



March 24, 2016

J-STAR Co., Ltd.

Gregory Hara

President & Representative Director

Announcement of Completion of 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 completed a tender offer toward Aisei Pharmacy Co., Ltd. (headquarters: Chiyoda, Tokyo, company representative: Ms. Emi Fujii, URL: <http://www.aisei.co.jp/>, JASDAQ 3170, "Aisei") on March 22, 2016.

In approaching the acquisition, we enlisted ASPASIO Co., Ltd., Nomura Securities Co., Ltd. TMI Associates, PricewaterhouseCoopers Co., Ltd., PwC Tax Japan, KPMG Healthcare Japan Co., Ltd. Also, the SPC will finance capital for settlement of the tender offer from capital injection by financial sponsors including J-STAR No 2 in a form of common shares, from MCo Corporation in a form of Mezzanine, and from Mizuho Bank., Ltd. in a form of bank loan.

For more information, please refer to press release published by Aisei on March 23, 2016 (the press release is 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

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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.