



[Translation]

July 24, 2025

Japan Investment Corporation

INCJ, Ltd.

### **INCJ sells shares in Dynamic Map Platform Co., Ltd.**

Tokyo, July 24, 2025 — INCJ, Ltd. (“INCJ”) announced that it has decided and completed the transfer of all of the shares of Dynamic Map Platform Co., Ltd. (“DMP”) to Japan Investment Corporation (“JIC”). The total sales price was JPY7.275 billion.

As a result of this transaction, INCJ has completed the exit process for all of its 144 investments; its final investment results as INCJ are cumulative investment of JPY1,296.3 billion and cumulative return of JPY2,333.5 billion.

#### **About DMP**

Established: June 2016  
Headquarters: Shibuya Ward, Tokyo  
Representative: CEO & President, Shuichi Yoshimura  
Business outline: Provision of high-precision 3D data for a wide range of industries, including autonomous driving and advanced driver-assistance systems (ADAS)  
URL: <https://www.dynamic-maps.co.jp/en/>

#### **Overview of investment**

Announcement date: June 13, 2017 / February 13, 2019  
Authorized investment: JPY1.34 billion (maximum) / JPY18 billion (maximum)  
Amount invested: JPY16.34 billion  
Press releases: Seven companies announce joint investment in Dynamic Map Planning Co., Ltd.  
<https://www.incj.co.jp/english/newsroom/upload/docs/df37b577984e77bc1d48b42745233e5b7fe68a35.pdf>  
INCJ to make follow-on investment in Dynamic Map Platform Co., Ltd.  
[https://www.incj.co.jp/english/newsroom/upload/docs/E\\_PressRelease\\_INCJ\\_DMP\\_20180213.pdf](https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_DMP_20180213.pdf)

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

DMP was established in June 2016 to develop, test, and manage common foundation in cooperative domain for high-precision 3D maps required for autonomous driving and ADAS. DMP was established through joint investment by electronics, mapping, and surveying companies and automobile manufacturers.

INCJ decided to invest in DMP in anticipation of contributing to the realization of a next-generation road transportation society based on the introduction of high-precision 3D maps that could support development of autonomous driving and ADAS to reduce traffic accidents and related casualties, help people with mobility issues, and mitigate environmental impacts through traffic congestion relief. Additionally, INCJ expected these systems to contribute to disaster prevention and mitigation, as well as the maintenance and management of social infrastructure.

### **2. Business progress**

Since the investment, DMP has continued to develop and provide/sell HD map data for domestic expressways and automobile-only roadways. In June 2019, it accelerated its global business expansion by acquiring Ushr, Inc., a U.S. company engaged in the development and sale of high-precision 3D road maps for autonomous driving in North America. INCJ has provided hands-on support and management support through the dispatch of outside directors.

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

It had been approximately eight years since INCJ's initial investment, and as the largest pre-listing shareholder in DMP, with approximately 47 percent of its shares, INCJ had been considering its exit options. DMP was moving forward with preparations for its IPO in March 2025, and it became difficult for INCJ to complete the transfer of its shareholding by the end of that month—the deadline for INCJ activities—without adversely impacting DMP's capital policy and share price. As such, INCJ made the decision to extend its exit activities beyond the end of March 2025.

At the time of DMP's IPO, approximately 16 percent of INCJ's shareholding was sold on the market. Following a lock-up period that ended on June 24, 2025, various discussions and deliberations were held regarding the method of exit. In consideration of the future business development and capital policy of DMP as well as the impact on DMP's share price, INCJ decided that the most appropriate method would be to transfer its remaining stake in DMP (approximately 31 percent) to JIC.