

INCJ sells its shares in Clodian Holdings Inc.

Tokyo, October 6, 2023 — INCJ, Ltd. (“INCJ”) announced that it has transferred its entire shareholding in Clodian Holdings Inc. (“Clodian”) to DA Cloud Holdings, LLC (“DA Cloud Holdings”).

About Clodian Holdings Inc.

Established: July 2001 (Japan), relocated headquarters to US in 2013

Headquarters: California (US), Shibuya-ku Tokyo (Japan)

Representative: CEO Michael Tso

Business outline: Cloud object storage products

URL: <https://cloudian.com>

Overview of investment

Announcement date: July 8, 2014 / August 30, 2018 / March 31, 2021 / January 23, 2023

Authorized investment: USD15 million (maximum) / USD6.5 million (maximum) /
USD5 million (maximum) / USD 5.1million (maximum)

Amount invested: USD14.6 million / USD6.5 million /
USD4.3 million / USD 3.5million

Press release: INCJ to invest in Clodian Holdings Inc.

The Company develops and sells cloud storage software

<https://www.incj.co.jp/english/newsroom/upload/docs/3b1ec696cd47f8a6412fa019cf17fd656228a92.pdf>

INCJ makes additional investment in Clodian Holdings Inc., a developer of cloud object storage software for global market

https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_clodian_20180830.pdf

INCJ makes additional investment in Clodian Holdings Inc., developer of cloud object storage software for global market

https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_Clodian_20230113.pdf

1. Background of investment

Clodian is a software company that was founded in Japan in 2001 and later moved its headquarters to Silicon Valley, US, to accelerate its global expansion. The company's flagship product, CLOUDIAN HyperStore, is software that allows companies to

economically and securely store large volumes of data. INCJ decided to invest in the company, expecting that it will lead to the global expansion of Japanese operators in cloud storage, especially in the cloud object storage market for unstructured data, where presence of Japanese companies is generally low.

2. Business progress

Cloudian's products have been adopted by major cloud service providers and leading companies in Japan due to the growing need for hybrid cloud computing. Since entering the global market in earnest, its products have also been adopted by broadcasters, major pharmaceutical companies, and global automobile manufacturers in Europe and the United States. Due to its high reliability, Cloudian has been recognized as one of the technology partners of milCloud2.0, a new cloud system developed and established by the U.S. Department of Defense. Cloudian is rapidly growing as an internationally successful Japanese venture company.

3. Reason for exit

About nine years have passed since its initial investment, and INCJ has held various discussions and deliberations with Cloudian and co-investors to determine a method of exit. Considering the future business of the company, INCJ decided to transfer all of its shares to DA Cloud Holdings.

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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