



Press Release

Business and Capital Alliance with Daiwa Securities Group Inc.

29 October 2018

ACA Investments Pte Ltd

ACA Inc.

ACA Group is pleased and honored to announce that Daiwa Securities Group Inc., (hereinafter "Daiwa Securities Group"), a leading global financial institution in Japan, has acquired 34% of the total shares outstanding of ACA Investments Pte Ltd., and that Daiwa Securities Group and the ACA Group have signed a Business and Capital Alliance Agreement. ACA Partners Pte Ltd holds the remaining majority shares of ACA Investments Pte Ltd.

Daiwa Securities Group provides solutions, such as M&A advisory and asset succession consulting in Japan, through its nationwide network, which is headquartered in Chiyoda-ku, Tokyo. Daiwa Securities Group is led by President and CEO, Mr. Seiji Nakata.

ACA Group is an investment fund group comprised of ACA Investments Pte Ltd in Singapore and ACA Inc. a wholly owned subsidiary in Japan. ACA Investments Pte Ltd has been held solely by ACA Partners Pte Ltd., an investment holding company owned by directors and employees of ACA Group. ACA Group is led by Chairman and CEO, Mr. Akihiro Azuma.

The ACA Group engages in managing investment funds based on four strategies: "Asian Investments", which focuses on rapidly growing Asian economies; "Strategic Investments", which invests in companies judged to have high potential competitiveness; "Small Buyouts", which supports domestic small and medium enterprises ("SME"); and, "Healthcare Investments", which specializes in both medical and nursing care.



As a first measure in the capital and business alliance, Daiwa Securities Group and ACA Group decided to establish the Daiwa ACA Business Succession LLP (hereafter "the Fund"). One of the major social issues facing Japan currently is the challenge of business succession. Daiwa Securities Group and ACA Group aim to provide positive and substantial solutions for this social issue with our knowledge of best practices in the business succession field for SMEs. The Fund will focus on relatively small and medium-sized enterprises across industries and will broadly support business succession.

As a second measure in the capital and business alliance, Daiwa Securities Group has underwritten a third party allotment of capital to ACA Healthcare Co, Ltd. As such, the company has been renamed Daiwa ACA Healthcare Co, Ltd. We will position this as a platform company in healthcare related fields and accelerate such investments, including investments in domestic and overseas hospitals and nursing care businesses.

【Overview of Daiwa Securities Group Inc.】

Commencement of Operations: April 1999
President and CEO: Mr. Seiji Nakata
Head Office: 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
1006751, Japan

【Overview of ACA Investments Pte Ltd】

Commencement of Operations: October 2008
Chairman: Mr. Akihiro Azuma
Head Office: 8 Temasek Boulevard #34-02 Suntec Tower Three
Singapore 038988
Business Overview: Operation of investment funds to listed and non-listed companies
Shareholders: ACA Partners Pte Ltd 66%
Daiwa Securities Group Inc. 34%



【Overview of ACA Inc.】

Commencement of Operations: April 2005
CEO: Mr. Akihiro Azuma
Head Office: South Hill Nagatacho Bldg. 5th Fl, 1-11-30
Nagatacho, Chiyoda-ku, Tokyo 100-0014, JAPAN
Business Overview: Operation of investment funds to listed and non-listed companies
Shareholders: ACA Investments Pte Ltd 100%

【Overview of Daiwa ACA Healthcare Co, Ltd.】

Head Office: South Hill Nagatacho Bldg. 5th Fl, 1-11-30
Nagatacho, Chiyoda-ku, Tokyo 100-0014, JAPAN
Shareholders: Daiwa Securities Group Inc. 66%
ACA HC JAPAN HOLDINGS PTE LTD (a fully owned subsidiary of ACA Investments Pte Ltd) 34%

【Overview of the Fund】

Name: Daiwa ACA Business Succession Investment
Business LLP
Head Office: South Hill Nagatacho Bldg. 5th Fl, 1-11-30
Nagatacho, Chiyoda-ku, Tokyo 100-0014, JAPAN
Investment Criteria: Domestic companies with business succession problems
Fund Size: JPY 10,000,000,000
General Partner: ACA Inc. etc.
Limited Partner: Daiwa Securities Group Inc.

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