

November 20, 2024

U.S.-based Plug and Play, LLC Signs Partnership Agreement with a Joint Fund by SNBL and SBI Holdings, Inc.

TOKYO and KAGOSHIMA, Japan, November 20, 2024 – Shin Nippon Biomedical Laboratories, Ltd. (TSE Prime: 2395, Representative Chairman, President & CEO: Ryoichi Nagata, M.D., Ph.D.; hereinafter “SNBL”) is pleased to announce that Plug and Play, LLC (Head Office: California, United States; Founder & CEO: Saeed Amidi; hereinafter “Plug and Play”) has signed a partnership agreement with “the SBI US Gateway Fund” (hereinafter “the Joint Fund”), a joint fund established in September 2024 by SNBL and SBI Holdings (SBI Holdings, Inc. (Head Office: Minato-ku, Tokyo; Representative Director, Chairman, President & CEO: Yoshitaka Kitao; hereinafter “SBI Holdings” and its consolidated subsidiaries, etc. collectively referred to as the “SBI Group”), on the basis of participation as a co-general partner.

On July 31, 2024, SNBL and SBI Holdings announced a business alliance for business incubation operations in the U.S., and as part of this alliance, the Joint Fund was established in September 2024. The Joint Fund seeks to provide funding through investment to early-stage start-ups in North America by leveraging the extensive knowledge and experience of the SNBL and the SBI Group, with the purpose of supporting promising companies from an early stage.

Plug and Play is the world’s largest innovation platform, headquartered in Silicon Valley, U.S., and offers start-up acceleration programs in more than 60 locations worldwide, having supported more than 5,600 start-ups and 30 unicorn companies. The company also invests in more than 250 start-ups annually as a venture capital and has a strong track record in supporting open innovation, connecting major companies and start-ups. In Japan, the company is also involved in supporting Japanese start-ups to expand overseas to Asia, North America, Europe and other regions through participation in the government-led project “J Star X”.

Plug and Play’s participation in the Joint Fund is expected to provide strategic growth opportunities for portfolio companies of the Joint Fund by leveraging its extensive global network and innovation expertise to provide guidance and support.

In addition, subject to its participation in the Joint Fund, Plug and Play established its first two bases in the Seattle area in the U.S. at “SNBL Global Gateway (SGG) **”, a business incubation facility established by SNBL and SBI Group in Washington, U.S., and at the University of Washington. In those bases, Plug and Play will start offering start-up acceleration programs for start-ups in Japan and the U.S. This initiative will enable Plug and Play to expand its business into the Seattle area and will help SNBL and SBI Group to attract more customers to their incubation facilities and expand their presence in the U.S. venture market.

SNBL, SBI Group, and Plug and Play will continue to identify new business opportunities in the U.S.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

market and actively contribute to the development of next-generation industries and the global biotechnology and drug discovery ecosystem.

The impact on the consolidated business performance of SNBL is minor. However, we believe that this will contribute to improving business performance and to enhancing their corporate value in the medium- to long-term.

* The facility was set up to create synergies between the business incubation business undertaken by SNBL and SBI Group and the Joint Fund, with the purpose of increasing the value of the investee companies and maximizing fund performance.

Outline of the Joint Fund

Fund Name	SBI US Gateway Fund
Fund Size	USD 40 million
Investment Target	Early-stage startup companies mainly in North America
Target Business Area	Innovative technology and services that have high growth potential in a broad range of fields such as AI, advanced manufacturing, climate tech, supply chain as well as healthcare fields including biotechnology and drug R&D
Investment Region	North America
Fund Features	Along with the provision of funds to portfolio companies from the joint fund, the fund has a function of supporting the growth of portfolio companies in cooperation with the business incubation business, which provides R&D support and support for business growth.

Corporate Overview

Company Name	SBI Holdings, Inc.
Head Office	1-6-1 Roppongi, Minato-ku, Tokyo, Japan
Representative	Representative Director, Chairman, President & CEO Yoshitaka Kitao
Business Description	Control and management of SBI Group through share ownership
Capital	JPY180,400 million (as of March 31, 2024)
Year of Establishment	1999

Company Name	Shin Nippon Biomedical Laboratories, Ltd. (SNBL)
Head Office	2438, Miyanouracho, Kagoshima-shi, Kagoshima, Japan
Representative	Representative Chairman, President & CEO Ryoichi Nagata
Business Description	Contract Research Organization (CRO) Business, Translational Research (TR) Business, Medipolis Business
Capital	JPY9,679 million (as of March 31, 2024)
Year of Establishment	1973

Company Name	Plug and Play, LLC
Head Office	440 North Wolfe Road, Sunnyvale, CA 94085, United States

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Representative	Founder & CEO Saeed Amidi
Business Description	Venture capital business, open innovation support and provision of accelerator programs
Year of Establishment	2006

Inquiries

Shin Nippon Biomedical Laboratories, Ltd. (SNBL)

IR & Corporate Communications

Email: ir@snbl.com

SBI Holdings, Inc.

Corporate Communications Dept.

Tel: +81 3 6229-0126

Plug and Play Japan K.K., Marketing & Communications

Haruka Ichikawa, Email: press-japan@pnptc.com

#####