



## 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](mailto:information@orchestraprivatteequity.com)

### **ORCHESTRA PRIVATE EQUITY IMPLEMENTS KEY INITIATIVES AT MARUMAN & CO., LTD.**

*Completed corporate name change, company split of the healthcare business, and acquired Maruman Taiwan to add investment value*

**November 5, 2018**

Orchestra Private Equity I, L.P., private equity fund (“OPE I”) established by Orchestra Advisors Korea L.P. (“Orchestra”), is pleased to announce significant corporate initiatives effective October, 2018 at Maruman & Co., Ltd. (“Maruman Japan”), Maruman Korea Co., Ltd. (“Maruman Korea”), and its affiliates (collectively “Maruman”) including (i) corporate name change to MAJESTY Golf; (ii) company split of the healthcare business of Maruman & Co., Ltd.; and (iii) acquisition of Maruman Taiwan Co., Ltd.

Maruman’s corporate name is unified globally to “MAJESTY” as part of the fundamental brand strategy implemented by Orchestra. The company has preserved its previous corporate name for over 40 years since its inception and continues to have significant presence primarily in the Japanese and Korean markets, most recognized by its flagship MAJESTY product line. Historically, MAJESTY products have been the company’s essential line of business and recognized globally as one of the most prestigious luxury golf club brands. Thus, in efforts to enhance global recognition and international growth, Orchestra views “MAJESTY Golf” to be a more fitting corporate name. Moving forward, company will rebrand itself as a true luxury brand starting from October 1, 2018.

In addition to the corporate name change, MAJESTY Golf’s healthcare unit is split as a 100% owned subsidiary named Maruman H&B Co., Ltd. (“MH&B”) effective October 1, 2018. The healthcare unit, which has been growing consistently in recent years, will continue to be an integral part of the company. However, synergies were not being realized between the golf equipment and healthcare & beauty businesses, since they operate in and target distinct segments. This company split is intended to unlock further MAJESTY shareholder value by allowing MH&B to make independent investment decisions and operational improvements as a stand-alone profit center.

Orchestra also led the process in MAJESTY Golf’s acquisition of Maruman Golf Corporation from a local Taiwanese partner. Maruman Taiwan started as a joint venture between Maruman Japan and the Taiwanese partner in 2008 with 49% and 51% stake respectively. Taiwan serves as one of the key markets for MAJESTY, and this acquisition allows Orchestra to have control over the Taiwanese operations to realize synergies. Furthermore, this buyout will improve

Orchestra Advisors Korea  
+82.2.3782.4520

Orchestra Advisors Japan  
+81.3.6205.3300

[www.orchestraprivatteequity.com](http://www.orchestraprivatteequity.com)

coordination between MAJESTY Golf and Maruman Taiwan. With the acquisition of Maruman Taiwan, the company now has presence in 6 regions globally, including Japan, Korea, China, Taiwan, Hong Kong and the United States.

### **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 MAJEST 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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