

INCJ sells shares in Pixie Dust Technologies, Inc.

Tokyo, February 27, 2025 — INCJ, Ltd. ("INCJ") announced that it has completed the sale of its entire shareholding in Pixie Dust Technologies, Inc. ("PDT") to PDT.

About PDT

Established:	May 2017
Headquarters:	Chuo-Ku, Tokyo
Representatives:	Chairman and CEO Yoichi Ochiai President and COO Taiichiro Murakami
Business outline:	Platforms for the social application of audio, visual, and tactile technologies centered on wave control technologies

Overview of investment

Announcement date:	May 23, 2019
Authorized investment:	JPY2 billion (maximum)
Amount invested:	JPY1.9 billion
Press release:	INCJ to invest in Pixie Dust Technologies, Inc. https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_Pixie_20190523.pdf

1. Background of investment

PDT is a startup established with the aim of leveraging on collaboration with business companies to socially implement technological seeds fostered by academia. PDT has achieved a high level of expertise in the practical application of wave control technology used in ultrasound and lasers, and is working on product development in the audio, visual and tactile domains.

INCJ decided to invest in PDT with the expectation that it would contribute to resolving social issues such as the declining birthrate, aging population and labor shortages, and that it would also become a model case demonstrating how an academic venture can work with major companies to promote open innovation.

2. Business progress

Since its investment, INCJ has provided PDT with hands-on support, including the creation of portfolio synergies with existing portfolio companies as well as management support through the dispatch of an outside director.

PDT, working together with major companies, has developed solutions for dementia and hearing loss, launching several products with competitive advantages, including sound-absorbing panels

for a specific frequency band available in flexible designs and materials, and sound speakers that can help with dementia. PDT was listed on the NASDAQ Capital Market in August 2023. It has now decided to delist, and is promoting its business in alignment with a growth-based management strategy.

3. Reason for exit

INCJ has been conducting exit activities for its shares in PDT while taking into account the status of the company's growth strategy. PDT listed on the NASDAQ Capital Market in August 2023. INCJ did not sell its shares immediately after the lock-up period expired in February 2024, but gradually pared down its shareholding in stages based on a certain level of market involvement. In October 2024, PDT announced its intention to delist, and INCJ held various discussions and deliberations with the company regarding the method of exit. In consideration of the future business development of the company, INCJ decided that the most appropriate method would be to transfer all of its shares to PDT.

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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