



## News Release

July 31, 2025

LYFE Capital Investment Management Ltd (LYFE)

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

TOKYO, July 31, 2025 – LYFE Capital today announces to jointly acquire Nihon Chouzai Co., Ltd. (TSE Prime: 3341), a leading Japanese healthcare group that engages in operation of dispensing pharmacy chains, pharmaceutical manufacturing and healthcare staffing, in partnership with Advantage Partners through tender offer. The Board of Directors of Nihon Chouzai Co., Ltd. also decided and announced the recommendation to public shareholders to apply to the tender offer by AP86 Co., Ltd., a special purpose company that will be jointly owned by funds serviced by Advantage Partners and LYFE Capital's affiliated funds.

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.](#)

[Visit Advantage Partner's press release here.](#)

Founded in 1980 and on the mission "to give people the closest possible support" as its group philosophy, Nihon Chouzai Co., Ltd. is widely recognized in Japan for its high-quality services in dispensing pharmacy operations, together with its group companies, Nihon Generic Co., Ltd and Choseido Pharmaceutical Co., Ltd, in generic drug manufacturing, and Medical Resource Co., Ltd, an industry leader in pharmacist staffing. The group operates over 760 dispensing pharmacy stores nationwide (as of June 30, 2025) and manages more than 4,000 licensed pharmacists, in addition to 5 pharmaceutical manufacturing facilities across the country, bearing important roles in end-to-end provision of essential drugs to the patients in Japan.

"With decades of global healthcare investment experience across Asia ex-Japan and North America, LYFE Capital is excited to partner with Advantage Partners in this strategic initiative," said James Zhao, Founding Partner of LYFE Capital. "Together, we aim to unlock new growth opportunities for Nihon Chouzai Group by combining AP's deep local expertise with LYFE's global perspective and healthcare domain knowledge."

Subject to the successful completion of the tender offer, the transaction will mark LYFE Capital's first investment in Japan. The firm believes the acquisition represents a compelling value proposition for all stakeholders and a pivotal step in its continued expansion across Asia.



<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/>

**About LYFE Capital**

Founded in 2015, LYFE Capital is a pioneering healthcare investment platform led by a group of investment veterans and operators dedicated to identifying and supporting transformative companies across international markets. With 5 global offices in Asia and U.S., LYFE focus on investing in critical healthcare supply chain assets, specialized product platforms, and next-generation R&D services, allowing them to grow significant and resilient revenues from global mature markets. The firm invests across pharmaceuticals, medical devices, diagnostics, and healthcare services, leveraging deep sector expertise, international networks, and strategic insights. LYFE Capital manages over \$2.0 billion in assets and operates from offices in Menlo Park, Seoul, Singapore, Shanghai and Tokyo. For more information, please visit [www.lyfecapital.com](http://www.lyfecapital.com).