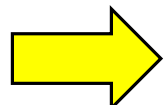


**Target:** LE System Co., Ltd.

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

**Authorized Investment:** 800 million JPY (maximum) – of this 400 million JPY has been invested

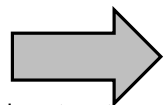
**Date of Announcement:** November 14, 2017



Investment  
Management  
Support  
Dispatch of  
external directors

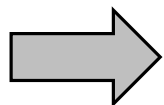


QB Capital LLC



Investment  
Management  
Support  
Dispatch of  
external directors

Other Co-Investors



Investment  
Management  
Support



**LE SYSTEM CO., Ltd.**

LE SYSTEM Co., Ltd.

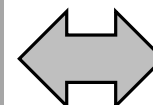
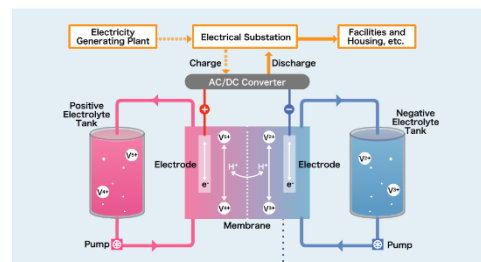
- Redox flow battery use electrolyte development and production venture based in Kurume, Fukuoka Prefecture
- **Development of technology and techniques to recover vanadium in a stable way from industrial waste at a low price**
- Supply vanadium at low electrolytes at low prices, which has become a bottleneck for the spread of redox flow batteries

<Redox flow battery>

<Electrolyte>

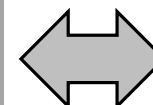


provide



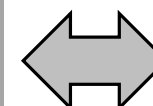
Joint development  
Cooperation on  
Vanadium recovery

Taiheiyo Cement  
Corporation



Joint development  
Cooperation on  
electrolyte sales

Major Electrical  
Manufacturers



Joint development  
Business partnership

Other companies

- Contribute to the expansion of renewable energy and stabilization of electric power supply through the spread of redox flow batteries
- Improve international competitiveness through open innovation and cooperation with major manufacturers