

Japan Only Private Equity/Debt

[abbrev.] **Bold Type:** Currently Fund Raising

Main focus : V: Venture G: Growth B: Buyout Mezz: Mezzanine Debt Eq: Equity

Large	Over ¥100b	Under ¥100b	under ¥50b	Under ¥30b	Fund Size Under ¥10b	Small
	<p>JP Investment (B/V) [¥120bn] Carlyle (B) [¥200bn] Japan Industrial Partners (B) [¥200bn] Polaris (B) [¥150bn] INCJ (B)</p>	<p>JAFCO (V/G) World Innovation Lab (V) SBI Investment (V/G)</p>	<p>Nippon Sangyo Suishin Kiko (G) Cool Japan (G)</p>	<p>Marunouchi (B) Integral (B) Advantage (B) Unison (B) T Capital Partners (B)</p>	<p>>>Japan Industrial Solutions (Eq/Mezz) [¥105bn]</p>	
	<p>Globis Capital Partners (V/G) Global Brain Corporation (V)</p>	<p>CLSA Sunrise Capital (G)</p>	<p>>>J-Star (B) iSigma Capital (B) Longreach (B) Trust Capital (Mezz)</p>	<p>N-MEZ (Mezz) Mizuho CP (Mezz/B) MCo (Mezz) Five Star Manine (Mezz)</p>	<p>KSP (Debt/Mezz/Eq) >>Topaz (Debt) J-Will (B)</p>	
	<p>Incubate Fund (V) ANRI (V) Infinity ventures (V) DNX Ventures (V) University Tokyo Edge (V) DCI Partners (V) Eight Roads Ventures Japan (V) Mitsubishi UFJ Capital (V) STRIVE(V) DG Daiwa Ventures (V) Daiwa Corporate Investment (V/G)</p>	<p>Whiz Partners (G) WM Partners (G) Japan Growth Investments Alliance (G) Regional Revitalization Solution (G)</p>	<p>Nippon Mirai Capital (B) Try Hard (B) JPH(DRC) (B) CITIC Capital (B) ACA Kakushin (B) New Horizon (B) G CJ (B) Ant (B) Aspirant (B) Rising Japan (G) CAS Capital (B) Mercuria (B/G)</p>	<p>Basic Capital Management (B) AZ-Star(B) >>ACA (G) Solution Design (B/Mezz) Endeavour United (Phoenix) (Eq/B)</p>	<p>Renaissance Capital Group (Debt)</p>	
	<p>B Dash Ventures (V) Global Catalyst Partners (V) ibis Capital Partners (V) Mobile Internet Capital (V) East Ventures (V) Spiral Ventures (V) Coral Capital(V) Archetype Ventures (V) Design for Ventures (V) NVCC (V) Dream Incubator (V) Femto Partners (V) Samurai Incubate (V) Will Capital (V) Venture United (V) Innovation Engine(V) Nippon Technology Venture Partners (V) IT-Farm (V)</p>	<p>Miyako (V) Osaka University Venture Capital (V) Tohoku University Venture Partners (V) WERU INVESTMENT(V) MedVenture Partners (V) Universal Materials Incubator (V) Nissay (V) Sansei Capital (V) ITOCHU Technology Ventures (V) TNP Partners (V) Dogan (V/G) F Ventures (V) Oita Venture Capital (V) Future (V)</p>	<p>Sapphire Capital (G) Growth Point Equity (G) Shinkin Capital (G)</p>	<p>Japan Asia (B) New Frontier Japan Investment (B) Solution Design (B) Iwakaze (B) NCB Capital (B) Japan Private Equity (B) Phronesis Partners (B)</p>	<p>Brain and Capital (Mezz) Next Capital (B) Milestone Turnaround Management (Eq) REVIC (Debt) Risa Partners (Eq/Debt) Okayama Capital (Debt) Shizuoka Capital (Debt/Mezz/V) Chibagin Capital (Debt/Eq)</p>	
	Venture	Growth	Buyout	Stressed/Distressed/Turnaround		

Stage of Target Enterprise

(Source) HC Asset Management, based on the information gathered independently and from the homepage of each company (as of Dec, 2019)