

JAPONICA PARTNERS

FACT SHEET – 2025

1. Founded: 1987

2. Track Record and Culture: Building a track record creating transformational investments with low risk high return. Japonica Partners track record and culture are built on discovering systemic misconceptions, discovering massive undervaluations, and using “education-education-education” to create extraordinary value.

3. Building Blocks of Transformational Investments: Japonica’s transformational investments have three building blocks: discover systemic misconceptions, discover massive undervaluations, and create extraordinary value.

4. Transformational Investment Efforts:

	Role	Tactics
Greek Government Bonds (GGBs)	One of the largest private owners of GGBs, improved Greek government public financial management. 8.9% peak ownership with a 27% veto blocking position.	\$3.8 billion (€2.9 billion) unmodified Dutch auction tender offer for select GGBs.
Sunbeam-Oster Company (SOC)	Majority stockholder and key C-level executive positions (chairman, CEO, and President). 99.2% peak ownership.	\$1.5 billion turnaround of Fortune 300 SOC (12.2x initial stock price in 3 years)
CNW Corp.	Largest stockholder in one of the largest railroad holding companies in North America. 8.8% peak ownership.	\$1.6 billion white knight tender offer and full board proxy for CNW
Allegheny International (AI)	Largest creditor and sole proponent of successful joint plan of reorganization. 35% of reorganization value.	\$690 million bankruptcy reorganization of Fortune 200 AI
Borden Inc.	Lead sponsor and global institutional investor organizer.	\$2.4 billion restructuring proposal of Fortune 100 Borden (withdrawn)
TOTAL		\$10.0 billion

5. Performance Track Record: Japonica Partners compares its two investment performance metrics against a Top 10 PE Index using the best practice Global Investment Performance Standards (GIPS). Since inception through fiscal year-end 2020, the performance metrics are:

JAPONICA PARTNERS vs Top 10 PE Benchmarks: Investment Performance Metrics

Key Performance Indicator (KPI)	JAPONICA PARTNERS	Top 10 PE Benchmarks	JAPONICA PARTNERS Greater than Top 10 PE Benchmarks
Cash Distributed to Cash Paid-In (DPI)	6.1X	1.6X	4.5X
Internal Rate of Return (IRR)	89%	13%	76%

The Top 10 PE Index sponsors are Advent, Apollo, Blackstone, Carlyle, Cerberus, CVC, KKR, Silver Lake, TPG and Warburg Pincus. Top 10 PE Index data is primary sourced from 259 LP interests in 191 sponsor funds with \$80 billion distributed.

6. Superstructure Teams: Japonica builds customized superstructure teams for each transformational investment and focuses on only one transformational investment at any one time. Superstructure teams span a comprehensive global landscape of the best and brightest in their respective sectors.

7. Social Responsibility: Founded the Charles & Agnes Kazarian Foundation to improve Government Performance Management (GPM) and Government Total Balance Sheet (GTBS) literacy. The Foundation is funded solely by affiliates of Japonica. The Kazarian Foundation’s spending since its founding plus year-end 2024 assets is over a quarter-billion US dollars (US\$307 million). Year-end 2024 assets were \$216 million and 2024 spending was over \$11 million.

8. Website: www.japonica.com

Japonica is not a fund and does not provide investment advice.

Notes: Performance metrics PDF: <https://japonica.com/wp-content/uploads/JP-versus-Top-10-PE-Composite-Chart.pdf>