

September 29, 2020
Endeavour United Co.,Ltd.

EU to Enter into Memorandum of Understanding to Acquire Diamet Corporation

We announced today that Endeavour United Co., Ltd. (“EU”) and Mitsubishi Materials Corporation (“Mitsubishi Materials”) entered into a memorandum of understanding (“MOU”) to acquire Diamet Corporation (“Diamet”) and its subsidiaries (collectively “Diamet Group”) by a fund managed by EU.

Started in 1944 as the powder metal parts business division of Mitsubishi Mining Company (currently Mitsubishi Materials), Diamet conducts business of manufacturing and sales for mainly automotive parts in Japan, China and Southeast Asian countries. However, due to declining business results in recent years, Diamet has to focus on all business restructuring to improve its financial performance and structure under a new sponsor, and EU is selected.

With the MOU signed today, Mitsubishi Materials and EU agreed that the both parties enter into a legally binding agreement by the end of November 2020, and will proceed to closing scheduled in December 2020. EU will support Diamet Group both for managerially, based on our proven track record, and financially.

EU will further conduct discussions with Mitsubishi Materials and Diamet to seek out the best recovery plans. With its expertise and experience of investments for automotive and its related industries, EU contributes to Diamet Group’s business turnaround.

<Diamet Corporation>

Company Name: Diamet Corporation

President and CEO: Fumio Tsurumaki

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