

Business Alliance and Financing for Realizing Raccoon BtoB Network

November 28, 2025

RACCOON HOLDINGS, Inc. Code: 3031 TSE Prime Market



01 Overview of Business Alliance

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With a view to realizing Raccoon BtoB Network, we will enter into a business alliance with Advantage Partners and raise funds to accelerate our growth strategy and enhance execution capabilities.



About Advantage Partners Listed Company Growth Support Private Solutions

Within the Advantage Partners Group, a pioneer among domestic private equity (PE) funds, this is the team* responsible for private investments to support the growth of listed companies. It has a track record in consulting and growth support for many listed companies.

* A team that invests in listed companies through shares, convertible bonds, share acquisition rights, etc., and works together with management to enhance corporate value

Further strengthen Raccoon BtoB Network to realize both performance improvement and corporate value enhancement

Key strategies for Raccoon

Initiatives to accelerate growth in the EC business

Initiatives to accelerate growth in the Financial business

Advancement of management control

M&A to expand business domains

Value provided by Advantage Partners

Data-driven analysis

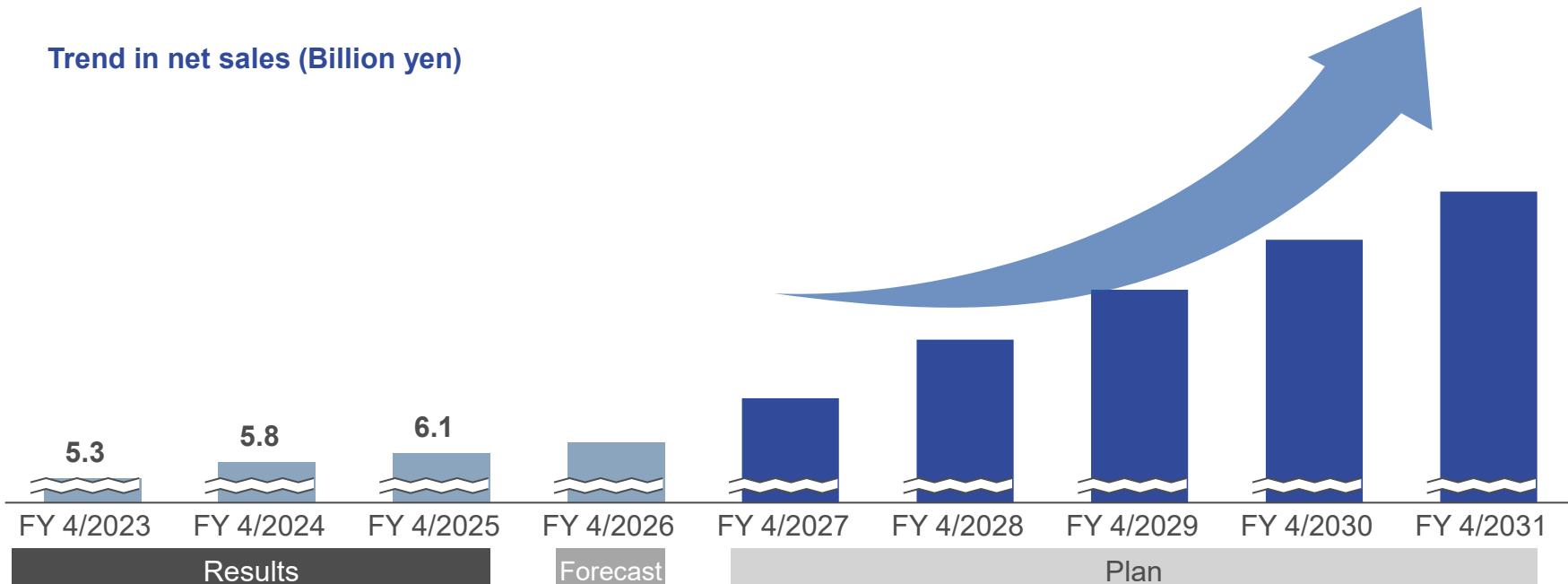
Portfolio management expertise

Support for talent recruitment

Deep insight and strong execution capabilities in M&A

Aim for discontinuous growth over the medium to long term by promoting various measures with Advantage Partners

Trend in net sales (Billion yen)

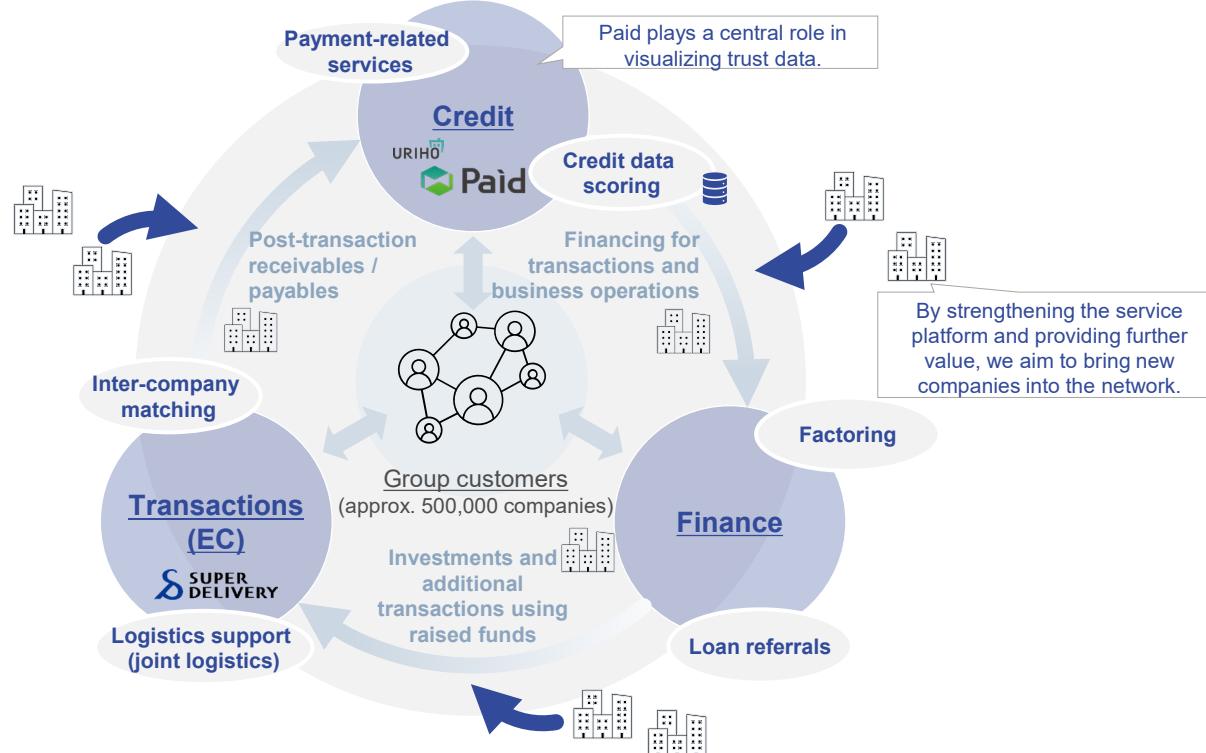


02 Measures for Realizing Raccoon BtoB Network

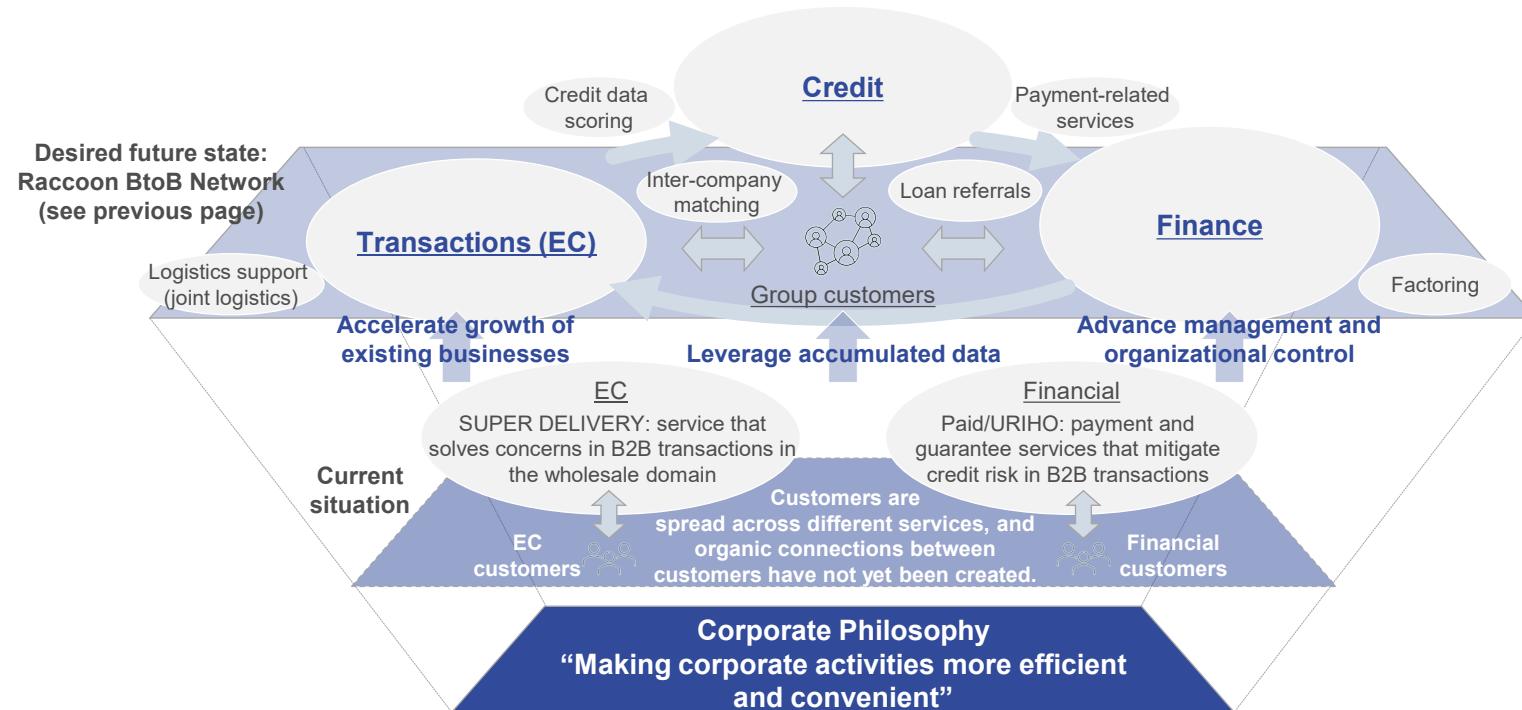
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Aim to become essential infrastructure for B2B transactions not only by improving the efficiency of corporate activities, but also by visualizing “trust”



Become B2B infrastructure that supports corporate activities by organically linking services and customers around data utilization



03 Support Details and Financing

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Support Themes	Activities
M&A promotion and PMI support	<ul style="list-style-type: none">● Expanding business domains through M&A● Creating synergies with existing businesses by accelerating capital and business alliances
Support for accelerating growth in the EC business	<ul style="list-style-type: none">● Strengthening KPI management for marketing and sales activities● Strengthening growth of the overseas business (SD export)
Support for accelerating growth in the Financial business	<ul style="list-style-type: none">● Strengthening KPI management for marketing and sales activities● Strengthening the sales organization for large corporations
Support for advancing management control	<ul style="list-style-type: none">● Promoting company-wide strategy (portfolio management)● Supporting mid-career recruitment

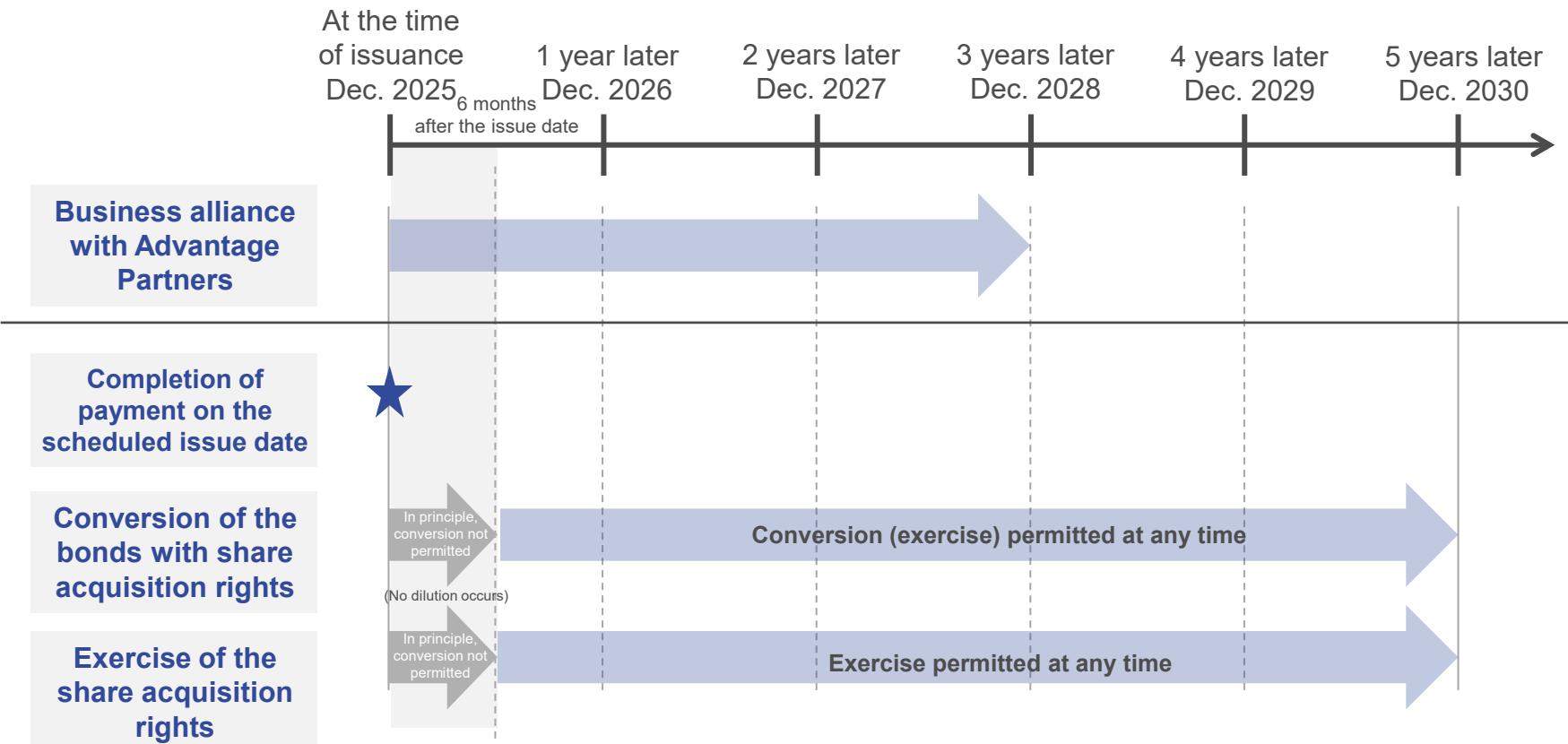
	Convertible bonds with share acquisition rights (CB)	Share acquisition rights
Issue date	December 17, 2025	
Planned amount to be raised	2.0 billion yen	Approx. 3.0 billion yen
Maturity	5 years	-
Conversion / exercise period	June 2026 to November 2030	
Conversion / exercise price	645 yen	
Interest rate	0%	-
Allottee	AAGS S8, L.P.	
Use of proceeds	<ul style="list-style-type: none"> ▪ Business growth through M&A and other initiatives ▪ Advertising expenses for business expansion ▪ Personnel and development expenses for business expansion 	

04 Future Schedule

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Future Schedule



Regarding handling of this material

Forward-looking statements contained in this document are based on current information and are subject to change due to macroeconomic trends, market conditions, trends in industries pertaining to the Company, and other internal and external factors. The Company makes no representation or warranty as to the accuracy or completeness of the information contained herein.