



JIC makes LP investment in Saisei Bioventures, L.P.

- Fostering global startups in the life sciences sector
- Accelerating open innovation between startups and Japanese companies
- Strengthening the life sciences startup ecosystem

Tokyo, February 6, 2023 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment of USD30 million in Saisei Bioventures, L.P. (“SB”) managed by Saisei Ventures LLC (“Saisei Ventures”)

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.

About LP investment in SB

(1) JIC investment criteria

JIC’s investment criteria* identifies “Driving the creation of new businesses for Society 5.0” as one of its focus areas. JIC provides support to business sectors involved in the creation of new businesses characterized by discontinuous growth with high uncertainty from a business perspective and which require a long-term, large-scale supply of risk capital.

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

(2) Current status of investment market

From the perspective of stimulating discontinuous innovation toward the realization of Society 5.0, support for life sciences startups in fields such as biotechnology and drug discovery is critically important given the length of time and considerable funding required to take them from the research and development stage through to market launch. Although promising basic research and technologies exist in these areas in Japan, the level of private funding available to startups seeking to commercialize their research results and technologies is insufficient, and the ecosystem supporting these startups is less developed than those in Europe and the United States. Therefore, a long-term, large-scale supply of risk capital is needed.

(3) About SB

Saisei Ventures, the fund management company of SB, leverages its networks in Japan and the US to create and foster startups to commercialize and globally develop technologies and research results held by Japanese companies and academia in the life sciences sector – with a particularly emphasis on cell and gene therapies and regenerative medicines – and promotes business development in Japan and product development in collaboration with Japanese companies.

SB is Saisei Ventures' inaugural fund and it will invest mainly in venture creation, seed, and early stage startups in the life sciences sector with a focus on cell and gene therapies and regenerative medicines.

JIC expects that the LP investment in SB will help promising Japanese startups in the life sciences sector, particularly those focusing on cell and gene therapies and regenerative medicines, to grow into global startups by leveraging the mature ecosystem in this sector in the US, leading to open innovation through collaboration between the investee startups and Japanese companies and academia.

By supporting the first fund of an emerging life sciences VC that invests primarily in cell and gene therapies and regenerative medicines – areas currently the subject of significant research and development activity in Japan – JIC also intends to help strengthen the domestic startup ecosystem in the life sciences sector.

Overview of SB

Name:	Saisei Bioventures, L.P.
Established:	2021
Duration:	10 years (with a possible extension of 2 years)
GP:	Saisei Capital Ltd

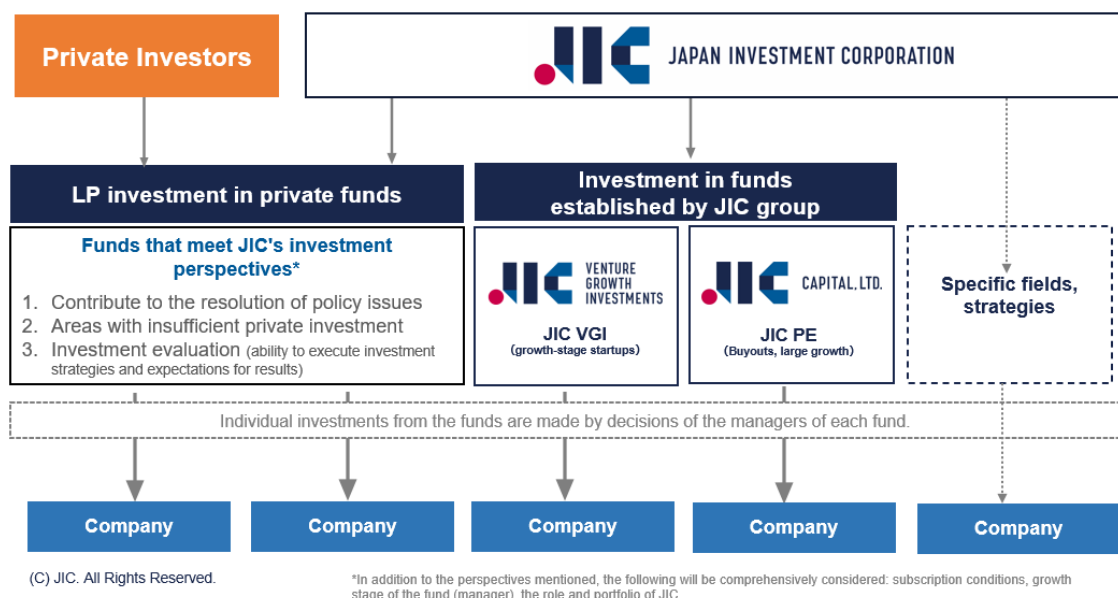
Overview of management company

Name:	Saisei Ventures LLC
Established:	2021
Address:	Chiyoda-ku, Tokyo, Cambridge, US
Representative:	Jonathan Yeh

(For reference)
JIC's fund investment strategy

JIC's Fund Investment Strategy (overall) 株式会社産業革新投資機構

- JIC aims to provide risk capital to enhance the growth of next-generation companies and competitiveness based on its philosophy and its principle of complementing the private sector.
- JIC's investment strategy includes 1) investment in funds established under JIC's initiative and 2) LP investments in private funds.



(For reference)
Objectives of JIC's LP investments

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, 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.

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

Japan Investment Corporation

Corporate Planning, Communications Group: Okumura, Nonomiya

Tokyo Toranomom Global Square 9F,

1-3-1 Toranomom, Minato-ku, Tokyo 105-0001

Tel. (03) 5532-7086