

True Wind Capital Announces Extension of Tender Offer for Up to 19.0% of SUNCORPORATION and Increase to a Best and Final Offer Price of JPY 5,500 Per Share

7/31/2024

TOKYO--(BUSINESS WIRE)-- True Wind Capital Management, L.P. ("True Wind"), a San Francisco-based private equity firm focused on partnering with management teams to build leading technology businesses in growing vertical markets, today announced that Hebara Holdco II, L.P. (the "Offeror"), an entity owned by the investment funds managed by True Wind, has extended its tender offer (the "Offer") period to acquire up to 4,239,500 common shares of SUNCORPORATION (Standard Market of Tokyo Stock Exchange; Securities Code: 6736) ("SUN" or the "Company"), subject to a further reduced minimum tender threshold of no fewer than 1,116,400 shares being tendered into the Offer and not withdrawn. In addition, the Offeror has increased the tender offer price to JPY 5,500 per share in cash (the "New Offer Price"), representing an increase of 25.00% from the original tender offer price of JPY 4,400 per share. As a result of this amendment, the Offeror will not make any further changes to the tender offer price.

The Offer period began June 10, 2024 (Tokyo time), was initially scheduled to end on July 22, 2024 (Tokyo time) and was subsequently extended to end on August 5, 2024 (Tokyo time). It will now end at the close of market on August 15, 2024 (Tokyo time).

The New Offer Price is greater than the highest closing share price in SUN's history prior to the announcement of the Offer and represents:

- a 49.05% premium to SUN's closing share price as of market close on the trading day immediately prior to the

Offer launch of JPY 3,690 per share;

- an 84.01% premium to SUN's average closing share price in the 6 month period prior to the Offer launch of JPY 2,989 per share; and
- a 121.68% premium to SUN's average closing share price in the 12 month period prior to the Offer launch of JPY 2,481 per share.

For more details regarding the terms and conditions of the Offer, please refer to the full text of the tender offer registration statement (the "TORS") and subsequent amendment statements to the TORS (the "Amendments") filed by the Offeror, on June 10, July 22 and July 30 on the Electronic Disclosure for Investors' NETwork (EDINET) in Japan, which are reproduced in full **here**.

Learn more at www.suncorptender.jp.

About True Wind Capital

True Wind is a San Francisco-based private equity firm focused on partnering with management teams to build leading technology businesses in growing vertical markets in three primary sectors: Industrial Tech, Business Services & Compliance and Financial Services. True Wind seeks to maximize value creation and invests across the full range of transaction structures. Since its founding in 2015, True Wind has completed 13 platform investments and dozens of add-on acquisitions. Learn more about True Wind at <https://truewind.com>.

This announcement has been prepared for the purpose of informing the public of the extension of the Offer period, increase in the tender offer price and reduction of the minimum tender threshold, and has not been prepared for the purpose of soliciting an offer to sell, or making an offer to purchase, any securities. If shareholders wish to make an offer to sell their shares in the Offer, they should first read the TORS and the Amendments, and offer their shares for sale at their own discretion. This announcement shall neither be, nor constitute a part of, an offer to sell or purchase, or a solicitation of an offer to sell or purchase, any securities, and neither this announcement (or a part thereof) nor its distribution shall be interpreted to be the basis of any agreement in relation to the Offer, and this announcement may not be relied on at the time of entering into any such agreement.

This announcement should be read in conjunction with the full text of the TORS and the Amendments, which are reproduced in full **here**.

The Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by Japanese law, which may differ from the procedures and information disclosure standards in the United States. In

particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934, as amended, and the rules prescribed thereunder do not apply to the Offer, and the Offer does not conform to those procedures and standards.

Unless otherwise specified, all procedures relating to the Offer are to be conducted entirely in Japanese. If all or any part of a document relating to the Offer is prepared in the English language and there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

The tender offer agent (including its affiliates) may engage prior to the commencement of, or during, the Offer period in the purchase or arrangement to purchase of shares of the Company for their own account or for their customers' accounts to the extent permitted under the Japanese Financial Instruments and Exchange Act, Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended, and other applicable laws and regulations. Such purchases may be made at the market price through market transactions, or at a price determined by negotiation outside of the market. In the event information regarding such purchases is required to be disclosed in Japan, such information will also be made publicly available in English.

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Source: True Wind Capital Management, L.P.