News Release

<u>INCJ sells shares in LINK-US Co., Ltd.</u>

Tokyo, February 27, 2025 — INCJ, Ltd. (“INCJ”) announced that it has completed the sale of its entire shareholding in LINK-US Co., Ltd. (“LINK-US”) to TGC SQUARE PTE. LTD. and 360ip Japan Fund Ⅰ, which is managed by 360ip Japan.

<u>About LINK-US</u>

Established:	August 2014
Headquarters:	Yokohama, Kanagawa Prefecture
Representative:	Representative Director Jun Mitsuyuki
Business outline:	Development, manufacture, and sale of metal bonding equipment incorporating ultrasonic complex vibration technology

<u>Overview of investment</u>

Announcement date:	February 22, 2018 / January 15, 2020
Authorized investment:	JPY400 million (maximum) / JPY600 million (maximum)
Amount invested:	JPY350 million / JPY400 million
Press releases:	INCJ to invest in LINK-US, Co., Ltd. https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_LINKUS_20180222.pdf INCJ makes follow-on investment in LINK-US, Co., Ltd. Company develops and manufactures ultrasonic complex vibration bonding equipment https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_LINKUS_20200115.pdf

1. Background of investment

LINK-US is the only company in the world with ultrasonic complex vibration bonding technology. Leveraging its ability to resolve quality issues that occur with conventional welding techniques, such as spatter and alloy layer formation, the company has been helping manufacturers in the lithium ion battery and other industries improve product quality and productivity while reducing costs. INCJ decided to invest in the company because metal bonding is a fundamental technology in the manufacturing sector, and the development of LINK-US’ bonding technology was expected to support the global competitiveness of small, thin, and lightweight products (the type of products for which Japanese manufacturers are known) and can be applied to lithium-ion batteries, power devices, and other products that need to be compact and lightweight.

2. Business progress

Taking advantage of management support from INCJ, including the dispatch of outside directors to strengthen the organizational structure, the cultivation of alliances with strategic partners, and the provision of management support (including fundraising), the company has focused on investing in human resources, equipment, and intellectual property, building a business foundation for mass production of bonding equipment while strengthening equipment development and management systems. Demand related to lithium-ion battery bonding for automotive applications is increasing, and the company is expanding its business by mass-producing products for overseas manufacturers and expanding horizontally into other product types.

3. Reason for exit

It has been approximately seven years since INCJ's initial investment, and INCJ held various discussions and deliberations with LINK-US and existing shareholders regarding the method of exit. In consideration of the company's growth strategy, which involves pursuing overseas business development with the participation of strategic investors, INCJ decided that the most appropriate method would be to transfer its shares in the company to TGC SQUARE PTE. LTD. and the 360ip Japan Fund I, which is managed by 360ip Japan.

About INCJ, Ltd.

INCJ, Ltd. was established in September 2018 via company split from Innovation Network Corporation of Japan (INCJ). INCJ was established in July 2009 with the aim of overcoming boundaries between companies and industries, creating and nurturing key industries via open innovation for the prosperity of future generations. Following revisions to its governing law—the Industrial Competitiveness Enhancement Act—the continuing company changed its name to Japan Investment Corporation (JIC) and began new activities. INCJ, Ltd. is mandated until March 2025 to pursue the activities of the original Innovation Network Corporation of Japan, engaging in "Value Up" initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies.
URL: http://www.incj.co.jp/english/

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