

# ***Aspirant Group, Inc.***

*September 2019*

## Company Profile

- CEO : Akitoshi Nakamura
- Founded : October 2012
- Fund : AG I (2013~, 8.3 b¥)  
AG II (2016~, 27.2 b¥)  
AG IIB (2018~, 12.15b¥)  
AG III Series (2019~, 50b¥ expected)
- Members : Founders 2, Investments 7,  
Operations 10, Senior Advisors 4
- Senior advisor: Haruo Kawahara (ex-CEO of JVC Kenwood)  
Yasuo Suzuki (ex-CEO of Komatsu Industries)  
Nobuo Bessho (ex-Director of JSR)  
Atsushi Kamei (ex-CEO of Ito Yokado)

## Akitoshi Nakamura, Chief Executive Officer



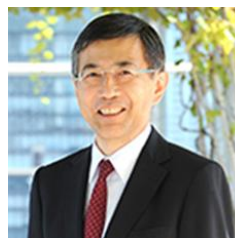
- Private equity experience at both public and private funds
- Management, turnaround and operational expertise

- IRCJ (Executive MD)
- ETIC (Representative and Senior MD)
- Ripplewood (MD)
- Nikko Principal Investment (Vice Chairman)
- Sun Capital Partners Japan (Chairman and CEO)
- JAL (Trustee and Deputy Chairman)
- Practiced law in Japan and the United States
- Morgan Stanley, M&A

## Our Core Strength

- Focus on ;
  - Operational improvement
  - Business growth support
- Experienced professionals with management, investment and operation background
- Seasoned Senior Advisors with industry experience
- Full-time, onsite support by the operations team in portfolio companies
  - Weekly Performance Review

## Akira Kawamoto, Senior Partner



- 21 years of METI (Ministry of Economy, Trade and Industry) experience
- Diversified public and private network

- METI (Deputy Director General, Minister's Secretariat)
- OECD (Regulatory Reform Project)
- ETIC (Executive Senior MD)
- Future Corporation (Board member)
- Onward Holdings Co., LTD. (Board member)

# Organization Chart

## Founders



**Akitoshi Nakamura, CEO**

- Private equity experience at both public and private funds
- Management, turnaround and operational expertise



**Akira Kawamoto, Senior Partner**

- 20+ years governmental experience
- Diversified public and private network

## Investment Team

## Administration Team

### Sourcing / Investments

### Operations

### Finance / Administration



**Yuichi Shin**  
Partner



**Yasu Hirao\***  
Partner



**Suguru Mima**  
Partner



**Nana Hasegawa\***  
Senior Vice President



**Kenji Yamaguchi**  
Vice President



**Hiroaki Gi**  
Associate



**Chisae Maeda**  
Associate



**Tomomi Hara**  
Partner



**Kazushige Takahashi**  
Senior Principal



**Masaya Nakanishi**  
Principal



**Taichi Nakamaru**  
Principal



**Kengo Ito**  
Principal



**Taro Tatsumi**  
Principal



**Hiroshi Nishio**  
Principal



**Hiromichi Yoshitake**  
Principal



**Tetsuro Monobe**  
Senior Vice President



**Yutaro Hara**  
Associate



**Yasuhiko Hamada\***  
Partner



**Naomi Nakamura**  
Accounting Support



**Tomoko Tsuruoka**  
Office Support

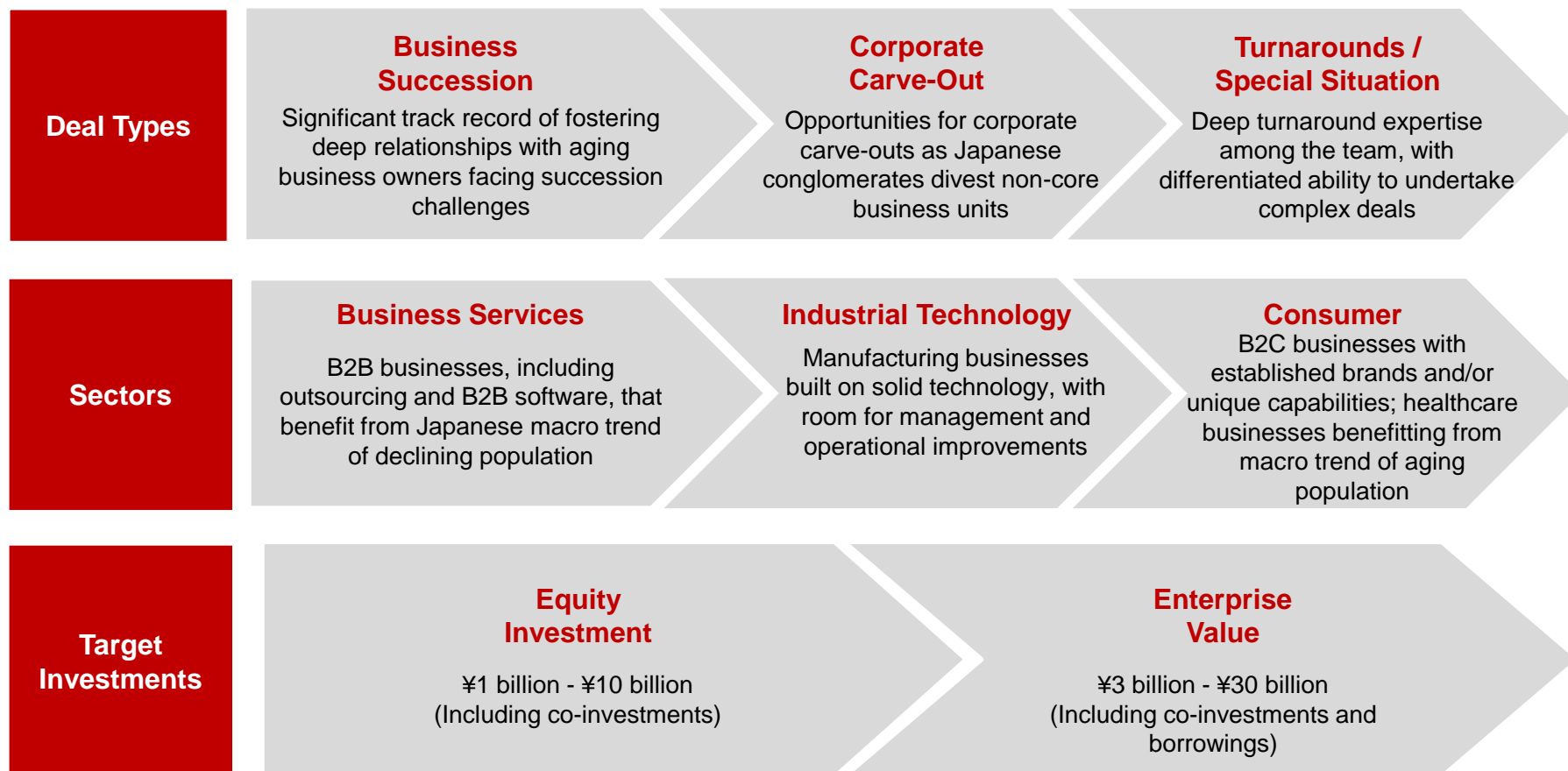
\* Denotes professionals with additional investor relations responsibilities

# Senior Advisors

Senior Advisor	Haruo Kawahara	Yasuo Suzuki	Nobuo Bessho	Atsushi Kamei
Industry Focus	Electronics	Machinery	Chemicals	Retail
Background	<ul style="list-style-type: none"> <li>• <b>JVC Kenwood</b> (CEO, Chairman, Advisor)</li> <li>• <b>Ripplewood</b> (Senior Advisor)</li> <li>• <b>Toshiba</b> (Senior VP &amp; Director of the Board)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>ARRK - sponsored by ETIC</b> (CEO)</li> <li>• <b>Komatsu Industries Corp</b> (CEO)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Japan Synthetic Rubber</b> (Head of Precision Electronic Research Institute and Board Director)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Ito Yokado</b> (CEO)</li> </ul>
Aspirant Value-Add	<ul style="list-style-type: none"> <li>• Sourcing</li> <li>• Negotiating/Structuring</li> <li>• Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Due Diligence</li> <li>• Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Sourcing</li> <li>• Due Diligence</li> </ul>	<ul style="list-style-type: none"> <li>• Sourcing</li> <li>• Due Diligence</li> </ul>

# Investment Strategy

Aspirant targets Japanese middle-market buyout investments, focusing on improving **operational efficiency** and **accelerating growth** through its **hands-on approach**. Aspirant often second team members from its dedicated experienced operations team to the portfolio companies. The firm is a **deep value investor** with the differentiating ability to undertake **complex transactions**, from which others often shy away.



*Note: There can be no assurance that such objectives or returns will be achieved. Please refer to the disclaimers on page 2 of this document.*

# Our Investments

AG I

AG II

Exited

## Business Services

*Outsourcing*

*B2B Software*

*Other Services*

## Industrial Technology

## Consumer

*Healthcare*

*Other Services*

Business Succession



**PMO**  
Jan 2016 – Jun 2018



**Informatix**  
Jun 2017



**Humanic**  
Jun 2015 – Jan 2019



**Outlook Consulting**  
Mar 2019



**Maruki Plastic**  
Nov 2016



**Pharmarise**  
Nov 2018



**Yamato**  
Feb 2017



**Teraken**  
Jan 2015 – May 2019

Carve-Out



**Nagasaki Unsou**  
Dec 2017



**Yumex**  
Aug 2018 – Jun 2019



**FILWEL**  
Jan 2016



**SORD**  
Feb 2018



**FCM**  
Dec 2018



**Sagami**  
Oct 2016 – Jun 2018

Turnaround / Special Situation



**Miura Printing**  
Mar 2014 – Apr 2017



**Rinkai Construction**  
Mar 2015 – Sep 2016

# Case Study (Miura Printing)

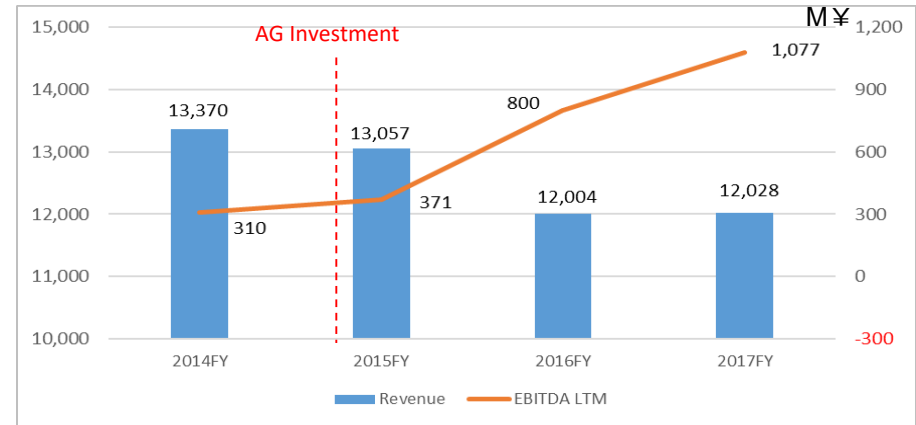
## Company Profile

- Industry : Business Services
- Business : Commercial printing
- Office: Tokyo
- No.of Employees: 326

## Investment Highlight

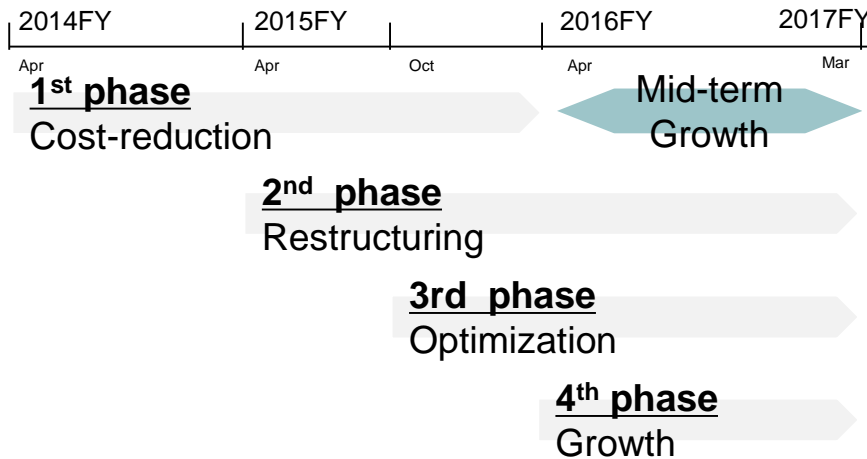
- Investment Period : Mar 2014-Apr 2017
- Transaction Type : Turnaround
- Deal Source : Commercial Bank
- AG Ownership : 26.2%
- Status : Fully realized

## Financial Performance



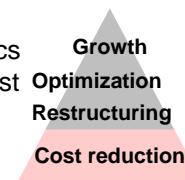
- AG member: Mr.Hara, CEO  
Mr. Nishio for MIS implementation

## Aspirant Value Add



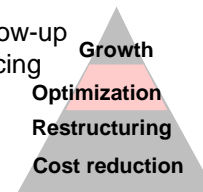
### 1. Cost-reduction

- Office relocation
- Streamline logistics
- Reduce power cost etc.



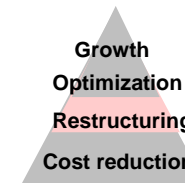
### 3. Optimization

- Set KPI and Follow-up etc.
- Change outsourcing etc.



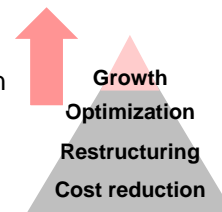
### 2. Restructuring

- Upgrade IT infrastructure
- Install divisional profit system etc.



### 4. Growth

- Renewed Mid-term plan etc.



# Case Study (Humanic)

## Company Profile

- Industry : Business Services (Outsourcing)
- Business : Temporary staffing for resorts
- Office: Tokyo
- No.of Employees: 128 (excluding temporary staff)

## Investment Highlight

- Investment Period : Jul 2015-Jan 2019
- Transaction Type : Business Succession
- Deal Source : Commercial Bank
- AG Ownership : 65.6%
- Status : Fully Realized

## Aspirant Value Add



- Accelerate Growth
  - Launched new recruitment of international students
- Improve Operation
  - Executed BPR/IT system renewal to optimize matching applicants with positions
  - Improved communication efficiency between applicants and recruiters
  - Reconstructed internet marketing strategy and infrastructure
- Implement Financial/Operational Discipline
  - Restructured an unprofitable business
  - Introduced KPI based management system
  - Introduced internal control and compliance practices



# Case Study (Maruki Plastics)

## Company Profile

- Industry : Business Services
- Business : Recycling / colouring / trading of plastic resins and compounds such as Polypropylene (PP)
- Office location: Toyama, Japan
- No. of Employees: 93 (incl. part-time)

## Investment Highlight

- Investment Period : Nov. 2016 - Current
- Transaction Type : Business Succession
- Deal Source : Commercial Bank
- AG Ownership : 100%
- Status : Unrealized

## Aspirant Value Add



- Start new large-scale production line at new factory.
- Expand export to China and ASEAN countries such as Thailand.
- Promote R&D process to develop value-added products.
- Implemented IT system to visualize all the inventory status (finished goods, WIP, raw material) on a daily basis.
- Restructured unprofitable business.
- Reactivated idle machines to maximize asset utilization.
- Established corporate governance and regulations (e.g. Labor)
- Developed sales/profit budgeting and monitoring process by business lines on a weekly basis.
- Organized internal controls (e.g. approval process, etc.)

In Progress

Done

# Core Values

Aspirant upholds and follows these core values diligently, which often **resonates with business owners and founders, contributing to our business succession cases.**

## Hard Work and Innovation

With strong passion and aspiration, we work relentlessly to innovate and improve our way of investing. We aim to be the best professional team in the private equity industry.

## Integrity and Trust

We always keep our integrity by doing what's right. **We value humility, diligence, honesty and sense of gratitude – all key elements to building trust with stakeholders.**

## Clients First and Teamwork

**For our portfolio companies, we show respect to the founders, existing management, and employees, and we are devoted to maximizing both employee and customer satisfaction.** For investment transactions, we contribute to the industry value chain including commercial banks, investment banks, and advisors. For our team, we share humanity and teamwork to become a collaborative group.

## Decisiveness and Accountability

We will act decisively to improve the profitability of our portfolio companies to build sustainable growth. We are accountable and committed to our results.

## Daily Self-Review

Every day, each and every one of us reflect on our actions to review how we comply with our core values.

## Team Profile

### Yasuhiko Hamada, Partner, Investments / Administration



- Prior to joining Aspirant Group, Mr. Hamada worked at ETIC from 2009 where he worked on corporate investments and turnarounds. He was heavily involved in improving and operating the business of Fuji Technica & Miyazu, Inc., a merger between Fuji Technica (the 2<sup>nd</sup> largest manufacturer of automotive press tools/dies) and Miyazu Seisakusho (the 3<sup>rd</sup> largest manufacturer of automotive press tools/dies).
- Mr. Hamada started his career at a business corporation, then moved on to an audit firm, mostly engaged in corporate financials and audit activities of Japanese blue-chip companies.
- Mr. Hamada holds a B.A. in Law from Gakushuin University and is a Certified Public Accountant.

### Tomomi Hara, Partner, Operations



- Prior to joining Aspirant Group, Mr. Hara worked at BELLSYSTEM24 from 2009, where he spent most of his time spearheading operational enhancement of high-profile Japanese vendors and top-tier companies in various industries around the Tokyo Area.
- In March 2010, Mr. Hara was promoted to Senior Executive Officer, supervising 18,000 employees in the CRM department.
- Previously, he worked at a commercial bank, where he was involved in corporate lending, asset management for high net worth individuals and held senior marketing positions at branch offices.
- Mr. Hara holds a B.A. in Law from Nihon University.

### Yasufumi Hirao, Partner, Investments



- Prior to joining Aspirant Group, Mr. Hirao started his career with Mitsubishi Corporation, where he led investments in a several private companies in Japan, China, South East Asia, Europe and South Africa through Mitsubishi's subsidiary companies, including Millennia Venture Partners, Kizuna Capital Partners and MC Capital Europe.
- Mr. Hirao's investment experience varies from large corporate carve-out, turnaround, growth and development capital to early stage investments with hands-on support roles to portfolio companies as non-executive director to create value of the businesses. He has a unique global experience in direct private corporate investments with both control and non-control as well as fund investments.
- Mr. Hirao holds a B.A. in Economics from Keio University.

## Team Profile

### Suguru Mima, Partner, Investments

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- Prior to joining Aspirant Group, Mr. Mima worked at a Japanese trading company, Toyota Tsusho, focusing on strategy revisions and domestic/overseas M&A in the grain/food industry.
- He also worked at Ant Capital Partners from 2005 where he was in charge of investments in family-held businesses, management support and exit negotiations for portfolio companies, and fund raising activities.
- Prior to Ant Capital Partners, Mr. Mima worked at Andersen Consulting (now Accenture) from 2000 where he was engaged in various types of projects including new business start-ups, R&D strategy restructuring and operational reforms for governmental agencies, financial institutions, chemical companies and IT carriers.
- Mr. Mima holds a B.A. and M.A. in Technology from Kyoto University and an M.B.A. in Financial Strategy from the School of International Corporate Strategy at Hitotsubashi University Business School.

### Yuichi Shin, Partner, Investments

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- Prior to joining Aspirant Group, Mr. Shin worked at Ant Capital Partners from 2006, where he covered investments for business successions and TOB deals. He also had hands-on experience in operating and exiting portfolio companies.
- Before Ant Capital Partners, Mr. Shin worked at IRCJ and engaged in the implementation of the turnaround scheme and performance improvement for Skynet Asia Airways. Mr. Shin started his career in 1995 at Yamaichi Securities and had been involved in corporate finance covering IPOs, CBs, WBs and securitization.
- Mr. Shin holds a B.A. in Economics from the University of Tokyo.

### Kazushige Takahashi, Senior Principal, Operations

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- Prior to joining Aspirant Group, Mr. Takahashi worked at ETIC from 2009 and was engaged in corporate investments and turnarounds. At ETIC, he was mainly in charge for ARRK as a Representative Operating Officer with hands-on approach and contributed to its business improvement through corporate reorganizations, non-core business divestitures and operational improvements.
- Mr. Takahashi started his career as a system engineer and then joined a major audit firm in Japan where he performed financial due diligence and planned business reconstruction schemes for clients.
- Mr. Takahashi holds a B.A. in Political Science from the University of Oregon.

## Team Profile

### Kengo Ito, Principal, Operations



- Prior to joining Aspirant Group, Mr. Ito started his career in a printing industry company. From 2001, he worked at BELLSYSTEM24, where he was in charge of on-site operation management as well as regional management. Throughout his career, he has accumulated practical experience in improving operational efficiency, service quality control, re-building career development systems, and introducing tele-work systems while reforming internal working rules.
- Mr. Ito holds a B.A. in Education from Hokkaido University and an M.B.A. in Management from Kenichi Ohmae Graduate School of Business.

### Taichi Nakamaru, Principal, Operations



- Prior to joining Aspirant Group, Mr. Nakamaru started his career in a food industry company. In 2000, he joined BELLSYSTEM24, where he was in charge of on-site operation management as well as regional management. Throughout his career, he gained experience in operations, business design, profit/quality improvement, sales management and project management.
- Since 2010, he worked at a major telecommunication company as vice president and director of sales mostly covering IT solutions proposals for client cost reduction and productivity improvement.

### Masaya Nakanishi, Principal, Operations



- Prior to joining Aspirant Group, Mr. Nakanishi worked at ETIC from 2010 as a project manager for their business turnaround investments team and was mainly responsible for the revitalization of ARRK Corporation (ARRK) as Representative Operating Officer. Prior to ETIC, he was the head of Dogan Advisors' business succession fund from 2007, overlooking investments and post investment support. From 2004, Mr. Nakanishi worked at IRCJ, in charge of planning and execution of investments in business turnarounds and performance improvements. Mr. Nakanishi started his career at a major Japanese commercial bank and was engaged in corporate loan operations, then at a financial consulting firm conducting asset valuation operations for domestic and international major investment banks.
- Mr. Nakanishi holds a B.A. in Economics from Rikkyo University.

## Team Profile

### Hiroshi Nishio, Principal, Operations



- Prior to joining Aspirant Group, Mr. Nishio worked at a steel industry company as accountant manager and was in charge of domestic and foreign companies development of accounting procedures, document disclosures and J-Sox rules. He was also responsible for constructing the entire managerial accounting process, which contributed significantly to the IPO of the company.
- Mr. Nishio also worked at a Japanese servicer as head of their corporate planning department, engaged in several performance improvement projects including business plan development, financial forecasting, and process /IT system reconstruction.
- Mr. Nishio holds a B.A. in Law from Meiji Gakuin University.

### Taro Tatsumi, Principal, Operations



- Prior to joining Aspirant Group, Mr. Tatsumi worked at BELLSYSTEM24 for 22 years, where he was in charge of on-site operation management as well as division management. He has experience in on-site planning, design, construction and operations consulting. He also participated in a subsidiary established in Dalian, China, and he started his post as the general manager from 2011. After returning to Japan he was responsible for business profit optimization (planning, practice, monitoring, improvement) of the service quality as an administration manager.
- Mr. Tatsumi holds a B.A. in Commerce from Meijo University.

### Hikomichi Yoshitake, Principal, Operations



- Prior to joining Aspirant Group, Mr. Yoshitake led the corporate finance division at PHC Holdings (f.k.a. Panasonic Healthcare), where he helped build a platform for sustainable growth, pursue growth opportunities through acquisitions, and increase the company's value.
- He has worked in the private equity industry since 2000 when he joined Ripplewood Japan. In 2004, he joined the Longreach Group, where he was engaged in investments in various industries, including auto parts, technology, and media, as well as post-investment value-add activities for nine years.
- He originally started his career at Merrill Lynch Japan Securities, where he was engaged in asset management advisory services for industrial corporations and financial institutions as well as proprietary investments.
- Mr. Yoshitake holds a B.A. in Education from University of Tokyo.

## Team Profile

### **Nana Hasegawa, Senior Vice President, Investments**

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- Prior to joining Aspirant Group, Ms. Hasegawa worked at Innovation Network Corporation of Japan (INCJ), a public-private investment fund, where she engaged in domestic and cross-border investments in a wide range of sectors, including industrial machinery, machine components, food manufacturing, genetic testing, and water infrastructure. At INCJ, she was in charge of investment executions, management support through board participation, as well as exit negotiations.
- Prior to INCJ, she worked at Shinsei Bank's asset management group and Goldman Sachs, covering Japanese and Korean steel makers as an equity analyst.
- Ms. Hasegawa holds a B.S. in Foreign Service from the Edmund A. Walsh School of Foreign Service at Georgetown University.

### **Tetsuro Monobe, Senior Vice President, Operations**

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- Prior to joining Aspirant Group, Mr. Monobe worked for Nestlé, where he was in charge of operational audit and business improvement activities throughout twelve countries. This included business development, strategy planning, divisional budget controls and reporting for Nestlé Japan.
- Prior to Nestlé, he worked at Deloitte Tohmatsu, performing external financial audits for publicly listed companies in Japan and the US, as well as providing support for internal control development of a Japanese overseas subsidiary and IPO support for domestic companies.
- Mr. Monobe holds a B.A. in Commerce from Doshisha University and is a Certified Public Accountant.

### **Kenji Yamaguchi, Vice President, Investments**

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- Prior to joining the Aspirant Group, Mr. Yamaguchi worked at iSigma Capital Corporation, where he engaged in investments in the semiconductor manufacturing industry, food industry, and civil engineering and construction industry, management support and exit negotiations for portfolio companies, and fundraising activities.
- He started his career at a major Japanese insurance company and was engaged in corporate loan operations and mezzanine finance operations.
- Mr. Yamaguchi holds a B.S. in Industrial Technology from Keio University.

# Team Profile

## Hiroaki Gi, Associate, Investments

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- Prior to joining Aspirant Group, Mr. Gi worked at Alternative Investment Capital, where he engaged in investments in private equity funds located in Japan, the US and Europe. He also has experience of setting up and managing fund of funds business at AI Capital. He started his career at The Bank of Yokohama, where he engaged in loan and credit management.
- Mr. Gi holds B.A. in Business Administration from Aoyama Gakuin University.

## Yutaro Hara, Associate, Operations

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- Prior to joining the Aspirant Group, Mr. Hara worked at two start-up companies in the hospitality sector in Thailand. As one of the management team members, he opened a new hotel from scratch which became a chain hotel operator in the region.
- Mr. Hara started his career at Accenture Strategy in 2012, and engaged in projects in cross-border businesses, supporting foreign companies entering into the Japanese market and Japanese companies expanding overseas.
- Mr. Hara holds a B.A. in Literature from the University of Tokyo.



# Company Backgrounds

## Industrial Revitalization Corporation of Japan (“IRCJ”)

**IRCJ**

Based on the Industrial Revitalization Corporation Act ("the act"), the IRCJ was established on April 16, 2003 and began operations on May 8, 2003. Since then the IRCJ has made decisions to support 41 corporate groups (supported companies) and provided them with support for business revitalization. On March 2, 2007 the IRCJ made the final exit decision for the final supported company, and subsequently sold the equity it held in that company. As this signified the full completion of its business operations as prescribed in Article 19, Clause 1 of the act, on March 15, 2007 the IRCJ disbanded on completion of its operations, based on Article 43 of the act.

## Enterprise Turnaround Initiative Corporation (“ETIC”)

**ETIC**

The Enterprise Turnaround Initiative Corporation of Japan, or ETIC-J, is a Japanese incorporated company, 50 percent owned by the Japanese government and the rest by about 130 private enterprises, which was established in 2009 under the "Enterprise Turnaround Initiative Corporation Law," to support the turnaround of the small and medium-sized corporations (with the one exception of Japan Airlines) that have found themselves in difficulties, in spite of some useful management capabilities. It continues the role of the Industrial Revitalization Corporation of Japan or IRCJ, that had existed from 2003 to 2007, under the same law.

## Ministry of Economy, Trade and Industry (“METI”)

The Ministry of Economy, Trade and Industry (経済産業省 Keizai-sangyō-shō) or METI, is a ministry of the Government of Japan. It was created by the 2001 Central Government Reform when the Ministry of International Trade and Industry merged with agencies from other ministries related to economic activities, such as the Economic Planning Agency. METI has jurisdiction over a broad policy area, containing Japan's industrial/trade policies, energy security, control of arms exports, "Cool Japan," etc.

