



JIC makes LP investment in AN Venture Partners I, LP

- Creating global startups from Japan
- Promoting open innovation in the life science field
- Strengthening the startup ecosystem in the life science field

Tokyo, December 4, 2023 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment of USD30 million at the initial closing in AN Venture Partners I, LP (“ANV1”) managed by ANV Management, LLC, which invests primarily in the life sciences.

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 ANV1

(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. The social implementation of Fourth Industrial Revolution technologies—including AI, IoT and robotics but also biotechnology, drug discovery, healthcare, mobility, space, materials, electronic devices and other areas that might become internationally competitive—requires a long-term and large-scale supply of risk capital.

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

(2) Current status of investment market

To create discontinuous innovation for the realization of Society 5.0, it is critically important to support startups in life science fields such as biotechnology and drug discovery, which require a long-term and large-scale supply of capital from the research and development stage through to market launch. Although promising basic research and technologies in these fields can be found in Japan, there is insufficient private investment capital for startups to commercialize research results and technologies, and the ecosystem supporting startups is comparatively immature relative to those in Europe and the United States. In addition, since realization of Society 5.0 is contingent upon the creation of new businesses that can contribute to solving social issues, domestic companies are expected to break away from the self-sufficiency approach to R&D and business development, leading to open innovation that transcends industries and organizations.

(3) About ANV1

ANV, which manages ANV1, was established in 2022 by Japanese and U.S. VCs with extensive experience investing in the life science field to create global startups in that area. ANV1 will invest in all stages, focusing on pre-seed, seed and early-stage startups in the biotech and biotech-related fields.

ANV plans to establish global startups by co-investing with the world's top VC firms and hiring top-level global executives for promising research at universities, research institutions, and business companies in Japan, and to develop products through business development in Japan and collaboration with Japanese companies.

ANV, in alliance with ARCH Venture Partners, a U.S. firm with over 30 years of investment experience in the life science field, will leverage the U.S. biotech ecosystem and ample capital markets to promote efficient social implementation of Japanese science and technology seeds, while aiming to be listed on domestic and foreign stock markets and to conduct M&A with global companies both in Japan and overseas.

JIC expects that the LP investment in ANV1 will lead to the creation of global startups in the life science field originating in Japan and the strengthening of the domestic startup ecosystem in the life science field. JIC also expects to promote open innovation in the life science field in Japan by introducing to the domestic market the knowledge, know-how, and practices of the U.S. life science ecosystem, and by promoting collaboration between Japanese universities, research institutions, and business companies and the startups in which JIC has invested. JIC also expects that this will lead to the promotion of open innovation in the life science field in Japan.

In addition, JIC will support ANV1 in developing its ability to respond to the needs of institutional investors to increase the supply of risk capital raised from these investors as well as offer risk capital.

Overview of ANV1

Name:	AN Venture Partners I, LP
Established:	2023
Duration:	10 years (with a possible extension of 2 years)
GP:	ANV GP I, LP

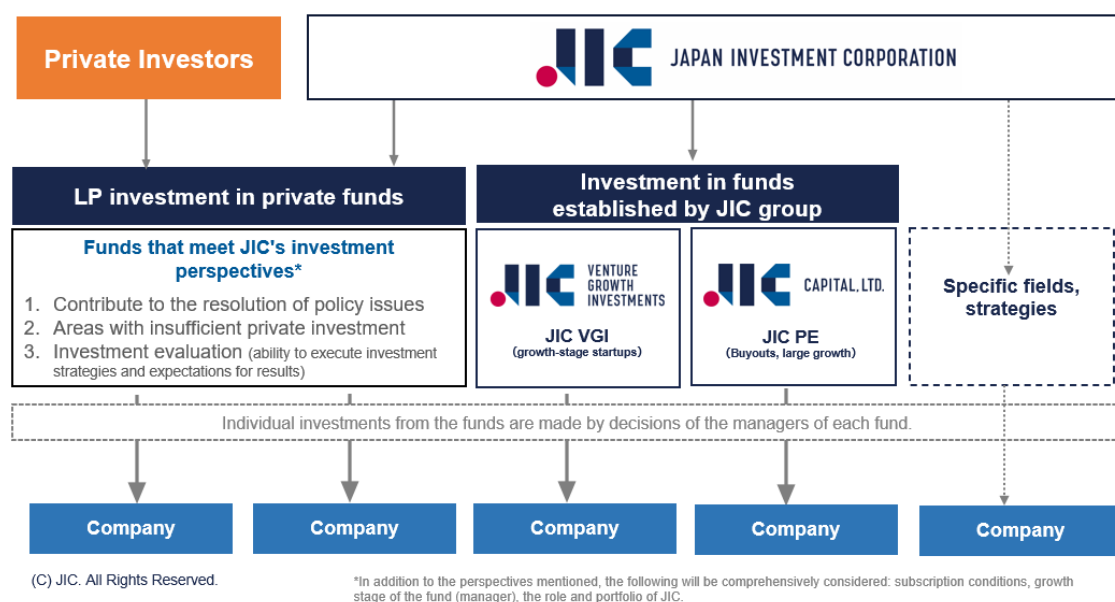
Overview of management company

Name:	ANV Management, LLC
Established:	2022
Address:	Tokyo, The United States (San Francisco, Seattle)
Representative:	Ken Horne

(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 (070-3960-3640), Nonomiya (080-1339-5207)
Tokyo Toranomom Global Square 9F,
1-3-1 Toranomom, Minato-ku, Tokyo 105-0001