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For Immediate Release

New Horizon Capital Co., Ltd.

NHC Invests in Heisei biso Co., Ltd

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter NHC), a leading independent private-equity fund, announced that NHC's third fund (hereinafter NH-3) has invested in Heisei biso Co. Ltd. (Head Office: Kisarazu-shi, Chiba; President: Satoru Kubota; hereinafter Heisei biso) as of today.

Since its founding in 1996, Heisei biso has built a track record of coating work on social infrastructure such as steel towers and bridges. In particular, the company has the best technicians in the industry for coating transmission towers, which require special technology. They have earned a top-notch reputation and exceptional trust within the industry.

Japan's social infrastructure was intensively developed during the high economic growth period, and there is concern that it will rapidly deteriorate in the future. The purpose of this investment is to contribute to the sustainable development of the industry by supporting the growth of the company, which bears a significant social responsibility.

In addition, NHC will further enhance the company's corporate value by creating business synergies with NITTO Co., Ltd., an existing investee company, whose main business is steel structure coating work. NHC aims to make the two independent companies into a leading company group that represents the industry in both name and reality through a "co-opetition" strategy that creates a cooperation relationship that goes beyond competition.

Satoru Kubota will remain as a representative director and president of Heisei biso 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 more than 19 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, Showa Corporation, Kagayaku Cosmetics, Wood TEC, NITTO, Japan System Care, Iwata Industry, SAT, LeadPlus, RIKO Float Technology. NHC possesses the largest track record of investment in Japan, having invested in more than 100 firms, including 50 equity investments.

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