

Survey on Trends in Venture Capital Investment

2011

March 2012

Venture Enterprise Center, Japan

Preface

We have compiled and hereby present our *Survey on Trends in Venture Capital Investment* and *Survey on Benchmarks for Funds Including Venture Capital* for fiscal year 2010 (April 1, 2010 through March 31, 2011).

The number of Venture Capital companies that responded to our survey increased from the previous 95 to 112. In the benchmark survey, the number of responding funds increased from 513 to 611, and the number of funds for which the internal rate of return was calculated decreased from 437 to 350.

We wish to express our gratitude to respondents who took the time and trouble to provide us with valuable responses. It would be our utmost pleasure if readers of the reports find our survey useful in understanding the status of venture investment as well as buyout/turnaround investment in Japan.

Venture Enterprise Center, Japan

List of responding venture capital companies (112 in total)

Company Names	Company Names
ACA Inc.	Mizuho Capital Co., Ltd.
Advanced Science and Technology Enterprise Corporation	Mobile Internet Capital, Inc.
Agribusiness Investment & Consultation Ltd.	MU Hands-on Capital Ltd.
Angel Capital Co., Ltd.	Nagoya Small and Medium Business Investment & Neostella Capital Co., Ltd.
Angel Securities Co., Ltd.	New Horizon Capital Co., Ltd.
Ant Capital Partners Co., Ltd.	Next Hands-on Partners, Ltd.
Aozora Investment Co., Ltd.	Nippon Angels Investment Co., Ltd.
Asahi Life Capital Co., Ltd.	Nippon Mirai Capital Co., Ltd.
BioFrontier Partners, Inc.	Nippon Venture Capital Co., Ltd.
Bio-Sight Capital, Inc.	Nissay Capital Co., Ltd.
Bugin Capital Co.,Ltd.	Nomura Principal Finance Co., Ltd.
Challenge Japan Investment Co.,Ltd.	Nomura Research & Advisory Co., Ltd.
CHIBAGIN CAPITAL CO.,LTD.	Oita Venture Capital Co., Ltd.
Chushin Venture Capital Co. Ltd.	ORIX Capital Corporation
COLLABO SANGAKUKAN	Osaka Small and Medium Business Investment & Phoenix Capital Co.,Ltd.
Daiwa Corporate Investment Co., Ltd.	PSS Capital Co., Ltd.
Daiwa PI Partners Co., Ltd.	Sagin Venture Capital Co., Ltd.
Daiwa Securities SMBC Principal Investments	SANSEI CAPITAL INVESTMENT CO., LTD.
DEFTA Capita 1 Inc.	Sapporo Hokuyo Leasing Co., Ltd.
DOGAN Advisors, Inc.	SBI Holdings, Inc.
Energy & Environment Investment, Inc.	SEIBU Shinkin Capital Corporation
Entrepia Ventures	Shigagin Lease & Capital Co., Ltd.
Future Venture Capital Co., Ltd.	Shinkin Capital Co., Ltd.
GBI Capital Inc,	Shizuoka Capital Company Limited
Gifushin Sogo Finance Co., Ltd.	SK Ventures Co., Ltd.
Global Venture Capital Inc.	Skystar Financial Management Co.,Ltd.
Globis Capital Partners & Co.	SMBC Venture Capital Co., Ltd.
Gunma Capital	Strategic Investment Partners Inc.
Hachijuni Capital Co.,Ltd.	SunBridge Corporation
Hamashin Capital Co., LTD.	Sync Partners Co.,Ltd.
Hibishin Capital Co., Ltd.	T・Hands On Investment, Inc.
HIGIN CAPITAL Co.,Ltd.	The Daishi Management Consulting Co., Ltd.
Hokkaido Venture Capital, Inc.	The Eighteenth Capital, Ltd.
HOKKOKU MANAGEMENT Co., LTD.	The Future International, Ltd.
HVC Gloval Investment	The Gogin Capital Co. Ltd.
IDI infrastructures. Inc	The Juroku Capital Co., Ltd.
IGNITE JAPAN K.K.	The Kiyu Lease & Capital Co., Ltd.
Innovation Network Corporation of Japan	The Shigin Capital And Research Co., Ltd.
Inspire Investment, Inc.	The Shoko Chukin Bank Institute of Commerce,Industry & Economics, Ltd.
INTEC IT Capital, Inc.	The Tottori Capital Co., Ltd.
Integral Corporation	The University of Tokyo Edge Capital Co.,Ltd.
IT-Farm Corporation	TNP Partners Corporation
ITOCHU Technology Ventures, Inc.	Tohoku Innovation Capital Corporation
JAFCO Co., Ltd.	Tokio Marine Capital Co., Ltd.
Japan Asia Investment Co., Ltd.	Tokyo Small and Medium Business Investment & Toyo Capital Co., Ltd.
JVIC Venture Capital Inc.	Valiant Partners Co. Ltd.
KIZUNA CAPITAL PARTNERS Co., Ltd.	VT Capital Inc.
KSP, Inc.	Watervein Partners Co., Ltd.
Kyushu Venture Partners Co., Ltd.	WERU INVESTMENT Co.,Ltd
MBL Venture Capital Co., Ltd.	Whiz Partners Inc.
MC Capital Asia Pacific Ltd.	Will Capital Management Co., Ltd
Mezzanine Corporation	Yasuda Enterprise Development Co., Ltd.
Mitsubishi UFJ Capital Co., Ltd.	Yokohama Capital Co., Ltd.
Mitsui & Co. Global Investment Ltd.	
MITSUI SUMITOMO INSURANCE Venture Capital Co.,Ltd.	
Miyagin Venture Capital Co., Ltd.	

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How to read the charts in this report (points of note)

The charts contained in this report were created based on the results of our survey, which was conducted to find out trends in venture capital and turnaround/buyout investment activities. The following are some points to note in reading the charts.

- “Company(ies)” indicates investment by a venture capital company’s(ies’) own account. “Partnership(s)” or “Fund(s)” indicates investment through a fund(s).
- For turnaround/buyout investment, the aggregate of investment and loans made by both companies and through funds are given.
- Unless otherwise stated, “N” below the tables indicates the number of companies whose responses were incorporated in the charts.
- The year-on-year rates of change were calculated based on responses from companies that provided data for both the previous and latest business years.
- When the denominator is 0 and the value cannot be calculated, “NA” is given.
- In the results of the survey (§I-6 and §II-4), companies that did not provide a response were accounted for as zero.
- The “clean technology” in the industry classification overlaps with other industries.

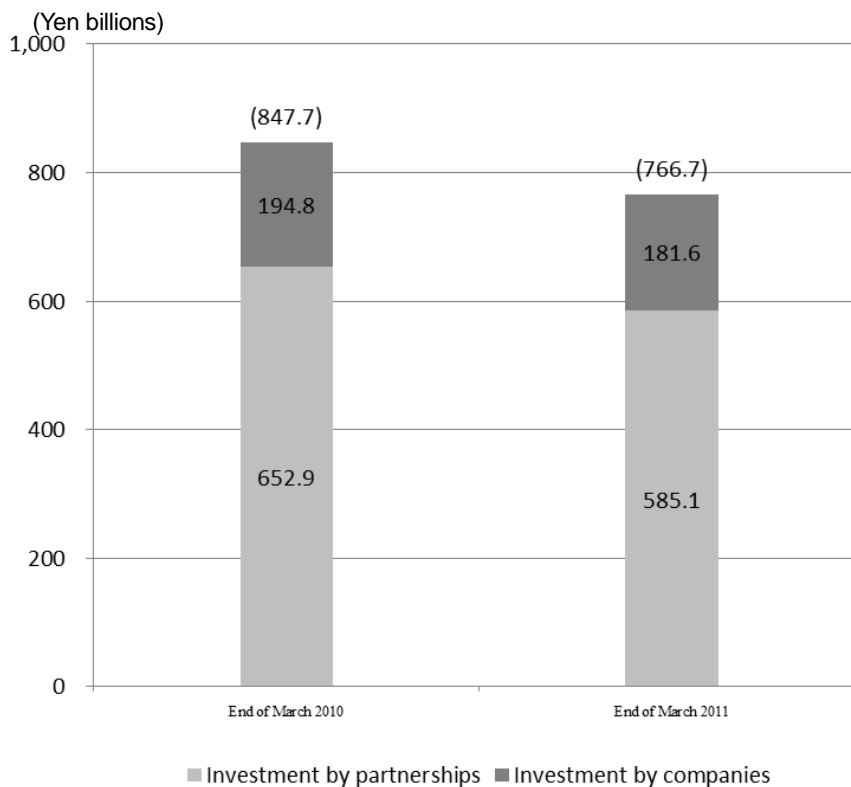
§I Venture Capital Investment

1. Outstanding Balance of Investment and loans

(1) Status of the outstanding balance of investment and loans

Chart 1-1 illustrates the change in the outstanding balance of venture capital investment and loans over the two most recent fiscal years. The breakdown between investment and loans for the most recent fiscal year is shown in Chart 1-2, and the breakdown between investment and loans in terms of the number of recipient companies is given in Chart 1-3. The amounts of investment (investment and loans, loans) and the numbers of recipient companies were obtained by simply adding up the figures provided in the responses.

Chart 1-1: Change in outstanding balance of VC investment and loans



(Note 1) Numbers in parentheses indicate the sum of investment and loans

(Note 2) Numbers above are solely based on the latest survey, and do not include turnaround/buyout investment.

Chart 1-2: Outstanding balance of investment and loans (as of end of March 2011)

(Yen millions)

	Company		Partnership		Total	
		y/y change		y/y change		y/y change
Investment	181,578	-7.9%	585,094	-11.9%	766,672	-11.3%
Loan	54	0.0%	-	-	54	0.0%
Total	181,632	-7.9%	585,094	-11.9%	766,726	-11.3%

N : No. of responding companies N=66 N=64 N=79 N=77 N=84 N=81

(Note 1) Numbers above were obtained by simply adding the figures in the replies

(Note 2) Numbers above refer to VC companies that provided the amount of investment/loans

(Note 3) y/y changes are based on replies from VC companies that provided figures for both 2010 and 2011(ending in March)

(Note 4) Investment includes purchases of stocks and bonds (including bonds with warrants) as well as investment in funds managed by other companies

(Note 5) The breakdown figures may not add up correctly due to rounding and cases of no reply

Chart 1-3: Number of recipients of investment and loans (as of end of March 2011)

(Number of recipients)

	Company		Partnership		Total	
		y/y change		y/y change		y/y change
Investment	4,440	-12.9%	6,248	-16.6%	10,688	-15.8%
Loan	1	0.0%	-	-	1	0.0%
Total recipients	4,441	-12.9%	6,248	-16.6%	10,689	-15.8%

N : No. of responding companies N=66 N=64 N=80 N=78 N=85 N=83

(Note 1) Numbers above were obtained by simply adding the figures in the replies

(Note 2) Numbers above refer to VC companies that provided the number of recipients

(Note 3) y/y changes are based on replies from VC companies that provided figures for both 2010 and 2011(ending in March)

(Note 4) Investment includes purchases of stocks and bonds (including bonds with warrants) as well as investment in funds managed by other companies

(Note 5) The breakdown figures may not add up correctly due to rounding and cases of no reply

(2) Outstanding balance of investment and loans per recipient

Chart 1-4 “Outstanding balance of investment and loans per recipient” refers to companies that provided both the outstanding balance and the number of recipients of investment and loans. Total figures for outstanding balance and the number of recipients were computed, and the former was divided by the latter to arrive at the per-recipient figure.

Chart 1-4: Outstanding balance of investment and loans per recipient (as of March 2011)

(Number of recipients, Yen millions)

	End of March 2010		End of March 2011		y/y change	
	Company	Partnership	Company	Partnership	Company	Partnership
No. of investment recipients	4,949	7,236	4,440	6,247		
Investment balance	194,818	652,919	181,578	585,094		
I/B per recipient	39.4	90.2	40.9	93.7	5.7%	5.6%
No. of loan recipients	1	-	1	-		
Loan balance	54	-	54	-		
L/B per recipient	54	-	54	-	0.0%	-
Total recipients	4,950	7,236	4,441	6,247		
Total outstanding balance	194,775	652,919	181,632	585,094		
Total O/B per recipient	39.3	90.2	40.9	93.7	5.8%	5.6%

N : No. of responding companies N=65 N=83 N=66 N=79 N=64 N=77

(Note 1) Numbers above refer to VC companies that provided both the number of recipients and amount of investment/loans

(Note 2) y/y changes are based on replies from VC companies that provided the number of recipients and amount of investment/loan for both 2010 and 2011(ending in March)

(Note 3) Investment includes purchases of stocks and bonds (including bonds with warrants) as well as investment in funds managed by other companies

(Note 4) The breakdown figures may not add up correctly due to rounding and cases of no reply

Outstanding balance of investment and loans per recipient (Company and fund, as of the end of March 2011)

(Number of recipients, Yen millions)

	End of March 2010	End of March 2011	y/y change
No. of investment recipients	12,185	10,687	
Investment balance	847,736	766,672	
I/B per recipient	69.2	71.7	5.3%
No. of loan recipients	1	1	
Loan balance	54	54	
L/B per recipient	54	54	0.0%
Total recipients	12,186	10,688	
Total outstanding balance	847,693	766,726	
Total O/B per recipient	69.2	71.7	5.3%

N : No. of responding companies N=85 N=84 N=81

(Note 1) Numbers above refer to VC companies that provided both the number of recipients and amount of investment/loans

(Note 2) y/y changes are based on replies from VC companies that provided the number of recipients and amount of investment/loan for both 2010 and 2011(ending in March)

(Note 3) Investment includes purchases of stocks and bonds (including bonds with warrants) as well as investment in funds managed by other companies

(Note 4) The breakdown figures may not add up correctly due to rounding and cases of no reply

(3) Distribution of VC companies by amount of investment and loans

The following chart shows the distribution of VC companies by the size of the outstanding balance of investment and loans made by company as well as through fund. Chart 1-5 shows the number of VC companies, total outstanding balance of investment and loans and the percentage composition for each of the ranges of outstanding balance. Chart 1-6 compares the share of the top ten companies and companies ranking 11th to the 20th to the rest of the companies in terms of the outstanding balance of investment and loans.

Chart 1-5: Distribution of the VC companies by outstanding balance of investment and loans (as of the end of March 2011)

(Number of recipients, Yen millions)

Outstanding balance (Yen billions)	No. of VC companies	Total O/B	
		(Yen bil)	Percentage
1 and below	35	17.3	2.3%
1 ~ 5	29	71.2	9.3%
5 ~ 10	5	37.0	4.8%
10 ~ 50	12	270.4	35.3%
50 ~ 100	0	0.0	0.0%
over 100	2	370.9	48.4%
Total	83	766.7	100.0%

Chart 1-6: Share of the top 10 and 20 companies in terms of outstanding balance of investment and loans

(Yen billions)

	Total	
		Percentage
Top 10	584.9	76.3%
Top 11th to 20th	97.8	12.8%
Top 21th and below	84.0	11.0%

(4) Distribution of recipients and outstanding balance by region

Charts 1-7 to 1-9 illustrate the outstanding balance of investment and loans by companies and funds categorized by the region where the recipients of investment and loans are based.

Chart 1-7: Outstanding balance of investment and loans Breakdown by region (Company and fund, as of the end of March 2011)

	No. of recipients		Amount	
		Percentage	(Yen mil)	Percentage
Japan Total	8,480	91.2%	538,491	75.5%
Hokkaido	200	2.2%	6,841	1.0%
Tohoku	197	2.1%	10,891	1.5%
Kanto(excl, Tokyo)	982	10.6%	60,738	8.5%
Tokyo	3,315	35.6%	217,767	30.5%
Chubu	779	8.4%	38,893	5.5%
Kinki	1,644	17.7%	51,989	7.3%
Chugoku	224	2.4%	3,617	0.5%
Shikoku	115	1.2%	4,941	0.7%
Kyushu and Okinawa	390	4.2%	27,282	3.8%
Overseas total	820	8.8%	175,031	24.5%
Asia Pacific	454	4.9%	96,061	13.5%
Europe	66	0.7%	17,894	2.5%
North America	283	3.0%	59,454	8.3%
Other	17	0.2%	1,619	0.2%
Total	9,300	100.0%	713,526	100.0%

N:No. of responding companies

N=78

N=77

(Note 1) Numbers above refer to VC companies that provided the number of recipients or/and amount of investment/loans

(Note 2) The "Total" is the sum of Japan total and overseas total

(Note 3) The breakdown figures may not necessarily add up correctly due to rounding and cases of no reply

Chart 1-8: Outstanding balance of investment and loans Year-on-year change by region (Company and fund, as of the end of March 2011)

	No. of recipients		Amount	
		y/y change	(Yen mil)	y/y change
Japan Total	8,480	-20.5%	538,491	-11.4%
Hokkaido	200	-15.0%	6,841	-15.5%
Tohoku	197	-12.5%	10,891	0.4%
Kanto(excl, Tokyo)	982	-8.9%	60,738	9.9%
Tokyo	3,315	-16.7%	217,767	-12.1%
Chubu	779	-46.3%	38,893	-21.6%
Kinki	1,644	-12.4%	51,989	-12.7%
Chugoku	224	-12.5%	3,617	-20.9%
Shikoku	115	-3.4%	4,941	15.4%
Kyushu and Okinawa	390	-3.7%	27,282	99.7%
Overseas total	820	-9.1%		-10.0%
Asia Pacific	454	5.4%	96,061	-4.8%
Europe	66	0.0%	17,894	-29.2%
North America	283	-29.7%	59,454	-11.9%
Other	17	55.6%	1,619	104.7%
Total	9,300	-	713,526	-

N:No. of responding companies

N=78

N=76

N=77

N=75

(Note 1) Numbers above refer to VC companies that provided the number of recipients or/and amount of investment/loans

(Note 2) The "Total" is the sum of Japan total and overseas total

(Note 3) y/y change refers to companies that provided the number of recipients or amount of investment and loans for both 2010 and 2011 (ending in March)

(Note 4) The breakdown figures may not necessarily add up correctly due to rounding and cases of no reply

Chart 1-9: Outstanding balance of investment and loans per recipient by region (as of the end of March 2011)

(Yen millions)

	Company		Partnership		Total	
		y/y change		y/y change		y/y change
Japan Total	34.1	3.7%	90.0	10.6%	70.5	13.4%
Hokkaido	23.2	-1.1%	40.7	-1.0%	34.2	-0.6%
Tohoku	28.3	4.3%	83.1	25.0%	55.3	14.8%
Kanto(excl. Tokyo)	30.0	7.4%	84.5	25.5%	61.9	20.6%
Tokyo	37.2	1.9%	79.5	5.3%	65.9	5.5%
Chubu	30.1	2.7%	71.0	42.1%	50.0	46.2%
Kinki	31.7	1.7%	58.4	3.4%	50.6	3.4%
Chugoku	16.8	9.8%	29.0	-10.3%	23.8	-4.7%
Shikoku	15.2	-18.3%	86.0	14.8%	63.3	25.9%
Kyushu and Okinawa	16.0	-23.6%	124.6	124.6%	97.4	109.0%
Overseas total	200.0	24.1%	218.7	-8.8%	213.5	-0.8%
Asia Pacific	208.9	28.8%	212.7	-20.6%	211.6	-9.7%
Europe	403.7	-22.8%	179.4	-36.0%	271.1	-29.2%
North America	116.4	59.2%	241.4	18.1%	210.1	25.2%
Other	21.3	25.3%	118.0	6.1%	95.2	31.6%
N:No. of responding companies	N=58	N=57	N=73	N=71	N=77	N=75

(Note 1) Numbers above refer to VC companies that provided both the number of recipients and amount of investment/loans

(Note 2) y/y change refers to companies that provided the number of recipients or amount of investment and loans for both 2010 and 2011 (ending in March)

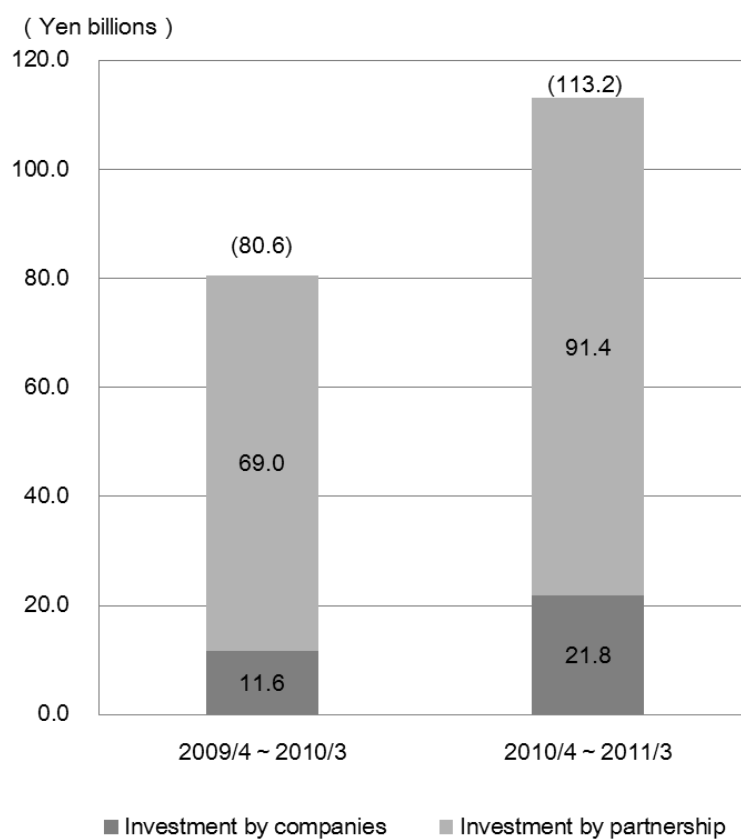
(Note 3) The breakdown figures may not necessarily add up correctly due to rounding and cases of no reply

2. Amount of Investment and Loans Made During the Year

(1) Status of the amount of investment and loans made during the year

Chart 2-1 shows the change in the amount of investment and loans that were made during the two most recent financial years, respectively. The breakdown of the amount of investment and loans made during the most recent fiscal year is shown in Chart 2-2, and the breakdown of the recipients of investment and loans is shown in Chart 2-3. The amounts of investment (investment and loans, or loans) and the numbers of recipients in the charts are the result of simply adding up the figures given in the responses.

Chart 2-1: Change in the amount of VC investment and loans made during the year



(Note 1) Numbers in parentheses indicate the total amount of investment and loans made during the year

(Note 2) Numbers above are solely based on the latest survey, and do not include turnaround/buyout investment

Chart 2-2: Amount of investment and loans made during the year (April 2010 - March 2011)

(Yen millions)

	Company		Partnership		Total	
		y/y change		y/y change		y/y change
Common stocks	3,960	-9.3%	37,355	15.5%	41,315	8.1%
Classified stocks	995	28.1%	9,494	24.6%	10,489	18.8%
Bonds	375	153.7%	5,947	138.4%	6,322	134.7%
Other	650	-24.8%	8,058	764.0%	8,707	382.0%
Total investment	20,457	75.4%	91,413	37.8%	111,870	40.1%
Loans	0	-	-	-	0	-
Total investment and loans	21,754	75.4%	91,413	37.8%	113,167	39.4%

N : No. of responding companies N=54 N=50 N=74 N=71 N=78 N=74

(Note 1) Numbers above are the result of simply adding up the figures given in replies

(Note 2) Numbers above refer to VC companies that provided the amount of investment/loans

(Note 3) y/y change refers to VC companies that provided the amounts for both Apr. 2009 - Mar. 2010 and Apr. 2010 - Mar.2011

(Note 4) The breakdown figures may not necessarily add up correctly due to rounding and cases of no reply

Chart 2-3: Number of recipients of investment and loans during the year (April 2010 – March 2011)

(Number of recipients)

	Company		Partnership		Total	
		y/y change		y/y change		y/y change
Common stocks	62	14.6%	360	-12.1%	422	-16.9%
Classified stocks	34	6.3%	95	-2.1%	129	-5.8%
Bonds	7	40.0%	56	40.0%	63	36.6%
Other	30	-6.3%	28	-20.8%	58	-12.5%
Total investment	191	25.5%	676	-6.0%	867	-5.8%
Loans	0	-	-	-	0	-
Total investment and loans	239	25.5%	676	-6.0%	915	-5.4%

N : No. of responding companies N=54 N=50 N=76 N=73 N=80 N=76

(Note 1) Numbers above are the result of simply adding up the figures given in replies

(Note 2) Numbers above refer to VC companies that provided the number of recipients

(Note 3) y/y change refers to VC companies that provided the number of recipients for both Apr. 2009 - Mar. 2010 and Apr. 2010 - Mar.2011

(Note 4) The breakdown figures may not necessarily add up correctly due to rounding and cases of no reply

(2) Amount of investment and loans made during the year per recipient

Chart 2-4 “Amount of investment and loans per recipient” refers to companies that provided both the outstanding balance of investment and loans and the number of recipients, and shows the figures arrived at by dividing the former by the latter.

Chart 2-4: Amount of investment and loans made during the year per recipient (April 2009–March 2011)

(Number of recipients, Yen millions)

	Apr.2009 - Mar. 2010		Apr.2010 - Mar. 2011		y/y change	
	Company	Partnership	Company	Partnership	Company	Partnership
No. of recipients	152	756	191	676		
Amount of investment	11,648	68,982	20,457	91,413		
Per recipient	76.6	91.2	107.1	135.2	39.7%	46.4%
No. of recipients	0	-	0	-		
Amount of loans	0	-	0	-		
Per recipient	-	-	-	-	-	-
No. of recipients	199	756	239	676		
Amount of investment and loans	12,966	68,982	21,754	91,413		
Per recipient	65.2	91.2	91.0	135.2	39.7%	46.4%
N : No. of responding companies	N=55	N=82	N=52	N=74	N=49	N=71

(Note 1) Numbers above refer to VC companies that provided both the number of recipients and amount of investment/loans

(Note 2) y/y changes are based on replies VC companies that provided the number of recipients and amount of investment /loans for both Apr. 2009 - Mar. 2010 and Apr. 2010 - Mar.2011

(Note 3) Investment includes purchases of stocks and bonds (including bonds with warrants) as well as investment in funds managed by other companies

(Note 4) The breakdown figures may not necessarily add up correctly due to rounding and cases of no reply

Amount of investment and loans made during the year per recipient (Company and fund, April 2009 – March 2011)

(Number of recipients, Yen millions)

	Company and Partnership		
	Apr.2009 - Mar. 2010	Apr.2010 - Mar. 2011	y/y change
No. of recipients	908	867	
Amount of investment	80,630	111,870	
Per recipient	88.8	129.0	48.5%
No. of recipients	0	0	
Amount of loans	0	0	
Per recipient	0	0	-
No. of recipients	955	915	
Amount of investment and loans	81,948	113,167	
Per recipient	85.8	123.7	47.2%
N : No. of responding companies	N=84	N=78	N=74

(Note 1) Numbers above refer to VC companies that provided both the number of recipients and amount of investment/loans

(Note 2) y/y changes are based on replies VC companies that provided the number of recipients and amount of investment /loans for both Apr. 2009 - Mar. 2010 and Apr. 2010 - Mar.2011

(Note 3) Investment includes purchases of stocks and bonds (including bonds with warrants) as well as investment in funds managed by other companies

(Note 4) The breakdown figures may not necessarily add up correctly due to rounding and cases of no reply

(3) Distribution of VC companies by amount of investment and loans during year

Shown below is the distribution of VC companies classified by the amount of investment and loans they made during the year, either by the company or through fund. Chart 2-5 shows the number of VC companies, total amount of investment and loans made during the year and the percentage composition for each range of the investment amount. Chart 2-6 compares the share of the top ten companies and companies ranking 11th to 20th to that of the rest of the companies in terms of the amount of investment amount and loans.

Chart 2-5: Distribution of VC companies by amount of investment and loans during the year (April 2010 - March 2011)

Amount of investment and loans (Yen bil)	No. of VC companies	Total investment and loans	
		(Yen bil)	Percentage
0	15	0.0	0.0%
1 and below	47	9.6	8.5%
1 ~ 5	14	28.9	25.6%
5 ~ 10	0	0.0	0.0%
10 ~ 20	0	0.0	0.0%
over 20	2	74.5	65.9%
Total	78	113.0	100.0%

(Note) Investment/loans of 0 means that there was an outstanding balance but no additional investment or loans were made during the year.

Chart 2-6: Share of the top 10 and 20 companies in terms of amount of investment and loans made during the year

(Yen billion)

	Total investment and loans	
		Percentage
Top 10	94.3	83.3%
Top 11th to 20th	12.5	11.1%
Top 21th and below	6.4	5.6%

(4) New investment and additional investment

Charts 2-7 to 2-9 show, with respect to companies that responded with the amount of new and additional investment or the number of recipients, the simple sum of the amount of the investment or the number of recipients, percentage change on the year, and the amount of investment per recipient.

Chart 2-7: Amount of new and additional investment (April 2010 – March 2011)

(Yen millions)

	Company		Partnership		Total	
		y/y change		y/y change		y/y change
New investment	4,628	108.2%	42,089	27.8%	46,717	27.0%
Additional investment	1,973	-53.9%	19,453	65.1%	21,426	29.6%
Total	20,457	75.4%	91,413	37.8%	111,870	40.1%
N : No. of responding companies	N=52	N=49	N=71	N=68	N=75	N=71

(Note 1) Numbers above refer to VC companies that provided the amount of both new and additional investment

(Note 2) y/y changes refers to VC companies that provided the amounts for both Apr. 2009 - Mar. 2010 and Apr. 2010 - Mar.2011

(Note 3) The breakdown figures may not necessarily add up correctly due to rounding and cases of no reply

Chart 2-8: Number of recipients of new and additional investment (April 2010 – March 2011)

(Number of recipients)

	Company		Partnership		Total	
		y/y change		y/y change		y/y change
New investment	103	12.4%	327	-14.5%	430	-17.0%
Additional investment	61	17.6%	228	-0.9%	289	0.7%
Total	191	25.5%	676	-6.0%	867	-5.8%
N : No. of responding companies	N=52	N=49	N=73	N=71	N=77	N=74

(Note 1) Numbers above refer to VC companies that provided both the number of recipients of new investment and the number of recipient of additional investment

(Note 2) y/y changes refers to VC companies that provided the number of recipients for both Apr. 2009 - Mar. 2010 and Apr. 2010 - Mar.2011

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

Chart 2-9: Amount of new and additional investment per recipient (Company and fund, April 2010 – March 2011)

(Number of recipients, Yen millions)

	Apr. 2009 - Mar. 2010		Apr. 2010 - Mar. 2011		y/y change	
	New	Additional	New	Additional	New	Additional
No. of recipients	513	276	430	289		
Amount of investment	37,826	16,326	46,717	21,426		
Per recipient	73.7	59.2	108.6	74.1	55.8%	32.0%
No. of recipients	0	0	0	0		
Amount of loans	0	0	0	0		
Per recipient	-	-	-	-	-	-
No. of recipients	553	283	468	299		
Amount of investment and loans	38,985	16,485	47,811	21,629		
Per recipient	70.5	58.2	102.2	72.3	52.7%	30.5%
N : No. of responding companies	N=81		N=75		N=71	

(Note 1) Numbers above refer to VC companies that provided both the number of recipients and amount of investment/loans

(Note 2) y/y changes are based on replies from VC companies that provided the number of recipients and amount of investment /loans for both Apr. 2009 - Mar. 2010 and Apr. 2010 - Mar.2011

(Note 3) Investment includes purchases of stocks and bonds (including bonds with warrants) as well as investment in funds managed by other

(Note 4) The breakdown figures may not necessarily add up correctly due to rounding and cases of no reply

(5) Distribution of recipient companies by development stage

Charts 2-10 to 2-12 show, with respect to companies that provided the number of recipients and/or amount of investment (by company and through fund) classified by the development stage of recipient companies, the total figures of such recipients and of amount of investment, percentage change on the year, and amount of investment per recipient, separately for “new” “additional” and “new and additional” classifications.

Chart 2-10: Distribution of recipients of new investment by development stage

(Number of recipients, Yen millions)

	No.of recipients		Amount		Amount per recipient
		Percentage	(Yen mil)	Percentage	
Seed	20	7.2%	729	4.0%	36.4
Ealy stage	113	40.6%	5,839	31.8%	51.7
Expansion	95	34.2%	6,268	34.2%	66.0
Later stage	50	18.0%	5,506	30.0%	110.1
Total	278	100.0%	18,342	100.0%	-

N : No. of responding companies N=56 N=55 N=55

(Note 1) "N" indicates VC companies that provided the number of recipients or/and amount of investment and loans

(Note 2) "Per recipient" refers to VC companies that provided both the number of recipients and amount of investment categorized by stage

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

Chart 2-11: Distribution of recipients of additional investment by development stage

(Number of recipients, Yen millions)

	No.of recipients		Amount		Amount per recipient
		Percentage	(Yen mil)	Percentage	
Seed	18	13.5%	431	5.5%	23.9
Ealy stage	37	27.8%	1,522	19.3%	41.1
Expansion	48	36.1%	2,751	35.0%	57.3
Later stage	30	22.6%	3,165	40.2%	105.5
Total	133	100.0%	7,868	100.0%	-

N : No. of responding companies N=54 N=53 N=53

(Note 1) "N" indicates VC companies that provided the number of recipients or/and amount of investment and loans

(Note 2) "Per recipient" refers to VC companies that provided both the number of recipients and amount of investment categorized by stage

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

Chart 2-12: Distribution of recipients of new and additional investment by development stage

(Number of recipients, Yen millions)

	No.of recipients		Amount		Amount per recipient
		Percentage	(Yen mil)	Percentage	
Seed	38	9.2%	1,160	4.4%	30.5
Ealy stage	150	36.5%	7,361	28.1%	49.1
Expansion	143	34.8%	9,019	34.4%	63.1
Later stage	80	19.5%	8,671	33.1%	108.4
Total	411	100.0%	26,210	100.0%	-

N : No. of responding companies N=61 N=60 N=60

(Note 1) "N" indicates VC companies that provided the number of recipients or/and amount of investment and loans

(Note 2) "Per recipient" refers to VC companies that provided both the number of recipients and amount of investment categorized by stage

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

(6) Distribution of recipient companies by industry

Chart 2-13 divides all recipient companies into four industry categories and shows the breakdown of the amount of new investment by those categories. Charts 2-14 to 2-16 show, with respect to companies that provided the number of recipients and/or amount of investment (by company and through fund) classified by industry, the total figures of such recipients and of amount of investment, percentage change on the year and the amount of investment per recipient, separately for each of the “new,” “additional” and “new and additional” classifications.

Chart 2-13: Distribution of recipients by industry category (amount of investment)

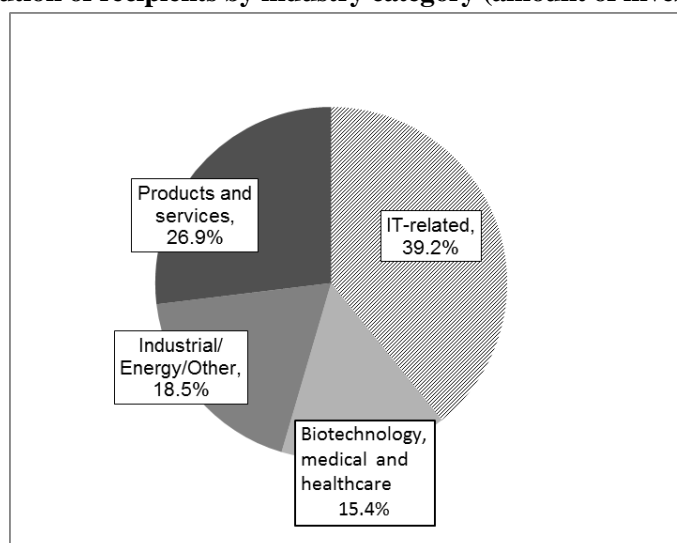


Chart 2-14: Distribution of recipients of new investment by industry

(Number of recipients, Yen millions)

	No. of recipients		Amount		Amount per recipient
		Percentage		Percentage	
IT-related	112	39.2%	6,143	32.1%	54.8
Telecommunications/networking and equipment	17	5.9%	1,635	8.6%	96.2
Computers and peripherals/IT services	24	8.4%	1,265	6.6%	52.7
Software	45	15.7%	1,903	10.0%	42.3
Semiconductors and Electronics	26	9.1%	1,340	7.0%	51.5
Biotechnology, medical and healthcare	44	15.4%	2,307	12.1%	52.4
Biotechnology and medicine	23	8.0%	1,366	7.1%	59.4
Medical device and equipment/healthcare-related	21	7.3%	942	4.9%	44.8
Industrial/ Energy/Other	53	18.5%	4,013	21.0%	75.7
Products and services	77	26.9%	6,655	34.8%	86.4
Media and entertainment/retailing/distribution	51	17.8%	3,753	19.6%	73.6
Finance, real estate and business services	26	9.1%	2,902	15.2%	111.6
Clean technology-related contained above	16	5.6%	2,299	12.0%	143.7
Total	286	100.0%	19,118	100.0%	-

N:No.of responding companies

N=56

N=55

N=55

(Note 1) "N" indicates VC companies that provided the number of recipients or/and amount of investment and loans

(Note 2) "Per recipient" refers to VC companies that provided both the number of recipients and amount of investments categorized by industry

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

Chart 2-15: Distribution of recipients of additional investment by industry

(Number of recipients, Yen millions)

	No. of recipients		Amount		Amount per recipient
		Percentage		Percentage	
IT-related	44	30.3%	2,638	30.6%	60
Telecommunications/networking and equipment	7	4.8%	536	6.2%	77
Computers and peripherals/IT services	15	10.3%	1,149	13.3%	77
Software	5	3.4%	312	3.6%	62
Semiconductors and Electronics	17	11.7%	641	7.4%	38
Biotechnology, medical and healthcare	39	26.9%	1,479	17.2%	38
Biotechnology and medicine	33	22.8%	1,424	16.5%	43
Medical device and equipment/healthcare-related	6	4.1%	55	0.6%	9
Industrial/Energy/Other	30	20.7%	1,444	16.7%	48
Products and services	30	20.7%	3,015	35.0%	101
Media and entertainment/retailing/distribution	18	12.4%	2,640	30.6%	147
Finance, real estate and business services	12	8.3%	375	4.3%	31
Clean technology-related contained above	10	6.9%	469	5.4%	47
Total	145	100.0%	8,622	100.0%	-

N:No.of responding companies

N=54

N=53

N=53

(Note 1) "N" indicates VC companies that provided the number of recipients or/and amount of investment and loans

(Note 2) "Per recipient" refers to VC companies that provided both the number of recipients and amount of investments categorized by industry

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

Chart 2-16: Distribution of investment of new and additional investment by industry

(Number of recipients, Yen millions)

	No. of recipients		Amount		Amount per recipient
		Percentage		Percentage	
IT-related	156	36.2%	8,781	31.7%	56
Telecommunications/networking and equipment	24	5.6%	2,171	7.8%	90
Computers and peripherals/IT services	39	9.0%	2,414	8.7%	62
Software	50	11.6%	2,215	8.0%	44
Semiconductors and Electronics	43	10.0%	1,981	7.1%	46
Biotechnology, medical and healthcare	83	19.3%	3,787	13.7%	46
Biotechnology and medicine	56	13.0%	2,790	10.1%	50
Medical device and equipment/healthcare-related	27	6.3%	996	3.6%	37
Industrial/Energy/Other	83	19.3%	5,457	19.7%	66
Products and services	107	24.8%	9,670	34.9%	90
Media and entertainment/retailing/distribution	69	16.0%	6,394	23.0%	93
Finance, real estate and business services	38	8.8%	3,277	11.8%	86
Clean technology-related contained above	26	6.0%	2,768	10.0%	106
Total	431	100.0%	27,740	100.0%	-

N:No.of responding companies

N=61

N=60

N=60

(Note 1) "N" indicates VC companies that provided the number of recipients or/and amount of investment and loans

(Note 2) "Per recipient" refers to VC companies that provided both the number of recipients and amount of investments categorized by industry

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

3. Overview of Funds

(1) Overall status of funds

Chart 3-1 shows the general status of funds set up by the venture capital companies. Chart 3-2 shows the distribution of venture capital companies in terms of the number of funds currently managed by them or the total amount of money invested in such funds. Chart 3-3 shows the number of funds set up or matured during the year as well as the number of limited partners and the total amount of committed capital with respect to those funds.

Chart 3-1: Status of funds

	End of Mar. 2010	End of Mar. 2011	y/y change
Number of funds	450	454	-3.2%
Total number of limited partners	3,372	3,199	-6.1%
Committed capital in funds(Yen billions)	1,807	1,783	-5.5%
Average number of limited partners	11.1	11.0	-0.5%
Average committed capital (Yen billions)	4.0	3.9	-2.6%

N : No. of responding companies

(avg.no.of limited partners)

N=68

N=70

N=66

(avg.committed capital)

N=83

N=78

N=75

(Note 1) Average figures are computed as regards VC companies that provided both the number of funds and the number of limited partners, or both the number of funds and the amount of committed capital

(Note 2) y/y changes are based on replies from VC companies that provided the number of recipients and amount of investment/loans for both 2010 and 2011 (ending in March)

(Note 3) Committed capital is based on the amounts committed for the funds(in the absence of a committed amount, then on the amount actually paid into funds)

Chart 3-2: Distribution of VC companies by the number of funds/size of committed capital (as of the end of March 2011)

Number of funds	Number of VC companies
5 and below	62
5 ~ 10	9
10 ~ 20	4
20 ~ 30	2
Over 30	3
Total	80

Committed capital in funds (Yen billions)	Number of VC companies
10 and below	53
10 ~ 50	16
50 ~ 100	6
100 ~ 200	1
Over 200	2
Total	78

Chart 3-3: The number of limited partners and amount of committed capital per fund, for funds established or matured during the year (April 2010 – March 2011)

	Established	Matured
Number of funds	13	28
Total number of limited partners	21	193
Committed capital (Yen billions)	52.5	41.2
Average number of limited partners	4.2	10.7
Average committed capital (Yen billions)	4.0	1.6

N:No.of responding companies

(avg. no of limited partners)

N=42

N=45

(avg. committed capital)

N=49

N=51

(Note 1) "N" refers to VC companies that own at least one fund as of the end of March 2011, and that have responded with regards funds established or matured during the period

(Note 2) Average are computed as regards VC companies that provided both the number of funds and the number of limited partners, or both the number of funds and of the amount of committed capital

(Note 3) Committed capital is based on the amounts committed for the funds (in the absence of a committed amount, then on the amount actually paid into the funds)

(2) Breakdown of investor type

Chart 3-4 shows the breakdown of investors to newly established funds by the type of entities in terms of the amount invested.

Chart 3-4: Breakdown of investors

Invest type	No. of investors		Amount		Per investor
		Percentage	(Yen mil)	Percentage	
GP/principals	7	20.0%	629	4.3%	89.9
Domestic total	28	80.0%	13,939	95.7%	497.8
Family/private individuals	0	0.0%	0	0.0%	NA
Other VC/fund of funds	2	5.7%	332	2.3%	166.0
Corporate investors	12	34.3%	1,148	7.9%	95.7
Bank/trust and credit unions	11	31.4%	2,680	18.4%	243.6
Insurance companies	2	5.7%	9,679	66.4%	4,839.5
Securities companies	0	0.0%	0	0.0%	NA
Pension funds	0	0.0%	0	0.0%	NA
Government/local public authorities(non-pension)	1	2.9%	100	0.7%	100.0
Academic/university endowment	0	0.0%	0	0.0%	NA
Other domestic	0	0.0%	0	0.0%	NA
Overseas total	0	0.0%	0	0.0%	NA
Total	35	100.0%	14,568	100.0%	416.2

N:No. of responding companies

N=6

N=6

N=6

(Note 1) Numbers above refer to VC companies that provided the number of subscribers or amount of subscriptions (excludes companies that replied that there was no investment from any type of investor)

(Note 2) The per-investor figures refer to VC companies that provided both the number of investors and the amount

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

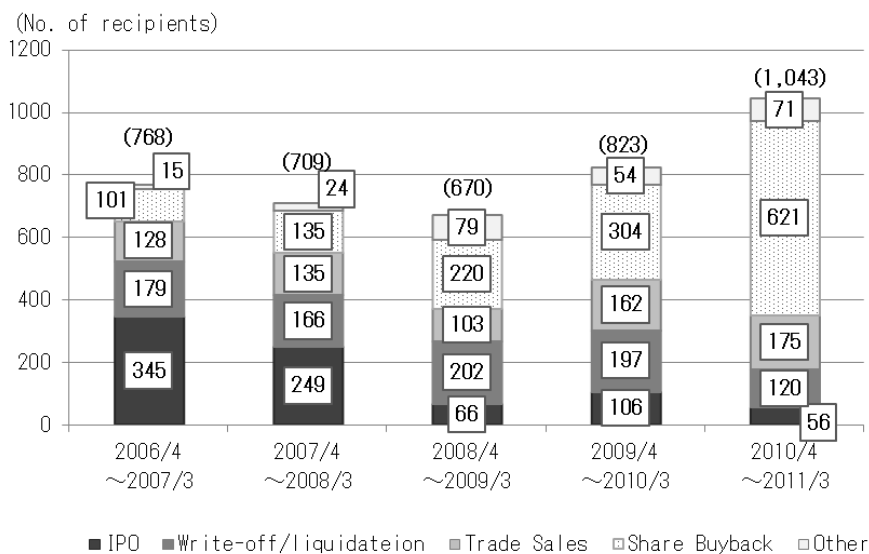
(Note 4) Committed capital is based on the amounts committed for the funds(in the absence of a committed amount, then on the amount actually paid into funds)

(Note) There were eight companies that set up one fund or more during the year, and six of those companies responded with the breakdown of fund subscribers.

4. Exit (collection of investment) Status

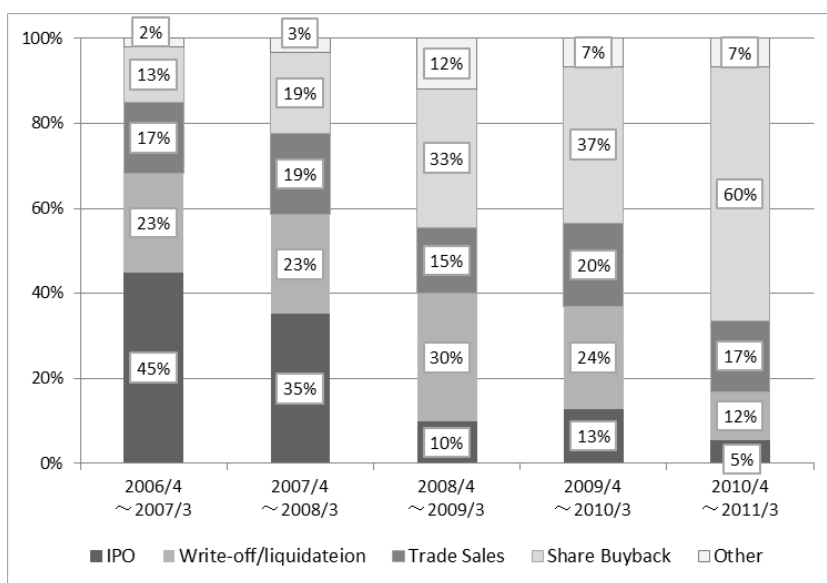
Chart 4-1 shows the number of recipient companies that exited venture capital investment in the last five years broken down by the manner of exit. Chart 4-2 shows the percentage breakdown of such cases of exit. Charts 4-1 and 4-2 are simply based on the results of the survey. “Share Buyback” encompasses cases where the recipient was sold back to original holder such as the management, to a secondary fund, and to a third party.

Chart 4-1: Number of exited recipients in the last five years



Sources: Reports pertaining to respective years

Chart 4-2: Percentage breakdown of the exited recipients in the last five years



Sources: Reports pertaining to respective years

5. Comparison of venture capital investment trends among Japan, US and EU

Chart 5-1 compares the outstanding balance of venture capital investment over the last five years between Japan and the US. Chart 5-2 compares the yearly amount of investment by venture capital companies among Japan, the US and the EU.

Chart 5-1: Outstanding balance in VC investment in the last five years, US vs. Japan

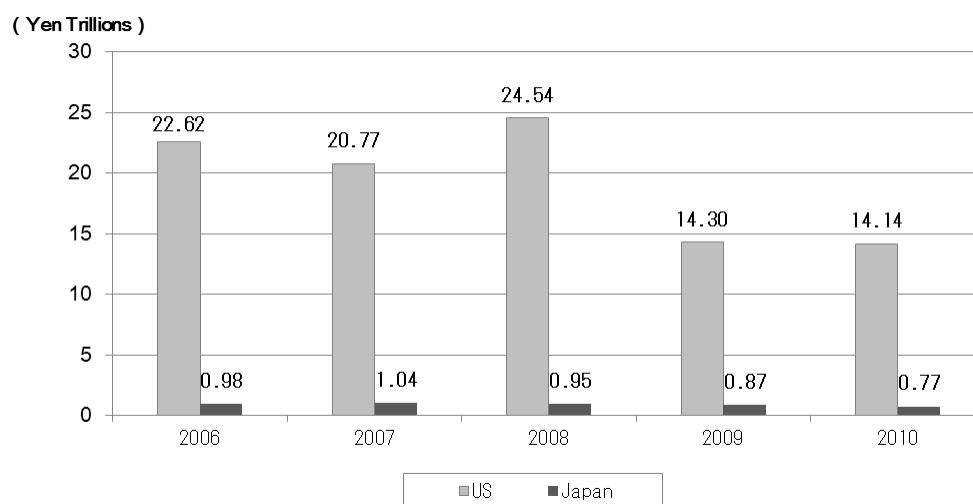
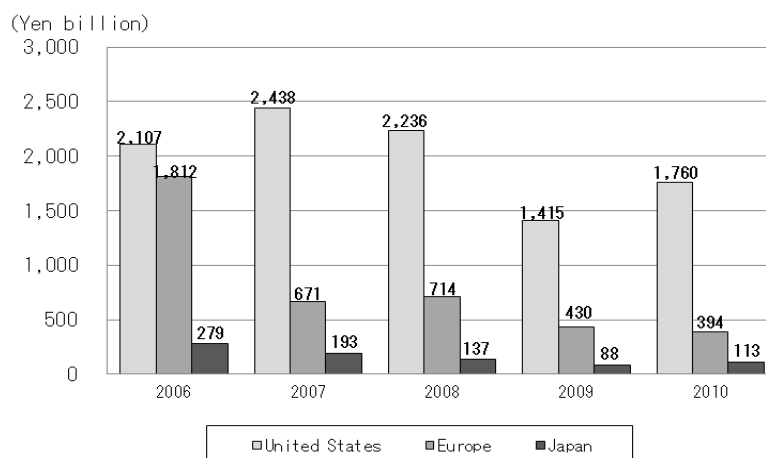


Chart 5-2: Annual investment by VC companies over the last five years, US vs. EU vs. Japan



(Note 1) Business years are based on the calendar year for the US and EU, but start on April 1 for Japan.

(Note 2) Above charts comprise only of VC investment, and do not include turnaround/ buyout investment. The figures for Japan include loans. The figures for US represent only domestic investment, while those for EU and Japan include overseas investment.

6. Results of the Survey

Chart 6-1: Outstanding balance of investment and loans by VC companies

	As of the end of March 2010		As of the end of March 2011	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
Investment	4,965	194,818	4,440	181,578
Loan	1	54	1	54
Total	4,966	194,775	4,441	181,632

No. of responding companies

66

66

Chart 6-2: Outstanding balance of investment through funds

	As of the end of March 2010		As of the end of March 2011	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
Investment	7,252	652,919	6,248	585,094

No. of responding companies

80

79

Chart 6-3: Outstanding balance of investment and loans by VC companies and through funds

	As of the end of March 2010		As of the end of March 2011	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
Investment	12,217	847,737	10,688	766,672
Loan	1	54	1	54
Amount	12,218	847,791	10,689	766,726

No. of responding companies

85

84

(Note) Breakdown figures may not add up correctly due to cases of no reply.

Chart 6-4: Distribution of recipients of investment by companies by region

	As of the end of March 2010		As of the end of March 2011	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
Japan total	4,525	119,365	3,447	90,394
Hokkaido	88	2,043	74	1,715
Tohoku	105	2,847	100	2,829
Kanto (excl. Tokyo)	438	12,190	408	12,242
Tokyo	1,322	47,919	1,068	39,677
Chubu	907	25,666	400	12,040
Kinki	947	11,258	882	9,434
Chugoku	148	1,210	134	1,093
Sikoku	68	690	61	381
Kyushu and Okinawa	187	1,799	172	1,118
Overseas total	279	44,854	231	46,197
Asia Pacific	136	22,059	129	26,944
Europe	28	14,640	27	10,899
North America	111	8,085	71	8,268
Other	4	68	4	85
Total	6,680	164,221	3,678	136,593

No. of resending companies

59

58

Chart 6-5: Distribution of recipients of investment through funds by region

	As of the end of March 2010		As of the end of March 2011	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
Japan total	6,086	486,300	5,033	448,097
Hokkaido	147	6,054	126	5,125
Tohoku	123	8,046	97	8,062
Kanto (excl. Tokyo)	643	43,100	574	48,497
Tokyo	2,643	199,040	2,247	178,090
Chubu	427	22,426	379	26,854
Kinki	920	47,579	762	42,556
Chugoku	113	3,392	90	2,524
Sikoku	51	3,778	54	4,560
Kyushu and Okinawa	267	12,596	218	26,164
Overseas total	594	148,608	589	128,834
Asia Pacific	288	78,624	325	69,118
Europe	36	10,627	39	6,995
North America	264	58,538	212	51,186
Other	6	816	13	1,534
Total	6,680	634,908	5,622	576,933

No. of resending companies

74

73

Chart 6-6: Distribution of recipients of investment by companies and through funds by region

	As of the end of March 2010		As of the end of March 2011	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
Japan total	10,611	605,665	8,480	538,491
Hokkaido	235	8,096	200	6,841
Tohoku	228	10,892	197	10,891
Kanto (excl. Tokyo)	1,081	55,290	982	60,738
Tokyo	3,965	246,959	3,315	217,767
Chubu	1,334	48,092	779	38,893
Kinki	1,867	58,837	1,644	51,989
Chugoku	261	4,602	224	3,617
Sikoku	119	4,468	115	4,941
Kyushu and Okinawa	454	14,395	390	27,282
Overseas total	873	193,462	820	175,031
Asia Pacific	424	100,683	454	96,061
Europe	64	25,267	66	17,894
North America	375	66,623	283	59,454
Other	10	884	17	1,619
Total	13,360	799,129	9,300	713,526

No. of resending companies

78

77

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 6-7: Breakdown of investment and loans made by companies during the year

	April 2009 - March 2010					
	New investment/loans		Additional investment/loans		Total(New/additional)	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
I Common stocks	40	1,026	11	3,252	51	4,278
II Classified stocks	28	723	4	54	32	777
III Bonds	3	94	2	54	5	148
IV Other	2	24	30	840	32	864
Total investment (I + II + III + IV)	92	2,214	51	4,273	152	11,648
Loans	0	0	0	0	0	0
Total (investment+loans)	132	3,373	58	4,432	199	12,966
No. of responding companies					58	58

	April 2010 - March 2011					
	New investment/loans		Additional investment/loans		Total(New/additional)	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
I Common stocks	45	2,973	17	988	62	3,960
II Classified stocks	29	922	5	72	34	995
III Bonds	6	345	1	30	7	375
IV Other	2	25	28	625	30	650
Total investment (I + II + III + IV)	103	4,628	61	1,973	191	20,457
Loans	0	0	0	0	0	0
Total (investment+loans)	141	5,722	71	2,176	239	21,754
No. of responding companies					54	54

Chart 6-8: Breakdown of investment and loans through funds made during the year

	April 2009 - March 2010					
	New investment/loans		Additional investment/loans		Total(New/additional)	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
I Common stocks	285	25,637	122	6,478	412	33,038
II Classified stocks	47	4,097	45	2,997	105	8,053
III Bonds	23	1,289	15	1,182	38	2,471
IV Other	8	285	15	313	24	920
Total investment (I + II + III + IV)	434	35,794	227	12,084	756	68,982
No. of responding companies					83	82

	April 2010 - March 2011					
	New investment/loans		Additional investment/loans		Total(New/additional)	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
I Common stocks	221	25,212	134	11,889	360	37,355
II Classified stocks	54	5,983	35	2,813	95	9,494
III Bonds	23	2,105	31	3,838	56	5,947
IV Other	11	7,848	16	180	28	8,058
Total investment (I + II + III + IV)	327	42,089	228	19,453	676	91,413
No. of responding companies					76	74

Chart 6-9: Breakdown of investment and loans by companies and through funds made during the year

	April 2009 - March 2010					
	New investment/loans		Additional investment/loans		Total(New/additional)	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
I Common stocks	325	26,663	133	9,730	463	37,315
II Classified stocks	75	4,820	49	3,051	137	8,830
III Bonds	26	1,383	17	1,236	43	2,619
IV Other	10	309	45	1,153	56	1,784
Total investment (I + II + III + IV)	526	38,008	278	16,358	908	80,630
Loans	0	0	0	0	0	0
Total (investment+loans)	566	39,167	285	16,517	955	81,948
No. of responding companies					85	84

	April 2010 - March 2011					
	New investment/loans		Additional investment/loans		Total(New/additional)	
	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)	No. of recipients	Amount(Yen mil)
I Common stocks	266	28,184	151	12,876	422	41,315
II Classified stocks	83	6,906	40	2,885	129	10,489
III Bonds	29	2,450	32	3,868	63	6,322
IV Other	13	7,873	44	804	58	8,707
Total investment (I + II + III + IV)	430	46,717	289	21,426	867	111,870
Loans	0	0	0	0	0	0
Total (investment+loans)	468	47,811	299	21,629	915	113,167
No. of responding companies					80	78

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 6-10: Establishment and maturity of funds

	End of March 2010	April 2010 - March 2011		End of March 2011
		Established	Matured	
Number of funds	450	13	28	454
Total number of limited partners	3,372	21	193	3,199
Committed capital (Yen Millions)	1,806,601	52,458	41,191	1,782,689

N : No. of responding companies

88

(Note 1) Due to cases of incomplete reply, the term-end figures may not agree with arithmetic result of the changes during the period

(Note 2) Committed capital is based on the amounts committed for the funds (in the absence of a committed amount, then on the amount actually paid into funds)

Chart 6-11: Types of investors established between April 2010 and March 2011

Invest type	April 2010 - March 2011	
	No. of investors	Amount (Yen mil)
I GP/principals	7	629
II (Domestic total)	28	13,939
Family/private individuals	0	0
Other VC/fund of funds	2	332
Corporate investors	12	1,148
Bank/trust and credit unions	11	2,680
Insurance companies	2	9,679
Securities companies	0	0
Pension funds	0	0
Government/local public authorities (non-pension)	1	100
Academic/university endowment	0	0
Other domestic	0	0
III Overseas total	0	0
Total (I + II + III)	35	14,568

N:No. of responding companies

6

(Note) Committed capital is based on the amounts committed for the funds (in the absence of a committed amount, then on the amount actually paid into the funds)

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 6-12: Distribution of recipients of new investment by companies by industry and by development stage (number of recipients in each cross section)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	0	0	0	0
2.Computers and peripherals/IT services	1	1	0	1	3
3.Software	2	0	0	0	2
4.Semiconductors and electronics	0	0	0	2	2
5.Biotechnology and medicine	0	0	0	1	1
6.Medical device and equipment/healthcare-related	0	0	1	0	1
7.Industrial/Energy/Other	0	0	8	0	9
8.Media and entertainment/retailing/distribution	0	0	1	1	2
9.Finance, real estate and business services	1	0	1	1	4
10.Clean technology-related contained above	0	0	0	0	0
Total	4	1	11	6	24

No. of responding companies

35

Chart 6-13: Distribution of recipients of additional investment by companies by industry and by development stage (number of recipients in each cross section)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	0	0	0	0
2.Computers and peripherals/IT services	0	0	0	0	0
3.Software	0	0	0	0	0
4.Semiconductors and electronics	0	0	2	1	3
5.Biotechnology and medicine	0	0	0	0	1
6.Medical device and equipment/healthcare-related	0	0	0	0	0
7.Industrial/Energy/Other	0	0	2	1	3
8.Media and entertainment/retailing/distribution	0	0	0	2	2
9.Finance, real estate and business services	0	0	2	1	3
10.Clean technology-related contained above	0	0	0	0	0
Total	0	0	6	5	12

No. of responding companies

34

Chart 6-14: Distribution of recipients of new and additional investment by companies by industry and by development stage (number of recipients in each cross section)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	0	0	0	0
2.Computers and peripherals/IT services	1	1	0	1	3
3.Software	2	0	0	0	2
4.Semiconductors and electronics	0	0	2	3	5
5.Biotechnology and medicine	0	0	0	1	2
6.Medical device and equipment/healthcare-related	0	0	1	0	1
7.Industrial/Energy/Other	0	0	10	1	12
8.Media and entertainment/retailing/distribution	0	0	1	3	4
9.Finance, real estate and business services	1	0	3	2	7
10.Clean technology-related contained above	0	0	0	0	0
Total	4	1	17	11	36

No. of responding companies

37

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 6-15: Distribution of amount invested for recipients of new investment by companies by industry and development stage (amount of investment)

(Yen mil)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	0	0	0	0
2.Computers and peripherals/IT services	4	27	0	6	37
3.Software	87	0	0	0	87
4.Semiconductors and electronics	0	0	0	32	32
5.Biotechnology and medicine	0	0	0	16	16
6.Medical device and equipment/healthcare-related	0	0	14	0	14
7.Industrial/Energy/Other	0	0	276	0	334
8.Media and entertainment/retailing/distribution	0	0	2	4	6
9.Finance, real estate and business services	4	0	20	1,577	1,609
10.Clean technology-related contained above	0	0	0	0	0
Total	95	27	312	1,634	2,134

No. of responding companies 35

Chart 6-16: Distribution of amount invested for recipients of additional investment by companies by industry and development stage (amount of investment)

(Yen mil)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	0	0	0	0
2.Computers and peripherals/IT services	0	0	0	0	0
3.Software	0	0	0	0	0
4.Semiconductors and electronics	0	0	58	50	108
5.Biotechnology and medicine	0	0	0	0	48
6.Medical device and equipment/healthcare-related	0	0	0	0	0
7.Industrial/Energy/Other	0	0	45	7	52
8.Media and entertainment/retailing/distribution	0	0	0	593	593
9.Finance, real estate and business services	0	0	3	8	11
10.Clean technology-related contained above	0	0	0	0	0
Total	0	0	106	658	812

No. of responding companies 34

Chart 6-17: Distribution of amount invested for recipients of new and additional investment by companies by industry and development stage (amount of investment)

(Yen mil)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	0	0	0	0
2.Computers and peripherals/IT services	4	27	0	6	37
3.Software	87	0	0	0	87
4.Semiconductors and electronics	0	0	58	82	140
5.Biotechnology and medicine	0	0	0	16	64
6.Medical device and equipment/healthcare-related	0	0	14	0	14
7.Industrial/Energy/Other	0	0	321	7	386
8.Media and entertainment/retailing/distribution	0	0	2	597	599
9.Finance, real estate and business services	4	0	23	1,585	1,620
10.Clean technology-related contained above	0	0	0	0	0
Total	95	27	418	2,292	2,946

No. of responding companies 37

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 6-18: Distribution of recipients of new investment through funds by industry and development stage (number of recipients)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	10	4	3	17
2.Computers and peripherals/IT services	1	11	8	0	21
3.Software	4	24	12	2	43
4.Semiconductors and electronics	4	7	8	4	24
5.Biotechnology and medicine	3	10	6	3	22
6.Medical device and equipment/healthcare-related	1	10	7	2	20
7.Industrial/Energy/Other	3	16	13	11	44
8.Media and entertainment/retailing/distribution	0	17	15	15	49
9.Finance, real estate and business services	0	7	11	4	22
10.Clean technology-related contained above	2	4	5	3	16
Total	16	112	84	44	262

No. of responding companies

54

Chart 6-19: Distribution of recipients of additional investment through funds by industry and development stage (number of recipients)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	2	4	1	7
2.Computers and peripherals/IT services	1	6	3	3	15
3.Software	0	4	1	0	5
4.Semiconductors and electronics	1	5	8	0	14
5.Biotechnology and medicine	9	7	8	4	32
6.Medical device and equipment/healthcare-related	6	0	0	0	6
7.Industrial/Energy/Other	1	8	7	8	27
8.Media and entertainment/retailing/distribution	0	3	6	6	16
9.Finance, real estate and business services	0	1	4	3	9
10.Clean technology-related contained above	0	5	3	2	10
Total	18	37	42	25	133

No. of responding companies

51

Chart 6-20: Distribution of recipients of new and additional investment through funds by industry and development stage (number of recipients)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	12	8	4	24
2.Computers and peripherals/IT services	2	17	11	3	36
3.Software	4	28	13	2	48
4.Semiconductors and electronics	5	12	16	4	38
5.Biotechnology and medicine	12	17	14	7	54
6.Medical device and equipment/healthcare-related	7	10	7	2	26
7.Industrial/Energy/Other	4	24	20	19	71
8.Media and entertainment/retailing/distribution	0	20	21	21	65
9.Finance, real estate and business services	0	8	15	7	31
10.Clean technology-related contained above	2	9	8	5	26
Total	34	149	126	69	395

No. of responding companies

58

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 6-21: Distribution of amount invested for recipients of new investment through funds by industry and development stage (amount of investment)

(Yen mil)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	590	233	812	1,635
2.Computers and peripherals/IT services	30	544	605	0	1,228
3.Software	165	922	561	118	1,816
4.Semiconductors and electronics	94	209	698	182	1,308
5.Biotechnology and medicine	81	504	610	155	1,350
6.Medical device and equipment/healthcare-related	9	464	375	80	928
7.Industrial/Energy/Other	255	1,127	1,333	589	3,679
8.Media and entertainment/retailing/distribution	0	1,254	859	1,524	3,747
9.Finance, real estate and business services	0	198	683	413	1,293
10.Clean technology-related contained above	235	557	1,021	286	2,299
Total	634	5,812	5,956	3,872	16,984

No. of responding companies

53

Chart 6-22: Distribution of amount invested for recipients of additional investment through funds by industry and development stage (amount of investment)

(Yen mil)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	134	325	77	536
2.Computers and peripherals/IT services	100	289	506	240	1,149
3.Software	0	210	102	0	312
4.Semiconductors and electronics	15	250	269	0	533
5.Biotechnology and medicine	254	195	299	275	1,376
6.Medical device and equipment/healthcare-related	45	0	10	0	55
7.Industrial/Energy/Other	17	260	315	474	1,392
8.Media and entertainment/retailing/distribution	0	151	682	1,213	2,047
9.Finance, real estate and business services	0	21	106	228	364
10.Clean technology-related contained above	0	120	162	188	469
Total	431	1,522	2,645	2,507	7,811

No. of responding companies

50

Chart 6-23: Distribution of amount invested for recipients of new and additional investment through funds by industry and development stage (amount of investment)

(Yen mil)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	724	557	889	2,171
2.Computers and peripherals/IT services	130	833	1,111	240	2,377
3.Software	165	1,132	663	118	2,128
4.Semiconductors and electronics	109	458	967	182	1,841
5.Biotechnology and medicine	336	700	909	430	2,727
6.Medical device and equipment/healthcare-related	53	464	385	80	982
7.Industrial/Energy/Other	272	1,387	1,648	1,062	5,071
8.Media and entertainment/retailing/distribution	0	1,405	1,541	2,738	5,795
9.Finance, real estate and business services	0	219	788	640	1,657
10.Clean technology-related contained above	235	677	1,183	474	2,768
Total	1,065	7,334	8,601	6,379	24,795

No. of responding companies

57

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 6-24: Distribution of recipients of new investment by companies and through funds by industry and development stage (number of recipients)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	10	4	3	17
2.Computers and peripherals/IT services	2	12	8	1	24
3.Software	6	24	12	2	45
4.Semiconductors and electronics	4	7	8	6	26
5.Biotechnology and medicine	3	10	6	4	23
6.Medical device and equipment/healthcare-related	1	10	8	2	21
7.Industrial/Energy/Other	3	16	21	11	53
8.Media and entertainment/retailing/distribution	0	17	16	16	51
9.Finance, real estate and business services	1	7	12	5	26
10.Clean technology-related contained above	2	4	5	3	16
Total	20	113	95	50	286

No. of responding companies

57

Chart 6-25: Distribution of recipients of additional investment by companies and through funds by industry and development stage (number of recipients)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	2	4	1	7
2.Computers and peripherals/IT services	1	6	3	3	15
3.Software	0	4	1	0	5
4.Semiconductors and electronics	1	5	10	1	17
5.Biotechnology and medicine	9	7	8	4	33
6.Medical device and equipment/healthcare-related	6	0	0	0	6
7.Industrial/Energy/Other	1	8	9	9	30
8.Media and entertainment/retailing/distribution	0	3	6	8	18
9.Finance, real estate and business services	0	1	6	4	12
10.Clean technology-related contained above	0	5	3	2	10
Total	18	37	48	30	145

No. of responding companies

55

Chart 6-26: Distribution of recipients of new and additional investment by companies and through funds by industry and development stage (number of recipients)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	12	8	4	24
2.Computers and peripherals/IT services	3	18	11	4	39
3.Software	6	28	13	2	50
4.Semiconductors and electronics	5	12	18	7	43
5.Biotechnology and medicine	12	17	14	8	56
6.Medical device and equipment/healthcare-related	7	10	8	2	27
7.Industrial/Energy/Other	4	24	30	20	83
8.Media and entertainment/retailing/distribution	0	20	22	24	69
9.Finance, real estate and business services	1	8	18	9	38
10.Clean technology-related contained above	2	9	8	5	26
Total	38	150	143	80	431

No. of responding companies

62

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 6-27: Distribution of amount invested for recipients of new investment by companies and through funds by industry and development stage (amount of investment)

(Yen mil)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	590	233	812	1,635
2.Computers and peripherals/IT services	34	571	605	6	1,265
3.Software	252	922	561	118	1,903
4.Semiconductors and electronics	94	209	698	214	1,340
5.Biotechnology and medicine	81	504	610	170	1,366
6.Medical device and equipment/healthcare-related	9	464	389	80	942
7.Industrial/Energy/Other	255	1,127	1,609	589	4,013
8.Media and entertainment/retailing/distribution	0	1,254	861	1,528	3,753
9.Finance, real estate and business services	4	198	703	1,990	2,902
10.Clean technology-related contained above	235	557	1,021	286	2,299
Total	729	5,839	6,268	5,506	19,118

No. of responding companies

56

Chart 6-28: Distribution of amount invested for recipients of additional investment by companies and through funds by industry and development stage (amount of investment)

(Yen mil)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	134	325	77	536
2.Computers and peripherals/IT services	100	289	506	240	1,149
3.Software	0	210	102	0	312
4.Semiconductors and electronics	15	250	327	50	641
5.Biotechnology and medicine	254	195	299	275	1,424
6.Medical device and equipment/healthcare-related	45	0	10	0	55
7.Industrial/Energy/Other	17	260	360	481	1,444
8.Media and entertainment/retailing/distribution	0	151	682	1,806	2,640
9.Finance, real estate and business services	0	21	109	235	375
10.Clean technology-related contained above	0	120	162	188	469
Total	431	1,522	2,751	3,165	8,622

No. of responding companies

54

Chart 6-29: Distribution of amount invested for recipients of new and additional investment by companies and through funds by industry and development stage (amount of investment)

(Yen mil)

Industry	Apr.2010 - Mar.2011				
	Seed	Early stage	Expansion	Later stage	Total
1.Telecommunications/networking and equipment	0	724	557	889	2,171
2.Computers and peripherals/IT services	134	860	1,111	245	2,414
3.Software	252	1,132	663	118	2,215
4.Semiconductors and electronics	109	458	1,025	264	1,981
5.Biotechnology and medicine	336	700	909	446	2,790
6.Medical device and equipment/healthcare-related	53	464	399	80	996
7.Industrial/Energy/Other	272	1,387	1,969	1,069	5,457
8.Media and entertainment/retailing/distribution	0	1,405	1,543	3,335	6,394
9.Finance, real estate and business services	4	219	811	2,225	3,277
10.Clean technology-related contained above	235	677	1,183	474	2,768
Total	1,160	7,361	9,019	8,671	27,740

No. of responding companies

61

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 6-30: Exit status of recipients of investment by companies

	April 2010 - March 2011			
	No. of recipients	Amount (Yen mil)	Realized gain/loss (Yen mil)	Unrealized gain/loss (Yen mil)
IPO	10	150	146	-97
Sale to a secondary fund	1	15	10	
Sale to another third party	37	3,097	1,197	
Write-off/liquidation	16	76	-23	
Buyback	158	2,572	-236	
Other	29	719	169	

No. of responding companies

39

Chart 6-31: Exit status of recipients of investment through funds

	April 2010 - March 2011			
	No. of recipients	Amount (Yen mil)	Realized gain/loss (Yen mil)	Unrealized gain/loss (Yen mil)
IPO	46	2,536	-5,737	1,630
Sale to a secondary fund	3	15	1	
Sale to another third party	134	4,599	-388	
Write-off/liquidation	104	1,148	-4,017	
Buyback	463	6,087	-2,930	
Other	42	251	71	

No. of responding companies

48

Chart 6-32: Exit status of recipients of investment by companies and through funds

	April 2010 - March 2011			
	No. of recipients	Amount (Yen mil)	Realized gain/loss (Yen mil)	Unrealized gain/loss (Yen mil)
IPO	56	2,685	-5,591	1,533
Sale to a secondary fund	4	30	11	
Sale to another third party	171	7,696	809	
Write-off/liquidation	120	1,224	-4,040	
Buyback	621	8,659	-3,165	
Other	71	970	240	

No. of responding companies

48

(Note) Breakdown figures may not add up correctly due to cases of no reply

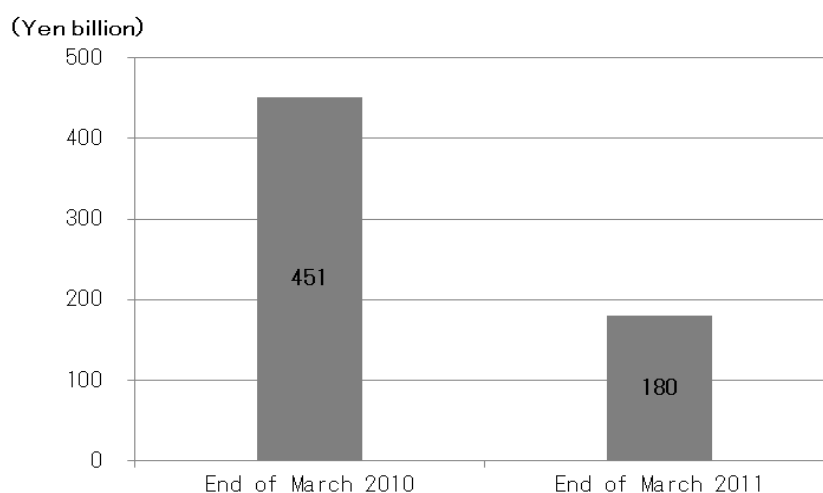
II. Turnaround / Buyout Investment

1. Outstanding Balance of Investment and Loans

(1) Status of the outstanding balance of investment and loans

Chart 1-1 illustrates the change in the outstanding balance of turnaround/buyout investment and loans over the two most recent fiscal years. The breakdown of the outstanding balance and the number of recipients between investment and loans are given in Chart 1-2. The amounts of investment (investment and loans, loans) and the numbers of recipient companies found in the charts were obtained by simply adding up the figures provided in the responses.

Chart 1-1: Change in outstanding balance of turnaround/buyout investment and loans (as of the end of March 2010 and March 2011)



(Note) The figures above are solely based on the most recent survey

Chart 1-2: Number of recipients and outstanding balance (as of the end of March 2011)

	Total recipients		Total outstanding balance	
		y/y change		y/y change
Investment	144	-6.3%	98,932	-19.9%
Loans	40	8.1%	19,916	73.7%
Total	196	-8.7%	179,946	-65.8%

N: No. of recipients N=39 N=33 N=37 N=29

(Note 1) Numbers above refer to PE companies that provided the number of recipients or amount of investment/loans

(Note 2) y/y changes are based on replies from PE companies that provided the number of recipients or amount of investment/loans for both 2010 and 2011(ending in March)

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

(2) Outstanding balance of investment and loans per recipient

Chart 1-3 “Outstanding balance of investment and loans per recipient” refers to companies that provided both the outstanding balance and the number of recipients of investment and loans. Total figures for the outstanding balance and the number of recipients were computed, and the former was divided by the latter to arrive at the per-recipient figure.

Chart 1-3: Outstanding balance of investment and loans per recipient (As of the end of March 2011)

(Number of recipients, Yen millions)

	End of March 2010	End of March 2011	y/y change
No. of investment recipients	81	130	
Investment balance	79,710	79,283	
I/B per recipient	984.1	609.9	-13.5%
No. of loan recipients	37	38	
Loan balance	11,469	19,916	
L/B per recipient	310.0	524.1	69.1%
Total recipients	196	180	
Total outstanding balance	450,836	160,297	
Total O/B per recipient	2,300.2	890.5	-61.9%

N : No. of responding companies

N=29

(Note 1) Numbers above refer to PE companies that provided both the number of recipients and amount of investment/loans

(Note 2) y/y changes are based on replies from PE companies that provided the number of recipients and amount of investment/loans for both 2010 and 2011 (ending in March)

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

(3) Distribution of recipients by the outstanding balance of investment and loans

The following shows the distribution of turnaround/buyout investment companies (PE companies) by the size of outstanding balance of investment and loans. Chart 1-4 shows the number of PE companies, total outstanding balance of investment and loans and the percentage composition for each of the ranges of outstanding balance. Chart 1-5 compares the share of the top five companies and the companies ranking sixth to tenth to the rest of the companies in terms of the outstanding balance of investment and loans.

Chart 1-4: Distribution of PE companies by the outstanding balance of investment and loans (as of the end of March 2011)

Outstanding balance (Yen billions)	No. of PE companies	Total O/B (Yen bil)	Percentage
1 and below	5	2.0	1.1%
1 ~ 5	4	9.6	5.3%
5 ~ 10	4	29.5	16.4%
10 ~ 50	4	77.7	43.2%
Over 50	1	61.1	34.0%
Total	18	179.9	100.0%

Chart 1-5: Share of the top 5 and 10 companies in terms of outstanding balance of investment and loans

	Total investment/loans (Yen bil)	
		Percentage
Top five	138.8	77.1%
Top 6th to 10th	33.4	18.5%
Top 11th and below	7.8	4.3%

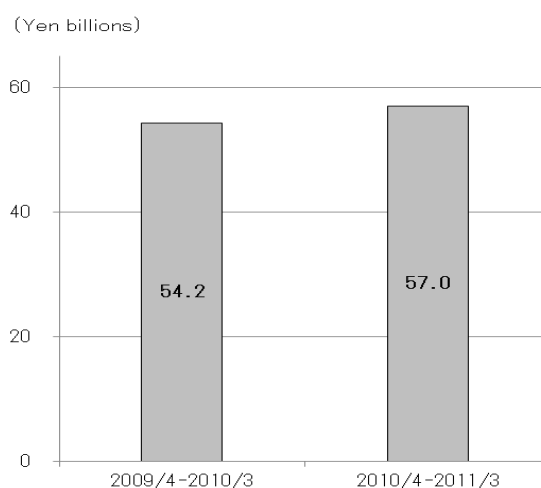
(Yen bil)

2. Amounts of Investment and Loans Made During the Year

(1) Status of amount of investment and loans made during the year

Chart 2-1 shows the change in the overall amount of investment and loans that were made during the two most recent financial years respectively. The breakdown of the number of recipients and the amount of investment loans made during the year for the most recent year are shown in Chart 2-2. The amounts of investment (investment and loans, loans) and the numbers of recipients in the charts are the result of simply adding up the figures given in the responses.

Chart 2-1: Change in the amount of PE investment and loans made during the year (April 2010 – March 2011)



(Note) The figures above are solely based on the recent survey.

Chart 2-2: Number of recipients and amount of investment and loans made during the year (April 2010– March 2011)

	No. of recipients		Amount (Yen mil)	
		y/y change		Y/Y change
Common stock	38	36.4%	5,814	-31.3%
Classified stocks	2	-33.3%	360	258.0%
Bonds	8	20.0%	474	-75.5%
Other	12	-62.5%	18,030	405.8%
Total investment	63	34.8%	25,578	18.7%
Loans	49	6.5%	30,590	-7.1%
Total	115	20.7%	56,963	3.1%

N:No. of responding companies

N=31

N=31

(Note 1) Numbers above refer to PE companies that provided the number of recipients or amounts of investment/loans

(Note 2) y/y changes are based on replies from PE companies that provided the number of recipients or amount of investment/loans for both Apr. 2009 - Mar. 2010 and Apr. 2010 - Mar. 2011

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

(2) Amount of investment and loans made during the year per recipient

Chart 2-3 “Amount of investment and loans per recipient” refers to companies that responded with both the amount of investment and loans and the number of recipients, and shows the figures arrived at by dividing the former by the latter.

Chart 2-3: Amount of investment and loans made during the year per recipient (April 2009 – March 2011)

(Number of recipients, Yen millions)

	April 2009 - March 2010	April 2010 - March	y/y change
No. of recipients	46	63	
Amount of investment	18,150	9,096	
Per recipient	394.6	144.4	-63.9%
No. of recipients	46	49	
Amount of loans	32,923	30,590	
Per recipient	715.7	624.3	-12.8%
No. of recipients	89	114	
Amount of investment/loans	51,073	40,481	
Per recipient	573.9	355.1	-37.6%

No. of responding companies

N=31

(Note 1) Number above refer to PE companies that provided both the number of recipients and amount of investment/loans

(Note 2) y/y changes are based on replies from PE companies that provided both the number of recipients and amount of investment/loans for Apr. 2009 - Mar. 2010 and Apr. 2010 - Mar. 2011

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

(3) Distribution of PE companies by amount of investment and loans during year

Shown below is the distribution of PE companies classified by the amount of investment and loans they made during the year. Chart 2-4 shows the number of PE recipients, total amount of investment and loans made during the year and percentage composition for each range of the investment amount. Chart 2-5 compares the share of top five companies and companies ranking sixth to tenth to that of the rest of the companies in terms of the amount of investment and loans during the year.

Chart 2-4: Distribution of PE companies by amount of investment and loans during the year (April 2010– March 2011)

Amount of investment and loans (Yen bil)	No. of PE companies	Total investment and loans	
		(Yen bil)	Percentage
0	4	0.0	0.0%
1 and below	8	4.2	7.3%
1 ~ 5	2	4.7	8.2%
5 ~ 10	1	9.3	16.3%
10 ~ 20	1	16.5	28.9%
Over 20	1	22.4	39.3%
Total	17	57.0	100.0%

(Note) Investment/loans of 0 means that there was an outstanding balance but no additional investment or loans were made during the year.

Chart 2-5: Share of the top 5 and 10 companies in terms of amount of investment and loans made during the year

	Amount of investment and loans	
	(Yen bil)	Percentage
Top five	52.8	92.7%
Top 6th to 10 th	3.5	6.2%
Top 11th and below	0.6	1.1%

(4) New Investment and additional investment

Chart 2-6 shows, with respect to companies that responded with the amount of new and additional investment and/or the number of recipients, the simple sum of the amount of investment or the number of recipients, and percentage change on the year.

Chart 2-6: Number of new and additional recipients, and amount of new and additional investment

	No. of investment recipients		Amount of investment	
		y/y change	(Yen mil)	y/y change
New investment	27	-16.1%	6,088	-59.3%
Additional investment	21	75.0%	18,238	307.3%
Total	63	34.8%	25,578	18.7%

N:No. of responding companies

N=30

N=31

(Note 1) Numbers above refer to PE companies that provided the number of the recipients or amount of new investment and additional investment

(Note 2) y/y change refers to PE companies that responded with the number of recipients or amount of investment for both Apr.2009 - Mar.2010 and Apr.2010 - Mar. 2011

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

(5) Distribution of recipients by industry

Charts 2-7, 2-8 and 2-9 show, with respect to companies that provided the amount of investment and/or number of recipients categorized by industry, the number of recipients of new investment, the number of recipients of new and additional investment and the amount of investment as well as the sum of each of these items, year-on-year change, and the amount of investment per recipient.

Chart 2-7: Distribution of recipients of new investment by industry (April 2010 – March 2011)

	No. of recipients		Amount (Yen mil)		Amount per recipient
		Percentage		Percentage	
IT-related	0	0.0%	0	0.0%	NA
telecommunications/networking and equipment	0	0.0%	0	0.0%	NA
Computers and peripherals/IT services	0	0.0%	0	0.0%	NA
Software	0	0.0%	0	0.0%	NA
Semiconductors and Electronics	0	0.0%	0	0.0%	NA
Biotechnology, medical and healthcare	1	3.4%	20	0.1%	20.0
Biotechnology and medicine	1	3.4%	20	0.1%	20.0
Medical device and equipment/healthcare-related	0	0.0%	0	0.0%	NA
Industrial/Energy/Other	9	31.0%	5,352	34.8%	594.6
Products and services	19	65.5%	10,017	65.1%	527.2
Media and entertainment/retailing/distribution	12	41.4%	6,704	43.6%	558.6
Finance, real estate and business services	7	24.1%	3,313	21.5%	473.3
Clean technology-related contained above	0	0.0%	0	0.0%	NA
Total	29		15,388		

N:No. of responding companies

N=26

N=25

N=24

(Note 1) Numbers above refer to PE companies that provided the number of recipients or/and amount of investment and loans

(Note 2) "Per recipient" refers to PE companies that provided both the number of recipients and amount of investment categorized by industry

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

Chart 2-8: Distribution of recipients of additional investment by industry (April 2010 – March 2011)

	No. of recipients		Amount (Yen mil)		Amount per recipient
		Percentage		Percentage	
IT-related	2	10.0%	104	5.7%	52.0
telecommunications/networking and equipment	0	0.0%	0	0.0%	NA
Computers and peripherals/IT services	2	10.0%	104	5.7%	52.0
Software	0	0.0%	0	0.0%	NA
Semiconductors and Electronics	0	0.0%	0	0.0%	NA
Biotechnology, medical and healthcare	1	5.0%	1	0.1%	1.0
Biotechnology and medicine	1	5.0%	1	0.1%	1.0
Medical device and equipment/healthcare-related	0	0.0%	0	0.0%	NA
Industrial/Energy/Other	3	15.0%	774	42.1%	NA
Products and services	14	70.0%	957	52.1%	32.8
Media and entertainment/retailing/distribution	6	30.0%	241	13.1%	41.8
Finance, real estate and business services	8	40.0%	716	39.0%	23.7
Clean technology-related contained above	0	0.0%	0	0.0%	NA
Total	20		1,836		

N:No. of responding companies

N=25

N=27

N=21

(Note 1) Numbers above refer to PE companies that provided the number of recipients or/and amount of investment and loans

(Note 2) "Per recipient" refers to PE companies that provided both the number of recipients and amount of investment categorized by industry

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

Chart 2-9: Distribution of recipients of new and additional investment by industry (April 2010 – March 2011)

	No. of recipients		Amount		Amount per recipient
		Percentage	(Yen mil)	Percentage	
IT-related	2	4.1%	104	0.6%	52.0
telecommunications/networking and equipment	0	0.0%	0	0.0%	NA
Computers and peripherals/IT services	2	4.1%	104	0.6%	52.0
Software	0	0.0%	0	0.0%	NA
Semiconductors and Electronics	0	0.0%	0	0.0%	NA
Biotechnology, medical and healthcare	2	4.1%	21	0.1%	10.5
Biotechnology and medicine	2	4.1%	21	0.1%	10.5
Medical device and equipment/healthcare-related	0	0.0%	0	0.0%	NA
Industrial/Energy/Other	12	24.5%	6,125	35.6%	510.4
Products and services	33	67.3%	10,974	63.7%	332.5
Media and entertainment/retailing/distribution	18	36.7%	6,945	40.3%	385.8
Finance, real estate and business services	15	30.6%	4,029	23.4%	268.6
Clean technology-related contained above	0	0.0%	0	0.0%	NA
Total	49		17,224		

N:No. of responding companies

N=27

N=26

N=26

(Note 1) Numbers above refer to PE companies that provided the number of recipients or/and amount of investment and loans

(Note 2) "Per recipient" refers to PE companies that provided both the number of recipients and amount of investment categorized by industry

(Note 3) The breakdown figures may not add up correctly due to rounding and cases of no reply

3. Overview of Funds

(1) Overall status of funds

Chart 3-1 shows the result of a questionnaire with respect to the general status of individual funds. Chart 3-2 shows the distribution of PE companies as to the current number of funds under management as well as committed capital. Chart 3-3 shows the number of funds that were established or matured during the year, the number of limited partners and the committed capital.

Chart 3-1: Status of funds

	End of March 2010	End of March 2011	y/y change
Number of funds	42.0	34.0	-3.60%
Total number of limited partners	104.0	154.0	-5.90%
Committed capital in funds (Yen billions)	209.9	214.5	-5.90%
Average number of limited partners	6.5	9.6	1.90%
Average committed capital (Yen billions)	5.8	6.9	-5.80%

N:No. of responding companies

(avg. no. of limited partners)

N=11

N=12

N=10

(avg. committed capital)

N=14

N=15

N=12

(Note 1) Average figures are computed as regards PE companies that provided both the number of funds and the number of limited partners, or both the number of funds and the amount of committed capital

(Note 2) y/y changes are based on replies from PE companies that provided the number of recipients and amount of investment/loans for both 2010 and 2011 (ending in March)

(Note 3) Committed capital is based on the amounts committed for the funds (in the absence of a committed amount, then on the amount actually paid into the funds)

Chart 3-2: Distribution of PE companies by number of funds under management and by size of committed capital (as of the end of March 2011)

Number of funds	Number of PE companies
1	10
2	2
3	2
Over 3	3
Total	17

Committed capital in funds (Yen billions)	Number of PE companies
10 and below	8
10 ~ 50	7
50 ~ 100	0
Over 100	0
Total	15

Chart 3-3: Number of funds, limited partners and committed capital per fund for funds that were established and matured (April 2010 – March 2011)

	Established	Matured
Number of funds	3	2
Total number of limited partners	NA	NA
Committed capital in funds (Yen billions)	8.5	5.0
Average number of limited partners	NA	NA
Average committed capital (Yen billions)	4.3	NA

N : No. of responding companies

(avg. no. of limited partners)

N=1

N=1

(avg. committed capital)

N=2

N=1

(Note 1) "N" refers to PE companies that own at least one fund as of the end of March 2011, and that have responded with regards funds established or matured during the year

(Note 2) Averages are PE computed as regards companies that provided both the number of funds and the number of limited partners, or both the number of funds and the amount of committed capital

(Note 3) Committed capital is based on the amounts committed for the funds (in the absence of a committed amount, then on the amount actually paid into the funds)

(Note 4) NA: Not released because there is only one responding company

(2) Breakdown of investor type

It is not released because there is only one responding company.

4. Results of the Survey

Chart 4-1: Outstanding balance of investment and loans by PE companies

	As of the end of March 2010		As of the end of March 2011	
	No. of recipients	Amount (Yen mil)	No. of recipients	Amount (Yen mil)
Investment	95	79,710	144	98,932
Loans	37	11,469	40	19,916
Total (investment + loans)	208	450,836	196	179,946

No. of responding companies

40

Chart 4-2: Outstanding balance of investment and loans by region

	As of the end of March 2010		As of the end of March 2011	
	No. of recipients	Amount (Yen mil)	No. of recipients	Amount (Yen mil)
Japan total	185	82,583	167	135,746
Hokkaido	1	5	1	5
Tohoku	4	2,284	4	2,284
Kanto (excl. Tokyo)	18	4,945	21	12,092
Tokyo	61	30,872	43	66,179
Chubu	9	7,431	11	9,515
Kinki	15	9,101	12	5,208
Chugoku	11	755	7	400
Shikoku	0	0	0	0
Kyushu and Okinawa	31	6,941	21	6,682
Overseas total	7	296	19	18,538
Asia Pacific	7	296	7	16,421
Europe	0	0	0	0
North America	0	0	0	0
Other	0	0	12	2,117
Total	192	82,879	186	154,284

No. of responding companies

33

Chart 4-3: Breakdown of investment and loans made during the year

	April 2009 - March 2010					
	New investment/loans		Additional investment/loans		Total (New/additional)	
	No. of recipients	Amount (Yen mil)	No. of recipients	Amount (Yen mil)	No. of recipients	Amount (Yen mil)
I Common stocks	16	6,181	4	200	22	7,908
II Classified stocks	4	5,101	0	0	4	5,101
III Bonds	3	50	1	360	5	1,410
IV Other	2	57	6	3,418	8	3,475
Total investment (I + II + III + IV)	31	14,312	12	4,478	46	21,317
Loans	1	143	1	120	46	32,923
Total (investment+loans)	32	14,455	13	4,598	92	54,240

No. of responding companies

35

	April 2010 - March 2011					
	New investment/loans		Additional investment/loans		Total (New/additional)	
	No. of recipients	Amount (Yen mil)	No. of recipients	Amount (Yen mil)	No. of recipients	Amount (Yen mil)
I Common stocks	16	4,377	7	185	38	5,814
II Classified stocks	1	0	1	360	2	360
III Bonds	5	330	3	144	8	474
IV Other	5	1,381	7	16,649	12	18,030
Total investment (I + II + III + IV)	27	6,088	21	18,238	63	25,578
Loans	7	9,300	3	178	49	30,590
Total (investment+loans)	34	15,388	24	18,416	115	56,963

No. of responding companies

34

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 4-4: Status of funds

	End of March 2010	April 2010 - March 2011		End of March 2011
		Established	Matured	
Number of funds	42	3	3	34
Total number of limited partners	104	NA	NA	154
Committed capital (Yen millions)	209,867	8,500	NA	214,544

No. of responding companies

23

(Note 1) Due to cases of incomplete reply, the term-end figures may not agree with arithmetic result of the changes during the period

(Note 2) Committed capital is based on the amounts committed for the funds (in the absence of a committed amount, then on the amount actually paid into the funds)

(Note 3) NA: Not released because there is only one responding company

Chart 4-5: Breakdown of recipients of new investment by industry

	Apr. 2010 - Mar. 2011	
	No. of recipients	Amount (Yen mil)
Telecommunications/networking and equipment	0	0
Computers and peripherals/IT services	0	0
Software	0	0
Semiconductors and electronics	0	0
Biotechnology and medicine	1	20
Medical device and equipment/healthcare-related	0	0
Industrial/Energy/Other	9	5,352
Media and entertainment/retailing/distribution	12	6,704
Finance, real estate and business services	7	3,313
Clean technology-related contained above	0	0
Total	29	15,388

No. of responding companies

N=26

N=25

Chart 4-6: Breakdown of recipients of additional investment by industry

Industry	Apr. 2010 - Mar. 2011	
	No. of recipients	Amount (Yen mil)
Telecommunications/networking and equipment	0	0
Computers and peripherals/IT services	2	104
Software	0	0
Semiconductors and electronics	0	0
Biotechnology and medicine	1	1
Medical device and equipment/healthcare-related	0	0
Industrial/Energy/Other	3	774
Media and entertainment/retailing/distribution	6	241
Finance, real estate and business services	8	716
Clean technology-related contained above	0	0
Total	20	1,836

No. of responding companies

N=25

N=24

(Note) Breakdown figures may not add up correctly due to cases of no reply

Chart 4-7: Breakdown of recipients of new and additional investment by industry

Industry	Apr. 2010 - Mar. 2011	
	No. of recipients	Amount (Yen mil)
Telecommunications/networking and equipment	0	0
Computers and peripherals/IT services	2	104
Software	0	0
Semiconductors and electronics	0	0
Biotechnology and medicine	2	21
Medical device and equipment/healthcare-related	0	0
Industrial/Energy/Other	12	6,125
Media and entertainment/retailing/distribution	18	6,945
Finance, real estate and business services	15	4,029
Clean technology-related contained above	0	0
Total	49	17,224

No. of responding companies

N=26

N=27

Chart 4-8: Manner of acquisition

April 2010 - March 2011	
Continued Listing	2
Secondary buyout	1
Bankruptcy	1
Public to Private	5
Business Succession	7
Other Capitalization Strategy	16

No. of responding companies

7

Chart 4-9: Manner of exit by recipients

	April 2010 - March 2011		
	No. of recipients	Realized gain/loss (Yen mil)	Unrealized gain/loss (Yen mil)
IPO	0	0	0
Sale to a secondary fund	1	0	
Sale to another third party	15	538	
Write-off/liquidation	0	0	
Buyback	30	122	
Other	15	721	

No. of responding companies

8

(Note) Breakdown figures may not add up correctly due to cases of no reply