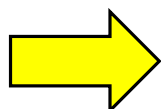


Target: LE System Co., Ltd.

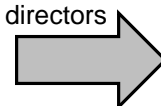
Business Outline: Development, manufacture and sales of electrolytes for redox flow batteries

Authorized Investment: JPY 800 million (Max) / JPY 800 million (Max)

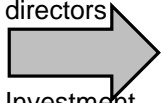
Date of Announcement: November 14, 2017 / August 24, 2020



Investment
Management
Support
Dispatch of
external
directors



Investment
Management
Support
Dispatch of
external
directors



Investment
Management
Support

Venture Capital
Companies

Venture Capital
Companies



LE SYSTEM CO., Ltd.

LE SYSTEM Co., Ltd.

- A venture company based in Kurume, Fukuoka which developing and producing electrolytes for redox flow battery.
- Development of technology and techniques to recover vanadium in a stable way from industrial waste at a low price
- Supply of vanadium electrolyte at a low price to solve cost issue in redox flow battery
- Plan for completing mass-production plant construction by 2021

<Material>



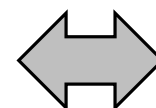
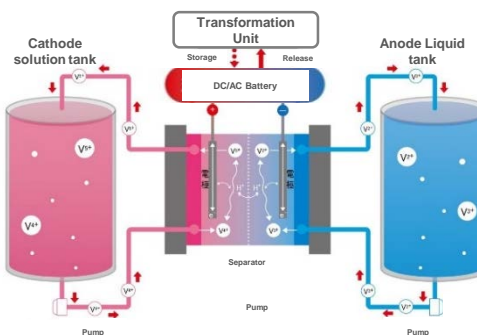
Recover

<Electrolyte>



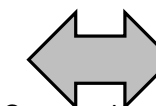
Supply

<Redox flow battery>



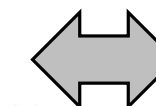
Cooperation on
vanadium
recovery

Domestic oil
companies
Foreign companies



Cooperation
on electrolyte
sales

Trading companies



Joint development
Business
partnership

Other companies
Universities