

December 28, 2023

For Immediate Release

Company Name	Frontier Management Inc.
Representative	Shoichiro Onishi, Representative Director, Co-President and Executive Officer (Stock code: 7038 The Prime Market of the Tokyo Stock Exchange)
Contact	Hiroaki Hamada, Executive Officer, Head of Company Planning and Administration Department (TEL. +81-3-6862-8335)

**Capital and Business Alliance between Frontier Capital Inc., a Consolidated Subsidiary of  
Frontier Management Inc., and ZOO LABO Inc.**

Frontier Capital Inc. (headquartered in Roppongi, Minato-ku, Tokyo; Shoichiro Onishi and Masahiro Matsuoka, Representative Directors; hereinafter “FCI”), a consolidated subsidiary of Frontier Management Inc. (headquartered in Roppongi, Minato-ku, Tokyo; Shoichiro Onishi and Masahiro Matsuoka, Representative Directors; hereinafter the “Company”) announces that it has entered into a capital and business alliance with ZOO LABO Inc. (headquartered in Higashiikuta, Tama-ku, Kawasaki City, Kanagawa; Kazunori Okada, Representative Director; hereinafter “ZOO LABO”), together with Yokohama Next Investment Limited Partnership established by The Bank of Yokohama, Ltd. (headquartered in Minatomirai, Nishi-ku, Yokohama City, Kanagawa; Tatsuya Kataoka, Representative Director and President) and Yokohama Capital Co., Ltd. (headquartered in Minatomirai, Nishi-ku, Yokohama City, Kanagawa; Toshiharu Tanabe, Representative Director) (hereinafter collectively with FCI referred to as “FCI, Etc.”). Details are as follows.

Although awareness of oral health has recently increased, the number of people obtaining dental technician qualifications has declined significantly, and the shortage of dental technicians has become a major issue for the industry as a whole. In this environment, ZOO LABO has a long track record of supplying high-quality dental technology products to dental clinics across the country since its founding in 1974. It has achieved high productivity and has been steadily expanding business by actively promoting the digitalization of dental laboratory work such as CAD and CAM.

Leveraging the know-how that the Frontier Management Group has cultivated through consulting for numerous companies, FCI will work with the management team to assist in the business expansion of ZOO LABO so that it achieves further growth. We have determined that we will also be able to contribute to the development of the entire dental care industry through these advantages and entered into the capital and business alliance.

In the capital and business alliance, FCI, Etc. will support the succession of business by capital participation through the acquisition of shares held by the current management team and others. Mr. Kazunori Okada will step down as the Representative Director and President of ZOO LABO, but we expect that Mr. Yoshiki Kayoiji, Senior Managing Director who has been driving the business growth of ZOO LABO, will assume the position of Representative Director and President and will continue to manage the business together with FCI, Etc. After entering into a paid consulting contract, FCI, Etc. will dispatch several executives to work together with all

ZOO LABO officers and employees to support the medium- to long-term enhancement of its corporate value.

The investment concept of FCI is to contribute to the revitalization of local economies by supporting the resolution of management issues from a long-term perspective through the investment of human resources, know-how and money in various companies facing management issues. Its approach is not limited to specific industries, areas or industries. We will continue to actively consider capital participation and management execution support in dental-related companies and the healthcare industry, including the dental laboratory industry where dental technicians are aging and the need for business succession is becoming apparent.

Unlike general private equity funds, FCI focuses on long-term, sustainable growth from a management perspective through a variety of investment methods and teams within the group. The Frontier Management Group companies work together to provide consulting, knowledge and their extensive management personnel and networks to address the management issues faced by its portfolio companies, thereby helping them achieve long-term, continuous improvements in corporate value.

#### Details

##### 1. Outline of ZOO LABO

(1) Name	ZOO LABO Inc.
(2) Address	1-27-2 Higashiikuta, Tama-ku, Kawasaki City, Kanagawa
(3) Title and name of representative	Kazunori Okada, Representative Director
(4) Business description	Dental technology business

##### 2. Future prospect

The capital and business alliance will have no impact on the consolidated financial results of the Company for the fiscal year ending December 31, 2023.

<Frontier Capital Inc.>

Company name: Frontier Capital Inc.  
Representative: Shoichiro Onishi, Representative Director, President, CEO and COO  
Masahiro Matsuoka, Representative Director  
Head office address: Sumitomo Fudosan Roppongi Grand Tower 43F 3-2-1 Roppongi, Minato-ku,  
Tokyo  
Business description: Execution of investment and management for the purpose of the long-term,  
sustainable enhancement of corporate value of portfolio companies  
Formation and management of joint investment funds with financial institutions,  
business companies, etc.  
URL: <https://frontier-cptl.com/>

<The Bank of Yokohama, Ltd.>

Company name: The Bank of Yokohama, Ltd.  
Representative: Tatsuya Kataoka, Representative Director and President  
Head office address: 3-1-1 Minatomirai, Nishi-ku, Yokohama City, Kanagawa  
Business description: Banking business  
URL: <https://www.boy.co.jp/>

<Yokohama Capital Co., Ltd.>

Company name: Yokohama Capital Co., Ltd.  
Representative: Toshiharu Tanabe, Representative Director and President  
Head office address: 3-1-1 Minatomirai, Nishi-ku, Yokohama City, Kanagawa  
Business description: Investment business  
URL: <https://yokohama-capital.co.jp/>

(Yokohama Next Investment Limited Partnership)

Name: Yokohama Next Investment Limited Partnership  
Operating company: Yokohama Capital Co., Ltd.  
Investors in partnership: The Bank of Yokohama, Ltd. and Yokohama Capital Co., Ltd.  
Investment purpose: Supporting the growth of venture companies and business succession companies