



JIC makes LP investment in Lux Ventures IX, L.P.

Tokyo, February 2, 2026 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment of USD50 million in Lux Ventures IX, L.P. (“Lux9”), which is managed by Lux Capital Management, LLC (“Lux”).

(1) About Lux9

Lux was founded in the United States in 2000 and has spent more than 20 years investing in deep-tech companies from seed through growth stages, including those in Japan. With Lux 9, the firm intends to continue this strategy with a primary focus on seed and early-stage investments.

<Lux9>

Name : Lux Ventures IX, L.P.

Established : December 2025

Duration : 10 years (with a maximum possible extension of 2 years)

GP : Lux Venture Partners IX, LLC

<Overview of Lux>

Name : Lux Capital Management, LLC

Established : 2000

Location : United States (New York, Menlo Park)

Representative : Partner and Co-founder Peter Hébert, Josh Wolfe

(2) Reason for Investment

Domestic market challenges:

• Integrated support for creating global unicorns in the deep-tech sector :

To grow promising deep tech startups and technology seeds into global unicorns, it is essential that they receive continuous support from seed and early stages through later stages. This includes VC support for commercialization and building a management foundation with a view toward global expansion, enabling them to secure additional growth capital.

• Support from VCs for the global expansion of startups :

As the domestic market continues to shrink relative to global markets, expanding internationally has become essential for startups aiming to achieve unicorn-level corporate value. Successful global expansion requires navigating a wide range of challenges, including differing regulations and business practices across countries and regions. This makes it increasingly important to have more VCs capable of providing appropriate support in these areas.

- Supply of risk capital for creating global unicorns :**

To foster the emergence of globally competitive and sustainably growing global unicorns—unlisted startups valued at over USD1 billion—there is a need for long-term and large-scale risk capital.

Expected impact of this investment:

- Creating global unicorns through collaboration with overseas VCs :**

Deep-tech startups are expected to pursue business development with overseas customers in mind from the early stages. JIC expects that Lux will strengthen its collaboration with domestic VCs that primarily invest from seed stage, and that by investing in deep-tech startups at the early phase of their global expansion, **the best practices it has used to cultivate unicorns in the deep-tech sector will be applied to support Japanese startups.**

- Enhancing knowledge and support capabilities within Japan's startup ecosystem :**

By facilitating dialogue between Lux, domestic VCs, and startups, JIC seeks to share best practices for deep tech VC support and **strengthen both the knowledge required for startups to expand globally and the support capabilities of domestic VCs within Japan's startup ecosystem.**

- Attracting risk capital from overseas investors into the domestic VC market :**

Through this investment, JIC will introduce opportunities for Lux to co-invest with domestic VCs, encouraging consideration of investments in Japanese startups. **This is expected to increase interest in Japan's startup market among other overseas investors as well, thereby expanding the supply of risk capital.**

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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