

September 12, 2017

For Immediate Release

New Horizon Capital Co., Ltd

**NHC Transfer Shares of Mag2 to Company Listed in TSE First Section;
Growth-Support Goal Achieved; New Phase for Further Growth**

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 NHC and Evolvable Asia Corp. (Head Office: Minato-ku, Tokyo; President-director: Hideki Yoshimura; hereafter Evolvable Asia), have closed a share transfer agreement for NHC's holding of shares of Mag2 Co, Ltd. (Head Office: Shinagawa-ku, Tokyo; President: Takashi Yoshimura; hereafter: Mag2), Japan's largest email magazine distributor.

NHC, in supporting Mag2's business growth, took dramatic, hands-on measures to generate growth, which had come to a standstill from March 2014, due to management problems such as a lack of development funds.

As a result, Mag2 revived and is growing, accompanied by a profit structure that embodies strengths not fully made use of previously, such as improving the quality of email magazines to get more ad revenue from major companies, as well as starting up web media.

Regarding the exit strategy for Mag2, it was determined that, putting further growth as a priority, the the best solution was to affiliate with Evolvable Asia, which has online travel as its core business.

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, Seikitokyu 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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