

Entering into the Capital Alliance Agreement with Suzumo Machinery through Gulf Japan Food Fund and Mizuho Gulf Capital Partners

Gulf Japan Food Fund (“GJFF”), owned by investors including Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara) and The Norinchukin Bank (President & CEO: Yoshio Kono), established Gulf Japan 1 (“GJ1”) as an SPV (Special Purpose Vehicle) and together with Mizuho Gulf Capital Partners Ltd (“MGCP”) which provides investment advisory to GJFF has agreed to enter into the Capital Alliance Agreement with Suzumo Machinery Company Limited (President: Minako Suzuki, “Suzumo”). Based on the Agreement, GJ1 will own 10% of the total number of the issued shares of Suzumo by underwriting the issuance of new shares through third-party share issuance and acquiring shares from the existing shareholders.

Since its foundation in 1955, Suzumo has been conducting its unique research and development of food machinery and contributed to the popularization of sushi by creating the world’s first Sushi Robot. Also, besides the sushi-making robot, it is a leading company of cooked rice processing machinery striving to meet clients’ needs which diversify with the times such as norimaki (maki-rolls), omusubi (rice balls), and serving rice in the retail, ready-made meal, and restaurants industry. Suzumo sets “cooked rice culture to the world” as the corporate identity, through establishing subsidiaries in the United States and Singapore etc., it is proactively expanding its local-based sales activities of cooked rice processing machinery in the overseas.

GJFF is a private equity fund set up to promote export growth of Japan’s agricultural and fisheries products, and related production and operation technology, mainly in financial terms. Fund stakeholders on the Japanese side, apart from Mizuho Bank and Norinchukin Bank, also include the Cool Japan Fund, a public/private fund. Together with Middle Eastern sovereign wealth funds, all these organizations have collectively committed USD 390 million. The fund began investment operations on 3 March, 2016.

As the growing interest in cooked rice is seen in the Middle East, the purpose of this Capital Alliance Agreement is to create and develop the global cooked rice culture and market mainly in the Middle East region through the collaboration of Suzumo and GJFF / MGCP.

Through these approaches, GJFF and MGCP will be contributing to Japan’s agricultural products and exports of related production technology and also supporting overseas business expansion for the Japanese restaurant industry and automation / streamlining needs of the local restaurant and distribution industry.

Going forward, Mizuho Bank and Norinchukin Bank plan to continue contributing to the creation of added value and new markets in the agricultural and food business, via the GJFF.