

CLSA Capital Partners' Sunrise Capital II invests in K.K. BC Holdings, a leading Japanese cram school operator

Tokyo, Thursday, 12 May 2016 – CLSA Capital Partners, the alternative asset-management arm of Hong Kong headquartered CLSA, is pleased to announce that Sunrise Capital II (“Sunrise II”) has invested in Japan headquartered K.K. BC Holdings (“BC Holdings”). Sunrise II, a fund of CLSA Capital Partners, is focused on investing into established, mid-cap companies with strong growth potential in Japan.

BC Holdings is the parent company of K.K. BC Ings (“BC Ings”), a leading regional cram school operating company in Japan. Founded in 1990 by Mr. Hiroki Tanaka (“Mr. Tanaka”), the CEO, BC Ings operates 68 cram schools for elementary, junior high and high school students under the brand “Tanaka Gakushukai”, which is synonymous with high-quality education.

Sunrise II will work closely with Mr. Tanaka and the management team to jointly pursue growth initiatives. Mr. Tanaka will continue to hold a minority equity stake and remain as a representative director of BC Holdings. BC Ings will retain the existing management team, brand name and operational policies, while looking to enhance BC Ings’ core competence in its cram school business with the support of Sunrise II.

The CEO of BC Holdings, Mr. Tanaka said, “Tanaka Gakushukai is a place not simply to study, but also to enhance students’ humanitarian and social values through mutual respect and encouragement. Our vision of helping our students to learn the importance of their contributions to others and society has contributed to growing our businesses.”

“Following its incorporation 30 years ago, BC Ings is now pursuing further growth and sustainability. I am excited that this alliance with Sunrise II, combined with their wealth of experience in supporting and realising growth shown in several other companies, will augment our capabilities, business and organisation, for all of the students and parents,” Mr. Tanaka said.

Head of Sunrise - Japan, Mr. Megumi Kiyozuka commented, “BC Ings has provided high quality educational services in Hiroshima prefecture and Okayama prefecture over the years. As education has become increasingly important in Japan, we believe BC Ings is well-positioned to capture robust growth in the future and we are honoured to take part in this capital alliance opportunity. This is a significant milestone for Sunrise II and BC Ings’ management team to achieve further growth backed by ‘Tanaka Gakushukai’s superior teaching methods and passion.”

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About BC Holdings and BC Ings

Headquartered in Hiroshima prefecture, where it was established in 1990, BC Ings operates 68 cram schools in Hiroshima prefecture and Okayama prefecture providing extracurricular educational services for elementary, junior high and high school students under the brand “Tanaka Gakushukai” and as a franchisee of “Toshin Eisei Yobiko” and “Yotsuya Otsuka NET”. Through its 30 years of operation, BC Ings has received high brand recognition and reputation through its high quality lessons. BC Ings has approximately 180 employees and its sales in the fiscal year ending November 2015 were approximately JPY3.5 billion.

For further information on “Tanaka Gakushukai”, please visit <http://www.tanakagakushukai.com>.

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About CLSA Capital Partners

CLSA Capital Partners is the alternative asset-management arm of CLSA, Asia’s leading brokerage and investment group. CLSA Capital Partners has approximately US\$3 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 vehicles. Funds currently under management are:

- **ARIA Investment Partners**, pan-Asian private equity funds providing growth and expansion capital to Asian mid-market companies.
- **Fudo Capital**, pan-Asian real estate investment funds.
- **Sunrise Capital**, Japan dedicated private equity fund, capitalising on opportunities in the mid-cap sector.
- **Clean Resources Asia Growth Fund**, pan-Asian clean resources, private equity growth capital fund.
- **Pacific Transportation**, pan-Asian transportation private equity fund.
- **Nexen Global Co-Investment Fund**, global industrials investment fund.
- **Aircraft Project Fund**, yield-focused aviation private equity fund.

CLSA Capital Partners is a diverse team of industry professionals with expertise in private equity, banking and finance, law and accountancy and industry specialisations. The highly experienced team, with long established roots in the region, has helped many Asian companies realise their growth potential. For

more information visit www.clsacapital.com

About Sunrise Capital

Sunrise Capital is a Japan-dedicated private equity fund, capitalising on opportunities in the mid-cap sector. Sunrise Capital's unique features include a hands-on approach and support with overseas expansion through CLSA's global network. Sunrise Capital has helped eight companies to realise their growth potential since its establishment in 2006.

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