

INCJ sells shares in MedVenture Partners Ltd.

Tokyo, March 28, 2025 — INCJ, Ltd. (“INCJ”) announced that it has decided to transfer its entire shareholding in MedVenture Partners Ltd. (“MPI”) to MPI and that the transfer has now been completed.

Investment support provided by INCJ to the MPI-1 Investment Limited Partnership, which is managed by MPI, has also been recovered as of today.

About MPI

Established:	October 2013
Headquarters:	Chuo-ku, Tokyo
Representative:	President & CEO Hajime Oshita
Business outline:	Investment and incubation activities for companies in the life science field, mainly on medical devices

Overview of investment

Announcement date:	November 8, 2013
Amount invested:	JPY6.2 million*
Press release;	INCJ to establish MedVenture Partners Ltd. and invest in associated Medical device incubation fund https://www.incj.co.jp/english/newsroom/upload/docs/a37afa923bc98b10c8aa8712f939ebf69cc0f5d2.pdf

** In addition, INCJ authorized maximum support of JPY4.4 billion to the MPI-1 Investment Limited Partnership, which is managed by MPI; the actual invested amount was JPY4.39 billion.*

1. Background of investment

MPI was established in October 2013 as a fund management company specializing in the medical device field, with the aim of creating a successful model for the commercialization of medical device technology originating in Japan.

INCJ decided to invest in MPI and the MPI-1 Investment Limited Partnership with the expectation that this would stimulate the Japanese life science industry, for example, by functioning as a catalyst for the supply of capital to the Japanese medical device industry and by promoting the

commercialization of innovative medical device technologies through the MPI-1 Investment Limited Partnership.

2. Business progress

In addition to investing in MPI and the MPI-1 Investment Limited Partnership, INCJ has provided support that includes the dispatch of outside directors and other personnel. MPI has been working with external experts in Japan and overseas to invest in medical device development startups and promote exit activities through the MPI-1 Investment Limited Partnership, and has achieved multiple successes in developing innovative medical devices originating in Japan. In addition, MPI has steadily built up a track record of investments as an investment fund specializing in medical devices in Japan, forming a second fund in November 2019 and a third fund in March 2024.

3. Reason for exit

INCJ has held various discussions on the exit strategy for its shareholding in MPI, taking into account the expiration date of the MPI-1 Investment Limited Partnership and the expiration date of INCJ's activities, and has decided to transfer all of its shares to MPI.

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. As of March 2024, cumulative investment amounted to JPY1.2963 trillion, while cumulative recovery amounted to JPY2.2490 trillion; given that the amount recovered exceeds the amount invested, and that no new investments are being made, INCJ's overall balance will be positive.

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

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