

News Release

July 26, 2013

Ray Cassin Co., Ltd
Advantage Partners, LLP

Announcement Concerning Agreement of Sale between Ray Cassin Co., Ltd and Funds
Served by Advantage Partners, LLP

We are pleased to announce that funds served by Advantage Partners LLP (“AP Funds”) have entered into an agreement with Ray Cassin Co., Ltd (“Ray Cassin” or “Company”) whereby AP Funds will acquire all shares of Ray Cassin.

Since its foundation in 1994, Ray Cassin has been active and has successfully established itself in the “Young Women’s Fashion Market”. The Company has multiple well-known brand names such as Ray Cassin, DOUBLE NAME and mjuka. The Company has been able to achieve constant growth by placing brands in locations with high customer traffic, leveraging its strong product development skills in quickly reflecting market trends, and offering superior customer service.

Ray Cassin will seek continued growth in an evolving apparel industry together with Advantage Partners by enhancing the Company’s accumulated strengths together with management and employees, focusing on CRM, promotion and E-Commerce activities.

■ About Ray Cassin

Representative Director: Makoto Okazaki

Location: Shibuya-ku, Tokyo

Business Description: Planning, manufacturing, wholesale, and sales of women’s fashion and general merchandise.

■ About Advantage Partners, LLP

Representatives: Representative Partner Taisuke Sasanuma, Representative Partner Richard Folsom

Location: Minato-ku, Tokyo

Business Description: Private equity fund management, direct private equity investment via start-up and acquisition.

Advantage Partners, LLP is a private equity firm founded in 1992. The firm provides services to several funds serving both Japanese and international institutional investors.

The firm has executed investments in approximately 40 companies to date and has achieved the highest level of investment returns in the Japanese market. AP Funds will utilize its extensive investment knowledge and management experience, including in retail and consumer products and high-end brands, to seek further investments in multiple segments, including the apparel industry.