

December 11, 2025

Daiwa PI Capital Co., Ltd.
Koichi Tamazawa, President

Notice Regarding a Capital Alliance with GYOKU Co., Ltd.

We are pleased to announce that DPIC growth support fund I L.P., a fund managed by Daiwa PI Capital Co., Ltd. ("DPIC") forms a capital alliance with GYOKU Co., Ltd. ("GYOKU") through a special purpose company, DPIC S1 Co., Ltd. on December 9, 2025.

GYOKU was founded in 2008 in Kawasaki City, Kanagawa Prefecture, and currently operates 30 stores—primarily in the Tokyo metropolitan area—under multiple brands, including ramen and tsukemen restaurants, "GYOKU", "Kanniya", "San-san-nana" and "Marusho-ramen". GYOKU's signature tsukemen renowned for its rich seafood-based soy sauce broth and house-made noodles, has earned widespread acclaim. "GYOKU", "Kanniya" and "San-san-nana" have been selected as Tabelog's Top 100 Restaurants. The brand has secured a strong position even within Tokyo's highly competitive market.

As the ramen market continues to expand amid rising inbound tourism, GYOKU is actively opening new locations in street-front spaces and commercial facilities while strengthening its brand presence and product quality.

DPIC will work closely with GYOKU to support GYOKU's sustainable growth and help establish a solid foundation for long-term success by leveraging our expertise and network cultivated through past investments in food-related businesses.

(Profile of GYOKU Co., Ltd.)

- Headquarters 14-2 Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa
- Established February 2010 (founded in July 2008)
- Representative Masashi Tamagawa
- Business Activities Operation of ramen restaurants
- URL <https://gyoku.co.jp/en/>

(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/>

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