

August 29, 2023

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Notice of Planned Share Transfer of Thorne HealthTech, Inc.

Mitsui & Co., Ltd. (“Mitsui”, Head Office: Tokyo, President and CEO: Kenichi Hori) signed a tender and support agreement on August 28, 2023 to divest all of its equity interests in Thorne HealthTech, Inc. (“Thorne”), its 29.1%-owned affiliate engaged in developing innovative solutions for delivering personalized approaches to health and wellness in the U.S., to a newly-formed entity affiliated with L Catterton, a U.S. based investment firm, for purposes of consummating the transaction, for approximately USD 160 million (approximately JPY 23 billion) (the “Transaction”). The Transaction is expected to be completed by the end of 2023, subject to the terms and conditions of the agreement under which L Catterton agreed to acquire Thorne.

Mitsui will record a profit following the completion of the Transaction, which was not reflected in Mitsui’s forecast for the fiscal year ending March 2024 announced on May 2, 2023.

Following its investment in Thorne in 2018, Mitsui has further developed its wellness business, including the participation in Eu Yan Sang International Ltd., a leading Singapore-based consumer healthcare brand, in Asia in November of 2022.

Mitsui has identified Wellness Ecosystem Creation as one of its key strategic initiatives in the Medium-term Management Plan 2026. In addition to healthcare and prevention, we will contribute to improvement in quality of life through provision of healthy foods and nutrition.

1. Overview of Thorne

(1) Name	Thorne HealthTech, Inc.
(2) Location	152 W. 57th Street New York, New York, U.S.
(3) Title and name of representative	Paul Jacobson (CEO)
(4) Description of business	Developer, manufacturer and supplier of high-quality dietary supplements Provider of home testing kits
(5) Capital	USD 534,875 (JPY 78 million) Converted at a USD/JPY rate of 145
(6) Date of establishment	1984
(7) Major shareholders and ownership ratios	Mitsui 29.1%

(8) Relationship between Mitsui and the said company	Capital relationship	Thorne is 29.1% owned by Mitsui.		
	Personnel relationship	Mitsui dispatches an independent director and an employee to Thorne.		
	Business relationship	N/A		
(9)	Operating results and financial positions of said company for the last three years Converted at a USD/JPY rate of 145			
Fiscal year ended	FY December, 2020	FY December, 2021	FY December, 2022	
Total assets	USD 115 mil JPY 16,746 mil	USD 175 mil JPY 25,418 mil	USD 230 mil JPY 33,322 mil	
Total shareholders' equity	USD (87) mil JPY (12,591) mil	USD 118 mil JPY 17,158 mil	USD 147 mil JPY 21,265 mil	
Revenue	USD 138 mil JPY 20,076 mil	USD 184 mil 26,724 mil	USD 229 mil 33,166 mil	
Operating income	USD 1 mil JPY 147 mil	USD 10 mil JPY 1,414 mil	USD 5 mil JPY 795 mil	
Net income	USD (3.4) mil JPY (487) mil	USD 3.7 mil JPY 543 mil	USD 15.7 mil JPY 2,273 mil	
Net income per share	USD (0.34) JPY (49)	USD 0.14 JPY 20	USD 0.30 JPY 44	

2. Overview of the counterparty to the acquisition of shares

(1) Name	An affiliate of L Catterton Management Ltd
(2) Location	599 West Putnam Ave, Greenwich, CT 06830 U.S.
(3) Description of business	Private Equity Fund

3. Number of shares transferred, transfer price, and shareholding before and after the transfer

(1) Number of shares held before the change	Common stock: 15,674,235 shares (Ratio of voting rights held : 29.1%) Warrants: 56,515
(2) Number of shares transferred	15,730,750 shares
(3) Number of shares held after the change	0 shares (Ratio of voting rights held : 0%)
(4) Transfer price	USD 10.20/share

For further information, please contact:

Mitsui & Co., Ltd.

Investor Relations Division Tel: +81-3-3285-7657

Corporate Communications Division Tel: +81-80-5912-0321

Notice:

This announcement contains forward-looking statements. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. This announcement is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.