



JIC makes LP Investment in ANRI-GREEN No.1

- Encouraging private sector investment in climate tech and contributing to the growth of the industry
- Supporting seed and early-stage deep tech industry-academia startups
- Providing risk capital for projects requiring long-term and large-scale investment

Tokyo, January 26, 2022 – Japan Investment Corporation (“JIC”) has announced its decision to make an LP investment in ANRI-GREEN Investment Fund Limited Partnership No.1 (“ANRI-GREEN No.1”), which specializes in deep tech investments in climate tech¹.

JIC aims to stimulate a virtuous cycle of risk capital to support next-generation industries in Japan. To achieve this vision, JIC promotes open innovation as a means of supporting growth and enhancing the international competitiveness of businesses. JIC approaches these challenges by stimulating private sector investments in open innovation together with JIC’s own investment, while fostering investment professionals.

To achieve this mission, JIC invests in strategic areas, based on its investment policy, through LP investments in funds under JIC’s umbrella and private funds.

About LP investment in ANRI-GREEN No.1

JIC makes LP investments in private funds based on its investment strategies, and has signed an LP investment agreement committing to invest JPY3 billion in ANRI-GREEN No.1.

1. Background

In JIC’s investment criteria^{*2}, “Driving the creation of new businesses for Society 5.0” is listed as one of its investment focus areas. Specifically, the criteria stipulates that long-term and large-scale risk capital is needed for “social implementation of technologies related to the fourth industrial revolution, such as AI, IoT, and robotics, as well as business fields with competitive potential internationally, such as biotechnology, drug discovery, healthcare, mobility, space, raw materials, and electronic devices.”

Many countries around the world have drawn up targets for carbon neutrality by 2050. The international trend is accelerating for governments and businesses to make ambitious investments in order to seize the opportunities for growth from climate change. In Japan, linking the target of carbon neutrality by 2050 to growth for the next generation has also become an important issue.

¹ Climate tech: Technology designed to reduce the emissions of greenhouse gasses such as CO2 and tackle climate change

² * <https://www.j-ic.co.jp/en/investment/criteria/>

To achieve Society 5.0 and carbon neutrality by 2050, revolutionary innovation in climate technology will be crucial. Deep tech industry-academia startups are expected to play a major role in R&D and social implementation of the new, highly specialized deep technologies that will be an essential element in much of this climate technology.

However, payback period for R&D in climate technology tends to take a long time, requiring significant upfront investment, and is also accompanied by uncertainty in business plans. Therefore, it is not easy even for industry-academia collaboration funds specializing in deep tech to make investments. Some Japanese VCs are investing money into climate technology, but the majority are only investing as part of their overall portfolio. Therefore, the supply of risk capital into this area remains low.

2. ANRI-GREEN Investment Fund Limited Partnership No.1 (ANRI-GREEN No.1)

ANRI-GREEN No.1 is a fund specializing in deep tech investments in the area of climate technology, established by ANRI Co., Ltd. ("ANRI"), which has been focusing on deep tech investments. ANRI-GREEN No.1 was established to invest in deep tech startups, particularly those that address climate change and environmental issues, and has a duration of 12 years with a possible extension of 3 years. ANRI-GREEN No.1 makes investments in seed and early-stage deep tech startups, focusing on industry-academia collaborations.

JIC anticipates that the LP investment in ANRI-GREEN No.1 will encourage further investment in deep tech startups that focus on climate technology—which requires a considerable amount of development capital and may have a long payback period—and will also promote the development of industries that will be tasked with R&D and deployment of technologies in the climate technology domain.

JIC will support ANRI, which seeks to develop the climate technology ecosystem in Japan, as an anchor investor, and will encourage other Japanese GPs, businesses and institutional investors to enter the market. Furthermore, through advisory and other services that reflect its engagement with institutional investors, JIC will support the further expansion of risk capital from the private sector into climate technology projects.

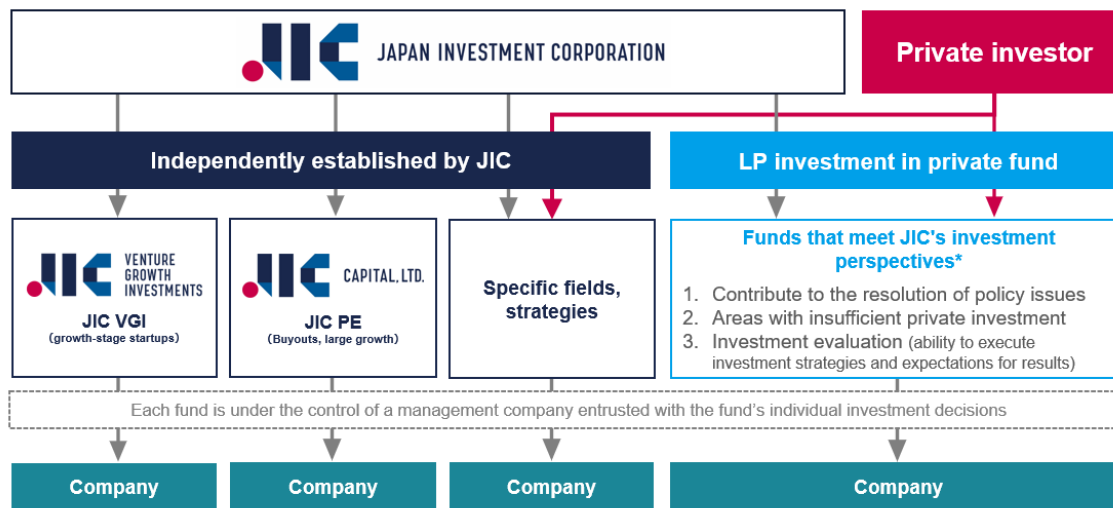
Overview of ANRI-GREEN Investment Fund Limited Partnership No.1 (ANRI-GREEN No.1)

Name:	ANRI-GREEN Investment Fund Limited Partnership No.1
Establishment:	January 2022
Duration:	12 years (with a possible extension of 3 years)
GP:	ANRI-GREEN1 Limited Partnership

Overview of management company

Name:	ANRI Corporation
Location:	Shibuya, Tokyo
Founder:	Samata Anri
URL:	https://anri.vc/

(For reference)
JIC's fund investment strategy



(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 new businesses for Society 5.0, creating "unicorn startups", leveraging promising untapped regional technologies and promoting business consolidation across industries and organizations. 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/>

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