March 3, 2026

Sale of Sokan Co., Ltd. by NSSK II

Nippon Sangyo Suishin Kiko ("NSSK", Headquarters: Minato, Tokyo, https://www.nsskjapan.com/) is pleased to announce that investment partnerships managed or provided with services by NSSK affiliates (collectively, "NSSK II") completed the sale of all of its shares in Sokan Co., Ltd. ("Sokan", Headquarters: Yaita, Tochigi, https://sokan.jp/), to a special purpose company invested in by D Capital II Investment Limited Partnership, a Japanese investment limited partnership operated by D Capital, Inc. ("D Capital", Headquarters: Minato, Tokyo, https://dcapital.jp/), and D Capital II, L.P., to which D Capital provides services.

Founded in 1991, Sokan manufactures and sells natural snack products, leading the category for snacks that highlight healthy ingredients such as seaweed stems, crunchy plums, dried sweet potatoes, and dried fruits. Sokan has strong capabilities in developing private label products for convenience store chains, while recently strengthening the development of national brand products and enhancing recognition of the Sokan brand. As a food manufacturer, Sokan maintains a high level of quality control, and its Headquarters Plant, Headquarters Plant #2, and Iwate Otsuchi Plant have obtained FSSC22000 certification, ensuring the delivery of safe and flavorful high-quality products. In recent years, Sokan has also been focusing on overseas expansion, particularly in China, and aims to achieve further growth both domestically and internationally.

Since making its investment in Sokan in March 2021, NSSK has leveraged its proprietary management support package, "NVPⓇ" (the NSSK Value Up Program), to support a wide range of initiatives. These include developing and formalizing the "Sokan Vision 2030" as part of the NSSK Philosophy Program; strengthening the management team through the NSSK network; improving brand recognition through a corporate identity renewal program; enhancing marketing and PR capabilities; expanding distribution through organized sales initiatives; implementing appropriate pricing in response to rising raw material costs; executing capital investments to enhance productivity and production capacity; advancing the α-ESG initiative; and promoting overseas expansion. Through these initiatives, NSSK has steadily enhanced Sokan's corporate value.

D Capital, established in March 2021, is a private equity fund based on the concept of "DX × PE," composed of investment professionals and digital transformation specialists, including data scientists and engineers.

D Capital has executed investments in several leading confectionery companies, including Oyatsu Company, Ltd. ("Oyatsu Company"), a top domestic wheat-based snack manufacturer centered on the Baby Star brand, in January 2023; Kabaya Foods Corporation, a comprehensive confectionery manufacturer with top-share brands in hard gummies and salt supplement tablets, in July 2024; and Yamayoshi Seika Co., Ltd. in December 2025 through Oyatsu Company. Through these investments, D Capital has accumulated extensive expertise in the confectionery industry. NSSK believes that Sokan will achieve further growth and enhance its corporate value by fully leveraging D Capital's various capabilities, including its digital transformation expertise, industry know-how, and broad network within the confectionery sector.

The growth achieved by Sokan to date is due to the outstanding contributions of the management team and all of their employees. Deep appreciation is extended for their collaborative efforts during the partnership with NSSK. As this chapter closes and Sokan transitions away from being a part of the NSSK group, 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 Environment, Society 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.

For more information, please contact:

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Investor Name:	Nippon Sangyo Suishin Kiko (https://www.nsskjapan.com/)
Founded:	November 2014
Headquarters:	Atago Green Hills MORI Tower 41F 2-5-1, Atago, Minato-ku, Tokyo, Japan
Representative:	Jun Tsusaka
Overview:	NSSK is an independent Japanese alternative investment management company with a focus on Japan. NSSK pursues superior outcomes by applying global investment discipline, operating expertise and human capital to attractive Japanese companies and contributing to the Environment, Society and Governance goals of Japan and beyond.

Company name:	Sokan Co., Ltd. (https://sokan.jp/)
Founded:	August 1991
Headquarters:	4-1 Kobushidai, Yaita City, Tochigi
Overview:	A leading manufacturer of natural snack products with over 35 years of history, producing and selling healthy ingredient-based snacks such as seaweed stems, crunchy plums, dried sweet potatoes, and dried fruits, with manufacturing bases in Tochigi and Iwate Prefectures.