

INCJ sells its shares in SmartDrive following public listing

Tokyo, December 15, 2022 — INCJ, Ltd. (“INCJ”) has announced that it has sold all of its shares in SmartDrive following SmartDrive’s public listing on the Tokyo Stock Exchange Growth Market.

About SmartDrive

Established: October 2013
Headquarters: Chiyoda-ku, Tokyo
Representative: Retsu Kitagawa, Representative Director
Business outline: Development of telematics information collection terminal
Collection and analysis of telematics information

Overview of investment

Announcement date: August 5, 2015
Authorized investment: JPY660 million (maximum)
Amount invested: JPY660 million
Press release: INCJ announces decision to invest in SmartDrive, a telematics service provider
<https://www.incj.co.jp/english/newsroom/upload/docs/64ead2942f9ba52b0a8ba6538723b9103833fe9f.pdf>

1. Background of investment

SmartDrive is a startup that provides an automobile driving information platform that enables real-time collection of driving data and deployment of various services, such as fleet management and telematics insurance. INCJ believes that SmartDrive’s efforts will contribute to solving many social issues in Japan, and in August 2015, INCJ announced that it would invest up to JPY660 million in the company.

2. Business progress

Following INCJ’s investment, SmartDrive continued to develop and implement a succession of new services. Today, its core business is a corporate fleet management service targeting mainly small and medium-sized companies, and a mobility data platform that provides the infrastructure for telematics services designed for large enterprises. SmartDrive have steadily built up its sales performance, principally through the development of the above two businesses. Conceived at the time of the company’s

founding, SmartDrive successfully introduced telematics insurance based on driving behavior (corporate insurance developed in collaboration with Sumitomo Mitsui Auto Service) in 2021.

3. Reason for exit

Since making its investment, INCJ has provided various management support services, including dispatching outside directors and introducing potential client companies. SmartDrive has steadily developed its business and is now listed on the Tokyo Stock Exchange Growth Market. As such, INCJ decided to sell all of its shares in the company.

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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