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September 7, 2023

NIHON KOHDEN CORPORATION (6849)

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Nihon Kohden Corporation to Change Name of Subsidiary, Spin off the Subsidiary, and Change in Specified Subsidiary

Nihon Kohden Corporation (“Nihon Kohden”) today announced that on September 7, 2023, its Board of Directors passed a resolution to i) change the name of Nihon Kohden OrangeMed, Inc., one of Nihon Kohden’s wholly owned subsidiaries, to “Nihon Kohden North America, Inc.,” and ii) allow Nihon Kohden OrangeMed, Inc. to contribute and assign its ventilator business to Nihon Kohden OrangeMed, LLC, a wholly owned subsidiary of Nihon Kohden OrangeMed, Inc., as of October 1, 2023. Accordingly, the ventilator business of Nihon Kohden OrangeMed, Inc. will be operated under the name of Nihon Kohden OrangeMed, LLC, on or around October 1, 2023, upon the completion of necessary regulatory process. This is a reorganization of wholly owned subsidiaries, and therefore, information disclosure is partially omitted.

1. Change Name of Subsidiary

(1) Outline of Subsidiary

(1) Name	Nihon Kohden OrangeMed, Inc.
(2) Location	California, U.S.A
(3) Name and title of representative	President, Eiichi Tanaka (Nihon Kohden’s director) * * The head of the ventilator business is Hong-Lin Du.
(4) Business	<ul style="list-style-type: none"> • Management control for subsidiaries in the U.S. • R&D, production, and sales of ventilators
(5) Capital	\$83 million (¥10,790 million) * Based on US accounting and an exchange rate of 130 yen to the U.S. dollar.

(2) Reason for Name Change

Nihon Kohden reorganized its subsidiaries in the United States on April 1, 2023, as described in the press release regarding the Reorganization of its U.S. Subsidiaries into a Holding Company Structure, Change in Specified Subsidiaries, and Name Change of Subsidiaries announced on March 7, 2023. Nihon Kohden OrangeMed, Inc. is a holding company that manages and controls Nihon Kohden’s U.S.-based business and operates the U.S.-based ventilator business. As the U.S. holding company structure matures, Nihon Kohden will separate a holding company that manages all U.S. subsidiaries from a company that conducts the U.S.-based ventilation business. At this time, Nihon Kohden will rename the holding company “Nihon Kohden North America, Inc.,” to better describe the holding company’s geographic scope. By effecting this name change, Nihon Kohden aims to enhance its U.S. business further through (i) increased synergy, (ii) efficient group governance and operations, and (iii) strengthened competitiveness utilizing its local R&D, production, and sales capabilities.

(3) New Company Name

Nihon Kohden North America, Inc.

(4) Scheduled Date of Change

October 1, 2023

2. Split of Subsidiary**(1) Purpose of Company Split**

Nihon Kohden OrangeMed, Inc. is a holding company to manage and control of its U.S. business as well as operates its ventilator business. As the transition to a holding company is completed, Nihon Kohden OrangeMed, Inc. will contribute and assign its ventilator business to its wholly owned subsidiary, Nihon Kohden OrangeMed, LLC.

(2) Outline of Company Split**1) Schedule of Company Split**

Date of Resolution of the Board of Directors: September 7, 2023

Date of Split: October 1, 2023 (planned)

2) Method of Company Split

Nihon Kohden OrangeMed, Inc., whose name will be changed to Nihon Kohden North America, Inc. on October 1, 2023, is a split company, and will transfer its ventilator business to a spin-off company named Nihon Kohden OrangeMed, LLC.

(3) Outline of Companies

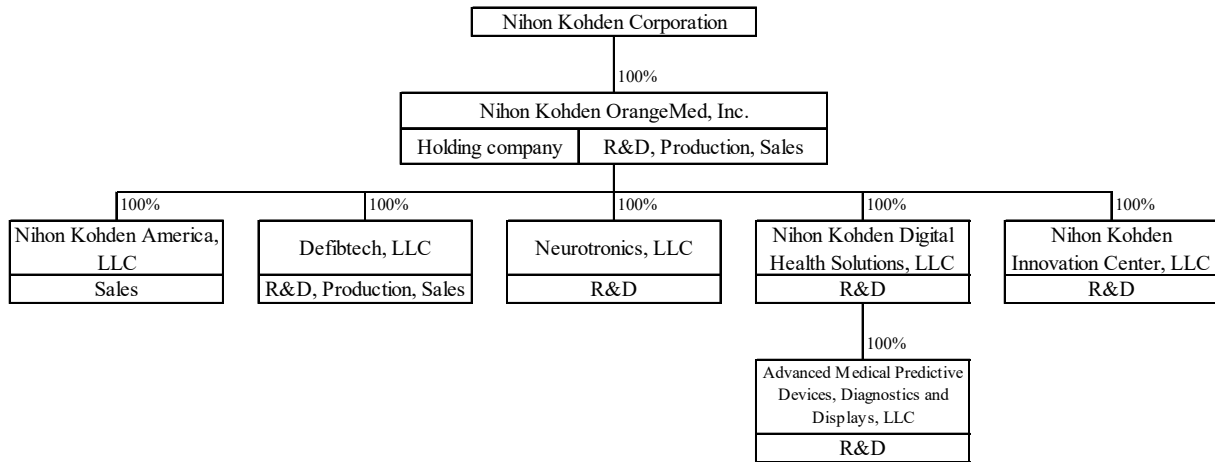
	Split company	Spin-off company
(1) Name	Nihon Kohden OrangeMed, Inc. (planned to change its name to Nihon Kohden North America, Inc. as of October 1, 2023)	Nihon Kohden OrangeMed, LLC
(2) Location	California, U.S.A	California, U.S.A
(3) Name and title of representative	President, Eiichi Tanaka (Nihon Kohden's director)	President, Hong-Lin Du
(4) Business	Management control for subsidiaries in the U.S. (planned as of October 1, 2023)	R&D, production, and sales of ventilators
(5) Capital	\$83 million (¥10,790 million) * Based on an exchange rate of 130 yen to the U.S. dollar.	\$21 million (¥2,730 million) * Based on an exchange rate of 130 yen to the U.S. dollar.
(6) Date of establishment	April 2015	June 2023
(7) Fiscal term	March	March
(8) Major shareholders (capital contribution)	100% held by Nihon Kohden Corporation	100% held by Nihon Kohden North America, Inc.

* A spin-off company, Nihon Kohden OrangeMed, LLC, will become a specified sub-subsubsidiary of Nihon Kohden as its capital will be equivalent to 10% or more of Nihon Kohden's capital.

3. Effect on Operating Results of Nihon Kohden

The effect of this reorganization on the consolidated results for the fiscal year ending March 31, 2024 will be minor.

Corporate Structure Based on Voting Rights (%) as of April 1, 2023



Corporate Structure Based on Voting Rights (%) as of October 1, 2023

