



CEIL, backed by the Permira funds, to sell its 33% stake in Sushiro to Shinmei

TOKYO – September 29, 2017 – Permira, the global investment firm, announced today that Consumer Equity Investments Limited (“CEIL”), a company backed by the Permira funds, has entered into a definitive agreement to sell its approximately 33% in Sushiro Global Holdings Ltd. (“Sushiro”, TSE: 3563) to Shinmei Co., Ltd. (“Shinmei”), a leading rice wholesaler in Japan and the parent company of Genki Sushi Co. Ltd. (“Genki”, TSE: 9828), at a price of JPY 4,000 per share and total consideration of approximately JPY 38.0 billion. Simultaneously, Shinmei, Sushiro and Genki have entered a Business Alliance Agreement where the parties initiate the discussion for the potential integration of Sushiro and Genki, subject to the respective shareholders’ approval.

Sushiro was acquired by CEIL in September 2012 and was listed on the 1st Section of the Tokyo Stock Exchange in March 2017 at a price of JPY 3,600 per share. Under CEIL’s ownership, Sushiro enjoyed strong growth as a result of the successful implementation of a number of successful initiatives including:

- the recruitment of a new leadership team with global experience including a new Chairman, CEO and CFO;
- the revamp of the menu including higher quality products to satisfy unmet customer needs;
- the enhancement of its digital marketing and introduction of new CRM systems;
- the strengthening of its store development team leading to 130+ new store openings from 336 stores as of September 2012 and the introduction of a new urban store concept;
- the improvement of the efficiency of its store operations through lean production projects.

Ryo Fujii, Head of Japan at Permira, said: “Sushiro is an outstanding business with a mission of providing good quality sushi at an affordable price while preserving its outstanding customer focus. This is a prime example of supporting fast-growing brands in the consumer space. Over the course of the CEIL ownership, the company has transformed into a best-in-class leader, with an enhanced focus on innovation and new product development and an expanded footprint. We wish Sushiro’s continuous success with their new strategic partners Shinmei and Genki.”

John Turner, chairman of CEIL commented: “We are delighted with the success of Sushiro under CEIL’s ownership, prior to its listing on the TSE earlier this year, and believe that Shinmei is a strategically well-placed shareholder to work with the company on its next phase of growth and help further enhance its market leading position in Japan and globally.”

Koichi Mizutome, President and CEO of Sushiro, said: “This has been an incredibly successful partnership with CEIL over the last five years. The shareholders have been instrumental in our growth and improvement of sustainable competitiveness; enabling us to make great strides in driving various growth and improvement initiatives. We look forward to further expanding Sushiro in Japan and globally leveraging the new business alliance with Shinmei Group including integration with Genki.”

Nomura Securities acted as financial adviser and Nagashima Ohno & Tsunematsu acted as legal adviser to CEIL.

The transaction is expected to close by the end of the fourth quarter, subject to customary closing conditions, including antitrust.

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About Permira

Permira is a global investment firm that finds and backs successful businesses with growth ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €32 billion (US\$38 billion). The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. In the past 32 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology.

The Permira funds have been operating in Asia for more than a decade with offices in Tokyo, Hong Kong, Seoul and Shanghai. During that period, over US\$3 billion of capital has been deployed into major investments in the region including Arysta LifeScience, Galaxy Entertainment, Sushiro, ABS, John Masters Organics and Tricor. The Permira funds also have a long track record of investing in market leading consumer businesses having deployed over €8 billion in over 30 consumer companies, including Atrium, Dr Martens, Hugo Boss and Valentino, iglo group and New Look. For more information visit www.permira.com.

About CEIL

Established in 2005, CEIL is an international operator and owner of sushi restaurants located in the Republic of Ireland and backed by the Permira funds and certain other co-investors.

About Sushiro

Sushiro Global Holdings (www.sushiroglobalholdings.com/en/) is the world largest Sushi restaurant chain offering affordable sushi. Founded in Osaka, Japan in 1984 with a mission of "Tasty Sushi for All. Tasty Sushi for the heart", it has made Sushi affordable to many people by developing efficient store operations using conveyor belt and IT. It operates 470+ restaurants across Japan and eight restaurants in South Korea, serving over 140 million people annually.