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Contact:

Sunny Yoon, Orchestra Private Equity

information@orchestraprivateequity.com

ORCHESTRA PRIVATE EQUITY SUCCESSFULLY IMPLEMENTS POST-ACQUISITION INITIATIVES AT OPE III FUND "PHOENIXDARTS"

After successful corporate name change to "Phoenixdarts", OPE III acquired Gorilla Entertainment, a Korean soft-tip darts manufacturer and distributor

August 8, 2019

Orchestra Private Equity III, L.P., private equity fund ("OPE III") established by Orchestra Advisors Korea L.P. ("Orchestra"), is pleased to announce post-acquisition initiatives of Hong International Co., Ltd. and HIC Co., Ltd. that include (i) corporate name change to Phoenixdarts Co., Ltd. ("Phoenixdarts") and Phoenixdarts Japan Co., Ltd., respectively, and (ii) the acquisition of Gorilla Entertainment Co., Ltd. ("Gorilla Entertainment") as add-on acquisition.

Corporate name change to Phoenixdarts aims at increasing global brand recognition, by applying the company's best-selling "Phoenixdarts" branded product name to corporate identity. The name change is also extended to all Phoenixdarts' overseas entities.

Also, Orchestra successfully acquired Gorilla Entertainment, a Korean soft-tip darts competitor. The company was established in 2011 and started as a computer games studio which later transformed itself into darts manufacturer. The company produces and distributes "Gorilla Darts" branded darts machines including "Gorilla Darts LED" for non/light-users and "Gorilla Darts Kids" for younger age players. With its ability to target specific customer groups, Gorilla Entertainment grew into one of the significant players of the Korean soft-tip darts industry.

"Gorilla Entertainment controls 300 shops in Korea. The add-on acquisition will help to further strengthen Phoenixdarts' position as market leader in Korea and increase overall value of the company" said Hiro Wakashita, Associate Partner at Orchestra.

Through merger with Gorilla Entertainment, Phoenixdarts will increase darts machines in operation to total of 6,000 in Korea. LAB Partners 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 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.orchestraprivateequity.com for more information.

About Phoenixdarts

Phoenixdarts is a global manufacturer and distributor of soft-tip darts machines and host to international darts tournaments. The company maintains the largest global market share at 30,000 machines in 30 countries. Phoenixdarts has headquarters and factory in Korea, and operates subsidiaries in Japan, China, Taiwan, Hong Kong, Malaysia, Singapore, Spain, and USA. Please visit www.phoenixdarts.com for more information.

About Gorilla Entertainment

Gorilla Entertainment is a Korean manufacturer and distributor of "Gorilla Darts" branded soft-tip darts machines. The company started in 2011 as a computer games studio and transformed itself to become a significant soft-tip darts manufacturer in the Korean darts industry. Please visit www.gorilladart.com for more information.

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