

November 19, 2025  
Cool Japan Fund Inc.

## **Cool Japan Fund Invests in Japan Activation Capital Alpha I L.P., an Investment Fund Dedicated to Driving Long-term, Sustainable Growth and Corporate Value Creation of a Japanese Company**

Cool Japan Fund Inc. (CJF) has decided to invest in Japan Activation Capital Alpha I L.P. (the "Joint Investment Vehicle"), which is established and operated by Japan Activation Capital, Inc. (JAC) to invest in Shimadzu Corporation (the "Subject Company") that contributes to solving challenges in society based on a spirit of "Excellence in Science" and "Best for Our Customers". This achieves CJF's jointly investing in the Subject Company with other JAC investors. The goal is for the companies to invest in the Subject Company to support the Subject Company's initiatives to enhance its corporate value. CJF invests 5.4 billion JPY in the Joint Investment Vehicle.

The Joint Investment Vehicle is established and operated by JAC to invest in and support the Subject Company with Japan Activation Capital I L.P. and II L.P.\* (collectively the "Main Funds"), which are operated by JAC. In addition to CJF, multiple major financial institutions in Japan which invest in the Main Funds are participating in the Joint Investment Vehicle.

\* CJF has made LP investments in Japan Activation Capital II L.P. (announced in March 2025).

The Subject Company works under its corporate philosophy, "Contributing to Society through Science and Technology", and its management principle, "Realizing Our Wishes for the Well-being of Mankind and the Earth". It is a leading Japanese company boasting world-class technologies that have been co-created with its customers in the 150 years since its foundation. In recent years, it has been implementing initiatives with overseas expansion positioned as an important growth domain.

CJF has decided to support the Subject Company, anticipating further overseas expansion of products and services based on technologies developed in Japan, such as preventive healthcare services, as one of its growth areas.

CJF will support the Subject Company's initiatives to enhance its corporate value by leveraging the specialized knowledge, experience, and network possessed by JAC. CJF expects further growth of the Subject Company through its initiatives including overseas expansion.

**About Japan Activation Capital, Inc.**

Founded : 2023

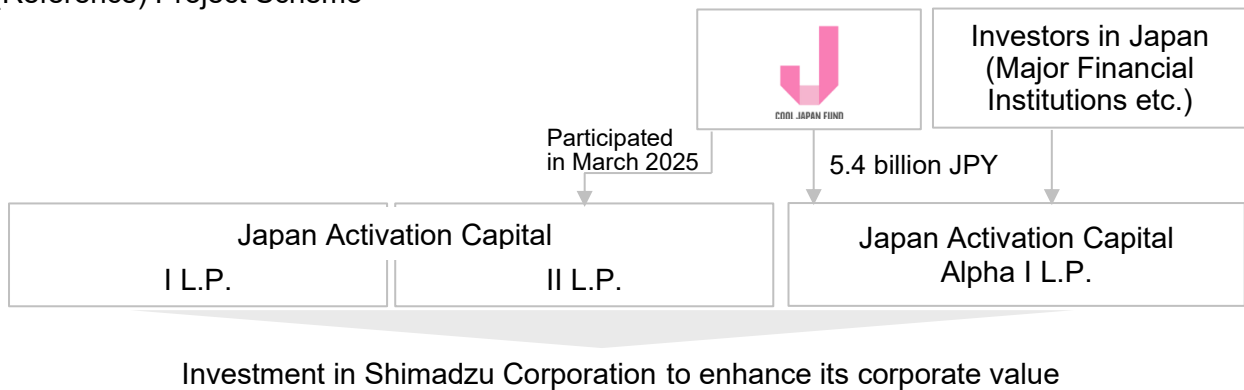
Head office : 2-5-17, Minami-Aoyama, Minato-ku, Tokyo

CEO : Hiroyuki Otsuka

Details of business: Investment management and Type-II financial instruments business

Website : <https://japanactivationcapital.com/en/>

(Reference) Project Scheme



Note: This release was revised in part on January 19, 2026.

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