

Cool Japan Fund Inc.

Tokyo, April 17, 2020

Cool Japan Fund has sold its shares in Hyakusen Renma Co., Ltd.

Cool Japan Fund (CJF) announces that it has sold all its shares in Hyakusen Renma Co., Ltd. (Hyakusen Renma) to the management of Hyakusen Renma.

In April 2016, CJF invested in Hyakusen Renma with the aim of helping to bring innovation to the tourism industry in Japan and vitalize regions through tourism while cultivating new inbound demand with the widespread use of Hyakusen Renma's vacation rental platform by foreign tourists to Japan.

Following the investment, Hyakusen Renma as a pioneer company has not only promoted the law-abiding vacation rental platform, but has also contributed to the growth of the legitimate vacation rental market in Japan through its activities such as launching the industry group called the Japan Association of Vacation Rental and partnering with other domestic and foreign key players.

In the meantime, Hyakusen Renma has also become a pioneer in the "farm stay" industry, and it received the top honor in the "Japan Tourism Award" in 2019. Now it is promoting the nationwide "farm stay" business through activities such as the creation of the Japan Countryside Stay Association, aimed at establishing an industry following international standards.

Furthermore, Hyakusen Renma has a great advantage with its ability to produce unique accommodations in regions that enable people to experience Japanese lifestyle and culture, such as staying at fishermen's houses, temples, cottages, old folk houses, and most recently, a castle in Hirado-City, Nagasaki prefecture.

In Hyakusen Renma's new endeavor into its next growth phase, CJF decided to agree to a request from the management of Hyakusen Renma to sell all its shares in Hyakusen Renma to them for further agile management.

Reference) CJF announced its investment in Hyakusen Renma on April 21, 2016.

https://www.cj-fund.co.jp/en/files/press_160421-1.pdf

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