

December 20, 2019

Investment in Welfare Suzuran Co., Ltd. by NSSK

Nippon Sangyo Suishin Kiko ("NSSK"; www.nsskjapan.com) is pleased to announce that investment partnerships managed or provided with services by NSSK affiliates completed its investment in Welfare Suzuran Co., Ltd. ("Welfare Suzuran" or the "Company"; www.suzuran-group.jp).

Welfare Suzuran was established in 2011 as a nursing care service provider. With its corporate motto, "Second Home with Safe Life", Welfare Suzuran is pursuing an "area dominant strategy", with 7 Residential Style Nursing Homes and 3 Group Homes for persons with disabilities. Affordable price and high quality service result in high margins and high occupancy rate. All Residential Style Nursing Homes build comprehensive home care system by (i) setting home visit station that provides long-term care service and nursing service and (ii) collaborating with local clinics and hospital. Also, at a nursing home with 24-hour nursing care service Welfare Suzuran can accept people requiring intensive medical care. Nursing care facilities making people smile and feel cozy enable Welfare Suzuran to be highly appreciated by residents and their family and to establish great reputation and strong brand.

NSSK has deep knowledge and experience in the nursing care industry cultivated through past investment and management support. By leveraging these our expertise, NSSK builds a "Specialty Elderly Care Platform" to provide appropriate long-term care service and nursing care service with mentally challenged people, physically disabled people, demented patient and patients with intractable diseases as well as care recipient. NSSK's investment in Welfare Suzuran represents the first stage in the creation of a "Specialty Elderly Care Platform". The goal of the Specialty Elderly Care Platform is to aggregate a number of leading service providers in the nursing care industry and to drive growth by rolling up businesses.

Building on the foundation Welfare Suzuran has built, NSSK will provide its Value Up Program ("NVP") to implement global best business practices in all relevant areas, including accounting, finance, compliance, and ESG. Working in collaboration with the founder and existing management, NSSK will also support Welfare Suzuran's sales growth by refining its marketing strategy and assist in the development and opening of new facilities.

NSSK is partnering with Welfare Suzuran's current management team, who will continue to manage the Company.

NSSK's mission is to build a leading alternative asset investment business in Japan by investing in Japanese attractive 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
 Makoto Iwami
miwami@nsskjapan.com
 Makoto Hamamura
mhamamura@nsskjapan.com
 Tel: +81-3-5401-5600

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Investor Name:	Nippon Sangyo Suishin Kiko (www.nsskjapan.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:	Welfare Suzuran Co., Ltd. (www.suzuran-group.jp)
Founded:	May 2011
Headquarters:	3-1202 Koshin, Moriyama-ku, Nagoya City, Aichi Prefecture
Overview:	Welfare Suzuran is a nursing care service provider with 7 Residential Style Nursing Homes and 3 Group Homes for persons with disabilities. All Residential Style Nursing Homes build comprehensive home care system by (i) setting home visit station that provides long-term care service and nursing service and (ii) collaborating with local clinics and hospital.