

**Notice Regarding Commencement of Business Related to Radiative Cooling Material,
a New Product, by SPACECOOL**
**— Also contributing to realizing a decarbonized society with world-class cooling
performance —**

April 26, 2021
SPACECOOL Inc.
WiL, LLC
Osaka Gas Co., Ltd.

SPACECOOL Inc. (Representative Director and President: Takayuki Hoshuyama, hereinafter “SPACECOOL”), which is jointly operated by WiL, LLC (CEO: Gen Isayama, hereinafter “WiL”) and Osaka Gas Co., Ltd. (Representative Director and President: Masataka Fujiwara, hereinafter “Osaka Gas”), will launch marketing, advertisement, and production of its radiative cooling material (hereinafter “the material”) in May 2021 and will start sales in around summer.

WiL and Osaka Gas have a joint stake in SPACECOOL. WiL will support SPACECOOL in business management, while Osaka Gas will support SPACECOOL in terms of research and application development. This is the first project for WiL and Osaka Gas to have a joint stake.

The material is designed to lower the temperature*¹ compared to the outside air temperature without using energy by releasing heat into outer space under direct sunlight. The product is also expected to contribute to creating a low-carbon society and a decarbonized society.

A demonstration test conducted by Osaka Gas found that the surface temperature of the material was up to about 6°C*³ lower than the outside air temperature under direct sunlight, realizing world-class*⁴ cooling performance.

With two types of products (film and canvas) having been developed, SPACECOOL will also develop other products. The material is expected to be deployed as products for implementing measures against global warming, achieving energy conservation and ensuring cooling comfort. Potential applications vary, including canvas-covered structures and container warehouses. SPACECOOL will develop various products.

SPACECOOL is a new company that aims to mitigate the impact of heat on people, goods, and society by offering radiative cooling materials under the corporate philosophy of “achieving coolness like the shade of trees around the world.” Through alliances with various companies, SPACECOOL will offer the value of safety and comfort for people, such as preventing heatstroke and keeping the freshness of food, value of economy for goods, such as improving reliability (including reduction of failure of outdoor equipment) and space efficiency and reducing costs, and value of reducing greenhouse gas emissions and improving the environmental performance for society by means of zero-energy cooling.

In April 2018, WiL and Osaka Gas concluded an agreement to invest in WiL Fund II, L.P.,*5 a venture investment fund operated by WiL.

WiL aims to achieve open innovation with partner companies and deploy R&D products of partner companies, which are suitable for solving social issues, around the world, including Japan.

Osaka Gas will contribute to realizing a low-carbon and decarbonized society and create businesses in new growth fields through open innovation.

*1: This is achieved by using Osaka Gas's proprietary optical control technology to reduce the heat input of sunlight and by attaining a material design to increase the thermal dissipation by heat radiation.*2

*2: Heat radiation refers to a phenomenon in which heat of a heated object is transferred as electromagnetic waves (light).

*3: The temperature was measured at Osaka Gas Energy Technology Laboratories in Konohana-ku, Osaka (ambient air temperature at the time of measurement: approximately 35°C). The temperature on the reverse side of a steel sheet, which was provided with radiative cooling material, was measured.

*4: The survey was conducted by Osaka Gas based on published papers.

*5: The information was released in "Osaka Gas invests in U.S.-based venture fund WiL Fund II" dated April 26, 2018.

1. Overview of the radiative cooling material



Fig. 1 Appearance of the radiative cooling material (film) Fig. 2 SPACECOOL logo

2. Company profile

SPACECOOL

Name	SPACECOOL Inc.
Location of head office	In ARCH, 4F, Toranomon Hills Business Tower, 1-17-1 Toranomon, Minato-ku, Tokyo, Japan

Representative Takayuki Hoshuyama, Representative Director and President
Establishment April 1, 2021
Shareholder composition WiL: 51%, Osaka Gas: 49%
Business description Sales and consultation services related to energy conservation; sales and consultation services about products to improve the environment

WiL

Name WiL, LLC
Location of head office 102 University Ave. 1A Palo Alto, CA 94301, US
Representative Gen Isayama, CEO
Establishment August 2013
Business description WiL is a venture capitalist based in Silicon Valley and Tokyo. It invests in venture companies mainly in Japan and the U.S. and offers business support through partnerships with prominent large companies in Japan. It serves as an intermediary between large Japanese companies and venture companies and focuses on creation of new businesses by using internal intellectual property (IP) that is owned but not used by partner companies in order to achieve open innovation.

Osaka Gas

Name Osaka Gas Co., Ltd.
Location of head office 4-1-2 Hiranomachi, Chuo-ku, Osaka, Japan
Representative Masataka Fujiwara, Representative Director and President
Capital 132,166.66 million yen
Establishment April 10, 1897
Business description Manufacture, supply and sale of gas; generation, supply and sale of electricity, etc.