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For Immediate Release

New Horizon Capital Co., Ltd.

### **NHC Invests in Kawasaki Holdings Co., Ltd.**

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman and President: Yasushi Ando; hereafter NHC), a leading independent private equity fund, announced today that the company's second fund, NH-2, has invested in Kawasaki Holdings Co., Ltd. (Head office: Kita-ku, Kumamoto Prefecture; Chairman and CEO: Masami Kawasaki; hereafter Kawasaki Holdings), a single-family house developer. NHC acquired approximately one third of its outstanding common shares in addition to one million shares of newly issued non-voting shares.

Kawasaki Holdings has steadily grown over the 30 years since its establishment as a community-based company constructing and selling homes in the Kyushu and Tokai regions. Kawasaki Holdings holds a large market share in its main business area, including Kumamoto and Mie prefectures respectively, where it has gained name recognition and reliability among its customers, as supported by its business history. In addition to its existing business area, Kawasaki Holdings plans to expand its business in dense population areas like Fukuoka and Nagoya metropolitan areas where further business growth is expected.

NHC provided growth capital for Kawasaki Holding's future expansion in urban-area business. Existing management members will continue to hold a part of the shares and manage the company. NHC will support to strengthen Kawasaki Holding's governance for an expected Initial Public Offering by sending extra management members. NHC will also be backing Kawasaki Holding's further development by utilizing its successful investment experiences in Housetec Inc. (formerly Hitachi Housetec Inc.), a major housing equipment company, and Yuko Co., Ltd., a wholesale housing and plumbing equipment company, as well as by providing its financial and specialist networks.

#### About NHC:

New Horizon Capital (NHC) is a top-tier Japanese PE fund targeting small- to mid-cap buyout deals, with approximately 15 years of experience and a cumulative AUM of 250 billion yen. NHC was spun off from 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, including Mitsubishi Motors Corporation, Teac Corporation, Tokyu Construction, Fudo Construction, Seikitokyo Kogyo, Ichida, Tsumura, Hitachi Housetec, Mag2, iae Holdings, Marumo Industry, Tachikichi, Takeda Industry and SnSnap. NHC possesses the largest track record of investment in more than 90 firms including 37 equity investments in Japan.

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