

30+11

**M+A**

ANNUAL REVIEW

**Morrison & Foerster's Tokyo office  
has the most active M+A practice of  
any global firm in Japan.**

The following pages provide  
illustrations of notable transactions we  
handled in Tokyo in 2011.



We represented **Hitachi** in the proposed sale of its hard disk drive and data storage business, **Hitachi Global Storage Technologies (Hitachi GST)**, a wholly owned subsidiary of Hitachi, to Western Digital for **\$4.3 billion** in cash and stock. This is one of the biggest tech deals announced in 2011. The combination will result in a customer-focused storage company, with significant operating scale, strong global talent, and the industry's broadest product lineup backed by a rich technology portfolio. Both parties have a consistent track record of strong execution and industry outperformance.

# HITACHI



We represented **Softbank, Alibaba Group's largest shareholder**, in Alibaba's **\$4 billion restructuring of its holdings in Alipay**, China's largest online payment system, to address regulatory requirements relating to foreign ownership of online payment systems in China. Under the agreement, Alibaba will receive \$2 billion to \$6 billion of the proceeds of an Alipay IPO or sale, based on 37.5% ownership of the mobile payments service. We also represented Softbank in its \$200 million investment in InMobi Pte. Ltd., a mobile advertising and payment technology company based in Bangalore, India.

# SOFTBANK



We represented **Terumo Corporation**, a worldwide leader in medical devices, in its **\$2.6 billion acquisition of CaridianBCT from Sweden's Gambro AB**. CaridianBCT is a leading global provider of technology, products and services in the blood banking, transfusion and cell therapy industries. The transaction is the **largest acquisition ever by a Japanese company in the medical device sector** and made Terumo the world's biggest maker of blood transfusion equipment.

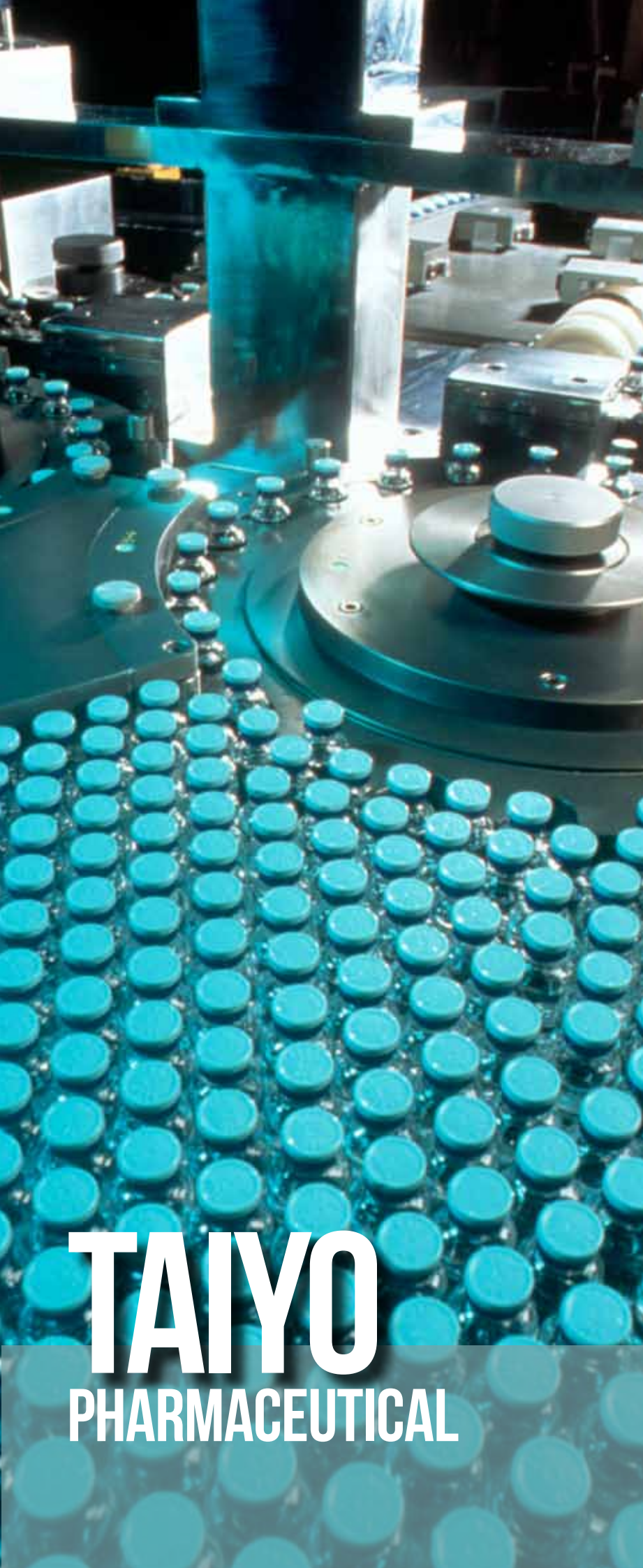
# TERUMO



# TOSHIBA

We represented **Toshiba Corporation**, a world leader in electronics and social infrastructure systems, in its **\$2.3 billion acquisition of Swiss-based smart metering and network manufacturer Landis+Gyr AG**.

Landis+Gyr is a global leader in energy management solutions for utilities. The acquisition is expected to substantially expand Toshiba's Smart Grid and Smart Community business, positioning the company as a global competitor in the promising smart grid market.



# TAIYO PHARMACEUTICAL

We represented **Taiyo Pharmaceutical Industry Co. Ltd.**, Japan's third-largest generic drug manufacturer, in its **sale of a 57% stake to Israel's Teva Pharmaceutical Industries Ltd.**, the world's largest producer of generic drugs, in a transaction that gave Taiyo an enterprise value of \$1.3 billion. This acquisition will bring to Teva more than 550 products and a share of the Japanese pharmaceutical market, besides Taiyo's R&D team, local regulatory expertise, and state-of-the-art production facility.



We represented **Kirin Holdings Company** in its **\$400 million strategic joint venture** with **China Resources Enterprise**, a Hong Kong-based consumer goods company operating in the retail, beer, food and beverage markets throughout China. The transaction will **allow Kirin to expand overseas to distribute new products in the world's fastest growing consumer market**, while Kirin's local subsidiaries will give China Resources' beer business **a boost in an increasingly competitive Chinese drinks market**.

# KIRIN HOLDINGS



# TAISHO

We represented **Taisho Pharmaceutical** in its **acquisition of Hoepharma Holdings**, a leading Malaysia-based pharmaceutical company. Taisho Pharmaceutical is Japan's largest over-the-counter pharmaceutical company. This acquisition will enable Taisho to further grow its business in Asian markets, utilizing Hoepharma Holdings' Asian distribution channels spreading from the hub of Malaysia.



# GREE

We represented **GREE International, Inc.**, a leading Japanese social networking and gaming services company, in its **acquisition of OpenFeint, the leading California-based social gaming network provider with more than 75 million users.** More than 5,000 games use OpenFeint, including #1 Apple App Store and Android Marketplace hits such as Fruit Ninja and Tiny Wings. OpenFeint also has established partnerships with leading mobile carriers that hold more than half the U.S. market share. As the fastest-growing technology company in Japan, GREE will use its social gaming and platform expertise to accelerate OpenFeint's growth, and take mobile social gaming to the next level.



We represented **Krosaki Harima Corporation**, a leading Japanese refractories manufacturer that is 42.9% owned by Nippon Steel, in its **acquisition of a 51% stake in Tata Refractories Limited**, a leading Indian refractories manufacturer. Krosaki Harima Corporation is a leading refractory player with global presence and advanced technology. With this association, Tata Refractories Limited will be able to access the latest technology and diversify its product offerings. It will also provide Tata Refractories Limited an opportunity to easily access markets outside India.

# KROSAKI HARIMA



# NTT COMMUNICATIONS

We represented **Dimension Data plc**, an ICT services and solutions provider and subsidiary of **NTT Communications**, in its **acquisition of OpSource, Inc.**, an enterprise cloud company, in a transaction that will enable Dimension Data to accelerate its cloud computing services offerings. OpSource is **headquartered in California and has operations in the UK, Ireland, and India**. More than 600 enterprises, service providers and software-as-a-service independent software vendors employ OpSource's expertise, experience, and **cloud automation technology** to operate high-availability, business-critical cloud computing hosting environments. They will provide Dimension Data an accelerated time-to-market with its well-established and tested infrastructure and services.

# REPRESENTATIVE 2010/2011 DEALS ▼

 <p><b>MUFG</b> <b>\$5 Billion</b></p> <p>Combination of Mitsubishi UFJ Securities and Morgan Stanley Japan Securities Counsel to Mitsubishi UFJ Financial Group</p>	 <p><b>\$4 Billion</b></p> <p>Tender Offer for OSI Pharmaceuticals Counsel to Astellas Pharma</p>	 <p><b>\$3.9 Billion</b></p> <p>Merger with Renesas Technology Counsel to NEC Electronics</p>	 <p><b>\$2 Billion</b></p> <p>Joint Venture with SanDisk to Expand NAND Flash Manufacturing Capabilities Counsel to Toshiba</p>	 <p><b>\$1.9 Billion</b></p> <p>Acquisition of a 30% stake in the iron ore unit of Usiminas Siderurgicas de Minas Gerais Counsel to Sumitomo</p>
 <p><b>\$1.2 Billion</b></p> <p>Acquisition of Five Mexican Power Stations and Related Gas Pipeline Company M+A and Project Finance Counsel to Mitsui and Tokyo Gas</p>	 <p><b>\$600 Million</b></p> <p>Acquisition of Sanyo Semiconductor Counsel to ON Semiconductor</p>	 <p><b>\$400 Million</b></p> <p>DeNa's Acquisition of Ngmoco Counsel to GCA Savvian, financial advisor to DeNa</p>	 <p><b>\$200 Million</b></p> <p>Strategic Investment in USEC Counsel to Toshiba</p>	 <p><b>\$199 Million</b></p> <p>Acquisition of Intelligroup Counsel to NTT Data</p>
 <p><b>\$120 Million</b></p> <p>Acquisition of the Ink and Adhesive Resins business of Momentive Specialty Chemical Counsel to Harima Chemicals</p>	 <p><b>\$53 Million</b></p> <p>Buyout by Mizuho Capital Partners Counsel to Image Holdings</p>	 <p><b>\$50 Million</b></p> <p>Joint Venture with Baidu, Inc Counsel to Rakuten</p>	 <p>Terms Not Disclosed</p> <p>Joint Venture with General Electric Counsel to Fuji Electric</p>	 <p>Terms Not Disclosed</p> <p>Acquisition of Toshiba's cell phone business Counsel to Fujitsu</p>
 <p>Terms Not Disclosed</p> <p>Proposed Strategic and Capital Alliance with Delta and American Airlines Counsel to Japan Airlines</p>	 <p>Terms Not Disclosed</p> <p>Acquisition of 33% interest in SYWG BNP Asset Management Counsel to Mitsubishi UFJ Trust and Banking Corp.</p>	 <p>Terms Not Disclosed</p> <p>Acquisition of Keane International, Inc. Counsel to NTT Data</p>	 <p>Terms Not Disclosed</p> <p>Investment in Tuniu Corporation Counsel to Rakuten</p>	 <p>Terms Not Disclosed</p> <p>Investment in Bó Lê Associates Counsel to Recruit</p>
 <p>Terms Not Disclosed</p> <p>Acquisition of OptiMedica's retina business Counsel to Topcon</p>	 <p>Terms Not Disclosed</p> <p>Sale of its LCD manufacturing operations in Singapore to AU Optronics Corp. Counsel to Toshiba and Toshiba Mobile Display</p>	 <p>Terms Not Disclosed</p> <p>Acquisition of bank note processing equipment business of Non Linear Concepts, Inc. Counsel to Toshiba</p>	 <p>Terms Not Disclosed</p> <p>Acquisition of Avon Products Company Limited ("Avon Japan") Counsel to TPG Capital</p>	 <p>Terms Not Disclosed</p> <p>Search Transaction with Google Counsel to Yahoo! Japan</p>

# INDUSTRY LISTING ▼

Advanced Chemicals + Materials  
Aviation + Aerospace  
Biofuels  
Carbon Capture, Regulation + Markets  
Cleantech  
Communications Technology  
Development, Land Use + Construction  
Electronics  
Energy + Natural Resources  
Energy Efficiency + Intelligence  
Financial Institutions + Financial Services  
Information Technology  
Insurance  
Internet, Media + Entertainment  
Life Sciences  
Nanotechnology  
Pharmaceutical + Medical Device  
Renewable Energy  
Semiconductors  
Software  
Transportation

**MORRISON | FOERSTER**