

## Nomura Completes Issuance of Security Tokens Backed by Domestic VC Fund Beneficial Interest Using J-Ships Scheme

**Tokyo, December 2, 2025**—Nomura Holdings, Inc., Nomura Asset Management Co., Ltd., Nomura Trust and Banking Co., Ltd., and BOOSTRY Co., Ltd. (“BOOSTRY”) today announced the completion of issuance procedures for the “Nomura Private Series B Dash Fund 5 Tokenized VC Fund 202510 (Professional Investors Only) (Transfer-Restricted)” (the “Fund”), a private placement security token<sup>1</sup> totaling approximately 8 billion yen.

The Fund is Japan’s first security token to invest in venture capital (VC) funds and the first to use the J-Ships<sup>2</sup> Framework for professional investors (“*Tokutei Touseika*”)<sup>3</sup>.

Recordkeeping and transfers of investor’s beneficial interests will be conducted on the consortium blockchain platform “ibet for Fin,” developed and led by BOOSTRY.

VC investments using limited liability partnerships usually involve complex contracts and administrative processes that create barriers for investors. Tokenized beneficial interests simplify these procedures, making it easier for professional investors, including eligible individuals, to access new VC fund opportunities.

VC investment provides capital to domestic growth companies and helps drive innovation. By issuing private placement security tokens for VC investments structured as limited liability partnerships, Nomura aims to enhance the efficiency and transparency of managing beneficial interests and their trading.

Tokenization enables electronic registration of holdings and automated transfer of rights, substantially reducing previously burdensome administrative processes. The scheme complies with relevant laws and regulations under the Financial Instruments and Exchange Act and adheres to internal control standards, ensuring secure and reliable operations.

As part of its strategy to expand business in the private markets to complement its public market businesses, Nomura has broadened clients’ access to private assets across products and services. The Fund is part of these initiatives. Nomura Group will continue to provide clients with a wide range of opportunities to invest in private assets.

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<sup>1</sup> A security token is a digitized financial instrument (security) issued and managed on proprietary technology platforms leveraging advanced technologies such as blockchain.

<sup>2</sup> The J-Ships Scheme enables the issuance and distribution, through securities companies, of securities to professional investors (“*Tokutei Touseika*”), mainly targeting high-net-worth investors.

<sup>3</sup> Professional Investors (“*Tokutei Touseika*”) include qualified institutional investors and listed companies, as well as individuals who meet certain criteria such as financial literacy and asset size.

## Nomura

Nomura is a financial services group with an integrated global network. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its four business divisions: Wealth Management, Investment Management, Wholesale (Global Markets and Investment Banking), and Banking. Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit [www.nomura.com](http://www.nomura.com).