

## Simpson Thacher Represents SoftBank in Business Integration of Z Holdings and LINE

11.21.19



The Firm is representing SoftBank Corp. (“SoftBank”) in connection with its agreement with NAVER Corporation (“NAVER”), Z Holdings Corporation, SoftBank’s consolidated subsidiary and the parent of Yahoo Japan Corporation (“Z Holdings”), and LINE Corporation (NYSE: LN), NAVER’s consolidated subsidiary (“LINE”), regarding a business integration of Z Holdings and LINE, including launching a joint tender offer in Japan and the U.S. for all of LINE’s common shares listed on the Tokyo Stock Exchange and ADSs listed on the New York Stock Exchange. The intended offer would value LINE’s total outstanding share capital at approximately \$11.5 billion, and the business integration would create a combined company worth approximately \$30 billion.

SoftBank serves more than 44 million mobile consumer and enterprise subscribers in Japan, and as part of its “Beyond Carrier” strategy, is redefining industries by leveraging its unique strengths as a network operator to fully harness the power of 5G, big data, AI, IoT, robotics and other key technologies. NAVER is the biggest search portal engine in the Republic of Korea. LINE is the largest provider of a messenger platform in Japan and Asia. Z Holdings operates the largest portal site in Japan, Yahoo Shopping and ZoZo, the providers of the largest e-commerce platform in Japan, and Japan Net Bank, a provider of financial services.

The Simpson Thacher team includes Takahiro Saito, Katie Sudol, Ian Ho, Jonathan Stradling and Sonya Ho (Corporate).

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