

INCJ sells its shares in Elephantech Inc.

Tokyo, August 3, 2023 — INCJ, Ltd. ("INCJ") announced that it has transferred its entire shareholding in Elephantech Inc. ("Elephantech") to ANRI V Investment Limited Partnership, managed by ANRI Co., Ltd.; QB II Investment Limited Partnership, jointly managed by QB Capital, LLC and NCB Venture Capital Co., Ltd.; Wing No.2 Growth Support Investment LPS, managed by Wing Capital Partners; Shinsei Venture Partners II Investment Limited Partnership, managed by Shinsei Corporate Investment Limited; The Daishi Hokuetsu No.1 Regional Vitalization Investment Limited Partnership, managed by The Daishi Hokuetsu Capital Partners, Ltd.; and Mizuho Growth Fund No.4 Limited Partnership, managed by Mizuho Capital Co., Ltd.

About Elephantech Inc.

Established:	January 2014
Headquarters:	Chuo-ku, Tokyo
Representative:	Shinya Shimizu, CEO
Business outline:	Development of printed electronics manufacturing technology and provision of related services

Overview of investment

Announcement date:	September 7, 2017
Authorized investment:	JPY300 million (maximum)
Amount invested:	JPY300 million
Press release:	INCJ to invest in Elephantech Inc. Global pioneer implementing flexible printed wiring boards using inkjet printing https://www.incj.co.jp/english/newsroom/upload/docs/1504748021.en.pdf

1. Background of investment

Elephantech is a startup that develops and manufactures flexible printed circuit boards using metal inkjet printing based on technology researched at the University of Tokyo. Flexible printed circuit boards can be bent, are thin and lightweight, and can replace cable wiring, and further market expansion was anticipated. Elephantech achieved significant cost reductions and shortened delivery times through its proprietary manufacturing technology, and INCJ decided to invest in the company in the expectation that its flexible printed circuit boards would contribute to significant improvements in costs and delivery

times for prototype development and other activities in the manufacturing industry.

2. Business progress

Elephantech uses its proprietary inkjet printing technology to manufacture and sell flexible printed circuit boards offering low cost, short delivery times, and low environmental impact. The company established a large-scale demonstration mass-production base and became the first in the world to successfully apply inkjet printing to the mass-production of flexible printed circuit boards. Amid growing environmental awareness, the company's product development using inkjet printing technology is highly regarded from the perspective of SDGs.

3. Reason for exit

Six years have passed since the initial investment, and INCJ held various discussions and deliberations with Elephantech to determine a method of exit. Considering the future business of the company, INCJ decided that the transfer of all of its shares to the six existing shareholders would be the most appropriate option.

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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