



October 27, 2020

For Immediate Release

Company Name: Kirindo Holdings Co., Ltd.  
Representative: Toyohiko Teranishi, Representative Director,  
Chief Executive Officer, President  
(Securities Code 3194, the First Section of the Tokyo  
Stock Exchange)  
Inquiries: Takehisa Kobayashi, Corporate Officer, Corporate  
Planning Department  
(Tel.: 06-6394-0100)

**Notice Regarding Results of Tender Offer by K.K. BCJ-48 for Shares etc. and  
Changes of Parent Company and Largest Shareholder as a Major Shareholder**

The Company hereby announces that K.K. BCJ-48 (“Offeror”) has completed on October 26, 2020, the tender offer (“Tender Offer”) for the common shares (“Shares”) of the Company, which the Offeror commenced on September 11, 2020, as below.

The Company further announces that as a result of the Tender Offer, the Company’s parent company and its largest shareholder as a major shareholder are expected to change as set forth below effective as of November 2, 2020 (the day of commencement of settlement of the Tender Offer).

1. Results of the Tender Offer

The Company has received today a report from the Offeror regarding the results of the Tender Offer as set forth in the attached “Announcement on Result of Tender Offer for Shares of Kirindo Holdings Co., Ltd. (Securities Code: 3194)”.

The total number of shares, etc. tendered in the Tender Offer was more than the minimum number of shares planned to be purchased, and therefore, the Tender Offer was successfully completed.

2. Changes of Parent Company and Largest Shareholder as a Major Shareholder

(1) Scheduled Date of Changes

November 2, 2020 (the day of commencement of settlement of the Tender Offer)

(2) Reasons for Changes

The Company has received today a report from the Offeror that 7,903,331 Shares were tendered in the Tender Offer, and the Offeror would acquire all of those shares.

As a result, once the settlement of the Tender Offer is made on November 2, 2020 (the day of commencement of settlement of the Tender Offer), the ratio of the total voting rights held by the Offeror to voting rights held by all shareholders of the Company will exceed 50% on that day, and the Offeror will become the Company’s parent company and the largest shareholder as a major shareholder. With this change, K.K. BCJ-47, BCPE Knight Cayman, L.P., BCPE Knight GP, LLC, and Bain Capital Investors, LLC, which are the Offeror’s parent companies, will indirectly own the Shares through the Offeror; therefore, they will correspond to the Company’s parent companies.

(3) Overview of Changes of Shareholders

- (i) Outline of the shareholder that will become a new parent company and the largest shareholder as a major shareholder

(a)	Name	K.K. BCJ-48
(b)	Address	Palace Building 5F, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo
(c)	Titles and names of representatives	Yuji Sugimoto, Representative Director
(d)	Nature of business	Acquisition and ownership of the Company's shares, etc., and control and management of the Company's business activities
(e)	Capital	JPY 25,000 (as of August 25, 2020)
(f)	Date of establishment	August 25, 2020
(g)	Net assets	JPY 50,000 (as of August 25, 2020)
(h)	Gross assets	JPY 50,000 (as of August 25, 2020)
(i)	Large shareholders and their ownership percentages	K.K. BCJ-47 100.00%
(j)	Relationships between the Company and the shareholder	
	Capital relationships	N/A
	Personnel relationships	N/A
	Business relationship	N/A

(ii) Outline of the entity that will become a new parent company

(a)	Name	K.K. BCJ-47
(b)	Address	Palace Building 5F,1-1-1 Marunouchi, Chiyoda-ku, Tokyo
(c)	Titles and names of representatives	Yuji Sugimoto, Representative Director
(d)	Nature of business	Acquisition and ownership of the Company's shares, etc., and control and management of the Company's business activities
(e)	Capital	JY 25,000 (as of August 25, 2020)
(f)	Date of establishment	August 25, 2020
(g)	Net assets	JY 50,000 (as of August 25, 2020)
(h)	Gross assets	JY 50,000 (as of August 25, 2020)
(i)	Large shareholders and their ownership percentages	BCPE Knight Cayman, L.P. 100.00%
(j)	Relationships between the Company and the entity	
	Capital relationships	N/A
	Personnel relationships	N/A
	Business relationship	N/A

(iii) Outline of the entity that will become a new parent company

(a)	Name	BCPE Knight Cayman, L.P.
(b)	Address	PO Box 309, Uglan House, Grand Cayman, KY1-1104, the Cayman Islands
(c)	Basis of establishment, etc.	A limited partnership formed and registered under the laws of the Cayman Islands
(d)	Outline of managing member	
	Name	BCPE Knight GP, LLC
	Address	Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, USA
	Titles and names of representatives	Member: Bain Capital Japan Middle Market Fund, L.P. General Partner: Bain Capital JMM General Partner, LLC Manager: Bain Capital Investors, LLC

		Managing Director: John Connaughton
	Nature of business	Business activities for managing the operation of the partnership as a business operating partnership
	Capital	N/A (Note 1)
(e)	Outline of the domestic agent	N/A
(f)	Relationships between the Company and the entity	
	Status of contribution between the Company and the party	N/A
	Relationship between the Company and the managing member	N/A
	Relationship between the Company and the domestic agent	N/A

(Note 1) The Company received the explanation from BCPE Knight GP, LLC that as being a limited liability company, there is no similar concept to capital fund; thus, nothing applies to this column.

(iv) Outline of the entity that will become a new parent company

(a)	Name	BCPE Knight GP, LLC
(b)	Address	Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, USA
(c)	Titles and names of representatives	Member Bain: Capital Japan Middle Market Fund, L.P. General Partner: Bain Capital JMM General Partner, LLC Manager: Bain Capital Investors, LLC  Managing Director: John Connaughton
(d)	Nature of business	Business activities for managing the operation of the partnership as a business operating partnership
(e)	Capital	N/A (Note 2)
(f)	Date of establishment	September 2, 2020
(g)	Net assets	N/A (Note 3)
(h)	Gross assets	N/A (Note 3)
(i)	Large shareholders and their ownership percentages	Bain Capital Investors, LLC 100.00%
(j)	Relationships between the Company and the entity	
	Capital relationships	N/A
	Personnel relationships	N/A
	Business relationship	N/A

(Note 2) As described above, the Company received the explanation from BCPE Knight GP, LLC that as being a limited liability company, there is no similar concept to capital fund; thus, nothing applies to this column.

(Note 3) The Company received the explanation from BCPE Knight GP, LLC that it is not required to prepare any statement equivalent to the Financial Statements, etc. required under the Companies Act (Act No. 86 of 2005, as amended, and the same shall apply hereafter) by the laws and regulations of or customary practices in the State of Delaware where it was established.

(v) Outline of the entity that will become a new parent company

(a)	Name	Bain Capital Investors, LLC
(b)	Address	200 Clarendon Street, Boston, MA 02116, USA

(c)	Titles and names of representatives	Managing Director: John Connaughton
(d)	Nature of business	Investment business
(e)	Capital	N/A (Note 4)
(f)	Date of establishment	May 11, 2000
(g)	Net assets	N/A (Note 5)
(h)	Gross assets	N/A (Note 5)
(i)	Large shareholders and their ownership percentages	N/A
(j)	Relationships between the Company and the entity	
	Capital relationships	N/A
	Personnel relationships	N/A
	Business relationship	N/A

(Note 4) The Company received the explanation from Bain Capital Investors, LLC that as being a limited liability company, there is no similar concept to capital fund; thus, nothing applies to this column.

(Note 5) The Company received the explanation from Bain Capital Investors, LLC that it is not required to prepare any statement equivalent to the Financial Statements, etc. required under the Companies Act by the laws and regulations of or customary practices in the State of Delaware where it was established.

(4) Number of voting rights, Ratio of Voting Rights, and Number of Shares held by Relevant Shareholders before and after Changes

(i) K.K. BCJ-48 (Offeror)

	Relationship	Number of Voting Rights (Ratio of Voting Rights (Note 6), Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
Before the change	—	—	—	—	—
After the change	The parent company, the largest shareholder as a major shareholder	79,033 voting rights (69.75%, 7,903,331 shares)	—	79,033 voting rights (69.75%, 7,903,331 shares)	1st

(Note 6) The “Ratio of Voting Rights” is the ratio (rounded to the second decimal place) to the number of voting rights (113,309) pertaining to (i) the total number of issued shares (11,332,206 shares) as of August 31, 2020, stated in the Second Quarter Report of the Seventh Term submitted by the Company on October 12, 2020 (“Quarterly Report”) *minus* (ii) the number of treasury shares (1,274 shares) that the Company holds as of August 31, 2020, as stated in the Company’s Consolidated Financial Results for the Six Months Ended August 31, 2020 (Japanese GAAP) announced by the Company on October 9, 2020 (“Preliminary Quarterly Financial Results”) (equal to 11,330,932 shares).

## (ii) K.K. BCJ-47

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
Before the change	—	—	—	—	—
After the change	The parent company (the indirect ownership of the Shares)	—	79,033 voting rights (69.75%, 7,903,331 shares)	79,033 voting rights (69.75%, 7,903,331 shares)	—

## (iii) BCPE Knight Cayman, L.P.

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
Before the change	—	—	—	—	—
After the change	The parent company (the indirect ownership of the Shares)	—	79,033 voting rights (69.75%, 7,903,331 shares)	79,033 voting rights (69.75%, 7,903,331 shares)	—

## (iv) BCPE Knight GP, LLC

	Affiliation	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
Before the change	—	—	—	—	—
After the change	The parent company (the indirect ownership of the Shares)	—	79,033 voting rights (69.75%, 7,903,331 shares)	79,033 voting rights (69.75%, 7,903,331 shares)	—

## (v) Bain Capital Investors, LLC

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
Before the change	—	—	—	—	—

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
After the change	The parent company (the indirect ownership of the Shares)	—	79,033 voting rights (69.75%, 7,903,331 shares)	79,033 voting rights (69.75%, 7,903,331 shares)	—

(5) Whether there are changes of unlisted parent companies, etc. subject to disclosure

As a result of these changes, all the Offeror, K.K. BCJ-47, BCPE Knight Cayman, L.P., BCPE Knight GP, LLC, and Bain Capital Investor, LLC will become unlisted parent companies of the Company. However, the Offeror will be in a position to exercise influence by directly holding the Shares and be deemed to give the most significant effect on the decision-making process and business activities of the Company. Therefore, it will be subject to disclosure as an unlisted parent company, etc. of the Company.

3. Future Outlook

Although 7,903,331 shares were tendered in the Tender Offer as described above, after all, the Offeror was unable to acquire all the Shares (excluding the treasury shares held by the Company, a part of the Shares held by Mr. Tadayuki Teranishi, the Company's Representative Director and Chairman ("Mr. Tadayuki Teranishi") (Note 7), all the Shares held by Mr. Toyohiko Teranishi, the Company's Representative Director, CEO, and President ("Mr. Toyohiko Teranishi"); and all the Shares held by Kouyu Co., Ltd. ("Kouyu"), the asset management company run by Mr. Toyohiko Teranishi and his family. The Shares that Mr. Tadayuki Teranishi does not tender in the Tender Offer and all the Shares held by Mr. Toyohiko Teranishi and Kouyu are in total referred to as "Non-accepted Shares for Tendering.") Therefore, the Offeror plans to acquire all the Shares (excluding the treasury shares held by the Company and the Non-accepted Shares for Tendering) through a series of procedures set forth in "(5) Matters Relating to So-Called Two-Step Acquisition" under "3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer" stated in "the Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares" announced by the Company on September 10, 2020 (including the corrections provided in the "Partial Correction of 'Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares' (Correction)" announced on September 11, 2020, and the "Partial Correction of 'Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares' (Collection)" announced on September 30, 2020.)

As a result, the Company plans to delist the Shares by going through the specified procedures in accordance with the delisting criteria of the Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange"). After the delisting, none of the Shares may be traded on the Tokyo Stock Exchange.

The Company will announce future specific steps to take and their timeline, and other relevant information promptly after they are determined based on the discussion with the Offeror.

(Note 7) The Offeror has agreed with Mr. Tadayuki Teranishi that Mr. Tadayuki Teranishi will tender 127,332 shares out of all the Shares held by him (555,770 shares) in the Tender Offer and not tender the remaining 428,438 shares in the same.

- End -

Reference: “Announcement on Result of Tender Offer for Shares of Kirindo Holdings Co., Ltd. (Securities Code: 3194)” dated October 27, 2020 (attached)

October 27, 2020

To Whom It May Concern

Company name: K.K. BCJ-48  
Representative: Yuji Sugimoto  
Representative Director

**Announcement on Result of Tender Offer  
for Shares of Kirindo Holdings Co., Ltd. (Securities Code: 3194)**

K.K. BCJ-48 (the “Tender Offeror”) hereby announces that it has decided on September 10, 2020 to acquire the common shares (the “Target’s Shares”) of Kirindo Holdings, Co., Ltd. (the “Target”) listed on the First Section of the Tokyo Stock Exchange (the “TSE”) (the “First Section of the TSE”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and has concluded on October 26, 2020 the Tender Offer which has been implemented since September 11, 2020, as follows:

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

K.K. BCJ-48  
5F Palace Building, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target

Kirindo Holdings Co., Ltd

(3) Class of Shares, pertaining to the Purchase

Common shares

(4) Number of Shares, etc. to be Purchased

Number of shares, etc. to be purchased	Minimum number of shares, etc. to be purchased	Maximum number of shares, etc. to be purchased
9,660,879 shares	5,884,000 shares	— shares

(Note 1) In the Tender Offer, if the total number of shares, etc. tendered in the Tender Offer (the “Tendered Shares”) is less than the minimum number of shares, etc. to be purchased (5,884,000 shares), the Tender Offeror will not purchase all of the

Tendered Shares. On the other hand, if the total number of the Tendered Shares is equal to or greater than the minimum number of the Tendered Shares to be purchased, the Tender Offeror will purchase all of the Tendered Shares.

(Note 2) Shares less than one unit are also subject to the Tender Offer. If a shareholder exercises its right to demand purchase of shares less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the period of purchase, etc. of the Tender Offer (the "Tender Offer Period") in accordance with the procedures under laws and regulations.

(Note 3) The Tender Offeror does not intend to acquire treasury stock owned by the Target through the Tender Offer.

(Note 4) Since no maximum number of shares, etc. to be purchased is set in the Tender Offer, the number of shares, etc. to be purchased indicates the maximum number of shares, etc. of the Target Company to be acquired by the Tender Offeror through the Tender Offer (9,660,879 shares). Such maximum number is the number of shares (9,660,879 shares) obtained by deducting, from the total number of issued shares of the Target as of May 31, 2020 as shown in the "First Quarter Securities Report for the 7th Fiscal Year" filed by the Target on July 14, 2020 (11,332,206 shares), the number of treasury shares owned by the Target as of May 31, 2020 as shown in the "First Quarter Financial Results for the Fiscal Year Ending February 29, 2021 [JGAAP] (Consolidated)" published by the Target on July 10, 2020 (1,229 shares) and the Target's Shares owned by Mr. Tadayuki Teranishi, Mr. Toyohiko Teranishi and Kouyu Co., Ltd. which are not scheduled to be tendered through the Tender Offer (1,670,098 shares).

(5) Tender Offer Period

(i) Initial period of the Tender Offer at the time of notification

From September 11, 2020 (Friday) through October 26, 2020 (Monday) (30 business days)

(ii) Possibility of extension based on the request of the Target

Not applicable.

(6) Tender Offer Price

JPY 3,500 per common share

2. Result of Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, it was set out in the terms that if the "Tendered Shares was less than the minimum number of tendered shares to be purchased in the Tender Offer (5,884,000 shares), all of the Tendered Shares will not be purchased. As the total number of shares, etc. tendered

in the Tender Offer (7,903,331 shares) has exceeded the minimum number of tendered shares to be purchased in the Tender Offer (5,884,000 shares), all of the Tendered Shares shall be purchased as set forth in the public notice of the Tender Offer (including the matters amended by the public notice of amendment to the public notice of the Tender Offer dated September 11, 2020 and “Announcement on Amendment to Public Notice on Commencement of Tender Offer upon Submission of Amendment to Tender Offer Statement” dated September 30, 2020) and the Tender Offer Registration Statement (including the matters amended by amendment to the Tender Offer Registration Statement filed on September 30, 2020).

- (2) Date of Public Notice of the Result of the Tender Offer and the Name of the Newspaper Publishing such Notice

Pursuant to Article 27-13, Paragraph 1 of the Act, the result of the Tender Offer was announced to the press at the TSE on October 27, 2020 in accordance with the procedures prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure of Tender Offer for Share Certificates, etc. by Persons Other than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Ordinance”).

- (3) Number of Purchased Shares

Class of Shares	(i) Number of Subscription Converted into Shares	(ii) Number of Purchases Converted into Shares
Shares Certificates	7,903,331 shares	7,903,331 shares
Certificate of stock acquisition rights	— shares	— shares
Certificate of corporate bonds with stock acquisition rights	— shares	— shares
Beneficiary certificate of trust of shares ( )	— shares	— shares
Depository receipt for shares ( )	— shares	— shares
Total	7,903,331 shares	7,903,331 shares
(Total of potential shares)	—	(— shares)

- (4) Percentage of Ownership of Shares Certificates after Tender Offer

Number of voting rights represented by shares, etc. owned by the Tender Offeror prior to the purchase, etc.	—	(Percentage of Ownership of Shares Certificates prior to Tender Offer —%)
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Number of voting rights represented by shares, etc. owned by the specially related parties prior to the purchase, etc.	17,992	(Percentage of Ownership of Shares Certificates prior to Tender Offer 15.88%)
Number of voting rights represented by shares, etc. owned by the Tender Offeror subsequent to the purchase, etc.	79,033	(Percentage of Ownership of Shares Certificates after Tender Offer 69.75%)
Number of voting rights represented by shares, etc. owned by the specially related parties subsequent to the purchase, etc.	16,700	(Percentage of Ownership of Shares Certificates after Tender Offer 14.74%)
Number of voting rights of all shareholders, etc. of the Target	113,271	

(Note 1) The “Number of voting rights represented by shares, etc. owned by the specially related parties prior to the purchase” and the “Number of voting rights represented by shares, etc. owned by the specially related parties subsequent to the purchase” indicate the total number of voting rights represented by shares, etc. owned by each specially related party (excluding those who are excluded from specially related parties pursuant to Article 3, Paragraph 2, Item 1 of the Ordinance in calculating the ownership ratio of shares, etc. under each Item of Article 27-2, Paragraph 1 of the Act).

(Note 2) “Number of voting rights of all shareholders, etc. of the Target” is the number of voting rights of all shareholders as of August 31, 2020, as stated in the Target’s Second Quarter Securities Report of the Seventh Fiscal Year submitted by it on October 12, 2020 (“Target’s Second Quarter Securities Report”). Provided, however, that as shares less than one unit are also subject to this Tender Offer, the calculation of “Percentage of ownership of share certificates after tender offer” is conducted with the number of voting rights (113,309) related to the number of shares (11,330,932 shares) used as the denominator (such figure being calculated by deducting the number of treasury shares (1,274 shares) owned by the Target as of August 31, 2020 listed in the “Second Quarter Financial Results for the Fiscal Year Ending February 28, 2021 [JGAAP] (Consolidated)” published by the Target on October 9, 2020 from the total number of issued shares (11,332,206 shares) of the Target as of August 31, 2020, described in the Target’s Second Quarter Securities Report.).

(Note 3) Figures in the “Ownership ratio of shares, etc. prior to the purchase, etc.” and the “Ownership ratio of shares, etc. subsequent to the purchase, etc.” are rounded to the second decimal places.

(5) Calculation when Tender Offer is Conducted by the Pro Rata Method

Not applicable.

(6) Method of Settlement

- (i) Name and address of the head office of the financial instruments business operator or bank, etc., in charge of the settlement of the purchase, etc.

Nomura Securities Co., Ltd.

1-13-1 Nihombashi, Chuo-ku, Tokyo

- (ii) Commencement date of the settlement

November 2, 2020 (Monday)

- (iii) Method of settlement

A notice of purchase, etc. through the Tender Offer will be mailed to the addresses of the Tendering Shareholders, etc. (or the addresses of standing proxies in the case of Non-Resident Shareholders, etc.) without delay after the expiry of the Tender Offer Period.

Payment for the purchase will be made in cash. The Tendering Shareholders, etc. may receive the proceeds from the Tender Offer without delay on or after the commencement date of the settlement by remittance or other means instructed by the Tendering Shareholders, etc. (Remittance charges may be charged).

3. Policies, etc. after Tender Offer / Future Prospects

The policies, etc. after the Tender Offer have not changed from the contents stated in the public notice on the commencement of the Tender Offer and the Tender Offer Statement relating to the Tender Offer.

The Target's Shares are currently listed on the First Section of the TSE, and the Tender Offeror intends to acquire all of the Target's Shares (excluding, however, the treasury stock owned by the Target, part of the Target's Shares owned by Mr. Tadayuki Teranishi who is the Representative Director and Chairman of the Target, all of the Target's Shares held by Mr. Toyohiko Teranishi who is the Representative Director and President of the Target, and all of the Target's Shares owned by Kouyu Co., Ltd., the company managing assets of Mr. Toyohiko Teranishi and his relatives). In such case, the Target's Shares will be delisted through prescribed procedures in accordance with the delisting standards of the TSE.

Future procedures will be announced as soon as they are decided.

4. Places where Copy of the Tender Offer Report is to be Made Available for Public Inspection

K.K. BCJ -48

(5F Palace Building, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)