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Oasis Management: 24.65% of SMS with a take-private ask on file, 13.45% of en, 9.07% of IIJ unchanged

Sources: EDINET 変更報告書 S100YZT5 (SMS), filed 2026-09-04; EDINET 変更報告書 S100Z0IU (en), filed 2026-09-07; M&A Online DB (IIJ), 2026-09-08

SMS (2175). Oasis Management filed at 22.38% on 1 September and then at 24.65% on 4 September — 21,581,000 of 87,561,600 shares, with a change of purpose recorded. The ladder runs 7.76% (January) → 11.46% → 17.58% → 18.30% → 19.31% → 20.31% → 21.34% → 22.38% → 24.65%, nine filings in eight months. The purpose text says Oasis has begun dialogue on business-portfolio strategy, AI and data use, pricing and board composition, and that it is proposing to SMS on matters including asset disposals, CEO selection, board composition, delisting and acquisition by a non-issuer of a majority of votes. The recorded "purpose change" in the 24.65% filing is a deletion: the 22.38% filing said Oasis planned to add more than five points within three months; the 24.65% filing drops that paragraph and adds nothing. Context: Oasis, then at 18.3%, opposed President Masaki Takahata's re-election at the 19 June AGM; Takahata was re-elected; Oasis kept buying.

en (4849). Oasis raised en Inc (formerly en Japan) to 13.45% from 12.41% — 6,687,539 of 49,716,000 shares, the seventh filing since a new 5.93% in April 2025. Since its 9 July filing Oasis has been proposing to en on delisting, important changes to capital policy and acquisition by a non-issuer of a majority of votes; the September filing adds proposals within 12 months on asset disposals, borrowing, CEO removal, director appointments, dividends and delisting. It says it plans to add more than five points within three months of 31 August, subject to price. On voting rights, en's own notice made Oasis the largest shareholder on 28 April at 12.35% of votes, ahead of founder Michikatsu Ochi personally at 10.96%. Ochi's joint-holder group (himself at 8.91%, two family members and えん企画) holds 15.65%, down from 16.74%; the family foundation holds 7.24% with a stated purpose of long-term holding. en's 2026 IR list carries no response to Oasis's proposals.

IIJ (3774). Edition 002's watch item closes. Oasis remains at 9.07%; no filing since 1 July appears in the database, and it has not crossed 10%.

Position Signal. At SMS, 24.65% is past the level any other single holder can match and within reach of the one-third at which a holder can block special resolutions. The purpose text already lists delisting and a majority acquisition by a non-issuer among matters Oasis is proposing — in plain terms, Oasis is asking the company to consider a take-private. The deleted "five points more" pledge is a statement about Oasis's own reporting posture, not evidence that the position is complete [S]. At en, the same take-private language has been on file since July, and the three-month window to add five points runs to 30 November. Use voting-rights arithmetic, not issued-share arithmetic: en holds about a fifth of its shares as treasury stock, so on the company's own denominator Oasis sits near 16.7% of votes, the Ochi group near 19.5% and the foundation near 9.0% [S]. The register at both companies is now a foreign activist proposing a delisting against a founder or management bloc that has not answered publicly.

How to act: at SMS, the events to price are a further five-point step (no three-month clock is running now) or a company response on TDnet to the delisting proposal. At en, watch for a filing at or above 18.45%, any en response, and any move by the Ochi group or the foundation. IIJ carries forward at 9.07%.

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