

## **INCJ sells shares in SEKISUI BIO REFINERY CO., LTD.**

Tokyo, March 28, 2025 — INCJ, Ltd. (“INCJ”) announced that it has decided to transfer its entire shareholding in SEKISUI BIO REFINERY CO., LTD. (“SEKISUI BIO REFINERY”) to SEKISUI CHEMICAL CO., LTD. (“SEKISUI CHEMICAL”) and that the transfer has now been completed.

### **About SEKISUI BIO REFINERY**

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| Established:      | April 2020  |
| Headquarters:     | Minato-ku, Tokyo  |
| Representative:   | President and Representative Director Masaki Tono   |
| Business outline: | Verification project and business expansion of Bio Refinery (BR) ethanol technology (technology that converts combustible waste to ethanol using microbial catalysts) |

### **Overview of investment**

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| Announcement date:     | April 16, 2020   |
| Authorized investment: | JPY3 billion (maximum)   |
| Amount invested:       | JPY2.63 billion  |
| Press release:         | Establishment of Joint Venture to Commercialize “Waste to Ethanol” Technology<br><a href="https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_SEKISUIBR_20200416.pdf">https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_SEKISUIBR_20200416.pdf</a> |

### **1. Background of investment**

SEKISUI BIO REFINERY was established for the purpose of verification and commercialization of a technology jointly developed by SEKISUI CHEMICAL and the US venture company LanzaTech (“BR ethanol technology”) that uses microbial catalysts to convert combustible waste into ethanol. The company is working to commercialize and put into practical use technologies that contribute to reducing CO<sup>2</sup> emissions from waste incineration, helping society move away from its dependence on oil while contributing to carbon recycling and the transition to a circular economy.

INCJ decided to invest in the project because it is expected to contribute to the creation of a biorefinery ecosystem that does not rely on fossil resources, CO<sup>2</sup> reduction, solutions to the plastic waste problem, regional revitalization, and energy security.

## **2. Business progress**

As part of the final stage of verification for the practical application and commercialization of BR ethanol technology, a demonstration plant was completed in Kuji City, Iwate Prefecture in April 2022. The demonstration plant successfully produced ethanol from waste materials transferred from existing waste treatment facilities. Verification tests continue in parallel with joint efforts with business companies toward commercialization. The company is also working with business companies to establish a recycling model for the collection, resource recovery, reprocessing and reuse of plastic containers using BR ethanol technology.

## **3. Reason for exit**

It has been approximately five years since INCJ's initial investment, and INCJ held various discussions and deliberations with SEKISUI BIO REFINERY and existing shareholder SEKISUI CHEMICAL regarding the method of exit. In consideration of the future business development of the company, INCJ decided that the most appropriate method would be to transfer all of its shares in the company to SEKISUI CHEMICAL.

## **About INCJ, Ltd.**

INCJ, Ltd. was established in September 2018 via company split from Innovation Network Corporation of Japan (INCJ). INCJ was established in July 2009 with the aim of overcoming boundaries between companies and industries, creating and nurturing key industries via open innovation for the prosperity of future generations. Following revisions to its governing law—the Industrial Competitiveness Enhancement Act—the continuing company changed its name to Japan Investment Corporation (JIC) and began new activities. INCJ, Ltd. is mandated until March 2025 to pursue the activities of the original Innovation Network Corporation of Japan, engaging in “Value Up” initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies. As of March 2024, cumulative investment amounted to JPY1.2963 trillion, while cumulative recovery amounted to JPY2.2490 trillion; given that the amount recovered exceeds the amount invested, and that no new investments are being made, INCJ's overall balance will be positive.

URL: <http://www.incj.co.jp/english/>

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