



The Snowfox Group signs agreement to be acquired by Zensho at a valuation of \$621 million

A highly complementary proposition; bringing together Zensho's extensive Japanese food heritage with Snowfox's multi-channel international presence and expertise

Mayfair exits having overseen successful diversification, international growth, and establishment of Snowfox Group

London, 13 June 2023: The Snowfox Group ("Snowfox" or "the Company"), a multi-channel and international Japanese food business, today announces that it has been acquired by Zensho Holdings co., Ltd ("Zensho" or "the Group"), the premier food service company in Japan by sales, in a transaction valued at \$621 million.

Mayfair Equity Partners ("Mayfair"), a dedicated consumer and technology investor with over £2 billion in assets under management, will fully exit Snowfox. The terms of transaction are to be confirmed and completion remains subject to customary closing conditions.

A combination of Zensho and Snowfox's capabilities represent a highly complementary proposition. Snowfox's diversified international offering will support Zensho's ambitions outside of its home market of Japan. Zensho will be able to bring its Japanese heritage and expertise to Snowfox's business, to the benefit of employees, franchisees, retailers, and end-customers alike. Snowfox's leadership team, including CEO Richard Hodgson, will remain with the business to work closely with Zensho's Senior Management.

Founded in 1982, Zensho is a leading Japanese food group and is the number one food service company in Japan by sales. The Group is developing a wide range of food businesses and expanding globally with the mission of providing safe and delicious food at affordable prices to people around the world. Zensho operates its business under the corporate philosophy of 'To take responsibility for the stability and development of human society and to eradicate hunger and poverty from the world' to sustainably deliver safe and high-quality food to their customers as a 'food infrastructure'. The company operates a diverse portfolio of businesses in Japan, including the beef bowl restaurant Sukiya, the 100 yen sushi restaurant Hama-sushi, and the family restaurant Coco's, as well as retail and nursing care businesses.

Outside of Japan, the company also operates Sukiya, Hama-sushi mainly in East Asia, Advanced Fresh Concepts (AFC) mainly in the US, and The Chicken Rice Shop (TCRS), which operates halal-certified chicken rice shops in Malaysia.

The Snowfox Group has established itself as a highly reputable global sushi platform, fulfilling increased consumer demand for Japanese food across its four distinct brands – Snowfox, Bento, Taiko and YO! in North America and the United Kingdom. The Group provides consumers with high quality, convenient and affordable Japanese food and operates approximately 3,000 chef-operated sushi kiosks and other restaurants in North America and the UK, as well as being a sushi manufacturer and wholesaler.



Mayfair first invested in YO! in 2015, the UK's leading Japanese fast casual restaurant group and iconic brand. After a period of successful growth and diversification in the UK, Mayfair identified, funded, and helped complete YO!'s first international transaction in 2017, where it acquired Bento. Following the Bento acquisition, YO! acquired Taiko, a leading supplier of sushi products to the supermarket sector, in 2018. At this point, the natural expansion of the business was into the United States through which it gained access through a merger with Snowfox in 2019. Following these transactions and under the leadership of Richard Hodgson, the Snowfox Group was created in 2021.

Richard Hodgson, CEO at Snowfox, said:

"This is an exciting moment for the Snowfox Group, and, having had seven successful years owned by Mayfair Equity Partners, this proposed transaction represents the next natural step for us as a business.

"I have been hugely impressed by Zensho during my recent meetings with them, and they share our own ambition of providing the highest quality, most authentic Japanese food at the best possible value.

"I believe this is absolutely the right move. Zensho recognises the value of the Snowfox Group's highly attractive brands, our customer relationships, and our diversified international presence. Above all – it is testament to the quality, authenticity, and breadth of our Japanese food offer that a Japanese food business of Zensho's calibre wants us to join them.

"I am grateful to all of my colleagues for their hard work and support in building the Snowfox Group into what it is today, and I look forward to our continued journey together. I would also like to thank the team at Mayfair, who have been hugely supportive owners.

"I am looking forward to being part of the next stage of the Snowfox growth story, and as part of Zensho, I am confident that we will be ideally placed within the large, attractive, and highly competitive Japanese food category".

Waqqa Ahmad Partner at Mayfair Equity Partners, commented:

"The fact that Zensho, a leading Japanese food conglomerate, is welcoming Snowfox to their group reflects the quality of the Japanese food business Snowfox has built. Richard and the whole Snowfox team have served customers exceptionally well over the last seven years, driven by a clear vision of continuous innovation and ensuring the highest quality products. It has been a pleasure to be their partner, providing specialist support to diversify their business and grow internationally. As part of Zensho, Snowfox will be primed to reach more customers than ever before."

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About The Snowfox Group

The Snowfox Group specialises in the preparation of Japanese cuisines with a focus on sushi, a traditional Japanese food featuring specially prepared rice combined with fish, meat, or vegetables in easy bite-size portions. It also offers a variety of food-to-go products including bento and poke. The Snowfox Group's mission is to create better food for everyone, the Japanese way.

The Snowfox Group is well positioned to meet growing consumer demand for high quality healthy food offerings through its versatile business model across three key channels: its Kiosk business, its Sushi Commissaries business, and its Restaurant business.

The Group has chef-operated sushi kiosks globally, with customers including blue chip grocery retailers. Overall, the Snowfox Group is a trusted operator in North America and the UK, via its four leading brands – Snowfox, Bento, Taiko, and YO! – the Group provides sushi to a large and growing international customer base across three main channels.

About Mayfair Equity Partners

Mayfair Equity Partners is a dedicated technology and consumer investor, with assets under management of over £2 billion. Mayfair's investment philosophy centres on backing people and their ideas, working with founders and management teams to help them realise their ambitions. Mayfair's model of Active Partnership includes a senior team of dedicated functional Specialists who support portfolio companies with business process improvement initiatives that help unlock their full potential.

Mayfair has an established track record of supporting fast-growing, sector-defining companies, including Ovo, a digital challenger which has scaled to become the third largest provider in the UK retail energy sector; LoopMe, a leading brand-focused mobile advertising platform; and Tangle Teezer, the category defining British haircare brand.

For more information, please visit www.mayfairequity.com.