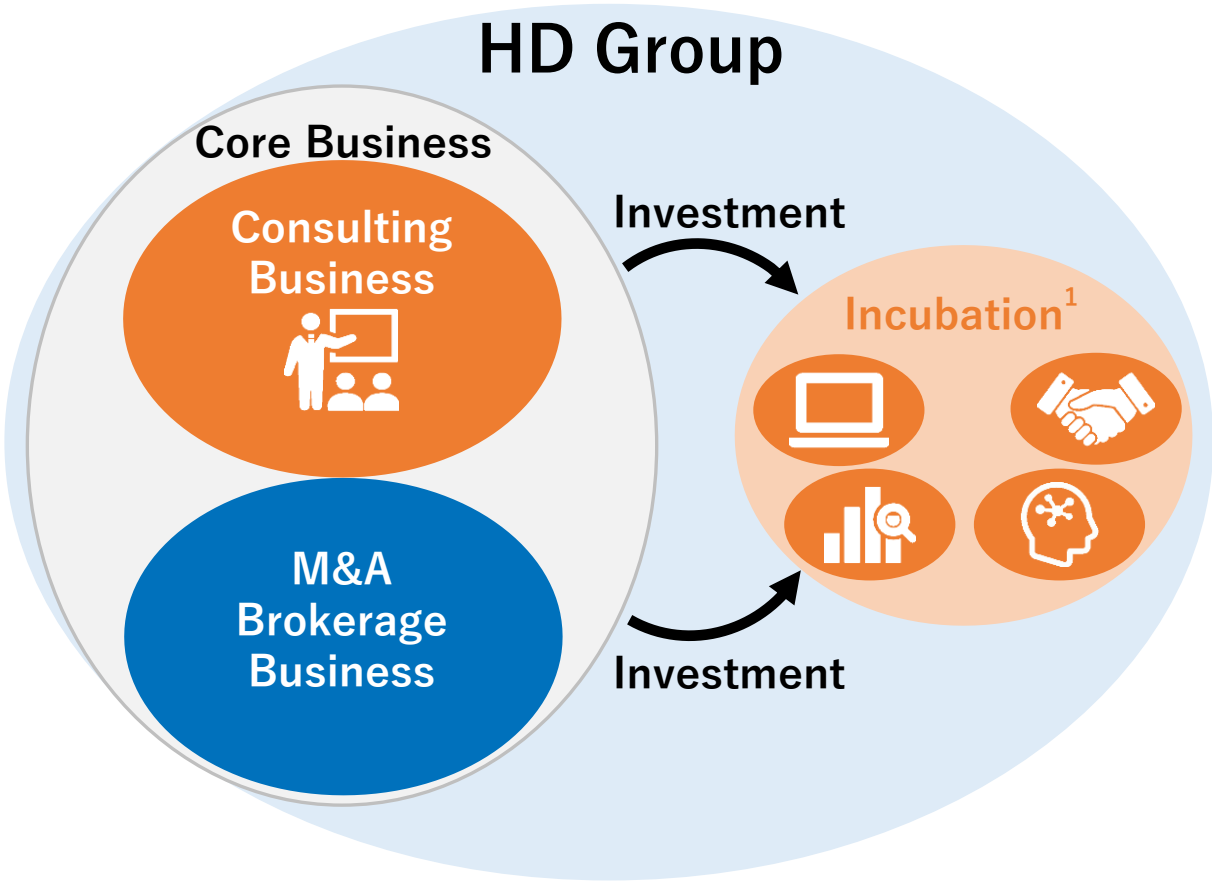
Using the stable cash flow generated from our existing business (M&A brokerage business) as a funding source, we are investing in new businesses to cultivate future net sales pillars over the medium to long term. As these new businesses get off the ground, they will generate further investment capacity, enabling a sustainable growth cycle across the entire group. Over the next 4~5 years, we aim to grow both our M&A brokerage and consulting businesses, with a particular focus on actively expanding the consulting segment, so that the net sales from both businesses reaches a comparable scale.

Current

*The size of each circle represents the net sales scale of each business segment.



Over the Next 4~5 Years



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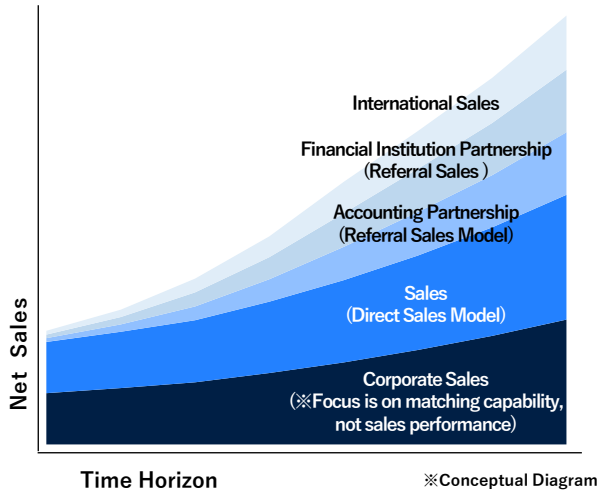
M&A Brokerage: Initiatives to Increase Net Sales

Strategic initiatives are being implemented for each business department. Sales Department (direct sales model) will address current challenges by introducing a department head system and enhancing training quality. Financial Institution Partnership Department, Accounting Partnership Department, and International Sales Department are positioned as future growth drivers, with a focus on expanding sales.

Department	Issues/Measures
Sales (Direct Sales Model)	・Issues Challenges in the deal acquisition phase and in deal control after formation. ・Measures A department head system has been introduced and the education support department expanded to improve process accuracy and strengthen deal control. Additionally, initiatives such as a coverage team system are being implemented to secure large-scale deals.
Financial Institution Partnership (Referral Sales Model)	・Measures Advancing new partnerships with major and regional financial institutions, alongside strengthening relationships and collaboration via trainee acceptance and personnel secondments.
Accounting Partnership (Referral Sales Model)	・Measures Engaging with tax and accounting firms through dedicated teams and their directors, while strengthening relationships through study sessions and other initiatives.
International Sales	・Measures Promoting local partner development overseas while actively pursuing direct sales, following the same approach as in Japan.
Corporate Sales (Buyer-side)	・Measures In addition to cross-departmental collaboration, we will further promote the use of AI and DX to efficiently and effectively accumulate data on buyer companies, while accelerating the identification of high-potential candidates for successful deals.

Future Outlook

Advancing department-specific strategies to achieve medium-to long-term growth



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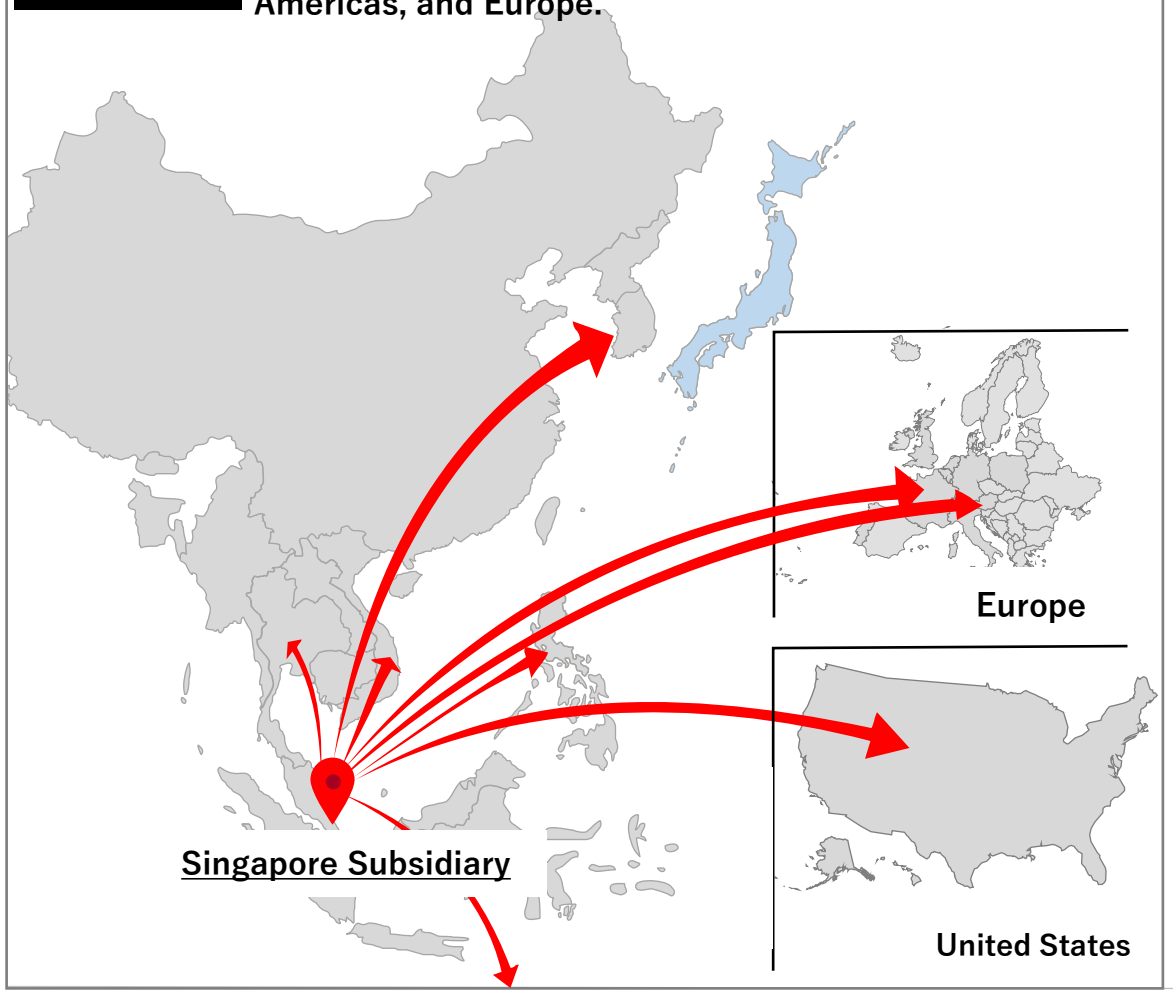
Expansion of Offices

Expanding domestic and international offices to strengthen the sales structure.

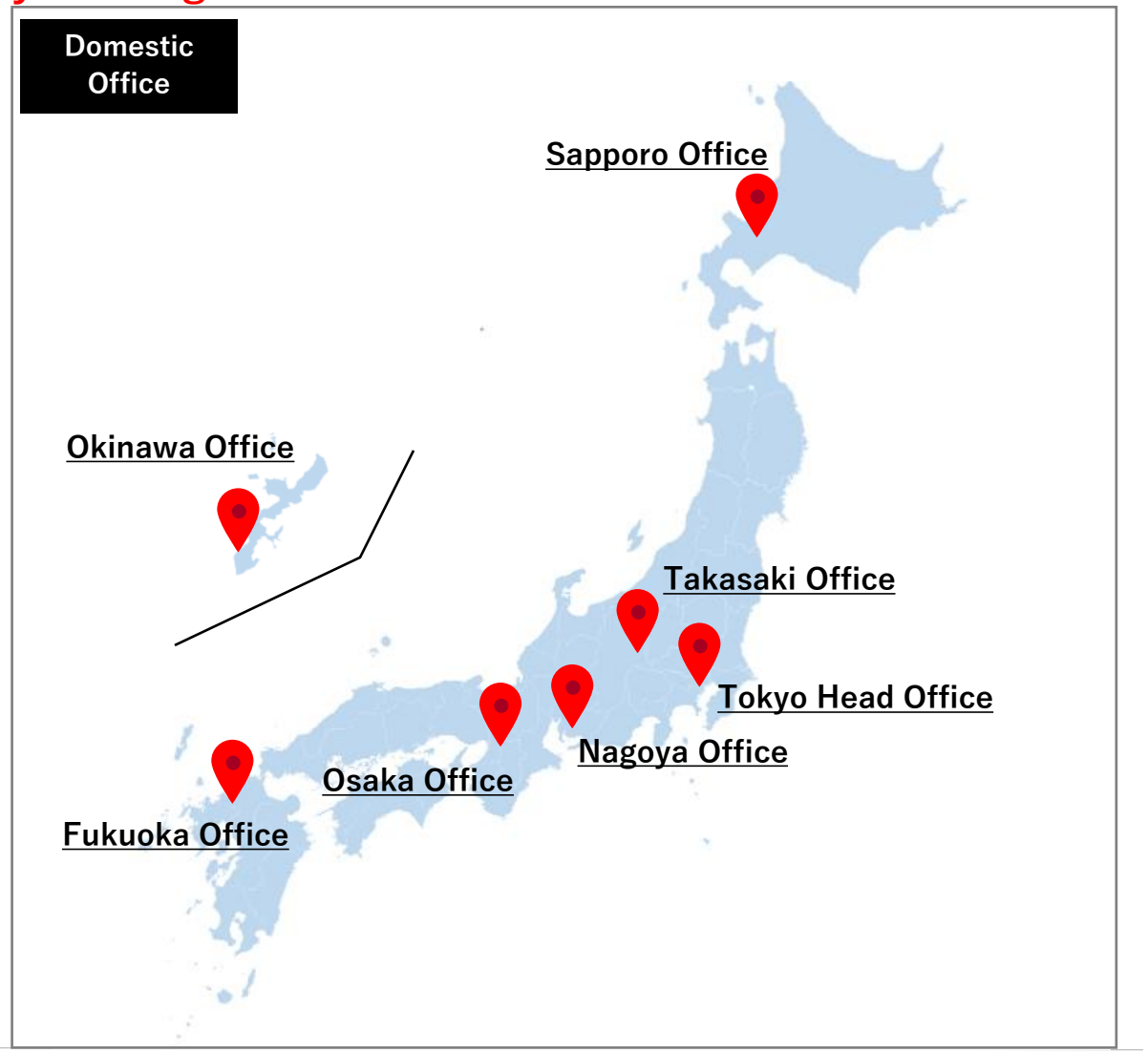
Successful track records in projects involving [domestic companies× foreign companies], as well as [foreign companies × foreign companies] have been steadily building.

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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Strengthening Internal Management Systems①

M&A総研HD

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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Strengthening Internal Management Systems②

Since last fiscal year, we have further strengthened our screening process for buyer companies. We conduct risk checks at multiple stages, including before and after both the proposal and the deal commencement, and require mandatory pre-screening by the Compliance and Legal departments. All cases are thoroughly reviewed, and when necessary, we ensure clear communication of risks and make adjustments to the deal structure.

Check Flow		Check Items/Details
Before Proposal	Check: Sign Non-Disclosure Agreement (NDA)	(Check Point: Both the seller and the buyer are confirmed not to be associated with antisocial forces) Review the latest corporate registry and conduct a negative check; identify whether any unfavorable information exists
After Proposal	Disclosure of company profile Initial meeting with seller Check: Accepting top meeting interests	(Check Point: The company has sufficient financial resources) ① Initial screening of prospective buyer companies conducted by the matching department Primarily collect external reports from credit research agencies and financial statements ② Asses the possibility of releasing guarantee liabilities, including the intent of the involved parties ③ Reviewed the proposed transaction structure and confirmed terms are appropriate ④ Preliminary discussion conducted by the Sales Headquarters ⑤ Final approval process conducted by the Compliance Department (Including the confirmation of "Specified Business List")
Before Deal	Sign advisory contract with seller Conduct top meeting Check: Submit Letter of Intent (LOI)	(Check Point: The company has sufficient financial resources, and the transaction structure is appropriate) ① Based on the proposed conditions, confirm the financial capacity and the appropriateness of the transaction structure ② Confirm with Compliance and Legal Departments whether explanations to clients are sufficient ③ If any deficiencies are found, provide sufficient risk explanation or revise to a more appropriate scheme ④ Preliminary discussion conducted by the Sales Headquarters ⑤ Final approval process conducted by the Compliance Department When granting exclusive negotiation rights, disclose and explain to the seller based on the "buyer's due diligence report"
After Deal	Sign basic agreement, grant exclusive negotiation right Check: Deal period Deal closed	(Check Point: The company has sufficient financial resources, and the transaction structure is appropriate) ① Conduct a comprehensive risk review during the transaction, incorporating proprietary check items ② Until the final agreement, provide weekly status updates on all projects and continue confirmation by the Compliance and Legal Departments ③ Final approval process conducted by the Compliance Department At the time of the final agreement, provide an explanation of key matters in accordance with the "Risk Explanation Document"

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Consulting Business: Growth Strategy

While continuing active hiring, we are expanding the organization around members with management experience at major consulting firms. We aim to achieve steady and sustainable growth with a strong focus on quality.

Competitive Advantages

1

・<u>Creating diverse growth opportunities through a one-pool model[1]</u>

Flexible assignments based on individual skills and aspirations, enabling broader professional development through varied project experience.

2

・<u>Efficient environment through proprietary management system</u>

Centralized control of utilization, projects, and knowledge enables efficient, consistent operations and allows consultants to focus on results.

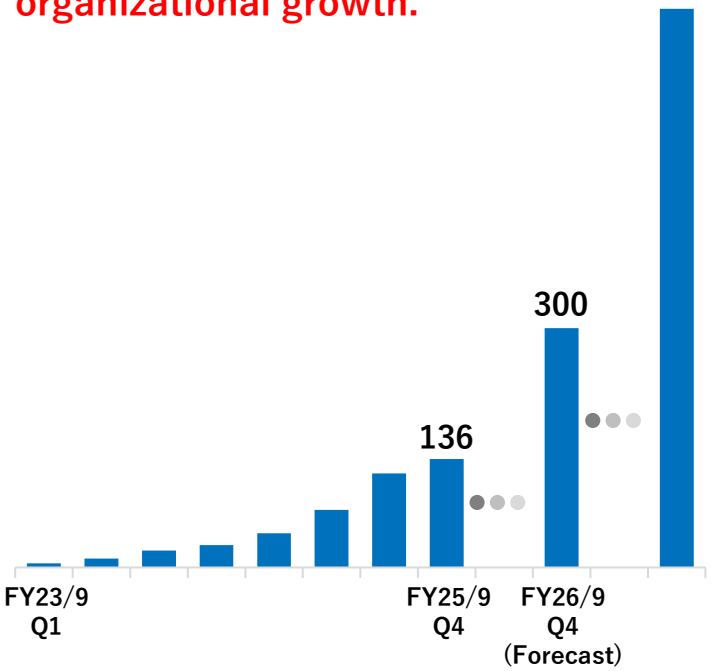
3

・<u>Talent development through diverse training programs</u>

Multi-layered framework including mentorship, 360° feedback, and internal exchange initiatives to foster continuous growth.

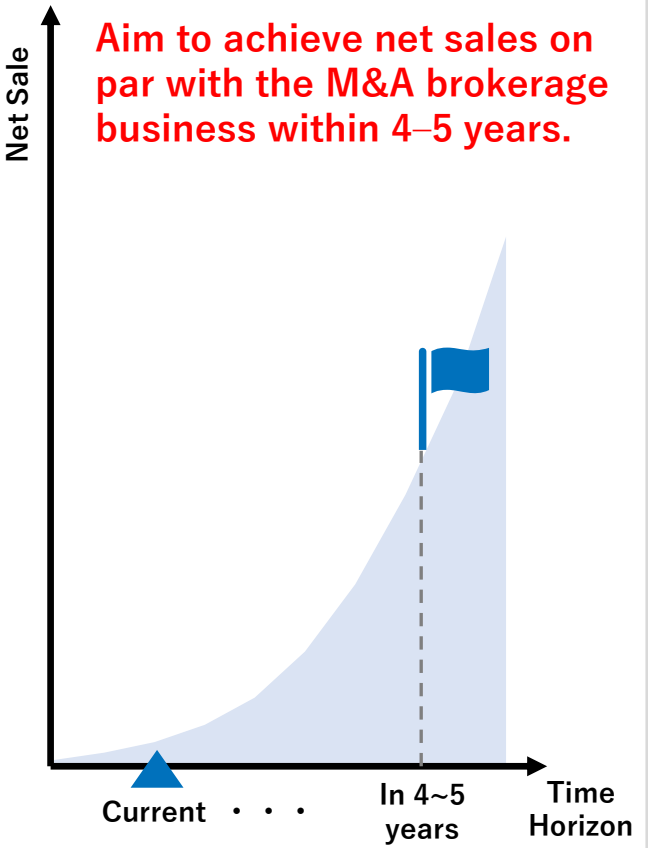
Increase in Number of Consultants

Continue active hiring while balancing headcount expansion with talent quality. Maintain proper utilization management to secure productivity and sustainable organizational growth.



Expansion in Net Sales

Aim to achieve net sales on par with the M&A brokerage business within 4–5 years.



※Conceptual Diagram

Note:
1. One-pool model: Consultants are managed in a single company-wide talent pool and flexibly assigned to projects based on skills and project characteristics, rather than fixed to specific departments or industries.

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Dividend Payment

We aim to build long-term trust with shareholders through balanced shareholder returns and market-conscious management. We remain in a growth phase and will continue disciplined, proactive investments to achieve both sustainable growth and profit expansion. While maintaining capacity for future investments, we will execute optimal capital allocation. The dividend for FY2026/9 will be determined based on full-year results and net income, following the same policy as this year.

Dividend Payout Ratio

10%

(A dividend of 5yen per share was declared for the fiscal year ended September 2025.)

Shareholder return policy

1 ・Share Buybacks

We 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 around 10%, 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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Implementation of Share Buyback

We repurchased our own shares during the period from May 1 to September 30, 2025, and, as announced in the release dated September 19, 2025, we cancelled all of our treasury shares held as of September 18, 2025, effective September 26, 2025.

Result of Share Buyback	
Type of Shares Repurchased	Common Shares of M&A Research Institute Holdings Inc.
Total Number of Shares Repurchased	5,080,900 shares
Total Value of Shares Repurchased	6,707,312,600 yen
Period of Repurchase	May 1,2025～September 30,2025

Cancellation of Repurchased Shares	
Type of Shares Cancelled	Common Shares of M&A Research Institute Holdings Inc.
Number of Shares Cancelled	5,211,458 shares (8.79% of the total number of issued shares before cancellation)
Date of Cancellation	September 26, 2025 (Total number of shares issued after cancellation: 54,101,355 shares)

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Frequently Asked and Anticipated Questions

項目	Q	A
Consolidated	Will you continue pursuing new businesses in the future?	At this stage, we plan to focus on three core areas — the M&A brokerage business, consulting business, and incubation. In the M&A brokerage business, we aim to restore productivity and achieve stable growth, while in the consulting business, we will continue expanding to establish it as our second core pillar. Incubation, as our third pillar, is being steadily launched with the goal of achieving profitability at an early stage. In addition, we will continue to actively explore opportunities to create new businesses through M&A, aiming to achieve sustainable maximization of corporate value.

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Frequently Asked and Anticipated Questions

項目	Q	A
M&A Brokerage Business	Did the number of closed deals fall short of the initial plan because productivity recovery is taking longer than expected?	The number of closed deals fell short of the initial plan due to a slower-than-expected recovery in the closing rate. That said, leading KPIs prior to closing have been generally in line with expectations, and we expect the initiatives implemented in FY2025/9 to begin showing results in FY2026/9. To further drive net sales growth, department heads will also take on deal execution responsibilities starting this fiscal year.
	Compared to previous years, why is the increase in the hiring plan smaller for FY2026/9?	While maintaining our overall hiring policy, we have shifted to a more data-driven approach that emphasizes post-hiring performance. As a result, the pace of hiring expansion is expected to be more moderate than in previous years. However, we continue to view the recruitment, development, and retention of high-performing talent as essential for sustainable growth, and will remain proactive in hiring while adapting flexibly to changes in the business environment.

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Frequently Asked and Anticipated Questions

項目	Q	A
Consulting Business	In FY2025/9 results, what caused the operating loss to widen compared to the initial plan?	Costs generally remained within the expected range. However, part of the increase was due to strategic investments in branding initiatives aimed at strengthening future growth potential — specifically, upfront spending to drive net sales expansion and enhance hiring capability going forward.
	As the number of consultants expands rapidly, is there a risk that the pace of project acquisition may lag behind, leading to lower utilization rates?	We view balancing headcount growth with the pace of project acquisition as a key management priority and are strengthening our framework to maintain utilization and service quality. Through our proprietary management system, which integrates utilization tracking, project management, and knowledge sharing, we continue to ensure efficient operations while maintaining stable utilization levels.

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Frequently Asked and Anticipated Questions

項目	Q	A
Consulting Business	Regarding the timely disclosure titled “Regarding Provision for Allowance for Doubtful Accounts (Non-consolidated) and Loss on Valuation of Shares of Affiliates (Non-consolidated)” has there been any impact on business operations or deviation from the initial plan?	The content of the timely disclosure reflects accounting treatments such as the recognition of valuation losses where necessary, and has no material impact on actual business operations. The business remains in an investment phase focused on long-term growth, and we will continue to prioritize expansion through talent acquisition and organizational strengthening. Under these initiatives, the business is progressing generally in line with the plan, with no significant deviation from expectations. We will continue to make strategic investments aimed at medium- to long-term profit growth and the maximization of corporate value, without being influenced by short-term profit and loss fluctuations.
	In the FY2026/9 forecast, what are the main cost assumptions, and when do you expect the business to turn profitable?	As in FY2025/9, recruitment and personnel expenses are expected to remain the main cost components. Compared with the previous year, costs are projected to increase due to office relocation expenses associated with business expansion and investments to strengthen branding. Recruitment is positioned as a key initiative for maximizing medium- to long-term profit, and we will continue to hire proactively. We aim to achieve profitability through scaling and net sales growth, which will gradually lower the ratio of recruitment costs.

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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, 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 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

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

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				●	●			
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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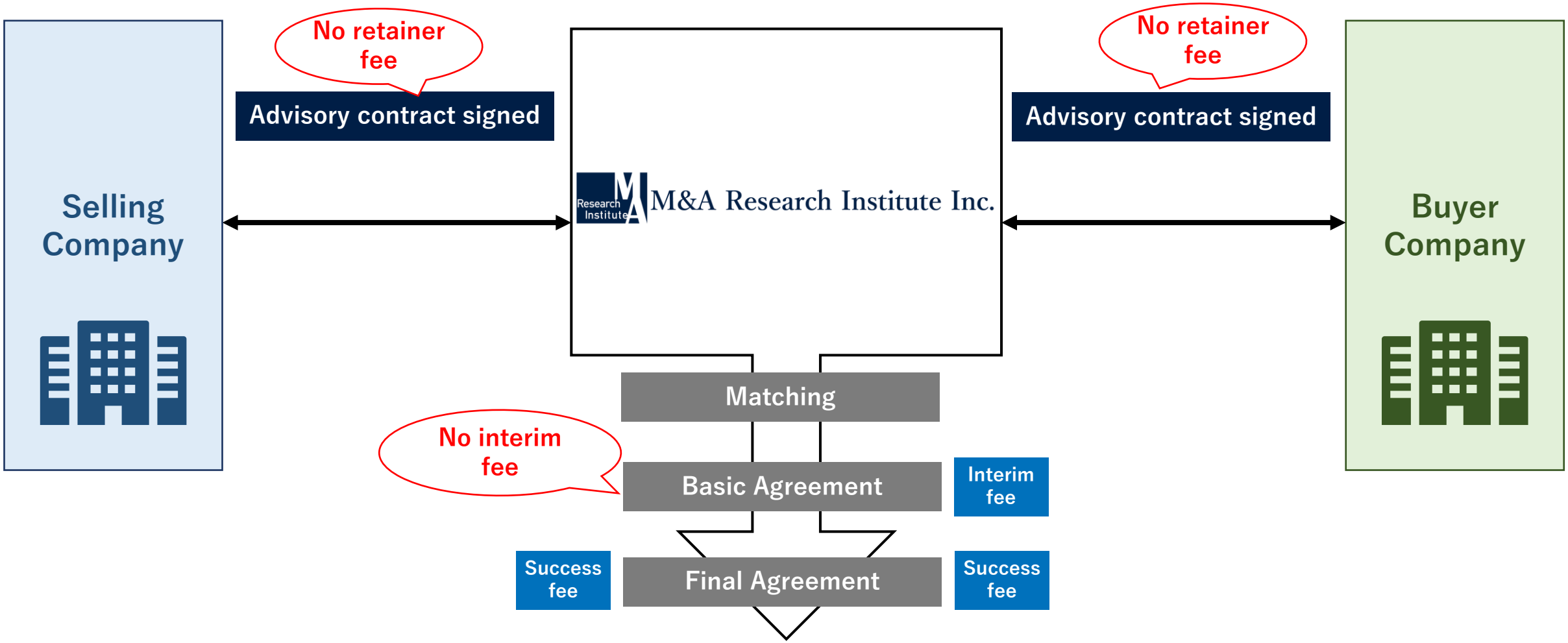
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Business Model

**The brokerage business model charges fees from both the seller and the buyer.
Through efficiency improvements, we have reduced costs and introduced a full success-fee model with no upfront or interim fees for sellers.**



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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

We are the only M&A brokerage firm listed on the Tokyo Stock Exchange Prime Market that adopts a full success-fee model, reducing cost barriers for clients in M&A transactions. This unique model also provides a competitive advantage in sales activities when competing with other firms.

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 Research Institute Inc.	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 12,005 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

12,005 (Inception – September 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: 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.

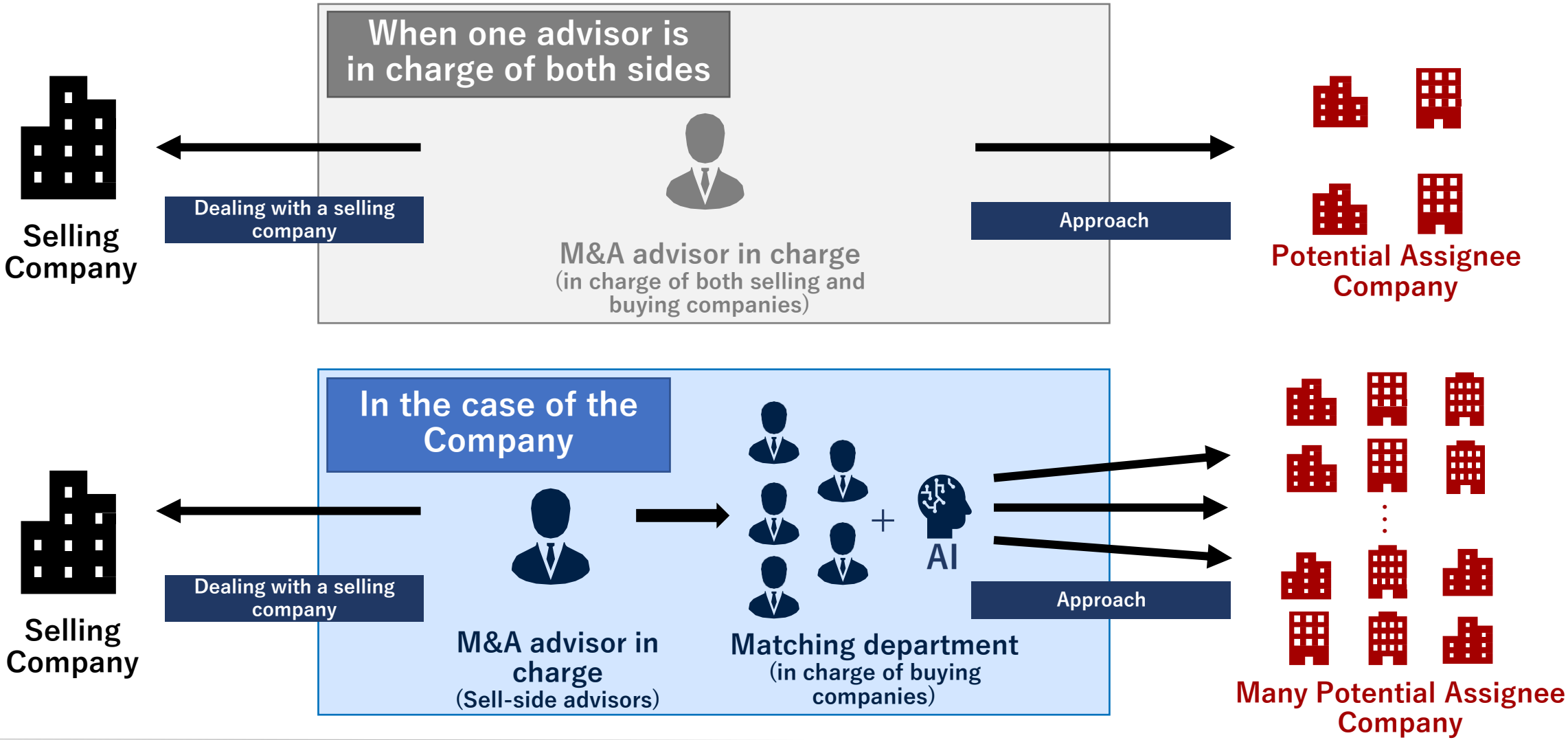
Difficulty of imitation due to our improvement speed: Seamless development for continuous function improvements

- 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

M&A総研HD

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.

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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.

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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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Comprehensive Training Curriculum Established

We established a dedicated Education Support Department to provide comprehensive training not only after onboarding but also tailored to each role level. By developing the necessary skills and mindset, we aim to accelerate time-to-productivity and strengthen our next-generation talent pipeline.

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 management acquisition 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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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

- 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 Governance

- 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

- 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.

IP, Legal & Risk Governance

- Strategy support for intellectual property and intangible assets
- Group governance development and enhancement
- Legal and compliance support

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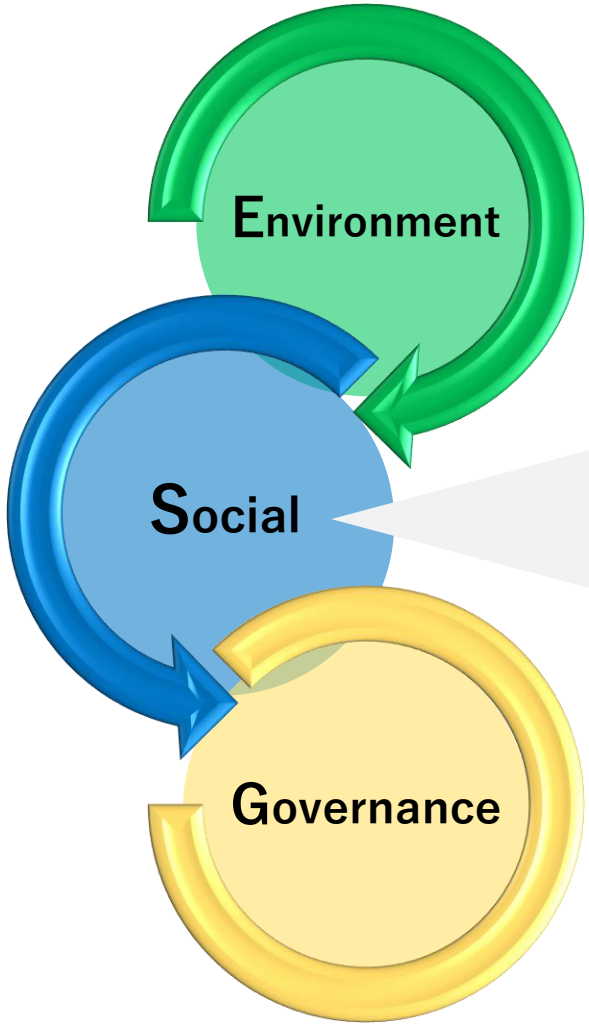
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ESG Initiatives

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.

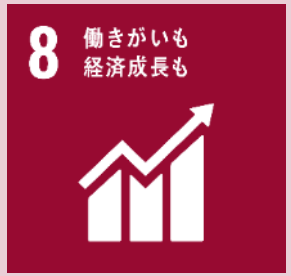
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SDG Initiatives

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 aim to contribute to elements 9 and 11 through our M&A brokerage business and will further enhance information disclosure on our corporate website.

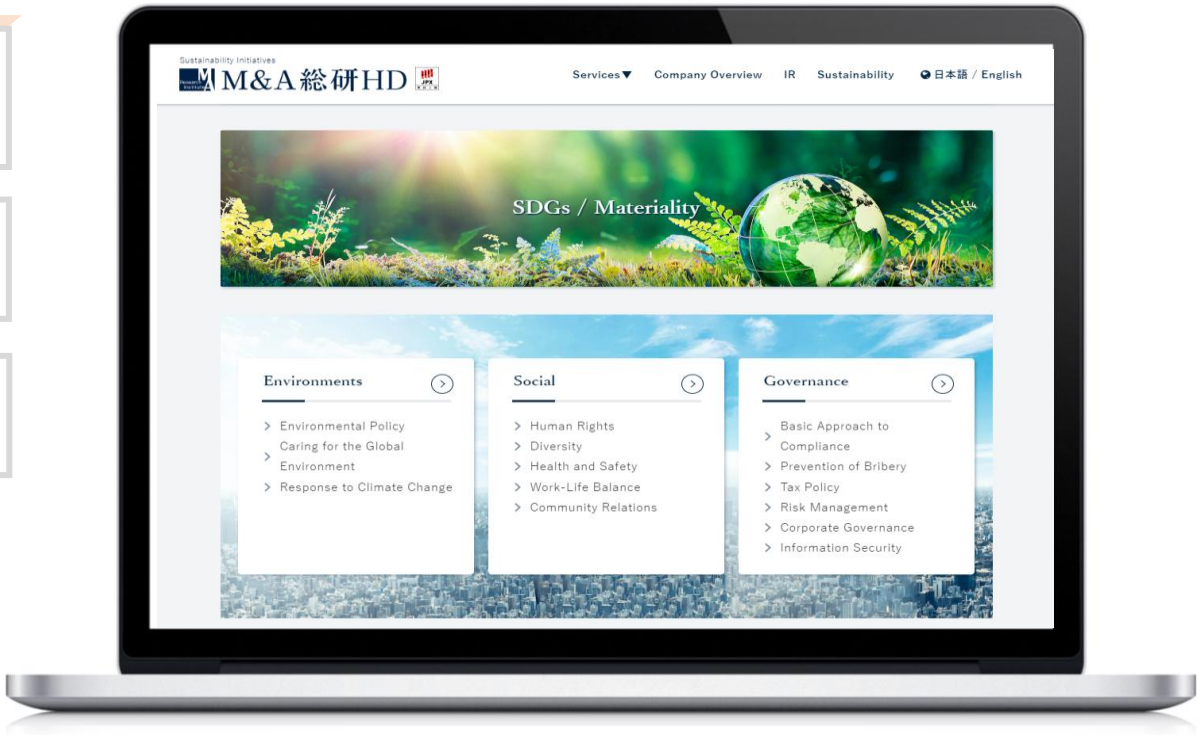
Contributing to industrial and technological innovation through M&A brokerage business.

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





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



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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 FY26/9, the plan is to have approximately 400~450 advisors.
Sales per Advisor (calculated based on the average number of employees during the period)	Set at JPY 42.9million to JPY 45.6million.
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 7 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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Key Performance Indicators (Consolidated): Cumulative Quarterly Results

Consolidated Financial Statements

(Unit: Million yen)

	FY22/9	FY23/9				FY24/9				FY25/9			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	3,911	2,125	3,874	6,336	8,642	4,900	8,526	12,771	16,549	4,178	7,658	11,597	16,602
Gross Profit	3,123	1,788	3,116	5,055	6,617	4,045	6,556	9,610	12,017	2,727	4,769	7,020	10,120
Gross Profit Margin	79.8%	84.2%	80.4%	79.8%	76.6%	82.6%	76.9%	75.3%	72.6%	65.3%	62.3%	60.5%	61.0%
Operating Profit	2,103	1,398	2,287	3,610	4,579	3,353	4,938	7,019	8,408	1,684	2,480	3,243	4,964
Operating Margin	53.8%	65.8%	59.0%	57.0%	53.0%	68.4%	57.9%	55.0%	50.8%	40.3%	32.4%	28.0%	29.9%
Profit	1,326	958	1,567	2,427	2,646	2,175	3,173	4,498	5,788	1,092	1,568	1,912	2,894
Net Income Margin	33.9%	45.1%	40.4%	38.3%	30.6%	44.4%	37.2%	35.2%	35.0%	26.1%	20.5%	16.5%	17.4%

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M&A Brokerage Deal Flow by Step

The M&A process is divided into three phases. At our company, two departments work in a specialized structure: the Sales Department (M&A Advisors) and the Corporate Sales Department (in charge of matching). By leveraging DX and AI to streamline the sourcing and matching phases, advisors can focus more time on execution, enabling the delivery of higher-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)

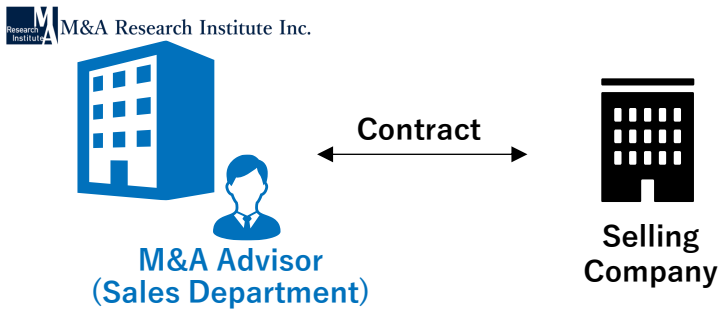
Searching for potential buyers and matching

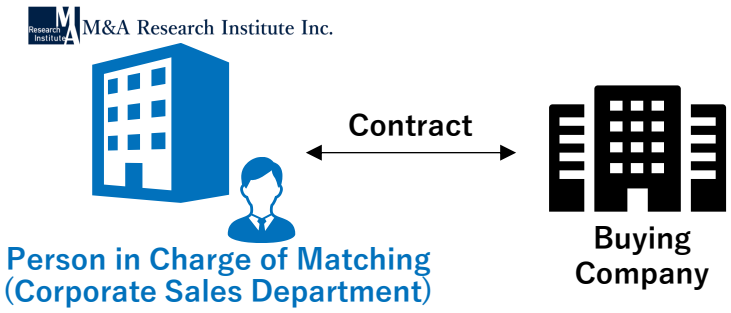
- Prepare materials of the selling company (deal formation)
- Approach potential buyers
- Sign advisory contract with buyer
- Senior interviews between sellers and buyers
- Negotiation of terms

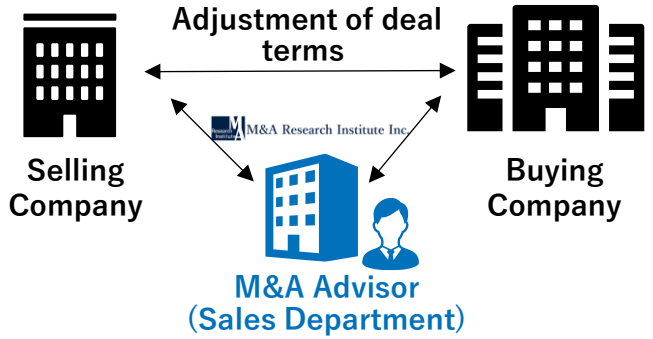
Execution High-quality support from advisors

Negotiation and deal completion

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





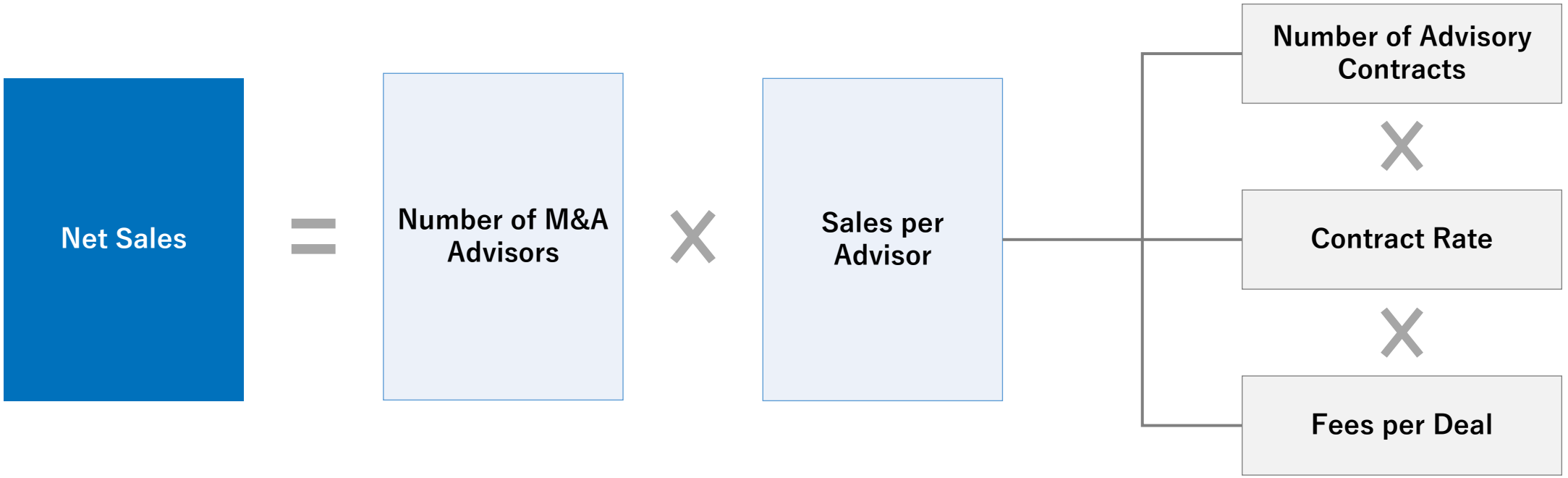


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Earnings Structure

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



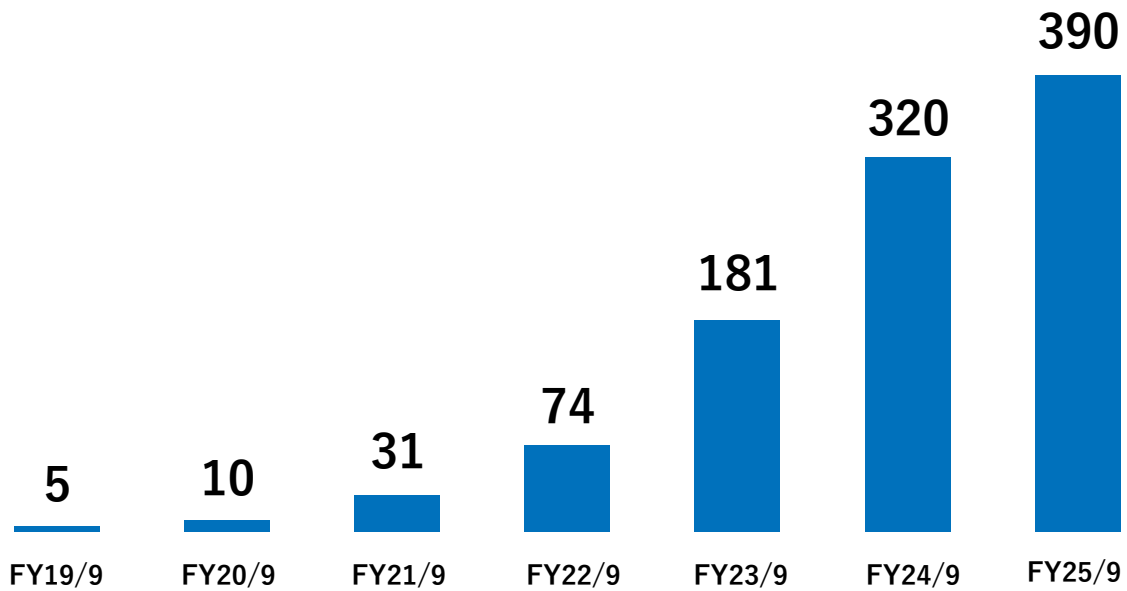
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Advantages in Recruitment of M&A Advisors

We rapidly expanded headcount through a data-driven hiring strategy. An OJT-based training framework enables immediate contribution and helps maintain a high employee retention rate.

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)



Number of M&A advisors

FY24/9		FY25/9
320	+21.9%	390

Data-driven recruitment strategy has resulted in meeting hiring targets

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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 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

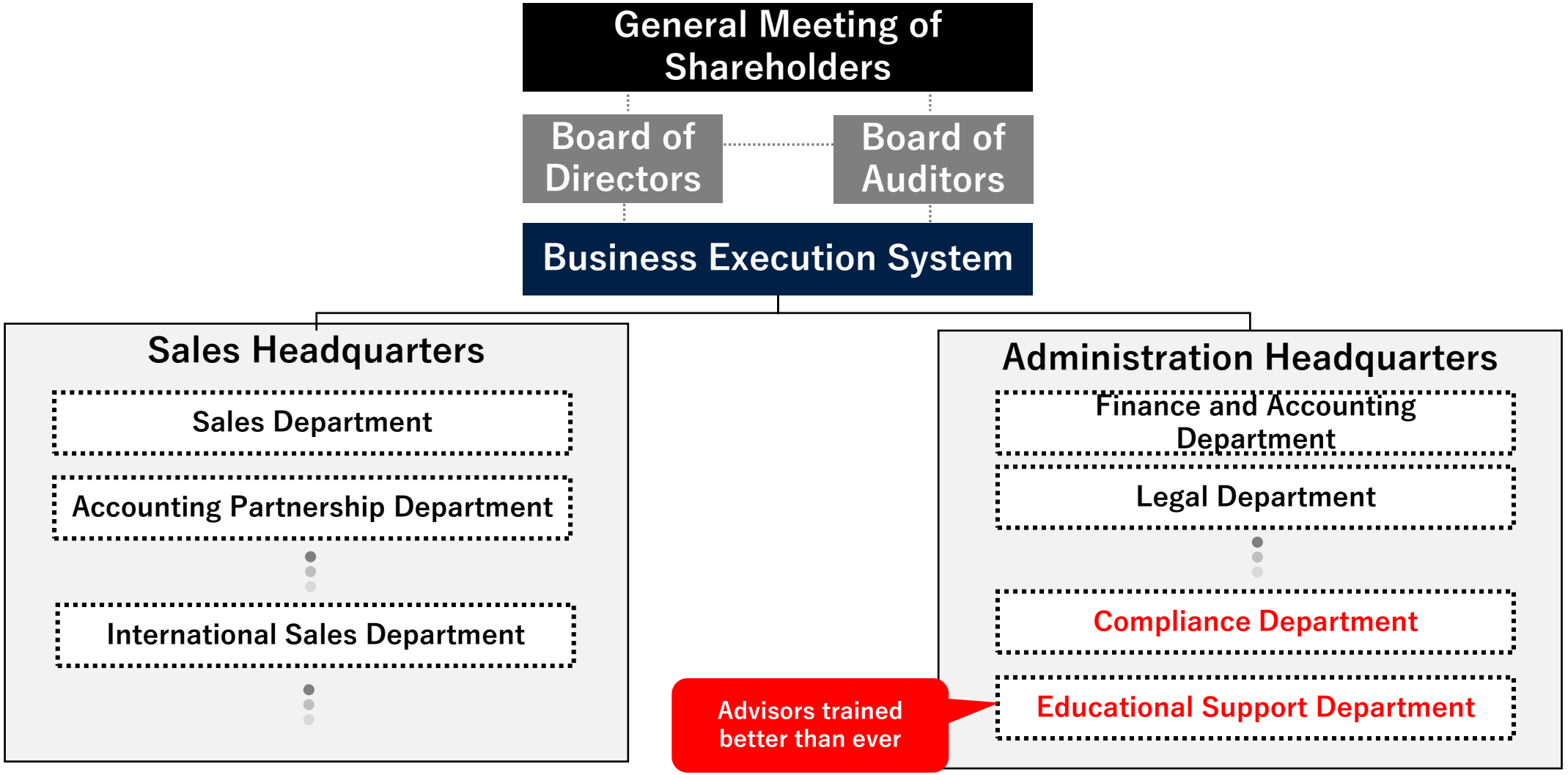
Mr. Kanetaka has held key positions, including the role of Commissioner General of the National Police Agency, and has extensive experience in public safety and crime prevention. Through his management of this large-scale organization, he has accumulated deep insights into fostering organizational transparency 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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Strengthening Internal Management Systems

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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M&A Conclusion

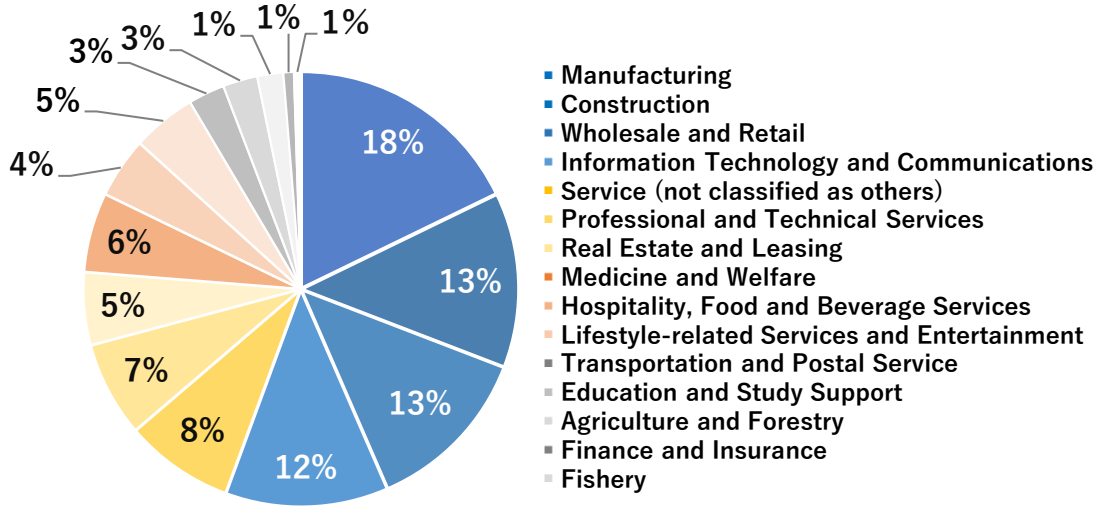
We have successfully brokered M&As with companies in various industries, sectors, and regions.

Closed Deals (Examples)

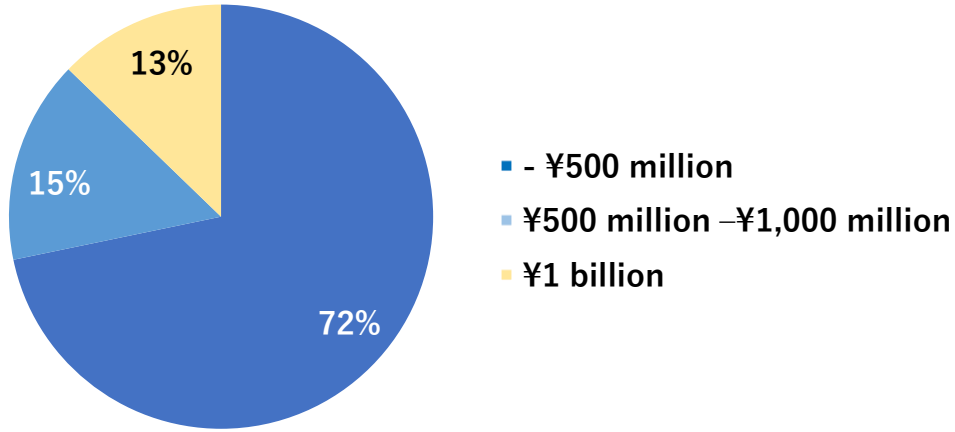
	Seller		Buyer	
	Business Description	Region	Business Description	Region
1	Construction	Kyushu	Service	Hokkaido
2	Hospitality, Food and Beverage Services	Chugoku	Transportation and Postal Service	Chugoku
3	Agriculture and Forestry	Tokai	Service	Kanto
4	Medicine and Welfare	Kanto	Agriculture and Forestry	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
715	Medicine and Welfare	Hokuriku	Medicine and Welfare	Kyushu
716	Lifestyle-related Services and Entertainment	Kanto	Professional and Technical Services	Kinki
717	Construction	Kanto	Construction	Kanto
718	Construction	Kanto	Construction	Kanto
719	Manufacturing	Kanto	Manufacturing	Tokai
720	Real Estate and Leasing	Kanto	Real Estate and Leasing	Chugoku
721	Education and Study Support	Kyushu	Education and Study Support	Kyushu
722	Manufacturing	Kinki	Manufacturing	Kinki

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

Business of selling companies[1]



Size of selling companies[1]

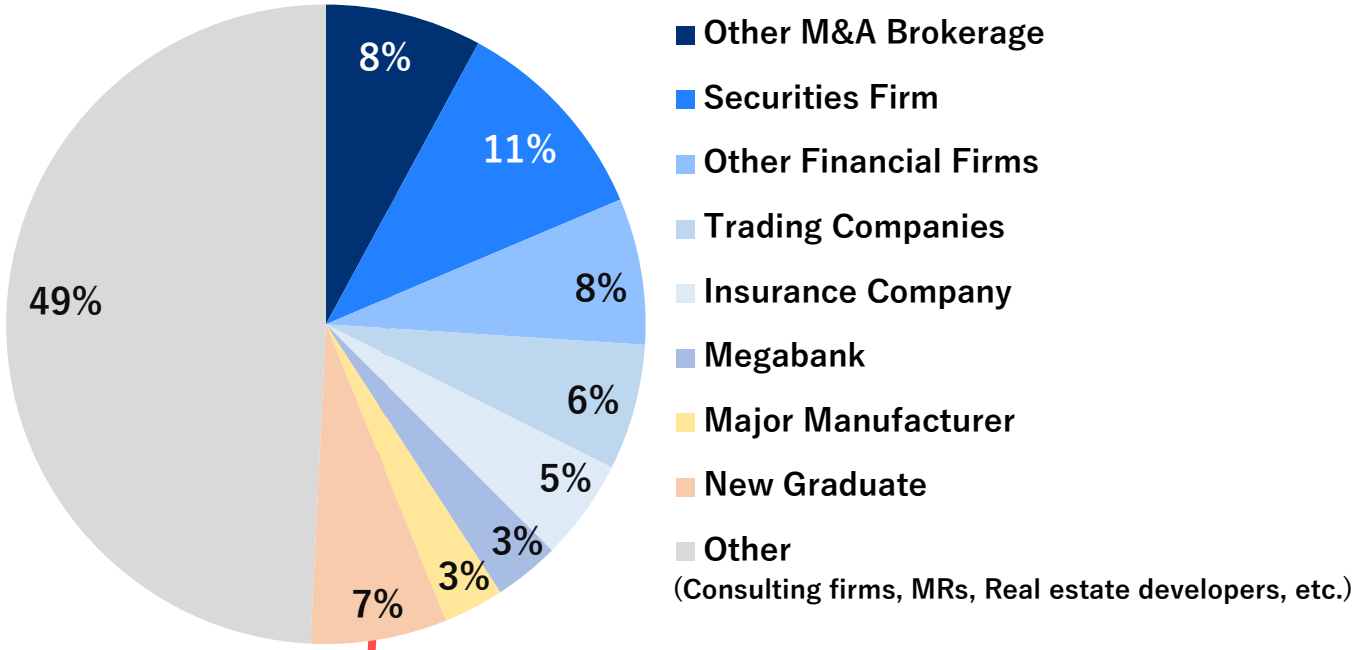


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Background of Our M&A Advisors

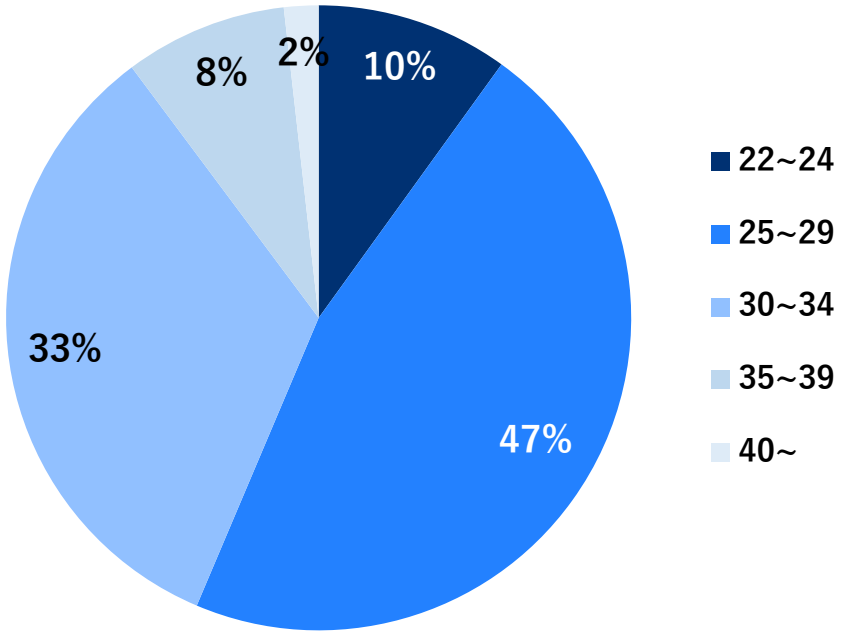
Our M&A advisors come from a wide range of industries and companies.
With a sales environment that enables even young professionals to thrive, the average age is 29.0.

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 September 2025

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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

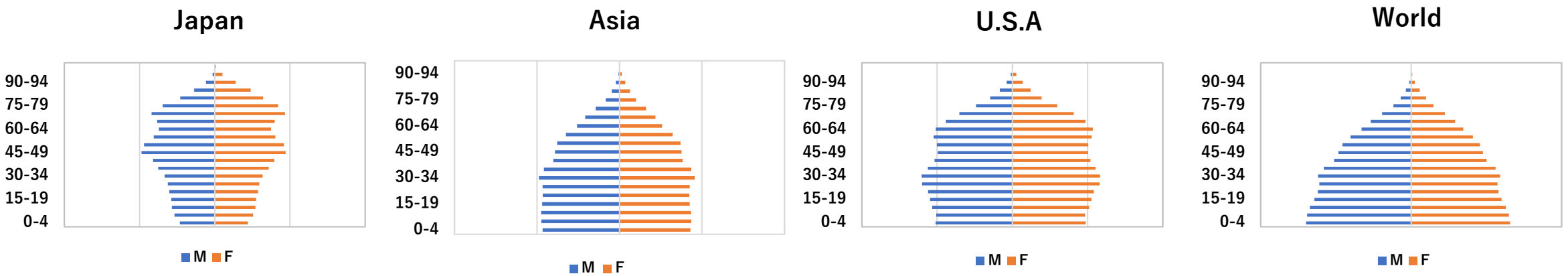
*** Currently, there is a shortage of M&A intermediary firms, resulting in a situation where demand exceeds supply. Companies that cannot achieve business succession are carried over from year to year and accumulate in TAMs.**

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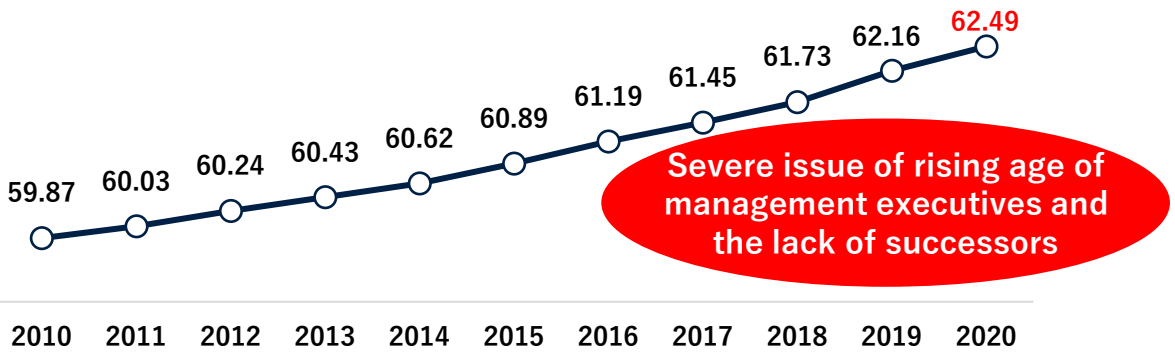
Growing Need for Business Succession due to Aging of Business Owners

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.

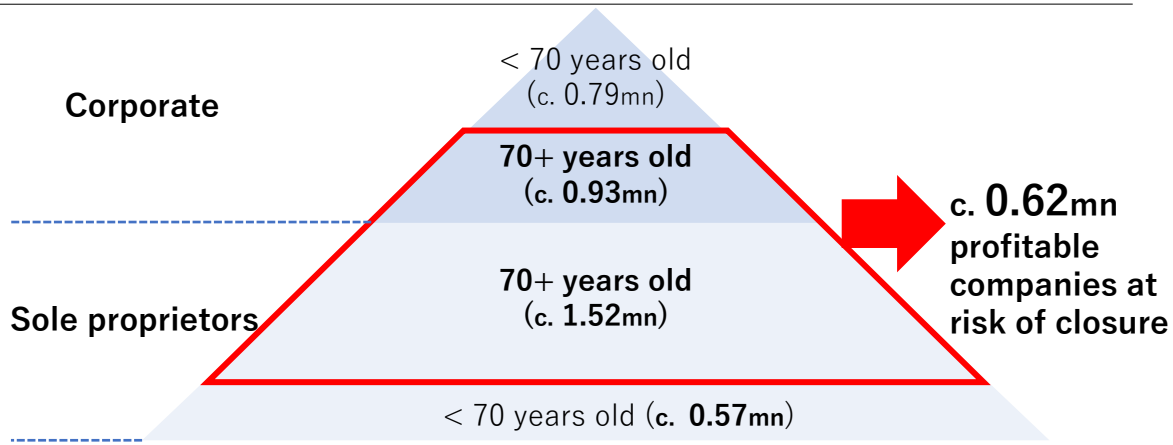
Population Pyramid: Japan's Declining Birthrate and Aging Population



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

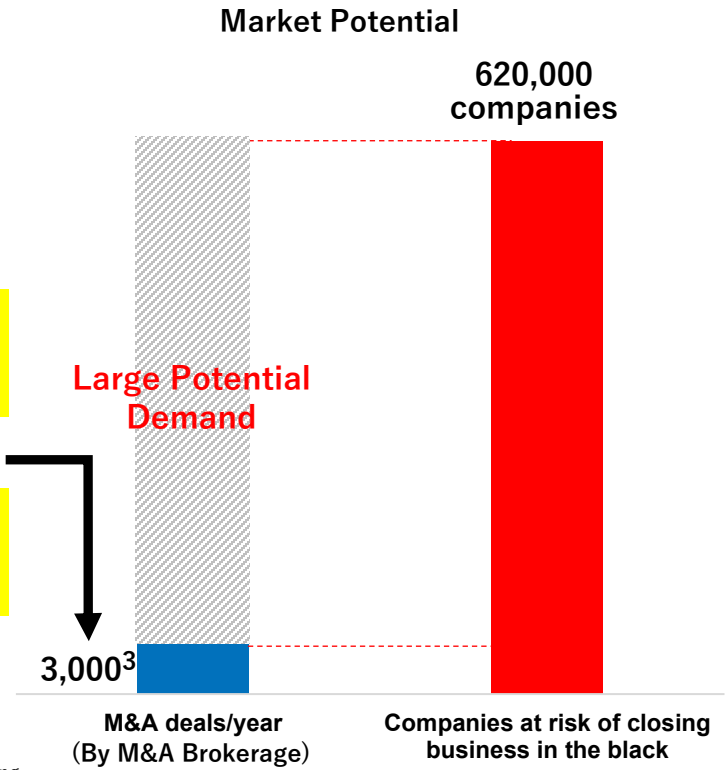
100~	7 companies (M&A総合研究所)
50~99	8 companies
20~49	30 companies
10~19	96 companies
1~9	2,815 companies

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]

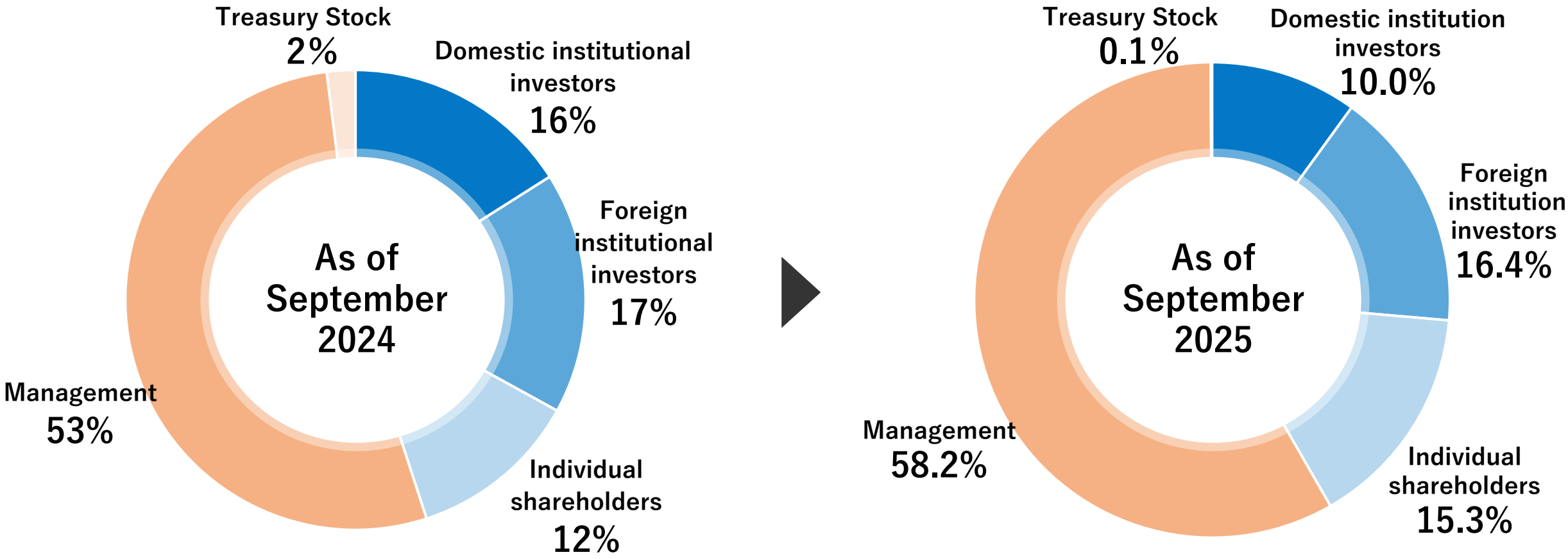


Notes:
1. Publication of Registered Financial Advisors and Intermediaries under the Small and Medium Enterprise Agency M&A Support Institution Registration System - February 1-month Public Offering (Registration Status as of March 13, 2025). Calculated taking into account factors such as transaction 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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