

Ajinomoto Co., Inc. Invests in Impact Investment Fund Managed by U.S. Investment Firm

Maximizing Positive Impact and Business Growth Through Support for
Climate Change Initiatives in Emerging Markets

TOKYO, April 18, 2025 – Ajinomoto Co., Inc. (“Ajinomoto Co.”) has decided to invest approximately USD 20 million (around 3 billion yen) in the Subnational Climate Fund (SCF), a fund established by U.S. private equity firm Pegasus Capital Advisors, L.P. (“Pegasus”). The SCF focuses on investing in low-carbon, climate-resilient infrastructure projects and sustainable agriculture.

Pegasus is a Connecticut-based private equity firm founded in 1996, specializing in sustainability, health, and wellness-related investments. It is the first U.S. private equity firm to be accredited as an implementing entity for the Green Climate Fund (GCF), which operates under the United Nations Framework Convention on Climate Change (UNFCCC/COP). As the world’s only private equity firm with a partnership agreement with the United Nations Development Program (UNDP), Pegasus implements projects steadily through collaboration with local governments.

The SCF utilizes blended finance, combining GCF public funding with private sector investments, to target medium-scale infrastructure projects in developing countries, particularly in the Global South. The fund focuses on sustainable energy, waste management, regenerative agriculture, and nature-based solutions. Since it has set the impact on social values through the investment of raised funds as specific impact goals, including generating 1.8 billion kWh per year of renewable energy, creating 20,000 jobs, improving the well-being of 17 million people, and reducing greenhouse gas emissions by 80 million tons, it is also known as an “impact investment fund.”

Through this investment in the SCF, managed by Pegasus—a firm whose positive impact implementation management aligns with our ASV^{*1} management approach, goals, and philosophy—we aim to drive our business growth by establishing frameworks for converting social value into financial value and maximizing positive impact in the agri-food sector, particularly in climate change-related business opportunities.

*1) ASV stands for “Ajinomoto Group Creating Shared Value,” which is based on the expression “creating shared value,” or CSV for short. In addition to pursuing sales and profits, a company that practices CSV creates social value by addressing social issues and problems through its business activities, and, as a result, creates economic value as well.

Note: 1 USD = 149.52 yen (rate as of March 31, 2025)

Reference

■ Overview of Pegasus

- (1) Company Name: Pegasus Capital Advisors, L.P.
- (2) Location: Connecticut, United States
- (3) Established: 1996
- (4) Representative: Craig Cogut, Chairman & CEO
- (5) Business Description: Private equity firm specializing in sustainable investments
- (6) Website: <https://www.pcalp.com/>

The Ajinomoto Group will contribute to the well-being of all human beings, our society and our planet with “AminoScience” based on the corporate slogan “Eat Well, Live Well.”. The Ajinomoto Group has offices in 34 countries and regions, and sells products in more than 130 countries and regions. In fiscal 2023, sales were 1.4392 trillion yen (9.9 billion U.S. dollars). To learn more, visit www.ajinomoto.com.

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