EQT

PRESS RELEASE 17 July 2026

EQT Consortium Raises Tender Offer Price for Kakaku.com to JPY 3,450 Per Share

- Increased tender offer price exceeds the JPY 3,384 price in the competing proposal and aims to reduce uncertainty and facilitate the timely completion of the transaction
- Amended tender offer price reflects the Consortium's continued commitment to supporting Kakaku.com's long-term growth and development
- The Consortium has already obtained all necessary regulatory clearances required, further underscoring the certainty of the transaction for the Company and its shareholders.

EQT today announced that Kamgras 1 K.K. (the "Offeror"), a member of the consortium led by BPEA Private Equity Fund IX ("BPEA IX" or "EQT") and Digital Garage, Inc. ("Digital Garage", and together with EQT, the "Consortium"), has decided to amend the terms and conditions of its ongoing tender offer (the "Tender Offer") for the common shares of Kakaku.com, Inc. ("Kakaku.com" or the "Company"; TSE: 2371), including raising the tender offer price from JPY 3,000 per share to JPY 3,450 per share (the "Revised Tender Offer Price").

The Revised Tender Offer Price exceeds the JPY 3,384 per share price contained in the competing proposal announced on July 1, 2026.

The original tender offer price of JPY 3,000 per share represented a compelling offer for shareholders and reflected Kakaku.com's intrinsic value and included a reasonable premium over Kakaku.com's unaffected market share price prior to the publication of speculative media reports regarding the Tender Offer. Following developments in the process and further careful consideration, the Consortium decided to increase the tender offer price in order to further enhance execution certainty and reflect its continued conviction in the Company's long-term potential.

The Revised Tender Offer Price is intended to facilitate the timely completion of the transaction and enable Kakaku.com to focus on long-term growth and value creation. The Consortium has already obtained all necessary regulatory clearances required, further underscoring the certainty of the transaction for the Company and its shareholders.

Tetsuro Onitsuka, Partner in the EQT Private Capital Asia team, said: *"Our proposal provides Kakaku.com shareholders with an attractive combination of value, certainty and timing. By combining EQT's global digital and AI expertise with Kakaku's strong brands and data assets, we believe Kakaku can accelerate platform development and pursue long-term value creation. We remain excited about Kakaku.com's long-term potential and look forward to working alongside management and Digital Garage to support the Company's next phase of growth and value creation."*

EQT brings long-term capital and global experience supporting digital and platform businesses. It has a track record of partnering with leading digital marketplace and classified businesses, including PropertyGuru, idealista and Casa.it, and working with management teams to support platform development, operational improvement and sustainable long-term growth. This experience, combined with Kakaku.com's strong brands and data assets, would position it to support the continued development of the Company's platforms and its next phase of growth.

Japan remains a strategically important market for EQT. Since establishing its Tokyo office in 2006, EQT has steadily expanded its presence and activity in the market, including through recent take-private transactions involving Fujitec, CareNet and Mamezo. This commitment is supported by the scale of EQT's broader Asia Pacific platform. In April 2026, EQT closed BPEA IX with USD 15.6 billion in total commitments, making it Asia Pacific's largest private equity fund to date. Together, EQT's longstanding local presence, regional scale and global capabilities position it to continue partnering with leading Japanese companies to achieve their long-term growth ambitions.

For details regarding the amendment statement to the Tender Offer Registration Statement that was submitted on May 13, 2026, please refer to the announcement issued by the Offeror today on TDNet titled "Notice Regarding the Amendment to Tender Offer for Share Certificates Etc. of Kakaku.com, Inc. (Securities Code: 2371)".

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 BPEA IX 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 the sale of shares. If shareholders wish to sell their shares, they should first carefully read the Tender Offer Explanation Statement concerning the Tender Offer and make their decision at their own discretion. This press release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this press release (in whole or in part) nor its distribution will form the basis of, or be relied on in connection with, an agreement related to the Tender Offer.

US Regulations

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards provided in Japanese law, and those procedures and standards are not necessarily the same as the procedures and information disclosure standards applicable in the United States. In particular, Section 13(e) or 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 the Tender Offer, and the Tender Offer does not conform to the procedures or standards therein. All financial information included or mentioned in this press release and the documents referenced herein is not based on U.S. accounting *standards, and such accounting standards may not be equivalent to or comparable with financial information prepared in accordance with U.S. accounting standards. Because the tender offeror is a corporation established outside the United States and all or some of its directors and officers are not residents of the United States, it may be difficult to exercise rights or make claims against them that can be asserted based on U.S. securities-related laws. In addition, it may not be possible to initiate legal proceedings against a non-U.S. corporation and its officers in a non-U.S. court on the grounds of violation of U.S. securities laws. Furthermore, there is no guarantee that a non-U.S. corporation and its affiliates will be subject to the jurisdiction of a U.S. court.*

The respective financial advisors of the tender offeror, the Company, Digital Garage, Inc. and KDDI Corporation, the tender offer agent, and their respective affiliates may, in the ordinary course of their business, to the extent permitted by the financial instruments exchange-related laws and regulations of Japan and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act, purchase, or engage in activities directed at purchasing, shares of the Company for their own account or for the account of their clients, either prior to commencement of the Tender Offer or during the Tender Offer Period, outside the Tender Offer. If information concerning any such purchase is disclosed in Japan, disclosure will be made in English on the website of the person making such purchase (or in another manner).

Unless otherwise specified, 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 Securities Act and Section 21E of the Securities Exchange Act. Known or unknown risks, uncertainties, or other such factors could lead to outcomes that may differ markedly from the projections and other information explicitly or implicitly indicated in such forward-looking statements. Neither the tender offeror nor its affiliates guarantees that the projections and other information explicitly or implicitly indicated in such forward-looking statements will materialize. The forward-looking statements in this press release were prepared based on information in the possession of the tender offeror as of the date of this press release, and unless required by laws or regulations or the rules of a financial instruments exchange, neither the tender offeror, the Company, nor any of their respective affiliates will be obligated to change or revise such statements to reflect any future events or circumstances.

Other National Regulations

The release, issue or distribution of this press release may be subject to legal restrictions in certain countries or regions. In such cases, please be aware of and comply with any such restrictions. The release, issue or distribution of this press release does not constitute a solicitation of an offer to purchase or sell share certificates in connection with the Tender Offer and is to be deemed solely as the distribution of materials for informational purposes.

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About EQT
EQT is a purpose-driven global investment organization with EUR 269 billion in total assets under

management (EUR 142 billion in fee-generating assets under management) as of 31 March 2026, 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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About Digital Garage
Digital Garage, Inc. is the leading payment service provider in Japan. With the corporate purpose of "Designing 'New Context' for a sustainable society with technology," Digital Garage operates payment business services for various comprehensive payment platforms in Japan. Digital Garage also runs a marketing business providing one-stop solutions in both the digital and real worlds, as well as a startup investment and development business for approaching promising startups and technologies in Japan and overseas. Digital Garage is listed on the Tokyo Stock Exchange Prime Market (TSE Prime: 4819).
For more on Digital Garage, visit garage.co.jp/en