



### **Japan Airlines Named “Top 100” at Corporate Startup Stars 2025 for the Second Consecutive Year**

— Recognized Globally as a Leader in Open Innovation —

Tokyo, Japan - Japan Airlines (JAL) has once again been selected as one of the “Top 100 Corporate Startup Stars” at the 2025 awards ceremony held in Paris on December 2. This marks the second consecutive year that JAL has earned this prestigious recognition, celebrating the company’s pioneering achievements in global open innovation driven by its corporate venture capital arm, Japan Airlines Ventures (JALV).



Left : Marco Marinucci / CEO, Mind the Bridge

Right : Yosuke Suzuki / Japan Airlines, Head of Strategic Investment at JAPAN AIRLINES VENTURES

The Corporate Startup Stars Awards, jointly organized by the International Chamber of Commerce (ICC) (\*1) and Mind the Bridge (MTB) (\*2), highlight companies around the world that excel in building meaningful, sustained collaboration with startups. JAL’s forward-looking investment strategy and its unique cross-border innovation model stood out once again on the global stage.

Building on this momentum, JAL will continue to expand its ambition: pursuing more strategic, dynamic, and globally integrated open innovation to help shape a sustainable future for society.

#### Reasons JAL Was Selected for the Top 100

##### 1. A Distinctive Global Open Innovation Model

Since launching its CVC in 2019, JAL has developed a uniquely global approach—driving business development from Tokyo while actively investing in startups from its hub in Silicon Valley. This two-center model has been internationally recognized as a powerful engine for cross-border innovation.



## 2. Strategic Investment in BeZero Carbon (UK) (\*3)

JAL's 2025 investment in BeZero Carbon received strong praise from the judging committee for advancing transparency and credibility in the international carbon credit market, including support for CORSIA (\*4). The selection highlighted the strategic and social importance of climate-tech investment in accelerating global decarbonization efforts.

# BeZero

## 3. High-Impact Co-Creation with PowerX, Inc. (Japan)

JAL's investment in PowerX sparked a bold new direction: a "business co-creation CVC model." Since April 2025, this strategic partnership has delivered real-world innovation—most notably, Japan's first carbon-zero agriculture initiative powered by renewable energy, which has been recognized as a pioneering success.

Beyond agriculture, the project is now seen as a remarkable example of value creation across aviation, energy, and food production ecosystems.

<https://press.jal.co.jp/en/release/202504/008800.html>



The 'PowerX Cube' installed at JAL Agriport's 'JAL FARM'

Comment from Alberto Onetti, Chairman, Mind the Bridge

"Japan Airlines has built a consistent and comprehensive Open Innovation model that enables sustained collaboration with startups across global ecosystems. Through its CVC arm, JAPAN AIRLINES VENTURES, the company has made impactful investments that both drive real business development — as shown by its collaboration with PowerX — and support long-term strategic evolution, with the investment in BeZero Carbon standing as a strong example."

Comment from Takao Suzuki, Executive Officer, Head of Innovation, Japan Airlines

"We are truly honored to receive this prestigious award for the second year in a row. This recognition is the result of the dedication and collaboration between our teams in Silicon Valley and Tokyo, working together under JAPAN AIRLINES VENTURES to pursue new challenges.

Rather than rest on this achievement, we will continue elevating our open innovation model and co-creating with startups around the world. JAL will keep pushing boundaries to create new value and shape the future of society. Please look forward to the next chapter of challenges and innovation we will unlock."



### (\*1) International Chamber of Commerce (ICC)

A Paris-based global business organization representing more than 45 million companies across 170+ countries. Founded in 1919 to support post-WWI reconstruction and champion free trade, ICC now works across more than 130 national committees to promote international commerce and establish global business rules. <https://iccwbo.org/>

### (\*2) Mind the Bridge (MTB)

A global open-innovation advisory firm founded in 2007 by former Google executive Marco Marinucci. Headquartered in San Francisco with hubs in Barcelona, Seoul, and other regions, MTB aims to build sustainable innovation ecosystems by connecting global startups and large enterprises.

<https://mindthebridge.com/>

### (\*3) BeZero Carbon (UK)

BeZero Carbon is a global carbon ratings agency. Its independent ratings, risk tools and datasets equip world-leading organisations with the knowledge and confidence to make better climate decisions. The company aims to scale climate impact through carbon markets.

<https://bezercarbon.com/insights/bezero-carbon-raises-us-32-million-series-c>

### (\*4) CORSIA

Carbon Offsetting and Reduction Scheme for International Aviation—an international framework aimed at reducing greenhouse gas emissions from the aviation sector.

### About Japan Airlines:

Japan Airlines (JAL), Japan's first private aviation company, was established in 1951 and is a member of the oneworld® Alliance. The airline operates a fleet of 232 aircraft (as of March 2025) and began renewing its international long-haul aircraft with the Airbus A350-1000 starting 2023 Winter Schedule. Together with other JAL Group and partner airlines, JAL offers an extensive domestic and international network that serves 395 airports across 68 countries/regions. The airline has received numerous accolades for its exceptional service, including being recognized as a certified 5-Star Airline by Skytrax and being awarded the prestigious "World Class" Airline title by APEX, the Airline Passenger Experience Association. The airline is dedicated to ensuring the highest standards of flight safety and overall service quality, striving to be the most preferred airline by customers worldwide.

For details and to learn more, visit JAL's official website at <https://www.jal.com/en/>

### About JAPAN AIRLINES VENTURES and Japan Airlines Innovation Fund

JAPAN AIRLINES VENTURES (JALV) serves as the Corporate Venture Capital (CVC) arm of Japan Airlines, dedicated to driving innovation at the forefront of the airline industry. Established in 2019, the Japan Airlines Innovation Fund is a strategic initiative focused on advancing mobility, digital transformation, and sustainability. With an investment team based in San Francisco, CA, and business development teams primarily located at the Tokyo headquarters in Japan, JALV bridges global innovation ecosystems to shape the future of aviation.

For more information, visit: <https://japanairlinesventures.com/>