



25 April 2019

Company Name: Oisix ra daichi Inc.
Representative: Kohey Takashima
Representative Director & CEO
Securities Code: 3182, TSE Mothers
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Notice Regarding Acquisition of Shares of Three Limes, Inc. (Subsidiarization)

Oisix ra daichi Inc. (hereafter the Company) hereby announces that the Board of Directors, at a meeting held on 25 April 2019, has resolved to acquire shares of Three Limes, Inc. (hereinafter referred to as "Purple Carrot") and exact its subsidiarization.

Notice

1. Purpose of Share Acquisition

In the EC industry in recent years, sales channels are diversifying by the spread of smartphones and the use of SNS. Furthermore, the competition in the market is intensifying because of the increasing in logistics costs due to the shortage of delivery personnel, and the entry into the home delivery service business of major retailers. On the other hand, as a result of the diversification of human resources, demand for meal kits, which allow people to enjoy handmade meals without having to take time, is growing dramatically. The global meal kit market is expected to reach nearly \$9 billion by 2025, and similar market growth is expected to continue in Japan.

Against this backdrop, in February 2018, we made Radishboya Co., Ltd., a member-based food delivery company with a history of approximately 30 years, a subsidiary. In October 2018, we merged the two companies to maximize their synergies. In the domestic food e-commerce market, we worked to establish the uniqueness and competitive advantage of the three brands, including Oisix, Daichi Wo Mamoru Kai, and Radishboya.

As a result, for the fiscal year ending March 31, 2019, we forecast net sales of 64.0 billion yen and operating income of 2.2 billion yen, which is significantly higher than the previous fiscal year's net sales of 40.0 billion yen and operating income of 0.9 billion yen.

Purple Carrot founded in 2014, operates meal kit business for 100% plant-based foods. It delivers plant-based meal kits every week to 48 U.S. states and provides healthy eating habits to customers.

Under such circumstances, we have held consultations with Purple Carrot regarding initiatives aimed at expanding the businesses of both companies since the second half of 2018. The two companies' business philosophy, which provides customers with deliciousness and a healthy eating table through food, and in itself leads to social sustainability, has much in common. In addition, we concluded that the business models of both companies are very similar and that it is easy to generate synergy, and we acquired the shares of Purple Carrot and decided to expand our business in the United States.

As a result of these developments, in addition to the development of business models in Asian countries based on Oisix brands, Purple Carrot's business development in the U.S. has also been added to our overseas business.

This global expansion of the health-conscious food category of plant-based and Japanese food is the first in the world to take place in Asia and the United States.

2. Summary of Company whose Shares will be Acquired

(1)	Company Name	Three Limes, Inc (Purple Carrot)	
(2)	Location (Head Office)	176 Federal Street, 5th Floor Boston, MA 02110	
(3)	Name and Title of the Representative	Andy Levitt	
(4)	Business Description	Meal Kit delivery	
(5)	Year of Establishment	30 April 2014	
(6)	Major Shareholders & Ownership (%)	Andy Levitt (66.8%) , Brian Greenfield (13.6%) , etc.	
(7)	Relationship between Listed Entity and Current Company	Capital Relations	No relevant capital relations.
		HR Relations	No relevant human resource relations.
		Business Relations	No relevant business relations.
(8)	3-Year Business Performance / Financial Standing of Current Company (Unit: thousand USD)		
	Fiscal Year	FY 12/2016	FY 12/2017
			FY 12/2018
	Net Assets	Δ2,621	Δ7,485
	Total Assets	1,917	2,560
	Sales	8,648	28,621
	EBITDA	Δ3,367	Δ3,797
	Net Profit	Δ3,731	Δ4,867
			Δ4,424

3. Summary of Company from which Stock will be Acquired

This information has been omitted because of the large number of shareholders.

4. Percentage of Shares to be Acquired, Acquisition Value, and Holdings Percentage Before and After Transaction

(1)	Holdings Percentage Prior to Transaction	0%
(2)	Shares Percentage to be Acquired	100%
(3)	Acquisition Value	21 Million USD
(4)	Holdings Percentage Post Transaction	100%

☐ As regards to Acquisition Value, the services of an independent third-party assessor was used to secure such data as stock valuation in the name of fairness and validity/ suitability. The acquisition value includes the earn-out consideration at 17 Million USD..

5. Schedule of Events

(1)	Board of Director Resolution	25 April 2019
(2)	Transfer of Shares	31 May 2019 (Tentative)

6. Earnings Outlook

Purple Carrot's operating results are expected to be reflected in our consolidated financial results for the fiscal year ending 31 March 2020. The consolidated earnings forecast for the fiscal year ending 31 March 2020 is scheduled to be announced on 14 May 2019.

End