

PRESS RELEASE

Ajinomoto Co., Inc.
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Ajinomoto Co., Inc. Makes a Supplements Company in Ireland a Wholly Owned Subsidiary

Entering Europe's Oral Nutritional Supplements Market

TOKYO, December 21, 2020 – On December 17, 2020 (local time), Ajinomoto Co., Inc. (“Ajinomoto Co.”) entered into a share purchase agreement through its consolidated subsidiary Ajinomoto Cambrooke, Inc. (“ACI”) with Nualtra Limited (“Nualtra”), a supplements company in Ireland, in order to make Nualtra a consolidated subsidiary of Ajinomoto Co. This acquisition facilitates Ajinomoto Co.’s entry into Europe’s rapidly growing oral nutritional supplements market and will help to further expand ACI’s business.

Established in 2012, Nualtra develops oral nutritional supplement (“ONS”) products for sale in the United Kingdom and Ireland. ONS products are a type of high-energy, high-protein medical food for seniors with dietary restrictions due to illness or nutritional deficiency due to aging. Although Nualtra has been in business for fewer than 10 years, it has earned market trust to the extent that many of its products have been designated eligible for health insurance reimbursement, and it has accumulated know-how in the medical food business,* including ONS products, in the United Kingdom and Ireland.

*Products positioned between medical products and dietary supplements



Some examples of Nualtra Limited's oral nutritional supplements

The ONS market in Europe exceeds JPY 100 billion, and steady annual growth of 5% to 7% is expected until 2024 (Source: Ajinomoto Co. research, 2019). The main users of ONS products are people suffering from nutritional deficiency due to illness or aging who need nutrition that can be efficiently ingested with little physical burden, in forms such as drinks, powders or semi-solids. However, dissatisfaction among some users regarding the taste, varieties, price or other attributes of conventional ONS products has raised the issue of improving user experience of such products.

Ajinomoto Co. is engaged in the medical food business through ACI, mainly in the U.S. market. By applying the expertise in “deliciousness technologies,” application technologies and the physiological functions of amino acids cultivated by its food and aminoscience businesses to Nualtra’s ONS business, Ajinomoto Co. will help to resolve issues regarding ONS products and improve users’ quality of life. Also, given that there are many patients with amino acid metabolism disorders, the primary users of ACI’s products, outside the United States, gaining a business base in Europe under this agreement will also lead to the expansion of ACI’s existing business.

Under its 2020-2025 Medium-Term Management Plan, Ajinomoto Co. has made “resolving food and health issues” a growth driver and will help to resolve issues through the “power of amino acids.” By applying the unique, leading-edge bioscience and fine chemical technologies it has cultivated through amino acid-based research to the medical food business area, Ajinomoto Co. aims to provide new value to society through comfortable lifestyles and longer healthy life expectancy as it expands its business.

The impact on consolidated business results for the fiscal year ending March 31, 2021 of the share purchase and addition of Nualtra as a wholly owned subsidiary will not be material.

Reference

Overview of Ajinomoto Cambrooke, Inc.

- (1) Location: Massachusetts, United States of America
- (2) Establishment: Established in 2000 as Cambrooke Therapeutics, Inc.
- (3) Representative: Howard Lossing, CEO
- (4) Business description: Manufacture and sale of medical foods
- (5) Website: <https://www.cambrooke.com/>

Overview of Nualtra Limited

- (1) Location: Limerick County, Ireland
- (2) Establishment: 2012
- (3) Representative: Mark Lane, CEO
- (4) Number of employees: 26
- (5) Business description: Manufacture and sale of ONS products
- (6) Website: <https://nualtra.com/>

Press release dated November 9, 2017

“Ajinomoto Co., Inc. Makes a U.S. Medical Foods Company a Wholly Owned Subsidiary”

https://www.ajinomoto.co.jp/company/en/ir/news/news-3847592729435287000/main/0/link/2017_11_9_E.pdf

The Ajinomoto Group, unlocking the power of amino acids, aims to resolve food and health issues associated with dietary habits and aging, and contribute to greater wellness for people worldwide.

Based on the corporate message “Eat Well, Live Well.”, we have been scientifically pursuing the possibilities of amino acids to aim for future growth by creating new value through sustainable and innovative solutions for communities and society.

The Ajinomoto Group has offices in 35 countries and regions, and sells products in more than 130 countries and regions. In fiscal 2019, sales were 1.1000 trillion yen (10.1 billion U.S. dollars). To learn more, visit www.ajinomoto.com.

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