

November 30, 2020

For Immediate Release

New Horizon Capital Co., Ltd.

Kagayaku Cosmetics Inc. Invests in Five tails co., Ltd.

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter NHC), a leading independent private-equity fund, announced that, as of today, Kagayaku Cosmetics Inc. (Head Office: Chuo-ku, Tokyo; President: Yukio Matsuki; hereinafter Kagayaku Cosmetics) in which NHC's third fund, NH-3, has invested, has acquired all shares of Five tails co., Ltd. (Head Office: Minato-ku, Tokyo; President: Asami Goio; hereinafter Five tails).

Five tails, founded in July 2014, operates the EC site "Ibiza Beauty," which sells its own brand of beauty cosmetics, and the hair-removal salon "Ibiza wax."

The acquisition will create great synergy between the EC know-how of Five tails and the high capability of Kagayaku Cosmetics, planning more than 300 cosmetics annually to meet the expectation of its co-op members. This synergy includes the enhancement of corporate governance as well. Kagayaku Cosmetics will strengthen current partnerships, such as those with the co-op, and grow, through EC, brand-new channels. Furthermore, Five tails will grow by leveraging Kagayaku Cosmetics' extensive resources and operate more systematically.

NHC will achieve synergy and enhance the corporate value of the Kagayaku Cosmetics Group by promoting the smooth sharing of know-how between the two companies and through future M&As that provide solutions for beauty and health issues.

About NHC:

New Horizon Capital (NHC) is a top-tier Japanese PE fund targeting small- to mid-cap buyout deals, with approximately 18 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, Seikitokyo Kogyo, Ichida, Tsumura, Hitachi Housetec, Marumo Industry, Mag2, iae Holdings, Tachikichi, Takeda Industry, GENEROSITY Japan, Shibaura Fire Pump Corporation, Kawasaki Holdings, Showa Corporation, Kagayaku Cosmetics, Wood TEC,

NITTO, Japan System Care, Iwata Industry, SAT Corporation and LeadPlus. NHC possesses the largest track record of investment in Japan, having invested in more than 100 firms, including 50 equity investments.

For inquiries and further information, please contact:

NHC PR desk (IFC): Hideko Takee (Ms.), Kota Takasugi (Mr.)

Phone: +813-5532-8921