The Acquisition and Leveraged Finance Review

Third Edition

Editor
Christopher Kandel

Law Business Research

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EDITOR'S PREFACE

Acquisition and leveraged finance is a fascinating area for lawyers, both inherently and because of its potential for complexity arising out of the requirements of the acquisition process, cross-border issues, regulation and the like. It can also cut across legal disciplines, at times requiring the specialised expertise of merger and acquisition lawyers, bank finance lawyers, securities lawyers, tax lawyers, property lawyers, pension lawyers, intellectual property lawyers and environmental lawyers, among others. An additional area of complexity and interest at the moment comes out of market forces that are driving convergence in the large cap leveraged financings between loan and high-yield bond products generally, as well as between different markets (particularly pressure on markets outside the United States to conform to terms available in the US market but sometimes also vice versa), and in some cases the market is still debating whether to adjust for differences in bankruptcy, guarantee or security regimes.

The Acquisition and Leveraged Finance Review is intended to serve as a starting point in considering structuring and other issues in acquisition and leveraged finance, both generally but also particularly in cases where more than just an understanding of the reader's own jurisdiction is necessary. The philosophy behind the sub-topics it covers has been to try to answer those questions that come up most commonly at the start of a finance transaction and, having read the contributions, I can say that I wish that I had had this book available to me at many times during my practice in the past, and that I will turn to it regularly in the future.

Many thanks go to the expert contributors who have given so much of their time and expertise to make this book a success: to Nick Barette and Gideon Roberton at Law Business Research for their efficiency and good humour, and for making this book a reality; and to the partners, associates and staff at Latham & Watkins, present and past, with whom it is a privilege to work. I should also single out Sindhoo Vinod, Aymen Mahmoud, Angela Pierre and Oliver Browne for particular thanks – their reviews of my own draft chapters were both merciless and useful.

Christopher Kandel
Latham & Watkins LLP
London
August 2016

Chapter 14

JAPAN

Naoya Shiota and Yusuke Murakami[1]

I OVERVIEW

In typical leveraged buyouts in Japan, mainly by private equity funds, the acquisition is financed with an equity investment from a sponsor (e.g., a private equity fund) and debt financing as described in detail below.

The debt financing package typically consists of a senior term loan and a revolving facility for working capital purposes (if needed), both of which are usually provided by banks. The senior term loan may be initially provided as bridge financing at the time of acquisition (the loan period of which is usually around six months to one year after the first use) and later refinanced by a permanent loan. There is no standardised form of leveraged loan agreement, but the model syndicated loan agreement published by the Japan Syndication and Loan-trading Association may be used as the basis of the documentation. Also, the Japanese version of the document that has similar contents to the form of the facilities agreement for leveraged acquisition finance transactions produced by the Loan Market Association is sometimes used.

Some transactions also make use of the mezzanine financing, which is usually structured with subordinated loans, subordinated bonds, subordinated convertible bonds or preferred shares. Such mezzanine financing sometimes entails similar covenants to the senior loan, but the exercise of rights by the mezzanine financing providers is restricted under an intercreditor agreement (see Section IV.I, *infra*, regarding the structure of the subordination among creditors). The preferred shares are sometimes structured to be non-voting, while in other cases they may be convertible into voting shares. The timing of when the preferred shares (or subordinated convertible bonds) can be converted into voting shares varies in each case, and this issue is usually subject to extensive negotiation between the equity sponsor and the holders of preferred shares (or subordinated convertible bonds).

1 Naoya Shiota is a partner and Yusuke Murakami is a senior associate at Mori Hamada & Matsumoto.

Interest payments (or dividend payments for the preferred shares) for mezzanine financing often include cash interest, which is paid periodically before maturity, and payment-in-kind interest, which is usually structured as compounded interest or periodical capitalization of interests, in each case such interest or principal becomes payable on the maturity date (after full repayment of senior debt). Equity kickers, typically in the form of stock options for no subscription price, are sometimes granted to mezzanine finance providers as a sweetener. Under the typical structure, the equity kickers become exercisable and can be converted into common shares either upon the exit of the equity sponsor or a public offering by the target company, and the exercise price per common share is set to be the same price as per share paid by the equity sponsor for its shares.

In relation to the timeline for arranging the financing, the acquirer often obtains a commitment letter from lenders at the time of signing a stock purchase agreement or other acquisition agreement, and then enters into a definitive loan agreement before the closing. Typically, one or more arranger banks submit a commitment letter to underwrite the facilities, and in exchange obtain the mandate from the borrower. The commitment letter usually attaches a term sheet that sets out basic terms of the facilities. The level of detail in the term sheet varies by transaction, but the term sheets in acquisitions of public companies are usually quite lengthy and detailed (see Section VI.I, *infra*).

The syndication may be made between the issuance of the commitment letter and the initial drawdown, or after the initial drawdown. The general syndication period is usually a period of six months to one year after the signing of the definitive loan agreement or first use of the facility.

One recent topic in the Japanese financial markets has been how to structure interest payment terms in the midst of the current negative interest rate environment. Since the introduction of the negative interest rate policy by the Bank of Japan in January 2016, there have been ongoing arguments over how to deal with negative interest rates in loan transactions or hedging products corresponding to loans. Although there have been a growing number of loan agreements with 'zero floor' provisions applied to the base rate (such as LIBOR or TIBOR), a general practice has not yet been established.

II REGULATORY AND TAX MATTERS

i Licensing

A domestic or foreign entity that intends to engage in the lending business in Japan must be registered with the relevant authorities and conduct its business in accordance with certain regulatory requirements under the Money Lending Business Act (MLBA), subject to certain exceptions such as a domestic bank and a foreign bank branch.

An issue that has often arisen is the potential risk of application of the MLBA to intra-group lending made by an acquisition entity to the target company group after the acquisition. In practice, the acquirer sometimes directly or indirectly lends money not only to the target company but also to its affiliated companies (including those not wholly owned by the holdco). Until recent amendments to the MLBA in April 2014, the scope of application of the MLBA to intra-group lending had not been entirely clear. The Financial Services Agency of Japan (FSA) had stated in prior no-action letters that an intercompany loan provided by a parent company (as the lender) holding the majority stake in its subsidiary (as the borrower) is exempt from the regulation, but that such exemption does not apply to intra-group lending between sister companies held by the same parent company.

The latest amendments to the MLBA and related regulations have expressly set forth a set of safe-harbour rules that are fairly wide and flexible compared with those indicated by previous no-action letters. Under the amended regulations, the regulatory requirements do not apply to the following lending activities:

a lending conducted between certain affiliated companies belonging to the same group that consists of a parent company and its subsidiaries whose financial and business decisions are considered to be effectively controlled by the parent company in light of certain criteria[2] (including lending between sister companies); and

b lending to a joint venture by a joint venture partner holding 20 per cent or more of the voting rights of the joint venture with consent from all the other joint-venture partners.

These amendments are likely to facilitate flexibility in the use of intra-group lending in the context of leveraged finance transactions.

ii Interest limitation

Japan has usury laws limiting the amount of interest that can be charged for loans. The maximum interest rate for a loan with a principal amount of more than ¥1 million is effectively capped at 15 per cent per annum under the Interest Rate Limitation Act (IRLA) and other related regulations.[3]

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2 Under the relevant ordinance, financial and business decisions of a subsidiary are considered to be controlled by a parent company in any of the following events:

a the majority of the voting rights of the subsidiary are held by the parent company on its own account; or

b 40 per cent or more of the voting rights of the subsidiary are held by the parent company on its own account and any of the following conditions are satisfied:

- the voting rights held by the parent company combined with those held by any related parties who are presumed (due to certain circumstances) to or have agreed to exercise the voting rights in concert with the parent company account for more than 50 per cent of the voting rights of the subsidiary;
- the parent company's (incumbent or former) officers, executive members or employees constitute the majority of the board or any equivalent organisation of the subsidiary;
- there is an agreement pursuant to which the parent company controls material financial and business decisions of the subsidiary;
- the amount of financing provided by the parent company (and certain related parties) accounts for more than 50 per cent of the total amount of the subsidiary's financing; o*r*
- there are any other circumstances indicating that the parent company controls the financial and business decisions of the subsidiary.

3 The Act on Receipt of Contributions, Deposits and Interest Rates and the Temporary Interest Rate Adjustment Act also contain certain restrictions on interest rates. In addition, the MLBA prohibits any licensed lender from entering into a loan agreement that breaches the interest limit provided by the IRLA.

One potential pitfall is the concept of 'deemed interest' adopted by the IRLA and other related regulations, where 'moneys other than principal received by a lender in connection with a loan shall be deemed to constitute interest even if such moneys are called gratuity, discount, commission, research fees or any other names'. The scope of this concept looks so broad on the surface that it is not quite clear whether various fees will be deemed to constitute interest. Commitment fees are expressly exempt from the 'deemed interest' regulation if certain requirements are met under the Act on Specified Commitment Line Contract. It is also the common understanding that agent fees and arrangement fees will not be deemed to constitute interest as long as services provided by an agent or an arranger are not a sham. The treatment of prepayment fees is arguable, but upfront fees are likely to be deemed to constitute interest.

Although there is a good argument that the original spirit of this regulation was a safeguard against 'predatory lending' and should not apply to wholesale syndicated loan transactions, the government has not published any official guideline to exempt wholesale loans from the 'deemed interest' regulations. Therefore, it is quite important to carefully structure a well-balanced package of various fees and interest charges in order to minimise the risk of breaching the statutory interest limitation, especially in the case of mezzanine or second-lien financings with relatively high interest rates.

III SECURITY AND GUARANTEES

i Regulations applicable to upstream guarantees and security

There are no specific rules on financial assistance, such as upstream guarantees or provision of security, in Japan. However, the general fiduciary duty owed by the directors of the target company to its shareholders should be applied when the target company provides a guarantee or security to secure the acquisition financing. It is generally understood that directors of the target company could be found to breach their fiduciary duties if the target company provides guarantees, security or other financial assistance solely for the benefit of a majority shareholder. Therefore, it is common for the target company to refrain from providing this financial assistance before either the acquirer purchases 100 per cent of the shares in the target company or the borrower obtains consents from all of the minority shareholders in the target (in the case of a partial leveraged buyout).

ii Security packages

Lenders usually take security over the shares in the target company to be purchased by the acquiring entity (as well as the shares in the acquiring entity, in most cases). The acquiring entity usually provides security over its assets, such as bank accounts and intercompany loans.

In addition, from the time when upstream financial assistance can be granted without breaching fiduciary duties, the target company and its wholly owned subsidiaries also provide guarantees and security over their assets. It is not uncommon that the lenders require all of the wholly owned subsidiaries (except for companies in foreign jurisdictions) to become a guarantor, but the scope of the guaranteeing subsidiaries may be limited only to material subsidiaries selected by revenue, profits or other criteria.

Lenders often request security over substantially all assets owned by the target company and the guarantors, but the security package is eventually determined based on a cost-benefit analysis, legal feasibility and other factors.

A 'blanket lien' (i.e., a lien that gives a creditor the entitlement to take possession of any or all of the debtor's property to cover a loan) that is available in some jurisdictions is not available for bank loans in Japan. Therefore, it is necessary to individually attach security interests over each type of asset. Only with respect to moveable assets and claims (e.g., trade receivables) is it legally possible to create security over current and future (after-acquired) assets that may change from time to time to the extent that the scope of the security can be identified by location, types of assets or underlying agreements. In addition, the registration of security over certain assets, such as real estate, requires payment of a registration tax. Therefore, in some cases lenders choose not to initially register the security, but the borrower and the lenders agree to register the security upon the occurrence of certain events such as event of default. In addition, in relation to a mortgage over real estate, a provisional registration, which may maintain the ranking with less cost but entail limited power upon the enforcement, is also available. Granting a security interest over some assets (e.g., trade receivables and deposits under lease agreements) may also require consent from a third party, and in that case those assets are sometimes excluded from the security package.

iii Security trusts and parallel debt

One typical issue in the structuring of secured syndicated loans in Japan is how to create security for a group of lenders. This point is important especially for non-Japanese lenders who would practically need to appoint an agent to manage and enforce on their behalf their security interests over assets located in Japan. Traditionally, it has been a generally accepted principle in Japan that security must be held by the creditors to whom secured obligations are owed by an obligor. Therefore, each lender is named as a secured party in most syndicated loan transactions in Japan, which can be quite burdensome when there is a transfer of loans or a collective enforcement of security interests.

In 2007, the Trust Act of Japan was amended and the concept of a security trust was introduced, but as a matter of practice, security trusts have not been frequently used to date due to a number of drawbacks that must be overcome. One hurdle is a substantial increase in transaction costs, which results from fees payable to a trust bank or a trust company acting as the trustee of a security trust[4] and also from additional mortgage registration fees required for perfection of mortgages held by a security trust.

A conceivable alternative option is the use of a parallel-debt structure, where a security agent holds security to secure parallel debts owed to it by the borrower, rather than to secure each lender's corresponding loan disbursed to the borrower. Although the concept of parallel debt is novel to the Japanese legal community and there have been no reported domestic transactions using a parallel-debt structure governed by Japanese law, it should be theoretically feasible to create a parallel-debt structure under Japanese law. Whereas the Civil Code of Japan recognises the concept of joint and several obligations among multiple obligors, it does not expressly provide for the concept of joint and several claims among multiple creditors. That said, it has been generally understood that joint and several claims among multiple creditors can be validly created by contract.

One potential drawback to the parallel-debt structure may be the need to carefully examine the credit risk of the security agent, which could materialise if a creditor of the

4 In order to provide trustee services (including those as a security trustee) in Japan, a trustee must be licensed pursuant to the Trust Business Act.

security agent were to attempt to seize and collect all or part of the parallel debt, or where an insolvency trustee might seek to collect parallel debt in connection with a security agent's insolvency proceedings. That said, the use of parallel debt structures has been gradually expanding and it will likely be established as a common option for collective security arrangements in the near future.

IV PRIORITY OF CLAIMS

i Senior loans versus subordinated loans

Subordination clauses

In Japanese syndicated loan practice, there are two acknowledged methods of subordination. First, multiple lenders and the borrower can freely agree in the form of an intercreditor agreement that some lenders shall be subordinated in a certain way with respect to repayment and distributions by the borrower (relative subordination). It should be noted, however, that Japanese insolvency laws allow the insolvency trustee of the borrower to disregard all or part of such an intercreditor agreement in order to achieve an equitable distribution for all the relevant creditors.

To overcome such risk, the transaction parties can expressly provide in subordinated loan documents that the borrower's obligation to repay the subordinated loans shall be suspended upon the commencement of any insolvency proceedings or acceleration (default) of a loan, and not come into effect again until all the senior claims have been fully repaid (absolute subordination). This type of subordination clause built into a loan document itself will be respected by the insolvency trustee.[5] That said, it should be noted that a relative subordination arrangement could sometimes lead to a greater distribution to senior lenders as a result of subsequent turnover (sharing) from junior lenders to senior lenders (setting aside the credit risk of junior lenders). For these reasons, senior lenders as well as mezzanine lenders sometimes prefer relative subordination rather than absolute subordination.

Equitable subordination

Under Japanese insolvency laws, there is no established principle of 'equitable subordination' by which claims of a major shareholder or certain interested individuals in control of the debtor's business should be treated as subordinated to other general creditors for the purpose of equitable liquidation or reorganisation. If the insolvency proceedings take the form of a civil rehabilitation or corporate reorganisation, the court is expressly allowed to treat creditors of the same class differently in the final rehabilitation or restructuring plan to the extent that

5 In addition, Japanese insolvency laws have made it clear that certain claims (Article 99 II subordinated claims) that lenders and the borrower have agreed, prior to the commencement of insolvency proceedings, to treat as junior to any other claims whatsoever shall be treated as subordinated claims as agreed by the insolvency court. Under the above-mentioned absolute subordination structure, it is typical that the mezzanine lenders are junior to any claims with regard to the senior loan, which include interest or default interest arising after the commencement of insolvency proceedings, and as a result such mezzanine lenders also become junior to all other general claims in addition to the senior loan. Therefore, it is likely that mezzanine loans under an absolute subordination structure will be recognised as Article 99 II subordinated claims as well.

the principle of equitable resolution is not prejudiced, but in practice courts do not seem to exercise that power actively or frequently. There is a limited number of precedents in the field of corporate reorganisation where the court actually approved a reorganisation plan that treated the debtor's holding company or the debtor's representative director as being junior on the ground that the insolvency itself was caused by their mismanagement of the debtor's business.

ii Priority of claims in insolvency proceedings

Secured claims

Secured claims are given certain priority over unsecured claims depending on the type of insolvency. In the case of bankruptcy and civil rehabilitation, secured creditors can proceed to enforce their security interests outside the insolvency proceedings without any approval of the court. On the other hand, in the case of corporate reorganisation, secured creditors cannot enforce their security interests outside the court proceedings, where secured creditors shall be given priority over unsecured creditors based on the valuation of the relevant collateral but only be entitled to distribution after the restructuring of the debt (including potential haircut and amendment to the repayment schedule) approved by the court.

In terms of priority among secured creditors, Japanese law allows transaction parties to create and perfect most types of security interests in different priorities for the benefit of multiple creditors pursuant to certain procedures provided in the Civil Code and other relevant regulations. Accordingly, transaction parties need not rely on any special contractual or structural framework for second liens (lien subordination without payment subordination) under Japanese law. That said, the second-ranking secured creditors will typically be requested by the senior lenders to enter into an intercreditor agreement in which they covenant not to enforce their security interests without approval of the first-ranking secured creditors.

Unsecured claims

Non-secured bank loans are usually treated as general claims in Japanese insolvency proceedings, and are subordinated by law to the following two senior claims: common benefit claims (such as costs and expenses arising from insolvency proceedings and certain other types of claims having common benefits for the overall creditors); and preferred general claims (such as wages for employees and certain tax claims). It should be noted that claims arising from debtor-in-possession financing after the commencement of insolvency proceedings are treated as common benefit claims.

On the other hand, general claims are satisfied in priority to certain subordinated derivative or incidental claims (such as accrued interest, damages or penalties for contractual breach and delinquent taxes arising after the commencement of insolvency proceedings) pursuant to the relevant insolvency laws.

V JURISDICTION

Japanese courts generally recognise the validity and effectiveness of a choice of law and jurisdiction provided in a loan agreement and any other related finance documents. Whereas a purely domestic syndicated loan is normally governed by Japanese law, a cross-border leveraged financing with non-Japanese lenders is often governed by English law or New York law. Even where a facility agreement is governed by English law or New York law, security agreements with respect to collateral located in Japan are typically governed by Japanese

law. Although, as mentioned before, the parallel debt structure is not yet commonly used in Japanese domestic syndicated loans, the structure has been already adopted for the Japanese portion of the security package in cross-border transactions since the Japanese conflict of laws rules allow transaction parties to create security interests governed by Japanese law to secure any obligation governed by non-Japanese law, namely parallel debts duly owed by the borrower to the security agent under English law or New York law.

Furthermore, Japanese courts generally recognise as valid and effective any final and conclusive civil judgment for monetary claims rendered by a foreign court, provided, *inter alia*, that:

a the relevant judgment rendered by the foreign court is final and conclusive;

b the foreign court is considered to have valid jurisdiction over the case in light of relevant Japanese laws and treaties;

c the unsuccessful party duly received service of process necessary for the commencement of the court proceedings or was otherwise afforded the opportunity to protect its own rights in accordance with certain procedures;

d the contents and proceedings of the judgment rendered by the foreign court are not considered to be contrary or prejudicial to the public order and good morals acknowledged in Japan; and

e there exists reciprocal recognition of foreign judgments between the relevant foreign jurisdiction and Japan.

However, in order for the winning party to enforce its rights awarded by the foreign judgment, the party must file a separate lawsuit and obtain from the competent Japanese court a judgment that approves the enforcement of the foreign judgment in Japan.

VI ACQUISITIONS OF PUBLIC COMPANIES

i Buyout financing

For acquisitions of public companies that entail leveraged buyout financing, the typical structure in Japan is a two-step acquisition, where the acquirer implements a tender offer to acquire a majority (practically, two-thirds or more) of outstanding shares in the target company, and then the acquirer completes a minority squeeze-out via a special cash-out procedure newly introduced in the Companies Act in Japan or by other means. The financings are typically made in several stages, for instance at the time of settlement of the tender offer, a cash distribution to minority shareholders upon the minority squeeze-out and a refinancing of the target company (if applicable).

Tender offer regulations with respect to financing

First, under the Financial Instruments and Exchange Law (FIEL), an acquirer is permitted to withdraw or cancel a tender offer after it is commenced only in very limited circumstances, and is not entitled to any 'financing out'. In other words, the acquirer is prohibited from withdrawing an offer on the grounds that the acquirer could not obtain financing. Thus, the acquirer must have comfort that it can obtain the financing at the time of initiating the tender offer. In that regard, even though it is common for the acquirer to obtain only

a financing commitment letter at the time of commencement of the tender offer, it is also common that the acquirer and the lenders will have negotiated the terms of the loan in detail and agreed on a detailed term sheet when the tender offer is commenced.[6]

Second, there are no 'certain funds' requirements under the FIEL, but there are certain regulations regarding the certainty of funding from the perspective of disclosure.[7] Specifically, the acquirer needs to disclose the source of funds in the tender offer statement, and is also required to attach to the tender offer statement a document that shows the existence of sufficient funds for the tender offer.[8] With regard to a tender offer funded by acquisition financing, a 'certificate of lending' issued by banks is usually used for this purpose. Pursuant to the guidance of the FSA, such 'certificate of lending' is the document that supports the certainty of the funding to settle the tender offer.[9] In addition, the FSA requires summary disclosure or attachment of a document describing the material conditions (if any) to utilisation of the financing. Accordingly, under current practice in Japan, it is common to list in the certificate of lending the conditions to utilisation, as well as to provide a summary of representations and warranties and events of default.

Security packages in public transactions

As discussed in Section III.ii, *supra*, the acquirer typically creates security over the shares in the target company that it acquires through the tender offer. Even though the target company is still a public company at the time of establishment of such security, it is commonly understood that the creation of security itself does not trigger a mandatory tender offer. However, if the lenders seek to dispose of such shares to a third party upon the enforcement of such security before the target company goes private, a mandatory tender offer may be required.

In addition, the target company and its wholly owned subsidiaries will provide a guarantee and security over their assets, but such provision of a guarantee or security will be after the completion of the minority squeeze-out, given the concerns regarding the fiduciary duty of directors of the target company as discussed in Section III.i, *supra*. Practically speaking, it would take approximately one month from settlement of the tender offer to completion of the minority squeeze-out if the special cash-out procedure under the Companies Act can be used (the acquirer must have at least 90 per cent of the voting rights in the target company in order to use such procedure), while it would take two to three months if conducting the minority squeeze-out via means other than the special cash-out procedure, as a shareholders' meeting of the target company is necessary. During this period, therefore, the lenders do not have direct recourse to the target company's assets.

6 It is typical that the definitive loan agreement is executed after the closure of the tender offer period and before the settlement of the offer.

7 Under the FIEL, there is no obligation to disclose the financing terms, including flex and fees.

8 The tender offer statement and its attachment are to be filed with the relevant government bureau and to be publicly disclosed through an electric disclosure system called EDINET.

9 'Q&A with respect to tender offer for shares' issued by the FSA by 3 July 2009 and updated or supplemented from time to time until 3 August 2012.

ii Share financing

Recently, there have been some transactions in which acquirers have obtained significant shares in the target companies without taking them private. If an acquirer obtains leveraged financing, the target company cannot provide a guarantee or security interest due to the fiduciary duty concerns as discussed above, and the only meaningful collateral to secure the loan would be a pledge over the acquired shares. In this case, if the acquired shares are listed and therefore subject to market volatility, a special mechanism may be put in place to cover any fall in the market price, such as a mandatory prepayment being triggered when the loan-to-value ratio exceeds a pre-set threshold.

VII OUTLOOK

Looking ahead, we anticipate that Japanese practice will be affected by practices in other jurisdictions. For example, there is no 'certain funds' requirement under Japanese tender offer regulations, and we still see a lengthy list of conditions to utilisation, even for the financing of a tender offer. However, in outbound transactions, where Japanese companies obtain loans from Japanese banks to fund the acquisition of foreign companies, the conditions tend to be more limited based on the concept of 'certain funds' or the 'sun guard provision'. These practices are likely to be introduced to, or at least have some influence on, domestic leveraged finance transactions.

Appendix 1

ABOUT THE AUTHORS

NAOYA SHIOTA

Mori Hamada & Matsumoto

Naoya Shiota is a partner at Mori Hamada & Matsumoto. He received his LLB from the University of Tokyo in 2004, and his LLM from Cornell Law School in 2011. He worked at Weil, Gotshal & Manges LLP, New York, from 2011 to 2012. He is admitted to practise in Japan and the state of New York. He is fluent in both English and Japanese.

He is one of the key partners in banking practice at MHM, specializing in leveraged financings and other corporate financings. He also focuses on mergers and acquisitions, private equity and corporate law. He is closely involved with various complex transactions both in domestic and cross-border markets.

YUSUKE MURAKAMI

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Yusuke Murakami is a senior associate in the finance department of Mori Hamada & Matsumoto, where he focuses on leveraged finance, project finance, securitisation and other bespoke structured finance transactions. He has advised a wide range of borrowers and issuers, as well as major banks and securities companies, as lenders or arrangers in both domestic and cross-border transactions.

He was seconded to the banking department (leveraged and project finance) of Allen & Overy LLP in London from 2012 to 2013.

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