

INCJ to sell its shares in Wireless Glue Networks, Inc.

Tokyo, May 27, 2016 – Innovation Network Corporation of Japan (“INCJ”) announced today its decision to sell all its shares in Wireless Glue Networks Inc. (“WGN”) to Synaptica Networks, Inc.

In February 2013, INCJ jointly invested in WGN with TokoElectric Co., Ltd. (currently Takaoka Toko Co., Ltd.) and U.S. venture capital firm Clean Pacific Ventures Management LLC, and has provided management support with the aim of fostering technical expertise in Japan with regard to electric-power demand response and the OpenADR international standard. Silicon Valley-based venture WGN has provided consultation to American Electric Power on the smart grid, has a track record in technology development, and holds DR-related patents.

WGN has made ongoing contributions to the development of technological expertise in the field of ADR through the activities, including the provision of technology to demonstration and evaluation research on automated demand response (“ADR”) conducted by Waseda University and other companies from various industries. WGN has subsequently expanded its business into software for IoT platforms, and now co-founder Peter McCabe will establish a new IoT platforms company, Synaptica Networks, Inc., which will acquire WGN through an absorption-type merger.

Reference

INCJ issued the following news release on February 21 2013:

“INCJ to invest in Silicon Valley software development venture, Wireless Glue Networks Joint investment with TokoElectric and US venture capital firm”

<http://www.incj.co.jp/PDF/1362459053.en.pdf>

About Wireless Glue Networks, Inc.

Established	October 2006
Business Outline	Development and sales of OpenADR-compliant demand response software and network connection control software for IoT.
Headquarters	Danville City, California, USA
Representative	Co-Founder and CEO, Peter McCabe

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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