

JICT Decides to Support Overseas Development of Japanese and Foreign-affiliated ICT Startups through LP Investment

Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc. (hereinafter "JICT") (Chiyoda-ku, Tokyo; president & CEO: Amane Oshima) has decided to invest as a limited partner (LP) in Technology Ventures VI Venture Capital Investment Limited Partnership (hereinafter "VI ITV Fund"), an investment fund established by Itochu Technology Ventures, Inc. (Minato-ku, Tokyo; CEO: Suguru Yarmayo) (hereinafter "ITV"), which operates VI ITV Fund as a general partner (GP) to invest in startup enterprises in ICT and other high-technology fields. Yesterday the Minister of Internal Affairs and Communications approved JICT investment for VI ITV Fund to a maximum of 1.5 billion yen.

VI ITV Fund, to which JICT is providing LP investment, will invest in ICT startup companies which have strong potential to compete in global markets.

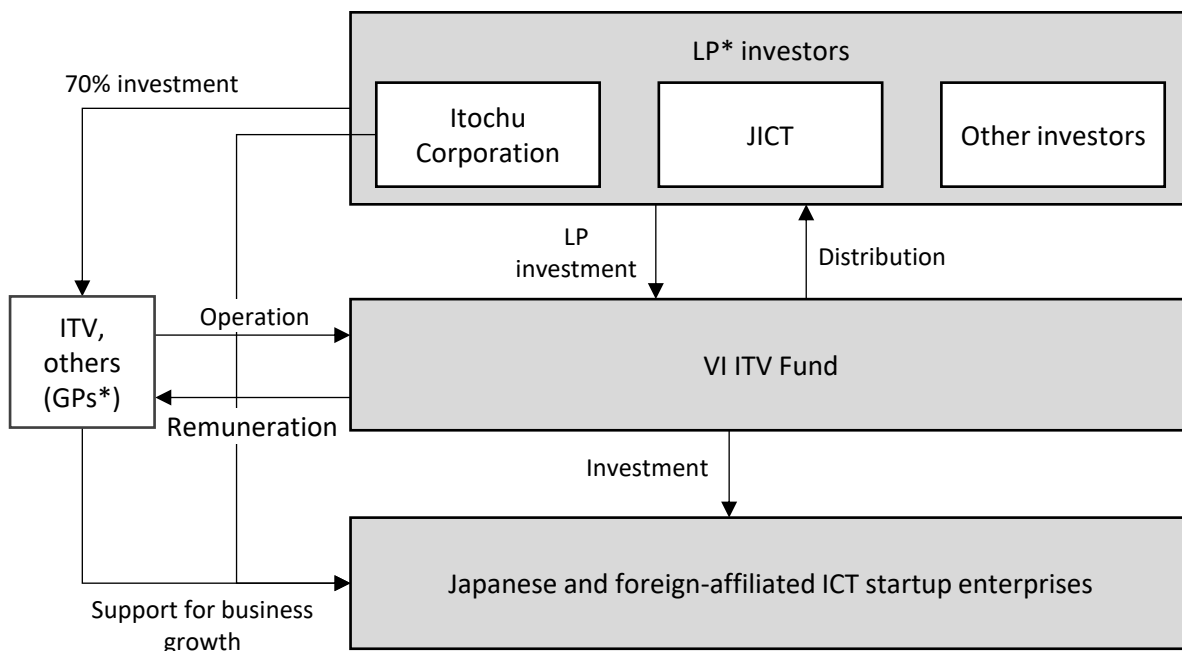
Since its launch of the first fund in the series, ITV has experience and track record by leveraging the diverse resources of the Itochu Group. For many years, ITV has provided hands-on support to the portfolio companies, leveraging its network of Itochu Group companies, overseas locations and venture capital in the United States and elsewhere. Through its fund operations, ITV demonstrates its commitment to nurturing Japanese enterprises that can guide the core Japanese industries of the future and establish a presence in overseas markets. For this reason, JICT recognizes ITV's strong affinity with its own investment policies.

By participating in VI ITV Fund, JICT is contributing to increasing the value of the fund, by bolstering its reliability, creating opportunities to invest in high-quality projects, and supporting collaboration with other LP investors on investment in target enterprises from a neutral perspective.

Outline of JICT's financing support

1. Target project: Support of overseas development of Japanese and foreign-affiliated startup enterprises through LP investment
2. Target countries: Japan, United States, others
3. Approved amount of funds to be supplied by JICT: a Maximum of 1.5 billion yen
4. Japanese LP: Itochu Corporation, others
5. Estimated timing: September 2024 (planned)

Schematic view of project and investment scheme



*GP: General Partner, LP: Limited Partner

About Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc.(JICT)

JICT was established in November of 2015 to support overseas advancement of Japanese business operators in the fields of telecommunications, broadcasting, and postal services by providing risk capital, etc. JICT is operated by talented people in the private sector with diverse experience in investment, technology, management, etc. JICT will continue to support the overseas business advancement of Japanese business operators in the telecommunications, broadcasting, and postal fields through various projects.

About Itochu Technology Ventures, Inc. (ITV)

ITV is a fund management company established in July 2000 as a subsidiary of Itochu Corporation to provide hands-on support, focusing on investment, sales and management support, to startup enterprises in ICT and other high-technology fields. Leveraging the diverse resources of the Itochu Group, ITV invests in and provides hands-on support to startup enterprises in Japan and overseas.

About VI ITV Fund

Name: Technology Ventures VI Venture Capital Investment Limited Partnership

Start of fund operation: October 2023

GPs: ITV, others

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