

## **INCJ completes recovery process of strategic LP investments**

Tokyo, March 31, 2025 — INCJ, Ltd. (INCJ) announced that it has completed the recovery process for eight strategic limited partnership (LP) investment projects that it had invested in and supported.

### **1. About the strategic LP investments**

In addition to providing funding and hands-on support to promising venture companies following investment, INCJ has also made strategic LP investments in neutral collaborative business partners that share the same investment philosophy and have a functionally complementary relationship with INCJ. Having conducting various discussions and deliberations based on the status of each fund and the ending date of INCJ activities, INCJ has completed recovery process for these investments as of today's date.

### **Strategic LP investment projects that INCJ has completed recovery process (random order)**

Fund Name (URL links to relevant press release)	GP	Auth. investment (max.) / Amount invested
EEI Smart Energy Investment Limited Partnership ( <a href="#">URL</a> )	Energy & Environment Investment, Inc.	JPY5 billion/ JPY5 billion
Incubate Fund III, LP. ( <a href="#">URL</a> )	Incubate Fund KK	JPY5 billion/ JPY5 billion
WiL Fund I, L.P. ( <a href="#">URL</a> )	WiL GP I, L.P.,	USD100 million/ JPY11.17 billion
Kansai Science City ATR-Venture NVCC Investment Limited Partnership ( <a href="#">URL</a> )	Nippon Venture Capital Co.,Ltd	JPY2.5 billion/ JPY2.5 billion
Global Brain No.5 Investment Limited Partnership ( <a href="#">URL</a> )	Global Brain Corporation	JPY10 billion/ JPY10 billion
TechAccel NO.1 Investment Limited Partnership ( <a href="#">URL</a> )	Tech Accel Ventures LLC	JPY3.5 billion/ JPY3.5 billion
UMI I Investment Limited Partnership ( <a href="#">URL</a> )	Universal Materials Incubator Co., Ltd.	JPY6 billion/ JPY5.24 billion*
UTEC 3 Limited Partnership ( <a href="#">URL</a> )	The University of Tokyo Edge Capital Partners Co., Ltd.	JPY10 billion/ JPY10 billion

\* INCJ also provided support of up to JPY20 million to the operating company, Universal Materials Incubator Co., Ltd., and that transfer has been completed.

(Press release: [https://www.incj.co.jp/english/newsroom/upload/docs/E\\_PressRelease\\_INCJ\\_UMI\\_20220525.pdf](https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_UMI_20220525.pdf))

**About INCJ, Ltd.**

INCJ, Ltd. was established in September 2018 via company split from Innovation Network Corporation of Japan (INCJ). INCJ was established in July 2009 with the aim of overcoming boundaries between companies and industries, creating and nurturing key industries via open innovation for the prosperity of future generations. Following revisions to its governing law—the Industrial Competitiveness Enhancement Act—the continuing company changed its name to Japan Investment Corporation (JIC) and began new activities. INCJ, Ltd., pursuing the activities of the original Innovation Network Corporation of Japan, has engaged in “Value Up” initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies. As of end of March 2024, cumulative investment amounted to JPY1.2963 trillion, while cumulative recovery amounted to JPY2.2490 trillion; given that the amount recovered exceeds the amount invested, and that no new investments are being made, INCJ's overall balance will be positive.

URL: <http://www.incj.co.jp/english/>

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