

September 18, 2020

Signing of Share Purchase Agreement concerning Sale of BUNKASHA PUBLISHING CO., LTD. by NSSK II

Nippon Sangyo Suishin Kiko ("NSSK"; <https://www.nsskjapan.com/>) is pleased to announce that investment partnerships managed by NSSK affiliates (NSSK II) entered into a share purchase agreement with Beagle Inc. ("Beagle"; <https://www.beagle.com>) concerning the sale of all of its shares of BUNKASHA PUBLISHING CO., LTD. (<https://www.bunkasha.co.jp/>), its affiliates (collectively "Bunkasha" or the "Company"), and holding companies of Bunkasha called NSSK-C Co., Ltd. and NSSK-CC Co., Ltd..

Bunkasha is a comprehensive publishing group that sells manga books and magazines as its main products, as well as leisure magazines in both paper and digital formats. The Company specializes in manga for women and owns excellent manga content including "Stepmom and Daughter Blues", which was turned into a popular TV drama series. In addition, the Company has been a player in digital content production since the dawn of the digital manga market. Through collaboration with many writers and creators, the Company has the publishing power to produce content for the rapidly changing trends and needs of digital readers.

Since April 2017, NSSK has provided NSSK's Value Up Program ("NVP") to Bunkasha to implement global best practices in all relevant areas, including accounting, finance, compliance and governance measures, profitability enhancement from the digitization of its extensive library of paper manga content, formulation and execution of growth strategies including the review of sales strategies and distribution channels, more effective content accumulation and management and human resource development.. Through the digitalization of the publishing business and Bunkasha's increased presence in the digital manga market, Bunkasha's digital sales now account for the majority of total revenue.

Beagle mainly operates a manga distribution service called "Manga Kingdom." In addition, they also provide services and projects to distribute other creator contents. Beagle's goal is to become a content producer with services being centered around the vision of "creating," "selecting" and "delivering" content. Beagle plans to increase original works and distribute them to customers.

NSSK believes that Bunkasha can leverage Beagle's history of operating "Manga Kingdom" including their big data and digital comic distribution experience. They also hold relationships with writers and content creators, which will accelerate Bunkasha's new content creation and will lead to more creative works being produced. For Beagle, NSSK believes that Bunkasha's unique content creation and content inventory will be a great addition to their platform.

About NSSK:

NSSK's mission is to build a leading alternative asset investment business in Japan by investing in attractive Japanese companies in partnership with management and generating superior outcome and contribute to the Environment, Society and Governance of Japan and beyond. 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.

NSSK has a team of investment professionals with extensive domestic and international experience complemented by a wide range of specialized advisors and other professionals in NSSK's Operations Group as well as its Business Succession and Business Support Teams. NSSK's investment themes focus on areas such as business succession, management buyouts and non-core business carve-outs. Since its establishment in 2014, NSSK has invested in a wide range of industries including healthcare, consumer goods, services and manufacturing. NSSK is a recipient of the Private Equity Firm of the Year Japan from Private Equity International.

For inquiries, contact:

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Investor Name:	Nippon Sangyo Suishin Kiko (https://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 attractive Japanese companies.

Company name:	BUNKASHA PUBLISHING CO., LTD. and its affiliates (https://www.bunkasha.co.jp/)
Founded:	March 1948
Headquarters:	29-6, Ichiban-cho, Chiyoda-ku, Tokyo, Japan
Overview:	Bunkasha is a comprehensive publishing group that sells manga books and magazines as its main products, as well as leisure magazines in both paper and digital formats.