

Mitsui Fudosan Invests in Frontier Innovations Fund I, the First Fund in Japan to Receive LP Investment from JAXA Aiming to Further Create and Expand Ecosystem for Space Startup Companies

Key Points of this Press Release

1. Mitsui Fudosan invests in Frontier Innovations Fund I, the first fund in Japan to receive LP investment from JAXA
2. Part of the Company's efforts to realize the "Explore new business domains and capture business opportunities" strategy, one of the "Three business strategy paths" under Group's new long-term vision "& INNOVATION 2030"
3. Aiming to support further growth of Fund's portfolio startup companies by leveraging the power of places and communities provided with cross U

Tokyo, Japan, June 14, 2024 - Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo, announced today that it has invested in Frontier Innovations Fund I ("the Fund"), which was formed by Frontier Innovations Ltd.

The Fund is the first in Japan to receive limited partner (LP) investment from the Japan Aerospace Exploration Agency ("JAXA"). By investing in the Fund, Mitsui Fudosan aims to accelerate the creation of new industries in the space domain, particularly deep-tech startups in space and non-space fields.

In addition to this investment, Mitsui Fudosan is already contributing to the expansion of the startup ecosystem in the space industry by leveraging the power of places and communities with General Incorporated Association cross U ("cross U"), an aerospace business co-creation platform that has a partnership agreement with JAXA. With the space sector projected to continue growing strongly, Mitsui Fudosan will continue to actively support the sector and accelerate the innovation and creation of new industries, in line with Group's new long-term vision "& INNOVATION 2030."

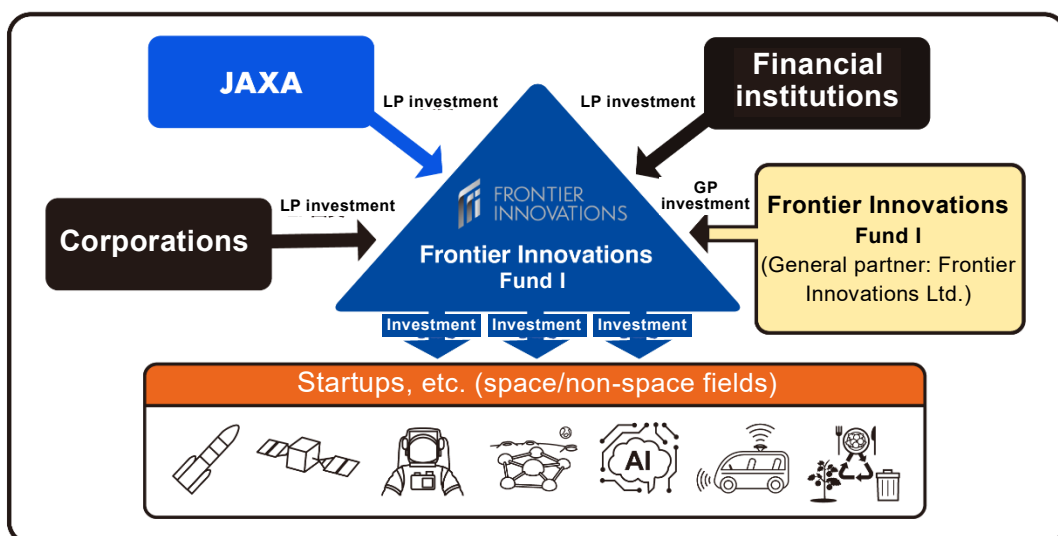


Diagram of Frontier Innovations Fund I

■ **General Incorporated Association cross U** <https://www.crossu.org/en/>

Established in September 2022 and active from April 2023, cross U is a space business co-creation platform led by Mitsui Fudosan and key people in the field, working to revitalize Japan's space industry. The space industry domain is very broad, covering not only space-related activities such as global sustainability research and projects and deep space exploration, but also various technologies created through these processes. cross U aims to help solve some of the issues facing humanity through the development of these technologies and contribute to the development of the space industry through co-creation among industry players.



X-NIHONBASHI TOWER

【Comment from Shinichi Nakasuka, President of cross U】

The global space industry is expanding, with the market projected to reach roughly ¥200 trillion by 2050. Developing the space industry will require collaboration between industry, government and academia, as well as open co-creation that encourages non-space industry players to enter the field, along with existing space companies. In Japan, there is a need for “co-location” opportunities where people can spend time together on a regular basis, helping to foster open innovation by connecting diverse players. As an organization that provides places and builds communities to help various people network, unite and work together, cross U finds great significance in being able to accelerate these activities through Frontier Innovations Fund 1, in which Mitsui Fudosan is a participant. Going forward, we will continue to contribute to the development of the space industry in partnership with JAXA.

■ **Frontier Innovations Ltd.**

Based in Nihonbashi, Frontier Innovations is an independent venture capital firm aiming to create, foster and grow a sustainable ecosystem for startup companies. It primarily invests in Japanese deep-tech startups, both in the space sector (rockets, satellites, etc.) and the non-space sector. Focusing on seed-stage and early-stage investments, Frontier Innovations signed a memorandum of understanding with JAXA on March 28, 2024 regarding collaboration and cooperation. Frontier Innovations Fund I will work closely with JAXA to provide hands-on support to portfolio companies, aiming to foster successful startups, expand the startup ecosystem and create new industries.



■ Sustainability in the Mitsui Fudosan Group

Based on the meaning of its “& mark,” “to generate new value with society through cooperation, coexistence and co-creation, we forge ahead, innovating,” the Mitsui Fudosan Group views the “creation of social value” and the “creation of economic value” as two wheels of a cart. Accordingly, we believe that the creation of social value leads to the creation of economic value, and that this economic value then creates even greater social value.

Moreover, we identified six Group Materiality priority issues when formulating our new management philosophy in April 2024. These Group Materiality priority issues are (1) Contribute to industrial competitiveness, (2) Coexist with the environment, (3) Health and Vitality, (4) Safety and security, (5) Diversity and inclusion, and (6) Compliance and governance. The Mitsui Fudosan Group will work to address each of the materialities through its core business activities and contribute to the promotion of sustainability.

【References】

- Group Management Philosophy and Long-Term Vision
<https://www.mitsuifudosan.co.jp/english/corporate/innovation2030/>
- Group Materiality
https://www.mitsuifudosan.co.jp/english/esg_csr/approach/materiality/

The initiatives outlined in this release are designed to help address the following three Sustainable Development Goals (SDGs).

