



May 13, 2025
Pigeon Corporation
Japan Activation Capital, Inc.

Pigeon Corporation Enters Strategic Partnership with Japan Activation Capital to Drive Sustainable Growth and Enhance Corporate Value

Pigeon Corporation (President & CEO: Ryo Yano, “PIGEON”) announced today that it has entered into a strategic partnership agreement (the “Partnership Agreement”) with Japan Activation Capital, Inc. (Representative Director & CEO: Hiroyuki Otsuka, “JAC”) to accelerate the sustainable growth and long-term enhancement of corporate value for PIGEON.

1. Background of the Partnership

PIGEON is currently in the final year of its 8th Medium-Term Business Plan (FY2023 to FY2025) and is executing a targeted strategy to strengthen its sustainable growth trajectory in alignment with its corporate mission: To make the world more baby-friendly by furthering its commitment to understanding and addressing babies’ unique needs.

While reinforcing the foundation of its existing business domains, PIGEON is also broadening its customer reach and expanding its global footprint. These strategic initiatives are steadily gaining traction with tangible progress in new business domains.

PIGEON is now embarking on a new chapter of strategic initiatives under the leadership of Ryo Yano, who was appointed President & CEO in March 2025.

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. Acting as a key shareholder, JAC leverages its unique value creation capabilities through trust-based partnerships with management teams, aiming to enhance corporate value beyond capital contribution. JAC comprises 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.

Following discussions between PIGEON and JAC, JAC has become a shareholder of PIGEON and the two parties have entered into the Partnership Agreement.

2. Purpose of the Partnership Agreement

Through the Partnership Agreement, PIGEON will draw on JAC’s strategic resources, deep expertise and extensive network to strengthen its growth trajectory across the

medium and long term. In parallel, JAC will provide active support to help PIGEON build a strong foundation for future value creation.

Both parties are fully aligned in their commitment to advancing PIGEON's sustainable growth and long-term corporate value creation.

3. Comments by Ryo Yano, President & CEO of Pigeon Corporation

"In the face of structural challenges such as global demographic decline, particularly in our core markets of Japan and China, combined with increasingly intense competitive pressure, we believe that the swift and reliable execution of our corporate strategy is essential. This execution is critical for driving the next phase of our development and enhancing long-term corporate value.

To strengthen our ability to deliver on the priorities set forth in our medium-term business plan, which focuses on reinforcing our existing business and entering new areas of growth, we are pleased to welcome JAC as a committed and capable partner. JAC offers deep expertise in strategy execution and provides access to an extensive and valuable network.

With JAC's support, we remain fully committed to delivering long-term value and advancing the purpose at the heart of our company."

4. Comments by Hiroyuki Otsuka, Representative Director & CEO of Japan Activation Capital, Inc.

"We are honored that PIGEON, a global leader in the baby care industry, has selected us as its strategic partner in the pursuit of sustainable company growth and corporate value creation.

PIGEON holds significant growth potential in global markets outside China and the broader Asia region, where it has already established a strong track record. Under the leadership of CEO Yano and the senior management team, PIGEON has shown a clear commitment to transformation. This approach aligns closely with our mission.

We are fully committed to helping PIGEON make the most of our resources and capabilities to strengthen its growth trajectory. Our goal is to help cultivate renewed and sustained growth expectations among its customers, employees and capital market participants."

5. Company Overview

1) PIGEON

(1) Company Name	Pigeon Corporation
(2) Establishment	1957
(3) Capital	JPY 5.2 billion
(4) Location	4-4, Nihonbashi-Hisamatsucho, Chuo-ku, Tokyo 103-8480, Japan
(5) Name and Title of Representative	President & CEO, Ryo Yano
(6) Business	Manufacture, sales, import and export of baby and childcare products, maternity items, women's care products, home healthcare products, nursing care products, etc.; operation of child-minding centers
(7) Website	https://www.pigeon.com/

2) JAC

(1) Company Name	Japan Activation Capital, Inc.
(2) Establishment	2023
(3) Fund AUM	Approximately JPY 207 billion (as of May 1, 2025)
(4) Location	POLA Aoyama Building 11F, 2-5-17, Minami-Aoyama, Minato-ku, Tokyo 107-0062, Japan
(5) Name and Title of Representative	Representative Director & CEO, Hiroyuki Otsuka
(6) Business	JAC's fund invests in leading companies listed on the Tokyo Stock Exchange and partners with management teams that demonstrate a strong commitment to growth, based on a trust-based relationship. JAC supports the execution of strategic initiatives to accelerate the sustainable growth of its portfolio companies.
(7) Website	https://japanactivationcapital.com/

Media Inquiries

Pigeon Corporation 4-4, Nihonbashi-Hisamatsucho, Chuo-ku, Tokyo 103-8480, Japan <Press Contact> Business Strategy Division +81-3-3661-4204

Japan Activation Capital, Inc. POLA Aoyama Building 11F
2-5-17, Minami-Aoyama, Minato-ku, Tokyo 107-0062, Japan
<Press Contact> Kekst CNC (PR Agent) +81-90-3239-9348 / +81-80-4639-9123