

## **INCJ to sell its shares in Yoshimura Food Holdings K.K.**

**Tokyo, March 21, 2017** – Innovation Network Corporation of Japan (INCJ) announced today it has sold 830,000<sup>1</sup> of its shares in Yoshimura Food Holdings K.K. (Yoshimura Food HD). In addition, having acquired approval from Tokyo Stock Exchange Inc. on February 27, Yoshimura Food HD will today change its stock listing to the first section of the Tokyo Stock Exchange.

Yoshimura Food HD gathers domestic Japanese small and medium-sized food-sector companies under a holding company structure and engages in management improvement and restoring growth. It currently has 11 group companies. In February 2014, INCJ announced its decision to invest in Yoshimura Food HD and it has been promoting new industry reorganization in the food manufacturing industry in which Yoshimura Food HD operates. INCJ has also provided support through strategic business planning and management support with the aim of establishing a growth restoration model for small and medium-sized companies.

### **Reference**

INCJ issued the following news releases:

1. *"INCJ to invest in Yoshimura Food Holdings K.K., aiming to restore growth in small- and medium-sized food companies with a new business model"* February 24, 2014 (Japanese only)  
URL: <http://www.incj.co.jp/PDF/1418033066.01.pdf>
2. *"INCJ announces listing of Yoshimura Food Holdings K.K."* March 4 2016, (Japanese only)  
URL: <http://www.incj.co.jp/PDF/1457071093.03.pdf>

### **About Yoshimura Food Holdings K.K.**

Established	March 2008
Business Outline	A platform business that holds a group of small- and medium-sized food companies, engaging in management improvement and restoring growth
Headquarters	Chiyoda-ku, Tokyo
Representative Director & CEO	Motohisa Yoshimura
URL	<a href="http://y-food-h.com/">http://y-food-h.com/</a>

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<sup>1</sup> Through secondary offering by way of over-allotment, INCJ may further reduce the number of shares it holds in Yoshimura Food HD by a maximum of 117,300 shares.

## **About Innovation Network Corporation of Japan (INCJ)**

INCJ was established in July 2009 as a public-private investment company that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to JPY2 trillion (approx. US\$20 billion).

INCJ's management team is drawn from the private sector with diverse experience in investment, technologies and management. Through its Innovation Network Committee, INCJ assesses investment opportunities that contribute to industrial innovation in Japan in line with criteria set by the government.

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