

Acquisition of shares of social inclu CO.,LTD.

Polaris Private Equity Fund V, L.P. and its related funds, operated by Polaris Capital Group Co., Ltd. ("Polaris"), entered into an agreement with Mr. Tomonari Watanabe, the Founder, President and CEO, to acquire majority of the shares of social inclu CO.,LTD. ("Social inclu").

Social inclu mainly operates all-day group homes for people with disabilities ("all-day GH"). With more than 150 group homes across Japan, the company has established a prevailing position in its coverage areas and obtained top market share in the all-day GH industry. The all-day GH program started in April 2018 for the purpose of accepting people with severe disabilities. While the demand for all-day GH has risen due to the aging of caregiving family members and increasing number of dual-income households etc., the shortage of suitable group homes continues and only less than 1% of people with severe disabilities in Japan live in an all-day GH. Social inclu is the only company which operates all-day GH at a nationwide level, and we believe that the company can grow its business even further by leveraging its group home operation expertise and expanding the number of its all-day GH.

For the further growth of Social inclu, Polaris will support the company to strengthen its business development and realize the company's initial public offering ("IPO") by sharing the know-how from Polaris' variety of investment experience, including in medical, nursing care, and healthcare related projects, business succession projects, and IPO projects. After the share acquisition, Polaris will provide various business and financial support, including collaboration with Polaris' current portfolio, and work with Social inclu's existing management team and employees to solidify its business and increase the company's enterprise value.

<Contact information>

Polaris Capital Group Co., Ltd

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social inclu CO.,LTD.

Date of Incorporation April 2017
Representative Tomonari Watanabe, President and CEO
Address Ichigo Ohmori Building, 6-25-3 Minamiooi, Shinagawa-ku, Tokyo
Business Activities Disabled welfare service
Operation of a group home business for a person with disabilities
Website <https://www.socialinclu.co.jp/>

Polaris Capital Group Co., Ltd.

Date of Incorporation September 2004
Representative Yuji Kimura, President and CEO
Paid-in Capital JPY 100 million
Address GranTokyo North Tower 38F, 1-9-1, Marunouchi, Chiyoda-ku, Tokyo
100-6738 Japan
Funds under management Polaris Private Equity Fund I, L.P. (JPY 29.6 billion)
Polaris Private Equity Fund II, L.P. (JPY 31.9 billion)
Polaris Private Equity Fund III, L.P., etc. (JPY 52.0 billion)
Polaris Private Equity Fund IV, L.P., etc. (JPY 75.0 billion)
Polaris Private Equity Fund V, L.P., etc. (JPY 150.0 billion)
Website <http://www.polaris-cg.com/>