



July 31, 2017

J-STAR Co., Ltd.

Gregory Hara

President & Representative Director

Announcement of Acquisition of VIS Corporation by JVCC, Ltd

This is to announce that JVCC., Ltd. ("JVCC"), a portfolio company of J-STAR No.3 SS, LP, etc, funds that J-STAR provides investment related services to, has acquired 100% shares of VIS Corporation (Headquarters: Osaka City, Osaka, Company representative: Mr. Yukihiro Matsumoto, "VIS").

VIS was established in 2008 by Mr. Matsumoto, who was a CEO of Marukan, a pet supply supplier, to operate veterinary services. VIS has 7 clinics in Osaka, Hyogo, Tokyo, and Saitama.

JVCC was established to create a vet clinic group which can be trusted by pet owners while providing veterinarians friendly working environment. With the acquisition of VIS, the group now has 10 clinics and 7 pet salons. JVCC will continue to seek for opportunities to expand and to establish an institutionalized veterinary service provider.

In approaching the acquisition, the following parties were enlisted: Resona Bank, Limited as a financial advisor, Mori Hamada & Matsumoto as a legal advisor and Yamada&Partners Certified Public Tax Accountants'Co. as finance and tax due diligence professional.

J-STAR Co., Ltd. provides investment related services to, from directly or indirectly through a wholly-owned subsidiary, J-STAR No.3 SS, LP, etc, providing researches about investment opportunities, as well as other investment related services such as training to portfolio companies.

J-STAR Co., Ltd. (www.j-star.co.jp)

Founded in 2006 as an independent firm, J-STAR is involved in private equity investments and investment support, targeting at corporate value enhancement via acquiring management rights. J-STAR has the following three standards for investment: (1) a superior management team and staff, (2) ample potential for increasing added value through the contributions of fund managers and (3) a uniqueness / superiority of market status and business models. Following these standards, it focuses on companies with a corporate value ranging from 3 billion yen to 10 billion yen. Since its founding, J-STAR invested and/or provided business supports in more than 35 transactions in various industries such as consumer durables, services, healthcare, media and manufacturing.