



Astena Holdings Co., Ltd.
COMPANY PROFILE

Diversify for Tomorrow.

The Astena Group consists of companies in five business segments—Fine Chemicals; Health & Beauty Care, Food; Medical; Industrial Chemicals; and Social Impact Business—with Astena Holdings Co., Ltd., the Group’s holding company, at its core. We will continue to invest in and develop new businesses with the aim of pursuing sustainable growth through ESG management.

Meaning of Our Company Name

“Astena” was coined from the Japanese word for “tomorrow” (*ashita*) and “sustainable.” The name reflects our determination to conduct business, under our new management and governance structure, in a way that ensures a sustainable and healthy future for both the Astena Group’s stakeholders and ourselves.

Meaning of Our Logo

With DNA as the motif, our logo expresses the balance between tradition and progressiveness.



Business Segments

Value Chain (Sales Map)

The Astena Group has a broad value chain, ranging from R&D to sales in five business segments, including Fine Chemicals.



Note: The Social Impact Business segment is not included as it spans many fields.
 BU: Business Unit (Sales is calculated for accounting purpose.)

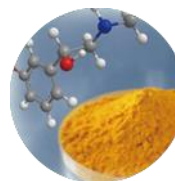
Business Segments



Fine Chemicals Segment

The Fine Chemicals segment is built primarily on the CMC¹ and CDMO² businesses and the procurement platform, covering an extensive array of services in pharmaceutical development and manufacturing. Our CMC business provides high-level services, including the research and development of ethical drugs suitable for the development stage, as well as the production of investigational APIs and drugs. The CDMO business has facilities capable of making solid and injectable formulations for investigational drug production through to commercial manufacturing. To produce injectable formulations, we observe containment standards equivalent to Category 5, complying with the tri-polar PIC/S GMP regulations in Japan, the United States, and Europe. Using our procurement platform, we produce commercial bulk (mass production) pharmaceuticals for generic drugs as well as contract manufacturing of intermediates and APIs for new drugs. Our diverse, advanced high-volume manufacturing technologies are used to procure and sell raw materials, intermediates, and additives from reliable manufacturers in Japan and overseas. In addition, leveraging our proprietary synthesis technology, we contribute to new drug development in Japan through investments in venture companies for drug discovery incubation. We also conduct research and development, technology transfer, and licensing of peptide drug manufacturing processes that are environmentally friendly, of high quality, and cost effective.

1. Chemistry, Manufacturing and Controls (CMC) 2. Contract Development and Manufacturing Organization (CDMO)



 SPERA PHARMA

 SPERA NEXUS

 IWAKI SEIYAKU SAKURA FACTORY CO., LTD.

 Jitsubo



Health & Beauty Care, Food Segment

The Health & Beauty Care, Food segment operates a wide range of businesses, from supply of raw materials to development and sales of finished products, in the fields of cosmetics, food ingredients and life science. The Cosmetics Business Unit sells cosmetic raw materials and finished products, and provides support for the market introduction of cosmetics. In cosmetic raw materials, in addition to providing raw materials based on our originality and with an extensive lineup, we develop and market finished products that address users' problems, and utilize a unique scheme to support the market introduction of cosmetics. In the Food Product Business Unit, we use our broad lineup to provide ingredients for products from general processed foods to functional foods, and also develop and sell finished products that support health. In the Life Science Business Unit, we provide solutions that support human health through our support for drug discovery, in-vitro diagnostic reagents, medical devices, and regulatory matters. We are working on deepening our existing businesses and promoting evolution in new businesses as we strive to be a company that is chosen by customers.



 IWAKI & CO., LTD.

 APROS

 maruman

 ains-lab

 イーケー化成株式会社
• Equity method affiliate



Medical Segment

The Medical segment develops, manufactures, and sells pharmaceuticals as well as cosmetics. This includes the development, manufacture, and sale of semisolid formulations such as ointments, creams, and lotions, as well as the manufacture and sale of solid formulations, such as tablets and powders. In particular, for our flagship steroid-based topical formulations we offer 10 ingredients and 25 products, while for our antifungal topical formulations we offer six ingredients and 12 products. We are providing varied ingredients and formulations for treating skin disorders, serving as the foundation for dermatological care. Through our extensive experience in pharmaceutical manufacturing, rigorous manufacturing and quality control, as well as information services conducted by medical representatives, we are committed to delivering pharmaceuticals that consumers can trust to use safely and confidently. In addition, we offer the Navision DR brand of medical institution-exclusive cosmetics, which can also be used before and after cosmetic procedures, as part of our cosmetic product lineup. We leverage our strong bonds with medical professionals in dermatology to make cosmetic medicine feel more accessible, supporting people looking for improved skin condition.



 IWAKI SEIYAKU CO., LTD.



Industrial Chemicals Segment

The Industrial Chemicals segment provides high-quality, high-performance chemicals worldwide and focuses on R&D as well as the development of manufacturing methods, with the aim of being a leading player in the field of surface treatment chemicals. For the printed circuit board segment, we provide high-function via-fill plating chemicals and high-precision seed-layer etchants, mainly for build-up substrates. For the electronic component segment, we provide tin plating chemicals adapted to MLCC materials. For the semiconductor segment, we provide various chemicals for sensors and power modules. We are also working on development to respond to new needs for automotive applications, which are expected to change greatly in the future. In addition, we also sell equipment and devices related to various kinds of plating, metal salts, chemical raw materials, and consumables, and provide comprehensive solutions for chemicals and devices.



 Meltex
 TCM



Social Impact Business Segment

The Social Impact Business segment is intended to resolve social issues. We are especially focused on the co-creation of new businesses with local communities. In 2014, Astena Holdings formulated its Long-Term Vision for the creation of towns, people, and jobs. Our goal is to address social issues such as the rapid population decline, the aging of society, and the survival of local communities. Awareness of social issues has increased as a result, but many issues remain. Our operations are based in Suzu-shi, Ishikawa Prefecture, near the tip of the Noto Peninsula. Together with local residents, we are enhancing the added value of local resources, helping contribute to the creation of a circular regional economy.



ASTENA Minerva

 MM
NATA

 PIXTURE
to the ground. From the ground, to the sky.

History

- 1914 Pharmaceutical wholesaler Iwaki Ichitaro Shoten founded
- 1931 IWAKI SEIYAKUSHO founded (current IWAKI SEIYAKU CO., LTD.)
- 1937 Osaka Branch opens
- 1939 IWAKI YAKUHIN CO., LTD. established (merged in December 1986)
- 1941 IWAKI ICHITARO SHOTEN renamed IWAKI SHOTEN CO., LTD.
- 1953 Fukuoka Branch opens
- 1954 Nagoya Branch opens
- 1955 Toyama Branch opens
- 1962 Kentaro Iwaki becomes president of the Company
- 1963 Company renamed IWAKI & CO., LTD.
and listed on the Second Section of the Tokyo Stock Exchange
- 1964 IWAKI & CO., LTD. listed on the Second Section of the Osaka Securities
Exchange (delisted in January 2004)
- 1965 Bohen-Kasei Co., Ltd. established
- 1986 IWAKI YAKUHIN CO., LTD. merged
- 1989 Head Office building completed
- 1994 Osamu Iwaki becomes president of the Company
- 2000 APROS Co., Ltd. established
- 2005 IWAKI & CO., LTD. moved to the First Section of Tokyo Stock Exchange
- 2010 Meltex Inc., Tokai Meltex Inc., and Tokyo Kakoki Co., Ltd.
become consolidated subsidiaries



1941
Renamed Iwaki Shoten



1963
50th anniversary celebration at Sankei Hall



1989
Head Office building completed



2014
IWAKI & CO., LTD. celebrates 100th anniversary

- 2011 Meltex Inc. becomes a wholly owned subsidiary of IWAKI & CO., LTD. via share
exchange
- 2014 IWAKI & CO., LTD. celebrates 100th anniversary
- 2017 Keitaro Iwaki becomes president of the Company
- 2019 IW North Cube completed
- 2020 SPERA PHARMA, Inc. becomes a wholly owned subsidiary
IWAKI SEIYAKU SAKURA FACTORY CO., LTD. becomes an indirectly owned
subsidiary
A preparation company established (current IWAKI & CO., LTD.)
SPERA NEXUS, Inc. established
Maruman H&B CO., Ltd. becomes a wholly owned subsidiary of IWAKI & CO., LTD.
- 2021 Astena Heartful Co., Ltd. established
Jitsubo CO., LTD. becomes an indirectly owned subsidiary
IWAKI & CO., LTD. renamed Astena Holdings Co., Ltd.
Suzu Head Office opened
Oku Noto SDGs Investment Limited Partnership (Noto SDGs Fund) established
IWAKI RESEARCH INSTITUTE CO., LTD. renamed Astena Minerva Inc.
- 2022 Listing moved from the First Section to the Prime Market of the Tokyo Stock
Exchange
AINS-LAB INC. becomes an indirectly owned subsidiary
PIXTURE Co., Ltd. Established
- 2023 AM Trading Co., Ltd. (current NAIA Inc.) established.
TUAT No. 1 Investment Limited Partnership (TUAT Fund) established
- 2024 Satoshi Setoguchi becomes president & CEO of the Company
110th anniversary of founding

Fine Chemicals Segment

Health & Beauty Care,
Food Segment

Medical Segment

Industrial Chemicals Segment

Social Impact Business Segment



Message from the President & CEO

Ichitaro Iwaki, the founder of IWAKI & CO., LTD., lost his wholesale drug business in the Great Kanto Earthquake of 1923. Just two days later, he traveled alone to Doshomachi, Osaka, to replenish his stock. Despite the surging pharmaceutical prices in Tokyo, Ichitaro steadfastly stayed with fixed prices. In those days, Iwaki earned a reputation among partners and customers that amounted to: “If you want to buy medicines in Tokyo, Iwaki is the best place to go.” This story remains one of my favorite anecdotes about Astena.

A century later, in 2021, we seized the opportunity of transitioning to a holding company structure, with our name changing from IWAKI & CO., LTD. to Astena. As part of this transition, some Head Office functions were transferred to Suzu-shi, Ishikawa Prefecture, marking our rebirth as a new corporate group. Even today, our fundamental philosophy of integrity, confidence and contribution, along with innovation and cooperation, which form Astena’s behavioral guidelines known as SPIRIT, remain deeply ingrained as the guiding principles for the actions of Group employees.

We celebrated our 110th anniversary in 2024. We are committed to continuing the legacy of SPIRIT, passed down from our founder, and to making the best use of our management resources. Every employee will take the lead in activities aimed at contributing to the happiness of our stakeholders.



Satoshi Setoguchi
President & CEO

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www.astena-hd.com



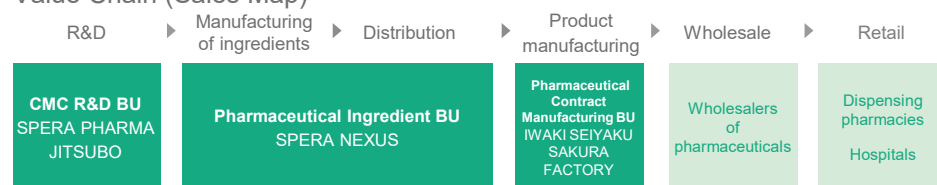
Fine Chemicals Segment

The Fine Chemicals segment deals primarily in CMC¹ and CDMO² businesses and the procurement platform, offering services in a wide-ranging value chain of pharmaceutical development and manufacturing, from raw ingredient procurement, CMC R&D and commercial API production to commercial drug manufacturing.

1. Chemistry, Manufacturing and Controls (CMC)

2. Contract Development and Manufacturing Organization (CDMO)

Value Chain (Sales Map)



CMC R&D BU

The CMC R&D BU (business unit) provides high-level services for R&D on ethical drugs suitable for the development stage, as well as the production of APIs and investigational drugs. This unit also takes on the development of manufacturing processes, technology transfer, and licensing of peptide APIs.

Pharmaceutical Ingredient BU

The Pharmaceutical Ingredient BU possesses a diverse range of advanced mass production technologies and handles the manufacturing of commercial APIs of generic drugs and contract manufacturing of intermediates and APIs for new drugs. It also works with trusted manufacturers in and outside Japan to procure and sell generic APIs, other ingredients, intermediates, and additives as a procurement platform business.

Pharmaceutical Contract Manufacturing BU

For many years, the Pharmaceutical Contract Manufacturing BU has been engaged in drug development, commercial production, and improvement of various dosage forms, such as solid formulations, semi-solid formulations, and injections. In particular, it has a production volume of approximately 400 tons for semi-solid formulations. In November 2023, an injectable formulation production line (manufacturing equipment for injectable formulations with high pharmacological activity) that can handle manufacturing investigational drugs from early-, mid- and late-stage development to commercial production went into operation. The line will handle manufacturing for the three regions of Japan, the United States, and Europe. We plan to increase production volume in the future.

CMC R&D BU

Pharmaceutical Ingredient BU

Pharmaceutical Contract Manufacturing BU

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SPERA PHARMA, Inc.



SPERA PHARMA is one of the leading integrated CMG R&D contractors in Japan, creating high-level CMC solutions at every stage from R&D through to commercialization. SPERA PHARMA flexibly provides an array of services based on customers' needs, including process development and manufacturing drug substances, drug development and manufacturing of investigational drugs, and the development of varied analytical methods and quality testing. These services are delivered based on the advanced technological skills, drug development know-how, as well as the rich experience and achievements of SPERA PHARMA's highly skilled researchers and technicians.



SPERA NEXUS, Inc.



SPERA NEXUS has a procurement platform that broadly meets the upstream needs of the pharmaceutical industry. It manufactures generic drug substances as in-house products, as well as APIs and intermediates for new drugs, developed products, and chemical products under contract. Its GMP-compliant facilities have a production capacity of 10 L to 10,000 L and turn out high-quality, cost-effective products. In addition to our own products, SPERA NEXUS offers a wide range of other products to our customers made in and outside of Japan, including APIs, raw materials, intermediates, and additives.



JITSUBO CO., LTD.



Since being founded in 2005, JITSUBO has specialized in peptide pharmaceutical R&D. It utilizes Molecule Hiving™, an original synthesis technology that enables environmentally friendly, high-quality manufacturing at low cost. This technology is seeing increasing adoption in the manufacturing of a broad range of peptide APIs, including everything from cosmetic products to active drug ingredients. With years of experience and an outstanding research team, JITSUBO develops manufacturing processes for target peptides. For commercialization, JITSUBO delivers requested peptide APIs through collaborative efforts with Switzerland's Bachem, one of the world's leading peptide API manufacturing CMOs with which JITSUBO has an exclusive technical cooperation partnership.



IWAKI SEIYAKU SAKURA FACTORY CO., LTD.



IWAKI SEIYAKU SAKURA FACTORY is a contract pharmaceutical manufacturing company established in Sakura-shi, Chiba Prefecture, in July 2020. This city is historically known for Dutch (Western) studies, alongside Nagasaki, its Western Japan counterpart. The company can produce dosage forms including injectables (in compliance with tri-polar PIC/S GMP regulations in Japan, the United States, and Europe, with containment standards equivalent to Category 5), solids, and topical formulations. The company has the production capacity and technologies for contract manufacturing services related to pharmaceuticals, handling operations ranging from investigational drugs to commercial production. The company's numerous analytical instruments, enable many types of analysis. As the main pharmaceutical manufacturing plant of Astena Holdings, IWAKI SEIYAKU SAKURA FACTORY will continue to improve facilities, technologies, and quality.





Company Profiles

Company Name	SPERA PHARMA, Inc.
Address	17-85 Jusohonmachi 2-chome, Yodogawa-ku, Osaka, 532-0024, Japan
Business	CMC R&D and contract manufacturing of pharmaceutical products
Main Office(s)	Head Office
Established	April 2017
Representative	Keitaro Iwaki, President & Representative Director
Capital	310 million yen

Company Name	SPERA NEXUS, Inc.
Address	8-2, Nihonbashi Honcho 4-chome, Chuo-ku, Tokyo, 103-0023, Japan
Business	Manufacture and sale of active pharmaceutical ingredients and chemical products
Main Office(s)	Head Office, Tokyo Office, Osaka Office, Toyama Office, Synthesis R&D Department, Shizuoka Plant, and North Cube (Kita-ku, Tokyo)
Established	July 2020
Representative	Keitaro Iwaki, President & CEO
Capital	310 million yen

Company Name	JITSUBO CO., LTD.
Address	Life Science Research Center, 4-1 1-1-43 Suehiro-cho, Tsurumi-ku, Yokohama-shi, Kanagawa Prefecture, 230-0045, Japan
Business	Development of peptide manufacturing process and Molecular Hiving™ technology and licensing of API manufacturing technology
Main Office(s)	Head Office
Established	April 2005
Representative	Hideya Mizufune, Ph.D., CEO
Capital	10 million yen

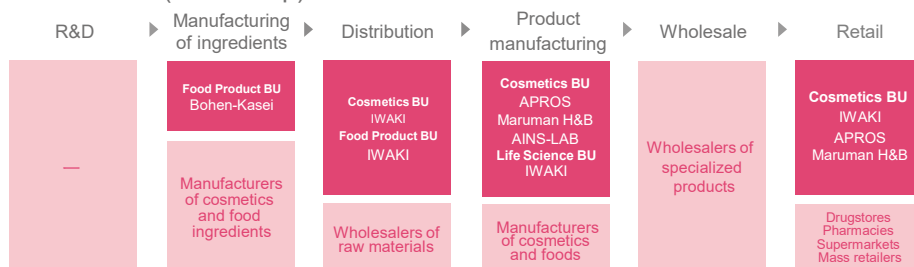
Company Name	IWAKI SEIYAKU SAKURA FACTORY CO., LTD.
Address	2183-1 Teranosaku, Ota, Sakura-shi, Chiba Prefecture, 285-0808, Japan
Business	Manufacture of ethical drugs, allergen preparations, and test agents
Main Office(s)	Head Office Factory
Established	April 2020
Representative	Takashi Hirose, President & CEO
Capital	100 million yen



Health & Beauty Care, Food Segment

The Health & Beauty Care, Food segment operates a wide range of businesses, from supply of raw materials to development and sales of finished products, in the fields of cosmetics, food products, and life science.

Value Chain (Sales Map)



Cosmetics BU

The Cosmetics BU is engaged in the business of selling cosmetic raw materials and finished products, and providing support for the market introduction of cosmetics. In cosmetic raw materials, we leverage our strengths—broad procurement functions in Japan and overseas that IWAKI has developed as a trading company, and an extensive product lineup centered on our unique raw materials—to make solution-focused proposals to customers. In finished products, we conduct product development and sales to address users' problems, with a focus on basic cosmetics provided by APROS and Maruman H&B. In support for market introduction of cosmetics, we utilize a unique scheme created by AINS-LAB to provide comprehensive, integrated solutions from import to manufacturing and sales.

Food Product BU

The Food Product BU conducts businesses ranging from food ingredients to finished products. In food ingredients, we take advantage of the procurement functions that IWAKI has developed to offer a wide range of ingredients for use in products from general processed foods to functional foods. Backed by this product assortment, we propose optimal solutions for issues related to customers' raw ingredient selection and procurement. In finished products, we develop and sell products that support the health of customers, centered on the health products offered by Maruman H&B.

Life Science BU

The Life Science BU provides solutions that support human health through its support businesses for drug discovery, in-vitro diagnostic reagents, medical devices, and regulatory matters.

Cosmetics BU Food Product BU
Life Science BU

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IWAKI & CO., LTD.



IWAKI & CO., LTD.

As the core company of the Astena Group, IWAKI is engaged in the trading company and wholesale businesses in the fields of food ingredients, cosmetic ingredients, and life sciences. It is leveraging the extensive procurement capabilities it has cultivated in business over many years to reinforce its platform functions with a focus on solving customers' problems. IWAKI is working on deepening its existing businesses and promoting evolution in new businesses as it provides solutions to ensure that it will continue to be chosen by customers.



APROS Co., Ltd.



APROS was founded in 2002 in Nihonbashi, Tokyo, as the IWAKI Group's mail-order cosmetics sales company. Its business focuses on our in-house brand "cellfuture," exemplified by Silky Cover Oil Block, currently Japan's most popular makeup base. APROS sells 26 skin care products and over 20 items of makeup products through mass media such as TV, the Internet, magazines, and newspapers. As stated in its corporate philosophy, APROS is committed to providing truly good products to people around the world, offering dreams, excitement, and happiness with a new set of values that have never been seen before, and to helping create a society filled with joy. This is the vision under which the company conducts business.



Maruman H&B Co., Ltd.



Based on the concept of "creating reliable, high-quality products," Maruman H&B has been developing various products and placing them on the market. Through commodities such as health foods, including Placenta and Propolis, household goods, including products for quitting smoking and sonic vibration toothbrushes, and its original cosmetics brand Pureal, Maruman H&B strives to realize healthy and comfortable lives for people. Maruman H&B will continue to respond to the needs of the super-aging society and aims to be a company that continues to grow by accommodating the lifestyles of more people around the world.



AINS-LAB INC.



AINS-LAB provides consulting and other services to customers wishing to sell cosmetics sourced from outside Japan and for overseas manufacturers who want to sell their products in the Japanese market. Our "cosmetics and quasi-pharmaceutical import agency" undertakes licensing work on behalf of our customers' pharmaceutical affairs and logistics departments. In addition to importing cosmetics, the company provides wide-ranging, one-stop support services for the cosmetics business, including cosmetics analysis and advertising expression legality checks. Based on our unique system, the company finds the optimal solutions for cosmetics-related businesses, excelling in both quality and cost.



Bohen-Kasei Co., Ltd.*



* Equity method affiliate

Bohen-Kasei manufactures food ingredients for processed foods as well as functional food ingredients. Its strength is its high level of creativity, including its use of proprietary technologies to handle everything from extraction to powderization of food ingredients in an integrated manner. It has acquired GMP certification for dietary supplements, and has a system in place that allows it to flexibly respond to the diversifying needs of customers.





Company Profiles

Company Name	IWAKI & CO., LTD.
Address	8-2, Nihonbashi Honcho 4-chome, Chuo-ku, Tokyo, 103-0023, Japan
Business	Sale of cosmetic raw materials and food ingredients and manufacture and sale of medical devices and in-vitro diagnostic reagents
Main Office(s)	Head Office, Osaka Office, Toyama Office, Fukuoka Office, and Tokyo Annex (Arakawa-ku, Tokyo)
Established	July 2020
Representative	Minoru Kadokura, Representative Director, Chairman & CEO (Shinji Omori, Director, President & COO)
Capital	300 million yen

Company Name	APROS Co., Ltd.
Address	Touka Bldg. 6F, 1-16-1 Ginza, Chuo-ku, Tokyo, 104-0061, Japan
Business	Manufacture and sale of cosmetics and health foods
Main Office(s)	Head Office
Established	April 2000
Representative	Takayuki Eboshi, President & CEO
Capital	90 million yen

Company Name	Maruman H&B Co., Ltd.
Address	Kandatsukasa-machi Building 2F, 2-12, Kandatsukasa-machi 2-chome, Chiyoda-ku, Tokyo, 101-0048, Japan
Business	Manufacture and sale of health foods, Paipo, household goods, and cosmetics
Main Office(s)	Head Office
Established	July 2018
Representative	Katsuhiko Mizota, President & CEO
Capital	100 million yen

Company Name	AINS-LAB INC.
Address	1-17, 5-chome, Sakaemachi St., Chuo-ku, Kobe-shi, Hyogo Prefecture, 650-0023, Japan
Business	Manufacture and sale of cosmetics, cosmetics analysis, cosmetic ingredients wholesale, cosmetic imports, cosmetic advertising expression legality checks, and other cosmetics business support
Main Office(s)	Head Office, Warehouse No. 4 (Nishinomiya-shi, Hyogo Prefecture), and other warehouses permitted for tie-ups
Established	November 2010
Representative	Marie Taga, Managing Director
Capital	1 million yen

Company Name	Bohen-Kasei Co., Ltd. (equity method affiliate)
Address	9-32 Nikura 7-chome, Wako-shi, Saitama Prefecture, 351-0115, Japan
Business	Manufacture and sale of food product ingredients (natural seasonings, dehydrated vegetables, dairy products, and fruit and tea processed products) and other foods
Main Office(s)	Head Office Factory
Established	April 1965
Representative	Masami Ito, President & CEO
Capital	18 million yen



Medical Segment

Pharmaceutical BU

This segment develops, manufactures, and sells pharmaceuticals and cosmetics. In pharmaceuticals, we handle the development, manufacture, and sale of semi-solid formulations such as ointments, creams, and lotions, as well as the manufacture and sale of solid formulations, such as tablets and powders. In cosmetics, we offer the Navision DR brand of medical institution-exclusive cosmetics, which can also be used before and after cosmetic procedures.

Value Chain (Sales Map)



Pharmaceutical BU

We contribute to healthy skin through the development, manufacture, and sale of high-quality topical formulations, as well as skin-friendly cosmetics. In pharmaceuticals, we offer a wide range of products, particularly in our flagship steroid-based and antifungal topical formulations, which include multiple active ingredients and formulations not found in original pharmaceutical products. We also provide specialized knowledge and information through medical representatives and have a high market share in semisolid formulations. In cosmetics, we offer the Navision DR brand of medical institution-exclusive cosmetics, which can also be used before and after cosmetic procedures. We aim to make cosmetic medicine feel more accessible, supporting those who want to improve their skin condition and feel more confident about their appearance.

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IWAKI SEIYAKU CO., LTD.



IWAKI SEIYAKU CO., LTD.

Since being founded in 1931, IWAKI SEIYAKU has primarily developed, manufactured, and sold pharmaceuticals. In recent years, the company has established a strong presence in topical formulations, commanding the highest domestic market share due to an extensive product range. At the same time, there are R&D and manufacturing divisions within the Kamata Plant and medical representatives are deployed nationwide. In topical formulations, we manage the entire value chain from formulation design to production and sales. In cosmetics, we specialize in offering medical institution-exclusive cosmetics based on beauty dermatology research. With the vision “to be the trusted leading company in the fields of ointment and skin care,” IWAKI SEIYAKU aims to contribute to people's healthy skin.





Company Profile

Company Name	IWAKI SEIYAKU CO., LTD.
Address	8-2, Nihonbashi Honcho 4-chome, Chuo-ku, Tokyo, 103-0023, Japan
Business	Manufacture and sale of medical and general pharmaceuticals as well as formulation design and contract manufacturing of topical formulations
Main Office(s)	Head Office, Kamata Office, and other locations
Established	September 1948
Representative	Taisuke Nishimura, President & CEO (Keitaro Iwaki, Chairman of Board of Directors)
Capital	210 million yen

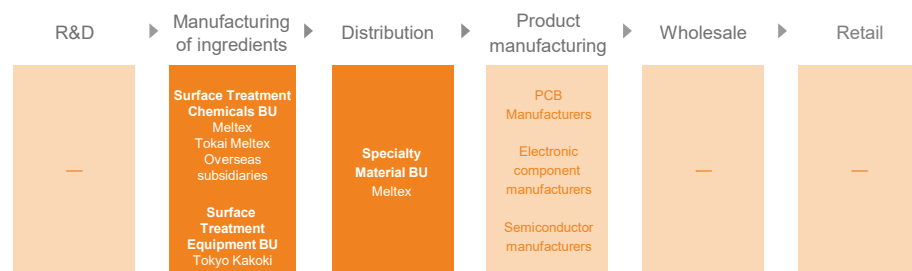


Industrial Chemical Segment

Specialty Material BU
Surface Treatment Chemicals BU
Surface Treatment Equipment BU

Aiming to be a leading player in surface treatment chemicals, we are focusing on R&D and the development of new manufacturing methods in four segments: printed circuit boards, electronic components, semiconductors, and automobiles. We also manufacture and sell equipment essential for printed circuit board production and provide comprehensive solutions for chemicals and equipment.

Value Chain (Sales Map)



Surface Treatment Chemicals BU

The Surface Treatment Chemicals BU provides high-quality, high-performance chemicals globally in four major market segments. For the printed circuit board segment, we provide high-performance via fill plating chemicals and high-precision seed-layer etchants, mainly for build-up substrates, and are highly regarded in the high-value-added field. For the electronic component segment, we were quick to launch a neutral bath, focused on tin plating chemicals adapted to MLCC materials. It is widely used for passive components in many countries due to its usability and characteristics. In the semiconductor segment, we provide various chemicals for sensors and power modules. We are also working on development to respond to the continually changing needs of the next generation for automotive applications, which are expected to change greatly in the future.

Specialty Material BU Surface Treatment Equipment BU

We sell equipment and devices related to various kinds of plating, metal salts, chemical raw materials, and consumables. In addition, Tokyo Kakoki Co., Ltd., a Group company, manufactures and sells equipment essential for printed circuit board manufacturing, and provides comprehensive solutions for chemicals and equipment.

Diversify for Tomorrow. **ASTENAGROUP**

Meltex Inc.

Meltex provides high-value-added surface treatment chemicals. The company responds to customers' requests and conducts research and development based on its own consideration of the characteristics required for the next generation. The electronics industry is transitioning to 5G and preparing for 6G. As the pace of change accelerates, Meltex is providing global services with Group companies in Hong Kong, China (Tianjin and Shenzhen), Taiwan, South Korea, and Thailand. Meltex is engaged in development based on the philosophy of contributing to society by resolving its customers' problems and addressing their needs.



Tokai Meltex Inc.

Tokai Meltex is an environmentally friendly chemical manufacturing plant that manufactures, recovers, and recycles alkaline etchants. The high-quality copper sulfate produced here is highly regarded in the market, including for semiconductor applications. The company aims to increase the number of items manufactured to meet market needs.



Tokyo Kakoki Co., Ltd.



Tokyo Kakoki, a machinery and equipment manufacturer, designs, manufactures, and sells printed circuit board manufacturing equipment and surface treatment equipment for flat panel screens. It will continue striving to meet needs by making full use of its comprehensive process management technologies, including development, etching, stripping, washing, process pre-treatment, and driers.



Meltex Asia (Thailand) Co., Ltd.

Meltex Asia (Thailand) is a chemical manufacturing company in Thailand owned by Meltex. The company has achieved global-quality manufacturing and is gradually increasing the number of manufacturable items from a BCP perspective. Meltex Asia (Thailand) supplies chemicals not only within Thailand and to ASEAN countries, but also to China, South Korea, and Japan.





Company Profiles

Company Name	Meltex Inc.
Address	8-2, Nihonbashi Honcho 4-chome, Chuo-ku, Tokyo, 103-0023, Japan
Business	Manufacture and sale of surface treatment chemicals; manufacture and sale of chemicals for the electronics industry; design and construction of chemical equipment; analysis and recovery of chemicals and metals; manufacture of printed circuit board equipment
Main Office(s)	Head Office, Customer Service Center (Saitama-shi, Saitama Prefecture), Kumagaya Plant, and other locations
Established	October 1960
Representative	Makoto Fujiwara, President & CEO (Katsumi Furuhashi, Board Chairman)
Capital	480 million yen

Company Name	Tokai Meltex Inc.
Address	3-4-45 Obata, Yokkaichi-shi, Mie Prefecture, 510-0875, Japan
Business	Manufacture of surface treatment chemicals
Main Office(s)	Head Office Factory
Established	July 1951
Representative	Masayoshi Goto, President & CEO
Capital	42 million yen

Company Name	Tokyo Kakoki Co., Ltd.
Address	Minamihara Industrial Estate, 14017-50, Nakaminowa, Minowa, Kami-ina, Nagano Prefecture, 399-4601, Japan
Business	Manufacture and sale of printed circuit board manufacturing equipment and surface treatment equipment for flat panel screens
Main Office(s)	Head Office Factory, Omiya Development Center (Saitama-shi, Saitama Prefecture), and other locations
Established	May 1966
Representative	Makoto Fujiwara, President & CEO
Capital	300 million yen

Company Name	Meltex Taiwan Inc.
Address	8F., No. 65, Sec. 1, Qingfeng Rd., Zhongli Dist., Taoyuan City 32056, Taiwan (R.O.C.)
Business	Sale of surface treatment chemicals in Taiwan
Main Office(s)	Head Office
Established	October 1994
Representative	Daisuke Ishii, Chairman of the Board of Directors
Capital	NT\$24,000,000

Company Name	Meltex Asia (Thailand) Co., Ltd.
Address	Amata City Chonburi Industrial Estate Phase 8 700/831 Moo 6, Tambol Nongtumlueg, Amphur Phanthong, Chonburi 20160, Thailand
Business	Manufacture and sale of surface treatment chemicals and manufacture and sale of chemicals for the electronics industry
Main Office(s)	Head Office Factory and Bangkok Office
Established	August 2012
Representative	Masahiko Yoshioka, President & CEO
Capital	THB202,000,000

Company Name	Meltex (Tianjin) Ltd.
Address	Unit 2407, The Exchange Tower 2, 189 Nanjing Road, Tianjin 300-051, China
Business	Sale of surface treatment chemicals in East and North China region
Main Office(s)	Head Office
Established	June 2012
Representative	Kazutaka Tajima, Chairman of the Board of Directors
Capital	US\$2,030,000



Company Profiles

Company Name	Meltex Korea Co., Ltd.
Address	Gunpo IT VALLEY B-1905-6, Gosan-ro 148 beon-gil 17, Gunpo-si, Gyeonggi-do, South Korea
Business	Sale of surface treatment chemicals in South Korea
Main Office(s)	Head Office
Established	May 2014
Representative	Katsura Yamamoto, Representative Chairperson
Capital	KRW900,000,000

Company Name	Tokyo Kakoki (Shanghai) Co., Ltd.
Address	No. 790 Pengfeng Road, Songjiang District, Shanghai, 201616, China
Business	Manufacture and sale of printed circuit board manufacturing equipment in China
Main Office(s)	Head Office
Established	January 2004
Representative	Makoto Fujiwara, Chairman of the Board of Directors
Capital	US\$1,500,000



Social Impact Business Segment

We conduct business with the aim of addressing social issues. We particularly focus on community co-creation projects where we collaborate with local communities to create businesses together. Based in Suzu-shi, Ishikawa Prefecture, at the tip of the Noto Peninsula, we collaborate with the local community to enhance the added value of local resources, contributing to the establishment of a circular regional economy.

POINT

Based in Suzu-shi, Ishikawa Prefecture, we build cooperative relations with the local community, discover local resources, and create new businesses that lead to the resolution of social issues.

It is important to achieve each goal while sharing a larger vision.

We are implementing the following projects with the aim of constructing a recycling-oriented regional economy.



Health care projects

Planning, production and sales of healthcare brand NAIA, leveraging the Astena Group's pharmaceutical manufacturing expertise and the Noto Peninsula's ingredients.

Agricultural projects

Cooperation with local farmers to cultivate and sell organic rice and *Apocynum venetum*, and processing of those as ingredients for healthcare products.

Regional trading company projects

Purchasing and sales of sake and other regional specialty products. Initiatives to bring the region's attractions to the rest of Japan, and creation of new value through close cooperation with local producers.

Local government support projects

Creation of related populations to support local communities, and establishment of a "Hometown Tax" platform for supporting local government initiatives aimed at sustainable community development.

Investment projects

Investment in businesses with a focus on new ventures that will contribute to the development of local communities and have a positive social impact. Creation of synergies between the companies we invest in and our own businesses, which will contribute to the development of sustainable communities.

R&D projects

R&D of systems and technologies that will reduce the environmental burden of agriculture and livestock in cooperation with universities and other educational institutions, as well as research organizations.

Diversify for Tomorrow. ASTENAGROUP

Astena Minerva Inc. **ASTENA Minerva**

We changed the name of IWAKI RESEARCH INSTITUTE to reflect its identity as a company that proposes and operates new businesses that solve social issues, and started operating as Astena Minerva in December 2021. Currently, the company mainly handles corporate functions for social impact businesses, and is engaged in businesses centered on local government support, education and community contribution.

NAIA Inc.

This company conducts planning and sales of the healthcare brand NAIA, and also performs agricultural and regional trading company functions.

PIXTURE Co., Ltd. **PIXTURE**

PIXTURE is a company engaged in research and development and service development for recycling-oriented livestock farming in collaboration with the Tokyo University of Agriculture and Technology (TUAT).

Oku Noto SDGs Investment Limited Partnership (Noto SDGs Fund)

Focusing on Suzu-shi and the Noto region, the Noto SDGs Fund constructs models to support companies that create sustainable businesses and make effective use of local assets and resources and that operate businesses that contribute to SDGs. The fund was founded in July 2021 to help bring about social change and the achievement of SDGs in the Noto region. Astena Holdings has invested in the fund as a limited partner.

TUAT No. 1 Investment Limited Partnership (TUAT Fund)

The Tokyo University of Agriculture and Technology (TUAT) Fund was established in February 2023, after deregulation allowed national universities to directly participate in private investment funds from April 2022. Astena Holdings has invested as a limited partner and expects synergies with Astena Minerva. We expect investments to focus on start-up companies that utilize research results in the field of agriculture (especially recycling-oriented livestock farming that contributes to decarbonization, smart agriculture, and sustainable food production).

Noto Beyond Reconstruction Investment Limited Partnership (Noto Beyond Reconstruction Fund)

This fund was established with the goals of supporting creative reconstruction beyond mere restoration, and creation of new businesses, looking toward the Noto Peninsula of 100 years in the future. Astena Holdings invested in the fund as a limited partner in January 2025.



Company Profiles

Company Name	Astena Minerva Inc.
Address	177-3, Kitagata 4, Uedo-machi, Suzu-shi, Ishikawa Prefecture, 927-1215, Japan
Business	Corporate functions for social impact businesses
Main Office(s)	Head Office
Established	December 2021
Representative	Utano Shimizu, President & CEO
Capital	10 million yen

Name	Oku Noto SDGs Investment Limited Partnership (Noto SDGs Fund)
Address	1-16 Musashi-machi, Kanazawa-shi, Ishikawa Prefecture, 920-0855, Japan
Purpose	Investment in businesses that contribute to the SDGs, primarily in the Noto region
Established	July 2021

Company Name	NAIA Inc.
Address	177-3 Kitagata 4, Uedo-machi, Suzu-shi, Ishikawa Prefecture, 927-1215, Japan
Business	Planning and sales of the healthcare brand NAIA; agriculture and trading company functions
Main Office(s)	Head Office
Established	Jan 2023
Representative	Shintaro Tokuno, President & CEO
Capital	10 million yen

Name	TUAT No. 1 Investment Limited Partnership (TUAT Fund)
Address	Terrace Nihonbashi, 1-8-3 Nihonbashi Honcho, Chuo-ku, Tokyo, 103-0023, Japan
Purpose	Investment in startups in the agricultural field
Established	January 2023

Company Name	PIXTURE Co., Ltd.
Address	177-3, Kitagata 4, Uedo-machi, Suzu-shi, Ishikawa Prefecture, 927-1215, Japan
Business	R&D and service development for recycling-oriented livestock farming
Main Office(s)	Head Office
Established	December 2022
Representative	Hiiro Imai, President & CEO
Capital	3 million yen

Name	Noto Beyond Reconstruction Investment Limited Partnership (Noto Beyond Reconstruction Fund)
Address	1-16 Musashi-machi, Kanazawa-shi, Ishikawa Prefecture, 920-0855, Japan
Purpose	Investment in companies contributing to the creative reconstruction of the Noto region
Established	September 2024

Other

Astena Heartful Co., Ltd.

Astena Heartful began operations on June 1, 2021 as a company offering business support and facility services within the Astena Group. Astena Heartful supports the frontline operations of the general affairs and business departments, which are essential pillars for the smooth functioning of each Group company. The objective is to be a company where diverse individuals come together to create sustainable value and contribute to society through the Astena Group.

Company Name	Astena Heartful Co., Ltd.
Address	8-2, Nihonbashi Honcho 4-chome, Chuo-ku, Tokyo, 103-0023, Japan
Business	Astena Group business consignment
Main Office(s)	Head Office
Established	March 2021
Representative	Hisashi Nakakoshi, President & CEO
Capital	3 million yen

Company Profile (As of March 2025)

Company Name	Astena Holdings Co., Ltd.
Head Office	8-2, Nihombashi Honcho 4-chome, Chuo-ku, Tokyo, 103-8403, Japan Suzu Head Office/Suzu ESG Office 177-3, Kitagata 4, Uedo-machi, Suzu-shi, Ishikawa Prefecture, 927-1215, Japan
Foundation	July 1914
Establishment	September 1941
Net Sales	57.9 billion yen (Fiscal year ended November 2024)
Paid in Capital	4,629 million yen
Number of Employees	Consolidated: 1,420
Main Banks	Mizuho Bank Ltd.; Sumitomo Mitsui Banking Corporation; MUFG Bank, Ltd.; Sumitomo Mitsui Trust Bank, Limited; Resona Bank, Limited; and The Shizuoka Bank, Ltd.

Executives (As of February 2025)

President & CEO	Satoshi Setoguchi
Executive Vice President	Keitaro Iwaki
Executive Vice President	Takeshi Kawano
Outside Director	Yoshiyasu Ninomiya
Outside Director	Tsuneo Nagai
Outside Director	Mikiko Nagai
Outside Director	Katsura Sato
Audit & Supervisory Board Member	Toshimitsu Isobe
Audit & Supervisory Board Member	Hiroyuki Watanabe
Outside Audit & Supervisory Board Member	Takuji Akiyama
Outside Audit & Supervisory Board Member	Kazunori Furukawa