

November 8, 2018
Aspirant Group, Inc.

Announcement Regarding Capital and Business Alliance with Pharmarise Holdings Corporation

We are pleased to announce that on November 8, 2018, Aspirant Group (“AG”) and Pharmarise Holdings Corporation (“Pharmarise”) have signed a capital and business alliance agreement.

Under this agreement, AG II Investment Limited Partnership (“AG II”), a fund managed by AG, will acquire common stock and convertible bonds through third-party allotment and work with the existing management of Pharmarise to improve the company’s performance through various value-add activities, including reinforcing business infrastructure for future growth in the dispensing pharmacy business, strengthening the retail business, and improving profitability through efficient operation.

As a result of the transaction, AG II will own 23.5% of voting rights in Pharmarise. (Diluted basis assuming conversion of all convertible bonds issued to AG II)

Pharmarise operates a dispensing pharmacy chain with the aim to serve community healthcare through effective pharmaceutical therapy. While contribution to community healthcare, commitment to offer high quality service to patients, and providing appropriate medical information continue to be the core corporate identity of Pharmarise, the company also operates other synergistic businesses, including retail business, storage and management of medical documents business, operation of medical malls.

Pharmarise and AG will aim to enhance the enterprise value of Pharmarise by (1) strengthening the competitiveness of the dispensing pharmacy business and accelerating expansion through M&A and opening of new pharmacy outlets, (2) improving the profitability of the retail business, and (3) optimizing the operational flow and group organization structure.

Overview of common stock issuance

Closing date	November 26, 2018
Number of common stock issued	182,400 shares
Share price	JPY 570/share
Total amount	JPY 103,968,000

Overview of convertible bonds issuance

Closing date	November 26, 2018
Number of warrants issued	13
Issuance price of CB	JPY 114,000,000/CB
Total number of common stock to be issued upon conversion	2,600,000 shares
Conversion price	JPY 570/share
Total amount	JPY 1,482,000,000

Overview of Pharmarise

Company Name: Pharmarise Holdings Corporation

Representative: Masayuki Akiyama, President and Representative Director

Location: 1-38-1 Chuo, Nakano-ku, Tokyo, Japan 164-0011

Business Description: Management of dispensing pharmacies under a holding company structure

Listed Exchange: Tokyo Stock Exchange 1st Section (Code: 2796)