



ORIX Enters into Capital Partnership with Panasonic Connect for Transfer of Projector Business, Kicking off Carve-Out Investment Strategy

TOKYO, Japan - July 31, 2024 - ORIX Corporation (“ORIX”) announced today that it has entered into a capital partnership agreement with Panasonic Connect Co., Ltd. (“Panasonic Connect”), a subsidiary of Panasonic Holdings Corporation (“Panasonic Holdings”), for its professional projector and professional display businesses.

The related businesses will be carved-out from Panasonic Connect and certain parts of Panasonic Holdings to establish a new company. The new company will be 80% owned by ORIX and 20% by Panasonic Connect, and the two parties will jointly operate the business. Subject to certain closing conditions, the new company is anticipated to start operations on April 1st, 2025.

Panasonic Connect's professional projector business has advanced technological capabilities to achieve high brightness^{*1} and image quality based on many years of research and development. It holds the top market share globally in its flagship product, high-brightness projectors, which are used in projection mapping, live music, theme parks, museums, etc., including in the opening and closing ceremonies of the Tokyo 2020 Olympic and Paralympic Games^{*2}.

The business is truly global, with approximately 90% of sales in markets outside of Japan, and we expect sustainable growth in the future as the live entertainment market continues to expand.

ORIX aims to enhance global business value by leveraging our investment capabilities as well as Panasonic Connect's advanced technological capabilities and a deep customer base. As a dedicated operator of both businesses, the new company will continue to invest in management resources and build a highly competitive business organization, evolve and expand its global customer network, expand into emerging markets, and enhance customer support services, with the aim of achieving further business growth.

ORIX has accumulated a considerable track-record in the private equity business, mainly focusing on business succession transactions to date. We also see significant investment opportunities in carve-outs and other public companies, reflecting changes in public stock markets and structural reforms in Japanese companies. Through these transactions, ORIX aims to contribute to Japan's industrial development.

*1 It refers to the degree of brightness of a surface illuminated by a projector. Most professional projectors used outdoors for projection mapping and large live events are classified as ultra-high brightness.

*2 Source: [Case studies of projector use](#) (Panasonic Connect Web site)

■ Overview of Panasonic Connect Co., Ltd.

Name	Panasonic Connect Co., Ltd.
Address	8-21-1 Ginza, Chuo-ku, Tokyo
Established	April 1, 2022
Representative	President & CEO Yasu Higuchi
Number of employees	Approximately 28,300
Description of business	Development, manufacture and sale of devices, and provision of solutions, including system integration, installation, maintenance and repair services for the supply chain, public service, infrastructure, and entertainment sectors.

■ Overview of New company

Date of inauguration	April 1, 2025 (planned)
Shareholders	ORIX 80%, Panasonic Connect 20%
Description of Business	Professional Projector Business, Professional Display Business

Contact Information:

Investor Relations and Sustainability Department

ORIX Corporation

Tel: +81-3-3435-3121

About ORIX Group:

ORIX Group (ORIX Corporation TSE: 8591; NYSE: IX) was established in 1964 and has grown from its roots in leasing in Japan to become a global, diverse, and unique corporate group. Today, it is active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. Since expanding outside of Japan in 1971, ORIX Group has grown its business globally and now operates in around 30 countries and regions across the world with approximately 34,000 people. ORIX Group unites globally around its Purpose: "Finding Paths. Making Impact." combining diverse expertise and innovative thinking to help our world develop in a sustainable way.

For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of March 31, 2024)

Caution Concerning Forward Looking Statements:

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results that differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and under "(4) Risk Factors" of the "1. Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2023 – March 31, 2024" furnished on Form 6-K.