

## **Sunrise Capital IV acquires Hiiragi Holdings**

Tokyo, Wednesday, 10 January 2024: CLSA Capital Partners is pleased to announce Sunrise Capital IV (“Sunrise IV”) has acquired a majority stake in Hiiragi Holdings (“Hiiragi” or “Company”), a leading master franchisee focusing on food-related brands mainly in the Kyushu area, the Southern part of Japan, as of 26 December 2023.

Sunrise IV, is a fund from CLSA Capital Partners that invests in established, mid-cap companies with strong growth potential in Japan. Pursuant to its philosophy of "Forever bringing smiles and excitement", Hiiragi Holdings operates a wide variety of food-related businesses across a group of approximately 140 stores nationwide, primarily located in Japan’s southern Kyushu region. The Company operates various food-related businesses including major franchise businesses such as “Baskin Robbins”, “Kuze Fuku Shoten” and “Kushi Katsu Tanaka” as well as private brands such as “Bibin Tei” through its restaurant and food retail business "Eat Style", a French restaurant chain plus bridal business "Chateau Bunga" and a confectionery and bread manufacturing and distribution business "Mannekenpis". These established brands are deeply rooted in the community with a long-established history and are highly regarded by their many customers.

Sunrise IV values Hiiragi Holdings' corporate culture which prioritises customer satisfaction, along with the Company’s outstanding store operation capabilities. The management philosophy enriches the happiness of its employees who in turn support the business, while at the same time making significant contributions to the local community. Going forward, Sunrise IV will collaborate with the Company to support its continued business growth and assist in strengthening the management infrastructure to further enhance the Company's business.

Following the transaction there will be no material changes to Hiiragi’s management, business operations, company or brand names. The founder, Mr. Fukizaki will continue to maintain his involvement both as a shareholder as well as the CEO of the Company. From this newly formed partnership, Sunrise IV aims to jointly pursue growth initiatives with Company management including Mr. Fukizaki and employees.

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## MEDIA RELEASE

### **About Hiiragi Holdings**

Hiiragi Holdings operates a wide variety of food-related businesses across the group, including a food retail business, French restaurant and bridal business and a confectionery and bread manufacturing and distribution business. The Company operates approximately 140 stores nationwide, primarily located in Japan's southern Kyushu region.

For more information about Hiiragi Holdings visit <https://hiiragi-hd.jp/>

### **About Sunrise Capital**

Sunrise Capital, a Japan-dedicated private equity strategy of CLSA Capital Partners, capitalises on opportunities in the mid-cap buyout sector. Sunrise Capital has developed a unique *body-on* approach, which includes seconding professionals to assist portfolio companies in realising their growth potential, and supporting their overseas expansion through CLSA's global network. Sunrise Capital has raised approximately US\$1.5 billion to date and completed investments in approximately 50 companies including both standalone and follow-on investments since its establishment in 2006.

### **About CLSA Capital Partners**

CLSA Capital Partners is the asset management business of CLSA, Asia's leading capital markets and investment group. Established in 1995, CLSA Capital Partners manages a diversified range of strategies including private equity, real estate, credit and transportation and real assets. From eight offices across Asia-Pacific including Hong Kong, Singapore and Tokyo, the firm's experienced investment teams aim to generate attractive returns for clients while ensuring sustained value creation for portfolio companies and investment partners. For more information, visit [www.clsacapital.com](http://www.clsacapital.com). For more information about CLSA visit [www.clsa.com](http://www.clsa.com).

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