



NEWS RELEASE

May 15, 2024

Yamato Holdings Co., Ltd.

Established the KURONEKO Innovation Fund II with 8 Billion Yen

Aiming to be a value-creating company that accelerates open innovation
and contributes to the realization of a sustainable future

On May 15, 2024, Yamato Holdings Co., Ltd. (Headquarters: Chuo-ku, Tokyo; Representative Director and President: Yutaka Nagao, hereinafter "Yamato Holdings"), in collaboration with leading independent venture capital firm Global Brain Corporation (Headquarters: Minato-ku, Tokyo; CEO: Yasuhiko Yurimoto, hereinafter "Global Brain"), have established the KURONEKO Innovation Fund II ("KIF II"), a corporate venture capital (CVC) fund.



1. Background and Objectives

In April 2020, Yamato Holdings, together with Global Brain, established the KURONEKO Innovation Fund, a CVC fund, with the aim of creating growth models and accelerating open innovation in logistics and related markets. The fund makes diversified investments in 14 startup companies in Japan and overseas that possess promising technologies and business models and have potential for collaboration with Yamato Holdings and potential for growth in their business fields. In addition to building our portfolio in a variety of areas, the fund helps us gain extensive knowledge of the

technologies and business models of the companies in which we invest, which leads to mutual business growth.

In February 2024, the Yamato Group formulated its Medium-Term Management Plan "Sustainability Transformation 2030 ~1st Stage~ ("SX2030 1st Stage"), establishing the Group's vision to "be a value-creating company that contributes to the realization of a sustainable future." In SC2030 1st Stage, we aim to collaborate with a wide variety of partners to create new logistics and new value founded in innovation, and to contribute to the realization of a sustainable future.

Now, we have established KIF II to further accelerate open innovation at Yamato Holdings toward achieving the goals of SX2030 1st Stage. With a fund size of 8 billion yen, KIF II will add new investment domains, such as climate tech, which will support the promotion of the environmental strategy set forth in the aforementioned plan. Furthermore, we will expand our investment target stage and build a portfolio of companies that offer solutions to social issues and have high affinity with our business and can be expected to generate synergies.



Illustration of investment domains

2. Overview of KURONEKO Innovation Fund II

Name (registered name)	YMT-GB2 Limited Liability Investment Partnership (English name: KURONEKO Innovation Fund II L.P.)
Fund Size	8 billion yen
Fund Term	10 years
Investment target	<ul style="list-style-type: none">• Startup companies with innovative technologies and business models that can revolutionize logistics and supply chains• Startup companies with potential for collaboration with the Yamato Group
Target stage	All stages (seed, early, middle, and late)
Target region	Investments mainly in Japan, as well as North America, Europe, Asia, and others
General Partner	Global Brain Corporation
Limited Partner	Yamato Holdings Co., Ltd.

3. Comment from Top Management

Yutaka Nagao, Representative Director and President, Yamato Holdings Co., Ltd.

The newly established KIF II is expected not only to broaden the investment domains but also to expand business through collaboration and synergistic effects by adding the later stage to the stages for investment. This new fund also marks the establishment of a system that allows us to utilize the logistics expertise and management resources of the Yamato Group. With the continued support of Global Brain, we aim for mutual corporate growth together with our partners. We will also create new value and contribute to the realization of a sustainable society.

Mr. Yasuhiko Yurimoto, CEO, Global Brain Corporation

It brings us great pleasure to have successfully evolved our efforts from the original KURONEKO Innovation Fund to create KIF II, a more advanced fund. This new fund boasts greater scale and expanded investment domains, focusing on the keywords of sustainability and transformation. Going forward, we will continue to work with the Yamato Group to create sustainable growth models in new logistics and related markets.

Contact

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Reference

1. About the KURONEKO Innovation Fund

The KURONEKO Innovation Fund, founded in its basic policy to grow alongside startups with a constant long-term view by providing them with value, is designed to achieve the following objectives.

(1) Creation of new growth models

We combine our management resources with startup companies' advanced technologies and business models to create new growth models in the logistics and related markets.

(2) Realization of a business model that integrates corporate activities with handling social issues

By leveraging the innovative business models and technologies of startup companies, new business models will be created and profits improved.













(3) Promotion of open innovation through ongoing fund management

We achieve sustainable open innovation while investing with a long-term mindset, ensuring a minimum level of investment returns.

2. KURONEKO Innovation Fund Initiatives to Date

The fund has invested in 14 startups in Japan and overseas, including those in the U.S. and China, that have promising technologies or services, potential for collaboration, and growth potential in their business areas. From a medium- to long-term perspective, we are working to create growth models in logistics and related markets.

[List of 14 investee companies] URL : <https://www.kuroneko-v.com/>

 Free Standard Provides e-commerce businesses with solutions to implement trial (rental) and reuse functions	 SiLC <small>US</small> Develops/manufactures/sells integrated chip LiDAR modules based on opto-semiconductor technology	 优时Yours <small>China</small> Develops/manufactures/sells automated delivery robots for last-mile delivery	 Pale Blue Develops/manufactures/sells small satellite propulsion systems using water as propellant
 60% <small>SIXTYPERCENT</small> Provides cross-border fashion e-commerce platform services and Asian culture media	 slamcore <small>UK</small> Develops/provides SLAM technology for autonomous mobile robots	 REGENT <small>US</small> Develops/manufactures/sells electric seaglifters	AXELSPACE Develops/mass produces/operates small satellites and provides solutions for in-house operated satellites
 Rentio Provides "try-before-you-buy" rental/subscription services for home appliances, cameras, etc.	STYLE PORT Develops/provides VR property viewing systems and sales support systems for real estate businesses	 METRO <small>weather</small> Develops/manufactures/sells Doppler LiDAR for wind observation, etc.	 GITAI <small>US</small> Develops/manufactures/sells general-purpose work robots for aerospace applications
 iSTORE iSEND <small>Singapore</small> Provides e-commerce enablers and fulfillment services in Southeast Asia	 Spiral.AI Provides development and implementation support for domain-specific LLMs (large language models) and develops/provides chatbots using LLMs	*Listed in no particular order	

3. Global Brain Corporation Company Profile

CEO: Yasuhiko Yurimoto

Established: January 14, 1998

Location: 10-11 Sakuragaoka, Shibuya-ku, Tokyo

Business line: Venture capital business

URL : <https://globalbrains.com/>