

INCJ to sell its shares in Alps Green Devices Co., Ltd.

Tokyo, July 28, 2016 – Innovation Network Corporation of Japan (“INCJ”) announced today its decision to sell all its shares in Alps Green Devices Co., Ltd. (“AGD”) to Alps Electric Co., Ltd (“Alps Electric”).

In March 2010, INCJ decided to invest in AGD, a new company developing devices that are essential for attaining a low-carbon society. AGD’s core business relies on technology relating to magnetic materials and thin film processing, and INCJ has supported the development of AGD’s business since its investment in 2010. To date, AGD’s technology has been used to develop a number of original devices, including a power inductor and a highly responsive miniature current sensor. Each device has contributed towards system improvement, for example through higher accuracy for power control and higher efficiency for power supply, and the innovations have been well received by the market.

Alps Electric focuses primarily on the energy market, and is supporting the full-scale development of AGD by working to commercialize compact, highly efficient power conversion modules fitted with components and materials developed by AGD. INCJ has resolved to sell all its shares in AGD to Alps Electric to enable a stronger relationship between Alps Electric’s power electronics business and AGD’s business, particularly with regards to synergies and open innovation. INCJ has determined that this share sale will facilitate accelerated expansion of AGD’s business and is aligned with INCJ’s investment goal of developing next-generation industries through open innovation.

Reference

INCJ issued the following news release on March 31 2010:

“INCJ to invest in company developing devices essential for attaining a low-carbon society”
http://www.incj.co.jp/investment/deal_001.html (Japanese)

About Alps Green Devices Co., Ltd.

Established	May 2010
Business Outline	Development, manufacturing and sales of parts, semi-finished products and materials used for power conversion devices,

power control devices and electric measurement equipment

Headquarters Ota-ku, Tokyo

Representative Motohiro Shimaoka

URL <http://www.alpsgd.com/>

About Alps Electric Co., Ltd.

Established November 1948

Business Outline Development, manufacturing and sales of electronic components

Headquarters Ota-ku, Tokyo

Representative Toshihiro Kuriyama

URL <http://www.alps.com/j/>

About Innovation Network Corporation of Japan (INCJ)

INCJ was established in July 2009 as a public-private partnership 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 ¥2 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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