

【NEWS RELEASE】

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Sumitomo Mitsui Banking Corporation

JV establishment with Neuberger Berman to manage Private Debt Funds investing in Japan LBO loans

Sumitomo Mitsui Banking Corporation (President and CEO: Akihiro Fukutome; hereinafter “SMBC”) has entered into a joint venture agreement with Neuberger Berman East Asia Limited (Representative Director: Ryo Ohira; hereinafter “Neuberger Berman”), Japanese entity of Neuberger Berman Group which is an independent global investment manager. Under this agreement, SMBC and Neuberger Berman will establish a new company named Japan Private Debt Co., Ltd., for the purpose of managing private debt funds (the “JV Fund”) that will invest in Japan domestic LBO loans. This marks the first initiative in Japan in which a domestic financial institution and an independent asset manager have formed a partnership in the private debt business area.

Japan leveraged buyout (“LBO”) market has continued to expand significantly, driven by a growing number of companies facing succession issues, increasing demand for public to private transactions amid Tokyo Stock Exchange market reforms and rising activism, and an acceleration of corporate reorganizations at large enterprises. That results in increase in number of deals and transaction sizes, and further growth will be expected going forward.

To ensure the development of a sustainable market, it is necessary to strengthen funding capacity by diversifying and adding depth to the network of lenders and investors. In addition to the traditional commercial banking business model that utilizes SMBC’s balance sheet, we will seek to enhance market stability by broadening investors base through the launch and management of the JV Fund which will primarily invest in Japan domestic LBO senior loans.

SMBC will leverage its extensive client network and strong track record in originating deals to provide investment opportunities to the JV Fund. Neuberger Berman, in turn, will contribute its expertise in private investments as well as its asset management know-how. By leveraging the strategic collaboration between the two companies, we will promote initiatives aimed at building up a sustainable market and also seek to contribute to the revitalization of the Japanese economy through continued support for M&A and LBO transactions led by private equity sponsors having views to driving corporate growth and addressing corporate’s management challenges.

Please note that this announcement is pressed for information purposes only and is not intended to constitute any solicitation, offer, or investment recommendation to investors, including those in the United States.

[Reference] Overview of Neuberger Berman East Asia Limited

- Established in Tokyo in 2008 as a Neuberger Berman Group’s regional headquarter overseeing Japan and Korea. (Neuberger Berman Group : founded in 1939, operating in 27 countries worldwide).
- In Japan, Neuberger Berman has provided investment management services since 2004 to institutional investors, including pension funds and financial institutions. Assets under management in Japan as of the end of December 2025 totaled JPY 11.0 trillion (of which private assets accounted for approximately JPY 4.5 trillion).

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