



Capital Partners

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Sunrise Capital IV and Dears Brain Co., Ltd. and Planet Work Co., Ltd. agree to collaborate on new challenges, with the full support of SENSHUKAI Co., Ltd.

Tokyo – Tuesday, 23 March 2021 – CLSA Capital Partners, the asset management business of CLSA, is pleased to announce that Sunrise Capital IV (“Sunrise IV”) has reached an agreement today to acquire all shares of wedding services providers, Dears Brain Co., Ltd. (“Dears Brain”) and Planet Work Co., Ltd. (“Planet Work”), (together “Companies”) through a special purposes vehicle, i.e. Dears Brain Holdings (“Dears Brain HD”), with the full support of the parent company of both Companies, SENSHUKAI Co., Ltd. (“SENSHUKAI”). The transaction is expected to be finalized by the end of March 2021.

Sunrise IV, a fund of CLSA Capital Partners, invests in established, mid-cap companies with strong growth potential in Japan.

SENSHUKAI will subsequently acquire a 5% stake in Dears Brain HD and will continue its business alliance with the Companies. Following the transaction, the President and CEO of both Dears Brain and Planet Work, Mr. Hirokazu Kogishi, will assume the role of President and CEO of Dears Brain HD in addition to his current responsibilities. There will be no material changes to both Dears Brain and Planet Work’s management and business operations.

Dears Brain and Planet Work combined currently manage 25 wedding venues nationwide (as of March 2021) and held wedding ceremonies and banquets for over 5,100 couples in the FY3/2020 fiscal year. Historically, both Companies have achieved higher growth than the average growth rate of industry peers, driven by their three core strengths; 1) identifying and opening wedding venues in optimal locations based on the companies’ success patterns/introducing a different concept and design for every location key to the success of the location, 2) high contract rate of wedding driven by the strong proposal capabilities of wedding planners and 3) pursuing customer acquisition and executing promotional strategies through digital transformation initiatives.

Building on the Companies’ past track record, Sunrise IV and the management team of Dears Brain and Planet Work believes that it is crucial to enhance the financial base of both Companies amidst the current difficult COVID-19 environment to further expand the businesses of the Companies for the post-COVID-19 phase and to best position it to be able to proactively capture opportunities arising from industry consolidation. In collaboration with the management team of the Companies, Sunrise IV intends to pursue and proactively execute on growth strategies for the Dears Brain HD Group as the leader in

MEDIA RELEASE

industry-wide consolidation. Specific growth initiatives entail IT function enhancement, optimization of administrative and corporate planning functions as well as Asian expansion under its “ALL ASIA” concept. Dears Brain HD will also plan to further collaborate with SENSUKAI’s core mail order business.

President & Representative Director of CLSA Capital Partners (Japan) KK, Megumi Kiyozuka commented, “To date, both Dears Brain and Planet Work have achieved far superior growth compared with industry peers due to the efforts of Mr. Kogishi, the employees of the Companies and SENSUKAI. The bridal industry as a whole suffered tremendously from last year as a result of COVID-19. However we believe both Dears Brain and Planet Work have a strong potential to counter headwinds and become the leading companies in the industry as Companies that have continuously overcome roadblocks in the past on the back of its corporate slogan, “OPEN DOORS!”. Sunrise IV also considers store operation businesses and consumer businesses an area of strength and looks forward to supporting the Companies’ businesses both from an operational and financial perspective, utilizing its expertise gained across investments in the past.”

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About Dears Brain

Established in May 2004, Dears Brain manages “guest house” type weddings through its unique dominant strategy and to date has proactively opened new locations mainly in various mid-sized regional cities. Even after joining the SENSUKAI Group in May 2008, Dears Brain continued to steadily expand its business and as of March 2021, currently operates 23 wedding venues and 3 restaurants across Japan. Dears Brain intends to further expand its business within the wedding industry driven by its corporate slogan, “OPEN DOORS!”.

For more information about Dears Brain, please visit <https://www.dearsbrain.jp/>

About Planet Work

Planet Work currently operates 2 wedding venues and an Italian restaurant named “CANOVIANO ANNEX” in Osaka prefecture. Planet Work joined the SENSUKAI Group in April 2015. The company is highly regarded by clients and has established a differentiated position as the sister company of Dears Brain.

For more information about Planet Work, please visit <http://www.planetwork.co.jp/>



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MEDIA RELEASE

About Sunrise Capital

Sunrise Capital, a Japan-dedicated private equity strategy of CLSA Capital Partners, capitalises on opportunities in the mid-cap buyout sector. Sunrise Capital has developed a unique “body-on” approach, which includes seconding professionals to assist portfolio companies in realising their growth potential, and supporting their overseas expansion through CLSA’s global network. Sunrise Capital has raised approximately US\$1.5 billion to date and completed investments in approximately 30 companies including both standalone and follow-on investments since its establishment in 2006.

About CLSA Capital Partners

CLSA Capital Partners is the asset management business of CLSA, Asia’s leading capital markets and investment group. Established in 1995, CLSA Capital Partners manages a diversified range of strategies including private equity, real estate, credit and transportation and real assets. From eight offices across Asia-Pacific including Hong Kong, Singapore and Tokyo, the firm’s experienced investment teams aim to generate attractive returns for clients while ensuring sustained value creation for portfolio companies and investment partners. For more information, visit www.clsacapital.com. For more information about CLSA visit www.clsa.com.

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