



May 10th, 2017

News Release

Endeavour United Co., Ltd.

Endeavour United to Acquire Pizza Hut Japan and Phoenix Foods

We announced today that Endeavour United Investment Business Limited Partnership, a fund managed by Endeavour United, has agreed to acquire 100% shares of Pizza Hut Japan Ltd. ("PH") and Phoenix Foods Inc. ("PF") from KFC Holdings Japan, Ltd. ("KFCH") through Endeavour United Partners Six, Co., Ltd.

This transaction is expected to close on June 12th, 2017.

Pizza Hut brand has a presence in Japan for more than 40 years, and PH has been the master franchisee for Japan granted by Pizza Hut Restaurants Asia Pte.Ltd. located in Singapore for more than 20 years¹. PH has been a leader and one of the major pizza chains in delivery pizza market with 370 outlets including both equity and sub-franchisee stores². In addition to the current demand, the domestic pizza market still has huge opportunities for take-out and new store models.

Maximizing the value of its outstanding corporate brand, Endeavour United will work with the management team and the employees of PH, to implement growth strategies and to improve the corporate value of PH.

¹ Including a period as a Pizza Hut division in KFCH.

² As of March 2017



< Pizza Hut Japan >

Company Name: Pizza Hut Japan Ltd.
President and CEO: Shoichi Nakamura
Company Address: Yokohama i-Mark Place, 4-4-5, Minatomirai, Nishi-ku,
Yokohama-City, Kanagawa, Japan
Annual Sales: JPY 144 billion (as of FY2016)

< Phoenix Foods >

Company Name: Phoenix Foods Inc.
President and CEO: Shoichi Nakamura
Company Address: Yokohama i-Mark Place, 4-4-5, Minatomirai, Nishi-ku,
Yokohama-City, Kanagawa, Japan
Annual Sales: JPY 6 billion (as of FY2016)