

Polaris Capital Group Co., Ltd.

January 28, 2022

Sale of Tokico System Solutions, Ltd.

Polaris Private Equity Fund IV ("Polaris Fund IV"), managed by Polaris Capital Group, Co., Ltd. ("Polaris"), agreed with Iwatani Corporation ("Iwatani") on the sale of all of the shares of Tokico System Solutions, Ltd. ("Tokico") held by Polaris Fund IV and others (100% of the outstanding voting shares).

Tokico provides total solutions to support energy infrastructure by utilizing its expertise in hazardous materials facilities and its technology for measuring and controlling fluids, which has been accumulated over many years. Tokico is involved in the development, manufacture and sale of measuring and instrumentation equipment, as well as design, construction and maintenance of energy stations and plants. Amid drastic changes in the environment of the energy industry, the company achieved stable business profits by leveraging its advanced technological capabilities and nationwide network of bases as its source of competitiveness. Tokico provides solutions for a wide range of energy stations, from gasoline to hydrogen and CNG, and also focuses on the construction of in-house refueling stations, where it holds a leading market share in a number of businesses and products. The company is actively working to address the challenges of a sustainable society through its hydrogen business, infrastructure facilities, and BCP business, and is expected to grow further in the future.

Iwatani has positioned the hydrogen-related business as an important area of focus in its efforts to realize a decarbonized society. Polaris believes that Tokico's know-how in the development and manufacturing of measuring and instrumentation equipment, as well as its expertise in the design, construction and maintenance of energy stations, will contribute to strengthening Iwatani's hydrogen supply chain. With the transfer of shares to Iwatani, various synergies can be realized, such as collaboration in engineering, sharing of human resources and technologies, development of new markets, and mutual utilization of domestic and overseas business bases, which can lead to further market penetration and enhancement of corporate value.

The share transfer is scheduled to be completed on April 1, 2022.

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