

# MONEX GROUP

## **Announcement of Acquisition of Stake in Westfield Capital Management Company, L.P. (Making Westfield an Equity-Method Affiliate of the Company)**

TOKYO, April 23, 2025 – Monex Group, Inc. (hereinafter the “Company”), a leading Japanese financial group that operates online brokerage, crypto exchange, and asset management businesses in Japan and globally, announces that its Board of Directors resolved today to acquire a 20% stake in Westfield Capital Management Company, L.P. (hereinafter “Westfield”), a Boston-based premier boutique asset manager specializing in U.S. growth equity investing across the capitalization spectrum, through the Company’s special purpose company established in the U.S. and make Westfield an equity method affiliate of the Company.

### 1. Reason for Acquisition of Stake

Founded in 1989, Westfield is a Boston-based investment management firm recognized for its disciplined approach to active investing. The firm has built a long track record of strong performance, driven by a deeply experienced investment team and a flexible, fundamentals-based research process. Since inception, Westfield has grown assets under management from \$130 million to over \$24 billion as of year-end 2024, generating more than \$100 million in revenue last year. The firm’s investment process, leadership, and daily operations will remain unchanged. Today, Westfield has over 60 employees, with an average of more than 20 years of experience.

The Company has been actively pursuing growth investments in asset management businesses to expand it as a core pillar of sustainable growth strategy. By making Westfield an equity-method affiliate, the Company aims to deepen its presence in the U.S. equity market—one of the world’s largest and most dynamic—through access to Westfield’s proven investment expertise in high-conviction, research-driven equity strategies, thereby further diversifying the Company’s investment expertise across geographies and strategies.

In addition, Monex, Inc. —one of the largest online brokers in Japan and an equity method affiliate of the Monex Group—serves over 2.7 million retail customers. It has also formed a capital and business alliance with NTT DOCOMO, Inc., Japan’s largest mobile carrier, to leverage their expansive service ecosystem and broad nationwide customer base, potentially expanding Westfield’s distribution reach in Japan.

“We are delighted to form this strategic partnership with Westfield, a firm with a distinguished track record and a deeply rooted investment philosophy,” said Yuko Seimei, CEO of the Company. “This transaction represents a significant step in our ongoing efforts to invest in growth areas. We believe Westfield’s consistent performance in the U.S. equity markets, paired with its disciplined investment process, complements our existing capabilities and opens new doors for potentially cross-selling high-quality strategies to our Japanese client base.”

“We are excited to partner with Monex Group to expand our growth outside the United States through distribution in Japan,” said William A. Muggia, President, CEO, and CIO of Westfield. “Over the past 20 years, we’ve had great success scaling our business organically in the U.S., and we believe there is a tremendous opportunity to introduce our strategies to the Japanese marketplace. Looking ahead to the next 20 years, we are energized to leverage our platform for expansion in Asia, alongside our new partner, Monex Group—a distinguished institution with a proven track record of strategic execution and strong leadership.”

This transaction is expected to enhance the Company’s earnings stability and diversification. Also, by utilizing some external debt, the Company intends to manage its capital efficiency, contributing to a higher return on equity (ROE) over the medium to long term.

Looking ahead, the Company will continue to pursue strategic opportunities to grow its asset management platform, consistent with its commitment to long-term value creation through focused investments in growth areas.

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## 2. Outlines of the Equity Method Affiliate to be Acquired

(1) Name	Westfield Capital Management Company, L.P.	
(2) Location	Boston, Massachusetts, U.S.A.	
(3) Name and title of representative	President, Chief Executive Officer and Chief Investment Officer, William A. Muggia	
(4) Business description	Investment Advisor	
(5) Total Equity	US\$29.0 million (as of the end of Dec 2024)	
(6) Year of establishment	1989	
(7) Major unitholders and unitholding ratio	100% beneficially owned by the management and employees	
(8) Relationship between the Company and the party mentioned	Capital relationship	No relationship to be stated.
	Personal relationship	No relationship to be stated.
	Business relationship	No relationship to be stated.

## 3. Acquisition price and percentage of units held after acquisition

(1) Acquisition price	US\$103.0 million <sup>*1,2</sup>
(2) Percentage of units held after acquisition	20%

\*1 The acquisition price was determined based on a comprehensive assessment of the target company's financial performance for the fiscal year ended December 2024.

\*2 In addition, the Company has agreed to a contingent consideration (earn-out) arrangement under which an additional payment may be made, depending on the target company's performance over the three fiscal years from the year ending December 2025 to the year ending December 2027. The performance results will be reviewed annually, and any additional payments will be settled on a yearly basis.

## 4. Schedule

Date of resolution of the Company's board of directors	April23, 2025 (today)
Conclusion of agreement on unit acquisition	April23, 2025 (today)
Closing date of unit acquisition	April23, 2025 (today)

## 5. Forecast

As a result of this unit acquisition, Westfield will become an equity method affiliate of the Company from the consolidated financial results for the first quarter of the fiscal year ending March 31, 2026. The impact on the consolidated financial results for the fiscal year ending March 31, 2026 is currently under examination. Further disclosure will be made when it becomes necessary.

## 6. Others

Greenhill, a Mizuho affiliate, acted as sole financial advisor to Monex Group and Simpson, Thacher & Bartlett LLP as legal advisor. J.P. Morgan acted as sole financial advisor to Westfield and Ropes & Gray LLP as legal advisor.

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