

INCJ sells its shares in GRA Inc.

Tokyo, September 29, 2023 — INCJ, Ltd. (“INCJ”) announced that it has transferred its entire shareholding in GRA Inc. (“GRA”) to Kumiai Chemical Industry Co., Ltd. (“Kumiai Chemical Industry”).

About GRA Inc.

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| Established: | January 2012 (Founded in July 2011) |
| Headquarters: | Watari-gun, Miyagi |
| Representative: | Hiroki Iwasa, Representative Director |
| Business outline: | Application of agritech to facilitate production and sale of agricultural products, production and sale of processed products made from agricultural products, support business for new and existing farmers, operation of MIGAKI-ICHIGO Academy, development of local brands, and domestic and international expansion of agricultural management |

Overview of investment

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| Announcement date: | March 16, 2015 / June 29, 2020 |
| Authorized investment: | JPY350 million (maximum) / JPY300 million (maximum) |
| Amount invested: | JPY350 million / JPY300 million |
| Press release: | INCJ to invest in GRA AgriPlatform Service to provide comprehensive farming support to new farmers – Consistent support for strawberry farming from equipment installation to cultivation and sales https://www.incj.co.jp/english/newsroom/upload/docs/79d67c05bdc573214f99549672b2aa97cce327d1.pdf Tohoku-launched agritech start-up GRA raises JPY330M Series B funding https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_GRA20200629.pdf |

1. Background of investment

GRA is a smart farming startup specializing in strawberries that was founded in the disaster area of Yamamoto-cho, Watari-gun, Miyagi, to help rebuild its hometown after the Great East Japan Earthquake. The company has been standardizing the cultivation techniques and know-how of strawberry farmers through the introduction of information technology, and has been producing and selling its own brand of "MIGAKI-ICHIGO" strawberries based on environmental control and evidence. INCJ decided to invest in the company with the expectation that GRA's introduction of cultivation technology using information technology and commercialization of high-value-added "MIGAKI-ICHIGO" and other products would lead to the creation of successful AgriTech startups, support the reconstruction of areas affected by the Great East Japan Earthquake, and create jobs.

2. Business progress

Based on the production and sale of "MIGAKI-ICHIGO", which can be reproduced to a certain extent through smart agriculture, is of high quality and can be traded at relatively high prices, GRA is promoting the sixth industrialization of agriculture by expanding its business base through the implementation of a vertically integrated model that includes producer training, development, cultivation, fresh food, processed products, tourist farms, sweets, and retail sales. Specifically, the company is focusing on the operation of the MIGAKI-ICHIGO Academy for new farmers, the promotion of agritech through collaboration with existing farmers, the promotion of an intellectual property strategy by strengthening the "MIGAKI-ICHIGO" brand, etc., and the operation of the strawberry-based sweets and cafe business "Ichibiko," which began operations in 2018, with stores mainly in Hokkaido and the Tohoku and Kanto regions.

3. Reason for exit

Eight years have passed since its initial investment, and INCJ has held various discussions and deliberations with GRA and existing investors to determine a method of exit. Considering the future business of the company, INCJ decided to transfer of all of its shares to Kumiai Chemical Industry, which has a solid business foundation.

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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