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Baker McKenzie advises Faurecia on its proposed \$1.25 billion acquisition of Clarion

Tokyo, Japan, 2 November 2018 – Leading global law firm has advised international automotive parts manufacturer Faurecia on its proposed USD \$1.25 billion acquisition of Japanese car navigation system maker Clarion from Hitachi through a takeover offer. Hitachi has committed to tender its 63.8% controlling stake in Clarion to the takeover offer. The transaction is expected to complete in the first quarter of 2019 subject to customary regulatory approvals.

Founded in 1997, Faurecia has grown to become a major player in the global automotive industry. With 290 sites including 30 R&D centers and 109,000 employees in 35 countries, Faurecia is now a global leader in its three areas of business: automotive seating, interior systems and clean mobility.

Clarion is a major Japanese supplier of in-vehicle-infotainment (IVI) and full digital audio systems, HMI and advanced driver assistance systems, connectivity and cloud-based services.

Commenting on the deal, Stéphane Davin, EMEA Head of M&A says " We are delighted to be advising Faurecia in this transaction which will accelerate its strategy to become a world leader in electronic cockpit systems".

Hideo Norikoshi, Head of M&A for Asia Pacific added "this is another great example of how Baker McKenzie seamlessly combines our expertise across the world to navigate local regulations and provide deal certainty for our clients in strategically important transactions.

The cross-border Baker McKenzie team is led by M&A partners Hideo Norikoshi, Kiyoshi Endo (Tokyo), Stéphane Davin and François-Xavier Naime (Paris). Werner Berg (Brussels) is in charge of the antitrust aspects. Counsels Tetsuro Sato and Kosuke Yatabe and associates Masahiro Inaba, Alik Benmayor, Sophia Real, Giuliano Lastrucci and Madalina Asandului also work on the transaction.

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Hideo Norikoshi has over 25 years experience working on a wide range of cross-border M&A transactions, joint ventures and corporate and corporate finance matters in Europe and Asia. He has advised numerous multinational companies, international investment banks and government organizations on landmark transactions, including mergers and acquisitions, public takeovers, corporate restructurings, private equity, international offerings and listing, structured finance and project finance. Hideo spent 10 years in the Japanese civil service from 1980 to 1990 before qualifying as a solicitor. In Japan, he is listed as a leading international lawyer for Corporate/M&A by Chambers Asia-Pacific in 2011-2017.



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Kiyoshi Endo is a member of the Firm's Corporate/M&A Practice Group in Tokyo. He has experience working as a secondee at the London subsidiary of a Japanese securities firm. Kiyoshi focuses on cross-border M&A transactions (both inbound and outbound) involving Japanese companies in various jurisdictions including, in particular, the Asia Pacific and Europe. He also has significant experience in advising on corporate law, insurance law, securities law (including regulations of stock exchanges), employment law, antitrust law, anti-corruption law and foreign exchange law.

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