

*For Reference Only*

November 27, 2019

## **Acquisition of Shares in U.S. Leasing Company, AP Equipment Financing**

Tokyo Century Corporation (“Tokyo Century”) is pleased to announce that Tokyo Century (USA) Inc. (TCUSA), a consolidated subsidiary, has acquired 100% of the shares in Allegiant Partners Incorporated dba AP Equipment Financing (“AP Equipment Financing”) and made it a wholly-owned subsidiary. The details are provided as below.

### **1. The Purpose of the Acquisition**

AP Equipment Financing, based in Bend, OR, is an independent general leasing and financing company with a focus on work trucks and vans for package delivery, and arbor equipment and vehicles. The company specializes in specific-purpose vehicles and equipment that require expert industry knowledge. By combining its proprietary internet-based marketing platform with its extensive customer data base and industry expertise, AP Equipment Financing has been providing speedy yet high value-added financial services to more than 3,000 companies in the U.S.

TCUSA, based in Purchase, NY, has core strengths in small and medium ticket lending for vocational vehicles. TCUSA and AP Equipment Financing have been building links through close collaborations since they started business transactions in 2002. This new business alliance between TCUSA and AP Equipment Financing will impel both companies to expand their respective businesses across the U.S.

AP Equipment Financing will benefit TCUSA by introducing even higher value-added services to U.S. customer base by leveraging its marketing platform and sales team strength. TCUSA will work with AP Equipment Financing to increase business opportunities by introducing Japanese manufacturers for vendor finance business.

In the U.S. leasing market, the transportation industry has developed a big market, in particular, the “last-mile” sector has grown year-over-year, and is expected to accelerate in line with expanding E-commerce. Tokyo Century Group will continue to accelerate the growth of its U.S. businesses, while working to combine the business know-how TCUSA and AP Equipment Financing have accumulated over the years to build out their unique market presence.

## 2. Overview of TCUSA

(1) Company Name	Tokyo Century (USA) Inc.
(2) Head Office	2500 Westchester Avenue, Suite 310, Purchase, NY, 10577, U.S.A.
(3) Company Representative	Nachiko Ogawa, President
(4) Business Description	General leasing and finance
(5) Paid-in Capital	USD26.5 million
(6) Year of Establishment	1985
(7) Percentage of Shareholders	Tokyo Century Corporation 100%

## 3. Overview of AP Equipment Financing

(1) Company Name	Allegiant Partners Incorporated
(2) Head Office	63056 Lower Meadow Drive Suite 190 Bend, OR ,97701, U.S.A
(3) Company Representative	Chris Enbom, Chief Executive Officer
(4) Business Description	General leasing and finance
(5) Paid-in Capital	USD2.8 million
(6) Total Assets	USD89.3 million
(7) Year of Establishment	1998

## 4. Impact to the Operating Results

This transaction will have no significant impact on TC's consolidated performance for the fiscal year ending March 2020.

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