



JIC makes LP investment in Real Tech Fund 4 Investment Limited Partnership

Tokyo, January 16, 2025 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment of JPY2 billion in Real Tech Fund 4 Investment Limited Partnership (“RTF4”) managed by UntroD Capital Japan, Inc. (“UntroD”), which invests in a wide range of deep tech fields.

JIC announced on December 4, 2024, that it has decided to require the investees to establish a Code of Ethics and Conduct (8 items) and Anti-Harassment Policy (10 items) in its role as a public-private fund for strengthening governance and promoting DE&I in the startup ecosystem and investment industry. The LP investment in RTF4 is the first investment which fulfills these requirements since the announcement.

JIC’s mission is to create a virtuous cycle of risk capital that supports the next generation of domestic industries by providing funds to help companies grow and strengthen their competitiveness through open innovation, promotion of private investment, and the development of 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 RTF4

(1) Current status of investment market

To create innovations that address new social issues in the lead-up to Society 5.0, support for deep tech startups is extremely important, but funding for deep tech startups in Japan remains limited because it can take a long time and a significant amount of capital to go from the research and development stage to commercialization. There is also a need to address the funding needs of startups from regional universities and other organizations that have technologies with the potential to generate high profits through commercialization, but which are not being given sufficient opportunities to grow as businesses.

(2) About RTF4

Starting with its first fund, UntroD has consistently promoted investments in Japan’s deep tech field, where risk capital is in short supply, including the energy, space, agriculture, medical care, electronics, and new materials sectors. In the process, it has attained one of the best investment track records in the country for this field. UntroD also offers hands-on support for the social implementation of new technologies, making use of experts in a variety of fields including Leave a Nest, Co., Ltd. (“Leave a Nest”) which provides a deep tech acceleration program and support for science and technology development. Through its LP investment in RTF4, JIC will provide risk capital to the deep tech field to stimulate the private funding, and support the creation of new businesses.

UntroD is also strengthening its ties with universities and research institutions across the country, and is actively working to create startups that make use of promising technological seeds. Via RTF4, the company will continue to proactively develop startups that utilize promising technologies lying dormant in local areas, leveraging the network it has cultivated among universities and research institutes across the country and through its collaboration with Leave a Nest. As such, JIC expects to contribute to the development and cultivation of a deep tech startup ecosystem in local areas.

Furthermore, through its LP investment in RTF4, JIC will provide support on fund management, etc. and help UntroD increase through its funds the supply of risk capital from institutional investors over the medium to long term.

Overview of RTF4

Name:	Real Tech Fund 4 Investment Limited Partnership
Established:	2023
Duration:	10.5 years (with a possible extension of 3 years)
GP:	Real Tech Fund 4 Limited Liability Partnership

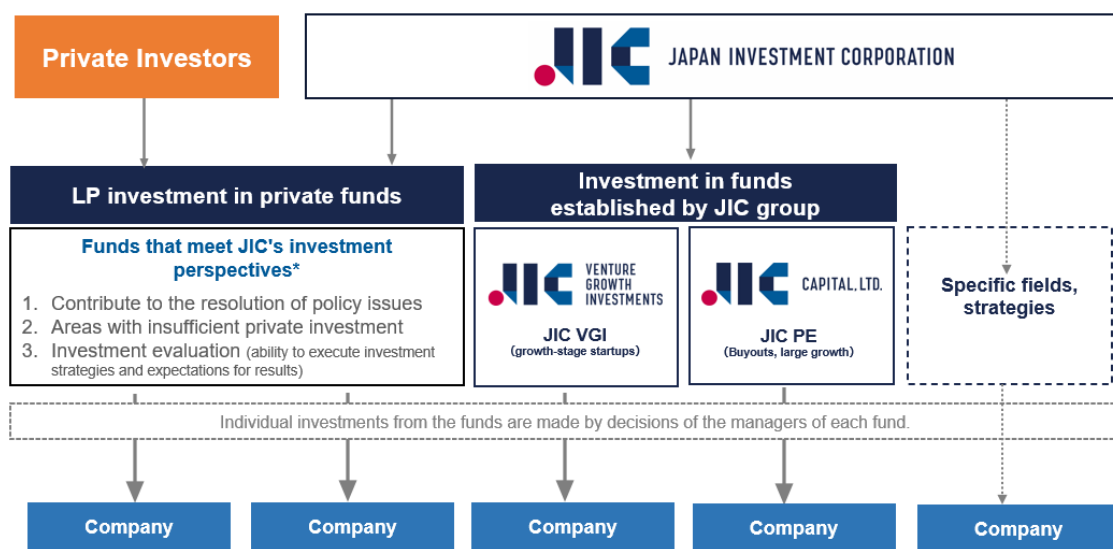
Overview of UntroD

Name:	UntroD Capital Japan, Inc.
Established:	2022 (Company name changed from Real Tech Holdings Co., Ltd. in June 2024)
Address:	Tokyo
CEO:	Akihiko Nagata

(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.



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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

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 a positive cycle of domestic investment and innovation, creating and developing startups, leveraging untapped regional management resources of academic startups and leading medium enterprises and promoting business consolidation in response to changes in market and business environment. 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 Toranomon Global Square 9F,

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