

PRESS RELEASE

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Entering the Gene Therapy Business for Exponential Growth in Healthcare
Ajinomoto Group Acquires Forge Biologics, a US-Based Gene Therapy CDMO for Approximately JPY 82.8 Billion

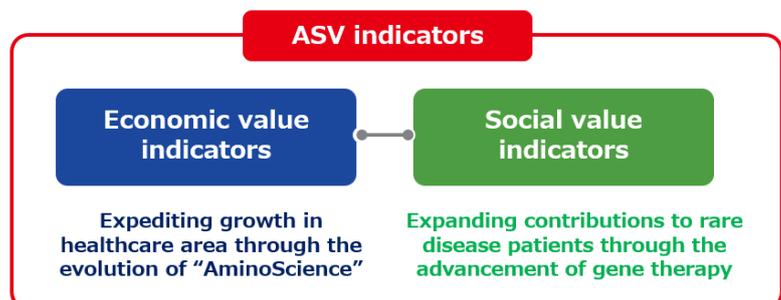
TOKYO, November 13, 2023 – Today, Ajinomoto Co., Inc. (“Ajinomoto Co.”) announced that it has resolved to acquire all units of Forge Biologics Holdings, LLC (President and CEO: Timothy J. Miller, Ph.D., Headquarters: Ohio, USA, “Forge”), a US-based gene therapy CDMO ⁽¹⁾, for approximately USD 554 million (about JPY 82.8 billion) through its subsidiary, Ajinomoto North America Holdings, Inc. (“ANH”), and ANH has signed a definitive merger agreement⁽²⁾. Following completion of the merger, Forge will become a wholly-owned subsidiary of ANH.

In the Medium-Term ASV Initiatives 2030 Roadmap, announced in February this year, Ajinomoto Co. identified four strategic growth areas including Healthcare, leveraging the strengths of its proprietary “AminoScience” platform. Within the Healthcare area, in addition to the steady growth of its existing amino acid and small molecule drugs CDMO businesses, Ajinomoto Co. expects to deliver accelerated growth through the expansion of its oligonucleotide drugs, biopharmaceutical CDMO, regenerative medicine and antibody culture media, medical food businesses and more. Furthermore, from a medium- to long-term perspective, Ajinomoto Co. has identified gene therapy CDMO as one of its priority next-generation strategic businesses, functioning as a stepping stone to growth in advanced modalities⁽³⁾.

Gene therapy is a medical technology that treats genetic abnormalities causing diseases by modifying or adding genes in the body, mainly targeting hereditary diseases that are difficult to treat with existing therapies. Among the projects currently in the global gene therapy pipeline, the vast majority continue to utilize adeno-associated virus (“AAV”) ⁽⁴⁾ due to its increasingly well-established safety profile – over 100 clinical trials have been conducted (mainly in the United States), and seven new drugs have now been approved.

The expansion of the gene therapy CDMO market is expected to continue, driven by an increasing number of clinical trials and the subsequent increase in approved drugs. AAV manufacturing, with an excess of demand over supply in the short to medium term, requires advanced technical know-how and specialized manufacturing facilities, enabling technological differentiation.

**Contributing to the well-being of all human beings,
our society and our planet with “AminoScience”**



Forge is a gene therapy CDMO that has two critical capabilities in the gene therapy manufacturing value chain, AAV and plasmid DNA ⁽⁴⁾ manufacturing, with high-purity, high-yield AAV production technologies. With these capabilities, Forge has grown rapidly in recent years by building a track record through cGMP ⁽⁵⁾ compliant production for early-stage clinical trials for numerous biotech companies. Forge has one of the largest manufacturing facilities capable of commercial production responding to emerging gene therapy products with larger target patient populations, and has expandable space within its manufacturing facility to accommodate further business expansion.

Through this acquisition, integration of Ajinomoto Co.'s unique "AminoScience" technology platform with Forge's technology development capabilities, we will open up new treatment options for rare disease patients, aiming to realize Ajinomoto Co.'s "Purpose" of contributing to the well-being of all human beings, our society and our planet. In addition, Ajinomoto Co. will establish a robust platform in the advanced therapy field, including optimizing plasmid supply chain, improving productivity and quality through the development and provision of optimized culture media based on Ajinomoto Co.'s patented technologies, and entering into the gene and cell therapy space through the deployment of Forge's gene therapy drug manufacturing know-how. Entering this next-generation business of transformational medicines will enable Ajinomoto Co. to achieve an early realization of the 2030 roadmap while envision progress up to 2050, to promote transition into higher-value-added business, and to expedite growth in healthcare business and increased profitability based on the technologies and customers cultivated so far.

The acquisition is scheduled to be completed in December 2023, subject to general preconditions stipulated in the merger agreement, including receipt of a regulatory clearance in the United States. The impact of the acquisition on the Ajinomoto Co.'s consolidated business results for the current period will be immaterial. Consolidated financial forecasts for the next period will be announced at the time of the year-end financial results announcement.

Reference

1. Overview of Forge

(1) Company Name:	Forge Biologics Holdings, LLC
(2) Location:	Grove City, Ohio, USA
(3) Representative	Timothy J. Miller, CEO and President
(4) Business description:	Gene therapy CDMO Gene therapy drug development
(5) Capital:	USD 244 million*
(6) Establishment:	2020

*As of September 30, 2023. Includes preferred units.

2. Overview of ANH

(1) Company Name:	Ajinomoto North America Holdings, Inc
(2) Location:	Ontario, California, USA
(3) Representative	Jiro Sakamoto, President
(4) Business description:	Holding company
(5) Capital:	None (The amount of capital is not recorded as capital stock, but as additional paid-in capital, totaling USD 1,267 million)

★USD 1 = JPY 149.51 (exchange rate as of October 31, 2023)

Notes (Glossary)

1) CDMO: Contract Development & Manufacturing Organization, a company that contracts and handles the development of manufacturing methods along with manufacturing.

2) Merger agreement: This acquisition will be conducted through a reverse triangular merger in which Forge will be the surviving company and a special purpose company (newly established company) will be the disappearing company, with cash as the consideration, in accordance with the provisions of Delaware state law in the United States.

3) Modality: A term used in the medical and drug discovery fields, referring to specific types of treatment methods or technologies. For example, it includes small molecule drugs, antibody drugs, antibody-drug conjugates, nucleic acid drugs, gene therapy drugs, and cell therapy drugs.

4) Adeno-associated virus: Non-pathogenic virus that can deliver genome to cells regardless of whether they are dividing or at rest, making it useful for gene therapy. It can efficiently deliver normal genes to cells with

defective genes, allowing the synthesis of normal proteins. It can safely and easily deliver genes to a patient's cells, suggesting the potential for treating many diseases.

5) Plasmid DNA: A small clusters of DNA found within bacterial or yeast cells, capable of self-replication, and technically modified to deliver target genes into mammalian cells. Plasmid DNAs can be utilized by inserting the target gene into it, enabling it to function inside cells.

6) cGMP: Current Good Manufacturing Practice, the standard for manufacturing and quality control of pharmaceuticals and quasi-drugs.

This document does not constitute an offer of any securities for sale. This document is prepared for the sole purpose of publicly announcing that the Company has resolved matters relating to the Acquisition of Forge, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This document is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements, under the United States Securities Act of 1933, as amended.

The Ajinomoto Group will contribute to the well-being of all human beings, our society and our planet with "AminoScience" based on the corporate slogan "Eat Well, Live Well.". The Ajinomoto Group has offices in 36 countries and regions, and sells products in more than 130 countries and regions. In fiscal 2022, sales were 1.3591 trillion yen (10.0 billion U.S. dollars). To learn more, visit www.ajinomoto.com.

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