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For Immediate Release

New Horizon Capital Co., Ltd.

**Announcement of Capital and Business Alliance
between BIQREA Group and AOE
BIQREA Group, to become a beauty group with over 100 salons nationwide**

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter NHC), a leading independent private-equity fund, announced today that BIQREA Holdings Co., Ltd. (hereinafter BIQREA Group), in which NHC's third fund, NH3 has invested, has decided to form a capital and business alliance with AOE Create Corporation (hereinafter AOE).

AOE operates eyelash salons "EYELA" throughout Japan. Utilizing the know-how they cultivated by operating directly managed salons, AOE has developed more than 30 franchise salons as a franchisor and continues to expand the scale and scope of its business by selling products through its subsidiaries to directly managed salons, franchise salons, and external customers.

We have decided to make this investment anticipating that the BIQREA Group can further grow and provide a wide range of services to meet customer needs by accelerating the development of franchises for both companies by utilizing AOE's know-how as a franchisor and the BIQREA Group's beauty salon network, and strengthening the development and sales of PB (private brand) products that utilize the salon customer and merchandise sales data held by both companies. With this investment, the BIQREA Group will become a beauty group with over 100 salons nationwide.

AOE also strives to promote diversity and enhance job satisfaction by creating an environment where female practitioners can work with peace of mind as their lifestyles change over time. We believe that investing in such companies is socially meaningful in light of our Principles for Responsible Investment (ESG Policy).

We will continue to support the BIQREA Group in increasing its corporate value through M&A with businesses engaged in beauty-related work and promoting the sharing of know-how among group companies.

About NHC:

New Horizon Capital (NHC) is a top-tier Japanese PE fund targeting small- to mid-cap buyout deals, with 20 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 that includes 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, Kagayaku Cosmetics, Wood TEC, NITTO, Japan System Care, Heisei biso, BIQREA Holdings, Torque System and Ideal. NHC has the longest track record of investment in Japan, including more than 100 firms, 50 of which are equity investments.

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