



August 31, 2020

J-STAR Co., Ltd.

Gregory Hara

President & Representative Director

Completion of the acquisition of the Pepper Lunch Business and establishment of a new company

As announced in the "Acquisition of the Pepper Lunch Business" dated July 3, 2020, we are pleased to inform you that the holding company (PLHD Co., Ltd., or "PLHD"), which is funded by the Funds, to which we provide investment-related services (*1), has acquired all outstanding shares of JP Co., Ltd. ("target company") today. The target company operates the Pepper Lunch Business and is a subsidiary of Pepper Food Service Co., Ltd. (Head Office: Sumida-Ku, Tokyo; Representative Director: Kunio Ichinose).

As of the same date, the Board of Directors of the target company appointed Mr. Sumio Matsumoto as its Representative Director and changed the name of the target company to Hot Palette Co., Ltd. Mr. Matsumoto has served as President of Skylark Restaurants, Chief Operating Officer of BK Japan Holdings (BURGER KING), etc. and has a broad range of experience and extensive knowledge in the food business, including sales management, operation development, menu development, and human resources.

Under Mr. Matsumoto's strong leadership, PLHD will support the management team in accelerating its domestic growth by further refining the competitive advantages of the target company and in realizing the growth strategy of promoting its global expansion.

END

(*1) J-STAR Co., Ltd. provides investment-related services including investigation and introduction of investment opportunities and support for portfolio companies, respectively, to J-STAR No.4 A, LP, and other investment entities either directly or through our subsidiary.