

JOINT MEDIA RELEASE

Sunrise Capital III acquires WORLD PARTY Co., Ltd.

Tokyo – Wednesday, 20 March 2019 – CLSA Capital Partners, the asset management business of CLSA, is pleased to announce that Sunrise Capital III (“Sunrise III”) has acquired WORLD PARTY Co., Ltd. (“WORLD PARTY” or “Company”), a leading manufacturer and distributor of rain goods in Japan. A fund of CLSA Capital Partners, Sunrise III invests in established, mid-cap companies with strong growth potential in Japan.

Originally established in 1985 as Nakamura, a manufacturer of handmade Western-style umbrellas, WORLD PARTY has transformed and adapted its business model in the past few decades. While always maintaining its passion for umbrellas, WORLD PARTY’s products range has expanded to provide consumers with a variety of fashionable and versatile rain products.

WORLD PARTY has transformed the image of rain goods from daily necessities to fashion items, earning the praise of consumers and major variety-goods retailers. Launched in 2004, its core brand “Wpc.” provides stylish and functional rain goods at affordable prices. In 2013, a new product brand “KiU” was launched as a concept to promote the outdoor lifestyle to people who “enjoy the rain”.

WORLD PARTY is very conscious of its social responsibility and the Company pursues a wide range of initiatives to make a positive impact on the lives of consumers and communities. In 2016, the charity initiative “KiU Project” was launched to provide disaster recovery support to the victims of natural disasters within Japan.

Following the transaction, Sunrise III will acquire a majority stake in WORLD PARTY, but there will be no material changes to the Company’s organizational structure, company name, brand names and business operations.

Mr. Megumi Kiyozuka, President & Representative Director of Sunrise Capital, said Sunrise III regards WORLD PARTY as a dominant player in the stable rain-goods business with low market entry risk, macro resilience and enduring and strong support from prominent variety-goods retailers. He commented: “We believe there is ample growth potential through overseas expansion and through enhancing the promotion of newly created brands such as KiU. From an ESG perspective, we value highly the company’s sincere commitment to proactively engaging in and leading CSR activities and charity initiatives.”

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Going forward, along with the Company CEO, Mr. Toshiya Nakamura, Sunrise III will provide its expertise and support to streamline and enhance the Company's management functions. Sunrise III will assist the Company in pursuing both domestic and overseas growth by strengthening the brand value, widening the product offering and cultivating new channels.

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About WORLD PARTY

WORLD PARTY is an Osaka-headquartered designer, manufacturer and wholesaler of rain goods. Under its core brands "Wpc." and "KiU" the Company designs and manufactures rain goods of various categories and designs. WORLD PARTY's products are currently sold at variety-goods retailers, shopping malls, sports shops as well as department stores nationwide, in addition to being sold online through various e-commerce sites.

For more information about WORLD PARTY visit <http://www.worldparty.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's unique features include an extensive "body-on" approach, which includes seconding professionals to assist portfolio companies in realising their growth potential, and support with overseas expansion through CLSA's global network. Sunrise Capital has raised approximately US\$1 billion to date and completed investments in approximately 30 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. For more information about CLSA visit www.clsa.com.

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