

The following is an English version of the official Japanese announcement, which has been given to the Tokyo Stock Exchange and the media in Tokyo, Japan.



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For Immediate Release

SPARX Group Co., Ltd.
President and Group CEO Shuhei Abe
(TSE1: 8739)

**SPARX's Space Frontier Fund Invests in Pale Blue,
a Developer of Nanosatellite Propulsion Devices**
—Offering new mobility technology for sustainable space development—

TOKYO—October 28, 2021—SPARX Innovation for the Future Co., Ltd. (SIF)—a subsidiary of SPARX Group Co., Ltd. (SPARX; TSE1: 8739)—today announced that its Space Frontier Fund, operating since June 2020, has invested in Pale Blue Inc., a developer of nanosatellite propulsion devices. Pale Blue plans to use this fundraising round to bolster its global team, establish mass-production systems, and pursue new R&D projects.

Portfolio Company Outline

Pale Blue is a University of Tokyo spin-off founded in April 2020 to realize sustainable space development and utilization based on water-based nanosatellite propulsion unit technology. The firm has pursued R&D projects intended for commercialization with support from a couple of sources. Before incorporation, its support was from the Program for Creating STart-ups from Advanced Research and Technology (START) under the Japan Science and Technology Agency (JST). After incorporation, it received aid from the University of Tokyo 1PC 1st Round entrepreneurial support program sponsored by UTokyo Innovation Platform Co., Ltd.

For more details on Pale Blue, visit <https://pale-blue.co.jp/index.html>

Space Frontier Fund Overview

The Space Frontier Fund primarily seeks to support human resources and technology development in space-related industries, to foster Japanese space companies that are competitive on the world stage, and to contribute to technological innovation throughout Japan. Under SIF as its manager, the Fund began operations in June 2020 with an initial investment of JPY 9.2 billion from Toyota Motor Corporation, Mitsubishi UFJ Bank, Sumitomo Mitsui Banking Corporation, Mizuho Bank, and others.

SIF's homepage: <https://sparxsif.com/en/>

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