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For Immediate Release

New Horizon Capital Co., Ltd.

### **NHC Invests in Kagayaku Cosmetics Inc.**

New Horizon Capital Co., Ltd. (Head Office: Nishishinbashi, Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter NHC), a leading independent private-equity fund, announced today that the company's third fund, NH-3, has acquired all outstanding ordinary shares of Kagayaku Cosmetics Inc. (Head Office: Chuo-ku, Tokyo; President: Yukio Matsuki; hereinafter Kagayaku Cosmetics), a company whose main pillar is the planning, development and sale of cosmetics from Ant Bridge No. 4-A Private Equity Secondary Investment Fund, Limited Partnership, which is managed by Ant Capital Partners, Co. Ltd. (Head Office: Chiyoda-ku, Tokyo; President: Ryosuke Iinuma; hereinafter Ant Capital).

Kagayaku Cosmetics is highly recognized by consumers as a company that delivers "safe and secure" products. NHC chose to invest in Kagayaku Cosmetics as NHC believes that the company can expect further growth by developing a new market, including the post offices, with the keywords "safe and secure," in addition to continuing its sales achievements via its long-established relationship with the Consumers' Co-operative Union. NHC will work with all officers and employees to support the development of Kagayaku Cosmetics by leveraging NHC's growth-support experience and expertise and its multifaced network.

NHC plans to have Yukio Matsuki as the president as before and newly appoint an outside director and several outside corporate auditors from NHC to form a new organizational structure.

About NHC:

New Horizon Capital (NHC) is a top-tier Japanese PE fund targeting small- to mid-cap buyout deals, with approximately 17 years of experience and a cumulative AUM of 270 billion yen. NHC was spun off from Phoenix Capital, which was founded by Yasushi Ando. NHC has been managing three funds since its foundation and nine 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 Housotec, Marumo Industry, Mag2, iae Holdings, Tachikichi, Takeda Industry, GENEROSITY, Shibaura Fire Pump Corporation, Kawasaki Holdings, and Showa Corporation. NHC possesses the largest track record of investment in Japan, having invested in more than 100 firms, including 40 equity investments.

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