

September 8th, 2021
Spiber Inc.

**Spiber Inc. raises JPY 34.4 billion in funding to
strengthen production and sales network**

Utilizing investor Carlyle's network to accelerate global commercialization

Yamagata, Japan — Spiber (Director and Representative Executive Officer: Kazuhide Sekiyama), a biomanufacturing startup announced that it has approved a capital increase of JPY 24.4 billion yen through an equity investment round which includes leading global investors such as Carlyle (Japan representative: Kazuhiro Yamada), as well as from existing shareholders such as Cool Japan Fund Inc. (President and CEO: Kenichi Kawasaki).

Spiber has simultaneously approved an additional JPY 10 billion capital raise through an extension of the value securitization structure executed as of December 28th, 2021 and arranged by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., bringing the new capital total to JPY 34.4 billion.

As a new investor, Carlyle has made a significant investment into Spiber, representing Carlyle's first-ever non-buyout growth investment in Japan. Spiber will be able to fully leverage Carlyle's global industry experience, sustainability expertise, and network with luxury brands as well as the textile and material industries to accelerate its further growth. Carlyle's previous investments include sustainability-oriented companies such as Jeanologia and Beautycounter, as well as world-leading apparel brands like Moncler and Golden Goose.

Spiber will additionally receive a significant follow-on investment from existing Japan-based shareholder Cool Japan Fund, who has been strongly supporting Spiber since 2018. Moreover, global investors such as Fidelity International and Baillie Gifford, as well as domestic Spiber shareholders Tokyo Century, Yamagata Bank and Satake Chemical Equipment Mfg., will join this round. Cool Japan Fund and Carlyle will each send one director to serve on Spiber's board and thus become the company's domestic and global cornerstone investors. Leveraging the broad networks and deep expertise of these shareholders will allow Spiber to accelerate its global expansion projects, as well as further develop communication with domestic and global investors in preparation for an IPO within the next several years.

Mitsubishi UFJ Morgan Stanley and Anderson Mori Tomotsune acted as the financial and legal advisors respectively for this equity financing.

Spiber's proprietary Brewed Protein™ material is a bio-based, biodegradable, and animal-free synthetic protein platform. It can be applied to substitutes for cashmere, wool, fur, leather, silk, and other animal and/or petroleum-based materials, and offers important environmental benefits such as significantly reduced natural resource consumption and the potential for lower GHG-emissions compared to cashmere production (based on Spiber's preliminary LCA). With its unique, vertically-integrated

R&D approach that delivers superior results in productivity and material features, Spiber is well-positioned to benefit from an increased ESG focus across industries, and to take the lead in the global bio-engineered sustainable material market. Spiber is also poised to begin implementing mass production through its plant in Thailand in 2021, and in the US as early as 2023.

Proteins are a core element of all life and ecosystems found on Earth. By building up the infrastructure needed to master production of these materials on an industrial level, Spiber is striving to solve global-scale issues and help bring about a more sustainable society.

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 its novel Brewed Protein™ materials. Produced through microbial fermentation and utilizing agricultural feedstocks as primary raw materials, Brewed Protein™ polymers are well-positioned to make significant contributions to animal- 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. Operation of Spiber's first mass production plant in Rayong Province, Thailand, is slated to commence within 2021. The company is also constructing a second mass production facility with partner ADM in Iowa, USA, which is scheduled to begin operating in 2023 at the earliest.

Further information is available at <https://www.spiber.inc/en/>

Post-money valuation after the completion of this round: approximately JPY 133 billion.
Offering price per share: JPY 4,500. Number of outstanding shares (excluding treasury stock) after this capital increase: 29,565,875 shares.

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 <https://www.carlyle.com/>

About Cool Japan Fund Inc.

Cool Japan Fund Inc. was founded in November 2013 as a public-private fund with the aim of supporting and promoting the development of demand overseas for excellent Japanese products and services. Cool Japan Fund aims to commercialize the "Cool Japan" and increase overseas demand by providing risk capital for businesses across a variety of areas, including media & content, food & services, fashion & lifestyle and inbound.

Further information is available at <https://www.cj-fund.co.jp/en/>

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