

March 29, 2013

Advantage Partners, LLP

### **Transfer of Shares in Credge Co., Ltd.**

Advantage Partners, LLP (“AP”) announced today that funds served by AP (“AP Funds”) have sold all shares of Credge Co., Ltd. (“Credge”) to MIT Partners 2, a subsidiary of MIT Corporate Advisory Services Co., Ltd. (“MIT”).

AP Funds acquired Credge, formerly the apparel business of Joe International Co., Ltd., through a MBO process in August 2007. Following the MBO, AP Funds assisted in modernizing the management as well as helped the company expand nationwide, through various initiatives including, implementing a new management structure, systematically realigning manufacturing and distribution channels, and streamlining administrative functions. In contrast, the company’s highly-valued corporate philosophy, comprised from two words “Create” representing creativity and “Edge” representing cutting-edge, was preserved. In recent years, AP Funds have put an emphasis on enhancing Credge’s brand portfolio, as well as optimizing its operations and promotional activities, to help the company pursue growth channels such as selling in train station buildings, in shopping centers, and via e-commerce.

As a result of these activities, the company has seen success in its branding strategies, represented by the company’s strong brand portfolio including the established “LIP SERVICE” brand. Credge has also been successful in pursuing growth channels and the number of stores managed has increased by 80% in the last six years. Likewise, the penetration rate for train station buildings, shopping centers, outlets, and overseas has also increased. In addition, Credge has been a front-runner in the e-commerce space and has been able to achieve a high level of growth in this area.

The sale to MIT was achieved based on the belief that Credge will be able to further enhance its multi-channel/multi-brand presence, utilizing its established brand portfolio and operational capabilities as a result of the sale. Credge anticipates synergies from MIT’s logistics and manufacturing capabilities, which are expected to augment Credge’s infrastructure framework and support business expansion. In this respect, AP Funds believe MIT to be the optimal partner for Credge’s future growth.

Going forward, AP Funds aim to further pursue investments in the fashion industry, building on its experience from the Credge investment.

#### Overview of MIT

Company Name	MIT Corporate Advisory Services Co., Ltd.
Representative	President and CEO Akira Matsumoto
Shareholder's Equity	JPY 50.5 million
Business Description	Turnaround Advisory, Transaction Advisory, Private Equity Fund Management
Location	Shibuya Cross Tower 14F, 2-15-11, Shibuya, Shibuya-ku, Tokyo, 150-0002
Corporate Website	<a href="http://www.mit-cas.com/">http://www.mit-cas.com/</a>

#### Overview of Credge

Company Name	Credge Co., Ltd.
Representative	President and CEO Naohiko Hoshizaki
Shareholder's Equity	JPY 480 million
Business Description	Planning, manufacturing and sales of women clothing and accessories
Location	Nishi Shinjuku Matsuya Building 5F, 4-31-6, Yoyogi, Shibuya-ku, Tokyo, 151-0053
Corporate Website	<a href="http://credge.co.jp/">http://credge.co.jp/</a>