

December 31, 2019

Elephantech Inc.

## Elephantech completes capital reduction procedures

As of December 31, 2019, Elephantech Inc. (CEO Shinya Shimizu) has reduced its capital as follows.

### 1. Purpose of capital reduction

In the fiscal year which ended December 31, 2019, as indicated on our website and other sources, we raised an additional 1.8 billion yen from investors through a third-party allotment to further develop our business. As a result of this financing, 900 million yen out of 1.8 billion yen was added to our capital, greatly increasing it from 380 million yen at the beginning of the year to 1.28 billion yen. Therefore, in order to maintain the same flexible management as before, we have decided to reduce the amount of capital (hereinafter referred to as “capital reduction”).

### 2. Outline of our capital reduction

Amount of capital reduced	971,537,500 yen
Method of capital reduction	733,656,690 yen in legal capital surplus and 237,880,810 in other capital surplus.
Date on which the capital reduction shall take effect	December 31, 2019

### 3. Schedule of capital reduction

Board Resolution	November 9, 2019
Resolution of Shareholders Meetings	November 18, 2019
Public announcement of the creditor's objection	November 29, 2019 (Official Gazette extra No.172, p.62)
Capital reduction took effect on	December 31, 2019

## Overview of Companies

Name	Elephantech Inc.
Establishment	January 2014
Address	4-3-8 Hatchobori, Chuo-ku, Tokyo 104-0032, Japan
Capital	JPY 310 million
Main business	Development and servicing of production technologies for printed electronics
No. of employees	27
URL	<a href="https://www.elephantech.co.jp/en">https://www.elephantech.co.jp/en</a>

(As of December, 2019)

<For inquiries regarding this matter>

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