



MEDIA RELEASE

Sunrise Capital III invests in NHOSA Corporation

Tokyo – Friday, 13 April, 2018 – CLSA Capital Partners, the asset management business of CLSA, is pleased to announce that Sunrise Capital III (“Sunrise III”) has invested in NHOSA Corporation (“NHOSA” or the “Company”), a leading electronic health record (“EHR”) system provider operating primarily in the dental sector. Sunrise III is a CLSA Capital Partners fund that invests in established, mid-cap companies with strong growth potential in Japan.

Since its establishment in Tokyo in 1979, NHOSA has pioneered the development and distribution of specialized EHR systems to dental clinics across Japan. One of the leading EHR system developers and distributors, NHOSA provides customized systems and maintenance services to 10,000 clients through 13 directly managed branches and a network of distributors nationwide. NHOSA’s core EHR system, “Wise Staff 9 Plus”, optimizes operational efficiency at dental clinics by simultaneously preparing both electronic receipts and other physical documents necessary for online/electronic payments.

Sunrise III has invested into NHOSA through a MBO. NHOSA will maintain its existing management policies and organizational framework while leveraging CLSA’s extensive knowledge, experience and resources to pursue further growth. There will be no material changes to the company name, brand name and business operations.

Mr. Hitoki Ishihama, President of NHOSA, commented: “The medical industry is undergoing dramatic changes driven by external factors such as declining birth rate / aging population and rapid advancement in Internet of Things (“IoT”) technology and the need for change is increasing. To date, our Company has endeavored to provide market leading services through the research, development, distribution and maintenance of EHR systems to both dental clinics and patients as a full services system provider in the dental industry. Given the changes in the medical industry, it is necessary to expand our business beyond the current product offering and business domain to ensure we are able to adapt quickly to rapid industry changes and anticipate clients’ future needs. NHOSA is pleased to partner with Sunrise III to expedite and strengthen our management decision-making processes by leveraging their extensive experience, broad network and strong management resources.”

Mr. Megumi Kiyozuka, Head of Sunrise Capital, commented: “Sunrise III regards NHOSA as a top player in the niche dental clinic-focused EHR system industry. The quality of the products and after-care services along with the Company’s strong sales capabilities are of the highest standards within the industry. Their stable client base is also equally highly attractive and we believe there is potential to further increase market share. We will continue to optimize the Company’s current strengths developed throughout its long history, and are excited to partner with NHOSA to further accelerate growth beyond its current growth trajectory.”

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About NHOSA

NHOSA is a Tokyo headquartered specialized EHR system developer providing services to dental clinics. The Company researches and develops, manufactures, distributes and provides maintenance services of medical information processing systems as an OEM supplier. NHOSA has 300 employees and revenues as of the fiscal year ending May 2017 of approximately JPY4.6bn. For more information visit <http://www.nhosa.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 14 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.

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