

Press Release



TOKAI TOKYO FINANCIAL HOLDINGS, INC.

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(8616; PRIME Market, PREMIER Market)

September 30, 2025

Tokai Tokyo Investment and SDF Capital form a capital and business alliance

-Combining the strengths of both companies to create and develop Japan's startup debt market-

We are pleased to announce Tokai Tokyo Investment Co., Ltd., a subsidiary of Tokai Tokyo Financial Holdings, Inc. has entered into an agreement for a capital and business alliance with SDF Capital Co., Ltd., which establishes and operates debt funds for startups.

(end)

To All Members of the Press,

September 30, 2025

 TOKAI TOKYO FINANCIAL HOLDINGS, INC.

 TOKAI TOKYO INVESTMENT CO., LTD.


STARTUP DEBT FUND

Tokai Tokyo Investment and SDF Capital form a capital and business alliance

-Combining the strengths of both companies to create and develop Japan's startup debt market-

Tokai Tokyo Investment Co., Ltd. (“TTI”), a subsidiary of Tokai Tokyo Financial Holdings, Inc. (“TTFH”), has entered into a capital and business alliance agreement with SDF Capital Co., Ltd. (“SDF Capital”), which specializes in the formation and management of debt funds for startups.

■Background and Overview of the Capital and Business Alliance

In recent years, the "startup debt" market has gained increasing attention as a method of fundraising for startups, and its market size continues to grow. As more players enter the market and awareness improves, the use of startup debt in combination with equity financing has become more common due to its advantages—such as reducing capital costs, minimizing equity dilution, avoiding the influence of capital markets, and optimizing the timing of equity financing. Government support, including Japan’s “Five-Year Startup Development Plan,” has further accelerated this trend.

In this environment, SDF Capital Co., Ltd. has provided growth capital to mid- and late-stage startups since its founding in 2021, operating Japan’s first independent startup debt fund*¹. To date, it has executed 27 loans totaling ¥7.2 billion*².

Meanwhile, Tokai Tokyo Financial Group (“TTFG”) has identified private debt as a strategic focus in its medium-term management plan, in response to the growing momentum for startup support in Japan, the global expansion of private credit funds, and the shift toward a “world of interest rates.”

Through this capital and business alliance, TTFG aims to contribute to the development of Japan’s startup debt market and strengthen the startup ecosystem by combining its customer base and sales network with SDF Capital’s expertise and investment track record.

*1 According to SDF Capital’s research (as of May 24, 2022), this is the first independent debt fund in Japan targeting only startups under the Qualified Institutional Investor exemption (as listed by the Financial Services Agency as of March 31, 2022).

*2 Total assets under management include the SDF No.1 Fund, EX Fund, and Kiyo Startup Debt Fund.

■Details of the Capital and Business Alliance

TTI will make a phased investment in SDF Capital, ultimately acquiring 33.5% of its total outstanding shares. As a result, SDF Capital is expected to become an equity-method affiliate of TTFH. This will strengthen the collaboration between the two companies and accelerate business expansion.

The following initiatives will be jointly promoted:

1. Support for Investment in the Second Fund
TTFG will leverage its network of financial institutions, business corporations, and high-net-worth individuals to provide maximum support for fundraising in the second fund, which SDF Capital plans to launch in 2026.
2. Structuring new investment products
TTFG will consider structuring and offering a private debt fund denominated in Japanese yen as a new investment product for its clients.
3. Building a comprehensive support platform for start-ups nationwide
TTFG will build a comprehensive support system not limited to the Chubu and Tokyo areas, enabling assistance for startups across Japan—from equity and startup debt financing to IPO support.

■Comments from Each Company

- Yusuke Ochiai, President and Representative Director, Tokai Tokyo Investment Co., Ltd.
Tokai Tokyo Investment engages in GP investments in startup companies at various stages, primarily in the Tokai region. Additionally, through Tokai Tokyo Securities, we have provided hands-on support, including assistance with IPOs, M&A for exit strategies, and introductions to banks for debt financing for our clients. With this capital and business partnership with SDF Capital, we will be able to offer fundraising services through both equity and debt avenues. As a unified entity, the Tokai Tokyo Financial Group is committed to supporting startups across the nation, including Genesis members of Orque d’Or Aoyama.
- Takumi Fukuda, Representative Director/Co-Founder, SDF Capital Co., Ltd.
Since its establishment in May 2022, the “Startup Debt Fund” operated by SDF Capital has provided debt financing to 20 companies totaling approximately 8 billion yen. To further promote this model within the startup ecosystem, we are planning a second fund with a target size of 20 billion yen.

To realize this ambitious initiative, we have decided to form a new partnership. By entering into a capital and business alliance with Tokai Tokyo Investment, an independent and comprehensive financial group, our company will make significant strides in terms of funding, talent, and network.

Through this major advancement, we aim to lead the venture debt industry and make a substantial contribution to the broader startup sector.

< Company Profile >

Name : Tokai Tokyo Financial Holdings Co., Ltd.
Location : 5-1, Nihonbashi 2-chome, Chuo-ku, Tokyo
Established : June 1929
Representative : Takeaki Ishida, Chairman and Representative Director
Hiroshi Kasugai, President and Representative Director
Business : Holding company
URL : <https://www.tokaitokyo-fh.jp/>

Name : Tokai Tokyo Investment Co., Ltd.
Location : 17-21, Shinkawa 1-chome, Chuo-Ku, Tokyo
Established : April 2006
Representative : Kazuhiko Terakado, Chairman and Representative Director
Yusuke Ochiai, President and Representative Director
Business : Creation and management of funds, self-financed investment
URL : <https://www.tokaitokyo-fh.jp/corporate/groups/ttiniv/>

Name : SDF Capital Co., Ltd.
Location : Shinmeguro Tokyu Building 9th floor, 25-2, Kamiosaki 2-chome, Shinagawa-ku, Tokyo
Established : November 2021
Representative : Takumi Fukuda, President and Representative Director
Business : Operation of startup debt funds
URL : <https://www.sdf-capital.com/>

<Contact Information >

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*Although this announcement does not fall under the criteria for timely disclosure, it is being voluntarily disclosed as we believe it may be useful for investment decisions.

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