



February 7, 2023

For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Takuya Nakata

Code Number: 7951 (TSE Prime Market)

Notice Concerning Acquisition of Equity Interest in Cordoba Music Group, LLC, USA (Conversion to a Sub-subsidiary)

Yamaha Corporation (located in Shizuoka, Japan; hereinafter the “Company”) hereby announces that Yamaha Guitar Group, Inc. (located in California, USA; hereinafter “YGG”), a subsidiary of Yamaha Corporation in the guitar business, has acquired the equity interest of Cordoba Music Group, LLC (located in California, USA; hereinafter “Cordoba”) making it a sub-subsidiary of the Company. Cordoba is a company that designs, develops, manufactures, and distributes guitars and related products.

1. Purpose of the Acquisition

Under the medium-term management plan “Make Waves 2.0,” which covers the three-year period from April 2022, the Company aims to further expand its musical instruments business. In particular, the Company has set the direction to aim for scale expansion of the guitar business, which is expected to grow rapidly, through proactive investment making it a pillar of the Company’s musical instruments business in the future. The acquisition of equity interest in Cordoba aligns with this policy.

Cordoba is a manufacturer of acoustic and electric guitars, ukuleles, and musical instrument accessories. Cordoba brand nylon string guitars and ukuleles, and Guild brand acoustic and electric guitars are loved by musicians in the United States and around the world. The company’s headquarters are located in Santa Monica, California and distribution and manufacturing facilities are located in Oxnard.

In the Yamaha Group’s guitar business, Line 6, which plans, develops, manufactures, and sells guitar peripherals and other products, became a subsidiary in 2014. In 2018, the company changed its name to YGG and began planning, development, and marketing as a multi-brand US base, which included Yamaha brand guitars. In the same year, YGG took over the Ampeg brand business, which is well-known worldwide for its bass amplifiers, steadily strengthening the foundation for business growth.

By adding Cordoba to the Group, the Yamaha Group expects to complement and expand its product lineup, strengthen product planning and development, and enhance brand communication capabilities through leveraging Cordoba’s expertise.

To gain the support and empathy of guitar-loving customers around the world, the Company will continue to pursue proactive initiatives and further accelerate the growth of its business.

2. Outline of Cordoba

Company name	Cordoba Music Group, LLC
Location	1455 19th Street, Santa Monica, CA 90404
Representative	Tim Miklaucic, CEO
Business description	Planning, development, manufacturing and distribution of guitars and related products; Importer of strings (US only)
Date of establishment	January 2, 1997

3. Equity Acquired and Acquisition Date

Equity interest acquired: 100%

Execution date of the agreement: February 7, 2023

Acquisition date: February 7, 2023

Note that the acquisition of the equity interest is not expected to have a material impact on the Company's consolidated financial results.

For further information, please contact:

Yamaha Corporation

Corporate Communications Division, Media Relations Group

Contact form: https://inquiry.yamaha.com/contact/?act=55&lcl=en_WW