

INCJ to invest in Elephantech Inc.

Global pioneer implementing flexible printed wiring boards using inkjet printing

Tokyo, September 7, 2017 – Innovation Network Corporation of Japan ('INCJ') announced today the decision to invest in Elephantech Inc.¹ ('Elephantech'), a company which develops flexible printing wiring boards (PWB) using inkjet printing technology. INCJ will invest up to 300 million JPY in growth capital, through a third-party allocation of shares. In addition to existing shareholders, Investment Limited Partnership managed and operated by Daiwa Corporate Investment Co., Ltd. will also invest in Elephantech. The total investment amount will be 500 million JPY in Series B founding.

Elephantech is specializing in the development of flexible PWBs using inkjet printing and copper plating technology based on research from the University of Tokyo. Flexible PWBs are thin and lightweight and can replace cable wiring. They can also be used in communications antennas, automobile wiring, wearable devices and industrial robots. Further market expansion is expected in the future.

The conventional manufacturing process for flexible PWBs involves the use of boards and a procedure in which unnecessary parts of the metal attached to the circuit boards are dissolved. In contrast, Elephantech uses printed electronics technology that applies metal ink to the necessary parts, and has developed a manufacturing technique to process copper plating that eliminates the need for a board. This in turn reduces the amount of materials and operations and ultimately lowers cost and shortens lead time. Elephantech's flexible PWBs are expected to improving both cost and delivery time to be used in small-lot production and prototypes in the manufacturing industry.

Through its investment in Elephantech, INCJ expects that Elephantech's innovative technology will contribute to the growth of the manufacturing industry in Japan for supporting Industry 4.0 and improve competitiveness internationally. In addition, INCJ aims to build a venture ecosystem and accelerate open innovation by supporting industry-academia partnerships and collaborations between university-based venture companies and large corporations.

¹ On September 4, 2017 Elephantech Inc. changed its name from AgIC Inc.

About Elephantech Inc.

Established:	2014
Business Outline:	Development of printed electronics manufacturing technology
Headquarters:	Bunkyo-ku, Tokyo
President:	Shinya Shimizu
URL	https://www.elephantech.co.jp/

About Innovation Network Corporation of Japan (INCJ)

INCJ was established in July 2009 as a public-private investment company that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to JPY2 trillion (approx. US\$20 billion).

INCJ's management team is drawn from the private sector with diverse experience in investment, technologies and management. Through its Innovation Network Committee, INCJ assesses investment opportunities that contribute to industrial innovation in Japan in line with criteria set by the government.

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Target: Elephantech Inc.

Business Outline: Practicalization of flex printed circuits (FPC) utilizing original copper plating technology, which has extremely reduced manufacturing costs and delivery time

Authorized Investment: 300 million JPY (maximum)

Date of Announcement: September 7, 2017



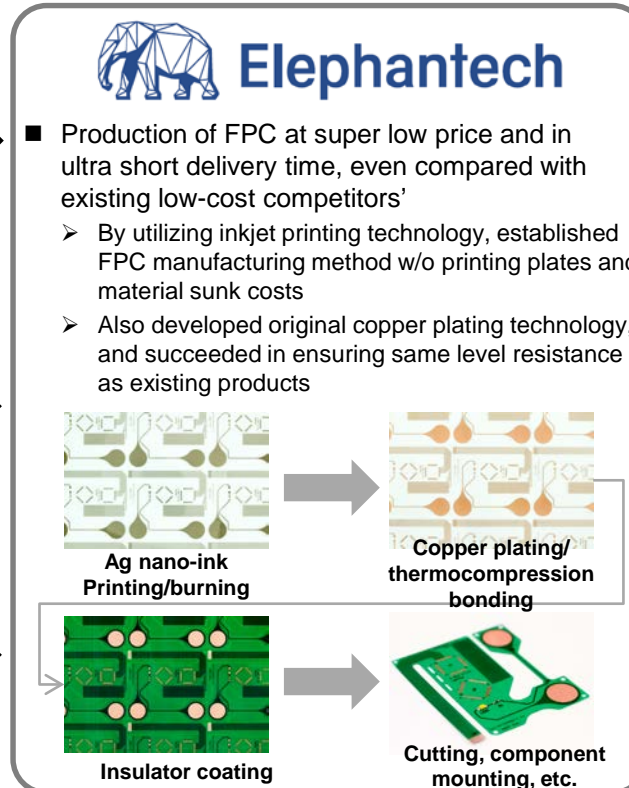
- Investment
- Management Support



- Investment
- Management Support



- Investment
- Management Support



Providing FPC* at low cost and in short time

Manufactures

- Introduction for small-lot products such as industrial machinery, and prototypes
- Use in place of electric wiring, and more

Providing FPC* at low cost and in short time

EMSs / Sales agents

- Introduction/Sales for small-lot products such as industrial machinery, and prototypes
- Use in place of electric wiring, and more

- Drastically reduce manufacturing costs and delivery time of procuring FPC, and contribute to solving the big issue for manufactures which have faced to respond to paradigm shift; Short-lot manufacturing transformation
- Provide Elephantech products for domestic manufacturers in advance, consequently contribute to enhancing domestic manufacturers and improving their international competitiveness
- Also, contribute to innovating domestic FPC manufacturers which has been losing international position because of extreme rapid rise of Chinese/Taiwanese

*FPC: Flexible Printed Circuit