



Industrial Growth Platform, Inc.

## **Michael, Inc.'s conclusion of share exchange agreement with Mercari, Inc.**

Tokyo, October 18, 2018 – Michael, Inc., a recipient of investment from Industrial Growth Platform, Inc. (IGPI), has concluded a share exchange agreement with online marketplace Mercari, Inc., in which Mercari will become the fully owning parent company and Michael will become the wholly owned subsidiary.

Michael operates CARTUNE, an online community app for car enthusiasts. The platform provides a forum for users to communicate with each other by posting images and videos of their cars that are customized, dressed up or equipped with new parts.

Since CARTUNE's launch in May 2017, the app has amassed users mostly in their 20s and 30s, surpassing 600,000 downloads. Its Monthly Active Users (MAU) rate has reached around 300,000, growing into one of the largest car communities in Japan.

After investing in Michael, IGPI has dispatched Partner Makoto Shiono to the company as an outside director, offered advice concerning overall management to enhance its corporate value, and supported the growth of Michael by utilizing IGPI's network resources.

IGPI will continue to invest in and provide management support to ventures in and outside Japan.

Overview of Michael, Inc.

Main Business: Operation of online community service

Date of Establishment: December 5, 2016

Representative: Makoto Fukuyama, CEO

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**About Industrial Growth Platform, Inc. (IGPI)**

Founded in Tokyo in 2007, Industrial Growth Platform Inc. (IGPI) is a professional management consultancy that leverages strong partnership and collaboration with clients to enhance their long-term and sustainable corporate and business value.

IGPI is a privately owned company with core staff of over 200 professionals with offices in Tokyo, Shanghai and Singapore. Its management team is headed by Managing Partner Kazuhiko Toyama and Takashi Muraoka.