News Release

**INCJ to invest in ispace, Inc.,
a venture company aiming to realize a lunar resources
development business**

- Investment in the only venture company in Japan involved in the lunar resources development business
- Multi-layered support including collaboration with academia and providing funding for private companies
- Proactive support of a leading space venture company in Japan to strengthen international competitiveness in the space industry
- Raised a record high amount of series A funding in Japan of 10.15 billion yen (Approx. US$91 million)

Tokyo, December 13, 2017 – Innovation Network Corporation of Japan (INCJ) announced today its decision to invest in ispace, Inc. (ispace), a space venture company which aims to realize a lunar resources development business, together with co-investors.[1] INCJ will invest a maximum of JPY 3.5 billion yen in growth capital through a third-party allocation of shares.

From 2030 onwards, there is expected to be significant growth in lunar resource development as a new industry using lunar resources. Prior to full-scale utilization, it is essential to fully grasp surface and ground of the moon as well as the type, quantity and mining conditions of resources in the moon. Currently the industry is in a technology development and verification stage, and it is first necessary to establish lunar transportation and conduct exploration of resources.

ispace is the only venture company in Japan in the lunar resources development business, and is developing two products, a rover and a lander. The rover, operated by ispace team HAKUTO, is the smallest and lightest rover in the world, and was awarded the Mobility Prize in the first lunar exploration race, Google Lunar XPRIZE[2]. In addition, ispace is developing landers with Japanese and overseas companies based on collaboration with academia such as Tohoku University on the development of ultra-small satellite technology.

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[1] Joint investors include; Development Bank of Japan, TBS Holdings, Konica Minolta, Suzuki, Dentsu, Shimizu Corporation, Real Tech Fund, KDDI, JAL, Toppan Printing and SPARX Group
[2] The Google Lunar XPRIZE (http://lunar.xprize.org/) is a space competition for private lunar exploration with a USD 30 million prize, sponsored by Google and operated by the XPRIZE Foundation. This challenge is for a privately funded unmanned spacecraft to land on the moon travelling 500 metres and transmitting high-resolution definition video and images back to earth. The first prize is 20 million USD and the second prize is 5 million USD. The five finalists participating in the final race are Spaceil (Isreal), Moon Express (United States), Synergy Moon (International), Team Indus (India) and HAKUTO (Japan), managed by ispace.

ispace's business model will be based on using independently developed landers and rovers to provide transport services to the moon, sales of scientific and technological data and video and image data obtained from lunar surface through exploration, and sales of advertising on the lunar surface. ispace has already signed business agreements with both domestic and several overseas state organizations and research institutions – there has also been interest from companies. We expect that it will be established as a leading industry in the future.

In the global market, the space business is emerging as a new industry that has become within reaching distance, and efforts are being made on a national level to develop the industry. Amid such conditions, INCJ has decided to invest in ispace, the only venture company in Japan in the lunar resources development business, as it is important not only for the company and INCJ, but also Japan's space industry to make achievements that ensure its presence is felt on a global level. ispace also collaborates with suppliers and proactively uses technology and craftsmanship of mid-and small-sized companies in Japan, and it is expected that these companies will lead the global market as advanced players in the space development industry.

INCJ regards the space industry a focal investment sector – already invested in the space industry related companies such as Astroscale, Dynamic Map Planning and iQPS.

About ispace, Inc.

Established:	September 2010
Headquarters:	Minato-ku, Tokyo
Representative:	Takeshi Hakamada, Founder & CEO
URL	http://ispace-inc.com/jpn

ispace, Inc. is a startup company, working on the development of lunar resources, with the vision, "Expand our plant. Expand our future." In December 2017, ispace raised a record high amount of series A funding in Japan of 10.15 billion yen (as of December 13, 2017), and announced its two missions; lunar orbit and lunar landing, with the first lunar lander developed by a Japanese company. ispace has collaborated with JAXA and the Luxembourg Government for the development of lunar resources and is active in three locations; Japan, Luxembourg, and the United States. ispace is also managing the HAKUTO team, which is the only team from Japan participating in the lunar exploration race.

About Innovation Network Corporation of Japan (INCJ)

INCJ was established in July 2009 as a public-private investment company that provides financial, technological and management support for next-generation businesses. INCJ

specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to JPY2 trillion (approx. US$20 billion).

INCJ's management team is drawn from the private sector with diverse experience in investment, technologies and management. Through its Innovation Network Committee, INCJ assesses investment opportunities that contribute to industrial innovation in Japan in line with criteria set by the government.