

July 29, 2022

# Financial Results for the First Nine Months of the Fiscal Year Ending September 30, 2022

Strike Co., Ltd.

Prime Market, Tokyo Stock Exchange: 6196



# STRIKE

FINANCIAL RESULTS AND FUTURE MEASURES

- Expressions in these materials in relation to the future outlook are based on information available to Strike Co., Ltd. as of the date these materials were released. Expressions regarding the future outlook will not be updated or revised to reflect future events and conditions.
- Expressions related to the Company's future outlook contain a variety of risks and uncertainties. The Company's business performance and results in the future may differ from the forward-looking statements contained in these materials due to known or unknown risks, uncertainties, and other factors.
- The previous fiscal year ended September 30, 2021 was lengthened by one month in order to transition to a different fiscal year period. Therefore, since the first nine months of the previous fiscal year extended from September 1, 2020 to May 31, 2021, the periods of year-on-year comparisons differ.

- 01 Operating Performance in Cumulative Q3 FY09/22
- 02 Forecast for FY09/22
- 03 Medium- to Long-Term Management Policy
- 04 Company Overview
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## Executive Summary

### External Environment

- ✓ No major changes in the M&A market environment for SMEs
- ✓ Some M&A deals were delayed as parties involved in the deals contracted COVID-19 amid the resurgence of the pandemic, but this did not have a material impact on operating performance.

### Operating Performance

- ✓ Net sales grew to ¥7,132 million (+27% versus cumulative Q3 FY09/21) and operating profit rose to ¥2,601 million (+28%), both record highs for a nine-month period.
- ✓ The results for net sales and operating profit amounted to 64% and 62%, respectively, of the full-year forecast. In Q3, a typically slow period for deals, the number of deals closed totaled 35, largely on par with Q3 FY09/21. We closed one large deal. As of June 30, 2022, we have signed MoUs for about 85 projects, so a substantial number of deals are expected to be closed in Q4.

### Recruiting

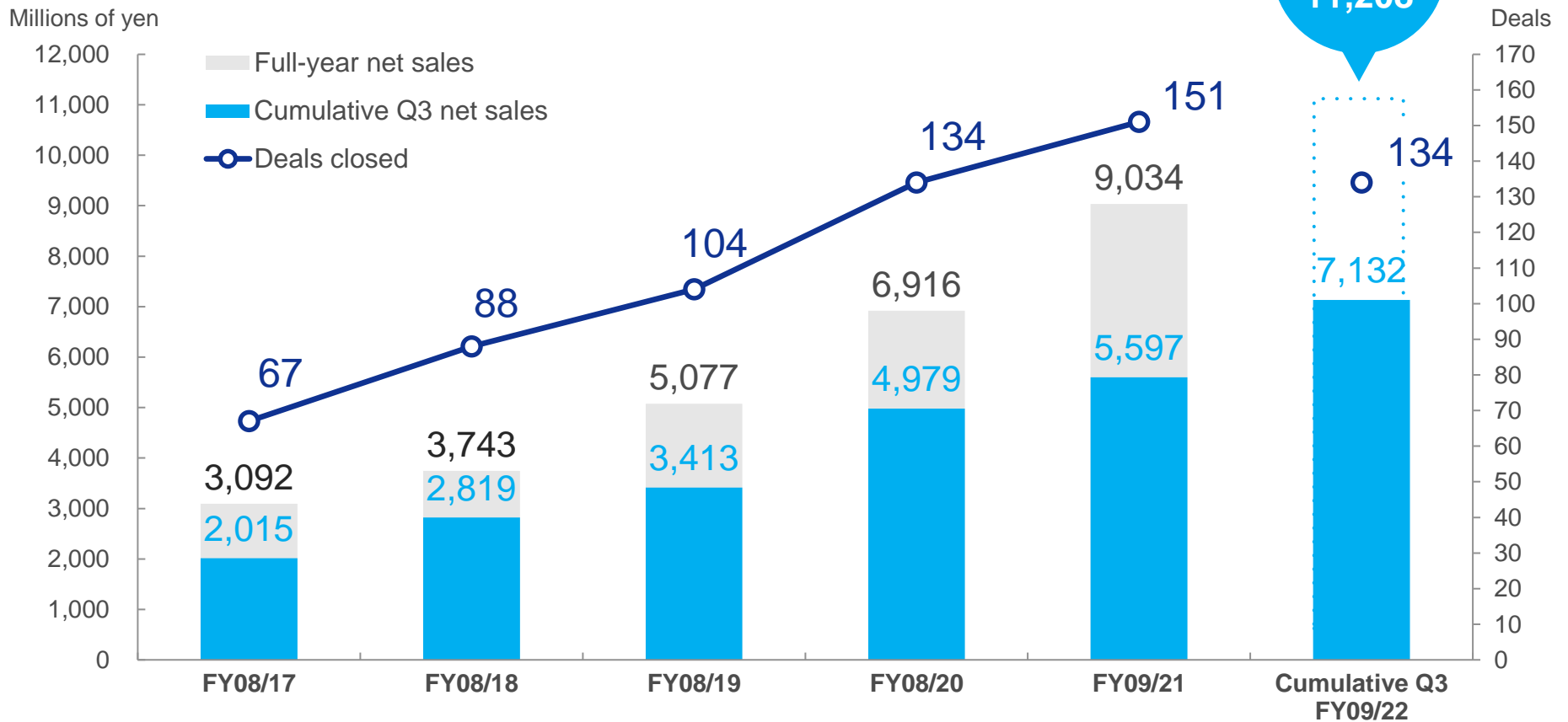
- ✓ Hired 24 consultants compared to the full-year plan of 26; there were no major changes in the recruiting environment, and we made steady progress in recruitment.

## Operating Performance in Cumulative Q3 FY09/22



Compared with cumulative Q3 FY09/21, net sales rose 27% to a record high.

### Net Sales

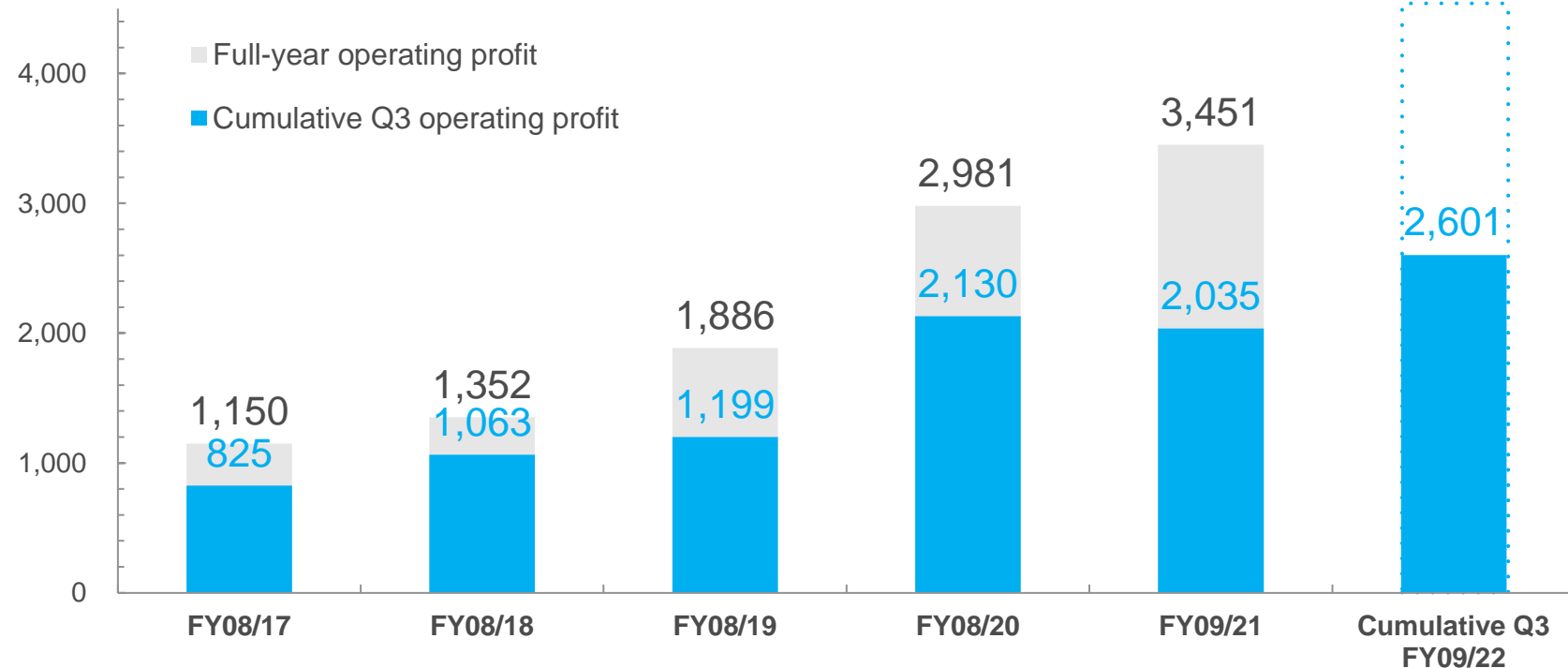


## Operating Performance in Cumulative Q3 FY09/22

Compared with cumulative Q3 FY09/21, operating profit increased 28% to **a record high**.

### Operating Profit

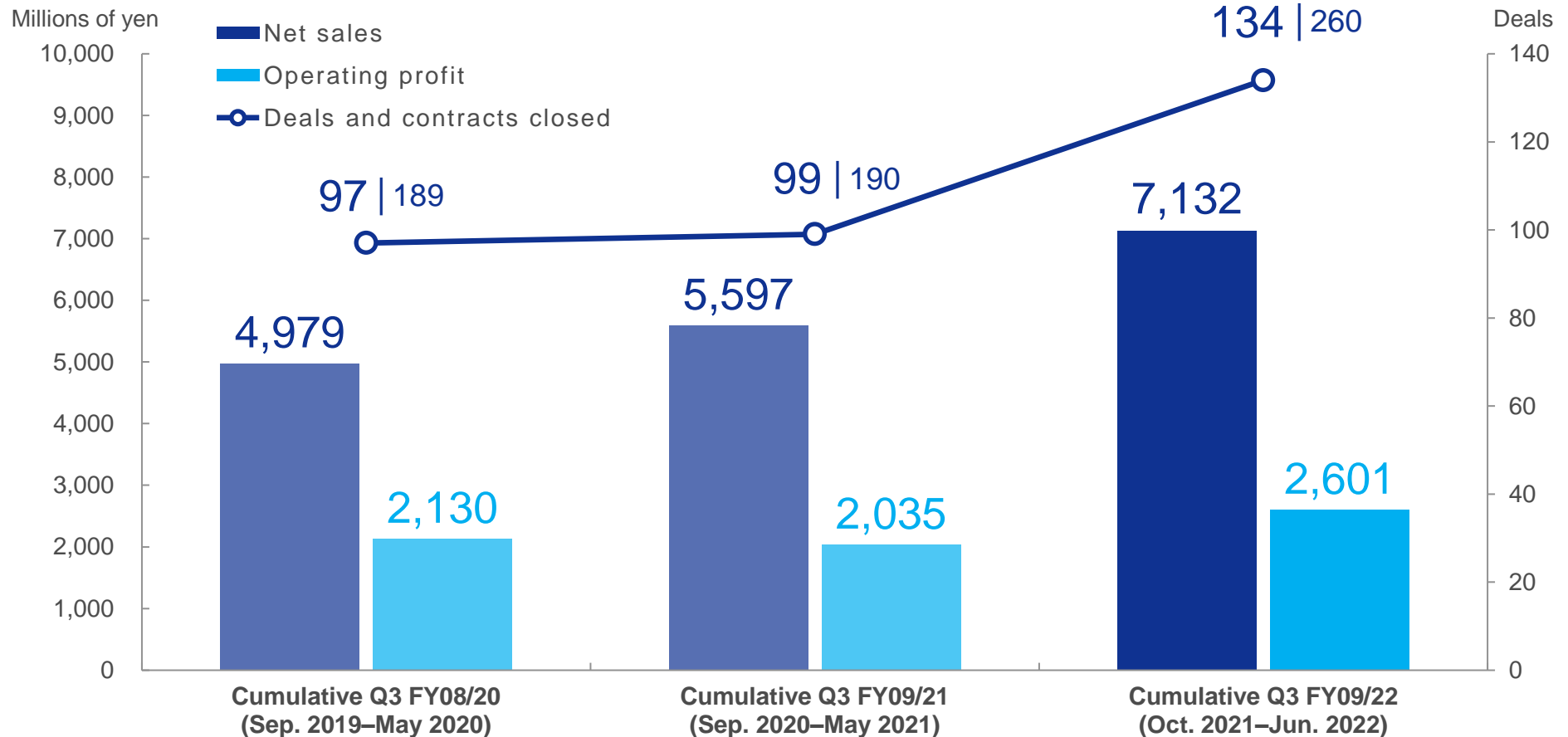
Millions of yen



## Operating Performance in Cumulative Q3 FY09/22

Compared with cumulative Q3 FY09/21, the number of deals closed increased by 35 (+28%). Average sales generated per deal closed decreased, reflecting a temporary decline in sales from large deals.

### Cumulative Q3 Results



## Comparison vs. Cumulative Q3 FY09/21 Results



Net sales and operating profit rose 27% versus cumulative Q3 FY09/21.

Millions of yen

	Cumulative Q3 FY09/22		Cumulative Q3 FY09/21*		Vs. Cumulative Q3 FY09/21 results
		% of net sales		% of net sales	
Net sales	7,132	100.0%	5,597	100.0%	+27.4%
Cost of sales	2,413	33.8%	2,073	37.0%	+16.4%
Gross profit	4,719	66.2%	3,524	63.0%	+33.9%
SG&A expenses	2,117	29.7%	1,489	26.6%	+42.2%
Operating profit	2,601	36.5%	2,035	36.4%	+27.8%
Non-operating income	2	0.0%	3	0.1%	-32.7%
Non-operating expenses	0	0.0%	—	—	—
Ordinary profit	2,603	36.5%	2,038	36.4%	+27.7%
Profit before income taxes	2,603	36.5%	2,038	36.4%	+27.7%
Income taxes	846	11.9%	666	11.9%	+27.0%
Profit	1,756	24.6%	1,371	24.5%	+28.0%

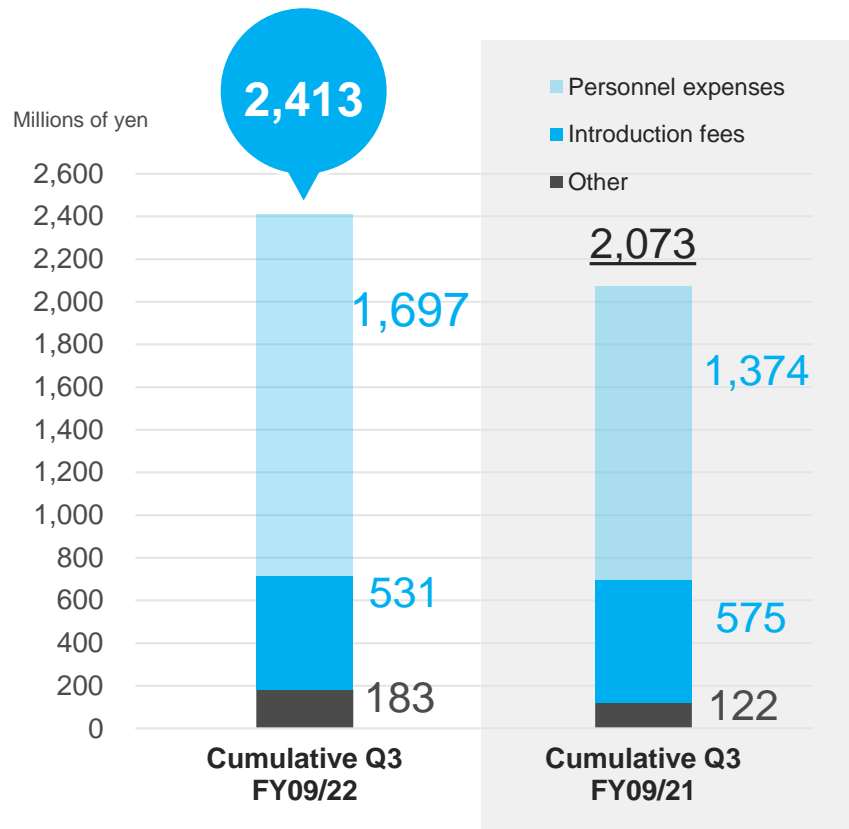
Note:  
Cumulative Q3 FY09/21 covers the period from September 1, 2020 to May 31, 2021, as FY09/21 was a transitional accounting period due to a change in fiscal year-end. Accordingly, the period for comparison differs.



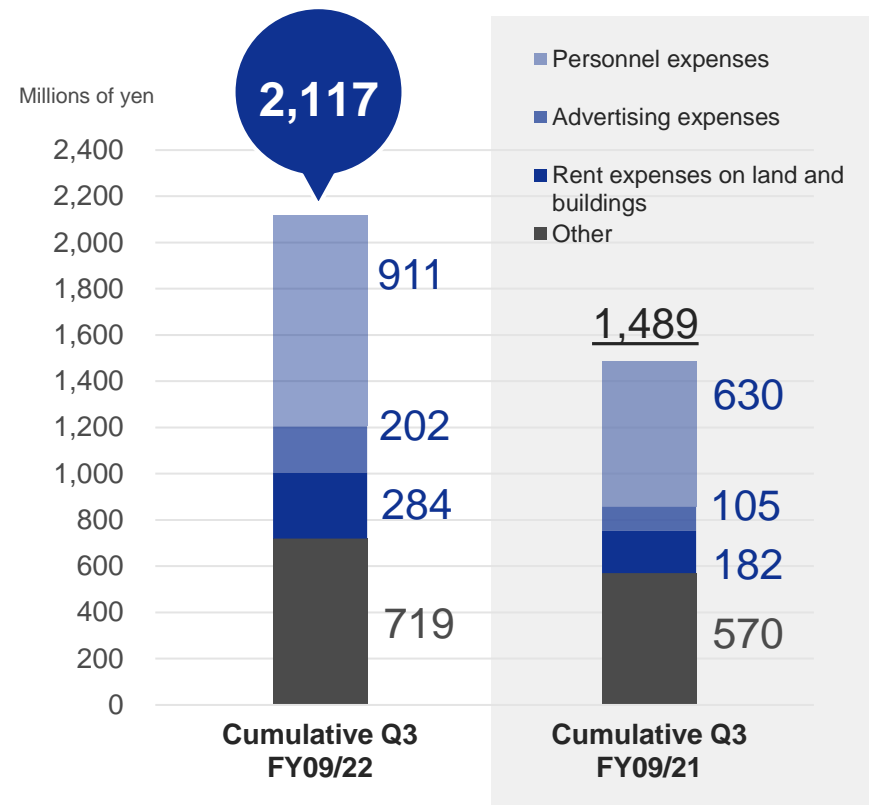
## Comparison vs. Cumulative Q3 FY09/21 Results

Within the cost of sales, introduction fees decreased despite higher net sales, improving the cost of sales ratio. Among SG&A expenses, advertising expenses increased mainly due to outlays for aggressive online marketing campaigns. Rent expenses on land and buildings also rose, mainly due to the Company's relocation to a larger head office in May 2021.

### Breakdown of Cost of Sales



### Breakdown of SG&A Expenses



Note: Cumulative Q3 FY09/21 covers the period from September 1, 2020 to May 31, 2021, as FY09/21 was a transitional accounting period due to a change in fiscal year-end. Accordingly, the period for comparison differs.

## Comparison of Financial Position vs. End-FY09/21



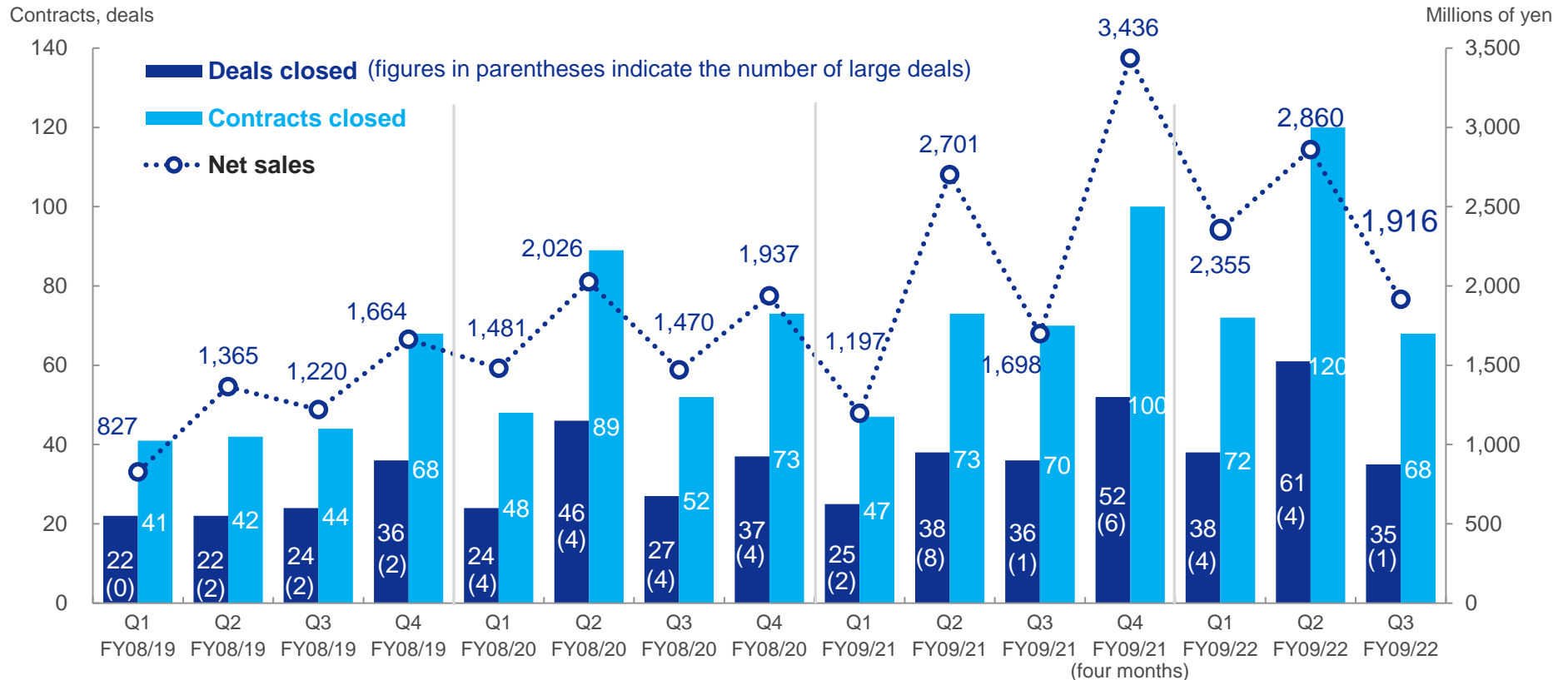
Investments and other assets (specifically leasehold deposits) increased in line with plans for a larger head office. Other current assets grew as substantial amounts of funds were needed to make interim payments of income taxes in advance due to the irregular 13-month period of the previous fiscal year.

Millions of yen

	End-Q3 FY09/22 Balance	End-FY09/21 Balance	Change		End-Q3 FY09/22 Balance	End-FY09/21 Balance	Change
Cash and deposits	6,152	8,567	-2,414	Accounts payable—trade	60	186	-125
Accounts receivable—trade	350	1,181	-830	Income taxes payable	—	640	-640
Other	2,141	233	+1,908	Other	690	1,054	-363
Total current assets	8,644	9,981	-1,337	Total current liabilities	751	1,881	-1,130
Property, plant and equipment	380	335	+45	Total non-current liabilities	—	—	—
Intangible assets	2	4	-1	<b>Total liabilities</b>	<b>751</b>	<b>1,881</b>	<b>-1,130</b>
Investments and other assets	1,509	637	+871	Share capital	823	823	—
Total non-current assets	1,892	977	+914	Capital surplus	814	810	+3
				Retained earnings	9,055	7,911	+1,144
				Treasury shares	(912)	(473)	-438
				Shareholders' equity	9,781	9,072	+709
				Valuation and translation adjustments/Share acquisition rights	3	5	-1
				<b>Total net assets</b>	<b>9,785</b>	<b>9,077</b>	<b>+708</b>
<b>Total assets</b>	<b>10,536</b>	<b>10,958</b>	<b>-422</b>	<b>Total liabilities and net assets</b>	<b>10,536</b>	<b>10,958</b>	<b>-422</b>

## Deals and Contracts Closed

In Q3, a typically slow period for deals, net sales were higher than in Q3 FY09/21, despite about the same number of deals closed.



**Deals closed:** Number of M&A transactions in which Strike provides brokerage or advisory services (i.e., number of deals)  
 (Large deals are those associated with per-deal sales of ¥100 million or more)

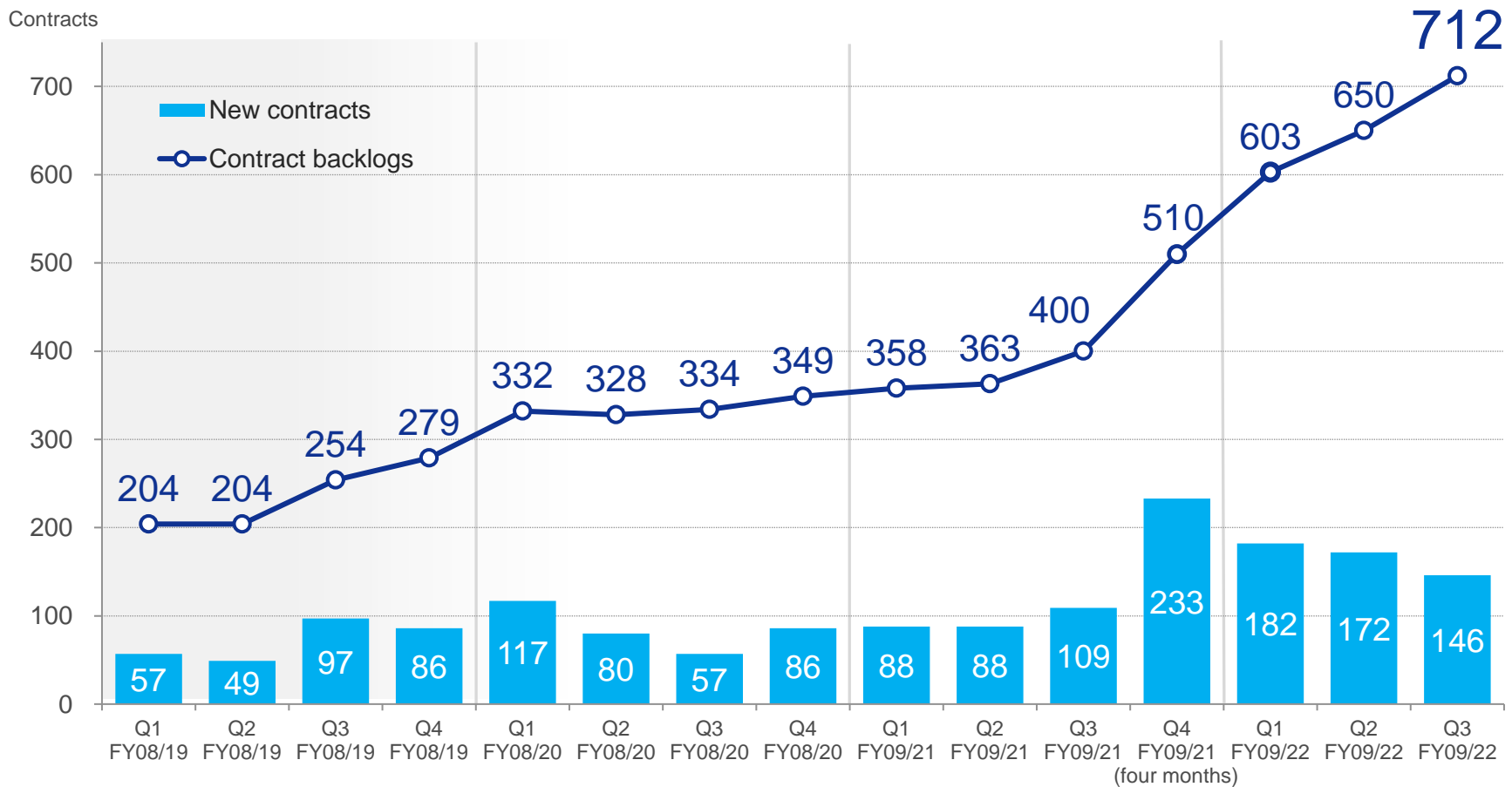
**Contracts closed:** Number of contracts on closed M&A deals in which Strike provides brokerage or advisory services (i.e., number of companies)

In brokerage services, each deal counts as two contracts (one for the seller and one for the buyer), while in advisory services, each deal counts as one contract.

## New Contracts

New contracts rose sharply following revisions to our compensation structure in July 2021, and contract backlogs have been rising steadily. The number of new contracts has been on a slight decline as a result of a stricter contract screening process.

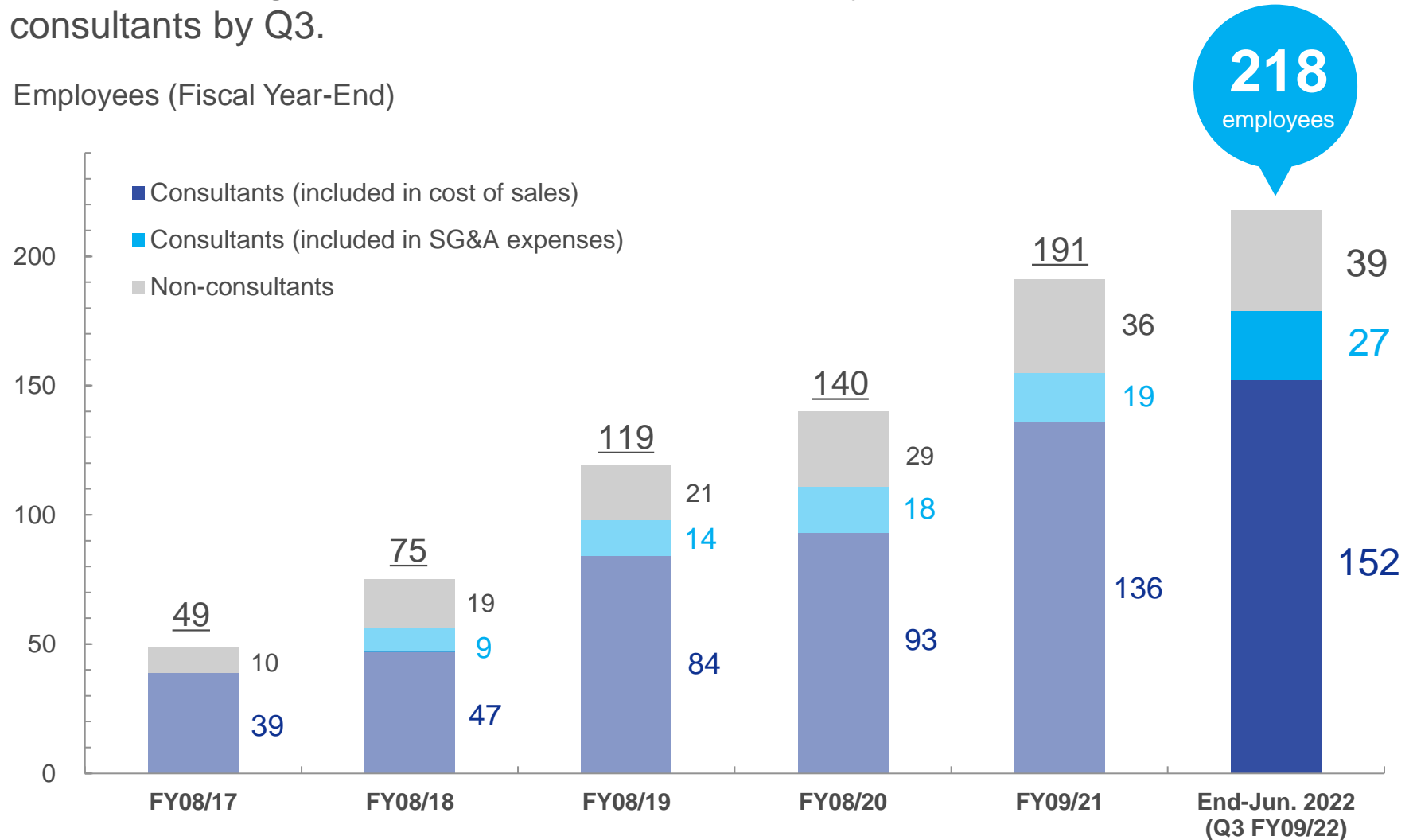
**New Contracts (Quarterly)** **New contracts:** New brokerage service contracts signed with sellers (or in the case of advisory services, contracts signed and services effectively commenced)



# Employees

We are planning to hire 26 consultants for the full year, and hired 24 consultants by Q3.

Employees (Fiscal Year-End)



## Topics

### 01 Listing moved to the Tokyo Stock Exchange's Prime Market

The Company recognizes its listing on the Prime Market as an opportunity to [strengthen its corporate governance](#), address sustainability issues by facilitating M&A, and manage its operations with [a greater emphasis on environmental, social, and governance \(ESG\) criteria](#).

### 02 Business tie-up initiated with NTT DX Partner

Together with NTT East Corporation, NTT DX Partner helps municipalities and corporations transform their operations through digitalization. When providing consulting services, the company often deals with business succession issues.

Strike will [provide solutions for the succession challenges facing local businesses](#) by leveraging its business matching expertise.

### 03 Limited partnership investment in Zero One Booster No. 1 Investment Limited Partnership

## 0>1 Booster Capital

In Japan, while the number of investors in startups has been growing in recent years, the primary exit strategy has been IPOs, leaving substantial room for more startup exits through M&A.

With a vision to make Japan a business-creating country that can change the world, Zero One Booster has established a solid track record in facilitating startup exits. It invests its own funds in dozens of firms while initiating a wide range of accelerator programs and training as means to accelerate connections between startups and large companies.

Strike hopes to [invigorate Japan's startup exit market](#) by combining its M&A-related expertise and knowledge with Zero One Booster's extensive experience in creating businesses and investing.

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## Forecast for FY09/22



### Forecast Assumptions

- ☑ Targeting to boost both net sales and profits compared to the 13-month FY09/21 results
- ☑ Proactively implement sales measures such as advertising, proposal-based marketing, and seminars in anticipation of the end of the COVID-19 pandemic; projecting additional ¥370 million in expenses YoY, including expenditure for improvements to the sales management system
- ☑ Continue actively recruiting consultants and increase headcount by 26 people

### Recent Trends

- ⇒ No changes have been made to the full-year forecast of ¥11,208 million in net sales and ¥4,210 million in operating profit.
- ⇒ With MoUs signed for about 85 projects as of June 30, 2022, we expect to close a substantial number of deals in Q4.
- ⇒ Amid rapidly rising cases of COVID-19, infections among members of companies involved in the deals (sellers or buyers) could delay negotiations and, therefore, impact the timing of deals.
- ⇒ Consultants to be hired are projected to exceed our plan.

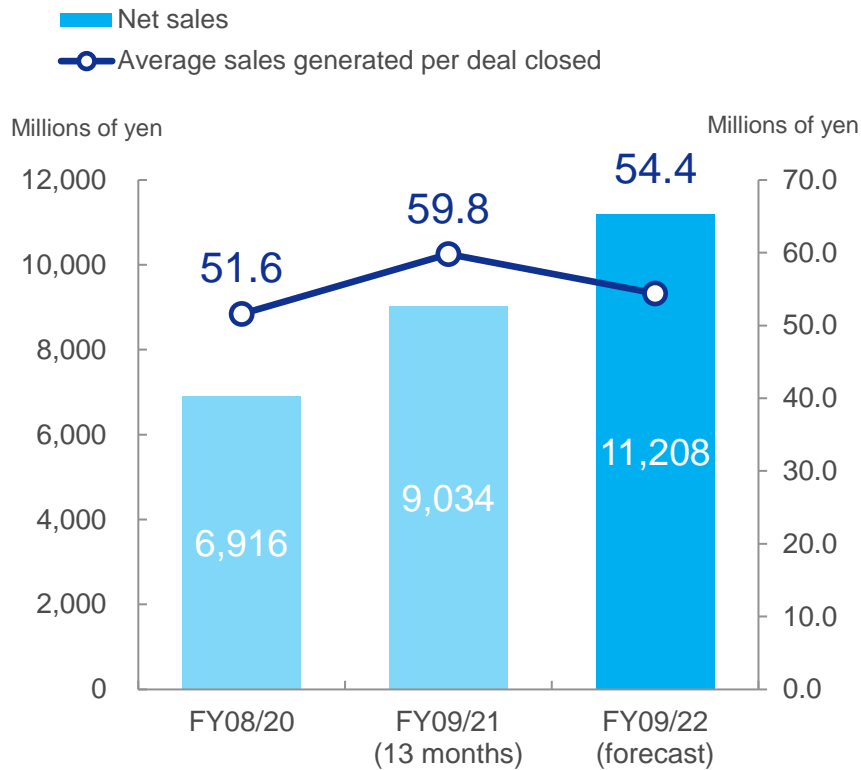


# Forecast for FY09/22

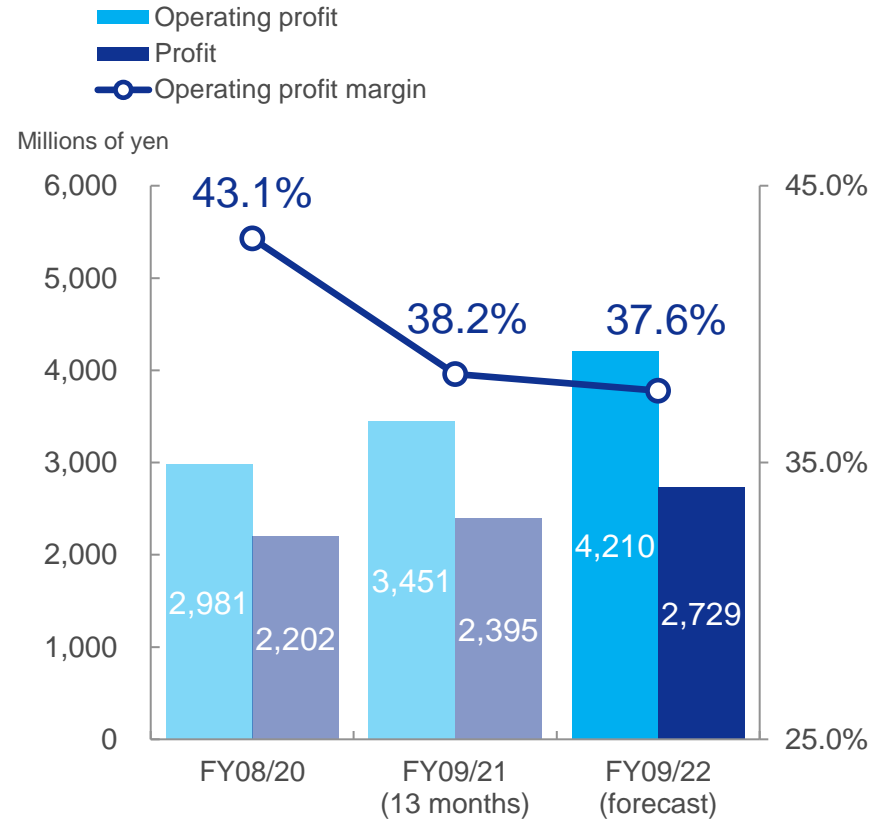


Our initial forecast remains unchanged.

### Net Sales and Average Sales Generated per Deal Closed



### Operating Profit and Profit



## Forecast for FY09/22



Our initial forecast remains unchanged.

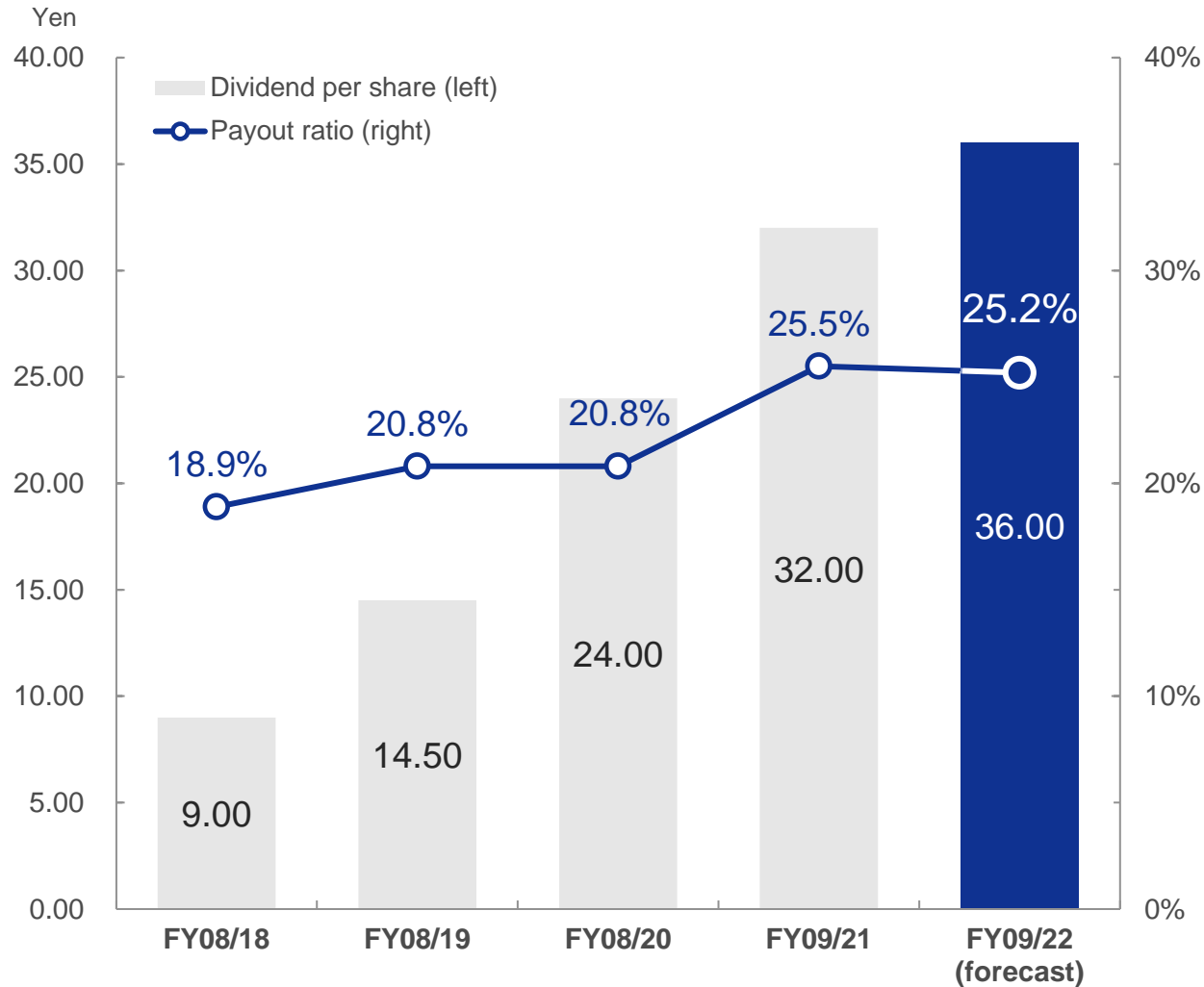
Millions of yen

	FY09/22		FY09/21 13-month results		FY09/21 12-month adjusted results		YoY change vs. 12-month adjusted results	
		% of net sales		% of net sales		% of net sales		
Net sales	11,208	100.0%	9,034	100.0%	8,339	100.0%	+2,869	+34.4%
Cost of sales	3,921	35.0%	3,309	36.6%	3,054	36.6%	+867	+28.4%
Gross profit	7,286	65.0%	5,725	63.4%	5,284	63.4%	+2,001	+37.9%
SG&A expenses	3,076	27.4%	2,273	25.2%	2,099	25.2%	+977	+46.5%
Operating profit	4,210	37.6%	3,451	38.2%	3,185	38.2%	+1,024	+32.2%
Ordinary profit	4,211	37.6%	3,475	38.5%	3,208	38.5%	+1,002	+31.3%
Profit before income taxes	4,211	37.6%	3,410	37.8%	3,148	37.8%	+1,063	+33.8%
Profit	2,729	24.4%	2,395	26.5%	2,211	26.5%	+517	+23.4%
Deals closed	206	—	151	—			<b>Unadjusted +55 deals</b>	
New contracts	660	—	518	—			<b>Unadjusted +142 contracts</b>	
Employees	218	—	191	—			<b>Unadjusted +27 employees</b>	

## Planned Shareholder Returns



### Dividends and Payout Ratio



### Dividends

In FY09/21, we raised dividend payout ratio from 20% to 25%.

### Shareholder benefits

We present a QUO card worth ¥1,000 to each shareholder with at least one share unit (100 shares) at fiscal year-end.

### Share repurchase

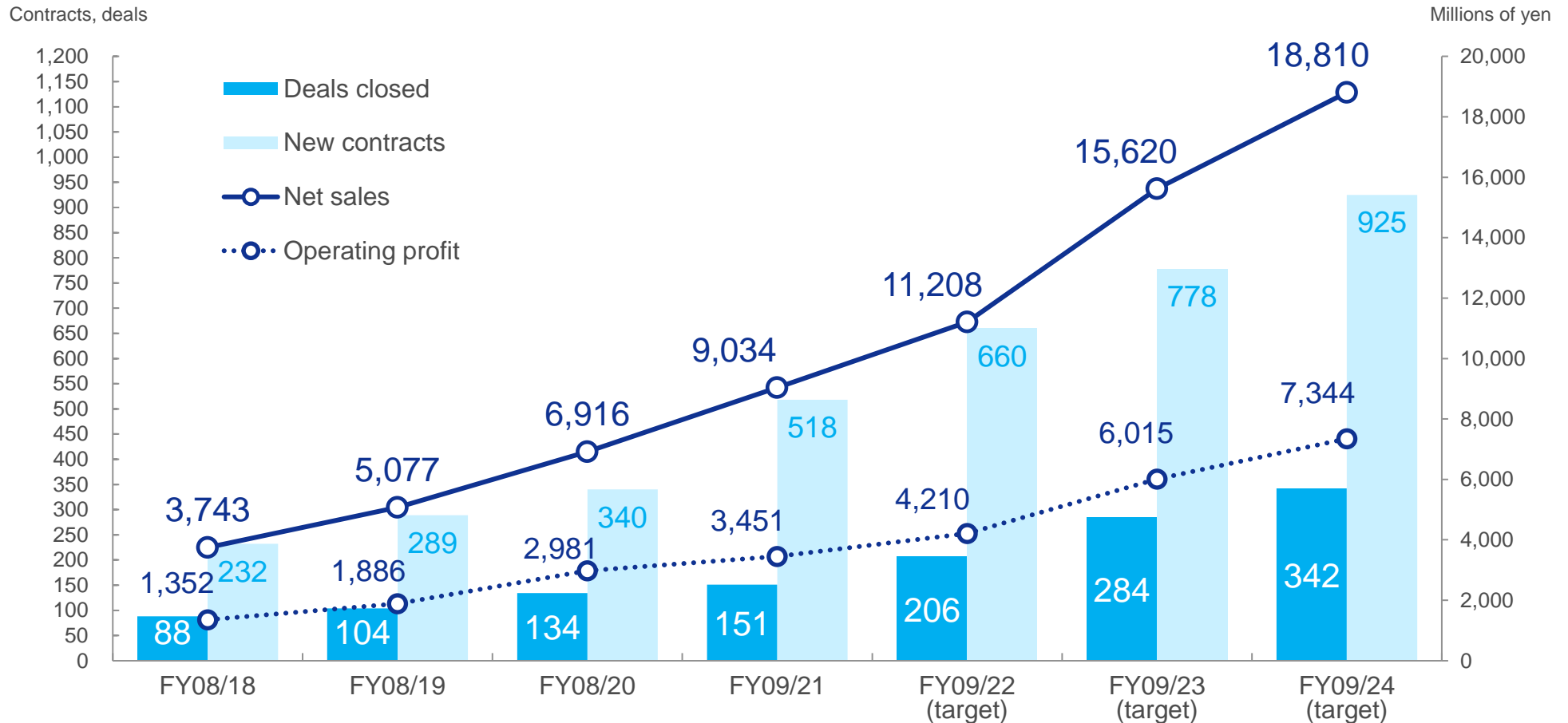
We completed acquisition of 116,200 treasury shares for ¥500 million between February and March 2022. We will continue to look into share repurchases as part of our capital policies.

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# Results and Targets: New Contracts, Deals Closed, Net Sales, and Operating Profit

We aim to double our performance for FY09/21 in three years.

We plan to achieve further growth by boosting the productivity (efficiency) of our consultants.



Note: The Company plans to revise the targets for FY09/23 and beyond.

## Aiming for Further Growth by Increasing Per-Consultant Efficiency (Deals Closed)



Improve efficiency by enhancing the **organization** and strengthening **individual capabilities**

For consultants under departments included in cost of sales, we aim to **achieve average sales of ¥100 million per consultant** within the first three years of employment (target changed from the number of deals to cash value to promote team-based approach).

### Enhance the **Organization**

#### New contract sourcing

1. Realign the organization by sourcing route; strengthen sourcing capabilities and streamline operations through internal collaboration
2. Introduce team-based system to respond systematically to new contracts and improve project efficiency

#### Enhance matching capabilities

1. Enhance matching capabilities by increasing personnel in the department dedicated to buyer search (reinforce division of labor)
2. Strengthen match search and proposal capabilities of all consultants
3. Accumulate data on acquisition needs and enhance data search functionality

#### Business support from specialists

1. Increase the number of accounting, legal, and other specialists
2. Strengthen business support system to include basic tasks such as preparing proposal materials to specialized work such as handling complex contracts

### Strengthen **Individual Capabilities**

#### Recruit and train talented consultants

1. Hire even more qualified consultants by enhancing our name recognition
2. Improve in-house training and expand training content

#### Leverage IT

1. Streamline operations by reviewing internal systems that use IT tools
2. Share deal information and manage deal progress through in-house systems

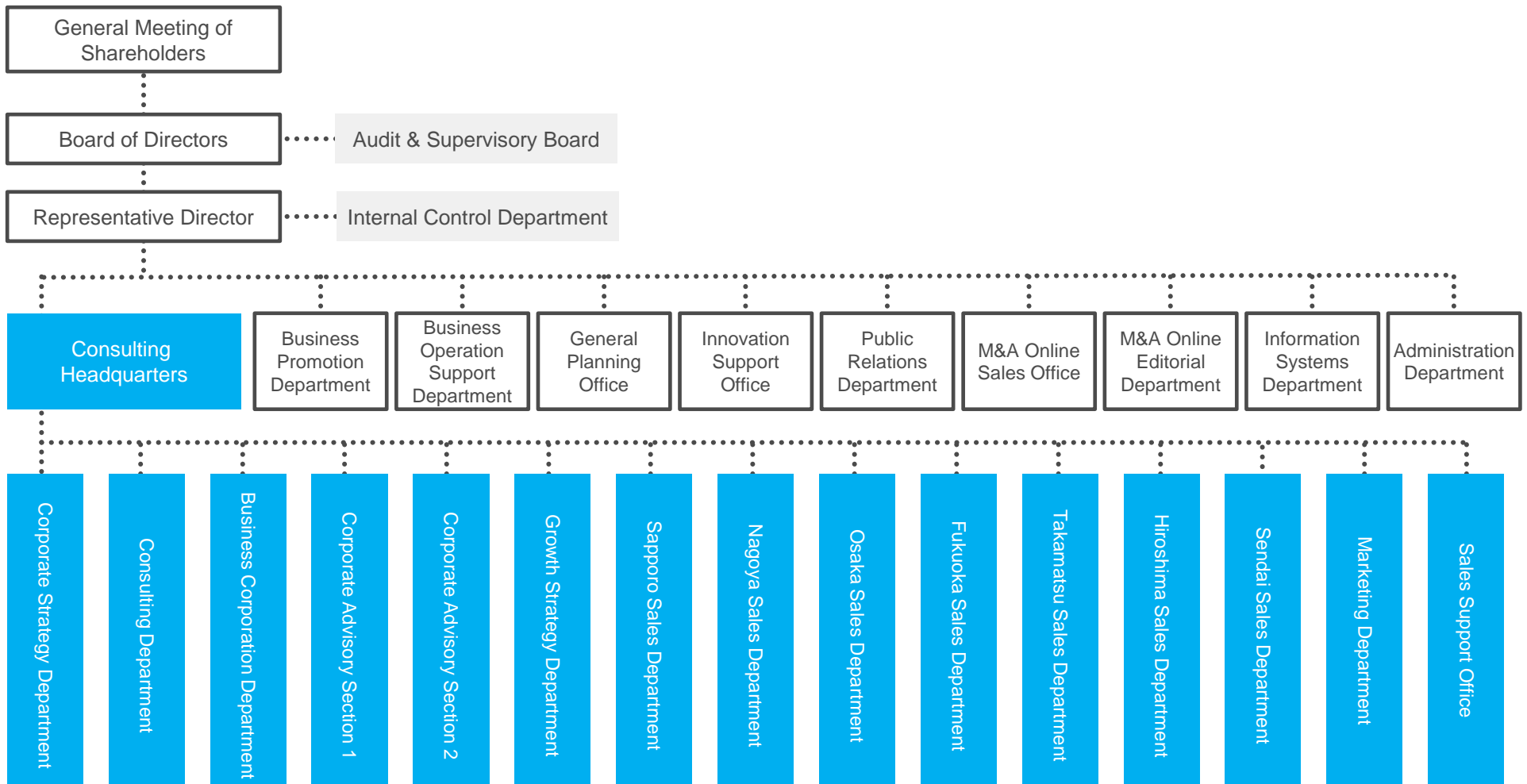
#### Boost expertise through division of labor

1. Establish a department specializing in inside sales and a M&A department for specific fields; boost expertise through division of labor
2. Establish and deepen individual areas of expertise by introducing cross-divisional, industry-specific team structures and team-based consulting

### 03. Medium- to Long-Term Management Policy

## Organization (as of July 1, 2022)

At the beginning of FY09/22, we realigned operations formerly handled by the Corporate Advisory Department by sourcing route.

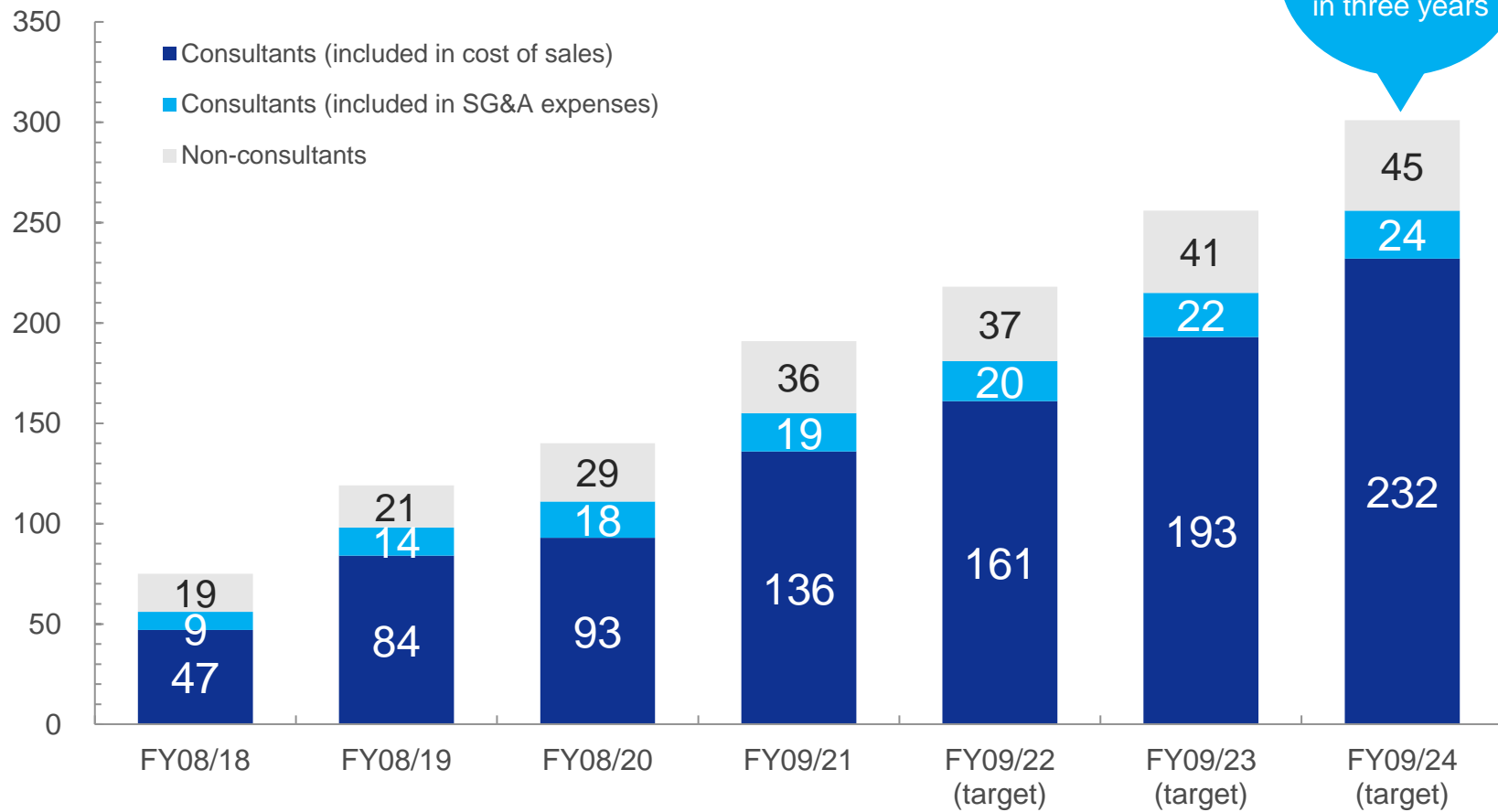


# Employees



We will maintain our policy of hiring more than planned when we find excellent candidates.

Employees (Fiscal Year-End)



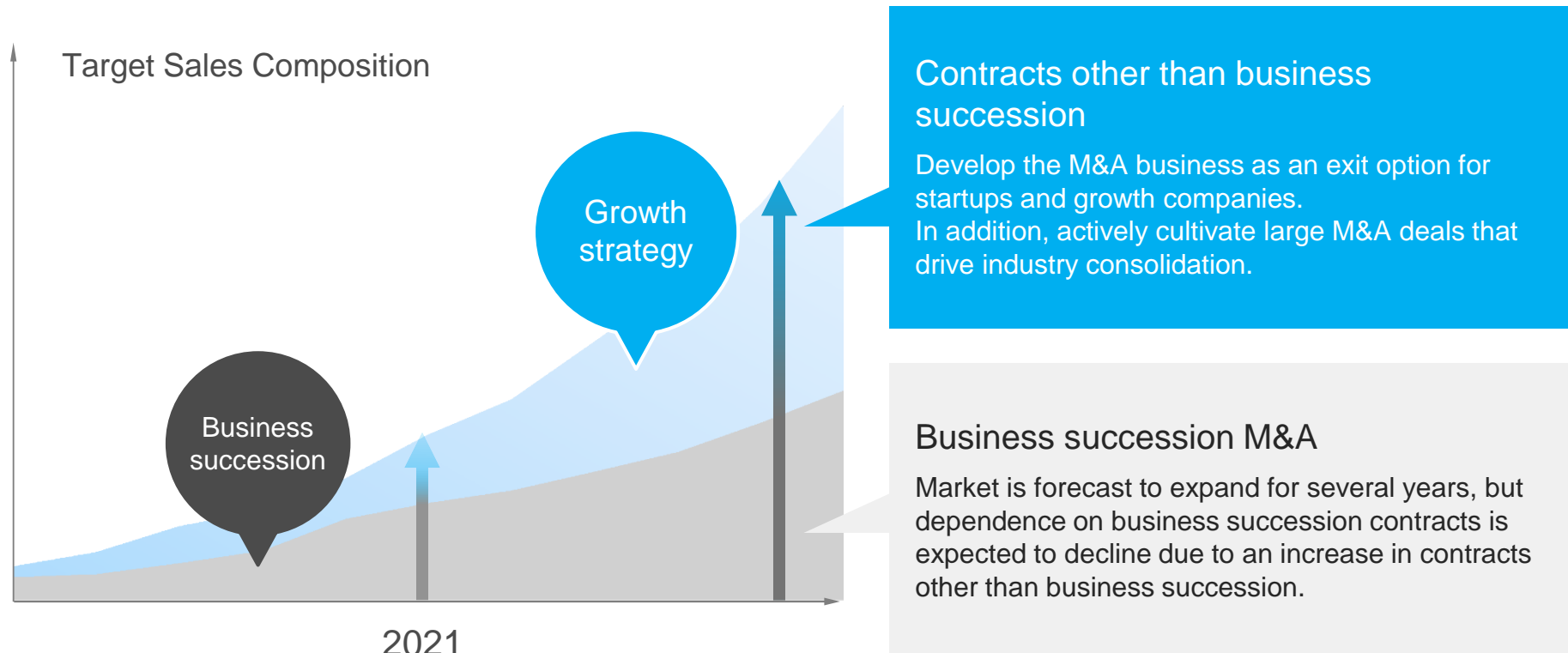
Reach 300 employees in three years



## Aiming to Top the Japanese M&A Market in the Number of Deals Closed

We aim to further increase our share of the market for business succession M&A, focus on cultivating the M&A market as an exit method for startups, and achieve net sales CAGR of over 20% over the medium term.

We established an [Innovation Support Office](#) in October 2021 to strengthen cultivation of M&A market for startups.



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## Company Overview



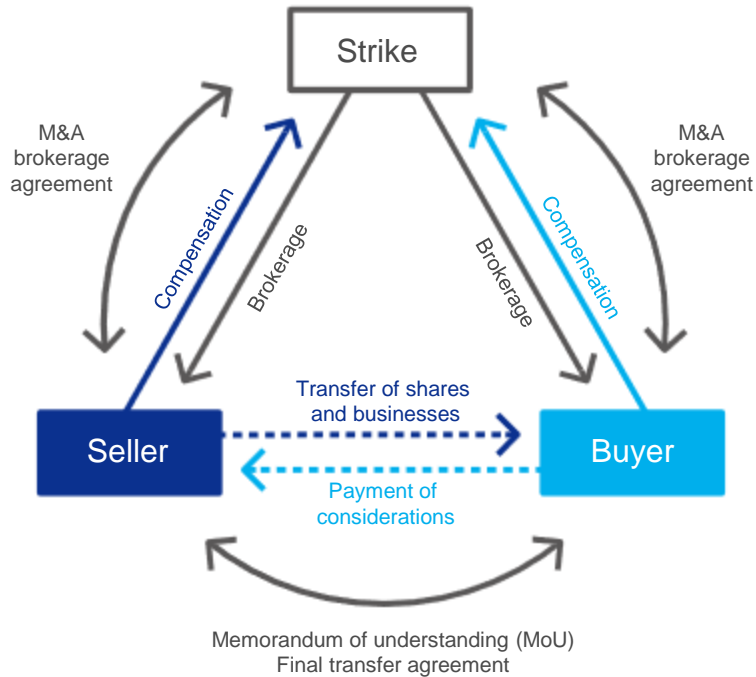
Company name	Strike Co., Ltd.
Established	July 1997
Share capital	¥823 million (as of June 30, 2022)
Representative	Kunihiko Arai, President and CEO
Headquarters	15th floor of Mitsui & Co. Building 1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan
Employees	218 (excluding temporary staff, as of June 30, 2022)
Net sales, operating profit	Net sales of ¥9,034 million and operating profit of ¥3,451 million (operating profit margin of 38.2%) in FY09/21
Business	M&A brokerage business
Mission	Create partnerships that change the world

## Business Overview



Our earnings model is based on brokerage fees received from both sellers and buyers. While carefully considering possible conflicts of interest, we place the utmost importance on **satisfying both clients**.

### M&A Brokerage Earnings Model



### Principal Businesses

#### M&A brokerage business

We broker M&A deals between sellers and buyers and receive brokerage fees from both parties. In some cases, we only provide M&A advisory services to one of the parties.

### Compensation Structure

#### Seller

- 1. Initiation fee**  
Free
- 2. Fee at MoU signing**  
¥1–3mn when MoU is signed
- 3. Success fee (Lehmann method)**

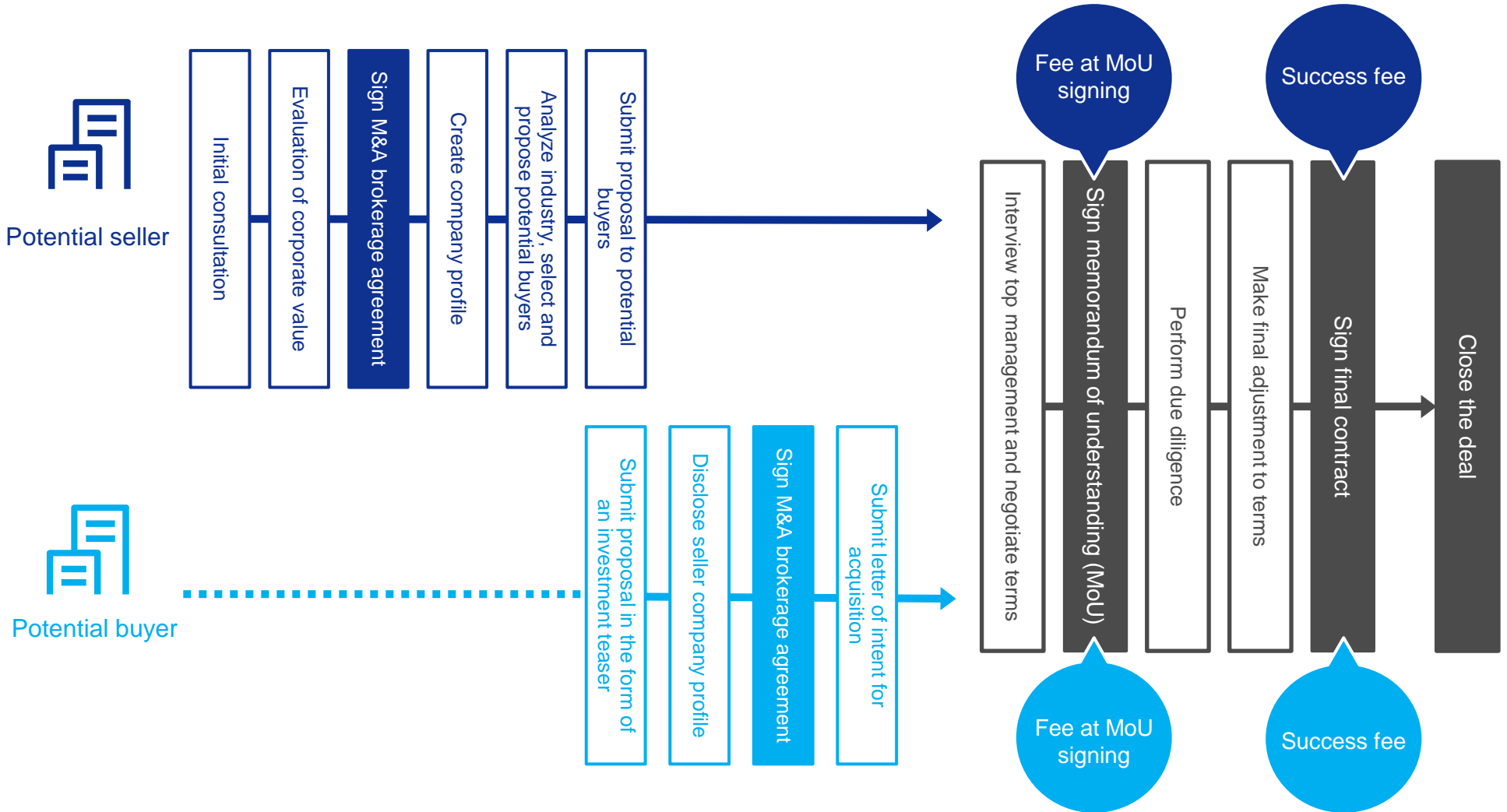
Amount of shares or assets to be transferred	Rate
Portion below ¥500mn	5%
Portion from ¥500mn to ¥1bn	4%
Portion from ¥1bn to ¥5bn	3%
Portion from ¥5bn to ¥10bn	2%
Portion above ¥10bn	1%

#### Buyer

- 1. Initiation fee**  
Free
- 2. Fee at MoU signing**  
¥1–3mn when MoU is signed
- 3. Success fee (Lehmann method)**

Market value of total assets at transfer	Rate
Portion below ¥500mn	5%
Portion from ¥500mn to ¥1bn	4%
Portion from ¥1bn to ¥5bn	3%
Portion from ¥5bn to ¥10bn	2%
Portion above ¥10bn	1%

# Flow of M&A Brokerage Business



## Feature 1

### Sourcing (New Contract Acquisition from Seller)



## Direct contracts

captured through approaching customers directly

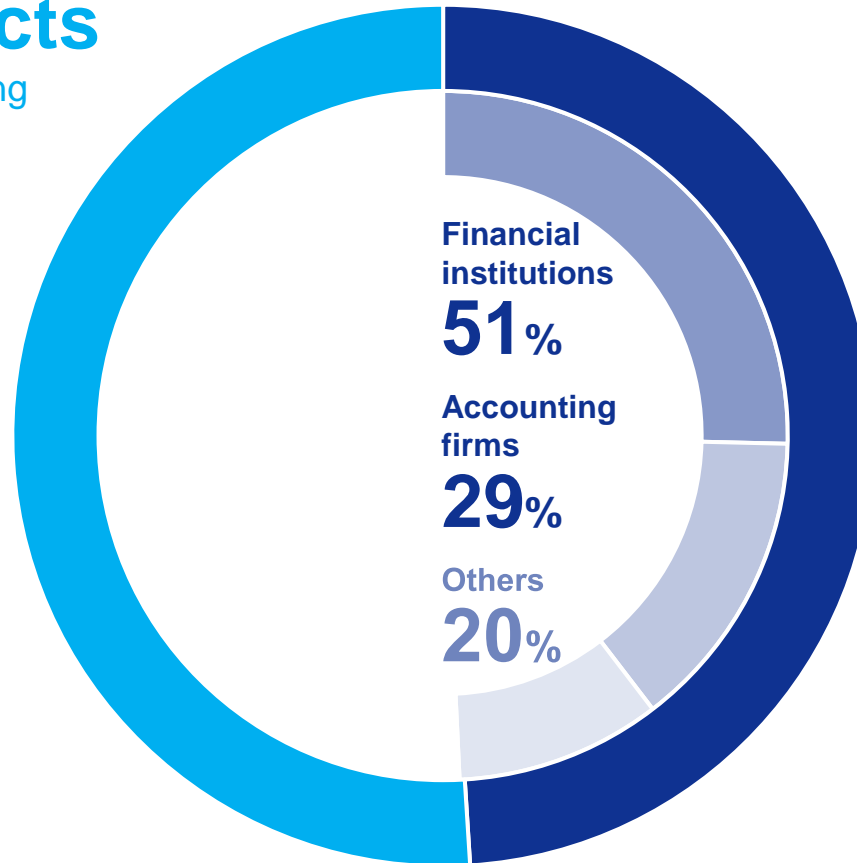
51%

#### Proposal-based marketing

- Secure effective leads by organizing a dedicated marketing department
- Boost efficiency by signing pre-marketing service contracts and approaching companies with a potential buyer already in place
- Carry out proposal-based marketing tailored to the characteristics of each industry by organizing industry-specific teams

#### Seminars

Actively use online seminars in light of the COVID-19 pandemic



FY09/21  
New contract ratio  
by sourcing route

## Referrals

from business partners

49%

## Feature 2

### Fee Structure



## Compensation Structure for Potential Sellers

No initiation fee and low fees at MoU signing.

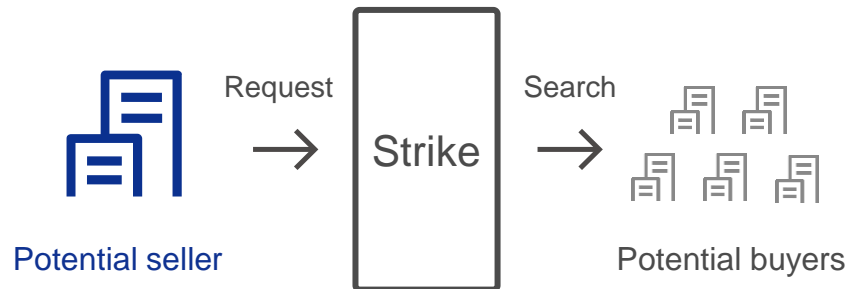
By lowering the hurdle for sellers to consult with us, we encourage M&A deals among SMEs.

	Strike	Company A	Company B
Initial consultation	Free	Free	Free
Upon M&A brokerage agreement signing	Free	Paid	Free
Upon MoU signing	¥1–3mn	Free	Intermediate compensation 10% of success fee
Upon final contract signing	Success fee	Success fee	Success fee

## Feature 3

### Matching: Proposal Flow of Pre-Marketing Services

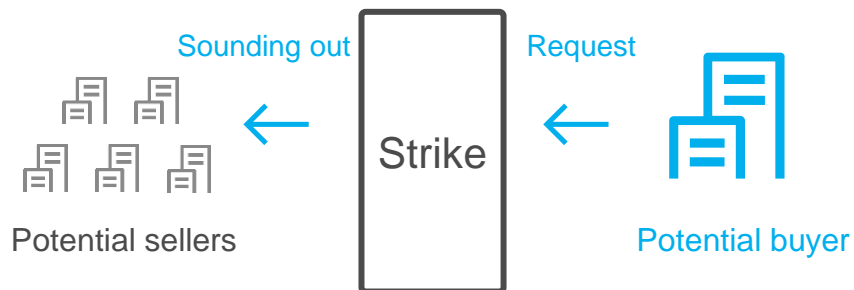
#### Standard M&A Brokerage Services



In our pre-marketing services, we find potential sellers for potential buyers.

We approach the seller on the buyer's behalf.

#### Pre-Marketing Services



Since launching pre-marketing services in April 2020, we have concluded **over 180 contracts** with potential buyers.



## Methods for Finding More Potential Matches



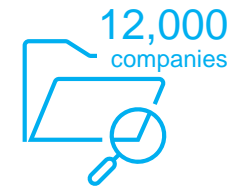
# Methods used to search for potential buyers

We are expanding our selection of potential matches by going beyond in-house information and searching for more candidates over the internet and through partner companies.



M&A Market SMART  
[www.strike.co.jp/smart/](http://www.strike.co.jp/smart/)

- 1 Over 12,000 companies with acquisition needs**  
Our consultants utilize Strike's internal database of acquisition needs (which contains data on M&A needs for over 12,000 companies collected through daily sales activities) to make direct proposals to potential buyers.



- 2 Quick acquisition offer**  
We have a system in place that enables all of our consultants to propose potential acquisition targets for all projects, and we leverage information from all our employees to search for potential acquisition targets.



- 3 Use of M&A Market SMART**  
We receive inquiries from potential buyers interested in deals posted anonymously on M&A Market SMART.



- 4 Cooperation with financial institutions**  
We receive introductions to customers looking to make an acquisition from partner financial institutions.

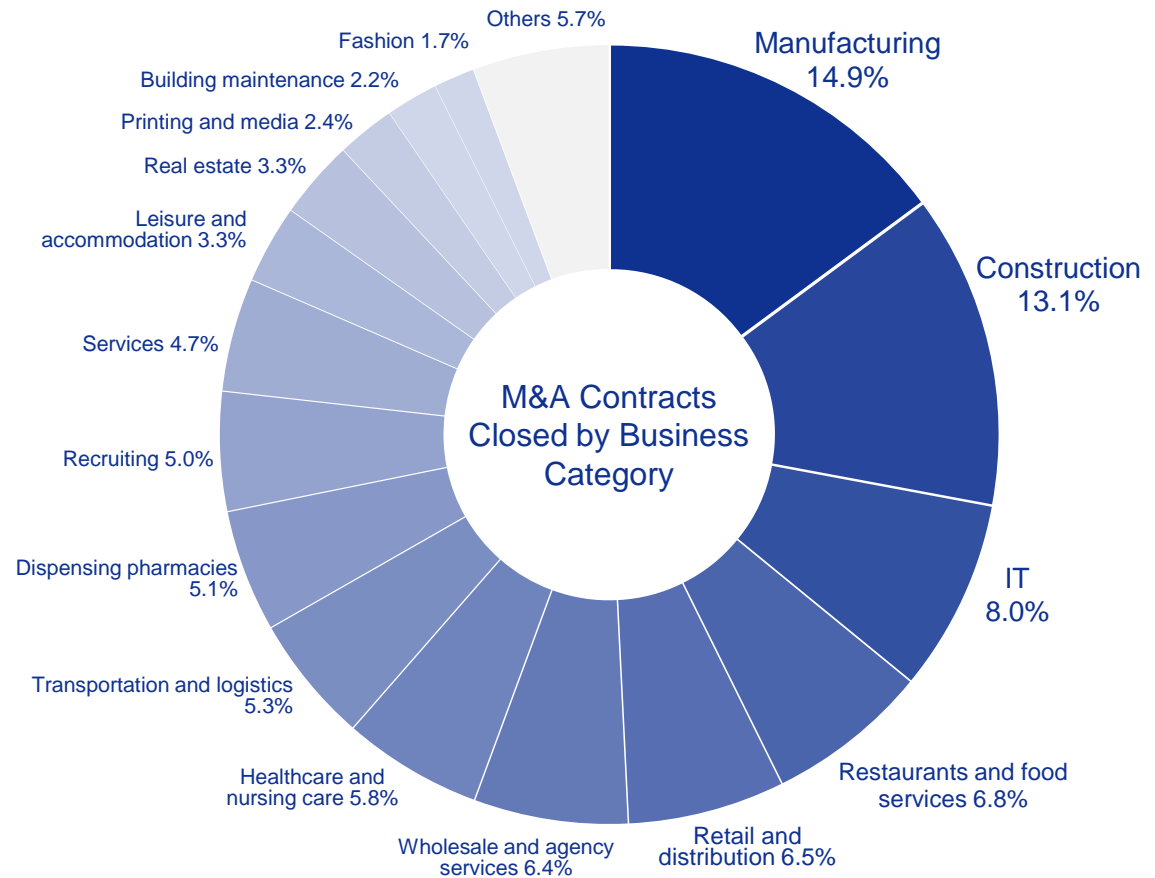


## Feature 4 M&A Track Record in Various Industries

With a large number of referrals, we have a balanced **track record of M&A in a variety of industries.**

Total number of deals from the Company's founding through FY09/21

Note: Breakdown of the number of businesses sold by industry

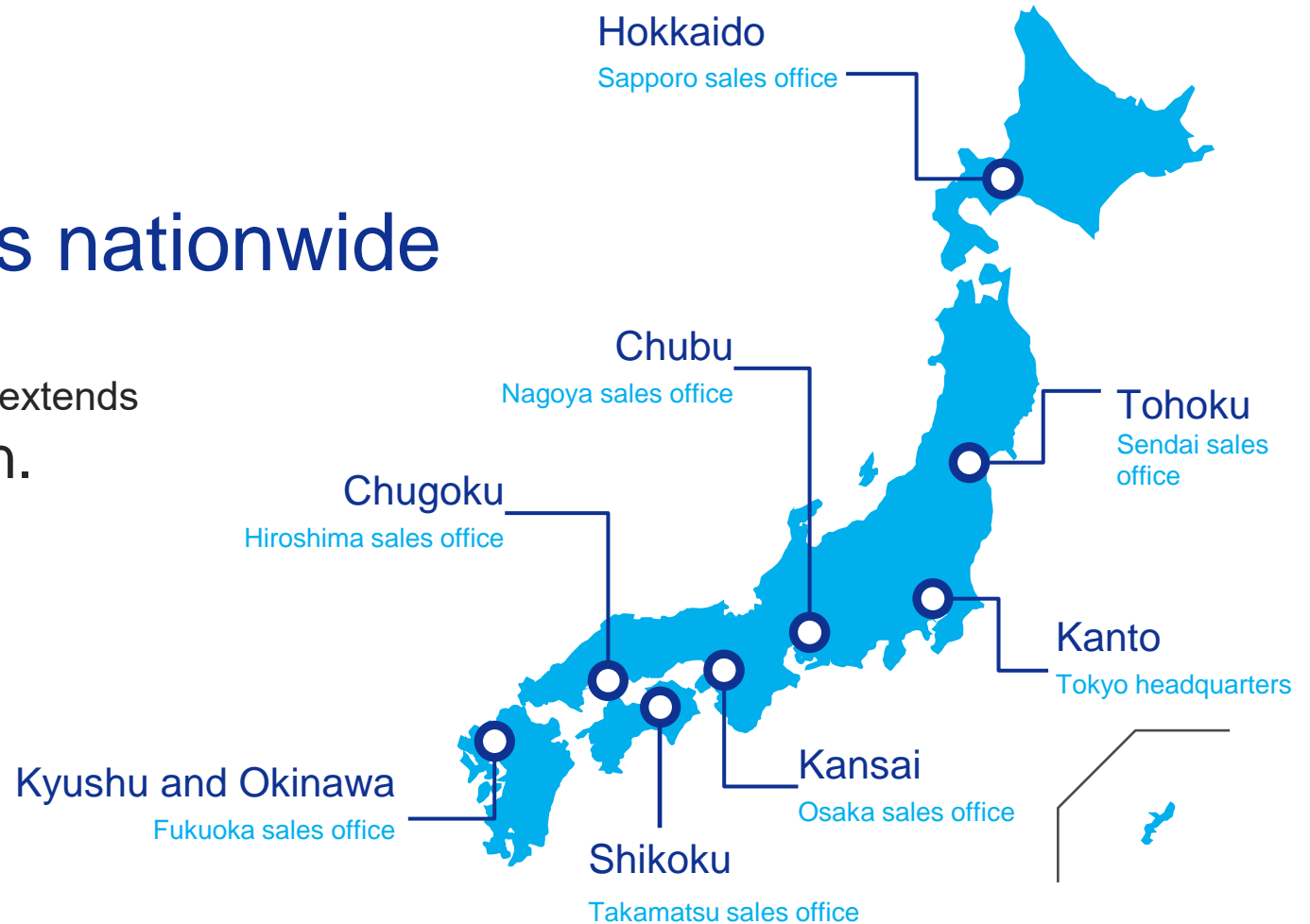


## Establishing a Nationwide Sales Network



# Eight offices nationwide

Strike's base of operations extends across all of Japan.



# M&AOnline

## M&A Database

Our M&A database contains timely disclosures on M&A deals that can be searched by company name, securities code, scheme, and industry.

## Large Shareholding Report Database

We released our Large Shareholding Report Database, which provides insight into indicators of M&A activity and trading trends among major investors. We are distributing all large shareholding report data submitted to EDINET.

## Published M&A Yearbook 2022

The M&A Yearbook 2022 is a magazine-book covering data for all 880 M&A deals carried out by listed companies in 2021 with explanations from various angles such as deal values and industries.

A free portal site that offers a variety of M&A-related information, such as the latest news and legal information, in a timely fashion



## Our Mission



New mission statement to mark the 25th anniversary of the Company's founding



# STRIKE

Create partnerships that change the world

By joining together, we can open up new paths, find solutions for going forward, and become more prosperous. Joining together allows us to pursue bigger things.

Individually, each of us has only so much power, but by joining together, we become a great force.

Joining together can be challenging at times, but a new world awaits in the future if we surmount those difficulties.

For these reasons, we will strive to help our clients overcome the challenges they face. For clients seeking mergers and acquisitions, we will do everything possible to understand their aspirations, closely listen to them, and share their concerns.

All of us at Strike will work positively to create a better future and forge partnerships that change the world.

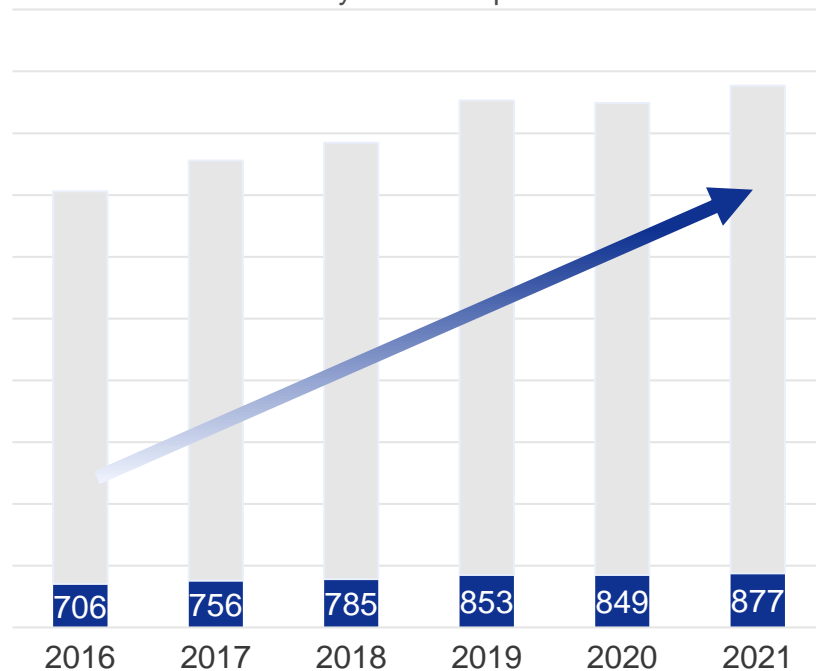
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## Market Trends: Japanese M&A Market Size (Estimated)

Although there is no comprehensive data on M&A activity in Japan, we estimate the annual number of M&A deals in Japan is about 10 times higher (over 8,000 deals) than the number of M&A deals disclosed by listed companies. (This figure is higher when including extremely small M&A deals.)

### M&A Deals in Japan (Estimate)

- Undisclosed M&A deals (estimate)
- M&A deals disclosed by listed companies



#### Undisclosed M&A deals (Strike estimate)

This estimate is calculated based on the percentage of M&A deals we were involved in that were not subject to timely disclosure.

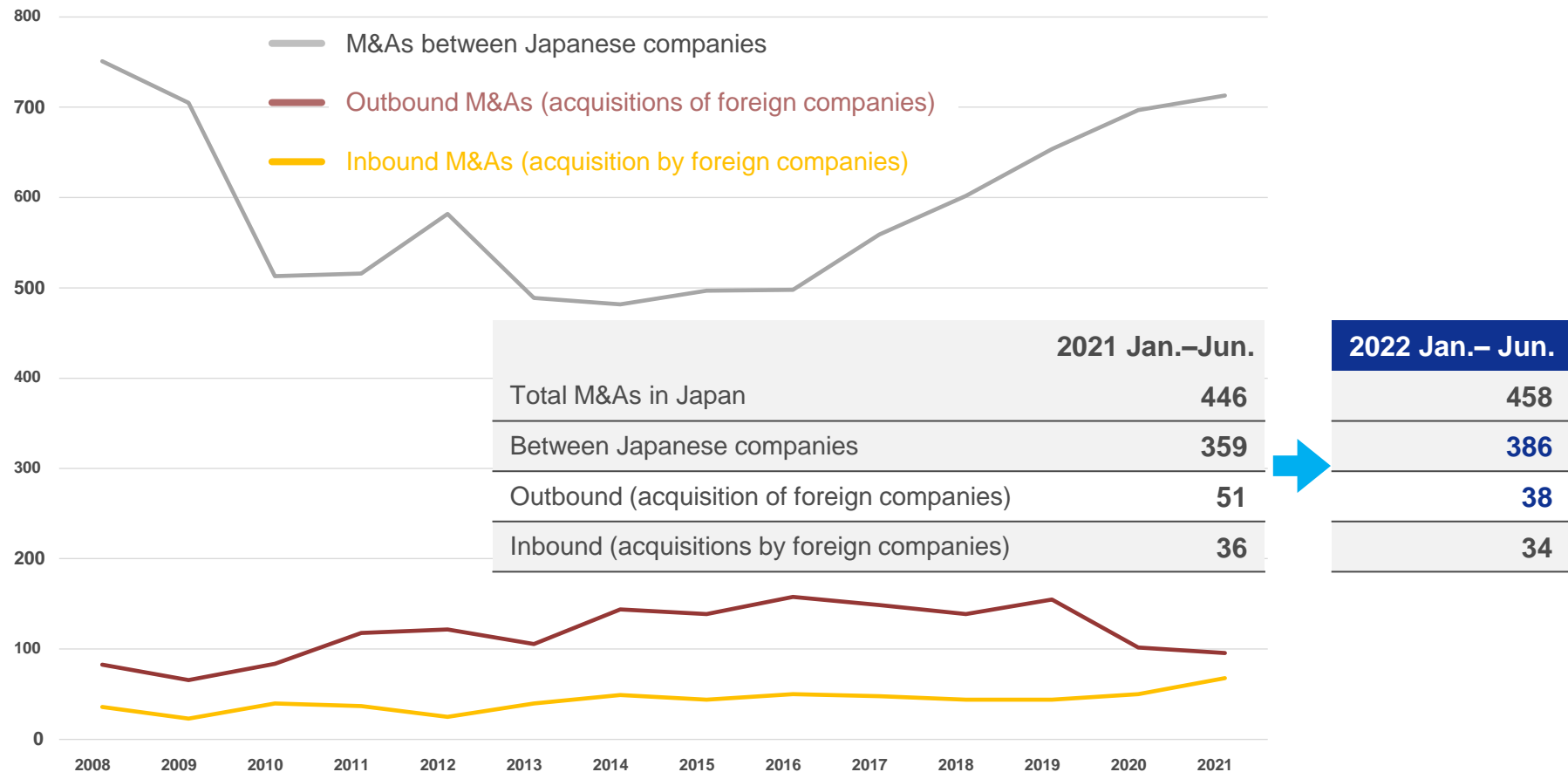
#### M&A deals disclosed by listed companies

(Source: M&A Online)

M&A deals of listed companies involving a change in management that were subject to timely disclosure (excluding intra-group restructuring and deals not subject to timely disclosure)

## Market Trends: Number of M&A Deals in Japan (according to information disclosed by listed companies)

In 1H 2022 (January–June), the number of M&A deals involving companies in Japan was 458 (according to information disclosed by listed companies), 12 more than in 1H 2021, exceeding the pace in 2021 when the number of M&A deals reached a record high since the 2008 global financial crisis. Of this total, 386 were concluded between Japanese companies (+27 YoY), while 72 involved foreign companies (-15 YoY), reflecting sluggish outbound M&A activities.



Source: M&amp;A Online



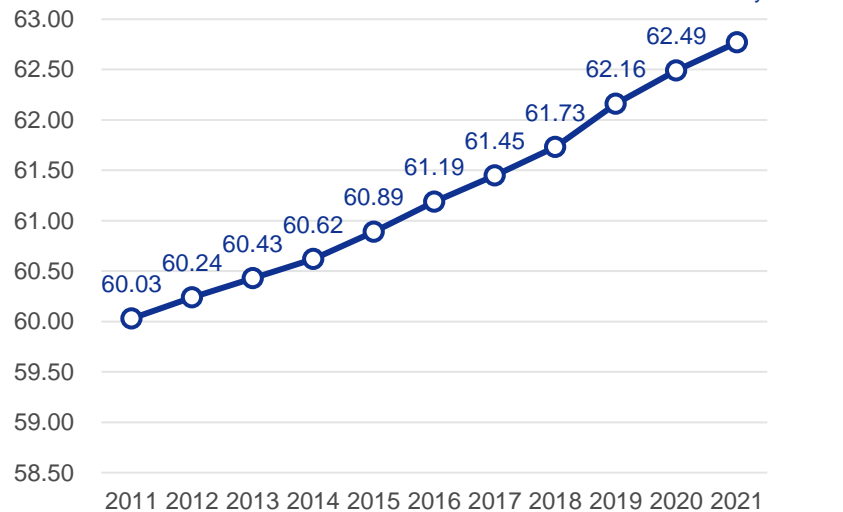
## Market Trends: Aging CEOs, Lack of Successors

With CEOs aging, there are many companies without successors, even among companies with older CEOs. We expect the market for M&A deals that help address business succession to continue expanding.

### Aging CEOs

Average age of CEOs

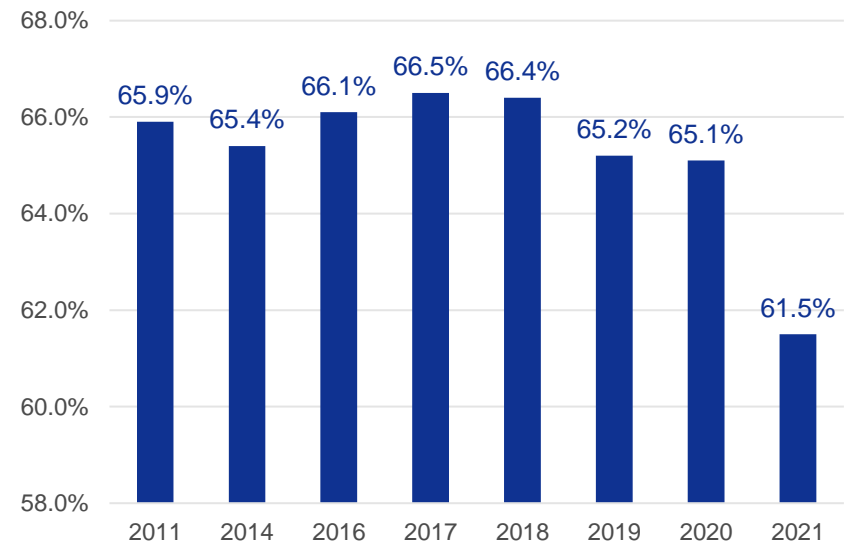
**62.77**  
years old



Source: Nationwide Survey of Company Presidents' Ages, Tokyo Shoko Research, Ltd.

### Many companies have no successor

Percentage of companies without a successor



Source: Nationwide Survey on the Percentage of Companies without Successors (2021) by Teikoku Databank, Inc. included in the 2022 White Paper on Small and Medium Enterprises in Japan

# Market Trends: Boosting Productivity is Crucial to the Survival of SMEs

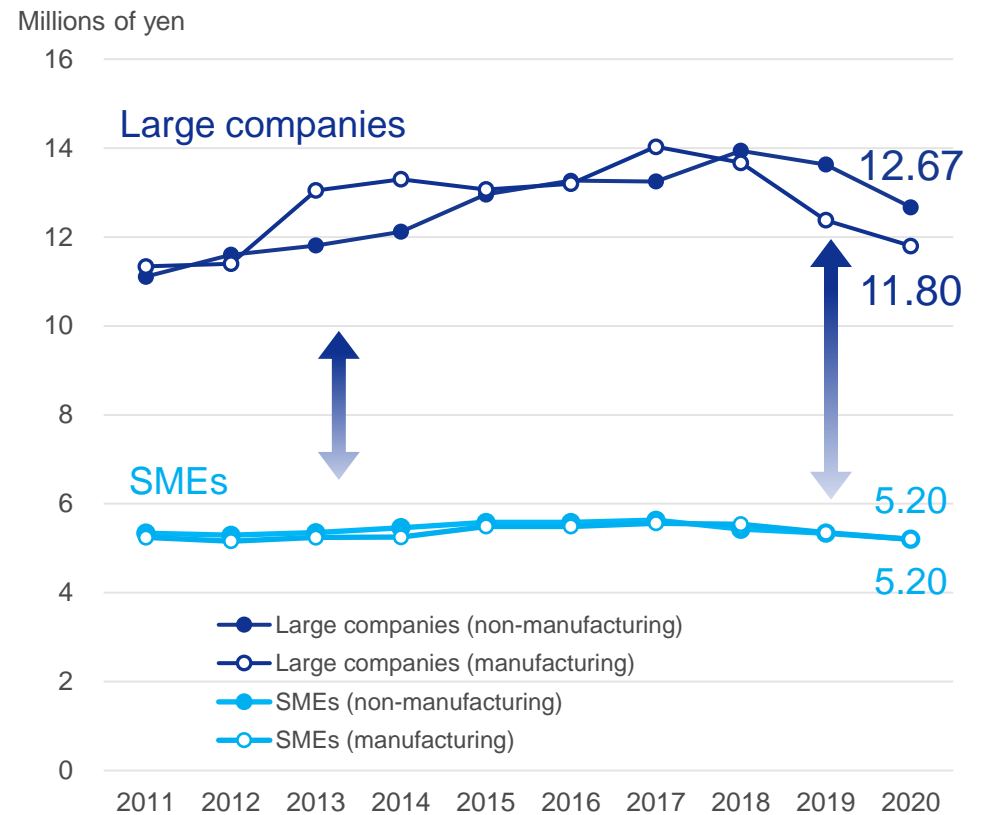


Boosting productivity\* is essential for SMEs in Japan to achieve both wage increases and profit growth.

\*Increase of value add

## Widening disparity in value added between large companies and SMEs

Value Added per Employee (Labor Productivity) by Company Size



Source: Financial Statements Statistics of Corporations by Industry, Annually by the Ministry of Finance, included in the 2022 White Paper on Small and Medium Enterprises in Japan

# Market Trends: Boosting Productivity is Crucial to the Survival of SMEs



Boosting productivity\* is essential for SMEs in Japan to achieve both wage increases and profit growth.

\*Increase of value add

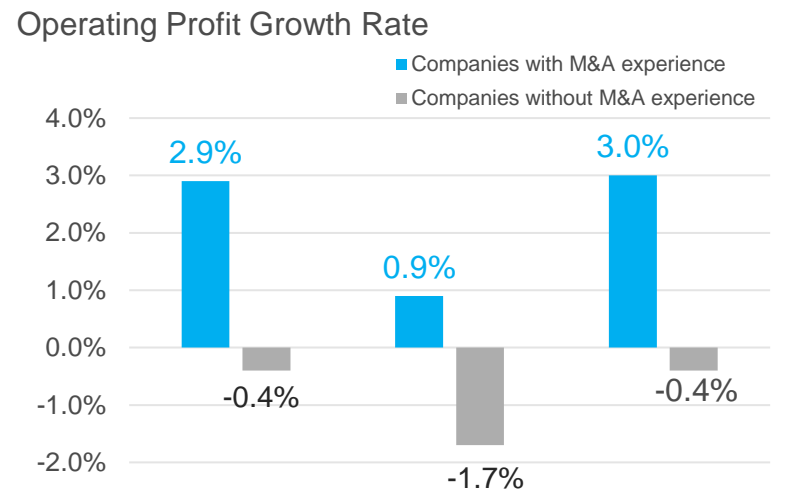
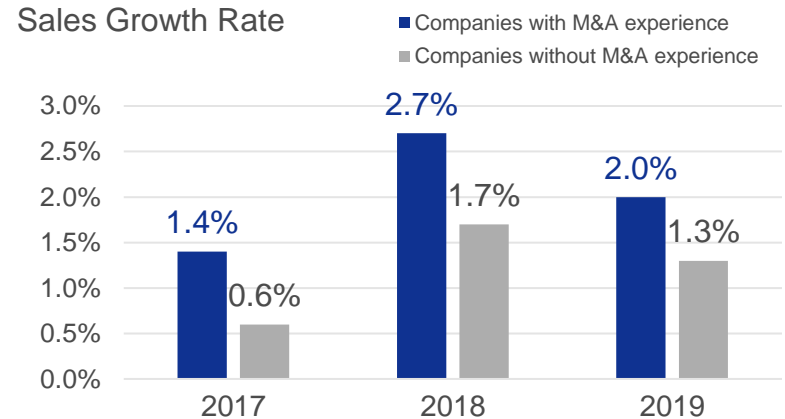
Creating new value through new business development and expanding possibilities through collaboration with companies in other industries will become important, and M&A is one way to do this.

Companies that carried out M&A deals: Companies with confirmed M&A deals as a buyer in 2015. Growth rates were calculated as a comparison with the previous period, and outliers in the top 5% and bottom 5% were removed.

Source: Corporate Information File by Tokyo Shoko Research, Ltd., included in the 2021 White Paper on Small and Medium Enterprises in Japan

## Performance driven by M&A deals

Growth rates: Companies with M&A experience vs. companies without M&A experience (median)

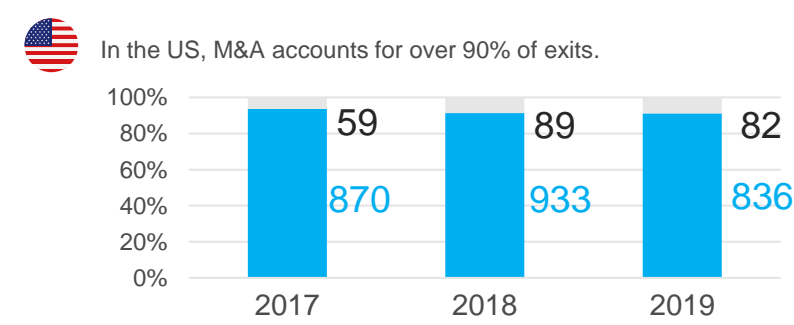
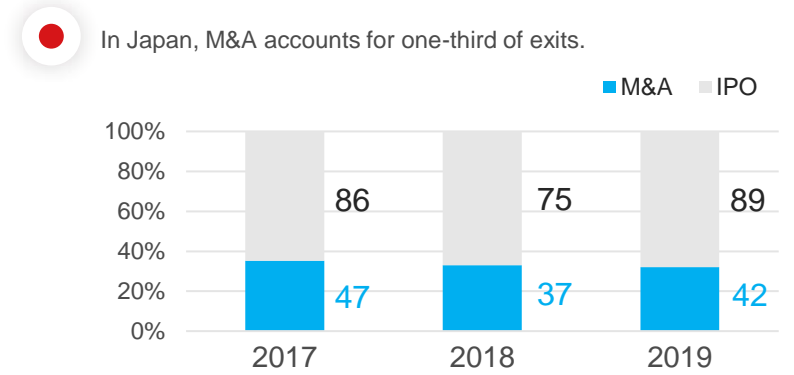


## Market Trends: M&A of Startups

Currently, there are few M&A deals involving startups in Japan, but there is a lot of room for growth. Acquiring startups as part of R&D investment can help companies grow and increase corporate value more efficiently than if they were to conduct R&D on their own.

### Small percentage of M&A exits among startups

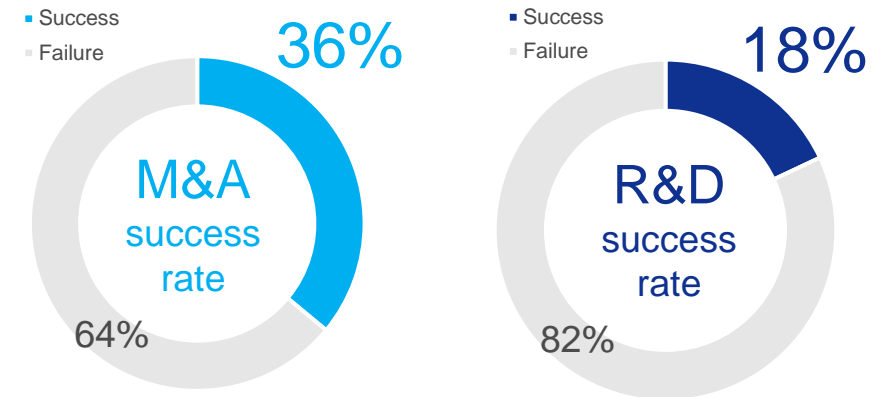
IPO and M&A status of venture capital portfolio companies



Source: Venture White Paper by the Venture Enterprise Center, included in the Survey Report on M&A Activities of Large Companies and Startups by the Ministry of Economy, Trade and Industry

### M&A success rate is higher than R&D success rate

Success rate of medium- to long-term R&D and M&A



Source: Investigation into the Actual Conditions of Companies that Have Conducted M&A (2013) by Deloitte Tohmatsu Consulting Co., Ltd., included in the Survey Report on M&A Activities of Large Companies and Startups by the Ministry of Economy, Trade and Industry

Source: Survey on the Establishment of a Japanese Innovation System from a Medium- to Long-Term Perspective by the Japan Research Institute, included in the Survey Report on M&A Activities of Large Companies and Startups by the Ministry of Economy, Trade and Industry

## Market Trends: Other Topics



The M&A Intermediaries Association is a self-regulatory organization established for the purpose of improving the quality of M&A intermediary services, promoting the sound development of the M&A intermediary industry as a whole, and supporting companies engaged in M&A through the thorough implementation of appropriate transaction rules, including the M&A Guidelines for SMEs.

We will actively engage in the activities of the association and contribute to the sound development of the industry.

Name	M&A Intermediaries Association (MAIA)	
Established	October 1, 2021	
Representative director	Kunihiko Arai	President and CEO Strike Co., Ltd.
	Suguru Miyake	President and Representative Director Nihon M&A Center Inc.
	Satoru Nakamura	President and CEO M&A Capital Partners Co., Ltd.
	Ryosuke Kubo	President Ondeck Co., Ltd.
	Yasuhito Shinoda	President Meinan M&A Co., Ltd.
Directors		
Auditor	Yutaro Kikuchi (attorney-at-law, Kikuchi Sogo Law Office)	