

INCJ to make additional investment in Nakayama Amorphous Co., Ltd.

Tokyo, August 22, 2016 – Innovation Network Corporation of Japan (“INCJ”) announced today its decision to make an additional investment in Nakayama Amorphous Co., Ltd. (“Nakayama Amorphous”), which designs, manufactures and markets products that use amorphous alloys.¹ INCJ will make this additional investment of up to ¥700 million through a third party share allocation to provide Nakayama Amorphous with the necessary funding for future growth.

Nakayama Amorphous was established in April 2013 after NAKAYAMA STEEL WORKS, LTD. spun off its amorphous alloys business. Nakayama Amorphous inherited an original method to produce amorphous alloys with extremely high corrosion resistance, abrasion resistance and soft magnetic performance. INCJ recognized the innovative technology and future prospects and made an initial investment of ¥800 million when Nakayama Amorphous was established. INCJ has also provided management support including the appointment of outside directors.

Since its establishment, Nakayama Amorphous has focused its business on three areas; torque sensors, fuel cell current collectors/separators and spray coating. Nakayama Amorphous has conducted joint development with leading corporations in each sector and for the spray coating business, practical use has already begun. The remaining two business areas are currently moving from the R&D stage towards production and commercialization. INCJ has decided to make an additional investment with the expectation that Nakayama Amorphous will enter a new stage of growth and transform the metal plate market by leveraging the unique characteristics of its amorphous alloys, the world’s largest in thickness and width.

Reference

INCJ issued the following news release on November 30 2012:

“INCJ to invest in Nakayama Amorphous Co., Ltd.”

http://www.incj.co.jp/investment/deal_036.html (Japanese)

¹Amorphous alloys are amorphous metals with atoms that have not been periodically arranged like regular metals – they are formed by ultra-high speed cooling of specific molten metal alloys. Compared with alloys that have a regular crystal structure, amorphous alloys show characteristics including corrosion resistance, toughness and soft magnetic performance.

About Nakayama Amorphous Co., Ltd.

Established	April 2013
Business Outline	The production of amorphous alloys and the design, manufacturing and sales of applied products using amorphous alloys
Headquarters	Osaka city, Osaka
President and Representative Director	Ryurou Kurahashi
URL	http://www.nakayama-amorphous.co.jp/en/

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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Nakayama Amorphous



Target : Nakayama Amorphous Co., Ltd.

Outline : Production of amorphous metals, and design, manufacture and sale of products using amorphous metals

Authorized investment : ¥1.3 billion (maximum)/¥700 million (maximum)

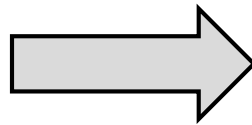
Date of investment: November 30, 2012/August 22, 2016



- Investment
- Management personnel
- Construction of cooperative development structure
- Support with strategic alliances



株式会社 中山製鋼所
NAKAYAMA STEEL WORKS, LTD.

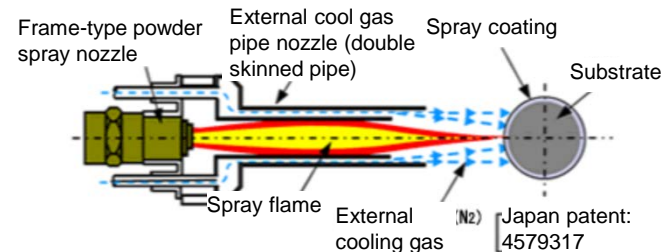


- Company separation
- Transfer of necessary capital, IP, etc.

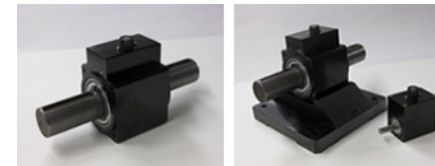
Nakayama Amorphous Co., Ltd.

Business: Production of amorphous metals, and design, manufacture and sale of products using amorphous metals

Development of amorphous metal spraying technology



Products



Torque sensors

- Aiming to create Japanese metals development venture, introducing new technology to enable rapid commercialization.
- Supporting swift operational establishment by providing sufficient supply of the capital needed until scale manufacturing is reached