



**JIC makes LP investments in New Enterprise Associates 19, L.P.  
and NEA 19 Venture Growth Equity, L.P.**

Tokyo, March 11, 2026 – Japan Investment Corporation (“JIC”) has announced its decision to invest a total of USD100 million in LP investments in two funds managed by New Enterprise Associates (“NEA”): New Enterprise Associates 19, L.P. (“NEA 19VC,” USD60 million) and NEA 19 Venture Growth Equity, L.P. (“NEA 19VGE,” USD40 million).

Details are as follows.

**(1) About NEA 19VC and NEA 19VGE**

Established in 1977, NEA is a leading U.S. venture capital (VC) firm and one of the largest global VCs. NEA has created more than 100 unicorns to date and has a proven track record of investing in Japanese startups. Focusing on the technology and healthcare sectors, NEA 19VC primarily conducts seed and early-stage investments, while NEA 19VGE primarily targets later-stage and growth investments.

NEA 19VC

Name: New Enterprise Associates 19, L.P.  
Established: 2025  
Duration: 12 years (with a maximum possible extension of 3 years)  
GP: NEA Partners 19, L.P.

NEA 19VGE

Name: NEA 19 Venture Growth Equity, L.P.  
Established: 2025  
Duration: 12 years (with a maximum possible extension of 3 years)  
GP: NEA Partners 19 VGE, L.P.

Overview of NEA

Name: New Enterprise Associates  
Established: 1977  
Locations: US (Menlo Park, San Francisco, New York, Timonium), UK (London)  
Representatives: Executive Chairman & Chief Investment Officer Scott Sandell, Co-CEO Anthony A. Florence, Co-CEO Mohamad Makhzoumi

**(2) Reason for Investment**

Domestic market challenges:

- **Supporting the creation of unicorns:**

Consistent support from the seed/early through late stage focusing on global market expansion can help promising startups grow into global unicorns. However, the level of such support in Japan continues to be insufficient.

- **Connecting domestic players to overseas networks:**

Establishing appropriate capital strategies and organizational structures geared toward global market expansion is important steps in fostering global unicorns, and requires connecting overseas networks with Japanese VCs and domestic ecosystem.

- **Attracting risk capital from overseas investors to Japan's VC market:**

A long-term and large-scale supply of risk capital is required to create unicorns that can compete globally and sustainably grow their businesses.

Expected impacts of these investments:

- **Collaborating with overseas VCs to create global unicorns:**

With an eye on fostering global Japanese unicorns, JIC expects NEA to **leverage the methodologies that have enabled it to create more than 100 unicorns** to support the creation of globally significant Japanese unicorns.

- **Enhancing the expertise and support capabilities of domestic players through connections with overseas networks:**

Dialogue and collaboration between NEA and domestic VCs and startups is expected to lead to the sharing of startup support best practices by overseas VCs and connections with international networks. This, in turn, will provide **Japanese startups with the knowledge they will need to expand globally while enhancing the support capabilities of Japanese VCs.**

- **Attracting risk capital from overseas investors into Japan's VC market:**

Through this investment, JIC will seek to **expand the supply of risk capital** by introducing NEA to co-investment opportunities with Japanese VCs, **encouraging them to consider investing in Japanese startups** and **generating interest in Japan's startup market among other overseas investors.**

### **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/>

Press Contacts

Japan Investment Corporation and JIC Capital, Ltd.

Email: [press@j-ic.co.jp](mailto:press@j-ic.co.jp)

Tokyo Toranomom Global Square, 1-3-1 Toranomom, Minato-ku, Tokyo

Website of Japan Investment Corporation: <https://www.j-ic.co.jp/en/>

Website of JIC Capital, Ltd.: <https://www.jiccapital.co.jp/en/>