



May 31, 2023

J-STAR Co., Ltd.

Capital and Business Alliance between WEGO Co., Ltd. and ONWARD HOLDINGS Co., Ltd.

We are pleased to announce that WEGO Co., Ltd. (Headquarters: Shibuya-ku, Tokyo, President: Kyosuke Sonoda, URL: <http://www.wego.jp/>, referred to as "WEGO"), in which J-STAR No.3 SS, LP et al. that we provide investment-related service (*1) has entered into a capital business alliance with ONWARD HOLDINGS Co., Ltd. (Headquarters: Chuo-ku, Tokyo: President: Michinobu Yasumoto, URL: <https://www.onward-hd.co.jp/>, referred to as "ONWARD").

WEGO is a fashion company that combines fashion, culture, and lifestyle under the corporate slogan "YOUR FAN" to create new value and add vibrancy to the streets and the world. With a primary focus on Generation Z, which consists of teenagers and young adults in their 10s to 20s, the company has gained significant popularity from the generation since its establishment by providing vintage clothing, trendy apparel, accessories, and other products.

ONWARD is a company with a corporate statement of "Enriching and adding color to people's lives while caring for the planet" and strives to provide valuable products and services to customers in the apparel, lifestyle, and B2B segments.

Recently, ONWARD has agreed to undertake a third-party allocation of shares by WEGO, which will result in ONWARD becoming a shareholder holding 20.27% of the total issued shares. By leveraging their respective expertise and resources, the alliance seeks to drive mutual growth and achieve business expansion.

WEGO aims to achieve further business development by utilizing ONWARD's existing customer base, production background, and digital platform focused on e-commerce. ONWARD aims to acquire a new customer base by leveraging WEGO's strength in marketing platforms targeting Generation Z. Through the alliance, both companies seek to achieve significant synergy, expand, and evolve their businesses, and provide new value to their customers.

We remain committed to providing ongoing support and assistance to foster the successful collaboration and expansion of WEGO, leveraging the combined strengths of the partnership.

*(*1) We provide investment-related services to J-STAR No.3 SS, LP, et al. directly or via subsidiaries, such as due diligence and recommendation of investment opportunities, and target company management support.*

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