

Tapping the Japanese Retail Equity Markets with POWLs and TSE Listings (lead)

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Foreign equity issuers can take advantage of two principal methods to access Japanese retail investors – by making a public offering without listing (“POWL”) or by making a public offering in connection with a listing on the Tokyo Stock Exchange (“TSE”). While POWLs have seen a recent flurry of use in Asian privatizations, listed offerings have their own advantages that may make a TSE listing more attractive to particular issuers.

Issuers can also sell newly-issued equities into Japan by means of either an offering to qualified institutional investors or a private placement to a small number of investors. Such methods may involve number of legal issues including US securities law clearance, but in any event these methods are not suitable for reaching retail investors in Japan.

More here:

<http://www.iflr.com/Article/2027001/Tapping-Japans-retail-equity-markets-with-and-without-listings.html>