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For Immediate Release

New Horizon Capital Co., Ltd

Takafuji Co., Ltd. Invests in Materialdepot 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 TAKAFUJI Co., Ltd. (Head office: Oita City, Oita Prefecture; President: Takahiko Sato; hereinafter "TAKAFUJI"), a portfolio company of NHC's fourth fund (hereinafter NH-4), has invested in Materialdepot Co., Ltd. (Head office: Oita City, Oita Prefecture; President: Hirofumi Kishi; hereinafter "Materialdepot").

Since its establishment, TAKAFUJI has been installing machinery and producing steel fabricated products and piping, mainly in its home region, Oita Prefecture. It has also done comprehensive maintenance for large-scale plants in the area. In recent years, the company has expanded the scale and scope of its operations. The company is engaged in work that will help realize a decarbonized and recycling-oriented society. This includes constructing and operating biomass power plants and supplying biomass fuel (wood chips and palm kernel shells), converting sewage sludge and construction waste into biomass fuel, and operating farms using geothermal energy. These operations are all derived from TAKAFUJI's original business of plant construction.

Since its establishment in 1990, Materialdepot has been engaged in general cargo transportation and warehousing. The company also focuses on the collection and transportation of industrial waste. Utilizing its extensive network of industrial waste disposal companies and its fleet of special vehicles, Materialdepot contributes to the recycling of waste by transporting industrial waste from many businesses.

This investment will enable TAKAFUJI and Materialdepot to combine their respective strengths, and is expected to further accelerate their efforts to recycle industrial waste into resources and fuel. NHC believes that this investment is in line with our principle of responsible investment (ESG policy) and our company's goal to "reach new horizons with meaningful investments".

We are committed to enhancing the corporate value of both companies by working to realize synergies between them through this investment.

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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