October 23, 2026

Daiwa Corporate Investment Selected as Candidate Fund Manager for the Tokyo Metropolitan Government's "TOKYO Crossover Fund"

Supporting Sustainable Corporate Value Growth from Pre-IPO to Post-IPO

Daiwa Corporate Investment Co., Ltd., a wholly owned subsidiary of Daiwa Securities Group Inc.,(President & CEO: Shinichi Seto; "DCI") announces that it has been selected as a candidate fund manager under the Tokyo Metropolitan Government's call for fund managers for the "TOKYO Crossover Fund (Corporate Value Enhancement Support and Capital Market Revitalization). "DCI's proposal was based on the "DCI Later & Crossover Fund I Investment Limited Partnership" (the "Fund"), which DCI plans to manage.

1. Purpose of the Fund

In Japan, many startups and other private companies go public with relatively small market capitalizations. As a result, they may not readily qualify as investment targets for institutional investors after listing, which can constrain their subsequent growth. In addition, revisions to the continued listing criteria for the Tokyo Stock Exchange Growth Market are scheduled to take effect in 2030.* Against this backdrop, there is a growing need for continuous growth support that extends beyond an IPO and addresses the post-listing phase.

Since its founding in 1982, DCI has served as the venture capital arm of Daiwa Securities Group, investing in growth companies and supporting their IPOs and other growth initiatives for more than 40 years. DCI considers addressing these challenges and enhancing corporate value before and after listing to be part of its responsibility as the venture capital arm of a securities group deeply engaged in the capital markets. With this objective in mind, DCI established the Later & Crossover Investment Department in April 2026 and has been preparing to launch the Fund.

The Fund aims to provide growth capital to middle- to later-stage companies and actively drive corporate value enhancement across business strategy, management infrastructure, governance, capital policy and investor relations. Through these efforts, the Fund will promote the sustainable growth and corporate value enhancement of its portfolio companies. It will also continue to support portfolio companies after their IPOs and contribute to the development of Japan's startup ecosystem, including by promoting M&A activity led by growth companies.

Within DCI, the Fund will be managed by the Later & Crossover Investment Department. By bringing together professionals with expertise in venture investment, investment banking and listed equity investment, and leveraging Daiwa Securities Group's investment banking and listed equity investment capabilities, as well as its extensive capabilities and networks across the capital markets and M&A landscape, DCI will seek to enhance the corporate value of portfolio companies, improve investment performance and contribute to the development of the startup ecosystem.

As a candidate fund manager selected for the "TOKYO Crossover Fund," an initiative implemented by the Tokyo Metropolitan Government as part of its "Tokyo 2050 Strategy," DCI aims to support the sustainable growth of companies operating in Tokyo and contribute to the revitalization of the capital markets.

** Japan Exchange Group, Inc. website:*

https://www.jpx.co.jp/english/rules-participants/public-comment/detail/d1/20250926-01.html

2. Outlook

Following further discussions with the Tokyo Metropolitan Government and completion of the procedures required to establish the Fund, including the execution of the fund agreement, DCI plans to establish the Fund during the current fiscal year. The Fund is expected to receive a JPY 5.0 billion commitment from the Tokyo Metropolitan Government. DCI will also seek commitments from private-sector investors who share the objectives of this initiative.

Further details, including information on the establishment of the Fund, will be announced as they become available.

3. Company Overview

(1) Company name: Daiwa Corporate Investment Co., Ltd.

(2) Representative: Shinichi Seto, President & CEO

(3) Business: Private equity investment

(4) Established: May 2013 (founded in August 1982)

(5) Capital: JPY 100 million

(6) Shareholder: Daiwa Securities Group Inc. (100%)

(7) Address: 1-9-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

4. Inquiries

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