



ORCHESTRA PRIVATE EQUITY

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FOR IMMEDIATE RELEASE

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ORCHESTRA PRIVATE EQUITY SECURED 51% OF SHARE OWNERSHIP OF MARUMAN JAPAN THROUGH TENDER OFFER

Acquired additional 18% stake in the JASDAQ-listed company

April 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 the successful completion of tender offer for 18% of JASDAQ-listed (7834) Maruman & Co., Ltd.’s (“Maruman Japan”) common stock subsequent to the acquisition of 33% stake in July 2017. OPE I launched the tender offer on February 15, 2018, and as of March 30, 2018, the expiry date, 3,165,000 shares were validly tendered at total of JPY 934 million (or at USD 8.4 million).

OPE I financed the tender offer entirely through debt of Maruman Korea Co., Ltd. (“Maruman Korea”), Maruman Japan’s exclusive Korean distributor which is wholly owned by Orchestra, without any additional equity funding. As a result, Orchestra now holds a controlling 51% interest in Maruman Japan effectively, incorporating Maruman Japan as its subsidiary.

“Thanks to the successful completion of the tender offer, Orchestra is in a better position to execute key investment strategies,” explained Kiyoo Nakano, Orchestra’s Partner in Tokyo. “Now we can shift focus from short-term stock performance to mid to long term growth, enabling more aggressive investments in the company.”

“Maruman Japan is looking forward to realizing greater synergy through enhanced cooperation between Maruman Japan and Maruman Korea,” commented Jay Kim, Orchestra’s Partner in Seoul. “We expect to achieve efficiency through resource sharing and product portfolio alignment.”

Yuanta Securities provided financing to Maruman Korea, with Mita Securities as general account manager and Hibiya Nakata as legal counsel.

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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 Maruman

Maruman 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 for more information.

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