

## **INCJ sells holding in ASM Inc.**

Tokyo, June 17, 2022 —INCJ, Ltd. (“INCJ”) announces that it has completed the transfer of its entire shareholding in ASM Inc. (“ASM”) to ASM President & CEO Mikihiko Tsubouchi.

### **About ASM**

Established: March 2005  
Headquarters: Kashiwa-shi, Chiba  
Representative: Mikihiko Tsubouchi, President & CEO  
Business outline: Development and sales of products using “Slide-Ring Material”, polymeric material  
URL: <https://www.asmi.jp/en/>

\*The company name was changed from Advanced Softmaterials Inc. to ASM Inc. in April 2020.

### **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/>

## Appendix

### **About ASM**

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Headquarters: Kashiwa-shi, Chiba  
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### **Overview of investment**

Announcement date: February 1, 2013  
Authorized investment: 500 million JPY (maximum)  
Amount invested: 500 million JPY  
- Press releases:  
INCJ to invest in ASM Inc.  
<https://www.incj.co.jp/newsroom/assets/1417688731.01.pdf> (Only Japanese)

#### **1. Background of investment**

Advanced Softmaterials Inc. ("ASM") is a materials startup company established in March 2005 based on technology invented and developed at the University of Tokyo. The company is engaged in the development and commercialization of Slide-Ring Material ("SeRM"), a polymeric material with polyrotaxane as its basic element.

INCJ invested JPY500 million in ASM in February 2013 to fund its growth, with the aim of creating a successful case study of a materials development startup originating from academia.

#### **2. Business progress**

SeRM is attracting attention as a material that significantly changes the inherent limitations of curable resins, where it has been difficult to achieve both strength and flexibility, by achieving a structure in which the cross-linking points of polymers move freely. As an innovative material with excellent shock absorption, scratch resistance, abrasion resistance and resilience, it is being considered for application in a wide range of fields and is already used in abrasives, heat dissipation sheet materials, golf ball coating materials, and elsewhere.

To further expand the application of SeRM, ASM is engaged in joint research and development with various operating companies and is also focusing on in-house product development to meet changing market and customer needs.

### **3. Reason for exit**

Nine years after its initial investment, INCJ held various discussions and deliberations with ASM and its co-investors regarding an exit method. After considering the future business development of ASM, INCJ determined that the most appropriate method would be to transfer its shares to ASM's management team, and decided to transfer its entire shareholding to Mikihiro Tsubouchi, the President & CEO of ASM.

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