

INCJ sells holding in Universal View Co., Ltd.

Tokyo, March 31, 2021 – INCJ, Ltd. (“INCJ”) announced that it has decided to sell its entire holding in Universal View Co., Ltd. (“Universal View”) to SEED Co., Ltd. (“SEED”) and has today reached a share transfer agreement with SEED.

About Universal View Co., Ltd.

Established: 2001

Headquartered: Bunkyo-ku, Tokyo

CEO: President & CEO Taro Suzuki

Business outline: Development, manufacture, and sales of contact lenses for orthokeratology treatment named “Breath-O Correct®”

URL: https://www.universalview.jp/company_en

SEED Co., Ltd.

Established: October, 1957

Headquartered: Bunkyo-ku, Tokyo

CEO: President & CEO Masahiro Urakabe

Business outline: Operates a number of businesses, focusing on the contact lens business including the contact lens care business and eyeglass business.

URL: <https://www.seed.co.jp/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/>

【別紙】

1. **Target: Universal View Co., Ltd.**

- Established: 2001
- Headquartered: Bunkyo-ku, Tokyo
- CEO: President & CEO Taro Suzuki
- Business outline: Development, manufacture, and sales of contact lenses for orthokeratology treatment with the Brand Name as “Breath-O Correct®”

URL: https://www.universalview.jp/company_en

2. **Overview of investment**

- Announcement dates: October, 2015
- Authorized investment: JPY 500 million (maximum)
- Amount invested: JPY 300 million
- Press release:
INCJ announces decision to invest in Universal View, an ophthalmic medical device development venture
<https://www.incj.co.jp/english/newsroom/upload/docs/066eafde0d2d97f97c02d8cdce305f030326e71d.pdf>

3. **Background**

(1) Background of investment

Universal View was established as a research and development type startup specializing in ophthalmology in 2001. It has independently developed and manufactured orthokeratology treatment lenses with the Brand Name as “Breath-O Correct®”, which users wear during bedtime to reshape cornea and correct vision without surgery.

INCJ invested JPY 300 million in Universal View in October 2015, based on that Universal View's technology could contribute to addressing various unmet needs in the ophthalmology field and improving patients' quality of life (QOL).

(2) Business progress

“Breath O' Collect®” is highly regarded by the market for its high functionality in terms of materials and design, and has maintained a high market share since INCJ invested in Universal View. In addition, in September 2019, Universal View concluded an exclusive distributorship agreement with SEED to improve product competitiveness, strengthen its sales structure in Japan, and expand its sales channel into the Asian market. Since then, Universal View has been working collaboratively with SEED to grow the “Breath-O Correct®” business.

(3) Reason for exit

While INCJ had been discussing with SEED, which had become the largest shareholder of

Universal View on Universal View's further business development as five years had passed since its initial investment, it received an offer from SEED to take over its stake in Universal View to make the company a subsidiary. In order for Universal View's technology and products to further penetrate and spread not only in Japan but also in the fast-growing Asian market, INCJ appreciated Universal View's overall benefit as a subsidiary of SEED, and decided to transfer all of its shares in Universal View to SEED.

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