



FY2024 Q2 Financial Results

August 13, 2024

Frontier Management Inc. (FMI)

TSE Prime Market: 7038

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Section 1

FY2024 Q2 Financial Results and Company-wide Overview



Summary: Frontier Management Group Consolidated Financial Statement

[Entire Group]

Entire
Group

- In Q2 of FY2024, net sales and operating income were 91% and 16% of the levels a year earlier, respectively.
- Consulting-based businesses (Management Consulting Business, Revitalization Support Business and Other Business) maintained upward momentum, achieving record-high net sales throughout (compared with levels a year earlier, net sales for the first six-month period were 111% and net sales for Q2 only were 118%).
- Net sales of the M&A Advisory Business are highly volatile because of its nature as a success fee-based business, resulting in a significant decrease in net sales from a year ago when success fees for large M&A deals were recorded. On the other hand, the order backlog in the M&A Advisory Business remained high as of the end of June 2024, and given success fees from Q3 onwards there is no change to the outlook for achieving the sales budget.
- The number of employees at the end of June 2024 was 428, a net increase of 59 from the end of FY2023. This represents progress of 84% toward achievement of the FY2024 personnel expansion plan of 70 employees.
- Frontier Capital Inc. (FCI) has completed investment in two companies to date. In July, FCI implemented a JPY 5 billion capital increase. Operations for investment activities in line with the investment plan are underway.

(JPY Mil.)

	2023 six-month results	2024 six-month results	YoY change (amount)	YoY change (ratio)	FY2024 forecasts (Feb. 14, 2024)	Rate of achievement of forecast
Net sales	4,991	4,559	△431	91%	13,000	35%
Operating income	695	108	586	16%	1,620	7%
(Operating income margin)	(14%)	(2%)	(-12%)	—	(12%)	—
Ordinary income	695	113	△581	16%	1,570	7%
(Ordinary income margin)	(14%)	(2%)	(-11%)	—	(12%)	—
Net income attributable to owners of parent	406	13	△393	3%	1,000	1%
(Net income margin attributable to owners of parent)	(8%)	(0%)	(-8%)	—	(8%)	—



Summary: Consolidated Results for Frontier Management Group [Excluding FCI]

- On a "Consolidation excluding FCI" basis, net sales and operating income were 91% and 31% of the levels a year earlier, respectively, due to the impact of quarterly fluctuations in net sales in the M&A Advisory Business mentioned above.

(JPY Mil.)

	2023 six-month results	2024 six-month results	YoY change (amount)	YoY change (ratio)	FY2024 forecasts (Feb. 14, 2024)	Rate of achievement of forecast
Net sales	4,973	4,520	△452	91%	11,800	38%
Operating income	888	271	△617	31%	1,870	15%
(Operating income margin)	(18%)	(6%)	(-12%)	—	(16%)	—
Ordinary income	900	278	△622	31%	1,860	15%
(Ordinary income margin)	(18%)	(6%)	(-12%)	—	(16%)	—
Net income attributable to owners of parent	612	178	△434	29%	1,340	13%
(Net income margin attributable to owners of parent)	(12%)	(4%)	(-8%)	—	(11%)	—



Net Sales by Business [Entire Group]

- Consulting-based businesses: Sales grew significantly in Q2 and sales for the first six-month period were 111% of the level a year earlier (Q2 net sales were 118% of the level a year earlier).

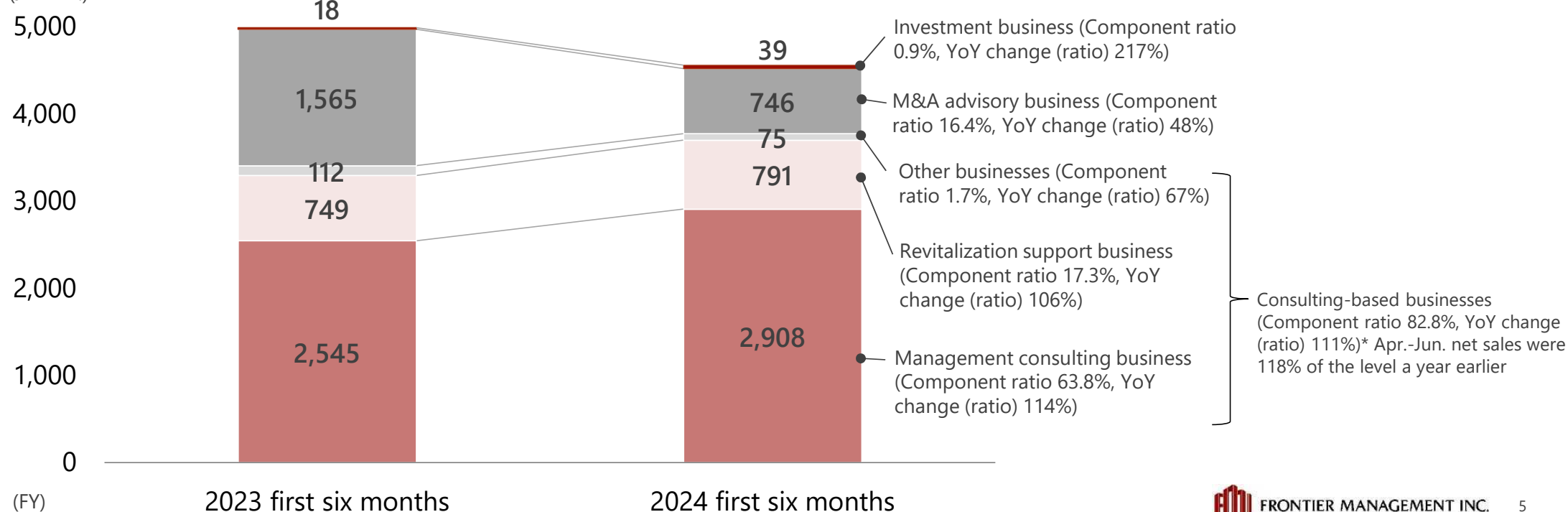
Management Consulting Business: Net sales grew sharply in Q2, and net sales for the first six-month period were 114% of the level a year earlier. The business achieved record high net sales (Q2 net sale were 121% of the level a year earlier).

Revitalization Support Business: Net sales were solid, fueled by recent upward trend in revitalization projects, and net sales for first six-month period were 106% of the level a year earlier. (Q2 net sales were 108% of the level a year earlier).

- M&A Advisory Business: Net sales were only 48% of the level a year earlier when there had been large success fees.

- Investment Business: FCI completed investment in one company in March (two companies in total). Income from management support for investee companies began being recognized.

(JPY Mil.)



Reference: Overview of Business Segments

Consulting-based Businesses

Management consulting business

- Business analysis and strategy formulation, business due diligence
- Support for the formulation and execution of a medium-term business plan
- Support for drafting/reform of DX strategy
- Support for corporate value improvement
 - SR/IR strategies, ESG/SDGs strategies, climate change actions
- Human capital management support
- Support for governance, compliance, and risk management
- Management execution support
 - Management execution support including dispatch of CxO
 - Support for domestic and overseas PMI based on hands-on services
 - Support for management reforms for business revitalization

Revitalization support business

- Support for rehabilitation procedures
- Crisis/Emergency PMO management support
- Support for business and financial restructuring
- Support for the adjustment of interests among stakeholders

*1 "Revitalization support business" means the business of assisting corporations in financial difficulties to develop a revitalization plan for the purpose of stabilizing their business and coordinating their interests with financial institutions, in order to request financial support from financial institutions such as repayment deferment or debt forgiveness. It also involves assisting in the execution of the revitalization plan.

*2 Consulting-based Businesses are businesses which, unlike the M&A Advisory Business, generally have a time-based fee structure with no success fees. Since the business unit engaged in the Revitalization Support Business is also in charge of other business that arises before the revitalization support services are required, such as preventive consulting services and financial DD, the Company groups these businesses into the same business segment.

*3 Other business is also included in Consulting-based Businesses.

M&A advisory Business

- M&A deal advisory
 - Drafting of M&A strategies, preparation of longlists, and approach to target companies
 - Corporate valuation
 - Support for contract negotiations and closing
- Post-M&A (PMI) consulting
- Business succession consulting

Investment Business

- Execution of investment and management for the purpose of the long-term, sustainable enhancement of corporate value of portfolio companies
- Formation and management of joint investment funds with financial institutions, business companies, etc.



Overview of Consolidated Statements of Income [Entire Group]

- Due to the impact of quarterly fluctuations in net sales in the M&A Advisory Business, both net sales and income decreased year on year.

(JPY Mil.)

	2023 six-month results	2024 six-month results	YoY change (amount)	YoY change (ratio)
Net sales	4,991	4,559	△431	91%
Operating expenses	4,295	4,451	+155	104%
Outsourcing	500	553	+54	111%
Personnel	2,776	2,618	△158	94%
Recruiting	181	264	+83	146%
Others	837	1,013	+176	121%
Operating income	695	108	△586	16%
Ordinary income	695	113	△581	16%
Net income before tax	695	113	△581	16%
Net income attributable to owners of parent	406	13	△393	3%
Depreciation and amortization	51	50	△1	98%
EBITDA	746	159	△588	21%
[Reference]				
FMI non-consolidated operating income	882	286	△596	32%
Cerbrain operating income	23	△14	△38	-61%
Equity in earnings (losses) of affiliates in Athema	-	0	-	-



Overview of Consolidated Balance Sheets [Entire Group]

- The balance of cash and deposits decreased due to FCI's investment in March. However, since the acquired securities become current assets, there is no impact on the balance of current assets.
Current assets decreased as a result of decline in the balance of cash and deposits due to the payment of bonuses, dividends, and taxes.
- Current liabilities decreased overall due to a decline in accruals and reserves for taxes and bonuses recorded at the end of the previous fiscal year, despite short-term borrowings to pay bonuses.
- Shareholders' equity decreased due to the payment of dividends.

(JPY Mil.)

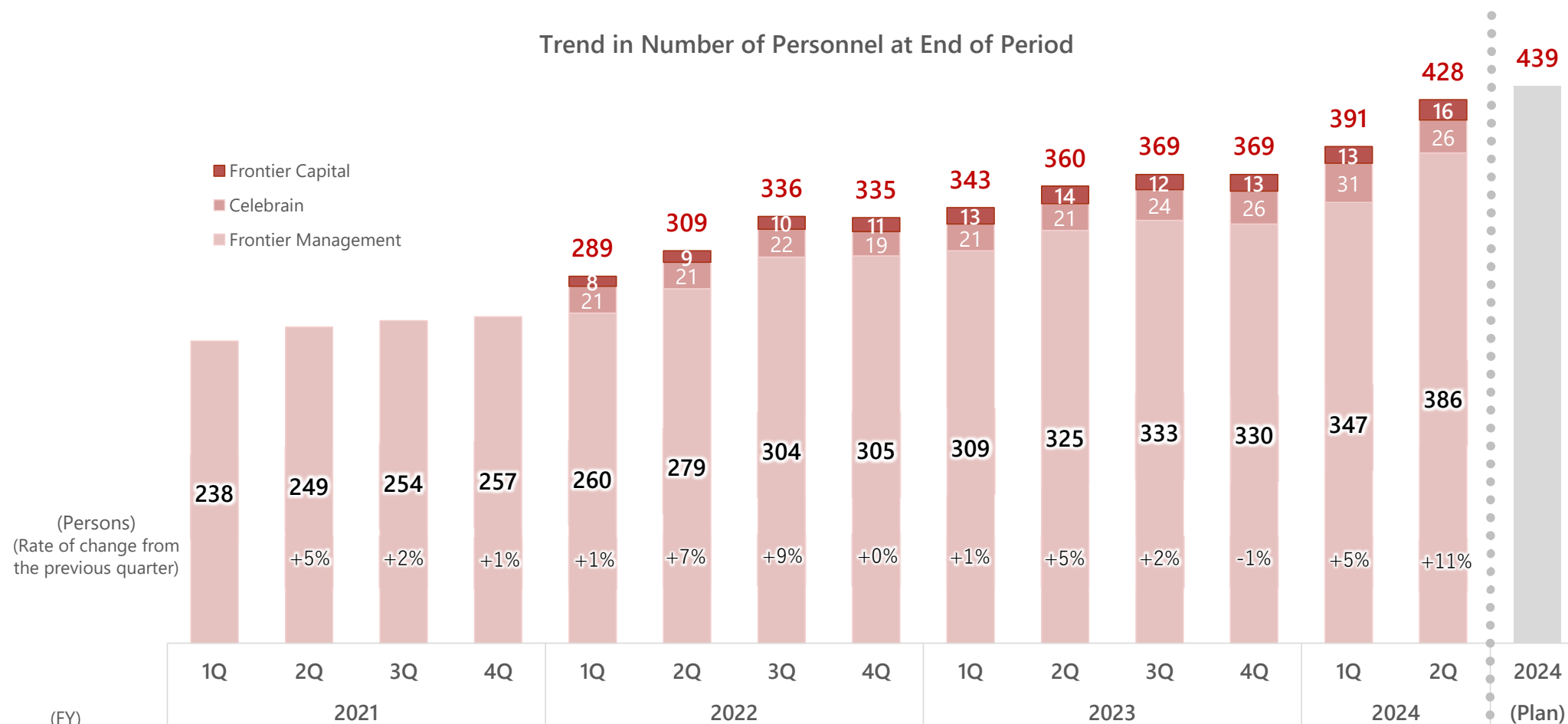
	End of December 2023	End of June 2024	YoY change (amount)	YoY change (ratio)
Current assets	8,159	6,863	△1,297	84%
Non-current assets	2,709	2,699	△10	100%
Deferred assets	5	4	△1	85%
Total assets	10,874	9,567	△1,307	88%
Current liabilities	2,569	1,716	△853	67%
Non-current liabilities	1,483	1,365	△118	92%
Shareholders' equity	3,699	3,261	△439	88%
Other net assets	3,122	3,224	+102	103%
Total liabilities and net assets	10,874	9,567	△1,307	88%
Cash and deposits	5,838	3,343	△2,496	57%
Interest-bearing debt	1,589	2,070	+481	130%
Net debt	△4,249	△1,272	+2,977	30%



Trend in Number of Personnel

- The number of employees at the end of June 2024 was 428, a net increase of 59 from the end of FY2023. This represents progress of 84% toward achievement of the FY2024 personnel expansion plan of 70 employees.

Trend in Number of Personnel at End of Period

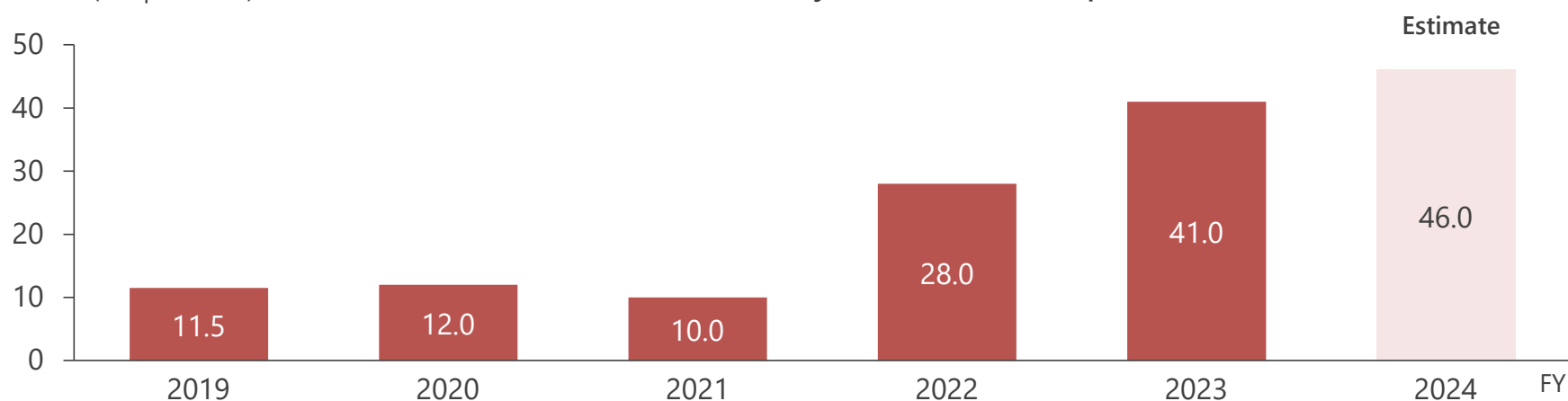


Shareholder Return Policy

- Our basic policy is to continue to pay stable dividends, while securing the retained earnings necessary to expand our future business and strengthen our management structure. Specifically, our dividend payout ratio is targeted at 40% of net income attributable to owners of parent, and we determine dividends based on cash-backed gains and losses excluding accounting gains and losses on FCI that do not involve cash flows and the impact of unrealized losses on investment securities.
- As in previous fiscal years, we have not announced a dividend forecast for FY2024 due to potential fluctuation in our forecasts of business results; however, the dividend for the current fiscal year estimated based on our full-year forecasts for the current fiscal year announced on February 14, 2024 and in line with a dividend payout ratio of 40% (ratio of consolidated net income attributable to owners of parent excluding FCI of JPY 1,340 million) is JPY 46 per share*¹.

Annual dividends (JPY per share)

Trend in Dividends (After Adjustment for Stock Split)



Dividend payout ratio (Excluding FCI)	—	—	—	40%	40%	40%
Dividend payout ratio (Entire group)	30.5%	32.5%	33.7%	57.5%	60.7%	53.9%* ²

*1 This dividend amount is merely an estimate based on certain forecasts of business results and in line with our dividend policy. It does not constitute a commitment by us to our shareholders, etc.

*2 For FY2024, we expect FCI's performance to improve compared to the previous fiscal year. As a result, the dividend payout ratio for the Entire Group will be calculated to be smaller than the previous fiscal year.
(Dividend payout ratio 40% on a "Consolidation excluding FCI" basis remains unchanged)





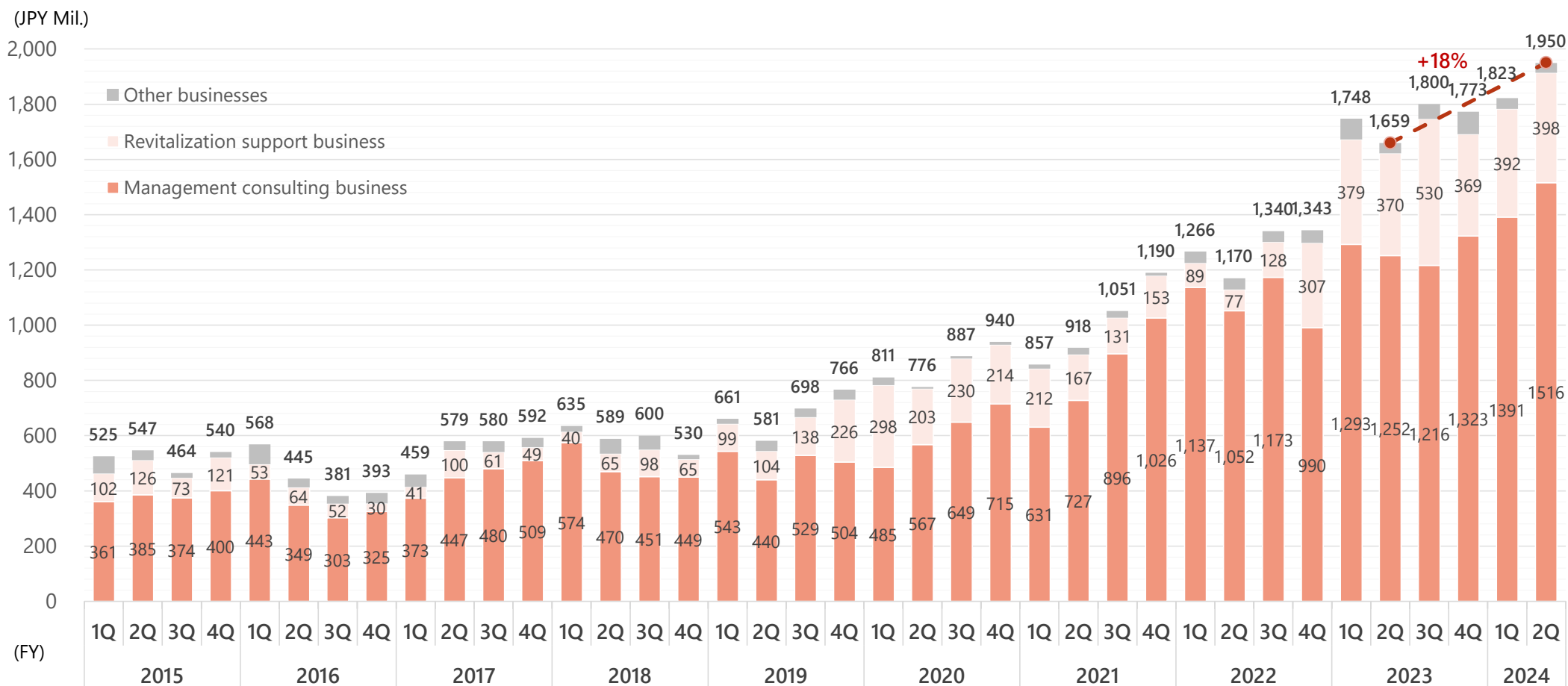
Section 2

Consulting Businesses Overview



Quarterly Net Sales Trends by Business [Consolidation Excluding FCI, Consulting-based Businesses]

- Looking at Consulting-based Businesses, net sales for Q2 increased around 18% year on year. Record-high net sales were recorded throughout.

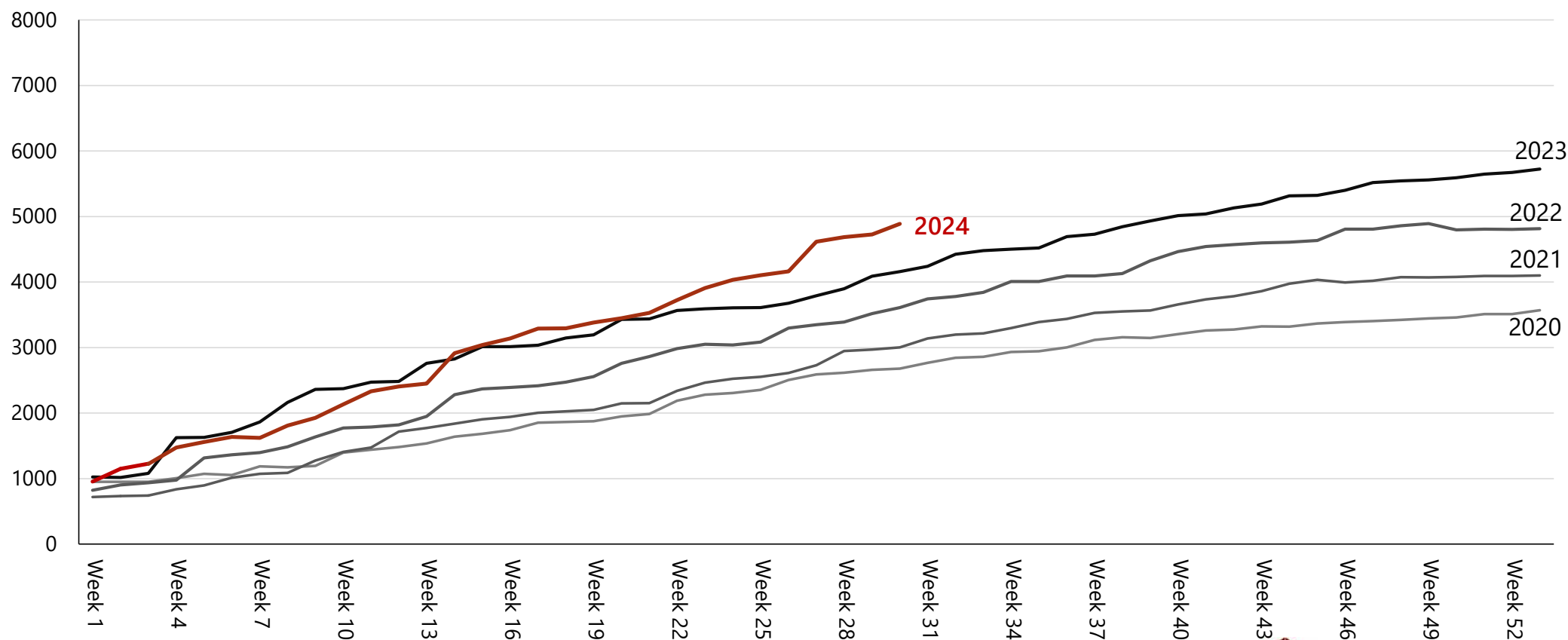


Weekly Trend in Total Value of Orders Received which will be Recognized as Net Sales for Current Fiscal Year [FMI Non-consolidated, Consulting-based Businesses]

- Orders received in Consulting-based Businesses increased at a record pace. These orders will contribute to sales expansion in the second half.

Consulting-based Businesses: Weekly Trend in Total Value of Orders Received which will be Recognized as Revenue (Net Sales*) for Current Fiscal Year

(JPY Mil.)



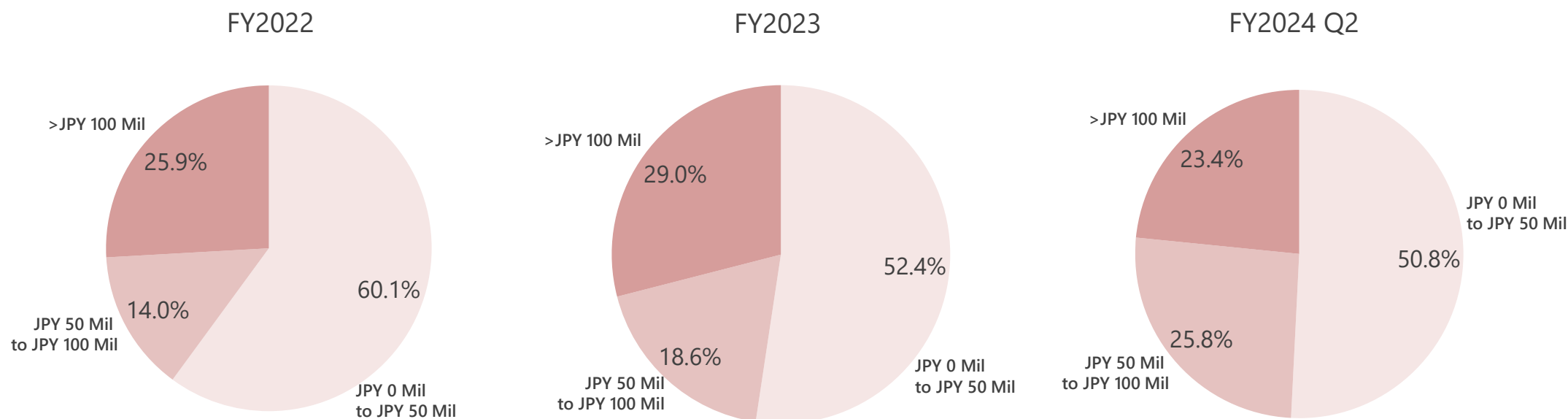
* Net sales exclude outsourcing costs and project referral fees



Trend in Scale of Projects (Fees) in Consulting-based Businesses [FMI Non-consolidated, Consulting-based Businesses]

- The ratio of projects more than JPY 50 Million increased (+9.3% from 39.9% in FY2022 to 49.2% in FY2024).

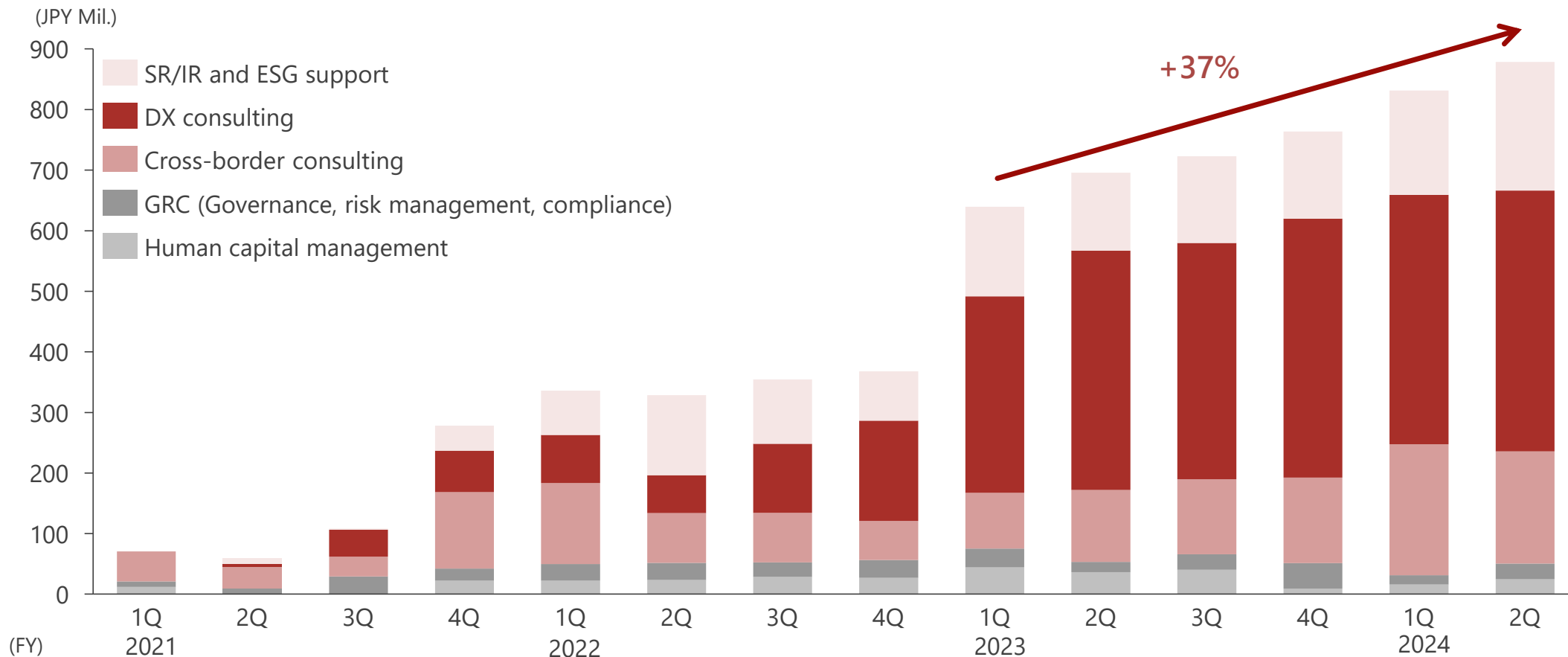
Composition of project fee sales of Consulting-based Businesses based on contract year*



* Portion of each project fee category is calculated by summing up all commission fees of each project based on the year (quarter) when the consulting contracts were entered into. For example, in Q2 2024, the value of project fees coming from contracts that are signed during this quarter and contain total commission fees of less than JPY50MM is 50.8% of total project fees agreed during this term. The total commission fees will be realized over the period of the projects which are sometimes longer than the year (quarter) period shown above, and thus the total net sales of the Company do not match to the total fees shown in the above charts.

Enhancement and Strengthening of Solutions: Trend in Net Sales Solutions [FMI Non-consolidated, Consulting-based Businesses]

- New solutions continues to grow. DX consulting and SR/IR and ESG support services in particular grew sharply.



* From Q1 of FY2024, the category has been revised as follows:

- Manufacturing reform implementation support has been deleted (as the number of projects has increased, it has been repositioned as part of our regular service menu).
- Cross-border management execution support and D&I support have been revised to cross-border consulting and human capital management, respectively (expanding the scope of services and clarifying their positioning as a new innovation).



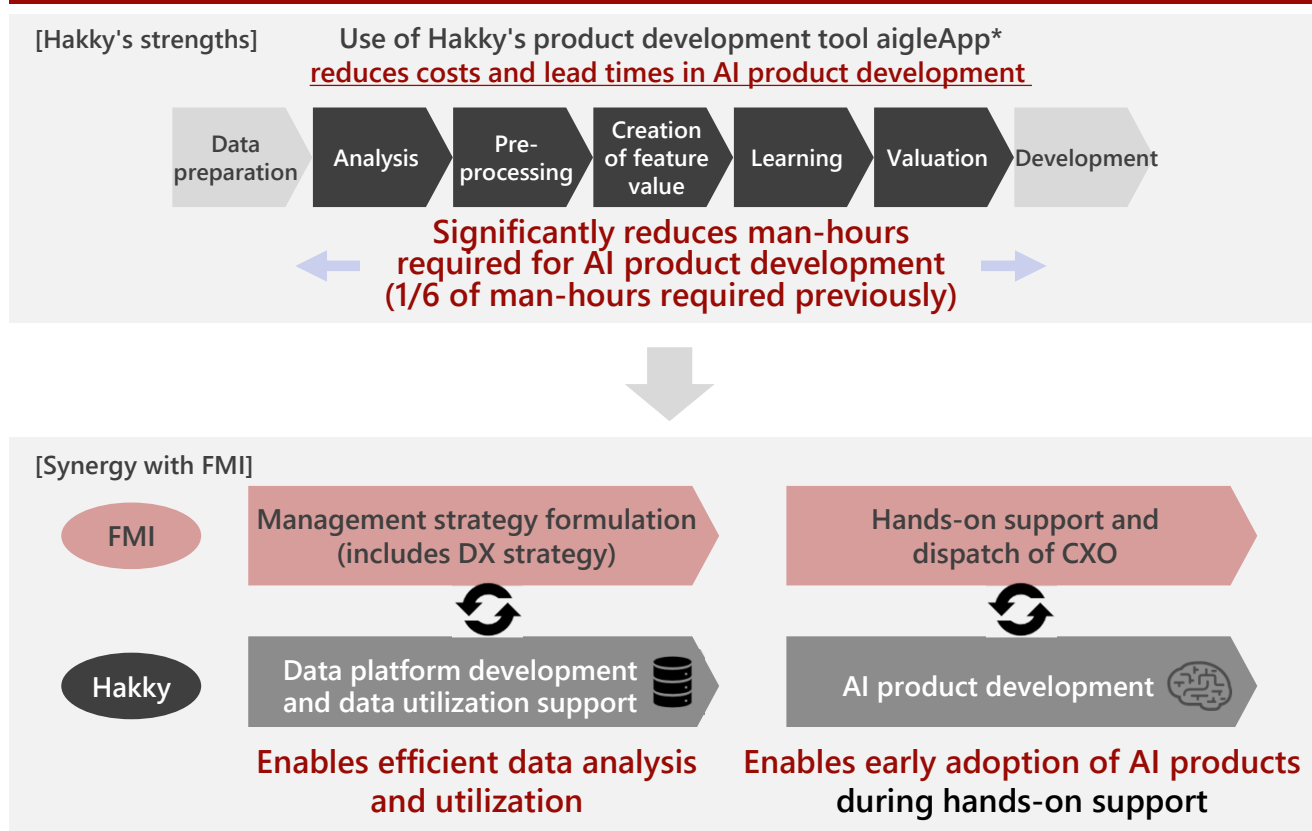
Enhancement and Strengthening of Solutions: Business Alliance with Hakky Inc. for Strengthening of DX Consulting

- A business alliance was formed with Hakky Inc. which is an expert in data platform development and utilization and AI product development support. Utilization of Hakky's proprietary tool for significantly reducing the man-hours required to develop AI products will enable early adoption of AI products during hands-on support.

Corporate Profile

Company name	Hakky Inc.	Hakky
Established	2021	
Representative	Kazumasa Saito	
Address	5-18-20 Shinjuku, Shinjuku-ku, Tokyo	
Structure	43 personnel (as of July 2023, includes independent contractors) Includes around 20 data scientists, 4 products managers, and 15 system engineers	
Business description	1. Data platform development business 2. Data utilization support business 3. AI product development support business	

Synergy between FMI and Hakky



* Machine learning model development tool aigleApp



Section 3

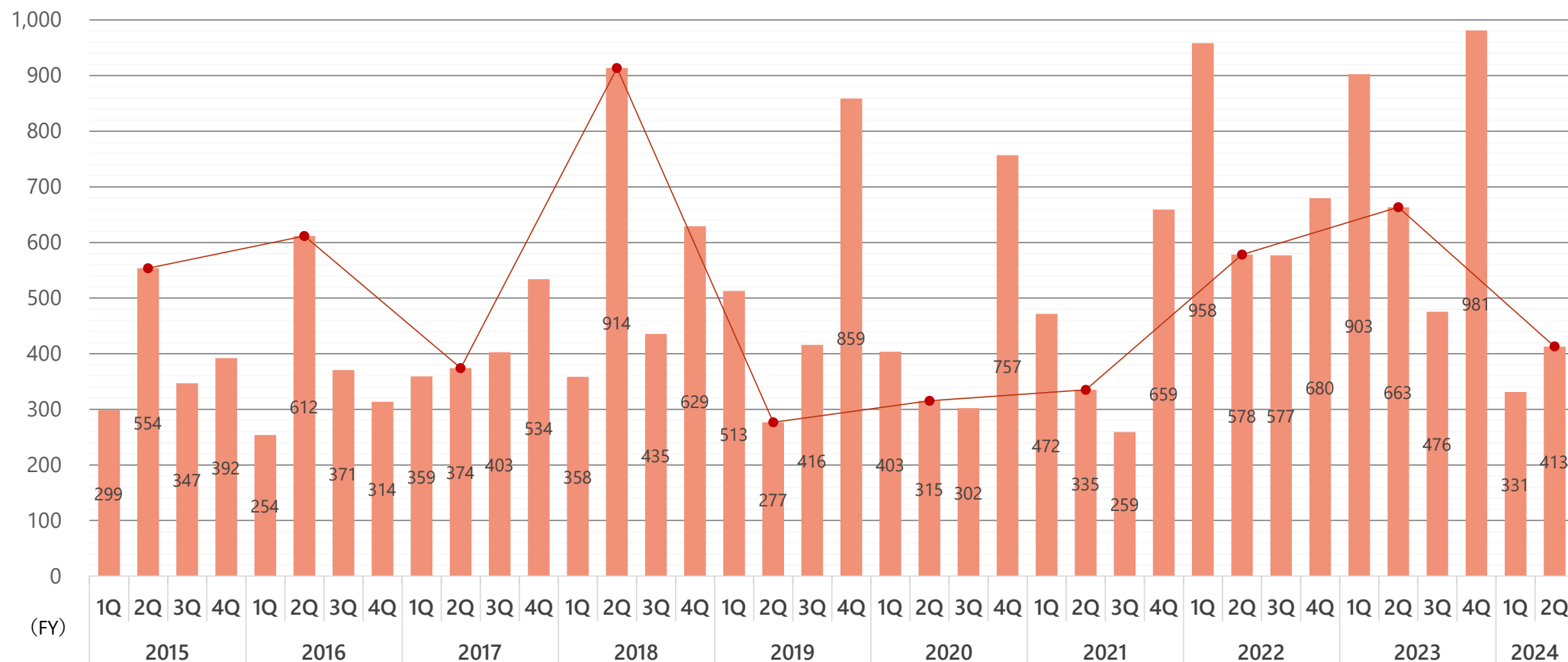
M&A Advisory Business Overview



Quarterly Net Sales Trends of M&A Advisory Business

- In the M&A Advisory Business, most success fees, which make up the bulk of net sales, will be recorded from the second half of FY2024 onwards, since many project were completed according to plan in Q4 of 2023, clearing the way for the start of many new projects in the current fiscal year.

(JPY Mil.)

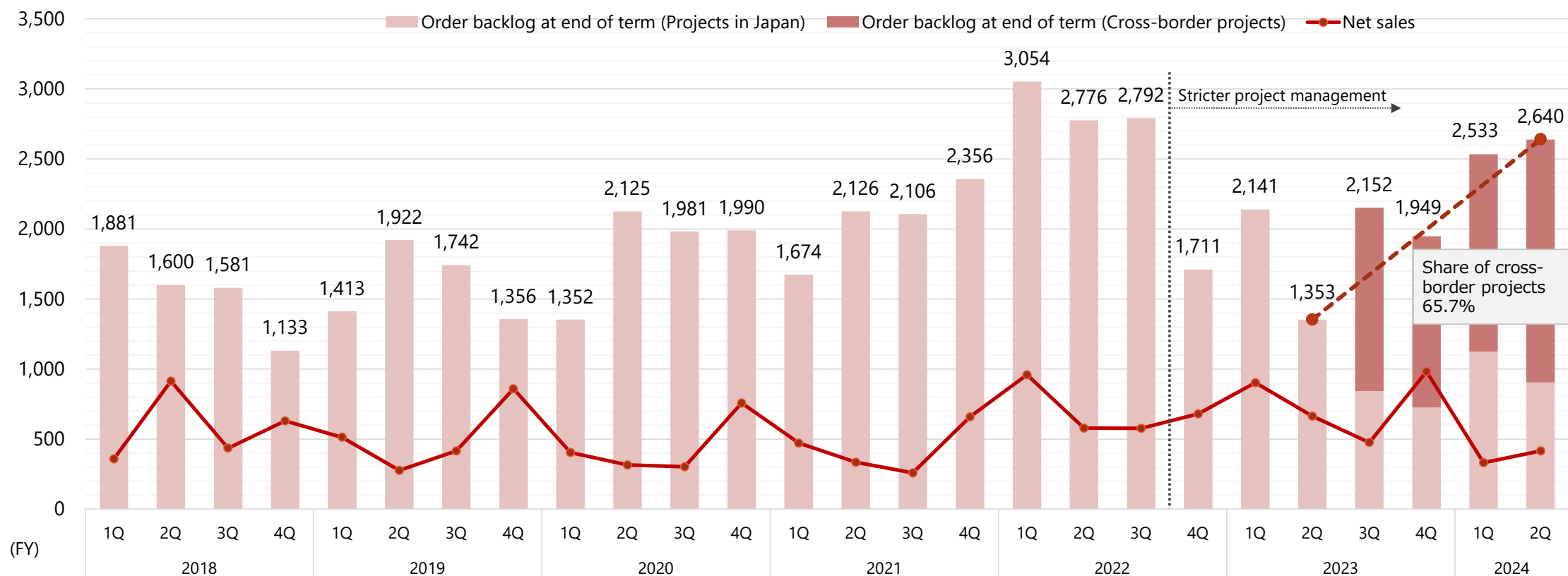


Order Backlog in M&A Advisory Business

- Although net sales for the first half of 2024 remained low, the order backlog of projects as of the end of June increased approx. 95% year on year. It reached the highest level since Q4 of 2022 when stricter project management was introduced.

(JPY Mil.)

Trends in Order Backlog at End of Period and Net Sales in M&A Advisory Business



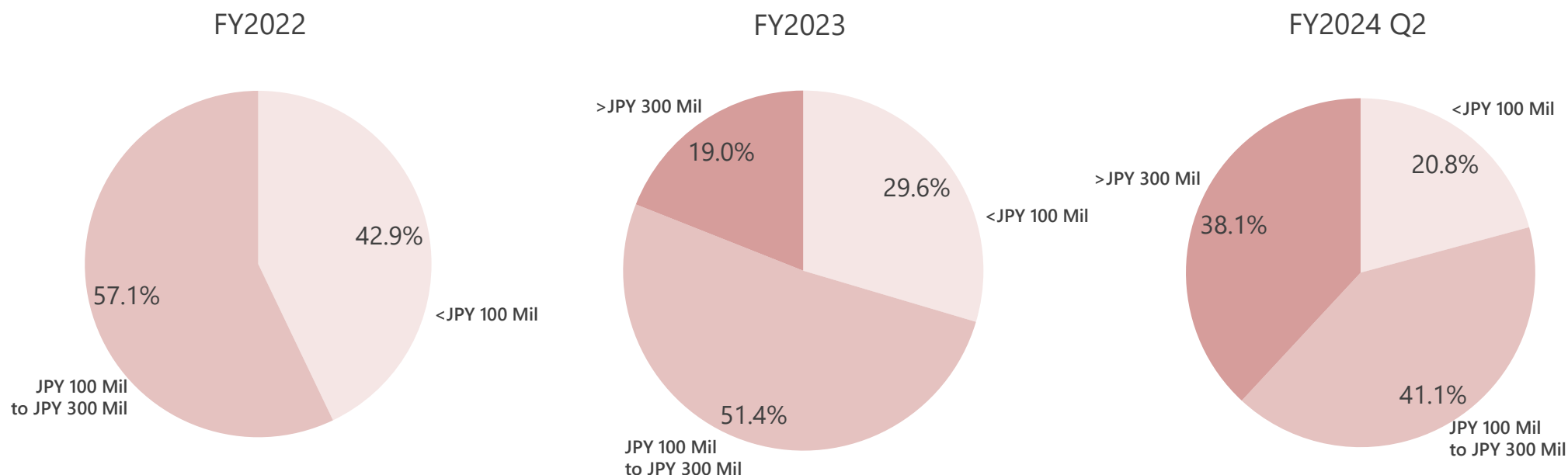
* The order backlog indicates the total amount of order fees for projects that are currently being executed (orders received) by the Company and where a contract has been concluded between the customer and the Company to provide M&A advisory services. Total amount of commission income from the so-called project pipeline. Even if such orders are recorded in the backlog, not all of them will become the Company's net sales, and the timing at which sales are recorded is not fixed. Depending on the future progress of projects, some projects may be postponed midway through, or some projects may disappear (and therefore will not be included in the Company's net sales). Share of cross-border projects in the M&A order backlog is shown from the Q3 of 2023 (Note: "Cross-border project" means that either the customer or the counterparty in the negotiation is a foreign company).



Trends of projects fees (Commission fee size) in M&A Advisory Business

- Commission fees in our M&A projects are trending higher.

Composition of project fee sales of M&A Advisory Business based on project completion (success fee realization year)*



* Portion of each advisory fee category is calculated by summing up all advisory fees of each project based on the year (quarter) when the success fees are paid to the Company (mostly the completion of projects). For example, in Q2 2024, the value of advisory fees coming from projects in which success fees were paid to the Company and the total amount of fees exceed JPY 3MM is 38.1% of total advisory fees realized during this term. The total advisory fees will be realized over the period of the projects which are sometimes longer than the year (quarter) period shown above, and thus the total net sales of the Company do not match to the total fees shown in the above charts.

Enhancement and Strengthening of Solutions: Development of European Cross-border Network

- The structure in Europe is currently being strengthened to further strengthen cross-border M&A and Consulting.

Development of structure/base for expansion of cross-border M&A and consulting business

Formation of alliances with accounting and consulting firms with a business base in Europe

Formation of FMI and Athema joint sector team for global expansion of M&A and consulting business

Provision of attractive mid-cap, cross-border M&A opportunities to Japanese and overseas companies
Fully integrated support including PMI

■ Consulting team ■ M&A advisory team

Consideration of M&A strategy

Implementation of M&A

Preparation for completion of acquisition

PMI and hands-on consulting



Representative

Partner firm

* PMI: Post Merger Integration Process of actually integrating and combining businesses, etc. undertaken after an acquisition





Section 4

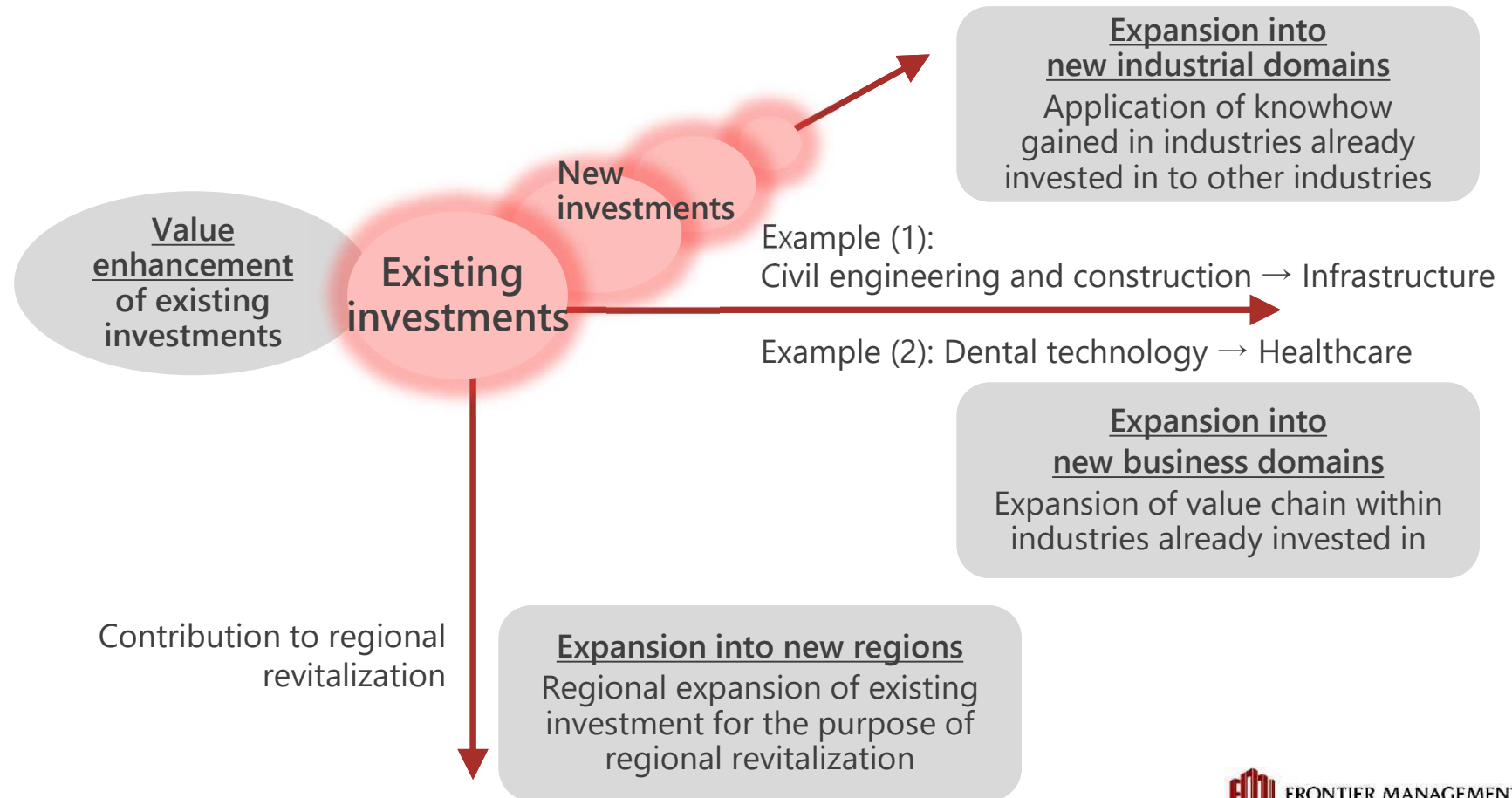
Investment Business Overview



Portfolio Strategy for Frontier Capital Inc. (FCI)

- The pillar of Investment business is expanding business into ①new industrial domains by new investment, also expanding business into ②new business domain and ③new regions by existing investments.

Portfolio strategy for medium- and long-term expansion

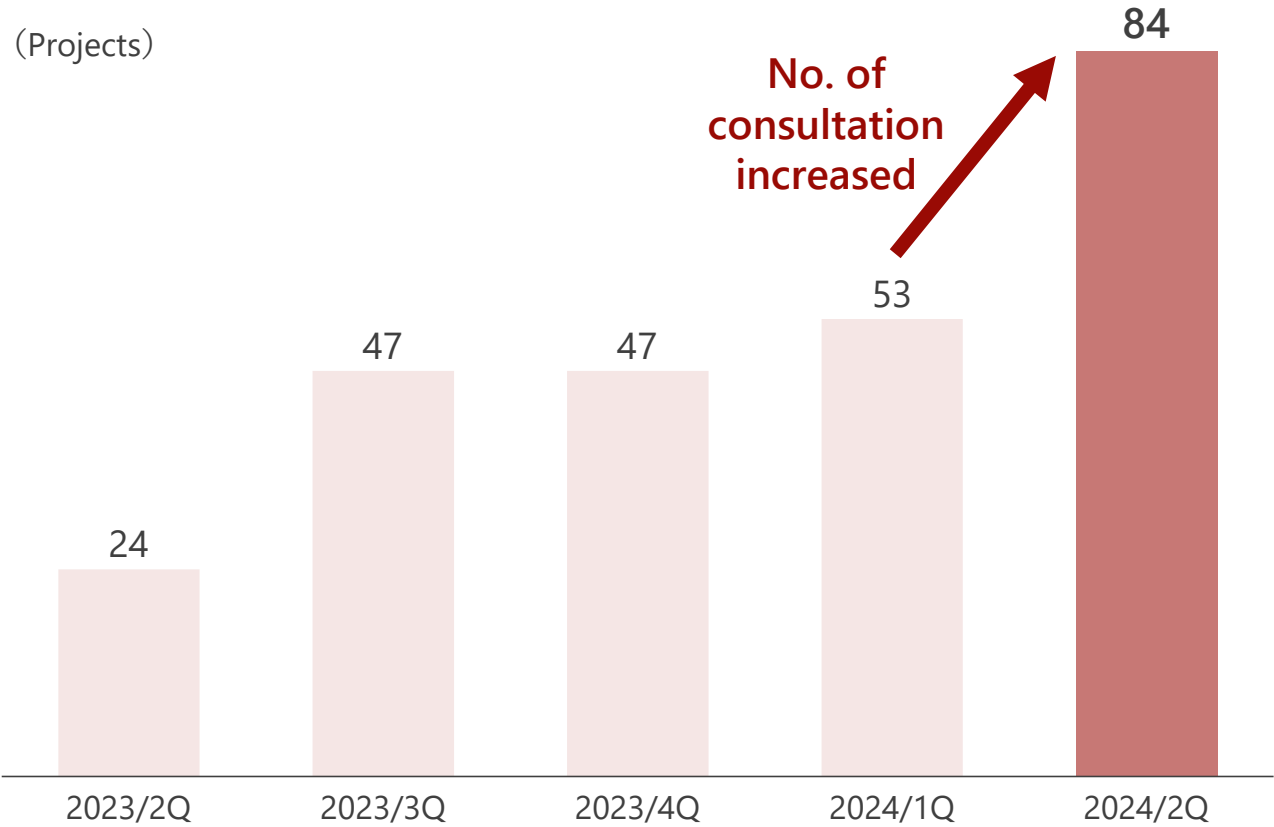


Investment Activity of Frontier Capital

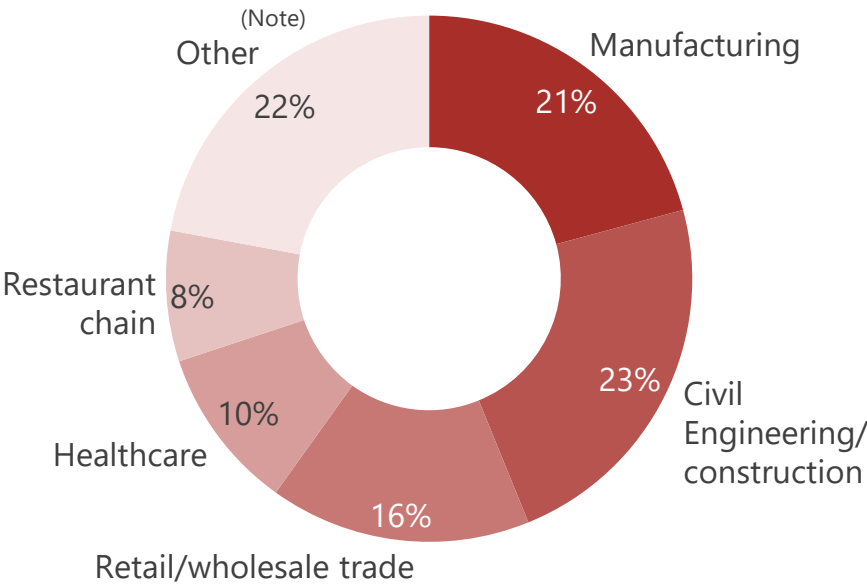
- Number of new consultations increased rapidly. FCI intensifies activities to execute the investment.

Trend in new consultations

(Projects)



Industry composition of projects under consideration



(Note) "Other" includes apparel services, IT/systems, etc.

Capital Raised by Frontier Capital

- The number of potential investment proposals (pipeline) currently being examined in detail, including proposals undergoing due diligence, grew alongside an increase in the number of inquiries. To prepare for future investments, based on a Shareholder Agreement, Frontier Capital Inc. (FCI) raised a total of JPY 5,000 million from anchor investors and general investors in July 2024. This, together with the JPY 4,000 million already raised, brings the total (cumulative) investment capital raised by FCI to JPY 9,000 million (some of which has already been paid in for the two investments made to date).

Category	Investor	June 30, 2024	Total amount of paid-in capital	Total amount of capital available for future investments (planned)
The Company	Frontier Management Inc.	JPY 1,000 mil.	JPY 1,000 mil.	JPY 1,500 mil.
Anchor investors	Japan Post Bank Co., Ltd.	JPY 3,000 mil.	<div> <p>July 2024</p> <p>A further JPY 5,000 million was raised from anchor investors and general investors</p> </div>	JPY 13,500 mil.
	The Bank of Fukuoka, Ltd.			
	The Bank of Yokohama, Ltd.			
General investors	Saitama Resona Bank Limited			
	Daishi Hokuetsu Bank, Ltd.			
	Hokuriku Bank Ltd.			
	Sumitomo Mitsui Banking Corporation			
	The Joyo Bank, Ltd.			
	Tokai Tokyo Financial Holdings, Inc.			
Total		JPY 4,000 mil.	JPY 9,000 mil.	JPY 15,000 mil.



Appendix

Corporate Profile



Background to Establishment of Frontier Management



Shoichiro Onishi

Representative Director, President and Executive Officer

- Registered as attorney and joined law offices of Okuno & Partners appointed as a partner in 1997
- Acted as trustee representative, etc. in corporate reorganization of Nippon Lease Co., Ltd., LIFE Corporation and Taisei Fire and Marine Insurance Company, Limited



Joined

IRCJ Industrial Revitalization Corporation Japan

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



Established in 2007



FRONTIER MANAGEMENT INC.



FRONTIER MANAGEMENT INC. 27

History



Organizational Chart for Directors



Representative Director, President
and Executive Officer
SHOICHIRO ONISHI



Director of the Board
MASAO NISHIHARA



Director of the Board
TAKESHI UMEMOTO



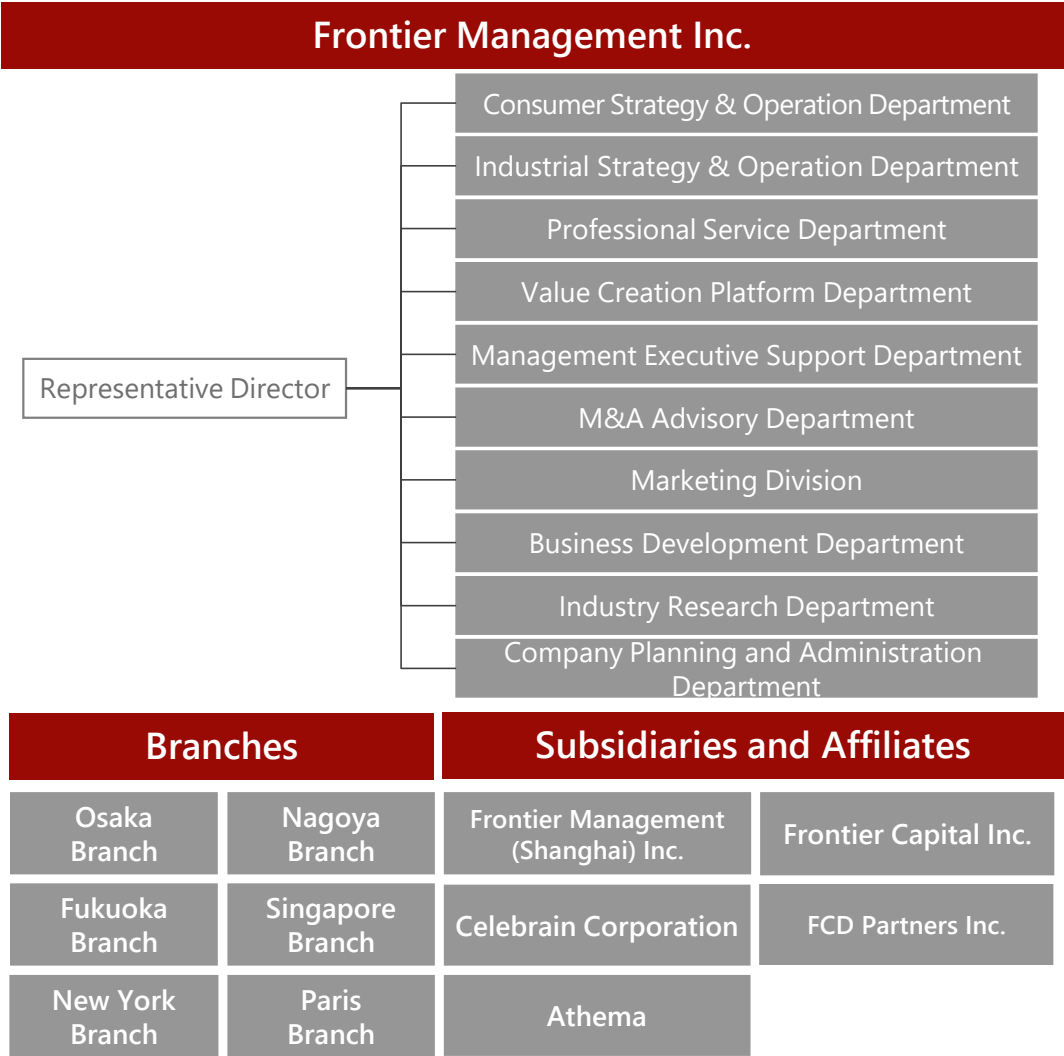
Outside Director of the Board
KAZUHITO OSUGI



Outside Director of the Board
KEIKO UNOTORO



Outside Director of the Board
HIKARU MINAMI



Reference: Overview of Business Segments

Consulting-based Businesses

Management consulting business

- Business analysis and strategy formulation, business due diligence
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M&A advisory Business

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Investment Business

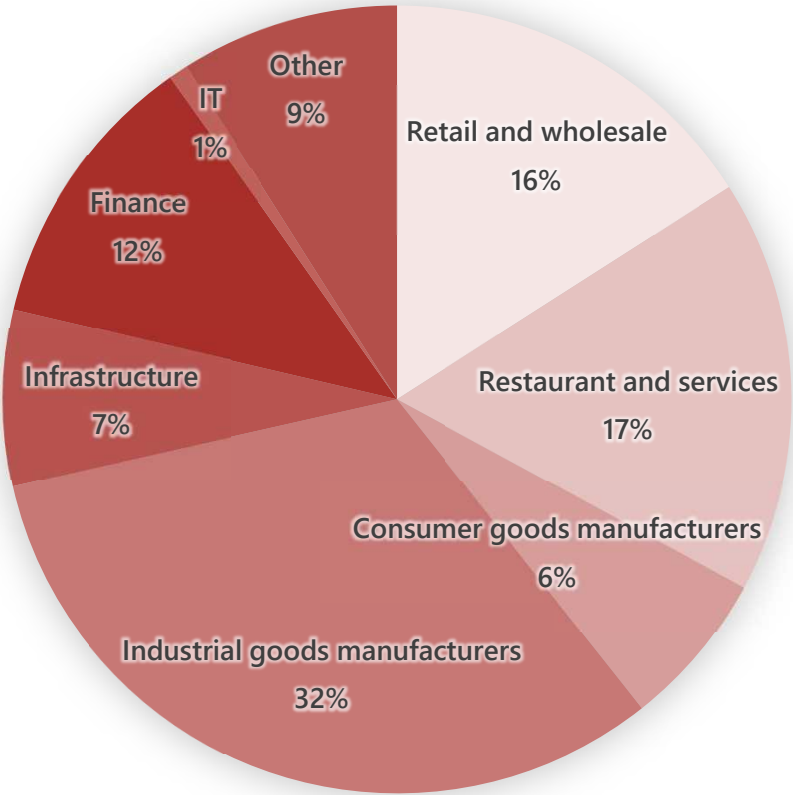
- Execution of investment and management for the purpose of the long-term, sustainable enhancement of corporate value of portfolio companies
- Formation and management of joint investment funds with financial institutions, business companies, etc.



Frontier Management's Characteristics: Diverse Customer Groups

Providing services to companies in diverse industries

(Breakdown of projects)



FY2023 Results

Frontier Management's Characteristics: Provision of optimal solutions through combination of diverse expertise

Our main capabilities and solutions

Main domain: ✓

Companies' management agenda※		Sector-specific consulting	Capability-specific consulting (DX, cross-border, corporate value enhancement strategy, etc.)	M&A Advisory	Revitalization Support	Dispatch of CxO	Investment
Optimized business portfolio	Improvement of returns	✓	✓	✓	✓	✓	✓
Investment in growth		Growth strategy consulting	Operational reform → DX Marketing reform → DX Cross-border consulting	M&A Revitalization consulting → Revitalization FA	Revitalization consulting	Dispatch of CxO Medium- and long-term value enhancement through investment + CXO dispatch	
			M&A strategy → M&A → PMI		Revitalization consulting → CxO dispatch	Revital Fund investment + CxO dispatch	
Investment in human capital	Strengthening the organization		✓		✓	✓	✓
Sustainability measures			Human capital management consultin		GRC consulting	Dispatch of CXO	
Enhancing governance			Operational reform → Personnel system design Sustainability measures consulting				
Strengthening of IR	Review of response to capital markets		✓	✓			
Strengthening of shareholder returns			Sophistication of capital cost management Investor engagement Strategic delisting through MBO				

FMI provides best solutions for customer by combining our various expertise

※Based on Tokyo Stock Exchange data

[FMI's framework combining diverse expertise]
Company-wide offsite meetings, company-wide study groups, system of interdepartmental transfer system, practice teams



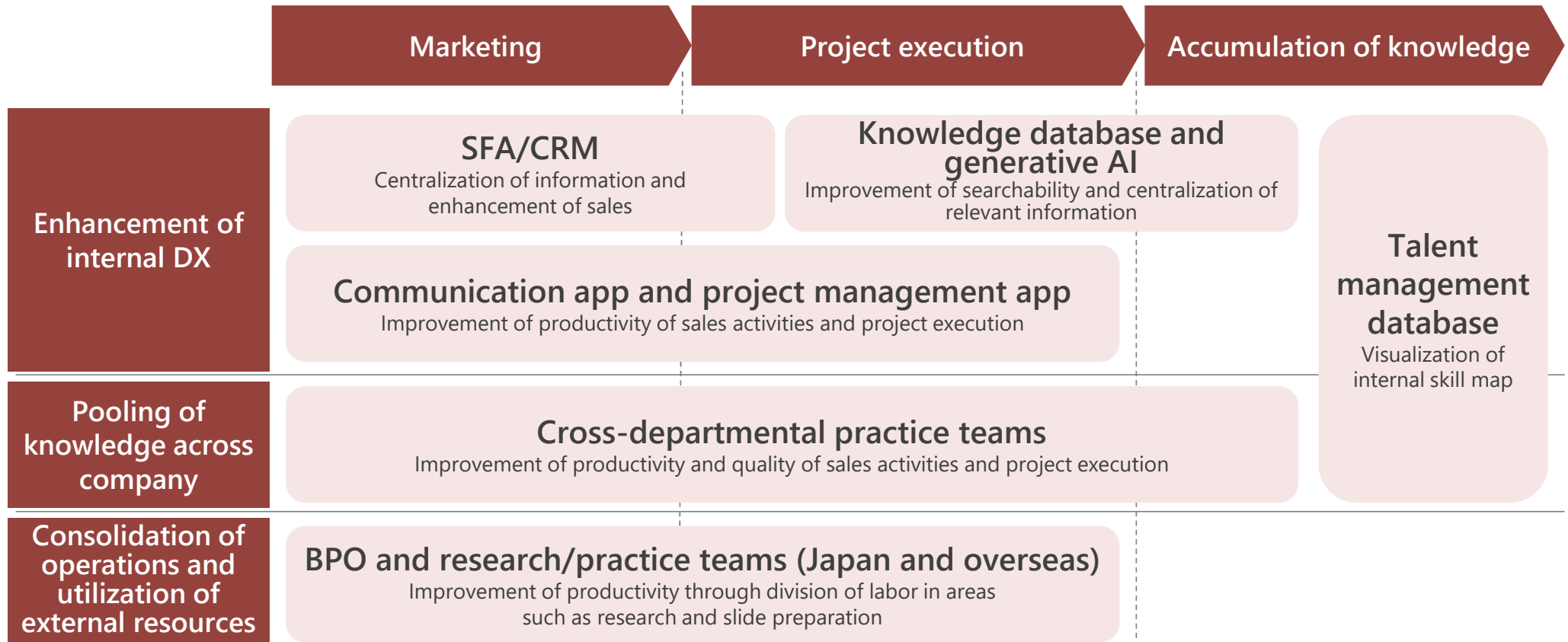
(Reference) Creating a Comfortable Workplace Environment
- Enhancement of HR Training System

We will continue to develop a training system that enables diverse human resources to grow as professionals

	OJT	Off-JT	
		Support for self-improvement	In-house/Utilization of external resources
Manager or supervisor	Dispatch of CxO to clients	Support for acquisition of qualification	Management training
Others	Secondment to overseas locations and partner companies	language learning support	Skills development training Mid-career training New graduate training Online training (Udemy, etc.)
	Project OJT	Support for participation in seminars	
			Compliance training Insider trading Harassment Unconscious biases Antisocial forces Information security

(Reference) Creating a Comfortable Workplace Environment - Further Improvement of Productivity

We will further improve productivity through measures such as enhancing internal DX, pooling knowledge across the company, consolidating operations, and utilizing external resources



Athema

The Company formed a capital and business alliance with Athema, a French firm providing M&A advisory services, in July 2023. We are conducting activities with the FMI Paris branch to step up project development



Corporate Profile

Company name	Athema (Registered trademark: AT Conseil)
Established	2001
Representative	Antema SAS (Representative of Antema SAS: Jean-Marc Teurquetil)
Address	Paris, France
Number of employees	16 (As of January 1, 2024)
Business description	Provides M&A advisory services mainly to clients in the manufacturing, IT, business services, food and beverages, retail, energy, real estate, aviation, healthcare and life science sectors.

Jean-Marc Teurquetil's background



- Has expertise in advisory services for the aviation, logistics, food & beverages and PE funds
- Engaged in derivatives business at Credit Lyonnais for 7 years
- Became general manager of BNP Finance
- Appointed as president of independent brokerage firm Aurel Leven in 1996 and sold to Cantor Fitzgerald in 2006
- Established Athema and currently engaged in M&A advisory services

Examples of sectors covered



Food and beverages



Automobile



Retail and consumer goods

Sectors covered by Jean-Marc Teurquetil, 6 directors with industry insights and 6 senior advisors with a strong customer network



IT software



Healthcare and life science



Energy

Celebrain Corporation



In 2022, FMI Celebrain concluded a capital and business alliance with Celebrain. Celebrain expands HR consulting business by utilizing FMI network

Corporate Profile		Human Resources segments covered	
Company name	Celebrain Corporation	HR Strategy Consulting	<ul style="list-style-type: none"> Human resources and organization strategy consulting (e.g. Reconstruction of the personnel system)
Established	2000 October	IPO・M&A Consulting	<ul style="list-style-type: none"> The personnel system integration and company policy revision along with M&A and IPO
Representative	Koji Takagi, Representative Director, President	HR Technology	<ul style="list-style-type: none"> Optimized talent management system with various HR application and software
Address	2-11-1, Nagatacho, Chiyoda-ku, Tokyo	Recruiting Professionals	<ul style="list-style-type: none"> Finding suitable CxO and professionals for the company
Number of employees	26 (As of December 1, 2023)	Human development And Training	<ul style="list-style-type: none"> Establishing human training system, organizing business skills training and developing e-learning applications
Business description	<ul style="list-style-type: none"> Human Resources Strategy Consulting Human development and training Human Resources technology Human Resources investigation and evaluation Recruiting professionals 		

Frontier Capital Inc.

FCI was established in 2022. Based on the business concept of contributing to regional revitalization, FCI invests in local core businesses and provides them with capital through joint funds



Corporate Profile

Company name	Frontier Capital Inc.
Established	2022
Representative	Shoichiro Onishi, Representative Director, President, CEO and COO
Address	3-2-1 Roppongi, Minato-ku, Tokyo
Number of employees	24※ (As of March 1, 2024)
Business description	<ul style="list-style-type: none"> Execution of investment and management for the purpose of the long-term, sustainable enhancement of corporate value of portfolio companies <ul style="list-style-type: none"> Formation and management of joint investment funds with financial institutions, business companies, etc.

※Including loaned employees from FMI

Business Concept

