



JIC makes LP investment in Catalys Pacific Post-POC Fund, LP

Tokyo, May 15, 2025 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment of USD14 million in Catalys Pacific Post-POC Fund, LP (“CP Post-POC”), which is managed by Catalys Pacific, LLC (“CP”), a company that invests in the life science field.

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 CP Post-POC

(1) Current status of investment market

In the pharmaceutical industry, research and development costs are rising worldwide, and significant amounts of funding are required from the early stages of new drug development, especially for biopharmaceuticals and rare diseases. In addition, new drug development is becoming more complex, making it important to secure personnel with advanced expertise.

In response to this situation, major U.S. pharmaceutical companies are actively promoting new drug research and development through open innovation, and it is common to see drug discovery startups with experts in specific fields proceeding with clinical trials and development, and major pharmaceutical companies incorporating the results. This approach is supported by the U.S. drug discovery startup ecosystem, which includes risk capital funding from institutional investors and VCs, and the cultivation of entrepreneurial talent with drug discovery-related expertise through academia and accelerators.

In Japan, meanwhile, the ecosystem for nurturing drug discovery startups remains immature, and although the supply of risk capital to the biotechnology and drug discovery fields from institutional investors and VCs continues to rise, the shortage of private risk capital persists at all stages.

(2) About CP Post-POC

CP pursues a strategy of in-licensing overseas compounds that have been approved or are undergoing clinical trials, and establishing a new company in Japan to carry out clinical development and sales; CP also sets up new companies overseas to advance promising

compounds that cannot be developed due to insufficient research and development expenses at domestic pharmaceutical companies and universities. Through these strategies, CP has built a track record of establishing and investing in numerous drug discovery startups both in Japan and overseas.

CP Post-POC will invest in drug discovery startups from existing CP fund investees that have obtained proof of concept (POC) in clinical trials, supporting late-stage development leading to new drug approval and subsequent commercialization. Through these efforts, it will seek to contribute to the supply of risk capital and the development of human resources that cannot be adequately addressed by existing funds.

With this investment, JIC hopes to provide capital to the under-funded life sciences field, particularly to growth-stage startups, and support the growth of drug discovery startups with large-scale funding needs, thereby creating a cycle of capital supply in this field and contribute to the development of the ecosystem.

In addition, by providing fund management support to CP, JIC expects to contribute to the medium- to long-term expansion of risk capital supply from institutional investors through funds managed by CP.

Overview of CP Post-POC

Name:	Catalys Pacific Post-POC Fund, LP
Established:	2022
Duration:	10 years (with a possible extension of 2 years)
GP:	Catalys Pacific Post-POC Fund GP, LP

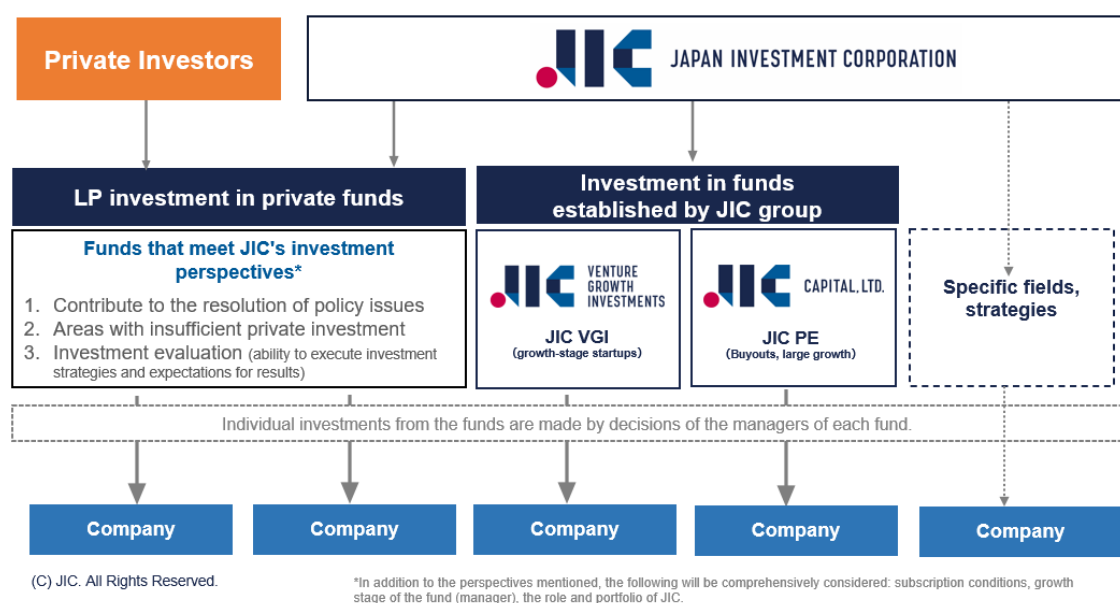
Overview of CP

Name:	Catalys Pacific, LLC
Established:	2018
Address:	Tokyo, Seattle (U.S.)
Representative:	Founder, Managing Director BT Slingsby

(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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