



February 19, 2026

Company name: RAKSUL INC.  
Representative: Yo Nagami  
Representative Director, President & Group CEO  
(TSE Prime Market Code No. 4384)  
Contact: Masaru Sugiyama  
SVP & Group CFO

**Notice Regarding Views of R1 Inc. on the Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384) by R1 Inc.**

Regarding the Tender Offer for share certificates etc. of RAKSUL INC. (hereinafter referred to as “RAKSUL”) which R1 Inc. (hereinafter referred to as the “Tender Offeror”) commenced on December 12, 2025, it is hereby announced, based on a request made by the Tender Offeror to RAKSUL, that the Tender Offeror has made the decision today to change the terms of purchase, etc., and has presented its views on such change in the terms of purchase, etc.

End

This press release is published in accordance with Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made by R1 Inc. (the Tender Offeror in the Tender Offer) to RAKSUL INC. (the Target Company in the Tender Offer).

(Attachment)

“Changes in the Terms of the Tender Offer for RAKSUL Inc.” dated February 19, 2026

# Changes in the Terms of the Tender Offer for RAKSUL INC.

February 19, 2026  
R1 Inc.

# To the Shareholders of RAKSUL INC.

R1 Inc. (“we”) would like to express our sincere appreciation for your continued interest in the tender offer that we have been conducting since December 12, 2025 for all the common share and share options of RAKSUL Inc. (“Raksul”) (this “Tender Offer” or “TOB”).

Today, in light of the discussion with Raksul and the trajectory of the share price, we have decided to change the terms of this tender offer in order to provide shareholders with an opportunity to sell their shares under more favorable terms. Accordingly, we will submit the Amendment Statement to the Tender Offer Registration Statement filed on December 12, 2025 (including matters amended by the Amendment Statement filed on February 4, 2026)

## Key Points of Amendment

	Before Amendment	After Amendment	Detail of Amendment
Tender Offer Price per One Common Share	1,710 yen	1,900 yen	Uplift by 11.1%
Tender Offer Period	Until February 19	Until March 9	Extension by 11 Business Days

We, together with Raksul’s management members Mr. Nagami and Mr. Matsumoto, aim to take Raksul private to overcome business and capital structure challenges and enhance corporate value. However, considering that a prolonged tender offer period could create uncertainty in Raksul’s operations and potentially damage corporate value, we have decided to increase the tender offer price to increase the certainty of a successful closing of this Tender Offer.

The revised tender offer price of 1,900 yen per share represents a premium of 52.00%, 59.93%, 65.07% and 58.73% against the closing price of the day preceding December 11, 2025 (the date of public announcement of this Tender Offer), the preceding one-month average, the preceding three-month average and the preceding six-month average, respectively, providing a sufficiently reasonable price to Raksul’s shareholders.

1,900 yen is the maximum price that we can offer, and we have no intention to further increase the price. This is, therefore, the **final price revision**.

Please refer to “Notice Regarding Changes in the terms of purchase, etc. of the Tender Offer for Share Certificates etc. of RAKSUL Inc.” dated February 19, 2026

## Overview of the Changes in Tender Offer Terms (as of February 19, 2026)

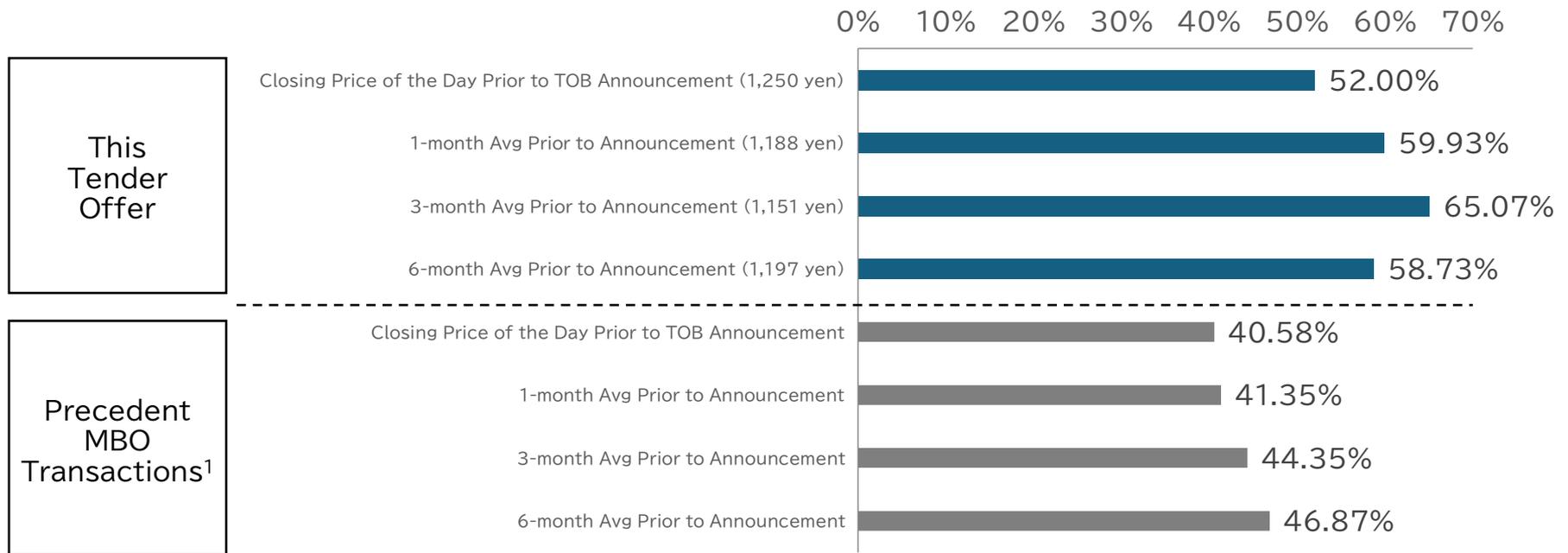
<b>TOB Price</b>	<p>1,900 yen per common share (R1 Inc. has institutionally decided that the revised tender offer price is final and will not be further increased)</p>								
<b>Premium</b>	<table> <tr> <td>Closing price of the day prior to TOB announcement (1,250 yen):</td> <td>52.00%</td> </tr> <tr> <td>1-month average prior to announcement (1,188 yen):</td> <td>59.93%</td> </tr> <tr> <td>3-month average prior to announcement (1,151 yen):</td> <td>65.07%</td> </tr> <tr> <td>6-month average prior to announcement (1,197 yen):</td> <td>58.73%</td> </tr> </table>	Closing price of the day prior to TOB announcement (1,250 yen):	52.00%	1-month average prior to announcement (1,188 yen):	59.93%	3-month average prior to announcement (1,151 yen):	65.07%	6-month average prior to announcement (1,197 yen):	58.73%
Closing price of the day prior to TOB announcement (1,250 yen):	52.00%								
1-month average prior to announcement (1,188 yen):	59.93%								
3-month average prior to announcement (1,151 yen):	65.07%								
6-month average prior to announcement (1,197 yen):	58.73%								
<b>Execution of Tender Offer Agreements</b>	<p>As of February 19, 2026, we have reached an agreement with Aspex Opportunity Master Fund (an affiliated fund of Aspex Management, shareholding ratio: 4.47%, “Aspex Management”) to tender all shares of Raksul they hold into the TOB</p> <p>Discussions are in progress with certain other institutional shareholders for execution of a tender offer agreement</p>								
<b>TOB Period</b>	<p>December 12, 2025 (Friday) ~ March 9, 2026 (Monday) (54 Business Days)</p>								
<b>Settlement Date (Planned)</b>	<p>March 16, 2026 (Monday)</p>								

# Reason #1 – Why We Believe the Revised Tender Offer Price is Sufficient: Adequate Premium Compared to Precedent MBO Transactions

Since the Ministry of Economy, Trade and Industry (METI) published the “Fair M&A Guidelines — Enhancing Corporate Value and Securing Shareholders’ Interests —” in 2019, the median premiums of MBO transactions have ranged from 41% to 47% against the closing price and average prices pre-announcement.

We consider that the premium of this Tender Offer, ranging from 52% to 65%, represents a sufficiently reasonable premium.

## Comparison of Premiums: This Tender Offer vs. Precedent MBO Transactions

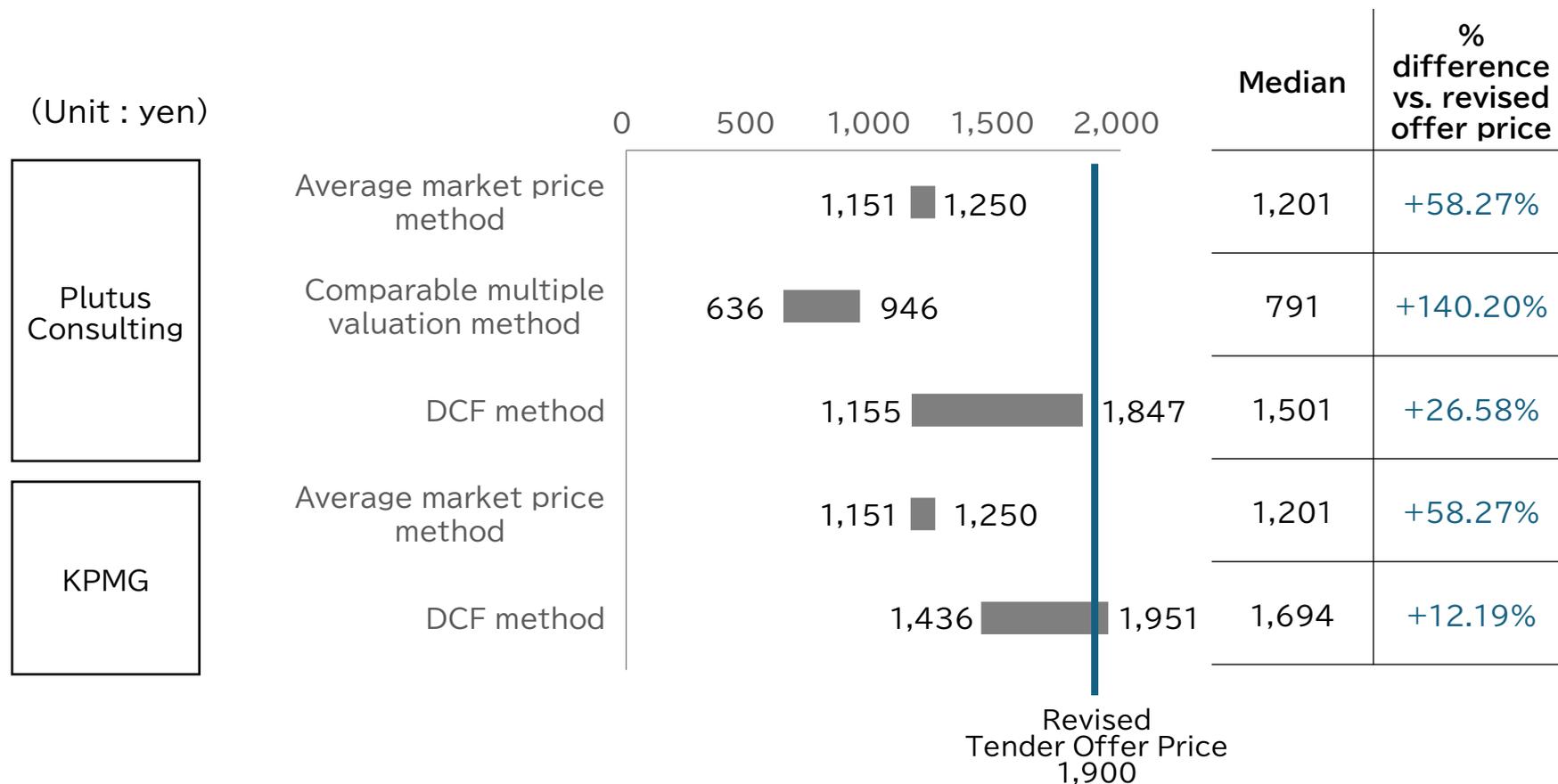


Source: Raksul (December 11, 2025) “Notice Regarding the Implementation of MBO and Recommendation to Tender”

Note 1: Median premiums of precedent MBO transactions referenced in Raksul’s press release (“Notice Regarding the Implementation of MBO and Recommendation to Tender”) dated December 11, 2025 (30 successful MBO transactions for privatization announced after June 28, 2019 (date when METI published “Fair M&A Guidelines — Enhancing Corporate Value and Securing Shareholders’ Interests —”) and verifiable as of December 10, 2025)

## Reason #2 – Why We Believe the Revised Tender Offer Price is Sufficient: Revised Price Exceeds the Valuation by Third-Party Valuation Firms

Raksul’s Special Committee and Raksul itself appointed Plutus Consulting and KPMG, respectively, as their independent third-party valuation firm to calculate the company’s equity value. Valuation reports were received on December 10, 2025, and were publicly disclosed. Valuation was presented in ranges, and it is customary to reference the median values within those ranges. The revised tender offer price exceeds the median value under five valuation methodologies by 12.19% to 140.20%

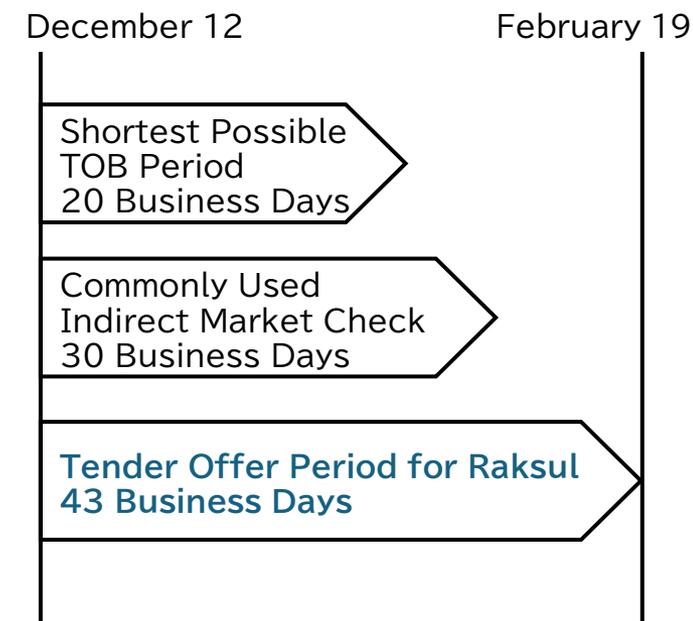


# Reason #3 – Why We Believe the Revised Tender Offer Price is Sufficient: Market Check is Completed for the Only Tender Opportunity Available to Shareholders

METI's "Fair M&A Guidelines" raises "ensuring opportunities for other bidders to make proposals (market checks)" as one of the effective measures to ensure fairness<sup>1</sup>. In practice, it is common to conduct an indirect market check by setting the tender offer period at 30 business days<sup>2</sup>, thereby allowing opportunities for potential competing bidders to emerge.

Under this Tender Offer, there has been no privatization proposal by any third party other than R1 Inc. despite 43 business days have already elapsed. The revised tender offer price can be considered sufficiently competitive, and accordingly, the tender offer by R1 Inc. is the only tender offer available for Raksul shareholders.

## TOB Period



## Extracted from Fair M&A Guidelines

“  
Market checks include so-called “active market checks” to investigate and evaluate prospective acquiring parties in the market, and so-called “[indirect market checks](#)” where an M&A transaction is executed in a manner that [allows other prospective acquiring parties to make competing proposals after the proposed M&A transaction is announced](#).  
With respect to indirect market checks, for example, in executing an M&A transaction the parties can: (i) ensure that there is a relatively long period of time after the announcement of the proposed M&A transaction in which competing proposal can be made, as well as (ii) refrain from actions such as entering into agreements that will excessively restrict the target company from communicating with competing counterbidders in cases where a competing counterbidder actually appears with a competing proposal  
”  
“  
...in the most common type of MBO where management and investment funds jointly execute the transaction, the [implementation of an active market check may not be compatible](#), since it is important for both parties to jointly manage the target company after the MBO based on strong relationships of trust for the purpose of increasing the corporate value of the target company, and management often decide to implement the MBO only after spending a significant period of time building such relationships of trust with the investment fund  
”

Note 1: Ministry of Economy, Trade and Industry (2019) “Fair M&A Guidelines — Enhancing Corporate Value and Securing Shareholders’ Interests —”, 3.4.2  
Note 2: Daisuke Morimoto, Sakka Kobayashi, Hideki Shirasawa, Takuma Kanasaki, Kaneko Kohei, Hanami Nakamura, Mari Kurosaki (2024) 『『M&A特別委員会』設置・運営の実務』, page 127

## Reason #4 – Why We Believe the Revised Tender Offer Price is Sufficient: Offer Price is Agreed by Major Shareholders

Raksul has expressed its support and recommendation for shareholders to tender their shares with respect to the revised tender offer price of 1,900 yen. In addition, Mr. Nagami (CEO of Raksul) and Mr. Matsumoto (Chairman), who had already entered into a tender offer agreement at the previous offer price, have confirmed their intention to continue tendering their shares at the revised price.

Furthermore, [Aspex Management](#), a long-term shareholder of Raksul and currently holding 4.47%, has [agreed to tender all its Raksul shares and has entered into a tender offer agreement](#).

### Comment from Aspex Management

“

We support the strategic rationale of the MBO and have agreed to tender our shares in the updated tender offer. We understand from GS that this is the final offer and that there will be no further price increase.

”

Hermes Li, Founder and Chief Investment Officer of Aspex Management

## Reason #5 – Why We Believe the Revised Tender Offer Price is Sufficient: Transaction Structure is Unrelated to the Valuation

In this MBO, following the completion of Raksul's privatization, Goldman Sachs, and Mr. Nagami and Mr. Matsumoto, are expected to respectively hold 50% of the voting rights and jointly manage Raksul. Under the shareholders' agreement, among Raksul's nine directors, Mr. Nagami will have the right to nominate three directors, Mr. Matsumoto two directors, and Goldman Sachs four directors.

Mr. Nagami and Mr. Matsumoto, who have led Raksul's growth to date, will continue to take the lead after the completion of the privatization, and Goldman Sachs will support the company by leveraging its extensive investment experience in the global technology sector, through M&A, business development, and IPO support. Goldman Sachs has determined that the above structure and governance framework are optimal to ensure smooth business operation and enhancing corporate value.

Even if, hypothetically, Goldman Sachs were to hold 100% of the voting rights and have the sole right to appoint all directors, the tender offer price Goldman Sachs can offer will remain the same.