

Agreement on the Acquisition of Shares in Nichii Holdings Co., Ltd.

Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “the Company”) hereby announces that it reached an agreement on November 28, 2023 with BCPE Color Cayman, L.P. and Color Cayman Investments, LLC, both of which are indirectly owned by funds advised by Bain Capital Private Equity, L.P. (Representative: John Connaughton), and other shareholders.*¹ wherein the Company would acquire 99.6% of shares outstanding in K.K. BCJ-43 (Representative: Yuji Sugimoto, hereinafter “BCJ-43”), which owns all shares of Nichii Holdings Co., Ltd. (Representative Director and President: Nobusuke Mori, hereinafter “Nichii Holdings”).

The expected acquisition price is about 210 billion yen*², which will be funded with the Company’s cash on hand. The transaction is subject to customary approvals by relevant authorities.

*¹ BCPE Color Cayman, L.P., Color Cayman Investments, LLC, ECM Master fund, which is managed by Effissimo Capital Management Pte Ltd (Director: Yoichiro Imai) and some of the individual shareholders

*² To be finalized after adjusting BCJ-43’s equity value as of March 31, 2023, for changes in assets, liabilities, etc. of the company up to the acquisition date

<Background and Aims of the Stock Acquisition>

In order to further promote sustainability management, provide reassurance and security for life, support future generations to be filled with hope, and to create vibrant local communities under its basic fundamental management principle of contributing to the stability and enhancement of people’s lives, the Company has served various customer needs and risks that cannot be covered by insurance alone through its childcare support, healthcare, seniors businesses.

On the other hand, Nichii Holdings has established strong long-term positions in the contracted medical administration, nursing, and childcare businesses through its core company Nichiigakkan Co., Ltd., since it was founded in 1968.

The Company and Nichii Holdings have collaborated in various domains since entering into a business alliance in 1999. By increasing operational activity, productivity, and sustainability through this transaction, we aim to provide further comfort to our customers and to realize a society in which all generations can live comfortably.

<Overview of Nichii Holdings>

1. Name	Nichii Holdings Co., Ltd.
2. Primary Business	Medical support, long-term care, and child care
3. Incorporation Date	April 2020
4. Headquarters	Chiyoda-ku, Tokyo
5. Representative	Representative Director and President: Nobusuke Mori

<Overview of BCJ-43>

1. Name	BCJ-43 Co., Ltd.
2. Primary Business	Ownership and management of Nichii Holdings' shares
3. Incorporation Date	April 2020
4. Headquarters	Chiyoda-ku, Tokyo
5. Representative	Representative Director: Yuji Sugimoto

<Overview of BCPE Color Cayman, L.P.>

1. Name	BCPE Color Cayman, L.P.
2. Primary Business	Ownership of shares for investment
3. Incorporation Date	April 2020
4. Location	Cayman Islands
5. Representative	John Connaughton

<Overview of Color Cayman Investments, LLC>

1. Name	Color Cayman Investments, LLC
2. Primary Business	Ownership of shares for investment
3. Incorporation Date	April 2020
4. Location	Cayman Islands
5. Representative	John Connaughton

<Overview of ECM Master Fund>

1. Name	ECM Master Fund
2. Objective	Ownership of shares for investment
3. Formation Date	December 2011
4. Location	Cayman Islands
5. Manager	Effissimo Capital Management Pte Ltd