

Aspirant Group, Inc.

February 2021

Company Profile

- CEO : Akitoshi Nakamura
- Founded : October 2012
- Fund : AG I (2013~, 8.3 b¥)
AG II (2016~, 27.2 b¥)
AG IIB (2018~, 7.65b¥)
AG III Series (2019~, 50b¥)
- Members : Founders 2, Investments 8,
Operations 10, Admin 4, Senior Advisors 3
- Senior advisor: 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



Akitoshi Nakamura
CEO



Akira Kawamoto
Senior Partner

Investments Division



Yuichi Shin
Managing Partner

Operations Division



Tomomi Hara
Managing Partner

**Administration Division
(CFO Office)**



Yasuhiko Hamada
Managing Partner

Proactive Sourcing



Hiromichi Yoshitake
Principal

Investment Analysis/Execution



Nana Hasegawa
Principal



Hisanori Tanaka
Senior Vice President



Kenji Yamaguchi
Senior Vice President



Hiroaki Gi
Associate



Yutaro Hara
Associate



Taisei Morinaka
Associate



Yasufumi Hirao
Partner



Masaya Nakanishi
Senior Principal



Taichi Nakamaru
Principal



Hiroshi Nishio
Principal



Satoshi Nishiyama
Senior Vice President



Kazushige Takahashi
Senior Principal



Taro Tatsumi
Senior Principal



Kengo Ito
Principal



Tetsuro Monobe
Principal

Fund Management



Ami Sugisaki
Associate



Kosuke Maeda
Associate



Fumiaki Igarashi

Office Management

Naomi Nakamura
Associate

Asuka Igawa
Secretary

Investment/Operations Support Division Assistant

Chisae Maeda
Associate

Senior Advisors

Senior Advisor
Industry Focus
Background
Aspirant Value-Add

Yasuo Suzuki



Machinery

- **ARRK - sponsored by ETIC** (CEO)
- **Komatsu Industries Corp** (CEO)

- Due Diligence
- Monitoring

Nobuo Bessho



Chemicals

- **Japan Synthetic Rubber** (Head of Precision Electronic Research Institute and Board Director)

- Sourcing
- Due Diligence

Atsushi Kamei



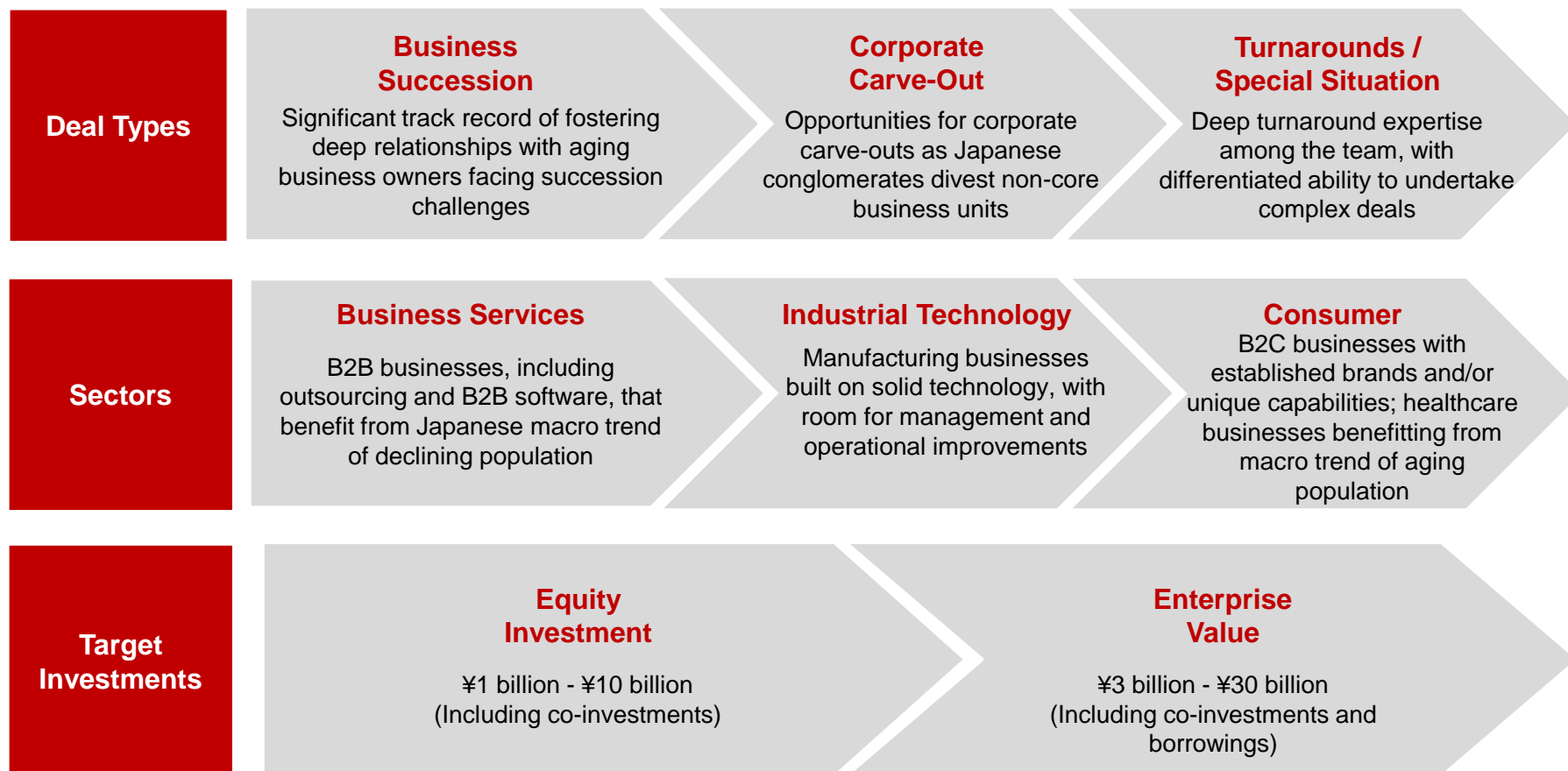
Retail

- **Ito Yokado (CEO)**

- Sourcing
- Due Diligence

Investment Strategy

Aspirant targets Japanese middle-market buyout investments, focusing on improving **operational efficiency** and **accelerating growth** through its **hands-on approach**. Aspirant often seconds 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

AG IIB

AG III

Exited

Business Services

Outsourcing

B2B Software

Other Services

Industrial Technology

Consumer

Healthcare

Other Services

Business Succession



PMO
Jan 2016 – Jun 2018



Informatix
Jun 2017 – Dec 2020



Maruki Plastic
Nov 2016 – Oct 2019



Midori Precisions
Dec 2019



Tanken Seal Seiko
Mar 2020



Dipsol Chemicals
Sep 2020



Yamato
Feb 2017



Pharmarise
Nov 2018



Teraken
Jan 2015 – May 2019

Carve-Out



Nagasaki Unsou
Dec 2017



Yumex
Aug 2018 – Jun 2019



FILWEL
Jan 2016 – Sep 2019



NJT Copper Tube¹
Sep 2019



SORD
Feb 2018 – Jan 2021



BReCS Corporation
Jan 2020



FCM
Dec 2018

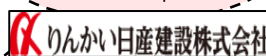


Sagami
Oct 2016 – Jun 2018

Turnaround / Special Situation



Miura Printing
Mar 2014 – Apr 2017



Rinkai Construction
Mar 2015 – Sep 2016

¹ Formerly known as UACJ Copper Tube.

Case Study (Miura Printing)

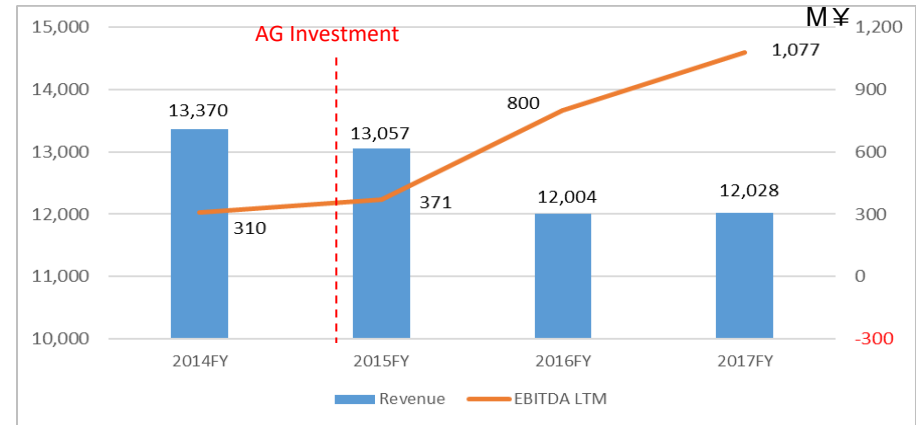
Company Profile

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

Investment Highlight

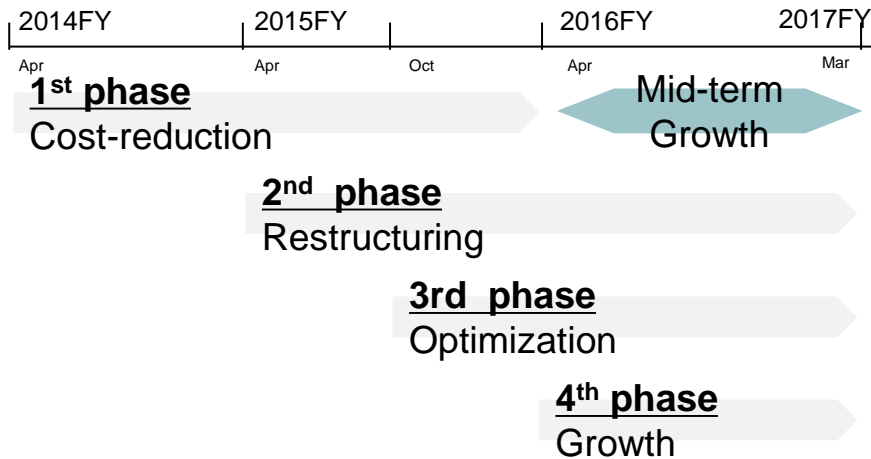
- Investment Period : Mar 2014-Apr 2017
- Transaction Type : Turnaround
- Deal Source : Commercial Bank
- AG Ownership : 26.2%
- Status : Fully realized

Financial Performance



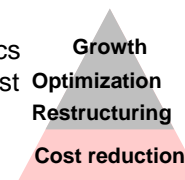
- AG member: Mr.Hara, CEO
Mr. Nishio for MIS implementation

Aspirant Value Add



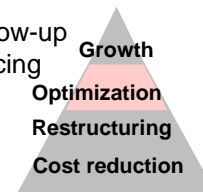
1. Cost-reduction

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



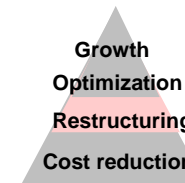
3. Optimization

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



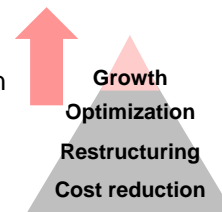
2. Restructuring

- 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. We aim to realize superior returns for our limited partners. 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, Managing 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 2nd largest manufacturer of automotive press tools/dies) and Miyazu Seisakusho (the 3rd 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, Managing 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.

Yuichi Shin, Managing Partner, Investments



- 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.

Team Profile

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.

Kazushige Takahashi, Senior Principal, Operations



- 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

Masaya Nakanishi, Senior 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.

Taro Tatsumi, Senior 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.

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.

Team Profile

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.

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.

Hikomichi Yoshitake, Principal, Investment



- 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

Tetsuro Monobe, Principal, Operations



- 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.

Nana Hasegawa, Principal, Investments



- 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.

Team Profile

Hisanori Tanaka, Senior Vice President, Investments



- Prior to joining Aspirant Group, Mr. Tanaka worked at Sumitomo Mitsui Banking Corporation (SMBC). At SMBC, he covered the transportation and pharmaceutical sectors at the Corporate Research Department and was in charge of LBO acquisition finance and deal sourcing for PE fund clients during his assignment to the financial sponsor group at the Corporate Advisory Division.
- He was also involved in M&A advisory services, IPO, and placement agent services for fundraising during his secondment to SMBC Nikko Securities, where he continued to serve PE fund clients. Thereafter, he was seconded to MSD Investments, a captive fund of SMBC, where he was involved in investments, PMI, and value-add activities. He has more than 10 years of experience in private equity investment-related businesses.
- Mr. Tanaka holds a Master's degree in Science and Engineering from Waseda University.

Satoshi Nishiyama, Senior Vice President, Operations



- Prior to joining Aspirant Group, Mr. Nishiyama started his career at Sumitomo Realty & Development, a real estate developer, in 2007, focusing on land acquisition for urban redevelopment. After that he participated in a subsidiary establishment in Dalian, China, and he held management positions as CFO & CEO from 2013.
- He also worked at a consulting firm, Dream Incubator, from 2017 and engaged in projects, such as growth strategy development and proposals and executions of new businesses for major corporations in industries, including electrical machinery, automotive components, consumer goods, insurance, and real estate.
- Mr. Nishiyama holds a B.A. in Arts and Sciences from the University of Tokyo.

Team Profile

Kenji Yamaguchi, Senior Vice President, Investments



- 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.

Hiroaki Gi, Associate, Investments



- 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, Investments



- 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.

Team Profile

Taisei Morinaka, Associate, Investments



- Prior to joining Aspirant Group, Mr. Morinaka worked at PwC Advisory, where he was mainly engaged in financial due diligence, valuation, and financial modeling. Through financial due diligence, he supported many private equity firms with their investments in a variety of industries.
- He also has previous experiences at Sompo Japan Insurance Inc. as a corporate sales representative, and at a mid-sized accounting firm in Chicago as a financial auditor.
- He holds a B.A in Commerce from Waseda University and is a US Certified Public Accountant.

Ami Sugisaki, Associate, Administration



- Before joining Aspirant Group, Ms. Sugisaki started her career at ExxonMobil (Japan branch), engaging in economics valuation for M&A as an in-house financial advisory at the treasury department, as well as working in consolidated accounting for a listed group company, preparing financial statements and securities report both in Japanese and English at the controller department. As a member of investor relations for the listed group company, she also has experience in developing successful relationships with institutional and individual investors both in Japan and overseas through financial results briefings and one-on-one meetings and by publishing integrated reports in Japanese and English.
- Ms. Sugisaki holds a B.A. in Liberal Studies from Waseda University.

Kosuke Maeda, Associate, Administration



- Prior to joining Aspirant Group, Mr. Maeda started his career at a major Sler, where he introduced and supported a consolidated accounting system for multiple industries. After that, Mr. Maeda was transferred to the parent company and engaged in the formulation of policies in JGAAP and IFRS, preparation of statutory disclosure documents, and accounting support for affiliated companies in the accounting department.
- Since 2015, Mr. Maeda was also involved in the preparation and management of IPOs at SaaS companies.
- From 2016, Mr. Maeda was engaged in financial accounting operations at a real estate company, including the restructuring and streamlining of accounting operations, preparation of statutory disclosure documents, internal auditing, and J-SOX compliance, as well as direct and indirect financing, such as project finance and issuance of MS warrants. In addition, Mr. Maeda was engaged in preparations for the market change and designation change and contributed to those processes.

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.

