



## JIC makes LP investment in WiL Ventures III, L.P.

- Promoting open innovation among domestic companies and creating new businesses
- Promoting the creation of domestic unicorn companies by providing support for overseas expansion, particularly in North America
- Developing global fund managers to connect Japan and the US

**Tokyo, March 7, 2022** – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment in WiL Ventures III, L.P. (“WiL Ventures III”), which has offices in Tokyo and Silicon Valley in the US and promotes open innovation among Japanese companies.

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 WiL Ventures III

JIC makes LP investments in private funds based on its investment strategies, and has signed an LP investment agreement committing to invest up to USD 100 million in WiL Ventures III.

#### 1. Background

JIC’s investment criteria\*<sup>1</sup> state that to respond to rapid changes in industrial structure and international competitive conditions, it is important to innovate industrial activities through the incorporation of management resources from outside and supporting their effective utilization. In addition to supporting strategic investments by companies aiming for growth from an international perspective, it has positioned the creation of a virtuous cycle of risk capital as an important policy issue, and will invest heavily in the "creation of new businesses for Society 5.0," which will contribute to strengthening Japan's competitiveness.

Silicon Valley in the United States has established one of the world's leading startup ecosystems and has produced many unicorn companies, many of which have grown from the early stage with the support of top-tier VCs.

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<sup>1</sup> \* <https://www.j-ic.co.jp/investment/criteria/>

In order for Japanese companies to generate new business that will contribute to the realization of Society 5.0, it is effective to promote open innovation by leveraging the latest developments in advanced technologies and business models from the Silicon Valley ecosystem.

## **2. About WiL Ventures III**

WiL Ventures III is an investment fund established with WiL, LLC ("WiL") as its management company, which invests in and supports startups primarily in Japan and the US.

WiL promotes spontaneous open innovation by actively advising and supporting Japanese companies in the creation of new businesses for Japanese companies, and works to encourage collaboration between Japanese companies and high-growth potential North American startups by leveraging its offices and network in Silicon Valley.

Furthermore, WiL provides consistent growth capital for domestic startups at multiple stages, from early to mid and late stages, and supports the overseas expansion of their portfolio companies, particularly in North America, with the aim of creating Japanese unicorn companies.

By supporting WiL's strategy through its LP investment in WiL Ventures III, JIC aims to promote spontaneous open innovation among Japanese companies, encourage collaboration with high-growth potential North American startups, and promote the creation of new businesses based on technologies and ideas that exist but lie dormant within Japanese companies, which could lead to the creation of domestic unicorn companies.

### Overview of WiL Ventures III L.P. (WiL Ventures III)

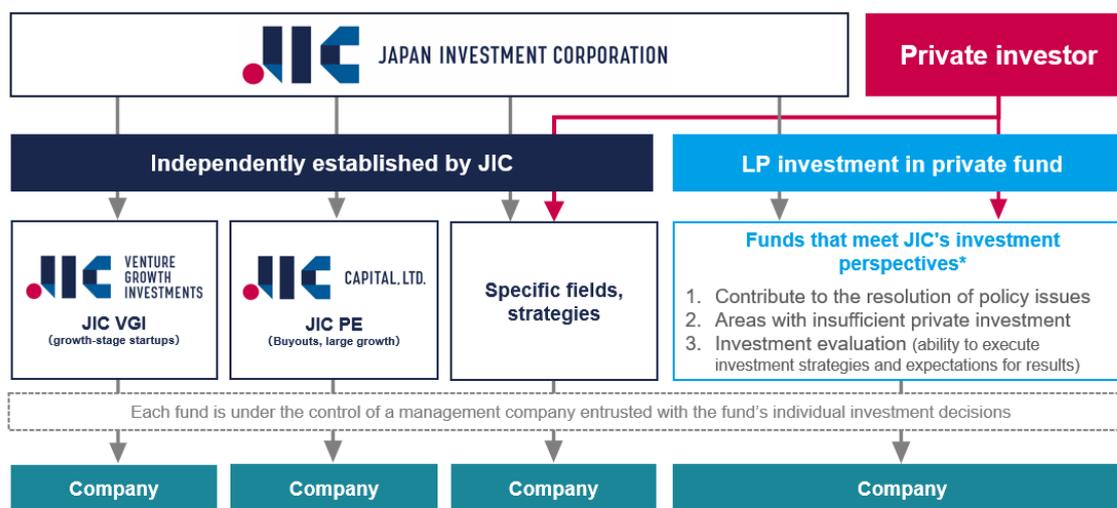
Name:	WiL Ventures III, L.P.
Establishment:	June 2021
Duration:	10 years
GP:	WiL GP III, L.P.

### Overview of management company

Name:	WiL, LLC
Establishment:	2013
Location:	California, US
General Partner:	Isayama Gen

(For reference)

## JIC's fund investment strategy



(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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