

INCJ sells shares in Atonarp Inc.

Tokyo, December 27, 2024 — INCJ, Ltd. ("INCJ") announced that it has completed the sale of its entire shareholding in Atonarp Inc. ("Atonarp") to Nipro Corporation, NVC No. 1 Limited Liability Partnership which is managed by NEC Capital Solutions Limited, and to Atonarp CEO Sreedhar Murthy Prakash.

About Atonarp

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| Established: | November 2009 |
| Headquarters: | Minato-ku, Tokyo |
| Representative: | Sreedhar Murthy Prakash |
| Business outline: | Development, manufacture and sale of analytical equipment |

Overview of investment

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| Announcement date: | July 19, 2016 / August 22, 2019 |
| Authorized investment: | USD7.5 million / USD8 million (both maximum) |
| Amount invested: | USD7.5 million / USD8 million |
| Press release: | INCJ to invest in Atonarp Inc. – Company develops and manufactures miniature equipment for molecular-level composition analysis https://www.incj.co.jp/english/newsroom/upload/docs/771693a9aa465a1891fb9f3f996e363808de6d24.pdf |

1. Background of investment

Atonarp develops analytical equipment used to measure the properties and quantities of gases and liquids in research processes, such as manufacturing management of energy and semiconductors, and quality control of food products. The company specializes in the development of compact, high-precision instruments that analyze components at the molecular level, and mainly develops industrial mass spectrometers and medical blood analyzers.

INCJ decided to invest in the company to promote the shift to software in the analytical instruments industry and to strengthen the international competitiveness of the analytical instruments industry through open innovation with operating companies.

2. Business progress

Following INCJ's investment, Atonarp has been promoting research and development of small-sized, high-precision analytical instruments – a field in which it enjoys a competitive advantage. These basic technologies have received a certain level of praise from operating companies because they meet the latent need for compact analytical instruments that can perform long-term continuous measurements and real-time measurements. Currently, the company is working to mass produce analytical equipment and expand its business while promoting open innovation with operating companies.

3. Reason for exit

It has been approximately eight years since INCJ's initial investment, and INCJ held various discussions and deliberations with Atonarp and its existing shareholders regarding the method of exit. In consideration of the future business development of the company, INCJ decided that the most appropriate method would be to transfer all of its shares in the company to Nipro Corporation, NVC No. 1 Limited Liability Partnership which is operated by NEC Capital Solutions Limited, and to Sreedhar Murthy Prakash, the company's CEO.

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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