

INCJ sells holding in ABEJA, Inc.

Tokyo, April 23, 2021 —INCJ, Ltd. (“INCJ”) announced that it has sold its entire holding in ABEJA, Inc. to Sompo Holdings, Inc.

About ABEJA, Inc.

Established: September 2012

Headquarters: Minato-ku, Tokyo

Representative: Yosuke Okada, Representative Director and CEO

Business Outline: Provision of Artificial Intelligence (AI) services for automation and/or sophistication of business operation in various industries

URL: <https://abejainc.com/en/>

About Sompo Holdings, Inc.

Established: April 2010

Headquarters: Shinjuku-ku, Tokyo

Representative: Kengo Sakurada, Group CEO, Director, President and Representative Executive Officer

Business Outline: Management of P&C insurance companies, life insurance companies, and other companies controlled as subsidiaries pursuant to the Insurance Business Law, and other related operations

URL: <https://www.sompo-hd.com/en/>

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: ABEJA, Inc.

Established: September 2012

Headquarters: Minato-ku, Tokyo

Representative: Yosuke Okada, Representative Director and CEO

Business Outline: Provision of Artificial Intelligence (AI) services for automation and/or sophistication of business operation sophistication in various industries

Overview of investment

Authorized investment: JPY500 million (maximum) / JPY500 million (maximum)

Amount invested: JPY500 million / JPY500 million, JPY1 billion in total

Announcement dates: July 2016 / June 2018

- Press releases:

INCJ to invest in ABEJA, Inc. Company provides data-analysis platform using AI

<https://www.incj.co.jp/english/news/upload/docs/02a9144c3a8fd5116b66e18a3e8be4691c951095.pdf>

INCJ to make additional investment in ABEJA, Inc., a company that aims for automation and streamlining in industries through AI-based services

https://www.incj.co.jp/english/news/upload/docs/E_PressRelease_INCJ_ABEJA_20180629.pdf

1. Background of the investment

ABEJA, Inc. (“ABEJA”), a venture company founded in September 2012, has expertise in deep learning AI and cloud-based virtualization technology. Using this technology as a core value, ABEJA has developed the ABEJA platform for Retail (currently known as “ABEJA Insight for Retail”) , a store analysis platform for customer data gathered from video imagery, and has been developing a SaaS business primarily in the retail and distribution sectors.

As ABEJA was one of only a small number of venture businesses in the world that had commercialized AI technology, INCJ determined ABEJA would contribute to industrial structural reform in many other sectors let alone in retail and distribution industries by providing both financial and management support for ABEJA, and invested JPY500 million in 2016.

2. Business progress

Following INCJ’s investment, ABEJA has developed ABEJA Platform, which is a platform based on the company’s accumulated know-how, and provided it as an industry-focused software targeted at multiple industries. By doing so the company has expanded business areas beyond the retail and distribution industries to manufacturing and infrastructure. ABEJA has been also expanding into the PaaS business by entering into capital and business alliances with several

major overseas IT operations companies to provide a suite of tools necessary for AI solutions on the ABEJA platform.

In anticipation of ABEJA's further development, INCJ made a follow-on investment of JPY500 million in June 2018.

3. Reason for exit

Four years after its initial investment, INCJ, ABEJA's largest outside shareholder, and ABEJA were in discussions to accelerate the company's development. Just around that time, Sompo Holdings proposed acquiring INCJ's shares in ABEJA to INCJ. Since autumn 2020, Sompo Holdings has been working with ABEJA on proof-of-concept testing and highly valued ABEJA's technology. As such, INCJ has determined to sell its entire holding in ABEJA to Sompo Holdings, expecting Sompo Holdings' capital participation will expand ABEJA's business in the insurance and nursing care fields.

Press Contacts

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