



January 31, 2023

Image ONE Co., Ltd
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Notice Concerning Resolution to Conclude Investment Contract with “Aristagora VC Israel Technology L.P.”

Image One Co., Ltd (“Image One”) hereby announces that, at the Board of Directors’ meeting held today, it has decided the resolution to conclude investment contract with “Aristagora VC Israel Technology L.P.” (“Fund”), which was announced on August 25, 2022 in "Notice Concerning Issuance of New Shares and the 11th Series Share Acquisition Rights and the 12th Series Share Acquisition Rights (Moving Strike Warrant) Through Third-party Allotment". The use of the proceeds is described in "(2) New market creation business through investment in cutting-edge technology companies and overseas sales".

Notice

1. Reason for investment

Israel is called the second Silicon Valley and is home to a large number of high-tech companies engaged in cutting-edge innovation research and development, as well as many excellent startup companies. In particular, the state-of-the-art technology in the healthcare business, which is the business domain of Image One Group, is at the top level in the world, and there are already many companies that have been engaged in AI medical treatment for X-ray/echo medical treatment and DX (Digital Transformation) medical treatment for people with developmental disabilities.

By investing in this Fund, Image One can efficiently obtain information not only on the Fund's portfolio companies and potential portfolio companies, but also on all companies that the Fund's general partners have contact with (several hundred companies each year). Furthermore, investing in this Fund will enable Image One to consider collaboration with quality companies that meet the business needs of Image One Group. The investment in the Fund will be made after the allottee exercises its stock acquisition rights, as disclosed on September 12, 2022 in "Notice Concerning Completion of Payment for New Shares, and the 11th Series Share Acquisition Rights and the 12th Series Share Acquisition Rights (Moving Strike Warrant) Through Third-party Allotment".

2. Fund overview

Name	Aristagora VC Israel Technology L.P.
Location	Maples Corporate Services Limited Uglan House, South Church Street, PO Box 309, KY1-1104, Cayman Islands
Governing Law for Establishment, etc.	Exempted Limited Partnership Law (2018 Revision) of the Cayman Islands
Purpose of Establishment	Aiming for high performance with experienced Israeli general partners, and aiming to be the first bridge between Japanese companies seeking cutting-edge technology information and Israeli innovative companies seeking the business market.
Date of Establishment	January 8, 2020
Total amount of investment	TBD (Due to fundraising currently in progress)

Investors	Non-disclosure at the request of the Fund	
Overview of managing partners (General Partners)	Name	Aristagora VC Israel GP L.P.
	Location	Maples Corporate Services Limited Uglan House, South Church Street, PO Box 309, KY1-1104, Cayman Islands
	Name of representative	Gideon Ben-Zvi, Moshe Sarfaty, Anat Tila Cherni, Takeshi Shinoda
	Business	Management and administration of "Aristagora VC Israel Technology L.P."
Relationship between the Company and the Fund, and the Managing Partner	Relationship between the Company and the Fund	Not applicable.
	Relationship between the Company and the managing partner	The representative of the unlimited liability partner of the major shareholder (Atago Growth Investment Limited Partnership) of the Company will be one of the representatives of the managing partners of the Fund.
Duration	8 years in principle (from initial closing) * Plus 2 years (Extendable by General Partners' judgment) * Furthermore, 2 years (Upon Limited Partners Committee's approval) Note: Initial closing is at the end of July 2020	
Investment target	To invest in stocks or equivalent securities of Israeli startup technology companies	

3. Our investment

Maximum investment amount: approximately US\$ 3 million

Initially, we had expected to invest approximately US\$ 1 million. However, we have decided to increase our investment to the maximum amount in order to further promote close collaboration as well as to obtain information on the Fund's portfolio companies and potential portfolio companies with world-class standards in the healthcare business, which is the Image One Group's business areas.

- Up to approximately US\$1 million will be contributed through the exercise of stock acquisition rights.
- Investments in excess of the above will be funded by financing or cash on hand, as necessary, while taking procurement costs into consideration.

4. Schedule

Date of Board Resolution	January 31, 2023
Date of Contract	January 31, 2023
Date of Investment	Scheduled to invest in a phased manner in accordance with the capital call [※] method The timing of the investment in the Fund will be made in accordance with the request from the managing partner (Aristagora VC Israel GP L.P.), and will be made sequentially within the total amount of investment mentioned above. [※] 1 : A legal right for an investment company to demand a portion of the money promised by an investor.

5. Outlook

The impact of this matter on the Image One Group's consolidated financial results for the fiscal year ending September 30, 2023 is currently under scrutiny. Image One will promptly disclose any matters that need to be disclosed in the future.

Note: This document is a translation of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.