

Haynes Boone Represents NordicNinja in €200m Fund Closing

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PRACTICES Emerging Companies and Venture Capital, Investment Management

Haynes Boone has represented NordicNinja VC, the largest Japanese VC in Europe, in the closing of its €200 million Luxembourg fund, NordicNinja Fund II SCSp.

This is NordicNinja VC's second fund following its successful €101m Fund I invested in companies such as Bolt, Einride, Veriff, Voi, Starship, ClimateView, Kognic, Mavenoid, Pactum, Varjo, DappRadar and Ready Player Me. A number of these investments to date have achieved unicorn status, with a handful showing strong potential to achieve the same.

Fund II is an SFDR Article 8 fund that will continue to support founders driving impactful change in sustainability, backing companies with a focus on climate tech, deep tech, and digital society at the crucial Series A stage tackling the world's carbon footprint.

Fund II is cornerstoned by Japan Bank of International Cooperation (JBIC), a Japanese public financial institution represented in 18 countries around the world, which works to promote greater economic cooperation between Japan and overseas countries. European investors include BaltCap and Swedbank Investment Funds. Japanese investors include Honda and Omron, who also invested in Fund I.

NordicNinja VC, founded in 2019 as a Japanese-European joint venture between JBIC IG Partners and BaltCap, is a team comprising former founders, operators, and engineers turned investors from Northern Europe and Japan. The partners, between them, have a wealth of industry experience having co-founded climate tech start-ups such as Planet OS and H2GO Power as well as leading tech executive experience within firms such as ABB and McKinsey. Following demand, NordicNinja VC is now expanding its operations to the UK, Ireland, and BeNeLux countries, while doubling down on the Nordics and the Baltics.

The Haynes Boone Investment Management team representing NordicNinja VC was led by London Partners [Karma Samdup](#) and [Ronan McCann](#) with assistance from Associate [Mina-Marie Doherty](#) and the wider London-based venture capital team.

“We were very pleased to collaborate and partner with the venture capital team at Haynes Boone for this pivotal fund launch, involving multiple stakeholders across a range of jurisdictions,” said NordicNinja Managing Partner Shinichi Nikkuni. “The team were attentive and proactive in providing key legal and, more importantly, commercial advice. We appreciate the value that the team added to this mandate, given their extensive experience of Luxembourg fund structuring, the subtleties of institutional and quasi-governmental LP negotiation, U.K. regulatory matters and joint ventures/strategic partnerships. We look forward to continuing to work with Karma, Ronan, Mina and the wider team going forward.”

On the Haynes Boone side, the lawyers were equally pleased with the collaboration and result of the partnership with NordicNinja.

“It was an absolute pleasure to support the NordicNinja team,” Karma said. “They are a great team and amazing clients to work with. We hope to now continue supporting the team on its future downstream investments going forward.”

“We are thrilled to have supported the NordicNinja team on this fund launch as well as their broader operational expansion into the U.K.,” Ronan said. “The NordicNinja team have secured a very impressive LP base which, coupled with the support of JBIC, emphasises the appetite to blend digital innovation in northern Europe with the strength of Japan’s global network and market.”

The Haynes Boone Investment Management Group advise on a wide range of investment fund-related work, including the launch of new closed-ended funds and the creation of investment management businesses, carried-interest schemes, co-investment opportunities and limited-partner advisory mandates.