

INCJ sells its shares in Axelspace Holdings Corporation

Tokyo, July 23, 2024 — INCJ, Ltd. (“INCJ”) announced that it has transferred its entire shareholding in Axelspace Holdings Corporation (Axelspace) to Kepple Liquidity I, LP, which is managed by Kepple Group, Inc.

About Axelspace

Established:	March 2020 (share transfer from Axelspace Corporation, established in August 2008)
Headquarters:	Chuo-ku, Tokyo
Representative:	CEO Yuya Nakamura
Business outline:	Solutions based on microsatellite technology, design and production of microsatellites and related components, launch arrangements and operational support, business related to microsatellite data

Overview of investment

Announcement date:	December 7, 2018
Authorized investment:	JPY850 million (maximum)
Amount invested:	JPY600 million
Press release:	INCJ to make investment in Axelspace Corporation—Company provides integrated microsatellite services from development to data analysis and aims to build a global observation network https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_Axelspace_20181207.pdf

1. Background of investment

Axelspace designs and develops microsatellites and businesses related to microsatellite data. Leveraging on microsatellite technology developed at the University of Tokyo and Tokyo Institute of Technology, Axelspace has the advantage of being able to provide an integrated service from satellite development through data analysis. As global social issues such as rapid climate change and depleting energy resources become more serious, the company seeks to create a variety of applications based on satellite observational data that can be used in the agriculture, disaster monitoring, and urban planning sectors.

INCJ decided to invest in Axelspace in anticipation of its contribution to the creation of various applications with the potential to enhance Japan's industrial competitiveness, improve Japanese industry and people's lives, and further develop Japan's economy.

2. Business progress

Axelspace is seeking to expand its satellite business, AxelGlobe, which operates multiple Earth observation satellites (constellations) and provides intermediate-resolution images, and to increase orders for AxelLiner, the business arm involved in design, manufacture, and operation of satellites commissioned by governments, private companies, and other third parties.

3. Reason for exit

It has been approximately six years since INCJ's initial investment, and INCJ held various discussions and deliberations with Axelspace and its existing shareholders regarding the method of exit. In consideration of the future business development of the company, INCJ decided that the most appropriate method would be to transfer all its shares in the company to Kepple Liquidity I, LP, which is managed by Kepple Group, Inc.

About INCJ, Ltd.

INCJ, Ltd. was established in September 2018 via company split from Innovation Network Corporation of Japan (INCJ). INCJ was established in July 2009 with the aim of overcoming boundaries between companies and industries, creating and nurturing key industries via open innovation for the prosperity of future generations. Following revisions to its governing law—the Industrial Competitiveness Enhancement Act—the continuing company changed its name to Japan Investment Corporation (JIC) and began new activities. INCJ, Ltd. is mandated until March 2025 to pursue the activities of the original Innovation Network Corporation of Japan, engaging in “Value Up” initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies.

URL: <http://www.incj.co.jp/english/>

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