

**EQT Launches USD 320 million Tender Offer to Privatize CareNet**

- EQT has launched a USD 320 million tender offer to privatize CareNet, a leading Japanese digital healthcare platform
- EQT is committed to accelerating CareNet's growth by strengthening its technology platform, enhancing personalized services, and go-to-market organization and activities
- On 13 August 2025, CareNet announced that its Board and Special Committee had unanimously endorsed the Tender Offer and recommended shareholders tender their shares

TOKYO – 13 August 2025 – EQT today announced that BPEA EQT Mid-Market Growth Partnership (the “MMG Fund” or “EQT”) has launched a tender offer (the “Tender Offer”) to acquire CareNet, Inc. (“CareNet” or the “Company”; ticker symbol: TSE 2150), a leading digital healthcare platform provider in Japan, at an offer price of JPY 1,130 per share. Founded in 1996 and headquartered in Tokyo, CareNet operates a pharmaceutical and medical information platform that provides medical education content, news and personalized services to physicians. The platform also enables pharmaceutical companies to engage with healthcare professionals through targeted online marketing and educational initiatives.

Following the successful completion of the Tender Offer, EQT expects to acquire full ownership of CareNet. On 13 August 2025, the Company stated that both its Board and Special Committee had unanimously expressed support for the Tender Offer and recommended that shareholders tender their shares. In addition, as of 13 August 2025, EQT has entered into tender support agreements with key shareholders confirming their commitment to tender all of their shares.

The current management team will remain in place to continue leading the Company and drive its strategic vision. EQT is committed to supporting and accelerating CareNet's next phase of growth by working closely with the management team to strengthen its integrated and personalized solution offerings in growing specialty areas, enhance its go-to-market capabilities, upgrade its technology infrastructure and data analytics capabilities, expand its reach across the broader healthcare sector by maximizing group synergies, and contribute to sustainable development of the healthcare community.

EQT's Tender Offer reflects its ongoing commitment to supporting the growth and success of companies in Japan. Leveraging its global network of industry advisors and deep expertise in healthcare and digitalization, EQT aims to drive innovation and long-term value creation for CareNet.

**Takanobu Hara, Partner, and Teruyuki Asaoka, Managing Director, in the EQT Private Capital Asia advisory team, said:** “Japan continues to foster innovative companies at the intersection of healthcare and technology, and we see terrific long-term potential in this market. EQT has deepened its presence and investment activity in Japan – across equity investments, take-privates and strategic exits – underscoring our strong conviction in the region's opportunities and our ambition to be a long-term partner to Japan's most dynamic businesses. We look forward to having the opportunity to work with CareNet and its team to build on their success.”

EQT's MMG buyout strategy is a natural extension of EQT's established large-cap buyout platform in Asia Pacific, and leverages EQT's pan-Asian presence to implement key initiatives within its portfolio. EQT has been an active investor in the healthcare and technology sector in Asia Pacific through its MMG and



large-cap strategies. EQT's MMG portfolio includes, but is not limited to, HRBrain in Japan, Compass in Australia, and WSO2 and Indium in India.

Please note that the consummation of the Tender Offer is subject to customary conditions.

*The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of the BPEA EQT Mid-Market Growth Partnership will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the United States would have to be made by means of an offering document obtainable from the issuer or its agents and would contain detailed information about the issuer and its management, as well as financial statements. The securities may not be offered or sold in the United States absent registration or an applicable exemption from registration.*

### **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 sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer for information on the means by which they may tender their shares in the Tender Offer. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or a solicitation to sell or purchase, any securities in any jurisdiction in which such an offer or solicitation may not be permitted, and neither this press release (or any part of it) 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 will be implemented in compliance with the procedures and information disclosure standards of the Financial Instruments and Exchange Act of Japan, which are not necessarily identical to the procedures and information disclosure standards typically applied in the United States. Specifically, the requirements of Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "Securities Exchange Act") and the rules promulgated thereunder do not apply to this Tender Offer, and the Tender Offer is not necessarily subject to those procedures and standards. Any financial information contained in this press release has been prepared based on Japanese generally accepted accounting principles, which may not be comparable to the financial statements of U.S. companies. In addition, it may be difficult for shareholders to enforce their rights or any claims arising under U.S. securities laws, since CareNet is incorporated outside the United States and all or some of its directors and officers are residents outside the United States. In addition, shareholders may not be able to commence legal proceedings in courts outside of the U.S. against a non-U.S. company or its directors or officers for violations of U.S. securities laws, and U.S. courts may not grant jurisdiction over a non-U.S. company or its directors or officers.*

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

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

*If any shareholder of the Company exercises their right to require the purchase of shares less than one unit as prescribed by the Japanese Companies Act, the Company may purchase its own shares during the Tender Offer period in accordance with applicable legal procedures.*

*All procedures relating to the Tender Offer will be conducted in the Japanese language. While some or all documents related to the Tender Offer may be prepared in English, the Japanese-language documents will prevail in the event of any discrepancies between the English and Japanese 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. Actual results may differ materially from the projections or expectations expressed or implied by such forward-looking statements due to known or unknown risks, uncertainties, and other factors. None of the tender offeror, the Company, or any of their respective affiliates guarantees that the forward-looking statements expressed or implied herein will prove to be accurate. Forward-looking statements in this press release are based on information available to the tender offeror as of the date of this release. Except as required by law, neither the tender offeror nor any of its affiliates undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.*

### **Other National Regulations**

*The release, issue or distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Persons who come into possession of this press release should inform themselves of and observe any applicable restrictions. In any jurisdiction where the conduct of the Tender Offer is unlawful, this press release shall not constitute an offer to sell or buy any securities or a solicitation of such an offer, and if this press release is received in any such jurisdiction it shall be deemed to have been sent for information purposes only.*

### **Contact:**

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### **About EQT**

*EQT is a purpose-driven global investment organization with €266 billion in total assets under*



*management (€141 billion in fee-generating assets under management) as of 30 June 2025, 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](http://www.eqtgroup.com)*

*Follow EQT on LinkedIn, X, YouTube and Instagram*

### **About CareNet**

*CareNet, founded in 1996 and headquartered in Tokyo, is a leading digital healthcare company specializing in information services for medical professionals. With a mission "to support medical professionals and shape the future of healthcare with knowledge, passion, and action," CareNet operates one of Japan's largest medical platforms, CareNet.com, which delivers education, clinical content, and promotional solutions to over 480,000 registered medical professionals, including more than 240,000 physicians.*

*As of June 2025, CareNet employs over 400 people on a consolidated basis. CareNet aims to contribute to the resolution of healthcare challenges by supporting the professional development of medical practitioners and driving improvements in the quality of care through broad, integrated offerings combining digital media, data, and professional services.*

*More info: <https://carenet.co.jp>*