



JIC's Fund Investment Strategy

- In addition to establishing funds under its umbrella, JIC promotes investment activities by making LP investments in private funds
- JIC contributes to the supply of risk capital in areas where private investment is scarce while also functioning as a catalyst for private investment
- JIC helps create diverse investment strategies, teams, and human resources that support a virtuous cycle of risk capital

Tokyo, December 8, 2020 – Japan Investment Corporation (“JIC”) has decided to make a limited partner (LP) investment in the Beyond Next Ventures No.2 Investment Limited Partnership (“BNV2”), which is managed by Beyond Next Ventures Inc. (“BNV”).

JIC aims to stimulate a virtuous cycle of risk capital to support next-generation industries in Japan. To achieve this vision, JIC promotes open innovation as a means for supporting growth and enhancing the international competitiveness of businesses. JIC approaches these challenges by stimulating private sector investments in open innovation together with JIC's own investment, while fostering investment professionals.

To achieve its mission, JIC invests in policy-relevant strategic business areas through LP investments in funds under JIC's umbrella and in private funds.

1. JIC LP investment strategy

The purpose of JIC LP investments in private funds is as follows:

1. Stimulate the supply of risk capital to help companies grow and to enhance their competitiveness
JIC intends to provide capital to areas that are essential from the perspective of strengthening industrial competitiveness but lack private investment capital (investment strategies, sectors, stages, regions, etc.) with the aim of stimulating private investment capital in the short term and medium-long term.
2. Create diverse investment teams, professionals, and strategies to support a virtuous cycle of risk capital
 - 1) Investment teams
JIC promotes growth of the investee funds as a leader in the intermediary of risk capital provided by institutional investors (pension funds, foreign investors, etc.) towards the establishment of future funds. This will be achieved by expanding experience and track records among its fund investment team (management company) and by further improving its ability to respond to institutional investors.
 - 2) Investment professionals
With the cooperation of industry organizations such as JVCA (Japan Venture Capital Association), institutional investors, and investee managers, JIC supports the research

and introduction of best practices of managers and the development of human resources serving as investment professionals.

3) Investment strategy

JIC will add diversity and depth to the market by making an LP investment in funds even for those with strategies that are not common in Japan yet, in response to their fund raising, including at the time of its establishment.

2. LP investment in BNV2

JIC has made a commitment to invest JPY4 billion as a limited partner in BNV2, which will be the first LP investment.

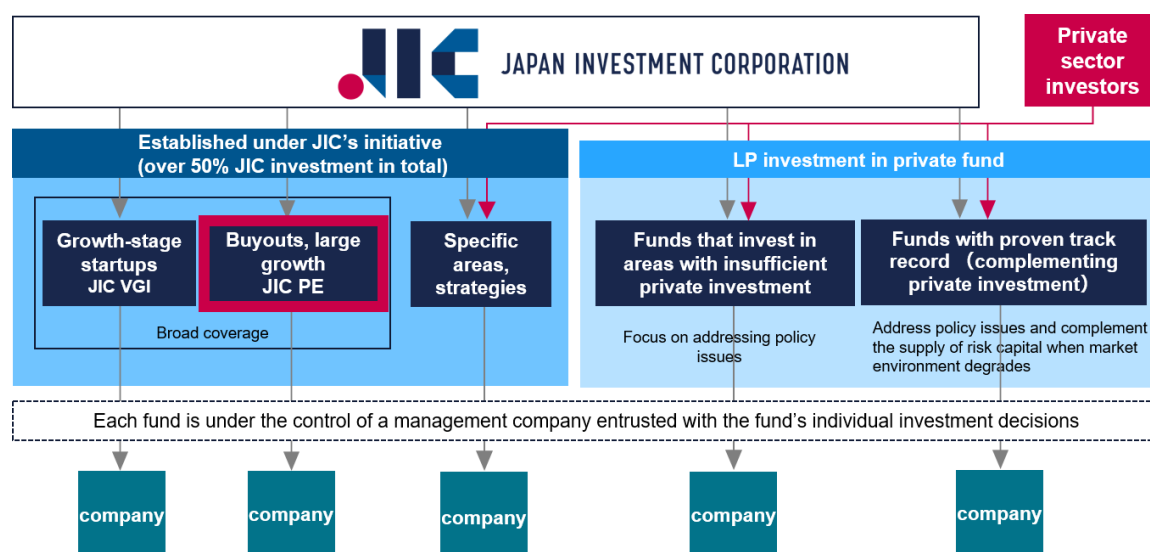
BNV focuses on commercializing the excellent technological seeds of universities, research institutions, and companies, in fields such as medical and healthcare. BNV has been investing in the incubation of technology-based startups through industry-academia collaboration.

BNV has also been working to strengthen its ties with local universities and uncover the technological seeds that lie dormant in local areas. BNV2 will continue to invest in startups from local universities.

JIC's LP investment in BNV2 seeks to supplement the supply of risk capital for regional technology-based startups, and to contribute to fostering an ecosystem through industry-academia collaboration by acting as a catalyst for private-sector funding. In addition, by providing advice to BNV on fund management from the standpoint of an LP investor, JIC will support BNV in its efforts to expand the funds it manages on behalf of institutional investors and other parties in the future.

JIC was established to create a virtuous cycle of risk capital to support next-generation industries and to use investment to promote corporate growth, industry creation and strengthening of competitiveness through open innovation. After the launch of the new management structure last December, JIC Venture Growth Investments Co., Ltd. was established in July of this year as a GP company focusing on the venture growth area, and JIC Capital, Ltd. was established in September for large-scale growth buyout investments, etc. JIC will continue to promote investment activities aimed at achieving its mission, including further LP investments in private funds.

(Reference) JIC's Investment Strategy



About Japan Investment Corporation (JIC)

Japan Investment Corporation ("JIC") was established on September 25, 2018. Amid the accelerated use of IoT, Big Data, AI, and other new information technologies globally, JIC aims to address the growing demand for risk capital for long-term, large-scale growth investments with a governance structure conducive to quick and flexible investment decision making.

URL: <https://www.j-ic.co.jp/en/>

Press Contacts

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[Attachment]

About Beyond Next Ventures Inc.

- Headquarters: MFPR Nihonbashi-Honcho Building 3F, 3-7-2 Nihonbashi-Honcho, Chuo-ku, Tokyo
- Representative: President and Representative Director Tsuyoshi Ito
- Established: August 12, 2014
- Business overview: Startup investment and related services
- Funds: Beyond Next Ventures No.1 Investment Limited Partnership
Beyond Next Ventures No.2 Investment Limited Partnership
- Total funds: approx. JPY20 billion
- Investment targets: Incubation investment in technology startups, mainly in the medical and healthcare fields

About Beyond Next Ventures No.2 Investment Limited Partnership

- Established: October 1, 2018
- Investment targets: Mainly, university-launched ventures, technology-based ventures, and carve-out ventures in the fields of biotechnology, life sciences, healthcare, AI, IT, and robotics
- Investment stage: Mainly seed and early-stage companies