

# Showcased EM 1/5 ( 15 firms in total, no particular order )

| Company Name                                                                                            | Founding Background & Career                                                                                                                                                                                                                                                                    | Investment Strategy & Features                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <b>Bushido Asset Management</b><br>武士道アセットマネジメント<br>Kenji Sugiyama, President & Representative Director | Formerly of Mitsubishi UFJ Morgan Stanley Securities. After a stint at independent hedge fund Gyosho Capital, founded the firm in 2018.                                                                                                                                                         | <b>Japan Equity Long/Short &amp; Market-Neutral Strategy</b><br><b>Focuses on the growth potential and undervaluation of small- and mid-cap companies</b> , using a proprietary analytical model built on a fundamental approach.                                                                                                                                                                                                                                                                                                                                            |
| <b>MuTaka Capital</b><br>MuTaka Capital<br>Takashi Muto, President & Representative Director            | Formerly of Goldman Sachs Securities, Sparx, Horizon, and Point72. Founded the firm in 2018.                                                                                                                                                                                                    | <b>Japan Equity Long/Short Strategy</b><br>Combines bottom-up fundamental analysis with <b>an assessment of macroeconomic trends to manage the portfolio</b> .                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>TriVista Capital</b><br>トライヴィスタ・キャピタル<br>Masaki Gotoh, Representative Director                       | Former Head of Asia Derivatives & Trading Research at Goldman Sachs Securities and proprietary trader at Morgan Stanley Securities; previously at Misaki Investment. Founded the firm in 2020.                                                                                                  | <b>Japan Equity Long-Only Strategy</b><br><b>Invests mainly in small- and mid-cap stocks</b> . Builds concentrated positions based on a long-term assessment of each company's intrinsic value. <ul style="list-style-type: none"><li>• In 2022, through a FinCity.Tokyo (FCT) overseas asset-owner matching introduction, with AUM of roughly JPY 200tn, <b>received an investment mandate from one of the world's largest sovereign funds, Norges Bank Investment Management</b>, matching Norges Bank's need for a manager well versed in small/mid-cap stocks.</li></ul> |
| <b>Solaris Management</b><br>ソラリス・マネージメント<br>Hiroaki Toya, Representative Director                      | Formerly of Japan's Ministry of Finance (then Ōkurashō), Goldman Sachs, and a Hong Kong-based hedge fund. In 2018, led the launch of a public-private fund as Representative Director, Senior Managing Executive Officer & CIO of Japan Investment Corporation (JIC). Began operations in 2021. | <b>Investing in Japan's Funding Gap</b><br><b>Concentrates on mispricing opportunities</b> across listed equities (including select pre-IPO names) and discounted bonds, prioritizing companies positioned to benefit from global ESG trends.                                                                                                                                                                                                                                                                                                                                |

\*Information above is as of January 2024.

# Showcased EM 2/5 ( 15 firms in total, no particular order )

| Company Name                                                                                                                  | Founding Background & Career                                                                                                                                                                                                                                                                                                                                                                                                            | Investment Strategy & Features                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>Ariake Capital</b><br>ありあけキャピタル<br>Katsunori Tanaka, Representative Director                                               | Formerly of Goldman Sachs. Founded the firm in 2020.                                                                                                                                                                                                                                                                                                                                                                                    | <b>Engagement Investment Strategy</b><br><b>Specializes in the financial sector</b> , conducting constructive, friendly engagement to enhance corporate value. <ul style="list-style-type: none"><li>Investments to date include Hokkoku Financial Holdings, The Chiba Kogyo Bank, and Suruga Bank.</li></ul>                                                                                  |
| <b>Investment Lab</b><br>インベストメント Lab<br>Naohide Une, Representative Director                                                 | Former Goldman Sachs derivatives trader and Managing Director. Moved to Japan Post Bank in 2015 as Senior Managing Executive Officer, working on asset allocation and fund selection; served as COO of JP Investment from 2019; founded the firm in 2020.                                                                                                                                                                               | <b>Runs both an unlisted Japan equity venture capital strategy and a listed Japan equity market-neutral strategy</b> , drawing on a track record of investing in and supporting growth companies across both public and private markets.                                                                                                                                                       |
| <b>Cadira Capital Management</b><br>カディラキャピタルマネジメント<br>Kazuta Sakamoto, President & Representative Director — Yu Shimizu, CIO | Sakamoto joined Sparx in 2015 covering overseas institutional-investor marketing, and founded Cadira in 2022. Shimizu worked as an analyst at a Japanese asset manager, joined Sparx in 2005, became a fund manager in 2012 and launched its Japan equity sustainable strategy, building an extensive track record managing assets for overseas pensions and endowments; he joined Cadira as Director, CIO & Fund Manager in July 2023. | Sustainable Japan equity strategy — long-only, with an emphasis on sustainability and engagement. Has helped popularize impact-investing methods in listed equities, supporting portfolio companies through coaching-based engagement. <ul style="list-style-type: none"><li>Plans to launch a Europe-domiciled public fund in January 2024, targeting primarily European investors.</li></ul> |

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# Showcased EM 3/5 ( 15 firms in total, no particular order )

| Company Name                                                                                 | Founding Background & Career                                                                                                                                                                                                                                                                                                               | Investment Strategy & Features                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <b>IA Partners</b><br>IA パートナーズ<br>Harry Murakami, President & Representative Director       | Formerly of Sumitomo Bank; served as Head Managing Director of Japan M&A Advisory at Lehman Brothers, then Executive Officer in charge of PE sourcing at Cerberus Japan. Became President & Representative Director upon the founding of DBJ-IA in 2009.                                                                                   | Invests in <b>mid-sized manufacturers, global niche-top companies, and other businesses with limited access to private buyout capital</b> , supporting sustainable growth beyond the investment holding period while incorporating SDG and ESG considerations. <ul style="list-style-type: none"> <li>• Strategic alliances with <b>JDSC</b> (AI- and data-science-driven IT development/consulting) and Coach A (coaching-based talent and organizational development), deployed into portfolio companies.</li> <li>• LP investment target of a <b>JIC-backed fund (2022)</b>.</li> </ul> |
| <b>D Capital</b><br>D Capital<br>Jun Niki · Koichi Kihata · Naoto Umezu · Takashi Shigemitsu | Niki: formerly of Goldman Sachs' Merchant Banking division. Kihata: a physician who, via McKinsey, helped build Unison Capital's healthcare practice. Umezu: formerly of Citi and SMBC Nikko, later led healthcare investing at Unison Capital. Shigemitsu: formerly of Goldman Sachs and Unison Capital, and helped launch Topaz Capital. | <b>Built around “DX × Buyout,” combining investment and digital talent.</b> Under the purpose of “connecting people, technology, and capital to move society,” invests in SMEs undergoing business succession, reorganization, or restructuring, driving enterprise value through hands-on management support and digital transformation. <ul style="list-style-type: none"> <li>• Currently manages a JPY 31.5bn fund.</li> </ul>                                                                                                                                                         |
| <b>Frontier Capital</b><br>フロンティアキャピタル<br>Shoichiro Onishi, President, CEO & COO             | Registered as an attorney and became a partner in 1997. Joined the Industrial Revitalization Corporation of Japan in 2003, founded Frontier Management in 2007 (involved in the JAL revitalization task force, among other mandates), and became President, CEO & COO in 2022.                                                             | Raises capital from financial institutions via preferred shares and invests directly as a principal, dispatching management talent and taking an active role in portfolio-company operations to drive <b>long-term enterprise value</b> through business-model transformation and industry reorganization. <ul style="list-style-type: none"> <li>• <b>Capital investment from Japan Post Bank and others (January 2023)</b> — anchor investors: Japan Post Bank, Bank of Fukuoka, Bank of Yokohama.</li> </ul>                                                                            |

# Showcased EM 4/5 ( 15 firms in total, no particular order )

| Company Name                                                                                  | Founding Background & Career                                                                                                                                                                                                                                                                                                                                            | Investment Strategy & Features                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>Marathon Capital Partners</b><br>マラトンキャピタルパートナーズ<br>Toshinori Ono, Representative Director | Began his career at a major independent real estate fund; after exiting a company he founded personally, built a strong track record executing numerous small buyouts at ACA and Nihon Growth Capital.                                                                                                                                                                  | Drives enterprise-value growth at mid-sized and small companies pursuing new growth through business succession or new business creation, via buyout investment and hands-on support. As Representative Director of the Japan Professional Managers Association, the founder gives the fund access to a pool of 1,700+ vetted professional managers unmatched by other funds — and is the only independent Japanese investor founded by someone with serial-entrepreneurship experience overseas, with an outstanding record of deal volume and returns in Japan's small-cap segment (roughly ≤JPY 500m operating profit / ≤JPY 5bn revenue). <ul style="list-style-type: none"><li>• SME Support Japan investment fund (Marathon Fund I, Feb 2023).</li></ul> |
| <b>Fiducia</b><br>Fiducia<br>Takumi Shibata・Tokihiko Shimizu                                  | Shibata previously served as COO of Nomura Holdings and CEO of Nikko Asset Management, among other roles, founding Fiducia in June 2020. Shimizu previously served as Head of Investment Strategy at GPIF, Senior Managing Executive Officer at Japan Post Bank, and President of JP Investment; he left Japan Post Bank in 2020 and co-founded Fiducia that same June. | <b>Growth Investment Strategy (Technology Companies)</b><br>Focuses on growth-stage, Japan-originated deep-tech and healthcare businesses with innovative, globally scalable technology or business models, providing hands-on support to realize company growth. Primarily minority investments, with select buyouts. 8 portfolio companies as of end-December 2023. <ul style="list-style-type: none"><li>• Fund I had its first close at JPY 3.26bn in January 2022 and reached JPY 4.55bn by end-December 2023, with fundraising ongoing.</li></ul>                                                                                                                                                                                                        |
| <b>KUSABI LLP</b><br>KUSABI 有限責任事業組合<br>Yuki Watanabe, Representative Partner                 | Formerly of Sumitomo Mitsui Banking Corporation; began a VC career in 2008 through an internal recruitment program, later joined Globis Capital Partners, and became independent in 2021.                                                                                                                                                                               | Through <b>lead investment and hands-on support at the seed and early stage</b> , aims to produce JPY 1tn-value companies. Also cultivates entrepreneurship through its <b>proprietary acceleration program, KUSABI α</b> . <ul style="list-style-type: none"><li>• Launched Fund I in March 2023 (JPY 10.6bn); first anchor LP was SMBC. Reached final closing with <b>SME Support Japan, JIC</b>, and other investors.</li></ul>                                                                                                                                                                                                                                                                                                                             |

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| Company Name                                                                                              | Founding Background & Career                                                                                                                                                                                                                                                       | Investment Strategy & Features                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <b>iSGS Investment Works</b><br>iSGS インベストメントワークス<br>Makiko Sato, Representative Partner                  | After CyberAgent, spent nine years at CyberAgent Capital investing in domestic seed-stage startups from 2006. Founded the firm in June 2016 and became Representative Partner — the first female partner at an independent Japanese venture capital firm.                          | <ul style="list-style-type: none"><li>• Manages two funds; Fund I <b>recouped its principal within 5.5 years of inception</b>.</li><li>• Invested in <b>90+ portfolio companies in total (46% of Fund II's investees are women entrepreneurs)</b>.</li><li>• Certified VC status in Nagoya and Yamanashi Prefecture.</li><li>• Both Fund I and Fund II invest under the policy “Be an innovator of daily life,” backing a wide range of startups bringing technological transformation not just to the internet sector but also healthcare, food &amp; beverage, retail, logistics, agriculture, and education.</li><li>• Selects investees that balance scale and impact with an awareness of solving social issues (SDGs).</li></ul> |
| <b>MPower Partners</b><br>MPower Partners<br>Kathy Matsui · Yumiko Murakami · Miwa Seki, General Partners | Kathy Matsui joined Goldman Sachs Securities in 1994, serving as Vice Chair and Chief Japan Equity Strategist among other roles, and coined the concept of “Womenomics.” Co-founded the firm in May 2021 with Yumiko Murakami (formerly of the OECD) and Miwa Seki (a translator). | <b>ESG (Environmental, Social, Governance)-focused fund</b> investing in 10 domestic and 3 overseas companies, four of which have female founders. Aims to advance ESG-focused investing within the venture capital industry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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