



**Discover technology seeds and
make a social impact**



WIPO Conference, Dec. 14, 2017

Enabling Intellectual Property (IP) Environment for Technology Development,
Management and Commercialization

**Investment in Start-ups and early-stage ventures generated
by University's researchers**

Ryo Gonotsubo
Investment Dept. Principal,
Kyoto University Innovation Capital Co., Ltd. (KYOTO-iCAP)



- Introduction – Myself & KYOTO-iCAP
- Macro environment
- Case study
- ECC-iCAP
- Warp-up



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Introduction : Myself & KYOTO-iCAP

Ryosuke “Ryo” Gonotsubo

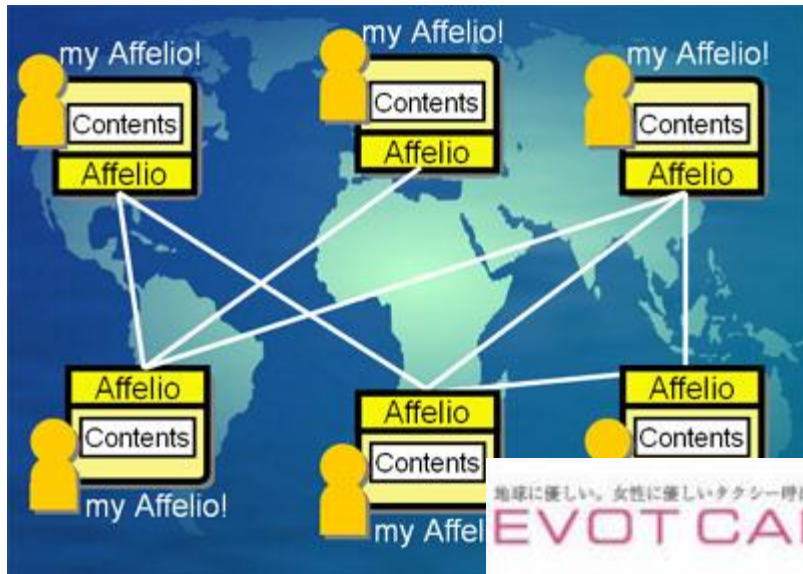


- ◆ 1994~2015: Kanematsu Corporation
 - ◆ 1994 – 2003 Credit / Legal Dept.:
 - ◆ Credit analyst / Bad debt collection / subsidiary & related companies :
 - ◆ 2003 – 2005 Business School :
 - ◆ Tepper School of Business, Carnegie Mellon University MBA, Class of 2005,
 - ◆ Enterprise Award for a business plan on SNS software
 - ◆ 2005 – 2015 Corporate Planning Dept.
 - ◆ M&A, venture financing, business planning, marketing, financing, etc.
 - ◆ New business creation:
 - ◆ Electric Vehicle battery charging network
 - ◆ EV taxi smartphone application
- ◆ Sept. 2015 – present: Kyoto University Innovation Capital Co., Ltd., Principal, Investment Dept.



Did I have to be more "Patient" ?

2005: Distributed SNS



2009: EV battery charging network



地球に優しい、女性に優しいタクシー呼出しアプリ
 iPhone/iOS Android/iOS



次世代タクシー呼出しアプリ「EVOT CALL」



EVタクシーを捜して呼べる！料金検索もできる！

2012:
 (EV) Taxi Calling
 application for tablet /
 smart phone

Kyoto University



Kyoto Culture



Kyoto Beauty



Entrepreneurial Tradition in Kyoto



Nidec
All for dreams

ROHM
SEMICONDUCTOR

KYOCERA

OMRON

GS YUASA

Takara

Nintendo

SHIMADZU

muRata
INNOVATOR IN ELECTRONICS

HORIBA

Hakata
Kyoto
Nagoya
Osaka
Tokyo

From Kyoto Chamber of
Commerce and Industry
Website

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KYOTO-iCAP
KYOTO UNIVERSITY INNOVATION CAPITAL Co., Ltd.

Kyoto University: Nobel Laureates, etc.



Nobel prize (9 laureates)



Hideki Yukawa
1949



Shinichiro Tomonaga
1965



Kenichi Fukui
1981



Susumu Tonegawa
1987



Ryouji Noyori
2001



Makoto Kobayashi
2008



Toshihide Masukawa
2008



Shinya Yamanaka
2012



Isamu Akasaki
2014

Fields Medal (2)

Gauss prize (1)

Lasker Award (5)



Heisuke Hironaka
1970



Shigefumi Mori
1990



Kiyoshi Itoh
2006



Susumu Tonegawa
1987



Yasumi Nishizuka
1989



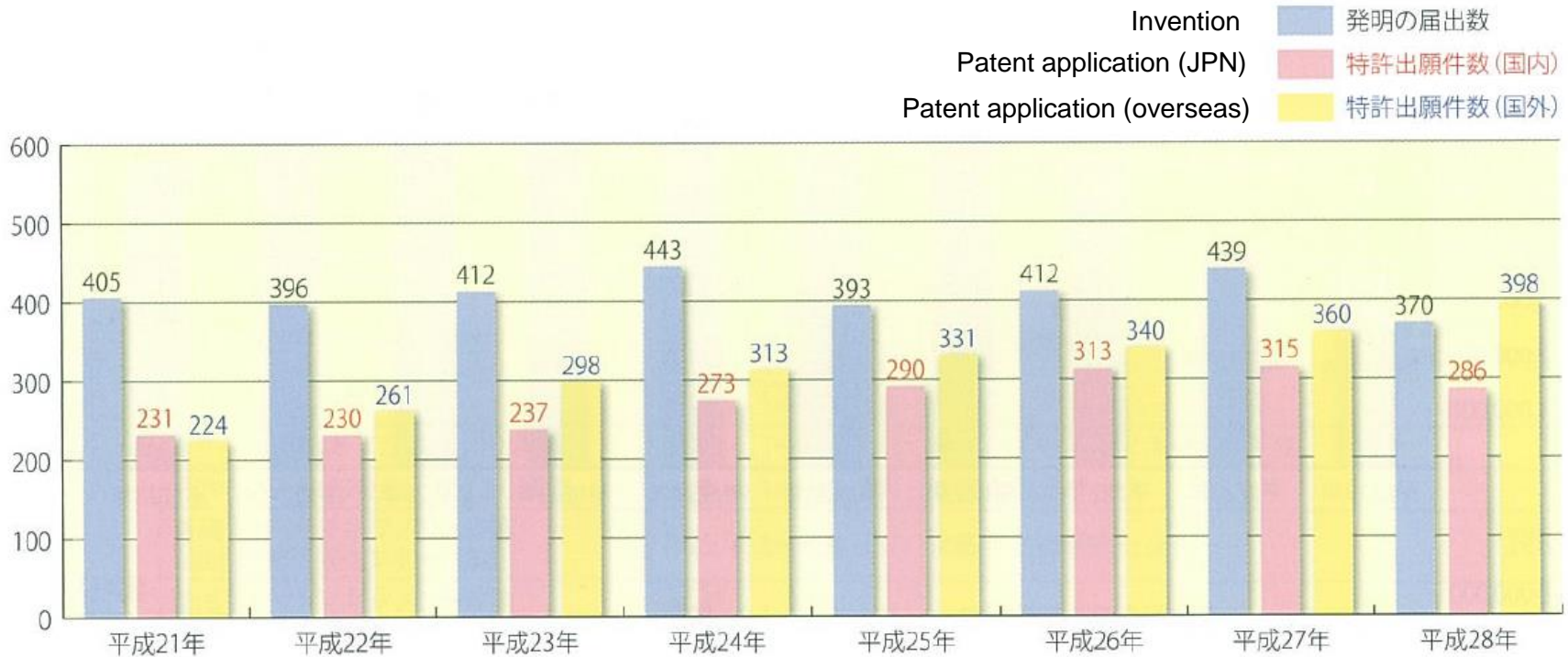
Yoshio Masui
1998



Shinya Yamanaka
2009



◆ # of inventions / patent applications



Industrial Collaboration Track Record



Ranking in 2014	Institute	Amount (thousand JPY)	Amount (tousand USD, \$1.00=¥117)	Lanking in 2013
1	University of Tokyo	4,840,830	41,375	2
2	Kyoto University	4,792,490	40,961	1
3	Osaka University	3,215,597	27,484	4
4	Tohoku University	2,743,606	23,450	3
5	Kyushu University	1,901,041	16,248	5
6	Keio Gijuku University	1,585,213	13,549	6
7	Nagoya unviersity	1,431,172	12,232	7
8	Tokyo Institute of Technology	1,409,436	12,046	8
9	Hokkaido University	994,079	8,496	10
10	Waseda University	592,542	5,064	11

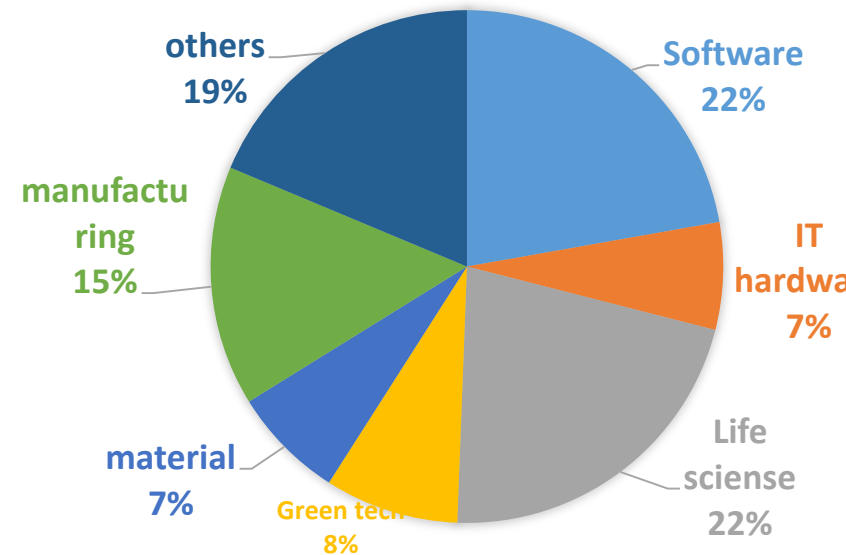
Source; "Research Report of Industry-Academia Collaborations, 2014"
University-Industry Collaboration and Regional R&D Division,
Science and Technology Policy Bureau



Venture creation by universities

Rank	Name of Univ.	Cumulative in FY2016
1	University of Tokyo	198
2	Kyoto University	86
3	Osaka University	77
4	Tsukuba University	73
5	Waseda University	65
6	kyushu University	63
7	Tokyo institute of Technology	53
8	Tohoku University	50
9	Hokkaido University	48
10	Kyushu institute of Technology	43

Type of Business



Public funding for startup creation from University



Budget for investment

(additional budget for grant support for Univ./Scientist)

Kyoto Univ. : ¥29.2 Bil (¥ 5.8 Bil)	Univ. Tokyo : ¥41.7 Bil (¥ 8.3 Bil)
Tohoku Univ. ¥12.5 Bil (¥ 2.5 Bil)	Osaka Univ. : ¥16.6 Bil (¥ 3.4 Bil)

¥120 Bil in total

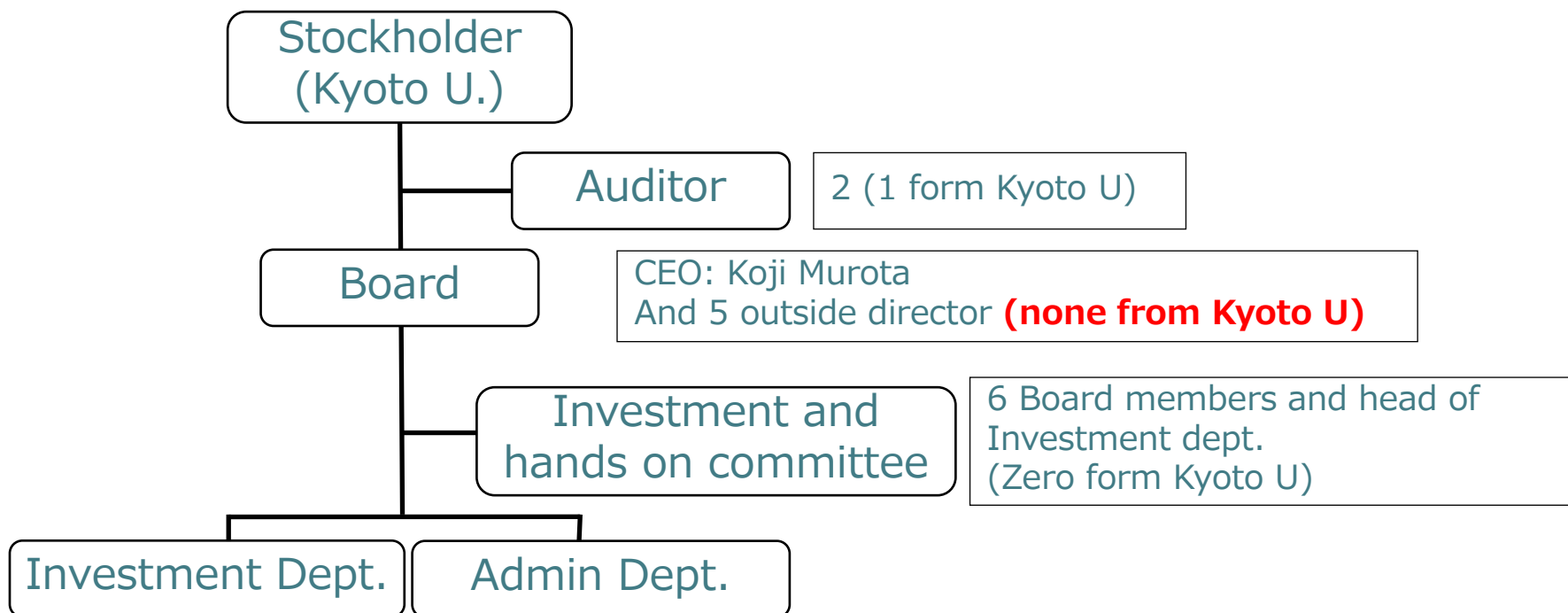
(¥100Bil and ¥20Bil for investment and grant support)

“support program for utilizing specified research results” approved by MEXT and METI based on the Industrial Competitiveness Enhancement Act.

Company overview



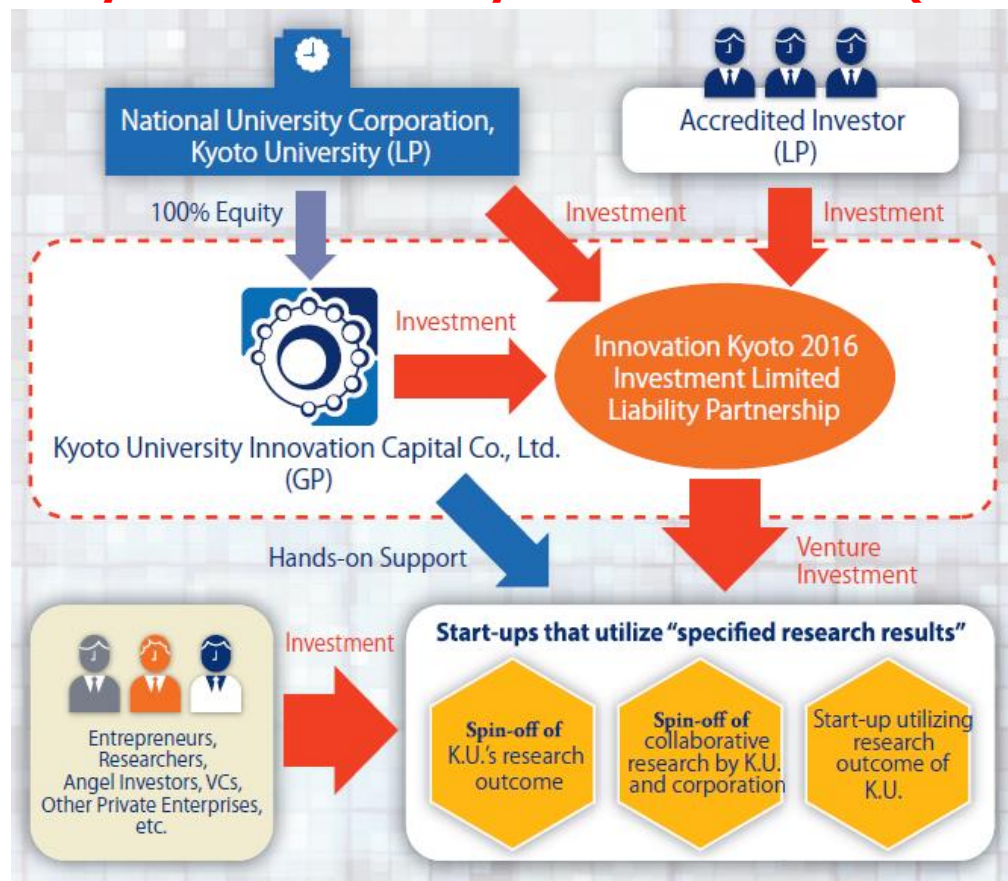
Company name	Kyoto University Innovation Capital Co., Ltd. (KU-iCAP)
Address	36-1 Yoshidahonmachi Sakyo-ward Kyoto JAPAN
CEO	Koji Murota
Date of establish	Dec. 22, 2014
Capital fund	¥ 35 mil
Stockholder	Kyoto University (100%)



Fund Overview



Fund name: Innovation Kyoto2016 Investment limited partnership
Est of date: 2016.1.4
Fund size: ¥ 16 bil.
Fund period: **15years with five year's extension(max 20 yrs)**





Private companies which commercialize Kyoto University's research outcomes

- 1) Collaboration research with Kyoto University
- 2) Licensed intellectual properties Kyoto University
 - a) Patent (including co-owned and /or pending)
 - b) Know-How, Data, Copy right
- 3) Contract with Kyoto University's researcher as scientific/technology advisor

Portfolio (Biotech)



AFI Technology

事業内容：電気計測とマイクロ流露回路技術を用いた細胞・微生物の分離・精製機器の開発

本学研究者：戸井雅和教授（医学研究科乳腺外科）

協調投資：みやこキャピタル(株)
大阪大学ベンチャーキャピタル(株)
みなとキャピタル(株)

投資額：14,000万円
投資開始日：平成28年4月28日



Kyoto Drug Discovery and Development

事業内容：VCP調節薬を用いた眼難治疾患に対する新規治療薬開発

本学研究者：垣塚彰教授（生命科学研究科）他

協調投資：みやこキャピタル(株)
SMBCベンチャーキャピタル(株)
三菱UFJキャピタル(株)

投資額：20,000万円
投資開始日：平成28年6月30日



SCAD

事業内容：創薬における心毒性スクリーニング用の細胞デバイスの開発

本学研究者：中辻憲夫特任教授（物質-細胞統合システム拠点）他

協調投資：SMBCベンチャーキャピタル(株)
(株)ケイエスピー
ニッセイ・キャピタル(株)

投資額：14,000万円
16,000万円（追加）
投資開始日：平成28年6月15日
平成29年7月25日



Kinopharma

事業内容：タンパク質リン酸化酵素（キナーゼ）を標的とした、新規低分子医薬品の研究開発・提供

本学研究者：萩原正敏教授（医学研究科形態形成機構学）

協調投資：エムビーエルベンチャーキャピタル(株)

投資額：15,000万円
投資開始日：平成28年12月26日



Portfolio (Biotech)



Thyas

事業内容：再生T細胞（T-iPS細胞）によるがん等の治療法の開発

本学研究者：金子新准教授（iPS細胞研究所）

投資額：5,000万円

投資開始日：平成29年6月9日



CleanHearing Inc.

事業内容：大脳皮質電磁刺激と音響刺激による新しい耳鳴治療システムの開発・製造・販売

本学研究者：中川隆之講師（医学部附属病院耳鼻咽喉科）

投資額：2,000万円

投資開始日：平成29年7月11日

Oligogen

事業内容：神経疾患領域の新規治療薬開発

本学研究者：藤淵航教授（iPS細胞研究所）

協調投資：そーせいコーポレートベンチャーキャピタル(株)
ニッセイ・キャピタル(株)

SMBCベンチャーキャピタル(株)

投資額：1,995万円

投資開始日：平成29年8月10日

Chordia Therapeutics

事業内容：新規抗がん薬の研究開発

本学研究者：小川誠司教授（医学研究科）

協調投資：三菱UFJキャピタル(株)、SMBCベンチャーキャピタル(株)、武田薬品工業(株)

投資額：25,000万円

投資開始日：平成29年11月29日

Portfolio (ICT/AI/IoT)



DOKI DOKI, INC.

事業内容：非同期・揮発性の音声コミュニケーション
アプリの開発

本学研究者：中村裕一教授（学術情報メディアセンター）

投資額：5,000万円

投資開始日：平成29年2月21日



PrediXT

事業内容：「関係性システム」を用いたネット広告事業等

本学研究者：新熊亮一准教授（情報学研究科）

協調投資：ウエルインベストメント(株)

投資額：3,458万円

投資開始日：平成28年12月2日



MiraiSelf

事業内容：人材と企業の価値観を、人工知能でマッチング
するプラットフォーム「mitsucari」の運営

本学研究者：田島敬史教授（情報学研究科）

投資額：7,000万円

投資開始日：平成28年12月27日



Lang-8

事業内容：語学学習Webサービス「Lang-8」と
「HiNative」の企画・開発・運営

本学研究者：黒橋禎夫教授（情報学研究科）

協調投資：East Ventures、千葉功太郎氏、DeNA他

投資額：6,500万円

投資開始日：平成28年9月30日



Portfolio (Energy/Material)



CONNEX SYSTEMS

事業内容：世代型蓄電池及び畜発電システムの開発、販売、システム・インテグレーション

本学研究者：岩井 裕 准教授（工学研究科）

協調投資：大和企業投資(株)
フューチャーベンチャーキャピタル(株)
京銀リース・キャピタル(株)

投資額：30,000万円

投資開始日：平成29年3月10日



FLOSFIA

事業内容：ミストCVD成膜技術による酸化ガリウム・パワー半導体の開発及び成膜ソリューション事業

本学研究者：藤田静雄教授（工学研究科）

協調投資：みやこキャピタル(株)、(株)環境エネルギー投資、(株)東京大学エッジキャピタル、(株)安川電機、フューチャーベンチャーキャピタル(株)、ニッセイキャピタル(株)

投資額：10,000万円

投資開始日：平成29年3月2日



Tiem Factory

事業内容：エアロゲルを利用した透明断熱材の研究開発

本学研究者：中西和樹 准教授（理学研究科）

協調投資：NECキャピタルソリューション(株)
合同会社テックアクセルベンチャーズ

投資額：5,000万円

投資開始日：平成29年2月17日





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Macro-environment (my understandings)

Macro-environment, Japan: Interplay between Knowledge creation and Value creation



- Disruptive Innovation, very difficult for big corporations in Japan
 - Innovators' dilemma
 - Yamaguchi's innovation theory
- University Ventures, the untapped arena:
 - where disruptive innovations can be given birth
 - where science people's role can be redefined

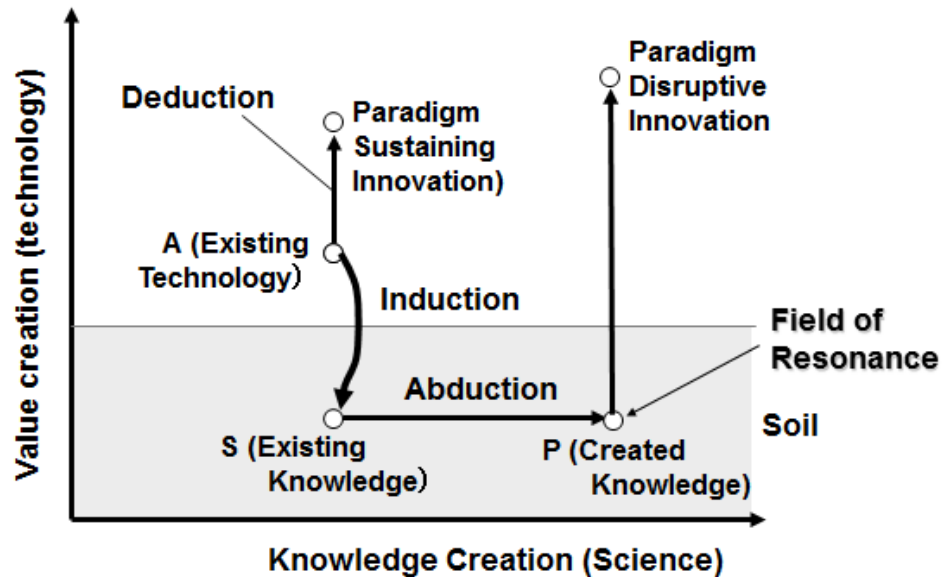


Fig. 1: Innovation diagram spanned by the axes of knowledge creation (science) and value creation (technology). All of the scientific activity is abduction, which paradigm disruptive innovation must go through. Reference="Innovation - Paradigm Disruption and Fields of Resonance" (E. Yamaguchi, 2006).

"Role of the Government in Promoting Small, Innovative Firms", Eiichi Yamaguchi, Kyoto University

<http://www.us-jpri.org/en/voice/usji-voice-vol-29>

<http://www.us-jpri.org/voice/usji-voice-vol-29>

Macro-environment, world :

The Rise of UVF and “Patient Capital”



- Many spinouts are based around technologies that require more time and resources to develop than a traditional startup born in the private sector. Consequently, regular venture capital, which expects to make a return in three to five years, may not be the right investment partner for a company looking at eight to ten years to get to market.
- Investors that take such a long-term strategy are known as patient capitalists. University venture funds have the same approach, but focus their investments on opportunities coming out of universities, and typically have some university cash behind them.
- Sometimes needed to get a university technology to market, these new "patient capital" models that can invest for 20+ years are replacing the traditional 10-year life venture capital funds. Patient capital is now overtaking venture capital as the dominant source of technology investment in the UK, where around 20 universities have tied investment funds with over \$1 billion of combined capital under management.

“University venture funds must reach beyond the Golden Triangle” OXFORD TODAY, Sept. 17, 2017: <http://www.oxfordtoday.ox.ac.uk/opinion/university-venture-funds-must-reach-beyond-golden%C2%A0triangle>

Macro-environment, USA :

Based on my incomprehensive WWW. search



- The Start:
In **1986**, **Arch Venture Partners**, one of the largest science-focused funds in the US. was spun out from **the University of Chicago's** TTO



ARCH Venture Partners

- Recent:
Dec. 2015, **The University of California** says it will be investing **\$250 million** in startups “emerging from the University of California system.”



<http://www.oxfordtoday.ox.ac.uk/opinion/university-venture-funds-must-reach-beyond-golden%C2%A0triangle>

Macro-environment, UK :

Based on my incomprehensive WWW. search



- In **2000**, **Oxford University** and Beeson Gregory signed a deal of equity invest in chemistry spinouts, the start of **IP Group**, now a backer of a number of university funds.
- In **2006 Imperial College London** took the bold step of floating its technology transfer office, **Imperial Innovations** (now known as Touchstone Innovations), with **£300m** fund
- **Manchester University** launched its **UMIP Premier Fund** with **£32m** in **2008**,
- In **2013 Cambridge Innovation Capital** was founded, now has **£125m** under management; its supporters include **Cambridge University** and one its most successful spinouts, the chip manufacturer **ARM**.
- In **2015 Oxford Science Innovations** was established as a **\$500 million** fund to invest in spin outs from the **University of Oxford**



<http://www.oxfordtoday.ox.ac.uk/opinion/university-venture-funds-must-reach-beyond-golden%C2%A0triangle>

Macro-environment, ASPAC :

Based on my incomprehensive WWW. search



- **ANU Connect Ventures** manages **\$30 million** funds; The Discovery Translation Fund 2.0, which aims to support research with commercial potential from **The Australian National University**, **the University of Canberra** and **Charles Sturt University** in undertaking crucial proof-of-concept work; and the \$27 million Seed Investment fund for the ANU-MTAA Super Venture Capital Partnership.

<http://www.anuconnectventures.com.au/about-us/>



ANU CONNECT
VENTURES

- **Protege Ventures** is the first student venture fund in Southeast Asia. A joint initiative by **Kairos ASEAN** and the **Singapore Management University (SMU)**, it leverages Kairos network in the regional startup ecosystem as well as SMU's expertise in entrepreneurial know-how to prepare university students for real world success in venture capitalism and entrepreneurship.

<http://protege.vc/>



Macro-environment, JAPAN: the Rise of UVF (government and privately-funded)



- Nippon Venture Capital Co., Ltd. (“NVCC”) (1996)
- WERU Investment (1998)
- The University of Tokyo Edge Capital (UTEK) (2004)

- Miyako Capital (2013)
- Innovations and Future Creation Inc. (MIRAI SOUZOU)(2014)
- Beyond Next ventures (2014)
- KEIO Innovation Initiative (2015)
- QB Capital (2015)

- Four national universities
 - Osaka University Venture Capital (2015)
 - Tohoku University Venture Partners (2015)
 - **Kyoto University Innovation Capital (KYOTO-iCAP) (2015)**
 - Utokyo Innovation Platform (2016)

- KYOTO-iCAP is (one of a few?) real patient capitals focusing on pre-seed – seed science startups.



Based on each company's websites



UNIVERSITY-FOCUSED VENTURE FUNDS (Top-20)

	Institution	Total (\$m)	Fund Name	Region
1	Tsinghua University	1,670	Tsinghua Holdings Capital, Redbud, TUS Holdings, Tsinghua Technology Transfer Fund	China
2	University of Oxford	700	Oxford Sciences Innovation	UK
3	Imperial College London	615	Imperial Innovations (Apollo), Touchstone Innovations	UK
4	Chinese Academy of Sciences	322	CASH Capital	China
5	Peking University	300	Founder Securities	China
6	University of California (UC)	250	UC Ventures	USA
7	King's College London	159	Epidarex Capital	UK
8	University of Tokyo	157	University of Tokyo Edge Capital (UTEK), Utoyo Innovation Platform	Japan
9	Kyoto University	150	Kyoto University Innovation Capital	Japan
9	Commonwealth Scientific and Industrial Research Organization (CSIRO)	150	CSIRO Innovation Fund	Australia
9	Massachusetts Institute of Technology (MIT)	150	Engine, MIT Campaign for a Better World	USA
9	Indian Institute of Management (IIM), Ahmedabad	150	Bharat Innovations Fund	India
13	Delft University of Technology	112	Chrysalix robotics fund	Netherlands
14	Oregon Health and Science University	100	OHSU Innovation & Seed Fund	USA
15	University of Cambridge	90	Cambridge Innovation Capital, University of Cambridge Enterprise Fund	UK
16	Osaka University	80	Osaka University Venture Capital	Japan
16	Keio University	80	Keio Innovation Initiative	Japan
16	Tohoku University	80	Tohoku University Venture Partners	Japan
19	Harvard University	73	Xfund, Yard Ventures	USA
20	University College London (UCL)	70	UCL Technology Fund	UK
20	Cancer Research Technology	70	CRT Pioneer Fund	UK

* Global University Venturing : Funds, Analysis & Awards May 2017



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Case-study : A Technology Co., Ltd.

Case – A-Tech KK : Transition from University Research to a real biotech :



- A-Tech KK (a fictitious startup I create from my experiences)
- History (mixture of my difficult experiences)
 - Founded in 201X as a university startup to commercialize Kyoto University's research.
 - Through DD several problems found, and K-CAP (fictitious version. of KYOTO-iCAP) once declined their funding request.
 - After the series of discussions, K-CAP offered a term sheet with deeply devalued price and condition to change the whole members of the management board, and invested in it as restructuring-round.
 - K-CAP capitalist newly invited Mr. X to the restructured A-Tech. Mr. X is a Japanese, ex-VP of R&D from a U.S. company, which was once a U.S. university startup and now listed on NASDAQ. He had roller coaster experience of the U.S. startup for 18 years from foundation to post-IPO.
 - The capitalist from K-CAP, as an investor director, provide hands-on supports from strategy, corporate design, contracts, hiring, R&D planning, even creation of patent (as one of the inventors), to the next fund-raising etc.
 - Now A-Tech is one of the most promising ventures of K-CAP's portfolio ! 😊



Case – What Mr. X did;

- Mr. X is not only entrepreneurial, but is a scientist himself
- First established good relationship with the researcher and existing members through discussions on deep science and corporate strategies
- Rented a large laboratory space near the researcher's lab in the university
- Hired a few new assistant researchers
- Lend his own money to the company and bought minimum equipment for company's own experiments
- Filed a new patent
- Created company's own lab and independent culture quickly (all the above done in four months)



Mr. X talked;

- “I came back to Japan because not only I believed the researcher’s technology, but I wanted to provide my humble experience to help creating Japanese deep-tech ventures eco-system, which is still ways to improve.”
- The terms and conditions (of invitation letter) from K-CAP included;
“KYOTO-iCAP shall cooperate with Mr. X to create the infrastructure of venture incubation in Japan”



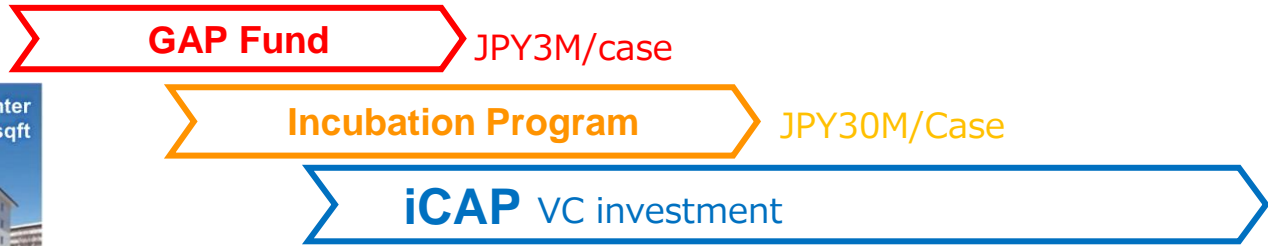
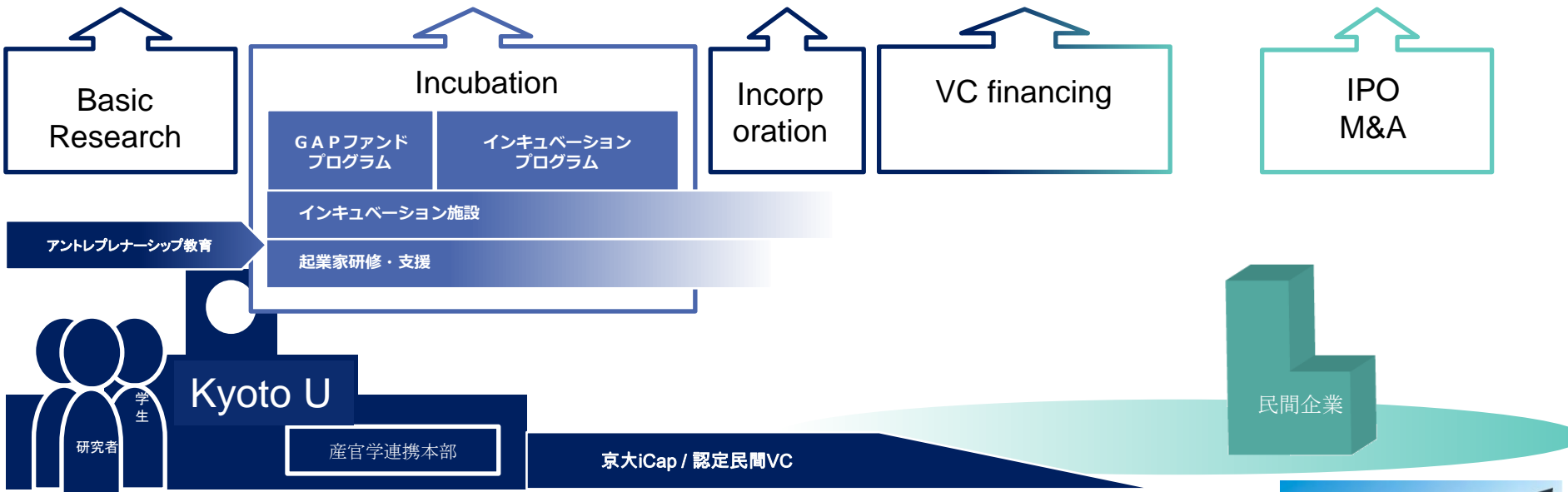
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KYOTO-iCAP

ECC-iCAP: Efforts to create entrepreneurial environment

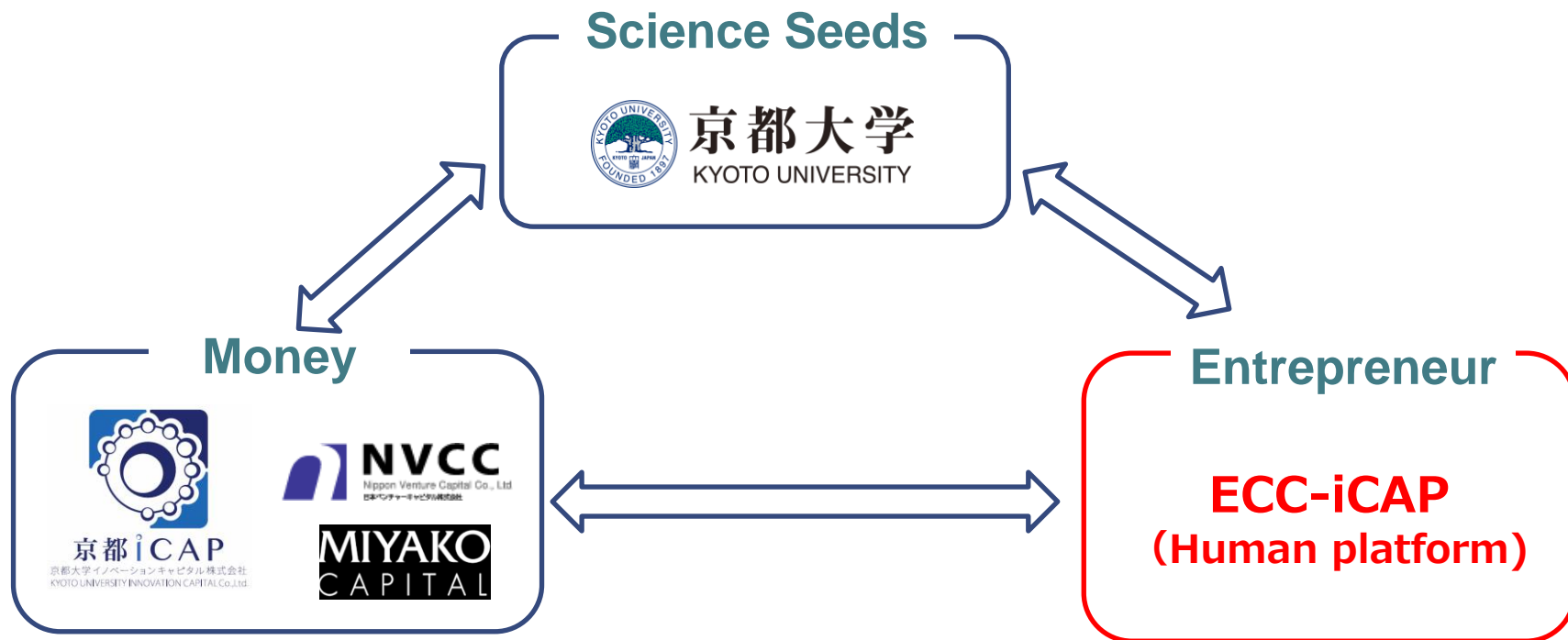
Venture Incubation of Kyoto University



Support for collaboration Research, IP application, Licensing, Legal, Incorporation, Recruiting management team, Entrepreneurial education, and etc.



ECC-iCAP: Human Platform



Infrastructure

- Kyoto University,
Office of Society-academia collaboration for innovation
-Fund, Co-working space, IP, Legal, etc.
- Municipal government
-Subsidies for SME, Office space, Mentoring, etc.



京都大学 産官学連携本部 出資事業支援部門

京大発ベンチャー支援
Kyoto University Venture Incubation and Capital Investment



公益財団法人

京都高度技術研究所

Advanced Science, Technology & Management
Research Institute of KYOTO



Kyoto University Innovation Capital Co., Ltd.

Entrepreneur Candidate Club (ECC-iCAP)

大学発スタートアップ企業の経営層となる研究者とビジネスパーソンを求めています。

京都大学では、再生医療、人工知能、素材、エネルギーなどの分野で、新しい発明が日々生まれています。ECC-iCAPはこれらの発明を事業化すべく誕生した、スタートアップ創造のプラットフォームです。京都大学の研究者と、理系技術者、ビジネスパーソンを結びつけ、世界を変える企業を京都から次々に生み出してゆきます。

あなたも、ECC-iCAPのメンバーとして、事業創造にトライしてみませんか？





- Who :
 - Following individuals willing to participate in startups and has experiences in;
 - academic research in doctoral course
 - R&D or product development in big corporation
 - Business development, corporate/strategic planning, IP planning, consulting, etc. (business side)
 - What we do :
 - Pitch event by Kyoto University's researchers
 - Introduction and Matching of science/technology seeds to club members
 - Acceleration (Mentoring and support from business planning to incorporation)
- ※Job placement is out-of-scope of this club

ECC-iCAP – From enrollment to seed funding



- Application
- Consent to the membership terms and privacy policy

- Matching event
- Drink
- Like! Facebook page

- Request for matching to scientists
- Selection
- Interview
- **Participation in the project**



- Business planning sessions
- Application to GAP fund/Incubation Program

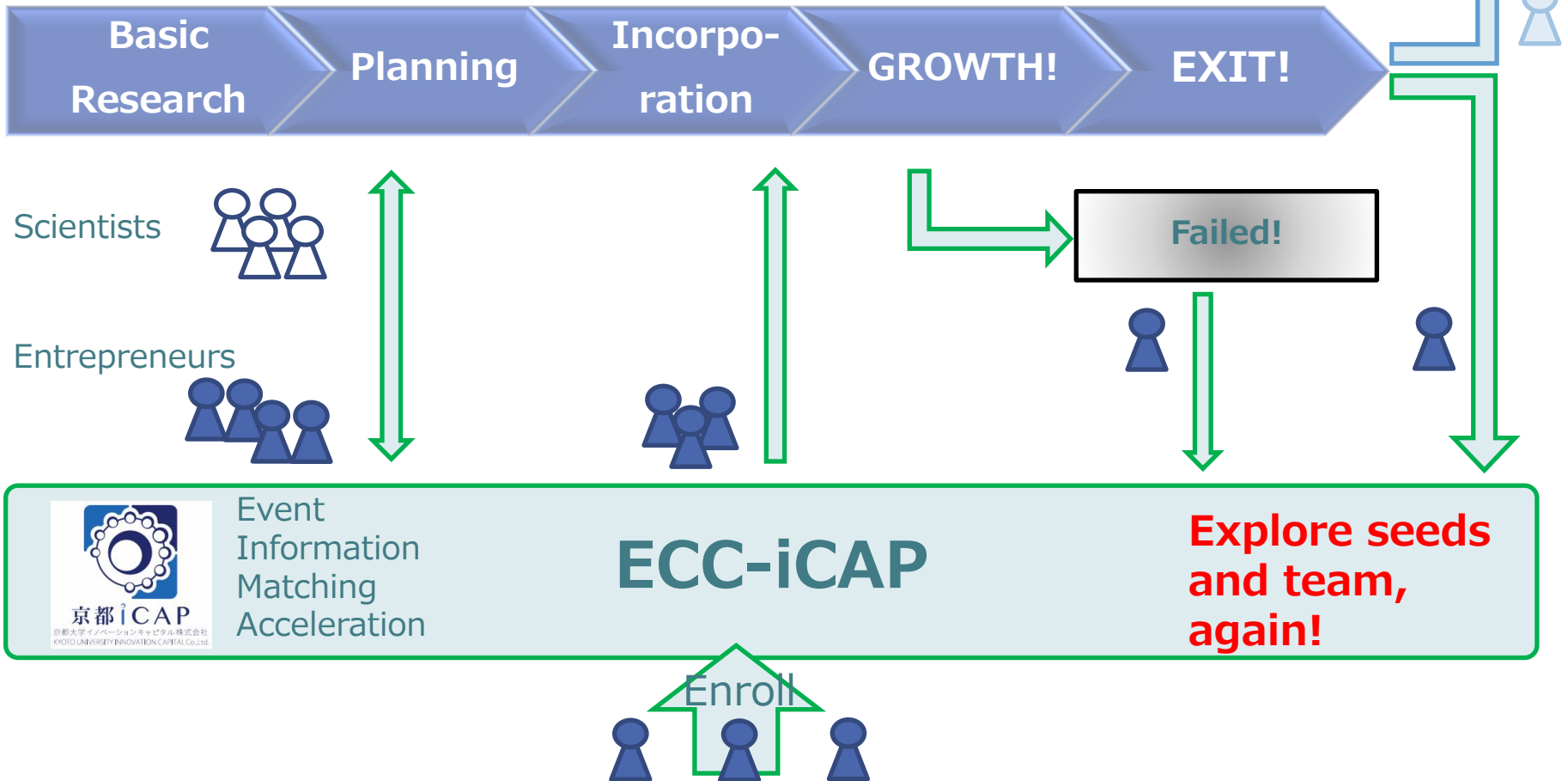
- Incorporation with small money
- Value-up thru IP licensing and establishment of POC

- Seed funding from KYOTO-iCAP and other private VCs

ECC-iCAP - KYOTO ECO-SYSTEM



Happy Early Retirement !





- Place : Kyoto Academia Forum (Tokyo)
- Participants : 80
- Speakers :
 - Atsushi Wakamiya, Associate Prof. Institute for Chemical Research
“Development of printable, film-type solar panel”
 - Haruhisa Inoue, Prof. Center for iPS Cell Research and Application (CiRA)
“Find new drug for intractable neurocyte diseases”
 - Naoki Shinohara, Prof. Research Institute for Sustainable Humanosphere
“Wireless power aoki Shinohara, transmission by microwave, its future and challenges for commercialization”
 - Hirohide Saito, Prof. Center for iPS Cell Research and Application (CiRA)
“RNA switch, controlling cell selection and fate of cells”
 - Kazuyuki Hirao, Prof. Center for Nano-Technology hub
“The impact of solid source of hydrogen, cylinder is no more needed – towards the future of hydrogen society”
- Four matchings achieved





- Place: Kyoto University, International Science Innovation Building
- Participants: 74
- Speakers:
 - Fumitoshi Matsuno, Prof. School of Engineering
“Safety for society that robot system for tough environment can bring”
 - Toru Tanimori, Prof. School of Science
“Potential for new industry that visibility of gamma-ray can create”
 - Masato Kinoshit, Assistant Prof. School of Agriculture
“Efficient breeding of fish through genome editing technology”
 - Easan Sivaniah, Prof. Institute for Advanced Study
“Start-up Investment Opportunities for State-of-the-art Membrane Technologies”
 - Shin Kaneko, Assistant Prof. Center for iPS Cell Research and Application (CiRA)
“Immuno-therapy by regeneratd killer-T-Cell”





**Discover technology seeds and
make a social impact**



Warp-up:



Challenges of academic “Science-Out” approach

- To cross the “Devil River” and “Valley of Death”
(You cannot even see the “Darwinian Sea”)
- Long path of transition from science to technology
 - Invention (Science) > Ideation (into the base of Product or Service) > Prototyping > Production > Marketing > Sales > Delivery
 - All require different expertise
- Challenges:
 - Gap b/w Science and Technology
 - Different language b/w researchers and business people
 - Gap b/w the sources of fund for academic research and commercialization
 - Little understanding of scientists about venture finance (need education)
 - Patents are different b/w academic purpose and corporate strategy
- Catalysts = Science communicator plays important role



- Patient capital will play significant role in university technology commercialization (outside of USA).
- Independent governance (individual investment decision) is crucial for UVF
- University startups needs to be independent from academic arena, while maintaining good relationship with them.
- Entrepreneurs are the last and most important component for the success. ECC-iCAP can be the one of the key efforts.
- So may challenges b/w science and business;
Real success has to wait for 10-20 yrs. We need to be “Patient.”

THANK YOU!



京都 *i* CAP

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