

July 8, 2024

Daiwa PI Capital Co., Ltd.

## **Notice of Acquisition of Shares in EARTH FOOD INC.**

We are pleased to announce that DPIC growth support fund I L.P., a fund under management of Daiwa PI Capital Co., Ltd. ("DPIC"), has acquired shares of EARTH FOOD INC. ("EARTH FOOD") on July 8, 2024.

Established in 2000, EARTH FOOD currently operates in total of 12 stores in Hiroshima Prefecture, under the names of "Ramen Gaba" and "Hiroshima Chuka Soba Gaba," along with one store in Hawaii named "UDON GAMADASHI." Based on the founding philosophy of "Tradition is formed through series of innovations," EARTH FOOD has attracted a wide range of customers, through the use with families, friends, and workplace colleagues. This success is achieved by adapting the "one-store-one-concept" framework, venturing into new business areas, regularly updating their signature menu items, and offering 4 to 6 limited-time menus annually.

The ramen market, which has experienced stable growth thus far, saw a temporary setback due to the impact of the COVID-19 pandemic, including the state of emergency declarations and requests for shortened business hours. However, the market is currently on a recovery trend alongside the resurgence of foot traffic. With the increase in inbound tourists, further growth is expected in the future.

In response to this continuous increase in demand, DPIC will utilize our expertise to drive further growth for EARTH FOOD. DPIC will work closely with the company to build a solid business foundation.

(Profile of EARTH FOOD INC.)

- Headquarters: 3-10-2, Misasamachi, Nishi-ku, Hiroshima-shi, Hiroshima
- Established: March 2000
- Representative: Fumikazu Kobayashi

# Daiwa PI Capital

- Business Activities: Operation of ramen restaurants, consultation of ramen and broader restaurant business, and the development, production, and sales of ingredients and merchandise.
- URL: <https://earth-food.jp/>

(Profile of Daiwa PI Capital Co., Ltd.)

- Headquarters: 1-9-1, Marunouchi, Chiyoda-ku, Tokyo
- Established: September 2022
- Representative: Koichi Tamazawa
- Business Activities: Management and operation of private equity funds
- URL: <https://www.daiwa-pic.co.jp/en/>

Daiwa Securities Group will continue to work with stakeholders to create a prosperous future and enhance corporate value through financial and capital markets under the management vision “Vision 2030”.

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(Reference) Daiwa Securities Group's Sustainability Initiatives:

[https://www.daiwa-grp.jp/english/sustainability/?cid=ad\\_eir\\_ensdgspress](https://www.daiwa-grp.jp/english/sustainability/?cid=ad_eir_ensdgspress)