

2012

M+A

ANNUAL REVIEW

**MORRISON & FOERSTER'S
TOKYO OFFICE HAS THE MOST
ACTIVE M&A PRACTICE OF
ANY GLOBAL FIRM IN JAPAN,
HANDLING OVER \$40 BILLION
IN M&A TRANSACTIONS IN
TOKYO IN 2012.**

A smiling woman in a white blazer is looking at her smartphone. The background is a blurred crowd of people.

SOFTBANK

We represented **SoftBank Corp.** in its **acquisition of a 70% stake in wireless operator Sprint for \$20.1 billion.** The enterprise value of the transaction is approximately \$45 billion, making it the largest announced U.S. M&A transaction of 2012. The deal is also the largest transaction in Japan's history and the largest outbound investment ever from Asia. We are also representing **SoftBank in Sprint's proposed \$2.2 billion acquisition of the 50% of Clearwire** that it does not already own.

HITACHI

A close-up, high-angle photograph of a hard drive platter. The platter is circular and metallic, with a central hub and several screws around the perimeter. The lighting is dramatic, with a strong blue and cyan glow from the right side, creating a futuristic and technical atmosphere. The background is dark, making the metallic surfaces stand out.

We represented Hitachi in its **\$4.8 billion sale of Hitachi Global Storage Technologies (HGST) to Western Digital**. HGST has over 40,000 employees worldwide and is one of the world's leading HDD manufacturers. We also represented Hitachi in acquiring IBM's HDD business in 2005, and in combining that business with its existing operations to form HGST.

ELPIDA



We represented **Elpida Memory, Inc.**, a Tokyo-based manufacturer of Dynamic Random Access Memory integrated circuits, in its **\$2.5 billion sale to Micron Technology, Inc.**, a leading U.S.-based semiconductor company. The deal is **the largest announced inbound M&A transaction in Japan of 2012** and will make Micron the world's second largest DRAM manufacturer.

A photograph of a woman in a light-colored jacket and a striped shirt smiling as she hands a card to a young girl in a denim jacket at a retail counter. The background is a blurred clothing store.

TOSHIBA TEC

We represented **Toshiba Tec**, Japan's leading maker of point-of-sale systems and related technology for retailers, in its **acquisition of IBM's Retail Store Solutions business**, which offers retail point-of-sale solutions worldwide. The transaction will establish Toshiba Tec as a leading global company offering high-quality solutions and expand its presence in the worldwide retail market.

THE CARLYLE GROUP



We represented **The Carlyle Group** in its **acquisition of and LBO financing for Walbro Engine Management**, a global small-engine-parts manufacturer, from Sun Capital Partners. Headquartered in Tucson, Arizona, **Walbro is the world's largest manufacturer of carburetors** and a major manufacturer of fuel and air management components mainly targeted at the outdoor power equipment industry. The multi-jurisdictional deal involved companies and assets located throughout Asia, North America, and Europe.

WACOAL



We represented **Wacoal Holdings Corp.**, a Japanese lingerie maker, in its **acquisition of Eveden Ltd**, a leading supplier of fuller-bust and full-figure lingerie and swimwear brands in the UK, from Lloyds Development Capital. The acquisition of Eveden, a company that has established a leading presence in the key markets of Europe, North America, and Australia, will significantly accelerate Wacoal's overseas expansion strategy.

GREE

A person with long hair and glasses is seen from the side, looking at a large, brightly lit screen. The screen displays a colorful, abstract game interface with various shapes and colors like blue, red, and yellow. The person's hand is visible, pointing towards the screen. The overall scene is dimly lit, with the primary light source being the screen itself.
























We represented **GREE, Inc.**, a social media gaming platform, in its **\$210 million acquisition of Funzio, Inc.**, a mobile social gaming developer. The acquisition gives GREE access to a number of successful game titles such as *Crime City*, *Modern War*, and *Kingdom Age*, which are graphical role-playing games that have had more than 20 million downloads on Apple's iOS, Android, or Facebook platforms. We also represented GREE, Inc., in its **acquisition of App Ant Studios, Inc.**, a mobile game development studio.

GLOBAL LOGISTIC PROPERTIES



We represented Singapore-based **Global Logistic Properties Limited (GLP)**, one of the world's leading providers of modern logistics facilities, **in the formation of two joint ventures and the combined \$1.4 billion acquisition** by such joint ventures of 40 logistics properties in Brazil from funds managed by Prosperitas. GLP partnered in these joint ventures with investors, including the Canada Pension Plan Investment Board (CPPIB) and Government of Singapore Investment Corporation (GIC). The transaction was named Global Deal of the Year by the 2012 Global PERE (Private Equity Real Estate) Awards.

REPRESENTATIVE DEALS 2010 – 2012

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|  <p>\$20.1 Billion Acquisition of 70% of Sprint Nextel Counsel to SoftBank</p> |  <p>\$7.6 Billion Share repurchase from Yahoo! Counsel to SoftBank</p> |  <p>\$5 Billion Combination of Mitsubishi UFJ Securities and Morgan Stanley Japan Securities Counsel to MUFG</p> |  <p>\$4.8 Billion Acquisition of Hitachi Storage by Western Digital Counsel to Hitachi</p> |  <p>\$4 Billion Restructuring of Alibaba Group's holdings in Alipay.com Counsel to SoftBank</p> |
|  <p>\$4 Billion Tender Offer for OSI Pharmaceuticals Counsel to Astellas Pharma</p> |  <p>\$3.9 Billion Merger with Renesas Technology Counsel to NEC Electronics</p> |  <p>\$2.6 Billion Acquisition of CaridianBCT Counsel to Terumo</p> |  <p>\$2.5 Billion Acquisition by Micron Technology Antitrust Counsel to Elpida</p> |  <p>\$2.3 Billion Acquisition of Landis+Gyr AG Counsel to Toshiba</p> |
|  <p>\$2.3 Billion Acquisition of eAccess Counsel to SoftBank</p> |  <p>\$2.2 Billion Acquisition of 48% of Clearwire by Sprint Nextel Counsel to SoftBank</p> |  <p>\$2 Billion Joint Venture with SanDisk to Expand NAND Flash Manufacturing Capabilities Counsel to Toshiba</p> |  <p>\$1.9 Billion Acquisition of a 30% stake in the iron ore unit of Usiminas Counsel to Sumitomo</p> |  <p>\$1.4 Billion Joint venture to acquire 40 properties in Brazil from funds managed by Prosperitas Counsel to GLP</p> |
|  <p>\$1.3 Billion Acquisition by Teva Pharmaceutical Industry Counsel to Taiyo Pharmaceutical</p> |  <p>\$1.2 Billion Acquisition of Five Mexican Power Stations and Related Gas Pipeline Company M+A and Project Finance Counsel to Mitsui and Tokyo Gas</p> |  <p>\$850 Million Acquisition of IBM's Retail Store Solutions Business Counsel to Toshiba Tec</p> |  <p>\$600 Million Acquisition of Sanyo Semiconductor Counsel to ON Semiconductor</p> |  <p>\$400 Million Joint Venture with China Resources Enterprise Counsel to Kirin</p> |
|  <p>\$243 Million Acquisition of Evenden Counsel to Wacoal</p> |  <p>\$210 Million Acquisition of Funzio Counsel to GREE</p> |  <p>\$200 Million Acquisition of Intelligroup Counsel to NTT Data</p> |  <p>\$200 Million Investment in InMobi Counsel to SoftBank</p> |  <p>\$80 Million Tender offer for all outstanding shares of Internix Counsel to Avnet</p> |

INDUSTRY LISTING

Advanced Chemicals + Materials

Aviation + Aerospace

Carbon Capture, Regulation + Markets

Cleantech

Communications Technology

Consumer Products

Defense + Government Services

Electronics

Energy + Natural Resources

Energy Efficiency + Intelligence

Financial Institutions + Financial Services

Healthcare

Information Technology

Insurance

Internet, Media + Entertainment

Life Sciences

Nanotechnology

Pharmaceutical + Medical Device

Real Estate

Renewable Energy

Semiconductors

Software

Telecommunications

Transportation

MORRISON

FOERSTER