

For Immediate Release

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New Horizon Capital Co., Ltd

NHC Invests in Shade3D
To Support the Revitalization and Growth of Japan's Exclusive 3D Computer Graphics
Software Development Company

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman and President: Yasushi Ando; hereafter NHC), a Tokyo-based private equity fund, announced today that on September 4, the company's second fund, NH-2, came to an agreement with the shareholders of Shade3D Co., Ltd. (Head Office: Taito-ku, Tokyo; CEO: Masanao Sasabuchi; hereafter Shade3D), an integrated 3D computer graphics software (3DCG), "Shade" development and distribution company, to support its business revitalization. Shade3D's mid-term business plan is to expand its revenue in sales to 400 million yen and operating profit to 100 million yen within the next two years.

The reasons for NHC's decision to invest in Shade3D: 1) Shade is the only domestic 3DCG software widely used today with a 30-year history since its first version, 2) there are great numbers of registered users and it is used widely as IT class material at educational institutions; therefore, Shade3D's bankruptcy would have a harmful impact on existing users and on the educational field, 3) a development system of highly experienced and talented engineers has been maintained, and, therefore the development of improved versions and new products is possible, and 4) 3D printing is beginning to prevail, and so users are expected to increase by improvement of 3D printing assistant functions of "Shade".

NHC has agreed with the bankruptcy trustees of TIBANNE (under bankruptcy procedures), the parent company of Shade3D and its affiliated company, MTGOX (under bankruptcy procedures) that NH-2 purchases Shade3D's entire shares and all outstanding credits held by TIBANNE and MTGOX. NHC will increase the capital stocks and support Shade3D's business growth through cash management and new business developments. Specifically, NHC will proactively assist Shade3D which plans to increase revenue of existing business by updating its Shade3D series and launching new products that will enable easy 3D creation such as "Sunny3D" and "Shapeasy". Shade3D also will aggressively push forward its policy of increasing corporate value through the development and commercialization of new services for B2B businesses.

【About NHC】

New Horizon Capital (NHC) is a top-tier Japanese PE fund targeting small- to mid-cap buyout deals with approximately 13 years of experience and a cumulative AUM of 250 billion yen. NHC 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 more than 30 firms, including Mitsubishi Motors Corporation, Teac Corporation, Tokyu Construction, Hitachi Houssetec, Mag2, iae Holdings, Marumo Industry, Tachikichi and Takeda Industry. NHC's record includes more than 90 firms, including 36 equity investments.

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