

April 26, 2024
SPARX Group Co., Ltd.
Toyota Motor Corporation
MUFG Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Mizuho Bank, Ltd.
Mitsubishi Heavy Industries, Ltd.
Sumitomo Mitsui Trust Bank
Development Bank of Japan Inc.

SPARX Group Establishes Space Frontiers Second Fund

TOKYO—April 26, 2024—SPARX Group Co., Ltd. (SPARX; TSE Prime: 8739) today announced that its subsidiary SPARX Asset Management Co., Ltd. (SAM) established the Space Frontiers Second Fund. Seven companies have decided to back the Fund as limited partners: Toyota Motor Corporation; MUFG Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Mitsubishi Heavy Industries, Ltd.; Sumitomo Mitsui Trust Bank; and Development Bank of Japan Inc. Following the model the Space Frontiers Fund launched in June 2020, the Second Fund aims to support human resources and technology development in space-related industries, foster globally competitive Japanese space companies, and contribute to technological innovation throughout Japan.

An outline of the new Fund is listed below.

1. Founding principles

- Help accelerate innovation by encouraging development using investments in projects with technologies and business models that will drive growth toward the society of the future.
- Demonstrate to the world a new pioneering capacity by putting together a portfolio of companies discovered through the Fund.

2. Target functions

- Invest in startups engaged in space-related businesses with superior technologies and unique business models alongside related projects that underpin the foundations of the space industry to support its realization and growth. Promote these technologies and services throughout society by partnering with governments and other industries.

3. Summary

- The Fund's operations are scheduled to begin in April 2024 under the management of

SAM, with a total capital backing of approximately JPY 11.0 billion.

- The Fund will accept additional subscriptions from investors who agree with the Fund's purpose through September 30, 2024.

Space Frontiers Second Fund:

Fund name	Space Frontiers Second Investment Limited Partnership
Portfolio companies	Space-related startups and projects engaged in space-related businesses with superior technologies and unique business models
Investors	General partner: SPARX Asset Management Co., Ltd. Limited partners: Toyota Motor Corporation; MUFG Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Mitsubishi Heavy Industries, Ltd.; Sumitomo Mitsui Trust Bank; Development Bank of Japan Inc. and SPARX Group Co., Ltd.
Fund size	Approx. JPY 11.0 billion (as of April 26, 2024)
Subscription target	At least JPY 15 billion
Additional subscription period	September 30, 2024 (TBC)

■ About the Space Frontiers Fund (the "First Fund")

The First Fund began its operations in June 2020 with JPY 9.2 billion in capital. It invested in and supported startups engaged in space-related businesses, including ispace, Inc.

■ Outlook

SPARX will promptly disclose the impact of this transaction on its business performance if and when such disclosure becomes necessary.