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November 13, 2024

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**Notice Regarding Commencement of Tender Offer for OutlookConsulting Co., Ltd. (Securities Code: 5596) and
Conclusion of Capital and Business Alliance Agreement**

Money Forward Cloud Corporate Performance Management Consulting Co., Ltd. (the “Tender Offeror”) hereby announces that as of today, it has decided to acquire the common shares (the “Target Company Shares”) of OutlookConsulting Co., Ltd. (securities code 5596; Tokyo Stock Exchange Growth Market; the “Target Company”) through a tender offer (the “Tender Offer”) as provided for in the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent amendments; the “Act”) and to enter into a capital and business alliance (the “Capital and Business Alliance”) based on an agreement (the “Capital and Business Alliance Agreement”) with the Target Company.

1. Purpose of the Tender Offer

(1) Outline of the Tender Offer

The Tender Offeror is a wholly owned subsidiary of Money Forward, Inc. (“Money Forward”). At today’s Board of Directors meeting, the Tender Offeror resolved to obtain the Target Company Shares listed on the Growth Market of Tokyo Stock Exchange, Inc. (the “TSE”) through the Tender Offer for the purpose of making the Target Company a consolidated subsidiary of Money Forward as well as to conclude the Capital and Business Alliance Agreement with the Target Company as of the same day. As of today, Money Forward Group (collectively refers to the Tender Offeror and Money Forward’s subsidiaries and affiliates) does not own any Target Company Shares.

The Tender Offeror concluded a tender agreement (the “Tender Agreement”) today with AG II Investment Limited Partnership, which is the Target Company’s largest shareholder as of September 30, 2024 (1,707,200 shares owned; ownership ratio (Note 1) of 46.62%; the “Tendering Shareholder”; an investment limited partnership established by general partner Aspirant Group Inc. (the “Aspirant Group”) on June 29, 2016 mainly for the purpose of maximizing the assets of its members by raising the corporate value of portfolio companies). Under the Tender Agreement, the Tendering Shareholder has agreed to tender all of the Target Company Shares it owns (1,707,200 shares; ownership ratio of 46.62%; the “Tendered Shares”). For details of the Tender Agreement, please refer to “2) The Tender Agreement” under “(3) Matters Concerning Material Agreements Relating to the Tender Offer.”

The Tender Offeror has set the maximum shares to be purchased to 2,197,400 shares (ownership ratio of 60.00%) as the

purpose of the Tender Offer is to make the Target Company a consolidated subsidiary of Money Forward, and both the Tender Offeror and Target Company intend to continue listing the Target Company Shares on the TSE Growth Market even after the Tender Offer is completed.

Also, according to the “マネーフォワードクラウド経営管理コンサルティング株式会社による当社株式に対する公開買付けに関する意見表明並びに同社との資本業務提携契約の締結に関するお知らせ” released by the Target Company on November 13, 2024, the Target Company expressed its opinion in favor of the Tender Offer at its Board of Directors meeting held on the same day and resolved to leave the decision of whether to tender shares in the Tender Offer to the Target Company’s shareholders, as the Target Company Shares are expected to continue to be listed even after the Tender Offer is completed.

(2) Background, Purpose, Decision-Making Process of the Tender Offer and Management Policy after the Tender Offer

1) Background, Purpose, and Decision-Making Process of the Tender Offer

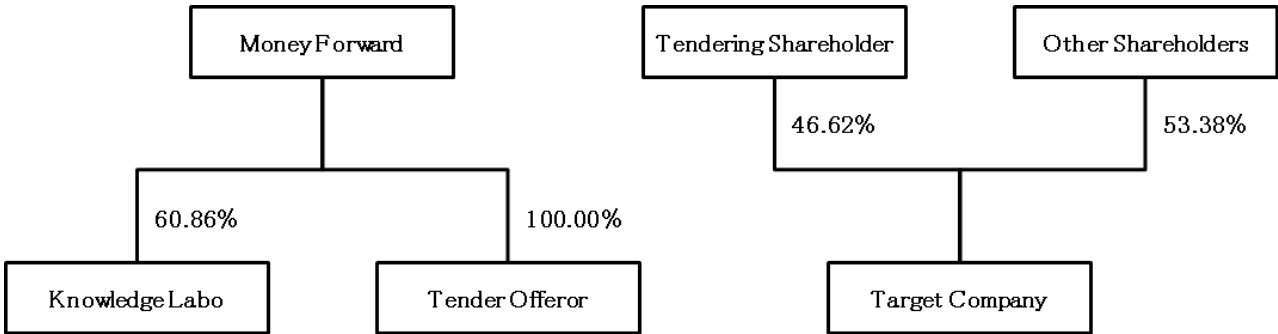
Knowledge Labo, Inc., (“Knowledge Labo”) which joined Money Forward Group in July 2018, provides *Manageboard*, a cloud-based corporate performance management platform for budget control and cash flow management, as well as business design consulting services focused on back-office operations. As indicated in the press release issued today titled “Notice Regarding Conversion of Knowledge Labo, Inc. into Wholly Owned Subsidiary through Simplified Share Exchange,” Money Forward has decided to make Knowledge Labo a wholly owned subsidiary effective as of January 1, 2025 through a simplified share exchange.

Based on the exchange of opinions as described below with the Target Company, Money Forward plans to execute organizational restructuring to convert Knowledge Labo into a wholly owned subsidiary of the Tender Offeror after the effective date of the share exchange. However, details including the specific timing, method, and conditions of such reorganization have yet to be determined after the Tender Offer is completed.

Also, upon consultation with Money Forward, the Tender Offeror intends to oversee the corporate performance management business of Money Forward Group after the Tender Offer is completed through the restructuring of Knowledge Labo and the acquisition of other companies focused on corporate performance management by Money Forward Group.

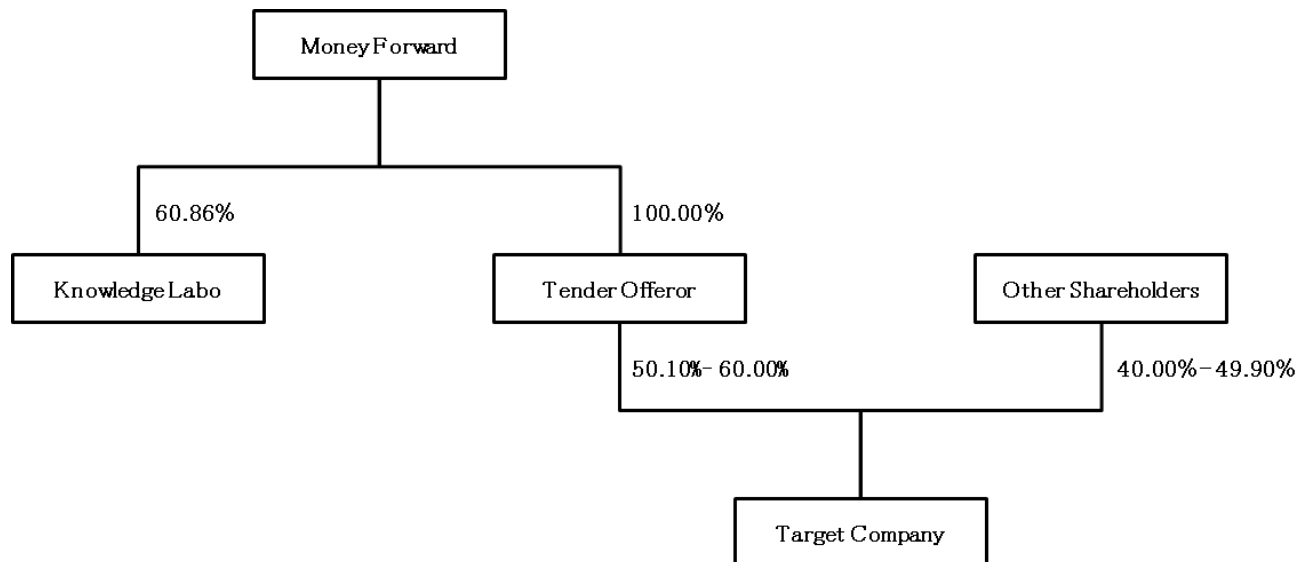
The charts below outline the capital relationship of the Tender Offeror, the Target Company, and Aspirant Group in the order of (i) Current Status, (ii) At the Time the Tender Offeror Makes the Target Company a Consolidated Subsidiary, (iii) Effective Date of Share Exchange between Money Forward and Knowledge Labo, and (iv) After the Tender Offeror Makes Knowledge Labo a Wholly Owned Subsidiary.

(i) Current Status



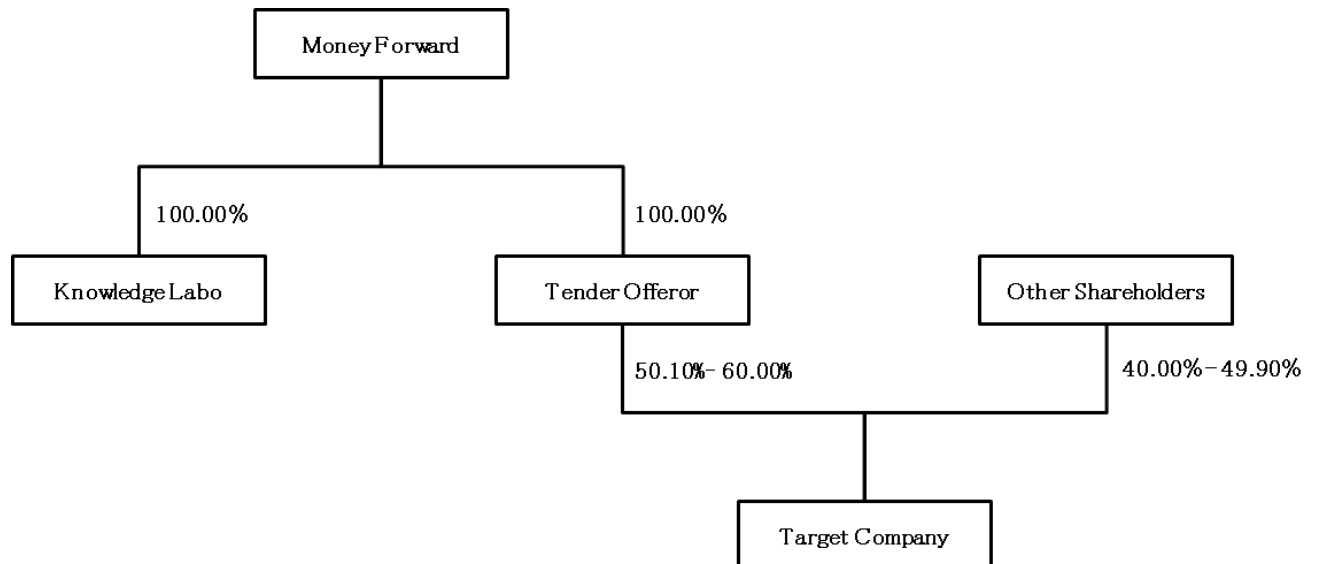
(ii) At the Time the Tender Offeror Makes the Target Company a Consolidated Subsidiary

(Scheduled for December 18, 2024)

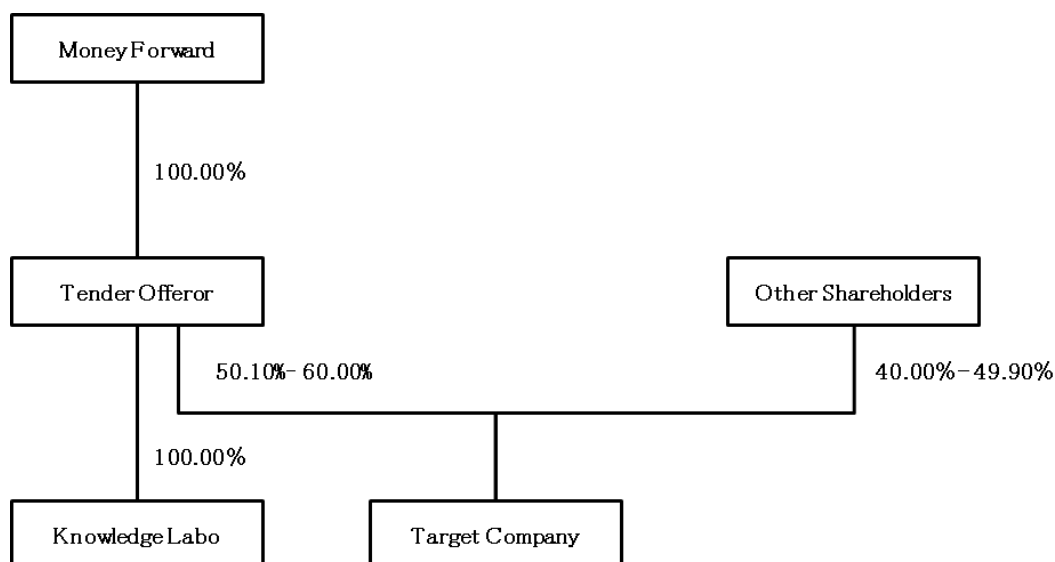


(iii) Effective Date of Share Exchange between Money Forward and Knowledge Labo

(Scheduled for January 1, 2025)



(iv) After the Tender Offeror Makes Knowledge Labo a Wholly Owned Subsidiary



(Note) The ratios indicated in charts (i) to (iv) above indicate the ratio of voting rights held.

The Target Company develops, sells and deploys its proprietary cloud-based corporate performance management (CPM) platform *Sactona*, while also providing associated maintenance services and infrastructure. The system aims to enhance and streamline customers' management accounting and performance management, including budgeting and expense control, and has been adopted by many domestic companies. The Target Company records revenue in its consulting business and base business, with the latter including sales from product licenses and infrastructure services.

The Tender Offeror believes that the following initiatives and synergies can be realized once the Target Company becomes a consolidated subsidiary of Money Forward Group.

[Initiatives and Synergies Driven by Collaborations After the Tender Offer is Completed]

(i) Cross-Selling of Products

Through collaborations, Money Forward Group and the Target Company will be able to cross-sell their respective services to existing customers of the other company, thereby mutually boosting sales capabilities.

(ii) Gaining Competitive Edge through Product and Data Integration

By combining the financial and HR data retained by Money Forward Group and the budget and detailed performance data retained by the Target Company, customers will be able to not only streamline their operations but also access the data required in making managerial decision on a single interface. This should help boost the competitive advantage of both companies' products.

(iii) Bolstering Management Consulting Business through Personnel Exchange

As it forges deeper into the midmarket space, Money Forward Group expects customers' operations and internal systems to become increasingly complex. Therefore, Money Forward Group believes that it is necessary to bolster its business design and management consulting capabilities in order to raise customer satisfaction of its products and other relevant products. Since the Target Company's personnel are well versed in corporate performance management, Money Forward Group believes that the interaction of personnel, including secondment, should contribute to enhanced consulting capabilities and the further adoption of *Money Forward Cloud*.

2) Management Policy after the Tender Offer Is Completed

The Tender Offeror intends to continue listing the Target Company Shares. Also, the Tender Offeror plans to have the Target Company's current management team and employees continue serving central roles in the advancement of operations and to maintain its current management structure even after the Tender Offer is completed, excluding the matters specified below.

(3) Matters Concerning Material Agreements Relating to the Tender Offer

1) The Capital and Business Alliance Agreement

The Tender Offeror has concluded the Capital and Business Alliance Agreement with the Target Company on November 13, 2024, as outlined below.

(i) Matters Concerning Business Alliance

After the Tender Offer is completed, the Tender Offeror and the Target Company will agree to cooperate in (a) sales and marketing in the field of management consulting, (b) the recruitment and fostering of talents, and (c) the launch of new businesses in the field of management consulting by leveraging the expertise of both parties.

(ii) Management Structure

The Tender Offeror shall hold the right to appoint three director candidates of the Target Company (including one member of the Compensation Committee), and until these candidates are elected as directors of the Target Company, they are to attend meetings by the Target Company's Board of Directors, Compensation Committee, and executives as well as any other important meetings separately agreed upon by the Tender Offeror and the Target Company as observers and express their opinions.

(iii) Matters to Be Notified or Consulted in Advance

After the Tender Offer is completed, the Target Company shall notify the agenda of its Board of Directors Meeting to the Tender Offeror to the extent practicable in written form at least one week in advance. Also, the Target Company shall notify matters requiring consultation to the Tender Offeror in written form, seek consultation in good faith, and resolve and execute such matter in consideration of the Tender Offeror's opinions.

(iv) Ownership Ratio

The Target Company shall immediately notify the Tender Offeror if the ratio of voting rights held by the Tender Offeror falls below or is reasonably foreseen to fall below the majority due to the exercise of share acquisition rights by the Target Company's share acquisition right holders or for any other reason. Also, the Target Company shall consult in good faith with the Tender Offeror regarding the issuance of the Target Company Shares by third-party allotment to the Tender Offeror or other necessary measures required to recover or maintain the Tender Offeror's majority in voting rights (including but not limited to resolutions by the shareholder or Board of Directors meeting required by laws and regulations or the Articles of Incorporation).

2) The Tender Agreement

As of November 13, 2024, the Tender Offeror and the Tendering Shareholder entered into the Tender Agreement, in which the Tendering Shareholder agreed to tender all 1,707,200 of the Target Company Shares it owns (ownership ratio of 46.62%). No agreement other than the Tender Offer Agreement has been signed between the Tender Offeror and the Tendering Shareholder. Therefore, the Tendering Shareholder will not receive any benefits pertaining to the Tender Offer other than the purchase price.

2. Outline of the Tender Offer, etc.

(1) Outline of the Target Company

1) Company name	OutlookConsulting Co., Ltd.		
2) Location	Spline Aoyama Tokyu Building 3F, 3-1-3 Minamiaoyama, Minato-ku, Tokyo		
3) Name and title of representative	Representative Director and President Yasufumi Hirao		
4) Business	Development, sales, deployment, maintenance, and infrastructure provision of <i>Sactona</i> , a proprietary cloud-compatible CPM software developed for the purpose of enhancing and streamlining clients’ management accounting and performance management, including budgeting and expense control		
5) Capital stock	144.46 million yen (as of September 30, 2024)		
6) Date of incorporation	April 12, 2006		
7) Major shareholders and ownership ratio (as of September 30, 2024) (Note)	AG II Investment Limited Partnership		47.71%
	Daisuke Seita		4.80%
	Custody Bank of Japan, Ltd. (trust account)		4.50%
	NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB) (Standing proxy: Nomura Securities Co., Ltd.)		2.49%
	Keiichiro Kinoshita		2.33%
	Masamaro Hanamitsu		2.31%
	MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)		2.12%
	SBI Securities Co., Ltd.		1.76%
	GMO CLICK Securities, Inc.		1.51%
	Rakuten Securities, Inc.		1.16%
8) Relationship between the Tender Offeror and the Target Company	Capital relationship	There are no applicable matters between the Tender Offeror or its parent company and the Target Company.	
	Human relationship	There are no applicable matters between the Tender Offeror or its parent company and the Target Company.	
	Business relationship	There are no applicable matters between the Tender Offeror and the Target Company. Money Forward, the parent company of the Tender Offeror, conducts transactions related to the sales of Money Forward products with the Target Company.	
	Related parties	There are no applicable matters between the Tender Offeror or its parent company and the Target Company.	
9) Financial earnings and data over the last three years			
Fiscal year	FY3/22	FY3/23	FY3/24

	(16th term)	(17th term)	(18th term)
Net assets (thousand yen)	160,661	480,474	1,016,137
Total assets (thousand yen)	1,191,096	920,146	1,016,137
Net assets per share (yen)	45.64	136.50	284.63
Net sales (thousand yen)	984,563	1,440,025	1,667,850
Operating profit (thousand yen)	283,068	470,588	565,489
Ordinary profit (thousand yen)	304,969	464,357	542,985
Net profit (thousand yen)	199,926	319,813	452,863
Earnings per share (yen)	489.36	90.86	128.10
Dividends per share (yen)	—	—	—

(Note) The ownership ratio indicated in “7) Major shareholders and ownership ratio (as of September 30, 2024)” is calculated based on the “Status of Major Shareholders” in the Target Company’s semiannual report for the 19th term (submitted on November 13, 2024).

(2) Schedule, etc.

1) Schedule

Date of resolution by the Board of Directors	November 13, 2024 (Wednesday)
Date of public notice of commencement of the Tender Offer	November 14, 2024 (Thursday) An electronic public notice will be made, and a notice to the effect will be published in the Nihon Keizai Shimbun. Electronic public notice link (https://disclosure2.edinet-fsa.go.jp/)
Date of filing tender offer registration statement	November 14, 2024 (Thursday)

2) Period of the Tender Offer, etc. at the Time of Filing

November 14, 2024 (Thursday) to December 11, 2024 (Wednesday) (20 business days)

3) Possibility of Extension According to Request by the Target Company

In accordance with provisions of Article 27-10, paragraph (3) of the Act, if the Target Company submits a statement requesting an extension of the period of the Tender Offer, the period will be extended to 30 business days ending on December 25, 2024 (Wednesday).

(3) Price of the Tender Offer, etc.

1,656 yen per common share

(4) Basis of Calculating Price of the Tender Offer, etc.

1) Basis of Calculation

To determine the price of the Tender Offer, the Tender Offeror asked Mizuho Securities Co., Ltd., (“Mizuho Securities”)

a financial advisor and third-party valuation organization that is independent of Money Forward Group, the Target Company, and the Tendering Shareholder, to value the Target Company Shares. Mizuho Securities is not a related party of Money Forward Group, the Target Company, or the Tendering Shareholder and does not have any material interest in the latest transactions, including the Tender Offer.

According to the Share Valuation Report (created by Mizuho Securities), the methods used and the ranges of the value of the Target Company Shares calculated based on such method are as follows.

Market-price method: 995 yen to 1,111 yen

Comparable company analysis method: 1,380 yen to 1,837 yen

DCF method: 1,503 yen to 1,973 yen

Under the market-price method, the Target Company Shares were valued at a range between 995 yen and 1,111 yen per share based on the closing price of the Target Company Shares on the TSE Growth Market on November 12, 2024 (the business day before the announcement of the Tender Offer), which was 1,015 yen, and the simple average of the closing prices for the month, three months, and six month up to November 12, 2024, which was 995 yen, 1,001 yen, and 1,111 yen, respectively.

Under the comparable company analysis method, the Target Company Shares were valued at a range between 1,380 yen and 1,837 yen per share based on a comparison of the market price and financial indicators, including for profitability, of listed companies that engage in similar businesses to the Target Company.

Under the DCF method, the Target Company Shares were valued at a range between 1,503 yen and 1,973 yen per share by setting the business plan provided by the Target Company (covering the five years from FY3/25 to FY3/29) as the baseline and taking into consideration (a) recent trends in its financial performances, (b) the results of due diligence carried out by the Tender Offeror between early October to early November, and (c) the revenue projection adjusted by the Tender Offeror in light of various factors including disclosed information. Based on such information, the present values of the Target Company and the Target Company Shares were calculated by discounting the free cash flow expected to be generated by the Target Company in and after the fourth quarter of FY3/25 at a certain discount rate (weighted average cost of capital). It should be noted that the business plan used by Mizuho Securities in the DCF method described above includes fiscal years in which significant fluctuations in free cash flow are expected but excludes fiscal years in which significant fluctuations in profits are expected. Specifically, free cash flow is expected to decrease drastically in FY3/25 as the impact of the sales of fixed assets booked in FY3/24 subsidies.

The price of the Tender Offer of 1,656 yen is the value calculated by applying a premium of (a) 63.15% to the closing price of the Target Company Shares on the TSE Growth Market on November 12, 2024 (the business day before the announcement date of the Tender Offer), which was 1,015 yen, (b) 66.43% to the simple average of the closing prices for the month up to November 12, which was 995 yen, (c) 65.43% to the simple average of the closing prices for the three months up to the same, which was 1,001 yen, and (d) 49.05% to the simple average of the closing prices for the six months up to same, which was 1,111 yen.

(5) Number of Shares to Be Purchased

Type of share certificates, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	2,197,400 shares	1,834,800 shares	2,197,400 shares

Total	2,197,400 shares	1,834,800 shares	2,197,400 shares
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(Note) If the total number of tendered shares is less than the minimum number of shares to be purchased (1,834,800 shares), none will be purchased. On the other hand, if the total number of tendered shares exceeds the maximum number of shares to be purchased (2,197,400 shares), all or part of the excess shares will not be purchased, and transfer or other settlements pertaining to the purchase of shares shall be carried out based on the pro rata method stipulated in Article 27-13, paragraph (5) of the Act and Article 32 of the Cabinet Office Order.

(6) Purchase Price

3,638,894,400 yen

(Note) The amount obtained by multiplying the number of shares to be purchased (2,197,400 shares) by the price of the Tender Offer (1,656 yen).

(7) Method of Settlement

1) Settlement Start Date

December 18, 2024 (Wednesday)

(Note) In accordance with the provisions of Article 27-10, paragraph (3) of the Act, if the Target Company submits a statement requesting an extension of the period of the Tender Offer, the settlement start date will be changed to January 7, 2025 (Tuesday).