

For Immediate Release

November 11, 2014

New Horizon Capital Co., Ltd.

**NHC Supports Growth of Japan's Overseas Education Industry  
Promoting the Government's Growth Strategy**

New Horizon Capital (Head Office, Minato-ku, Tokyo, Chairman and President: Yasushi Ando), a Tokyo-based private equity fund, has entered into agreements to acquire a majority shareholding in the iae Global Group, one of the world's leading student recruitment organizations. NHC has concurrently entered into an agreement to acquire the business of KK Unitips (Head Office: Nakano-ku, Tokyo), which, together with the entities constituting the iae Global Group, is being combined under a single holding company, iae Holdings Ltd. (Head Office, Minato-ku, Tokyo, Chairman: Stephen Givens). OJ Kim, founder of the iae Global Group, will remain a significant shareholder of the iae Group through iae Holdings Ltd and will continue to play a primary management role.

At a time of growing interest and demand in Japan and other Asian countries for overseas study opportunities, iae Holdings Ltd through the entities constituting the iae Global Group will serve as a bridge between students and overseas educational institution throughout Asia. It will leverage its knowledge of local markets, deep-rooted relationships with educational institutions, and global IT infrastructure to further expand its presence in the market.

The global overseas education market has been expanding steadily. According to UNESCO, the number of students worldwide, led by Asian students, has been growing at a rate of 5.7% annually, reaching a total of over 400,000 overseas students in 2012. Based on original country of students study abroad in number, Japan is ranked 22nd and 7th in terms of destination of study abroad. Given Japan's economic power, it is widely believed that Japan should increase students inbound and outbound significantly to foster global human resources.

The Japanese government has initiated policies and funding to increase the number of Japanese studying overseas to 120,000 university students and 60,000 high school students by 2020, and to double the number of foreign students studying in Japan to 300,000.

NHC has a three-stage plan to increase the company's value. First, by establishing iae Japan Ltd, it will

reorganize and expand Japan's overseas educational support industry with iae Global Group's established infrastructure and global networks as well as Unitips' networks. In the second stage, iae Holdings Ltd will expand its Global Group's existing networks and make investments through M&A activities in growing Asian countries including Indonesia, Saudi Arabia, India, Nepal, Vietnam, Thailand, China and Myanmar, where the number of students obtaining overseas educations has been on the rise. In the third stage, iae Holdings Ltd will establish a strong international presence in the global market, reinforcing its positions in Brisbane, Melbourne, Perth and the Gold Coast in Australia and Vancouver, Canada, all of which not only have accepted Japanese, but also international students from many other countries.

This plan cannot be achieved just by expanding the size of business operations. In order to acquire productive global knowledge and develop the overseas-education market on both domestic and international levels, NHC and iae Holdings Ltd will aim to help students effectively choose long term study at universities rather than short term study-abroad for only English-learning. In addition, it will help students broaden their career options after graduation. The company will introduce a variety of curricula, offer counseling opportunities to which students can have easy access, standardize and develop quality counselors to guide students.

NHC Chairman and President Yasushi Ando remarked, "Global education and developing global human resources are keys to Japan's future in the world economy. Our fund hopes to make an important social contribution through this investment".

#### **【About NHC】**

NHC is a top-tier Japanese PE fund targeting mid- to small-cap buyout deals with approximately 12 years of experience and a cumulative AUM of 230 billion yen. It was spun off of Phoenix Capital, which was founded by Yasushi Ando. NHC has been managing two funds since its foundation and eight funds in total as Phoenix Capital and NHC. The NHC team has an excellent equity investment track record of 30 firms, including Mitsubishi Motors Corporation, Teac Corporation, Tokyu Construction, Fudo Construction, Seikitokyo Kogyo, Ichida, Tsumura, and Housetec. NHC's record includes more than 90 firms including 30 equity investments.

#### **【About iae Global Group】**

Established by OJ Kim in Korea in 1992, iae Global Group is a leading international-education

recruitment and management organization with nearly 50 branches or joint-venture partner offices in major international recruitment markets in China, Hong Kong, India, Indonesia, Myanmar, Nepal, Saudi Arabia, Taiwan and Thailand, as well as onshore offices in Australia, Canada, New Zealand, the United Kingdom and the United States. Since 1998, it has been investing in the most-advanced systems in its market and developing high-level, ongoing business models across the world. The iae Global Group currently places over 20,000 students annually in a network of over 700 educational institutions.

For inquiries and further information, please contact:

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