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Kakaku.com: price talks are over; the register decides on 10 September

Sources: Kamgras 1 / Kakaku.com TDnet release, 2026-08-27; Kakaku.com TDnet opinion amendment, 2026-08-28; LINE Yahoo / BCPE Blitz 経過開示, 2026-08-21; Oasis release via Yahoo Finance, 2026-08-19

> **Correction and update — Kakaku.com.** Edition 002 read this contest as a pure-financial bidder against a sponsor-plus-strategic one. From that it drew a warning: buyers of Japanese platform assets now compete against synergy money. The contrast was wrong, and the right version is the more useful signal. EQT bids as a consortium "led by BPEA Private Equity Fund IX and Digital Garage". Digital Garage is the largest shareholder, with 40,917,700 shares (20.50%). It is contracted not to tender. After the squeeze-out Kakaku.com buys its shares back, and it reinvests part of the proceeds to take about 20% of the voting rights in the offeror's parent, which becomes its equity-method affiliate. KDDI, with 35,016,000 shares (17.55%), is also contracted not to tender and exits in full through the same buyback. Together the two hold 75,933,700 shares, 38.05%, which is why no majority-of-minority condition was set. Both camps are therefore hybrids. Neither foreign sponsor attempted this asset without a Japanese partner already on the register. The transferable lesson is not that synergy money outbids financial money. It is that on a premium Japanese listed asset, a foreign sponsor's route to control now runs through a domestic incumbent shareholder, and the price paid to the float is what is left after that negotiation [I]. Digital Garage's after-tax-equalised buyback price — ¥2,903 against the ¥3,571 headline — is the visible trace of it. For a reader building an inbound programme, that reorders the work: find out which domestic strategics on a target's register are willing to roll before modelling the take-out multiple.

Where it stands. Neither tender has finished. EQT's vehicle Kamgras 1 raised its price by ¥1, from ¥3,570 to ¥3,571, on 27 August and used the amendment to extend the period to 10 September, 85 business days in total. Its stated reason was to offer a more attractive sale opportunity and raise the probability of success after weighing the share price, tenders received and the outlook for further tenders. The tender has already run past the 60-business-day statutory maximum, and each price amendment forces an extension to at least ten business days after filing; the ¥1 raise reads as a device to buy ten more days, not a price signal [S]. The minimum acceptance is unchanged at 34,941,000 shares (17.51%), with no maximum. Kakaku.com's board supports the

Kamgras tender but leaves the decision to tender to shareholders, the neutral stance it adopted on 2 July. EQT's consortium calls ¥3,640 "実現不可能" (unrealisable) because of KDDI's existing contract with Kamgras.

The LINE Yahoo–Bain Capital vehicle (BCPE Blitz Cayman) has not launched. It still plans a mid-September start at ¥3,520, rising to ¥3,640 only if it signs a non-tender agreement (不応募契約) with KDDI. No such agreement exists. Bain/LY proposed one on 3 July, met KDDI on 8 July, and have not negotiated since; they expect KDDI to sign if the Kamgras tender fails. On 19 August they told Kakaku.com they would not raise during EQT's period. Three conditions gate their launch: a Kakaku.com board resolution supporting and recommending their offer, a special-committee answer to the same effect, and regulatory clearances completed or reasonably expected. On clearances, FEFTA approval has been in hand since 28 July, the JFTC consultation began on 9 July, and the Australian and German clearances were expected by about 7 September. Their planned minimum is 131,805,000 shares, about two-thirds, and they will not set a floor low enough for both tenders to succeed.

Oasis Management's tender pact with BCPE Blitz ended at the close of 20 August: EQT's ¥3,570 was at least 1% above ¥3,520, Oasis asked BCPE to match, and BCPE did not within the five-business-day window. Oasis, holding about 19.5%, says it will not tender to Kamgras while the price is below ¥3,640 and has asked the board to withdraw its support or renegotiate above that level; it filed a change report at 19.52% with the 20 August obligation date recording the contract change. The EQT consortium is in talks with Oasis, including a request to tender, with nothing decided; BCPE intends to negotiate a fresh agreement with Oasis when it launches.

Kakaku.com closed at ¥3,691 on 8 September, under 監理銘柄 (supervision) designation: 3.36% above EQT's live cash offer, 4.86% above ¥3,520, 1.40% above the ¥3,640 conditional ceiling, and 23.03% above EQT's opening ¥3,000 [S]. The full ladder: EQT ¥3,000 (13 May) → ¥3,450 (17 July) → ¥3,570 (13 August) → ¥3,571 (27 August); Bain/LY ¥3,232 (13 May) → ¥3,384 binding, ¥3,500 with KDDI (1 July) → ¥3,520, ¥3,640 with KDDI (29 July), held since.

Pipeline Implication. The outcome on 10 September turns on one number: whether 34,941,000 shares are tendered to Kamgras. With DG and KDDI (38.05%) locked to EQT by contract and Oasis (about 19.5%) declining below ¥3,640, roughly 42% of the shares is the pool EQT must draw 17.51% from [S]. Bain/LY's route is the mirror image: they need EQT to fail so KDDI's contract lapses and can be re-signed at ¥3,640, then a board switch of support, then a two-thirds minimum of their own. Neither bidder has a path that does not pass through a Japanese shareholder already on the register. The market, at ¥3,691, is pricing something above both bids — an estimate that the contest is not finished. It is not a spread that pays a holder to tender into either price today. For sponsors modelling similar assets, the documents to pull on any target are the 不応募契約 terms (buyback price and rollover), the tender agreement's competing-bid clause (here 2% and ten business days) and any activist tender agreement with a break clause (here 1% and five business days). Interim tender counts are not published; the number tendered will first appear in Kamgras's 公開買付報告書 after 10 September [I].

How to act: three outcomes on 10 September — (a) the minimum is met and EQT wins, with squeeze-out and the DG/KDDI buyback to follow; (b) short, and EQT amends again for another mandatory extension; (c) short, and EQT lets it lapse, so KDDI's contract falls away and the Bain/LY path opens. In mid-September watch for a Kakaku.com 意見表明 (opinion) on BCPE Blitz and a KDDI 不応募契約 announcement — the two documents that would flip the contest.

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