

Mori Building Establishes 10 Billion JPY "Mori Building Innovation Fund"

New fund and existing incubation facilities to form a dual-engine approach to accelerating Tokyo's evolution

Tokyo, April 14, 2026 — Mori Building Co., Ltd., Japan's leading urban landscape developer, announced the establishment of a 10-year, 10 billion JPY corporate venture capital (CVC) fund today. The fund, called the Mori Building Innovation Fund Investment Limited Partnership, was created in partnership with Spiral Innovation Partners LLP, a subsidiary of Spiral Capital Inc. Through the fund, which was officially established in February, Mori Building aims to accelerate Tokyo's evolution by investing in next-generation startups and leveraging the facilities and platforms of its innovation ecosystem. The company's Toranomon Hills and Azabudai Hills mixed-use complexes in Tokyo will serve as the primary locations for implementing the forward-looking initiatives that result from this dual-engine approach.

Strengthening Tokyo's International Competitiveness

For Tokyo to succeed in the fiercely competitive global landscape and continue attracting people, goods, capital and information from around the world, the city must perpetually foster innovation and drive the evolution of its urban society and industries. However, according to the Mori Memorial Foundation's Global Power City Index (GPCI) 2025, Tokyo ranks just ninth out of 48 global cities in the startup sector, underscoring the urgent need for Tokyo to promote the creation and growth of next-generation companies.

Mori Building is a longtime leader in urban innovation. Through its operation of diverse incubation facilities in Toranomon Hills and Azabudai Hills, the company has facilitated the formation of multi-layered communities of experts and promoted the co-creation of wide-ranging corporations. In building this innovation ecosystem over many years, Mori Building has supported startups through investments by limited-partner venture capital funds based in Japan and overseas. The establishment of the new fund will accelerate the enhancement of this unique ecosystem comprised of innovation facilities, such as ARCH Toranomon Hills and the Tokyo Venture Capital Hub. Ultimately, this initiative is expected to strengthen Tokyo's global competitiveness.

Collaboration and Co-creation with Innovation Facilities

The Mori Building Innovation Fund invests in Japanese and offshore startups capable of contributing to the innovation ecosystem supporting Tokyo's ongoing evolution, not just those with growth potential. Portfolio companies benefit from opportunities to use Mori Building's mixed-use complexes, including Azabudai Hills, Roppongi Hills and Toranomon Hills as real-world sites for implementing new ideas, and to collaborate with the company's extensive network of innovation facilities.

Investment Policy

The fund invests in and pursues co-creation with startups across a wide range of industries and stages, focusing on the following core themes:

- **Development of Urban Infrastructure and Industries**
Smart buildings, energy optimization, disaster preparedness & resilience, mobility, urban operating systems, AI, semiconductors, aerospace, robotics, and cybersecurity
- **Creation of New Value and Experiences in Cities**
Entertainment, tourism, food & crafts, luxury, community, and media
- **Synthesis of Urban Knowledge, Co-Creation and Global Networks**
Enterprise collaboration, cross-industry platforms, research commercialization, education, entrepreneurship development, global expansion, and cross-border co-creation

Fund Features

- **Multi-faceted Investment Criteria Focused on the City, Industry and Society**

The fund makes multi-faceted investment decisions that encompass more than the growth potential and marketability of startups. These criteria include enhancing the competitiveness and resilience of Tokyo and Japan, fostering industrial creation, supporting sustainable growth, and strengthening global connections. By creating new value through synergies with Mori Building's assets and communities, the fund aims to enhance the value of Tokyo as well as the portfolio companies themselves.

- **Utilizing Hills-class Complexes as a Proving Ground for Implementation**

The fund provides access to Mori Building's urban developments, including Azabudai Hills, Roppongi Hills and Toranomon Hills, where large numbers of people work, live and gather. These developments serve as real-world platforms for implementing advanced technologies and new services for urban management and customer-experience enhancement. The fund's role extends beyond mere demonstrations so that successful outcomes can be scaled to enhance the value of Tokyo as a whole.

- **Integrating with Japan's Largest Multi-layered Innovation Network**

The fund is organically coordinated with Mori Building's extensive, multi-layered innovation network, which includes facilities such as ARCH, CIC Tokyo, TOKYO NODE and Glass Rock in Toranomon Hills and Tokyo Venture Capital Hub in Azabudai Hills. Each facility brings together major corporations, startups, VCs, government bodies and creators for highly productive collaboration. In addition to capital, the fund provides portfolio companies with integrated growth opportunities, such as co-creation partners, channels for product/service implementation, and platforms for disseminating information.

- **Leveraging a Global Network to Connect Tokyo with the World**

The fund coordinates its activities with a global network that includes the Japan Innovation Campus incubation facility in Silicon Valley, USA and the CIC network, which has 11 locations around the world, including Toranomon Hills in Tokyo. This network provides invaluable support for the international expansion of Japan-based startups, and it enables advanced technologies and business models from overseas to establish a presence in Tokyo, helping the city to evolve as a global hub where global knowledge and business intersect.

- **Creating Value Across Businesses, Technologies and Culture**

The fund utilizes the creative environments and communication platforms within each Hills complex, including TOKYO NODE in Toranomon Hills. This cross-disciplinary approach is expected to generate new value that cuts across the fields of business, technology and culture, ultimately to create a broad stage for the debut of new companies and experiences.

About Mori Building

Mori Building is an innovative urban developer based in Tokyo. The company is committed to maximizing the magnetic power of cities by creating and nurturing safe, sustainable and cosmopolitan urban centers based on its unique Vertical Garden City concept of high-rise centers for business, education, leisure and residence. The concept is applied in the company's many leading-edge projects, including Roppongi Hills, Toranomon Hills, and Azabudai Hills in Tokyo, Shanghai World Financial Center and Jakarta MORI Tower. Mori Building is also engaged in real estate leasing, project management and consultation. Please visit www.mori.co.jp/en

International media inquiries

Public Relations, Mori Building Co., Ltd.

+81 (0)3 6406 6606

koho@mori.co.jp

Weber Shandwick Japan

Mayuko Harada: +81 (0)90 9006 4968

Minako Momose: +81 (0)80 8751 8014

Yuko Kato: +81 (0)90 8963 3525

moribldg@webershandwick.com

APPENDIX

Mori Building Incubation Facilities Forming a Unique Innovation Ecosystem

In order for Tokyo to succeed in competing with other leading global cities to attract people, goods, capital and information from around the world, it must continuously generate innovation and drive the evolution of its businesses and society as a whole. For its part, Mori Building is committed to expanding its innovation ecosystem through diverse platforms and initiatives, utilizing mixed-use complexes including Azabudai Hills and Toranomom Hills as stages for creating new businesses and solving challenges in modern society.

Tokyo Venture Capital Hub (Azabudai Hills)

Japan's first large-scale hub dedicated to venture capital, encompassing approximately 70 independent venture capital (VC) and corporate venture capital (CVC) firms, fosters mutual exchange and collaboration by hosting study sessions and events that contribute to cultivating and growing next-generation VCs. As a vital source of risk capital essential for startup growth, the hub aims to be a catalyst for revitalizing the Japanese economy.



ARCH Toranomom Hills (Toranomom Hills Business Tower)

Launched in April 2020, ARCH is an incubation facility specializing in new business creation for large corporations. It focuses on the unique opportunities of companies with abundant resources and large networks, serving as an "innovation outpost" for their new business divisions. ARCH provides supports including training on the knowledge and mindsets required for business creation, networking opportunities to generate innovation and experienced mentors to help resolve various challenges. Participants numbered approximately 120 companies and 900 members as of March 2026.



CIC Tokyo (Toranomom Hills Business Tower)

CIC Tokyo, one of the world's largest startup communities, offers 6,000 m² of high-quality shared office space and hosts over 600 events annually, including those organized by Venture Café and privately. By creating a high-density innovation community where innovators, investors and companies from around the world converge, CIC Tokyo provides an environment in which promising startups can receive tailored support, enabling innovation to be generated on a continuous basis. As of March 2026, over 350 resident companies were using the facility.



TOKYO NODE (Toranomom Hills Station Tower)

This 10,000 m² information-dissemination hub is located primarily on the 45th–49th floors of the Toranomom Hills Station Tower. By hosting collaborations in fields including business, art entertainment, technology and fashion, it facilitates the creation and sharing of new experiences, value, content and information with the world. The attached TOKYO NODE LAB, brings together 11 innovative companies from diverse industries and fields as a creative ecosystem for generating new urban experiences and content.



Glass Rock (Toranomom Hills Glass Rock)

Diverse sectors and individuals participate in this community to tackle societal issues through co-creation focused on the next 100 years. Corporations, government, NPOs/NGOs, academia and individuals collaborate through ongoing dialogue and action targeting innovation for a sustainable future. Co-creation is promoted through three main channels: forming focused communities for collaboration, organizing programs and events to explore solutions through practical learning, and operating an outreach platform to broaden understanding and attract more stakeholders.



Toranomon Hills Forum (Toranomom Hills Mori Tower)

This is the largest conference facility in the Toranomom area, capable of accommodating approximately 2,000 people. It features three pillarless halls that can also be used integrally, and also has a lobby, foyer, meeting rooms and a café. Suitable for diverse international conferences and corporate events, this is a venue where leaders and practitioners from Japan and abroad can gather to share knowledge, technologies and value through dialogue and exhibitions.



Japan Innovation Campus (Silicon Valley, USA)

This business hub was established through a project commissioned by Japan's Ministry of Economy, Trade, and Industry (METI) to foster entrepreneurs overseas. In addition to hosting Japanese entrepreneurs and students, the campus fosters collaboration among local accelerators, VCs, world-class universities, research institutions and government agencies to help Japanese startups expand globally. In addition, to further open innovation between Japan and the USA, it creates opportunities for interaction among startups and investors from both countries.

