

Acquisition of shares of WELLOFF Co.,Ltd.

Polaris Private Equity Fund V, L.P. and its related funds, operated by Polaris Capital Group Co., Ltd. ("Polaris"), entered into an agreement with Mr. Toru Suzuki, the founder and representative director, to acquire majority of the shares of WELLOFF Co.,Ltd., WELLOFF Eastern Co., Ltd. and WELLOFF Western Co., Ltd. ("WELLOFF Group") in late June 2022.

The WELLOFF Group operates a serviced elderly housing business (also termed as "Sakouju") under the "Eclasia" brand, provides nursing care and medical-related services such as outpatient day care and home-visit day care, home care support and home-visit nursing and medical care, and operates dispensing pharmacies and a dental clinic. Since its opening in 2014, Eclasia has expanded into the Tokyo metropolitan area, centered on the Saitama Prefecture, and has grown rapidly to a total of 82 facilities as of the end of April 2022. By establishing a system within the Group that can provide integrated nursing care and medical services, Eclasia has established a unique positioning as a high-quality residence that is able to accommodate people requiring high levels of nursing care. Going forward, we believe that the Group will be able to further develop the facilities by leveraging on the Group's expertise in opening and operating Sakouju facilities and integrated nursing care and medical services.

As the WELLOFF Group pursues further development, Polaris' investment experience and know-how in the nursing care sector, in enhancing the corporate value of companies with multiple facilities and of companies in their growth phase, as well as in supporting business succession and IPO, will be utilized to help the company strengthen its business foundation and to eventually achieve an IPO. After Polaris' investment, Mr. Toru Suzuki will remain as a shareholder and continue to be the representative director of the WELLOFF Group. At the same time, Polaris plans to support the strengthening of the governance system for IPO through the dispatch of directors and other measures. On the business front, in addition to opening new facilities, the Group will accelerate business expansion through a roll-up strategy, improve business management efficiency through the use of DX, and support entry into new businesses.

<Contact information>

Polaris Capital Group Co., Ltd

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WELLOFF Co.,ltd.

Date of Incorporation April 2007  
Representative Toru Suzuki, Representative Director  
Address Tsune Building, 1-3-9 Negishi, Minami-ku, Saitama  
Business Activities Operation of Sakkoujuu, provision of nursing care and medical-related services such as outpatient day care and home-visit day care, home care support and home-visit nursing, and operation of dispensing pharmacies  
Website <https://www.welloff.co.jp/>

Polaris Capital Group Co., Ltd.

Date of Incorporation September 2004  
Representative Yuji Kimura, President and CEO  
Paid-in Capital JPY 100 million  
Address GranTokyo North Tower 38F, 1-9-1, Marunouchi, Chiyoda-ku, Tokyo  
100-6738 Japan  
Funds under management Polaris Private Equity Fund I, L.P. (JPY 29.6 billion)  
Polaris Private Equity Fund II, L.P. (JPY 31.9 billion)  
Polaris Private Equity Fund III, L.P., etc. (JPY 52.0 billion)  
Polaris Private Equity Fund IV, L.P., etc. (JPY 75.0 billion)  
Polaris Private Equity Fund V, L.P., etc. (JPY 150.0 billion)  
Website <http://www.polaris-cg.com/>