

**PRESS RELEASE**

Ajinomoto Co., Inc.  
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## To Develop Partnering Strategies with Startups and Collect Cutting-Edge Information **Ajinomoto Co., Inc. Sets Up New Corporate Venture Capital Base in Silicon Valley**

**TOKYO, February 13, 2024** – Ajinomoto Co., Inc. (“Ajinomoto Co.”) set up a new corporate venture capital (CVC) base in Silicon Valley (Palo Alto, California) in January 2024. Until now, Ajinomoto Co. has been conducting CVC operations from its base in Japan, and the establishment of new corporate base in Silicon Valley will enable the Company to globally develop partnering strategies with startups and collect information on cutting-edge innovation.



The New CVC Base in Silicon Valley

The establishment of this new CVC base in the US forms part of the global deployment of Ajinomoto Co.’s Innovation Strategy Team, launched as a new department to realize its growth strategy through the creation of next-generation business. The Company determined that the Team required a base in Silicon Valley in order to select and analyze potential collaboration partners from among startups and other organizations in the US with cutting-edge technologies or innovative businesses.

Furthermore, Ajinomoto Co. recently collaborated with the new CVC base to invest in a fund set up by California-based venture capital firm Translink Capital (“Translink”) as well as in Japanese startup Elephantech Inc. (CEO: Shinya Shimizu; Head Office: Chuo-ku, Tokyo; “Elephantech”) that developed and manufactures the world’s first low-carbon printed circuit boards.

Founded in 2006, Translink is a venture capital firm that invests in IT startups. With offices in the US and Asian countries, it also provides support for business alliances between startups and major Asian companies. Through investment in diverse business fields including mobility, artificial intelligence, robotics, healthcare, sustainability and semiconductors, coupled with its unique investment approach to integrate business development, Translink has achieved an impressive track record in discovering startups and supporting their growth.

Elephantech is a startup which develops innovative production technologies that greatly reduce the amounts of water, resources, energy and CO2 emissions involved in the manufacturing process of printed circuit boards. It has been working on the practical application and dissemination of inkjet-printed electronic circuit manufacturing technologies that enable the reduction of CO2 emissions by 75% and water usage by 95% compared to existing manufacturing methods, and has succeeded in mass production using these technologies since 2020. Ajinomoto Co. will look into various opportunities for medium- to long-term business collaboration with Elephantech as its first CVC investment project in the ICT field.

In the Medium-Term ASV Initiatives 2030 Roadmap announced in February 2023, Ajinomoto Co. identified four growth areas leveraging the strengths of its proprietary AminoScience: Healthcare, Food & Wellness, ICT, and Green. Ajinomoto Co.'s Innovation Strategy Team aims to realize the 2030 Roadmap through continuous initiatives to strengthen operations, such as conducting CVC operations at the new base, globally exercising intelligence functions, and developing partnering strategies.

#### Reference

##### ■ Overview of Translink Capital

- (1) Location: 530 Lytton Avenue, Suite 300 Palo Alto, CA 94301
- (2) Establishment: 2006
- (3) Representative: Toshi Otani, Co-Founder & Managing Director; Sung Park, Co-Founder & Managing Director; Jackie Yang, Co-Founder & Managing Director; Eric Hsia, Managing Director
- (4) Business description: A venture capital firm investing in technology startups and connecting them to Asia
- (5) Number of employees: 27 (as of January, 2024)
- (6) Website: <https://www.translinkcapital.com/>

##### ■ Overview of Elephantech Inc.

- (1) Location: 4-3-8 Hatchobori, Chuo-ku, Tokyo 104-0032, Japan
- (2) Establishment: 2014
- (3) Representative: Shinya Shimizu, Representative Director & CEO
- (4) Business description: Development of printed electronics manufacturing technology and provision of related services
- (5) Number of employees: 121 (as of January, 2024)
- (6) Website: [Flex PCB Manufacturer - Elephantech](#)

The Ajinomoto Group will contribute to the well-being of all human beings, our society and our planet with "AminoScience" based on the corporate slogan "Eat Well, Live Well.". The Ajinomoto Group has offices in 36 countries and regions, and sells products in more than 130 countries and regions. In fiscal 2022, sales were 1.3591 trillion yen (10.0 billion U.S. dollars). To learn more, visit [www.ajinomoto.com](http://www.ajinomoto.com).

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