



Earlyworks Accelerates Innovation: Strengthened Organization and Strategies Aligned with Market Trends

PUBLISHED

NOV 19, 2024 8:30AM EST



TOKYO, Nov. 19, 2024 (GLOBE NEWSWIRE) -- Earlyworks Co., Ltd. (hereinafter "Earlyworks", the "Company", "we" or "us") is actively promoting measures to strengthen its corporate governance system and enhance shareholder value. In November 2024, Earlyworks reinforced its management framework by establishing new positions for a Chief Operating Officer (COO) and a Chief Development Officer (CDO), for the purpose of bolstering the foundation that supports growth. We would like to present the future direction of our management strategy, considering the market environment in the blockchain industry and our business development policies.

Market EnvironmentThe blockchain industry, where Earlyworks operates its core business, has recently experienced several significant developments. These include the policies proposed by the President-elect Trump and, the quadrennial Bitcoin halving event, and the approval of Bitcoin and Ethereum ETFs, all of which have had or are expected to have a positive impact on the blockchain industry.

First, President-elect Trump announced plans to position the United States as the "global hub for digital assets." Previous administrations had taken a cautious stance on cryptocurrencies due to concerns over their volatility and stability compared to established currencies like the U.S. dollar. However, following the 2024 election, the economic benefits and technological innovation of cryptocurrencies have gained attention, which likely will lead to a shift in policy. President-elect Trump has expressed support for cryptocurrency trading and domestic Bitcoin mining, which we believe will likely spur increased investment in the sector. This potential policy shift is expected to accelerate the adoption of blockchain technology in the U.S. and drive further practical applications by enterprises. Additionally, President-elect Trump has signaled intent to relax regulations, an essential

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step for fostering innovation in emerging technologies. We are optimistic that such reforms, if implemented, will create a more conducive environment for growth.

The second major development is the Bitcoin halving event. Occurring every four years, this event halves the rate of new Bitcoin issuance, effectively reducing supply. Historically, Bitcoin prices have shown significant growth following halving events. In 2012, prices rose from around \$10 to approximately \$1,000 by late 2013. Following the 2016 halving, prices increased from about \$600 to nearly \$20,000 by the end of 2017. Similarly, after the 2020 halving, Bitcoin surged from approximately \$8,000 to a peak of around \$60,000 in 2021. The past price increases stimulated the entire cryptocurrency market and fostered the growth of related businesses. Since inception, our Company has experienced two halving cycles, each of which has led to a surge in inquiries for new business opportunities and contributed to our revenue growth.

The third development is the approval of Bitcoin ETFs in January 2024 and Ethereum ETFs in May 2024. The approval of ETFs is expected to make it easier for a new class of investors to enter the cryptocurrency market, driving capital inflows and market activity. Recognized by U.S. Securities and Exchange Commission (SEC) as official financial products, these ETFs are anticipated to enhance the credibility of digital assets and blockchain technology, thereby promoting broader adoption.

The approval of ETFs underscores the growing significance of digital assets in financial markets and opens the door to accelerated blockchain adoption in businesses and social infrastructure. In response to this trend, we are committed to delivering the necessary and reliable technology to contribute to the growth of the blockchain industry. As regulatory frameworks and standardization efforts progress, we anticipate the construction of a stable market foundation, with ETF approvals serving as a catalyst for the growth of blockchain industry and the adoption of blockchain.

These developments in the cryptocurrency market have created new opportunities for blockchain-driven business development, providing strong tailwinds for our Company's growth. In light of these market changes, we are committed to expanding revenue opportunities and building a framework that enables the return of value to our shareholders.

Supply and Demand in Japan and Overseas: The World We Aim to Create Since its establishment in 2018, Earlyworks has pursued its vision of "Blockchain As a Strategy," striving to create a future where blockchain serves as a foundational social infrastructure. While the concept of blockchain as infrastructure was initially challenging to grasp, practical applications have generally advanced across various fields, exemplified by initiatives like South Korea's My Number system, Switzerland's digital securities exchange (SDX), and the U.S. Treasury's tokenization of T-bills.



In contrast, the adoption of blockchain technology in Japan is still in its early stage, presenting a vast "blue ocean" of untapped opportunities. The development of new businesses and social infrastructure based on blockchain offers significant potential, and we are actively working to create innovative solutions and address existing business challenges in this promising environment.

One example of practical implementation is our collaboration with NTT Docomo, Japan's largest telecommunications company. As a solution partner, we contribute to services that enable valuation of digital assets such as tickets and art on the blockchain, while also serving as a Web 3.0 specialist. Additionally, we are developing and providing blockchain-based system solutions for real estate businesses in Japan, focusing on digitizing and streamlining rental agreements to achieve greater efficiency in an industry where systemization is still limited.

In October 2024, we visited San Francisco, engaging in discussions with U.S. and Japanese companies as well as investors. These interactions confirmed the abundance of diverse ideas and needs related to blockchain technology. With an eye toward commercialization, we are now actively exploring the construction of overseas proof-of-concept cases.

Furthermore, in anticipation of the growing cryptocurrency market, we are considering providing technological support for Web 3.0-related products. Leveraging our technical expertise, we aim to contribute to the activation of this emerging market.

As illustrated, blockchain technology is highly adaptable as a foundational technology across various industries, including finance, insurance, payments, entertainment, gaming, travel, automotive, food and beverage, and social infrastructure. We firmly believe that blockchain will play a crucial role in these diverse domains. Earlyworks remains committed to addressing challenges, creating new business opportunities, and advancing the practical application of blockchain to contribute to society's evolution.



TechnologyIn our efforts to advance the societal implementation of blockchain, we frequently encounter two primary challenges from our enterprise clients in their daily business activities.

The first challenge relates to the lack of clear regulations around cryptocurrencies and uncertainty about the extent to which companies should engage with them. The second challenge involves both the burdens of cross-border transaction fees and delays in payment processing, as well as technical limitations of existing blockchain technologies in handling transaction volumes and approval speeds required by current business operations.

To address these challenges, we developed our proprietary **Grid Ledger System (GLS)**. By analyzing multiple blockchains and fundamentally rethinking consensus algorithm design, GLS is equipped to meet the transaction speed and throughput requirements essential for enterprise-level companies offering Web 3.0 services. GLS provides the functionality truly needed for blockchain businesses to achieve widespread adoption.

Moreover, GLS is designed to eliminate the need for cryptocurrencies in transaction processing, making blockchain more accessible to enterprises. With high processing capabilities comparable to traditional databases, ease of implementation, and a high degree of customizability, GLS also achieves the balance between tamper-resistance—a hallmark of blockchain—and user convenience.

Key Features of GLSUltra-fast throughput: Transactions could be approved in less than 0.2 seconds.High TPS (transactions per second) with parallel processing: Capable of supporting large-scale systems.Advanced functionalities: Features like kill switches, finality, and seamless integration with other systems—features not typically available in standard blockchains.Accessibility and security: Offers accessibility on par with or

exceeding that of traditional database systems, along with robust security measures. Practical business application: Removes the dependency on cryptocurrencies for transaction processing, enabling practical use in business applications.

Through GLS, we aim to provide enterprises with a reliable and scalable blockchain solution that addresses their pressing challenges while driving the adoption of blockchain technology across industries.

<https://gls.e-arly.works/ja/new-business>

Organizational DevelopmentAs blockchain continues to gain traction as a societal infrastructure, Earlyworks is proactively advancing its organizational development in preparation for business expansion. Effective November 1, 2024, Naoki Yokota, the Head of Business Planning, has been appointed as Chief Operating Officer (COO), allowing us to focus resources on sales activities and the creation of new businesses utilizing GLS. Additionally, our in-house design team, a core component since the company's founding, has been strengthened with the appointment of Tsubasa Nakamura as Chief Design Officer (CDO) on the same date.

Given that blockchain is still in the process of social implementation, user experience (UX) and user interface (UI) have become critical KPIs. The COO will lead strategic execution to address client challenges, while the CDO will focus on delivering user-friendly designs.



Leveraging their respective expertise, we are committed to contributing to the social implementation of blockchain with GLS technology, and enhancing the value of our client enterprises.

Company Overview: Earlyworks Co., Ltd. Earlyworks Co., Ltd. is a Japanese company operating its proprietary private blockchain technology, GLS, to leverage blockchain technology in various applications in a wide range of industries. GLS is a hybrid blockchain that combines the technical advantages of blockchain and database technology. GLS features high-speed processing, which can reach 0.016 seconds per transaction, tamper-resistance, security, zero server downtime, and versatile applications. The applicability of GLS is verified in multiple domains, including real estate, advertisement, telecommunications, metaverse, and financial services. The Company's mission is to keep updating GLS and make it an infrastructure in the coming Web3/metaverse-like data society.

Company Name: Earlyworks Co., Ltd. **Location:** 3F MR Building, 5-7-11 Ueno, Taito-ku, Tokyo **Representative:** Seiya Kobayashi, CEO **Business Description:** Development and provision of next-generation blockchain systems, including the proprietary GLS (Grid Ledger System), and blockchain-based system solutions **Establishment:** May 2018 **Website:** <https://e-arly.works/> **For Media Inquiries:** Earlyworks Co., Ltd. **E-Mail:** ew-ir@e-arly.works

Forward-Looking Statements *Certain statements in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may," or other similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the U.S. Securities and Exchange Commission.*

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Grid Ledger System

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