

FOR IMMEDIATE RELEASE:

Integral Announces Capital Participation in the Photomask Business of Toppan Inc.

Integral Corporation and its related funds (collectively called "Integral") are pleased to announce that they have reached an agreement with Toppan Inc. ("Toppan" ; TSE 7911) regarding capital participation in a company to be newly established by Toppan as a wholly owned subsidiary ("NewCo") through a company split to conduct photomask business.

Since launching its photomask business in 1961, Toppan has refined its technological capabilities, expanded its global manufacturing bases to Japan, Europe, the United States, and Asia. Backed by its robust business platform, Toppan has supported the growth of the worldwide semiconductor market and built the No.1 market share in the merchant market as the only semiconductor photomask manufacturer with a comprehensive global footprint.

On the other hand, the semiconductor photomask market has reached a turning point due to the rapid growth of the semiconductor market, and in order for the photomask business to continue to expand and grow in the future, it is necessary to respond to changes in the business environment and meet customer needs by implementing R&D and capital investments more swiftly and flexibly than ever, while keeping an eye on changes in the market environment and customer trends.

As a partner of NewCo and Toppan, Integral will provide multifaceted support in management, finance, and business so that NewCo can continue to achieve further growth and strengthen its competitiveness, by enhancing flexibility of management as an independent company and implementing investments that meet market needs.

Targeting the IPO of NewCo, Integral will also provide its accumulated know-how on management, governance, and IPO, using its "i-Engine" function and network.

Under the leadership of Mr. Teruo Ninomiya, who will be appointed as President and Representative Director of NewCo, and with the support by Toppan and Integral, NewCo will continue to grow as the No.1 company in the semiconductor photomask market.



About Integral

Integral (Representative Director: Reijiro Yamamoto) was founded in September 2007 as an independent Japanese private equity company investing in listed and unlisted companies in Japan. “Integral” stands for “integral calculus – accumulation over time” meaning that the company will strive to establish a relationship of highest trust with the management of invested companies, and will aim to accumulate the highest wisdom over time. Integral makes equity investments from a long-range perspective through its unique “hybrid investment” approach, utilizing both principal and fund money for investment. Subsequent to investment, the company will provide optimal support in terms of management and finance through the “i-Engine” corporate value enhancement team, and will collaborate with the invested company sharing the same objectives and time horizon and seeing eye-to-eye with its management. Integral aspires to be a trusted investment fund, contributing to society through the success of invested companies.

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