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Old Peak Group: a Hong Kong value fund bought Digital Garage from the day EQT bid for Kakaku.com

Sources: EDINET 変更報告書 S100YZFD (via M&A Online), filed 2026-09-01; EDINET S100YQ0M (initial report), 2026-07-14; Form ADV compilation (AUM13F), 2026

Old Peak Group Ltd. raised Digital Garage (4819) to 7.31% from 6.17% — 3,502,500 shares, bought on-market with ¥7,907m of client funds. Its purpose reserves the right to make important proposals for "long-term investment and the enhancement and preservation of shareholder value". The initial report shows buying from 13 May 2026 through 7 July, reaching 5.00%; 13 May is the day EQT launched its ¥3,000 tender for Kakaku.com. Old Peak is a Hong Kong investment manager established in 2016, filing through Atsumi & Sakai; its operating arm Old Peak Limited is SEC-registered with about $1.33bn of regulatory AUM at April 2026, is indirectly owned by John Zwaanstra, and runs a fund called Penta Japan Value Fund. It holds eight Japanese names above 5%, the largest being Hanshin Nainenki Kogyo at 17.03%; it lifted Kyowa Kogyosho to 8.11% on 3 September. Its average cost on DG is about ¥2,258 [S]; DG closed at ¥2,190 on 8 September. The previous foreign holder of size, Oasis Management, exited DG from 17.88% to zero in September 2025.

Position Signal. A quiet, real Japan value house is under water on a position sized to matter, holding engagement rights, on a company whose proceeds and rollover terms depend on how the Kakaku.com contest resolves (Section 3). Digital Garage's disclosed proceeds from the EQT structure are ¥118.7bn at the ¥2,902 buyback price, with a rollover into about 20% of the acquisition vehicle's parent. No institutional or press source treats DG as an arbitrage leg of the contest; the timing coincidence and the engagement language are established, Old Peak's intent is not [S].

How to act: the next DG-specific dates come from the Kakaku.com timetable (Section 3); a third Old Peak change report would land near 8.3%.

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