



**Announcement of Results of Tender Offer for Shares Certificates, Etc. of GCA Corporation
(Code: 2174) by Houlihan Lokey, Inc., and Changes in Parent Company and Major
Shareholder**

Tokyo, Japan, September 28, 2021 — Leading international M&A advisory firm GCA Corporation (TSE:2174) (the “Company”) hereby announces as follows the results of the tender offer (the “Tender Offer”) for the Company’s common shares (the “Shares”) and the Stock Options (the “Stock Options” defined at the end of this announcement) by Houlihan Lokey, Inc. (the “Offeror”), which had been conducted since August 4, 2021, as the Tender Offer was completed on September 27, 2021.

The Company also hereby announces that, as a result of the Tender Offer, the Company’s parent company and its largest and major shareholder are expected to be changed as of October 4, 2021 (the commencement date of the settlement of the Tender Offer) as described below.

1. Results of Tender Offer

The Company received a report from the Offeror today on the results of the Tender Offer, as described in the attached document titled “Announcement of Result of Tender Offer for Share Certificates, Etc. of GCA Corporation (Code: 2174)”.

2. Changes in Parent Company, and Largest and Major Shareholder

(1) Date of Change (Scheduled)

October 4, 2021 (the commencement date of the settlement of the Tender Offer)

(2) Background to Changes

The Offeror announced on August 3, 2021 its decision to implement the Tender Offer, and the Company resolved at a meeting of the Board of Directors held on the same day to express its opinion to endorse the Tender Offer and to recommend that the Company’s shareholders and the holders of the Stock Options tender their shares and Stock Options in the Tender Offer, and made an announcement of this decision on the same day. In addition, at a meeting of the Board of Directors held on September 9, 2012, the Company resolved to maintain its opinion to endorse the Tender Offer and its opinion to recommend the Company’s shareholders and the holders of the Stock Options to tender their shares or Stock Options in the Tender Offer (as originally resolved on August 3, 2012), and announced this resolution on the same day.

Today, the Company received a report from the Offeror regarding the results of the Tender Offer that 44,422,385 shares of the Company’s shares, etc. (including the Stock Options; and in the case of the Stock Options, the number is converted into the number of shares issuable upon exercise of the Stock Options), which is more than the minimum number of shares to be purchased (32,921,900 shares), were tendered, and that the Tender Offer was successfully completed and the Offeror will acquire all of such shares, etc.

As a result, upon completion of the settlement of the Tender Offer, the ratio of voting rights held by the Offeror to the voting rights of all shareholders of the Company will exceed 50% as of October 4, 2021 (the commencement date of the settlement of the Tender Offer), and the Offeror will newly become the parent company and the largest and major shareholder of the Company.

3. Outline of Change in Shareholder

Outline of shareholder who will become the parent company and the largest and major shareholder

(1) Name	Houlihan Lokey, Inc.										
(2) Address	251 Little Falls Drive, Wilmington, New Castle County, Delaware, USA (The above place is the registered location of the Offeror's head office, and the actual business operations are conducted at the headquarters in California, the United States)										
(3) Name and Title of Representative	Chief Executive Officer Scott L. Beiser										
(4) Description of Business	M&A, capital markets, financial restructurings, and financial and valuation advisory services										
(5) Capital Amount	US\$803,573,000 (As of March 31, 2021)										
(6) Date of Incorporation	1972										
(7) Major Shareholders and Shareholding Ratio	<p>Class A Shares (As of March 31, 2021)</p> <table border="0"> <tr> <td>The Vanguard Group, Inc.</td> <td style="text-align: right;">9.9%</td> </tr> <tr> <td>Black Rock Fund Advisors</td> <td style="text-align: right;">7.4%</td> </tr> <tr> <td>EARNEST Partners, LLC</td> <td style="text-align: right;">7.2%</td> </tr> <tr> <td>Kayne Anderson Rudnick Investment Management, LLC</td> <td style="text-align: right;">6.1%</td> </tr> </table> <p>Class B shares (As of June 30, 2021)</p> <table border="0"> <tr> <td>Houlihan Lokey Voting Trust</td> <td style="text-align: right;">100%</td> </tr> </table>	The Vanguard Group, Inc.	9.9%	Black Rock Fund Advisors	7.4%	EARNEST Partners, LLC	7.2%	Kayne Anderson Rudnick Investment Management, LLC	6.1%	Houlihan Lokey Voting Trust	100%
The Vanguard Group, Inc.	9.9%										
Black Rock Fund Advisors	7.4%										
EARNEST Partners, LLC	7.2%										
Kayne Anderson Rudnick Investment Management, LLC	6.1%										
Houlihan Lokey Voting Trust	100%										
(8) Relationship between the Company and the Offeror											
Capital Relationship	N/A										
Personal Relationship	N/A										
Business Relationship	N/A										
Whether or not to fall under related parties	N/A										

4. Number of Voting Rights and Ownership Ratio of Voting Rights Held by Shareholders Before and After Change

Houlihan Lokey, Inc.

	Attribution	Number of voting rights (percentage of voting rights held, number of shares owned) (Note)			Ranking of Major Shareholders
		Direct ownership	Voting rights subject to aggregation	Total	
Before change	-	-	-	-	-
After change	Parent company and the largest and major shareholder	400,931 (89.58%, 40,093,154 shares)	-	400,931 (89.58%, 40,093,154 shares)	1

(Note) The “ownership ratio” herein means the ratio (rounded to two decimal places) of voting rights held, as to the number of voting rights (447,551) pertaining to the number of total outstanding common shares of the Company as of June 30, 2021 (44,755,153 shares) described in the Summary of Consolidated Financial Results for the Second Quarter of Fiscal Year 2021 (IFRS; consolidated) disclosed by the Company on August 3, 2021. The Company holds no treasury stock as of June 30, 2021 and the date hereof.

5. Change in Unlisted Parent Company, Etc. Subject to Disclosure, Etc.

As a result of the Tender Offer, the Offeror will become the parent company of the Company. However, since the Offeror’s shares are listed on the New York Stock Exchange, the Offeror does not qualify as an unlisted parent company, etc. that would be subject to disclosure requirements.

6. Future Outlook

As described in “(2) Background to Changes” of “2. Changes in Parent Company, and Largest and Major Shareholder” above, the Offeror was unable to acquire all of the Shares (including the Shares to be delivered upon exercise of the Stock Options) and the Stock Options through the Tender Offer, and therefore, the Offeror intends to make the Company a wholly-owned subsidiary of the Offeror by implementing a series of procedures described in “(5) Policy of Reorganization After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)” of “3. Contents, Basis and Reasons of Opinion Concerning Tender Offer” of the Company’s press release titled “Announcement of Opinion to Endorse Tender Offer for Our Shares, Etc. by Houlihan Lokey, Inc. and Recommendation for Our Shareholders to Tender Their Shares in Tender Offer” dated August 3, 2021 (including the amendments stated in the “(Amendments) Announcement of Partial Amendments to ‘Announcement of Opinion to Endorse Tender Offer for Our Shares, Etc. by Houlihan Lokey, Inc. and Recommendation for Our Shareholders to Tender Their Shares in Tender Offer’” dated September 9, 2021). Please note that as a result of the implementation of such procedures, the Shares are scheduled to be delisted through prescribed procedures in accordance with the delisting criteria of Tokyo Stock Exchange Inc. (the “TSE”), and that after the delisting, the Shares will no longer be able to be traded on the First Section of the TSE.

The specific procedures to be taken hereafter and the timing of the implementation thereof will be announced promptly after they are determined through consultations with the Offeror.

End

(Definition of the Stock Options)

The term “Stock Options” refers collectively to the following stock options:

- (I) Series 7 Stock Options issued based on the resolution at the Board Meeting on May 1, 2013 (Exercise Period: From April 1, 2014 to March 31, 2023)
- (II) Series 8 Stock Options issued based on the resolution at the Board Meeting of May 1, 2013 (Exercise Period: From April 1, 2014 to March 31, 2023)
- (III) Series 9 Stock Options issued based on the resolution at the Board Meeting on February 20, 2014 (Exercise Period: From April 1, 2015 to March 31, 2024)
- (IV) Series 10 Stock Options issued based on the resolution at the Board Meeting of February 20, 2014 (Exercise Period: From April 1, 2015 to March 31, 2024)
- (V) RSU-1 Stock Options issued based on the resolution at the Board Meeting on February 23, 2016 (Exercise Period: From February 23, 2017 to March 8, 2026)
- (VI) RSU-3 Stock Options issued based on the resolution at the Board Meeting on September 23, 2016 (Exercise Period: From February 23, 2017 to March 8, 2026)
- (VII) RSU-4 Stock Options issued based on the resolution at the Board Meeting on May 12, 2017 (Exercise Period: From February 23, 2018 to March 8, 2027)
- (VIII) RSU-5 Stock Options issued based on the resolution at the Board Meeting on June 18, 2018 (Exercise Period: From February 23, 2019 to March 8, 2028)

(Reference)

“Announcement of Result of Tender Offer for Share Certificates, Etc. of GCA Corporation (Code: 2174)” as attached hereto, which was released by the Offeror on September 28, 2021

September 28, 2021

To whom it may concern

Name	Houlihan Lokey, Inc.
Representative	Chief Financial Officer Lindsey Alley

**Announcement of Result of Tender Offer for Share Certificates, Etc. of GCA Corporation
(Code: 2174)**

Houlihan Lokey, Inc. (hereinafter, the “**Offeror**”) decided to launch, and launched on August 4, 2021, the tender offer (“**Tender Offer**”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “**Act**”) for the shares of common stock (including shares of common stock of the Target issuable upon exercise of the Stock Options, as defined in the “b) Stock Option” in “(3) Class of Share Certificates, Etc. to be Purchased, Etc.” in “Overview of the Tender Offer” below) of GCA Corporation (securities code: 2174; listed on the First Section of the Tokyo Stock Exchange, Inc., the “**Target**”), and for the Stock Options. The Tender Offer was completed on September 27, 2021. The Offeror hereby announces the result of the Tender Offer as described below.

1. Overview of the Tender Offer

(1) Name and Address of the Offeror

Name: Houlihan Lokey, Inc.

Address: 251 Little Falls Drive, Wilmington, New Castle County, Delaware, USA (This address is the registered address; the Offeror carries out business at the headquarter placed in the California state in the United States.)

(2) Name of Target

GCA Corporation

(3) Class of Share Certificates, Etc. to be Purchased, Etc.

a) Common Stock

b) Stock Option (as listed below; the “**Stock Options**”)

i. The Seventh Series Stock Options issued pursuant to a resolution of the Target’s board of directors’ meeting held on May 1, 2013 (Exercise period: from April 1, 2014 to March 31, 2023) (the “**Seventh Stock Options**”).

ii. The Eighth Series Stock Options issued pursuant to a resolution of the Target’s board of directors’ meeting held on May 1, 2013 (Exercise period: from April 1, 2014 to March 31, 2023) (the “**Eighth Stock Options**”).

- iii. The Ninth Series Stock Options issued pursuant to a resolution of the Target’s board of directors' meeting held on February 20, 2014 (Exercise period: from April 1, 2015 to March 31, 2024) (the “**Ninth Stock Options**”).
- iv. The Ten Series Stock Options issued pursuant to a resolution of the Target’s board of directors' meeting held on February 20, 2014 (Exercise period: from April 1, 2015 to March 31, 2024) (the “**Tenth Stock Options**”).
- v. The RSU-1 Series Stock Options issued pursuant to a resolution of the Target’s board of directors' meeting held on February 23, 2016 (Exercise Period: From February 23, 2017 to March 8, 2026) (the “**RSU-1 Stock Options**”).
- vi. The RSU-3 Series Stock Options issued pursuant to a resolution of the Target’s board of directors' meeting held on September 23, 2016 (Exercise period: from February 23, 2017 to March 8, 2026) (the “**RSU-3 Stock Options**”).
- vii. The RSU-4 Series Stock Options issued pursuant to a resolution of the Target’s board of directors' meeting held on May 12, 2017 (Exercise period: from February 23, 2018 to March 8, 2027) (the “**RSU-4 Stock Options**”).
- viii. The RSU-5 Series Stock Options issued pursuant to a resolution of the Target’s board of directors' meeting held on June 18, 2018 (Exercise period: from February 23, 2019 to March 8, 2028) (the “**RSU-5 Stock Options**”).

(4) Number of Share Certificates, Etc. to Be Purchased

Number of Share Certificates, Etc. to be purchased	Minimum Number of Share Certificates, Etc. to Be Purchased	Maximum Number of Share Certificates, Etc. to be purchased
49,382,808 Shares	32,921,900 Shares	—

(Note 1) If the total number of the Share Certificates, Etc. tendered in the Tender Offer (“**Tendered Share Certificates, Etc.**”) (including the number of shares issuable upon exercise of Stock Options; the same applies hereunder) is less than the Minimum Number of Share Certificates, Etc. to Be Purchased (32,921,900 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or greater than the Minimum Number of Share Certificates, Etc. to Be Purchased (32,921,900 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) Shares less than one unit are also eligible for tendering in the Tender Offer. In addition, if a shareholder exercises its right to request the purchase of shares less than one unit in accordance with the Companies Act (Act No. 86 of 2005 as amended), the Target might purchase its treasury shares during the period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures required by the laws and regulations.

(Note 3) An upper limit of the number of Share Certificates, Etc. to be purchased is not set in the Tender Offer. Accordingly, the number of Share Certificates, Etc. to be purchased is the maximum number of Share Certificates, Etc. of Target (49,382,808 shares) that the Offeror may acquire in the Tender Offer. Such maximum number (49,382,808 shares) is equal to

the sum of: (i) the number of total outstanding shares of common stock of Target as of June 30, 2021 (44,755,153 shares) described in the Summary of Consolidated Financial Results for the Second Quarter of Fiscal Year 2021 (IFRS; consolidated) disclosed on August 3, 2021; plus (ii) the number of issuable shares of Target (5,881,703 shares) upon exercise of all outstanding Stock Options (5,373,415 units) as of June 30, 2021 (resulting in 50,636,856 shares); minus (iii) the number of issuable shares (1,254,048 shares) upon exercise of the Stock Options that was cancelled by the resolution of Target’s Board of Directors at its meeting as of August 3, 2021 (1,203,609 units) (such number, “**Total Number of Shares After Taking Potential Shares of the Target Into Consideration**”).

(Note 4) The Stock Options may be exercised by the last day of the Tender Offer Period, and in that case, the common stock of Target issued upon such exercise of the Stock Options are also subject to the Tender Offer. The Number of Shares Certificates, Etc. to be purchased as shown above (49,382,808 shares) is equal to the maximum number assuming that the Stock Options would have been exercised by the end of Tender Offer Period.

(5) Tender Offer Period

a) Tender Offer Period

From August 4, 2021 (Wednesday) to September 27, 2021 (Monday) (36 business days)

b) Possibility of Extending the Above Period upon Request of the Target

Not applicable.

(6) Purchase Price

Common Stock	JPY 1,398 per share
Stock Options	JPY 173 per Seventh Stock Option JPY 173 per Eighth Stock Option JPY 583 per Ninth Stock Option JPY 550 per Tenth Stock Option JPY 139,700 per RSU-1 Stock Option JPY 139,700 per RSU-3 Stock Option JPY 1,397 per RSU-4 Stock Option JPY 1,397 per RSU-5 Stock Option

2. Result of Purchase, Etc.

(1) Outcome of the Tender Offer

The Offeror set the Minimum Number of Share Certificates, Etc. to Be Purchased in the Tender Offer as 32,921,900 shares, under which condition the Offeror was not supposed to purchase any of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. (including the number of shares issuable upon exercise of Stock Option) is less than the Minimum Number of Share Certificates, Etc. to Be Purchased. As a result of the

Tender Offer completion, the total number of Tendered Share Certificates, Etc. (44,422,385 shares, including the number of shares issuable upon exercise of Stock Option) exceeded the Minimum Number of Share Certificates, Etc. to Be Purchased in the Tender Offer (32,921,900 shares). Accordingly, the Offeror will purchase all of the Tendered Share Certificates, Etc., as described in the Tender Offer Commencement Public Notice (including the amendments specified in each of the Amendments to Tender Offer Commencement Public Notice filed in connection with the filing of the Amendments to Tender Offer Registration Statement, and the Public Notice to Amend the Terms of Tender Offer; the same applies hereinafter) and the Tender Offer Registration Statement (including the amendments specified in the Amendments to Tender Offer Registration Statement; the same applies hereinafter).

(2) Date of Public Notice of the Result of the Tender Offer and Name of Newspaper for Public Notice

Pursuant to Article 27-13, Paragraph 1 of the Act, the result of the Tender Offer was announced to media institutions at the Tokyo Stock Exchange, Inc. on September 28, 2021 by the method stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, Etc. by Person Other Than Issuer (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended).

(3) Number of Share Certificates, Etc. which have been tendered and will be purchased in the Tender Offer

Class of Share Certificates, Etc.	Number of Share Certificates, Etc. that have been tendered in the Tender Offer, as converted to common stock basis	Number of Share Certificates, Etc. that will be purchased, as converted to common stock basis
Share Certificates	40,093,154 (shares)	40,093,154 (shares)
Certificates of Stock Options	4,329,231	4,329,231
Certificates of Bonds with Share Option	—	—
Share Certificates, etc. Trust Beneficiary Certificates ()	—	—
Share Certificates, etc. Depository Receipt ()	—	—
Total	44,422,385	44,422,385
(Total number of diluted Share Certificates, Etc.)	(4,329,231)	(4,329,231)

(4) Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.

Number of voting rights in the Share Certificates, Etc. held by the Offeror prior to the	0	(Ownership Ratio of Share Certificates, Etc. Before the Purchase, Etc.: 0.00%)
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Purchase, Etc.		
Number of voting rights in the Share Certificates, Etc. held by special related parties prior to the Purchase, Etc.	—	(Ownership Ratio of Share Certificates, Etc. Before the Purchase, Etc.: - %)
Number of voting rights in the Share Certificates, Etc. held by the Offeror subsequent to the Purchase, Etc.	444,223	(Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.: 89.96%)
Number of voting rights in the Share Certificates, Etc. held by special related parties subsequent to the Purchase, Etc.	—	(Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.: - %)
Number of voting rights held by all the shareholders, etc. of Target	447,422	

(Note 1) The “Number of voting rights held by all shareholders, etc. of the Target” is the number of the voting rights of all the shareholders as of June 30, 2021 as described in the Quarterly Securities Report (the second quarter of 14th financial year) filed by the Target as of August 13, 2021. However, given that shares less than one unit and the common stock of shares issuable upon exercise of the Stock Options are also subject to the Tender Offer, the number of voting rights (493,828) represented by the Total Number of Shares After Taking Potential Shares of the Target Into Consideration (49,382,808 shares) is used as the denominator in the calculation of the “Ownership Ratio of Share Certificates, Etc. Before the Purchase, Etc.” and “Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.”

(Note 2) The figures in the “Ownership Ratio of Share Certificates, Etc. Before the Purchase, Etc.” and “Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.” are rounded to two decimal places.

(5) Calculation by the Pro Rata Method in the Tender Offer

Not applicable.

(6) Method of Settlement

a) Name and Location of Head Office of Financial Instruments Business Operator or Bank, Etc. in Charge of Settlement of the Tender Offer

Daiwa Securities Co. Ltd. 1-9-1 Marunouchi Chiyoda-ku Tokyo

b) Commencement Date of the Settlement

October 4, 2021 (Mon)

c) Method of Settlement

A written notice of the purchase, etc. through the Tender Offer is to be mailed to the address of each Tendering Shareholder, Etc. (in the case of a Foreign Shareholder, Etc., the address of its standing proxy) without delay after the completion of the Tender Offer Period.

The purchases are to be paid for in cash. The Tender Offer Agent will, in accordance with the instructions of the Tendering Shareholder, Etc., remit the purchase price for the Share Certificates, Etc. to the place designated by the Tendering Shareholder, Etc. (or the standing proxy in the case of Foreign Shareholder, Etc.) (a remittance fee may be charged), or pay the purchase price to the account of the Tendering Shareholders, Etc. at which the Tender Offer Agent accepted the tender, without delay after the commencement date of settlement.

3. Policies after Tender Offer and Future Prospects

Details on the policies after the Tender Offer and related matters are unchanged from those described in the Tender Offer Commencement Public Notice and Tender Offer Registration Statement filed regarding the Tender Offer.

4. Location for Provision of a Copy of the Tender Offer Report for Inspection

Tokyo Stock Exchange, Inc. 2-1 Kabuto-cho, Nihonbashi, Chuo-ku, Tokyo

End.

[US regulations]

- The subject of this Tender Offer is the common shares and stock options of the Target, which is a company established under the laws of Japan. The Tender Offer will be conducted in compliance with the procedures and information disclosure standards prescribed under Japanese law, and these procedures and standards are not necessarily equivalent to the procedures and information disclosure standards in the United States. Except as expressly specified to the contrary, the financial data included in this document or published by the Target was prepared in accordance with the accounting standards in Japan, and there is a possibility that such Japanese accounting standards may be substantially different from the general accounting standards in the U.S. or other countries.
- This document and the documents to which it refers contain “forward-looking statements”, as defined in the U.S. Private Securities Litigation Reform Act of 1995, regarding potential transactions between the Offeror and the Target. All the readers of this document should not to rely on such “forward-looking statements”. These “forward-looking statements” are based on the current projections on the future events. If the facts underlying are found to be inaccurate, or known or unknown risks or uncertainties become apparent, actual results may differ materially from the projections and plans of the Offeror and the Target. Such risks and uncertainties include, without limitation: (i) risks related to the satisfaction of the conditions to closing the Tender Offer within the anticipated timeframe, or at all; (ii) the risk that the Minimum Number of Share Certificates, Etc. to Be Purchased in the Tender Offer are not tendered, and the Tender Offer is not completed within the anticipated timeframe, or at all; (iii) risks relating to the possibility that a competing proposal will be made; (iv) risks related to the ability to realize the anticipated benefits of the Tender Offer and the related transactions, including the possibility that the expected benefits from the Tender Offer and the related transactions will not be realized or will not be realized within the expected time period; (v) the risk that the employees and business operations of Offeror and the Target will not be integrated successfully; (vi) disruption from the Tender Offer and the related transactions making it more difficult to maintain business and operational relationships; (vii) significant transaction costs; (viii) future foreign exchange rates and interest rates; (ix) the risk of litigation and/or regulatory actions related to the Tender Offer or the related transactions; (x) unknown liabilities; (xi) other business effects, including the effects of industry, market, economic, social, political or regulatory conditions or relating to outbreaks or natural disasters; (xii) changes in tax and other laws, regulations, rates and policies; (xiii) future business combinations or disposals; and (xiv) competitive developments. The Offeror does not assume any obligation to update any forward-looking statements based on new information or future events or developments.

[Other jurisdictions]

In some jurisdictions, the announcement, issuance, or distribution of this press release may be subject to legal restrictions. In such case, please take care of such restrictions and comply therewith. This press release shall not be deemed to constitute solicitation of the offer to sell or purchase the Share Certificates, Etc. and shall be deemed to constitute the distribution of material only for the readers' information.