February 16, 2026
Meiji Holdings Co., Ltd.
Japan Activation Capital, Inc.

Meiji Holdings Enters Strategic Partnership with Japan Activation Capital to Enhance Corporate Value

Meiji Holdings Co., Ltd. (headquarters: Chuo-ku, Tokyo; CEO, President and Representative Director Katsunari Matsuda, hereinafter “Meiji”) announced today that it has entered into a strategic partnership agreement (hereinafter “Partnership Agreement”) with Japan Activation Capital, Inc. (Representative Director & CEO Hiroyuki Otsuka, hereinafter “JAC”) aimed at achieving sustainable growth and enhancing Meiji’s corporate value.

1. Background to the Partnership

Meiji has set forth its long-term vision, the “2026 Vision”, with 2026 as its milestone, aiming to create value at the forefront of the food and health fields by combining the strengths cultivated over the Meiji Group’s 100-year history with new technologies and expertise, while pursuing growth in Japan and globally.

Under the “2026 Medium-Term Business Plan”, which commenced in 2024, the Food Segment is advancing initiatives to improve profitability through structural reforms leveraging its strong domestic business foundation, while positioning the overseas and B2B businesses as key growth drivers to achieve sustainable growth. The Pharmaceutical Segment is working to develop new drugs and strengthen overseas expansion, building on a robust value chain in the infectious diseases domain. With the new management team in place from June 2025, efforts are underway to develop synergy-driven businesses by leveraging the company’s unique portfolio in Food and Pharmaceuticals.

JAC is a public equity investment fund that supports the sustainable growth and corporate value creation of its portfolio companies over the medium- to long-term through trust-based partnerships with management teams. JAC brings together professionals with diverse backgrounds who have played pivotal roles in the growth and value creation of prominent Japanese companies. This collective expertise is actively applied to support the development of JAC’s portfolio companies.

Meiji and JAC, recognizing shared values in their respective philosophies and a common commitment to enhancing Meiji’s corporate value through accelerated reforms under the “2026 Vision” and the “2026 Medium-Term Business Plan”, have held a series

of discussions on achieving further growth and sustainable development beyond these initiatives. As a result, JAC, through funds it manages, has acquired a shareholding in Meiji, and the parties have entered into a Partnership Agreement.

2. Purpose of the Partnership Agreement

Through the Partnership Agreement, Meiji will fully utilize JAC's resources, expertise, and network, and JAC will support Meiji in realizing medium- to long-term growth ambitions and fostering expectations for additional growth initiatives.

Based on this partnership, Meiji and JAC aim – particularly in the Food Segment – to further strengthen domestic operations and enhance profitability, while establishing a sustainable growth platform and market presence overseas. In addition, from the perspectives of profitability and capital efficiency, the two parties will work to optimize business and product portfolios and further enhance Meiji's management structure.

3. Comments from Management of Both Companies

Comment from Katsunari Matsuda, CEO, President and Representative Director, Meiji Holdings Co., Ltd.

"Under the '2026 Medium-Term Business Plan,' Meiji is advancing initiatives aimed at returning to a sustainable growth trajectory while also beginning to formulate a new long-term vision looking ahead to 2027 and beyond.

In today's rapidly changing business environment, we are very pleased to welcome JAC as a trusted strategic partner with extensive expertise and a proven track record in strengthening management structures, enhancing organizational capabilities, and supporting global expansion. I am confident that our collaboration with JAC will contribute to Meiji's sustainable growth and the enhancement of corporate value."

Comment from Bunjiro Yao, COO of the Food Segment, Member of the Board and Executive Officer, Meiji Holdings Co., Ltd.

"As head of the Food Segment, I am very pleased to welcome JAC as our partner. By leveraging JAC's objectivity and expertise, we will be able to break away from business as usual, execute necessary reforms with speed and certainty, and drive meaningful change.

In our domestic business, we will return to the customer's perspective and pursue true value. By delivering unique added value that only we can provide, we will achieve sustainable growth, resolutely rebuild our earnings base, and further strengthen our business foundation.
In the overseas business, which is a key growth driver, we will not hesitate to implement necessary initiatives, including fundamental reviews of organizational structures and business portfolios.

With a strong conviction that we ourselves are the drivers of transformation, we aim to achieve significant growth in the Food Segment through this robust partnership with JAC and lead the enhancement of Meiji's corporate value."

Comment from Hiroyuki Otsuka, Representative Director & CEO of JAC

"We are honored to partner with Meiji in supporting the sustainable enhancement of corporate value at a company that plays a leading role in Japan's food industry. CEO Katsunari Matsuda and management team's strong commitment to transformation, and their leadership in advancing Meiji to its next stage of growth, are closely aligned with our mission.

Under this partnership, JAC will primarily support the reform and growth of Meiji's Food Segment. By working closely with a strong executive team that has demonstrated firm commitment to transformation, we aim to contribute to the enhancement of Meiji's corporate value by realizing overseas growth potential and improving profitability, leveraging the company's product development capabilities, marketing expertise, and brand strength cultivated over its long history.

As a strategic partner, we will continue constructive dialogue and, beyond supporting strategy execution, actively promote the realization of Meiji's latent potential and the further medium- to long-term enhancement of corporate value through multifaceted support."

4. Company Overview

1) Meiji Holdings Co., Ltd.

(1) Company Name	Meiji Holdings Co., Ltd.
(2) Establishment	2009
(3) Capital	JPY 30 billion
(4) Location	2-4-16, Kyobashi, Chuo-ku, Tokyo 104-0031, Japan
(5) Name and Title of Representative	CEO, President and Representative Director, Katsunari Matsuda
(6) Business	Management and oversight of subsidiaries engaged in the manufacture and sale of food, pharmaceuticals, and related businesses
(7) Website	https://www.meiji.com/global/

2) Japan Activation Capital, Inc.

(1) Company Name	Japan Activation Capital, Inc.
(2) Establishment	2023
(3) Fund AUM	Approximately JPY 224.5 billion (as of the end of December 2025) *including commitment for co-investment
(4) Location	POLA Aoyama Building 11F, 2-5-17, Minami-Aoyama, Minato-ku, Tokyo, Japan
(5) Name and Title of Representative	Representative Director & CEO, Hiroyuki Otsuka
(6) Business	As the general partner of a public equity investment fund investing in large- and mid-cap companies listed on the Tokyo Stock Exchange, JAC provides added value to portfolio companies through fund management
(7) Website	https://japanactivationcapital.com/ LinkedIn: https://www.linkedin.com/company/japanactivationcapital/

Media Inquiries

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