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FOR IMMEDIATE RELEASE

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PHOENIXDARTS JAPAN CLOSES ADD-ON ACQUISITION OF KAJI CORPORATION'S CARVE OUT OF SOFT-TIP DARTS DEALERSHIP UNIT

OPE III acquired Kaji Corporation's carved out darts dealership business unit, and vertically integrates the Japanese soft-tip darts market

December 27, 2019

Orchestra Private Equity III, L.P., private equity fund ("OPE III") established by Orchestra Advisors Korea L.P. ("Orchestra"), is pleased to announce the acquisition of Kaji Corporation Co., Ltd. ("Kaji") darts dealership unit. Orchestra acquired Kaji through Phoenixdarts Japan Co., Ltd., a portfolio company of OPE III, utilizing the absorption-type corporate split.

Kaji Corporation is a full-fledged amusement equipment distributor headquartered in Nagoya, Japan. Established in 1984, Kaji is currently the largest independent Karaoke equipment supplier in Japan. Capitalizing on the vast network built through their Karaoke business, Kaji expanded their offerings into the distribution of coin-operated arcade machines, including digital darts, and operation & franchising of internet cafés under their "i café" brand. In September 2019, Kaji Corporation received investments from a private equity fund managed by Advantage Partners, Inc. of Japan.

"We are excited to support further growth of Phoenixdarts Japan through this add-on acquisition. We look forward to working with all stakeholders to further develop our business and the digital darts industry in Japan. Integrating Kaji's darts portfolio into Phoenixdarts Japan will improve economies of scale. In addition, we will be able to control further downstream of the value chain, allowing more adaptability" commented Jay Kim (Japan Name: Jay Kanehara), Partner, of Orchestra.

This marks the second add-on acquisition of Phoenixdarts since Orchestra's acquisition in February 2019. Orchestra will efficiently consolidate the newly acquired entity to generate growth in the market. Tokyo International Law Office served as legal counsel for Orchestra.

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About Orchestra Private Equity

Orchestra Private Equity is an East Asia mid-cap buyout fund that acquires and builds Korea and Japan-based Local Companies into “Global Champions”. The company is a cross-border General Partner with main teams in Korea and Japan; and aims to acquire mid-cap companies to generate superior returns. The team at Orchestra Private Equity combines a long-term perspective on growth orientation with an ability to understand the intrinsic value of a business and the skill, discipline and patience needed to create equity value for its Limited Partners. As a General Partner, Orchestra members work with portfolio company management teams to make businesses more valuable through organic growth, geographic expansion, and add-on acquisitions in domestic and global markets. Please visit www.orchestraprivatteequity.com for more information.

About Phoenixdarts

Phoenixdarts is a global manufacturer and distributor of soft-tip darts machines and host to international darts tournaments. The company maintains the largest global market share at 30,000 machines in 30 countries. Phoenixdarts has headquarter and factory in Korea, and operates subsidiaries in Japan, China, Taiwan, Hong Kong, Malaysia, Singapore, Spain, and USA. Please visit www.phoenixdarts.com for more information.

About Kaji Corporation

Kaji Corporation is a full-fledged amusement equipment distributor and internet café operator & franchisor headquartered in Nagoya, Japan. Established in 1984, the Company is currently the largest independent Karaoke equipment supplier in Japan. Please visit <https://kaji-corp.co.jp> for more information.

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