

News Release

February 2, 2024

Proterial, Ltd.

Proterial sells Ward Manufacturing, LLC

Proterial, Ltd. (hereinafter referred to as "Proterial") announces that it has transferred all membership interests of Ward Manufacturing, LLC (hereinafter referred to as "Ward"), a consolidated subsidiary of Proterial, to ASC Engineered Solutions (hereinafter referred to as "ASC") as of February 1, Eastern Standard Time.

Ward manufactures and sells piping components for residential and commercial properties in North America. Ward joined the Proterial Group in 1989, and for more than 30 years it has been a valued contributor to Proterial success and will make a great addition to ASC.

KeyBanc Capital Markets Inc. served as exclusive financial advisor to Proterial for the transaction and Morgan, Lewis & Bockius LLP served as legal counsel to Proterial.

"We're deeply proud to have partnered with Ward over the last thirty years. Together we've worked lockstep to innovate new products and expand to new markets and customers" said Randy Ahuja, Executive Officer of Proterial, Ltd. and Co-President of Proterial America, Ltd. "ASC is the right next partner for this business."

About Ward Manufacturing, LLC

Based in Blossburg, Pennsylvania, Ward is a leading manufacturer of piping components used in thousands of installations in North America, from upscale homes to commercial developments, institutional buildings, public utilities and grand edifices. Building on nearly a century of quality manufacturing, using only the best, most durable materials and advanced technology and techniques, Ward has become a fixture in the global pipe fittings industry. www.wardmfg.com

About ASC Engineered Solutions

ASC connects high-quality products with advanced technology, service, and support. With nearly 2,000 employees, the company's extensive portfolio of precision-engineered piping supports, valves and connections provides products to more than 4,000 customers across industries, such as commercial and residential construction, industrial, fire protection, and oil and gas. Its portfolio of leading brands includes ABZ Valve®, AFCON®, Anvil®, Anvil EPS, Basic-PSA, Beck®, Catawissa, Cooplet®, FlexHead®, FPPI®, Gruvlok®, J.B. Smith, Merit®, NAP®, Quadrant®, SCI®, Sharpe®, SPF®, SprinkFLEX®, Trenton Pipe, and VEP. With headquarters in Oak Brook, IL, ASC also has ISO 9001:2015 certified production facilities in PA, TN, IL, TX, AL, KS, and RI. www.asc-es.com

[Media inquiries] Inquiry form, Corporate Communications Dept., Proterial

https://www.cntct.proterial.com/contact/publish/inquiry_eng?g=01&c=001-01

Proterial, Ltd.

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■About PROTERIAL

PROTERIAL

“Proterial” reflects the essence of our corporate philosophy, which consists of three elements: Mission: “Make the best quality available to everyone;” Vision: “Leading sustainability by high performance;” and Values: “Unflinching integrity” and “United by respect.” It combines “pro-” with the word “material.”

“Pro-” represents our “three pros”:

- Professional — work that exceeds expectations
- Progressive — a spirit that keeps challenging
- Proactive — an enterprising attitude

“Material” refers to the high-performance materials that our original technologies produce and underpinned by the three pros. With our focus on solving customer issues and bringing new levels of value, we promise to contribute to the realization of a sustainable society through the products and services that embody our philosophy.

■Proterial, Ltd. — Company Overview

Established: April 1956

Head office: Toyosu Prime Square, 5-6-36 Toyosu, Koto-ku, Tokyo 135-0061, Japan

Capital: 310 million yen (as of March 31, 2023)

Representative: Representative Director, Chairman, President and Chief Executive Officer (CEO)
Sean M. Stack

Sales revenue: 1,118.9 billion yen (Term ended March 2023)

History: 1910: Founded as Tobata Foundry Co.

1937: Merged with Hitachi, Ltd.

1956: Established separately as Hitachi Metals Industries, Ltd.

2023: Company separated from the Hitachi Group, and renamed from Hitachi Metals, Ltd. to Proterial, Ltd.

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