



JIC makes LP investment in RDiscovery Fund, LP

Tokyo, April 22, 2024 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment of USD25 million in RDiscovery Fund, LP (“RDF”), a drug discovery incubation fund managed by RDiscovery, KK (“RD”).

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 RDF

(1) Current status of investment market

The current environment is characterized by a need for a long-term, large-scale supply of risk capital for business fields that have the potential to be internationally competitive. Among these are the fields of biotechnology and drug discovery. Supporting biotechnology and drug discovery startups seeking to industrialize and commercialize is extremely important from the perspective of promoting discontinuous innovation. Although Japan has promising basic research and technologies in these fields, long-term and large-amount of funding is required to move from research and development to market launch. There is a lack of private investment capital for startups looking to commercialize their research and technologies. Additionally, the ecosystem supporting these startups is less developed compared to those in Europe and the United States.

(2) About RDF

RD’s investment strategy focuses on supporting the cutting-edge drug discovery technologies of academia, research institutes, pharmaceutical companies and other organizations from the startup stage. RD primarily invests in Japanese drug discovery seeds, using its own R&D team to advance clinical and research development while applying its knowledge and experience in drug discovery to commercialize drug discovery seeds through incorporation and growth support. RD also leverages its overseas investment resources and network to invest in early-stage global drug discovery startups, which allows it to gain access to new investment opportunities and accumulate experience in drug discovery development support both in Japan and overseas—experience that can then be utilized to support the growth of Japan-based global drug discovery startups.

JIC expects that its LP investment in RDF will help commercialize promising research results and technologies held by Japanese academia and business companies, and promote their social implementation through open innovation and other means. Additionally, by strengthening the support provided by RDF’s investment team, with its domestic and international development experience and investment track record in the drug discovery field, JIC expects to contribute to the creation of global drug discovery startups originating from Japan.

In the short term, JIC expects to see RDF expands its investor base, while over the medium to long term, an increase in fundraising from institutional investors for subsequent funds is anticipated. In addition, by strengthening the global networks and consortiums making use of Japanese drug discovery seeds, JIC expects to contribute to enhancing the domestic life science ecosystem.

Overview of RDF

Name:	RDiscovery Fund, LP
Established:	2025
Duration:	10 years (with a possible extension of 3 years)
GP:	RDiscovery, KK

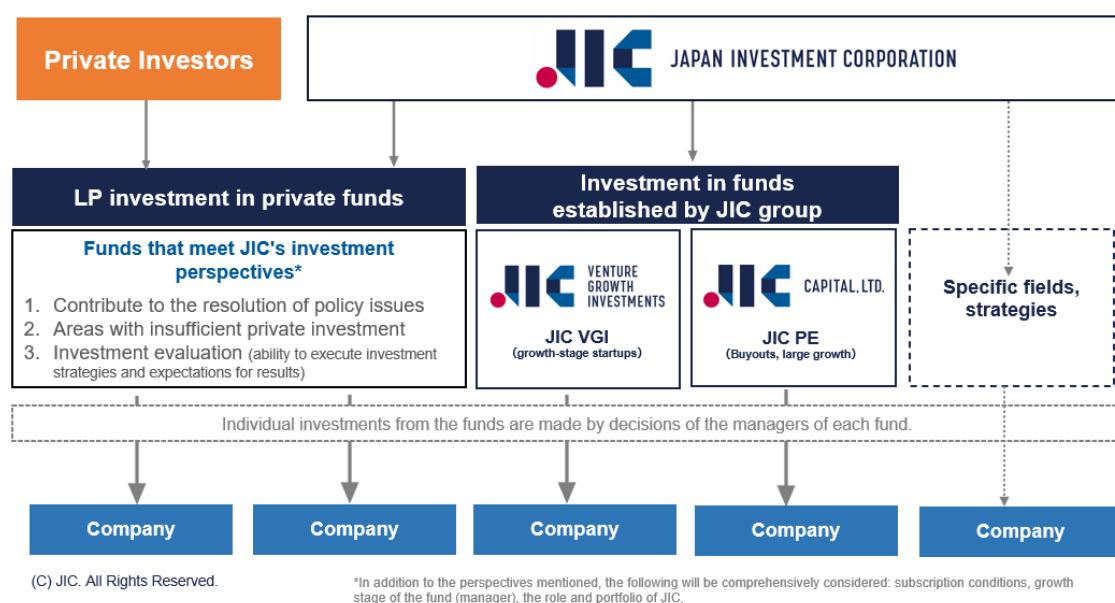
Overview of RD

Name:	RDiscovery, KK (formerly Remiges Ventures, KK)
Established:	2014 (including predecessor Remiges Ventures, KK)
Address:	Tokyo
Representative:	Taro Inaba

(Reference) JIC 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 in September 2018 under the Industrial Competitiveness Enhancement Act. JIC’s investment focus areas are creating a virtuous cycle of domestic investment and innovation; creating and fostering startups; leveraging promising untapped management resources lying dormant in local areas, including startups from academia and medium-sized companies; and promoting business restructuring in response to changes in market and business environments. JIC provides risk capital to these areas through funds independently established by JIC and LP investment in private funds to promote open innovation in Japan, strengthen the competitiveness of Japanese industries, and contribute to expansion of Japan’s investment ecosystem.

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

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