

## **Mizuho Bank announces investment in Ideation3X Pte. Ltd.**

Mizuho Bank, Ltd. (President & CEO: Masahiko Kato) has made a USD 5 million investment in Ideation3X Pte. Ltd. (“i3X”), a Singapore-based venture company targeting the integrated solid waste management (ISWM) field in India with a process that adopts a circular economy approach. This investment is funded through the Value Co-creation Investment Facility<sup>1</sup> we established in February 2023.

Founded in 2017, i3X is a venture company that aims to solve social issues in India, such as waste disposal and recycling and, by extension, CO<sub>2</sub> emissions and environmental pollution (methane gas generation, soil and water pollution) caused by waste incineration and neglect. Alongside this, it aims to realize a circular economy based on the reuse of waste and of alternative fuels refined from waste. In India, the Modi government is promoting the Clean India Mission to improve the environment in each city. The government is looking to process the accumulated mountains of garbage at more than 3,000 landfills across India by 2030, while at the same time establishing a circular economy-oriented waste disposal business model that reuses garbage as raw materials. i3X has unique expertise in the ISWM field, including the technology to produce high-quality alternative fuels from waste plastics, and is already advancing waste treatment projects in three cities, among them New Delhi, which has the largest landfill in India. i3X also has sought cooperation with Japanese companies through a Series B investment round.

In January 2023, i3X entered into a capital and business alliance<sup>2</sup> with Yokogawa Electric Corporation (President and Chief Executive Officer: Hitoshi Nara), a leading company in the fields of measurement, control, and information technology, including control and operation monitoring of production facilities at various plants. Yokogawa Electric has contributed to the development of a circular economy-oriented ISWM business structure suitable for the Indian market and is supporting the achievement of the Clean India Mission by making full use of its measurement and control technology. Mizuho Bank is making this investment as part of our value co-creation initiatives in order to support the collaboration between i3X and Yokogawa Electric, which will provide technologies and solutions to help solve social issues. While sharing some business risk, we will work together with the two companies across both financial and non-financial aspects to implement the ISWM framework and expand the presence of Japanese companies in Indian society.

Mizuho will contribute to nurturing the next generation of promising industries and companies and create a future of sustainable development by further demonstrating our true worth as a value co-creation partner for our clients.

1: Press release dated February 15, 2023: “Strengthening efforts for value co-creation”

(Japanese language only)

[https://www.mizuhobank.co.jp/release/pdf/20230215release\\_jp.pdf](https://www.mizuhobank.co.jp/release/pdf/20230215release_jp.pdf)

2: Press release dated January 31, 2023: “Yokogawa Enters Investment and Collaboration Agreement with Ideation3X, a Startup Taking a Circular Economy Approach to Waste Management in India”

<https://www.yokogawa.com/news/press-releases/2023/2023-01-31/>

### Outline of i3X

Company: Ideation3X Pte. Ltd.

Address: 403B Fernvale Lane, #03-167, Fern Spring, Singapore 792403

Chairman and Founder: Dr. Manoj Jain

Established: May 2017

Business: Production of alternative fuels from waste and circular economy-based waste disposal business

Website: <https://ideation3x.com/>

### Outline of the investment

Investment: USD 5 million

Use: Promotion of alternative fuel production and expansion of circular economy-based waste disposal business

Reference: Mizuho Bank’s investment framework for supporting clients’ business

	Value co-creation	Transition	Strategic (quasi-equity financing)
Investment target	New companies aiming to respond to social issues, create new demand, or realize new business models	Companies contributing to the improvement of environmental and social sustainability (including the realization of carbon neutrality)	Companies aiming to recapitalize, restructure, or improve corporate value (including held assets (real assets))
Business stage	Commercialization	Development and demonstration	N/A
Main types of investment	Equity (common shares, class shares)	Equity (common shares, class shares)	Preferred stock, mezzanine financing such as subordinated loans, and equity (e.g., silent partnership investment)