

Business Partnership with a new foreign partner, ZenShin Capital

July 23, 2015

Bayview Asset Management Co., Ltd.

Ken Yagi,

President and CEO

Bayview Asset Management Co., Ltd., (President and Chief Executive Officer: Ken Yagi, hereinafter "Bayview Asset Management"), upon the coordination with ZenShin Capital Management LLC (herein after "ZenShin Capital"), a venture capital firm that has been based in Silicon Valley in the US for more than ten years, has set up the Bayview/ZenShin Venture Partners Fund Unit Trust, a foreign investment trust in Cayman on July 22, 2015, in order to provide Japanese investors with a new opportunity for US private equity investment.

ZenShin Capital was founded in 2005 by TK Mori and Yoji Kawaguchi, two Japanese capitalists who have many years of business experience in the IT industry in Japan. They honed their skills as engineers at major Japanese companies before meeting at Stanford University's graduate school where they were students. Witnessing how rapidly venture companies in Silicon Valley grew, Mori and Kawaguchi decided to remain in Silicon Valley after graduation. After having experienced the management of venture companies themselves, they co-founded ZenShin Capital aiming to become a bridge between American venture companies and Japanese companies to let both grow. Since then, they have built significant records of achievements in venture investment over ten years in Silicon Valley. In 2013, other members joined them as well, including Clancey Stahr, an up-and-coming young American capitalist who was chosen one of the 15 most attractive students representing Stanford University by Business Insider magazine (2014), developing into an exceptional investment team.

The investment philosophy of ZenShin Capital is to realize a Japan-US innovation bridge (collaborative businesses between Japanese and American companies). Specifically, while knowing the needs of Japanese companies aiming at acquiring cutting-edge technologies and services, they provide investment and support to innovative American start-up companies in Silicon Valley that want to enter the Japanese market, thus connecting the two parties who have common purposes. To do this, they make the best use of the Silicon Valley network they've fostered over years in the American venture community and discover seed and early-stage American venture companies that would generate world-changing innovations. And by having many meetings with the top management of venture companies and Japanese companies, they figure out specific plans for their business expansion into Japan.

Bayview Asset Management was founded on January 7, 1998, as a pioneer of independent boutique house, namely a specialized investment manager, with an ambition of changing the asset-management industry of Japan, and has been making every effort to provide the highest-level management service to investors. We will continue to deliver attractive products for investors, including the new fund announced herein.

Backgrounds of Messrs. TK Mori and Yoji Kawaguchi are as follows:

TK Mori

After joining Hitachi Ltd. in 1986, he designed telecommunication systems around the world at its information-communication department. He entered Stanford University in 1999 and obtained an MBA at its graduate school of business in 2000. In the same

year, he became a vice president at OnFiber Communications Inc., which was financed by Kleiner Perkins Caufield & Byers (KPCB), a powerful venture capital firm in Silicon Valley. He then co-founded Nozomi Photonics, a venture company based in Silicon Valley and Tokyo that develops the fastest-in-the-world optical switches. In 2005, he co-founded ZenShin Capital. He graduated from the University of Tokyo, Faculty of Engineering, in 1986.

Yoji Kawaguchi

After joining Nippon Telegraph and Telephone Corporation (NTT) in 1992, he developed an operation system for the long-distance transmission network. He entered Stanford University in 1999 and obtained an MBA at its graduate school of business in 2001. After participating in the establishment of the American branch of NTT Advanced Technology Corporation in the same year, he joined a project to expand security-related ventures into the Japanese market as a co-founder and CEO of Starry Partners. In 2005, he co-founded ZenShin Capital. He graduated from the University of Tokyo, Faculty of Engineering, in 1990, and from its Graduate School of Engineering in 1992.