



JIC makes LP investment in Minerva Growth Partners II LP

Tokyo, January 14, 2026 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment of JPY3 billion in Minerva Growth Partners II LP (“Minerva2”), which is managed by Minerva Growth Partners (“Minerva”) through Minerva Growth Partners II GP Limited.

(1) About Minerva2

With its first fund, Minerva has built a proven track record of growth stage investments in startups to support further growth prior to initial public offering. Minerva2 will continue to target growth-stage startups requiring growth capital, focusing on investments in the technology sector, primarily in internet and software.

Minerva2

Name:	Minerva Growth Partners II LP
Established:	December 2025
Duration:	10 years (with a maximum possible extension of 2 years)
GP:	Minerva Growth Partners II GP Limited

Overview of Minerva

Name:	Minerva Growth Partners
Established:	November 2021
Address:	Minato-ku, Tokyo
Representative:	Founding Partner Kensuke Murashima, Kei Nagasawa

(2) Reason for Investment

Domestic market challenges:

• Growth stage funding:

There is a need for a supply of long-term, large-scale risk capital to venture capital firms that support growth-stage startups, which require capital to expand their businesses.

• Creating a virtuous cycle of domestic investment and innovation:

Recognizing that global societal challenges—such as resource and energy constraints and climate change—can be sources of growth, creating new businesses and fostering innovation through GX and DX to solve these challenges is considered essential for maintaining and strengthening Japan’s international competitiveness.

• Fundraising from institutional investors:

The supply of growth stage funding from domestic institutional investors, including this fund, remains insufficient, and increasing the supply of risk capital from domestic institutional investors over the medium to long term remains a challenge.

Expected impact of this investment:

- **Growth of promising Japanese startups:**

Having achieved the necessary scale (fund size) to provide capital to startups during their growth stage, JIC expects Minerva2 to significantly boost the growth trajectories of domestic startups prior to their initial public offerings **and help them grow into promising domestic startups.**

- **Positive cycle of innovation:**

JIC believes that investment in promising domestic startups providing services that solve industry-specific challenges through digital technology will expand, **leading to a virtuous cycle of innovation.**

- **Catalyst effect:**

In addition to the initial effect of priming the risk capital pump, JIC seeks to create a medium-to long-term **catalyst effect** by improving fund management and organizational structures, thereby attracting funds from institutional investors for net investment in subsequent funds.

About Japan Investment Corporation (JIC)

Japan Investment Corporation (“JIC”) was established in September 2018 under the Industrial Competitiveness Enhancement Act. JIC’s investment focus areas are creating a virtuous cycle of domestic investment and innovation; creating and fostering startups; leveraging promising untapped management resources lying dormant in local areas, including startups from academia and medium-sized companies; and promoting business restructuring in response to changes in market and business environments. JIC provides risk capital to these areas through funds independently established by JIC and LP investment in private funds to promote open innovation in Japan, strengthen the competitiveness of Japanese industries, and contribute to expansion of Japan’s investment ecosystem.

URL: <https://www.j-ic.co.jp/en/>

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