



## **JIC makes LP investment in MPower Partners Fund II L.P.**

Tokyo, May 14, 2025 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment of JPY3 billion in MPower Partners Fund II L.P. (“MPower2”), which is managed by MPower K.K. (“MPOWER”), a company that invests in growth stage companies to accelerate their scaling.

JIC’s mission is to create a virtuous cycle of risk capital that supports the next generation of domestic industries by providing funds to help companies grow and strengthen their competitiveness through open innovation, promotion of private investment, and the development of investment professionals. To achieve its mission, JIC invests in policy-relevant strategic business areas through LP investments in funds under JIC’s umbrella and in private funds.

### **About LP investment in MPower2**

#### **(1) Current status of investment market**

A long-term, large-scale supply of risk capital is required at the growth stage for the creation of unicorns—defined as privately held companies with an enterprise value of USD1 billion or more. However, the supply of risk capital for growth and later stage startups in the domestic market is limited.

From the perspective of diversity, other issues related to Japan’s startup ecosystem include the relatively small number of women entrepreneurs and the fact that the majority of decision-makers in domestic venture capital firms are men.

#### **(2) About MPower2**

MPOWER provides growth capital to mid- and later-stage startups and supports their development by introducing them to its network of domestic and international business companies, universities, top-tier overseas venture capital firms, government agencies, and other organizations. JIC expects that this support will lead to an increase in the number of startups expanding their business scale at the pre-IPO stage and taking on larger markets through global expansion.

MPOWER has a diverse investment team—members come from multiple countries and the majority are women—and through its existing fund it has a track record of investing in women entrepreneurs. Through this investment, JIC expects to contribute to the diversification of management talent in Japan.

Furthermore, by providing support to MPOWER in fund management and other areas, JIC expects to expand the medium- to long-term supply of risk capital from institutional investors through funds managed by MPOWER.

#### Overview of MPower2

Name:	MPower Partners Fund II L.P.
Launch:	2025
Duration:	10 years (with a possible extension of 2 years)
GP:	MPower Partners GP II, Limited

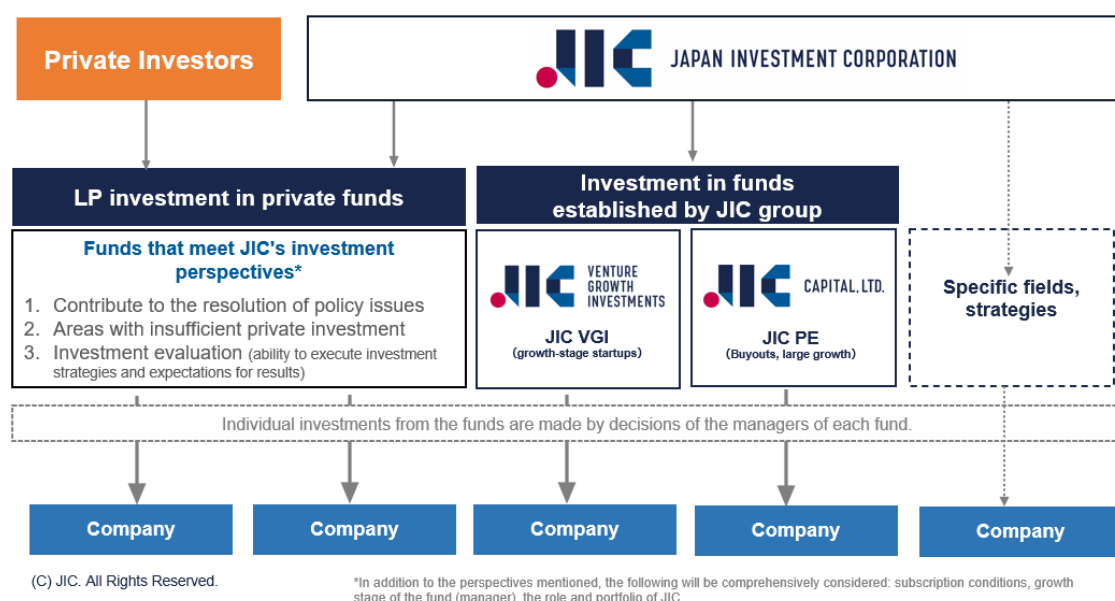
#### Overview of MPOWER

Name:	MPower K.K.
Established:	2020
Address:	Minato-ku, Tokyo
Representative:	Kathy Matsui

(Reference) JIC fund investment strategy

## JIC's Fund Investment Strategy (overall) 株式会社産業革新投資機構

- JIC aims to provide risk capital to enhance the growth of next-generation companies and competitiveness based on its philosophy and its principle of complementing the private sector.
- JIC's investment strategy includes 1) investment in funds established under JIC's initiative and 2) LP investments in private funds.



(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 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/>

#### Press Contacts

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