

March 15, 2022

Company name: ES-CON JAPAN Ltd.
Representative: Takatoshi Ito, President &
Representative Director
(TSE 1st Section, code: 8892)

Notice of Investment in Agya Ventures Fund L.P.

ES-CON JAPAN Ltd. (“ES-CON JAPAN” hereinafter) announces decision to invest in Agya Ventures Fund L.P. (“the Fund” hereinafter), operated by Agya Ventures Fund (GP) LLC of the United States through our subsidiary ESCON USA IV LLC (established in February 2022), as described below.

1. Background and purpose

ES-CON JAPAN will invest USD 3 million (approx. JPY 345 million) in the Fund with the goals of continuing to expand the business domains of the ES-CON JAPAN Group and driving innovation. To do so, ES-CON JAPAN will enhance information gathering on promising real estate tech* firms around the world and strive to form partnerships and to advance joint projects with such promising real estate firms that have yet to venture into the Japanese market.

The Fund focuses on investment in real estate startups who are seeking to transform existing business models through initiatives such as promoting smart cities and digital transformation (DX) in real estate tech domains around the world, centered on North America.

In addition, as part of its vision to make Japan a global center for real estate and community development, the Fund restricts its investors (its limited partners; “LPs” hereinafter) to Japanese firms. The Fund seeks to develop the Japanese real estate industry by providing support for international business strategies tailored to the needs of each LP, as well as achieving synergies by combining LPs’ technologies, knowledge, and customer bases with technologies held by startups, centered on North America.

Under “IDEAL to REAL 2023,” our fourth medium-term management plan covering the three-year period from the fiscal year ending December 2021 to the fiscal year ending December 2023, one management strategy calls for tackling the challenges of new business domains. We are proactively promoting new initiatives with an eye to the next generation. These efforts include promoting the international investment business and sales of permanent usage rights for an urban charnel house, as well as the recent acquisition of FUEL Inc., whose businesses include real estate crowdfunding.

ES-CON JAPAN will continue to focus on tackling challenges posed by new business domains and the global implementation of a multifaceted real estate business capable of contributing to society.

*Applying technology to achieve solutions to challenges and to transform traditional business practices in the real estate industry

2. Overview of the Fund and subsidiary

Fund overview

Fund name	Agya Ventures Fund L.P.
Representatives	Kunal Lunawat, Nobuto Iguchi
Date of establishment	December 18, 2020
Location	430 Park Avenue, 19 th floor, New York, NY 10022
Investment domain	Seed- and early-stage startups in the real estate tech domain, chiefly in North America
Our planned investment	USD3 million (approx. JPY345 million)
Term	Seven years from Initial Closing Date
URL	https://agyaventures.com/jp/

Subsidiary overview

Name of subsidiary	ESCON USA IV LLC
Location	Delaware
Manager	Toru Kumaki

3. Impact on operating results

The impact of this investment on ES-CON JAPAN's operating results is projected to be negligible.

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