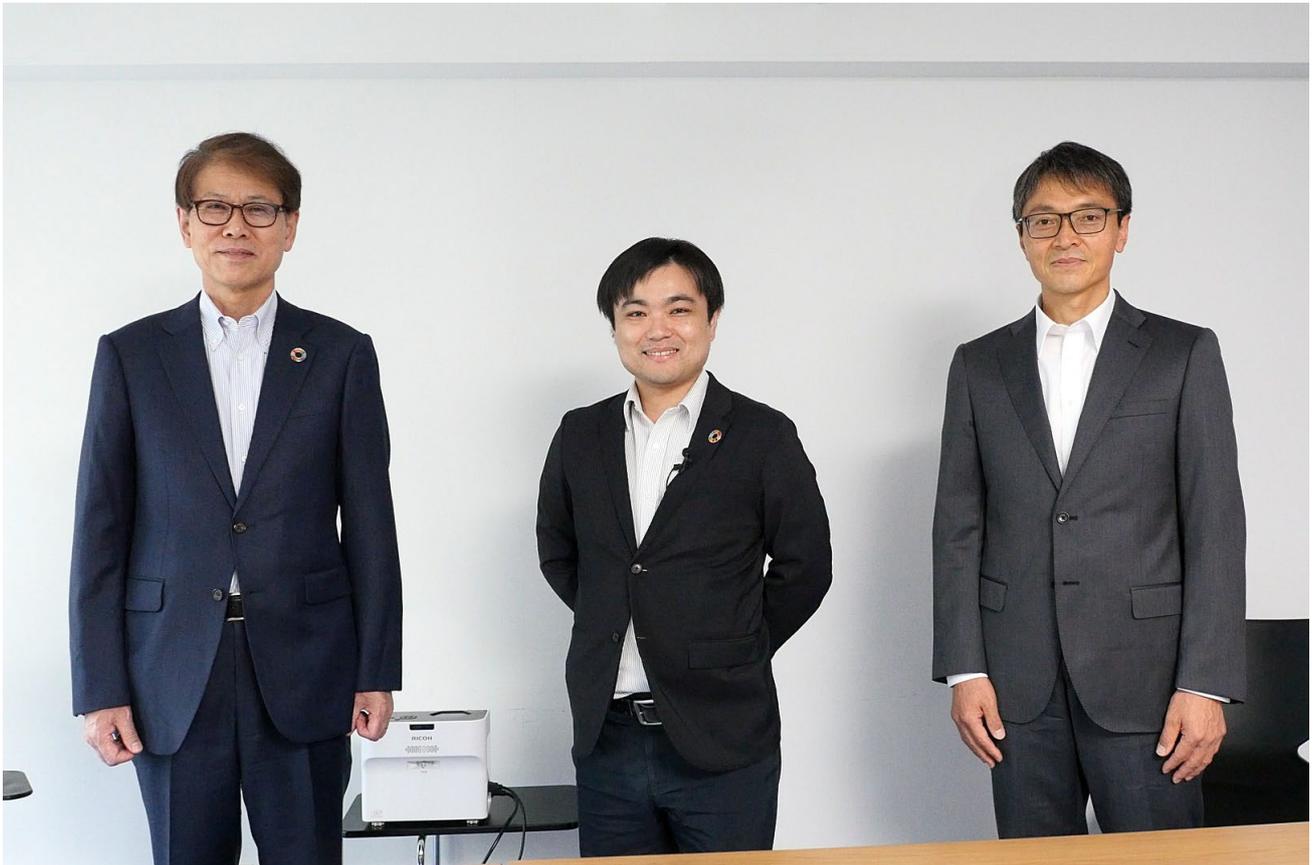


Announcing the Appointment of a New Director of the Additive Manufacturing Center From Mitsui Chemicals

Chuo-ku, Tokyo — Elephantech Inc. (represented by CEO Shinya Shimizu, hereinafter “Elephantech”) is pleased to announce that, as of June 1, 2020, the company has welcomed Mr Kawamoto on a temporary transfer from Mitsui Chemicals Inc. (“Mitsui Chemicals”) as the new director of its Additive Manufacturing Center (“AMC”). Mr Kawamoto will be in charge of activities that promote Additive Manufacturing (“AM”).



(From left to right)

Mr Hideki Matsuo, Mitsui Chemicals EVP and CTO

Mr Shinya Shimizu, Elephantech CEO

Mr Satoshi Kawamoto, Director of Elephantech’s Additive Manufacturing Center

Elephantech has succeeded in the inkjet printing technology based mass-production of electronic circuits and, in October 2020, a large mass-production and research facility for the company's single-sided flexible PCB P-Flex®, which is produced with the same manufacturing method, will start operations from within the Mitsui Chemicals Nagoya Factory. Prior to this, Elephantech established its Additive Manufacturing Center ("AMC") in April 2020 to expand the AM technology, which uses inkjet printing to print metal nano ink only where it is necessary, to a broader range of applicable fields beyond electronics such as biotechnologies, textiles and optics. We welcome Mr Satoshi Kawamoto from Mitsui Chemicals to join our company as director of the AMC and will, as well as deepen the cooperation between Mitsui Chemicals and Elephantech, continue to promote the global societal implementation of AM technologies.

Mr Shimizu, the Elephantech CEO, made the following comment.

"I believe that building a sustainable world is a mission given to the current generation. As it becomes clear through water shortages, depletion of metal resources and the like that our current human civilization is unsustainable, I believe that we must fundamentally shift our focus from "thinking of ways to be eco-friendly where possible" to "thinking of ways that are founded upon sustainability". Under such circumstances, the AM technology which "prints only where it is necessary and no more than is needed" represents a solution, and I am overjoyed that Mitsui Chemicals, one of Japan's leading general chemical manufacturers, shares this belief and is taking our cooperation a step further in the form of this secondment. We will continue to work along with Mitsui Chemicals in order to turn AMC into a base for the world's most advanced AM technologies and make the world sustainable."

Mr Hideki Matsuo, the Mitsui Chemicals EVP and CTO, commented as follows.

"Mitsui Chemicals aims to create new customer value and solve societal issues through its business activities. The innovative inkjet printing manufacturing process brings great environmental contribution value and sets a great example for the future of manufacturing as well as expand the possibilities in materials. By leveraging the advantage of Nagoya, where our processing technology is concentrated, we will work with Elephantech to bring innovation to materials as we move toward the expansion and societal implementation of AM using inkjet printing."

About Elephantech

With a mission to “Develop new manufacturing technologies to build a sustainable world”, Elephantech manufactures P-Flex®, a single-sided flexible PCB that is produced using inkjet printing technologies to significantly reduce its environmental impact.

Company Overview

Name	Elephantech Inc.
Establishment	January 2014
Headquarters	4-3-8 Hatchobori, Chuo-ku, Tokyo, Japan
Capital	JPY 310 million
Business Description	Development of printed electronics manufacturing technology and provision of related services
URL	https://www.elephantech.co.jp/en/

As of June 1, 2020

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