

[Provisional Translation Only]

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November 7, 2017

Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)

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Business Tie-Up with Phil Company

Ichigo has entered into a business tie-up today with Phil Company. As part of the tie-up, Ichigo will acquire 60,000 new shares of Phil Company (c. 1% of shares outstanding) for JPY 110,220,000 through a third-party allotment.

1. Purpose of Business Tie-Up

Phil Company increases investment returns for land owners by building elevated buildings over parking lots, driving higher rents with minimal additional investment. Phil Company leverages its strength in design to build highly attractive buildings that appeal to high-quality tenants and has 99 assets as of October 31, 2017.

Storage Plus, Ichigo's fully-owned subsidiary and self-storage operator, expects significant synergies in working with Phil Company, including accelerating new openings of self-storage facilities.

Ichigo Owners, Ichigo's fully-owned subsidiary which provides investors with tailored real estate asset management services, also expects business synergies, such as offering its clients investments in elevated building assets, expanding its client network, and jointly developing new investment products with Phil Company.

Phil Company plans to use the capital raised via its equity offering to acquire land and fund its growth. In supporting Phil Company's business expansion, Ichigo will drive its own growth and new business development.

2. Business Tie-Up Details

- (a) Storage Plus will have preferential rights with respect to building self-storage facilities on Phil Company assets.
- (b) Ichigo Owners will support investor acquisitions of Phil Company-developed assets.

3. Phil Company Overview

Name	Phil Company, Inc.
Address	2-12-13 Fujimi, Chiyoda-ku, Tokyo
Representative	Yuichi Noumi, President
Principal Business	Operation of buildings elevated over parking lots
Capital	JPY 271,852,000 (as August 31, 2017)
Establishment Date	June 3, 2005
Major Shareholder	(Individual shareholder) 33.61% (as of May 31, 2017)
Relationship with Ichigo	The company does not have any capital, personnel, or business relationship of note with Ichigo.

Recent Financials (Three Years)

	FY14/11 (JPY thousand)	FY15/11 (JPY thousand)	FY16/11 (JPY thousand)
Net Assets	86,691	226,833	639,291
Total Assets	577,753	1,048,032	1,476,638
Revenue	477,032	1,493,082	1,668,312
Recurring Profit	6,797	154,235	228,432
Net Income	34,878	140,142	171,417

4. Date of Tie-Up Agreement

November 7, 2017

5. Earnings Outlook

The impact of this business tie-up on Ichigo's current FY18/2 consolidated earnings is minimal, but going forward the tie-up is expected to support the expansion of Ichigo's earnings via synergies with Ichigo's self-storage and real estate owner services businesses.