



Completion of acquisition of Snowfox Group by Zensho Holdings Ltd. – for total consideration of \$621m

London, 19 September 2023: The Snowfox Group (“Snowfox” or “the Company”), a multi-channel and international Japanese food business, is pleased to confirm that its previously announced acquisition by Zensho Holdings co., Ltd (“Zensho” or “the Group”) has today completed 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, has fully exited Snowfox.

Founded in 1982, Zensho is a leading Japanese food group and is the number one food service company in Japan by sales. A combination of Zensho and Snowfox’s capabilities represents 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.

Richard Hodgson, CEO at Snowfox Group, said:

“Becoming part of Zensho represents a significant and hugely exciting next step for the Snowfox Group.

“Zensho is an outstanding business which shares our passion for quality, authentic and affordable Japanese food. Above all, it is testament to the strength of the business we have built that a Japanese business of Zensho’s reputation and heritage wants us to join them.

“With Mayfair’s support, Snowfox has already established itself as a Japanese food provider of international scale and expertise – and I am confident that under Zensho’s ownership, we will build on this further, unlocking our next stage of growth.

“I would like to take this opportunity to thank all of my colleagues for their continued hard work and dedication and I look forward to working with them on the next leg of the Snowfox journey.”

Waqqas Ahmad, Partner at Mayfair Equity Partners, commented:

“YO! was one of Mayfair’s earliest investments and we’re proud of the role we played in creating the Snowfox Group and supporting the Company’s growth, particularly in the United States.

“We have no doubt that Snowfox will thrive under Zensho’s ownership, with leadership from Richard and the brilliant Snowfox team. I would like to extend my thanks to the Snowfox team for their hard work and look forward to seeing their continued success as part of Zensho.”

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NOTES TO EDITORS

About Zensho Holdings

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.

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.

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. Under the leadership of Richard Hodgson and 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 the Snowfox Group was created in 2021.

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