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Z Holdings Corporation

Z Venture Capital Corporation

Z Holdings Announces Merger of YJ Capital and LINE Ventures to Form Z Venture Capital

- **New JPY 30 billion fund launched, making it one of Japan's largest CVCs**
- **Global investment opportunities to focus on Japan, South Korea, the US, China and Southeast Asia**

Z Holdings Corporation (hereinafter "ZHD") announced today that YJ Capital Inc., a consolidated subsidiary of ZHD, and LINE Ventures Corporation (hereinafter "LVC") have merged, with YJC as the succeeding company. YJC is changing its name to Z Venture Capital Corporation (hereinafter "ZVC") and will commence operations today.



ZVC combines the corporate venture capital (CVC) investment functions and activities of ZHD and LINE Corporation (hereinafter "LINE") following the completion of the business integration*1 and transition to a new corporate structure of the ZHD Group.

*1 Refer to "Completion of the Business Integration Between Z Holdings and LINE" press release released on March 1, 2021 <https://www.z-holdings.co.jp/en/pr/press-release/2021/0301b/>

ZVC has also launched a JPY 30 billion "ZVC 1 Investment Partnership" fund, making it one of the largest CVCs in Japan. The fund will focus on investment opportunities in Japan and global markets, including South Korea, US, China and Southeast Asia.

As one of the largest CVCs in Japan, ZVC will make both domestic and overseas investments to maximize the corporate value of startups and to create "win-win" business collaboration opportunities that will benefit and strengthen both startups and the entire ZHD Group.

"Today the CVCs of Yahoo! JAPAN and LINE become one," said Shinichiro Hori, CEO of ZVC. "By providing growth capital to startup companies, and access to ZHD's ecosystem, we look forward to working together to evolve our services and make tomorrow's society better. The new ZVC will serve as a partner that will help create the future."

■ Areas of Investment

- Japan investments

In order to reinforce ZHD's aim to become a world-leading AI tech company from Japan and Asia,

we will create new value and synergies through the application of data and AI technologies. ZVC will actively invest in areas such as healthcare, cybersecurity and B2B software, and in opportunities that complement ZHD's three core business areas of commerce, media and fintech.

In particular, ZVC intends to support the continuous growth of startups by investing in all stages of their businesses, from seed to middle- to late-stage startups looking to expand. ZVC will also look to create opportunities for business collaboration between portfolio companies and the wider ZHD Group ecosystem, and support their overseas expansion.

• Global investments

ZVC will focus on global investment opportunities in South Korea, Southeast Asia, the US and China, and will take a flexible approach in its investments based on local market trends and knowledge.

In addition, ZVC is sector-agnostic in principal but will strategically focus on sectors including consumer internet, e-commerce, fintech and O2O/mobility. At the same time, ZVC will analyze the fields of AI, robotics, deep tech and blockchain in advanced markets such as the US.

■ Support for Startups

ZHD is one of Japan's largest internet companies, with over 200 services offered in Japan and 23,000 employees. The ZHD Group will take full advantage of its global ecosystem following the business integration between ZHD and LINE, and provide startups with sustainable growth opportunities.

1. Business alliance opportunities

Pitch competitions and one-on-one interviews with the aim of creating business alliance opportunities between the services offered by the ZHD Group and startups.

2. Knowledge sharing

ZHD's wide array of businesses and technical know-how in the areas of media, commerce and fintech will serve as an advantage for portfolio companies.

3. Product implementation and marketing activities support

Opportunities will be offered for startups to submit product proposals to ZHD Group companies.

4. Global expansion support

ZHD will support startups looking to expand globally by utilizing its wide network spanning nearly 230 countries and regions where ZHD services are offered. ZHD will provide multifaceted support for overseas expansion and global business growth, including overseas market research, deep sector knowledge and overall network support, in order to create business collaboration opportunities.

■ ZVC Management Team

Shinichiro Hori, President and Representative Director (formerly CEO, YJ Capital Inc.)

In Joon Hwang, Director and Chairman (Chief Global Investment Officer, Z Holdings Corporation, formerly Representative Director, LINE Ventures Corporation)

Hogil Doh, Director and COO (formerly Director, YJ Capital Inc.)

Bora Choi, Director (Corporate Officer, Head of Global Business & Investment Strategy, Z Holdings Corporation)

■ ZVC Website :[here](#)

■ About Z Venture Capital Corporation

Z Venture Capital Corporation serves as the corporate venture capital arm of Z Holdings Corporation, supporting startups with global potential. Z Venture Capital Corporation is the succeeding company of YJ Capital Inc., which was established in August 2012, following its merger with LINE Ventures Corporation in April 2021.

■ About Z Holdings Corporation

Z Holdings Corporation is one of Japan's largest internet service companies. Yahoo Japan Corporation, our core company, started operations on April 1, 1996, and LINE Corporation joined the group following our merger on March 1, 2021. Our mission is to "UPDATE THE WORLD," unleashing the infinite potential of all people with the power of information technology. Our services, spanning e-commerce, search/portal, messenger and fintech, are available in nearly 230 countries and regions. In Japan alone, we offer more than 200 services for our 300 million users.