November 2026
JETRO Chicago Office

**Survey on Potential Investment Opportunities in Japan by U.S. Companies**

1. **Study Title:**
   Survey on Corporate Trends, Japan-U.S. Collaboration Opportunities, and Potential Investment in Japan in the Fields of (1) Life Sciences and (2) Decarbonization in the United States (Primarily the 13 Midwestern States)

2. **Background:**
   In the United States, particularly across the 13 Midwestern states, significant technological innovation is taking place in the fields of (1) life sciences, including drug discovery, regenerative medicine, and medical devices, and (2) decarbonization, including renewable energy, hydrogen, next-generation batteries, and carbon capture, utilization, and storage (CCUS). Investment in these growth sectors continues to expand. To facilitate opportunities for collaboration between Japanese and U.S. companies and to promote foreign direct investment into Japan, this study will investigate companies and organizations located in the United States. For the life sciences sector, the study will cover the entire United States, with particular attention to the characteristics and strengths of the 13 Midwestern states, and will analyze relevant industry trends, technological developments, and innovation ecosystems. For the decarbonization sector, the study will focus on the 13 Midwestern states and assess regional industry trends, technological developments, and innovation ecosystems.

   In addition, the contractor shall identify and develop a shortlist of companies and organizations with strong potential for collaboration with Japanese companies and/or expansion into the Japanese market, including:
   (1) Life Sciences: Approximately 30 organizations, consisting of approximately 20 companies and organizations from the 13 Midwestern states and approximately 10 from other U.S. states.
   (2) Decarbonization: Approximately 30 companies and organizations from the 13 Midwestern states.

A total of approximately 60 companies and organizations across both sectors shall be shortlisted.
Particular emphasis shall be placed on identifying:
R&D activities conducted by leading universities; University-affiliated startup companies and spinouts; Promising early-stage startups, especially those at the pre-seed stage.
The study shall also establish research hypotheses based on the technological needs of Japanese companies and the potential for Japan-U.S. collaboration, and shall use these hypotheses to identify priority technology areas and select target companies and organizations.
Furthermore, the contractor shall conduct interviews with approximately 5 organizations in the life sciences sector and approximately 5 organizations in the decarbonization sector (approximately 10 interviews in total) and develop recommendations for promoting future Japan-U.S. collaboration and investment into Japan.

3. **Geographic Scope**

(1) Life Sciences Sector: The industry landscape analysis shall cover the entire United States, with particular emphasis on trends, research hubs, and industry clusters within the 13 Midwestern states listed below. The company and organization shortlist shall include approximately 20 entities from the 13 Midwestern states and approximately 10 entities from other U.S. states.

(2) Decarbonization Sector: Both the industry landscape analysis and the company/organization shortlist shall focus on the 13 Midwestern states.

13 Midwestern States: Wisconsin (WI), Illinois (IL), Minnesota (MN), Ohio (OH), Michigan (MI), North Dakota (ND), South Dakota (SD), Nebraska (NE), Kansas (KS), Missouri (MO), Iowa (IA), Kentucky (KY), and Indiana (IN).

4. **Scope of Work**

(1) Identification of Target Technology Areas and Industry Landscape Analysis
In consultation with JETRO, the contractor shall identify priority areas from the

technology fields listed below and conduct research and analysis on market and technology trends, supply chains, R&D activities, innovation ecosystems, key industry players, and opportunities for collaboration with Japanese companies. For the life sciences sector, the analysis shall provide an overview of national trends across the United States while placing particular emphasis on the characteristics and strengths of the Midwest. The contractor shall formulate research hypotheses for identifying prospective companies and collaboration opportunities based on the technological and business needs of Japanese companies, complementarities between Japanese and U.S. capabilities in research, development, and manufacturing, and the stage of commercialization of relevant technologies. The rationale, selection criteria, and validation methodology for such hypotheses shall be clearly documented. The study shall also examine leading universities and research institutions, including their priority research areas, technology transfer activities, commercialization and entrepreneurship support programs, and related university-affiliated startups. Particular emphasis shall be placed on identifying promising startups and research opportunities at the pre-seed stage.

① Life Sciences: Target Technology Areas

A. Drug Discovery and Pharmaceutical Development:
   Novel drug discovery and development; First-in-class and best-in-class therapeutics; Drug discovery platforms; Antibody-drug conjugates (ADCs); Antibody therapeutics; Small-molecule, medium-molecule, and peptide therapeutics; RNA therapeutics; AI-driven drug discovery; Computational drug discovery; Drug design and screening technologies
B. Regenerative Medicine, Cell and Gene Therapy:
   iPS and ES cells; Stem cells; Cell processing and manufacturing; CAR-T therapies; TCR-T therapies; NK-cell therapies; Gene delivery and gene therapy; Nucleic acid therapeutics (mRNA, siRNA, ASO); Lipid nanoparticles (LNPs); AAV and viral vectors; Genome editing
C. Clinical Development, Manufacturing, and Regulatory Affairs:
   Contract Development and Manufacturing Organizations (CDMOs); Good Manufacturing Practice (GMP); Biopharmaceutical manufacturing; Active Pharmaceutical Ingredients (APIs); Contract

Research Organizations (CROs); Site Management Organizations (SMOs); Global clinical trials; First-in-Human (FIH) studies; Digital transformation in clinical trials; Decentralized Clinical Trials (DCTs); Patient registries; Drug loss/drug lag issues; Rare disease and pediatric therapeutics; Oncology therapeutics; PMDA regulatory support

D. Medical Devices and Digital Health:
AI-enabled medical devices; Software as a Medical Device (SaMD); AI diagnostics and medical image analysis; Robotic-assisted surgery; Telemedicine and remote diagnostics; Therapeutic devices; Radiation therapy; Particle beam therapy; Focused ultrasound technologies

E. Infectious Diseases, Diagnostics, and Public Health:
Vaccines and mRNA vaccines; Infectious disease therapeutics; Antimicrobials and antimicrobial resistance (AMR); Diagnostic products; PCR technologies; Point-of-care testing (POCT); Infectious disease testing; Immunoglobulin products; Plasma-derived therapeutics; Pandemic preparedness and response

② Decarbonization: Target Technology Areas

A. Renewable energy; Next-generation batteries; Critical minerals and rare earth elements; Hydrogen and ammonia; Fuel cells; Carbon capture and carbon circularity technologies; Next-generation nuclear energy and nuclear fusion

The classification and prioritization of the target technology areas shall be determined in consultation with JETRO. In consideration of the characteristics of each target region and their relevance to the Japanese market, the study shall also include cross-cutting technologies and companies that span multiple sectors and technology domains.

The classification of the target technology areas shall be developed with reference to the Japanese Government's Public-Private Investment Roadmap for Key Products and Technologies in the 17 Strategic Sectors, available at: https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/kaigi/dai5/shiryou3.pdf

(2) Development of a Shortlist of Target Companies and Organizations
The contractor shall identify approximately 30 companies and organizations in each sector that possess distinctive technologies, products, or services within the target technology areas and that may have an interest in collaborating with Japanese companies, entering the Japanese market, or investing in Japan. The shortlist shall consist of approximately 20 companies and organizations from the 13 Midwestern states and 10 companies and organizations from other U.S. states for the life sciences sector, and approximately 30 companies and organizations from the 13 Midwestern states for the decarbonization sector. University-affiliated startups, including those at the pre-seed stage, shall also be included. To the extent possible, the contractor shall summarize relevant information regarding research seeds, stage of commercialization, relationships with universities, intellectual property status, and technology transfer activities. For each selected company or organization, the contractor shall clearly describe the rationale for inclusion, including alignment with the collaboration hypotheses established in the preceding analysis, potential value to Japanese companies, and the feasibility of future collaboration. The shortlist shall be submitted in Excel format.

Suggested data fields:
Company/organization name; location; company overview; business activities; relevant technology area(s); description and distinguishing features of owned or developed technologies; existing collaboration, partnership, and investment activities; revenue scale; number of employees; major customers; interest in working with Japanese companies and relevant track record; key contact information; relationships with universities and research institutions; stage of technology or business development; intellectual property and technology transfer status (where available); collaboration hypothesis; and rationale for selection.

① Life Sciences
For each shortlisted company or organization, the analysis shall identify potential forms of collaboration with Japanese companies, including joint research and development; inbound and outbound licensing; contract manufacturing and manufacturing partnerships; clinical development and

clinical trials; sales and distribution partnerships; joint development of medical devices; technology demonstration and validation projects; and capital alliances and strategic investments. To the extent possible, the analysis shall also identify the technologies, capabilities, and partner profiles sought from the Japanese side.

② Decarbonization

The analysis shall identify opportunities for Japanese technologies and companies within the decarbonization value chain, including but not limited to:

offshore wind systems; wind turbines, nacelles, and marine structures; next-generation solar technologies (perovskite, tandem, and flexible-film solar cells); geothermal energy technologies (supercritical, closed-loop, and enhanced geothermal systems (EGS)); next-generation battery technologies; battery materials and components; battery manufacturing equipment and processes; grid infrastructure and power electronics; hydrogen production technologies (electrolysis); hydrogen storage and transportation; ammonia production and utilization; fuel cells and fuel cell systems; hydrogen-based industrial decarbonization and green steel; critical minerals and strategic resource supply chains; rare earth and permanent magnet technologies; advanced materials and low-carbon industrial components; recycling, resource recovery, and circular economy technologies; carbon capture, utilization, and storage (CCUS/CCS); small modular reactors (SMRs) and advanced nuclear technologies; and nuclear fusion technologies and components.

(3) Interviews with Approximately 5 Companies/Organizations per Sector

From the approximately 30 companies and organizations shortlisted in each sector (approximately 60 in total), the contractor shall identify priority candidates and conduct online interviews with approximately 5 companies and organizations per sector (approximately 10 interviews in total).

Interview candidates shall be selected in consultation with JETRO based on factors including alignment with the collaboration hypotheses, level of interest in collaboration with Japanese companies, stage of technology and business development, potential for identifying university-affiliated and pre-seed startups, and prior collaboration experience with Japanese companies.

The contractor shall prepare interview minutes (English acceptable) for internal use and confirm whether interview findings may be disclosed in the final report. Where permitted, the report shall include the interview date and the interviewee's organization, title, and name.

(4) Development of Japan Collaboration and Investment Roadmaps
For each of the 5 organizations selected for interview in each sector (approximately 10 in total), the contractor shall develop a Japan Collaboration and Investment Roadmap outlining potential pathways from collaboration with Japanese companies to investment in Japan, based on insights obtained through the interviews regarding their interest in Japan-U.S. collaboration and business expansion into Japan.
For university-affiliated startups and pre-seed companies, the roadmap shall identify key commercialization challenges, required support measures, potential Japanese partners, and opportunities for future collaboration. The analysis shall also propose concrete steps and recommended approaches for advancing from collaboration to investment in Japan, together with potential support measures and follow-up actions.

①Life Sciences
The roadmap shall identify potential Japanese partners, customers, and research institutions, and assess opportunities for collaboration in areas such as joint research; licensing; clinical development and clinical trials; and manufacturing. It shall also address relevant regulatory considerations, including PMDA requirements, and identify potential locations for market entry and business expansion in Japan.

② Decarbonization
The roadmap shall identify potential Japanese customers, strategic partners, and anchor companies, and identify potential locations for market entry and business expansion in Japan.

5. **Contract Period**
From the date of contract execution to March 29, 2027.

6. **Deliverables and Schedule**
    1) **Interim Report #1 Due: January 8, 2027**
    Following submission, the contractor shall respond to JETRO's comments and requests for clarification.
    2) **Interim Report #2 Due: February 19, 2027**
    Following submission, the contractor shall respond to JETRO's comments and requests for clarification.
    3) **Final Report Due: March 26, 2027** (tentative; subject to confirmation)
    Following submission, the contractor shall respond to JETRO's comments and requests for clarification.

    Progress Meetings and Reporting: The contractor shall participate in online progress meetings approximately twice per month. The first meeting is expected to be held approximately 1 week after contract execution.

    If the contractor anticipates any delay in meeting a submission deadline, the contractor shall promptly notify and consult with JETRO. Revised deadlines shall be determined in consultation with JETRO.

7. **Deliverables**
    1) **Final Report:** PowerPoint format; English or Japanese; approximately 20–30 pages (excluding cover page, table of contents, and disclaimer).
    2) **Shortlist (for internal use):** An Excel file containing approximately 30 companies and organizations per sector (approximately 60 total), including approximately 20 organizations from the 13 Midwestern states and 10 from other U.S. states for life sciences, and approximately 30 organizations from the 13 Midwestern states for decarbonization; English or Japanese.
    3) **Interview Minutes (for internal use):** Minutes of approximately 5 interviews per sector (approximately 10 interviews total); English or Japanese.

8. **Notes on Information Collection and Reporting**

1) All sources shall be cited, including the organization name (or media outlet, where applicable), publication date, and title, either in the main text or in footnotes. For web-based sources, the full URL shall be provided in the footnotes as plain text (not embedded hyperlinks). For lengthy reports and similar publications, the relevant page number(s) shall also be specified.
   Reference: Previous JETRO research reports (Europe): https://www.jetro.go.jp/reportstop/reports/europe/
2) Company logos shall not be used and shall instead be replaced with text references. Charts and figures shall be recreated based on publicly available data, and the source, including the relevant website link, shall be clearly cited. Technical terms, abbreviations, and acronyms shall be explained upon first use in the text or notes.
3) Company names and project names shall be presented in katakana, with the English name provided in parentheses upon first reference. Geographic names shall also be presented in katakana. Example: ホーンシー2 プロジェクト（Hornsea 2 Project）.
4) To facilitate JETRO's review of content and figures prior to publication, source information for all web-based references used in drafting the report shall be provided in comments at the relevant locations in the Word draft. In addition to the URL (if not otherwise cited), the relevant source text supporting the cited information shall be included. Where supporting information cannot be demonstrated through a URL, supporting documentation shall be submitted separately.
5) The contractor's company name and logo shall be credited in the final report. The placement and format of such acknowledgment shall be determined in consultation with JETRO.

**9. Copyright**

The copyright to all deliverables produced under this contract shall belong to JETRO. JETRO reserves the right to review and edit the deliverables and to publish them, in whole or in part, through research reports and other publications.

End of Specification