



April 3, 2017

J-STAR Co., Ltd.

Gregory Hara

President & Representative Director

Announcement of Acquisition of Fuji Field Co., Ltd and Veterinary Clinics Consolidation

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 (excluding treasury shares) of Fuji Field Co., Ltd (Headquarters: Chofu, Tokyo, Company representative: Mr. Ryo Tateishi, URL: <http://www.pet-village.net/>, "Fuji Field").

Established in 2006 by a veterinarian, Hiroshi Fujino, Fuji Field has grown its business as vet clinic with a pet salon next to it. Currently, Fuji Field operates 3 vet clinics with pet salons and 7 pet salons in Tokyo and Kanagawa.

JVCC was established to create a vet clinic group which can be trusted by pet owners while providing veterinarians friendly working environment. JVCC aims to approach other vet clinics who share the same vision as JVCC to operate organizationally managed clinics. Currently, most of vet clinics are run by solo proprietors in Japan.

In approaching the acquisition, the following parties were enlisted: CLARIS CAPITAL CORPORATION as a financial advisor, Mori Hamada & Matsumoto as a legal advisor, KPMG Healthcare Japan as business due diligence professional, 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

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 33 transactions in various industries such as consumer durables, services, healthcare, media and manufacturing.