

## Hedge Fund Oasis Pushes Back Against Alpine's Planned Takeover Deal

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TOKYO--Hong Kong-based hedge fund Oasis Management Co. is pushing back against a planned takeover of Japan's Alpine Electronics Inc. ([6816.TO](#)), in which the firm now holds the largest minority stake, it said.

The hedge fund has a 9.2% stake in Alpine, a maker of audio and navigation systems for automobiles, Seth Fischer, Oasis's chief investment officer, said in an interview Monday. He said Oasis has been a long-term shareholder of Alpine since at least 2015.

Mr. Fischer said the stake is part of an effort to halt the planned transaction, which he said significantly undervalues the company.

In July, Alpine and one of its biggest shareholders, electronic device maker Alps Electric Co. ([6770.TO](#)), said they planned to combine through a share exchange at a ratio of 0.68 share of Alps for every share of Alpine.

The two companies said at the time the share exchange would require Alpine shareholders' approval at a special meeting planned in December 2018 before it takes effect in January 2019. The companies have said they each obtained third-party opinions to ensure the fair pricing of their shares.

Oasis said Monday it has told the two companies it is willing to acquire Alpine for Y2,400 (\$21) a share. This would offer investors a larger premium than the deal with Alps, which would value the shares at around Y2,200 each, Mr. Fischer said.

In a statement, Oasis said Alps should conduct a cash tender offer for Alpine's shares at Y4,180, which it called a better deal for the two companies' investors. "Alps shareholders would not face the dilutive impact of issuing additional shares to Alpine shareholders and Alpine shareholders would get a fair deal," the asset manager said.

Representatives for Alpine and Alps said company officials weren't immediately available for comment.

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