

Phoenix Capital Group

News Release

Endeavour United Co., Ltd.

Acquisition of ENJIN completed by Endeavour United

We announced today that Endeavour United Investment Business Limited Partnership, a fund under management of Endeavour United Co., Ltd. ("EU"), has acquired ENJIN Inc. ("ENJIN") through Endeavour United Partners Eight Co., Ltd.

In 2007, ENJIN started as a subsidiary of McCann-Erikson Inc., one of the global advertising companies, specialized in Integrated Marketing Communication (IMC) based on advanced digital technologies. ENJIN was spun off as an independent company from McCann-Erickson group in 2012, and is regarded as a progressive creative agency.

ENJIN has been building relationships with a number of renowned clients under their philosophy: "With our culture of spirited freedom, 'fun work, fun company' is not just an idea for us. It's actual practice. And it's how we contribute to bringing 'good business' to society", and has succeeded to establish an outstanding presence as an innovative company in the industry.

While respecting their philosophy, EU will support to enhance business infrastructure as well as implementing new growth strategy with the management and employees of ENJIN to contribute their further growth.

<ENJIN Inc.>

Company Name: ENJIN Inc.

President and CEO: Junichi Nakazawa

Company Address: Carrot Tower, 4-1-1 Taishido, Setagaya-ku, Tokyo, Japan