

Support for Exeo Group's ICT Business Expansion in Southeast Asia, etc. through LP Investment

The Fund Corporation for the Overseas Development of Japan's ICT and Postal Services (hereinafter, "JICT") (headquartered in: Chiyoda-ku, Tokyo; President & CEO: Amane Oshima) has decided to invest as a limited partnership (LP) to EXEO Innovation Fund (hereinafter, "the Fund"), an overseas subsidiary of Exeo Group, Inc. (hereinafter, "Exeo Group") (headquartered in Shibuya-ku, Tokyo; President: Tetsuya Funabashi).

EIF General Partner Pte. Ltd. has decided to participate as general partner (hereinafter "GP") and Declout Ventures Pte. Ltd., a Singapore subsidiary of Exeo Group, has decided to participate as the largest limited partner. On September 12, 2023, the Minister for Internal Affairs and Communications approved JICT's financial support to the Fund of up to approximately 2.2 billion yen.

With this LP investment from JICT, the Fund will invest in startups to drive expansion in new ICT engineering fields, mainly in Southeast Asia.

JICT expects that the Fund will contribute to the expansion of Exeo Group's overseas business, through future collaboration with the startups. Also, as the Fund acquires leading-edge technology, knowledge and expertise, it will reap broad-based returns, strengthening the telecommunication engineering field generally in Japan and elsewhere. By extension, the Fund will encourage energizing SMEs and regional economies through Exeo Group's networks in every prefecture in Japan, supporting the creation of growth businesses and solutions to social issues.

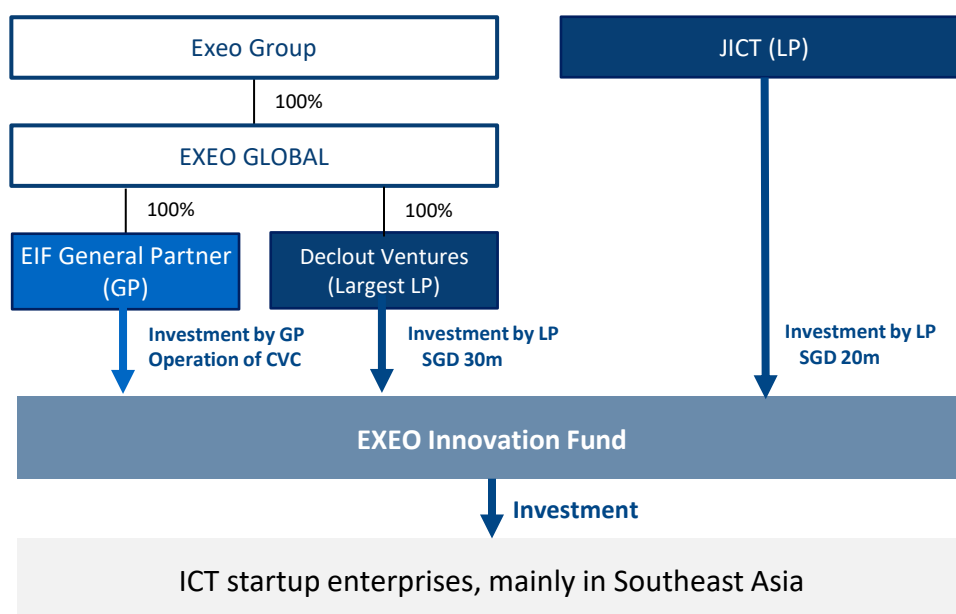
Similarly, Exeo Group looks forward to acquiring leading-edge technology, knowledge and expertise from overseas, sharpening them through open innovation and combining them with its engineering capabilities, thereby creating businesses in new fields. Exeo Group will accelerate the DX promotion strategy in its medium-term business plan, developing solutions not only in ICT infrastructure but also across the full range of social infrastructure. As a result, Exeo Group will contribute to solutions to social issues in Japan and globally.

The project marks JICT's fourth LP investment since the expansion of its support scope (based on a revision of its support standards effective as of February 14, 2022). By participating in the Fund, JICT bolsters credibility in the Fund, creates opportunities for investment in high-quality projects and supports partnerships with investee companies from a neutral perspective, thereby contributing to enhancement of the value of the Fund. Also, as a public-private fund, JICT aims to contribute to the overseas development of future Japanese businesses, by sharing the information and knowledge obtained through investment in the Fund to Japanese enterprises.

Outline of JICT's financing support

1. Business overview: Support for expansion of ICT business, etc. in Southeast Asia, etc. by means of LP investment
2. Countries: Southeast Asia, etc.
3. Approved amount of support to be supplied by JICT: Approx. 2.2 billion yen maximum
4. Co-investor in Japan: Declout Ventures
5. Estimated timing of execution: October 2023

Business Model and Investment Scheme



Note: This investment scheme is partially simplified.

(Contact)

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