

March 16, 2021

Investment in Hakkoden Holdings Co., Ltd. by NSSK II

Nippon Sangyo Suishin Kiko ("NSSK"; www.nssk-japan.com) is pleased to announce that investment partnerships managed or provided with services by NSSK affiliates (collectively, "NSSK II") completed the purchase of Hakkoden Holdings Co., Ltd. and its affiliates (collectively "Hakkoden Group" or the "Company"; www.hakkoden.co.jp).

Hakkoden Group was founded in 1947 and is headquartered in Yao City, Osaka Prefecture. The Company operates a impressive network of funeral halls (7 in Yao City, 3 in Kadoma City, and 2 in Shijonawate City, for a total of 12 halls) and has the largest market share of funeral services held in Yao City. Under the theme of "Emotional Funeral Services," the Company's staff, who have completed approximately 3,600 hours of training per person, provides courteous and high value-added services, which have been highly regarded by customers. High customer satisfaction is underpinned by the Company's corporate philosophy "to pursue the happiness of all employees in both mind and body, and to create a better society with a grateful heart."

NSSK will leverage its in-depth knowledge and experience in the funeral industry, cultivated through its investments and management support experience, to build a "funeral platform" capable of providing high-quality, comprehensive funeral services, including the funeral ceremony and aftercare services to customers nationwide. The investment in the Hakkoden Group marks the second stage in the creation of a "funeral platform" following our investment in Tokai Tenrei Co., Ltd. (Head office: Toyokawa City, Aichi Prefecture) through the Chubu/Hokuriku Region Vitalization Investment L.P., a regional impact fund controlled by NSSK. The goal of the funeral platform is to aggregate a number of leading service providers in the funeral industry and to drive growth through a buy-and-build strategy.

Building on the foundation the Company has built, NSSK will provide its Value Up Program ("NVP") to implement global best business practices in all relevant areas, including accounting, finance, governance, compliance, corporate philosophy, ESG as well as offer our business expertise and domestic and international networks. NSSK will also support the Company's sales growth by refining its marketing strategy and assisting in the development and opening of new facilities.

NSSK is partnering with the Company'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 attractive Japanese companies in partnership with management and contribute to 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.

For more information, please contact:

Nippon Sangyo Suishin Kiko
 Shohei Akiyama
 Tel: +81-3-5401-5600

<Appendix>

Investor Name:	Nippon Sangyo Suishin Kiko (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 and contribute to the Environment, Society and Governance of Japan and beyond.

Company name:	Hakkoden Holdings Co., Ltd.
Founded:	September 1947
Headquarters:	2-12-4 Honmachi, Yao City, Osaka Prefecture
Overview:	Holding company of Hakkoden Co., Ltd.

Company name:	Hakkoden Co., Ltd. (www.hakkoden.co.jp)
Founded:	March 2012
Headquarters:	3-4-8 Honmachi, Yao City, Osaka Prefecture
Overview:	The Company operates 12 ceremony halls mainly in Yao City, Osaka Prefecture. Under the theme of "Emotional Funerals," the Company provides courteous, high value-added services by staff who have completed approximately 3,600 hours of training per person, and has the largest market share in Yao City in terms of the number of funerals held.