

McDermott
Will & Emery

Corporate

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European Corporate

McDermott Will & Emery's European Corporate Advisory Practice Group provides advice to companies conducting transactions in Europe as well as those transacting internationally. The Firm's international presence and sector-based experience provide clients with high-end legal services in Europe, with lawyers based in the key business centres of France, Germany, Italy and the United Kingdom.

The Group works closely with McDermott's US team, enabling the Firm to manage cross-border and multi-jurisdictional transactions through our offices in London, Düsseldorf, Munich, Milan, Paris and Rome. In addition, we have an established network of advisers in countries where we do not have offices, which enables us to provide integrated legal advice wherever our clients are based. The Firm's London office is the centre for English-law-governed international transactions, often advising on transactions in Russia, Africa and Asia, where English law is often applied as a neutral governing law.

The Group acts for Borsa Italiana, DAX 30, Euronext Paris, *Fortune* 500, FTSE 100, FTSE 250 and Asian-listed companies, multinationals, investment banks and financial institutions, small and mid-sized businesses, and private equity houses in a variety of transactions. We advise on domestic and cross-border mergers and acquisitions, capital markets transactions, corporate restructurings and reorganisations, private equity investments, joint ventures and takeover bids. We also advise on the full range of securities law issues which may arise in Europe and the United States, or in a cross-border context.

The Firm has particular experience in advising on international corporate reorganisations, leveraging the Firm's leadership in international tax and intellectual property law.

We bring added value to transactions by providing focused, well-managed, tight teams of lawyers who provide exceptional client service and bring a wealth of practical experience and informed legal skills. The group has great depth and experience in a number of key industry sectors, including energy and natural resources, financial services, life sciences, manufacturing and intellectual property.

Our lawyers focus on one or more of the specific areas listed below. The combination of these areas and our emphasis on providing well-rounded transactional advice results in counsel with deep skills and broad experience and perspective.

General corporate & commercial	Private equity
Mergers & acquisitions	Project finance
Corporate reorganisations	Restructuring & insolvency
Equity & debt capital markets	US securities

INTERNATIONAL REACH

Our practice routinely serves clients with cross-border needs. We have a substantial presence throughout Europe and the United States, as well as a strategic alliance with MWE China Law Offices in Shanghai. Our global presence allows us to keep abreast of new issues affecting our clients' businesses. Our lawyers have also been involved in advising clients with interests in Russia, Central Asia, the Middle East, Africa, Southeast Asia and Australasia.

Mergers & Acquisitions



Our European mergers & acquisitions (M&A) practice represents a wide range of publicly and privately held businesses, from large multinational companies to venture backed start-ups, as well as private equity funds and investment banks.

Our lawyers practice both public and private company M&A and manage complex transactions with components in multiple jurisdictions.

Our cross-border capability is enhanced by our lawyers' knowledge of industry sectors and markets, as well as the commercial contexts within which our clients operate. Our approach to M&A is to develop a thorough understanding of a client's business objectives and strategies so that we can provide superior client service and results.

EXPERIENCE

We represent businesses engaged in multiple industries in many types of transactions and situations, including the following:

- Public company takeovers and schemes of arrangement
- Domestic and cross-border private company and assets transactions
- Upstream and downstream oil and gas transactions
- Regulatory disclosure analysis and execution
- Full service buy-side and sell-side due diligence and transactions support disciplines

We assist clients through all phases of the transaction process, from evaluating a possible deal to successful integration. Our industry experience, combined with our geographic diversity and interdisciplinary nature, enables us to provide creativity, resourceful thinking and a client-focused approach to transactions.

As a team, we have the ability to leverage the Firm's extensive industry experience, which distinguishes our practice and adds value to each M&A transaction. We regularly partner with other teams across the Firm:

- *Acquisition finance*: equity and debt capital markets, bank finance, derivatives and structured finance
- *Competition and antitrust*: global merger notifications and exclusive agreements
- *Employment law, including employee benefits and compensation*: executive compensation, employment law implications for corporate transactions and due diligence
- *Intellectual property*: patent protection, licensing and transfer, and intellectual property litigation
- *Tax*: merger and acquisition structuring, global tax planning, tax controversies and financial products

SCOPE OF SERVICES

Competitive auctions	Leveraged buyouts
Distressed transactions	Management buyouts
Going-private transactions	Shareholder activism
Joint ventures	Spin-off & split-off transactions



Corporate Reorganisations

Over the years, McDermott Will & Emery's pre-eminent tax practice has represented a wide spectrum of publicly and privately held businesses in their international corporate restructuring programmes.

Our European team manages complex reorganisations with components in multiple jurisdictions with full-service French, English, German and Italian law capability. Where appropriate, we coordinate with external counsel in jurisdictions where we do not have offices, working alongside professionals with whom we have longstanding relationships and who have many years of experience in restructuring programmes.

Our ability to leverage our extensive European and US company law knowledge and experience, along with our recognised global tax practice, adds value to any reorganisation on which we work. In addition, we have an extensive track record advising on tax mitigation structures in relation to income derived from intangible assets.

EXPERIENCE

Our team assists companies through periods of transition. We regularly advise on the following:

- Court-based and non-court-based reductions of capital to create distributable reserves
- Intra-group transactions
- Debt for equity transactions
- Winding-up of existing loss-making operations
- Recapitalisation of a company by renegotiating existing debt or equity, negotiating terms of mezzanine and permanent financing
- Refinancings to take advantage of more favourable financial terms, or a part of acquisition or development financing
- Leverage of a company's assets, to increase liquidity or for tax advantages
- Going-private transactions, including removal of minority interests

Our European team has extensive experience and knowledge, and works seamlessly with the Firm's insolvency and restructuring practice to enable us to provide detailed and tailored advice on the requirements of financially distressed companies and those who invest in troubled companies, both in and outside of bankruptcy or insolvency proceedings. The team works closely with other Firm practice areas, such as employment, incentives, intellectual property, and EU competition and regulatory, to advise on transaction structure analysis and provide the best advice possible on all areas of the law.

SCOPE OF SERVICES

Corporate benefit	Tax mitigation structures
Creation of redeemable/preference shares	Transactions at undervalue analysis
Directors' duties	Transfer of undertakings (employment)
Intra-group share & asset transfers	Unlawful dividend analysis
On-market & off-market share buy-backs	Wrongful trading analysis

Capital Markets



Our interdisciplinary European capital markets practice has a wealth of experience assisting clients in domestic and international capital markets transactions.

Our capital markets lawyers work seamlessly with other practice areas within the Firm, such as tax and regulatory, for the purposes of transaction structure analysis, pre-IPO reorganisation, specialist due diligence and prospectus disclosure. We have wide experience in preparing companies for initial public offering.

From London, we have US securities capabilities on US Securities and Exchange Commission registered, Rule 144A, Regulation S and Regulation D transactions and placements into the US market, as well as Prospectus Directive and other European securities regulations. We advise on compliance and regulatory matters involving the US, UK, European and other international markets.

EXPERIENCE

We represent domestic and international issuers, investment banks and others in a wide range of industry sectors, acting on London Stock Exchanges, AIM and Main List, the Italian Stock Exchange, DAX, the Frankfurt Stock Exchange, Euronext Paris and other international exchanges.

Our services include advice on the following:

- *Debt and equity:* We represent sponsors, underwriters, banks, corporate issuers and private equity firms in public and private offerings in a broad spectrum of industries.
- *Exchange traded funds:* Our team represents clients in traditional areas for ETFs, such as passporting and listing, as well as advising on early redemption, winding-up of sub-funds and unit valuation.
- *High yield debt:* We represent issuers, underwriters and private equity sponsors in high yield debt transactions while working closely with the Firm's mergers and acquisitions and banking teams to offer high yield debt financing for complex leveraged buyouts throughout Europe and beyond.
- *Initial public offerings:* Our lawyers advise investors and issuers while working with underwriters to bring common stock and shares to market.

SCOPE OF SERVICES

ADR & GDR programmes	High yield & investment grade debt offerings
Convertible bonds	Placings & open offers
Delistings	Primary/IPO & secondary offerings
Exchange traded funds	Rights issues



Private Equity

Our European private equity practice is deeply committed to helping its fund and portfolio company clients instantly respond to important business prospects that arise throughout the world.

The European team advises clients on how to most effectively seize new opportunities in an increasingly competitive market, while at the same time maximising their after-tax investment returns.

With an extensive client list that spans industries ranging from financial services—including private equity funds, venture capital funds, investment banks and management teams backed by private equity—to media, software, business services distribution and manufacturing, we offer clients throughout Europe and beyond a flexible, proactive and team-based approach.

EXPERIENCE

Our private equity practice works seamlessly with our other practice areas—EU competition and regulatory, international dispute avoidance and resolution, intellectual property, media and technology, tax and employment—to supply industry-focused advice on matters essential to strategic investment decision making.

Our European tax, employment, EU competition and regulatory, intellectual property and other groups also help us provide cutting-edge advice on fund formation, buyouts, and early- and late-stage investments. We assist portfolio companies and other emerging enterprises with mergers and acquisitions, initial public offerings, private investments in public equity, joint ventures, leveraged buyouts, venture financings and a broad spectrum of other corporate matters. Our services include the following:

- Representing private equity funds in buyout acquisitions of privately and publicly held companies
- Representing private equity funds in the disposal of portfolio companies
- Representing business owners in sales to private equity funds
- Representing co-investors with private equity funds in portfolio companies
- Designing transaction and compensation structures to optimise financial results for fund investors, sponsors, managers and other investors
- Structuring and organising fund investment vehicles and management entities
- Reviewing and negotiating private equity fund terms
- Advising public portfolio companies on evolving corporate governance, stock exchange listing standards and disclosure issues
- Negotiating and implementing joint ventures or other strategic alliances
- Helping companies negotiate and obtain capital for growth and expansion

SCOPE OF SERVICES

Fund formation & management	Mergers & acquisitions
Joint ventures/strategic alliances/licensing	Public offerings
Leveraged buyouts	Tax
Management buyouts	Venture financings

Restructuring & Insolvency



McDermott Will & Emery's restructuring & insolvency practice offers a global and fully integrated team of more than 40 lawyers across all Firm practice groups. Our lawyers are knowledgeable in virtually all aspects of counselling regarding distressed transactions, with particularly deep experience in complex international and cross-border restructurings, as well as acquisition of troubled enterprises in North America and Europe. The restructuring & insolvency practice is particularly adept at applying the talents of related practice areas in order to provide seamless advice regardless of the complexity of the assignment or the jurisdictions involved.

EXPERIENCE

Our restructuring and insolvency teams structure and implement a variety of assignments in troubled transactions. As a result of its broad experience, our practice has the following:

- Knowledge in all aspects of restructurings/business rescue and distressed transactions
- Experience acting for distressed debt/asset investors, creditors (including bondholders) and distressed companies
- A track record of completed distressed transactions and successful operational and financial restructurings
- A deep pool of specific insolvency know-how across corporate/mergers and acquisitions, securities and high yield debt, finance, tax, intellectual property, employment, pension and real estate laws
- Cross-border bankruptcy and insolvency acumen, including the application of the European Insolvency Regulation and the UNCITRAL model law, Chapters 11 and 15, and the assertion and enforcement of claims in numerous jurisdictions
- A level of sophistication and a depth of understanding that enable us to provide timely, high-quality advice to strategic investors in special situations
- Lawyers with extensive experience in selected industries and access to other lawyers within our Firm across a broad range of industries, including automotive, energy, health care, retail, sports, telecommunications, and transport and logistics
- US and international litigation and arbitration skills

SCOPE OF SERVICES

Acquirers & sellers	Defendants & plaintiffs
Auctioneers & liquidators	Equity holders
Board of directors	Hedge funds & distressed investors
Bondholders	Indenture trustees
Creditor committees	Institutional investors
Credit enhancers	Lenders, both secured & unsecured
Debtors & borrowers	Receivers



US Securities

McDermott Will & Emery has a US securities practice based in London consisting of US-qualified securities lawyers with a wealth of experience in UK domestic and international securities transactions.

The practice is supported by the Firm's corporate and finance lawyers, who are fully equipped to assist clients in all aspects of securities issuance and M&A, with extensive experience of advising on a variety of complex transactional and regulatory matters.

The team works with the Firm's US-based securities practice, which consists of approximately 100 lawyers in nine offices around the United States, as well as the Firm's bankruptcy, corporate, tax, employee benefits, real estate, finance and banking, and litigation practices to ensure comprehensive service for all clients.

The practice has substantial experience in advising investment banks, various other types of financial intermediaries and investors, and both US and non-US corporate issuers in a diverse number of countries and industries.

EXPERIENCE

The US securities practice advises on the full range of securities matters, including complex international public and private offerings of equity, high-yield debt and investment grade debt, investment management, US law aspects of cross-border M&A, and public and private M&A matters. We have substantial experience in advising both US and non-US public companies on their US reporting and disclosure obligations and numerous other compliance matters. The US securities practice is acknowledged for its experience in financial restructuring and deleveraging in the United Kingdom, United States and Europe.

We advise on the US securities and New York law implications of various types of transactions, including the following:

- High yield and investment grade debt offerings
- International public company takeovers and mergers
- International buyouts
- Primary/IPO and secondary offerings
- ADR and GDR programmes
- Rights issues
- International placings and open offers, including with inbound US elements
- International debt exchange and tender offers
- Cross-border recapitalisations and restructurings
- US disclosure obligations

SCOPE OF SERVICES

Exchange Act	Rule 144A
Investment Company Act	Sarbanes-Oxley Act
Regulation 13D/G	Securities Act
Regulation M-A	Tender Offer Rules
Regulation S	Trust Indenture Act

Representative German Experience



- Advised **Accolo S.A.** and **Carpo Holding S.A.**, Geneva, the parent companies of a German telecom service provider in the DSL and VoIP market, in a financing round with the Dubai private equity investor EMIVEST and in the sale of 40 per cent of the shares in Targa GmbH, a hardware distributor
- Advised a portfolio company of private equity investor **Buchanan Industrial Technologies GmbH** in the acquisition of 25.1 per cent of the shares in TB & C Outsert Center GmbH with put and call options to acquire the remaining shares within the next 12 months
- Advised **Carlyle Europe Venture Partners** in connection with its acquisition of a minority share in Global Media GmbH, a German company engaged in the web-marketing business with subsidiaries in the United Kingdom, France, Italy, Norway and Korea
- Advising **Deutsche Lufthansa Aktiengesellschaft** in connection with the sale of all shares in the listed Spanish Amadeus Global Travel Distribution S.A. in the course of a public offer by WAM Acquisition S.A., which valued the entire issued class A-share capital of Amadeus at Euro 4.336 billion
- Advised **Dr. Alfred Schefenacker**, owner of the Schefenacker Group, in connection with the Group's comprehensive financial and operational restructuring
- Advising **elcomax GmbH** in its first financing round from a number of renowned investors, all of whom will contribute equity capital and also act as silent partner
- Advised **Honeywell International Inc.** in its \$400 million acquisition of the RMG GROUP, a Kassel-based global leader in natural gas measuring and control products, services and integrated solutions with subsidiaries and joint ventures in Australia, Brazil, Canada, India, Israel, the Netherlands, Poland, Romania, the United Kingdom and the United States
- Advised **Intersnack Group GmbH & Co. KG**, a family-owned snack food company with European presence, on the acquisition of Percy Dalton's Famous Peanut Company, a UK-based manufacturer of nut products
- Advised **Lufthansa Cargo AG** in the disposal of its shares in time:matters GmbH, a leading German provider for courier, sameday and emergency logistics, to Buchanan Capital Partners GmbH, a member of the Buchanan Capital private equity group
- Advised **SEVENS Düsseldorf GmbH & Co. KG**, a subsidiary of German developer and asset manager CENTRUM Asset Management GmbH, in its EUR 96 million acquisition of the shopping centre "SEVENS" located in Düsseldorf, Königsallee. The property was sold by Commerz Real Spezialfonds GmbH, Wiesbaden
- Advised in the acquisition of substantially all the assets of a medical-device company through an asset purchase under sections 363 and 365 of the US bankruptcy code, and successfully advised the client through the negotiated auction and sale process with the debtor's Chapter 7 trustee and the bankruptcy court, as well as a post-petition financing arrangement necessary to maintain the assets during the sale process



Representative Italian Experience

- Advised **ERGO Versicherungsgruppe AG** on the tender offer for ERGO Previdenza S.p.A., an Italian insurance company and the subsequent procedure for its de-listing from the Milan stock exchange
- Advised **Muenchener Rueckversicherungs** (Munich Re) in the cross-border merger with its Italian subsidiary, the first German-Italian cross-border merger ever to have occurred after implementation of the EU merger directive in both countries
- Advised on the completion of a major Italian infrastructure centre
- Advised on the EPC contracting and project financing of the first photovoltaic plant installed on a greenhouse structure in Sicily
- Advised on the financing, through a pool of Italian and foreign banks, of the purchase of a luxury trade mark portfolio
- Advised Germany's second largest insurance group in a reorganisation of its Italian operations, including a tender offer and delisting of its listed Italian life insurance subsidiary
- Advised a German company in the listing of 30 ETFs on the Italian Stock Exchange for a transaction value of approximately EUR 2 billion, the largest listing of ETFs to have ever occurred in the Italian market
- Advised an Italian bank in a swap derivative transaction with a public entity to restructure its debt exposure
- Advised an international asset management firm in the negotiation of an investment management agreement related to the equity investments of a large Italian pension fund
- Assisted a major Italian investment management company in the incorporation and development of real estate funds with an asset portfolio of approximately EUR 2 billion
- Advised a multinational fashion group in its restructuring and re-location of product activities outside of Italy
- Advised several multinational groups on their high-level redundancy programmes and dismissal negotiations with executives in Italy
- Advised a multinational operator in the hospitality field in the bid proceeding for the purchase of a group of luxury hotels in Italy
- Advised a private client in an M&A transaction in relation to the sale of its share in Italy's largest brewery
- Advised a private equity fund in the acquisition of distressed assets to create a market leader in the field of production and distribution of textiles
- Advised a private equity fund in the hostile take-over of a listed leading Italian frozen food company
- Advised a US private equity fund in the acquisition of the assets and the intellectual property of one of the world leaders in the production, trade and distribution of textiles
- Advised a US private equity fund on the security package for the financing of a EUR 1.3 billion acquisition of an Italian steel manufacturer

Representative United Kingdom Experience



- Advised **Aixtron Corporation** with respect to its negotiated stock-for-stock acquisition of a US-based NASDAQ-traded target and its concurrent ADR listing in New York
- Advised **Bank of New York** on its structured Euro Medium Term Note Programme
- Advised **BBL International (UK) Limited** on its £32 million reduction of capital
- Advised **Cross Shore Acquisition Corporation**, a Delaware special purpose acquisition corporation listed on London's AIM market, in its acquisition of ReSearch Pharmaceutical Services, Inc., and its re-admission to the AIM market
- Advised **Dr. Alfred Schefenacker**, owner of the Schefenacker Group, in connection with the Group's comprehensive financial and operational restructuring
- Advising Swiss private bank **EFG International** on its CHF 5 billion initial public offering
- Advise **Eli Lilly Holdings Limited** in respect of a £600 million reduction of capital following a write down in the value of its patent portfolio to create distributable reserves
- Advised **Georgica PLC** with respect to its reorganisation, demerger and bond redemption re its Senior Second Secured Floating Rate Notes due 2012, in a transaction that included three leveraged lease transactions, the sale of businesses constituting half of the AIM-traded group's properties and a refinancing of its remaining senior debt
- Advised **Heckler & Koch Beteiligungs GmbH** on its offering of EUR 100 million of PIK Notes due 2013
- Represented **H.I.G. Capital** in its acquisition of Petroferm Inc., a speciality chemical manufacturer
- Represented **IntegraScreen Holdings Limited** in the sale of its enhanced due diligence business to World Check Group
- Advised **J. Aron & Company**, a wholly-owned subsidiary of The Goldman Sachs Group, Inc., in connection with its acquisition of the international commodities trading business of Constellation Energy Commodities Group, Inc
- Represented **Luxottica Group SpA** in the consolidation of its Sunglass Hut companies and in the merger of the Sunglass Hut UK Group with Optika Holdings Limited
- Represented **Nippon Oil Exploration and Production U.K. Limited**, the UK subsidiary of Tokyo-listed Nippon Oil Corporation, in an exchange with Stratic Energy (UK) Limited of Nippon's licence interests in two blocks in the Cairngorm oil field for Stratic's licence interest in four blocks in the Bowmore oil field
- Advised **Panmure Gordon** and **Calyon Securities** in connection with the IPO of MAXjet Airways, Inc.
- Advised **Polygon Investment Partners** with respect to the British Energy plc restructuring and related matters
- Advised **Porton Capital** and the UK Government on the sale of Acolyte Biomedica to 3M
- Advised **The Exploration Company plc** on its merger, by way of scheme of arrangement, with El Oro Mining and Exploration Company plc (both then fully listed on the London Stock Exchange) and associated reduction of capital
- Advised **Trafalgar Asset Managers** in the sale of a minority interest to Goldman Sachs
- Advising **World-Check Group** in its sale to Spectrum Equity Investors
- Represented a credit enhancer for airplane and airport loans restructured in a global airline's Chapter 11
- Represented a full-service hospital and its 17-hospital system in workout negotiations with senior debt and sale of assets

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