



December 1, 2023

J-STAR Co., Ltd.

J-STAR Continuation Series Funds Close at JPY 17.9 billion

We are pleased to announce that the J-STAR Continuation Series Funds*¹ (hereafter “the Continuation Series Funds”), with respect to which J-STAR Co., Ltd. (“we”) provide certain services, achieved a successful closing with aggregate capital commitments of JPY 17.9 billion. The transaction is understood to be the first ever successful continuation fund transaction in Japan.

The transaction was led by funds advised by Neuberger Berman. The Continuation Series Funds also received capital commitments from certain limited partners from other funds managed, served or advised by J-STAR. Evercore Asia Pte. (Singapore) Ltd. acted as the exclusive financial advisor; Simpson Thacher & Bartlett LLP acted as international legal counsel; Mori Hamada & Matsumoto and Baker & McKenzie (Gaikokuho Joint Enterprise) acted as the Japan legal advisors; Appleby and Mourant Ozannes (Jersey) LLP acted as the Cayman and Jersey legal advisors, respectively; and Deloitte Tohmatsu Tax Co. acted as the Japan tax advisor to J-STAR and the Continuation Series Funds.

The Continuation Series Funds invested alongside certain other shareholders, including the J-STAR No.5 Series Funds, into Renatus Co., Ltd. (“Renatus”), a newly formed holding company which acquired certain companies operating in the waste treatment and recycling industry from the J-STAR No.3, J-STAR No.4, and J-STAR No.5 Series Funds as part of the transaction. The Continuation Series Funds will retain a portion of undrawn commitments to fund future unidentified bolt-on investments by Renatus. Please refer to the news release “Formation of a Corporate Group with Renatus Co., Ltd. as the Holding Company” shared on December 1, 2023 for more details with respect to the transaction.

We would like to thank existing and new investors in J-STAR-served funds, both from Japan and overseas, for their support and trust in J-STAR.

*1 The J-STAR Continuation Series Funds comprise J-STAR Environment Fund-A, LP; The Green Circle, LP; Flag Holdings, LP; and Cor Holdings, LP, each of which is managed independently of the other funds in the series and, with the exception of J-STAR Environment Fund-A, LP, each of which is managed independently from J-STAR.