



March 25, 2026

J-STAR Co., Ltd.

Sale of Shares of Honest Co., Ltd.

We are pleased to announce that the funds ^(*) (“J-STAR Funds”) to which J-STAR Co., Ltd. provides investment-related services has transferred all shares of Honest Co., Ltd. (Head Office: Yoshikawa City, Saitama Prefecture; hereinafter “Honest”) to C6-9 Co., Ltd. (Head Office: Chiyoda-Ku, Tokyo; hereinafter “C6-9”).

Since J-STAR Funds’ capital participation in Honest in August 2018, we have supported the company in addressing the business succession needs of its founder and president, while also assisting the company in executing its growth strategy and establishing a framework for autonomous organizational management under a management team recruited externally.

Under the new management structure, Honest has achieved revenue growth through strengthening its sales organization, developing new products, and expanding production capacity at its manufacturing facility in Vietnam. As a result, Honest has steadily expanded its business throughout the investment period.

Furthermore, through the acquisitions of Maki Automotive Industry Co., Ltd. in September 2022 and KSS Co., Ltd. in July 2024, Honest has grown in scale and capability to become the largest comprehensive rebuilt parts manufacturer in Japan.

C6-9 is a company established for the purpose of acquiring the shares in this transaction. Its shareholders include an investment fund managed by Ant Capital Partners Co., Ltd. (“Ant Capital Partners”), together with its co-investors, as well as C6-6 Co., Ltd. (“C6-6”), whose shares are held by SOMPO Light Vortex Co., Ltd. C6-6 owns AUX Mobility Inc. (“AUX”), which operates an accident vehicle auction business.

Through this transaction, Honest is expected to be able to leverage synergies with AUX under the support of Ant Capital Partners via C6-9, thereby achieving further business expansion and enhancing its corporate value.

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

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