



## ORCHESTRA PRIVATE EQUITY

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**FOR IMMEDIATE RELEASE**

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### **ORCHESTRA PRIVATE EQUITY DELISTED MAJESTY GOLF JAPAN FROM JASDAQ**

*Incorporated MAJESTY Golf Japan as wholly owned subsidiary of MAJESTY Golf Korea*

**January 23, 2020**

Orchestra Private Equity I, L.P., private equity fund (“OPE I”) established by Orchestra Advisors Korea (“Orchestra”), has officially announced the successful completion of delisting MAJESTY Golf K.K. (“MAJESTY Golf Japan”) from Tokyo Stock Exchange JASDAQ (“JASDAQ”).

On April 2018, OPE I had acquired 51% stake in MAJESTY Golf Japan through tender offer and incorporated it as a subsidiary of MAJESTY Golf Korea Co., Ltd. (“MAJESTY Golf Korea”). Afterwards, on August 2019, OPE I expanded the ownership to 86% through another round of tender offer. The offer price was at JPY 195 per share. On December 2019, at MAJESTY Golf Japan’s regular shareholders meeting, shareholders passed resolution to enter in a squeeze out process.

Subsequently, JASDAQ announced January 22, 2020 to be the official final date of trading common shares of MAJESTY Golf Japan. JASDAQ also announced January 23, 2020 to be the delisting date of the company’s shares.

“This delisting took place at a reasonable and fair price to reflect the needs of the minority shareholders who supported MAJESTY Golf Japan for a long time,” commented Kiyo Nakano, Partner, of Orchestra. “We look forward to enhancing the corporate value through providing our customers with better products and services.”

MAJESTY Golf Korea will purchase the remaining stake of MAJESTY Golf Japan and convert into a wholly owned subsidiary in March 2020. Orchestra expects to improve corporate value, organizational structure, and management efficiency by converting MAJESTY Golf Japan into a wholly owned subsidiary.

#### **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

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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.orchestraprivateequity.com](http://www.orchestraprivateequity.com) for more information.

**About MAJESTY Golf**

MAJESTY Golf 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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