



July 29, 2022

## Capital participation in Score Japan Holdings Company Limited

We are pleased to report that the Funds, to which we provide investment-related services (\*1) completed the capital participation in Score Japan Holdings Company Limited (Headquarters: Kowloon, Hong Kong; President: Satoshi Osawa; URL: <https://www.scorejp.com/>) and Shinseiki Trade Co., Ltd (Headquarters: Chiyoda, Tokyo; President: Ryusei Osawa) (collectively, the “Score Japan Group”) through a newly formed SPC.

The Score Japan Group is one of Japan's largest independent courier forwarders with 18 domestic and 17 offshore (China: 14, Hong Kong: 2, and Taiwan:1) operation centers. With strength in air-cargo transportation between Japan and China, the Score Japan Group has achieved strong growth by providing low-cost and quick door-to-door delivery. Founded in 1998, their brand “Ryutsuou” is well known and positioned well in the market.

We believe the services provided by Score Japan Group will increase the importance, of the BtoB air-cargo business, as well as the BtoBtoC air-cargo business, which is likely to grow supported by higher demand for E-commerce businesses.

We will support Score Japan Group and its management to expand the service area, increase efficiency in operation, and build stronger governance, to accomplish further growth.

(\*1)We provide investment-related services to J-STAR No.4-A, LP, etc. directly or via subsidiaries, such as due diligence and recommendation of investment opportunities, and target company management support.

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