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FILINGS & ACTIVIST MONITOR · JAPAN INBOUND CAPITAL INTELLIGENCE #004

New foreign filers in small caps: one engagement buyer at an IPO, two patient accumulators, and AVI at 19.16% of Wacom

Sources: EDINET 大量保有報告書 S100Z3GY (Zennor, Oliver), filed 2026-09-28; [EDINET S100Z3CY \(Integral, Oliver\)](#), filed 2026-09-28; [EDINET S100Z46M \(TADRANA, Kondotec\)](#), filed 2026-09-28; [EDINET S100Z3YX \(Tempered, Findex\)](#), filed 2026-09-28; [EDINET S100Z2KJ \(AVI, Wacom\)](#), filed 2026-09-24; [Companies House \(Zennor\)](#); [Nikkei \(Wacom AGM\)](#), 2026-07-01

Oliver (619A): a PE exit, not a take-private set-up. Zennor Asset Management LLP, a London LLP founded in 2002, took a new 6.27% of Oliver. It bought 4.80% off-market at ¥305 on 8 September, then 1.47% on market on 16 September. Oliver is a re-IPO. Integral took it private in 2021 and re-listed it on the TSE Standard market on 16 September 2026. The offering sold only existing shares, from Integral's funds, at ¥305. Zennor's 4.80% at the offer price on pricing day is, on our reading, its IPO allocation. Integral's group still reports 18.77%. But Nomura holds a greenshoe (an underwriter's option to buy extra shares from the seller) over 11,115,000 of those shares, exercisable to 14 October. If Nomura exercises in full, Integral falls to about 7.65%. Integral also agreed a 180-day lock-up (a promise not to sell) from listing.

Zennor's purpose says it may propose on governance and capital efficiency, while the important-proposal field reads "none". It is FCA-authorized and runs Japan-focused funds. Oliver plans a payout ratio of about 70% for FY12/2026, stepping down to at least 50% from FY12/2027.

Kondotec (7438) and Findex (3649): accumulators, not campaigners. TADRANA Management und Asset GmbH, based in Vienna, Austria, lifted Kondotec to 8.05%, its fourth filing, with a pure-investment purpose. Its last two steps were off-market blocks, part-funded by a ¥976m loan from a Vienna private foundation. Fidelity reports 9.90% of the same company jointly. Tempered Investment Management, an SEC-registered adviser in North Vancouver, lifted Findex to 6.09% with pension-fund money and no proposal intent.

Wacom (6727). Asset Value Investors reached 19.16%, adding about a point a step since July. Its filing says it has proposed a 65% dividend payout target. At the June AGM, all AVI proposals failed. The motion to remove the CEO won 24.61% support and AVI's director nominee 43.41%; the CEO's re-election passed with 64.30%. AVI already holds 28.98% of Sharingtechnology, which MBK Partners bid to take private on 9 September.

Also filed: Nippon Active Value Fund with Dalton Investments lifted Ebara Jitsugyo to 12.69% jointly. Arcus Investment lifted Nihon Hospice to 6.09% with a passive purpose.

Position Signal. Only one of the three new filers carries engagement language, so "a new wave of small-cap activists" overstates it. The pattern is quieter: patient foreign money concentrating registers. Kondotec now has two foreign holders at about 18% combined. That matters in any future tender or buyback, even without an engagement flag [S]. At Wacom, 20% is an accounting line. A holder of 20% or more of voting rights must treat the company as an associate. On our reading, that is unlikely to bind a fund manager. The line that changes how AVI can buy is 30%. Since 1 May 2026, crossing 30% requires a tender offer, including through on-market buying. The June vote shows 35.7% of shares voted did not back the CEO, which suggests AVI's 2027 campaign starts from a stronger base unless Wacom moves on payout [S].

How to act: Oliver: watch for Nomura's greenshoe notice and an Integral change report by 14 October; the lock-up ends about mid-March 2027. Integral's remaining block is the supply an investor wanting size would buy. Wacom: AVI can keep buying on market below 30% without a tender; check whether Wacom adopts a payout target before the 2027 proxy season.

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