

Granite Asia and Integral Launch Joint Venture for Japan's Cross-Border Growth

English | Japanese

SINGAPORE & TOKYO, March 31, 2025 - Granite Asia, a leading multi-asset investment platform focused on technology, and Integral Corporation (TSE:5842), Japan's leading publicly listed private equity firm specializing in buyouts, today announced the formation of Granite-Integral, a joint venture designed to invest in high-growth companies with a strong Japan nexus, empowering technology scale-ups expanding into Japan and Japanese companies seeking international growth opportunities.

Granite-Integral launches with an initial committed capital of USD 100 million, contributed equally by both partners. Integral Corporation will participate in the JV through Integral GlobalTech Partners Corporation, the tech growth investment arm of Integral. The joint venture will combine Granite Asia's deep insights and ecosystem connectivity into the global technology landscape with Integral Corporation's renowned operational value creation capabilities and strong Japanese market access.

Granite-Integral's strategy centers on fostering deeper integration between Japan and global markets, facilitating two-way expansion and cross-border growth opportunities as explained below.

1. **Inbound Expansion:** Japan's accelerating digital transformation presents a major opportunity for global technology, automation, and enterprise software companies. However, market entry requires navigating Japan's regulatory, cultural, and business complexities—a challenge Granite-Integral is uniquely positioned to address.
2. **Outbound Expansion:** As Japanese enterprises seek growth beyond their domestic market, particularly in Southeast Asia and other high-growth regions, they need capital, strategic partnerships, and access to global innovation ecosystems to scale effectively.

Granite Asia's technology sector expertise and investor network combined with Integral Corporation's deep market knowledge create a powerful platform to unlock cross-border synergies, accelerate market entry, and drive long-term growth across the Asia-Japan corridor.

"With over two decades of experience investing in technology globally, Granite Asia has consistently identified and nurtured transformative opportunities," said Jixun Foo, Senior Managing Partner at Granite Asia. "Our partnership with Integral Corporation through Granite-Integral allows us to leverage Japan's stable and mature market, enhancing the resilience and diversification of our multi-asset investment platform."

Integral Corporation brings to the joint venture its proven expertise in mid-market private equity, a robust Japanese network, deep insights into the Japanese market, and a renowned capability in operational value creation. This includes enhancing portfolio company performance through operational improvements, strategic guidance, and value enhancement initiatives honed over years of successful private equity investing in Japan.

"Japan is widely recognized as an attractive yet challenging market for foreign companies due to its unique cultural and regulatory landscape," said Reijiro Yamamoto, founding Partner and Representative Director of Integral Corporation. "Through our partnership with Granite Asia in establishing Granite-Integral, we combine our deep operational expertise and understanding of

the Japanese market with Granite Asia's extensive experience in technology investments across Asia-Pacific. This collaboration provides a strategic platform to navigate market complexities, enabling high-growth companies to successfully enter and thrive in Japan."

Granite-Integral will be led by CK Choun, Head of Integral GlobalTech Partners Corporation, and Joe Yan, Operating Partner at Granite Asia, as Co-Heads of Granite-Integral. Their combined leadership reflects the joint venture's commitment to leveraging cross-border expertise and operational excellence.

"We are excited to lead Granite-Integral and connect high-growth technology companies across the world with Japan's sophisticated market," said CK Choun. Joe Yan added, "This partnership helps ambitious leaders navigate the complexities of entering Japan and expanding outside Japan, offering high-growth companies a powerful launchpad for expansion and long-term success."

Bios:

CK Choun is a seasoned entrepreneur and investor, currently leading growth investments at Integral Corporation. Previously, he was an Investment Committee member and Head of Japan Investments at Pavilion Capital, a Temasek company, where he managed over \$1 billion in assets. CK has a strong track record in venture and private equity, having been a successful technopreneur and holding senior executive and operational roles at Edenred (PA: EDEN) and Hewlett-Packard Asia Pacific. He is fluent in Japanese and has deep expertise in cross-border investments and market expansion.

Joe Yan is a seasoned investment and business leader, currently an Operating Partner at Granite Asia, a leading multi-asset investment platform. Previously, he was CEO and board director of Wish (NASDAQ: WISH), where he led the company's turnaround. He also served as Managing Director and Head of Greater China at Stripe, driving its market expansion. With leadership roles at Google, Alibaba, Amazon, and Fosun, Joe has deep expertise in scaling global technology businesses and private equity investments.

About Granite-Integral:

Granite-Integral is a joint venture between Granite Asia and Integral Group, managing an initial committed capital of USD 100 million. The partnership combines Granite Asia's extensive experience in technology investments across Asia-Pacific with Integral Corporation's deep operational expertise in Japan. Granite-Integral focuses on supporting high-growth technology companies aiming to enter the Japanese market and assisting Japanese companies in expanding internationally.

<https://www.graniteasia.com/granite-integral>

About Granite Asia:

Granite Asia, formerly known as GGV Capital Asia, is Asia's leading multi-asset investment platform. Headquartered in Singapore, it invests in the APAC region including Southeast Asia, Japan, China, India, and Australia. With assets under management (AUM) totaling \$5 billion, the firm boasts investments in 48 companies with valuations exceeding \$1 billion and has facilitated 29 IPOs. Its investment thesis prioritizes five long-term themes including Consumer Growth & Transformation, Enterprise Workflow & Supply Chain, Food Systems & Sustainability, Health Innovation & Wellness, and Energy Transition & Automation.

<https://www.graniteasia.com/>

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About Integral Corporation:

Integral Corporation (Representative Director: Reijiro Yamamoto) was founded in September 2007 as an independent Japanese private equity company investing in listed and unlisted companies in Japan. "Integral" stands for "integral calculus - accumulation over time" meaning that the company will strive to establish a relationship of highest trust with the management of invested companies, and will aim to accumulate the highest wisdom over time. Integral makes equity investments from a long-range perspective through its unique "hybrid investment" approach, utilizing both principal and fund money for investment. Subsequent to investment, the company will provide optimal support in terms of management and finance through the "i-Engine" corporate value enhancement team, and will collaborate with the invested company sharing the same objectives and time horizon and seeing eye-to-eye with its management. Integral aspires to be a trusted investment fund, contributing to society through the success of invested companies.

<https://www.integralkk.com/en-home/>

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