



July 3, 2020

Rokuro Hara,
Representative Director
J-STAR Co., Ltd.

Acquisition of the Pepper Lunch Business

We are pleased to inform you that the holding company to which the Funds (*1) we provide investment-related services invest, has agreed to acquire all outstanding shares of JP CO., LTD., which is a subsidiary of Pepper Food Service Co., Ltd. (Head Office: Sumida-ku, Tokyo; Representative Director: Kunio Ichinose) and operates its Pepper Lunch business (hereinafter referred to as the "Business").

Since the company's founding in 1994, Kunio Ichinose has established a strong market position in food courts, where affordable prices and quick delivery are required, by combining customer satisfaction and high productivity, with a unique cooking system in which selected steak meat is cooked right in front of customers. The Business currently operates its flagship brand "Pepper Lunch", together with "Pepper Lunch Diner", "92's", "Charcoal-Grilled Hamburger Steak KUNI", "Tokyo 634 Berg", "Musashi Hamburg", and "CAB Steak", with 514 restaurants in Japan and 16 countries overseas (181 stores in Japan and 333 stores overseas) (*2). The Business has also established solid operations abroad, and in Southeast Asia in particular, the Business has built the largest restaurant chain as a Japanese player, and are highly supported by wide range of customers.

We will support the management team to establish a corporate foundation as an independent business, to accelerate domestic growth by leveraging its competitive advantage, as well as growth strategy through global expansion.

For this investment, we have received advice and cooperation from Mori, Hamada & Matsumoto, YCP Solidiance Inc., and Growin' Partners Inc.

END

(* 1) J-STAR Co., Ltd. provides investment-related services including investigation, investment opportunity introduction, or support for portfolio companies, individually to J-STAR No.4 A, LP, etc.

(*2) As at the end of March 2020

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