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Company	Japan Investment Adviser Co., Ltd.
Representative	President & CEO Naoto Shiraiwa (TSE Prime Market, Stock Code: 7172)
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Notice of Regarding New Investment for the Private Equity Investment Business ~Matsubaya Honten Sake Brewery~

Japan Investment Adviser (JIA) Group hereby announce that a fund managed by the JIA Group has acquired all shares of Matsubaya Honten Sake Brewery (hereinafter referred to as “Matsubaya Honten”) as a new investment company. The JIA Group has realized the IPOs of ten companies and M&A exits for two companies so far. (※)

(※ Reference) Investee companies of the JIA Group: <https://www.jia-ltd.com/en/business/privateequity/>

1. Purpose of the investment

Matsubaya Honten is a time-honored sake brewery with over 300 years of history. It started operation in the present Nakano City, Nagano Prefecture in the mid-Edo Period. After delivering sake to Matsushiro Domain under the control of the Sanada Clan, it relocated to the center of the present Obuse Town in the early Meiji Period, and has been passing down community-based sake brewing.

Nagano Prefecture boasts one of the largest numbers of sake breweries in Japan, and Obuse Town, where Matsubaya Honten is located, is known as a sightseeing spot with an old townscape attracting over 1 million visitors annually. Matsubaya Honten, which is located at the center of the town, is characterized by an orange brick chimney, which is its symbol, and vibrant sake brewing with medium-hard water.

These days, Japanese sake is highly evaluated around the world, and its export market has a large growth potential. The JIA Group has acquired all shares in Matsubaya Honten, which has the problem of the lack of successors while conducting traditional sake brewing at the leading sightseeing spot Obuse, in order to support its further business expansion.

We will plan the creation of “Sake Brewery Fund”, while investing in multiple sake breweries, including MARUYAMA BREWING Co., Ltd. (Niigata) and Asabiraki Co., Ltd. (Iwate), in which we have already invested.

2. Overview of Matsubaya Honten

(1) Company Name	Matsubaya Honten Sake Brewery
(2) Address	778-i Oaza Obuse, Obuse-machi, Kamitakai-gun, Nagano
(3) Name and title of representative	Representative Director Hiroyuki Ichikawa

(4) Description of Business	Brewing and sales of sake
(5) Establishment	1953 (Founded in the mid-Edo period)
(6) Homepage	https://matsubaya-honten.co.jp/en/

3. Future outlook

The impact of this matter on the JIA Group's business performance is minor at this moment.

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