

## Winston & Strawn Advises D. Boral Capital on \$120 Million IPO of Pono Capital Four, Inc.

MARCH 16, 2026

Winston & Strawn LLP served as counsel to D. Boral Capital LLC in connection with the \$120 million initial public offering of Pono Capital Four, Inc.. The offering was led by D. Boral Capital LLC as sole book-running manager and consisted of 12,000,000 units priced at \$10.00 per unit.

The capital raised will support Pono Capital Four, Inc.'s strategy of identifying and completing an initial business combination, providing investors with exposure to a potential high-growth operating business. The units are listed on Nasdaq Stock Market and trade under the ticker symbol "PONOU," with the underlying Class A ordinary shares and rights expected to trade separately.

Concurrent with the offering, Pono Capital Four, Inc. completed a private placement to further support its acquisition strategy, positioning the company to pursue attractive opportunities in the public markets.

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