

September 30, 2021

**Announcing the final closing of Pleiad-Minerva Japan Growth Opportunities L.P.,  
for JPY 19 billion (USD 175 million)**

Total commitment amount has increased from the initial target of JPY15 billion to JPY 19 billion (USD 175 million<sup>※1</sup>), of which 85% is backed by institutional investors<sup>※2</sup>



Kei Nagasawa and Kensuke Murashima of Minerva Growth Partners, along with Pleiad Investment Advisors are pleased to announce the final closing of its inaugural technology-focused growth equity fund, Pleiad-Minerva Japan Growth Opportunities L.P., targeting late-stage private startups in Japan, for JPY19 billion, oversubscribed from its original target of JPY 15 billion.

Approximately 85% of the capital commitment came from institutional investors<sup>※2</sup>, and more than 60% came from overseas investors, such as pension funds and large allocators, as well as family offices and high net worth individuals. From Japan, major financial institutions including MUFG Bank, Sumitomo Mitsui Trust Bank, as well as pension funds, joined by several industry-leading companies have joined us as strategic partners.

■Background of Fund Establishment

Currently, late-stage startups in Japan, even post-IPO, do not get full credit or value ascribed to them by investors if they are unprofitable despite significant growth potential. This makes it challenging for these companies to make significant upfront investments to drive medium to long-term growth. In addition, there is a very limited number of investors in Japan who will provide patient capital of several billion JPY to help startups build solid business foundations which will lead to more sustainable profit bases. All too often, many of these startups are rushed to the public market despite not being ready to scale their businesses either strategically or financially, for future profit growth.

In order to improve this situation, there is an increasing need for not only patient growth capital, but also for hands-on experienced and professional advice on financing and capital market strategies for startups including preparation for global IPOs as well as post-IPO investor communications.

Pleiad-Minerva Japan Growth Opportunities L.P., has been established with the goal of helping to create and nurture the next generation of Japanese unicorns and scalable category leaders. Pleiad Investment Advisors, whose co-founders have an extensive track record of investing in public and private equities in the US, Asia, and Japan, together with Nagasawa and Murashima, both of whom have experience in operating and advising Japanese corporates with global capital market strategies, will become true partners for the leading aspirational startups in Japan.

Leveraging our GP and LP network in the global market, the fund will also consider investing in non-Japanese startups as well as private equity investments targeting high-growth public companies.

※1 Exchange rate 1 USD = 110 JPY

※2 Excluding commitment from General Partners and other internal investors

#### ■About Minerva Growth Partners

Minerva Growth Partners is a business established by Kei Nagasawa, former Mercari CFO and Kensuke Murashima, former Head of Japan for Global Internet Banking/Global Software Banking Group at Morgan Stanley, together with Pleiad Investment Advisors.

<https://www.minerva-growth.com/en>

#### ■Our Value Proposition

- Hybrid team of local expertise with a global perspective
  - A hybrid team of Michael Yoshino and Kenneth Lee, from Pleiad Investment Advisors, with experience as global institutional investors, and Kei Nagasawa and Kensuke Murashima with hands-on operational and advisory experience in growing startups in Japan through pre-IPO and post-IPO lifecycles
  - Provide pre- and post-IPO advice on growth strategies including M&A, financing and capital markets and communications with investors
- Strong empowerment support by leveraging Japanese and global network
  - Provide support based on management expertise and insight, including the Advisory Board
  - Broad network of leading corporates and investors in Japan, Asia, North America and Europe
- Private-public crossover, long-term partnership
  - Long-term holding from pre-IPO to post-IPO, allowing to invest across the company's entire lifecycle
  - Pleiad Investment Advisors can invest at IPO and post-IPO to hold large positions in the public markets for long and super-long holding periods

#### ■About Pleiad Investment Advisors

Pleiad Investment Advisors is an independent asset management company established in Hong Kong in 2014 and is an approved asset management company by the Securities Futures and Exchange Commission (SFC) of Hong Kong. It invests in public companies in the Asia Pacific region (mainly Japan, China and South Korea) through in-depth and extensive research, and specializes in a long-term, fundamental investment approach characterized by a relatively small number of concentrated holdings. As of the end of September 2021, it manages over JPY 330 billion (USD 3 billion) and has a track record of investing in a variety of newly-listed growth stocks among Japanese startups.

#### ■Overview of the Fund

Fund Name	Pleiad-Minerva Japan Growth Opportunities L.P.※3
General Partner	Pleiad-Minerva Japan Growth Opportunities GP Limited (Kei Nagasawa, Kensuke Murashima, Michael Yoshino, Kenneth Lee)

Total Commitment Amount	JPY 19 billion ※4
Duration	Maximum of 7 years
Investment Targets	<ul style="list-style-type: none"> <li>•Pre-IPO investments in late-stage startups, focused on the technology-driven companies primarily in Internet/software (assuming JPY 1-3 billion per investment)</li> <li>•Private equity investments in public companies in the growth stage</li> </ul>

※3 The fund is a financial product managed for professional investors under Article 63 of the Financial Instruments and Exchange Act. This press release has been prepared with the purpose of providing information to qualified institutional investors and to companies that will be candidates for investment of the fund, and is not a disclosure document pursuant to the Financial Instruments and Exchange Act, and does not constitute a solicitation or recommendation to subscribe to the fund.

※4 Total amount of capital contributions, including those from the General Partner, and adjusted by amount certain investors are excused from making capital contributions.

#### ■Our Portfolio (As of 2021/9/30, in order of investment)

Since launching the fund in September 2020, we have had the privilege of backing four fast-growing, visionary companies.



**ANDPAD**

<https://andpad.co.jp/>



<https://campfire.co.jp/>



<https://unifa-e.com/>



<https://corp.caddi.jp/>

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