

April 11, 2024

For immediate release

Mitsui Fudosan Co., Ltd.

## Mitsui Fudosan Invests in Three New VC Funds Specializing in Decarbonization

- The first and sole initiative by a Japanese real estate developer -

### Key Points of this Press Release

- Mitsui Fudosan has made three new strategic LP investments focused on decarbonization in accordance with the "Group Action Plan for the Realization of a Decarbonized Society" (\*1) formulated in November 2021. The three investments are the first and sole initiatives for each fund by a Japanese real estate developer.
- It has invested in three new VC funds specializing in decarbonization: Breakthrough Energy (U.S.), Just Climate (UK), and ONE Innovators (Japan).



- Through a total of six strategic LP investments in VC funds specializing in decarbonization, including another three investments which have been made previously, it aims to gain a holistic intelligence for global trends in decarbonization-related technological and business innovation, and to continue to discover an opportunity to co-create a new value and solution with startups in the decarbonization space.

Tokyo, Japan, April 11, 2024 - Mitsui Fudosan Co., Ltd. (Headquarters: Chuo-ku, Tokyo; President and Chief Executive Officer, Takashi Ueda) hereby announces that it has made new strategic LP investments in three funds formed by venture capital (VC) firms with strengths in the decarbonization space. With these investments, Mitsui Fudosan will accelerate its "Group Action Plan to Realize a Decarbonized Society" by 2050.

Mitsui Fudosan's corporate venturing arm (31VENTURES) manages corporate venture capital (CVC) funds totaling 43.5 billion yen and has invested in approximately 60 startups (of which approximately 30% are overseas) as of March 2024. In addition, to discover startups on a global scale, Mitsui Fudosan has made over 40 strategic LP investments in VC funds in Europe, the U.S., Israel, and Asia.

As the first round, Mitsui Fudosan has made strategic LP investments in three VC funds specializing in decarbonization previously (\*2). In addition, as the second round, Mitsui Fudosan have made investments in three new funds formed by the following VC firms, which is the first and sole initiative for each fund by a Japanese real estate developer.

- (1) **Breakthrough Energy (U.S.):** Breakthrough Energy is a network of investment vehicles, philanthropic programs, policy advocacy and other activities committed to scaling the technologies we need to reach net-zero emissions by 2050. It has a purpose-built investment firm, Breakthrough Energy Ventures, that is seeking to invest, launch and scale global companies that will eliminate GHG emissions throughout the economy as soon as possible.
- (2) **Just Climate (UK):** Established by Generation Investment Management, Just Climate is a mission-driven investment business targeting attractive risk-adjusted returns by backing the highest impact climate solutions. Just Climate has two strategies, Industrial Climate Solutions and Natural Climate Solutions.
- (3) **ONE Innovators (Japan):** ONE Innovators is a Japanese VC firm specializing in decarbonization. With the aim of achieving carbon neutrality in Japan by 2050, it accelerates technological innovations that will be implemented in society by around 2035.

Mitsui Fudosan will continue to monitor a wide range of technological and business innovations related to decarbonization from a global perspective, identify an opportunity and co-create a new value and solution with startups, and deliver an outcome on its Group Action Plan with the goal of achieving net zero greenhouse gas emissions by 2050.

#### **Outline of the VC firms that form the funds invested in (alphabetical order)**

##### ·Breakthrough Energy

URL <https://breakthroughenergy.org/>  
Established in 2016  
Headquartered in Boston, U.S.  
Investment Focus Climate Tech in a field of Buildings, electricity, manufacturing, transportation, agriculture, etc.

##### ·Just Climate

URL <https://www.justclimate.com/>  
Established in 2021  
Headquartered in London, UK  
Investment Focus The Industrial Climate Solutions strategy is a global growth capital strategy designed to accelerate commercialization of solutions for the high-emitting industrial sectors that are most off track with net zero. The strategy is focused on four sectors: energy, industry, mobility and buildings.

##### ·ONE Innovators

Established in 2023  
Headquartered in Tokyo, Japan  
Investment Focus Decarbonization of the electricity network, decarbonization driven by local initiatives, etc.

#### **Note**

##### **\*1. Group Action Plan**

Mitsui Fudosan Group Action Plan to Realize a Decarbonized Society.

Reference Release: <https://www.mitsuifudosan.co.jp/english/corporate/news/2021/1124/>

##### **\*2: Investments in three decarbonization-focused VC funds in the past**

In November 2022, we announced investments in a total of three funds, each formed by VCs from Emerald Technology Ventures (Switzerland), Energy Impact Partners (U.S. and UK), and G2 Venture Partners (U.S.).

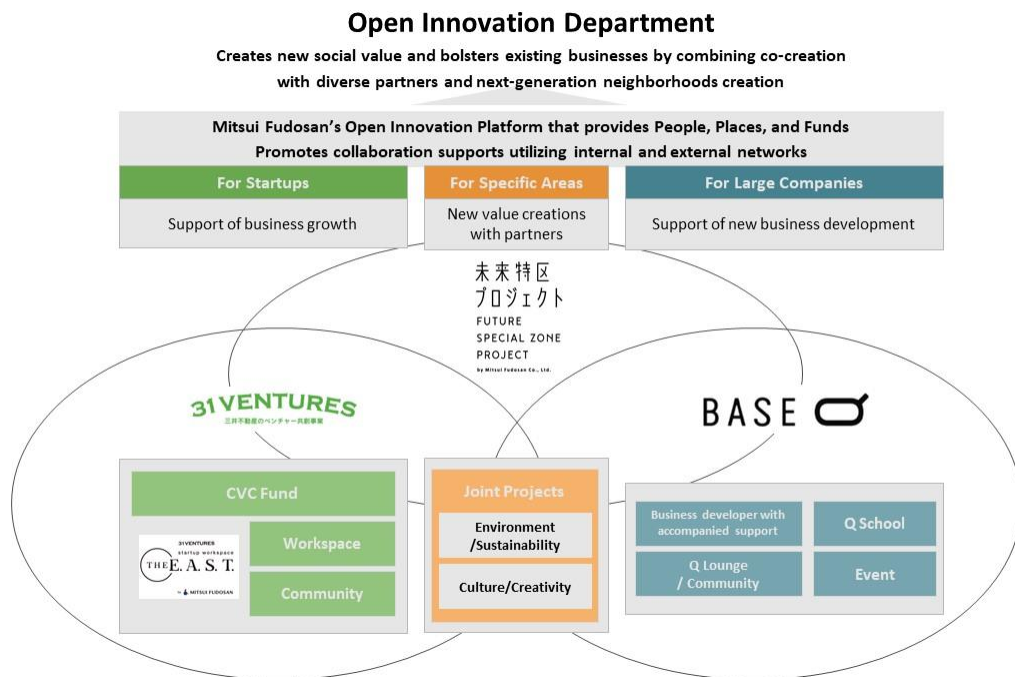
Reference Release: [https://www.mitsuifudosan.co.jp/english/corporate/news/2022/1107\\_02/](https://www.mitsuifudosan.co.jp/english/corporate/news/2022/1107_02/)

■ Open Innovation Department, Innovation Promoting Division of Mitsui Fudosan Co., Ltd.



The Open Innovation Department, established in 2015, aims to generate new social value and bolster existing businesses, and promotes open innovation through co-creation with various partners revolving around three vehicles: 31VENTURES, BASE Q, and Future Special Zone Project.

- 31VENTURES: (<https://www.31ventures.jp/en/>)  
Supports start-up businesses through the three approaches of Workplaces to advance business, Corporate Venture Capital of total 43.5 billion yen to accelerate growth, and Community for encountering new expertise and mutual improvements.
- BASE Q: (<https://www.baseq.jp/>)  
Supports large companies business development through the operation of facilities and the formation of a community made up of diverse people centering on Q School where skills and expertise can be systematically studied with the aim of new business generation and innovation.
- Future Special Zone Project: (<https://www.miraitokku.com/>)  
Creates new values for a next generation neighborhoods creation on the specific areas, Environment/Sustainability and Culture/Creativity, through joint projects with partners in these areas.



■About Mitsui Fudosan Group’s contribution to SDGs

[https://www.mitsuifudosan.co.jp/english/esg\\_csr/](https://www.mitsuifudosan.co.jp/english/esg_csr/)

The Mitsui Fudosan Group aims for a society that enriches both people and the planet under the principles of coexist in harmony with society, link diverse values and achieve a sustainable society, and advances business with an awareness of the environment (E), society (S) and governance (G), thus promoting ESG management. By further accelerating its ESG management, the Group will realize Society 5.0, which the Japanese government has been advocating, and contribute significantly to achieving the SDGs. Additionally, the Group formulated the following Group guidelines related to "Realize a Decarbonized Society" and "Diversity & Inclusion Promotion" in November 2021, and "Biodiversity" in March 2023. The Mitsui Fudosan Group will continue to work toward solving social issues through neighborhood creation.

[References]

Group Action Plan to Realize a Decarbonized Society

<https://www.mitsuifudosan.co.jp/english/corporate/news/2021/1124/>

Formulated Diversity and Inclusion Promotion Declaration and Initiatives Policy

[https://www.mitsuifudosan.co.jp/english/corporate/news/2021/1129\\_02/](https://www.mitsuifudosan.co.jp/english/corporate/news/2021/1129_02/)

Establishes Mitsui Fudosan Group Biodiversity Policy

<https://www.mitsuifudosan.co.jp/english/corporate/news/2023/0413/>

\*The initiatives covered in this press release are contributing to the three goals of the UN's SDGs.

Goal 9	Industry, Innovation, and Infrastructure
Goal 13	Climate Action
Goal 17	Partnerships for the Goals

