M&A総研HD

FY2025/9 Q2
Financial Results Presentation

April 30, 2025

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

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Earnings Summary

Net sales
(FY24/9 Q2→FY25/9 Q2)
¥8,526mn→¥7,658mn
(−10.2%)

Operating profit
(FY24/9 Q2→FY25/9 Q2)
¥4,938mn→¥2,480mn
(−49.8%)

Operating margin
(FY25/9 Q2)
32.4%

Sales growth rate
(FY24/9 Q2→FY25/9 Q2)
-10.2%

Number of M&A advisors (for transferring companies)
(FY25/9 Q2)
329
Increase from the end of FY24/9 Q2 (242 advisors)
+87 (+36.0%)
Landing at 395 advisers including those who has accepted offers as of April .

Sales per M&A advisor (for transferring companies)[1]
(FY24/9)
¥65mn
FY21/9 ¥61mn ▶ FY22/9 ¥74mn ▶ FY23/9 ¥67mn
FY24/9 concluded above the initial plan (61 million yen), with strong results (+6.6% compared to the plan).

Average time to M&A conclusion[2]
(～FY25/9 Q2 average)
7.1 months
The shortest time
1.5months
Maintained 7months while also expanding business

Notes:
1. Calculated based on the average number of employees during the period
2. Average of all deals signed since inception (excluding financial advisor deals)

Executive Summary

Q2 Performance

Consolidated net sales of ¥7,658 million (-10.2% YoY),
Consolidated operating profit of ¥2,480 million (-49.8% YoY), and
Consolidated operating margin of 32.4% (57.9% a year earlier) were recorded.

【M&A Brokerage】
Revenue amounted to 7,095 million yen, a year-on-year decrease of 16.4%.This decline was mainly due to an increase in the number of deal breakups. On the other hand, advisory contract backlogs hit a record high, indicating strong future sales potential. In addition, the number of partners is steadily increasing, expected to contribute to an increase in the number of successful deals going forward. Operating profit was 2,682 million yen, a year-on-year decrease of 46.9%, due to investments in strengthening management, developing human resources, and enhancing compliance, in addition to the impact of sluggish sales growth.

Decline in Sales

Factor

・After acquiring deals, the number of breakups increased during the deal execution process.

Measures

・Strengthen oversight via a department head system
・Improve quality driven by a dedicated training department

【Consulting business】
Revenue reached 563 million yen, and given the steady progress in acquiring new projects, we have revised our full-year forecast upward from 1,200 million yen to 1,450 million yen. In addition to ongoing projects, we have also secured new orders from enterprise clients.

Recruitment

【M&A Brokerage】
The number of M&A advisors at the end of Q2 settled at 329. Including confirmed hires scheduled to join from April onward, the number of M&A advisors will increase by 75(from 320 to 395). The progress rate toward the current fiscal year's planned increase of 80 to 130 advisors is tracking at 57.7% to 93.8%.

【Consulting business】
As of the end of Q2, the number of consultants increased by 43(from 28 to 71). Including confirmed hires scheduled to join from April onward, the number of consultants will rise by 110 (from 28 to 138), already exceeding the initial hiring plan for the fiscal year. In response, the full-year hiring plan has been upwardly revised to approximately 140.

Revisions to and Earnings Forecast (Consolidated)

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	FY25/9 Initial Earnings Forecast	FY25/9 Revised Earnings Forecast	Remarks
Net sales	23,200 million	17,950 million	
M&A Brokerage	22,000 million	16,500 million	The contract closing rate still needs improvement, and results from enhanced management and training will take time to appear. With intensifying competition, especially from major rivals, closing deals has become more difficult. Given these factors, a forecast revision was deemed necessary.
Incubation[1]	1,200 million	1,450 million	The upward revision is due to the favorable progress.
Operating profit	10,400 million	5,732 million	
M&A Brokerage	11,000 million	6,400 million	The impact of the decrease in sales.
Incubation[1]	▲600 million	▲668 million	The impact is primarily due to the increase in the number of hires for Quant Consulting.
Net income	6,759 million	3,960 million[2]	The revised earnings forecast is calculated based on an assumed tax rate of 31%.
Earning per share	115.19 yen	67.65 yen	
Number of M&A advisors	400～450	400～450	Unchanged
Sales per advisor (Average number of advisors during the term)	57 million～61 million	43 million～46 million	The plan has been reviewed and revised based on the progress in the first half and the pipeline for the second half.
Closed M&A deals	367	275	
Fees per deal	60 million	60 million	Unchanged
Number of Consultants (Quants Consulting)	80～100	140	Upward revision due to favorable performance

Note:
1. The "Other Business" segment has been renamed to "Incubation" starting this quarter. However, it continues to be presented as "Other" in the "segment information" of the financial statements and quarterly reports.
2. In the initial earnings forecast, a conservative assumption of 35% was used for calculation. However, in the revised earnings forecast, the calculation is based on a 31% assumption, reflecting the performance of the previous fiscal year.

Dividend payment

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

Dividend Payout Ratio

Assumed at 10%

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

Shareholder return policy

1. **・Share Buybacks**
The Company will consider flexible share repurchases, with due consideration given to stock valuation and overall market conditions.

2. **・Dividend**
With a target dividend payout ratio of 10% or more, we are committed to appropriately returning surplus capital to shareholders.

3. **・Business Investment and Internal Reserves**
We will appropriately secure funds for the launch of new businesses and potential future M&A activities.

Purpose/Our View

1. **・Decrease in Volatility**
We aim to reduce stock price fluctuations[1] and create an environment that is more conducive to investment.

2. **・Expansion of Investor Base**
We aim to expand our investor base by attracting investors who are interested in dividend-paying stocks.

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

Acquisition of Own Shares

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We believe that the current share price does not fully reflect the Company's future profitability. Based on this recognition, we have decided to repurchase own shares to enable flexible capital management in response to changes in the business environment, and also in consideration of potential allocation for future exercises of stock options by officers and employees.

Overview of Own Share Acquisition	
Class of shares to be acquired	Common shares of M&A Research Institute Holdings Inc.
Total number of shares to be acquired	7,500,000shares (maximum) (12.81% of total number of issued shares (excluding treasury shares))
Total amount of share acquisition costs	7.5 billion yen (maximum)
Acquisition period	From May 1,2025 to September 30,2025
Method of Acquisition	Market Purchase on the Tokyo Stock Exchange

Financial Highlights

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	FY22/9 Q2	FY23/9 Q2	FY24/9 Q2	FY25/9 Q2	YoY
Net sales	¥1,752 million	¥3,874 million	¥8,526 million	¥7,658 million	-10.2%
M&A Brokerage	¥1,752 million	¥3,874 million	¥8,483 million	¥7,095 million	-16.4%
Incubation[1]	-	-	¥42 million	¥563 million	＋1211.0%
Gross profit	¥1,466 million	¥3,116 million	¥6,556 million	¥4,769 million	-27.3%
Gross profit margin	83.5%	80.4%	76.9%	62.3%	-14.6Pt
SGA	¥399 million	¥829 million	¥1,618 million	¥2,289 million	+41.1%
Operating profit[2]	¥1,066 million	¥2,287 million	¥4,938 million	¥2,480 million	-49.8%
M&A Brokerage	¥1,066 million	¥2,287 million	¥5,047 million	¥2,682 million	-46.9%
Incubation[1]	-	-	¥-104 million	¥-166 million	-
Operating margin	60.8%	59.0%	57.9%	32.4%	-25.5Pt
Ordinary profit	¥1,059 million	¥2,284 million	¥4,937 million	¥2,489 million	-49.6%
Ordinary income margin	60.6%	58.9%	57.9%	32.5%	-25.4Pt
Profit	¥727 million	¥1,567 million	¥3,173 million	¥1,568 million	-50.6%
Net income margin	41.5%	40.4%	37.2%	20.5%	-16.7Pt

Note：
1. The “Other Business” segment has been renamed to “Incubation” starting this quarter. However, it continues to be presented as “Other” in the “segment information” of the financial statements and quarterly reports.
2. In addition to the above, company-wide expenses of 340 million yen, which have not been allocated to each segment, were incurred, and the total of these amounts matches the operating profit on the consolidated income statement.

Full-Year Revenue and Operating Profit Trends

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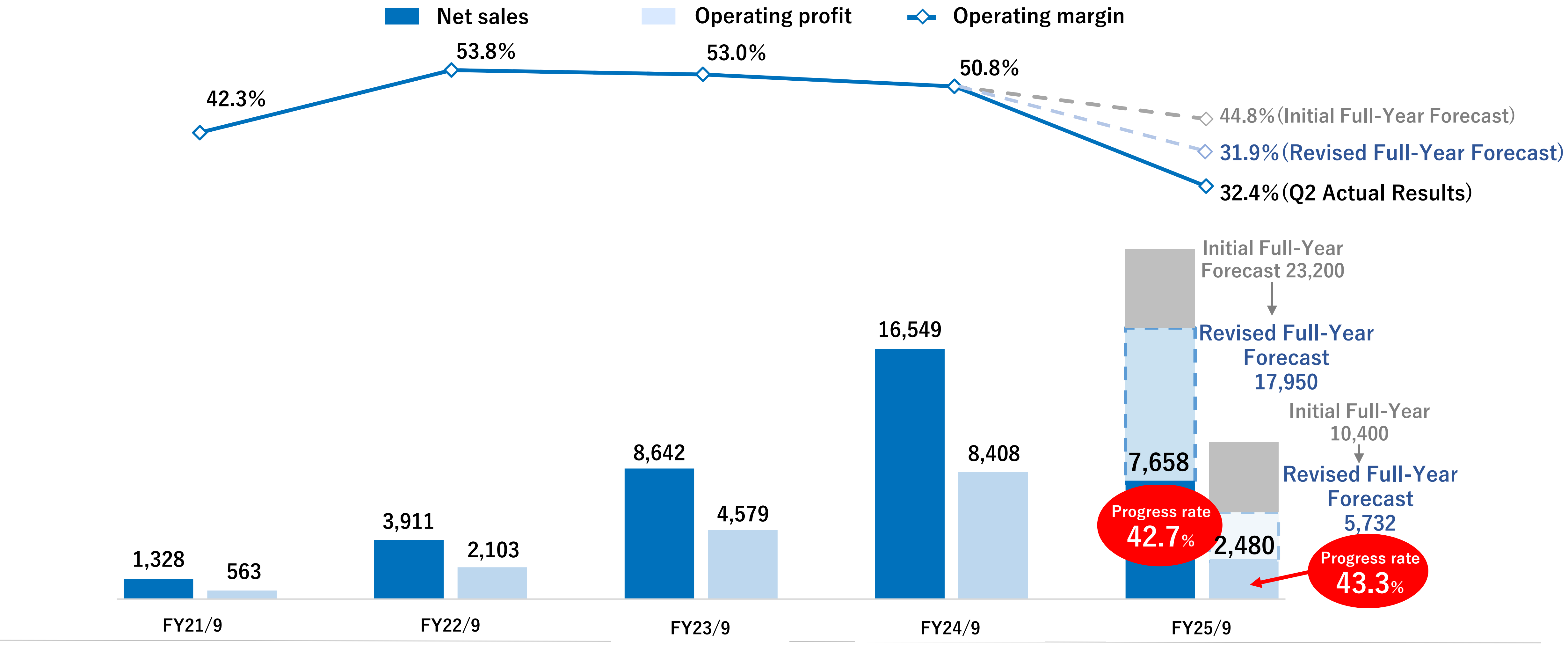
Against the revised full-year forecast, revenue reached JPY 7,658 million, representing a progress rate of 42.7%, while operating profit landed at JPY 2,480 million with a progress rate of 43.3%.

Net sales and operating profit (¥ million)



Financial Highlights(only for M&A Business)

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	FY22/9 Q2	FY23/9 Q2	FY24/9 Q2	FY25/9 Q2	YoY
Net sales	¥1,752 million	¥3,874 million	¥8,483 million	¥7,095 million	-16.4%
Operating profit	¥1,066 million	¥2,287 million	¥5,047 million	¥2,682 million	-46.9%
Operating margin	60.8%	59.0%	59.5%	37.8%	-21.7Pt
Number of M&A advisors	51	115	242	329	+36.0%
Closed M&A deals[1] (large-scale deals[2])	26 (4)	62 (8)	123 (14)	114 (7)	–
Fees per deal[3]	¥78 million	¥60 million	¥63 million	¥64 million	–
Average time to M&A conclusion[4]	6.4 months	6.7 months	6.7 months	7.1 months	–

Notes:
1. Non-facilitated advisory (FA) cases are excluded from the count of concluded transactions.
2. Cases with a total commission fee exceeding 100 million yen are defined as large-scale transactions.
3. To enable comparison with industry peers, the calculation method for transaction unit prices has been changed from FY24/9 Q1, now determined by "Revenue in M&A brokerage business ÷ Number of transactions concluded (excluding FA cases)". The average value of closed M&A deals during the quarterly accounting period.
4. The average value of all concluded cases since inception (excluding FA cases).

Sales, Closed M&A Deals, and Fees Per Deal (only for M&A Business)

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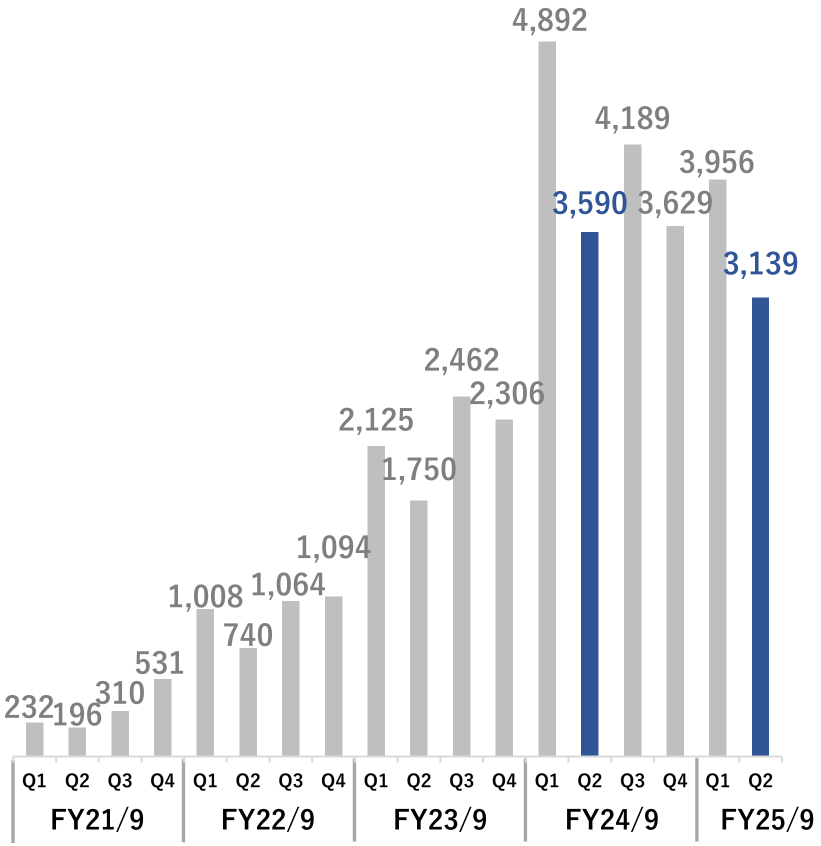
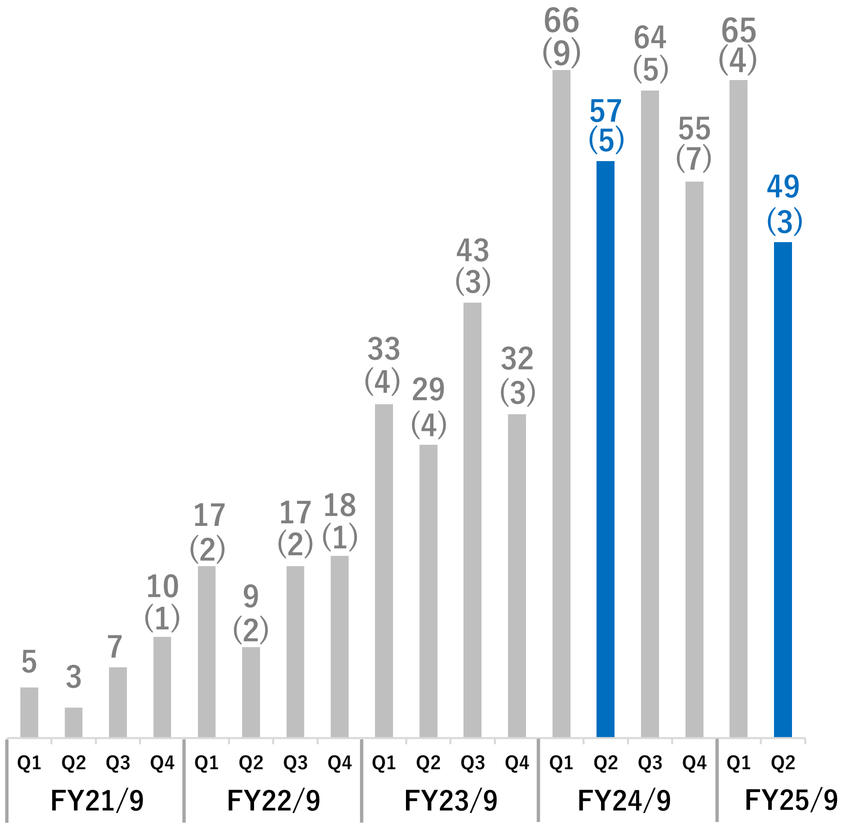
As of Q2, sales amounted to ¥3,139 million (decreased by 12.6% compared to the same period from last year), and the number of completed deals were 49, including 3 large deals.

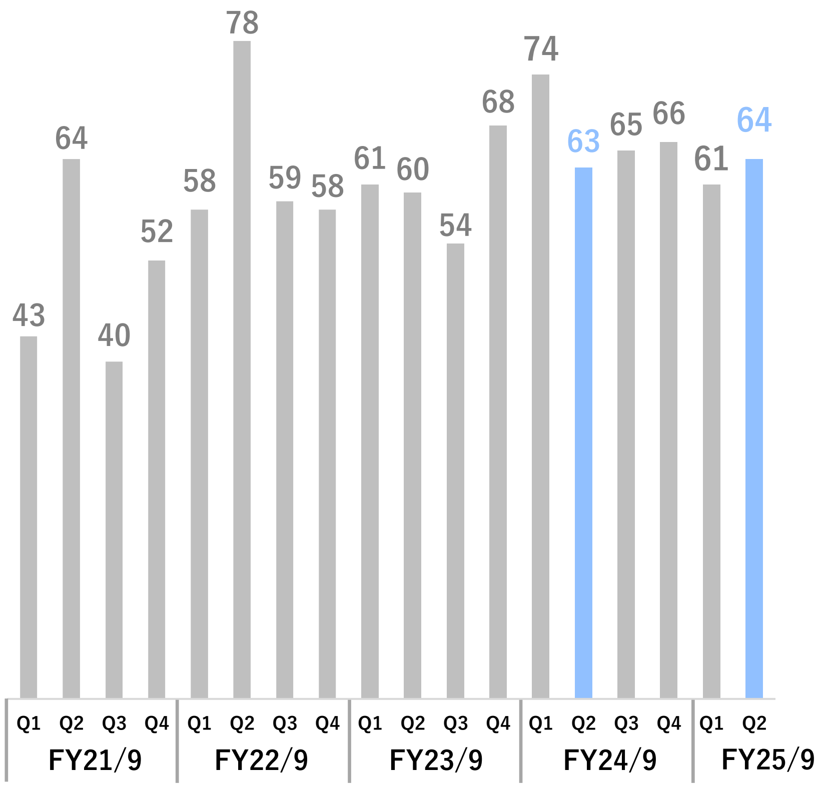
M&A brokerage sales (¥ million)



Closed M&A deals (large-scale deals)



Fees per deal [1] (¥ million)



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

Number of New Advisory Contracts[1] and Deals in Progress

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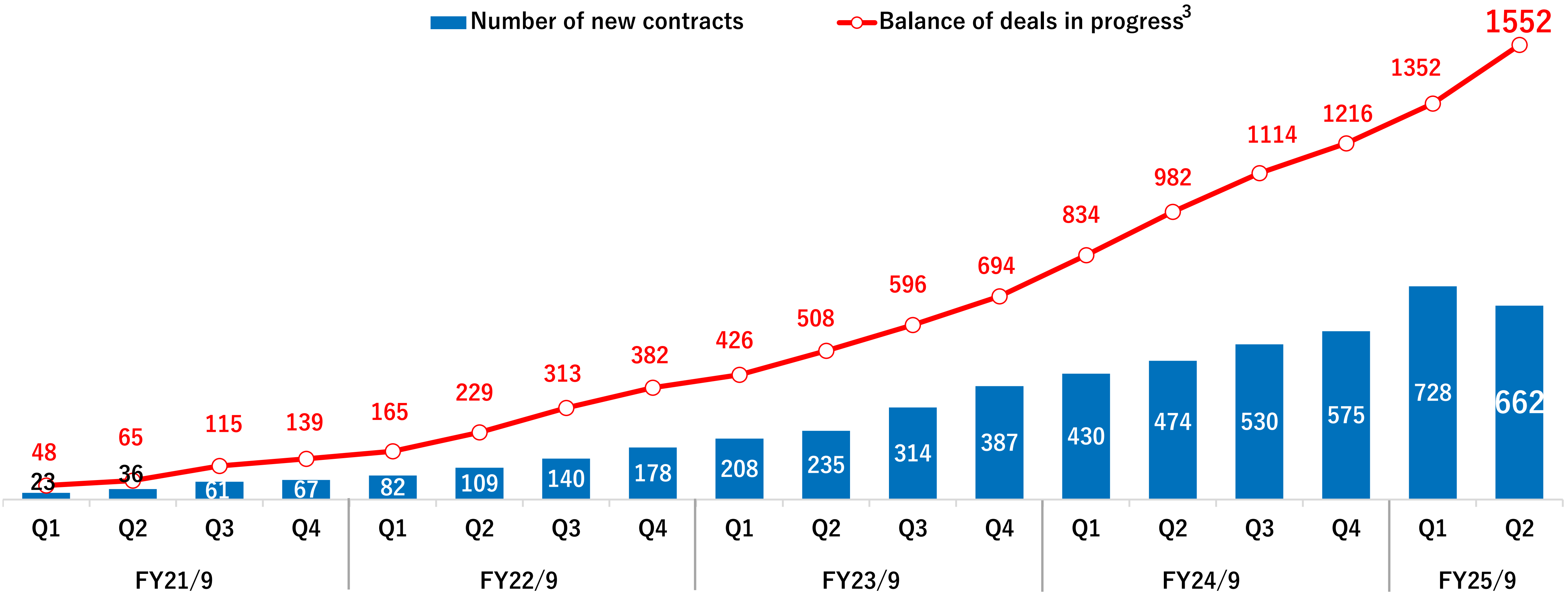
The balance of entrusted projects[2] continues to steadily accumulate, leading to a shift in focus from acquiring new projects to managing the progress of existing ones. As a result, the number of newly entrusted projects has temporarily decreased on a quarterly basis (QoQ).

Quarterly number of new advisory contracts and number of deals in progress at the end of each quarter[3]

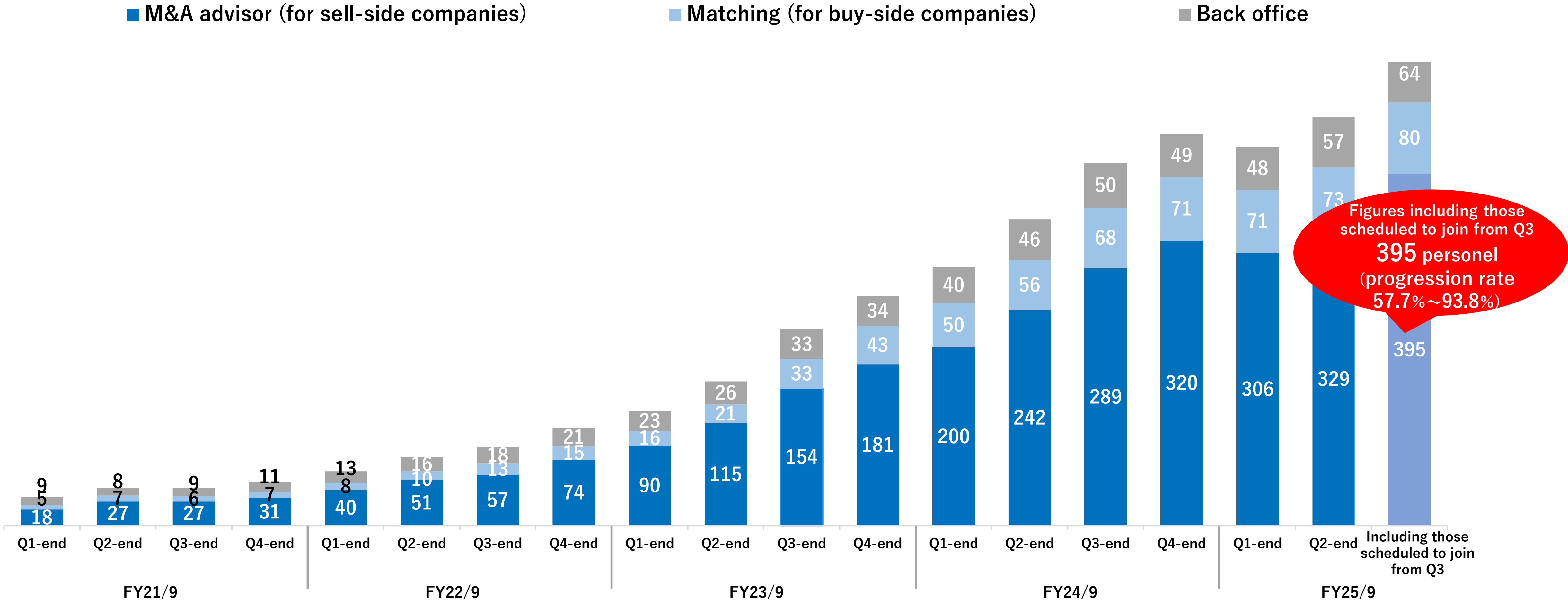


Notes:
1. M&A advisory contracts concluded with the selling company
2. FA M&A cases are excluded from the count. In addition, for overseas M&A cases, due to differences in business customs, active projects that do not have an advisory contract are excluded from the count.
3. Only active deals, excluding pending deals, are counted. Cases in which the progress of an Item has stopped once and may progress again after a period of time have been conservatively pended and excluded from the number of cases.

Number of Employees (only for M&A Business)

As of the end of Q2, the number of M&A advisors stands at 329. However, including those scheduled to join after April, the number of M&A advisors is projected to increase by 75 (from 320 to 395). This represents a progress rate of 57.7% to 93.8% toward the planned increase of 80 to 130 advisors for the current fiscal year (targeting 400 to 450 advisors).

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



Transition in sales and the number of consultants by quarter (Consulting Business)

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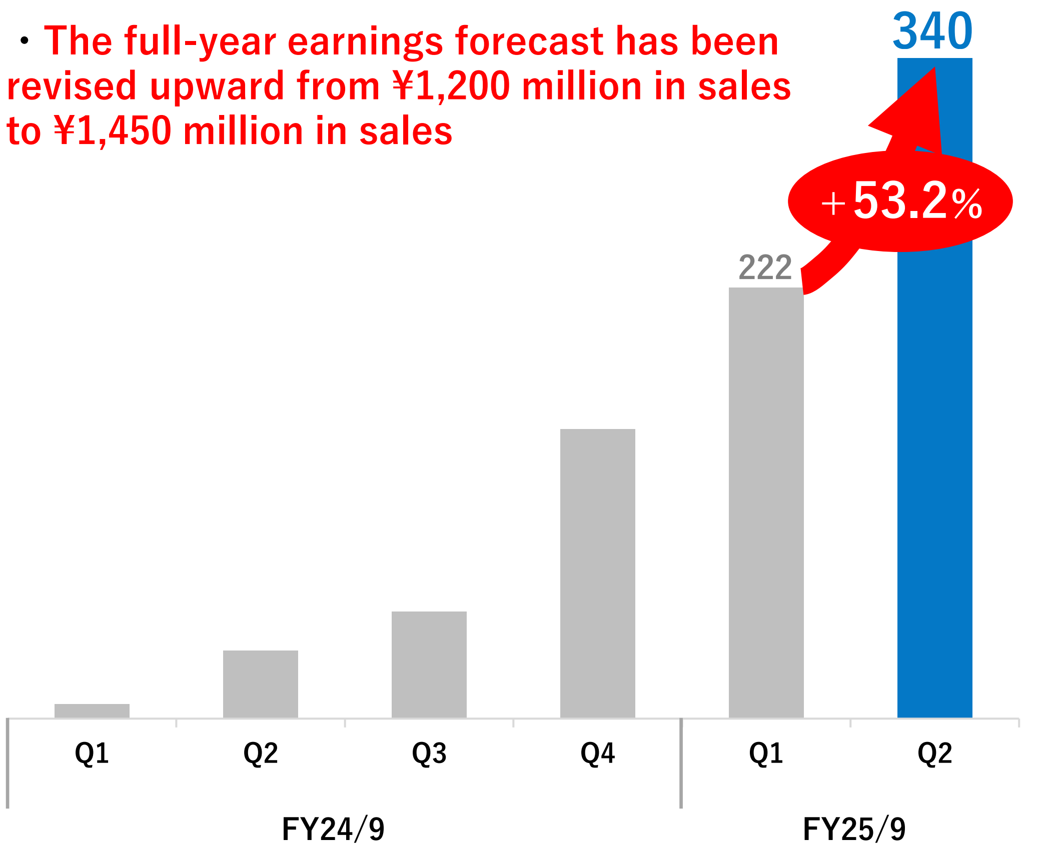
Sales have been steadily increasing, and the full-year earnings forecast has been revised upward from ¥1,200 million to ¥1,450 million. The recruitment of consultants is progressing smoothly, and the total number of consultants, including those with offers for the Q3 and beyond, has already exceeded the initial plan, reaching 138. In light of this, the recruitment plan for this fiscal year has been revised upward to an additional 112 consultants (from 28 to approximately 140).

Sales of consulting business(¥ million)

・Sales are on an upward trend.

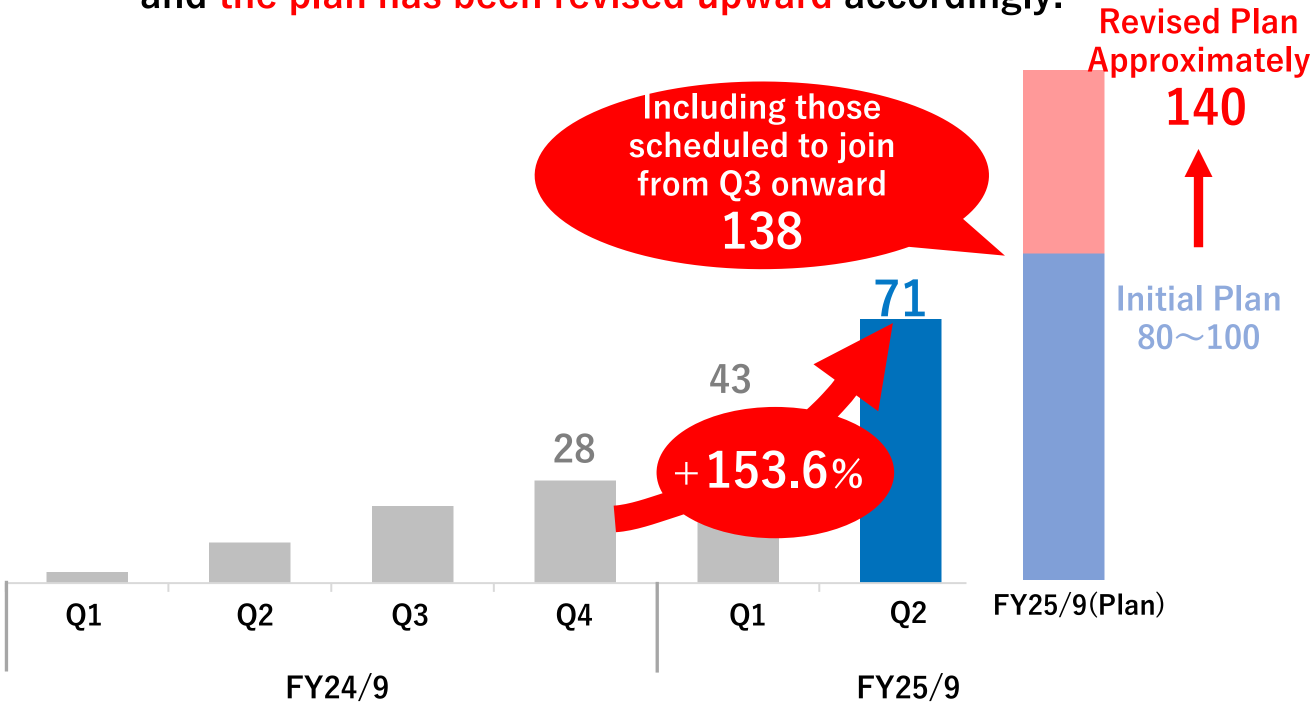
・The full-year earnings forecast has been revised upward from ¥1,200 million in sales to ¥1,450 million in sales



Number of consultants

・Primarily hiring highly skilled professionals, while also recruiting inexperienced candidates.

・The initial recruitment plan has already been exceeded, and the plan has been revised upward accordingly.



Consolidated Balance Sheet

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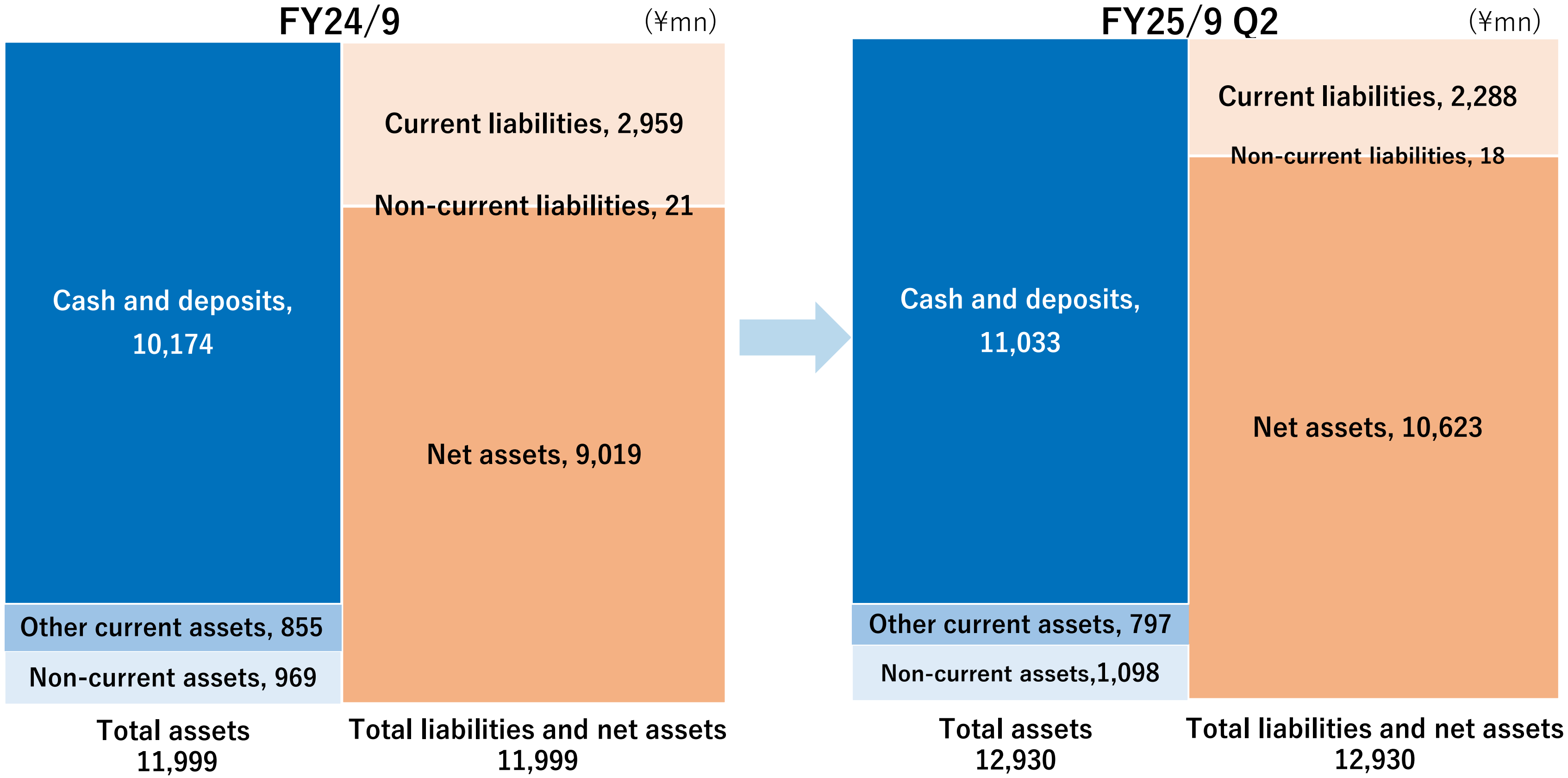
Cash and cash equivalents have increased due to robust cash flow generated from operating activities, underscoring the Company's strong financial foundation. Despite an increase in net assets driven by sustained profitability, the Company continues to pursue highly efficient management practices, resulting in a consistently elevated return on equity (ROE). As previously disclosed, the Company will commence dividend payments from the fiscal year ending September 2025 (FY25/9), thereby reinforcing its commitment to appropriate capital allocation.



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

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

Notes:
1. Profit / Total assets (average of at the beginning and ending of the period). We do not calculate ROIC because our business invested assets and total assets are similar.
2. Net income / Shareholder's equity (average of at the beginning and ending of the period)

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Consolidated Earnings Forecast

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	FY24/9 Actual	Revised Earnings Forecast	YoY growth
Net sales	¥16,549 million	¥17,950 million	+8.5%
M&A Brokerage	¥16,301 million	¥16,500 million	+1.2%
Incubation[1]	247 million	¥1,450 million	+487.0%
Operating profit	¥8,408 million	¥5,732 million	-31.8%
M&A Brokerage	¥8,690 million	¥6,400 million	-26.4%
Incubation[1]	¥-274 million	¥-668 million	-
Operating margin	50.8%	31.9%	-18.9Pt
M&A Brokerage	53.3%	38.8%	-14.5Pt
Incubation[1]	-	-	-
Profit	¥5,788 million	¥3,960 million[2]	-31.6%
Earnings per share	¥98.82	¥67.65	-31.5%

Note:
1. The “Other Business” segment has been renamed to “Incubation” starting this quarter. However, it continues to be presented as “Other” in the “segment information” of the financial statements and quarterly reports.
2. In the initial earnings forecast, a conservative assumption of 35% was used for calculation. However, in the revised earnings forecast, the calculation is based on a 31% assumption, reflecting the performance of the previous fiscal year.

Forecasts in the M&A Brokerage

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To drive mid- to long-term growth, we will invest in management, talent development, and compliance in FY ending September 2025. The return on investment in management enhancement and human resource development will be monitored continuously.

	FY24/9 Actual	FY25/9 Revised Forecast	YoY growth
Net sales	¥16,301 million	¥16,500 million	+1.2%
Operating profit	¥8,690 million	¥6,400 million	-26.4%
Operating margin	53.3%	38.8%	-14.5Pt
Number of M&A advisors	320	400～450	＋25.0%～＋40.6%
Sales per advisor (Average number of advisors during the term)	¥65 million (250.5)	¥43 million～46 million (360～385)	-
Closed M&A deals	242	275	-
Fees per deal	¥68 million	¥60 million	-
Average time to M&A conclusion	7.0 months	Around 7 months	-

- Strengthening Management (Introduction of a general manager system)
- Human Resource Development

- Expansion of management
- Expansion of training programs
- Expansion of retention measures

Increase in productivity per worker

- Compliance Enhancement

- Strengthening cooperation with credit reporting companies
- Expand checking tools

- Improvement of customer satisfaction
- Improvement of service quality

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

Assumption of Earnings Forecasts in the M&A Brokerage

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	Assumption of earnings forecast
Net sales	Calculated based on factors such as the likelihood of M&A completion and the accumulation of expected contract fees for each accepted project.
Operating margin	In addition to strengthening management, active investments will be made in employee training and compliance enhancement. Necessary costs will be allocated appropriately to support organizational growth.
Number of M&A advisors	For FY25/9, the plan is to have between 400 and 450 advisors.
Sales per advisor (calculated based on the average number of employees during the period)	The revised revenue per person is set at JPY 43 million to JPY 46 million..
Closed M&A deals	Expected to increase proportionally as the number of advisors increases.
Fees per deal	While prioritizing the maximization of revenue per person, we will also work toward increasing unit prices.
Average time to M&A conclusion	Expected to remain around 7 months. As a result of continuous efforts to improve efficiency over the six years since our founding, we have reached the current level. Going forward, we believe it is important to rapidly scale the business while maintaining the current deal-closing cycle.

Forecasts in the Incubation[1]

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Regarding Quant Consulting, we are reviewing both sales and costs in line with the expansion of the number of consultants. As of Q2, the number of consultants has already exceeded the initial hiring plan, so we have revised upward. Sales for other businesses are currently uncertain, they have not been factored into the performance forecast.

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

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

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New Business Development

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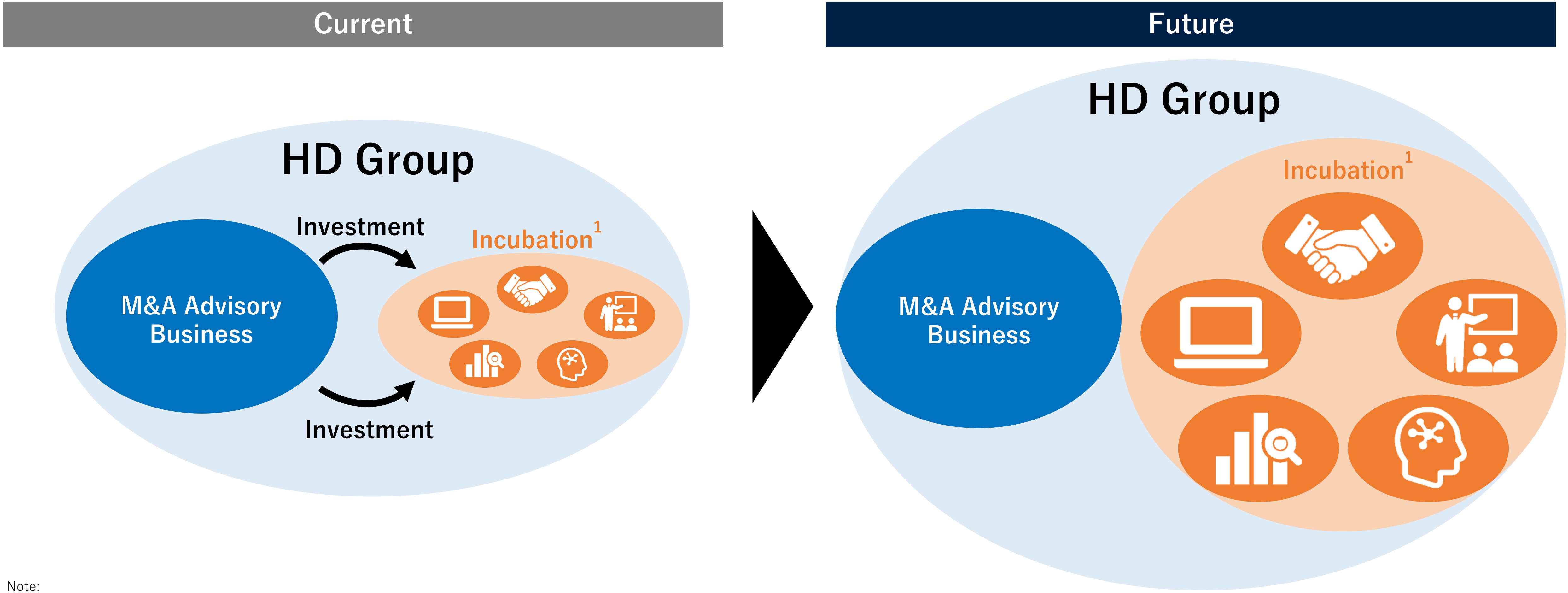
Using the stable cash flow generated from our existing M&A advisory business as a funding source, we are investing in new businesses to cultivate future revenue pillars over the medium to long term.
The newly launched businesses will in turn generate additional investment capacity, enabling a sustainable growth cycle across the entire group.



Note:
1. The "Other" business has been renamed to "Incubation" starting from this quarter; however, in the financial results and quarterly reports, it is still listed as "Other" under "Segment Information" as before.

Growth Strategy in Consulting Business

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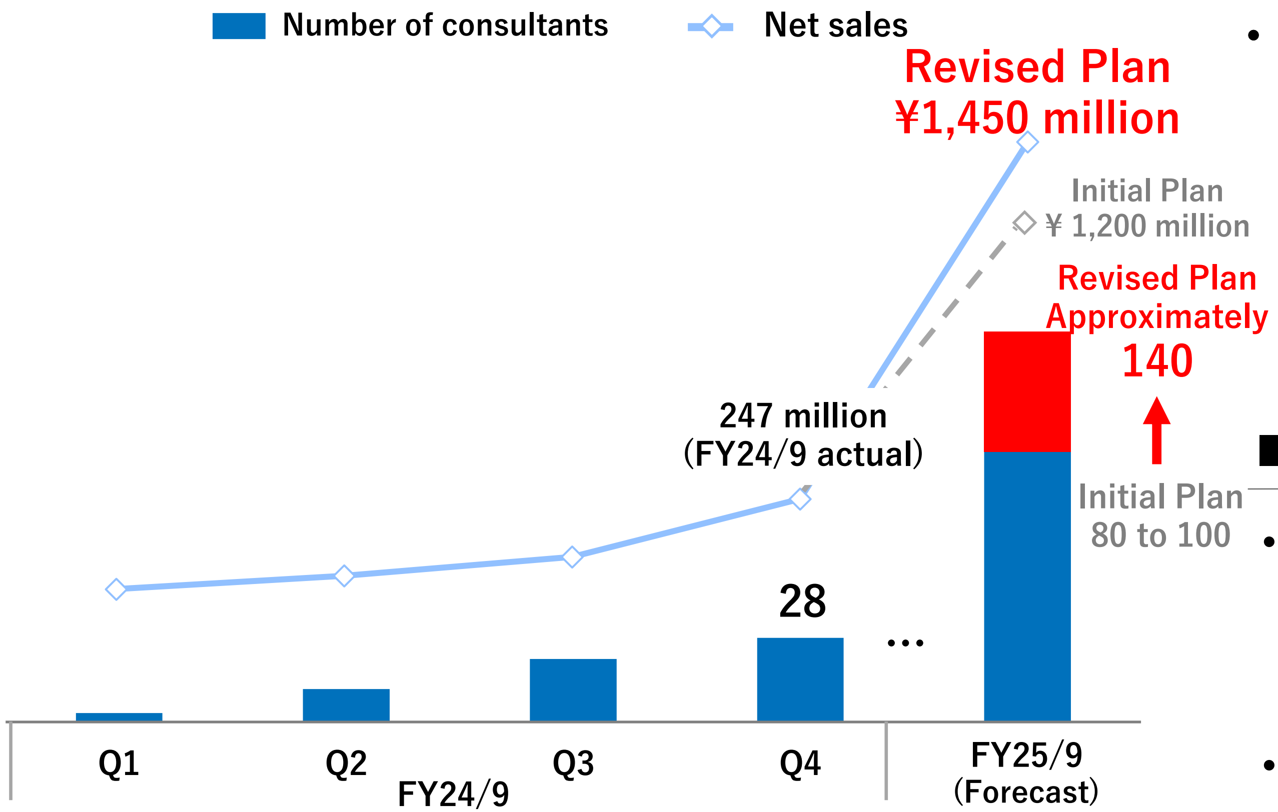
The company will continue to grow steadily and stably with a focus on quality, led by members with management experience at major consulting firms.

FY24/9 Results and FY25/9 Forecast



FY25/9 Earnings Forecast

Net sales：1,450 million （+487.0%）

Number of Consultants：Approximately 140 （+400.0%）

■ Strategies

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

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

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

■ Recruitment/Training

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

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

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

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

Measures to Increase Revenue in the M&A Brokerage Business

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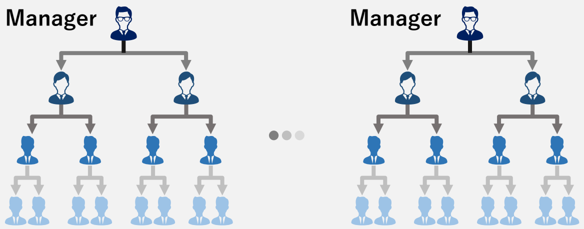
To enhance revenue, we have implemented a multifaceted guidance structure—including the introduction of a department head system and the strengthening of the Education Support Department—along with various retention measures.

Measures

Strengthening Education system / Implement retention

Prior

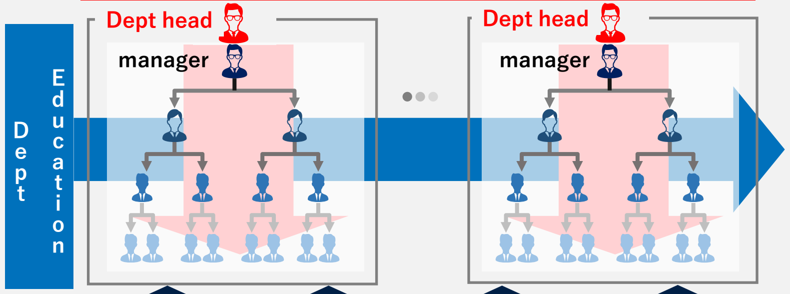
Manager (player-manager) manages the team



Current

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

Department head system
(Specialized in team management, and education)

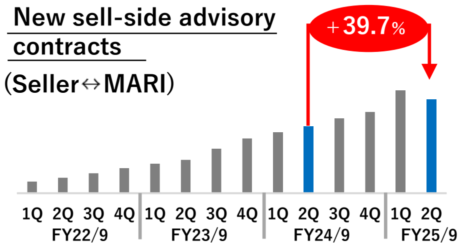


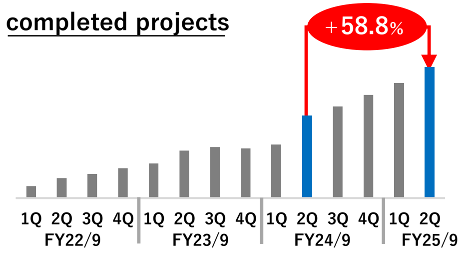
various retention initiatives
(housing allowance, mentoring, and recognition programs)

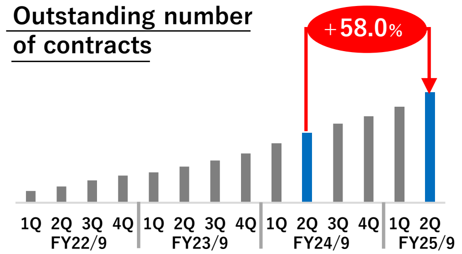
Effect・Progression

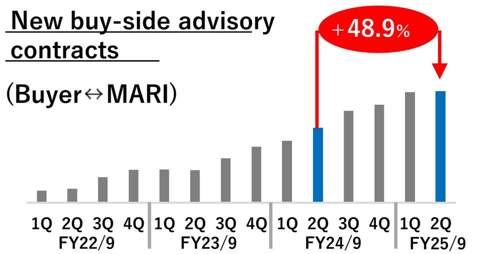
・Sales

The outstanding number of contracts is at a record high.









・The number of M&A advisors

As a result of various retention initiatives, the number of M&A advisors—including those scheduled to join from April—has reached 395.

Growth Strategy in M&A Intermediary Business

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

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

×

Net sales per advisor

Number of advisory contracts × Fees per deal × Contract rate

Human Resource Strategy

Recruitment

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

Development

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

Measures to improve per capita productivity

Number of advisory contracts

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

deal unit price

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

deal closing rate

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

HR development structure

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

Education system ＋ Tailored training environment

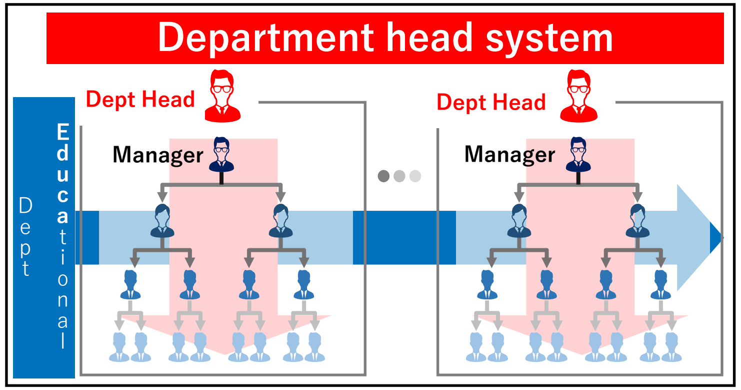
Education system

1 Supervision by each department head

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

2 Cross-departmental support : Education dept

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



Education/Supervisor system

Analyze various data and validate effectiveness

Refine the training materials through the use of surveys and feedback

Tailored training environment

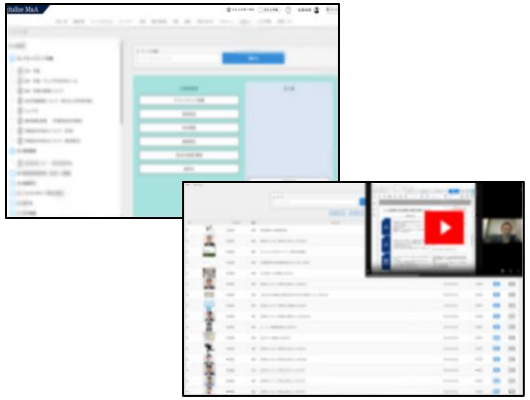
1 Efficient learning environment

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

2 Group-wide study sessions

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

Knowledge Portal



Video contents

Online Training

Joint Study Session with Quants Consulting ,Inc.

Comprehensive training curriculum established

M&A総研HD

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

Post-entry training		Training for chiefs and deputy managers	Training for Manager and Senior Manager	Training for deputy and general managers
		Special training for top performers		
M&A Advisors from Inexperienced toto M&A advisors		Building a base as an advisor Improving individual performance	Acquiring education and a higher perspective Early development of the next generation of department heads	As a candidate for executive managementAcquisition of management skills
• 1st month (classroom training) → Introduction to M&A → Company profile writing training →Equity Valuation Training →Matching Training → Compliance Training … • 2nd month - 6th month (practical exercises) →Basic Practical Course →Accompanying visit → Role Playing …	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 …
	+			
	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 …

Sales Strategy

In addition to the existing direct sales and inbound sales approaches, efforts are being made to strengthen partnerships with various operating companies to secure additional deals. The development of partnership opportunities is progressing smoothly and is expected to contribute to an increase in closed transactions. Furthermore, initiatives to acquire large-scale projects will be further reinforced.

Strategies for expanding contracted projects

Outbound sales	Inbound sales	Partnership	large-scale projects (Reinforcement)
Develop a large number of sell-side candidates through identification of companies with high transfer needs and improvement of approaches to lead to the acquisition of contracts.	Increase brand recognition through further expansion of the website advertising and holding of various seminars to lead to the acquisition of contracts.	Promote partnerships with community-based tax accountant firms, accounting firms, and business companies to lead to the acquisition of contracts through referrals.	Assign dedicated personnel for each company actively considering acquisitions and further strengthen to secure large-scale projects.

Initiatives: M&A Insight Seminars

Free monthly online M&A seminars for owners of sell-side companies.
Various seminars such as "Co-sponsored seminars" and "Industry-specific seminars.“

Holding of co-sponsored seminars

Holding of various seminars

Cumulative number of seminars held[1]

167

Note:
1. Cumulative number of seminars held by the end of March 2025

Expansion of Offices

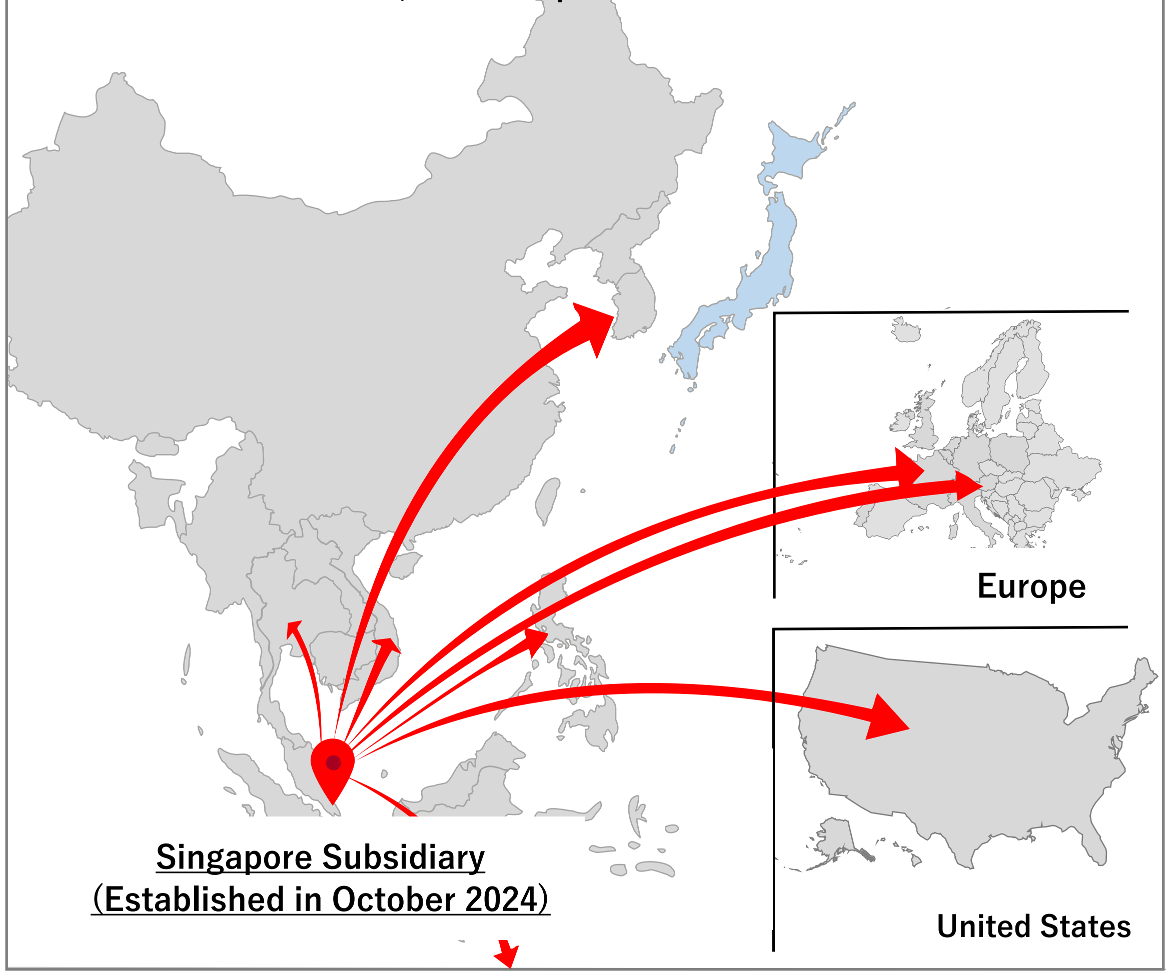
M&A総研HD

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

Participation in M&A Brokerage Associations

M&A総研HD

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.

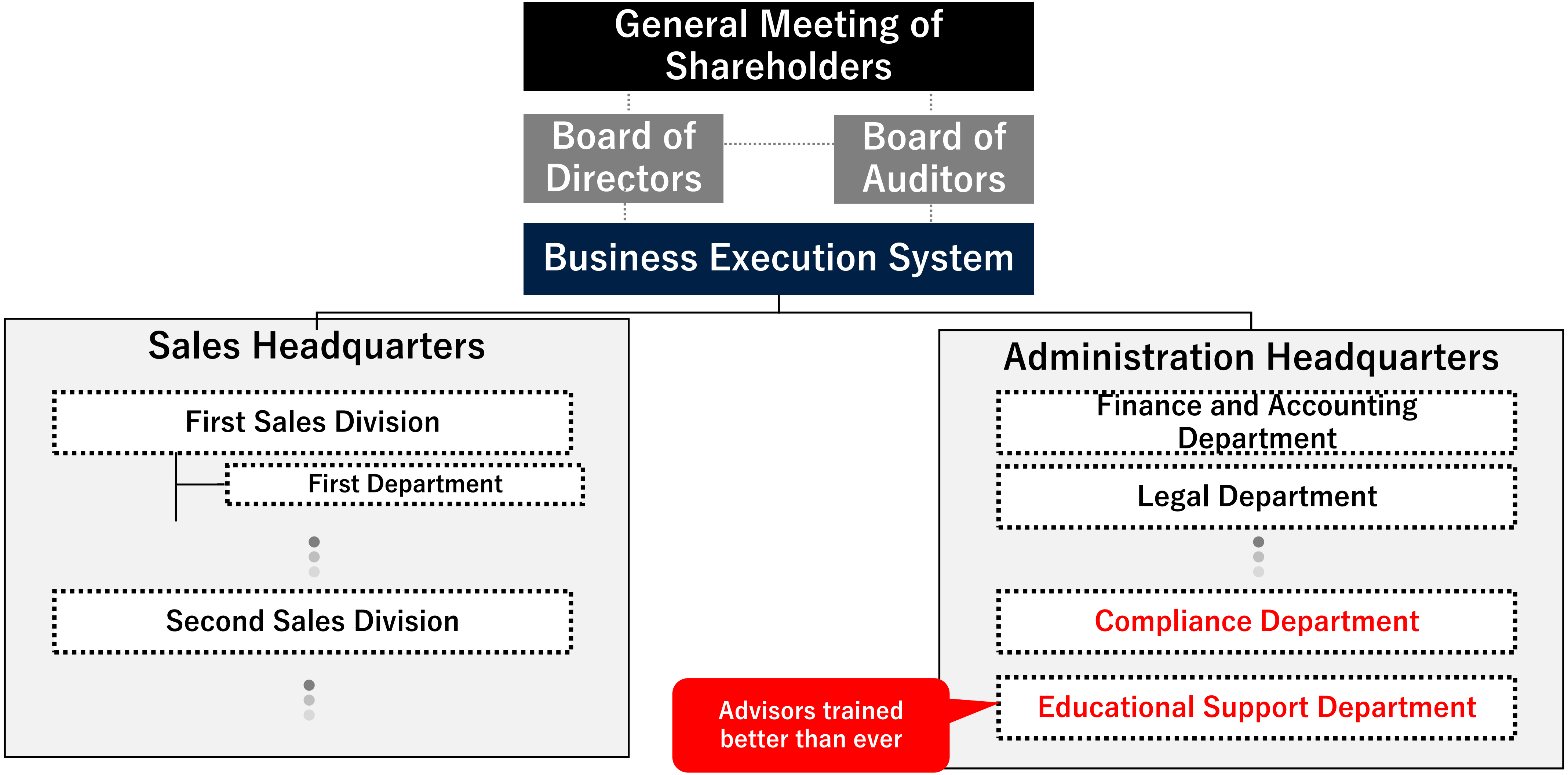
M&A支援機関協会
M&A Advisors Association

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＞ Kunihiko Arai (Strike Co., Ltd.) ＜Director＞ 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.) Suguru Miyake (Nihon M&A Center Inc.) 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

Strengthening Internal Management Systems①

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



Strengthening Internal Management Systems②

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

Efforts/Responses

Small and Medium Enterprise Agency/ M&A Advisors Association

・<u>Small and Medium Enterprise Agency</u>

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

・<u>M&A Advisors Association</u>

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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Frequently Asked and Assumed Questions

項目	Q	A
M&A Brokerage	What were the reasons behind the sluggish sales growth compared to the initial forecast for this period?	The main reason was the sluggish growth in the number of closed deals due to a high number of project breaks. The high break rate stemmed from issues in the early stages of advisory contracts and final condition negotiations that needed improvement. These adjustments and expectation alignments are highly complex tasks, and currently, the division head is providing detailed support to drive improvements.
	Following this revision, what are your expectations for the hiring plan and sales outlook for the next fiscal year and beyond?	As for the hiring plan and sales outlook for the next fiscal year and beyond, we intend to carefully assess the results and progress of the various initiatives currently underway, and make prudent decisions based on how this fiscal year concludes.

Frequently Asked and Assumed Questions

項目	Q	A
Quants Consulting	What kind of talent are you hiring as consultants? Do you have any plans to hire new graduates in the future?	We are primarily hiring experienced professionals, including many with strong expertise such as former members of major consulting firms, lawyers, and certified public accountants. In the IT/DX domain, we are steadily bringing in high-caliber talent from global and major domestic firms, as well as specialists in advanced technologies such as Siers and AI. As a result, we are able to maintain a high standard of talent quality. We are also in the planning stages for launching new graduate recruitment in the future.
	Although the hiring plan has been revised upward this time, is it expected that the actual hires will exceed this revised plan and further recruitment will take place?	There is a possibility that hiring may exceed the revised plan. We will make flexible decisions based on a comprehensive consideration of factors such as the acquisition of new projects and the growth outlook of the business.

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Company Overview

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

Vision

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

Representative Director & CEO
Shunsaku Sagami

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

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

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

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

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

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

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

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.

Hikaru Ogino, Director and CFO (CPA)

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

Outside Board Director Ryo Mizutani

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.

Outside Board Director Toru Kamiyama

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.

Outside Board Director Mika Aoki(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.

Executive Auditor Naoki Okamoto (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.

External Auditor Yosuke Azuma (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.

External Auditor Makoto Kumazawa (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.

Governance structure

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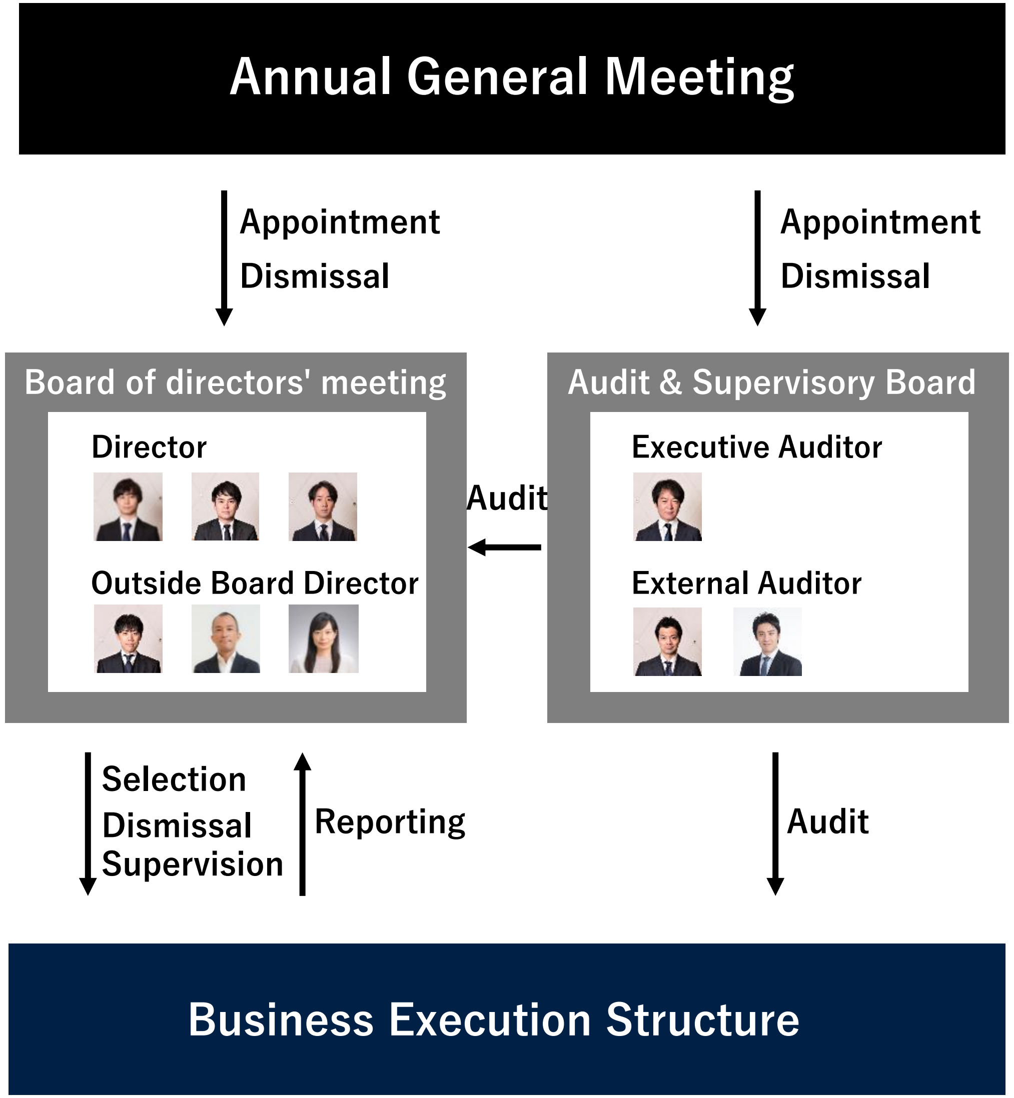
Independence and diversity have been emphasized in the governance framework, which has been further refined.
Through rigorous risk management and compliance, along with transparent and proactive information disclosure, we seek to strengthen the foundation of management and drive the creation of new value.



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 &COO			●			●	●	
Hikaru Ogino	Director &CFO				●	●			
Ryo Mizutani	Outside Board Director	●	●		●		●	●	
Toru Kamiyama	Outside Board Director	●	●		●		●		
Mika Aoki	Outside Board Director	●				●			●
Naoki Okamoto	Executive Auditor	●			●	●			
Makoto Kumazawa	External Auditor	●	●			●	●		●
Yousuke Azuma	External Auditor	●			●	●	●		

Two Advantages of the Company Based on Strong Organizational Capabilities

M&A総研HD

Advantages in services

1. Adopt a pricing system with only success fees
2. Average time of 7.1 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

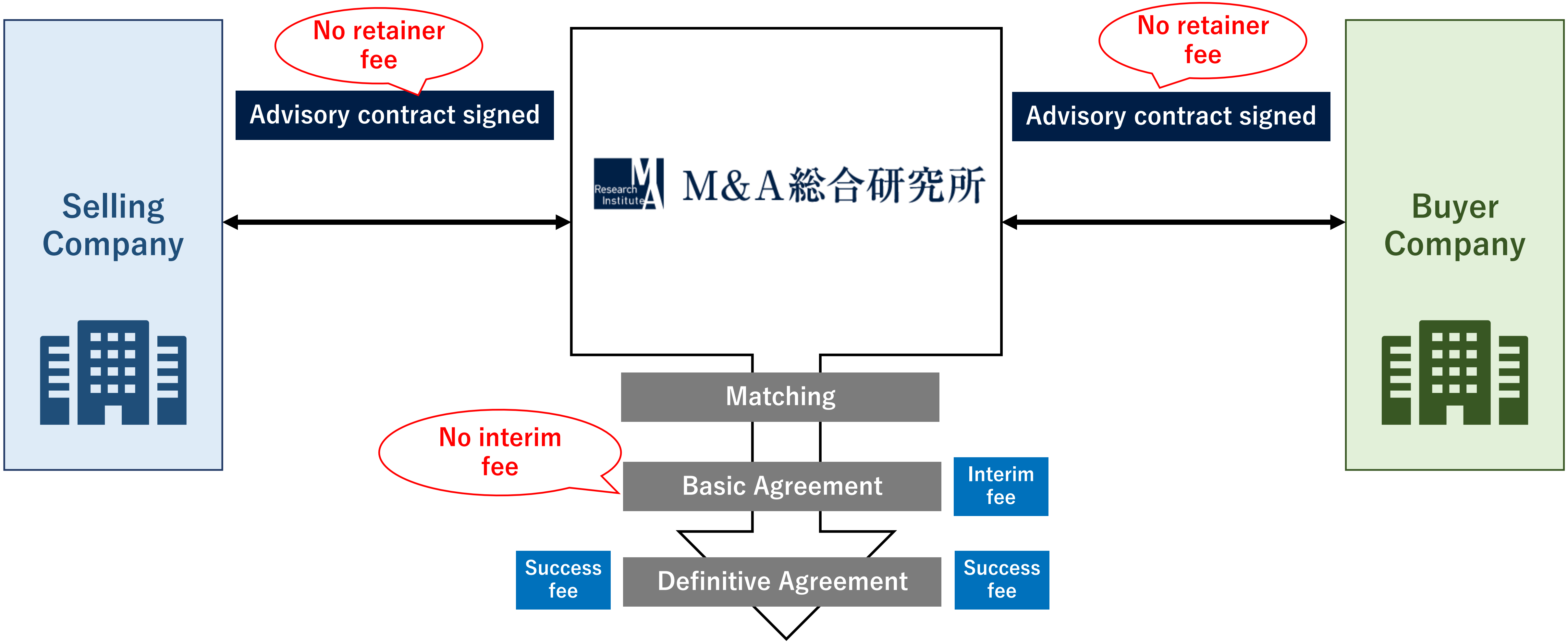
Develop and implement optimal strategies through thorough industry analysis and improvement

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 excellent human resources

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

Business model

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



M&A Brokerage Deal Flow by Step

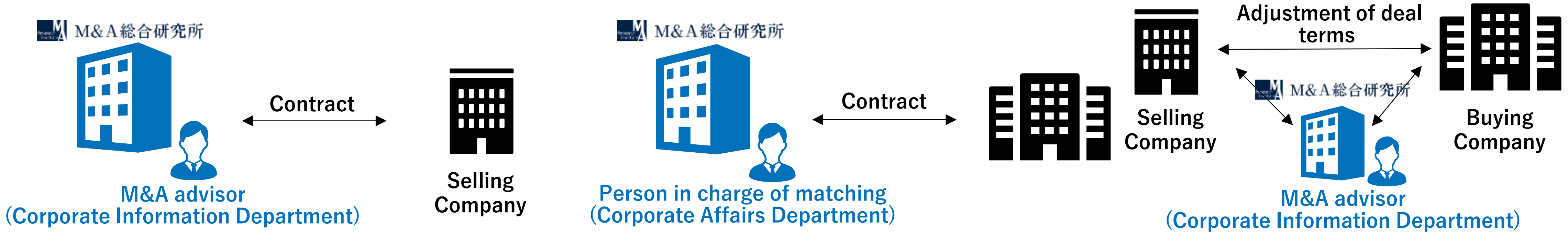
The M&A process is divided into three phases. We respond to the phases by dividing operations between two departments: the Corporate Information Department (M&A advisor) and the Corporate Affairs Department (matching).
DX/AI technologies simplify the two phases of sourcing and matching, allowing advisors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

Sourcing (Efficiency via DX)	Matching (Efficiency via AI)	Execution High-quality support from advisors
Identifying sellers	Searching for potential buyers and matching	Negotiation and deal completion

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

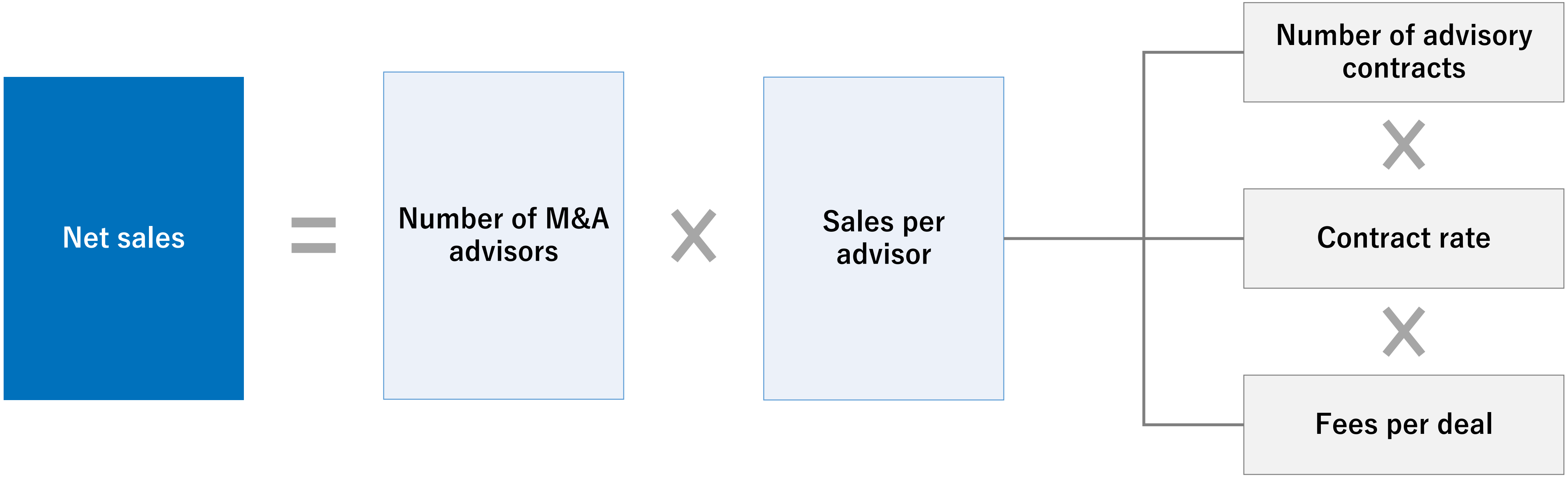
Execution – Negotiation and deal completion
- Express intent / basic agreement
- Due diligence
- Negotiate final details
- Final agreement
- M&A deal completion



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



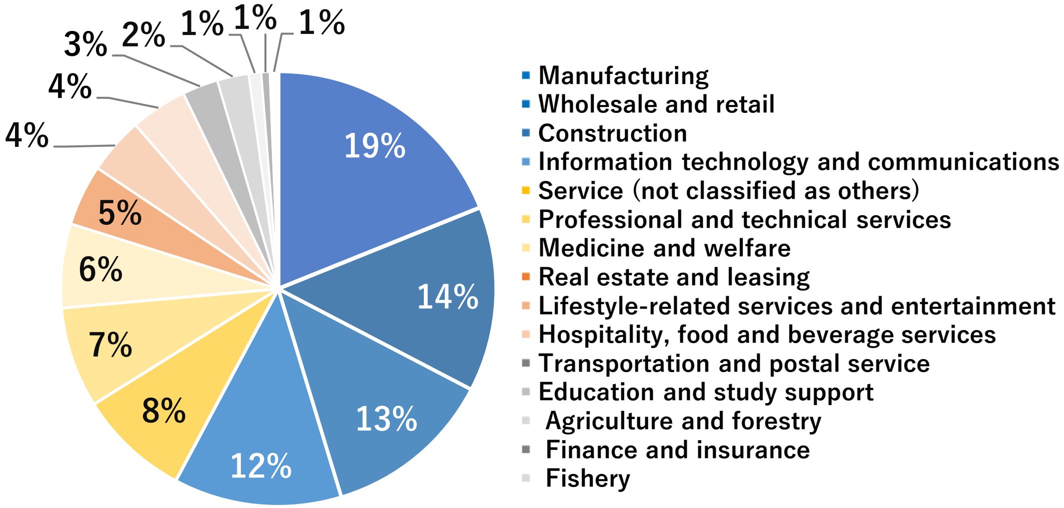
M&A Conclusion

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

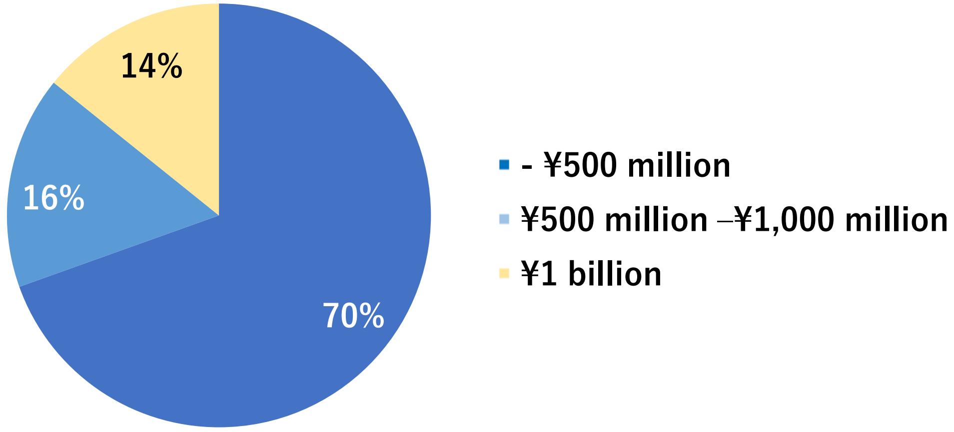
Examples

	Selling company		Buyer	
	Business description	Region	Business description	Region
1	Construction	Kyushu	Service	Hokkaido
2	Hospitality, food and beverage services	Chugoku	Transportation and postal service	Chugoku
3	Agriculture and forestry	Tokai	Service	Kanto
4	Medicine and welfare	Kanto	Agriculture and forestry	Hokkaido
5	Manufacturing	Kanto	Service	Kanto
6	Lifestyle-related services and entertainment	Chugoku	Hospitality, food and beverage services	Kanto
7	Lifestyle-related services and entertainment	Kanto	Real estate and leasing	Kanto
8	Information technology and communications	Kanto	Lifestyle-related services and entertainment	Kinki
9	Manufacturing	Hokuriku	Wholesale and retail	Kinki
10	Real estate and leasing	Kinki	Service	Kanto
595	Real estate and leasing	Kinki	Wholesale and retail	Kinki
596	Real estate and leasing	Kinki	Construction	Kanto
597	Education and Learning support service	Kinki	Lifestyle-related services and entertainment	Kanto
598	Manufacturing	Kinki	Manufacturing	Kinki
599	Lifestyle-related services and entertainment	Kanto	Medicine and welfare	Kanto
600	Information technology and communications	Kanto	Information technology and communications	Kanto
601	Manufacturing	Kanto	Wholesale and retail	Kanto
602	Hospitality, food and beverage services	Kanto	Hospitality, food and beverage services	Kanto

Business of selling companies[1]



Size of selling companies[1]

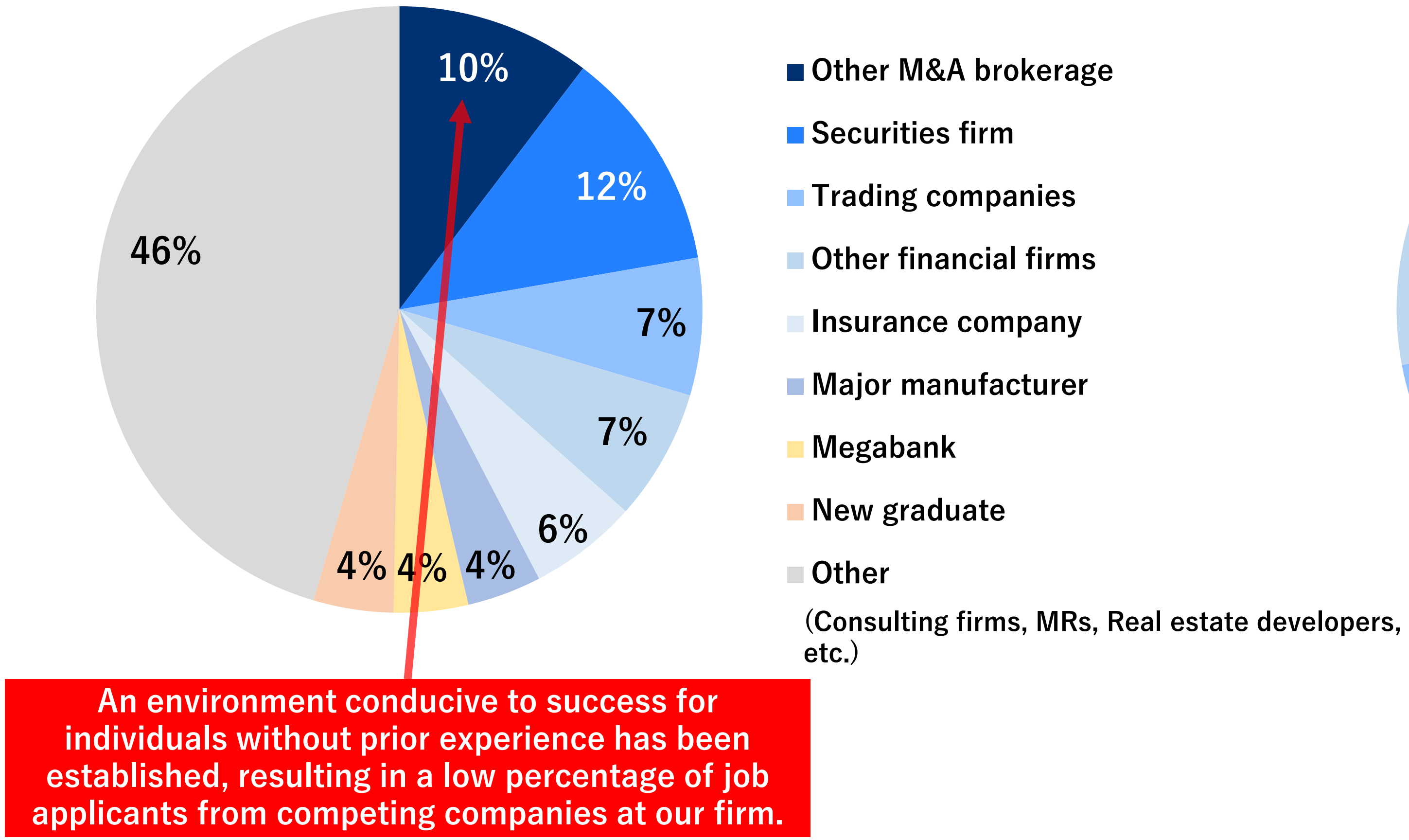


Note 1: Aggregated based on all deals concluded by the end of March 2025 .

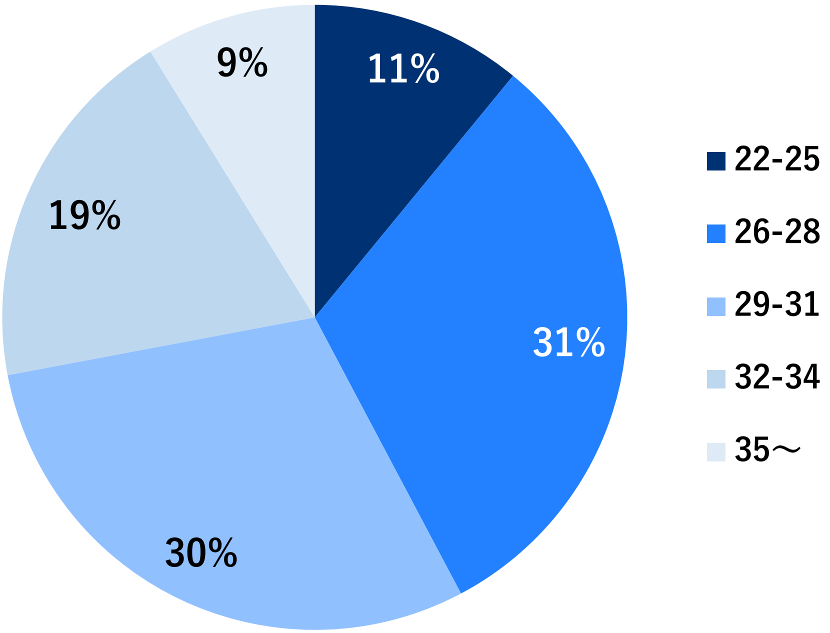
Background of Our M&A Advisors

M&A Research Institute's M&A advisors come from various industries and companies.
The creation of a work environment enabling younger employees to succeed has gradually lowered the average age of advisors to 30 years old.

Former employers of M&A advisors



Breakdown by age of M&A advisors



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

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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

No. 1 for successful deals among M&A brokerage companies with a pricing system charging only success fees

2

Average time of 7.1 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)

Pricing System with Only Success Fees

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

Common brokerage companies

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

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

M&A Research Institute

(Pricing system for selling companies)

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

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

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

In-House Development of Transformational System

M&A総研HD

We have developed a sales management system specialized in M&A and have already updated it 11,478 times
We have also reduced working hours and shortened the time required to complete M&A deals to about 7.1 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

11,478 (inception – March 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**

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

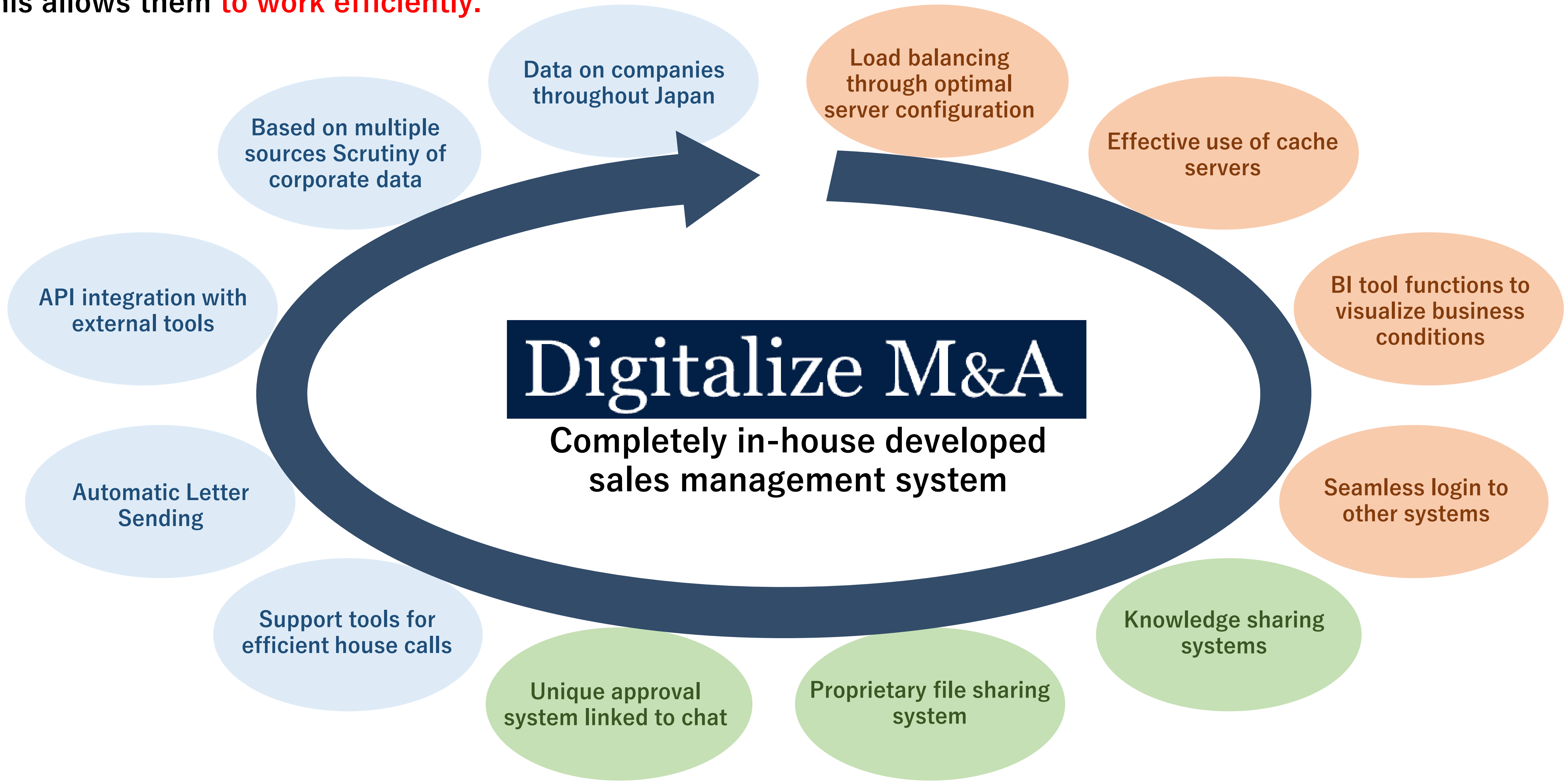
▼

Execution (DX under consideration)
- A lot of work humans have to do
- Will use cloud and streamline operations such as exchanging contracts

Unparalleled In-House Developed System: Technological Advantages

M&A総研HD

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



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

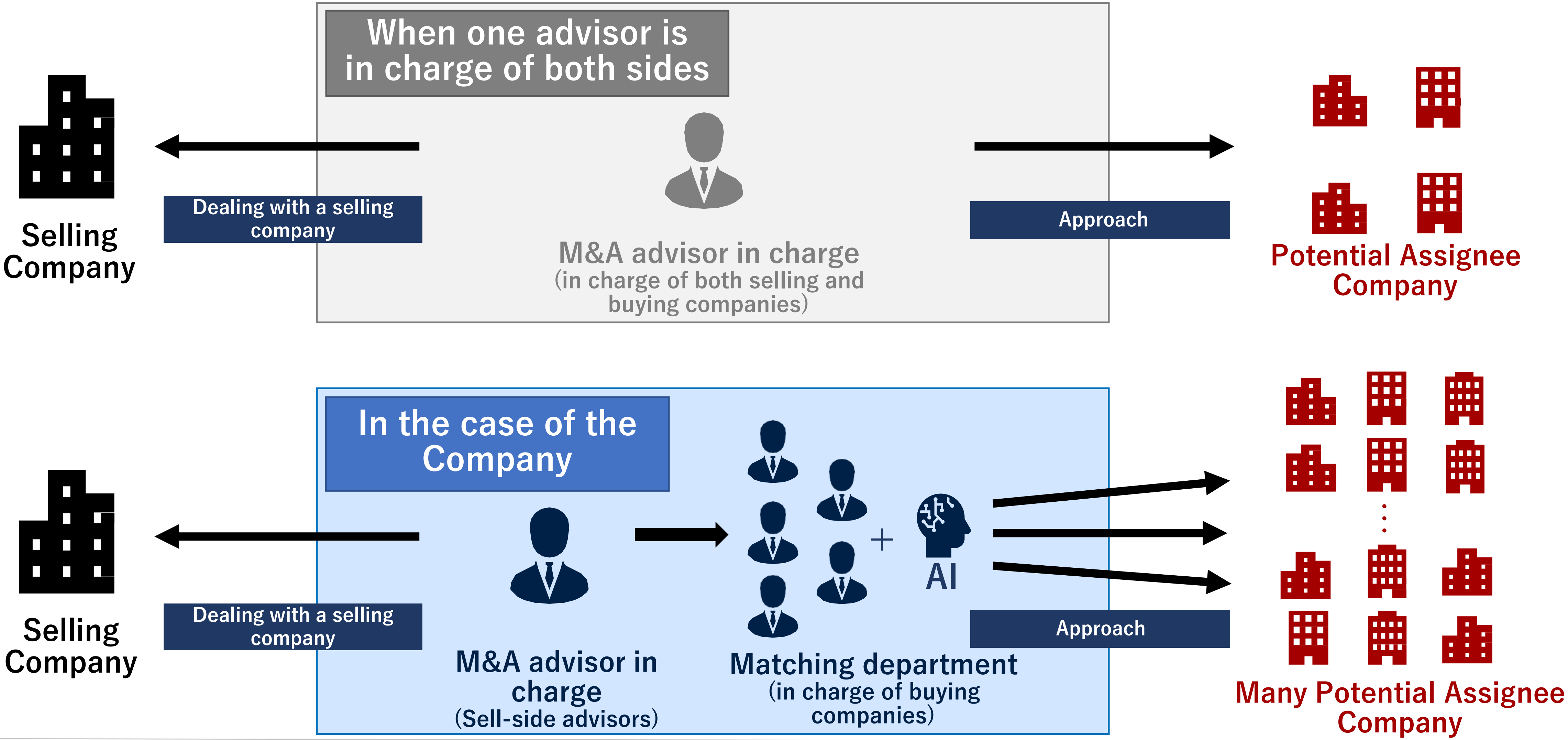
- Representative Director Sagami is a former engineer, and the CTO is also a M&A expert.
- There is no separation between M&A experts and engineers, where people familiar with both areas have developed the system.
- We can develop a system responsive to user needs and with true value in streamlining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

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.

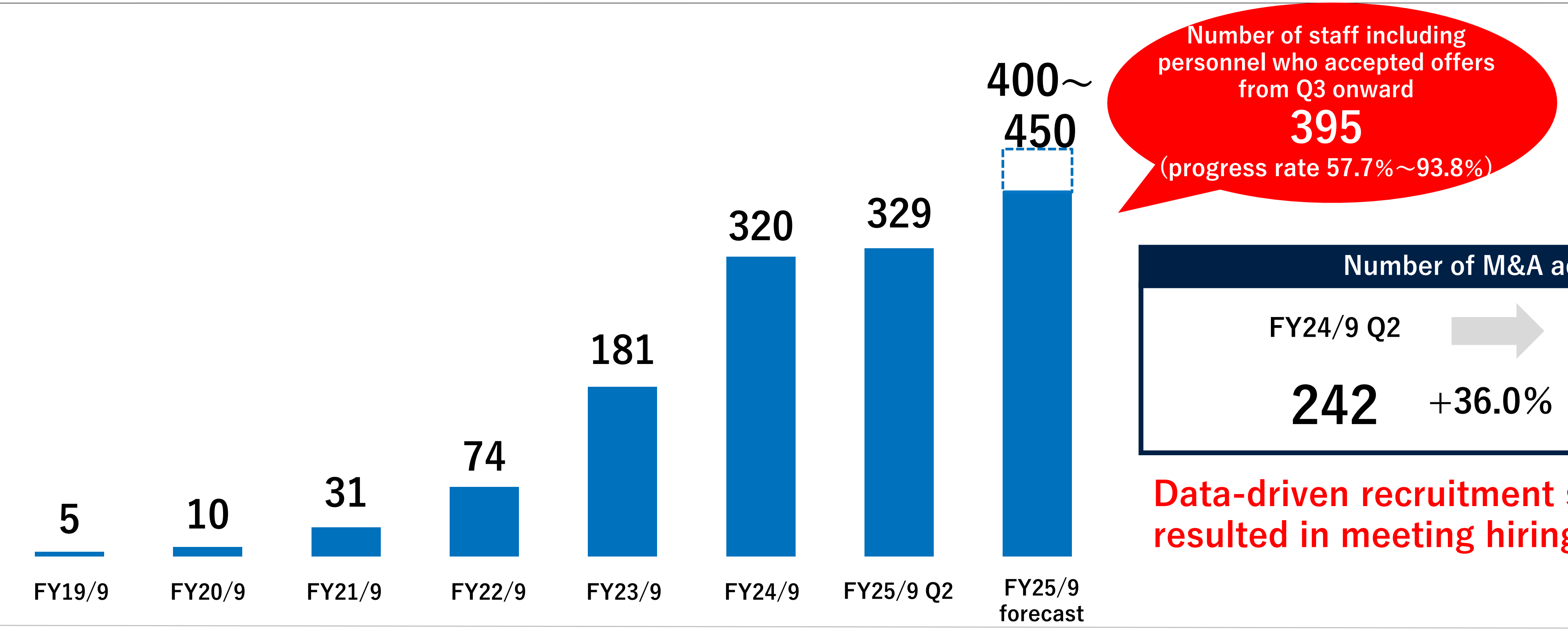


Advantages in Recruitment of M&A Advisors

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

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

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



Number of M&A advisors

FY24/9 Q2		FY25/9 Q2
242	+36.0%	329

Data-driven recruitment strategy has resulted in meeting hiring targets

Thorough Data Management of Recruitment Processes

Recruitment is conducted based on data for each recruitment channel.

KPI management

Number of individuals hired

Number of applicants
×
Number of interviews
×
Job offer rate

Channel (1): Applications via headhunters

Channel (2): Direct recruiting

Channel (3): Referrals

Number of scouting messages sent
×
Response rate
×
Number of databases used

Number of messages sent per day
×
Number of employees in charge of sending messages

Detail of KPI management[1]

Channel (1) Number of applications via headhunters

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

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

Channel (2) Number of scouting messages sent and replies

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

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

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

Competitive advantages (2) 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 The only prime market listing company to adopt a pricing system with only success fees

The only listed company to adopt a pricing system with only success fees.

2 A short M&A closing period of 7.1 months, below the industry average

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

3 Industry-leading matching capability

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

Efficient working environment

×

1 Efficient office work through DX and AI

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

2 Growth Rate of M&A Advisors

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

Incentive plan at a high level

1 Incentive plan at a high level

We have uniquely designed a balance between work content and incentives. The company has designed a unique balance between work duties and incentives to efficiently target high annual incomes.

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.

Various measures in recruitment activities

M&A総研HD

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

Various measures to increase awareness

1 Posting of video content

(Yamato Human Capital)

(Nice Job)

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

193 Listed

2 Various recruitment events

(hosted by the company itself)

(M&A Research Institute x UNIQUE BOX)

Deepening understanding of our company through events and seminars

114[1]

3 Expansion of recruitment website and publication in various media

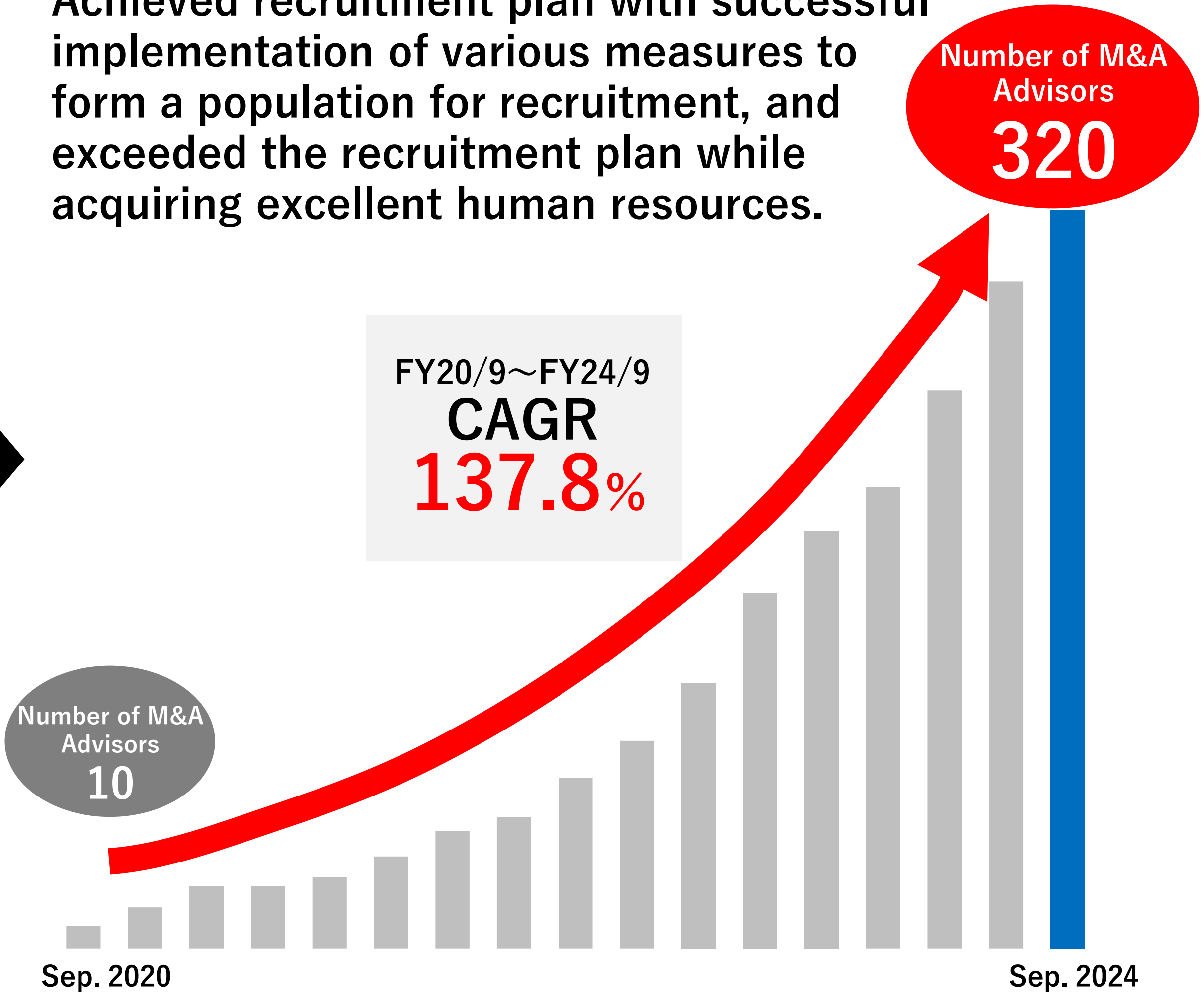
(Published a tie-up article with Forbes CAREER)

(Own Recruitment website)

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

Number of M&A Advisors

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



Note:
1. Number of events held or attended by the end of December 2024

In-house development of data-driven management methods and systems

M&A総研HD

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

Director Executive Vice President
Akihiro Yabuki
Graduate of Meiji University

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

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

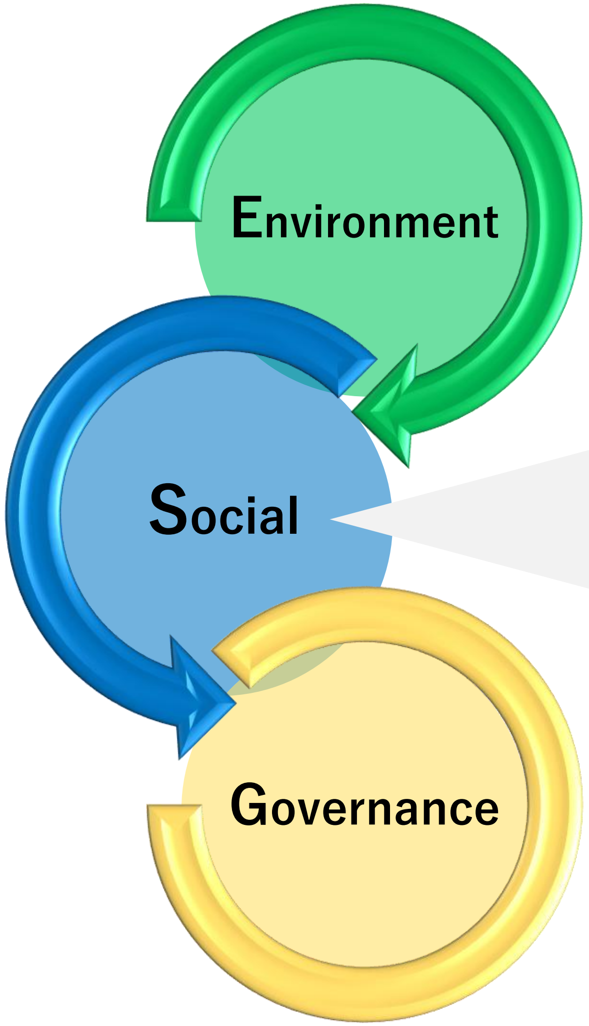
2019 Joined M&A Research Institute
- Leveraging data-driven sales activities cultivated at Keyence Corporation and my experience at the Japan M&A Center to improve the efficiency of M&A intermediation

Recruitment	Appointment acquisition	Deal acceptance	Deal closing
Number of applications by recruitment route	Number of letters sent	Number of Web/Face-to-Face Interviews	Average time to M&A conclusion
Number of referrals by talent agent	Reply rate by medium	Proposed Post-Interview Fiduciary Rate	Contract rate
Document Screening to Offer Yield Rate	Number of appointments by individual	Number of interviews before acceptance	Average unit price
Document Screening/ Interview compatible resources	Next appointment acquisition rate	Period from initial interview to acceptance of contract	Basic Agreement-to-Contract Yield Rate

Table of Contents

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.

SDG Initiatives

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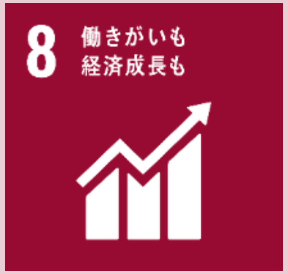
We aspire to create a sustainable work environment where employees can work in a healthy manner both physically and mentally. We contribute to solving social issues arising from the lack of successors and realizing a sustainable society through the M&A brokerage business.

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

Focus Area in SDG Initiatives

M&A総研HD

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

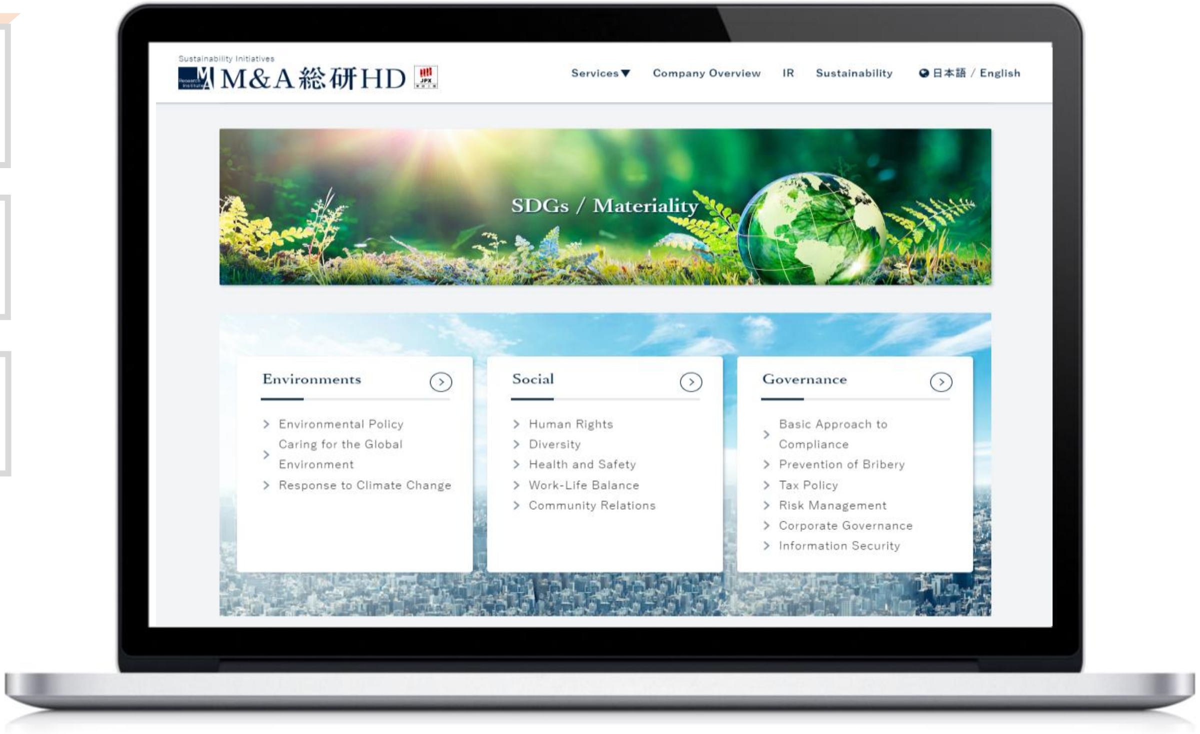
We will contribute to creating a base for industry and technological innovation through the M&A brokerage business.

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)



Trends in key indicators: Year to date

M&A総研HD

Consolidated Financial Statements

(¥mn)

	FY22/9 Q2	FY22/9 Q3	FY22/9 Q4	FY23/9 Q1	FY23/9 Q2	FY23/9 Q3	FY23/9 Q4	FY24/9 Q1	FY24/9 Q2	FY24/9 Q3	FY24/9 Q4	FY25/9 Q1	FY25/9 Q2
Net sales	1,752	2,817	3,911	2,125	3,874	6,336	8,642	4,900	8,526	12,771	16,549	4,178	7,658
Gross profit	1,463	2,345	3,123	1,788	3,116	5,055	6,617	4,045	6,556	9,610	12,017	2,727	4,769
Gross profit margin	83.5%	83.2%	79.8%	84.2%	80.4%	79.8%	76.6%	82.6%	76.9%	75.3%	72.6%	65.3%	62.3%
Operating profit	1,066	1,680	2,103	1,398	2,287	3,610	4,579	3,353	4,938	7,019	8,408	1,684	2,480
Operating margin	60.9%	59.6%	53.8%	65.8%	59.0%	57.0%	53.0%	68.4%	57.9%	55.0%	50.8%	40.3%	32.4%
Profit	728	1,140	1,326	958	1,567	2,427	2,646	2,175	3,173	4,498	5,788	1,092	1,568
Net income margin	41.5%	40.4%	33.9%	45.1%	40.4%	38.3%	30.6%	44.4%	37.2%	35.2%	35.0%	26.1%	20.5%

Key indicators for the M&A brokerage business

	FY22/9 Q2	FY22/9 Q3	FY22/9 Q4	FY23/9 Q1	FY23/9 Q2	FY23/9 Q3	FY23/9 Q4	FY24/9 Q1	FY24/9 Q2	FY24/9 Q3	FY24/9 Q4	FY25/9 Q1	FY25/9 Q2
Number of M&A advisors	51	57	74	90	115	154	181	200	242	289	320	306	329
Deals in progress[1]	229	313	382	426	508	596	694	834	982	1,114	1,216	1,352	1,552
Closed M&A deals[2] (large-scale deals[3])	26 (4)	43 (6)	61 (7)	33 (4)	62 (8)	105 (11)	137 (14)	66 (9)	123 (14)	187 (19)	242 (26)	65 (4)	114 (7)

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

Trends in Key Indicators: Quarterly accounting period

M&A総研HD

Consolidated Financial Statements

(¥mn)

	FY22/9 Q2	FY22/9 Q3	FY22/9 Q4	FY23/9 Q1	FY23/9 Q2	FY23/9 Q3	FY23/9 Q4	FY24/9 Q1	FY24/9 Q2	FY24/9 Q3	FY24/9 Q4	FY25/9 Q1	FY25/9 Q2
Net sales	742	1,065	1,094	2,125	1,749	2,462	2,305	4,900	3,626	4,244	3,778	4,178	3,480
Gross profit	596	882	778	1,788	1,328	1,938	1,562	4,045	2,511	3,053	2,407	2,727	2,042
Gross profit margin	80.3%	82.8%	71.1%	84.2%	75.9%	78.7%	67.8%	82.6%	69.3%	71.9%	63.4%	65.3%	58.6%
Operating profit	355	614	423	1,398	889	1,323	968	3,353	1,584	2,081	1,388	1,684	796
Operating margin	47.8%	57.7%	38.7%	65.8%	50.8%	53.7%	42.0%	68.4%	43.7%	49.0%	36.8%	40.3%	22.9%
Profit	242	412	186	958	609	860	219	2,175	997	1,325	1,289	1,092	476
Net income margin	32.6%	38.9%	17.0%	45.1%	34.8%	34.9%	9.5%	44.4%	27.5%	31.2%	34.1%	26.1%	13.7%

Key indicators for the M&A brokerage business

	FY22/9 Q2	FY22/9 Q3	FY22/9 Q4	FY23/9 Q1	FY23/9 Q2	FY23/9 Q3	FY23/9 Q4	FY24/9 Q1	FY24/9 Q2	FY24/9 Q3	FY24/9 Q4	FY25/9 Q1	FY25/9 Q2
Number of contracts	109	140	178	208	235	314	387	430	474	530	575	728	662
Closed M&A deals[1] (large-scale deals[2])	9 (2)	17 (2)	18 (1)	33 (4)	29 (4)	43 (3)	32 (3)	66 (9)	57 (5)	64 (5)	55 (7)	65 (4)	49 (3)
Fees per deal[3]	78	59	58	61	60	54	68	74	63	65	66	61	64

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

Strengthening Internal Management Systems

M&A総研HD

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

M&A Market in Japan

M&A総研HD

The company manages all business processes via data and monitors sales and recruitment KPIs in real time, monitors all processes using data via an in-house developed BI tool for daily improvement.

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 41 companies that provide M&A services with 20+ M&A advisors. M&A demand is highly exceeding its supply.

Market Size of Domestic M&A Brokerage

M&A総研HD

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

¥453 billion* ＋ ¥100 billion | ¥200 billion

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

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.

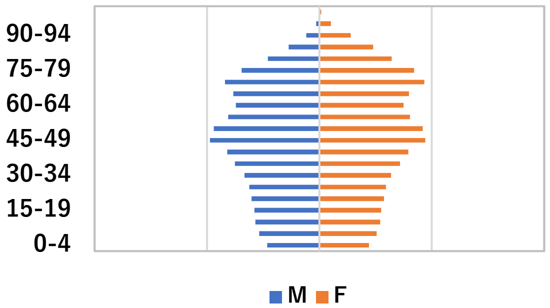
Growing Need for Business Succession due to Aging of Business Owners

M&A総研HD

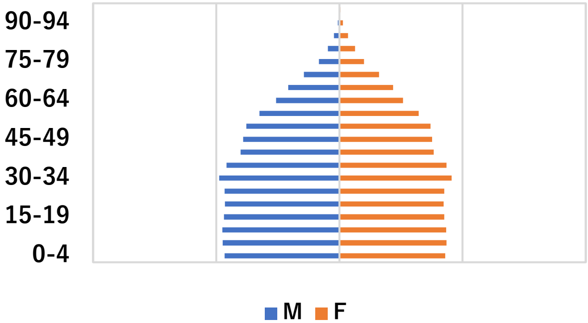
In Japan today, the number of young people continues to decline, and the birthrate is declining and the population is aging.
As a result, the ratio of companies without successors is 57.2%[1], and business succession through M&A is an issue.

Population Pyramid: Japan's Declining Birthrate and Aging Population

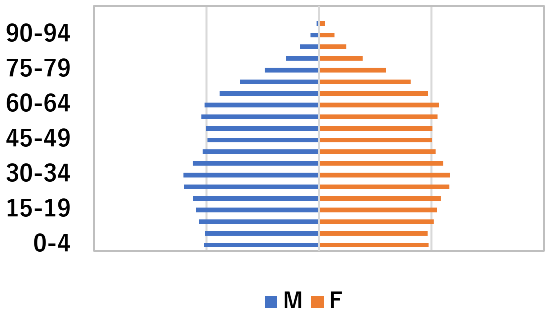
Japan



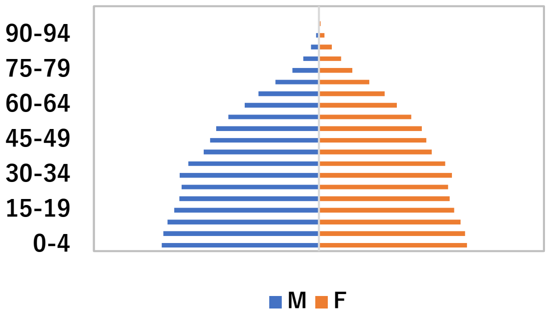
Asia



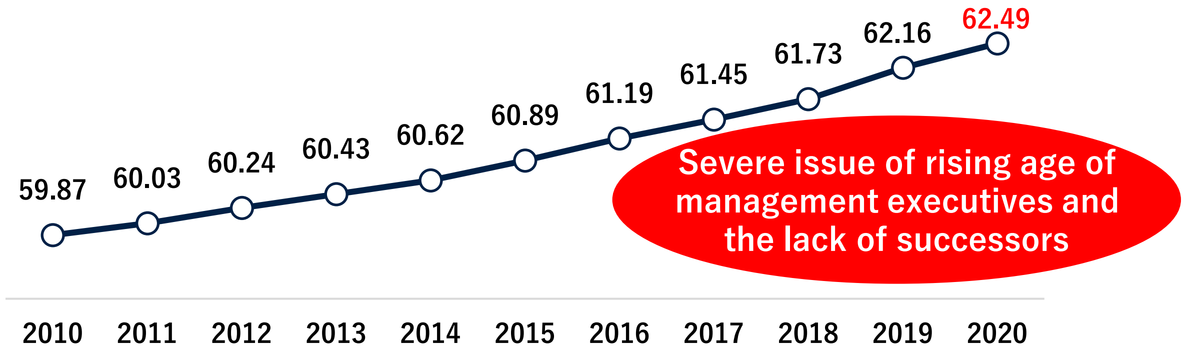
U.S.A



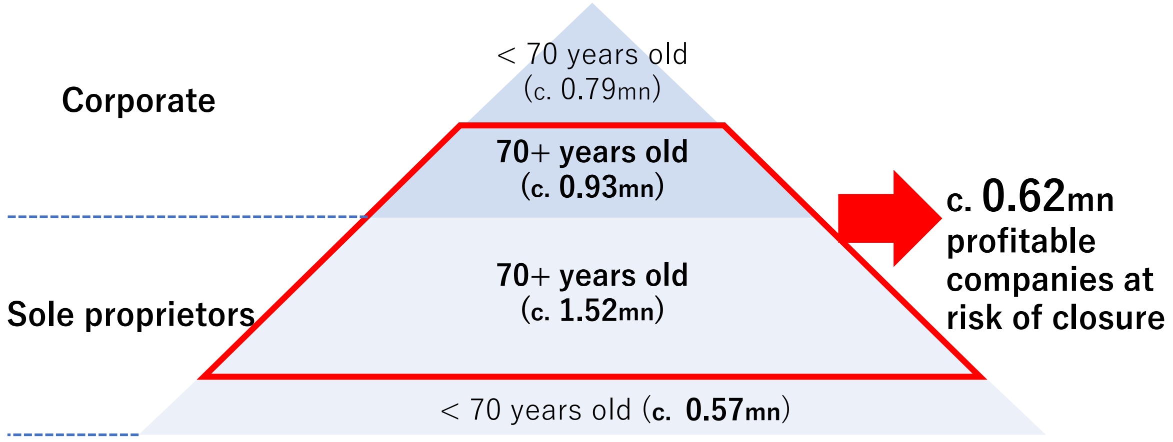
World



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"

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

M&A総研HD

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

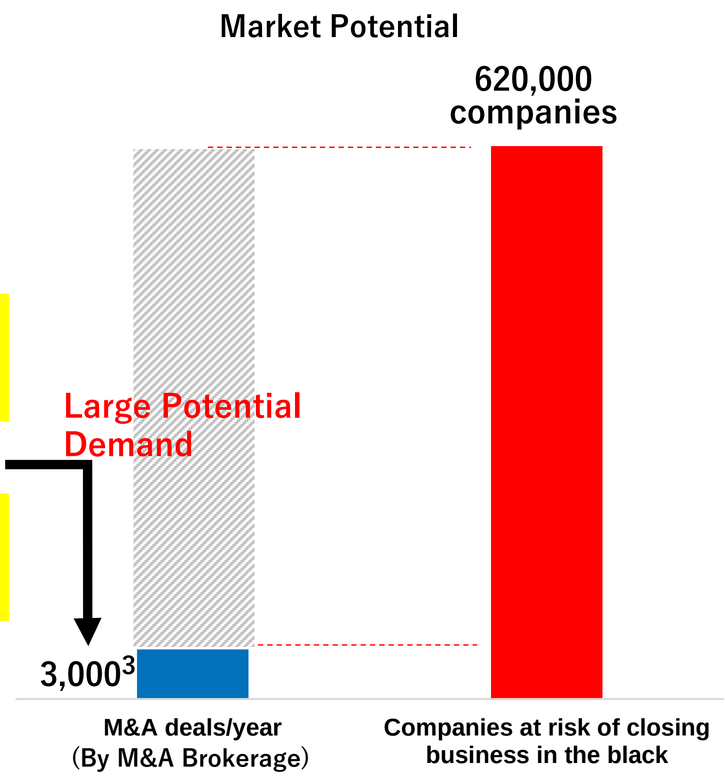
100～	6 companies (M&A総合研究所)
50～99	8 companies
20～49	27 companies
10～19	98 companies
1～9	2,984 companies

Out of the M&A business companies registered in the country, approximately 700 (about 25% of the total[4]) have reported successful deals

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

×

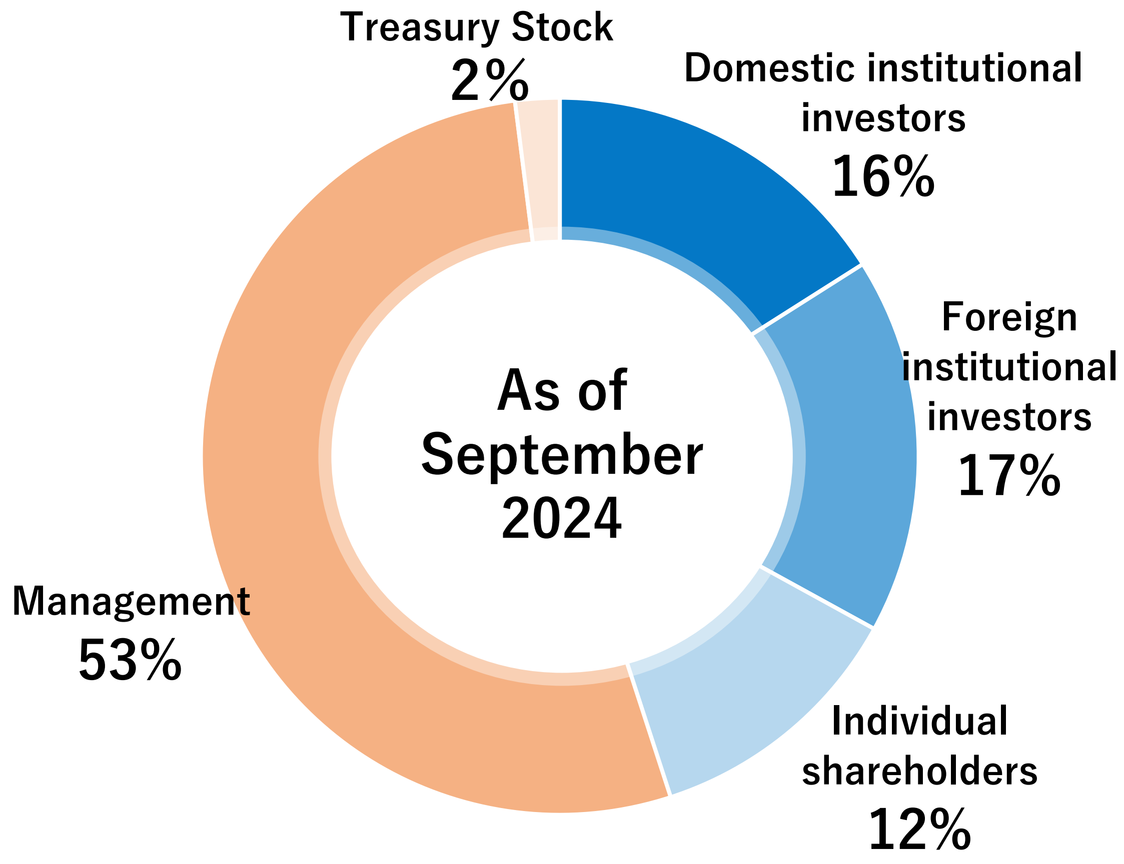
Successful deals per person c. 1.0 deals/year[2]

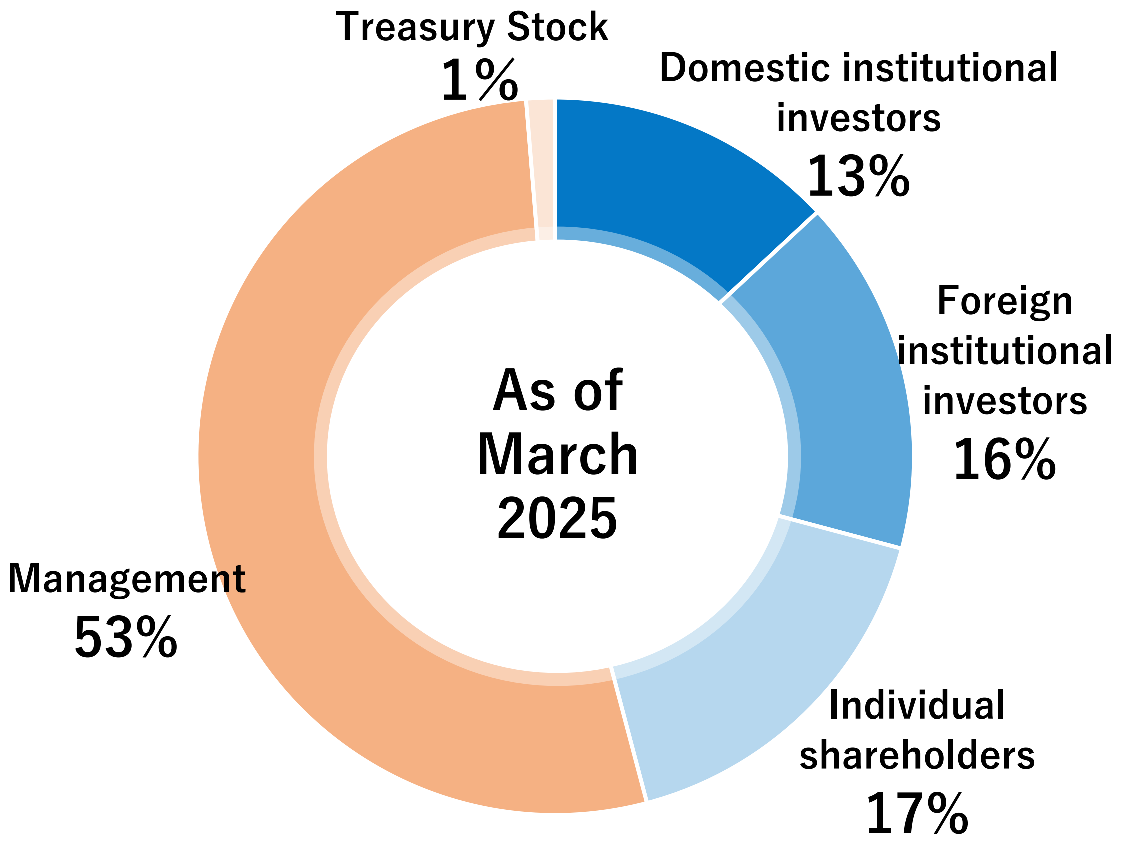


Notes:
1. Publication of Registered Financial Advisors and Intermediaries under the Small and Medium Enterprise Agency M&A Support Institution Registration System - February 1-month Public Offering (Registration Status as of March 13, 2024). Calculated taking into account factors such as transaction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

Shareholder Composition

Change in shareholder composition





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