J-STAR

March 2, 2016

J-STAR Co., Ltd.
Gregory Hara
Chief Executive Officer
Managing Partner

Announcement of Share Transfer of TSS Co., Ltd.

  This is to announce that our wholly managed and operated investment fund, J-STAR Number One Investment Limited Partnership, has transferred all of the shares of TSS Co., Ltd. (Headquarters: Sasgamihara-shi, Kanagawa, Representative Director: Mr. Teruo Konishi, Website: http://www.tssg.com/, "TSS") to KANSAI ELECTRINIC IND. Co., Ltd., (Headquarters: Amagasaki-shi, Hyogo, Representative Director: Hiroshi Sugawara, "KEI",)

  Established in 2009, TSS develops and manufactures print circuit boards, power electronics, in-vehicle lights, and specialty circuit boards using LED, such as large current boards and metal boards.

  By joining KDI group, TSS will benefit from synergies between the two companies in specialty circuit boards technologies that KDI has as well as in human resources, facilities, and markets. After a careful consideration, we came to a conclusion that TSS's business expansion can be expected with the new business partner.

  In concluding this contract, we enlisted the assistance of Kohki Law Office as legal advisor.

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J-STAR Co., Ltd. (http://www.j-star.co.jp/en/)
Founded in 2006 as independent Japanese firm, J-STAR is mainly involved in private equity investments for private companies. Management rights are acquired from the company to undertake management buyout (MBO) investments that improve corporate

value. J-STAR has the following three standards for investment: (1) a superior management team and staff, (2) ample potential for increasing added value through the contributions of fund managers and (3) a uniqueness / superiority of market status and business models. Following these standards, we focus on companies with a corporate value ranging from 3 billion yen to 10 billion yen. Since its founding, J-STAR invested in more than 24 transactions in various industries such as consumer goods, B to B/B to C service, Healthcare, Environment, and Manufacturing.