

Mitsubishi UFJ Financial Group, Inc.
MUFG Bank, Ltd.
Mitsubishi UFJ Trust and Banking Corporation

MUFG to Establish Equity Fund to Invest in Japanese Growth Companies

Tokyo, October 1, 2025 --- Mitsubishi UFJ Financial Group, Inc. (MUFG), MUFG Bank, Ltd. (MUFG Bank), and Mitsubishi UFJ Trust and Banking Corporation (MUTB) today announced that they would establish an equity fund (the Fund) to principally invest in middle and later-stage startups (growth companies) in Japan.

For Japan's sustainable economic growth, it is essential to create and develop startups. This will require ample and diverse funding options and sources tailored to each growth stage. In global markets such as the US, equity investing in growth companies is viewed as an attractive asset class and investors provide ample growth and risk capital. Such a market structure has greatly contributed to the emergence of *unicorn* companies. Attractive returns to investors have encouraged further investment, leading to a virtuous cycle of growth and distribution.

In contrast, in Japan, while venture capital firms (VC), synergy-driven corporations and their venture capital arms (CVC) have principally invested in seed and early-stage startups, only a limited number of investors provide large-scale patient capital to growth companies. Due to the market structure, Japanese startups often struggle to achieve sufficient growth, resulting in a lack of creative destruction.

Endeavoring to develop the Japanese market, MUFG has decided to establish the Fund to invest in equities targeting Japanese growth companies. The investment team will be led by a Chief Investment Officer (CIO) to be appointed through external recruitment and will start fund management with LP investments from MUFG Bank and MUTB. Additionally, MUFG plans to invite LP investments from Japanese and international investors, envisioning a total fund size of 50 billion yen.

MUFG's key aims for the Fund

Create connections – Connect Japanese growth companies with Japanese and international investors.

Develop investees and markets – Develop investees and Japanese markets by leveraging the capabilities of the MUFG Group.

Enhance returns – Deliver and enhance returns to Japanese and international investors.

Through this initiative, MUFG will encourage the supply of growth and risk capital to Japanese startups and contribute to promoting Japan as a leading asset management center.

Overview of the Fund

Name	Japan Growth Equity Fund (tentative)
Fund type	Limited Partnership
Expected launch date	FY2025 (final close expected in FY2026)
Fund size	Approx. 50 billion yen
General partner (GP)	A newly established subsidiary of MUFG Bank
Limited partners (LP)	Japanese and international investors (including MUFG Bank and MUTB)
Target investees	Japanese growth companies (middle and later-stage startups)

- End -

About MUFG

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 40 countries. The Group has about 150,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our clients, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>.