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NTT, Inc.
Young Sohn (Co-Founder of Walden Catalyst Ventures)
SK Group
Chunghwa Telecom Co., Ltd.
Development Bank of Japan Inc.

Establishment of the “IOWN AI Fund” to Bring Global Innovation Together and Build the IOWN Ecosystem

NTT, Inc. (“NTT”), Mr. Young Sohn (“Mr. Sohn”), SK Group (“SK”), Chunghwa Telecom Co., Ltd. (“Chunghwa Telecom”), and Development Bank of Japan Inc. (“DBJ”) will establish the “IOWN AI Fund,” an investment fund aimed at building the IOWN ecosystem and creating new business opportunities through investments in cutting-edge technologies for the AI era.

In connection with the formation of the IOWN AI Fund, Catalight Capital, Inc. (“Catalight Capital”) will also be established as a fund management company with operations in Silicon Valley and Tokyo. Under a global operating structure, Catalight Capital will identify promising startups and support their growth.

IOWN AI Fund / Catalight Capital

Connecting global innovation to the IOWN ecosystem.

1. Background and Objectives of the IOWN AI Fund

In recent years, with the advancement of Physical AI and Agentic AI, the use of AI has been shifting from a focus on training large-scale models to inference applications that require real-time performance and individualized optimization. As a result, demand for AI infrastructure is expanding beyond

hyperscalers to a wide range of industries, including financial institutions and automotive companies. In line with this trend, AI infrastructure is expected to shift from architectures centered on large-scale public data centers to more distributed architectures that include medium-sized edge data centers.

As constraints on power supply become an increasingly important issue, there is a strong need to realize distributed optical AI data centers connected by optical networks that can use computing resources efficiently and flexibly in order to respond to this shift.

Amid this transition, the role of IOWN in optimizing networks, computing, and power in an integrated manner is becoming increasingly important. Related technologies, including photonics-electronics convergence, are emerging as core growth areas for next-generation AI infrastructure.

The IOWN AI Fund will be established to capture these trends. Through investments in a broad range of advanced technologies centered on IOWN-related technologies, including photonics, semiconductors, advanced packaging, power optimization, distributed computing platforms, and AI software and applications, the Fund aims to promote the creation of new businesses through the formation of the IOWN ecosystem and to contribute to the development of next-generation AI infrastructure and industrial foundations.

2. Overview of the IOWN AI Fund

Global Fund Management Structure

The following members will participate as operating partners in the IOWN AI Fund:

1. NTT, which announced the IOWN concept in 2019 and has led the IOWN Global Forum;
2. Mr. Sohn, who is based in Silicon Valley and has extensive experience in venture investment and corporate management in Deep Tech area, particularly optical communications and semiconductors;
3. SK, which leads technological innovation and the deployment of advanced technologies in the AI and semiconductor fields;

4. Chunghwa Telecom, which extends the international expansion of IOWN through initiatives such as APN proof-of-concept trials with NTT; and
5. DBJ, which has a strong track record in providing growth capital and risk capital to companies and projects in Japan and overseas.

Mr. Sohn is Co-Founder and Founding Managing Partner of Walden Catalyst Ventures. He has also served in senior leadership roles including President and Chief Strategy Officer of Samsung Electronics, CEO of Inphi, an optical communications semiconductor company later acquired by Marvell, and President of the Semiconductor Division of Agilent Technologies, which later became Avago Technologies and was subsequently acquired by Broadcom. With the participation of Mr. Sohn and other members with expertise in investment and business development in optical and semiconductor-related companies, the Fund will support the global growth of portfolio companies not only by identifying promising companies and providing capital, but also by providing support for technology evaluation, business collaboration, customer access, and business development.

Investment Targets

The primary investment targets of the IOWN AI Fund are as follows. By investing across a wide range of layers from core areas of IOWN-related technologies—such as Photonics Technologies, AI Processors and Advanced Packaging, Light Source and Modulators, and Management technology for distributed AI infrastructure—to software, AI models and inference, and applications and services, and by organically connecting these layers, the Fund will seek to build the IOWN ecosystem.

1. Photonics Technologies: Technologies that contribute to improving data transmission performance and power efficiency, including optical transmission, coherent communications, and optical switches.
2. AI Processors and Advanced Packaging: Technologies that support high-density, high-performance computing platforms, including AI accelerators (GPUs, ASICs, and NPUs), chiplets, and 3D packaging.
3. Light Source and Modulators: Related technologies such as lasers, VCSELs, modulators, etc.

4. Management technology for distributed AI infrastructure:
Technologies that enhance operational efficiency and sustainability in data center and edge environments, including power efficiency optimization, cooling technologies such as liquid cooling, and resource control.
5. Software: Software technologies such as cloud, distributed systems, AI platforms, and data processing platforms.
6. AI models and inference: AI-related technologies such as inference optimization, including model compression and quantization, training algorithms, and distributed learning.
7. Applications and services: Applied technologies such as AI utilization in industries including healthcare, manufacturing, and finance, as well as robotics, digital twins, and XR.

With operations in Silicon Valley and Tokyo, the Fund will secure access to leading-edge technologies and startups in Silicon Valley, one of the world's foremost innovation hubs. By leveraging local investment activities and a global network, the Fund will promote investments in promising startups primarily in North America, as well as in Asia and Europe.

In addition, by investing in and collaborating with companies across multiple stages of growth from early-stage to growth-stage, with a focus on mid-stage companies, the Fund will emphasize support for the practical application and commercialization phases of technologies while consistently promoting the sourcing, real-world deployment, and scaling of advanced technologies. Through these efforts, the Fund aims to enhance AI infrastructure in collaboration with IOWN and expand industrial opportunities through the creation of new services and business models.

3. Future Plans

To date, the initiative has received interest from various companies in Japan, the United States, and Asia, including companies participating in the IOWN Global Forum and Japanese financial institutions. The IOWN AI Fund will promote partnerships between investors and portfolio companies, including business development and sales collaboration for services and

products. By combining their respective technologies and capabilities, the Fund aims to build a new business ecosystem.

More than 20 companies worldwide have expressed interest in participating as investors to date, and the Fund is expected to reach a size of approximately US\$500 million (approximately JPY 80 billion, based on an exchange rate of US\$1 = JPY 160).

4. Companies Interested in Investment Participation

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 above in alphabetical order)

Note: Participation and investing entities are preliminary and subject to change upon execution of definitive agreements. The companies listed above are provided for identification and reference purposes only, and the actual investing entities may differ from the companies listed.

5. Comments from Operating Partners

Akira Shimada

President and CEO

NTT, Inc.

As the use of AI expands into companies' core business operations, Agentic AI, and Physical AI, infrastructure centered on inference-driven AI is becoming increasingly important. To realize AI-native infrastructure, it is essential to combine the optical and networking technologies that NTT has cultivated with advanced technologies and the strengths of partners around the world. Through the IOWN AI Fund, we will promote business collaboration with promising startups, work together with our global partners to build the IOWN ecosystem, and contribute to the creation of a new industrial foundation.

Young Sohn

As AI moves toward large-scale inference and distributed intelligent systems, the industry faces a new infrastructure challenge spanning compute, networking, memory, and energy efficiency. We believe photonics-enabled infrastructure and distributed optical computing will play a critical role in addressing this shift. Through Catalight Capital and the IOWN AI Fund initiative, we are bringing together global operators, deep technology expertise, and startup innovation to help build the future foundation of AI infrastructure.

Chey Tae-won

Chairman

SK Group

To emerge as a competitive AI nation, proactive and large-scale investment in AI infrastructure is essential, and trust-based global cooperation is equally important. We hope the IOWN AI Fund will play a key role in identifying and fostering AI startups not only across Asia but around the world.

Chih-Cheng Chien

Chairman

Chunghwa Telecom Co., Ltd.

Chunghwa Telecom, Taiwan's largest telecom, joins forces with NTT and strategic partners to serve as a core operating partner in this fund. Building on our resilient network across “sea, land, satellite, and sky”, and the successful cross-border applications of IOWN, we have manifested the true potential of “transforming boundaries into boundlessness.” Guided by our vision—Igniting the Future with AI—we provide more than just capital to expand the IOWN ecosystem. Leveraging our telecommunications expertise, we will empower global startups through rigorous technology evaluation and cross-border business development. We look forward to accelerating the commercialization of cutting-edge technologies and shaping a highly efficient, next-generation AI ecosystem.

Seiji Jige

President and Chief Executive Officer

Development Bank of Japan Inc.

In light of the rapid advancement of AI, the importance of IOWN-related technologies is increasing more than ever. Achieving effective startup investment and ecosystem building through this fund requires close and organic cooperation among a wide range of companies, including the fund’s participating investors. Guided by our corporate philosophy, “Designing the Future with Financial Expertise,” DBJ will actively support this initiative from the perspective of a financial institution to help maximize the value of this framework.

6. Comments from Companies Interested in Investing in the Fund and Exploring Business Collaboration, Co-Investment, and Other Opportunities

Jackal Lee

President

Accton Technology Corporation

As AI infrastructure evolves toward distributed, inference-driven architectures, we believe IOWN technologies will play a critical role in enabling scalable and power-efficient computing platforms. Through our

ongoing collaboration with ecosystem partners, including participation in IOWN-related projects in Taiwan, we have gained firsthand experience of IOWN's transformative potential. Building on these experiences, we are excited to participate in the IOWN AI Fund and look forward to supporting startups and supply chain partners, as well as advancing the development of IOWN-enabled data center infrastructure and rack solutions, to accelerate the practical deployment of the IOWN vision across AI and data center infrastructure.

Rene Haas

CEO

Arm Holdings plc

AI infrastructure needs more than faster processors - it needs networks and an open ecosystem that scale as efficiently as compute. Catalight and the IOWN AI Fund are backing the photonics innovation to address these critical stacks.

Charlie Kawwas

President, Semiconductor Solutions Group

Broadcom

Scaling the next generation of AI infrastructure requires an open, merchant photonics ecosystem. We are delighted that Young, NTT, and Catalight are helping build this through the launch of the IOWN AI Fund and by supporting the innovators shaping the future of AI.

Anirudh Devgan

CEO

Cadence Design Systems

AI will fundamentally transform and accelerate our pace of innovation. Cadence is proud to support the IOWN/Catalight Capital ecosystem for photonics to enable the continued scaling of AI.

Wendell Weeks

Chairman, CEO, and President

Corning Incorporated

Photonics will be foundational to scaling AI infrastructure efficiently. As the industry leader in optical technologies, Corning is excited to see Catalight Capital and the IOWN AI Fund investing in this critical ecosystem.

Takahito Tokita

Representative Director, CEO

Fujitsu Limited

Fujitsu Group has been promoting joint research and development in network technologies with NTT since the announcement of our strategic business alliance in 2021.

We fully support the mission of the IOWN AI Fund and will accelerate the social implementation and commercialization of IOWN through synergistic collaboration with Fujitsu's technology domains.

Furthermore, by holistic integration of optical networking, AI, and computing technologies, we will contribute to the creation of new value, including physical AI, and the expansion of the ecosystem.

Hideya Moridaira

Representative Director, President and CEO

The Furukawa Electric Co., Ltd.

We sincerely welcome the establishment of the IOWN AI Fund. We look forward to the creation of new business opportunities through the development of next-generation AI infrastructure and industrial foundations within the IOWN ecosystem. As a partner in the IOWN initiative, we will contribute to the realization of next-generation networks by leveraging our core photonics technology and advancing the development of technologies such as photonic-electronic convergence.

Tim Breen

CEO

GlobalFoundries Inc.

GlobalFoundries is proud to support Catalight and the IOWN AI Fund, advancing a shared vision for next-generation connectivity and semiconductor innovation, including advanced packaging and silicon photonics, that will accelerate breakthroughs across Japan, the United States and the broader global technology ecosystem.

Keita Ishii

President & COO

ITOCHU Corporation

Amid the rapid advancement of AI, the resulting increase in power consumption and data volumes has become a significant societal challenge, driving expectations for the early implementation of photonics-electronics convergence technologies. Through its participation in the IOWN AI Fund, ITOCHU Group will collaborate with diverse partner companies, including NTT, to promote product validation and solution development toward the practical realization of IOWN. Based on a market-oriented perspective, ITOCHU Group will strive to create new value in the next-generation infrastructure domain.

Hikomichi Matsuda

President & CEO

KDDI CORPORATION

With the expansion of AI demand in an 'AI-Native Society', KDDI is actively working on photonics-electronics convergence technology to tackle the challenges of power efficiency and high responsiveness in telecom infrastructure. By joining the IOWN AI Fund, KDDI will collaborate with global startups and partner companies to accelerate the social implementation of the All-Photonics Network and the standardization of this technology.

Takayuki Morita

President and CEO

NEC Corporation

As NEC continues its transformation into an AI-native company, we recognize the importance of the IOWN AI Fund's vision for building next-generation AI infrastructure through the integrated optimization of networks, computing, and power.

Participating in this fund will enable us to accelerate innovation by bringing together cutting-edge technologies from around the world. We believe this collaboration will create new business opportunities and contribute to the development of the infrastructure needed for an AI-native society.

Jung Jai-hun

President and CEO

SK Telecom

As AI infrastructure becomes increasingly critical to global innovation, we are excited to join NTT's IOWN AI Fund and accelerate this transformation

together. Drawing on our expertise in AI data centers and network operations, we aim to partner with leading startups to shape the next generation of AI infrastructure.

Hiroki Totoki

President and CEO

Sony Group Corporation

Sony Group recognizes the importance of the IOWN ecosystem, which aims to build sustainable infrastructure, as the utilization of AI continues to expand across a wide range of industries. We believe this fund has the potential to foster innovation through collaboration with startups possessing cutting-edge technologies, as well as through partnerships with global stakeholders, and to contribute to efforts to establish a foundation for future industrial development.

Sassine Ghazi

President and CEO

Synopsys, Inc.

Scaling silicon photonics for next-generation AI infrastructure depends on a strong, collaborative ecosystem to enable co-design with system-level insight across electronics, photonics, packaging and manufacturing. Catalight and the IOWN AI Fund are helping connect the companies and capabilities needed to advance this innovation.

Taro Shimada

President and CEO

Toshiba Corporation

Participation in the IOWN AI Fund will allow us to strengthen collaboration with other companies supporting the initiative, to engage further with startups working in advanced fields such as quantum technologies, AI, data centers, and semiconductors, and to get deeper insights into technological trends that we expect to make significant contributions to the advancement of our growth strategy. Through the fund, we will support the IOWN initiative and its goal of realizing photonic-centered next-generation IT infrastructure that integrates networks and computing, and create sustainable value.

7. Inquiries Regarding This Activity

For inquiries regarding this activity, please contact:

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- ※ This press release is intended solely to provide information regarding a business currently under consideration and does not constitute disclosure materials or solicitation materials under the Financial Instruments and Exchange Act of Japan.
- ※ This press release is not intended to solicit or recommend any specific financial instruments or to provide investment advice or any other financial services.
- ※ The interests in the IOWN AI Fund have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws. The interests are being offered and sold in the United States solely to investors who are verified accredited investors pursuant to Rule 506(c) of Regulation D under the Securities Act.
- ※ Catalight Capital, Inc. will establish Catalight Capital US, LLC to provide investment advisory services for IOWN AI Fund, and Catalight Capital US, LLC intends to be an exempt reporting adviser relying on the venture capital fund adviser exemption under Section 203(l) of the U.S. Investment Advisers Act of 1940.
- ※ This press release does not constitute an offer to sell or a solicitation of an offer to buy any interests to any person in any jurisdiction in which such offer or sale would be unlawful.

Relevant materials

<https://group.ntt/en/newsrelease/2026/06/10/pdf/260610ab.pdf>

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