



## ORCHESTRA PRIVATE EQUITY

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FOR IMMEDIATE RELEASE

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### **ORCHESTRA PRIVATE EQUITY CLOSED ITS 1st ACQUISITION IN JAPAN AND KOREA**

*Successfully established “Orchestra Private Equity I” and executed buyout of Maruman, a global golf equipment manufacturer and distributor, in both Japan and Korea*

**July 7, 2017**

Orchestra Private Equity I, L.P., private equity fund (“OPE I”) established by Orchestra Advisors Korea L.P. (“Orchestra”), is pleased to announce acquisition of 32% of total shares of Maruman & Co., Ltd. (“Maruman”) and 100% of total shares of Maruman Korea Co., Ltd. (“Maruman Korea”). OPE I was established in Korea with limited partner participation primary from Korean institutions. The investment amounted to KRW 78 billion (or about USD 70 million) and the deal closed on July 7, 2017.

Maruman, established in Tokyo in 1971 and listed on JASDAQ, manufactures and distributes “MAJESTY” brand golf equipment which occupies the largest market share in high-price luxury golf club segment in Japan and Korea. The company also participates in mid/low price volume segments through “Shuttle” and “Gold” brands. Also, Maruman Korea, established in Seoul in 2003, is the exclusive Korean distributor of Maruman golf equipment. Maruman Korea has outperformed the market over the last 5 years growing at an average of 12% CAGR.

Orchestra Private Equity plans to support Maruman’s growth by expanding its luxury “MAJESTY” golf brand through building differentiated premium customer and distributor relationships, entering adjacent semi-luxury golf club segment, and growing internationally through expanding customer base including Greater China and USA.

“Orchestra is excited to partner with Maruman, which we see as a perfect match given Orchestra’s investment thesis which aims to invest in Korean and Japanese mid-cap companies that can be scaled out geographically,” said Jay Kim, Orchestra Partner. “Tighter synergy could be formed between two Maruman companies, and we are delighted that we can put our Japan-Korea expertise to work.”

Maruman marks the 1<sup>st</sup> acquisition for Orchestra Private Equity. KPMG served as financial advisor for Orchestra on the transaction, with KL Partners and Hibiya Nakata as legal counsels.



### **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](http://www.orchestraprivatteequity.com) for more information.

### **About Maruman & Co., Ltd.**

Maruman & Co., Ltd. is a global Golf equipment manufacturer and distributor with HQ and factory in Tokyo. The company’s MAJESTY Golf brand occupies the largest market share in luxury golf club segment in Japan, Korea, and China. Please visit [www.majesty-golf.com](http://www.majesty-golf.com) for more information.

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