

September 18, 2025

Daiwa PI Capital Co., Ltd.

## **Notice Regarding a Capital Alliance Between Earth Food Inc. and Ittouya Co., Ltd.**

We are pleased to announce that Earth Food Inc. ("Earth Food"), a portfolio company of DPIC growth support fund I L.P. managed by Daiwa PI Capital Co., Ltd. ("DPIC"), formed a capital alliance with Ittouya Co., Ltd. ("Ittouya") on September 17, 2025.

Ittouya, founded in Niigata Prefecture in 2004, currently operates 4 ramen restaurants in Niigata City under the brands "Ittouya" and "Makkuusha". Since its founding, Ittouya has been featured in various media and was recently listed in the MICHELIN Guide Niigata, making it one of the most well-known ramen restaurants in Niigata. Its signature dish, "Kasane Shoyu", has a striking appearance and a refined flavor created by carefully selected ingredients, consistently delighting both local customers and tourists.

Earth Food, founded in Hiroshima in 2000, operates 13 ramen restaurants, including 12 locations across Hiroshima Prefecture and one in Hyogo Prefecture under the brands "Ramen Gaba" and "Hiroshima Chuka Soba Gaba". As a strategic foothold for its international expansion, Earth Food also operates one udon restaurant "UDON GAMADASHI" in Hawaii.

This alliance aims to leverage the strengths of both companies while maintaining their independence, enabling the Earth Food group to expand its restaurant footprint into new areas and enhance its product portfolio. Through these initiatives, the group is committed to delivering exceptional customer experiences that inspires the most heartfelt "Arigatou" on earth.

We remain committed to supporting the Earth Food group's continued growth by leveraging our investment expertise and hands-on experience.

## ■ Profile of Ittouya Co., Ltd.

- Headquarters 3-5-23, Shichikuyama, Chuo-ku, Niigata City, Niigata
- Founded November 2004
- Representative Yoshihiro Kodama
- Business Activities Operation of ramen restaurants, “Ittouya” and “Makuusha”
- URL <https://www.ramen-ittouya.com/>

## ■ Profile of Earth Food Inc.

- Headquarters 3-10-2, Misasamachi, Nishi-ku, Hiroshima City, Hiroshima
- Founded March 2000
- Representative Fumikazu Kobayashi
- Business Activities Operation of ramen restaurants, “Ramen Gaba” and “Hiroshima Chuka Soba Gaba”, and an udon restaurant “UDON GAMADASHI”
- URL <https://earth-food.jp/>

## ■ Profile of Daiwa PI Capital Co., Ltd.

- Headquarters 1-9-1, Marunouchi, Chiyoda-ku, Tokyo
- Established September 2022
- Representative Koichi Tamazawa
- Business Activities Management and operation of private equity funds
- URL <https://www.daiwa-pic.co.jp/en/>

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