

## Press Release

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### **Baker McKenzie advises House Foods on its acquisition of Keystone Natural Holdings**

Tokyo, Japan, December 15, 2022 - Baker & McKenzie (Gaikokuho Joint Enterprise) advised House Foods Holding USA, Inc. (House Foods) on its acquisition of Keystone Natural Holdings, LLC (Keystone), a US manufacturer of tofu and other plant-based products. The acquisition was completed at the end of September and Keystone became a specified subsidiary of the House Foods Group.

The House Foods Group Inc. (House Foods), one of Japan's leading food manufacturers, has been operating a tofu business in the United States since 1983. In recent years, demand for tofu and other tofu products has been increasing due to increased health consciousness and a focus on foods with low environmental impact. Headquartered in Pennsylvania, Keystone is a manufacturer and marketer of plant-based products, such as tofu and meat substitutes, in the United States and Canada. House Foods currently operates two plants in the US and plans to build a third in Kentucky which will be operational by 2025, bringing the total number of production facilities in the US and Canada to eight when Keystone's five facilities are included.

The Firm's team was led by Akifusa Takada, co-Managing Partner and a member of the Tokyo office's Corporate M&A Group, with the support of counsel Chizu Matsumaru.

Akifusa commented, "We are very honored to have been involved in the acquisition of a US company by House Foods, one of Japan's leading food manufacturers. As sustainable practices become increasingly important at both the individual and corporate levels, we believe that this acquisition is an extremely important step in contributing to a sustainable society by strengthening the plant-based food product business, which is attracting attention due to both health concerns and the need to reduce humanity's environmental impact. We are committed to supporting Japanese companies in their global endeavors by leveraging our firm's top-class cross-border M&A know-how and experience."

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# Baker McKenzie.

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### **Akifusa Takada**

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Akifusa Takada is a partner in the Firm's Corporate/M&A Group, and is currently Co-Managing Partner of the Tokyo office. He is a seasoned practitioner with many years of experience in domestic and cross-border M&A transactions, reorganization transactions and securities transactions. Akifusa has also worked extensively on general corporate matters, including corporate governance and compliance, and his time at the Firm's Chicago office has left him well-versed in US M&A and securities law practice. He regularly provides lectures to clients on key issues involving corporate law, M&A and the Japanese Financial Instruments and Exchange Law. Honors he has received include being named a Leading Lawyer by Chambers Asia Corporate/M&A: Domestic (2021) and IFLR (2020). He also won "Dealmaker of the Year" at the 2019 ALB Japan Law Awards.



### **Chizu Matsumaru**

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Chizu Matsumaru is a member of the Corporate/M&A Group at the Firm's Tokyo office. She was seconded to Baker McKenzie's Vietnam offices from May 2013 to July 2016. She advises on domestic and cross-border M&A, joint ventures, reorganizations, and other general corporate matters. She is particularly experienced in foreign investment by Japanese companies in the US, Europe, southeast Asia and Australia.

## About Baker McKenzie

Complex business challenges require an integrated response across different markets, sectors and areas of law. Baker McKenzie's client solutions provide seamless advice, underpinned by deep practice and sector expertise, as well as first-rate local market knowledge. Across more than 70 offices globally, Baker McKenzie works alongside our clients to deliver solutions for a connected world.

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Baker & McKenzie (Gaikokuho Joint Enterprise), a fully integrated law firm, is one of the leading law firms in Japan, and offers a full range of cross-border and Japanese legal services. As a member firm of Baker & McKenzie, the world's leading international law firm, we are able to draw upon a network to provide high quality solution-oriented legal services through timely delivery.

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