

February 20, 2025

Company	Japan Investment Adviser Co., Ltd.
Representative	President & CEO Naoto Shiraiwa (TSE Prime Market, Stock Code: 7172)
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Notice of Regarding new investment for the Private Equity Investment Business ~EneCoat Technologies~

Japan Investment Adviser (JIA) Group hereby announce that a fund managed by the JIA Group has acquired the shares of EneCoat Technologies Co.,Ltd.(EneCoat Technologies) as a new investment company. The JIA Group has realized the IPOs of nine companies so far. (※)

(※ Reference) Investee companies of the JIA Group: <https://www.jia-ltd.com/en/business/privateequity/>

1. Purpose of the investment

EneCoat Technologies is a start-up firm originating from Kyoto University and engages in the development of “perovskite solar cells,” which are primary candidates for next-generation solar cells. EneCoat Technologies was established in January 2018 based on the seeds of research that has been conducted by Wakamiya Lab, Kyoto University Institute for Chemical Research for several years.

Compared with solar cells that are commonly used in the present era, perovskite solar cells have some features such as “light weight,” “ductility,” and “high power generation efficiency under a low-light environment, such as an indoor environment.” Accordingly, it is expected that perovskite solar cells will be installed at the walls and pillars of buildings, where it is difficult to place existing solar panels, the roofs of warehouses with low load capacity, and so on.

The JIA Group recognized the track record of EneCoat Technologies and its potential, and agreed with its corporate slogan: “Create a future with perovskite solar cells,” so the JIA Group has decided to acquire the shares of the company, in order to support the expansion of its business.

2. Overview of EneCoat Technologies Co.,Ltd.

(1) Company Name	EneCoat Technologies Co.,Ltd.
(2) Address	43-1, Sako Sotoyashiki, Kumiya-cho, Kuse-gun, Kyoto
(3) Name and title of representative	President and Chief Executive Officer Naoya Kato
(4) Description of Business	Development, manufacture and sale of perovskite solar cells (PSCs) and related materials.

(5) Establishment	January 11, 2018
(6) Homepage	https://enecoat.com/index_en/

3. Future outlook

The impact of this matter on the JIA Group's business performance for the fiscal year ending December 31, 2025 is minor, at this moment.

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