



# Earlyworks Co., Ltd., a blockchain technology provider, forms business alliance with Relic, a business co-creation company

PUBLISHED

MAY 21, 2024 8:30AM EDT



**Providing a new business development scheme that leverages "DUALii" with cutting-edge technology utilizing Web3**



TOKYO, May 21, 2024 (GLOBE NEWSWIRE) -- Earlyworks Co., Ltd. (Nasdaq: ELWS) (the "Company" or "Earlyworks") (Head office: Taito-ku, Tokyo; CEO: Satoshi Kobayashi), a blockchain solution provider that deploys its high-speed proprietary blockchain technology Grid Ledger System ("GLS"), announces a business alliance with Relic Inc. (Head Office: Shibuya-ku, Tokyo; CEO: Takaaki Kitajima; hereinafter "Relic"), a business co-creation company that supports new business development and innovation creation of Japanese companies, to promote new business development utilizing Web3 technology.

MY QUOTES



Under this alliance, Earlyworks' business development assets utilizing Web3 cutting-edge technology will be combined with Relic's organizational capabilities and expertise in all phases and areas of new business development, to jointly support new business development utilizing Web3 cutting-edge technology. Earlyworks and Relic will jointly develop and widely provide a new business development scheme that addresses business issues, brand damage risks, legal and financial risks, etc., faced by large companies by linking DUALii, an incubation partner platform that allows companies to build optimal co-creation systems through flexible involvement schemes and diverse exit strategies with Earlyworks' proprietary blockchain technology.

## ■Market Potential and Alliance Background

The global market for blockchain, a leading Web3 technology, continues to grow every year and is expected to reach approximately \$10.6 billion in 2023 and \$404.1 billion in 2030 (\*1). The market is expected to grow 38-fold in the seven years from 2023 to 2030, and such huge market growth is attracting more attention around the world.

On the other hand, the Japanese blockchain market is expected to be worth 142.7 billion JPY (\*2) in 2023, and compared to the global market size, Japan's market share is estimated to be about 10%.

In Japan, the "Priority Policy Program for Realizing Digital Society " approved by the Cabinet in June 2022 includes "Promoting Web3.0", which in turn includes the use of NFTs (non-fungible tokens) based on blockchain technology," and the "Web 3.0 Study Group" was established at the Digital Agency to study the future use of blockchain. Although the "Web 3.0 Study Group" has been established at the Digital Agency and has been increasing its activities, the actual business use of blockchain has yet to increase significantly.

By forming a business alliance with Relic, the Company intends to promote the development of the Japanese blockchain market and address the following issues: the high hurdles involved in correctly understanding the technical characteristics of blockchain and properly utilizing it in business, as well as a lack of human resources and know-how to take charge of new business development.

The Company has focused on new businesses development that utilizes blockchain technology in recent years, for example, by developing accompanying systems and operating services after they are launched. In July 2023, the Company was listed on the Nasdaq Capital Market in the United States. Going forward, as a Japan-based blockchain solution provider, the Company will further maximize the potential of blockchain technology for the world and vigorously promote its implementation in society.

Relic is a "business co-creation company" that supports new business development and innovation creation of Japanese companies. The "Open Innovation Business" co-creates



innovation through investment in startups and joint ventures/joint ventures with large companies.

In the blockchain area, Relic has launched ReFi Lab, a business support platform utilizing Web 3.0 and blockchain technology, with Hakuhodo Key3 and others, and is conducting consortium activities. In addition, Relic's MetaMe® metacommunication service, which utilizes NTT DOCOMO's advanced technology, has developed the "MetaMe NFT Market" in collaboration with Earlyworks.

In addition, through activities over the past eight years since company's establishment, Relic has been involved in the development of more than 4,000 companies and 20,000 new businesses. Relic also has the organizational strength to handle the full spectrum of new business development, and provide the broad and extensive support that is possible only with the largest integrated business, technology, and creative team (BTC organization) specializing in new business.

Through this partnership, Earlyworks' assets for business development utilizing blockchain technology and Relic's organizational capabilities and know-how for various phases and areas of new business development will be combined to jointly support new business development utilizing blockchain technology.

### **Joint business development support by GLS x DUALii**

In today's highly uncertain and rapidly changing era, it is essential for new business development to go through a process of speedy hypothesis testing, business problem solving, and improvement based on real feedback and reactions from customers and users. However, when a large company tries to launch a new business, it is not always possible for the company to properly promote the above process due to various reasons and restrictions. Many of the new businesses being considered by large companies face a combination of problems, such as "slow business development speed," "forced withdrawal and failure to commercialize," "no significant growth even if commercialized," "significant risk of brand damage," and "too high indirect costs incurred when entering new business areas." The problems are compounded by such issues as "slow business commercialization," and "slow business growth even after commercialization".

Relic offers DUALii as a solution to the above problems faced by large companies, in which Relic acts as the operating entity to launch the business after hypothesis testing, and in terms of organizational design and financing, Relic can construct a flexible and optimal scheme and management system according to the business phase and business content.

By combining DUALii with Earlyworks' GLS, which has blockchain technology characteristics and high processing performance, a new business model utilizing advanced Web3 technology can be realized with a flexible structure and high technical capabilities.



## ■ Examples of partnerships

Joint support for new business development by organically combining the services of both companies (GLS x DUALii) System integration of services and products of both companies Joint development of new business development support solutions/products

## About GLS (Grid Ledger System), a proprietary blockchain infrastructure technology

GLS is a hybrid blockchain that combines the technical advantages of both blockchain technology and database technology. Database technology provides the traditional infrastructure for data storage, collection, organization and processing, and enables the construction of systems. GLS has high processing power like a database, ease of implementation and high customizability, as well as the blockchain's characteristics of tamper-resistance and convenience.

< Main features of the GLS > high processing speed parallel processing and auto-scale functions high tamper-resistance zero server downtime versatile applications enabled emergency stop

The infographic for Grid Ledger System (GLS) features a dark background with white and orange text. At the top left is the GLS logo (three stacked chevrons) and the text 'Grid Ledger System'. To the right is a circular logo with the number '8' and the word 'Features'. The main content is divided into two large panels. The left panel, titled 'Unprecedentedly Fast Transaction Speed', shows a comparison between 'Typical blockchain' (10 sec) and 'GLS' (0.2 sec) for 'One Transaction'. The right panel, titled 'High Transaction Processing Volume', shows a comparison between 'Typical blockchain' (1K TPS) and 'GLS' (100K TPS). Below these are six smaller feature boxes: 'Low Cost (Gas Fees)', 'No-Cryptocurrency', 'Administrator Access Control', 'Execution of Finality (Transaction Final Confirmation)', 'EVM Compatible Layer 1 blockchain', and 'Optimized Operating Environment'. At the bottom, the text reads 'Revolutionary blockchain for enterprises and everyone'.

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

1 Blockchain Market Forecast to 2030 Global Information, Inc.

<https://www.gii.co.jp/report/smrc1308673-blockchain-market-forecasts-global-analysis-by.html> )2 Future Trends of Blockchain Market size forecast by 2028 with AI xenoBrain

(<https://service.xenobrain.jp/forecastresults/market-size/blockchain>)



## ■About DUALii, an incubation partner platform

DUALii is an incubation partner platform that enables large companies to build the optimal co-creation system for their issues and problems through flexible involvement schemes and diverse exit strategies. In addition to business planning, hypothesis testing, product and service development, marketing, sales and customer management, maintenance and operation, growth, customer success, etc., Relic takes on the roles and responsibilities as a business provider on behalf of large companies. This enables the creation of unprecedented, groundbreaking businesses that combine the concepts and assets of large corporations with the agility and execution capabilities of venture and start-up companies.

Incubation partner platform "DUALii" official website <https://relic.co.jp/services/dualii/>

**Relic Corporation Company Profile** Company name: Relic Inc. Representative: Takaaki Kitajima, Representative Director and CEO Head Office: Yebisu Garden Place Tower 19F, 4-20-3 Ebisu, Shibuya-ku, Tokyo Established: August 2015 Business activities: incubation tech business, business production/new business development support business, open innovation business Corporate website: <https://relic.co.jp/>

Relic Inc. is a "business co-creation company" that supports new business development and innovation creation for Japanese enterprises. Relic Inc. has been interactively developing three main businesses: the "Incubation Tech Business," which provides a SaaS-based platform specializing in unprecedented new business development, the "Business Production/New Business Development Support Business," which comprehensively supports new business and innovation creation, and the "Open Innovation Business," which collaborates with startup companies through investment and joint ventures with large enterprises to co-create innovation. Through eight years of operation with involvement in over 4,000 companies and 20,000 new business developments, Relic Inc. has established itself as a leading company in the field of supporting and co-creating new businesses and innovations with unparalleled value and significance as well as the achievement of industry-leading scale and growth.

**Earlyworks Company Profile** Earlyworks Co., Ltd. Location : 3F MR Building, 5-7-11 Ueno, Taito-ku, Tokyo Representative: Satoshi Kobayashi, Representative Director and CEO Business description: Providing system solutions using GLS Date of Establishment : May 2018 Corporate website : <https://e-arly.works/>

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. For inquiries from the press regarding this matter, please contact Earlyworks Co., Ltd. E-MAIL: [ew-ir@e-arly.works](mailto: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.*

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/603d99d5-113f-46bd-b90c-9ff44f21ee04>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d6aa8f4c-4967-413e-826d-c8a535d03ddd>



**Earlyworks - ReLic**





**Business alliance with Earlyworks and ReLic  
Grid Ledger System.**



**8 features of Grid Leger System**

Source: EARLYWORKS CO., LTD.

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