

Explanatory document for the 1st term

From: 01/12/2017
To: 12/31/2017

Date: 04/16/2018

Name of Business: New Mountain Investments V, L.L.C.
Address or location: 787 7th Avenue, 49th Floor, New York, New York, 10019, U.S.A.
Name: Steven B. Klinsky
Title: Managing Member of New Mountain New Mountain Investments V, L.L.C.

1. Operational status of business

(1) Date of notification

① Notification in accordance with Financial Instruments and Exchange Act (hereafter "FIEA") Article 63(2) or Article 63-3(1)

Date: 03/10/2017

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Not Applicable

(2) Types of businesses currently being operated:

SPBQII (private placement and investment management)

(3) Overview of the current term

New Mountain Partners V, L.P. held its final close in September 2017 with USD\$6.15 billion (695 billion yen at the rate of \$1=113 yen) of equity capital commitments, including USD\$5.85 billion (661 billion yen at the foregoing rate) of third party limited partners commitments. New Mountain Investments V, L.L.C. is the general partner to New Mountain Partners V, L.P. New Mountain currently manages private equity, public equity and credit funds with over USD\$20 billion (2,260 billion yen at the foregoing rate) in aggregate capital commitments, including New Mountain Partners

V, L.P. New Mountain Partners V, L.P. is New Mountain's fifth private equity fund.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time officers	Employees	Total
Total	1	0	0	1

② Status of corporate officers

Positions	Names
Managing Member	Mr. Steven B. Klinsky

(5) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal business office	787 Seventh Avenue, 49th Floor New York, NY 10019	1
Total <u>1</u> location		Total <u>1</u>

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
Deloitte & Touche LLP (U.S.)	Voluntary audit; no issue found.

(7) Status of the fund

Names of the Invested Business Equity	New Mountain Partners V, L.P.
Details of the Invested Business	Buyout investments in companies that are considered high-quality, "defensive growth" companies in non-cyclical industry niches.
Types of the Invested Business	Rights based on laws and regulations of a foreign state

Equity		
Location of the accounts into which investment money is paid	Overseas - U.S. (New York)	
Flow of funds	The investment manager calls capital from investors who fund their capital calls through a JP Morgan Chase bank account.	
Duration	05/22/2017; ongoing	
Status of investors	Types of investors	
	Number of investors	
	Qualified Institutional Investors ("QIIs")	138
	of whom individuals	0
	Investors other than QIIs	34
	of whom individuals	34
	Total	172
Amount of investment by QIIs and its ratio	Amount of investment	651,942 m.yen
	Ratio of investment	98.62%
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")	
	Status of audits	Name or business name of the certified public accountant or auditing firm
		Deloitte & Touch LLP
	Details of audits	Complete