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Carlyle Forms Strategic Partnership with New-Generation Biomaterial Developer Spiber

- *First growth investment by Carlyle Japan Partners through a minority investment*
- *Carlyle to become Spiber's cornerstone investor with representation on the board of Spiber*
- *Additional funding from prominent existing and new investors secured -- raising Spiber's equity valuation to nearly JPY 135 billion*
- *Spiber's unique technology and potential contribution to sustainability leave the business well-positioned to benefit from rapidly rising demand for sustainable materials, particularly in the apparel sector*
- *Rapid scale-up of production and global expansion during the pre-IPO growth phase to be supported by Carlyle's strong industry expertise and global networks*

Tokyo, Japan, September 8, 2021 – Global investment firm, Carlyle (NASDAQ: CG), today announced a strategic partnership with Japanese new-generation biomaterial developer, Spiber, marking its first growth investment by Carlyle Japan Partners through a minority investment. Carlyle becomes a cornerstone investor in Spiber and will have one seat on the board. This investment round and the strategic partnership with Carlyle mark a decisive growth step for Spiber prior to a planned IPO in the coming years.

Spiber, founded in 2007 by Kazuhide Sekiyama and Junichi Sugahara, is a new-generation bio-based material developer and manufacturer, offering tangible applications which serve as compelling solutions to pressing sustainability issues in a range of industries including but not limited to textile and apparel. Spiber's proprietary "Brewed Protein" material is a bio-based, biodegradable, and animal-free synthetic protein solution. It can be used as a substitute for cashmere, wool, fur, leather, silk and other animal/petroleum-based materials, and offers important environmental benefits, such as significantly reduced natural resource consumption and reduced GHG-emissions compared to cashmere production (based on Spiber's life cycle assessment).

The market for sustainable materials is expected to grow rapidly on a global scale, as customers in various industries, in particular the apparel industry, increasingly demand sustainable solutions. Globally, Carlyle has invested in world-renowned apparel brands such as Moncler and Golden Goose. Through the partnership, Spiber will be able to fully leverage Carlyle's global industry experience, sustainability expertise, and deep network with luxury brands as well as the textile and material industries. The partnership with Carlyle and this investment round will allow Spiber to strengthen its management infrastructure, grow its team, significantly scale up production as it seeks to capture global commercial opportunities.

Kazuhiro Yamada, Managing Director and Head of Carlyle Japan, said, "Our investment in Spiber marks Carlyle's first non-buyout growth investment from its dedicated Japan fund, Carlyle Japan Partners. We expect to invest about 10% of our Japan-dedicated fund CJP IV for growth investments including Spiber. In Japan, we have made 28 investments to date and have completed 18 exits, of which 8 have been done through public listing. We look forward to working closely with Spiber through this exciting growth phase as it prepares for an IPO and supporting the company to become one of the world's leading biotech companies."

Yusuke Watanabe, Managing Director of Carlyle, commented, "Under the strong leadership of co-founders, Mr. Sekiyama and Mr. Sugahara, Spiber has grown from a promising Japanese start-up to the global leading player in the field of sustainable materials. At Carlyle, ESG is fully embedded into our

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investment and value creation processes, as we seek to optimize the sustainability outcomes of each of our portfolio companies. Spiber's mission and philosophy match Carlyle's view to provide solutions that create long-term, sustainable value and impact as in our investments in Jeanologia and Beautycounter. We are honoured that Spiber has chosen Carlyle as its cornerstone investor."

During this investment round, Spiber will also receive investment from existing and new investors including, Fidelity, Baillie Gifford and Cool Japan Fund Inc., as well as an additional MVS (Value Securitization) totalling to JPY 34.4 billion, further enabling rapid commercial expansion. Following this investment round, Spiber's equity valuation stands at approximately JPY 135 billion.

Over the past decade, Spiber has made numerous technological breakthroughs and has achieved significant milestones in its commercial expansion, including the launch of commercial products and the ability to implement mass production through its plant in Thailand in 2021 and in the US from 2023 at the earliest. With its versatility, strong R&D, and mass production capabilities, Spiber is shaping the industry amidst growing sustainability demands. Through its deep industry expertise and global network, Carlyle will support Spiber in its next phase of growth, accelerating commercialization and global expansion, to help achieve long term growth of the Company beyond its planned IPO in the coming years.

About Spiber

Established in September 2007, Spiber Inc. is a Japanese biotechnology startup utilizing cutting-edge synthetic biology, polymer and material science for the development of novel protein materials known as Brewed Protein™. Produced through microbial fermentation and utilizing agricultural feedstocks as their primary raw material, Brewed Protein™ polymers are well-positioned to make significant contributions to animal-free and plastic-free initiatives in a range of fields, such as the apparel and automotive industries. Leveraging its R&D expertise, Spiber pursues its mission of positively contributing to sustainable human well-being. For more information, visit the company website at: <https://www.spiber.inc/en>

About Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Investment Solutions. With \$276 billion of assets under management as of June 30, 2021, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs nearly 1,800 people in 27 offices across five continents. Further information is available at carlyle.com. Follow Carlyle on Twitter @OneCarlyle.

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