

Investment Banking Update

July 21, 2021

\$50 MILLION



FOLLOW-ON OFFERING

Stephens served as Book-Running Manager on the offering

Transaction Details

- On July 21, 2021, Kura Sushi USA, Inc. ("Kura USA" or the "Company") announced the upsizing and pricing of an underwritten public offering of 1,100,000 shares of its Class A common stock at a public offering price of \$45.00 per share
 - Kura USA also granted the underwriters a 30-day option to purchase up to an additional 165,000 shares of its Class A common stock
- The Company's parent, Kura Sushi, Inc. ("Kura Japan"), has agreed to purchase 110,000 shares of Class A common stock in the offering
 - Purchases will be made on the same terms and conditions as offered to the public
 - Kura USA will not pay any underwriting discount or commission on shares purchased by Kura Japan in the offering
- Kura USA intends to use the net proceeds from the offering for general corporate purposes, including capital expenditures, the repayment of indebtedness outstanding under its revolving credit agreement with Kura Japan, working capital and other business purposes

According to the Company's Press Release

Kura Sushi USA, Inc. (NYSE: KRUS) is a fast-growing technology-enabled Japanese restaurant with 32 locations in nine states and Washington DC. The Company offers guests a distinctive dining experience by serving authentic Japanese cuisine through an engaging revolving sushi service model. Kura Sushi USA, Inc. was established in 2008 as a subsidiary of Kura Sushi, Inc., a Japan-based revolving sushi chain with over 480 restaurants and 35 years of brand history. For more information, please visit www.kurasushi.com.

Sources: Company filings and press release.

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The offering of these securities is being made only by means of a prospectus, copies of which may be obtained from Stephens Inc.'s Equity Syndicate Desk, at Stephens Inc., 111 Center Street, Little Rock, AR 72201, ATTN: Equity Syndicate Desk, or from the Securities and Exchange Commission's website at www.sec.gov at the following link:

<https://www.sec.gov/Archives/edgar/data/0001772177/000119312521219638/d110823d424b5.htm> as supplemented by:

<https://www.sec.gov/Archives/edgar/data/1772177/000119312521219891/d158710ds3mef.htm>. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to the notice of its acceptance given after the effective date.

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