

INCJ to sell part of its shares in ExaWizards Inc. following public listing

Tokyo, December 23, 2021 – INCJ, Ltd. ("INCJ") announces that it has sold part of its shares in ExaWizards Inc. ("ExaWizards") following ExaWizards' listing on the Tokyo Stock Exchange Mothers market today.

About ExaWizards Inc.

Established: February 2016
Headquarters: Minato, Tokyo
Representative: Ko Ishiyama, Representative Director & President
Business outline: Development of AI-enabled services for industrial innovation and social problems solutions
URL: <https://exawizards.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

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Overview of investment

Announcement date: March 29, 2018 / July 18, 2019
Authorized investment: JPY300 million (maximum) / JPY1 billion (maximum)
Amount invested: JPY300 million / JPY1 billion

- Press releases:

AI venture company ExaWizards and INCJ announce investment agreement with the goal of establishing care based on scientifically backed AI technology

https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_Exawizards_20180329.pdf

INCJ to make follow-on investment in ExaWizards Inc.

Company aims to address social issues with advanced AI technology

https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_Exawizards_20190718.pdf

1. Background of investment

ExaWizards is a startup that aims to address the major social issues of a super-aging society and shrinking working-age population through advanced AI technology. INCJ anticipated that the efforts by ExaWizards would contribute to solving many social issues in Japan. INCJ announced that it would invest up to JPY300 million in growth funding for ExaWizards in March 2018, and a follow-on investment of JPY1 billion in July 2019.

2. Business progress

Following INCJ's investment, ExaWizards has provided solutions to over 500 companies, including more than half of the top 100 companies in Japan in terms of market capitalization (as of December 2021), by utilizing its AI platform "exaBase". In the AI platform business, the company has succeeded to establish a stable customer base by responding to diverse needs from a wide range of industries. Its solution encompasses every business phase from design to launch/operation. In addition, the company is providing AI products which have been developed

by incorporating keen knowledge identified and generalized through variable “exaBase” projects. In nursing care, the company is promoting the use of AI for DX, and in May of this year, as part of a strategy to use AI to address issues in this area, it established a joint venture with a company that rents and sells welfare equipment.

3. Reason for exit

ExaWizards has steadily developed its business and has now been listed on the Tokyo Stock Exchange Mothers market. Since investing in the company, INCJ has provided a variety of management support, including the dispatch of outside directors and introductions to government agencies and potential client companies. Now, in conjunction with the recent listing of ExaWizards, INCJ has decided to sell part of its holding in the company.

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