



Capital Partners

**MEDIA RELEASE**

## **Sunrise Capital II divests shareholding in Lcode Ltd.**

Tokyo, Thursday, 14 March 2024: CLSA Capital Partners is pleased to announce Sunrise Capital II (“Sunrise II”) has divested a majority of its shares in Lcode Ltd. (“Lcode” or “Company”) to a special purposes company owned by President and Representative Director, Mr. Tomohiro Fujiwara as of 6 October 2023.

Sunrise II, a fund of CLSA Capital Partners, invests in established Japanese mid-cap companies with strong growth potential. Since investment in Lcode, a beauty contact lenses manufacturer focusing on the planning, manufacturing and distribution of beauty contact lenses and related products, in June 2017, Sunrise II has contributed to an improvement in the Company's management structure and assisted the Company grow its business over the past six years. Mr. Fujiwara, the founder of Lcode, has led the company's dramatic growth over the past six years as co-shareholder and President and Representative Director since Sunrise II's investment, and continues to lead Lcode's management today.

Recently, Mr. Fujiwara expressed his desire to further enhance Lcode's corporate value under a more strongly committed structure, and Sunrise II concurred that this would be the optimal approach to achieve Lcode's medium- to long-term development.

Sunrise II will continue to hold minority shares of Lcode following the transaction and will continue to support the improvement of Lcode's corporate value.

Sunrise II is committed to creating medium to long-term value in its remaining portfolio of companies.

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**About Lcode**

Lcode and its subsidiaries are engaged in the planning, manufacturing and distribution of beauty contact lenses and related products. In the core beauty contact lenses business, Lcode owns numerous brands including Candy Magic, ReVIA, and TeAmo, which are sold at contact lenses specialty stores, drugstores, discount stores, and variety stores nationwide, as well as on various e-commerce sites. Proprietary products are also sold under the LENSLiST brand at directly managed stores.

For more information about Lcode visit <https://lcode.co.jp/>

**About Sunrise Capital**

Sunrise Capital, a Japan-dedicated private equity strategy of CLSA Capital Partners, capitalises on opportunities in the mid-cap buyout sector. Sunrise Capital has developed a unique *body-on* approach, which includes seconding professionals to assist portfolio companies in realising their growth potential, and supporting their overseas expansion through CLSA's global network. Sunrise Capital has raised approximately US\$2 billion to date and completed investments in approximately 50 companies including both standalone and follow-on investments since its establishment in 2006.

**About CLSA Capital Partners**

CLSA Capital Partners is the asset management business of CLSA, Asia's leading capital markets and investment group. Established in 1995, CLSA Capital Partners manages a diversified range of strategies including private equity, real estate, credit and transportation and real assets. From eight offices across Asia-Pacific including Hong Kong, Singapore and Tokyo, the firm's experienced investment teams aim to generate attractive returns for clients while ensuring sustained value creation for portfolio companies and investment partners. For more information, visit [www.clsacapital.com](http://www.clsacapital.com). For more information about CLSA visit [www.clsa.com](http://www.clsa.com).

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