

FOR IMMEDIATE RELEASE:

Integral Announces MBO through Tender Offer for Shares of Mamezou Holdings

Integral Corporation (“Integral”) hereby announces that K2TOP Holdings Corporation (the “Company”) has decided today to launch a tender offer (the “Tender Offer”) for the common shares of Mamezou Holdings, Co., Ltd. (“Mamezou HD”. Securities code: 3756) for MBO, i.e. management buyout. The Company is a wholly owned subsidiary of Integral and additional investment will be made by Integral, Integral 3 Limited Partnership and Innovation Alpha L.P., operated and managed by Innovation Partners Alpha Ltd. which is advised by Integral.

Mr. Norio Ogiwara (“Mr. Ogiwara”), Chairman & CEO of Mamezou HD, agrees to continue to be Representative Director of Mamezou HD and plans to take part in the Company’s shares after the completion of the Tender Offer, which is conducted for MBO. Mr. Ogiwara as well as T.D.I Co., Ltd., the largest shareholder of Mamezou HD signed contracts with the Company to offer their shares to the Tender Offer. Mamezou HD, at the meeting of its board of directors held today, has resolved to express an opinion in support of the Tender Offer and recommend all shareholders of Mamezou HD to offer their shares to the Tender Offer.

Mamezou group, since its establishment in 1999, has been providing IT solutions to leading companies in various industries under its management philosophy of "taking risks and taking on challenges". Mamezou group has gained great reputations as a front-runner in the IT industry for a long time due to, in particular, its high-level technical capabilities in system development utilizing object-oriented programming and agile development methods, and in development of advanced industrial robots and embedded software. However, in recent years, Mamezou group has been required to transform its business in line with its industry’s evolvments including integration of software and hardware, use of big data, and adoption of advanced technologies including AI and robotics. Mamezou HD, as a listed company, needs to pursue yearly profits even without conducting reforms for long-term perspective towards these digital transformations, and would result in losing corporate value in the near future. In light of the risk that the reforms would not be effective immediately and the stock price would decline in the short term, Mamezou HD has decided to go private through MBO. Integral agrees to become a sponsor for the MBO.

Integral, with a corporate mission to become the “Trusted Investor”, makes long-term equity investments based on a relationship of deep trust with the management of invested companies. After investment, Integral will share the “same objectives and time horizon as the management” and provide suitable support to maximize corporate value by utilizing its network of talent in both managerial and financial areas and its knowhow pertaining to management and governance. For details of the Tender Offer, please refer to the attached press release by the Company.



Please Contact Integral for Additional Information:

10F, GranTokyo South Tower 1-9-2, Marunouchi, Chiyoda-ku, Tokyo 100-6610 Japan

Integral Corporation

Tel: +81-3-6212-6100 Fax: +81-3-6212-6099

URL: <https://www.integralkk.com/en/>

About Integral

Integral (Representative Directors: Nobuo Sayama and Reijiro Yamamoto) was founded in September 2007 as an independent Japanese private equity company investing in listed and unlisted companies in Japan. “Integral” stands for “integral calculus – accumulation over time” meaning that the company will strive to establish a relationship of highest trust with the management of invested companies, and will aim to accumulate the highest wisdom over time. Integral makes equity investments from a long-range perspective through its unique “hybrid investment” approach, utilizing both principal and fund money for investment. Subsequent to investment, the company will provide optimal support in terms of management and finance through the “i-Engine” corporate value enhancement team, and will collaborate with the invested company sharing the same objectives and time horizon and seeing eye-to-eye with its management. Integral aspires to be a trusted investment fund, contributing to society through the success of invested companies.

January 30, 2020

FOR IMMEDIATE RELEASE

Company Name	K2TOP Holdings Corporation
Name of Representative	Yasuaki Sumikawa, Representative Director
Tel.	+81-3-6212-6098

**Notice of Commencement of Tender Offer for Shares of Mamezou Holdings Co., Ltd.
(Securities Code: 3756)**

K2TOP Holdings Corporation (hereafter “Offeror”) hereby announce that it decided on January 30, 2020 to acquire common shares of Mamezou Holdings Co., Ltd. (the “Target Shares”) (with securities code 3756, listed on First Section of Tokyo Stock Exchange), through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended; the same applies hereafter).

The Offeror is a joint stock corporation (*Kabushiki Kaisha*) incorporated on January 8, 2020 for the main purpose of acquiring and holding Target Shares and all of its issued shares are owned by Integral Corporation (“Integral”) as of the date hereof. The Offer has no Target Shares as of today.

Integral is as an independent Japanese private equity company investing in listed and unlisted companies in Japan. “Integral” stands for “integral calculus – accumulation over time” meaning that the company will strive to establish a relationship with invested companies and will makes long-term equity investments by accumulating measures for sustainable enhancement of corporate value from long term perspectives. We share the same objectives and time horizon as the management of invested companies and supports in both managerial and financial areas with the aim to enhance their corporate value.

Integral has made investments in twenty-one (21) companies in total including, but not limited to, QB Net Holdings Co., Ltd., Skymark Airlines Inc., and Toyo Engineering Corporation. After each investment, we have supported the companies in both managerial and financial areas with the aim to enhance their corporate value.

Integral’s philosophy is to aim for permanent business growth and development by conducting long-term investments and resource allotment rather than to pursue a short-term profit only by conducting cost reduction and enhancing operational efficiency. As an independent domestic fund with personnels who have engaged in M&A related businesses and corporate management for a long time and have a high level of expertise regarding these areas, Integral makes every effort to support invested companies in facilitating their growth strategies by giving the highest priority to enhancing the corporate value of invested companies while fully understanding and respecting the characteristics of management teams in Japanese companies.

The Offeror decided on January 30, 2020 to conduct the Tender Offer for the purpose of acquiring all of Target Shares, excluding treasury shares held by Mamezou Holding Corporation (“Mamezou HD”), and taking Mamezou HD private.

The outline of the Tender Offer is as follows:

- (1) Name of the target company
Mamezou Holding Co., Ltd.
- (2) Class of Shares for the Tender Offer
Common stock
- (3) Tender offer period as of registration
From Friday, January 31, 2020 through Monday, March 16, 2020 (30 business days)
- (4) Price of tender offer
1,885 yen per share of common stock
- (5) Number of Target Shares to be purchased in the Tender Offer

Number of Target Shares to be purchased	Minimum number of Target Shares to be purchased	Maximum number of Target Shares to be purchased
18,249,911 (shares)	12,166,600 (shares)	- (shares)

- (6) Commencement date of settlement
March 24, 2020 (Tuesday)
- (7) Name of Tender Offer agent
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. 2-5-2, Marunouchi, Chiyoda-ku, Tokyo
au Kabucom Securities Co., Ltd. (Subagent) 1-3-2, Otemachi, Chiyoda-ku, Tokyo

For further details of the Tender Offer, please refer to the Tender Offer Registration Statement which will be filed on January 31, 2020 by the Offeror in respect of the Tender Offer.

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