

INCJ sells its shares in iQPS, Inc.

Tokyo, December 12, 2023 — INCJ, Ltd. (“INCJ”) announced that it has completed the sale of all shares of Institute for Q-shu Pioneers of Space, Inc. (iQPS) on the Tokyo Stock Exchange’s Growth Market.

About iQPS Inc.

Established:	June 2005
Headquarters:	Fukuoka, Fukuoka Prefecture
Representative:	Shunsuke Onishi, President and Representative Director CEO
Business outline:	Planning, manufacturing and operation of small satellites utilizing the SAR* system; acquisition, analysis and sales of SAR image data from small SAR satellites operated by the company; and technical consulting related to these activities
URL:	https://i-qps.net/en/

*SAR: Synthetic Aperture Radar. SAR is a type of radar that is mounted on a satellite and moves through space, acting as a virtual large aperture plane.

Overview of investment

Announcement date:	November 6, 2017
Authorized investment:	JPY850 million (maximum)
Amount invested:	JPY850 million
Press release:	INCJ to invest in iQPS, Fukuoka-based space venture company developing the world’s lightest small radar satellite https://www.incj.co.jp/english/newsroom/upload/docs/6ba75eda670b8bcaf6f743ecb05cd9e0def0fdb4.pdf

1. Background of investment

iQPS is a startup company from Kyushu University that is developing the world's lightest class small radar (SAR) satellite for earth observation. SAR satellites are capable of observation regardless of the time of day or weather conditions and can acquire detailed information, including the identity and position of objects. Traditional SAR satellites require large antennas and high power consumption, but iQPS has developed an antenna that is

highly retractable, making it possible to reduce the weight and size of SAR satellites. INCJ jointly invested in IQPS together with venture capitalists and others with the expectation that the innovative small antennas developed by IQPS would accelerate the deployment of SAR satellites and contribute to various fields, including disaster prevention, defense, and environmental surveys.

2. Business progress

Since INCJ's investment, IQPS has been developing small SAR satellites equipped with its proprietary antenna, and these satellites have gained a highly competitive advantage in terms of weight, power, cost, and accuracy of acquired images. In the future, a constellation of 36 satellites will be deployed with the aim of providing “quasi-real-time observation,” taking images almost anywhere on Earth with an average frequency of once every 10 minutes. IQPS is also working with local companies to create a space industry ecosystem in the Kyushu region.

3. Reason for exit

Since its investment, INCJ has provided various management support, including the dispatch of outside directors and business development assistance. IQPS has made steady progress in its business and is now listed on the Tokyo Stock Exchange's Growth Market. INCJ, having decided that it had fulfilled the purpose of its investment, has been selling its shares in the market. This share sale has now been completed*.

*On December 4, 2023, INCJ entered into a stock sale consignment agreement with SMBC Nikko Securities Inc. to sell shares held by INCJ.

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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