

# JIC Portfolio

JIC Portfolio based on the revised investment criteria (2024) (1-10)



株式会社産業革新投資機構

No.	Date announced	Fund name	Amount invested*	Fund summary	Domestic investment and Innovation	Startup	Regional management resources	Business consolidation
1	<a href="#">2026/1/14</a>	Minerva Growth Partners II LP	JPY3 billion	Focuses on supplying capital to the growth stage, where risk capital tends to be insufficient for nurturing unicorns. By targeting startups in the technology sector and expanding the availability of risk capital, it aims to accelerate the growth trajectory of domestic startups prior to their initial public offerings.	✓	✓		
2		JIC PEF2 Limited Partnership	JPY600 billion	To support Japan's transition to a growth-oriented economy, JIC group is committed to strengthening industrial competitiveness while making investments that can have an impact on society. Its focus areas include realizing Society 5.0, creating new businesses and industries through GX and DX that resolve global social challenges, enhancing the international competitiveness of domestic industries, and industry restructuring.	✓		✓	
3	<a href="#">2025/10/31</a>	JIC PEFJ2 Limited Partnership	JPY200 billion	Engages in co-investments for large-scale projects, leveraging collaboration with private funds to maximize impact and complementarity.	✓		✓	

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4	<a href="#">2025/10/29</a>	Kepple Liquidity Fund 2		Focuses on direct secondary investments, where private capital remains scarce. By targeting mid- to late-stage startups that have previously been compelled to pursue early exits such as small-billion scale IPOs, it aims to provide a platform that accelerates their growth trajectory and contributes to the emergence of unicorns originating from Japan.	✓	✓		
5	<a href="#">2025/6/27</a>	Genesia Venture Fund IV Investment Limited Partnership	JPY3.5 billion	Primarily invests in pre-seed/seed-stage startups. Despite being a Japanese VC, it has established a strong presence in Southeast Asia by supporting partnerships between Japanese companies and local startups, and has also expanded into India. In Japan, it backs promising startups that leverage digital technology to address industry-specific challenges, with the goal of promoting industrial DX.	✓	✓		
6	<a href="#">2025/5/21</a>	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, it provides opportunities for them to participate in the entrepreneurial community and network with experts and well-known business leaders. Also it provides support for recruitment of engineers.	✓	✓		

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7	<a href="#">2025/5/15</a>	Catalys Pacific Phase III Select Fund, LP  (Formerly known as 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.	✓	✓		
8	<a href="#">2025/5/14</a>	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. It aims to contribute to the diversity of domestic company management by leveraging a track record of investing in women entrepreneurs through existing fund.	✓	✓		
9	<a href="#">2025/4/22</a>	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. It primarily invests in Japanese drug discovery seeds to commercialize them. It leverages its overseas investment infrastructure and network to invest in early-stage global drug discovery startups.	✓	✓		

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10	<a href="#">2025/3/27</a>	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, it 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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11	<a href="#">2024/1/16</a>	Real Tech Fund 4 Investment Limited Partnership	JPY2 billion (Date of change: March 31, 2025)	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. It aims at contributing to the development and cultivation of a billion 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.	✓	✓	✓	
12	<a href="#">2024/8/22</a>	Abies Ventures Fund II Investment Limited Partnership	JPY2 billion (Date of change: March 31, 2025)	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. It aims for creating global startups with its strength in supporting the overseas business development of its investees and fundraising from overseas investors.	✓	✓		
13	<a href="#">2024/6/28</a>	BEE ACCELERATE FUND2 LP	USD30 million	Targets a wide range of technology-related startups in India and Southeast Asia, including growth-stage fintech, e-commerce, and marketplace companies. BEENEXT, the fund's investment management company, is also focused on promoting and strengthening open innovation by facilitating business partnerships between Japanese corporations and portfolio startups in India and Southeast Asia.	✓			

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14	<a href="#">2024/6/25</a>	Transpose Platform BOV II, L.P.		<p>As fund of funds managed by Transpose established in US and having helped to create numerous unicorns/decacorns, invests in USD30 million 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.</p>	✓	✓		
15	<a href="#">2024/5/16</a>	Headline Asia V, L.P.	USD50 Million	<p>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).</p> <p>(Date of change: March 24, 2025)</p>	✓	✓		
16	<a href="#">2024/4/26</a>	Spiral Capital Japan Fund III	JPY3 billion	<p>Seeking to create unicorns, positions fintech, healthcare, smart infrastructure, and AI as priority investment areas while also investing in deep tech. It aims to promotes open innovation between investee startups and domestic companies.</p>	✓	✓		

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17	<a href="#">2024/4/19</a>	MPI-3 Investment Limited Partnership	JPY4.5 billion (Date of change: July 31, 2025)	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. It 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.	✓	✓		
18	<a href="#">2024/4/11</a>	RGCM I Investment Limited Partnership	JPY3.0 billion (Date of change: June 30, 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. It 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.	✓	✓		
19	<a href="#">2024/2/29</a>	Atomico Venture VI SCSp	USD20 million	Investments mainly in technology in Europe and has contribute to the creation of many unicorns. It 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	✓	✓		
20		Atomico Growth VI SCSp	USD30 million	Japan and startups established by Japanese in Europe.				

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21	<a href="#">2023/12/18</a>	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, it 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.	✓	✓		
22	<a href="#">2023/12/4</a>	AN Venture Partners I, LP	USD97 million (Date of change: June 30, 2025)	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, it leverages the US ecosystem to promote social implementation of outstanding Japanese science and technology seeds.	✓	✓		
23	<a href="#">2023/10/31</a>	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. It sets up an investment and monitoring system for startups that solve social issues, and also engages in impact investments.	✓	✓		

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24	<a href="#">2023/8/10</a>	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. It 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.	✓	✓		
25	<a href="#">2023/8/4</a>	Miyako Kyoto University Innovation III L.P.	JPY2 billion	Provides risk capital to deep-tech startups originating from academia. It supports companies from the seed and early stages, aiming to foster technology-driven startups and unlock the potential of promising technologies emerging from regional institutions.	✓	✓	✓	
26	<a href="#">2023/7/31</a>	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.	✓	✓		

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27	<a href="#">2023/4/21</a>	Vertex Ventures (SG) SEA V LP	USD30 million	A fund within the Vertex Group, which operates funds across 14 locations worldwide, that focuses on investments in Southeast Asia and India. It provides hands-on support—including facilitating collaborations with corporate partners—to early-stage startups that are considering future global expansion.	✓	✓		
28	<a href="#">2023/2/24</a>	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. It contributes to the expansion of future unicorn candidates through thorough hands-on support, and promotes investment in deep tech.	✓	✓		
29	<a href="#">2023/2/6</a>	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. It aims to leverage the U.S. ecosystem to commercialize technologies and research results owned by domestic companies and academia.	✓	✓		

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30	<a href="#">2023/1/31</a>	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. It provides consistent support from early stage to growth stage in the technology and healthcare areas.	✓	✓		
31		NEA 18 Venture Growth Equity, L.P.	USD50 million					
32	<a href="#">2022/12/16</a>	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. It aims to create unicorns and realize Society 5.0.	✓	✓	✓	
33	<a href="#">2022/12/15</a>	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.	✓	✓		

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34	<a href="#">2022/12/9</a>	Spiral Capital Japan Fund II		Seeking to create unicorns, positions fintech, healthcare, and JPY3 billion investing in deep tech. It aims to promotes open innovation between investee startups and domestic companies.	✓	✓		
35		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. It supports Japanese startups seeking to expand overseas by leveraging its knowledge of the U.S. market.	✓	✓		
36	<a href="#">2022/10/12</a>	DNX Partners Annex Japan III, LP		Makes follow-on investments in promising startups within its JPY3 billion to create unicorns, mainly in the SaaS domain, while providing support for overseas expansion.	✓	✓		

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37	<a href="#">2022/9/16</a>	EEI 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.	✓	✓		
38	<a href="#">2022/8/23</a>	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. It aims to promotes global R&D and business development of portfolio startups through collaboration with overseas universities, research institutions, and VCs.	✓	✓		
39	<a href="#">2022/7/20</a>	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. It provides human resource support for pre-seed/seed stage R&D startups, and promotes diversity in the ecosystem by fostering female capitalists and entrepreneurs.	✓	✓		

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40	<a href="#">2022/7/6</a>	Catalys Pacific Fund II, LP	USD50 million <small>(Date of change: August 8, 2024)</small>	Out-licenses promising compounds from domestic pharmaceutical companies and promotes their development on a global scale. It 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.	✓	✓		
41	<a href="#">2022/7/5</a>	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. It seeks to function as a role model for domestic VCs who create global unicorns.	✓	✓		
42		GLOBIS 7th S FUND Investment Limited Partnership						
43	<a href="#">2022/6/10</a>	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. It invests in areas that contribute to the creation of new businesses and new industries for Society 5.0, with a focus on digital technology.	✓	✓		

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44	<a href="#">2022/5/11</a>	DIMENSION 2nd Investment Limited Partnership		Invests in startups in the digital business, healthcare, and deep JPY3 tech fields, among others. It endeavors to promote open billion innovation and create new businesses by supporting the establishment of startups through MBOs and spin-outs.	✓	✓		
45	<a href="#">2022/4/15</a>	QB II Investment Limited Partnership		With a focus on Kyushu, builds relationships and partnerships JPY2.5 with Kyushu University and other regional universities, actively billion seeking to uncover dormant technology seeds and investing in technology startups originating at these institutions.	✓	✓	✓	
46	<a href="#">2022/4/5</a>	IA Partners I Investment Limited Partnership		Focus of investment strategy is on carve-out/roll-up of medium-sized companies, primarily in the electronics, chemical, JPY10 healthcare, logistics, and consumer goods sectors. It aims to billion restructure existing companies across industries/organizations in fields where Japan has the potential to be internationally competitive.			✓	

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47	<a href="#">2022/3/7</a>	WiL Ventures III, L.P.		<p>Maintains offices in Tokyo and Silicon Valley (US) and invests in promising domestic and overseas startups. It aims to promote open innovation through educational and support activities for USD100 million domestic companies while using its overseas office/network to foster business alliances between domestic companies and overseas startups. It seeks to create Japanese unicorns by supporting the overseas expansion of domestic portfolio companies.</p>	✓	✓		
48	<a href="#">2022/1/31</a>	Genesia Venture Fund III Investment Limited Partnership	JPY7.15 billion (Date of change: March 31, 2023)	<p>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. It has a track record of entering local startup ecosystems to conclude business and capital alliances.</p>	✓	✓		
49	<a href="#">2022/1/26</a>	ANRI-GREEN Investment Fund Limited Partnership No.1	JPY4 billion (Date of change: June 30, 2023)	<p>Invests in deep tech startups in the Climate Tech area via upfront investment and long-term management. It 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.</p>	✓	✓		

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50	<a href="#">2021/12/24</a>	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. It supports international expansion of Japanese startups by leveraging deep connections to startups, startup ecosystems, and academia in the U.S. and elsewhere.	✓			
51	<a href="#">2021/12/13</a>	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.	✓		✓	
52	<a href="#">2021/12/3</a>	DRONE FUND III Investment Limited Partnership	JPY3 billion	A rare VC specializing in drone/air mobility. In addition to both hardware and software, it supports development and provision of drone-related services and related technologies, focusing on discovering projects from local regions.	✓	✓	✓	✓

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53	<a href="#">2021/5/7</a>	MIYAKO Kyoto University Innovation II L.P.		Provides risk capital to deep tech startups from academia, and supports the development of highly specialized technologies and JPY4.1 billion to utilization of promising local technologies and fosters a technology startup ecosystem by collaborating with universities in various regions.	✓	✓	✓	
54	<a href="#">2021/4/19</a>	ANRI Investment Fund Limited Partnership No. 4		Provides risk capital in the deep tech field and at the JPY2.95 billion convergence of the Internet and deep tech. It provides human resource support for R&D startups and promotes diversity in the ecosystem by fostering female capitalists and entrepreneurs.	✓	✓		
55	<a href="#">2021/2/26</a>	Catalys Pacific Fund, LP	USD30 million	In-licenses compounds from domestic pharmaceutical companies and universities for global development. It 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.	✓	✓		

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56	<a href="#">2020/12/8</a>	Beyond Next Ventures 2 Investment Limited Partnership		Supports commercialization of superior technology seeds owned JPY4 by universities, research institutes, and companies in the medical billion and healthcare fields. It makes incubation investments in technology startups through industry-academia collaboration.	✓	✓	✓	
57		JIC PEF1 Limited Partnership		Provides large-scale, long-term, neutral risk capital to create new JPY200 businesses and new industries, strengthens the international billion competitiveness of domestic industries, and restructures industries to realize Society 5.0.	✓			✓
58	<a href="#">2020/9/9</a>	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.	✓			✓
59	<a href="#">2020/7/8</a>	JIC Venture Growth Fund No.1 Investment Limited Partnership		Provides risk capital in venture and growth areas to increase JPY120 Japan's international competitiveness and resolves industrial and billion social issues through pump-priming investments, promotion of industry collaboration, and acceleration of open innovation.	✓	✓	✓	