



March 17, 2015

J-STAR Co., Ltd.

Gregory Hara

President & Representative Director

J-STAR received Awarded in Private Equity International Awards 2014

J-STAR is proud to announce that we earned the "Firm of The Year in Japan" in Private Equity International Awards 2014. We won this award for the third consecutive year. You may find general information of Private Equity International Awards 2014 on the following link

https://www.privateequityinternational.com/uploadedFiles/Private_Equity_International/PEI/Pagebuilder/Aliased/Awards/PEI_133_AR_Awards_noAds_FULL.pdf

Our former portfolio company HCM was nominated for the "Exit of the Year in Asia" category. Although HCM was ended with the runner-up position, we feel very humbled and honored that the co-working value creation efforts made by the management team and J-STAR were evaluated fairly by an industry leaders.

In 2014, we exited from three of our investments, Burn Holdings, Kaze to Daichi, and HCM. Also, we made two new investments for Kugami Seiki and Nurse Call.

We are grateful to those who supported us and voted for us. We continue to focus on creating value for the Japanese small to medium size companies applying our "Solution Capital concept" not only in Japan but also elsewhere in the world.

We greatly appreciate your continuous support and look forward to building long-term relationship with you.

Sincerely Yours,

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 20 transactions in various industries such as consumer goods, B to B/B to C service, Healthcare, Environment, and Manufacturing.