



February 4, 2025  
Mitsui Chemicals, Inc.

## **Notice Regarding Commencement of Tender Offer for Common Shares of DNA Chip Research Inc.**

Mitsui Chemicals, Inc. (Head Office: Chuo, Tokyo; President & CEO: HASHIMOTO Osamu; securities code: 4183; “Mitsui Chemicals”) has announced its decision, as of today, to make a tender offer to acquire the common shares in DNA Chip Research Inc. (Head Office: Kawasaki, Kanagawa; President & CEO: MATOBA Ryo; securities code: 2397; “DNA Chip Research”), which is listed on the Tokyo Stock Exchange Standard Market.

As part of its VISION 2030 Long-Term Business Plan, Mitsui Chemicals is pursuing a portfolio transformation through which it aims to become a global specialty company. The company’s Life & Healthcare Solutions business – which the company is positioning as an area of growth – is an important part of this plan, offering earnings with minimal volatility and achieving reliable growth even throughout the COVID-19 pandemic.

Going forward, Mitsui Chemicals intends to bolster its Life & Healthcare Solutions business by turning its medical sector – which handles oral care, orthopedics, and testing and diagnosis – into a third pillar of earnings for this business, alongside the life care sector, which is focused on vision care materials, and the wellness sector, which is focused on agrochemicals. To achieve this, the company is acquiring business foundations in new areas by actively investing resources, as well as by conducting M&A and forming external partnerships.

A business and capital partnership first formed with DNA Chip Research in 2023 has seen Mitsui Chemicals develop and pursue new business themes, as well as consider the growth of both companies’ testing and diagnosis businesses. Now, with sights set on achieving further growth for both companies, Mitsui Chemicals has announced a tender offer through which it intends to acquire DNA Chip Research as a wholly owned subsidiary. Mitsui Chemicals expects that this will both facilitate the efficient and proactive investment of Mitsui Chemicals’ management resources and enable unified, closely coordinated business management between the two companies.

### **■ Overview of the Tender Offer**

#### **1. About DNA Chip Research**

Driven by its motto of “creative innovation,” DNA Chip Research operates on the management principles of helping society and respecting people. The company specializes in advanced genetic analysis technology using the likes of next-generation sequencing\*<sup>1</sup>, allowing it to run businesses including a diagnostic business – which provides genetic diagnosis services for diseases such as cancer – and a contracting business, which provides experimental analysis services for universities, research institutions and companies alike.

\*1 Next-generation sequencing refers to advanced technology for determining nucleic acid sequences as a means of analyzing genetic information. When used to analyze specific genetic mutations, the technology is capable of simultaneously detecting multiple genetic mutations with high sensitivity and high efficiency.

## 2. About the Tender Offer

### ① Timeline leading up to the Tender Offer

Date	Agreement
January 24, 2023	(First business and capital partnership agreement) Mitsui Chemicals acquires 523,364 shares (8.98% of a 5,829,563-share figure obtained at the time by deducting the (137) treasury shares owned by DNA Chip Research from the total number (5,829,700) of issued shares of DNA Chip Research) as a third-party allotment on February 21, 2023
February 8, 2024	(Second business and capital partnership agreement) Mitsui Chemicals acquires 414,110 shares (6.52% of a 6,349,926-share figure obtained at the time by deducting the (3,138) treasury shares owned by DNA Chip Research from the total number (6,353,064) of issued shares of DNA Chip Research) as a third-party allotment on March 28, 2024
February 4, 2025 (This offer)	Mitsui Chemicals makes a tender offer for the common shares to turn DNA Chip Research into a wholly-owned subsidiary

### ② The Tender Offer

Tender Offeror	Mitsui Chemicals
Tender Offer price	1,100 yen per common shares
Number of share certificates to be purchased	5,823,062 common shares (obtained by deducting the (937,474) shares owned by Mitsui Chemicals and the (6,638) shares owned by DNA Chip Research as of February 4, 2025, from the total number of issued shares of DNA Chip Research (6,767,174 as of December 31, 2024))
Total purchase price (planned)	Approximately 6.4 billion yen
Minimum number to be purchased (planned)	3,119,000 shares (shareholding ratio <sup>2</sup> : 46.14%)
Tender Offer period (planned)	41 business days

For this tender offer, Mitsui Chemicals has set a minimum purchase number of 3,119,000 shares (shareholding ratio: 46.14%). In the event the total number of share certificates tendered in response to the Tender Offer (henceforth, “tendered share certificates”) falls short of the minimum purchase number, no tendered share certificates will be purchased.

As the aim of the Tender Offer is to acquire all shares in DNA Chip Research (excluding those already owned by Mitsui Chemicals or DNA Chip Research) for the purpose of turning DNA

Chip Research into a wholly owned subsidiary, no maximum purchase number has been set. Therefore, as long as the total number of tendered share certificates exceeds the minimum purchase number (3,119,000 shares), all tendered share certificates will be purchased.

Mitsui Chemicals plans to implement a squeeze-out procedure after the successful completion of this tender offer if it is unable to acquire all of the target shares (excluding the number of shares owned by Mitsui Chemicals and DNA Chip Research) through this tender offer.

\*2 "shareholding ratio" refers to the percentage of shares relative to the total number of issued shares after deducting treasury shares, rounded to the nearest third decimal place.

## ■ Aims of Full Stock Acquisition

### ① Develop new business areas for the Life & Healthcare Solutions business

DNA Chip Research has a range of capabilities in the diagnostic and contracting businesses, including development, pharmaceutical affairs, testing operations and sales. By turning DNA Chip Research into a wholly owned subsidiary and integrating with it, the Mitsui Chemicals Group will be able to acquire these business foundations in the testing and diagnosis sector.

In addition, further collaboration between the Mitsui Chemicals Group's life sciences technologies and DNA Chip Research's DNA- and RNA-focused genetic analysis technologies, as well as further utilization of the Mitsui Chemicals Group's ties with academia and other companies, and venture capital capabilities, will be expected to enable DNA Chip Research to contribute to the business development and creation of unique new testing and diagnosis products as a main part of the Mitsui Chemicals Group's testing and diagnosis sector.

### ② Expand and accelerate DNA Chip Research's diagnostic business

DNA Chip Research launched sales of the Lung Cancer Compact Panel (four-gene version) in January 2023, followed by the Lung Cancer Compact Panel (seven-gene version) in February 2024. The excellent detection sensitivity and other benefits of both products have since brought continued sales growth.

Going forward, plans are to utilize the Mitsui Chemicals Group's management resources and network to further increase sales of the Lung Cancer Compact Panel by both accelerating the acquisition of new domestic customers and pursuing a global rollout for the product. In addition, DNA Chip Research and the Mitsui Chemicals Group are working to develop testing methods involving genetic panel diagnosis for new diseases other than lung cancer, and intend to both speed up this research and further expand the development pipeline in the future.

For more information about the Lung Cancer Compact Panel, see:

[https://www.dna-chip.co.jp/en/commons/press\\_en\\_180.pdf](https://www.dna-chip.co.jp/en/commons/press_en_180.pdf)

### ③ Strengthen DNA Chip Research's business foundations

Becoming a wholly owned subsidiary of Mitsui Chemicals is expected to improve the financial security of DNA Chip Research while also increasing the company's recognition and reputation among customers, partners and other such stakeholders. Further, Mitsui Chemicals will provide business management expertise and administration support services, which is expected to strengthen DNA Chip Research's business foundations, increase its corporate value and improve its business continuity.

For more information, see "Notice Regarding Commencement of Tender Offer for Common Shares of DNA Chip Research Inc. (Securities Code 2397)" (February 4, 2025).

---

### **(References) Past releases relating to business and capital partnership agreements with DNA Chip Research**

- January 24, 2023:

Mitsui Chemicals Forms Business and Capital Partnership Agreement With Genetic Diagnosis Service Provider DNA Chip Research

[https://jp.mitsuichemicals.com/jp/release/2023/2023\\_0124\\_03/index.htm](https://jp.mitsuichemicals.com/jp/release/2023/2023_0124_03/index.htm) (Japanese only)

- February 8, 2024:

Mitsui Chemicals Strengthens Business and Capital Partnership Agreement With Genetic Diagnosis Service Provider DNA Chip Research

[https://jp.mitsuichemicals.com/jp/release/2024/2024\\_0208/index.htm](https://jp.mitsuichemicals.com/jp/release/2024/2024_0208/index.htm) (Japanese only)