

INCJ completes sale of Japan Display Inc. shares

Tokyo, March 14, 2025 — INCJ, Ltd. (“INCJ”) announced that it has completed the sale of its entire shareholding in Japan Display Inc. (“JDI”) via the market. As the result of this sale, INCJ’s shareholding ratio in JDI (voting rights basis) is now 0%.

About JDI

Established:	April 2012
Headquarters:	Minato-ku, Tokyo
Representative:	Chairman and CEO Scott Callon
Business outline:	Development, design, manufacture and sale of small- and medium-sized display devices and related products, etc.

Overview of investment

Announcement dates:	August 31, 2011 / December 21, 2016 / August 9, 2017 / June 26, 2018 / April 18, 2019 / August 7, 2019 / September 2, 2019
Authorized investment:	JPY200 billion / JPY75 billion / JPY107 billion / JPY20 billion / JPY20 billion / JPY20 billion / JPY20 billion (all values are maximum)
Amount invested:	JPY200 billion / JPY75 billion / JPY107 billion / JPY20 billion / JPY20 billion / JPY20 billion / JPY20 billion
Amount recovered:	JPY307.3 billion (including financial income)

1. Background of investment

JDI was established in April 2012 through investments by INCJ, Sony Corporation (“Sony”), Toshiba Corporation (“Toshiba”), and Hitachi, Ltd. (“Hitachi”), and the integration of the small- and medium-sized display businesses of Sony, Toshiba, and Hitachi subsidiaries. INCJ decided to invest in JDI with the expectation that doing so would support technological innovation in the fields of LCD and OLED displays as well as the development and structural innovation of Japan’s display-related industries, which have a broad base.

2. Business progress

After listing on the First Section of the Tokyo Stock Exchange in 2014, JDI faced a difficult business environment, which included a shift to high-performance OLEDs in the smartphone market, the rise of overseas competitors, and intensifying price competition. INCJ responded by

dispatching outside directors and providing financial support to JDI. In 2020, JDI strengthened its financial position through a capital tie-up with Ichigo Trust, and has focused on developing technologies that will revolutionize displays, such as the next-generation OLED “eLEAP” and high-mobility oxide semiconductor “HMO” backplanes. Currently, the company is focusing on collaborations with other companies based on its proprietary, next-generation OLED “eLEAP” technology, and on non-panel businesses such as advanced semiconductor packaging, with the aim of returning to profitability in the fiscal year ending March 2026.

3. Reason for exit

Taking into account the length of INCJ’s involvement and the progress of JDI’s growth strategy, INCJ sold its shares in stages using the most appropriate methods and timing, and this process has now been completed.

Upon completion of the sale, INCJ Chairman and CEO Toshiyuki Shiga issued the following statement:

“INCJ had been a major shareholder in JDI since it was established in 2012 with the intention of improving international competitiveness through industry reorganization. Early on, the company was able to expand its business and conduct an IPO due to its high technological capabilities. As the business environment surrounding JDI became increasingly more challenging due to factors that included a shift in the smartphone market toward OLED, the rise of overseas competitors, and intensifying price competition, INCJ provided management support through measures such as financial support and the dispatch of outside directors. Unfortunately, these efforts were not enough to improve the company’s performance.

“Under these circumstances, we searched for a partner/sponsor, and in 2020 we welcomed Ichigo Trust as a co-investor and worked together to fundamentally improve the company’s financial condition, allowing us to pass the baton.

“As the chairman of INCJ, I am deeply sorry that, despite having taken risks and invested in this project for 13 years, we have only managed to recover 66% of our total investment and loans.

“I hope that under the leadership of CEO Scott Callon, JDI will continue to succeed in its activities and grow as a company that is globally competitive.”

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. As of March 2024, cumulative investment amounted to JPY1.2963 trillion, while cumulative recovery amounted to JPY2.2490 trillion; given that the amount recovered exceeds the amount invested, and that no new investments are being made, INCJ's overall balance will be positive.

URL: <http://www.incj.co.jp/english/>

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