

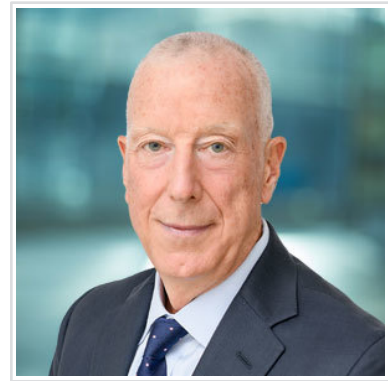
Bruce W. MacLennan

Counsel

7 Times Square, Suite 2900 | New York, NY 10036-6524

Direct: 212.714.3060

maclennanb@whiteandwilliams.com



Bruce MacLennan is Counsel in the firm's International, Corporate and Securities and Private Equity and Venture Capital groups. His practice consists of advising clients based in the U.S., Asia and Europe and the U.K. on structuring and executing complex cross-border business transactions, principally in the areas of private investment fund formation and the structuring of pooled and individual investment vehicles; private equity and venture capital investments; secondary market transactions; mergers and acquisitions (M&A); and the structuring of joint ventures, strategic alliances and customized business partnerships. Bruce also provides guidance to fund managers and investors on investment-related regulatory compliance under the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.

Bruce's practice focuses primarily on the financial, information technology, biotech, pharmaceutical, agritech and aircraft lease financing industries. Bruce also acts as outside counsel for a global Japanese IT company for which he provides advice, coordinating with other attorneys with appropriate expertise when necessary, on a broad range of topics, including privacy, CFIUS, OFAC, import-export, employment, distribution chain, antitrust and technology licensing matters.

Prior to joining White and Williams, Bruce practiced for 23 years in the Tokyo and New York offices of global AmLaw 100 firms.

Representative Matters

- Currently representing a major global IT company based in Japan as outside corporate counsel on a range of multi-jurisdictional commercial transactions and regulatory matters
- Represented a Korean agritech company on a \$50 million investment by two U.S.-based private equity investors and concomitant restructuring of the client's corporate group
- Advised large U.S. institutional investor on restructuring of its US\$43 million investment in a UK CLO fund manager; renegotiation of the terms and conditions of its US\$30 million investment in a U.S. Real Estate fund; negotiation of terms and conditions of its US\$25 million investment in a U.S.

Practice Areas

Technology Industry

International

Corporate and Securities

Private Equity and Venture Capital

Bar and Court Admissions

New York

Illinois

U.S. Court of Appeals for the Federal Circuit

Education

University of Washington School of Law, JD, 1993

University of Michigan, Department of Asian Languages and Cultures, 1985-90

Stanford Inter-University Center for Japanese Language Studies, 1986, 1988-9

Antioch College, BA, 1978

Universidad Nacional Autonoma de Mexico, 1976-77

Language

Japanese

Mandarin Chinese

Spanish

Memberships

Alternative Investment Management Association

Managed Funds Association

International Bar Association (Investment Funds Committee)

Investment Adviser Association

structured credit fund; negotiation of terms and conditions of its US\$25 million investment in a U.S. credit fund; negotiation of terms and conditions of its US\$25 million investment in a U.S. direct lending fund; negotiation of terms and conditions of its US\$25 million investment in a U.S. credit fund; negotiation of terms and conditions of its US\$70 million aggregate investment in two apartment lending funds and the subsequent restructuring of the investments; negotiation of terms and conditions of its US\$20 million investment in a U.S. natural resources fund; and negotiation of the terms and conditions of capital call facilities in connection with its commitments in two separate funds, among others

- Represented a Singapore-based private fund manager in the formation of a Cayman Islands-based fund to finance an aircraft parts leasing operation
- Represented a consortium of Singapore-based investors in the restructuring of a global nanotechnology company with entities in the U.S., Japan, Singapore, Israel, Taiwan and China
- Represented a major Asian investment management firm in a venture investment in a Canadian biotechnology company
- Represented Seoul, Korea-based agribusiness in its capital raise from a consortium of investors, including a major Asian asset manager, a U.S.-based strategic investor and three Korean corporate investors
- Advised a fund sponsor/manager with operations in Tokyo and Singapore on the formation of a private equity fund that will invest in opportunities in Japan and throughout Asia
- Represented a major Japanese technology company in its acquisition, and subsequent sale, of a majority stake in a West Coast Web services company
- Advised a major Japanese private investment firm in the structuring and establishment of a Mauritius-based fund with feeder vehicles in the Cayman Islands and management entities based in Mauritius, New York, Tokyo and India
- Advised a Japanese private equity firm in discreet issues relating to structuring the distribution of carried interest to the management and investment teams of a Cayman Islands-based fund
- Advised a Singapore-based private equity firm in the structuring and establishment of a Cayman Islands-based captive fund focusing on private equity investments in Japan, China and Southeast Asia
- Served as global counsel in the formation of a multijurisdictional fund, comprising a Japanese statutory investment partnership in Japan and multiple parallel feeder funds formed as Cayman Islands-exempted corporations in order to afford tax efficiencies for foreign investors seeking to

New York State Bar Association

Illinois State Bar Association

participate in the Japanese master fund

- Advised Ant Global Partners Pte., Ltd., a Singapore-based investment manager, on the formation of a Japan-directed captive fund that invests in underperforming stocks on the Tokyo Stock Exchange, for a major global asset management firm with headquarters in New York
- Advised CTF Partners Pte., Ltd., a Singapore-based fund manager affiliated with Tokyo fund manager ACA, Inc., on the structuring and establishment of a cleantech investment fund as a Cayman Islands limited partnership, for investment in cleantech projects in Indonesia in concert with the government of Indonesia and the World Bank
- Advised MASA, Inc. and its successor Rock Spring Partners, Inc. in the formation of two strategic biotech funds as Delaware limited partnerships
- Advised BCF Partners on the structuring and establishment of a technology investment fund connecting Japanese investors with Israeli technology
- Represented Nikko antfactory in its sales of portfolio assets on the secondary market, including cross-border sales of their interests in venture and private equity funds to third-party acquirors
- Structured and formed an investment firm in Tokyo, Japan as a joint venture between Nikko Principal Securities, the investment subsidiary of Nikko Cordial Securities, the third largest Japanese retail securities brokerage, and a British incubator, antfactory

Recognition & Involvement

Prior to attending law school, Bruce undertook Ph.D. studies in East Asian Buddhism at the University of Michigan's Rackham Graduate School. Bruce suspended the Ph.D. studies to pursue a law degree at the University of Washington School of Law, where he was the Executive Articles Editor for the *Pacific Rim Law and Policy Journal*, in which he published an article entitled "Establishing a Stock Corporation in Japan After the 1990 Revision of the Commercial Code."

After intensive studies in Japanese and Chinese at the University of Michigan, followed by 14 years practicing as a foreign attorney in Tokyo, Bruce is fluent in Japanese and proficient in Chinese (Mandarin). During his undergraduate studies, he spent a year at the Universidad Nacional Autonoma de Mexico and is fluent in Spanish as well.

In the News

Bruce MacLennan Interviewed by *Private Equity Report* as Part of "People Moves" Section
Private Equity Law Report | October 27, 2020

White and Williams Adds Two Counsel in New York City Office
August 7, 2020

Events

Regulations for Global Alternative Investment Sector; Market Updates: U.S., Asia and Europe, New York, NY,
Asian Alternative Investments Network (AAIN) (New York, NY) | July 28, 2020

New Manager Forum
(New York, NY) | April 2016

Long Term Investments – Trends in Private Equity Terms and Conditions
Asian Alternative Investments Network (AAIN) | May 6, 2014

Japanese Commercial Law Reform, Roundtable with Ministry of Economy, Trade and Industry (METI) Officials
November 2002

China's Accession to the WTO: Opportunities for Japanese Investors, Chair
2002

Financing Bio-Ventures, Presenter, Commercializing Biotechnology Inventions: Going from the Research Lab to the
Market
(Osaka, Japan) | 2002

Setting Up Operations in Japan, Presenter to Delegation of Israeli Business Leaders
Israel Embassy in Tokyo | December 2001

Preferred Stock Financing: Leveraging Equity to Increase Value, Presenter
Tokyo First Bar Association, Asian Venture Forum (Japan) | 2001

How to Structure a Japanese Joint Venture – Returns and Exits, Presenter, Private Equity in Japan Seminar
October 5, 2000

Publications

ESG ... (ESG Investing: Risk or Reward?)
Gentosha Gold Online | June 24, 2019

Commercial Code Reform
J@pan Inc. | February 2002

Asia Private Equity Review: Japan
Private Equity and Venture Capital 2001 – A Legal Guide, International Financial Law Review | 2001

Localization: First Impressions Speak Volumes
J@pan Inc. | May 2001

Capitalizing Emerging Companies: The Use of No-Par Stock
Nikkei Business | December 4, 2000

Survey – Foreign Investment in Japan: Joint Ventures
The Financial Times Online | November 17, 2000

A Tale of Two Cities' Business Models: A look at the Kyoto IT Environment through the Eyes of a Tokyo-Based Lawyer
Kyoto Business Journal Online | February 28, 2000