



February 5, 2016

J-STAR Co., Ltd.  
Gregory Hara  
President & Representative Director

Announcement regarding Tender Offer to Aisei Pharmacy Co., Ltd.

This is to announce that Aisei Holdings Co., Ltd. ("SPC"), a special purpose company established and held by our wholly managed and operated investment fund, J-STAR No. 2 Investment Limited Partnership ("J-STAR No2"), has announced a commencement of tender offer toward Aisei Pharmacy Co., Ltd. (headquarters: Chiyoda, Tokyo, company representative: Ms. Emi Fujii, URL: <http://www.aisei.co.jp/>, JASDAQ 3170, "Aisei").

For more information, please refer to press release published by Aisei on February 5, 2016, and a tender offer notification to be filed by SPC on February 8, 2016 (both documents are only available in Japanese).

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J-STAR Co., Ltd. (<http://www.j-star.co.jp/en/>)

Founded in 2006 as independent Japanese firm, J-STAR is mainly involved in private equity investments for private companies. Management rights are acquired from the company to undertake management buyout (MBO) investments that improve corporate value. J-STAR has the following three standards for investment: (1) a superior management team and staff, (2) ample potential for increasing added value through the contributions of fund managers and (3) a uniqueness / superiority of market status and business models. Following these standards, we focus on companies with a corporate value ranging from 3 billion yen to 10 billion yen. Since its founding, J-STAR invested in more than 24 transactions in various industries such as consumer goods, B to B/B to C service, Healthcare, Environment, and Manufacturing.