

## **INCJ sells its shares in REALM IDx, Inc.**

Tokyo, January 10, 2024 — INCJ, Ltd. ("INCJ") announced that it has transferred its entire shareholding in US-based REALM IDx, Inc. ("REALM IDx") to Konica Minolta, Inc. ("Konica Minolta").

### **About REALM IDx, Inc.**

Established:	October 2018
Headquarters:	One Enterprise, Aliso Viejo, CA 92656 U.S.A.
Representative:	Aaron Elliott, Ph.D., CEO
Business outline:	Genetic testing business and diagnostic imaging based drug discovery support business

### **Overview of investment**

Announcement date:	July 6, 2017 (Initially invested in <b>Ambry Genetics Corporation</b> . For details, see <b>3. Reason for exit</b> )
Authorized investment:	USD400 million (maximum)
Amount invested:	USD322 million
Press release:	Konica Minolta and INCJ Agree to Acquire Ambry Genetics in a Deal Valued at US\$1 billion <a href="https://www.incj.co.jp/english/newsroom/upload/docs/9b96d41ddcb3cd175d7be41de4a2a50fac46cdb8.pdf">https://www.incj.co.jp/english/newsroom/upload/docs/9b96d41ddcb3cd175d7be41de4a2a50fac46cdb8.pdf</a>

Konica Minolta and Innovation Network Corporation of Japan Close Acquisition of Ambry Genetics  
[https://www.incj.co.jp/english/newsroom/upload/docs/PressRelease\\_INCJ\\_KM\\_20171019.pdf](https://www.incj.co.jp/english/newsroom/upload/docs/PressRelease_INCJ_KM_20171019.pdf)

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

INCJ and Konica Minolta decided to jointly invest in Ambry Genetics Corporation, a leader in the U.S. genetic testing market offering cutting-edge genetic diagnostic technology, in

anticipation of strategic initiatives to promote precision medicine (personalized medical treatment), which is expected to play a major role in cancer treatment and other fields in the future.

## **2. Business progress**

In 2018, Konica Minolta established Konica Minolta Precision Medicine, Inc. (now REALM IDx) and acquired Ambry Genetics, Invicro, LLC, a drug discovery support company, and Konica Minolta REALM, Inc. INCJ converted its initial holdings in Ambry Genetics into shares of REALM IDx in 2021. As a result, INCJ became a shareholder of REALM IDx and supported the growth of the business. REALM IDx has continued to produce results, including obtaining manufacturing and sales approval for a genetic test for cancer patients developed with the University of Tokyo and the National Cancer Center Japan.

## **3. Reason for exit**

Six years have passed since its initial investment, and INCJ has held various discussions and deliberations with REALM IDx and Konica Minolta to determine a method of exit. Considering the future business development of REALM IDx, INCJ decided to transfer all of its shares to co-investor Konica Minolta. INCJ exercised a put option on its shareholding in REALM IDx, which was granted to INCJ at the time of the Ambry Genetics acquisition, to transfer its entire holding in REALM IDx to Konica Minolta.

## **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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