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For Immediate Release

New Horizon Capital Co., Ltd.

**NHC Invests in four beauty salon companies  
Management integration and establishment of holding company**

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 four beauty salon companies as of today. The investee companies are Frames Co., Ltd. (Head Office: Kawaguchi City, Saitama Prefecture, Representative Director: Ryuichi Funatsu, hereinafter referred to as "FRM"), Treadle Co., Ltd. (Head Office: Itabashi-ku, Tokyo, Representative Director: Ryuichi Funatsu, hereinafter referred to as "TRD"), ADD Co., Ltd. (Head Office: Kawaguchi City, Saitama Prefecture, Representative Director: Kohei Nitta, hereinafter referred to as "ADD"), and Rita Co., Ltd. (Head Office: Kawaguchi City, Saitama Prefecture, Representative Director: Hiroshi Takahashi, hereinafter referred to as "RIT").

FRM, TRD and RIT operate beauty salons mainly in Saitama Prefecture and the suburbs of the Tokyo metropolitan area. They have built reputations as leading beauty salons in Saitama Prefecture, with the strong trust of customers backed by advanced techniques and high service quality. In addition, the companies continue to expand their scales and operations by developing various beauty-related services, such as salons specializing in hair color and eyelashes and the development and sale of beauty-related private brand products through ADD, utilizing the know-how they have cultivated over the years.

Based on the target companies' high level skills, service quality and strong employee relationships, NHC believes further growth can be expected by proactively opening new stores, expanding the scale of operations through M&A, bolstering the lineup of specialty stores and other stores, and strengthening the development and sales of the private brand products. In addition, each of the target companies is striving to promote diversity and improve job satisfaction by creating a work environment where beauticians can work with peace of mind for a long time in accordance with changes in their lifestyles. NHC believes that investing in such group of companies has social significance in light of NHC's Principles for Responsible Investment (ESG Policy).

BIQREA Holdings Co., Ltd. has been established as a holding company following the business integration of FRM, TRD, ADD and RIT. Mr. Ryuichi Funatsu and Mr. Hiroshi Takahashi will be appointed as co-CEOs of the new company, and several directors and auditors will be dispatched from NHC.

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, Heisei biso. 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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