

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2020 (J-GAAP)

February 4, 2021

Listed Company Name: IR Japan Holdings, Ltd.
 Securities Code: 6035
 Listing: Tokyo Stock Exchange URL: <https://www.irjapan.jp/>
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 Scheduled Date to Submit Quarterly Securities Report: February 12, 2021
 Scheduled Date to Start Dividend Payment: —
 Preparation of Results Briefing Materials: Yes
 Holding of Financial Results Briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen have been truncated)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2020	6,008	17.9	2,861	23.4	2,855	23.3	1,916	20.3
Nine months ended December 31, 2019	5,098	37.0	2,318	103.7	2,315	100.6	1,592	102.4

Note: Comprehensive income Nine months ended December 31, 2020: 1,917 million yen (20.3 %)
 Nine months ended December 31, 2019: 1,593 million yen (102.6 %)

	Profit per share—basic	Profit per share—diluted
	Yen	Yen
Nine months ended December 31, 2020	107.90	—
Nine months ended December 31, 2019	89.39	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2020	7,287	5,759	79.0
As of March 31, 2020	7,712	5,212	67.6

Reference: Shareholders' equity As of December 31, 2020: 5,759 million yen
 As of March 31, 2020: 5,212 million yen

2. Dividends

	Full-year dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2020	—	25.00	—	45.00	70.00
Fiscal year ending March 31, 2021	—	35.00	—		
Fiscal year ending March 31, 2021 (Forecast)				50.00	85.00

Note: Revision of dividends forecast since last announcement: None

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2021
(from April 1, 2020 to March 31, 2021)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	9,700	26.3	4,700	29.6	4,690	29.9	3,150	28.8	177.36

Note: Revision of consolidated results forecast since last announcement: None

Notes:

- (1) Changes in significant subsidiaries during the period: None
- (2) Application of special accounting treatments in preparing quarterly consolidated financial statements: Yes
Note: For details, please refer to “2. Consolidated Financial Statements and Primary Notes (3) Notes Relating to the Consolidated Financial Statements.”
- (3) Change in accounting policies, accounting estimates, and retrospective restatements
 - 1) Change in accounting policies in accordance with revision of accounting standards: None
 - 2) Change in accounting policies other than item 1) above: None
 - 3) Change in accounting estimates: None
 - 4) Retrospective restatements: None
- (4) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the period (including treasury shares)

As of December 31, 2020	17,838,310 shares
As of March 31, 2020	17,833,810 shares
 - 2) Number of treasury shares at the end of the period

As of December 31, 2020	76,083 shares
As of March 31, 2020	76,083 shares
 - 3) Average number of shares during the period

April – December 2020	17,760,542 shares
April – December 2019	17,817,792 shares

The quarterly review procedure by a certified public accountant or an auditing firm does not apply to this Summary of Consolidated Financial Results.

Explanation regarding appropriate use of results forecast and additional notes

Forward-looking statements, including the results forecast, contained in this document are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document. Actual business results may differ substantially due to a number of factors. For conditions prerequisite to the results forecast, and the points to be noted in the use thereof, please refer to “1. Qualitative Information on Financial Results for the Nine Months Ended December 31, 2020 (3) Forward-looking Statements Including Consolidated Results Forecast” on page 7 of the attachment.

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Note: The Company held a briefing for investors (online meeting), as indicated below. Materials distributed at this briefing are set to be posted on the Company's website immediately after the briefing.

Financial results briefing for institutional investors and analysts: Friday, February 19, 2021

1. Qualitative Information on Financial Results for the Nine Months Ended December 31, 2020

(1) Operating Results

1) General overview

(Millions of yen)

	Nine months ended December 31, 2020 (April to December 2020)			Nine months ended December 31, 2019 (April to December 2019)	
	Amount	Change	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	6,008	910	17.9	5,098	37.0
Operating profit	2,861	542	23.4	2,318	103.7
Ordinary profit	2,855	540	23.3	2,315	100.6
Profit attributable to owners of parent	1,916	323	20.3	1,592	102.4
(Reference) EBITDA	3,029	543	21.9	2,485	86.4

Note: EBITDA: Ordinary Profit + Interest Expenses + Depreciation

During the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020), net sales increased 17.9% year on year, to ¥6,008 million, operating profit increased 23.4% year on year, to ¥2,861 million, ordinary profit increased 23.3% year on year, to ¥2,855 million, profit attributable to owners of parent increased 20.3% year on year, to ¥1,916 million, and EBITDA increased 21.9% year on year, to ¥3,029 million, all figures achieving record highs. During the nine months ended December 31, 2020, there were a record number of takeover bids (TOBs) in Japan, reaching a total of roughly 60 bids (not including treasury share TOBs). The movement in Japan towards business reorganization has become a prominent manifestation of the changing times. Such activity is accelerating, as can be seen in the number of TOBs involved in heated ownership battles waged by strategic buyers (business companies), and the hostile TOBs and demands for the holding of extraordinary general meetings of shareholders, by activists. The Practical Guidelines for Business Restructuring and the Practical Guidelines for Outside Directors released by the Ministry of Economy, Trade and Industry in July, 2020, and the announcement by the Tokyo Stock Exchange, Inc. of a migration process for revising market categories have finally positioned Japan at the start of an era of major restructuring, and activists are gaining momentum. The Group was able to accurately identify these business opportunities, and with the SR consulting unit fully leveraging the functions of the investment banking unit, we continued to increase the number of entrustments of large-scale projects, such as PA^{*1} and FA^{*2} for ownership battles, activist responses, and MBOs. With regard to SR (responses to institutional shareholders) consulting for listed companies, due to the impact of the coronavirus outbreak, there has been an atmosphere of relaxation with respect to the criteria for exercising voting rights, such as the ongoing lifting of ROE standards. In addition, some overseas institutional shareholders have also temporarily suspended engagement. While such factors have weakened the sense of urgency among companies regarding SR activities, engagement activities have recently resumed, and there is a rapidly growing global interest in ESG. Furthermore, there is an emerging need for new SR activities among listed companies. Against this background, in the Group's SR consulting, we are actively proposing sophisticated and deeper-reaching equity consulting, by creating optimized teams of highly specialized consultants who utilize our unique AI to perform high-level data collection and analysis, backed by the most advanced global shareholder data in the world. As a result, we have steadily increased the amount of entrustments from existing clients, and the amount of entrustments from new clients has also been increasing significantly.

^{*1} PA services: Proxy Advisory services (Proxy fight services, in which the Company boasts an overwhelmingly successful track record)

^{*2} FA services: Financial Advisory services (Responses to activists, hostile TOBs, advanced MBOs, and M&As, to which Japan's largest and most cutting-edge group of experts is deployed)

In this era of major restructuring, ownership battles by strategic buyers (domestic and overseas business companies) and major shareholders (business companies, founders, etc.) are also becoming established as an essential method in the growth strategies of companies in Japan, and the use of TOBs and proxy fights is expected to grow rapidly, going forward. While TOBs have conventionally been completed uneventfully, there have recently been major advances towards the development of a fair M&A market in Japan, as well, which takes into consideration the judicial precedent of the U.S. Revlon Standard, such as multiple competing TOBs for large company acquisitions. The large-scale M&A advisory market, which is involved in these ownership battles, is expected to expand rapidly, and the Group is rapidly increasing its presence as an unparalleled PA/FA. Particularly when selecting an advisory company that affects the outcomes of

TOBs and proxy fights, the Group's unique data regarding TOBs and the exercise of voting rights, simulation-based strategy planning, and concrete implementation capabilities have been rated highly, with an overwhelming track record on both the defensive and offensive sides. In addition, for MBOs and buyout projects, which are expected to increase as the result of market restructuring, we are expanding the number of entrustments of projects by being an independent FA that issues practical proposals, consistently sticking to the client's side, and building a solid track record on various sides, including sponsors, non-sponsors, companies, and buyers.

The risks that have a major influence on the survival and control of listed companies in Japan, such as market restructuring, corporate and business reorganization, and ESG, are expected to become even more prominent. The Group engages in unique development and advancement of the collection and analysis of a wide variety of capital market data from around the world. We provide unprecedented and unparalleled, integrated equity consulting functions including IR/SR consulting, investment banking, and stock transfer agency functions promptly and appropriately, while standing by the side of our clients. In this manner, we will accelerate our growth while establishing a new track record in the major M&A and IR/SR markets.

Today, the Company announced the establishment and start of operations of the Japan Originated Investment Bank, Inc. ("JOIB"), a wholly owned consolidated subsidiary of the Company. As the Company anticipates the emergence of an ultra-large M&A market that will emerge in the era of major restructuring in Japan, this subsidiary was established with the aim of dramatically expanding its investment banking business, going forward. JOIB is a unique investment bank born in Japan that respects Japanese corporate culture, corporate value, and shareholder value. JOIB will dramatically expand its professional FA services, specializing in M&A services such as ownership battles, corporate restructuring, and business reorganizations, from large-cap to mid- and small-cap markets.

2) Net sales by type of service

The Group is engaged in the consulting business specializing in IR/SR activities, which constitutes a single business segment. An overview of net sales by service type is as follows.

(Millions of yen)

Service	Nine months ended December 31, 2020 (April to December 2020)			Nine months ended December 31, 2019 (April to December 2019)	
	Net sales	Percentage of net sales	Percentage change (YoY)	Net sales	Percentage change (YoY)
IR/SR Consulting	5,543	92.3	22.8	4,515	47.1
Disclosure Consulting	341	5.7	-23.0	443	-12.4
Databases and Other	123	2.1	-11.1	139	-4.2
Total	6,008	100.0	17.9	5,098	37.0

IR/SR Consulting

IR/SR Consulting is the Group's core lineup of services. These include SR advisory (shareholder identification surveys, proxy voting simulation, corporate governance improvement, evaluation of the effectiveness of boards of directors, ESG-linked improvement of governance, capital policies including shareholder returns, etc.), proxy advisory (PA: comprehensive strategy planning and execution of proxy fights, convocation of and responses to extraordinary general meeting of shareholders, collection and tabulation of proxies, etc.), financial advisory (FA: responses to hostile TOBs, treasury shares TOBs, acceptance simulation of TOBs, placement agents (in capital increases through third-party allotment), comprehensive strategy planning and execution of M&As and MBO, etc.), and the stock transfer agency business. During the period under review, net sales from IR/SR Consulting increased 22.8% year on year, to ¥5,543 million.

During the nine months ended December 31, 2020, demand for conventional SR advisory other than activist activities was sluggish in our SR advisory services, due to the relaxation of criteria for exercising voting rights among foreign and domestic institutional shareholders. On the other hand, our PA/FA services related to ownership battles experienced steady growth, in line with increasing activities in areas such as business reorganization and ownership battles by strategic buyers and activists. Activist activities have recently grown livelier, and the number of entrustments related to responses to activists has risen for the Group. In addition, FA services for MBO deals have also steadily increased. With regard to SR consulting, ESG-related demand is steadily rising, and comprehensive ESG consulting proposals which include "E" and "S" in addition to the "G" of governance consulting, outside director introductions, evaluations of board of director effectiveness, etc. have been successful, resulting in a steady rise in the number of

entrustments.

In the stock transfer agency business, as of December 31, 2020, entrustments with 72 companies have been completed, and the number of shareholders under administration reached 376,168 (compared with entrustments concluded with 80 companies and 346,733 shareholders under administration in the same period of the previous fiscal year). Currently, there are four companies in Japan including the Company, which are licensed by the Financial Services Agency, the Tokyo Stock Exchange, and all other stock exchanges in Japan to engage in the stock transfer agency business. Of the four, we are the newest stock transfer agency, having entered this industry for the first time in 40 years as a new organization. Two companies, excluding the Company and one other, were found to have inappropriately processed the exercise of voting rights, and problems related to the stock transfer agency business have been reported. As the newest stock transfer agency, we will utilize the innovation that is our strong point, such as in the areas of virtual general meetings of shareholders and the electronic exercising of voting rights, while exercising the greatest possible care, and aim to expand the number of entrustments, as a cutting-edge stock transfer agency.

Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of various disclosure documents required for IR activities, including annual reports, integrated reports and shareholder newsletters) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization and M&As).

Sales from Disclosure Consulting, which depends mainly on single projects, decreased 23.0% from the same period of the previous fiscal year, to ¥341 million for the period under review. The decrease was due to the Company prioritizing the entrustment of projects as part of SR consulting over single projects in planning and production projects including integrated reports, despite the increase in entrustments for consulting services relating to ESG disclosures, in response to the rising interest in ESG by the fund providers and institutional investors.

Databases and Other

Databases and Other provides web-based IR support services via Stock Watch, which provides information on shareholdings revealed through reports on the possession of large volume and publicly offered domestic and overseas investment trusts, IR-Pro, which is a comprehensive support system for corporate IR activities, and the Analyst Network, which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the period under review decreased 11.1% from the same period of the previous fiscal year, to ¥123 million.

3) Seasonal fluctuations

The Group's quarterly net sales tend to be concentrated in the first quarter because of the nature of the core business, IR/SR Consulting services. These services are usually in great demand around June, when Japanese companies organize shareholder meetings. Recently, however, opportunities for recording net sales are also tending to increase in the third and fourth quarters, and the customary seasonal fluctuations are tending toward flattening out, thanks to large-scale service demand distributed evenly throughout the year, as well as to the investment banking business and the stock transfer agency business, both of which are non-seasonal operations.

(2) Financial Position

1) Assets

Total assets of the Group as of December 31, 2020 decreased ¥424 million from the end of the previous fiscal year, to ¥7,287 million, due primarily to an increase in intangible assets of ¥99 million and decreases in cash and deposits of ¥177 million and notes and accounts receivable-trade of ¥410 million.

2) Liabilities

Total liabilities of the Group as of December 31, 2020 decreased ¥972 million from the end of the previous fiscal year, to ¥1,527 million, due primarily to decreases in income taxes payable of ¥642 million and advances received of ¥110 million.

3) Net assets

Net assets of the Group as of December 31, 2020 increased ¥547 million from the end of the previous fiscal

year, to ¥5,759 million, due primarily to an increase in retained earnings of ¥1,916 million from profit attributable to owners of parent and a decrease in retained earnings of ¥1,420 million as a result of payment of dividends.

(3) Forward-looking Statements Including Consolidated Results Forecast

1) Forecast for consolidated operating results for the fiscal year ending March 31, 2021
(as of February 4, 2021)

(Millions of yen)

	Forecast Year ending March 31, 2021			Previous forecast Year ending March 31, 2021 (As of July 31, 2020)		Actual Year ended March 31, 2020	
	Amount	Amount change (YoY)	Percentage change (YoY)	Amount	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	9,700	2,017	26.3	9,000 to 9,500	17.2 to 23.7	7,682	59.1
Operating profit	4,700	1,073	29.6	—	—	3,626	152.8
Ordinary profit	4,690	1,078	29.9	—	—	3,611	149.5
Profit attributable to owners of parent	3,150	704	28.8	—	—	2,445	150.3

The impact of the new coronavirus infection remained uncertain as of February 4, 2021. However, regarding the consolidated results forecast for the fiscal year ending March 31, 2021, in anticipation of steady growth in the SR services and an increase in large-scale projects entrustments in PA/FA investment banking business, the Company calculated its full-year results forecast, and increased net sales by ¥2,017 million year on year to ¥9,700 million; operating profit by ¥1,073 million year on year to ¥4,700 million; ordinary profit by ¥1,078 million year on year to ¥4,690 million; and profit attributable to owners of parent by ¥704 million year on year to ¥3,150 million.

2) Basic policy concerning the distribution of profits and dividend distributions for the fiscal year ending March 31, 2021

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results and aiming for a consolidated dividend payout ratio of around 50%, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made at the General Meeting of Shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

Moreover, the Company would like to appropriate the internal reserves for strategic investments for the reinforcement of existing businesses and for future growth business areas to increase its corporate value.

For the fiscal year ending March 31, 2021, the Company is scheduled to pay ¥50 per share as a year-end dividend. Accordingly, the full-year dividend including the interim dividend is scheduled to be ¥85 per share, an increase of ¥15 from the previous fiscal year.

In addition, the Company plans to acquire its treasury shares in a timely, appropriate, and flexible manner in accordance with stock price levels.

	Fiscal year ending March 31, 2021 (Forecast)	Fiscal year ending March 31, 2021 (Initial forecast)	Fiscal year ended March 31, 2020
Dividend per share	85 yen	70 yen	70 yen
Interim dividend	35 yen	25 yen	25 yen
Year-end dividend	50 yen	45 yen	45 yen
Dividend payout ratio	47.9%	—	51.0%

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

	(Thousands of yen)	
	As of March 31, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and deposits	4,812,059	4,634,510
Notes and accounts receivable—trade	1,222,038	811,083
Work in process	59,171	58,236
Other	110,389	155,469
Allowance for doubtful accounts	(2,086)	(1,396)
Total current assets	6,201,573	5,657,903
Non-current assets		
Property, plant and equipment	318,269	302,973
Intangible assets		
Software	423,542	419,458
Other	11,760	115,338
Total intangible assets	435,302	534,797
Investments and other assets		
Other	828,614	863,582
Allowance for doubtful accounts	(71,280)	(71,522)
Total investments and other assets	757,334	792,060
Total non-current assets	1,510,906	1,629,831
Total assets	7,712,480	7,287,734

	(Thousands of yen)	
	As of March 31, 2020	As of December 31, 2020
Liabilities		
Current liabilities		
Accounts payable—trade	64,962	44,750
Short-term borrowings	200,000	200,000
Accounts payable—other	107,559	135,359
Income taxes payable	1,179,839	536,853
Advances received	261,274	150,536
Provision for bonuses	100,548	64,548
Other	526,852	337,000
Total current liabilities	2,441,036	1,469,047
Non-current liabilities		
Long-term accounts payable—other	50,710	50,710
Retirement benefit liability	8,526	8,149
Total non-current liabilities	59,237	58,859
Total liabilities	2,500,274	1,527,907
Net assets		
Shareholders' equity		
Share capital	830,001	855,673
Capital surplus	518,109	543,781
Retained earnings	4,274,346	4,770,018
Treasury shares	(410,004)	(410,004)
Total shareholders' equity	5,212,452	5,759,468
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(246)	358
Total accumulated other comprehensive income	(246)	358
Total net assets	5,212,205	5,759,827
Total liabilities and net assets	7,712,480	7,287,734

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income
For the Nine Months Ended December 31, 2020

	(Thousands of yen)	
	Nine Months of FY2019 (from April 1, 2019 to December 31, 2019)	Nine Months of FY2020 (from April 1, 2020 to December 31, 2020)
Net sales	5,098,077	6,008,372
Cost of sales	942,941	906,790
Gross profit	4,155,135	5,101,582
Selling, general and administrative expenses	1,836,964	2,240,495
Operating profit	2,318,170	2,861,086
Non-operating income		
Interest income	8	9
Dividend income	197	210
Gain on forfeiture of unclaimed dividends	371	161
Other	90	527
Total non-operating income	667	908
Non-operating expenses		
Interest expenses	945	932
Loss on sales of notes receivable—trade	42	97
Foreign exchange losses	16	485
Amortization of organization expenses	881	—
Loss on investments in investment partnerships	1,346	4,670
Commission for purchase of treasury shares	351	—
Total non-operating expenses	3,585	6,185
Ordinary profit	2,315,252	2,855,810
Extraordinary losses		
Loss on valuation of investment securities	409	—
Total extraordinary losses	409	—
Profit before income taxes	2,314,843	2,855,810
Income taxes	722,035	939,362
Profit	1,592,807	1,916,447
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,592,807	1,916,447

Consolidated Statement of Comprehensive Income
For the Nine Months Ended December 31, 2020

	(Thousands of yen)	
	Nine Months of FY2019 (from April 1, 2019 to December 31, 2019)	Nine Months of FY2020 (from April 1, 2020 to December 31, 2020)
Profit	1,592,807	1,916,447
Other comprehensive income		
Valuation difference on available-for-sale securities	656	605
Total other comprehensive income	656	605
Comprehensive income	1,593,464	1,917,052
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,593,464	1,917,052
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes Relating to the Consolidated Financial Statements

Notes Relating to the Going Concern Assumption

None applicable

Notes Regarding Significant Changes in the Amount of Shareholders' Equity

None applicable

Application of Special Accounting Treatments in Preparing Consolidated Financial Statements

The Company reasonably estimates an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year in which the third quarter of the fiscal year ending March 31, 2021 is included, and calculates tax expenses by multiplying quarterly profit before income taxes by the estimated effective tax rate.

Segment Information and Others

This is not applicable as the Group engages in consulting business specializing in IR/SR activities, which constitutes a single business segment.

Significant Subsequent Events

(Establishment of Subsidiary)

At the Board of Directors meeting held on February 4, 2021, the Company resolved to establish a subsidiary, as follows.

1. Purpose of the establishment

The Company anticipates the emergence of an ultra-large M&A market that will emerge in the era of major restructuring in Japan. In order to dramatically expand its investment banking business going forward, the Company has established the Japan Originated Investment Bank, Inc. ("JOIB") as a wholly owned consolidated subsidiary of the Company. JOIB is a unique investment bank born in Japan that respects Japanese corporate culture, corporate value, and shareholder value. JOIB will dramatically expand its professional FA services, specializing in M&A services such as ownership battles, corporate restructuring, and business reorganizations, from large-cap to mid- and small-cap markets.

2. Outline of the subsidiary (JOIB) established

Name	Japan Originated Investment Bank, Inc.
Address	4-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
Name and title of representative	Shirou Terashita, President and Chief Executive Officer
Business activities	Professional FA services, specializing in M&A services such as ownership battles, corporate restructuring, and business reorganizations
Capital stock	100 million yen
Date of establishment	February 4, 2021
Composition of shareholders	IR Japan Holdings, Ltd.: 100%
End of fiscal year	March 31