

1st December, 2022

WM Partners Co., Ltd.
Alternative Investment Capital Limited

Announcing the Completion of the Investment in Femto Growth I L.P.

WM Partners Co., Ltd. (President: Yasuo TOKUNAGA, Head Office: Chiyoda-ku, Tokyo, "WM") and Alternative Investment Capital Limited (President: Reiji SAMURA, Head Office: Chiyoda-ku, Tokyo, "AIC") announced that Japan Private Equity Opportunity 2021 Investment Limited Partnership ("JEPOF2021"), which jointly operated by WM as a general partner and AIC as its investment adviser, completed the investment in Femto Growth I LP (the "Fund"(*1)).

(*1) The Fund was formed as a continuation fund for Femto Startup LLP and Femto Growth Capital L.P..

Continuation funds could be the solutions to the various needs of stakeholders, such as General Partners ("GPs"), Limited Partners ("LPs"), and Portfolio Companies, in the later stage of the Private Equity Funds ("PE Funds"). This is due to the fact that such fund schemes offer liquidation opportunities to existing LPs, in which GPs are able to transfer some of the assets in the existing fund to the continuation fund.

Through the operation of the JEPOF2021, WM and AIC have provided adequate liquidation opportunities to domestic investors and offered flexibility in fund management to fund managers of PE funds, thereby contributing to the further development of the domestic PE fund markets.

● Femto Partners LLP / Tetsuya ISOZAKI

" Since we would like to establish a structure of providing continuous support for portfolio companies' growth beyond the existing fund's expiration, we consider the best way by discussing with our investors. Especially with profound discussions with WM and AIC, with both parties being active in the fields of secondary transaction and primary investment, regarding that kind of scheme, we've successfully formed the continuation fund which is not often heard in Japan and received unanimous consent from all the

investors of the existing funds. We greatly appreciate your continuous support for the growth of portfolio companies."

- AIC Managing Director / Yuichi NAKAHAMA

"GP-led transaction, such as fund restructuring using continuation funds, has recently reached about half of the global secondary transactions and been established as one of the liquidation options for LPs. However, it has not been used actively in the domestic market yet. We strongly believe that the completion of this transaction with Femto Partners LLP will contribute to the "development of the domestic secondary market and PE fund market", which is the primary objective of JPEOF2021. We are delighted to have participated in such a meaningful and worthwhile transaction."

- WM Director / Shohei SUZUKI

"It is a great honor for us to have an opportunity to participate as an investor in the continuation fund formed by Femto Partners LLP, a pioneering venture capital firm. We had various discussions with Femto Partners LLP in forming this Partnership, a pioneering case in Japan, and we successfully achieved it with the support of our stakeholders. WM Partners will continue to engagement with investors and fund managers of domestic PE funds and provide solutions customized to the needs of our stakeholders."

<Contact for inquiries>

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