



September 11, 2017

J-STAR Co., Ltd.  
Gregory Hara  
President & Representative Director

Announcement of Share Transfer of Three Arrows, Inc.

This is to announce that our wholly managed and operated investment fund, J-STAR No.2 Investment Limited Partnership (the "Fund") has transferred all shares of Three Arrows, Inc.(Headquarters: Shinagawa, Tokyo, Company Representative: Mr. Junji Itou, URL : <http://www.iampet.com>, "Three Arrows" ) to the Investment Partnership, the fund operated by Création Capital Inc. (Headquarter: Minato-ku, Tokyo, Company Representative: Mr. Koichi Hosoya, URL : <http://www.crea-cp.com/index.html>, "Création"). Note that Création was a co-investor for Three Arrows with J-STAR.

Three Arrows has been in the business of product development for pet merchandise and a wholesale provider of clothing and sundries for pets. We expect that Three Arrows will further grow with a sole support by Création and decided to sell the shares of the company.

**J-STAR Co., Ltd. ([www.j-star.co.jp](http://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 37 transactions in various industries such as consumer durables, services, healthcare, media and manufacturing.