

ABOUT GLOBAL ALLIANCE

Asia's First Venture Investment Bank

1994年の創立以来、グローバル・アライアンスはこれまで、成長機会あるいは経営戦略の転換を模索しているグローバルな顧客企業に対して財務および事業戦略に関する第一級のサービスを提供して参りました。

我々は、“Venture Investment Bankers”として、業種や企業の規模に係わらず、M&A(企業の合併／買収)、バリュエーション、エクイティ／デット・ファイナンス等の資金調達、パートナーシップ交渉、あるいは新規事業立上げ等の実践的な金融サービスを通じ、顧客企業の財務・事業戦略の目標達成をご支援いたします。

我々は、各々の優れた知識、革新性および絶え間ぬ努力を統合することにより、顧客企業のお役に立つことを第一の使命としております。顧客の利害が我々にとっての唯一の利害であり、顧客の優先事項が我々の最優先事項でもあります。

ADVISORY & FINANCIAL SERVICES

Asia's First Venture Investment Bank

財務分析、投資評価(バリュエーション)

- 事業・企業価値の評価
- 投資機会の評価、査定
- 事業の実行可能性の評価
- デュー・デューデリジェンス
- 資産、ブランド、トレードマーク及び知的所有権の価値評価
- キャッシュフロー及び収支予想に関する財務モデルの作成

事業戦略アドバイス

- 事業提携、資金調達及び事業売却に関するリスク評価と実行アドバイス
- 新規事業立上げ、新規市場参入、事業拡張及び資金調達に関する戦略計画の作成
- 戦略実行及び提携に関する交渉
- 事業計画実行指導
- ジョイントベンチャー、ライセンス契約、事業の再構築、その他の財務及び戦略的提携の実践

コーポレート・ファイナンス

- プライベートプレースメント及びM&Aに関わる株式、転換社債及び派生商品を使った資金調達提案
- 運転資金、キャッシュフローの分析に基づく資金調達代替案の提案
- 資金調達のための目論見書作成とプレゼンテーション資料の作成
- 出資者の発掘、絞込み、交渉

企業、資産の売買に関わる代行業務

- 戦略資産の買収、売却に関する業務
- 技術、知的所有権、ライセンス、ブランド及び事業部門等の買収、売却に関する業務
- 不要事業部門、資産及び負債の分離、譲渡及び清算

M&A及びアライアンス

- 提携戦略の遂行
- 譲渡先に対する目論見書の作成
- 提携の可能性の評価分析
- 株式の交換等を含む合併企業の財務ストラクチャリングと契約内容の交渉
- 契約関連書類の作成、必要手続きの遂行等

IPO及びPublic Offeringに係るアドバイス (Global Alliance Partners)

- 事業計画書策定に係るアドバイス
- 資本政策、財務戦略の立案
- 上場申請書類作成のサポート・コーポレート・ガバナンス設計のアドバイス: インセンティブ制度の導入
／取締役会の整備等

企業リストラクチャリングに係るアドバイス (Global Alliance Partners)

- 事業分析の基づく企業再構築の提案: M&A/会社分割等
- 内部管理体制の整備
- 人事評価制度の導入
- リ・キャピタライゼーションの立案・実施のアドバイス
- ターンアラウンド・マネジャーのご紹介

TEAM PROFILE

Asia's First Venture Investment Bank

C.J. WILSON, Group Managing Director



C.J. ウィルソン

1980年よりベンチャー・ファイナンス及びM&Aのスペシャリストとしてこの業界で活躍。1994年のグローバル・アライアンス社創業前は、テクノアライアンス株式会社(日本をベースとするベンチャー・キャピタル・グループ)の共同経営者。米国ワシントンD.C.にて米国連邦準備銀行(FRB)に勤務後、NYのJPモルガン投資銀行部門アシスタント・バイスプレジデント、NY及び東京でメリルリンチ・キャピタル・マーケット投資銀行部門バイスプレジデント、あさひ銀行国際M&A担当共同責任者を歴職。ウィスコンシン大学経済学部卒業。ハーバード・ビジネススクール修了MBA取得。

ATSUHIKO TATEUCHI, Managing Director

(President - Global Alliance Partners Ltd.)

館内篤彦

2002年まで日本ドレーク・ビーム・モリン株式会社(1982年設立/1997年店頭公開)の創業者兼CEO。Vendo Japan 社の経営及び精算人、Home Products Japan 社(アメリカン・ホーム・プロダクツ社)の代表取締役社長を歴任。それ以前は、Chesebrough Pond's Japan 社のマーケティング・マネージャー及びUSA本社のプロダクト・マネージャーを歴職。大学院修了後、Ketchum McLeod & Grove Advertising(サンフランシスコ/NY)入社。現在、NGOのケア・ジャパン、The Asian Art Museum of San Francisco の理事及び館内教育文化振興財団(米国ワシントン州)理事長を兼務。慶応義塾大学法学部卒業、ワシントン大学大学院修士課程修了。



DR. ROGER W. MILLS, Executive Managing Director

ロジャー・ミルズ



現在、英国ヘンリー経営カレッジにて会計学及びコーポレート・ファイナンスで教鞭を取る傍ら、経営コンサルタントとして活躍。戦略的投資価値評価(Strategic Value Analysis)の部門で高い評価を受ける。アジア、北米、南米、ヨーロッパを中心に18カ国で企業戦略プロジェクトを遂行。「Strategic Value Analysis」、「The Dynamics of Shareholder Value」をはじめ、会計・財務戦略の分野における著書、論文多数。英国ブルーネル大学卒業(心理学学士、社会学学士、経営学学士取得)。英国ブルーネル大学ビジネススクール修了(MBA経営学修士、コーポレート・ファイナンス博士号取得)。

TOMO HIRANO, Director

平野智一郎

2001年よりグローバル・アライアンスに参加。その以前は日米のソルテックおよび大宇自動車のセールス/マーケティング部門に勤務。Microsoft Windows のエンジニアでもある。国立久留米工業高等専門学校機械工学科卒業後カリフォルニア州立大学に留学。英国パークウッド大学で機械工学、同大学院で財務管理を専攻。英語に堪能。





マルコ・デルガド

高級品小売会社の創業者兼社長として若手企業家協会より表彰される。同時に、多国籍船舶会社Transnational Diversified Group のディレクターを務める。フィリピンのSubic Bay 首都公共事業機関、また、日本では日本郵船株式会社に勤務。カナダのマクギル大学でB.Aを、フランスのINSEADよりMBAを取得。

テレサ・ヤン

グローバル・アライアンスUSに勤務する前は、野村証券インターナショナル香港でアソシエイト・ディレクターとしてAsia / Pacific 地域をカバーするクレジットアナリスト(1994年-1998年)。1997年香港で、Hong Kong Wedgrrls 社を設立。野村証券勤務前はBankOneでクレジットアナリストとして従事。現在、ニューヨークでFlavor Software Inc. のエグゼクティブ・オフィサーを兼務。スタンフォード大学でB.Aを、コロンビア・ビジネス大学にてMBA取得。



スティーブ・ロメイン



Glocap Search LLC (NY) マネージング・ディレクター。1995年より Korn / Ferry International Asia / Pacific の社長を務める。それ以前は、メリル・リンチで国際金融及び投資銀行担当マネージング・ディレクター、また、バンクポストンでクロスボーダーのコーポレート・ファイナンス及びM&A業務に従事。日本で25年滞在、日本語堪能。1999年よりグローバル・アライアンスのボードメンバーとして参加、投資銀行業務並びに人的資源に関するアドバイスをを行っている。フレッチャー法律外交大学院よりMALD取得。

バート・アリマンスキー

Alimansky Capital Group (NY) の創業者兼マネージング・ディレクター。また、New York Capital Roundtable、MasterClass Forums及びNY ビジネス・フォーラム(NY Venture Group の母体)の創設者兼会長を兼務。数多くの社外取締役を務めると共にHarvard Business School Club of New York の会長及びNew York City's Annual Venture Capitalの共同会長を歴任。Earnst & Young 並びにMerrill Lynch より"Entrepreneur of the Year" 賞を受ける。ダートマス大学卒業(B.A.)。ハーバード・ビジネススクールでMBA取得。



GLOBAL ALLIANCE PARTNERS

Asia's First Venture Investment Bank

ベンチャー企業の価値創造及び企業リストラクチャリング

ユニークなビジネスモデルを持つベンチャー企業の育成・サポート並びに企業の再構築に対する
アドバイス

Corporate Offices

会社所在地 〒107-0062 東京都港区 南青山2-26-37 NXB青山ビル7階	Vanterpool Plaza, 2/F Wicksham Cay I, British Virgin Islands	2-6 Granville Road, Suite 1508, Tsimshatsui, Kowloon, Hong Kong
--	--	---

[Contact: A.Tateuchi](#)

Representative Assignments

紅花 パシフィックリムリミテッド
紅花レストランアジアの営業
[Contact Benihana](#)

Shu Medical Services K.K
眼科医療器具の輸入
[Contact Shu Medical](#)

グローバルオンライン 株式会社
日本3番目のISP
[Contact GOL](#)

Altru Entertainment Inc.
アジアとその他の地域におけるインターナショナル
ダンスレビュー(ラスベガスショー)のクリエーター
及びプロデューサー
[Contact Altru](#)

GLOBAL VENTURES MANAGEMENT

Asia's First Venture Investment Bank

財務マネジメント

ベンチャー投資並びにファンド・マネジメント

Corporate Offices

会社所在地 〒107-0062 東京都港区 南青山2-26-37 NXB青山ビル7階	Vanterpool Plaza, 2/F Wicksham Cay I, British Virgin Islands	2-6 Granville Road, Suite 1508, Tsimshatsui, Kowloon, Hong Kong
--	--	---

[Contact: CJ Wilson](#)

1995年からの投資ファンドとポートフォリオ企業

Global Ventures I Ltd.

Established May 1997

Packet Engines Inc.
Wit Capital Group

Global Ventures II Ltd.

Established 1999

WebSense, Inc.
xSides Corporation
WePick.com

Pacific Mandarin I Ltd.

Established 1996

EMPaC International Corp.
Dunbarton Business Software Inc.
Exponential Technology, Inc.
MobileWare Corp.
Axicon Technologies, Inc

Pacific Mandarin Assets Ltd

Established 1995

Network Appliance, Inc.
NetNoir, Inc.
Morgan Interactive, Inc.
Power Pixel Technologies, Inc.
Exponential Technology, Inc

Spellacy Universal Ltd.

Established 1995

Grand Data K.K.
Environmental Software Corporation

Universal Finance Ltd.

Established 1996

(Private Investments Not Disclosed)

Infinity Finance Ltd.

Established 1996

(Private Investments Not Disclosed)

TOP OF PAGE 

OFFICE LOCATIONS

Asia's First Venture Investment Bank

1994年の設立以来、グローバル・アライアンスは、成長機会を模索している、また現在置かれた状況を打破しようとするグローバル企業に対して財務及び企業戦略に係る高質のアドバイスを提供しております。

グローバル・アライアンス株式会社

〒107-0062

東京都港区南青山2-26-37

NXB青山ビル7階

☎ 81-3-5411-0907

☎ 81-3-5411-3992

CJ Wilson Managing Director

Established: 1994



GLOBAL ALLIANCE INC.

45 Rockefeller Plaza, Suite 2000,

New York, NY 10111,

USA

☎ 1-917-699-2419

☎ 1-212-332-5079

Marco Delgado Director

Established: 1996



GLOBAL ALLIANCE LIMITED

2-6 Granville Road, Suite 1508,

Tsimshatsui, Kowloon,

Hong Kong

Established: 1994



GLOBAL ALLIANCE INTERNATIONAL LTD.

P.O. Box 4509, Henley-on-Thames,

Oxfordshire RG9 1YS,

United Kingdom

☎ 44-7071-888-888

☎ 44-1491-414-367

Prof. Roger W. Mills Executive Director

Established: 1998

TOP OF PAGE



Avenue of the Americas

5th Avenue Madison Avenue



GLOBAL ALLIANCE LTD.
45 Rockefeller Plaza, Suite 2000,
New York, NY 10111,
USA
☎ 1-917-699-2419

Nathan Road

Carnarvon Road

Granville Road

**Albion
Plaza**

Hau Food Street

Cameron Road

Tsim Sha Tshui Station

Humphrey's Avenue

GLOBAL ALLIANCE LTD.
2-6 Granville Road, Suite 1508,
Tsimshatsui, Kowloon,
Hong Kong
☎ 852-2724-1223

TRACK RECORD

Asia's First Venture Investment Bank

[ツームストーン](#) | [主な取引](#)

ツームストーン



Joint Venture Formation and Private
Equity Financing

Benihana Philippines Ltd.
Philippines Licensed
Subsidiary

Initiated and Arranged by



Pre-IPO Private Equity Financing

NetPartners Internet Solutions
Inc.

Arranged by



Private Equity Financing and Joint
Venture Formation

Wit Capital Group

Initiated and Advised by



Second Round Private Equity Financing
and Joint Venture Formation

College Enterprises Inc.

Exclusive Adviser



Second Round Private Equity Financing

Tri -Wall K.K.

Initiated and Advised by



Private Equity Financing

LINC Media, Inc.

Initiated and Advised by





Accton Technology

Acquisition of

SMC

Advisor to Buyer



GLOBAL ALLIANCE

www.galliance.com



Global
OnLine
Japan

First Round Private Equity Financing

Global Online Japan K.K.

Exclusive Adviser



GLOBAL ALLIANCE

www.galliance.com



Creative Link

Second Round Private Equity Financing

Creative Link Corporation

Advised by



GLOBAL ALLIANCE

www.galliance.com

LINC

LINC Computer Inc.

Acquired by

EDS Corporation

Advisor to Seller



GLOBAL ALLIANCE

www.galliance.com

CTC

Itochu Techno-Science K.K.

Acquisition of Minority
Interest

MobileWare Corporation

Advisor to Buyer



GLOBAL ALLIANCE

www.galliance.com



RM12,000,000 Private Placement of Equity
and Redeemable Cumulative Convertible
Preference Shares

Articulate Corporation Sdn Bhd

Arranged by



GLOBAL ALLIANCE

www.galliance.com



Private Equity Financing
& Strategic Partnership

GlobalSight Corp.

Arranged by



GLOBAL ALLIANCE
www.galliance.com



Licensing, formation, funding and launch.

Benugo Japan K.K.

Advised by



GLOBAL ALLIANCE
www.galliance.com

TOP OF PAGE

主な取引

インターネットサービスプロバイダ（日本におけるニューベンチャー）	事業計画と経営企画の作成と遂行、日本人社長の発掘、採用、11人の投資家（個人及び機関）より投資資金調達等の全業務。アドバイザー及び株主、役員を兼務。
電力会社（オーストラリアの州政府）	州所有電力会社の民営化、売却プロセスにおける所有権の評価。その後、27億オーストラリアドルにて米国企業が落札。
投信運用会社（非上場オフショア企業）	公開前ハイテク企業に対する直接投資を中心とする投資トラストに対するアドバイス。米国6スタートアップ企業の株式及び転換社債に関する投資機会の発掘と交渉。
コンピューターネットワーク機器製造会社（台湾の上場企業）	米国上場競合会社のネットワーク機器製造部門の買収（80%）に際して買収計画の策定、投資評価、契約交渉及び買収（約US \$ 4000万）。
紙製容器制作会社（アジアの非上場企業：多国籍株主によるコンソーシアム）	リストラクチャリング中の容器製造会社株主に対する経営、業務拡張および資金調達計画の作成。英国、オーストラリア及びオフショア投資家からの2千5百万米ドルの資金調達。
テレビプログラム制作会社（マレーシアの非上場企業）	マルチメディア娯楽コンテンツ制作会社に対する資金調達資料の制作、米国及び日本のベンチャーキャピタルからの株式と転換社債による資金調達（Rm1200万）
食品サービス会社（フランスの上場企業）	日本の買収対象会社の事業調査、業界調査及び評価。
電力配電会社（フィリピンの非上場企業）	株式公開に際する事業評価のサポート。
個人投資家（日本と台湾の個人投資家）	米国ネットワーク機器メーカーの創業株主に対して株式公開前後の株式売却計画の立案と遂行、非課税株式売却案の提案。
教育出版社（日本の非上場企業）	新規事業の開拓と子会社の設立を含む戦略実行。
日本の個人投資家	国内線航空市場新規参入に関するフィジビリティスタディーと資金調達計画の制作。
投資運用会社（海外オフショア企業）	アジアの投資ファンドのための米国ネットワーク機器メーカーに関する業界調査、交渉と直接投資。
ダンボール容器製造会社（アジアの非上場企業）	米国企業からの製造工場（サンノゼ）購入に際しての価格評価と契約交渉。
コンピューター周辺機器メ	カリフォルニアにてプラスチックモデルの製造会社の設立、各国コン

メーカー（非上場オフショア企業）	コンピューターメーカーとのライセンス契約の交渉と人材採用。
教育サービス会社（日本の非上場企業）	米国エンターテインメント会社とのキャラクター使用のライセンスに関する戦略計画、契約交渉、価格評価
ソフトウェアベンチャー企業（日本のベンチャー）	個人金融サービスのソフトウェアベンチャー企業に対する戦略及び財務アドバイス。
ゲームソフトウェアメーカー（日本の非上場企業）	米国及び日本のマルチメディア4社に対する株式投資案件の評価、価格交渉、オフショア投資形態の提案と遂行。その他、2件の米国ベンチャーに対する投資案件の評価。
金融サービス会社（日本の非上場企業）	投資ファンドレーティング事業に対する事業計画書作成のサポート、業界リーダー企業との投資及びライセンス契約の交渉。
教育委員会（オーストラリア政府）	政府の諮問機関の依頼により、国際化と技術革新が高等教育に及ぼす影響の検討、第二次評価。
ゲームソフトウェア制作会社（マレーシアの非上場企業）	アニメーションゲームの米国市場調査と販売会社との交渉、契約。
華僑コンソーシアム（上場および非上場企業）	環アジア金融情報サービスに関する新規事業の事業可能性に対する調査と評価、および事業戦略の作成
システムインテグレーター（日本の上場企業の子会社）	米国教育マルチメディア制作会社に対する投資案件の評価と契約交渉。
大規模駐車場ディベロッパー（タイの非上場企業）	バンコク市内での大規模駐車場プロジェクトのリース計画及び事業計画書作成、資金調達、銀行保証の取りつけ及び投資家との交渉。
レストランチェーン（米国NASDAQ上場企業）	東南アジア地域におけるパートナーシップ計画の企画を作成し、ライセンス先の発掘と交渉、ジョイントベンチャーの設立。アジア地域における特殊会社の役員を兼務。
小売・通信会社（日本の非上場企業）	アメリカのビジネスオーガナイザー商品の日本におけるマスターライセンスの取得に関する交渉。
商社（日本の上場企業）	アメリカの大手企業との技術ライセンス取得交渉、株式投資の評価と交渉、及び日本における新規事業の拡張サポート。
人材派遣会社（米国企業のライセンスを取得した日本企業）	既存事業の評価と米国ライセンサーのライセンス買戻し案に対する交渉。日本での株式公開等による独立策の提案、計画。
ハイテク技術ライセンス会社（日本の非上場企業）	イントラネット防護システム及びスマートカードメーカーのための共同販売会社設立の技術ライセンスの取得
システムインテグレーター（日本の非上場企業）	大手米国ライバル会社からの買収案の評価と財務および法律書類の確認、経営権確保のための契約内容の交渉とアドバイス

MEDIA COVERAGE

Asia's First Venture Investment Bank

[SUMITOMO MAKES CASH BID FOR AOZORA](#) - IHT, 26 March 2003
[EXECUTIVE, ACADEMIC TO HEAD REVIVAL BODY](#) - JAPAN TIMES, 1 March 2003
[JAPAN REAL ESTATE, LONG DEPRESSED, HINTS AT A REVIVAL](#) - WSJ, 3 May 2002
[SPEECH AT ANZCC: EXIT STRATEGIES FOR SMALL BUSINESS IN JAPAN](#) - Tokyo, Japan, 3 April 2002
[ACQUISITION EXPERT SAYS SMALL FIRMS RIPE FOR THE PICKING](#) - IHT, 9-10 March 2002
[GAIJIN GRAVEDANCERS](#) - Forbes Global, 18 February 2002
[MARKET VERDICT - ASIA'S REITS](#) - Forbes Global, 10 December 2001
[INTERVIEW WITH CJ WILSON](#) - ACCJ Journal, October 2001
[SPEECH AT EMIRATES INTERNATIONAL FORUM](#) - Dubai, UAE, 1 March 2000
[MORNINGSTAR MAY OFFER SERVICES IN JAPAN](#) - WSJ, 23 October 1997
[ATLUS AIMS STICKER-PHOTO BOOTHS AT U.S.](#) - Asian WSJ, 1 October 1997
[TRADING FIRMS GET MAKEOVER, WINNING FANS](#) - WSJ, 25 April 1997
[意外や日本に外国人ベンチャー](#) - 日経ビジネス, 1996年12月2日
[SPEECH AT EUROMONEY: ADVANCED STRATEGIES FOR COMPANY VALUATION](#) - London, UK, 11 September 1996

SUMITOMO MAKES CASH BID FOR AOZORA

International Herald Tribune, 26 March 2003

Cerberus Partners weighs rival offer for 49% stake held by Softbank, By Brett Cole (Bloomberg News)

TOKYO: Sumitomo Mitsui Financial Group Inc., Japan's second-biggest bank, has offered ¥101.1 billion (\$838 million) in cash for Softbank Corp.'s 49 percent stake in Aozora Bank Ltd., according to bankers involved in the transaction.

Sumitomo Mitsui offered Softbank ¥73 a share for the stake, the bankers said. The bid, which can be matched by Cerberus Partners LP, an Aozora shareholder, values the lender at about \$1.7 billion. The purchase, which requires regulatory approval, would trigger a general offer for all Aozora shares....

"Sumitomo Mitsui wants this deal," said C.J. Wilson, managing director at investment advisers Global Alliance Ltd. in Tokyo. Aozora shareholders "will look at the price offered by Sumitomo Mitsui to Softbank and will want to sell."

Masayoshi Son, the Softbank chief executive, said he accepted the Sumitomo Mitsui offer, without disclosing the terms. Sumitomo Mitsui said in January it wanted a controlling stake in Aozora....

Under Japanese law, companies wishing to buy 33.3 percent or more of a company outside the market must tender an offer to all shareholders. If there is a general offer, shareholders in Aozora may sell their stakes to Sumitomo Mitsui, which may end up holding more than 50.1 percent in the bank....

Cerberus Partners LP, an \$8 billion investment fund that has an 11.5 percent stake in Aozora, is considering its own bid for Softbank's stake, William Richter, a Cerberus co-founder, said this month. Other Aozora shareholders include Tokio Marine Fire Insurance Co., Japan's largest casualty insurer, Orix Corp., Japan's biggest non-bank financial company, California-based Silicon Valley Bank and Japanese regional lenders.

EXECUTIVE, ACADEMIC TO HEAD REVIVAL BODY

Japan Times, 1 March 2003

By Tomoko Otake and Mayumi Negishi, Staff writers

The Cabinet decided Friday to appoint a former Nomura Securities Co. executive and a high-profile academic to lead a proposed government-backed entity tasked with restructuring indebted firms and revitalizing industries.

Atsushi Saito, a former vice president at the nation's biggest brokerage, will assume the

presidency of the industrial revival body when it begins operations around May, and Shinjiro Takagi, a professor of law at Dokkyo University who is also known as a leading corporate rehabilitation expert, will head a panel of experts that will judge whether debt-laden firms are salvageable.

The much-awaited appointments come after months of conflict and confusion within the government, which had been unable to find anyone daring enough to pass life-or-death rulings on private-sector businesses.

In announcing the appointments, industrial revival minister Sadakazu Tanigaki stressed that the two candidates are "blessed with the most appropriate experience and capabilities." ...

"Saito who?" asked Kenji Ueda, executive director of U.S. investment fund Ripplewood Japan Inc. "I'm glad they found somebody, though. I know I wouldn't want to have his job."....

While Takagi is better known for his involvement in the rehabilitation of ailing supermarket chain Daiei Inc., his appointment is expected to raise concerns over his impartiality in choosing companies to rehabilitate.

"Mr. Takagi's reputation is revered among executives, so this is a coup," said C.J. Wilson, managing director of Global Alliance LTD, an investment advisory firm. "But the filtering of who to help and how could be a quagmire of favoritism and conflicts."

As president, Saito's biggest job will be to find sponsors for companies that are put under management revitalization, Tanigaki said. Sponsors will eventually buy their resuscitating companies.

Takagi, meanwhile, will oversee the experts' committee, tasked with determining whether companies are salvageable and, if so, how much to pay banks for their problem loans.....

JAPAN REAL ESTATE, LONG DEPRESSED, HINTS AT A REVIVAL

Wall Street Journal, 3 May 2002

By Jaon Singer

TOKYO - Last year, Curtis Freez, the manager of a Japanese mutual fund, saw some numbers that shocked him....

...In 2002, Japan legalized real-estate investment trusts - which the U.S. had done in the early 1960s. REITs are companies listed on a stock market that invest solely in real estate, giving land sellers another vehicle for bypassing the sclerotic banks.

Gradually, the changes pushed through by Japan to revive its financial system made it possible for land owners to find new buyers where before there hadn't been any, and for buyers to raise money when banks had been saying no. **"Japan's financial-products market is moving beyond adolescence at last," says C.J. Wilson, managing director of boutique investment bank Global Alliance.**

Foreign investors such as Goldman Sachs began buying in bulk, because they saw the universe of potential buyers expand - which in turn raised the potential value of prime properties. What's more, they saw new uses for idle spaces....

SPEECH AT EXIT STRATEGIES FOR SMALL BUSINESS IN JAPAN

**Australia & New Zealand Chamber of Commerce in Japan
Australian Business Centre, 3 April 2002**

The subject of exit strategies will be explored in depth in this open-discussion format. This session will be led by **C.J. Wilson, President of Global Alliance, one of Tokyo's best known and most experienced private equity and M&A advisory firms.** Mr. Wilson will set up the discussion by outlining issues of exit strategies for three hypothetical business.

*Actual copy texts of speech are available par request. Please contact Global Alliance to request.

ACQUISITION EXPERT SAYS SMALL FIRMS RIPE FOR THE PICKING

International Herald Tribune, 9, 10 March 2002
Biz Beat, By Paul Murphy, Asahi Shimbun News Service

Marketwise, C.J. Wilson is a contrarian.

At a time when foreign investors are increasingly nervous about Japan, the managing director of mergers and acquisitions adviser Global Alliance believes that "if you look beyond the financial crisis and the leadership crisis," the current period represents "a good opportunity for anyone who wants to come to Japan or Asia."

The 44-years old American particularly smells opportunity in roll-ups, a strategy of buying up and grouping companies under the same brand and management system to enable economies of scale and other advantages.

"Is the time right now in Japan to do roll-ups? The answer is, 'You bet'" he said.

Global Alliance, a Tokyo-based seven-person operation with offices in the United States and Europe, is advising clients about purchase and roll-up a number of Japanese firms.

Stationary stores, dry cleaners, gas stations and property management companies, as well as financial planning and accounting firms, are among those ripe for roll-up.

Typical targets are solid, mid-size firms with less than 2 billion yen in sales, but which "are not benefiting from new information technology or management systems and financial strategies, such as issuing bonds that are possible for a larger fast-growing firm," according to Wilson.

The overriding economic benefit is in new management.

"Nissan is not a roll-up but we all agree that changing the head allowed everyone else the freedom to change," he said.

Wilson believe Japan is suffering from "a management crisis, which is proven by the exceptions."

"The skills that got managers where they are now-go along, get along, spend your time building empires that are politically protected as long as you keep hiring people - where built for a different economy 30 years ago," he said.

Wilson acknowledges that the uniformity which roll-ups bring may erode retail Japan's "mom and pop" face.

But he argues many would not survive anyway.

"When you have firms such as (office supplies mail-order vendor) Askul Corp. selling almost exclusively online and by fax and delivering product the same way, you realize the world has changed," he said.

GAIJIN GRAVEDANCERS

Forbes Global, 18 February 2002
Japan's economy is getting worse. That's good news for Western investors buying Japanese companies. By Justin Doebele

In January the Carlyle Group paid \$27 million for Asahi Security Systems, sold by the troubled Japanese retailer Daiei. It was the U.S. investor group's first acquisition in Japan - but it surely won't be the last.

Carlyle expects to do an additional 15 or so deals in Japan in the next four years. "Buyouts are a totally new business in Japan," says Kensuke Shizunaga, who is the co head of Carlyle's buyout team in Tokyo. "The market here is embryonic."

Just six years ago, fewer than 60 companies a year were bought by or merged with Western concerns. Last year the figure was 160.

"It's game over for Japan Inc.," says Brad Smith, who left his job of running Bear Stearns' Tokyo office 18 months ago to head his own company, Kahala Capital, which advises on mergers and acquisitions (M&A) of Japanese companies. "I have more work than I can handle."

With economic recovery nowhere in sight (see page 22), the dismantling of corporate Japan will get broader and deeper. Consider: The value of M&A in the U.S. is equivalent to about 8% of its \$10 trillion GDP; Japanese M&A accounts for only about 1% of its \$5 trillion GDP, so there is plenty of room for growth....

...The fraction of shares held in cross-shareholdings has fallen to 37%, from 52% in 1991, according to Goldman Sachs. **"Japanese banks and others are unwinding their cross-shareholding of keiretsu groups at a savage pace," says C.J. Wilson, the head of Global Alliance, an M&A advisory firm in Tokyo.**

Foreigners in the meantime have raised their ownership to 19% by value of all listed shares, giving them greater leverage for takeovers. For legal control of a Japanese company, an acquirer generally needs to have at least a 34% stake (note that when Renault took over Nissan, it had a 37% stake, and when DaimlerChrysler got Mitsubishi Motors, it had 34%).

Japanese are generally completely naked [to takeovers] without cross-shareholdings," says Arthur Mitchell, a senior partner of Coudert Brothers, a law firm in New York, who has long focused on Japan. Coudert and Lazard Frères developed Japan's first poison-pill defense and Mitchell sees a bright future in helping Japanese companies fashion Western-style defenses against takeover bids. But, he says, most companies ignore the growing danger: No companies have planted these poison pills (there are 2,500 in the U.S.)...

MARKET VERDICT

Forbes Global, 10 December 2001

Asia's real estate tycoons are hoping that REITs will flourish in the region. Investors are skeptical. By Justin Doebele

...Not all REITs are created equal. "The U.S. REIT market had more than ten years to mature and to experience plenty of failures in every form before settling down to separate classes of property with the right investors," says C.J. Wilson, who manages Global Alliance, a private investment firm in Tokyo. The same process will likely take place in Asia. Investors need to ask hard questions about whether the properties underlining the REITs can deliver promised returns in growth, rents and capital appreciation.

INTERVIEW WITH CJ WILSON

America Chamber of Commerce in Japan, October 2001

Q: In the World Competitiveness Survey from the Institute for Management Development of Lausanne, America retained the number-one spot, with Singapore a strong second. Japan, however, managed to slip to 26th in 2000, from 24th. Even Chile and Estonia were judged more competitive. Are cumbersome government regulations proving a drag on energizing new businesses to kick-start an economic recovery?

A: I don't believe a competitive ranking is going to be easy to construe as saying that Japan has got to "catch up." I believe it's already taking steps. Does that mean a foreign company can come into Japan and help a local firm transition, to upgrade to become more of a global player? Absolutely. The willingness is there as never before, and it's not simply about "outsourcing." It certainly takes longer to understand Japan; therefore, if you don't understand it yet, it is best to get someone to help you.

Doing business in Japan requires being very careful, very structured and very determined. We don't think it's about finding money; we don't think it's about being first to market — lots of people have been rich and first, and have failed. What we're very sure about is having the right partners.

The myth is that it takes a long time to do business in Japan; it doesn't. Is it possible to be successful? Can I get the people and critical resources I need, get customers? Can I get them quickly? Yes, to all of those. Can I get them as quickly as Hong Kong? No, but Japan dwarfs many markets.

Another myth is that it will be more difficult to enjoy long-term the benefits of having created new business opportunities, to prevent a competitor or copycat from moving in. And my answer to that is; that's global; that is just today. It's not any worse here than anywhere else.

Q: Japanese companies seem unusually cautious about taking a chance on entrepreneurs, while Japanese [employees] continue to be wary about leaving the corporate nest.

A: The markets are changing fast globally and very fast in Japan. As an entrepreneur, you'd better have a really good idea and be ready for people to demand that you prove it to them, rather than simply give you money and trust you to do it. With the bubble bursting here, obviously recruiters are having a tougher time getting people out of their old jobs. People are less willing to take a risk and jump into a start-up now. The current state of the global markets justifies walking away from that risk and staying where they are right now if they are uncertain!

If you are a foreign firm and [have] a good [business] plan, the right resources, and you're going to let the local entrepreneur help run things — it's possible to draw people out. But if you're asking somebody with a steady job to bet their life on yours, that's hard right now. Yet there are still plenty of individuals out there who are bilingual, international, informed and risk takers. I think we're starting to see the age of the truly international Japanese manager. Part of that can be seen in the foreign-born or trained managers that come back to Japan.

Do I expect unemployment to increase in Japan? You bet. Was it good for Korea? You bet. Will it take longer here than there? Yes. We're not going to hit the same bottom; Japan won't be as tough-minded in letting large corporations fail. Being out of work is frightening, yet unemployment often is the key to energizing the creation of new businesses and ideas.

Q: Since American high-tech stocks started to slide lower and lower, venture funding from abroad has gotten very tight. Do you see that situation changing in the near future?

A: A lot of foreign VC's have significantly pulled back. This situation is helping Japan create its own venture market — which we never really had before. It is creating a completely new venture-capital industry and, with it, significant skill sets will in time lead to returns for those venture funds. Those returns will attract the other players into this market. Leveraged buyout funds and private equity funds are still here and will continue to have great opportunity to reposition large companies.

But the foreign equity investor is going to have to bring something more to the table than just money. It's all about alliances; as much as we hear the VC or institutional investor will help you, they're going to have to prove it. With a mix of cultures, regional and global opportunities and conflicts, it's extremely important that people be very aligned in their interests. I don't think we are anywhere near close to predicting who's going to be successful in each market yet, but the amount of money we are going to need to reinvent companies is huge. Markets have never been better for this in Japan.

Q: Are good Japanese companies being created?

A: The foreign capital firms are not finding the good companies easily, but we still get enough. Companies being created by foreigners, by Japanese or a combined team — all three have the same opportunities, though we've seen the Japanese firms able to take advantage of them faster and stay off the radar screen longer. Industry by industry, though, we can see significant advantages for more foreign-influenced firms — finance, on-line trading and telecoms are obvious examples. More "mixed" companies are succeeding with a combination of shareholders and resources, simply because businesses everywhere are globalizing. JVs [joint ventures] are a hot topic — is Nissan [and Renault] a success? Oh, yes. Mazda [and Ford]? Not yet. Given the current environment, it is very easy to have a conversation with any firm that you would like to align yourself with, through a minority or majority stake.

SPEECH AT EMIRATES INTERNATIONAL FORUM

"Surviving the Challenges. Strategic Partnership and Joint-working Coalitions: Their Complexities & Pitfalls".

New Wave Mergers & Alliances: Strategies for the 21st Century Enterprising
Dubai, UAE, 28 February–1 March 2000

Speakers attending the event included: Ambassador Diana L. Dougan, International Communications Studies, CSIS, Washington; Matthias Kleinert, Daimler Chrysler, Germany; Dr. Peter Spalti, Winterthur Insurance, Switzerland; Dr. David Faulkner, Oxford University, UK; Dr. Ibrahim Shihata, World Bank; **C.J. Wilson, Global Alliances, Japan**; Dr. Eckart Stor, Siemens, Germany; Stephen Barret, KPMG Corporate Finance; Prof. Jean-Pierre Jeannot, W.F. Glavin Center for Global Leadership, US; Pier Carlo Flaotti, Oracle Corporation, Switzerland; Thomas L. Doorley III, Deloitte Consulting/Braxton Associates; Jean Calude Delcroix, European Internet Industry Association, Belgium; Craig Balance, Electronic Commerce, Canada and Dr. Abdul Hameed Hallab, Special Adviser to H.H. The Ruler of Sharjah for Higher Education, Sharjah.

The summit was inaugurated by H.H. General Shaikh Moammed bin Rashid Al Maktoum, the Crown Prince of Dubai and the UAE Defence Minister in the presence of many prominent personalities. H.E. Nelson Mandela, Nobel Laureate and Former President of South Africa; H.E. Ahmed Al Tayer, UAE Minister of Communications, Forum's Deputy Honorary Chairman; Sulaiman Al Mazroui, Coordinator General of the Forum delivered the keynote speeches. The occasion was also graced with a message to the Forum from H.E. Bill Clinton, President of the United States, which was delivered by the US Ambassador, H.E. Theodore Khattouf.

*Actual copy texts of speech are available par request. Please contact Global Alliance to request.

MORNINGSTAR MAY OFFER SERVICES IN JAPAN

Wall Street Journal, 23 October 1997

By Steve Glain, Staff Reporter

TOKYO - Morningstar Inc., the Chicago-based mutual-funds rating agency, is close to an agreement with a Japanese company to offer its services in Tokyo, said people close to the negotiations.

Such an agreement would create the first independent mutual-funds rating agency in Japan, where financial deregulation has attracted the world's top asset-management companies.

Morningstar's chairman, Joe Monsueto, acknowledged that he is talking to several companies in Japan to jointly set up a ratings agency, but he wouldn't identify them. "We're very excited about the changes going on in Japan," he said. "When you consider how much money is being held in low-yielding postal accounts, the prospects for selling better-performing mutual funds are very good."

Only 2.6% of Japan's household savings were held in mutual funds last year, while 53%, or about 645 trillion yen (\$5.336 trillion), were invested in low-yield bank deposits. But many Japanese and Western money managers expect a mutual-fund boom here as Japanese seek better returns.

Terms of the Morningstar agreement have yet to be worked out, said the people close to the negotiations but Morningstar is expected to take a large stake in a joint venture. Other investors in the venture, they said, are expected to include IFIS Ltd., a small mutual-funds rating agency; Reuters Japan Ltd., the local subsidiary of the international news service; a division of Mitsui Co., the trading giant, and **Global Alliance Ltd., an Asia-based investment bank.**

IFIS, launched in January 1996 by two former fund managers, first approached Morningstar in August, said a source involved in the negotiations.

Over the past several years, Tokyo has adopted a series of reforms that have made it easier for foreign investment-trust companies to sell funds listed in Japan and overseas. In addition to IFIS, Japan has three fund - rating agencies that are affiliated with securities firms, and one operated by a subsidiary of the Nihon Keizai Shimbun Inc., a financial newspaper.

ATLUS AIMS STICKER-PHOTO BOOTHS AT U.S.

Asian Wall Street Journal, 1 October 1997

TOKYO – Picture this: Japanese teenagers are thronging instant-photo booths to get their pictures printed on stickers, and the Tokyo franchise behind the fad is focusing next on the U.S. market.

Naoya Harano, founder of closely held Atlus Co. of Japan, started placing his Print Club photo booths in urban gathering spots for youth in 1996. Now the industry is estimated to be

valued at billions of dollars and the booths are poised to challenge the Tamagotchi - the key - chain "virtual pet" - as the distraction of choice among Japan's youth.

Now, the first U.S. Print Clubs are set to be snapping mugs after a debut in Europe. Mr. Harano is so confident Print Club will win over Americans that he plans to list Atlus on the Tokyo Stock Exchange on Oct. 7.

Accessibility Is Key

Success is far from guaranteed, says C.J. Wilson, managing director of Global Alliance Ltd., an Asia-based investment bank and venture-capital company. "Atlus will need to make the Print Clubs accessible, and that means placing them in 7 - Elevens as well as amusement parks," he says. "Retailers will need to know what you are going to put in place of this box when the fad fades, and they'll worry that a personal computer will do it all next year anyway."

In Japan, at least, Print Club has established itself firmly. Print Club booths on the urban streets and alleyways of Japan are routinely crowded with teens, usually girls, lined up to have their pictures taken. The machines print out tiny photos on adhesive strips that can be stuck on name cards, diaries or greeting cards. Users can choose a computer graphic - cartoon characters, star entertainers or gag backdrops - in the photo frames. For 350 yen (\$2.89), a consumer can have his mug shot taken alongside Mount Fuji, Tweetie Bird or pop singer Mariah Carey. Japanese teenagers swap the photographs with friends and keep thick albums filled with the photo stickers.

Atlus, a midsize Japanese company that specializes in video - game software, controls two - thirds of the photo - booth market in Japan. Print Club sales provided 70% of the company's 36.5 billion yen (\$301.8 million) in revenue last year.

Later this month, it hopes to announce a tie-up with such companies as Eastman Kodak Co. and International Business Machines Corp. to help distribute Print Clubs in the U.S., according to an IBM official in Tokyo. Mr. Harano has obtained the rights to feature images of singers Mariah Carey and Celine Dion in Atlus's U.S. machines, in addition to cartoon characters and entertainers affiliated with a major U.S. multimedia company, he says. (Disclosure laws relating to the stock-market listing prevent him from naming the company, Mr. Harano says. Atlus has rights to use images of characters and entertainers from Time Warner Inc. and Walt Disney Co. in its Japanese Print Clubs.)

The first wave of U.S. Print Clubs will land in Los Angeles and Honolulu, where sample kiosks already have been well-received, Mr. Harano says. The machines will be placed primarily at convenience stores and video-game parlors, and at events like stock - car races, and will target teenagers. The U.S. Print Clubs will feature American sports heroes, entertainers and cartoon characters, many of whom are already used in the Japanese machines, although some changes have been made. "We substituted Mount Fuji with the Statue of Liberty," Mr. Harano says.

Mr. Harano has a knack for spotting fads. He started Atlus in 1988 with a handful of people who worked with him at a small amusement-game software company, just when the video - game craze was gaining steam. He borrowed 20 million yen from friends, and soon the company was writing software for Sega and Japan's other video-game giant, Nintendo Co.

Dominant Grip

His obsession with photo booths began two years ago when a staff worker approached him with a tiny photograph of her and two friends, which was printed on an adhesive strip, albeit without any graphic images. "She thought it was a lot of fun," says Mr. Harano. "So I took a long walk outside the office and noticed schoolgirls were lining up in front of these things."

Atlus has managed to keep its dominant grip with a superior sales and service network that has reduced the average response time to reported breakdowns to about an hour, compared with an average of several hours to a day, says Jim Miller, chief executive officer and president of ImageWare Software Inc. (The San Diego - based ImageWare pioneered the electronic photo booth and has licensed one of its patents to Atlus.)

"He's been very thoughtful about this," Mr. Miller says. "He didn't just put out a thousand machines and figure out how to service them later, which is a mistake a lot of companies make. I salute him for his discipline."

TRADING FIRMS GET MAKEOVER, WINNING FANS

Wall Street Journal (all editions), 25 April 1997, Page 13

By Steve Glain, Staff Reporter

TOKYO - Some analysts are urging stock pickers looking for long-term value in Japan to

consider one of the oldest and most venerable sectors of the economy: the trading houses... Bankers and analysts say the trading companies are using their vast networks and contacts overseas to identify and introduce the new technologies Japan needs to overhaul its lagging communications and multimedia industries.

Focus on Profitability

"The trading companies have the greatest chance to make a difference ... by nurturing or capturing new ventures," says Clifton J. Wilson, the chairman and founder of Global Alliance, a Tokyo-based venture-capital company. "They know the dangers of not changing with the times."

...Only a few years ago, the trading companies were reeling from a series of ill - fated investments that helped fuel asset inflation in Japan's "bubble" economy. But analysts say most of Japan's nine major trading houses are writing down their bad debt and now seem more concerned with profitability than holding showcase assets like golf courses and movie studios. Analysts also stress that the new businesses like multimedia and telecommunications still account for a small portion of the trading companies' total portfolios, a reflection of the attendant risks....

SETTING UP SHOP

Wall Street Journal (all editions), 8 November 1996, Page 1

Foreign Entrepreneurs find fertile ground for start-ups in Japan, By Steve Glain, Staff Reporter

TOKYO – the Japanese marketplace may look like a jungle from the outside, but some pioneering foreign entrepreneurs see it as the New Frontier.

For instance, when Yuji Suzuki desperately needed a capital infusion this year for his company, a corrugated - box maker named Tri - Wall KK, he turned to Clifton Wilson, President of Global Alliance Japan Inc. Mr. Wilson founded the venture - capital firm last year after spending six years with Merrill Lynch & Co. and a Japanese bank. Mr. Suzuki, president and majority shareholder of Tri-Wall, had just lost a major shareholder, which left the company undercapitalized.

Finding Funds

Mr. Wilson raised \$25 million in three months from some Asian paper companies that had bought rights to use Tri - Wall's logo but had dissolved earlier equity links to the company. Renamed New Tri - Wall KK in February, the company expects sales of about \$40 million this year. Mr. Suzuki says he didn't even bother asking Japanese investment banks for help. "There isn't a Japanese firm that could have pulled it off," he says.

According to Yasumasa Ishizaka, managing director of investment-adviser China Capital Holdings Inc.: "Most Japanese venture capitalists are on salary, so there's a disincentive to take risks. If you make a decision that goes wrong, it's trouble. If you make one that goes right, there's no upside."

One of Mr. Wilson's secrets: "We've gone local." He formed a board from a circle of Japanese businessmen he knew from previous deals. He found cheap office space by subleasing from a director, and he found secretaries largely through referrals from friends and contacts.

SPEECH AT ADVANCED STRATEGIES FOR COMPANY VALUATION

EUROMONEY CONFERENCE, "Valuing in Emerging Markets"

London, UK, 10 & 11 September 1996

*Actual copy texts of speech are available par request. Please contact Global Alliance to request.

TOP OF PAGE 

日経ビジネス

12-2

NIKKEI BUSINESS

1996

THE WALL STREET JOURNAL.

意外や日本に外国人ベンチャー

日本市場開放の証拠と、ウォール紙が伝える意外な事実。
インターネット関連から観光事業まで、外国人起業家が増加中。
日本語と日本市場に通じた彼らに、日本は機会の国だという。

日本の市場は外から見るとまるでジャングルかもしれないが、ここにしっかりと、一群の外国人のパイオニアがいる。彼らに言わせれば日本は新たなフロンティアなのである。

その日本の金融市場だって確かに変わっていることを示す例に、東京で重量物包装材料、三層段ボールなどを扱うトライウォール社（東京・港区）のケースがある。今年同社は、どうしても出資者を募る必要に迫られていた。社長の鈴木雄二がその際頼ったのが、クリフトン・ウィルソンだった。

彼もまた、メリルリンチ証券や邦銀で経験を積んだ人物である。東京での仕事歴が6年になった昨年、グローバル・アライアンスというベンチャーキャピタルの日本支社をつくった。

頼られたウィルソンは、3カ月でアジアの製紙関連企業から2500万ドルの調達に成功する。資本不足を解消できたトライウォールでは、今年4000億円の売り上げを見込んでいる。鈴木は日本の証券会社に頼もうとすらしなかった。「こんなことができる日本の会社は1社もない」からである。

「日本のベンチャーキャピタリストはサラリーマンだから、危ないことに手を出して成功しても別に良いことはないかわり、失敗したらツケは必ず返ってくる」とチャイナ・キャピタル・ホールディングズの専務イシザカ・ヤスマサは解説する。

それに比べてウィルソンにはリスクを取ろうとする意欲があったのだろう。しかし成功した理由の一半は、地元密着を図ったことにある。前職当時

知り合った日本人を役員に据えた。うち1人がもつ不動産を低額で借り受け、そこをオフィスにした。秘書たちもコネで選んだ。

（スティーブ・グレイン記者）

（THE WALL STREET JOURNAL,
© 1996 Nov 8,
Dow Jones & Company, Inc.）