

Sep. 1, 2023

Marubeni Corporation

Mizuho Bank, Ltd.

Asset Management One Co., Ltd.

First Close of MM Capital Infrastructure Fund II, L.P.,  
A Specialized Equity Investment Fund for Overseas Infrastructure Assets

Marubeni Corporation (hereinafter, “Marubeni”), Mizuho Bank, Ltd. (hereinafter, “Mizuho”), and Asset Management One Co., Ltd. (hereinafter, “AM-One”) have established MM Capital Infrastructure Fund II, L.P., a specialized equity investment fund for overseas infrastructure assets (hereinafter, the “Fund”), while also establishing MM Capital Partners 2 Co., Ltd. (MMCP2), a managing company for the Fund, and hereby announce first close of the Fund.

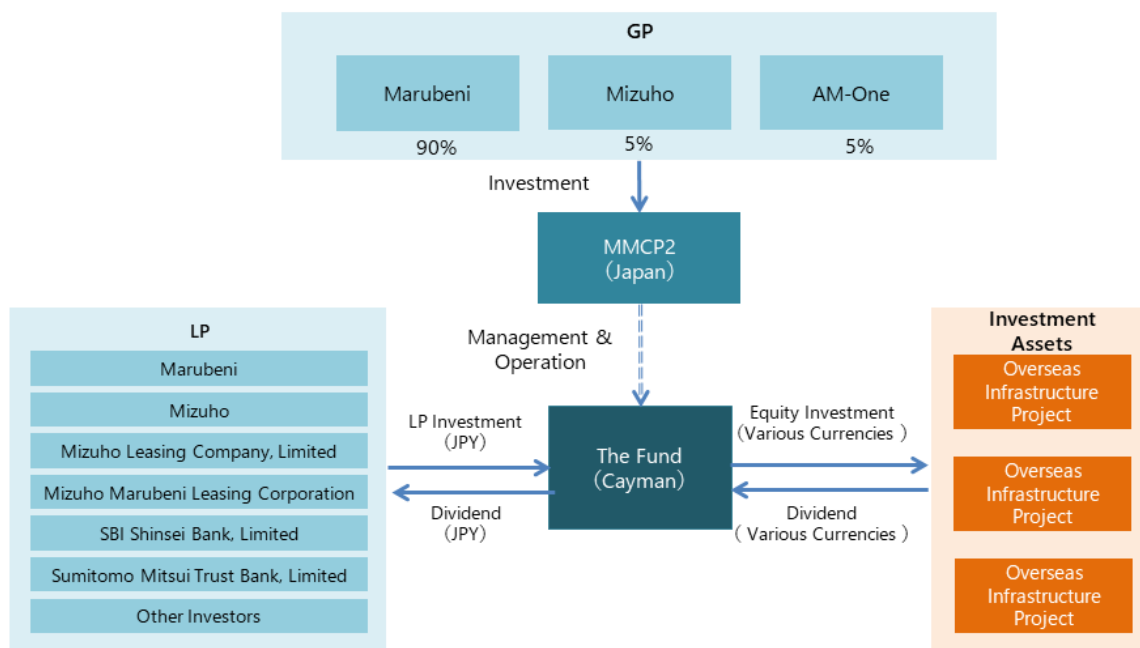
The participating investors for first close of the Fund were Marubeni and Mizuho, alongside Mizuho Leasing Company, Limited; Mizuho Marubeni Leasing Corporation; SBI Shinsei Bank, Limited; and Sumitomo Mitsui Trust Bank, Limited. In the next year, it is planned to reach out to a broad swathe of investors as a means to expand the capital managed under the Fund to JPY 50 billion.

Marubeni, Mizuho, and AM-One launched MM Capital Infrastructure Fund I, L.P. (hereinafter, “MMCIF1”), in 2019, with the aim of investing in overseas infrastructure assets that are expected to generate stable returns. By combining Marubeni’s knowledge and network of overseas infrastructure, Mizuho’s ability to provide advanced financial services, and AM-One’s ability to provide alternative investment management, MMCIF1 invested in a total of eight asset types, including railways, gas pipelines, and hospitals. The investment, to a total of 50 billion yen, was completed in June 2023. MMCIF1 have provided yen-denominated investment opportunities in overseas infrastructure assets with few touchpoints for domestic investors, and have been highly evaluated by investors in Japan and overseas for providing stable returns through MMCIF1.

The Fund, which is the successor fund of MMCIF1, will also make investments within the transportation, energy, and social infrastructure sectors, and will focus on assets that have already been operational and are generating a steady cash flow (brownfield assets), particularly those located within member countries of the Organization for Economic Co-operation and Development (OECD). With this strategy, the Fund will aim to mitigate risk factors such as country risk and project risk, maintain income gains over the Fund’s duration, and provide long-term and stable investment opportunities to institutional investors, including domestic and foreign financial institutions and pension funds.

Demand for infrastructure assets, as an alternative investment asset which can be anticipated to provide stable returns, is growing. Marubeni, Mizuho, and AM-One will continue to contribute to the development of infrastructure around the world and aim to further expand infrastructure equity funds.

Organizational Outline



GP Investment: General Partnership Investment

LP Investment: Limited Partnership Investment

Outline for the Fund

Name: MM Capital Infrastructure Fund II, L.P. (Cayman Islands Limited Partnership)  
 Operation & Management Company: MM Capital Partners 2 Co., Ltd.  
 Main Business: Equity investments in overseas infrastructure (transportation, energy and social) assets, specifically those within the Organization for Economic Co-operation and Development.

Fund Operation & Management Company

Name: MM Capital Partners 2 Co., Ltd. (MMCP2)  
 Location: Chuo Ward, Tokyo  
 Representative: President & CEO Tomohide Goto  
 Shareholders: Marubeni (90%), Mizuho (5%), and AM-One (5%)  
 Main Business: Management and Operation of MM Capital Infrastructure Fund II, L.P.  
 Website: <https://www.mmcp.co.jp>

Related Press Release

- January 25, 2019  
 Regarding the Establishment of a Fund & Management Company specialized for Equity Investment in Overseas Infrastructure Assets  
<https://www.marubeni.com/en/news/2019/release/00009.html>
- March 29, 2019  
 First Close of MM Capital Infrastructure Fund I L.P. A Specialized Equity Investment Fund for Overseas Infrastructure Assets  
<https://www.marubeni.com/en/news/2019/release/20190329E.pdf>

**Marubeni**

**MIZUHO**

Asset  
Management  
**One**  
投資の力で未来をはぐくむ

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