News Release

INCJ sells shares in Astroscale Holdings Inc.

Tokyo, January 21, 2025 — INCJ, Ltd. ("INCJ") announced that it has completed the sale of its entire shareholding in Astroscale Holdings Inc. ("Astroscale") via an off-market transaction.

About Astroscale

Established:	November 2018
Headquarters:	Sumida Ward, Tokyo
Representative:	CEO Mitsunobu Okada
Business outline:	Space debris removal, orbital services, and other business related to outer space

Overview of investment

Announcement date:	March 1, 2016 / October 31, 2018
Authorized investment:	USD30 million (maximum) / USD35 million (maximum)
Amount invested:	USD30 million (USD15 million in both March 2016 and June 2017) / USD25.5 million (October 2018), USD9.5 million (March 2019)
Press releases:	INCJ to invest in ASTROSCALE PTE. LTD., a company that develops space debris removal technologies https://www.incj.co.jp/english/newsroom/upload/docs/6050cd4d3a70ae26c1a6ba55f3880f9da19634f6.pdf

1. Background of investment

Astroscale is a startup that has devised a low-cost removal technology capable of handling space debris of various sizes and it provides highly practical debris removal-related orbital services worldwide. At a time when countries around the world are actively developing their space industries, INCJ decided to invest in the company in order to contribute to solving the space debris problem, which is becoming a bottleneck for the development of the space industry, and to contribute to Japan's space industry through the development of satellite and other technologies and value creation in space-related industries.

2. Business progress

Since its investment, INCJ has provided Astroscale with the growth capital necessary for technological development, as well as management support through the dispatch of outside directors. In addition to carrying out research and development, Astroscale has been expanding its business, winning multiple contracts related to space debris removal in Japan, the UK and elsewhere, and in June 2024 it was listed on the Tokyo Stock Exchange Growth

Market. In December 2024, its demonstration satellite became the first in the world to successfully approach a large piece of space debris to approximately 15 meters, and it is steadily developing superior technologies for providing future orbital services.

3. Reason for exit

Astroscale has steadily developed its business and has been listed on the Tokyo Stock Exchange Growth Market. Having determined that it had achieved its investment objectives, INCJ completed the sale of its shares through an off-market transaction.

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.

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

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