

Japan Inbound Capital Intelligence

Foreign Investor Weekly

Edition #004 Covering 2026-09-21 to 2026-09-28 Article 6 of 13

DEAL MONITOR: CORPORATES · JAPAN INBOUND CAPITAL INTELLIGENCE #004

Carried take-privates: Nikkon quiet, SEED and eSOL on the clock, MBK bids for an AVI holding

Sources: [SEED TDnet](#), 2026-09-07; [eSOL / BCJ-110 TDnet](#), 2026-09-11; [Jiji \(Dentsu Soken\)](#), 2026-08-28; [Matsui Securities \(Nikkon\)](#), 2026-09-28; [AVI AJOT page](#), 2026-09

- **Nikkon (9072).** No bid, preferred-bidder or tender notice has appeared since 1 September. The stock closed at ¥5,100 on 28 September, below the ¥5,112 reference close. Bain Capital and Lone Star were reported planning second-round bids in the first half of September; no outcome is public.
- **SEED (7743).** Luxshare's ¥795 tender runs to 13 October; the FEFTA waiting period was shortened on 3 September.
- **eSOL (4420).** Bain's ¥820 take-private tender runs to 19 October. Fifth-largest holder Avaldata (4.06%) agreed on 10 September to tender irrevocably.
- **Dentsu Soken (4812).** Itochu's ¥2,880 tender is planned for early November at the earliest; Dentsu Group does not tender.
- **Sharingtechnology (3989).** MBK Partners announced a take-private tender on 9 September at a 5.8% premium. AVI holds 28.98%.

Pipeline Implication. The take-private pipeline is running at every size, from Kakaku.com down to small caps. Two foreign sponsors (Bain at eSOL and Nikkon, MBK at Sharingtechnology) are on the bid side at once. Where a foreign value holder already sits on the register, as AVI does at Sharingtechnology, that holder's price becomes the negotiation. Sharingtechnology's 5.8% premium is the case to watch for whether a low-premium bid clears a 28.98% holder [S].

From Japan Inbound Capital Intelligence, edition #004 (2026-09-28). [All articles in this edition](#)

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