

April 1, 2024

Company name:	ispace, inc.
Name of representative:	Takeshi Hakamada, Representative Director and CEO
Securities code:	9348; Growth Market
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**Notice regarding Development Service Agreement with Draper Laboratory, Inc.  
for Descent, Guidance, Navigation and Control Software**

ispace, inc. (“ispace”) hereby announces that its Board of Directors has passed a resolution today that its consolidated subsidiary, ispace technologies U.S., inc. (“ispace US”), will enter into a Development Service Agreement with The Charles Stark Draper Laboratory, Inc. (“Draper”) for Descent, Guidance, Navigation and Control (“DGNC”) software for ispace US’s APEX 1.0 lander to be used in Mission 3 (the “Service Agreement”).

1. Overview of the Service Agreement.

The ispace group mainly focuses on developing lunar landers and rovers, lunar payload delivery using landers or rovers, navigating and landing on the Moon after deployment from a rocket, and exploring the lunar surface. As for landers’ DGNC software which requires advanced technology, Draper, an organization with a successful track record of landing on the Moon six times under the Apollo program, has worked with ispace since 2018 to provide DGNC software for ispace’s RESILIENCE lander used in ispace’s Mission 1 and to be used in the upcoming Mission 2. Moving forward with Mission 3, ispace will continue to work with Draper on the DGNC software for ispace’s APEX 1.0 lander. Thus, ispace’s Board of Directors has resolved on April 1, 2024 that ispace US will enter into the Service Agreement with Draper.

In addition, as previously announced, ispace US entered into a subcontract under Task Order CP-12 in January 2023 by Draper, who is the prime contractor with The National Aeronautics and Space Administration (NASA). Under NASA’s Commercial Lunar Payload Services program, Team Draper will transport NASA’s payloads. This payload delivery will constitute a part of ispace’s Mission 3, which ispace expects to launch in its fiscal year 2026.

2. Overview of the Company Entering into the Service Agreement

(1) Name	The Charles Stark Draper Laboratory, Inc.	
(2) Location	Cambridge, MA, U.S.	
(3) Representative	Jerry Wohletz, President and CEO	
(4) Description of business	Non-profit research and development organization for defense and space manufacturing	
(5) Year of establishment	1973	
(6) Relationship with the Company	Capital relationship	Not applicable
	Personal relationship	Not applicable
	Business relationship	DGNC software development services agreement for Mission 1, Mission 2, and Mission 3
	Status as a related party	Not applicable

Note: Certain items, including the amount of capital, major shareholders and ownership ratios are undisclosed to ispace as Draper is a non-profit organization.

3. Schedule

(1) Resolution at Board of Directors meeting	April 1, 2024
(2) Execution date of Service Agreement	April 1, 2024 (scheduled)

4. Impact on Financial Results

Although the contract value is undisclosed due to confidentiality agreement with Draper, the payment will be made from ispace's cash on hand. ispace does not expect the execution of the Service Agreement to significantly affect its consolidated financial results for the fiscal year ending March 31, 2024. Also, the impact on its consolidated financial results for the fiscal year ending March 31, 2025 is currently being analyzed. ispace will promptly announce if it has been clarified that there will be any matters that require disclosure.