



October 31, 2017

J-STAR Co., Ltd.

Gregory Hara

President & Representative Director

Announcement of Acquisition of FORPETS by JVCC, Ltd

This is to announce that JVCC., Ltd. ("JVCC") has acquired 100% shares of FORPETS Co., LTD("FORPETS"). JVCC is a portfolio company of J-STAR No.3 SS, LP, etc., funds that J-STAR provides investment-related services. The FORPETS has headquarters in Minato-ku, Tokyo, which company representatives are Mr. Takanori Sato and Mr. Ryuta Kondo.

In 2008, Mr. Takanori Sato and Mr. Ryuta Kondo, veterinarians, founded FORPETS. The company operates two veterinary clinics and one pet salon in Tokyo. Both veterinarians continue to provide services as members of JVCC Group.

JVCC purports to create a vet clinic group which earns trust from pet owners while providing veterinarians friendly working environment. Through a series of acquisitions, JVCC has 12 clinics and 10 pet salons. JVCC continues to seek opportunities to expand and to establish an institutionalized veterinary service provider.

For us to examine and execute this investment, we enlisted the following parties; Mori Hamada & Matsumoto provided a legal advice and due-diligence service. Eichi Financial Advisory Inc. served as the financial 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 commits to provide solutions to resolve problems which management/senior staffs are facing. We also focus on growth story of each target company. 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 inception, J-STAR has invested and provided business supports in more than 39 transactions in various industries such as consumer durables, consumer services, healthcare, environment, and manufacturing.