



# NEWS RELEASE

June 04, 2024

Yamato Holdings Co., Ltd.

## Additional Investment Made in Pale Blue Inc., Developer of Propulsion Systems for Small Satellites Using Water as a Propellant

Yamato Holdings Co., Ltd. (Head Office: Chuo-ku, Tokyo; Representative Director and President: Yutaka Nagao), through the KURONEKO Innovation Fund (Operator: Global Brain Corporation), has made an additional investment in Pale Blue Inc. (Head Office: Kashiwa-shi, Chiba; CEO: Jun Asakawa).



A propulsion system developed by Pale Blue

Pale Blue is a startup originating at the University of Tokyo that develops propulsion engines for small satellites using water as propellant. Though most propulsion systems utilize high-pressure gas and/or toxic substances as propellants, Pale Blue develops propulsion systems that incorporate considerations of both the space environment and operator safety by using water as propellant. In March 2023, a Pale Blue-developed propulsion system was successfully installed on a small satellite and operated in space for the first time. Going forward, these systems offer the promise of expanded aerospace applications, both in Japan and around the world.

This new additional investment by the KURONEKO Innovation Fund comes in recognition of Pale

Blue's track record so far, its promising business expansion in the growing small satellite market, and its ongoing technological innovation. Yamato Holdings looks forward to continuing its support for Pale Blue's growth, deepening its knowledge of the burgeoning aerospace industry, and exploring new business possibilities.

#### About Pale Blue Inc.

Established: April 2020

Head Office: MITSUI LINK-Lab KASHIWANOHA 1 Room 101, 6-6-2 Kashiwanoha, Kashiwa-shi, Chiba

Representative: Jun Asakawa, CEO

Business activities: Development, manufacture, and services for small satellite propulsion systems

Website: <https://pale-blue.co.jp/>

#### Contact

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#### Reference

KURONEKO Innovation Fund website

URL : <https://www.kuroneko-v.com/>