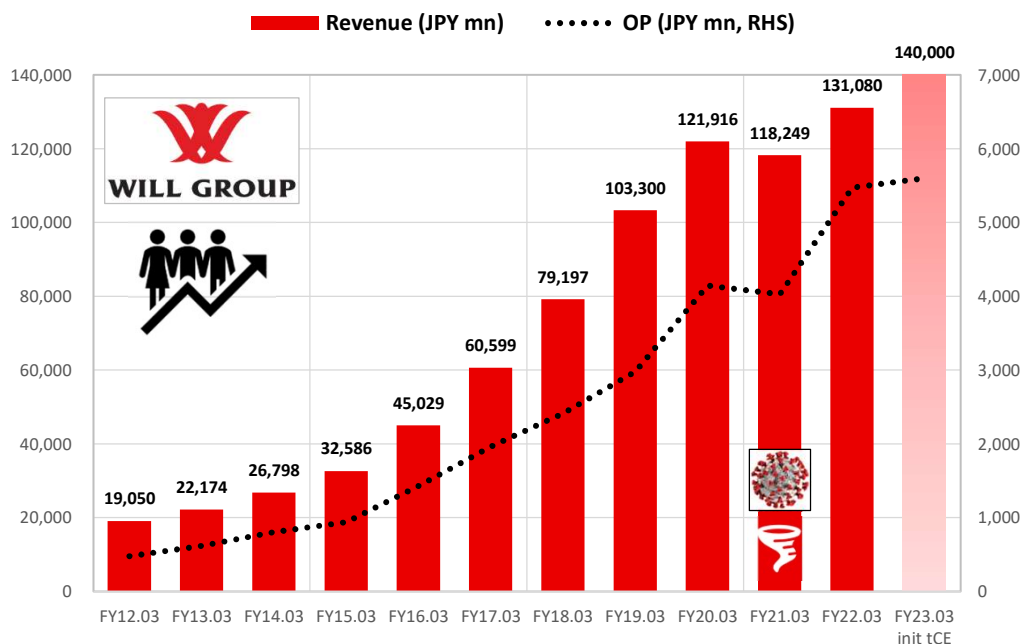


High DY attractive in high inflation environment Potentially significant upside to guidance from forex assumptions

SUMMARY

- ▼ Upon first glance, initial guidance for FY3/23 revenue +6.8%, OP +2.3% and profit attributable to owners of parent +1.3% seem surprisingly cautious after posting such a brisk recovery last term. However, upon closer inspection, it becomes clear that the Company has built in a number of conservative assumptions, particularly for Overseas WORK business. To begin with, initial guidance assumes the yen strengthens by 5 yen versus the AUD and by 4 yen versus SGD. QTD, the AUD has averaged 92.4, currently trading near 94, and the SGD has averaged 93.5, currently trading near 97. For example, assuming 90 for each would boost consolidated OP by nearly 9% relative to initial guidance.
- ▼ The US Bureau of Labor Statistics reported the CPI for March 2022 was 8.5%, and for May 8.6%, the highest levels in 40 years, and Fed officials have signaled they may need to raise rates to 'restrictive' levels to stabilize inflation and the economy. The stock market is now climbing the so-called "wall of worry" faced with the outlook for rising interest rates and slowing economic growth. SIR believes the high DY near 4% is attractive under this high inflation environment.
- ▼ Catalysts going forward include the next clues on strategic growth investments now that growth has resumed, as well as potential upward revisions stemming from cautious forex rate assumptions. The defensive growth portfolio and the 'PERM SHIFT' MTP initiative to steadily improve GPM are likely just what the doctor ordered.

Brief pause in earnings growth is over: 11Y CAGR: revenue +19.9%, OP +25.0%



Source: compiled by SIR from TANSBIN results summary financial statements.

4Q Follow-up



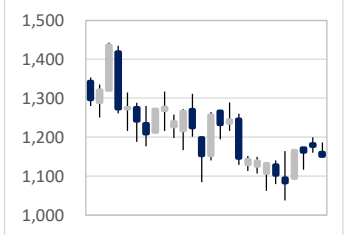
Focus Points:

High-growth HR services provider with strength in mobile phone shops, call centers, food factories, nursing care, construction engineers and start-up support. Overseas business in Aus. and Sing.

Key Indicators

Share price (6/10)	1,152
YH (22/1/4)	1,434
YL (22/5/12)	1,038
10YH (18/2/2)	2,139
10YL (14/5/21)	183.6
Shrs out. (mn shrs)	22.852
Mkt cap (¥ bn)	26,326
EV (¥ bn)	25,341
Equity ratio (3/31)	21.8%
23.3 P/E (CE)	7.8x
23.3 EV/EBITDA (CE)	3.3x
22.3 ROE (act)	33.5%
22.3 P/B (act)	2.28x
23.3 DY (CE)	3.82%

6M weekly share price



Source: SPEEDA price data

Chris Schreiber CFA

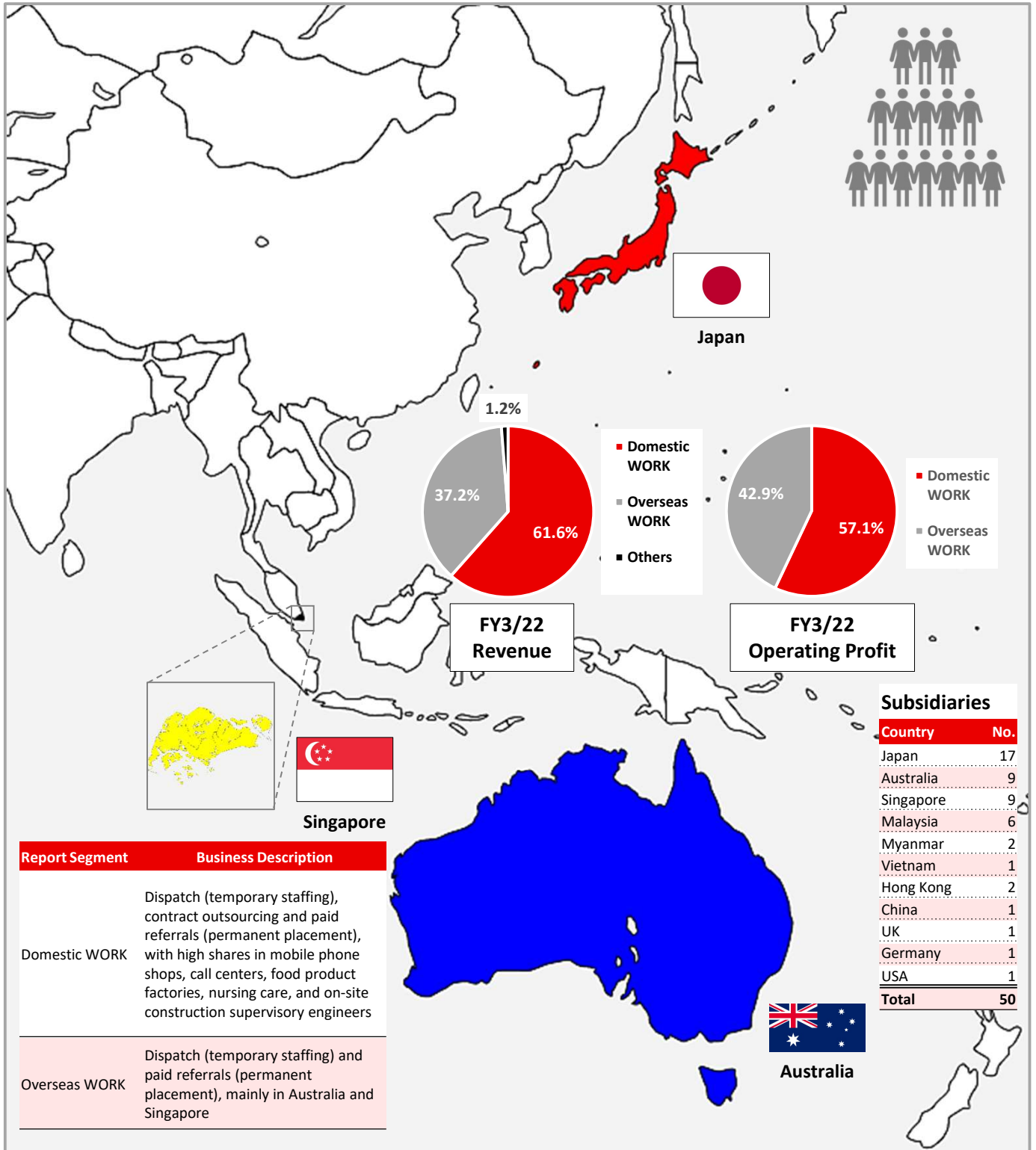
Company Specialist

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This report was prepared by Sessa Partners on behalf of WILL GROUP, INC. Please refer to the legal disclaimer at the end for details.

WILL GROUP Consolidated Business Overview



Source: compiled by SIR from TANSHIN summary financial statements and company IR materials.



WILL GROUP FY3/22 Consolidated Financial Results and FY3/23 Forecasts

WILL GROUP

JPY mn, %	FY3/19	FY3/20	FY3/21	FY3/22	FY3/22	AMT	PCT	FY3/23	AMT	PCT
	IFRS	IFRS	IFRS	IFRS	IFRS	CHG	CHG	IFRS	CHG	CHG
	act	act	act	rev'd CE	act	YoY	YoY	init CE	YoY	YoY
Revenue	103,300	121,916	118,249	130,000	131,080	12,831	10.9	140,000	8,920	6.8
YoY		18.0	(3.0)	9.9	10.9			6.8		
<i>by reporting segment</i>										
• Domestic WORK	—	84,438	80,050	81,020	80,726	676	0.8	88,980	8,254	10.2
• Overseas WORK	—	36,074	36,920	47,390	48,746	11,826	32.0	49,030	284	0.6
ratio to revenue		29.6%	31.2%	36.5%	37.2%			35.0%		
• Others	—	1,549	1,278	1,570	1,607	329	25.7	1,980	373	23.2
<i>by Domestic WORK sectors</i>										
• Sales outsourcing	22,208	23,150	19,046	19,430	19,517	471	2.5	20,660	1,143	5.9
• Call centers	15,724	16,459	16,866	17,050	17,041	175	1.0	18,420	1,379	8.1
• Factory outsourcing	20,885	23,745	20,585	18,440	18,315	(2,270)	(11.0)	19,110	795	4.3
• Nursing care	9,889	12,055	13,218	13,800	13,678	460	3.5	14,760	1,082	7.9
• Start-up staff support	1,050	1,263	1,273	2,300	2,349	1,076	84.5	2,800	451	19.2
• Construction engineers	3,210	4,806	5,275	5,780	5,786	511	9.7	8,300	2,514	43.4
• Others	2,866	2,959	3,786	4,220	4,038	252	6.7	4,930	892	22.1
Gross profit	20,305	25,402	24,056	28,390	28,765	4,709	19.6	31,580	2,815	9.8
GPM	19.7%	20.8%	20.3%	21.8%	21.9%			22.6%		
• Domestic WORK GP	—	—	16,430	—	17,231	801	4.9	—		
GPM			20.5%		21.3%					
• Overseas WORK GP	—	—	6,994	—	11,540	4,546	65.0	—		
GPM			18.9%		23.7%					
SG&A expenses	17,406	21,422	20,463	—	23,585	3,122	15.3	—		
ratio to revenue	16.8%	17.6%	17.3%		18.0%					
Depreciation	1,580	1,990	2,229	2,020	2,084	(145)	(6.5)	2,070	(14)	(0.7)
EBITDA	4,537	4,537	4,537	7,020	7,556	3,019	66.5	7,670	114	1.5
ratio to revenue	4.4%	3.7%	3.8%	5.4%	5.8%			5.5%		
Operating profit	2,957	4,145	4,030	5,000	5,472	1,442	35.8	5,600	128	2.3
YoY		40.2	(2.8)	24.1	35.8			2.3		
OPM	2.9%	3.4%	3.4%	3.8%	4.2%			4.0%		
<i>by reporting segment</i>										
• Domestic WORK OP	—	5,061	4,763	4,500	4,448	(315)	(6.6)	5,690	1,242	27.9
OPM										
• Overseas WORK OP	—	971	1,942	2,850	3,348	1,406	72.4	2,580	(768)	(22.9)
OPM										
• Others OP	—	(352)	(413)	(340)	(342)	71	RS	(190)	152	RS
• eliminations	—	(1,535)	(2,262)	(2,010)	(1,981)	281		(2,480)	(499)	
<i>by Domestic WORK sectors</i>										
• Sales outsourcing	1,538	1,864	1,468	1,540	1,614	146	9.9	1,870	256	15.9
• Call centers	833	999	1,131	1,120	1,176	45	4.0	1,300	124	10.5
• Factory outsourcing	1,039	1,408	1,001	1,290	1,258	257	25.7	1,450	192	15.3
• Nursing care	187	360	381	350	296	(85)	(22.3)	710	414	139.9
• Start-up staff support	269	310	159	600	604	445	279.9	570	(34)	(5.6)
• Construction engineers	31	240	39	(590)	(559)	(598)	TR	(430)	129	RS
• Others	168	257	532	410	436	(96)	(18.0)	NA		
Profit before tax	2,876	4,057	3,788	5,000	5,293	1,505	39.7	5,490	197	3.7
Profit	1,734	2,712	2,678	3,510	3,854	1,176	43.9	3,870	16	0.4
Profit ATOP	1,539	2,380	2,363	2,980	3,286	923	39.0	3,330	44	1.3
AUD-JPY	80	74	76	84	83	7		78	(5)	
SGD-JPY	81	79	78	82	83	5		79	(4)	

Source: compiled by SIR from IR results briefing materials, TANSHIN financial statements and IR FactSheet.

Note: sensitivity to ¥1 annual fluctuation* ► AUD = revenue ¥460mn, OP ¥30mn, ► SGD = revenue ¥110mn, OP ¥10mn. TR = turned red, RS = red shrink.

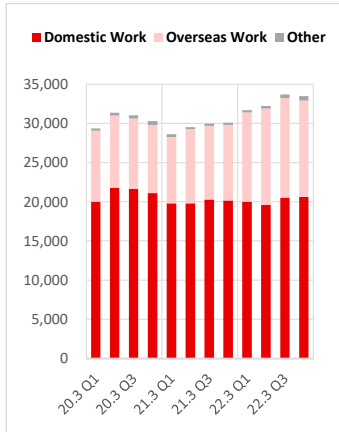
*Adjusted to exclude the effects of overseas subsidy income.

WILL GROUP

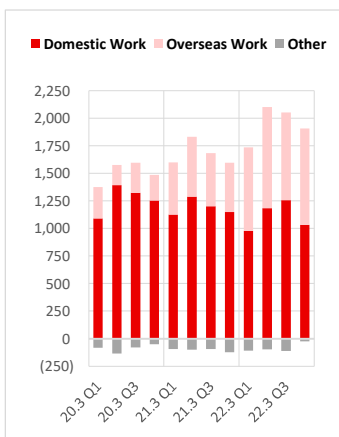
'PERM Shift' initiative delivers results

FY3/22 consolidated GPM posts listing high of 21.9%

Revenue (JPY mn)



OP (JPY mn)



Source: compiled by Sessa Partners from TANSHIN final statements. Segment OP is shown before eliminations.

RESULTS SUMMARY

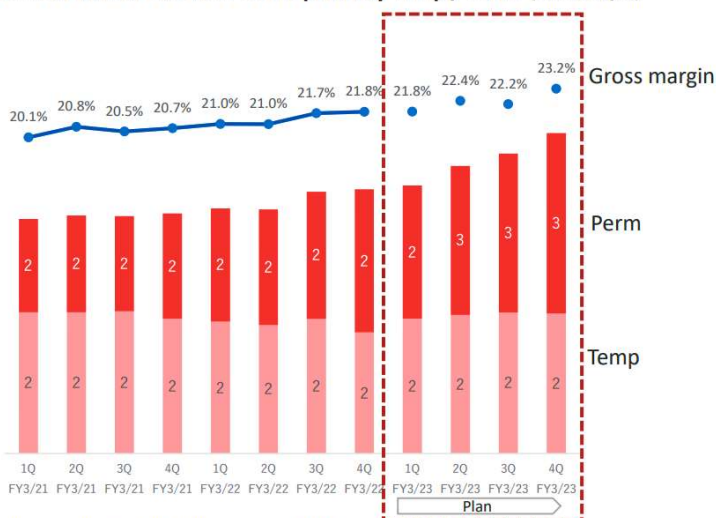
▼ WILL GROUP announced FY3/22 4Q consolidated financial results at 15:00 on Wednesday 5/11, and it held a results briefing at 09:00 on Wednesday 5/25. Headline numbers for the full term ended March 31, 2022 were revenue +10.9% YoY, OP +35.8%, and profit attributable to owners of parent +39.0%, all nicely ahead of the upward revision on 3Q results (see table on P3).

▼ By reporting segments, Domestic WORK Business posted revenue +0.8% and OP -6.6%. Profits declined mainly due to leading investment in hiring increased sales staff and consultants for target growth fields of nursing care placement and recruiting and construction supervisory engineers staffing service. Overseas WORK Business posted revenue +32.0% and OP +72.4%. While part of the boost came from the yen's depreciation versus the AUD and SGD, there was firm underlying demand for both temporary staffing and placement and recruiting.

▼ Ultimately, the central story behind the strong earnings results for FY3/22 was steady progress in implementing the 'PERM Shift' initiative in the Company's Medium-Term Management Plan, which targets increasing sales in the PERM domain (placement and recruiting, and temporary staffing for highly specialized fields), which leads to higher unit contract prices, resulting in a higher gross profit margin. Thanks to Perm SHIFT, on a quarterly basis, 4Q GPM was the highest among those in the three most recent fiscal years. On a full-year basis, GPM was the highest since the Company's listing. The graphs below show both Domestic WORK and Overseas WORK posted 4Q GPM of 21.8% and 24.7%, respectively.

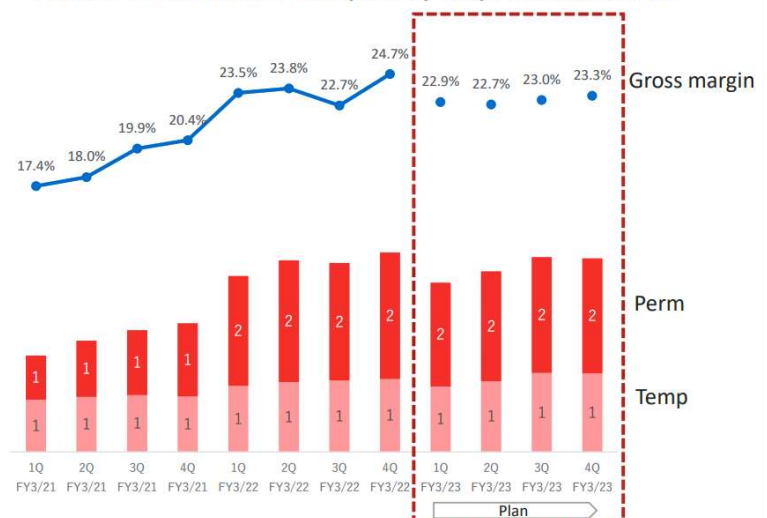
▼ Assumptions for FY3/23 shown in the dashed boxes below are: 1) in Overseas WORK Business, demand for permanent placement is likely to slow compared to the previous year, and 2) in Domestic WORK Business, all sectors are forecast to improve, and accordingly, the consolidated gross margin is expected to increase further from 21.9% in FY3/22 → 22.6% in FY3/23.

-Domestic WORK Business Gross profit by Temp / Perm*(Billions of yen)-



*Intra-segment consolidation adjustments are not included. Gross profit and gross margin are based on adjusted figure that excludes the effects of overseas subsidy income.

-Overseas WORK Business Gross profit by Temp / Perm (Billions of yen)-



Source: excerpt from IR 4Q results briefing materials. <https://ssl4.eir-parts.net/doc/6089/tdnet/2142463/00.pdf>

WILL GROUP



Key assumptions in 1H and full-term FY3/23 initial guidance

- ▼ 1H guidance is for revenue +4.8% and OP -16.2% (Domestic WORK revenue +7.8%, OP +10.6%, Overseas WORK revenue -1.2%, OP -29.5%). Despite expectation for 1H consolidated GPM to rise from 22.0% → 22.3%, this mainly reflects the planned increase in domestic upfront strategic investment, as well as a slowdown in permanent placement overseas.
- ▼ Full-term guidance is for revenue +6.8% and OP +2.3% (Domestic WORK revenue +10.2%, OP +28.1%, Overseas WORK revenue +0.6%, OP -22.8%). For Overseas WORK revenue, the Company assumes a slowdown in permanent placement demand, and for OP an increase in recruitment/personnel expenses as well as decline in high-margin permanent placement revenue. However, initial guidance assumes the yen strengthens by 5 yen versus both the AUD and SGD to 78 and 79, respectively. Sensitivity for a ¥1 annual fluctuation is ► AUD = revenue ¥460mn, OP ¥30mn, ► SGD = revenue ¥110mn, OP ¥10mn. As note on the cover page, QTD, the AUD has averaged 92.4, currently trading near 94, and the SGD has averaged 93.5, currently trading near 97. Merely adopting an assumption of 90 for each would boost OP by roughly ¥480mn, nearly 9% of initial guidance for consolidated OP of ¥5,600mn. The two graphs below suggest potential for an upward revision.
- ▼ By Domestic WORK sectors, for the original main sectors of sales outsourcing, call centers and factory outsourcing, now in the profit maximization domain in the MTP exhibit on P7, the Company is guiding for single-digit growth in revenue and double-digit growth in OP for each (see table on P3), for sales support from an increase in on-site full-time employees to reduce outsourcing expense, for call centers from higher GPM from increased contract outsourcing, and for factory outsourcing as restrictions on foreign national immigration are lifted. For focus sector nursing care, the company is guiding for sharp OP growth on an increase in permanent placement, realizing a return on its policy of focusing on temp positions intended to later convert to permanent positions. For focus sector construction engineers, top line will continue to show strong growth as the Company focuses on new graduates and those without experience, which will somewhat shrink the loss due to heavy recruiting and upfront expense. Start-up support will remain at a high level.



AUD-JPY



SGD-JPY



Source: compiled by SIR from YAHOO! Finance historical price data.

Domestic WORK Sectors Supplementary Information

persons, JPYmn, %	FY3/20				FY3/21				FY3/22			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<i>QTR-end staff on assignment</i>												
• Sales outsourcing	4,655	4,730	4,778	4,389	3,673	3,531	3,575	3,697	3,481	3,347	3,383	3,400
• Call centers	5,472	5,861	5,787	5,834	5,259	5,219	5,197	5,235	5,127	5,082	5,208	5,315
• Factory outsourcing	10,172	10,105	10,144	9,342	8,015	8,170	7,955	7,495	6,738	6,550	6,128	6,394
• Nursing care	4,491	4,815	4,880	5,429	5,226	5,188	5,169	5,226	5,112	5,152	5,319	5,341
• Construction engineers	445	476	508	547	550	546	576	613	690	729	775	854
<i>YoY</i>												
• Sales outsourcing	(0.3)	5.1	1.5	(16.5)	(21.1)	(25.3)	(25.2)	(15.8)	(5.2)	(5.2)	(5.4)	(8.0)
• Call centers	4.8	11.4	5.1	4.4	(3.9)	(11.0)	(10.2)	(10.3)	(2.5)	(2.6)	0.2	1.5
• Factory outsourcing	30.9	17.6	4.7	(3.5)	(21.2)	(19.1)	(21.6)	(19.8)	(15.9)	(19.8)	(23.0)	(14.7)
• Nursing care	23.9	20.4	14.9	23.6	16.4	7.7	5.9	(3.7)	(2.2)	(0.7)	2.9	2.2
• Construction engineers	—	14.7	15.5	22.1	23.6	14.7	13.4	12.1	25.5	33.5	34.5	39.3
<i>Revenue by sector</i>												
Domestic WORK Total	19,984	21,741	21,620	21,092	19,781	19,814	20,301	20,153	19,832	19,762	20,518	20,612
• Sales outsourcing	5,386	6,393	5,769	5,602	4,462	4,696	4,824	5,064	4,767	4,625	4,860	5,265
• Call centers	3,868	4,145	4,264	4,182	4,222	4,190	4,243	4,211	4,220	4,216	4,334	4,271
• Factory outsourcing	5,819	6,060	6,150	5,716	5,390	5,163	5,199	4,833	4,698	4,594	4,642	4,381
• Nursing care	2,788	2,968	3,108	3,191	3,317	3,323	3,297	3,281	3,325	3,396	3,537	3,420
• Start-up staff support	261	333	310	359	300	304	267	402	526	569	537	717
• Construction engineers	1,099	1,156	1,226	1,325	1,297	1,299	1,311	1,368	1,337	1,405	1,475	1,569
• Others	763	686	793	717	793	839	1,160	994	959	957	1,133	989
<i>YoY</i>												
Domestic WORK Total	16.5	16.0	6.8	7.0	(1.0)	(8.9)	(6.1)	(4.5)	0.3	(0.3)	1.1	2.3
• Sales outsourcing	0.3	17.6	(0.9)	0.4	(17.2)	(26.5)	(16.4)	(9.6)	6.8	(1.5)	0.7	4.0
• Call centers	(0.9)	7.5	4.9	7.3	9.2	1.1	(0.5)	0.7	(0.0)	0.6	2.1	1.4
• Factory outsourcing	23.0	19.3	9.1	5.2	(7.4)	(14.8)	(15.5)	(15.4)	(12.8)	(11.0)	(10.7)	(9.4)
• Nursing care	27.2	22.6	18.0	20.8	19.0	12.0	6.1	2.8	0.2	2.2	7.3	4.2
• Start-up staff support	6.1	14.4	39.0	23.8	14.9	(8.7)	(13.9)	12.0	75.3	87.2	101.1	78.4
• Construction engineers	—	13.7	12.7	19.9	18.0	12.4	6.9	3.2	3.1	8.2	12.5	14.7
• Others	8.4	8.9	2.5	(5.4)	3.9	22.3	46.3	38.6	20.9	14.1	(2.3)	(0.5)
<i>OP by sector (*before elim.)</i>												
Domestic WORK Total	1,213	1,451	1,404	1,370	1,152	1,386	1,086	1,087	1,144	1,148	1,326	1,207
• Sales outsourcing	393	545	456	470	263	456	384	365	404	327	421	462
• Call centers	228	276	265	230	322	280	259	270	286	278	307	305
• Factory outsourcing	350	339	391	328	254	281	218	248	373	284	348	253
• Nursing care	74	77	69	140	175	102	63	41	60	96	101	39
• Start-up staff support	62	98	87	63	45	54	(10)	70	142	176	131	155
• Construction engineers	35	47	62	96	57	35	(25)	(28)	(207)	(121)	(129)	(102)
• Others	71	69	74	43	36	178	197	121	86	108	147	95
<i>OPM by sector (*before elim.)</i>												
Domestic WORK Total	6.1%	6.7%	6.5%	6.5%	5.8%	7.0%	5.3%	5.4%	5.8%	5.8%	6.5%	5.9%
• Sales outsourcing	7.3%	8.5%	7.9%	8.4%	5.9%	9.7%	8.0%	7.2%	8.5%	7.1%	8.7%	8.8%
• Call centers	5.9%	6.7%	6.2%	5.5%	7.6%	6.7%	6.1%	6.4%	6.8%	6.6%	7.1%	7.1%
• Factory outsourcing	6.0%	5.6%	6.4%	5.7%	4.7%	5.4%	4.2%	5.1%	7.9%	6.2%	7.5%	5.8%
• Nursing care	2.7%	2.6%	2.2%	4.4%	5.3%	3.1%	1.9%	1.2%	1.8%	2.8%	2.9%	1.1%
• Start-up staff support	23.8%	29.4%	28.1%	17.5%	15.0%	17.8%	-3.7%	17.4%	27.0%	30.9%	24.4%	21.6%
• Construction engineers	3.2%	4.1%	5.1%	7.2%	4.4%	2.7%	-1.9%	-2.0%	-15.5%	-8.6%	-8.7%	-6.5%
• Others	9.3%	10.1%	9.3%	6.0%	4.5%	21.2%	17.0%	12.2%	9.0%	11.3%	13.0%	9.6%

Source: compiled by SIR from IR FactSheet, supplementary information.



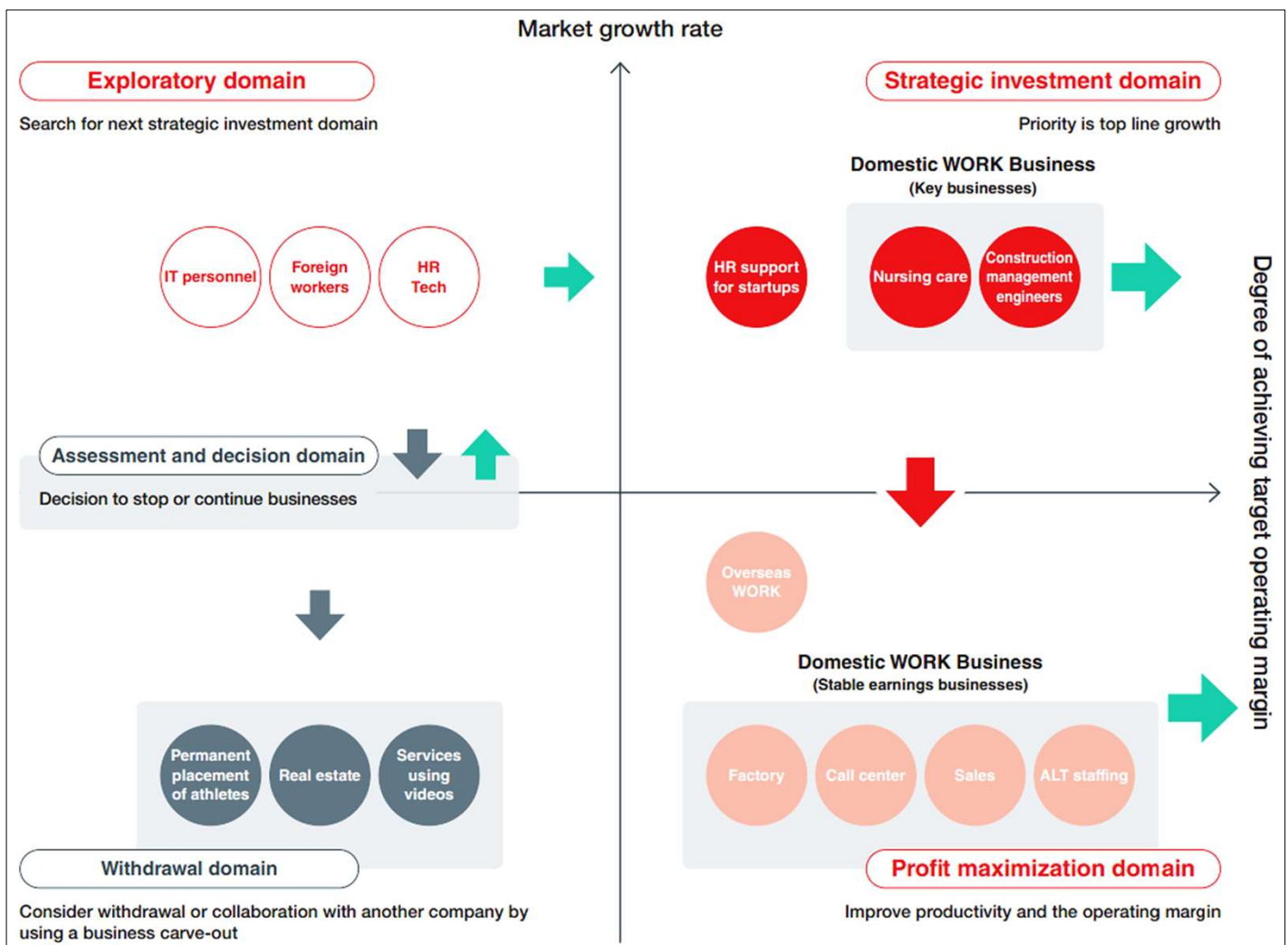


MTP strategic classification of individual businesses into focus domain quadrants

When reviewing each of the six category-specific areas of specialization in domestic business, it is important to consider each in the context of the Medium-Term Management Plan “WILL-being 2023,” differentiating between a focus on growth and a focus on profitability. The first three original main businesses of Sales Outsourcing, Call Centers and Factory Outsourcing, shown in pink circles in the lower right-hand quadrant titled “Profit maximization domain,” have effectively gone ex-growth, and the focus going forward is on raising efficiency and profit margins.

The second three areas of Nursing Care, Construction Supervisory Engineers and Start-up HR Support, shown in red circles in the upper right-hand quadrant titled “Strategic investment domain,” prioritize top line revenue growth in growing market segments. The situation of chronic shortages of IT engineers and foreign national workers, shown in white circles in the upper left-hand quadrant titled “Exploratory domain,” along with the Group’s initiative for HR Tech as part of overall digital transformation (DX), are new business areas for strategic investment. For a full overview of MTP initiatives, please refer to SIR’s Initiation report dated April 7, 2022.

Medium-Term Management Plan “WILL-being 2023”: Business Portfolio Classified into Strategic Domains



Source: “INTEGRATED REPORT” (February 10, 2022). https://ssl4.eir-parts.net/doc/6089/ir_material3/176977/00.pdf

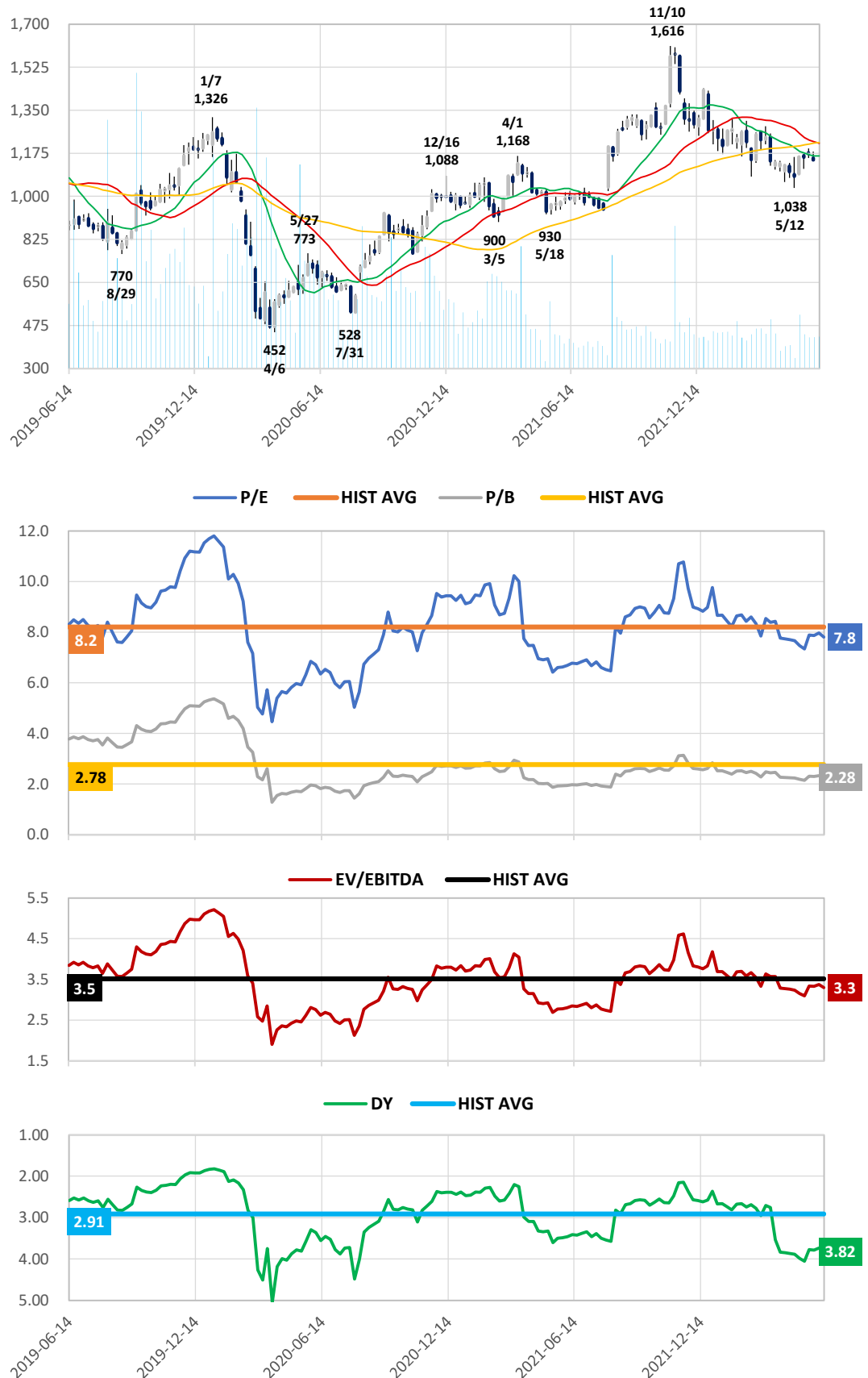
WILL GROUP



Performance and Valuations: SESSA Smart Charts

- ✓ Current valuations (P/E, P/B and EV/EBITDA) are trading at slight discounts to historical averages.
- ✓ At the same time, the DY of 3.82% is now trading 31% above its historical average.
- ✓ The investment opportunity is MTP initiatives are improving the profit structure, briefly summarized on the following page, which is accelerating growth.

SESSA Smart Charts: 3-Year Weekly Share Price and Valuations Trend



Source: compiled by SIR from SPEEDA historical earnings and price data. Valuations calculated based on CE.

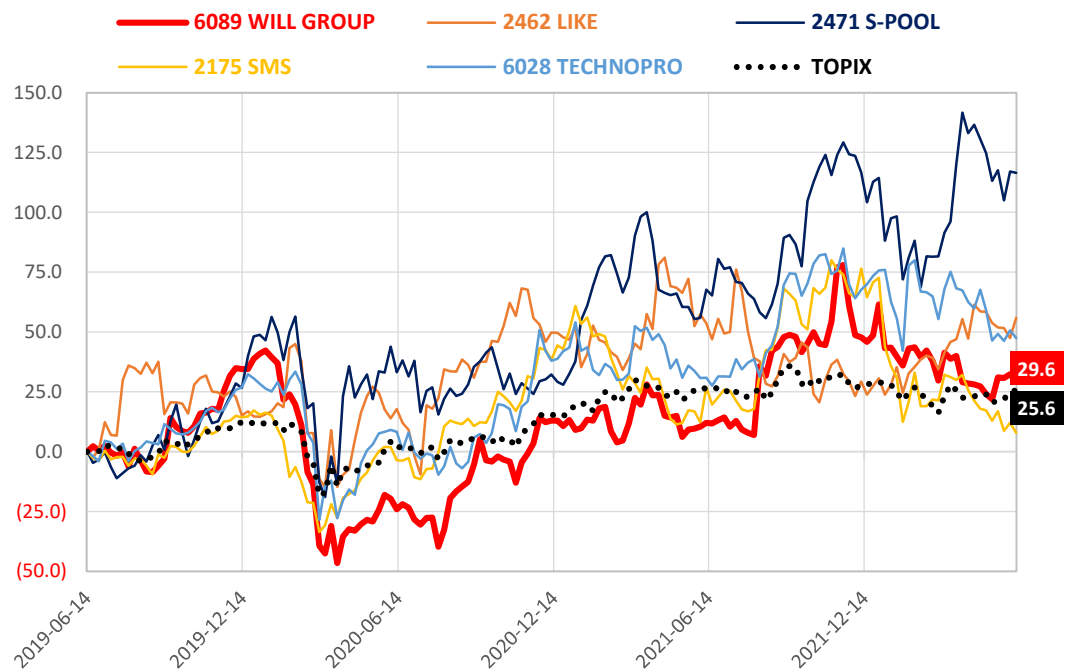


Analyst's view

- ✓ Given the healthy overshoot on FY3/22 earnings, the next positive news flow will likely include additional clues on growth investments clearly articulated in the MTP.
- ✓ In any event, cheap valuations will likely be revisited, along with its high DY and defensive growth portfolio.



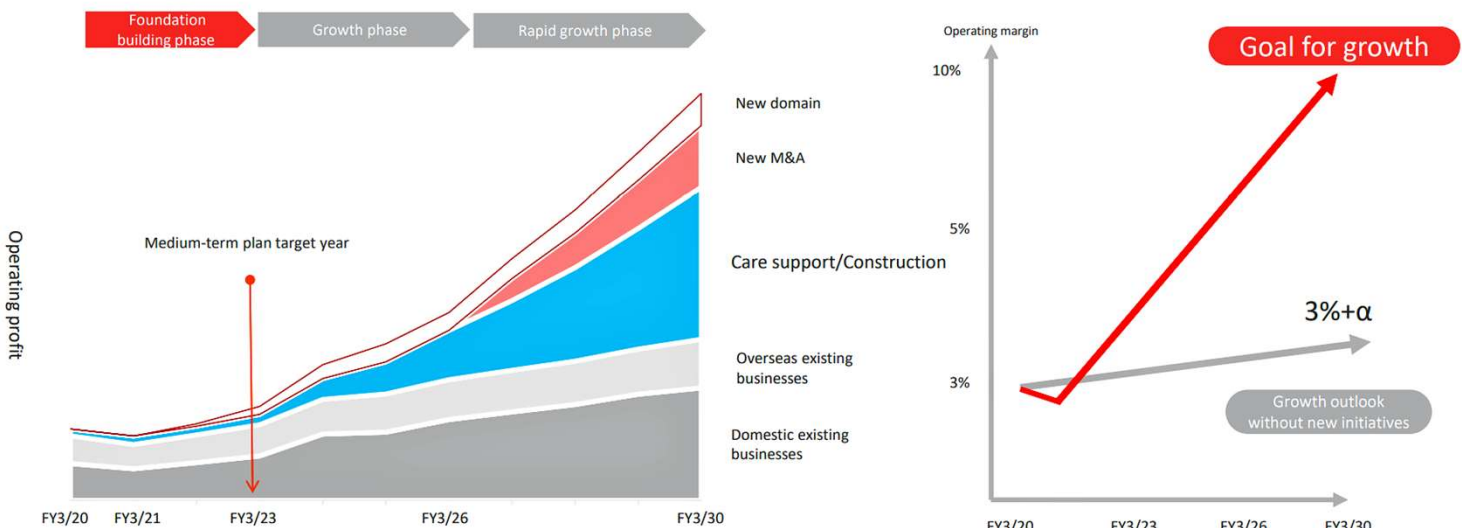
3Y Weekly Relative Performance Trend: strong fundamentals starting to outperform



Basic policy outlined in the MTP is to use the “WORK SHIFT” strategy to raise profit margins, consisting of: ① **portfolio shift**, or “Perm SHIFT” to permanent placement and temporary staffing in highly specialized categories to maximize/optimize growth, and ② **digital shift** to use digital technologies to raise efficiency of temporary placement and contract outsourcing. The graphic below provides a long-term vision (growth scenario) for the Group envisioned by top management, where MTP “WILL-being 2023” is positioned as a “foundation building phase.” Since the Group essentially achieved FY3/23 targets a year ahead of schedule, it has likely already advanced to the “growth phase,” and catalysts going forward will likely include announcements by management regarding new strategic growth investments.

MTP “WILL-being 2023” focus is changing the profit structure for rapid future growth

■ Medium/Long-term Growth Scenario



Source: “Company Overview” (July 1, 2021). https://ssl4.eir-parts.net/doc/6089/ir_material3/166720/00.pdf



Chairman Ikeda and President Ohara

Major Shareholders

as of March 31, 2022

Name or Designation	Shares owned (thou. shares)	Pct of Shares Owned
Ryosuke Ikeda	4,204.1	18.40
Shigeru Ohara	1,781.5	7.80
Ikeda Planning Office Co.	1,707.5	7.47
The Master Trust Bank of Japan, Ltd. (trust acct.)	1,683.7	7.37
Custody Bank of Japan, Ltd. (trust acct.)	1,098.4	4.81
BBH FOR FIDELITY LOW-PRICED STOCK FUND (prin. all sector subport.)	1,048.5	4.59
WILL GROUP Employee Stock Ownership Plan	560.3	2.45
GOLDMAN SACHS INTERNATIONAL	495.7	2.17
STATE STREET BANK AND TRUST Client Omnibus Acct. OM02505002	420.9	1.84
Shingo Watanabe	400.0	1.75
Top 10	13,400.6	64.37
Number of shares issued	22,852.2	
Treasury stock (0.02%)	5.4	
Number of shares issued and outstanding (excl. treasury stock)	22,846.8	100.00

Source: compiled by SIR from Notice of 16th Annual General Meeting of Shareholders.

Shareholder Rebate Policy

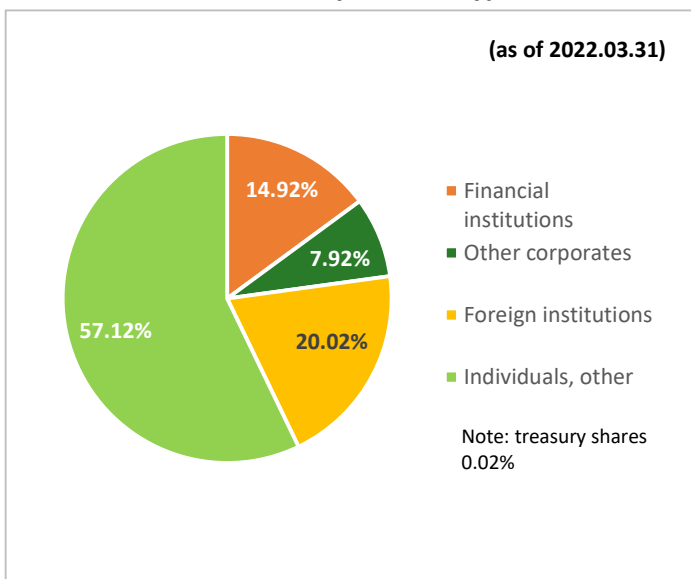
As can be seen from the list of major shareholders above, Chairman Ikeda, his family wealth management office and President Ohara collectively own 33.67% of shares outstanding. Both men are still relatively young and in good health at 53, and they share a passion for growing the company and bringing about positive change in Japan workstyles. As the top shareholders, their interests are aligned with those of all shareholders, an attractive point which can not be understated in our view.

The company’s policy on distribution of profits adopts a total return approach including payment of dividends and share buybacks, aiming for total consol. payout ratio of 30%.

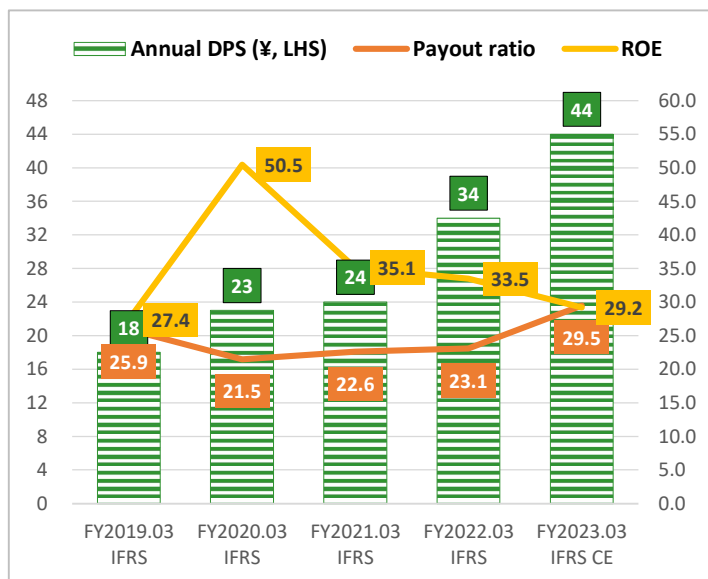


Shareholder breakdown by investor type

(as of 2022.03.31)



Trend of shareholder rebates



Source: compiled by SIR from TANSIN financial statements and company IR results briefing materials. ROE estimate by SIR.

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