

November 5, 2025
Cool Japan Fund Inc.

Cool Japan Fund Invests in a Fund Targeting Startups Seeking to Sell Attractive Japanese Products and Services in Indonesia and Other Southeast Asian Countries

Cool Japan Fund Inc. (CJF) has decided to invest up to 40 million USD in a fund ("the fund") that invests in startups operating in Indonesia and other Southeast Asian countries, aiming to sell attractive Japanese products and services.

The fund is managed by Sinar Mas Spiral Japan Theme Fund LLC, established by Living Lab Ventures (Investment through the Singapore-based entity Living Lab Frontier Investment Pte. Ltd.) and Spiral Ventures Pte. Ltd. Its purpose is to serve as a bridge between Japanese companies and the Southeast Asian market. It does this by investing in startups in Southeast Asia, primarily in Indonesia, while also encouraging business collaborations between Japanese companies and portfolio companies seeking to offer attractive Japanese products and services.

Living Lab Ventures is a corporate venture capital (CVC) under Sinar Mas Land, a major Indonesian real estate development company. It also has experience in initiatives supporting Japanese companies seeking to enter the Indonesian market.

Spiral Ventures is an independent venture capital firm that invests in startups with the potential to solve social challenges and shape the future of Southeast Asia and India, which are expected to be major growth market regions going forward. As an Asian fund based in Japan, it not only pursues investment returns but also serves as a bridge for Japanese companies seeking to create businesses targeting Asian markets.

In recent years, startup investment in Indonesia and other Southeast Asian countries has been booming, and the presence of startup companies within the economic ecosystem has grown significantly. For Japanese companies expanding into Southeast Asia, establishing collaborations and partnerships with leading local startups has become a crucial factor. Through this investment, CJF will contribute to Japanese companies tapping into overseas demand for their attractive products and services by investing in Southeast Asian startups, primarily in Indonesia, and promoting business collaborations between Japanese firms and portfolio companies aiming to sell attractive Japanese products and services.

About Sinar Mas Spiral Japan Theme Fund LLC

Founded : 2025
Head office : Shibuya-ku, Tokyo
Members : Living Lab Frontier Investment Pte. Ltd. and Spiral Ventures Pte. Ltd.
Details of business: Venture Capital
Fund Size : Approx. 100 million USD (final fund-raising target)
Fund Term : Up to the end of March 2034

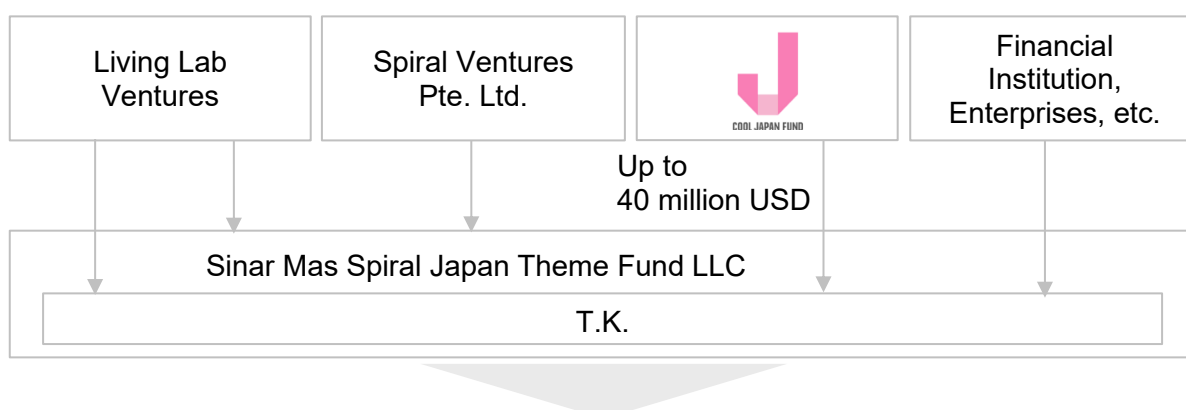
About Living Lab Ventures

Founded : 2021
Head office : Green Office Park 9, Sinar Mas Land Plaza, Jl. Grand Boulevard BSD City, Sampora, Kec. Cisauk, Tangerang, Banten, Indonesia
Managing Partner : Mulyawan Gani
Details of business: Venture Capital
Website : <https://livinglab.ventures/>

About Spiral Ventures Pte. Ltd.

Founded : 2012
Head office : 328 North Bridge Road, Raffles Hotel Arcade, Level 02-20, Singapore
CEO : Yuji Horiguchi
Details of business: Venture Capital
Website : <https://spiral-ventures.com/>

(Reference) Project Scheme



Investment in a fund targeting startups seeking to sell attractive Japanese products and services in Indonesia and other Southeast Asian countries

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