

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	Fund Size		Buyout	Stressed/Distressed/Turnaround
Over ¥100b			JP Investment (B/V) [¥120bn] Carlyle (B) [¥258bn] Japan Industrial Partners (B) [¥200bn] Polaris (B) [¥150bn] INCJ (B)	>>Japan Industrial Solutions (Eq/Mezz) [¥105bn]
Under ¥100b	JAFCO (V/G) World Innovation Lab (V) SBI Investment (V/G)	Nippon Sangyo Suishin Kiko (G) Cool Japan (G)	Marunouchi (B) Integral (B) Advantage (B) Unison (B) T Capital Partners (B)	
under ¥50b	Globis Capital Partners (V/G) Global Brain Corporation (V)	CLSA Sunrise Capital (G)	>>J-Star (B) iSigma Capital (B) Longreach (B) Trust Capital (Mezz)	N-MEZ (Mezz) Mizuho CP (Mezz/B) MCo (Mezz) Five Star Manine (Mezz)
Under ¥30b	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)	Whiz Partners (G) WM Partners (G) Japan Growth Investments Alliance (G) Regional Revitalization Solution (G)	Nippon Mirai Capital (B) Try Hard (B) JPH(DRC) (B) CITIC Capital (B) ACA Kakushin (B) New Horizon (B) GCJ (B) Ant (B) Aspirant (B) Rising Japan (G) CAS Capital (B) Mercuria (B/G)	Basic Capital Management (B) AZ-Star(B) >>ACA (G) Solution Design (B/Mezz) Endeavour United (Phoenix) (Eq/B)
Fund Size Under ¥10b	B Dash Ventures (V) Global Catalyst Partners (V) ibis Capital Partners (V) Mobile Internet Capital (V) East Ventures (V) Spiral Capital (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) K&P Partners (V)	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)	Sapphire Capital (G) Growth Point Equity (G) Shinkin Capital (G)	Japan Asia (B) New Frontier Japan Investment (B) Solution Design (B) Iwakaze (B) NCB Capital (B) Japan Private Equity (B) Phronesis Partners (B)
Small				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)
	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 Mar, 2020)