English follows Japanese for reference purposes only.

2026 年 7 月 17 日

経済産業省

経済産業政策局産業組織課 御中

株式会社ナナホシマネジメント

代表取締役 松橋 理

「「企業買収における行動指針」Q&A（案）」に対する意見

株式会社ナナホシマネジメント（以下「弊社」といいます。）は、金融商品取引法に基づき適格機関投資家等特例業務の届出を行っており、ファンドの運営及び自己資金による投資を通じて、日本株式への投資並びに投資先企業への働きかけを行っております。弊社は、下記のとおり、意見を申し述べます。

記

意見

Q&A（案）問 5 の答 2②b）及び注 32（「買収者による企業価値の過大評価」に関する記載）を削除していただきたく存じます。

理由

現金対価の全部買収において、買収価格が高すぎた場合に損失を負うのは買収者側であり、確定した対価を受け取って退出する対象会社株主ではありません。対象会社の取締役会が買収者を過払いから保護する必要はありません。

また、「過大評価」と、買収後の価値毀損又はステークホルダーへの不利益との間に、因果関係はありません。特に、注 32 の例は、多かれ少なかれ高額な買収提案には含まれる要素であり、「最も低額な買収提案以外は過大評価である」という結論になりかねません。これでは、逆に企業価値を毀損する結果になってしまいます。「過大評価」という基準を持ち出すことは、その抽象性から、恣意的な運用、特に客観的には適切で株主にとって有利ではあるが現経営陣が望まない買収提案を拒否する理由にされかねません。さらに、買収者が、買収後の自身が保有する資産である対象会社の価値を毀損させる想定をすることも合理的ではありません。

そもそも、Q&A（案）は、買収者については企業価値を過大評価し、買収後に価値を毀損させる可能性を明記するにもかかわらず、現経営陣については、自らの企業価値向上策を過大評価し、資本効率を改善できず、企業価値を毀損し続ける可能性を同様には扱っていません。現経営陣が従業員や取引先などのステークホルダーの利益を害している可能性もあるのですから、買収者を潜在的な価値毀損者とみなし、現経営陣の経営による企業価値の毀損が継続している状態を黙認することにも繋がりかねません。

もちろん、株式対価等により対象会社株主が買収後の価値変動リスクを負う場合には、買収者側の株式価値、交換比率及び統合後の経営計画を検証する必要があります。しかし、これは対象会社株主が受け取る対価の価値の問題であり、「買収者による企業価値の過大評価」を一般的な判断要素として残す理由にはなりません。

以上

Reference English Translation

17 July 2026

Corporate System Division
Economic and Industrial Policy Bureau
Ministry of Economy, Trade and Industry

Re: Comments on the Draft Q&A on the Guidelines for Corporate Takeovers

Dear Sir or Madam,

Nanahoshi Management Ltd. ("we" or "our firm") has submitted a notification under the Financial Instruments and Exchange Act to conduct Specially Permitted Businesses for Qualified Institutional Investors, etc. Through the management of investment funds and investments made with our own capital, we invest in Japanese equities and engage with portfolio companies. We respectfully submit the following comment.

Comment

We respectfully request that Answer 2(ii)(b) to Question 5 and footnote 32—concerning "overestimating the post-acquisition corporate value of the target company"—be deleted from the Draft Q&A.

Rationale

In a full acquisition for cash, if the purchase price proves excessive, the resulting loss is borne by the acquirer, not by the target company's shareholders, who receive fixed cash consideration and cease to have any economic exposure to the target company. The target company's board of directors has no need to protect the acquirer from overpaying.

Moreover, there is no causal relationship between such overestimation and either the destruction of corporate value after the acquisition or harm to stakeholders. In particular, the examples set out in footnote 32—such as the overestimation of synergies, the underestimation of dis-synergies, or the failure to reflect unidentified risk factors in the purchase price—describe uncertainties that are present, to a greater or lesser extent, in virtually every acquisition proposal, particularly one offering a high purchase price. Treating these factors as evidence of overvaluation could lead to the untenable conclusion that every acquisition proposal above the lowest-priced proposal is overvalued. Such an approach could itself undermine corporate value.

Because the concept of "overvaluation" is inherently abstract, introducing it as an evaluative criterion would also create considerable scope for arbitrary application. In particular, incumbent management could invoke it as a basis for rejecting an acquisition proposal that is objectively reasonable and advantageous to shareholders but contrary to management's own preferences. Furthermore, it is not rational to presume that an acquirer expects to impair the value of the target company, which will become an asset owned by the acquirer following completion

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of the acquisition.

More fundamentally, the Draft Q&A adopts an asymmetrical approach. It expressly contemplates the possibility that an acquirer may overestimate the post-acquisition corporate value of the target company and subsequently impair that value, but does not give equivalent consideration to the possibility that incumbent management may overestimate its own measures to enhance corporate value, fail to improve capital efficiency, and continue to erode corporate value. Incumbent management may also be harming the interests of employees, business partners, and other stakeholders. Treating the acquirer as a potential source of value destruction, without subjecting incumbent management to equivalent scrutiny, risks entrenching the status quo and tolerating the continued erosion of corporate value under incumbent management.

Where target company shareholders remain exposed to post-acquisition fluctuations in value—for example, where shares or other non-cash consideration are offered—it is, of course, necessary to assess the value of the acquirer's shares, the exchange ratio, and the post-combination business plan. That, however, is an issue concerning the value and risk of the consideration to be received by the target company's shareholders. It does not justify retaining "overestimating the post-acquisition corporate value of the target company" as a general evaluative factor.

Yours faithfully,
Satoru Matsuhashi
Founder and CEO
Nanahoshi Management Ltd.