

INCJ to sell its shares in Rever Holdings Corporation

Tokyo, September 3, 2019 — INCJ, Ltd. (“INCJ”) today announced its decision to sell all its shares in Rever Holdings Corporation (7,700,000 shares) to BESTERRA CO.,LTD, TOKYO TEKKO CO.,LTD., IBOKIN Corp., and Rever Holdings Corporation.

Acquiring companies and number of shares

BESTERRA CO.,LTD	2,500,000 shares
TOKYO TEKKO CO.,LTD.	513,800 shares
IBOKIN Corp.	205,000 shares
Rever Holdings Corporation	4,481,200 shares

About Rever Holdings Corporation

Established: July 2007

Headquarters: Chiyoda Ward, Tokyo

President and Group COO: Naoto Matsuoka

Business outline: Supervising group businesses (recycling, industrial waste treatment and related businesses)

URL: <https://www.re-ver.co.jp/english/>

About BESTERRA CO.,LTD

Established: February 1974

Headquarters: Koto Ward, Tokyo

President and Representative Director: Yoshihide Yoshino

Business outline: Plant dismantling and other related services

URL: <https://www.besterra.co.jp/>

About TOKYO TEKKO CO.,LTD., Ltd.

Established: June 1939

Headquarters: Oyama City, Tochigi

CEO and President: Tsunebumi Yoshihara

Business outline: Steel business, environmental recycling business

URL: <http://www.tokyotekko.co.jp/en/>

About IBOKIN Corp.

Established: 1984

Headquarters: Tatsuno City, Hyogo

President and Representative Director: Katsumi Takahashi

Business outline: Disposal business, comprehensive recycling business through environmental businesses and metal businesses

URL: <https://www.ibokin.co.jp/>

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/>

Appendix

Target: Rever Holdings Corporation

Established: July 2007

Headquarters: Chiyoda Ward, Tokyo

President and Group COO: Naoto Matsuoka

Business outline: Supervising group businesses (recycling, industrial waste treatment and related businesses)

Overview of investment

Authorized investment: JPY 3.23 billion (maximum)

Amount invested: JPY 2.93 billion

Co-investors: Envipro Holdings Inc., others

Announcement date: October 2017

Press release:

Suzutoku Holdings and INCJ to establish a platform to restructure and consolidate the venous industry

<https://www.incj.co.jp/english/newsroom/upload/docs/1507726447.en.pdf>

1. Background to the investment

- To realize an advanced resource-circulating society, the venous industry, which includes the collection, treatment, reuse and recycling of industrial and household waste and used products, must be enhanced. However, the fragmentation of the industry in Japan is giving rise to excessive competition and inefficiencies, and highlights the need for a major player, such as in Europe and America.
- With a history of over 110 years, Suzutoku Holdings recognizes the challenges of the venous industry. Suzutoku changed its name to Rever Holdings Corporation to show its determination to create a Japanese major player in the industry.
- To support Rever HD's approach INCJ announced in October 2017 its investment in Rever HD to fund M&A and post-M&A integrations aiming for the consolidation of the industry.

2. Business progress

- With growing importance of the venous industry amid the import prohibition of plastic waste by several governments, Rever HD is pursuing R&D in plastic waste processing methods and collaborating with arterial industry businesses.
- Rever HD's strategy to consolidate the industry through M&A remains unchanged, and by implementing the integration of group companies for greater efficiency, the company is ready for becoming a major industry player.

3. Reason for exit

- Almost two years have passed since INCJ's investment. After careful deliberation with Rever HD on the future development of the venous industry, INCJ and Rever HD have agreed to take the strategic direction of broadly covering the value chain through capital and business alliances with the goal of building a "Japanese venous industrial platform."
- Confirming the strategic direction and the readiness of Rever HD to become a major industry player, INCJ has fulfilled a certain role in the effort to create a major venous-industry player and so has agreed to sell all its shares in Rever HD to strategic partners.

<Press Contacts>

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