



February 4, 2025

J-STAR Co., Ltd.

Acquisition of Shares in FIRST Inc.

We are pleased to announce that J-Step Holdings Co., Ltd. ("J-Step HD"), in which a fund (*1) to which we provide investment-related services has made a capital investment, has acquired shares in FIRST Inc. (Head Office: Sagamihara, Kanagawa; Representative: Naoki Hattori; URL: <https://first-ashiba.co.jp/>; hereinafter "FIRST").

Founded in 2000, FIRST operates in the Sagamihara area of Kanagawa and the Tama area of Tokyo, providing scaffolding construction and management services, as well as rental services for temporary construction materials. The company has a strong business affinity with Hattori Kasetsu Kogyo Co., Ltd. (Headquarters: Aikou-gun, Kanagawa; Representative: Naoki Hattori; URL: <https://www.hkk810.com/>), a subsidiary of J-Step Holdings specializing in scaffolding services within Kanagawa. Additionally, FIRST owns Watanabe Co., Ltd., which engages in renovation services, and Yoshida Kensetsu Co., Ltd., which focuses on large-scale scaffolding projects primarily in Saitama.

While the demand for renovation and refurbishment of residential, commercial, and public buildings is expected to grow, the aging workforce of skilled craftsmen, who are the backbone of the industry, continues to progress. In light of this, the need for the efficient and high-quality services offered by each company is expected to increase significantly in the future.

J-Step HD will pursue a growth strategy through capital and business alliances with major local companies in the same industry nationwide.

Additionally, J-STAR Co., Ltd. will support J-Step HD and its partner companies in optimizing operations and strengthening management systems, aiming for further growth alongside the current management teams while leveraging each company's strengths.

(*1) J-STAR Co., Ltd. provides investment-related services to J-STAR No.5-A, LP, etc. directly or via subsidiaries, such as due diligence and recommendation of investment opportunities, and target company management support.

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