

PHC Holdings Corporation Completes ¥82.5 Billion Initial Public Offering

11.17.21



Simpson Thacher recently represented PHC Holdings Corporation in connection with its ¥82.5 billion (approximately US\$725 million) global offering of shares, including an offering to institutional investors outside Japan pursuant to Rule 144A and Regulation S under the Securities Act. The international offering consisted of newly issued shares and existing shares sold by KKR PHC Investment L.P., Mitsui & Co., Ltd., Life Science Institute, Inc. and Panasonic Corporation.

PHC Holdings Corporation is a diversified diagnostics and life sciences company serving global markets with operations in more than 125 countries (including its distributors' networks).

The international joint lead managers for the international offering were Goldman Sachs International, Merrill Lynch International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, KKR Capital Markets LLC, SMBC Nikko Capital Markets Limited and Mizuho International plc.

The Simpson Thacher team included Alan Cannon, Noritaka Kumamoto, David Snowden, Atsushi Usui and Daisuke Ueta (Corporate); and Andrew Purcell (Tax).

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