

## **INCJ sells part of its shares in Ridge-i Inc.**

Tokyo, December 8, 2021 — INCJ, Ltd. ("INCJ") (Headquarter: Minato, Tokyo; President and Representative Director: Mikihide Katsumata) announces that it has sold a portion of its share in Ridge-i Inc. ("Ridge-i") (Headquarter: Chiyoda, Tokyo; President and Representative Director: Takashi Yanagihara) to VALQUA, LTD. ("VALQUA") (Headquarter: Shinagawa, Tokyo; President and representative Director: Toshikazu Takisawa).

### **About Ridge-i Inc.**

Established: July 2016  
Headquarters: Chiyoda, Tokyo  
Representative: President and Representative Director Takashi Yanagihara  
Business outline: AI consulting and solutions development  
URL: <https://ridge-i.com/en/>

### **About VALQUA, Ltd.**

Established: April 1932  
Headquarters: Shinagawa, Tokyo  
Representative: President and Representative Director Toshikazu Takisawa  
Business outline: Design, manufacturing, processing and sale of sealing and fluorocarbon resin for industrial equipment  
URL: <https://www.valqua.com/>

### **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/>

## Appendix

### **About Ridge-i Inc.**

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Headquarters: Chiyoda, Tokyo  
Representative: President and Representative Director Takashi Yanagihara  
Business outline: AI consulting and solutions development  
URL: <https://ridge-i.com/en/>

### **Overview of investment**

Announcement date: April 4, 2019  
Authorized investment: JPY550 million (maximum)  
Amount invested: JPY400 million

- Press releases:

INCJ to invest in Ridge-i Inc., a company using unique AI technology to provide business solutions

[https://www.incj.co.jp/english/newsroom/upload/docs/E\\_PressRelease\\_INCJ\\_Ridge-i\\_20190404.pdf](https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_Ridge-i_20190404.pdf)

### **1. Background of investment**

Ridge-i is a startup company that provides consultation services using advanced technologies, including AI and deep learning, to address various challenges faced by companies. In particular, Ridge-i has been expected to facilitate the introduction of AI in areas such as manufacturing and heavy industry where the use of AI had not been sufficiently deployed, and to create new value in fields such as satellite image analysis in the space industry. INCJ announced that it would invest up to JPY550 million in growth funding for Ridge-i in April 2019, and consequently invested JPY400 million.

### **2. Business progress**

Following INCJ's investment, Ridge-i has built an extensive track record implementing practical solutions, mainly for major clients in sectors such as manufacturing, industrial facilities, and construction, where it is difficult to introduce advanced technologies such as AI and deep learning. The company is highly regarded for its technical expertise and ability to provide practical solutions, and therefore has many repeat customers. In addition, Ridge-i has steadily built up a track record in the advanced field of space/satellite data x AI analysis, which has strong potential for further growth, through the development of custom AI and the launch of GRASP EARTH, which detects changes on Earth from satellite data.

### **3. Reason for exit**

INCJ has been supporting Ridge-i's efforts to collaborate with other companies that are expected

to generate synergies for Ridge-i's further growth. VALQUA supplies industrial sealing and plastic processing products to a wide range of customers, particularly in the plant and semiconductor sectors. As the strengths and directions of both companies are closely aligned and the potential for synergies is highly expected, they have agreed to enter into a capital and business alliance. INCJ has decided to transfer part of its share in Ridge-i to VALQUA, expecting that the partnership between the two companies will promote the introduction of AI into a wide range of Japanese manufacturing industries, in addition to accelerating further growth of Ridge-i. Following the transfer of shares, INCJ will continue to support Ridge-i as a shareholder.

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