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For Immediate Release

New Horizon Capital Co., Ltd

NHC Transfers of Shares of Willumina Inc.

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) has transferred its shares in Willumina Inc. (Head Office: Shinjuku-ku, Tokyo; President: Shiona Yukimura; hereinafter Willumina) to KAWATAKI Co., Ltd. (Head Office: Kyoto City, Kyoto Prefecture; President: Kenji Kawabata; hereinafter "Kawataki Corporation").

For almost 40 years, Willumina has been providing cosmetics and other "safe and secure" products to Consumer Co-operative members. Currently, within the vision of "Create a society where women can live their lives in their own way and in a radiant way," the company operates an e-commerce business that handles products for women's beauty and health concerns, as well as an online medical treatment and prescription platform service.

Under the slogan "Create and Deliver Better Life," Kawataki Corporation aims to realize a better life for everyone, and is involved in the wholesale of products, mainly daily necessities and sundries, to members of Consumer Co-operatives nationwide. The company is also involved in the distribution of products through mail-order companies and e-commerce platforms. Furthermore, in their logistics business, which is based on more than 100 years of experience in the wholesale business, they have established a cutting-edge business model and are deploying a contracted logistics business, including e-commerce.

Through this transaction, the two companies become part of the same capital group. By combining the services and know-how they have cultivated over the years, they will be able to provide even greater value to their customers, and society.

We look forward to Willumina's further growth.

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, Seikitokyo Kogyo, Ichida, Tsumura, and the team also executed many investments through NHC's first to fourth funds (NH-1 to NH-4) including Husetec, 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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