



جهاز قطر للاستثمار
QATAR INVESTMENT AUTHORITY

ORIX and QIA Partner to Launch USD 2.5 billion Japan-Targeted Private Equity Platform

TOKYO, Japan, DOHA, Qatar – November 11, 2025 – ORIX Corporation (“ORIX”) and Qatar Investment Authority (“QIA”) announced today that they have entered into an agreement to launch a commitment-based^{*1} private equity (PE) fund (“OQCI Fund LP”). The total fund size will be the yen equivalent of USD 2.5 billion.

The fund will invest in Japanese companies, primarily targeting business succession, privatization of listed companies, and carve-outs (the transfer of business divisions or subsidiaries from large corporations), with an enterprise value investment size of at least 30 billion yen (approx. 200 million USD) per investment.

This marks the first time that ORIX has launched a fund that welcomes capital from an international third-party investor for domestic private equity investment in Japan. It is also the first time QIA has invested in a domestic private equity fund focused solely on the Japanese market.

Investment decisions for the fund will be made by OQCI GP Ltd. (“the GP”)^{*2}, which will act as the general partner of the fund. ORIX and QIA will be the only two investors (“LPs”)^{*2} in the fund, committed to contributing 60% and 40% of the capital, respectively. ORIX will provide the GP with introductions to potential investment targets, post-investment monitoring, and advisory support for portfolio companies.

“We are honored to enter into this partnership with Qatar Investment Authority today,” said **Makoto Inoue, Representative Executive Officer, Chairman and CEO of ORIX**. “QIA is a significant and influential sovereign wealth fund, and we are pleased to be able to help it increase its investments in the Japanese economy. ORIX has built up considerable expertise in private equity investment in Japan. This partnership is the next logical step on the path to improving the corporate value of companies with high-growth potential. Moreover, it will contribute to Japan’s broader industrial development. Increasing the portion of third-party funds in ORIX’s investment portfolio will enhance capital efficiency and help further grow our asset management business. This partnership is a key strategic move to help realize our long-term growth strategy.”

Mohammed Saif Al-Sowaidi, CEO of QIA said: “Japan represents a core component of QIA’s long-term private equity strategy. With disciplined valuations, a deep pipeline of governance-driven deals, and growing global investor interest, we see this as an exceptional opportunity to partner with best-in-class Japanese businesses to create value. We are pleased to be the first international partner in ORIX’s inaugural private equity fund in Japan in its 60-year history. This partnership will enable both parties to capitalize on market opportunities and support ORIX’s ambition to build a thriving asset management initiative.”

QIA is the sovereign wealth fund of the State of Qatar. It is among the largest and most active sovereign wealth funds globally, investing across a wide range of asset classes and regions, and in partnership with leading global institutions such as ORIX.

Following the guidelines published by the Ministry of Economy, Trade and Industry (METI) ^{*3} and the request for management reforms by the Tokyo Stock Exchange ^{*4}, Japan's M&A market has been seeing a surge in listed companies going private, corporate reorganizations, and carve-outs. As deal sizes become larger, and against the backdrop of Japan's stable economy and society, an increasing amount of foreign capital has been flowing into the market ^{*5}.

ORIX has built up a track record of more than 30 investments in Japanese companies, primarily using its own capital to invest in unlisted companies. Building on the management expertise gained through this business investment experience, ORIX will also leverage this fund to expand its investment activities and secure large-scale M&A deals, while continuing to invest using its own balance-sheet. By incorporating third-party funds, ORIX will enhance capital efficiency and expand its asset management business, with the goal of achieving 100 trillion yen in AUM and ROE of 11% or higher by the fiscal year ending March 2028.

ORIX and QIA will together aim to enhance the corporate value of companies with high-growth potential and contribute to the advancement of Japanese industry. We will also explore opportunities for collaboration across other fields.

^{*1} A method in which investors pre-commit an amount of capital, and the fund manager selects investment targets based on certain conditions. Each time an investment is decided, the fund issues a capital call, and investors contribute funds within a specified period up to their committed amount.

^{*2} The General Partner (GP) is the fund manager and is responsible for the fund's operation and investment decisions. Limited partners (LPs) are liable only up to the amount of their capital contribution and do not take part in the fund's operation.

^{*3} Source: [Ministry of Economy, Trade and Industry \(METI\), "Guidelines for Corporate Takeovers" \(published August 31, 2023\)](#)

^{*4} Source: [Tokyo Stock Exchange, Inc., "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" \(published March 31, 2023\)](#)

^{*5} The acceptance of foreign capital by Japanese companies has roughly tripled in terms of the number of deals and increased approximately five-fold in terms of transaction value over the past 10 years. (Source: [METI, "Final Report of the Study Group on Leveraging Foreign Capital to Enhance Corporate Value" \(published June 25, 2025\)](#)) (in Japanese)

■ Overview of the Fund

Name	OQCI Fund LP
Address	Cayman Islands
Investment target	Operating companies in Japan
Fund term	10 years from 2025 (planned)
Asset size	Total of USD 2.5 billion
Capital contribution ratio	ORIX: 60%, QIA: 40%

■ Overview of QIA

Name	Qatar Investment Authority
Address	Ooredoo Tower (Building 14), Dafna Street, Al Dafna District, Doha, Qatar
Established	2005
Representative	Mohammed Saif Al-Sowaidi, Chief Executive Officer
Description of business	Investment in stocks and bonds, real estate, infrastructure, private equity, and other alternative assets

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About ORIX Group

ORIX Group (ORIX Corporation TSE: 8591; NYSE: IX) was established in 1964 and has grown from its roots in leasing in Japan to become a global, diverse, and unique corporate group. Today, it is active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. Since expanding outside of Japan in 1971, ORIX Group has grown its business globally and now operates in around 30 countries and regions across the world with approximately 34,000 people. ORIX Group unites globally around its Purpose: “Finding Paths. Making Impact.” combining diverse expertise and innovative thinking to help our world develop in a sustainable way.

For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of March 31, 2025)

About QIA

Qatar Investment Authority (QIA) is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar.

Caution Concerning Forward-Looking Statements:

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results that differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under “Risk Factors” in the Company’s annual report on Form 20-F filed with the United States Securities and Exchange Commission and under “(4) Risk Factors” of the “1. Summary of Consolidated Financial Results” of the “Consolidated Financial Results April 1, 2024 – March 31, 2025” furnished on Form 6-K.