

**Sunrise Capital III divests shareholding in
Rise Consulting Group, Inc.**

Tokyo, Friday, 4 April 2025: Sunrise Capital KK is pleased to announce Sunrise Capital III (“Sunrise III”) has today reached an agreement to partially divest its shares in Rise Consulting Group, Inc. (“Rise Consulting” or “Company”) to SHIFT, Inc. (“SHIFT”), a listed IT services provider.

Sunrise III, is a fund that invests in established, mid-cap companies with strong growth potential in Japan. Sunrise III first invested in Rise Consulting Group, a Japanese management consulting firm, in December 2020. For the past four years, Sunrise III has assisted in enhancing internal control systems and improving the company's governance structure. In addition, Sunrise III has successfully listed the Company to the Tokyo Stock Exchange Growth Market (ticker code: 9168) as well as grown the business to a scale of approximately 300 consultants.

The decision to transfer shares to SHIFT will ensure Rise Consulting can continue on its growth trajectory to reach its full potential.

Sunrise III is committed to creating medium to long-term value in its remaining portfolio of companies.

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About Rise Consulting

Rise Consulting Group provides consulting services through its mission statement “Produce Next” and assists in the “execution of strategies” and the “rise” of results and contributes to “co-producing the bright future” of its clients.

Through its four consulting approaches, “Hands-on Style”, “Scopeless”, “More than Reports” and “Professional”, the Company provides a wide range of services entailing NewTech, digital, Fintech, new business cultivation, overseas expansion, M&A, operational reforms and PMO to leading domestic companies in various industries.

For more information about Rise Consulting Group visit <https://www.rise-cg.co.jp/>

About Sunrise Capital

Sunrise Capital, a Japan-dedicated private equity strategy, capitalises on opportunities in the mid-cap buyout sector. Sunrise Capital has developed a unique body-on approach, which includes seconding professionals to assist portfolio companies in realising their growth potential, and supporting their overseas expansion. Sunrise Capital has raised approximately US\$2 billion to date and completed investments in approximately 50 companies including both standalone and follow-on investments since its establishment in 2006.

For more information about Sunrise Capital visit

<https://www.sunrisecapital.co.jp/>

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