

For Immediate Release

December 17, 2015

New Horizon Capital Co., Ltd.

**NHC to Invest in Yuko Co., Ltd.
Business-Succession Investment to Highlight Company Stabilization**

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman and President: Yasushi Ando; hereafter NHC), a Tokyo-based private equity fund, announced on December 5 that the company's second fund, NH-2, plans to invest in Yuko Co., Ltd. (hereafter Yuko), a wholesale housing and plumbing equipment company based in Osaka, as a business-succession investment.

The reason behind the investment decision was to work with Yuko in appointing a successor from the owner family. The company itself is continuing to operate steadily in an industry where restructuring and consolidation are accelerating. NHC determined that maintaining Yuko's current business partners and stabilizing its workforce will contribute to local economies. NHC also believes that NHC can contribute to Yuko, which is in the same industry as its earlier investment Housetec Inc., on the company's continued success by leveraging its investment experiences in the housing industry space.

NH-2 will acquire all shares issued by the owner family, and will settle the transaction on the same day; December 25th at the earliest. NHC plans to appoint a president, and will post an outside board member and statutory auditor. There will be no changes in the employment conditions. NHC expects that its assistance will result in the continued patronage of Yuko by its customers.

【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 Housotec, Mag2, iae Holdings, Marumo Industry, Tachikichi, Takeda Industry and Shade3D. NHC's record includes more than 90 firms, including 36 equity investments.

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