



January 30, 2020

## Sale of Vati Co., Ltd. by NSSK II

Nippon Sangyo Suishin Kiko ("NSSK"; [www.nsskjapan.com](http://www.nsskjapan.com)) is pleased to announce that investment partnerships managed by NSSK affiliates (NSSK II) completed the sale of its shares of Vati Co., Ltd. ("Vati" or the "Company"; [www.vati.co.jp](http://www.vati.co.jp)) to an investor group which includes co-investments from funds advised by Neuberger Berman Group, a global investment management firm with over \$350 billion under management.

As part of the transaction, NSSK reinvested in a portion of the Company and will continue to provide support for the Company's growth. Vati is a privately-owned company founded in 2002 and headquartered in Tokyo. The Company currently operates 144 nursing care facilities located in the outskirts of the Greater Metropolitan Tokyo area and has expanded into contiguous markets with a focus on second-tier cities. The Company mainly operates two types of services: elderly housing with daycare services and nursing homes. The Company started these businesses in 2006 and has since rapidly expanded the number of facilities. As of January 2020, the Company is the 8th largest player in the industry in terms of number of facilities and provides high quality nursing care services at an affordable price and addressing the growing needs of an aging society.

In addition to the continuous assistance which NSSK has provided since its initial investment in the Company in 2016, NSSK will leverage its expertise and experience in the nursing care industry cultivated through the management of Vati in the past years to support Vati in its next phase of growth. These include new facility development, introduction of new technologies to facility operations, implementation of ESG, further improvement of internal control systems and enhancement of the management.

NSSK's mission is to build a leading alternative asset investment business in Japan by investing in attractive domestic companies in partnership with management. NSSK's investment strategy is to generate superior outcomes by applying global investment discipline, operating expertise and human capital to Japanese companies originated from our proprietary and differentiated sourcing network.

For more information, please contact:

Nippon Sangyo Suishin Kiko

Shohei Akiyama - [sakiyama@nsskjapan.com](mailto:sakiyama@nsskjapan.com)

Mamoru Sato - [msato@nsskjapan.com](mailto:msato@nsskjapan.com)

Tel: +81-3-5401-5600

<Appendix>

<b>Investor Name:</b>	Nippon Sangyo Suishin Kiko ( <a href="http://www.nssk-japan.com">www.nssk-japan.com</a> )
<b>Founded:</b>	December, 2014
<b>Headquarters:</b>	Atago Green Hills MORI Tower 17F 2-5-1, Atago, Minato-ku, Tokyo, Japan
<b>Representative:</b>	Jun Tsusaka
<b>Overview:</b>	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 attractive Japanese companies.

<b>Company name:</b>	Vati Co., Ltd. ( <a href="http://www.vati.co.jp">www.vati.co.jp</a> )
<b>Founded:</b>	January, 2002
<b>Headquarters:</b>	3-11-1, Shimbashi, Minato-ku, Tokyo, Japan
<b>Overview:</b>	Vati operates 144 nursing care facilities and provides high quality nursing care services at affordable price mainly in the Kanto area and Tokai area. The Company is one of the leading companies in the nursing care industry in Japan and ranked 8 <sup>th</sup> in terms of number of facilities.