

Sunrise Capital III acquires MOA Group, a leading Japanese e-commerce household appliance company

Tokyo – Friday, 16 March, 2018 – CLSA Capital Partners, the asset management business of CLSA, is pleased to announce that Sunrise Capital III (“Sunrise III”) will acquire MOA Co. Ltd., MOA STORE Co. Ltd. and MOA Shuhan Co., Ltd. (collectively the “MOA Group” or the “Company”), a leading e-commerce business mainly focused on household appliances. Sunrise III is a CLSA Capital Partners fund that invests in established, mid-cap companies with strong growth potential in Japan.

Upon completion of the transaction, Sunrise III will acquire 100% of the shares of the MOA Group through a special purpose company. There will be no material changes to the MOA Group’s business operations or organizational structure.

Established in 2004, the MOA Group primarily sells household electrical appliances to retail customers through its ecommerce platform, “PREMOA”. In addition to the Company’s price competitiveness, the MOA Group is highly regarded by its diverse customer base for its comprehensive customer service. MOA Group has demonstrated steady growth by providing a range of services that include the delivery and installation of large household appliances and an in-house call center to provide all-inclusive, after-sales customer support. In 2013, the Company launched a private brand of household electrical appliances named “maxzen” and oversees the design, manufacture and distribution of the brand’s products which are praised by customers for their high quality and low prices.

While the e-commerce market within the domestic retail industry is steadily expanding, e-commerce penetration continues to be low relative to other countries and there is still significant growth potential. Supported by long-lasting trustworthy relationships with suppliers and customers, the MOA Group has exhibited strong growth driven by the Company’s stable procurement channels and sales capabilities. Sunrise III will continue to optimize the Company’s strengths and combined with Sunrise III’s experience in e-commerce, will seek to achieve growth beyond the Company’s current growth trajectory.

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About MOA Group

The MOA Group mainly engages in the procurement and distribution of household electrical appliances. MOA Co. Ltd. and MOA Shuhan Co., Ltd. mainly focuses on an e-commerce business targeting general consumers, while MOA STORE Co. Ltd. mainly focuses on the design, manufacture and distribution of the MOA Group's private brand, "maxzen". Its core e-commerce business sells household electrical appliances through its own website, "PREMOA", as well as through other nationwide e-commerce malls in Japan. Launched in 2013, the Company's private brand, "maxzen", focuses on balancing product functionality and low pricing, to meet the various needs of clients. For more information visit <https://www.moa-corp.com/>

About Sunrise Capital

Sunrise Capital is a Japan-dedicated private equity strategy, capitalizing on opportunities in the mid-cap buyout sector. Sunrise Capital's unique features include a hands-on approach, in assisting portfolio companies realize their growth potential, and support with overseas expansion through CLSA's global network. Sunrise Capital has completed investments in 11 companies since its establishment in 2006.

About CLSA Capital Partners

CLSA Capital Partners is the asset management arm of CLSA, Asia's leading capital markets and investment group. CLSA Capital Partners has more than US\$4 billion under management and offices across the region, including Hong Kong, Singapore and Tokyo. CLSA Capital Partners offers a diversified and increasing range of investment strategies managed by a diverse team of industry professionals with expertise in private equity, banking and finance, law and accountancy and various industry specializations. For more information, visit www.clsacapital.com. For more information about CLSA, visit www.clsa.com.

MEDIA CONTACTS

Simone Wheeler

Global Head, Group Communications, CLSA

T: +852 2600 8196

E: simone.wheeler@clsa.com

Mandy Ho

Senior Communications Manager, CLSA

T: +852 2600 8193

E: mandy.ho@clsa.com