

September 16, 2025
Tokyo Century Corporation
Advantage Partners

Tokyo Century and Advantage Partners Strengthen Strategic Partnership

Contributing to Japan's future through the fusion of finance, business, and private equity

Tokyo Century Corporation (Head Office: Chiyoda-ku, Tokyo; President & CEO, Representative Director: Koji Fujiwara; hereinafter "Tokyo Century") and Advantage Partners Group (hereinafter "AP Group"), through its holding company Advantage Partners Pte. Ltd. (hereinafter "APSG"), announce that Tokyo Century has agreed to acquire an additional stake in APSG, making it an equity-method affiliate. Following completion of this transaction, Tokyo Century's ownership in APSG will increase from 14.9 percent to approximately 33.3 percent on a fully diluted basis as of the end of October 2025.

1. Vision for the Partnership

The partnership between Tokyo Century and AP Group is entering a new stage aimed at driving non-linear growth. Tokyo Century will position AP Group as a core pillar of its investment management business, expanding its corporate investment activities and contributing to the resolution of global social issues.

While respecting AP Group's independence, the two firms will deepen collaboration beyond traditional buyouts in Japan to include growth support for listed companies, corporate investments across Asia, renewable energy, and the development of new investment strategies.

The partnership combines AP Group's long-standing expertise in private equity investment and hands-on value creation with Tokyo Century's broad domestic and international networks, financing capabilities, and asset expertise. Together, they will advance a unique "hybrid investment business model" that can deliver high-value solutions to companies facing challenges such as succession and the unwinding of parent-subsidary listings, contributing to the sustainable development of Japan's economy and society.

2. Background

Since announcing their strategic alliance in 2019, Tokyo Century and AP Group have achieved results beyond expectations. Tokyo Century has introduced investment opportunities that led to successful transactions, including Q'SAI Co., Ltd. and Energywith Co., Ltd., where these co-investments significantly enhanced corporate value at these companies. These successes have bolstered AP Group's strong performance in its flagship Japan buyout strategy, providing the foundation for this next phase of partnership.

Importantly, AP Group will maintain its independence, with no change to the governance of AP Group or its funds. Founders and employees will continue to hold a majority of APSG's shares.

3. Comments from Representatives

Taisuke Sasanuma, Co-Founder and Representative Partner, Advantage Partners

"Our partnership with Tokyo Century, which began in 2019, has delivered tangible results for our firm, our portfolio companies, and our investors. Tokyo Century's strengths in networks and structured finance complement our private equity capabilities, and we look forward to further deepening our collaboration."

Richard L. Folsom, Co-Founder and Representative Partner, Advantage Partners

"Tokyo Century has long been an important partner for us and has reaffirmed its support for our continued independence. With this strengthened relationship, our resources and relationships will expand further, enhancing our ability to support portfolio companies and deliver value to our investors."

Koji Fujiwara, President & CEO, Representative Director, Tokyo Century Corporation

"We are truly delighted to strengthen our relationship with Advantage Partners, a partner with unmatched experience and expertise. Our expectations go far beyond business success, and we see in this partnership a path toward addressing some of Japan's most pressing structural challenges. Ensuring the continuity of companies with excellent technology but lacking successors, and revitalizing regional enterprises with potential, are urgent issues we must tackle. Through this partnership, we are committed to supporting such companies and contributing to the healthy future of Japan's economy and society."

4. Outlook

The impact of this transaction on Tokyo Century's current fiscal year results will be minor, but it is expected to contribute significantly to long-term value creation.

Company Profiles

About Advantage Partners

Advantage Partners is a leading private markets investment platform focused on Japan and Asia. The firm provides investment services across strategies including Japan Buyout, Asia Buyout, Private Solutions (private structured investments in listed companies), and Renewable Energy and Sustainability. With offices in Tokyo, Singapore, Hong Kong, Mumbai, and Shanghai, the AP Group pursues attractive risk-adjusted returns for investors through hands-on support to portfolio companies.

About Tokyo Century

Tokyo Century Corporation is a comprehensive financial services company that operates leasing, specialty finance, and strategic investment solutions businesses in Japan and overseas.

Contacts

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