



To whom it may concern:

24th September, 2020
Aristagora Advisors Co., Ltd.

Value-Up Fund Investment Limited Partnership Invests in Nichiryoku Co., Ltd., its First Investment Project



We are pleased to announce that the Value Up Fund Investment Limited Partnership (the "Value Up Fund") formed by Aristagora Advisors Co., Ltd. invested in Nichiryoku Co., Ltd. (Code No. 7578) (the "Nichiryoku"), its first investment project. Nichiryoku's business includes the development of cemeteries and funeral business. Aristagora Advisors Co., Ltd. underwrote new

shares issued through third-party allotment, stock acquisition rights, and treasury stock issued by Nichiryoku. At the same time, the Value Up Fund has signed a capital alliance agreement with Nichiryoku.

The investment project undertook new shares issued through third-party allotment, stock acquisition rights, and treasury stock issued by Nichiryoku as follows.

(1) Overview of new shares and treasury stock

(1)	Payment Date	October 5, 2020
(2)	Number of new shares underwritten and number of treasury shares (number of tendered shares)	1,404,700 shares of common stock resulting from the sum of ① and ② below ① Number of new shares issued: 1,191,900 shares of common stock ② Number of treasury stock: 212,800 shares of common stock
(3)	Underwriting Amount	Price per share 711.9 Japanese Yen
(4)	Payment Amount	1,000,005,930 yen
(5)	Method of Subscription	Third-party allotment.

(2) Overview of stock acquisition rights

(1)	Allotment Date	October 5, 2020
(2)	Total Number of Subscription Rights to Shares	5,682 (100 shares per stock acquisition right)
(3)	Subscription Price	1,000 yen per stock acquisition right
(4)	Number of potential shares of common stocks	568,200 shares of common stock
(5)	Payment Amount	500,072,820 Japanese Yen (Breakdown) Issuance of stock acquisition rights 5,682,000 yen Exercise of stock acquisition rights 494,390,820 yen
(6)	Exercise Price	Price per share 870.1 Japanese Yen
(7)	Method of Subscription	Third-party allotment.
(8)	Others	The third-party allotment of stock acquisition rights is subject to the effectiveness of the notification under the Financial Instruments and Exchange Act and the fact that this refinancing proposal has not been withdrawn in accordance with the Business Alliance Agreement.

For more information, please refer to the "Notice regarding conclusion of capital tie-up agreement, issuance of new shares and disposal of treasury stock by third-party allotment, issuance of stock acquisition rights, and transfer of major shareholders, the largest shareholder as the major shareholder and parent company" released by Nichiryoku on September 18, 2020.

●Characteristics of the Value Up Fund

The Fund will target companies listed on the Tokyo Stock Exchange that are yet to realise their growth potential. The Fund will revitalize the businesses and promote their growth, enhancing corporate value and benefitting investors.

Specifically, the Fund targets companies with a small market capitalization that are not targeted by private equity funds and aims to enhance corporate value through a hands-on approach with a medium- to long-term perspective.

Investee companies' scheme



Through investment in target companies the Value Up Fund hopes to improve the companies' financial situation and reshape their management strategy for business growth.

1. We will add value to investee companies by leveraging our domestic and overseas networks.
2. A director or employees may be assigned to the Company for risk management purposes.
3. We will strive to enhance our dialogue with the market and make corporate value more apparent.

●Corporate Profile

Name: Aristagora Advisors Co., Ltd.

Address: Atago Green Hills MORI Tower 35th Floor,
2-5-1 Atago, Minato-ku, Tokyo 105-6235, Japan

Representative: Takeshi Shinoda, Chairman and CEO

Date Founded: April 2007

Capital: JPY 50,000,000

Businesses: We provide asset management services based on the traditional private bank culture (a long-term client-centric approach) and corporate finance services including cross-border transactions.

Company Website: <https://aristagora.com/>

【For enquiries regarding this matter】

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