



September 26, 2014

J-STAR Co., Ltd.
Gregory Hara
President & Representative Director

Announcement of Share Transfer of BURN Holdings K.K.

This is to announce that our wholly managed and operated investment fund, J-STAR Number One Investment Limited Partnership, has transferred all of the shares of BURN Holdings K.K. (Headquarters: Tokyo, Representative Director: Akio Hayashi, Website: <http://burn-holdings.co.jp/>, òBURNö) to BH Co., Ltd., (Headquarters: Tokyo, Representative Director: Ippei Matsubara,) established by wholly managed fund by Shinsei Corporate Investment, Ltd. (Headquarters: Tokyo, Representative Director: Ippei Matsubara,) and Creation Capital, Inc. (Headquarters: Tokyo, Representative Director: Kouichi Hosoya,).

BURN is a holding company, and oversees its wholly owned subsidiaries, Burn Repair Inc. , HouseBox Inc. , and SPEC Inc. Burn Repair Inc. , is a core operating company of BURN, and is one of the largest provider of housing repair services, which has 30 branches across the country. In addition to delivering high-quality repair services to business to business customers such as homebuilders and manufacturers of construction materials, Burn Repair utilizes its wide network to provide post-sale services for homes such as inspections and adjustments. Through HouseBox Inc. and SPEC, Inc., BURN also develops and sells repair materials and provides interior finish work. Group as a whole, BURN has contributed to cultivate the maintenance culture.

Through this transfer, we believe that BURN, as an independent company with niche leading market position, continues to grow and develop more businesses under the new shareholders.

In concluding this contract, we enlisted the assistance of NOMURA Securities Co., Ltd as financial advisor and Baker & McKenzie (Gaikokuho Joint Enterprise) as legal advisor.

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J-STAR

J-STAR Co., Ltd. (<http://www.j-star.co.jp/en/>)

Founded in 2006 as independent Japanese firm, J-STAR is mainly involved in private equity investments for private companies. Management rights are acquired from the company to undertake management buyout (MBO) investments that improve corporate value. J-STAR has the following three standards for investment: (1) a superior management team and staff, (2) ample potential for increasing added value through the contributions of fund managers and (3) a uniqueness / superiority of market status and business models. Following these standards, we focus on companies with a corporate value ranging from 3 billion yen to 10 billion yen. Since its founding, J-STAR invested in more than 18 transactions in various industries such as consumer goods, B to B/B to C service, Healthcare, Environment, and Manufacturing.