

Investment in Israeli Automotive Cybersecurity Business Company - Upstream Security Ltd.

Mitsui Sumitomo Insurance Co., Ltd. (President : Shinichiro Funabiki, “MSI”), a subsidiary of MS&AD Insurance Group Holdings Inc. (President & CEO: Noriyuki Hara), has invested in and formed a business alliance with Upstream Security Ltd. (CEO: Yoav Levy, “Upstream”), an Israeli startup that specializes in providing innovative solutions for connected cars.

Upstream’s advanced cybersecurity technology for connected cars is attracting the interest of global automakers and other companies involved in cybersecurity.

Through this investment and business alliance, MSI will help realize a safe and secure mobility society and enhance the value of the customer experience by developing products and services that utilize the company’s advanced technology and know-how in this field, and upgrading insurance claim payments, in anticipation of the social implementation of autonomous vehicles.

MSI will continue to develop products and services and create new business models through alliances with external partners to contribute to the development of a vibrant society and help secure a sound future for the planet.

1. Background and Purpose

The automotive industry is entering a “once-in-a-century” period of profound transformation, as represented by the trend toward connected, autonomous, sharing and services, electric (“CASE”) vehicles and mobility as a service (“MaaS”). Against this backdrop, connected cars are expected to gain in popularity with society implementing autonomous driving. Meanwhile, there are concerns that the threat of automotive cyber risks will increase as automobiles become more connected and autonomous. In response to this risk, MSI decided to undertake this investment in order to strengthen its contribution through enhanced automotive cybersecurity countermeasures.

Israel is one of world’s leading digital innovation centers, and MSI is actively engaged in open innovation with startups and other companies through Global Digital Hub Tel Aviv, based in Tel Aviv. In the field of cybersecurity, in particular, the nation as a whole is working on the development of advanced technologies and the fostering of professional human resources, and has produced a number of start-up companies that are developing advanced initiatives.

Under these circumstances, Upstream’s strengths lie in the provision of multi-layered and comprehensive cybersecurity solutions for automobiles, which are vital for connected and autonomous vehicles.

MSI will dispatch a director and representative to Upstream to contribute developing its business as well as to study its sophisticated and advanced know-how. Through the use of these skills in Japan and overseas, MSI will endeavor to develop advanced products and services and create new business models.

-End-

2. Outline of Upstream

Company Name	Upstream Security Ltd.
Head Office	3 Sapir Street Herzliya, 4685207 Israel
Representative	Yoav Levy, Co-founder and CEO
Date of Establishment	2017
Main Businesses	Development and OEM supply of security solutions for connected cars and related activities
Official Site	https://upstream.auto/