



Press Release

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Baker McKenzie Advises Daiwa Securities Group Inc. in its Investment in Global X

New York/Tokyo, 5 March 2020 – Leading global law firm Baker McKenzie advised Daiwa Securities Group Inc. in its investment in Global X Management Company Inc. (Hereinafter referred to as “Global X”), the New York-based provider of exchange-traded funds. The investment is structured as a \$120m convertible bond, which Daiwa Securities Group Inc. can choose to convert to a minority equity stake in Global X in five years. This investment comes as a further alignment of the two companies, who previously announced in September of 2019 the formation of a joint venture, Global X Japan, to deliver intelligent investment solutions to Japanese investors.

The U.S. ETF market, which currently holds more than half of worldwide ETF assets, provides a wide range of investors with access to low-cost and efficient investment solutions. Japan’s ETF market is the third largest in the world, yet ETF adoption remains in its early stages. This investment, coupled with the joint venture, will lay the foundation to meet the accelerating demand from Japanese investors for ETF products.

Daiwa Securities Group Inc. has been developing products and service platforms that meet the needs of a wide range of investors. By further collaboration with Global X, which has an excellent track record for leadership in thematic investing, the Group is well-positioned to offer differentiated ETF solutions to its individual investor customers. Daiwa Securities Group Inc. will provide strong support to the progression “from savings to asset building” in Japan.

The Baker McKenzie team was led by Steven Canner, Andrew Sagor, Airi Hammalov, Santiago Corcuera, Andrew Cohen (New York) and Toshio Ibaraki, Kana Itabashi and Satoshi Abe (Tokyo).

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Steven Canner is a member of the Firm's Global Corporate and Securities Practice Group in New York. For over 25 years, he has been counseling clients with respect to cross-border and US domestic mergers, acquisitions, joint ventures, private equity and venture capital transactions, as well as corporate reorganizations. He also focuses his practice on public and private securities offerings and securities laws compliance matters. He acts as outside general counsel to a number of international companies, assisting them with their day to day legal concerns.



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Toshio Ibaraki is a member of Baker McKenzie's Compliance and Misconduct Investigation group and its Corporate / M&A group in Tokyo. Prior to joining the Firm, he worked at a major international accounting firm, where he gained experience in accounting audits at listed companies. From 2005 to 2007, he was seconded to the principal investment department of a major Japanese securities company which he advised on a wide range of investment matters, including corporate restructuring investment and private equity investment. He was also seconded to Baker McKenzie Wong & Leow in Singapore from June 2011 until August 2012, where he assisted Japanese companies with compliance and investigation matters in Southeast Asia.

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