



September 8, 2022

Acquisition of MAKIJIDOSHA KOGYO Shares by HONEST CO., LTD.

We are pleased to inform you that HONEST CO., LTD. (Headquarters: Yoshikawa city, Saitama Prefecture, President: Keiji Okawa, URL: <https://www.rap-honest.co.jp/>, the “Honest”) which we provide investment-related services (*1) has acquired shares of MAKIJIDOSHA KOGYO CO.LTD (Headquarters: Higashi Yamato city, Tokyo, President: Kazuyuki Otsuka, URL: <http://www.makijds.co.jp/>, the “Makijidosha”).

Founded in 1963, Makijidosha has been manufacturing rebuilt parts*2 for medium and large-sized vehicles under the management philosophy of "protection of limited resources" and placing top priority on the pursuit of safety. Through many years of proactive technology development, Makijidosha has a wide range of product lineups for medium and large-sized vehicles, such as brakes, clutches, airs, and hydraulics, and DPF muffler cleaning services as their strength.

Honest, which manufactures rebuilt parts for automobiles, will increase customer convenience by expanding its product lineups by grouping with Makijidosha which manufactures rebuilt parts for medium and large-sized vehicles. Along with that, Honest will strive for further development and a stable supply of high-quality and low-cost rebuilt parts. Furthermore, Honest will increase the trust and the status of the entire rebuilding industry by spreading JSA standards related to rebuilt parts for automobiles. Honest also aims to be a social contribution company devoted to the realization of carbon neutrality and a circular economy through the spreading of rebuilt parts.

(*1)We provide investment-related services to J-STAR No.3 SS, LP, etc. directly or via subsidiaries, such as due diligence and recommendation of investment opportunities, and target company management support.

(*2) Rebuilding parts refer to remanufactured parts. For used parts, all components are cleaned, inspected, repaired, and polished. Unrepairable parts are replaced with new parts, assembled, and inspected. Those are called remanufactured products. It is possible to achieve higher quality and low cost by using genuine products as a base. It also effectively promotes the reduction of waste and CO2 emissions, contributing to the realization of carbon neutrality and a circular economy.

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