

Listing of NOVARESE Inc. on the Tokyo Stock Exchange

NOVARESE Inc. (hereinafter referred to as "Novarese", TSE:9160), a company engaged in bridal business such as the operation of guest houses (private wedding facilities) and bridal gown rentals, as well as restaurant business, is pleased to announce its listing on the Tokyo Stock Exchange Standard Market on June 30, 2023.

In October 2016, Polaris Private Equity Fund III, L.P. and its related funds acquired all outstanding shares of Novarese through the privatization of the company which had been listed on the First Section of the Tokyo Stock Exchange, following the business succession of the company's founder. Since then, we have worked to improve corporate value through a scientific management approach by accelerating the opening of new wedding facilities through modeling store opening formats, improving the ability to attract customers through marketing measures based on detailed cost effectiveness analysis, and improving the order-acceptance rate through optimization of the allocation of human resources, in line with the mid-term business plan (100 Day Plan) jointly formulated with the management team comprised mainly of Novarese's original members. Although in recent years the overall bridal industry had been greatly impacted by COVID-19 and Novarese had faced a temporary period of challenges, company-wide efforts to improve business conditions led to a rapid recovery in business performance. As a result, in the fiscal year ending December 2023 (company forecast), a significant increase in earnings can be expected, with sales of about 1.22 times and operating profit of about 1.82 times of that in the fiscal year ending December 2015 prior to Novarese's delisting.

As a major shareholder, we will continue to support Novarese's further business expansion and corporate value enhancement.



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