

## **INCJ sells its shares in Microwave Chemical Co., Ltd.**

Tokyo, November 4, 2022 — INCJ, Ltd. (“INCJ”) has announced that it has sold all its shares in Microwave Chemical Co., Ltd. (“MWCC”) on the Tokyo Stock Exchange Growth Market, and the sale has been completed.

### **About Microwave Chemical Co., Ltd.**

Established: August 2007  
Headquarters: Suita-shi, Osaka  
Representative: Co-Founder, CEO Iwao Yoshino  
Business outline: Research & Development of Microwave Process  
Manufacturing, marketing and licensing of Microwave Process  
URL: <https://mwcc.jp/en/>

### **Overview of investment**

Announcement date: June 2, 2014  
Authorized investment: JPY800 million (maximum)  
Amount invested: JPY800 million  
Press release: INCJ to invest in Microwave Chemical Co., Ltd.  
Company is commercializing innovative microwave chemical processes  
<https://www.incj.co.jp/english/newsroom/upload/docs/7bf538e40a83a2d835c0b56307d26b6fddd0f81d.pdf>  
INCJ to sell part of its shares in Microwave Chemical Co., Ltd.  
following public listing  
[https://www.incj.co.jp/english/newsroom/upload/docs/E\\_PressRelease\\_INCJ\\_MicrowaveChemical\\_20220624.pdf](https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_MicrowaveChemical_20220624.pdf)

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

MWCC is a startup company that has made it possible to bring about revolutionary process improvements by introducing microwaves to reactions in chemical processes that normally use only heat.

INCJ believes that MWCC's efforts will contribute to solving many social issues in Japan, and in June 2014, INCJ announced that it would invest up to JPY800 million to the company.

## **2. Business progress**

Following INCJ's investment, MWCC has revolutionarily simplified the process of chemical reactions using thermal energy, a process that had not been changed for more than 100 years, through microwaves. This has allowed MWCC to promote technological development with large companies in a variety of industries, including chemical, food, and pharmaceuticals. Not only working on microwave processes and equipment for plastic chemical recycling, but also the company has established technologies that contribute to environmental responsiveness, such as enabling a 90% reduction in CO2 emissions through a process that combines electrification by renewable energy and microwaves.

## **3. Reason for exit**

Since its investment, INCJ has provided various management support, such as dispatching outside directors and connecting MWCC with potential client companies. MWCC had steadily developed its business and was listed on the Growth market of the Tokyo Stock Exchange. INCJ concluded that it had fulfilled the objectives of its investment and proceeded to sell all its shares. The sale of INCJ's holding has now been completed.

### **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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