

June 29, 2020

For Immediate Release

New Horizon Capital Co., Ltd.

Announcement Regarding Acquisition of NITTO Co., Ltd

New Horizon Capital Co., Ltd. (Head Office: Nishishinbashi, Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter NHC), a leading independent private-equity fund, announced that NHC's third fund (hereinafter "NH-3") has acquired all shares of NITTO Co., Ltd. (Head Office: Kawasaki-shi, Kanagawa; President: Kazuhiko Baba; hereinafter "NITTO") as of today.

NITTO, which was founded in 1970 as a company engaged in coating industry, has been accumulating experience in construction work such as coating steel structures (steel towers, roads, bridges, etc.), building architecture, removing harmful substances, spraying metal substances for rust prevention/corrosion protection. As a steel-structure coating company that offers superior technology and high-quality operations, NITTO holds an industry-leading position in the technical evaluation points required to acquire public-work in Tokyo and Kanagawa and it has a remarkable track record and reputation.

Japan is facing deterioration of social infrastructure, and it is expected that demand for maintenance and repair work on bridges and steel towers will increase further in the future. NH-3 decided to make this investment expecting that NITTO, which has abundant experience and high technology in this field, can achieve further growth.

NHC will support NITTO to expand its human resources, including the acquisition of other companies in the same industry, and strengthen governance and work together with all executives and employees of NITTO to enhance its corporate value.

Kazuhiko Baba will remain as a representative director of NITTO and NHC will send several new directors and corporate auditors after the acquisition.

About NHC:

New Horizon Capital (NHC) is a top-tier Japanese PE fund targeting small- to mid-cap buyout deals, with approximately 18 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 Housetec, Marumo Industry, Mag2, iae Holdings, Tachikichi, Takeda Industry, Generosity, Shibaura Fire Pump Corporation, Kawasaki Holdings, Showa Corporation, and Kagayaku Cosmetics. NHC possesses the largest track record of investment in Japan, having invested in more than 100 firms, including 40 equity investments.

For inquiries and further information, please contact:

NHC PR desk (IFC): Hideko Takee (Ms.), Kota Takasugi (Mr.)

Phone: +81-90-5560-6309