

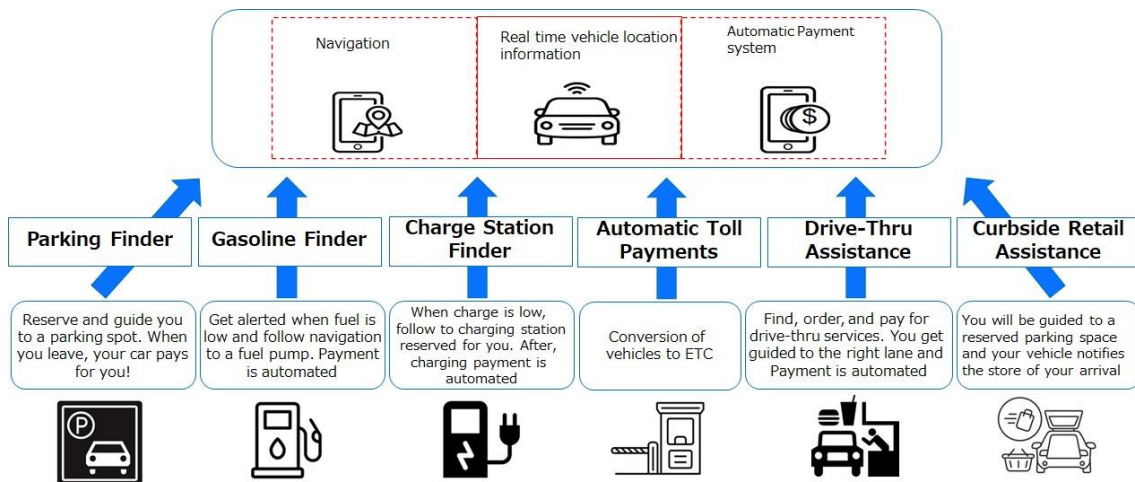
Investing in the Future of MaaS

~High-precision location information technology using existing sensors in the vehicle~

Hagiwara Electronics Corporation, through its subsidiary in the United States, Hagiwara America, Inc., has invested in Sheeva, AI during their strategic round of funding. Through this investment, we will further accelerate our long-standing collaboration between Hagiwara Electronics Corporation and Sheeva.AI.

Since 2019, we have been selling Sheeva.AI's software, which can calculate high-precision location information using existing in-vehicle sensors, and providing a cloud environment for MaaS, while effectively utilizing the Group's ties with customers. Currently, we are collaborating with Hagiwara America and other companies in North America, however our goal is to expand worldwide by collaborating with our other subsidiaries across the globe.

In many cases, vehicle based MaaS utilizes vehicle location information. Typically, information from the GPS installed in the vehicle is used, but the accuracy of the current GPS is about 10 meters, which is not very high. Sheeva.AI has developed and patented a technology to improve the accuracy of location information by utilizing data from multiple sensors already installed in the vehicle, such as acceleration, in addition to GPS signals, and using a unique algorithm.



By using this technology, vehicles used for MaaS can increase their location accuracy by five times with minimal software integration and without a large investment, enabling more accurate vehicle location and providing new services. For example, it is possible to easily

identify the parking location of a vehicle even in a vast parking lot. In addition, by collaborating with a servicer of parking fee payment systems, troublesome transactions such as identifying parking times can be processed automatically. Furthermore, in the U.S., where self-service gas stations are the norm, this technology allows the driver to fill their tank and leave, with the payment being processed automatically.

Sheeva.AI can provide not only the software to make location information highly accurate, but also the cloud environment (API) for MaaS servicers to utilize. This will also enable servicers to quickly launch new services of value to users with minimal resources.

Evgeny Klochikhin, PhD, CEO and co-Founder of Sheeva.AI, had this to say about the collaboration, "For Sheeva.AI, this partnership is a culmination of a long-standing collaboration with Hagiwara America and Hagiwara Electronics, Japan. Our API platform for enabling payments and services for the connected vehicle market combined with Hagiwara's extensive experience in the automotive industry is critical to adapting to and growing with the global market."

Takeshi Soejima, President and CEO of Hagiwara Electronics said, "The automotive industry is undergoing a major transformation, and new industries such as MaaS are emerging one after another. This partnership with Sheeva.AI, which has excellent technology and a foundation in the MaaS business, is very important for us to grow globally."

Hagiwara Electronics Corporation will continue to take on the challenge of new areas with a vision of using this collaboration as an opportunity to expand its business in the MaaS domain.

【Company Profile】

Company name: Sheeva.AI

Location: Alexandria, Virginia, USA

Representative: Evgeny Klochikhin, PhD

Established: March 8, 2016

URL: <https://www.sheeva.ai/>

Business: Providing real-time vehicle position, secure ID, etc.

【Company Profile】

Company name: Hagiwara Electronics Co., Ltd.

Location: 2-2-1, Higashisakura, Higashi-ku, Nagoya, Aichi, 461-0005, Japan

Representative: Takeshi Soejima

Established: May 1, 2017

URL: <https://www.hagiwara.co.jp/>

Business: Sales of integrated circuits / semiconductors and general electronic components

Press contact: HEL_Support@hagiwara.co.jp