MEDIA RELEASE

PAG to Acquire GYRO HOLDINGS

Leading Asia-focused private equity firm to support restaurant operator's future growth

Tokyo, November 2, 2021 – PAG, a leading Asia-focused private equity firm, announced today that it has acquired Japan-based restaurant operator GYRO HOLDINGS Co., Ltd. ("GYRO") to support its growth strategy. Terms of the deal were not disclosed.

Established in 2006 with a corporate philosophy of "Creating the future through food," GYRO has expanded its business through new store openings, novel restaurant concepts and brands, and strategic acquisitions of restaurant assets. Today, GYRO operates over 90 brands with a focus on its core themed izakaya concepts.

Said Koichi Ito, PAG managing director and co-head of Japan private equity: "GYRO's diverse and unique portfolio of specialty restaurant concepts and brands gives the company a solid base to capitalize on the post-COVID recovery, and the potential to scale both domestically and internationally."

Added Hideki Nakamura, GYRO's director of the board: "GYRO has a track record of successfully identifying, acquiring and integrating new companies and restaurants onto its platform. With PAG's support, GYRO will pursue more bolt-on M&A opportunities to further increase corporate value."

PAG has made investments in multiple food service businesses, including Paradise Dynasty (Singapore), Craveable Brands (Australia), The Cheesecake Shop (Australia), and Nayuki Tea (China). The firm has supported growth initiatives at each company including strategic acquisitions, international and domestic expansion, and driving operational excellence.

With its established track record of successful partnerships with food service companies across Asia, PAG is well positioned to support GYRO accelerate its growth trajectory. With this investment from PAG, GYRO will pursue its growth strategy to become one of the leading restaurant operators in Japan.

【About GYRO HOLDINGS Co., Ltd.（HP：https://gyro.holdings/）】

GYRO is a restaurant operator established in 2006 with a corporate philosophy of "Creating the future through food." GYRO HOLDINGS is a holding company with operating subsidiaries including subLime, Partners Dining, TKS, Gyu no Tatsujin, and Egrant. GYRO operates over 90 brands with a focus on its core themed izakaya concepts as well as café, beer garden, Japanese, Western, and high-end restaurants.

【About PAG（HP：https://www.pag.com/ ）】

PAG is a leading Asia-focused private investment manager, with strategies including private equity, absolute returns, and real estate. PAG employs more than 200 investment professionals in 11 key offices, and currently manages US$45 billion in capital on behalf of institutional investors from Europe, North America, Asia, Australia and the Middle East.

Media Contact:
PAG
Tim Morrison
tmorrison@pag.com
+852 9630 2383