# News Release

## INCJ sells shares in Peach Aviation

Tokyo, September 30, 2024 — INCJ, Ltd. ("INCJ") announced that it has completed the sale of its entire shareholding in Peach Aviation Limited ("Peach") to existing shareholder ANA Holdings Inc. ("ANAHD").

**About Peach**

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| Established: | February 10, 2011 |
| Headquarters: | Sennan-gun, Osaka |
| Representative: | Representative Director and CEO Kazunari Ohashi |
| Business outline: | Air transportation business (Domestic and International) |

**Overview of investment**

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| Announcement date: | March 31, 2011 |
| Authorized investment: | JPY4.51 billion (maximum, ultimately 4.2 billion) |
| Amount invested: | JPY4.2 billion |
| Press release: | A&F Aviation Announces Capital Investment from Innovation Network Corporation of Japan<br>https://www.incj.co.jp/english/newsroom/upload/docs/e_20110331-1.pdf<br>Changes in Peach Aviation's capital structure<br>https://www.incj.co.jp/english/newsroom/upload/docs/4d8fb7d15b664333a0283ab2694ae669633247f6.pdf |

### 1. Background of investment

Peach was established in February 2011 as Japan's first full-fledged LCC airline. Peach's stable low-cost structure is achieved through an approach that differs from conventional service models, resulting in overwhelmingly low fares that offer customers new air transport options while emphasizing safety.

INCJ decided to invest in the company with the expectation of developing new passenger demand, including inbound travel and stimulating tourism and local economies while contributing to the Cool Japan strategy.

### 2. Business progress

Since the company's establishment in 2011, Peach has maintained a leading position in the domestic LCC industry, promoting the new mode of transport known as LCC. With a business model distinct from full-service airlines, Peach has cultivated new demand, such as overseas day trips and travel for young people, while capturing inbound demand from the Asian region and expanding its route network to Japanese domestic and Northeast Asian destinations.

**3. Reason for exit**

It has been approximately 13 years since INCJ's initial investment, and INCJ held various discussions and deliberations with Peach and its existing shareholders regarding the exit method. In consideration of the future business development of the company and other important factors, INCJ decided that the most appropriate method would be to transfer all of its shares in the company to the existing shareholder ANAHD.

**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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