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DEAL MONITOR: CORPORATES · JAPAN INBOUND CAPITAL INTELLIGENCE #004

Kakaku.com: EQT's tender ends 29 September; Bain–LINE Yahoo's higher number cannot be delivered while it runs

Sources: [Kamgras 1 / Kakaku.com TDnet notice](#), 2026-09-10; [LINE Yahoo / BCPE Blitz TDnet 経過開示](#), 2026-09-16; [Kakaku.com TDnet notice](#), 2026-09-17; [Kakaku.com TDnet notice \(KDDI alliance\)](#), 2026-09-28; [Nikkei](#), 2026-09-28; [EDINET 変更報告書 S100Z210 \(Digital Garage\)](#), 2026-09-14; [EDINET 変更報告書 S100YKJ \(Oasis\)](#), 2026-08-27; [Matsui Securities](#), 2026-09-28

The structure, as corrected above. Both sponsors pair with a Japanese strategic: EQT with Digital Garage, and Bain with LINE Yahoo, which invests indirectly. The Digital Garage and KDDI blocks total 38.05% on the tender basis; the same block is 38.31% on the large-shareholding basis. The visible trace of the negotiation is the buyback price. Digital Garage and KDDI sell back at ¥2,992 a share, against the ¥3,680 paid to the float. Digital Garage expects ¥122.4bn of proceeds. On our reading, the lesson is that a foreign sponsor's route to control of a premium Japanese asset runs through a domestic incumbent, and the float price is what is left after that deal [S].

Where it stands. EQT's vehicle, Kamgras 1, raised its price from ¥3,571 to ¥3,680 on 10 September and extended the tender to Tuesday 29 September, 95 business days in all. The minimum is unchanged at 34,941,000 shares, 17.51% on the tender basis. No further amendment was filed through 28 September. Kamgras is funded by up to ¥211bn of equity and up to ¥225bn of loans from six Japanese lenders.

Bain's vehicle, BCPE Blitz Cayman, raised its *proposal* on 16 September to ¥3,597, or ¥3,720 if KDDI signs a non-tender agreement with it. The condition names KDDI only, not Oasis. All clearances are done, including the Japan Fair Trade Commission on 11 September. But BCPE has not launched. It will launch only once Kakaku.com's board recommends its offer, and its launch date is now "undecided". The board still supports EQT's tender and stays neutral on whether to tender.

On 28 September KDDI and Kakaku.com ended their 2018 capital alliance. KDDI told Nikkei it has already decided to sell its shares. The notice does not mention the non-tender contract with Kamgras, and no KDDI agreement with Bain has been announced.

Oasis holds 38,700,648 shares, 19.52%. Its tender agreement with the Bain camp ended in August. On 10 September EQT said talks with Oasis continued but no agreement had been

reached. Oasis has filed nothing since 27 August. The stock closed at ¥3,810 on 28 September, above every price on the table.

Pipeline Implication. Contracts with incumbent holders decide Japanese contests more than the headline price does. EQT's vehicle reads its contract with KDDI this way: Bain would first have to launch a full tender at least 2% above EQT's price. That was ¥3,754 at 10 September. Bain's ¥3,720 falls ¥34 short of that. So Bain's higher number cannot be delivered while EQT's tender is live [S]. The deciding block is Oasis. With 38.05% locked out, EQT needs 17.51% from the rest, and Oasis alone, at about 19.4% on the tender basis, would clear the minimum. At ¥3,680 Oasis would sell about 65.6% above its average cost. The ¥3,810 market price is a bet on a third round. If EQT succeeds, non-tendering holders are squeezed out at ¥3,680 [S]. For any sponsor pricing a counter-bid on a Japanese asset: get the incumbent non-tender contract's competing-tender threshold first.

How to act: The period ends on 29 September, and the count appears only in the 公開買付報告書 (tender offer report) filed afterwards. If the minimum is met, settlement starts 6 October. If not, watch for an Oasis change report naming a tender agreement, a Kakaku.com board opinion on BCPE, and any KDDI agreement with BCPE. Old Peak Group, which bought into Digital Garage during the contest, remains at 7.31% with no third report.

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