

July 25, 2023
The Norinchukin Bank
Norinchukin Capital Co., Ltd.

Establishment of Norinchukin Capital Strategic Co-Creation Fund I Investment Limited Partnership and investment in eFishery Pte.Ltd.

Norinchukin Capital Co. Ltd. (President: Toru Wada), a wholly owned subsidiary of The Norinchukin Bank (President: Kazuto Oku), is pleased to announce the establishment of Norinchukin Capital Strategic Co-creation Fund I Investment Limited Partnership (the "Fund") for the purpose of investing in startup companies.

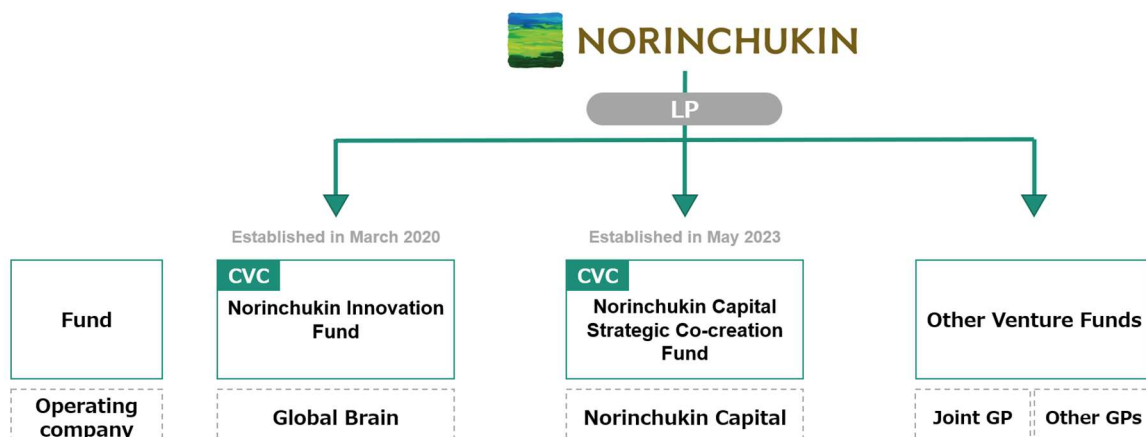
1 About the Fund

Since the launch of its corporate venture capital fund (Norinchukin Innovation Fund) in March 2020, The Norinchukin Bank has invested in startup companies in Japan and abroad. Rather than confine itself to existing frameworks, the Bank aims to contribute to the development of the agriculture, forestry, and fisheries industries and a carbon-free society through partnerships and collaborations with business partners.

With the aim of continuing and strengthening such efforts, this fund will invest in outstanding domestic and overseas startup companies that are committed to solving issues related to sustainability; agriculture, forestry, and fisheries; lifestyle; and realizing a prosperous society, while utilizing the networks of the JA/JF/JForest Group, including AgVenture Lab*, and promoting co-creation with the group.

* Incubation facility operated by eight JA Group organizations including The Norinchukin Bank.

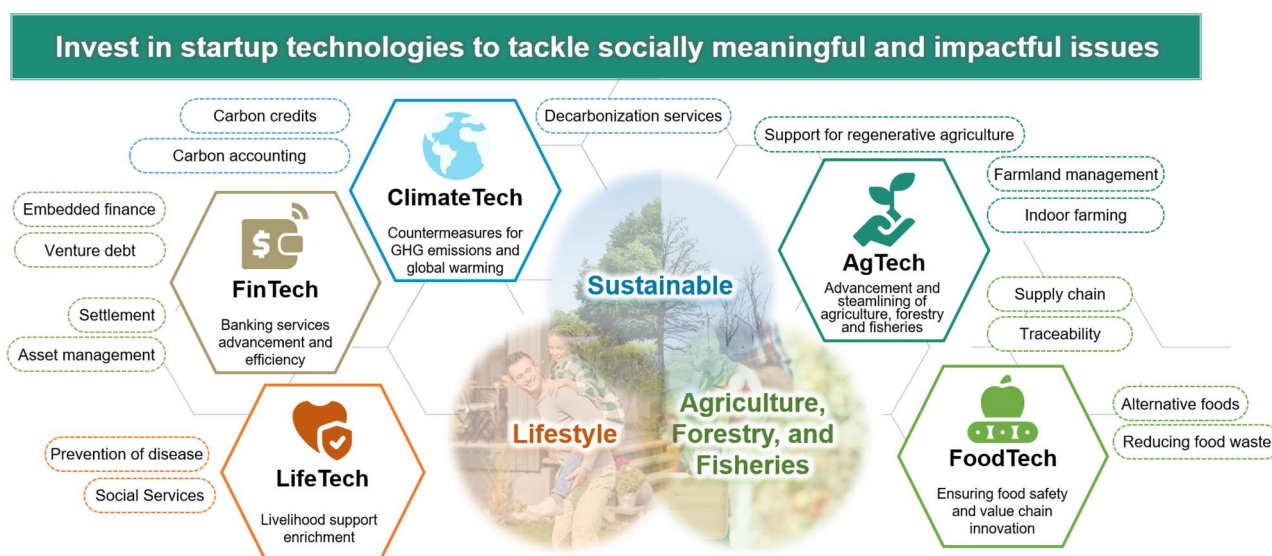
Initiatives by The Norinchukin Bank to Invest in Innovation



Outline of the Fund

Name	Norinchukin Capital Strategic Co-creation I Investment Limited Partnership (NSCF)
GP (general partner)	Norinchukin Capital (100% subsidiary of The Norinchukin Bank)
LP (limited liability partner)	The Norinchukin Bank
Country of registration	Japan
Fund size	Approx. 10 billion yen
Establishment of fund	May 2023
Region	Global
Investment stage	Mainly seed to early
Investment amount	Approx. 30 million yen to 1 billion yen (including follow-on)

Investment area



2. Maiden investment from the fund

At the same time, Norinchukin Capital Co., Ltd. announces that through this fund, it has acquired an interest in eFishery Pte.Ltd. (CEO: Gibran Huzaifah, hereinafter “eFishery”), a unicorn company (with market capitalization of over USD1Bn) that is developing a fishery platform business, including aquacultural IoT, by purchasing said interest from a fund that invested in eFishery.

Background to the investment

eFishery provides smallholder aquacultural farmers with a system of automatic feeders linked to smartphones, enabling them to feed fish in the right amount and at the right time according to the condition of the ponds and fish, thereby enabling more cost-effective production. In addition to improving productivity through the implementation of such aquacultural IoT, eFishery provides cross-cutting supply-chain solutions to upgrade the business operations of smallholder farmers, such as selling the produced fish to retailers and processors and other demand-side customers, operating a marketplace that connects feed suppliers with aquacultural farmers, and providing financial services to meet the capital needs of aquacultural farmers. eFishery also. With this fundraising, eFishery plans to accelerate its overseas expansion, particularly in the U.S., and promote the distribution of traceable, environmentally friendly, high-quality seafood products globally.

Norinchukin Capital will work with eFishery to build and support the Southeast Asian fisheries value chain to realize the vision of The Norinchukin Bank as "Asia's Leading Food and Agriculture Bank." In addition, Norinchukin Capital will support the creation of businesses for The Norinchukin Bank and its affiliated organizations such as JA, JF, and JForest, by providing solutions to the fisheries industry in Japan and financial solutions in the Pan-Asian region.

About eFishery Pte. Ltd.

Location: Singapore

Established: 2013

Business: Provision of aquacultural IoT, development of distribution platforms for seafood products and aquaculture feed, and development of financial business

Website: <https://efishery.com/>

eFishery

