December 17, 2025

Company name: Hogy Medical Co., Ltd.
President: Hideki Kawakubo, President and CEO
Securities code: 3593 (Tokyo Stock Exchange, Prime Market)
Inquiries: Taisuke Fujita, Executive Vice President and CFO
(Tel: +81-3-6229-1300)

Notice Regarding Commencement of Tender Offer for the Common Stock of Hogy Medical Co., Ltd. (Securities Code: 3593) by TCG2509 Co., Ltd.

Hogy Medical Co., Ltd. (the "Company") hereby announces that TCG2509 Co., Ltd. has decided today to acquire common stocks of Hogy Medical Co., Ltd. through a tender offer as detailed in the attached document.

This disclosure is being made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, based on a request from TCG2509 Co., Ltd. (the tender offeror) to Hogy Medical Co., Ltd. (the company subject to the tender offer).

(Attachment)

"Notice Regarding Commencement of Tender Offer for the Common Stock of Hogy Medical Co., Ltd. (Securities Code: 3593)" dated December 17, 2025

December 17, 2025

To whom it may concern

Company name: TCG2509 Co., Ltd.
Representative: Genta Saito, Representative Director

Notice Regarding Commencement of Tender Offer for Common Stock of Hogy Medical Co., Ltd. (Securities Code: 3593)

TCG2509 Co., Ltd. (the "Offeror") hereby announces on December 17, 2025 that it has decided to acquire common stock (the "Target Shares") of Hogy Medical Co., Ltd. (Tokyo Stock Exchange (the "TSE") Prime Market, Securities Code: 3593, the "Target") through a tender offer (the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the "Act").

I. DETAILS OF THE TENDER OFFER

A. Name of the Target

Hogy Medical Co., Ltd.

B. Class of Share Certificates Etc. to be Purchased

Common Stock

C. Tender Offer Period

From December 18, 2025 (Thursday) to February 5, 2026 (Thursday) (30 business days)

D. Tender Offer Price

6,700 yen per share of common stock

E. Number of Share Certificates Etc. to be Purchased

Types of Share Certificates Etc.	Number of Share Certificates Etc. to be Purchased	Minimum Number of Share Certificates Etc. to be Purchased	Maximum Number of Share Certificates Etc. to be Purchased
Common stock	21,548,876 (shares)	14,362,400 (shares)	- (shares)

F. Settlement Start Date

February 13, 2026 (Friday)

G. Tender Offer Agent

Daiwa Securities Co. Ltd. 1-9-1 Marunouchi, Chiyoda-ku, Tokyo

II. OUTLINE OF THE TENDER OFFER

The Offeror is a corporation established on November 13, 2025, for the purpose of acquiring the Target Shares through the Tender Offer. As of the date of submission of this document, the Offeror is wholly owned by TCG2508 Co., Ltd. (the "Offeror Parent Company"), which is established under Japanese law. Furthermore, as of the date of submission of this document, the Offeror Parent Company is wholly owned by TCG2507 Co., Ltd. (the "Offeror Grandparent Company"), which is also established under Japanese law. In addition, as of the submission date of this document, the Offeror Grandparent Company is wholly owned by CJP V HC Holding VII, L.P, a limited partnership formed on December 17, 2024 under the laws of the Cayman Islands (the "Carlyle Fund"), all of whose interests are held and managed by the Carlyle Group (including its affiliate companies and other related entities, "Carlyle"). As of the submission date of this document, Carlyle, the Carlyle Fund, the Offeror Grandparent Company, and the Offeror Parent Company do not own any Target Shares.

Carlyle is a global investment company with approximately 2,500 employees across 27 locations on four continents and manages approximately $474.1 billion in assets across 660 funds in three business segments (Note 1) (as of the end of September 2025).

(Note 1) Specifically, the three business segments of: (1) Global Private Equity (total assets under management: approximately $163.5 billion), which engages in investment activities such as buyout investments, including the privatization of listed companies, growth capital (the provision of growth capital to emerging companies), and strategic minority investments, as well as real asset investments such as real estate and energy; (2) Global Credit (total assets under management: approximately $208.5 billion), which invests primarily in credit, such as collateralized loan obligations and mezzanine financing; and (3) Carlyle AlpInvest (total assets under management: approximately $102.1 billion), which invests in private equity funds (as of the end of September 2025).

Carlyle's corporate private equity investments, which are performed in corporate investment activities at the Global Private Equity segment, have a cumulative record of over 800 investments in total since establishment in 1987. Furthermore, since the beginning of its operations in Japan in 2000, Carlyle has also made a total of approximately 40 investments through its buyout fund, which primarily invests in Japanese companies, including Tsubaki Nakashima Co., Ltd., Nihon Iryojimu Center Corp. (currently Solasto Corporation), Simplex Inc., ARUHI Corporation, Hitachi Metals Techno Ltd. (currently SENQCIA Corporation), WingArc1st Inc., Orion Breweries, Ltd., Rigaku Corporation, AOI TYO Holdings, Inc. (currently KANAMEL Inc.), TOTOKU ELECTRIC CO., LTD. (currently TOTOKU INC.), Uzabase, inc., IWASAKI ELECTRIC CO., LTD., SEIKO PMC CORPORATION (currently CHEMIPAZ CORPORATION), KFC Holding Japan limited, Kyoden Co., Ltd., kaonavi, inc., and TRYT Inc., among others.

The Offeror, with the objective of making the Target its wholly owned subsidiary, decided today to start the Tender Offer from December 18, 2025, as part of a series of transactions (the “Transactions”) to acquire all Target Shares listed on the Prime Market of Tokyo Stock Exchange (excluding the treasury shares held by the Target and restricted shares held by the Target’s directors (the “Restricted Shares”), which amounts to 10,896 shares in total, representing 0.05% Ownership Ratio (Note2))

(Note 2) “Ownership Ratio” refers to the ratio of number of shares held by a shareholder (rounded to the nearest hundredth) relative to the total number of shares issued by the Target (21,559,772 shares) (the “Adjusted Total Number of Issued Shares of the Target”), calculated by subtracting the number of treasury shares held by the Target as of September 30, 2025 (975,691 shares), as stated in the Target’s Second Quarter Financial Results for Fiscal Year 2026 (J-GAAP, consolidated) issued on October 27, 2025 (the “Target’s 2Q Financial Results”) from the total number of shares issued by the Target (22,535,463 shares) as stated in the Target’s 2Q Financial Results. The Ownership Ratio is rounded to the nearest third decimal place. This definition applies consistently throughout the document when referring to Ownership Ratio.

In connection with this Tender Offer, the Offeror, upon request from the Target, and with a view to enhancing the feasibility of the Transaction, entered into a tender offer agreement (the “Tender Offer Agreement”) dated December 17, 2025 with NIPPON ACTIVE VALUE FUND PLC (“NAVF”) (holding 1,933,200 shares, ownership ratio:8.97%), NAVF Select LLC (“NAVF LLC”) (holding 592,900 shares, ownership ratio:2.75%), and Dalton Investments, Inc. (“Dalton Inc.”; holding 3,419,300 shares; ownership ratio:15.86%; NAVF, NAVF LLC, Dalton Inc., and their respective affiliates are collectively referred to as the “Dalton Group”). The Tender Offer Agreement stipulates that: (1) Dalton Group will tender all of its 5,945,400 Target shares (ownership ratio: 27.58%) to the Tender Offer, and (2) following completion of the Squeeze-Out Procedures (as defined below; hereinafter the same), Dalton Group will indirectly acquire up to 20% of the economic interests in the Carlyle Fund by acquiring the limited partnership interests in a limited partnership Carlyle plans to form under the laws of the Cayman Islands (the “LP Interest Acquisition”; the specific percentage of LP interests to be acquired by each Dalton Group company remains undetermined) (Note 3).

For more details regarding the LP Interest Acquisition, please refer to “I. Terms and Conditions of the Tender Offer,” “C. Purpose of the Purchase etc.,” “3. Important Agreements Concerning the Tender Offer” in the Tender Offer Registration Statement.

(Note 3) The valuation of the Target Shares, which serves as the basis for determining the payment amount for the limited partner interest in this LP Interest Acquisition, is planned to be set at 6,700 yen (provided, however, that a technical adjustment is planned based on the consolidation ratio of the Target Shares in the reverse share split to be implemented as part of the Squeeze-Out Procedure), identical to the Tender Offer Price, to ensure compliance with the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act). No issuance at a valuation lower than this amount, i.e., no issuance at a price lower than the Tender Offer Price, is planned. Furthermore, the reason Carlyle is acquiring the LP interests from Dalton Group is that, upon receiving a request from the Target, and upon discussions with Dalton Group regarding the terms of the tender for the Tender Offer for the Target Shares held by Dalton Group, including the LP Interest Acquisition, Carlyle recognized that Dalton Group has held the Target Shares over the medium to long term and possesses certain insights regarding the Target's business and measures to enhance corporate value. Carlyle also considered that it could benefit from sharing such insights with Dalton Group. Thus, the acquisition of the LP interests by Dalton Group was considered independently of Dalton Group's decision to tender or not to tender its shares in the Tender Offer. Therefore, we believe this does not violate the purpose of the uniformity rules for tender offer prices provided in Article 27-2, Paragraph 3 of the Act.

Since the Offeror ultimately aims to make the Target a wholly-owned subsidiary of the Offeror, if the Offeror cannot acquire all of the Target's shares (excluding treasury shares held by the Target and shares subject to transfer restrictions) in this tender offer, the Offeror plans to carry out a series of procedures (hereinafter referred to as the "Squeeze-Out Procedures") after the tender offer closes to make the Offeror the sole shareholder of the Target. Please refer to "I. Terms and Conditions of the Tender Offer," "C. Purpose of Purchase etc.," "5. Policy on Organizational Restructuring, etc. after the Tender Offer (Matters Related to the So-called Two-Step Acquisition)" in the Tender Offer Registration Statement for details. In this Tender Offer, the Offeror intends to make the Target a wholly-owned subsidiary. Therefore, the minimum number of shares to be purchased (Note 4) is set at 14,362,400 shares (Ownership Ratio: 66.62%) for the minimum number of shares to be purchased. if the total number of Share Certificates, Etc. tendered in response to the Tender Offer (the "Tendered Share Certificates, Etc.") does not reach this minimum number, the Offeror will not purchase any of the Tendered Share Certificates, Etc. On the other hand, in the Tender Offer, the Offeror has not set an upper limit on the number of shares to be purchased. Therefore, if the total number of Tendered Share Certificates, Etc. reaches or exceeds the minimum number of shares to be purchased (14,362,400 shares), the Offeror will purchase all the Tendered Share Certificates, Etc..

(Note 4) The minimum number of shares to be purchased in this Tender Offer is set at 14,362,400 shares, representing ownership ratio of 66.62% in the Target. This figure was calculated by first multiplying two-thirds of the total number of voting rights (215,597 voting rights) associated with the adjusted total number of issued Target Shares (21,559,772 shares), which amounts to 143,732 voting rights, rounded up. From this, the number of voting rights (108 voting rights) associated with the restricted shares (10,896 shares) were subtracted, which would result in 143,624 voting rights. The result is then multiplied by the Target's unit share number of 100 to determine the number of shares. The minimum number of shares to be purchased (14,362,400 shares) is set to ensure that the Offeror can make the Target a wholly-owned subsidiary through these Transactions. When carrying out the Reverse Share Split process described in "I. Terms and Conditions of the

Tender Offer," "C. Purpose of Purchase etc.," "5. Policy on Organizational Restructuring, etc. After the Tender Offer (Matters Related to the So-called Two-Step Acquisition)," "b. Reverse Share Split", a special resolution at a shareholders' meeting as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same). Due to the transfer restrictions imposed on the Restricted Shares, their holders are not eligible to tender their shares in the Tender Offer. However, the Target resolved at its board of directors meeting held on December 17, 2025 to express its opinion supporting the Tender Offer, based on the assumption of delisting. Of the six directors of Target, five directors, excluding Mr. James B. Rosenwald III, participated in the deliberation and resolution, and all directors who participated in the resolution exercised their voting rights in favor of the resolution. James B. Rosenwald III, who serves as Chief Investment Officer at Dalton Investments, Inc., which has entered into the Tender Agreement with the Offeror, did not participate in any deliberations or resolutions regarding the transaction, including the aforementioned board meeting, from the perspective of preventing conflicts of interest. He also did not participate in any discussions or negotiations with the Offeror on behalf of the Target. Additionally, James B. Rosenwald III does not hold any of the Restricted Shares. Consequently, we anticipate that directors of the Target holding these Restricted Shares will consent to the Squeeze-Out Procedure if this Tender Offer is successful. Consequently, when considering the minimum number of shares to be purchased, we have deducted the number of these Restricted Shares.

III. PURPOSE OF THE TENDER OFFER

Carlyle has positioned healthcare as one of its most important global investment sectors, possessing extensive investment experience in this field, including domestic investments in Qualicaps Co., Ltd. and Solasto Corporation, while continuously researching and evaluating investment opportunities.

During this research and evaluation, Carlyle recognized that the surgical kit products offered by the Target significantly contribute to improving surgical productivity and efficiency, which is considered one of the most critical challenges in hospital management. Carlyle particularly valued how the Premium Kit (Note 5) and OperaMaster (Note 6) reduce the workload for doctors and nurses in medical sites while enhancing hospital profitability. Through interviews with multiple healthcare professionals, we have confirmed the high reliability and market leadership of the Target's products.

(Note 5) The Premium Kit is a surgical kit product sold by Target, which is a comprehensive set of medical supplies required before, during, and after surgery. By adopting transparent, highly flexible plastic containers as the packaging format, this product enables significantly enhanced contents compared to conventional kit products, supporting the standardization and efficiency of surgical preparation.

(Note 6) OperaMaster is an operational support system provided by Target, designed to streamline operating room management and support hospital operational improvements. It visualizes operating rooms through standardization of surgical supplies and cost management, identifies and analyzes issues, and continuously proposes improvements. It contributes to enhancing the profitability and operational efficiency of medical institutions.

Following initial contact with the Target, Carlyle has continuously engaged in discussions with its management team since March 4, 2025. These discussions have deepened our understanding of the Target's business operations, management policies, and growth strategies, while also fostering a relationship of mutual trust. During these discussions, Carlyle learned that the Target aims to evolve “from a surgical kit manufacturer into a solution provider (Note 7) that addresses a broader range of challenges faced by medical institutions.” Carlyle strongly resonated with this direction and, on April 21, 2025, Carlyle made an initial proposal without economic terms to the Target regarding going private.

(Note 7) A “solution provider” refers to an entity that leverages the customer relationships built by the Target to date, develops a multi-vendor business model that combines multiple products and services—including those from other companies, not limited to its own—to deliver value, and provides optimal solutions from a wide range of options to meet customer needs regarding hospital management and operating room operations.

Subsequently, around July 2025, Carlyle was approached by Nomura Securities Co., Ltd. (hereinafter “Nomura Securities”), the Target's financial advisor, regarding participation in the bidding process for the delisting of the Target's shares (hereinafter “the First Bidding Process”), and began a full-scale review.

Following the initial due diligence regarding the business, Carlyle recognized that the Target has also faced challenges in recent years, including slowing sales growth and declining profit margins. To address these challenges, it is necessary to enhance corporate value through measures such as increasing customer coverage by acquiring new customers, improving profitability by expanding the product lineup, and achieving sales growth in overseas markets.

Carlyle determined that going private would be effective in enabling the steady execution of these measures from a medium- to long-term perspective, freeing the company to a certain extent from short-term stock price valuations and market pressures. This led to the consideration of implementing this tender offer in late July 2025. Carlyle believes that going private will enable the establishment of a management structure allowing for agile and flexible decision-making, thereby maximizing the Target's inherent growth potential.

Based on this consideration, Carlyle reaffirmed that the Target’s business is a meaningful investment opportunity worthy of committing resources to pursue. Consequently, on July 31, 2025, Carlyle submitted a non-binding primary proposal to Nomura Securities, premised on taking the Target private.

On August 29, 2025, Carlyle received a notice regarding the implementation of the final bidding process (the “Final Bidding Process”) for submitting a legally binding proposal concerning the delisting of the Target Shares through Nomura Securities, as one of several potential outside partners. Upon receiving this inquiry, Carlyle decided to participate in the Final Bidding Process to submit a legally binding proposal.

Subsequently, from early September to late October 2025, Carlyle conducted due diligence on the Target's business, financial, and legal matters, held meetings with the Target's management, and proceeded with analysis and consideration regarding the acquisition of the Target's shares. During the due diligence process, a survey targeting physicians regarding usage status, penetration rate, evaluation points, and factors considered when selecting manufacturers for surgical kits was conducted, confirming that the Premium Kit receives high customer ratings, particularly in disease areas where surgeries requiring general anesthesia, such as cardiac surgery and neurosurgery, are prevalent. At the same time, challenges were reaffirmed, including a slowdown in sales growth rate due to a sales focus overly concentrated on retaining existing customers rather than acquiring new ones, and a decline in profit margins due to factors such as increased depreciation expenses resulting from foreign exchange impacts and enhanced capital investment for new factory operations. Carlyle intends to evolve the Target into a “true solution provider meeting the needs of medical institutions” by integrating Carlyle's global network with management talent and its management expertise with the knowledge of the Target's management team, which has driven its growth.

Based on the results of this review, Carlyle submitted a legally binding proposal (hereinafter the “Final Proposal”). Subsequently, after extensive discussions with the Target, Carlyle decided to conduct this Tender Offer through the Offeror with the objective of taking the Target Shares private and.

Following the submission of Carlyle's Final Proposal, the Offeror, upon request from the Target on November 10, 2025, and with a view to enhance the feasibility of the Transaction, commenced discussions with the Dalton Group on November 12 regarding their tender of the Target shares owned by the Dalton Group to the Tender Offer, and the terms of such tender, including the LP Interest Acquisition. Subsequently, taking into account the Target's intentions, the Offeror reached an agreement with the Dalton Group on December 17, 2025, regarding the Dalton Group's tender of all Target Shares it holds in response to this Tender Offer and the terms of the Tender Agreement, including the LP Interest Acquisition. Considering the above background and the terms of this Tender Agreement, the Offeror believes that the continuation of indirect investment by the Dalton Group after the Transaction pursuant to this Tender Agreement will not affect the Target's management policy after the Tender Offer as described in “I. Terms and Conditions of the Tender Offer”, “C. Purpose of Purchase etc.,” “2. Background Purposes and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy after the Tender Offer,” “c. Management Policy after the Tender Offer” in the Tender Offer Registration Statement. For details regarding this Tender Agreement, please refer to “I. Terms and Conditions of the Tender Offer,” “C. Purpose of the Purchase etc.,” “3. Important Agreements Concerning the Tender Offer,” “a. Tender Agreement” in the Tender Offer Registration Statement.

For specific details regarding the Tender Offer, please refer to the Tender Offer Registration Statement.

End

[Restrictions on Solicitation]

This press release is a press release to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting sales. When offering to sell, please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and offer at your own discretion. This press release does not constitute or form part of any offer or solicitation to sell, or any solicitation of offers to purchase any securities, nor shall this press release (or any part thereof) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such agreement.

[Forward-Looking Statements]
This press release may contain expressions related to future outlooks, such as “expect,” “anticipate,” “intend,” “plan,” “believe,” and “assume,” concerning the future business on the part of the Offeror and other companies. These expressions are based on the Offeror’s current business forecast and may change due to future circumstances. The Offeror is not obligated to update these forward-looking statements to reflect actual performance or changes in various circumstances or conditions, and so forth.

[U.S. Regulations]

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by Japanese law, while these may differ from the procedures and information disclosure standards in the United States. In particular, the provisions of Article 13 (e) or Article 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter the same) and the related rules stipulated thereunder do not apply to the Tender Offer, and the Tender Offer is not carried out in compliance with these procedures and standards. The financial information included in this press release and its reference documents are based on accounting principles in Japan, and therefore, is not in accordance with the U.S. accounting standards and may not be equivalent to, or comparable with, financial information prepared in accordance with the U.S. accounting standards. In addition, since the Offeror is a corporation incorporated outside the U.S. and all or some of its officers are not U.S. residents, it may be difficult to exercise rights or demands which would be claimed under the U.S. securities laws. It may not be able to bring legal proceedings against a non-U.S. entity or its officers in a court outside of the U.S. for violation of U.S. securities related laws. Furthermore, U.S. courts may not necessarily have jurisdiction over non-U.S. entities and their subsidiaries and affiliates.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or any part of the document related to the Tender Offer is prepared in the English language and if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation shall prevail.

This press release and its reference documents include “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (Securities Act of 1933; as amended) and Section 21E of the Securities Exchange Act (Securities Exchange Act of 1934). The results may significantly differ from those explicitly or implicitly indicated as “forward-looking statements” due to known or unknown risks, or uncertainties, or other causes. Neither the Offeror nor any of its affiliates can provide assurance that such results explicitly or implicitly indicated as “forward-looking statements” will be realized. The “forward-looking statements” in this press release and its reference documents were prepared based on the information held by the Offeror as of today, and unless required by laws and regulations or financial instruments exchange rules, the Offeror, the Target and its affiliates are not obliged to change and/or modify such statements in order to reflect any event or condition in the future.

The Offeror and its affiliates, and the financial advisors of the Offeror, EQT, and the Target; and the tender offer agent (including their affiliates), may, within the ordinary course of their business and to the extent permitted under Japanese financial instruments and exchange regulations and other applicable laws, and in compliance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take actions to purchase Target Shares for their own account or for the account of their clients, either before the commencement of the Tender Offer or during the Tender Offer Period, outside of the

Tender Offer. Such purchases may be conducted at market prices through market transactions or at prices determined through negotiations outside the market. If information regarding such purchases is disclosed in Japan, it will also be disclosed on the English-language website of the entity that conducted the purchase or its affiliates.

[Other Countries]

Certain countries or regions may impose legal restrictions on the announcement, publication, or distribution of this press release. In such cases, please be aware of and comply with those restrictions. This shall not constitute a solicitation of an offer to purchase or an offer to sell shares in connection with the Tender Offer, and shall be deemed to be merely the distribution of materials for information.