

JIC Portfolio based on the revised investment criteria (2024) (1-5)

No.	Date announced	Fund name	Amount invested*	Fund summary	Domestic investment and Innovation	Startup	Regional management resources	Business consolidation
1	2025/05/21	mint startup fund II Investment Limited Partnership	JPY2 billion	Focuses on pre-seed and seed stage investments to support the real-world application of technologies such as AI and blockchain. Through a free office support program for entrepreneurs during the preparation and start-up stages of their business, provides opportunities for them to participate in the entrepreneurial community and network with experts and well-known business leaders. Also provides support for recruitment of engineers.	✓	✓		
2	2025/05/15	Catalys Pacific Post-POC Fund, LP	USD14 million	Invests in drug discovery startups from its existing fund portfolio that are developing drug candidates in Phase 3 clinical trials, and supports late-stage development through to new drug approval and subsequent commercialization.	✓	✓		
3	2025/05/14	MPower Partners Fund II L.P.	JPY3 billion	Provides growth capital to mid- and later-stage startups and supports their development by introducing them to its domestic and international network. Aims to contribute to the diversity of domestic company management by leveraging a track record of investing in women entrepreneurs through existing fund.	✓	✓		

* Amount of commitment

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(May 21, 2025)

No.	Date announced	Fund name	Amount invested*	Fund summary	Domestic investment and Innovation	Startup	Regional management resources	Business consolidation
4	April 22, 2025	RDiscovery Fund, LP	USD25 million	Focuses on supporting the cutting-edge drug discovery technologies of academia, research institutes, pharmaceutical companies and other organizations from the startup stage. Primarily invests in Japanese drug discovery seeds to commercialize them. Leverages its overseas investment infrastructure and network to invest in early-stage global drug discovery startups.	✓	✓		
5	March 27, 2025	Japan Activation Capital II L.P.	JPY25 billion	Invests in large- and mid-sized listed companies in Japan and develops trusted relationships with the management teams of investee companies to support management initiatives aimed at long-term, sustainable growth and enhanced corporate value. As a major shareholder in investee companies, seeks to encourage them to take healthy risks and invest in growth, adopting a sustainable approach to enhance their corporate value and improving their key performance metrics to foster the development of corporate activities of the large- and medium-sized Japanese companies that drive the Japanese economy, and to create a virtuous cycle for the broader Japanese economy.	✓			✓

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(May 21, 2025)

JIC Portfolio based on the revised investment criteria (2024) (3-54)

No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
6	January 16, 2024	Real Tech Fund 4 Investment Limited Partnership	JPY2 billion	Makes investments in deep tech field, where risk capital is in short supply, including the energy, space, agriculture, medical care, electronics, and new materials sectors across the country. Aims at contributing to the development and cultivation of a deep tech startup ecosystem in local areas through the hands-on support for the social implementation of new technologies and investments in startups that make use of promising technological seeds.	✓	✓	✓	
7	August 22, 2024	Abies Ventures Fund II Investment Limited Partnership	JPY1.5 billion	Identifies investment sectors in the four deep tech areas of 1) robotics/mobility, 2) advanced information processing/communication technology, 3) new materials/environmental technology, and 4) space and invests in seed/early startups. Aims for creating global startups with its strength in supporting the overseas business development of its investees and fundraising from overseas investors.	✓	✓		

No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
8	June 28, 2024	BEE ACCELERATE FUND2 LP	USD30 million	Invests in acceleration-stage companies in a wide range of technology sectors, including growth-stage fintech, e-commerce, and marketplaces, primarily in India and Southeast Asia. BEENEXT, the investment manager of this fund, is actively involved in connecting Japanese companies with promising portfolio startups in India and Southeast Asia to increase the value of its investments of its funds and provide LP support.	✓			
9	June 25, 2024	Transpose Platform BOV II, L.P.	USD30 million	As fund of funds managed by Transpose established in US and having helped to create numerous unicorns/decacorns, invests in funds managed by Y Combinator (YC), one of the world's leading accelerators, and aims to leverage its strong relationship with YC and others to help revitalize the Japanese startup market.	✓	✓		

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No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
10	May 16, 2024	Headline Asia V, L.P.	USD27 million	Invests in the Asian region with a focus on Japan by leveraging the global network of the Headline Group, a global VC firm that operates fund series in four regions (North America, South America, Europe, and Asia).	✓	✓		
11	April 26, 2024	Spiral Capital Japan Fund III	JPY3 billion	Seeking to create unicorns, positions fintech, healthcare, smart infrastructure, and AI as priority investment areas while also investing in deep tech. Promotes open innovation between investee startups and domestic companies.	✓	✓		
12	April 19, 2024	MPI-3 Investment Limited Partnership	JPY3 billion	Aims to create startups originated from Japan that will develop cutting-edge medical devices to be used both in Japan and abroad through the incubation based on the needs of the medical field. Aims to promote open innovation in the medical device-related industry in Japan and contribute to the development of the medical device ecosystem in Japan.	✓	✓		

No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
13	April 11, 2024	RGCM I Investment Limited Partnership	JPY2.2 billion (Date of change: January 31, 2025)	Targets mid- to late-stage startups that are expected to IPO within the next few years, and employs a “direct secondary strategy” in which it acquires existing shareholders’ equity directly through a secondary transaction. Aims to become a platform for startups that have been forced to exit through small IPOs, etc., to raise the growth curve and create unicorns originating from Japan.	✓	✓		
14	February 29, 2024	Atomico Venture VI SCSp	USD20 million	Investments mainly in technology in Europe and has contribute to the creation of many unicorns. Aims to consider investments in Japan and contribute to the development of the startup ecosystem in Japan with the record of investing in startups in Japan and startups established by Japanese in Europe.	✓	✓		
15		Atomico Growth VI SCSp	USD30 million					

No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
16	December 18, 2023	DBC No.1 Investment Limited Partnership	JPY2.8 billion (Date of change: November 27, 2024)	Leverages its unique network and other resources to focus on pre-seed/seed stage investments. In particular, supports startups in fields where market changes are occurring due to technological innovation, or in existing industries that are using new technologies and business models, such as AI, as a competitive advantage, while also promoting the creation of new businesses.	✓	✓		
17	December 4, 2023	AN Venture Partners I, LP	USD30 million	Focuses on creating global startups in the life science field. In alliance with ARCH Venture Partners, a US firm with over 30 years of life science investment experience, leverages the US ecosystem to promote social implementation of outstanding Japanese science and technology seeds.	✓	✓		

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No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
18	October 31, 2023	KII3, LPS	JPY3 billion	Collaborating with universities and research institutions, focuses on investment in deep tech, contributing to the creation of promising startups that utilize technology seeds lying dormant in academia. Setting up an investment and monitoring system for startups that solve social issues, and also engages in impact investments.	✓	✓		
19	August 10, 2023	Keppel Liquidity I, LP	JPY4.9 billion (Date of change: May 31, 2024)	Targets mid- to late-stage startups that are expected to IPO within the next few years, and employs a “direct secondary strategy” in which it acquires existing shareholders’ equity directly through a secondary transaction. Aims to become a platform for startups that have been forced to exit through small IPOs, etc., to raise the growth curve and create unicorns originating from Japan.	✓	✓		

No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
20	August 4, 2023	Miyako Kyoto University Innovation III L.P.	JPY2 billion	Provides risk capital to deep tech startups from academia. Supporting startups from the seed/early stage, the program aims to nurture technology startups and utilize promising technologies that lie dormant in local regions.	✓	✓	✓	
21	July 31, 2023	JICVGI Opportunity Fund No.1 Investment Fund Limited Partnership	JPY40 billion	Through direct secondary investments and the provision of growth capital to listed startups, aims to be a source of support for the creation of unicorns and the sustainable and rapid growth of listed startups.	✓	✓		
22	April 21, 2023	Vertex Ventures (SG) SEA V LP	USD30 million	Vertex Group, which manages funds in 14 locations around the world, targets investment in Southeast Asia and India, and provides hands-on support, including collaboration with operating companies, to early-stage startups that are looking to expand overseas in the future.	✓	✓		

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23	February 24, 2023	Archetype Ventures III Investment Limited Partnership	JPY3 billion	Supports seed stage startups, mainly in the B2B area, that have products but have not yet reached the monetization stage. Contributes to the expansion of future unicorn candidates through thorough hands-on support. Also promotes investment in deep-tech.	✓	✓		
24	February 6, 2023	Saisei Bioventures, L.P.	USD30 million	Invests mainly in seed and early-stage startups in the life science field with a focus on cell and gene therapies and regenerative medicine. Aims to leverage the U.S. ecosystem to commercialize technologies and research results owned by domestic companies and academia.	✓	✓		
25	January 31, 2023	New Enterprise Associates 18, L.P.	USD50 million	Founded in the U.S. in 1977, has a track record of creating nearly 100 unicorns and is one of the largest global management firms. Provides consistent support from early stage to growth stage in the technology and healthcare areas.	✓	✓		
26		NEA 18 Venture Growth Equity, L.P.	USD50 million					

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No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
27	December 16, 2022	JIC Venture Growth Fund No.2 Investment Limited Partnership	JPY200 billion	Following the investment strategy of the first fund, which focuses on supporting growth-stage startups, this fund strengthens support for early-stage and later startups in the deep tech and life science areas. Plans to create unicorns and realize Society 5.0.	✓	✓	✓	
28	December 15, 2022	KUSABI No.1 Investment Limited Partnership	JPY2.6 billion	Purpose is to create 1 trillion yen companies, including unicorns, through vertically integrated support from the pre-seed/seed stage, including sourcing through a unique acceleration program.	✓	✓		
29	December 9, 2022	Spiral Capital Japan Fund II	JPY3 billion	Seeking to create unicorns, positions fintech, healthcare, and smart infrastructure as priority investment areas while also investing in deep tech. Promotes open innovation between investee startups and domestic companies.	✓	✓		

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No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
30	October 12, 2022	DNX Partners Japan IV, LP	JPY6 billion	With offices in Japan and the U.S., plans to create new businesses in the deep tech field for Society 5.0, including social implementation of deep tech through the introduction of the SaaS model. Supports Japanese startups seeking to expand overseas by leveraging its knowledge of the U.S. market.	✓	✓		
31		DNX Partners Annex Japan III, LP	JPY3 billion	Makes follow-on investments in promising startups within its portfolio to encourage further growth prior to initial listing. Aims to create unicorns, mainly in the SaaS domain, while providing support for overseas expansion.	✓	✓		
32	September 16, 2022	EEl Fund 5 Innovation & Impact Investment Limited Partnership	JPY6.2 billion (Date of change: December 26, 2023)	As a fund specializing in environment and energy, invests in startups with innovative business models and technologies, contributing to the realization of a sustainable society with a focus on decarbonization in the three investment areas of Energy Transition, Mobility & Transportation, and Smart Society.	✓	✓		

No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
33	August 23, 2022	WUV 1 Limited Partnership	JPY3 billion	Promotes social implementation of technology seeds owned by universities and other institutions through support for deep-tech startups from academia. Promotes global R&D and business development of portfolio startups through collaboration with overseas universities, research institutions, and VCs.	✓	✓		
34	July 20, 2022	ANRI Investment Fund Limited Partnership No. 5	JPY5 billion	Provides risk capital for deep tech and areas where digital technology promotes the convergence of cyber and physical spaces. Provides human resource support for pre-seed/seed stage R&D startups, and promotes diversity in the ecosystem by fostering female capitalists and entrepreneurs.	✓	✓		
35	July 6, 2022	Catalys Pacific Fund II, LP	USD50 million (Date of change: August 8, 2024)	Out-licenses promising compounds from domestic pharmaceutical companies and promotes their development on a global scale. Contributes to cultivating a drug discovery startup ecosystem through knowledge sharing and human resource development related to the creation of open innovation through collaboration with drug discovery startups.	✓	✓		

No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
36	July 5, 2022	GLOBIS 7th FUND Investment Limited Partnership	JPY8 billion	Investment strategy seeks to produce leading Japanese startups with enterprise values of several hundred billion to one trillion yen, including those with the potential to become global unicorns. Seeks to function as a role model for domestic VCs who create global unicorns.	✓	✓		
37		GLOBIS 7th S FUND Investment Limited Partnership						
38	June 10, 2022	Apricot Venture Fund 2 Investment Limited Partnership	JPY2 billion	Focuses on investment in pre-seed/seed stage startups and actively supports entrepreneurs who take up the challenge of launching new businesses. Invests in areas that contribute to the creation of new businesses and new industries for Society 5.0, with a focus on digital technology.	✓	✓		
39	May 11, 2022	DIMENSION 2nd Investment Limited Partnership	JPY3 billion	Invests in startups in the digital business, healthcare, and deep tech fields, among others. Endeavors to promote open innovation and create new businesses by supporting the establishment of startups through MBOs and spin-outs.	✓	✓		

No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
40	April 15, 2022	QB II Investment Limited Partnership	JPY2.5 billion	With a focus on Kyushu, builds relationships and partnerships with Kyushu University and other regional universities, actively seeking to uncover dormant technology seeds and investing in technology startups originating at these institutions.	✓	✓	✓	
41	April 5, 2022	IA Partners I Investment Limited Partnership	JPY10 billion	Focus of investment strategy is on carve-out/roll-up of medium-sized companies, primarily in the electronics, chemical, healthcare, logistics, and consumer goods sectors. Restructures existing companies across industries/organizations in fields where Japan has the potential to be internationally competitive.				✓

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No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
42	March 7, 2022	WiL Ventures III, L.P.	USD100 million	Maintains offices in Tokyo and Silicon Valley (US) and invests in promising domestic and overseas startups. Promotes open innovation through educational and support activities for domestic companies while using its overseas office/network to foster business alliances between domestic companies and overseas startups. Seeks to create Japanese unicorns by supporting the overseas expansion of domestic portfolio companies.	✓	✓		
43	January 31, 2022	Genesia Venture Investment Fund Limited Partnership No.3	JPY7.15 billion (Date of change: March 31, 2023)	An independent VC in Japan that actively invests in pre-seed/seed stage startups. One of the few funds that supports partnerships between Japanese companies and Southeast Asian startups. Has a track record of entering local startup ecosystems to conclude business and capital alliances.	✓	✓		

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44	January 26, 2022	ANRI-GREEN Investment Fund Limited Partnership No.1	JPY4 billion (Date of change: June 30, 2023)	Invests in deep tech startups in the Climate Tech area via upfront investment and long-term management. Seeks to promote research and development and social implementation through the inflow of private investment funds, industry development, and support for academia-based startups in this field.	✓	✓		
45	December 24, 2021	Sozo Ventures III, L.P.	USD50 million	Investment strategy focuses on investing in leading North American startups and providing business alliance opportunities to Japanese companies. Supports international expansion of Japanese startups by leveraging deep connections to startups, startup ecosystems, and academia in the U.S. and elsewhere.	✓			

No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
46	December 13, 2021	UC Healthcare Provider Limited Partnership	JPY24 billion	Provides support to local medical institutions and healthcare providers and contribute to productivity improvements in the healthcare industry and efficient provision of quality healthcare in collaboration with related organizations. Goal is to create first comprehensive healthcare provider in Japan.	✓			✓
47	December 3, 2021	DRONE FUND III Investment Limited Partnership	JPY3 billion	A rare VC firm specializing in drone/air mobility. In addition to both hardware and software, the firm supports development and provision of drone-related services and related technologies. Focuses on discovering projects from local regions.	✓	✓	✓	

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48	May 7, 2021	MIYAKO Kyoto University Innovation II L.P.	JPY4.1 billion	Provides risk capital to deep tech startups from academia, supports the development of highly specialized technologies and their social implementation toward for Society 5.0. Contributes to utilization of promising local technologies and fosters a technology startup ecosystem by collaborating with universities in various regions.	✓	✓	✓	
49	April 19, 2021	ANRI Investment Fund Limited Partnership No. 4	JPY2.95 billion	Provides risk capital in the deep tech field and at the convergence of the Internet and deep tech. Provides human resource support for R&D startups and promotes diversity in the ecosystem by fostering female capitalists and entrepreneurs.	✓	✓		

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No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
50	February 26, 2021	Catalys Pacific Fund, LP	USD30 million	In-licenses compounds from domestic pharmaceutical companies and universities for global development. Contributes to cultivating a drug discovery ecosystem by sharing knowledge and fostering human resources for the creation of open innovation through collaboration with drug discovery startups.	✓	✓		
51	December 8, 2020	Beyond Next Ventures 2 Investment Limited Partnership	JPY4 billion	Supports commercialization of superior technology seeds owned by universities, research institutes, and companies in the medical and healthcare fields. Makes incubation investments in technology startups through industry-academia collaboration.	✓	✓	✓	

No.	Date announced	Fund name	Amount invested*	Fund summary	Society 5.0	Unicorn	Regional technologies	Business consolidation
52	September 9, 2020	JIC PEF1 Limited Partnership	JPY200 billion	Provides large-scale, long-term, neutral risk capital to create new businesses and new industries, strengthens the international competitiveness of domestic industries, and restructures industries to realize Society 5.0.	✓			✓
54		JIC PEFJ1 Limited Partnership	JPY900 billion (Date of decision to change: October 27, 2022)	Jointly invests with JIC in a major business restructuring to strengthen international competitiveness.	✓			✓
54	July 8, 2020	JIC Venture Growth Fund No.1 Investment Limited Partnership	JPY120 billion	Provides risk capital in venture and growth areas to increase Japan's international competitiveness and resolves industrial and social issues through pump-priming investments, promotion of industry collaboration, and acceleration of open innovation.	✓	✓	✓	

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