



JIC makes LP investment in ANRI Investment Fund Limited Partnership No. 5

- Driving the creation of new businesses for Society 5.0
- Supporting pre-seed/seed stage startups with the aim of creating unicorn startups
- Contributing to achieve a gender-free society

Tokyo, July 20, 2022 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment in ANRI Investment Fund Limited Partnership No. 5 (“ANRI No. 5”), a fund managed by ANRI Co., Ltd.

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 of 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 this mission, JIC invests in strategic areas, based on its investment policy, through LP investments in funds under JIC’s umbrella and private funds.

About LP investment in ANRI No. 5

JIC makes LP investments to private funds based on its investment strategies. JIC has signed an LP investment agreement committing to invest JPY5 billion in ANRI No. 5.

1. Background

In JIC’s investment criteria*, “Driving the creation of new businesses for Society 5.0” and “Creating unicorn startups” are listed as its investment focus areas.

*<https://www.j-ic.co.jp/jp/investment/criteria/>

In driving the creation of new businesses for Society 5.0, it is necessary to provide long-term and large-scale risk capital is needed for social implementation of technologies related to the fourth industrial revolution, such as AI, IoT, and robotics, as well as business fields with competitive potential internationally, such as biotechnology, drug discovery, healthcare, mobility, space, raw materials, and electronic devices. To create discontinuous innovation toward Society 5.0, it is important to support startups working in the field of deep tech and businesses that promote the integration of cyberspace and physical space by utilizing digital technologies such as AI and blockchain. Particularly, in supporting R&D-based startups, it is important to provide assist in human resource, including management recruiting.

Regarding creating unicorn startups, it is important to provide long-term and large-scale supply of risk capital, actively support entrepreneurs who are trying to create new businesses, and increase the number of promising startups that have the potential to grow into unicorn startups in the future, while the supply of risk capital to pre-seed/seed stage startups is limited in the Japanese market.

In addition, the number of female entrepreneurs in Japan is relatively small, and ensuring diversity is one of the challenges in the startup ecosystem.

2. About ANRI Investment Fund Limited Partnership No. 5 (ANRI No. 5)

ANRI No. 5 is a venture capital fund, established with ANRI Co., Ltd. as its manager. ANRI is one of the few seed VCs in Japan that invests widely in both the Internet and deep tech domains, and has invested in a variety of startups in the deep tech domain.

ANRI plans to allocate a significant portion of its investment in ANRI No. 5 to the deep tech area, and is expected to invest in startups that are engaged in businesses that promote the integration of cyber and physical space by utilizing digital technologies such as AI and blockchain.

ANRI has made initial investments in approximately 90% of its portfolio companies in the pre-seed/seed stage, and ANRI No. 5 will similarly focus on investments in this stage. ANRI was one of the first VCs in Japan to adopt a diversity perspective. ANRI has actively recruited female capitalists and invested aggressively in businesses started by female entrepreneurs since its No. 4 fund started, and will continue this policy in ANRI No. 5.

Through this LP investment in ANRI No. 5, JIC expects that risk capital will be provided to startups in the deep-tech and Internet domains to help realize Society 5.0, contributing to the creation of new businesses and new industries in these domains. In addition, we expect that the LP investment will strengthen investment activities in pre-seed/seed stage startups and support the startup ecosystem in Japan, as well as contribute to achieve a gender-free society.

Overview of ANRI No. 5

Name: ANRI Investment Fund Limited Partnership No. 5

Established: May 2022

Duration: 10 years

GP: ANRI 5 Limited Liability Partnership

Overview of management company

Name: ANRI Co., Ltd.

Established: 2012

Address: Shibuya-ku, Tokyo

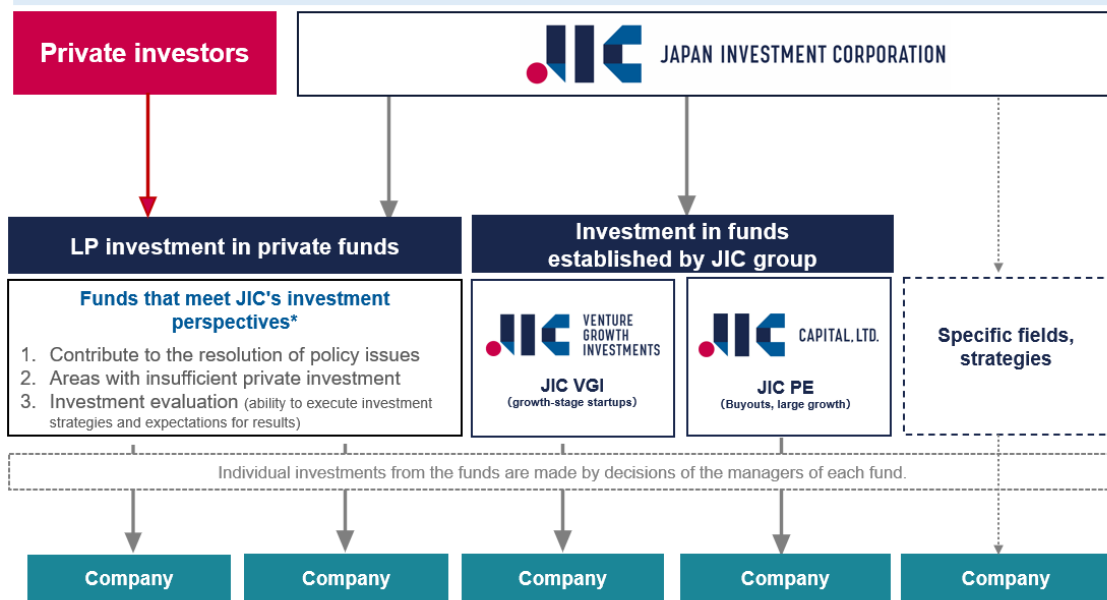
Representative Director: Anri Samata

(For reference)

JIC's Investment Strategy



- JIC provides risk capital through fund investments to promote open innovation for accelerating growth and enhancing international competitiveness of businesses, based on JIC's corporate philosophy in consideration with its role for complementing the private sector finance.



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*In addition to the perspectives mentioned, the following will be comprehensively considered: subscription conditions, growth stage of the fund (manager), the role and portfolio of JIC.

(For reference)

Objectives of JIC's LP investments

- 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.
- Create diverse investment teams, professionals, and strategies to support a virtuous cycle of risk capital
 - 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.
 - Investment professionals
With the cooperation of industry organizations such as JVCA, 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.
 - 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.

About Japan Investment Corporation (JIC)

Japan Investment Corporation (“JIC”) was established on September 25, 2018 under the Industrial Competitiveness Enhancement Act. JIC’s investment focus areas are driving the creation of new businesses for Society 5.0, creating "unicorn startups", leveraging promising untapped regional technologies and promoting business consolidation across industries and organizations. JIC provides risk capital to these areas through funds independently established by JIC and LP investment in private funds to promote open innovation and contribute to strengthening the competitiveness of Japanese industries and expanding the investment ecosystem.

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

Press Contacts

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