

May 29, 2025

### **Sale of the Sakura Pharmacy Group by NSSK**

Nippon Sangyo Suishin Kiko (“NSSK”, Headquarters: Minato, Tokyo, <https://nssk-japan.com/en/>) is pleased to announce that investment partnerships managed or provided with services by NSSK affiliates have entered into a share purchase agreement with AIN HOLDINGS INC. (Headquarters: Sapporo, Hokkaido, Representative: Kiichi Otani, <https://www.ainj.co.jp/corporate/english/>, “AIN HD”) concerning the sale of all their shares in NSSK-WW Co., Ltd. (the holding company of Kraft Inc. (“Kraft”, Headquarters: Chiyoda, Tokyo, <https://www.kraft-net.co.jp/>) and its subsidiaries (collectively, “Sakura Pharmacy Group”).

Kraft Inc., founded in 1982 with over 40 years of history, is headquartered in Chiyoda-ku, Tokyo. The company operates a dispensing pharmacy business under "Sakura Pharmacy Group" brand, which prepares and dispenses medications to patients based on prescription instructions issued by physicians at hospitals or clinics. Sakura Pharmacy Group is one of the major players in the industry, with approximately 800 pharmacies situated mainly in highly populated areas such as the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba, Saitama), the Kansai area (Osaka, Hyogo), and the Tokai region (Aichi, Shizuoka). Additionally, it is recognized as a pioneer in the industry, having undertaken various innovative initiatives, including the in-house development of the "SPITS" system that connects dispensing receipts to the headquarter's central system, as well as being the first in Japan to accept electronic prescriptions.

Since the investment in Sakura Pharmacy Group in March 2023, NSSK has utilized its unique NSSK Value-up Program (“NVP<sup>®</sup>”) to provide extensive support in various areas. These include strengthening governance and compliance frameworks, introducing management techniques such as the visualization of KPIs, and enhancing systems that contribute to regional medical care. NSSK has also actively worked on recruiting and developing talented individuals (including pharmacists), planning and implementing new store openings and roll-up M&A to achieve further sales growth and promoting the corporate philosophy. NSSK has been dedicated to supporting Sakura Pharmacy Group across a wide range of initiatives to enhance corporate value.

AIN HD is Japan's largest dispensing pharmacy company, operating over 1,200 stores nationwide

under its core brand "Ain Pharmacy". In addition to its core pharmacy business, the company is also actively strengthening its retail business as a second pillar, operating over 80 stores nationwide under the "Ainz & Tulpe" brand, which primarily offers cosmetic products. With over 15,000 employees and more than 6,000 pharmacists across the group, AIN HD is one of the leading players in Japan's pharmacy industry. In 2024, the company fully acquired Francfranc Corporation, a retailer specializing in interior and lifestyle goods, as part of its active business expansion strategy through M&A.

NSSK believes that Sakura Pharmacy Group can achieve further growth and enhance its corporate value through its integration with AIN HD, which is expected to form one of the largest regional medical infrastructure networks in Japan. The two companies can share know-how in dispensing pharmacy business to further improve service efficiency, specialty, and digital transformation (DX), and create high-quality services from medical and dispensing to pre-illness and prevention areas in the future.

The growth achieved by Sakura Pharmacy Group to date is due to the outstanding contributions of the management team and all their employees. Deep appreciation is extended for their collaborative efforts during the partnership with NSSK. As this chapter closes and the companies transition from being NSSK group members, NSSK sincerely hopes that the experience to date will serve as a lasting asset for all involved, and that enduring relationships will continue, whether as alumni of NSSK or through ongoing personal connections.

NSSK's mission is to build a leading alternative asset investment business in Japan by investing in attractive Japanese companies in partnership with management and contributing to the Environmental, Societal and Governance goals of Japan and beyond. NSSK's investment strategy is to generate superior outcomes by applying global investment discipline, operating expertise and human capital to Japanese companies originating from our proprietary and differentiated sourcing network.

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