



January 22, 2018

J-STAR Co., Ltd.
Gregory Hara
President & Representative Director

Announcement of Investment in Itty Inc.

The holding company Itty Holdings Co., Ltd. has made an investment in Itty Inc. (Head office: Shibuya-ku, Tokyo, President: To Takimoto, URL: <http://itty.co.jp/>). J- STAR No. 3 SS, LP and other funds that receive investment-related services from J-STAR are shareholders of Itty Holdings.

Itty was established with the goal of using merchandise to be a source of enjoyable time for customers. Itty creates its own health care products that are sold directly to end users on its e-commerce website. There is also a wholesale business to distribute these products to retailers. Sales growth has been consistently strong because of Itty's ability to create products that customers use for many years and to utilize a variety of media channels for raising awareness of the company's products.

J-STAR plans to use this investment to help Itty continue to grow. The aim is to work with Mr. Takimoto and other Itty executives to build a sound framework for the product planning and marketing expertise that the founders have upgraded over the years.

During the process to decide whether or not to make this investment, J-STAR received the assistance of M&A Capital Partners Co., Ltd., Alestra Partners Inc., Aqua Corporate Advisory Co., Ltd., AnDus Tax Accountant Office, and the Nagashima Ohno & Tsunematsu.

*J-STAR Co., Ltd. provides investment-related services to, from directly or indirectly through a wholly-owned subsidiary, J-STAR No.3 SS, LP, etc., providing researches about investment opportunities, as well as other investment related services such as training to portfolio companies.

J-STAR Co., Ltd. (www.j-star.co.jp)

Founded in 2006 as an independent firm, J-STAR is involved in private equity investments and investment support, targeting at corporate value enhancement via acquiring management rights.

J-STAR

J-STAR has the following three standards for investment: (1) a superior management team and staff, (2) ample potential for increasing added value through the contributions of fund managers and (3) a uniqueness / superiority of market status and business models. Following these standards, it focuses on companies with a corporate value ranging from 3 billion yen to 10 billion yen. Since its founding, J-STAR invested and/or provided business supports in more than 45 transactions in various industries such as consumer durables, services, healthcare, media and manufacturing.