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CHAMBERS GLOBAL 2024

# The Leading Lawyers and Law Firms Globally

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Japan





**How lawyers are ranked**

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of business lawyers worldwide. The qualities we look for (and which determine rankings) include technical legal ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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**International & Cross-Border Capabilities**

| International & Cross-Border Capabilities                      |
|--|
| Leading Firms  |
| <b>Band 1</b>  |
| Baker McKenzie (Gaikokuho Joint Enterprise)                    |
| Morrison Foerster  |
| White & Case LLP – White & Case Law Offices                    |
| <b>Band 2</b>  |
| Allen & Overy Gaikokuho Kyodo Jigyo Horitsu                    |
| Clifford Chance  |
| Herbert Smith Freehills  |
| <b>Band 3</b>  |
| Ashurst  |
| Freshfields Bruckhaus Deringer                                 |
| Hogan Lovells International LLP                                |
| Linklaters Tokyo   |
| Milbank LLP  |
| Shearman & Sterling  |
| <b>Band 4</b>  |
| Davis Polk & Wardwell LLP                                      |
| DLA Piper Tokyo Partnership                                    |
| Jones Day  |
| Latham & Watkins Gaikokuho Joint Enterprise                    |
| Norton Rose Fulbright  |
| Skadden, Arps, Slate, Meagher & Flom LLP                       |
| <i>Alphabetical order within each band. Band 1 is highest.</i> |

**Band 1 International & Cross-Border Capabilities (International Firms)**

**Baker McKenzie (Gaikokuho Joint Enterprise)**

**What the team is known for** Leading international law firm Baker McKenzie’s Tokyo office is recognised by clients for striking the right balance between its local knowledge and executing advice at a global level. This makes it a highly popular choice to handle inbound and outbound cross-border transactions. The team coordinates closely with other Baker McKenzie offices across the firm’s expansive international network, offering clients a gateway to major jurisdictions and emerging markets worldwide. The team in Tokyo provides advice across the full range of transactions, with particular expertise in international trade, tax, and banking and finance. It is also well versed in handling inbound

| International & Cross-Border Capabilities (Japanese Firms) |
|--|
| Leading Firms  |
| <b>Band 1</b>  |
| Mori Hamada & Matsumoto                                    |
| Nagashima Ohno & Tsunematsu                                |
| Nishimura & Asahi  |
| <b>Band 2</b>  |
| Anderson Mori & Tomotsune                                  |
| <b>Band 3</b>  |
| Atsumi & Sakai   |
| City-Yuwa Partners   |
| TMI Associates   |

and outbound M&A transactions, and has complementary expertise in IP and competition law. The law firm works for an array of major Japanese and international clients, covering a range of sectors including the pharmaceutical, technological and automotive industries.

**Strengths**

*“Baker McKenzie has a very strong global network; therefore, we can have one-stop services for our international legal issues covering not only our Japan headquarters but also our foreign subsidiaries.”*

*“Baker McKenzie are broadly professional and flexible in their experience-based approach and global perspective. They can deal with and resolve a wide range of issues professionally, flexibly and globally with their accumulated experiences.”*

**Morrison Foerster**

**What the team is known for** Morrison Foerster’s Tokyo office is a dominant force in the market and offers notable US-Japan law capacity. The combination of US-qualified attorneys and Japanese-qualified bengoshi ensures a comprehensive service out of the Tokyo office. The team in Japan collaborates with other offices across Asia and Europe and has especially close ties to its US centre, giving it an edge for complex cross-border deals.

It has an impressive following among major multinational domestic and international corporations and financial institutions, working on transactions

and joint ventures in the automotive, pharmaceutical and TMT sectors. The team is also highly regarded for its disputes practice, in which cross-border matters are routinely led out of the Japan office. It works on commercial litigation, patent litigation, investigations, trade secret misappropriation and international arbitrations, making it among the broadest disputes offerings in Japan.

**Strengths**

*“Morrison Foerster are very professional and experienced in managing cross-border and cultural points in Japan.”*

*“Morrison Foerster has depth in both Japan and US markets.”*

*“Morrison Foerster is strong allied with international resources in its firm.”*

**White & Case LLP – White & Case Law Offices (Registered Association)**

**What the team is known for** White & Case is one of the top international law firms in Japan, housing a well-respected team based in Tokyo. It has an impressive following among major Japanese corporations and international financial institutions, which benefit from smooth coordination across the firm’s international network when facing cross-border challenges. The team handles matters covering multiple jurisdictions and has a strong track record of working on a mix of inbound and outbound matters led from Japan. With a clear transactional focus, the team is recognised for its expertise in banking and international trade. It is noted for its adept handling of aviation and shipping finance work, and is a popular choice for Japanese companies acquiring foreign businesses and entering into international joint ventures. The law firm is also proficient in projects and energy transactions, working on mandates across South-East Asia, the USA, Europe and the Middle East.

**Strengths**

*“We highly appreciate the fact that your team can handle domestic and international regulations, including Japanese corporate law and US corporate law, as one team, rather than just being able to read and understand English. “*

*"The White & Case team have good knowledge in the legal frameworks of multiple jurisdictions and always stay knowledgeable on the latest legal contract standards."*

*"The White & Case team are experienced in handling various types of financing with complex structures or cross-border perspectives."*

## Band 2 International & Cross-Border Capabilities (International Firms)

### Allen & Overy Gaikokuho Kyodo Jigyō Horitsu Jimusho

**What the team is known for** Allen & Overy's Tokyo office offers Japanese and international law capacity with a mix of foreign-qualified lawyers and bengoshi. The law firm's global network is a key attraction for clients, particularly for Europe-bound projects, and the team also has a strong track record of working closely on deals alongside its offices in South-East Asia.

The law firm is known for its market-leading strength in international projects, handling a full range of cross-border energy, infrastructure and financing matters for major Japanese corporations, lenders and sponsors, as well as Asia-based banks. The firm is also well established as an adviser on significant outbound mergers and acquisitions across a variety of industries including automotive, manufacturing, technology and agriculture.

### Clifford Chance

**What the team is known for** Clifford Chance in Tokyo is regularly engaged for cross-border matters that involve multiple jurisdictions. Clients value its ability to coordinate with other offices across the law firm's wide global network and elite practitioners, as well as with high-quality advisers in jurisdictions where the firm does not have a presence. It has a strong track record acting as lead coordinating counsel and Japanese counsel on inbound and outbound transactions.

The team stands out for its international financing work, particularly for its capital markets and banking practices. It is noted for its adept handling of aviation and structured finance, as well as securitisation matters, which are typically led from Tokyo and involve European, Middle Eastern and Asian jurisdictions. Its client base includes an impressive array of major domestic and global banks and companies. Financing teams also offer expertise in infrastructure, mining, power and renewable energy cross-border projects.

#### Strengths

*"Clifford Chance showed excellent depth and breadth on the various cross-border transactions I have worked on with them."*

*"Clifford Chance's international network contributes to their ability to handle multi-jurisdiction deals."*

*"The main team was the Tokyo office, but the response was very good and I was grateful that they responded flexibly according to the client's convenience. In addition, it was very helpful to have support based on relevant knowledge of other markets by utilising the global network."*

### Herbert Smith Freehills

**What the team is known for** Herbert Smith Freehills' team in Tokyo leads impressive cross-border deals from Japan, coordinating with team members across the firm's international network. It has particularly close ties with the London office, as well as with wider teams in Europe, Australia and South-East Asia, regularly assisting Japanese clients with foreign investments into various markets. It is also adept at liaising with local law firms to ensure effective coverage of all local law aspects.

The team stands out for its cross-border capabilities in the contentious space, with particular expertise in international arbitration, investigations and large commercial litigation matters. The practice has particular strength working in the technology, life sciences and energy sectors, and matters often involve Middle Eastern jurisdictions. It also offers cross-border transactional skills, notably in M&A matters.

#### Strengths

*"Our experience with HSF has been very positive so far – the lawyers at all levels in the firm are reliable and impressive. They have a good combination of global presence and local expertise."*

*"The HSF team working with us were an experienced team – it was very apparent that the team had a lot of experience with working on large and complex international deals, which allowed them to not only grasp the complexities but also to piece together the transaction in a smooth and effortless manner."*

## Band 3 International & Cross-Border Capabilities (International Firms)

### Ashurst

**What the team is known for** Ashurst's Tokyo office is well known in the market for handling international transactions, specialising in the energy and financial sectors. The team's sector strength is further complemented by a broad global network, incorporating Asia-Pacific regional expertise from offices in Singapore, China and Australia along with strength in major European hubs.

Transactional and financing matters in the projects space are the cornerstone of the Tokyo team's international practice. The team is regularly called upon to manage development and infrastructure projects involving ASEAN jurisdictions by multinational banks and sponsors.

#### Strengths

*"Ashurst Tokyo is capable of providing a mix of global expertise and local knowledge for Japanese clients."*

### Freshfields Bruckhaus Deringer

**What the team is known for** Freshfields offers international transactional and contentious capabilities, with the Tokyo office collaborating closely with colleagues across the law firm's international network to assist foreign clients in Japan and Japanese clients with their overseas business. The law firm has a leading global offering in multi-jurisdictional mergers that is complemented by its renowned merger clearance and competition law expertise.

The dispute resolution team is integrated with the firm's litigation and arbitration practitioners around the world. It often forms multi-jurisdictional teams alongside partners in Singapore, Hong Kong and Europe to assist Japanese multinationals, notably in the energy and resources sector.

#### Strengths

*"We believe Freshfields to be one of the most trusted firms for cross-border and large-scale projects."*

*"Freshfields possesses a true international team of experts."*

*"Freshfields has various specialists and a global network to cope with multinational transactions and issues."*

### Hogan Lovells International LLP

**What the team is known for** Clients benefit from Hogan Lovells' breadth of experience leading cross-border mandates, regularly selecting the firm to handle EU-wide projects and arrange comprehensive input from local counsel across multiple jurisdictions. The law firm has particular strength working in the energy, finance and corporate/M&A sectors, which form the cornerstone of Hogan Lovells' international practice.

Hogan Lovells' Tokyo office is renowned for its impressive global network, with strong ties in key European jurisdictions. Also adept at managing regional cross-border matters across South-East Asia, the firm is lauded for its ability to advise multinational companies on a country-specific level.

#### Strengths

*"Hogan Lovells are very responsive and helpful, and extremely solution-oriented. They have a very international perspective and have sound strategies to handle complex matters."*

*"Hogan Lovells always propose the best solution for us on the basis of global legal knowledge and experiences."*

*"Hogan Lovells is extremely strong when it comes to international law related topics as well as proactive in identifying issues and possible solutions."*

### Linklaters Tokyo

**What the team is known for** Linklaters' Tokyo team consists of experienced lawyers well versed in the handling of cross-border matters, particularly in the capital markets sphere. It is a popular choice for its capacity to coordinate transactions into the European market and frequently works on a mix of inbound and outbound deals. Its clients include major international banks and Japanese financial services clients that benefit from the firm's network.

The team is highly rated for its adept handling of cross-border derivatives and convertible bond matters, working with regard to foreign jurisdictions including the USA, the UK and throughout Asia. The team also offers notable strength in investment funds, advising on cross-border fund formation matters for clients establishing new funds in Japan and those making international investments.

#### Strengths

*"Linklaters has strong expertise in both domestic and international legal matters."*

*"Linklaters has a strong legal team as well as being well connected globally."*

**Milbank LLP**

**What the team is known for** Milbank Tokyo is renowned internationally for its dominance in the projects and energy sectors. Having adopted its energy sector-specific international strategy, the team regularly liaises with eminent offices throughout the Asia-Pacific region, including Singapore and Seoul. Clients benefit from the added support played by its significant US and European energy, projects and corporate teams.

Especially experienced in the financing and development of projects across South-East Asia, Latin America and the Middle East, and involved in the full spectrum of matters from renewable energy and sustainability projects to petrochemical and infrastructure developments, Milbank remains a favourite for homegrown Japanese clients as well as major international clients with interests in the ASEAN region.

**Strengths**

*"The Milbank Tokyo team were on the ball and found landings that met the needs of the deal using various precedents from the region and globally."*

*"Milbank Tokyo is coordinating and co-working with the relevant counsels specialised in those jurisdictions in an efficient manner."*

**Shearman & Sterling**

**What the team is known for** Shearman & Sterling is a global law firm, and the team in Tokyo has particularly close links to its US hub. It has a strong focus on outbound work, assisting its Japanese client base with international business overseas. It attracts some major Japanese multinational corporations and banks for its on-the-ground US law advice, as well as its ability to coordinate efficiently with other offices across its international network. The projects and infrastructure team has solid experience advising on global matters, working closely in conjunction with teams in the USA and across Asia, and with a noteworthy capability in nuclear energy-related projects. The team also assists clients on international capital markets and M&A deals, which includes adept handling of SEC registrations and joint ventures.

**Strengths**

*"Thanks to Shearman & Sterling's wide range of knowledge and the extensive global network, I am fully satisfied with their performance on all the deals."*

**Band 4 International & Cross-Border Capabilities (International Firms)****Davis Polk & Wardwell LLP**

**What the team is known for** Davis Polk & Wardwell's Tokyo office consists of distinguished US law-qualified financing and capital markets practitioners. Clients benefit from the cooperation between the Tokyo office and the firm's hubs in key financial centres across the USA and Europe. The Tokyo team concentrates on corridors of international activity with the USA and Europe, advising multinational and Japanese clients on high-profile debt and equity offerings, as well as corporate mandates.

**Strengths**

*"Davis Polk & Wardwell is strong on cross-border deals."*

**DLA Piper Tokyo Partnership**

**What the team is known for** Global law firm DLA Piper is frequently praised for its geographic reach, and its Tokyo office offers strong cross-border capabilities. Clients value the wide global network and cite it as a key attraction when facing multi-jurisdictional transactional challenges. The team handles both inbound and outbound work for its client base, which consists of Japanese multinationals and international companies.

The Tokyo team is particularly well regarded for its tax practice, which regularly advises on matters that involve cross-border considerations, particularly with the USA and Canada. The firm also assists on major international corporate transactions, including a range of joint ventures, mergers and acquisitions, notably in the pharmaceutical, technology, finance and hospitality sectors.

**Strengths**

*"Regardless of jurisdiction or legal area, DLA Piper provide us with the best team across the world."*

*"DLA Piper have a deep understanding and knowledge of global business."*

*"DLA Piper are currently working with us on a matter involving multiple jurisdictions. The firm's network and ability to coordinate the work in those jurisdictions is superior."*

**Jones Day**

**What the team is known for** Jones Day handles international and cross-border work with a mix of local and foreign lawyers, and is appreciated by clients for the combination of its in-depth knowledge of the market and its US law capacity. Through its respected global reach, the firm assists clients on both outbound and inbound matters, and it has a strong track record of coordinating with various Jones Day offices across a range of jurisdictions.

The team has a multidisciplinary offering, and a particularly impressive offering in IP and life sciences. Work for clients in the pharmaceutical industry often has international aspects, on which the team works fluently in conjunction with its US-based colleagues. The firm's M&A, competition and tax teams also provide cross-border support for transactions into South-East Asia and Europe for clients in a range of industries.

**Strengths**

*"Jones Day have a solid capability to handle complex matters, especially M&A with international aspects."*

*"It is very reassuring that Jones Day can respond speedily not only in Japan but also in cooperation with foreign law firms."*

**Latham & Watkins Gaikokuho Joint Enterprise**

**What the team is known for** Latham & Watkins is sought out for its geographical reach and knowledge of US and EU capital markets. Composed of top legal talent, the law firm is particularly adept at handling complex cross-border transactions.

The Tokyo office stands out for its expertise in the projects and energy space, regularly advising multinational and Japanese clients on high-profile transactional matters focused on South-East Asia. Additionally the team is noted for its work with startups and impressive corporate M&A practice. Clients benefit from the firm's extensive

resources and technical know-how.

**Norton Rose Fulbright**

**What the team is known for** Norton Rose Fulbright Tokyo provides a strong global offering across a plethora of diverse practice areas. The firm's international and cross-border capabilities are strengthened by its extensive international network and resources, which enable the firm to deliver a seamless service especially when collaborating with its foreign counterparts in APAC region offices such as Australia, Hong Kong and Singapore.

The firm's Tokyo banking and finance team is adept at handling complex multi-jurisdictional matters in a number of sectors ranging from investment in tech to financing in transport. The firm's projects team is also well regarded for its international and multidisciplinary practice, which focuses on major projects spanning a number of diverse jurisdictions.

**Strengths**

*"The Norton Rose Fulbright team were knowledgeable in both depth and breadth regarding the market and regarding cross-border transactions, considering that the transaction involved a structure spanning a number of countries."*

*"Norton Rose Fulbright were knowledgeable and able to engage appropriately with local legal counsels. It was a smooth execution across different time zones and jurisdictions."*

**Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates | Skadden Arps Law Office**

**What the team is known for** Skadden is sought out in Japan for its notable US law capacity. The team leverages the firm's extensive international network on complex cross-border transactions, typically handling high-value mandates. It assists an impressive client base of major Japanese corporations, financial institutions and sovereign entities.

It offers particular expertise for international M&A and capital markets matters, deploying multi-office teams with colleagues in the USA on complex cross-border acquisitions and assisting with global debt and equity offerings and IPOs.

**Strengths**

*"Skadden is the best go-to firm for foreign legal matters."*

**Band 1 International & Cross-Border Capabilities (Japanese Firms)****Mori Hamada & Matsumoto**

**What the team is known for** Leading Japanese law firm with notable strength across South-East Asia. Lawyers in Tokyo, Osaka, Fukuoka and Nagoya coordinate closely with the firm's other offices in Asia, particularly working in conjunction with the Singapore team. The team offers a high-quality service across the full range of practice areas, which has significant appeal for cross-border work. The law firm frequently assists Japanese clients with outbound operations, as well as acting as co-counsel for international clients that have business interests in Japan.

It is renowned for its expertise in handling cross-

border M&A, banking and capital market transactions, advising major multinational Japanese corporations, private equity houses and investment firms. The team also has a market-leading infrastructure and energy practice, advising on the financing and development of multi-jurisdictional renewable and traditional energy projects. The law firm equally has an important presence in the cross-border contentious space and regularly adopts lead and co-counsel roles on international litigation, arbitration and IP enforcement matters.

#### Strengths

*"Mori Hamada & Matsumoto provide very practical advice through their worldwide network."*

*"Mori Hamada & Matsumoto assembles teams with appropriate members so that the teams can work efficiently and cost-effectively, providing clients with high degrees of satisfaction. In cross-border transactions, the firm is also able to quickly team up with leading firms in other jurisdictions with which it has deep alliances."*

*"We have worked with Mori Hamada & Matsumoto on several very complex cross-border transactions and they do an incredible job advising their clients in Japan and working together with US counsel."*

#### Nagashima Ohno & Tsunematsu

**What the team is known for** Premier Japanese law firm Nagashima Ohno & Tsunematsu has a robust team in Tokyo plus an established presence in a number of key jurisdictions, including New York, Shanghai, Singapore and Bangkok, and an association with local law firms in Jakarta and Beijing. The team collaborates seamlessly with colleagues across the network to handle cross-border transactional and contentious matters and is a prominent adviser to US and UK clients that are investing in the Japanese market.

The law firm is considered to be a leading presence in a broad range of practice areas, most notably in M&A, banking, capital markets and restructuring, in which the team routinely takes on international roles. The team also provides excellent capabilities in projects, energy and life sciences, where it acts for major domestic multinationals and international clients on complex transactions. In the contentious space, it is highly rated for its execution of international arbitration, litigation and IP mandates that frequently involve a number of jurisdictions.

#### Strengths

*"Nagashima Ohno & Tsunematsu have a good global view and business thinking, and will look at and solve legal problems from a higher dimension."*

*"Nagashima Ohno & Tsunematsu are very experienced in cross-border issues, and do impressive work as the lead counsel in coordinating global merger filings."*

*"More than other Japanese firms, Nagashima Ohno & Tsunematsu has taken an increasing number of foreign lawyers and foreign partners on board, who are important assets in bridging the cultural gap that can arise between European and Japanese companies."*

#### Nishimura & Asahi

**What the team is known for** An admired Japanese law firm with a highly-international outlook, Nishimura & Asahi offers robust cross-border capabilities.

Teams based in Tokyo, Nagoya, Osaka and Fukuoka coordinate fluidly with offices in foreign jurisdictions where the firm has an established presence inside and outside Asia. Japanese clients benefit from its New York office, which has become a key location to assist with expanding business opportunities in North and South America. The law firm is also a popular choice for international clients wishing to invest in Japan.

The team works routinely on cross-border matters, typically involving the USA, China and Korea, and clients value its deep understanding of WTO rules, regional trade agreements and investment treaties. Other key pillars of the firm's cross-border work include M&A, banking, capital markets and dispute resolution, in which it has the capacity to lead multi-jurisdictional matters and can handle complex regulatory aspects.

#### Strengths

*"Nishimura & Asahi's coverage is very broad as they have diversified members consisting of not only Japanese attorneys but also foreign counsel."*

*"Nishimura & Asahi's service delivery is extremely timely and responsive to clients' needs. They can simultaneously handle multiple cases ongoing in different jurisdictions. They can also assist local counsels to help them complete work in a timely manner. Whenever we ask them questions or provide them with instructions, they always respond appropriately."*

#### Band 2 International & Cross-Border Capabilities (Japanese Firms)

##### Anderson Mori & Tomotsune

**What the team is known for** Anderson Mori & Tomotsune is a standout Japanese law firm offering a full service to its Japanese multinational and international clients. Teams based in Tokyo, Nagoya and Osaka coordinate seamlessly with the firm's other Asia-based offices to assist clients on outbound and inbound cross-border matters. Clients also benefit from non-exclusive 'best friend' relationships with leading European firms, as the team frequently joins forces with lawyers in other jurisdictions to service complex international mandates.

The law firm is recognised for its outstanding financing capabilities, being highly rated in banking and project finance, capital markets and restructuring, including the handling of cross-border bankruptcy issues. In the corporate space, the firm has a strong track record in handling major cross-border M&A deals, often involving India, Hong Kong and Mainland China. Additionally, the team offers noteworthy international dispute resolution capabilities, including in international litigation and with specialists in IP and competition cases.

#### Strengths

*"Anderson Mori & Tomotsune has partner firms in each jurisdiction, and they collaborate very closely with these firms to try to provide comprehensive services to the clients."*

*"We chose Anderson Mori & Tomotsune because they have a lot of skilful and experienced lawyers who may be also familiar with international issues outside Japan. I believe the firm is well organised,*

*reliable and able to handle broader legal areas by the huge number of the lawyers who have specific expertise."*

#### Band 3 International & Cross-Border Capabilities (Japanese Firms)

##### Atsumi & Sakai

**What the team is known for** A well-respected independent law firm, Atsumi & Sakai handles inbound and outbound transactions from its Tokyo office. Having established strong alliances with local firms in other jurisdictions, the team collaborates with these firms to carry out cross-border matters. Clients also benefit from effective coordination with the firm's smaller offices in London and Frankfurt, making use of having a presence in key financial centres in Europe, as well as English and German language capabilities.

The law firm provides notable expertise in cross-border financing, particularly in banking, securitisation and derivatives. The team acts for Japanese and international corporations, banks and other financial services on various cross-border transactions, including notable strength in shipping finance. The firm also offers solid capabilities in domestic and international competition matters and projects related to renewable energy and infrastructure.

##### City-Yuwa Partners

**What the team is known for** Independent Japanese law firm City-Yuwa Partners operates out of its Tokyo office and fulfils the cross-border needs of its clientele, made up of homegrown entities as well as international players, through close collaboration with a global network of independent foreign counsel.

The law firm is forging an international reputation across key sectors including banking, energy and projects as well as becoming a go-to firm for disputes and investigations involving offshore elements.

##### TMI Associates

**What the team is known for** TMI Associates has developed a significant presence in Japan, as well as expanding overseas with strategically located offices throughout Asia, Europe and the Americas. The team assists Japanese and international clients on outbound and inbound operations through effective coordination with other offices, as well as partnering up with local firms from other jurisdictions.

It has a strong cross-border offering across the life sciences, financial and technology sectors, with notable strength in IP, in which sphere the team handles a full spectrum of matters across a range of jurisdictions for major international companies. Additionally, the law firm has cultivated an excellent reputation internationally for managing global competition matters from merger control to investigations.

#### Strengths

*"TMI Associates is definitely strong in cross-border work."*

## Banking & Finance

| Banking & Finance: Domestic                                     |
|---|
| <b>Leading Firms</b>  |
| <b>Band 1</b>   |
| Anderson Mori & Tomotsune                                       |
| Clifford Chance   |
| Mori Hamada & Matsumoto   |
| Nagashima Ohno & Tsunematsu                                     |
| Nishimura & Asahi   |
| White & Case LLP – White & Case Law Offices                     |
| <b>Band 2</b>   |
| Atsumi & Sakai  |
| Baker McKenzie (Gaikokuho Joint Enterprise)                     |
| Morrison Foerster   |
| <b>Band 3</b>   |
| City-Yuwa Partners  |
| TMI Associates  |
| <b>Senior Statespeople</b>                                      |
| <b>Senior Statespeople:</b> distinguished older partners        |
| Atsumi Hiroo Atsumi & Sakai                                     |
| Kinami Naoki Vanguard Lawyers Tokyo (ORL) ◇                     |
| <b>Leading Individuals</b>                                      |
| <b>Band 1</b>   |
| Aoyama Hiroki Mori Hamada & Matsumoto *                         |
| Inoue Satoshi Anderson Mori & Tomotsune                         |
| Mikami Jiro Nagashima Ohno & Tsunematsu                         |
| Onishi Zenya White & Case LLP – White & Case Law                |
| Sato Masanori Mori Hamada & Matsumoto *                         |
| <b>Band 2</b>   |
| Abe Yusuke Clifford Chance                                      |
| Kitamura Shinichiro Baker McKenzie (Gaikokuho Joint Enterprise) |
| Yamazaki Keiko Morrison Foerster                                |
| <b>Band 3</b>   |
| Inoue Satoshi Nagashima Ohno & Tsunematsu *                     |
| Kobayashi Takahiro Mori Hamada & Matsumoto *                    |
| Saito Takashi Nishimura & Asahi *                               |
| Sakai Yutaka Atsumi & Sakai                                     |
| Sakamoto Masamichi City-Yuwa Partners                           |
| <b>Up-and-coming individuals</b>                                |
| Matsuda Yuki Mori Hamada & Matsumoto *                          |
| Shimoda Yoshifumi Nagashima Ohno & Tsunematsu *                 |
| Suehiro Yusuke Mori Hamada & Matsumoto *                        |
| Umaba Kenta Anderson Mori & Tomotsune                           |
| <b>Associates to watch</b>                                      |
| Kimura Suguru Clifford Chance                                   |
| * Indicates individual with profile.                            |
| ◇ (ORL) = Other Ranked Lawyer.                                  |
| Alphabetical order within each band. Band 1 is highest.         |

The editorial is in alphabetical order by firm name.

### Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho

**What the team is known for** Allen & Overy has a proven track record in credit facilities and in syndicated and mezzanine loans. The team is very experienced in handling multi-jurisdictional financings, often coordinating with colleagues in other offices in the region. The firm is also well known for advising on shipping finance matters, particularly those involving FLNG vessels. The firm's lawyers act for both borrowers and lenders, and have additional expertise representing sponsors of energy projects. Key clients include Japan Bank for International Cooperation, Japan Inter-

| Banking & Finance Domestic Asset Finance          |
|---|
| <b>Eminent Practitioners</b>                      |
| <b>Eminent Practitioners</b>                      |
| Hirose Hisao Squire Gaikokuho Kyodo Jigyo (ORL) ◇ |
| <b>Leading Individuals</b>                        |
| <b>Band 1</b>                                     |
| Imon Keisuke Watson Farley & Williams (ORL) ◇     |
| Sengoku Katsu Nishimura & Asahi *                 |
| <b>Band 2</b>                                     |
| Harada Nobuhiko Nishimura & Asahi *               |
| Shibukawa Kosuke Nishimura & Asahi *              |
| Takamatsu Akihiko Norton Rose Fulbright           |
| <b>Up-and-coming individuals</b>                  |
| Fukunaga Shusuke Watson Farley & Williams (ORL) ◇ |

| Banking & Finance Domestic Firms Financial Services Regulation |
|--|
| <b>Senior Statespeople</b>                                     |
| <b>Senior Statespeople:</b> distinguished older partners       |
| Wani Akihiro Greenberg Traurig Tokyo Law (ORL) ◇               |
| <b>Leading Individuals</b>                                     |
| <b>Band 2</b>  |
| Morishita Kunihiko Anderson Mori & Tomotsune                   |
| Shindo Isao Anderson Mori & Tomotsune                          |

national Cooperation Agency and Asian Development Bank.

#### Strengths

"They always simplify the matters we have with our client and find solutions. It helps us a lot."

"Compared to other legal firms, A&O is the best balance between cost and quality."

**Work highlights** Allen & Overy advised JICA on the project financing for the construction and operation by Shamol Zarafshan Energy Foreign Enterprise of a 500 MW wind farm project in Uzbekistan.

#### Notable practitioners

**Scott Neilson** (see p.1898) is highly praised for his project finance expertise, with a track record in financing arrangements for LNG and floating LNG infrastructure projects. **Matthias Voss** (see p.1903) is a notable project finance practitioner. He is frequently mandated to advise on renewable energy financing, including hydrogen infrastructure and offshore wind power projects.

### Anderson Mori & Tomotsune

**What the team is known for** Anderson Mori & Tomotsune offers a highly sought-after team for expert advice on high-value financings. The team's broad expertise covers project and debt financing in a range of sectors, including energy and real estate. The law firm is trusted for its expertise in regulatory issues and for its experience working on significant cross-border matters. Anderson Mori & Tomotsune is also highly regarded for the strength of its acquisition finance offering. Notable clients include Bain Capital, Apollo Global Management and MCP Partners.

#### Strengths

"Anderson Mori & Tomotsune has many very knowledgeable and experienced lawyers who can handle complex and sophisticated legal matters."

| Banking & Finance: International                           |
|--|
| <b>Leading Firms</b>                                       |
| <b>Band 1</b>  |
| Baker McKenzie (Gaikokuho Joint Enterprise)                |
| White & Case LLP – White & Case Law Offices                |
| <b>Band 2</b>  |
| Allen & Overy Gaikokuho Kyodo Jigyo Horitsu                |
| Clifford Chance  |
| K&L Gates  |
| Milbank LLP  |
| Norton Rose Fulbright                                      |
| Ropes & Gray   |
| <b>Band 3</b>  |
| Ashurst  |
| Pillsbury  |
| <b>Leading Individuals</b>                                 |
| <b>Band 1</b>  |
| Rafferty Gavin Baker McKenzie (Gaikokuho Joint Enterprise) |
| <b>Band 2</b>  |
| Neilson Scott Allen & Overy Gaikokuho Kyodo Jigyo *        |
| Shirota Clara White & Case LLP – White & Case Law          |
| <b>Band 3</b>  |
| Davies Aled Milbank LLP                                    |
| Imai Tsuyoshi Ropes & Gray                                 |
| Menski Hans Clifford Chance                                |
| Morris Ben Ropes & Gray LLP                                |
| Onishi Zenya White & Case LLP – White & Case Law           |
| Voss Matthias J H Allen & Overy Gaikokuho Kyodo *          |
| Wadham David Ashurst                                       |

| Banking & Finance International Asset Finance |
|---|
| <b>Leading Individuals</b>                    |
| <b>Band 1</b>                                 |
| Coggins Paul Norton Rose Fulbright            |
| Melson Jr Robert E K&L Gates                  |
| <b>Band 2</b>                                 |
| Joyce Adrian Nishimura & Asahi *              |
| Matsushita Olivia Pillsbury                   |
| Smith Sebastian K&L Gates                     |

### Foreign Experts (Based Abroad)

#### Banking & Finance Japanese expertise based in countries listed below

Singapore **Tépé Yemi Morrison Foerster**

"We rely on Anderson Mori & Tomotsune a lot, and the level of trust is very strong. For Japanese regulatory advice, there is no better option."

"They are very stable and reliable, they always make trustable comments and support us very well."

**Work highlights** Anderson Mori & Tomotsune advised Bain Capital as its Japanese counsel in the agreement of a tender offer bid with Hitachi Metals.

#### Notable practitioners

**Satoshi Inoue** is a market-leading financial services lawyer who is often noted for his expertise in acquisition finance, frequently assisting both borrowers and arrangers in relation to leveraged buyouts. **Strengths:** "He is a very competent lender counsel and is one of the most experienced banking counsel in Japan." **Kunihiko Morishita** has extensive experience in representing financial institutions and focuses on regulatory issues in

connection with securities, trusts and asset management. **Strengths:** *"He provides a superior level of service as well as always timely and on-point, pragmatic guidance."* *"Mr Morishita has knowledge and experience in a wide range of financial regulatory fields, including investment management, banking, insurance and securities, and is also highly proficient in English."* **Isao Shindo** is a regulatory specialist and represents domestic and international clients in all aspects of regulatory issues.

**Strengths:** *"His strength is that he has deep experience and skills in many financial fields."* *"He has extensive knowledge of the securities business."*

**Kenta Umaba** is an up-and-coming practitioner in the Japanese market. He centres his practice on advising financial institutions in acquisition financing and structuring often sizeable deals.

### Ashurst

**What the team is known for** Ashurst offers a prominent finance team commended for its expertise in project finance work. The law firm is regularly instructed by multinational lenders to assist with financing and restructuring matters. The team frequently advises on deals relating to renewable energy and infrastructure projects.

#### Notable practitioners

**David Wadham** is managing partner of Ashurst's Tokyo office. His focus includes cross-border projects across Asia, often in relation to power and renewable energy investments. **Strengths:** *"I like to work with him because he is someone who is client-oriented."*

### Atsumi & Sakai

**What the team is known for** Atsumi & Sakai has an excellent reputation for assisting domestic banks and financial institutions with complex syndicated loan transactions. The law firm offers further strength on the borrower side and has prowess in shipping finance and in providing advice on security documents. The team also possesses experience in cross-border compliance issues and has been active advising startups and financial institutions on fintech-related matters.

**Work highlights** Atsumi & Sakai completed a research project commissioned by the Financial Services Agency on the analysis of overseas use cases of stablecoins and related regulations.

#### Notable practitioners

**Hiroo Atsumi** is a founding partner and well known for his expertise in structured and asset finance transactions. His clients include Japanese financial institutions, as well as international investment banks. **Yutaka Sakai** is a senior partner and is recognised for his expertise in project finance, structured finance and securitisation transactions. He is also well regarded for ship finance mandates.

### Baker McKenzie (Gaikokuho Joint Enterprise)

**What the team is known for** Baker McKenzie boasts a market-leading team renowned for providing expert advice on a diverse range of financing transactions, leveraging its extensive experience to advise prominent banks and financial institutions. The practice's areas of strength include acquisition and structured finance. The

team is noted for its expertise in the financing of renewable power projects. The firm houses a considerable number of practitioners qualified in multiple jurisdictions, and a deep bench of bengoshi also gives the firm a strong presence acting for clients on complex domestic matters.

#### Strengths

*"They have a high level of understanding of their clients' businesses and are flexible enough to propose realistic countermeasures."*

*"We highly value their ability to handle cases in a timely manner and their ability to provide balanced advice from both legal and business perspectives."*

*"My impression is that they are a top-class team with a high level of expertise."*

**Work highlights** Baker McKenzie advised AirTrunk on all aspects of the development and landmark green loan financing of its second data centre in Japan, a 110+ MW facility strategically located in western Tokyo.

#### Notable practitioners

**Gavin Rafferty** co-heads Baker McKenzie's global fintech initiative in Tokyo and has a diverse practice covering acquisition and project finance, ABS and the negotiation of credit facilities. **Shinichiro Kitamura** heads Baker McKenzie's banking and finance team and is noted for his expertise in acquisition financing. **Strengths:** *"In addition to his high level of expertise, his communication skills and hospitality towards clients are wonderful."* *"As well as his quick understanding of the client's business, he is always able to provide legal advice that is beneficial."*

### City-Yuwa Partners

**What the team is known for** City-Yuwa Partners is a highly regarded boutique firm noted for its depth of expertise in a wide range of domestic finance transactions, including real estate financing. The team is also able to advise on domestic regulatory issues and project finance matters and has strong expertise in non-recourse asset finance.

#### Strengths

*"They are commercially very aware of the project they are handling and approach things with a very practical and business-minded approach."*

*"The firm has excellent and efficient communication skills to establish and improve reliable relationships with related parties in terms of providing legal services."*

#### Notable practitioners

**Masamichi Sakamoto** is recognised for his work assisting clients on property finance and project finance matters, and counts both borrowers and lenders among his clients. **Strengths:** *"He has a rigorous and quite punctual time-management ability that promptly responds to our requirements, even in a limited timeline."* *"He is a strong partner with a deep level of experience and expertise."*

### Clifford Chance

**What the team is known for** Clifford Chance offers unparalleled knowledge in advising major banks, private equity sponsors and corporates on a wide range of financings. The practice covers negotiating revolving credit facilities, refinancing and acquisition financing, as well as offering services on syndicated and corporate loans. The law firm offers notable strength in asset finance,

showing particular expertise in aircraft financings, and is also called upon regularly by major institutions to advise on a range of regulatory issues. The team leverages the support of colleagues in Hong Kong, New York and Singapore to advise on cross-border mandates.

#### Strengths

*"They delve into the contents of matters and understand and memorise them, which leads to logical and quick responses."*

*"Clifford Chance provided precise and sophisticated advice to us in a timely manner, which helped to meet our client's expectation."*

**Work highlights** Clifford Chance advised Vena Energy on the issuance of a green project bond to global investment group CDPQ. The bond is to finance a solar project in Fukushima Prefecture.

#### Notable practitioners

**Yusuke Abe** acts across a range of issues, such as aviation and acquisition finance, syndicated lending and corporate finance. He is also well known for his expertise in export and real estate finance. **Strengths:** *"With his wealth of experience and knowledge, he was able to provide appropriate legal services even in complex cases."* *"He has the clarity to assemble the overall picture and proceed as expected, even at the stage where there is only fragmentary information."* **Hans Menski** of the Clifford Chance banking and finance team represents lenders in connection with project financing for international investments across various sectors, including oil, gas and renewable power. **Strengths:** *"He has a good reputation in the market and is very knowledgeable. One can rely on him due to his vast experience both in terms of the commercial points and how the markets work."* *"We are very satisfied with his professionalism and quality of services."* **Suguru Kim ura** is a senior associate who plays a key role in the team's acquisition finance offering. **Strengths:** *"He is capable and responds quickly."*

### K&L Gates

**What the team is known for** K&L Gates offers a sought-after asset finance team with specialist knowledge of the aviation industry and extensive experience in JOLCO structures. The firm frequently advises leasing companies as well as financial institutions on cross-border financing deals, especially those involving the purchase or leasing of aircraft and aircraft parts. The team also assists with securities arrangements and is knowledgeable and experienced in handling rail, shipping and container finance transactions.

#### Strengths

*"K&L Gates is our first choice for any complex and sophisticated aviation legal finance matter."*

*"Their commercial awareness is very strong and this is also one of the reasons I have faith in them as a working partner."*

**Work highlights** K&L Gates represented JIA Trust and Japanese legal companies as the borrowers with financing for five aircraft.

#### Notable practitioners

**Robert Melson** is widely praised as a top-calibre aviation finance specialist, frequently advising lessors in relation to aircraft leaseings and financings. **Strengths:** *"He is an extremely excellent leader not just of his team but also of the industry."*

"Robert is an experienced aviation lawyer with good commercial understanding and strong leadership." **Sebastian Smith** is involved in the aviation financing sphere and handles cross-border lease financing. He is especially active on JOLCO transactions and is also sought after for his expertise in financing aircraft freighter conversions. **Strengths:** "Sebastian is an exceptionally gifted, efficient lawyer who is technical but commercial and able to simplify the most complicated issues." "He is always very supportive and reliable, with a strong commitment to delivering with flexibility where necessary, based on his solid expertise."

### Milbank LLP

**What the team is known for** Milbank has a solid reputation for export credit financing but is also active in project finance across a range of sectors. The team demonstrates capabilities in infrastructure, mining and both petrochemicals and renewable energy. The law firm is also known for its work on asset financing, with maritime financing being a specialism. Clients include Japan Bank for International Cooperation, Export-Import Bank of Korea and Nippon Export and Investment Insurance.

#### Strengths

"It is a very experienced and committed team across equity and debt financings, offering pragmatic solutions on business and legal issues."

"I highly appreciate their services, they are to the point and timely. They also have a quick understanding of their client's background and intention."

**Work highlights** Milbank advised Marubeni Corporation in relation to its bid to develop, own and operate a sea water treatment facility and water transmission pipeline system in Abu Dhabi.

#### Notable practitioners

**Aled Davies** is active in export, shipping and project finance for lenders, sponsors and export credit agencies. He is head of Milbank's banking and finance practice in Tokyo. **Strengths:** "I highly appreciate his services. He is to the point and timely, and he has a quick understanding of the client's background and intention." "Aled led the deal superbly. He was clear and concise, and is very knowledgeable in the sector."

### Mori Hamada & Matsumoto

**What the team is known for** Mori Hamada & Matsumoto boasts a premier team known for regularly assisting renowned financial institutions and corporations with a variety of financing transactions, including LBOs, and corporate and syndicated loans. The practice demonstrates expertise in equity and diverse sector experience, includes financing in the power and real estate industries. The team is also well versed in advising on financial regulatory matters and is active on high-end project financing mandates and turnaround finance. Clients of the firm include Mizuho Securities, Marelli Holdings and Nomura Babcock & Brown.

#### Strengths

"They always respond very quickly and I rely on them very much because they do not miss the mark."

"MHM is one of the largest law firms with varied experience in real estate structured finance; there-

fore we are confident that they can come up with the best solution even in a complex situation."

"After conducting multifaceted and quick verification, they show multiple solutions for each issue, so you can consult with confidence."

**Work highlights** Mori Hamada & Matsumoto represented Marelli Holdings in a sizeable restructuring, including procuring pre-DIP financing and negotiations with the existing lenders.

#### Notable practitioners

**Hiroki Aoyama** (see p.1892) has a stellar reputation in the market for banking and finance transactions, including LBO and syndicated loans mandates. He is also recognised for his knowledge of real estate and project financing. **Strengths:** "He has very deep knowledge about syndicated loans. His advice is always helpful for me."

**Masanori Sato** (see p.1900) heads the Mori Hamada & Matsumoto banking and finance practice group and is widely recognised in the market for his structured finance practice. **Strengths:** "He is the top lawyer in the finance field in Japan. When I need to tackle complicated projects, I always contact him." "He has been working in real estate structured finance and investment for many years, and is well recognised as a lawyer specialised in this industry; therefore we really count on his skills, knowledge and experience in our business."

**Takahiro Kobayashi** (see p.1896) advises clients on a wide range of banking and financing transactions, with a strong emphasis on project finance. **Strengths:** "We heavily rely on him for many different legal matters. We make a first call to him all the time."

**Yuki Matsuda** (see p.1897) advises both domestic and international clients on a wide range of financing transactions and is particularly experienced in LBO finance. **Yusuke Suehiro** (see p.1901) is recognised for his expertise in LBO finance and project finance. He represents some of Japan's most reputable banks and is active in sustainable financing projects. **Strengths:** "He has a high level of business understanding, specialised skills and communication skills."

### Morrison Foerster

**What the team is known for** Morrison Foerster is frequently instructed by Japanese banks on cross-border transactions, including on acquisition finance. The team demonstrates notable strength in banking regulatory work and counts a roster of major banks amongst its clients. The law firm often acts on transactions in the technology, life sciences and energy sectors and is also able to advise clients in the fintech space on issues involving blockchain technology.

#### Strengths

"They always impress us by making reasonable and realistic suggestions to us, or presenting possible options whenever we feel we are facing a deadlock or stumbling block, by shedding light on the situation and facts from different angles based on their deep and wide expertise."

"They are professional, practical and commercial and are able to give advice tailored to the specific need of their clients."

**Work highlights** Morrison Foerster acted as a Financial Policy Monitor for the Financial Services Agency of Japan, reviewing and conveying the opinions submitted by the general public to the

FSA on financial policies and related practices.

#### Notable practitioners

**Keiko Yamazaki** acts for both lenders and borrowers, routinely representing clients in mezzanine financing mandates. **Strengths:** "The quality of the service provided by Professor Yamazaki is top-notch, and I was strongly impressed by his customer-first attitude." "We receive polite, speedy and accurate advice for various consultation items." **Yemi Tépé** is based in Singapore and offers extensive experience across a range of finance transactions, with notable recent activity acting on acquisition and leveraged financings on behalf of Japanese corporations. **Strengths:** "Yemi is our go-to lawyer when we need advice on cross-border transactions."

### Nagashima Ohno & Tsunematsu

**What the team is known for** Nagashima Ohno & Tsunematsu offers a successful practice advising on structured and real estate financing, with particular strength in banking regulatory matters. The team has experience advising on high-value acquisition finance deals and is able to advise on high-value asset finance transactions. The firm is recognised as being counsel of choice for major domestic lenders and investors and international financial institutions. Notable clients include AXA Real Estate Investment Managers Japan, Resona Bank and SBI Shinsei Bank.

#### Strengths

"It is the most reliable office that not only responds to our requests and questions, but also proactively makes suggestions."

"Their advice is top-notch, with an extensive knowledge of the underlying rules and regulations. They also combine an accurate assessment of the recent regulatory environment with a deep understanding and appreciation for market practices and commercial aspects of the businesses."

"Their service levels and responsiveness are quite impressive."

**Work highlights** Nagashima Ohno & Tsunematsu advised SBI Shinsei Bank as the mandated lead arranger in the acquisition of Shinoken Group.

#### Notable practitioners

**Jiro Mikami** acts for both borrowers and lenders and has established himself as a leading acquisition finance figure. **Strengths:** "He is a strong negotiator with professional knowledge and experience." "The most trusted lawyer in acquisition finance in Japan." **Satoshi Inoue** (see p.1894) is noted for his experience on securitisation and structured finance deals. He has extensive experience of advising domestic and international clients on structuring and financial transactions. **Strengths:** "Mr Inoue provides sensible advice even in a difficult situation." **Yoshifumi Shimoda** (see p.1901) is an up-and-coming banking lawyer who is recognised for his advice to leading Japanese banks on acquisition finance. **Strengths:** "He is rich in ideas and can make proactive proposals, which gives the firm an advantage in negotiations." "Overall, his service level is awesome."

### Nishimura & Asahi

**What the team is known for** Nishimura & Asahi houses a highly reputed team advising on a variety of transactions, including hybrid financings and

asset financing, with additional experience acting for major domestic and global financial institutions on complex regulatory issues. The practice is notable for its work advising both the lender and borrower sides in acquisition finance transactions. The law firm can handle acquisitions across a range of industries such as real estate, manufacturing and the medical sphere. Notable clients include T-Capital Partners, Mizuho Bank and SMBC.

#### Strengths

*"We believe that the firm is one of the top firms in Japan in terms of experience, track record and proficiency in transaction details."*

*"Client service and care are strong."*

**Work highlights** Nishimura & Asahi advised Nomura Capital Investment on its LBO financing for Renewable Energy's going-private transaction for Renewable Japan Energy Infrastructure Fund, one of the listed infrastructure investment corporations investing in renewable energy projects in Japan.

#### Notable practitioners

**Katsu Sengoku** is head of Nishimura & Asahi's banking and finance team and is well versed in handling asset financing matters, with a particular emphasis on ship and aircraft financing.

**Strengths:** *"He is a legendary figure."* **Nobuhiko Harada** (see p.1894) is an active member of the team advising on JOLCO transactions in the aviation and maritime asset finance space. **Adrian Joyce** (see p.1895) covers shipping issues and project finance, including infrastructure and mining projects. **Strengths:** *"I like his approach. He takes quick actions and when he thinks we should push, he pushes quickly. I thought he took the appropriate action."* **Kosuke Shibukawa** (see p.1900) is sought after for his expertise advising borrowers and lenders on ship leasing and asset finance transactions. He advises on JOLCO transaction structures for both shipping and aviation finance assets. **Strengths:** *"He has deep experience and is well known in the asset finance area. He has a lot of experience and is reliable."* **Takashi Saito** (see p.1900) is a seasoned specialist in acquisition financing transactions, including leveraged buyouts and management buyouts. **Strengths:** *"He provides an easy-to-understand explanation, not just from a legal perspective, but also due to the business-commercial mind he has."*

#### Norton Rose Fulbright

**What the team is known for** Norton Rose Fulbright advises renowned Japanese and international lenders and corporations on syndicated loans, refinancings and other facilities. The law firm is particularly active in asset finance in the shipping sector. The team also handles project finance relating to LNG carriers and other offshore projects, and undertakes infrastructure and mining-related matters.

#### Strengths

*"Their response is quick. If we face an issue, the firm can take a balanced approach which takes care of our position."*

*"Their understanding of the commercial point is very deep."*

#### Notable practitioners

**Paul Coggins** is a partner at Norton Rose Fulbright's Tokyo office who is widely respected as

a pre-eminent figure in the maritime financing world. **Strengths:** *"His legal analysis is great. It is also worth mentioning the speed of response and the quality of service."* *"He understands our policy. When we face an issue, he can come up with a reasonable solution which is well balanced."* **Akihiko Takamatsu** demonstrates a heavy focus on aircraft finance and is a frequent adviser to major banks and aircraft lessors. **Strengths:** *"His knowledge regarding aircraft finance is sophisticated."* *"He is very client-friendly."*

#### Pillsbury

**What the team is known for** Pillsbury Winthrop Shaw Pittman is recognised for its ability to advise clients with regard to asset finance and leasing matters, most particularly in the aviation space. The team is highly conversant with JOLCO structures and additionally is a frequent adviser to clients on lease extensions and purchase and leaseback transactions.

**Work highlights** Pillsbury Winthrop Shaw Pittman advised Atlas Air on the JOLCO financing of a vintage Boeing 747-8F aircraft.

#### Notable practitioners

**Olivia Matsushita** is head of the international asset finance team and is well regarded for aircraft financing. She advises both lenders and borrowers on aviation finance matters, including JOLCO transactions.

#### Ropes & Gray

**What the team is known for** Ropes & Gray offers a notable sponsor-side practice heavily involved in corporate and acquisition finance. The team advises financial institutions on LBOs, senior and mezzanine loans and refinancing transactions, and works closely with colleagues in China on cross-border deals. The firm is known for its longstanding client relationship with Bain Capital.

#### Strengths

*"They have a sophisticated team, led by Tsuyoshi Imai and Ben Morris."*

*"Ashurst are always very practical and have a deep understanding of the relevant precedents."*

**Work highlights** Ropes & Gray advised Bain Capital Private Equity in connection with the senior financing for its leveraged tender offer bid for Tri-Stage.

#### Notable practitioners

**Tsuyoshi Imai** focuses on private equity-related work, but also has the capacity to handle corporate finance transactions. He is managing partner and head of Ropes & Gray's finance practice in Japan. **Ben Morris** has established a solid acquisition and corporate finance practice. Trained in the UK, he speaks fluent Japanese and is regularly engaged by private equity clients.

#### TMI Associates

**What the team is known for** TMI Associates is noted for its heavy involvement in real estate, project and asset finance. The team demonstrates expertise in hybrid financing and the creation of funds in relation to a range of property acquisitions, including residential, retail and hotels. Some of the law firm's key clients include Sumitomo Mitsui Trust Bank, First REIT Management and Resona Bank.

#### Strengths

*"They provide a very high level and speedy response to contracts that require specialised clauses and documentation."*

*"We have highly evaluated the firm's work, especially their expertise, client-oriented work and business awareness."*

**Work highlights** TMI Associates advised Sumitomo Mitsui Bank as the lender on deals in which a non-recourse loan was provided to a special purpose vehicle with real estate in Japan being the underlying assets.

#### Notable practitioners

Yoshiyasu Yamaguchi is the head of department and a key contact.

#### White & Case LLP – White & Case Law Offices (Registered Association)

**What the team is known for** White & Case boasts a respected asset finance practice, most notably representing major clients in significant aircraft finance transactions, and is known for advising on transactions incorporating JOLCO structures. The team additionally represents clients in regulatory and structured finance matters and possesses experience in export credit financing. The practice is also active on cross-border securitisation and privatisation issues and has additional expertise in refinancing and cross-border acquisition finance. Notable clients include Mizuho Bank, SMBC and MUFG.

#### Strengths

*"White & Case's ability to provide comprehensive advice considering deal dynamics, local regulatory process and deal process is well appreciated."*

*"Not only do they have a strong legal background, they have a good business sense and tried to find the right solution for parties involved in the deal."*

*"They are highly responsive, and the partners are very well involved in matters."*

**Work highlights** White & Case represented SMBC, Mizuho Bank and Aozora Bank as mandated lead arrangers in connection with the senior secured facilities provided to an acquisition vehicle of Bain Capital Private Equity for its acquisition of Evident.

#### Notable practitioners

**Zenya Onishi** is head of White & Case's debt and asset finance team and operates a highly visible lender and sponsor-side practice. He has a strong track record of advising on syndicated loan transactions. **Strengths:** *"He is very responsive and is always ready to support in good time, even within a tight schedule. He has strong expertise in financing and a great understanding in our updated internal legal policy."* *"For commercial loan lending matters, Zenya Onishi is by far the best lawyer. Our foreign counsel like working with him. He knows international practices and he knows our business and understands what we're talking about."* **Clara Shi-rotta** acts as lender's counsel in relation to senior and mezzanine facilities provided by banks and funds. She is noted for the depth of her experience with regard to leveraged finance. **Strengths:** *"She demonstrated strong commercial acumen and was able to deliver ambitious goals in a short timeframe."* *"Clara is one of the strongest banking lawyers in the Tokyo market. She is very commercial and understands her clients' businesses."*

### Other Ranked Lawyers

**Shusuke Fukunaga** of Watson Farley & Williams is a rising star who advises on domestic and cross-border financings, with a particular focus on aircraft and ship financing.

**Hisao Hirose** of Squire Patton Boggs maintains close links with major clients and focuses on structured finance with an emphasis on aircraft finance and leasing work.

#### Strengths:

"Mr Hirose is a legend in aircraft financing in Japan and thus we always feel comfortable when we receive his advice based upon a lot of real experience."

"He is very responsive and works hard to satisfy clients."

**Keisuke Imon** of Watson Farley & Williams is a leading name in the asset finance field and someone to whom interviewees feel comfortable referring work. He is often sought out by major banks for advice on JOLCOs and aircraft financings and leasings.

**Naoki Kinami** of Vanguard Lawyers Tokyo has long been a prominent figure in the market and within Vanguard Lawyers Tokyo. He has built up extensive experience over four decades acting for banks and other financial institutions on domestic and international transactions.

**Akihiro Wani** of Greenberg Traurig Tokyo Law

Offices is renowned for his expertise in regulatory issues.

#### Strengths:

"He is extremely seasoned and knowledgeable in capital markets and regulatory regimes."

"He is a very good lawyer. He is practical, responsive and able to explain complicated issues in a clear way."

## Capital Markets

| Capital Markets: Domestic                   |
|---|
| <b>Leading Firms</b>                        |
| <b>Band 1</b>                               |
| Anderson Mori & Tomotsune                   |
| Mori Hamada & Matsumoto                     |
| Nagashima Ohno & Tsunematsu                 |
| Nishimura & Asahi                           |
| <b>Band 2</b>                               |
| Morrison Foerster                           |
| <b>Band 3</b>                               |
| Baker McKenzie (Gaikokuho Joint Enterprise) |

The editorial is in alphabetical order by firm name.

### Anderson Mori & Tomotsune

What the team is known for Anderson Mori & Tomotsune is a market-leading firm handling complex equity offerings, with a focus on underwriter representation on global IPOs. The firm is especially active in acting for power companies and other issuers of debt, with knowledge of a diverse range of yen-denominated bonds, including samurai and uridashi bonds. It is also highly experienced in structured finance and securitisation matters, such as loan receivables and project finance bonds. The team is very well placed in the market for J-REIT work. Its key clients include Japan International Cooperation Agency and Morgan Stanley International.

#### Strengths

"AM&T is one of our go to firms in Japan for capital markets and regulatory matters. The lawyers there are reliable and responsive."

"They are knowledgeable, provide timely responses and very good quality service. They know our business very well and can pick up the case immediately."

**Work highlights** Anderson Mori & Tomotsune

| Capital Markets: Domestic                                |
|--|
| <b>Senior Statespeople &amp; Eminent Practitioners</b>   |
| <b>Senior Statespeople:</b> distinguished older partners |
| Mihara Hidetaka Nagashima Ohno & Tsunematsu              |
| Mitomi Fuyuo Morrison Foerster                           |
| <b>Eminent Practitioners</b>                             |
| Ishiguro Miyuki Nagashima Ohno & Tsunematsu              |
| Sugimoto Fumihide Nagashima Ohno & Tsunematsu            |
| <b>Leading Individuals</b>                               |
| <b>Band 1</b>  |
| Araki Shinichi Nagashima Ohno & Tsunematsu               |
| Koikawa Kohei Nishimura & Asahi *                        |
| Shibata Hironori Anderson Mori & Tomotsune               |
| Suzuki Katsumasa Mori Hamada & Matsumoto *               |
| <b>Band 2</b>  |
| Funakoshi Kagayaki Anderson Mori & Tomotsune             |
| Kadota Masatsura Nagashima Ohno & Tsunematsu             |
| Nemoto Toshimitsu Mori Hamada & Matsumoto *              |
| Omoto Taro Mori Hamada & Matsumoto *                     |
| <b>Band 3</b>  |
| Kuromaru Hiroyoshi TMI Associates (ORL) ◇ *              |
| Yamashita Atsushi Nagashima Ohno & Tsunematsu *          |
| <b>Band 4</b>  |
| Hirose Takuo Anderson Mori & Tomotsune                   |
| Miyashita Yuichi Nagashima Ohno & Tsunematsu *           |
| Oka Tomoyuki Anderson Mori & Tomotsune                   |
| Sugimoto Kentaro Nishimura & Asahi *                     |
| Tainaka Katsuyuki Mori Hamada & Matsumoto *              |
| <b>Up-and-coming individuals</b>                         |
| Saito Motoki Nagashima Ohno & Tsunematsu *               |

advised JICA on its overseas issuance of USD900 million guaranteed bonds.

#### Notable practitioners

**Minoru Kobayashi** remains a highly sought-after adviser to both issuers and underwriters of high-value, publicly offered REITs. **Strengths:** "He gives reasonable advice to clients, not only in terms of legal comments but gives practical advice which

| Capital Markets Domestic: Securitisation & Derivatives     |
|--|
| <b>Leading Firms</b>                                       |
| <b>Band 1</b>  |
| Anderson Mori & Tomotsune                                  |
| Linklaters Tokyo   |
| Mori Hamada & Matsumoto                                    |
| Nagashima Ohno & Tsunematsu                                |
| <b>Band 2</b>  |
| Nishimura & Asahi  |
| <b>Band 3</b>  |
| Atsumi & Sakai   |
| Baker McKenzie (Gaikokuho Joint Enterprise)                |
| <b>Senior Statespeople</b>                                 |
| <b>Senior Statespeople:</b> distinguished older partners   |
| Ono Masaru Nishimura & Asahi *                             |
| Wani Akihiro Greenberg Traurig Tokyo Law (ORL) ◇           |
| <b>Leading Individuals</b>                                 |
| <b>Band 1</b>  |
| Ehira Akira Mori Hamada & Matsumoto *                      |
| Fujita Motoyasu Linklaters Tokyo                           |
| Sato Masanori Mori Hamada & Matsumoto *                    |
| <b>Band 2</b>  |
| Ariyoshi Naoya Nishimura & Asahi *                         |
| Inoue Satoshi Nagashima Ohno & Tsunematsu *                |
| <b>Band 3</b>  |
| Matsuzoe Seiji Baker McKenzie (Gaikokuho Joint Enterprise) |
| Yanagawa Motohiro Nagashima Ohno & Tsunematsu *            |
| <b>Band 4</b>  |
| Saito Hajime Clifford Chance LLP                           |
| Tanimoto Daisuke Anderson Mori & Tomotsune                 |
| * Indicates individual with profile.                       |
| ◇ (ORL) = Other Ranked Lawyer.                             |
| Alphabetical order within each band. Band 1 is highest.    |

is very helpful to the client." **Harume Nakano** combines her financial regulatory and investment management knowledge with her role as an expert

| Capital Markets                       |
|---------------------------------------|
| International: Asia and Euro Markets  |
| Leading Firms                         |
| <b>Band 1</b>                         |
| Clifford Chance                       |
| Linklaters Tokyo                      |
| Leading Individuals                   |
| <b>Band 1</b>                         |
| Frost Peter W <i>Linklaters Tokyo</i> |
| Sakimura Reiko <i>Clifford Chance</i> |

| Capital Markets  |
|--|
| International: Securitisation & Derivatives                    |
| Leading Firms  |
| <b>Band 1</b>  |
| Clifford Chance  |
| Linklaters Tokyo   |
| Leading Individuals  |
| <b>Band 1</b>  |
| Lai Leng-Fong <i>Clifford Chance</i>                           |
| <b>Band 2</b>  |
| Lam Kenneth <i>Linklaters Tokyo</i>                            |
| <i>* Indicates individual with profile.</i>                    |
| <i>◇ (ORL) = Other Ranked Lawyer.</i>                          |
| <i>Alphabetical order within each band. Band 1 is highest.</i> |

counsel on Japanese REIT offerings. **Hironori Shibata** is widely considered to be among the most high-calibre capital markets practitioners. He often advises on international public offerings and bond offerings. **Strengths:** "He has a high level of professionalism and is well-versed in sector knowledge. He's at the top of the list of candidates for difficult cases." **Kagayaki Funakoshi** is regularly instructed by underwriters on high-profile equity and debt issuances. He enjoys praise from clients for his expertise and experience. **Takuo Hirose** is recognised by market commentators for his knowledge of debt issuances and is also capable of handling hybrid offerings. **Tomoyuki Oka** actively advises market-leading financial institutions on a wide range of equity offerings, including IPOs and secondary global offerings. **Daisuke Tanimoto** regularly advises clients on a variety of regulatory and compliance issues, and has substantial expertise in the areas of derivatives and securitisation. **Strengths:** "He can give sensible advice promptly, and it is very practical indeed. He advises from a client's point of view, which is very helpful."

### Atsumi & Sakai

**What the team is known for** Atsumi & Sakai is experienced in advising on securitisation transactions, including acting for trust banks, arrangers and investors across a wide range of asset classes, such as trade, credit card and auto loan receivables. The firm is known for its prowess in CMBS transactions, and well regarded for its work on pioneering catastrophe bond issuances. The team has acted on solar project IPOs in various Asian countries and is also able to advise on non-recourse financing and syndicated loans.

#### Notable practitioners

Fumiko Oikawa, Madoka Hashimoto and Shintaro Hashimoto are key contacts for clients.

| Capital Markets: International: US Law                              |
|---|
| Leading Firms   |
| <b>Band 1</b>   |
| Davis Polk & Wardwell LLP   |
| Simpson Thacher & Bartlett LLP                                      |
| <b>Band 2</b>   |
| Skadden, Arps, Slate, Meagher & Flom LLP                            |
| Sullivan & Cromwell LLP   |
| <b>Band 3</b>   |
| Morrison Foerster   |
| Shearman & Sterling   |
| Senior Statespeople   |
| <b>Senior Statespeople:</b> distinguished older partners            |
| Akai Izumi <i>Sullivan &amp; Cromwell LLP</i>                       |
| Leading Individuals   |
| <b>Band 1</b>   |
| Cannon Alan <i>Simpson Thacher &amp; Bartlett LLP*</i>              |
| Gray Jon <i>Davis Polk &amp; Wardwell LLP*</i>                      |
| Saito Takahiro <i>Simpson Thacher &amp; Bartlett LLP*</i>           |
| <b>Band 2</b>   |
| Taneda Kenji <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>    |
| <b>Band 3</b>   |
| Hatano Keiji <i>Sullivan &amp; Cromwell LLP</i>                     |
| Ikeda Masahisa <i>Shearman &amp; Sterling</i>                       |
| Kiyota Ken <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>      |
| Kodama Christopher <i>Davis Polk &amp; Wardwell LLP*</i>            |
| Yu Tong <i>Paul, Weiss, Rifkind, Wharton &amp; Garrison (ORL) ◇</i> |
| <b>Band 4</b>   |
| Gillespie Jesse <i>Morrison Foerster</i>                            |
| Mehta Nirav N. <i>Sullivan &amp; Cromwell LLP</i>                   |
| Mochizuki Toshiro <i>Shearman &amp; Sterling LLP*</i>               |

### Baker McKenzie (Gaikokuho Joint Enterprise)

**What the team is known for** Baker McKenzie is active in equity and debt transactions, with specific expertise in handling samurai bonds and stock option issuances. The firm counts subordinated debt and hybrid issuances in its repertoire. It is known for its representation of an array of clients including corporations in the life sciences sector as well as financial institutions. The team has further expertise in matters concerning tax regulation and insider trading. Its key clients include Universal Entertainment, Microsoft and Toyota.

**Work highlights** Baker McKenzie advised Toyota Finance on its public offering of bonds.

#### Notable practitioners

**Seiji Matsuzoe** heads Baker McKenzie's capital markets team and demonstrates wide capital markets experience, with a particular emphasis on transactional and regulatory work in the derivatives space. **Strengths:** "He's very familiar with the Japanese market. He gives quick responses and useful legal advice."

### Clifford Chance

**What the team is known for** Clifford Chance has a market-leading team with in-depth expertise in Regulation S debt issuance, including samurai, convertible and green bond products. The firm is also well known for its work on establishing MTN programmes. It is capable in placing equity, with experience in IPOs and secondary offerings, as well as hybrid products. The team has particularly specialist knowledge of underwriter representation as counsel to major Japanese and interna-

| Capital Markets: Domestic: J-REITs                       |
|--|
| Senior Statespeople                                      |
| <b>Senior Statespeople:</b> distinguished older partners |
| Mihara Hidetaka <i>Nagashima Ohno &amp; Tsunematsu</i>   |
| Leading Individuals                                      |
| <b>Band 1</b>  |
| Kadota Masatsura <i>Nagashima Ohno &amp; Tsunematsu</i>  |
| Kobayashi Minoru <i>Anderson Mori &amp; Tomotsune</i>    |
| Nakano Harume <i>Anderson Mori &amp; Tomotsune</i>       |
| <b>Band 2</b>  |
| Omoto Taro <i>Mori Hamada &amp; Matsumoto*</i>           |
| <b>Band 3</b>  |
| Fujitsu Yasuhiko <i>Mori Hamada &amp; Matsumoto*</i>     |
| Uchida Mitsutoshi <i>Morrison Foerster</i>               |

### Foreign Experts (Based Abroad) Capital Markets

#### Japanese expertise based in countries listed below

USA **Edmister Bradley K** *Hogan Lovells US LLP (ORL) ◇*  
 ◇ (ORL) = Other Ranked Lawyer.

tional investment banks. The firm is also highly skilled at advising on derivatives transactions involving repackagings and structured note programmes linked to equity, currency and credit. Its key clients include Nomura International, Morgan Stanley, Mizuho Securities Asia and Citigroup.

#### Strengths

"They understand our business and markets very well, and as such they are able to provide us with practical solutions when we encounter a difficult situation."

"Clifford Chance showcased excellent depth and breadth in various cross-border transactions. The team has accumulated extensive know-how on the full spectrum of capital markets offerings."

**Work highlights** Clifford Chance represented the joint lead managers on the issue of bonds under Reg S and Rule 144A, dual-listed on the London Stock Exchange and the Tokyo Pro-Bond Market, by the Metropolis of Tokyo.

#### Notable practitioners

**Leng-Fong Lai** is an international derivatives expert who assists prominent global banks with development products such as swaps, repackaging and structured note programmes. He is admitted in the UK and Singapore, and is a foreign registered lawyer in Japan. **Strengths:** "He has a thorough knowledge of the Japanese market." "He is very experienced in structured notes and very familiar with the product. He's very reliable and accessible." **Reiko Sakimura** is widely regarded as a high-calibre capital markets adviser with a well-rounded practice covering both debt and equity work. **Strengths:** "She is one of Japan's leading lawyers, who not only has excellent experience and knowledge, but also a wonderful attitude of being close to her clients." **Hajime Saito** represents clients in the structured finance space and regularly assists with banking transactions and financial regulatory advice. **Strengths:** "He knows the market and practice very well. He is very punctual in his delivery."

### Davis Polk & Wardwell LLP

**What the team is known for** Davis Polk & Wardwell has an exceptional reputation based on a strong track record of advising on high-profile debt and

equity offerings. The firm is known for advising Japanese clients on the US law aspects of various products, including MTN programmes, IPOs and secondary share offerings. It is proficient in Regulation S, Rule 144A and SEC-registered deals. A diverse client base consists of mega-banks as well as leading trading houses and local government entities. The team also acts for multinational conglomerate holding companies on their global offerings. Its key clients include Mitsubishi HC Capital, Sumitomo Mitsui Financial and Development Bank of Japan.

#### Strengths

*"The team is very helpful. Whenever there are issues that are important to the client's interest, the lawyers address those sharply."*

*"They have a dominant market share in Japan-originated 144A/Reg S offerings and are good at both equity and debt."*

**Work highlights** Davis Polk & Wardwell advised Sumitomo Mitsui Trust Bank on the update of its global medium-term note program and its draw-down of senior notes under Rule 144A / Regulation S.

#### Notable practitioners

**Jon Gray** (see p.1894) remains at the forefront of a competitive market owing to his advanced know-how on the full spectrum of capital markets transactions. **Strengths:** *"Jon is very considerate and responsive and always thinks about us first. He is also very knowledgeable and has a sound judgement. His Japanese language capability is excellent."* **Christopher Kodama** (see p.1896) is well practised in capital market deals, having acted for both issuers and underwriters on equity and debt issuances, including IPOs and hybrid offerings

### Linklaters Tokyo

**What the team is known for** Linklaters maintains a highly experienced and well-known bench entrusted by clients with bond offerings and MTN draw-downs. The firm has a high profile for its expertise in handling hybrid products, such as stock and convertible bond offerings, as well as pure equity placements including Regulation S and Rule 144A offerings. It is also adept at advising on a range of structured products-related matters, such as repackagings of loans, bonds and notes, and securitised margin loans. The team is frequently called upon by an impressive roster of leading financial institutions as well as regulatory bodies and associations such as the FSA and ISDA. Its key clients include Barclays Securities Japan, Citigroup Global Markets Japan and Credit Suisse International.

#### Strengths

*"Linklaters combines several teams, such as Japanese derivative lawyers, foreign lawyers with structuring expertise and international capital markets lawyers. They always deliver quality services when handling complex matters."*

*"Linklater's ability to provide the best execution and insightful advice is best in class."*

**Work highlights** Linklaters advised Mizuho International on the USD3 billion establishment of Euro CP Programme of Japan Securities Finance, a Japan-based company engaged in the loans for margin transactions and securities finance business.

#### Notable practitioners

**Peter Frost** remains one of the most highly sought-after counsel in capital markets, with a repertoire that includes bond and MTN offerings, stock issuances and hybrid placements. **Strengths:** *"Peter is very client-focused, responsive and available at all times. He's very well known and respected in the market."* **Motoyasu Fujita** is a highly reputed practitioner who is sought by regulatory bodies and associations, most notably acting for ISDA as its Japanese counsel. **Strengths:** *"He is a rare talent and market leader."* **Kenneth Lam** advises leading investment banks and high-end trading houses on an array of complex structured products and derivatives. **Strengths:** *"He has strong experience in the derivatives and structured finance area."*

### Mori Hamada & Matsumoto

**What the team is known for** Mori Hamada & Matsumoto is a highly thought-of firm that acts for clients on a variety of debt and equity transactions, including convertible bonds, MTN programmes, J-REIT offerings and high-profile global IPOs. The firm works with top-tier issuers and underwriters. The team demonstrates impressive expertise in structured finance products and derivatives matters, including receivables, tokenised derivatives and non-recourse property finance lending. Its key clients include Japan Post Holdings, Fujitsu and Morgan Stanley.

#### Strengths

*"They are very helpful in handling complex matters. They provide a legal view, not only on the interpretation of provisions but from market practice based on their wide-ranging deal experiences."*

**Work highlights** Mori Hamada & Matsumoto advised Socionext and its selling shareholders on an approximately JPY76 billion global offering of shares.

#### Notable practitioners

**Akira Ehira** (see p.1893)'s practice includes capital relief transactions, securitised lending and various types of derivatives transactions. **Strengths:** *"He has a wealth of experience in legal matters in the derivatives field, so he can respond promptly and appropriately."* *"Dr Ehira has a high level of knowledge of asset finance and the ability to apply this to irregular cases. His responsiveness and his understanding of customers are excellent."*

**Masanori Sato** (see p.1900) is sought after by industry sources for his knowledge of transaction structuring and documentation. His work includes advice on derivatives transactions, regulatory issues and securitisation deals, including margin loans and receivables. **Katsumasa Suzuki** (see p.1901) is a vastly experienced adviser who is frequently entrusted by issuers to lead sophisticated equity offerings. **Toshimitsu Nemoto** (see p.1899) is recognised for his established reputation in global offerings and is a frequent adviser to major Japanese corporations. **Strengths:** *"Mr Nemoto has a good sense of balancing risk management and new initiatives. He not only gives us his judgement based on his past experiences but also tries new things whilst still considering aspects of legal risks."* **Taro Omoto** (see p.1899) is noted for his aptitude for REIT offerings and is equally popular with underwriter and issuer clients. He also demonstrates skill as counsel on equity and debt

offerings, including global IPOs. **Yasuhiko Fujitsu** (see p.1893) comes recommended by market sources for his track record of handling REIT offerings on behalf of issuers. **Katsuyuki Tainaka** (see p.1901) has expertise in debt and equity issuances, including advising on overseas issuances. He is also known for his expertise regarding green and sustainable bonds. **Strengths:** *"He's very knowledgeable, skilful, friendly and easy to work with."*

### Morrison Foerster

**What the team is known for** Morrison Foerster is well known for advising a range of businesses and financial institutions, including issuers, sponsors and initial purchasers. The firm is sought out for its leading credentials in J-REIT IPOs, as well as its experience in traditional ECM and DCM matters, and its key areas of focus also include acting on transactions involving government entities. It offers cross-border expertise by working in close conjunction with offices in its global network. The firm is increasingly active on restructurings through tender offerings as well as SEC-registered debt offerings. Its key clients include Soft-Bank Group, Mitsubishi and Daiwa Securities.

#### Strengths

*"Their unique feature is that they have a long-standing relationship with regulators. They can advise on financial risks to avoid and have a very good sense of the market."*

**Work highlights** Morrison Foerster represented Mitsubishi Estate Logistics on its offering of investment units, conducted under Rule 144A and Regulation S.

#### Notable practitioners

**Fuyuo Mitomi** offers extensive experience in the space, having advised on a host of capital markets transactions over a career spanning several decades. **Mitsutoshi Uchida** gains recognition for his representation of underwriters in their global REIT offerings. **Strengths:** *"He's very easygoing and nice to talk with. He always comes with thorough research and provides us with good feedback. We go to him whenever we are in doubt."* **Jesse Gillespie** is noted for his expertise providing advice on US law capital markets matters. He acts for clients on global offerings pursuant to Regulation S. **Strengths:** *"Jesse is very good at overseeing the team in general. He provides very good quality advice and is responsive."*

### Nagashima Ohno & Tsunematsu

**What the team is known for** Nagashima Ohno & Tsunematsu maintains its leading reputation for advising on large-cap debt issuances and is frequently relied upon by domestic issuers in innovative transactions, including convertible, green and blockchain bonds. The firm also has a noteworthy share of equity capital markets deals, including global IPOs. It is very highly regarded for its complex work in the securitisation space, including revenue and covered bond issuances, and wins praise for its work acting for listed J-REITs in public offerings and Japanese offerings by foreign issuers. Its key clients include East Japan Railway, Morgan Stanley and SMBC Nikko Securities.

#### Strengths

*"The firm has extensive experience in handling*



but he also knows Japanese issuers well, which makes it easier to handle the overall execution.”

### Sullivan & Cromwell LLP

**What the team is known for** Sullivan & Cromwell is a respected firm with extensive expertise in both SEC-registered and Rule 144A transactions. The team has a strong market position on equity offerings, including IPOs and secondary stock offerings, and also excels in acting for REITs on global offerings. The firm additionally handles a range of other deal types, including debt offerings, block trades and privatisations. Sullivan & Cromwell draws on longstanding presence in the Tokyo market and strong relationships with key issuers and underwriters. Its key clients include Japan Post Bank, Rakuten Group and Honda Motors.

#### Strengths

“Sullivan & Cromwell has a very deep bench of securities experts across a range of key areas.”

**Work highlights** Sullivan & Cromwell advised Rakuten Bank as issuer and Rakuten Group as selling shareholder on its international Rule 144A and Regulation S offering.

#### Notable practitioners

**Izumi Akai** is renowned among commentators for his services to Japanese capital markets over several decades. **Keiji Hatano** handles a range of transactions spanning high-value equity and debt offerings, including REITs. **Strengths:** “He’s very smart and client-oriented.” “He accurately grasped our request and always responded quickly and flexibly.” **Nirav Mehta** is a respected practitioner at Sullivan & Cromwell’s Tokyo office, representing both issuers and underwriters in a variety of capital markets transactions. **Strengths:** “Nirav is very important to their office, he helps to get things done.”

#### Other Ranked Lawyers

**Hiroyoshi Kuromaru** (see p.1896) is an active partner in TMI Associates’ capital markets group and is known for his representation of offshore debt issuers. He remains a trusted adviser for several major underwriters and securities companies.

**Akihiro Wani** of Greenberg Traurig Tokyo Law Offices has extensive experience in handling an

array of legislative and transactional matters in the securities and derivatives arenas.

**Tong Yu** offers a wide-ranging capital markets practice, frequently representing Japanese issuers in global debt and equity offerings.

#### Foreign Experts (Based Abroad)

**Bradley Edmister** of Hogan Lovells is based in New York and remains a popular choice for Japan-based financial institutions involved in capital markets transactions.

## JAPAN: An Introduction to Corporate/M&A: Domestic

Contributed by Mori Hamada & Matsumoto

### Overview of Japan’s M&A Market

Japan’s M&A market in 2023 remained strong despite a global decline in M&A activities. The total value of deals involving Japanese companies increased by 52.2% from JPY11.8 trillion in 2022 to JPY17.9 trillion in 2023, while the number of deals dropped by 6.7% from a record high of 4,304 deals in 2022 to 4,015 deals in 2023.

A notable feature of Japan’s M&A market in 2023 was the sudden rise of unsolicited takeover bids. For example, in July, Nidec announced that it would launch a takeover bid for Takisawa, a machine tool maker, if Takisawa did not agree to Nidec’s buyout proposal. In December, Dai-ichi Life Holdings announced an unsolicited counteroffer to acquire Benefit One, a corporate welfare benefit provider, while another company already launched a takeover bid for Benefit One. The issuance of “Guidelines for Corporate Takeovers” by the Ministry of Economy, Trade and Industry in August, as more fully described below, may inspire more potential acquirors to conduct such unsolicited bid activities, breaking a long-standing taboo in Japan. In parallel, the Financial Services Agency of Japan has consulted with an expert panel, with the aim of making major revisions to the tender offer rule for the first time since 2006, including lowering the threshold for a mandatory tender offer and expanding the scope of transactions requiring a tender offer, and to have such revisions made in the National Diet in 2024.

M&A activities between Japanese companies expanded in 2023, and the value of domestic deals rose by 85.1% from JPY4.1 trillion in 2022 to JPY7.7 trillion in 2023. Buyouts in Japan by corporate management surged in 2023, which included the management buyout of Taisho Pharmaceutical Holdings for over JPY700 billion that was announced in November, the largest ever in Japan. The total value of management buyouts in Japan in 2023 exceeded JPY1 trillion for the first time. This momentum in buyouts is driven by governance pressures, including the Tokyo Stock Exchange’s call for improving price-to-book ratios and increasing levels of shareholder activism, and the continuing availability of relatively cheap financing for buyers.

The largest domestic deal in 2023 was a private equity buyout of Toshiba led by Japan Industrial Partners for JPY2 trillion. Other major deals include the acquisition of JSR, a leading producer of semiconductor materials, by the government-backed fund Japan Investment Corporation, for over JPY900 billion. This acquisition was aimed at strengthening the global competitiveness of Japan’s semiconductor industry. It is notable that the take-private transactions with Toshiba and JSR were led by domestic funds, as foreign direct investment regulations have been tightened by the Japanese authorities because of concerns regarding national security and the maintenance of stable supply chains, including the recent amendment to the Foreign Exchange and Foreign Trade Act, as further explained below.

### Guidelines for Corporate Takeovers

The Ministry of Economy, Trade and Industry of Japan formulated “Guidelines for Corporate Takeovers” (the “Guidelines”) on 31 August 2023. The Guidelines were formulated on the premise that fair rules for M&A transactions would encourage and promote desirable public company acquisitions (ie, acquisitions that both increase corporate value and secure the interests of shareholders) in Japan.

The Guidelines cover a wide range of topics and issues related to corporate takeovers, including the following: (i) basic principles that should be respected in acquisitions of corporate control of listed companies in general; (ii) a code of conduct for boards of listed companies that receive acquisition proposals; (iii) measures to increase transparency regarding public company acquisitions; and (iv) takeover defences.

Regarding such basic principles, the Guidelines outline the following three basic principles:

- the principle of corporate value and shareholders’ common interests (ie, desirable acquisitions are those that secure or enhance corporate value and shareholders’ common interests);
- the principle of shareholders’ intent (ie, the rational intent of shareholders should be relied upon in matters involving the corporate control of the company); and
- the principle of transparency (ie, information useful for shareholders’ decision-making should be provided appropriately and proactively by both the acquirer and the target company).

For boards of listed companies that receive acquisition proposals, the Guidelines provide the following framework to give guidance to public company boards:

- Upon receipt of an acquisition proposal, the management of the company should promptly submit or report the proposal to the board.
- The board should determine whether the proposal is a “bona fide” offer, and if so determined, the board should consider the proposal in a sincere manner.
- When the board decides on a direction toward reaching agreement on an acquisition, the board should decide whether the acquisition is appropriate from the perspective of enhancing the company’s corporate value, and should also make reasonable efforts to ensure that the acquisition terms will secure the shareholders’ interest.

On measures to increase transparency, the Guidelines notably provide guidance on appropriate information disclosure by acquirors, in addition to information disclosure by target companies.

The Guidelines also discuss critical legal issues surrounding takeover defences such as the legal framework to determine the legality of a takeover defence, the significance of a shareholder resolution to approve a takeover defence, and measures to counter coercive tender offers.

While the Guidelines are a compilation of “principles and best practices” that should be followed and are not legally binding, it is expected that the Guidelines will have a significant impact on M&A practices in Japan. By complying with the Guidelines, public

company boards will likely be able to reduce the risk of breach of their duty of care and duty of loyalty, and transaction terms agreed between the transaction parties will more likely be respected by courts in appraisal proceedings. There have already been instances where acquirors in public company acquisitions have explained in press releases that they adhered to the Guidelines, and requested the targets’ boards to also adhere to the Guidelines.

Public companies and M&A practitioners should, therefore, be mindful of the Guidelines when engaging in public company acquisitions, and pay close attention to further developments in public company acquisitions in Japan.

### Amendment to the Foreign Exchange and Foreign Trade Act

The Ministry of Finance in Japan and relevant competent ministries issued amendments to the Foreign Exchange and Foreign Trade Act (FEFTA) on 24 April 2023 that broadened the scope of the “core business sectors” and apply to certain investments and other activities to be made by foreign investors on or after 24 May 2023.

While the basic principle of the FEFTA is free-market investment, from the perspective of national security, foreign investors are required to submit a prior notification when they intend to make investments or take relevant actions (including acquiring 1% or more of shares of a listed company or acquiring one or more shares of an unlisted company) with respect to Japanese companies operating in certain types of businesses, which can be categorised into “non-core business sectors” and “core business sectors”.

Foreign investors may sometimes be exempted from such prior notification if they meet certain requirements; however, the scope of such exceptions will be limited for investments into “core business sectors”.

This amendment to the FEFTA added the following businesses to the existing “core business sectors”:

- importing fertilisers;
- manufacturing or material manufacturing of permanent magnets;
- manufacturing machine tools and industrial robots;
- manufacturing of manufacturing equipment for semiconductors;
- manufacturing or material manufacturing of storage batteries;
- wholesaling of natural gas;
- refining of metals and mineral products;
- manufacturing marine equipment (eg, engines); and
- manufacturing metal 3D printers and metallic powder.

Foreign investors should analyse the necessity of prior notification under the FEFTA taking into account this amendment.

## Corporate/M&amp;A

| Corporate/M&A: Domestic                                 | Corporate/M&A: Domestic                                  |
|---|--|
| <b>Leading Firms</b>                                    | <b>Senior Statespeople and Eminent Practitioners</b>     |
| <b>Band 1</b>   | <b>Senior Statespeople:</b> distinguished older partners |
| Mori Hamada & Matsumoto                                 | Fujinawa Kenichi Nagashima Ohno & Tsunematsu             |
| Nagashima Ohno & Tsunematsu                             | Kamiya Mitsuhiro Skadden, Arps, Slate, Meagher & Flom    |
| Nishimura & Asahi                                       | <b>Eminent Practitioners</b>                             |
| <b>Band 2</b>   | Inoue Hiroki Nagashima Ohno & Tsunematsu *               |
| Anderson Mori & Tomotsune                               | <b>Leading Individuals</b>                               |
| TMI Associates  | <b>Band 1</b>  |
| White & Case LLP – White & Case Law Offices             | Matsumura Yuto Mori Hamada & Matsumoto *                 |
| <b>Band 3</b>   | Nakata Nobuo Hibiya-Nakata                               |
| Baker McKenzie (Gaikokuho Joint Enterprise)             | Oishi Atsushi Mori Hamada & Matsumoto *                  |
| Freshfields Bruckhaus Deringer                          | Saito Takushi TMI Associates *                           |
| Oh-Ebashi LPC & Partners                                | Sakai Ryuji Nagashima Ohno & Tsunematsu *                |
| <b>Band 4</b>   | Sekiguchi Norihiro Oh-Ebashi LPC & Partners              |
| Clifford Chance   | Takada Akifusa Baker McKenzie (Gaikokuho Joint           |
| DLA Piper Tokyo Partnership                             | Takahara Tatsuhiro TMI Associates *                      |
| Gaien Partners  | Toichi Takashi TMI Associates *                          |
| Hibiya-Nakata   | Toyokawa Jiro Baker McKenzie (Gaikokuho Joint            |
| Miura & Partners  | <b>Band 5</b>  |
| Skadden, Arps, Slate, Meagher & Flom LLP                | Asayama Shino White & Case LLP – White & Case Law        |
| <b>Band 5</b>   | Date Takahiko Nishimura & Asahi *                        |
| City-Yuwa Partners                                      | Kihira Takayuki Mori Hamada & Matsumoto *                |
| southgate   | Murata Haruka Miura & Partners                           |
| Ushijima & Partners                                     | Nakajima Tomoko Freshfields Bruckhaus Deringer *         |
| * Indicates individual with profile.                    | Oi Yuki Nishimura & Asahi *                              |
| Alphabetical order within each band. Band 1 is highest. | Shiota Naoya White & Case LLP – White & Case Law         |
|   | Tokura Keita Anderson Mori & Tomotsune                   |
|   | Tsujimoto Tetsuo Baker McKenzie                          |
|   | Uchida Shuhei Mori Hamada & Matsumoto *                  |
|   | Wakabayashi Ko Anderson Mori & Tomotsune                 |
|   | <b>Up-and-coming individuals</b>                         |
|   | Matsushita Akira Mori Hamada & Matsumoto *               |

The editorial is in alphabetical order by firm name.

### Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho

**What the team is known for** Allen & Overy is entrusted by major banks and domestic corporations to provide assistance with acquisitions, disposals, joint ventures and related financings. The firm often works on outbound transactions into countries in South-East Asia, as well as further afield to Brazil, Australia and the UK. Skilled in bridging the cultural gap, with experts who offer a wealth of knowledge of local business dynamics, the team acts on behalf of an impressively diverse client roster that spans companies from the pharmaceutical, automotive, TMT, insurance, manufacturing, shipping and energy sectors.

#### Notable practitioners

**Nick Wall** (see p.1903) has particular expertise in handling M&A transactions and joint ventures in the automotive, technology and manufacturing sectors, counting major multinational corporates among his clients.

### Anderson Mori & Tomotsune

**What the team is known for** Anderson Mori & Tomotsune is highly regarded for its handling of share purchase agreements, tender offers and strategic alliances. The firm is routinely instructed by domestic corporations across a variety of sectors including natural resources, entertainment and financial services, and is noted for its wealth of expertise in assisting both sellers and buyers in M&A transactions. The team boasts experience in relation to cross-border transactions involving India, Hong Kong and Mainland China, and often

acts for private equity and venture capital clients. Clients include Bain Capital, Sumitomo Mitsui Financial Group and KJR Management.

#### Strengths

*“The lawyers at Anderson Mori & Tomotsune have been very supportive of the clients’ commercial needs and always try to provide creative solutions.”* *“Since they have a strong ability to organise issues and possess strong communication skills, they provide appropriate advice through discussions, even if the content is complicated.”*

**Work highlights** Anderson Mori & Tomotsune acted for Bain Capital on its acquisition of a majority stake in the businesses of Mash Group.

#### Notable practitioners

**Hiroki Kodate** maintains a strong presence in the market and is considered a skilful practitioner advising on M&A transactions and general corporate matters. His practice covers share acquisitions, mergers and franchise agreements. **Keita Tokura** is a partner at Anderson Mori & Tomotsune with experience in corporate governance and M&A transactions. **Strengths:** *“We enjoy working with him and he has a good grasp of the relevant subjects and client care.”* **Ko Wakabayashi** has experience advising on cross-border and domestic acquisitions. His expertise also covers acting on direct investment, licensing and general corporate law matters. **Strengths:** *“He has a very strong personality and leadership and can lead critical discussions both with clients and with counterparties in Japanese and English.”*

### ARQIS

**Foreign desks** ARQIS Rechtsanwalte’s Dusseldorf-based Japan desk is distinguished for its proven track record in advising blue-chip companies on the full spectrum of corporate transactions in Germany and other European countries. The firm assists clients from a wide range of industries, including telecommunications, financial services and fashion.

#### Notable practitioners

**Shigeo Yamaguchi** is based in Dusseldorf and has extensive experience assisting Japanese clients on inbound and outbound transactions relating to Europe.

### Ashurst

**Foreign desks** The team at Ashurst in Melbourne offers comprehensive advice to Japanese corporations on their operations in Australia, and is particularly favoured by insurance companies and trading houses. It has a comprehensive offering spanning acquisitions, restructuring and foreign investment regulation matters.

#### Notable practitioners

**Natsuko Ogawa** is based in Melbourne and is best known for her work assisting on Japan-Australia deals, regularly counselling Japan-based clients on mergers, joint ventures and acquisitions. She is fluent in Japanese and is highly rated for her experience in cross-border matters. **Strengths:** *“Nat has been our go-to person when dealing with large and complex Japanese corporations. Her legal skills, combined with her cultural insights, have given us a special advantage in negotiations.”*

| Corporate/M&A: International                             |
|--|
| <b>Leading Firms</b>                                     |
| <b>Band 1</b>  |
| Morrison Foerster  |
| <b>Band 2</b>  |
| Allen & Overy Gaikokuho Kyodo Jigyo Horitsu              |
| Davis Polk & Wardwell LLP                                |
| Herbert Smith Freehills                                  |
| White & Case LLP – White & Case Law Offices              |
| <b>Band 3</b>  |
| Clifford Chance  |
| Latham & Watkins Gaikokuho Joint Enterprise              |
| Shearman & Sterling                                      |
| Simpson Thacher & Bartlett LLP                           |
| <b>Band 4</b>  |
| Baker McKenzie (Gaikokuho Joint Enterprise)              |
| DLA Piper Tokyo Partnership                              |
| Freshfields Bruckhaus Deringer                           |
| Hogan Lovells International LLP                          |
| Jones Day  |
| Paul, Weiss, Rifkind, Wharton & Garrison LLP             |
| Ropes & Gray   |
| Skadden, Arps, Slate, Meagher & Flom LLP                 |
| <b>Leading Individuals</b>                               |
| <b>Star individuals</b>                                  |
| Siegel Ken Morrison Foerster                             |
| <b>Band 1</b>  |
| Lebrun Kenneth J Davis Polk & Wardwell LLP*              |
| Smith Gary Morrison Foerster                             |
| <b>Band 2</b>  |
| Preston Graeme Herbert Smith Freehills                   |
| Wall Nick Allen & Overy Gaikokuho Kyodo Jigyo Horitsu*   |
| White Jeremy Morrison Foerster                           |
| <b>Band 3</b>  |
| Hansen Nels White & Case LLP – White & Case Law          |
| Imai Tsuyoshi Ropes & Gray                               |
| Laxer Randy Morrison Foerster                            |
| Smallwood Ivan Latham & Watkins Gaikokuho Joint          |
| Yukevich Stanley M Morrison Foerster                     |
| <b>Band 4</b>  |
| Araki Dale K&L Gates (ORL) ◇                             |
| Carr Noah Freshfields Bruckhaus Deringer*                |
| DeCosse Stephen J Morrison Foerster                      |
| Fisher Joseph Herbert Smith Freehills                    |
| Ikeda Masahisa Shearman & Sterling                       |
| Inohara Sam Inohara Foreign Law Office (ORL) ◇           |
| Marcks Eric southgate                                    |
| Miller Lance J DLA Piper Tokyo Partnership*              |
| Palmquist Gordon Freshfields Bruckhaus Deringer*         |
| Pires Karl Shearman & Sterling*                          |
| Scanlan-Dyas Jacky Hogan Lovells International LLP       |
| Schrepfer Jeff Pillsbury (ORL) ◇                         |
| Sugihara Natsuko Clifford Chance                         |
| Sugita Hiroki Orrick, Herrington & Sutcliffe LLP (ORL) ◇ |
| Whiriskey Tracy Linklaters Tokyo (ORL) ◇                 |
| Yoshino Kaye N Paul, Weiss, Rifkind, Wharton & Garrison  |
| Yu Tong Paul, Weiss, Rifkind, Wharton & Garrison LLP     |
| <b>Up-and-coming individuals</b>                         |
| Stradling Jonathan Simpson Thacher & Bartlett LLP        |
| * Indicates individual with profile.                     |
| ◇ (ORL) = Other Ranked Lawyer.                           |
| Alphabetical order within each band. Band 1 is highest.  |

## Baker McKenzie (Gaikokuho Joint Enterprise)

**What the team is known for** Baker McKenzie is sought out by household-name domestic corporations for its full-service expertise in international M&A transactions into Asia, the USA and

| Foreign Desks (Based Abroad)                              |
|---|
| <b>Corporate/M&amp;A</b>                                  |
| <b>Japanese expertise based in countries listed below</b> |
| Australia Ashurst   |
| Germany ARQIS   |

| Foreign Desks (Based Abroad)                              |
|---|
| <b>Investment Funds</b>                                   |
| <b>Japanese expertise based in countries listed below</b> |
| China Simpson Thacher & Bartlett                          |

| Foreign Experts  |
|--|
| <b>Corporate/M&amp;A</b>                                       |
| <b>Based in Japan with expertise in countries listed below</b> |
| Vietnam Oguchi Hikaru Nishimura & Asahi*                       |
| <b>Japanese expertise based in countries listed below</b>      |
| Australia Ogawa Natsuko Ashurst                                |
| Australia Roberts Damien Herbert Smith Freehills               |
| Germany Burian Michael Gleiss Lutz (ORL) ◇                     |
| Germany Yamaguchi Shigeo ARQIS                                 |
| Myanmar Mukawa Takeshi Myanmar Legal MHM*                      |
| Myanmar Yukawa Yusuke Nishimura & Asahi*                       |
| USA Kimoto Taisuke Covington & Burling LLP (ORL) ◇*            |

| Foreign Experts (Based Abroad)                            |
|---|
| <b>Real Estate</b>  |
| <b>Japanese expertise based in countries listed below</b> |
| USA Haworth Michael DLA Piper LLP (US) (ORL) ◇            |

| Foreign Experts (Based Abroad)                            |
|---|
| <b>Competition/Antitrust</b>                              |
| <b>Japanese expertise based in countries listed below</b> |
| Belgium Fountoukakos Kyriakos Herbert Smith               |

| Foreign Experts (Based Abroad)                            |
|---|
| <b>Investment Funds</b>                                   |
| <b>Japanese expertise based in countries listed below</b> |
| China Furber Adam Simpson Thacher & Bartlett*             |
| Singapore Fadely John Gibson, Dunn (ORL) ◇*               |

Europe. The firm works together with domestic practitioners in handling inbound acquisitions and reorganisations. It is favoured by life science, manufacturing and technology clients, and proves a popular choice among institutional investors and private equity houses. Its expertise in M&A is augmented by its ability to handle major corporate restructurings and insolvencies. Key clients include Sumitomo Mitsui Finance and Leasing Company, Universal Entertainment and Okada Manila International.

### Strengths

*"Their advice is always practical and helpful based on their abundant experience and solid expertise."*

*"Their service level is always excellent. They respond to matters promptly and appropriately at any time in any situation."*

**Work highlights** Baker McKenzie represented Universal Entertainment Corporation and Okada Manila International (OMI) in the listing of OMI on the Nasdaq stock exchange via a de-SPAC transaction.

### Notable practitioners

**Hiroshi Kondo** is a distinguished practitioner in the area. He continues to be active on corporate transactions, with further experience handling investments and private equity mandates. **Akifusa Takada** is highly active on corporate matters including joint ventures, acquisitions and divestments. He has experience on both domestic and cross-border matters. **Strengths:** *"Akifusa is very strategic in his approach and is always asking the right questions. He adds a lot of value at every step."* **Jiro Toyokawa** is a head of the firm's corporate/M&A practice group in Tokyo and regularly advises on cross-border M&A transactions for international clients. **Strengths:** *"He always shows us the points and issues of the matter accurately and quickly, and he gives us clear and appropriate instructions including the options we can take."*

**Tetsuo Tsujimoto** is a recognised figure in the Japanese market, noted for his expertise advising clients on cross-border M&A transactions. His clients include notable corporates and private equity houses.

### City-Yuwa Partners

**What the team is known for** City-Yuwa Partners is a well-known boutique firm with strong expertise in domestic finance transactions as well as corporate mergers and acquisitions and restructurings. It is experienced in handling domestic and cross-border transactions including share transfer take-over bids, mergers and squeeze-outs. Notable clients include Renewable Japan Energy Infrastructure Fund, JIC Capital and PharmaLex.

### Strengths

*"They totally understood our position under commercial circumstances."*

**Work highlights** City-Yuwa Partners acted for TECHNO ASSOCIE Co. on a takeover bid for the client's shares by its parent company, Sumitomo Electric Industries.

### Notable practitioners

Daisuke Terasaki is head of department and is a key contact.

### Clifford Chance

**What the team is known for** Clifford Chance is highly active on cross-border investments and acquisitions. The firm services a portfolio of domestic and international clients from a range of sectors including energy, agriculture, manufacturing and insurance. The team assists with acquisitions and divestitures as well as business alliances. It works closely with its network of overseas colleagues across the Asia-Pacific region to provide guidance on international transactions. Notable clients include Japan Bank for International Cooperation, Daiwa Energy & Infrastructure and Henkel.

### Strengths

*"It's better to use them and get things done quickly, rather than spending more time and money on a less high-quality firm."*

**Work highlights** Clifford Chance advised Henkel on its acquisition of a professional hair care business from Shiseido.

### Notable practitioners

**Natsuko Sugihara** is highly active in the team, and specialises in M&A and private equity transactions. **Strengths:** *"She is an excellent lawyer and*

responds to client requests in a timely and flexible manner.”

### Davis Polk & Wardwell LLP

**What the team is known for** Davis Polk & Wardwell has a highly respected international transactional practice that is sought out by major domestic corporations for its cross-border capabilities. The firm regularly handles transactions spanning the Asia-Pacific region, Europe and the USA, handling a range of M&A transactions, disposals, strategic investments and business integration mandates. The team regularly acts for corporates from a wide range of sectors, and clients include Shiseido and Relo Group.

**Work highlights** Davis Polk & Wardwell advised KOITO Manufacturing in connection with its USD100 million strategic investment in Nasdaq-listed Cepton.

#### Notable practitioners

**Kenneth Lebrun** (see p.1896) routinely advises clients on high-profile M&A transactions and is well regarded by Japanese clients for his Japanese language capabilities. **Strengths:** “He knows what Japanese clients are thinking and cares about their interests.”

### DLA Piper Tokyo Partnership

**What the team is known for** DLA Piper has an experienced team that advises well-known Japanese companies across a range of joint ventures, mergers and acquisitions. The firm boasts varied sector coverage including deals in the media, telecommunications, hospitality, finance and pharmaceutical sectors. The team is knowledgeable in various domestic corporate structures, including establishing silent partnerships, and also has particular expertise in cross-border acquisitions, sales and joint ventures, including for technology and life sciences clients. The practice also receives instructions from multinationals for work on the formation of operations in Japan. Notable recent clients include Japan Bank for International Cooperation, JGC Holdings and INEOS.

#### Strengths

“They always address problems and issues head on in a proactive fashion.”

“The team have exhibited great depth in expertise, lining up all risks involved in our decisions and actions. The breadth in options they have provided has been excellent.”

**Work highlights** DLA Piper advised INEOS on its USD330 million acquisition of Mitsui Phenols Singapore.

#### Notable practitioners

**Masahiko Ishida** (see p.1894) is head of the corporate team at DLA Piper in Japan. He has an established practice that includes advising on both domestic and cross-border M&A transactions and corporate advisory mandates. **Strengths:** “Masa not only provides solid expertise in M&A transactions based on his extensive experience; he is also always there with his facilitative style to help clients take a step back, dig deep to understand, focus and solve the truly critical issues.” “He understands our businesses in depth and gives us clear and sophisticated advice.” **Lance Miller** (see p.1897) acts on a range of corporate and commercial matters, including M&A transactions and

investments. **Strengths:** “Lance stands out for the depth of his experience with both Japanese and US corporate legal and tax matters.”

### Freshfields Bruckhaus Deringer

**What the team is known for** Freshfields Bruckhaus Deringer leverages its network of offices to support corporations on a range of inbound and outbound M&A transactions. The firm is deeply experienced in the infrastructure, oil and gas, chemical and technology industries. Workflow covers both public company and share acquisitions, as well as private equity-led buyouts. It offers seamless coordination on cross-border transactions and often leverages support from colleagues in Hong Kong, Singapore, a number of European jurisdictions and the USA. Notable clients include ENEOS and Toray Industries.

#### Strengths

“Freshfields’ response and work always exceeded expectations.”

**Work highlights** Freshfields represented ENEOS in its acquisition of JSR’s global elastomers business. JSR is a Tokyo Stock Exchange-listed company.

#### Notable practitioners

**Takeshi Nakao** (see p.1898) has substantial experience advising on private equity transactions and joint venture matters. **Strengths:** “A major strength of his practice is the proposal of comprehensive solutions that consider the position of clients, as well as legal interpretations and judgements.” **Noah Carr** (see p.1893) maintains a high level of involvement in cross-border investments and joint venture transactions. **Strengths:** “He is super creative in solving novel and complex problems.” **Gordon Palmquist** (see p.1900) advises Japanese corporations on cross-border M&A transactions. He wins praise from clients for his strong client service. **Strengths:** “He is very responsive, practical and well experienced in working with Japanese clients.” **Tomoko Nakajima** (see p.1898) is head of Freshfields’ M&A offering in Japan and leverages her extensive knowledge of the Japanese market to serve clients across industries such as energy, manufacturing and technology. Clients laud her negotiation skills. **Strengths:** “We like her strong leadership in negotiations. She always does her best to make the deal fair and reasonable.” “I think she is an M&A lawyer who does not miss any detailed points and combines precision and horsepower.”

### Gaien Partners

**What the team is known for** Gaien Partners is a well-known boutique firm with expertise in handling M&A transactions, providing clients with advice and support on transaction structure, documentation and negotiation of related contracts. The firm is active advising on legal due diligence and is well placed to assist clients on a range of corporate issues. Some notable clients include Carrier and the Nippon Road Co.

#### Strengths

“The standard of service is exceptionally high, guaranteeing prompt responses at all times.”

**Work highlights** Gaien Partners advised Carrier on the acquisition of Toshiba’s ownership stake in Toshiba Carrier, a joint venture air conditioning

business between Carrier and Toshiba.

#### Notable practitioners

**Satoko Kuwabara** remains a highly respected practitioner in the field. She has experience in transactions and joint ventures, having represented international and Japanese clients. **Strengths:** “As Japan’s pre-eminent corporate lawyer, she delivers highly sophisticated legal services, earning profound satisfaction among her clientele.” “She not only has deep knowledge and experience in the field, but very strong leadership with which to lead her team as well as the client.” **Shin Kikuchi** maintains a focus on corporate governance and compliance matters. He also advises on M&A transactions and is particularly adept at assisting clients operating in the regulated sectors with their transactions.

### Herbert Smith Freehills

**What the team is known for** Herbert Smith Freehills offers a well-respected M&A team specialising in advising Japanese companies on outbound transactions including acquisitions and joint ventures into Europe and the Asia-Pacific region. The firm’s strong client base includes financial institutions, trading houses and companies operating in the TMT and energy and mining sectors. The team often works alongside colleagues across Europe, the UK and the wider Asia-Pacific region in order to assist clients on cross-border matters.

#### Strengths

“The HSF Japan team are extremely responsive and at the same time proactive in their approach.”

“The HSF team are very commercially aware and in tune with their clients’ priorities, strategies and concerns.”

**Work highlights** Herbert Smith Freehills advised Mitsui on all aspects of its agreement with Aker Horizons to acquire a stake in Aker’s subsidiary, Mainstream Renewable Power.

#### Notable practitioners

**Graeme Preston** is an experienced lawyer who is noted for his work assisting clients on major M&A deals. He specialises in cross-border transactions, especially those involving the TMT, healthcare and manufacturing sectors. **Strengths:** “Graeme is well known in the region and is a trusted adviser to his clients in Japan and the region. He is particularly strong on M&A mandates with a TMT focus, but works across all sectors.” **Joseph Fisher** is an active corporate lawyer who has a strong track record of advising on cross-border M&A mandates. He wins praise from clients for his impressive client service. **Strengths:** “He has been a pleasure to work with – responsive, reliable and to the point with his advice.” **Kyriakos Fountoukakos** is head of the firm’s Japan-focused competition team based in Brussels and his counsel is regularly sought on Japan-related mandates. **Damien Roberts** is based in Sydney and is noted for his extensive track record of work in Japan, most notably assisting clients with M&A deals in the infrastructure and energy sectors. **Strengths:** “His talent always helps us reach our goals and complete our mission.”

### Hibiya-Nakata

**What the team is known for** Hibiya-Nakata’s team offers notable strength in advising Japanese

companies on purchasing stakes in foreign companies. The firm also offers assistance to multinationals on inbound transactions, and it acts for electronics companies and financial institutions as well as clients in the automotive and manufacturing industries. Key clients include Jaguar, Sojitz and Asahi Kasei Medical.

#### Strengths

*"The firm offers excellent case understanding, coordination and negotiation skills."*

**Work highlights** Hibiya-Nakata represented Jaguar International in SVP's acquisition of Jaguar International Corporation Hanoi's shares.

#### Notable practitioners

**Nobuo Nakata** is a well-known practitioner who specialises in outbound M&A. He often acts for Japanese manufacturers, financial institutions and insurers.

### Hogan Lovells International LLP

**What the team is known for** Hogan Lovells has a versatile team skilled in handling a wide array of M&A and joint venture transactions for both Japanese and multinational clients. The firm also advises on market exits and cross-border restructuring. It is noted for its ability in servicing multinational clients in the automotive, technology, food and drink, and life sciences sectors, and recent clients include Mitsubishi, Booking.com and Sojitz.

#### Strengths

*"The team are extremely responsive and always available at short notice. They take full ownership of work and go beyond the brief to secure the client's interest."*

*"Hogan Lovells has high-quality experts on specialist topics, together with very able and agile generalists. It is a great mix."*

**Work highlights** Hogan Lovells advised Sojitz on its acquisition of a 25% stake in Glover Gas & Power and related joint venture agreements.

#### Notable practitioners

**Jacky Scanlan-Dyas's** practice covers mergers, joint ventures and commercial agreements. She has particular expertise in the technology and automotive fields. **Strengths:** *"I strongly feel her client-first mentality. She always remained as a focal point to us, giving us the overview of the situation on her side. It was really comfortable working with her."* *"She is very responsive and always provides a great quality of legal advice."*

### Jones Day

**What the team is known for** Jones Day has a solid track record in handling outbound acquisitions and global transactions involving assets in Japan. The firm additionally advises multinationals, investment management firms and private equity houses regarding inbound investments. It is active across a range of sectors including pharmaceuticals, natural resources, insurance and technology. The team leverages its global network to provide seamless advice on cross-border transactions and offers further assistance with aspects such as antitrust and labour law. Key clients include PAG, Marubeni Corporation and Macquarie Securities Capital Japan.

#### Strengths

*"Their work products are sophisticated, their*

*responses are swift, and their advice is practicable."*

**Work highlights** Jones Day advised Marubeni Corporation on its sale of the global grain business of Gavilon Agriculture Investment to Viterra following a reorganisation of Gavilon's structure.

#### Notable practitioners

Chris Ahern is a key point of contact.

### Latham & Watkins Gaikokuho Joint Enterprise

**What the team is known for** Latham & Watkins is recognised for its global M&A skills, representing domestic and multinational corporations. Dual-qualified lawyers serve an impressive roster of well-known Japanese and foreign clients in sectors including technology, finance and consumer goods. The firm is additionally known for its advice in relation to corporate restructurings, joint ventures, disposals and business alliances. Clients include BlueGem Capital Partners, Zapp Electric Vehicles and Nissan.

**Work highlights** Latham & Watkins advised private equity firm Warburg Pincus on its establishment of Oona Insurance, a digital general insurance platform in South-East Asia.

#### Notable practitioners

**Ivan Smallwood** has over 15 years of experience advising on Japanese M&A matters, with particular expertise in outbound deals.

### Miura & Partners

**What the team is known for** Miura & Partners advises both domestic and international clients on an array of mergers and acquisitions. The firm is noted for its strength in offering a one-stop service to clients. It offers services from conducting due diligence and drafting to closing and post-closing. Its key clients include SBI Holdings and ALBERT.

#### Strengths

*"They understood the client's position and situation well and gave us effective advice for the situation based on their broad and in-depth knowledge and experience."*

**Work highlights** Miura & Partners advised Japanese data science company ALBERT in relation to the company's acquisition by Accenture Japan.

#### Notable practitioners

**Haruka Murata** co-heads Miura & Partners' M&A practice group and handles corporate acquisitions for a wide range of clients. **Strengths:** *"She is one of the most experienced and flexible-thinking cross-border M&A legal specialists in Japan."* *"Haruka is highly professional, offers suggestions from my perspective and is always quick to respond."*

### Mori Hamada & Matsumoto

**What the team is known for** Mori Hamada & Matsumoto fields a highly established team with a distinguished record of acting for household-name corporations and major financial institutions on corporate structurings, acquisitions, buyouts, disposals and joint ventures. The firm is highly proficient in representing both sellers and buyers in cross-border acquisitions, and has additional expertise in consolidation and business integrations under the stock exchange programme. The team boasts an impressive client portfolio of

leading private equity houses, investment firms, and major and multinational domestic corporations. Notable clients include Mizuho Financial Group, KKR Japan and Baring Private Equity Asia.

#### Strengths

*"In terms of headcount, scale and quality, they are outstanding."*

*"Their advice is well balanced between commercial awareness and legal risks."*

**Work highlights** Mori Hamada & Matsumoto acted for Mizuho Financial Group on its JPY80 billion acquisition of around 20% of Rakuten Securities.

#### Notable practitioners

**Gaku Ishiwata** (see p.1895) remains highly regarded by sources. He has experience acting on cross-border acquisitions and private equity transactions. **Strengths:** *"He is very knowledgeable and has in-depth experience in anti-hostile takeover transactions."* *"He really understood our intentions."* **Hajime Tanahashi** (see p.1901) remains particularly active on M&A transactions and is also experienced in private equity and corporate governance matters. **Strengths:** *"He provides well-balanced advice and strong negotiation skills."* **Hirokazu Hayashi** (see p.1894) advises on business integrations, corporate governance and venture capital transactions. **Strengths:** *"He is very experienced. He always makes accurate judgments and provides conclusions."*

**Yoshihiro Kojima** (see p.1896) is noted for extensive experience in handling joint venture transactions and acquisitions. **Yuto Matsumura** (see p.1897) has experience on cross-border M&A across jurisdictions in Asia, Europe and the USA. He frequently acts for major Japanese corporates on cross-border transactions. **Atsushi Oishi** (see p.1899) remains active on mergers and has experience in corporate restructurings. He also advises on cross-border financing mandates. **Takayuki Kihira** (see p.1896) advises on various corporate transactions. He is noted for his experience handling cross-border corporate and M&A transactions for major multinational technology companies. **Strengths:** *"He was able to provide accurate advice, with sophisticated analysis."* **Shuhei Uchida** (see p.1902) provides expert counsel to clients in acquisitions, private equity investments and venture capital transactions. He is especially praised for his commitment to his clients. **Strengths:** *"The client service is excellent. His advice is always calm and to the point."* *"I have the impression that he is a very good teacher who has a very high logical thinking ability, is strongly customer-oriented and has a sense of balance."*

**Akira Matsushita** (see p.1897) is an up-and-coming practitioner in the firm's M&A team with particular expertise regarding shareholder activism and hostile takeovers. **Strengths:** *"He delivers clear and meaningful advice for legal matters, and he is reliable, sincere and calm."* **Takeshi Mukawa** (see p.2176) is based in Myanmar and regularly assists Japanese clients operating in the insurance, construction and manufacturing sectors with corporate transactions and regulatory compliance.

### Morrison Foerster

**What the team is known for** Morrison Foerster maintains its leading market position with sub-

stantial expertise in big-ticket cross-border M&A transactions. The firm acts for an enviable client roster that includes some of the world's largest conglomerates and private investment funds. It is widely admired for its ability in serving leading domestic pharmaceutical and TMT corporations in strategic acquisitions, joint ventures and business alliances. The team is skilled in working jointly with domestic counsel in supporting foreign clients on inbound transactions. Some of the firm's notable clients are Toshiba, Fujitsu and SoftBank Group.

#### Strengths

*"I always feel like their only client because of their highly personalised and responsive service."*

*"They always hit our deadlines and provide excellent work."*

**Work highlights** Morrison Foerster represented TDK and subsidiary Amperex Technologies in a business alliance with electric vehicle battery business Contemporary Amperex Technology.

#### Notable practitioners

**Ken Siegel** is a highly regarded practitioner with extensive experience and expertise in high-profile transactions. He is a frequent adviser on some of the largest M&A transactions in the market.

**Strengths:** *"He is one of the best lawyers in Japan and is an excellent adviser."* *"He's in a class of his own."* **Gary Smith** is a prestigious figure in the market and remains highly regarded by both peers and clients. He is particularly active on M&A transactions involving life sciences and technology clients.

**Strengths:** *"He is a very trustworthy lawyer because he is very honest, does his job well and pays attention to the culture and costs of Japanese companies."* **Jeremy White** is active on the sale and acquisition of equity and shares and is also experienced in joint venture and private equity matters.

**Strengths:** *"His advice is always practical and I appreciate his consistent focus on helping us to achieve our strategic objectives in doing the deal."* *"Whenever we are working on a complex project, we really want somebody like him by our side. He is very skilful in navigating matters."* **Randy Laxer** has more than two decades of experience advising on cross-border transactions and is regularly involved in major joint ventures and acquisitions. His clients include large corporates and global private equity firms.

**Strengths:** *"He understands our business very well and provides practical advice."* **Stanley Yukevich** acts on a range of matters including acquisitions and business partnerships. His practice has a particular focus on transactions in the technology sector.

**Strengths:** *"I felt that the business understanding was quick and the service level was high."*

**Stephen DeCosse** is an active M&A practitioner at the Morrison Foerster Tokyo office advising on public and private cross-border M&A transactions.

**Strengths:** *"Steve is a great lawyer with commercial sense and quick responsiveness. He knows clients' business and has ample experience of handling cross-border transactions."*

#### Nagashima Ohno & Tsunematsu

**What the team is known for** Nagashima Ohno & Tsunematsu maintains a superb market reputation for undertaking sophisticated domestic and cross-border transactions pertaining to stock and

company acquisitions, joint ventures, asset transfers and takeover bids. The team is instructed by foreign multinationals in the sale of equity stakes in domestic companies and is also adept in business consolidations. The firm is counsel of choice for some of the biggest household-name corporations in Japan, assisting clients from a wide range of sectors including finance, life sciences and manufacturing. Its key clients include Sumitomo Mitsui, KKR and the Nagano Bank.

#### Strengths

*"The NO&T team's service levels and responsiveness were outstanding. They had team members working on our engagement uniquely from multiple locations and as a result they had almost 24/7 coverage on any matters that required their attention."*

*"It is a law firm with a sense of security that provides sophisticated legal services that are courteous and considerate of the client company's culture and position."*

**Work highlights** Nagashima Ohno & Tsunematsu advised on PAG's acquisition of Huis Ten Bosch theme park.

#### Notable practitioners

**Kenichi Fujinawa** remains a highly respected player in the corporate law arena. His significant experience in the field spans transactional mandates, corporate compliance and governance matters.

**Hiroki Inoue** (see p.1894) is a highly esteemed practitioner with considerable experience in the market. His wide-ranging expertise covers M&A, private equity, capital markets and venture capital transactions. **Yuko Tamai** (see p.1901) enjoys a stellar reputation in this practice area and continues to advise high-profile Japanese clients on acquisitions and joint ventures.

**Strengths:** *"She is very trustworthy and can be relied upon to provide quality advice. While she provides solutions, she is also quite prudent from a legal aspect."* **Tomohiko Iwasaki** (see p.1895) advises on significant domestic and cross-border transactions.

**Strengths:** *"He possesses fathomless knowledge and ability, as well as judgement, responsiveness, English proficiency and speed."* **Soichiro Fujiwara** (see p.1894) is a well-known corporate practitioner in the market. His established reputation in the M&A field includes advising on cross-border transactions.

**Strengths:** *"He is one of our most trusted legal counsels."* **Ryuji Sakai** (see p.1900) represents both domestic and international clients in M&A matters, frequently acting for major corporates from a variety of sectors.

#### Nishimura & Asahi

**What the team is known for** Nishimura & Asahi is experienced in handling a wide array of transactions relating to tender offers, share exchanges, stock acquisitions and business integration. The firm acts for a variety of domestic companies on inbound and outbound transactions and offers advice to clients on joint ventures with Asian companies. The team also offers expertise in corporate restructuring and consolidation. The firm is able to draw on expertise from its international network of offices to help facilitate cross-border matters. Its clients include Mitsubishi Corporation, Hitachi Transport System and Bain Capital Private Equity.

#### Strengths

*"Nishimura & Asahi is our go-to firm in Tokyo."*

*"They are great, especially in terms of cross-border finance and insurance matters. They are the number one firm in the market."*

*"N&A are credible and have sufficient resources to handle large global transactions."*

**Work highlights** Nishimura & Asahi advised Bain Capital Private Equity on its acquisition of Evident Corporation, a subsidiary of Olympus Corporation, for the purpose of acquiring Olympus's Scientific Solutions business.

#### Notable practitioners

**Yoshinobu Fujimoto** (see p.1893) is active on M&A and share purchase transactions, and also has experience in joint ventures and shareholder activism matters.

**Strengths:** *"He is one of the handful of M&A wizards in the Tokyo market. Having his views to help align strategies for responding to the other side, especially in M&A transactions, is truly valuable."* **Asa Shinkawa** (see p.1901) focuses on mergers and acquisitions, with an emphasis on tender offers, acting on both domestic and cross-border transactions. She has experience acting for clients in the pharmaceutical and financial services sectors.

**Ryutaro Nakayama** (see p.1898) has experience on a range of transactional matters, including advising on the merger control aspects of M&A mandates. He is particularly well placed to handle transactions on behalf of clients operating in the regulated sectors. **Yo Ota** (see p.1899) receives praise from a market source for his corporate law expertise. He is well placed to advise on acquisitions, business alliances and corporate governance matters.

**Strengths:** *"He is experienced and rich in professional knowledge, and he provides easy to understand explanations and legal resolutions in a timely manner."* **Tatsuya Tanigawa** (see p.1902) handles cross-border and domestic M&A transactions and frequently serves clients in the insurance and financial sectors.

**Hiroshi Uchima** (see p.1903) is an established lawyer in the M&A space who is noted for providing advice to a variety of clients, including major corporations and private equity firms.

**Strengths:** *"He is experienced and cares about clients' interests a lot."* **Takahiko Date** (see p.1893) regularly assists clients in both domestic and cross-border M&A transactions such as joint ventures and corporate restructurings.

**Yuki Oi** (see p.1899) advises notable Japanese and international corporations on domestic and cross-border M&A transactions.

**Strengths:** *"His advice tends to have good business and legal judgement which is based on a good balance between risk mitigation and risk taking based on credible knowledge about the legal ground."* **Hikaru Oguchi** (see p.3621) is based in Tokyo and is best known for representing Japanese corporates in their investments into Vietnam. She is regularly involved in large cross-border mandates, with clients remarking upon the quality of advice that she provides.

**Strengths:** *"Hikaru Oguchi is a natural leader with great commercial acumen and a profound knowledge of clients' businesses."* **Yusuke Yukawa** (see p.2176) is a frequent adviser to Japanese clients from his base in Myanmar, often assisting on joint ventures and cross-border investments.

### Oh-Ebashi LPC & Partners

**What the team is known for** Oh-Ebashi LPC & Partners is distinguished for its prowess in representing Osaka-based corporations. The firm garners recognition for its handling of general corporate and restructuring matters in addition to M&A and private equity transactions. It is prominent in advising pharmaceutical, engineering and manufacturing clients as well as corporations active in the Kansai region, and is also recognised for its national practice. Its key clients include Nissin Electric, Sumitomo Pharma and Narumiya International.

#### Strengths

*"They are always user-friendly."*

**Work highlights** Oh-Ebashi LPC & Partners advised Chart Industries on its acquisition of UK-based industrial equipment maker Howden from US private equity company KPS Capital Partners.

#### Notable practitioners

**Norihiro Sekiguchi** is highly active advising on cross-border and domestic matters. His recent experience includes acting on joint ventures, share sales and acquisitions across a wide variety of sectors.

### Paul, Weiss, Rifkind, Wharton & Garrison LLP

**What the team is known for** Paul, Weiss, Rifkind, Wharton & Garrison advises clients from a broad spectrum of sectors including technology, insurance, manufacturing and life sciences. The firm utilises its global network to provide seamless advice to Japanese clients buying and selling abroad, and on inbound transactions for US clients. The team is active on behalf of Asia-based private equity houses. Major clients include Apollo Global Management, Altemira and SVF Investment Corp. 3.

#### Strengths

*"They handle complex issues very efficiently and in a sophisticated manner."*

**Work highlights** Paul, Weiss advised Apollo Global on the formation of a strategic partnership with Sumitomo Mitsui Trust Holdings and its consolidated subsidiary Sumitomo Mitsui Trust Bank.

#### Notable practitioners

**Kaye Yoshino** has experience handling corporate transactions, including cross-border matters. She has acted on behalf of domestic and international corporates and financial institutions. **Strengths:** *"She gives us comprehensive advice and proactive support."* **Tong Yu** is a well-regarded lawyer who is recognised for his representation of clients in relation to cross-border merger and acquisition transactions. **Strengths:** *"Tong is a great lawyer with extensive knowledge and experience on capital markets and M&A-related matters. He is also very responsive and business-oriented and easy to work with."*

### Ropes & Gray

**What the team is known for** Ropes & Gray is highly regarded for its sophisticated private equity capabilities and singled out for its prowess in cross-border transactions. The firm is skilled in restructuring companies prior to public listings. The team maintains a focus upon servicing work

for its clientele of leading US private equity firms, most notably Bain Capital.

**Work highlights** Ropes & Gray advised a consortium led by Bain Capital on its USD7.5 billion leveraged tender offer bid for Hitachi Metals.

#### Notable practitioners

**Tsuyoshi Imai** remains highly active within the team advising international corporates and private equity clients on a variety of acquisitions, including leveraged buyouts and tender offers. He brings to bear two decades of experience advising on transactional mandates.

### Shearman & Sterling

**What the team is known for** Shearman & Sterling is acclaimed for its expertise catering to well-known domestic trading houses and banks on an array of international M&A matters. The firm is highly proficient in tender offers and share acquisitions as well as equity investments, joint ventures and business integrations. It is adept in tackling SEC registrations and tax aspects of cross-border acquisitions. The team works for a number of clients in the finance, chemical and manufacturing sectors. Clients include Osaka Gas, GC Holdings and Nippon Yusen Kabushiki Kaisha.

#### Strengths

*"Their advice is quick, sensible and practical."*

*"They are diligent and work hard at sorting out complex tasks in a professional way."*

**Work highlights** Shearman & Sterling advised the Aomori Bank and Michinoku Bank on their adoption of a holding company structure through a share transfer.

#### Notable practitioners

**Masahisa Ikeda** regularly assists multinational corporations and domestic conglomerates with their cross-border M&A transactions. **Strengths:** *"He has extensive experience in corporate matters in Japan and is a valuable presence who can clearly advise when risks are high."* **Karl Pires** (see p.1900) is involved in a range of public and private M&A transactions including acquisitions, investments and joint ventures. **Strengths:** *"He walks me through everything and stays ahead of where we are going, brings in the necessary expertise and is 100% proactive."*

### Simpson Thacher & Bartlett

**What the team is known for** Simpson Thacher & Bartlett is notable for assisting clients with complex M&A, joint venture and business integration matters. The firm provides assistance with divestments and tender offers. It often leverages support from its Hong Kong and US offices in order to support clients on cross-border transactions.

**Foreign desks** Simpson Thacher & Bartlett fields a Hong Kong-based team renowned for its expertise in fund formations. The practice group is noted for its prowess in assisting Japanese GPs on the raising of substantial private equity and real estate funds and it demonstrates a strong bench of expert lawyers fluent in Japanese.

#### Strengths

*"Simpson Thacher has an experienced team with a long history in Japan."*

#### Notable practitioners

**Jonathan Stradling** is an up-and-coming practi-

tioner who routinely advises on significant acquisitions and restructuring mandates. His clients include financial institutions and private equity firms. **Strengths:** *"He is always proactive in helping and very quick in responding."* **Adam Furber** (see p.1100) offers clients extensive experience on fund formation, heading the firm's Asian private funds practice, and is lauded for his knowledge of the Japanese market.

### Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates | Skadden Arps Law Office

**What the team is known for** Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates has long-standing expertise in tackling international M&A work on behalf of sellers and buyers. The firm is recognised for its notable activity in structuring joint ventures on behalf of major Japanese corporations and acts for both individual investors and investor consortiums on private equity-led M&A. The firm leverages its extensive international network on complex cross-border acquisitions involving Japanese companies. Notable clients include Sumitomo Mitsui Banking Corporation, Intel and Square Enix.

**Work highlights** Skadden advised Renault Group on its agreement with Nissan Motors to restructure their 23-year-old partnership.

#### Notable practitioners

**Mitsuhiro Kamiya** leads the firm's Tokyo office and remains a well-regarded practitioner in M&A matters. He has experience representing international and domestic clients.

### southgate

**What the team is known for** southgate is a well-recognised boutique firm specialising in servicing mid-sized companies with cross-border transactions. The firm maintains a robust portfolio of work which includes assisting with venture capital transactions and joint ventures. It is particularly active assisting clients in the technology and automotive industries as well as those engaged in retail and heavy industries. The team frequently represents overseas clients in inbound acquisitions. Key clients include IBM, SoftBank Vision Fund and Hitachi Industrial Equipment Systems.

#### Strengths

*"The team is excellent. Different strengths and bedside manners were brought to the discussions. They guided us with confidence, looked out for our best interests and helped us navigate tricky, tense negotiations."*

*"Not only do we receive high-quality output, but we also receive various support from the entire team so that we can work together well."*

**Work highlights** southgate represented IBM in the establishment of a joint venture with Resona Bank, a Japanese megabank, and NTT Data, a major Japanese listed systems integrator.

#### Notable practitioners

**Eric Marcks** is a co-founder of southgate and is well regarded in the market for his strength in cross-border M&A deals, venture capital financings and joint venture transactions. **Strengths:** *"Eric provided timely, delicate and clear advice during the trickiest moments of a tricky deal."*

### TMI Associates

**What the team is known for** TMI Associates regularly assists corporations with domestic and cross-border transfers, management and leveraged buyouts and other M&A transactions. The firm offers support in joint ventures, share exchanges and the establishment of special purpose companies. The team maintains a proven track record of advising banks, private equity firms and insurers, in addition to public companies across various industries, and is noted for its defence work in shareholder activism matters.

**Work highlights** TMI Associates advised Olympus on the JPY428 billion sale of Evident to Bain Capital.

#### Notable practitioners

**Masakazu Iwakura** (see p.1895) is a very well-known corporate lawyer who has over three decades of experience handling transactions across a wide range of sectors. **Takushi Saito** (see p.1900) is regularly involved in share acquisitions and tender offers, and also has experience on squeeze-out transactions and other takeovers. **Tatsuhiko Takahara** (see p.1901) is known for his work on a diverse range of transactions. He is routinely instructed by companies and private equity clients to advise on joint ventures, share acquisitions and venture capital mandates. **Takashi Toichi** (see p.1902) offers extensive experience in handling cross-border instructions. He draws on dual corporate and capital markets expertise to handle a diverse range of transactions.

### Ushijima & Partners

**What the team is known for** Ushijima & Partners is well versed in handling domestic and international M&A mandates. It also represents clients in associated litigation, advises on corporate restructuring issues and provides support on transaction structures.

#### Strengths

*"They respond appropriately to consultations in all fields. In addition, appropriate personnel and numbers are assigned according to the amount of work."*

**Work highlights** Ushijima & Partners advised Oasis Management regarding potential disputes arising from a merger in the form of a "share exchange" between Japan's Alpine Electronics and its parent company, Alps Electric.

#### Notable practitioners

Shin Ushijima is a key contact.

### White & Case LLP – White & Case Law Offices (Registered Association)

**What the team is known for** White & Case frequently assists with a range of corporate work, including joint ventures, share acquisitions and sales of subsidiaries. The firm fields both bench partners and registered foreign lawyers to provide robust support to an array of domestic and international clients. Its workload spans M&A

transactions in the energy and transportation sectors through to the food, technology and mobile gaming industries. The firm is sought after for its international reach and often coordinates mandates with colleagues in the UK, Singapore, Australia and the USA. Notable clients include IHI and Mitsubishi Electric.

#### Strengths

*"Their quick responses enabled us to process the transaction in a timely manner."*

*"They are deeply involved in the deal and show commitment to the client."*

**Work highlights** White & Case represented Mitsubishi in its 100% acquisition of Scibreak, a Swedish-based company that develops direct current circuit breakers.

#### Notable practitioners

**Jun Usami** maintains a highly active practice on a variety of corporate matters including cross-border acquisitions, shareholder activism matters and joint ventures. **Strengths:** *"He has a lot of experience, understands the company's situation well and proposes necessary legal measures."* **Nels Hansen** is highly active in the market including on acquisitions, investments and joint ventures. **Strengths:** *"Nels is an exceptional lawyer with strong commercial awareness. He understands what clients want to achieve and tries to come up with solutions."* *"Nels provided strong leadership from the very start to the end of the transaction, and I believe his efforts had a significant impact to ensure we achieved our end goal."* **Shino Asayama** advises on acquisitions, sales and investments, and is a frequent adviser to corporate clients in the technology sector. **Strengths:** *"Asayama's excellent documentation skills produce a well-considered contract."* **Naoya Shiota** is an established lawyer in the market who often advises clients with regard to M&A transactions and is most notable for his work in the private equity sphere. **Strengths:** *"I appreciate his combination of technical excellence, commerciality and creativity."*

**Other Ranked Lawyers**

**Dale Araki** of K&L Gates has extensive experience in the field of mergers and acquisitions. He advises international clients on a variety of cross-border corporate transactions, mergers and acquisitions.

**Sam Inohara** of Inohara Foreign Law Office centres his practice on M&A and joint ventures. He is a corporate lawyer with considerable cross-border expertise, and his clients include major Japanese corporations in the technology and energy sectors.

#### Strengths:

*"We found him to be extremely resourceful, prompt and supportive, and knowledgeable in structured transactions."*

**Jeff Schrepfer** of Pillsbury is active on a variety of matters including partnership agreements, acquisitions and sales. He is routinely instructed by Japanese companies and handles both domestic and international sell-side transactions. Notable clients include ones in the semiconductor, automotive and pharmaceutical industries.

**Hiroki Sugita** of Orrick, Herrington & Sutcliffe is active on a variety of cross-border matters including acquisitions, joint ventures and private equity investments. He has a particular focus upon work in the technology sector.

#### Strengths:

*"He is very nice to work with and fast in his responses."*

**Tracy Whiskey** of Linklaters leverages her expertise in corporate law to advise on mergers, acquisitions and joint venture deals. She regularly counsels on outbound and inbound deals for clients operating across a range of sectors such as energy, technology and insurance.

#### Strengths:

*"For any kind of M&A, whenever we want to be in safe hands, she is the go-to person."*

*"She is great for her enthusiasm, energy and attention to the project."*

### Foreign Experts (Based Abroad)

**Michael Burian** of Gleiss Lutz is based in Stuttgart in Germany and attracts praise from interviewees for advising Japan-based clients on a range of commercial mandates relating to the country.

**John Fadely** (see p.1893) of Gibson, Dunn & Crutcher LLP is based in Singapore and has a tremendous track record on private equity fund formation mandates, particularly assisting clients in China and Japan.

**Michael Haworth** of DLA Piper LLP is a New York-based practitioner who assists Tokyo-based companies and investment funds with acquisitions of property in the USA. In addition to acquisitions, he also advises on other cross-border real estate deals including financing mandates.

#### Strengths:

*"He has knowledge about real estate laws and regulations in Japan, so he can understand what Japanese investors cannot understand about real estate investment in the US."*

**Taisuke Kimoto** (see p.1896) of Covington & Burling is based in California and has a well-established practice assisting clients with deals that involve Japanese entities.

#### Strengths:

*"He is a bilingual lawyer whose native language is Japanese and can work very responsively for Japanese clients."*

# Dispute Resolution

| Dispute Resolution: International                                |
|--|
| <b>Leading Firms</b>   |
| <b>Band 1</b>  |
| Herbert Smith Freehills  |
| Morrison Foerster  |
| <b>Band 2</b>  |
| Freshfields Bruckhaus Deringer                                   |
| Nishimura & Asahi  |
| Orrick, Herrington & Sutcliffe LLP                               |
| Quinn Emanuel Urquhart & Sullivan, LLP                           |
| <b>Leading Individuals</b>                                       |
| <b>Band 1</b>  |
| Gilmore David <i>Herbert Smith Freehills</i>                     |
| <b>Band 2</b>  |
| Goldstein Ryan <i>Quinn Emanuel Urquhart &amp; Sullivan, LLP</i> |
| Olson Max <i>Morrison Foerster</i>                               |
| Stoupe Louise <i>Morrison Foerster</i>                           |
| <b>Band 3</b>  |
| MacArthur David <i>Anderson Mori &amp; Tomotsune</i>             |
| Markert Lars <i>Nishimura &amp; Asahi</i> *                      |
| Takatori Yoshihiro <i>Kasumigaseki International (ORL)</i> ◇     |
| <b>Band 4</b>  |
| Irie Akira <i>Morrison Foerster</i>                              |
| Terceño Joaquín <i>Freshfields Bruckhaus Deringer</i> *          |
| Toh Kaede <i>Latham &amp; Watkins Gaikokuho Joint (ORL)</i> ◇    |
| Wong Elaine <i>Herbert Smith Freehills</i>                       |
| Yakura Chie <i>Morrison Foerster</i>                             |
| Yakura Shinsuke <i>Orrick, Herrington &amp; Sutcliffe LLP</i>    |
| <b>Up-and-coming individuals</b>                                 |
| Allen Daniel <i>Mori Hamada &amp; Matsumoto</i> *                |
| Andriotis Tony <i>DLA Piper Tokyo Partnership (ORL)</i> ◇*       |
| Harris Peter <i>Clifford Chance (ORL)</i> ◇                      |
| * Indicates individual with profile.                             |
| ◇ (ORL) = Other Ranked Lawyer.                                   |
| Alphabetical order within each band. Band 1 is highest.          |

| Dispute Resolution: Domestic                                     |
|--|
| <b>Leading Firms</b>   |
| <b>Band 1</b>  |
| Mori Hamada & Matsumoto  |
| Nagashima Ohno & Tsunematsu                                      |
| Nishimura & Asahi  |
| <b>Band 2</b>  |
| Anderson Mori & Tomotsune  |
| Momo-o, Matsuo & Namba   |
| Ushijima & Partners  |
| Vanguard Lawyers Tokyo   |
| <b>Band 3</b>  |
| Baker McKenzie (Gaikokuho Joint Enterprise)                      |
| Oh-Ebashi LPC & Partners   |
| <b>Band 4</b>  |
| City-Yuwa Partners   |
| O'Melveny & Myers LLP  |
| Orrick, Herrington & Sutcliffe LLP                               |
| TMI Associates   |
| <b>Senior Statespeople</b>                                       |
| <b>Senior Statespeople:</b> distinguished older partners         |
| Kubori Hideaki <i>Hibiya Park Law Offices (ORL)</i> ◇            |
| Masunaga Hidetoshi <i>TMI Associates</i> *                       |
| <b>Leading Individuals</b>                                       |
| <b>Band 1</b>  |
| Naito Junya <i>Momo-o, Matsuo &amp; Namba</i>                    |
| Ohara Yoshiaki <i>Nagashima Ohno &amp; Tsunematsu</i> *          |
| Okada Kazuki <i>Vanguard Lawyers Tokyo</i>                       |
| Takatori Yoshihiro <i>Kasumigaseki International (ORL)</i> ◇     |
| Tezuka Hiroyuki <i>Nishimura &amp; Asahi</i> *                   |
| <b>Band 2</b>  |
| Hironaka Akihiro <i>Nishimura &amp; Asahi</i> *                  |
| Kimura Hisaya <i>Nagashima Ohno &amp; Tsunematsu</i> *           |
| Muto Yoshiaki <i>Baker McKenzie (Gaikokuho Joint Enterprise)</i> |
| Sekido Mugi <i>Mori Hamada &amp; Matsumoto</i> *                 |
| Tobimatsu Junichi <i>Gaien Partners (ORL)</i> ◇                  |
| Ushijima Shin <i>Ushijima &amp; Partners</i>                     |
| <b>Band 3</b>  |
| Mogi Teppei <i>Oh-Ebashi LPC &amp; Partners</i>                  |
| Wakabayashi Hiroki <i>Anderson Mori &amp; Tomotsune</i>          |
| <b>Band 4</b>  |
| Iida Koichiro <i>Mori Hamada &amp; Matsumoto</i> *               |
| Inoue Aoi <i>Anderson Mori &amp; Tomotsune</i>                   |
| Inoue Osamu <i>Ushijima &amp; Partners</i>                       |
| Kawabata Yutaro <i>Nishimura &amp; Asahi</i> *                   |
| Maeda Yoji <i>O'Melveny &amp; Myers LLP</i>                      |
| Maeda Yoko <i>City-Yuwa Partners</i>                             |
| Nakahara Chié <i>Nishimura &amp; Asahi</i> *                     |
| Nihei Hiroko <i>O'Melveny &amp; Myers LLP</i>                    |
| Sadaka Kenichi <i>Anderson Mori &amp; Tomotsune</i>              |
| Suzuki Tsuyoshi <i>Momo-o, Matsuo &amp; Namba</i>                |
| Yakura Shinsuke <i>Orrick, Herrington &amp; Sutcliffe LLP</i>    |

| Foreign Experts Dispute Resolution                               |
|--|
| <b>Based in Japan with expertise in countries listed below</b>   |
| South Korea <b>MacArthur</b> David <i>Anderson Mori</i>          |
| <b>Japanese expertise based in countries listed below</b>        |
| Singapore <b>Levison</b> Daniel <i>Morrison Foerster</i>         |
| Singapore <b>Lingard</b> Nicholas <i>Freshfields Bruckhaus</i> * |
| Singapore <b>Tay</b> Yu-Jin <i>Mayer Brown PK Wong (ORL)</i> ◇*  |
| USA <b>Tsukamoto</b> Hironobu <i>Nagashima Ohno</i> *            |

The editorial is in alphabetical order by firm name.

## Anderson Mori & Tomotsune

**What the team is known for** Anderson Mori & Tomotsune maintains a market-leading dispute resolution team with a wealth of experience in product liability, patent infringements and litigation in the financial sector, with additional expertise in arbitrations and enforcing arbitral awards. The firm is equally well equipped to advise domestic and international clients, including auditors and construction and technology companies, as well as financial institutions, and the team has notable expertise in cross-jurisdictional disputes. Its key clients include Showa Denko, Universal Music and Mitsuwa.

### Strengths

"They don't only care about the result of the case, but will address the actual concerns of their clients and think from a commercial perspective. They promptly got back to us even at night. I never felt it was inconvenient to talk with them."

"They have a group of stable, detailed experts that we can rely on. Our matter turned into an urgent lawsuit; however, they were still capable of addressing the issues swiftly and the explanations were always clear and easy to understand."

**Work highlights** Anderson Mori & Tomotsune

acted for Suruga Bank in a mass mediation case for approximately JPY60 billion filed by approximately 400 debtors with the Tokyo District Court.

### Notable practitioners

**Hiroki Wakabayashi** typically assists foreign and domestic financial institutions and corporations in disputes arising out of corporate transactions and professional negligence matters. Clients appreciate his previous experience as a judge. **Strengths:** "Wakabayashi is a former judge and very familiar with our business. He was strong at communication, including interactions

with non-Japanese speakers, and also presented reasonable strategies." "Wakabayashi-sensei is a disputes expert. He is an ex-judge and therefore he knows the procedure of trials very well and gives very useful advice." "Hiroki Wakabayashi delivers tailored strategic advice and you always feel that you are in good hands." **Aoi Inoue** regularly advises on notable litigation mandates and cross-border arbitrations. He has particular expertise acting on disputes arising from business transactions and construction projects. **Kenichi Sadaka** has considerable experience representing international and Japanese clients in multi-jurisdictional disputes, covering litigation cases arising out of corporate transactions, insurance and tax matters. **Strengths:** "Sadaka-sensei was brilliant. He always articulated things with a convincing tone. He was able to spot weak arguments of the opposition and emphasise these to the judge. His analysis was very thorough and precise." "He was always capable of taking up and understanding key issues of the case quickly." **David MacArthur** is well experienced representing clients in international arbitration cases concerning intellectual property, investment treaty and construction issues. He often handles matters with a South-East Asian element and is also recognised for expertise in South Korea. **Strengths:** "His extensive experience, combined with a deep understanding of the intricacies of arbitration, has contributed significantly to his rapid rise within the firm. David's professionalism and client-centric approach make him a highly regarded addition to the team." "He is very strong and deserves credit."

## Baker McKenzie (Gaikokuho Joint Enterprise)

**What the team is known for** Baker McKenzie serves an impressive roster of blue-chip clients on commercial disputes. The team assists Japanese clients on domestic and cross-border cases as well as international clients on Japan-based litigation. The firm is experienced in representing entities in areas such as pharmaceuticals, renewable energy, technology and construction.

### Strengths

"Baker McKenzie offers very high quality of service in the case of cyberattacks and provided relevant and suitable support. When compared with other firms in Japan it definitely has more global presence, a stronger international network and vision. It saves our time and effort in handling relevant matters which is very good."

*"They are good value and we are satisfied with their performance."*

#### Notable practitioners

**Yoshiaki Muto** leads the Baker McKenzie Tokyo office's dispute resolution practice. He has vast experience acting for major domestic and foreign corporations on litigation and arbitration matters.

#### City-Yuwa Partners

**What the team is known for** City-Yuwa Partners covers a wide range of commercial litigation, with strengths when it comes to acting for clients in significant disputes. The firm is experienced handling disputes in the real estate and construction areas, as well as for energy clients, including renewables, and issues relating to intellectual property. The team is also well equipped to handle arbitration. Some of the firm's notable clients include Google, FTI Consulting and KT Japan.

#### Strengths

*"I am extremely pleased with the ability of the team to be available at quite inconvenient hours for them."*

*"They have many excellent lawyers who are responsive, with perfect business understanding."*

**Work highlights** City-Yuwa Partners advised Contract Watts in a dispute with Uejo Kogyo over costs associated with a joint venture.

#### Notable practitioners

**Yoko Maeda** of City-Yuwa Partners has a growing reputation in the commercial arbitration space and continues to represent clients from a range of sectors including manufacturing, construction, pharmaceuticals and electronics.

#### Freshfields Bruckhaus Deringer

**What the team is known for** Freshfields Bruckhaus Deringer is noted for its distinguished practice recognised for its ability to tackle international disputes for Japanese conglomerates and trading houses. The firm collaborates with its offices throughout Asia to provide advice on international arbitration and displays noted strength in acting for corporations and government entities on treaty claims. The team is active on cases involving the energy and natural resources, fintech and real estate sectors. Notable clients include PTT Energy Resources and the Republic of Korea.

**Work highlights** Freshfields Bruckhaus Deringer advised Eurus Energy on its ICSID arbitration against Spain arising from Spain's changes to its feed-in tariff renewables incentives regime.

#### Notable practitioners

**Joaquin Terceño** (see p.1902) has vast experience acting on international arbitration concerning construction disputes, investment, M&A and licensing matters. **Strengths:** *"Jack Terceño has consistently demonstrated exceptional skill in managing highly complex matters. His thorough understanding of intricate legal issues and ability to devise effective strategies set him apart as a top practitioner."* *"He's a very good communicator who is very responsive and accommodating."* **Nicholas**

**Lingard** (see p.2563) is based in Singapore and focuses on arbitration disputes and international negotiations. **Strengths:** *"He is one of the best international disputes lawyers in the region, with great advocacy skills and commercial awareness.*

*He's very dedicated to his work and provides effective solutions."*

#### Herbert Smith Freehills

**What the team is known for** Herbert Smith Freehills has a formidable dispute resolution team specialising in representing Japanese blue-chips in arbitration proceedings brought before several institutions including the ICC, SIAC and JCAA. The firm offers further expertise in other forms of ADR, such as mediation, and is recognised for its strength in the pharmaceutical, TMT, manufacturing and energy sectors. It is frequently instructed to assist with contractual disputes as well as cross-border investigations and compliance matters. The team has notable strengths in acting for clients on contentious issues concerning the Middle East and South-East Asian regions.

#### Strengths

*"They dealt with a variety of difficult, tough and complicated cases and have delivered super positive outcomes to us. Herbert Smith Freehills' performance is extremely high, and so I am very satisfied with their services."*

*"The team is deeply responsive and even on the weekend they worked very hard to provide us with feedback, which was the most helpful point considering the time difference."*

#### Notable practitioners

**David Gilmore** has a distinguished reputation for his depth of experience handling high-stakes dispute resolution matters. His broad expertise spans multi-jurisdictional commercial arbitration cases, FCPA investigations and strategic crisis management mandates, with a particular focus on the pharmaceutical sector. **Strengths:** *"He is very good at figuring out the fundamental point of issues and providing effective solutions."* *"His capability to capture points is amazing. His presence creates a stable flow of work within the team."* *"He's a litigator who knows how to play the game with other global law firms and is very attuned to small but important things during hearings."* **Elaine Wong** is now based in Herbert Smith Freehills' Tokyo office after a period based in Singapore, which she leverages to offer clients advice on cross-border matters pertaining to South-East Asia. She often acts for Japanese automotive and manufacturing clients on a range of contentious matters, including investigations. **Strengths:** *"She is an absolutely essential person for our arbitration cases. She is an extremely competent, honest and innovative lawyer combining attention to detail, foresight and agile responses. She has strategic vision and exceptional ability to see all angles. In addition, she understands our perspective very well."* *"Elaine is very responsive and professional. She is well versed in construction and EPC projects and has a firm grasp of the characteristics, ideas and goals of Japanese companies."* *"She provided us with a commercial perspective as well as a legal perspective, and she engages very well with other parties."*

#### Momo-o, Matsuo & Namba

**What the team is known for** Momo-o, Matsuo & Namba has a successful litigation and arbitration practice with a strong reputation for the handling

of bankruptcy matters, with additional capabilities in product liability, termination of employment and distribution contract disputes. Clients are drawn from a wide range of sectors including the automotive and pharmaceutical industries and financial institutions.

#### Notable practitioners

**Junya Naito** brings to bear nearly three decades of experience of handling domestic and cross-border disputes on behalf of major Japanese clients. He has particular expertise in international arbitration. **Tsuyoshi Suzuki** is a notable figure in the dispute resolution market and is well placed to advise clients in relation both to litigation and arbitration.

#### Mori Hamada & Matsumoto

**What the team is known for** Mori Hamada & Matsumoto is recognised as a litigation powerhouse with an experienced bench of practitioners skilled in handling the full range of domestic and cross-border disputes. The firm is active in providing advice in the general commercial area and on product liability, employment and bankruptcy disputes. The team is frequently instructed by major domestic corporations from various industries, such as technology, financial services and construction and also assists international clients with their dispute resolution mandates in the Asia region. The firm is also recognised as a vital resource for both Japanese and foreign clients requiring crisis management services. Its key clients include Japan Post, Daio Paper and Toshiba.

#### Strengths

*"The Mori Hamada & Matsumoto team is highly sophisticated, incisive and gets to the issue quickly. The team is always responsive, regardless of the hour, and over the weekend."*

*"When it comes to cross-border issues, their experts are able to navigate overseas legal systems accurately. They are also backed with their international network, so make sure there are always multiple ways to understand the context precisely."*

**Work highlights** Mori Hamada & Matsumoto advised Japan Display on an accounting fraud investigation, including the administrative inspection by the Securities and Exchange Surveillance Commission of Japan and the disciplinary action by Japan Exchange Regulation, as well as advising on liability assessments of ex-directors and officers.

#### Notable practitioners

**Mugi Sekido** (see p.1900) is renowned for his litigation and arbitration skills on a range of product liability, financial services and corporate disputes. **Strengths:** *"Mugi clearly understands the commercial demand and is very responsive. Commercial clients want a cost-efficient sensei and he did a very good job. He explains things in very clear instructions and is very helpful."* *"Sekido-sensei uses his experience to resolve things and cover the demands of all parties in a cost-efficient way."* *"He is responsive, commercial and practical and a real expert in his field. He is very highly regarded for arbitration and litigation in the Japanese courts."* *"He's a very competent lawyer who is not only capable in handling domestic issues, but also international arbitration."* **Koichiro Iida** (see p.1894) provides skilful handling of commercial and civil litigation

mandates, and is noted for his work handling disputes in the TMT sector. **Daniel Allen** (see p.1892) is experienced representing domestic and foreign clients in commercial arbitration proceedings brought under ICC and JCAA rules. He has particular expertise in cases involving international investment treaties and joint venture agreements.

### Morrison Foerster

**What the team is known for** Morrison Foerster is noted for its outstanding team dedicated to assisting clients embroiled in contentious matters involving the USA. The firm offers particular strength in IP and technology disputes, frequently acting on patent infringements, antitrust and trade secrets cases. It is equipped to handle cases brought under ICC and JCAA rules. The team is also active in assisting with investigations instigated by whistle-blowing, and arbitration matters. The firm has a proven track record in assisting with disputes pertaining to M&A and cross-border investments. Key clients include JOLED, Renesas Electronics and Rakuten Mobile.

#### Strengths

*"Morrison Foerster represented us in a very effective way to achieve the desired outcomes for the best interests of our firm."*

*"MoFo were really able to provide 24-hour coverage to cater to many other counterparties in China and elsewhere. They were very well coordinated and the turnaround was impressive."*

**Work highlights** Morrison Foerster represented Fujitsu America in the US District Court for the Northern District of California concerning a claim that Fujitsu's data compression products and services infringed six US patents held by Realtime.

#### Notable practitioners

**Max Olson** is widely respected for his cross-border litigation and arbitration practice, and he demonstrates particular expertise in handling contentious intellectual property matters, often involving trade secrets misappropriation and patent infringement. **Strengths:** *"Max understands how Japanese companies work; he is very detailed and understands our crazy requests. He manages to solve problems."* *"We're happy with his services; in general he is capable and reliable."* **Louise Stoupe** commands respect from sources for her handling of litigation proceedings between US and Japanese parties, in addition to international arbitration cases. **Strengths:** *"She is a really reliable lawyer and is really responsive. She very strategically advises and negotiates with others."* **Akira Irie** is a well-regarded lawyer in the Japanese market who regularly represents clients before US district courts, often in patent and licensing disputes. **Chie Yakura** has experience handling commercial litigation and arbitration cases, particularly in relation to intellectual property, product liability and antitrust disputes. **Daniel Levison** is head of the firm's litigation group in Singapore, assisting clients with complex investigation, litigation and arbitration matters.

### Nagashima Ohno & Tsunematsu

**What the team is known for** Nagashima Ohno & Tsunematsu has a highly skilled disputes practice with a proven track record in acting on high-value litigation for both international and domestic clients. A stellar client list includes major cor-

porations from the energy, financial services, manufacturing, transportation, construction and engineering sectors. The firm offers unparalleled strength in diverse areas including tax litigation, financial disputes, IP, product liability and employment, as well as crisis management and regulatory compliance reviews. The team is equally adept in international arbitration cases and administrative lawsuits. Key clients include LINE, Fujitec and Bayer.

#### Strengths

*"The team has an incredible number of unbelievably talented individuals, who work very, very hard, never lose sight of the important details and are open-minded to high-level strategy discussion."*

*"I received advice on how to manage crises and compliance systems from a wide range of perspectives, not just from the aspect of compliance with laws and regulations. Prompt response can be expected, including at night and on holidays."*

**Work highlights** Nagashima Ohno & Tsunematsu advised Mitsubishi Electric on an internal investigation and crisis management regarding incidents of alleged misrepresentation of test results in inspection reports.

#### Notable practitioners

**Yoshimi Ohara** (see p.1899) focuses her practice on assisting international and Japanese corporations with investor-state arbitration cases brought against government entities. **Strengths:** *"Yoshimi Ohara is considered one of the few world-class lawyers in Japan in the field of international investment arbitration."* **Hisaya Kimura** (see p.1896) has a wide-ranging disputes practice that spans commercial litigation and international arbitration, focusing on the areas of securities, intellectual property, product liability and environmental torts. **Hironobu Tsukamoto** (see p.1902) is based in New York and is active advising US corporates on Japanese-related commercial disputes, with notable experience acting on employment and IP matters. **Strengths:** *"He is extremely responsive and courteous at all times, very sophisticated with Japanese and American IP disputes, and always understands the client's business needs."*

### Nishimura & Asahi

**What the team is known for** Nishimura & Asahi is widely renowned for its prowess in complex cross-border litigation and international arbitration, and is active in cases heard before the courts as well as arbitrations in the ICC, SIAC, HKIAC and CIETAC. The firm is frequently instructed by renowned domestic and foreign companies from various sectors such as financial, automotive and pharmaceuticals. It is experienced in a range of disputes, with noteworthy expertise in breach of duty claims and matters concerning product liability and tax litigation. Key clients include Marubeni, Panasonic and AIG General Insurance.

#### Strengths

*"They have quick responses and offer solutions promptly. They understand our business very well and we are very satisfied. They led us to win the case with a very good outcome and thus we are very satisfied with the cost performance."*

*"I am very satisfied with their work. They offer quick responses and pay attention to our internal concerns; they even think a step further than us."*

**Work highlights** Nishimura & Asahi defended a

German automotive supplier from claims by a Japanese automotive supplier in a large product liability action before the Yokohama District Court and Tokyo High Court.

#### Notable practitioners

**Hiroyuki Tezuka** (see p.1902) has a distinguished reputation in the arbitration sphere. He offers over three decades of experience advising clients on large-scale arbitrations arising out of projects and commercial agreements. **Akihiro Hironaka** (see p.1894)'s broad expertise involves representing clients in cross-border disputes, including arbitrations, in connection with joint venture, product liability, tax and antitrust matters. **Strengths:** *"Hironaka-sensei in particular was definitely top-notch. He is practical and polite, and provides effective explanations. He has a client-first mindset with good responsiveness."* *"Hironaka is a very trustworthy adviser. He is a former judge with many valuable insights. He helped to navigate and bridge cultural gaps, and to give advice on the Japanese courts, judges and legal system."* **Lars Markert** (see p.1897) has a growing reputation in the market, and is especially noted for his expertise handling cross-border arbitration cases related to M&A, investment, construction contracts and product liability issues, often for EU clients. **Strengths:**

*"Lars has a very good understanding of arbitration and is strong at formulating persuasive arguments and quick at providing solutions."* **Yutaro Kawabata** (see p.1895) is noted for his extensive experience in arbitration, regularly representing clients from a range of sectors in disputes arising out of breaches and termination of contracts and commercial agreements, as well as uncompleted projects. **Strengths:** *"He is very experienced in international arbitration and has high English proficiency; I can't spot any weaknesses."* *"He provides quite high-level service in international arbitration. He has a good commercial mind and handles the case to bring us maximum profit."* *"Kawabata always responded quickly. He provided advice with a business vision which I found very reliable."* **Chie Nakahara** (see p.1898) is a respected arbitration counsel who is in high demand by Japanese corporates and is often mandated to handle cross-border manufacturing and trade-related disputes. **Strengths:** *"At Japanese law firms there are not many people as talented as Chie Nakahara."* *"She is a diligent and hard-working lawyer who is good at English."*

### Oh-Ebashi LPC & Partners

**What the team is known for** Oh-Ebashi LPC & Partners is a highly regarded domestic firm with a well-established presence in Osaka and Tokyo, maintaining a strong client base in the Kansai region. The firm assists a broad clientele including companies in the entertainment, pharmaceuticals, chemicals and life sciences sectors. The team is equipped to handle litigation and arbitration, as well as investigations.

#### Strengths

*"They provide very good service."*

**Work highlights** Oh-Ebashi LPC & Partners acted for Aucfan, serving as a member of the investigation committee investigating an alleged case of accounting fraud.

#### Notable practitioners

**Tepei Mogi's** legal career spans almost three

decades, and his wide-ranging experience covers commercial litigation and arbitration cases. He is especially noted for his representation of clients in arbitrations. He acts on behalf of a diverse client portfolio of domestic corporations operating in the engineering, manufacturing, energy and pharmaceutical sectors.

### **O'Melveny & Myers LLP**

**What the team is known for** O'Melveny & Myers acts on behalf of major corporations on finance, shareholder and general corporate disputes. The firm is additionally recognised for its handling of criminal investigations and 'overpaying' cases. The team is experienced in representing clients in all levels of court from district to High and Supreme Courts, and is adept at handling class actions. Clients include TMT and financial services companies, with notable names including CFJ G.K. and Shinsei Financial.

**Work highlights** O'Melveny & Myers served as sole panellist in a .jp domain name dispute before the Japan Intellectual Property Arbitration Centre filed by a major Japanese telecommunications company.

#### **Notable practitioners**

**Yoji Maeda** manages the firm's Tokyo office and maintains an active practice advising clients on domestic and cross-border disputes. He offers particular expertise in handling employment law disputes and consumer finance class action litigation. He also assists on investigations. **Hiroko Nihei** is a well-regarded lawyer who focuses on commercial arbitrations. She regularly handles cross-border dispute resolution mandates for a global clientele and also acts as an arbitrator. **Strengths:** "She is super, super bright and has been a tremendous help. She is on top of every task, she is timely, she reaches out when she has something to say and she does not involve us in the things we do not need to be involved in." "Hiroko is an exceptionally good litigator, with strong grasp of Japanese law. She's incredibly intelligent, sharp and responsive, and very creative in problem solving, as well as user-friendly for foreign clients."

### **Orrick, Herrington & Sutcliffe LLP**

**What the team is known for** Orrick, Herrington & Sutcliffe has a respected dispute resolution team known for its expertise in cross-border litigation and IP disputes involving the USA, as well as international arbitrations. The firm excels in handling matters across numerous jurisdictions and is also skilled in assisting with criminal investigations. Its robust client base includes manufacturing and technology companies, with key clients including NEC, Sanei International and Canon Medical Systems.

#### **Strengths**

"They followed the case really well and both official and unofficial communication was great and smooth."

"I got a very good impression in general. All things were on point, especially during meetings, and they are very experienced indeed."

#### **Notable practitioners**

**Shinsuke Yakura** has notable experience advising on litigation and arbitration, particularly in relation to intellectual property and antitrust issues.

His clients include large Japanese corporations in various industries. **Strengths:** "He has long experience and a very analytical view of the case. He's always available and provides very clear instructions to manage the preparation of the case in an excellent way, with deep knowledge of Japanese law and arbitration procedures." "He always tells us the real picture and provides feasible solutions."

### **Quinn Emanuel Urquhart & Sullivan, LLP**

**What the team is known for** Quinn Emanuel Urquhart & Sullivan is distinguished for its expertise in assisting corporations with litigation involving the USA and Europe. The firm collaborates with other offices throughout the world to offer comprehensive advice on multi-jurisdictional disputes. It has notable strength in IP disputes including patent infringement matters, and is also engaged to assist with antitrust class actions. The team maintains a robust client base which includes major international and Japanese IT and technology outlets as well as manufacturing companies. The firm is also well equipped to represent clients in investigations brought by US regulatory bodies, such as the International Trade Commission. Some notable clients include Nikon, Japan Credit Bureau and Panasonic.

**Work highlights** Quinn Emanuel Urquhart & Sullivan was retained by Canon to defend it against a patent suit brought by Cellspin Soft.

#### **Notable practitioners**

**Ryan Goldstein** remains a highly popular choice for major international and domestic clients requiring representation in intellectual property and antitrust-related disputes. **Strengths:** "He is reliable and understands IP very well."

### **TMI Associates**

**What the team is known for** TMI Associates is proficient in IP, antitrust and contractual disputes. The firm represents domestic and foreign clients in the manufacturing, TMT and electronics industries, and is well placed to handle fair trade and patent infringement disputes. The team possesses additional expertise in alternative dispute resolution matters. Notable clients include Tsuburaya Production, Farallon Capital Management and Ricoh Company.

#### **Strengths**

"TMI Associates are responsive and speedy."

**Work highlights** TMI Associates advised R.C. CORE on litigation in relation to the violation of design rights, trade secrets and trade mark rights with regard to the design of buildings.

#### **Notable practitioners**

**Hidetoshi Masunaga** (see p.1897) has significant expertise in handling contentious matters in Tokyo District Court, High Court and Supreme Court. He is particularly experienced in advising on corporate tax disputes and IP infringement litigation.

### **Ushijima & Partners**

**What the team is known for** Ushijima & Partners is known for handling an array of disputes spanning areas such as finance, derivatives and tax. The firm represents domestic and foreign entities and maintains a diverse client base which con-

sists of manufacturers and government agencies as well as real estate and IT companies. It is also notable for acting on disputes arising from the real estate, technology and construction spaces.

#### **Strengths**

"They went far beyond expectations and were diligent, communicative, timely and substantively excellent, with very thorough and deep analysis by the team."

"They are often retained for difficult cases and are very experienced. They are committed to their client and responses are very quick. They are very careful in presenting the evidence in court and collaborate well with experts in supporting the arguments."

**Work highlights** Ushijima & Partners advised Oasis Management Company on filing tort actions against the directors of Alpine Electronics, along with bringing an invalidation action, in connection with a merger in the form of a share exchange between Alpine and its parent company Alps Electric.

#### **Notable practitioners**

**Shin Ushijima's** wide-ranging experience spans disputes in connection with M&A transactions, unfair competition issues, technology and construction projects. **Strengths:** "He is very intelligent and smart and always offers detailed and quick responses." "He is a very good lawyer and very reputable in the market." **Osamu Inoue** represents Japanese and foreign companies in litigious matters including minority shareholder protection and international commercial transactions as well as international inheritance mandates. **Strengths:** "He has great expertise in jurisdictional issues and he understands the US legal system because he studied at NYU law school." "He can be entrusted with complex international matters." "He's a very senior sensei who is especially experienced in Japanese domestic disputes. He's very good at doing finance-related cases and rich in professional knowledge."

### **Vanguard Lawyers Tokyo**

**What the team is known for** Vanguard Lawyers Tokyo is well regarded for its handling of commercial litigation and frequently handles disputes in relation to employment law and intellectual property, in addition to post-transactional and fraud issues. The firm acts on behalf of a diverse portfolio of international clients and offers adept handling of internal investigations. The team frequently advises clients in the financial services, electronics, manufacturing, retail, pharmaceutical and technology industries.

#### **Strengths**

"They offer very good client service and responses and truly understand our business, with very good cost performance. They speak very good English as well and could explain the situation to our management."

"They have deep experience of high-profile cases. They are excellent litigators and quick to learn our business goals."

#### **Notable practitioners**

**Kazuki Okada** has extensive experience handling litigation relating to employment, construction, intellectual property and product liability before the District Court, High Court and Supreme Court, attracting regular instructions from foreign enti-

ties. He is also well equipped to advise on crisis management mandates. **Strengths:** “He’s the top partner and I am very grateful for his support. He is logical and able to communicate effectively.” “He’s a very strong and strategic litigation counsel, not only for employment but also for other commercial disputes.” “He has a wide range of knowledge and experience in Japanese employment law and he always tries to satisfy clients’ needs and lead the best possible solutions.”

#### Other Ranked Lawyers

**Tony Andriotis** (see p.1892) of DLA Piper is a lead of the firm’s litigation and regulatory practice and has extensive experience in handling litigation and international regulatory mandates for Japanese and US companies.

#### Strengths:

“Tony is always courteous, friendly, and professional. He explains complicated issues effortlessly and straightforwardly. He has pervasive knowledge and experience. In addition, his knowledge of Japanese culture is a wonderful addition.”

“Tony’s influence in Japanese arbitration is enormous, and he is highly regarded in the field. His problem-solving abilities are unparalleled, allowing him to address and resolve even the most challenging issues with ease.”

“Tony was professional, thoughtful and intentional in the delivery of the work. His experience and expertise in the subject matter were impressive. I thoroughly enjoy working with him.”

“Tony was extremely diligent in pulling together attorneys from his firm towards a common purpose and was very attentive towards ensuring the project deliverables arrived on time and within the expected budget.”

**Peter Harris** of Clifford Chance’s Tokyo office is held in high esteem for his experience in international arbitration, particularly acting for international clients in the technology and energy sectors.

#### Strengths:

“Peter Harris is a key adviser in Asia on disputes. He is extremely knowledgeable and thoughtful in his approach.”

**Hideaki Kubori** is the founding partner of Hibiya Park Law Offices and offers particular expertise in IP disputes and class action litigation.

**Yoshihiro Takatori** of Kasumigaseki International Law Office is renowned for representing clients in commercial litigation and international arbitration, in addition to making academic contributions to the field.

#### Strengths:

“He is a cross-border matter expert and we have been working together for years.”

“He’s a very nice person and is well known and active.”

**Junichi Tobimatsu** is a co-founder of Gaiien Partners. He maintains a solid reputation for his domestic and cross-border dispute resolution practice. His wide-ranging experience involves representing clients in disputes arising in the technology, insurance and construction sectors.

**Kaede Toh** of Latham & Watkins focuses her practice on advising international corporations on a variety of internal and DOJ investigations, in addition to civil litigation and regulatory enforcement actions.

#### Foreign Experts (Based Abroad)

**Tay Yu-Jin** (see p.2566) of Mayer Brown LLP is an established lawyer based in Singapore who is recognised for his practice assisting clients on complex arbitrations. He regularly provides advice to prominent Japanese clients as well as those from other Asian jurisdictions.

## Intellectual Property

The editorial is in alphabetical order by firm name.

### Abe, Ikubo & Katayama

**What the team is known for** Abe, Ikubo & Katayama has a market-leading practice with a proven track record of defending multinationals in litigation related to IP infringement and invalidation actions. The firm takes on high-profile cases regarding patents and offers strong technical knowledge in such industries as biotechnology, telecommunications and electronics. It has noted expertise in the pharmaceutical and automotive sectors and is highly proficient in representing clients before the Japan Patent Office as well as the IP High Court and the Supreme Court. The team is also able to assist clients with patent portfolio management and protection strategy. The firm’s client base includes Eisai, Pfizer and Johnson & Johnson.

#### Strengths

“Abe, Ikubo & Katayama’s advice and guidance is clear, concise and based in strong strategy and logic.”

“It is a very deliberate firm that offers well-considered advice.”

**Work highlights** Abe, Ikubo & Katayama defended

Abbott Laboratories at an invalidation trial against Roche Diagnostics before the Japan Patent Office.

#### Notable practitioners

**Eiji Katayama** is an eminent lawyer in the market whose engineering background serves his patent litigation practice well. **Strengths:** “His judgement comes from a high point of view and he is sharp and very reliable.” **Mami Hino** regularly advises leading pharmaceutical clients on patent litigation and transactions, with a particular emphasis on handling invalidity trials. Her work benefits from her extensive experience and background as a pharmacist. **Makoto Hattori** is dual-qualified in Japan and New York, and represents multinational corporates across a range of patent litigation.

**Junichi Kitahara** is a well-known lawyer in the market handling complex commercial disputes for both domestic and international clients. His practice covers the pharmaceutical and technology sectors.

### Anderson Mori & Tomotsune

**What the team is known for** Anderson Mori & Tomotsune has a flourishing team with well-honed skills in an array of IP issues, especially in relation to patent infringement disputes and invalidation actions. The firm also advises on a range of

transactional matters, licensing agreements and trade secrets disputes. The team’s work includes mandates for both domestic and international companies, including on cross-border mandates. It assists clients from a wide range of industries, including the automotive, pharmaceutical and semiconductor sectors. The team includes qualified *benrishi* who assist clients with patent filing mandates.

#### Strengths

“Anderson Mori & Tomotsune performed well in terms of its expertise, client care and commercialism.”

“They are an excellent team of attorneys.”

**Work highlights** Anderson Mori & Tomotsune assisted the Japan Digital Space Economy Federation in the publication of a report detailing the legal complexities of Metaverse-related IP issues.

#### Notable practitioners

**Yasufumi Shiroyama** co-leads Anderson Mori & Tomotsune’s intellectual property practice group and is well regarded for his expertise in IP litigation, acting for a range of leading international companies. He regularly handles patent infringement disputes in district and appellate courts in Japan. **Miki Goto** continues to attract recognition, particularly for handling patent disputes. He

| Intellectual Property: Domestic                          |
|--|
| <b>Leading Firms</b>                                     |
| <b>Band 1</b>  |
| Abe, Ikubo & Katayama                                    |
| Anderson Mori & Tomotsune                                |
| Nakamura & Partners                                      |
| TMI Associates   |
| <b>Band 2</b>  |
| KUBOTA   |
| Mori Hamada & Matsumoto                                  |
| Nagashima Ohno & Tsunematsu                              |
| <b>Band 3</b>  |
| Nishimura & Asahi  |
| Yuasa & Hara   |
| <b>Band 4</b>  |
| Aoyama & Partners  |
| Oh-Ebashi LPC & Partners                                 |
| Sakurazaka Law Offices                                   |
| SHUSAKU-YAMAMOTO   |
| SUGIMURA & Partners                                      |
| <b>Senior Statespeople &amp; Eminent Practitioners</b>   |
| <b>Senior Statespeople:</b> distinguished older partners |
| Katayama Eiji Abe, Ikubo & Katayama                      |
| Kumakura Yoshio Nakamura & Partners                      |
| <b>Eminent Practitioners</b>                             |
| Iimura Toshiaki Yuasa & Hara                             |
| Sueyoshi Wataru Sueyoshi & Sato (ORL) ◇                  |
| <b>Leading Individuals</b>                               |
| <b>Band 1</b>  |
| Kubota Eiichiro KUBOTA                                   |
| Ohno Seiji Ohno & Partners (ORL) ◇                       |
| Shiroyama Yasufumi Anderson Mori & Tomotsune             |
| <b>Band 2</b>  |
| Kojo Harumi Sakurazaka Law Offices                       |
| Mimura Ryoichi Mimura & Komatsu (ORL) ◇                  |
| Tsujii Koichi Nakamura & Partners                        |
| Yoshida Kazuhiko Nakamura & Partners                     |
| <b>Band 3</b>  |
| Goto Miki Anderson Mori & Tomotsune                      |
| Iida Kei Nakamura & Partners                             |
| Iwase Hitomi Nishimura & Asahi*                          |
| Iwase Yoshikazu Anderson Mori & Tomotsune                |
| Matsuda Shunji Nagashima Ohno & Tsunematsu*              |
| Miyoshi Yutaka Mori Hamada & Matsumoto*                  |
| Shigetomi Takamitsu Oh-Ebashi LPC & Partners             |
| Sueyoshi Tsuyoshi Yuasa & Hara                           |
| Takahashi Michiru Jones Day                              |
| Yakura Shinsuke Orrick, Herrington & Sutcliffe (ORL) ◇   |
| <b>Band 4</b>  |
| Fukui Kensaku Kotto Dori Law Office (ORL) ◇              |
| Hattori Makoto Abe, Ikubo & Katayama                     |
| Inui Yusuke KUBOTA                                       |
| Kitahara Junichi Abe, Ikubo & Katayama                   |
| Makino Tomohiko Sakurazaka Law Offices                   |
| Miyashita Yoshiyuki Nishimura & Asahi                    |
| Okada Atsushi Mori Hamada & Matsumoto*                   |
| Takaishi Hideki Nakamura & Partners                      |
| Yamamoto Kensaku SHUSAKUYAMAMOTO                         |
| * Indicates individual with profile.                     |
| ◇ (ORL) = Other Ranked Lawyer.                           |
| Alphabetical order within each band. Band 1 is highest.  |

draws on his background in science and engineering to guide electronic and technology companies through intellectual property matters at the local and multi-jurisdictional level. **Strengths:** "He is very quick and his advice is very accurate." "He understands our business, is very reliable and he is commercially aware." **Yoshikazu Iwase** is an

| Intellectual Property: Benrishi                          |
|--|
| <b>Senior Statespeople</b>                               |
| <b>Senior Statespeople:</b> distinguished older partners |
| Katayama Eiji Abe, Ikubo & Katayama                      |
| Yamamoto Shusaku SHUSAKUYAMAMOTO                         |
| <b>Leading Individuals</b>                               |
| <b>Band 1</b>  |
| Hino Mami Abe, Ikubo & Katayama                          |
| Inaba Yoshiyuki TMI Associates*                          |
| <b>Intellectual Property: International</b>              |
| <b>Leading Firms</b>                                     |
| <b>Band 1</b>  |
| Hogan Lovells International LLP                          |
| Morrison Foerster  |
| <b>Band 2</b>  |
| Baker McKenzie (Gaikokuho Joint Enterprise)              |
| <b>Band 3</b>  |
| Jones Day  |
| Paul Hastings Foreign Law Joint Enterprise               |
| Quinn Emanuel Urquhart & Sullivan, LLP                   |
| <b>Eminent Practitioners</b>                             |
| <b>Eminent Practitioners</b>                             |
| Parker Lloyd Hogan Lovells International LLP             |
| <b>Leading Individuals</b>                               |
| <b>Band 1</b>  |
| Ch'en Frederick Hogan Lovells International LLP          |
| Goldstein Ryan Quinn Emanuel Urquhart & Sullivan, LLP    |
| Olson Max Morrison Foerster                              |
| <b>Band 2</b>  |
| Hagiwara Hiroyuki Paul Hastings Foreign Law Joint        |
| <b>Band 3</b>  |
| Asaji Shogo Jones Day                                    |
| Beraha Stuart S Latham & Watkins Gaikokuho (ORL) ◇       |
| Hayakawa Masato Morrison Foerster                        |
| Hollingshead Robert J Kilpatrick Townsend (ORL) ◇        |
| Takase Kensaku Baker McKenzie (Gaikokuho Joint           |
| Yakura Chie Morrison Foerster                            |
| Yakura Shinsuke Orrick, Herrington & Sutcliffe (ORL) ◇   |

experienced patent disputes lawyer who represents domestic and international clients in venues including the Tokyo District Court.

### Aoyama & Partners

**What the team is known for** Aoyama & Partners is a boutique patent prosecution firm with a robust practice. The firm is also engaged in IP infringement cases, including for patents, trade marks and designs, as well as licensing agreements. Its expertise includes chemistry, life sciences, engineering and technology. Bristol Myers Squibb, Panasonic and Eli Lilly are some of the key clients of the firm.

**Work highlights** Aoyama & Partners assisted Nichia in protecting a global patent portfolio related to its white LED product, handling litigation in Brazil, Germany and Japan.

#### Notable practitioners

Hiroshi Tamura is a key contact for clients.

### Baker McKenzie (Gaikokuho Joint Enterprise)

**What the team is known for** Baker McKenzie maintains a robust practice, skilled at taking on a variety of IP issues and well known for its handling of global IP portfolio management and anti-counterfeiting matters, as well as trade mark and patent litigation. The firm assists on licensing

| Foreign Experts (Based Abroad)                            |
|---|
| <b>Intellectual Property</b>                              |
| <b>Japanese expertise based in countries listed below</b> |
| China Michishita Rieko Bird & Bird (ORL) ◇                |

and other commercialisations, as well as cross-border corporate acquisitions. Its team attracts an enviable roster of well-known Japanese and international corporates, including in the TMT, consumer goods and retail sectors.

#### Strengths

"Baker McKenzie were very thorough, wanted to understand the issue and did an excellent job."

#### Notable practitioners

**Kensaku Takase** is a trade mark and copyright specialist, handling both litigation and transactional matters. He is also noted for his experience in advising matters on trade marks and designs.

### Hogan Lovells International LLP

**What the team is known for** Hogan Lovells has a talented team known for its prowess in tackling both patent and trade mark issues. The firm is frequently retained by leading manufacturing, technology and life sciences companies from Japan and abroad. It is adept in trade mark clearance and portfolio management, and is active handling patent infringement and invalidation proceedings. The team also advises on IP-related transactional matters, including IP licensing mandates.

#### Strengths

"Hogan Lovells always propose the best solutions based on global legal knowledge and experience."

"It has a very responsive and friendly team who are very client-centric and a real pleasure to work with."

#### Notable practitioners

**Lloyd Parker** is an eminent practitioner with more than 25 years of experience assisting clients in Japan. He is the firm's Asia-Pacific regional managing partner. **Strengths:** "He is very innovative and solution-oriented – a real pleasure to work with." "He advises us from a comprehensive viewpoint." **Frederick Ch'en** routinely handles patent disputes and advises clients on cross-border licensing and patent prosecution matters, leveraging his biological sciences background to represent pharmaceutical companies. **Strengths:** "He has a great understanding of our business and implications, and his communication is really great." "He is able to handle complex contracts, and is very responsive and charming to work with."

### Jones Day

**What the team is known for** Jones Day ably assists clients with global trade mark protection strategies as well as an array of patent matters, from infringements to licensing agreements. The firm also offers specialist IP advice in the context of business restructuring processes. The team attracts an enviable roster of Japanese and international clients from the life sciences, technology, manufacturing, telecommunications and chemical sectors. Key clients include NGM Biopharmaceuticals, Dell and Kaken Pharmaceutical.

#### Strengths

"The team accurately grasps our business model."

"Jones Day is very pragmatic, available and responsive."

**Work highlights** Jones Day defended Ricoh USA in a series of patent infringement lawsuits origi-

nally filed by non-practising entity Midwest Athletics and Sports Alliance in the United States District Court for the District of Nebraska.

#### Notable practitioners

**Shogo Asaji** is an experienced litigator, trained and qualified in the USA, with a background in engineering. He frequently handles patent disputes for international technology and biosciences companies. **Strengths:** *"He was really good, always responsive and came back with good, clear advice."* **Michiru Takahashi** specialises in trade mark portfolio management, as well as patent infringement matters, and is a frequent adviser to major corporates in a variety of sectors, including pharmaceuticals, technology, and food and drink. **Strengths:** *"She is very knowledgeable and she can solve any questions that her clients have."* *"She can be very reliable in matters related to IP."*

#### KUBOTA

**What the team is known for** KUBOTA maintains an impressive client base which includes both pharmaceutical and technology companies. The firm has notable strengths in defending clients in IP litigation, including patent invalidation actions. The team is also skilled in managing trade mark portfolios and anti-counterfeiting matters for leading multinational brands. Key clients include Apple, Merck and Patagonia.

**Work highlights** KUBOTA supported the Broad Institute in resisting an invalidation claim brought by Toolgen relating to the Nobel Prize-winning CRISPR/Cas9 gene editing technology.

#### Notable practitioners

**Eiichiro Kubota** is the founding and managing partner at KUBOTA and often handles patent litigation, as well as trade mark portfolio management. **Yusuke Inui** has an established practice that includes advising on the IP portfolios of multinational clients and on patent litigation cases. His clients include major international brands from the fashion and consumer goods sectors.

#### Mori Hamada & Matsumoto

**What the team is known for** Mori Hamada & Matsumoto offers a comprehensive service and is distinguished for its abilities in contentious matters centring on copyright, patent and trade mark disputes. The firm routinely acts on infringement and invalidation claims and has a strong following of technology, media and pharmaceutical clients, among others. The team also advises on IP prosecution, anti-counterfeiting and licensing agreements. It is a popular choice for domestic and international clients seeking representation in the Japan Patent Office and IP High Court. Shiseido Company and Pan Pacific International Holdings are among the firm's key clients.

#### Strengths

*"Each team member at Mori Hamada & Matsumoto is very passionate and cooperates together as one team."*

*"The team is flexible in the way it works in order to accommodate the client's situation."*

**Work highlights** Mori Hamada & Matsumoto represented Kowa in a patent infringement claim brought before the Tokyo District Court by Jupiter.

#### Notable practitioners

**Yutaka Miyoshi** (see p.1898) co-heads Mori Hamada & Matsumoto's intellectual property team. He has notable expertise in patent infringement disputes and patent assessments, as well as domain name matters. **Strengths:** *"He provides careful explanations from his customer's perspective and conducts time-consuming discussions in search of better solutions."* *"We are very satisfied with the work done and would like to thank him for his time and effort."* **Atsushi Okada** (see p.1899) offers strength in the areas of IP prosecution, enforcement and licensing work for clients from a range of sectors. He is praised by market sources for his knowledge and experience in the field of intellectual property. **Strengths:** *"He immediately grasps his clients' requests, and I would evaluate his service levels as very high."* *"I believe that his extensive knowledge and experience has enabled him to provide a high level of service."*

#### Morrison Foerster

**What the team is known for** Morrison Foerster fields a top-tier IP group acclaimed for its patent work involving contentious and non-contentious issues, as well as its adept handling of trade mark and trade secrets disputes. The firm is regularly instructed by blue-chip corporations active in the TMT and pharmaceutical spheres, and excels in dealing with the IP aspects of major M&A transactions and joint ventures. The team also offers expertise in monetising IP portfolios and handles complex cross-border mandates, especially those related to the USA. Key clients include ARM, Fujitsu America and TDK.

#### Strengths

*"The team is at a very high level because of its balance of legal, technical and linguistic skill, as well as its experience."*

*"Morrison Foerster have an ability to assess risk and find solutions that work for its clients."*

**Work highlights** Morrison Foerster acted for Chugai Pharmaceuticals in a dispute with Alexion Pharmaceuticals regarding allegations of patent infringement.

#### Notable practitioners

**Max Olson** is active representing clients in cross-border matters, including IP-related disputes and licensing negotiations. **Strengths:** *"He provides practical advice on budgeting and exposure."* *"He is extremely intelligent and extremely knowledgeable when it comes to IP."* **Masato Hayakawa** has notable experience handling licence agreements related to commercialisation and development on a global scale. His practice spans a range of sectors, representing clients from the technology and pharmaceutical industries, among others.

**Chie Yakura** is an experienced litigator recognised for her representation of major international clients in patent and trade mark infringement cases. **Strengths:** *"She is very tough and tenacious, and I am always grateful for the great care we have received from her."*

#### Nagashima Ohno & Tsunematsu

**What the team is known for** Nagashima Ohno & Tsunematsu offers expertise in both litigious and transactional IP, including patent invalidation and infringement actions. The firm is recommended

for its track record in representing clients at the Tokyo District Court and before the Japan Patent Office, and is often called upon to assist with appeals in the IP High Court. The team also assists clients with the negotiation of licensing, research and development agreements and transactional matters in relation to their intellectual property rights. It regularly undertakes mandates for clients in the chemical, technology, pharmaceutical and manufacturing sectors. Its key clients include Isuzu Motors, Pfizer Japan and Nichia.

#### Strengths

*"The firm has a very strong awareness of the commercial realities in the USA and Japan."*

*"The team always tries to understand the client's business and sometimes to recognise even the personal circumstances of the case to give the best advice."*

**Work highlights** Nagashima Ohno & Tsunematsu represented Nintendo before the Tokyo District Court and IP High Court in a dispute with Maricar relating to its use of Nintendo character costumes.

#### Notable practitioners

**Shunji Matsuda** (see p.1897) has a longstanding IP litigation practice, regularly acting for leading corporations in the electronics, pharmaceutical and chemical engineering sectors. **Strengths:** *"He is a practice area leader not only in this firm but also in the Asia-Pacific area."* *"He is a good reader of other people's thoughts and he is very observant."*

#### Nakamura & Partners

**What the team is known for** Nakamura & Partners is an outstanding boutique firm covering the full array of IP issues, including patents, trade marks, copyrights and design rights. The team is recommended for its proficiency in contentious patent work, as well as its ability to tackle cross-border IP transactions. Its client base includes leading manufacturers and TMT companies. Alongside representations before the Japan Patent Office and Tokyo District Court, the group also handles appellate work at the IP High Court and Supreme Court. The practice benefits from a team of specialised qualified patent attorneys. Key clients include Sony, Fujifilm and Mazda.

**Work highlights** Nakamura & Partners defended KDDI before the Tokyo District Court against a JPY100 million unjust enrichment claim brought by GPNE.

#### Notable practitioners

**Yoshio Kumakura** is a venerable figure in the market with a longstanding practice in IP law, including patent infringement proceedings.

**Koichi Tsujii** is a prominent figure who leads on both IP litigation and transactional matters.

**Kazuhiko Yoshida** is recognised for his extensive experience handling IP litigation. He also advises on matters including licensing and commercial transactions for both Japanese and global clients.

**Kei Iida** is a highly reputed IP dispute resolution specialist who handles matters for both domestic and overseas clients. **Strengths:** *"He is an academic partner who is well experienced."* **Hideki Takaishi** is a well-regarded lawyer who is noted for his ability to handle patent disputes.

### Nishimura & Asahi

**What the team is known for** Nishimura & Asahi is a respected firm offering expertise in contentious and advisory IP mandates. The firm is noted for its adept handling of the full spectrum of trade mark mandates, from strategic planning, prosecution and enforcement to litigation. The team also handles IP licensing and is well placed to represent clients in patent disputes at the Japan Patent Office and the Tokyo District Court. The firm represents a wide range of Japanese and international corporates, with notable clients including Nippon Steel and Dentsu.

#### Strengths

*"The team has a wealth of specialised knowledge and provides advice based on the actual situation of the business of their clients."*

*"Nishimura & Asahi's lawyers have an overwhelming level of expertise in AI."*

**Work highlights** Nishimura & Asahi advised Honda on an agreement with LG Energy Solution to establish a joint venture company in the USA to produce lithium-ion batteries for supply to Honda plants in North America.

#### Notable practitioners

**Hitomi Iwase** (see p.1895) heads the trade mark division at Nishimura & Asahi and also handles the full range of IP matters, including trade marks, copyright and patents. Her practice covers both contentious and transactional IP matters.

**Strengths:** *"She responds quickly and flexibly to her clients' requests." "She has a clear awareness of her clients' needs and gives pragmatic advice."*

**Yoshiyuki Miyashita** heads the firm's intellectual property group and has a wide range of expertise, notably assisting clients with IP disputes as well as licensing and matters arising out of transactions.

### Oh-Ebashi LPC & Partners

**What the team is known for** Oh-Ebashi LPC & Partners is experienced in advising both domestic and international clients across the pharmaceutical and biotechnology industries as well as those in the electrical machinery and IT sectors. The firm handles matters across the range of IP issues, including licensing agreements, as well as IP dispute resolution. The team is able to assist Japanese clients with IP litigation cases in the US courts. The firm's offices are in Tokyo, Osaka, Nagoya and Shanghai.

#### Notable practitioners

**Takamitsu Shigetomi** leads the IP group at Oh-Ebashi and is adept at handling IP licensing and litigation mandates, particularly for life sciences and biotechnology clients.

### Paul Hastings Foreign Law Joint Enterprise

**What the team is known for** Paul Hastings maintains a strong reputation for its work on patent litigation and infringement disputes. The firm is particularly adept at handling mandates involving the USA and is highly regarded for representing domestic and international companies active in the pharmaceutical, TMT, chemical and manufacturing industries. The team also handles transactional and IP licensing matters. Its clients include JSR Life Sciences, Daiichi Sankyo and Actelion Pharmaceuticals.

#### Strengths

*"The team will carefully understand its clients' intentions, internal circumstances and policies in order to give them intelligent advice."*

*"Paul Hastings develops strategies across both litigation and negotiations, with a global perspective."*

**Work highlights** Paul Hastings represented Mitsubishi Tanabe before the International Court of Arbitration in a dispute with Novartis Pharma relating to the latter's royalty obligations under a licensing agreement for the drug Gilenya.

#### Notable practitioners

**Hiroyuki Hagiwara** is a US-qualified and registered foreign lawyer in Japan, often handling patent litigation. He advises international clients on matters including IP licensing and disputes.

**Strengths:** *"He advises from multiple angles, which is useful for his client's company strategy."*

*"He is easy to communicate with and emphasises the customer's interests."*

### Quinn Emanuel Urquhart & Sullivan, LLP

**What the team is known for** Quinn Emanuel Urquhart & Sullivan has a robust patent litigation practice which is frequently mandated by leading Japanese and international technology companies to handle high-stakes IP litigation. The firm is also active on trade mark and copyright disputes, and its international team of IP attorneys often appears before US courts on behalf of Japanese clients. The team represents clients from a range of sectors, including TMT and pharmaceuticals. Its key clients include Canon, Nikon and Mitsubishi Motors.

#### Strengths

*"Quinn Emanuel Urquhart & Sullivan offers flexible proposals that are unthinkable in other offices."*

*"The group can develop strong strategy with good teamwork."*

**Work highlights** Quinn Emanuel Urquhart & Sullivan represented Japan Credit Bureau in a patent case involving its bank cards, filed in the Western District of Texas.

#### Notable practitioners

**Ryan Goldstein** is routinely engaged to handle major cross-border IP disputes and often represents Japanese clients before US courts.

**Strengths:** *"He properly understands the complex corporate structure of his clients and will incorporate this into contracts." "Ryan can develop a well thought-out strategy using his team, and he manages the team very well."*

### Sakurazaka Law Offices

**What the team is known for** Sakurazaka Law Offices is a specialist IP firm with experience handling a broad range of contentious IP litigation matters including patents, trade marks and copyright. The firm represents clients in negotiations relating to intellectual property such as licences, technical cooperation and joint development. The team is well regarded for its expertise in the life sciences, chemical and high technology sectors.

#### Notable practitioners

**Harumi Kojo** was previously a judge and leverages her experience to advise on wide-ranging patent and trade mark issues. **Tomohiko Makino** is well known in the market for his expertise in

handling IP matters, including patent and trade mark work.

### SHUSAKU-YAMAMOTO

**What the team is known for** SHUSAKU-YAMAMOTO is a boutique IP firm with a longstanding presence in the market, handling both patent prosecution and litigation. Its team possesses notable strength in the life sciences and biotechnology sectors, often advising major corporates operating in those areas. The firm is well placed to assist clients with anti-counterfeiting matters.

#### Notable practitioners

**Shusaku Yamamoto** is the founder of SHUSAKU-YAMAMOTO and is widely recognised as a senior figure in the market. He has a wealth of expertise in handling patent enforcement and patent prosecution matters and continues to manage relationships with key clients.

**Kensaku Yamamoto** is managing partner of SHUSAKU-YAMAMOTO, actively representing clients in patent litigation proceedings before the Supreme Court of Japan and the IP court.

### SUGIMURA & Partners

**What the team is known for** SUGIMURA & Partners is an IP boutique which is well known for its IP prosecution practice. Its team's expertise spans patents, designs and trade marks. The firm also assists clients with IP litigation and licensing, as well as data privacy and trade secrets matters.

#### Notable practitioners

Kenji Sugimura and Koji Sugimura are key contacts for the practice.

### TMI Associates

**What the team is known for** TMI Associates houses an exceptionally strong bench of practitioners who cover the full spectrum of matters including copyright, design and trade mark infringement, brand protection and patent invalidations. The firm maintains a significant presence in the sports sector, in which it is instructed on marketing, sponsorship and licensing agreements. The team's additional strengths include acting for internet service companies and broadcasters, as well as electronics and software companies. It represents leading Japanese and international clients, such as Airwair International, R.C.CORE and Zoom Video Communications.

#### Strengths

*"The team has many members with abundant knowledge and experience in patents and litigation."*

*"TMI Associates has a full team with capable attorneys at every level."*

**Work highlights** TMI Associates represented Ricoh before the IP High Court in the high-profile appeal of a Tokyo District Court ruling bearing on the enforcement of patent rights and antitrust law.

#### Notable practitioners

**Yoshiyuki Inaba** (see p.1894) is a highly regarded patent attorney who represents clients in big-ticket IP litigation cases, as well as patent prosecution matters. He advises many leading consumer goods, technology and semiconductor companies.

## Yuasa & Hara

**What the team is known for** Yuasa & Hara maintains a strong reputation for its work on patents, trade marks and designs. The firm is highly regarded for representing domestic and international companies active in the spheres of technology and life sciences.

**Work highlights** Yuasa & Hara represented Astra-Zeneca before the JPO in a patent challenge brought by Sandoz intended to pave the way for the introduction of a generic alternative to Astra-Zeneca's Faslodex breast cancer treatment.

### Notable practitioners

**Toshiaki Iimura** is a former chief judge of the IP High Court who heads Yuasa & Hara's law division and handles patent infringement litigation.

**Strengths:** "He is one of the geniuses in Japan for IP law." **Tsuyoshi Sueyoshi** is an experienced IP attorney who is notably strong in patent disputes relating to the life sciences industry. **Strengths:** "He has a science background, is strong in patents and always provides us with practical advice."

## Other Ranked Lawyers

**Stuart Beraha** of Latham & Watkins focuses on the IP aspects of M&A and joint venture deals, regularly acting for leading Japanese and international clients.

### Strengths:

"He was very efficient in providing us appropriate advice on the matter."

**Kensaku Fukui** of Kotto Dori Law Office is well regarded for his expertise in copyright matters. Commentators point out that he is especially well versed in matters relating to the media and entertainment industry.

### Strengths:

"He is at the forefront of new content and virtual reality. In terms of digital content and virtual reality, he is the expert."

**Robert Hollingshead** is the key contact at Kilpatrick Townsend & Stockton. He has significant expertise in patent litigation, as well as IP licensing matters.

### Strengths:

"He has a solid understanding of the requirements of Japanese customers and can quickly provide accurate advice based on his wealth of knowledge and expertise."

**Ryoichi Mimura** heads Mimura & Komatsu's legal group and is a former judge who now leads his own boutique firm. He has extensive experience in handling numerous patent trials and proceedings.

**Seiji Ohno** is a highly regarded practitioner at Ohno & Partners and is praised by interviewees for his extensive experience in handling IP litigation and patent-related matters.

**Wataru Sueyoshi** of Sueyoshi & Sato is one of the most respected figures in Japan's IP sphere and remains active in the field, handling patent, copyright and trade secret litigation.

**Shinsuke Yakura** of Orrick, Herrington & Sutcliffe handles both advisory and litigation work, especially regarding patents and copyrights. His clients include food and beverage, electric device and automotive manufacturers.

## Foreign Experts (Based Abroad)

**Rieko Michishita** of Bird & Bird is based in Beijing and is well known for acting for Japanese clients active in Japan, assisting them with both contentious and non-contentious intellectual property issues.

## JAPAN: An Introduction to International Trade

### Contributed by City-Yuwa Partners

#### Recent Developments in Economic Sanctions of Japan Against Russia

Since the Russian invasion of Ukraine, Japan created and has gradually strengthened its economic sanctions against Russia, generally in line with those of other G7 countries, such as the US and EU. On the other hand, the economic sanctions of Japan are different from these countries in some aspects for certain economic reasons. For example, imports of liquefied natural gas and seafood from Russia are not generally prohibited, because such prohibitions, if levied, would have materially adverse effects on the life of Japanese people. The economic sanctions of Japan are mainly governed by the Foreign Exchange and Foreign Trade Act (FETA) and its subordinate regulations. The summary of these restrictions as of 10 January 2024 is as follows.

#### Restrictions on exports and imports

##### Prohibition of exports to Russia

Permission of the Ministry of Economy, Trade and Industry (METI) is required for an export to Russia if:

- (i) the product is listed in Schedule 2-3 to the Cabinet Order on Export Trade Control (excluding those listed in item 2 of said Schedule); or
- (ii) the product is directly or indirectly exported to a specified person and entity listed in the corresponding notice of METI.

The above-mentioned permission of METI will not be granted unless a limited number of exceptions (such as food and medi-

cine, humanitarian purpose, export to an entity wholly owned by company(ies) in Japan, etc) applies. METI has gradually increased, and will probably continue increasing, the number of listed products to strengthen the economic sanctions.

##### Prohibition of imports from Russia

**Temporary revocation of MFN treatment**– Most-Favoured-Nation (MFN) treatment of Russia has been revoked until the end of May 2024, which is likely to be extended for at least one year. This revocation does not affect the import of LNG, palladium and coal, for which no import duty is applicable.

**Prohibition of imports of certain products from Russia**– Permission of METI is required for import of any product listed in the corresponding notice, such as diamonds for non-industrial use, alcohol drinks, wood, machines, crude oil exceeding the limitation price, oil products, gold and so forth. Such permission will not be granted except in the case of a limited number of exceptions.

##### Prohibition of exports to/imports from Ukrainian regions

Any export to/import from the Ukrainian regions referred to by Russia as the Donetsk People's Republic and Luhansk People's Republic is generally prohibited.

##### Circumvention of prohibitions and restrictions through third countries

Circumvention of the above-mentioned prohibitions and restrictions through third country (or countries) will be considered to violate them if the exporter/importer has knowledge that the subject products are indirectly exported to/imported from Russia.

The knowledge should be an actual, not constructive, knowledge; but such actual knowledge could be proved objectively based on the relevant evidence, such as e-mail correspondences, oral conversations, unusual elements of transactions, etc.

#### Prohibition of services

Japanese residents shall not provide the following services to any persons and entities in Russia unless a limited number of exceptions apply, such as the provisions relating to an entity where Japanese residents own more than 10% of the shares:

- (i) trust service;
- (ii) audit, financial service;
- (iii) analysis, guidance, training and research and development mainly for management;
- (iv) services related to civil engineering and construction; and
- (v) services related to plant engineering.

#### Prohibition of payments and capital transactions

##### *Freezing assets of listed persons and entities*

The following measures are taken for the persons and entities listed in the corresponding notice of the Ministry of Foreign Affairs (MFA) (the "Listed Persons"):

- (i) freezing assets of the Listed Persons;
- (ii) prohibition of payments to the Listed Persons; and
- (iii) prohibition of capital transactions (deposit, trust and loan) with the Listed Persons.

These measures equally apply to any entity "directly" owned by the Listed Persons. Also, any transaction with third party(ies) to circumvent these measures could be considered to violate these measures.

##### *Prohibition of direct investment, etc into Russia*

*Prohibition of direct investment*—Foreign direct investment to any of the following businesses by Japanese residents requires the permission of the Ministry of Finance (MOF):

- (i) business in Russia; and
- (ii) business outside Russia with a Russian entity or any entity substantially controlled by a Russian entity.

Foreign direct investment includes without limitation acquisition of 10% or more of shares or equity capital, certain types of loan, payment of fund for establishment or enlargement of branch, plant or other business location.

*Prohibition of remittance*—Remittance to any foreign country for funding the following businesses requires permission from the MOF:

- (a) any partnership and association (other than corporation) in Russia; and
- (b) any partnership and association (other than corporation) outside Russia with:
  - (i) a natural person residing in Russia;
  - (ii) a Russian entity; or
  - (iii) any entity substantially controlled by (i) and/or (ii).

*Prohibition of certain capital transactions*—Certain capital transactions (such as loan and guaranty of more than one year for settlement of export/import and IP transfer) for the following businesses requires permission from METI:

- (i) business in Russia; and
- (ii) business outside Russia with a Russian entity or any entity substantially controlled by a Russian entity.

The prohibitions of direct investment, remittance and certain capital transactions, as described above, are also applicable to businesses outside Russia if the subject company is directly or indirectly controlled by a Russian entity(or entities) or the subject partnership involved a Russian entity or any entity directly or indirectly controlled by a Russian entity. To illustrate, using a hypothetical case: in 2010 (before the invasion), a partnership for developing metal resources in Indonesia was agreed between a Hong Kong company indirectly controlled by a Japanese company and a BVI company indirectly controlled by a Russian company. The said Japanese company shall not, without permission from MOF, make remittance from Japan to any foreign company for funding the partnership, even though such partnership had been agreed before the invasion for business outside Russia.

#### Strict operations of ordinary export/import control and foreign exchange control

Except for the above-mentioned economic sanctions specifically designated against Russia, export/import and capital transactions shall be subject to ordinary export/import control and foreign exchange control under relevant Japanese laws. The relevant parties, such as METI, MOF, customs officers and bank officers, will generally be careful in implementing these controls if the relevant transactions are related to Russia. For example, Japanese banks are unlikely to assist remittance to Russia without clear evidence that such remittance is allowed under Japanese laws. The examinations by MOF and/or METI will also be strict and time-consuming (sometimes more than several months).

#### Practical points to be noted concerning economic sanctions against Russia

As described above, most of the prohibited transactions can be performed with permission from MOF and/or METI. It is difficult to obtain such permission, but not necessarily impossible if the relevant parties can show that the relevant transactions are important for the economy or the life of Japanese people and the risk of funding Russia's capability to continue with the invasion is low. For example, there would be a good chance of obtaining MOF permission for the remittance to fund the hypothetical partnership described in "Prohibition of certain capital transactions" above if the relevant Russian entity is not controlled by the Russian government or army and the developed metal resources are important for Japan. MOF and METI are generally open to prior consultations with the relevant parties. The applicants for the said permissions will generally be a Japanese entity as exporter/importer or payer, and foreign party(ies) usually assist such applicants in gathering relevant evidence and information. It is important to be well prepared and use experienced professionals to organise the reasons and grounds of application.

## International Trade

| International Trade                                     |
|---|
| <b>Leading Firms</b>                                    |
| <b>Band 1</b>   |
| Mori Hamada & Matsumoto                                 |
| Nishimura & Asahi                                       |
| <b>Band 2</b>   |
| Anderson Mori & Tomotsune                               |
| Baker McKenzie (Gaikokuho Joint Enterprise)             |
| White & Case LLP – White & Case Law Offices             |
| <b>Band 3</b>   |
| TMI Associates  |
| <b>Leading Individuals</b>                              |
| <b>Band 1</b>   |
| Fujii Kojiro Nishimura & Asahi*                         |
| Kawai Kozo Nishimura & Asahi*                           |
| Moran William White & Case LLP – White & Case Law       |
| Suetomi Junko Baker McKenzie (Gaikokuho Joint           |
| <b>Band 2</b>   |
| Awazu Takuro City-Yuwa Partners (ORL) ◇                 |
| Ishimoto Shigehiko Mori Hamada & Matsumoto*             |
| Miyaoka Kunio Mori Hamada & Matsumoto*                  |
| Nakagawa Hiroshige Anderson Mori & Tomotsune            |
| Umetsu Hideaki Mori Hamada & Matsumoto*                 |
| <b>Up-and-coming individuals</b>                        |
| Dmitrenko Alexander Ashurst (ORL) ◇                     |
| Heike Masahiro Nishimura & Asahi*                       |
| * Indicates individual with profile.                    |
| ◇ (ORL) = Other Ranked Lawyer.                          |
| Alphabetical order within each band. Band 1 is highest. |

### Band 1

#### Mori Hamada & Matsumoto

**What the team is known for** The team at Mori Hamada & Matsumoto primarily advises Japanese corporates on outbound mandates including compliance with export controls, customs, tariffs, economic sanctions and national security regulations. The firm also handles anti-dumping investigations and WTO disputes with increasing frequency, acting for Japanese government agencies as well as companies.

#### Strengths

*“The quality of the answers is high and we get quick responses. They also provide consultation in jurisdictions other than Japan by utilising relationships with overseas branches of law firms and external partners, so they can respond to a wide range of services both geographically and in different fields.”* *“We have been highly impressed with the team’s ability to quickly learn and understand newer, complex US export controls. The team corresponds with us in English, fluently and with facility, and quickly picks up on key concepts in this complicated area of law.”*

#### Notable practitioners

**Shigehiko Ishimoto** (see p.1894) is recognised in the market for his strong expertise in handling China-related trade matters. He is also well regarded for his knowledge of export controls and sanctions compliance. **Strengths:** *“He is very familiar with Chinese legal practices and gives deep insight, which is super helpful. He responds very quickly and always keeps a very reasonable timeframe to revert to us.”* *“He has a strong connection with China and can provide hands-on service.”*

*“Shigehiko offers exceptional client service on a wide range of trade issues, particularly in the context of any business transaction involving Japan and China and the United States; we rely on his steady hand and diverse range of talents.”* **Kunio Miyaoka** (see p.1898) is noted for his work handling WTO disputes and regularly advises on export controls, sanctions, FDI regulations and newly emerging legislation. He was previously seconded to the Ministry of Economy, Trade and Industry, and brings with him extensive knowledge of international trade agreements. **Strengths:** *“He has a lot of knowledge about precedents and a very strong ability to draft.”* *“He shows a diverse range of skills and very effective client skills; we have appreciated working with him this past year.”* **Hideaki Umetsu** (see p.1903) is appreciated by clients for his expertise in handling export controls and economic sanctions as well as compliance and global transactions for large corporates. **Strengths:** *“When we need advice on Japanese law, he’s the person I’d point to. He’s attentive and very practical.”* *“He is a professional who can provide extremely useful information and advice in a timely manner from a professional perspective on how companies perceive and face global business against the backdrop of drastically changing international conditions.”* *“He is very sophisticated, very smart and knows the relationship between Japanese and international rules.”* *“We rely on him for his deep sanctions knowledge, buttressed by his historical knowledge of the impact of US sanctions on business in Japan going back decades; his insight and advice are always first rate.”*

#### Nishimura & Asahi

**What the team is known for** Nishimura & Asahi houses an accomplished group of practitioners with expertise in anti-dumping investigations, state subsidies and export controls. The team is sought out on the basis of its track record of advising Japanese government agencies on WTO disputes and trade remedy investigations, and is frequently engaged by Japanese corporations and industry associations as petitioners to Japanese ministries or as targets of foreign government investigations into trade violations. Clients benefit from the team’s in-depth understanding of WTO rules, as well as international trade agreements and treaties. Some of its key clients are Japan’s Ministry of Land, Infrastructure and Transportation, the Japan Iron and Steel Federation and Daido Steel.

#### Strengths

*“They have substantial expertise, not only on pure legal matters, but also on fundamental considerations in regard to public policy and international relations. They are highly innovative and utilise their personal networks of scholars and legal influencers to obtain the best possible outcome for their clients.”*

*“Nishimura & Asahi’s service delivery is extremely timely and responsive to clients’ needs. They can simultaneously handle multiple cases ongoing in different jurisdictions and whenever we ask them questions or provide them with instructions, they always respond appropriately.”*

**Work highlights** Nishimura & Asahi advised Japan’s Ministry of Agriculture, Forestry and Fisheries on its design and pursuit of effective export promotion policies for Japanese food and agricultural products, advising on both existing and future sanitary and phytosanitary measures, as well as technical barrier to trade measures in jurisdictions such as the EU, China, South Korea and Taiwan.

#### Notable practitioners

**Kojiro Fujii** (see p.1893) is a leading figure offering both advisory and contentious services in relation to a host of international trade issues, including investigations into anti-dumping, state subsidies and export controls. He is sought after by foreign and domestic government bodies, multinational corporations and industry associations for his expertise. **Strengths:** *“Kojiro Fujii is a current leading lawyer in this area and is fully up to date with the most recent international trade law issues, with particular strength in policy understanding.”* *“His strength is a deep understanding of international trade matters in various areas. He has a wealth of expertise and always provides appropriate instructions to the local firms with whom they work. His WTO work is of a truly global standard.”* *“Kojiro has excellent English skills.”* **Kozo Kawai** (see p.1896) focuses on anti-dumping investigations, often representing Japanese government bodies and local industry as petitioners or targets of foreign investigations. He also handles matters pertaining to export tariffs and sanctions. **Strengths:** *“He has consulted with us on many legal matters over the years and has been indispensable to us, especially in the area of international trade.”* *“Kozo Kawai is a pioneer of international trade law in Japan and has a strong policy and industry background.”* *“He is highly experienced internationally.”* **Masahiro Heike** (see p.1894) is recognised as an up-and-coming partner who represents government departments in WTO legal matters. He draws upon his experience as former deputy director of Japan’s Ministry of Economy, Trade and Industry in his work handling anti-dumping investigations and WTO dispute settlement cases. **Strengths:** *“Masahiro Heike also has abundant experience and significant strength in trade remedy cases and WTO matters.”*

### Band 2

#### Anderson Mori & Tomotsune

**What the team is known for** Anderson Mori & Tomotsune is noted for its robust expertise in anti-dumping and countervailing duties. The firm acts for both petitioners and respondents on anti-dumping investigations, and is also well versed in supply chain due diligence and sanctions compliance. The team frequently acts for major corporates as well as government clients, and counts UACJ, OMRON Corporation and JETRO among its clientele.

#### Strengths

*“It was an urgent and complex request and the advice was detailed, logical and helpful to make the necessary decision for us. Since it is an area where*

we have both legal and political issues, sometimes it is not always right to just choose an option just by legality. They gave us advice, separating these two clearly, which helped us enormously.”

“We understand Anderson Mori & Tomotsune has a keen observation on development of international law. It always provides the latest observations and business alerts on important legal issues.”

**Work highlights** Anderson Mori & Tomotsune advised AGC on an anti-dumping investigation related to caustic soda initiated by India as the respondent’s counsel with an Indian law firm.

#### Notable practitioners

**Hiroshige Nakagawa** wins recognition for his work on anti-dumping and anti-circumvention investigations, as well as for advising Japanese corporates on a range of international trade issues. **Strengths:** “He has very strong communication skills, as well as broad knowledge and the ability to explain complex things concisely.” “He is consistent, thorough and very good. I’ve worked with him for many years so there is a comfort level.”

#### Baker McKenzie (Gaikokuho Joint Enterprise)

**What the team is known for** Baker McKenzie fields a respected international trade group that specialises in advising on customs tax valuations, classifications and related audits, as well as international export control compliance and licensing. The team is highly proficient in acting on matters concerning trade sanctions and anti-money laundering. The law firm regularly represents Japanese and international corporations as well as government entities, and assists clients with the import implications arising from their market entry into Japan.

#### Strengths

“My impression is that they are very professional and give accurate service, with very in-depth knowledge.”

“They well understand trade compliance-related risks well the concerns of a multinational company. They are responsive and able to cope with urgent enquiries.”

#### Notable practitioners

**Junko Suetomi** is a highly active practitioner sought after for her in-depth knowledge of international customs regulations, export controls and sanctions. She frequently acts on behalf of major multinational corporations. **Strengths:** “She has a wealth of experience in the trade compliance field.”

#### White & Case LLP – White & Case Law Offices (Registered Association)

**What the team is known for** White & Case has a highly rated global practice distinguished for its prowess in trade investigations and WTO disputes across Europe, North America and Asia-Pacific. The law firm is frequently engaged to offer advice on trade remedies, including anti-dumping issues, and countervailing and safeguard measures. The team is also well placed to execute matters relating to export controls and sanctions, as well as foreign investment and national security regulations under bodies such as CFIUS, and is active on trade remedy cases involving China and South Korea. The firm’s client base includes numerous government institutions and leading multinational exporters, with some notable names being the Ministry of Economy, Trade and Industry, NEXEN Tire Corporation and Nagase & Co.

#### Strengths

“White & Case has a very good reputation for their global network and they give good advice on trade remedy measures.”

“White & Case has a wealth of experience and knowledge regarding US anti-dumping measures.”

**Work highlights** White & Case advised Japan Iron & Steel Federation on assessing potential trade opportunities and navigating the numerous trade barriers impacting Japan’s iron and steel sector.

#### Notable practitioners

**William Moran** is a highly esteemed adviser representing governmental agencies and international corporates in prominent national trade investigations and high-profile WTO disputes. His busy practice covers export controls, sanctions, tariffs, anti-dumping, and national security and foreign investment controls. **Strengths:** “He has constantly provided legal advice to clients in Korea or China with respect to anti-dumping cases, which

have been always helpful, valuable and sophisticated to clients. His strong commercial awareness has satisfied clients by proposing reasonable and well-structured fee schemes.” “I like working with Bill; he is always responsive to our client’s requests and concerns.” “He has good knowledge of his field in international trade and also much experience. He has many Korean clients. His advice specifically on trade remedy measures is very clear and clever.”

#### Band 3

#### TMI Associates

**What the team is known for** TMI Associates has a recognised team noted for its handling of matters relating to export controls and economic sanctions, in the context of both front-end advice and formal investigations. The team is also able to advise Japanese companies that are the targets of foreign investigations into anti-dumping, as well as national security and foreign investment regulations. The firm’s notable clients include METI, IMV Corporation and Sumitomo Rubber Industries.

**Work highlights** TMI Associates advised JETRO on issues relating to national security and export controls.

#### Notable practitioners

Co-heads of department Kentaro Toda and Kazuhide Ueno are key contacts for clients.

#### Other Ranked Lawyers

**Takuro Awazu** of City-Yuwa Partners advises on a broad spectrum of bilateral trade issues. He is known in the market for his expertise in China-related trade issues, including advising on anti-dumping work and export control work.

**Alexander Dmitrenko** of Ashurst’s Tokyo office is adept at advising both foreign and Japanese corporates on sanctions and export controls.

## Projects & Energy International

| Projects & Energy: International                               |
|--|
| <b>Leading Firms</b>   |
| <b>Band 1</b>  |
| Allen & Overy Gaikokuho Kyodo Jigyo Horitsu                    |
| Milbank LLP  |
| <b>Band 2</b>  |
| Clifford Chance  |
| King & Spalding Gaikokuho Jimu Bengoshi Jimusho                |
| Linklaters Tokyo   |
| Morrison Foerster  |
| White & Case LLP – White & Case Law Offices                    |
| <b>Band 3</b>  |
| Ashurst  |
| Baker McKenzie (Gaikokuho Joint Enterprise)                    |
| Herbert Smith Freehills  |
| Latham & Watkins Gaikokuho Joint Enterprise                    |
| Norton Rose Fulbright  |
| Shearman & Sterling  |
| <b>Band 4</b>  |
| Greenberg Traurig Tokyo Law Offices                            |
| Hunton Andrews Kurth LLP                                       |
| Mayer Brown GJB  |
| Nishimura & Asahi  |
| Orrick, Herrington & Sutcliffe LLP                             |
| Pillsbury  |
| Sidley Austin Foreign Law Joint Enterprise                     |
| <i>* Indicates individual with profile.</i>                    |
| <i>Alphabetical order within each band. Band 1 is highest.</i> |

### Band 1

#### Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho

**What the team is known for** Allen & Overy has a highly respected team of lawyers in Tokyo, frequently instructed by major Japanese lenders and sponsors, as well as prominent borrowers, on the financing of power, mining and LNG projects across Asia and Australia. The team also has deep ties to the biggest ECAs in Japan and South Korea and is adept at handling international solar and offshore wind projects. The law firm leverages its strong Singapore office to provide support for major infrastructure projects throughout the region and also leverages its strong global presence to represent East Asian lenders and sponsors on projects as far afield as the Middle East and Africa. Recent clients include JBIC, JERA and Sumitomo Mitsui Banking Corporation.

#### Strengths

*“Allen & Overy is a thorough and professional due diligence practice.”*

*“The firm offers good teamwork; each lawyer possesses a high level of expertise, quick responses and a high degree of business understanding.”*

**Work highlights** Allen & Overy advised Ichthys on the major refinancing of credit facilities in connection with the project financing of the integrated Ichthys LNG Project in Australia.

#### Notable practitioners

**Scott Neilson** (see p.1898) is a seasoned lawyer in Japan who has a stellar reputation for his work on both domestic and international project development and financing mandates. He also offers significant experience on energy sector investments, advising on both inbound and outbound

| Projects & Energy: International                                 |
|--|
| <b>Leading Individuals</b>                                       |
| <b>Star individuals</b>  |
| Davies Aled <i>Milbank LLP</i>                                   |
| <b>Band 1</b>  |
| Harrison Paul <i>White &amp; Case LLP – White &amp; Case Law</i> |
| Maxwell John <i>Linklaters Tokyo</i>                             |
| McClenahan John H <i>King &amp; Spalding Gaikokuho Jimu*</i>     |
| Neilson Scott <i>Allen &amp; Overy Gaikokuho Kyodo Jigyo*</i>    |
| Voss Matthias J H <i>Allen &amp; Overy Gaikokuho Kyodo*</i>      |
| <b>Band 2</b>  |
| Blacoe Andrew <i>Herbert Smith Freehills</i>                     |
| Burrows Rupert <i>Mayer Brown GJB*</i>                           |
| Caldwell Dale <i>Morrison Foerster</i>                           |
| Gelencsér Etienne <i>Shearman &amp; Sterling</i>                 |
| Taba Hirofumi <i>Linklaters Tokyo</i>                            |
| <b>Band 3</b>  |
| Borovas George <i>Hunton Andrews Kurth LLP*</i>                  |
| Davies Mark <i>King &amp; Spalding Gaikokuho Jimu Bengoshi</i>   |
| Gibson George <i>Norton Rose Fulbright</i>                       |
| Graffagna Michael <i>Morrison Foerster</i>                       |
| Katayama Yoichi <i>Orrick, Herrington &amp; Sutcliffe LLP</i>    |
| Kim Joseph <i>Greenberg Traurig Tokyo Law Offices</i>            |
| Pendleton Andrew <i>Milbank LLP</i>                              |
| Wadham David <i>Ashurst</i>                                      |
| Woody Alexander <i>Nishimura &amp; Asahi*</i>                    |
| <b>Band 4</b>  |
| Barrett Simon <i>Pillsbury</i>                                   |
| Conaty Sean <i>Hunton Andrews Kurth LLP*</i>                     |
| Desai Samir S <i>Baker McKenzie (Gaikokuho Joint)</i>            |
| Fleming Justen <i>Milbank LLP</i>                                |
| Joyce Adrian <i>Nishimura &amp; Asahi*</i>                       |
| Lin Daniel <i>Sidley Austin Foreign Law Joint Enterprise*</i>    |
| Mac Pherson Ean S <i>Baker McKenzie (Gaikokuho Joint)</i>        |
| Menski Hans <i>Clifford Chance</i>                               |
| Ornolfsson Jon <i>Baker McKenzie (Gaikokuho Joint)</i>           |
| <b>Up-and-coming individuals</b>                                 |
| Matsushita Olivia <i>Pillsbury</i>                               |
| McCormick David <i>Ashurst</i>                                   |
| Takahashi Akira <i>Allen &amp; Overy Gaikokuho Kyodo Jigyo*</i>  |
| Wang Xue <i>Allen &amp; Overy Gaikokuho Kyodo Jigyo Horitsu*</i> |

transactions. **Strengths:** “Scott Neilson possesses amazing knowledge and expertise, and is very accessible wherever he is in the world. He is the go-to man in this area.” **Matthias Voss** (see p.1903) is Allen & Overy’s managing partner in Tokyo and Seoul. He comes highly recommended for his expertise in project finance matters, offering particular knowledge on LNG projects. He has experience of acting on projects across the region. **Strengths:** “Matthias Voss exhibits excellent attention to detail. He has so much experience in the area in which we instruct him, and can identify and anticipate relevant issues.” **Akira Takahashi** (see p.1901) is a counsel at Allen & Overy who assists clients on matters involving the financing of projects, including renewables and LNG. **Strengths:** “Akira Takahashi displays a high level of capability.” **Xue Wang** (see p.1903) advises a range of international clients on the financing of energy and infrastructure projects, and exhibits experience in the LNG and power sectors. **Strengths:** “Xue Wang is very responsive.” “Xue Wang was just really fantastic.”

| Foreign Desks                                   |
|---|
| <b>Projects &amp; Energy</b>                    |
| <b>Based in Japan</b>                           |
| <b>with expertise in countries listed below</b> |
| Philippines Latham & Watkins Gaikokuho Joint    |

| Foreign Experts (Based Abroad)                  |
|---|
| <b>Projects &amp; Energy</b>                    |
| <b>Japanese expertise</b>                       |
| <b>based in countries listed below</b>          |
| Singapore McWilliams Stephen P Latham & Watkins |

### Milbank LLP

**What the team is known for** Milbank’s team of lawyers in Japan has an impressive track record advising local and international clients, including trading houses, utilities and ECAs, regularly assisting with cross-border energy mandates across diverse jurisdictions. The team is especially experienced in the financing and development of projects in South-East Asia, Latin America, Africa and the Middle East. The firm excels in handling LNG and other traditional power projects, as well as advising on infrastructure mandates. Its key clients include JBIC, Equinor and Exxon Mobil.

#### Strengths

*“The team we have worked with has been consistently excellent in the most challenging of circumstances in respect of some highly technical arguments.”*

*“Milbank constantly deliver well thought-out outcomes for complex issues. They are very quick and straight to the point.”*

**Work highlights** Milbank advised a lender group of export credit agencies and international financial institutions in financing the USD3.8 billion development of a high-voltage direct current subsea transmission system in the United Arab Emirates.

#### Notable practitioners

**Aled Davies** is a distinguished lawyer in Japan with substantial experience in project finance matters, advising on work across the Asia-Pacific region. He is acclaimed as a market-leading expert on regional energy infrastructure financing mandates. **Strengths:** “He is a most reliable and powerful adviser and a person who possesses both legal and commercial sense, cultivated from his enormous past track record.” “Aled combines deep expertise with exceptional professionalism, great attention to detail and creative thinking to accomplish the client’s goals.” **Andrew Pendleton** is a special counsel in Tokyo with well-established experience in the area of project finance. He is particularly noted for his experience advising clients in relation to mining and resources projects. **Strengths:** “Andrew is a very bright, talented, goal-oriented partner at the Milbank practice, and has a clear client focus.” “Andrew has an excellent understanding of his clients’ needs. He advocates for these eloquently and generates creative solutions to resolve complex problems.” **Justen Fleming** is a special counsel in Tokyo, offering extensive experience on project finance and development mandates. **Strengths:** “Justen Fleming has a deep and detailed understanding of the technical aspects of the project. In addition to being very

detailed, he is also approachable and responsive.” *“Justen is an excellent lawyer and provides quality service. He has always been responsive and supportive during transactions.”*

## Band 2

### Clifford Chance

**What the team is known for** Clifford Chance’s legal team in Japan regularly represents high-profile clients on a range of domestic and cross-border project development, finance and operation matters. Its team of international lawyers works closely with domestic bengoshi to provide clients with a one-stop shop service. The team represents significant corporate and financial clients on infrastructure, mining, power and renewable energy matters, including the financing and development of onshore and overseas wind farm projects. Its key clients include Actis, Vena and Japan Bank for International Cooperation.

#### Strengths

*“The team is exceptional. Their level of service is the best I have seen and their responsiveness is always timely.”*

*“The team was very knowledgeable about key issues and was able to advise lenders based on a strong breadth of knowledge.”*

**Work highlights** Clifford Chance acted as lenders’ counsel to a syndicate of international commercial banks in relation to a USD2.17 billion facility for San Miguel Corporation, in order to finance the land development works for the New Manila International Airport in the Philippines.

#### Notable practitioners

**Hans Menski** is an established figure in the Japanese projects market. He regularly assists clients with project finance matters, acting for a range of domestic and multinational clients. **Strengths:** *“Hans is a knowledgeable counterpart, with strong interpersonal and negotiation skills.”* *“Hans is excellent to work with and is always quick to respond and meet our often tight deadlines.”*

### King & Spalding Gaikokuho Jimu Bengoshi Jimusho

**What the team is known for** King & Spalding has an experienced legal team in Japan, which enjoys recognition in the market for its solid track record in the projects space. The firm’s client base includes leading Japanese and Korean trading houses, banks and financial institutions, and is regularly engaged in LNG, wind and coal-fired power projects, as well as FPSOs, throughout South-East Asia and beyond. The team demonstrates activity advising Japanese clients regarding the development of FPSO projects in Brazil. Some of the firm’s notable clients include TEPCO Renewable Power, BW Gas and Keppel Capital Holdings.

#### Strengths

*“The team is very technically and commercially capable. Its partners are very knowledgeable. One of their great strengths is their ability to contribute on commercial matters.”*

*“King & Spalding offered outstanding support on complex matters. They showed fantastic attention to detail. They are always available and willing to go*

*the extra mile to ensure a positive outcome.”*

**Work highlights** King & Spalding advised Korea Electric Power Company on the USD1 billion project development and project financing of the Jafurah cogeneration power plant in Saudi Arabia.

#### Notable practitioners

**John McClenahan** (see p.1897) has an impressive history as a leading project finance lawyer in the Japanese market, advising a range of lenders and borrowers. He acts on a wide range of mandates, including LNG and coal projects. **Strengths:** *“John McClenahan is a very experienced lawyer.”*

**Mark Davies** is a partner in Tokyo. He has experience across the full range of transactions in the energy sector, advising on project development and finance matters as well as M&A. He is particularly recognised for his work on wind projects. **Strengths:** *“Mark Davies is an excellent lawyer who is very quick to understand where we want to get to commercially. He is extremely strong in devising innovative solutions to complex problems.”* *“He has been relentlessly helping us in various aspects with a high degree of sophistication. Needless to mention, the service is best in class.”*

### Linklaters Tokyo

**What the team is known for** Linklaters advises on a broad suite of legal matters from its Tokyo office, including infrastructure, LNG and renewable power projects. The team leverages a comprehensive international network to advise Japanese lenders and sponsors on an array of complex cross-border financings. The firm advises on projects across Asia, Europe, the USA and the Middle East as well as in Japan and is notably active in the offshore wind space.

#### Strengths

*“I can recommend Linklaters. Their teamwork is good and they demonstrate their strengths in large projects.”*

*“When the environment is murky, they are able to provide multiple options and solutions, and don’t just bring us one solution. They are commercially minded, attentive and responsive.”*

**Work highlights** Linklaters advised Northland Power and Mitsui on the project financing of the Hai Long offshore wind project in Taiwan.

#### Notable practitioners

**John Maxwell** heads Linklaters’ energy and infrastructure group in Asia, working from Tokyo, and is held in high regard by sources for his experience in project financing. **Strengths:** *“John is very detailed and understands our business really well. He does solid work and takes necessary steps very politely. We appreciate how he proceeds with our projects.”* *“John Maxwell is very helpful and experienced. He displayed a very good performance.”*

**Hirofumi Taba** is best known for his work on renewable projects, and also regularly handles energy sector investments. **Strengths:** *“They have a great deal of expertise across their team, which has been expertly led by Hirofumi Taba, who has a great understanding of our needs and requirements as an international company.”*

### Morrison Foerster

**What the team is known for** Morrison Foerster’s team in Japan acts as legal counsel to significant clients on development and financing matters,

especially for projects located in Japan, South-East Asia and further afield. Gas and LNG are areas of particular expertise, whilst the team remains active advising on renewable projects, most notably in the solar power sector. The team also maintains a strong record in handling IPP bids, restructuring of joint ventures and expansion of existing projects.

#### Strengths

*“They can understand our concerns quickly and provide advice to solve complicated issues. Their advice is always practical, rather than academic.”*

*“I’ve worked with many top-tier firms, and none has been as consistently responsive and impressive as Morrison Foerster.”*

**Work highlights** Morrison Foerster represented First Solar in the sale of its 293 MW DC utility-scale solar project development platform in Japan to PAG.

#### Notable practitioners

**Dale Caldwell** is a highly rated projects and energy lawyer in Japan, with an impressive track record on projects and transactions in the sector. He is notably active advising clients on solar projects. **Strengths:** *“He is the go-to lawyer in Japan, bar none. If Dale doesn’t have the answer, he readily points me to a member of his team that can help.”*

*“Dale is not only a fine lawyer, but his knowledge of the industry is superb. He’s the best.”* **Michael Graffagna** is an established lawyer in Japan with substantial experience in projects and energy work. **Strengths:** *“He is one of the best lawyers I have ever worked with. He is a specialist who can also speak Japanese. He responds quickly, is willing to work and puts clients first.”* *“Michael Graffagna is a great negotiator and always finds the best way to put forward our needs.”*

### White & Case LLP – White & Case Law Offices (Registered Association)

**What the team is known for** White & Case’s legal team in Japan earns praise for its deep knowledge of LNG and logistics. The team attracts instructions on the development of major transport infrastructure and energy projects across the Asia-Pacific region and further afield, including in Africa, and also offers experience in the renewables sphere, especially on solar development. The firm’s client base includes major Japanese trading companies, ECAs and utilities.

#### Strengths

*“They were able to grasp the complexity of issues associated with the transaction and advice accordingly. Their lawyers are technically very strong and are able to advise on a wide range of issues.”*

*“I would not hire any firm other than White & Case, particularly in South East and North Asia. Their team is really an extension of our company. They have my full trust and confidence.”*

**Work highlights** White & Case advised the international sponsors Korea Electric Power Corporation, Japan’s Kyushu Electric Power and Électricité de France on the financing of a USD3.8 billion high-voltage, direct current subsea transmission system in the United Arab Emirates.

#### Notable practitioners

**Paul Harrison** is a partner in Tokyo with long-standing experience in LNG projects and is best known for his work on financing matters, acting

for a range of lenders and borrowers. **Strengths:** “He is excellent. His legal advice always leaves nothing to be desired.” “Paul Harrison’s service is perfect. I have no complaints.”

### Band 3

#### Ashurst

**What the team is known for** Ashurst has a well-established legal offering in Japan with a strong footprint in the energy industry. The firm is recognised for its expertise in project development and finance, acting for a range of major lenders, sponsors and contractors as well as governments. The team works closely with its global network of offices to provide advice on cross-border projects and is notably experienced on LNG, airport and rail projects.

#### Strengths

“Ashurst can handle any difficult issues at an incredible speed.”

“The team possesses excellent in-depth knowledge in the specialised field for which they were engaged. Their service levels and responsiveness were nothing short of excellent.”

#### Notable practitioners

**David Wadham** is Ashurst’s managing partner in Tokyo. He maintains a strong focus on power and infrastructure development and finance, and is commended for his handling of cross-border matters. **Strengths:** “David Wadham is a very experienced partner. He is a problem solver, and it makes a lot of difference.” “His understanding of the project is tremendous.” **David McCormick** is a counsel based in Tokyo who is recognised for his activity on the development and financing of power projects. **Strengths:** “David McCormick is a hard worker. He delivers solid, accurate, quality work with speed.”

#### Baker McKenzie (Gaikokuho Joint Enterprise)

**What the team is known for** Baker McKenzie’s Tokyo-based team is regularly instructed to advise on cross-border energy sector transactions, including off-take arrangements, tolling agreements, regulatory compliance and investment in natural resource assets. The team is highly proficient in advising on the development of LNG power plant projects, as well as solar and wind projects, representing international contractors and developers. The practice is routinely instructed by major institutional investors and trading houses, both Japanese and international, and has considerable experience in domestic PPP and PFI transactions.

#### Strengths

“They go above and beyond. They are reliable, quick to take action and see the issues from the point of view of their clients.”

“They have experienced attorneys who come up with sophisticated advice for complex issues.”

**Work highlights** Baker McKenzie advised hyper-scale data centre specialist AirTrunk on the development and financing of a 110 MW facility in western Tokyo.

#### Notable practitioners

**Samir Desai** is an experienced partner in the pro-

jects and renewable energy space, frequently advising clients on the implementation of major projects. **Strengths:** “He is very responsive, has a client-oriented mind and is committed to the completion of the task.” “He has a wealth of experience and knowledge in legal services, and is well received within the company for his sincere response.” **Ean Mac Pherson** is a partner in Tokyo who enjoys a solid reputation with clients and offers notable expertise on both conventional and renewable energy projects. He handles a range of work from project development matters to energy sector transactions. **Strengths:** “Ean Mac Pherson has been our go-to international lawyer in Tokyo for several years, and we know we can always trust him to provide prompt and considered advice.” “He can cover a wide range of energy matters and is good at collaborating with Japanese lawyers.” **Jon Ornlousson** is a partner in Tokyo who has strong activity in the infrastructure, LNG and renewable energy sectors.

#### Herbert Smith Freehills

**What the team is known for** Herbert Smith Freehills’ legal team in Tokyo is skilled at advising Japanese energy companies and trading houses on acquisitions and divestments of projects across Asia, Africa and the Americas. The team is experienced in mining and energy projects, including wind and LNG, and is ably supported by its global network. The firm represents major banks, energy businesses, trading companies and utilities and leverages the support of the firm’s projects and energy teams in London, New York, Paris and Sydney. Notable clients include Mitsui & Co., INPEX Corporation and Sumitomo Metal Mining.

#### Strengths

“They have a strong grasp on all transaction-critical matters. Their pragmatic approach enabled our deal to complete on time and with minimal stress.”

“The team is experienced, responsive and always takes a proactive, team-based and collaborative approach.”

**Work highlights** Herbert Smith Freehills advised Japan Oil, Gas and Metals National Corporation on project financing for the Arctic 2 LNG project.

#### Notable practitioners

**Andrew Blacoe** in Tokyo has an impressive track record on energy sector transactions, advising on project development and project finance matters as well as investments and joint ventures in the sector. **Strengths:** “Andrew is always a pleasure to work with. He’s the consummate team player, loved and trusted by his clients and respected by counterparties. He is smart, practical, responsive and completely in tune with his clients’ needs and objectives.” “He offers consistent, timely and top-quality advice.”

#### Latham & Watkins Gaikokuho Joint Enterprise

**What the team is known for** Latham & Watkins’ lawyers in Japan have extensive experience advising on the financing of headline power, mining and LNG projects across South-East Asia, Australia and further afield. The team notably represents sponsors and lenders, and is also experienced in acting for government bodies and state-owned enterprises. The firm has pro-

nounced expertise in power projects in Indonesia and the Philippines and is well versed in tackling mandates requiring novel structuring elements. Amongst the firm’s clients are such notable names as Japan Bank for International Cooperation (JBIC), Nippon Export and Investment Insurance (NEXI).

**Foreign desks** Latham & Watkins offers notable experience on project finance mandates, advising a range of clients on power projects in the Philippines. The team acts for both sponsors and lenders, as well as other clients active in the sector. Richard Fleming is a key contact.

**Work highlights** Latham & Watkins advised the Export-Import Bank of Korea, Korea Trade Insurance Corporation, Export Finance Australia and other lenders in connection with the development and financing for the Caldita-Barossa offshore gas field development project off the coast of Australia.

#### Notable practitioners

**Stephen McWilliams** is a well-established projects lawyer in the region, acting from the firm’s Singapore and Tokyo offices.

#### Norton Rose Fulbright

**What the team is known for** Norton Rose Fulbright’s legal team in Tokyo is highly regarded for its work advising on FPSO and LNG vessel finance and development. The firm acts for blue-chip Japanese corporations and major banks engaged in LNG and other projects in Latin America and the Middle East, with advice on bidding, tolling agreements and gas procurement. The team is also adept at handling onshore power generation and infrastructure projects and experienced in negotiating and structuring cross-border joint venture agreements.

#### Strengths

“Norton Rose Fulbright are sophisticated and capable, and I was very impressed with their focus on client service and their understanding of the practicalities of handling overseas transactions.”

“NRF organised a well-experienced team for this project and took practical approaches to achieve the goal.”

**Work highlights** Norton Rose Fulbright advised Chubu Electric Power on a potential investment in Indian renewable micropower company OMC Power.

#### Notable practitioners

**George Gibson** heads Norton Rose Fulbright’s Tokyo office. He acts for borrowers on project finance matters and also has experience advising a range of clients on transactions and development projects in the energy sector. **Strengths:** “He is a very reliable personality and has good respect for the client.” “He is a go-to lawyer for us. When we need someone outside his area of specialty he will find someone, and I trust his recommendations.”

#### Shearman & Sterling

**What the team is known for** Shearman & Sterling’s team of lawyers in Japan has solid experience advising on global projects, working in close collaboration with other offices in Asia to provide extensive cross-border service. The team has particular expertise advising on financing and development of renewable energy projects and is also

active on gas turbine and LNG-to-power projects. The firm additionally handles a range of transactions in the energy sector, including investments and M&A. Notable clients include the Japan Bank for International Cooperation, Osaka Gas and MUFG Bank.

#### Strengths

*"Thanks to their wide range of knowledge and their extensive global network, I am fully satisfied with their performance on all deals."*

**Work highlights** Shearman & Sterling advised Japan Bank for International Cooperation as lender in connection with its CAD450 million project financing for the Ontario Line subway project in Toronto.

#### Notable practitioners

**Etienne Gelencsér** is a partner in Tokyo who is highly active in the energy sector and offers impressive experience on investments and M&A transactions, as well as financing mandates. **Strengths:** *"I was very impressed with how he approached clients and lender's counsel unlike a typical lawyer. He was not too rigid, and tried to find solutions from a commercial as well as legal point of view."* *"Thanks to his extensive legal knowledge, Etienne Gelencsér proposed numerous solutions which were highly helpful in solving deadlocks in tough negotiations."*

## Band 4

### Greenberg Traurig Tokyo Law Offices

**What the team is known for** Greenberg Traurig's Tokyo office is recognised for its presence in the Asian energy and infrastructure sectors. The department advises both Japanese and international clients, including financial institutions and energy companies, on matters involving energy transition, renewable energy, LNG and mining. Its key clients include JBIC, Mizuho Bank and FuelCell Energy.

#### Strengths

*"Each member of the team demonstrated deep knowledge of the subject matter."*

*"The attorneys at Greenberg are very experienced and could analyse difficult matters and make good proposals based on their rich experience."*

**Work highlights** The firm represented a group of international financial institutions, including export credit agencies, in connection with the USD2 billion financing for a 1,320 MW thermal power project in Khanh Hoa province of Vietnam.

#### Notable practitioners

**Joseph Kim** of Greenberg Traurig acts for an impressive range of clients, including both domestic and multinational borrowers and lenders, on energy sector projects across the region, especially in South-East Asia. **Strengths:** *"Joe is super senior and a professional in the energy industry. He is a great connection, responsive and commercially reasonable."* *"He has great experience and the quality of his work is very high. Based on his rich experience, his commercial awareness is also very high."*

### Hunton Andrews Kurth LLP

**What the team is known for** Hunton Andrews Kurth is noted for its niche expertise in nuclear

energy and is a frequent adviser to energy companies, banks and government bodies. The team is also well regarded for its expertise in other forms of clean energy financing and M&A, including wind and solar.

#### Strengths

*"They have deep experience and capabilities in complex frontier and emerging market project transactions with the ability to cut through complex issues with commercially pragmatic solutions."*

**Work highlights** Hunton Andrew Kurth acted for the Nuclear Power Plants Authority of Egypt regarding the development of a nuclear power plant north-west of Cairo with a total planned capacity of 4800 MW.

#### Notable practitioners

**George Borovas** (see p.1892) is recognised for his substantial experience in nuclear energy matters. He is active on a range of issues globally from his base in Japan, acting for a variety of lenders, governments and sponsors. **Strengths:** *"George Borovas is quite famous for nuclear work."* *"He has a very strong specialty in nuclear work."* **Sean Conaty** (see p.1893) is a partner at Hunton Andrews Kurth's Tokyo office. He is experienced in relation to project finance, regularly assisting lenders with projects across Asia. **Strengths:** *"We enjoyed working with Sean. He is very commercial and a nice person to work with. It is easy to talk with him about ideas and points."* *"Mr Conaty has been instrumental in facilitating the requisite legal support from his firm while providing a deft, multidisciplinary approach."*

### Mayer Brown GBJJ

**What the team is known for** Mayer Brown has a robust legal team in Tokyo, regularly engaged by major Japanese corporates and lenders on cross-border energy and infrastructure projects. Having established its Tokyo office in 2018, the firm has been active on major energy sector transactions, advising on a range of outbound and inbound investments. The team is especially active in the offshore energy space and works closely with the firm's global network to effectively service clients.

#### Notable practitioners

**Rupert Burrows** (see p.1892) is admired for his adept handling of energy and infrastructure projects, regularly representing Japanese clients in cross-border matters.

### Nishimura & Asahi

**What the team is known for** Nishimura & Asahi has a robust bench of knowledgeable lawyers in Japan, adept at advising clients on the financing and development of renewable energy projects, with a large legal team capable of facilitating large-scale, complex developments. The firm represents both sponsors and lenders including major Japanese banks, trading companies and public authorities. The team is active across LNG, refinery and mining projects, as well as the financing and construction of coal and biomass power projects. Its key clients include Nomura, Hokuriku Electric Power and NTT.

#### Strengths

*"Regardless of the complexity of the questions and short notice of requests from our side, Nishimura & Asahi's work has met – and sometimes exceeded –*

*our expectations."*

*"As the largest Japanese firm, their expertise and capability is unrivalled."*

**Work highlights** Nishimura & Asahi advised NTT and Mitsui, as sponsors' counsel, on the Seren Juno Subsea Cable Network project between Japan and the USA.

#### Notable practitioners

**Alexander Woody** (see p.1903) is a partner in Nishimura & Asahi's Tokyo office and has an impressive track record on both project finance and development mandates. He earns recognition for his expertise in LNG matters. **Strengths:** *"Alex has outstanding knowledge and experience in the Asian LNG market. He always provides quick and insightful comments."* *"We are very aware of his reputation on LNG transactions. We believe he is a projects lawyer of the highest quality, and he offers superior value at domestic Japanese law firm rates."* **Adrian Joyce** (see p.1895) is based in Tokyo and has experience acting for domestic and multinational lenders and sponsors on cross-border project financing mandates. **Strengths:** *"He is a good lawyer who is experienced and knows the industry. He is also a good Japanese speaker. He is very responsible and great to work with."* *"Adrian is an experienced lawyer. He knows when to push and when not to push."*

### Orrick, Herrington & Sutcliffe LLP

**What the team is known for** Orrick, Herrington & Sutcliffe has a solid legal practice in Japan, regularly representing investors, trading firms and utilities on a variety of energy financings and development matters, with particular expertise advising on oil, gas and renewables transactions. The team regularly acts for international clients on energy sector investments and joint ventures and is noted for specialist renewable energy expertise that covers solar, wind and biomass matters. Daiwa Energy & Infrastructure, Pattern Energy Group and Green Power Investment are among the the team's clients.

#### Strengths

*"Orrick's Tokyo team possess the full range of expertise required by renewable energy developers and investors."*

**Work highlights** Orrick, Herrington & Sutcliffe advised Osaka Gas on the acquisition and financing of a wind power project with a planned capacity of 38 MW located in Aomori prefecture.

#### Notable practitioners

**Yoichi Katayama** is a partner in Tokyo who offers considerable expertise in renewable energy mandates, advising on a range of work from developments to financing and investment transactions.

### Pillsbury

**What the team is known for** Pillsbury Winthrop Shaw Pittman has a Tokyo-based construction, energy and infrastructure legal practice, which is active on a range of transactions. The firm offers notable experience on LNG development projects and transactions, acting for a range of Japanese corporates, contractors, trading houses and lenders. The team is additionally able to advise on construction disputes in the energy sector.

#### Strengths

*"They have a strong commitment to working across*

offices to ensure timely and practical advice.”

**Work highlights** Pillsbury Winthrop Shaw Pittman advised the Ministry of Economy, Trade and Industry on the hydrogen regulatory framework in the US and the UK and gave guidance on the Japanese Government’s implementation of a strategic regulatory framework for future hydrogen business in Japan.

#### Notable practitioners

**Simon Barrett** co-heads Pillsbury Winthrop Shaw Pittman’s energy and infrastructure practice in Japan and offers extensive expertise in energy transactions and project development matters.

**Olivia Matsushita** is recognised as an up-and-coming lawyer who has a growing reputation in the market for her skills in cross-border energy project transactions. **Strengths:** “Olivia Matsushita is a very good, hard-working and well-regarded lawyer. She has strengths in M&A and project finance.” “Olivia Matsushita is keenly aware of the client’s needs, and is always willing to work with in-house counsel to achieve mutually beneficial outcomes.”

#### Sidley Austin Foreign Law Joint Enterprise

**What the team is known for** Sidley Austin has an active team of lawyers in Japan for energy sector investments, working closely with its global network to service clients on cross-border matters. The team acts for an impressive roster of Japanese trading houses, construction companies and other corporates and offers notable regulatory expertise in the energy sector.

#### Strengths

“They delivered a superlative performance, delivered around the clock and were available at all times. Their knowledge of the target geographies and the sector was astounding.”

“They really understood the background of our requests and provided better suggestions than expected at any time. We highly recommend Sidley Austin’s work.”

**Work highlights** Sidley Austin structured, negotiated and documented Sembcorp’s sale of its Indian coal-fired power asset portfolio, for approximately SGD2.1 billion, to a consortium led

by Oman Investment Corporation and the Ministry of Defence Pension Fund in Oman.

#### Notable practitioners

**Daniel Lin** (see p.1897) in Tokyo is recognised for his work on energy sector investments, joint ventures and project development matters.

**Strengths:** “We are happy with Daniel. He is business-oriented and gives us practical responses in a timely manner. He is comfortable with both English and Japanese.” “Daniel Lin does interesting, high-quality work.”

## Leaders’ Profiles in Japan

#### ALLEN, Daniel

Mori Hamada & Matsumoto, Tokyo  
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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** Daniel is an experienced international advocate based in Japan, whose practice focuses on acting as lead counsel and advocate in high-stakes international arbitration proceedings. He has acted in cases under a wide range of rules, including ICSID, ICC, SIAC, JCAA, and UNCITRAL. He sits as arbitrator, and regularly lectures and publishes on topics relating to international dispute resolution.

**Career:** After receiving his J.D. from Stanford Law School, Daniel began as a US litigator with Cravath, Swaine & Moore in New York. He then relocated to Tokyo and was a member of the international arbitration group at Freshfields Bruckhaus Deringer for a number of years, before joining Mori Hamada & Matsumoto. In addition to his work as counsel, he enjoys an appointment as Lecturer at Kobe University Faculty of Law.

**Professional Memberships:** Qualified in the State of New York Admitted as a Registered Foreign Lawyer in Japan Panel of Arbitrators, Japan Commercial Arbitration Association (JCAA) Panel of Arbitrators, Korean Commercial Arbitration Board (KCAB)

#### ANDRIOTIS, Tony

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*Featured in Dispute Resolution (Japan)*

**Career:** Please see <https://www.dlapiper.com/en-gb/people/a/andriotis-tony> for further information.

#### AOYAMA, Hiroki

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*Featured in Banking & Finance (Japan)*

**Practice Areas:** Banking; structured finance; acquisition finance; real estate. **Career:** Joined Mori Hamada & Matsumoto in 2002, becoming Partner in 2011. Worked with Debevoise & Plimpton, New York (2007-08).

#### Professional Memberships:

Admitted in Japan, 2002; New York, 2008. Lecturer at the University of Tokyo, Faculty of Law (2011-12); Member of Japan Association of the Law of Finance; Member of Japan Association of Private Law.

**Publications:** “Key Practical Issues of Reforms to the Civil Code (Law of Obligations)” (co-author); “Syndicated Loans: The Law and Legal Practice” (co-author); “Comprehensive Analysis of M&A Laws of Japan” (co-author).

**Personal:** Graduated from the University of Tokyo (LLB 2001); Harvard Law School (LLM 2007).

#### ARIYOSHI, Naoya

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Capital Markets, Banking, Finance Regulations/Compliance, Structured Finance/Securitization, FinTech Businesses.

**Career:** Partner, Nishimura & Asahi; Lecturer, Hitotsubashi University Graduate School of Law (2021-); Specially-appointed professor, Musashino University Graduate School of Law (2018-); Lecturer, Kyoto University Law School (2013-); Deputy Director, Corporate Accounting and Disclosure Division, Planning and Coordination Bureau, Financial Services Agency (2010-2011).

**Professional Memberships:** Admitted: Japan (2002).

**Publications:** “The Structured Products Law Review, Third Edition (Japan Chapter)” (Law Business Research, 2021); “Securitizations: Legal and Regulatory Issues (Japan Chapter)” (Law Journal Press, 2019); “Corpus Juris Finance – Completely Revised Edition” (Shojihomu, 2017); “Shareholder’s Rights & Obligations (Japan Chapter)” (Globe Law and Business, 2017); “Cash Pooling and Insolvency, Second Edition (Japan Chapter)” (Globe Law and Business, 2016).

**Personal:** Graduate of the University of Tokyo (LLB, 2001).

#### BOROVAS, George

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*Featured in Projects (Japan)*

**Practice Areas:** Mr. Borovas is the head of Hunton Andrews Kurth’s Nuclear practice and Managing Partner of the Tokyo office. He advises governments, lenders and sponsors on the development of civilian nuclear power programs and the financing and construction of nuclear power plants. He has worked on

nuclear power projects and transactions in the UK, the US, Russia, Europe, the Middle East, North Africa, Japan, South Korea, Southeast Asia, China, Australia and South Africa. George is a Board Member of the World Nuclear Association (WNA) and has been recognized as a nuclear industry leader by the International Atomic Energy Agency (IAEA), and the International Framework for Nuclear Energy Cooperation (IFNEC). He has written numerous articles and is a frequent commentator on matters relating to the global nuclear industry. Before becoming a nuclear energy lawyer, George worked as an engineer for a nuclear power plant engineering firm.

#### BURROWS, Rupert

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*Featured in Projects (Japan)*

**Practice Areas:** Japanese companies highly regard Rupert Burrows for his broad experience in projects work, particularly international infrastructure projects in the energy and chemical sectors and related corporate M&A. Rupert has lived and worked in Japan for more than 25 years and is fluent in Japanese. His clients include all the major Japanese trading houses as well as a large number of Japanese utilities and banks. Businesses turn to him regularly for counseling on cross-border acquisitions, disposals, joint ventures and other investments. Prior to joining Mayer Brown, Rupert was the managing partner of the Tokyo office of another international law firm.

**CANNON, Alan**

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Alan Cannon is a partner in the firm's Tokyo office. He advises on a broad range of capital markets transactions, including securities offerings registered in the United States, global initial public offerings by Japanese issuers and other international corporate finance transactions. Mr. Cannon is also experienced in cross-border M&A transactions. Representative engagements include capital markets transactions for issuers such as ARUHI Corporation, Asahi Group Holdings, Dai-ichi Life Holdings, Japan Airlines, Nissan Motor Corporation, PHC Holdings, Suntory Holdings, Seven & i Holdings and The Norinchukin Bank, and the underwriters of offerings by freee K.K., LINE Corporation, Japan Post, Komatsu, MUFG, Nomura Holdings, Panasonic, SMFG and Takeda Pharmaceutical.

**Career:** Joined New York office 1994; Hong Kong office 1995-1998; Tokyo office since 1998; Partner since 2003.

**Professional Memberships:** ABA, Dai-ichi Tokyo Bar Association.

**Personal:** Yale Law School (JD, 1994); Yale University (BA, magna cum laude, 1990).

**CARR, Noah**

Freshfields Bruckhaus Deringer, Tokyo  
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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Noah Carr is a M&A partner in our Tokyo office. He has been based in Tokyo for more than 10 years and is qualified in the US (New York). Noah works with clients on their strategic planning and is noted for his ability to bridge technical and cultural differences in Japanese and international deal processes. Highly experienced in complex public and private acquisitions, as well as carve outs, joint ventures and strategic alliances, Noah is also adept in advising on private equity and growth capital investments and is called upon by a variety of Japanese corporates and investors as well as international financial sponsors for his commercial and legal instincts.

**Professional Memberships:** New York Bar and Japanese registered foreign lawyer.

**Personal:** Noah was educated at Columbia University (JD) and New York University (BA).

**CONATY, Sean**

Hunton Andrews Kurth LLP, Tokyo  
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*Featured in Projects (Japan)*

**Practice Areas:** Sean Conaty applies his experience as a seasoned project finance practitioner to some of the largest and most complex projects in Asia. Sean has advised sponsors, lenders, and governments on a wide variety of projects including power, airports, seaports, water, and social infrastructure projects. He has worked from all sides of the table giving him

a valuable perspective on different players' needs and objectives. Sean's practice has a focus on the energy sector in Asia Pacific where he has advised on the development and project financing of (as well as the sale and acquisition of) many landmark renewable energy projects including onshore wind, offshore wind, solar, geothermal and hydropower projects. Sean also has extensive experience with conventional power IPPs including LNG-to-power, as well as major LNG projects. The breadth and depth of Sean's experience make him an ideal partner for energy and infrastructure projects in the region and he can provide a comprehensive service including advising on project structuring, legal due diligence, risk allocation, project documents, and financing documents.

**DATE, Takahiko**

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A, Joint Ventures, Defense against Hostile Takeover/Shareholder Activism, Private Equity, Startups & Venture Capital, Cross-border M&A, Corporate Governance, Shareholders' Meetings & Relationships with Shareholders, Corporate & Commercial Transactions, Compliance, Labor Law, Cross-border Transactions (General), Pro Bono, Diversity & Inclusion, Electricity/Gas, Medicine/Medical Devices

**Career:** Partner, Nishimura & Asahi Schulte Roth & Zabel LLP, New York (2006-2007) Legal Division, Citigroup Japan Holdings Corp. (former Nikko Citi Holdings Inc.) (2019) Lecturer, Waseda Law School (Corporate Reorganization and M&A) (2017-) Outside Director, Sight Visit Inc. (2020-2021)

**Professional Memberships:** Admitted: Japan (2001); New York (2007).

**Publications:** -Corpus Juris M&A -Completely Revised Edition (first volume)(second volume) (Co-Author, Shojihomu, 2019) -Competing Offer From a Third Party and "Fair Price" (2018) -Contractual Measures against Breach of Representations and Warranties in M&A Transactions--Points to Consider for Sandbagging Provisions (Junkan Keiri Jouhou, No.1459, 2016) -Issues Surrounding Proxy Fight Commenced by Corporate Insiders--Proxy Fight in Otsuka Kagu Case (Co-Author, Shojihomu, No.2067, 2015) -All about the Newly-Enacted Corporation Law of Japan (Co-Author, Chuokeizai-sha, 2005) -All about Bankruptcy Law (Co-Author, Chuokeizai-sha, 2004) -All about the Modernization of the Commercial Code of Japan (Co-Author, Chuokeizai-sha, 2004) -Adverse Changes of the Rules of Employment (Business-Homu, 2004) -Effects of Amendments to the Commercial Code of Japan (3) -Cash-Out Mergers (Kinyu-Homu-Jijo, No.1691-1693, 2003) -Stock Acquisition Right as a Defensive Measure against Hostile Takeover Cases (Keiri-Joho, No.985, 2002)

**EHIRA, Akira**

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Structured finance, derivatives and banking. Financial regulations and compliance, especially communication strategies with regulators. Providing one-stop comprehensive advice from both transactional and regulatory perspectives.

**Career:** Joined Mori Hamada & Matsumoto in 2002, becoming Partner in 2011. Worked with The Long-Term Credit Bank of Japan, Ltd. (1996-1998). Seconded to Allen & Overy LLP (Securitisation and Structured Finance & Derivatives) (2007-2008); Financial Services Agency of Japan (Financial Inspector) (2012). Chairman of the Compliance Committee of The Shoko Chukin Bank, Ltd. (2023-).

**Professional Memberships:** Admitted in Japan, 2002; New York, 2008. Certified Fraud Examiner (CFE), 2013.

**Publications:** "M&A Rules in Emerging Asian Countries -Fourth edition"(Shojihomu Co., Ltd., 2023); "Cryptoassets Law -Second edition" (Chuokeizai-sha, Inc., 2023); "Global Compliance of the Financial Institution" (Economic Legal Research Institute, 2020); "The Legal 500: Banking & Finance 2nd Edition Country Comparative Guide" (The In-House Lawyer, 2019); "JFSA's Supervisory Approaches to Compliance Risk Management" (Kinyu Zaisei Jijyo No.3290, 2019); "Chambers Global Practice Guides Securitisation 2018 -Japan Trends & Developments"; "Group Management of the Bank" (KINZAI, 2016); "Security Trust and Parallel Debt -How to Create Security in Japan for a Group of Creditors" (The Euromoney Asia-Pacific Capital Markets Handbook 2010); and "U.S. Corporate Law" (Yuhikaku, 2009).

**FADELY, John**

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*Featured in Investment Funds (Japan)*

**Practice Areas:** John Fadely focuses on advising fund sponsors on the raising of private funds across all asset classes and investment strategies (including buyout, growth capital, venture capital and real estate funds), secondaries transactions, co-investments, founders' arrangements, and regulatory and other operational issues, and represents institutional investors in their private fund investments. He has particularly extensive experience with funds investing in Asian markets and has advised well-established and first-time fund sponsors on the establishment and structuring of funds platforms.

**FUJII, Kojiro**

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*Featured in International Trade (Japan)*

**Practice Areas:** International Trade, International Disputes, Specialized Disputes, Telecommunications/Media, Competition Law/Antitrust Law, Assistance to Administrative Organizations.

**Career:** Partner, Nishimura & Asahi Cleary, Gottlieb, Steen & Hamilton, Washington DC (2011-2012); Deputy Director Multilateral Trade System Department, Ministry of Economy, Trade and Industry (2012-2014)

**Professional Memberships:** Admitted: Japan (2005); New York (2012)

**Personal:** Graduate of the University of Tokyo (LLB, 2004); New York University School of Law with distinction (LLM, 2011).

**FUJIMOTO, Yoshinobu**

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A, Joint Ventures, Private Equity, Real Estate, Corporate Disputes, International Litigation, Natural Resources & Energy, Medical Field/Healthcare.

**Career:** Partner, Nishimura & Asahi; 2021-Preliminary Bar examiner (Commercial Code), National Bar Examination Commission 2021-Bar examiner (Commercial Code), National Bar Examination Commission 2021-Member, Third Party Committee regarding Concession Operation of the New Gymnasium, Aichi Prefecture 2021-Auditor, Wellness Horizon Creation Organization 2021-Member of Registered Foreign Lawyers Registration Screening Board, Japan Federation of Bar Associations 2020-Visiting Professor, Graduate School of Management, GLOBIS University 2020-Member, Third Party Committee regarding Concession Operation of International Exhibition Center, Aichi Prefecture 2019-2021Member, Committee regarding Selection of PFI Concession Operator for the New Gymnasium, Aichi Prefecture 2019-2021Member, Committee regarding Selection of PFI Concession Operator for the Core Startup Support Center, Aichi Prefecture 2018-Auditor, Miyabigoto Japan Culture Association 2018-Auditor, Organization for PPP Promotion Support 2017-Auditor, Construction Project Delivery System Council 2017-Member, Committee regarding Selection of Organizer of International Exhibition Center, Aichi Prefecture 2016-Member, Third Party Committee regarding PPP of Toll Roads Business, Aichi Prefecture 2012-Auditor, Susaki Welfare Foundation 2012-Member, Committee regarding PPP of Toll Roads Business, Aichi Prefecture

**Professional Memberships:** Admitted: Japan, 1991; New York, 1996.

**Personal:** Graduate of Waseda University (LLB, 1989) and the University of Chicago Law School (LLM, 1995).

**FUJITSU, Yasuhiko**

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Crisis Management; Capital Markets, including J-REITs; Corporate, including M&A.

**Career:** Joined Hamada & Matsumoto in 1999, becoming Partner of Mori Hamada & Matsumoto in 2008. Foreign Associate, Debevoise & Plimpton, New York (2004-05).

**Professional Memberships:** Daini Tokyo Bar Association (1999). The Japanese Institute of Certified Public Accountants (Junior CPA)(1994).

**Publications:** "M&A of J-Reits" (IFLR, Co-author). "Doing Business in Japan" (Lexis Nexis, Co-author). "Getting the Deal Through - Risk & Compliance Management - Japan Chapter" (Getting the Deal Through - Risk & Compliance Management, Co-author). "The International Investigations Review - Japan Chapter" (The International Investigations Review 11th Edition, Co-author).

**Personal:** Born May 1972. Waseda University (BA in Economics, 1995). University of California, Davis, School of Law (LLM, 2004).

#### FUJIWARA, Soichiro

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** His practice focuses on mergers and acquisitions and private equity transactions. He also handles technology transactions and general corporate matters.

**Career:** 1998- Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu); 2003-2004 Morrison & Foerster LLP, San Francisco; 2006- Partner, Nagashima Ohno & Tsunematsu; 2008-2022 Adjunct Lecturer, Sophia Law School; 2009-2022 Adjunct Lecturer, Kyoto University Law School; 2019-present Outside Director, MNTSQ, Ltd.

**Personal:** 1996 The University of Tokyo (LL.B.); 2003 Columbia Law School (LL.M.)

#### FURBER, Adam

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*Featured in Investment Funds (China), Investment Funds (Japan)*

See under China (International Firms) for profile.

#### GRAY, Jon

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Jon is the head of Davis Polk's Japan practice. He focuses on U.S. and cross-border capital markets transactions, as well as securities regulatory and general corporate matters. He advises investment banks, private equity funds and issuers in the United States, Japan and Greater China on a variety of debt, equity and restructuring transactions. His transactional experience includes SEC-registered offerings, offerings pursuant to Rule 144A and other private placements. Additionally, he has advised a number of U.S. public companies, foreign private issuers and

financial intermediaries on ongoing reporting and disclosure obligations and corporate matters. Jon is a Japanese speaker and has worked extensively in the Japanese financial sector and for Japanese clients while based in Tokyo, New York and Hong Kong.

#### HARADA, Nobuhiko

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*Featured in Banking & Finance (Japan)*

**Practice Areas:** Banking, Structured Finance/Securitization, Asset Finance, Acquisition Finance, Corporate Reorganization & Civil Rehabilitation, Out-of-Court Workouts, Cross-border Restructuring, Singapore, United Kingdom

**Career:** Partner Nishimura & Asahi; Member of the Japanese Governmental Committee for International Development of Aviation Infrastructure (2021-2022); Lecturer, Surugadai University Law School (2012-2014); Norton Rose, London (2010-2011)

**Professional Memberships:** Admitted: Japan (2004); New York (2011)

**Publications:** "Handbook for Legal Matters on Lease Transactions" (Kinzai, 2020) "Corpus Juris Finance - Completely Revised Edition (first volume)" (Shojihomu, 2017)

#### HAYASHI, Hirokazu

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A; private equity; securities; venture capital financing; fund formation; corporate governance; general corporate.

**Career:** Worked with Jenner & Block, Chicago (2009-2010).

**Professional Memberships:**

Admitted in Japan, 2004; California, 2010. Osaka Bar Association; California State Bar Association; Lecturer at Kyoto University (2014 to present).

**Personal:** Graduated from the University of Tokyo (B.S.Econ., 2003); Northwestern University School of Law, Kellogg School of Management, LL.M. with honor, 2009) (Certificate in Business Administration); Passed the U.S. Certified Public Accountant Examination (Maine) (2010).

#### HEIKE, Masahiro

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*Featured in International Trade (Japan)*

**Practice Areas:** WTO/Regional Trade Agreements, Trade Remedies & Defenses (Anti-dumping, CVD & Safeguards), Customs & Tariffs, Government Procurement, Security Export Control

**Career:** 2016-2018 Deputy Director Multilateral Trade System Department, Ministry of Economy, Trade and Industry

**Professional Memberships:** Admitted in Japan (2008) Admitted in New York (2016)

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** International Litigation, International Arbitration, PL Litigation, Internal & External Investigations

**Career:** Admitted in Japan (1996-1998, 2000-) and New York (2004-) Judge, Yokohama District Court, 1998-2000

**Professional Memberships:** Fellow, Chartered Institute of Arbitrators, 2019-

**Publications:** Contributor, Civil Procedure in Japan, Third Edition, Juris Publishing, 2018

#### IIDA, Koichiro

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** Disputes/Dispute Resolution, Information Technology, Life Sciences and Intellectual Property, Data Protection and Privacy, Cybersecurity, Regulatory/Regulated Transactions.

**Career:** Partner, Mori Hamada & Matsumoto. Jenner & Block, Chicago(2004-2005), Part-time Lecturer at Keio University Law School (2007-2016), The National Consumer Affairs Center of Japan, Independent Administrative Agency (2016-).

**Professional Memberships:** Tokyo Bar Association, California State Bar Association.

**Publications:** Co-author 'Series on Practical Issues of Corporate Litigation: Software Litigation'(2017), 'Important Recent Changes to Laws Regarding Mobile Content Business'(2016), and other articles.

**Personal:** Keio University (LL.B, 1994), University of California at Los Angeles School of Law (LL.M, 2004).

#### INABA, Yoshiyuki

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*Featured in Intellectual Property (Japan)*

**Practice Areas:** Mr. Yoshiyuki Inaba has been a partner since establishment of TMI Associates. He heads the intellectual property group, utilizing his expertise in patent and trademark prosecutions and enforcement. Through his more than 45 years of experience, he has earned a reputation of being a top-level IP practitioner. (Patents/Trademarks/Designs/Consultation regarding Patent and Trademark Litigation/ Prosecution/Trials). In addition to his private practice, Mr. Inaba has held roles in various professional organizations, including the Japanese Patent Attorneys Association, where he served as a vice-president. He also offers a class affiliated with Santa Clara University (CA), regarding Japanese IP laws and practice.

**Career:** Senior Partner of TMI Associates, 45 years of experience, Vice-president of JPAA, Faculty member of Santa Clara University School of Law.

**Professional Memberships:** JPAA/ AIPPI/ LES/ INTA/ APAA

#### INOUE, Hiroki

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Mergers and Acquisitions (M&A), Private Equity/Venture Capital, Acquisition Finance, Asia, Disputes in Foreign Jurisdictions, Insurance, General Corporate

**Career:** Joined Nagashima & Ohno in 1990. Became a Partner of Nagashima & Ohno in 1998. Joined Nagashima Ohno & Tsunematsu as a Partner in 2000. Became Managing Partner of the firm in 2015.

**Professional Memberships:** Dai-ichi Tokyo Bar Association

**Personal:** LL.B. (The University of Tokyo) 1988. LL.M. (Harvard Law School) 1995.

#### INOUE, Satoshi

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*Featured in Banking & Finance (Japan), Capital Markets (Japan)*

**Practice Areas:** Specialising in structured finance, corporate finance and trust practice, as well as banking and securities regulations.

**Career:** Started career with Nagashima & Ohno (1990), becoming partner in 1998. Seconded to Sullivan & Cromwell (1994-95) and the Institute for Monetary and Economic Studies, the Bank of Japan (1996-97). Member of the Financial Law Board (1998-present) and Japan Association of the Law of Trust (2005-present), and Board Member of Securitization Forum of Japan (2007-present), Japan Association of the Law of Finance (2015-present), Japanese Association for Business Recovery (2015-present) and the Financial Lawyer Forum (2020-present). Visiting Professor of Graduate Schools for Law and Politics, the University of Tokyo (2010-2013). Advisor to Financial Services Agency as Financial Policies Monitor (2016-present). The Chairperson of the Board of the JBA TIBOR Administration (2022-present).

**Professional Memberships:** Dai-ichi Tokyo Bar Association (1990-present), New York State Bar Association (1995-present).

**Personal:** The University of Tokyo (LL.B, 1988); Harvard Law School (LLM, 1994).

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**Career:** Please see <https://www.dlapiper.com/en/people/i/ishida-masahiko> for further information.

#### ISHIMOTO, Shigehiko

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*Featured in International Trade (Japan)*

**Practice Areas:** International Trade, China Practice, South Korea Practice, Taiwan Practice, Corporate M&A.

**Career:** Qualified in Japan, 1994; New York, 2001. Worked with Nishimura & Asahi (1994-2000), Hughes Hubbard & Reed, New York (2000); Joined Mori Hamada & Matsumoto in 2001, becoming Partner in 2002.

**Professional Memberships:** Dai-ichi Tokyo Bar Association, New York State Bar Association, Inter Pacific Bar Association.

**Publications:** "M&A Rules in Emerging Asian Countries – Fourth edition" (Shojihomu Co., Ltd., 2023, co-author), "Six Major Laws on Chinese Economy (2023 Expanded Edition)" (The Association for the Promotion of International Trade, Japan, 2023, co-author), "Business Legal Practices in Taiwan" (Shojihomu Co., Ltd, 2022, co-author), "China's Digital Strategy and Laws – Current Status of China's Information Laws and the Future of Digital Society" (KOBUNDOU Publishers Inc., 2022, co-author), "China's Approach to Economic Security" (JC Economic Journal, 2022), "Legal Systems that Foreign Capital Enterprises Should Keep in Mind (2): Information Security, Personal Information Protection, and Antitrust Law" (JC Economic Journal, 2022), "The Convergence of and Difficulties in Dealing with Economic Security and Human Rights Issues" (NBL, 2022), "Legal Transformation; Business Rule Change 2022" (Nikkei Business Publications, Inc., 2022, co-author), "Analysis and Objectives of Collateral Legislation Based on Establishment of China's Civil Code and Impacts on Companies Expanding into China" (The Japanese Journal of Real Estate Sciences, 2021), "Overview of Environmental Laws in China" (International Trade, 2021), "China Business Q&A: Data Security law and China's National Security" (JC Economic Journal, 2021), "Getting the Deal Through -Sanctions 2021 – Japan Chapter" (2021, co-author).

**Personal:** The University of Tokyo (LL.B., 1992); University of International Business and Economics (Beijing, China; non-degree, 1999); New York University, School of Law (LL.M., 2000). Fluent in Japanese, English and Chinese.

#### ISHIWATA, Gaku

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**Practice Areas:** M&A, securities, private equity funds, general corporate.  
**Career:** Worked at Davis Polk & Wardwell, New York in 2001-02. Visiting Professor, Tokyo University Law School (2019-2022).

**Professional Memberships:** Japan, 1997; New York, 2002. Member of the Corporate Value Study Group organized by the Ministry of Economy, Trade and Industry (2004 to 2008); Member of the First Subcommittee of Sectional Committee on Financial System of Financial System Council (2005-06); Member of Liaison Conference on Corporate Governance organized by Financial Services Agency (2010-11). Member of the Fair M&A Study Group, Ministry of

Economy, Trade and Industry (2018-2019). Member of the Fair Acquisition Study Group, Ministry of Economy, Trade and Industry (2022-2023); Expert Member of the Working Group on Tender Offer Rules and Large Shareholding Reporting Rules of the Financial System Council (2023-).

**Publications:** "Practical Considerations Concerning the 'Guidelines for Corporate Takeovers'", Commercial Law Review, 2023; "Comprehensive Analysis of M&A Laws of Japan, 2nd edition" Yuhikaku, 2022; "Theory and Practice of Agreements with and among Shareholders" Yuhikaku, 2021; "Implications and Practical Impact of the Fair M&A Guidelines", Commercial Law Review, 2019; "TOBs in Japan", Yuhikaku, 2016; "Special Committees for MBOs in Japan", The Financial and Business Law Precedents, 2013; "Regulations for Proxy Solicitation", Lexis Nexis "Business Issues", 2011; "Deal Protection Measures", Financial and Business Law Precedents, 2008; "Practical Issues of Triangular Mergers", Commercial Law Review, 2008.

**Personal:** Graduated from the University of Tokyo (LLB, 1995), and University of Chicago Law School (LLM, 2001).

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**Practice Areas:** M&A, general corporate, corporate governance, compliance, start-up businesses, insurance, international transactions, international disputes, venture capital/entrepreneurial services, telecommunications/media, corporate crisis management, entertainment and Fintech.

**Career:** TMI Associates (Senior Partner, 2017-Present) Professor of Law (Corporate Law and M&A Law), Hitotsubashi University, Graduate School of Law, Department of Business Law (ICS) (2006-present) Nishimura & Asahi (Formerly known as Nishimura and Sanada) (1987-2016) Visiting Professor of Law, Harvard Law School (2013-2014) Visiting Professor of Law, Harvard Law School (2007-2008) Lecturer of Law (Taxation), Kyoto University, Graduate School (Kyoto) (2005-2007) Lecturer of Law (International Taxation), Rikkyo University (Tokyo) (1992-1993, 1996-1997, 1998-1999) Lecturer of Law (International Transactions and Corporation Law), Hokkaido University, Graduate School (Sapporo) (1997-1998) Lecturer of Law (International Taxation), Yokohama National University (Yokohama) (1996-1997) Arnold & Porter, Washington, D.C. (1994-1995) Debevoise & Plimpton, New York (1993-1994) Independent Director, NIDEC Corporation (2010-12) Independent Statutory Auditor, Imperial Hotel (2011-2019) Prince Takamado Japan Canada Memorial Fund, Advisory Council (2017-Present) Dean's International Leadership Council, Harvard Law School (2018-Present) Board Member, Kyoto University of Advanced Science (2018-Present) Outside Director (board

member), Tohokushinsha Film Corp.

(2023-Present)

**Professional Memberships:** Admitted: Japan, 1987; New York, 1994.

**Publications:** "Casebook Mergers & Acquisitions" together with Professor J. Mark Ramseyer of Harvard Law School (2015), "The Real Estate M&A and Private Equity Review – Edition 5 Japan Chapter" published by Law Reviews (2020), "The Mergers & Acquisitions Review – Edition 13 – Japan Chapter" published by Law Reviews (2019), "Corporate M&A – Japan Chapter – Trends and Developments" published by Chambers and Partners (2020), etc.

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**Practice Areas:** Corporate, mergers and acquisitions.

**Career:** Joined Nagashima & Ohno in 1997. Became a Partner of Nagashima Ohno & Tsunematsu in 2007. Trained at Schulte Roth & Zabel, New York (2002-03). Worked at the Ministry of Justice of Japan (engaged in drafting the Companies Act Bill) (2003-05).

**Professional Memberships:** Daiichi Tokyo Bar Association.

**Publications:** 'Share Exchange, Share Transfer and Share Delivery Handbook, 2nd edition' co-authored (Shoji Homu, 2023), 'Chambers Global Practice Guides Corporate Governance 2023 Japan – Law & Practice' co-authored (Chambers & Partners Publishing, 2023), 'Demerger Handbook, 3rd edition' co-authored (Shoji Homu, 2021), 'Merger Handbook, 4th edition' co-authored (Shoji Homu, 2019), 'Forefront of M&A Risk Management' co-authored (Shoji Homu, 2018), 'Theory and Practice of TOB, 3rd edition' co-authored (Shoji Homu, 2016), 'Advanced Companies Act' co-authored (Shoji Homu, 2016), 'Key Notes of M&A Comprised of Several Transactions' co-authored (Keiri Joho, 2014), 'Summary of Proposed Amendments to Companies Act-Mergers, Company Split, Etc.' (Keiri Joho, 2014), 'Scope of Non-Competition Obligation of Directors' (Extra Edition of Jurist, 2013), 'Encyclopedia of Companies Act #1' co-authored (Dai-ichi Hoki, 2012), 'Takeover regulations amended again' (IFLR, 2007), 'Commentary on New Companies Act' co-authored (Shoji Homu, 2006), 'Creditors Protection under Companies Act' co-authored (Shoji Homu, 2005).

**Personal:** LLB, University of Tokyo, 1995; LLM, Harvard Law School, 2002.

#### IWASE, Hitomi

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*Featured in Intellectual Property (Japan)*

**Practice Areas:** IP Transactions, IP Litigation, Trademark/Design Prosecution, Anti-Counterfeiting/Brand Management, Trade Secrets/Unfair Competition, Personal Data & Privacy/Big Data Businesses, IT/Cloud, Telecommunication & Media, Broadcasting,

Internet/Cyber Law, Entertainment, Medical Field/Healthcare, Healthcare IT/Medical Cloud.

**Career:** Partner, Nishimura & Asahi; SAH & Co., Tokyo (1997-2000); Lecturer, Hitotsubashi University, Graduate School of Law, Business Law Department (2018).

**Professional Memberships:** Admitted: Japan, 1997; New York, 2004.

**Publications:** Japan: Overview of the Act on the Protection of Personal Information (European Data Protection Law Review Volume 5, 2019).

**Personal:** Graduate of Waseda University (LL.B., 1994) and Stanford Law School (LLM, 2003).

#### JOYCE, Adrian

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*Featured in Banking & Finance (Japan), Projects (Japan)*

**Practice Areas:** Asset Finance, Project Finance, Energy, Oil and Gas, Renewables, Infrastructure/PPP, Cross-border Financial Transactions, Cross-border Restructuring, Acquisition Finance, Real Estate Finance.

**Career:** Foreign Law Partner, Nishimura & Asahi\*; Partner, Norton Rose Fulbright, Tokyo (2009-2020); Mizuho Bank, Ltd., London (2006-2009); CMS Cameron McKenna Nabarro Olswang LLP, London (2004-2006); Taylor Wessing, London (2001-2004). \* Please note that we are not engaged in a Gaikokuho Kyodo Jigyō (the operation of a foreign law joint enterprise).

**Professional Memberships:** Admitted in England and Wales (2003); Registered as a Gaikokuho Jimu Bengoshi (2014) (Not Admitted in Japan).

**Personal:** University of Law (PGCE/LPC, 2000/2001); Waseda University (MBA, 2000); University of Tokyo (Monbusho Scholarship, 1996-1998); University of Essex (MA, 1994); University of Sheffield (BA, 1993).

#### KAWABATA, Yutaro

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** Dispute Resolution Civil Litigation International Litigation International Arbitration

**Career:** Partner, Nishimura & Asahi Inter Pacific Bar Association, Dispute Resolution & Arbitration Committee Vice Chair

**Professional Memberships:** Japan (2004)

**Publications:** Law and Practice of International Arbitration, Maruzen-Yushoudo (2016), Co-Author International Survey on Marriage Equality 2021

**Personal:** Yutaro Kawabata frequently acts as counsel in international arbitrations under the UNCITRAL, ICC, JCAA, SIAC, and other institutional rules, as well as in court litigations in all tiers of the Japanese judicial system. Since joining Nishimura & Asahi in 2004, he has been involved in a number of the firm's major international arbitration cases and is rapidly becoming a

recognisable figure in the international arbitration community. He is also well known as a key member of the next generation of practitioners in Asia. Yutaro has represented numerous multinational companies in various industries, including the automotive, pharmaceutical, electronic devices, food & beverage, apparel, and franchise industries. Yutaro's ambition is to provide efficient and practical services for disputes with international aspects by drawing on his experience living outside of Japan for many years. He also focuses on providing advice on the resolution of commercial disputes, particularly corporate "divorce" cases, such as the termination of capital and business alliances and the termination of continuous long-term contracts.

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*Featured in International Trade (Japan)*

**Practice Areas:** M&A, Corporate & Commercial Transactions, Compliance, Cross-border Transactions (General), International Trade, International Disputes, Specialized Disputes, IP Litigation, Telecommunications/Media, Competition Law/Antitrust Law, Assistance to Administrative Organizations.

**Career:** Partner, Nishimura & Asahi. Cleary, Gottlieb, Steen & Hamilton, Brussels (1994-1995); Deputy Director, Trade Agreement Administration Division, WTO Affairs, Ministry of International Trade and Industry, Tokyo (1995-1997); Lecturer, University of Tokyo, School of Law (2006-2015).

**Professional Memberships:** Japan, 1988 (voluntarily deregistered, 1995 and readmitted, 1997).

**Personal:** Graduate of the University of Tokyo (LLB, 1984) and Columbia University School of Law (LLM, 1993).

#### KIHIRA, Takayuki

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Mergers and acquisitions; international commercial transactions; private equity; venture financing; dispute resolution.

**Career:** Partner since 2010; with Shearman & Sterling LLP, New York (2006-2007); Adjunct Professor of Law at Cornell University Law School (Global M&A Practice) (2015-present).

**Professional Memberships:** Admitted in Japan and New York.

**Publications:** "Chambers Global Practice Guides Corporate M&A 2023" - Japan Chapter (Chambers & Partners) (2023); "Comprehensive Analysis of M&A Laws of Japan", 2nd edition (co-author) (2022); "Changes in M&A" (Nikkei Publishing Inc.) (2018); "Corporations and Partnerships in Japan", Second Edition (Wolters Kluwer Law & Business) (2016) "Cross-Border M&A - Laws, Regulations and Practical Considerations" Hitotsubashi Business Review (2013 Spring); "Corporations and Partnerships in Japan" Wolters Kluwer (2012); "The

International Joint Ventures Manual: Control and Minority Protection, Deadlock and Termination, Shareholders' Agreement and Bye-laws, Structures" Practical Law Company (2009).

**Personal:** Cornell Law School (LL.M.); Hitotsubashi University (LL.B.).

#### KIMOTO, Taisuke

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Taisuke Kimoto is licensed to practice law in Japan and California. His advice on U.S. corporate laws takes into account the difference between U.S. and Japanese laws. Taisuke's practice focuses on M&A transactions, including mergers, asset and stock acquisitions, and joint ventures; general corporate matters, including distribution and licensing arrangements, technology transfer agreements; employment matters, including employee policies, discrimination and wrongful discharge matters; and dispute resolution by advising the difference between the U.S. and Japanese legal systems, and any cultural differences often embedded in cross border deals.

#### KIMURA, Hisaya

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** Commercial litigation, arbitration and international dispute resolution.

**Career:** Admitted to the Bar of Japan in 1985. Attorney-at-law, qualified to practice in New York in 1991. Fujibayashi Law Offices, Tokyo (1985-1993); visiting researcher, Harvard Law School (1990-91); Milbank, Tweed, Hadley & McCloy, New York (1991-93); Nagashima, Ohno & Tsunematsu (1993-).

**Professional Memberships:** Daiichi Tokyo Bar Association.

**Publications:** Civil Procedure in Japan (Revised Second Edition) (Joint Author) (Juris Publishing, Inc.); Practical Handling of Evidence Collection and Witnessing at Civil Trial (Joint Author & Editor) (Shin Nihon Hoki).

**Personal:** Graduated from Waseda University (LLB, 1983) and Harvard Law School (LLM, 1990).

#### KOBAYASHI, Takahiro

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*Featured in Banking & Finance (Japan)*

**Practice Areas:** Energy, banking, project finance and structured finance.

**Career:** Qualified in Japan (1998) and in New York (2003). Trainee at Debevoise & Plimpton, New York (2002-03). Partner, Mori Hamada & Matsumoto (2005 to present).

**Professional Memberships:** Tokyo Bar Association. New York State Bar Association.

**Publications:** 'Energy (Japan Chapter)' (co-author) (GLI, 2012-2016). 'Electricity regulation in Japan: overview Q&A' (co-author) (Practical Law Company, 2016, 2017). 'Energy and Natural Re-

sources: Electricity regulation in Japan' (co-author) (Thomson Reuters: Practical Law, 2019). 'Chambers Global Practice Guide for Alternative Energy & Power - Japan Trends and Developments' (Chambers & Partners, 2020-2022, co-author). 'Practical Guide to Contracts for Power Plant Projects' (SHOJIHOMU Co., Ltd., 2023, co-author).

**Personal:** The University of Tokyo (LLB). New York University School of Law (LLM).

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Chris is a member of Davis Polk's Corporate practice. He advises major Japanese and international companies and financial institutions, as well as Japanese governmental entities, on a broad range of global capital markets transactions, including IPOs and follow-on equity offerings, offerings of senior and subordinated debt securities, and the establishment and maintenance of SEC-registered shelf and MTN programs. He has extensive experience on securities offerings by Japan's leading financial institutions, including SEC-registered and exempt offerings of regulatory capital instruments, covered bonds and green/sustainability bonds. Chris also advises Japanese companies in connection with U.S. public reporting obligations and corporate governance requirements and on cross-border tender offers, spinoffs, share exchanges and other strategic corporate transactions involving U.S. securities laws. He is proficient in Japanese.

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**Practice Areas:** Compliance, Real Estate, Environmental Law, Banking, Capital Markets, Structured Finance/Securitization, Acquisition Finance, Insurance.

**Career:** Partner Nishimura & Asahi; Norton Rose, London (2007-2008).

**Professional Memberships:** Admitted: Japan (2001).

**Publications:** Capital and Business Alliance (2nd Edition) (CHUOKEIZAI-SHA, Inc., 2016); "Handbook on Class Shares" (Shojihomu, 2017). "Handbook on Corporate Bond" (Shojihomu, 2018). "Handbook on Share Options (Fifth Edition)" (Shojihomu, 2022); "Getting the Deal Through - Initial Public Offerings 2024 (Japan Chapter)" (Law Business Research, 2023).

**Personal:** Graduate of the University of Tokyo (LLB, 2000), University of Virginia School of Law (LLM, 2007).

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A; Tax; Corporate Governance; Crisis Management.

**Career:** The University of Tokyo (LL.B., 2000); Columbia University School of Law (LL.M., 2006); with Simpson Thacher & Bartlett LLP, New York (2006-2007); Representative of Mori Hamada & Matsumoto Nagoya Office (2015-); Lecturer at Nagoya University Law School (Financial Instruments and Exchange Act) (2016-).

#### Professional Memberships:

Admitted in Japan, 2001; Aichi Bar Association, 2015; Admitted in New York, 2007; New York State Bar Association; Registered as Licensed Tax Accountant, 2016; Nagoya Certified Public Tax Accountants' Association; Registered as "CFE", 2016.

**Publications:** "M&A Strategies from both a Tax and Legal Perspective - Second edition", 2015 (co-author) and many others.

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Securities law and corporate law with an emphasis on capital markets: financing by Japanese corporations in Japan and overseas; issues, public offerings (Samurai bonds), private placements and secondary distributions in Japan of bonds, notes, share options, bonds with share options, covered warrants, shares, exchangeable bonds and structured securities by international institutions, foreign national and local governments, government agencies and foreign corporations; IPOs and listings on the Tokyo Stock Exchange of shares; exchange offers and bondholders' meetings of Argentine and Uruguayan sovereign bonds; general corporate law matters including compliance and corporate governance.

**Career:** TMI Associates (Partner, 2017-Present); Baker & McKenzie (Gai-kuho Joint Enterprise) (Due to merger with Aoki, Christensen & Nomoto) (International Partner, 2001-2017); Aoki, Christensen & Nomoto (Formerly known as Mclvor, Kauffman & Christensen) (Partner, 1992-2001); Mclvor, Kauffman & Christensen (Associate, 1983-1992)

**Professional Memberships:** Dai-Ichi Tokyo Bar Association (1983).

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**Practice Areas:** Ken is a member of Davis Polk's Corporate practice. He has extensive experience in public and private cross-border mergers and acquisitions, joint ventures, strategic alliances and private equity transactions. A Japanese speaker, Ken has represented major Japanese companies and financial institutions on many of their largest and most significant transactions. He has also advised Japanese companies on internal investigations and governance issues. Ken is Chair of the Foreign Direct Investment Committee of the American Chamber of Commerce in Japan. He previously was a member of the

Working Group of the Japanese Cabinet Office for Revising Regulations and Administrative Procedures for Promotion of Foreign Direct Investment.

#### LIN, Daniel

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*Featured in Projects (Japan)*

**Practice Areas:** Daniel Lin is a co-managing partner of Sidley Austin Foreign Law Joint Enterprise and his practice focuses on energy, infrastructure and cross-border M&A transactions. He regularly advises electric utilities, fund investors, trading companies, general corporate and financial institutions on the development, acquisition, and disposal of energy and infrastructure-related projects, including conventional power and renewable energy projects. Daniel also has extensive experience advising lenders on financing the development and acquisition of these projects. In addition, Daniel regularly advises clients on Japan out-bound and in-bound M&A transactions in a number of other sectors. Daniel is a trusted adviser and his considered advice and pragmatic approach are highly valued by clients. He speaks fluent Japanese and Mandarin Chinese.

#### LINGARD, Nicholas

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#### MARKERT, Lars

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** International Arbitration, International Litigation, Investor-State Dispute Settlement, Alternative Dispute Resolution

**Career:** Lars is a partner in Nishimura & Asahi's international dispute resolution group. With twenty years of experience working in Tokyo, New York, and Germany, he advises clients from Europe and Asia on complex cross-border disputes, commercial negotiations, and internal investigations. He has particular experience in complex contentious proceedings involving post-M&A, commercial, distribution, product liability, manufacturing and construction, and in areas such as life sciences, automotive and energy. Lars also handles cases involving governments, and has advised foreign investors and sovereign states on issues of foreign direct investment and public international law, including related negotiations and investor-state dispute settlement. He is the acting co-chair of the Investment Arbitration Sub-Committee of the Inter-Pacific Bar Association. He has been involved in more than 60 international arbitrations as counsel or arbitrator under the arbitration rules of institutions such as

the ICC, JCAA, HKIAC, KCAB, SIAC, DIS, Swiss Chambers, NAI, ICADR and ICSID, as well as under the UNCITRAL Rules.

**Professional Memberships:** International Council of Commercial Arbitration (ICCA) ICC Institute of World Business Law International Bar Association (IBA) Inter-Pacific Bar Association (IPBA)

**Publications:** Arbitration in Japan, Kluwer, 2024 (forthcoming) Lars published more than 75 articles and book chapters on commercial and investment arbitration in English, German and Japanese.

**Personal:** Lars is admitted in Germany, New York, and Japan (Gaikoku-ho-Jimu-Bengoshi).

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** Intellectual property law and tax law

**Career:** Case highlights: -Case of a claim for nullification of correction of corporate tax to JPY 25.2 billion, Tokyo High Court judgment 2006/03/15 - Case of a claim for a reasonable remuneration for employee's invention (Blue LED) by Dr. Shuji Nakamura, Nobel prize laureate in Physics 2014. The Tokyo District Court 2004/01/30 ordered company to pay 20 billion as the consideration for transfer of the patent.

**Professional Memberships:** Admitted in Japan (1973), Washington D.C. (1981), New York (1984).

**Publications:** Article concerning "Vote-Value Disparity in the Upper House" (Hanrei Jiho 2456-125, 2020/11/11, Book "Litigation under the Governance Theory of Population Proportional Election" (Nippon Hyoron Sha Co., Ltd., 2023/9/30) Book "Litigation under the Governance Theory of Population Proportional Election" (Nippon Hyoron Sha Co., Ltd., 2021/5/3) Book "Litigation under the Governance Theory of Population Proportional Election" (Nippon Hyoron Sha Co., Ltd., 2020/09/30) Book "Litigation under the Governance Theory of Population Proportional Election" (Nippon Hyoron Sha Co., Ltd., 2020/03/31) Article "Two Major Issues in the December 19, 2018 Decision of the Supreme Court of Japan Grand Bench" (Hanrei Jiho 2403-130, 2019/06/21)

#### MATSUDA, Shunji

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*Featured in Intellectual Property (Japan)*

**Practice Areas:** IP Transactions, IP Disputes, Media, Entertainment and Sport, IT and Telecommunications, General Corporate

**Career:** Joined Nagashima & Ohno in 1998. Became a Partner of Nagashima Ohno & Tsunematsu in 2006. Trained at Paul, Weiss, Rifkind, Wharton & Garrison LLP (2002-03). Became Adjunct Lecturer, Sophia Law School (2007-present)

**Professional Memberships:** Dai-ichi Tokyo Bar Association (1998-pres-

ent), New York State Bar Association (2002-present).

**Publications:** "The Laws of License Agreements and related transactions" (Yuhikaku, 2020), "Practice of Legal Due Diligence Making an M&A Deal Successful, 4th Edition" co-authored (Chuozeizai-Sha, 2023)

**Personal:** The University of Tokyo (LLB, 1996); New York University School of Law (LL.M, 2002).

#### MATSUDA, Yuki

Mori Hamada & Matsumoto, Tokyo

*Featured in Banking & Finance (Japan)*

**Practice Areas:** LBO finance, banking, structured finance, PFI/PPP, real estate, trust, sustainable finance, and venture debt.

**Career:** Joined Mori Hamada & Matsumoto in 2010, becoming Partner in 2021. Seconded to the Financial Solutions Division, Global Markets Business Unit at Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (2015-2016). Worked with Morgan, Lewis & Bockius LLP, New York (2018-2019)

**Professional Memberships:** Admitted in Japan (Dai-ni Tokyo Bar Association), 2010; New York, 2019.

**Publications:** "LBO Finance Preservation Mechanisms - Focusing on Practical Aspects of Security Packages and Contractual Mechanisms to Balance the Interests of Senior and Mezzanine Lenders" (Kinyu Homu Jijo, No.2127, 2019); "Comprehensive Analysis of M&A Laws of Japan, 2nd edition" (Yuhikaku Publishing, 2022, co-author); "Chambers Global Practice Guides Banking & Finance 2023 - Japan Chapter" (Chambers & Partners, 2023, co-author); "The Lending and Secured Finance Review 9th Edition - Japan Chapter" (Law Business Research, 2023, co-author).

#### MATSUMURA, Yuto

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Partner. Main area: corporate, M&A.

**Career:** Qualified in Japan, 1998; New York, 2003. Worked with Sullivan & Cromwell in 2002-03. Visiting Associate Professor at The University of Tokyo School of Law 2013-2016.

**Professional Memberships:** Tokyo Bar Association, International Bar Association.

**Publications:** "Taking control of a Japanese publicly listed company" (China Outbound Investment Guide, 2011). "New TOB regulation and its impact on the practice" (MARR, 2007). "Japan's M&A Overhaul Nears Completion" (IFLR, 2004).

**Personal:** The University of Tokyo (LLB, 1996). Columbia Law School (LL.M, 2002). Fluent in Japanese, English and French.

#### MATSUSHITA, Akira

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A, joint venture, private equity, unsolicited takeover,

shareholder activism, corporate governance.

**Career:** Joined Mori Hamada & Matsumoto in 2006. Worked with Kirkland & Ellis LLP, Chicago (2012-2013). Lecturer at Kyoto University Law School (M&A Law)(2022-).

**Professional Memberships:** Admitted in Japan, 2006; New York, 2013.

**Publications:** "Impact of Guidelines for Corporate Takeovers on M&A Practice" (Keiri Joho, 2023); "Shareholders' Proposal and Proxy Fight [3rd ed.]" (Shojihomu, 2023)(co-author); "Comprehensive Analysis of M&A Laws of Japan [2nd ed.]" (Yuhikaku, 2022) (co-author); "Framework for Court Decisions Regarding Takeover Defense Measures and Practical Implications" (Commercial Law Review, 2022)(co-author); "Latest Standards for Handling Activist Shareholders - Based on Changing Trends in Shareholder Activism" (Commercial Law Review, 2021); "Theory and Practice of Agreements with and among Shareholders - Joint Ventures, Capital Alliances and Start-ups" (Yuhikaku, 2021)(co-author); "Analysis of Voting Policy for Institutional Investors and Outcomes 2021" (Shojihomu, 2021) (co-author); "M&A Contract - Model Clauses and Commentary" (Shojihomu, 2018)(co-author); "TOBs in Japan - Systems and Demonstrations" (Yuhikaku, 2016)(co-author).

**Personal:** Graduated from Keio University (LL.B. 2005); Cornell Law School (LL.M. 2012).

#### MCCLENAHAN, John H

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*Featured in Projects (Japan)*

**Practice Areas:** John McClenahan specializes in development and financing of infrastructure and energy projects. Managing Partner of the Tokyo office and a partner in the Global Transactions and Finance practice, John works with clients on all aspects of project development, financing, and mergers and acquisitions around the world. With project experience across Asia, South America, the Middle East, Africa and Europe, he advises ECA and commercial lenders, sponsors, project companies and contractors on all aspects of infrastructure and energy projects, from bidding through financial close. McClenahan has particular experience with power, floating production storage and offloading, gas and liquefied natural gas, and gasification projects. He also advises clients on acquisition finance, cross-border mergers and acquisitions, and joint ventures.

#### MILLER, Lance J

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*Featured in Corporate/M&A (Japan)*

**Career:** Please see <https://www.dlapiper.com/en/people/m/miller-lance-j> for further information.

**MIYAOKA, Kunio**

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*Featured in International Trade (Japan)*

**Practice Areas:** –International Trade–Dispute Settlement (Litigation, Arbitration & WTO disputes)–Crisis Management–Regulatory Compliance  
**Career:** –Admitted in Japan (2008) and New York (2014)–Mori Hamada & Matsumoto (2009–present)–World Trade Organization, Appellate Body Secretariat (Dispute Settlement Lawyer, 2017–2020)–Ministry of Economy, Trade and Industry (METI), Trade Policy Bureau (Deputy Director, 2014–2016)–Singapore International Arbitration Centre and TKQP Associates & Solicitors in Singapore (2013–2014)

**Professional Memberships:** –Member of the Japan Association of International Economic Law (2016–)–Director of The Japan Association of International Economic Law (2021–)–Project Member of “Comprehensive Research on the Current International Trade/Investment System (Part V)”, hosted by Research Institute of Economy, Trade and Industry (RIETI) (2020–)–Officer of Expansion of Legal Services Division (Center for Promotion of International Legal Services), Japan Federation of Bar Associations (2020–)

**Publications:** –“The International Trade Law Review Edition 8” (Law Business Research Ltd., 2022)–“Upheaval in International Trade Order –US-China Conflict, WTO, Regional Integration, and Japan” (Keisoshobo Co., Ltd., 2022)–“Getting the Deal Through –Trade & Customs 2023–Japan Chapter” (Law Business Research Ltd., 2022)–“Latest Trends in Regulations and Sanctions Related to Economic Security in Various Countries and Responses Required of Companies” (NBL, 2021)–“Getting the Deal Through –Sanctions 2021 –Japan Chapter” (Law Business Research Ltd., 2021)

**MIYASHITA, Yuichi**

Nagashima Ohno & Tsunematsu, Tokyo

*Featured in Capital Markets (Japan)*

**Practice Areas:** Capital market transactions, including IPOs, equity and debt primary/secondary follow-on offerings, third-party allotments, block trades and transactions of class shares, warrants and convertible bonds, in both domestic and international markets; corporate disclosure, including those relating to ESGs and sustainability; financial regulations/compliance; M&A transactions, corporate governance and general corporate matters.

**Career:** Joined Nagashima Ohno & Tsunematsu in 2010 and became partner in 2020. Seconded to Thompson Hine LLP, New York in 2016 and SMBC Nikko Securities Inc., Capital Markets, Equity Capital Markets in 2016 to 2017.

**Professional Memberships:** –Dai-ichi Tokyo Bar Association, Japan–Certified Member Analyst of the Securities Analysts Association of Japan.

**Publications:** –The Initial Public Offerings Law Review –Edition 7 JAPAN (The Law Reviews, 2023)–The Sus-

tainable Finance Law Review –Chapter 6 JAPAN (The Law Reviews, 2023)–Enhancement of Corporate Governance Relating to Upcoming TSE Market Restructuring (Asian Legal Business Japan E-magazine June 2021)

**MIYOSHI, Yutaka**

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*Featured in Intellectual Property (Japan)*

**Practice Areas:** Yutaka Miyoshi has focused on the area of intellectual property litigation for both domestic and international cases, including infringement of patent, trademark and copyright, and he has also been engaged in a number of cases involving unfair competition, as well as product liability litigation. His experience covers a broad variety of industries, such as semiconductors, telecommunications, medical drugs, biotechnology-related goods, game software, Internet-related business and entertainment including sports business. He also has a wealth of experience in handling arbitration at the ICC/JCAA.

**Career:** Joined Mori Hamada & Matsumoto (1995).

**Professional Memberships:** Tokyo Bar Association; New York State Bar Association; The Copyright Law Association of Japan (2000 to date); Member of the FIFA (Fédération Internationale de Football Association) Governance, Audit and Compliance Committee (2021 to date); Member of the Executive Committee, Japan Football Association (June 2012 to date).

**Publications:** “Patent Litigation – A Global Guide from Practical Law –Third Edition”, Thomson Reuters (Professional) UK Limited, 2016 (Co-Author); “Trade Mark Litigation –Jurisdictional Comparisons –Second Edition 2013”, European Lawyer, 2013; “Copyright Law (New Edition)”, Chuokeizai, October 2009.

**Personal:** Keio University (LLB, 1991); The George Washington University Law School (LLM, Intellectual Property, 2003).

**MOCHIZUKI, Toshiro**

Shearman & Sterling LLP, London

*Featured in Capital Markets (Japan)*

**Practice Areas:** Partner in Shearman & Sterling’s Corporate Group. Practice comprises capital markets as well as general corporate matters, with a particular focus on advising issuers and underwriters on global offerings, SEC registrations and other securities law issues, including those relating to business combinations. Prior to joining Shearman & Sterling, was an in-house counsel for six years at a leading international investment bank in Tokyo, where he covered primarily capital markets transactions, cross-border M&A financial advisory engagements and compliance matters. Also has experience representing clients on U.S. anti-corruption, economic sanctions, antitrust and other compliance matters.

**Career:** Harvard Law School: J.D., cum laude Harvard University: A.B., magna cum laude Admissions: New York;

Japan (as a Registered Foreign Lawyer) Languages: English, Japanese

**Personal:** <https://www.shearman.com/People/M/Mochizuki-Toshiro>

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*Featured in Corporate/M&A (Japan), General Business Law (Myanmar)*

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**NAKAHARA, Chié**

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** Dispute Resolution, International Arbitration, Civil Litigation, International Litigation, Dispute Related to Trade Secrets, Alternative Dispute Resolution

**Career:** Chié specializes in international arbitration and litigation. Chié has extensive experience handling disputes related to M&A, distributorship, licensing, franchising, and the termination of such continuous contracts, construction, product liability, corporate governance, intellectual property, finance and other commercial matters. She has acted in a large number of complex and high-profile litigation and arbitration cases. Chié serves on the panel of arbitrators for KCAB International, SIAC, and is a registered arbitrator for JCAA and the Daiichi Tokyo Bar Arbitration Center.

**Professional Memberships:** Admitted in Japan (2005) Admitted in New York (2013)

**NAKAJIMA, Tomoko**

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Tomoko is Freshfields’ Head of Japan M&A and a M&A expert, based in our Tokyo office.

She also advises on real estate and infrastructure transactions. Having qualified both in Japan and the US (California), Tomoko’s approach to M&A is international. With her deep knowledge of the Japanese market, Tomoko understands the challenges Japanese clients face when entering or acquiring in overseas markets and works closely with clients to execute their complex cross-border mandates. Tomoko also helps international clients understand and penetrate the Japanese market, and assists them in acquiring and building businesses that are compatible with their home economies –primarily the US and Europe. Tomoko will be able to help navigate the complex cultural and linguistic issues involved in investing in Japan and negotiating with Japanese counterparties.

**Professional Memberships:** Dai-ichi Tokyo Bar Association, California Bar.

**Personal:** Tomoko was educated at University of Chicago (LLM) and International Christian University, Japan (BA, International Studies).

**NAKAO, Takeshi**

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Takeshi is the managing partner of our Tokyo office and head of our Japan practice. He specialises in cross-border M&A, private equity, joint ventures and general corporate matters. Takeshi advises Japanese companies wanting to move into Europe, US, Asia and Africa. And he has extensive experience in advising international clients in doing various type of transactions and investments into Japan across all the sectors from healthcare, automotive, FIG, TMT to general industries. Takeshi is a lecturer at Hitotsubashi University School of Law, where he teaches on world business law.

**Professional Memberships:** Dai-ichi Tokyo Bar Association, New York Bar.

**Personal:** Takeshi was educated at University of Tokyo and New York University School of Law.

**NAKAYAMA, Ryutarô**

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** CorpoM&A Corporate Competition Law / Antitrust Law and other relevant laws

**Career:** 2021–Managing Partner 2020–2022Professor from Practice, The Business Law Department of Hitotsubashi University Graduate School of Law 2008–2009Lecturer, Seikei University Law School 2007–2019Lecturer, Chuo Law School 2004–2005Weil, Gotshal & Manges LLP, New York

**Professional Memberships:** Admitted: Japan, 1999; New York, 2009.

**Publications:** 2022.2Japanese Anti-monopoly Act –Annotated Second Edition

**NEILSON, Scott**

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*Featured in Banking & Finance (Japan), Projects (Japan)*

**Practice Areas:** Scott advises on complex and innovative energy, infrastructure, and finance transactions across the globe. He has over 23 years of experience and covers LNG liquefaction, shipping, and regasification as well as all aspects of power generation, including renewables. He is also sought out by clients to help with energy transition and decarbonisation initiatives, including energy value chains mixing molecules and electrons, offering strategic and pragmatic solutions. He has worked on some of the world’s largest and most challenging projects, such as the \$20 billion Ichthys LNG, the \$5 billion Coral South FLNG, and the \$1 billion Warsaw Waste-to-Energy project financings, each of which were market firsts and/or the largest of their kind at the time of financial close, involving multiple sources of financing and diverse stakeholders.

**NEMOTO, Toshimitsu**

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Capital Markets, Mergers & Acquisitions and Financial Regulations

**Career:** Waseda University (LL.B). University of Cambridge (LL.M). Qualified and joined Mori Hamada & Matsumoto (2005). Trainee at Ashurst, Sydney, Tokyo (2012-2013). Secondment to Mitsubishi UFJ Morgan Stanley Securities (2013-2014). Partner, Mori Hamada & Matsumoto (2015-). Lecturer at Nagoya University Law School (2016-)

**Professional Memberships:**

Daini-Tokyo Bar Association

**Publications:** "Initial Public Offerings 2020-Japan" Global Legal Insights, 2020. "Doing Business in Japan—Financial Instruments Business Regulation" LexisNexis, 2016. "The Equity Capital Markets Handbook 2015 (Chapter 4)" Capital Markets Intelligence, 2015. "The Theory and Practice of Equity Finance [3rd ed.]" Shojihomu, 2022. "Trading of Listed Shares [2nd ed.]" Chuokeizai-sha, 2019. "Theory and Practice for Large Shareholding Reporting" Shojihomu, 2017. "The Financial Instruments and Exchange Law: Regulations for Takeover Bids and Substantial Shareholding Reporting" Shojihomu, 2017. "The Financial Instruments and Exchange Law: Capital Markets and Disclosure [3rd ed.]" Shojihomu, 2015.

**OHARA, Yoshimi**

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** Dispute resolution, IP and IT

**Career:** Nagashima Ohno & Tsunematsu, Tokyo, Japan (April 1992-Present), Covington & Burling, LLP, Washington D.C., USA (1996), Foley & Lardner LLP, Washington, D.C., USA (2003-2004), Adjunct Lecturer at Keio University Law School, Tokyo, Japan (2014-present)

**Professional Memberships:**

International Council for Commercial Arbitration, Governing Board member (2018-present), Swiss Arbitration Association, Board member (2017-present), Japan Association of Arbitrators, Executive Director (2020-present), Mumbai Centre For International Arbitration (MCIA), Council member (2021-present), Hong Kong International Arbitration Centre (HKIAC), Council member (2023-), The LCIA, Vice President (2013-2015), ICC International Court of Arbitration, Vice President (2015-2021)

**Publications:** Global Arbitration Review-The Asia-Pacific Arbitration Review 2012-2024 Japan Chapter (Law Business Research Limited), Asia Arbitration Handbook Japan Chapter (Co-author) (Oxford University Press, 2011)

**Personal:** Harvard Law School (1996, LL.M.), University of Tokyo, Faculty of Law (1990, LLB)

**OI, Yuki**

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A, Corporate, Cross-border M&A, Governance, Private Equity, Defense against Hostile Takeover / Activism, Corporate Disputes

**Career:** Joined Nishimura & Asahi in 2002 and is a Partner from 2012, Lecturer, The University of Tokyo Graduate Schools for Law and Politics (2014-current), Lecturer, The University of Tokyo (2012-2013)

**Professional Memberships:** Admitted: Japan (2002); New York (2009)

**Publications:** Handbook on Share Options (Fifth Edition) (Shojihomu, 2022) Corpus Juris M&A – Completely Revised Edition (first volume) (second volume) (Shojihomu, 2019)

**OISHI, Atsushi**

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A, tax, Private Client / Wealth Management

**Career:** Worked at Weil, Gotshal & Manges, New York (2003-04).

**Professional Memberships:** Admitted in Japan, 1998; New York, 2004. Daini-Tokyo Bar Association; Registered as Licensed Tax Accountant, 2006; Member of Task Force on Management Buy Out Transactions organised by the Ministry of Economy, Trade and Industry (2007); Member of the Expert Committee on Anti-Tax Haven Legislation and Intangible Assets, organized by the Ministry of Economy, Trade and Industry (2013); Invited researcher at Global Family Business Research Institute, Waseda University (2016-); Member of PB Professional Ethics Review Committee, The Securities Analysts Association of Japan (2018-); Member of PB Education Committee, The Securities Analysts Association of Japan (2018-).

**Publications:** "Legal and Tax Affairs concerning Family Governance for the Prevention and Settlement of Conflicts within the Family" Chuokeizai-sha, Inc., 2023; "Chambers Global Practice Guides Private Wealth 2023—Japan Chapter" Chambers Global Practice Guides Private Wealth 2023, 2023; "Legal and Tax Affairs in Business Successions and M&As for Family Businesses—Second edition" Shojihomu, 2022; "M&A Strategies from both a Tax and Legal Perspective—Third edition" Chuokeizai-sha, Inc., 2022; "Changes in Business Succession" Nikkei Publishing Inc., 2019; "Q&A Anti-Tax Haven Rules in Practice" Zeimu Keiri Kyokai, 2019; "Increased Options for M&As: Legal and Tax Affairs Under the Revised Industrial Competitiveness Enhancement Act" Junkan Keirijouhou No. 1523, 2018.

**Personal:** Graduated from the University of Tokyo (LLB, 1996); New York University School of Law (LLM, 2003).

**OKADA, Atsushi**

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*Featured in Intellectual Property (Japan)*

**Practice Areas:** Atsushi Okada is co-head of the firm's IP, Data Security, Fintech, Healthcare and AI/IoT practice groups. He focuses on international and domestic infringement litigation, licensing, TMT, data protection, product liability disputes, cyber security, and other IP/IT related transactions in a broad range of technical fields. He is also an expert in privacy and global compliance with data protection laws in Japan, Europe, the U.S. and other Asian countries.

**Career:** The University of Tokyo (LL.B., 2001); joined Mori Hamada & Matsumoto (2002); Harvard Law School (LL.M., 2007); with Weil, Gotshal & Manges LLP, Silicon Valley (2007-2008); Lecturer at Rikkyo University (Patent and Trademark) (2010-2011); Visiting Professor at Aoyama Gakuin University (Copyright) (2011-); Lecturer for the Infringement Litigation Training Program at the Japan Patent Attorneys Association (Unfair Competition) (2015-2017); Member of Committee on AI and Data Contract Guidelines, METI (2017-2019); Member of Committee on Smart City Architecture, Cabinet Office (2019); Member of Board of Examiners, Japan Patent Office (2021-); Working Group Member of the Project Team for the Evolution and Implementation of AI, Liberal Democratic Party of Japan (2023-); Member of the AI Strategy Council, Cabinet Office (2023-); Member of the Committee for IP Rights in the Age of AI, Cabinet Office (2023-); Member of the Expert Committee for the Guidelines for Utilization of Generative AI, Tokyo Metropolitan Government (2023-); Working Group Member of the AI Operator Guidelines, METI (2023-)

**Professional Memberships:** Daini Tokyo Bar Association; New York State Bar Association

**Publications:** "Patent Litigation" 2022 "Overview of Amended APPI" 2022 "Privacy Laws & Digital Advertising: Multi-jurisdictional Overview and Implications—CJPP Japan Data Guidance" 2021 "Japan—Cookies & Similar Technologies" 2022 "Legal Affairs for Platform Businesses [2nd ed.]" 2022 "The Financial Technology Law Review [5th ed.]" 2022 "The Pharmaceutical Intellectual Property and Competition Law Review [3rd ed.]" 2022 "Q&A: Digital Health and Law [2nd ed.]" 2022 "Regulations on Autonomous Cars and MaaS Businesses" 2021 "Drone Business and Regulations (2nd ed.)" 2022 "Biometric data using facial recognition technology and privacy in public space" 2021 "Trademark Protection Towards the Upcoming Tokyo Olympics: Legal Framework to Regulate Ambush Marketing" 2020 "International Libel and Privacy Handbook" 2020 "Legal Frontier in AI, IoT and Big Data" 2019 "Contract Guidelines for AI and Data Utilization" 2018 "Standard Essential Patents and International Arbitration" 2018 "Regulations on Health Food Labels" 2018 "Intellectual

Property—Patent Law—Interpretation of Patent Claims—Doctrine of Equivalents" 2012 "Thorough Analysis of Employee Invention" 2005

**OMOTO, Taro**

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Practice mainly in the field of capital markets, particularly focusing on J-REITs, infrastructure funds and other structured instruments; also advise aircraft/ship financing and financial regulation and various M&A transactions in finance and real estate sectors. Recent involved transactions include IPO of Tokaido REIT, global follow-on offerings of Nippon Prologis REIT, merger of MORI TRUST Hotel Reit, Inc. into MORI TRUST Sogo Reit, Inc., TOB for Invesco Office J-REIT Inc. by its sponsor as a white knight, issuance of Japanese first IFRS-compliant perpetual subordinated notes by SoftBank Group, global IPO and global follow-on offerings of SoftBank, IPO and squeeze out transactions of Japanese first infrastructure fund, Takara Leben Infrastructure Fund. Also advise regularly various financial institutions, such as mega banks, asset management companies and securities firms on financial regulation and corporate strategies.

**Career:** Qualified and joined Mori Hamada & Matsumoto in 2000, promoted to a partner in 2009. Seconded to Slaughter and May, London, in 2005-2006.

**Professional Memberships:** Daini Tokyo Bar Association, New York State Bar Association

**Personal:** Harvard Law School (LL.M.) 2005, Keio University (LL.B., summa cum laude) 1999

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Capital Markets, Finance Regulations/Compliance, Corporate & Commercial Transactions, Corporate Governance.

**Career:** Partner, Nishimura & Asahi; Visiting Professor, The University of Tokyo, Graduate School for Law and Politics (2009-).

**Professional Memberships:** Admitted: Japan, 1978; New York, 1983.

**Personal:** Graduate of the University of Tokyo (LLB, 1976) and the University of Michigan Law School (LLM, 1982).

**OTA, Yo**

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Corporate & Commercial Transactions, M&A, Defense against Hostile Takeover/Shareholder Activism, Compliance, Startups & Venture Capital, Capital Markets, International Taxation, Civil Disputes Arising from Corporate Scandals, Telecommunications & Media, Corporate Crisis Management, Tax Counseling, Tax Disputes

**Career:** Partner, Nishimura & Asahi; Professor, Graduate Schools for Law and Politics, The University of Tokyo (2013-2016); Outside Director, Nippon Kayaku Co., Ltd. (2016-); Outside Corporate Auditor, Ricoh Company Ltd. (2017-); Outside Corporate Auditor, Z Financial Corporation (2019-).

**Professional Memberships:** Admitted: Japan (1993); New York (2001).

**Publications:** "Getting the Deal Through – Shareholder Activism & Engagement 2023 (Japan Chapter)" (Law Business Research, 2023).

#### PALMQUIST, Gordon

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Gordon Palmquist is a M&A partner in our Tokyo office and specialises in M&A, fund investments and carve-outs. He is highly experienced in advising clients on their cross-border transactions across a range of sectors and in assisting client with complex carve-out sales. He has lived in Tokyo for over 22 years and is a fluent Japanese speaker.

**Professional Memberships:** District of Columbia Bar, Illinois State Bar, Registered Foreign Lawyer, Japan

**Personal:** Gordon was educated at the University of Minnesota Law School (JD), International University of Japan (MA) and Saint Olaf College (BA).

#### PIRES, Karl

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Partner in Shearman & Sterling's Mergers & Acquisitions practice. Has more than 20 years' experience advising clients on a broad range of cross-border M&A transactions, including strategic acquisitions, investments, divestitures and joint ventures, corporate reorganizations, and asset purchases and sales. Practice focuses on representing Japanese clients on transactions outside Japan and assisting multinational clients with transactions in Japan, and has worked with clients in the energy (including gas, power and renewables), industrial (including automotive and chemicals), healthcare and technology industries. Also an Adjunct Professor at the Keio University Law School in Tokyo.

**Career:** University of Toronto Faculty of Law; JD University of Victoria; BA in Economics and Pacific and Asian Studies Admissions: New York; British Columbia, Canada; Japan (as a Registered Foreign Lawyer) Languages: English; Japanese

**Personal:** <https://www.shearman.com/People/P/Pires-Karl>

#### SAITO, Motoki

Nagashima Ohno & Tsunematsu, Tokyo  
*Featured in Capital Markets (Japan)*

**Practice Areas:** Practices mainly in the field of capital markets, including global securities offerings by Japanese issuers (especially start-up companies) and non-Japanese issuers. Also

practices in the field of M&A, especially acquisitions using stock of Japanese corporations as consideration, equity incentive plans and other types of transactions using stocks of Japanese corporations, as well as offering of fund interests in Japan.

**Career:** Joined Nagashima Ohno & Tsunematsu in 2007; became partner in 2018. Worked at Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.) in 2011-2012; Simpson Thacher & Bartlett (New York) in 2013-2014.

**Professional Memberships:** Dai-ichi Tokyo Bar Association, Japan

**Publications:** Lexology Getting the Deal Through – Securities Finance 2021-2023 Japan "Advanced Financial Instruments and Exchange Act, 3rd Edition" Shojihomu Co., Ltd. (2019)

#### SAITO, Takahiro

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Practice focuses mainly on capital markets and M&A transactions. Regularly advises issuers/underwriters on global securities offerings by Japanese issuers. Transactions include: global equity offerings by Rakuten Bank, Daiei Kankyo, Skymark, Socionext, JR West, Nissin Foods, Open House, Net Protections, Forum Engineering, Roland, Mercari, Renesas, Macromill, Idemitsu, JR Kyushu, Recruit, Rakuten, SUMCO, Skylark, Seibu Holdings, Hulic, Dexterity, Mitsui Fudosen, Daiwa House, ANA and Mizuho Financial Group; senior and subordinated debt offerings by various Japanese issuers; and Mizuho Financial Group's NYSE listing. Also advises various M&A clients, including ANA's acquisition of PanAm Holdings.

**Career:** Joined firm 1998; Partner since 2008.

**Personal:** The University of Tokyo Faculty of Law (LLB, 1991); Stanford Law School (JD, 1998).

#### SAITO, Takashi

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*Featured in Banking & Finance (Japan)*

**Practice Areas:** Banking, Acquisition Finance, Private Equity, Cross-border Financial Transactions, Venture Finance, Startups & Venture Capital, Structured Finance/Securitization, REIT/Real Estate Finance, Asset Management/Funds, Aviation.

**Career:** Partner, Nishimura & Asahi; Lecturer, The University of Tokyo (2013-2016).

**Professional Memberships:** Admitted: Japan (2002).

**Publications:** "Defining Subscription Finance in Japan" (N&A Newsletter 2023); "Overview of Venture Debt and Practical Issues" (N&A Newsletter 2023); "Banking Regulation 2020 – Seventh Edition – (Japan Chapter)" (Global Legal Group, 2020); "Corpus Juris M&A – Completely Revised Edition" (Shojihomu Co., Ltd., 2019); "Space Business Guide"

(Dobunkan Shuppan. Co., Ltd., 2018); "Corpus Juris Finance – Completely Revised Edition" (Shojihomu Co., Ltd., 2017, 2018).

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Corporate, M&A, private equity, and corporate governance.

**Career:** Partner, TMI Associates; Morgan, Lewis & Bockius LLP, Los Angeles (2006-2007).

**Professional Memberships:** Admitted: Japan, 2000; New York, 2007.

**Publications:** "Japan – Trends and Developments" (CHAMBERS Global Practice Guide – Corporate M&A 2020)

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Mergers and acquisitions, joint ventures and corporate restructuring.

**Career:** Joined Nagashima & Ohno in 1985. Became a Partner of Nagashima Ohno & Tsunematsu in 1995. Became a Senior Counsel of Nagashima Ohno & Tsunematsu in 2023. Trained at Wilson, Sonsini, Goodrich & Rosati, Palo Alto, California (1990-92).

**Professional Memberships:** Daiichi Tokyo Bar Association.

**Personal:** LLB, University of Tokyo, 1983; LLM, University of Pennsylvania, 1990.

#### SATO, Masanori

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*Featured in Banking & Finance (Japan), Capital Markets (Japan)*

**Practice Areas:** Partner. Main areas of work are banking, structured finance, project finance, PPP, and sustainable finance. Acts for a number of banks, securities companies, insurance companies and other financial institutions.

**Career:** Qualified in Japan (1990) and in New York (1994). Joined Mori Sogo in 1990, becoming Partner in 1997. Seconded to Cleary, Gottlieb, Steen & Hamilton, New York (1993-94) and Linklaters & Paines, London (1994-95). Member of the Financial Law Board of Japan from 1998. Board Member of Japan Association of the Law of Finance from 2015. Member of the Japan Branch Council of the International Project Finance Association from 2017. Professor at The University of Tokyo, Graduate Schools for Law and Politics from 2019 to 2022.

**Professional Memberships:** Daini Tokyo Bar Association. New York State Bar Association.

**Publications:** "The Public-Private Partnership Law Review, Edition 3 – Chapter 12 Japan" (Law Business Research, 2017, co-author); "Infrastructure Investments by the Private Sector" (Nikkei BP, 2019, co-author); "Issues Regarding Changes in Reference Rates for Interest Rate Swap Transactions"

(SHOJI HOMU, 2021, co-author); "Benefits and Limitations of Enterprise Mortgage Under Japanese Law – From the Perspectives of Financial Transactions" (KINYU HOMU JIJO, 2022).

**Personal:** Born November 1965. Graduated from the University of Tokyo (LLB, 1988) and University of Chicago Law School (LLM, 1993). Fluent in English. Lives in Tokyo.

#### SEKIDO, Mugi

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** Litigation, arbitration, other dispute resolution, bankruptcy, restructuring.

**Career:** Mori Hamada & Matsumoto (partner, 2007-present; associate, 1998-2003, 2005-2006). Fulbright & Jaworski L.L.P. (international associate, 2004-2005). The University of Chicago Law School (LL.M., 2004). The University of Tokyo (LLB, 1996). Member of Civil Litigation Practice Committee, Tokyo District Court (2007-2019). Users Council of Singapore International Arbitration Centre (2016-). Advisory Board Member of Japan International Dispute Resolution Center (2020-). Member of the Japan Commercial Arbitration Journal Editorial Committee, Japan Commercial Arbitration Association (2021-). Director of Japan Association of Arbitrators (2022-). Chairperson (Director) of the Global Human Resources Development Committee of Japan Association of Arbitrators (2023-).

**Professional Memberships:** Daini Tokyo Bar Association. New York State Bar Association.

**Publications:** "International Arbitration Practice" (2019, NBL Additional Volume No.167). "U.S. Civil Litigation Practice" (2018, International Disputes). "Chambers Global Practice Guides International Arbitration 2019 – Japan Law and Practice" (2018, Chambers). "Chambers Global Practice Guides: Litigation – Japan Chapter" (2017, Chambers).

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*Featured in Banking & Finance (Japan)*

**Practice Areas:** Banking, Structured Finance/Securitization, Asset Finance, Acquisition Finance, Compliance, Cross-border Transactions (General), Corporate & Commercial Transactions.

**Career:** Partner Nishimura & Asahi; Norton Rose, London (2006-2007).

**Professional Memberships:** Admitted: Japan (2000); New York (2007).

**Publications:** "Transport Finance Law Review – eighth Edition: Japan" (Law Business Research, 2022), "Corpus

Juris Finance – Completely Revised Edition” (Shojihomu, 2017).

**SHIMODA, Yoshifumi**  
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*Featured in Banking & Finance (Japan)*

**Practice Areas:** Acquisition finance, project finance, real estate finance, real estate and energy

**Career:** Joined Nagashima Ohno and Tsunematsu in 2007, becoming Partner in 2019. Worked with Kramer Levin Naftalis & Frankel LLP, New York (2013-2014). Worked at Financial Solution Division, MUFG Bank, Ltd. (2015-2017). Adjunct Lecturer (Civil Law) at the University of Tokyo (2019-2021).

**Professional Memberships:** Dai-ichi Tokyo Bar Association (2007-present); admitted in New York State of USA in 2014

**Publications:** Chambers Global Practice Guides Banking & Finance 2020 Japan – Trends and Developments

**Personal:** Graduated from Keio University (LL.B. 2006); Duke University School of Law (LL.M. 2013).

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A, Joint Ventures, Defense against Hostile Takeover/ Shareholder Activism, Private Equity, Cross-border M&A, Corporate Governance and Shareholders’ Meeting & Relationships with Shareholders

**Career:** Partner, Nishimura & Asahi

**Professional Memberships:** Admitted: Japan (1991); New York (1998).

**Publications:** Getting the Deal Through – Private Equity 2022 Corpus Juris M&A – Completely Revised Edition (first volume) (second volume) 2019

**Personal:** Graduate: the University of Tokyo (LLB, 1989); Harvard Law School (LLM, 1997).

**SUEHIRO, Yusuke**  
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*Featured in Banking & Finance (Japan)*

**Practice Areas:** Banking, acquisition finance, sustainable finance, project finance, asset-based lending, energy, PFI/PPP, structured finance, FinTech.

**Career:** Joined Mori Hamada & Matsumoto in 2007, becoming Partner in 2018. Worked with Morgan, Lewis & Bockius LLP, New York (2013-14).

**Professional Memberships:** Admitted in Japan, 2007; New York, 2014.

**Publications:** Numerous books and theses including “International Comparative Legal Guide to: Lending & Secured Finance Laws and Regulations 2023-Japan Chapter” (International Comparative Legal Guide to: Lending & Secured Finance Laws and Regulations 2023), “Acquisition Finance” (included in “Contemporary Laws on Secured Transactions” (Yuhikaku, 2022)), “Key issues of sustainability linked loans” (Junkan Keirijouhou, 2021), “Infrastructure Investments by the Private Sector”

(Nikkei BP, 2019, coauthor), “Key Practical Issues of Reforms to the Civil Code (Law of Obligations)” (Shojihomu Co., Ltd., 2019, coauthor) and “The Public-Private Partnership Law Review – Edition 3” (Law Business Research, 2017 coauthor).

**Personal:** Graduated from the University of Tokyo (LLB, 2006) and University of Chicago Law School (LLM, 2013).

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Capital Markets.

**Career:** Partner Nishimura & Asahi; Simpson Thacher & Bartlett LLP, New York (2006-2007).

**Professional Memberships:** Admitted: Japan (2000), New York (2007).

**Publications:** “Corpus Juris Finance – Completely Revised Edition (first volume)” (Shojihomu, 2017); “Handbook on Corporate Bond” (Shojihomu, 2018).

**Personal:** Graduate of Waseda University (LLB, 1996), Georgetown University Law Center (LLM, 2006).

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Capital markets, M&A, corporate governance, governmental investigation and dispute resolution

**Career:** Columbia Law School (LLM). Visiting lawyer at Linklaters (2004-05). Partner, Mori Hamada & Matsumoto (2008-). Chair of M&A subcommittee in Securities Law Committee (2023) of International Bar Association. Co-Chaired 4th Asia-based International Finance Law Conference of IBA in Tokyo in 2023.

**Professional Memberships:** Admitted to Bar in Japan and New York State. Chartered Member of the Securities Analysts Association of Japan.

**Publications:** “Awaiting the arrival of SPACs in Japan” IFLR 2021. “Getting the Deal Through” Law Business Research 2019. “Doing Business in Japan-Securities Regulation” LexisNexis 2016. “Future Prospects of Takeovers in Japan Analyzed from the View of Shareownership Structures and Laws in Comparison with the United States and the European Union” Columbia Journal of Transnational Law 2004.

**TAINAKA, Katsuyuki**  
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Featured in Capital Markets (Japan)

**Practice Areas:** Since joining Mori Hamada & Matsumoto in 2008, Katsuyuki (also known as “Tyler”) has involved himself in a wide range of capital markets transactions such as IPOs and global offerings of shares. Recently, he has been more focusing on transactions in debt capital markets such as Samurai bonds, straight bonds, subordinated (hybrid) bonds, green bonds, Euro medium-term notes and bonds with governmental guarantee.

Katsuyuki has broad experience representing Japanese public and non-public clients as well as companies in foreign jurisdictions such as the US, the UK, China and Taiwan.

**Career:** The University of Tokyo (LL.B., 2004) The University of Tokyo, School of Law (J.D., 2006) University of Pennsylvania Carey Law School (LL.M., Wharton Business and Law Certificate, 2013) with Slaughter and May, London (2013-2014) seconded to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (2014-2015)

**Professional Memberships:** Daini Tokyo Bar Association. New York State Bar Association. Chartered Member of the Securities Analysts Association of Japan.

**Publications:** “Legal Issues and Corporate Governance on Sustainability” (The Financial and Business Law Precedents, 2023), “Corporate Governance of Japan’s Top 100 Companies [2nd ed.]” (Nikkei BP, 2023), “The Theory and Practice of Equity Finance [3rd ed.]” (Shojihomu, 2022), “ESG and Commercial Law” (Shojihomu, 2021), “The challenges of standardising green bonds in Japan” (IFLR ESG Asia Report 2021), “Trading of Listed Shares [2nd ed.]” (Chuoikeizai-sha, Inc., 2019), “Public Offering, Secondary Distribution, and Exempt Transactions” (Co-Author, Doing Business in Japan, 2016)

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** Private equity, mergers and acquisitions, venture capital, joint ventures and corporate governance.

**Career:** Started career with TMI Associates in 1996, becoming partner in 2003. Seconded to Simpson Thacher & Bartlett, New York (1998-99) and Wilson Sonsini Goodrich & Rosati, Palo Alto (1999-2001).

**Professional Memberships:** Daini Tokyo Bar Association (1996-present), New York State Bar Association (1999-present).

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*Featured in Projects (Japan)*

**Practice Areas:** Akira is in the Banking and Projects Group.

**TAMAI, Yuko**  
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**Practice Areas:** General Corporate; Mergers and Acquisitions (M&A); Corporate Governance/Compliance.

**Career:** Joined Nagashima & Ohno in 1994. Became a Partner of Nagashima Ohno & Tsunematsu in 2003. Trained at Covington & Burling, Washington, DC (2000-2001). Member of the Study Group for Japanese Companies’ M&A Overseas, Ministry of Economy, Trade

and Industry (2017-2018). Member of the Fair M&A Study Group, Ministry of Economy, Trade and Industry (2018-2019). Member of Certified Public Accountants and Auditing Oversight Board (CPAFOB), independent regulatory body established within the Financial Services Agency (FSA) (2019-). Member of Audit and Supervisory Board of Mitsui & Co., Ltd (2022-). Member of the Fair Acquisition Study Group (METI) (2022-). Member of the Working Group on Tender Offer Rule and Large Shareholding Reporting Rule of the Financial System Council (FSA) (2023-).

**Professional Memberships:** Daiichi Tokyo Bar Association.

**Publications:** ‘Encyclopedia (Ronten Taikai) of Companies Act #2’ co-authored, published in 2012 (Dai-ichi Hoki), ‘Advanced Corporate Law, (Advance Kaisha Ho)’ co-authored, published in 2016 (Shoji Homu), ‘Forefront of M&A Risk Management (M&A risk Kanri Saizensen)’ co-authored, published in 2018 (Shoji Homu), ‘Handbook of Merger, 4th edition (Gappei Handbook)’ published in 2019 (Shoji Homu).

**Personal:** LLB, University of Tokyo, 1989; LLM, Harvard Law School, 2000.

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A; private equity; securities; venture capital financing; fund formation; corporate governance; general corporate.

**Career:** Worked with Davis Polk & Wardwell, New York (1996-97); with Wilson Sonsini Goodrich & Rosati, Palo Alto (1997-98); Director and Member of Industrial Innovation Committee, Innovation Network Corporation of Japan (2009-), Comptroller of the University of Tokyo (2020-).

**Professional Memberships:** Admitted in Japan, 1992; New York, 1997. Daini-Tokyo Bar Association; New York State Bar Association; Lecturer at Waseda University (2005 to present). Expert Member of Public-Private Innovation Program Subcommittee, National University Corporation Evaluation Committee, Ministry of Education, Culture, Sports, Science & Technology (2013-).

**Publications:** “Private Equity in Japan: Overview” Thomson Reuters 2023 (Co-Author); “Chambers Corporate M&A 2023 (Q&A Resubmission): Japan” Chambers and Partners 2023 (Co-Author); “Comprehensive Analysis of M&A Laws of Japan” (2nd Edition) Yuhikaku Publishing Co., Ltd. 2022 (Co-Author); “The Venture Capital Law Review” The Law Reviews 2023 (Editor); “Theory and Practice of Agreements with and among Shareholders – Joint Ventures, Capital Alliances and Start-ups” Yuhikaku Publishing Co., Ltd. 2021 (Co-Author); “Japanese Start-Up Financing Documents: Annotated Model Contracts” Commercial Law Review 2020 (Co-Author); “TOBs in Japan – Systems and Demonstrations” Yuhikaku Publishing Co., Ltd. 2016 (Co-Author);

“Cross-border Stock-for-stock Merger Between a Japanese Listed Company and a UK Private Company” Commercial Law Review 2016 (Co-Author);

**Personal:** Graduated from the University of Tokyo (LLB 1990); Harvard Law School (LLM 1996).

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A, Cross-border M&A.

**Career:** Partner, Nishimura & Asahi; Debevoise & Plimpton LLP, New York (2005-2006); Lecturer, Keio University Law School (2014-2019); Professor, Keio University Law School (2019-).

**Professional Memberships:** Admitted: Japan, 1999; New York, 2006.

**Publications:** “Corpus Juris M&A” (Co-author, Shojihomu, 2019), “The Corporate Governance Review – Third Edition – (Japan Chapter)” (Law Business Research, 2013); “Everything You Always Wanted To Know About Corporate Splits in Japan (But Were Afraid To Ask)” (Thomson Reuters, 2016).

**Personal:** Graduate of the University of Tokyo (LLB, 1997) and Cornell Law School (LLM, 2005).

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*Featured in Dispute Resolution (Indonesia), Dispute Resolution (Japan), Dispute Resolution (Singapore), Dispute Resolution (South Korea)*

See under Singapore for profile.

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** Joaquin heads up Freshfields’ Japan disputes team and helps lead the greater Asia disputes practice. His practice spans the globe, advising clients on disputes not only in Asia but also in Africa, South American, Europe and the UK, and the US. He represents global corporations and States in complex international commercial and investor-State disputes in international arbitration (including under ICC, LCIA, AAA, ICSID, HKIAC, SIAC, and UNCITRAL rules), as well as advising clients on internal investigations, sanctions, and litigation in national courts. He has worked extensively in the energy and mineral resources, telecommunications, finance, and automotive industries. In addition to his expertise in international arbitration, Joaquin’s practice focuses on ESG (environmental, social, governance) and sustainability issues ranging from risk assessment and due diligence to representing clients in ESG-related disputes, and he is a member of the firm’s Sustainability Leadership Group. Joaquin also has coordinated large-scale global disputes with local counsel in multiple jurisdictions and has also

advised States on drafting legislation related to war crimes and devolution of governmental authority.

**Career:** Partner at Freshfields Bruckhaus Deringer

#### Professional Memberships:

Qualified in New York and in England & Wales. Admitted in the U.S. to the SDNY, EDNY, Second Circuit, and the U.S. Supreme Court. Registered Foreign Lawyer, Singapore International Commercial Court. Licensed to practice New York and English law in Japan as a Gaikokuho Jimu Bengoshi. Member of the NY State Bar Association, American Bar Association, International Bar Association, and Inter-Pacific Bar Association.

**Publications:** Joaquin’s recent publications include “The Rise of Environmental Disputes: A Due Process-Based Approach to Evaluating Scientific Evidence”; “Investment Treaties and Environmental Protection – Treaty Provisions, Systemic Integration and State Practice”; “Global Developments in investor-State dispute settlement (ISDS)”; “Protecting Foreign Investments in a CPTPP World”; “The LNG View: Gas-Pricing Disputes Coming to Asia”; and “Re-designing investor-State dispute settlement”.

**Personal:** Fordham University School of Law, 2007

#### TEZUKA, Hiroyuki

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*Featured in Dispute Resolution (Japan)*

**Practice Areas:** International Arbitration International Litigation Alternative Dispute Resolution Corporate Disputes Securities Litigation/Disputes Related to Financial Products IP Litigation PL Litigation Insurance Related Disputes Investor-State Dispute Settlement

**Career:** Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo)

**Professional Memberships:** Admitted: Japan, 1986; New York, 1993.

**Publications:** “Rise of Hybrid Arbitration/Mediation in the Era of the Singapore Mediation Convention,” International Arbitration: When East Meets West – Liber Amicorum Michael Moser, Kluwer Law International, 2020; “Exploring the future of commercial dispute resolution in Asia: Accelerating efficiency and effectiveness in ADR,” Asian Journal of Law and Society, Cambridge University Press, 2022; “Arbitrability of IP Disputes,” The Guide to IP Arbitration – Second Edition, Global Arbitration Review, Law Business Research, 2022; “Japan” (chapter), Post-award Interest in the Asia-Pacific, Kluwer Law International, 2023

**Personal:** Hiroyuki heads the international dispute resolution practice of Nishimura & Asahi. He specializes in international commercial litigation, arbitration, and mediation. He has represented many international clients, including multi-national manufacturers, banking and securities firms, insurance companies, and news media in disputes involving M&A, antitrust laws, corporate governance, insurance laws, intellectual

property, defamation, joint ventures, licensing, construction, and other commercial matters, as well as international bankruptcy. He has been involved in a number of international arbitrations as counsel, sole arbitrator, and co-arbitrator (including chair) before the ICC, JCAA, AAA-ICDR, VIAC, KCAB, and SIAC. Hiroyuki serves as Vice President of the Japan Association of Arbitrators and as Chief Director of the Japan International Mediation Center in Kyoto, was Vice Chair of the Arbitration Committee of the IBA Legal Practice Division, and was Co-Chair of the Dispute Resolution and Arbitration Committee at the IPBA from 2016 to 2020. From 2013 to 2016, he taught international arbitration and international dispute resolution at the University of Tokyo, School of Law as a visiting professor. Since 2013, he has been a member of the SIAC’s Court of Arbitration. He is also a member of the International Court of Arbitration of the ICC, and since 2018, he has been a Council member of the ICC Institute of World Business Law.

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**Practice Areas:** Takashi’s practice focuses on mergers and acquisitions (both public and private,) and buyout transactions representing private equity sponsors. Takashi also provides wide range of advisory services to both international clients and well-known Japanese corporations on general corporate matters, such as drafting and reviewing complicated commercial contracts and advising on corporate governance and disclosure matters.

**Career:** Admitted in Japan (2000), New York (2006).

**Professional Memberships:** Daini Tokyo Bar Association (Japan), 2000.

**Publications:** “Corporate Reorganisations 2018; Japan” “Corporate Reorganisations 2018 Getting the Deal Through”, June 2019 (co-author), “Japan – Trends and Developments” “Global Practice Guide – Corporate M&A 2018 Chambers & Partners”, June 2019 (co-author), “Corporate Reorganisations 2019” (“Getting the Deal Through”, Apr 2019) (co-author), “Corporate Reorganisations 2020” (“Getting the Deal Through”, Mar 2020) (co-author), “Japan – Trends and Developments” (“Chambers Global Practice Guide – Corporate M&A 2020”, Apr 2020) (co-author), “Public mergers and acquisitions in Japan: market analysis overview” (“Thomson Reuters Practical Law”, Sep 2020) (co-author), “Corporate Reorganisations 2021” (“Getting the Deal Through”, Mar 2021) (co-author), “Recent Trends and Changes in M&A in Japan” (“Practice Guides Japan M&A”, May 2021) (co-author).

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**Practice Areas:** Dispute resolution, labor and employment, intellectual property, crisis management and compliance, international trade.

**Career:** Admitted in Japan (2000) and in New York (2006); Joined Nagashima Ohno & Tsunematsu in 2000; Became a Partner of Nagashima Ohno & Tsunematsu in 2009; Trained at Weil, Gotshal & Manges (Silicon Valley) (2005-2007); Became a Partner of Nagashima Ohno & Tsunematsu NY LLP in 2015.

**Professional Memberships:** Dai-ichi Tokyo Bar Association, International Bar Association, American Bar Association, New York State Bar Association.

**Publications:** “Lexology Getting the Deal Through – Labour & Employment 2022 Japan” 2022, Law Business Research Ltd (Co-author) “The Banking Litigation Law Review – Edition 4 JAPAN” 2021, Law Business Research Ltd (Co-author) “Getting the Deal Through – Appeals 2019 Japan” 2019, Law Business Research Ltd (Co-author), “Ministry of Health, Labour and Welfare strengthens overtime regulations” 2017, International Law Office Online Newsletter “Employment & Benefits-Japan” (Co-author), “The International Comparative Legal Guide to: Enforcement of Foreign Judgments (Japan)” 2016, Global Legal Group Limited (Co-author) “Social Media and Employment Law. An International Survey” 2015, Thomson Reuters (Co-author) “Arbitration World – Jurisdictional Comparisons 5th Edition 2015” Walters Kluwer (Co-author) **Personal:** LLB, Kyoto University, 1998; LL.M., the University of Chicago Law School, 2005.

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*Featured in Corporate/M&A (Japan)*

**Practice Areas:** M&A; private equity funds; securities; corporate governance; general corporate.

**Career:** Worked at Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York in 2008-09. Seconded to the Civil Affairs Bureau at the Ministry of Justice (specializing in the Companies Act) (2010-13). Visiting Associate Professor, Tokyo University Law School (2022-).

**Professional Memberships:** Admitted in Japan, 2003; New York, 2009.

**Publications:** “Comprehensive Analysis of M&A Laws of Japan” Yuhikaku Publishing Co., Ltd., 2022; “Theory and Practice of Agreements with and among Shareholders – Joint Ventures, Capital Alliances and Start-ups” Yuhikaku Publishing Co., Ltd., 2021; “Analysis of the Fair M&A Guidelines” Shojihomu Co Ltd., 2020; “M&A Contract – Model clauses and commentary” Shojihomu Co Ltd., 2018; “Takeover Bids in Japan – Rules and Statistics” Yuhikaku Publishing Co., Ltd., 2016.

**Personal:** Graduated from the University of Tokyo (LLB, 2002); Columbia University School of Law (LL.M., 2008)

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**Practice Areas:** Corporate & Commercial Transactions, M&A.

**Career:** Partner, Nishimura & Asahi; Sullivan & Cromwell, New York (1998-99); Lecturer, Chuo University (2003-2006); Visiting Professor, University of Tokyo Graduate Schools for Law and Politics (2016-2018); Lecturer, Keio University Law School (2019-).

**Professional Memberships:** Admitted: Japan (1993); New York (1999).

**Publications:** "Corpus Juris M&A – Completely Revised Edition (first volume, second volume)" (Shojihomu Kenkyukai, 2019); "Structuring and Points to be Kept in Mind Regarding Going Private Transactions" (Commercial Law Review, Vol. 1675 p. 81-89, 2003).

**Personal:** Graduate of the University of Tokyo (LLB, 1991) and Harvard Law School (LLM, 1998).

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*Featured in International Trade (Japan)*

**Practice Areas:** M&A, international trade, crisis management, corporate governance, business and human rights.

**Career:** Admitted in Japan (2004) and New York (2010); Mori Hamada & Matsumoto (Associate: 2004 to 2014, Partner: 2014 to present); Seconded to Ministry of Economy, Trade and Industry (Deputy Director) (2006-07); Worked at Davis Polk & Wardwell, New York and Tokyo in (2009-10); Lecturer at Seikei University Faculty of Law (2011-14).

**Professional Memberships:**

Member of Working Group on Bribery of Foreign Public Officials, Unfair Competition Prevention Subcommittee, Intellectual Property Committee, Industrial Structure Council, Ministry of Economy, Trade and Industry (2022-); Co-Chair of International Bar Association (IBA) Asia Pacific Regional Forum (2021-); Member of International Activities and Strategy, Japan Federation of Bar Associations (2021-); Member of Expert Group for Drafting Guidebook for Introduction to Climate Change Adaptation Businesses (a project for visualization of climate change adaptation effects in 2017) issued by Ministry of Economy, Trade and Industry (2017); Member of the Expert Committee on Security Clearance Systems, Etc. in the Economic Safety Field, Cabinet Secretariat (2023-).

**Publications:** "Strengthening and Expansion of Penalties with Respect to Bribery of Foreign Public Officials", Jurist; "Special Dialogue: What Financial Institutions Should Prepare Before the Commencement of Operation of the Economic Security (Pillar II) System", Kinyu IT Focus; "Insight into Financial and Business Matters: Human Rights Initiatives Spreading from Upstream to Downstream in Supply Chains", The Financial and Business Law Precedents; "Getting the Deal Through – Risk & Compliance Management 2023 – Japan Chapter", Getting the Deal Through – Risk & Compliance Management 2023; "Round-Table Talk: Geopolitical Risk and M&A", M&A Journal, MARR.

**Personal:** The University of Tokyo (LLB, 2003); The University of Chicago Law School (LLM, 2009).

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*Featured in Banking & Finance (Japan), Projects (Japan), Projects (South Korea)*

**Practice Areas:** Matthias has over 25 years' experience globally advising international sponsors, project companies and financiers on their commercial and financial arrangements for complex projects, with a strong focus on the renewables (including offshore wind, hydrogen and other green energy sources), natural resources and infrastructure sectors.

**WALL, Nick**

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**Practice Areas:** Nick is widely recognised in Tokyo among clients and peers for his legal skills, business acumen, and fully bilingual English and Japanese ability.

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**Practice Areas:** Xue has a wide range of experience acting for sponsors, financial institutions, export credit agencies and policy banks in relation to energy and infrastructure projects globally on all aspects of project development, including commercial contract negotiations and project financing.

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*Featured in Projects (Japan)*

**Practice Areas:** Energy Joint Ventures Cross border M&A Project Finance Cross-border Transactions (General) Construction & Infrastructure Mining & Metals

**Career:** 2022 – present Nishimura & Asahi (Gaikokuho Kyodo Jigyo) 2000 –2022 White & Case LLP 1995 –2000 Cades, Schutte, Fleming & Wright, Honolulu, Hawaii 1992 –1995 Konaka, Toyama & Hosoya, Tokyo

**Professional Memberships:** Registered as a Gaikokuho-Jimu-Bengoshi (Primary Jurisdiction: Hawaii) (2001) Hawaii State Bar (1996) Texas State Bar (1994)

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*Featured in Capital Markets (Japan)*

**Practice Areas:** Practicing in the capital markets area and providing advice relating to offering of equity and debt securities by Japanese and non-Japanese companies including major financial institutions in the Japanese market and overseas market, offering of fund interests in Japan, investment in start-up companies, granting of equity awards and securities law related issues including disclosure related issues and insider trading issues. Also practices in areas such as financial regulations, corporate and M&A, corporate governance and international dispute related matters.

**Career:** Joined Nagashima Ohno & Tsunematsu in 2001; became partner in 2014. Worked at Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York) in 2007-2008; Securities Business Division, Supervisory Bureau, Financial Services Agency in 2009-2010.

**Professional Memberships:** Dai-ichiTokyo Bar Association, Japan.

**Publications:** Generalregimeand recent developments in debtsecurities offerings in Japan –TheInternational-Debt CapitalMarkets Reviews 2021/22 (2021), "Advanced FinancialInstrumentsand Exchange Act, 3rd Edition" ShojihomuCo., Ltd. (2019), Getting the DealThrough – Debt Capital Markets 2019 Japan (2019)

**Personal:** LLB. (Tokyo University) 2000. LLM, (Columbia LawSchool) 2007.

**YANAGAWA, Motohiro**

Nagashima Ohno & Tsunematsu, Tokyo  
*Featured in Capital Markets (Japan)*

**Practice Areas:** Specializing in Securitization, Structured Finance, Corporate Finance and Trust practice, as well as Banking and Securities Regulations. Practice area also covers Real Estate Investment/Real Estate Securitization, Real Estate Transactions, J-REITs, Asset Management/Fund, Project Finance, Acquisition Finance, Mergers and Acquisitions (M&A), Financial Regulations/Financial Compliance, Restructuring/Insolvency, General Corporate, Asia, Philippines, North America and Latin America.

**Career:** Joined Tsunematsu Yanase & Sekine (currently Nagashima Ohno & Tsunematsu) in 1998. Seconded to Sidley Austin Brown & Wood LLP (currently Sidley Austin LLP), New York in 2002-2003; Development Bank of Japan Inc. in 2005-2006. Became Partner at Nagashima Ohno & Tsunematsu in 2008.

**Professional Memberships:** Tokyo Bar Association, Japan; New York State Bar Association (2003-present).

**Publications:** Getting the Deal Through – Structured Finance & Securitisation Japan 2015-202,3 The Legal 500: 1st Edition Securitisation Country Comparative Guide – Japan (2020, 2022 and 2023), Chambers Global Practice Guides Securitisation Japan – Trends & Developments (2019-2020) Chambers Global Practice Guides Structured Finance & Derivatives 2019 Japan – Law & Practice, The Asialaw Japan – A New Law on Business Trust (2007), The IFLR Guide to Japan – Spotlight on business trusts (2007)

**Personal:** Waseda University (LLB, 1996); Columbia Law School (LLM, 2002).

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