

FOR IMMEDIATE RELEASE:

Integral Announces MBO through Tender Offer for Shares of Oliver Corporation

Integral Corporation ("Integral") hereby announces that NEXT-O Corporation (the "Company") has decided today to launch a tender offer (the "Tender Offer") for the common shares of Oliver Corporation ("Oliver", Securities code: 7959) for MBO, i.e. management buyout. The Company is a wholly-owned subsidiary of Integral and additional investment will be made by Integral 4 Limited Partnership, Innovation Alpha IV L.P., operated and managed by Innovation Partners Alpha IV Ltd, and Initiative Delta IV L.P., operated and managed by Initiative Partners Delta IV Ltd.

Mr. Kazumasa Okawa ("Mr. Okawa"), President of Oliver, has agreed to continue to manage Oliver as President. This transaction shall be conducted as an MBO transaction where Mr. Okawa plans to acquire some portion of the shares of the Company after the completion of the Tender Offer. Mr. Okawa has signed a contract with the Company in which he promised to offer his shares to the Tender Offer. Oliver, at the meeting of its board of directors held today, has resolved to express an opinion in support of the Tender Offer and to recommend all shareholders of Oliver to offer their shares to the Tender Offer.

Oliver, since its establishment in 1967, has been providing commercial furniture and interior design solutions as well as broadcasting and telecommunication services, under "a concept of becoming corporate citizen by creation and provision of amenity space". In particular, Oliver launched catalog sales of commercial furniture, as a pioneer at that time, and it built a sales organization for the purpose of meeting various demands from clients throughout Japan. Later, Oliver started engaging in consulting sales and becomes one of the largest companies in the commercial wooden furniture industry.

However, under the recent competitive situation and changing customer needs, Oliver began to feel that it cannot expect future growth if it continues to operate its business as it is now and realized the necessity to promote business transformation in order to further increase its corporate value. Such business transformation might involve a decline of stock price on the short term basis, which makes it difficult for Oliver to implement the effective business transformation while being listed. Thus, Oliver decided to go private, and Integral agrees to support the MBO as an MBO sponsor.

Integral's corporate philosophy is to be a "Trusted Investor," and we will make equity investments from a long-term perspective based on a relationship of highest trust with the management of our portfolio companies. Subsequent to investment, we will work together with the invested company sharing the same objectives and time horizon with the management, and support the growth of its corporate value by utilizing our extensive human resources network and knowledge of management and governance. For details of the Tender Offer, please refer to the attached press release by the Company.



About Integral

Integral (Representative Director: 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.

Please Contact Integral for Additional Information:

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June 22, 2021

FOR IMMEDIATE RELEASE

Company Name	NEXT-O Corporation
Name of Representative	Yasuaki Sumikawa, Representative Director

**Notice of Commencement of Tender Offer for Shares of Oliver Corporation
(Securities Code: 7959)**

NEXT-O Corporation (hereafter “Offeror”) hereby announces that it decided on June 22, 2021 to acquire common shares of Oliver Corporation (the “Target Shares”) (with securities code 7959, listed on First Section of Tokyo Stock Exchange and Nagoya 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 April 30, 2021 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 Offeror 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 make 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 support in both managerial and financial areas with the aim to enhance their corporate value.

Integral has made investments in twenty-four (24) 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 June 22, 2021 to conduct the Tender Offer for the purpose of acquiring all of Target Shares listed on Tokyo Stock Exchange and Nagoya Stock Exchange, excluding treasury shares held by Oliver Corporation, and taking Oliver Corporation private.

As part of management buyout (MBO)*, the Tender Offer will be conducted with the approval of the Target Company's Board of Directors to amicably acquire the Target Company's shares (excluding, however, the treasury shares held by the Target Company). In addition, after the execution of the Transaction, Mr. Kazumasa Okawa, President of the Target Company, will continue to manage the Target Company. In order to have a mutual goal to enhance its corporate value, he will make a capital contribution to the Offeror directly or through a corporation in which he owns shares. Mr. Okawa will acquire up to one third of the Offeror’s share with the consideration of the Target Company’s shares after tax, while the detail of the amount, ratio and timing of the capital contribution are not determined at this time.

* “MBO” generally refers to a transaction in which the management of the target company takes all or part in the shares of the target company on the premise that the business of the target company will continue.

The outline of the Tender Offer is as follows:

- (1) Name of the target company
Oliver Corporation
- (2) Class of Shares for the Tender Offer
Common stock
- (3) Tender offer period as of registration
From Wednesday, June 23, 2021 through Thursday, August 5, 2021 (30 business days)
- (4) Price of tender offer
3,781 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
10,207,016 (shares)	6,186,900 (shares)	- (shares)

- (6) Commencement date of settlement
August 20, 2021 (Friday)
- (7) Name of Tender Offer agent
Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

For further details of the Tender Offer, please refer to the Tender Offer Registration Statement which will be filed on June 23, 2021 by the Offeror in respect of the Tender Offer.

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