News Release

INCJ sells shares in ispace, Inc.

Tokyo, September 5, 2024 — INCJ, Ltd. (“INCJ”) announced that it has completed the sale of its entire shareholding in ispace, Inc. (ispace) on the Tokyo Stock Exchange’s Growth Market.

About ispace

Established:	September 2010
Headquarters:	Chuo-ku, Tokyo
Representative:	Founder & CEO Takeshi Hakamada
Business outline:	High-frequency, low cost lunar transportation to lunar orbit and surface, R&D of lunar rovers for lunar resource development and data services, and marketing support for introduction of industry into the new space economy

Overview of investment

Announcement date:	December 13, 2017
Authorized investment:	JPY3.5 billion (maximum)
Amount invested:	JPY3.5 billion
Press release:	INCJ to invest in ispace, Inc., a venture company aiming to realize a lunar resources development business https://www.incj.co.jp/english/newsroom/upload/docs/bb5a99977229f2d3b8a3aa4b28a60c39f47b414c.pdf

1. Background of investment

ispace is the only venture company in Japan involved in the lunar resource development business. INCJ decided to invest in the company based on the judgment that it is extremely important for Japan's space industry to support the company in achieving a strong global presence at a time when other countries are developing their space industries.

2. Business progress

Since the investment, INCJ has provided ispace with a variety of management support, including the dispatch of outside directors and business development support. ispace has been working with industry, government, and academia to develop technologies for lunar landers, among others, and in April 2023 became Japan’s first exchange-listed space venture.

3. Reason for exit

ispace has made steady progress in its business and is now listed on the Tokyo Stock Exchange's Growth Market. INCJ has decided that it has fulfilled the purpose of its investment and has sold its shares in the market.

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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