

# Minerva Growth Partners Announces First Close of Fund II, Targeting ¥20 Billion to Scale Japan's Next Generation of Tech Leaders

Tokyo, Japan — January 14<sup>th</sup>, 2026 — Minerva Growth Partners, Inc. (“Minerva” or “MGP”), a Japan-based growth equity investment firm specializing in private-public crossover investments, today announced the successful first close of Minerva Growth Partners II, L.P. (“Fund II”), with commitments from leading domestic and global institutional investors. Fund II is targeting a final close of approximately ¥20 billion. MGP serves as the Investment Advisor to Fund II.

## Advancing Growth Equity as a Core Asset Class in Japan

While Japan’s startup ecosystem has continued to expand, many high-quality companies still face structural constraints at the time of IPO — including limited market capitalization, liquidity, and access to growth capital — which can impede sustained post-listing growth.

In global markets, particularly in the United States, companies increasingly raise substantial growth equity prior to an IPO to establish scale, strengthen competitive positioning, and enter public markets with sustainable business models and scale. MGP believes this model will become increasingly essential in Japan as IPO timelines elongate and capital strategies grow more complex.

Founded with the mission of institutionalizing growth equity as an asset class in Japan, MGP focuses on long-term partnership investments across the private-to-public continuum, combining private-public crossover investing with a hybrid approach spanning late-stage venture, growth equity, and selective growth buyouts.



## Proven Track Record Since 2020

Since the launch of Fund I in September 2020, MGP has invested actively in Japanese technology-driven growth companies. Fund I, with total commitments of ¥19.2 billion, includes a diversified base of domestic and international institutional investors and has completed investments in eight portfolio companies to date.

In October 2025, Incurion, Inc., a Fund I portfolio company, completed its IPO on the Tokyo Stock Exchange Growth Market. Beyond capital, MGP supported Incurion across key strategic initiatives, including senior management recruitment, capital strategy and IPO preparation, selection of lead underwriters, development of its equity story, and post-IPO investor communications.



## Compelling Investment Opportunity for Fund II

MGP believes current market conditions are creating an expanding investment opportunity set for growth equity and crossover investors in Japan, driven by several structural trends:

- Stricter listings standards and market environment changes are encouraging companies scale prior to IPO
- Larger pre-IPO financing rounds and extended IPO timelines
- Rising secondary transaction activity from maturing VC funds
- Increased MBO and carve-out opportunities following listing rule revisions

## Fund II Overview and Strategy

Fund II will primarily target minority growth investments in private companies, while opportunistically pursuing growth buyout opportunities inside and outside Japan.

Target Fund Size: ¥20 billion

Fund Term: 10 years, with up to two one-year extensions

Investment Focus:

- Minority growth and pre-IPO investments in private companies
- Select growth buyout investments including MBOs and carve-outs
- Private investments in public equities (PIPEs)

Sector Focus:

- Internet, software, and broader technology-enabled service businesses

## Investment Outlook

With Fund II, MGP will continue to refine and scale its differentiated growth equity and crossover investment platform, providing consistent support from the private stage through post-IPO in collaboration with 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 and has a track record of investing in a variety of newly-listed growth stocks among Japanese startups.

\*\*This 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.