



Manpuku
Holdings

Aiming to Become the One-of-a-Kind
Business Succession Platform Specializing
in Japanese Food

~ Connecting the Future of "Japanese Food" and Expanding it to the World ~

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CEO Profile



CEO

Tomoharu Kato

Born in 1974 in Kumamoto Prefecture.

Graduated from the University of Tokyo and the University of Tokyo Graduate School.

PROFILE

< Business history >

After graduating from graduate school, joined McKinsey & Company.

2004~

Served as Director of the President's Office at Fields Corporation (sports and entertainment-related).

2007~

Participated as a Turnaround Manager at Akindo Sushiro Co., Ltd.

Held positions including Executive Vice President and COO, contributing to making it the No. 1 conveyor-belt sushi chain in Japan.

2015~

Appointed as CEO of Xebio Co., Ltd.

2021~

Established Manpuku Holdings Co., Ltd. and became President.

Also serves as an external director of Kakaku.com, which operates services such as Tabelog.

2025~

Selected as a member of the '150-Member Committee' for the University of Tokyo's 150th Anniversary Project.

< Sports history >

Started playing American football at university and, after graduation, joined the Asahi Beer Silver Star team in the X-League.

In February 2021, appointed as the Representative Director of the University of Tokyo Warriors Club (a general incorporated association), aiming to lead the team to the national championship.

Our Mission

“Bringing happiness to the world with “Deliciousness”

The most fundamental and universal source of happiness for humanity—
is food.

Surrounded by oceans, rivers, and forests, and blessed with four seasons,
Japan has nurtured not only the finest ingredients but also exceptional people.
Japanese cuisine is truly one of the world’s greatest cultural treasures.

And yet, this very treasure is now in crisis.

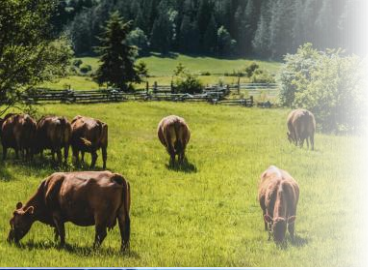
Across the country, countless businesses that produce or serve delicious food—
especially in rural areas—are struggling to survive.

Fisheries, agriculture, and livestock industries face harsh realities.
There’s a nationwide shortage of successors. Rising costs and digitalization add pressure.
While major corporations managed to weather the pandemic,
the small and mid-sized businesses that uphold our food culture are suffering deeply.

To carry these traditional businesses into the future—
and to share their value with the world—
we came together in 2021 and launched **a one-of-a-kind platform
dedicated to food-focused business succession.**

Bringing happiness to the world, one delicious bite at a time.

Now is the time to transform Japan’s food culture into the world’s most beloved industry.



World's highest standard of Japanese food culture is also facing challenges

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\ Opportunities /

- 1 Following “Washoku”, traditional Japanese cuisine, “Sake” has also been recognized as a UNESCO Intangible Cultural Heritage.
- 2 Among the top 5 Michelin-starred cities in the world, 3 are in Japan, with Tokyo being the number one.
- 3 The number of Japanese food restaurants overseas has increased 3.4 times over the past 10 years.
- 4 The exports of agricultural, forestry, and fishery products/food to overseas markets has increased by approximately 2.6 times over the past 10 years.

\ Challenges /

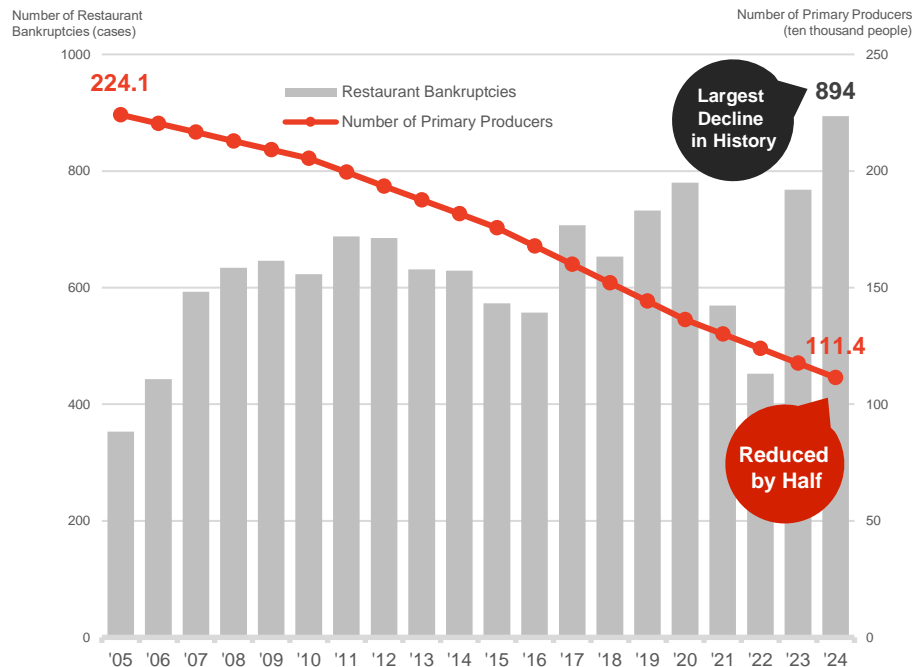
- 1 Japan's food self-sufficiency rate is 38%, the lowest among developed countries.
- 2 Demand for business succession is expected to increase further.
- 3 The severe impact caused by COVID-19.
- 4 Rising prices due to reduced supply and the weak yen.

We came together to **"connect the world's highest standard of Japanese food to the future and spread it globally,"** and founded a **"business succession platform specializing in Japanese food."**

Japan's Culinary Culture at Risk

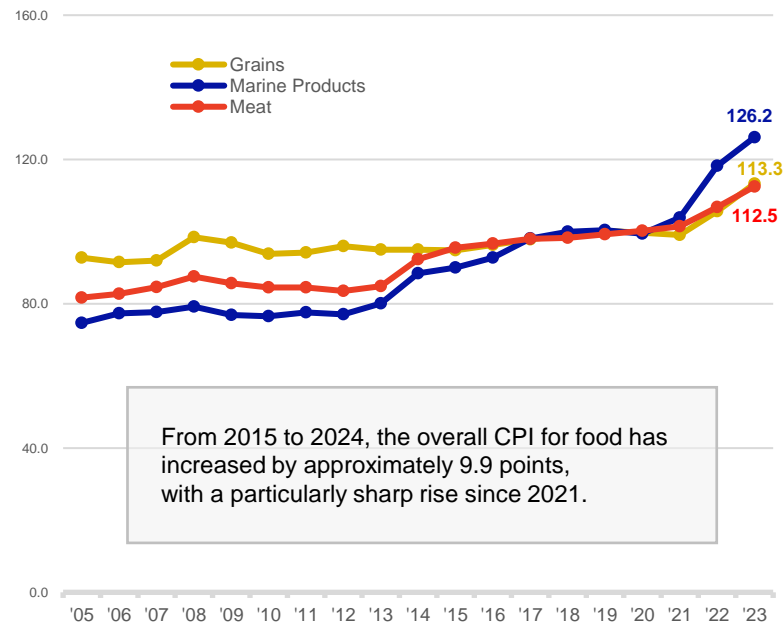
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Trends in the Number of Primary Producers and Restaurant Bankruptcies



※Source : Ministry of Agriculture, Forestry and Fisheries "Number of Core Agricultural Workers" and Teikoku Databank "Trends in Restaurant Bankruptcies"

Price Fluctuations of Meat, Fish, and Rice (Consumer Price Index Trends Based on 2020)



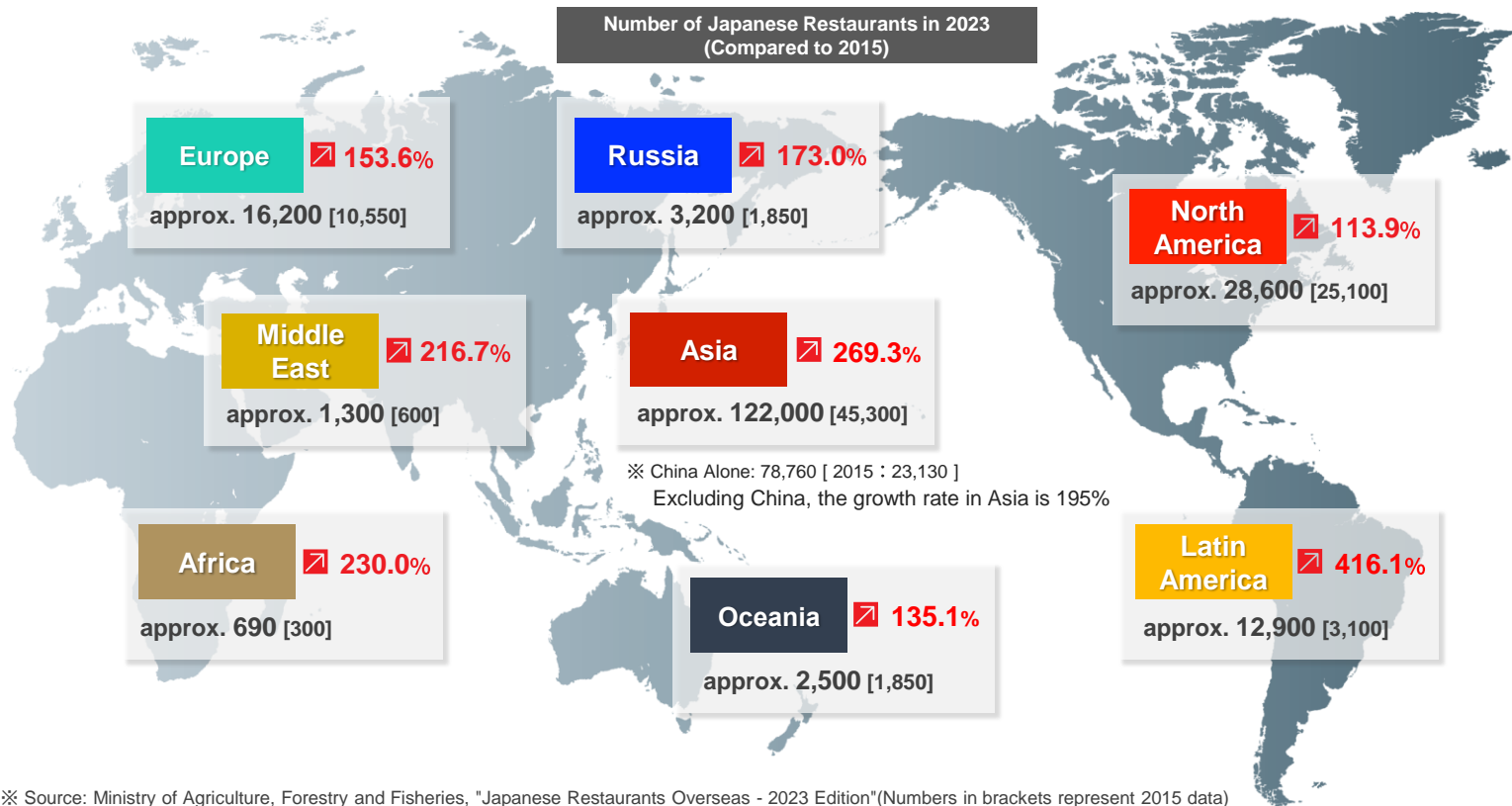
From 2015 to 2024, the overall CPI for food has increased by approximately 9.9 points, with a particularly sharp rise since 2021.

※ Source: Ministry of Internal Affairs and Communications "2020-Based Consumer Price Index 2024"

As the number of agricultural workers in Japan continues to decline, restaurant bankruptcies are increasing, putting the country's culinary culture at risk. Furthermore, food prices have surged, especially since 2021, with significant increases in the cost of key ingredients.

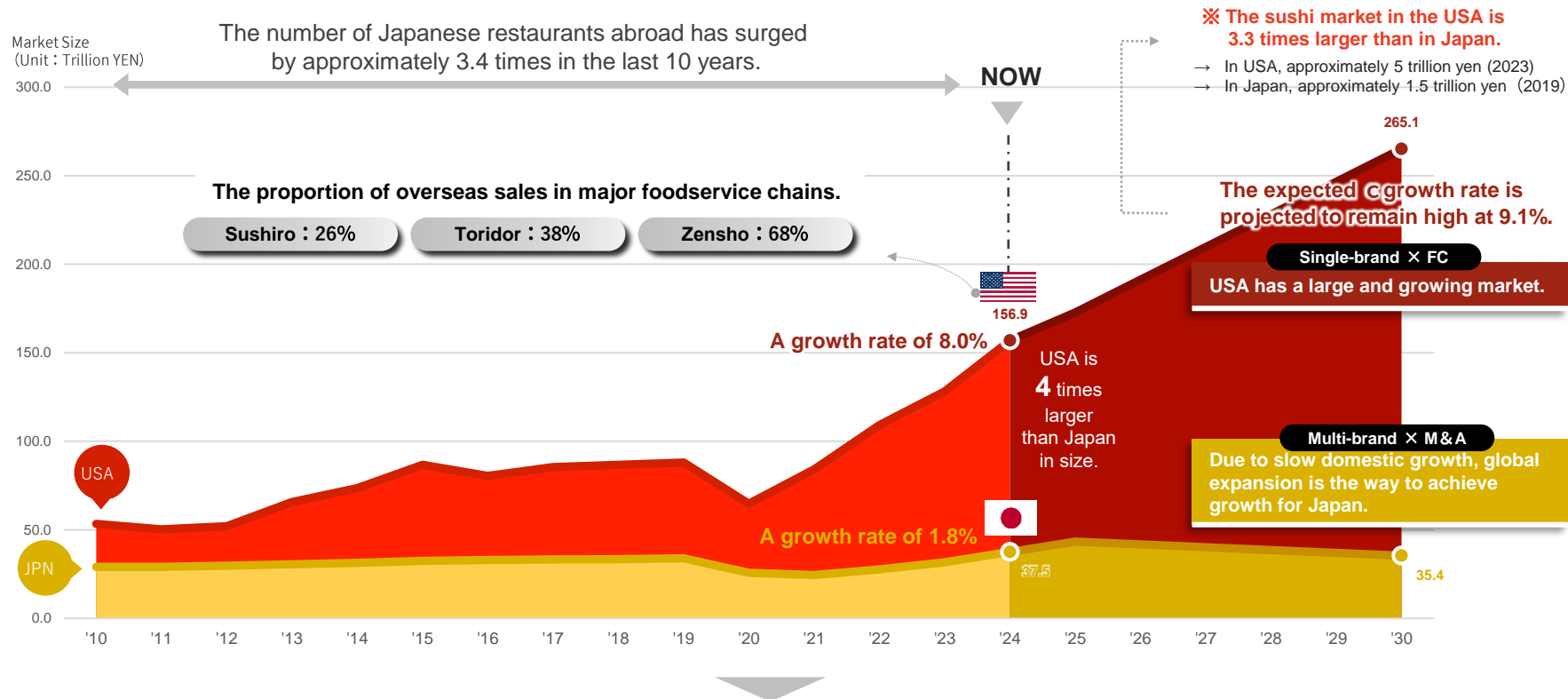
Opportunities for Japanese Cuisine

In 2023, the number of Japanese restaurants overseas has **more than doubled from approximately 89,000 in 2015 to around 187,000**, reflecting the continuous global expansion of Japanese food popularity.



3.Comparison of the food service industry market sizes between Japan and the US

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Building a global business succession platform specialized in Japanese food
Focus on the expanding overseas market while safeguarding the domestic food-related industry

Four Regional Republics we've established in Japan

We aim to establish unique regional republics across the country where small and medium-sized enterprises collaborate and grow together.

These regional republics will also connect as a group, creating a one-of-a-kind platform. Through this initiative, we strive to preserve and pass on the vibrant and diverse food cultures that shine across Japan to future generations.

The combined founding years of 11 succeeded businesses inherit a history of approximately 500 years.

Kumamoto Meat Republic

Over 60% of Japan's domestic production of beef, pork, and chicken comes from Kyushu, with Kumamoto at its core.



Otsuka

Wholesaler of "Akaushi"



Sakuraya Shokusan

Meat processor



Ogura Dolphin

Karaage chain

Hokkaido Sushi Republic

Over 90% of Japan's domestic production of fish roe/shellfish comes from Hokkaido



Sapporo Kaisenmaru

Sushi delivery chain



Sushi Nakamura

Sushi restaurant

SJ

South Kanto Meat Republic

The largest consumption area including Tokyo accounts for 33.7% of Japan's GDP.



Sun Fresh Meat

Meat processor with 7 Yakiniku chains.



Niku no Happy

Butchery

JP

Shizuoka Fish Republic

Including Yaizu, the port with the highest fish catch in Japan.



Yamasa Foods

Seafood processor



Kaneka Suisan

Seafood broker and processor



Uekusa Suisan

Seafood processor



Hamadaya

Bento manufacturer and retailer

Clam

Deals under Gourmet Japan

Yoshida Shokuhin Kogyo

Gyouza Min-min

Chiyo no Ichiban



"Bringing happiness to the world with 'Deliciousness'"

Management Team Profile

Our team is consisted of professionals with management and operational experience in the Japan F&B space.



**Masaki
Koike**

Chairman of the
Board

Involved in many M&A deals at Zensho, successfully leading PMI initiatives. His outstanding achievements and leadership have resulted in extensive collaboration with major funds.



**Daisuke
Tokura**

COO

Spearheaded corporate reform and growth as the President of Hanayayohei, a group company of Zensho. He is a seasoned leader with diverse management experience.



**Koichi
Kushima**

Senior Executive
Officer

Having worked at multiple companies, including Oizumi Foods, he is an expert of the entire process in procurement and logistics from planning and sourcing to the supply of a wide range of products.



**Takuya
Hoshino**

CFO,
USCPA (TX)

Engaged in IFRS conversion and IPO preparations at KPMG. After being seconded to KPMG Azusa in Japan, he led a team supporting Japanese venture companies in preparing for its NASDAQ listing.



**Makihiko
Kuwano**

General Manager,
DX Division

Founded multiple startups, one of which achieved a successful exit. He excels in supporting portfolio companies by building operational frameworks and driving improvements.



**Yu "Joe"
Koyama**

President,
Manpuku USA, Inc.

With a dedicated 28-year career at WDI, he spent 18 years in the U.S. with his extensive management experience in operations, administration, and corporate planning.



Yuji Haga

Auditor

Engaged in international export operations with Itochu, one of Japan's leading conglomerate, He later served as the President of Kyosei Corporation, a group company of Itochu.

Management Team Profile



**Satoshi
Horikawa**

Deputy GM, Group
Management
Division

Joined as CFO upon founding and established the foundation of its financial strategy. Currently serves as a Financial Advisor supporting the business and driving its growth.



**Yuzo
Kitagawa**

Deputy GM, Group
Sales Promotion
Division

Engaged in supervisory (SV) and HR management tasks at UCC, addressing challenges in organizational operations. Currently, oversees management operations across multiple companies.



Eiji Kaga

General Manager,
Group
Administration

Worked at Xebio for 12 years. Seconded to the Development Bank of Japan, where he served as a leader in the Corporate Planning Department responsible for strategy development and project execution.



Takao Iizuka

Hokkaido Regional
Head, Group Sales
Promotion Division

Started his career as a sushi chef during his studies in the U.S. He also joined Gong Cha Japan gaining experience in managing startups. Currently serves as the President of two subsidiaries.



**Masamichi
Mizutani**

General Manager,
Group Sales
Promotion Division

Joined Sushiro as a part-time employee and steadily advanced through the ranks. Demonstrated exceptional leadership and now serves as a director of another subsidiary, achieving even greater success.



**Yasuhiro
Sato**

Former CEO, Mizuho
Financial Group

Previously served as Director, President, and Group CEO of Mizuho Financial Group. Currently, he is a Special Advisor to the group and Vice Chairman of the Japan Business Federation (Keidanren).



**Hitoshi
Tada**

Former Executive
Chairman, Nomura
Securities

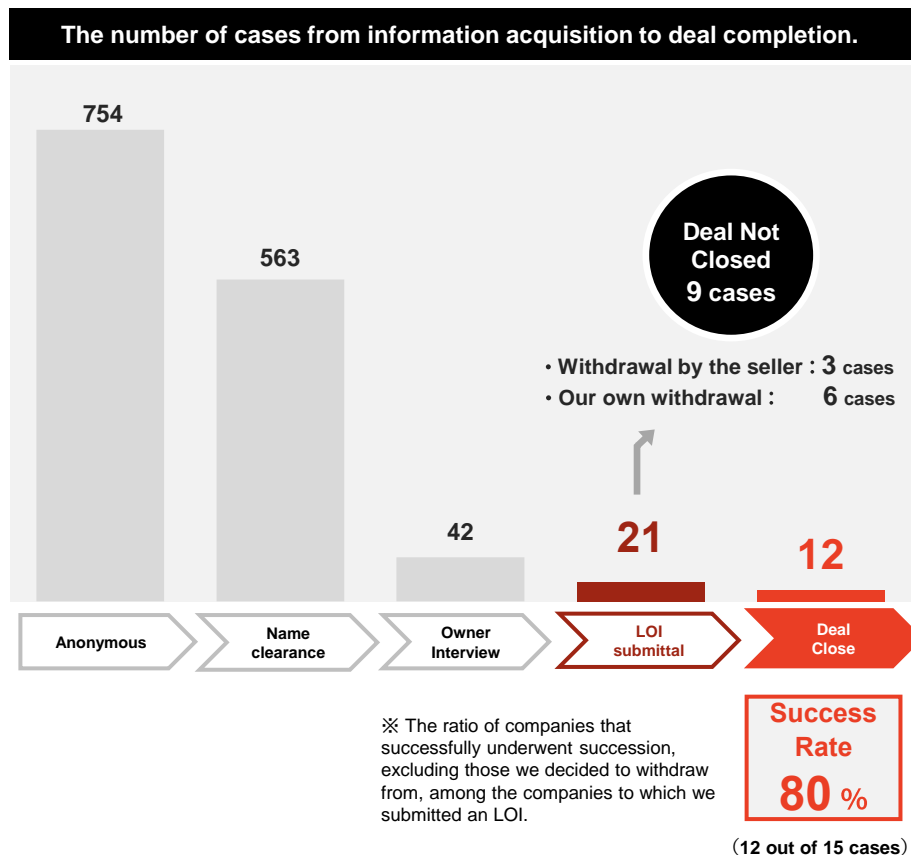
Served as EVP and CEO of the Sales Division and later as Chairman of the Board at Nomura Securities. Subsequently, he held CEO positions at multiple companies and currently serves as a board member of major corporations.

Special Advisor

Special Advisor

**We also have 5 members with managerial experience and 3 members specializing in administrative roles.
A total of nine talents were hired for the successor companies through member referrals.**

Three Strengths Behind Our Extensive Deal Listings and High Success Rate



A broad network of shareholders, financial institutions, and investors

- Tycoon Capital (external principal shareholder)
→ External principal shareholder for M&A Research Institute Inc. (which has referred three completed deals.)
- Introductions from Fukuoka Bank, Shizuoka Bank, and Yaizu Shinkin Bank.
→ Currently, 3 deal candidates have also been introduced by financial institutions.
- In addition to the above, numerous deal introductions have been received from shareholders and financial institutions.



Succession Aimed at Continuing a Brand Distinct from Investment Funds

- Business Succession Platform
⇒ Perpetual ownership-type succession × pure holding company structure
- It's neither a group formation with competitors nor a sale to a fund. The reassurance of a third option.
- Frequently listed in the succession candidate lists presented by intermediary companies to owners.



Persuasion and reassurance provided by a team well-versed in the food industry

- Understanding and empathy for the target company's business, along with the ability to provide concrete proposals for post-succession.
- A strong interest in the past experiences of the founding members and management team.
- Consistent communication from the founding members and management team directly to the owners throughout the entire process.



"Bringing happiness to the world with 'Deliciousness'"

Introduction to the 11 Companies We Have Succeeded So Far (Deal No.1)

Acquired in April 2021

Hamadaya Co., Ltd.

E-commerce Site : <https://www.hamadaya.net/>

Operating Hamadaya, a long-established catering bento shop originating from Shonan. Loved by the local Chigasaki community for over 60 years since its founding.

**B2C
Business**
①

Manufacturing and selling bento and delicatessen items.

- Offering a wide range of products tailored to various occasions, such as memorial services.
- Operating 8 physical stores mainly in the Shonan area.

**B2C
Business**
②

Expanding home delivery services and dinner services for the elderly.

- Home delivery service : Catering tailored to customers' budgets and needs.
- Dinner service for the elderly : Covering the entire Chigasaki area.

**B2B
Business**
③

OEM business leveraging in-house factory and delivery network.

Expanding sales channels through OEM production of bento and delicatessen products, along with establishing production lines in the factory.



Introduction to the 11 Companies We Have Succeeded So Far (Deal No.2)

Acquired in September 2021

Sakuraya Syokusan Co., Ltd.

E-commerce Site : <https://aso-niku.com/>

A meat processing company located in Kumamoto, Aso.
Operates a factory-direct store and engages in D2C sales through an online shop and hometown tax programs.

Wholesale
Business

Leverages its expertise in sourcing internal organ products to drive its wholesale operations.

- With the high potential of its products as a strength, it is expanding its sales channels nationwide.
- Horse meat is particularly popular, offering a wide selection of rare cuts.

B2C
Business
①

Focuses on developing online sales channels through its direct store, "Aso Meat Workshop."

The "Motsu Nabe" (offal hot pot) sold on "Satofuru" is ranked among the top in the prepared foods and processed products category. (Relaunched the e-commerce site in May 2024.)

B2C
Business
②

Opened a yakiniku (Japanese BBQ) restaurant in the city in April 2024.

Achieves excellent cost performance with high-quality products at reasonable prices, leveraging the strengths of being a meat processing company.



Introduction to the 11 Companies We Have Succeeded So Far (Deal No.3)

Acquired in October 2021

Yamasa Foods Co., Ltd.

Company Website : <https://yamasa-seafoods.co.jp/>

A seafood processing company with a 70-year history, located in Yaizu, Shizuoka Prefecture. Serves clients in schools, hospitals, and corporate cafeterias.

**B2B
Business**

Specializes in custom-order cuts, catering to facilities both within and outside the prefecture.

- Offers over 20 types of fish at all times.
- Provides not only filleted fish but also processed products like dried fish and fried items.

**B2B
Business**

Transitioned business licenses from frozen food manufacturing to seafood manufacturing.

By shifting to seafood manufacturing, the company aims to expand into fresh fish filleting, enhance group synergies, and broaden the range of wholesale products offered to clients.

Exploring B2C opportunities, including the launch of e-commerce operations and local restaurant ventures.



Introduction to the 11 Companies We Have Succeeded So Far (Deal No.4)

Acquired in December 2021

Happy Meat Co., Ltd.

A community-focused "neighborhood butcher shop" located in Fuchinobe, Kanagawa Prefecture.

Retail Business

Offers freshly prepared deli items made in-store, cherished by the local community for over 70 years.

- A butcher shop specializing in domestically sourced meats, focusing on B2C operations.
- Offers a variety of everyday-use products with a special touch, such as croquettes, minced meat cutlets, and fried chicken.

Wholesale Business

Provides flexible OEM services, supported by an in-house delivery network.

- Supplies school lunches to nearby elementary schools, preschools, and other facilities within the prefecture (B2B operations).
- Also serves restaurants as clients.

The business was succeeded by Hamadaya, aiming to expand physical stores and pursue synergies among group companies.



Introduction to the 11 Companies We Have Succeeded So Far (Deal No.5)

Acquired in January 2022

Ogura Dolphin Co., Ltd.

Company Website : <https://ogurano-karaage.com/>

Operates Kumamoto's No. 1 brand for karaage (Japanese fried chicken) in terms of both popularity and number of stores: Ogura no Karaage.

**B2C
Business**

Currently manages 9 locations within Kumamoto Prefecture.

- Features addictive products and a packaging system that supports easy multi-store expansion.
- Offers various types of karaage and bento boxes for in-store sales. Some locations include eat-in spaces for customers.

**B2B
Business**

We are engaged in franchise (FC) development both within and outside the group, as well as wholesale distribution of karaage.

- Franchise operations are currently underway at select locations of "Sapporo Kaisenmaru," a part of our group.
- We also own sales channels for restaurants.

Our goal is to build a scalable business model and expand to multiple locations.



Introduction to the 11 Companies We Have Succeeded So Far (Deal No.6)

Acquired in July 2022

Sapporo Kaisenmaru Co., Ltd.

E-commerce Site : <https://www.kaizenmaru.co.jp/>

A sushi delivery chain ranked No.1 in the number of stores in Hokkaido, including major conveyor belt sushi chains.

**B2C
Business**

Operates 47 stores in Hokkaido and 12 stores in Eastern Japan, with up to five brands per location.

- Ranked second in the number of sushi delivery chain locations, following "Ginza no Sara."
- Owns multiple secondary brands, such as "Sushi ONE" and "Kimukatsu."

**B2B
Business**

Supplies products to supermarkets, including AEON and others.

Aims to expand wholesale clients through continuous corporate sales efforts.

"Proceeding with new store openings, with the goal of establishing a solid presence first in Hokkaido/Tohoku."



Introduction to the 11 Companies We Have Succeeded So Far (Deal No.7)

Acquired in July 2023

Kaneka Suisan Co., Ltd.

A seafood processing company with 50 years of history located in Ashigara, Kanagawa Prefecture. They also operate a salted and dried fish business using fish caught at Manazuru Port and Odawara Port.

Wholesale Business

Holds purchasing rights for Odawara Market Fish Market and Manazuru Fisheries Cooperative.

- Boasts the largest transaction volume at Manazuru Market.
- The fresh fish they handle are provided to local elementary schools for school lunches.

Dried fish manufacturing

Dry fish production using fresh fish with rich fat content.

- mainly including horse mackerel, yellowtail, barracuda, and squid.
- Began wholesale distribution of packaged products.

Yamasa Foods has taken over the business. Promoting product circulation and task division between the two companies.



Introduction to the 11 Companies We Have Succeeded So Far (Deal No.8)

Acquired in December 2023

Otsuka Co., Ltd.

Company Website : <https://ootsuka-group.co.jp/>

Engaged in wholesale, retail, and food service businesses within Kumamoto Prefecture. Formed a business partnership with the farm that fattens the "Kumamoto Aka Beef" to be the best in Japan.

Wholesale Business

The top supplier of "Kumamoto Aka Beef" in Japan.

- Primarily handling "Aka Beef," as well as Black Wagyu and horse meat.
- Possesses a network of business partners not only in Kumamoto but throughout Kyushu, Honshu, and other areas.

Retail Business

Operates two butcher shops within the prefecture.

- Sells meat products sourced directly from the partner farm at unique prices only available at direct delivery stores.
- Offers a wide range of products including sausages, dairy products, ready-to-eat dishes, sweets, and baked goods.

Food service business

Operates two casual restaurants within the prefecture.

Provides 100% Aka Beef hamburgers and steaks, along with a salad and ready-to-eat dish buffet.



Introduction to the 11 Companies We Have Succeeded So Far (Deal No.9)

Acquired in March 2024

Sushi kokoro Nakamura Co., Ltd.

Company Website : <https://h078800.gorp.jp/>

A popular sushi restaurant located in Sapporo, Hokkaido, with a long-standing history and counter seating.

Food
service
business

Offering fresh sushi every day using locally sourced seafood from within Hokkaido.

- Carefully selected and examined Hokkaido seafood, prepared with care for each piece, in sushi and sashimi.
- Providing a variety of seasonal menus using abundant fresh seafood according to the season.

Future
developments

Maximizing synergy within the "Hokkaido Sushi Republic" by Improving procurement efficiency within the group and the republic.

Focusing on the development and education of sushi chefs as a hub for training talent.

Sapporo Kaisen Maru has taken over the business, aiming to acquire inbound customers based on its existing customer base.



Introduction to the 11 Companies We Have Succeeded So Far (Deal No.10)

Acquired in June 2024

Sunfresh Meat Co., Ltd.

Company Website : <https://www.sunfreshmeat.jp/>

A meat processing company based in Tokyo. Expanding differentiated, regionally-focused yakiniku (grilled meat) restaurants that are easy to scale.

**Wholesale
Business**

A meat processing wholesale business supported by well-known yakiniku restaurants.

- Procurement through unique channels.
- Pursuing a strict temperature and quality control system throughout the entire process from on-site processing to delivery.

**Food
service
business**

Yakiniku restaurant "Yakiniku Sanga" with 6 locations in Tokyo and 1 in Saitama.

- A super-popular restaurant chain with fully booked seats daily, offering the best cost performance.
- Expanding stores with reduced real estate costs in secondary locations.

Currently in the process of PMI (Post-Merger Integration), with plans to expand "Yakiniku Sanga" outlets.



Introduction to the 11 Companies We Have Succeeded So Far (Deal No.11)

Acquired in July 2024

Uekusa Suisan Co., Ltd

Company Website : <https://uekusasuisan.hp.gogo.jp/pc/>

A seafood processing company located in Yaizu, Shizuoka Prefecture, specializing in marlin as its main product. Ships daily to the market products such as the popular miso-marinated fish.

Core business

Developing marinated products using high processing skills.

- Main products include marlin, black cod, and salmon, with a particular focus on marlin.
- A wide range of processing methods, including miso marinade, sake lees marinade, and Saikyo marinade.

Future developments

Maximizing synergy within the "Fish Republic."

Promoting synergy and regional revitalization within the "Fish Republic" formed by Yamasa Foods, Kaneka Suisan, and Uekusa Suisan.

Business succession at Yamasa Foods (Yaizu), strengthening procurement and sharing factory facilities.



Overseas Expansion: United States – First Deal: Business Succession of OSAKANA

Overview

Take-out only Sushi Restaurant in NY

Sells packaged fish fillets, sashimi, and sushi in Manhattan through a downtown flagship store and a shop inside a high-end Japanese supermarket in Midtown



A fully made-to-order manufacturing and sales business

A scalable business format that can operate with a store area of around 10 tsubo

OSAKANA's Strength

Japan Quality

Both the fish and rice are of high quality. In addition, compared to nearby competitors, the cost performance is overwhelmingly better

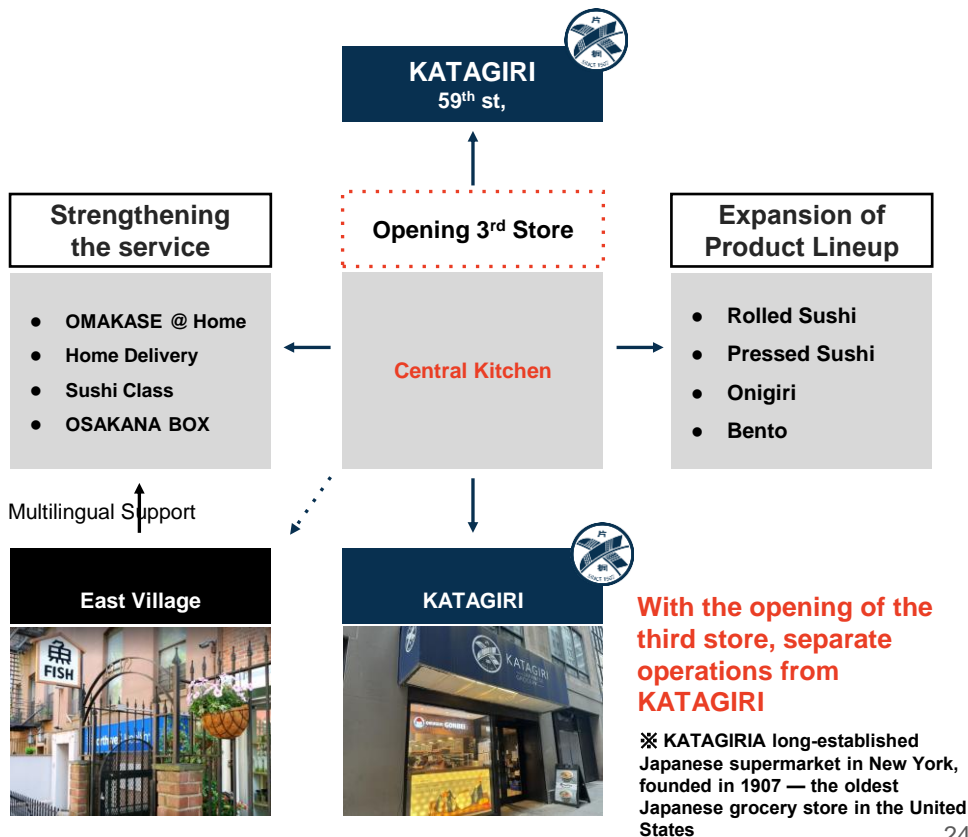
Progress in DX

- Has a proprietary online ordering system
- High brand recognition through effective use of social media marketing

Sushi Class Courses

Focusing on delivering locally caught natural seafood to the community, and offering classes to share Japanese culture and traditions

Value-Enhancement Plan (Initial Value Enhancement)





MANPUKU MARU



うまい! Yummy!
my! 好吃!
맛있다! Bien!