Introduction to
Yamato Capital Partners Inc.

Framework and Role of YCP

We support small & middle businesses, emerging businesses and their investors, having issues such as facing stagnant lull, and lack of the capital or other recourses by providing business solutions based on our diverse knowledge, experience and expertise to create rigorous and innovative corporations.

Investee

Management
- Hands-on growth solution (New business, overseas expansion etc.)
- Flexible investment scheme
- Back office support (HR, Accounting etc.)
- :

Investor

Existing Share holder
- Growth strategy (New business, overseas expansion etc.)
- Financial advisory (Including provision of risk capital)
- Development and dispatch of management personnel
- :

Private Equity fund
- Listing of potential investment targets
- Due diligence execution
- Value-up / co-investment
- :

Yamato Capital Partners

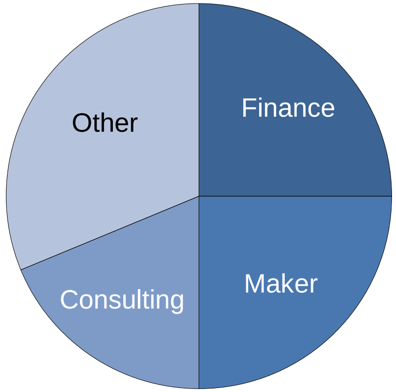
- Investor
- M&A Advisor
- Management Consultant
- Marketing Professional
- Turnaround Professional
- Overseas expansion Advisor
- Government Bureaucrat
- :

Professionals from Various Background

Corporate History

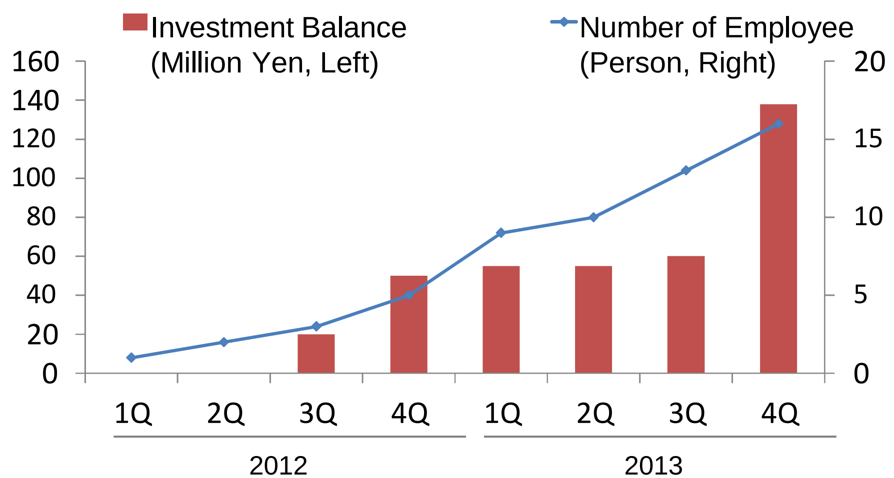
8/2011	YCP incorporated. Started dispatching of management personnel
1/2012	Started advisory services
2/2012	Started investment business. Raised JPN500MM for "Nihon Chizai Fund 1" to invest in Japanese unique contents
4/2012	Relocated the Tokyo office for further expansion
4/2012	Raised USD2MM to support expansion in China for Client R. Started overseas business and expansion advisory
6/2012	Exceeded JPY50MM for equity and loan investment balance
10/2012	Relocated the Tokyo office and the number of YCP members reached 10
4/2013	Opened offices in Shanghai and Singapore.
4/2013	Incorporated YCP Product and YCP Retailing as functional service subsidiaries
8/2013	Relocated to the current Tokyo office for further expansion
3/2014(E)	Opening the Bangkok office

Career Background (3/2013 e.）



※ Auditor is included in Consulting

Number of Employee and Investment Balance



※Only Direct investment. Other investment from funds are excluded

Client Portfolio

Client	A	B	C	D	E	F	G	H	I
Sector	Insurance	Advertisement	Entertainment	Education	Cosmetics	Securities	Retailing	Retailing	Retail Service
Project Overview	Turnaround	Turnaround	Business Base/ Overseas Expansion	Startup	Consulting	Turnaround	Consulting	Consulting	Consulting
Initiation	2007	2011	2011	2012	2012	2010	2012	2012	2013
Initial Gross Sales (Billion Yen)	1.8	2.0	3.0	0.0	10.0	3.0	2.0	14.0	6.0
Management Dispatch	○	○	○	○	×	○	○	○	○
Overseas Expansion	×	○	○	×	×	×	×	○	×
Business Consulting	○	○	○	○	○	○	○	○	○
Financial Advise	○	○	○	○	×	○	○	○	○
Investment	○	○	×	○	×	×	×	×	×

Note: Some of the companies are dealt during the previous work by YCP staffs

Our Strength: Sophisticated Hands-on Expertise

① Issue setting based on communication in the operation sites

② Dispatch Management Personnel to form a problem solving team

③ Establish in-house problem solving entity Draw necessary duties

30th Day after Initiation

- Entering as a staff at operation sites (Accounting, System, Customer center etc.) and sales sites (Customer serving/casher work at a store, Accompanying sales etc.) in a target company, and thoroughly understanding the work flow. Not only hearing from management/headquarters but also collecting "fresh voice" from staffs, customers and clients at the sites.
- Quantitative analyses on financial data. Not only conducting the market analysis but also utilizing data from workplace such as figures and data on payment slip, sales/marketing, POS, customer, inventory etc. that have rarely analyzed before. By collecting these fresh voices and data from the sites, reasonable multi-dimensional hypotheses are able to be structured.

90th Day for Hypothesis Solving

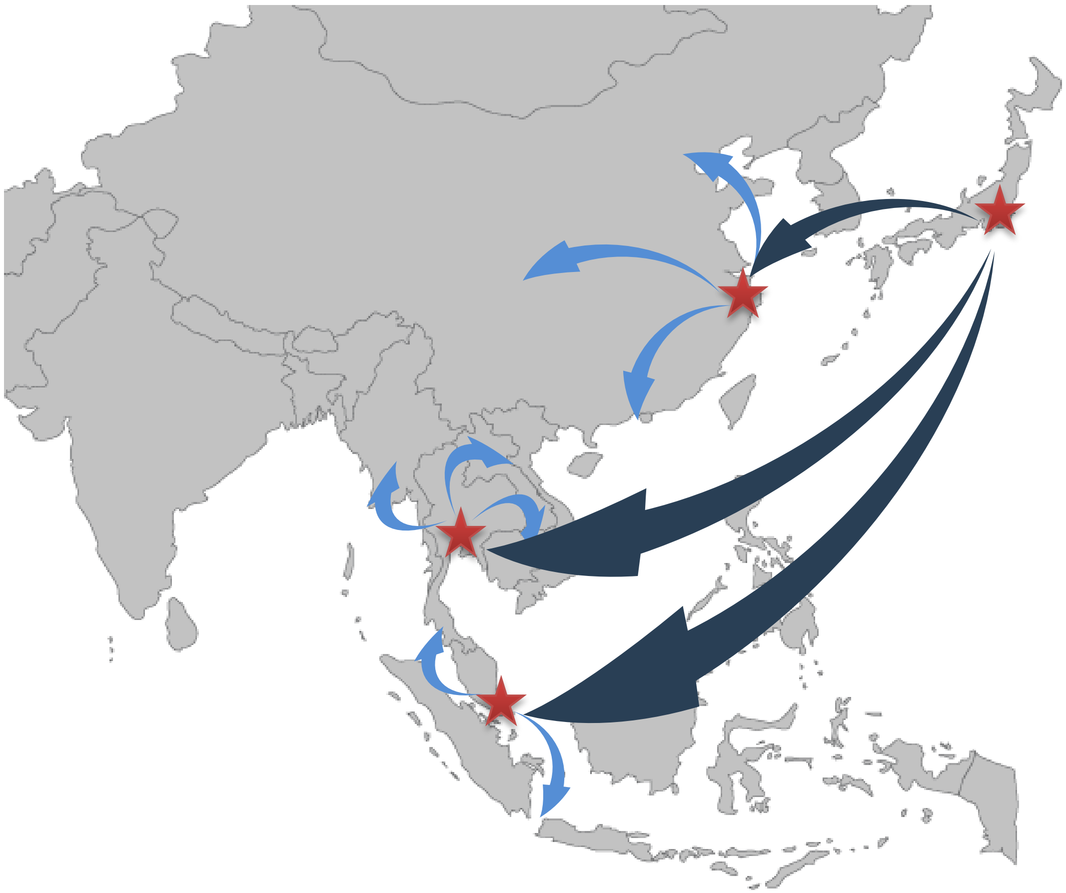
- Forming a cross-functional team and meeting committee from the key persons responsible for the company growth or staffs at a bottlenecked sites and divisions. YCP staff joins in every aspect of the line such as joining morning, afternoon and other internal meetings, developing documents , eating with the site staffs, all paired with the internal personnel to improve operations.
- Creating the proceeding record and reporting weekly updates of meetings in order to see-through the progress.
- To influence (officially or unofficially formed) individual teams by the milestones achieved from the overall project team, organization building and operation improvement based on our site leadership are conducted.

180th Day for Building the Mechanism

- Reporting the initial outcomes to the management board. Simultaneously, to ensconce the problem solving mechanism, the proposals of reorganization, personnel changes, changes in duties, which are achieved from the project, are suggested and resolved at the management conference.
- YCP staffs support to build the problem solving mechanism from the position at the management level and will also train the issue-solving skills to the key internal personnel by letting them support the project. We also support the employment of functional service staffs.
- Cross-functional members bring back the issue solving techniques to each division and infiltrate the Mechanism. The project is accomplished when the mechanism, which is established in the first 90 days, settles in each division.

Our Strength: Oversea Locations for the Global Expansion

【"Pushing forward" global expansion support from Japan to "Calling in" global expansion support from oversea】
YCP holds locations in Shanghai and Singapore to rapidly conduct overseas expansion for small, middle and emerging businesses. Our staffs, well expertized in local law and regulation as well as business and its culture, provide the platform for the expansion plan from "tomorrow".



Global Expansion Support Flow

Pre-research/Incorporation	Management Support
■ Market / Competitors Research ■ Listing potential partners, Joint Venture contract ■ Investment ■ Incorporation / preparing other necessary documents ■ Talent acquisition and interview	■ Providing necessary personnel from YCP Management ■ Providing outsourcing service such as accounting, HR, general administration functions ■ Structuring meeting committee and developing KPI ■ Reporting to Japan

Overseas Location Contacts

【Shanghai】
Yamato Capital Partners Shanghai, Inc.
Chief Executive Officer, Naoki Arai

【Singapore】
YCP Management Southeast Asia PTE. LTD.
Managing Director, Itaru Nagao

【Bangkok】(Scheduled to open in Mar. 2014)
YCP Management Bangkok
Managing Director, Yuji Suzuki

Case Study ①: Family Business × YCP

Client's Struggle

- Business expansion and its complexation
  - ✓ Accounting and finance of the retailing to private brand products businesses have become complicated
  - ✓ On the other hand, there is no suitable personnel internally and it is necessary to outsource the critical role
- Deadlocked business expansions plan
  - ✓ Aiming at aggressive store expansion, however, being unable to raise capital
  - ✓ No trigger to shape up the overseas expansion vision
- Decision making with insufficient data sources
  - ✓ Insufficient daily sales analysis, which is crucial for retail business. Decision making without insufficient data volume
  - ✓ Important decision is mostly made by the "intuition" of the young founder

What YCP Delivered

〈Management dispatch, Provision of risk capital, Overseas expansion, other comprehensive supports〉

- Dispatching of Management Personnel
  - ✓ Dispatched staffs who are able to drive the business and to advise from a manager's perspective
  - ✓ Dispatched staffs who are able to instruct at the operation field and execute hands-on support
  - ✓ One-stop support from issue finding to the proposal executing
  - ✓ Operation improvement proposals against Accounting, HR, General administration, Customer etc., all internal functional services
- Financial Advisory
  - ✓ Structured mechanism for sales analysis and strategic financing by YCP staffs who have rigorous background in finance
- Investment
  - ✓ Introduction of investors or YCP is also able to propose to invest
- Overseas Expansion Support
  - ✓ Introduction of YCP Partner at Shanghai Office
  - ✓ Built management structure with the YCP oversea staff

Value YCP Produced

Strengthened overall management system

- Improved operation lines such as Accounting/Legal/General Admin./Customer etc. and re-structured complex internal management/store management system
- By our thoroughly hands-on support and knowhow sharing/personnel training, clients became able to re-produce in house

Provision of necessary information for decision making

- Conducted monthly profit and loss reporting, periodic store analysis, visualization of store earning capacity, supported management of the meeting committee, and implemented decision making based on business figures

Strengthening financial base

- Built capital management system such as avoiding the disregard of taxation position for store expansion and avoiding unnecessary capital expenditure.
- Introduced various investment methods, and re-structured and strengthened financial function

Case Study ②: Failing Company ×YCP

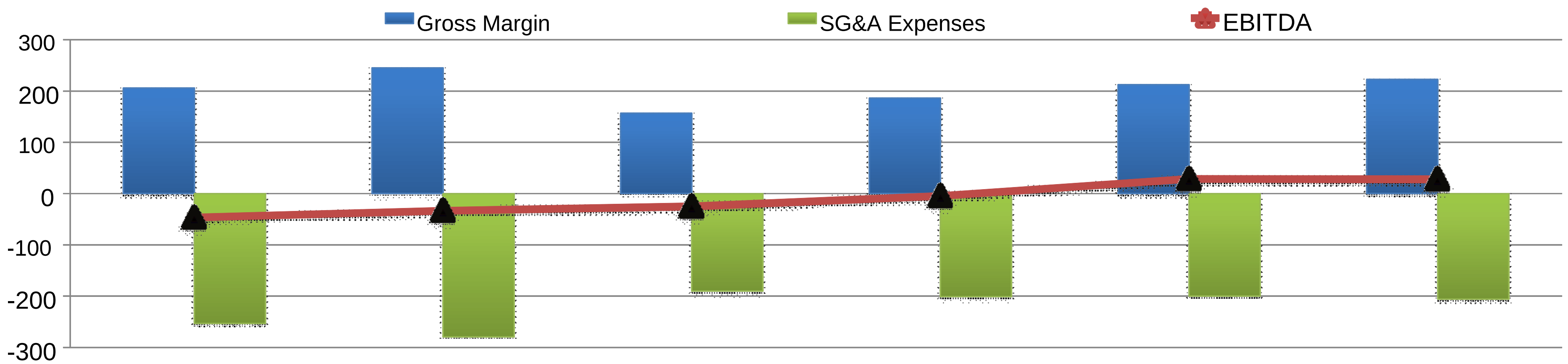
The Background of Why YCP Was Eagerly Needed

- 40 employees (2010), Apparel company with JPY2B annual sales
- As a result of the irresponsible management continued from initiating the business, the company was in potential substantial bankruptcy in the end of 2010.
  - ✓ As a result of successful fund raising, business expanded, however, entity size overgrown without project level earning management
  - ✓ Then, capital ran out without solid earning structure
  - ✓ Although it grope for new businesses to raise capital, its effort consecutively failed. Eventually, it became difficult to further raise capital.
  - ✓ It became unable to self re-structuring
- Reform of management team and substantial risk capital were necessary
  - ✓ Not only provisioning risk capital but also, dispatching the management personnel were highly apprised and YCP was appointed to turnaround it

Solutions YCP Provided

- Right after YCP was appointed, the substantial cut of sales and administration cost was necessary partially due to the effect of Great East Japan Earthquake,
  - ✓ Decided to close less-profitable projects
  - ✓ Reviewed operating system and lightened the overgrown entity size
  - ✓ Cost reduction including office relocation
- Reviewed business model and established earning structure
  - ✓ Launched new division and diversified earning opportunity from BtoB projects to BtoC projects
- Strengthened internal personnel
  - ✓ Reformed management team, promoted outstanding young personnel and aggressively employed external talents
  - ✓ Began graduate recruitment

Earning Result



Case Study ③: Private Equity Fund × YCP

The Situation of Target Company

- 400 employees, Imported products retailer with JPY13B annual sales
- Stagnation of re-structuring for business expansion
  - ✓ PDCA cycle of operating process is fragile
  - ✓ Performance evaluation method and objectives management system are undeveloped
  - ✓ Performance-based personnel evaluation method and personnel training system are insufficient
  - ✓ Weakened cash flow due to loose stock management
- Dull shop business shouldering the brand value
  - ✓ Operation know-how/customer management highly depend on individual efforts and so, the store earning stay volatile accompanying with personnel changes
  - ✓ Store management system centered with supervisor system is under development
  - ✓ The lack of personnel and know-how to be responsible for sales planning / Store opening planning

What Private Equity Fund Expects from YCP

- Developing and supporting the operation of the entire company
  - ✓ Improving operation process
  - ✓ Developing performance evaluation method and management system
  - ✓ Strengthening performance-based personnel evaluation method and personnel training system
  - ✓ Visualization of buy-in process / inventory management and its linking with sales figures
- Strengthening and improving shop business management system
  - ✓ Standardizing operation by establishing operation standard manual
  - ✓ Strengthening operation definition and classification as well as management system for Supervisor/Shop manager/staff
  - ✓ Supporting development and preparing usable data for sales strategy/planning based on numerical analysis

Contributed Service and the Outcome from YCP

- Facilitated to reform a project team and supported by hands-on base
  - ✓ Prepared and managed meeting committee
  - ✓ Detected operation issues and executed the improvement proposals
- Visualized inventory level improved cash flow derived from stock control
  - ✓ Created order sheet based on inventory level and sales estimate
  - ✓ Refined stock volume based on inventory level/cash flow optimization plan
  - ✓ Improved cash flow JPY1B(33%) in 5 months by improving inventory management
- Visualized outlier figures at shops
  - ✓ Executed sales measure as store staff for three months
  - ✓ Implemented product portfolio, shelving allocation, and island display focused on volume purchase of low priced products
  - ✓ Materialized conversion rate of 9 percent from 0.1-3 percent normally with Coupon and stamp card
  - ✓ Achieved No.1 figures of relative stores with 149% increase in the amount of good sold and 128% increase in customer transaction
- Horizon expansion of zoning and shelving allocation based on customer perspective and sales figure outcome
  - ✓ Created zoning and shelving allocation based on store layout
  - ✓ Achieved 5% increase in sales of existing stores by optimizing displaying inventory and island display

Partners

Yuki Ishida

A former Goldman Sachs professional, Ishida has experience in Asia Special Situations Group, Real Estate Principal Investment Area and Principal Investment Area. During his five years at Goldman Sachs he was responsible for investments in various asset classes such as equities, real estate, and loans. Ishida has held prominent positions such as the Independent Board Member for ipet Insurance Co., Ltd. and Teibou Co., Ltd., both of which were his investment destinations, and Senior Manager for Simplex Investment Advisors Inc. In August of 2011, Ishida founded Yamato Capital Partners Inc. He currently holds positions such as Board Member of F1 MEDIA, Inc. and Star 48 Asia Holdings Co., Limited, as well as being appointed as an Advisor for ipet Insurance Co., Ltd.

2003 Cornell University College of Engineering
2004 Jim Russell Racing Drivers School
2006 Graduate School of Engineering, The University of Tokyo, Department of Technology Management for Innovation

Past Achievements

- 【Stationary Manufacturer】Sponsored bankrupt company struggling with debt from business expansion failure. Dramatically improved financial position through executing withdrawals from non-core enterprises, asset liquidation, and critical investment to core enterprises.
- 【Insurance Firm】Investment to a business venture that had yet to break-even. Succeeded in creating a positive cash flow by restructuring, improving operation protocols and management structure, and increasing sales through expanding network of insurance brokers.
- 【Real Estate Developer/Investment Firm】Buyout investment of a firm with net market value of ¥150 Billion. Oversaw deal structure, orchestrated joint investors, and coordinated buyout procedure from initial bidding to squeeze-out.
- 【Online Gaming Joint Venture】Participated in creation of investment fund specializing in mobile contents and games with a prominent listed online game company. Assessed and executed investments towards multiple companies both domestic and overseas.
- 【Temp Agency】Sub-Performing Loan investment for a staff agency company. Directed risk analysis and revenue projections of firm struggling with poor compliance.
- 【Golf Club】Sponsored golf club undergoing legal liquidation. Directed investment analysis, proposed reconstruction plan and conducted adjustments between creditors.
- Ishida has also worked with retail chains, private equity investments for accounting software firms, airline companies and fixed income investments for bad debt pools.

Partners

Shingo Kasumoto

Kasumoto joined Procter & Gamble Japan Inc., Marketing Headquarters in 2006, where he was involved in developing marketing strategies, promotional strategies and commercial messages for cosmetic products. After briefly being appointed Assistant Brand Manager, in 2009 he provided leadership and support as Brand Manager for Vidal Sassoon in the Asia region and served in Singapore. Kasumoto has been with Yamato Capital Partners since October of 2011.

2006 Faculty of Law, Kyoto University

Past Achievements

- 【illume（April 2006～July 2008）】Directed product development, advertisement development and budgetary management as Assistant Brand Manager. Participated in structuring of beauty lotion product which grew to account for 30% of brand sales (out of of appx. 30 products).
- 【Vidal Sassoon Styling（August 2008～July 2009】As Senior Assistant Brand Manager Kasumoto directed product development, advertisement development, mid and long-term brand strategy, and P/L management. This brand renewal project resulted in a 200% share growth within 6 months of product launch.
- 【Vidal Sassoon Hair Care（August 2009～September 2011）】Coordinated and oversaw product development, advertisement development, mid to long-term brand strategy and P/L management as Brand Manager. Through a thorough analysis of target consumers Kasumoto makes executive decision to emphasize web marketing. His 2011 Spring marketing campaign attracted media attention as an innovative campaign model.

Managing Director

Yuji Suzuki

Suzuki joined the asset management division of Goldman Sachs in April 2009, where he was responsible for foreign currency trading and risk management of clients' investment portfolios. After joining Yamato Capital Partners in Jan 2012, he devoted himself to various job roles, business development, financial and tax structuring, operation improvement and system introduction and had vast experience as a consultant, businessman and investor. He's assigned as managing director of YCP Bangkok branch(not set up).

2009 Tokyo University, Master and B.A of Agriculture (Applied Biological Science Course, concentration in Molecular Biology)

Past Achievements

- 【Trading and market analysis】
  -Executed various trades in the FX and money markets as a trader.
  -Researched market trends and controlled the risk of clients' investment portfolios
- 【Business development at entertainment company】
  -Launched E-commerce site Launched fan club business as new revenue sources at the entertainment company focusing on girls culture.
- 【Financial and tax structuring】
  -Set up Limited Partnership(LPS) fund between wealthy individuals and institutional investors, the fund size is 500 Million JPY
  -Structured the cross border tax scheme considering domestic and local laws and transfer price
- 【Operation Improvement】
  -In retailing industry; pet shop chain, optimized cash collecting process and revenue reporting process
  -In manufacturing industry; wheels casting plants, optimized the whole back office operations
- 【System introduction】
  -In retailing industry, introduced the whole company system
  -In E-commerce industry, introduced accounting system
  -In manufacturing industry, introduced both production control system and accounting system
- 【Management role for finance】
  -Supervised whole company cash flows
  - Managed accounting and GA Dept. in the insurance, entertainment and retailing industry

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the depreciation of YCP, its Partners, and affiliated corporations.

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Thank you.

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