

## **INCJ to make strategic LP investment in WiL Fund I, L.P.**

Startup investment fund is allied with consortium of large corporations in Japan and aims to be a bridge between these corporations and U.S. and Japanese startups

**Tokyo, January 8, 2014**—Innovation Network Corporation of Japan (“INCJ”) announced today its decision to make a strategic LP investment of up to US\$100 million in WiL Fund I, L.P. The startup investment fund was established with WiL GP 1, L.P. (“WiL”) as General Partner with the goal of providing a bridge to connect U.S. and Japanese startups with a consortium of large corporations in Japan.

WiL Fund I, L.P. has formed an unprecedented venture support scheme, bringing together personnel with unparalleled track records in the venture capital industry in the United States and Japan, and includes a consortium of large corporations from diverse industries in Japan as Limited Partners (“LP”).

Since its establishment, INCJ has facilitated collaboration between large corporations and promising startups with the potential for overseas expansion, aiming to establish an ecosystem surrounding Japanese startups while providing sufficient capital to overcome the challenges the collaboration may face. Nevertheless, there are limits to what INCJ can accomplish alone in terms of selecting the most appropriate startups and large corporations and conducting due diligence. For that reason, INCJ has sought out impartial partners that share its investment philosophy.

Established by WiL, WiL Fund I, L.P. is active in Tokyo and Silicon Valley. It provides global expansion support for Japanese startups, and support and business partnership opportunities for U.S. startups expanding into Japan. WiL also aims to promote the creation of startups by facilitating collaboration with large corporations in Japan, primarily the fund’s LPs, and through carve out of large corporations. It is focused on thorough, hands-on investment in selected startups. In addition to its investment activities, the company also hosts occasional seminars by active corporate executives, venture capitalists, and academics for the benefit of personnel dispatched to Silicon Valley from LPs, providing opportunities to connect with industry experts. Support for portfolio companies is not limited to simply providing introductions; WiL also plans to propose business partnerships in the United States and Japan and provide support in the establishment of joint ventures.

Through this strategic LP investment, INCJ aims to create an environment conducive to active collaboration between startups and large corporations and promote the creation of global

Japanese startups. Furthermore, INCJ aims to develop new enterprises and provide a platform to facilitate open innovation between startups and large corporations in Japan.

**About WiL GP1, L.P.**

Established: October 2013

Business outline: Venture investment business

Location of headquarters: Palo Alto, California, U.S.A

CEO: Gen Isayama

**About Innovation Network Corporation of Japan (INCJ)**

INCJ was established in July 2009 as a public-private partnership that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to ¥2 trillion (approx US\$25 billion).

To date, INCJ has invested approximately ¥680 billion in a total of 54 projects and is currently focused on a broad range of areas from green energy, electronics, IT and biotechnology to infrastructure-related sectors such as water supply. INCJ maintains a hands-on approach to investment, engaging in the business development of cutting-edge core technologies through intellectual property funds, expansion of venture companies and aggressive overseas development through initiatives such as restructuring and mergers of tech businesses and acquisitions of foreign companies.

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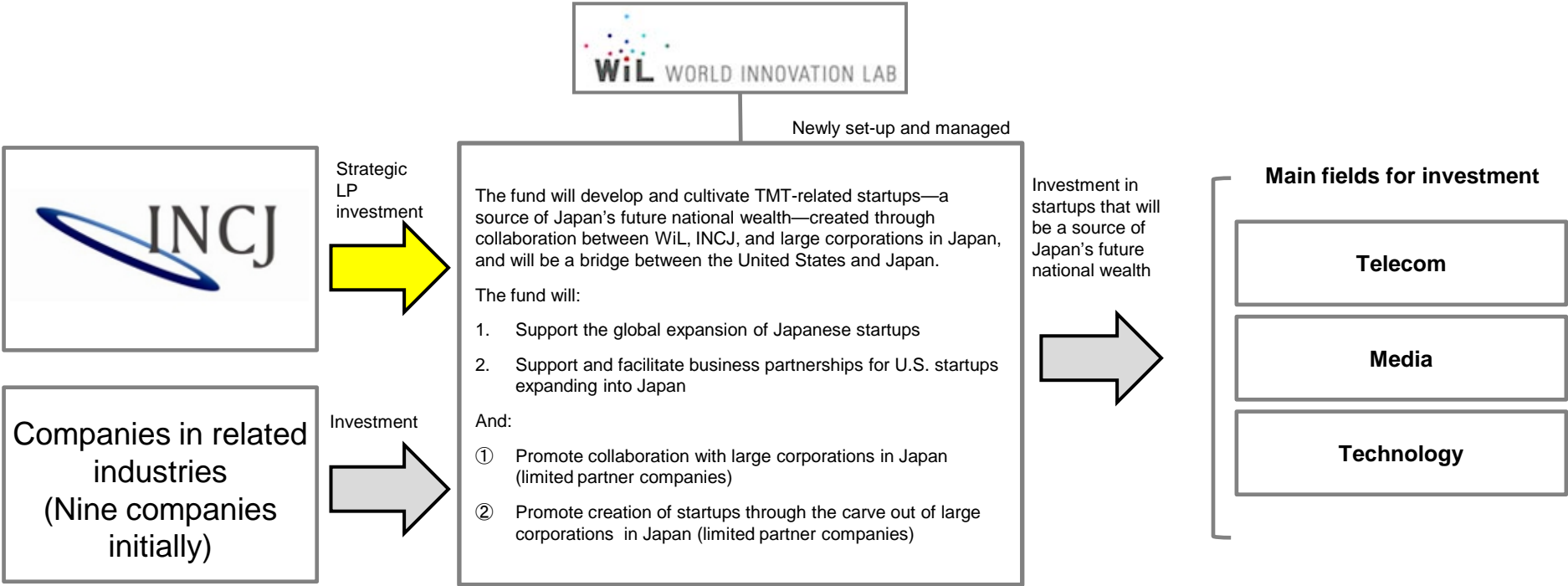
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**[Appendix]**  
**INCJ to make strategic LP investment in WiL Fund I, L.P.**

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**Target:** Strategic LP investment in WiL Fund I, L.P., a fund newly set up and managed by WiL GP I, L.P. (WiL)  
**Outline:** Investment business that aims to connect U.S. and Japanese startups with large corporations in Japan through investment in the fields of telecom, media, and technology (TMT)  
**Investment:** US\$100 million (Maximum)



- Through strategic investment in this fund, INCJ aims to not only provide the necessary risk money, but also create globally competitive companies by promoting open innovation and collaboration between startups and large corporations while creating a platform for U.S. and Japanese startups
- INCJ aims to contribute to reproducible and cyclical innovation among the corporations, entrepreneurs, and investors that drive the ecosystem supporting innovation in Japan