



November 1, 2024

J-STAR Co., Ltd.

Sale of Shares of DAINICHI Corporation

We are pleased to announce that the fund (*1) to which our company provides investment-related services has completed the sale of all shares of DAINICHI Corporation (Uwajima City, Ehime Prefecture; Representative Director: Hajime Tamaru, hereinafter "Dainichi") to MARUICHI Co., Ltd. (Nagano City, Nagano Prefecture; President: Yasumasa Kashiwagi, hereinafter "Maruichi Sansho").

Founded in 1973 in Uwajima, one of Japan's premier marine aquaculture regions, Dainichi began as a feed supplier to local aquaculture operators, providing essential feed and materials. Over time, the company expanded into seafood processing for major conveyor belt sushi chains and izakaya establishments and ventured into aquaculture, specializing in the production and sale of sea bream and yellowtail. Today, Dainichi has evolved into a comprehensive solutions provider for the seafood industry. Since our investment in September 2020, we have supported the company in formulating a medium-term management plan, introducing key performance indicators, executing growth strategies through roll-ups, strengthening management structures, and enhancing group governance frameworks.

We believe Dainichi will achieve further growth under Maruichi Sansho.

For this transaction, we received advice from City-Yuwa Partners.

(*1) J-STAR Co., Ltd. provides investment-related services including investigation, investment opportunity introduction, or support for portfolio companies to the Funds (J-STAR No.4-A, LP, etc.), respectively.

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