



Capital Partners

MEDIA RELEASE

Sunrise Capital III divests shareholding in XPRICE Inc.

Tokyo, Thursday, 10 February 2022: CLSA Capital Partners is pleased to announce Sunrise Capital III (“Sunrise III”) has today reached an agreement to divest its shares in XPRICE Inc. (“XPRICE” or “Company”) to DCM Holdings Co., Ltd. (“DCM”), a listed home improvement store. Sunrise III, a fund of CLSA Capital Partners, invests in established mid-cap companies with strong growth potential in Japan.

Sunrise III first invested in XPRICE, Japan’s largest e-commerce retailer for household electrical appliances in March 2018. For the past four years, Sunrise III has assisted in the enhancement of the company's management infrastructure and executed various business growth strategies to improve productivity.

Sunrise III assisted XPRICE by laying the foundations to achieve strong growth. Specifically Sunrise III strengthened the organizational structure of the Company through the pursuit of senior executive hires, and the enhancement of recruitment processes and training for Human Resources. Sunrise III also oversaw the implementation of a new core IT system, and the improvement of logistics capabilities through the relocation and capacity expansion of warehouses. As a result XPRICE was able to rank in the top three of the Rakuten annual “Shop of the Year” awards for three consecutive years. XPRICE was selected from 55,000 e-commerce players participating on the Rakuten online marketplace platform, and has since been able to successfully expand its business as a specialized e-commerce retailer.

The decision to transfer shares to DCM will ensure XPRICE can continue on its growth trajectory to reach its full potential. Sunrise III is committed to creating medium- to long-term value in its remaining portfolio companies.

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About XPRICE

XPRICE is one of the largest specialized e-commerce retail stores, operating e-commerce platforms "XPRICE" and "PREMOA" and selling a wide range of products, mainly focusing on household electrical appliances, but also outdoor, sports, baby, and interior goods. In addition to its own e-commerce platform, the company manages online stores on Rakuten Ichiba, Paypay Mall, Yahoo! Shopping, Amazon, and other external malls, and has received many awards. The Company also manufactures and sells a private brand labeled "MAXZEN", which has won the Generic Household Electrical Appliance Product Award and is gaining popularity as a generic household electrical appliance.

For more information, please visit <https://corp.xprice.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\$1.5 billion to date and completed investments in approximately 40 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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