



January 24, 2018

Investment in RAY Field by NSSK II

Nippon Sangyo Suishin Kiko ("NSSK"; <http://www.nsskjapan.com/en>) is pleased to announce that a company controlled by investment partnerships NSSK affiliates manage (NSSK II) completed its investment in RAY Field Co., Ltd. ("RAY Field" or the "Company" (<http://www.rayfield.jp>)).

RAY Field is a privately-owned company founded in 2001 and headquartered in Gifu City, Gifu Prefecture. The Company operates beauty salons under the brand name of "RAY Field". The Company currently operates 55 stores, primarily located in the suburban areas in the Tokai, Kyushu, Hokuriku and Chugoku regions. The Company also has franchise operations. Positioned as a "total beauty salon", the Company generates solid revenues per customer, strong margins and enjoys a high repeat rate and customer loyalty.

NSSK will provide NSSK's Value Up Program ("NVP") to RAY Field to implement global best practices including accounting, finance, compliance and governance measures, promoting ESG, strengthening of profitability, and the continued build out of new stores by leveraging NSSK's real estate network. NSSK is partnering with RAY Field's incumbent management team, who will continue to manage the Company and will retain a minority stake.

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.

For inquiries, contact:

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Investor Name:	Nippon Sangyo Suishin Kiko (http://www.nssk-japan.com)
Founded:	December 2014
Headquarters:	Atago Green Hills MORI Tower 17F 2-5-1, Atago, Minato-ku, Tokyo, Japan
Representative:	Jun Tsusaka
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.

Company name:	RAY Field Co., Ltd. (http://www.rayfield.jp)
Founded:	March 2001
Headquarters:	2F RAY building 7-7, Shikishima-cho, Gifu city, Gifu, Japan
Overview:	RAY Field is a privately-owned company founded in 2001 and headquartered in Gifu City, Gifu Prefecture. The company operates beauty salons under the brand name of “RAY Field”. The company currently operates 55 stores, primarily located in the suburban areas in the Tokai, Kyushu, Hokuriku and Chugoku regions. The company also has franchise operations.