



JIC makes LP investment in WUV 1 Limited Partnership

- Driving the creation of new business through leveraging promising technology in universities
- Promoting the creation of globally competitive deep tech startups
- Develop academia startup ecosystems

Tokyo, July 23, 2022 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment in WUV 1 Limited Partnership (“WUV 1 L.P.”), a fund managed by WASEDA University Ventures, Inc. (“WUV”).

JIC aims to stimulate a virtuous cycle of risk capital to support next-generation industries in Japan. To achieve this vision, JIC promotes open innovation as a means of supporting growth and enhancing the international competitiveness of businesses. JIC approaches these challenges by stimulating private sector investments in open innovation together with JIC’s own investment, while fostering investment professionals.

To achieve this mission, JIC invests in strategic areas, based on its investment policy, through LP investments in funds under JIC’s umbrella and private funds.

About LP investment in WUV 1 L.P.

JIC makes LP investments to private funds based on its investment strategies. JIC has signed an LP investment agreement committing to invest JPY3 billion in WUV 1 LP at the initial closing.

1. Background

In JIC’s investment criteria*, “Driving the creation of new businesses for Society 5.0” is listed as its investment focus areas.

*<https://www.j-ic.co.jp/jp/investment/criteria/>

Specifically, the criteria stipulates that long-term and large-scale risk capital is needed for “social implementation of technologies related to the fourth industrial revolution, such as AI, IoT, and robotics, as well as business fields with competitive potential globally, such as biotechnology, drug discovery, healthcare, mobility, space, raw materials, and electronic devices.”

In order to support deep tech startups, it is necessary to support startups from academia, which could commercialize the results of scientific research and innovative technology development at universities and other institutions. In Japan, however, the supply of risk capital in this area is limited.

"Creating unicorn startups" is also one of the investment focus area in JIC's investment criteria, requiring a long-term, large-scale supply of risk capital for the "creation of unicorn startups that aim for sustainable growth with a competitiveness in the global economy.

Scientific research and innovative technology development at Japanese universities and other research institutions is considered to be at a high level compared to other countries, and commercialization of the results is expected to be a powerful approach in creating startups that are competitive in the global economy.

2. About WUV 1 L.P.

WUV 1 L.P. was established with WUV, the first venture capital to bear Waseda university's name, as its manager. WUV has a policy of supporting deep tech startups originating from Waseda University and other universities. WUV 1L.P. will promote the global R&D and business development of the investee startups through collaboration with overseas universities and other research institutions and overseas VCs with which Waseda University has partnerships, as well as by utilizing the overseas networks possessed by the members of WUV.

JIC expects that it will accelerate the creation of globally competitive deep tech startups originating from Japanese academia and will stimulate private sector investment through this LP investment.

In addition, JIC believes that it will bring growth opportunities to academia startups, which tend to lack private risk capital, by strengthening follow-on investment to promote further growth, such as by meeting not only initial funding needs for the discovery and commercialization of promising technology seeds owned by universities and other institutions, but also capital investment needs for the mass production of such seeds. JIC also aims to support WUV 1 L.P., the first fund of WUV, through fund solicitation and support for the system development, etc., to help its sustainable growth as a VC and contribute to the strengthening of the ecosystem surrounding startups from academia.

Overview of WUV 1 L.P.

Name: WUV 1 Limited Partnership
Established: August 2022
Duration: 10 years (with a possible extension of 3 years)
GP: WUV 1 GP LLP

Overview of management company

Name: WASEDA University Ventures, Inc.
Established: April 2022
Address: Shinjuku-ku, Tokyo
Representative Directors: Ted Yamamoto, Hiroaki Ohta

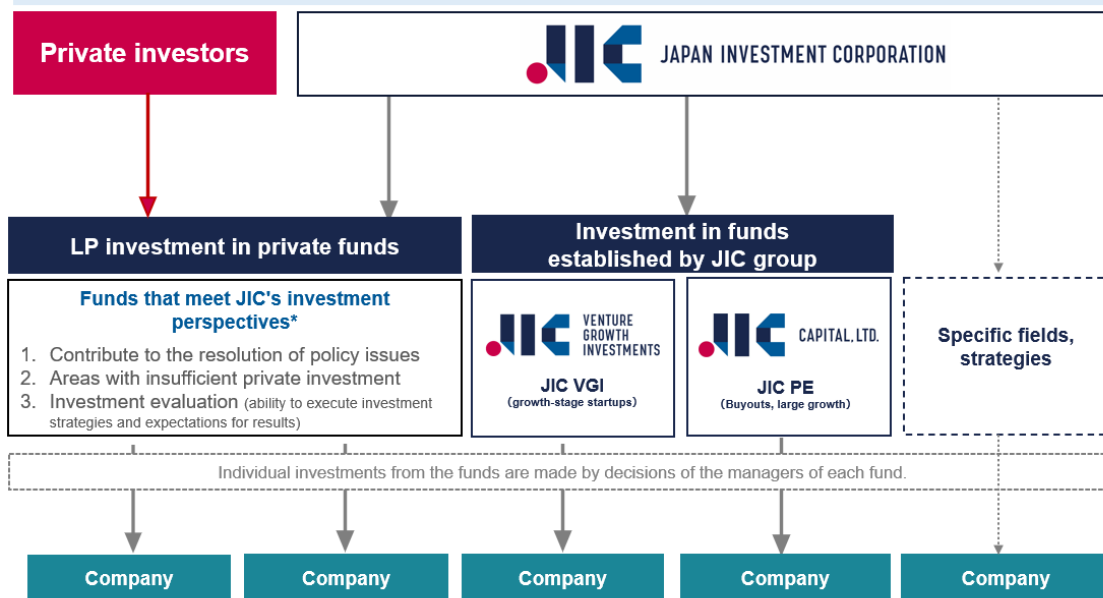
(For reference)

JIC's fund investment strategy

JIC's Investment Strategy



- JIC provides risk capital through fund investments to promote open innovation for accelerating growth and enhancing international competitiveness of businesses, based on JIC's corporate philosophy in consideration with its role for complementing the private sector finance.



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*In addition to the perspectives mentioned, the following will be comprehensively considered: subscription conditions, growth stage of the fund (manager), the role and portfolio of JIC.

(For reference)

Objectives of JIC's LP investments

1. Stimulate the supply of risk capital to help companies grow and to enhance their competitiveness
JIC intends to provide capital to areas that are essential from the perspective of strengthening industrial competitiveness but lack private investment capital (investment strategies, sectors, stages, regions, etc.) with the aim of stimulating private investment capital in the short term and medium-long term.
2. Create diverse investment teams, professionals, and strategies to support a virtuous cycle of risk capital
 - 1) Investment teams
JIC promotes growth of the investee funds as a leader in the intermediary of risk capital provided by institutional investors (pension funds, foreign investors, etc.) towards the establishment of future funds. This will be achieved by expanding experience and track records among its fund investment team (management company) and by further improving its ability to respond to institutional investors.
 - 2) Investment professionals
With the cooperation of industry organizations such as JVCA, institutional investors, and investee managers, JIC supports the research and introduction of best practices of managers and the development of human resources serving as investment professionals.
 - 3) Investment strategy

JIC will add diversity and depth to the market by making an LP investment in funds even for those with strategies that are not common in Japan yet, in response to their fund raising, including at the time of its establishment.

About Japan Investment Corporation (JIC)

Japan Investment Corporation (“JIC”) was established on September 25, 2018 under the Industrial Competitiveness Enhancement Act. JIC’s investment focus areas are driving the creation of new businesses for Society 5.0, creating "unicorn startups", leveraging promising untapped regional technologies and promoting business consolidation across industries and organizations. JIC provides risk capital to these areas through funds independently established by JIC and LP investment in private funds to promote open innovation and contribute to strengthening the competitiveness of Japanese industries and expanding the investment ecosystem.

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

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