

一般社団法人
日本ベンチャーキャピタル協会

Japan Venture Capital Association

Chairman's Greeting

Since its launch in November 2002 with 70 inaugural members (including companies and individuals), the Japan Venture Capital Association (JVCA) has exerted every effort to fulfill its initial objectives of strengthening reciprocal collaboration and cultivating both the venture capital (VC) industry as well as venture businesses generally.

In the ensuing period, we have continued to proactively engage in the research of industrialization in overseas countries. At the same time, we have offered courses in venture capitalist development and implemented proficiency tests. Turning to the legal framework applicable to the VC industry, we have also drafted proposals and requests in connection with amendments to the Financial Instruments and Exchange Act, Companies Act and taxation system for submission to the relevant government agencies. As a result, the Association has attracted a growing number of members, who agree with its direction and activities. In this regard, JVCA now boasts 120 corporate and individual members.



How to maximize the ability of venture businesses to secure significant breakthroughs and to lead them to becoming more competitive in the global market are pressing issues in realizing new growth strategies for Japan. The role and responsibility of venture capital are therefore expected to become even more important. Our goals are accordingly to adequately support entrepreneurs while measuring up to the expectations of investors such as limited partners of funds. Through these means, we will endeavor to contribute to further development of the Japanese economy.

As we redouble our efforts toward achieving our mission, we ask for your continued support and patronage.

A handwritten signature in black ink that reads "T. Adachi". The signature is written in a cursive, flowing style.

Toshihisa Adachi

Chairman
Japan Venture Capital Association

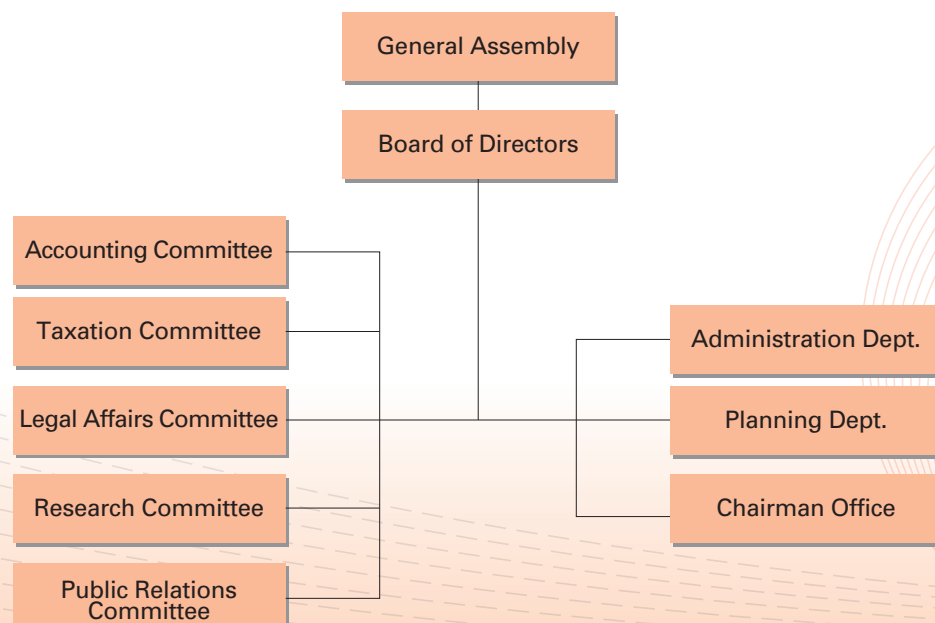
Profile & Organization

(As of September 12, 2011)

Profile

Name	Japan Venture Capital Association (JVCA)	
Chairman	Toshihisa Adachi	
Address	Shinjuku Front Tower, 2-21-1, Kitashinjuku, Shinjuku-ku, Tokyo 169-0074, Japan	
Establishment	November 28, 2002	
Accounting period	April 30	
Directors	Chairman	Toshihisa Adachi (<i>President, ITOCHU Technology Ventures, Inc.</i>)
	Vice Chairmen	Masatoshi Go (<i>President, TNP Partners Corporation</i>) Kazunori Ozaki (<i>Chairman & CEO, Ant Capital Partners Co., Ltd.</i>)
	Senior Managing Director	Ryuji Ichikawa (<i>President, Venture Enterprise Center</i>)
	Managing Director	Yoshihiro Hashimoto (<i>President, Mitsubishi UFJ Capital Co., Ltd.</i>)
	Directors	Shigeki Saitoh (<i>CEO, Representative Director, Strategic Investment Partners Inc.</i>) Moriyoshi Matsumoto (<i>President and CEO, Japan Asia Investment Co., Ltd.</i>) Ken Yasunaga (<i>President, Entrepia Japan, Inc.</i>) Teruaki Ueda (<i>President, Daiwa Corporate Investment Co., Ltd.</i>) Katsuhiko Oizumi (<i>President & CEO, Mitsui & Co. Global Investment Ltd.</i>) Hiroyuki Kono (<i>President, NEOSTELLA CAPITAL CO., LTD.</i>) Rinzo Mizutani (<i>President, Shizuoka Capital Company Limited</i>) Koichi Motoyama (<i>President, Yasuda Enterprise Development Co., Ltd.</i>)
	Auditors	Nobuyoshi Hosokawa (<i>President, Angel Capital Co., Ltd.</i>) Tadashi Takiguchi (<i>President, WERU INVESTMENT Co., Ltd.</i>)

Organization



Mission and Objectives

Mission and Objectives

Japan Venture Capital Association (JVCA) was established in 2002 as Japan's first and only organization with the specific aim of assisting venture capital (VC) firms and venture business supporters. JVCA's mission is to promote the interests and development of its members while contributing to innovation in Japan and the global society.

Major activities

- ① Survey and research on VC market and venture business
- ② Proposals on VC policy, regulation and accounting matters, etc.
- ③ Public relations
- ④ Conference and regular networking events for members and others
- ⑤ Collaboration with venture support organizations
(governments, capital market-related institutions, academia, etc.)
- ⑥ Education programs for venture capitalists and entrepreneurs
- ⑦ Cooperation with foreign VC associations

Code of Conduct

1. Major activities

Recognizing their role and position as venture capital and private-equity businesses, members shall engage in responsible activities that benefit society.

2. Contribute to the Economy and Society

Members shall contribute to the betterment of the economy and society by engaging in and promoting reciprocal collaboration and supporting the growth of venture and other businesses.

3. Information Management

Members shall take the utmost care in handling and managing information brought to their attention in the normal course of activities. Information shall not be disclosed to a third party without the consent of all individual and entities concerned and without a valid reason.

4. Strict Compliance with Statutory and Regulatory Requirements

Members shall strictly comply with all statutory and regulatory requirements and refrain from behavior in breach of social norms.

5. Opposition to Anti-Social Forces

Members shall vehemently oppose any and all anti-social forces that pose a threat to the order, safety and security of society.

Sub-Committees

Accounting Committee

Chairmanship: Ant Capital Partners Co., Ltd.

Vice Chairmanship: TNP Partners Corporation; Angel Capital Co., Ltd.; Yasuda Enterprise Development Co., Ltd.;
iSigma Capital Corporation

- Review and propose accounting systems as well as information disclosure criteria for VC businesses
- Work toward revision of VC fund accounting rules and regulations
- Review the role of accounting systems aimed at establishing performance assessment criteria applicable to VC funds

Taxation Committee

Chairmanship: Japan Asia Investment Co., Ltd.

Vice Chairmanship: NEOSTELLA CAPITAL CO., LTD.; WERU INVESTMENT Co., Ltd.; Entrepia Japan, Inc.

- Review issues and propose solutions relating to taxation from each of the investor, VB and VC perspectives
- Submit requests relating to revisions to the taxation system
- Submit requests in connection with tax imposts on overseas investors

Legal Affairs Committee

Chairmanship: Daiwa Corporate Investment Co., Ltd.

Vice Chairmanship: Strategic Investment Partners Inc.; ITOCHU Technology Ventures, Inc.; MU Hands-on Capital Ltd.

- Review and propose initiatives in connection with the legal and related systems that impact the VC industry

Research Committee

Chairmanship: Mitsubishi UFJ Capital Co., Ltd.

Vice Chairmanship: The Gogin Capital Co., Ltd.; Mitsui & Co. Global Investment Ltd.

- Engage in wide-ranging survey and research activities that contribute to the development of the VC industry
- Human resource development business: Promote a "Venture Capitalist Development Business" encompassing training lectures, proficiency testing, a review of training programs based on the nature and individual levels of experience as well as the publication of educational and related materials
- Prepare industry statistical data: Conduct surveys encompassing VC investment trends
- Establish and operate a VC-related library for members

Public Relations Committee

Chairmanship: ITOCHU Technology Ventures, Inc.

Vice Chairmanship: Venture Enterprise Center; Shizuoka Capital Company Limited

- Engage in public relations activities while promoting interaction on behalf of JVCA
- Pursue interaction with domestic and overseas organization and groups including international VC associations
- Manage and operate the JVCA homepage; Issue a members' newsletter; Call on mass media outlets

VC Members (52 firms)

iSigma Capital Corporation	Daiwa Corporate Investment Co., Ltd.
Aozora Investment Co., Ltd.	TNP On The Road Corporation
Asahi Life Capital Co., Ltd.	TNP Partners Corporation
Ant Capital Partners Co., Ltd.	DBJ Capital Co., Ltd.
Entrepia Japan, Inc.	Techno-Venture Co., Ltd.
SENSHU IKEDA CAPITAL CO., LTD.	The University of Tokyo Edge Capital Co., Ltd.
ITOCHU Technology Ventures, Inc.	Toyo Capital Co., Ltd.
Iyogin Capital Co., Ltd.	THE TOTTORI CAPITAL CO., LTD.
WERU INVESTMENT Co., Ltd.	Knowledge Company Inc.
AC Ventures Co., Ltd.	NISSAY CAPITAL CO., LTD.
Strategic Investment Partners Inc.	Japan Asia Investment Co., Ltd.
NTT Investment Partners, Inc.	Japan Private Equity Co., Ltd.
MU Hands-on Capital Ltd.	Nippon Venture Capital Co., Ltd.
Angel Capital Co., Ltd.	NEOSTELLA CAPITAL CO., LTD.
OGI Venture Capital Corporation	bhp
ORIX Capital Corporation	Hiroshima Venture Capital Co., Ltd.
Kyushu Venture Partners Co., Ltd.	Future Venture Capital Co., Ltd.
Globis Capital Partners & Co.	Hurray Trust Inc.
KSP, Inc.	Hokkaido Venture Capital, Inc.
The Gogin Capital Co., Ltd.	MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd.
The Future International Ltd.	Mitsui & Co. Global Investment Ltd.
Sansei Capital Investment Co., Ltd.	Mitsubishi UFJ Capital Co., Ltd.
SunBridge Corp.	Mobile Internet Capital, Inc.
Shizuoka Capital Company Limited	Yasuda Enterprise Development Co., Ltd.
Shinkin Capital Co., Ltd.	YAMAGUCHI Capital. CO., LTD.
Sojitz Private Equity, Inc.	Resona Capital Co., Ltd.

Supporting Members (65 entities)

KPMG AZSA LLC	Tokyo Small and Medium Business Investment & Consultation Co., Ltd
Uchida & Samejima Law Firm	BDO Toyo & Co.
A & A Partners	Deloitte Touche Tohmatsu LLC
AZX Professionals Group	Nishimura & Asahi
SRI BRAIN Co., Ltd.	Japan Securities Dealers Association
SK Ventures Co., Ltd.	The Japan Academic Society for Ventures and Entrepreneurs
CAPITAL BANK CO., LTD.	France Telecom Co., Ltd.
Kyosei International Patent Office	PRONEXUS INC.
Clifford Chance LLP	Venture Enterprise Center
Coller Capital Ltd.	Mizuho Information & Research Institute, Inc.
BDO Sanyu & Co.	MIDORI Securities Co., Ltd.
NPO Japan Venture Research	Mirai Securities Co., Ltd.
JONES DAY	RISK MANAGEMENT BRAIN Co., Ltd.
Ernst & Young ShinNihon LLC	Leading Securities Co., Ltd.
TAKARA PRINTING CO., LTD.	
STARTIA INC.	
Dentsu Digital Holdings Inc.	Individual members: 21 people
TMI Associates	Venture capitalist members: 10 people
TOKYO AIM, Inc.	
Tokyo Stock Exchange, Inc.	

For the updated member list, please visit our website.
<http://jvca.jp/english/member/>

Partner Institutions

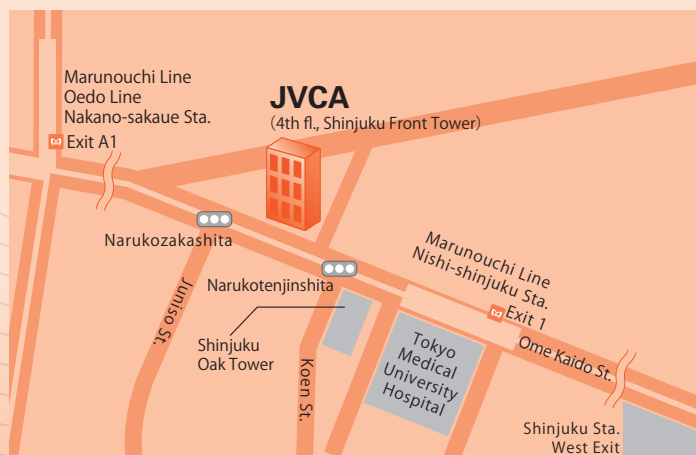
Organization for Small & Medium Enterprises and Regional Innovation, Japan
 Korean Venture Capital Association (KVCA)
 Mobile Computing Promotion Consortium (MCPC)

Membership Prerequisites

	Venture capital membership		Supporting members	
	Venture capital membership	Corporate venture capital membership	Corporations and groups	Individuals
Membership qualification	An incorporated company with the ability to engage in venture capital business-related activities stipulated in its articles of incorporation; demonstrated experience in investment in and/or support of pre-IPO companies	An incorporated company that invests in and/or supports pre-IPO companies for the primary purpose of securing synergies with its own business or the businesses of corporate groups belonging to the company (excluding finance-related activities)	Enterprises, groups and/or individuals wishing to support organizations with activities similar to those stated as left	
Membership requirements	Letters of recommendation from two venture capital members; approval of JVCA's Board of Directors			
Membership fees	250 thousand yen		100 thousand yen	10 thousand yen
Annual dues	A fixed amount of 200 thousand yen + 1,000 yen for every 100 million yen in investment, to a maximum of 2 million yen (minimum of 50 thousand yen)	Able to set at a fixed amount of only 300 thousand yen	100 thousand yen	10 thousand yen
Voting rights	1 vote		0 vote	

Note: Individual supporting partners belonging to venture capital membership companies can be classified as venture capitalist membership.

JVCA Office



Japan Venture Capital Association

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E-mail: jimukyoku@jvca.jp

URL: <http://jvca.jp/english/>

- Four minutes walk from Exit 1, Nishi-shinjuku Station, Tokyo Metro Marunouchi Line
- Eight minutes walk from Exit A1, Nakano-sakaue Station, Tokyo Metro Marunouchi Line and Toei Oedo Line
- 15 minutes walk from West Exit, Shinjuku Station, JR Line