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**News Release Dated May 14, 2025**

Company name: Helios Techno Holding Co., Ltd.  
Stock code: 6927  
Stock exchange listing: Tokyo Stock Exchange, Standard Market  
Representative: Yoshihisa Sato, President and Representative Director  
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### **Notice of Entering into a Business Alliance Agreement with Rising Sun Management**

The Board of Directors of Helios Techno Holding Co., Ltd. (Helios Techno) approved a resolution on May 14, 2025 to sign a business alliance contract with Rising Sun Management Ltd. (RSM), which is the representative of Dalton Investments, Inc., Nippon Active Value Fund Plc. and NAVF Select LLC (collectively the Dalton Group). Dalton Investments is a U.S. investment management company and a major shareholder of Helios Techno.

#### **1. Reasons for the business alliance**

Helios Techno primarily engaged in the Manufacturing Equipment Business which includes the manufacture and sale of printing equipment for LCD alignment layers and the Lamp Business which includes the manufacture and sale of industrial lamps and LED products. Since its establishment in 1976, Helios Techno has advanced by supporting the growth of manufacturers while constantly upgrading numerous technologies. All business operations are based on the goal of growth while maintaining a sound foundation by developing and supplying value-added products and services that no other company can match and by leveraging synergies among different business units and aiming for even faster growth.

In accordance with these guidelines, as announced on November 5, 2024 in the press release titled “Notice Regarding Changes in the Shareholder Return Policy and Revision to the Year-end Dividend Forecast,” Helios Techno is dedicated to activities on its own for the growth of corporate value and is always seeking alliance partners that can speed up the medium to long-term growth of corporate value.

Helios Techno has been conducting a broad range of studies concerning potential alliance partners that can play a role in increasing the speed of the medium to long-term growth of corporate value. As part of these activities, the Dalton Group, which is a major Helios Techno shareholder, submitted ideas concerning the use of M&A for creating new businesses and the use of alliances for enlarging the business portfolio. Helios Techno held discussions with the Dalton Group and RSM, which are organizations with extensive investment experience and knowledge, about ways to expand the business portfolio in the manufacturing sector in a manner consistent with the Helios Techno strategy for medium to long-term growth. These discussions resulted in the conclusion that combining the product development expertise and highly skilled workforce of Helios Techno backed by many years of accomplishments with the investment expertise and expansive network of investments of RSM will help accomplish the medium to long-term strategic objectives of Helios Techno. As a result, Helios Techno signed a business alliance contract with terms that include adding two directors from RSM, using M&A to create new businesses and measures for the enlargement of the Helios Techno business portfolio. All activities involving this alliance will have the goal of the sustained growth of Helios Techno while preserving its independence as a publicly owned company.



## **2. Overview of the business alliance**

### **(1) The business alliance**

The business alliance agreement includes two Helios Techno directors named by RSM for the purpose of providing support involving strategies and the execution of M&A deals. Support will cover valuation, sourcing, negotiation, execution and other steps required for these deals. M&A activities are to be used for expanding the Helios Techno business portfolio while effectively using the company's balance sheet. Furthermore, RSM will assist with the establishment and operation of an investment company wholly owned by Helios Techno as well as other steps for the growth of corporate value. The objective is the constant growth of the businesses of Helios Techno while preserving the company's independence as a publicly owned company.

Based on this contract, RSM will name two candidates for election as directors of Helios Techno with executive positions regarding business operations. Using this scheme will give the Dalton Group direct involvement with the management of Helios Techno, which is unlike the approach normally used by this group for investments. Helios Techno plans to use M&A for adding new businesses and expanding the business portfolio while receiving the support of RSM due to the direct participation of RSM in management.

#### **(i) Assistance involving M&A strategies and executing deals due to the direct management involvement of RSM**

Numerous benefits are expected due to the direct involvement in the management of Helios Techno of RSM, which represents the Dalton Group, a major Helios Techno shareholder. RSM will help locate M&A opportunities that can increase corporate value, determine the corporate value of companies under consideration for an acquisition based on the basic policies of Helios Techno, and complete negotiations and closings of M&A deals faster. These benefits are expected to support the continuous growth of corporate value while preserving the independence of Helios Techno as a publicly owned company.

#### **(ii) Activities with RSM for expansion of the Helios Techno business portfolio**

Helios Techno expects to use RSM's direct involvement in management to receive assistance involving M&A strategies and the execution of these strategies. Rebuilding the business portfolio primarily by using a series of M&A deals is the objective. The final goal is to use these activities for rapid growth of corporate value.

#### **(iii) Establishment of wholly owned investment subsidiary and operation of the subsidiary's investment business**

Helios Techno will establish a wholly owned investment subsidiary for the purpose of using primarily a series of M&A deals to rebuild the business portfolio with the goal of rapid growth of corporate value. With support from RSM for determining M&A strategies and completing these deals, Helios Techno plans to take actions that will increase corporate value.

(2) Profiles of director candidates from RSM

As was explained in item 2. (1), to accomplish the goals of this alliance, Helios Techno plans to add two directors from RSM who will have executive duties for overseeing Helios Techno business operations. Helios Techno plans to submit a proposal for the election of the two director candidates from RSM at the shareholders meeting to be held in June 2025. Both RSM director candidates have considerable M&A expertise and experience. If they are elected at the June 2025 shareholders meeting, Helios Techno believes they will contribute to the growth of corporate value mainly through the investment business of the subsidiary that is to be established.

The backgrounds of the two RSM candidates are as follows.

Masumi Nishida / Date of birth: January 31, 1985	
■ Brief personal record, positions, responsibilities and significant concurrent positions	
November 2008	Joined Nikko Citigroup Securities Co., Ltd. (current Citigroup Global Markets Japan Inc.)
December 2014	Joined Citigroup Global Markets Inc. (New York)
May 2021	Joined Dalton Advisory K.K.
October 2022	Representative Director, Hikari Acquisition Co, Ltd. (current)
January 2023	Managing Director, Dalton Advisory K.K. (current)
January 2023	Partner, Dalton Investments, Inc. (current)
August 2023	Partner and Head of Research, Rising Sun Management Ltd. (current)
	<Significant concurrent positions> Partner, Dalton Investments, Inc. Managing Director, Dalton Advisory K.K. Partner and Head of Research, Rising Sun Management Ltd.

Kazutaka Mizuochi / Date of birth: March 15, 1970	
■ Brief personal record, positions, responsibilities and significant concurrent positions	
April 1997	Joined Tokyo Aoyama Law Office (current Baker & McKenzie)
August 2002	Joined Baker & McKenzie Chicago
January 2006	Partner, Baker & McKenzie
July 2018	Partner, Hibiya-Nakata (current)
February 2020	President, Rising Sun Management Ltd. (current)
	<Significant concurrent positions> President, Rising Sun Management Ltd. Partner, Hibiya-Nakata

Note 1 At RSM, Mr. Nishida is a Partner and Head of Research and Mr. Mizuochi is the President. RSM is a member of the corporate group of a major shareholder of Helios Techno. RSM operates an investment business just as Helios Techno will by using the new investment subsidiary. Mr. Nishida and Mr. Mizuochi have stated to Helios Techno that they will perform their duties as directors of Helios Techno and not as a specific shareholder of Helios Techno. They have also stated that they will properly manage conflicts of interest regarding their duties as Helios Techno directors and properly manage insider information. In the event that a conflict of interest occurs involving the performance of their duties at Helios Techno, there will be measures as needed to prevent Mr. Nishida and Mr. Mizuochi from involvement in the business with the conflict of interest. There are no special conflicts of interest between these candidates and Helios Techno other than the preceding items.



### 3. Profile of RSM

(1) Name	Rising Sun Management Ltd.	
(2) Location	71 Fort Street, PO BOX 500, George Town Grand Cayman, KY-1106, Cayman Islands	
(3) Representative	James B. Rosenwald III, Chief Investment Officer	
(4) Business activities	Investment advisory	
(5) Share capital	86,744.01 USD (as of September 30, 2024)	
(6) Established	October 18, 2019	
(7) Major shareholders and shareholding ratios (as of May 7, 2025)	Rosenwald Capital Management, Inc.	53%
	Dalton Investments, Inc.	15%
	Gifford Combs	15%
	Paul ffolkes Davis	15%
(8) Relationships between Helios Techno and RSM		
	Capital	See Note 2
	Personnel	See Note 3
	Business	Not applicable.
	Related parties	Not applicable.
(9) Results of operations and financial conditions for the last three years	Not disclosed as requested by RSM.	

Note 2 According to a report concerning a change in a large shareholding submitted by the Dalton Group on January 24, 2025, the Dalton Group owned 5,579,300 shares of Helios Techno stock (24.46% of all shares issued) as of January 17, 2025. Between the date the alliance contract was signed and the day before the June 2025 shareholders meeting, the Dalton Group plans to purchase up to 906,900 additional shares of Helios Techno using stock exchange transactions. These purchases will comply with all applicable laws and regulations including but not limited to restrictions on insider trading.

Note 3 At the June 2025 shareholders meeting, Helios Techno plans to submit a proposal for the election of director candidates Mr. Masumi Nishida (Partner and Head of Research, Rising Sun Management Ltd.) and Mr. Kazutaka Mizuochi (President, Rising Sun Management Ltd.). If these candidates are elected, Helios Techno plans to name them executive officers of the investment subsidiary that is to be established.

### 4. Schedule

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| (1) Date of resolution by the Board of Directors: | May 14, 2025  |
| (2) Contract signing date:                        | May 14, 2025  |
| (3) Start of business alliance (tentative):       | June 17, 2025 |

### 5. Outlook

This business alliance was established for the purpose of contributing to the medium to long-term growth of the corporate value of Helios Techno. The emergence of financial benefits of the creation of new businesses and expansion of the business portfolio by using M&A will take time. Consequently, this alliance is expected to have only a negligible effect on results of operations in the fiscal year ending in March 2026. An announcement will be made promptly if there is any factual information concerning the outlook that requires disclosure.