

NEWS RELEASE

To whom it may concern,

August 30, 2024

Mizuho Leasing Co., Ltd.

Notice Regarding Additional Acquisition of Shares in Subsidiary “Rent Alpha Pvt. Ltd.”

Mizuho Leasing Co., Ltd. (hereinafter referred to as "Mizuho Leasing") hereby announces that it has acquired an additional 32.9% equivalent stake in its consolidated subsidiary Rent Alpha Pvt. Ltd. (hereinafter "Rent Alpha" an unlisted company located in Mumbai, India) on August 29, 2024. The details are as follows:

1. Rationale Behind the Share Acquisition

In June 2023, Mizuho Leasing acquired a 51.0% stake in Rent Alpha from its existing shareholders, making Rent Alpha a consolidated subsidiary of Mizuho Leasing. Later in October of the same year, Mizuho Leasing increased its shareholding ratio to 54.7% through a capital increase. Since then, the post-merger integration (PMI) of Rent Alpha has been completed, and the business is experiencing steady growth. In response to the intention of existing external shareholders of Rent Alpha to sell their shares, Mizuho Leasing acquired additional shares. As a result, the shareholders of Rent Alpha are now Mizuho Leasing, with an 87.6% stake, and Rent Alpha's management, with a 12.4% stake.

Rent Alpha and its wholly-owned subsidiary Capsave Finance Pvt. Ltd provide diversified equipment leasing solutions, including IT equipment, office furniture, medical equipment, and plant & machinery, to both large and small to medium-sized companies. With a team of experienced leasing professionals, Rent Alpha has risen to become one of India's leading equipment leasing companies by market share.

As stated in “Mid-term Management Plan 2025” announced on May 12, 2023, Mizuho Leasing aims to expand and scale-up its existing and growing global businesses as well as create new businesses through inorganic growth. To achieve this goal, Mizuho Leasing has allocated 150 billion yen toward future investments, utilizing an M&A growth strategy to advance into nascent markets identified in overseas regions. Through this additional acquisition, Mizuho Leasing continues to pursue business expansion in Indian markets, where growth is expected to accelerate.



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2. Overview of Rent Alpha

Company Name	: Rent Alpha Pvt. Ltd.
Location	: Mumbai, India
Representatives	: Toshiaki Ito (Chairman), Jinesh Jain (CEO)
Year of Establishment	: 2013
Core Business	: Corporate IT Equipment, Office Furniture, and Factory Equipment Leasing

3. Number of Shares Acquired, Acquisition Price, and Ownership of Shares before and after Acquisition

(1) Number of Shares Owned before the Transfer: 166,796 shares (54.7%)

(2) Number of Shares Acquired: 100,403 shares (32.9%)

(3) Number of Shares Owned after the Transfer: 267,199 shares (87.6%)

※ The acquisition cost of the acquired consolidated subsidiary shares is not disclosed due to confidentiality obligations stipulated in the share purchase agreement.

4. Date of Share Acquisition

August 29, 2024

5. Impact on Financial Performance

As Rent Alpha is already a consolidated subsidiary of Mizuho Leasing, the impact of this acquisition on Mizuho Leasing's consolidated financial performance for the fiscal year ending March 2025 is expected to be minimal.

【Rent Alpha Management】



From the left: Jinesh Jain (CEO), Toshiaki Ito (Chairman), Praveen Chauhan (Director)

【Reference Material】

Mid-term Management Plan 2025

URL: https://www.mizuho-ls.co.jp/en/ir/mid_term.html

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【For more information please contact】

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