



April 27, 2017

Acquisition of BUNKASHA PUBLISHING by NSSK

Nippon Sangyo Suishin Kiko ("NSSK"; <http://www.nssk-japan.com/en>) is pleased to announce the acquisition, through a special purpose vehicle, of BUNKASHA PUBLISHING CO., LTD. (<http://www.bunkasha.co.jp>) and its affiliates (collectively "Bunkasha" or the "Company").

Bunkasha is a medium-size, privately held Japanese publishing group with a strong presence in the manga segment (Japanese comics) targeted to female readers as well as the leisure magazine segment in both print and digital formats. In particular, Bunkasha's titles in their core segment of manga (horror, suspense and romance) have stable and strong readerships among 20 to 40 year old women. Further, its main title in the female fashion magazine segment has been ranked among the top 3 for the past several years by fashion conscious female readers in their 10s and 20s.

NSSK will provide NSSK's Value Up Program ("NVP") to Bunkasha to implement global best practices including accounting, finance, compliance and governance measures, more effective content accumulation and management, profitability enhancement with the acceleration of digitization of their extensive library of content, and a diversification of revenue source by expanding its media mix and distribution channels. NSSK is partnering with Bunkasha's existing management team, who will continue to manage the Company.

NSSK's mission is to build leading alternative asset investment business in Japan by investing in Japanese SMEs in partnership with management. NSSK's investment strategy is to generate superior returns by applying global investment discipline, operating expertise and human capital to the attractive SME market in Japan through proprietary and differentiated sourcing in partnership with local Japanese institutions.

Contact information for inquiries:

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| Investor Name: | Nippon Sangyo Suishin Kiko (http://www.nsskjapan.com) |
| Founded: | December 2014 |
| Headquarters: | Atago Green Hills MORI Tower 17F 2-5-1, Atago, Minato-ku, Tokyo, Japan |
| Representative: | Jun Tsusaka, Managing Partner |
| Overview: | NSSK is an independent Japanese alternative investment management company with a focus on Japan. NSSK pursues superior returns by applying global investment discipline, operating expertise and human capital to the attractive SME market in Japan. |

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| Company name: | BUNKASHA PUBLISHING CO., LTD. and its affiliates (http://www.bunkasha.co.jp) |
| Founded: | March 1948 |
| Headquarters: | 29-6, Ichiban-cho, Chiyoda-ku, Tokyo, Japan |
| Overview: | Bunkasha is a medium-size, privately held Japanese publishing group with a strong presence in the manga segment (Japanese comics) targeted to female readers as well as the leisure magazine segment in both print and digital formats. |