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Misaki Capital Inc.

Masayoshi Yoshihara, CEO & Co-CIO

Kotaro Bando, Co-CIO & Head of Research

Misaki Capital Announces New Leadership and Name Change to Dawnfield Capital

We would like to thank you for your continued support of Misaki Capital.

Today, we are announcing a new leadership team and the start of a new chapter for our firm. Effective December 1, 2026, Misaki Capital will change its name to Dawnfield Capital Inc. (※).

Under its new leadership, the firm aims to launch a new fund that seeks to turn corporate transformation into returns for investors through concentrated investments in a select group of companies and engagement focused on supporting better board-level decision-making. We will build on the investment and engagement expertise we have developed over the years, while evolving our strategy and organization in response to a changing environment.

1. New Leadership

Masayoshi Yoshihara and Kotaro Bando have assumed leadership of the firm. Mr. Yoshihara will lead the firm as a whole, while he and Mr. Bando, who have been at the core of our investment and engagement work, will jointly lead investment and engagement. Kenji Aoki, our former COO, will rejoin the firm in November as COO & CCO to build the operational and compliance infrastructure that supports our investment activities.

The firm will continue as the same legal entity after the leadership transition and name change. We will carry forward our track record, our investment and engagement expertise and our network of executive talent as we reshape our strategy and organization for a fresh start.

2. Our New Name

“Dawnfield” brings together the words “dawn” and “field.” Japan is home to many companies that have strong businesses yet have stalled, and that now stand at the dawn of their next phase of growth. That is the field in which we find our opportunities. The name reflects our ambition to be there at that dawn as shareholders, working alongside companies to make transformation happen. Our new tagline captures what we aspire to be:

Transform businesses. Improve performance. Build lasting value.

Through proactive ownership.

As proactive owners, we aim to engage on the most important issues facing boards and to help them make the decisions that build lasting value.

※) The change of corporate name is subject to shareholder approval of the relevant amendment to the Articles of Incorporation.

3. Strategy of the New Fund

Japan's corporate landscape is changing. Driven by corporate governance reform and the unwinding of cross-shareholdings, institutional investors are increasingly voting on the basis of their own judgment. The revised Corporate Governance Code and the "Guidance for Growth Investment," both published in July 2026, place resource allocation, including growth investment and business portfolio review, at the center of the agenda. Conditions for shareholders to help drive corporate transformation have never been more favorable.

In our conversations with investors, we have also heard demand for shareholders who truly understand the business. They want shareholders who value a relationship of trust with management rather than conflict for its own sake. At the same time, they expect these shareholders to be willing to press for real change when it matters, including changes in leadership. Mr. Yoshihara and Mr. Bando have worked closely with management teams and boards on business portfolios, resource allocation and leadership, and have seen proposals they made as shareholders taken up by boards and translated into action. The new fund's strategy is built on this changing environment and on the lessons of that experience.

The strategy rests on three questions: where we invest, how we engage and who we work with to drive change.

1) Hidden Quality: Excellent businesses held back by strategy and resource allocation

We invest in companies with globally competitive technologies, products and customer bases whose full potential is not yet reflected in their value or share price. This is especially common in multi-business companies, where the cash generated by strong businesses, along with internal talent becomes tied up in businesses with lower growth or returns, and the value of the best businesses is lost in the whole. We focus on these companies of hidden quality and, as a significant shareholder, conduct deep research and intensive engagement with each company.

2) Board Engagement: Offering concrete alternatives on strategy and resource allocation to support board decision-making

Pointing out the need for change is not enough to change a company. We offer concrete alternatives on both what the strategy should be and who should execute it. On strategy, we present a value creation thesis that rethinks the business portfolio, resource allocation and governance from first principles, and we work with management and the board to support the decisions needed to deliver it. On leadership, we propose board and management structures that enable capable and motivated internal and external talent to drive value creation. Where appropriate, we also put forward candidates from our network of alumni and former portfolio company executives. We stay engaged after making proposals, and where progress falls short, we ask the company to revisit its strategy and leadership.

3) Lead Investor: Driving change together with fellow shareholders

No shareholder can transform a company alone. We engage with domestic and international investors in our portfolio companies to share our perspective and build broad understanding of, and support for, the changes needed.

Our goal is to translate better board decisions into business growth, higher profitability and a re-rating by the market. By identifying companies at the threshold of transformation and helping them take the first steps, we seek to deliver strong returns over the medium to long term.

4. Closing of Our Previous Fund and Our Resolve Going Forward

As announced in August 2026, the MISAKI ENGAGEMENT MASTER FUND has ceased operations, and all capital has been returned to investors. Following the founder's departure, we held extensive discussions with our investors about the new management and investment structure, but we were unable to earn their full confidence, and assets under management declined significantly. Rather than continuing at a reduced scale, the management team in place following the founder's departure concluded that the right course was to return capital to all investors, including those who had not requested redemption, and to close the fund.

Takeo Aso, who led the firm during this period as CEO & CIO, has stepped down, taking responsibility for this outcome.

Having reconsidered the firm's future from the ground up, the new team is convinced that investing as shareholders to accelerate the transformation of Japanese companies remains both meaningful and full of opportunity. We also embrace the firm's founding belief that a business should continue beyond its founding generation and be passed on to the next. We now take on the challenge of putting that belief into practice. Investing our own capital, learning from experience and determined not to repeat past mistakes, we have rebuilt our strategy and organization, and we are ready to begin again.

5. A Note of Thanks

We are deeply grateful to everyone who has supported us along the way, and we look forward to your continued support as we begin this new chapter.

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