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

November 25, 2019

For Immediate Release

SPARX Group Co., Ltd.
President and Group CEO Shuhei Abe
(TSE1: 8739)

Mirai Creation Fund II Invests in Super Highway Labs' Smart Bus Service *Shuttl*,

—Promising to alleviate traffic congestion and air pollution and to expand access to safe and convenient transportation—

TOKYO—November XX, 2019—SPARX Group Co., Ltd. (SPARX; TSE1: 8739) today announced that its Mirai Creation Fund II has invested in India-based Super Highway Labs Pvt. Ltd., which operates Shuttl, an app-based mass transportation service that helps alleviate traffic congestion and air pollution in urban areas. Super Highway Labs intends to use this round of fundraising to accelerate the market reach of Shuttl and grow its MaaS business, which includes smart mobility services.

Portfolio Company Outline

Super Highway Labs was founded in India by Amit Singh and Deepanshu Malviya in April 2015. The firm operates an app-based mass transportation service through which users schedule pickups through a mobile app, after which a bus comes to the desired pickup location and takes users to their desired destination. The service offers an easy-to-use mobile app, guaranteed seating, and safe, comfortable transportation with air-conditioned buses. It also contributes to alleviating traffic congestion and air pollution in Indian cities. Since starting operations in 2015, the firm has continued to grow by offering services that meet consumer needs, expanding to six cities in India—Delhi-NCR, Kolkata, Hyderabad, Pune, Mumbai, and Chennai. The business has grown to operate more than 2,000 buses serving more than 100,000 pickups per day.

For more details, including more on the information in this press release, visit Super Highway Labs's Shuttl homepage: https://ride.shuttl.com/.

Mirai Creation Fund I and Mirai Creation Fund II Summaries

The Mirai Creation Fund I began operations in November 2015 with financing of JPY 13.5 billion from three companies: Toyota Motor Corporation, Sumitomo Mitsui Banking Corporation, and SPARX, the Fund's general partner. Ultimately, the Fund received contributions from 20 companies, including the above three. Casting intelligent technologies, robotics, and hydrogen-economy technologies as core technologies of the future, Fund I has invested in approximately 50 companies and projects—from the US, the UK, Israel, Singapore, and Japan—that possess innovative technologies in these fields. In H2 2018, SPARX began managing the Mirai Creation Fund II, which targets the three existing Mirai Creation fields along with the two additional areas of electrification and new materials. As of October 31, 2019, the combined AUM for Fund I and Fund II were JPY 109.3 billion.
Mirai Creation Fund investment track record: https://mirai.sparx.co.jp/investment/

■ For inquiries related to this release, contact:
Public Relations, SPARX Group Co., Ltd.
Tel: +81-3-6711-9100 / Fax: +81-3-6711-9101
pr_media@sparxgroup.com