

August 29, 2022

News Release

Company: Olympus Corporation
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**Notice Concerning Transfer of Shares of Specified Subsidiary
engaged in Scientific Solutions Business**

Olympus Corporation ("Olympus") hereby announces that it has resolved, at a meeting of the Board of Directors held today, to transfer all shares of Evident Corporation ("Evident"), a specified subsidiary of Olympus to K.K. BCJ-66, a special purpose company indirectly owned by funds advised by Bain Capital Private Equity, LP (together with its affiliates, "Bain Capital"), for the purposes of transfer of our group's Scientific Solutions Business, as described below(the "Transfer").

The Transfer is subject to certain conditions including Bain Capital's obtainment of approval(s) from relevant authorities pursuant to the competition laws and related laws and regulations of Japan and other relevant jurisdictions.

1. Background of the Transfer

Olympus announced, on November 6, 2019, its new corporate strategy (the"Corporate Strategy") to achieve growth as a global medical technology company. Under this Corporate Strategy, we are striving to strengthen our management base by allocating management resources actively to the medical business, with a focus on the Endoscopic Solutions Business and Therapeutic Solutions Business, in order to achieve sustainable growth for the Olympus group overall.

Under these circumstances, we have focused on improving the corporate value of our entire group by having Evident take over the Scientific Solutions Business, which has different business characteristics from the medical business and establishing a management structure suited to such characteristics of each, and have been working to examine all options, including the transfer of shares of Evident. As a result of our examination, we have come to the conclusion that for the purposes of enhancing the corporate value of the entire Olympus group and realizing self-sustainable and continuous growth of the Scientific Solutions Business, the best option is to transfer all shares of Evident to Bain Capital based on the Corporate Strategy.

2. Overview of the specified subsidiary transferred

(1) Name	Evident Corporation
(2) Address of the headquarters functions	2-3-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

(3)	Address of the registered head office	6666 Inatomi, Tatsuno-machi, Kamiina-gun, Nagano	
(4)	Job title and name of representative	Yoshitake Saito, President and Representative Director	
(5)	Description of business	Development, manufacturing, sales and provision of solutions for biological microscopes, industrial microscopes, industrial endoscopes, non-destructive testing equipment, X-ray analyzers, etc.	
(6)	Share capital	JPY 24,000 million (as of June 30, 2022)	
(7)	Date of establishment	November 30, 2021	
(8)	Major shareholders and ownership ratios	Olympus Corporation 100%	
(9)	Relationship between the Company and said company	Capital relationship	Evident is a wholly owned subsidiary of Olympus.
		Personnel relationship	Olympus is dispatching a President and representative director, three directors, and two corporate auditors concurrently
		Business relationship	Olympus has been entrusted with some administrative operations of Evident.
(10)	Operating results and financial positions of said company for the latest year		
	As of / Fiscal year ended	March 31, 2022	
	Net assets	JPY 1 million	
	Total assets	JPY 9 million	
	Shareholder's Equity per Share	—	
	Revenue	—	
	Operating profit	—	
	Ordinary profit	—	
	Profit	—	
	Profit per share	—	
	Dividend per Share	—	

(Note 1) Evident was incorporated on November 30, 2021, and succeeded to Olympus's Scientific Solutions Business on April 1, 2022. Accordingly, its FY 2022 (which is its first fiscal year) figures above include only its financial status for the non-operational period.

(Note 2) Evident plans to reduce the amount of its capital by capital reduction to JPY 100 million prior to the closing of the Transfer.

3. Overview of the Scientific Solutions Business

(1) Details of Scientific Solutions Business

Development, manufacturing, sales and provision of solutions for biological microscopes, industrial microscopes, industrial endoscopes, non-destructive testing equipment, X-ray analyzers, etc.

(2) Operating results of Scientific Solutions Business

	Fiscal year ended March 31, 2022
Revenue	JPY 119,105 million
Operating profit	JPY 17,526 million

(3) Items and amounts of assets and liabilities of Scientific Solutions Business (as of June 30, 2022)

Assets		Liabilities	
Item	Book value	Item	Book value
Current Assets	JPY 124,111 million	Current liabilities	JPY 77,899 million
Non-current assets	JPY 40,963 million	Non-current liabilities	JPY 9,021 million
Total	JPY 165,075 million	Total	JPY 86,920 million

4. Overview of the counterparty

(1) Name	K.K. BCJ-66	
(2) Location	5F Palace Building, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo	
(3) Job title and name of representative	Yuji Sugimoto, Representative Director	
(4) Description of business	Control and management of companies by holding of shares and interests in said companies.	
(5) Share capital	JPY 25,000	
(6) Date of establishment	August 26, 2022	
(7) Major shareholders and ownership ratios	G.K. BCJ-65 100%	
(8) Relationship between the Company and said company	Capital relationship	None
	Personnel relationship	None
	Business relationship	None
	Related party relationship	None

(Note) K.K. BCJ-66 is a special purpose company indirectly owned by funds advised by Bain Capital Private Equity, LP.

5. Number of shares transferred, transfer price, and shareholding before and after the Transfer

(1)	Number of shares held before the change	100 shares (Ratio of voting rights held: 100.0%)
(2)	Number of shares to be transferred	100 shares
(3)	Sale price	JPY 427,674 million
(4)	Number of shares held after the change	0 shares (Ratio of voting rights held: 0.0%)

(Note) The sale price is equal to the equity value as of the date of the Transfer.

6. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	August 29, 2022
(2)	Date of conclusion of the agreement	August 29, 2022
(3)	Date of commencement of the Transfer	January 4, 2023 (scheduled) (Note)

(Note) The Transfer is subject to certain conditions including Bain Capital's obtainment of approval(s) from relevant authorities pursuant to the competition laws and related laws and regulations of Japan and other relevant jurisdictions, and the date of Transfer may be amended depending on the process.

7. Future outlook

We expect to recognize a gain from the execution of the Transfer in the fourth quarter of the fiscal year ending March 31, 2023. We will promptly announce the impact of the Transfer on our business performance as soon as the details are finalized.

(For reference) Consolidated Financial Forecast (as of August 9, 2022) and Consolidated Financial Results for Fiscal Year ended March 31, 2022

(JPY in Millions)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Current Forecast (FY ending March 2023)	1,019,000	231,000	225,000	172,000
Actual Results (FY ended March 2022)	868,867	153,898	149,873	115,742