



IOWN AI Fund / Catalight Capital

Connecting global innovation to the IOWN ecosystem.

Disclaimer

This document (collectively, “this document”) has been provided by IOWN AI Fund and Catalight Capital, together with their respective relevant affiliates (collectively, “Company”) for your exclusive use for the sole purpose of providing preliminary summary information regarding Company.

The contents of this document have not been reviewed or approved by any regulatory authority. Accordingly, you may not rely on this document for any purpose, and instead must rely solely on your own judgement, analysis and review in evaluating the information contained in this document, and should obtain independent professional advice with respect thereto.

This document is for informational purposes only and is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of an offer to buy any interests in any investment vehicle or a fund that is managed or advised by Company or that may be set up in the future by Company. Further, this document does not constitute any financial, accounting, legal, tax or investment advice, or investment recommendations, with respect to any transaction, product, or service. The information in this document is subject to change without notice and is not intended to form the basis of any commitment or contract between you and Company.

Investments involve risks, including potential loss of principal. Any investment decision should be made solely on the basis of your own due diligence. Company does not accept any liability for decisions made based on the information in this document. You are responsible for independently verifying any data and considering possible tax consequences and legal requirements before making an investment.

No representation or warranty, express or implied, is made regarding the fairness, reasonableness, accuracy, reliability, or completeness of the information in this document.

Company (for itself and on behalf of its affiliated entities, and the directors, officers, employees, representatives and agents of itself and its affiliated entities) hereby expressly disclaims any responsibility or liability in connection with reliance of any information contained in this document. Further there is no obligation on Company to update the information contained in this document beyond the date of this document.

This document is proprietary to the Company. You may not reproduce or distribute this document or its contents to any other person without the prior written consent of Company.

The information in this document (including all estimates, projections, forecasts and opinions contained herein) is not indicative of future results, and there can be no assurance that comparable results to past performance will be achieved or that performance targets will be met. Forward-looking statements should not be relied upon in evaluating the information or making any investment decisions. The actual performance of the investment may differ materially from the projected performance reflected or contemplated in such forward-looking statements. Recipients of this document should not rely on such forward-looking statements in evaluating any of the information contained in this document or in deciding whether to make any investment.

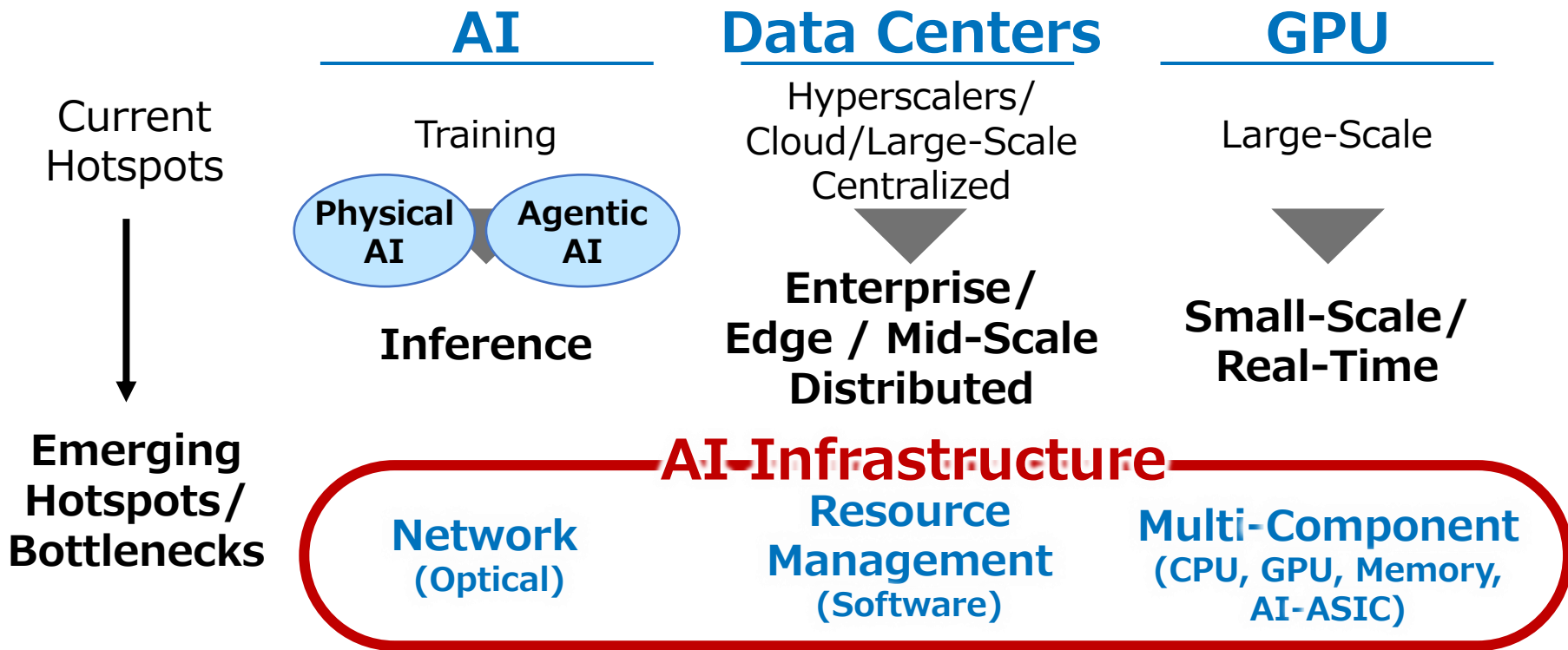
This document does not purport to contain all the information you may desire. Any offer to invest in an investment vehicle or fund may be made only through such investment vehicle’s or fund’s material documents (together, the “Final Documentation”), and the information contained herein is qualified in its entirety by reference to such Final Documentation. No subscription for interests in any investment vehicle or fund is currently possible. Subscriptions will only be sought, solicited, and accepted after all requirements for marketing the interests in the investor’s respective jurisdiction are met and pursuant to the terms of the Final Documentation.

This document is only intended for and will only be distributed to persons resident in jurisdictions in which such distribution is permitted by applicable law and in accordance with such applicable law, including but not limited to reliance on the appropriate exclusions from any requirement to register or notify any fund or investment vehicle with a local regulatory or other authority and/or to appoint a locally licensed or authorized person to approve any documentation. Therefore, this document has not been approved by any regulatory authority or any locally licensed or authorized person and anyone who makes an investment as a consequence of reading this document will not benefit from any investor protections or have standing to complain from a local regulatory authority or make any claim on an investor compensation or similar scheme.

Specifically, Company is not authorized under any applicable law in the European Economic Area (“EEA”) or the United Kingdom (“UK”) in respect of any proposed investment opportunity. As a consequence, the Company is not actively marketing any financial instrument to any investors in the EEA.

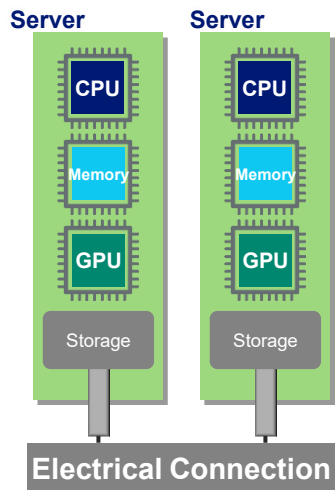
In the UK, this document may only be relied on by persons falling within one or more of the following exemptions from section 21 of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”): (a) authorized firms under FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order (the “FPO”) and their directors, officers and employees acting for such entities in relation to investment; (b) high net worth entities falling within article 49 FPO and their directors, officers and employees acting for such entities in relation to investment; and (c) anyone who receive this document outside the United Kingdom. Anyone not falling within the above categories must not rely on this document.

Shifting AI Hotspots

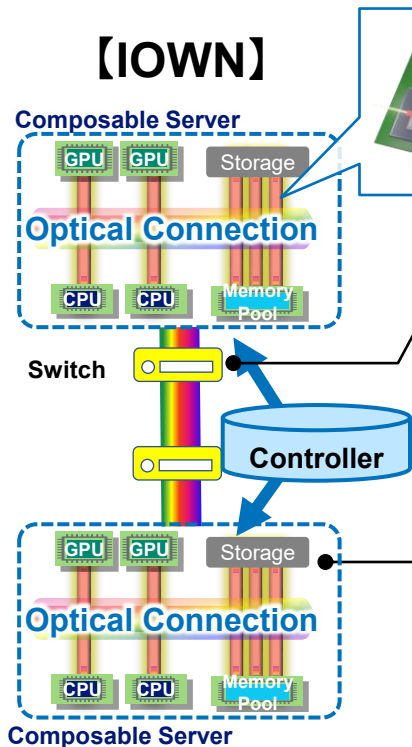


IOWN Technologies

[Conventional]



[IOWN]



① Photronics-Electronics Convergence Devices (PEC)

(Photonics Electronics convergence devices)

➔ **Converting connections between and within devices from electrical to optical**

② APN (All Photonics Network)

➔ **optical wavelength paths** connecting sites, **high-speed, high-capacity, low-latency** communication
(Eliminating electrical-optical signal conversion at intermediate **switches**)

③ Distributed Optical Computing

➔ **separate data centers as a single unified data center**
➔ **efficiently and flexibly using computing resources as needed at high speed (optical connection)**

NTT leads the R&D and manufacturing of these technologies.

IOWN Advantages

Low Power Consumption

Power Efficiency

100x^{*1}

【Conventional】

- Optical-electrical conversion required between communication paths

【IOWN】

- End-to-end optical transmission (reducing relay equipment between paths)
- Reducing power consumption of transmission equipment through photonics-electronics convergence technology

*1 Target value for power efficiency in photonics technology applied sections

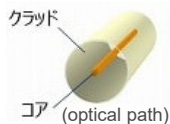
High Capacity / High Quality

Transmission Capacity

125x^{*2}

【Conventional】

- Single-Core Fiber



【IOWN】

- Multi-Core Fiber



- Multiple Cores
- 1 core: expanded transmission capacity per core

1,000 [Tbps/Fiber]

*2 Target value for transmission capacity per optical fiber

Low Latency

End-to-End Latency

1/200^{*3}

【Conventional】

- Data transmitted in packets
- Data queuing required
- Data compression required

【IOWN】

- Data transmitted as a whole (per wavelength)
- No data queuing required
- No data compression required

*3 Target latency value for video traffic that requires no compression within the same prefecture

IOWN AI Fund Establishment

Background

AI Hotspot Shift

AI Infrastructure Power and
Capacity Constraints

As development of photonic-electronic convergence and distributed control technologies accelerates, numerous startups are emerging, especially in Silicon Valley.

Building the global IOWN ecosystem

by incorporating cutting-edge technologies for the AI era

Discovering promising
companies globally,
centered on Silicon Valley

IOWN-related
technologies:
broad investment areas

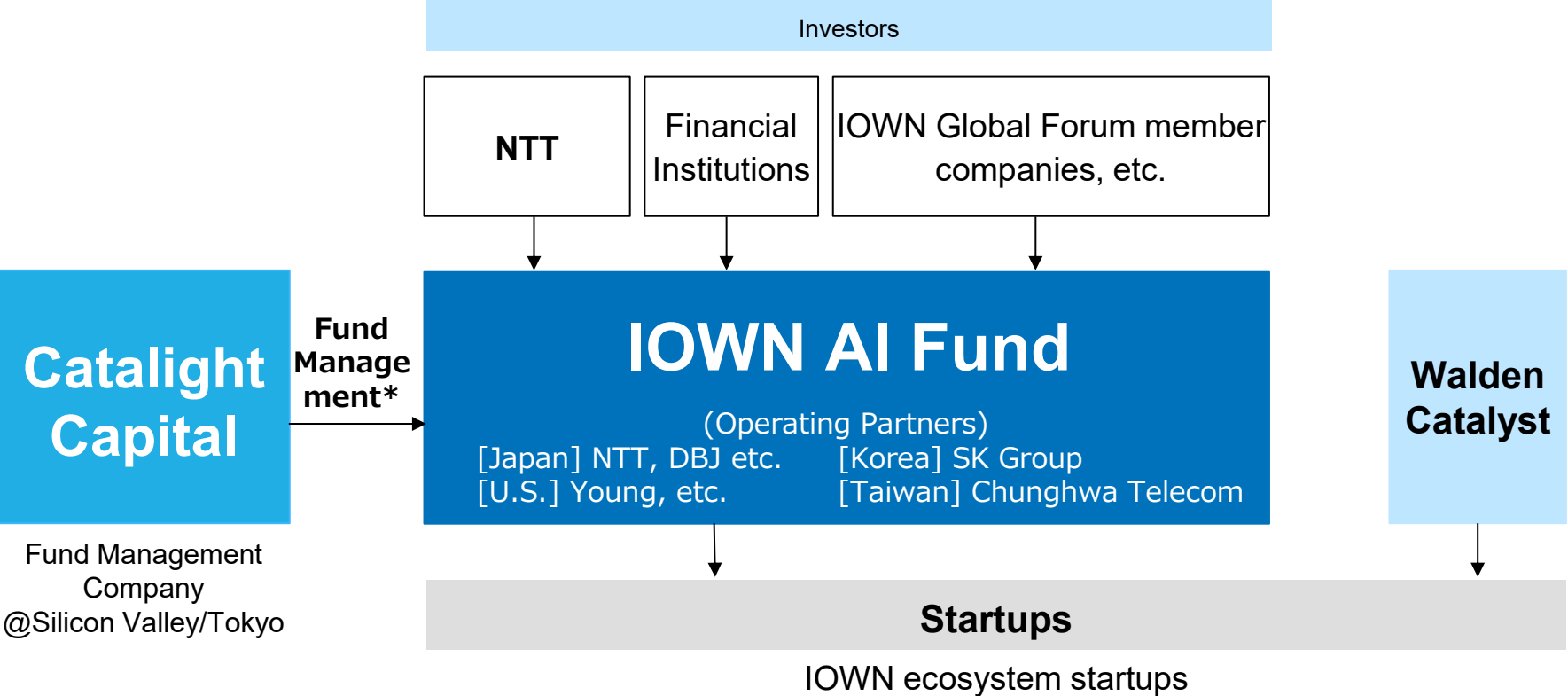
Driving business
development by partnering
startups with
corporate investors

Companies Endorsing the IOWN AI Fund



...and more (Listed in alphabetical order by English company name.)

Fund Structure



Expected to launch in June 2026 with a target size of \$500 million(¥80 billion), with final close planned by year-end

Companies That Have Expressed Interest in Investing

Accton Technology Corporation
Chunghwa Telecom Co., Ltd.
Development Bank of Japan Inc.
Fujitsu Limited
Furukawa Electric Co., Ltd.
GlobalFoundries Inc.
ITOCHU Corporation
JA Mitsui Leasing, Ltd.
KDDI CORPORATION
Mizuho Bank, Ltd.
MUFG Bank, Ltd.
NEC Corporation

NTT Inc.
Samsung Electronics Co., Ltd.
SBI Group
SK hynix Inc.
SK Telecom Co., Ltd.
Sony Group Corporation
Sumitomo Mitsui Banking Corporation
SUMITOMO MITSUI TRUST BANK, LIMITED
Tokyo Century Corporation
Toshiba Corporation

(Listed in alphabetical order by English company name.)

Key Operating Partners' Background



Young Sohn

- Founder of Walden Catalyst (See the next page for reference)
- **Former President and Chief Strategy Officer at Samsung Electronics**
- Former CEO of **Inphi***, a supplier of optical devices for data centers
*Acquired by Marvell in 2021
- Former President of **Agilent Semiconductor***, also a supplier of optical devices for data centers
*Later became Avago→Broadcom
- Also serves as Board Director of **Cadence**, Board Director of **Arm**, and Chairman of Samsung Semiconductor Advisory Committee



Francis Ho

- Partner at Walden Catalyst
- Former Co-Head of **Samsung Catalyst Fund** and VP of Strategic Marketing at **Inphi**
- Prior experience at McKinsey, JP Morgan Partners, and ONI Systems
- Studied under Professor **Yoshihisa Yamamoto** (currently Director of PHI Lab at NTT Research, Inc.) at Stanford University, with deep expertise in optical technology
- Currently serves as advisor for **TFLN** optical computing at **NTT Research, Inc.**

* Walden Catalyst is a Silicon Valley-based venture capital firm of which Mr. Sohn is a co-founder and managing partner. Mr. Sohn and Mr. Ho will participate in Catalight Capital in their individual capacities and not on behalf of Walden Catalyst. Catalight Capital and Walden Catalyst will make their respective decisions independently, and Catalight Capital will retain investment advisory responsibility for the Fund.

* Track record information reflects the broader historical investment experience of the founders and includes experience prior to and outside of Walden Catalyst.

Ref. Young Sohn's Investment Activity: Walden Catalyst and Beyond

A global venture capitalist driving investment and company building in frontier deep-tech for the next generation of technology companies

Walden Catalyst Overview

- Founded in 2021 by Lip-Bu Tan, Intel's current CEO, and Young Sohn.
- Focused on data, deep tech, AI, cloud, fintech, and digital biology
- Identifies startups with rare entrepreneurial potential
- Provides early-stage capital, operational expertise, and global reach
- Partners with founders to power the future of technology

Young Sohn's Representative Investment Activities

- **Zoom** Video communications / collaboration platform
- **Inphi** High-speed data infrastructure semiconductors
- **IonQ** Quantum computing
- **Noom** Digital health / behavior-change platform
- **Habana** AI accelerators for data centers
- **Groq** AI inference processors and cloud inference
- **SambaNova** Enterprise AI platform and AI systems
- **Cerebras** Wafer-scale AI processors
- **Nearfield Instruments** Semiconductor metrology equipment
- **Empower Semiconductors** Power delivery solutions for AI/HPC processors

Investment Target Areas

IOWN Ecosystem

AI Models and Inference

Inference Optimization
(Compression / Quantization / Compilers)
Training Algorithms / Distributed Training



Applications and Services



Industry-Specific AI (Healthcare /
Manufacturing / Finance)
Robotics / Digital Twin / XR

AI Processors and Advanced Packaging

AI Accelerators
(GPU / ASIC / NPU)
Chiplets / 3D Stacking



Light Source and Modulators



Optical Devices
(Lasers / VCSEL / Modulators)
Photonics-Electronics Convergence
Modules

Software



Cloud / Distributed
Systems
AI Orchestration

Photonics Technologies



Optical Transmission / Coherent
Communication
Optical Switches / Optical Networks

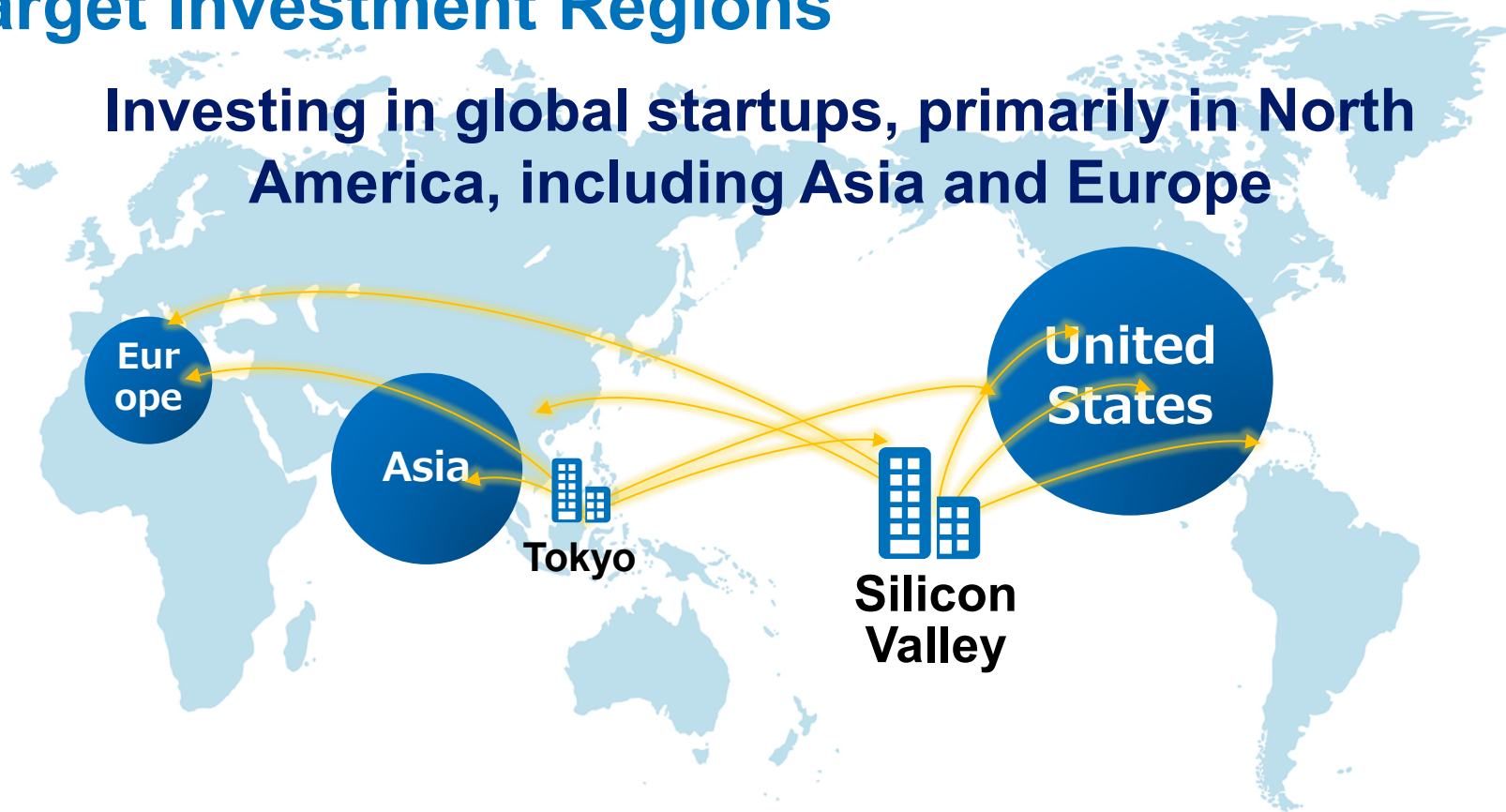
Management technology for distributed AI infrastructure



Power / Cooling / Operations Optimization
Edge Distributed Infrastructure and Efficiency Technologies

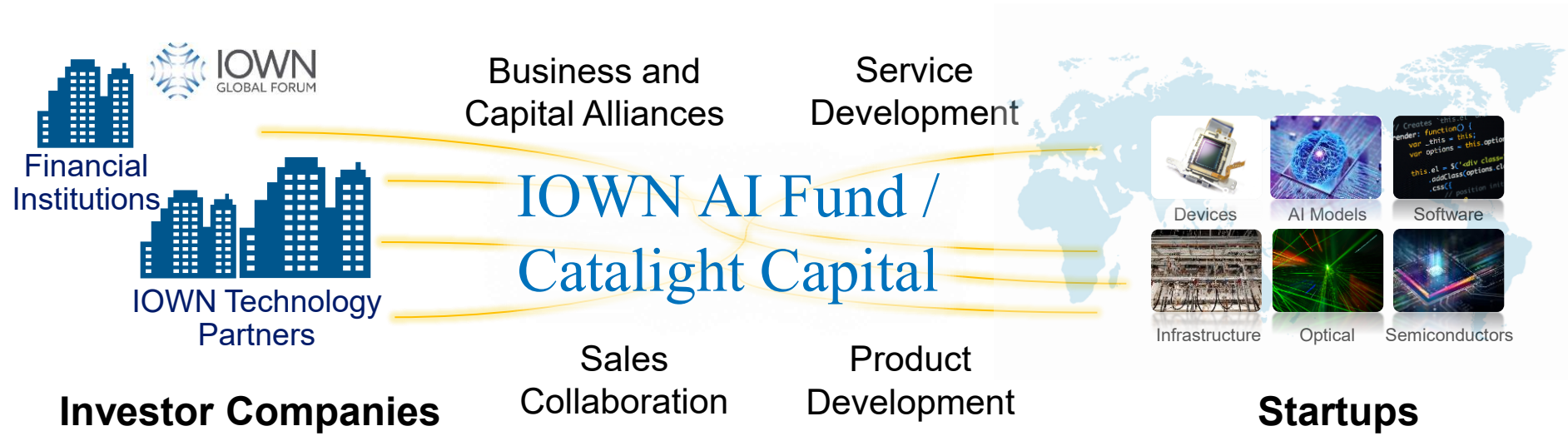
Target Investment Regions

Investing in global startups, primarily in North America, including Asia and Europe



Fund-Centered Partnerships

Building a new business ecosystem through partnerships between IOWN technology partners and startups

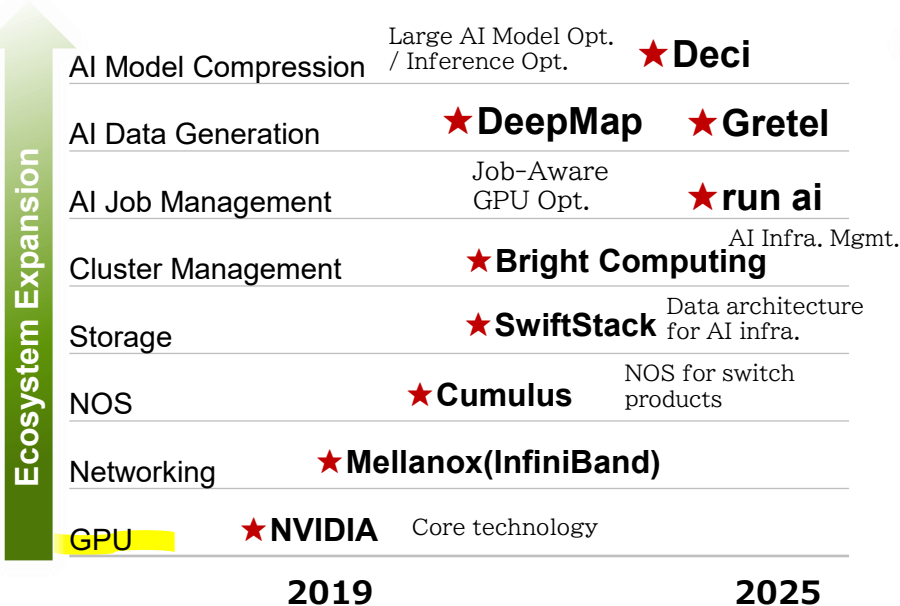


*Illustrative examples of potential collaboration opportunities. No assurance any portfolio company will enter into any commercial relationship or strategic partnership.

Enhancing Business Capabilities Through External Technology Integration

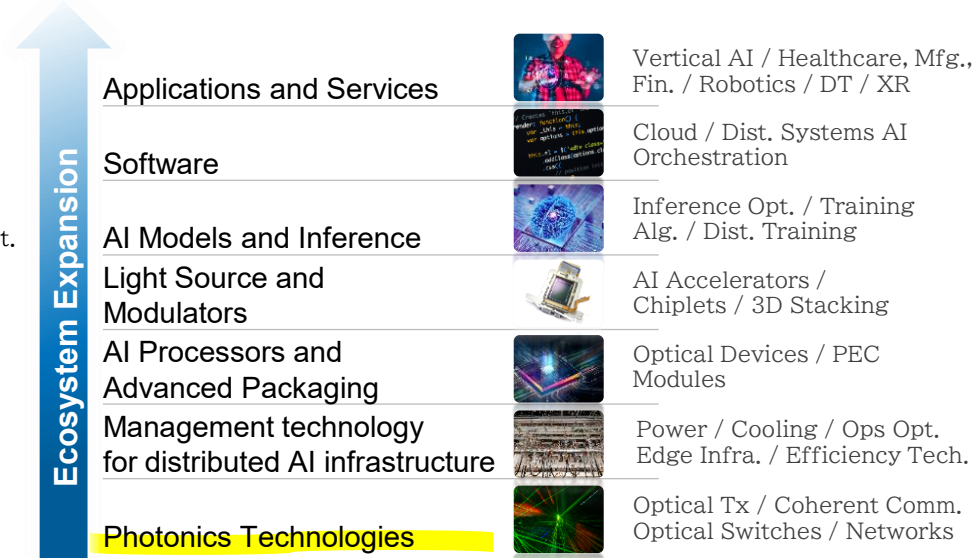
Example of NVIDIA's Ecosystem

NVIDIA strategically **acquired and integrated advanced technologies** across all layers of AI infrastructure over six years. The Mellanox acquisition brought InfiniBand capabilities, which were integrated with NVLink to expand NVIDIA's networking capabilities.



Ecosystem IOWN Aims to Build

IOWN aims to **build and expand an open, global ecosystem through collaboration with diverse partners**, incorporating startups and advanced technologies to maximize value through co-creation.





IOWN AI Fund / Catalight Capital

Connecting global innovation to the IOWN ecosystem.