

Follow-on Investment in BAKE Inc.

Polaris Private Equity Fund IV, managed by Polaris Capital Group Co., Ltd. ("Polaris"), and other investors have executed the follow-on investment (underwriting of new shares through third party allotment) of approximately JPY 2 billion in BAKE Inc. ("BAKE") toward further business expansion.

Since the Polaris became a sponsor of BAKE in 2017, aiming for the sustainable development in the "Second Start" business period, Polaris has led the continued business expansion and the increase of enterprise value through the strengthening of business foundation, such as new brand development, overseas expansion and brand portfolio management in Japan and overseas. However, currently COVID-19 is influencing global economy and future business environment. Considering the situation, Polaris has decided to execute the follow-on investment in order to strengthen the financial base which facilitates the aggressive investment for store development and business expansion in existing brands, new brand development and so on. In addition, Polaris will support the further business model evolution and the achievement of sustainable enterprise value creation, by responding quickly to changes in the environment and promoting the diversification of sales channels in response to changes in consumer behavior, while continuing to prepare for the future share listing.

For inquires:

Junpei Yamada, Partner

Polaris Capital Group Co., Ltd.

TEL 81-3-5223-6780