

News Release

April 28, 2017

Advantage Partners

**Announcement Regarding UPT's Follow-on Acquisition of  
Koken Chemical Company Limited**

We are pleased to announce that on April 27, 2017, United Precision Technologies Co., Ltd. ("UPT", formerly "AP48 Co., Ltd."), the holding company of Kyosei Co., Ltd. ("Kyosei"), a portfolio company in funds served by Advantage Partners, Inc. ("AP Funds"), acquired Koken Chemical Company Limited ("Koken") a competitor to Kyosei in the photoetching processing space.

Since AP Funds' investment, Kyosei has accelerated its expansion beyond its core consumer electronics-related segment into medical devices and semiconductor-related components based on the success of Kyosei's new "photoetching plus-one" strategy.

One of the primary benefits of the transaction is the complementary manufacturing relationship between both companies. While both companies core competencies lie in photoetching, Koken's technology is specialized for thicker metal plates than Kyosei's and Koken also specializes in supplying products utilizing diffusion bonding (thermocompression bonding).

This transaction makes the UPT group one of the largest players in the photoetching industry. Going forward, Advantage Partners will promote the growth of UPT by supporting the realization of synergies between Kyosei and Koken through the expansion of both companies' product offerings and customer base.

\* AP 48 Co. Ltd. changed its name to United Precision Technologies Co., Ltd. upon completion of this transaction.

#### Overview of UPT

Company Name: United Precision Technologies Co., Ltd.  
Representative: Shinichiro Koga  
Location: Tokyo, Japan  
Business Description: Management of portfolio companies

#### Overview of Koken

Company Name: Koken Chemical Company Limited  
Representative: Masahiro Harada  
Location: Kanagawa, Japan  
Business Description: Photoetching processing

#### Overview of Kyosei

Company Name: Kyosei Co., Ltd.  
Representative: Shinichiro Koga  
Location: Tokyo, Japan  
Business Description: Photoetching processing