Mergers + Acquisitions | Japan

Representative Experience

Examples of recent M&A transactions on which we have advised include:

2012

- **Hitachi's $5 billion sale of Hitachi Global Storage Technologies (HGST) to Western Digital.**
  We represented Hitachi in the sale of its hard disk drive subsidiary, Hitachi Global Storage Technologies (HGST), to Western Digital for $5 billion in cash and stock. HGST has over 40,000 employees worldwide and is one of the world's leading HDD manufacturers. We also represented Hitachi in acquiring IBM's HDD business in 2005, and in combining that business with its existing operations to form HGST.

- **Toshiba Tec's $850 million acquisition of IBM's retail store point-of-sale solutions business.**
  We are representing Toshiba Tec in its $850 million acquisition of IBM's Retail Store Solutions business. The acquisition will make Toshiba Tec the world's leading retail point-of-sale systems and solutions business, offering hardware, software and integrated in-store solutions.

- **Fuji Media's $430 million tender offer for Sankei Building.**
  We are representing Sankei Building in Fuji Media's $430 million tender offer for the company.

- **Wacoal Holdings' $240 million acquisition of Eveden.**
  We represented Wacoal Holdings in its $240 million acquisition of Eveden Ltd, a UK-based leading supplier of undergarments and swimwear.

- **GREE's $210 million acquisition of Funzio.**
  We represented GREE, Inc. in its $210 million acquisition of Funzio, Inc., a U.S.-based mobile social game developer.

- **Hitachi in Opnext/Oclaro merger.**
  We are representing Hitachi, as the leading shareholder of Opnext, Inc. in the share-for-share merger of Opnext, a global leader in the design and manufacture of optical modules, components and subsystems with Oclaro, a leading provider of optical communications equipment.

- **Zynga Japan's sale of Photozou to Digital Garage.**
  We represented Zynga Japan in its sale of Photozou, one of Japan's largest photo sharing sites, to Digital Garage Inc.

- **Fujikura's acquisition of Nistica.**
  We are representing Fujikura Ltd. in its acquisition of privately held Nistica, Inc., a US-based developer of wavelength selective switches (WSS).

- **Asahi Kasei's acquisition of Crystal IS.**
  We represented Asahi Kasei in its acquisition of Crystal IS, a leading US-based developer of ultraviolet light emitting diodes (UVC LEDs).

- **Daicel's acquisition of SDI**.
  We represented Daicel in its acquisition of Special Devices (SDI), a U.S. manufacturer of airbag initiators.

2011

- **Alibaba's $4 billion restructuring of Alipay.com.**
  We represented Softbank in the Alibaba Group'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.

- **Terumo's $2.6 billion acquisition of CaridianBCT.**
  We represented Terumo in its $2.6 billion acquisition of CaridianBCT from Sweden's Gambro AB. The transaction is the largest acquisition ever by a Japanese company in the medical device sector.

- **Toshiba's $2.3 billion acquisition of Landis+Gyr.**
  We represented Toshiba in its $2.3 billion acquisition of Landis+Gyr, a global leader in smart metering solutions, with operations in Europe, the United States and around the world.

- **INCJ's $680 million investment in Toshiba's Landis+Gyr subsidiary.**
  We represented Toshiba in the $680 million investment by the Innovation Network Corporation of Japan in Toshiba's Landis+Gyr subsidiary.

- **Taiyo Pharmaceutical's $1.3 billion sale of a controlling stake to Teva.**
  We represented Taiyo Pharmaceutical, Japan's third-largest generic drug maker, in its sale of a 57% stake to Israel's Teva Pharmaceutical, the world's largest producer of generic drugs, in a transaction that gave Taiyo an enterprise value of $1.3 billion.

- **Kirin's $400 million beverage joint venture with China Resources.**
  We represented Kirin Holdings in its $400 million joint venture with China Resources Enterprise, a Hong Kong-based consumer goods company. The joint venture will manufacture and distribute non-alcoholic beverages throughout China.

- **Softbank's $200 million investment in InMobi.**
  We represented Softbank in its $200 million investment in InMobi Pte. Ltd., a mobile advertising and payment technology company based in Bangalore, India.

- **Krosaki Harima's $130 million acquisition of a controlling stake in Tata Refractories.**
  We represented Krosaki Harima Corporation, a leading Japanese refractories manufacturer that is 42.9% owned by Nippon Steel, in its $130 million acquisition of a 51% stake in Tata Refractories Limited, a leading Indian refractories manufacturer.

- **Taisho Pharma's $120 million acquisition of HOE Pharma.**
  We represented Taisho Pharmaceutical in its US$120 million acquisition of Hoepharma Holdings (HOE), a leading Malaysia-based pharmaceutical company.

- **GREE's $100 million acquisition of OpenFeint.**
  We represented GREE, a leading Japanese social networking and gaming services company, in its $100 million acquisition of OpenFeint, a California-based mobile social gaming network provider with 75 million users.

- **Fuji Electric's smart meter joint venture with GE.**
  We represented Fuji Electric in its joint venture with General Electric for the design, manufacture and marketing of smart meters.

- **Rakuten's investment in Tuniu Corporation.**
  We represented Rakuten in its investment in Tuniu, an Chinese travel and tour product company.

- **NTT's acquisition of OpSource.**
  We represented Dimension Data plc, a subsidiary of NTT Communications, in its acquisition of OpSource, Inc., an enterprise cloud company, in a deal 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.

2010

- **MUFG's $5 billion combination of its securities business with Morgan Stanley (Japan).**
  We represented Mitsubishi UFJ Financial Group (MUFG) in the $ 5 billion combination of its securities business, Mitsubishi UFJ Securities Co., Ltd. (MUS), with Morgan Stanley Japan to form one of Japan's 4 largest investment banks.

- **Astellas' $4 billion acquisition of OSI Pharmaceuticals.**
  We represented Astellas, Japan's second largest pharmaceuticals company, in its $4 billion acquisition of OSI Pharmaceuticals, the first ever unsolicited cross-border tender offer by a Japanese company.

- **NECEL's $3.9 billion merger with Renesas Technology.**
  We represented NEC Electronics (NECEL) in its merger with Renesas, resulting in the formation of the world's third-largest semiconductor company.

- **Toshiba's $2 billion NAND flash JV with SanDisk.**
  We represented Toshiba in the formation of a $2 billion joint venture with SanDisk to expand the parties' NAND flash manufacturing capabilities. We also represented Toshiba in the 2009 restructuring of the parties' prior joint venture, including Toshiba's acquisition of $1.8 billion of manufacturing equipment from the JV.

- **Sumitomo's $1.9 billion investment in Usiminas's subsidiary.**
  We represented Sumitomo Corporation in its $1.9 billion acquisition of a 30% stake in the iron ore unit of Brazilian steelmaker Usiminas Siderurgicas de Minas Gerais.

- **Mitsui and Tokyo Gas' $1.2 billion acquisition of Mexican Power Stations.**
  We represented Mitsui and Tokyo Gas in their $1.2 billion acquisition of a controlling interest in five gas-fired power stations in Mexico and a related gas pipeline company.

- **ON Semiconductor's $600 million acquisition of Sanyo Semiconductor.**
  We represented ON Semiconductor in its $600 million acquisition of Sanyo Semiconductor, the first ever acquisition of a major Japanese semiconductor company by a US company (and one of the largest inbound investments into Japan to date). Recipient of "M&A Deal of the Year" – *The M&A Advisor's* 2011 International M&A Awards.

- **NTT Data's acquisition of Keane.**
  We represented NTT Data in its acquisition of Keane, Inc., a global outsourcing company with more than 12,000 employees worldwide (including more than 5,000 in India), and operations throughout the United States, the UK, and Australia.

- **NTT Data's $200 million acquisition of Intelligroup.**
  We represented NTT Data Corporation in its $200 million tender offer for OTC-listed Intelligroup, Inc., a US-based systems integration company.

- **Sumitomo Trust and Chuo Mitsui's $15.8 billion merger.**
  We represented Daiwa Securities Capital Markets in its role as a financial advisor to Chuo Mitsui Trust Holdings, Inc. in the Sumitomo Trust & Banking Co., Ltd. and Chuo Mitsui $15.8 billion merger.

- **Toshiba's investment in USEC.**
  We represented Toshiba in its investment in United States Enrichment Corp (USEC), America's sole producer of enriched uranium for the country's nuclear power plants, including seeking approval of this first ever non-US investment in a US enriched uranium producer.

- **Toshiba's sale of its Singapore LCD Manufacturing Facilities to AU Optronics**.
  We represented Toshiba and its subsidiary, Toshiba Mobile Display, in the sale of their LCD manufacturing facilities to AU Optronics of Taiwan.

- **Fujitsu's acquisition of Toshiba's cell phone business**.
  We represented Fujitsu Limited in its acquisition of Toshiba's cell phone business and merger of the acquired business with its own business to create Japan's #2 cell phone manufacturer.

- **TPG's acquisition of Avon Japan.**
  We are representing TPG Capital in its acquisition of Avon Japan, the Japanese subsidiary of Avon Products, Inc. The transaction involves a tender offer for the outstanding shares of Avon Japan, and negotiation of additional intellectual property rights for the ongoing operation of its business.

- **Rakuten's internet joint venture with Baidu.**
  We represented Rakuten, Japan's largest online retailer (and the world's second largest internet retailer by revenues) in its joint venture with Baidu to form an online Chinese e-commerce website.

- **Yahoo! Japan's search transaction with Google.**
  We represented Yahoo! Japan, Japan's leading Internet portal, in its search transaction with Google, under which Yahoo! Japan will migrate its web search and search advertising services to platforms provided by Google.

- **DeNA's $400 million acquisition of Ngmoco.**
  We represented GCA Savvian as financial advisor to DeNA, a Japanese social game company, in its acquisition of Ngmoco, a Silicon Valley iPhone game developer, for $400 million.

- **Mitsubishi UFJ Trust and Banking's acquisition from BNP.**
  We represented Mitsubishi UFJ Trust and Banking in its acquisition of BNP Paribas' interest in SYWG BNP Paribas Asset Management, a Chinese fund management company owned by BNP and Shenyinw & Wanguo Securities.

- **Recruit's investment in Bó Lè Associates.**
  We represented Recruit in its investment in Hong Kong-based executive search firm Bó Lè Associates, with operations in China, the Philippines, Malaysia, Thailand, Indonesia, Vietnam and Singapore.

- **Topcon's acquisition of OptiMedica's retina business.**
  We represented Topcon in its acquisition of OptiMedia's glaucoma and retina businesses.

- **JAL's proposed alliance with Delta/American Airlines.**
  We represented Japan Airlines in its negotiation of its proposed strategic and capital alliances with Delta and American Airlines as part of JAL's ongoing restructuring.

- **Harima's acquisition of Momentive IAR Business.** We represented Harima Chemicals in its $120 million acquisition of Momentive Specialty Chemical's IAR (ink and adhesive resins) business. The transaction involves 11 IAR manufacturing facilities in seven countries across Europe, North and South America and Asia.

- **Toshiba's nuclear alliance with Shaw Group.** We represented Toshiba in its alliance with the Shaw Group Inc. for engineering, procurement and construction (EPC) services for new Toshiba Advanced Boiling Water Reactor (ABWR) nuclear power plants worldwide.

2009

- **LaSalle Japan (LJR)'s $7 billion merger with Japan Retail Fund.**
  We represented LaSalle Japan Inc. in its merger with Japan Retail Fund to create Japan's second largest listed REIT, with assets of over $7 billion.

- **Toshiba's $1.8 billion restructuring of its joint ventures with SanDisk.**
  We represented Toshiba in the restructuring of its flash memory manufacturing joint ventures with SanDisk, including the acquisition by Toshiba of $1.8 billion of equipment from the joint ventures.

- **Astellas' $1 billion bid for CV Therapeutics.**
  We represented Astellas in its $1 billion hostile bid to acquire CV Therapeutics, Inc.

- **Fujitsu's $400 million sale of its hard disk drive business to Toshiba.**
  We represented Fujitsu in the sale of an 80% stake in its HDD business, with operations in Japan and in more than a dozen other countries, to Toshiba. Fujitsu's retained 20% stake will be sold over a period of years.

- **Taisho's $310 million acquisition of Bristol-Myers's Asia Pacific OTC business.**
  We represented Taisho Pharmaceutical in its $310 million acquisition of Bristol-Myers Squibb's Indonesia manufacturing and distribution subsidiary, as well as brand rights for over-the-counter pharmaceutical products sold throughout Asia.

- **Rohm's acquisition of Kionix.**
  We represented Rohm in its acquisition of Kionix, Inc., a leading privately held supplier of MEMS (microelectromechanical systems) inertial sensors, including sensors used in such products such as the iPhone and the Nintendo Wii.

- **Nikon's acquisition of Metris**.
  We represented Nikon in its acquisition of Metris NV, a publicly-listed Belgian maker of laser and other precision, three-dimensional measuring equipment.

- **Fujitsu's sale of its HDD media business to Showa Denko.**
  We represented Fujitsu in the sale to Showa Denko of its hard disk drive media business.

- **Fujitsu's ¥25 billion acquisition of Fujitsu Business Systems.**
  We represented Fujitsu in its acquisition of the publicly-held minority interest in Fujitsu Business Systems, Ltd., its Tokyo Stock Exchange-listed subsidiary, for ¥25 billion (approximately $250 million).

- **Hitachi's acquisition of Nortel assets**.
  We represented Hitachi in its purchase from Nortel Networks Ltd. and Nortel Networks Inc. of software and equipment that facilitate the transfer of data over wireless networks.

- **Dickson Concepts' sale of Polo Ralph Lauren Asia Business.**
  We represented Dickson Concepts in its sale to Polo Ralph Lauren Corporation of the Polo Ralph Lauren wholesale and retail distribution business in Hong Kong, China, Taiwan, Singapore and Malaysia.

2008-2006

- **Fujisawa's $7.6 billion merger with Yamanouchi.**
  We represented Fujisawa Pharmaceutical in international aspects of its $7.6 billion merger with Yamanouchi Pharmaceutical. The merger integrated Japan's 2nd and 11th largest pharmaceutical companies to create Astellas.

- **Sankyo's $7.7 billion merger with Daiichi.**
  We represented Sankyo in international aspects of its $7.7 billion merger with Daiichi Pharmaceutical. The merger integrated Japan's 3rd and 7th largest pharmaceutical companies to create Daiichi Sankyo.

- **Citigroup's $4.6 billion tender offer for Nikko Cordial.**
  We represented Greenhill and GCA, as joint financial advisors to Nikko Cordial's board of directors, in connection with Citigroup's $4.6 billion offer for the remaining publicly-held shares of Nikko Cordial. "M&A Deal of the Year" - IFLR Asian Awards 2008.

- **Ricoh's $2.4 billion acquisition of IKON.**
  We represented Ricoh in its $2.4 billion acquisition of IKON Office Solutions, the world's largest independent channel for document management systems and services, including approximately 24,000 employees in over 400 locations in North America and Europe.

- **Hitachi's $2 billion acquisition of IBM's hard disk drive business.**
  We represented Hitachi in its $2 billion acquisition of IBM's hard disk drive business. IBM's HDD business included more than 17,000 people, with manufacturing, research & development, and distribution facilities in over two dozen countries around the world.

- **Yahoo!'s $1 billion investment in SOFTBANK's China affiliates, Alibaba and Tao Bao.**
  We represented SOFTBANK in connection with Yahoo!'s $1 billion investment in SOFTBANK's China affiliates, Alibaba and Tao Bao. In the transaction, Yahoo! paid $1 billion and contributed its existing China business to Alibaba in return for a 40% stake in the newly combined Alibaba/Tao Bao entity.

- **Astellas's $540 million acquisition of Agensys.**
  We represented Astellas Pharma Inc. in its $540 million acquisition of Agensys Inc, a Santa Monica-based biotech firm. The acquisition is Astellas's largest since its formation through the merger of Yamanouchi Pharmaceutical and Fujisawa Pharmaceutical Co., a transaction on which we also advised.

- **Kenwood's $934 million merger with JVC.**
  We represented Kenwood and JVC in international antitrust and securities aspects of their business integration under a new joint holding company, JVC Kenwood Holdings.

- **GCA's $780 million acquisition of Savvian.**
  We represented GCA Holdings, Japan's largest independent M&A advisory firm, in its $780 million combination with Silicon Valley investment advisor Savvian. This transaction involved the first use of Japan's "kabushiki iten" (share transfer) transaction structure in a combination with a US company.

- **Sumitomo Heavy's proposed $640 million acquisition of Axcelis.**
  We represented Sumitomo Heavy in its proposed hostile bid, together with TPG, to acquire semiconductor equipment maker Axcelis Technologies for $640 million.

- **Pentax's $800 million merger with HOYA.**
  We represented Pentax in international aspects of its $800 million merger with HOYA, resulting in the creation of Hoya Pentax HD Corp.

- **Nomura Principal's $870 million buyout of Tsubaki Nakashima.**
  We represented Nomura Principal Finance in the international aspects of its $870 million management buyout of Tsubaki Nakashima, a Japan-based precision ball bearing manufacturer.

- **TDK's $350 million acquisition of Alps HDD Head Business.**
  We represented TDK in its purchase of Alps's business for the development, commercialization and manufacture of heads for hard disk drives for $350 million.

- **TDK’s $260 million sale of its recording media business to Imation.**
  We represented TDK in the sale of its recording media business (including branded tape, DVD, CD and similar products) to Imation for $260 million in Imation shares and cash.

- **Sumitomo Heavy’s $110 million acquisition of Demag.**
  We advised Sumitomo Heavy in its acquisition of Demag Ergotech and Van Dorn Demag Corporation from Kraussmaffei Financial Services and Madison Capital Partners for $110 million.