

BPEA EQT to commence Tender Offer to privatize Benesse Holdings, Inc. in partnership with its founding family

EQT is pleased to announce that BPEA Private Equity Fund VIII (“BPEA EQT”) has agreed to partner with the founding family of Benesse Holdings, Inc. (“Benesse”, or the “Company”, ticker symbol: TSE 9783) to commence a Tender Offer to privatize the Company. Benesse is Japan’s leading education and nursing care provider and is listed on Tokyo Stock Exchange. The Company’s board of directors has approved the Tender Offer and recommends that shareholders tender into the Tender Offer, once commenced.

Headquartered in Okayama, Japan, Benesse is Japan’s largest provider of education services for all ages and is a household brand within the domestic education sector. Moreover, the Company is also the largest operator of fee-paying nursing care homes in Japan and operates over 350 facilities nationwide. Benesse has over 16,000 employees and JPY 411.8 billion (USD 2.7 billion) in net sales as of FY March 2023.

Japan’s education sector is growing, driven by an increasing demand for adult training and reskilling of its labor force, as well as increased demand for eLearning modalities in the K-12 segment. The nursing care sector is also growing, driven by demographic tailwinds of Japan’s aging population. Together with the founding family, EQT aims to further accelerate Benesse’s growth, leveraging its vast experience from developing education and elderly care platforms worldwide.

With this transaction, BPEA Private Equity Fund VIII is expected to be 40-45 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication).

Please note that the commencement and consummation of the Tender Offer are subject to conditions.

Contact

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About EQT

EQT is a purpose-driven global investment organization with EUR 232 billion in total assets under management (EUR 128 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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Regulations on Solicitation

This press release is intended to provide information relating to the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

US Regulations

The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; "Securities Exchange Act") or the rules promulgated under such Sections do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. Any financial information in this press release has been prepared based on Japanese generally accepted accounting principles and may not necessarily be directly comparable to financial statements of companies in the United States. Also, because the tender offeror and the Company are corporations incorporated outside the U.S. and their directors are non-U.S. residents, it may be difficult to exercise rights or demands against them that can be claimed based on U.S. securities laws. In addition, shareholders may not be permitted to commence any legal procedures in courts outside the U.S. against non-U.S. corporations or their directors based on a breach of U.S. securities laws. Furthermore, U.S. courts are not necessarily granted jurisdiction over non-U.S. corporations or their directors.

The financial advisors of the tender offeror or the Company, and the tender offer agent and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the shares of the Company for their own account or for their customers' accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.

The tender offeror and its affiliates may purchase, or conduct any act toward the purchase of, the shares of the Company prior to the commencement of the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan, and to the extent described in this press release. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.

If shareholders exercise their right to demand purchase of shares less than one unit in accordance with the Companies Act, the Company may purchase its own shares during the tender offer period in accordance with legal procedures.

All the procedures in connection with the Tender Offer shall be taken in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may be grossly different from the projections implied or expressly stated as "forward-looking statements" due to known or unknown risks, uncertainties or other factors. None of the tender offeror, the Company or any of their respective affiliates assures that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. "Forward-looking statements" contained herein were prepared based on the information available to the tender offeror as of the date of this press release and, unless required by laws and regulations, neither the tender offeror nor its related parties including related companies shall have the obligation to update or correct the statements made herein in order to reflect the future events or circumstances.

Other National Regulations

Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.