

December 19, 2023

The Norinchukin Bank

Norinchukin invests in E12 Ventures, a US-based Venture Capital Fund

The Norinchukin Bank (President & CEO: Kazuto Oku; “the Bank”), together with Mitsui & Co., Ltd. (President and CEO: Kenichi Hori; “Mitsui”), Nitto Denko Corporation (President: Hideo Takasaki) and Mitsubishi Pencil Co., Ltd. (President: Shigehiko Suhara) (hereinafter collectively “the Limited Partners”), announced its capital commitment to E12 Venture Capital Fund I, L.P. (“E12 Fund I”) upon its final closing. The total capital commitment by the Limited Partners is USD 105 million (approximately ¥15 billion). E12 Fund I was formed in November 2022 and is managed by E12 Venture Capital, LLC (“E12 Ventures”), a venture capital firm formed and operated jointly by Mitsui & Co. Global Investment Inc. (“MGI”) and Morado Ventures, LLC (“Morado Ventures”). Capital raising was completed in November 2023.

E12 Ventures is a new joint venture formed through a partnership between MGI, a venture investment subsidiary wholly owned by Mitsui, and Morado Ventures, a seed-stage venture capital firm with a successful track record across multiple funds founded in 2010. E12 Ventures manages the fund as the general partner with the primary objective of maximizing the financial returns through investment in early-stage startups headquartered in the United States, leveraging Mitsui’s diverse industry expertise and Morado Ventures’ deep investment experience in the technology field including Artificial Intelligence, which is one of its strengths. E12 Fund I’s primary investment focuses on promising early-stage startups that are tackling challenges across various global industries such as Climate Tech, Ag/Food Tech, Digital Health and FinTech.

The Limited Partners, with delegates dispatched to the United States, will explore opportunities to invest in startups and pursue new business alliances through close collaboration with E12 Ventures in their respective focus areas. The Bank aims to support the sustainable development of the agriculture, forestry, and fisheries industries, and contribute to a decarbonized society by discovering startups that are enhancing business in food and agriculture, finance, and sustainability spaces.

E12 Fund I Profile

Fund Name	E12 Venture Capital Fund I, L.P.
General Partner	E12 Venture Capital, LLC
Limited Partners	The Norinchukin Bank Mitsui & Co., Ltd. Nitto Denko Corporation Mitsubishi Pencil Company, Limited
Formed	November 11, 2022
Term	10 years
Fund size	USD 105 million (Approximately ¥15 billion)

E12 Ventures Profile

Official Name	E12 Venture Capital, LLC
Head Office Location	California, US
Shareholders	Mitsui & Co. Global Investment, Inc. Morado Ventures, LLC The Norinchukin Bank
Established	2022
Business Activities	Management/operation of investment funds
Website	https://www.e12.ventures/

MGI Profile

Official Name	Mitsui & Co. Global Investment, Inc.
Head Office Location	California, US
Shareholder	Mitsui & Co., Ltd. (100%)
Established	2001
Business Activities	Management/operation of investment funds
Website	https://mitsui-global.com/

Morado Ventures Profile

Official Name	Morado Ventures, LLC
Head Office Location	California, US
Established	2010
Business Activities	Management/operation of investment funds
Website	https://www.moradoventures.com/