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For Immediate Release

New Horizon Capital Co., Ltd.

NHC Invests in Kurohime Group

New Horizon Capital Co., Ltd (Head Office: Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter NHC), a leading independent private equity fund, announced that on October 4, NHC's third fund (hereinafter NH-3) has acquired shares of Ohmi Co. Ltd. (Head Office: Koto-ku, Tokyo; Representative Director: Akihiko Watanabe; hereinafter "Ohmi") and thereby executed an investment in Kurohime Group, which consists of Ohmi, Kurohime Co. Ltd. (Head Office: Adachi-ku, Tokyo; Representative Director: Akihiko Watanabe; hereinafter "Kurohime"), a subsidiary of Ohmi, Saitama Sogyo Co. Ltd. (Head Office: Saitama-shi, Saitama Prefecture; Representative Director; Akihiko Watanabe; hereinafter "Saitama Sogyo") and Kouiki Kankyo kaihatsu Co. Ltd. (Head Office: Sodegaura-shi, Chiba Prefecture; Representative Director: Akihiko Watanabe; hereinafter "Kouiki"), both of which are Sub subsidiaries of Ohmi.

Kurohime was established in 1973 as Watanabe Doboku Y.K. (a civil engineering business) and then expanded into industrial waste collection and transportation. In 2001, Ohmi was established as a holding company, and Kurohime became a wholly owned subsidiary of Ohmi through a share exchange. Kurohime acquired Kouiki in 2011 and Saitama Sogyo in 2014 through mergers and acquisitions. Kurohime Group specializes in the collection, transportation, and intermediate disposal of concrete debris among other industrial wastes. The company transports concrete debris from building demolition in the Tokyo metropolitan area to its own disposal facilities where it is crushed and processed into crushed stone (gravel) and sold as recycled crushed stone for road construction.

The Kurohime Group features four intermediate disposal sites located in Funabashi City, Chiba Prefecture; Sodegaura City, Chiba Prefecture; Saitama City, Saitama Prefecture; and Koga City, Ibaraki Prefecture. It achieves high profitability by selecting and transporting concrete debris generated at demolition sites in the Tokyo metropolitan area, where demand for redevelopment is strong. Disposal sites are chosen based on the size, quality, and other characteristics of the debris, as well as the distance from the demolition site. We expect performance to remain strong as construction demand in the Tokyo metropolitan area is expected to be to be robust for the foreseeable future. NHC is making this investment because business performance is expected to improve as we strengthen the Group's overall transportation capacity by hiring truck drivers and making other investments. In light of our ESG policy, NHC believes that this investment has social significance as it will contribute to the establishment of a sustainable society amid the recent increase in environmental awareness.

NHC will send new directors and a corporate auditor after the acquisition.

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 Housotec, Marumo Industry, Mag2, iae Holdings, Tachikichi, Takeda Industry, Generosity, Shibaura Fire Pump Corporation, Kawasaki Holdings, Showa Corporation, LocalFolio, Willumina, Wood TEC, NITTO, Japan System Care, Iwata Industry, SAT Corporation, LeadPlus, 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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