

INCJ sells holding in ExaWizards Inc.

Tokyo, August 29, 2022 — INCJ, Ltd. (“INCJ”) has announced that it has sold all its shares in ExaWizards Inc. on Tokyo Stock Exchange Growth market.

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 responded to diverse needs from customers by providing solutions which encompass every business phase, from design to launch/operation, based on its AI platform "exaBase". By the time of its IPO in December 2021, ExaWizards had already provided solutions to more than 500 companies, including more than half of the top 100 companies in Japan by market capitalization, and it is currently working on numerous projects for customers in a wide range of industries and business types, including finance and insurance, healthcare, manufacturing, and industrial goods.

In addition, the company is providing AI products which have been developed by incorporating knowledge identified and generalized through variable “exaBase” projects, parts of which have already been introduced in approximately 400 companies (as of March 31, 2022). In nursing care, the company has developed and launched products that improve the efficiency of nursing care operations and support rehabilitation by applying image and natural language processing technology and incorporating the knowledge of physical therapists. Through collaborations with operating companies, local governments, and academia, the company has been working to address challenges in nursing care by using AI.

3. Reason for exit

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. ExaWizards was listed on the Tokyo Stock Exchange Mothers (now Growth Market) in December 2021 and has been steadily developing its business since its listing. INCJ concluded that it had fulfilled its objectives at the time of investment, and decided to sell all of its holding in the company on the market.

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