



March 24, 2023
Cool Japan Fund Inc.

Cool Japan Fund has sold its shares in Winc Inc.

Cool Japan Fund Inc. (CJF) announces that it has now sold all of its shares in Winc Inc. (Winc) in NYSE American.

CJF has designated the development of overseas demand for Japanese sake as one of its key investment themes. In the course of addressing the United States as a key area, CJF invested in US based wine D2C player, Winc, in July 2019 as part of a focus on wine distribution networks, which share many similarities with Japanese sake in terms of logistics, regulations and other factors. Winc completed its listing on NYSE American in November 2021.

At the time of the investment, the US was the number one export market for Japanese sake by revenue and volume, and demand for Japanese sake had expanded in step with the growing popularity of Japanese cuisine. However, many sake producers still faced a host of issues in making a full-scale expansion to the US, such as gaining local partners familiar with business in the US, the development of products reflective of local consumer needs, and a lack of sites and human resources to conduct ongoing promotion.

After receiving investment from CJF under these conditions, Winc launched two brands of Japanese sake, House of Luck in October 2021 and Lucky Look in January 2022, in collaboration with Japanese sake breweries.

Since CJF has played some role contributing to elevating the presence of Japanese sake and expanding its distribution in the US through marketing activities utilizing social media by Winc, it has sold all of its shares in Winc.

Reference) CJF announced its investment in Winc on July 23, 2019.

https://www.cj-fund.co.jp/en/files/press_190723-en.pdf

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