



Presentation Materials for the H1 FY09/2025 Earnings Results

April 30, 2025

<b>1</b>	<b>Performance</b>	<b>P3</b>
<b>2</b>	<b>Company Overview</b>	<b>P15</b>
<b>3</b>	<b>Competitive Edge</b>	<b>P21</b>
<b>4</b>	<b>Market Environment and Industry Trends</b>	<b>P34</b>
<b>5</b>	<b>Growth Strategy and Shareholder Returns</b>	<b>P40</b>
<b>6</b>	<b>Topics</b>	<b>P45</b>
<b>7</b>	<b>Social Significance</b>	<b>P49</b>

- Number of concluded deals and large deals reached a new record high for the first half
- The number of active deals and contract liabilities remain at a high level
- The hiring of consultants is also progressing favorably

### Net Sales (consolidated)

**11,466** million

(+58.2% YoY)

### Ordinary Income (consolidated)

**4,251** million

(+154.9% YoY)

### Total number of concluded deals (consolidated)

**114** deals

(+18.8% YoY)

### Large deals ※ (consolidated)

**31** deals

(+106.7% YoY)

### Number of consultants (consolidated)

**242** persons

(+55 persons YoY)

### Number of active deals (non-consolidated)

**645** deals

(+47.6% YoY)

### Contract liability (consolidated)



**1,136** million

(+6.9% compared to the ending balance  
of FY09/2024)

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

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<b>7</b>	<b>Social Significance</b>	<b>P49</b>

**MACP updated its record for the number of deals closed and large deals concluded in H1.  
RECOF reports a decrease in closed deals and a revenue drop in H1 due to deal progression delays**

	 <b>M&amp;A CAPITAL PARTNERS</b> M&A Capital Partners Co., Ltd.		 <b>RECOF</b> RECOF Corporation	
	Results	YoY change	Results	YoY change
<b>Net sales</b>	<b>¥10,855 million</b>	<b>+66.4%</b>	<b>¥310 million</b>	<b>-33.9%</b>
<b>Ordinary Income</b>	<b>¥4,627 million</b>	<b>+140.4%</b>	<b>-¥329 million</b>	<b>—</b>
<b>Total number of deals</b>	<b>107 deals</b>	<b>+21.6%</b>	<b>7 deals</b>	<b>-12.5%</b>
<b>Number of Large deals</b>	<b>31 deals</b>	<b>+121.4%</b>	<b>0 deals</b>	<b>—</b>
<b>Number of consultants</b>	<b>214 persons</b>	<b>+53 persons</b>	<b>28 persons</b>	<b>+2 person</b>

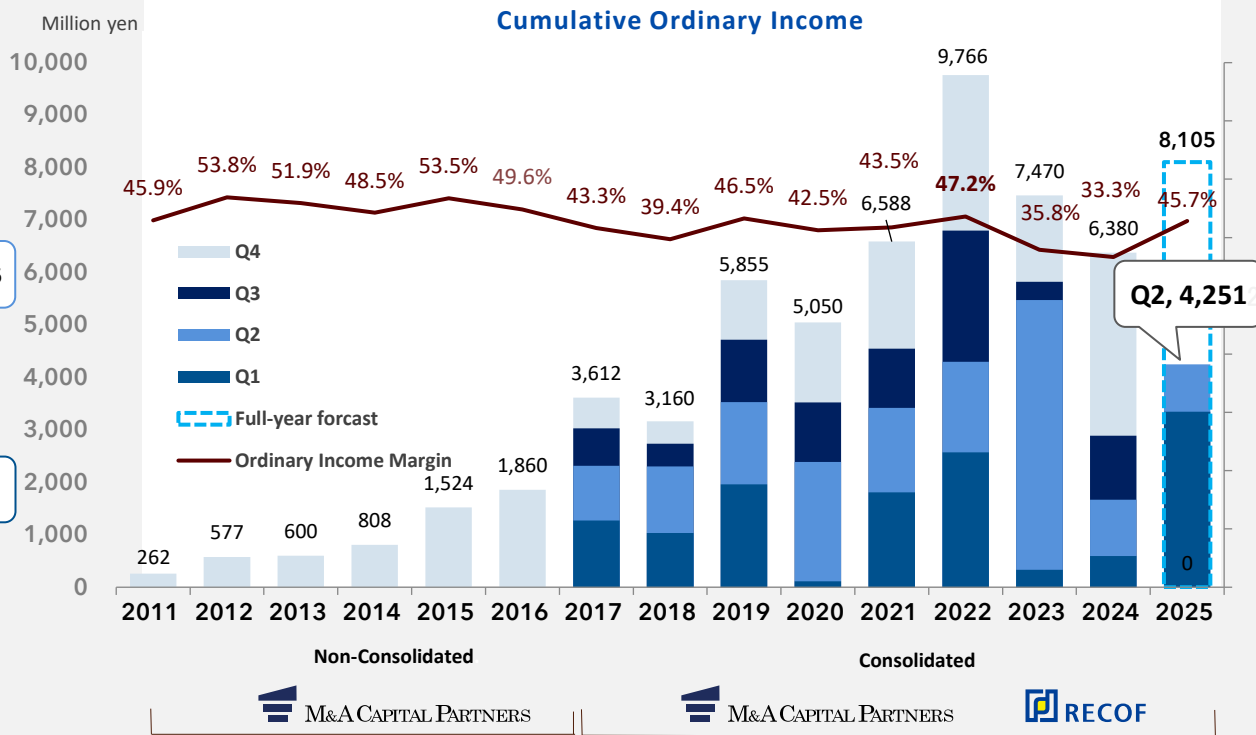
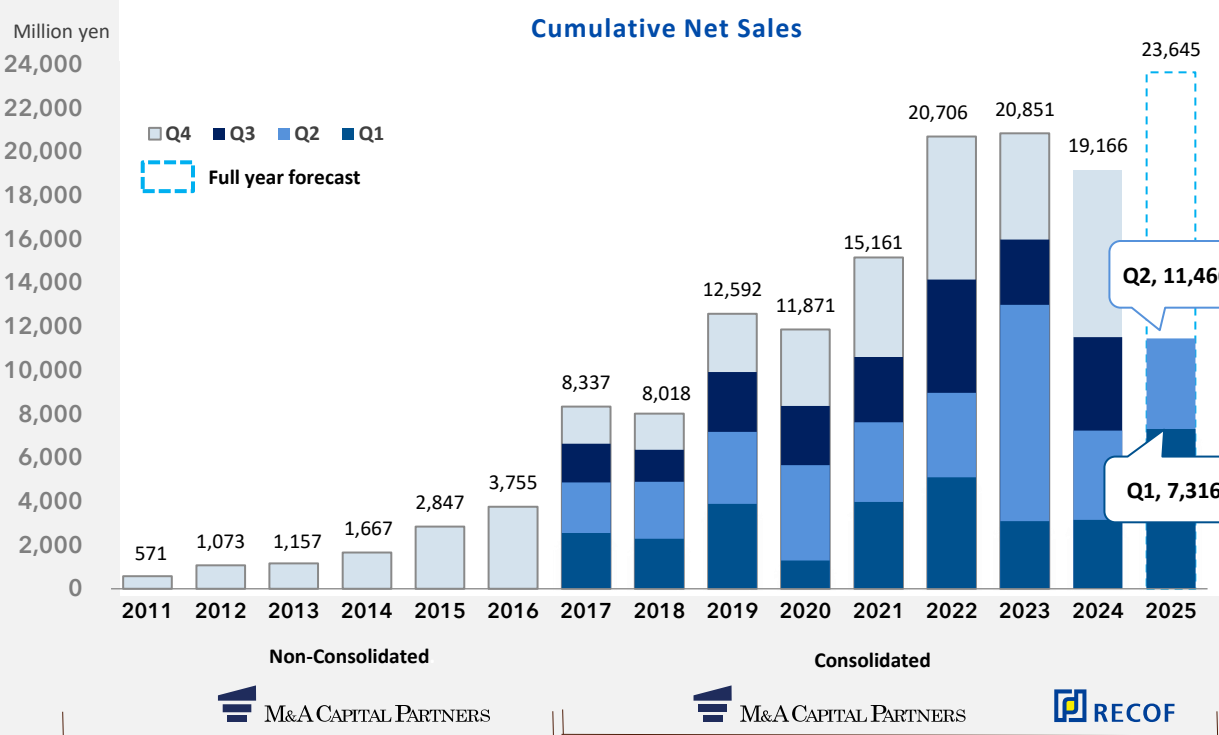
\*Since the figures are presented non-consolidated, the amortization amount (¥113 million) resulting from the management integration is not included.

\*Less important group companies are omitted from the table.

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

MACP has maintained favorable performance since Q1  
and reached a record high in the cumulative number of concluded deals YTD

( unit : yen in millions )	H1 Results	Forecast for the full year	YTD Progress
	11,466	23,645	48.5%
	4,251	8,105	52.5%



Maintaining strong performance from last quarter, with sales and ordinary income sustaining at high levels YTD

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

	H1 FY09/2024 (consolidated)	H1 FY09/2025 (consolidated)		
			YoY Change %	Summary
Net sales	7,247 (100%)	11,466 (100%)	+58.2%	• The number of deals closed, and large deals, has reached an all-time high in the second quarter.
Gross profit	4,396 (60.7%)	7,357 (64.2%)	+67.3%	
SG&A expenses	2,731 (37.7%)	3,122 (27.2%)	+14.3%	
Operating income	1,665 (23.0%)	4,234 (36.9%)	+154.3%	
Ordinary income	1,668 (23.0%)	4,251 (37.1%)	+154.9%	
Net profit for the current period	1,113 (15.4%)	2,877 (25.1%)	+158.5%	

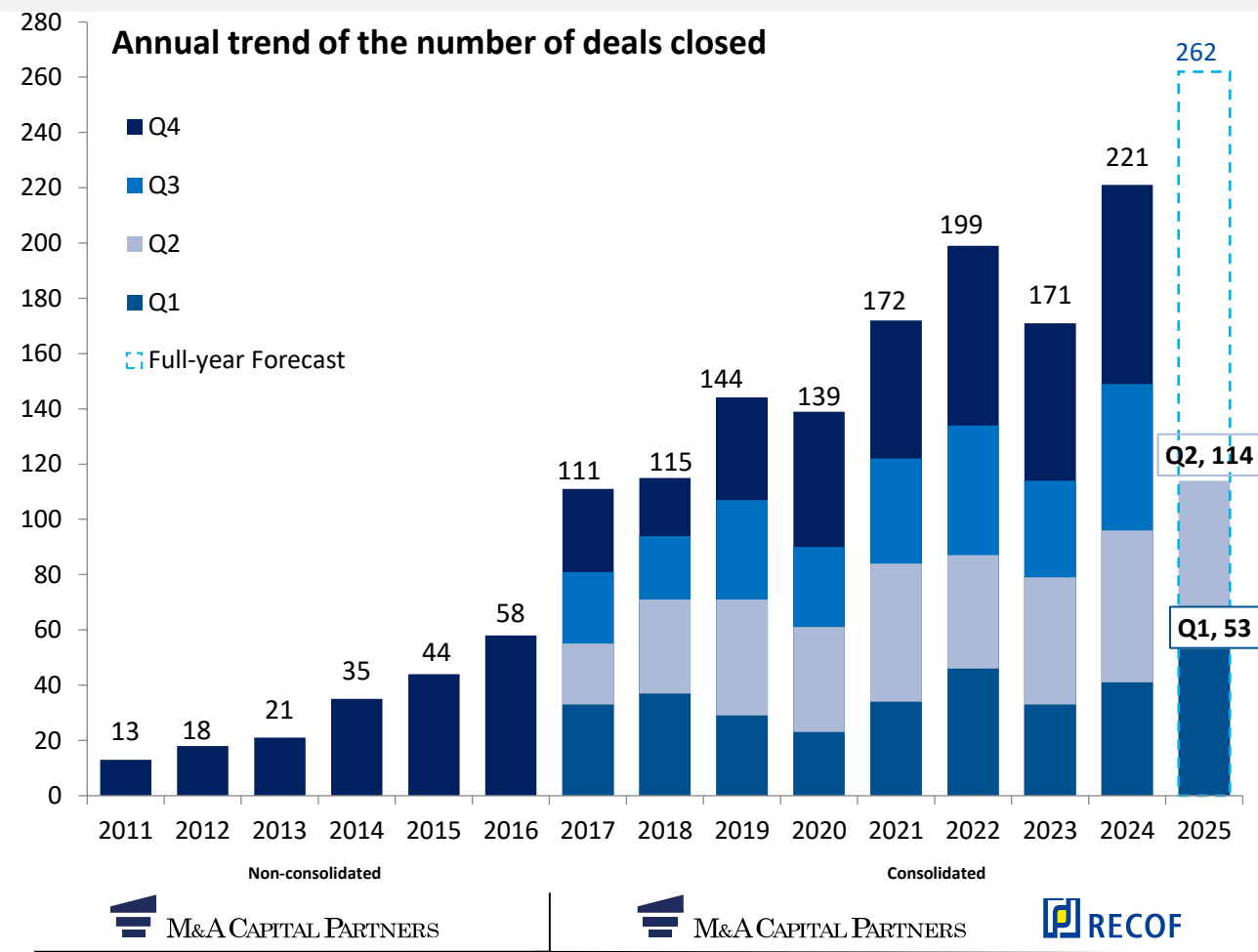
## Solid financial condition underpinned by stable shareholder's equity

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

		As of the end of FY09/2024 (Consolidated)	As of the end of H1 FY09/2025 (Consolidated)		
				Amount of Change	Summary
	Current Assets	40,691 (86.3%)	43,639 (88.9%)	+2,947	■ Cash and deposits +3,723
	Non-current Assets	6,448 (13.7%)	5,444 (11.1%)	-1,003	■ Investment securities -1,237 ■ Trademark rights -16 ■ Goodwill -96 ■ Accrued Tax assets +451
Total Assets		47,139 (100.0%)	49,083 (100.0%)	+1,943	
	Current Liability	5,602 (11.9%)	6,747 (13.7%)	+1,144	■ Income taxes payable, etc. +1,017
	Non-current Liability	1,127 (2.4%)	1,104 (2.3%)	-23	■ Provision for directors' bonuses -23
Total Liability		6,730 (14.3%)	7,852 (16.0%)	+1,121	
Total Net Assets		40,409 (85.7%)	41,231 (84.0%)	+821	■ Retained earnings +2,877 ■ Valuation differences on available-for-sale securities -849 ■ Dividends -1,270
Total Liability and Net Assets		47,139 (100.0%)	49,083 (100.0%)	+1,943	



MACP’s number of deals closed in H1 is up by 21.6% YoY (non-consolidated), and the consolidated number of deals closed has also reached a record high in H1 results



Number of deals closed (consolidated)

H1 FY09/2025 result

114 deals

Full-year forecast

262 deals

YTD vs. annual target

43.5%

Non-consolidated number of deals closed

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

107 deals closed (+21.6% YoY) of which ※ 31 large deals

• YoY Increase, Record High

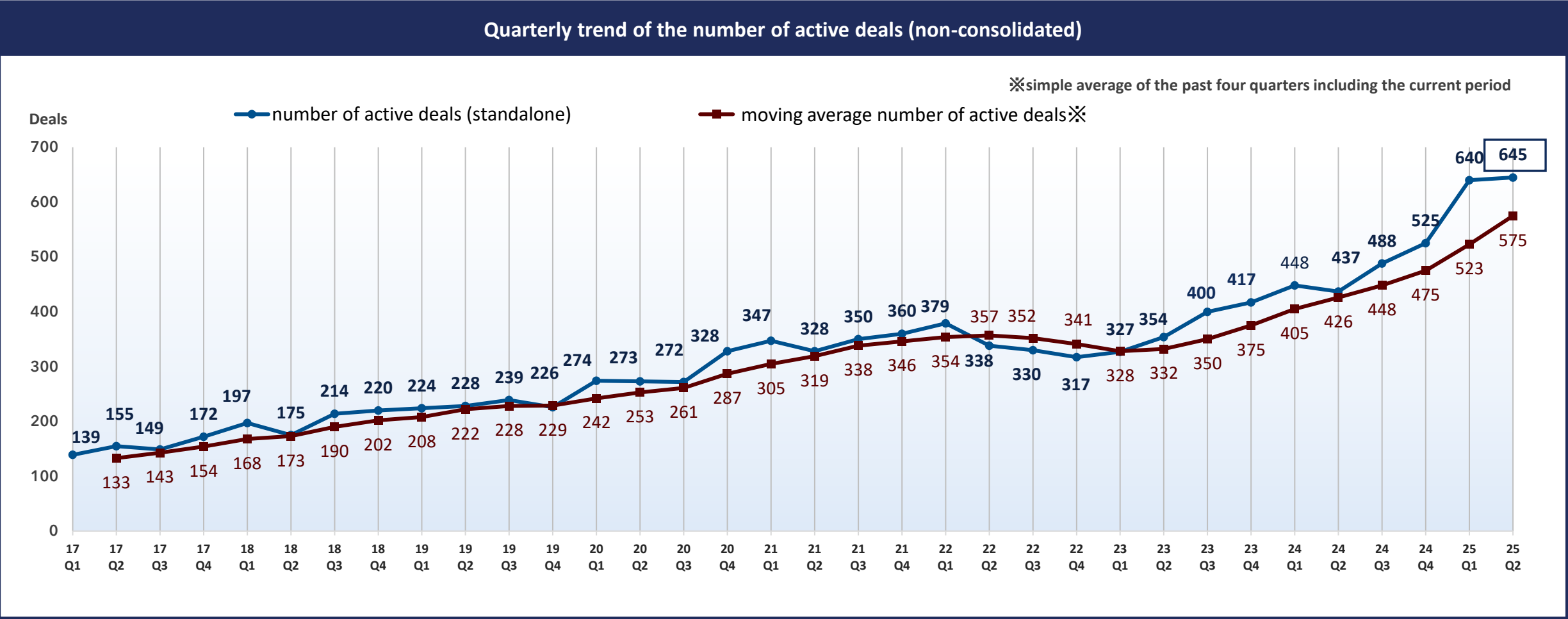
RECOF RECOF Corporation

7 deals closed (-12.5% YoY) of which ※ 0 large deals

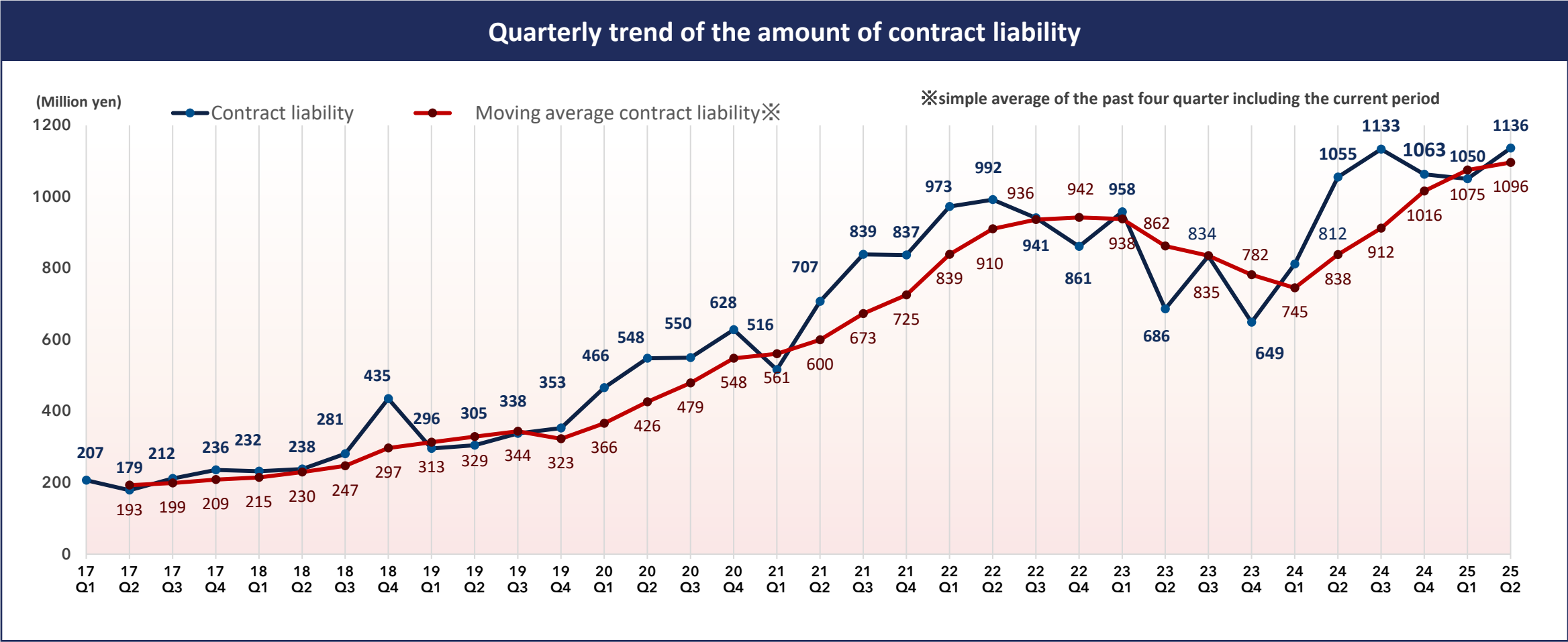
• Less than last year • Securing deal aiming for the latter half of the fiscal year and progressing toward achieving the full-year performance forecast.

※ Deals with a commission of ¥100 million or more

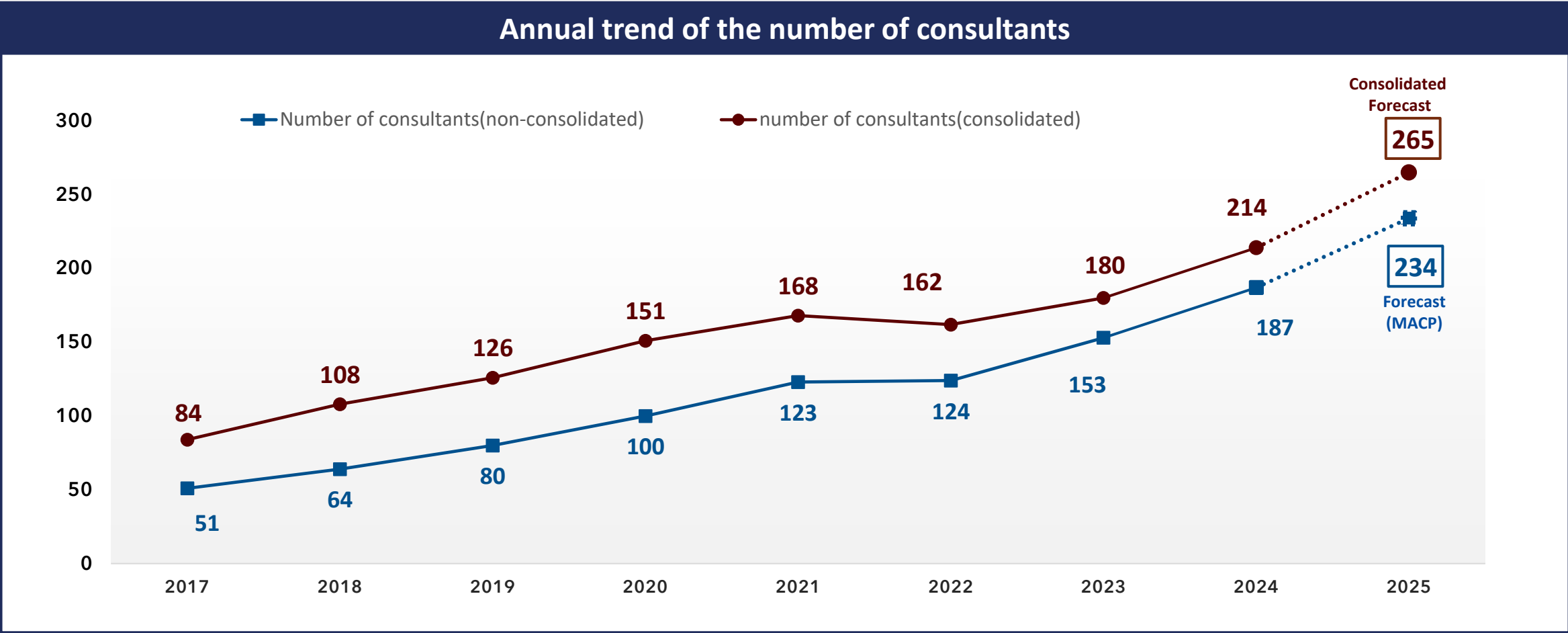
MACP has achieved the highest number of active deals so far: 645 (YoY +47.6%), with a large deal ratio of 19.8%, by establishing a system that balances deal progression and new deal development.



Contract liability continues to demonstrate resilience, holding ¥1,136 million (+6.9% compared to the previous fiscal year-end), maintaining a high level by achieving both successful deal conclusion and smooth progression of active deals



- Highest ever 242 consultants (+55 YoY) in consolidated base
- The strong recruitment trend continues in Q2, aiming for a full-year plan of a 25% increase in personnel (234 for MACP)
- 102.1% of hiring objectives met, encompassing both onboard and those with confirmed start dates



Forecast



The increase in the number of active deals is expected to lead to record highs in the number of deals closed and net sales



Increase in productivity anticipates a recovery in sales and profits

Net Sales

23,645 million

(+23.4% YoY)

Ordinary Income

8,105 million

(+27.0%YoY)

Number of deals closed

262 deals

(+18.6% YoY)

Large deals

51 deals

(+15.9% YoY)

Number of consultants

265 persons

( + 51 YoY)



## Background

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

- Record high number of active deals and high level of contract liability
- Expect a record high number of deals closed

		% YoY change
Net sales	¥21,408 million	+ 23.9%
Ordinary income	¥8,131 million	+ 25.0%
Deals closed	240 deals	+ 17.6%
Large deals	48 deals	+ 20.0%
Number of consultants	234 persons	+ 47 persons

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



Background

- Team rejuvenation and strengthened hiring of consultants
- KPI management in small granular and incentive policy reform
- Strengthening of deal development and improvement of productivity

Net sales and profits are expected to bounce back by fundamentally enhancing expertise sharing from MACP and improving productivity

		% YoY change
Net sales	¥1,510 million	+ 19.3%
Ordinary income	¥72 million	—
Deals closed	22 deals	+ 29.4%
Large deals	3 deals	-25.0%
Number of consultants	31 persons	+ 4 persons

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

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<b>Trade Name</b>	<b>M&amp;A Capital Partners Co., Ltd.</b>
<b>Listed Market</b>	<b>Tokyo Stock Exchange Prime Market (Ticker number: 6080)</b>
<b>Head Office Location</b>	<b>36F, Yaesu Central Tower, Tokyo Midtown Yaesu, Yaesu 2-2-1, Chuo-ku, Tokyo</b>
<b>Business</b>	<b>M&amp;A-related services</b>
<b>Representative</b>	<b>Satoru Nakamura, President and Representative Director</b>
<b>Established</b>	<b>October 2005</b>
<b>Capital</b>	<b>¥2.9 billion (as of Mar. 31, 2025)</b>
<b>Employees</b>	<b>Consolidated: 340 Non-consolidated: 269 (as of Mar. 31, 2025)</b>
<b>Affiliates</b>	<b>RECOF Corporation, RECOF DATA Corporation, Mirai Financial Planning Co., Ltd. (as of Mar. 31, 2025)</b>

October 2005



February 2007



November 2013



March 2014



December 2014



October 2016

October 2021



Company established

Relocation due to growth

Listed on TSE Mothers

Relocation of head office

Listed on TSE First Section

M&A for Business Growth

Establishment of Industry Association

■ Company founded in Shinjuku-ku, Tokyo, for the purpose of carrying out M&A intermediary business

■ Head office relocated to Kojimachi 3-chome, Chiyoda-ku, Tokyo

■ Listed on the Tokyo Stock Exchange Mothers market

■ Head office relocated to Marunouchi 1-chome, Chiyoda-ku, Tokyo

■ Listing changed to Tokyo Stock Exchange First Section (now the TSE Prime)

■ Business integration with RECOF Corporation and RECOF DATA Corporation

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

■ Founding member of the M&A Intermediaries Association (now M&A Advisors Association)

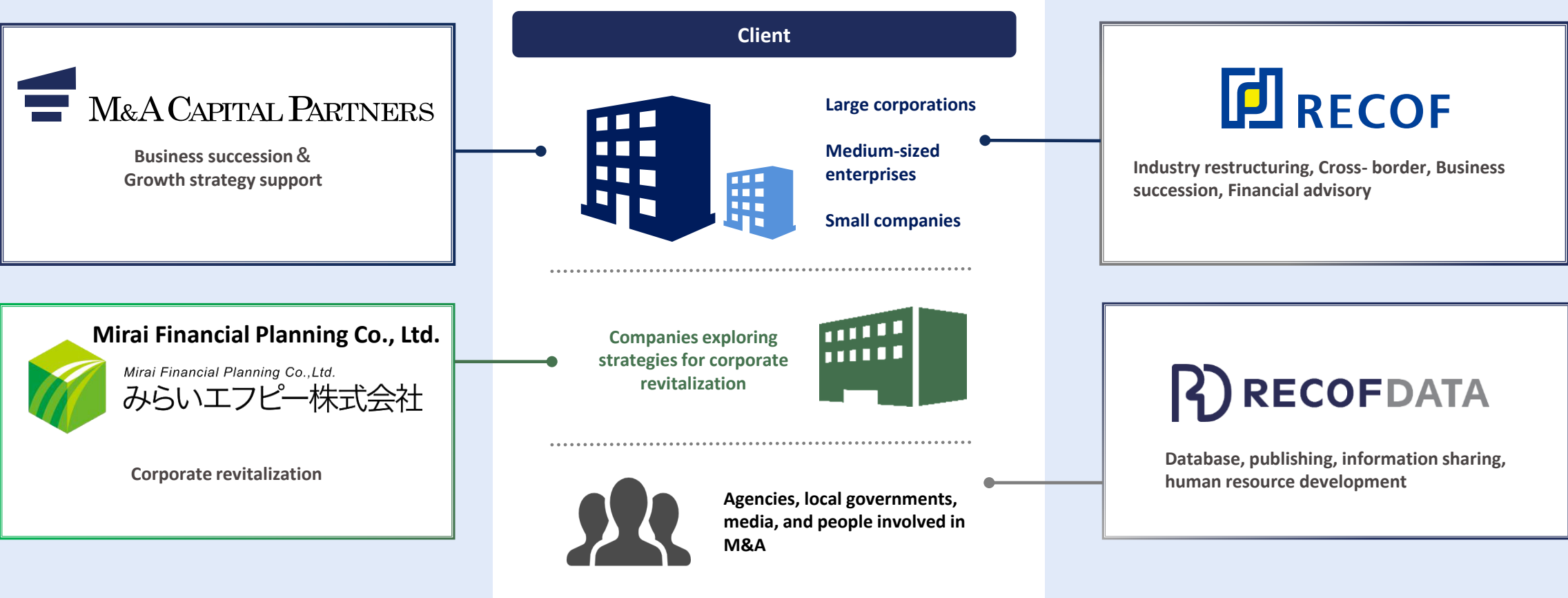
April 2022: Transfer to TSE Prime

December 2022: Relocation of head office



Offering tailored M&A advisory solutions customized for every client

Top-level professional group in Japan



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

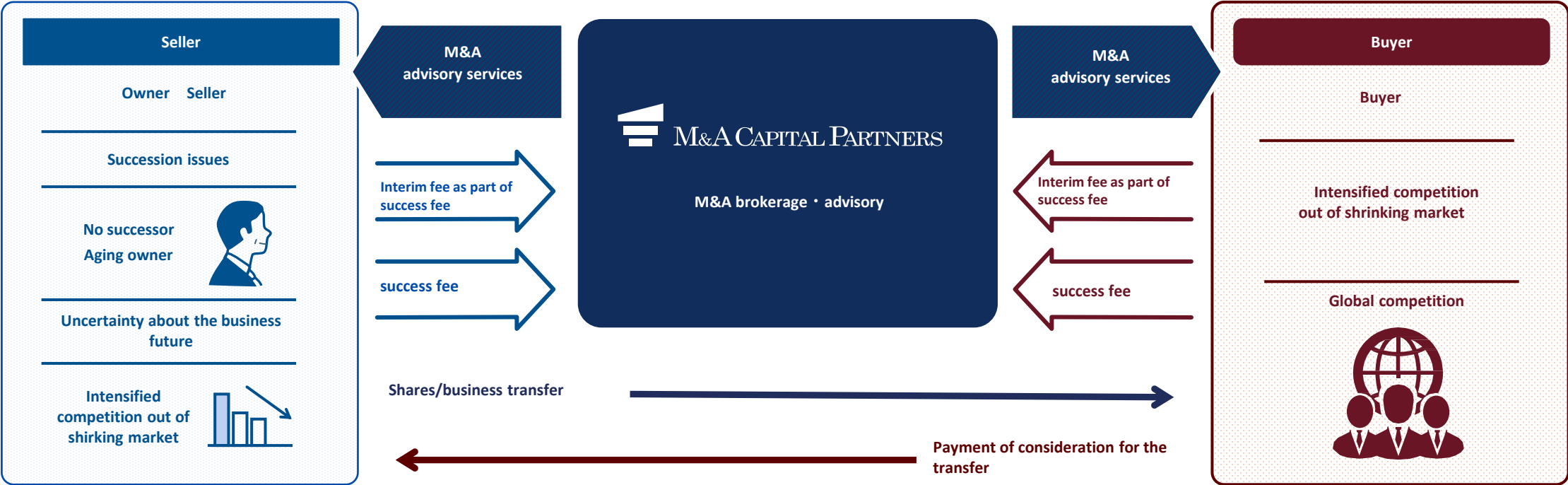
Business

M&A-Related Services

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

Characteristics

We offer and facilitate the implementation of M&A-focused solutions for business owners concerned about succession planning



IB coverage department also provides FA services to either seller or buyer, focusing on big companies for the purpose of business restructuring

### Our vision

**We aspire to be the world's leading investment bank,  
seeking maximum contributions to clients  
and striving for the happiness of all employees**

### Our value

1

As one of the world's leading groups of professionals, we will continually pursue greater knowledge, higher levels of service, more cooperative teamwork, and new fields. Above all, with earnestness and passion that far exceed our competitors, we will strive to provide solutions and realize profits for our customers to meet their expectation.

2

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

3

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

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1	»	<b>Brand</b> An overwhelming brand in the M&A intermediary industry	<ul style="list-style-type: none"> <li>• Key 10 categories in the M&amp;A intermediary industry</li> <li>• League table</li> </ul>
2	»	<b>High productivity of our consultants</b> Unparalleled proposal capabilities and track record in the industry	<ul style="list-style-type: none"> <li>• Net sales and ordinary income per consultant</li> <li>• Certified professionals</li> </ul>
3	»	<b>Fair and easy-to-start fee structure</b> The only M&A intermediary on the TSE Prime Market with the same fee structure for the buyer and the seller	<ul style="list-style-type: none"> <li>• Adopted the equity-based Lehman Formula from inception</li> <li>• Fewer conflicts of interest and lowest commission rates in the industry</li> </ul>
4	»	<b>Direct proposal business model</b> Superior in creating large deals compared to peer companies' referral-based business model	<ul style="list-style-type: none"> <li>• Able to make direct proposals to leading companies</li> <li>• Independently develop large and profitable deals</li> </ul>
5	»	<b>Highly profitable large deals</b> (with a total commission of ¥100 million or more) Track record of large deals surpassing the industry average	<ul style="list-style-type: none"> <li>• Lowest commission rates in the industry</li> <li>• Exceptional average share transfer value</li> </ul>
6	»	<b>Recruiting power</b> Supporting the growth of outstanding consultants	<ul style="list-style-type: none"> <li>• No.1 in average annual salary for 10 consecutive years</li> <li>• Top-level selective hiring with integrity as a key criterion</li> </ul>
7	»	<b>Human resource development and engagement</b> Ability to foster strong organizational unity	<ul style="list-style-type: none"> <li>• Framework for developing outstanding consultants</li> <li>• Corporate culture of mutual praise and openness</li> </ul>



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

## M&A Capital Partners

has been ranked as the NO.1 in 10 major categories within M&A intermediary industry.

**10** titles<sup>※1</sup>  
Achievement



 Company name recognition    Low commission rate    Average share value of completed transactions

 Commercial advertisement recognition    Sales per consultant

 Ordinary profit per consultant    Ratio of certified professionals among consultants

※1 Research conducted by TOKYO SHOKO RESEARCH, LTD.

Survey overview: Competitive survey for specified area of companies listed on TSE Prime and major unlisted M&A intermediary companies, and others, as of March 31, 2024

※2 Source:LSEG “Japan M&A Review 2024 Financial Advisor”

\*The above is sourced from our website.



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

Published in 2024 by LSEG

# Japan M&A Market League Table

M&A Capital Partners ranked No.1

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

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

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

## Q4 2024 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value / excluding real estate deals

Ranking by # of deals/excluding real estate deals

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

## Q4 2023 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value / excluding real estate deals

Ranking by # of deals/excluding real estate deals

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

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

## What is the league table?

The League Table refers to a ranking system of financial institutions based on their performance in various activities such as public offerings, underwriting securities, and M&A advisory services during a specific period, typically a fiscal year. For financial institutions, including investing banks, ranking high on League Table is very important as it publicly showcases their track records and helps drive business activities.

Overwhelmingly high productivity per capita in the M&A intermediary;  
**13.9%** of our consultants are certified professionals, such as accountants and lawyers  
(an outstanding holding rate in the industry).

Productivity

Sales per consultant

¥113.64 million

Ordinary income per consultant

¥42.78 million

Deals concluded per consultant

1.34 deals

as of the 9/30/2024 (number of consultants are based on the number at the beginning of FY09/2025)

Quality

Accountant's Professional qualification holding rate

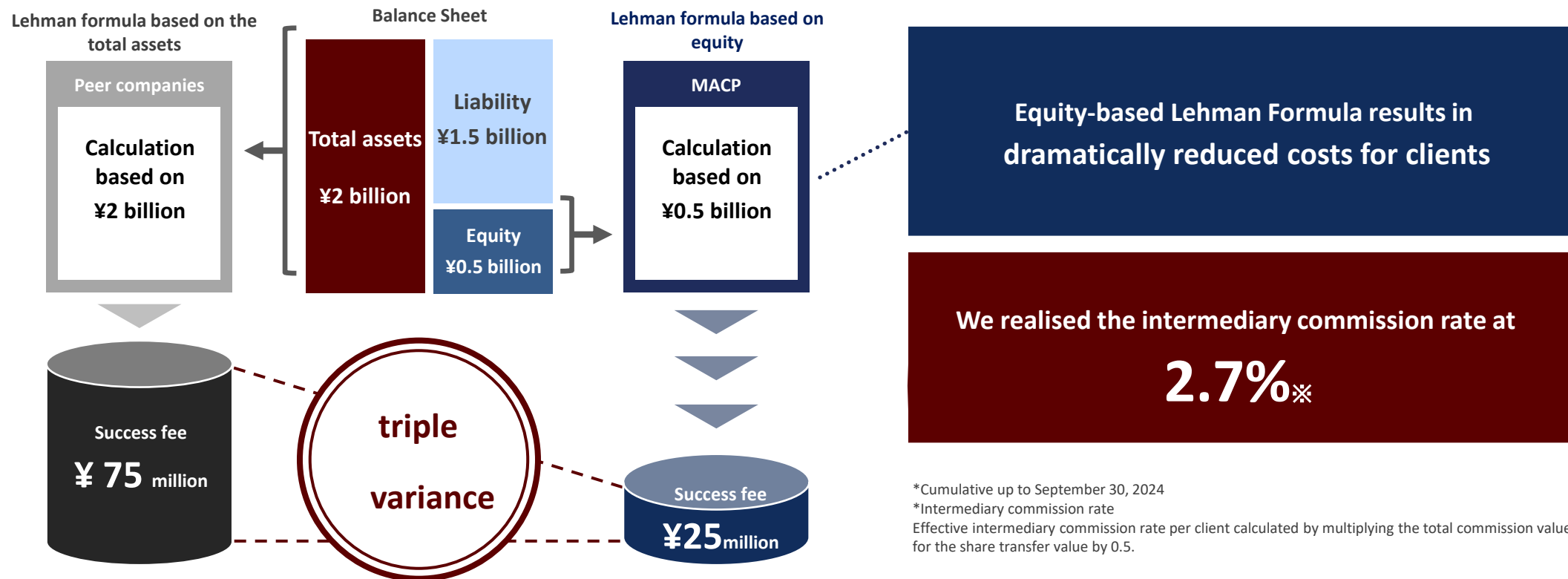
13.9 %

Professional qualification	People	Rate(%)
Total number	26	13.9%
CPA(*)	22	
Lawyer	1	
Tax accountant	1	
Judicial Scrivener	2	

\*as of 9/30/2024, including USCPA

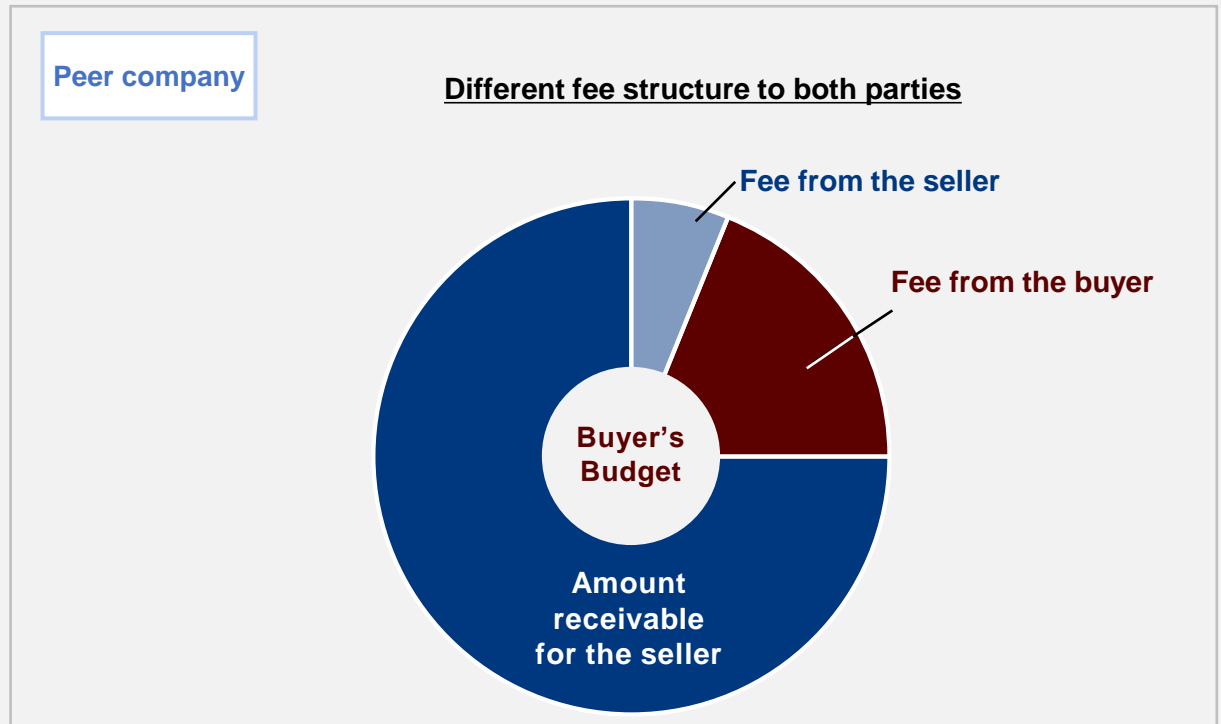
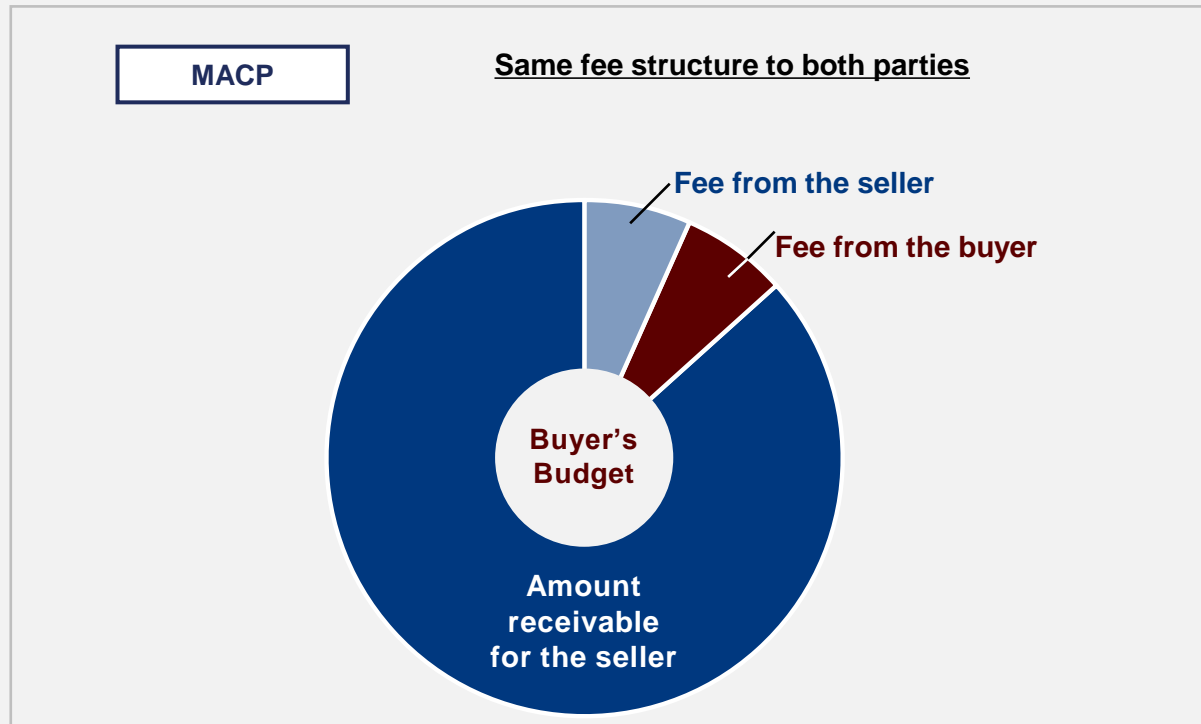
The only company listed on the TSE prime market that adopted the **equity-based Lehman formula** for **both buyers and sellers**, achieving a **fair fee structure** with minimal conflicts of interest and the **lowest intermediary commission rate** in the industry

### The difference between total asset-based Lehman formula and equity-based Lehman formula



**Equity-based Lehman formula to both parties and no commencement fee since establishment**

 **The amount receivable for the seller decreases when one party is charged by a different fee structure**



※source : Created by MACP based on "SMEs M&A Guidelines 3<sup>rd</sup> version", The Small and Medium Enterprise Agency

Calculation given that total liability of ¥1.5 billion※ and share value of ¥0.5 billion

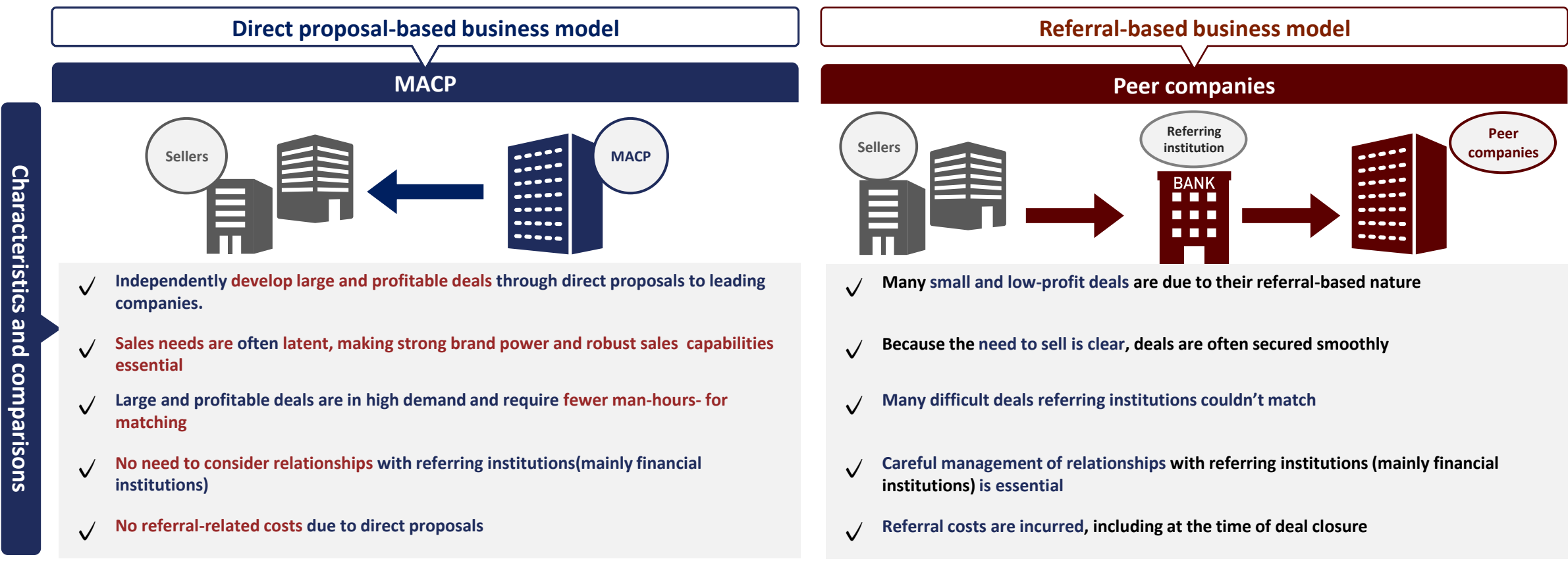
※Total liability: including interest-bearing debt, accounts payable and other unpaid debts

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

※source: MACP calculation based on “M&A support association database”, The Small and Medium Enterprise Agency, and commission fee mechanism published by the 4 TSE Prime listed companies(Oct 2024)

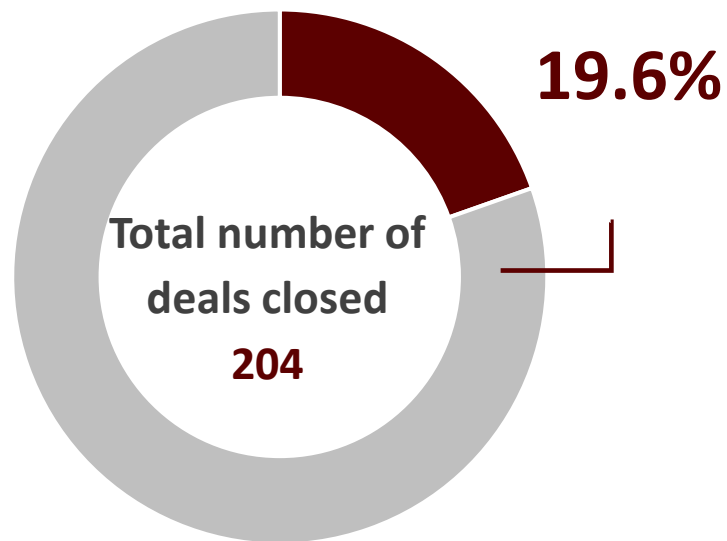
Reduced amount receivable for seller

Since its founding, the Company has focused on a direct proposal-based business model, approaching the sellers directly without relying on referrals. Leveraging the industry's top brand and the proposal capabilities of our outstanding consultants, we have created large deals and high profitability.



Ratio of deals derived from a referring institution was 4.4% in FY09/24, the lowest among the industry's major players  
 A virtuous cycle of achieving high profitability, further improvement of brand value and acquisition of excellent human resources

**Achieving an exceptionally high average consideration in the M&A intermediary industry through the successful conclusion of highly profitable large-scale deals, with a direct proposal business model**



**40 large M&A deals**



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

※non-consolidated FY09/2024

**Average share transfer value is about ¥1.09 billion**

**Despite the lowest commission rate in the intermediary industry under the equity-based Lehman formula for both buyer and seller, we have generated numerous large deals with commissions over ¥100 million through a “direct proposal business model”.**



**A top average annual income of companies listed on the Tokyo Stock Exchange for 10 consecutive years,  
with top salespeople from various industries.**

**The President himself carefully selects and interviews the candidates who have an outstanding sales record and a sincere personality**

### ■ Top five ranking in 2023 (from April to March)

Rank	Company name	Average annual income (¥10,000)	Average age
1	M&A Capital Partners Co., Ltd.	2,478.0	32.4
2	A 社	2,090.9	42.7
3	B 社	2,067.0	35.2
4	C 社	1,907.9	38.6
5	D 社	1,899.9	42.3

※Source: Tokyo Shoko Research "2023 Average Salary Survey" (October 17, 2024); each company's Securities Report

### ■ Recruiting Seminar

#### Recruiting seminar by MACP and its subsidiary



**初** MACPグループ合同採用セミナー  M&A CAPITAL PARTNERS  RECOF  mirai EBP株式会社

10年連続上場企業年収ランキング1位!

各代表が語る  
業界最高水準の仕事と成長機会とは

2025.4月12日 土 12:00-15:00 | 東京会場 or オンライン

Q&A 皆さまからのご質問にお答えします。

株式会社レコフ 代表取締役 小寺 智也 | mirai EBP株式会社 代表取締役社長 小林 廣樹

ハイブリット開催  
会場 & オンライン  
もしくはオンライン

共に世界最高峰へ。

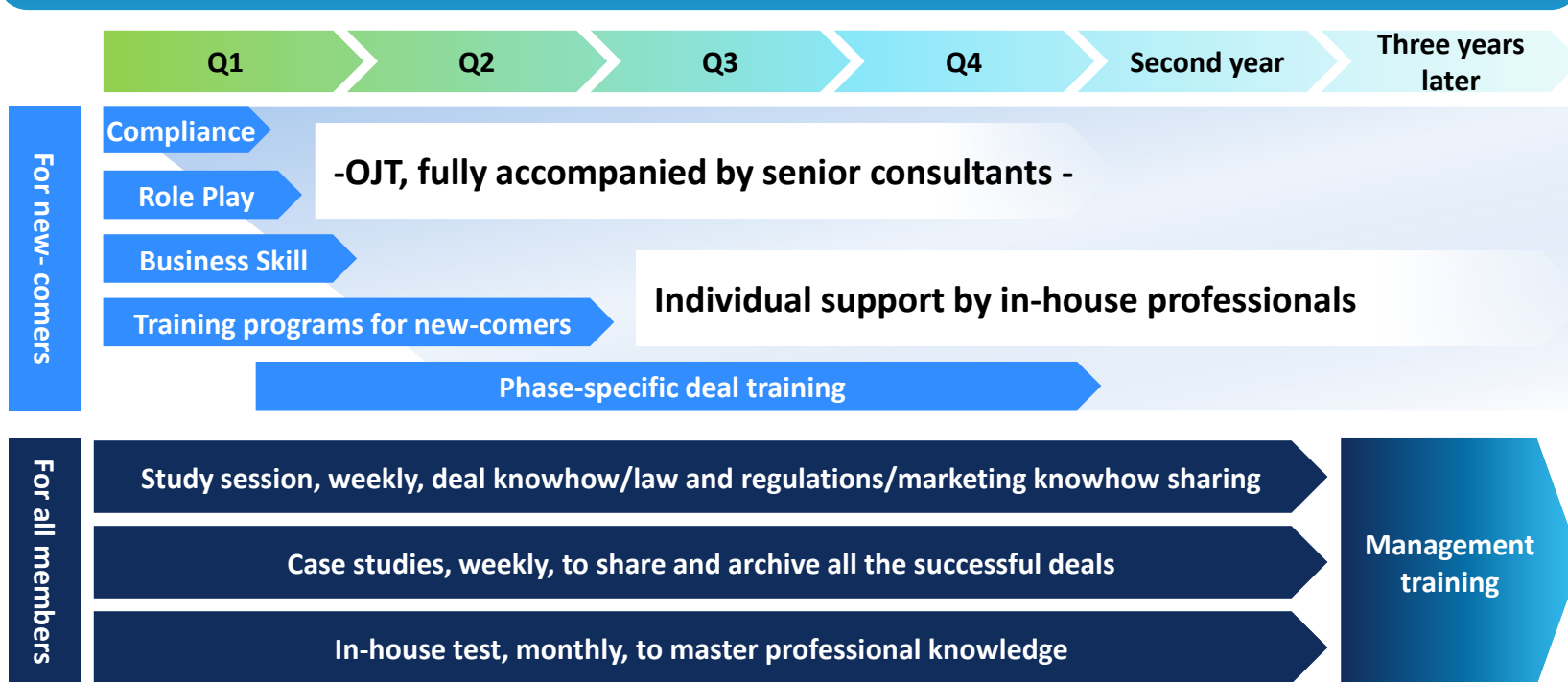
**Gather the top talent through the highest-level reward system domestically**



We are continually improving our quality of service by pursuing further excellence and nurturing better consultants through our human resource development.

**In the litigious M&A industry, our group has only had two lawsuits in its past 56 years of business.**

### Human Resource Development Program



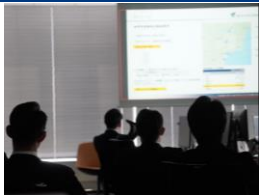
#### In-house test (monthly)

**Update to the latest knowledge**  
Original in-house tests are based on tax and financial details, deal examples, etc



#### Case studies (weekly)

**Accumulation of Know-how**  
M&A advisors present an overview of their cases and key points leading up to completion in front of the company.



#### Role-play (several times a month)

**Client-first attitude**  
7 to 8 judges check whether the proposal to the customer is optimal based on their mannerisms, facial expressions, and the preparation of explanatory materials.



**To acquire the highest level of M&A advisor skills in Japan through our unique and generous training programs in the industry**

Individual growth underpins the growth of our organization as a whole.

**We emphasize teamwork**, which has been rooted in our **vision and values** since our founding.

Point  
**1**



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

### **360° Evaluation**

Since our founding, we have utilised **360° evaluations**, incorporating feedback from managers, subordinates, and co-workers

Point  
**2**

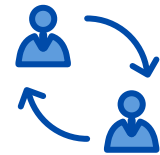


A culture where employees praise each other's hard efforts

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

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

Point  
**3**



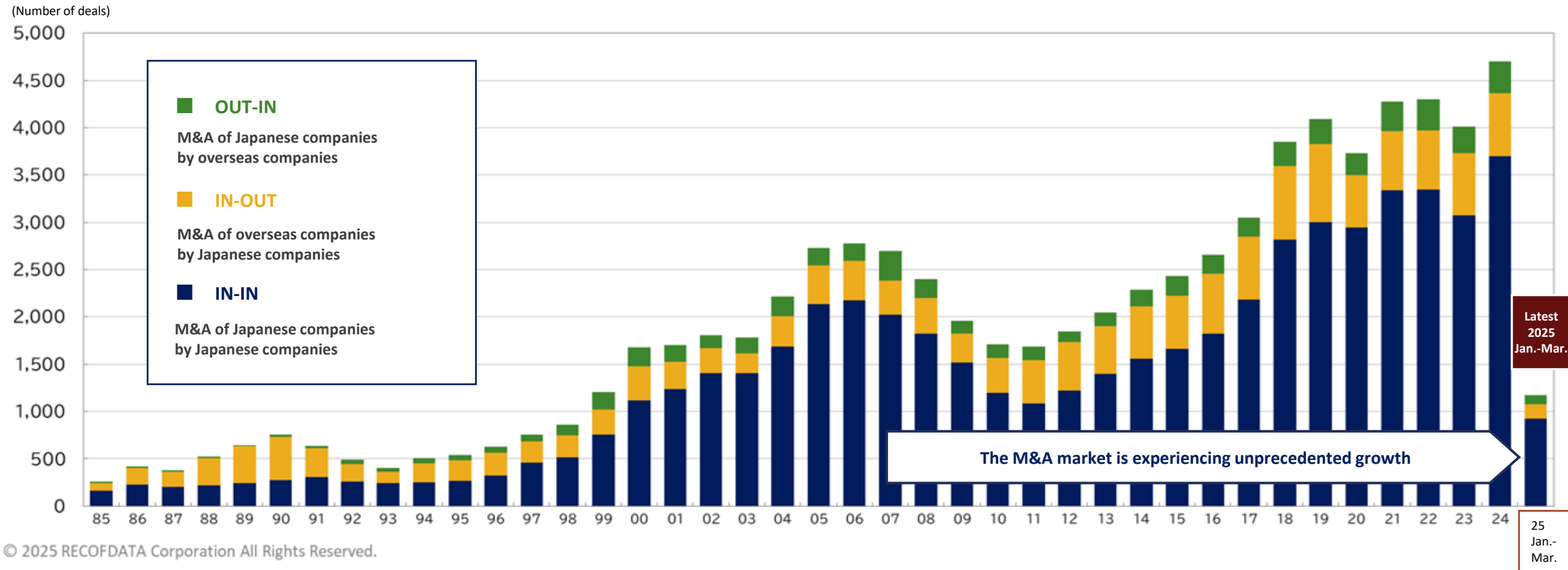
**Openness**  
that leads to mutual support among employees

We nurture openness in the form of sharing various pieces of information, including weekly case studies and workshops

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

<b>1</b>	<b>Performance</b>	<b>P3</b>
<b>2</b>	<b>Company Overview</b>	<b>P15</b>
<b>3</b>	<b>Competitive Edge</b>	<b>P21</b>
<b>4</b>	<b>Market Environment and Industry Trends</b>	<b>P34</b>
<b>5</b>	<b>Growth Strategy and Shareholder Returns</b>	<b>P40</b>
<b>6</b>	<b>Topics</b>	<b>P45</b>
<b>7</b>	<b>Social Significance</b>	<b>P49</b>

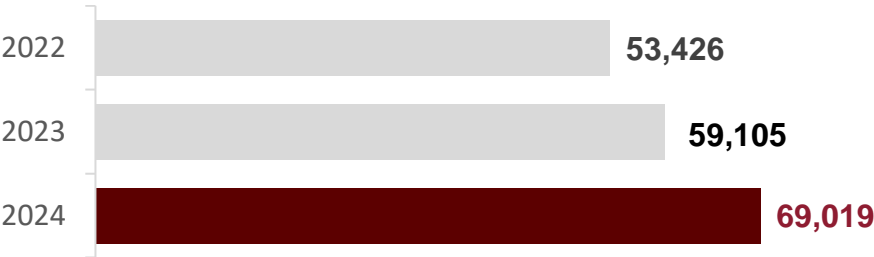
The number of M&A deals from January to the end of March 2025 reached 1,171, renewing the record for two consecutive years, reaching a record-high value of 7.5268 trillion yen



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

Number of Suspensions, Closures and Dissolutions

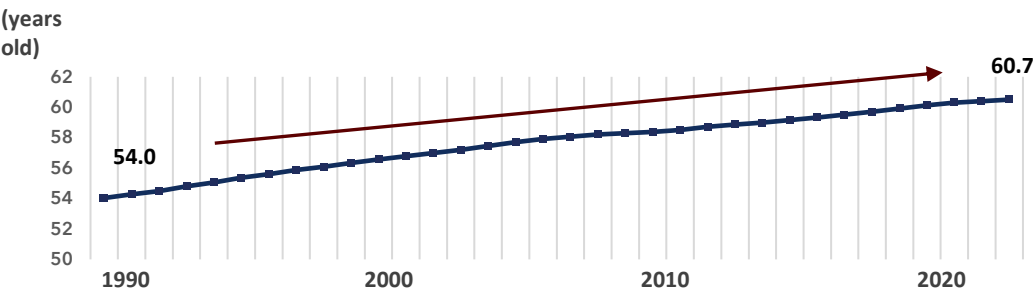
The number has increased significantly by 10,000 compared with 2023



Source: Survey of Trends in “Suspensions, Closures and Dissolutions” of Companies Nationwide (2024, Teikoku Databank)

Average Age of Company Presidents

Average age of company presidents in 2024 was 60.7, a record high



Source: Nationwide Analysis of Company Presidents' Age (March 26, 2025) (Teikoku Databank)

Number of Bankruptcies

Highest number since 2014

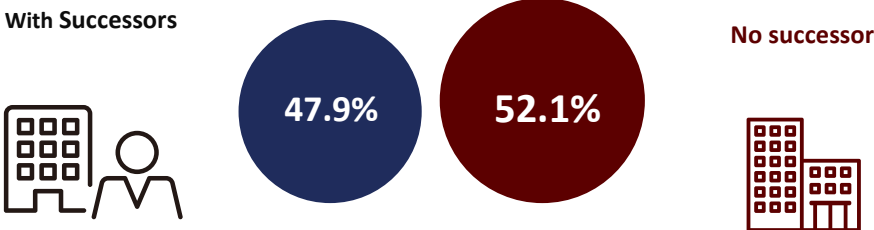
Year	Number of bankruptcies	YoY change (%)
2022	6,376	6.0
2023	8,497	33.3
2024	9,901	16.5

The number has increased consecutively for 3 years, reaching close to 10,000

Source: Survey of Trends in “Annual Report Aggregating Business Failures Nationwide FY2024” (Teikoku Databank)

52.1% of companies have no successor

One in two companies do not have a successor

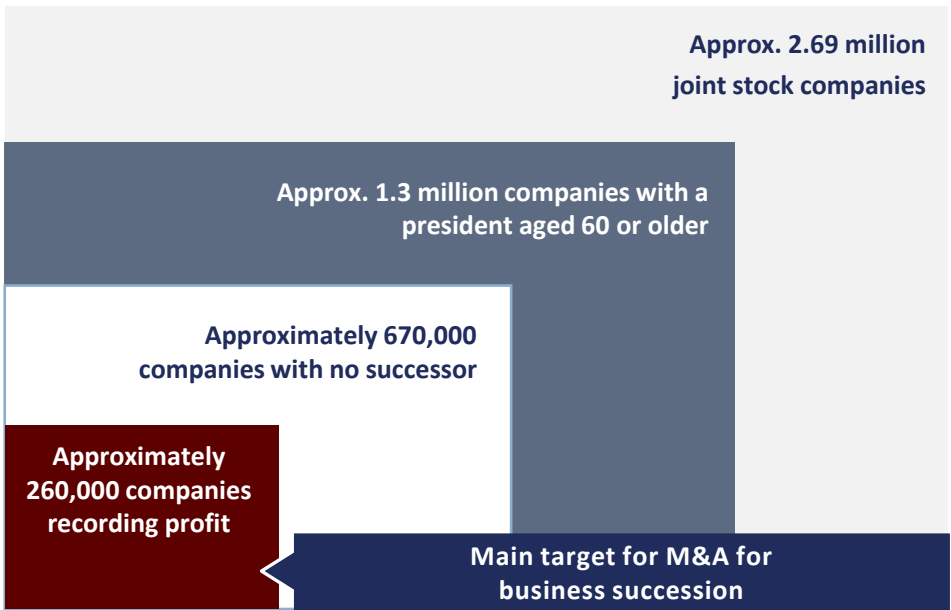


Source: Survey of Trends in “Rate of Absence of Successor” of Companies Nationwide (November 22, 2024, Teikoku Databank)

The main target for business succession M&A is **estimated to be around 260,000 companies**.  
The **potential demand** for business succession M&A is expected\* to **remain steady for the next 20 years**

\*Source: calculated by Yano Research Institute (sales over ¥100 million, owner over 60 years old)

Targets for Business Succession M&A



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

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

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

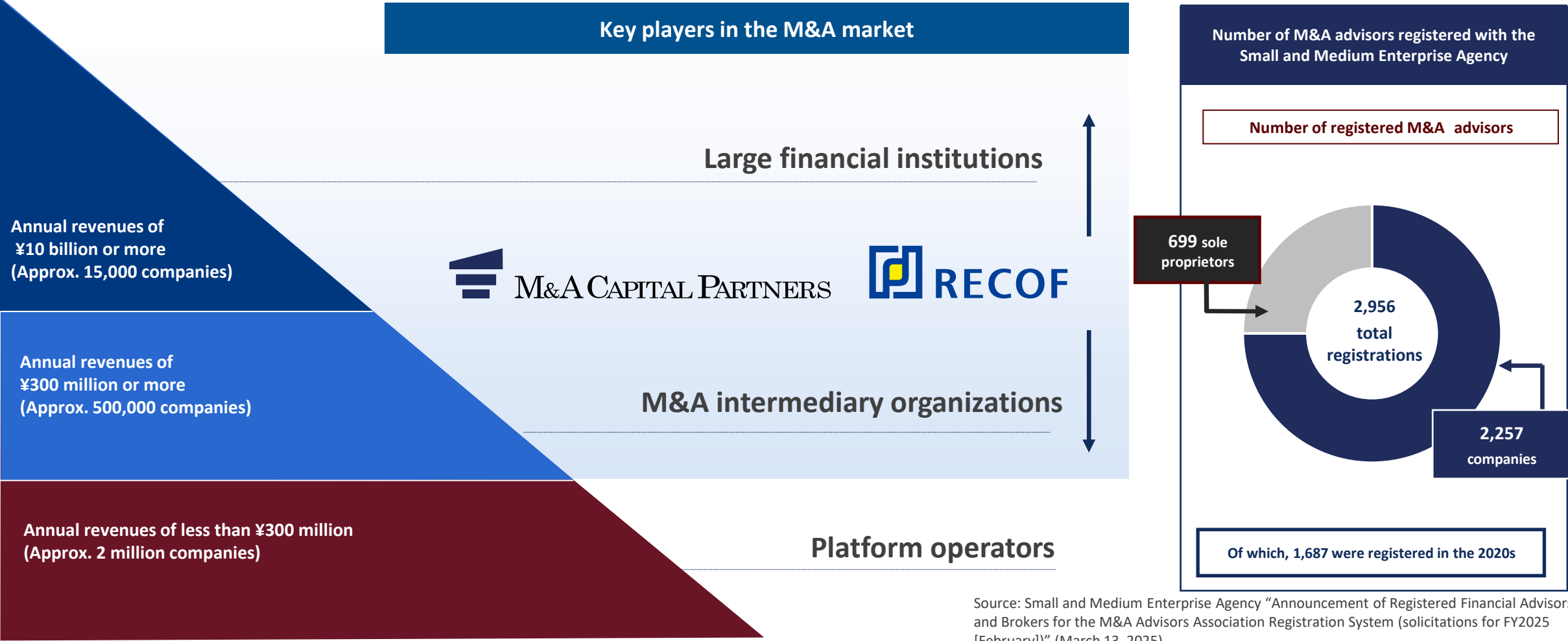
The M&A for business succession **market is extremely large**

**We will achieve steady growth** by consistently hiring new consultants

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

- The M&A market has intensified further with the full-scale entry of major financial institutions
- The number of M&A advisors **registered with the SME Agency has reached 2,956**
- The **MACP Group’s share is about 4% \*** among the total registered M&A advisors

\* MACP Group’s 171 deals closed in the fiscal year ended September 2023, compared with the 4,681 total deals closed in 2023, surveyed by the Small and Medium Enterprise Agency. "[M&A Advisors Association Registration System Performance Report](#)"



**Increasing incidents involving inappropriate acquiring companies and low-quality M&A advisors. The industry's first administrative deregistration has underscored the urgent need to improve its soundness.**

## Examples of warnings issued by the Small and Medium Enterprise Agency (SME Agency) in response to M&A-related issues

The SME Agency issued warnings about two specific issues—release of personal guarantees and deferred payment of transfer consideration—that were widely reported in the media as cases involving inappropriate acquiring companies and low-quality M&A advisors.

**Case 1** A case in which personal guarantees were not released after closing

**Case 2** A case in which payment terms—such as installment payments for the transfer consideration and deferred payment of a retirement bonus—were stipulated in the share transfer agreement but not fulfilled

## Quality M&A through strict compliance with public and private sector rules

The MACP group has been practicing M&A at a level that meets or exceeds industry standards, ahead of recent regulatory updates such as the Small and Medium Enterprise Agency's "M&A Guidelines for Small and Medium-Sized Enterprises" and the M&A Advisors Association's "Self-Regulatory Rules."

While peer companies face process adjustments and expect added costs in response to the new rules, we have not been negatively impacted and will continue to thoroughly comply with both public and private sector regulations, striving to improve the quality of our M&A activities in a way that sets an industry benchmark.

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

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



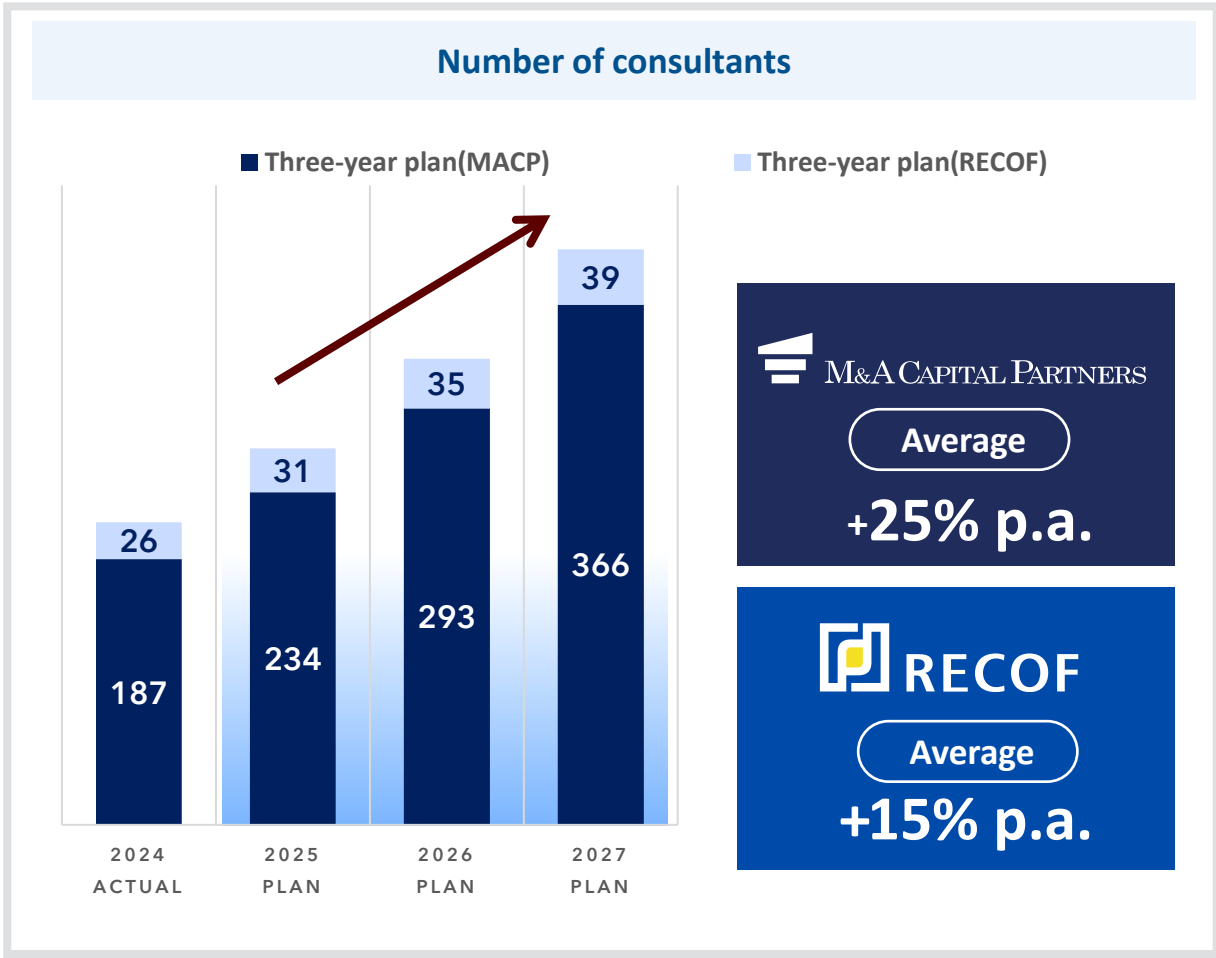
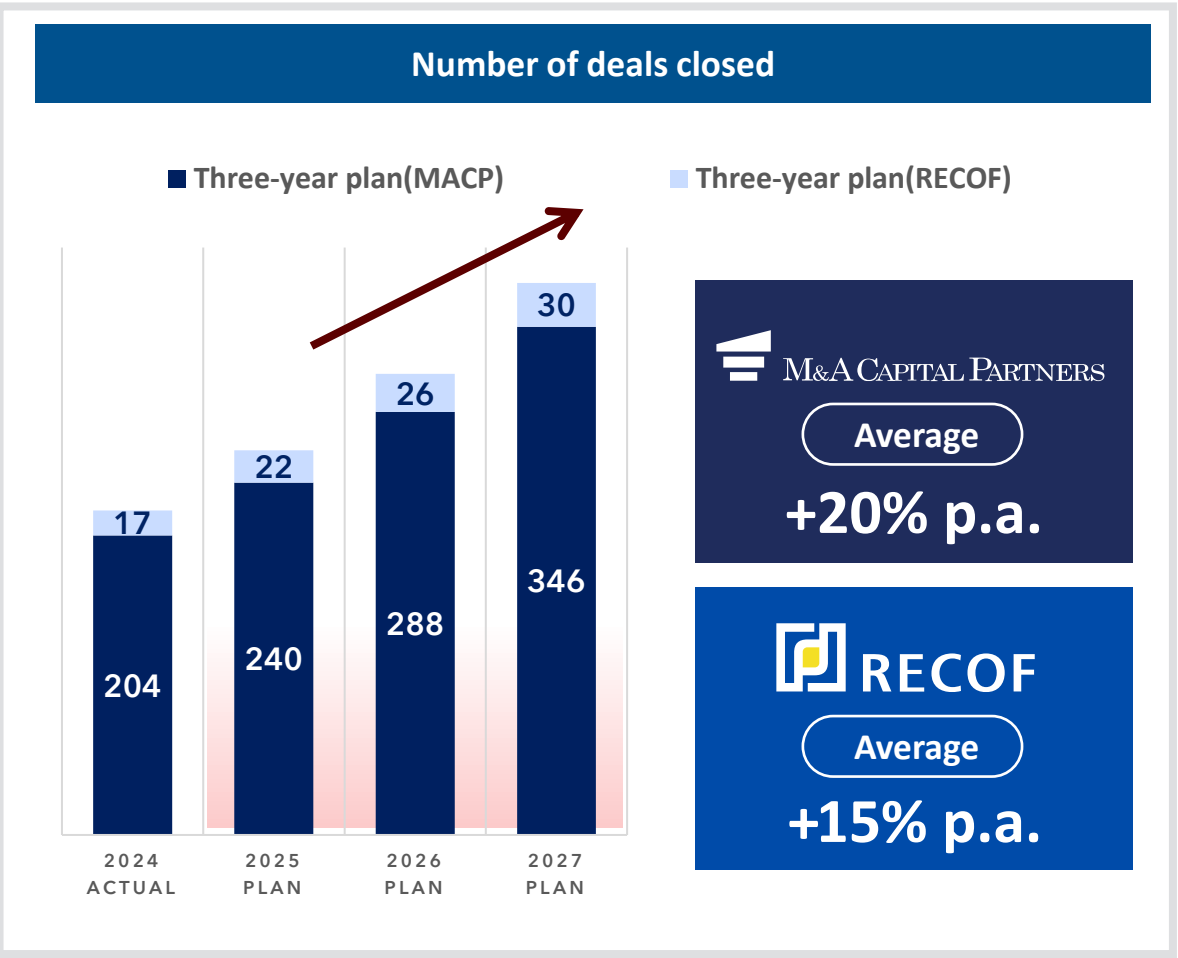
Currently, the whole MACP group is participating in the association. MACP is a managing member, RECOF and MIRAI FP are regular members, and RECOF DATA is a sponsor member.

Full-scale operation began in January 2025 following a name and structural change, with membership rising to nearly 200 companies. **Representative Nakamura serves on the board of the association and participates in the secretariat of the Self-Regulatory Rules Review Committee.**



<b>1</b>	<b>Performance</b>	<b>P3</b>
<b>2</b>	<b>Company Overview</b>	<b>P15</b>
<b>3</b>	<b>Competitive Edge</b>	<b>P21</b>
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<b>7</b>	<b>Social Significance</b>	<b>P49</b>

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



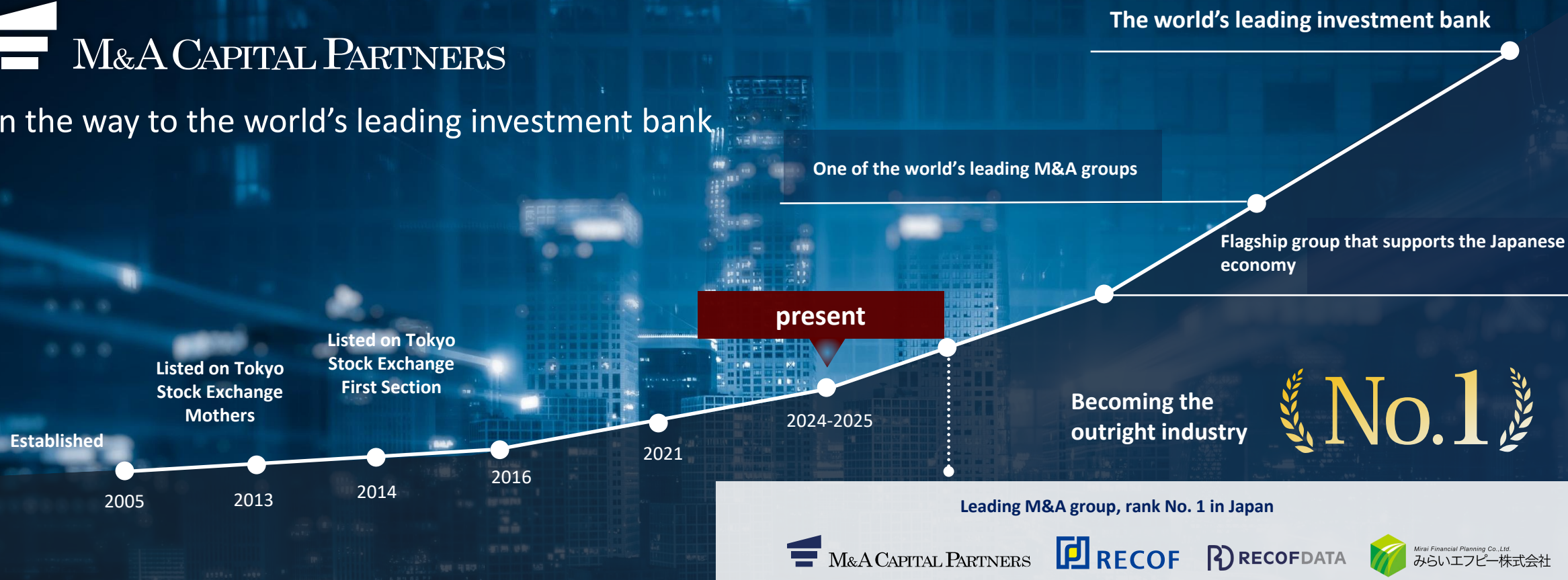
## We will leverage retained earnings and cash for strategies in M&A and capital alliances

- To further expand, grow, and strengthen the group's existing business centered on M&A advisory (including business and capital alliances for acquiring functions and enhancing our ability in satisfying needs around M&A)
- To increase the corporate value of counterparties by leveraging the MACP's capacities and customer





On the way to the world's leading investment bank



FY 09/2025 MACP Group

Ahead of our 20<sup>th</sup> anniversary, we aim to become a leader in the industry toward our next goal of becoming the No.1 M&A leading group in Japan  
- Adapt to changes in the domestic economic and industrial environment and achieve solid growth-

With a policy of stable and continuous shareholder returns based on dividend payments, we will keep balancing the future growth investments with current fair shareholder returns by increasing dividends per share through profit growth

Basic policy on shareholder returns

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

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

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

<b>1</b>	<b>Performance</b>	<b>P3</b>
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Formed new partnerships with leading corporations and financial institutions in January-March 2025, achieving partnership for brand enhancement and sales strengthening.

### Alliance with the leading companies

#### Partnership with Mitsui Fudosan



We aim to enhance customer satisfaction by mutually providing Mitsui Fudosan's real estate consulting services and MACP's expertise in business succession M&A

Mitsui Fudosan, which offers a wide range of real estate consulting services, and MACP, with a strong track record in business succession M&A, have mutually collaborated to share their extensive expertise and know-how. This partnership aims to provide optimal solutions to various challenges faced by their clients and enhance customer satisfaction.

### Partnership with financial institutions

**53 alliance partner financial institutions** (as of April 2025)

- MACP × financial institutions-

The platform we provide connects sellers with buyers introduced by financial institutions

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

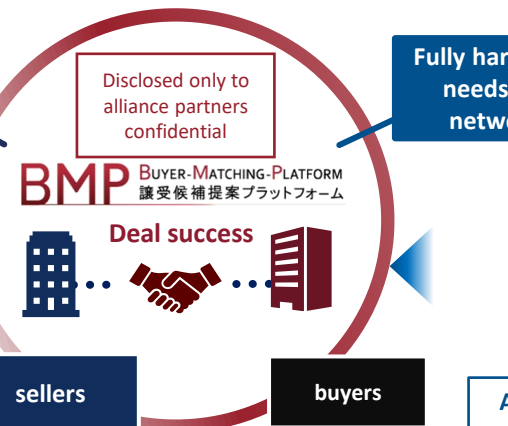
Created by MACP through direct proposals

M&A CAPITAL PARTNERS

RECOF

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

MACP Group



Fully harness the potential needs by utilising the network of alliances



Alliance partners



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

Principal TV commercials

The source of our overwhelming public recognition



テレビCM 「ライオン社長」の新CM

here to see the “lion president” TV commercials

2025年1月から放映開始!

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

M&A CAPITAL PARTNERS

17 versions of “lion president” TV commercials

Regional Co-creation Project- information including social contributions



MACP Group × National Newspapers

Initiative to Expand Business Succession and Growth Options with National Newspapers Partnering with Newspapers in 8 Prefectures Across Japan

M&A case studies for business owners

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



テレビ東京系 THE 事業承継

その火を消すな!



それぞれの選択

In an increasingly competitive environment, we are developing the most effective advertising and public relations activities for direct proposal-type sales support. Since the start of TV commercials in 2018, the number of active deals has nearly tripled, contributing to the deal sourcing to a record high of 645.



1	Performance Summary	P3
2	Company Overview	P15
3	Competitive Edge	P21
4	Market Environment and Industry Trends	P34
5	Growth Strategy and Shareholder Returns	P40
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7	Social Significance	P49

- At a meeting in November 2021, the Company's Board of Directors established material ESG issues with a focus on SDGs
- We will foster a sustainable future by promoting the growth of the Japanese economy and addressing social issues.



**1** 貧困をなくそう



**3** すべての人に健康と福祉を

No poverty  
Good health and well-being

---

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



**9** 産業と技術革新の基盤をつくろう



**11** 住み続けられるまちづくりを

Industry, innovation, and infrastructure  
Sustainable cities and communities

---

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



**8** 働きがいも経済成長も

Decent work and economic growth

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



**17** パートナースhipで目標を達成しよう

Partnerships for the goals

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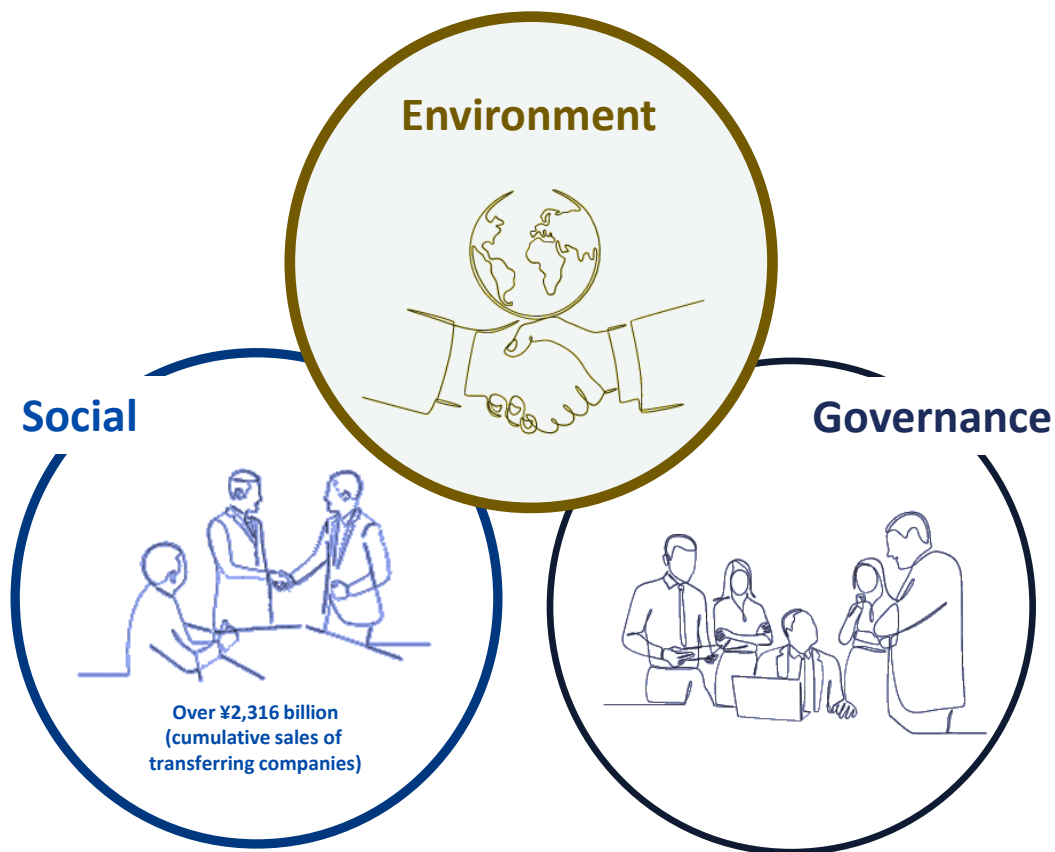
Fulfilling our social responsibilities through cooperation with government agencies, and contributing to sustainability by facilitating business succession



**16** 平和と公正をすべての人に

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

## Through the M&A services business, we will continue to contribute to the realization of a sustainable society through ESG initiatives



### Our Approach to ESG

- The sharp rise in suspensions and closures of SMEs in Japan is widely recognized as an essential issue.
- According to calculations made by the Small and Medium Enterprise Agency, if the trend continues, it could lead to a loss of as much as ¥22 trillion in GDP by 2025. There is an urgent need for companies to contribute to resolving this serious social problem through M&A for business succession.
- Since the company's founding, we at M&A Capital Partners have contributed to the sustainability of the Japanese economy, which is worth more than ¥2.3 trillion.
- Going forward, we will continue to help achieve a sustainable society by implementing ESG initiatives through our M&A-related service business.

### Social Contribution

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

**¥2,316.1 billion**

Effect on maintaining economic activity in FY09/24  
(Total sales of transferring companies)

**¥312.1 billion**

Effect on maintaining employment in FY09/24  
(Total employees of transferring companies)

**15,703 people**

\*Estimates based on internal surveys (as of September 30, 2024)

## Handling of These Materials

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The plans, forecasts and strategies, etc. contained in these materials are forecasts on future performance based on information available at the time the materials were prepared, and they include inherent risk and uncertainty.

Actual performance may differ from forecasts and predictions due to such risk and uncertainty.

We have provided information considered useful for explaining our business environment in these materials.

The results in the data may vary depending on the method or timing of the survey.

Information within these materials on topics besides the Company is quoted from publicly available information and other sources. As such, the accuracy, appropriateness, etc. of the information has not been verified, nor are any guarantees provided thereof.

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