

November 13, 2020

For Immediate Release

New Horizon Capital Co., Ltd.

NHC To Transfer All Shares of Shibaura Fire Pump Corp. to Fenwal Controls of Japan, Ltd.

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter NHC), a leading independent private-equity fund, announced today that its second fund, NH-2, will transfer all of its stocks of Shibaura Fire Pump Corporation (Head Office: Matsumoto-shi, Nagano Prefecture; President: Kensei Yanagisawa; hereinafter SFP) to Fenwal Controls of Japan, Ltd. (Head Office: Chiyoda-ku, Tokyo; President and Representative Director: Hitoshi Tahara; hereinafter Fenwal Controls of Japan). The actual stock transfer will be executed on January 5, 2021.

NHC has been supporting the construction of the management and business operations system of SFP, which was established in 2016, after NHC acquired the fire-fighting equipment business from IHI Shibaura Machinery Corporation (currently IHI Agri-Tech Corporation), a wholly owned subsidiary of IHI Corporation. In addition to strengthening the organizational structure, NHC has promoted SFP's growth by supporting profitability improvement measures, including strengthening overseas sales in emerging Asian countries.

NHC decided to sell all of its SFP stocks to Fenwal Controls of Japan as SFP's best partner to ensure that SFP will be able to achieve sustainable growth. Both companies are expected to benefit from the collaboration and the accompanying resources of their combined business foundations. This will lead to the provision of higher value-added services in the disaster prevention and firefighting fields and strengthen the domestic and overseas sales networks in these fields.

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, Seikitokyo Kogyo, Ichida, Tsumura, Hitachi Housetec, Marumo Industry, Mag2, iae Holdings, Tachikichi, Takeda Industry, GENEROSITY Japan, Shibaura Fire Pump Corporation, Kawasaki Holdings, Showa Corporation, Kagayaku Cosmetics, Wood TEC,

NITTO, Japan System Care and Iwata Industry. 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: +813-5532-8921