

Report towards termination of INCJ activities and upcoming schedule

Tokyo, March 31, 2025 — INCJ, Ltd. (INCJ) was established in September 2018 via a company split from the existing public-private fund, Innovation Network Corporation of Japan. Following the split, it has continued to operate under a framework with the same purpose as the original Industrial Competitiveness Enhancement Act. Today, March 31, 2025, is the date by which INCJ was to strive to transfer or otherwise dispose of its shares and bonds; following is an update on these activities and information relating to INCJ's upcoming schedule.

■ Status of Investment Projects: 144 investments, 143 exits

* Recovery amount for the fiscal year ending March 2025 will be announced at a press conference scheduled for late June.

* Reference: 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 is positive.

■ Comment from Toshiyuki Shiga, Chairman and CEO, INCJ:

"Today, as INCJ approaches the end of its investment activities, we are pleased to announce that thanks to the support of everyone involved we have been able to complete the exit process for 143 projects in which we have invested.

"We will continue to work toward full exit from all projects, including those that remain pending as of today's date, while giving full consideration to market and investment conditions.

"We will be providing a detailed summary of our activities at the press conference scheduled for June 2025. Based on INCJ's founding objective of 'creating and nurturing key industries via open innovation for the prosperity of future generations,' we believe that managing INCJ funds in such a way as to realize returns that exceed invested principal in all three investment areas—early-stage/venture capital investment, business restructuring and integration, and utilization of overseas management resources—can be considered a significant achievement.

"In addition to economic rationality, INCJ also believes that through its investment activities it has contributed to projects at various stages of commercialization, supporting the growth of

numerous venture companies offering new technologies and business models and supporting the innovation of existing companies through reorganization and integration of businesses centered on technology, etc. While we have been able to achieve certain results with the portfolio overall, the successes and failures of each individual project have proven to be valuable learning experiences, and various issues have become apparent. Based on our experience with investment projects across a wide range of industries and sectors, we would like to make various proposals and share what we have learned.

“From April 2025 onward, INCJ will compile the results and lessons learned from 15 years of activity and pass them on to JIC and other relevant parties while also working to share them with society at large through the publication of a company history and the holding of an INCJ symposium, which will provide opportunities to objectively review our activities.”

■ Upcoming Schedule

(1) Press Conference

INCJ plans to hold a press conference for members of the media in late June 2025. At the conference, INCJ will report on income and expenditure related to investment activities for the fiscal year ending March 2025 and provide an evaluation and review of investment activities, including findings gained through these activities and recommendations for the startup ecosystem. Further details will be announced in due course.

(2) INCJ Symposium

On July 1, 2025, the Research Institute of Economy, Trade and Industry (RIETI) and the Japan Academic Society for Ventures and Entrepreneurs (JASVE) will jointly(planned) host the INCJ Symposium, which will provide an objective overview of INCJ activities. The event will include reports on INCJ analysis and research by academics, including JASVE members, as well as discussions between stakeholders, such as portfolio companies and government agencies. Further details will be announced in due course.

The symposium is scheduled to be available for viewing on the RIETI YouTube [channel](#).

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., pursuing the activities of the original Innovation Network Corporation of Japan, has engaged in “Value Up” initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies. As of end 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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