July 3, 2017

To Whom It May Concern,

Corporate Name: TechnoPro Holdings, Inc.
Representative: Yasuji Nishio, president, representative director, and CEO
(Securities Code: 6028, TSE First Section)
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# Announcement Concerning Purchase of Common Stock of Boyd&Moore Executive Search

TechnoPro Holdings, Inc. today announced the acquisition of 100% of the outstanding common stock in Boyd&Moore Executive Search, making the company a fully-owned subsidiary of TechnoPro Holdings.

## 1. Objectives of the acquisition

The TechnoPro Group's medium-term management plan, *Growth 1000*, released on August 3, 2015, aims at stronger recruiting services for engineers as one of the synergetic areas with engineering staffing services. The aim of the stock acquisition is to contribute to hiring capability for engineers, the growth driver of engineer staffing services, while at the same time promoting greater diversification of human resource services supplied by TechnoPro Group.

Boyd&Moore Executive Search is a global executive recruitment agency operating primarily in tech industries, serving multinational clients. The company offers contingency personnel placement service along with a range of business solutions, including recruitment process outsourcing (RPO) and market mapping. The company operates the Global Intelligence Center (offshore recruiting services) out of Indian subsidiary, Boyd & Moore Executive Search India Private Limited, engaging in organized and efficient operations. The company also coordinates with Boyd & Moore Executive Search PTE. Ltd. (Singapore subsidiary) to expand global business operations.

In connection with this transaction, the TechnoPro Group intends to leverage the acquisition by promoting medium- and long-term solutions in the HRtech era including:

(1) Building a solid recruiting base for engineer staffing services;
(2) Promoting cross-selling of recruitment and engineer staffing services by leveraging each other's client bases; and
(3) Developing capabilities across a wide range of human resource services, including recruitment process outsourcing, and leveraging the resources of the Global Intelligence Center.

## 2. Overview of Boyd & Moore Executive Search

| | | |
|---|---|---|
| (1) | Trade name | Boyd&Moore Executive Search (BMES) |
| (2) | Head office | 1-16-7 Ginza, Chuo, Tokyo |
| (3) | Representative | Jonathan Boyd Underland, Managing Director |
| (4) | Main business | Global recruitment services |
| (5) | Capitalization | ¥10 million |
| (6) | Founded | March 1, 2005 |
| (7) | Shareholders | Jonathan Boyd Underland (50%)<br>Anthony Gareth Duncan Moore (50%) |
| (8) | Current relationship between TechnoPro and BMES | No capital ties or personal or business relations |

(9) BMES business performance and financial condition (consolidated)

(¥ millions)

| Fiscal Year | FYE February 2016 | FYE February 2017 |
|---|---|---|
| Net assets | — | 178 |
| Total assets | — | 308 |
| Turnover | 921 | 876 |
| Gross profit | 652 | 611 |

Note: — indicates consolidated figures not provided

## 3. Shares acquired and change in share ownership

| | | |
|---|---|---|
| (1) | Before | 0 shares owned<br>Shares with voting rights = 0<br>Ownership ratio = 0% |
| (2) | Shares acquired | 200 (acquired by TechnoPro Holdings)<br>Shares with voting rights = 200<br>Ownership ratio = 100% |
| (3) | After | 200 shares owned<br>Shares with voting rights = 200<br>Ownership ratio = 100% |
| (4) | Purchase price | In accordance with the terms of a Confidentiality Agreement concluded with the vendor, we are unable to divulge the purchase price. |
| (5) | Determination of purchase price | On the basis of due diligence reports from external financial, taxation and legal advisers, the value of the business was determined by applying the EBITDA multiple to normalized earnings, while the financial position of the business was based on non-operating assets and net interest-bearing debts. This information formed the basis of discussions that led to the final purchase price. |

## 4. Timetable

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|---|---|---|
| (1) | Board of Directors resolution | June 30, 2017 |
| (2) | Contracts signed | June 30, 2017 |
| (3) | Stock transferred | July 3, 2017 |

## 5. Future outlook

The share acquisition will have no impact on consolidated business results for the year ending June 2017. As a result, TechnoPro Holdings does not expect to revise forecasts. BMES income or loss will be reflected in consolidated forecasts for TechnoPro Holdings for the fiscal year ending June 2018.