



## **FY2024 Q3 Financial Results**

November 13, 2024

Frontier Management Inc. (FMI)

TSE Prime Market: 7038

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## Table of Contents

Section 1	FY2024 Q3 Financial Results and Company-wide Overview
Section 2	Consulting Businesses Overview
Section 3	M&A advisory Business Overview
Section 4	Investment Business Overview
Appendix	Corporate Profile



Section 1

## FY2024 Q3 Financial Results and Company-wide Overview



## Summary: Frontier Management Group Consolidated Financial Statement [Entire Group]

- During the first nine-month period of FY2024, net sales and operating income were 93% and 11% of the levels a year earlier respectively.
- Consulting-based businesses (Management Consulting Business, Revitalization Support Business and Other Business) maintained upward momentum (compared with levels a year earlier, net sales for the first nine-month period were 108%).
- Compared to the previous year, when we recorded large M&A success fees, M&A advisory business has seen a significant decrease in revenue. As a result of a careful examination of the probability of closing individual deals within the year, we have made a significant downward revision to our full-year earnings forecast.
- The number of employees at the end of September 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 Q3 Results	2024 Q3 Results	YoY change (amount)	YoY change (ratio)	FY2024 Revised forecast (Nov 13rd, 2024 announced)
Net sales	7,267	6,748	△519	93%	9,000
Operating income(*)	854	92	△762	11%	△950
(Operating income margin)	(12%)	(1%)	(△10%)	—	(△11%)
Ordinary income	852	18	△834	2%	△1,030
(Ordinary income margin)	(12%)	(0%)	(△11%)	—	(△11%)
Net income attributable to owners of parent	529	△109	△639	—	△870
(Net income margin attributable to owners of parent)	(7%)	(△2%)	(△9%)	—	(△10%)

(\*) In the quarterly financial results, in consideration of the volatility of the M&A advisory business, rather than evenly accumulating the expected amount of bonuses for enrolled employees each quarter, a bonus reserve is recorded up to 50% of the operating profit before bonuses. In the revised earnings forecast, it is recalculated based on the actual expected bonus payments.

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

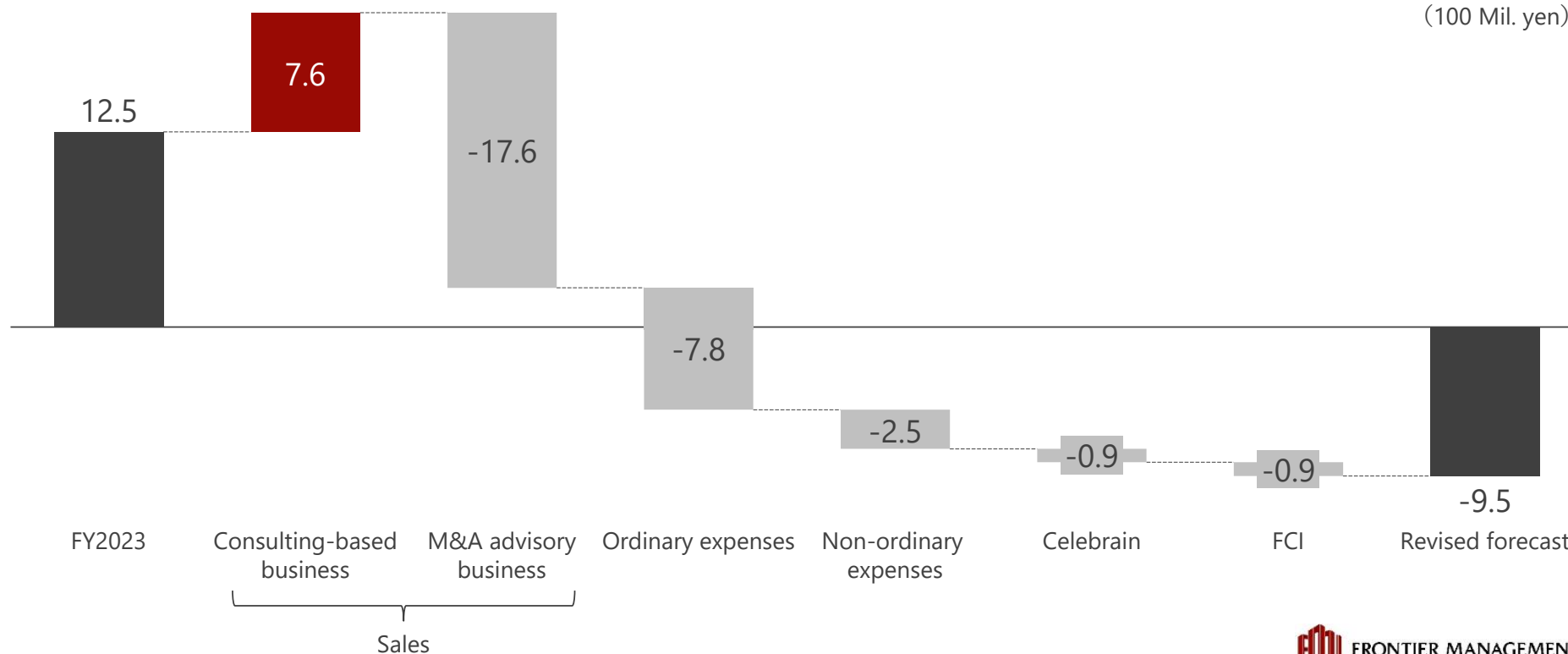
- On a "Consolidation excluding FCI" basis, net sales and operating income were 92% and 32% of the levels a year earlier, respectively, due to the impact of yearly fluctuations in net sales in the M&A Advisory Business mentioned above.

(JPY Mil.)

	2023 Q3 Results	2024 Q3 Results	YoY change (amount)	YoY change (ratio)	FY2024 Revised forecast (Nov 13rd, 2024 announced)
Net sales	7,249	6,681	△568	92%	8,900
Operating income	1,142	370	△772	32%	△470
(Operating income margin)	(16%)	(6%)	(△10%)	—	(△5%)
Ordinary income	1,154	317	△837	27%	△530
(Ordinary income margin)	(16%)	(5%)	(△11%)	—	(△6%)
Net income attributable to owners of parent	831	190	△642	23%	△370
(Net income margin attributable to owners of parent)	(11%)	(3%)	(△9%)	—	(△4%)

- Compared with levels a year earlier, the net sales of Consulting-bases businesses are expected to increase.
- The M&A Advisory Business is likely to perform much worse than initially forecast because since the end of last year cross-border deals have accounted for a high percentage of the order backlog and multiple large cross-border deals have been called off or delayed.
- This fiscal year, various special factors have given rise to an increase in corporate operations and resulted in a greater non-management cost burden.
- In relation to FCI, the timing of investment will be later than planned, resulting in upfront costs.

(100 Mil. yen)



## Response to Revision of Forecast

### 【Measures to be implemented this fiscal year】

We take the operating loss in the revision of our forecast very seriously and will implement the following measures.

- Reduction of Representative Director Onishi's fixed compensation for the current fiscal year by two months
- Termination of agreement on restricted stock compensation for Directors
- Reduction of management bonuses focusing on poorly performing departments
- Stoppage of unnecessary and non-urgent costs

### 【Consideration of response after this fiscal year】

FMI is addressing the root causes of its poor performance and considering structural reform proposals for new growth

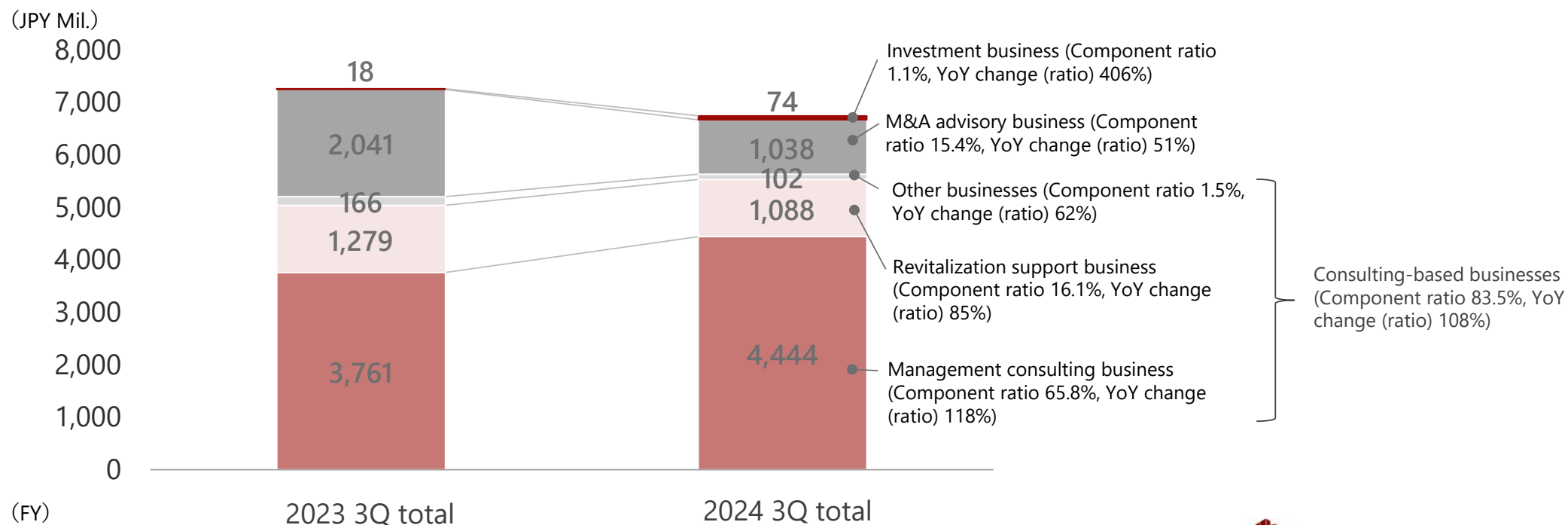
(Actions under consideration)

- ✓ Drastic improvement in productivity and a fundamental review of the cost structure
- ✓ Promotion of the selection of next-generation management executives and transformation into a new management team that is more active and diverse
- ✓ Representative Director Onishi will oversee the M&A advisory business, which was the main cause of the poor performance, and will work to fundamentally rebuild the business based on a renewed focus on domestic M&A deals, which have relatively low volatility (in terms of orders and contracts). In addition, for overseas M&A deals, the company will aim to win orders after carefully examining the probability of a successful deal
- ✓ This fiscal year, the company will re-integrate its consulting divisions, which were previously dispersed, based on their functions, and concentrate its management resources on solutions in which it has a competitive advantage
- ✓ The company will consolidate sales divisions and while promoting mutual collaboration, it will also strengthen its sales to business corporations (including investment funds, etc.) and M&A sales

We will re-draft our medium-term management plan based on the above structural reform proposal, and plan to announce it at the time of the full-year financial results announcement in February 2025.

## Net Sales by Business 【Entire Group】

- Consulting-based Businesses: Sales continues to grow in Q3 and sales for the first nine-month period were 108% of the level a year earlier  
 Management consulting Businesses: Sales remained strong. Net sales for the first nine-month period were 118% of the level a year earlier. This was a record high for this business.  
 Revitalization Support Business: Net sales in the first six months were solid, fueled by a recent upward trend in revitalization projects; however, net sales for the first nine-month period were 85% of the level a year earlier, reflecting the completion of large projects.
- M&A Advisory Business: Due to the cancellation of large overseas projects and the impact of delays, there was a significant decrease of 51% compared to the previous year.
- Investment Business : Income from management support for investee companies began being recognized from Q2.





## Overview of Consolidated Statements of Income [Entire Group]

- Due to the impact of fluctuations in net sales on a fiscal year basis in the M&A Advisory Business, both net sales and income for the first nine-month period decreased year on year.

(JPY Mil.)

	Entire Group				Excluding FCI			
	2023/3Q results	2024/3Q results	YoY change (amount)	YoY change (ratio)	2023/3Q results	2024/3Q results	YoY change (amount)	YoY change (ratio)
Net Sales	7,267	6,748	△519	93%	7,249	6,681	△568	92%
Operating expenses	6,413	6,656	+243	104%	6,106	6,310	+204	103%
Outsourcing	773	833	+60	108%	794	826	+31	104%
Personnel	4,123	3,975	△148	96%	3,918	3,782	△137	97%
Recruiting	293	351	+57	119%	287	337	+50	118%
Others	1,222	1,496	+274	122%	1,105	1,364	+259	123%
Operating income	854	92	△762	11%	1,142	370	△772	32%
Ordinary income	852	18	△834	2%	1,154	317	△837	27%
Net income before tax	852	18	△834	2%	1,154	317	△837	27%
Net income attributable to owners of patent	529	△109	△639	—	831	190	△642	23%
Depreciation and amortization	78	76	△2	98%	77	75	△2	98%
EBITDA	932	168	△764	18%	1,219	445	△774	37%
【Reference】								
FMI non-consolidated operating income	1,136	411	△725	36%				
Celebrain operating income	37	△39	△77	—				
Equity in earnings (losses) of affiliates in Athema	-	△5	△5	—				

(\*) In the quarterly financial results, in consideration of the volatility of the M&A advisory business, rather than evenly accumulating the expected amount of bonuses for enrolled employees each quarter, a bonus reserve is recorded up to 50% of the operating profit before bonuses. In the revised earnings forecast, it is recalculated based on the actual expected bonus payments.



## Overview of Consolidated Balance Sheets [Entire Group]

- Current assets increased, mainly due to an increase in cash and deposits as a result of capital procurement through a capital increase at FCI.
- 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.
- Other net assets increased due to non-controlling interests as a result of capital increase at FCI.

(JPY Mil.)

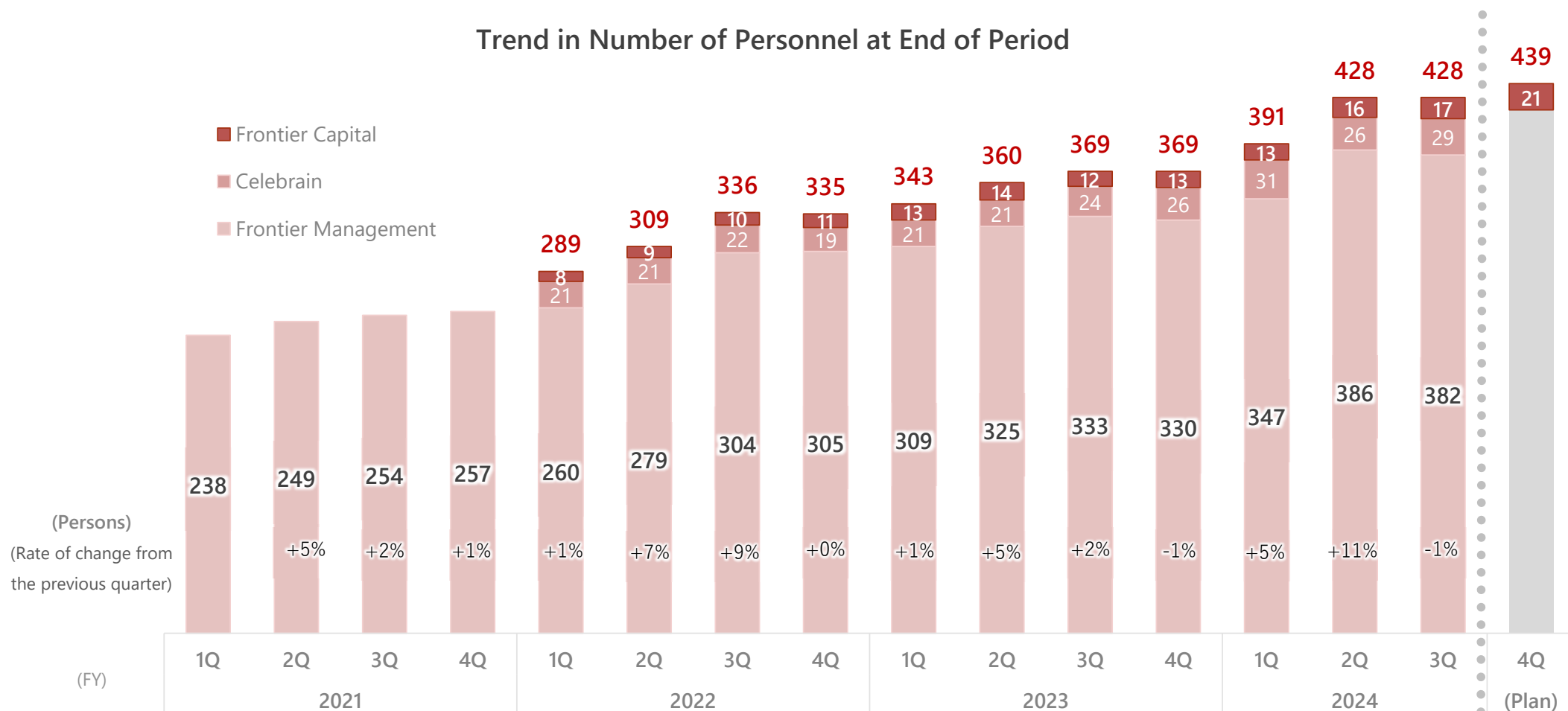
	End of December 2023	End of September 2024	YoY change (amount)	YoY change (ratio)
Current assets	8,159	11,640	+3,480	143%
Non-current assets	2,709	2,509	△200	93%
Deferred assets	5	4	△1	77%
Total assets	10,874	14,153	+3,279	130%
Current liabilities	2,569	1,543	△1,026	60%
Non-current liabilities	1,483	1,341	△142	90%
Shareholders' equity	3,699	3,144	△555	85%
Other net assets	3,122	8,124	+5,002	260%
Total liabilities and net assets	10,874	14,153	+3,279	130%
Cash and deposits	5,838	8,339	+2,501	143%
Interest-bearing debt	1,589	2,059	+470	130%
Net debt	△4,249	△6,280	△2,031	148%



## 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





## Section 2

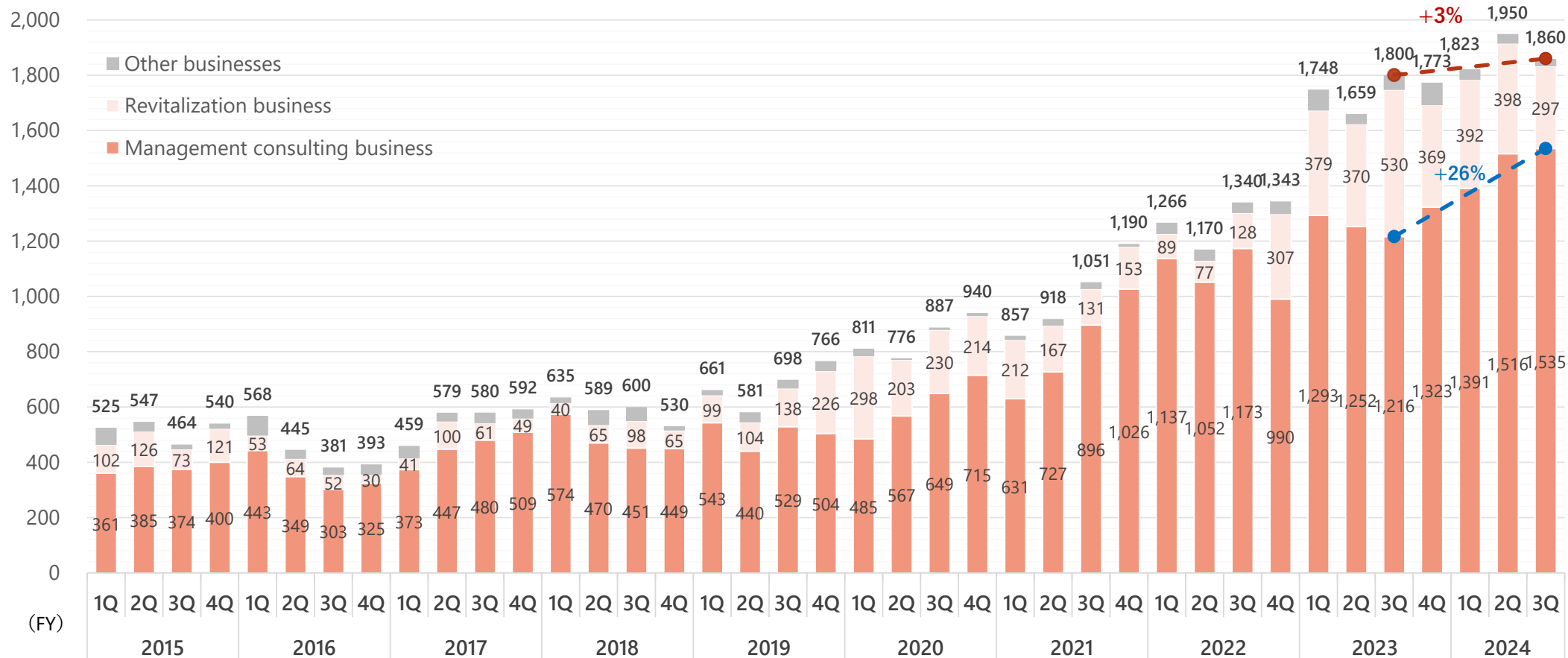
# Consulting Businesses Overview



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

- Although the Management Consulting Business achieved record high sales (growth of 26% compared with levels a year earlier), the Revitalization Support Business did not perform as well as expected due to the impact of completion of large projects. The net sales of consulting-based businesses overall grew 3% compared with levels a year ago.

(JPY Mil.)

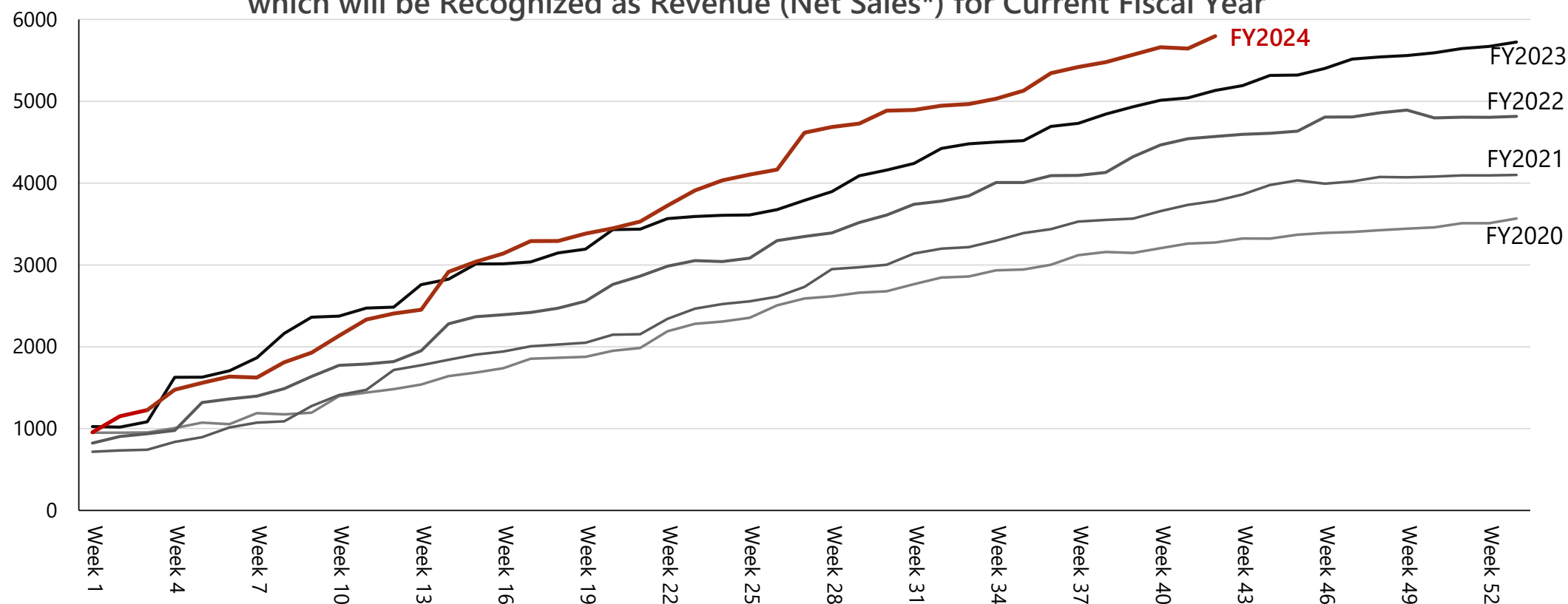


## Weekly Trend in Total Value of Orders Received which will be Recognized as Net Sales for Current Fiscal Year [FMI Non-consolidated, Consulting-based Businesses]

- Orders received in Consulting-based Businesses increased at a record pace due to increasing of high monthly fee projects.

### 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.)



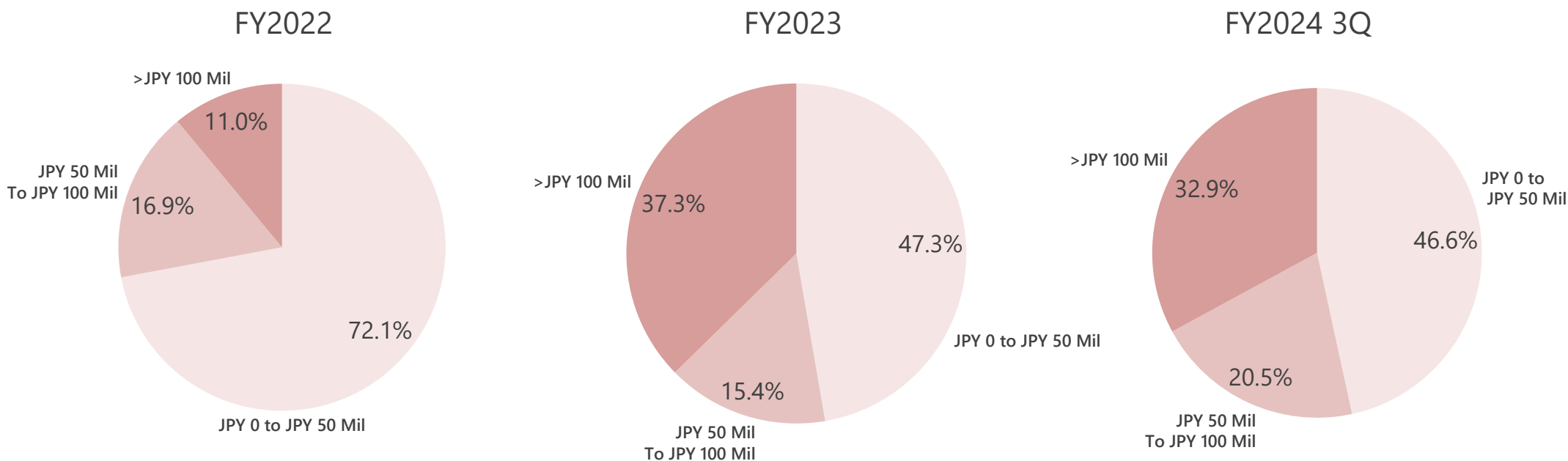
\* Net sales exclude outsourcing costs and project referral fees



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

- Looking at the ratio of contracts signed each year, the ratio of contracts worth over 100 million yen was approximately 1/3, continuing from last year. Following fiscal year 2023, the rise in monthly unit prices contributed to an increase in commission income.

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



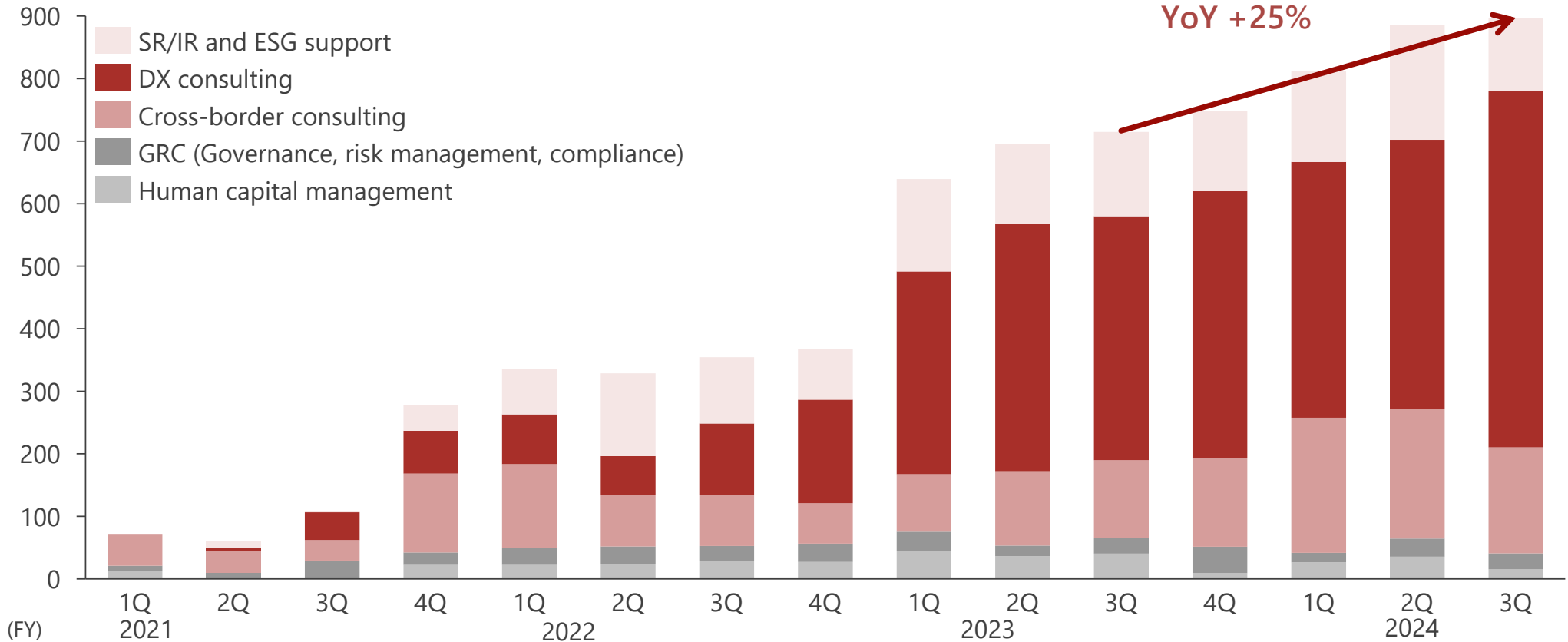
\* Portion of each project fee category is calculated by summing up all commission fees of each project based on the year (quarter) when the consulting contracts were entered into. For example, in Q3 2024, the value of project fees coming from contracts that are signed during this quarter and contain total commission fees of less than JPY50MM is 46.6% 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 in particular grew sharply.

(JPY Mil.)



\* 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: Marketing Activities for SR/IR and Human Capital Management

- We frequently held webinars on new solutions. Through the webinars, the number of inquiries about consulting projects trended up.



\* Some of the webinars held in Q3



The webinars have been viewed by more than 6,000 people.

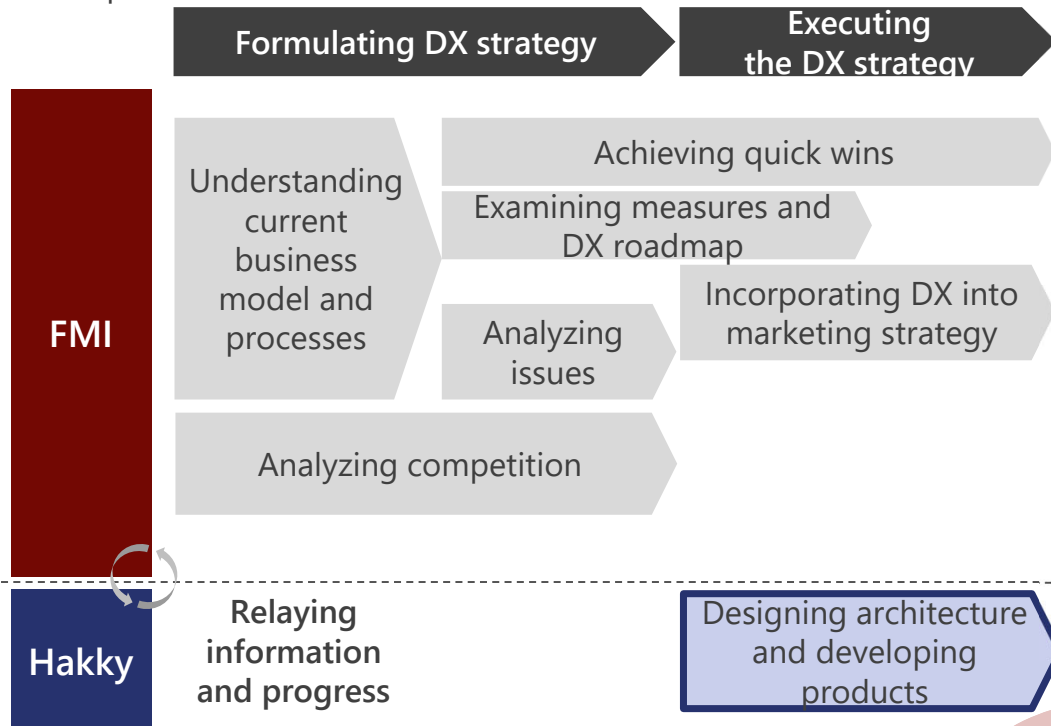
Through the webinars, the number of inquiries about consulting projects trended up.

## Enhancement and Strengthening of Solutions: Examples of Collaboration with Hakky Inc.

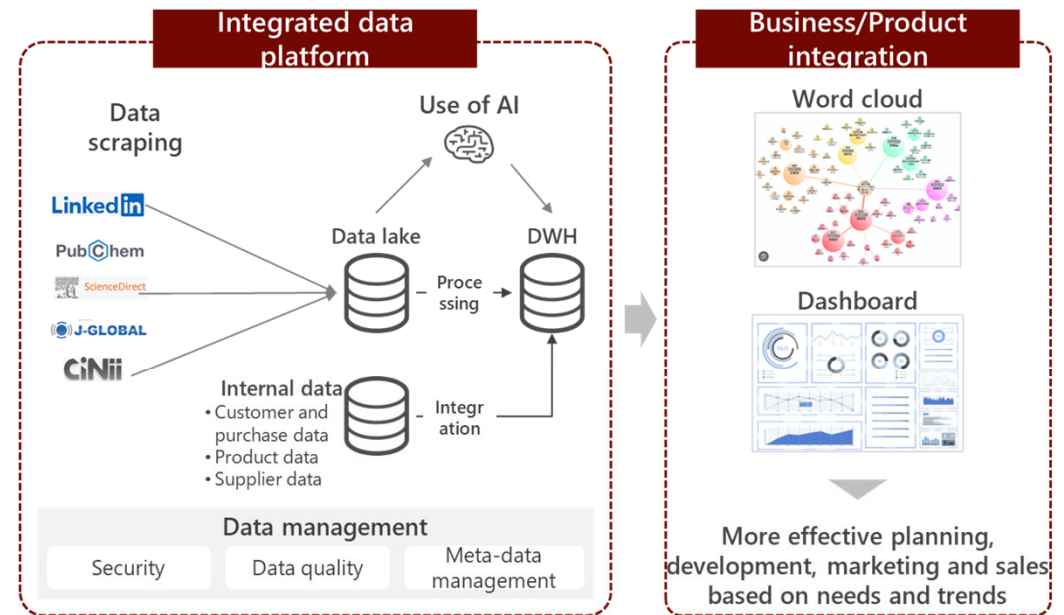
- Following the announcement of our business alliance with Hakky Inc. in August 2024, a large DX project with Hakky was launched. FMI conceived the DX business model, and Hakky quickly realized its implementation.

### Project overview and schedule

- FMI and Hakky collaborated over the examination of a DX strategy for a specialized trading company and the provision of support for its implementation.



### Visualization of DX-based business model



**AI is used to create a data platform enabling analysis of scattered data  
→ Marked improvement in speed of planning, development and sales**

Quick realization of the DX solution was possible because of the partnership with Hakky



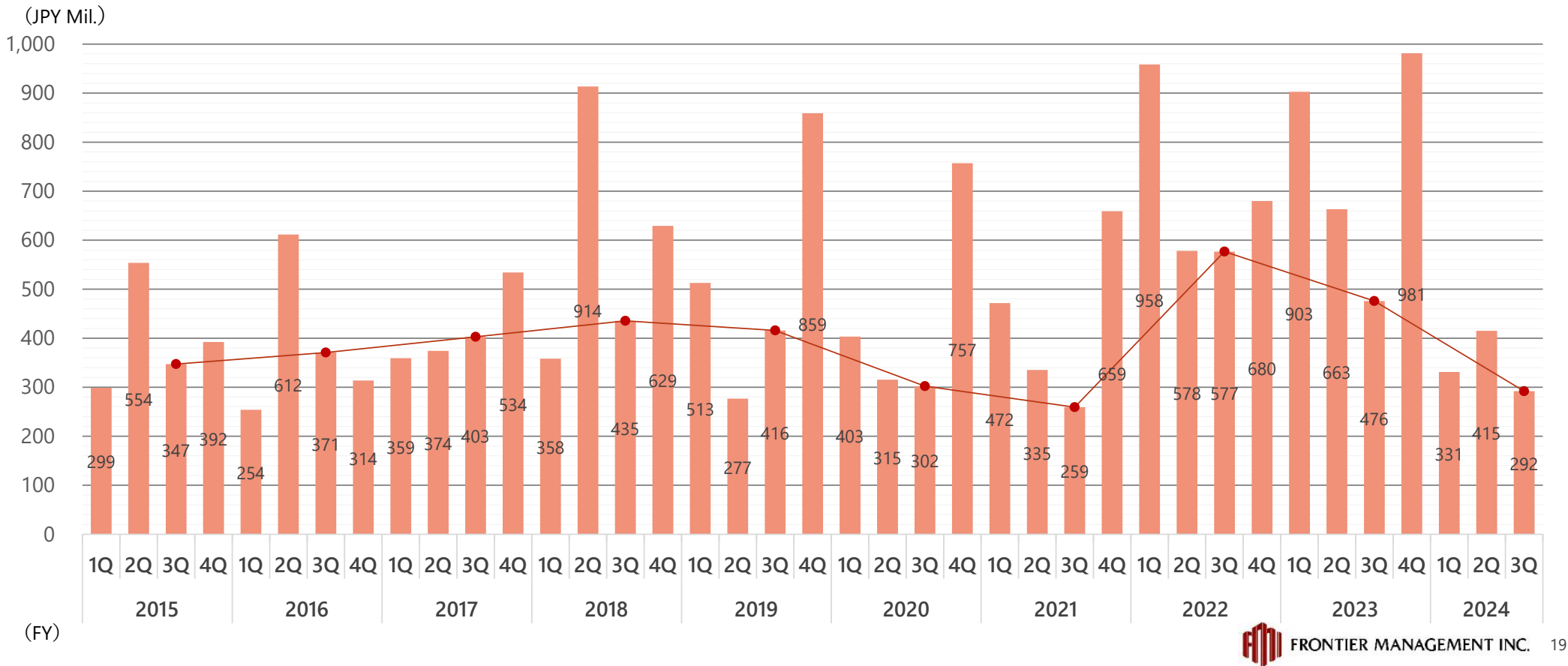
## Section 3

# M&A Advisory Business Overview



## Quarterly Net Sales Trends of M&A Advisory Business

- In the M&A Advisory Business, many projects were completed in Q4 of FY2023 and insufficient orders in the second half of the 2023 fiscal year, leading to a sharp drop in projects carried over from FY2023 for which success fees will be recorded on closing during FY2024. As a result, net sales during FY2024 are weak.
- Although we are currently working on multiple large projects, many projects will also be cancelled partway through or will take time to complete, preventing adequate realization of success fees.

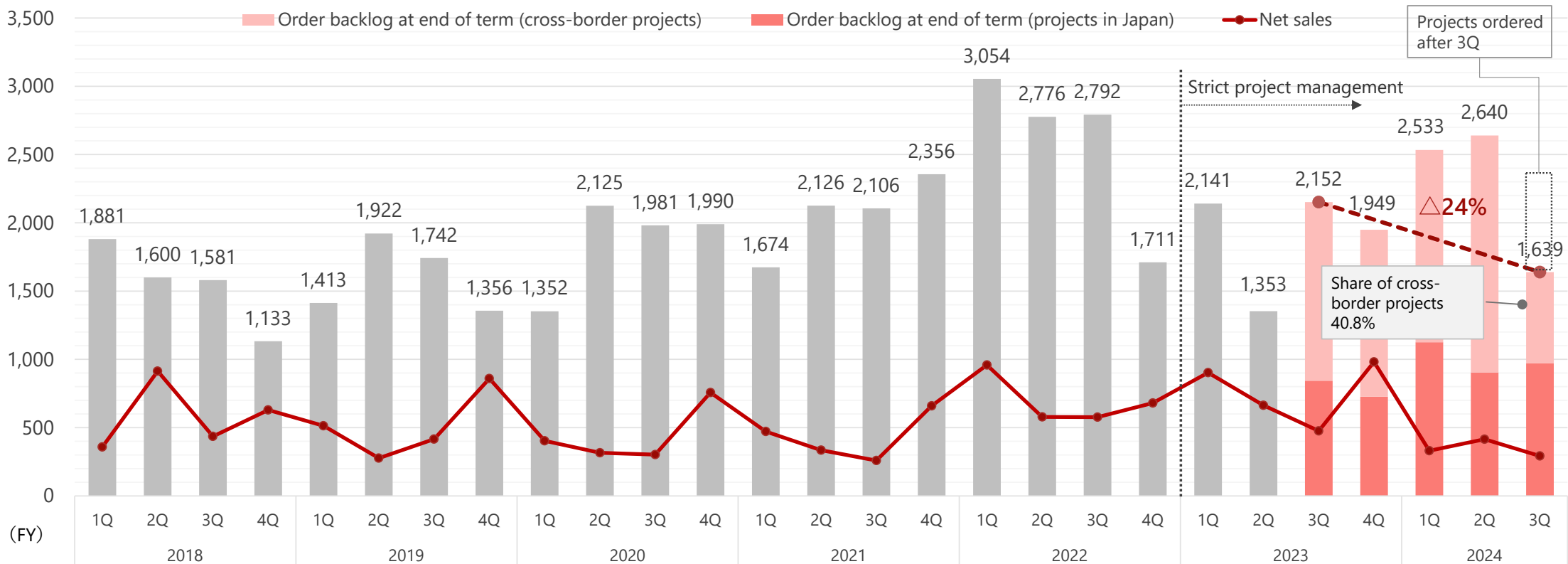


## Order Backlog in M&A Advisory Business

- The order backlog of projects as of the end of Q3 FY2024 decreased approx. 24% year on year due to cancellation of several cross-border projects.
- Compared with the end of the previous quarter, the percentage of domestic projects increased

(JPY Mil.)

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



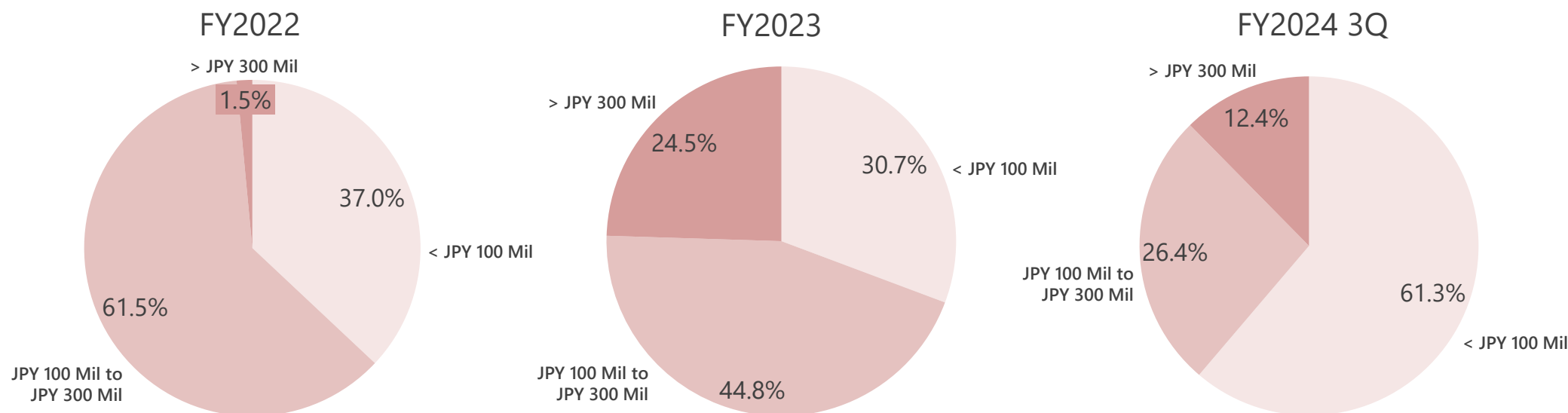
\* The order backlog indicates the total amount of order fees for projects that are currently being executed (orders received) by the Company and where a contract has been concluded between the customer and the Company to provide M&A advisory services. Total amount of commission income from the so-called project pipeline. Even if such orders are recorded in the backlog, not all of them will be realized as 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

- In order to more accurately disclose the fee levels for M&A deals executed by the company, from this quarter, the method of disclosing the revenue composition by fee level has been changed. The deals received are divided into three categories according to the fee level in the contract. The sales for each fiscal year (cumulative period) are displayed as a percentage of the total amount of revenue from deals at each fee level
- In the first three quarters of 2024, revenue from projects with a fee level of >JPY 100 million decreased significantly compared to 2022 and 2023, and 61.3% of revenue was from small and medium-sized projects (with a fee of less than 100 million yen).

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



Net sales of M&A advisory business: JPY 2,793 Mil.

\* The sales of the M&A advisory business are shown as a percentage of the total fees (including monthly fees and success fees) received in each fiscal year (cumulative period) for each level of deal fees (including monthly fees and success fees). For example, in fiscal 2023, the sales (including monthly fees and success fees for the relevant project) that the company received from M&A projects (large projects) contracted with clients with deal fees of 300 million yen or more accounted for 24.5% of the total sale revenues for the year. If the M&A project doesn't close successfully and FMI only receives a portion of the deal fees (for example, only the monthly fee, with no success fee), the portion of the fees is classified as "300 million yen or more", so it does not necessarily mean that if the project is for 300 million yen or more deal fees, sales of 300 million yen or more will be recorded.





## Section 4

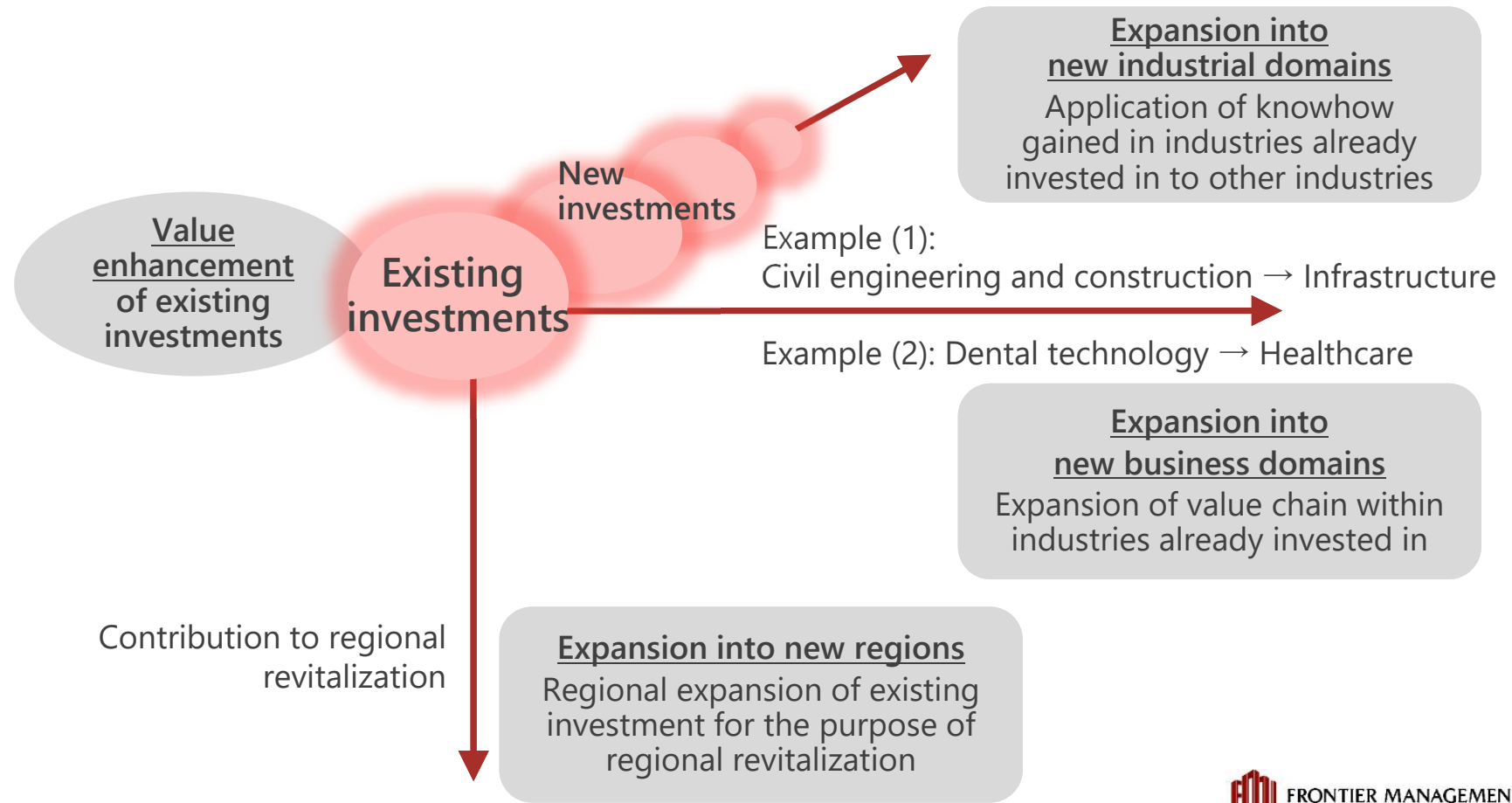
# Investment Business Overview



## 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.

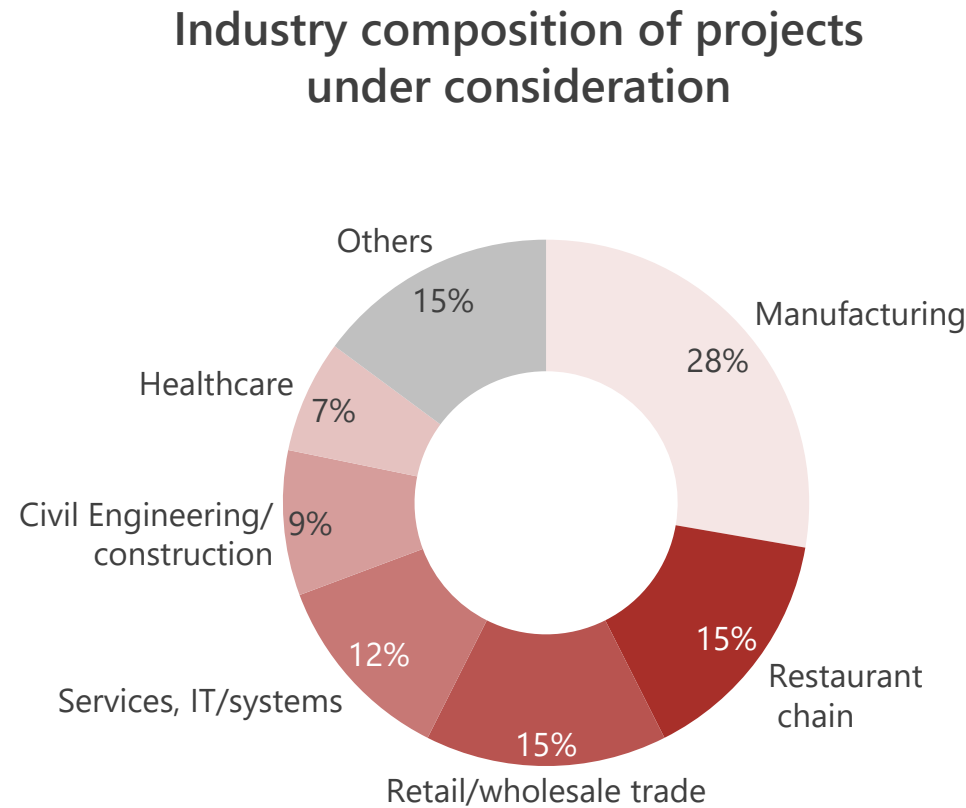
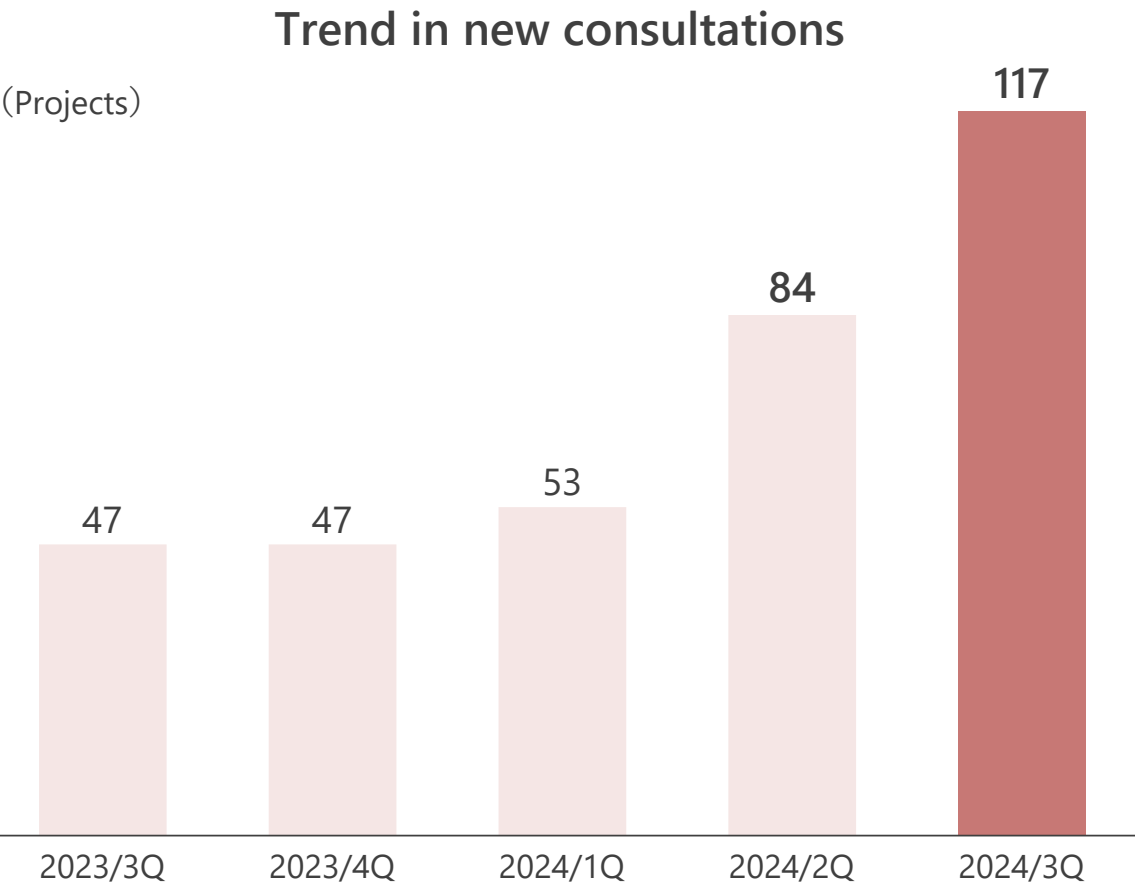
### Portfolio strategy for medium- and long-term expansion





# Investment Activity of Frontier Capital

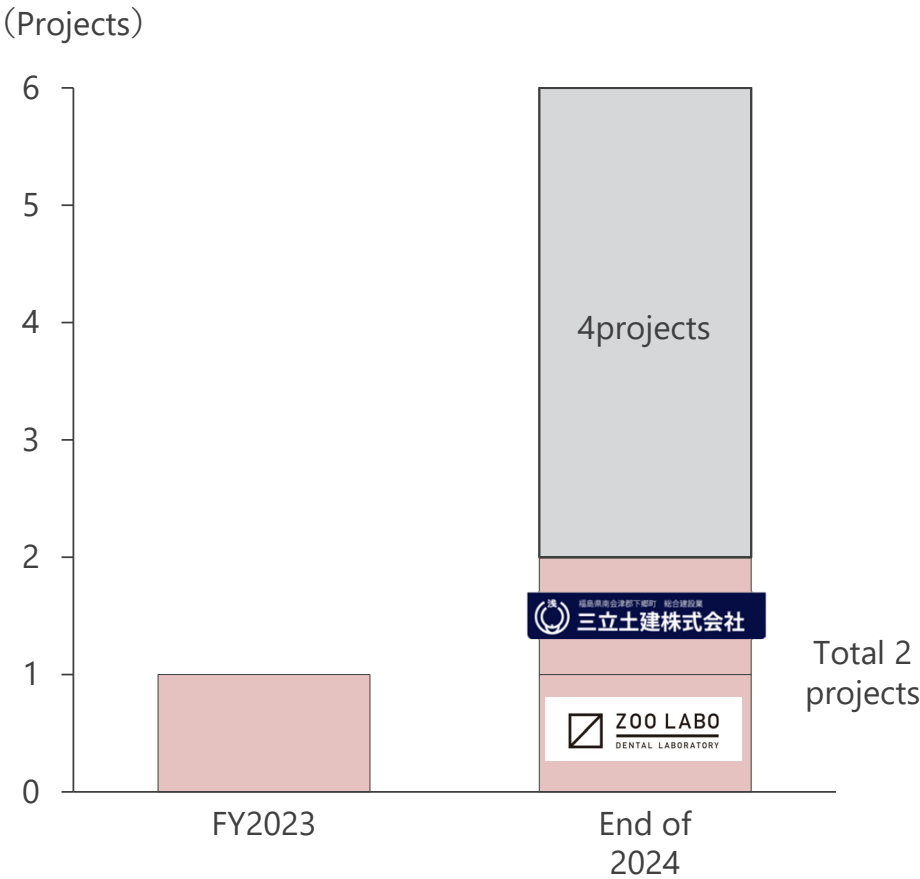
- Number of new consultations increased rapidly. FCI intensifies activities to execute the investment.



Investment activities of Frontier Capital Inc.

- FCI plans to invest 6 projects by the end of FY2024. Although this is slightly behind schedule, due diligence and other preparations for investment are underway.

Investment Results and Plan  
(Cumulative number of investments)





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**



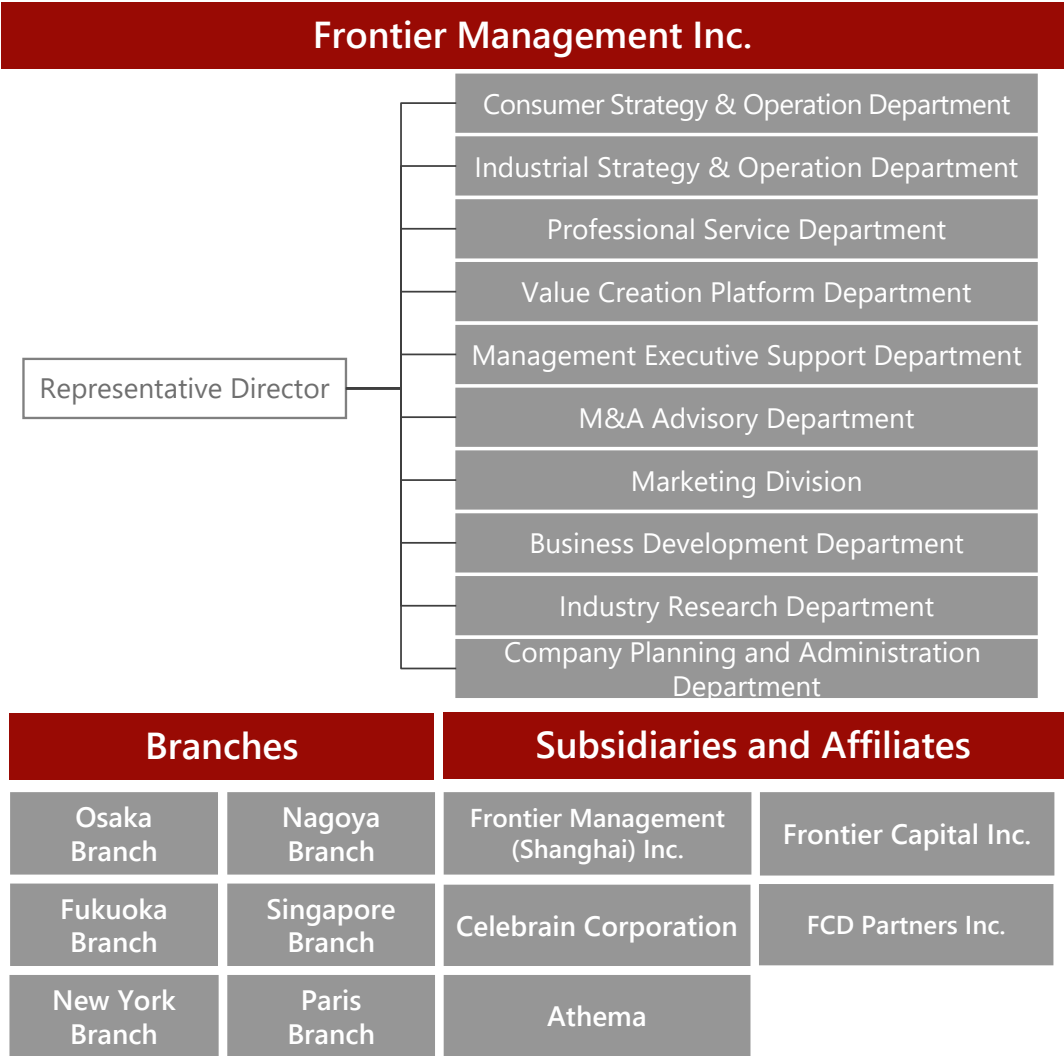
Outside Director of the Board  
**KAZUHITO OSUGI**



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
- 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

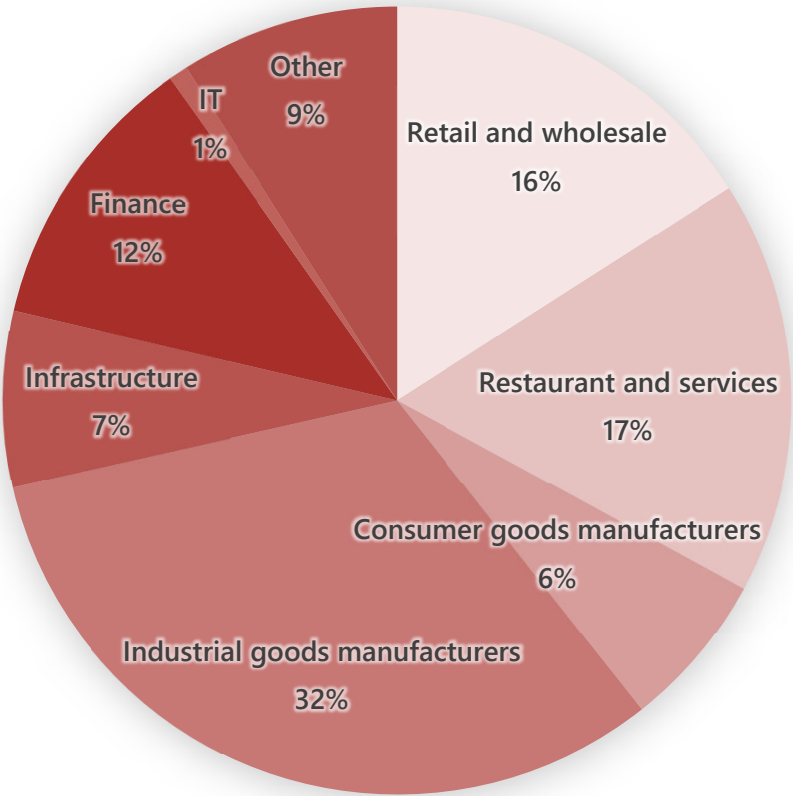
- Execution of investment and management for the purpose of the long-term, sustainable enhancement of corporate value of portfolio companies
- Formation and management of joint investment funds with financial institutions, business companies, etc.



# 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		M&A	Revitalization consulting	Dispatch of CxO	
		Operational reform → DX		Revitalization consulting → Revitalization FA		Medium- and long-term value enhancement through investment + CXO dispatch	
		Marketing reform → DX				Revital Fund investment + CxO dispatch	
		Cross-border consulting					
		M&A strategy → M&A → PMI			Revitalization consulting → 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**

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

※Based on Tokyo Stock Exchange data



# (Reference) Creating a Comfortable Workplace Environment

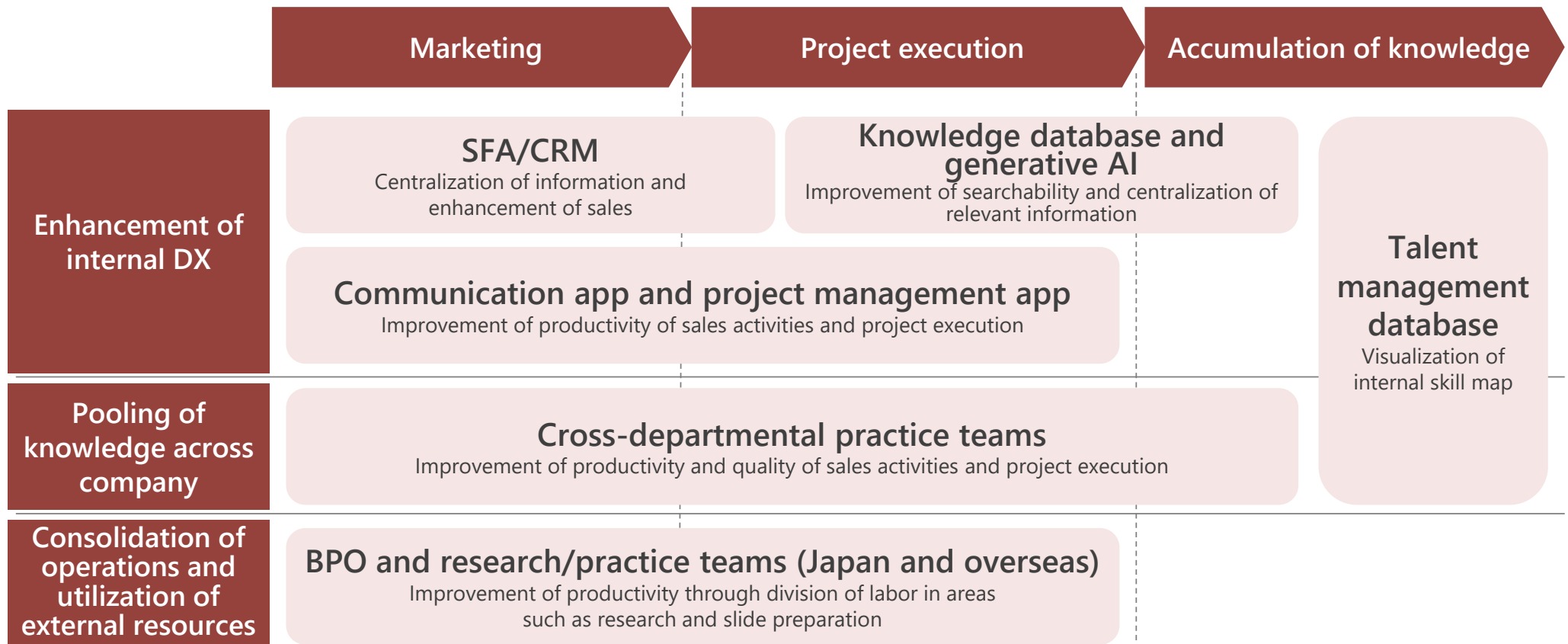
## - Enhancement of HR Training System

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	19 (As of June 30, 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	• Human resources and organization strategy consulting (e.g. Reconstruction of the personnel system)
Established	2000 October	IPO・M&A Consulting	• The personnel system integration and company policy revision along with M&A and IPO
Representative	Koji Takagi, Representative Director, President	HR Technology	• Optimized talent management system with various HR application and software
Address	2-11-1, Nagatacho, Chiyoda-ku, Tokyo	Recruiting Professionals	• Finding suitable CxO and professionals for the company
Number of employees	26 (As of December 1, 2023)	Human development And Training	• Establishing human training system, organizing business skills training and developing e-learning applications
Business description	<ul style="list-style-type: none"> <li>• Human Resources Strategy Consulting</li> <li>• Human development and training</li> <li>• Human Resources technology</li> <li>• Human Resources investigation and evaluation</li> <li>• Recruiting professionals</li> </ul>		

# 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"> <li>Execution of investment and management for the purpose of the long-term, sustainable enhancement of corporate value of portfolio companies</li> </ul> <ul style="list-style-type: none"> <li>Formation and management of joint investment funds with financial institutions, business companies, etc.</li> </ul>

※Including loaned employees from FMI

## Business Concept



