



M&A Announcement

\$41,000,000



has sold a Majority Interest to

For the People

**YOSHINOYA
HOLDINGS**

Exclusive Financial Advisor

M&A Advisory

September 2026

Roth Capital Partners Acted as Exclusive Financial Advisor to Kizuki Ramen & Izakaya on its Majority Sale to Yoshinoya

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Transaction Information

Kizuki Ramen & Izakaya, a Seattle-based full-service ramen restaurant concept with 17 locations across Washington, Oregon, California, Texas and Indiana, has sold a majority stake to Yoshinoya U.S. Holdings, the U.S. subsidiary of the 125-year-old Japan-based publicly traded Yoshinoya Holdings Co., Ltd. (TSE:9861) and parent company of the quick-service Yoshinoya brand.

The transaction also includes a potential earn-out payment tied to Kizuki's financial performance through 2029.

Roth acted as exclusive financial advisor to Kizuki Ramen & Izakaya on the transaction.

About Kizuki Ramen & Izakaya

Founded in Seattle in 2012, Kizuki Ramen & Izakaya is an authentic Japanese ramen restaurant concept operating 17 restaurants across Washington, Oregon, California, Texas and Indiana. Kizuki's vision is to proudly deliver moments of joy to its customers, team members and the communities it serves. Kizuki is determined to provide the most authentic Japanese dining experience outside of Japan through quality, service and value. (Source: Company | 9.1.26)

About Yoshinoya

At Yoshinoya, Japanese-inspired cooking is the essence of our menu and sharing that delicious experience with each of our guests is core to our mission to Fuel the Soul. Dating back to 1899 with the opening of its first restaurant in Tokyo, Japan, Yoshinoya is among the oldest quick-service restaurant chains in operation. Throughout its century of experience, Yoshinoya continues to grow aggressively while operating or franchising more than 2,000 restaurants in Japan, Mainland China, Shanghai, Taiwan,

Hong Kong, Singapore, Philippines and with 100 locations in California.
(Source: Company Press Release | 9.1.26)

About Roth Capital Partners

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