



# ICMG Group Integrated Report 2024



Intellectual Capital Management  
for Sustainable Growth

Willpower Forest

Diverse willpowers entwine  
in a new ecosystem

多様な意志が繋がり合う、新しい生態系

From healthy soil emerge resilient roots, and from these roots grow thriving trees. The ICMG Group embraces the metaphor of a "Forest," a domain where determined leaders unite to cultivate a rich foundation. Together, we accelerate the co-creation of our future, establishing ICMG Group as a pioneering force in collaborative innovation.

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## Purpose

# Co-Create a Sustainable Future With Purposeful Partners

We aim to become pioneers and leaders in co-creation, making breakthroughs based on abundant and unlimited possibilities. By creating the Willpower Forest and motivating purposeful individuals worldwide, we envision a future-centric, intellectual capital-oriented society unbound by conventional capitalism.



## Vision

# Weave the Essential Significance for the Future and Society, Delivering Unparalleled Value to Our Clients

We will design latent significance and provide the initiatives and values essential for our future and society. Through co-creation with various stakeholders, we deliver tangible value to our customers and stakeholders, realizing the prosperity of our unique ecosystem.



## New Passage as 'ICMG Group' Setting Sail Together With Our Diverse Partners

The ICMG Group is making great strides. We have launched businesses including ICMG Ventures, co-creating ecosystems through investment, ICMG Digital, creating digital innovation, and ICMG Impact, shaping a world of co-creation. Together, we achieve social implementation with our various partners at home and abroad and have taken major steps forward as we transform from ICMG to the ICMG Group. I was appointed Group COO in June 2024 and look forward to setting out on this new passage with you all as the ICMG Group.

From our inception, we have been committed to completing projects hand-in-hand with our clients—from strategic vision to full-scale implementation—grounded in intellectual capital management. However, the challenges businesses face today are becoming increasingly complex and sophisticated. To not only solve these challenges but also lead the future, we have expanded our global service offerings, including UX design, engineering, and venture capital.

Now, global talents who resonate with our purpose are joining ICMG Group from around the world. Experienced product designers and engineers continue to strengthen our team, fostering a culture of co-creation with diverse perspectives. Their involvement is transforming the way we work with clients, offering dynamic and hands-on experiences that will drive meaningful change.

ICMG Group will continue to expand globally. We have already established a strong presence in India and Southeast Asia, with Singapore and Tokyo as our hubs. Looking ahead, we plan to extend our reach to the Middle East and Africa. From Japan, our opportunities are expanding westward, with the Global South as a key focus area. By forging strong bonds with global entrepreneurs and organically connecting Japan's rich, untapped potential to the world, we will generate new value.

As ICMG Group enters this exciting growth phase, my role as a leader is to empower



**Gen Funahashi**  
ICMG Group, Group COO

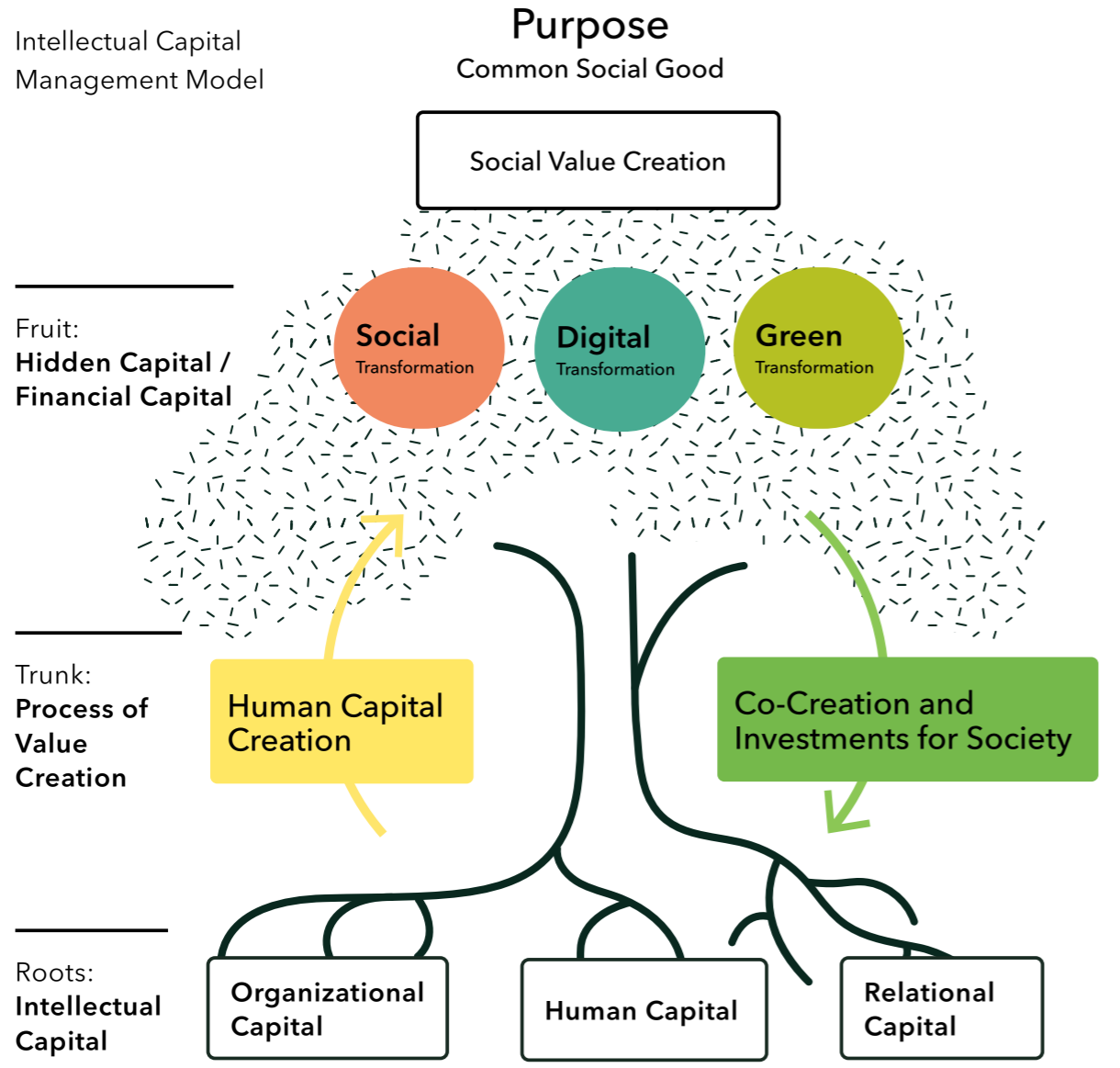
A handwritten signature in black ink that reads "Gen Funahashi". The signature is fluid and cursive, written over a white background.

every stakeholder—both inside and outside the company—to passionately drive our shared purpose forward. When people are truly engaged, fueled by passion and curiosity, their potential multiplies. From the very beginning, our greatest growth driver has been people, and our belief in the power of strong will—"Willpower"—remains unchanged. As more talent joins ICMG Group, we will continue to transcend cultures and backgrounds, sparking new synergies, fostering open dialogue, and creating a thriving environment for innovation.

Building on the intellectual capital we have cultivated, ICMG Group will remain a hands-on practitioner, collaborating with partners worldwide. We look forward to the journey ahead—together.

# Intellectual Capital Management

Intellectual Capital Management Model



Since our founding in 2000, we at the ICMG Group, as the name indicates, have been practicing intellectual capital management. Intellectual capital management likens corporate/organizational activity to the "ecosystem of a tree".

< Intellectual Capital Management >  
To create value/results [fruit], one must visualize and nourish the intellectual capital (human capital, organizational capital, relational capital) [roots] and initiate a value creation process that leads to values/results [trunk] so as to bring impact to the ecosystem through its practices and achieve sustainable growth/development in harmony with society.

This is founded upon the narrative and mindset of value creation in the integrated reporting framework set forth by the IIRC (International Integrated Reporting Council) (2013), which has been serving as the guide of integrated reporting in recent years.

We have continued to address corporate and organizational value creation through path breaking approaches based on the concept of intellectual capital management and elevated our capacity through intelligence in practice.

We apply a 4D cycle, a practical method of intellectual capital management, to support the sustainable growth/development of corporations.

## Human Capital Creation

### Value Creation from Human Capital

Perceiving "Human Capital" as the starting point for envisioning and implementing value creation

Since our founding, we have based our business on the core belief that "all value is created by people". Human resources are recorded as a cost on the income statement. However, they are the most significant capital for creating value. We perceive "Human Capital," not reflected on the balance sheet, as the starting point of value creation, and by strategically enhancing and linking them to outcomes make a pivotal role in sustainable corporate growth throughout society.

We liken our corporate activities to the ecosystem of a tree: elevating the strengths of people and organization (representing the tree's roots) into our business model, and through its practical application, we grow value as a "fruit", thereby achieving sustainable corporate growth and creating societal value. This is the "bottom up" flow of the tree visual.

Empowering individuals is not only vital for businesses but also significantly impacts an individual's life journey. By refining a leader's core beliefs and determination - their 'Willpower' - we aim to elevate and ignite practical wisdom, encourage societal contributions, and support actions that lead to tangible results and societal implementations. This very essence defines the value of the ICMG Group. We will continue to believe in human value and support "value creation through Human Capital".

## Co-Creation and Investments for Society

### Co-Creation for Social Value

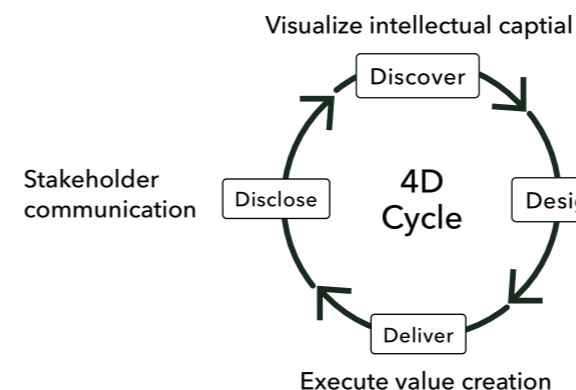
Co-create and implement values that lead to common social good and resolution of social issues

There are limits to value creation and sustainable growth within an individual company. We redefine our purpose beyond the company's individual vision, emphasizing the importance of a broader societal purpose. We have defined the following three items as our Purpose Agenda:

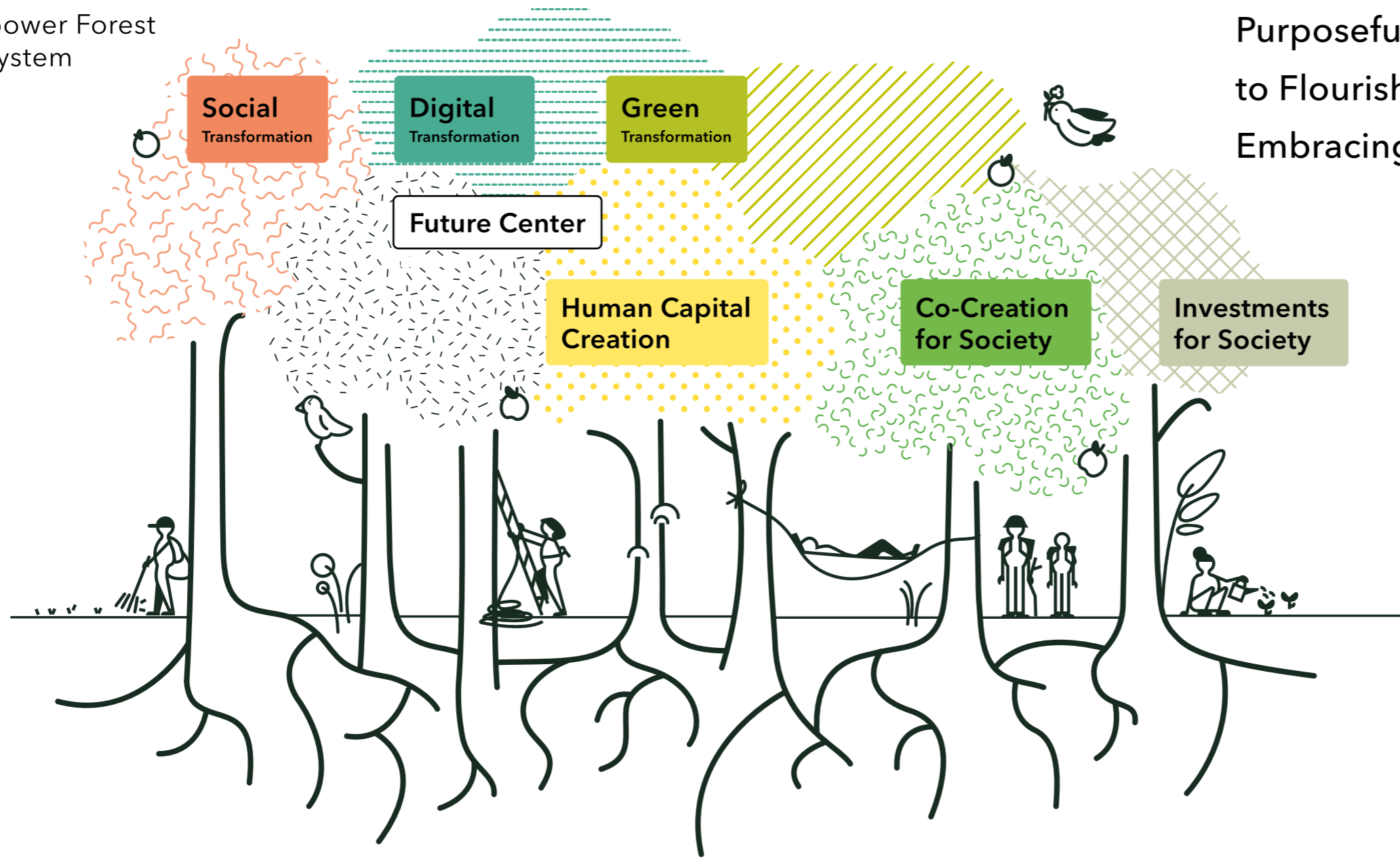
- **Digital Transformation:**  
Inventing a collaborative society of people and digital technology
- **Social Transformation:**  
Creating a new social ecosystem
- **Green Transformation:**  
Behavioral innovation toward a decarbonized society

In addition to the bottom-up approach of "value creation through Human Capital," it's also crucial to gather stakeholders to perceive businesses from a top-down perspective, considering societal value, societal issues, and the common good. We, as a company that implements the three Social Purpose Agendas, will proactively develop our own business ventures. Based on our practical knowledge, we will support "Co-Creation for the Social Value" by businesses through collaborative project promotion and investments in startups in Japan and Asia, including India, contributing to the realization of a sustainable society.

## Intellectual Capital Practical Methodology



We deliver "Value Creation from Human Capital" and "Co-Creation of Social Values" based on intellectual capital management and the 4D cycle and we, as the pioneers of intellectual capital management, will work together with like-minded partners to create a sustainable future.



**Social Transformation**

Creation of a New Social Ecosystem

Solving local social issues at deeper levels. The Mt.Fuji Future Center was established in 2024 in partnership with Yamanashi Prefecture, as a place where circular local economy models are created. Co-creation across industry, government, and academia, will lead to amplification of a more sustainable and intrinsic social implementation.

**Digital Transformation**

Inventing a Collaborative Society of Human and Digital Technology

Combining the power of ICMG Digital and ICMG Group, including digital solutions, design and engineering, ICMG Digital is responsible for everything from the formulation of the Purpose, Vision and Management Strategy to its implementation and implementation, providing innovative and new value.

**Green Transformation**

Behavioral Innovation for a Decarbonized Society

A new partnership has been formed with Aircapture, a leader in Direct Air Capture technology (DAC) to halt the rapid progress of global boiling. We will expand our partnerships at home and abroad, with industries, governments, and academics, to resolve these difficult issues facing mankind, with the goal of recovering 60,000 tons/year of CO<sub>2</sub> by 2030 and achieving social implementation of more than 10 negative emission projects between 2024 and 2026.

**Human Capital Creation**

Value Creation from Human Capital

We will create true leaders that look beyond corporate growth/development to deliver true value to society. Refining human wisdom, conviction, and will, and investing in the execution of purpose, vision, and value creation. We will commit further to global programs to co-create social values from a wider perspective and continue to produce output that offers value.

**Co-Creation for Society**

Promoting a Co-Creation Project for Tomorrow

We support entrepreneurs who will create our future society, achieve CX (Corporate Transformation) at major corporations and support accelerated growth of both. The ICMG Group not only creates strategies but also connects willful leaders and stakeholders organically to work alongside them in the process leading up to implementation.

**Future Center**

A Place Colleagues Converge, Influence, and Co-Crete

We build communities where leaders across organizations and regions gather, connect, and co-create. Co-creation/hands-on programs that transform societies and corporations. Management/business/HR leaders of major corporations, ventures, local companies, and social entrepreneurs create new social values together.

**Investments for Society**

Creating Social Value from Global Investments

The ICMG Group's cumulative funds have exceeded 10B yen and empowered communities, co-created with Japanese corporations, and built startup ecosystems through investments. We will expand the stage further from Southeast Asia and India and go beyond to the global south including the Middle East and Africa, creating co-creation opportunities between the next unicorn companies and Japanese corporations.

# Digital Transformation

## Digital Technology is the Core of Social Transformation

ICMG Digital was launched in response to the many requests to strengthen DX initiatives, and has been successfully promoting its business by providing a number of services ranging from visualisation of DX issues, high-level digital consultancy and concrete system construction. This year, ICMG Digital has introduced the concept of 'data capital' as a new non-financial value, and offers the 4D cycle of data capital (Discover, Design, Deliver, Disclose.) programmes and a methodology for business expansion through value creation from data. ICMG Digital will create innovative value by combining its strengths in UI UX design.



### Hiroyuki Wada

ICMG Director, Member of the Board  
ICMG Digital Director, Member of the Board  
Former ALAXALA Networks Corporation,  
President and CEO  
Former Hitachi, Ltd. Information &  
Telecommunication, Group COO



Kawasaki Heavy Industries Tomonori Sanada demonstrating technical advances of KHI robotics

## Bringing Strategy and Narrative to Data in Japan

### Ignite the Potential of "Data Capital"

When we talk about Intellectual Capital, the source of corporate value, this includes data that we call, "data capital." Data capital consists of

- (1)Ownership of data (gathering and building),
- (2)Strategies that leverage (1) to create new value (data strategy),
- (3)Businesses that are born through (1)and(2).

There are still only a handful of Japanese companies that can talk about these three elements in a clear narrative. Moreover, there are cases in which the company is not aware of the value and uniqueness of their data or struggling in taking the gathered data and tying this to a strategy.

New value can be created by giving a narrative to data. It is important to handle data as something more than an inorganic subject, being mindful in linking this constantly to "how we want to shape our future", and elevating them into a viable strategy. How can one leverage Data Capital for their future goals? The key is in controlling data for the good of the future instead of our future being controlled by the data.

Japan is said to be underdeveloped in the realm of DX and that is exactly why Data Capital of Japanese corporations have the potential of unlocking a better future. Let's envision that strategy together with the ICMG Group.

AI × DX × Robots

# Robotics Services from Japan, Co-Created by Kawasaki Heavy Industries and the ICMG Group

Kawasaki Heavy Industries and the ICMG Group have kicked off a monumental project to build the technology of tomorrow as partners. The following is a dialogue on initiating open data that activates co-creation between different companies, about the frontlines of robot development,

## The Future of Connectivity Addressed by ICMG Group and Kawasaki Heavy Industries

**Urabe:**

It would be fascinating if we could create a future where robots solve social issues on their own. We are aiming to create worlds seen in movies such as, "The Terminator" and "Skynet" by connecting social robots on cloud. Information is accumulated on a cloud and when people place requests, the cloud, which serves as the brain, will break down the task and assign the adequate robot. The robots in the downstream will carry out the different tasks.



Kawaski team presenting technological achievements

application of AI technology, challenges in digitization, and how Kawasaki Heavy Industries, a leader of the Japan market, and their challenge in portraying the future, combined with the creative executional capabilities of the ICMG Group, can work together to create a society of the future.

**Sanada:**

Research of humanoid robots, which are closer to humans, started in 2015. When I heard from Hironobu about linking robots with cloud, I imagined a world of science fiction where it would be necessary for people to keep a close eye on things from a higher ground like the eyes of god. In the future, robots may move on their own will but what we are thinking now, is a system where the robots are connected to a network and controlled in the intended manner based on human orders. But the truth is, we don't have enough people for the job when creating this kind of world.

That is why we consulted with ICMG Group, who has various partners, colleagues, and other people that can really get the job done. We look forward to ICMG Group being the place where different talents gather for this epic project.

**Adal:**

Our synergy with Kawasaki Heavy industries lies in our shared goal of advancing society toward the future and turning the technology into something that is socially viable. We need to judge the technology from a long perspective, fuse this with solutions that are already out there in the market, and think of what is coming next. There are things we can use today which may be completely useless tomorrow. Now is the era of AI agents and it is necessary to engineer the technology based on superior standards when adapting them to their respective environments.

Imagine if there were a robot near you and it were playing with a child, or it were in the workplace, there were a satellite, and a humanoid, or a completely different robot for that matter existed; the challenge is in how you would integrate them all. I get excited when I think of all the possibilities and a world where man and robots exist together.



Closeup of Kawasaki's Humanoid robot, 'Kaleido'

## AI/DX/Robots: Creating the Next Standards

**Sanada:**

To apply robots more within people's lives. The world transformed as smartphones and PCs became the norm. Ten years from now, robots could be our partners. They could come in all sorts of shapes and sizes. They will have higher functions and some might even move on their own. Robots will fill in for the things that cannot be attended to by humans. They will evolve immensely as a communication tool. This is the balance we must strike

**Urabe:**

A new world will be born by connecting various things to the network instead of just robots. For example, Japan aspires to be a tourism nation and has many beautiful places to offer but is facing the issue of excessive tourism. Wouldn't it be wonderful if we could create a system where people could go to those locations with a robot and take home wonderful memories?

**Diana:**

Social robots are truly incredible in how they can contribute to society. What we must be mindful of though, like with small children, is in how we train them until they can become a social robot. It must be fair and it must be private. I look forward to ideating how social robots can remain as something that is built individually but also linked on a cloud.



# Digital Transformation

## Paving the Way for Robotics Services from Japan

### Okuhama:

A new genre known as social robots will be paved in the context of DX and AI and I believe that this will allow for Japan to strengthen its technical leadership.

### Sanada:

The Japanese are unique in how they accept robots in a friendly manner. In Japan, a world where robots live among humans has been made familiar through anime and manga. When people come to Japan from overseas, they think, "wow, that's convenient" or "this would be nice to have in my life." People being impressed by washlet toilets and buying them as souvenirs is a good example.

Until now, Japan has never been good at establishing de facto standards but it would be incredible if we could export services encompassing manufacturing and systems as a new industry of Japan.

### Urabe:

While I agree with Tomonori in that we have an advantage in regards to robots, when we look to digital, Japan is very much behind. People talk about digitalization but they fuss too much on the regulations to the point that it has made us an underdog in this area. We want to take this delay in digitalization and combine this with robots, which we are ahead in, to quickly create the world we are aiming for and make this the global standard. I hope to see this through so that we can go from being the follower in digital to a leader.

### Adal:

In Japan, I hope that Kawasaki Heavy Industries will serve as a role model that other Japanese companies will want to follow. That they will push forward while involving creative people into their team. I look forward to welcoming more teammates through the larger lens of changing our society of the future.

### Diana:

I agree completely with what Hironobu said in regards to the overall digital experience. We are so much behind and this is something I particularly experienced first-hand, having come from Silicon Valley to Japan. The key is in creating a foundation and building up from there. Many projects in the past were about making, making, then remaking. This is a waste of both time and money, not to mention inefficient. It is vital to create the correct foundation from the start while also guaranteeing its flexibility. To create a foundation for an intelligent model from the outset. That way, we can accelerate the future and set our sights into the beyond.



Chatting with Tomonori Sanada of Kawasaki Heavy Industries about the future of robots

### Hironobu Urabe

Kawasaki Heavy Industries, Ltd., Executive Officer DX Strategy Division

### Tomonori Sanada

Kawasaki Heavy Industries, Ltd., Executive Robot Business Division Precision Machinery & Robot Company, Head Office Presidential Project Management Division



### Sota Okuhama

ICMG Digital  
Director of Engineering & Special Projects



### Adalberto González Ayala

ICMG Digital  
Vice President AI Architecture & Engineering



### Diana Povieng

ICMG Digital  
Vice President of Narrative, Spatial Computing & Design

# Social Transformation

## The Challenge to Make Japan a Leading Nation in Impact Innovation

The world is undergoing a major shift from the past era to the future era. Global leaders share the awareness that the worldview of the past era, which has been based on an excessive pursuit of financial and economic indicators (GDP, sales, profits, etc.), has reached its limits, and they are taking on the challenge of restructuring the world based on the values of the new era. Now is the time to go far beyond the corporate perspective to resolve issues left behind by society and create a new future, an era of impact innovation that combines social and economic value. ICMG Impact, in collaboration with the entire ICMG Group, will lead the challenge to create a role model for Japan through impact innovation, as Japan is at the forefront of the world's leading countries in this field.



**Yusuke Tsuji**  
ICMG Executive Officer  
ICMG Impact CEO



High school students use smartphones on Palawan Island, which was electrified by CleanGrid Partners, a JV between ICMG Group and Tokyo Electric Power Company.

## Working Together to Create a Grand Design for a New Era

As the world undergoes a major shift from the past to the future era, what should we be aiming for, what should be our indicators, what should be our means, who should be our partners, and toward what kind of future? In all organizations, including national, social, regional, and corporate organizations, we are now in an era that demands a grand design for a new era. It is essential to have futuristic leaders who transcend all boundaries of borders, regions, races, industries, companies, organizations, generations, and experiences, and who lead future envisioning and future co-creation with a deep understanding of and deep empathy for the

respective interests and positions of multi-stakeholders, and integrate the power of multi-stakeholders toward a greater purpose. ICMG Group has consistently focused on sustainable growth since its inception and has evolved its business as a Co-Creation Partner of the future that comprehensively understands not only financial capital but also intellectual capital. We have evolved our business as a Co-Creation Partner, investing in and developing impact innovation globally, especially in Asia, and implementing it into the future and society. Let's work together with ICMG Group to create a grand design for a new era.

# Lighting the Island Sustainable Community Development at Palawan Island, Philippines



CleanGrid Partners (CGP) is a Joint Venture Company established by TEPCO Power Grid, ICMG Group and WEnergy Global. The company is focused on investing, owning and operating off-grid power infrastructure that is electrifying rural communities with clean, reliable and affordable electricity.

CGP has developed and executed the Sabang Project (a 2.4 MW Hybrid Power Plant and 14km smart grid) which has transformed the remote town of Sabang in Barangay Cabayugan, Palawan, allowing socio-economic growth and development (SDG #7).

Given the beautiful nature surrounding the town, including the popular tourist and UNESCO World Heritage site, the "Puerto Princesa Subterranean River", huge efforts were made to ensure that the Sabang Project had undergone stringent sustainable and environmental impact assessments to prevent any unnecessary damage to the environment. Additionally, the plant is estimated to reduce up to 21,514 tons of CO<sub>2</sub> emissions over a period of 20 years.

The Sabang Project has enabled up to 600 households and 50 local businesses to engage in various community activities that enhances the livelihood of all members. Increased security in the evenings due to reliable light sources, increased study-hours for students to work hard at school and increased business-hours for local businesses. Apart from supplying electricity, CGP continues to work with local and city governments to develop plans that protect the environment as well as to support the local community in overcoming different challenges at the Cabayugan.



Micro-grid site built and operated by CGP



Visit Mayor of Puerto Princesa to have a dialogue about the future of the town

1. Re-planting/re-location of trees that have been lost due to various operational requirements of the project. ● SDG 11 ● SDG 12 ● SDG 13
2. Supplying basic food and shelter to community members whom houses were affected during Typhoon Rai. ● SDG 3 ● SDG 6
3. Providing office and school supplies to the local school who were affected by Typhoon Rai. ● SDG 3



**Atem S. Ramsundersingh**  
WEnergy Global CEO  
CGP Co-Founder



**Gen Funahashi**  
ICMG Group, Group COO  
CGP Co-Founder



Visit local school children in Palawan Island

4. Community engagement between Japanese companies and local Sabang communities (including but not limited to local schools, local businesses and household visitations). ● SDG 4
5. Energizing the local business owners with new business ideas and exploring potential collaboration opportunities with Japanese companies. ● SDG 8 ● SDG 9

Through our various efforts in building new responsible infrastructure as well as building a stronger community, we aim to show the locals how to develop good and sustainable business practices, and how to create new opportunities for the future.



# The Community Co-Creation Network, Starting and Expanding from Yamanashi

## Love for Hometown Yamanashi

**Shimizu:**

Yamanashi prefecture is a scenic place surrounded by beautiful mountains including Mt.Fuji, the Southern Alps, and Yatsugatake, the clear water that springs from those mountains, and the fruits that grow drinking that water. And though this may not be as famous, our prefecture enjoys good weather and is less susceptible to natural disasters. As the word “Koshu Merchant” speaks for itself, the prefecture’s people are known for their vitality. The prefecture has produced armor, purses, and handbags, attuning to the needs of the times, and excels in customizing businesses to meet customer preferences while preserving important traditions. Despite these strengths, the prefecture is facing various challenges as it responds to the shift of



**Yoshihiko Shimizu**

(Yamanashi Prefectural Federation, Chairman)

X

**Hitoshi Funahashi**

(ICMG Group, Group CEO)

production centers from Tokyo to the greater Asia region, changes in industry structure, and excessive tourism brought on by the increase in tourist travel. Now, more than ever, we must orchestrate the wisdom and drive of this prefecture and take action based on a long-term strategy.

“The strategy is the story, the tactic is the casting, and the battle is the spirit.” We must first portray that large vision, and identify the people, the methods, deadlines, and put them in action. The ICMG Group is a company that has achieved growth in non-electrified regions of Asia and that is why we have decided to partner with them on the foothills of Mt. Fuji.



Dialogue between Yoshihiko Shimizu and Hitoshi Funahashi

## What We Want to Achieve in Yamanashi

**Shimizu:**

I believe that Yamanashi has been able to introduce about 30% of the values that it has to offer, due in part to the strong will among its people to manage on their own. Our Mt.Fuji Future Center will orchestrate experts from different walks of life like hydrogen, mobility, and tourism, and create a place where they can join hands across areas and maximize their respective expertise for the growth of the community. Yamanashi will be able to present its values to the world when the stakeholders, internal and external, are able to collaborate through this co-creation organization. There are many other communities in need of such initiative and if we can guide these initiatives between Yamanashi Prefecture and the ICMG Group toward success, the wave will spread across Japan and the world without a doubt.

**Funahashi:**

I agree with Yoshihiko in that our initiatives at the Mt. Fuji Future Center will serve as a model case for sustainable growth of communities. Since our founding, the ICMG Group has continued to advocate “Intellectual Capital Management” that is based on value creation starting from the human capital. Until now, corporate transformation was the core of our business but ever since our project implementing a micro-grid in an unelectrified region on the island of Palawan in the Philippines, we’ve seen how our willpower can be extended to local communities. Japan has so much incredible intellectual capital to offer and it is also a fact that natural/cultural assets within communities still remain hidden. We hope that the meeting between our intellectual capital management and you, Yoshihiko, who has worked under what is essentially the same philosophy, and think together about how we can unearth the potential value that a community has to offer and how we can create the dream team. The Mt.Fuji Future Center will serve as the place for building circular models pertaining to local economies.



Leadership Journey of ICMG Group members through Aokigahara Jukai forest

## To the Potential Partners in Creating the Willpower Forest Together

**Shimizu:**

Needless to say, cooperation with the local people will be crucial for these initiatives. That is why we must explain our story mindfully as early as possible so that we can gain alignment.

**Funahashi:**

As we face major challenges including a declining population and aging society that we must address as a society as a whole, we are entering an age in which people will question a company, community, and local government’s existence based on their purpose. There is only so much that a company can do alone and that is why multiple stakeholders need to join hands across communities and sectors and establish a common purpose (social value) with people in the right roles. That is what the Mt.Fuji Future Center is there for. We at the ICMG Group are confident that we’ve continued to see things through with constant willpower. That is why we are so honored for this opportunity to think together with you, Yoshihiko, and the people of Yamanashi. So let’s create the Willpower Forest together with the will to “introduce something valuable for society no matter what it takes” with the people who will join us in these initiatives.

# Green Transformation

## Promoting Social Implementation of Negative Emissions

Climate crisis caused by global boiling has been triggering serious natural disasters around the world in recent years and the future of our planet is at risk. Active promotion of green transformation (GX) on a global scale is crucial in controlling this global warming. In FY2024, the ICMG Group entered into a new business partnership with Aircapture, a leader of Direct Air Capture (DAC), and formed a team specializing in GX. We will continue to co-create and partner with advanced companies and research institutions in Japan and abroad and accelerate our social implementation in contributing to net zero so as to shape a more sustainable future.



**Hidetoshi Kikuchi**  
ICMG Executive Officer  
TEPCO i-FRONTIERS, Inc. President  
Global Thermostat Japan PBC  
Managing Director



ICMG's Hidetoshi Kikuchi photography on forests and biodiversity in Alaska during his travels around the world in response to climate crisis.

Interview with our partner

## Transforming the Industry with Decarbonization of Concrete

### New Production System Applying DAC Technology

Negative emission is technology that is crucial for achieving net zero and ensuring the survival of the global environment and biodiversity which both serve as the foundation of our future wellbeing. From early on, the ICMG Group has addressed social implementation of DAC, a game changing technology for negative emission, and has been engaged in a commercial implementation project in partnership with Japanese companies since last fiscal year.

One of the most iconic of these projects is with AIZAWA Concrete Corporation. This is a revolutionary project that achieves negative emission by applying DAC technology to recover CO<sub>2</sub> from the atmosphere and utilizing this effectively in the concrete production process. We spoke with Yoshihiro Aizawa, President of AIZAWA Concrete Corporation, a company that leads the industry through their various innovative initiatives and shares a common vision of a decarbonized future, together with the ICMG Group. (Interviewer: Hidehiko Kikuchi, ICMG Director GX Manager)

### Yoshihiro Aizawa

(AIZAWA Concrete Corporation, President & Chief Executive Officer)

#### Profile

Born 1965 in Shizunai, Hokkaido (currently Shin-Hidaka.) Third generation president of AIZAWA Concrete Corporation. Joined Nikkei Inc. after graduating from Chuo University. Aizawa also served in the newspaper outlet's editorial department in the United States (New York) during his 12-year career as a journalist. Joined the family business, AIZAWA Concrete Corporation in 1998. Aizawa took the notoriously conservative industry by storm through numerous innovations including the founding of an unmanned network plant. President since 2008. Now preparing to pass on the baton to the fourth generation so that the company can advance to the next stage as a truly time-honored company.



Yoshihiro Aizawa addressing the future of decarbonization

### Why Decarbonization is First in the Management Policy

#### Q1:

Your management motto is, "Decarbonization First". How did that come about?

It all started when I attended the Web Summit 2019 held in Lisbon, Portugal. This is the EU's biggest tech event where many topics are discussed and when I went, CO<sub>2</sub> was being addressed at every single booth. For example, apparel brands talked about a specific thread that they make and how little CO<sub>2</sub> is generated in the process of making it. CO<sub>2</sub> was the greatest concern across every category. I was struck by a sense of urgency to catch up as I came to realize how decarbonization and Europe had become core drivers without my knowing it.



RDM locations driving innovation in the industry

※ Self-healing concrete Basilisk  
Technology that promotes autonomous healing of concrete cracks through utilization of bacteria metabolism. Commercialized by AIZAWA Concrete Corporation based on basic technology developed by Delft University of Technology in the Netherlands. Winner of the Monodzukuri Nippon Grand Awards, Excellence Prize.

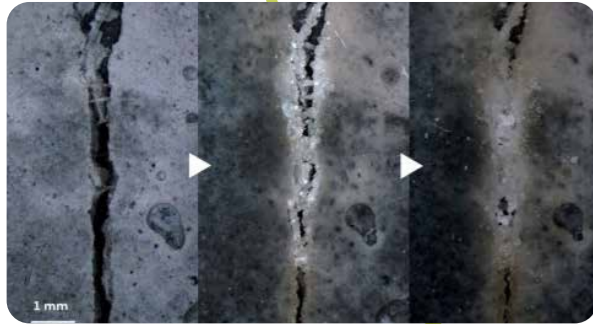
#### Q2:

This was back when decarbonization was not such a hot topic in Japan.

There was not a soul talking about it. When I looked back to our industry and where cement and concrete stood, I realized the trouble that we were in. In Japan, the manufacturing industry accounts for more than 30% of CO<sub>2</sub> emissions. Cement/concrete is the second largest industry in manufacturing and accounts for 5-7% of overall CO<sub>2</sub> emission. Faced with these facts, I knew that we needed to address decarbonization or else the existence of our industry as a whole would be in danger. Research has also shown that companies that commit to environmental management reap greater returns (rise in dividends and share prices.) I was shaken from the core to the realization that this is the age that we are living in.

Around this time, we were nearing the launch of our self-healing concrete, Basilisk\* and we put "Decarbonization First" as our mission from Day 1. Longevity of existing concrete could be extended through Basilisk marketing. Meanwhile, new products would be made so that they do not break. In other words, we would shift our management toward lessening demand for cement and concrete in the future. Our decarbonization management is about creatively dismantling the conventional ways of our industry.

We've also developed products through industry-academia collaboration with institutions such as the Massachusetts Institute of Technology (MIT) and Delft University of Technology (TU Delft) in advanced technology such as recycling of waste plastic into materials for making concrete, concrete 3D printers, and energy-storing concrete.



Self-healing process of concrete

"Our goal of decarbonized management is the creative destruction of conventional industrial practices."



### Q3: What drives you to innovate?

Our founder always said, "Don't do anything that doesn't have to do with concrete." I have stayed true to those teachings and that spares me from having to think about other things. I combine new technology with concrete. When the Internet first arrived, I thought about what could be possible by combining it with concrete and came up with "OOPS!", an unmanned concrete factory that is controlled remotely by connecting to the Internet. We create new value by fusing concrete with other technology; that's how I get things done.

It is also important to leverage new insight and technology to spur innovation within the industry. That is why in 2022, we launched aNET ZERO Initiative, an industry team specializing in GX policies, joined by 52 companies as of May 2024 present. With so many companies on board, the climate across the industry is also starting to change. Each company commits to the IPCC (Intergovernmental Panel on Climate Change) goal, which sets forth to achieve net zero earlier than the 2050 deadline. To do so, we developed a system that records their diligent cutback efforts on a block chain and operates a platform that offers NFT<sup>※2</sup> to building owners and construction companies.

※2 NFT: Non-Fungible Token

### Decarbonization Management is Pure Positivity

Q4: What have been the positive and negative impacts of shifting entirely to decarbonization management?

Decarbonization management is positive through and through. Our clients recognize us for incorporating new technology, which has led to more business. For example, there was the tunnel construction for a bullet train in Hokkaido or construction of a leading edge factory gathering global attention. We were given these projects thanks to our decarbonization initiatives. Our low-carbon products were chosen here as well. We can create impact in other industries by promoting decarbonization of our own industry. The cement and concrete industry emits more CO<sub>2</sub> than other industries. That's why promoting decarbonization management is so crucial.



"aNET ZERO" consortium to lead the decarbonization of the industry

### Addressing Negative Emissions Through DAC

Q5: How do you apply DAC and what are your outlooks for the future

Demands by building owners have also been changing dramatically in recent years. In particular, there is greater awareness toward Scope3 ※ reduction and more and more are choosing environmentally conscious products (green concrete.) We have incorporated Aircapture's (ICMG Group strategic partner) DAC device into our production process, which recovers CO<sub>2</sub> from the atmosphere and uses it for producing calcium carbonate (to use as aggregate) so that the atmospheric CO<sub>2</sub> can be fixed inside concrete. This not only leads to reduced CO<sub>2</sub> in the atmosphere but also boosts the durability of the concrete. We look forward to this technology transforming how concrete is made.

We hope to create precedence and use it as a jumping off point in encouraging other aNET ZERO Initiative companies to implement DAC devices as well. After that, we will expand this implementation support to concrete companies nationwide so as to facilitate decarbonization across the entire industry.

※ Scope 3: Scope 3 emissions refer to the total indirect greenhouse gas emissions across the supply chain of a business, excluding Scope 1 (direct emissions from fuel combustion and other sources within the company) and Scope 2 (indirect emissions from energy purchased from other companies). Scope 3 emissions encompass a wide range of activities, including emissions from the production, transportation, and delivery of raw materials, employee commuting and travel, product use, as well as the transportation and disposal of waste.

# Investments for Society

## Unleashing Japan's Potential Through Investment and Co-Creation in the Up-Coming Economy

India, Asia, and other up-coming markets are growing at a remarkable rate, and according to the IMF, India is expected to surpass Japan in nominal GDP by 2025, becoming the world's fourth largest economy. While global investors and corporates are active in these markets and opportunities abound, the reality is that FDI from Japanese companies have been limited to a few percent, leaving Japan far behind the U.S., U.K., Singapore, and the Middle East, and Japanese companies have not been successfully utilized the growth potential of these markets for their domestic market. ICMG Group has been a pioneer in investing in startups in next economic powerhouse, partnering with top global investors such as Sequoia Capital and Google to build an ecosystem. We believe that by combining this ecosystem with the intellectual capital of Japanese corporates, we can unleash the hidden potential of Japan's regions and envision NIPPON that we can be proud of to the world.



**Gen Funahashi**  
ICMG Group, Group COO  
ICMG Ventures CEO



At the New Delhi office of NirogStreet, India's largest alternative medicine platform provider, in which ICMG Co-Creation Fund has invested

## Forming a Startup Ecosystem that Connects the World with Japan

The ICMG Co-Creation Fund has strengthened its partnership with major institutional investors, business firms, and financial institutions like Sequoia Capital, Tiger Global, and Google that are pivotal in promoting co-creation, as well as local born angel networks like 9Unicorns, We Founder Circle, and IPV who are vital in identifying excellent startup projects. Our focus is on building a strong startup ecosystem that contributes to the increased value of the companies that we invest in.

Among them, India, the next economic superpower, has already created more than 115 unicorn companies to present and have achieved an aggregated market value of approximately 560 trillion yen. In the rapidly growing Indian market, we are involved not only in investing in startups and businesses but also in supporting Japanese companies in creating value through both inbound and outbound activities.

Through investment and co-creation, we create new businesses by combining the entrepreneurs' deep understanding of the market and the startups' advanced business models with the know-how, technology, and intellectual capital which Japanese companies have. We will continue to expand the ecosystem of co-creation with Japanese companies such as by onboarding Japanese commercial products to platforms in India and Asia and promoting overseas expansion.



# Going Beyond Strategy Proposal; Leveraging Startup Ecosystems to Support Business Overseas

Since 2023, we have been supporting a consumer goods manufacturer's entry into the Indian market and exploring the possibilities of developing sales channels via an online platform owned by NirogStreet, an Indian healthcare startup in our portfolio. Not only channel development, we also work through NirogStreet to connect with different partners including importers, regulation experts, and major local financial institutions to support the strengthening of the manufacturers' relational



Test marketing through product trials and feedback exchanges with people in India

capital in India. We also host test marketing and conferences that gather consumers, experts, and potential partners to create an opportunity for people to pick up the product, exchange opinions, and identify the value proposition, target, and price. In these ways, we go beyond simple strategy planning and instead, talk directly with the market with a focus on execution. Promoting this kind of real business development in collaboration with the manufacturer's management team allows them to establish a sense of ownership and by them serving as the hub, we are able to nurture a proactive mindset across the company.

"Deeply committed to empowering local communities"

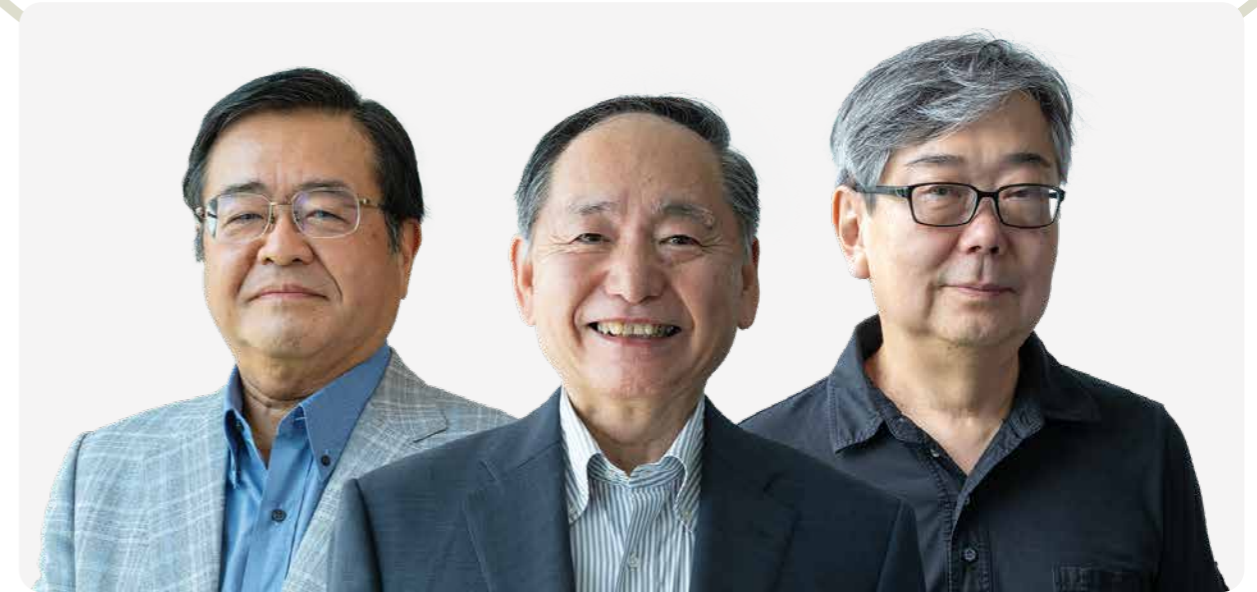
## A part of startups ICMG Group has invested



The creation of a global ecosystem and value creation through the ICMG Co-Creation Fund is an important initiative to promote the emergence of local economies, solutions to social issues, and collaboration with the international community. We believe that the co-creation of unique ideas and technologies of global startups and intellectual capital of Japanese companies and locals will revitalize the Japanese economy and the locals.

### Yoshihiko Shimizu

ICMG Group Advisor  
Former Sumitomo Mitsui Banking Corporation Deputy Vice President and Representative Director  
Former SMBC Nikko Securities Inc. President and CEO



### Makoto Kigawa

ICMG External Director  
Seven Bank, Ltd. Outside Director  
The Higo Bank, Ltd. Outside Directors  
Former YAMATO HOLDINGS CO., LTD Director  
Chairman

### Ryoji Sato

ICMG Executive Officer  
Chief Strategic Development Officer  
Former Hitachi Capital Executive Officer  
Former Hitachi Capital Securities CEO

We believe that the value creation activities of the ICMG Co-Creation Fund, which will combine the business models and technologies of fast-growing startups with the intellectual capital of Japanese companies, are an initiative of social significance that will help Japan realize its hidden potential and increase its global competitiveness. We also hope that by multiplying the value that lies in local communities, we can revitalize local economies and create local innovation.

There are not many funds in the world that have extensive experience and knowledge in intellectual capital management, which is the essential source of growth for startups. ICMG Co-Creation Fund that focuses on such intellectual capital management supporting the co-creation of new value with Japanese companies is an investment style not seen before, and I believe it has unique potential.

## Crossing Borders and Empowering Locals through Investments

ICMG Ventures has invested in Anveshan, an innovative D2C premium food brand based in India. Anveshan is a D2C startup that offers a lineup of high grade products including an organic butter oil called A2 Ghee and cooking oils derived from trees using traditional production methods. The company is deeply committed to empowering the local community, managing the processes from ingredient production to processing, supporting local farmers, and drastically increasing employment opportunities in rural areas. With the people in India becoming more highly aware of their health and the arrival of digital natives in recent years, the future is bright for the Anveshan brand.



Anveshan's management team featured in a prominent documentary program



Dialogue with Sibi George, the Indian Ambassador to Japan, and the CEO and COO of ICMG Group at the Indian Embassy



## Special Certification from METI

In April 2023, we became the second fund in Japan to obtain a special certification in overseas investment regulations, in recognition of our track record of supporting partnerships between overseas startups and Japanese companies and of investing in overseas startups, from the Ministry of Economy, Trade and Industry. This will enable us to provide extensive support to startups and large companies on a global scale without being bound by regulations that prevent investment in overseas companies to the extent that the investment exceeds 50%. In recognition of our track record as a progressive fund that has obtained this special certification, we have opportunities to exchange views with the Ministry of Economy, Trade and Industry and make recommendations on global investment policies for domestic funds.



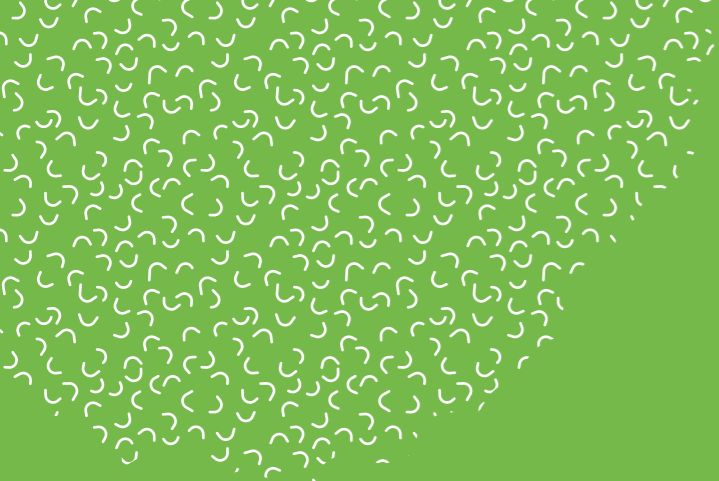
Visiting Qlue's office, which is a portfolio company of ICMG Co-Creation Fund

## Further Development of Regenerative Medicine. ICMG Co-Creation Fund Investee Achieves IPO

K-Pharma Inc., a portfolio company of ICMG Co-Creation Fund, listed on the TSE Growth Market on October 17, 2023. K-Pharma is engaged in the iPS drug discovery business, which develops therapeutic drugs by reproducing pathological models with "disease-specific iPS cells" created from the cells of patients with rare diseases, and the regenerative medicine business, which administers iPS cells to neurological areas such as spinal cord injury, is a business of great social significance that offers a solution for incurable diseases. ICMG Group is promoting collaboration with Japanese corporations that can play a role in the value chain and helping to accelerate commercialization in order to establish a regenerative medicine business in the future.



At the ceremony to celebrate K-Pharma's listing on the Tokyo Stock Exchange



**Solving Social Issues  
Through Global Co-Creation  
Will Become a Source of  
Corporate Competitiveness**

The challenges facing modern society are complex, and in order to realize a sustainable society, it is essential for companies to co-create with a variety of partners across borders. With Singapore as our strategic base, ICMG Group is leading the co-creation activities of Japanese companies by executing projects that leverage the global innovation ecosystem in Southeast Asia and beyond. The collaboration activities looks at working with our Execution team under the ICMG Co-Creation Fund and other external partners, like A\*STAR I²R whom we have recently concluded an MOU with. With these partners, we have launched various initiatives aimed at solving global social issues by utilizing the latest technologies from Japan and Singapore, and are expanding our ecosystem on a daily basis.



**Hiroki Hada**  
ICMG Holdings Director  
Former COO of b8ta Japan

# Co-Creation for Society



Dr. Sun Sumei, Acting Executive Director of A\*STAR I²R in Singapore, along with members of ICMG Group

# Accelerating Digital Global Innovation

## MoU Signed Between A\*STAR I<sup>2</sup>R, a Singapore Government Agency, and ICMG Group

ICMG Group, which has been providing comprehensive support to Japanese companies, primarily in the manufacturing sector, including consulting services and global strategy planning, has formally signed an MoU with A\*STAR Institute for Infocomm Research (A\*STAR I<sup>2</sup>R) in Singapore (1 Fusionopolis Way, Singapore) to develop new digital solutions for Japanese companies. This partnership aims to enhance our ability to create and implement fundamentally meaningful value for society.

A\*STAR I<sup>2</sup>R's strength lies in its technological capabilities such as AI, data analysis, robot software and cyber security, its driving force in developing software and accelerating POC to commercialization in real-world environments by leveraging its network as a government-affiliated organization. By combining these strengths with ICMG Group's customer base and execution capability to create real businesses with partners, we are confident that we can accelerate global innovation and the creation of new social value for Japanese companies.

Many Japanese manufacturing companies are shifting from selling products to selling services. While they wish to acquire digital talent in order to promote new businesses and increase the value of existing businesses through the use of digital technology, the difficulty of acquiring excellent digital talent is increasing every year, both in terms of the market value of human resources and the mobility of human resources. Similarly, it is challenging for companies to secure sufficient funds for research and development when they are preoccupied with their existing operations, making it difficult to allocate budgets for new ventures as anticipated. In this respect, having a hub of exceptional digital and global talent, such as at A\*STAR I<sup>2</sup>R, along with a collection of technologies that companies can easily adapt to, is a highly important approach for the Japanese manufacturing industry.



Visit A\*STAR I<sup>2</sup>R Robotics Lab for discussion



**Ko Funahashi**  
ICMG Director of Intellectual Capital



A\*STAR I<sup>2</sup>R Acting Executive Director Dr. Sun Sumei  
ICMG Group, Group CEO Hitoshi Funahashi



## Active Discussion of Global Strategies; Singapore One Week Program

The One Week Program was hosted as a part of a project aiming to establish an ecosystem that allows clients to achieve their global goals for the future. We went to Singapore together with the executive members of a major manufacturing brand to gain first hand experience of the local energy, the mechanisms for promoting innovation, and the environments that attract and produce high-level global talent. From there, we discussed global strategies that build on the strengths of

Singapore. In the program, Singapore members of the ICMG Group gave lectures on the positioning and utilization of Southeast Asia and India. We also visited BLK71 (incubation facility that gathers Singapore startups, VC, and university accelerators) and created a "place" where people could discuss actively with trusted partners from institutions such as EDB (Economic Development Board), NUS Advanced Robotics Center, and A\*STAR I<sup>2</sup>R to accelerate the synergy effect.

## After the One Week Program

Following the program, we have leveraged the know-how, resources, and networks of major manufacturers, A\*STAR I<sup>2</sup>R, and the ICMG Group to promote joint business development. I<sup>2</sup>R in particular, being a government organization, has been instrumental in introducing incredible partners for commercialization. As the ICMG Group, we hope to promote projects while capturing our customer needs with accuracy,

including relationship building and negotiation, so as to create a place where stakeholders can connect organically.

Going forward, a POC in Singapore will be one milestone, followed by commercialization. We will also continue to devote our efforts in building ecosystems across multiple regions such as Southeast Asia, India, and the Middle East.

## Willpower is to See the Unseen Future

The “will” and “desire” to see the unseen are essential to the practice of intellectual capital management. Together, they can create intrinsic value for people, society, and the company. What do you want to be as a human being before being a corporate person? Therefore, what are you going to do now? It is important to be able to communicate that solution in your own words. When we stop dressing up and connect our heads, hearts, and stomachs, our words will bleed, and we will be able to evoke empathy that will be widely communicated to society. We will continue to awaken individuals and organizations by creating “awareness” rather than “teaching,” and we will continue to face this world together with the leaders who have awakened from that awakening.



**Hirohisa Ishikawa**

ICMG Director, Member of the Board  
IWNC CEO, Representative Director



Leadership Program in Mongolia During Severe Winter

# Human Capital Creation

## An Enhanced Value to Society A Place Where Willpower Leaders Are Nurtured

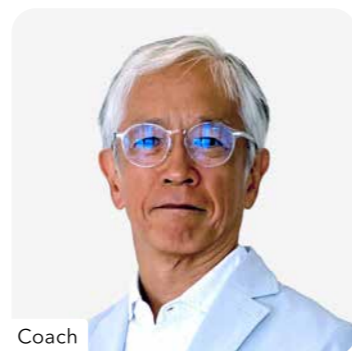
The Future Center Academy (FCA) is a program with the mission of, "creating leaders capable of producing results in real business." Willpower leaders selected from different companies bring actual business themes to the table, discussing "what is the source of value for myself and my company?", while a business coach works along with them for 6 months to help produce results. In FY2023, the program added an alumni fireside chat session to step up social value creation in the context of DX, SX, and GX and create a place that further elevates people's awareness toward co-creation. Another output of the program is for

people to address "what it is that they truly want to achieve" through self-searching, ultimately leading to an outstanding sense of ownership. To present, we've received feedback such as, "I was able to shift my mindset from waiting for others to change the company to myself initiating the change" and, "I have become a person who sets goals with focus on what is valuable for society rather than just feasibility." FCA looks forward to providing opportunities in more locations so that such leaders can lead other Willpower leaders in different regions and take on bigger challenges for social value creation.

"It's a shift in my mindset that I'm going to change the company, not wait for someone else to change it."



Dialogue at Future Center Academy



Coach

**Takehiko Ogi**  
ICMG Outside Director  
Professor of Kyushu University Business School

## Creating Essentially Meaningful Businesses Through Synergy Transcending Countries and Regions

Global Leader Training (GLT) is a program that ideates new businesses while refining one's core on the global stage and has produced 135 global leaders across 9 graduating terms to present. The program is offered to tomorrow's corporate leaders of Japan who live in an environment that makes it difficult for a company to grow sustainably in the domestic market single-handedly, and provides opportunities for them to heighten their Intelligence in Practice of business development as "winning leaders of the world."

Every course is customized, selecting program partners and stages that fully leverage the portfolio of the ICMG Co-Creation Fund and its related global capital. This year, new businesses were conceived in

collaboration between four companies on Palawan Island in the Philippines (8th term), where we have social implementation, as well as the Indian market (9th term) that continues to excite the world with its GDP/market growth. Particularly in India, the group took on the challenge of discovering partners and co-creating a business from zero. Participants take home their local experiences and become global leaders involved in overseas business execution at their own company following the program. GLT's greatest value is in the experiences and insights gained through business co-creation that transcends companies and regions and working together to solve truly meaningful social challenges on the frontlines of real business.



CleanGrid Partners, a JV between ICMG Group and Tokyo Electric Power Company, has built a micro-grid in Sabang, Palawan, Philippines.



## Human Capital Creation

### Leadership Program Alumni Voice 2018 Alumni of "the Next-Generation Executive Training Program" from a Major Infrastructure Company

# Always Be Edgy. Because That's Who I Am.

I was in the 4th term of the Next Generation Management Training Program that kicked off in 2015. In my final presentation, I introduced a business idea themed on using a bitcoin mining device to convert surplus power to cryptocurrency. After many twists and turns, I was finally able to set up my company last year.

I've always been a fierce competitor so I'm the kind of person who will give suggestions to people, regardless of rank, and fight for what I believe in. This personality might have been a handful for my ICMG Group coaches and

teammates but they always listened to my hopes and dreams and we shaped our ideas together. Had it not been for this program, Agile Energy X, Inc. would not exist today. I'm truly glad that I worked up the courage to apply to the program and continue to sharpen my edge throughout the program without going blunt. What I need to do is continue taking action with commitment and pride as a person taking on the future of energy in Japan.

If you have the desire to create the future of energy in Japan with us, give us a call!

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#### Kenji Tateiwa

Agile Energy X, Inc.,  
Founder and CEO

After majoring in nuclear engineering from Kyoto University, Kenji Tateiwa joined a major infrastructure company in 1996. There, he worked in the nuclear division, designing next-generation nuclear reactors. In 2004, he received an MBA from Stanford University. After business proposals of a segway sharing business and overseas nuclear energy business, he founded Agile Energy X, Inc. in August 2022 as an internal venture capital and was appointed CEO.



Kenji Tateiwa speaks at the 2024 Industrial Finance Forum



Leaders of various fields reflect on their lives in Mongolia during the harsh winter season.

## Discovering True Self Core Amidst a Severe Winter in Mongolia

One's mind will start looking into the soul when they are placed in nature that is so majestic that it leaves one in awe. The "conviction exploration" program was held in the dead of Mongolia's severe winter for this reason. The participants were all leaders spearheading their respective industries.

How did they perceive things, make decisions, and take action until then? As one engages in dialogue with their inner self, deep memories start coming to the surface. These memories become stepping stones in subsequent sessions in searching for their true self. On an endless field of white snow, on the backs of Mongolian horses, and inside Gers where the nomads live. Participants face their inner selves and weave words in deep surrender with the thread spun by an unbroken chain of memories. The "Leadership Declaration" born through those sessions are commitments that reflect their pride and embody the group's fellowship. Every participant stated how their experiences here have become "unforgettable memories of a lifetime" and they have taken a step into their future as true leaders capable of leading on their own.



Coach

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#### Yosuke Yagi

ICMG Group  
IWNC Chairman





**Outcome**

The Forest Around the Tree Thrives

Are we bringing fulfillment to people's livelihoods?

**Social Value Co-Creation and Implementation**

Co-creation and social implementation to realize the common social good of society and solve social issues

- Digital Transformation, Social Transformation, Green Transformation
- ICMG Digital
- ICMG Impact, Greenway Grid Global, TEPCO i-FRONTIERS, Mt.Fuji Future Center
- Global Thermostat Japan

Glance at the Forest Around the Tree

**Purpose & Strategy Design**

Delineation, verbalization, and development of social value with the existence of the company

- Purpose design and permeation
- Navigator design

**Output**

Ripen the Fruit on the Tree

Are we able to resonate with internal and external stakeholders?

**Value Creation Story**

Storytelling and promotion of solid steps toward the realization of purpose

- Purpose book
- Value creation story: integrated management, integrated reporting

**Value Creation**

Nurture the Trunk of the Tree,  
Extend the Roots of the Tree

Are we able to create social value beyond a company's revenue?

**Co-Creation and Innovation**

Establishment and implementation of management and business infrastructure to realize social value creation and corporate transformation through combining sources of value creation with co-creation

- Future co-creation: Solving essential issues for the world, Japan, regions, and companies / Future co-creation style consulting
- Innovation through Co-Creation and Investment: Systematizing the Business Development Process from Ideation to Commercialization for Large Enterprises, and Exploring New Markets and Areas by Complementing Necessary Partners and Technologies
- ICMG Co-Creation Fund: Investing in startups in Japan, Asia, and India, and promoting co-creation with large Japanese companies
- Corporate Transformation Consulting: Leveraging Intellectual Capital for management reform, growth strategy, and M&A design and implementation

Are we creating new value by openly exchanging opinions across organizational boundaries?

**Co-Creation x Human Capital**

Co-creation of social value beyond organizational and regional boundaries through Future Center activities

- Future Center Academy
- Global Leader Training One Week Program
- Strategic HR Manager School
- Co-creation Partner Gatherings, Willpower Leaders Gatherings

Are we producing the next generation of entrepreneurs with a transcendent sense of ownership, and strong willpower?

**Wisdom and Conviction of Leadership**

Harvest genuine leaders with a transcendent sense of ownership and practical wisdom who will lead the next generation with the Willpower to create social value and lead corporate change

**Input**

Evaluate the Roots of the Tree

Are we understanding our sources of value (intrinsic value) to society for the future?

**Intellectual Capital Visualization**

Visualization of intellectual capital as a source of value creation

- IC Rating® (Intellectual Capital Rating)
- IC Rating® Lite



Outcome

Output

Value Creation

Input

Space & Earth

Society & Community

Common Social Good

Purpose

Co-Create a Sustainable Future with Purposeful Partners

Economy & Business

Resources & the Environment

**Impact**

**Social Transformation**

**Creating a New Social Ecosystem**

Reconstructing a "society driven by hope for the future" where each individual has his or her own unique purpose through leading future co-creation activities based on wellbeing

- Aichi Prefecture, Yamanashi Prefecture
- UNDP (United Nations Development Programme)
- TEPCO i-Frontiers
- Hikkoshi Renrakucho
- Greenway Grid Global
- Mt. Fuji Future Center

**Digital Transformation**

**Inventing a Collaborative Society of Human and Digital Technology**

Engagement Center established (in preparation) and create customer value for more Japanese companies through DX.

- ICMG Digital
  - Future Lab HANEDA
  - Establishment of Engagement Center (in preparation)
  - UX design, DX project
- ⇒Promotion of places and initiatives to realize a collaborative society between people and digital technology: 5

**Green Transformation**

**Behavioral Innovation for a Decarbonized Society**

Creating a sustainable global environment by supporting GX-leading companies

- Global Thermostat Japan
  - Aircapture
- ⇒Contribute to CO2 capture of 60,000 tons/year by 2030  
⇒10 or more projects with negative emissions by 2024-2026

**Non Financial Results**

Number of co-creation relationships established between portfolio companies and large companies: 12

Total funds under management: 10 billion +

Number of supported projects co-created: 45 +

Total number of analyst reports issued: 1979

New digital business experience value: 5

Local connections: 8

Number of initiatives by companies to provide social value: 3

**Intellectual Capital Management**

Discover | Design | Deliver | Disclose

Promote value creation from human capital and co-creation of social value using a global standard methodology for value creation (self-practice x realization co-creation)

**Investments**

**Co-Creating Social Value Through Investment**

Create innovations that are intrinsically meaningful to society and businesses by matching support for entrepreneurs who will shape the next society with large corporations "Future Co-Creation: Solving essential issues for the world, Japan, local communities, and businesses"

- Co-investment in the next unicorn with global leaders such as Sequoia, Google, and Tiger Global
- Business creation through co-creation between portfolio companies and major Japanese companies

**Creation**

**Realization of Social Value Creation in a Tangible Form**

User experience approach to accelerate co-creation, and capability to materialize ideas

**Innovation**

**Value Creation through Co-Creation**

"Future-creating consulting" that strategically leverages Asia, including Singapore, a center for social issue-solving startups, to create innovations that are intrinsically meaningful to the world.

- Strengthen and expand partnerships with international organizations and government agencies
- Co-creation and participation of local communities
- Identification of future co-creation leaders and development of initial concepts for future co-creation
- Creation of new opportunities by building a community of future co-creative leaders across industries and companies

**Future Center**

**Willpower Forest**

Converging, influencing, and co-creating with others who have Willpower beyond organizations and regions

- Promotion of social implementation of DX, SX, and GX
- Dialogue with managers and practitioners to create value for the common good of society
- Nurture and involve Willpower leaders in Leadership, Innovation, Investments, and Future Center initiatives
- Co-creation practice and empathy with management and top management with Willpower

**Leadership**

**Value Creation from Human Capital**

Create social value / Produce genuine leaders with Willpower to lead corporate transformation

- Utilize DX, SX, and GX programs for practical wisdom and practitioners
- Strategic HR program and Corporate University program based on the concept of value creation from human capital
- Holding Leadership Journey@Mongolia on a regular basis

**Customer/Partner Base: 592 companies**

Number of companies that share the common good of society, Willpower Forest, and intellectual capital management and practice co-creation

- Proven results (output and outcome creation) in the implementation of projects
- Dialogue among managers and practitioners on specific themes to realize the common good of society
- Expansion of customer/partner baseDX promotion that contributes to the evolution of relationships

**Fund Investees: 41 companies**

Number of future co-creation companies that create opportunities to solve issues that are intrinsically meaningful to society and business

- ICMG Co-Creation Fund
- Startup investment in Southeast Asia

**Group Affiliated Companies: 21**

Number of companies that will be at the center of co-creation with Willpower and intellectual capital to promote the conception and implementation of the Willpower Forest

- Establishment of JVs and companies to implement the Purpose Agenda (Mt.Fuji Future Center established)
- Acquisition of new practical skills through co-creation and project execution with each company
- Development of new value creation methodologies through knowledge exchange

**Graduates of Leadership Program: 30,000+**

Number of leaders produced who recognize and enhance their own willpower and take action to create intrinsic value based on their own path.

- Leadership Programs
- Future Center Academy
- Global Leadership Training
- Strategic Human Resources Manager Academy
- One Week Program, etc.

**Places (BAs): 18 locations**

Number of places (BAs) where co-creation is conceived and practiced

- Dialogue about Willpower Forest with leaders of each region and site
- Leadership program, ICMG Group Utilization at offsites
- Creation of BAs through development of new thematic areas

**Willpower Leaders: 43**

Number of leaders in the ICMG Group who practice the Purpose Agenda and create value based on their own Willpower

- Participation in the Future Center Academy
- Opportunities to demonstrate and evolve their Willpower through experience in projects that straddle their Purpose Agenda and the value they deliver, and through hand-picked assignments
- Business coaching by experienced managers

**Willpower Forest Design & Dialogue Sessions: 19**

Number of opportunities for ICMG Group members to increase their own Willpower and engagement

- ICMG Group Leadership Camp at Mt.Fuji Area
- Future Center, offsite, and regular dialogue sessions where members talk about their own Willpower in their own words, empathize, and share with each other.

# Willpower Forest: Steps for Value Creation

## 2001

**Oct** Started consulting services for visualizing and improving intellectual capital. Signed exclusive license agreement with Intellectual Capital Sweden (ICAB) for its intellectual capital visualization method (IC Rating®)

## 2002

**Feb** Commissioned by the Ministry of Economy, Trade and Industry (METI) to conduct research and studies on Intellectual Capital

## 2003

**Apr** Formed a strategic alliance with Hitachi, Ltd. and started corporate transformation support

## 2004

**Sep** Appointed chair of the Study Group on Intellectual Assets and Corporate Value by the Ministry of Economy, Trade and Industry

## 2005

**May** Commissioned by the Industrial Revitalization Corporation of Japan to undertake revitalization projects

**Oct** Supported the formulation of the "Guidelines for the Disclosure of Intellectual Asset Management by the Ministry of Economy, Trade and Industry

## 2006

**Oct** Contracted by the stock exchange to provide business diagnosis services to listed companies

## 2007

**Sep** Signed contract with a financial fund to assist in evaluations of companies for potential investments

## 2009

**Mar** Headquarters relocated to Uchisaiwai-cho, Chiyoda-ku, Tokyo

**Nov** Signed license with ICAB for IC Rating® license and the overseas partner network"

## 2010

**Mar** Acquired 100% of shares in ICAB

## 2011

**Jun** Established ICMG FINANCIAL SERVICES (currently ICMG PTE., LTD.) (Headquarters: Singapore)

**Oct** Company name changed from ACTCELL to ICMG Co., Ltd.

## 2012

**Jan** Established ICMG Consulting India (Headquarters: Bangalore, India)

## 2013

**Jan** Established Beijing ICMG Consulting Co., Ltd. (Headquarters: Beijing, China)

## 2014

**Jan** Established M&IT Corporation to provide consulting services related to corporate management and operations and IT

## 2015

**Jul** Established ICMG USA (Headquarters: Silicon Valley, USA)

## 2017

**Sep** Established TEPCO i-FRONTIERS, Inc. as a joint venture with TEPCO Energy Partners, Inc.

## 2018

**Jul** Established Greenway Grid Global (Headquarters: Singapore), a joint venture between TEPCO Power Grid, Chubu Electric Power and ICMG

## 2019

**Jan** Establishment of CleanGrid Partners Pte Ltd, a joint venture between TEPCO Power Grid and ICMG (Head office: Singapore)

**Nov** Signed strategic alliance agreement with UNDP Global Centre for Technology, Innovation and Sustainable Development to accelerate SDG-related innovation in Asia (ICMG Pte., Ltd.)

## 2020

**Feb** Relocated head office to Marunouchi, Chiyoda-ku, Tokyo and opened "Future Center Tokyo"

## 2021

**May** Established ICMG Co-Creation Fund with Japan Airport Terminal Co., Ltd., Haneda Future Research Institute Inc., and Kiraboshi Bank Ltd.

## 2023

**February** Established ICMG Digital Pte. Ltd. (Head office: Singapore)

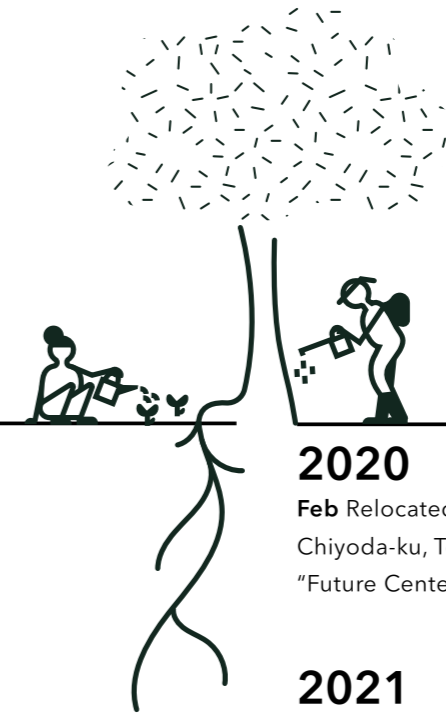
**July** Global Thermostat, a joint venture between Global Thermostat, Inc. of the U.S. and ICMG Digital Pte.

**May** Established ICMG Digital Inc. (Head office: Tokyo)

## 2024

**February** Established ICMG Impact Inc. (Head office: Tokyo)

**May** Mt.Fuji Future Center Inc. established (Head office: Yamanashi)



# Our code of conduct Beyond Partners' Expectations

After 24 years of business since 2000, we have designated 2023 and 2024 as pivotal years for dramatic business expansion and the training of successors in business management to establish a foundation for seamless business transition from the old to the new.

This is driven by our willpower to “bring what is truly valuable for society” and your expectations of us are the engine that fuels the leadership of each employee.

The ICMG Group started from consulting and we've taken the achievement built diligently throughout the years as our sustenance in

shaping the Future Center and the Willpower Forest, where talent from different walks such as digital, design, and architecture gather to create steady results for the next generation.

We will partner with public and private sectors as well as urban and regional areas to boost revenue for businesses (financial output) with different stakeholders and produce sure results for society (intellectual capital value, outcome.)

I will walk forth, mindful of exceeding our own expectations, so that we can continue exceeding yours.



**Hitoshi Funahashi**

ICMG Group, Group CEO

ICMG Chairman, Board of Directors

Mt.Fuji Future Center President and Gardener

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**Intellectual Capital  
Management for  
Sustainable Growth**

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ICMG Group  
ICMG Holdings Pte Ltd

Meiji Yasuda Seimei Building  
11th Floor, 2-1-1  
Marunouchi, Chiyoda-ku,  
Tokyo 100-0005, Japan

**Production**  
ICMG Group  
**Total Management**  
Daisuke Touchi  
ICMG Executive Officer, Intellectual  
Capital Management Promotion  
**Design Management**  
ICMG Digital

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Company Homepage  
<https://www.icmggroup.com>

