

**Announcement regarding Hiiragi Holdings' acquisition of
Popolamama Co., Ltd.**

Tokyo, Thursday, 25 July 2024: Sunrise Capital KK is pleased to announce Sunrise Capital IV (“Sunrise IV”) portfolio company, Hiiragi Holdings (“Hiiragi”), has today acquired a 100% stake in Popolamama Co., Ltd. (“Popolamama” or “Company”), a nationwide pasta chain in Japan.

Sunrise IV, is a fund that invests in established, mid-cap companies with strong growth potential in Japan. Popolamama manages approximately 80 restaurants nationwide (including franchise-operated restaurants) focusing on freshly boiled raw pasta restaurants under the brand name “Popolamama”. Since its establishment the Company has greatly contributed to making pasta a daily meal in Japan by providing high-quality raw pasta at reasonable prices, and applying a corporate philosophy centred on “creating small inspirations in our daily lives”.

Since 2008, Eat Style Co., Ltd., a group company of Hiiragi, has been operating franchise stores of Popolamama, positioning it as one of its core businesses. Through this acquisition, we are confident that by combining Hiiragi’s restaurant management and development capabilities with the Company’s celebrated consumer brand, the entire Hiiragi group will grow collectively.

Following the transaction there will be no material changes to Popolamama’s business operations, Company, or brand names. The President and CEO, Mr. Ake will continue to contribute to the Company in the capacity of CEO.

Hiiragi will continue to actively pursue M&A opportunities primarily in the restaurant and food-related sectors, with the aim of further growth as a group.

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About Popolamama

Popolamama manages approximately 80 restaurants nationwide (including franchise-operated restaurants) mainly focusing on freshly boiled raw pasta restaurants under the brand name "Popolamama".

For more information about Popolamama visit

<https://www.popolamama.com/company/index.html>

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, 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. Sunrise Capital has raised approximately US\$2 billion to date and completed investments in approximately 50 companies including both standalone and follow-on investments since its establishment in 2006.

For more information about Sunrise Capital visit

<https://www.clsacapital.com/fund-sunrise.html>

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