



# **Aspirant**Group

Firm Introduction  
April 2025

## Company Profile

<b>Founded</b>	October 2012
<b>Strategy</b>	Japanese middle-market buyout: <ul style="list-style-type: none"><li>• Business successions</li><li>• Corporate carve-outs</li><li>• Turnarounds</li></ul>
<b>Funds</b>	<ul style="list-style-type: none"><li>• AG I (2013, ¥8.3 billion)</li><li>• AG II (2016, ¥27.2 billion)</li><li>• AG II-b (2019, ¥5.5 billion)</li><li>• AG III Series Funds (2020, ¥50.0 billion)</li><li>• AG IV Series Funds (2024, ¥86.7 billion)</li></ul>



**AKITOSHI NAKAMURA**  
**Chairman and CEO**

- ▶ Private equity experience at both public and private funds
- ▶ Management, turnaround & operational expertise

## Core Strengths

<b>Core Values</b>	Investment strategy based on strong management philosophy
<b>Focus</b>	<ul style="list-style-type: none"><li>• Operational improvement</li><li>• Business growth support</li></ul>
<b>Sectors</b>	<ul style="list-style-type: none"><li>• Business Services</li><li>• Industrial Technology</li><li>• Consumer (selectively)</li></ul>
<b>Team</b>	26 Investment and Operations professionals 10 Senior Advisors and Operating Partners
<b>Secondment</b>	Full-time, onsite support by the Operations team in portfolio companies

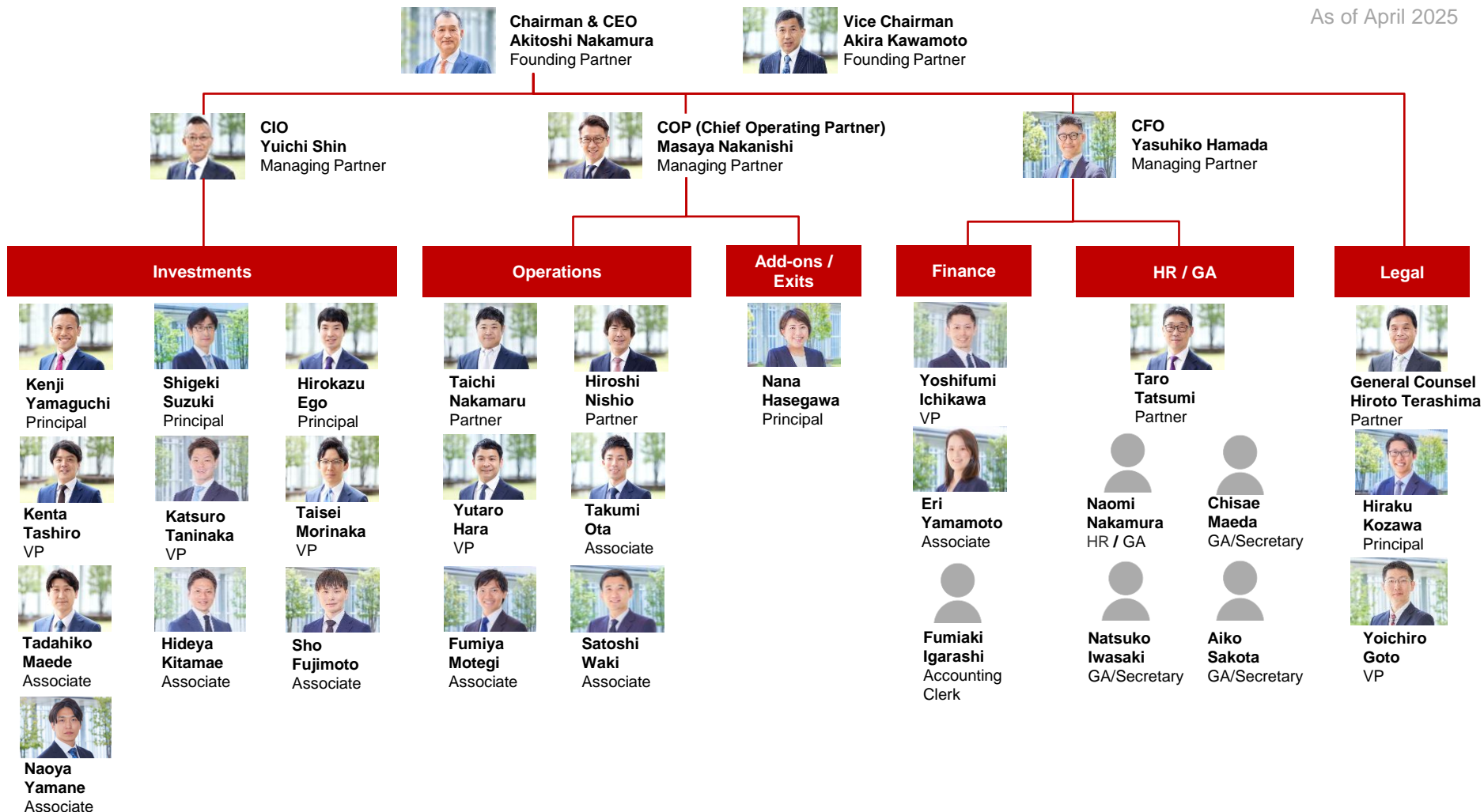


**AKIRA KAWAMOTO**  
**VICE-CHAIRMAN**

- ▶ 29 years at METI (Ministry of Economy, Trade and Industry)
- ▶ Diversified public and private network

# Organizational Structure








As of April 2025



## Senior Advisors



# Senior Advisors

	Industry Focus	Machinery		Industry Focus	Commercial Banking
	Background	ARRK - sponsored by ETIC (CEO) Komatsu Industries Corp (CEO)		Background	Aozora Bank (Deputy President)
	Value-Add	Sourcing Due Diligence		Value-Add	Market Analysis
	Industry Focus	Chemicals		Industry Focus	Information Technology
	Background	Japan Synthetic Rubber (Head of Precision Electronic Research Institute and Board Director)		Background	KYOCERA Communication Systems (Senior Managing Director)
	Value-Add	Sourcing Due Diligence		Value-Add	Due Diligence Value Creation
	Industry Focus	Retail		Industry Focus	Insurance
	Background	Ito Yokado (CEO)		Background	Tokio Marine Holdings (Executive Vice President and Director)
	Value-Add	Sourcing Due Diligence		Value-Add	Value Creation
	Industry Focus	Consulting		Industry Focus	Government
	Background	Dream Incubator (Rep. Director) Boston Consulting Group		Background	Commissioner General of the National Police Agency Deputy Chief Cabinet Secretary
	Value-Add	Sourcing Due Diligence		Value-Add	Due Diligence

## Aspirant follows its core values diligently

### Doing what is right for portfolio companies is fundamental to Aspirant's approach

#### Contribution to Society

We aim to **contribute to society by pursuing sustainable growth and improvement for our portfolio companies as well as providing competitive returns to our investors consistently**. By doing so, we aspire to become a globally respected private equity firm.

#### Passion

With strong passion, we will **work tirelessly and find creative solutions** to achieve our goals

#### Fairness

We act with self-discipline to uphold **honesty and integrity**. With a strong focus on fairness, we will prioritize the interest of various stakeholders of our portfolio companies, which in turn should ultimately benefit the shareholders

#### Execution

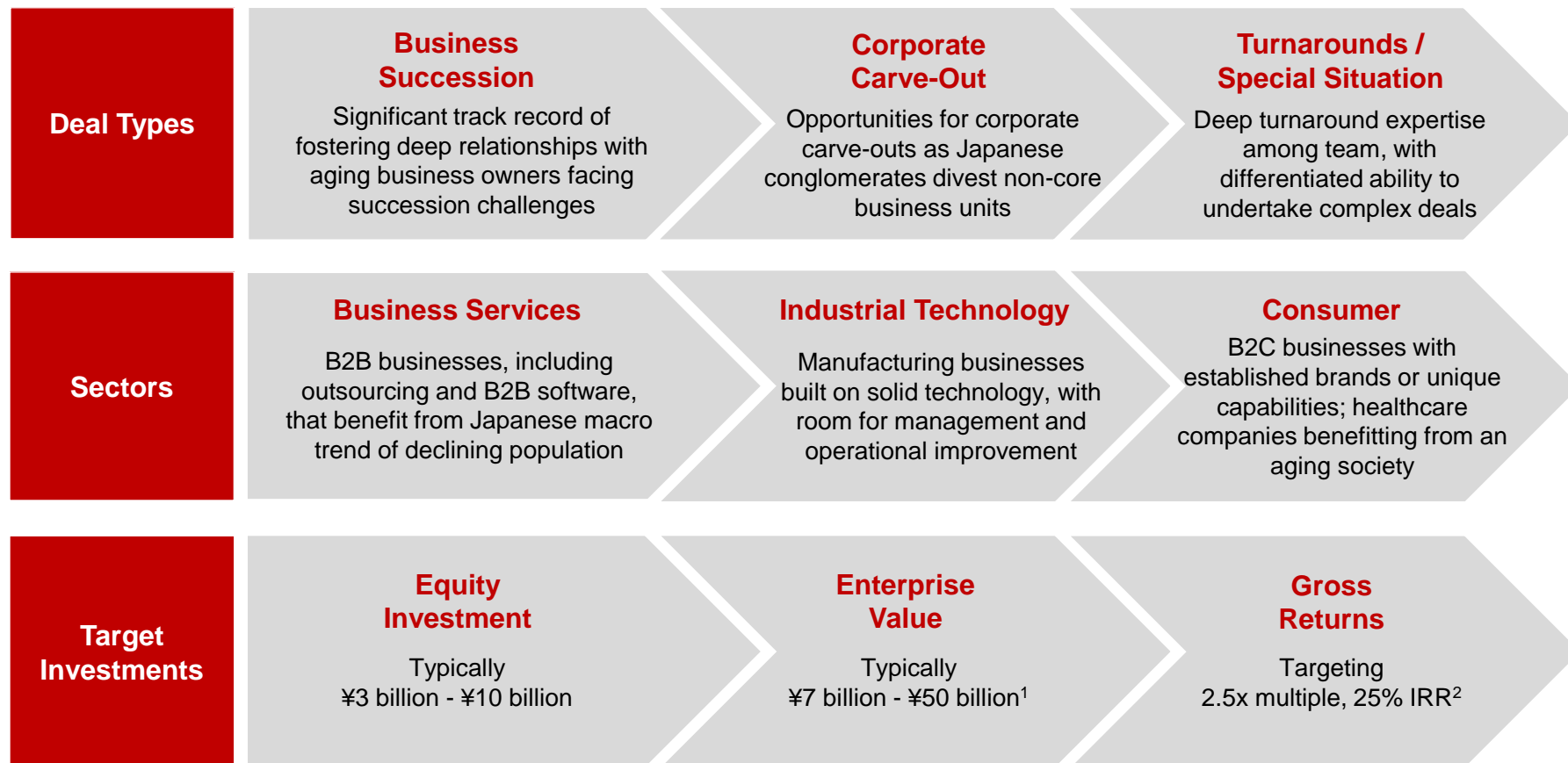
We will act decisively to transform our portfolio companies to **build sustainable growth**. We are **accountable and committed to our results**.

#### Learning

We constantly learn with humility and strive for progress and **growth by reflecting** on our results

# Investment Strategy – Targets

- Targeting medium-sized companies with **solid fundamentals but underperforming**
- Improving operational efficiency and accelerating growth through a **hands-on approach**
- Seconding team members from a **dedicated operations team** when appropriate
- Deep value investor with the differentiating ability to undertake **complex transactions** with limited competition



1. Including co-investments and borrowings.

2. Past investment performance cannot be relied upon as an indicator of future performance. There can be no guarantees that target returns or objectives presented herein will be achieved.

# Operational Improvement: Overall Framework

Aspirant **focuses on four key themes** to improve and support the growth of portfolio companies:

- 01 Team Building**  
Create mutual trust and consensus with key employees and management teams
- 02 Metrics**  
Grasp important KPIs, set up infrastructure for visualization, and implement frequent monitoring
- 03 Strategy**  
Focus on and set up common goals and milestones with employees
- 04 Quick Wins**  
Identify “low hanging fruit” for quick win initiatives to create early successes

Involvement can **vary depending on the needs of the portfolio company** and will adjust over time:

## 100 Day Plan

- Initial 3-6 months spent setting up an infrastructure for management/monitoring
- Operations team members work on site at portfolio companies on a full-time or semi-full time basis

## Execution & Monitoring

- Progress of the business plan is monitored on a weekly and monthly basis
- Existing management remains – an external hire or one of Aspirant’s Operations team members will step in as the interim leadership



# Investments Made

## Business Services

Outsourcing

B2B Software

Other Services



**PMO**  
Jan 2016 – Jun 2018



**Informatix**  
Jun 2017 – Dec 2020



**Humanic**  
Jun 2015 – Jan 2019



**Outlook Consulting**  
Mar 2019 – Mar 2025



**Maruki Plastic**  
Nov 2016 – Oct 2019

## Industrial Technology



**Midori Precisions**  
Dec 2019 – Mar 2023



**Tanken Seal Seiko**  
Mar 2020 – Apr 2023



**Jonan Steel**  
Mar 2024



**Dipsol Chemicals**  
Sep 2020 – Apr 2025

## Consumer

Healthcare

Other



**Pharmarise**  
Nov 2018 – Nov 2023



**Yamato**  
Feb 2017 – Sep 2023



**Teraken**  
Jan 2015 – May 2019

## Business Succession

## Carve-Out



**Nagasaki Unsou**  
Dec 2017 – Jul 2023



**Yumex**  
Aug 2018 – Jun 2019



**Japan Drilling Company**  
Feb 2022 – Apr 2023



**FILWEL**  
Jan 2016 – Sep 2019



**SORD**  
Feb 2018 – Jan 2021



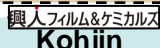
**FCM**  
Dec 2018 – Feb 2023



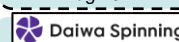
**NJT Copper Tube**  
Sep 2019



**BReCS Corporation**  
Jan 2020 – Nov 2023



**Kohjin Film & Chemicals**  
Aug 2021



**Daiwabo**  
Mar 2024

## Turnaround & Special Situation



**Miura Printing**  
Mar 2014 – Apr 2017



**Rinkai Construction**  
Mar 2015 – Sep 2016

AG I

AG II

AG II-b

AG III<sup>1</sup>

Exited



**Sagami**  
Oct 2016 – Jun 2018



**John Masters Organics Group**  
July 2022

1. Comprising AG III Investment Limited Partnership, AG Chorus Limited Partnership, and AG Concert Limited Partnership, each of which is an independently managed and operated fund vehicle.



## Team Profile

### Akitoshi Nakamura, Founding Partner, Chairman / Chief Executive Officer



- Mr. Nakamura co-founded Aspirant Group in 2012.
- Prior to Aspirant, Mr. Nakamura practiced law and has engaged in a wide range of investment activities in Japan and the US.
- In the public sector, Mr. Nakamura worked at the Industrial Revitalization Corporation of Japan (IRCJ) as Senior Managing Director and Enterprise Turnaround Initiative Corporation of Japan (ETIC) as Representative Director and COO.
- In the private sector, Mr. Nakamura had various roles at Ripplewood (Managing Director), Nikko Principal Investments (Vice Chairman) and Sun Capital Partners Japan (Chairman and CEO).
- Mr. Nakamura has extensive experience as an investor and manager, not only for mid-size companies such as Phoenix Resort Co., Ltd. (Miyazaki Seagaia), Miyazaki Kotsu Co., Ltd., Skynet Asia Airways Co., Ltd., but also for large companies such as Nippon Coke & Engineering Co., Ltd. (former Mitsui Mining Ltd.), BELLSYSTEM24, Inc. and Japan Airlines Co., Ltd. (JAL).
- Mr. Nakamura holds a B.A. in Law from the University of Tokyo and an L.L.M. from Columbia Law School.

### Akira Kawamoto, Founding Partner, Vice-Chairman



- Mr. Kawamoto co-founded the Aspirant Group in 2012.
- Prior to Aspirant, Mr. Kawamoto spent over twenty years (1981-2012) at the Ministry of Economy, Trade and Industry. During his time, he held prominent positions within the Japanese government, as well as international organizations where he interacted with various industries related to economic policies.
- Mr. Kawamoto also served as a member of a Regulatory Reform Project for 4 years at the OECD in Paris. Upon his return, he directed government policy planning for liberalization of the electric power industry, the Science & Technology Basic Plan and the National Commission on Social Security.
- In 2009, Mr. Kawamoto was appointed as Deputy Director-General, Minister's Secretariat (Industry Policy Bureau/Economic and Social Policies) and was seconded to ETIC in 2010 as Executive Senior Managing Director where he worked on corporate turnarounds.
- Mr. Kawamoto is also a lecturer at Keio University Faculty of Economics and is a Board Director at Future Corporation and Onward Holdings Co., Ltd.
- Mr. Kawamoto holds a B.A. in Law from the University of Tokyo and an M.A. in Philosophy, Politics and Economics from the University of Oxford.

## Team Profile

### **Yasuhiko Hamada, Managing Partner, Chief Financial Officer**

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- Prior to joining Aspirant Group, Mr. Hamada worked at ETIC from 2009 where he worked on corporate investments and turnarounds. He was heavily involved in improving and operating the business of Fuji Technica & Miyazu, Inc., a merger between Fuji Technica (the 2<sup>nd</sup> largest manufacturer of automotive press tools/dies) and Miyazu Seisakusho (the 3<sup>rd</sup> largest manufacturer of automotive press tools/dies).
- Mr. Hamada started his career at a business corporation, then moved on to an audit firm, mostly engaged in corporate financials and audit activities of Japanese blue-chip companies.
- Mr. Hamada holds a B.A. in Law from Gakushuin University and is a Certified Public Accountant.

### **Yuichi Shin, Managing Partner, Chief Investment Officer**

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- Prior to joining Aspirant Group, Mr. Shin worked at Ant Capital Partners from 2006, where he covered investments for business successions and TOB deals. He also had hands-on experience in operating and exiting portfolio companies.
- Before Ant Capital Partners, Mr. Shin worked at IRCJ and engaged in the implementation of the turnaround scheme and performance improvement for Skynet Asia Airways. Mr. Shin started his career in 1995 at Yamaichi Securities and had been involved in corporate finance covering IPOs, CBs, WBs and securitization.
- Mr. Shin holds a B.A. in Economics from the University of Tokyo.

### **Masaya Nakanishi, Managing Partner, Chief Operating Partner**

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- Prior to joining Aspirant Group, Mr. Nakanishi worked at ETIC from 2010 as a project manager for their business turnaround investments team and was mainly responsible for the revitalization of ARRK Corporation (ARRK) as Representative Operating Officer.
- Prior to ETIC, he was the head of Dogan Advisors' business succession fund from 2007, overlooking investments and post investment support.
- From 2004, Mr. Nakanishi worked at IRCJ, in charge of planning and execution of investments in business turnarounds and performance improvements. Mr. Nakanishi started his career at a major Japanese commercial bank and was engaged in corporate loan operations, then at a financial consulting firm conducting asset valuation operations for domestic and international major investment banks.
- Mr. Nakanishi holds a B.A. in Economics from Rikkyo University.

## Team Profile

### Taro Tatsumi, Partner, HR/GA Head



- Prior to joining Aspirant Group, Mr. Tatsumi worked at BELLSYSTEM24 for 22 years, where he was in charge of on-site operation management as well as division management. He has experience in on-site planning, design, construction and operations consulting. He also participated in a subsidiary established in Dalian, China, and he started his post as the general manager from 2011. After returning to Japan he was responsible for business profit optimization (planning, practice, monitoring, improvement) of the service quality as an administration manager.
- Mr. Tatsumi holds a B.A. in Commerce from Meijo University.

### Hiroto Terashima, Partner, General Counsel



- Mr. Terashima started his professional career as a practicing lawyer at a major law firm in Tokyo, where he primarily engaged in advice on international transactions, which lasted for approximately eight years (including secondment to law firms in New York and London).
- Then he transitioned to in-house counsel responsibilities at Tokyo outposts of a few international financial services firms (investment and commercial banks), where he engaged in legal and compliance management for more than twenty years.
- Immediately prior to joining Aspirant Group, Mr. Terashima worked at Ticketing Department of the Tokyo 2020 Olympic and Paralympic Games Organising Committee from 2019 to September 2021 on a full-time basis, to fulfill his long-term wish and to take on a new challenge.
- Admitted to Japan and New York bars.

## Team Profile

### Hiroshi Nishio, Partner, Operations



- Prior to joining Aspirant Group, Mr. Nishio worked at a steel industry company as accountant manager and was in charge of domestic and foreign companies' development of accounting procedures, document disclosures and J-Sox rules. He was also responsible for constructing the entire managerial accounting process, which contributed significantly to the IPO of the company.
- Mr. Nishio also worked at a Japanese servicer as head of their corporate planning department, engaged in several performance improvement projects including business plan development, financial forecasting, and process /IT system reconstruction.
- Mr. Nishio holds a B.A. in Law from Meiji Gakuin University.

### Taichi Nakamaru, Partner, Operations



- Prior to joining Aspirant Group, Mr. Nakamaru started his career in a food industry company. In 2000, he joined BELLSYSTEM24, where he was in charge of on-site operation management as well as regional management. Throughout his career, he gained experience in operations, business design, profit/quality improvement, sales management and project management.
- Since 2010, he worked at a major telecommunication company as vice president and director of sales mostly covering IT solutions proposals for client cost reduction and productivity improvement.

### Nana Hasegawa, Principal, Add-ons / Exits



- Prior to joining Aspirant Group, Ms. Hasegawa worked at Innovation Network Corporation of Japan (INCJ), a public-private investment fund, where she engaged in domestic and cross-border investments in a wide range of sectors, including industrial machinery, machine components, food manufacturing, genetic testing, and water infrastructure. At INCJ, she was in charge of investment executions, management support through board participation, as well as exit negotiations.
- Prior to INCJ, she worked at Shinsei Bank's asset management group and Goldman Sachs, covering Japanese and Korean steel makers as an equity analyst.
- Ms. Hasegawa holds a B.S. in Foreign Service from the Edmund A. Walsh School of Foreign Service at Georgetown University.

## Team Profile

### Kenji Yamaguchi, Principal, Investments

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- Prior to joining the Aspirant Group, Mr. Yamaguchi worked at iSigma Capital Corporation, where he engaged in investments in the semiconductor manufacturing industry, food industry, and civil engineering and construction industry, management support and exit negotiations for portfolio companies, and fundraising activities.
- He started his career at a major Japanese insurance company and was engaged in corporate loan operations and mezzanine finance operations.
- Mr. Yamaguchi holds a B.S. in Industrial Technology from Keio University.

### Hiraku Kozawa, Principal, Legal

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- Prior to joining Aspirant Group, Mr. Kozawa engaged in domestic and cross-border, public and private M&A transactions, corporate governance, commercial transactions, corporate litigations, corporate scandals, and financial and data protection regulations matters for approximately 10 years as a practicing lawyer at corporate law firms.
- During his secondment to the investment division of one of the largest investment banking groups in Japan from 2014 to 2017, he engaged primarily in advising on establishment and operation of investment funds as well as private equity, energy and debt investment transactions.
- From 2021, he advised cross-industrial consortiums (including major commercial and investment banks, asset management companies and data providers) on data in financial and asset management industries.
- Mr. Kozawa holds a B.A in Law from Kyoto University, a J.D. from Kyoto University Law School, and a L.L.M. from the University of Michigan Law School.

### Shigeki Suzuki, Principal, Investments

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- Mr. Suzuki has been engaged in business restructuring-related work for more than 20 years.
- After joining the Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.), where he was engaged in credit support and bank-wide BPR operations, Mr. Suzuki joined PwC FAS (PwC Advisory Co., Ltd.), where he was engaged in various rehabilitation advisory services for companies undergoing legal liquidation, etc. as a specialized third party and has gained experience in business restructuring-related fields since then.
- In 2003, he joined the Industrial Revitalization Corporation of Japan (IRCJ), where he was involved in the formulation of business revitalization plans, negotiations with financial institutions, and PMI operations for several companies. Since 2005, he had been with Next Capital Partners Co., Ltd., where he was involved in all aspects of fund operations, including fundraising/investor relations, deal sourcing, execution, PMI, and exit, and worked on many turnaround cases.
- Mr. Suzuki holds a B.A in Law from Chuo University



## Team Profile

### Hirokazu Ego, Principal, Investments



- Prior to joining Aspirant Group, Mr. Ego started his career in 2009 at Mizuho Financial Group, where he engaged in relationship management for a variety of companies, project finance for EMEA deals at the London branch, and leveraged-buyout.
- He recently worked as sales coverage for pharmaceutical and healthcare companies, supporting clients in global business, M&A, and related financing and transactions.
- Mr. Ego holds a B.A. of Commerce and Management from Hitotsubashi University.

### Yutaro Hara, Vice President, Operations



- Prior to joining the Aspirant Group, Mr. Hara worked at two start-up companies in the hospitality sector in Thailand. As one of the management team members, he opened a new hotel from scratch which became a chain hotel operator in the region.
- Mr. Hara started his career at Accenture Strategy in 2012, and engaged in projects in cross-border businesses, supporting foreign companies entering into the Japanese market and Japanese companies expanding overseas.
- Mr. Hara holds a B.A. in Literature from the University of Tokyo.

### Yoshifumi Ichikawa, Vice President, Finance



- Prior to joining Aspirant Group, Mr. Ichikawa worked at the Mizuho Financial Group, where he gained 17 years of professional experience primarily in treasury/XVA, fixed income, business planning, and financial planning and analysis (FP&A) , including a 5-year tenure in New York.
- Mr. Ichikawa holds a B.S. in Engineering Science from Osaka University and M.S. in Financial Engineering from the University of Illinois at Urbana Champaign and is a U.S. Certified Public Accountant and a Certified Member Analyst of SAAJ

### Yoichiro Goto, Vice President, Legal



- Prior to joining Aspirant Group, Mr. Goto started his career in 2011 at a Japanese trust bank, where he engaged in legal compliance and business planning in asset management and securities custody divisions. Then, he transitioned in 2023 to practice law at a major law firm in Tokyo, where he primarily engaged in financial transactions, regulatory issues and M&A.
- Mr. Goto holds a B.A in Law from University of Tokyo and a M.B.A from the SC Johnson College of Business at Cornell University and is admitted as a lawyer in Japan.

# Team Profile

## Kenta Tashiro, Vice President, Investments



- Prior to joining Aspirant Group, Mr. Tashiro worked at Mizuho Securities, where he had been engaged in investment banking for five years.
- He mainly supported his clients' financing and M&A deals as a coverage banker for the energy and utility sector. He also has previous experiences at Mizuho Bank as a corporate sales representative.
- He holds a B.A in Economics from Hitotsubashi University.

## Katsuro Taninaka, Vice President, Investments



- Prior to joining Aspirant Group, Mr. Taninaka worked at GLP Capital Partners Japan where he engaged in private equity investments, mainly deal sourcing and execution.
- Prior to GLP Capital Partners Japan, he worked at Mizuho Securities as a coverage banker in Investment Banking Division.
- He also worked at Mizuho Bank as a corporate sales representative.
- He holds a B.A in Economics from Rikkyo University.

## Taisei Morikana, Vice President, Investments



- Prior to joining Aspirant Group, Mr. Morinaka worked at PwC Advisory, where he was mainly engaged in financial due diligence, valuation, and financial modeling. Through financial due diligence, he supported many private equity firms with their investments in a variety of industries.
- He also has previous experiences at a major Japanese insurance company as a corporate sales representative, and at a mid-sized accounting firm in Chicago as a financial auditor.
- He holds a B.A in Commerce from Waseda University and is a US Certified Public Accountant.

## Takumi Ohta, Associate, Operations



- Mr. Ohta joined Aspirant Group from September 2021.
- After graduating from college in 2018, he joined Ernst & Young Shin Nihon LLC, where he mainly engaged in financial audit of domestic companies.
- Mr. Ohta holds a B.A. in Economics from Kyoto University and is a Certified Public Accountant.



## Team Profile

### Tadahiko Maede, Associate, Investments



- Mr. Maede joined Aspirant Group from September 2022.
- Since 2015, at PwC Consulting LLC, Mr. Maede supported supply chain management for companies in various industries in order to improve their business processes and efficiency and reduce indirect costs. Since 2020, at PEVC (Private Equity Value Creation) team in PwC, he supported PE funds and their portfolio companies through business/operational due diligence, KPI management and budget planning.
- Mr. Maede holds a M.S. in Engineering from Kyoto University.

### Hideya Kitamae, Associate, Investments



- Prior to joining Aspirant Group, Mr. Kitamae worked at a trading company and boutique consulting firm.
- After these experiences, he joined Deloitte Financial Advisory LLC in 2017 and was involved in M&A related projects including buy-side and sell-side due diligence, advisory for carve-outs and business planning for clients, primarily in the chemical sector.
- He holds a B.A. in International economics from Aoyama Gakuin University and is a U.S. Certified Public Accountant.

### Sho Fujimoto, Associate, Investments



- Prior to joining Aspirant Group, Mr. Fujimoto started his career in the Aviation Finance Division at Tokyo Century Corporation in 2019, where he was engaged in aircraft portfolio management, airline marketing (Asia) and arrangement of JOL transaction.
- He moved to the Strategic Planning Division in 2022, where he was engaged in the management of an U.S. aircraft leasing company and promoting new strategic investment.
- Mr. Fujimoto holds a B.A in Law from Chuo University and is a Certified Member Analyst of SAAJ.

### Fumiya Motegi, Associate, Operations



- Prior to joining Aspirant Group, Mr. Motegi worked at PwC Consulting LLC, where he engaged in strategy consulting for about 4 years. He supported creation of new business development plans and medium to long-term strategies and worked on business operation improvements, especially for manufacturing companies.
- Mr. Motegi holds a B.A in Electrical Engineering and Bioscience from Waseda University and a M.S in Environment and Energy Engineering from Waseda University.

# Team Profile

## Eri Yamamoto, Associate, Finance



- Prior to joining Aspirant Group, Ms. Yamamoto started her career at Deloitte Touche Tohmatsu LLC, where she engaged in accounting audit mainly for major general trading companies and Japanese subsidiaries of overseas companies for about 5 years.
- After that, at Marubeni Corporation, she prepared consolidated financial statements and legal disclosure documents, prepared and analyzed financial figures, worked on compliance with new accounting standards, and helped set up an accounting system.
- Ms. Yamamoto holds a B.A. in Business and Commerce from Keio University.

## Satoshi Waki, Associate, Operations



- Before joining Aspirant Group, Mr. Waki began his career at NTT Communications, where he was engaged in a network engineering and project management role, dealing with design/construction and maintenance/operations.
- Subsequently, at KPMG FAS, he engaged in advisory services for domestic and cross-border M&A, valuation, and business due diligence.
- Mr. Waki holds a B.A. in Business and Commerce from Keio University.

## Naoya Yamane, Associate, Investment



- Prior to joining Aspirant Group, Mr. Yamane started his career at MUFG Bank in 2018, where he was involved in corporate sales for large and mid-sized companies.
- Since 2022, he was mainly engaged in various services for private equity fund portfolios at KPMG FAS, supporting them to set up business management infrastructures (including monthly consolidated financials, KPIs, etc.), create business plans, as well as post-merger integration at large companies, carve-outs, group restructurings, etc.
- Mr. Yamane holds a B.A. in Commerce from Hitotsubashi University.

# Company Backgrounds

## Industrial Revitalization Corporation of Japan (“IRCJ”)

**IRCJ**

Based on the Industrial Revitalization Corporation Act ("the act"), the IRCJ was established on April 16, 2003 and began operations on May 8, 2003. Since then the IRCJ has made decisions to support 41 corporate groups (supported companies) and provided them with support for business revitalization. On March 2, 2007 the IRCJ made the final exit decision for the final supported company, and subsequently sold the equity it held in that company. As this signified the full completion of its business operations as prescribed in Article 19, Clause 1 of the act, on March 15, 2007 the IRCJ disbanded on completion of its operations, based on Article 43 of the act.

## Enterprise Turnaround Initiative Corporation (“ETIC”)

**ETIC**

The Enterprise Turnaround Initiative Corporation of Japan, or ETIC-J, is a Japanese incorporated company, 50 percent owned by the Japanese government and the rest by about 130 private enterprises, which was established in 2009 under the "Enterprise Turnaround Initiative Corporation Law," to support the turnaround of the small and medium-sized corporations (with the one exception of Japan Airlines) that have found themselves in difficulties, in spite of some useful management capabilities. It continues the role of the Industrial Revitalization Corporation of Japan or IRCJ, that had existed from 2003 to 2007, under the same law.

## Ministry of Economy, Trade and Industry (“METI”)



The Ministry of Economy, Trade and Industry (経済産業省 Keizai-sangyō-shō) or METI, is a ministry of the Government of Japan. It was created by the 2001 Central Government Reform when the Ministry of International Trade and Industry merged with agencies from other ministries related to economic activities, such as the Economic Planning Agency. METI has jurisdiction over a broad policy area, containing Japan's industrial/trade policies, energy security, control of arms exports, "Cool Japan," etc.