

各位

株式会社日本バイアウト研究所

Japan Buy-out Market Review 2009 のご案内

謹啓

時下ますますご清祥の段、お慶び申し上げます。この度、既刊『日本バイアウト市場年鑑—2008年上半期版—』および『日本バイアウト市場年鑑—2008年下半期版—』に記載の主要項目を英訳しました“Japan Buy-out Market Review 2009”を刊行致しましたのでご案内させていただきます。本書が、バイアウト関連業務および M&A 業務をグローバルに展開するプレーヤーの役に立てれば幸いです。

【本書の特徴】

- ◎日本のバイアウト・ファンドの設立本数とコミットメント金額の推移、日本のバイアウト案件の動向（タイプ別、取引金額別、業種別、地域別、社長の就任形態別）、エグジット案件の動向を分析
- ◎ゴースト・プライベートを伴うバイアウト案件（public-to-private buy-outs）の動向を分析
- ◎PIPEs（private investment in public equities）の動向を分析
- ◎LBO ローン（LBO loan）およびメザニン・ファイナンス（mezzanine finance）の動向を分析
- ◎日本で活動する M&A アドバイザリー会社・仲介会社に対して実施されたアンケート調査の結果を分析
- ◎株式公開によるエグジットの特徴を明らかにしたレポートを収録

発行所：株式会社日本バイアウト研究所

発行日：2009年7月31日

仕様：A4版 189頁

価格：100,000円（税込）

主な内容：目次を参照

【お申し込み方法】

注文書での FAX 送信か Web サイト上で申込書をダウンロードしメール添付で送信下さい。申込受付翌営業日までに発送を開始致します。



株式会社日本バイアウト研究所

URL: <http://www.jbo-research.com/>

【お問い合わせ先】 jbori@jbo-research.com

Contents

PART ONE

1. Trends of Buy-out Funds in Japan

1.1 Number and Volume of Buy-out Funds in Japan	3
1.2 Funds Established after the First and Second Round Funds	5
1.3 Buy-out Funds Launched in 2008	6

Notable Contents

- Number and Annual Commitments of Buy-out Funds in Japan
- List of Major Buy-out Funds Launched in 2008

2. Trends of Buy-out Deals in Japan

2.1 The Number of Buy-out Deals in Japan	11
2.2 Buy-out Deals by Source	12
2.3 Divestment-sourced Buy-out Deals of 2008	15
2.4 Turnaround-sourced Buy-out Deals of 2008	18
2.5 Family Succession-sourced Buy-out Deals of 2008	19
2.6 Public-to-Private-sourced Buy-out Deals of 2008	21
2.7 Secondary Buy-out Deals	38
2.8 Value Ranges of Buy-out Deals	38
2.9 Industry Trends	41
2.10 Top Management Selection	44
2.11 Regional Trends	45
2.12 Overseas Investments by Japanese Buy-out Funds	46

Notable Contents

- Trends of Buy-out Deals in Japan by Source
- Trends of Public-to-Private Deals in Japan
- Summaries Public to Private Buy-out Deals in Japan
- Major Buy-out Deals of over 10 Billion Yen in 2008
- Industrial Distribution of Japanese Buy-out Deals
- Activities of Japanese Buy-out Funds Investing in Foreign Companies
- Lists of Major Buy-out Deals of 2008

3. Trends of Exit Deals in Japan

3.1 Major Exit Routes for Buy-outs in Japan	55
3.2 Major Exit Deals in 2008	56
3.3 Exit Rates of Japanese Buy-out Deals	61
3.4 Exit Deals by Holding Period	63

Notable Contents

- The Number of Exit Deals in Japan
- Major Exit Deals in 2008
- Japanese Buy-out Exit Status by Vintage Year
- Exit Deals by Holding Period
- Average Holding Period of Buy-out Deals in Japan

4. Trends of Private Investment in Public Equities (PIPEs) Deals in Japan

4.1 PIPE Deals in Japan	65
4.2 PIPE Deals by Type	67
(1) Family Succession Type PIPE Deals	
(2) Growth Capital Financing Type PIPE Deals	
(3) Turnaround Financing Type PIPE Deals	
4.3 Trends of PIPE Transactions by Size	80
4.4 Exit Trends of PIPE Transactions	84

Notable Contents

- Total Number and Value of PIPE Deals in Japan
- PIPE Deals by Type
- Trends of PIPE Transactions by Size
- List of PIPE Transactions of 2008

5. Trends of the LBO Finance Market in Japan

5.1 Use of Leverage Financing for LBO Deals in Japan	88
5.2 LBO Loan Market in Japan	88
5.3 The Mezzanine Finance Market in Japan	91
(1) The Development of Mezzanine Finance Funds in Japan	
(2) Mezzanine Finance in Japan by Type	
(3) Mezzanine Finance in Japan by Amount	
(4) Characteristics of Transactions Involving Mezzanine Finance	

Notable Contents

- Use of Leverage Financing for LBO Deals in Japan
- LBO Loans Volume in Buy-out Transactions
- Use of Mezzanine Finance by Type
- Mezzanine Finance Volume in Japan
- Characteristics of Major Transactions Involving Mezzanine Finance

PART TWO

Questionnaire Survey of M&A Advisory / Broker Business in Japan	121
---	-----

Summary

This survey was conducted in March 2008 under the title, "Questionnaire Survey of M&A Advisory / broker Business in Japan", with a purpose to reveal the current situation of the M&A advisory / broker business in Japan. Questionnaires were sent to a total of 300 entities involved in M&A advisory / broker business including banks, investment banking divisions of security companies, auditing firms, tax firms, accounting firms, M&A boutiques, consulting firms and others. 106 entities responded.

Characteristics of IPO Exit from Buy-out Deals in Japan	152
---	-----

Summary

Exit routes of buy-out funds in Japan are mainly conducted through trade sales by M&A however we are recently seeing several transactions that exit by flotation. This report take the examples of 22 such cases completed prior to December 2008 in an effort to analyze and compare capital reorganizations prior to flotation, the ownership percentages of buy-out funds after flotation, details of the offer and sale of shares, the initial share price and rate of return, lock-up periods of buy-out funds and method of sale before flotation.