



Presentation Materials for the Earnings Briefing for the
For the Six Months Ended March 2024

April 26, 2024

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Although the number of deals closed was up YoY,
sales and income fell due to the impact of particularly large deals recorded in the previous year

Contract liabilities increased steadily

Solid consultant hiring results (15 joined the Company in April)

Net sales

¥7,247 million

(-44.3% YoY)

Ordinary income

¥1,668 million

(-69.5% YoY)

Contract liabilities

(previously “advances received”*)

¥1,055 million

(+62.6% YoY)

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

Number of deals

96 deals
(+21.5% YoY)



Of which, large deals*

15 deals
(-11.8% YoY)

Number of consultants

187 persons
(+16 YoY)

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

See the following pages for details.

1

Client Referral Agreement in the Area of PMI (Post-Merger Integration)

p. 43

We entered an agreement with Deloitte Tohmatsu Consulting LLC to enter into the Small and Medium Enterprise Agency's PMI Support Demonstration Project.

2



Business Alliances

p. 44

In 1H FY09/24, we formed business alliances with one financial institution and three newspaper publishers in different parts of Japan. These efforts reinforced our framework for contributing to steady progress in the conclusion of M&A deals over the medium to long term.

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The number of deals increased on a non-consolidated basis
 Sales decreased due to exceptionally large deals in the previous year boosting results

	 M&A CAPITAL PARTNERS M&A Capital Partners Co., Ltd.		 RECOF RECOF Corporation	
	Results	YoY change	Results	YoY change
Net sales	¥6,524 million	-47.3%	¥470 million	+25.8%
Ordinary income	¥1,924 million	-66.8%	-¥143 million	—
Number of deals	88 deals	+22.2%	8 deals	+14.3%
Large deals	14 deals	-17.6%	1 deal	—
Number of consultants	161	+25	26	-9

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

In the 10 years since listing (FY09/13), sales have increased approx. 18x

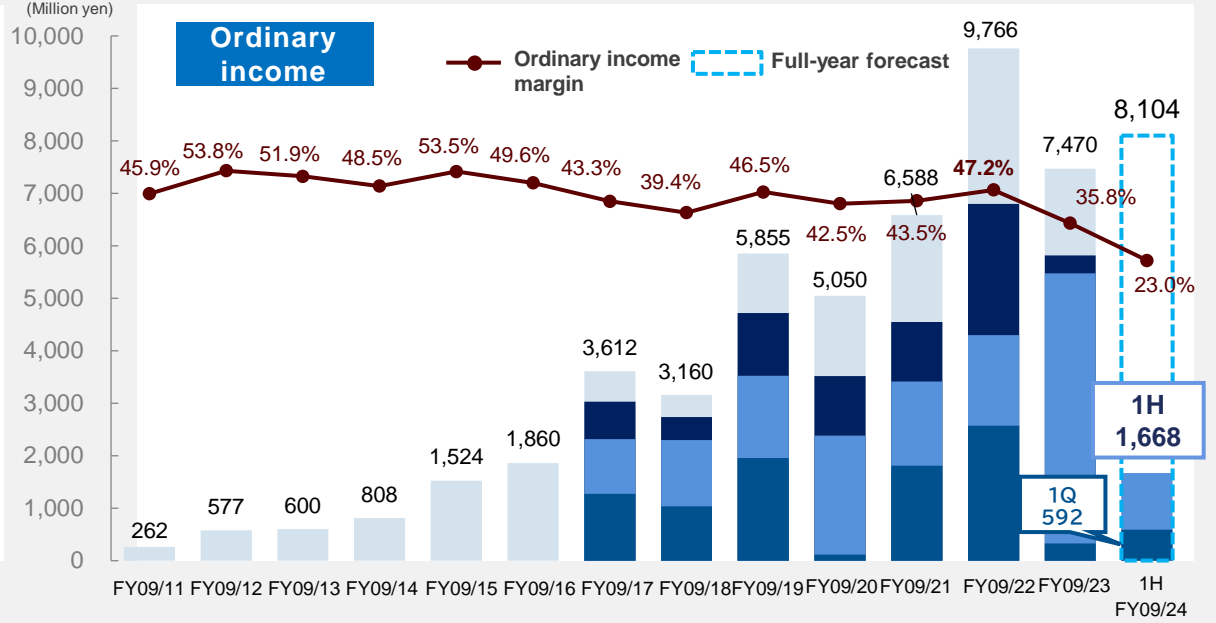
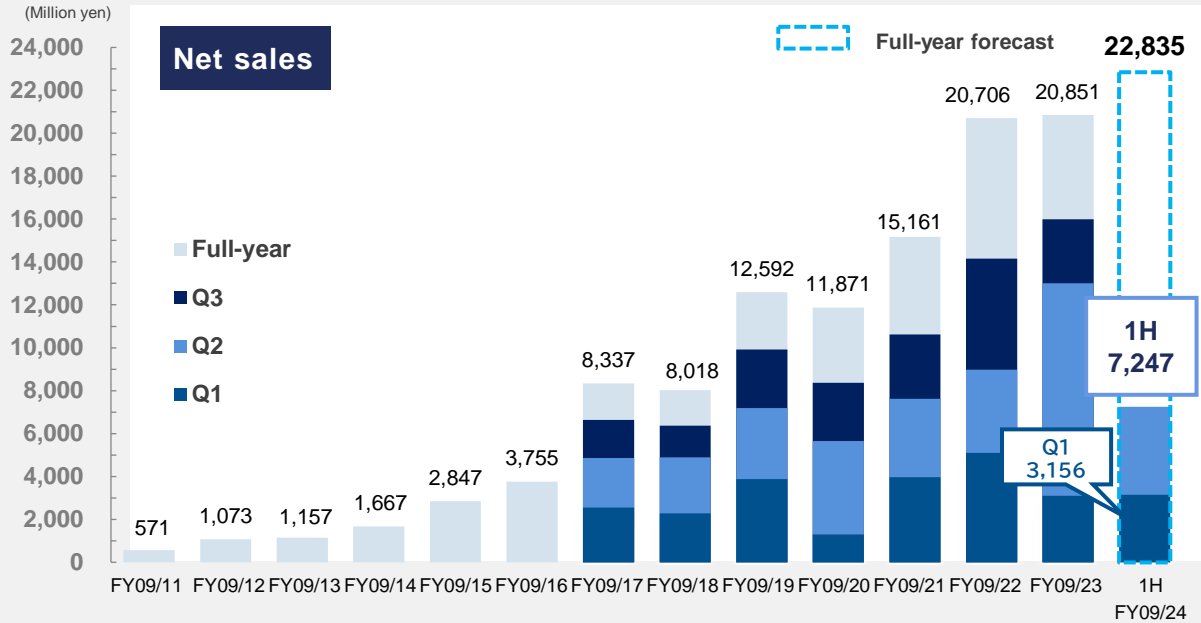
Unit: Millions of yen

- Net sales (cons.)
- Ordinary income (cons.)

1H results	
Net sales (cons.)	7,247
Ordinary income (cons.)	1,668

Forecast for the full year	
Net sales (cons.)	22,835
Ordinary income (cons.)	8,104

Progress for the full year	
Net sales (cons.)	31.7%
Ordinary income (cons.)	20.6%



Non-cons.

Cons.

Non-cons.

Cons.

Overview of 1H FY09/24 Statements of Income (Consolidated)

Particularly large-scale deals drove up results in the previous year, and the conclusion of large-scale deals was delayed beyond the period under review, causing earnings to fall YoY

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

	1H FY09/23 (Consolidated)	1H FY09/24 (Consolidated)		
			YoY Change	Main factors causing change
Net sales	13,003 (100%)	7,247 (100%)	-44.3%	• Although the number of deals closed was favorable, sales fell YoY due to the impact of particularly large deals recorded in the previous year
Gross profit	9,472 (72.8%)	4,396 (60.7%)	-53.6%	
SG&A expenses	4,000 (30.8%)	2,731 (37.7%)	-31.7%	
Operating income	5,471 (42.1%)	1,665 (23.0%)	-69.6%	
Ordinary income	5,474 (42.1%)	1,668 (23.0%)	-69.5%	
Net income	3,053 (23.5%)	1,113 (15.4%)	-63.5%	

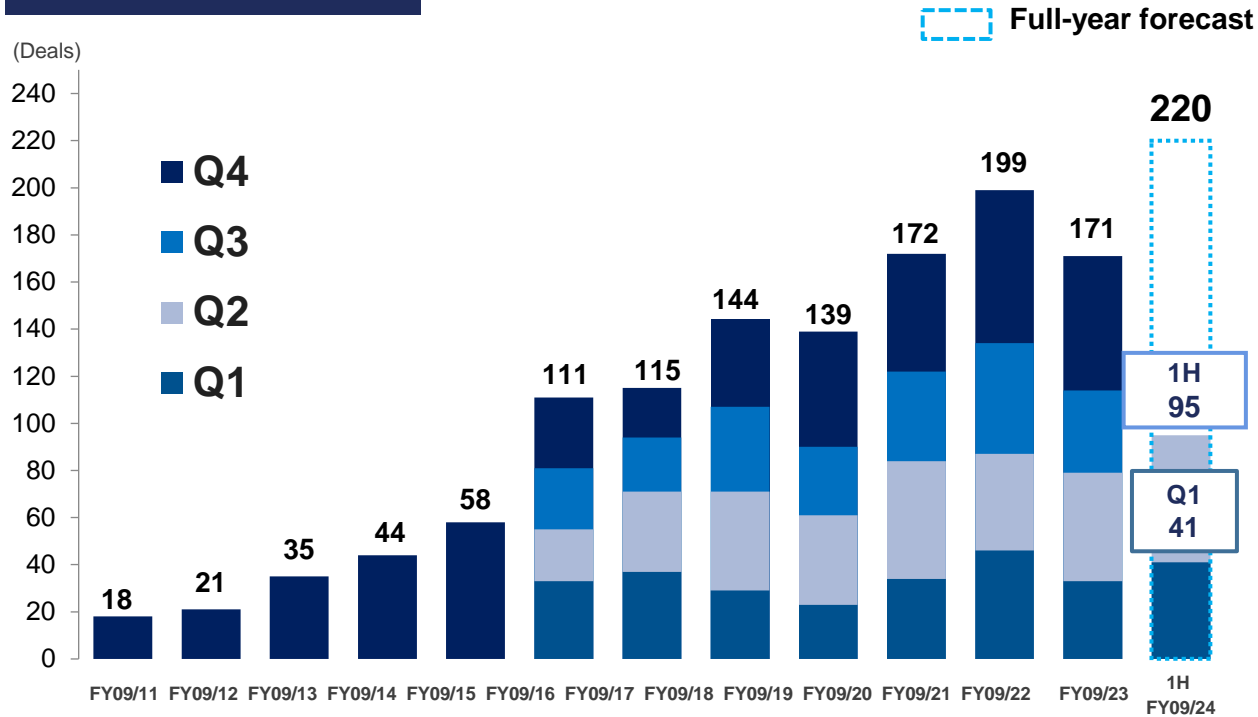
Solid financial condition underpinned by stable shareholders' equity

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

		September 30, 2023 (Consolidated)	March 30, 2024 (Consolidated)		
				Change	Main factors causing change
Current assets		39,977 (91.1%)	38,768 (91.5%)	-1,209	▪ Cash and deposits: -1,103
	Non-current assets	3,924 (8.9%)	3,613 (8.5%)	-311	▪ Goodwill: -96 ▪ Deferred tax assets: -81 ▪ Lease and guarantee deposits: -71 ▪ Trademark rights: -16
Total assets		43,901 (100.0%)	42,381 (100.0%)	-1,520	
Current liabilities		5,431 (12.4%)	4,353 (10.3%)	-1,078	▪ Income taxes payable: -1,185
	Non-current liabilities	1,308 (3.0%)	1,068 (2.5%)	-240	▪ Provision for bonuses: -144 ▪ Provision for directors' bonuses: -51
Total liabilities		6,740 (15.4%)	5,421 (12.8%)	-1,318	
Total net assets		37,161 (84.6%)	36,959 (87.2%)	-201	▪ Retained earnings: +1,130 ▪ Dividends: -1,270
Total liabilities and net assets		43,901 (100.0%)	42,381 (100.0%)	-1,520	

In the first half, the number of deals reached a record high
 We have secured a sufficient number of active deals to reach our full-year forecasts

Number of Deals Closed



Number of deals (consolidated)

1H result
96 deals

Full-year forecast
220 deals

Versus full-year forecast
43.6%

Number of deals (non-consolidated)

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

88 deals closed (+22.2% YoY), of which **14** were large deals

- Number of deals up YoY, reaching a record high

RECOF RECOF Corporation

8 deals closed (+14.3% YoY), of which **1** was a large deal

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

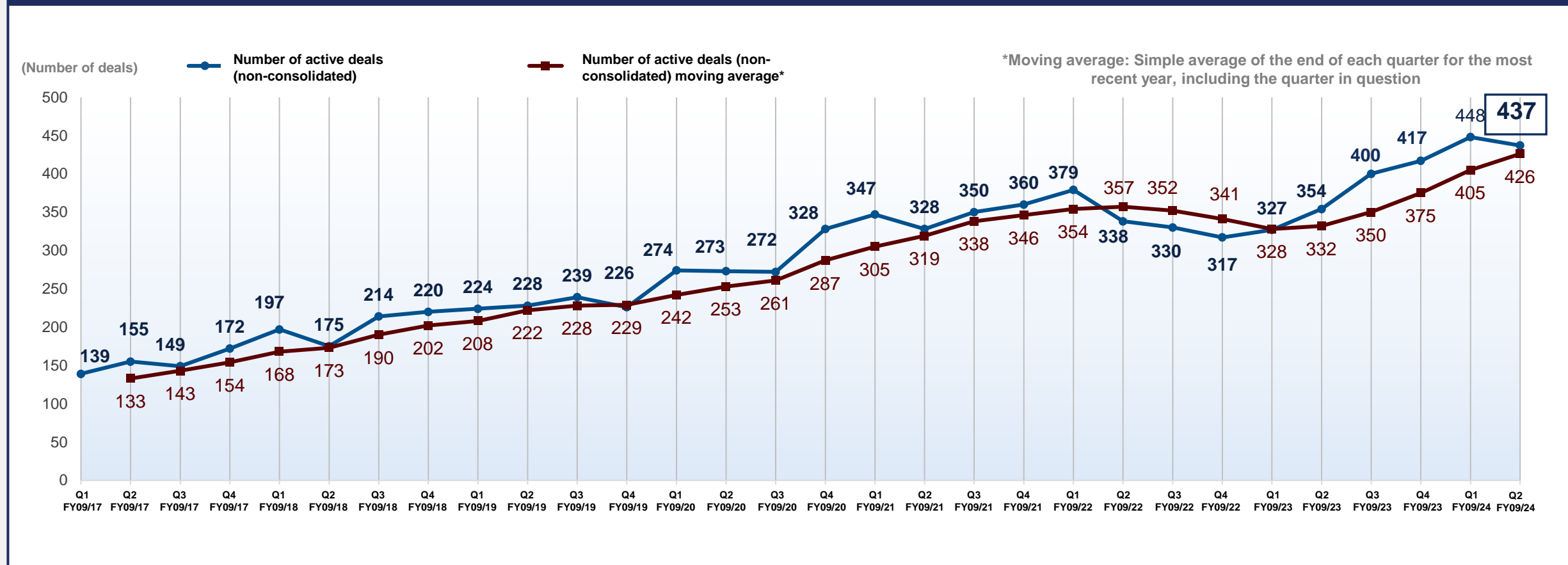
Non-cons. M&A CAPITAL PARTNERS

Cons. M&A CAPITAL PARTNERS RECOF

*Deals with a commission of ¥100 million or more

Number of active deals remains high, at **437 (+23.4% YoY)**
 Sufficiently secured large, profitable projects

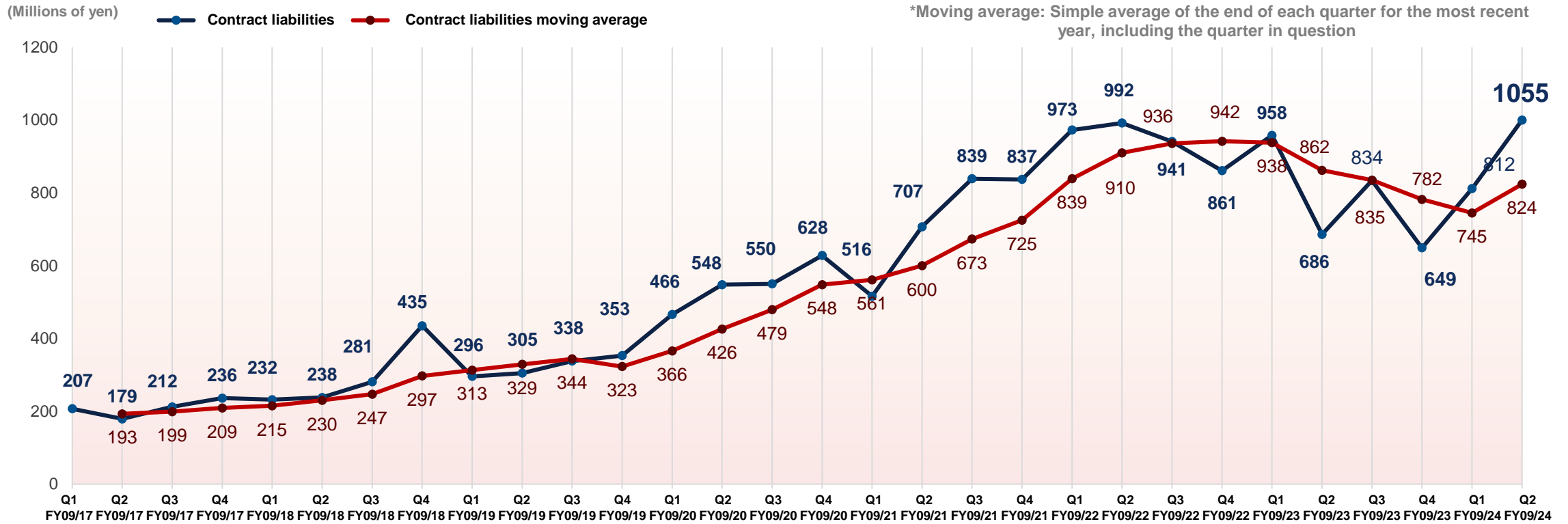
Number of Active Deals (Non-Consolidated)



Contract liabilities reached a record high, of ¥1,055 million (+62.6% versus end-FY09/23)

Contract liabilities increased as numerous active deals advanced to higher stages

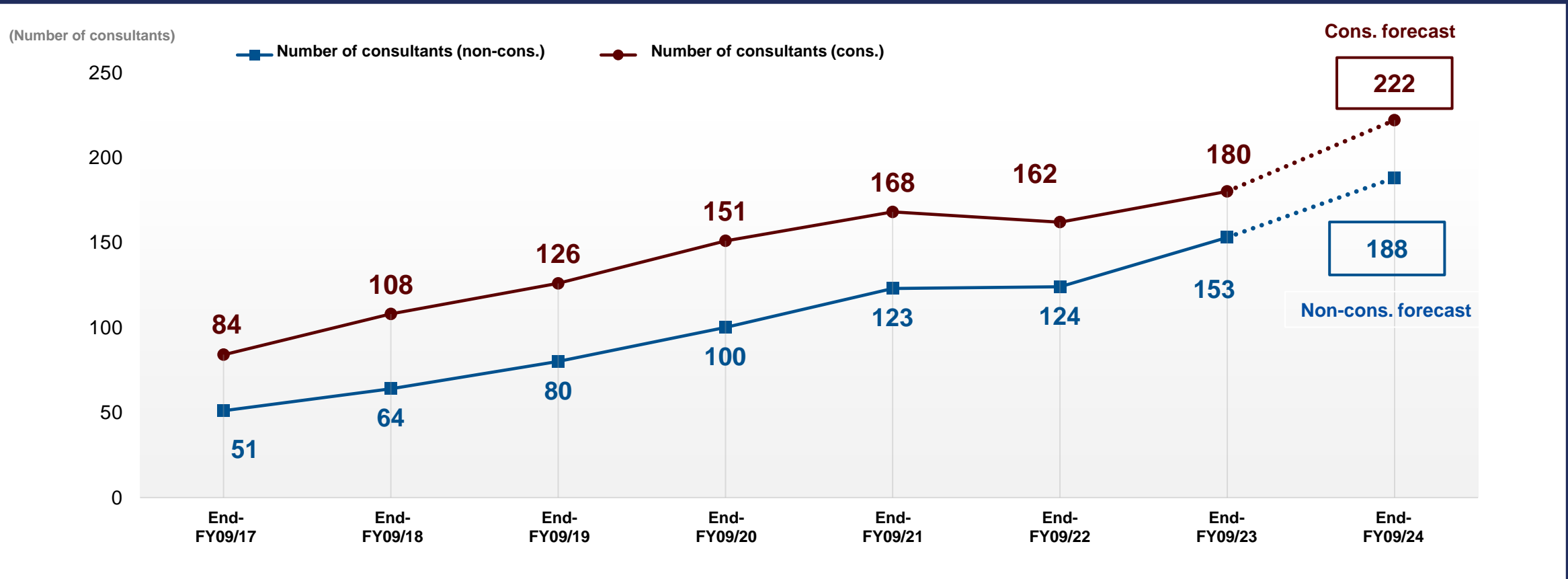
Contract Liabilities



**187 consultants on a consolidated basis at the end of March (+16 YoY),
and 15 joined the Company in April**

**Recent hiring has progressed favorably, and we achieved a provisional offer acceptance rate of 88.6%
versus the full-year plan for a 25% increase to 188 persons on a non-consolidated basis***As of March 31, 2024

Number of Consultants



Earnings forecast

On a non-consolidated basis, we anticipate a record-high number of deals closed, driven by the advancement of numerous active deals

At RECOF, we aim to improve productivity and expect a recovery in both sales and profits

Net sales

¥22,835 million

(+9.5% YoY)

Ordinary income

¥8,104 million

(+8.5% YoY)

Number of deals closed

220 deals

(+28.7% YoY)

Of which, large deals

47 deals

(+38.2% YoY)

Number of consultants

222 persons

(+42 YoY)



Background to Earnings Forecasts

- Consultant hiring continues to be steady
- Expansion of the pipeline for large-scale deals
- Securing of a record-high level number of active deals and their advancement to higher stages
- Strengthening of the organizational structure for medium- to long-term growth

We anticipate a record-high number of deals closed, driven by the advancement of numerous active deals

		YoY comparisons
Net sales	¥20,675 million	+5.1%
Ordinary income	¥8,162 million	-0.8%
Deals closed	200 deals	+26.6%
Large deals	45 deals	+32.4%
Number of consultants	188 persons	+35 persons

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



Background to Earnings Forecasts

- Rejuvenating the organization and strengthening consultant hiring
- Upgrading KPI management and revising the compensation system
- Mr. Okamura, who served as the Managing Director of MACP's M&A Advisory Department and is currently the Director and General Manager in charge of Planning, also serves as a Director at RECOF
- Reinforcement of deal development capabilities and improvement of productivity

By significantly stepping up the sharing of MACP knowhow, we expect to increase productivity and anticipate a recovery in sales and profits

		YoY comparisons
Net sales	¥1,508 million	+123.4%
Ordinary income	¥111 million	-
Deals closed	20 deals	+53.8%
Large deals	2 deals	-
Number of consultants	34 persons	+7 persons

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

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Trade Name	M&A Capital Partners Co., Ltd.
Listed Market	Tokyo Stock Exchange Prime Market (Securities Code: 6080)
Head Office Location	36F, Yaesu Central Tower, Tokyo Midtown Yaesu, Yaesu 2-2-1, Chuo-ku, Tokyo
Business	M&A-related services
Representative	Satoru Nakamura, President and Representative Director
Established	October 2005
Capital	¥2.9 billion (as of March 31, 2024)
Employees	Consolidated: 279 Non-consolidated: 214 (as of March 31, 2024)
Affiliates	RECOF Corporation, RECOF DATA Corporation, Mirai Financial Planning Co., Ltd. (as of March 31, 2024)

October 2005

Company established

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

February 2007

Relocation due to growth

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

November 2013

Listed on TSE Mothers

- Listed on the Tokyo Stock Exchange Mothers market

March 2014

Relocation of head office

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

December 2014

Listed on TSE First Section

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

October 2016

M&A for Business Growth

- Business integration with RECOF Corporation and RECOF DATA Corporation
- Business integration with Mirai Financial Planning Co., Ltd.

October 2021

Establishment of Industry Association

- Became a founding member of the M&A Intermediaries Association

April 2022: Transfer to TSE Prime

December 2022: Relocation of head office



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

M&A Capital Partners

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

10

 titles*
Achievement


 Brand awareness  Low commission rate  Average share value of completed transactions

 Good impression for compliance  Sales per consultant

 Ordinary profit per consultant  Ratio of certified professionals among consultants

※Research conducted by TOKYO SHOKO RESEARCH, LTD.

Survey overview: Competitive survey for specified area of companies listed on TSE Prime and major unlisted M&A intermediary companies, and others, as of March 31, 2023

*The above is sourced from our website.

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

Unparalleled productivity and quality in the industry

Social Contribution

Average transfer price of closed deals **¥3.07 billion**

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

Approx. ¥2 trillion

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

¥348.9 billion

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

17,506 people

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

Productivity

Net sales per consultant

¥158.6 million

Ordinary income per consultant

¥66.34 million

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

Quality

Percentage of consultants holding professional certifications

13.7 %

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

In 2023, we became the first specialized M&A intermediary company to be ranked **No. 1** in the “M&A Market League Table” published by LSEG

リフィニティブ発表 2023年
M&A市場
 リーグテーブル

M&A キャピタルパートナーズ **1位獲得**
 国内案件アドバイザー
 上位5位案件数ベース

ランクイン

2位 「日本企業関連 完了案件 (AF23a) 案件数ベース / 不動産案件を除く」

5位 「日本企業関連 公表案件 (AD19a) 案件数ベース / 不動産案件を除く」

What is a league table?

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

Domestic Market Financial Advisor Top 5 Rankings

Ranking by value

Ranking by volume

Financial adviser	Value (JPY 100mn)	Financial adviser	No. of deals
Nomura	6,866.9	M&A Capital Partners	96
Sumitomo Mitsui Financial Group	4,836.9	Sumitomo Mitsui Financial Group	94
Mizuho Financial Group	4,384.6	Mizuho Financial Group	86
Mitsubishi UFJ Morgan Stanley Securities	3,844.9	Deloitte	80
J.P. Morgan Japan	3,393.7	Nomura	77

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

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

Providing the optimal M&A for every client

Japan's leading professional M&A Group



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

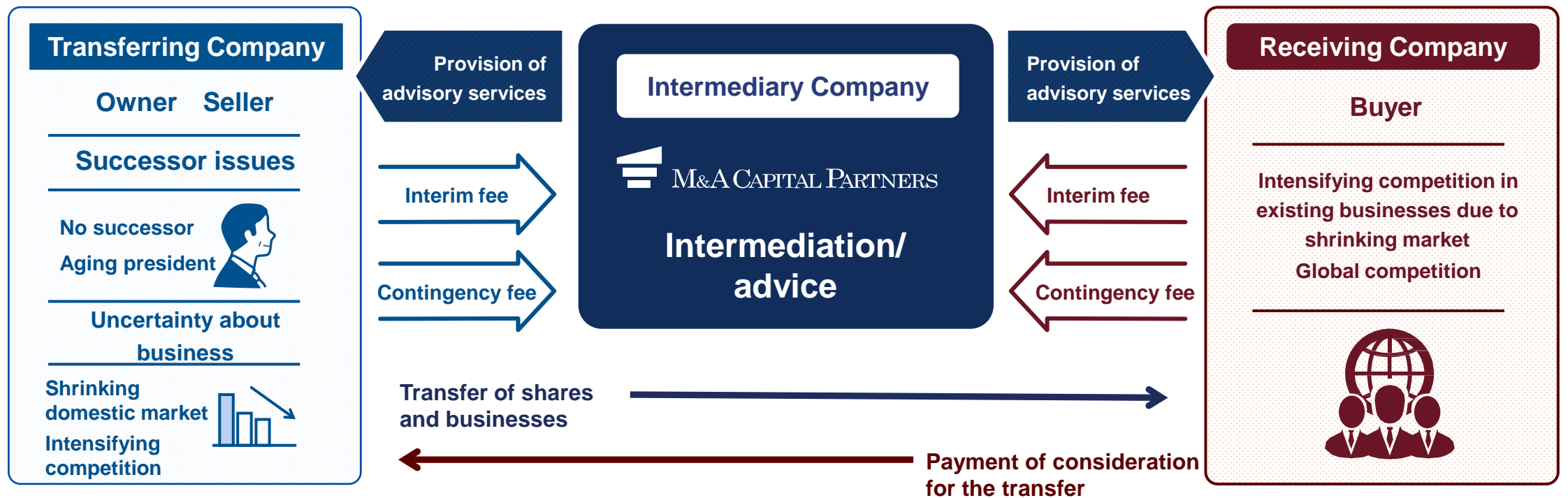
Business

M&A-Related Services

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

Characteristics

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



Management Philosophy

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

Action Guidelines

1

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

2

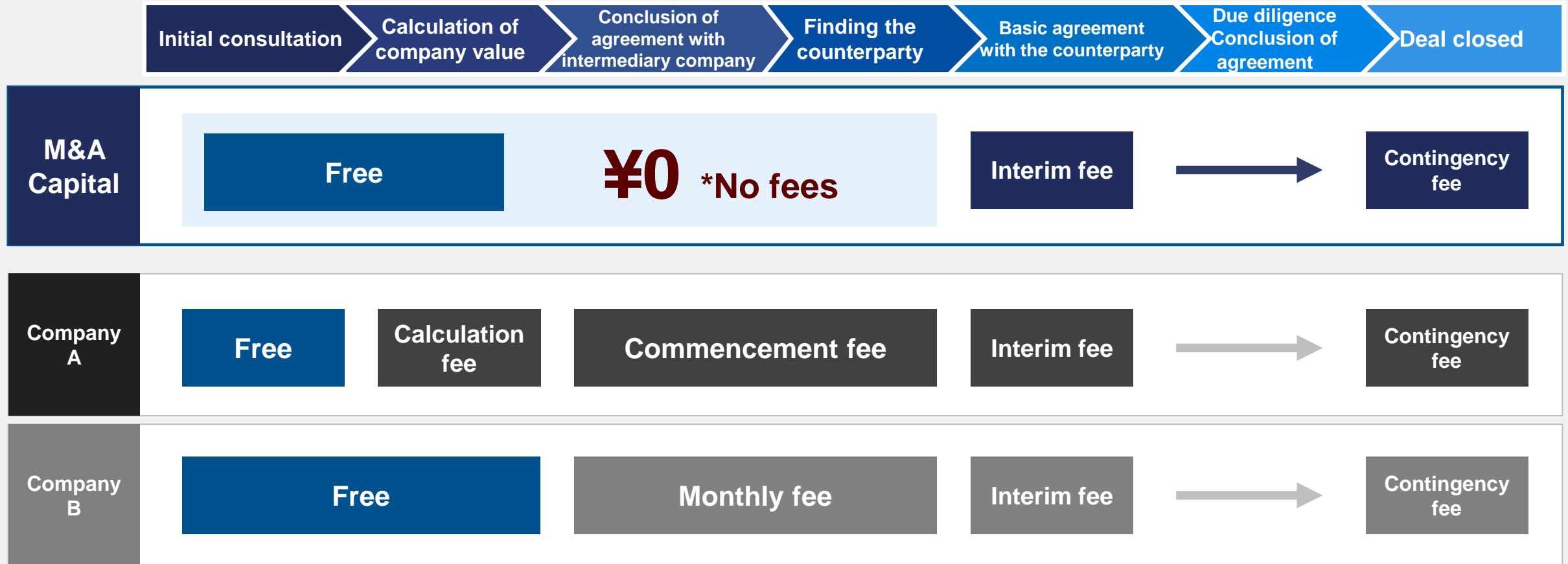
Our employees will achieve personal growth, economic prosperity and happy family lives through work at a broader and higher level. We understand that our business results and future depend on the success of our employees.

3

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

Fee Structure: No Commencement Fee, No Fees Until Conclusion of Basic Agreement with the Counterparty

Ever since the founding of the Company we have maintained a clear “no commencement fee” structure so that customers can consult with us with confidence, which has become the de facto standard in the M&A intermediary industry

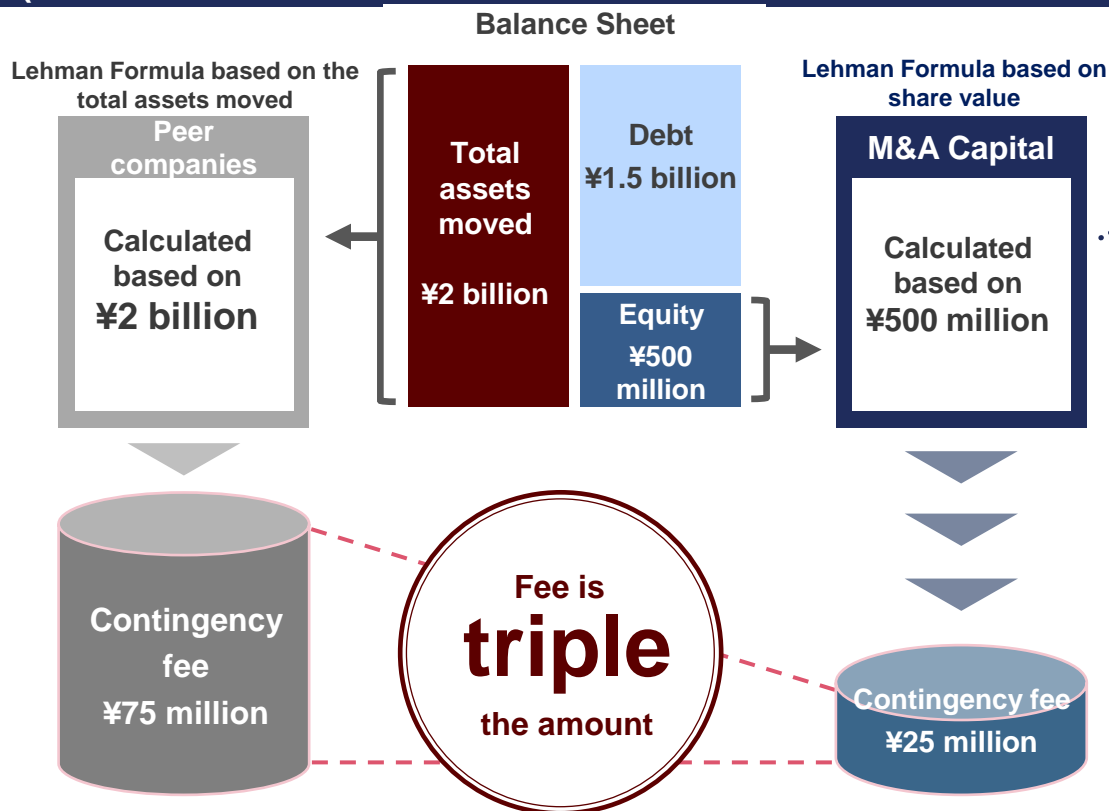


← Time is required to find the counterparty →

Since our founding, we have prioritized our clients' needs by employing the Lehman Formula based on the share value, achieving the lowest intermediary commission rate in the M&A intermediary industry

How our rates differ from other fixed-fee systems

(difference between usual Lehman Formula based on total assets moved and Lehman Formula based on share value)



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

Intermediary commission rates have been further reduced to **2.5%***

*Cumulative up to September 30, 2023

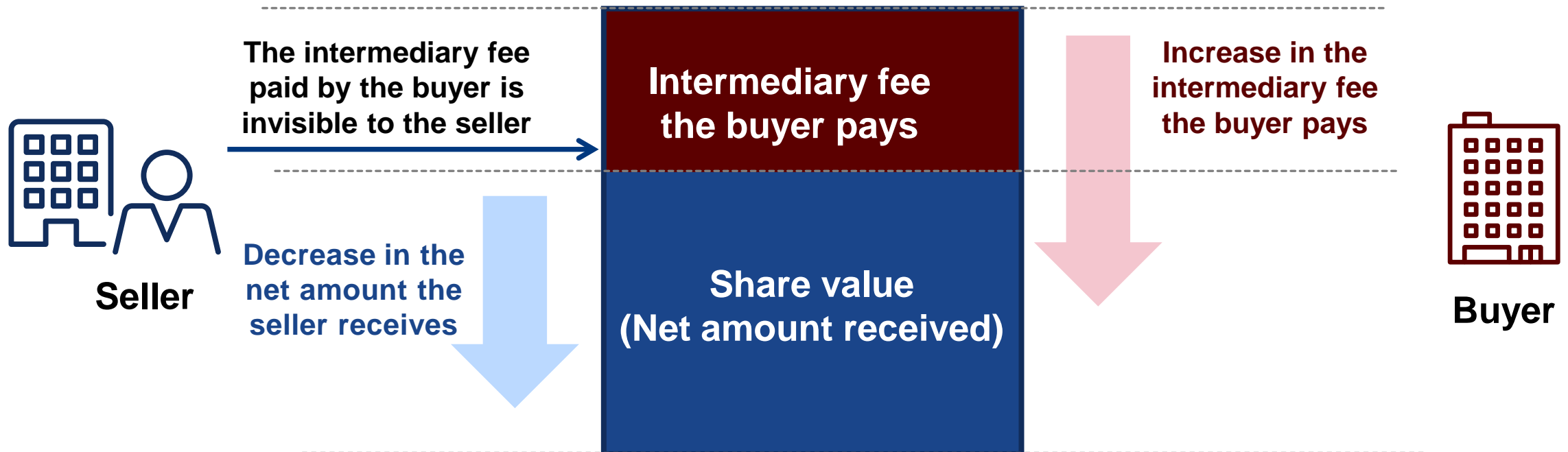
*Intermediary commission rate

Effective intermediary commission rate per client calculated by multiplying the total commission value ratio for the share transfer value by 0.5.

We are the only M&A intermediary company listed on the TSE Prime Market that, since its founding, has employed **the Lehman Formula, which uses the same share value for both sellers and buyers**

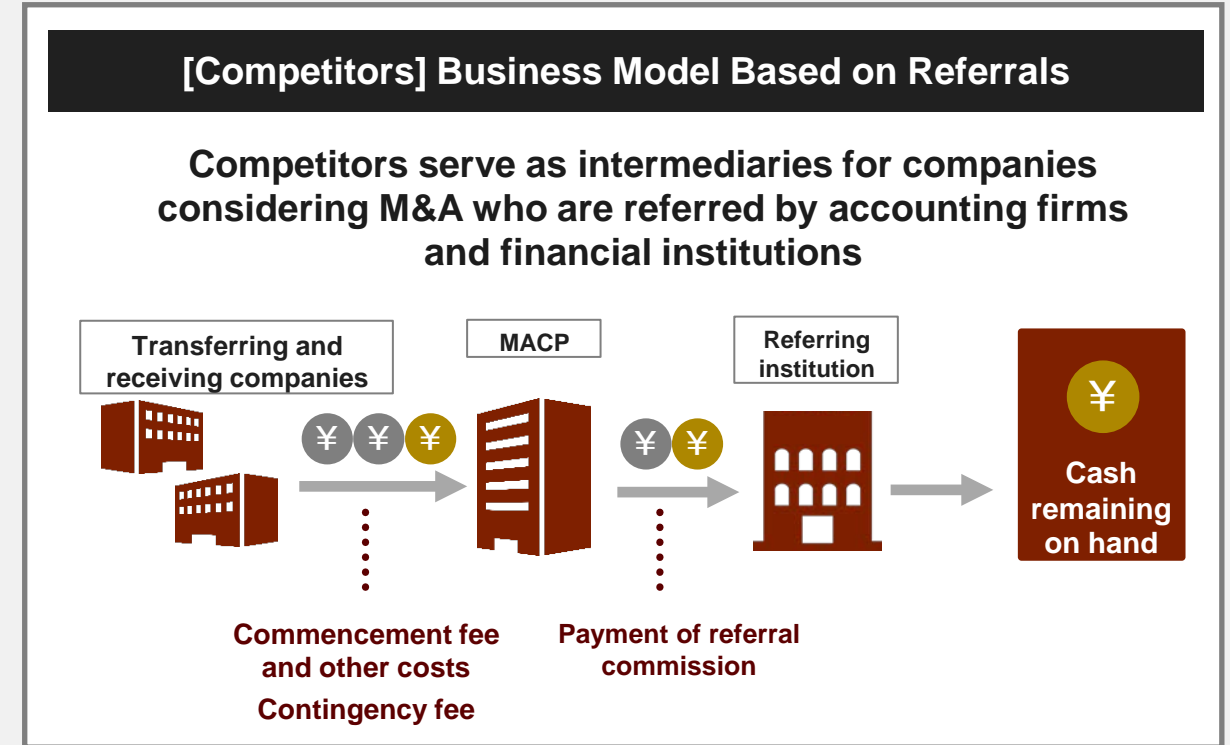
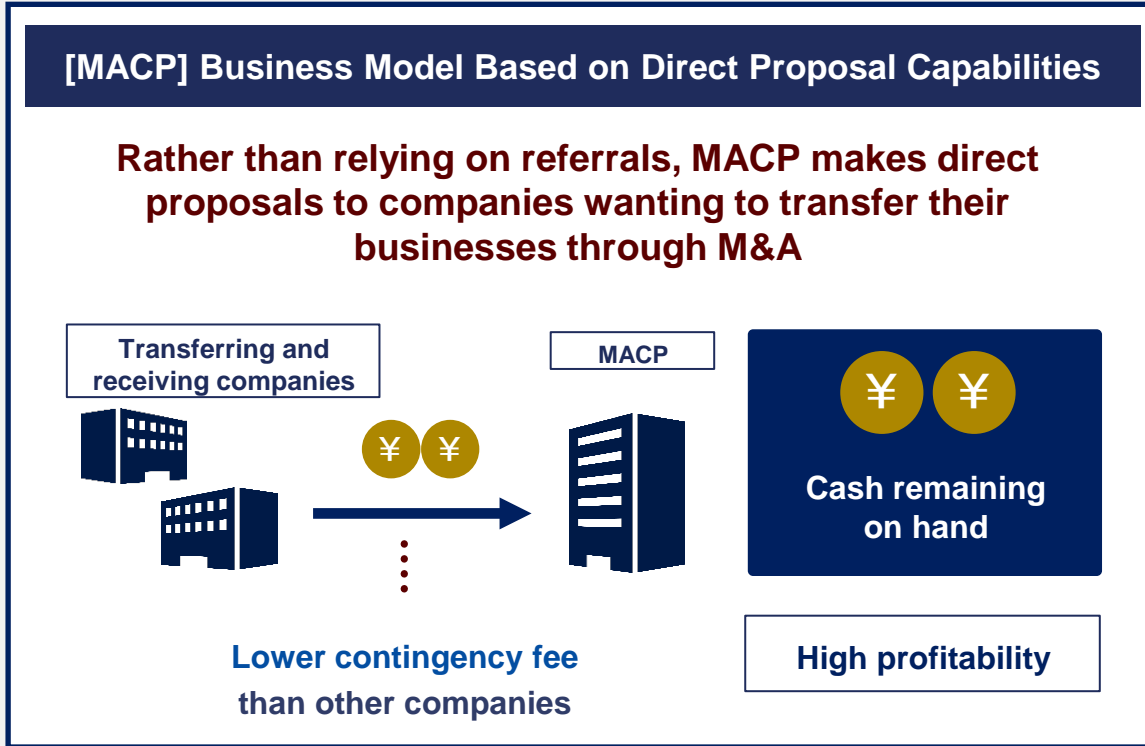
Problems that arise when fee structures for buyers and sellers differ

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



Since our founding, we have consistently pursued fairness and integrity towards both buyers and sellers
We strive to promote and enhance awareness of ethical standards as the de facto norm in the M&A intermediary industry

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

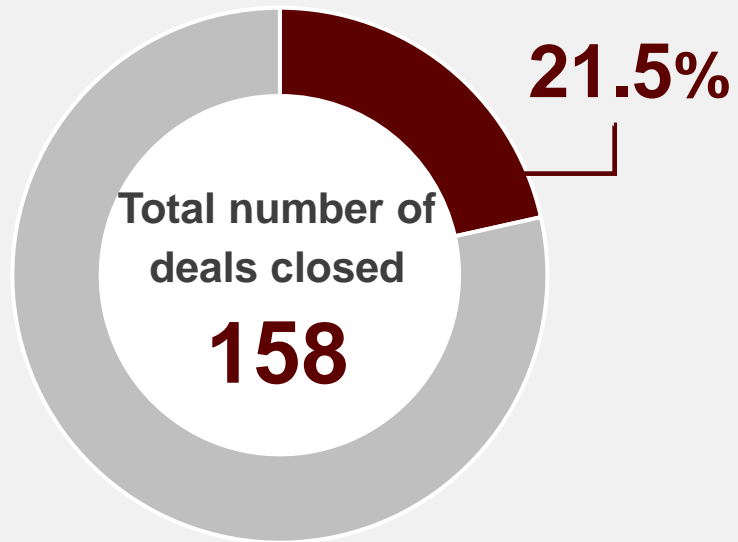


*Non-consolidated FY09/23

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

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

Handling difficult large deals



34 large M&A deals



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

*Non-consolidated FY09/23

Average value of share transfer: Approx. ¥3.07 billion

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

Of our consultants, 13.7% hold professional qualifications

Productivity indicators are also substantially higher than our industry peers

■ FY2023 (April–March) Top Five Ranking

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

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

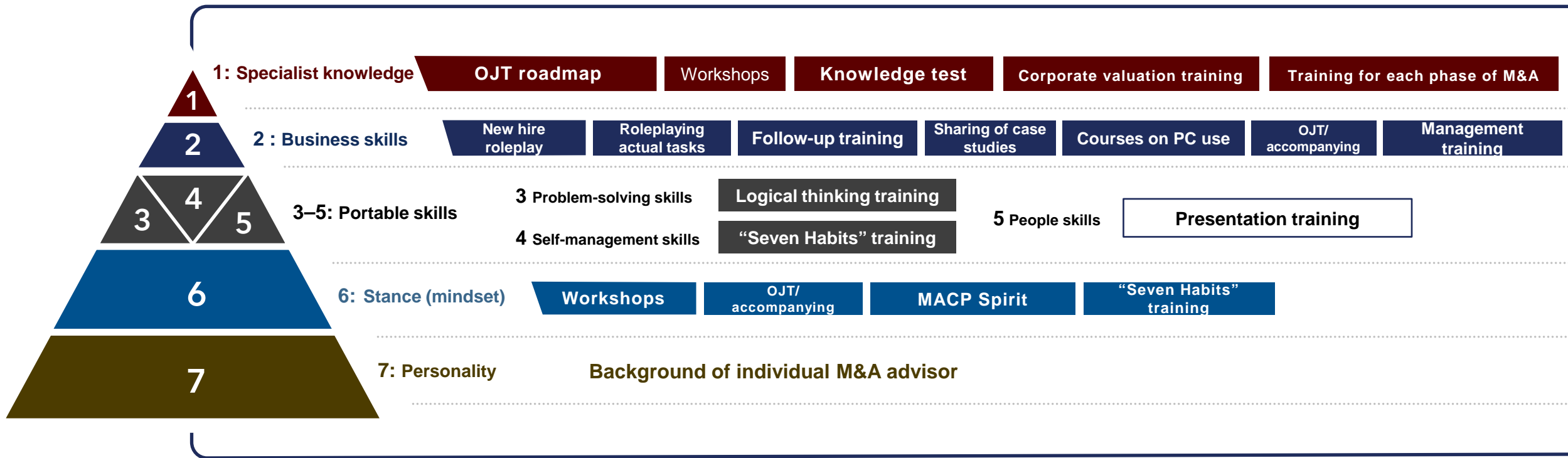
Productivity	
Net sales per consultant	Ordinary income per consultant
¥158.60 million (+9.5% YoY)	¥66.34 million (-10.1% YoY)
* Non-consolidated FY09/23 (number of consultants is based on the start of the fiscal year)	

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

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

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

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



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

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

Point 1

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

360° Evaluation

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

Point 2

A culture where employees praise each other's hard efforts

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

Point 3

Openness that leads to mutual support among employees

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

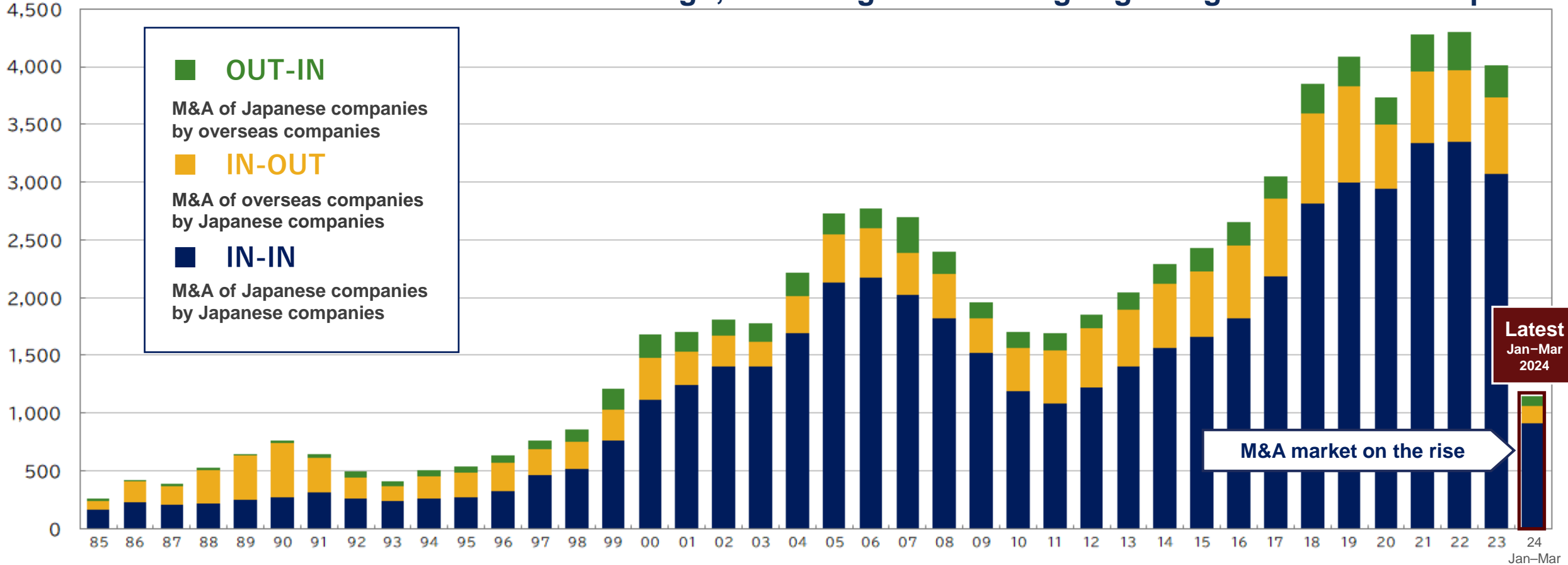
Based on the management philosophy of “maximum contributions to clients,” we foster a positive atmosphere in which all employees work together

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In January–March 2024, Japan's M&A market recorded its highest-ever number of M&A deals for a single quarter (+22.4% YoY)

The value of the deals also rose 19.2% YoY

The number of IN-IN deals reached a new high, indicating restructuring is gaining momentum in Japan



Source: RECOF M&A Database

Changes in the operating environment are prompting a rise in business closures and bankruptcies
The average age of company presidents is rising, and many companies face a lack of management successor

Number of Suspensions, Closures and Dissolutions

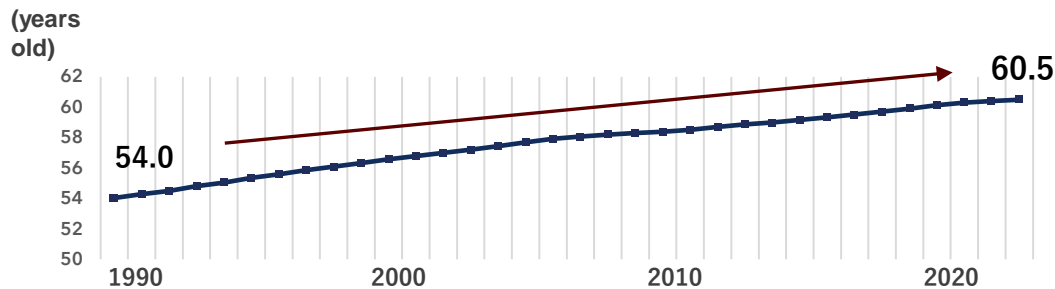
Every year, approx. **60,000** business owners opt to **suspend, close, or dissolve operations**



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

Average Age of Company Presidents

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



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

Number of Bankruptcies

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

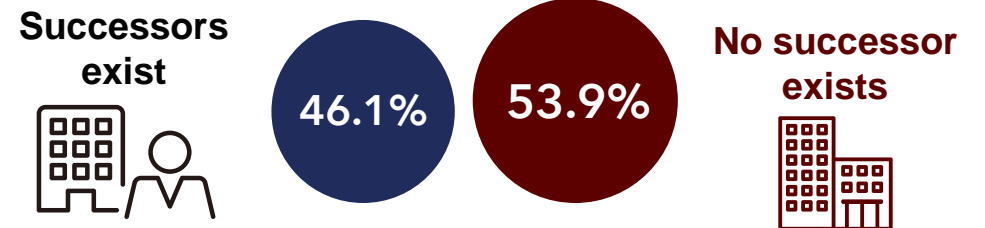
Year	Number of bankruptcies	YoY (%)
2021	6,015	-23.0
2022	6,376	6.0
2023	8,497	33.3

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

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

Ratio of Companies without a Successor is 53.9%

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



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

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

Targets of Business Succession M&A



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

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

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

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

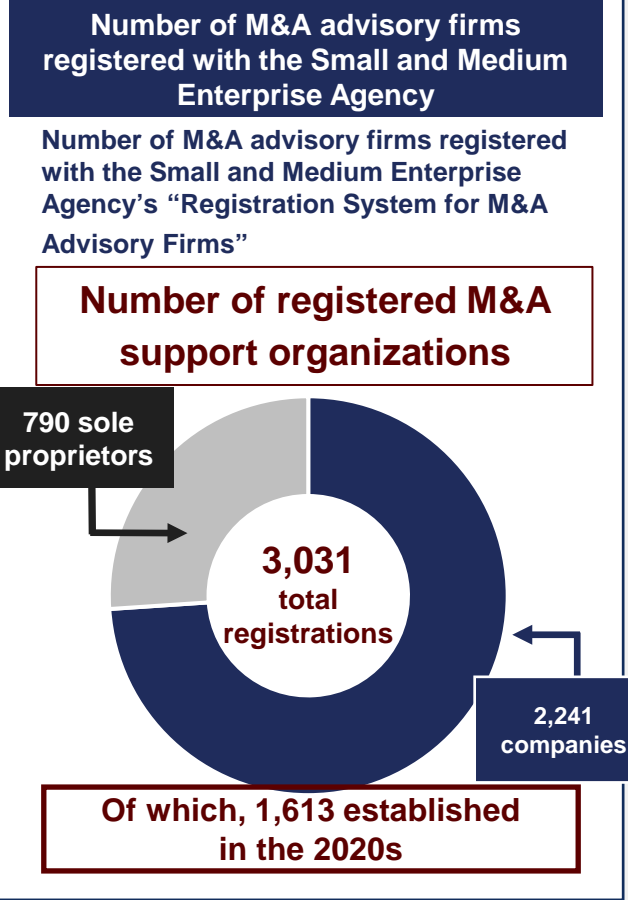
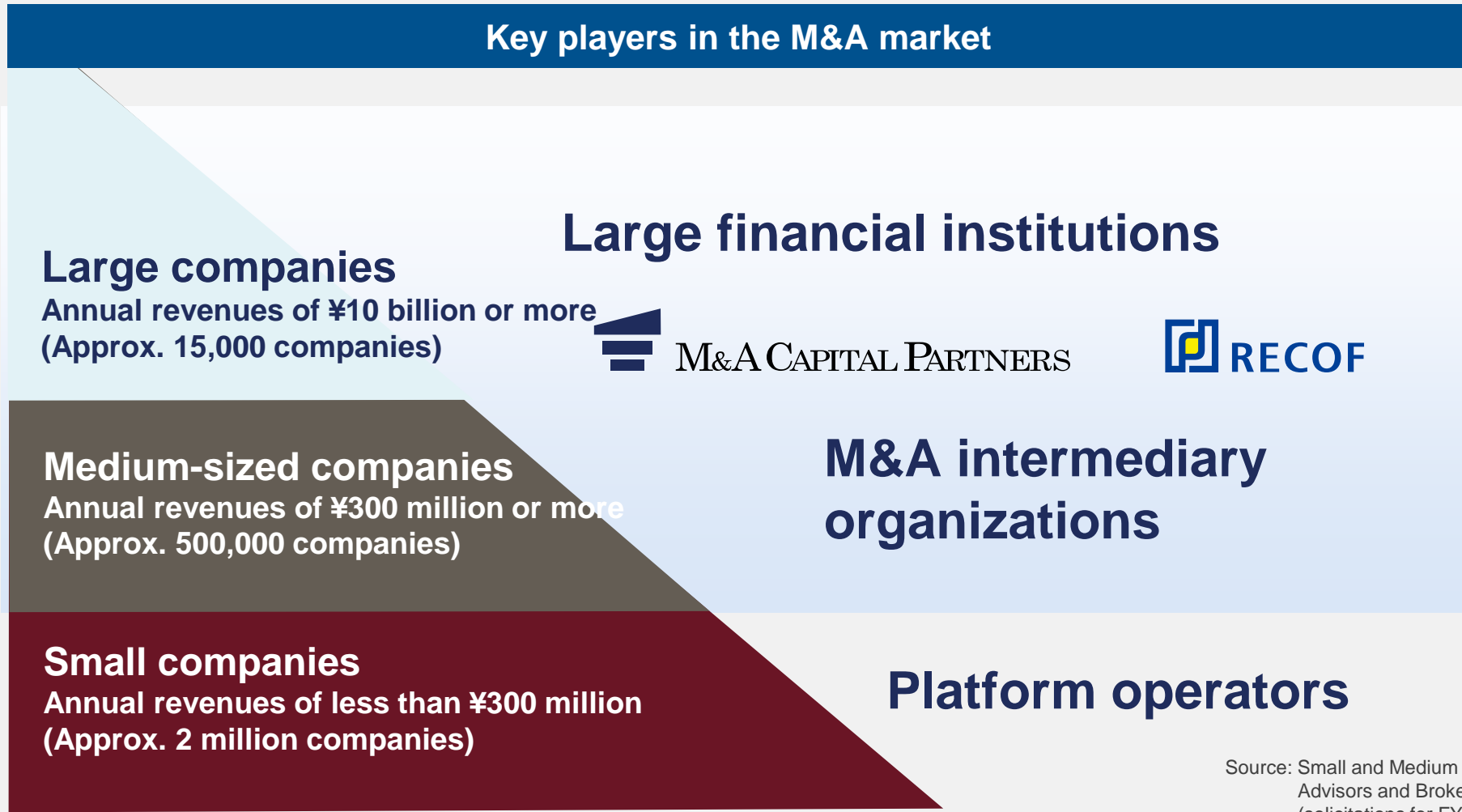
Able to grow steadily by continually hiring consultants

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

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

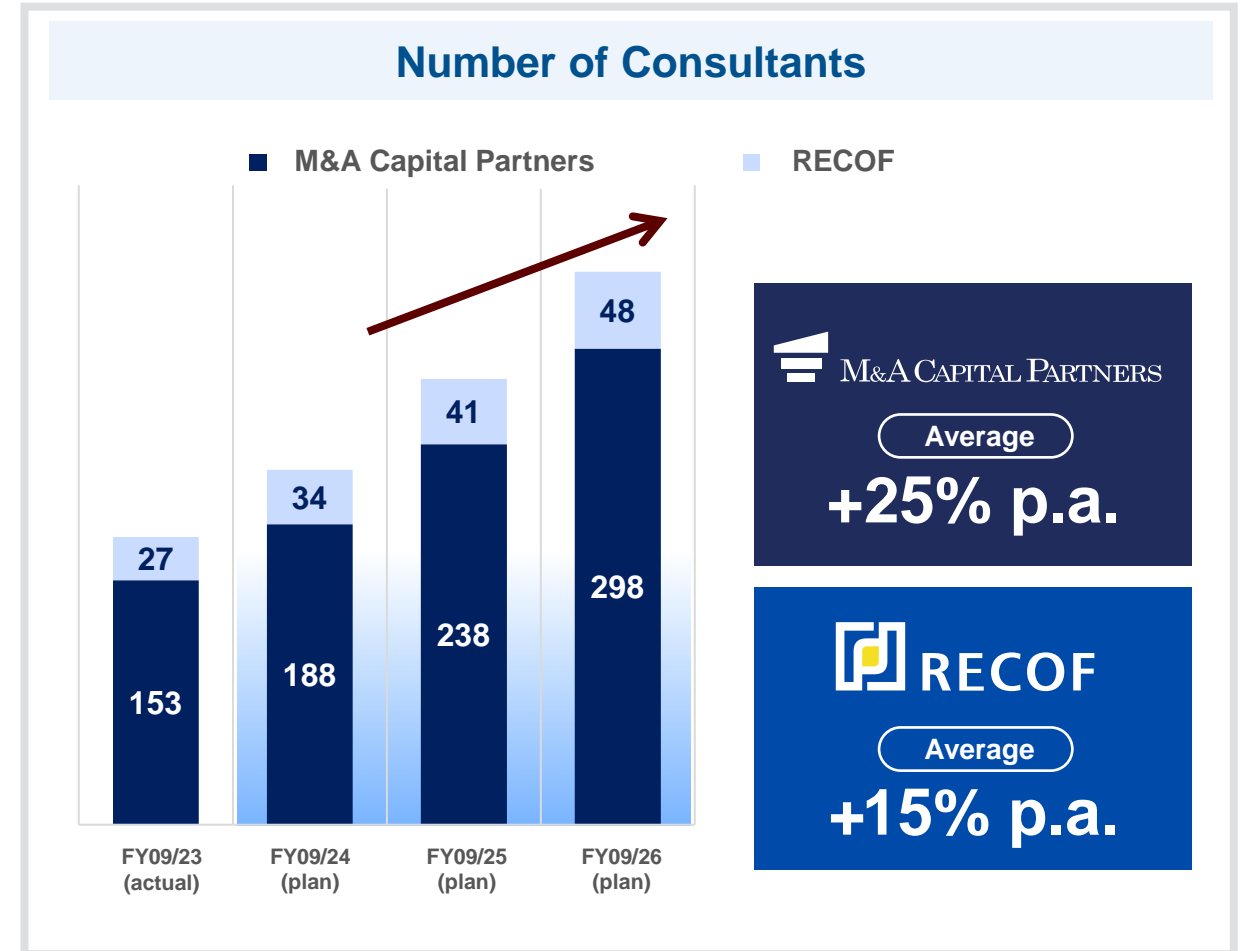
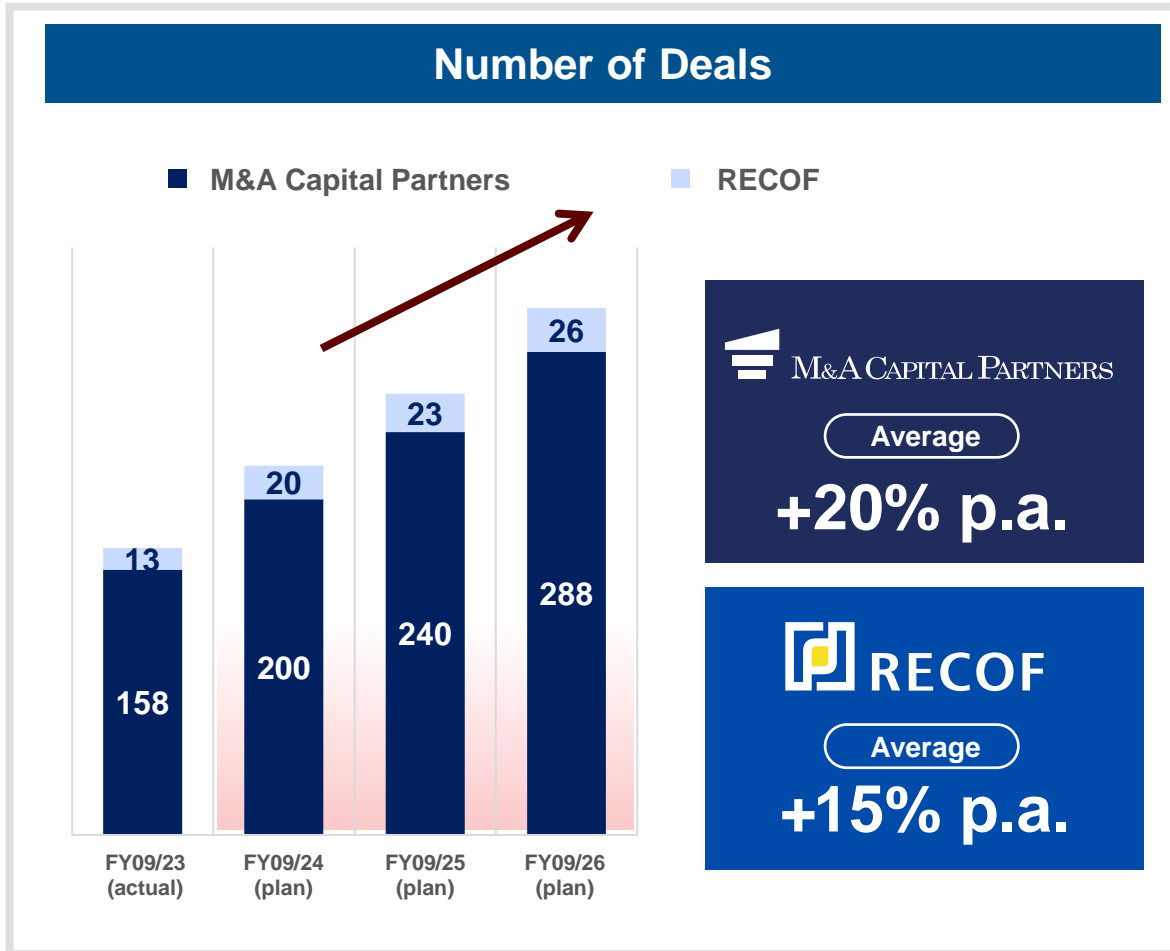
The number of registered M&A advisory firms exceeds 3,000

Key players in the M&A market



Source: Small and Medium Enterprise Agency "Announcement of Registered Financial Advisors and Brokers for the M&A Support Institution Registration System (solicitations for FY2023 [December])" (January 19, 2024)

Three-year plan for the number of deals closed and the number of consultants required to achieve further growth FY09/24–FY09/26



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

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

Various needs relating to M&A

Investment needs

- Private equity
- Venture capital

Recruitment/Headhunting needs

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

Various consulting needs

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

Existing MACP Group Businesses

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

Asset management needs

- Private banking
- Management consultation/ investment advisory

Finance needs

- M&A/MBO finance

M&A-related business not yet pursued

- Corporate valuation/fairness opinion
- Due diligence
- Overseas M&A (Out-Out)
- Overseas business broker services

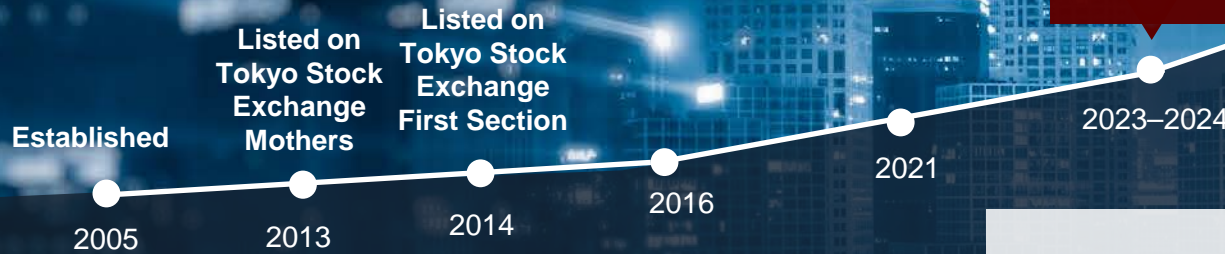


To be the world's leading investment bank

To be the world's leading investment bank

One of the world's leading M&A groups

Flagship group that supports the Japanese economy



Becoming the outright industry

No.1

Leading M&A group, ranked No. 1 in Japan



FY09/24 MACP Group

Using MACP's dominant brand to become a presence that drives the industry forward, as we work to become a leading M&A group that is ranked No. 1 in Japan

An important phase for putting in place the Group's business infrastructure before becoming the outright top player in the industry

We continue to pay dividends based on a policy aimed at balancing investment in future growth with fair returns to shareholders

Fundamental policy on the distribution of profits

We provide stable, ongoing shareholder returns through the payment of dividends

We aim to steadily increase the dividend per share through profit growth, and target a dividend payout ratio of 20%

Record date	September 30, 2023 (actual)	September 30, 2023 (forecast)
Dividend per share	¥40.0	¥40.0
Dividend payout ratio	30.0%	23.4%

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We entered an agreement with Deloitte Tohmatsu Consulting LLC to enter into the Small and Medium Enterprise Agency's PMI Support Demonstration Project



Collaboration among top management to contribute to the Japanese economy

We believe that optimizing the entire M&A process, from the closing of M&A deals to the post-merger process, will help resolve issues in the Japanese economy, such as business succession and growth of small- and medium-sized companies.

Through collaboration between MACP (a leader in M&A advisory that will handle the process through the closing of M&A deals) and Deloitte Tohmatsu (a leader in PMI consulting that will handle activities following the closing of these deals), we agree that providing comprehensive M&A services will support the SMEs that underpin the Japanese economy and enable us to contribute our utmost toward addressing the problems facing the Japanese economy.

Under this agreement, MACP will refer clients it has provided with M&A support to Deloitte Tohmatsu for PMI consulting. The two companies, which are leaders in their respective fields, will share information with each other. Through the two companies' comprehensive M&A-related expertise, knowledge, and other useful information, we will contribute to the growth of the Japanese economy through collaboration between the public and private sectors.

Joint entry into the PMI Support Demonstration Project

The "Comprehensive Support Project for Revitalization of Small and Medium-Sized Enterprises and Business Succession (FY2022 Amendment) (Demonstration Project for PMI Support for Medium- and Large-Scale Projects)" targets the dissemination of information on PMI initiatives by support organizations and intends to present PMI patterns based on company size and resources. The project also aims to revise the PMI guidelines for SMEs as needed and to improve environment for PMI implementation and support.

Prior to this agreement, MACP and Deloitte Tohmatsu have jointly participated in a PMI support demonstration project for medium- to large-scale projects.

From facilitating M&A to providing PMI support to maximize the impact of integration, as industry leaders, we will support corporate growth and help invigorate the Japanese economy

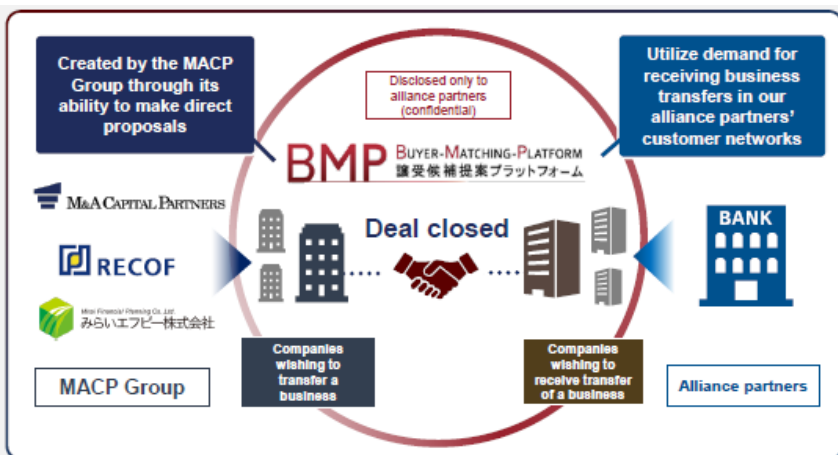
In 1H FY09/24, we formed business alliances with one financial institutions and three newspaper publishers in different parts of Japan; these efforts reinforced our framework for contributing to steady progress in the conclusion of M&A deals over the medium to long term

Matching with transferee companies

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

—MACP and financial institutions across Japan—

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



43 alliance partner financial institutions (as of March 31, 2024)

PR activities to elicit potential transferees



MACP Group and newspapers around Japan

Promoting an “Options for Business Succession and Growth” initiative in cooperation with newspapers nationwide.

3rd alliance

Iwate Nippo, the largest-circulation newspaper in Iwate Prefecture



4th alliance

Yamagata Shimbun, the largest-circulation newspaper in Yamagata Prefecture



5th alliance

Akita Sakigake Shimpo, the largest-circulation newspaper in Akita Prefecture



Introductions via large newspaper publishers have led to a sharp increase in BMP alliances
The number of inquiries via the Local Co-Creation Project has risen,
and our awareness has increased in the Tohoku region

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

Principal TV commercials

The source of our overwhelming industry recognition



14 versions of “lion president” TV commercials

Principal seminars

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



M&A case studies targeting business owners

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

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We work to develop the most effective advertising and public relations activities to support direct proposal-based sales in an increasingly competitive environment

Since we began airing TV commercials in 2018, our number of active deals has more than doubled, reaching a record high of 437

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Our purpose

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

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

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

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

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

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

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



No poverty
Good health and well-being

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



Industry, innovation, and infrastructure
Sustainable cities and communities

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




Decent work and economic growth

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



Partnerships for the goals

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



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

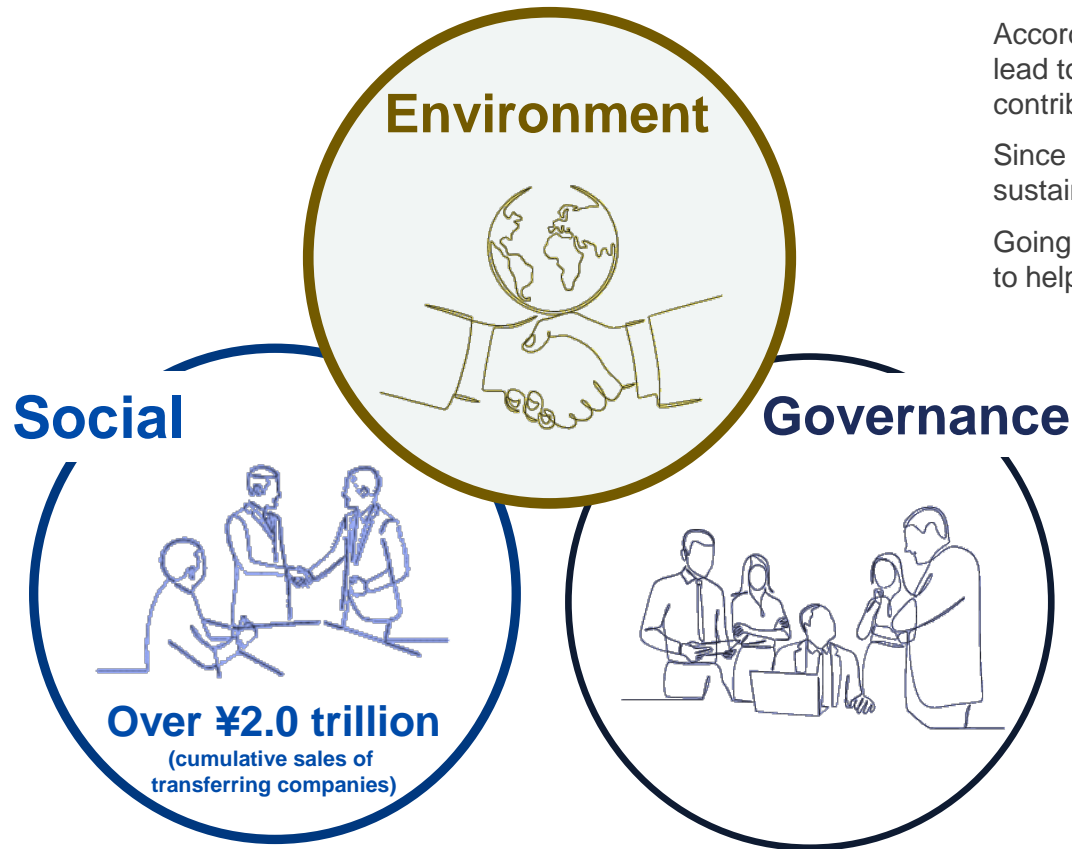
Through the M&A services business, we will continue to contribute to the realization of a sustainable society through ESG initiatives

Our Approach to ESG

The sharp rise in suspensions and closures of SMEs in Japan is widely recognized as an important issue. According to calculations made by the Small and Medium Enterprise Agency, if the trend continues, it could lead to a loss of as much as ¥22 trillion in GDP by 2025. There is an urgent need for companies to contribute to resolving this serious social problem through the use of M&A for business succession.

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

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



Social Contribution

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

Approx.
¥2 trillion

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

¥348.9 billion

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

17,506 people

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

M&A Intermediaries Association, a self-regulatory organization of which MACP is a founding board member Established a Code of Ethics and three self-regulatory rules for the industry



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

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

▼ Code of Ethics

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

▼ Three Self-Regulatory Rules

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



Handling of These Materials

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

Actual performance may differ from forecasts and predictions due to such risk and uncertainty. We have provided information considered useful for explaining our business environment in these materials. The results in the data may vary depending on the method or timing of the survey.

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