

Mergers & Acquisitions

Fifth Edition

Editors: Michael E. Hatchard & Scott V. Simpson
Published by Global Legal Group

CONTENTS

Preface	Michael E. Hatchard & Scott V. Simpson, <i>Skadden, Arps, Slate, Meagher & Flom (UK) LLP</i>	
General chapter	Renewable Energy: Cross-Border M&A John P. Cook, Anthony S. Riley, George T. Rigo & Kerstin Henrich, <i>Orrick, Herrington & Sutcliffe LLP</i>	1
Austria	Markus Fellner & Irena Gogl-Hassanin, <i>Fellner Wratzfeld & Partner Rechtsanwalte GmbH</i>	13
Bulgaria	Yordan Naydenov & Dr. Nikolay Kolev, <i>Boyanov & Co, Attorneys at Law</i>	21
Canada	Kurt Sarno, Shlomi Feiner & Matthew Mundy, <i>Blake, Cassels & Graydon LLP</i>	30
Cayman Islands	Ramesh Maharaj, Rob Jackson & Melissa Lim, <i>Walkers</i>	41
Chile	Carlos Urzúa, Pablo Bravo & Sebastián Garrido, <i>Larraín, Rencoret & Urzúa Abogados</i>	49
China	Will Fung, Yu Xie & Jean Zhang, <i>Grandall Law Firm (Beijing)</i>	53
Croatia	Tarja Krehić, <i>Law Office Krehić</i>	59
France	Coralie Oger, <i>FTPA</i>	68
Germany	Kolja Petrovicki & Sebastian Graf von Wallwitz, <i>SKW Schwarz</i>	76
Hong Kong	Joshua Cole, <i>Ashurst</i>	86
India	Apoorva Agrawal, Sanjeev Jain & Premnath Rai, <i>PRA Law Offices</i>	94
Indonesia	Theodoor Bakker, Herry N. Kurniawan & Ms. Hilda, <i>Ali Budiardjo, Nugroho, Reksodiputro</i>	103
Ireland	Alan Fuller, Aidan Lawlor & William Dillon-Leetch, <i>McCann FitzGerald</i>	109
Ivory Coast	Annick Imboua-Niava, Osther Tella & Hermann Kouao <i>Imboua-Kouao-Tella & Associés</i>	118
Japan	Yuto Matsumura & Hideaki Roy Umetsu, <i>Mori Hamada & Matsumoto</i>	124
Macedonia	Kristijan Polenak & Tatjana Shishkovska, <i>Polenak Law Firm</i>	132
Malta	David Zahra, <i>David Zahra & Associates Advocates</i>	139
Mexico	Daniel Del Río & Jesus Colunga, <i>Basham, Ringe y Correa, S.C.</i>	148
Netherlands	Alexander J. Kaarls, Johan W. Kasper & Willem J.T. Liedenbaum, <i>Houthoff Buruma</i>	158
Nigeria	Busayo Adedeji & Kelvina Ifejika, <i>Bloomfield Law Practice</i>	167
Norway	Ole K. Aabø-Evensen, <i>Aabø-Evensen & Co Advokatfirma</i>	171
Romania	Lucian Cumpănașu, Alina Movileanu & Cristina Mihălăchioiu, <i>Cumpănașu & Partners</i>	190
Russia	Maria Miroshnikova, Sergei Kushnarenko and Anna Shirokova, <i>Ivanyan & Partners</i>	197
Serbia	Radivoje Petrikić, <i>Petrikić & Partneri AOD in cooperation with CMS Reich-Rohrwig Hainz</i>	207
Singapore	Farhana Siddiqui & Sandy Foo, <i>Drew & Napier LLC</i>	215
Spain	Marta Gil de Biedma, <i>Ventura Garcés & López-Ibor, Abogados</i>	224
Switzerland	Dr. Mariel Hoch & Dr. Christoph Neeracher, <i>Bär & Karrer AG</i>	232
Turkey	Dr. Umut Kolcuođlu, Begüm İnceçam & Aslı Tamer, <i>Kolcuođlu Demirkan Koçaklı Attorneys at Law</i>	238
United Kingdom	Adam Bogdanor & Tessa Hastie, <i>Berwin Leighton Paisner LLP</i>	244
USA	Eric L. Cochran & Robert Banerjea, <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	255

Japan

Yuto Matsumura & Hideaki Roy Umetsu
Mori Hamada & Matsumoto

Overview

Since December 2012, under the leadership of Prime Minister Shinzo Abe, Japan has been in the process of implementing economic policies popularly known as “Abenomics”, comprising three components (called the three arrows): massive monetary easing; expansionary fiscal policy; and long-term growth strategy. The Abe administration was reapproved by the general election of the house of representatives in December 2014, after announcing it was postponing the second stage of the consumption tax hike from 8% to 10% from October 2015 to April 2017. Although the full results of these policies are still unclear, the initial impact was a surge in the Japanese stock market together with a significant depreciation of the Japanese yen against other major currencies. Comparing the figure as of year-end 2015 and 2012, the Nikkei 225 was up 83.1% (to JPY 19,034 from JPY 10,395), and the yen was approximately 45% cheaper against the US dollar. The yen depreciation has certainly helped the competitiveness of Japanese companies abroad.

More than three years after the massive earthquake in Northern Japan, and resulting tsunami and nuclear power plant accident, the region close to the epicentre is still struggling to rebuild its economy. However, business activities in other parts of the country have returned to normal, and Japanese M&A activity in the following years has been quite active. In particular, outbound M&A activity has been strong across a variety of industries, including telecommunication, healthcare, financial services, industrials, energy and consumer products. Many Japanese companies that have no international presence or experience now list overseas strategies or expansion as one of their top priorities. Although the inbound M&A market is not quite as active (with some exceptions in the high-tech sector), we have seen a number of domestic deals, particularly consolidations within the same industry.

The March 2011 earthquake and nuclear disaster presented serious challenges to Japan’s energy strategy. As of the end of 2015, only one of the 50 nuclear plants in the country is operating, even though nuclear power had previously accounted for more than 30% of Japan’s energy supply. In the M&A context, it is no surprise that this energy predicament has continued to lead to investment, mainly by major trading houses, into natural resources all over the world. We will see this year how the fall in the oil price will affect this trend.

Active cross-border M&A

As stated above, outbound M&A activities have continued to grow, and the depreciation of the Japanese yen has not substantially impacted this trend. The volume of outbound M&A in 2015 was more than JPY 1 trillion for the first time in the history. There has been particular M&A activity by Japanese companies in South-East Asia.

Among Asian countries, Myanmar has been the focus of significant attention from Japanese companies. After the US started to relax sanctions, more and more Japanese companies have indicated their interest in Myanmar. The Japanese government is also supporting the Myanmar government by, for example, helping to establish a stock exchange in Myanmar. M&A activities by Japanese companies in Myanmar began to develop in 2013, a trend that we expect to continue over the next few years. We have also seen several significant M&A deals into Europe recently.

As a result of a flare-up in a dispute between Japan and China over small islands in the East China Sea, there were quite a few anti-Japan protests across China. As a result, business activity by Japanese companies in China decreased and many of them began diversifying their investments into other countries. As a consequence, many Japanese companies in all industrial sectors have already or are now planning to invest not just in China but also in other parts of the world, particularly in Southeast Asia.

Significant deals

Large M&A deals involving multiple Asian players

The largest Japanese M&A deal in 2015 was the acquisition of a minority stake in one of the largest Chinese holding companies, jointly by a Japanese trading house and a Thai conglomerate. On January 20, 2015, **ITOCHU Corporation** (“ITOCHU”) announced it had entered into a strategic business alliance with **CITIC Limited** and **Charoen Pokphand Group Company Limited** (“CPG”). The three groups will cooperate in the area of consumer-related business, real estate service, infrastructure and engineering contracting, resource and energy, manufacturing, financial services and other various fields. To strengthen the capital relationship, an acquiring vehicle set up by CPG Group and ITOCHU on a 50:50 basis acquired ordinary and preferred shares of CITIC, equal to 20% of its total voting right on an as-converted basis, at a total cost of appropriately HKD 80.3bn. The conversion of the preferred shares completed on August 13, 2015.

Insurance sector quite active

Japanese insurance companies were all especially active in making outbound M&A investment through year 2015. On June 10, 2015, **Tokio Marine Holding Inc.** (“Tokio Marine”), the Tokyo-based non-life insurance company, announced it had acquired 100% of the outstanding shares of **HCC Insurance Holdings, Inc.**, a U.S. insurance holding company in property and casualty, accident and health and other specialty insurance business, through a U.S. reverse triangular merger at approximately US\$ 7.5bn. Tokio Marine had already entered the Lloyd’s market through the acquisition of Kiln Ltd. in March 2008, and the U.S. market through the acquisition of Philadelphia Consolidated Holding Corp. in December 2008, and the acquisition of Delphi Financial Group in May 2012. This acquisition in 2015 was aimed at accelerating a growth in scale and profits for Tokio Marine’s international business, resulting in a more globally diversified portfolio. This acquisition completed on October 28, 2015. Another leading non-life insurance company, **Mitsui Sumitomo Insurance Company Limited**, announced on September 8, 2015, the acquisition of 100% of the shares of **Amlin Plc**, an insurance holding company that operates insurance business globally, centered on Lloyd’s in the UK. The acquisition is by a UK scheme of arrangement and Mitsui Sumitomo Insurance paid approximately £3.5bn. The acquisition completed on February 2, 2016.

Life insurance companies were also active parties to outbound M&A deals. **Meiji Yasuda Life Insurance Company** announced on July 24, 2015, it was acquiring 100% of the

outstanding shares of **StanCorp Financial Group, Inc.**, a U.S. life insurance company listed on the NYSE, at approximately US\$ 5.0bn. Its competitor, **Sumitomo Life Insurance Company**, announced on August 11, 2015, it was acquiring 100% of the shares of **Symetra Financial Corporation**, a U.S. life insurance company listed on the NYSE, through cash merger at approximately US\$ 3.7bn. Both deals are expected to complete in early 2016.

Against this background, **Nippon Life Insurance Company** and **Mitsui Life Insurance Company** announced on September 11, 2015, that the two leading life insurance companies had entered into a basic agreement on the contemplated management integration. Based on this, Nippon Life completed a tender offer on December 22, 2015, acquiring 96.34% of the shares in Mitsui Life at approximately JPY 320bn. **Nippon Life** also announced on October 28, 2015, it was acquiring 80% of the outstanding shares of **MLC Limited**, a subsidiary of National Australia Bank, which would carve out its investment business prior to closing, transforming it into a specialised life insurance company.

Consolidation in the energy industry

During 2015, M&A in the energy industry were particularly active. On November 12, 2015, **Idemitsu Kosan Co., Ltd** and **Showa Shell Sekiyu K.K.** jointly announced they were fully committed to negotiations toward business integration in a spirit of equal partnership. Both companies are conducting oil refining and distribution services, and aim to become industry-leading players by achieving more efficient and stable energy supplies. Less than a month later, on December 3, 2015, **JX Holdings Inc.**, a holding company of entities in the oil and energy business, oil and gas exploration business and metal business, and **TonenGeneral Sekiyu K.K.**, which manufactures, processes and sells petroleum and petrochemical products, announced that they had started discussions on their business integration. The business integration is contemplated to be made through a triangular merger: TonenGeneral will merge with JX Nippon Oil & Energy Corporation, a 100% owned subsidiary of JX Holdings.

Outbound M&A

One of the leading Japanese financial institutions, **Mizuho Bank Limited**, announced on February 26, 2015, it was acquiring a credit portfolio in the wholesale market in North America, made up of approximately US\$ 36.5bn (as of December 31, 2014), from **the Royal Bank of Scotland**. On February 18, 2015, **Japan Post** announced the acquisition of all the shares issued by **Toll** under scheme of arrangement. Japan Post paid around AU\$ 6.5bn for this acquisition of a publicly listed company in order to become a global logistics player. The acquisition completed on May 28, 2015. In the chemical sector, **Asahi Kasei Corporation** announced on February 23, 2015, its acquisition of the energy storage business of **Polypore International Inc.**, listed on NYSE, for US\$ 2.2bn. The acquisition completed on August 26, 2015, through a merger preceded by a divestiture of Polypore's separate media business to 3M Company.

Continental Europe was also the destination for certain M&A by Japanese companies. **Nikkei Inc.**, which publishes the Nikkei newspaper in Japan, announced on July 24, 2015, it was acquiring all the shares in **Financial Times Group**, the London-based global news organisation, from Pearson for £844m. The acquisition completed on November 30, 2015. **Hitachi Ltd.** announced on February 24, 2015, its acquisition of the current business of **AnsaldoBreda S.p.A.**, with the exclusion of some revamping activities, at €36m, and approximately 40% of the shares of **Ansaldo STS S.p.A.**, a world class transportation system technology company specialising in the design, implementation and management

of signalling equipment and control systems for railways and underground railways in the freight and passenger market, at €773m. In the technology sector, **Canon Inc.** announced on February 10, 2015, a public cash offer to the shareholders of **Axis AB**, a global leader in the network video solution industry, listed on Nasdaq Stockholm. The total purchase price would be approximately 23.6bn Swedish krona.

In the food and beverage industry, **Japan Tobacco Inc.** announced its acquisition of the **Natural American Spirit business** outside United States from Reynolds American Inc. for approximately JPY 600m.

Southeast Asia continues to be the favourite destination for Japanese investors, though the size of the deals are relatively small compared with those in Europe or in North America. On August 19, 2015, **Kirin Holdings Company, Limited** announced that, through its Southeast Asian subsidiary, it had acquired from Fraser and Neave Limited for US\$ 560m, 55% of all outstanding shares in **Myanmar Brewery Limited**, Myanmar's top beer company which manufactures and sells brands including Myanmar Beer, Andaman Gold, and Myanmar Double Strong.

Key developments

Amendment to the Companies Act

The Companies Act was completely overhauled in 2006, and is therefore a relatively new law compared to the other fundamental laws of Japan. Nonetheless, the rapidly changing business, financial and economic environment faced by Japanese companies has already highlighted the shortcomings of the rewritten Companies Act. As a result, an amendment of the Companies Act (the "Amendment") was passed by the Japanese Diet in June 2014 and came into effect in May 2015.

While the Amendment focuses on certain corporate governance issues, including an option to introduce a new corporate governance system that would include an audit and supervisory committee (defined as "*kansa-tou iinkai secchi kaisha*" in the Amendment) and the introduction of double derivative actions in certain circumstances, there are three major reforms that directly impact M&A practice: (a) regulation on the issuance of shares that results in creating controlling shareholders; (b) minority squeeze-out procedures; and (c) regulation on the sale of the shares of subsidiaries. Other reforms will also have an impact on M&A practices in Japan (e.g., shareholder remedies that include the ability to seek an injunction of mergers and other reorganisations).

Third Party Allotment ("TPA") transactions

In Japan, a commonly used method of acquiring control of a publicly listed company is through the subscription by the acquirer of a large number of newly issued shares of the target company through Third Party Allotment ("TPA") transactions. However, this strategy faced strong criticisms because, under the Companies Act, a TPA only required board approval (unless it was deemed a discounted issuance) and could easily result in the dilution of minority shareholdings.

The Amendment obliges any company which plans to issue new shares to send written notice to all shareholders, or to make a public notice of its intention to issue the shares (unless it submits a security registration statement separately required under the Financial Instruments and Exchange Act), if the acquirer of the shares will own a majority of the voting rights as a result of the share issuance. If shareholders owning 10% or more of the total voting rights of the issuer dissent within two weeks from the date of such notice,

the issuer must obtain approval of the proposed share issue by at least a majority vote at a shareholders' meeting. However, if such issuance of shares is urgently necessary to continue its business due to a serious deterioration in the company's financial situation, this requirement for a shareholder vote will not be applicable.

Squeeze-out procedure

If minority shareholders remain after the completion of a tender offer, it is common for Japanese purchasers to employ a squeeze-out procedure to acquire 100% of the shares of the target company, with the goal of avoiding certain regulatory burdens, such as ongoing disclosure obligations. Before the Amendment, mainly for tax reasons, the conversion of a target company to a private company was usually achieved through a complicated structure, primarily by using a special class of shares to collect the shares that were not tendered through the tender offer. However, this squeeze-out procedure was complicated and time-consuming because the target company was required to obtain shareholder approval and a court order. Completing the entire squeeze-out procedure usually took between four to six months, after the completion of the tender offer. Recently, however, because of the new trend of using the squeeze-out procedures that became available due to the Amendment, the complicated squeeze-out procedure above is no longer commonly used.

The Amendment introduced a straightforward minority squeeze-out procedure which became more frequently employed after the Amendment took effect. If a controlling shareholder directly or indirectly owns 90% or more of the total voting rights of the company after the completion of the tender offer, that shareholder would be able to require the remaining shareholders to sell their shares without need for shareholder approval or a court order, subject to the approval of the board of the target company. Dissenting shareholders have the right to seek an injunction to prevent such a purchase if it is illegal or extremely unjust. Dissenting shareholders also have an appraisal right.

If the acquiring shareholder fails to obtain at least 90% in the tender offer, a squeeze-out procedure through stock consolidation after the Amendment has become more common. Subject to approval at the shareholders' meeting, the target company will conduct the stock consolidation using a consolidation ratio by which the shares held by all shareholders other than the controlling shareholder will become less than one share (fractional shares), and the acquiring shareholder will eventually purchase such fractional shares. As a result, only the controlling shareholder will remain as the sole shareholder and all other minority shareholders will receive cash. Although the Companies Act prior to the Amendment provided for stock consolidation, this method was not used because of the lack of an adequate minority protection mechanism, an aspect which M&A practitioners believed raised the risk that the entire squeeze-out process could be challenged as being unfair. The Amendment, however, changed that by granting appraisal rights to dissenting shareholders who disapprove of the stock consolidation, a development which M&A practitioners believe is an appropriate level of minority protection. Therefore, in 2015, stock consolidation rapidly became the common form of squeeze-out procedure.

Regulation on sale of the shares of subsidiaries

The Amendment also newly requires a special resolution at a shareholders' meeting if: (a) a parent company transfers any shares in its subsidiary where the book value of such shares constitutes more than 20% of the total asset value of such parent company; and (b) the percentage of the voting rights owned by such parent company will become 50% or less upon the transfer of the shares. This Amendment affects the process and schedule of M&A transactions that involve a transfer of shares of a Japanese company's subsidiary.

Developments in corporate governance

Recently, corporate governance has become a hot issue in Japan and we have seen important developments in this area. As described above, the Amendment of the Companies Act contains certain corporate governance developments including the introduction of an audit and supervisory committee. In addition, in February 2014, the Japanese Financial Services Agency (FSA) introduced a Japanese version of the “Stewardship Code”, which is entitled “Principles for Responsible Institutional Investors”. The FSA announced that, as of December 2015, 201 institutional investors have adopted the stewardship code as a result of such introduction by the FSA. This development is affecting the relationship of Japanese companies with their institutional shareholders, which may also affect M&A practices in Japan.

Furthermore, in May 2015, the Tokyo Stock Exchange (“TSE”) adopted the Corporate Governance Code (the “Code”), entitled “Japan’s Corporate Governance Code – Seeking Sustainable Corporate Growth and Increased Corporate Value over the Mid- to Long-term”, which was included in its listing rules. The adoption of the code had a significant impact on the corporate governance system and M&A practices in Japan. The Code was a product of the joint efforts of the FSA and the TSE, which in August 2014 organised the “Council of Experts Concerning the Corporate Governance Code”. The TSE started implementing the Code in June 2015. The Code is intended to establish fundamental principles for effective corporate governance for listed companies in Japan. It includes not only important principles on corporate governance, such as a requirement for at least two independent directors, but also principles relating to M&A, such as principles relating to anti-takeover measures, capital policies that could result in a change of control or in significant dilution (e.g., management buyouts or share offerings), and cross-shareholdings. Since the Code is based on the notion that companies need proper corporate governance to achieve sustainable and mid- to long-term growth, it has become more important for companies to explain to their shareholders how a proposed M&A transaction would result in the sustainable and mid- to long-term growth of the company. The Code also recommends that remuneration to directors include incentives that reflect mid- to long-term performance or potential risks. Although Japanese companies have of late become active in cross-border M&A deals, it is still rare for them to grant long-term incentives. However, with the adoption of the Code, we may see more cases in the near future of Japanese companies giving long-term incentives to the management of overseas target companies in cross-border M&As.

Since the implementation of the Corporate Governance Code has just begun and Japan’s M&A environment is changing, we must pay close attention to how the Code changes M&A practices in Japan.

Court decisions regarding the fairness of price in M&A

In recent years, an increasing number of minority shareholders who are to be squeezed out have begun questioning the fairness of the squeeze-out price, especially in MBO transactions. The Companies Act allows shareholders who oppose the squeeze-out to request the courts to determine the “fair price” of their shares. However, it does not define the parameters in determining the fairness of the share price, and the courts are free to make that determination at their own discretion. This uncertainty in price determination poses a major risk when conducting a squeeze-out process, and has contributed to the rise in challenges of the squeeze-out price by minority shareholders.

Court challenges started in now famous cases such as the Rex Holding, the Sunster and the Cybird cases. Each of the courts in these cases considered various factors in deciding the fair price but stressed the importance of the market price among other pricing measures. Since

the determination of the fair price was made on a case-by-case basis, it is difficult to establish exactly what factors will be taken into account in addressing the issue. Having said that, the rise in these cases, including the Supreme Court case of Tecmo, Ltd., lately, have given us clearer views and standards. Minority shareholders will undoubtedly continue to challenge the fairness of the squeeze-out share price. Therefore, we will still need to closely monitor court cases and decisions, including potential cases under the amended Companies Act.

M&A practices relating to anti-corruption regulations

As described above, we are still seeing a strong trend of out-bound investments by Japanese companies into emerging markets including ASEAN countries. Expansion into these new markets has heightened concerns about potential corruption and other compliance risks, which have begun to have an impact on outbound M&A transactions. For example, Japanese companies have increased their focus on compliance issues in the conduct of M&A due diligence. The Japanese government has also begun looking more closely at corrupt practices involving Japanese companies and foreign officials. In 2014, the Tokyo District Public Prosecutor's Office indicted a Japanese railway consulting firm and its executives on charges of making illegal payments to officials in Vietnam, Indonesia and Uzbekistan. We expect to see further developments in M&A practices as a result of increased attention by Japanese companies to compliance matters, including anti-corruption policies.

Representations and warranties insurance

Representations and warranties insurance is a relatively new topic in the Japanese M&A scene. This insurance is infrequently used in Japanese M&As except for certain cross-border M&As. But recently Japanese insurance companies have started to actively provide representations and warranties insurance in Japan. As a result, this insurance is gradually becoming more common and will become more widespread even in domestic M&As. Since this insurance is relatively new in Japan, practitioners face practical or legal issues in introducing it under the Japanese M&A legal framework and practice. But we believe that representations and warranties insurance will become an important tool to hasten negotiations between sellers and buyers.

The year ahead

Overall M&A trends

Given the current Japanese economic conditions and intensified global competition, coupled with the abundant cash reserves of Japanese companies, we believe that outbound M&A activities will continue to grow strongly, with particularly strong growth in outbound deals into Asian countries including Myanmar, despite the recent slowdown of emerging economies. Outside Asia, North America and Europe are likely to continue to be favourite destinations but increasingly Latin American countries, Turkey and African countries are also being added to the mix.

Amendment of the Companies Act, the Corporate Governance Code

As discussed above, the Amendment of the Companies Act came into effect in May 2015 while the Corporate Governance Code was implemented in June 2015. These recent important developments are already starting to lead to significant changes in the Japanese corporate culture as well as M&A practices, the combination of which is signalling a new era in Japanese M&A. Nonetheless, we must bear in mind that this new M&A landscape in Japan is young and evolving, and would take some more time to become well-established in Japan, but is worth following.



Yuto Matsumura

Tel: +81 3 5223 7762 / Email: yuto.matsumura@mhmjapan.com

Yuto Matsumura is a partner in the Corporate/M&A Practice team at Mori Hamada & Matsumoto. His areas of practice include mergers and acquisitions in many different industries, corporate and securities laws, private equity, banking and international dispute resolution. In particular, he has extensive experience in cross-border M&A. He has assumed leading roles in a number of deals that were selected as Japan Deal of the Year. He has consistently been selected as one of the leading lawyers in Japan for Corporate/M&A in the International Who's Who of Merger & Acquisition Lawyers, IFLR1000, Chambers Global, Chambers Asia, Best lawyers in Japan, PLC Which Lawyer? and Asialaw Profiles; for Banking in the International Who's Who of Banking Lawyers and Asialaw Leading Lawyer; and for Dispute Resolution in Asialaw Leading Lawyer. He is an active member and frequent speaker at the International Bar Association, where he serves as an officer of the Corporate/M&A committee. From 2002 to 2003, he worked with Sullivan & Cromwell in New York. He is a graduate of Columbia Law School (LL.M. 2002) and the University of Tokyo (LL.B.1996). He joined Mori Hamada & Matsumoto in April 1998, and has been partner since January 2005. He currently serves as Visiting Associate Professor at the University of Tokyo Law School, where he teaches corporate law and M&A among other classes. He is fluent in Japanese, English, and French.



Hideaki Roy Umetsu

Tel: +81 3 6212 8347 / Email: hideaki.umetsu@mhmjapan.com

Hideaki Roy Umetsu is a partner at Mori Hamada & Matsumoto. He focuses on, among others, international and domestic M&A transactions, Asia practice, anti-corruption, and general corporate law and securities. He also has expertise in other emerging markets including Brazil, Mexico and Turkey. He was admitted to the Bar in 2004 in Japan and to the New York Bar in 2010. Umetsu was educated at the University of Tokyo (LL.B., 2003) and the University of Chicago Law School (LL.M., 2009). From 2006 to 2007, he worked as an associate director at the Ministry of Economy, Trade and Industry of Japan (the "METI"), where he was in charge of M&A-related laws and regulations with a particular focus on management buy-outs. He also worked as a foreign temporary associate at Davis Polk & Wardwell from 2009 to 2010. He served as a lecturer at Seikei University Faculty of Law from 2011 to 2015, and he currently serves as a member of the Overseas Risk Management Research Group organised by the Organization for Small & Medium Enterprises and Regional Innovation under the METI. He is an active member at the International Bar Association, where he serves as an officer of the Asia Pacific Regional Forum.

Mori Hamada & Matsumoto

Marunouchi Park Building, 2-6-1 Marunouchi, Chiyoda-ku, Tokyo 100-8222, Japan

Tel: +81 3 5223 7762 / Fax: +81 3 5223 7662 / URL: <http://www.mhmjapan.com>

Other titles in the *Global Legal Insights* series include:

- Banking Regulation
- Bribery & Corruption
- Cartels
- Commercial Real Estate
- Corporate Tax
- Employment & Labour Law
- Energy
- International Arbitration
- Litigation & Dispute Resolution
- Merger Control

Strategic partners:



www.globallegalinsights.com