



## KKR and Taiyo Holdings Agree to Privatization to Accelerate Long-Term Growth

*KKR Tender Offer Receives Support from Taiyo Holdings' Board,  
Largest Shareholders and Founding Family*

**TOKYO – March 31, 2026** – KKR, a leading global investment firm, and Taiyo Holdings Co., Ltd. (“Taiyo Holdings” or the “Company”; TSE stock code 4626), announced today that KJ005 Co., Ltd. (the “Offeror”), an entity owned by investment funds managed by KKR, intends to make a tender offer to acquire all the common shares of Taiyo Holdings (the “Tender Offer”). Taiyo Holdings’ Board of Directors has resolved to support the Tender Offer. In addition, DIC Corporation (“DIC”), Taiyo Holdings’ largest shareholder, Kowa Co., Ltd. (“Kowa”), an asset management company affiliated with Taiyo Holdings’ founding family, and funds managed by Oasis Management Company Ltd. (“Oasis”) have each entered into agreements to participate in the Tender Offer or related transactions to privatize the Company. With these agreements in place, KKR has secured support for the transaction from the shareholders representing approximately 42.2% of the Company’s outstanding shares<sup>1</sup>.

Taiyo Holdings is a leading global manufacturer of electronic materials, including solder resist for printed circuit boards. The Company also operates a medical and pharmaceutical business. As part of its long-term management plan “Beyond Imagination 2030,” Taiyo Holdings recognizes the importance of capturing growth opportunities in its electronics business driven by the rapid expansion of generative AI, data centers, and communications infrastructure, while also advancing structural reforms and expanding its contract manufacturing business in the medical and pharmaceutical field. Taiyo Holdings concluded that privatization would provide the best pathway to its growth strategy by enabling it to focus on long-term strategy and more agile decision-making. After carefully evaluating several proposals, Taiyo Holdings concluded that a privatization by KKR, with its deep sector experience, global network, and operational expertise, presents the best way forward for Taiyo Holdings to create value for its shareholders and accelerate its growth strategy for the long term.

The proposed Tender Offer price will be JPY 4,750 per common share, which represents:<sup>2</sup>

- A premium of 117.19% to the six-month average unaffected closing price of Taiyo Holdings’ shares as of May 27, 2025<sup>3</sup>; and
- A premium of 140.14% to the six-month average unaffected closing price of Taiyo Holdings’ shares as of February 18, 2025.<sup>4</sup>

In conjunction with the Tender Offer, KKR has entered into agreements with DIC and Kowa, who have each agreed to sell their shares to Taiyo Holdings through a share consolidation and buyback to be implemented following the successful completion of the Tender Offer. Following the privatization, Taiyo Holdings’ founding family plans to re-invest in KJ005HD Co., Ltd., the KKR-managed investment vehicles that will own Taiyo Holdings. KKR has also entered into a tender agreement with Oasis pursuant to which Oasis will tender its shares representing approximately 15.62% of Taiyo Holdings outstanding shares into the Tender Offer.

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<sup>1</sup> Total number of issued and outstanding shares of the Company as of December 31, 2025 (116,839,616 shares) less number of treasury shares possessed by the Company as of such date (5,562,854 shares) which equals to 111,276,762 shares. Hereinafter the same shall apply

<sup>2</sup> Refers to the share price as adjusted for the impact of the 2-for-1 stock split effective December 1, 2025.

<sup>3</sup> The day before speculative media reporting about the bidding process that impacted the Company’s share price.

<sup>4</sup> The day Oasis filed a large shareholding report for Taiyo Holdings after market close.

**Eiji Yatagawa, Partner and Head of Japan Private Equity at KKR**, said, “We are pleased to have the opportunity to support the growth of Taiyo Holdings, a leading electronics materials manufacturer with a long track record of technical expertise and manufacturing excellence. We look forward to leveraging KKR’s global network and operational expertise in the advanced materials and pharmaceutical sectors to help Taiyo Holdings unlock future growth and greater value for its clients.”

**Hitoshi Saito, President and Chief Executive Officer of Taiyo Holdings**, said, “This strategic partnership with KKR marks an important milestone for Taiyo Holdings. As a private company, we will be able to pursue long-term investments in our core technologies with greater focus and stability, which we could not achieve on our own, through our corporate value enhancement initiative, ‘Beyond Boundaries’— an initiative that embodies our commitment to transcending various limitations and boundaries in order to achieve our long-term management plan for ‘Beyond Imagination 2030’. We share KKR’s belief that sustainable growth is built together with employees, and their focus on employee ownership closely aligns with our long-held culture of partnership. By combining our technological foundation with KKR’s global network and operational expertise, we will advance Taiyo Holdings toward its next chapter.”

KKR is making this investment as part of its flagship Asia Pacific private equity strategy. KKR has been investing in Japan for two decades and manages more than \$20 billion in assets under management in the country. KKR’s investments in Japan include *KOKUSAI ELECTRIC*, a leading global supplier of semiconductor manufacturing equipment; *Bushu Pharma*, a pharmaceutical CDMO; *Topcon*, a manufacturer of optical equipment for eye care and machine control equipment; *FUJI SOFT*, a leading IT services company; and *LOGISTEED*, a global third-party logistics provider.

The Offeror expects to commence the Tender Offer upon satisfaction of customary conditions including applicable regulatory approvals. For details regarding the Tender Offer, please refer to the full text of the release issued by the Offeror today titled “Notice Regarding the Planned Commencement of Tender Offer for Shares of Taiyo Holdings Co., Ltd. (Securities Code: 4626).”

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### **About Taiyo Holdings**

Taiyo Holdings operates across three business segments: its Electronics Business, which develops, manufactures, and sells materials for printed circuit boards (PCBs) and semiconductor packaging substrates, primarily solder resist; its Medical and Pharmaceutical Business, which manufactures and sells prescription drugs and provides contract manufacturing services; and its ICT&S Business, which includes information and communication technology solutions, fine chemicals, energy, food, and other related businesses. Taiyo Holdings is a global leader in the solder resist, with a significant market presence. For more information, please visit <https://www.taiyo-hd.co.jp/jp/index.html>.

### **About KKR**

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR’s website at [www.kkr.com](http://www.kkr.com). For

additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at [www.globalatlantic.com](http://www.globalatlantic.com).

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<https://www.taiyo-hd.co.jp/jp/contact/contact-pr.html>

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**Disclaimers**

This press release should be read in conjunction with the release issued by the Offeror today titled “Notice Regarding the Planned Commencement of Tender Offer for Shares of Taiyo Holdings Co., Ltd. (Securities Code: 4626)”, which is available on TDNet and on Taiyo Holdings’ website.

***Forward-Looking Statements***

This press release includes statements that fall under “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may differ materially from the predictions indicated by the statements that are implicitly or explicitly forward-looking statements. Neither the Offeror nor any of its affiliates guarantees that the predictions indicated by the statements that are implicitly or expressly forward-looking statements will materialize. The forward-looking statements in this press release were prepared based on information held by the Offeror as of today, and the Offeror and its affiliates shall not be obliged to amend or revise such statements to reflect future events or circumstances, except as required by applicable laws and regulations.

***No Offer or Solicitation***

The purpose of this press release is to publicly announce the Tender Offer and it has not been prepared for the purpose of soliciting an offer to sell or purchase in the Tender Offer. When making an application to tender, please be sure to read the Tender Offer Explanatory Statement for the Tender Offer and make your own decision as a shareholder. This press release does not constitute, either in whole or in part, a solicitation of an offer to sell or purchase any securities, and the existence of this press release (or any part thereof) or its distribution shall not be construed as a basis for any agreement regarding the Tender Offer, nor shall it be relied upon in concluding an agreement regarding the Tender Offer.

***U.S. Regulations***

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards set forth in Japanese law, and those procedures and standards are not always the same as the procedures and information disclosure standards in the U.S. In particular, neither Sections 13(e) nor 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the same shall apply hereinafter) nor the rules under these sections apply to the Tender Offer; and therefore the Tender Offer will not be conducted in accordance with those procedures and standards. In addition, because the Offeror is a corporation incorporated outside the U.S., it may be difficult to exercise rights or demands against the Offeror that can be asserted based on U.S. securities laws. It also may be impossible to initiate an action against a corporation that is based outside of the U.S. or its officers in a court outside of the U.S. on the grounds of a violation of U.S. securities-related laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in English;

however, if there is any discrepancy between the English-language documents and the Japanese-language documents, the Japanese-language documents shall prevail.

The Offeror, its and Taiyo Holdings' respective financial advisors and the tender offer agent (and their respective affiliates) may purchase or arrange to purchase the common shares of the Company by means other than the Tender Offer, for their own account or for their clients' accounts, including in the scope of their ordinary business, to the extent permitted under financial instruments and exchange-related laws and regulations and any other applicable laws and regulations in Japan, in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934 after public announcement of the Tender Offer and during the Tender Offer period. Such purchases may be conducted at the market price through market transactions or at a price determined by negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the person conducting such purchases (or by any other method of public disclosure).

If a shareholder exercises its right to demand the purchase of shares of less than one unit in accordance with the Companies Act, the Company may buy back its own shares after public announcement of the Tender Offer and during the Tender Offer period in accordance with the procedures required by applicable laws and regulations.