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JASDAQ

February 2, 2018

Company: SPARX Group Co., Ltd.
(JASDAQ Standard Code: 8739)

**Notice on Execution of Investment in Joby Aviation
the Fabricator of Electric Vertical Take-off and Landing Aircraft**

Financing to take its all-electric vertical take-off and landing passenger aircraft

Tokyo (February 2, 2018) – SPARX Group Co., Ltd. (“SPARX”) announces that “Mirai Creation Investment Limited Partnership” (“Fund”), has executed a new investment (the amount is not disclosed) in Joby Aviation (“Company”), a venture stage company fabricating an all electric vertical take-off and landing (eVTOL) passenger aircraft. Making best use of the finance, the Company takes its eVTOL passenger aircraft into pre-production and certification.

The Company has secured USD100M in Series B financing. The financing includes strategic investors Intel Capital, EDBI, JetBlue Technology Ventures, and Toyota AI Ventures, a venture capital subsidiary of Toyota Research Institute, Inc. based in Silicon Valley, California, USA, and the Fund co-invested with Toyota AI Ventures. Also participating are new investors Allen & Company, AME Cloud Ventures, and Ron Conway, as well as existing investors Capricorn Investment Group, 8VC, Sky Dayton, and Paul Sciarra.

“People waste billions of hours sitting on roads worldwide each year. We envision a future where commuting by eVTOL is a safer, faster, and cost-competitive alternative to ground transportation,” said Joby Aviation founder and CEO JoeBen Bevirt. “We have spent the last ten years developing the technologies that have made our full-scale technical demonstrator possible and are now ready to build a commercial version of the aircraft. We’re excited to have attracted the backing of leaders in auto manufacturing, data intelligence, and transportation sectors.”

■ Overview of Investment

As technological and material advancements usher in a transformation of the \$10 trillion transportation industry, Joby Aviation is leading eVTOL innovation and has designed, built and flight-tested a fully-electric, vertical take-off and landing passenger aircraft that is optimized for local and regional air-transportation-as-a-service. Joby Aviation’s 5-seat vehicle will be faster than existing rotorcraft, fly 150 miles on a charge, and be 100 times quieter than conventional aircraft during takeoff and landing, and near-silent in flyover. Joby Aviation is focused on building a new transportation solution that rises above the constraints of ground infrastructure to offer a safe, sustainable, and much faster means of getting from point A to point B. The company aims to solve the problem of city congestion and long commute times.

■ Overview of the Fund

The Fund targets investment in enterprises and projects that possess innovative technologies in the core fields of AI, robotics, technologies to enable a hydrogen-based society, as well as other related projects. The Fund began its operations in November 2015 with SPARX as an operator, with investment of 13.5 billion yen by Toyota Motor Corporation, Sumitomo Mitsui

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Banking Corporation and SPARX. At the end of September 2017, 20 companies have invested in the Fund and AUM reached 36.7 billion yen, and the fund has been investing in about 30 companies in US, UK, Israel and Japan. (<https://mirai.sparx.co.jp/en/>)

■ Related Press Release

“Toyota and Sumitomo Mitsui Banking Corporation to Invest in New Investment Fund Established by SPARX Group.Co., Ltd.” dated November 4, 2015.
<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1297754>

“Notice Concerning the Execution of First Investment Project by Mirai Creation Fund” dated January 5, 2016.
<https://www.sparxgroup.com/press/uploads/PressE160105-01.pdf>

“Notice Concerning the Execution of New Investment by Mirai Creation Fund” dated January 13, 2016.
<https://www.sparxgroup.com/press/uploads/PressE160113-01.pdf>

“Notice Concerning the Execution of First Investment In Energy Storage Venture by Mirai Creation Fund” dated March 30, 2016.
<https://www.sparxgroup.com/press/uploads/PressE160330-01.pdf>

“INCJ, SPARX Group and Mitsubishi UFJ Capital to invest in 3D MEDiA Co., Ltd. Company develops and markets world's first "3D robot vision system" dated May 26, 2016.
<https://www.sparxgroup.com/press/uploads/PressE160526-01.pdf>

“Notice On the Execution of Investment In WHILL, Revolutionary Next-Generation Personal Mobility Device Company” dated June 1, 2016.
<https://www.sparxgroup.com/press/uploads/PressE160601-01.pdf>

“Notice On the Execution of Investment In SORACOM, M2M Connection Service, which is Crucial in IoT Era” dated July 6, 2016.
<https://www.sparxgroup.com/press/uploads/PressE160706-01.pdf>

“Notice On the Execution of Investment In a FoF, Composed By a U.S. Venture Capital Firm” dated July 11, 2016.
<https://www.sparxgroup.com/press/uploads/PressE160711-01.pdf>

“Notice On the Execution of Investment In GROOVE X New Generation Robot for Consumer Appliances” dated October 4, 2016.
<https://www.sparxgroup.com/press/uploads/PressE161004-01.pdf.pdf>

“Notice On the Execution of Investment In Getaround Peer to Peer Car Sharing Service and Car Rental” dated November 1, 2016.
<https://www.sparxgroup.com/press/uploads/PressE161101-01.pdf>

“Notice On the Execution of Investment In freee Japan's Leading Market Share Company In Cloud Accounting Software” dated December 26, 2016.
<https://www.sparxgroup.com/press/uploads/PressE161226-01.pdf>

“Notice of Investment in FiNC Japan's Mobile Health Technology Venture” dated January 13, 2017.
<https://www.sparxgroup.com/press/uploads/170113EF%20Mirai%20FiNC.pdf>

The following is an English version of the official Japanese announcement, which has been given to the JASDAQ and the media in Tokyo, Japan.

“Notice on the Execution of Investment in MJL, Consumer Communication Robots Company” dated February 17, 2017.

<https://www.sparxgroup.com/press/uploads/PressE170217-01.pdf>

“Notice on the Execution of Investment in Magellan Japan's Satellite Navigation Systems Comp” dated February 20, 2017.

<https://www.sparxgroup.com/press/uploads/PressE170220-01.pdf>

“Notice on Execution of Investment in aptpod, Bi-Directional Cloud System Provider, Applicable to Autonomous Driving” dated March 8, 2017.

<https://www.sparxgroup.com/press/uploads/PressE170308-01.pdf>

“Notice on Execution of Investment in Goldlp Legal Tech Company” dated March 21, 2017.

<https://www.sparxgroup.com/press/uploads/PressE170321-01.pdf>

“Notice on Execution of Investment in SLAMcore Limited., a low-energy, modular-type SLAM system company” dated May 10, 2017.

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1467516>

“Notice on Execution of Investment in Guardian Optical technologies Ltd., a company which develops next generation sensor for monitoring the safety.” dated May 10, 2017.

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1467515>

“Notice on Execution of Investment in JapanTaxi, Provider of Japan's Biggest Taxi Distribution Network App, dated June 1, 2017.

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1481565>

“Notice on Execution of Investment in Autotalks, Leading V2X Communication Chipsets Company, dated June 26, 2017.

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1489278>

“Notice on Execution of Investment in Exvision High-Speed Vision Development Platform Company, dated June 29, 2017.

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1490717>

“Notice on Execution of Investment in RT Corporation, Service Robots and Artificial Intelligent Development, dated July 10, 2017.

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1494908>

“Notice on Execution of Investment in Sansan, Inc. Provider of “Sansan”, Cloud-Based Business Card Management Services, dated August 7, 2017.

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1504039>

“Notice on Execution of Investment in Flydata Inc., Data Integration Solution Provider” dated September 4, 2017.

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1512367>

“Notice on Execution of Investment in Realtime Robotics, Inc., robotics motion-planning technology company, October 31, 2017. “

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1524123>

“Notice on Execution of Investment in iQPS Inc., developer of the 1m resolution World's Lightest Small Radar Satellite, November 6, 2017. “

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1527521>

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“For new generation of robot “LOVOT” Mirai Fund and GROOVE X conclude investment agreement, December 4, 2017. “

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1537644>

“SPARX Establishes a Representative Office in the US, December 4, 2017. “

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1537642>

“Notice on Execution of Investment in Intuition Robotics, Inc., the Developer of Social Companion Robots for Older Adults, December 22, 2017. “

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1541075>

“Notice on Execution of Investment in Meltin MMI, a Robotics Start-Up Conducting R&D on Cyborg Technology, December 25, 2017”

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1541400>

“Mirai Creation Fund Invests in FLOSFIA INC. Next Generation Power Semiconductor Venture, January 4, 2018”

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1542561>

“Mirai Creation Fund Invests in Fichra Inc. an AI Start-Up Developing Software for In-Vehicle Image Recognition, January 4, 2018”

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1542559>

ACSL raises 2.1 billion Japanese Yen financing from Mirai Creation Fund, iGlobe Partners, Mizuho Capital, Drone Fund and UTEC, January 9, 2018”

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1543009>

■ Contact Information

Finance & Management Control
SPARX Group Co., Ltd.

Telephone: +81-3-6711-9100

Fax: +81-3-6711-9101