



September 10, 2018

Investment in ELSONIC by NSSK II

Nippon Sangyo Suishin Kiko ("NSSK"; <http://www.nssk-japan.com/en>) is pleased to announce that a company controlled by investment partnerships managed by NSSK affiliates (NSSK II) completed its investment in ELSONIC Co., Ltd. and its affiliates (collectively "ELSONIC" or the "Company"; <http://www.elsonic.co.jp>).

ELSONIC was founded in Osaka City, Osaka prefecture in 1995 and operates 46 retail stores in primarily urban shopping locations throughout Japan under the brand name of "Thank You Mart". The goods sold by the Company are fashionable, cute and "want to have" items each priced at 390 yen, approximately US\$3.50, which is within a price range attractive to junior high and high school girls. In particular, the Company sells products that feature a wide variety of popular animation or video game characters such as Sesame Street, Sponge Bob Square Pants and Powerpuff Girls and attracts customers who follow these characters. The Company has its own illustrators for product development and releases one or more new products every day; with many products being original or unique to ELSONIC. Products include clothing wear, accessories, hand bags, jewelry, school supplies, among others. Moreover, the Company uses social media effectively as its main marketing medium with a very strong following on various social media platforms.

NSSK will provide NSSK's Value Up Program ("NVP") to ELSONIC to implement global best business practices including accounting, finance, compliance and governance policies and procedures, promote corporate identity and ESG, strengthen same store sales growth and profitability, and accelerate new store openings by leveraging NSSK's real estate network. NSSK is partnering with ELSONIC's incumbent management team.

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

Company name:	ELSONIC Co., Ltd. (http://www.elsonic.co.jp)
Founded:	July 1995
Headquarters:	Toyotsu-cho 18-13, Suita City, Osaka, Japan
Overview:	ELSONIC was founded in Osaka City, Osaka prefecture in 1995 and operates 46 stores in primarily urban shopping locations under the brand name of "Thank You Mart". The goods sold by Company are fashionable, cute and "want to have" items each priced at 390 yen, mainly targeting junior high and high school girls. The Company has 327 employees as of July 31, 2018.