

January 26, 2022

To Members of the Press

Nippon Steel Kowa Real Estate Co., Ltd.

Investment in Agya Ventures Fund L.P.

Nippon Steel Kowa Real Estate Co., Ltd. (headquartered in Minato-ku, Tokyo; led by President and CEO Yasuhiko Imaizumi; hereinafter “the Company”) hereby announces that it has completed its investment in the Agya Ventures Fund L.P. (Limited Partnership), which is managed by Agya Ventures Fund (GP) LLC.

■ About Agya Ventures

Agya Ventures is a venture capital firm that invests in seed- and early-stage real estate technology startups, mainly in North America. The firm restricts its LP investors to major Japanese real estate companies and general contractors, allowing it to offer strategic support tailored to the needs of each company while taking into consideration Japanese industry culture and business practices.



Fund Name	Agya Ventures Fund L.P. (Limited Partnership)
Manager/GP	Agya Ventures Fund (GP) LLC
Co-founders	Kunal Lunawat and Nobuto Iguchi
Established	December 18, 2020
Address	430 Park Avenue, FL 19, New York, NY 10022
Vision	“Making Japan a global center for real estate and urban development.”
Investment Targets	Seed- and early-stage real estate technology startups, primarily in North America
Areas of Focus	Offices, residences, retail, logistics, hotels and travel, smart cities (mobility, healthcare, security, sustainability, architecture, construction, communities)
URL	https://agyaventures.com/jp

■ Activities to Date

The Company launched its CVC activities in March 2020 and established the Innovation & DX Promotion Office in April 2021. As of January 2022, the Company has completed investments in five operating companies and three venture capital funds.

Through partnerships formed via its investments, the Company has expanded its business domains, differentiated its existing businesses, enhanced added value, and pursued the creation of new businesses in response to changes in social and customer needs by leveraging the technologies and know-how of its investee companies for the operations and business strategies of the Company.

■ Investment Background

As with other sectors, innovation in the real estate technology field is progressing at a remarkable pace. In overseas real estate technology markets in particular, many companies are innovating existing business models, with new trends and business models continuing to emerge from day to day.

Agya Ventures was founded as a way to directly address the questions of how to quickly introduce global innovation to Japanese companies in a way that creates real value, and how Japan can be developed into an innovation hub a decade from now.

For large overseas venture capital firms investing in real estate technology, Japanese LPs generally play a very limited role. In contrast, Agya Ventures is committed to delivering innovation to Japanese companies ahead of other firms. This clear distinction was a major factor in its decision to invest in this fund.

■ Outlook

As a result of this investment, the Company will engage with cutting-edge real estate technologies overseas and capture new business trends early. At the same time, it will foster external partnerships through collaboration among portfolio startups and LPs, thereby further accelerating innovation.