

## **INCJ exchanges its holdings in UK company Seajacks to shares in Eneti**

Tokyo, August 6, 2021 — INCJ, Ltd. (“INCJ”) has agreed to transfer its entire shareholding in Seajacks International Limited (“Seajacks”), an owner and operator of wind turbine installation vessels jointly owned by Marubeni Corporation and Mitsui O.S.K. Lines that specializes in installing and maintaining offshore wind turbines, to NYSE-listed Eneti Inc. (“Eneti”), and to receive in consideration newly issued shares in Eneti. The relevant contracts were signed on August 5, 2021.

In March 2012, INCJ announced the joint acquisition of Seajacks with Marubeni Corporation, based on the belief that offshore wind power is expected to grow significantly as a renewable energy source and that the acquisition will enable Japanese companies to expand their presence in this field in the future.

Eneti was established under the name Scorpio Bulkcarriers Inc. to engage in the bulk carrier business, and was listed on the New York Stock Exchange in December 2013. In August 2020, Eneti announced that it would change its business from bulk carrier with aiming to enter into the offshore wind turbine installation business, which is expected to continue to grow on a global level. In parallel with selling approx. 50 bulk carriers, in May 2021, Eneti signed a contract with Daewoo Shipbuilding & Marine Engineering Co. in South Korea to build one of the world's largest offshore wind turbine installation vessels. This Transaction will enable Seajacks to further expand its business with the addition of one of the world's largest offshore wind installation vessels with a 2,600-ton crane, and will also enable Seajacks to have access to various funds for business growth through NYSE-listed Eneti. Eneti will also be able to benefit from Seajacks' strong reputation in the industry and established relationship with key customers, backed by its proven track record and safe and efficient operation system.

As a shareholder of Eneti, INCJ will continue to actively support the company's expansion in the renewable energy space.

### **About Seajacks International Limited**

Established:	March 2006
Headquarters:	Norfolk, United Kingdom
Representative:	Blair William Ainslie
Business outline:	Installation and maintenance of offshore wind turbines

### **About Eneti Inc.**

Established: March 2013  
Headquarters: Monaco  
Representative: Emanuele Lauro  
Business outline: Renewable energy business, including investment in offshore wind turbine installation vessels

### **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/>

#### Press Contacts

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