

## **INCJ sells its entire holding in JTOWER Inc.**

**Tokyo, July 2, 2020** — INCJ, Ltd. (“INCJ”) announced that it has recently sold a portion of its shares in JTOWER Inc. (“JTOWER”) to Mitsubishi UFJ Lease & Finance Co., Ltd. and its remaining shares on the Tokyo Stock Exchange. As a result of this transaction, and having previously sold a portion of its shares in JTOWER to Nippon Telegraph and Telephone Corporation (“NTT”) in July 2019, INCJ has now sold its entire holding in JTOWER.

### **About JTOWER Inc.**

Established: June 2012

Headquarters: Minato-ku, Tokyo

Representative Director: Atsushi Tanaka

Business outline: Domestic and international telecommunications infrastructure sharing, etc.

URL: <https://en.jtower.co.jp/>

### **About Mitsubishi UFJ Lease & Finance Co., Ltd.**

Established: April 1971

Headquarters: Chiyoda-ku, Tokyo

President and CEO: Takahiro Yanai

Business outline: Leasing, installment sales, various types of financing, international business

URL: <https://www.lf.mufg.jp/english/>

### **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: JTOWER Inc.**

Established: June 2012

Headquarters: Minato-ku, Tokyo

Representative Director: Atsushi Tanaka

Business outline: Domestic and international telecommunications infrastructure sharing, etc.

### **Overview of investment**

Authorized investment: JPY 900 million (maximum)/ JPY 4 billion (maximum)

Amount invested: JPY 800 million/ JPY 550 million, JPY 1.35 billion in total

Co-investors: JA Mitsui Leasing, Ltd., Mitsubishi UFJ Capital Co., Ltd., Japan Post Capital Co., Ltd., SMBC Venture Capital Co., Ltd., others

Announcement dates: August 2013/ October 2018

INCJ to invest in JTOWER, an infrastructure-sharing business enhancing indoor mobile communications environments

<https://www.incj.co.jp/english/news/upload/docs/d8d6557ec36932bfaf5992457f30d544cdc6f79.pdf>

INCJ to make follow-on investment in JTOWER, Inc. A company that provides communications infrastructure sharing solutions

<https://www.incj.co.jp/english/newsroom/upload/docs/fb9615c02fbbc6f0d823c7c6f105294898d2a893.pdf>

Announcement date of partial sale of holding: July 4, 2019

INCJ sells part of its holding in JTOWER Inc.

[https://www.incj.co.jp/english/newsroom/upload/docs/E\\_PressRelease\\_INCJ\\_JTOWER\\_20190704.pdf](https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_JTOWER_20190704.pdf)

### **1. Background of investment**

Established in June 2012, JTOWER's main focus is its telecommunications infrastructure sharing business for commercial facilities, offices, apartment buildings, etc. In August 2013, INCJ authorized a maximum investment of up to JPY 900 million in JTOWER. This was on the basis that JTOWER's business would improve the overall efficiency of telecommunications infrastructure, lighten the initial investment burden on mobile network operators, and reduce costs of mobile communications and IoT infrastructure, ultimately providing benefits to end users. In October 2018, INCJ authorized a maximum follow-on investment of up to JPY 4 billion to be used as growth capital for JTOWER's new outdoor telecommunications infrastructure sharing business.

### **2. Business progress**

In 2014, JTOWER began its in-door telecommunications infrastructure sharing business in

Japan. As business steady advanced, JTOWER expanded operations overseas in 2016 and in 2019 signed into a strategic business partnership with edotco Group Sdn. Bhd., an INCJ investment company based in Malaysia, to further develop next-generation telecommunication infrastructure solutions. Separately, JTOWER announced its plan to introduce Japan's first outdoor telecommunications infrastructure sharing in October 2018, which launched full-scale in FY 2019. INCJ has invested a total of JPY 1.35 billion in growth funding for JTOWER's business progress as described above.

### **3. Reason for exit**

Since its investment in 2013, INCJ has provided on-going support to JTOWER, such as dispatching outside directors and corporate auditors, and introducing business partners and clients. When JTOWER and NTT entered into a capital and business alliance in July 2019, INCJ supported the alliance and sold a portion of its shares in JTOWER Inc. (approx. 90% of its holding) to NTT.

Now INCJ has sold a portion of its shares in JTOWER to Mitsubishi UFJ Lease & Finance and its remaining shares on the Tokyo Stock Exchange as JTOWER enters into a new capital and business alliance with Mitsubishi UFJ Lease & Finance. As a result of these transactions, INCJ has now sold its entire holding in JTOWER.

Press Contacts

Japan Investment Corporation Communications Office: Irie  
21st Floor, Marunouchi Eiraku Building 1-4-1 Marunouchi, Chiyoda-ku, Tokyo  
Tel. (03) 5218-7202