



ORCHESTRA PRIVATE EQUITY

Orchestra Advisors Korea
Seoul Finance Center 21FL
136 Sejongdaero Junggu
Seoul 04520 Korea

Orchestra Advisors Japan
Sanno Park Tower 3FL
2-11-1 Nagatacho Chiyodaku
Tokyo 100-6162 Japan

FOR IMMEDIATE RELEASE

Contact:

Sunny Yoon, Orchestra Private Equity

information@orchestraprivatteequity.com

ORCHESTRA PRIVATE EQUITY PROCESSES FIRST EXIT WITH MARUMAN H&B

Maruman H&B, a spin-off of MAJESTY Golf, is sold to Iwaki & Co., a Tokyo Stock Exchange listed company

December 17, 2020

Orchestra Private Equity I, L.P. (“OPE I”), private equity fund established by Orchestra Advisors Korea L.P. and Orchestra Advisors Japan K.K. (“Orchestra”), is pleased to announce its exit of Maruman H&B K.K. (“MH&B”). MH&B was the consumer healthcare goods unit of MAJESTY Golf K.K. (“MAJESTY”) and was spun off as an independent entity in October 2018. MAJESTY has sold MH&B to Iwaki & Co. (TSE: 8095) (“Iwaki”), a Japanese listed company engaged in the developing, supplying, and wholesale of pharmaceuticals, cosmetics, chemicals, and food products, in December 2020.

During Orchestra’s hold, MH&B became a leading distributor of vitamins, minerals & supplements (“VMS”), anti-smoking devices, oral-care goods, and cosmetics in Japan with products sold at over 70,000 retail doors, including drugstore chains, specialty stores, and convenience stores.

“Working with the MH&B team was a great pleasure and we are proud of the results we have achieved as a team.”, said Hiro Wakashita, Partner at Orchestra, and further commented that “we used our cross-border expertise to help launch new overseas brands in Japan and effectively increased revenue”.

In October 2018, Orchestra decided to carve out MAJESTY Golf’s consumer healthcare goods unit into a 100% owned subsidiary. The decision was made for the unit to be able to focus on healthcare and cosmetic products and make independent operational decisions and improvements as a stand-alone business.

MH&B is an example of Orchestra’s long-term perspective on growth through dedication into operational details and cross-border expansion. Iwaki will be able to strengthen its exposure to customers by leveraging MH&B’s vast network of retail doors and supplying products for their products. Orchestra will further focus on its remaining portfolio companies to create value for its investors. Tokyo International Law Office served as legal counsel for Orchestra.

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

Orchestra Advisors Korea
+82.2.3782.4520

Orchestra Advisors Japan
+81.3.6205.3300

www.orchestraprivatteequity.com

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 Maruman H&B

Maruman H&B markets and distributes VMS, anti-smoking devices, oral-care goods, and cosmetics in Japan. The company was previously Healthcare Business Unit of MAJESTY Golf K.K. and was spun-off as wholly owned subsidiary in October 2018. MH&B has access to 70,000 retail doors in Japan, including drugstore chains, convenience stores, specialty stores, and consumer electronics retailers. Please visit www.maruman.co.jp for more information.

About Iwaki & Co.

Iwaki & Co. (TSE: 8095) is a Japan-based company primarily engaged in the developing, supplying and wholesale of pharmaceuticals, cosmetics, chemicals, and food products. Please visit www.iwaki-kk.co.jp for more information

- End