

INCJ sells shares in Oh My Glasses Inc.

Tokyo, July 26, 2024 — INCJ, Ltd. ("INCJ") announced that it has transferred a portion of its shares in Oh My Glasses Inc. ("Oh My Glasses") to four corporate investors and six individual investors through private placement, and has transferred all of its remaining shares to Oh My Glasses.

About Oh My Glasses

Established:	July 2011
Headquarters:	Minato-ku, Tokyo
Representative:	President and Representative Director Tadayasu Kiyokawa
Business outline:	Design and manufacture of original-brand eyeglasses and online sales of eyeglasses

Overview of investment

Announcement date:	August 4, 2014
Authorized investment:	JPY900 million (maximum)
Amount invested:	JPY900 million
Press release:	INCJ to invest in Oh My Glasses Inc.—Startup company is engaged in manufacture and sales of eyeglasses https://www.incj.co.jp/english/newsroom/upload/docs/3f16997084091168bee3f47e81d71f979ed3b936.pdf

1. Background of investment

Oh My Glasses aims to create a rich purchasing experience, centered on online shopping, whereby customers can find eyeglasses that better suit their tastes. Oh My Glasses operates its own online shopping site, "Oh My Glasses TOKYO," and also manufactures and sells original-brand eyeglasses at partner factories in Sabae, Fukui Prefecture.

INCJ decided to invest in Oh My Glasses with the expectation that collaboration between the company and Sabae's eyeglass industry would contribute to the global expansion of local manufacturing.

2. Business progress

While using funding to strengthen existing businesses and brands, Oh My Glasses has recently been expanding its business by introducing a sales model that attracts customers through e-commerce and the Internet and guides them to brick-and-mortar shops using a reservation system while also aggressively opening new stores.

3. Reason for exit

It has been approximately 10 years since INCJ's initial investment, and INCJ held various discussions and deliberations with Oh My Glasses and its existing shareholders regarding the method of exit. In consideration of the future business development of the company, INCJ decided that the most appropriate method would be to transfer a portion of its shares to four corporate investors and six individual investors through private placement, and transfer the remaining shares to Oh My Glasses.

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. Following revisions to its governing law—the Industrial Competitiveness Enhancement Act—the continuing company changed its name to Japan Investment Corporation (JIC) and began new activities. INCJ, Ltd. is mandated until March 2025 to pursue the activities of the original Innovation Network Corporation of Japan, engaging in “Value Up” initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies.

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

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