

INCJ sells its shares in Floadia Corporation

Tokyo, March 29, 2024 — INCJ, Ltd. ("INCJ") announced that it has transferred its entire shareholding in Floadia Corporation ("Floadia") to AJC Venture Capital Investment LP, operated by AJ Capital Co., Ltd.

About Floadia Corporation

Established:	April 2011
Headquarters:	Kodaira, Tokyo
Representative:	President and CEO Kosuke Okuyama
Business outline:	Non-volatile memory design, development, sales and consulting

Overview of investment

Announcement date:	June 17, 2015 / July 5, 2017
Authorized investment:	JPY600 million (maximum) / JPY200 million (maximum)
Amount invested:	JPY600 million / JPY200 million
Press release:	INCJ to invest in Floadia Corporation – Company develops embedded non-volatile memory https://www.incj.co.jp/english/newsroom/upload/docs/352bac9d8747fbc7447a84e5de29071f008405f6.pdf

INCJ to make additional investment in Floadia Corporation
<https://www.incj.co.jp/english/newsroom/upload/docs/b606492b6c580caf2a43390bd8cb628514bf3f0a.pdf>

1. Background of investment

Floadia licenses its intellectual property (IP), including manufacturing process and circuit designs, necessary for the production of embedded nonvolatile memory, which can hold saved data even in the absence of a power supply. As battery-powered devices such as smartphones and tablets become more sophisticated, and memory, one of the key components, is required to save even more power, space, and cost, demand is growing for Floadia's embedded nonvolatile memory, which offers low power consumption, space, and cost, and is highly versatile and convenient. INCJ decided to invest in Floadia with the

expectation of contributing to the development of the semiconductor market and the smartphone and IoT markets by promoting the spread of embedded non-volatile memory.

2. Business progress

Floadia's non-volatile memory is low-cost and has strengths in high rewrite endurance and long-term data retention under high temperatures, and its flagship product, the G1, earned quality certification from Taiwan's TSMC, the world's largest semiconductor foundry (contract manufacturing company), in 2023. In addition, in order to cope with the increase in power consumption resulting from the dramatic increase in the amount of calculations in AI processing, the company is developing CIM (Computing in Memory) that uses its memory to perform the sum-of-products operations necessary for AI, and is working to expand its business.

3. Reason for exit

It has been approximately nine years since INCJ's initial investment, and various discussions and deliberations with Floadia and co-investors were held regarding the method of exit. In consideration of the future business development of the company, it was decided that the most appropriate method would be to transfer all of INCJ's shares to AJC Venture Capital Investment LP.

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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