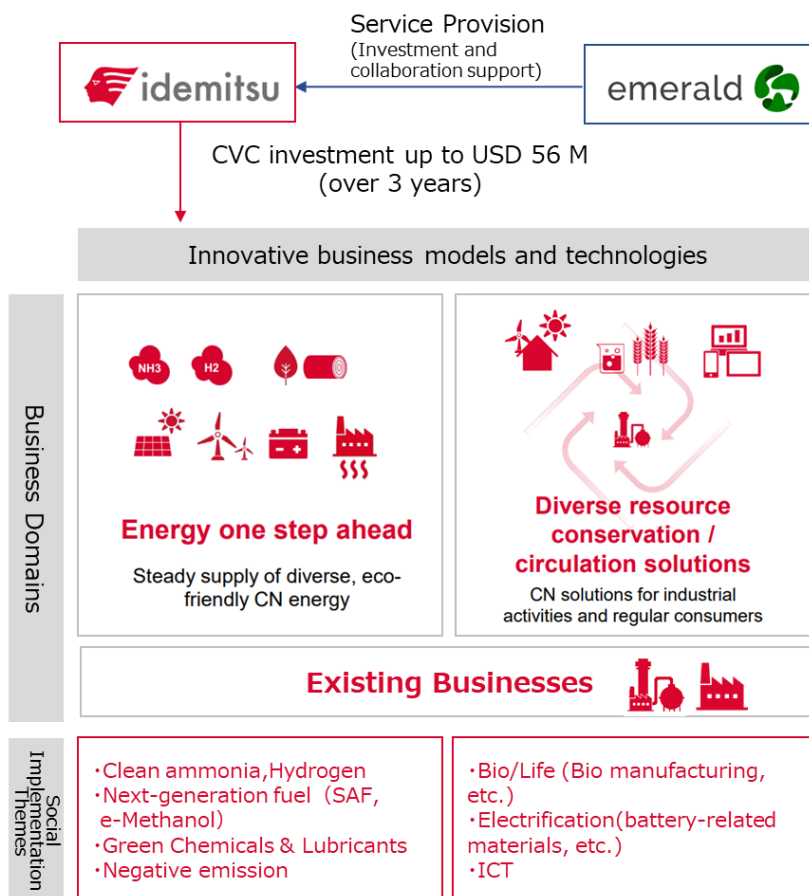


August 9, 2024
Idemitsu Kosan Co.,Ltd.

**Idemitsu partner with Emerald Technology Ventures to accelerate investments in material and energy related start-ups.
- USD 56 M investment budget allocated for the next three years -**

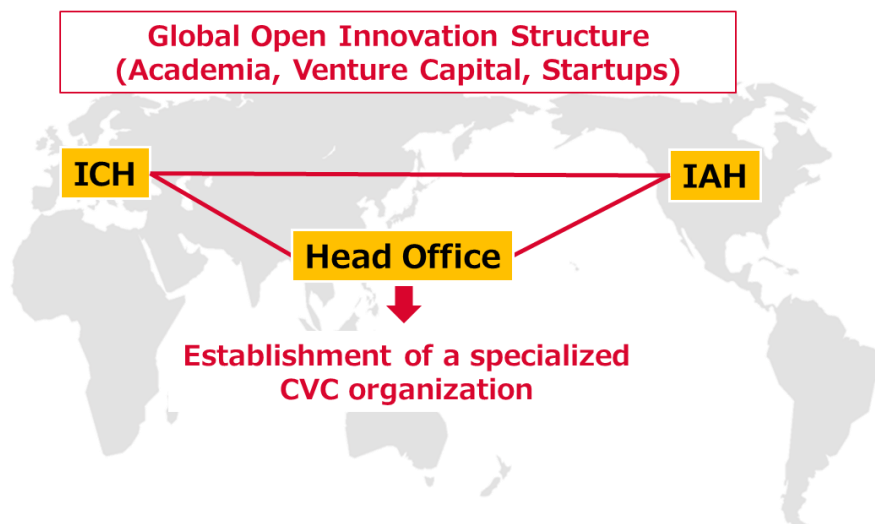
Idemitsu Kosan Co.,Ltd, Tokyo, Japan (“Company”) has entered into a partnership with Swiss materials and cleantech venture capital firm, Emerald Technology Ventures, Zurich, Switzerland (“Emerald”), to accelerate corporate venture capital (CVC) investments.

In 2020, the Company invested in a fund managed by Emerald and has since been exploring collaborations with European and American startups. Effective July 2024 the Company has established a partnership with Emerald to promote CVC and accelerate the creation of next-generation businesses. The Company has allocated an investment budget of USD 56 M over the three-year period from 2024 to 2026 to invest in start up companies. The investment areas will focus on "Sustainable materials" and "Renewable energies" to accelerate the realization of a circular society and carbon neutrality.



Schematic diagram of this initiative

The Company has established a dedicated CVC organization who will collaborate closely with Emerald to accelerate investments in startups. The new CVC organization will strengthen our global open innovation framework among our headquarters (Japan), Idemitsu Research and Business Development Europe AG (ICH, Switzerland), and Idemitsu Americas Holdings Corporation (IAH, United States), covering academia partnerships and investments in startups.



Through this initiative, the Company is committed to creating new value for society. If you are a start up in the area of Sustainable Materials or Renewable Energies please contact idemitsu_cvc@idemitsu.com.

CVC Overview

Investment Areas: Sustainable materials / Renewable energies

Investment Budget: up to USD 56 M (JPY 10B, 2024 – 2026)

CVC Organization: CVC Team established on July 1, 2024

Members: Switzerland (2 members), Japan (1 member), United States (1 member)

Previous announcements:

November 16, 2020: [Investment in European open innovation Venture Capital Fund from Emerald](#)

Emerald Technology Ventures Overview

Company Name	Emerald Technology Ventures
Year Establishment	2000
Headquarters	Zurich, Switzerland
Business Description	Open Innovation Venture Capital
Website	https://emerald.vc/

Reference

Innovation management (research and development)

https://www.idemitsu.com/en/sustainability/management/r_and_d/index.html

- Contact for Inquiries on this subject -

Idemitsu Kosan Co., Ltd. Public Relations Department, Public Relations Section

<https://www.idemitsu.com/en/contact/flow/index.html>