

Japan Inbound Capital Intelligence

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INVESTABLE THEMES · JAPAN INBOUND CAPITAL INTELLIGENCE #004

Owner-run companies under an activist ladder are the take-private supply

This theme pulls Sections 1 to 3 together. Oasis's purpose text at seven companies already names delisting and a third-party majority acquisition. Kobayashi shows how one of those ends: a foreign sponsor, a domestic partner, the family, and the activist setting the price. Where to look for the next one, on this evidence: founder- or family-held registers with an activist above 10%, where no parent holds a blocking third. M3 fails that test because of Sony's 34.5%. en, with the founder group at 15.65%, and Kusuri no Aoki, with founder-family vehicles and AEON on the register, fit it [S]. The screening regime is the filter on top: an NSSK-plus-foreign structure failed at designated-sector Makino and is proceeding at undesignated Kobayashi.

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