

## **INCJ sells its holding in Tabérumo Corporation**

Tokyo, August 4, 2021 — INCJ, Ltd. (“INCJ”) announced that it has sold its entire holding in Tabérumo Corporation to Chitose Bio Evolution Pte. Ltd.

### **About Tabérumo Corporation**

Established: July, 2014  
Headquarters: Chiyoda-ku, Tokyo  
Representative: CEO Tomohiro Fujita  
Business outline: Development, production, and sales of spirulina cultivation technology and applications  
URL: <https://www.taberumo.jp/en/company/>

### **About Chitose Bio Evolution Pte. Ltd.**

Established: October, 2011  
Headquarters: Singapore  
Representative: CEO Tomohiro Fujita  
Business outline: Strategic investment, research and development, and business development for the creation and establishment of the biotechnology industry  
URL: <https://chitose-bio.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

### **Target: Tabérumo Corporation**

Established: July, 2014  
Headquarters: Chiyoda-ku, Tokyo  
Representative: CEO Tomohiro Fujita  
Business outline: Development of mass cultivation technologies and new applications of spirulina; Production and sales of raw spirulina products  
URL: <https://www.taberumo.jp/en/company/>

### **Overview of investment**

Announcement date: May, 2018  
Authorized investment: JPY850 million (maximum)  
Amount invested: JPY850 million

- Press release:

INCJ and Mitsubishi Corporation to Invest in Microalgae Protein Maker Tavelmout  
<https://www.incj.co.jp/english/newsroom/upload/docs/6c4be8a9ca17929615b275e97ba15ee80bf222a1.pdf>

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

Tabérumo is a bio-venture company established through a 100% investment by the Chitose Group in 2014, and is engaged in the development of mass cultivation technologies and new applications of spirulina, a protein-rich algae, and production and sales of its raw products. Algae is attracting attention as a vital protein source because it grows only by photosynthesis and has extremely high productivity per unit area. Spirulina has a particularly high protein content (around 70% on a dry weight basis), and is also rich in vitamins, minerals, and fiber.

As the global population grows and dietary habits change in accordance with economic development in emerging countries, worldwide protein demand is expected to increase substantially. Accordingly, INCJ and Mitsubishi Corporation invested a total of 1.7 billion yen in Tabérumo on a 50-50 basis in May 2018, aiming to contribute to the diversification of sustainable protein sources.

### **2. Business progress**

In order to provide consumers with spirulina in a tasteless, odorless, and nutritious form, Tabérumo is also engaged in the development of food products that use “raw spirulina” and offering a variety of products.

In addition to direct marketing through an e-commerce site, Tabérumo is working to expand its sales channels by selling to major retailers and restaurants through major food wholesalers, selling directly to small-scale cafes and restaurants, and engaging in joint product R&D and sales with food manufacturers.

The company is pursuing a wide range of applications for spirulina, such as conducting joint research with JAXA and Shidax Group on improving a circular culture system for edible algae spirulina farmed on the moon and developing a menu of food items containing raw spirulina.

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

INCJ has supported Tabérumo since its investment in 2018. Now, to ensure the continued business growth of the company, INCJ has decided to transfer all of its holdings to Chitose Bio Evolution, the parent company of Chitose Group.

Chitose Group is a group of bio-venture companies with strengths in biotechnology development and commercialization, engaged in creating new value in areas such as agriculture, medicine, food, energy, and chemistry. As part of Chitose Group, Tabérumo will continue to promote spirulina as a means of addressing the challenge of maintaining a sufficient supply of protein.

Press Contacts

Japan Investment Corporation

Corporate Planning, Communications Group: Irie, Nonomiya

Tokyo Toranomom Global Square,

1-3-1 Toranomom, Minato-ku, Tokyo 105-0001

Tel. (03) 5532-7086