

July 23, 2008

Advantage Partners, LLP

Agreement with Ricoh on Ricoh's Capital Participation in WingArc Technologies

Advantage Partners, LLP (Headquarters: Minato-ku, Tokyo; Joint Representative Partners: Taisuke Sasanuma/Richard L. Folsom, hereafter "AP") hereby announces that several funds serviced by AP (hereafter, the "Funds") have entered into a stock transfer agreement with Ricoh Company, Ltd. (Headquarters: Chuo-ku, Tokyo; President and CEO: Shiro Kondo, hereafter "RicoH") wherein Ricoh will acquire approximately 1% of shares outstanding in WingArc Technologies Inc. (Headquarters: Minato-ku, Tokyo; President and CEO: Hiroyuki Uchino, hereafter "WingArc Technologies") as part of capital policy measures in preparation for WingArc Technologies' IPO, and that Ricoh and WingArc Technologies have simultaneously entered into a business alliance agreement, as detailed below.

1. Background for the Capital Alliance and Business Alliance

AP is an independent private equity (PE) investment firm founded in 1992. AP is a pioneer in the private equity market in Japan, and services investment funds which are funded by domestic and overseas institutional investors (including insurance companies, banks, trading companies, etc.). AP launched Japan's first buyout fund in 1997 following deregulation in the financial sector during the mid-1990s, and services funds that make investments through management buyouts, management buy-ins, and other methods.

AP's distinguishing feature lies in its "hands-on support of management to enable enterprise value creation at portfolio companies". The founders and many of the partners/principals have previously worked as management consultants with a large number of companies across a wide range of industries, and have solid experience in assisting companies to enhance profitability and enterprise value. AP also successfully launched two startup-enterprises using proprietary capital between its establishment in 1992 and the beginning of fund management operations in 1997, and has accumulated management know-how concerning medium-sized firms through experiences with such companies. Funds serviced by AP have made 28 investments over the last 10 years, and have achieved top-level performance in Japan, both executing investments and generating returns. With respect to WingArc Technologies, AP has provided support in various areas such as the establishment of an administrative control framework and preparations for listing on a stock exchange since investing in the company in March 2004.

AP believes WingArc Technologies has the potential to achieve success globally with its product technology, and has high regard for its creativity and problem-solving capabilities that have allowed the company to expand beyond business and IT integration to create new markets based on technological know-how accumulated from its core software products and services. The Funds have engaged in ongoing discussions with WingArc Technologies concerning capital alliances and business alliances with major business partners, not only as a part of the preparatory process towards an IPO, but also to further expand WingArc Technologies' product offerings and solidify its service framework as an independent software vendor.

Ricoh is aggressively developing solutions to conserve resources and reduce operational costs for corporate information systems by establishing highly reliable forms-printing environments as firms migrate from mainframes to open platforms for their mission-critical systems and as a result face various issues in their printing processes. Ricoh has provided a wide variety of printers adapted to various platforms for mission-critical operational systems of various sizes and has coordinated its offerings with a wide range of middleware directly relating to systems and printers, particularly for system integrators and corporate IT development or information systems divisions.

Finally, WingArc Technologies has been providing form solutions which allow for flexible coordination with host systems, ERP/web-based systems and peripheral hardware/software based on the concept of serving common form printing operations which are required as a result of the migration to open systems. WingArc Technologies has established a technological partnership with Ricoh in order to reduce costs relating to forms and to integrate company-wide form printing systems, as it is important to coordinate form operations with printers that are directly connected to such systems.

This capital alliance and business alliance are the result of an alignment of interests between Ricoh, which aims to enhance its coordination with WingArc Technologies in the mainframe form output area, and the Funds and WingArc Technologies, which had been contemplating capital alliance arrangements with WingArc Technologies' major business partners.

The Funds will continue to support WingArc Technologies in its development of capital alliances with other business partners and by assisting in preparations for an IPO, which will allow WingArc Technologies to continue to provide valuable software products and services for corporate information systems.

2. Description of the Capital Participation

Six existing shareholders including Limited Liability Investment Partnership Advantage Partners MBI Fund III will transfer a total of 313,311 common shares in WingArc Technologies (1.05% of total shares outstanding) to Ricoh.

Shares to be Acquired by Ricoh and Shares Held before and after the Stock Transfer

(1) Shares held before transfer	0 shares (Shareholding ratio: 0.00%)
(2) Shares acquired through stock transfer	313,311 shares (Shareholding ratio: 1.05%)
(3) Shares held after transfer	313,311 shares (Shareholding ratio: 1.05%)

■ About Advantage Partners, LLP

Company Name	: Advantage Partners, LLP
Representative Partners	: Taisuke Sasanuma, Richard L. Folsom
Established	: December 17, 1992
Incorporated	: September 13, 2005 (reorganized as a partnership)
Headquarters	: Toranomom Towers Office 17F, 4-1-28 Toranomom, Minato-ku, Tokyo
Business Description	: Servicing of private equity investment funds

■ About WingArc Technologies, Inc.

Company Name	: WingArc Technologies, Inc.
President & CEO	: Hiroyuki Uchino
Established	: March 2004
Headquarters	: 1-8-15 Kounan, Minato-ku, Tokyo
Paid-in Capital	: ¥100 million
Sales	: ¥8.3 billion (as of FY 2/2008)
Employees	: 161 (as of 2/2008)
Business Description	: Development, sales, installation support, and maintenance services for software products relating to forms, reports, and documents
URL	: http://www.wingarc.com/