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Contributing Editors

Eric M Swedenburg, **Yuru (Rita) Fu** and **Haley O'Connor**

Simpson Thacher & Bartlett LLP

Panoramic Next: M&A explores the most impactful recent developments in global mergers and acquisitions and how legal practitioners have responded to them. Through a series of interviews with seasoned experts in key jurisdictions, it offers useful insights across all stages of M&A transactions.

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Hiroki Kubodera, Hiro Watanabe, Yuka Minoda

Oh-Ebashi LPC & Partners

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ABOUT

Hiroki Kubodera is a senior associate at Oh-Ebashi LPC & Partners, specialising in M&A and general corporate matters. He has extensive experience in tender offer bid (TOB) transactions and disclosure matters involving listed companies. He also contributed an article titled “Amendment of Japan’s Tender Offer Regulations” to Mondaq. He is fluent in Japanese and English and is admitted to practice law in Japan and the State of New York. In addition, he has experience working at one of the largest law firms in the United States.

Hiro Watanabe is a senior associate at Oh-Ebashi, with a practice focused on M&A, corporate governance, crisis management, and dispute resolution. He has extensive experience in these areas. His recent experience includes advising on a share exchange between two listed companies and shareholder meeting matters following the disclosure of accounting irregularities. In addition to being admitted to practice in Japan, he has passed the New York bar examination. He speaks Japanese and English. He is currently on secondment at a leading German law firm.

Yuka Minoda is a senior associate at Oh-Ebashi, focusing on mergers and acquisitions, corporate law, consumer law and labour and employment law. She has extensive experience advising on both domestic and cross-border M&A transactions and has played key roles in numerous significant deals. She also has professional experience at a prestigious law firm in the United States. She is qualified in Japan and New York and speaks Japanese and English.

Q&A

WHAT TRENDS ARE YOU SEEING IN OVERALL ACTIVITY LEVELS FOR MERGERS AND ACQUISITIONS IN YOUR JURISDICTION DURING THE PAST YEAR OR SO?

Japan's M&A market reached a record-high level of activity in 2024, and that momentum continued unabated in 2025, resulting in a second consecutive year of record-breaking deal activity. According to RECOF DATA, which is one of the most reliable statistical data sources for M&A transactions in Japan, the number of announced M&A deals involving Japanese companies in 2025 was 5,115, representing a 8.8% increase from 2024's 4,700 deals. Compared with the 4,015 deals recorded in 2023, this marks an increase of 27.4%.

This upward trend has been broad-based across all market segments. Domestic transactions (IN-IN) reached 4,080 deals in 2025, up 10.4% from 3,702 deals in 2024, setting a new record. Outbound transactions (IN-OUT) totalled 657 deals in 2025, remaining largely unchanged from 665 deals in 2024. In contrast, inbound transactions (OUT-IN) reached 372 deals in 2025, representing a solid 11.7% increase from 333 deals in 2024.

In terms of deal value, the total reached in 2025 was ¥35.7 trillion, representing a remarkable 74.7 per cent increase from ¥20.5 trillion in 2024. This surpassed the previous record of ¥29.69 trillion set in 2018, establishing a new all-time high. Activity remained strong in the first half of 2026, with the number of transactions increasing to 2,647, up 5.3% compared with the first half of 2025. However, in value terms, total deal value in the first half

of 2026 amounted to ¥18.2 trillion, representing a 20.1% decline from the corresponding period in 2025.

Driven by an increase in listed company restructurings and business succession-related M&A transactions, the market has remained resilient despite geopolitical tensions in 2023 and early 2026, as well as ongoing inflationary pressures. As a result, current activity levels are clearly exceeding those observed prior to the pandemic.

WHICH SECTORS HAVE BEEN PARTICULARLY ACTIVE OR STAGNANT? WHAT ARE THE UNDERLYING REASONS FOR THESE ACTIVITY LEVELS? WHAT SIZE ARE TYPICAL TRANSACTIONS?

The IT and software sector continues to lead in M&A activity, with 1,302 deals involving software and information technology targets in 2025. This reflects Japan's ongoing digital transformation efforts and the strategic importance across industries of adopting new technology capabilities, particularly AI. SoftBank Group remained particularly active in this sector, completing several large-scale transactions. These included its ¥4.4856 trillion investment in OpenAI Global, Inc, a subsidiary of US-based OpenAI.

The trend toward larger transactions continued in 2025. While the number of deals exceeding ¥100 billion was 33 in 2023 and 42 in 2024, it rose to 62 in 2025.

A notable trend has been the significant increase in M&A transactions aimed at taking listed companies private. Among M&A targeting listed companies, the deals aimed at delisting the target company were as many as 142, increasing by 51% from 94 in 2024. The number of tender offer filings reached a record high of 135, increasing by 35% from 2024 as well. Those included large-scale deals such as Toyota Real Estate's tender offer for Toyota Industries Corporation (¥4.684 trillion). On the other hand, the number of initial public offerings (IPOs) declined to 66, continuing a downward trend and contributing to a decline in the number of listed companies. This trend appears to be driven by several factors, including efforts to unwind parent-subsidary listings, which have often been criticised from a corporate governance perspective, revisions to the Tokyo Stock Exchange's market structure and listing standards, and increasing pressure from activist shareholders.

Business succession M&A reached a record 1,028 deals, surpassing the previous record of 921 deals in 2024.

M&A involving Japanese venture companies has been on a downward trend since peaking at 1,518 deals in 2022, falling to 1,188 deals in 2025. One factor cited for this trend is that stricter listing standards have made it more difficult for companies to pursue IPO exits.

WHAT WERE THE RECENT KEYNOTE DEALS? WHAT MADE THEM SO SIGNIFICANT?

Toyota Fudosan's acquisition of Toyota Industries (¥4.68 trillion)

This deal marked the largest domestic acquisition in Japan since the major bank consolidations of 2000. Due to speculative reports that caused the share price to surge, the initially announced tender offer price of ¥16,300 represented a 10.73% discount to the closing share price on the business day immediately preceding the announcement. The tender offer price was subsequently increased in stages, and the tender offer was

ultimately launched at ¥20,600 per share. As of June 2025, while the Toyota Industries' board of directors had expressed support for the tender offer, it maintained a neutral position regarding whether shareholders should tender their shares. In January 2026, however, the board recommended that shareholders tender their shares. The tender offer was completed in March 2026, and Toyota Industries was delisted in June 2026.

Nidec's tender offer proposal to TAKISAWA (¥16.6 billion)

This deal was proposed and announced by Nidec without the consent of TAKISAWA's management. Since the issuance of such an acquisition proposal without the prior consent of the target's management was rare in Japan, the progress of the deal, including the communications between Nidec and TAKISAWA, garnered a lot of attention from stakeholders and M&A specialists alike. In addition, since the Ministry of Economy, Trade and Industry (METI) published its new "Guidelines for Corporate Takeovers" in August 2023, which discourage Japanese companies from rejecting buyout offers without reasonable cause, Nidec's proposal has been deemed a good case study to illustrate how the reasonableness of corporate takeovers in Japan would be assessed under the new guidelines. However, Nidec's subsequent unsolicited tender offer for Makino Milling Machine in 2025 was ultimately withdrawn following defensive measures taken by Makino Milling Machine and related legal disputes, demonstrating that unsolicited acquisitions in Japan are not necessarily easy.

Dai-ichi Life HD's counter tender offer proposal to Benefit One (¥292 billion)

In December 2023, Dai-ichi Life HD announced a tender offer to acquire Benefit One, a subsidiary of Pasona Group, following a prior tender offer initiated by M3, a healthcare information services provider, in November 2023. The Dai-ichi Life HD's counteroffer surpassed M3's bid, leading to a competitive takeover scenario. This counteroffer was ultimately accepted by Pasona Group as it was deemed more beneficial for enhancing Benefit One's corporate value. Like the Nidec-TAKISAWA deal, this unsolicited bid is still uncommon in Japan, yet its success signals a shift in the Japanese M&A landscape. With the successful execution of such deals, Japanese companies are expected to become less hesitant in making unsolicited acquisition proposals, which could lead to more competitive tender offers, expanding corporate management options, and further invigorating Japan's capital markets. The developments in this area warrant close attention.

IN YOUR EXPERIENCE, WHAT CONSIDERATION DO SHAREHOLDERS IN A TARGET TEND TO PREFER? ARE MERGERS AND ACQUISITIONS IN YOUR JURISDICTION PRIMARILY CASH OR SHARE TRANSACTIONS? ARE SHAREHOLDERS GENERALLY WILLING TO ACCEPT SHARES ISSUED BY A FOREIGN ACQUIRER?

In Japan, M&A transactions can be broadly classified as either (1) statutory corporate reorganisations, which are specified in the Companies Act of Japan, such as mergers and stock exchanges; or (2) other transactions such as share transfer deals and business transfer deals. While shares are generally used as consideration in the former cases (ie, item (1)), partly because there are tax benefits under such transactions, cash is more frequently used in the latter cases (ie, item (2)). Since the number of the latter transactions

are greater than that of the former due to the simplicity of the process, cash deals are generally more common.

There are most likely multiple factors that make Japanese companies choose cash transactions in the latter cases (ie, item (2)). As one of these factors, it is often said that the sellers of target companies tend to steer clear of the downward risks associated with the buyers' shares. In addition, from the buyers' perspective, if they choose a share transaction, they must comply with the disclosure requirements under the securities regulations, which can be a significant burden for them. The burden of undergoing complex procedures to receive the other companies' shares, such as the opening of brokerage accounts, can also discourage sellers from choosing a share transaction. This burden will be greater if the shares in question are issued by foreign buyers, which might be one of the reasons why the shareholders of Japanese target companies tend to prefer cash deals in cross-border transactions.

HOW HAS THE LEGAL AND REGULATORY LANDSCAPE FOR MERGERS AND ACQUISITIONS CHANGED DURING THE PAST FEW YEARS IN YOUR JURISDICTION?

Japan's Foreign Exchange and Foreign Trade Act (FEFTA) is a key regulatory regime for foreign investors.

Under FEFTA, if a foreign investor (including individuals) carries out a foreign direct investment (FDI) in a Japanese target company that is conducting certain businesses that may have an impact on the national security of Japan, the foreign investor must file a prior notification with the Japanese government via the Bank of Japan. Following the filing, the proposed FDI is reviewed during a statutory waiting period of 30 days, which can be extended for up to five months if the proposed FDI raises significant national security concerns. If, as a result of the review, the government determines that the proposed FDI could impair national security, it may issue a recommendation or order requiring the investor to modify or discontinue the investment.

FEFTA classifies businesses subject to the prior notification requirement into two categories, namely, "core industries" and "non-core industries". The conditions for exemption from the requirement of prior notification are stricter if the target company is engaged in a core industry. Core industries include the software businesses, semiconductor manufacturers, and manufacturers of dual-use products. An FDI in an unlisted Japanese company that is engaged in a core industry will always require prior notification without exception. In addition, the appointment of directors and corporate auditors in target companies has been added to the categories of transactions subject to notification; thus, in some cases, foreign investors need to continue to comply with the notification requirements even after the closing of the M&A transaction.

In April 2026, the government issued a recommendation that MM Holdings, an MBK Partners vehicle, discontinue its tender offer for Makino Milling Machine. This was only the second such recommendation since 2008. As MBK was the white knight chosen by Makino after Makino received an unsolicited acquisition proposal from Nidec, the recommendation to discontinue had a big impact on the market. It is widely understood that the recommendation to discontinue was not based on concerns relating to MBK itself, but rather on the fact that Makino possesses technologies with significant dual-use potential. Following the recommendation, MBK abandoned its proposed acquisition of Makino.

The Japanese government places significant emphasis on economic security policy. Accordingly, the impact of regulations in this area on M&A activity in Japan should continue to be closely monitored.

DESCRIBE RECENT DEVELOPMENTS IN THE COMMERCIAL LANDSCAPE. ARE BUYERS FROM OUTSIDE YOUR JURISDICTION COMMON?

One of the features characterising recent M&A activities in Japan is the acceleration of business restructuring by listed companies. According to RECOF DATA, in 2025, the number of “buy-side” business restructuring transactions involving Japanese listed companies, including mergers, acquisitions and business transfers, reached 1,045, representing a 10.3% increase from 2024. The number of “sell-side” transactions, including business divestitures and carve-out transactions involving the sale of subsidiaries, was 475, representing a 13.9% increase from 2024. This trend is partly driven by the Tokyo Stock Exchange’s market reforms introduced in April 2022, which were aimed at enhancing corporate value through measures such as the reorganisation of market segments and the tightening of listing standards. Pressure from activist shareholders has also been a contributing factor. In addition, more and more foreign private equity funds have been showing interest in supporting the business restructuring of Japanese listed companies. For example, in 2025, Bain Capital acquired the supermarket business holding company owning the SST (Super Store) businesses, including Ito-Yokado and York-Benimaru, from Seven & i Holdings for ¥814.7 billion.

While startup investments still accounted for approximately 23.2% of all transactions in 2025, the number of such investments declined to 1,188, representing a 7.0% decrease from 1,277 deals in 2024. Of these 1,188 investments, 710 were made by operating companies and corporate venture capital (CVC) funds, representing a 17.1% decrease from 2024, while the remaining 478 investments represented a 13.5% increase from 2024. These statistics suggest that venture investments by operating companies for purposes such as developing new businesses have begun to level off.

Foreign buyers have shown a steadily growing interest in Japanese companies in all parts of the M&A market, and this trend has continued in recent years. The number of announced inbound transactions (OUT-IN) involving Japanese companies in 2025 reached 372, with a 11.7% increase from 2024’s 333 deals and exceeding the previous record of 334 deals in 2022. In particular, foreign investment funds have shown strong interest in Japanese companies, with 139 deals in the first half of 2026 (up 27.5% from the same period of 2025), the total deal value of which was ¥3.8255 trillion (up 47.3% from the same period of 2025). The three largest inbound transactions announced in 2025 were the aforementioned acquisition by Bain Capital of the supermarket business holding company owning the SST (Super Store) businesses, including Ito-Yokado and York-Benimaru, from Seven & i Holdings, Bain Capital’s acquisition of Mitsubishi Tanabe Pharma shares and related assets from Mitsubishi Chemical Group, and Blackstone Group’s acquisition of TechnoPro Holdings.

ARE SHAREHOLDER ACTIVISTS PART OF THE CORPORATE SCENE? HOW HAVE THEY INFLUENCED M&A?

In recent years, the presence and influence of shareholder activists have grown rapidly in Japan.

Generally, shareholder activists seek governance reforms by exercising their right to make shareholder proposals, but in recent years, their demands have become more aggressive and they sometimes push for business reforms through takeover bids and other methods. There have been cases of public companies being taken private as a result of shareholder activist campaigns. One example is Hogen Medical, which was taken private through a Carlyle tender offer in 2026 after the Chief Investment Officer of Dalton Investments, effectively its largest shareholder, was appointed as an outside director of Hogen Medical. Dalton had agreed to tender its shares and reinvest following completion of the transaction. Activist campaigns aimed at taking listed companies private are gradually becoming more common. At the same time, however, the interests of activist shareholders do not always align with those of other shareholders. To enhance the transparency of activist activities, policymakers within Japan's ruling party have begun discussing possible measures, and additional regulations may be introduced in the future.

There have also been cases where management-led buyouts (MBOs) have been significantly affected by activist shareholders. In 2025, after the founding family of Soft99 Corporation launched an MBO, Effissimo, a shareholder of the company, launched a competing tender offer at a price more than 60% higher than the MBO offer price. As a result, the MBO failed, and Effissimo, together with related parties, acquired 58% of the voting rights in Soft99 and became its largest shareholder.

Several factors have contributed to the surge in shareholder activism. Domestically, one major factor is considered to be the introduction of the Corporate Governance Code by the Tokyo Stock Exchange in 2015. This code was formulated against the backdrop that Return On Equity and stock prices of Japanese companies were low compared to international standards. Its objective was to improve these ratios and make Japanese companies more attractive to domestic and international investors. Since the introduction of the Code, engagement between Japanese companies and their shareholders has become increasingly active. In July 2026, the Corporate Governance Code was revised to promote growth investment and strengthen the effectiveness of boards of directors.

Traditionally, Japanese society has tended to dislike these activists, but in recent years, this view has gradually changed and there are more and more cases where the actions of activists are favourably received. The increase in the number of shareholder activists is expected to continue for some time.

TAKE US THROUGH THE TYPICAL STAGES OF A TRANSACTION IN YOUR JURISDICTION.

The typical M&A process in Japan is as follows: first, when a decision to conduct a sale or acquisition is made, preliminary preparations are made as necessary, and a potential counterparty is selected. Generally, the potential counterparty is selected through an M&A broker (often an M&A specialist or the M&A department of a bank or securities company), but it is also possible for the CEO or management of the company to contact their acquaintances or business partners. If a brokerage firm is used, an agreement is made with the brokerage firm in the initial stage before the selection of the counterparty. Seller due diligence may also be conducted around the time of selecting the counterparty, but this is not necessarily common in Japanese practice.

Once a potential counterparty is selected, a meeting with the potential counterparty is held and a confidentiality agreement is concluded. Alternatively, once a counterparty company contacts the seller expressing interest in the M&A based on a no-name sheet and company profile, the next step is to have a meeting between the top management of the two companies. After the top management meeting, the general terms of the M&A are negotiated, and the terms of the sale, such as the sale price and scheduled sale date, are agreed. In Japan, it is common for M&A transactions to require board approval. However, since board meetings are often held infrequently, such as only once a month, and it is difficult to hold extraordinary meetings, especially for large companies, deal schedules must be aligned accordingly.

In recent years, it appears that sellers are increasingly conducting M&A using a bidding format to improve the terms of the sale as much as possible. In the case of a bidding process, a process letter describing the bidding procedure is distributed to potential buyers, who have signed confidentiality agreements, along with an information memorandum containing basic information about the target company. From this group of bidders, one potential buyer is selected to proceed with the M&A transaction and negotiations.

When both the seller and the counterparty agree to proceed with the M&A after the top management interviews and negotiations are conducted, a basic agreement, such as a letter of intent, is signed. The letter of intent is not a final agreement, but rather a provisional agreement that confirms both parties' intentions regarding the M&A. The letter of intent is an instrument that is generally used to ensure the parties' compliance with the initial M&A agreement.

The letter of intent normally includes an outline or scheme of the transaction, the expected sale price, the expected sale date, the method of conducting the due diligence, the treatment of directors and officers, and whether exclusive negotiating rights will be granted.

Once this basic agreement is executed, due diligence is conducted. A typical due diligence process begins with the respective advisers on the counterparty side submitting an Information Request List to the seller and receiving an initial disclosure of basic materials. The advisers then review the disclosed materials and submit Q&A sheets to the seller to obtain any additional information required. Where verbal communications are considered useful for information gathering, one or more management interviews may also be conducted. Following these processes, the advisers provide due diligence reports to the counterparty, and the due diligence process is completed. Based on the results of the due diligence, final terms are negotiated considering the results of the due diligence, and a definitive contract is signed before closing.

ARE THERE ANY LEGAL OR COMMERCIAL CHANGES ANTICIPATED IN THE NEAR FUTURE THAT WILL MATERIALLY AFFECT PRACTICE OR ACTIVITY IN YOUR JURISDICTION?

Amendments to Financial Instruments and Exchange Act

In May 2024, Japan's Financial Instruments and Exchange Act was amended (the amended act came into effect in May 2026). Of particular interest is the revision of the public tender offer (TOB) and large shareholding reporting system.

Under the pre-amendment TOB system in Japan, any acquisition resulting in ownership exceeding one-third of a company's shares required a TOB — known as the "one-third rule". However, market transactions were generally open to all participants, and were considered to ensure a certain level of transparency and fairness, and thus were not typically subject to the TOB regulations.

However, some hostile takeovers have been initiated through market transactions to avoid these regulations, which has raised concerns that minority shareholders may not receive adequate information or time to make informed investment decisions. To address these issues, the revised law brings market transactions (on-exchange transactions) within the scope of the TOB regulations.

Additionally, the threshold for the TOB requirement has been lowered from one third to 30%. This change primarily reflects two considerations:

- many foreign TOB systems set a 30% threshold for such offers; and
- considering the proportion of voting rights in Japanese listed companies, holding 30% of voting rights allows one to block special resolutions at most shareholder meetings.

The revision also abolishes the 'rapid acquisition' regulation, which previously required TOB for certain transactions where ownership exceeded one-third through a combination of market and off-market transactions.

Publication of Guidelines for corporate acquisitions

In August 2023, as mentioned above, the Ministry of Economy, Trade, and Industry (METI) published the "Guidelines for Corporate Takeovers". These guidelines outline the desirable behaviours and principles that companies should follow when engaging in acquisitions of publicly listed firms, with the aim of promoting M&A, facilitating corporate restructuring and enhancing the competitiveness of Japanese companies. Notably, the guidelines have rephrased "hostile takeovers" as 'non-consensual acquisitions'. This change from the traditionally negative term "hostile" to "non-consensual" is intended to promote acquisitions that enhance corporate value and safeguard shareholder interests. The guidelines are expected to foster a more constructive M&A environment that aligns with societal expectations for fairness and effectiveness in corporate restructuring. In addition, in July 2026, METI published the Key Points of the Guidelines for Corporate Takeovers and the Q&A on the Guidelines for Corporate Takeovers to promote a broader understanding of the purpose and principles underlying the Guidelines.

Acquisition of a foreign company in exchange for its own shares

Stock transfers involve a method where a corporation acquires another company using its own shares as compensation. This method was introduced by the Companies Act amendment in 2019. Under the current law, this system cannot be used to make a foreign company a subsidiary. However, there are discussions to amend the Companies Act to allow for stock transfers in cases of acquiring foreign companies as subsidiaries.

WHAT DOES THE FUTURE HOLD? WHAT ACTIVITY LEVELS DO YOU EXPECT FOR THE NEXT YEAR? WHICH SECTORS WILL BE THE MOST ACTIVE? DO YOU FORESEE ANY PARTICULAR GEOPOLITICAL OR MACROECONOMIC DEVELOPMENTS THAT WILL AFFECT DEAL SIZES AND ACTIVITY?

The number of M&A transactions involving Japanese companies has reached record highs in recent years, and overall deal activity is expected to remain strong in 2026. In particular, the IT sector, including AI-related businesses, is expected to continue attracting significant investment.

In July 2025, the Japanese government reached an agreement with the Trump administration under which Japanese companies would invest \$550 billion (approximately ¥90 trillion) in the United States. As a result, the number of outbound transactions involving US targets is expected to increase. In addition, SoftBank Group announced in February 2026 that it would make an additional investment of ¥4.6743 trillion in OpenAI Global, Inc, a subsidiary of US-based OpenAI.

On the other hand, the Bank of Japan has been raising its policy interest rate. In June 2026, it increased the rate to 1.0%, the highest level since 1995, and further increases are expected. Rising interest rates increase financing costs, and this trend may have a negative impact on M&A activity in Japan.

In Japan, many companies, especially SMEs, are suffering from a lack of successors and skilled personnel. According to the Small and Medium Enterprise Agency (SMEA)'s "Current Status and Issues of M&A in Small and Medium Enterprises and Small Businesses", the number of business owners aged 70 or older was projected to reach 2.45 million by 2025, of which about half were expected to have no successor. As a result, the number of business succession M&As has been increasing in recent years, and this trend is expected to continue. In 2025, SMEA issued the "Plan to Reform M&A Market of Small and Medium Enterprises", which recommends that parties to M&A transactions involving SMEs take measures to realise smooth business succession. Such governmental support will also drive this trend.

The Inside Track

WHAT FACTORS MAKE MERGERS AND ACQUISITIONS PRACTICE IN YOUR JURISDICTION UNIQUE?

If a buyer is intending to acquire a controlling stake in a public company in Japan, it will be required to commence a tender offer procedure that is peculiar to the Japanese legal system. Acquiring more than one third of the total voting rights of a listed company would be sufficient to trigger the tender offer requirement. However, the current tender offer system has been fundamentally amended as mentioned above. From a cultural perspective, a seller in Japan often strongly desires to maintain all of its current employees in the target company even after the sale. As such, in the definitive agreement, it is common for the seller to require as one of the buyer's post-closing covenants that, for several years after closing, the target company's workers should continue to be employed by the company and their working conditions should remain unchanged.

WHAT THREE THINGS SHOULD A CLIENT CONSIDER WHEN CHOOSING COUNSEL FOR A COMPLEX TRANSACTION IN YOUR JURISDICTION?

Since a complicated deal often requires expertise in various legal fields, it is advisable for a client to seek the assistance of a law firm that can provide a one-stop service covering all such various legal fields. Experience in these kinds of transactions is also desirable. To control costs, it is also a good idea to consider law firm options other than large or international law firms.

WHAT IS THE MOST INTERESTING OR UNUSUAL MATTER YOU HAVE RECENTLY WORKED ON, AND WHY?

In a public takeover bid for a major Japanese listed manufacturer by a global private equity firm, this transaction presented extraordinary corporate governance complexities, involving prominent activist investors, delicate founding-family dynamics, and a sensitive "discount public tender offer" structure.

Adhering strictly to Ministry of Economy, Trade, and Industry's (METI's) Takeover Guidelines, we maintained procedural fairness while managing potential competing bids. Crucially, in the final stage, independent directors were sharply divided in their positions. Through strategic legal coordination as lead target counsel, we played a pivotal role in bridging these conflicting viewpoints, facilitating a timely and legitimate decision for both the Board and Special Committee. Additionally, we advised on strategic disclosures in response to speculative media reports, helping mitigate market uncertainty.

OH-EBASHI

大江橋法律事務所

Hiroki Kubodera
Hiro Watanabe
Yuka Minoda

hiroki.kubodera@ohebash.com
hiro.watanabe@ohebash.com
yuka.minoda@ohebash.com

Oh-Ebashi LPC & Partners

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