News Release

INCJ

INCJ sells shares in QUADRAC Co., Ltd.

Tokyo, October 28, 2024 — INCJ, Ltd. ("INCJ") announced that it has completed the sale of its entire shareholding in QUADRAC Co., Ltd. ("QUADRAC") to an existing shareholder.

About QUADRAC

Established:	August 2009
Headquarters:	Minato-ku, Tokyo
Representative:	President and Representative Director Masayuki Takada
Business outline:	Provision of transportation settlement and authentication platforms

Overview of investment

Announcement date:	July 14, 2014 / October 18, 2018
Authorized investment:	JPY700 million (maximum) / JPY1 billion (maximum)
Amount invested:	JPY700 million / JPY900 million
Press releases:	Initial investment announcement (Japanese only) https://www.incj.co.jp/news/assets/1418092930.01.pdf INCJ to make follow-on investment in QUADRAC Co., Ltd. A startup company developing IT payment platforms https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_QUADRAC_20181018.pdf

1. Background of investment

At the time of investment, QUADRAC had developed its "Q-CORE" server, which is optimized for real-time, high-volume transaction processing. Q-CORE is intended to provide delay-free processing of more than 1,000 transactions per second and to facilitate support for multiple payment methods, including electronic money and QR codes. Ultimately, it is expected to deliver both high security and cost reductions for businesses handling large volumes of transactions requiring real-time processing—such as thin client processing of electronic money and transportation fares. INCJ decided to invest in the company with the expectation that it would contribute to the realization of smart transportation and a cashless society.

2. Business progress

Development of Q-CORE server software and hardware continues to progress; the Q-CORE1 has been integrated into the settlement system of a major domestic public transport operator while the next-generation Q-CORE2 is being used for the Okinawa Monorail. The company is currently expanding its business by offering “Q-move”, a SaaS platform for settlement and authentication, to train, bus and other transport operators nationwide.

3. Reason for exit

It has been approximately 10 years since INCJ’s initial investment, and INCJ held various discussions and deliberations with QUADRAC and 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 all of its shares in the company to an existing shareholder.

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/

Press Contacts
Japan Investment Corporation
Corporate Planning, Communications Group:
Okumura (070-3960-3640), Mikado (080-8098-0445)
Tokyo Toranomon Global Square 9F,
1-3-1 Toranomon, Minato-ku, Tokyo 105-0001