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For Immediate Release

New Horizon Capital Co., Ltd.

Announcement of Capital and Business Alliance between BIQREA Group and MASHU

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter NHC), a leading independent private-equity fund, has announced that BIQREA Holdings Co., Ltd. (hereinafter BIQREA Group), in which NHC's third fund, NH3, has invested, has decided to form a capital and business alliance with MASHU Corporation (hereinafter MASHU).

MASHU operates more than 10 beauty salons, mainly in Osaka Prefecture. MASHU continues to expand its operations through the development and sales of original hair care products. These products were developed using the know-how obtained by operating beauty salons and developing "suntie Mn," a salon specializing in hair quality improvement.

MASHU aims to be a company that can share a lifetime with its employees and customers – a philosophy it calls "Life with MASHU." It has been working to create a company that accommodates the needs of working women. It has also launched a company-led nursery school business for local residents. NHC believes that investing in such a company is socially meaningful and supports our ESG policy.

NHC is making this investment because MASHU has built trust with its customers through its advanced technical capabilities and excellent service. Further growth can be expected through collaboration with the BIQREA Group. This investment will also enable the BIQREA Group to meet the diverse needs of an even greater number of customers by expanding its business areas and enhancing its lineup of specialized salon outlets.

NHC will support the BIQREA Group as it increases its corporate value through M&A with businesses engaged in beauty-related work. It will encourage group companies as they share know-how and enhance employee incentives through equity-based compensation plans.

About NHC:

New Horizon Capital (NHC) is a top-tier Japanese PE fund targeting small- to mid-cap buyout deals, with 20 years of experience and a cumulative AUM of 270 billion yen. NHC was spun off from Phoenix Capital, which was founded by Yasushi Ando. NHC has been managing six funds since its foundation and ten funds in total as Phoenix Capital and NHC. The NHC team has an excellent equity investment track record that includes Mitsubishi Motors Corporation, Teac Corporation, Tokyu Construction, Fudo Construction, Seikitokyu Kogyo, Ichida, Tsumura, Hitachi Housetec, Marumo Industry, Mag2, iae Holdings, Tachikichi, Takeda Industry, Generosity, Shibaura Fire Pump Corporation, Kawasaki Holdings, Showa Corporation, LocalFolio, Willumina, Wood TEC, NITTO, Japan System Care, Iwata Sangyo Group Holdings, SAT Corporation, Leadplus, Heisei biso, BIQREA Holdings, Torque System, Ideal, Kurohime Group, AC Works, Takafuji, Soltec and KAIXIA. NHC has the longest track record of investment in Japan, including more than 100 firms, 50 of which are equity investments.

For inquiries and further information, please contact:

NHC PR desk (IFC): Hideko Takee (Ms.), Kota Takasugi (Mr.)

Phone: +813-5532-8921