



Sunrise Capital IV divests shareholding in Dears Brain Holdings

Tokyo, Wednesday, 27 December 2023: CLSA Capital Partners is pleased to announce Sunrise Capital IV (“Sunrise IV”) has divested its shares in Dears Brain Holdings (“DBHD” or “Company”) on 26 December 2023 through a Management Buyout (MBO) to a special purposes company (“SPC”) established by DBHD management.

Sunrise IV, a fund of CLSA Capital Partners, invests in established Japanese mid-cap companies with strong growth potential. DBHD is a company that provides wedding-related services nationwide. Sunrise IV initially acquired, Dears Brain Co., Ltd. and Planet Work Co., Ltd., from SENSUKAI Co., Ltd. in March 2021. The two companies combined manage 25 wedding venues across Japan. Following the acquisition, Sunrise IV has proactively supported the Company’s business expansion.

The DBHD Group has achieved a rapid V-shaped recovery post COVID-19, which had a significant impact on the wedding industry. The Company is currently accelerating new business development initiatives including overseas expansion, resort weddings, photo weddings, and human resources outsourcing to the wedding industry.

With future growth expected to exceed pre-COVID-19 levels, we believe the best way forward for the DBHD Group to further enhance its business is to fully integrate the management and ownership of the DBHD Group to accelerate the speed of decision-making and business execution. Accordingly, we have decided to transfer all shares held by Sunrise IV via a MBO to the SPC established by DBHD management to execute the transaction.

We are confident the DBHD Group will make further progress under the new ownership structure achieved through the MBO to take full advantage of the outstanding leadership of Mr. Kogishi and the rest of the DBHD management team.

Sunrise IV is committed to creating medium to long-term value in its remaining portfolio of companies.

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About DBHD

Established in May 2004, DBHD manages various wedding services including managing “guest house” type weddings through its subsidiaries, Dears Brain and Planet Work. As of December 2023, DBHD operates 25 wedding venues 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 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 40 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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