

INCJ to sell its shares in Exvision Inc.

Tokyo, October 17, 2018 — INCJ, Ltd. (“INCJ”) announced today that it has agreed to sell all its shares in Exvision Inc. (“Exvision”) to Nikon-SBI Innovation Fund.

About Exvision Inc.

Established: January 2009

Representative: Akio Fuji

Headquarters: Bunkyo-ku, Tokyo

Business outline: Development and sale of high-speed image processing technology and its application system

About Nikon-SBI Innovation Fund

Established: July 2016

Management Company: SBI Investment Co. Ltd.

Representative: Katsuya Kawashima (President and Representative Director)

Location: Minato-ku, Tokyo

Business outline: Investment into promising venture companies in new fields that use cutting edge technology like IT, AI, robotics, etc.

About INCJ, Ltd.

INCJ, Ltd. was established in September 2018 via company split from Innovation Network Corporation of Japan (INCJ). INCJ was established in July 2009 with the aim of overcoming boundaries between companies and industries, creating and nurturing key industries via open innovation for the prosperity of future generations, and the company has changed its name to Japan Investment Corporation (JIC) and begun new activities. INCJ, Ltd. will continue the activities of INCJ, engaging in “Value Up” activities such as overseeing additional investments, milestone investments and exits from investments in portfolio companies until March 2025.

URL : <http://www.incj.co.jp>

<Press Contacts>

Japan Investment Corporation Communications, Irie, Sakai

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Target: Exvission Inc.

Established: 2009

Headquarters: Bunkyo-ku, Tokyo

Representative: Akio Fuji

Business outline: Development and sale of high-speed image processing technology and its application system

Overview of investment

Authorized investment: JPY180 million (maximum)

Amount invested: JPY140 million (JPY80 million in July 2013, JPY60 million in August 2014)

Co-investors: Industrial Growth Platform, Inc., others

Shareholding ratio: Undisclosed

Details of previous investment:

- Investment announcement: July 8, 2013
- Press Release (Japanese only): <https://www.incj.co.jp/news/assets/1418023912.01.pdf>
- Investment structure diagram: <https://www.incj.co.jp/english/performance/upload/docs/Exvission.pdf>

1. Background to investment

Exvission is a startup company established in January 2009 to aim to commercialize high-speed image processing technology developed at the Tokyo University Ishikawa Laboratory. The company's core technology is an algorithm capable of recognizing and capturing objects moving at high speeds. The technology improves the efficiency of camera sensors and makes high-speed image processing possible by continuously recording a series of images at a high speed, making the distance moved between images shorter and creating a smaller search space. In July 2013, INCJ announced an investment of up to JPY180 million for growth capital.

2. Business progress

Using its high-speed image processing technology, Exvission is working towards establishing business foundations for its Gesture User Interface business for digital signage and PC games and a High-Speed Vision Software Development Kit for use with industrial robots and machine tools. However, at the present time, the company has not yet reached the level of full-sale commercialization, including mass production.

3. Reason for exit

Although we place high value on Exvission's high-speed image processing technology, while discussing

the company's future business development with shareholders, Nikon-SBI Innovation Fund request us to transfer control all of INCJ's shares, judging Exvission's technological strength, knowhow, and R&D ability to be useful. INCJ decided to accept this request, deeming it meaningful for Exvission's technology to continue to be utilized by Japanese businesses.

4. Statement from the Minister of Economy, Trade and Industry (August 29, 2018)

Proactive support of startups from the initial development remains important in order to strengthen Japan's industrial competitiveness. This project has allowed for the accumulation of expertise regarding the early-stage support of venture companies and will help ensure the profitability of future projects.