

News Release

July 31, 2025

Advantage Partners Inc.

**Announcement Regarding Commencement of a Tender Offer for Nihon  
Chouzai Co., Ltd.**

We are pleased to announce that AP86 Co., Ltd., funded by a fund serviced by Advantage Partners, Inc. (AP) and an affiliated fund of LYFE Capital Investment Management Ltd (LYFE), has decided to commence a tender offer (the "Tender Offer") for the common shares issued by Nihon Chouzai Co., Ltd. (Nihon Chouzai; Securities Code: 3341).

Nihon Chouzai and its group companies (collectively, the "Nihon Chouzai Group") is a corporate group that has provided high-quality medical services nationwide, stating "To give people the closest possible support" as its mission and establishing "The most trusted partner in healthcare" as its desired vision in its group philosophy. With the Dispensing Pharmacy Business as its core, the group has supported community health as a healthcare provider closely tied to daily life. In addition, it operates a Pharmaceutical Manufacturing and Sales Business that develops, manufactures, and sells generic drugs, and a Medical Professional Staffing and Placement Business that dispatches and introduces pharmacists, doctors, and nurses to medical institutions, thereby driving Japan's healthcare sector in multiple facets.

AP, which is leading this Tender Offer, has been deeply involved in the development of the healthcare industry through investing in and supporting the growth of health and wellness-related companies. We also possess extensive experience in management support for store-based businesses, manufacturing, and human resources businesses, having promoted various initiatives, including M&A, and achieved growth in many past portfolio companies.

LYFE, which is collaborating with AP on this Tender Offer, is an investment fund specializing in the healthcare sector, established in 2015 and based in the Pacific Rim. LYFE has built long-standing relationships with numerous global pharmaceutical companies and possesses extensive management support experience across a wide value chain, including pharmaceutical research and development, clinical trials, API supply, and global manufacturing.

In recent years, the environment surrounding the Nihon Chouzai Group's business has been changing daily, with issues such as reorganization of the dispensing pharmacy industry, promotion of medical DX, drug supply problems, and national medical cost containment policies, leading to an increase in operational challenges. By integrating the Nihon Chouzai Group's expertise with AP's universal management improvement know-how, gained through numerous investment achievements, and LYFE's global network in the life sciences field, we believe it's possible for the Nihon Chouzai Group to adapt to changes in its business environment and achieve further medium- to long-term growth and corporate value enhancement.

For further details regarding this Tender Offer, please refer to the [“Notice Regarding Commencement of Tender Offer for Shares of NIHON CHOUZAI Co., Ltd. \(Securities Code: 3341\) by AP86 Co., Ltd., dated July 31,” 2025](#)

<Overview of NIHON CHOUZAI Co., Ltd.>

Company Name: NIHON CHOUZAI Co., Ltd.

Representative: Kazunori Ogi, President & CEO

Location: 9F Tamachi Tower, 5-33-11, Shiba, Minato-ku, Tokyo 108-0014

Business: Dispensing Pharmacy Business, Pharmaceutical Manufacturing and Sales Business, Medical Professional Staffing and Placement Business

Website: <https://www.nicho.co.jp/corporate/>