



June 1, 2023
Norinchukin Capital Co., Ltd

Yamasui Group Acquisition of Shares

Norinchukin Capital Co., Ltd. (hereinafter referred to as "NCCAP") is pleased to announce that through Norinchukin Capital I Private Equity Investment Limited Partnership, it acquired all of the issued shares of Yamamoto Suisan Yusou Co., Ltd., Yamasui Butsuruyu Co., Ltd., and First Aid Co., Ltd. (hereinafter referred to as the "Yamasui Group" including subsidiaries of each company).

Yamasui Group consists of eight companies, including logistics, car leasing, insurance agency, vehicle maintenance, vehicle sales, printing and taxi, and its main business is logistics centered on food product which is one of the largest capacities in Chugoku region. It is actively incorporating Volvo trucks and has built a high brand recognition. Yamasui Group has continued to grow steadily by leveraging its high recognition, high recruitment, substantial employee training system, and strong relationships with subcontracting companies.

While respecting the current management policy, NCCAP will support the further growth of the Yamasui Group by building management team, strengthening management governance, investing in vehicles and warehouses, and developing new customers, while utilizing Norinchukin's network including JA, JF, and JForest.

<Contact Information>

Norinchukin Capital Co., Ltd.

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Overview of Yamamoto Suisan Yusou Co., Ltd.

Location : 371-1 Kurata, Naka-ku, Okayama City, Okayama Prefecture
Representative : President & CEO Koichi Yamamoto
Business : General truck transportation and warehousing business centered on food products such as dairy products and processed meat products
URL : <https://yamasui.jp/>

Overview of Yamasui Butsuryu Co., Ltd.

Location : 371-1 Kurata, Naka-ku, Okayama City, Okayama Prefecture
Representative : President & CEO Kozo Yokota
Business : General truck transportation business centered on construction materials, agricultural machinery, paper products, etc.
URL : <https://yamasui.jp/>

Overview of First Aid Co., Ltd.

Location : 371-1 Kurata, Naka-ku, Okayama City, Okayama Prefecture
Representative : President & CEO Koji Tokihiro
Business : Rental car leasing business, insurance agency business, sheet metal coating maintenance business
URL : <https://firstaid-okayama.jp/>

About Norinchukin Capital Co., Ltd.

Date of establishment August 2021
L o c a t i o n 1-3-1 Otemachi, Chiyoda-ku, Tokyo
Representative President & CEO Toru Wada
F u n d s Norinchukin Capital 2019 Private Equity Investment Limited Partnership (Fund Size: 9.6 billion yen)
Norinchukin Capital I Private Equity Investment Limited Partnership (Fund Size: 39 billion yen)
Norinchukin Capital Strategic Co-creation I Investment Limited Partnership (Fund Size: 9.7 billion yen)
U R L <https://www.nc-cap.co.jp/>

