

Fisher Broyles

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Practice Areas: Banking & Financial Services; Commercial Transactions; Corporate Governance; General Corporate; International; Mergers & Acquisitions; Private Investment Funds; Securities & Private Equity

Bar Admissions: New York

Education: Boston College Law School, J.D. 1983; Columbia Law School, Special Student 1982-83; Waseda University Law School, LL.B. 1979

Experience: Mudge Rose Guthrie Alexander & Ferdon; Skadden, Arps, Slate, Meagher & Flom LLP; Paul Hastings LLP

Mr. Watanabe is a member of the Corporate Department and focuses on mergers and acquisitions and corporate governance. In connection with these matters, he represented a wide variety of clients including industrial corporations, private equity firms and financial institutions in the United States, Asia and Europe. His practice is a solution business, which challenges him to think out of the box. With respect to transactional matters, working closely with colleagues with relevant expertise, Mr. Watanabe structures and negotiates these transactions. He practiced in New York City and Tokyo. He is particularly familiar with U.S./Japan cross-border corporate, securities and tax issues. He was a partner at Paul Hastings LLP and Skadden, Arps, Slate, Meagher & Flom LLP. He was a founding member of a private equity firm based in Japan with its first fund having the largest limited partner commitments from North America and Europe at the time. In addition, twice he was a visiting scholar at Columbia Law School and is familiar with M&A regulations in many jurisdictions.

Representative Transactions

- A number of acquisitions of Japanese companies by private equity investment funds
 - Structured and documented the first Japan-originated investment fund having a majority of offshore investors
 - A Japanese company in connection with its investment in and joint-venture with a Russian company
 - An Australian financial institution in connection with its proposed investment in a real estate investment management company
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- An investment bank in relation to its role as financial advisor to a party to a major public company acquisition
- A Japanese company in connection with a proposed IPO of a preeminent Chinese food company
- A Japanese conglomerate in connection with its poison-pill defense
- A Korean conglomerate in connection with its proposed investment in a global investment bank
- TPG, as minority partner in the approximately US\$613 million proposed acquisition of Axcelis Technologies, Inc., a semi-conductor equipment maker, by Sumitomo Heavy Industries, Ltd. and TPG
- Tokyu Corporation, in its acquisition of Tokyu Store Chain Co., Ltd. for approximately \$400 million through a statutory share exchange
- Re-Plus, Inc., in connection with a refinancing from Credit Suisse to acquire certain buildings and other assets constituting China Central Place in Beijing, China
- Bally SA, in connection with its acquisition of Bally Japan Ltd.
- TPG in connection with its investment exceeding ¥30 billion in NIS Group Co., Ltd., a Japanese finance company listed on both the Tokyo Stock Exchange and the New York Stock Exchange, and its Chinese affiliate preceded by a bridge loan of ¥10 billion to the company
- TPG, in its approximately US\$170 million acquisition of a 14% stake in TOMY Company, Ltd. and its US\$59 million purchase of convertible bonds newly issued by the company
- Citigroup Inc., in connection with the reorganization of its overall operations in Japan, including the establishment of a local holding company and a bank in Japan
- Oji Paper Co., Ltd.'s unsolicited offer to acquire Hokuetsu Paper Mills, Ltd.
- Mitsubishi UFJ Securities Co., Ltd. in connection with its investment in and alliance with Perella Weinberg Partners
- BlackRock Inc. in connection with the business combination of BlackRock and Merrill Lynch Investment Managers
- Toshiba Corporation in connection with its acquisition of Westinghouse Electric Corporation for a price exceeding \$5 billion from British Nuclear Fuel plc
- The Goldman Sachs Group, Inc. as financial advisor in relation to an acquisition of a majority interest in a Korean on-line game developer listed on Nasdaq
- Citigroup, Inc. in connection with its sale of an asset management business to Legg Mason, Inc.
- Rakuten Inc. in connection with its proposed merger with Tokyo Broadcasting System, Inc.
- Livedoor Co., Ltd. in connection with its unsolicited proposed acquisition of Nippon Broadcasting System
- The Goldman Sachs Group, Inc. as financial advisor to Sumitomo Mitsui Financial Group Inc. in its proposed unsolicited acquisition of UFJ Holdings, Inc.
- Tokyu Corporation in connection with its approximately US\$215 million acquisition of Tokyu Department Store Co., Ltd. through a tender offer for shares followed by a statutory share exchange to make the target company wholly owned by Tokyu Corporation. This is believed to be the first true two-step acquisition in Japan
- NTT DoCoMo, Inc., as international counsel, in connection with its approximately \$3 billion self-tender offer, the largest self-tender offer in Japan
- Nomura Securities Co., Ltd., as tender offer agent for Matsushita Electric Industrial Co., Ltd. in its \$1.4 billion tender offer for shares of Matsushita Electric Works, Ltd.

- Nomura Principal Finance Co., Ltd. in connection with its \$345 million management buyout of Toshiba Tungaloy Co., Ltd.
- Chugai Pharmaceutical Co., Ltd. in the sale of a majority interest to Hoffmann-La Roche Inc. and related spin-off and NYSE listing of GenProbe Incorporated, its wholly owned U.S. subsidiary
- Shionogi Pharmaceutical Co., Ltd. in connection with the formation of a major joint venture with GlaxoSmithKline plc in the United States
- A U.S. fund in connection with its investment in Aozora Bank, Ltd.
- Sanyo Foods Co., Ltd. in connection with its investment in one of the largest instant noodle companies in China

Presentations

- Speaker, Are Fair M&A Best Practices Practiced?, a webinar organized by The Board Director Training Institute of Japan (2021), available at <https://www.youtube.com/watch?v=adX-lag0ni0>
- Speaker, "Legislative Process of Capital Market Law in Japan – Suggestions from the United States," at Securitization Forum of Japan (2019)
- Speaker, "When Can Deal Prices in Squeeze-outs by Controlling Shareholders Be Used As Fair Prices in Appraisal Proceedings: Comparison between Jupiter Telecom Decision in Japan and M & F Worldwide Decision in Delaware," at Waseda Univ. Financial and Commercial Law Workshop (2018)
- Speaker, "Control Transaction Governance, "Collective Action and Asymmetric Information Problems and Ex post Judicial Policing," 80th Annual Meeting of Japan Association of Private Law (2016)
- Speaker, The 41st Comparative Law and Politics Symposium University of Tokyo, 2011, "Premerger Notifications and Takeovers of Public Companies - A Transactional Lawyer's Perspective" (2011)
- Speaker and Panelist, Economist Conference, "The business of tax and the tax of business-how government and business are changing the tax landscape in Japan" (2008)
- Speaker and Panelist, Top Management Symposium, "Global M&A Boom: Reality and Readiness" sponsored by Mitsubishi UFJ Trust and Banking Corporation (2007)
- Speaker and Panelist, "Hostile Takeovers and Defense Measures" sponsored by the Corporate Governance Forum of Japan (2005)
- Speaker, "livedoor v. Nippon Broadcasting" at a luncheon sponsored by the American Chamber of Commerce in Japan (2005)

Teaching Experience

- Guest Lecturer, A M&A Course at The University of Tokyo Law School (2012)
- Lecturer, The University of Tokyo Law School Summer Program (International Antitrust Law Enforcement) (2011)
- Guest Lecturer, "Mittal's Hostile Acquisition of Arcelor" at Corporate Law Research Group jointly sponsored by Hitotsubashi University Graduate School of Corporate Strategy and Nikko-Citigroup Inc. (2007)

- Guest Lecturer, "Hostile Acquisitions and Defenses" at Waseda University Graduate School of Finance, Accounting and Law (2006)
- Guest Lecturer, "Hostile Acquisitions and Defenses" at Chuo University Law School (2006)
- Lecturer, Ritsumeikan University Finance and Law Program in Tokyo (2003 to 2009)

Publications

- "Control Transaction Governance: Collective Action and Asymmetric Information Problems and Ex Post Policing," 36 Nw. J. Int'l L. & Bus. 45 (2016), Columbia Law and Economics Working Paper No. 505
- Series of short articles relating to acquisitions of Delaware companies, Business Law Journal (2012-13)
- "Bull-Dog's Defense: Reflections from a Delaware Perspective," M&A Review, Vol. 22, No. 3 (2008), p. 7 (in Japanese)
- "Roundtable Discussion: Triangular M&A – Japan's M&A and its Future Challenge," MARR, July 2007, p. 13 (in Japanese)
- "Tax and Corporate Laws of Cross-border Acquisitions with Emphasis on Triangular Mergers," Business Tax (Minoru Nakazato & Hideki Kanda, eds. 2005) p. 176 (in Japanese)
- Co-Author, "Record Date Rights Plan - A New Approach," MARR June, 2005, p. 18 (in Japanese)
- Co-Author, "Legal Issues relating to U.S. Shareholders in Tender Offers," Shoji-homu No. 1683, p. 15 (2003) (in Japanese)
- Co-Author, "Tax Concept of 'Corporation' and New Financial Products and International Taxation," Theory and Practice in International Taxation (Hiroshi Kaneko ed., 1997) p. 346 (in Japanese)
- "Tax Aspects of Securitizing Receivables in Capital Markets Outside Japan," 11 Tax Notes Int'l 993 (1995) (in English)
- Co-Author, "Butterworth's International Taxation of Financial Instruments and Transactions – Japan" (1994) (Book written in English)