

JICT Decides to Support Development of ICT Business in India and Southeast Asia through LP Investment

Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc. (hereinafter "JICT") (Chiyoda-ku, Tokyo; President & CEO: Amane Oshima) has decided to invest as a limited partner (LP) in BEENEXT Asia Fund 2, a fund managed by BEENEXT Capital Management Pte. Ltd. (hereinafter "BEENEXT") (Singapore; Founder and CEO: Teruhide Sato). On September 30, the Minister of Internal Affairs and Communications approved JICT investment in BEENEXT Asia Fund 2 to a maximum of 2.8 million US dollars.

BEENEXT Asia Fund 2 is a fund that mainly targets India and Southeast Asia. The fund focuses on investing in businesses that tackle the unique social issues of these regions using the power of the internet and technology and can serve as regional infrastructure. Examples include marketplaces, fintech, data, SaaS, healthcare and agritech.

Since its establishment in 2015, BEENEXT has amassed a track record of investing in over 300 companies, mainly in the emerging countries of India and Southeast Asia, guided by a concept of "A partnership of the founders, by the founders, for the founders." Drawing on the entrepreneurial experience of partners in countries around the world, BEENEXT supports next-generation IT entrepreneurs worldwide. Providing not only funding but also access to an abundant global network and the latest success stories in other countries, BEENEXT works closely with entrepreneurs, offering hands-on support to the startup companies in which it invests.

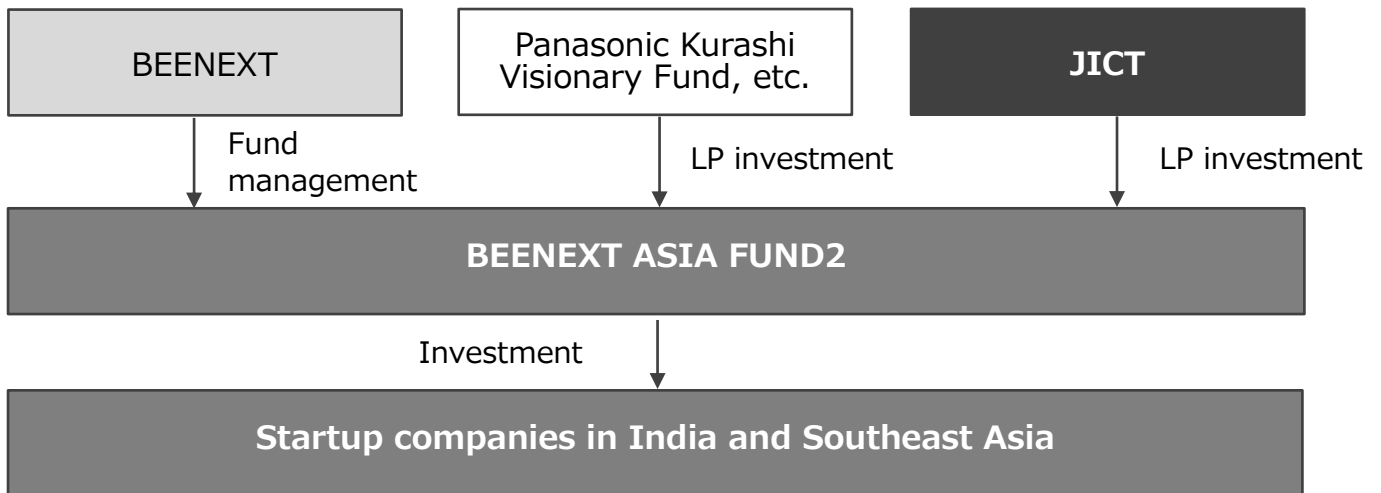
By participating in BEENEXT Asia Fund 2, JICT boosts investor confidence in the fund and supports cooperative relationships between other LP investors and the companies they invest in from a neutral perspective, thereby contributing to improving the value of the fund. Moreover, as a public-private fund, JICT aims to contribute to Japanese companies' development of business in India and Southeast Asia, by sharing information and insights with a wide range of parties gained through its investment in BEENEXT Asia Fund 2.

Outline of JICT's financing support

1. Target project: Support of development of ICT and other businesses in India and Southeast Asia through LP investment
2. Target countries: India and the countries of Southeast Asia
3. Approved amount of funds to be supplied by JICT: to a maximum of 2.8 million US dollars
4. Investment timing: January, 2025

BEENEXT Asia Fund 2 also receives funding from a number of Japanese companies, funds and others. These include Panasonic Kurashi Visionary Fund, a corporate venture capital fund jointly operated by Panasonic Corporation and SBI Investment Co., Ltd.

Schematic view of project and investment scheme



LP : Limited Partner

About Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc. (JICT)

JICT was established in November of 2015 to support overseas advancement of Japanese business operators in the fields of telecommunications, broadcasting, and postal services, by providing risk capital and other resources. JICT is operated by talented people in the private sector with diverse experience in fields such as investment, technology and management. JICT will continue to support the overseas business advancement of Japanese business operators in the telecommunications, broadcasting, and postal fields through various projects.

About BEENEXT

BEENEXT is a fund management company established in Singapore in 2015. The company advances investment in internet companies in emerging countries such as India and the countries of Southeast Asia, building a global network of entrepreneurs. BEENEXT encourages the entrepreneurs in each company to participate in its community and use it as a forum for communication, sharing business expertise and experience beyond the confines of national borders, markets and business stages. In this way BEENEXT contributes to the growth of each business through support that goes beyond funding.

BEENEXT Asia Fund 2

Name: BEENEXT Asia Fund 2 LP

Start of fund management: March 2023

Fund manager: BEENEXT Capital Management Pte. Ltd.

(Contact)

Management Strategy Division

Fund Corporation for the Overseas Development of Japan's ICT and Postal Services

Tel:03-5501-0092

Fax:03-3593-6770