



FY2022 Financial Results

Ending December 2022

February 10, 2023

Frontier Management Inc.

(TSE Prime Market: 7038)

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Section 1

FY2022 Financial Results



Summary: Frontier Management Group Consolidated Financial Statement

- Full-year results for FY2022 achieved record highs, with substantial increases in both sales and profits, with sales up 37% and Operating income up 81%.
- In the management consulting business, the effects of increasing the number of employees and increasing the number of new products were successful. Revitalization business also showed signs of an increase from 4th quarter.
- Achieved record high sales in the M&A advisory business due to an increase in contracts for large-scale projects.
- The number of employees at the end of the fiscal year slightly exceeded the initial plan for FY2022.
- Cash dividends per share were JPY28, a significant increase from JPY10 in the previous fiscal year.
- Subsidiary Frontier Capital Inc. (FCI) announced fundraising totaling JPY13.5 billion at the end of 2022.

(JPY Mil.)

	FY2021 Actual	FY2022 Actual (ALL consolidated)	Change	YoY	FY 2022 Forecasts (Feb. 2022)	Rate of Achievement of Initial Forecast	FY2022 Revised Forecasts (Nov. 2022)	Rate of Achievement of Revised Forecast
Net sales	5,741	7,916	+2,175	+37%	7,000	113%	8,000	99%
Operating income	501	908	+407	+81%	800	114%	1,000	91%
Ordinary income	514	922	+408	+79%	800	115%	1,000	92%
Net income attributable to owners of parent	338	557	+219	+64%	500	111%	600	93%
Number of employees at End of FY	255	335	+80	+31%	330	102%	-	-

Summary: Frontier Management Group Consolidated Financial Statement

- FCI of investing in businesses and companies and reforming management after that will have a significant impact on FMI consolidated results depending on investment performance. Therefore, it may be difficult to grasp the performance of the Group if only FMI consolidated results are used because of the irregular impact on consolidated results.
- In addition, the Company has announced that it will pay a dividend payout ratio of 40% of net income attributable to owners of parent in "Consolidation w/o FCI" which is calculated by abandoning non-cash changes in revenues, including the impact of FCI. For this reason, in order to explain the process of calculating the amount of dividends to shareholders in an easy-to-understand manner, we have decided to include the charts and slides of "Consolidation w/o FCI" in this document.
- Looking at "Consolidation w/o FCI" in FY2022, both operating income, ordinary income, and net income attributable to owners of parent more than doubled YoY.

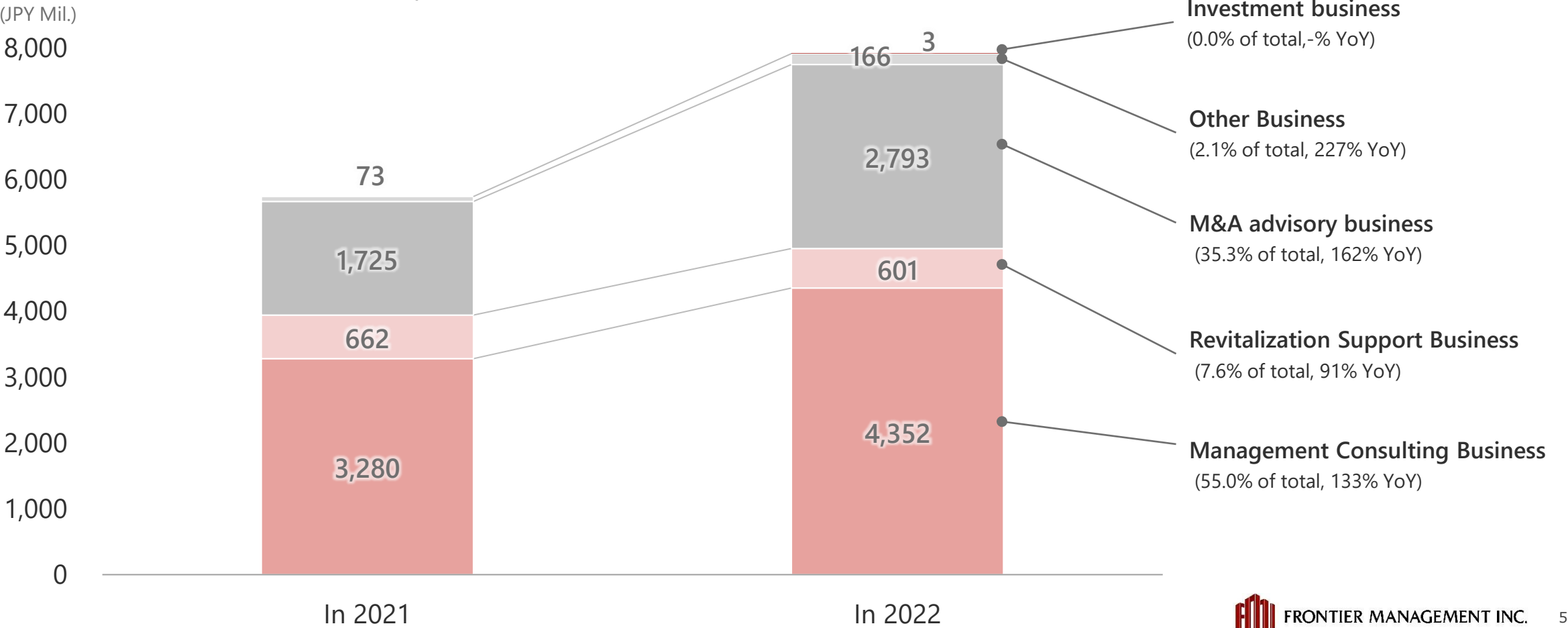
(JPY Mil.)

	FY2021 Actual	FY2022 Actual (Consolidation w/o FCI)	Change	YoY
Net sales	5,741	7,898	+2,157	+37%
Operating income	501	1,099	+598	+119%
Ordinary income	514	1,112	+598	+116%
Net income attributable to owners of parent	338	748	+410	+121%
Number of employees at End of FY	255	324	+69	+27%

Net Sales by Business

ALL
consolidation

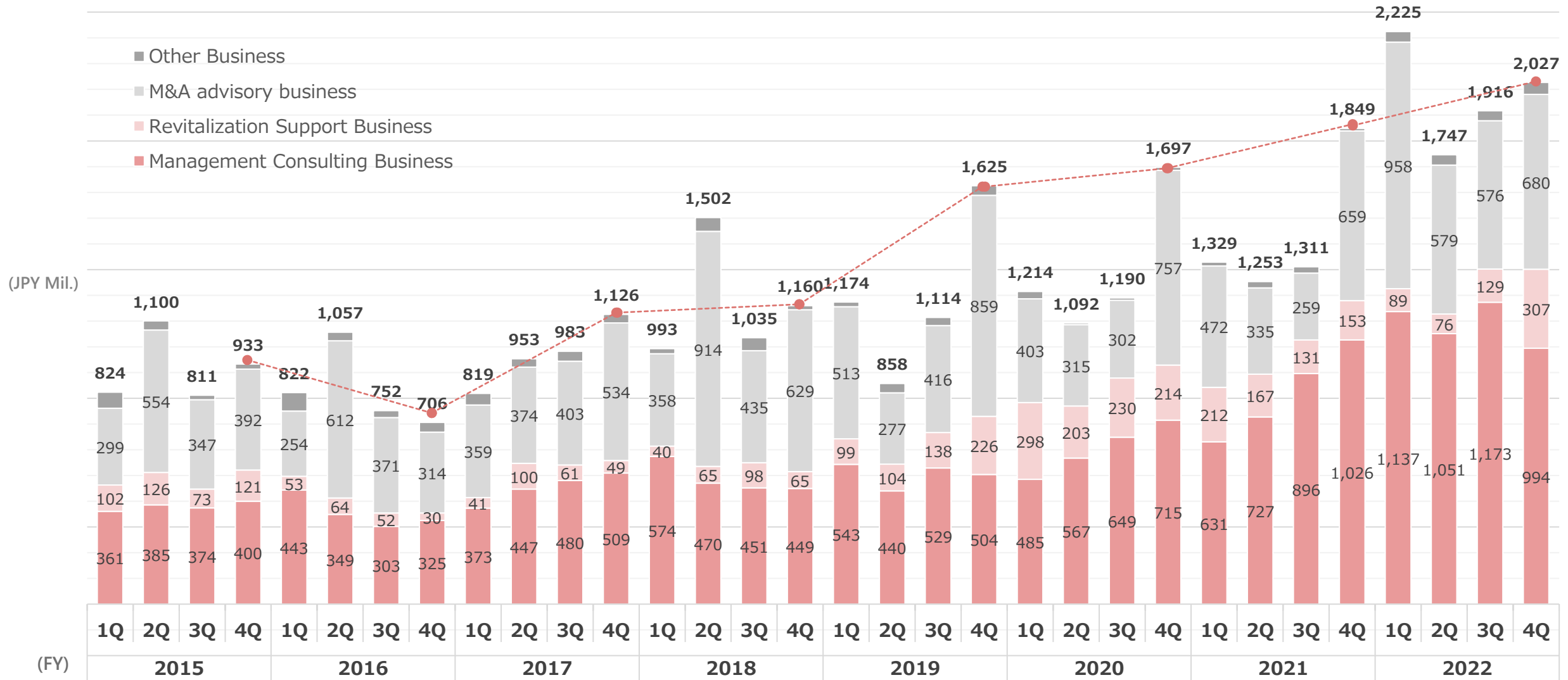
Management consulting business: Maintained strong performance due to increased staff and increase in new products
Revitalization support business: Demand for revitalization support was weak, but signs of recovery from 4th quarter
M&A advisory business: Major recovery in results due to progress in organizational structure development and steady completion of large and medium-sized M&A deals
Investment Business: Full-scale start-up of business will be carried over to FY2023



Quarterly Sales Trends by Business

Consolidation
w/o FCI

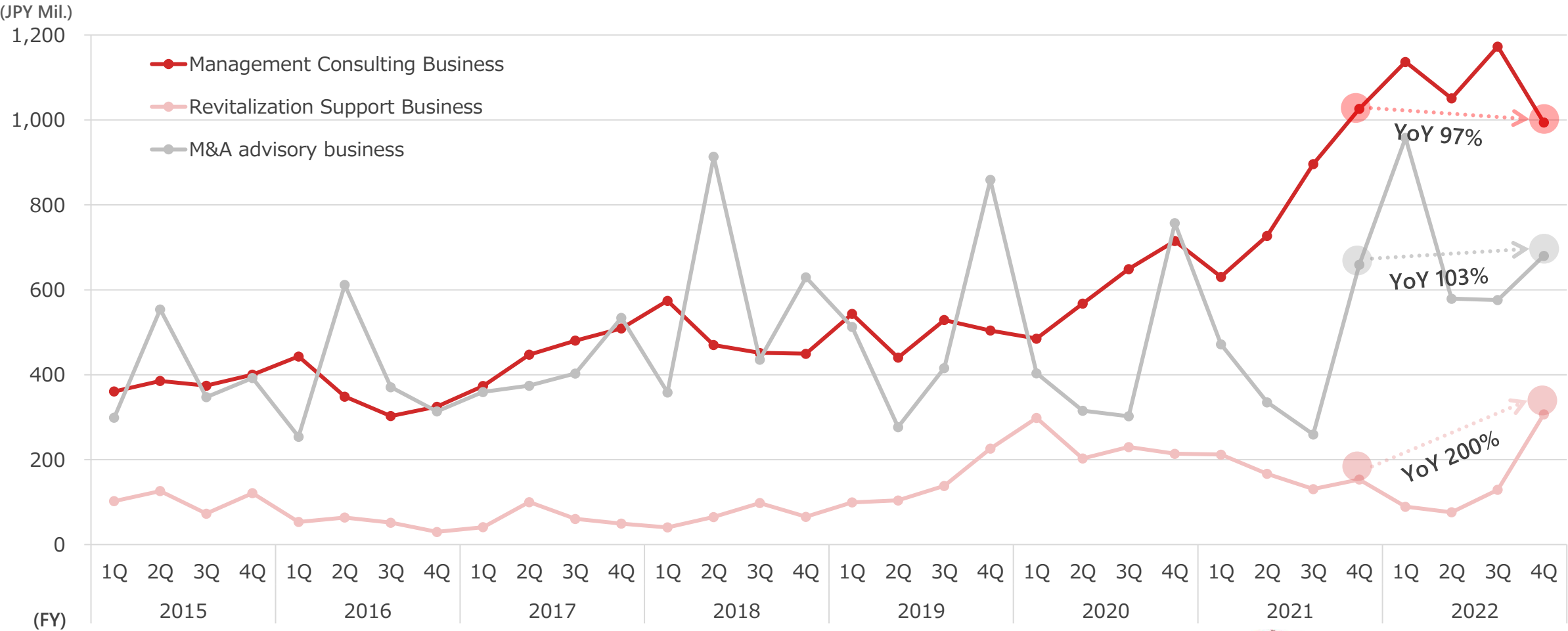
Consolidated net sales at a record high level for the fourth quarter



Quarterly Sales Trends by Business

Consolidation
w/o FCI

Management consulting business maintained a high level, but in the fourth quarter (period), both YoY and QoQ decreased slightly
Maintaining a high level in the M&A advisory business, record high sales in the fourth quarter (period)
Revenue in the revitalization support business increased year-on-year in the fourth quarter (period), recovering to record high sales



Outline of consolidated PL

Personnel expenses are increasing due to continued aggressive recruitment, but higher sales than this increase resulted in record-high net sales, operating income, ordinary income, and net income attributable to owners of parent

(JPY Mil.)

	FY2021	FY2022	Change	YoY
Net sales (Celebrain JPY 397 mil.)	5,741	7,915	+2,174	+37%
Operating expenses	5,240	7,007	+1,767	+33%
Outsourcing	194	364	+170	+87%
Personnel	3,841	4,771	+930	+24%
Recruiting	231	469	+238	+103%
Others	971	1,403	+432	+44%
Operating income (Celebrain JPY 45 mil.)	501	908	+407	+81%
Ordinary income	514	921	+407	+79%
Net income before Tax	514	868	+354	+68%
Net income attributable to owners of parent	338	556	+218	+64%
Depreciation and amortization	36	47	+11	+30%
EBITDA	552	976	+424	+76%

*Net sales and operating income for FY2022 of Celebrain corporation, which became a subsidiary during FY2022, are shown as a number in the table.

Outline of consolidated PL

			(JPY Mil.)	
	FY2021	FY2022	Change	YoY
Net sales (Celebrain JPY 397 mil.)	5,741	7,898	+2,157	+37%
Operating expenses	5,240	6,798	+1,558	+29%
Outsourcing	194	364	+170	+87%
Personnel	3,841	4,639	+798	+20%
Recruiting	231	450	+219	+94%
Others	971	1,345	+374	+38%
Operating income (Celebrain JPY 45 mil.)	501	1,099	+598	+119%
Ordinary income	514	1,112	+598	+116%
Net income before Tax	514	1,059	+545	+106%
Net income attributable to owners of parent	338	748	+410	+121%
Depreciation and amortization	36	47	+11	+30%
EBITDA	552	1,167	+615	+111%

*Net sales and operating income for FY2022 of Celebrain corporation, which became a subsidiary during FY2022, are shown as a number in the table.

Outline of consolidated BS

Current assets increased mainly due to an increase in cash and deposits.

Fixed assets increased due to an increase in goodwill, lease and guarantee deposits.

Current liabilities increased mainly due to an increase in provision for bonuses and current portion of long-term debt.

Long-term liabilities increased mainly due to an increase in long-term debt.

Shareholders' equity increased due to an increase in net income attributable to owners of parent.

(JPY Mil.)

	FY2021	FY2022	Change	YoY
Current assets	2,998	4,276	+1,278	+42%
Fixed assets	821	1,375	+554	+67%
Deferred assets	-	7	+7	-
Total assets	3,819	5,658	+1,839	+48%
Current liabilities	1,283	1,868	+585	+46%
Fixed liabilities	82	776	+694	+846%
Shareholders' equity	2,398	2,918	+520	+22%
Other net assets	56	96	+40	+71%
Total liabilities and net assets	3,819	5,658	+1,839	+48%
Cash and deposits	1,784	3,199	+1,415	+79%
Interest-bearing debt	-	777	+777	-
Net Debt	△1,784	△2,422	△638	+36%

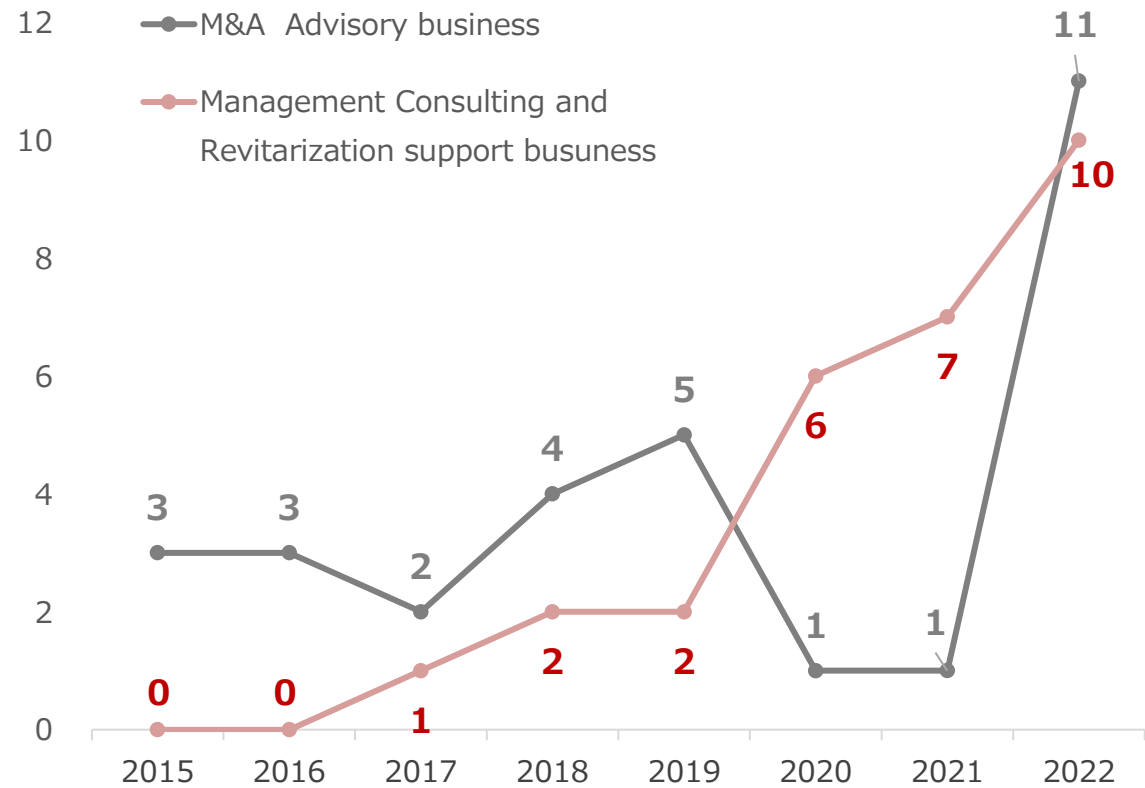


Trends in the number of large-scale projects

Achieved record-high results for both the number of projects worth JPY100 million or more and the value of projects in both the M&A advisory business and management consulting and revitalization support businesses

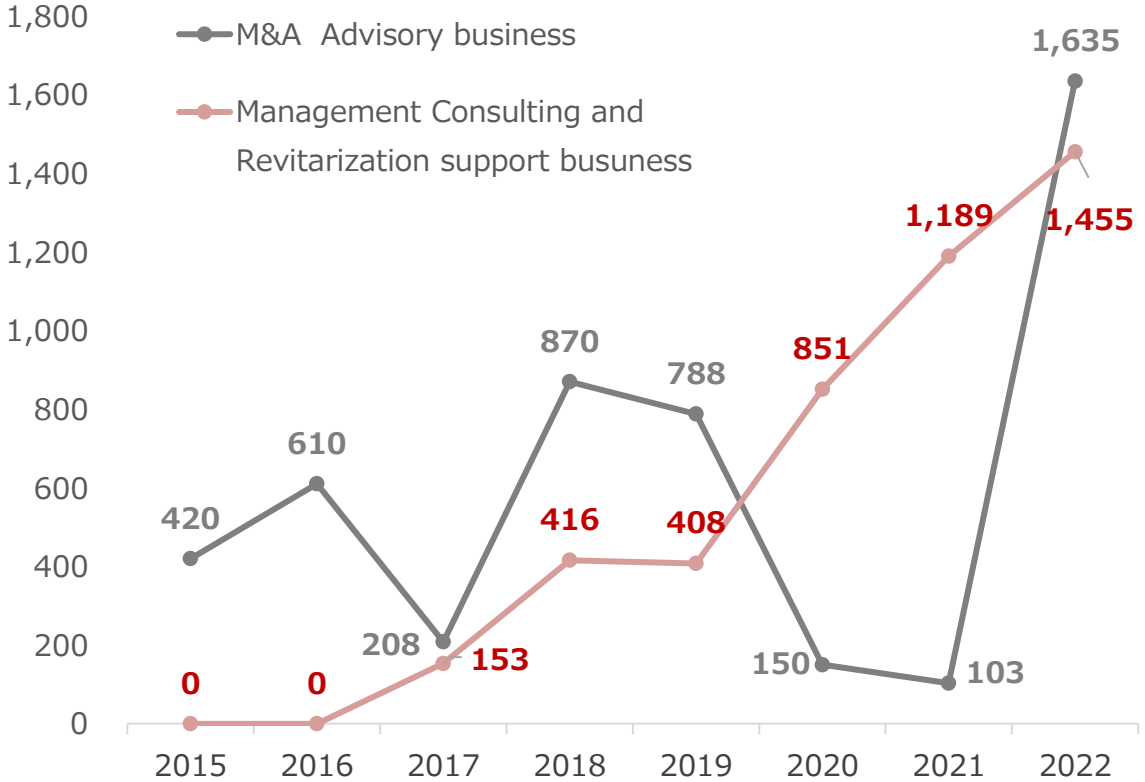
Projects worth JPY100 million or more (based on number of projects)

(Number of Projects)



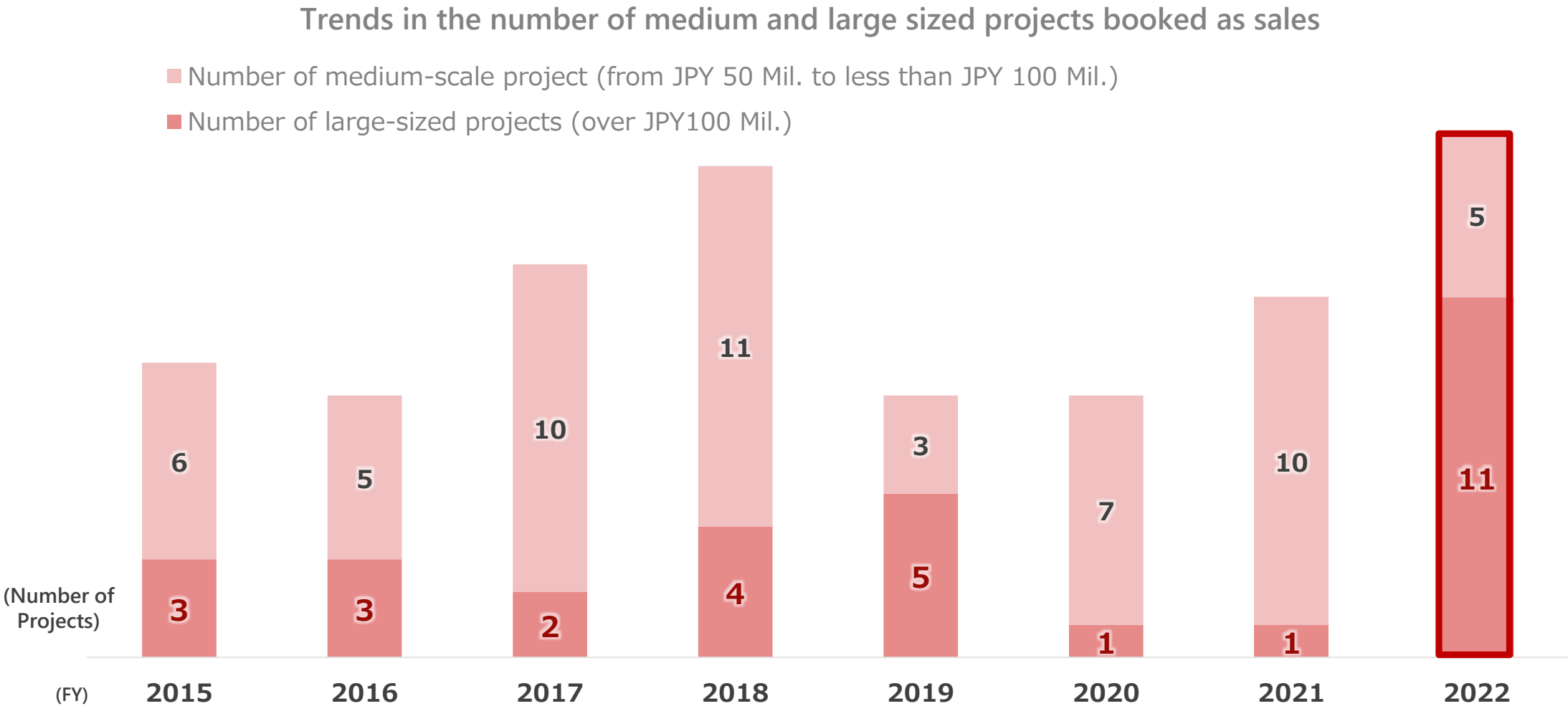
Projects worth JPY100 million or more (value basis)

(JPY Mil.)



Number of large and medium-sized deals booked as sales in the M&A advisory business

The number of large-scale projects worth JPY100 million or more reached a record high of 11.

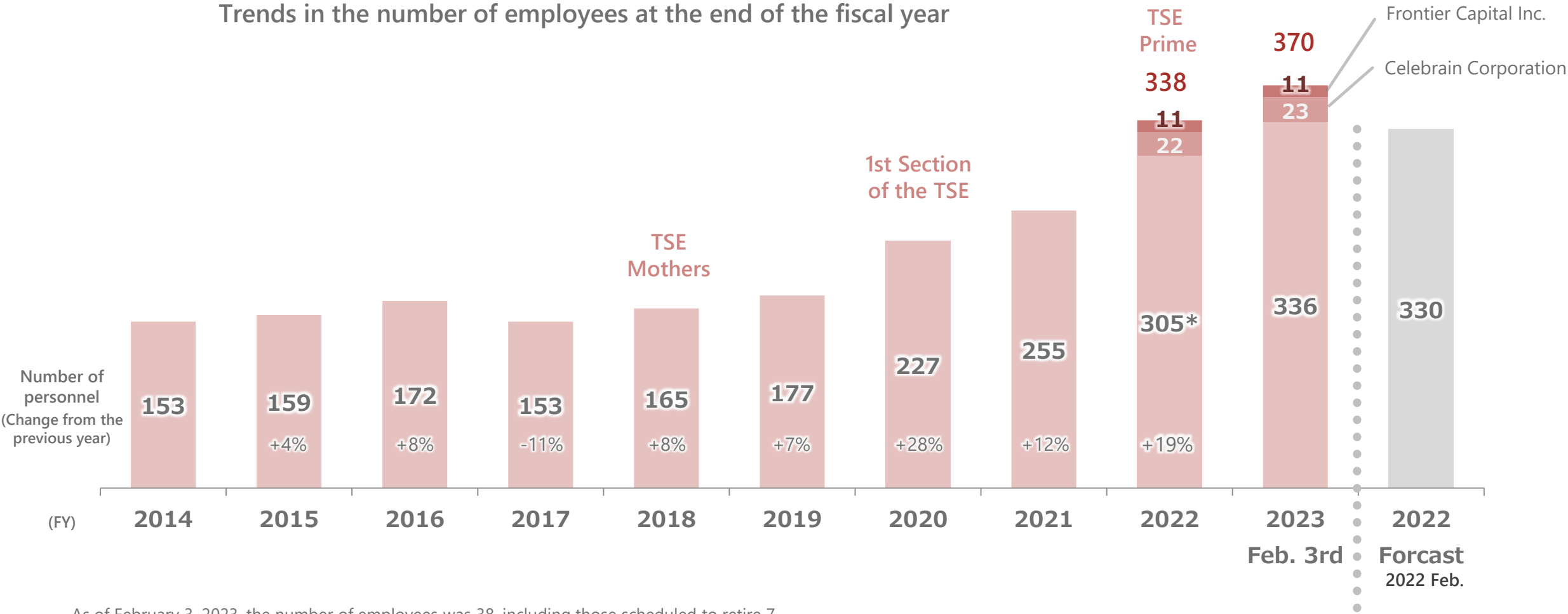


Aggressive personnel expansion strategy

ALL
consolidation

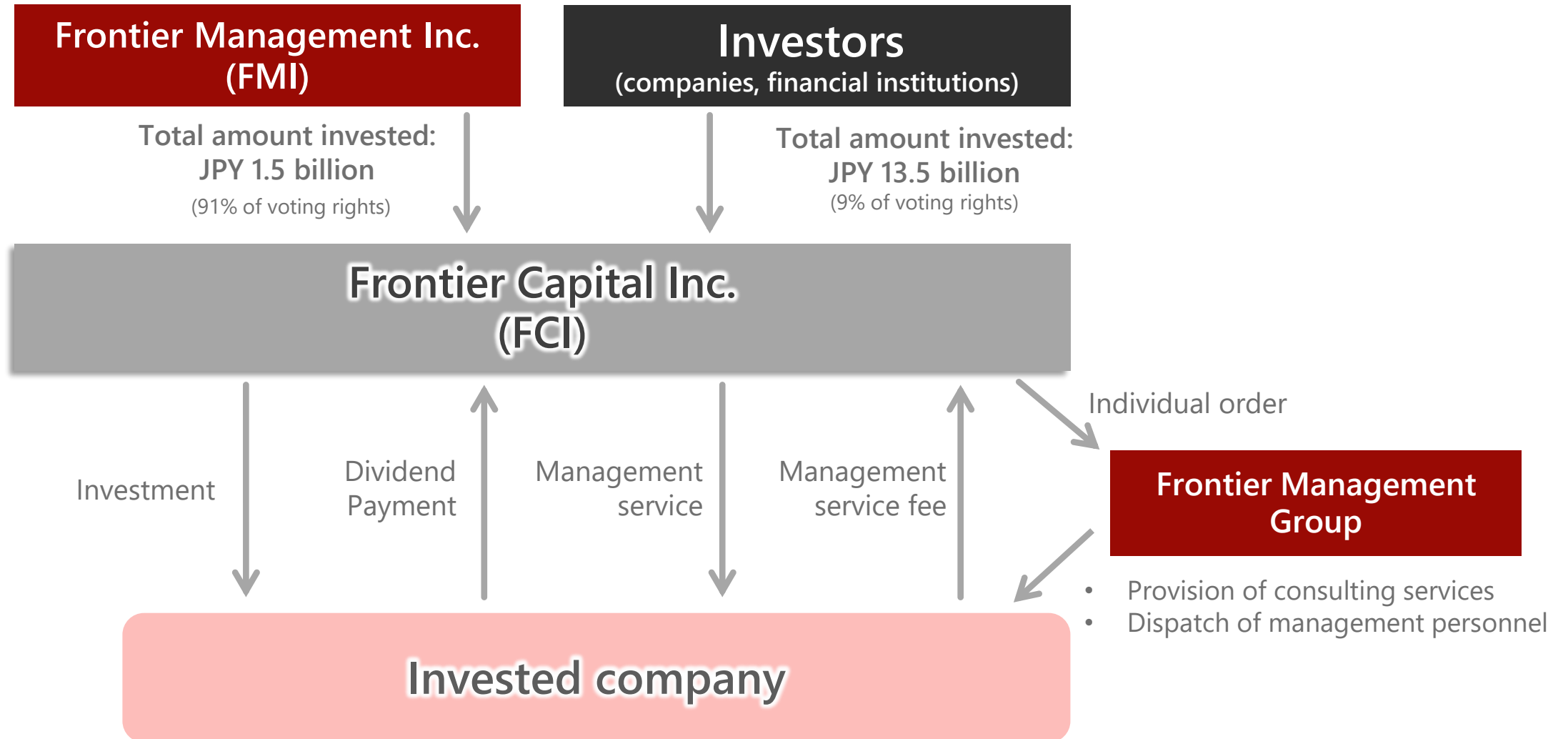
Continue measures to strengthen recruitment of talented personnel to strengthen the organizational foundation

Trends in the number of employees at the end of the fiscal year



As of February 3, 2023, the number of employees was 38, including those scheduled to retire 7.
Celebrain's number includes executives and employees
In the medium-term management plan announced in February 2021, the number of employees at the end of the fiscal year under plan for 2023 was 350

Scheme of Outline of Frontier Capital Inc. Scheme



Scheduled completion of Frontier Capital financing ~to start full-scale operation in FY2023~

In January 2023, following investments from three anchor investors and four other banks for a total investment of JPY2.6 billion, the Company plans to make an additional investment from two counterparties in February, and the Company expects to raise capital for a total investment of JPY15 billion on a commitment basis.

Investor	First investment	Investment commitment amount (remaining amount)	Total amount of investment
Frontier Management Inc.	JPY 1 billion	JPY 0.5 billion	JPY 1.5 billion
JAPAN POST BANK Co.,Ltd.	JPY 3 billion	JPY 10.5 billion	JPY 13.5 billion
The Bank of Fukuoka, Ltd.			
The Bank of Yokohama, Ltd.			
Saitama Resona Bank, Ltd.			
Daishi Hokuetsu Bank, Ltd.			
The Hokuriku Bank, Ltd.			
Sumitomo Mitsui Banking Corporation			
Company A			
Company B			
Total	JPY 4 billion	JPY 11 billion	JPY 15 billion

Shareholder Returns: Dividend Policy

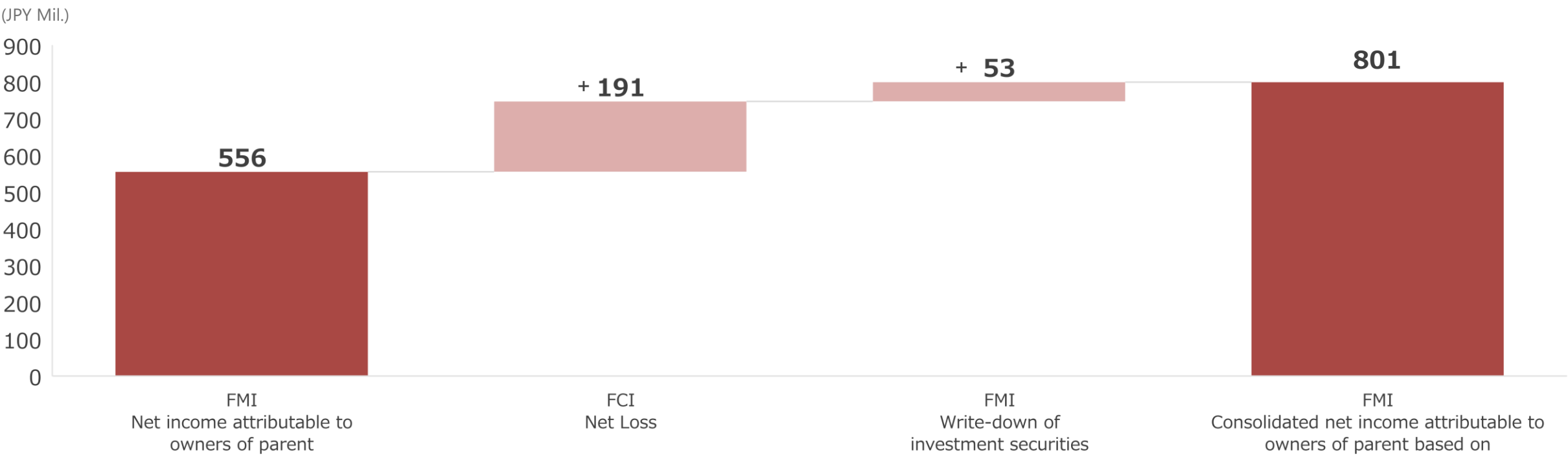
As announced on December 27, 2022, in the "Notice Concerning Revision of Dividend Policy," the dividend payout ratio will be 40% of net income attributable to owners of parent in "Consolidation w/o FCI"

We will provide shareholder returns based on cash-backed gains and losses excluding gains and losses on FCI that do not involve cash flows and the impact of unrealized losses on investment securities.

In the fiscal year ending December 2022, the nominal payout ratio for ALL Consolidation is 57.5% of net income attributable to owners of parent.

[Approach to Total Dividends] JPY 801 million × 40% ≈ JPY 320 million

[Dividends per share] JPY320 million ÷ number of shares outstanding (11,462,000 shares/excluded treasury stock) ≈ JPY 28





**FRONTIER
MANAGEMENT
INC.**

Section 2

FY2023 Forecast



Full-year Forecast Summary

ALL
consolidation

Aiming for consolidated net sales of JPY10 billion (up 26% YoY), consolidated operating income of JPY1.2 billion (up 32%), Net income attributable to owners of parent of JPY700 million (up 26%), and 391 employees at the end of FY2023

	(JPY Mil.)			
	FY2022 Actual	FY2023 Forecasts	Change	YoY
Net sales	7,915	10,000	+2,085	+26%
Operating income	908	1,200	+292	+32%
Ordinary income	921	1,200	+279	+30%
Net income attributable to owners of parent	556	700	+144	+25%
Number of employees at End of FY	338	391	+53	+15%

Full-year Forecast Summary

For FY2023, the earnings forecasts excluding FCI are net sales of JPY 9.6 billion (up 22.2% YoY), operating income of JPY1.5 billion (up 36.5%), and net income attributable to owners of parent of JPY1 billion (up 33.7%).

	(JPY Mil.)			
	FY2022 Actual	FY2023 Forecasts	Change	YoY
Net sales	7,898	9,650	+1,752	+22%
Operating income	1,099	1,500	+401	+36%
Ordinary income	1,113	1,500	+387	+34%
Net income attributable to owners of parent	748	1,000	+252	+33%
Number of employees at End of FY	327	376	+49	+14%

Basic Concept of the Medium-Term Business Plan (Same as announced February 2021)

Medium-Term Business Plan

FY2023 **Revenue JPY8,700 mil.** (68% growth compared to FY2020)
Operating income margin 20%
ROE 20% or more

Basic Concept

Acceleration of quantitative expansion

- Increase of 40 employees a year
- Expansion of coverage areas
- Strengthen sales capabilities by recruiting seniors

Diversification of value provision

- Initiatives such as DX Consulting
- Cross-border enhancement
- Enhance collaboration with regional financial institutions

Growth through investment

- Growth through in-house M&A
- Consulting business with capital
- Strengthen fund-related businesses

Comparison with the Medium-Term Management Plan

“ALL Consolidation” Budget and “Consolidation w/o FCI” Budget are expected to achieve the medium-term management plan for net sales and ROE, although operating income will not reach the plan.

(JPY Mil.)

ALL consolidation		FY2023			
		Medium-Term Management Plan	Budget	Change	Achievement rate
	Net sales	8,700	10,000	+1,300	114%
	Operating income	1,740	1,200	△540	68%
	Operating income ratio	20%	12%	△8%	60%
	ROE	20%	21%	+1%	104%
	Number of employees at End of FY	350	391	+41	111%

(JPY Mil.)

Consolidation w/o FCI		FY2023			
		Medium-Term Management Plan	Budget	Change	Achievement rate
	Net sales	8,700	9,650	+950	110%
	Operating income	1,740	1,500	△240	86%
	Operating income ratio	20%	16%	△5%	77%
	ROE	20%	29%	+9%	144%
	Number of employees at End of FY	350	376	+26	107%



Progress toward Medium-Term Management Plan

Basic Concept

Acceleration of quantitative expansion

- Increase of 40 employees a year
- Expansion of coverage areas
- Strengthen sales capabilities by recruiting seniors

Diversification of value provision

- Initiatives such as DX Consulting
- Cross-border enhancement
- Enhance collaboration with regional financial institutions

Growth through investment

- Growth through in-house M&A
- Consulting business with capital
- Strengthen fund-related businesses

- **Increase of approximately 55 employees per year**



- Slight increase in the coverage field



- **Participation of Vice Presidents and Advisors**



- **Establishment of Digital Strategy Department**



- Due to the impact of corona
Decrease in cross-border



- **Increase recruitment of people from financial institutions and acceptance of trainees**



- **FMI makes Celebrain a subsidiary.**



- Consulting business involving capital



- Start of investment company business



FY 2023 Key Strategies

- I. Strengthening the Organizational Sales Structure
- II. Expanding and strengthening solutions
- III. Restructuring of site strategy
- IV. Improve profitability
- V. Start of investment business

Medium-to Long-Term Initiatives

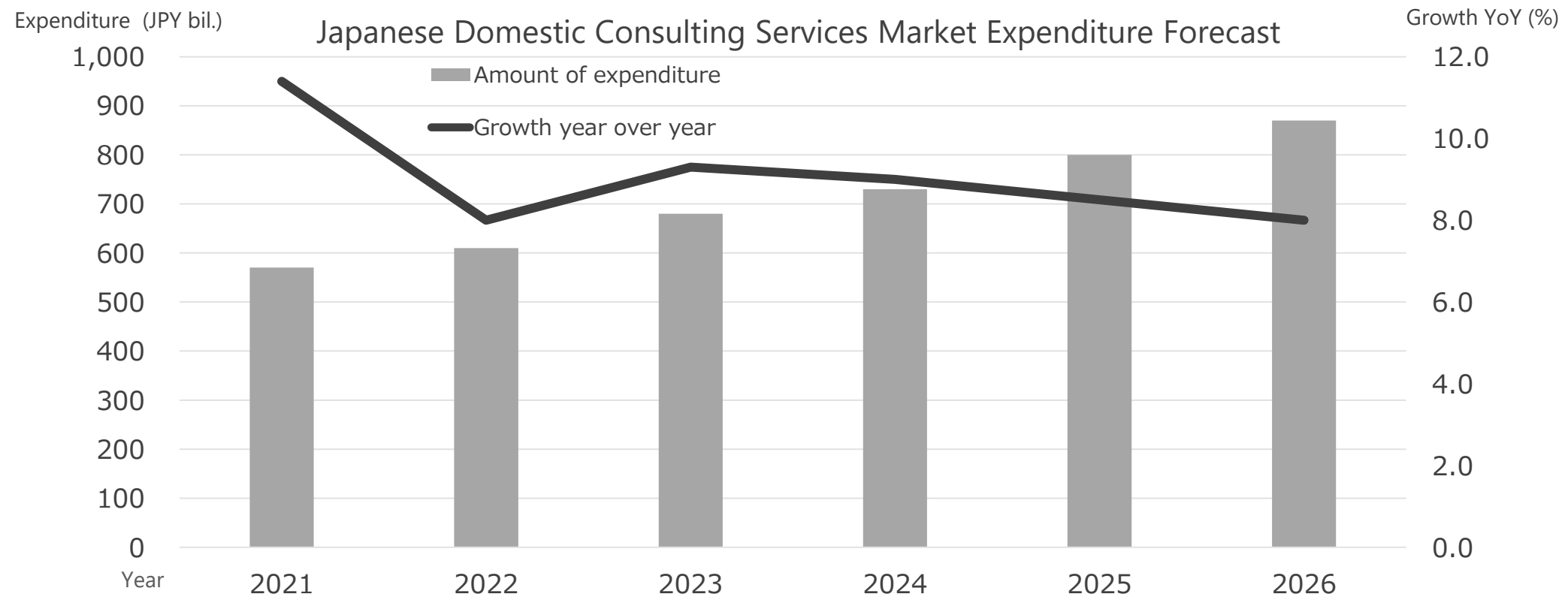
- VI. Promote work style reform and DE&I
- VII. Strengthen branding

External Environment for Management Consulting Business

2021~2026 Projected to continue to grow by more than 8% year-on-year

Grow in all segments including Strategy, Finance/Accounting, Business Improvement, Organizational/Transformation, GRC etc., centered on DX (Digital Transformation) of companies in 2021

2022 Over the years, we forecast that we will continue to grow at a high growth rate by industry as we collaborate in inter-industry and cross-industry, and as we increase projects related to ESG(Environmental, Social, and Governance in all industries and solutions to social issues (excerpt from IDC Japan Report).

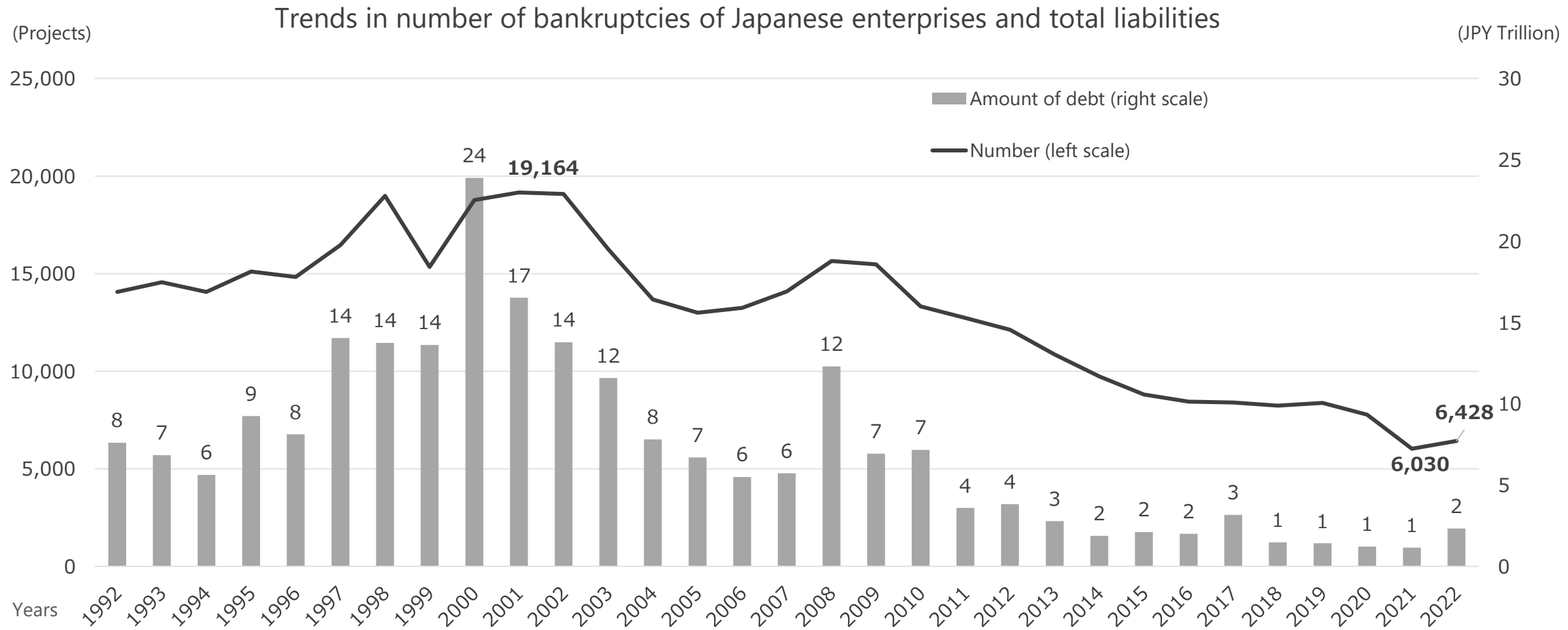


Source: Announced May 26, 2022, Domestic Business Consulting Services Market Expenditure Forecast: 2021-2026 (Source: IDC Japan)

*GRC: Abbreviations for governance/risk management/compliance

External Environment for Revitalization support

Both the number of cases and the total amount of liabilities have a large peak around 2000 and a long-term downward trend following the peak in 2008

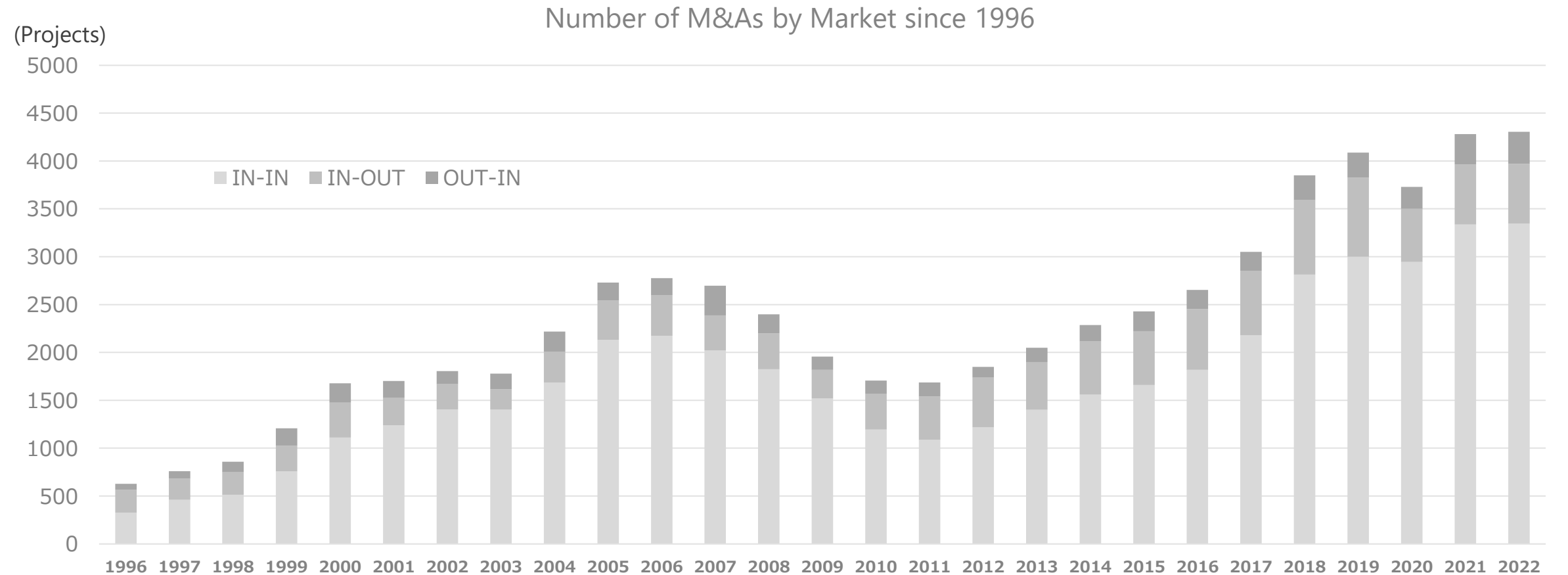


Source: Prepared by Frontier Management from Tokyo Shoko Research Data

External Environment for M&A Advisory Business

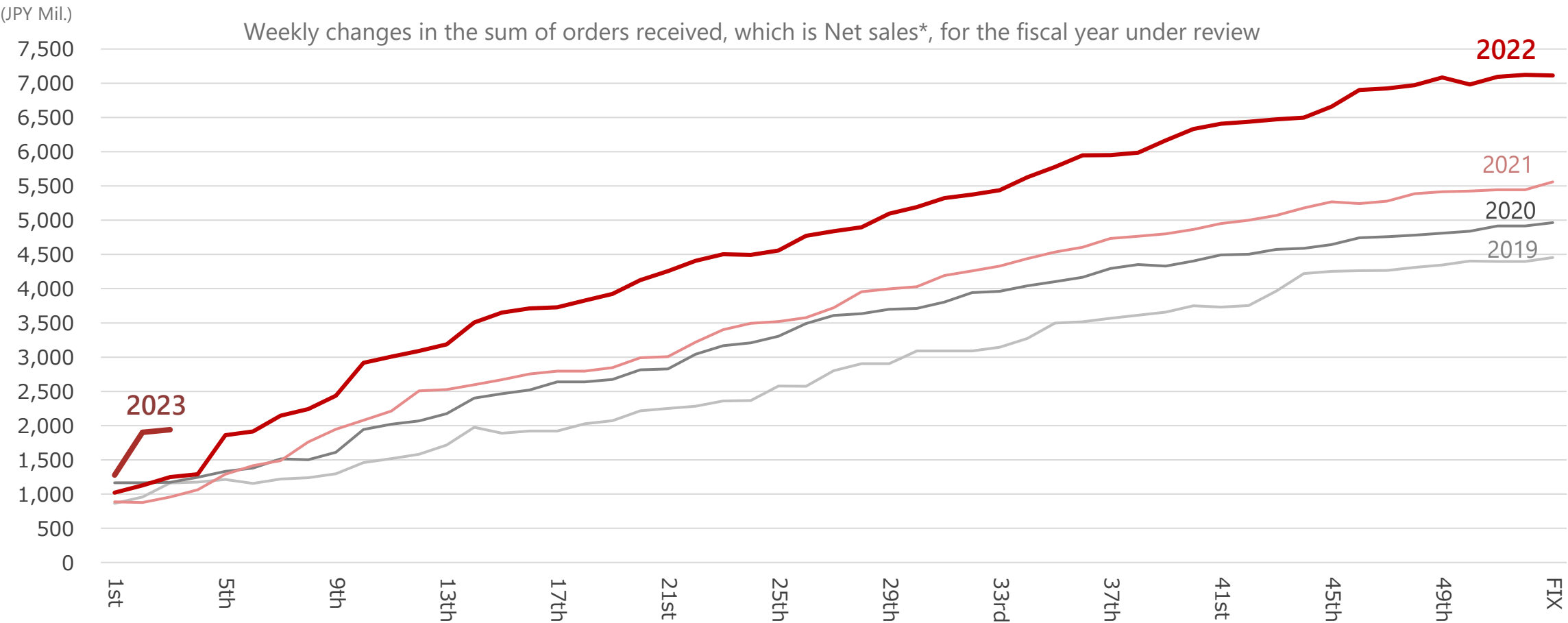
Japanese domestic M&A market continues to be strong. Aiming to increase orders and contracts by strengthening organizational sales capabilities

With the convergence of COVID-19, the number of cross-border projects is expected to increase, and we will enhance our overseas organization to meet the demand.



Weekly changes in the sum of orders received

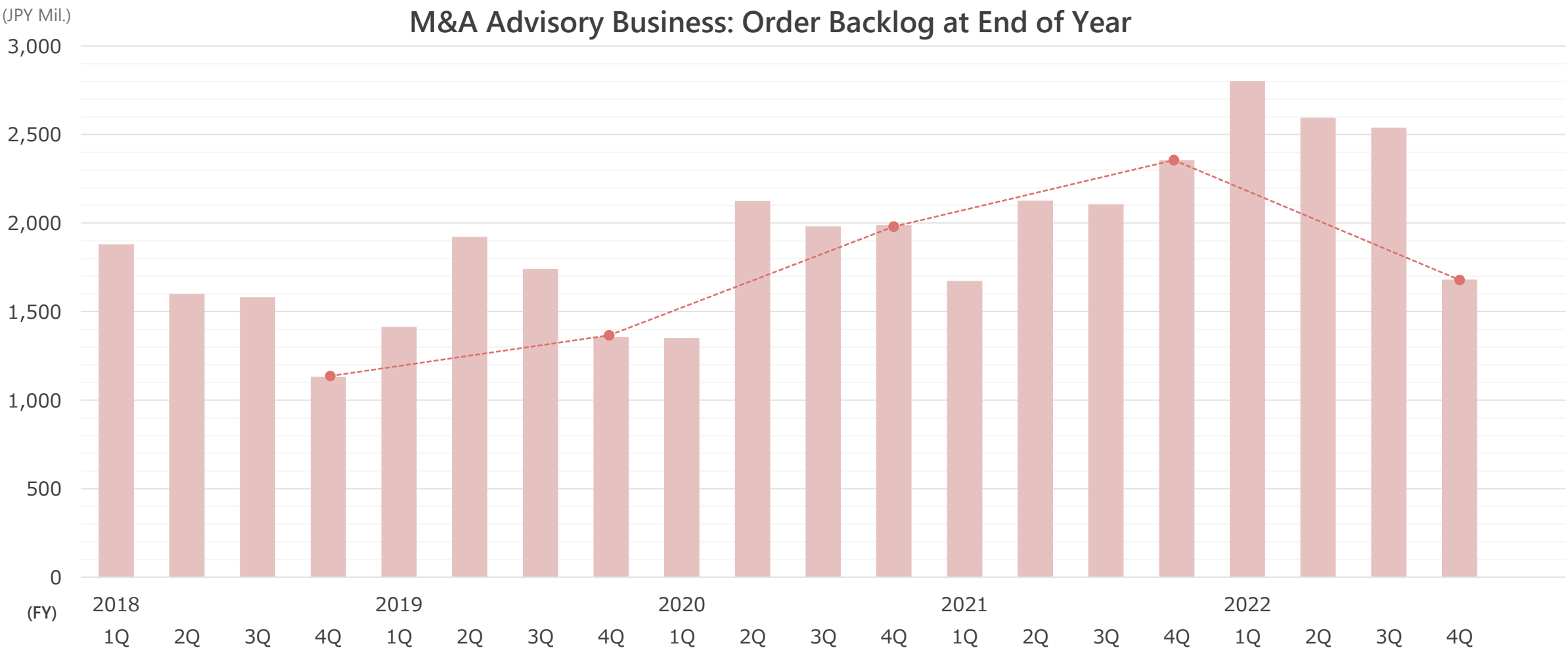
In terms of weekly changes in the sum of orders received, FY2022 was higher than FY2021. FY2023 also started well above FY2022.



* Net sales exclude outsourcing costs and project referral fees from net sales

Order backlog in M&A advisory business

As of the end of December, the volume of order backlog decreased from the same period of the previous year.



“Order Backlog” is calculated for projects with a high degree of certainty, but there are cases in which a contract is not concluded.

I. Reinforcement of organized sales structure

Implementation of multi-layered and multi-faceted sales to each department of a major client

Expansion of the Corporate Business Sales Department

Implementation of sales training for our front staff by experienced sales personnel at major financial institutions

Strengthen collaboration with financial institutions



Full-time advisor
Masao Nishihara

He joined the Ministry of Finance (currently the Ministry of Finance) in 1975 and was appointed Director-General of the Financial Services Agency Inspection Bureau in 2004. He served as Director-General of the Supervisory Bureau in 2007 and as Secretary-General of the Securities and Exchange Surveillance Commission in 2008. He was appointed Senior Managing Director of the Private Urban Development Promotion Organization in 2009 and Vice Chairman of the National Association of Regional Banks in 2013.



Principal Advisor
Takashi Hasegawa

Joined The Mitsubishi Bank, Ltd. (currently The Mitsubishi UFJ Bank, Ltd.) in 1988. After a key position, he was assigned to Hong Kong in 2012 as Deputy General Manager of the Asian Investment Banking Department. He moved to Shanghai in 2013 and served as Vice President of the Chinese subsidiary as a director, and in 2016 as General Manager of the East Asia Planning Department in Tokyo. In 2018, Managing Director and General Manager of Investment Division I, Mitsubishi UFJ Capital Corporation.



Principal Advisor
Hiroshi Kitamura

Joined Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) in 1991. After working in a department dedicated to the disposal of bad debts and turnarounds, as well as in a department responsible for overseeing the loan, he worked in the Credit Analysis Division in 2014, and was appointed General Manager of the Company Credit Department in 2019.



Principal Advisor
Kiyoshi Arai

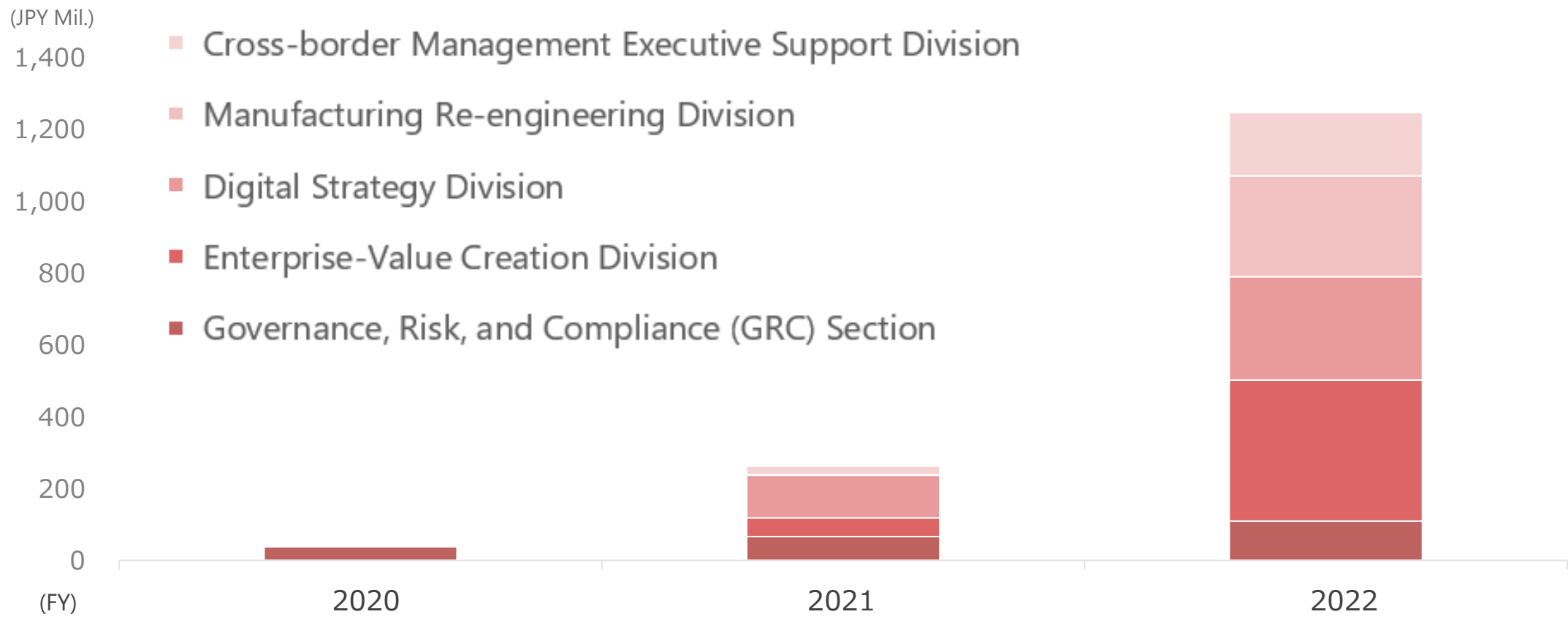
After joining Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.) in 1988 and working in the Planning Division of Domestic Sales Departments, Branches and Headquarters, he was seconded to JUKI Co., Ltd. in 2009. After serving in several positions since 2012, he was seconded to Leoplace21 Co., Ltd. Executive Officer and General Manager of Corporate Planning Dept. in 2017, and then to Suzuden Co., Ltd. in 2021, General Manager of General Businesses Dept.

II. Expanding and strengthening solutions

Cross-Border Expansion of M&A

Expand solutions and develop new solutions in IR/SR, DX, TCFD, GRC (Governance/Risk/Compliance) domain

Progress of New Businesses Launched in 2020-2022



III. Restructuring of area strategy

Japanese Domestic: Opened Fukuoka branch (January 2023)

Overseas: Consider the establishment of European bases

Kyushu area

There are many bases of our important client companies, and there are many bases of leading companies.

The company aims to expand operations and contribute to the region in Fukuoka by hiring excellent local personnel to provide high-quality services to customers in the same area, and by collaborating with the Tokyo head office using IT.

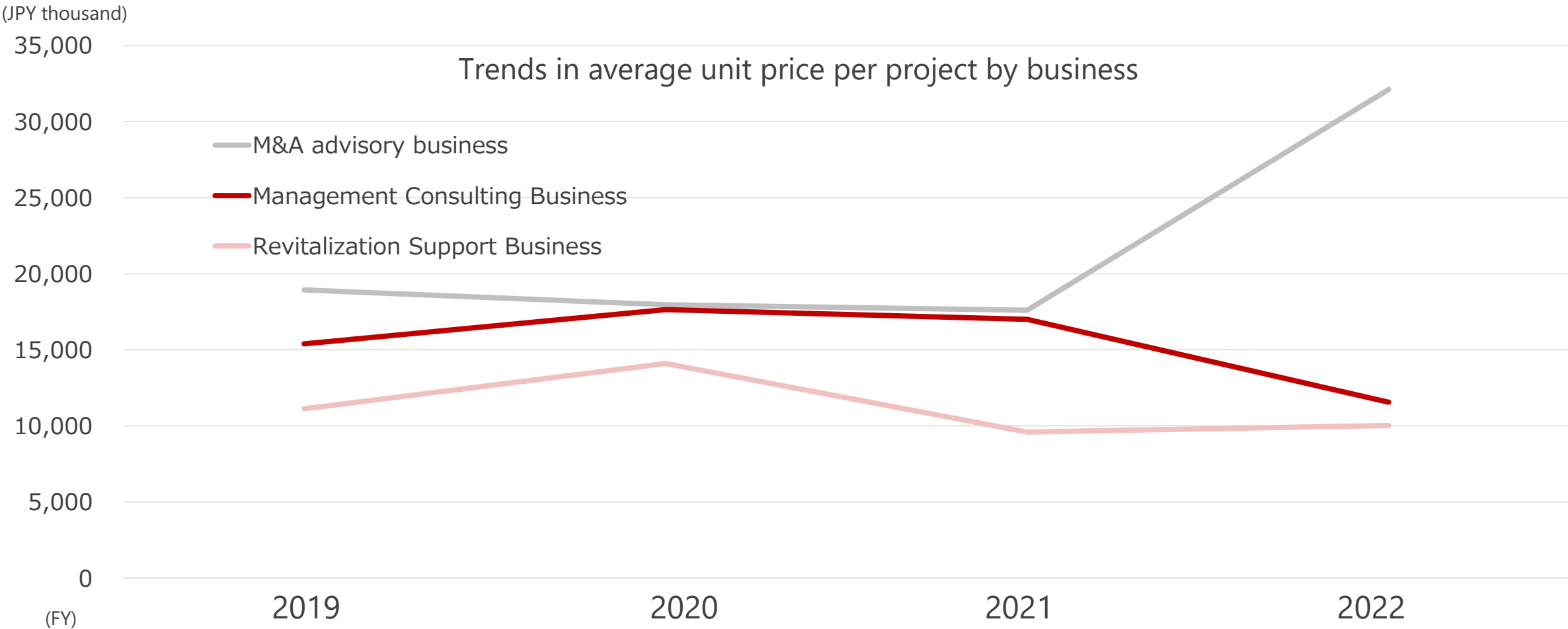


IV. Improve profitability

Work to raise unit prices and improve operational efficiency

M&A advisory contributed to higher unit price per project in FY2022 by actively engaging in projects with high difficulty

Focus on expanding the range of 2022 solutions in the management consulting business and revitalization support business. Aiming to improve profitability by improving operational efficiency in the future



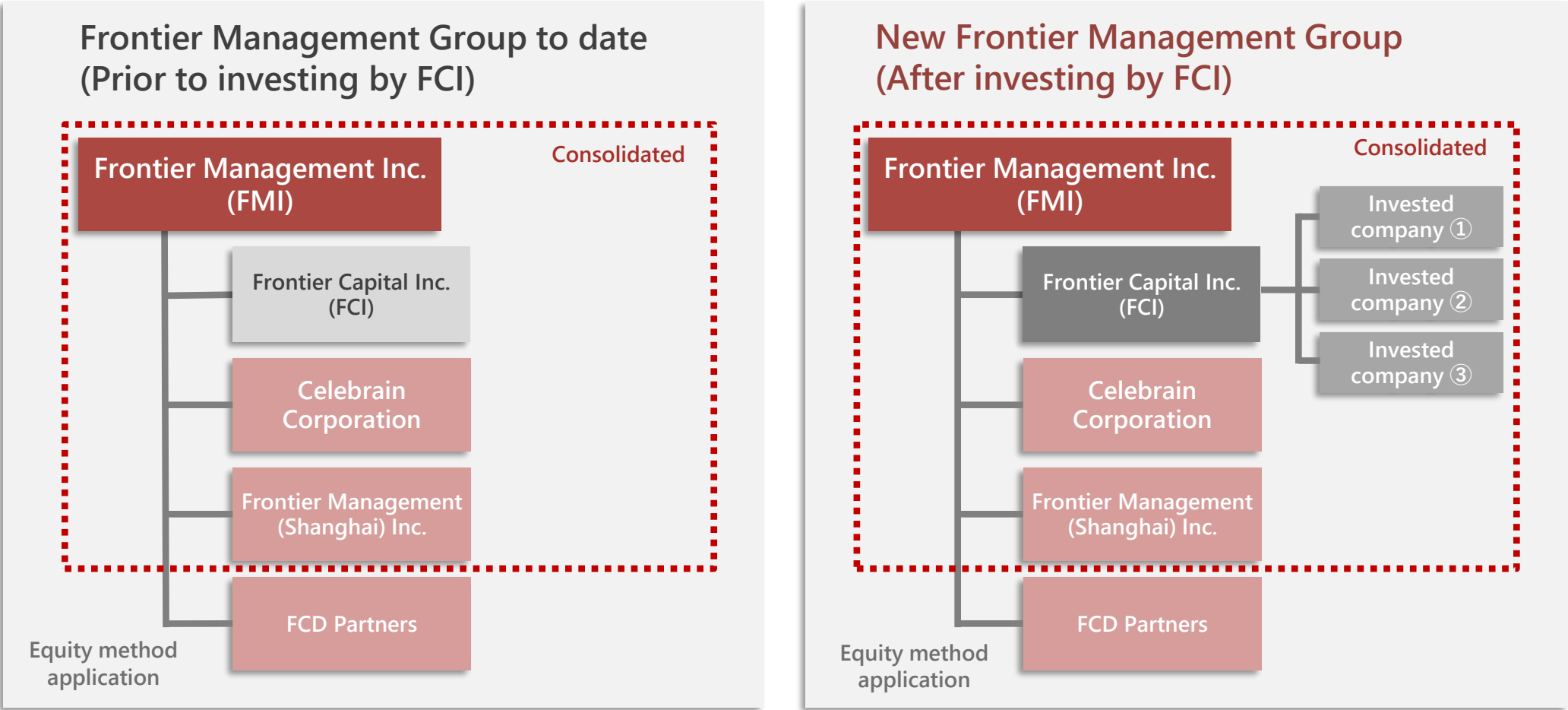
V. Differences between General Funds and FCI investment methods

	Frontier Capital Inc.	General Fund method
Investment period (Period of Involvement)	Long-term investments Business value maximization is a criterion	3-5 years Often with time constraints
To the investee Temporary staffing	Within our group Professional personnel	Mainly external human resources

V. Start and growth of the investment business

Expansion of the Frontier Management Group's corporate scale

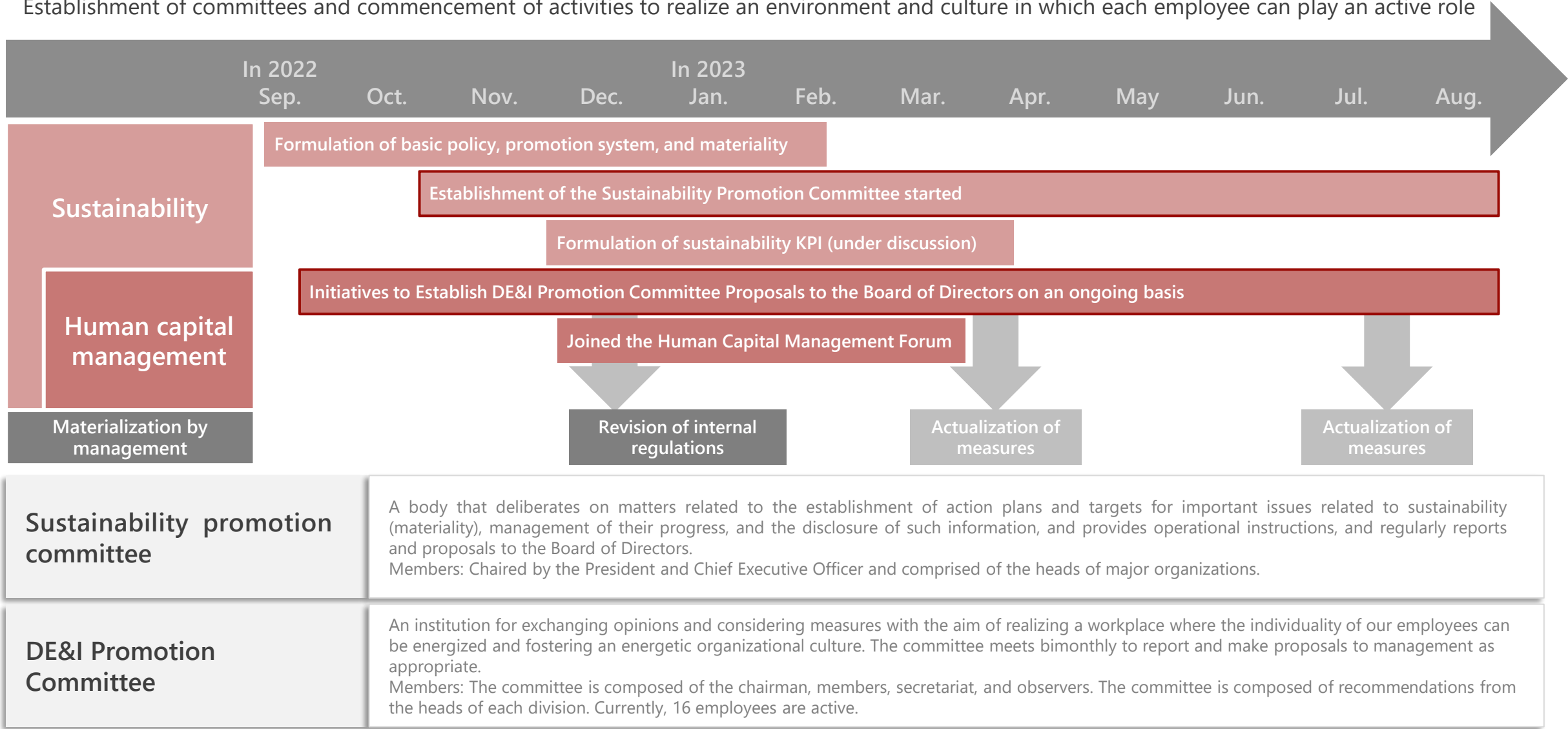
FMI will accelerate corporate expansion through new businesses in FCI.



*Not all FCI investees are consolidated under FMI

VI. Sustainability

Establishment of committees and commencement of activities to realize an environment and culture in which each employee can play an active role



VII. Strengthen branding

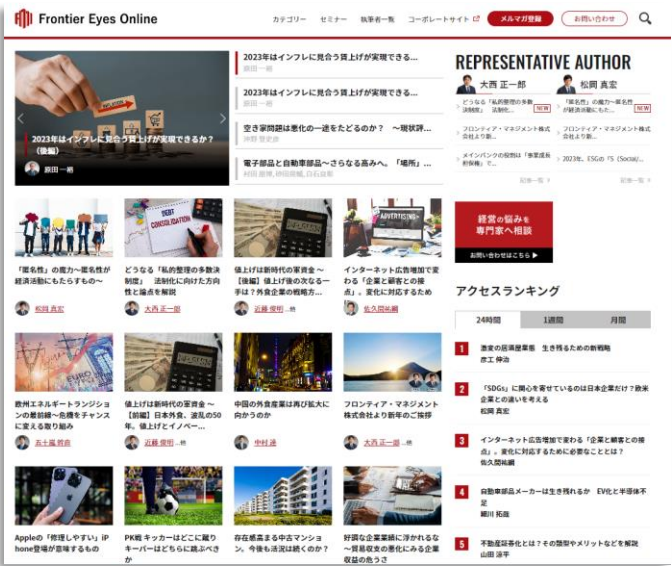
Aim to raise the profile of our employees and raise their awareness of us through owned media, magazine contributions, book publishing, etc.

Owned media

Cumulative total 3,100,000 PV
Results from February 2020 to December 2022



Our owned media, which started operations in February 2020, has steadily expanded its readership base. In 2022, the site was renewed and the readership is expanding further. Achieved a record 170000 PV per month in December 2022. Aim to further expand the number of writing in 2023



Magazines, Web media-contributed books



Since 2021, we have continued contributions to Diamond Online, which is operated by Diamond. In 2022, Nikkin Online, a major bank magazine, began contributing to the market through regular writing. In addition, we are actively contributing to other media, such as bimonthly magazines "Food Biz" and "banking practices" by bank training companies, and are acquiring readerships that differ from owned media.



"ESG Gap" Launched in January 2023. Our representative, Masahiro Matsuoka, Managing Director Co-authored by Takehito Yamanote and Koko Hongto "Good Investment" and "β Activism" launched in October 2022. the translation book of "moving beyond modern portfolio theory" supervised for the translate into Japanese by Masahiro Matsuoka.

Media Appearances



February 2022 News
Morning Satellite TV Tokyo
interviewed SA Nakamura



2022 Representative
Matsuoka appeared on BS
Teletto "Nikkei Morning
Plus FT"



Business school

Total over 1600
Results for 2016-2022



Opened in 2016,
2020: Practical
lectures to help
solve online
customer issues



FRONTIER BUSINESS SCHOOL

NIKKEI event&seminar

日経イベント&セミナー

2022 Held the Nikkei MM and our FBS collaboration webinar. Scheduled to continue implementation in FY2023

Webiner

Total over 6600
Results from September 2020 to December 2022





Section 3

Company Profile



Background of Establishment



Representative Director
Shoichiro Onishi

- After registering as an attorney with the Tokyo Bar Association in 1992 (44th term), joined the law firm of Okuno & Partners and was appointed as a partner in 1997.
- Engaged in the corporate reorganization proceedings of Japan Lease, Life Co., Ltd., and The Taisei Fire & Marine Insurance Co., Ltd. as an acting trustee or other capacity.



Joined



Representative Director
Masahiro Matsuoka

- After working at Nomura Research Institute, Ltd. and Barclays Bank PLC, joined UBS Securities Japan Ltd, and was subsequently appointed concurrently as Head of Equity Research and Managing Director in 1999.
- Engaged as an equity analyst with the retail industry for a total of 10 years.



Joined

IRCJ Industrial Revitalization Corporation Japan

Onishi

Engaged in turnaround projects as an auditor in Mitsui Mining Co., and a director in Kanebo, Ltd. and The Daiei, Inc.

Matsuoka

Engaged in the turnaround projects of Kanebo, Ltd. and The Daiei, Inc. as a director.



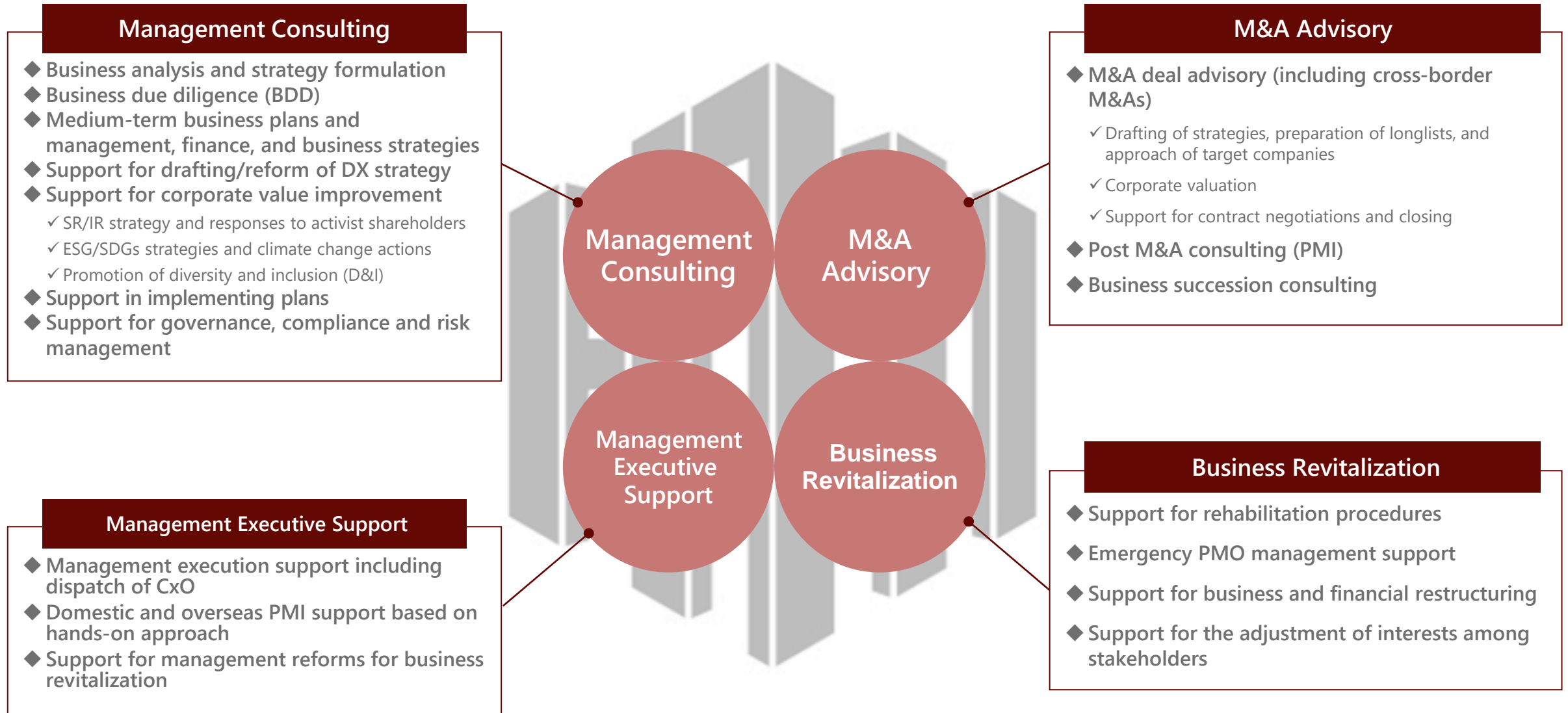
Jointly established in 2007



FRONTIER MANAGEMENT INC.

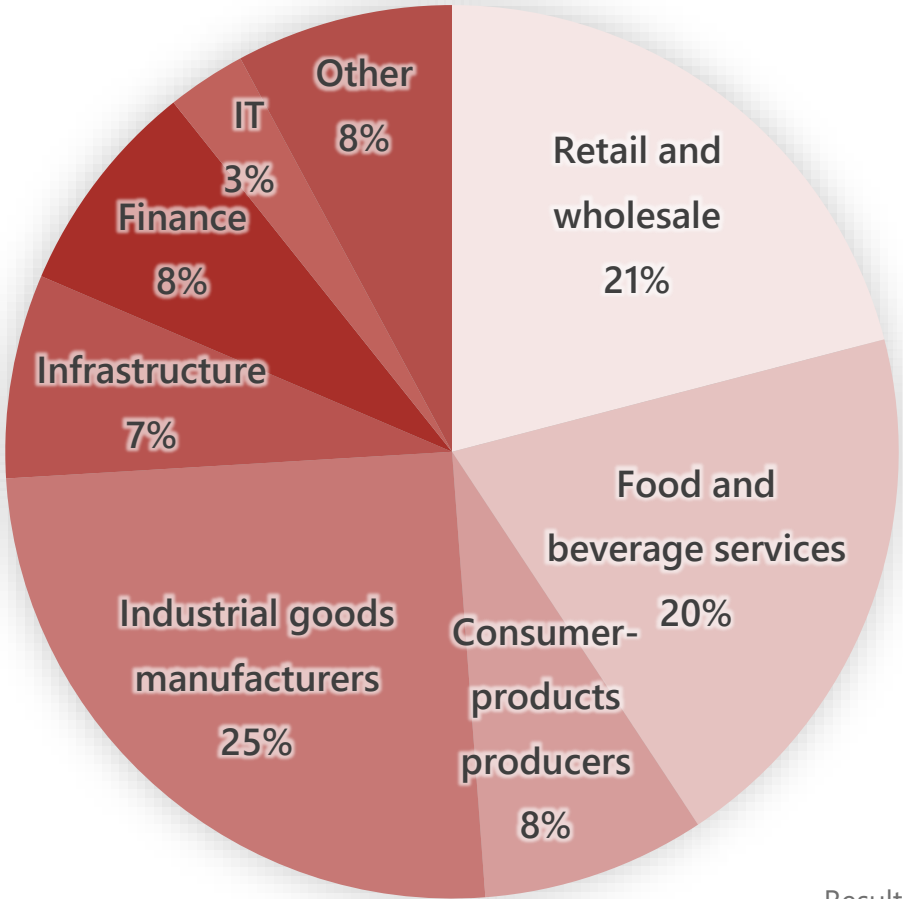


Business



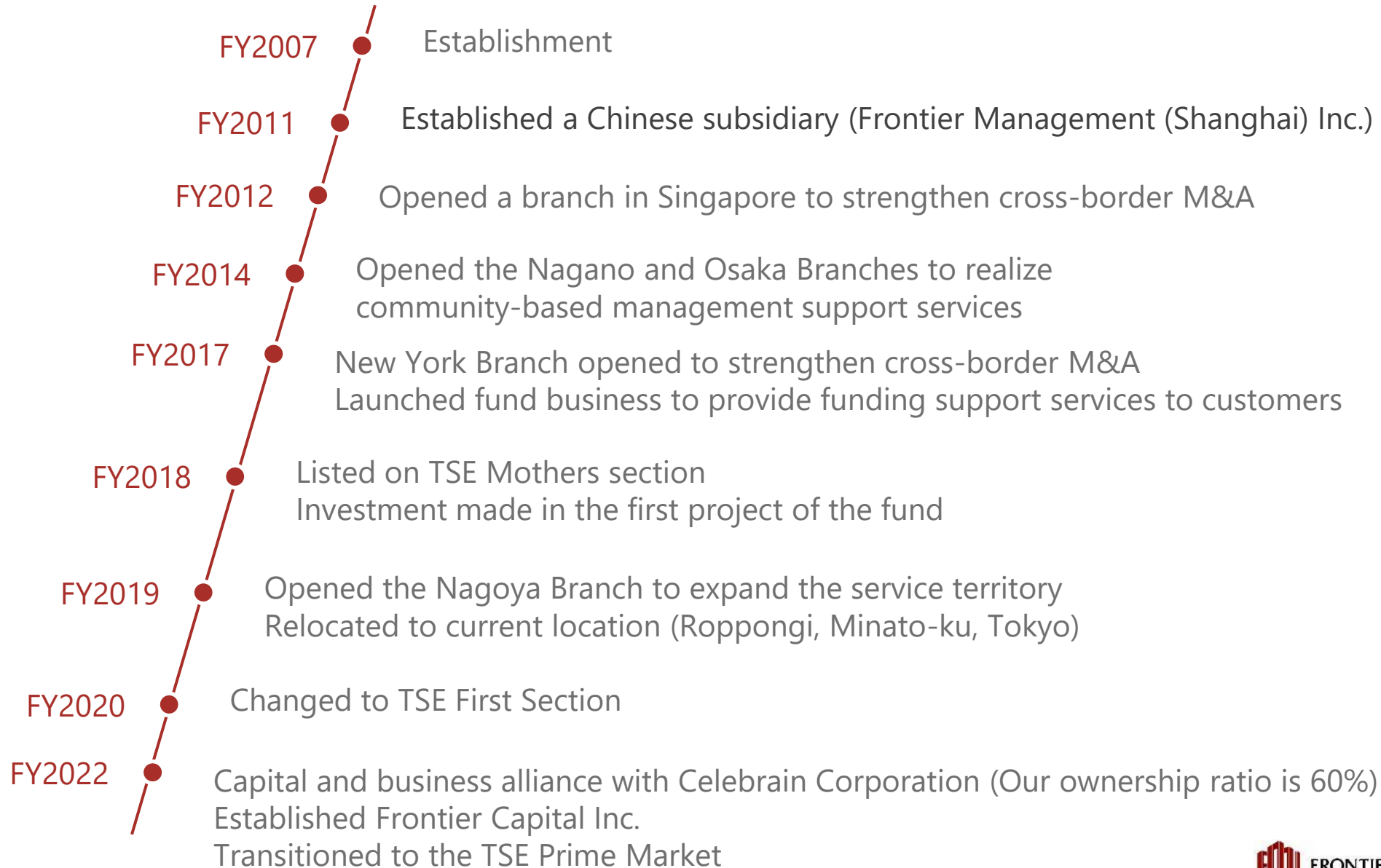
Customer Segments

Providing Services to Companies in Various Industries
(Composition Ratio of Projects)



Results of FY2022

History



Organizational Chart of Directors



代表取締役 共同社長執行役員
大西 正一郎
SHOICHIRO ONISHI



代表取締役 共同社長執行役員
松岡 真宏
MASAHIRO MATSUOKA



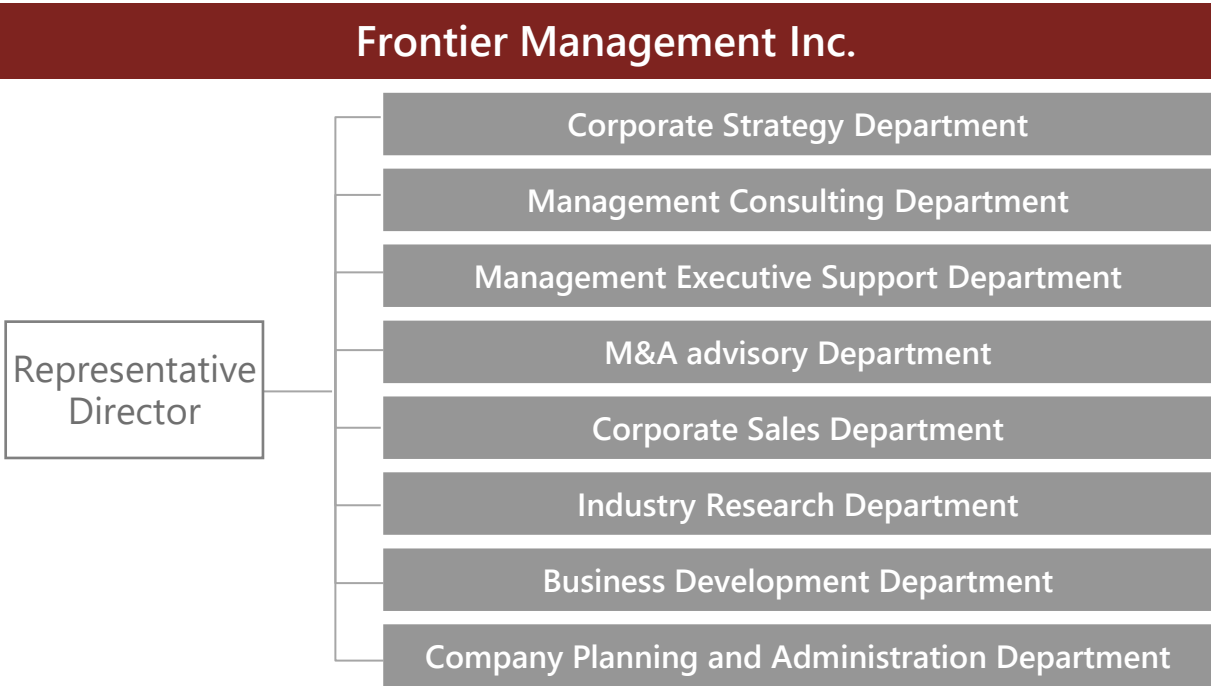
取締役 副社長執行役員
小森 忠明
TADAAKI KOMORI



社外取締役
大杉 和人
KAZUHITO OSUGI



社外取締役
鵜瀬 恵子
KEIKO UNOTORO



Branch		Group Companies / Associated Companies	
Osaka Branch	Nagoya Branch	Frontier Management (Shanghai) Inc. (100% subsidiary)	Frontier Capital Inc.
Singapore Branch	New York Branch	Celebrain Corporation	FCD Partners Inc. (Joint Venture Company with the Development Bank of Japan)

Contributions to the benefit of clients

- We work for the benefit of our clients by enhancing corporate value.

Contributions to the benefit of stakeholders

- By offering well balanced solutions, we work for the benefit of business owners and managers, employees, business partners, customers, creditors, and other stakeholders.

Contributions to society

- We contribute to society by raising the value (goods & services) provided by our client companies.

Corporate Information

Company Overview

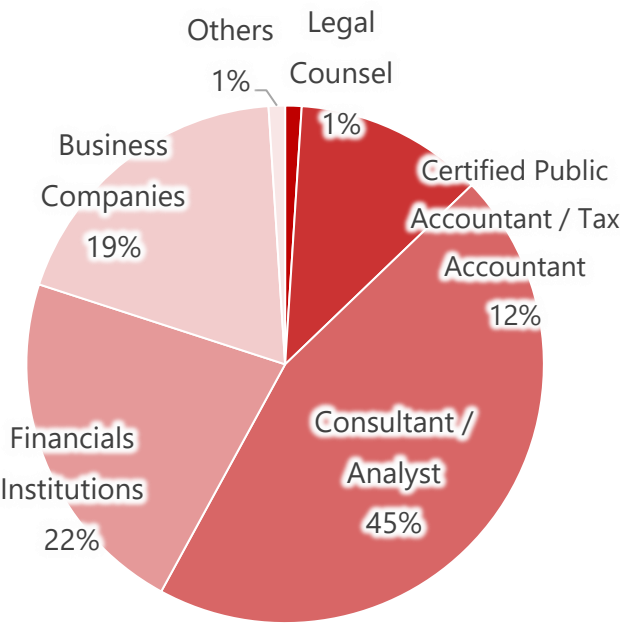
Company Name	Frontier Management Inc.	
Established	January 4, 2007	
Listed	First Section of the Tokyo Stock Exchange (Code Number : 7038)	
Location	Sumitomo Fudosan Roppongi Grand Tower 41F 3-2-1 Roppongi, Minato-ku, Tokyo	
TEL/FAX	<TEL> +81-3-6862-5180 (general) <FAX> +81-3-6862-8611	
Website	https://www.frontier-mgmt.com	
Officers, etc	Representative Director, Co-President and Executive Officer	Shoichiro Onishi
	Representative Director, Co-President and Executive Officer	Masahiro Matsuoka
	Director of the Board Deputy President and Executive Officer	Tad Komori
	Outside Director of the Board	Kazuhito Osugi
	Outside Director of the Board	Keiko Unotoro
	Statutory Auditor	Takeshi Umemoto
	Auditor	Kazuhiko Shimokobe
	Auditor	Nobumichi Hattori
	Senior Managing Executive Officer	Toshi Mitsuzawa
	Managing Executive Officer	Sumio Nishizawa
	Managing Executive Officer	Akinori Nishida
	Executive Officer	Masaya Yajima
	Executive Officer	Shinji Hikoe
	Executive Officer	Tomohiro Murata
	Executive Officer	Hiroaki Hamada
No. of employees	335 (consolidated)	as of end of Dec. 2022
Branch	Osaka Branch Nagoya Branch Singapore Branch New York Branch	
Group Companies	Frontier Management (Shanghai) Inc. Frontier Capital Inc. Celebrain Corporation	
Associated Companies	FCD Partners Inc.	



Business Descriptions

- 1. Management Consulting
- 2. M&A Advisory
- 3. Management Executive Support
- 4. Business Revitalization Support

Professional Composition Ratio



- ✓ Composed of experts to management such as legal counsel, CPA, tax accountant, consultants, industry analysts, and persons involved in banking, enterprises and others.
- ✓ Form the best team of experts to each customer's challenge and propose comprehensive solutions.

As of end of December 2021



**FRONTIER
MANAGEMENT
INC.**