



## Press Release

### Longreach acquires Wendy's Japan LLC

**[Tokyo / Hong Kong, 1 June 2016]** The Longreach Group has reached an agreement on the acquisition of Wendy's Japan LLC ("Wendy's Japan") through a third-party allotment of the majority of shares in Wendy's Japan, a subsidiary of Higa Industries Co., Ltd. In relation to this agreement, Wendy's Japan has entered into a stock purchase agreement to acquire 100% of the shares of First Kitchen Co., Ltd. (First Kitchen), a wholly-owned subsidiary of Suntory Holdings Limited, utilizing the funds received from the capital injection by The Longreach Group.

Wendy's Japan is a franchisee of The Wendy's Company and will have exclusive rights to develop the Japanese market. The Wendy's system includes approximately 6,500 franchise and company-operated restaurants in the United States and in 28 countries and U.S. territories worldwide. First Kitchen is highly-recognized as Japan's leading hamburger and pasta fast food chain and operates 136 established and well positioned stores nationwide. Also with the support of the Wendy's corporate team Wendy's Japan and First Kitchen successfully opened two collaboration "Wendy's First Kitchen" stores last year in Tokyo featuring popular menus from both brands, an industry-first endeavor. This concept was well-received by the public and has created an exciting new growth platform. In conjunction with this transaction, Wendy's Japan has entered into a new and exclusive license agreement with Wendy's that will enable the expansion of the Wendy's First Kitchen business in Japan.

The Longreach Group's acquisition of Wendy's Japan, and the related acquisition of First Kitchen and exclusive franchise agreement with The Wendy's Company, will accelerate the growth of Wendy's First Kitchen and creates an exciting new business growth opportunity in this value-to-premium segment hamburger, chicken sandwich, pasta and related items quick service restaurant business. The brand strengths of both Wendy's and First Kitchen also will be enhanced as the business grows.

The investment reflects a Longreach Group core investment focus on acquiring and adding value to high quality specialty consumer business, through enhanced business efficiencies and future growth potential.

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**Background on The Longreach Group (URL: <http://www.longreachgroup.com/>)**

The Longreach Group is an established independent private equity firm with offices in Hong Kong and Tokyo. The firm focuses on buyouts in Japan and Greater China in the consumer related, mature industrial and technology, financial services, and business services sectors. The firm manages two Funds with approximately US\$1.4 billion of committed limited partner and co-investment capital, and has a strong track record of portfolio company value creation and realizations.

The Longreach Group Companies include the funds that serve as the investment companies, The Longreach Group Limited, which is based in Hong Kong, and The Longreach Group, Inc. which is based in Tokyo, Japan. The Longreach Group, Inc. collects and analyses data and information concerning the Japanese and Asian markets and assists The Longreach Group Limited in identifying potential investment opportunities.

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