

Financial Results and Future Measures

Fiscal Year Ended August 31, 2020 (FY08/20)



Strike Co., Ltd.
(First Section of the Tokyo Stock Exchange: 6196)

September 30, 2020

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Operating performance reached record highs, with net sales up 36.2% YoY to ¥6,916 million and ordinary profit up 57.9% YoY to ¥2,983 million.

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We aim to close 191 deals, generating net sales of ¥8,368 million and ordinary profit of ¥3,083 million.

* Due to a change in fiscal year-end, FY09/21 will be a 13-month period.

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We expect the M&A market to expand, and not just in the area of business succession.

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While increasing the number of business succession M&A deals, we will address the growing M&A needs for other purposes. Over the long term, we aspire to become the leader in the number of M&A deals. In three years, we aim to achieve 300 deals closed per year.

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We are a group of M&A professionals, mainly certified public accountants, with “Realizing people’s aspirations through M&A” as our company credo.

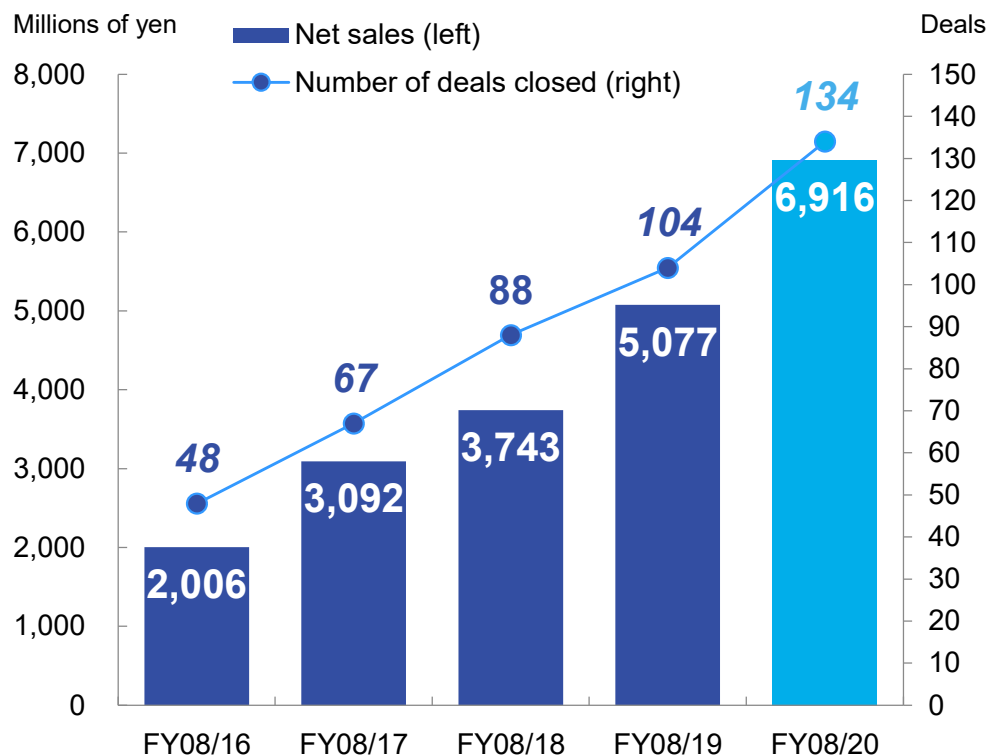
Operating Performance in FY08/20



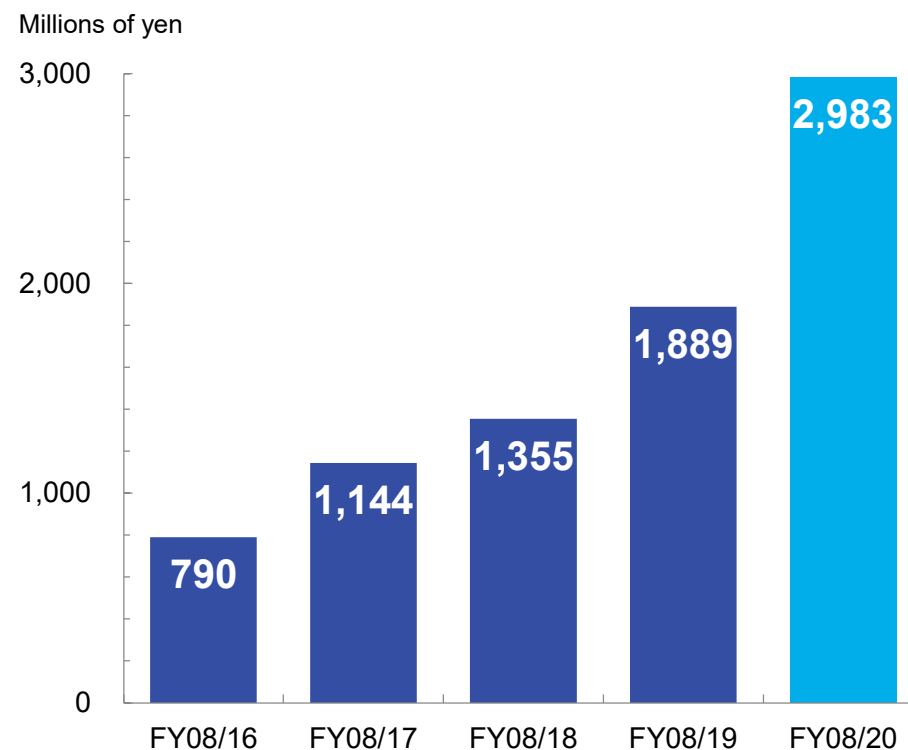
Operating Performance in FY08/20

In FY08/20, we posted our best performance to date. We closed 134 deals (+28.8% YoY; bringing together a total of 262 selling and buying companies). Net sales came to ¥6,916 million (+36.2% YoY), and ordinary profit was ¥2,983 million (+57.9% YoY).

Net Sales and Number of Deals Closed



Ordinary Profit



Year-on-Year Comparison

The COVID-19 pandemic limited business trips and other marketing activities, and we cancelled in-person seminars. These moves lowered cost of sales and expenses, leading to higher profit margins. We also recorded one-time extraordinary income (a gain on sales of investment securities).

Millions of yen

	FY08/19		FY08/20		
		% of net sales		% of net sales	YoY
Net sales	5,077	100.0%	6,916	100.0%	+36.2%
Cost of sales	1,910	37.6%	2,398	34.7%	+25.6%
Gross profit	3,167	62.4%	4,518	65.3%	+42.6%
SG&A expenses	1,280	25.2%	1,536	22.2%	+20.0%
Operating profit	1,886	37.2%	2,981	43.1%	+57.9%
Non-operating income	3	0.1%	2	0.0%	-43.9%
Non-operating expenses	1	0.0%	—	—	—
Ordinary profit	1,889	37.2%	2,983	43.1%	+57.9%
Extraordinary income	0	0.0%	225	3.3%	—
Extraordinary losses	—	—	36	0.5%	—
Profit before income taxes	1,889	37.2%	3,172	45.9%	+67.9%
Income taxes	547	10.8%	969	14.0%	+77.1%
Profit	1,342	26.4%	2,202	31.8%	+64.1%

Breakdown of cost of sales

	FY08/19	FY08/20
Personnel expenses	1,196	1,549
Introduction fees	569	706
Others	143	143
Cost of sales	1,910	2,398

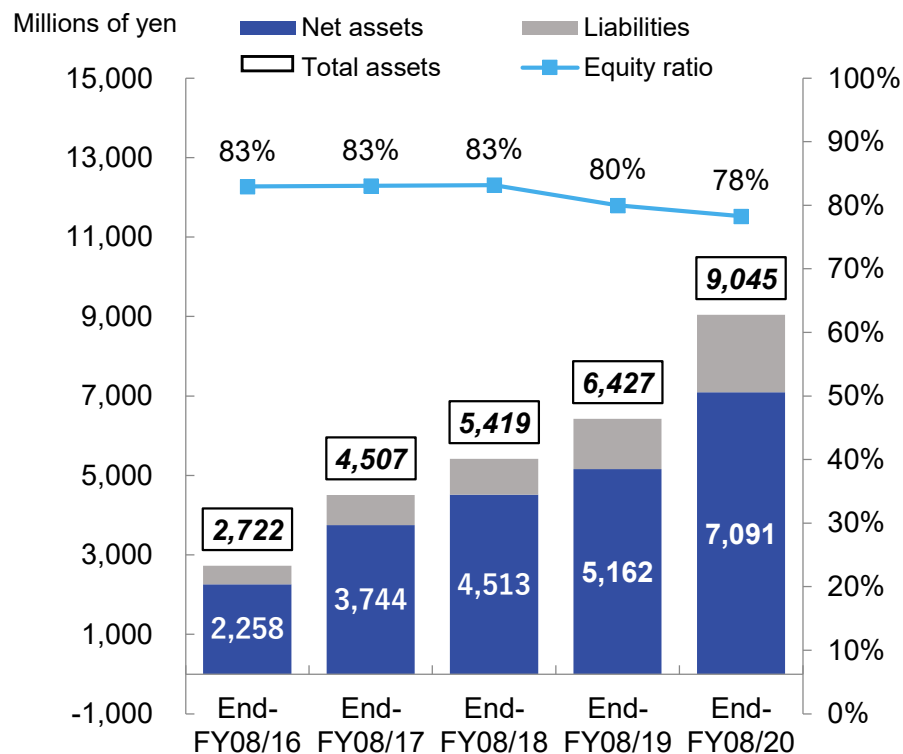
Breakdown of SG&A expenses

	FY08/19	FY08/20
Personnel expenses	590	791
Advertising expenses	128	77
Rent expenses on land and buildings	157	191
Supplies expenses	31	46
Others	372	430
SG&A expenses	1,280	1,536

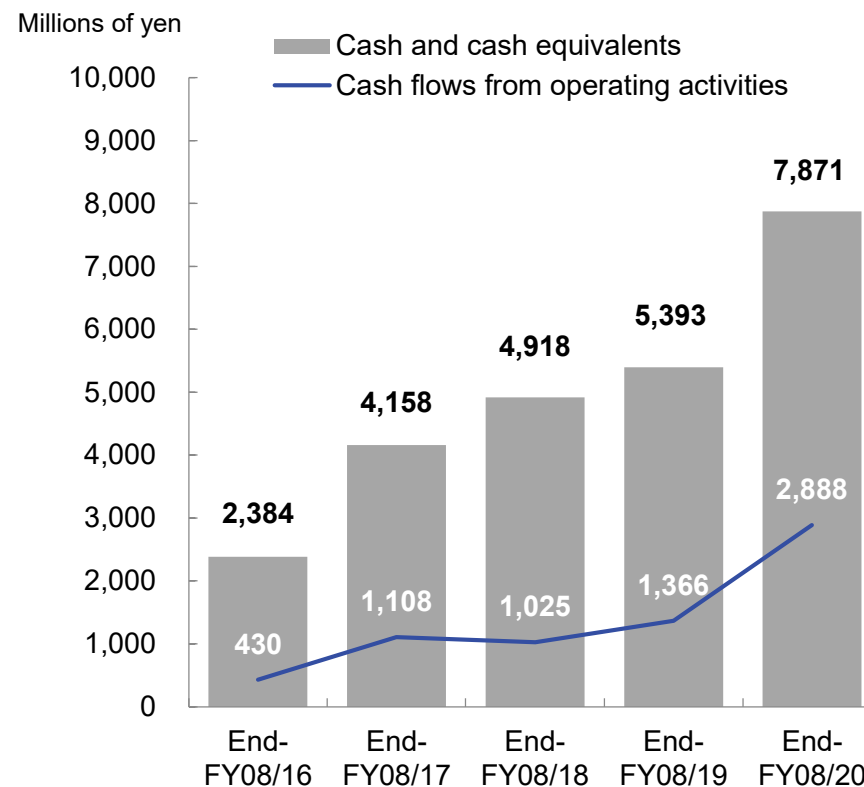
Financial Position at End-FY08/20

As of end-FY08/20, total assets were ¥9,045 million, up ¥2,618 million YoY. Net assets came to ¥7,091 million, up ¥1,928 million YoY.

Total Assets and Net Assets



Cash and Cash Equivalents



Comparison of Financial Position vs. End-FY08/19

Thanks to favorable operating performance, cash and deposits, income taxes payable, and retained earnings expanded considerably from end-FY08/19. Investments and other assets also rose due to a ¥290 million increase in leasehold deposits to prepare for a headquarters relocation.

Millions of yen							
	End-FY08/19	End-FY08/20			End-FY08/19	End-FY08/20	
	Balance	Balance	Change		Balance	Balance	Change
Cash and deposits	5,393	7,871	+2,478	Accounts payable—trade	105	110	+5
Accounts receivable—trade	502	293	-209	Income taxes payable	368	793	+424
Other	33	45	+12	Other	779	1,050	+271
Total current assets	5,930	8,211	+2,281	Total current liabilities	1,253	1,954	+701
Property, plant and equipment	92	116	+23	Total non-current liabilities	11	—	-11
Intangible assets	0	5	+4	Total liabilities	1,265	1,954	+689
Investments and other assets	403	713	+309	Share capital	823	823	—
Total non-current assets	497	834	+337	Capital surplus	801	801	—
				Retained earnings	4,048	5,974	+1,925
				Treasury shares	(518)	(519)	-0
				Total shareholders' equity	5,155	7,079	+1,924
				Valuation and translation adjustments/Share acquisition rights	7	11	+3
				Total net assets	5,162	7,091	+1,928
Total assets	6,427	9,045	+2,618	Total liabilities and net assets	6,427	9,045	+2,618

Performance Highlights in FY08/20

Affected in part by the COVID-19 pandemic, the numbers of new contracts and deals closed were down slightly from our targets. However, net sales, ordinary profit, and profit all rose year on year, reaching initially forecast levels.

■ FY08/20 Financial Results

- **Net sales** were **¥6,916 million**, **+36.2%** YoY and **+10.2%** from our initial target, mainly thanks to a higher number of deals closed.
- **Ordinary profit** was **¥2,983 million**, **+57.9%** YoY and **+33.3%** from our initial target, as self-imposed limits on sales activities caused expenses to drop.
- **Profit** was **¥2,202 million**, **+64.1%** YoY and **+32.1%** from our initial target, reflecting a gain on sales of investment securities.

■ Performance against KPIs for Net Sales

- In FY08/20, the **number of deals closed** was **134 (+30 YoY)**, and the **number of large deals closed** was **16 (+10 YoY)**. The number of deals closed finished slightly below our initial target (143).
- For FY08/20, the **number of new contracts** was **340 (+51 YoY)**. This figure was slightly below our initial target (358).

■ Business Conditions in FY08/20

- During the year, the COVID-19 pandemic caused us to switch to telework and cancel seminars, which hampered sales activities. Although having a negative impact on marketing, this situation was positive for operating performance; expenses declined, boosting profit margins.
- Since June 2020, sales activities have returned mostly to normal, with limitations gradually being eliminated.
- The number of deals closed was below our initial forecast, but we **closed 16 large deals (generating ¥100 million or more in sales per deal; 12 more than forecast)**. As a result, overall fees per deal increased, and net sales outpaced our initial forecast.
- **The net increase in M&A consultants was 13 people.** Partly because of delayed employment starts, recruiting was slightly behind schedule.

Key Activities in FY08/20

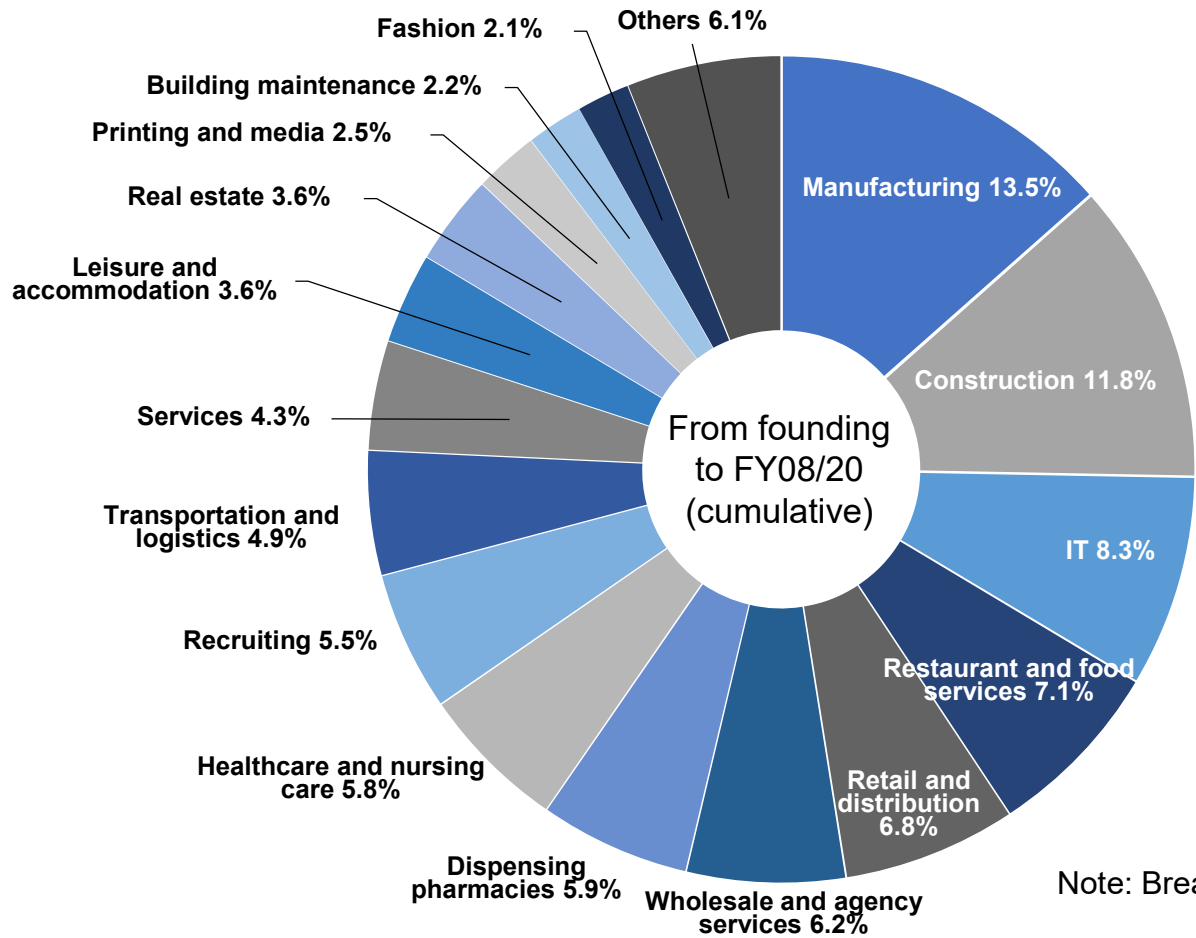
Key events and developments in FY08/20

September 2019	Expanded the headquarters office (began operating with more floor space)
December 2019	Relocated Sendai sales office
April–May 2020	Teleworking (working from home) in response to the COVID-19 pandemic
April 2020	Began providing pre-marketing services
May 2020	Monthly page views for M&A Online exceeded 4 million
May 2020	Relocated Sapporo sales office
June–August 2020	Held online seminars
August 2020	Featured 635 times in newspapers, TV, and other media, up 80% YoY

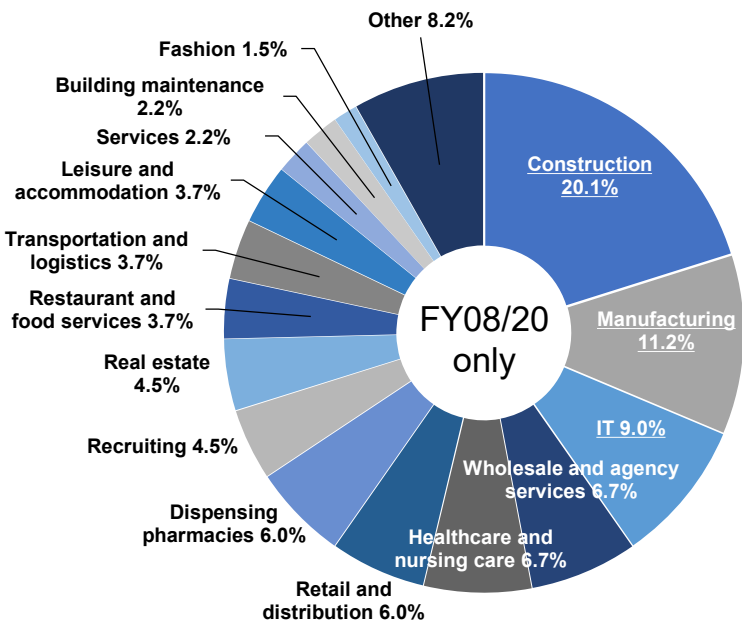
Responding to Various Types of Business

We facilitate M&A in a variety of business categories, while avoiding being confined to a specific industry. In FY08/20, we closed the highest number of deals in the following three business categories: (1) construction, (2) manufacturing, and (3) IT.

M&A Deals Closed by Business Category



FY08/20 shares by business category



Note: Breakdown by category of business sold

Forecast for FY09/21

(This will be a 13-month period, as we intend to change the fiscal year-end.)

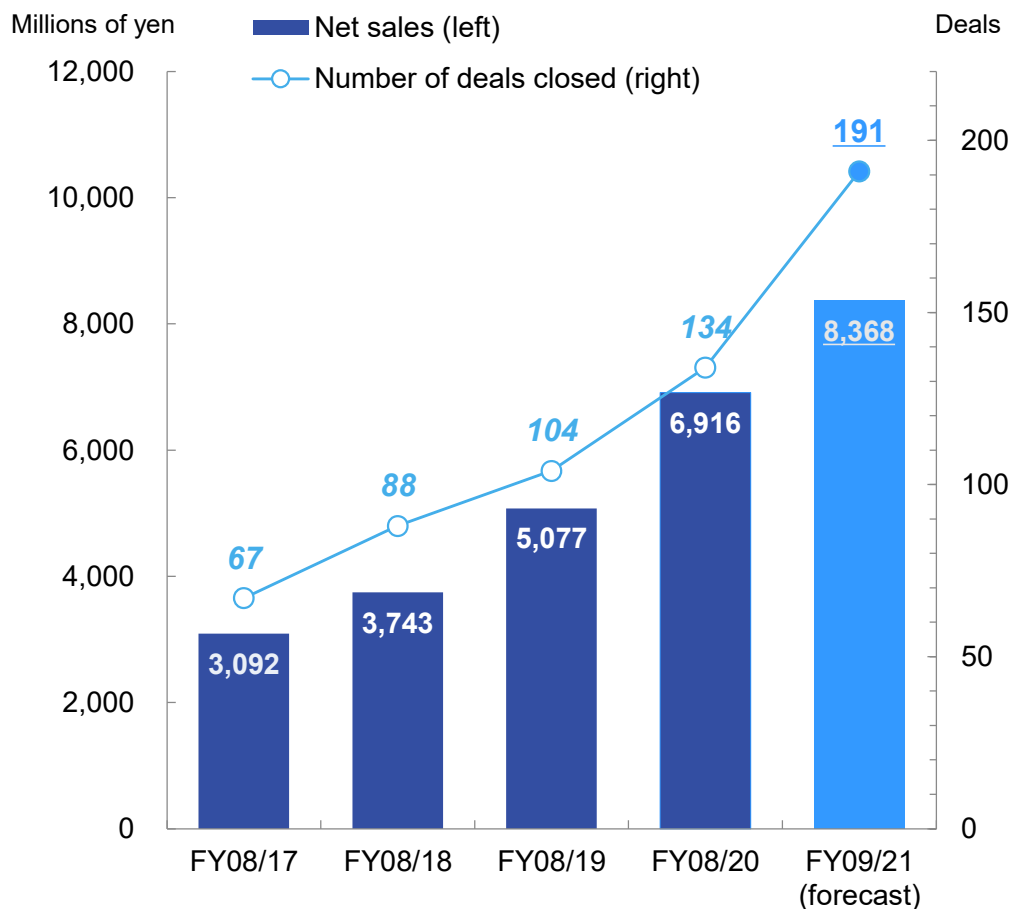


Forecast for FY09/21*

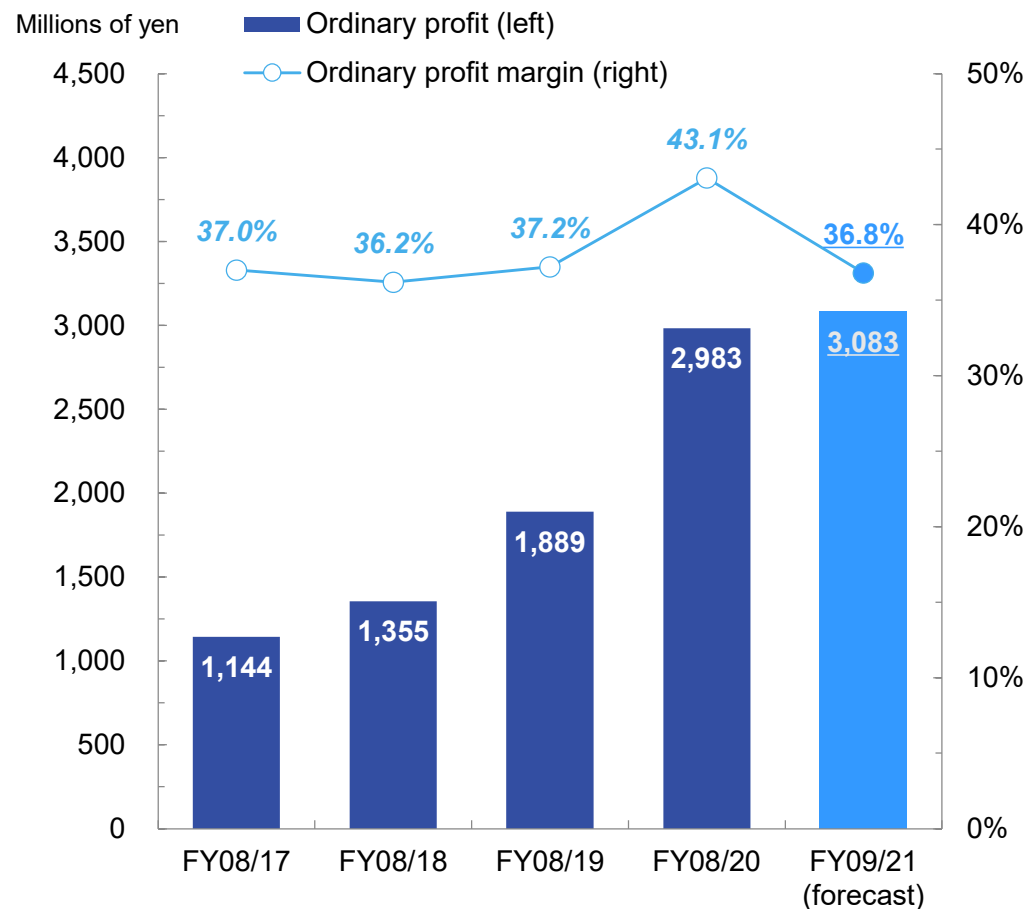
*Due to a change in fiscal year-end, FY09/21 will be a 13-month period.

For the next 13-month fiscal period, we forecast net sales of ¥8,368 million. We expect profit margins to decline temporarily as we prepare for further levels of growth by relocating our headquarters office, recruiting actively, and stepping up efforts to acquire new contracts.

Net Sales and Number of Deals Closed



Ordinary Profit and Ordinary Profit Margin



FY09/21 Forecast

For FY09/21, we forecast net sales of ¥8,368 million and ordinary profit of ¥3,083 million. June 2021 marks the fifth anniversary of our initial public offering; we intend to invest aggressively to grow further past that point.

FY09/21 Forecast

- **Net sales** of **¥8,368 million** (¥6,916 million in FY08/20)
- **Operating profit** of **¥3,081 million** (¥2,981 million in FY08/20)
- **Ordinary profit** of **¥3,083 million** (¥2,983 million in FY08/20)
- **Profit** of **¥2,069 million** (¥2,202 million in FY08/20)
- **EPS** of **¥108.35** (¥115.29 in FY08/20), **forecast dividend** of **¥27.00** (¥24.00 in FY08/20)

Non-Monetary Targets

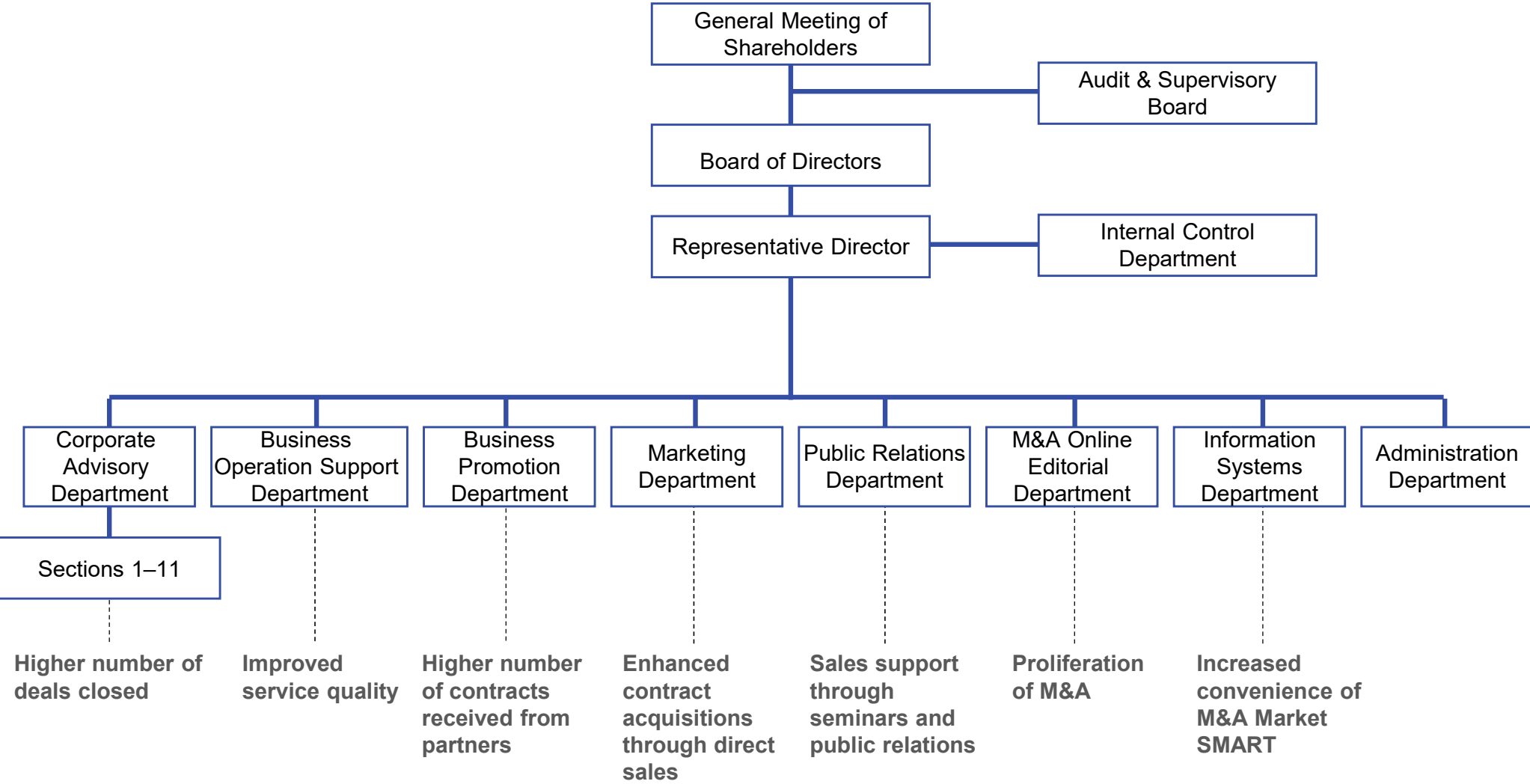
- **Close 191 deals**, **+57 YoY**
- **Receive 482 new contracts**, **+142 YoY**
- **Increase the number of M&A consultants** to **138** by end-FY09/21, **+27** vs. end-FY08/20

Supplementary Information on Earnings Forecasts, Management Measures

- We plan to change the fiscal year-end, so FY09/21 will be a 13-month period.
- Business activities have returned essentially to pre-pandemic levels; our forecast assumes this situation will continue.
- Although the number of new large prospective deals is increasing, we factored only **12** large closed deals into our forecasts in light of lingering uncertainties.
- We **plan to relocate our headquarters** to accommodate a growing headcount and more customer visits. Accordingly, we expect a rise in rents, as well as a temporary uptick in relocation-related expenses.
- We intend to **actively recruit new personnel**; we have already hired more than 15 of the consultants we expect to join the Company in FY09/21.
- We are **ramping up sales activities**, such as by holding more online seminars. We expect expenses to rise for sales activities across the board.
- We intend to raise the dividend payout ratio from 20% to 25%.

Organization (as of September 1, 2020)

Our organizational structure is essentially unchanged. Owing to an increase in the number of personnel, we have increased the number of sections in the Corporate Advisory Department from 10 to 11.

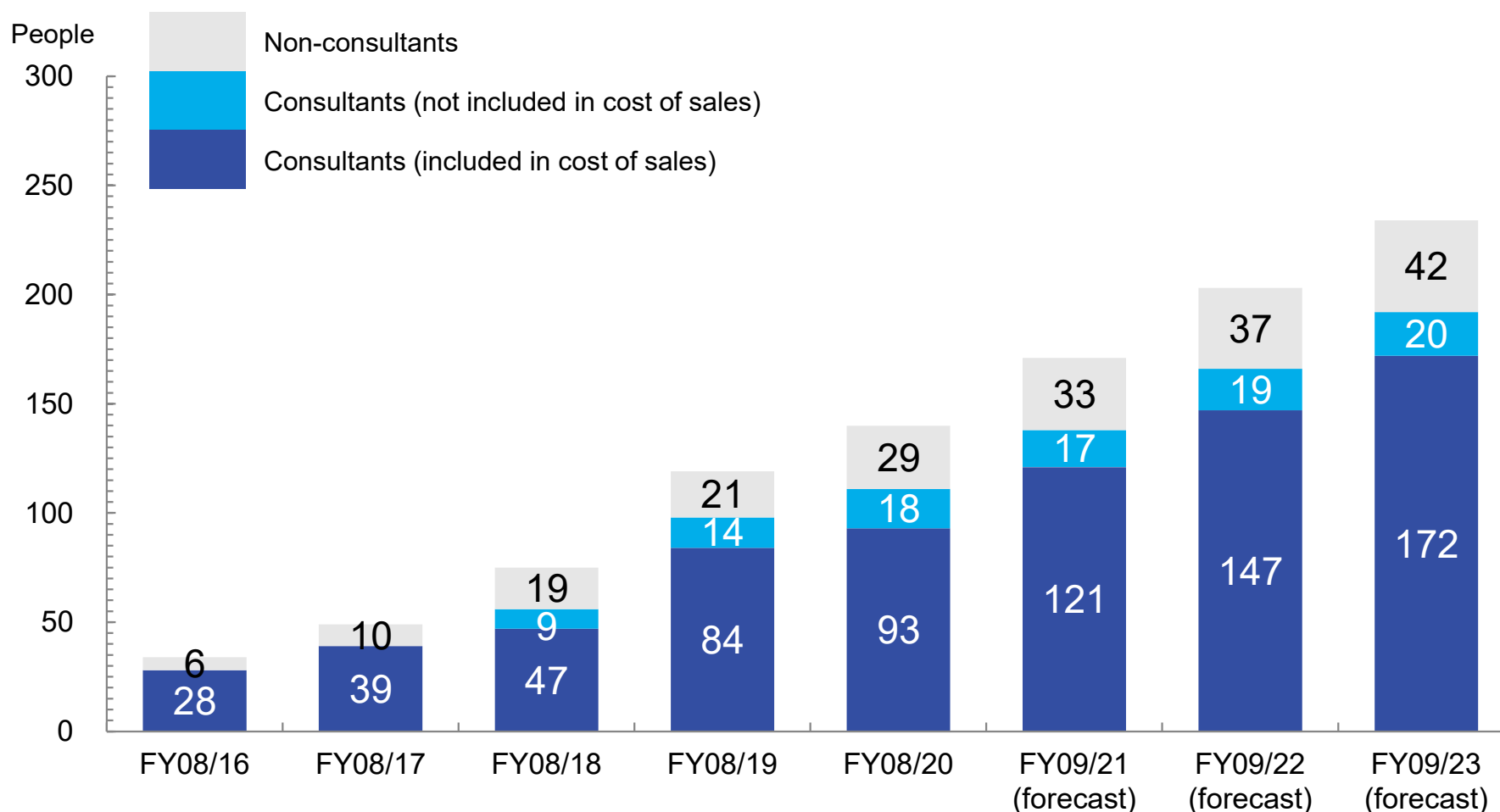


Included in cost of sales

Included in SG&A expenses

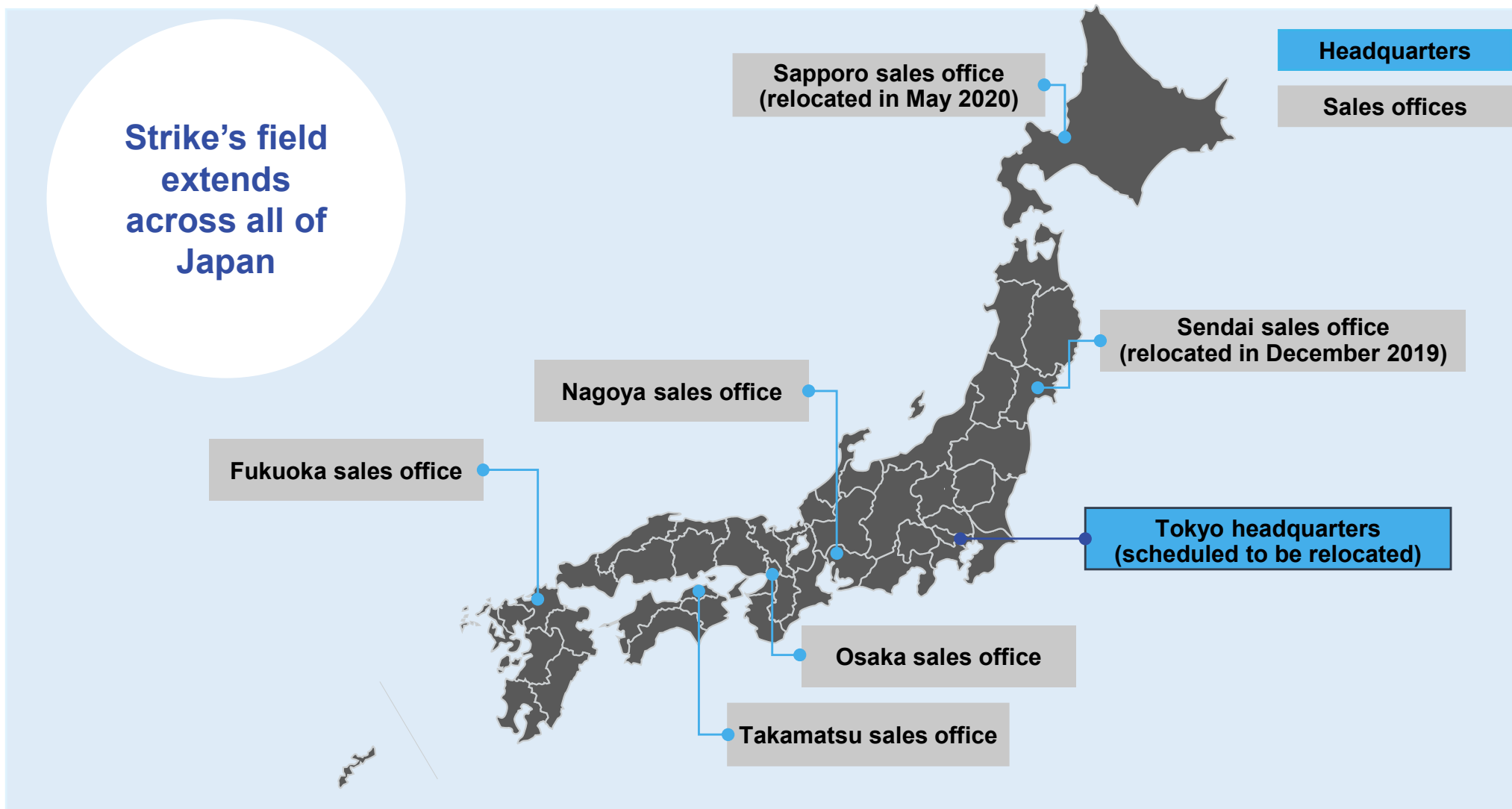
Growing Number of Consultants: Present Conditions vs. Plan

As of end-FY08/20, we had increased our headcount of consultants to 111 and non-consultants to 29. This increase was slower than planned, but we have already hired more than 15 of the consultants intended to enter the Company in FY09/21. We will hire more new employees than forecast if we discover enough talented human resources, but fewer if we do not.



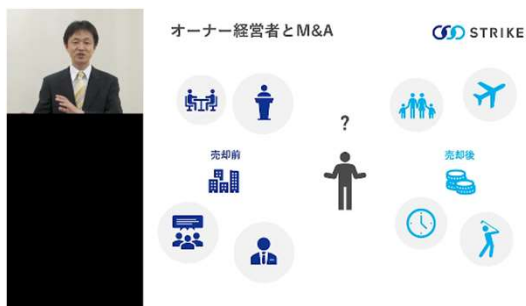
Establishing a Nationwide Sales Network

In FY08/20, we expanded our headquarters and relocated our Sendai and Sapporo sales offices. In FY09/21, we plan to relocate our headquarters.



Increasing and Streamlining Direct Contracts through Seminars

We are shifting from conventional in-person seminars to online seminars and increasing the number we hold. Online seminars have fewer regional and time restrictions, so more people can participate. Also, online seminars are substantially less expensive to hold.



Online Seminars Held and Planned for FY09/21

Date	Type	Title	Applicants
Jun.–Jul. 2020	Online-only seminar	Why Now Is the Time to Consider Business-Succession M&A	1,604
Aug.–Sep. 2020	Online-only seminar	How Buyers Meet Good Sellers	905
Sep. 2020	Online seminar for insurance agents	Overcoming the Increasingly Stringent Corporate Market: Life Insurance Sales and M&A	731
Oct. 2020 (planned)	Online-only seminar	Why Now is the Time for Proactive M&A: Case Studies Illustrating the True Nature of Buying and Selling	
Nov. 2020 (planned)	Online seminar for accounting offices	Business Succession Measures and M&A Support Expertise Tax Accountants Should Know	

Scheduled to plan and hold one or more online seminars each month

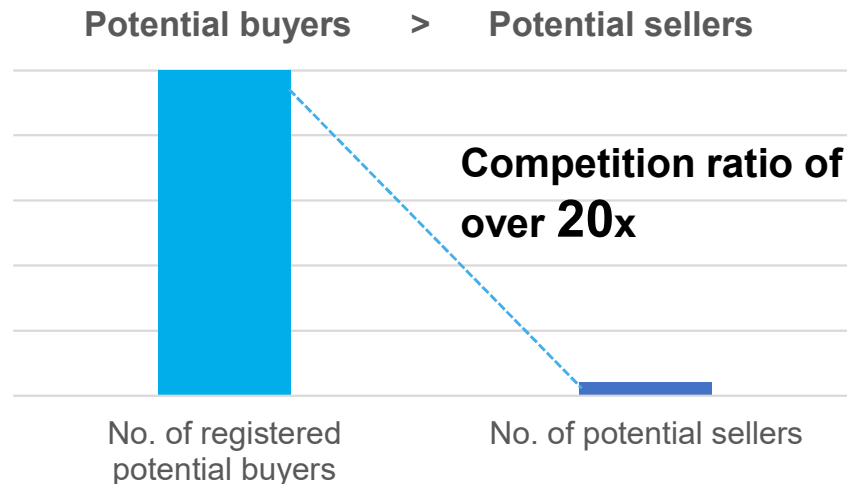
Expanding New Business Partners and Strengthening Ties with Existing Partners

We expand our partnerships with financial institutions, professionals, and investment companies. In addition, we aim to strengthen our ties with existing partners through personnel exchanges.



Growth in Pre-Marketing Services

We are providing and expanding pre-marketing services, which entail searching for potential sellers on behalf of companies looking to make an acquisition.



Many companies that wish to make an acquisition are unable to do so.



Strike offers services that support a more aggressive acquisition approach.

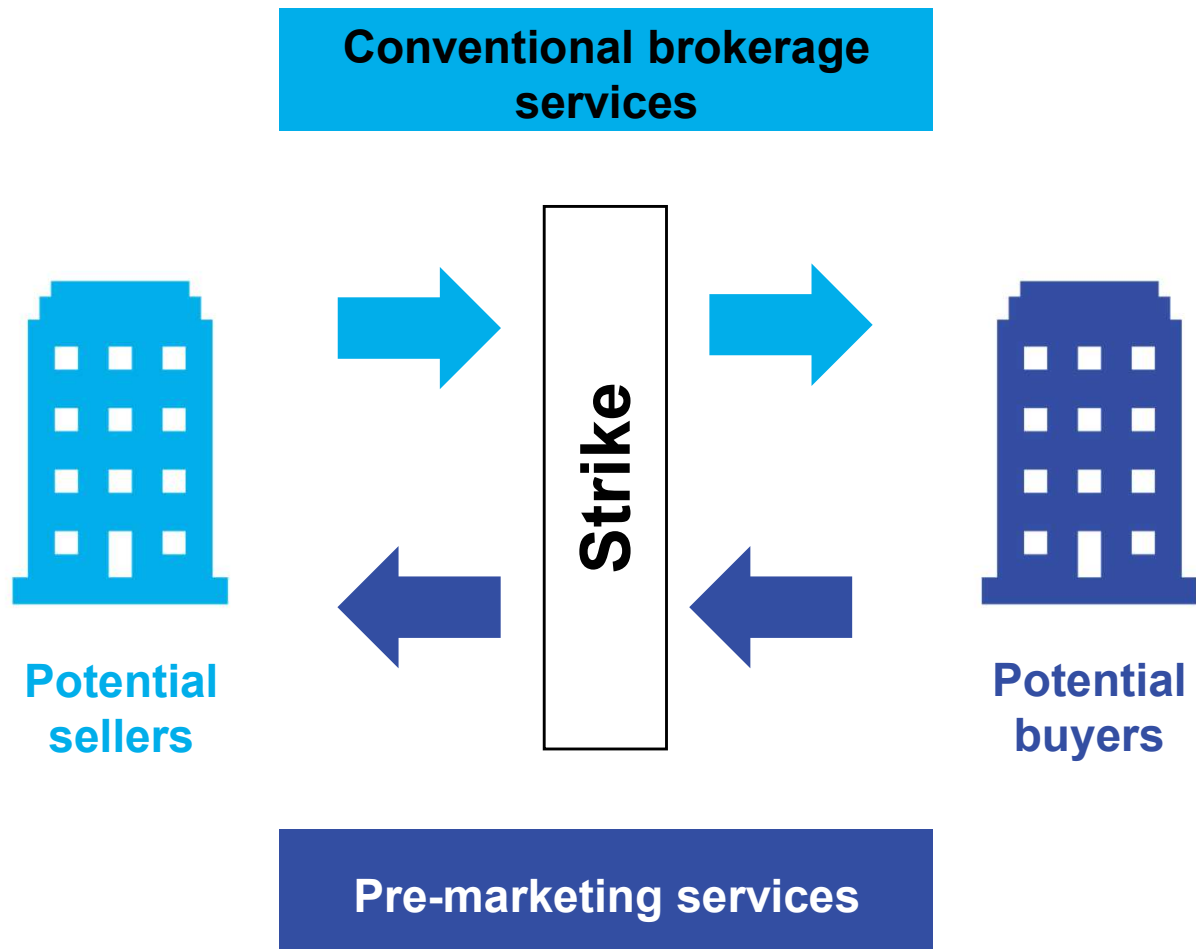
- (1) Provision of “company wanted” ads on M&A Online
- (2) Expansion of pre-marketing services

Pre-marketing services

1. Conduct in-depth interviews to determine acquisition needs and conditions
2. Select potential targets to approach based on various data
3. Confirm selling intent of potential targets via letter, telephone, visit, and other means. Place “company wanted” ads on M&A Online Market

⇒ Subsequently sign M&A brokerage agreement and provide support until deal is closed

Proposal Flow of Pre-Marketing Services



Approach the seller on the buyer's behalf

M&A Online

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



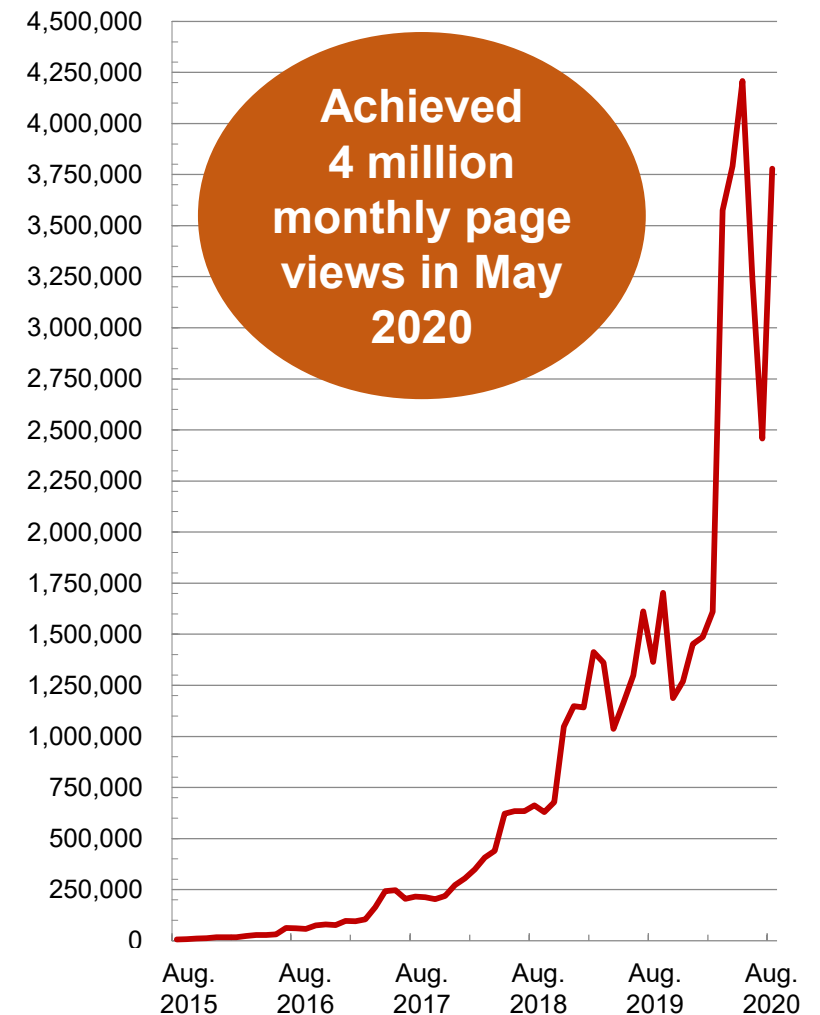
(<https://maonline.jp/>)

Achieving Profitability for M&A Online

- (1) **M&A Online Market** facilitates the posting of information on deals for which another company acts as the financial advisor of the seller. Strike strives to generate profits by functioning as the financial advisor of buyers that make an inquiry
- (2) **“Company wanted” ads**, where buyers target sellers
- (3) **General advertisements** from companies involved in M&A operations

Monthly Page Views for M&A Online

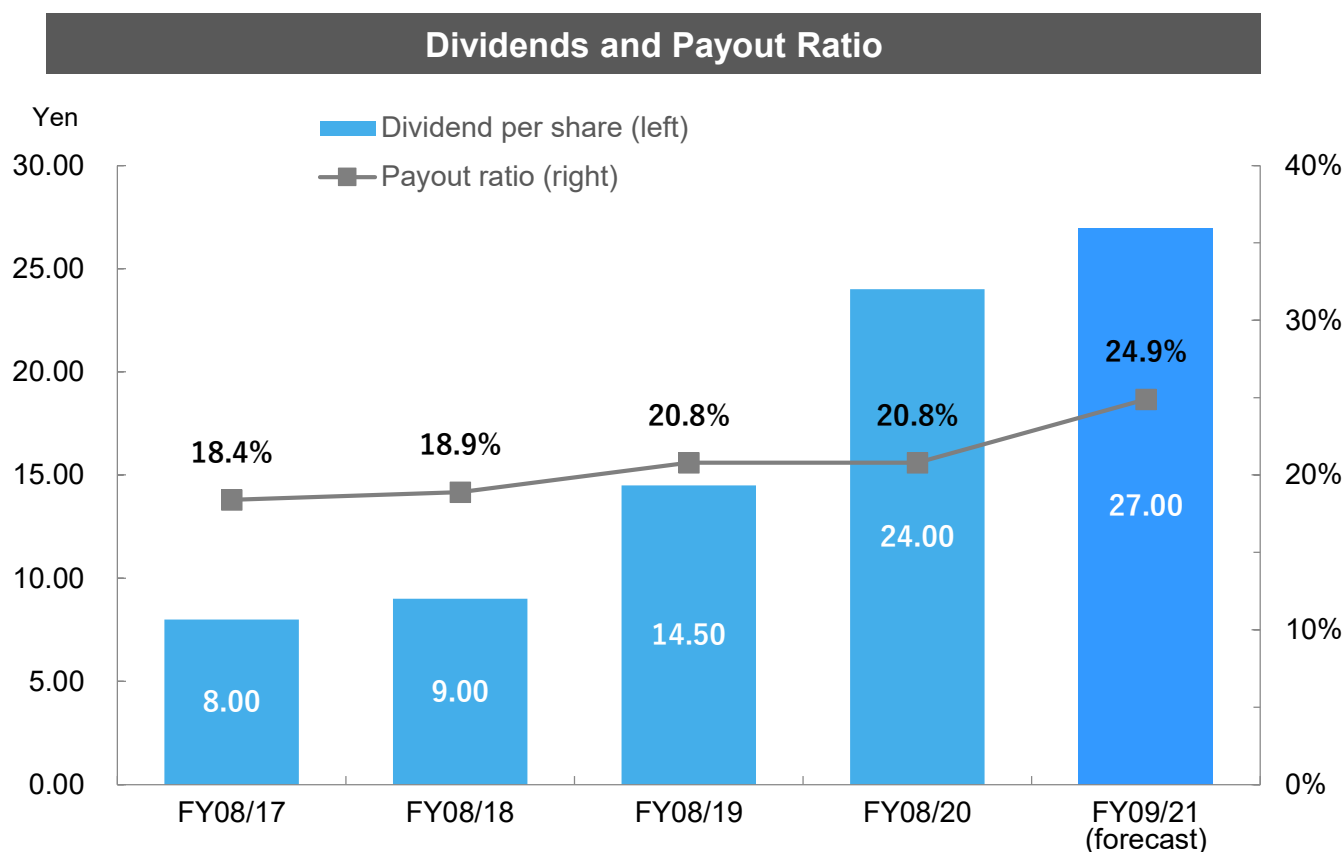
Page views



Forecast for Shareholder Returns

Dividends: We plan to raise our dividend payout ratio from 20% to 25%, increasing the dividend from ¥24.0 per share in FY08/20 to ¥27.0 in FY09/21.

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



Note: Dividend per share figures reflect a stock split conducted on June 1, 2018.

Market Trends



Strategies Attuned to the Market Environment

We expect demand to endure in our current mainstay field, M&A for business succession, which is characterized by aging business owners. Due in part to the impact of the COVID-19 pandemic, we expect opportunities in the M&A market to increase over the medium to long term.

1. Increasingly oligopolistic → **Launch pre-marketing services**

→ In times of economic crisis, strong companies grow even stronger.

2. Shifts in industrial policy → **Increase headcount, relocate our headquarters, and take other measures to reinforce our sales structure**

→ The Ministry of Economy, Trade and Industry, in particular, is shifting policy in a direction that seeks to address low productivity in the Japanese economy. (The 2019 White Paper on Small and Medium Enterprises in Japan mentions “productivity” 137 times. The word gets 526 mentions in the 2020 version.)

3. Leeway for M&A to gain traction → **Increase headcount, relocate our headquarters, and take other measures to reinforce our sales structure**

→ In the US, M&A transactions account for 7.5% of GDP. In Japan, the figure is 1.8%. In M&A, Japan is a developing country.

4. A rise in the number of startups → **Enhance marketing measures targeting startup companies**

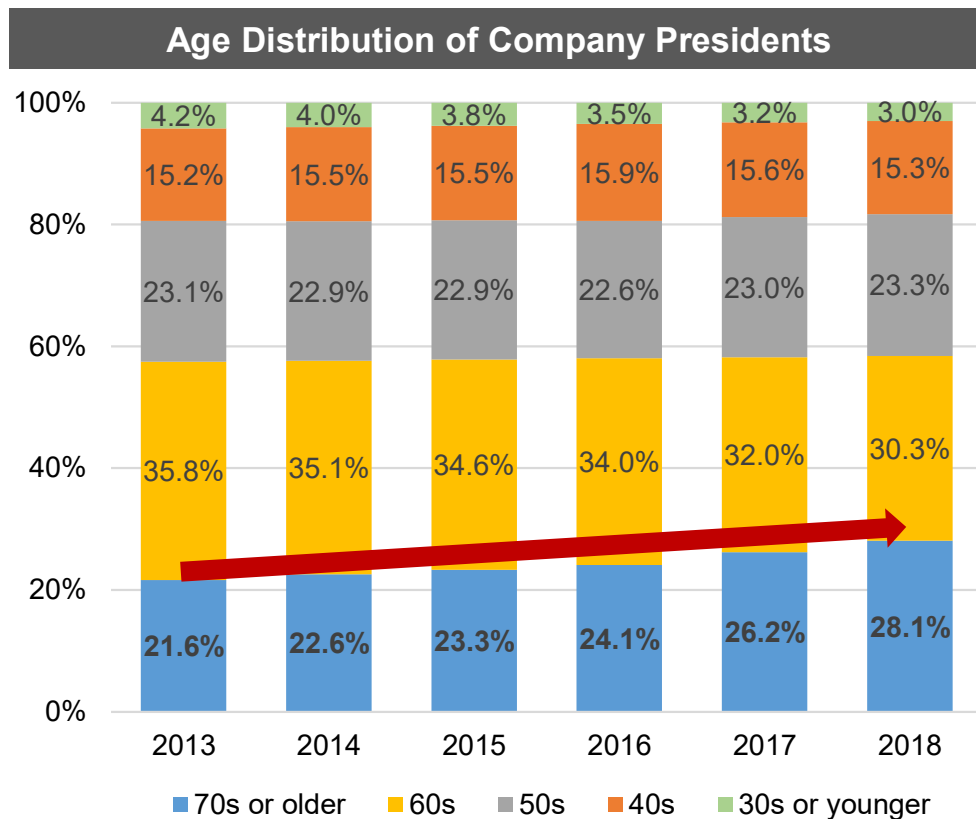
→ A changing social structure and shifting values are leading to distortions; businesses are appearing to address these issues.

Market Trends: Aging Company Presidents, a Lack of Business Successors

As the ages of company presidents advance, many companies even with relatively old presidents lack successors.

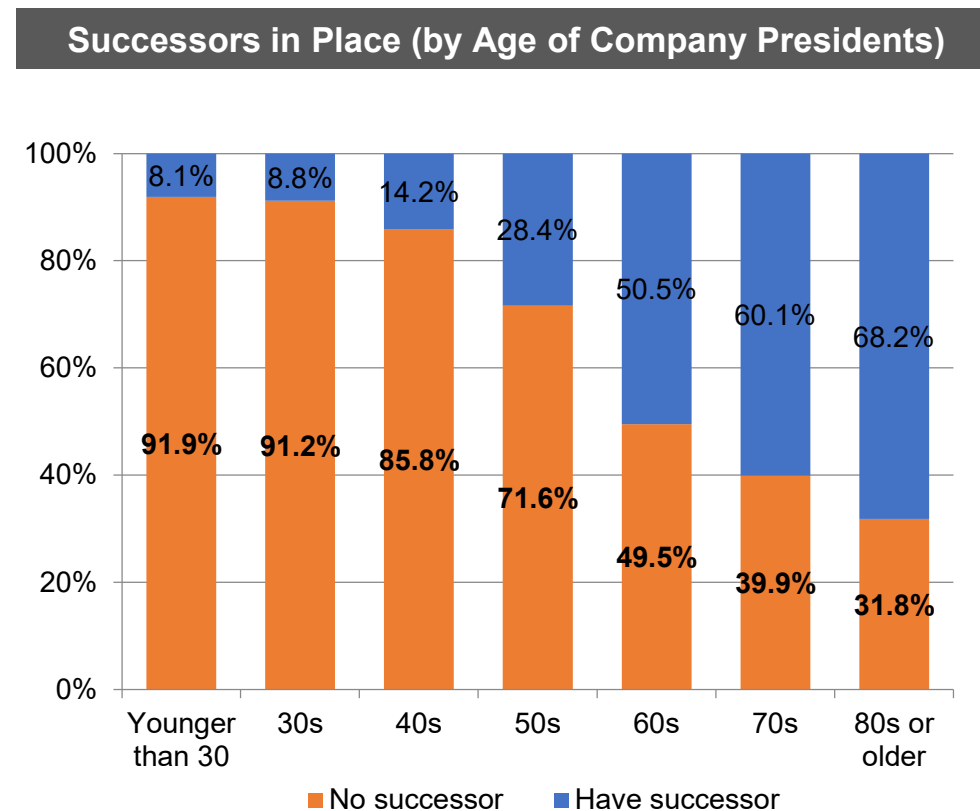
→ To address this problem of business succession, we expect the M&A market to continue growing.

Advancing Age of Company Presidents



Source: 2020 White Paper on Small and Medium Enterprises in Japan
(Data from "Nationwide Survey of Company Presidents' Ages," Tokyo
Shoko Research, Ltd.)

Numerous Companies without Successors



Source: 2020 White Paper on Small and Medium Enterprises in Japan
(Data from "Nationwide Field Study regarding Companies Facing
Successor Issues [2019]," Teikoku Databank, Ltd.)

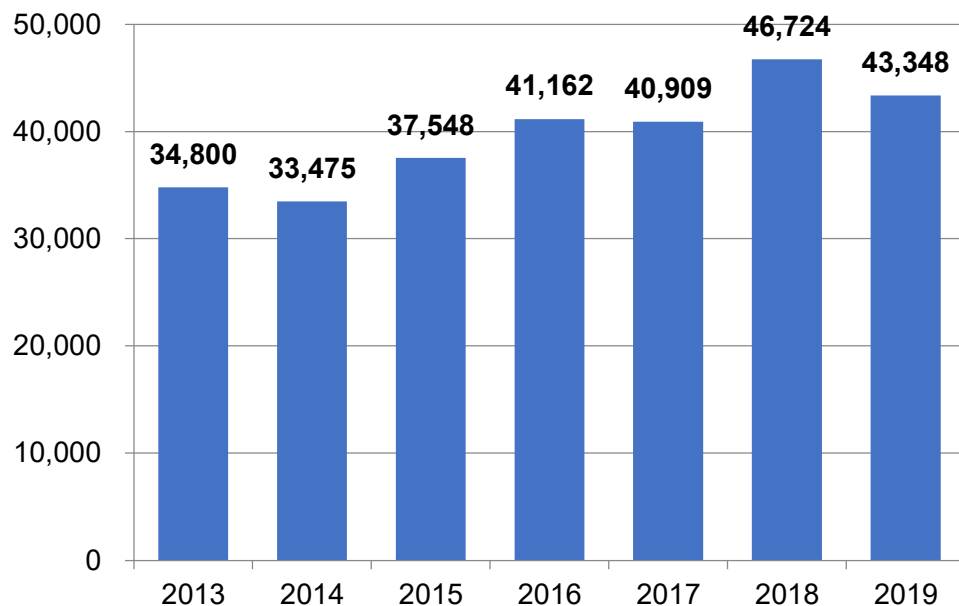
Market Trends: Issue of Passing on Key Management Resources to the Next Generation

Even as older SMEs are replaced with newer ones, highly productive companies are also going out of business.

→ Passing on key management resources to motivated next-generation managers is an important issue.
M&A is also effective.

■ More than 40,000 Companies Each Year Suspending Operations and Dissolving

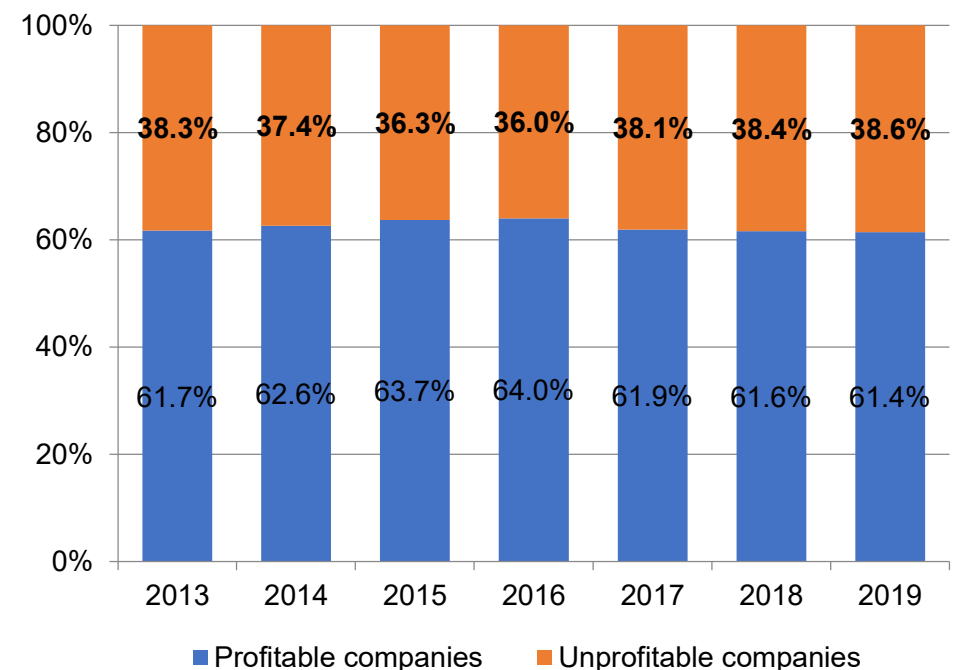
Number of Companies Discontinuing Operations



Source: 2020 White Paper on Small and Medium Enterprises in Japan
(Data from "2019 Survey of Companies Suspending Operations and Dissolving," Tokyo Shoko Research, Ltd.)

■ 60% of Those Companies Are Profitable

Number of Profitable/Unprofitable Companies Discontinuing Operations



Source: 2020 White Paper on Small and Medium Enterprises in Japan
(Data from "2019 Survey of Companies Suspending Operations and Dissolving," Tokyo Shoko Research, Ltd.)

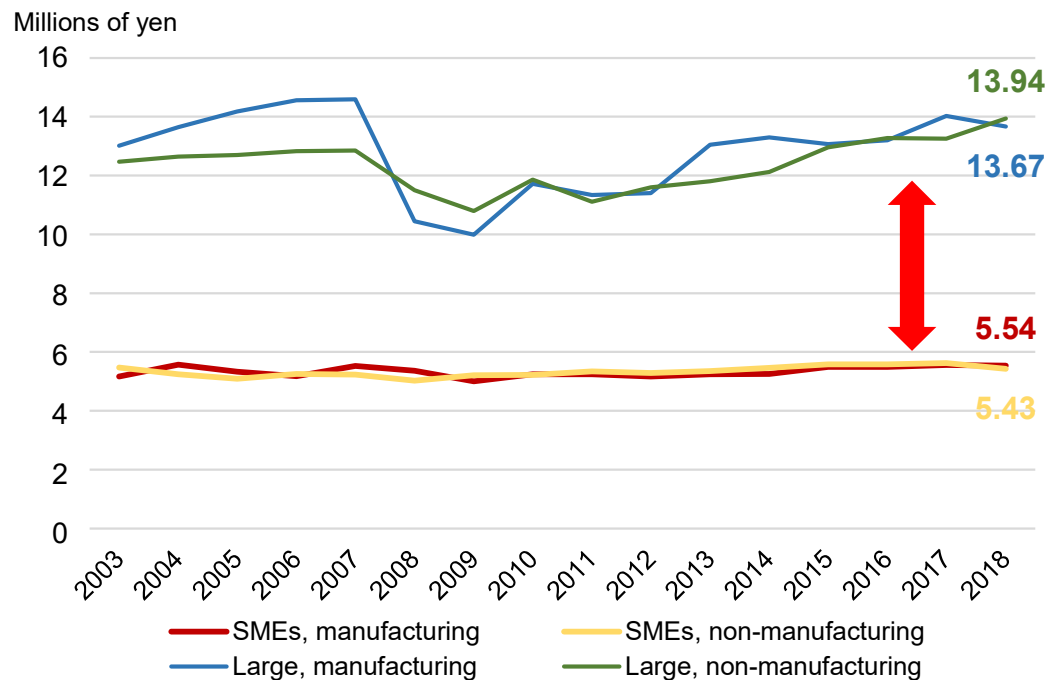
Market Trends: Issue of Ensuring SMEs' Survival through Increased Productivity

To simultaneously boost wages and ensure higher profits, Japan's SMEs need to raise productivity (increase added value).

→ To achieve this, companies can create new value by developing new businesses or increase their potential through alliances with companies in other industries. M&A offers one method.

■ Growing Disparity in Added Value between Large Companies and SMEs

Added Value per Worker (Labor Productivity)
by Size of Company

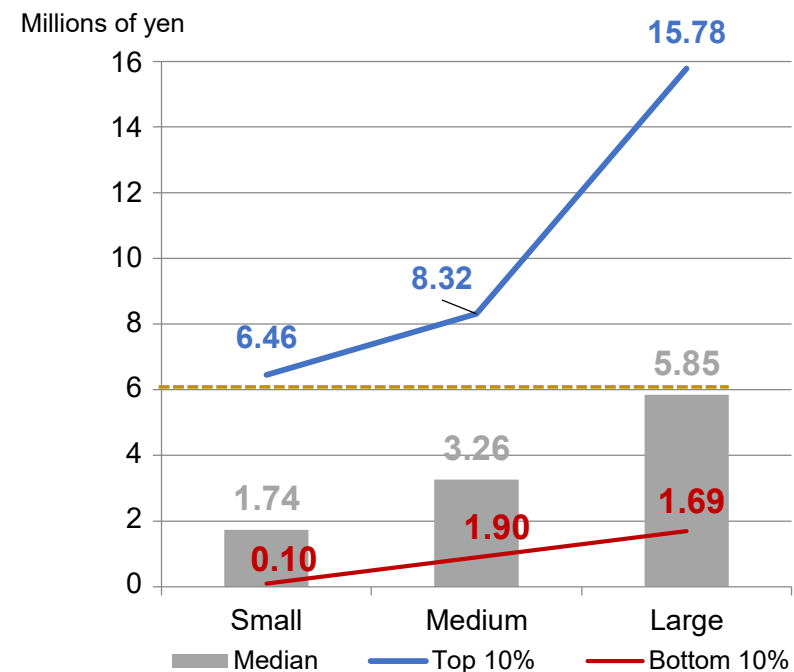


Note: Large companies are defined as those capitalized at ¥1.0 billion or more; SMEs are capitalized at less than ¥0.1 billion.

Source: 2020 White Paper on Small and Medium Enterprises in Japan (Data from the "Financial Statements Statistics of Corporations by Industry, Annually," Ministry of Finance)

■ SMEs with High Labor Productivity Also Exist

Labor Productivity by Size of Company

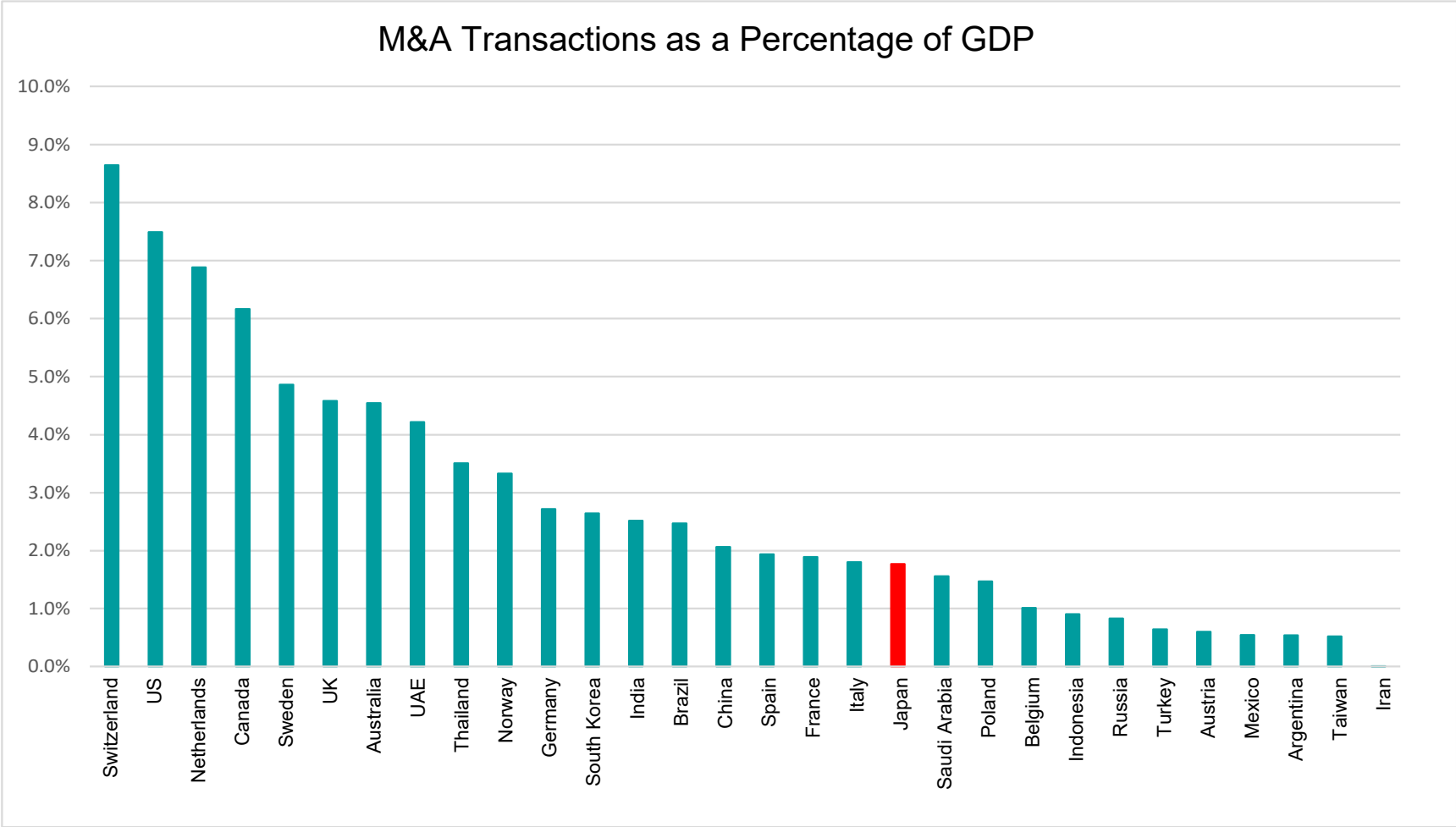


Note: Large companies are defined as those capitalized at ¥1.0 billion or more; SMEs are capitalized at less than ¥0.1 billion.

Source: 2020 White Paper on Small and Medium Enterprises in Japan (Data revised and processed from the "2016 Economic Census for Business Activity in Japan," Ministry of Internal Affairs and Communications and Ministry of Economy, Trade and Industry)

Market Trends: M&A around the World

Compared with other countries with high levels of GDP, Japan ranks low in terms of M&A, suggesting development potential.



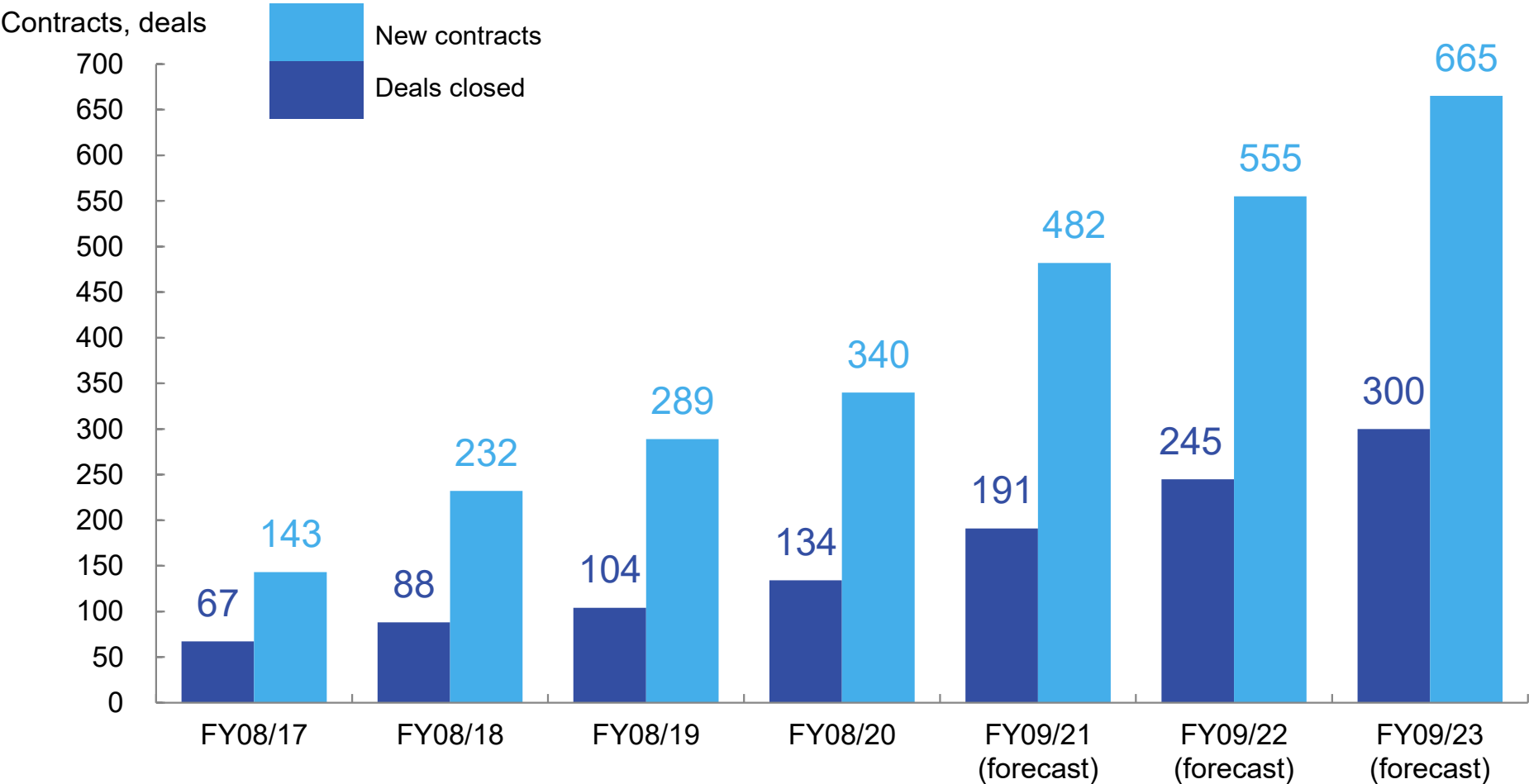
Sources: M&A amounts are from a study by Refinitive (2019). GDP figures are from an IMF survey (2018).

Medium- to Long-Term Management Policy



Results and Targets for New Contracts and Deals Closed

Based on our current personnel organization and plans for additional personnel increases, we aim to achieve 300 deals closed per year in three years. We also target further growth by raising the productivity and efficiency of consultants.



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

Reinforce Sourcing Routes

1. Enhance matching functions

1. Increase convenience of, and access to, M&A Market SMART
2. Accumulate data on acquisition needs, and strengthen data search functionality
3. Reinforce teams that search for potential buyers, step up internal information-sharing to enhance searches for potential buyers

2. Strengthen new contract sources

1. Promote personnel exchanges to enhance relationship with business partners
2. Step up sales of pre-marketing services
3. Increase direct sales primarily through the Marketing Department

3. Boost the number of locations

Expand regional sales offices



Boost Productivity and Efficiency

1. Recruit and train talented consultants

Hire even more qualified consultants by enhancing our name recognition
Strengthen development by improving in-house training and expanding training content

2. Business support from specialists

Further strengthen business support by increasing the number of specialists (Business Operation Support Department) in fields such as accounting and law

3. Leverage IT

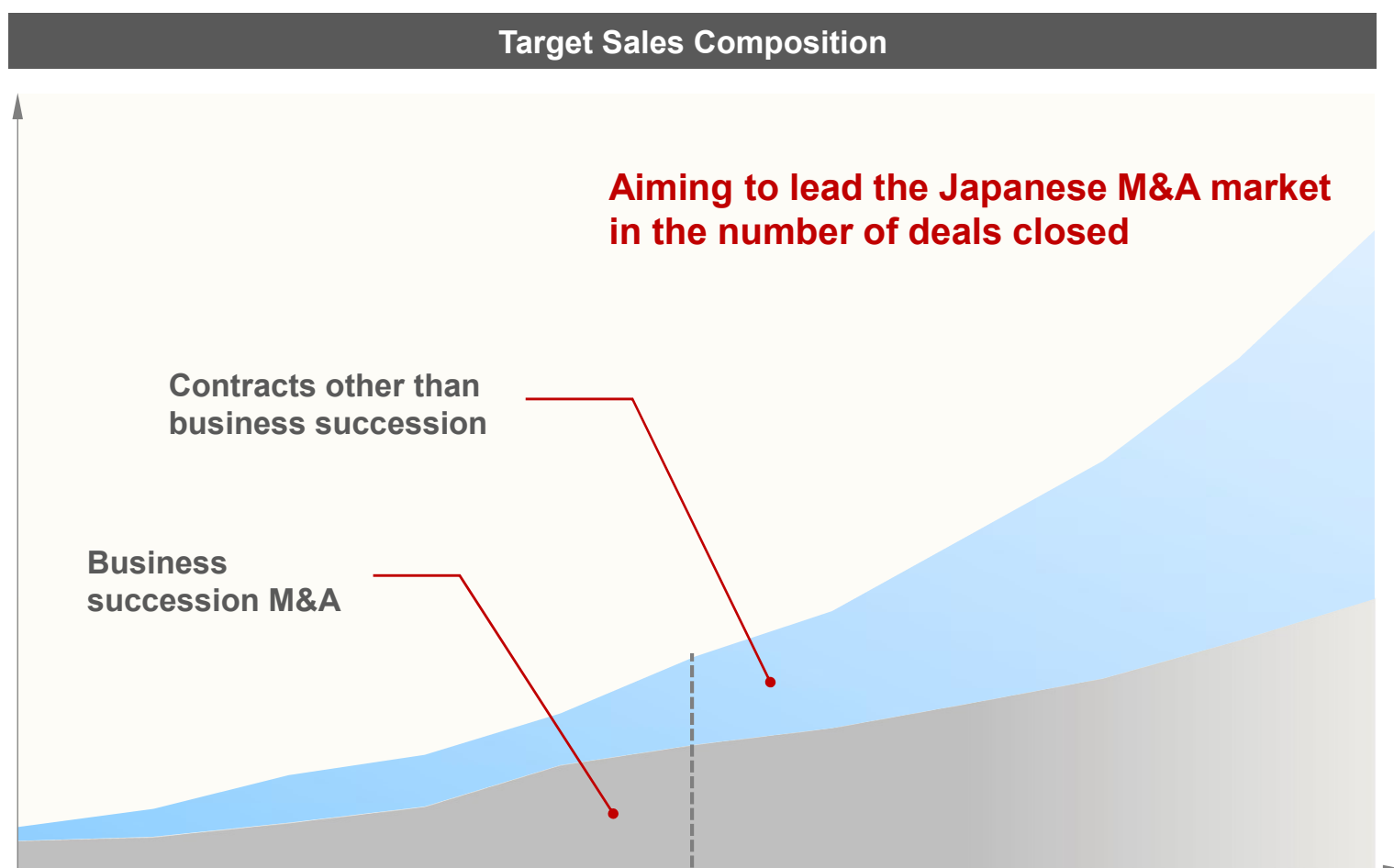
1. Support operation streamlining by improving internal systems with IT
2. Share deal information through in-house system, manage deal progress

Optimize client discovery and brokerage services

Acquire more contracts and aim for four closed deals per consultant (with three or more years of experience) by shortening the time required until finding a buying company and closing the deal

Aiming to Top the Japanese M&A Market in 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 startup companies, and achieve net sales CAGR of over 20% over the medium term. As in FY08/19, in FY08/20 we closed nine M&A deals involving startups (companies that have concluded an M&A brokerage agreement within five years of their establishment).



- **Medium- to long-term focus on becoming the leader in the Japanese M&A market in the number of deals closed**
- **Contracts other than business succession:**
Cultivate the M&A business as an exit method for startup and growth companies. In addition, actively cultivate large M&A deals that drive industry consolidation.
- **Business succession M&A:**
Market is forecast to expand for several years, but dependence on business succession contracts is expected to decline due to an increase in the types of contracts indicated above.

Company Overview



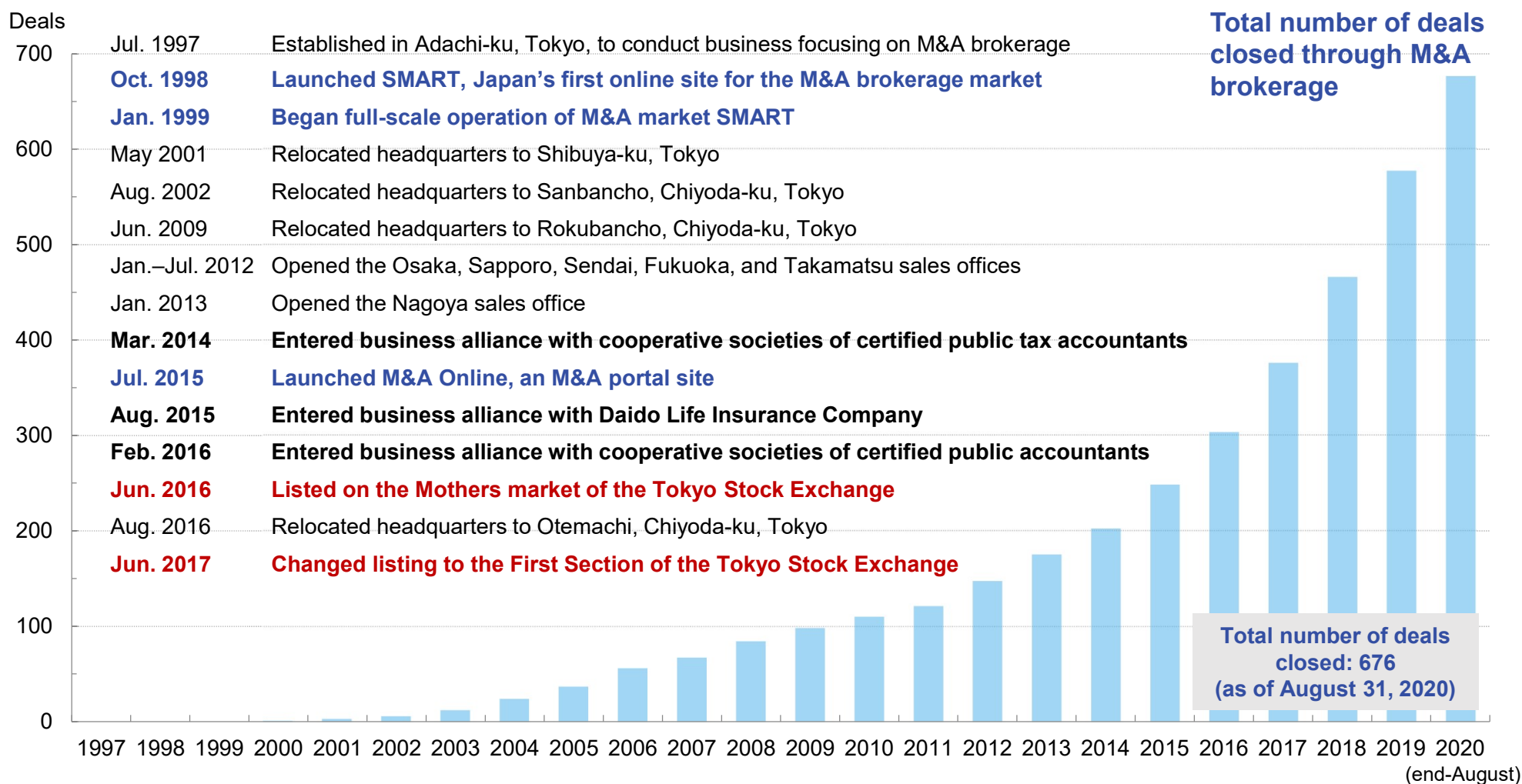
Company Overview

We are a group of professionals, chiefly certified public accountants, with “**Realizing people’s aspirations through M&A**” as our corporate credo. We established the first online M&A market in Japan. We are developing our business by focusing on one of the serious issues facing Japan, the succession of small and medium-sized enterprises, through our efforts in M&A.

Company name	Strike Co., Ltd.
Established	July 1997
Share capital	¥823 million (as of August 31, 2020)
Representative	Kunihiko Arai, President and CEO
Headquarters	18th floor of Otemachi Financial City Grand Cube 1-9-2 Otemachi, Chiyoda-ku, Tokyo, Japan
Number of employees	140 (excluding temporary staff, as of August 31, 2020)
Net sales, operating profit	Net sales ¥6,916 million, operating profit ¥2,981 million (operating profit margin 43.1%) in FY08/20
Businesses	M&A brokerage business
Management philosophy	With “Realizing people’s aspirations through M&A” as our corporate credo, we propose M&A as a sincere solution to client needs. Our management philosophy is to contribute to society at large through M&A, providing corporate management structures to respond to fluctuations in the business environment and changes in the times. To realize this, we aim to become the leader in the number of M&A deals in Japan.

History

Established in July 1997, Strike broke new ground in Japan by leveraging the internet for M&A services. We are expanding our partnerships with organizations such as cooperative societies of certified public tax accountants and certified public accountants. In addition to our headquarters, we have sales offices in six major cities.



Business Overview

Strike primarily engages in the M&A brokerage business. 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 client satisfaction.

Principal Businesses

M&A Brokerage Business

We broker M&A deals between sellers and buyers and receive brokerage fees from both parties.

Company Characteristics

- By actively utilizing our M&A Market SMART online service, we aim to match better clients on better terms
- We employ a high percentage of specialists, including CPAs and certified public tax accountants, and can provide service for complicated projects

Compensation Structure: Lehmann Method

Sample Compensation Structure

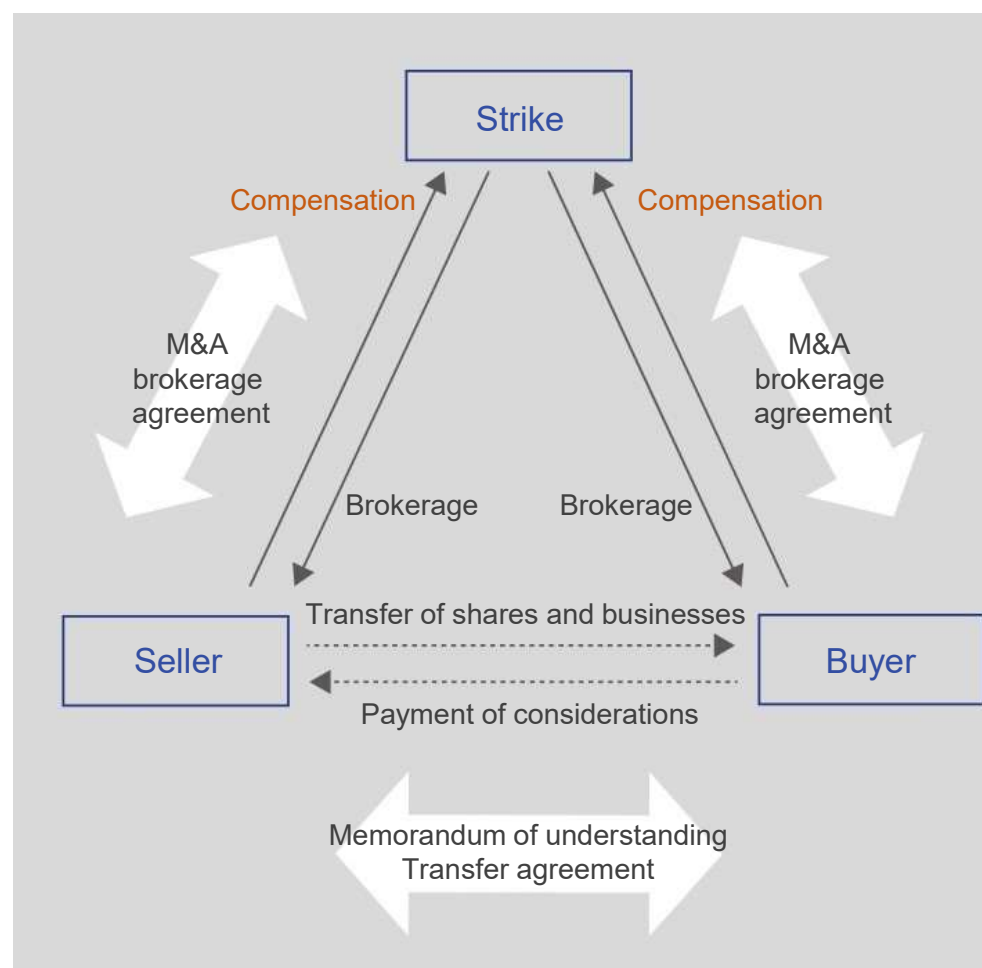
Seller

Amount of shares or assets to be transferred	Rate
Portion below ¥500mn	5%
Portion from ¥500mn to ¥1.0bn	4%
Portion from ¥1.0bn to ¥5.0bn	3%
Portion from ¥5.0bn to ¥10.0bn	2%
Portion above ¥10.0bn	1%

Buyer

Market value of total assets at transfer	Rate
Portion below ¥500mn	5%
Portion from ¥500mn to ¥1.0bn	4%
Portion from ¥1.0bn to ¥5.0bn	3%
Portion from ¥5.0bn to ¥10.0bn	2%
Portion above ¥10.0bn	1%

M&A Brokerage Earnings Model



Flow of M&A Brokerage Business

The brokerage process consists of searching for leads, acquiring contracts, matching companies, and closing the deal.



- Hold seminars, issue publicity magazines, and disseminate M&A information via internet, newspapers, and magazines
- Contact potential sellers through direct sales and direct mail
- Cultivate business partners, strengthen relationships, and receive potential seller introduction from business partners
- Respond to consultations from potential seller and make proposals
- Sign non-disclosure agreement with potential seller and gather information on company to be sold
- Conduct prior corporate analyses and consider viability of sale
- Sign M&A brokerage agreement with potential seller
- Propose sale scheme and conduct corporate valuations
- Create proposal documents
- Search for potential buyer (post on **M&A Market SMART**) and make anonymous inquiries
- Sign non-disclosure agreement with potential buyer and disclose proposal document
- Sign M&A brokerage agreement with potential buyer
- Interview top management and arrange company visit
- Confirm potential buyer's intention and make adjustments to basic terms
- Provide support for the signing of memorandum of understanding
- Establish environment for potential buyer to conduct due diligence
- Make final adjustments to terms between potential seller and potential buyer
- Provide support for the signing of transfer agreement

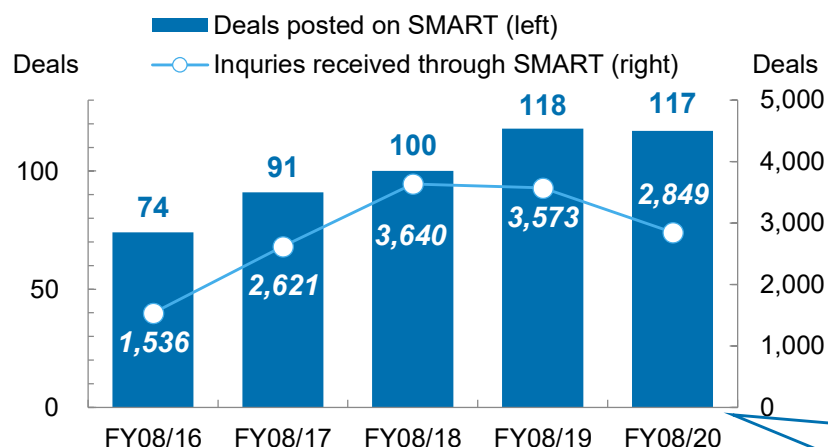
Using the Internet to Search for Matches

■ Methods used to search for potential buyers

- (1) Our consultants utilizes Strike's internal database of acquisition needs (which contains data on M&A needs for over 10,000 companies collected through daily sales activities) to make direct proposals to potential buyers.
- (2) We receive inquiries from potential buyers interested in deals posted anonymously on M&A Market SMART (<https://www.strike.co.jp/smart/>).
- (3) We receive introductions to customers looking to make an acquisition from partner financial institutions.

⇒ **Our mission is to introduce many buyer candidates to potential sellers through methods (1)–(3), allowing them to find the party that matches their needs. To this end, we make effective use of the internet.**

Inquiries Received through SMART



■ Advantages to using M&A Market SMART

- Enables searches outside a given region for potential buyers, and allows for faster matching
- Provides the possibility of finding an unexpected potential buyer (sharply increases the possibilities of sale for niche businesses, and contributes to matching between different fields of business)
- Increases the number of choices for selling companies, and increases the possibility of selling the company to a good buyer under favorable terms

In FY08/20, an increase in teleworking prompted a decrease in the number of deals posted on SMART, and email distribution was limited. As a result, deals posted and inquiries received were both down year on year.

Disclaimers

- These materials contain forward-looking statements with respect to Strike Co., Ltd.'s business trends and business content, and are based on the Company's expectations, estimates, projections, and forecasts as of the time of publication.
- Expressions related to the Company's future outlook contain a variety of risks and uncertainties. Actual results may differ from those anticipated in expressions related to the future outlook due to known and unknown risks, uncertainties, and other factors.
- The actual content and results of Strike Co., Ltd.'s future business may differ from the future outlook contained in these materials.
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