

October 26, 2022
Hitachi Metals, Ltd.

Successful completion of the tender offer for Hitachi Metals' common shares

The tender offer for shares of the Company's common stock (the "Company's Shares"), commenced on September 27, 2022 by K.K. BCJ-52, completed on October 25, 2022. The planned series of transactions will result in the delisting of the Company's shares and the ownership transition from Hitachi, Ltd. to a consortium led by Bain Capital (the "New Partners").

We view this ownership transition as a significant opportunity for us to accelerate our transformation and growth, allowing us to formulate our medium- to long-term growth strategy without being constrained by Hitachi, Ltd.'s portfolio strategy. It also enables us to make large investments in a timely manner. The new partner's financial strength, access to investment opportunities, and wealth of knowledge and expertise will help us effectively and efficiently run the Company and implement reforms in response to changes in the business environment.

Upon the ownership transition, we will change our company name to Proterial, Ltd. We are committed to retain and reinforce our broad technology and customer bases while making necessary changes and strategic investments. We are poised to retain our competitive edge and establish solid, profitable business that delivers sustainable growth and high corporate value.

*For details of the results of the tender offer, please refer to the "Announcement of Results of the Tender Offer by K.K. BCJ-52 for the Shares of Hitachi Metals, Ltd., and Change in a Major Shareholder and an Other Affiliate" dated October 26, 2022.

David Gross-Loh, Managing Director and founding member of Bain Capital's Asia business, noted, "Hitachi Metals has decades of R&D leadership, deep global relationships with industry-leading customers, and technological superiority in each of its businesses. We are pleased to leverage our experience in the global and Japan industrials and technology sectors to support Hitachi Metals, a leading Japanese company."

Yuji Sugimoto, Managing Director of Bain Capital in Japan, added, "We look forward to working with the Hitachi Metals management team to continue the growth of a revered company in Japan and further strengthen its business. This is a great outcome for all stakeholders. We are honored to support Hitachi Metals' continued success in sustaining Japanese industry."

■ About the new trade name PROTERIAL

Hitachi Metals, Ltd. will change its trade name to Proterial, Ltd. in January, 2023.

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: “Unfaltering 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.

■ Movie introducing our new company name "PROTERIAL"

<https://www.youtube.com/watch?v=hxknMO7TxUg>

Click here for movie



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