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For Immediate Release

New Horizon Capital Co., Ltd.

NHC Invests in Daisho and Yumetech

New Horizon Capital Co., Ltd (Head Office: Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter NHC), announced that NHC's fourth fund (hereinafter NH-4) has invested in Daisho Co, Ltd. and Yumetech Co. Ltd. (both companies' Head office: Nagahama-City, Shiga Prefecture; both companies' Representative Director: Takayoshi Yoshida; both companies hereinafter referred as "Daisho") as of today.

Since its establishment in 2003, Daisho has engaged in slope stabilization work, contributing to the creation of safe and secure infrastructure in local communities and the maintenance of socioeconomic systems. The company has also built a system, that provides high quality services at reasonable costs and with short delivery times. It has done so by securing excellent human resources and relentlessly pursuing safety and efficiency through the use of ICT technology and other means. As a result, they have earned customers' trust and gained a large share of the slope construction market in Shiga Prefecture.

In order to withstand more intense and frequent weather disasters due to climate change, and more large-scale earthquakes like the Nankai Trough Earthquake while, simultaneously, infrastructure developed at a time of rapid economic growth is aging, we must accelerate and deepen our efforts at disaster prevention and mitigation, and national land resiliency. Doing so will be essential to protect lives and property. The Cabinet has adopted a basic plan for national land resilience. Since the Cabinet adopted the Basic Plan for Strengthening the National Land System, the country has been promoting resilience in all regions to prepare for large-scale natural disasters. However, progress has been slow in areas related to slope works, such as landslide prevention measures for road slopes and embankments, erosion control works and forest improvement measures in at-risk mountain areas. Investment for the purpose of disaster prevention and disaster mitigation and national land resilience is expected to continue. We have decided to invest in Daisho because we believe that further growth can be expected for the company, which has abundant experience and resources related to slope construction.

NHC is also considering an additional step to enhance corporate value: creating business synergies with SOLTEC Co., Ltd., which is primarily engaged in slope stabilization work, under the joint holding company, GEO Solution Holdings, Inc. The two companies, which have been independent and separate

entities, will aim to become one leading company group representing the industry through a “co-opetition” strategy that transcends to form a cooperative relationship.

Takayoshi Yoshida will remain as representative director of Daisho. NHC will send new directors and corporate auditors after the acquisition.

About NHC:

New Horizon Capital (NHC) is a top-tier Japanese PE fund with more than 20 years of experience and a cumulative AUM of 270 billion yen, which is one of the largest for an independent fund. NHC was spun off from Phoenix Capital in October 2006, which was founded by Yasushi Ando. NHC has been managing six funds since its foundation, and ten funds in total as Phoenix Capital and NHC. The NHC team’s equity investment track record as Phoenix Capital includes Mitsubishi Motors Corporation, Teac Corporation, Tokyu Construction, Fudo Construction, Seikitokyu Kogyo, Ichida, Tsumura, and the team also executed many investments through NHC’s first to fourth funds (NH-1 to NH-4) including Housetec, Shibaura Fire Pump Corporation, Showa Corporation, NITTO/and Heisei biso. NHC has the longest track record of investment in Japan, including in more than 100 firms, 50 of which are equity investments.

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