

## **INCJ to invest in WHILL Inc.**

Company develops and sells next-generation personal mobility devices

**Tokyo, September 3, 2014**—Innovation Network Corporation of Japan (“INCJ”) announced today its decision to invest in WHILL Inc. (“WHILL”), a company engaged in the development and sales of next-generation personal mobility devices. The investment by third-party share allotment will provide WHILL with a maximum of US\$9 million in capital required for future business development and promotion, including mass production and sales activities.

WHILL will also receive investment from NTT DOCOMO Ventures, Inc., ITOCHU Technology Ventures, Inc., Mitsubishi UFJ Capital Co., Ltd, Century Tokyo Leasing Co., Ltd, YJ Capital Inc., and U.S. seed fund and startup accelerator 500Startups.

The U.S. market accounts for approximately 60 percent of the global market for power wheelchairs. Currently the U.S. is seeing a rise in ‘active’ and innovative wheelchair users seeking ‘cool’ wheelchair designs, and this may become a major trend in the future. Although Japan accounts for just three percent of the global market, the country’s aging society is driving demand for wheelchairs.

WHILL, headquartered in Silicon Valley, is a start-up company founded by former engineers and designers of major companies including Nissan, Sony, and Olympus. It aims to create a new category in the world of power wheelchairs by combining design with functional innovation. The use of omni-wheels (special tires that can move forward and backward as well as sideways) gives WHILL products excellent driving stability and maneuverability. By connecting to users’ smartphones, WHILL also offers customization and navigation functions, providing the elderly and those with disabilities a smarter and more comfortable means of mobility. In addition, WHILL is collaborating with numerous Japanese companies to advance its business, from SMEs for product prototyping and development, to major companies for sales activities.

Through this investment, WHILL plans to build a manufacturing and sales and maintenance system to deliver products to customers in the U.S. and Japan. WHILL is also seeking approval from the U.S. Food and Drug Administration. In addition, WHILL plans to expand sales targeting public facilities, airports, homes, shopping malls, and amusement parks, in an effort to further promote next-generation personal mobility.

INCJ will provide WHILL with the funding required for future development and business promotion, while also providing managerial support such as dispatching external directors,

strengthening WHILL's business development framework, and supporting strategic partnerships with Japanese companies. Through this investment, INCJ aims to contribute to the realization of a society in which everyone has access to comfortable and smart means of transport. At the same time, INCJ strives to encourage a new entrepreneurial style through support for the global development of Japanese technology.

### **About WHILL Inc. (WHILL)**

Established: May 2012

Overview: Development and sales of next-generation personal mobility devices

Location: San Carlos, California

CEO: Satoshi Sugie

### **About Innovation Network Corporation of Japan (INCJ)**

INCJ was established in July 2009 as a public-private partnership that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to ¥2 trillion (approx US\$20 billion).

To date, INCJ has invested approximately ¥750 billion in a total of 74 projects and is currently focused on a broad range of areas from green energy, electronics, IT and biotechnology to infrastructure-related sectors such as water supply. INCJ maintains a hands-on approach to investment, engaging in the business development of cutting-edge core technologies through intellectual property funds, expansion of venture companies and aggressive overseas development through initiatives such as restructuring and mergers of tech businesses and acquisitions of foreign companies.

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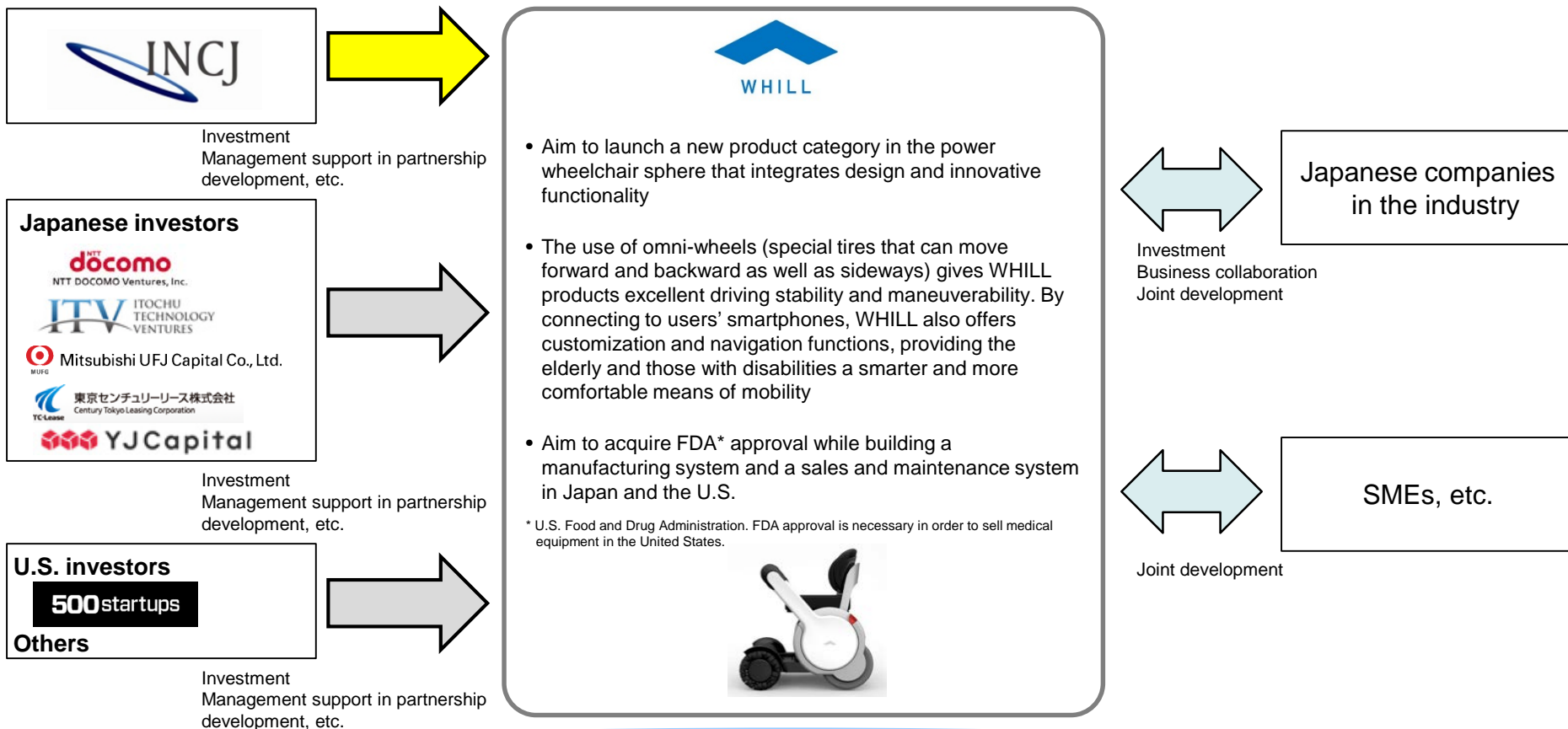
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**[Appendix]**  
**INCJ to invest in WHILL Inc.**  
**Company develops and sells next-generation personal mobility devices**

Target: WHILL Inc.  
 Outline: Development and sales of next-generation personal mobility devices  
 Investment: US\$9 million (maximum)



- Contributing to the realization of a society in which everyone has access to comfortable and smart means of transportation
  - Encouraging a new entrepreneurial style through support for the global development of Japanese technology