
FOR IMMEDIATE RELEASE

March 18, 2021

Panasonic Announces Share Transfer of American Lighting Device Company

Osaka, Japan - Panasonic Corporation today announced that it has transferred all shares of Panasonic Lighting Americas Inc. (PLTA), its wholly owned consolidated subsidiary focusing on the lighting device and lighting control system business in North America, to global investment firm Atar Capital, LLC (Atar).

With the aim to expand its lighting business in North America, Panasonic acquired U.S. lighting device manufacturer Universal Lighting Technologies (ULT) in December 2007 and Canadian lighting system manufacturer Douglas Lighting Controls (DLC) in August 2010, making them wholly owned subsidiaries of PLTA, and worked to strengthen its sales to North American lighting fixture manufacturers, offering lighting devices for conventional light sources such as fluorescent lamps and mercury lamps, as well as power units for LED devices and lighting control systems.

In recent years, PLTA is expanding the lighting fixture business for stores which leverages the assets of ULT and DLC by integrating lighting fixtures and lighting control systems. In order to accelerate this business, Panasonic has determined to transfer the shares of PLTA to Atar, whose investment targets include companies in the same industry as PLTA. As Atar highly evaluates the technologies and product strengths PLTA has accumulated, Panasonic believes Atar is able to grow the business in North America on a sustainable basis. The shares of PLTA were transferred to Atar as of March 12, 2021.

Going forward, Panasonic will step up its effort to accelerate the replacement of conventional lighting fixtures with LEDs in Japan and broaden the use of new and high value-added products in order to maintain growth and expand the lighting business. With lighting fixture sales in Southeast Asia, India, and China as its growth engine, the company will work to achieve sustainable growth with profitability both in Japan and abroad.

About Panasonic Lighting Americas Inc.

Headquarters: Nashville, Tennessee, U.S.A.

Line of business: Development, manufacture and sales of lighting devices, lighting systems

About Universal Lighting Technologies Inc.

Headquarters: Nashville, Tennessee, U.S.A.

About Douglas Lighting Controls Inc.

Headquarters: Vancouver, British Columbia, Canada

About Atar Capital, LLC

Headquarters: Los Angeles, California, U.S.A.

Atar Capital is a global private investment firm that acquires a wide range of lower middle market businesses exhibiting opportunities for growth, revitalization and significant value creation. Atar Capital's principals have completed more than 80 private equity transactions across North America, Europe and South America. Atar Capital's combination of operational expertise, industry knowledge and investment experience provide a unique edge in creating value and working as a true partner with its portfolio companies. The firm assists in activities ranging from growing the business to improving operations and financial performance, leveraging all available resources and talent within Atar's leadership team, as well as its bench of seasoned senior advisors, offering deep sector and functional expertise. For more information, please visit www.atarcapital.com.

About Panasonic

Panasonic Corporation is a worldwide leader in the development of diverse electronics technologies and solutions for customers in the consumer electronics, housing, automotive, and B2B businesses. The company, which celebrated its 100th anniversary in 2018, has expanded globally and now operates 528 subsidiaries and 72 associated companies worldwide, recording consolidated net sales of 7.49 trillion yen for the year ended March 31, 2020. Committed to pursuing new value through innovation across divisional lines, the company uses its technologies to create a better life and a better world for its customers. To learn more about Panasonic: <https://www.panasonic.com/global>.

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