



July 18, 2017

J-STAR Co., Ltd.
Gregory Hara
President & Representative Director

Announcement of Share Transfer of Primagest, Inc.

This is to announce that our wholly managed and operated investment fund, J-STAR No. 2 Investment Limited Partnership (the "Fund") has transferred all shares of Primagest, Inc. (Headquarters: Kawasaki, Kanagawa, Company representative: Mr. Kiyohiro Miisho, URL: <https://www.primagest.co.jp/>, "PGI") that the Fund held to ORIX Corporation (Headquarters: Minato, Tokyo, Company representative: Mr. Akira Inoue, URL: <http://www.orix.co.jp/grp/>, TSE1 ticker: 8591, "ORIX"). Note that ORIX has made its own announcement today.

PGI provides image solution services including scanning and managing documents, system development, as well as BPO business.

We have determined that PGI's experience and knowledge in image information solution business and ORIX's business efficiency knowhow are synergistic, and that PGI will be able to expand its business further more.

In approaching the share transfer, the following parties were enlisted: Nomura Securities Co., Ltd. and Jefferies (Japan) Limited as financial advisors, and Baker & McKenzie (Gaikokuho Joint Enterprise) as a legal advisor.

J-STAR Co., Ltd. (www.j-star.co.jp)

Founded in 2006 as an independent firm, J-STAR is involved in private equity investments and investment support, targeting at corporate value enhancement via acquiring management rights. 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, it focuses on companies with a corporate value ranging from 3 billion yen to 10 billion yen. Since its founding, J-STAR invested and/or provided business supports in more than 34 transactions in various industries such as consumer durables, services, healthcare, media and manufacturing.