

Mizuho Gulf Capital Partners Ltd

(Regulated by the DFSA)



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Gulf Japan Food Fund acquires a majority stake in Country Hill International, a leading distributor of premium meat products to blue-chip clients

Gulf Japan Food Fund ("GJFF"), a private equity fund backed by Mizuho Bank and The Norinchukin Bank, has acquired a controlling stake in Country Hill International ("Country Hill" or the "Company"), a UAE-based supplier of premium protein products.

Established in 1999, Country Hill International has grown to become a leading distributor of meat products sourced from reputed farms in Australia and New Zealand, serving high-end HORECA customers and food retailers in the United Arab Emirates and Oman. The Company also manages and operates a number of retail outlets in Dubai under the Prime Gourmet brand offering premium meat and related gourmet products to upmarket retail customers.

Through this transaction, GJFF and Mizuho Gulf Capital Partners ("MGCP"), GJFF's Investment Manager, will be contributing to the export of halal certified Japanese Wagyu and other products to the GCC and the introduction of Japanese skills and expertise to improve meat handling and processing techniques.

Commenting on the transaction, Hitoshi Sugawara, CEO & Co-CIO of Mizuho Gulf Capital Partners said: "This acquisition represents an opportunity to increase the quality of premium food offerings in the GCC to cater to the growing demand for animal protein-based products and also introduce new products that are not currently produced or available in the GCC. We believe that Country Hill International is well-positioned to capitalize on the growing demand for high quality meat products."

Firas Nasir, Co-CIO of Mizuho Gulf Capital Partners said: "We are excited about investing in Country Hill and look forward to applying our experience in the food sector and network in the region to accelerate the Company's growth."

Dariusz Rakhshani, one of the founding shareholders of Country Hill International, continues to be part of the Company in his capacity as Shareholder and CEO.

Commenting on the transaction, Dariusz Rakhshani, CEO of Country Hill International said: "I am excited to partner with GJFF and together, we shall lead the Company towards the next phase of growth."

GJFF is a private equity fund set up in March 2016 to invest in the food industry. Fund investors include Mizuho Bank, Ltd., The Norinchukin Bank, and the Cool Japan Fund, in addition to Middle Eastern sovereign wealth funds. These organizations have collectively committed USD 390 million.

GJFF was advised by PwC (financial & tax) and Gibson, Dunn & Crutcher (legal). The selling shareholders were advised by Emirates Investment Bank PJSC and Baker & McKenzie Habib Al Mulla.