

INCJ sells its shares in Apparel Web Co., Ltd.

Tokyo, December 28, 2022 — INCJ, Ltd. (“INCJ”) has announced that it has completed the transfer of its entire shareholding in Apparel Web Co., Ltd. (“Apparel Web”) to CK Holding Co., Ltd. (“CK HD”).

About Apparel Web Co., Ltd.

Established: January 2000
Headquarters: Chuo-ku, Tokyo
Representative: Kenji Chigira, President and CEO
Business outline: Offering of IT solution for apparel businesses and overseas expansion support

Overview of investment

Announcement date: August 7, 2013
Authorized investment: JPY300 million (maximum)
Amount invested: JPY300 million
Press release: INCJ to invest in Apparel Web Co., Ltd.
https://www.incj.co.jp/english/newsroom/PressRelease_20130807_ApparelWeb

1. Background of investment

At the time of INCJ's investment, the domestic apparel market was gradually shrinking due to population decline, while the Southeast Asian apparel market was expected to experience dramatic growth. Under these circumstances, domestic apparel companies sought to stimulate domestic demand by optimizing marketing to customers through online to offline (O2O) model while at the same time developing their businesses in overseas markets, where demand remained strong. Apparel Web launched “Apparel Cloud,” a business designed to activate O2O by providing comprehensive IT solutions to a wide range of domestic apparel businesses.

INCJ announced in August 2013 that it would invest up to JPY300 million in Apparel Web, which provides digital marketing support for those apparel brands.

2. Business progress

After the investment, INCJ provided management support to Apparel Web, including

dispatching outside directors and strengthening its business structure. Apparel Web commercialized Apparel Cloud to develop commercial products that optimize commercial activities in the apparel industry, and realized brick-and-mortar shops and ASEAN EC business in Singapore. The company contributed to the provision of overseas channels and infrastructure for domestic apparel businesses.

3. Reason for exit

Nine years after its initial investment, INCJ held various discussions and deliberations with Apparel Web regarding the method of exit. INCJ ultimately decided that the most appropriate method would be to transfer all of its Apparel Web shares to CK HD, represented by Kenji Chigira, the company's representative director.

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, Nonomiya

Tokyo Toranomon Global Square 9F,

1-3-1 Toranomon, Minato-ku, Tokyo 105-0001

Tel. (03) 5532-7086