



January 6, 2021

J-STAR Co., Ltd.

Stock transfer of NHS Insurance Group, Inc.

We are pleased to announce that we have transferred all of the stocks of NHS Insurance Group, Inc. (head office: Nakano-Ku, Tokyo; Group CEO: Kimihiro Higuchi; URL: <https://nhsig.co.jp/>; "NHSIG"), owned by the fund under our management (J-STAR No.2 Investment Limited Partnership), to Asahi Mutual Life Insurance Company ("Asahi Life").

Asahi Life also issued a news release of the transaction on its website today.

NHSIG is one of the largest amongst the independent shared insurance agents for life and non-life insurers.

Pursuing business growth for NHSIG, we conducted three additional acquisitions and supported integration and organization building to facilitate business synergies within the group.

We believe the transaction will aid further growth under the current new normal business environment, by combining NHSIG's client relationship building expertise and Asahi Life's abundant client base.

For this transaction, we obtained the cooperation of Alestra Partners Inc., AnDus Inc., Nagashima, Ohno & Tsunematsu, and Nomura Securities Co., Ltd.

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