

September 19, 2012

INCJ to invest in CerebrEX Corporation

TOKYO, September 19, 2012 – The Innovation Network Corporation of Japan (INCJ) today announced its decision to invest in CerebrEX Corporation (“CerebrEX”), a fab-less semiconductor company developing proprietary display technologies for the flat panel display market. INCJ will invest ¥300 million, through a third-party allocation of shares, to provide CerebrEX with the necessary funding for activities such as future product development.

In recent years, LSI and LCD panel manufacturers have increasingly shifted production to overseas locations. At the same time, there is greater need for investment in the advanced technology that can improve quality and efficiency. In the commercialization of such highly advanced technologies, where rapid development is required to compete at the forefront of global markets, a venture company structure is particularly effective.

CerebrEX is a fab-less semiconductor startup which designs, develops, manufactures and sells IP blocks and display controller for high-definition flat panel displays.

With the trend towards high definition in the flat panel display market, there is also demand for higher functionality in one of their peripheral components - display controllers. Rapid growth is expected in the display controller market, and in this environment, CerebrEX is designing and manufacturing high-functionality display controllers with the aim of achieving early commercialization and market launch.

CerebrEX’s management team has extensive experience in image processing technology and interface-related technology development, business startup and marketing. They have a wealth of contacts in the field both internationally and in Japan.

INCJ will supply CerebrEX with the capital needed for design and development and provide management support as outside directors to accelerate development and business collaborations.

There are three points of significance for INCJ in this investment:

1. Given the current conditions in which the manufacture of semiconductors and LCD panels has been moving overseas, there is a need to further strengthen Japan's existing advanced technology intellectual property (high quality, high speed and low power consumption, etc.) and expand the IPs internationally.
2. Commercialization of advanced technologies can progress more rapidly under a start-up framework.
3. Considering the availability of funds that is structurally limited in the domestic venture capital industry, this investment will provide the necessary funding for developing the advanced technologies so that CerebrEX can realize significant growth.

About CerebrEX Corporation

Established	June 2012
Business	Fab-less semiconductor company developing proprietary display technologies for the flat panel display market
Headquarters	Nishi-ku, Kobe, Hyogo prefecture
Representative	Masahiro Kato

About Innovation Network Corporation of Japan (INCJ)

The INCJ was established in July 2009 as a public-private partnership that provides financial, technological and management support for next-generation businesses. The INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. The INCJ has the capacity to invest up to ¥2 trillion (approx US\$25 billion).

To date, the INCJ has invested approximately ¥400 billion in a total of 28 projects and is currently focused on a broad range of areas from green energy, electronics, IT and biotechnology to infrastructure-related sectors such as water supply. The INCJ maintains a hands-on approach to investment, engaging in the business development of cutting-edge core technologies through intellectual property funds, expansion of venture companies and aggressive overseas development through initiatives such as restructuring and mergers of tech businesses and acquisitions of foreign companies.

Press contacts:

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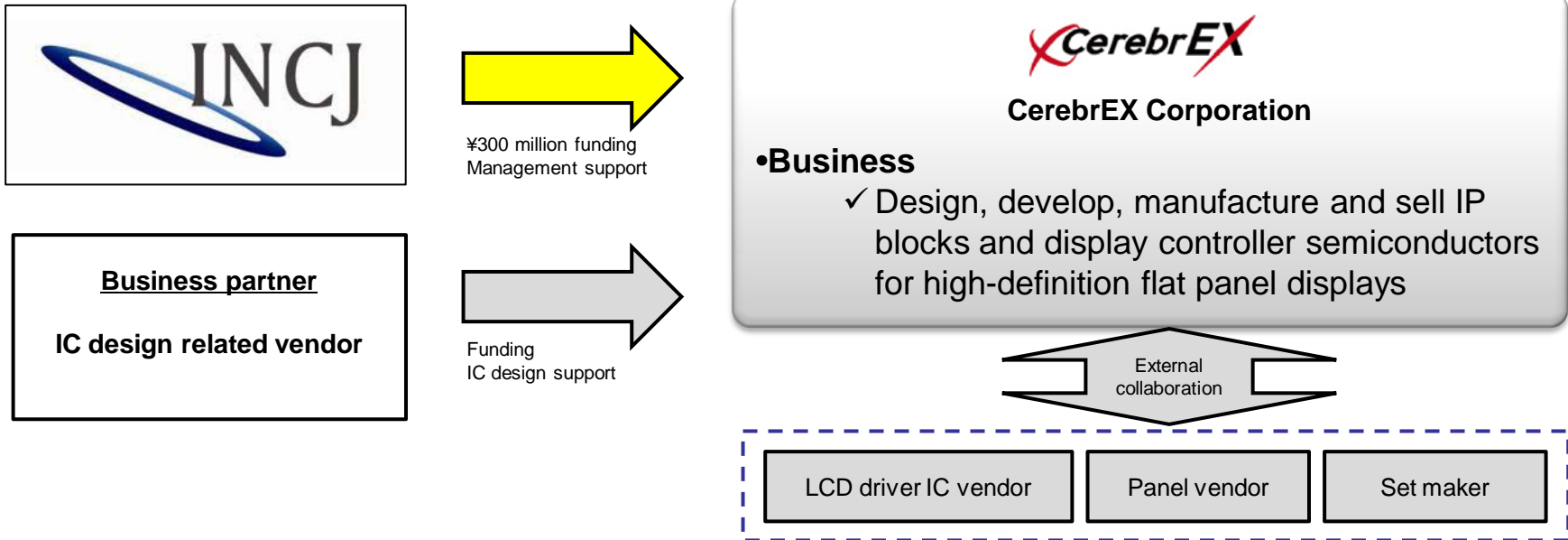
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Target: CerebrEX Corporation
Outline: Fab-less semiconductor startup which designs, develops, manufactures and sells IP blocks and display controller for high-definition flat panel displays
Investment: ¥300 million



Significance of investment by INCJ and objectives of this investment

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