

July 30, 2021

Investment in Tokaitenrei 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 Tokaitenrei Co., Ltd. ("Tokaitenrei" or the "Company"; www.tokaitenrei.com), a company headquartered in Toyokawa City, Aichi Prefecture, from a separate NSSK affiliate, the Chubu-Hokuriku Regional Revitalization Investment Business Limited Partnership ("Chubu/Hokuriku Investment L.P.").

Tokaitenrei was established in 1983. With its corporate motto, "Fulfill Wishes of Customers", Tokaitenrei is pursuing an area-dominant strategy, with 17 funeral facilities in and around Toyokawa City, Aichi Prefecture: 11 in Toyokawa, 2 in Shinshiro, 1 in Gamagori, 1 in Nagoya, and 2 in Shizuoka Prefecture. Due to the success of this strategy, it holds the top share by number of funeral ceremonies performed in Toyokawa City. Tokaitenrei also has an in-house flower arrangement team that produces altar flower arrangements of high quality relative to its competitors. In line with its corporate motto, the Company delivers exceptional and high value-added customer services. The Company's funeral services are highly rated and its brand is widely recognized in the areas in which it operates.

NSSK will leverage the in-depth knowledge and experience in the funeral industry it has cultivated through its investments and management support experience to build a "funeral platform" capable of providing high-quality, comprehensive funeral services. This includes the funeral ceremony itself as well as aftercare services to customers nationwide. The investment in the Company marks the second stage in the creation of this funeral platform, following NSSK II's investment in Hakkoden Holdings Co., Ltd. and its affiliates in March 2021. The goal of the funeral platform is to aggregate a number of leading service providers in the funeral industry to drive growth through a buy-and-build strategy.

NSSK has provided continuous assistance to the Company since the initial investment in 2019 by Chubu. NSSK will leverage this experience and its expertise in the funeral industry to support the Company's next phase of growth, including working with the Company to develop and open new funeral facilities, the introduction of new technologies, implementation of ESG, further improvements to internal control systems and additional enhancement of the management team.

For more information, please contact:

Nippon Sangyo Suishin Kiko
Shohei Akiyama
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 and contribute to the Environment, Society and Governance of Japan and beyond.

Company name:	Tokaitenrei Co., Ltd. (www.tokaitenrei.com)
Founded:	October 1983
Headquarters:	Ushikuboekidori 5-16-1, Toyokawa City, Aichi Prefecture, Japan
Overview:	The company operates 17 ceremony halls in Toyokawa City, Aichi Prefecture and areas adjacent to the city and operates the largest number of funeral homes in Toyokawa City. It has an in-house flower arrangement team, which produces high-quality altar flower arrangements.