

INCJ sells its shares in Sunrise Healthcare Service

Tokyo, July 20, 2023 — INCJ, Ltd. ("INCJ") announced that it has transferred its entire shareholding in Sunrise Healthcare Service ("SHS") to JGC JAPAN CORPORATION ("JGC").

About Sunrise Healthcare Service

Established:	April 8, 2014
Headquarters:	Phnom Penh, Cambodia
Representative:	Keiya Kamata, CEO
Business outline:	Establishment and operation of an emergency medical center in Cambodia providing high-quality, Japanese-style medical services in neurosurgery and other fields

Overview of investment

Announcement date:	December 24, 2013
Authorized investment:	JPY15.3 million (maximum)
Amount invested:	JPY14.95 million
Press release:	INCJ to invest jointly with JGC Corp. and Kitahara Medical Strategies International in joint venture aiming to establish and operate a critical-care center in Cambodia https://www.incj.co.jp/english/newsroom/upload/docs/bc4b7f5d0fe7a365f824404865bbdfdc0f0081d9.pdf

1. Background of investment

INCJ, together with JGC and Kitahara Medical Strategies International ("KMSI"), decided to invest in an emergency medical center to be established and operated by SHS. The purpose was to provide high-quality, Japanese-style medical services in Cambodia; meet anticipated growth in domestic demand for advanced medical services; and contribute to the enhancement of Cambodia's medical infrastructure.

2. Business progress

Since its initial investment in 2014, INCJ has supported SHS in developing its business strategy and operations by providing growth capital and dispatching outside directors. Sunrise Japan Hospital Phnom Penh ("SJH") opened its doors in 2016 with approximately 50 beds for emergency care. Sales have gradually expanded due to growing awareness of its quality medical services and the addition of other medical departments, allowing SHS to

achieve an operating surplus in FY2019 and to open a branch hospital, also in Phnom Penh, in April 2023.

3. Reason for exit

Nine years have passed since the initial investment, and INCJ held various discussions and deliberations with SHS and co-investors to determine a method of exit that would facilitate SHS' future development. INCJ ultimately decided that the most appropriate method would be to transfer all of its shares to JGC.

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/>

Press Contacts

Japan Investment Corporation

Corporate Planning, Communications Group: Okumura, Nonomiya, Arai

Tokyo Toranomon Global Square 9F,

1-3-1 Toranomon, Minato-ku, Tokyo 105-0001

Tel. (03) 5532-7086