

Japan White & Case

A global practice





Japan remains a leading economic power, despite enduring a sustained period of economic stagnation. Although the country has labored under weak domestic demand and persistent deflation, signs of improvement abound. Optimism among leaders of Japanese companies points toward renewed momentum and innovation yet to be seen.

The long-established Japanese multinationals are promoting further opportunities, especially in high-growth emerging markets. Many new generation companies already boast global strategies and compete directly with their peers abroad.

However, today's Japanese entrepreneurs face a more challenging and complex global landscape and greater competition than the first wave of companies that entered into international markets.

White & Case's history in Japan and global platform is ideal for providing the legal guidance clients need to reach their goals. Clients come to us for global capabilities, balanced with a local perspective and a deep understanding of the opportunities and challenges faced on a daily basis.

Locally established, with a truly global platform

White & Case was the first foreign law firm in Japan to establish a joint enterprise with Japan-licensed bengoshi, providing clients with one-stop access to Japanese and global legal services. Our deep knowledge at local, regional and global levels enables us to guide our clients through the most complex matters they face today.

White & Case established its office in Tokyo in 1987. Since then, we have grown into one of the largest law firms in Japan, drawing upon a diverse team of bengoshi and lawyers qualified internationally, principally in the United States and England & Wales, who consistently deliver results for our clients. Most of our lawyers are fluent in English and Japanese, and are longstanding residents of Japan. With a deep understanding of local business and industry trends, we guide clients through the cultural intricacies of doing cross-border business involving Japan, both inbound and outbound.

One of the critical elements of our success in Japan has been that we are a full-service law firm and able to advise on virtually all business matters, including corporate law, mergers and acquisitions, financial transactions and regulation, projects and energy, commercial disputes, antitrust, intellectual property and real estate.

White & Case is a truly global law firm with 44 offices across 30 countries. We assemble the best teams and work seamlessly across borders for our clients.



“White & Case is one of the top international firms in Japan, housing a well-respected team based in Tokyo. It has an impressive following among major Japanese corporations and international financial institutions, who benefit from smooth coordination across the firm's international network when facing cross-border challenges.”

Chambers Global 2023 (Japan)

Tier 1

Projects and Energy, Corporate and M&A

The Legal 500 Asia-Pacific 2024 (Japan)

Band 1

Banking & Finance: Domestic,
Banking & Finance: International

Chambers Asia-Pacific 2024 (Japan)

Band 1

Banking & Finance and International &
Cross-Border Capabilities (International Firms)

Chambers Global 2024 (Japan)

Japan International Law Advisor of the Year

Chambers Asia Pacific & Greater China Region Awards 2022

Banking and Financial Services Law Firm of the Year

Asian Legal Business (ALB) Japan Law Awards 2020

M&A Deal of the Year (Premium)

Asian Legal Business (ALB) Japan Law Awards 2022

Real Estate Deal of the Year

Asian Legal Business (ALB) Japan Law Awards 2019

Top Ten for Diversity and Inclusion among Law Firms in Japan

Asian Legal Business (ALB) Japan D&I List 2022

Services

Antitrust/Competition

Corporate/Mergers & Acquisitions

Debt Finance

Disputes

Financial Restructuring & Insolvency

Intellectual Property

International Trade

Investment Funds

Pro Bono

Project Development and Finance

Real Estate

Corporate/Mergers & Acquisitions

White & Case has one of the leading cross-border mergers & acquisitions practices in Japan, composed of both Japan-admitted bengoshi and lawyers admitted in other jurisdictions, principally the United States and England & Wales. Our Japan M&A team is led by seasoned international and Japanese lawyers recognized as longstanding leaders in the Tokyo legal market and business community.

We are not interested in simply conducting due diligence and documenting deals. We seek to provide tangible value to our clients at every stage of a transaction, from identifying strategic objectives and designing optimal transaction structures that advance those objectives, to evaluating and managing operational and legal risks, advising on corporate governance issues, and planning and supporting post-closing integration.

Our Japan M&A team brings to each transaction the full array of White & Case's unparalleled global resources in a seamless, cost-effective manner, enabling us to run extremely complex transactions involving numerous, worldwide jurisdictions entirely out of our Tokyo office.

In addition, every member of our Japan M&A team is bilingual, making us one of the only international law firms in Japan capable of advising Japanese clients on all aspects of either outbound or inbound transactions entirely in Japanese. In the fast-moving and complex world of cross-border M&A deals, we offer dynamic, real-time legal advice in our clients' native business language. This dramatically simplifies our clients' internal decision-making processes, allowing them to move quickly to capitalize on market opportunities.



“They work extremely seamlessly globally with each of the partners in different locations having country-specific or area-specific legal expertise to contribute to complex transactions.”

Chambers Asia-Pacific 2023 (Japan)

Tier 1

Corporate and M&A

The Legal 500 Asia-Pacific 2024 (Japan)

Band 1

International & Cross-Border Capabilities

Chambers Global 2024 (Japan)

M&A Deal of the Year (Premium)

CVC's acquisition of Shiseido

Asian Legal Business (ALB) Japan Law Awards 2022

Our ability to provide global coverage and bilingual service was at the forefront of our representation of:

- Panasonic Corporation on its acquisition of the remaining 80% of the capital stock interests of Blue Yonder, a leading end-to-end, digital fulfillment platform provider, at an enterprise value of US\$8.5 billion on a cash-free, debt-free basis. This transaction adds to the 20% stake of Blue Yonder which Panasonic Corporation acquired in July 2020, also represented by White & Case
- PayPal Holdings, Inc. in its acquisition of Paidy Inc., a leading two-sided payments platform and provider of buy now, pay later solutions in Japan, for an enterprise value of ¥300 billion, or approximately US\$2.7 billion

Debt Finance and Restructuring

Debt finance and restructuring are at the core of White & Case's practice globally. Our clients benefit from our ability to support and guide them in executing complex, heavily negotiated financial transactions across multiple time zones and jurisdictions.

Debt finance and finance

Our Tokyo team has extensive experience in syndicated loans and all manner of acquisition financings, leveraged buyouts, secured and unsecured financing transactions, securitizations and structured financings.

Members of our team have played key roles in many groundbreaking transactions, including representing:

- MUFG Bank, SMBC, Mizuho Bank and Sumitomo Mitsui Trust Bank, as Mandated Lead Arrangers in the US\$7.5 billion acquisition of Hitachi Metals by Bain Capital.
- CVC Capital Partners in connection with the financing for its US\$1.5 billion acquisition of the personal care business of Shiseido from Shiseido Company, Limited. It was awarded "M&A Deal of the Year (Premium)" at ALB Japan Law Awards 2022.
- Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. as mandated lead arrangers on the ¥1 trillion senior facilities for refinancing of the leveraged facilities for Bain Capital's acquisition of Toshiba Memory – the original acquisition was the largest leveraged buyout deal in Asia and the largest Japanese inbound deal at the time.
- Japan Bank for International Cooperation (JBIC) on its loan agreement with Takeda Pharmaceutical Company Limited, amounting up to US\$3.7 billion (JBIC's portion), to finance part of the funds required for acquiring Shire plc in Ireland.



"White & Case is always dedicated to assisting on our transactions with their deep knowledge as well as their international network."

Chambers Asia-Pacific 2023 (Japan)

Band 1

Banking & Finance: International, and
Banking & Finance: Domestic

Chambers Asia-Pacific 2024 (Japan)

Banking & Finance

Chambers Global 2024 (Japan)

Debt Market Deal of the Year

Bain Capital's Tender Offer for Hitachi Metals

Asian Legal Business (ALB) Japan Law Awards 2023

Banking and Financial Services Law Firm of the Year

Asian Legal Business (ALB) Japan Law Awards 2020

Restructuring and insolvency

Our dedicated business restructuring and insolvency group is highly regarded in the market for its ability to provide a blended service across the five core areas of debt finance, capital markets, insolvency, litigation and private equity.

We advise creditors, debtors and other market participants on all aspects of distressed business enterprise transactions and regularly act for insolvency appointment takers from the major accountancy firms and boutique players. Our emphasis is on finding constructive, innovative and cost-efficient solutions.

Our dual-qualified and bilingual restructuring and insolvency lawyers in Tokyo form a formidable team that is well-versed in the full range of Japanese, US, and English insolvency and restructuring techniques.

Project Development and Finance

White & Case has one of the most experienced projects and energy teams in the region. Our team has developed an array of innovative solutions for some of the largest projects in the world, earning us a reputation for offering creative advice that meets the commercial needs of our clients.

Projects and energy

Our Tokyo-based team advises on legal matters related to project structuring and development, financing, mergers and acquisitions, offtake and transportation, government regulation, construction, operation and maintenance, and other project-related issues. We advise across sectors ranging from oil and gas, LNG, petrochemicals and mining and metals, to power, telecommunications and other infrastructure. We are also active in the rapidly-growing energy transition space advising across solar, wind, battery and energy storage systems as well as hydrogen. Our team has advised on some of the largest and most prominent deals in the world, including the majority of LNG projects in the market today as well as many of Asia's most cutting-edge renewable projects.

We have represented sponsors and lenders on a number of landmark transactions worldwide. Our work includes representing:

- lenders including Japan Bank for International Cooperation (JBIC) in the US\$ multibillion financing of the development of a gas liquefaction facility in Mozambique to monetize recent large-scale gas discoveries in the Rovuma Area 1 Offshore Basin;
- leading Japanese gas and electric utilities in relation to equity investments in greenfield LNG projects and arrangements for foundation LNG offtake from those projects; and



“What makes W&C [Japan] practice unique is that you have both [an] English and Japanese Law highly trained, specialised and devoted team of lawyers. Also, they always put the clients front and center above other considerations and ensure at all costs that for every matter, relevant resources are applied and available at all times, and if needed, kept on standby.”

The Legal 500 Asia-Pacific 2024

“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.”

Chambers Asia Pacific 2024

Tier 1
Projects and Energy

The Legal 500 Asia-Pacific 2024 (Japan)

Band 1
International & Cross-Border Capabilities

Chambers Global 2024 (Japan)

Asia Pacific Offshore Wind Deal of the Year
Hai Long Project

Project Finance International (PFI) Awards 2023

Global Multilateral Deal of the Year
Mozambique LNG

Project Finance International (PFI) Awards 2020

- one of the world's largest solar technology and renewable energy companies in connection with a number of Japan inbound investments in Japan's solar sector.

Investment Funds

White & Case's coordinated investment funds team guides funds through their entire lifecycle. With extensive experience advising on both the formation of, and investment in, private or public funds in Japan, Cayman, Luxembourg, Delaware, Singapore and any other major fund jurisdictions, our team provides legal sophistication and crucial insight into all major investment strategies.

Having advised a broad range of clients that include sponsors in both developed and emerging markets, as well as global institutional investors, our Japan investment funds team represents the full range of private equity, real estate, infrastructure, credit and secondaries funds, as well as hedge and hybrid funds.

Our clients choose us because we are able to serve as a one-stop shop to assist with all phases of a fund's lifecycle, covering the structuring and organization of upper-tier management entities, the structuring, marketing and maintenance of investment fund vehicles, downstream transactions, fund restructurings, exits, and wind-downs. Whether a client is an established fund sponsor or a new entrant seeking to raise its first fund, our Japan investment funds team can assist with structuring investment vehicles, considering the diverse needs of the sponsor and its particular investment objectives, and providing the critical guidance necessary to successfully negotiate the fundraising process. We are ideally situated to advise fund sponsors regarding structures that are designed to meet their commercial objectives and cater to the evolving tax, regulatory and operational requirements of the fund's investors, regardless of where those investors may be domiciled.



"The team is committed to delivering the outcome in a timely manner, are very transparent in their communication within the team and with the client, and are efficient. They make themselves available when needed."

The Legal 500 Asia-Pacific 2024

"The firm has deep experience and expertise in fund formation and structuring across various strategies and geographies. Client-oriented culture and very close team work to deliver high-quality product on time."

The Legal 500 Asia-Pacific 2023

Ranked as a Leading Firm for Investment Funds in Asia-Pacific and Greater China

Chambers Asia-Pacific 2023

We also advise both Japanese and global clients on their investments into private funds, co-investments, secondaries transactions, separately managed accounts and other fund-related transactions. Due to the variety of cross-border mandates we are instructed on, our team benefits from wide-ranging exposure to market terms and practice in the global private funds marketplace.

In today's complex world, virtually all real estate investment is multifaceted. The success of real estate projects and investments often hinges on innovative structuring, financing and development techniques. We offer integrated advice across a range of practice areas, uniquely tailored for each transaction.

Our team of responsive and commercially focused lawyers is experienced in virtually every aspect of Japanese real estate and real estate financing. Our lawyers have an understanding of the business issues you face, and they provide integrated and focused solutions, transforming local knowledge into clear advice.

Drawing upon the experience and capabilities of White & Case worldwide, our Japan practice provides a full range of legal services relating to the ownership, assembly, acquisition, development, construction, litigation, operation, management, financing and securitization of real estate and nonperforming loan assets in Japan.

The range of services we can offer includes:

- Real estate fund investments and formations
- Special Purpose Corporation (TMK) formation, qualification and transaction structuring pursuant to the Asset Liquidation Law
- Advice on the real property law aspects of non-conventional debt instruments and instruments securing their repayment
- Pre-and post-bankruptcy strategy in connection with loan restructurings, workouts and acquisitions of non-performing assets
- Representation in regulatory approval and enforcement proceedings



“They are capable of handling complex transactions in the real estate sector, including some of the new asset types that have come out in the market including data centres.”

Chambers Asia-Pacific 2023 (Japan)

Tier 1

Real Estate and Construction

The Legal 500 Asia-Pacific 2023 (Japan)

Real Estate Deal of the Year

**AXA Investment Managers –
Real Assets’ Joint Venture with ESR**

Asian Legal Business (ALB) Japan Law Awards 2019

- Representation in civil litigation and arbitration proceedings
- Domestic and international engineering and construction projects
- Preparation of architectural, engineering and other professional services agreements

Despite a challenging market, our Tokyo real estate practice has continued to offer flexible and creative solutions on a number of significant transactions, including advising ESR Group on the formation of a perpetual core fund and joint venture among ESR, AXA Investment Managers - Real Assets (AXA IM) and a major sovereign wealth fund on the acquisition of six logistics properties in Japan for US\$1 billion. It was awarded Asian Legal Business Japan Law's "Real Estate Deal of the Year" in 2019.

Disputes, Competition and International Trade

Our Tokyo dispute resolution team consists of Japanese and US-admitted lawyers. This team assists in developing effective safeguards to avoid disputes and risks before they arise, and achieves fast, cost-effective solutions when they do.

Our Tokyo office has a depth of experience in dispute resolution methods across all business, financial and industrial sectors and activities, with particular experience in disputes and counseling involving:

- Antitrust and competition
- Aviation and shipping
- Construction and engineering
- Distribution and supply agreements
- Employment issues
- Finance transaction disputes
- Foreign Corrupt Practices Act
- Infrastructure projects
- Insolvency and restructuring
- Intellectual property
- International trade/WTO
- M&A and joint ventures
- Product liability and product safety
- Regulatory investigations
- White collar crime

Our team is able to draw on the resources of our global network of more than 500 dispute resolution-specialized lawyers, ensuring that we act seamlessly for clients across multiple jurisdictions and time zones.

Our significant resources, not only in Tokyo but also in Frankfurt, London, Mexico City, New York, Paris, Singapore, Stockholm, Washington, DC and elsewhere throughout the world, mean that we are equipped to manage disputes on a global basis in both emerging and developed markets.



“White & Case has the most trusted and client-friendly antitrust team. The firm has a close relationship with Japan’s key stakeholders including the Japan Fair Trade Commission, which makes it well informed about regulatory changes in Japan.”

The Legal 500 Asia-Pacific 2023 (Japan)

“The team can answer all my questions very quickly and precisely.”

“The service levels are very high and meet our expectations.”

Chambers Global 2023 (Japan)

Band 1 International Trade

Chambers Global 2023 (Japan)
Chambers Asia-Pacific 2023 (Japan)

Tier 1 Antitrust and Competition

The Legal 500 Asia-Pacific 2023 (Japan)

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