

Carlyle acquires Kyoden

Tokyo, Japan, 5 November 2024 – Global investment firm Carlyle (NASDAQ: CG) today announced it has acquired Kyoden Co. (“Kyoden”), a leading Japanese manufacturer of printed circuit boards (“PCBs”).

Founded in 1983 and headquartered in Nagano Prefecture, Kyoden is a leader in the design and manufacture of PCBs and board assembly for electronics devices, with a focus on small-lot and high-variety products delivered in short turnaround times. The business employs c. 2,100 employees, with manufacturing plants in Japan and Thailand and regional sales presence across APAC, enabling the business to manage small-lot, multi product production to larger scale mass production and meet a wide range of its customers’ needs.

The company’s product suite spans a highly diversified set of industrial applications including automated guided vehicles, semiconductor manufacturing equipment, amusement machines, wired and wireless equipment, and automotive devices. The PCB industry faces increasing demand for higher density and miniaturization in circuit boards, multi-layer and build-up PCBs in particular, integrating more functionality into compact and lightweight devices. Kyoden’s highly differentiated offering also focuses on delivering a wide range of small-lot, prototype PCB products within short lead times, and has established a leading share of the domestic prototype PCB market.

Kyoden also has deep experience in EMS (Electronics Manufacturing Services), providing end-to-end solutions from component design and manufacturing, procurement of materials and assembly of units and large-scale devices.

In partnership with Kyoden’s management team, Carlyle will support the company to further accelerate its growth plans through the continued development of its manufacturing capabilities focused on high-multilayer and build-up PCBs and commercial operations. Leveraging its global platform and resources, Carlyle will also support the business’ international expansion.

Kazuhiro Yamada, Co-Head of Carlyle Japan, said: “Kyoden has a high market share in the PCB industry thanks to its differentiated business model and advanced technological capabilities. Customer needs are becoming more diverse every day, and there is a growing need to incorporate more functions into more compact and lightweight devices. In acquiring Kyoden, we will support the business in responding to those evolving customer demands, continue its focus on technology and innovation, and accelerate its international expansion. We look forward to partnering with Kyoden’s management team in its journey to becoming a leading international PCB manufacturer.”

Hiroshi Naganuma, President of Kyoden, said: “We are excited to start the new partnership with Carlyle to sharpen our unique business model and accelerate Kyoden’s further growth in high-multilayer and build-up PCBs, the global PCB market, and EMS business. We believe Carlyle, with its deep knowledge and track record of growing Japanese companies like Kyoden, is the perfect partner to support the business’ accelerated growth trajectory.”

Carlyle’s Japan buyout platform has invested more than JPY 450 billion across approximately 40 private equity investments since 2000.

About Kyoden

Kyoden Co. was founded in July 1983 as a comprehensive printed circuit board manufacturer. The company operates under the corporate philosophy of "manufacturing as a means, and service as an end." Kyoden has established a fully integrated support system, offering total solutions from design and development to mass production (EMS). As a Total Solution Provider ("TSP"), Kyoden delivers a wide range of solutions centered around PCB manufacturing.

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 Global Investment Solutions. With \$435 billion of assets under management as of June 30, 2024, 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 more than 2,200 people in 29 offices across four continents. Further information is available at www.carlyle.com. For more, follow Carlyle on [X](#) and [LinkedIn](#).

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