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**A Balance of
Tradition and
Innovation**

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日本産業推進機構

A VISIONARY LEADER SHAPING JAPAN'S PRIVATE EQUITY LANDSCAPE



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A Visionary Leader Shaping Japan's Private Equity Landscape

In the high-stakes world of private equity, where returns are often prioritized over values, Jun Tsusaka stands out as a leader who dares to be different. He's not just building a successful investment firm—he's shaping a legacy that merges financial performance with social responsibility. As the President and CEO, Chairman of the ESG Committee of Nippon Sangyo Suishin Kiko (NSSK), Tsusaka has crafted a vision that goes beyond profit, emphasizing the power of ethical leadership and long-term impact. His journey from a disciplined upbringing to becoming the architect of one of Japan's leading private equity firms is a testament to the belief that success can be measured not only in dollars but also in the positive change it creates.

At the heart of it, all is a philosophy that balances business acumen with a deep sense of purpose, a rare combination





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that has made Tsusaka a force in both the financial world and the broader societal landscape.

Formative Years: Lessons from Childhood

Jun Tsusaka's upbringing played an instrumental role in shaping his values and leadership style. Reflecting on his childhood, he recalls the wisdom passed down from his father: "When you are tired and others are sleeping, keep working and relentlessly seek knowledge. Over time, you will be light years ahead of your own expectations." This work ethic, coupled with his mother's emphasis on kindness, became foundational pillars of his personal and professional life. "She always preached kindness and giving to others," Tsusaka says, adding that these values have guided him not only in his personal life but also in NSSK's corporate culture. He firmly believes in the importance of addressing global challenges with compassion and responsibility, particularly around issues of inequality and conflict.

The Inspiration Behind NSSK's Founding

In 2014, Tsusaka, along with co-founders Aki Ishida and Kaz Tokuyama, launched NSSK with a clear vision. "We wanted to create an investment firm that could generate superior returns for investors, contribute to the environment, social issues, and governance matters in Japan and beyond, and compete with the best of the



Akio Ishida

Senior Partner, Senior Managing Director,
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Jun Tsusaka

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Kazuaki Tokuyama

Senior Partner, Senior Managing
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Committee Member



East and West,” Tsusaka explains. Their goal was not just to build a successful business, but to foster positive change in Japan’s economy and society.

Today, NSSK prides itself on creating an inclusive workforce, with 14,000 of its 20,000-workforce represented by female employees, a testament to its commitment to diversity and empowerment in traditionally male-dominated industries. “Our vision remains consistent since inception,” Tsusaka notes, as the firm continues to prioritize ESG principles and operational excellence.

This vision could not have been realized without the complementary leadership of his co-founders, Aki and

Kaz, who brought their own expertise and strengths to NSSK’s mission.

Aki Ishida and Kazuaki Tokuyama: Founding Partners of NSSK

Aki Ishida, Senior Partner and Vice Chairman is renowned as one of Japan’s top ‘leading rainmakers,’ respected for his expertise in sourcing projects and driving business improvements at NSSK’s portfolio companies. With over 33 years of experience at Merrill Lynch Japan, where he served as Vice Chairman of the Investment Banking Division, Aki played a pivotal role in numerous fundraising and M&A projects. His leadership continued as Vice Chairman of TPG



Japan and as CEO of Joint Corporation, where he led the company's successful turnaround. Aki's relationship with Tsusaka goes back decades, as he was Jun's first boss when he joined Merrill Lynch. A respected figure in Japan's business community, Aki also worked closely with Kyocera founder Kazuo Inamori, supporting small and medium-sized enterprises.

Kazuaki Tokuyama, also a Senior Partner, has been equally crucial to NSSK's achievements. Overseeing the execution of investments in more than 35 companies since NSSK's establishment, Kaz has led the firm's investment activities, playing a vital role in deal origination and post-investment value creation. Prior to founding NSSK, Kaz was part of the leadership team at TPG Capital, where he successfully executed major investment deals. A Certified Public Accountant, Kaz is committed to revitalizing Japan's regional economies through partnerships with regional financial institutions.

Together, Aki and Kaz have been instrumental in driving NSSK's financial success while upholding its broader



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commitment to environmental, social, and governance (ESG) principles.

Challenges in the Early Days of NSSK

This ambitious vision, however, did not come without its share of challenges. Starting a new private equity firm from scratch posed significant challenges, particularly in gaining the trust of global investors. “The biggest challenge was convincing professional investors that a new firm could raise capital, source investment opportunities, and drive attractive returns,” Tsusaka admits.

However, through tireless efforts, strategic relationships, and a firm commitment to delivering results, NSSK overcame early doubts. The firm’s ability to source deals, drive operational improvement, and deliver superior returns quickly earned NSSK recognition, culminating in several prestigious awards. “At the end of the day, our investment

performance, strong relationships, and tireless work ethic were rewarded,” says Tsusaka.

Collaborative and Values-Driven Leadership

Tsusaka’s leadership style is deeply collaborative, emphasizing shared success and positivity. “Each success—or learning—belongs to the entire team. There is no ‘I’; it is about ‘We,’” he says, highlighting his commitment to fostering a supportive environment at NSSK. He believes that positivity is a powerful multiplier for performance, and he works to create bright futures for his team while developing future leaders who can take the reins.

NSSK’s leadership approach has also been shaped by past experiences with world-class organizations such as Goldman Sachs, TPG Capital, Bank of America, and Deloitte. However, the most significant influence on Tsusaka’s leadership philosophy has been Dr. Kazuo



Inamori, founder of Kyocera Corporation. “Dr. Inamori’s teachings— ‘always doing the right thing,’ ‘working harder than anybody to achieve big goals,’ and ‘always be positive’—have become the foundation of NSSK’s philosophy,” Tsusaka explains.

NSSK’s Role in Shaping Japan’s Economy

Under Tsusaka’s leadership, NSSK plays a pivotal role in shaping Japan’s economy. The firm focuses on investing in good businesses and helping them become great through operational support and strategic growth. “By generating profit at the business and investment levels, we can reinvest in the future by hiring more people, adding training, and investing in capital spending and research,” Tsusaka explains. This approach not only benefits the businesses themselves but also contributes to broader economic growth in Japan and global markets.

Looking Ahead: Personal and Strategic Goals

As Tsusaka looks to the future, his goals as an entrepreneur align closely with NSSK’s long-term objectives. “We seek to become a leading investment management firm in Japan that can generate superior outcomes while maintaining a steadfast commitment to ESG policies and procedures,” he says. His personal ambition is to ensure that NSSK continues to provide solutions for investors while offering hope and opportunity for current and future employees.

As Tsusaka continues to steer NSSK toward even greater heights, one thing remains clear: his commitment to transforming private equity in Japan is not just about financial gains, but about setting a new standard for leadership in the 21st century—one where doing well and doing good are inextricably linked. For Tsusaka, success is more than a financial metric—it’s a legacy of positive change, one that he hopes will inspire a new generation of leaders committed to doing well while doing good. ■