



Press Release

September 3, 2018
Abies Ventures, Inc.

**Announcing Abies Ventures Fund I, L.P.,
A New Fund from the Mistletoe Community
Dedicated to Investing in Innovative Deep Tech Startups**

- **A fund targeting JPY 10 billion fund with the backing of serial entrepreneur Taizo Son and other prominent investors**
- **Focused on discovering revolutionary deep tech startups in Japan and abroad, and scaling them into global businesses**
- **Investing in Yoichi Ochiai's Pixie Dust Technologies and the Silicon Valley wireless connectivity technology startup Shoof Technologies**

Abies Ventures, Inc. (Head Office: Minato City, Tokyo, Japan; Managing Partner: Fuyuki Yamaguchi; hereafter, "Abies Ventures"), a member of the Mistletoe community known for cultivating world-impacting ventures and entrepreneurs among its many projects, is pleased to announce the launching of its first venture capital fund, Abies Ventures Fund I, L.P. (hereafter, "the fund").

The investors into the fund include serial entrepreneur and Mistletoe founder Taizo Son, with other leading corporate investors from Japan and abroad expected to participate. July 24, 2018 marked the conclusion of its first closing, and the fund is targeting total of JPY 10 billion capital raised.

The fund has already invested in two groundbreaking companies: Pixie Dust Technologies, founded by Associate Professor Yoichi Ochiai of the University of Tsukuba, and Shoof Technologies, a Silicon Valley startup creating an advanced wireless connectivity for digitization of physical assets in motion.

Abies Ventures, founded in October 2017 by a team headed by former Mistletoe co-Representative and Chief Investment Officer Fuyuki Yamaguchi, aims to discover startups possessing revolutionary high-level engineering technology (deep tech) that can contribute to the advancement of human civilization and the realization of a sustainable world, and develop them into global companies. At Abies Ventures, Mr. Yamaguchi will put to full use the global experience and out-of-the-box perspective he gained in his years of discovering and working with world-changing startups as a key member of the Mistletoe Group.

In addition to supporting its startups in global expansion, Mr. Yamaguchi and Abies Ventures will

endeavor to create new value by working together with Mistletoe-supported deep tech communities, accelerators, and venture capital firms around the world to connect innovators across industries.

Every day, groundbreaking and heretofore-unseen technologies are being created in Japan and across the world, and evolving and being developed into practical applications. In order for humankind and the planet Earth to reach a new stage, real-world solutions based in these technologies will grow even more vital going forward.

Abies Ventures seeks to contribute to the future of human civilization by supporting promising startups and using emerging deep technology from around the globe to solve issues that cannot be resolved through existing ideas, frameworks, or information technology.

Serial entrepreneur and Mistletoe founder Taizo Son is an investor and member of the investment committee of the fund. Upon the first closing of this fund, he offered the following comment:

“Mr. Yamaguchi is a trusted partner of mine who took a leading role in Mistletoe’s investment activities in Japan and abroad since the founding of Mistletoe in 2013. Today, he has launched a new venture capital fund. Whereas Mistletoe defines societal issues and seeks out technologies and entrepreneurs to solve them, Abies Ventures defines notable technologies and seeks out startups possessing those technologies, thus contributing to advancement of society. I see the two as forming a complementary relationship. In my role as investor, investment committee member, and advisor, I am personally looking forward to encountering emerging technologies and entrepreneurs through my involvement with Abies Ventures.”

Abies Ventures is committed to contributing to the further development of deep tech startups, and will use this fund to invest proactively in revolutionary and compelling enterprises.

Further details regarding the fund and its mission follow below.

About Abies Ventures Fund I, L.P.

Abies Ventures Fund I, L.P. was established in 2018 for prominent institutional investors across the world, with the goal of discovering deep tech startups possessing unique technologies in Japan and abroad, and developing them into world-class businesses.

<Investment Strategy>

- The fund will provide early stage investments (primarily from seed round to Series A, as far as Series B) to selected startups, primarily in Japan and North America, which possess prominent technologies that can compete in the world market. The fund plan to invest in startups in Europe, Israel, and other Asian countries.

- The fund is expected to primarily target the following sectors:
 - AI, robotics, and IoT
 - Advanced information processing technology and semiconductors
 - Biotechnology and healthcare
 - Materials, chemistry, and batteries

Abies Ventures Fund I, L.P. Overview

Name: Abies Ventures Fund I, L.P.

Fund Size: Max. 10 billion JPY

Fund Period: Max. 14 years (5-year investment period)

General Partner: Abies Ventures GP I Limited Liability Partnership (Partners: Abies Ventures, Inc., Fuyuki Yamaguchi)

About Abies Ventures

Company Name: Abies Ventures, Inc.

Headquarters: Minato City, Tokyo, Japan

Representative: Fuyuki Yamaguchi, Representative Director and Managing Partner

<https://abies.vc/en>

Profile of Managing Partner Fuyuki Yamaguchi

After graduating from the University of Tokyo's Graduate School of Science with a Master's degree in Physics, Mr. Yamaguchi joined Bain & Company, where he provided management consulting services to major technology companies in fields including information technologies and telecommunications, automotive, electronics, medical equipment, and energy. While at Bain, he studied and received an MBA at the Wharton School of the University of Pennsylvania. In 2005, he joined the management team of MOVIDA Holdings, a joint venture between Taizo Son and the Softbank Group, where he was engaged in venture investment and incubation. After gaining further experience at Iwakaze Capital and Roland Berger, he returned to the Taizo Son Group in 2013 as a founding member of Mistletoe, Inc., serving as Representative Director and Chief Investment Officer/Chief Operating Officer until October 2017. In 2014, he was one of the founding members of Visionnaire Ventures, a Mistletoe-affiliated venture capital firm based in San Francisco, and serves as a member of its investment committee.

- This press release shall not be considered as an advertisement or any other related document as classified by the Financial Instruments and Exchange Act
- This press release shall not be construed as an offer from this company to provide investment advisory or investment management business services, or a solicitation for specific management products. In addition, this company does not solicit for this fund explained in this press release.
- This press release may contain forward-looking statements that may include a presumption, prediction, expectation or views regarding future events. Such statements are not guarantees or promises of actual future performance.