

JIC Activities – Focus / Directions

December 17, 2025

Japan Investment Corporation

JIC



株式会社産業革新投資機構

- Japan Investment Corporation is an investment company established in September 2018 under the Industrial Competitiveness Enhancement Act. Following amendment of the Act in June 2024, **JIC's operational period was extended to end-March 2050. Looking ahead to 2050, JIC will play a role in the growth and development of the ecosystem surrounding risk capital in Japan from a medium- to long-term perspective.**
- JIC **provides risk capital for strategic areas** through LP investments in funds under JIC's umbrella and in private funds.
- On October 1, 2025, JIC completed its merger by absorption of INCJ.

JIC Group



JIC Venture Growth Investments Co., Ltd. (Established: July 2020)

JIC Venture Growth Investments Co., Ltd. helps to improve Japan's international competitiveness by promoting innovation that helps resolve social and industrial issues in Japan.



JIC Capital, Ltd. (Established: September 2020)

JIC Capital, Ltd. provides risk capital for the creation of new industries to realize Society 5.0, the promotion of business restructuring to strengthen international competitiveness, and the construction of next generation social infrastructure and digital transformation (DX).

- The new investment criteria include existing fields but also restructure the four investment focus areas, add specific examples of industrial fields, and explicitly state that mid-sized companies are designated targets.

Investment focus areas



Creating a positive cycle of domestic investment and innovation

To enhance Japan's industrial competitiveness, supporting business activities that contribute to a positive cycle of domestic investment and innovation in industries requiring sustainable growth and that demand significant amounts of risk capital over a long period.



Creating and developing startups

To accelerate the creation and nurturing of startups, which are drivers of economic growth and innovation, and to foster the creation of global unicorns, and support businesses that contribute to development of the startup ecosystem.



Leveraging untapped regional management resources

Address the need for funding among local academic startups, leading medium-sized enterprises that possess technologies with high earning and innovation potential that are not being fully leveraged due to a lack of risk capital and human resources.



Promoting business consolidation in response to changes in market and business environments

Support enhancement of industrial competitiveness through medium- to long-term growth investments and industry consolidation in business fields that can respond to recent changes in the business environment through business consolidation and renewal.

Drive open innovation
and contribute to enhancing industrial competitiveness

Status of JIC Fund Investment Commitments (as of November 30, 2025)

- Since 2019, JIC has committed approximately JPY2.5304 trillion in cumulative investments to private funds and funds managed by two group subsidiaries (JIC VGI and JIC Capital). (As of November 30, 2025)
- For fiscal year 2025, the company pledged a total of JPY8.5 billion in investments in three private funds as of the end of November, and decided to invest a total of approximately JPY800 billion in JIC Capital's second fund.



Private Funds

Funds: 51
Total commitments: JPY271.2 billion

Strategy	No. of Funds	Pledged Amount
VC	48	JPY212.2 billion
PE • Other	3	JPY59.0 billion



VENTURE
GROWTH
INVESTMENTS

JIC VGI
(growth-stage startups)

VGF1: JPY120 billion (Sep. 2020)
VGF2: JPY200 billion (Jan. 2023)
Opportunity Fund:
JPY40 billion (Sep. 2023)



CAPITAL, LTD.

JIC PE
(buyouts, large growth)

PEF1: JPY200 billion (Nov. 2020)
PEFJ1: JPY900 billion (Oct. 2022: decision to change)
PEF2*: JPY600 billion (Nov. 2025)
PEFJ2: JPY200 billion (Nov. 2025)

*Fund No. 2 (PEF2) includes the amount invested through the associated partnership.

VCs, Startups

- From **Pre-Seed** to **Early** and **Growth** stages, JIC provides support that promotes the creation of foundations for growth. Key areas of focus include **Deep Tech**, **Life Science**, and **Go Global**.
- Taking into account the government's "Startup Development Five-Year Plan (2022)" and other initiatives, JIC will continue to support VCs and startups.

JIC:

- Supporting companies from the **early stages for unicorn creation** and **enhancing the secondary market** to address challenges such as small IPOs and changes including Tokyo Stock Exchange market reforms. In addition, engaging in **post-IPO investment** to support growth following the initial public offering.
- Co-hosting events with leading overseas VCs* to support domestic startups in expanding overseas from their founding stage.

*Atomico, Vertex, Transpose

Pursuing
LP investments in
overseas VCs focused
on Deep Tech.



Event co-hosted by JIC and Vertex

JIC VGI :

- Executed **new investments in 27 companies (investment amount: approximately JPY29.2 billion) for cumulative investments in 109 companies (cumulative investment amount: approximately JPY142.9 billion)**, including investments in Deep Tech and Life Science startups. Executed 5 IPOs, 3 M&A deals, and 2 share transfers in portfolio companies. (as of November 30, 2025)
- Conducted 17 additional investments aligned with the growth stage of portfolio companies, supporting their sustained growth.

PE

- Contributing to strengthening industrial competitiveness, primarily through private equity investments in large-growth buyouts by JIC Capital.
- JIC PEF2 was established as a new private equity fund in November 2025
- JIC has established its investment policy for private large-scale buyout funds and is currently evaluating potential LP investment targets.

JIC PE 2 Overview



Fund Size

- JPY800 billion
(Main fund: JPY600 billion; co-investment fund: JPY200 billion)



Term

- Operating period: 10 years (possible extension of 2 years)
- Investment period: 5 years



Investment Themes

- Industry restructuring
- Growth investment to support creation of new industries
- Co-investment in “business restructuring” opportunities led by private-sector fund



Target Areas

Key Focus

Mobility, semiconductors/electronic components, chemicals, materials, healthcare

Other

IT, manufacturing, transportation equipment, infrastructure (social/communications/energy, etc.)



Investment Amount/Case

- JICC led: JPY10 billion to JPY100 billion
- JICC minority: JPY10 billion to JPY50 billion (larger investments will use the co-investment fund)

*JIC PEF2 is exploring co-investment opportunities with private-sector funds more proactively

Progress of JIC Capital portfolio companies

JSR Corporation



- JICC support the implementation of growth strategies through structural reforms and industry reorganization.
- FY25 first half saw significant improvement in both sales revenue and core operating profit, and company returned to net profit for the first time in five half-years.
- Launched a mid-term plan with three digital solutions businesses (EM, DIS, OPT)* as growth drivers. Aiming to achieve core operating profit of JPY100 billion by 2030.

*EM: Electronic Materials Business; DIS: Display Solutions Business; OPT: Optical Solutions Business

Shinko Electric Industries Co., Ltd.



- JICC dispatched executives to the company after its privatization process was completed in June 2025, and is now promoting hands-on value enhancement. Support includes advancing management systems, formulating short- and medium-term profit improvement measures, and assisting with mid-term planning.
- Aims to establish the company's position in the advanced semiconductor packaging field and contribute to strengthening the international competitiveness of Japan's semiconductor industry.

Astemo, Ltd.



- In September 2025, Astemo announced that it would take over TDK's newly developed automotive power supply business through a corporate split, with the succession scheduled for April 2026.
- Aims to become a leading company in the electrification and intelligent mobility of the SDV era, strengthening its business so that it can achieve sustainable growth in corporate value.

Topcon Corporation



- JICC participated in the investment jointly with KKR and Takashi Eto, the CEO of Topcon in March 2025.
- Following a successful tender offer in September 2025, the delisting process was completed on December 4.
- JICC's investment has been finalized.
- Aims to create a successful case study concerning the business transformation of a domestic hardware company into a global solutions provider.

DE&I Promotion

- To contribute to the sustainable growth of the Japanese economy by fostering a virtuous cycle of risk capital, JIC is promoting DE&I within the ecosystem risk capital ecosystem as part of broader ecosystem development efforts. In particular, JIC is promoting the advancement of women in the fund industry.
- Regarding the investment requirements established last year—such as enactment of Code of Conduct/Code of Ethics and Anti-Harassment Policy—JIC has ensured steady implementation at new portfolio companies while also conducting follow-ups with existing ones. As a result, compliance structures at our portfolio companies are progressing steadily.
- Following thorough consideration and discussion, JIC began full implementation of DE&I initiatives in fiscal year 2025. In addition to introducing systems to promote women's advancement, JIC is also actively communicating its efforts to external stakeholders.

External Communications

In the interest of promoting investment in women entrepreneurs and support for the development of women capitalists, JIC conducted interviews and roundtable discussions with portfolio companies as well as roundtable discussions among investment professionals within the group. JIC also conducted communication initiatives regarding the utilization of diverse talent.



The Future of the Fund Industry
Shaped by DE&I — ANRI's
Commitment to Setting Numerical
Targets for Investing in Women
Entrepreneurs —



The Future of the Fund Industry
Shaped by DE&I— Exploring the
Potential of Women Venture Capitalists
with VC Managers —



JIC Capital Roundtable Discussion
【Part1】 Choosing JIC Capital
(Japanese only)

Group Initiatives

JIC is promoting initiatives while gathering feedback through ongoing discussions between executives and employees on the topic of DE&I.

Already Implemented

- DE&I roundtable discussions for executives and employees to promote women's advancement
- Support system for employees returning from maternity and childcare leave, etc.
- Expansion of internal systems to promote women's advancement, such as wellness leave

Under Development/Consideration

- Creating a booklet and related materials summarizing internal policies on life-event support
- Implementing training programs on diversity and inclusion
- Defining managerial competency requirements and promoting the development and planned advancement of female employees

Contributing to Ecosystem

JIC regularly holds middle-back meetings to contribute to building a foundation that supports the sustainable growth of the entire investment ecosystem. Centering on JIC portfolio VCs, 62 participants attended this year's event held on December 2.

The program included a panel discussion on fair value measurement, an essential topic for ensuring transparency and credibility for investors.



JIC middle-back meeting