

Business

Yo! Sushi owner sold to Japanese food giant in £500m deal

The sale sees Zensho Holdings gain a company which owns several brands in the UK, the US and Canada.

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The business behind restaurant chain Yo! Sushi has been bought by one of Japan's biggest food companies in a deal worth almost half a billion pounds (Steve Parsons/PA) (PA Archive)

The business behind restaurant chain Yo! **Sushi** has been bought by one of Japan's biggest food companies in a deal worth almost half a billion pounds.

Mayfair Equity Partners said it sold its stake in Snowfox Group to Zensho Holdings for 621 million US dollars (£494 million).

The deal sees the **Japanese** giant gain a company which owns several brands in the UK, the US and **Canada**.

In the UK, it runs Yo! Sushi, which has more than 100 outlets in the country, as well as Taiko, which produces Japanese food to go for British supermarkets.

In the US, the company founded the Snowfox chain of sushi kiosks in 2005, and has grown that to more than 1,000 sites in grocery stores, wholesalers, workplaces and universities in 25 states across the country.

In Canada, the business runs Bento, which it says is the second-largest sushi brand in **North America** and the largest in Canada.



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Richard Hodgson, Snowfox Group

Snowfox chief executive Richard Hodgson said: "This is an exciting moment for the Snowfox Group, and, having had seven successful years owned by Mayfair Equity Partners, this proposed transaction represents the next natural step for us as a business.

"I have been hugely impressed by Zensho during my recent meetings with them, and they share our own ambition of providing the highest quality, most authentic Japanese food at the best possible value.

"I believe this is absolutely the right move. Zensho recognises the value of the Snowfox Group's highly attractive brands, our customer relationships, and our diversified international presence.

"Above all, it is testament to the quality, authenticity, and breadth of our Japanese food offer that a Japanese food business of Zensho's calibre wants us to join them."