



May 28, 2021

J-STAR Co., Ltd.

Sale of Nakai Industrial Co., Ltd.

We are pleased to announce that the Funds, to which we provide investment-related services (*1) concluded the sale of all the shares they hold in Nakai Industrial Co., Ltd. (head office: Kamikyo-ku, Kyoto; President: Nobuhiko Fukunaga; URL: <https://www.nakai-group.co.jp/>; "Nakai"), to Mitsubishi Chemical Corporation ("Mitsubishi Chemical").

Mitsubishi Chemical reports the transaction today on its press release "Acquisition of shares of Nakai Industrial Co., Ltd., a film coating company".

Nakai grew to be a comprehensive thin film coating company by developing its technologies over the ages from its foundation in 1916 as a gold and silver yarn manufacturer.

We assisted Nakai in 1) integration of divided functional entities to Nakai group, 2) scouting the successor president and building organization systems with executive officer roles and internal promotions, and 3) business operation improvement, to enable Nakai to grow the next 100 years making full use of its expertise and history over the past 100+ years.

We believe Nakai will achieve further growth under its management supported by and in collaboration with Mitsubishi Chemical.

END

(* 1) J-STAR Co., Ltd. provides investment-related services including investigation, investment opportunity introduction, or support for portfolio companies, to the Funds (J-STAR No.3 SS, LP, etc.), respectively.

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