

July 31, 2025

To whom it may concern

Company name:	NIHON CHOUZAI Co., Ltd.
Company representative:	Kazunori Ogi, President and CEO
Securities code:	3341; Tokyo Stock Exchange Prime Market
Contacts:	Takuya Sakurai, Executive Officer & General Manager of Group Corporate Planning Department (Phone: +81-3-6810-0818)
Company name:	AP86 Co., Ltd
Representative:	Toshiya Tsukahara, Representative Director

**Notice Regarding Commencement of Tender Offer for Shares of  
NIHON CHOUZAI Co., Ltd. (Securities Code: 3341) by AP86 Co., Ltd.**

AP86 Co., Ltd. decided on July 31, 2025 to conduct a tender offer to acquire the shares of NIHON CHOUZAI Co., Ltd. as set out in the attached press release.

End

This document constitutes a public announcement under Article 30, paragraph 1, item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act made at the request of AP86 Co., Ltd. (the Tender Offeror) by NIHON CHOUZAI Co., Ltd. (the Target Company in the Tender Offer).
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(Attachment)

“Notice Regarding Commencement of Tender Offer for Shares of NIHON CHOUZAI Co., Ltd. (Securities Code: 3341)” dated July 31, 2025

July 31, 2025

To whom it may concern

Company: AP86 Co., Ltd

Representative: Toshiya Tsukahara, Representative Director

**Notice Regarding Commencement of Tender Offer for  
Shares of NIHON CHOUZAI Co., Ltd. (Securities Code: 3341)**

AP86 Co., Ltd. (the “Tender Offeror”) determined today to acquire the common shares (the “Target Company Shares”) of NIHON CHOUZAI Co., Ltd. (Security Code: 3341; listed on the Prime Market of the Tokyo Stock Exchange Inc. (“Tokyo Stock Exchange”); the “Target Company”) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”).

The Tender Offeror is a wholly owned subsidiary of AP86 Holdings Co., Ltd. (the “Tender Offeror Parent Company”), whose all of the issued shares except for treasury shares held by the Tender Offeror Parent Company are held by Advantage Partners VII ILP, a fund (formed in November 2022 under the Japanese Limited Partnership Act for Investment; the “AP Limited Partnership”) to which Advantage Partners Inc. (“AP”) provides services including introducing investment opportunities and advising on the monitoring of targets post-investment (“Investment-Related Services”). The Tender Offeror is a stock company established for the principal purpose of holding the Target Company Shares and controlling and managing its business affairs. If the Tender Offer is successfully completed, the funds, including AP Limited Partnership, to which AP provides Investment-Related Services or which are managed or operated by AP’s related company (collectively, “AP Fund”) will provide a certain degree of equity investment, and LYFE Capital Fund IV (Dragon) L.P. (“LC Fund”), a related fund of LYFE Capital Investment Management Ltd. (“LYFE Capital”), which boasts a strong investment track record in the healthcare sector (LYFE Capital’s healthcare sector investments are in companies engaged in drug discovery, pharmaceuticals, medical devices, and drug development and manufacturing services (including CRO and CDMO) in the Asia-Pacific region, including Japan; the same applies hereinafter) will also provide equity investment through LYFE Eagle Mountain LLC (“LC LCC”), an investment vehicle in which LC Fund holds all of the equity interests. As a result of these investments, AP Fund and LC Fund will come to hold, directly or indirectly, 51% and 49% of the shares in the Tender Offeror Parent Company, respectively. AP, AP Fund, LYFE Capital, LC Fund, LC LCC, the Tender Offeror Parent Company, and the Tender Offeror hold no Target Company Shares as of today.

AP is a domestic independent service provider that has played a key role in launching the Japanese private equity investment market since its early days, having provided Investment-Related Services to Japan’s first buyout-dedicated fund in 1997. AP operates, through AP and its group companies, buyout funds targeting Japanese companies, buyout funds targeting Asian companies, private solutions funds that supports the growth of listed companies through minority investments, and a hydrogen fund investing in domestic and overseas assets and companies involved in the hydrogen value chain. Over its 28 years in business, AP has facilitated more than 70 investments through its clients, which are buyout funds that invest mainly in Japanese companies, and has accumulated a broad range of expertise and a team with extensive experience and knowledge in corporate value enhancement gained through numerous investment projects. It has leveraged these strengths based on its commitment to “nurture our portfolio companies to remain competitive and contribute to the solution of global environmental and social issues even after they have left our funds,” and “support management processes that provide value not only to our funds and the investors that backed them, but also allow other shareholders, employees and their families, business partners, financial institutions, and all other stakeholders to enjoy economic value through the funds’ investments.” Specifically, in order to maximize the potential competitiveness and profitability of portfolio companies, AP encourages growth by providing detailed proposals and support for reforms in all aspects of management philosophy, business definition, strategy, and operational systems. AP Fund’s domestic buyout fund investments since 2022 have included PiPEDO HD, Inc., which operates horizontal DX, vertical DX, and customer engagement businesses; NFC Holding, Inc., which operates an insurance agency-related business; Net Japan Co., Ltd., which purchases and sells precious metals, diamonds, jewelry, and brand-name watches, and operates auctions; DAIHO INDUSTRIAL CO., LTD., which operates plastic molding and secondary processing businesses; Ecolocity Co., Ltd., which operates a coin parking business; Nihon Kasei CO., LTD, which manufactures and sells wet-type building materials such as plastering materials and tile materials; Quality First Co., Ltd., which plans, manufactures, and sells cosmetics; Toho Zinc Co., Ltd., which operates smelting and resource businesses; and SPACE VALUE HOLDINGS Co., Ltd., which operates a system construction business.

LYFE Capital was founded in 2015 by experienced investment professionals with over 20 years of investment experience in the healthcare sector in North America and Asia. As a Transpacific cross-border healthcare investment firm, it specializes in buyouts of healthcare companies with high growth potential, particularly those with superior technologies or product lines that have the potential to expand their business by building a global business base or expanding into overseas markets, as well as minority investments in which it aims to work with the management team as an outside director to improve management and grow the business after the investment. Based on the strategic philosophy of “healthcare without borders,” it systematically and comprehensively formulates strategies that can contribute to the enhancement of business value in the business environment surrounding its portfolio companies, and in consultation with management, jointly executes those strategies through investment professionals with different skills scattered throughout Asia and North America. In this manner, it has increased its visibility among investors and industry participants and established a presence in the market. It currently manages over 2 billion USD in assets and has a track record of more than 80 healthcare-related transactions worldwide. Based on this know-how, it focuses on systematically organizing and accelerating growth through operational sophistication and strategic international expansion, and aims to help portfolio companies grow into industry leaders with competitive advantages in technology, quality, and price in the global marketplace, resulting in a highly influential market presence. LYFE Capital’s investments since 2022 include Brightech International, a clinical research company based in the United States; Jeisys Medical Inc., a global manufacturer of cosmetic medical products based in South Korea; Fong’s Engineering, a precision equipment manufacturer for the medical device industry based in Singapore; ST Pharm Co., Ltd., a pharmaceutical company based in South Korea; Chemlex Co., Ltd., a company specializing in the development, manufacturing, and global supply of fine chemicals, pharmaceutical intermediates, and specialty chemicals; and Bora Pharmaceuticals Co., Ltd., an international pharmaceutical company headquartered in Taiwan.

The Tender Offeror will conduct the Tender Offer as part of a series of transactions (the “Transactions”) for the purpose of acquiring all of the Target Company Shares listed on the Tokyo Stock Exchange’s Prime Market (excluding treasury shares held by the Target Company and the Target Company Shares held by Max Planning, Inc. (“MP”) specified below) in order to make the Tender Offeror and MP the sole shareholders of the Target Company and delist the Target Company Shares. As described below, after the Transactions are completed, the Tender Offeror will conduct an absorption-type merger with the Tender Offeror as the surviving company and MP as the absorbed company, with the ultimate intention of making the Target Company a directly and wholly owned subsidiary of the Tender Offeror.

The Tender Offeror has entered into tendering agreements as of July 31, 2025 with the largest shareholder of the Target Company (as of March 31, 2025), Yosuke Mitsuahara (number of shares held: 6,648,600 shares; ownership ratio (Note): 22.17%); the founder, chairman and representative director of the Target Company, Hiroshi Mitsuahara (3rd-largest shareholder; number of shares held: 4,800,000 shares; ownership ratio: 16.01%); Yoko Mitsuahara (6th-largest shareholder; number of shares held: 800,000 shares; ownership ratio: 2.67%); and Keiko Yeow (8th-largest shareholder; number of shares held: 538,600 shares; ownership ratio: 1.80%) (the shareholders that have entered into the tendering agreements, collectively the “Tendering Shareholders”), in which it is agreed that the Tendering Shareholders shall tender all of the Target Company Shares that they hold (12,787,200 shares; ownership ratio: 42.64%) in the Tender Offer, and shall not withdraw their tender.

As part of the Transactions, the Tender Offeror has entered into a share transfer agreement (the “Share Transfer Agreement”) dated July 31, 2025 with the founder of the Target Company, Hiroshi Mitsuahara (shares of MP held: 4,096 shares; percentage total number of issued shares of MP: 57.72%); Hiroshi Mitsuahara’s relative, Yoko Mitsuahara (shares of MP held: 1,500 shares; percentage of total number of issued shares of MP: 21.14%); and Keiko Yeow (shares of MP held: 1,500 shares; percentage of total number of issued shares of MP: 21.14%) (the three MP shareholders collectively, the “MP Shareholders”) regarding the transfer of all of the shares (the “MP Shares”) of MP, an asset management company in which the MP Shareholders hold its shares respectively which is the 2nd-largest shareholder of the Target Company, holding 5,840,000 Target Company Shares (ownership ratio: 19.48%; the “Non-Tendered Shares”), and a non-tendering agreement with MP, under which (i) the MP Shareholders shall transfer the MP Shares to the Tender Offeror after the completion of the Squeeze-Out Procedures (defined below), (ii) MP shall not tender the Non-Tendered Shares that it holds in the Tender Offer, and (iii) upon the successful completion of the Tender Offer, MP shall vote in favor of all proposals related to the series of procedures for the purpose of making the Tender Offeror and MP the sole shareholders of the Target Company and delisting the Target Company Shares (the “Squeeze-Out Procedures”), and cooperate as necessary in the Squeeze-Out Procedures.

On May 2, 2025, AP received from the Tendering Shareholders and MP, through their financial advisor, Deloitte Tohmatsu Financial Advisory LLC, a proposal for a transaction structure under which MP refrains from tendering all of the Non-Tendered Shares in the Tender Offer, and the MP Shareholders transfer the MP Shares to the Tender Offeror after the successful completion of the Tender Offer. Prior to the transfer of the MP Shares from the MP Shareholders to the Tender Offeror, MP plans to assign its assets and liabilities, other than the Target Company Shares and certain

cash and deposits equivalent to tax liabilities owed by MP, to a new company established through a demerger, as a result of which MP will become an asset management company that holds no assets except for the Non-Tendered Shares and cash and deposits. Based on that fact, given that the transfer price paid to the MP Shareholders for the transfer of the MP Shares is set at the sum of the product (22,933,680,000 yen) of the number of Target Company Shares held by MP (5,840,000 shares) multiplied by the price of purchase, etc. of the Target Company Shares in the Tender Offer (the “Tender Offer Price”; 3,927 yen per share), and the amount of cash and deposits held by MP as of the date of assignment of the MP Shares (the amount of those cash and deposits will be greater than the amount of taxes and public charges borne by MP with respect to the fiscal year in which the assignment date of the MP Shares falls that is anticipated as of that assignment date) is not included therein, that amount will be equivalent to or less than the economic value that the MP Shares would have received if MP had tendered its Target Company Shares in the Tender Offer, which has been determined not to conflict with the requirement for tender offer price equivalence under Article 27-2, Paragraph 3 of the Act and Article 8, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and the spirit of fairness between shareholders. For that reason, the Tender Offeror entered into the Share Transfer Agreement to the effect described above with the MP Shareholders. After the transfer of the MP Shares under the Share Transfer Agreement, the Tender Offeror plans to conduct an absorption-type merger with the Tender Offeror as the surviving company and MP as the disappearing company.

Note: “Ownership Ratio” means the percentage (rounded to two decimal places) of 29,986,179 shares, which is the difference of the total number of issued shares of the Target Company as of June 30, 2025 (31,048,000 shares) as stated in the Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 announced by the Target Company on July 31, 2025 (the “Target Company Financial Results”), less the number of treasury shares held by the Target Company as of June 30, 2025 (1,061,821 shares; ) as stated in the Target Company Financial Results. Note that the 108,893 Target Company Shares held by the trust account established for the performance-linked stock compensation plan for directors (excluding audit and supervisory committee member directors, outside directors, and directors who are non-residents of Japan) and executive officers (excluding non-residents of Japan) are not included in the number of treasury shares held by the Target Company.

The following is an outline of the Tender Offer.

(1) Name of the Target Company

NIHON CHOUZAI Co., Ltd.

(2) Class of share certificates, etc., subject to purchase, etc.

Common shares

(3) Price of purchase, etc.

3,927 yen per ordinary share

(4) Period of purchase, etc.

From Friday, August 1, 2025 to Tuesday, September 16, 2025 (31 business days)

(5) Date of commencement of settlement

Wednesday, September 24, 2025

(6) Number of share certificates, etc. to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased

24,146,179	14,078,200	—
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(7) Tender offer agent

Daiwa Securities Co., Ltd. 1-9-1 Marunouchi, Chiyoda-ku, Tokyo

For the specific details of the Tender Offer, please see the tender offer registration statement submitted by the Tender Offeror on August 1, 2025.

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