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For Immediate Release

New Horizon Capital Co., Ltd

### **Business succession plan completed for Riko Float Technology**

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman : Yasushi Ando; hereinafter NHC), a leading independent private-equity fund, announced today that NHC's third fund (hereinafter NH-3), today transferred all shares of the special purpose company U-TEC Kousan Co., Ltd., which holds 81.97% of the issued shares of Riko Float Technology Co., Ltd. (Head Office: Tondabayashi City, Osaka Prefecture; President: Takashi Ogata; hereinafter RFT) to a company named BLISS, established by Takashi Ogata, the representative director of RFT, located in Tondabayashi City, Osaka Prefecture.

Since its founding in 1965, RFT has been dedicated to manufacturing industrial floats. In 2020, it was selected as one of the "2020 Global Niche Top 100 Companies" by the Ministry of Economy, Trade and Industry. It is recognized domestically and internationally as the sole manufacturer specializing in floats, supplying high-quality products to the market.

After acquiring shares from the founder in March 2021, our goal was to establish the company's succession management structure under the leadership of Takashi Ogata, who was then a managing director. We provided support to strengthen the administrative division, optimize governance, and improve productivity. After we confirmed that the succession management structure had been established, we decided to transfer shares through a management buyout with the support of the main bank and other parties.

The main bank facilitated RFT's succession needs, project development, selection of the share transferees, dispatch of CFO, and financing support for MBO. We, on the other hand, provided hands-on support as the company developed its post-investment management structure. We believe that this collaboration between the main bank and the PE fund can serve as a model case in realizing a business succession plan of an excellent local company.

We are confident that RFT will continue to thrive under its new management structure.

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 more than 100 firms, 50 of which are equity investments.

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