



Introduction of YCP Group











YCP Holdings

YCP Holdings (Global) Limited

Company Overview

YCP Group started its business in August 2011 at Yamato Capital Partners (now YCP Solidiance). In 2013, YCP became a Hong Kong-based holdings company and moved its headquarters to Singapore, establishing YCP Holdings (Global) Limited as its group management function.

 Company Name YCP Holdings (Global) Limited	 Year of Founding 2011	 Number of Employees*¹ 437	 Headquarters Singapore
 Locations*² 17 offices	 Business Investments*² 18 companies	 Total Revenue*³ 58.9 million USD (6.70 billion yen)	 Operating Profit*³ 8.2 million USD (930 million yen)



Director and Group CEO Yuki Ishida

- B.A., Cornell University; M.S., University of Tokyo
- Strategic Investment Division, Goldman Sachs Japan
- Founded the Group in 2011



Director (Full-time Statutory Audit and Supervisory Committee Member) Justin Leung

- B.A., Imperial College London; M.A., Stanford University
- McKinsey and Company, A.T. Kearney



Outside Director (Statutory Audit and Supervisory Committee Member) Louisa Wong

- B.A., University of Toronto; M.B.A., Harvard Business School
- Morgan Guaranty Trust New York (now J. P. Morgan Chase & Co.); Founder, Bo Le Associates



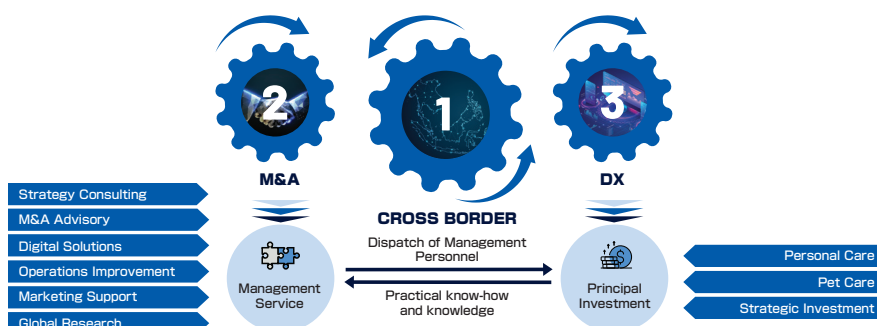
Outside Director (Statutory Audit and Supervisory Committee Member) Daisuke Iwase

- University of Tokyo and Harvard Business School
- Boston Consulting Group, Co-founder of Lifenet Insurance Co.

Business Overview

We have 17 locations globally, majority of which are located in Asia, operating two businesses: 1) Management Services, which helps our clients grow, scale, and transform, and 2) Principal Investment, which provides risk-money via equity capital and support for our portfolio companies.

Our Three Strengths



YCP = Game Changer

Spearheading Innovation & Revolutionising Client / Portfolio Businesses

*1: As of September 30, 2021, the number of professionals by region is the total number of people in the Management Services and Operations divisions.

*2: Number of offices as of the date of submission of this document

*3: Calculated using the exchange rate of 1 USD = 113.68 yen (exchange rate on October 29, 2021).

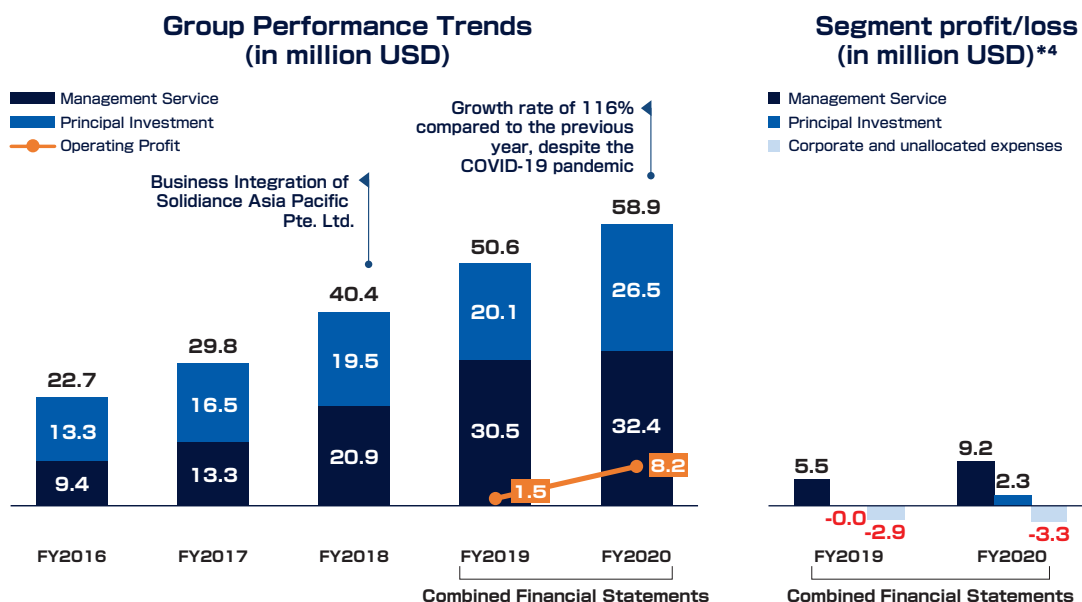
Global Locations*¹

We operate in 17 offices around the world, mainly in Asia, and employ 238 professionals. By having offices throughout Asia, we are promoting cross-border M&A and DX in the fast-growing Asian region.



Group Performance Trends*²

In the ten years since our establishment, we have achieved a total revenue of 58.9 million USD (6.70 billion yen*³) and an operating profit of 8.2 million USD (930 million yen*³). We continue to expand our business through a hybrid model that combines the highly profitable and stable Management Services division with Principal Investment and its inherent risk and scale-up nature.



*1: Number of offices is as of the date of submission of this document. The number of professionals by region is the total number of people in the Management Services and Operations divisions as of September 30, 2021.

*2: The figures for the period from FY2016 to FY2018 are from the consolidated financial statements of Hong Kong-based YCP Holdings Limited (currently Y Asset Management Limited), which was the holding company of the Group at the time. For the period from FY2019 to FY2020, figures are from the combined financial statements of the Company, which is the current holding company of the Group. Moreover, the figures for the period from FY2016 to FY2018 are not audited by EY.

*3: Results as of December 2020 are calculated using the exchange rate of 1 USD = 113.68 yen (exchange rate on October 29, 2021)
 *4: Segment income (loss) has not been prepared for FY2016 to FY2018, as we did not manage segment income (loss) in the same way as for FY2019 to FY2020. The segment profit/loss of the Principal Investment business includes the gain on valuation of financial assets at fair value through profit or loss related to the shareholding in Ipet Insurance Company Limited (Ipet Holdings Company Limited from October 1, 2020) (FY2019: USD 1.1 million; FY2020: USD 0.8 million)

Introduction of Management Service

YCP Solidiance, a wholly owned subsidiary of YCP Group, provides various management support services to clients in six areas, including M&A and digital solutions.

Three Strengths



Services

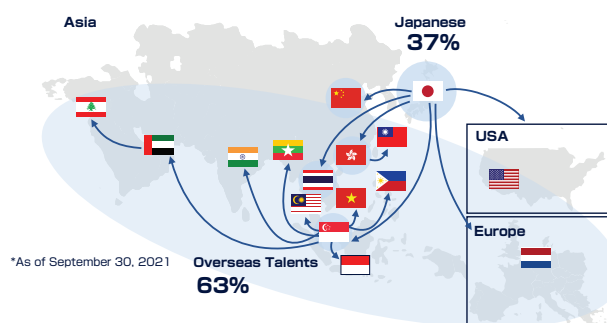
- Strategy Consulting
- M&A Advisory
- Digital Solutions
- Operation Improvement
- Marketing support
- Global Research

Management Service

1) Cross Border

In the ten years since our founding, we have expanded to 17 offices across the globe, with more than 60% of our professionals in overseas (outside Japan), enabling us to strengthen our cross-border support. By establishing our offices in the key region of Asia, majority of our professionals are local to their respective markets, allowing us to build teams well-versed in the unique perspective of each of our key locations, and leading us to develop our business quickly at competitive rates.

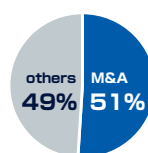
History of our overseas development and the ratio of overseas professionals



2) M&A

With a large number of experienced in-house M&A specialists, and with the support of Kiyoto Matsuda (Chairman of Topaz Capital Co., Ltd.), we specialize in supporting companies' fundamental change. We offer a full range of services including financial advisory, pre-investment strategy, selection and identification of investment opportunities, post-investment management, organizational integration (PMI) and value up. Our M&A services now account for 51% of Management Service revenue (as of FY2020, excluding small-scale projects of less than 100,000 USD).

M&A deal ratio* (based on revenue basis)



*As of FY2020, excluding small projects of less than 100,000 USD

M&A Advisory Services Menu

Pre	M&A strategy
	Identify investment opportunities
M&A	Business Due Diligence
	Financial advisory
PMI	Post merger integration
	Value up

3) Digital Transformation

We have established a digital development team in Indonesia that performs R&D functions such as application and web development, design and production, and middleware development. The team also provides support for corporate transformation through DX by forming alliances with AI-related companies that have advanced technologies in machine learning and natural language processing.



Alliance

Alliance Partners



Knowledge Sharing

Senior Advisors

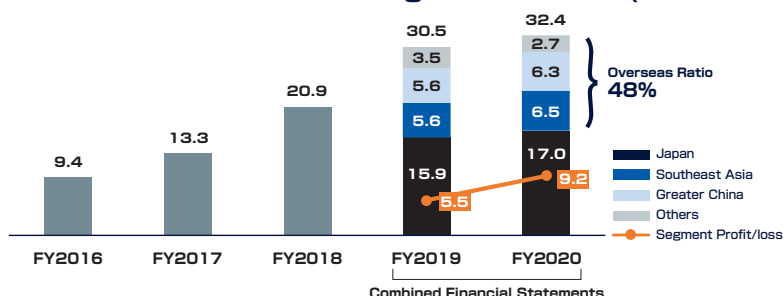
Professor Yutaka Matsuo, Research Center for Artificial Engineering, University of Tokyo

- President, Japan Deep Learning Association
- Leading expert in the field of AI/deep learning

Business Performance of Management Service

Despite the effects of the COVID-19 pandemic, the company achieved 106% growth in the fiscal year ending December 31, 2020, compared to the previous fiscal year. Revenue (excluding intersegment revenue) was at 32.4 million USD, with a segment profit/loss of 9.2 million USD. About half of the firm's total revenue came from overseas, with the company continuing to expand its business not just in Japan but all over the world.

Business Performance of Management Service (in million USD)



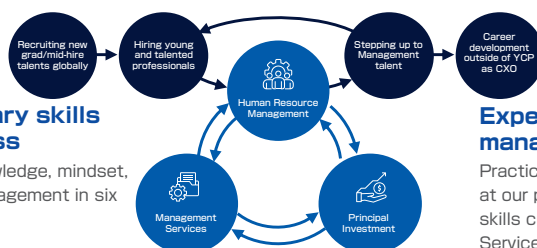
Talent Management

We believe our people are the source of our growth. The hybrid model of Management Service and Principal Investments functions as a strength in recruiting and training talents. We also operate three global training and personnel evaluation programs to develop our professionals: 1) YCP Academy, 2) Knowledge Sharing, and 3) Evaluation and Feedback.

On the Job Training

Acquiring the necessary skills to manage the business

Acquiring specialized skills, knowledge, mindset, and perspective needed for management in six areas through various projects



Experiencing real business management

Practicing actual business management at our portfolio companies by utilizing the skills cultivated through Management Services. Employees are invited to submit ideas for new businesses twice a year to take sense of ownership

Off the Job Training

YCP Academy

New Joiner Training Every 3 months

Introduction training for new employees given by in-house experts in their respective fields

Intensive Training Monthly

Advanced courses of introductory NJT topics, expanding to more specialized content

Knowledge Sharing

Project Sharing Every 2 weeks

Sharing specific Management Service case studies to disseminate new knowledge and skills from specific projects

Daily Report Daily~Monthly

A system formalized as a daily report for employees to share and provide feedback within a group

Evaluation and Feedback

360-Degree Evaluation Semi-Annually

Clear and transparent quantitative evaluation by setting more than 20 evaluation criteria for skills and mindsets necessary for management professionals

1on1 Semi-Annually

Monthly 1-on-1 sessions with a mentoring partner who also is the head of the Daily Report group. The Group CEO also conducts 1-on-1 sessions with all professionals to commit to their growth

Introduction of Principal Investments

Utilizing the professional platform cultivated through the Management Service business, we invest our own funds in small and medium-sized emerging companies. Currently, we are making long-term investments in the personal care and pet care fields as focus areas, and also actively invest in business seeds as strategic investment areas which will become a focus industry in the future.

*As of December 2020, calculated using the exchange rate of 1 USD = 113.68 yen (exchange rate on October 29, 2021)

Introduction of Principal Investments: Personal Care

Business Overview

SOLIA

In the personal care category the Group has SOLIA Corporation, a major consolidated subsidiary, which develops brands specializing in personal care products throughout Asia. Under the business vision of "Made in Japan to Global," the company aims to "enrich people's lives around the world with Made in Japan brands and make the Japanese people proud," by providing high-quality and reliable consumer goods brands and products.

Concept: Organic & Made in Japan

Brand



ALOBABY



HALENA



AMBIQUE



Category

Skincare products for babies

Skincare products for women

Self-care products for men

Launch

2013

2018

2021

Brand Offerings

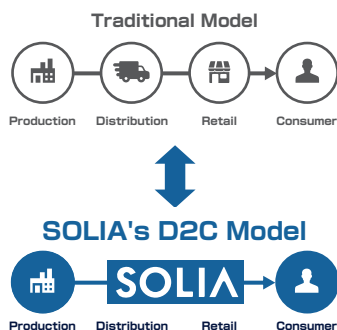
A proudly Japanese, organic skincare brand developed for the sensitive skin of babies, actively expanding overseas, especially in the Asian region

Gentle cleansers and "essences" for women with sensitive skin

Facial cleansers, hair removal creams, and supplements for men

Business Strategy

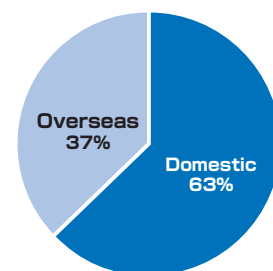
SOLIA was one of the first companies in the skincare market to adopt the D2C model, which eliminates intermediate distribution and sells directly to consumers online. While simultaneously developing multiple brands in Japan (mainly through e-commerce channels), the company has also utilized the Group's overseas base to expand its business to six countries and regions in the eight years since its launch, with 37% of the sales volume of its main brand, ALOBABY, coming from overseas.



ALOBABY's Overseas Expansion



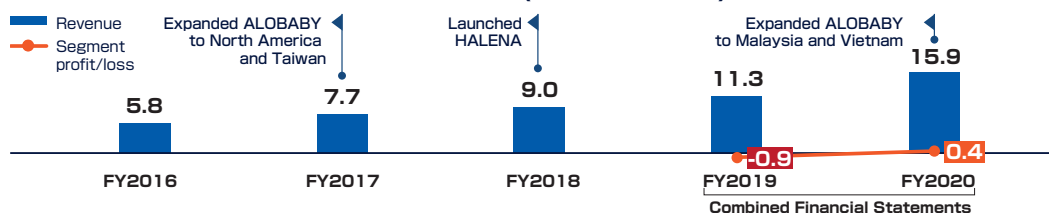
ALOBABY's Sales Volume in Japan and Overseas (FY2020)



Business Performance

In FY2020, SOLIA achieved revenue (excluding intersegment revenue) of 15.9 million USD, a 141% growth over the previous fiscal year, driven by the successful expansion of new brands. We have invested aggressively in advertising and promotion and are now focusing on expanding revenue and our customer base.

Performance (in million USD)



*As of December 2020, calculated using the exchange rate of 1 USD = 113.68 yen (exchange rate on October 29, 2021)

Introduction of Principal Investments: Pet Care

Business Overview



YCP Lifemate, a major consolidated subsidiary of the Group, has businesses in the pet care field under the vision of "bringing smiles to animals around the world with innovation and expertise." It is currently operating a group of five veterinary hospitals and a business that sells puppy training materials and fun boxes for adult dogs through a subscription model.

Investment



Description

Animal hospital

Subscription boxes for adult dogs products

Investment Period

2014
(start of business succession)

2017
(incubation investment)

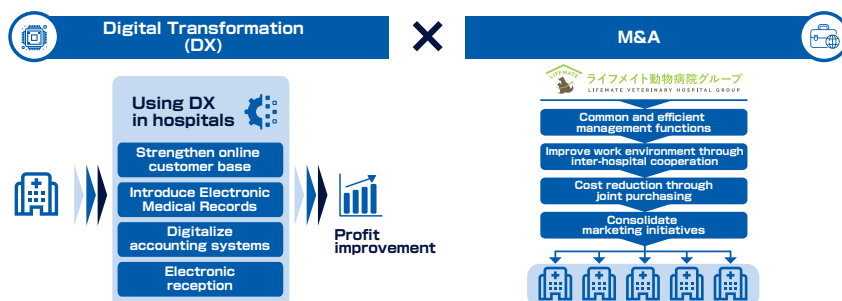
Results

Five veterinary hospitals are now a Group through business succession, which the company will continue through M&A, aiming to establish 30 hospitals in Japan and begin overseas expansion

Business development will continue, aided by the expertise learned through the veterinary hospital business, and guided by a network of animal behavior experts, to achieve cumulative sales of 20,000 units by August 2021

Business Strategy

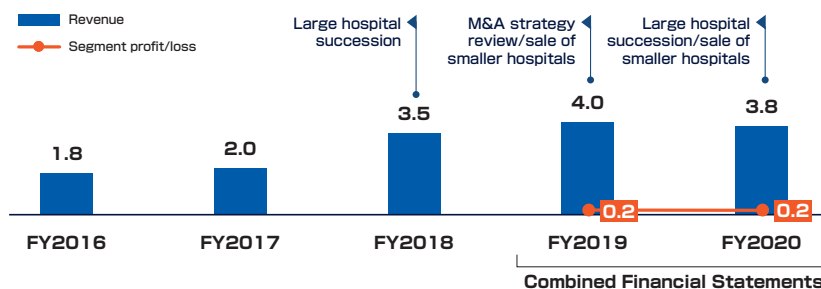
Through the digital transformation of our veterinary hospitals, we aim to improve profitability by implementing management reforms through business succession. By grouping multiple hospitals together through M&A, we aim to create synergy through common and efficient management functions, improve working environments through inter-hospital cooperation, and eventually scale up the overall business.



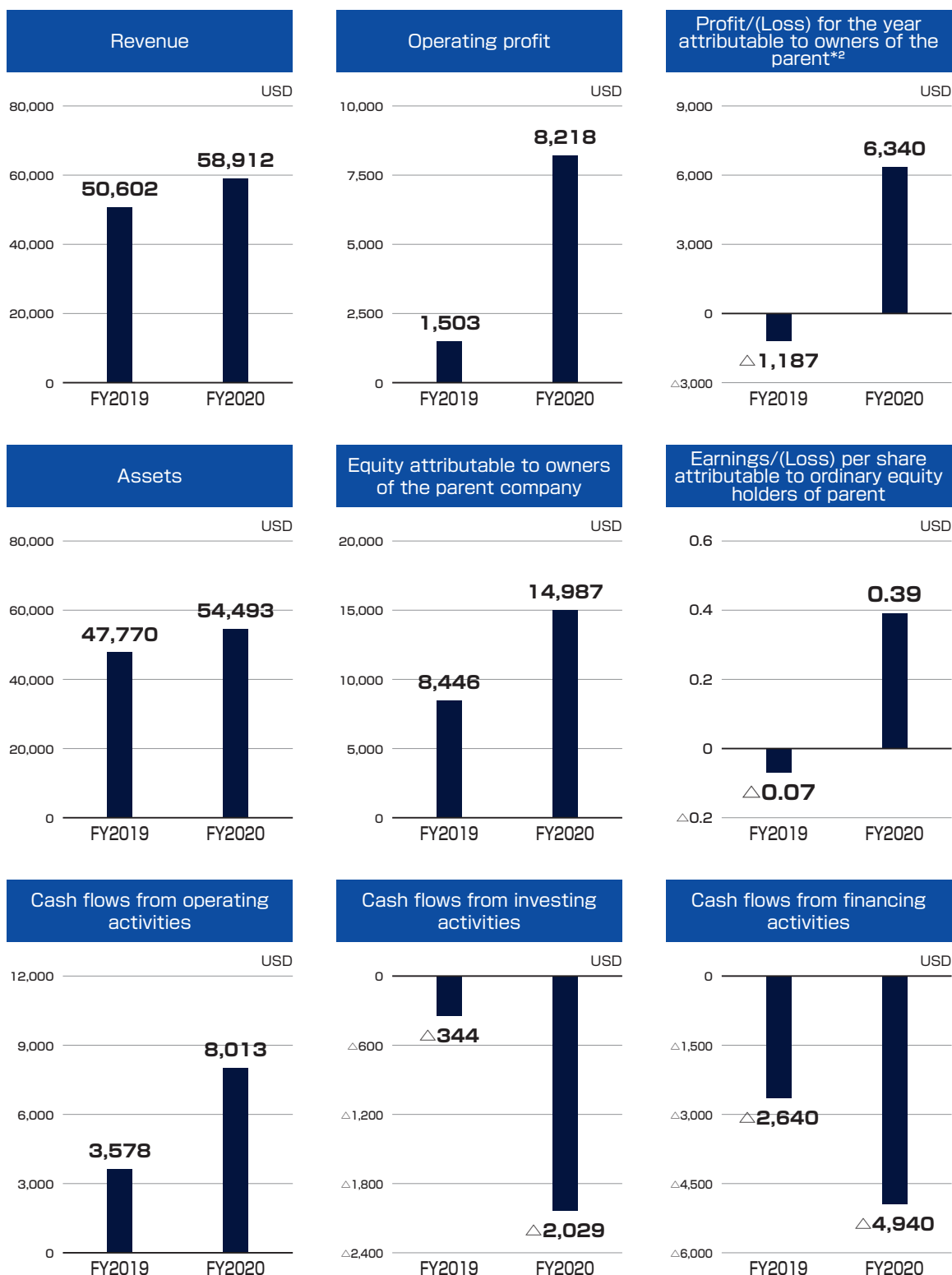
Business Performance

In 2014, we took over Kawamura Animal Hospital and started business in the pet care field. Since 2018, YCP Lifemate has focused on acquiring large hospitals and digital transformation of operations, achieving sales revenue (excluding intersegment revenue) of 3.8 million USD in FY 2020. The company aims to expand this business segment through acquisition of more large hospitals in the future.

Performance (in million USD)



Consolidated Financial Results (Figures in Consolidated Financial Statements*1)



*1: For the period from FY2019 to FY2020 are from the combined financial statements of the Company, which is the current holding company of the Group.

*2: The net loss for the FY2019 is due to aggressive investment activities in the personal care area of the principal investment business and increased spending in preparation for the IPO.