



Industrial Growth Platform, Inc.

Launch of New Venture Capital Fund Targeting Central and Eastern Europe (CEE) by JBIC IG Partners

Tokyo, June 2, 2023 – JBIC IG Partners, a joint venture established by Industrial Growth Platform, Inc. (IGPI) and the Japan Bank for International Cooperation (JBIC), and ff Venture Capital, a venture capital firm based in the United States and Poland, have launched a new venture capital fund, ff Red & White (the Fund), to invest in startups in the CEE region. The Fund will be advised by a newly-established Poland-based advisory company, ff Red & White Ventures sp. z o.o.

With its abundant pool of highly skilled software engineers, the CEE region has been attracting European and American leading tech companies seeking to establish their R&D centers. These days, many engineers who have gained experience working for these tech companies are venturing into entrepreneurship, supported by the government's initiatives. As a result, the CEE region is rapidly gaining recognition as Europe's next innovation hub. Furthermore, thanks to its close proximity and strong ties to Germany, a global manufacturing powerhouse, the region has witnessed a surge in startups developing Industrial Tech solutions aimed at enhancing operational efficiencies within the industry.

As the first Japan-backed venture capital fund in the region, the Fund will focus on early-stage startups in the fields of Enterprise Software, Industrial Tech, Sustainable Tech, and others. At the first closing, five Japanese leading private companies—DMG Mori Co., Ltd., JGC Holdings Corporation, KDDI Corporation, SBI Holdings, Inc.*, Sojitz Corporation—participate in the Fund as strategic investors, alongside JBIC. The Fund targets a final size of EUR 60 million. Through its investments, the Fund aims not only to deliver financial returns, but also to promote strategic alliances between local startups and Japanese companies.

*SBI Holdings, Inc. commits to the Fund through its subsidiary.

IGPI will fully support this initiative by leveraging its expertise of investment execution through talent dispatch to NordicNinja VC, which was established and supported by JBIC IG Partners in 2019 to invest in Nordic and Baltic region, and its track record of management support aimed at enhancing long-term and sustainable corporate value.

【Overview of the Fund】

Fund name	ff Red & White (domiciled in Grand Duchy of Luxembourg)
Investment theme	Early-stage investment in B2B digital solutions emerging from the CEE region
Target countries	Poland, Czech Republic, Slovakia, Hungary, Romania, Germany and Austria
Key investment areas	Enterprise Software, Industrial Tech, Sustainable Tech

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About Industrial Growth Platform, Inc. (IGPI)

Founded in Tokyo in 2007, Industrial Growth Platform Inc. (IGPI) is a professional management consultancy that leverages strong partnership and collaboration with clients to enhance their long-term and sustainable corporate and business value.

IGPI is a privately owned company with core staff of over 220 professionals with offices in Tokyo, Shanghai, Singapore, Australia and Hanoi. Its management team is headed by Managing Partner Takashi Muraoka.