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For Immediate Release

New Horizon Capital Co., Ltd.

NHC Transfers All Shares of NITTO Co., Ltd and Heisei biso Co., Ltd

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter NHC), a leading independent private-equity fund, announced today that the company's third fund (hereinafter NH-3) has transferred all shares of a special purpose company, which owns all of the shares of NITTO Co., Ltd. (Head Office: Kawasaki-shi, Kanagawa; President: Masafumi Asuka; hereinafter "NITTO") and Heisei biso Co. Ltd. (Head Office: Kisarazu-shi, Chiba; President: Satoru Kubota; hereinafter Heisei biso) to a company invested by a fund managed by Japan Growth Investments Alliance, Inc. (JGIA) (Head Office: Minato-ku, Tokyo; CEO: Koichi Tateno; hereinafter "JGIA").

NITTO and Heisei biso are a corporate group with a top-tier track record and an outstanding reputation in the field of coating work. The group focuses on social infrastructure such as power transmission towers and bridges. Japan's social infrastructure was intensively developed in the 1970s, and there is concern that it will rapidly deteriorate in the future. In that way, the corporate group is making a substantial contribution to achieving the Sustainable Development Goals (SDGs), which aim to reduce environmental impact and realize a recycling-oriented society.

NHC has executed a growth support program to group the two companies, which had been independent individual companies, to become a leading company group representing the industry. Through this support, we have strived to contribute to the sustainable development of the industry.

We hope that NITTO and Heisei biso will achieve further growth with the support of JGIA.

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About NHC:

New Horizon Capital (NHC) is a top-tier independent Japanese PE fund with 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 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 has also executed many investments through NHC's first to fourth funds (NH-1 to NH-4). 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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