



# Mergers & Acquisitions

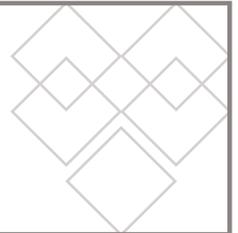
## 2020



PROFILED:

**HIDEKI BEN**

Mori Hamada & Matsumoto



MORI HAMADA & MATSUMOTO

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## Mergers & Acquisitions



### HIDEKI BEN

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#### PERSONAL BIOGRAPHY

**Hideki Ben** is a partner in the Tokyo office of Mori Hamada & Matsumoto, where he practices in the firm's M&A and corporate governance practice groups. He worked at the Ministry of Justice of Japan from 2015 to 2018, where he was in charge of drafting the bill for the amendment of the Companies Act. He is an expert in the Companies Act, tender offer rules and insider rules. He represents listed companies, focusing on M&A, proxy fights and shareholder activism and general corporate governance matters.

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## Q&amp;A WITH HIDEKI BEN

**Could you provide an insight into how you approach your work? What drives and motivates you?**

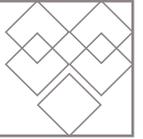
◆ Every transaction has its own background and reasons, and the priorities are different in every transaction. In order to gain the client's satisfaction and trust, I think it is essential to understand the client's actual needs and priorities and reflect them accurately in the deal. We need to master the applicable standard terms and be well-informed of market trends, but these are not enough. What is most important is to understand whether and how we may or should deviate from the usual standards in the given specific circumstances. When I take the client's considerations into account properly, the client shows us more appreciation, and that always motivates me. I enjoy discussing business strategy and management issues with my clients and strive to be a lawyer with commercial acumen.

**Could you describe the ways in which your firm has supported your career development?**

◆ My firm provided me with support to study law at the University of Michigan Law School, and also with the opportunity to work as a visiting attorney at the Los Angeles downtown office of Gibson Dunn & Crutcher for eight months, where I had the opportunity to acquaint myself with US M&A practices. As Japanese M&A transactions often follow US practice, this experience helped to deepen my knowledge of M&A as a whole. My firm also encouraged me to apply for a role at the Ministry of Justice of Japan, where I worked for three and a half years and I was in charge of drafting a bill to amend the Companies Act of Japan, which was approved by the Diet in December 2019. In these ways, my firm has supported me in becoming a skilful M&A practitioner with expertise in corporate governance and the Act.

**HIDEKI BEN**

Mori Hamada &amp; Matsumoto



**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**



◆ COVID-19 has dramatically changed the conduct of shareholders meetings of listed companies. Some companies have started adopting virtual shareholders meetings, in which shareholders participate via the internet. While the Companies of Act of Japan does not currently permit a virtual-only shareholder meeting, the Japanese government announced that it would examine the application of electronic methods in shareholders meetings, including virtual-only shareholders meetings. I expect virtual shareholders meetings to become more prevalent, which will benefit shareholders located outside of Japan. I also expect that the recent trend of increasing shareholder activism in Japanese listed companies will continue; despite COVID-19, we are seeing more shareholder activism than last year. The management of Japanese companies should pay more attention to their capital efficiency and corporate governance in order to gain support from their shareholders. ■

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