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DEAL
MAKER

OF THE YEAR AWARDS

20
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DEAL MAKER OF THE YEAR AWARDS

A dark teal square containing the numbers '20' stacked above '15' in a white, sans-serif font.

Finance Monthly is extremely proud to officially announce the winners of the Deal Maker of the Year Awards 2015.

Now in its fifth year, the Finance Monthly Deal Maker Awards have quickly established a reputation as an industry standard for recognising M&A expertise in corporate, private equity, investment banking and legal fields.

Through statistical analysis of the Finance Monthly (FM) deal database and votes cast online via the Finance Monthly website, our panel of judges shortlisted this year's finalists, taking into account deal size, complexity and uniqueness.

2015's Finance Monthly Deal Maker of the Year Awards celebrate the most impressive transactions in M&A, capital raising, corporate bonds, infrastructure and project finance, equities and restructuring.

This year's accolades are awarded amidst sustained global economic growth and greater confidence in the markets. It is expected that 2015 will end with over \$4 trillion worth of deals, making it the highest for deal values since 2007. Cross-border deals are a major feature of this M&A wave. According to the M&A Index from Deloitte, more than \$1 trillion worth of cross-border deals have been announced so far this year, of which a third were in the vibrant deal corridor between North America and Europe. New corridors have started emerging between Asia and Europe, led by China and Japan.

At Finance Monthly, we're always interested in the professionals at the heart of these deals and those delivering the very best for the client; after all, it's the dealmakers whom make such transactions possible.

The Finance Monthly Deal Maker Awards recognise expertise in financial, legal, tax, due diligence, risk, management and strategic advisory fields in multiple jurisdictions throughout Europe, the Middle East & Africa, North and Latin America, Asia and Australia as well as excellence for global corporate and private equity advisory.

So, with great pleasure, we would like to share the results of much hard work, hours spent sifting through votes and cross-checking against voting criteria data. These are the Finance Monthly Deal Maker of the Year Awards 2015.

Show your support for this year's winners and finalists by tweeting @Finance_Monthly using #DealMaker2015

Introducing the Winners...

EUROPE

AUSTRIA

Wiedenbauer Mutz Winkler Pramberger

immigon sale of VB Factoring Bank to Germany's A.B.S. Global Factoring

MP Corporate Finance - Thomas Kern

Majority sale of Belgium-based pharmaceutical CDMO Pharmavize to Dutch financial investor Mentha Capital

BELGIUM

QUINZ - Bart Lintermans

Fiets! group acquisition of Hans Struijk from International Bike Group 14

FRANCE

FONTAINE MITRANI - Frédéric Fontaine

Solucom Acquisition of Audisoft Oxea 15

GERMANY

Bird & Bird LLP - Alfred Herda

Armacell International Acquisition of OneFlex 16

BISSEL + PARTNER - Dr Michael Grüner

Kiveda Holding GmbH to acquire Küchen Quelle GmbH.... 17

Deloitte Legal - Dr. Michael Von Rüden

Joint Venture between real estate portals ImmoWelt and Immonet 18

ENDEMANN.SCHMIDT - Gunther Schmidt

MLP acquires DOMCURA Group

Flick Gocke Schaumburg - Dr. Michael Erkens

EWE AG has expanded the municipal investments in energy networks 19

GRUB BRUGGER - Dr. Hans Konrad Schenk

Grub Brugger advised Oaktree in buying a portfolio of real estate financing of Eurohypo AG 20

Hogan Lovells International LLP - Christian Herweg

Burger King withdraws insolvency proceedings

Jones Day - Dr. Karsten Müller-Eising

elumeo SE IPO

Squire Patton Boggs - Dr. Joachim Heine

Coramaze technologies raises €4.5M in a Series A financing round led by Elron Electronic Industries and HTGF 21

Stocker Corporate Finance (SCF) - Bernd Stocker

HANNOVER Finanz to invest in Deurotech 22

IRELAND

IBI Corporate Finance - Ger Heffernan

Paddy Power to merge with Betfair

William Fry - Alvin Price

Valeo Foods to buy Robert Roberts and Kelkin from DCC

ITALY

Bird & Bird - Edoardo Courir

Just Eat acquires Clicca e Mangia and DeliveRex 24

BLB Studio Legale -

Alessandro Benedetti and Francesco Epifani

Faci sells certain assets of Saragozza (Spain) to Umicore Specialty Materials 25

GRAVA & ASSOCIATI - Studio Legale Tributario -

Antonio Grava

Terex Corporation, corporate restructuring in Italia

ORRICK, HERRINGTON & SUTCLIFFE - Marco Nicolini

Debt restructuring of Tirreno Power

Studio Legale Ichino Brugnattelli e Associati -

Piergiorgio Mandruzzato

AstraZeneca acquires the rights to respiratory drugs owned by Almirall 26

Studio legale Marco Albanese - Valentina Marchio +

Marco Albanese

Gruppo Ricoh, acquisition of the assets of the NPO IT Services Systems by its subsidiary Ricoh Italia 27

Studio Legale Mauri Nitti - Emiliano Nitti

Vincenzo Onorato Moby and Clessidra to acquire 100% of the former Tirrenia

Tosetto, Weigmann e Associati - Fabio Alberto Regoli

ArcelorMittal in joint venture with CLN 30

THE NETHERLANDS

LEXSIGMA Advocaten - Olav Andriesse

Shurguard acquires City Box from immofinanz

PORTUGAL

José Pedro Aguiar-Branco & Associados (JPAB) -

María de Deus Botelho

OENEO's acquisition of the group Piedade 31

SWEDEN

SETTERWALLS - Jonas Frii

KumBro Vind has acquired Ryssbol

SWITZERLAND

id est avocats sàrl - Juliette Ancelle

Jahia secures €20 million in round of funding fully subscribed by Invus

FRORIEP - Beat M. Barthold

DIPLOMA PLC ACQUIRES KUBO GROUP

UNITED KINGDOM

Aaron & Partners LLP - Stuart Haynes

William Fishwick & Son acquires Renfin's shareholding in North Wales Hydro Power..... 32

Ashcombe Advisers LLP - Paul Goodwin

HFO Capital sells non performing consumer debt portfolio ... 33

Bircham Dyson Bell LLP - Nick McCarthy

Cash takeover offer for Essenden PLC by Indoor Bowling Acquisitions Ltd

Bowcock Cuerden LLP - Jamie Want

Ideal Recruit acquires Neville Gee 34

Cameron Barney - Brian Robertson

Arranging £30million in finance to support Gigaclear's FTTH UK roll-out 35

Capsticks Solicitors LLP - Jessica Kohler

RIS/PACS procurement for London North West Healthcare NHS Trust from Sectra Limited

CloudOrigin - Richard Hall..... 36

Cushman & Wakefield - Paul Boursican

€1 billion AQUA portfolio acquisition by Amundi Immobilier

DC Advisory - Ben Thompson

York Mailing Group MBO

EMC Corporate Finance - Michael Pay

Newbury Investments (UK) Limited acquires Takbro Limited

GOODMAN DERRICK LLP - Paul Webb

OMG sells 2d3 to Insitu

Highwire Consulting - Annie gray

Primary Capital backs GatenbySanderson MBO

Katten Muchin Rosenman UK LLP - Peter Englund

Kreditech Group Secures \$200M Credit Facility from Victory Park Capital 38

KBS Corporate - Guy Haynes

SPS (EU) Ltd completes acquisition of The Encapsulating Company Limited 39

KPMG

Corporate Finance Team of the Year..... 40

MARRIOTT HARRISON LLP - Gavin Adams

Ark Therapeutics Group plc Initial Public Offering 41

Marsh - Kim Fitzpatrick

Cohort acquires J+S

MHA MacIntyre Hudson Corporate Finance - Laurence Whitehead

Pilot Fish - Richard Jones

BusinessWatch acquires Trust Security Systems

Pitmans LLP - Roger Gregory

Seedlip Limited and founder Ben Branson have successfully completed their seed investment round

Rawlinsons - Richard J. Hayter

Imageco Visual Imaging Ltd..... 42

South Square - Daniel Bayfield

United Company Rusal's \$5 billion debt restructuring

Strand Hanson Limited - Andrew Emmott

Satellite Solutions £13.9m AIM listing 43

The Accountancy Cloud - Wesley Rashid

Mercia Technologies has invested £1m in Crowd Reactive

Temple Bright - Nadim Zaman

International merger of Hassle.com and Rocket Internet's
Helping to create the world's largest home-cleaning
marketplace 44

Thursfields Solicitors - Gareth Burge

Acquisition of Concept Furniture International Limited..... 45

Watersheds Corporate Finance - Sue Green

Arneg acquires Manor Concepts

Whittles LLP - Mary Whittle

Gilbert Thompson acquires Sharrocks Fresh Produce

Wilson Field - Robert Dymond

JCW Energy Services acquires Electrum out of
administration

Mayer Brown LLP - Marc S. Shapiro

HFZ Capital Group \$1 billion financing 49

Miller Canfield - Joseph C. Huntzicker

Fifth Third Bank's \$46.5 million purchase of privately placed
tax-exempt bonds for Financing the Redevelopment of
Chicago's Navy Pier 50

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. - Richard Gervase

ImmunoGen's \$200 million non-dilutive royalty transaction
with TPG Special Situations Partners 51

NAVIDAR GROUP LLC - Stephen Day

ConvergeOne acquires Spanlink Communications..... 52

Seyfarth Shaw LLP - Theodore E. Cornell III

Wilson Sporting Goods acquires Louisville Slugger Brand 53

Shearman & Sterling - George Casey

Dow Chemical \$5 Billion Chlor-Alkali and Derivatives
Business Reverse Morris Trust Transaction

STROOCK - Jeffrey W. Meyers

The Carlyle Group Acquisition and Recapitalization Of
Southeast PowerGen

NORTH AMERICA

USA

Antarctica Advisors LLC - Ignacio J Kleiman

Daybrook Fisheries' acquisition by Oceana Group

Appleby Capital, Inc. - Scott Appleby

Keensight Capital invests in SmartTrade Technologies..... 48

Blank Rome LLP - Steve Dubow

Bain Capital invests in QuVa Pharma

Blank Rome LLP - James Steiger

Bain Capital invests in QuVa Pharma

Covington & Burling LLP - Scott Smith

INDIVIOR DEMERGER FROM RECKITT BENCKISER

Lincoln International LLC - Kelly Neroda

Riverside sells Connor Sport Court International to Gerflor

LATIN AMERICA

ARGENTINA

vizioli & triolo - Ignacio Luis Triolo

Platform Specialty Products / Chemtura

BRAZIL

GCM | Galdino, Coelho, Mendes Advogados - Flavio Galdino

Eneva's US\$997 million restructuring plan..... 56

COLOMBIA

Axia Investment Banking - Juan Pablo Bayter

Graña y Montero Group to acquire 70% Stake in Morelco

Lloreda Camacho & Co - Santiago Gutiérrez and Andrés Hidalgo

Joint Venture Agreement Between the Two Toyota
Distributors in Colombia..... 57

ASIA

BAHRAIN

Zu'bi & Partners - Qays H. Zu'bi

European Bank for Reconstruction and Development \$30 million loan to MS Pharma Ventures

CHINA

Jincheng, Tongda & Neal - Team of the Year

Bombardier in comprehensive joint venture contract with Tianjin Airport Economic Area

HONG KONG

Appleby- Vincent Chan

Deson Construction / Start Plus Investments / Global Sources / DNB Asia - Crystal Acquisition

INDIA

AZB & PARTNERS - Jasleen Batra

BNP Paribas acquires broking firm Sharekhan

INDUSLAW - Priyanka Roy

IFMR Holdings \$25m fundraising from Accion Africa-Asia Investment Company

Veritas Legal - Abhijit Joshi

Evonik acquires Monarch Catalyst 60

JAPAN

Mori Hamada & Matsumoto - Kenichi Sekiguchi

Recruit Holdings acquires Quandoo 61

AFRICA

NIGERIA

Stanbic IBTC Capital Limited - Oyinda Akinyemi

Carlyle Group's investment in Diamond Bank..... 66

AUSTRALASIA

NEW ZEALAND

CHAPMAN TRIPP - Penny Sheerin

Mercantile's NZX Main Board listing

OFFSHORE

CAYMAN ISLANDS

Campbells - Guy Manning

LDK Solar US\$700m Restructuring 68

WALKERS - Sandie Corbett

General Healthcare Group's £1.5 Billion debt restructuring.

DOMINICAN REPUBLIC

Pellerano & Herrera - Mariangela Pellerano

Meliá Group's US\$100 million bond issuance 69





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To Connect.
To Care.
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Today.
Tomorrow.





Europe

WINNER:

BART LINTERMANS

Head of the M&A practice at Quinz

Chosen for his involvement in the following transaction:

Fiets! group acquisition of Hans Struijk from International Bike Group

About Bart Lintermans

Bart Lintermans heads the Quinz M&A practice and as such is specialized in M&A, commercial transactions and Belgian company law.

During the last 17 years, Bart Lintermans has applied this expertise in various industries, but particularly in the area of life sciences and real estate. He also advises (international) private equity funds on their acquisitions and divestitures throughout Belgium and cross-border.

In the framework of the liquidation of Holding Communal SA Gemeentelijke Holding NV, which constitutes the largest insolvency in Belgium ever, Quinz is appointed co-liquidator, and as such Bart Lintermans is responsible for realizing the estimated EUR 800 million worth of assets. He has also been appointed as Board member of Brussels South Charleroi Airport (BSCA), Belgium's second largest commercial airport.

Bart Lintermans started his career at Linklaters after which he joined the US law firm Jones Day in Brussels in the M&A/Real Estate department.

Chambers recommends him as a "skilled and pragmatic lawyer" while Legal 500 refers to him as "a real deal-maker".

Bart Lintermans is licensed to practice in Belgium and in New York.

Education

New York University School of Law, LL.M. (BAEF and NYU Law Fellowships)
Duke University School of Law
KU Leuven, Belgium, LL.B. and JD (cum laude)

Expertise

M&A,
Real Estate,
Insolvency & Restructuring

Languages

Dutch
English
French

Transaction Report

Quinz advised the Fiets! group on its acquisition of the largest Dutch bike shop chain (Hans Struijk) from International Bike Group (a Dutch retailing group held by NPM Capital).

The acquisition was structured as an asset purchase of 15 bike shops in the Netherlands and related activities (including on-line sale). As a result of this acquisition, Fiets! increased its total number of bike shops from 11 up to 26, and became the largest bike retail chain in the Benelux.

The acquisition was funded partly by bank financing (ING Bank and BNP Paribas Fortis Bank) and partly by a new equity injection pursuant to a pre-closing capital increase.

Bart Lintermans and Klaas Thibaut acted as the lead legal counsel for Fiets! in the acquisition itself as well as in relation to the financing side.

In addition to the traditional challenges encountered in any cross-border deal, this transaction was particular because of the very short lead times parties needed to respect in view of the seasonal nature of the business.

We have seen an increased M&A activity in 2015 and we expect a continuation of this in 2016. For companies and private equity investors, the window of opportunity for strategic cross-border M&A is now. The structural drivers, cyclical trends such as equity prices and economic conditions such as GDP growth are ripe for deals.

Quinz, Medialaan 28b | 1800 Vilvoorde (Brussels) | Belgium
Tel: +32 (0)2 255 73 80 | Email: bart.lintermans@quinz.be

QUINZ | ADVOCATEN
AVOCATS
ATTORNEYS



WINNER:

FRÉDÉRIC FONTAINE

Partner at Fontaine Mitrani Avocats

Chosen for his involvement in the following transaction:

Solucom Acquisition of Audisoft Oxea

About Frédéric Fontaine

Frédéric Fontaine specialises in mergers and acquisitions, securities law, debt restructuring, private equity, areas in which he has recognised expertise in both counsel and litigation. He also acts for issuers or ISPs within the framework of AMF sanction procedures.

He has been a member of advisory committees set up by the AMF.

He advises and represents companies, investment funds and institutions, particularly in the service sector (finance, new technologies, communication), industry, real estate and Defence.

Frédéric has been a Lawyer at the Paris Bar since 1987.

He holds a DEA in business law and economic law from the Université Paris II ASSAS and a DESS n° 203 – Capital markets and commodities markets – Company management from the Université Paris IX Dauphine.

He is auditor of the 66th Defence Policy national session of the Institute for Higher National Defence Studies (IHEDN) and of the 10th session of the Cycle of Higher Studies for Economic Development (CHEDE).

Frédéric is Vice-President of the Association of Navy Reserve Officers (ACORAM).

He was named Chevalier de l'Ordre National du Mérite (Knight of the National Order of Merit).

Transaction Report

Solucom and Audisoft Oxea have finalised the merger announced on 23rd October 2014. As per the terms and conditions of the agreement, Solucom acquired a 100% stake in Audisoft Oxea, entirely financed in cash. Audisoft Oxea will be consolidated in Solucom's financial statements as of 1st November 2014.

Strong complementarity between the two parties in line with the Solucom 2015 plan

Audisoft Oxea is a management consulting firm that provides major players in the financial sector with support solutions designed to address the challenges they face in terms of performance, regulation, compliance, internal controls and risk management. The firm's current client portfolio includes financial institutions such as BPCE, Banque de France, Caisse des Dépôts, BNP Paribas and Société Générale. With a staff of around thirty employees, Audisoft Oxea generated full-year revenues of €4.5 m and posted a slight loss in 2013. This merger project is perfectly in keeping with the strategy set forth in Solucom's 2015 strategic plan to step up the company's deployment in the banking sector, its priority growth market.

FONTAINE
MITRANI
AVOCATS



WINNER:

ALFRED HERDA

Partner at **Bird & Bird LLP**

Chosen for his involvement in the following transaction:

Armacell International Acquisition of OneFlex

About Alfred Herda

Alfred Herda is a partner in Bird & Bird's International Corporate Group based in Düsseldorf.

German and international clients from a wide range of industries turn to Alfred for assistance in corporate transactions and in all questions of corporate law. In particular, he has developed a track record of successful domestic and cross-border mergers and acquisitions (M&A) deals, private equity investments and joint ventures, as advisor to investors, sellers or target companies. In addition, clients frequently involve Alfred in a variety of corporate law issues including questions of corporate governance, shareholder disputes and complex group structures and restructurings.

Based on this experience, Alfred has successfully implemented multiple internal reorganizations for national and international groups of companies. International conglomerates as well as strategic and financial investors from a significant part of Alfred's client base.

Clients can rely on Alfred's experience of more than 25 years. Besides his legal skills, clients value Alfred's high quality of service and his excellent relationship and project management.

About Bird & Bird

Bird & Bird is a truly international firm, organized around our clients. We connect our passion and practical insight with our clients' vision, to achieve real commercial advantage.

With more than 1,100 lawyers and legal practitioners in 28 offices worldwide, we specialize in combining leading expertise across a full range of legal services, including advice on commercial, corporate, EU and competition, intellectual property, dispute resolution, employment, finance and real estate matters.

Transaction Report

Armacell, a world leader in flexible insulation foams for the equipment insulation market and also a leading provider of engineered foams, acquired the Turkish insulation materials manufacturer OneFlex (Das Yalıtım Sanayi ve Ticaret Anonim Şirketi).

This acquisition significantly strengthens Armacell's position in Turkey, where the company previously has been represented by a domestic licensee. Non-disclosure of the selling price has been agreed.

Armacell is a world leader in flexible insulation foams for the equipment insulation market and also a leading provider of engineered foams. The Advanced Insulation business develops flexible insulation foam products for the insulation of mechanical equipment eg. commercial and residential construction, industrial applications, and the oil and gas industry. The Engineered Foams business develops light foams for use in a wide range of end markets where weight and robustness are of critical importance such as automotive, industrial and wind energy. With its 21 manufacturing plants in 14 countries on four continents, Armacell follows a strategy of internationalization.

OneFlex, which maintains headquarters in Istanbul and its production base in Bursa, specialises in producing and selling insulation for building technology that is based on flexible, closed-cell elastomeric insulation materials. The company has achieved nationwide recognition with its brand under the same name.

Armacell has been advised by a team of Bird & Bird lawyers lead by Alfred Herda. Regarding Turkish law they have been supported by BTS & Partners (Istanbul), with whom Bird & Bird entered into a cooperation agreement in July 2014.

Alfred Herda, Partner at Bird & Bird LLP
Tel.: +49 211 2005 6249 | Mobile: +49 171 2278 492
Email: alfred.herda@twobirds.com | Website: <http://www.twobirds.com>

Bird & Bird



Chosen for their involvement in the following transaction: Kiveda Holding GmbH to acquire Küchen Quelle GmbH

Firm Profile

BISSEL + PARTNER has, due to its innate strength, expanded in one location and is today one of the largest and most significant law firms in North Bavaria. Each of our more than 30 lawyers has specialized in one or more fields of law. Our team advises and represents regional and international companies in different sectors in all aspects of commercial law.

BPS, our associate tax consultancy firm enhances our range of services by providing advice on tax law and tax consultancy.

BISSEL + PARTNER has won several awards as leading law practice in the North Bavaria region from renowned professional institutions.

About Dr. Michael Grüner



Michael is a law graduate of Bayreuth (Germany) and Bilbao (Spain) University. Until 2003, Michael was managing director of a venture capital financing institution prior to joining BISSEL + PARTNER. Michael handles a wide range of matters including mergers and acquisitions, corporate and commercial law, company law, investment funds, renewable energy law and real estate law for various entities and individuals.

Named in the JUVE Handbook for Commercial Law Firms 2016 as one of the "most frequently recommended" attorneys in real estate law.

Contact:

Tel.: +49 (0)9131 71919-22 | Email: mg@bissel.de

About Dr. Matthias Benedikt



Matthias is law graduate of Erlangen (Germany). Upon completing his post-graduate legal traineeship in Hamburg including an internship at a major international law firm, doctorate and employment as a research assistant at the Friedrich-Alexander-University Erlangen Nuremberg, he joined BISSEL + PARTNER in 2010. Matthias focuses his practice on various aspects of corporate, commercial and real estate law.

Contact:

Tel.: +49 (0)9131 71919-22 | Email: mb@bissel.de

Transaction Report

In 2015 Kiveda Holding GmbH, recently founded in 2013, acquired all the shares in Küchen Quelle GmbH. The acquisition was financed through a capital increase, accepted by all shareholders, including EMH and HV Holtzbrinck Ventures Fund V.

BISSEL + PARTNER Rechtsanwälte PartGmbH led by Michael Grüner and Matthias Benedikt advised Küchen Quelle Beteiligungs GmbH and other sellers on the deal.

Kiveda Holding GmbH and its 100% subsidiary, Kiveda Deutschland GmbH plan and manufacture household kitchens jointly with renowned brand manufacturers and sell these via online and direct distribution channels in Germany. They also provide Internet services for kitchens. The deal allows Kiveda Holding GmbH to benefit from Küchen Quelle GmbH's 36 year experience in the kitchen industry as well as its five megastores in major German cities and team of 100 kitchen consultants. The deal makes Kiveda Holding GmbH Germany's first multi-channel supplier of fitted kitchens.

Website: www.bissel.de



WINNER:

DR. MICHAEL VON RÜDEN

Partner at Deloitte Legal Germany

Chosen for his involvement in the following transaction:

Joint Venture between real estate portals Immowelt and Immonet

Firm Profile

1,500 legal professionals worldwide. 125 Offices. 70 Countries. 7 Locations in Germany. 1 Goal: Your Success.

Deloitte Legal Rechtsanwaltsgesellschaft mbH is a German commercial law firm and the German practice of Deloitte Legal. With more than 1,500 legal professionals in 70 countries around the globe, Deloitte Legal offers competent yet pragmatic advice in all fields of national and international business law. Our professionals recommend tailored solutions for complex domestic and international deals. Globally and locally. And we offer even more: multidisciplinary advice incorporating tax, assurance, consulting and corporate finance. Thereby, we help you in efficiently implementing your projects. So that you can focus on what is most important for you: Your commercial success.

Deloitte Legal's service offerings in the field of M&A include Private M&A, Public M&A, including takeover bids, squeeze-out proceedings, de-listings, MBOs, LBOs and MBI, structuring and formation of funds structures, pre-merger restructurings, IPOs, structuring of REITs, transaction management, structuring advice and implementation, (vendor) legal due diligence, transaction funding, post-merger integration measures and all associated regulatory issues.

Dr. Michael von Rüden is an M&A partner with and acts as co-head of Deloitte Legal Germany's service line M&A. Michael von Rueden studied law at the University of Muenster, Germany, where he also earned his PhD in law. Furthermore Michael received an LL.M. with honors from California Western School of Law in San Diego, USA. Michael focuses on midcap international and domestic M&A transactions. JUVE Handbook Commercial Law Firms lists Michael as frequently recommended lawyer for Corporate and M&A, with clients and competitors describing him as "brilliant in legal and commercial matters, unbeatable in M&A" and say he "possesses an impressive overview in M&A matters – a real deal maker!"

Transaction Report

Q Please summarise the transaction

In 2015, Germany's #2 and #3 online real estate portals, Immowelt AG and Immonet GmbH, an Axel Springer Digital Classifieds company, merged under the new Immowelt Holding AG.

Q What was your role within the transaction

Deloitte Legal acted as lead legal counsel for both, Verlagsgruppe Ippen and Rheinische Post Mediengruppe, the indirect majority shareholders of Immowelt.

Q What were the challenges or difficulties presented

The structuring of the joint venture was quite complex. Numerous preparatory steps needed to be taken. After buying out one major shareholder, we carved out certain business activities and then went on to transform the then majority shareholder of Immowelt AG into a stock corporation, so that it could serve as holding for the joint venture activities.

Like in all JVs where two operating businesses merge, the calculation of the enterprise values of the participating entities and contributed businesses involved some challenges, as well.

Finally, we managed to negotiate a corporate governance structure which was fit for the purposes and secures the position of our client as minority shareholder.

Q How were the challenges or difficulties overcome

Key to success was the excellent cooperation with our clients, whom we had advised in a row of very successful M&A transactions in recent years. Teaming up very much helped in getting the deal across the finish line.

Q What are your thoughts and predictions for 2016 and beyond

With corporate clients having a considerable cash balance available and after a very active second half of 2015, we predict a strong upturn for M&A transactions in 2016.



WINNER:

DR. MICHAEL ERKENS

Partner at Flick Gocke Schaumburg

Chosen for his involvement in the following transaction:

EWE AG has expanded the municipal investments in energy networks

Firm Profile

Flick Gocke Schaumburg is an independent law firm with a particular focus on national and international tax and corporate/M&A work. Founded in 1972, the firm has established itself as a premier practice for integrated legal and tax advice in Germany, combining the in-depth expertise and experience of more than 270 lawyers, tax advisors and public auditors, of whom 105 are partners. In the area of corporate and commercial law, FGS is frequently mentioned among the leading firms in Germany. Its areas of specialisation include corporate/M&A, venture capital and private equity, reorganisations and restructurings, corporate governance and compliance, refinancing and insolvency-related advice, capital markets law, IPOs and public takeovers. Our services in these areas are complemented by specialists in litigation and dispute resolution, real estate and labour law, antitrust and competition law.

About Dr. Michael Erkens

Dr. Michael Erkens is a partner with Flick Gocke Schaumburg in Bonn and representing the firm's corporate/M&A practice. He is qualified both as a lawyer and tax advisor, and specialises in national and international M&A transactions, corporate reorganisations and joint ventures. His experience includes advising clients on corporate and capital markets law and representing them in all kinds of corporate disputes and litigation. His sector focus lies in particular on regulated industries, especially energy, where he has advised energy suppliers on numerous acquisitions, financing rounds and capital increases in recent years. Michael Erkens started his career as an in-house lawyer of a multi-national insurance company. He joined FGS in 2001 and became a partner with the firm in 2004. The Legal 500 and German JUVE have been listening Michael since many years as a recognized corporate lawyer. In addition to his legal practice, Michael lectures in corporate law at the University of Düsseldorf.

Transaction Report

Q Please summarise the transaction

In a second public offering, the German energy supplier EWE AG offered approx. 300 towns and municipalities the opportunity to acquire stakes in its grid provider EWE Netz GmbH. The transaction included the sale of company shares, modelling a joint venture and a consortium including the corporate governance structure by means of a public offer. The overall volume of the transaction model was approx. €500 million. The second phase volume amounted to approx. €62 million. It was the second offering by EWE AG within two years.

Q What was your role within the transaction?

Michael Erkens acted as lead adviser to EWE, coordinating a team of lawyers specialising in corporate and capital markets law, corporate tax, investment and energy law.

Q What were the challenges or difficulties presented

The particular challenge in this transaction was that for the participation of such a large number of local towns and municipalities a model had to be created which aligned the interests of both the issuer and the new shareholders and made the allocation of the shares manageable.

To achieve this, the FGS team under the leadership of Michael Erkens developed a unique joint venture model for municipal shareholdings in energy grids. For the first time ever in Germany, local towns and municipalities were offered the opportunity to acquire stakes in an energy grid operator as part of a public offering based on the German Investment Products Act (Vermögensanlagegesetz).

The project required close cooperation and alignment with the Federal Financial Supervisory Authority (BaFin) for the comprehensive prospectus, which was subject to BaFin approval.

Q What are your thoughts and predictions for 2016 and beyond

Due to multiple legal changes and developments concerning the regulatory framework, we will see a number of complex transactions in regulated industries in Germany over the next few years.

Johanna-Kinkel-Strasse 2-4, 53175 Bonn, Germany

Tel.: +49 288 95 94 0 | Email: michael.erkens@fgs.de | Website: fgs.de



WINNER:

DR. HANS KONRAD SCHENK

partner at **Grub Brugger**

Chosen for his involvement in the following transaction:

Grub Brugger advised Oaktree in buying a portfolio of real estate financing of Eurohypo AG

About Dr. Hans Konrad Schenk

Dr. Hans Konrad Schenk is partner at Grub Brugger at GRUB BRUGGER's Frankfurt office

He advises shareholders, management boards and creditors in insolvency law as well as in turnaround and restructuring situations. A further emphasis is distressed M & A.

A further focal point is the area of advising banks and servicers in connection with non-performing loans (distressed debt, non-performing loans). He also acts as trustee and liquidator.

After his legal education at Heidelberg University Hans Konrad Schenk started his professional career in 2000 as a lawyer in the Frankfurt office of WELLENSIEK Rechtsanwaelte. In 2006 he joined GRUB BRUGGER and established GRUB BRUGGER's Frankfurt office together with two other lawyers. Since 2007 he is partner at GRUB BRUGGER.

Firm Profile

For more than four decades, GRUB BRUGGER operates nationally and internationally, currently with 4 offices in Stuttgart, Frankfurt, Munich and Freiburg. Since its foundation in 1965, GRUB BRUGGER has focussed consistently on insolvency, restructuring and corporate law.

Legal advice for distressed companies and its creditors, insolvency administration as well as cooperation with financial investors and banks are the main areas of practice of GRUB BRUGGER. This includes all aspects of corporate and commercial law, labour and contract law.

In many difficult and widely respected insolvency proceedings (e.g. Armstrong DLW GmbH, Hess AG, Schiesser AG), GRUB BRUGGER lawyers acted as insolvency practitioners. GRUB BRUGGER's clients benefit from this practical experience.

Dr. Hans Konrad Schenk, Grub Brugger

Berliner Strasse 44, D-60311 Frankfurt, Germany

T: +49 69 66 37 29 0 | E: h.schenk@grub-brugger.de

Transaction Report

Q Please summarise the transaction

Hypotheekbank Frankfurt AG is a bad bank within German Commerzbank-Group. Due to EU requirements Commerzbank has to wind down Hypotheekbank Frankfurt's real estate loan business. As part of this process two portfolios have been offered to investors: an international portfolio with a nominal value of above EUR 2.2 bn. and a German portfolio with a nominal value of EUR 0.7bn. The German portfolio has been sold Oaktree.

Q What was your role within the transaction?

GRUB BRUGGER acted as legal advisor to the Oaktree investment team with a focus on Due Diligence and transfer of assets and security. GRUB BRUGGER closely cooperated with Hengeler Mueller who represented Oaktree in the SPA negotiations.

Q What were the challenges or difficulties presented?

The portfolio consisted of real estate loans which had not only been originated by Euro Hypo as Hypotheekbank Frankfurt's legal predecessor but by various banks that had been merged into Euro Hypo in several steps over about two decades. There was a very diverging structure of loan documentation. The portfolio included loans of very different sizes.

Q How were the challenges or difficulties overcome

The GRUB BRUGGER team has a good expertise and experience from its involvement in big NPL portfolio deals in the past. The team had to define and form bundles for similar loan engagements in order to structure the Due Diligence findings and to support the client.

Q What are your thoughts and predictions for 2016 and beyond?

The German NPL market stays a bit unpredictable. It is clear that some bad banks will offer portfolios as a part of their wind down-strategy. Other banks remain less active. We hope that the less active market participants will gain more confidence when they learn about successful deals such as the two Hypotheekbank Frankfurt deals.

GRUB BRUGGER



WINNER:

DR. JOACHIM HEINE

Partner at **Squire Patton Boggs**

SQUIRE 
PATTON BOGGS

Chosen for his involvement in the following transaction:

Coramaze technologies raises €4.5M in a Series A financing round led by Elron Electronic Industries and HTGF

About Dr. Joachim Heine

Dr. Joachim Heine is a partner in Squire Patton Boggs' corporate practice and the Life Sciences industry leader for EMEA. He is recommended in the 2015/2016 JUVE Handbook of German Corporate and Commercial Law Firms for mergers and acquisitions. He advises clients on public and private mergers and acquisitions, joint ventures and venture capital financings with an emphasis on cross-border transactions. He is a highly experienced M&A transaction specialist and has advised on a large variety of M&A transactions throughout his career.

Joachim's client portfolio includes corporations and funds in the fields of cleantech, pharmaceuticals, medical devices, technology, media and communication, real estate and financial services.

He is a regular speaker at conferences on corporate M&A and venture capital.

Prior to joining Squire Patton Boggs he held positions at Deutsche Bank and Credit Suisse.

Firm Profile

Squire Patton Boggs is a full service global law firm. We have more than 2,600 lawyers and support staff in 44 offices across 21 countries. Together we provide unrivalled access to expertise and invaluable connections on the ground. We give our clients a voice, support their ambitions and are committed to working alongside them to achieve successful outcomes. It is a seamlessly connected service that operates on any scale - locally or globally - and encompasses virtually every matter, jurisdiction and market.

Our solutions are shaped by a clear commercially-focused understanding of our clients' business goals, while our robust and open culture enables us to find the right answers quickly and effectively from lawyers who understand the geographic, sector or issue-specific challenges they face.

Recognising the impact of regulation and politics on business, we have a unique mix of highly experienced, well-connected, lobbying and political capabilities in the US, Europe and beyond.

We advise a diverse mix of clients, from long established FTSE 100 and Fortune 100 corporations to emerging businesses, start-up visionaries and sovereign nations and we place our clients at the centre of everything we do.

Transaction Report

A Squire Patton Boggs team, led by Dr. Joachim Heine, represented coramaze technologies GmbH, a German medical device company based in Munich, in its series A financing round to fund the development of its mitramaze® valve repair system – a novel concept for transcatheter mitral valve repair (TMVRep) intended for treatment of inoperable patients suffering from severe functional mitral regurgitation (fMR). The EUR 4.5 million (US\$ 5.15 million) series A financing round was led by Elron Electronic Industries Ltd, a leading Israeli holding company dedicated to building technology companies, primarily in the field of medical devices. Current investors High-Tech Gründerfonds and SeedCapital Dortmund joined this funding round alongside a pool of private investors.

Coramaze, founded in 2013, is a privately held medical device company with a focus on developing new technologies to address unmet needs in the treatment of heart valve disease, a multibillion dollar global market. The company's mitramaze® valve repair system is intended for treatment of fMR through transfemoral implantation into the beating heart. fMR is one of the most common structural heart valve diseases and affects millions of people worldwide.

The Squire Patton Boggs team representing Coramaze was led by partner Dr. Joachim Heine (Frankfurt/Main) with corporate assistance from Peter Zapf, Colleen O'Boyle, Jens Rinze, Maren Ebner (all Frankfurt/Main), Martin Falke, Joanna Kowalska (both Berlin), and Florian Traub (London).

Tel: +49 69 1739 24 30 | Fax: +49 69 1739 2401 | Email: joachim.heine@squirepb.com

WINNER:

BERND STOCKER Stocker Corporate Finance



Chosen for his involvement in the following transaction:

HANNOVER Finanz to invest in Deurotech

About Bernd Stocker

Bernd Stocker acquired his outstanding competency in the supervision and organization of complex M&A transactions in his long-standing practical experience with Stocker Corporate Finance (SCF).

As part of an independent firm void of conflict, SCF professionals provide unsurpassed expertise across a range of M&A advisory roles. They commit the time and invest senior management resources to learn objectives, discuss strategic alternatives and define expectations. SCF bankers and advisors leverage their focused industry expertise to understand their client's business and assess its markets. SCF also assists in structuring and negotiating transactions while considering factors such as taxes, ongoing liabilities, and certainty of closing and continued economic participation.

With their headquarters located in Frankfurt, Germany, Stocker Corporate Finance has branches in London, New York, Toronto, Zurich, Madrid, Nice, Shanghai and Milano and, among dozens of international business partners, one finds such renowned brands as Gillette, Dr. Oetker, Frankfurter Allgemeine Zeitung and Thyssen.

Following the success of the very successful transaction described in this article, Bernd Stocker has already begun to meet new challenges and looks to 2016 and the future beyond with great optimism.

Transaction Report

Essentially, the transaction consisted of the merging of four companies in the timber industry to a newly founded holding company named Deurotech Group, which registered 65 million euros in sales revenue in 2014. While still consisting of independently managed operations, the management of the group was thereby placed in the hands of Werner Deuring's WD Beteiligungs GmbH with headquarters in Bregenz, Austria, which shared 26 percent of the holding's interest. This cleared the road for the takeover of 74 percent of the shares of the Deurotech Group GmbH by Hannover Finanz.

The goal of the merger and sale was to bundle under one roof the expertise of several established enterprises from various different areas of the timber industry—ranging from impregnation to surface treatment, compounding and measuring technology up to exhaust air purification—with the intent to realize further growth objectives on a national scale. The companies work together even more closely than before, are able to offer several processing steps from one source and also make use of further synergies.

Bernd Stocker was in contact with potential investors in advance and concerned himself with various options to finance and structure this transaction. This was impeded by an additional acquisition that had to be processed prior to the sale. Altogether, this complex process extended over a period of no less than three years.

One particular obstacle was the evaluation and subsequent financing in two respects: With such different companies, the question of evaluating was a highly complex and discriminating matter all by itself and, on top, there was also the additional acquisition.

Thanks to the expertise he had acquired and refined during his long-standing tenure with M&A financing, Bernd Stocker was able to reasonably structure the entire process and bring the entire deal to a successful conclusion.

Stocker Corporate Finance (SCF) Mergers & Acquisitions GmbH
Kennedyallee 93, D-60596 Frankfurt am Main
Email: stocker@scf-finance.com | www.scf-finance.com



We succeed together.



WINNER:

EDOARDO COURIR

Partner at **Bird & Bird LLP**

Bird & Bird

Chosen for his involvement in the following transaction:

Just Eat acquires Clicca e Mangia and DeliveRex

About Edoardo Courir

Edoardo is a partner in our Corporate Group in Milan. He assists local and international clients in corporate and commercial matters, and also provides advice on litigation and competition law. His clients' activities range from manufacturing to trading and services. Edoardo's corporate experience includes advising on a range of matters: from mergers and acquisitions and start-ups to assistance in stock purchase agreements, sale of assets, deeds, dismissals, transfer of undertakings, pre and post-closing activities. He is also involved in drafting joint venture agreements for merger and spin-off transactions. Regarding commercial matters, he advises clients on contractual and dispute resolution issues in a broad range of industries and sectors.

His professional career includes several years spent teaching Economic Analysis of Law and Comparative Law at several Milan law schools.

Firm Profile

With more than 1,100 lawyers and legal practitioners in 27 offices worldwide, Bird & Bird specializes in combining leading expertise across a full range of legal services, including advice on commercial, corporate, EU and competition, intellectual property, dispute resolution, employment, finance and real estate matters. The key to Bird & Bird's success is its sector focus. The firm has developed deep industry understanding of these sectors, including fashion & luxury, aviation & aerospace, energy & utilities, financial services, healthcare, life sciences, media, sports and tech & comms.

Bird & Bird intends to really be a one-stop-desk for legal services for its clients and it's proud of its long-standing relationships with many of the world's leading organisations.

Deal Overview

In June, a corporate team led by partner Edoardo Courir, advised Just Eat in the dual acquisition of Clicca e Mangia, based in Milan, and DeliveRex, based in Rome.

Just Eat, a member of the FTSE 250 Index, is a renowned London-based operator in the online market for restaurant delivery.

It currently has over 45,700 takeaway restaurants within its international network, and uses proprietary technology to offer a quick and efficient online ordering service for consumers and restaurant partners alike.

This recent deal has further strengthened Just Eat's leadership in the two largest online takeaway delivery markets in Italy. The transactions will add several hundred new restaurants to our client's growing marketplace for takeaway food, and a large volume of new customers.

The deals were particularly complex because they were heavily influenced by some of Just Eat's competitors, who tried repeatedly to divert the deals, right up to the very last minute.

Other notable transactions led by Edoardo

Bird & Bird provided assistance in the transaction, which involved the combined sale of the entire corporate capital of two Italian companies from Italian well-known coffee producer Kimbo S.p.A's shareholders to a Luxembourg-based member of the Swiss coffee trading group Sucafina.

Qlik International AB

Bird & Bird provided assistance to the Swedish-American group on the acquisition of an Italian company named Vizubi.

Qlik is a leader in data discovery, delivering intuitive solutions for self-service data visualization and guided analytics. Vizubi Software is a software company whose products are designed for optimal integration with those of Qlik.

PrimmPharma

Bird & Bird assisted Primm Pharama Srl (an Italian company) in the sale to Xbrane, a commercial phase Biopharmaceutical company specialized in High Demand Complex Generics.

Primm Pharma specializes in the development and production of pharmaceutical formulations for slow-release injections and has a portfolio currently consisting of five slow-release biogenic candidates. The lead product Spherotide will primarily be used for the treatment of prostate cancer and endometriosis and will be available in emerging markets from mid-2017.

The Primm Pharma acquisition extends Xbrane's current portfolio to 8 development candidates.

Website: www.twobirds.com



WINNER:

ALESSANDRO BENEDETTI & FRANCESCO EPIFANI

BLB Studio Legale

Chosen for his involvement in the following transaction:
**Faci sells certain assets of Saragozza (Spain)
to Umicore Specialty Materials**

About Alessandro Benedetti

Alessandro Benedetti is name partner and co-Founder of BLB Studio Legale. He's mainly involved in corporate law and M&A operations. Alessandro's practice focuses on providing assistance to domestic and international clients in their extraordinary transactions involving Italy (including incorporation of subsidiaries, spin-offs, divestments, creation of specific vehicles for the acquisition of shares or assets, mergers and corporate reorganizations) as well as in their day-to-day activities. He is also in charge of BLB Asia Desk providing assistance to various Asian companies operating in Europe. He's arbitrator in several arbitration procedures at the Milan national and international Chamber of Arbitration and author of numerous articles and case notes.

About Francesco Epifani

Francesco Epifani is a senior associate in BLB Law Firm. He's usually involved in corporate and commercial law transactions, drafting and negotiation key commercial contracts and any corporate related document (such as shareholders meeting minutes, shareholders agreements, etc.). He works as advisor in M&A transactions, carrying out due diligence activities, drafting and negotiating respective contracts. He has assisted major companies operating in various industrial sectors. He assisted leading venture capital firms in structuring and implementation of investment operations with Italian and foreign investors.

Transaction Report

The transaction where BLB professionals were involved as consultants of the Italian company FACI S.p.A. concerned the sale in favour of the Belgian company UMICORE SPECIALTY MATERIALS BRUGGE NV of certain assets (tangible and intangible) related to the production and marketing of chemical products for industrial use carried out by the Spanish branch of the aforesaid FACI SpA. The transaction concerned, in particular, not only the drafting and negotiation of the contract with the buyer, but also the management of relationships with Faci distributors throughout Europe and the study and resolution of out-of-court disputes incurred as a result of the sale.

Firm Profile

BLB Law Firm was incorporated in 2008 with the clear and specific intent to change legal profession and make it closer to the entrepreneurs and the market; BLB team carry out its work through an international platform. The Firm has established some important partnership in USA, in UK, in Spain and in China. The firm's working languages are Italian, English, Spanish and Chinese. The Firm operates in various sectors, namely: corporate and commercial, including mergers and acquisitions; information technology; data protection law; labor law; administrative law; construction and real estate; private equity and venture capital; litigation and arbitration. BLB team is able to fully support private client as well as companies and institutions as legal expert in day-by-day activities as well as for extraordinary circumstances.

Predictions for 2016 and beyond

BLB law firm includes a young and enthusiastic team. Their professionals aim at expanding their legal business not only through the Italian territory but also abroad, offering legal assistance in several countries in the world, especially China and US. BLB's objective for 2016 is to expand its international presence growing more and more relations with foreign countries. It is remarkable the strong alliance signed in 2015 by BLB with one of the leading firms in Guandong region in China, Huashang Law Firm (located in Shenzhen and other main cities of China and Far East region). Such alliance is expected to improve the relationships between the two firms and it is only the first step of BLB towards the new and emerging markets of Asia. On the other hands, BLB is constantly growing its presence in USA as well. At this regard, it must be highlighted that BLB professionals have tightened their relationships with some of the "historical" firms of New York City and two among founding partners (namely Alessandro Benedetti and Silvano Lorusso) are currently enrolled into New York State Bar Association.

Website: www.blblex.it





WINNER:

PIERGIOVANNI MANDRUZZATO

Senior Associate /Attorney-at-law at
Ichino Brugnattelli e Associati

Chosen for his involvement in the following transaction:
**AstraZeneca acquires the rights to
respiratory drugs owned by Almirall**

About Piergiovanni Mandruzzato

Barrister since 1999 and admitted to practice before Italy's Highest Court in 2011, Piergiovanni Mandruzzato joined Ichino Brugnattelli e Associati in April 2014. This boutique firm traces its history back to the second half of the 19th century, and since its first establishment as the chamber of a locally renowned lawyer it has evolved to one of the most highly praised law firms by domestic and international clients, especially in the practice areas of employment, labour law, and litigation.

Piergiovanni's experience is focused on employment law and social security law: he mainly engages in labour law issues connected to business transfer, restructuring / reorganizations and the consequent issues of staff reduction, the management of disputes and conflicts, whether collective or individual.

He has acted as spokespersons in collective bargaining with unions or has otherwise assisted employers handling their own negotiations.

He has also gained extensive experience in Court in the areas of labour law and social security law, representing and defending clients, both Italian and multinational companies operating in Italy, in disputes before the judicial authorities at all levels.

Prior to joining Ichino Brugnattelli, Piergiovanni worked for some years in the law firm LABLAW, specializing exclusively in employment law and trade union law, and before that, he held the position of Senior Counsel at Allen & Overy, in charge of the department Italian Labour Law. At the beginning of his career he collaborated with some other law firms in Milan (Paolo Andreotti, and Gianni, Origoni & Partners).

Tel.: +390248193249

Email: piergiovanni.mandruzzato@ichinobrugnatelli.it

Website: www.ichinobrugnatelli.it

Transaction Report

Q Please summarise the transaction

By this transaction, Almirall, a global company dedicated to providing valuable medicines through its R&D, agreements and alliances, transferred to AstraZeneca the rights to Almirall's respiratory franchise after all closing conditions had been satisfied. AZ now owns the rights for the development and commercialization of Almirall's existing proprietary respiratory business, including rights to revenues from Almirall's partnerships, as well as its pipeline of investigational novel therapies.

Almirall Sofotec, an Almirall subsidiary focused on the development of innovative proprietary devices, also transferred to AZ. Additionally, over 700 Almirall employees transferred to AZ.

Q What was your role within the transaction

My assistance was provided to Almirall in Italy to manage and solve every labour law issues relative to the agreement with AstraZeneca.

In particular, it was necessary to carry out negotiations with all the employees affected by the operation in Italy, since their individual contracts transferred to AstraZeneca and had to be rearranged so as to ensure that an agreement was reached with each and all of them. I am very proud of my team too, including Ms Sara Bittolo, Attorney at law and associate in our law firm, who worked with me throughout the operation.

Q What would you advice to foreign investors in Italy

Labour law issues in Italy are a key factor in an acquisition context. Traditionally, Italian labour law offered employees a greater degree of protection than in other Countries, therefore, the importance of the negotiations with the employees affected by transfers of businesses, mergers, acquisitions, and the alike have been sometimes overlooked by foreign investors.

However, with the assistance of some legal counsel specializing in this area, such kinds of operations can be carried out reducing risks practically to nil.

I C H I N O
B R U G N A T E L L I
e A S S O C I A T I

WINNER:

MARCO ALBANESE AND VALENTINA MARCHIO



Chosen for their involvement in the following transaction:

Gruppo Ricoh, acquisition of the assets of the NPO IT Services Systems by its subsidiary Ricoh Italia

About Marco Albanese

E: marco.albanese@studio-albanese.com



Studio Legale Albanese was founded in 1947 by Attorney Antonio Albanese, while at present the Firm is lead by his son, Attorney Marco Albanese.

From 1982 to 1990 Marco worked by Avvocatura Distrettuale dello Stato di Milano taking care of all the controversies of Public Administration, with special regard to public tenders.

In 1990 Marco joined Studio Granata Bergamasco – the most important Law Firm in Italy dealing with leasing and factoring – becoming partner in 1992 and publishing “Leasing and Factoring”, nowadays at his fourth edition.

In 2004 he took care of the section regarding leasing contracts for the Private Law volume lead by Prof. Paolo Cendon.

His 30 years of experience in public tenders made him one of the most skilled Lawyers in Italy in this field.

About Valentina Marchio

E: valentina.marchio@studio-albanese.com



Valentina Marchio is an associate in Albanese Law Firm since July 2014.

She studied and worked several years abroad – above all New York City and Paris - since she was very young.

She's specialized in corporate law and has extensive experience on public and private tenders.

She was admitted to the Italian Bar with the 7th best result among more than 3500 competitors.

Sources say that Valentina is a very talented lawyer with remarkable commitment to her assignment. She is described to have outstanding negotiation skills and capability to create a collaborative atmosphere around her.

Valentina is fluent in English, French and Spanish.

Firm Profile

Studio Legale Albanese is a small/medium size Lawfirm, delivering a broad range of legal services including corporate, civil and administrative law, providing the customers with the best advice with regard to private and public law, negotiations and litigation.

By combining dynamic and strategic approaches, high quality and pricing with business focus, Studio Legale Albanese is aming to settle at the very top.

NPO Sistemi S.p.A. is a company working in the branch of production, distribution and supply of electronic devices.

At the beginnig of 2014, Ricoh Italia S.p.A. showed its interest in acquiring part of NPO Sistemi's assets. In order to achieve this goal, the legal team decided to create an LLC Company in which part of NPO's assets were conferred.

The quota purchase contract was notorially certified on January 8th 2015, after 4 months of negotiations and work in strict contact with all the parties.

Marco Albanese and Valentina Marchio were engaged by NPO Sistemi S.p.A. to take care of the negotiation and the coordination of all the needed activities. In particular, they were involved in drafting all contracts, keeping contacts with the Legal Firms involved in the negotiation and with NPO Sistemi S.p.A. subsidiary companies. Furthermore, they focused on finding the best warranties for the customer and solving all the labour law and public law matters, with specific reference to the public tenders already won by NPO.

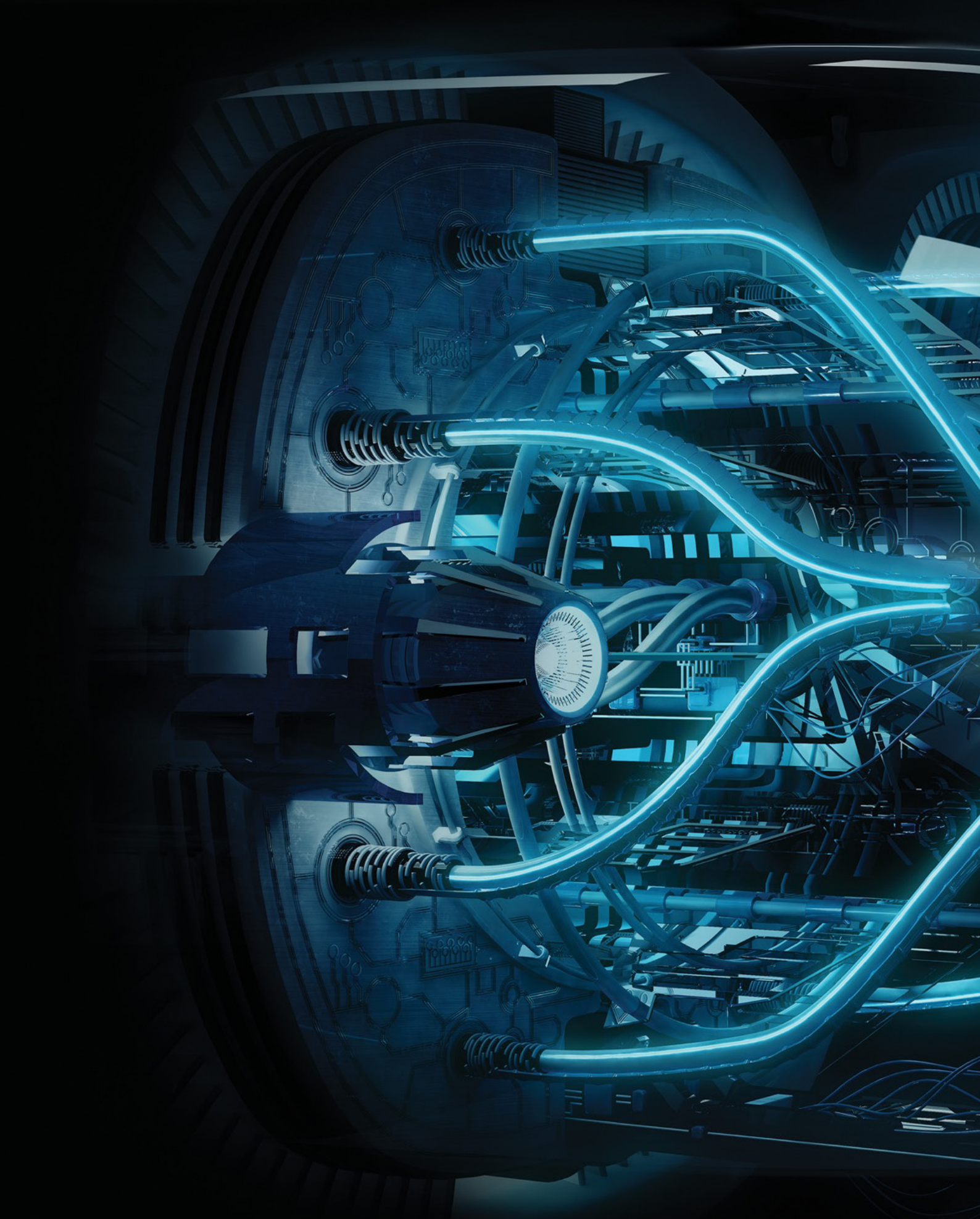
The major difficulty was represented by the complexity of a M&A operation of this entity, which needed a fast coordination of all the activities. Moreover, being Ricoh a multinational company, they needed to have a special care for international standards. Plus, it was necessary to create a situation in which all the parties could drop their initial concerns, becoming supportive.

Marco and Valentina believed it crucial to put particular attention to the early stage of a negotiation in order to identifying all the difficulties that could arise during the next steps, with the consequence that they generally erase or strongly reduce them.

The legal team considered this operation a great professional challenge that enriched and rewarded them professionally. In 2016 Marco and Valentina will continue their activity of assistance of national and international companies, providing high quality and fast reply to customers.

p.tta Guastalla, 11, 20122 Milano, Italy

T: +39 0255194469 | F: +39 025454086 | W: www.studio-albanese.com



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WINNER:

FABIO ALBERTO REGOLI

Partner at **Tosetto, Weigmann e Associati**

Chosen for his involvement in the following transaction:

ArcelorMittal in joint venture with CLN

About Fabio Alberto Regoli

- Born in Turin in 1964.
- Admitted to the Turin Bar 1994.
- Admitted to practice before the Corte di Cassazione.
- Education: University of Turin (J.D., with honours, 1990).
- Areas of practice: corporate law, M&A, JV, private equity, corporate finance, corporate litigation, international trade law.
- Teaching and publications: He cooperated with the department of Civil Law at the University of Turin (1990-2000). He is a published author on a wide range of topics in the fields of commercial and corporate law.
- Foreign languages: English.

Fabio is a corporate M&A Lawyer with experience in cross border transactions, joint venture, international trade agreements, corporate litigation, corporate finance and arbitration.

Firm Profile

Tosetto, Weigmann e Associati advises companies on all commercial and administrative law matters. The firm's main areas of practice include national and international mergers and acquisitions, private equity, incorporations, take-overs and leveraged buy-outs. The firm also advises clients on company reorganisations as well as public bids, privatisations and venture capital transactions. In this regard, our expertise includes: advising on the most appropriate form of business organisation, drafting agreements and related documentation, conducting negotiations and maintaining relationships with regulatory authorities, verifying and monitoring compliance with competition rules and regulations, and monitoring every stage of corporate activity.

Transaction Report

ArcelorMittal Distribution Solutions Italia (AMDSI) and CLN Group today announce the formation of ArcelorMittal CLN Distribuzione Italia, a joint venture between the two companies, that brings together two of Italy's leading steel distribution companies.

ArcelorMittal CLN Distribuzione Italia will merge the assets and activities of both companies in the flat carbon steel service centre business in Italy.

ArcelorMittal CLN Distribuzione Italia will offer a complete and innovative range of flat carbon steel products including hot rolled, cold rolled and coated steels, providing a best in class service from its 15 sites throughout Italy and serving all market sectors including automotive, household appliances, general industry and construction.

"ArcelorMittal is very pleased to announce this new venture to the Italian market. The CLN Group has been a long standing, significant partner of ArcelorMittal's for many years. Both companies will combine their offerings to create a new business focused on providing added value services for our Italian customers" commented Alain Le Grix de la Salle, head of Business Coordination in ArcelorMittal Europe.

"Combining our operations creates a stronger company with broader reach and increased ability to serve our customer base. It creates one of the leading steel distributors in Italy, with an expanded product range and more routes to market. This is an exciting development for our customers and I look forward to the challenge of ensuring ArcelorMittal CLN Distribuzione Italia builds a reputation for delivering exceptional high quality product and top class customer service. Our vision is to establish leadership with the aim to consolidate and develop new business relations, based on support and relationship, integrating product innovation and process technologies that anticipate our customer's needs" said Gabriele Perris Magnetto, chief executive officer of CLN Group.



WINNER:

MARIA DE DEUS BOTELHO

partner at **JPAB - José Pedro Aguiar-Branco & Associados – Sociedade de Advogados, S.P.R.L.**

Chosen for her involvement in the following transaction:

OENEO's acquisition of the group Piedade

About Maria De Deus Botelho

Maria de Deus Botelho started her professional career in 2001 as a lawyer trainee in JPAB, becoming a partner of the firm in 2012. She has extensive experience in corporate law, with particular emphasis on private M&A, and she has played a part in some significant mergers, acquisitions and investments. She is currently studying for a PhD in Business Law (University of Coimbra); her Master Thesis, regarding Cross-Border Mergers was published in 2013.

JPAB is a Portuguese law firm delivering a broad range of legal services including corporate, real estate, labour, dispute resolution, banking and finance, tax, family and inheritance, competition and European Union, public, energy and international advisory. JPAB is established in Lisbon, Oporto and Coimbra, exerting its activity nationwide; it has established relationships with Law firms worldwide and it has preferential association agreements France, Spain, Colombia, Venezuela, Peru and Chile.

Tel: + 351 220 122 100 (Oporto)

+ 351 213 300 510 (Lisbon)

E-mail: mariadedeusbotelho@jpab.pt

Website: www.jpab.pt

Transaction Report

Q Please summarise the transaction

Oeneo Société Anonyme, a major player in the international wine industry, acquired Piedade, S.A., a Portuguese cork Group, from Piedade Family and FRE (Oxy Capital).

Q What was your role within the transaction

I was the legal advisor to Piedade Family, to whom JPAB provides legal services over the past years.

Q What were the challenges or difficulties presented

The main challenge was related with the day after the sale, since as Oeneo acquired only the operational companies of the Piedade Group, we had to agree with Oxy Capital the acquisition of the remaining companies, so that Piedade Family could reacquire control of the rest of the Group. The main difficulty was to coordinate this transaction with another one I was taking part at the same time – the acquisition of the The Phone House in Portugal by a Portuguese investor to Dixons Carphone Group.

Q How were the challenges or difficulties overcome

In the end, all was solved with a long negotiation process, good communication skills, creative thinking and hard work; when you have a good team, all difficulties can be overcome.

Q What are your thoughts and predictions for 2016 and beyond

Portugal is slowly coming out of a big economic crisis, but I truly believe that there are signs today pointing a brighter future in private M&A. Looking into our present engagements and ongoing discussion with our clients, I am looking forward to a busy 2016.



José Pedro Aguiar-Branco
& Associados, S. P. R. L.



WINNER:

STUART HAYNES

Corporate & Commercial Partner at
Aaron & Partners LLP

Chosen for his involvement in the following transaction:

William Fishwick & Son acquires Renfin's shareholding in North Wales Hydro Power

About Stuart Haynes

Stuart Haynes is a Corporate & Commercial Partner at Aaron & Partners LLP based in the Shrewsbury office.

He has been specialising in corporate transactional work, intellectual property, commercial contract and international trade work for the last 18 years.

As a result he has advised on many high profile transactions in the West Midlands, Shropshire, Cheshire and beyond.

Stuart has worked with well established UK and foreign companies as well as many successful new-start ventures advising on issues such as intellectual property, licensing and structuring. He has also advised on the finance required to take a new product to market and the on-going potential international exploitation of those products.

Stuart's international experience has been gained through acting for numerous foreign subsidiaries within the UK and the Inward Investment initiatives to attract foreign corporates to the UK. He has been a member of the Integrated Advisory Group (IAG) International for 18 years and is now a member of its board. This role has brought with it an extensive and strong international network of lawyers whom Stuart has worked with throughout the world. As a result Stuart has travelled widely and experienced issues that can arise in different jurisdictions.

Stuart has a practical approach to his role and looks for answers rather than questions. He consistently works with clients in order to understand their business and place himself in the best position to give focused advice as and when necessary.

Aaron & Partners works for businesses, public authorities, charities and individuals and specialises in company and commercial law, commercial property law, dispute resolution and employment law, as well as matrimonial and wills, trusts and tax work. In addition it provides specialist services such as planning, environmental, minerals and waste, renewable energy, road haulage and warehousing, and insolvency & restructuring advice.

Transaction Report

Summary

Working with William Fishwick and Son and North Wales Hydro Power Limited which involved the acquisition of an exiting substantial shareholder's interest and the introduction of new working capital.

The transaction involved numerous sites and the lease/joint venture arrangements in respect of each, the plant supply contracts, planning issues, tariff issues and the intellectual property issues on plant design, together with technical projections in respect of out-put and financial return, all with due diligence.

Q What was your role within the transaction?

I acted for William Fishwick and Son and undertook the due diligence leading to negotiating the exiting shareholder arrangements and the new Shareholding and funding agreements with the Company and continuing Shareholders.

Q What were the challenges or difficulties presented?

The exiting shareholder was a foreign company so due diligence was required for the standing of that company and its power to enter into the transactions.

The incoming shareholder arrangements and security required negotiation on the basis of a strong relationship moving forward.

The transaction was challenging due to the various factors including the foreign shareholder and the 6-week completion time frame.

Q How were the challenges or difficulties overcome?

These were overcome by the use of our active and responsive international network (IAG International) and by structuring the deal appropriately with effective use of legal and third party resource.

Q What are your thoughts and predictions for 2016 and beyond?

The energy market has cooled somewhat due to the adjustments in Tariff but it is anticipated that as new means of delivery and technology come into the market the cost effectiveness of schemes and products will return over the next few years and projects will be re-visited.

Tel: 01743 453687

Email: stuart.haynes@aaronandpartners.com



AARON & PARTNERS LLP
SOLICITORS



WINNER:

PAUL GOODWIN

Partner at **Ashcombe Advisers LLP**

Chosen for his involvement in the following transaction:

HFO Capital sells non performing consumer debt portfolio

About Paul Goodwin

Paul is a Partner in Ashcombe's Financial Services practice, having joined Ashcombe in 2013. He has over 14 years' financial services experience including in-house and advisory positions. Paul's previous roles include five years as Head of M&A at Virgin Money as well as roles at Capital One (Corporate Development) and Ernst & Young (Corporate Finance).

During this time he has completed over 30 transactions, including the privatisation of Northern Rock and the acquisition of numerous consumer finance businesses and portfolios. Paul holds a bachelors degree in Mathematics and a masters degree in Management Science and Operational Research, both from the University of Warwick.

Transaction Report

Ashcombe acted as exclusive financial adviser to HFO Capital Limited in relation to a secondary sale of a non-performing consumer debt portfolio. HFO Capital Limited managed a portfolio of distressed consumer debts originated by high street banks and consumer finance companies in the UK. The transaction enabled an orderly wind down of HFO Capital Limited. The identity of the purchaser and the consideration paid was not disclosed.

The success of the transaction relied on Ashcombe's deep expertise in consumer credit and their strong relationships within the UK debt purchasing industry.

Firm Profile

Ashcombe Advisers LLP is a corporate finance firm in London providing both Corporate Finance and longer term Corporate Development advice. We specialise in Financial Services, Consumer and the Technology & Media sectors, where we leverage our deep knowledge and network to provide high quality advice.

In Financial Services we have particular expertise in banking, bank restructuring, speciality finance and retail wealth management and advise clients on M&A transactions, disposals, (regulatory) capital raisings, restructurings and strategic reviews.

Over the past two years, Ashcombe has worked on 16 completed transactions in financial services, including six buy-side mandates, six sell-side mandates and three debt financings, working with a wide variety of clients, from founder/managers, family owned companies, private equity owners and publicly listed companies. Completed transactions of note, in addition to the HFO transaction, include:

- The sale of Church House Trust, a fully authorised bank, for Virgin Money;
- The acquisition of MoneyBarn, a car finance lender, for Provident Financial;
- The sale of Rowan Dartington, a discretionary fund manager, to St James's Place;
- The acquisition of the Five Arrows Group from Rothschild, for the Paragon Group; and
- A minority investment in Lowell Financial by Ontario Teachers' Pension Plan and the roll of their stake into the enlarged group after the merger of Lowell and GFKL, a German debt purchasing business.

Ashcombe Advisers LLP, 50 Albemarle Street, London, W1S 4BD
T: +44 20 7529 5805 | M: +44 7930 313 653
E: paul.goodwin@ashcombeadvisers.com | W: www.ashcombeadvisers.com

Ashcombe.



WINNER:

JAMIE WANT

Associate at **Bowcock Cuerden LLP**

Chosen for his involvement in the following transaction:

Ideal Recruit acquires Neville Gee

About Jamie Want

I qualified as a Solicitor in 2002 and specialise in Corporate, Commercial and Insolvency law. I am a qualified solicitor in both England and Wales and New South Wales, Australia. I undertook my training contract with Heaton's, dividing my time between Stoke-on-Trent and Birmingham, from 2000 to 2002. After that, I moved to Tinsdills and then worked in Staffordshire for a number of years before joining Bowcock Cuerden LLP, in 2012, as an Associate.

Bowcock Cuerden LLP has a very strong position in the local market place in the North West and has an excellent reputation for commercial work. The strength of the firm is based on the people who work here and the quality of the advice they give to clients and to each other. The team around you, and the knowledge they share, improves your ability as an adviser and your ability to provide clients with an effective service.

Bowcock Cuerden LLP,
South Cheshire House,
Manor Road, Nantwich,
Cheshire, CW5 5LX

Tel: 01270 611106
Fax 01270 610085
E: jwant@bowcockcuerden.co.uk

Transaction Report

Our client, Ideal Recruit Limited, is a recruitment firm based in Manchester. It purchased the shares of Neville Gee Limited with the intention of expanding into new sectors and expanding its current business both geographically and in terms of market share.

My role within the transaction was to advise the Purchaser on all aspects of the transaction, supported by my colleagues providing input in relation to their specialist areas. This involved the Managing Director, Philip Cuerden, employment lawyer and Director Lesley Smith and property lawyer and Associate Solicitor Rachel Phillips. The transaction would not have been so comfortable without their advice and opinion and again proved the benefit to a solicitor and a client of having a good team of people providing advice. I include in this all of the support staff who have to go the extra mile when a transaction nears completion.

Although this was a complicated and challenging transaction it reached completion with few difficulties. All parties, from the Purchaser to the Vendors to the Funders, took a commercial view and they, and their advisers, worked hard to push the transaction over the line. This was achieved as a result of the conduct of the parties involved. Throughout this matter the conduct of the parties, and in particular the conduct of the Vendors' Solicitor, was exemplary. All parties worked together to overcome any challenges and difficulties and to ensure that the transaction completed in a timely manner.

Any transaction is only as straightforward or as difficult as those involved make it. In this instance all parties did their best to ensure that the transaction, although complicated, proceeded as smoothly as possible.

I have found 2015, so far, to be a very productive year and there appears to be a marked improvement in the commercial market. I see no reason, at this stage, why this will not continue into 2016. I believe that our clients have increased confidence in the market and it would appear that companies and individuals are now exploring more options to invest, to seek opportunities for growth or to consolidate their own position. The result of this is an increase in transactional work and, with banks and finance companies appearing to have more confidence and supporting small to medium sized businesses, hopefully this upward trend will continue during 2016.





WINNER:

BRIAN ROBERTSON

Cameron Barney

**Chosen for his involvement in the following transaction:
Arranging £30million in finance to support
Gigaclear's FTTH UK roll-out**

Transaction Report

Gigaclear plc, which builds fibre-to-the home (FTTH) broadband networks in the UK's rural community, requires significant capital to deploy these next generation networks. In 2015 Cameron Barney arranged circa £30mn in equity finance for Gigaclear from Infracapital, the Woodford Funds and Forward Investment Group. This investment has enabled Gigaclear to accelerate its rural broadband building programme so that by year-end 2015, it will have deployed over 50 fibre networks across seven counties.

In securing the finance, Gigaclear faced several challenges, all external to the Company. First, Gigaclear is a relatively small company operating in a sector where a large and well-known incumbent has received taxpayer subsidy to improve broadband connectivity countrywide; secondly, most institutions which fund companies of Gigaclear's size have a preference for less capital intense business models; and lastly, there is a belief that investing in rural fibre may not be commercially viable or that mobile technologies may replace it.

These challenges have each been overcome in a number of ways but the central theme is evidence. Gigaclear demonstrated it can generate an adequate return on capital for shareholders in every network it has built. With only one or two networks in 2012 investors were sceptical, but by the time the Company had built some 12 by the end of 2014, all with consistent returns, it was possible for infrastructure investors to consider this as an early-stage opportunity. Credit and thanks should be given, however, to the perseverance of the management team and to the many EIS investors that made repeated investments into the Company to build this body of evidence. As we approach the end of 2015 all shareholders have seen their investment appreciate significantly and Gigaclear now has the financial resource to accelerate its network deployment and broaden its geographical reach.

Gigaclear's commercial and financial success is drawing attention to the UK's alternative network sector where there are a number of companies building and operating ultrafast broadband infrastructures. Many are fibre-based but there are also many wireless or hybrid deployments serving business and residential customers alike. Cameron Barney expects to see many of these other companies succeed in raising finance for their deployments in 2016 and beyond.

“Gigaclear's commercial and financial success is drawing attention to the UK's alternative network sector where there are a number of companies building and operating ultrafast broadband infrastructures”

Website: www.cameronbarney.com





WINNER:

RICHARD J. HALL
FBCS, FIoD

Founder and CEO at
CloudOrigin



Tel: +44 203 642 5715 | Email: Info@CloudOrigin.com

About Richard Hall

Richard Hall, Founder and CEO, has three decades of IT industry experience in technology and leadership roles, is a Fellow of the Institute of Directors and BCS (Chartered Institute of IT), a former Accenture Certified Quality Assurance Partner, a Bloomberg speaker on the impact of cloud technology and lead Cloud judge for the Broad Group DataCloud Awards.

Richard founded CloudOrigin in 2009 to focus on the business impact of cloud computing in public and private sectors, as an independent, pragmatic source of strategy and advisory services. Currently working with blue-chip brands around the world, venture capital, private equity firms and technology innovators of all sizes from startups to the world's leading retail and e-commerce brands. His career in IT spans automotive, defence, energy, government, health, insurance, media, pharmaceuticals, police, retail and telecommunications with particular focus on investment banking trading and risk solutions. Since founding CloudOrigin he has advised on Private Equity and Venture Capital deals worth over \$13Billion in potential enterprise value.

He is an invited speaker on cloud computing for the Bloomberg Enterprise Technology forums, named to the global 'Cloud 100' list by the Cloud World series, named a 'Leading Advisor' by Acquisition International magazine, one of Finance Monthly's 'Top 100 International Advisors' 2014 and voted a 'Deal Maker of the Year' in 2013.

CloudOrigin was voted 'Best IT Strategy & Advisory Firm' with a special award for 'Innovation in Software as a Service' at the 2015 Finance Awards, and 'Best Systems IT DD Provider, UK' and 'Best for Post-Transaction Technology Services, UK' at the 2015 M&A Awards.

A well-known speaker on technology forecasting, IT security and e-commerce he has been a member of various standards

bodies, and co-author of the first FpML specification for Foreign Exchange trading. Formerly UK Chief Technology Officer and Marketing Director for Avanade, the global Microsoft and Accenture joint venture, he has worked on some of the world's largest application and infrastructure solutions including designing, building and running all key IT platforms to plan and deliver the London 2012 Olympics. As part of the global leadership team he helped Avanade break the billion dollar revenue barrier and establish Microsoft Dynamics ERP and CRM solutions in the enterprise sector. An Accenture Certified QA Partner he was trained to review the largest technology and business process outsourcing (BPO) deals.

Richard was Chief Technology Officer of derivative analytics house Monis a spin out from the London Business School (acquired by Sungard Trading and Risk and most recently by FIS) where he won Venture Capital backing from Intel, and previously co-founder of the European office of Algorithmics (most recently acquired by IBM) the leading enterprise risk management vendor, where he specialised in global risk data warehouse implementations for clients including Dresdner, Rabobank and Standard Chartered. He has developed trading, research, risk, insurance, broking, payments and exchange solutions for global financial giants including Allianz, Axis Specialty, Barclays Capital, Daiwa, Deutsche Bank, Goldman Sachs, HSBC, Lloyds Market, London Stock Exchange, Standard Bank, RBC, Royal and Sun Alliance, UBS and Zurich Insurance.

Graduated in Computing and Artificial Intelligence from the University of Sussex in 1989 where he won a BT sponsorship in Expert Systems and wrote for the computing section of The Guardian newspaper. In 2010 he was elected a Fellow of both BCS (The Chartered Institute of IT) and the Institute of Directors.

The Year in Review

2015 was another year of record growth for the firm, working with technology pioneers and investors across the globe. CloudOrigin performed Technology and Operational Due Diligence on major Venture Capital and Private Equity deals including:

- Leading travel e-commerce (to be announced) in UK
- GNS Healthcare big data and bio-informatics pioneer in USA for GI Global Fund
- Leading logistics e-commerce (to be announced) in Nordics
- Nexus Vehicle Rentals in UK for Bowmark
- Bolt-on automotive industry Software as a Service provider in France
- The Innovation Group insurance solutions provider in UK for Carlyle
- Ebury Partners in UK for Vitruvian
- Bolt-on procurement platform in Germany
- Import.IO review in London for their investors including Oxford Capital Partners
- Accountor in Nordics for Vitruvian
- AdMeDo in London for MMC Ventures
- Interactive Investors review in London for their investors including Oxford Capital Partners
- Voxbone in Belgium for Vitruvian
- Centiq in UK for LDC
- Salviol Global Analytics in London/Slovenia for Orange Growth Capital
- Sky Futures in London for MMC Ventures
- Eucon in Germany for HgCapital
- EVERY in Nordics for Apax

We also performed Technology Landscape Research and Commercial Due Diligence for a range of opportunities in many industries, including deals such as:

- Global Insurance solutions provider SSP in UK for LDC and SEP

While we had the opportunity to work with a range of high growth technology providers to deliver Technology Vendor Due Diligence for firms across Europe and Asia Pacific, with many new opportunities underway to reach the market in 2016.

Looking ahead to 2016

We clearly saw the most innovative technical and commercial players in the cloud infrastructure and managed service space accelerate the pace of consolidation in Europe in 2015, often with significant Private Equity backing, and we expect this trend to continue through 2016 – especially driven by increased EU regulatory and compliance scrutiny encouraging governments and corporates alike to seek a larger footprint for cloud and 'edge' datacentres on European soil.

Meanwhile in the software and SaaS arena we have seen some of the most radical and innovative applications of 'Big Data', 'Machine Learning' and pioneering algorithmic design, not only in the highly disruptive segments of Marketing and Advertising - so called "M/Ad Tech" - but also revolutionising health care, financial services and fraud prevention in technology hot spots from Boston to Berlin. We expect these early stage VC opportunities to rapidly scale in 2016 and become the increasing target of Private Equity interest.

We have also evaluated 'Unicorn' investments in the North American billion dollar pre-IPO technology sector on behalf of major overseas investors, and expect cross-border flows from Asia Pacific into US and Europe to snowball alongside the more traditional transatlantic US trade and investor path into established and growth firms in Europe. Indeed with the pace of growth and many sub five year old firms now in the 100million EV range, we find VC, PE and trade interest increasingly overlapping for mid-market, growth opportunities.

The Nordics markets were particularly active in 2015, both as a strong regional market and incubator for pan-European growth tech firms. We expect this to continue in 2016 and see similar Central and Eastern European phenomena, especially in the Czech Republic, Poland, Romania and Slovenia.

Our Three Core Due Diligence Principles

We work with three key principles in mind.

Firstly, put the business impact of technology foremost, and speak in a language that investors will understand. Secondly, build trust with the Target team to prove that we really understand the innovation and service delivery processes at the heart of their firm and the challenges they will encounter at each stage of evolution. Thirdly, give pragmatic actionable advice rather than simply flagging issues.



WINNER:

PETER ENGLUND

Counsel to **Katten Muchin Rosenman UK LLP**

Chosen for his involvement in the following transaction:

Kreditech Group Secures \$200M Credit Facility from Victory Park Capital

About Peter Englund

Peter Englund, counsel to Katten Muchin Rosenman UK LLP, is an English qualified solicitor with more than 12 years of experience in finance.

Peter's experience spans a wide range of banking and finance transactions, with an emphasis on acting for domestic and international lenders, borrowers, sponsors, funds and major corporations in domestic and cross-border leveraged and acquisition financings, real estate financings, structured financings and restructurings.

He has particular experience in advising specialty Lenders and Investors in the P2P and platform marketplace lending space, using a wide variety of structures. He has acted on over USD500,000,000 of committed investments and funding arrangements in the market place lending space.

He has built up extensive experience acting for sponsors, mandated lead arrangers and bank clubs in mid-market and large leveraged transactions with a variety of capital structures, including bank/bond deals.

He has acted as lead finance adviser to both lenders and borrowers on a variety of real estate transactions, particularly in the Hotels & Leisure sector, including refinancing and acquisition financing (investment and development), with complex senior/mezzanine and equity structures.

Paternoster House,
65 St Paul's Churchyard
London, EC4M 8AB
United Kingdom

+44 (0) 20 7776 7659
peter.englund@kattenlaw.co.uk
www.kattenlaw.com

Transaction Report

The Kreditech Group, a leading consumer finance technology group, secured a \$200 million credit facility from Victory Park Capital, an asset management firm focused on middle market debt and equity investments based in the United States. This deal involved complex structuring and negotiation. Part of the challenge involved co-ordinating legal and tax analysis across eight different jurisdictions, including Germany, England, Luxembourg and the US.

Peter Englund of Katten acted as lead adviser to Victory Park Capital on the Kreditech facility.

The investment reflects investors' confidence in its big data credit-scoring technology and its data platform to serve the estimated 4.0 billion unbanked and underbanked individuals worldwide.

The funding strengthens Kreditech's position as a leader in the consumer finance technology market. It will use the new financing to continue its rapid growth. With a focus on the geographic rollout and expansion of its product portfolio, Kreditech expects the financing to deliver scale, lower cost and provide flexibility.

The deal will help support the company's future growth and success in the consumer finance technology space using a credit-scoring mode that has the ability to identify target customers in any market, even underbanked customers in emerging markets.

About Katten Muchin Rosenman UK LLP

Katten lawyers in London provide comprehensive advice across all industry sectors and are well known for their expertise in real estate, finance, mergers and acquisitions, asset management, fund formation, financial services and regulatory capabilities. The London team comprises experienced and highly efficient professionals who pride themselves on their responsiveness and commitment to outstanding client service. Katten lawyers offer expert, integrated legal advice that is particularly well placed to service the needs of clients undertaking transatlantic business.

The London office advises on the following practice areas: Banking and Finance, Financial Services (including asset management, regulatory, prime brokerage and derivatives), Corporate, Real Estate, Hospitality, Employment, Litigation and Tax.

About Katten Muchin Rosenman LLP

Katten is a full-service law firm with approximately 650 lawyers in locations across the United States and in London and Shanghai. Clients seeking sophisticated, high-value legal services turn to Katten for counsel locally, nationally and internationally. The firm's core areas of practice are corporate, financial services, insolvency and restructuring, litigation, real estate, environmental, banking and finance, intellectual property, structured finance and securitisation, and trusts and estates. Katten represents public and private companies in numerous industries, including a third of the Fortune 100, as well as a number of government and not-for-profit organisations and individuals.

Katten

KattenMuchinRosenman UK LLP

WINNER:

GUY HAYNES

Corporate Director at **KBS Corporate Sales Limited**

Chosen for his involvement in the following transaction:

SPS (EU) Ltd completes acquisition of The Encapsulating Company Limited

Firm Profile

Since joining KBS Corporate in 2010, Guy Haynes has been involved in a wide range of transactions ranging from £500,000 to in excess of £10million. Having been at the company for over 5 years, he is now a Corporate Director, responsible for handling deals primarily between £2 million and £10 million. Guy was educated at Bolton School and University College London, and is a keen sportsman. He is captain of Edgworth Cricket Club in the Greater Manchester Premier League, and is also a keen golfer and skier.

Transaction Summary

Mr Haynes supported The Encapsulating Company on the full issued share capital sale to SPS (EU) Ltd. The business was wholly owned by a single shareholder who was looking to retire. Although there are other aspects to the business, a key part of the business – which trades under the name of Ultimate Promotional Paper Products – is the print finishing and supply of diaries, notebooks and other products for Milan-based brand, Moleskine. It was this contract which attracted SPS to the acquisition opportunity and ultimately led to the sale of the company.

SPS (EU) Ltd is a leading UK supplier of promotional products, achieving a turnover of £18.5m in the Y/E 31st December 2014. In early 2014, the management bought SPS in a transaction backed by Maven Capital, who also provided funding for this transaction.

Role

The transaction was led on the Seller's side by Guy Haynes and KBS Corporate with legal advice provided from KBS Corporate's legal partner, Gateley PLC. The team negotiated a new supplier contract with Moleskine during the due diligence stage, and contact with Moleskine was required prior to Heads of Agreement in order to improve the deal structure to a level that

was acceptable to our clients. This entailed careful handling to ensure that there was no risk to our client if the deal proved to be unsuccessful.

Challenges

KBS Corporate and Mr Haynes encountered several challenges throughout the transaction, in particular, towards the end of the transaction when one of the buyer's funders took a position that involved a significant change to the vendor's security on the deferred element of the transaction. This in turn led to some last minute concessions from the buyer over the structure of the deal, which was negotiated by Mr Haynes and Maven Capital. Despite these last minute changes, the transaction closed within a week of its scheduled Completion – any further delay would have entailed further accounting complications.

2016 and Beyond

During 2015, KBS Corporate has seen a greater number of larger transactions, with a significant increase in average deal values, together with a more modest increase in the overall number of transactions. Low interest rates, companies building up cash reserves, improved bank lending conditions and an increase in private equity backed buyers has produced the kindest M&A environment since 2007. This trend continued into the second half of 2015, meaning the immediate future looks very promising.

With the ongoing success that KBS Corporate has been experiencing, the company will be moving into a new two-acre site in Bolton, Greater Manchester, providing a base for a business incubator to help high growth companies within the town. The firm are also creating a business centre to provide office space for up to 10 young, high growth enterprises. These companies will be offered mentoring from KBS Corporate Finance experts and given access to potential investors.

Email: haynes@kbscorporate.com | Website: www.kbscorporate.com





WINNER:

KHUSH PUREWAL

partner at KPMG LLP



Chosen for his involvement in the following transaction:
KPMG Corporate Finance advises Sweett Group Plc on the sale of its APAC subsidiaries to Currie & Brown Holdings Ltd

About Khush Purewal

Khush Purewal joined KPMG in 1999 and is Head of Corporate Finance for KPMG in the Midlands

He is a fellow of the Chartered Institute of Accountants in England & Wales and a fellow of the Chartered Management Institute

Khush has been part of the Corporate Finance practice at KPMG since 2004 and this year joined the M&A leadership team where they have approximately 150 M&A professionals in the UK and year in, year out, they complete more deals than any other advisor, putting them right at the heart of UK and indeed global M&A.

Firm Profile

KPMG UK is a leading provider of professional services including audit, tax and advisory.

KPMG in the UK has over 12,000 partners and staff operating in 22 offices and is part of a strong global network of member firms. Our Vision is simple – to turn knowledge in to value for the benefit of our clients, people and our capital markets. Our innovative spirit inspires what we do and how we do it, providing valuable benefits for clients, employees and stakeholders. Constantly striving to be better lies at the heart of what makes us different.

KPMG Corporate Finance

KPMG's Corporate Finance Practice advises clients of every size -from blue-chip corporations, financial institutions and governments to medium-sized enterprises. We help organisations to identify, structure and execute all manner of public and private market transactions. In our role as financial adviser, we support clients through acquisitions, divestitures, mergers, major projects, Initial Public Offerings (IPOs), debt issuance, real estate deals, complex refinancing and transactions that require fairness opinions.

We have a reputation for delivering forward thinking and objective advice, for our extensive global footprint and negotiation prowess as well as an envied track record in closing successful deals. We possess sector experience which allows us to deliver specialist and informed advice. Furthermore, our advice is independent of any product, market or bank.

Tel: 0121 609 5817

Mob: 07785 578 796

Email: khush.purewal@kpmg.co.uk

Transaction Report

Background to the Deal

KPMG has advised SweettGroup plc, the provider of professional services for the construction and management of building and infrastructure projects, on the sale of its APAC and India businesses to Currie & Brown Holdings Limited, the asset management and construction consultancy.

The group has 34 offices offering cost consulting, project management, building, surveying and a range of specialist advisory services. They support clients through every stage of their project life cycle.

The sale enables SweettGroup to focus on its core UK and European operations and to reduce the Group's net debt.

The Sale follows a review of strategy undertaken by the Board earlier this year, the key output of which was to improve the Group's profitability and cash flow, reduce debt and focus on the core UK business.

The sold businesses operate in Australia, China, Hong Kong, India, Macau, Malaysia, Singapore, Thailand and Vietnam.

KPMG has advised the group for many years on a wide variety of matters.

Q What was your role within the transaction?

Khush Purewal led the transaction from start to finish, preparing the business for sale, marketing to a select range of potential acquirers, and project managing the transaction to completion. Including designing and negotiating the complex carve-out arrangement. Khush was supported by Stuart Sewell, Director and Bilal Rana, Manager. KPMG has a dedicated Corporate Finance team that focuses specifically on M&A within the Built and Natural Asset consultancy space.

Q What were the challenges or difficulties presented?

The principal challenge was that we were acting for a UK AIM listed business, but the target (the group of businesses to be carved out and sold) were entirely based overseas in the APAC region.

Q How were the challenges or difficulties overcome?

KPMG Corporate Finance has 2,500 plus M&A practitioners, across 160 offices in over 82 countries worldwide, so the UK team were able to use colleagues in the relevant 'local' countries to access the buyer universe and utilise live, up-to-date, on the ground intelligence – the kind you don't get from an internet search!

Q What are your thoughts and predictions for 2016 and beyond?

This transaction reflects two underlying themes in the Built and Natural Asset consultancy sector: first, the strong consolidation trend among larger corporates as they seek to grab geographic and strategic capability before their competitors; and second, the drive for smaller, niche operators to focus sharply on their core geographies and key capabilities. There is room for both in the market, but we forecast headwinds for those seeking to occupy the middle ground.

In terms of the team of the year.

I have been part of the Corporate Finance practice at KPMG since 2004 and this year joined the M&A leadership team. We have approximately 150 M&A professional in the UK and year in, year out, we complete more deals than any other advisor, putting us right at the heart of UK and indeed global M&A. In the Midlands, we have a team of 20 M&A professionals and this year we have advised on a number of key transactions, including some landmark deals like the sale of the APAC and Indian business of Sweet Group to Currie & Brown, the sale of 99 pence stores to Poundland, the sale of Palletforce to EmergeVest and the sale of Mayflex to Sonepar Group

I would expect deal making activity to increase further in 2016 - at KPMG, we are certainly seeing a very robust pipeline already. There's a real confidence in the market and people are looking ahead with promise - we expect M&As to feature large on the boardroom agenda throughout the year ahead. My prediction is that those considering their route to exit will meet with a very warm welcome from corporates with strong balance sheets driven by CEO's looking for real growth.



WINNER:

GAVIN ADAMS

Senior Solicitor at **Marriott Harrison LLP**

Chosen for his involvement in the following transaction:

Ark Therapeutics Group plc Initial Public Offering

About Gavin Adams

Gavin Adams is an experienced corporate lawyer who has a broad practice which includes public and private mergers and acquisitions, capital markets, joint ventures, private equity, corporate finance, banking and commercial contracts.

His transactional experience as a corporate lawyer in the UK is complemented by his international and cross-border transactional experience as a corporate attorney in the USA.

Over the past 17 years, Gavin has played a key role in a number of significant deals including advising BOC Group on its acquisition by the Linde Group, Cadbury Schweppes plc on its acquisition of a stake in Whole Earth Foods Limited (Green & Black's Organic Chocolate), Huntsworth plc on its merger with Incepta Group and PricewaterhouseCoopers Tax & Legal Services, S.L. and IE Business School on the FT|IE Corporate Learning Alliance joint venture with The Financial Times Limited.

Gavin began his legal career as a barrister and was previously a corporate lawyer at both Slaughter and May in London (where he also spent six months on secondment in the Office of the General Counsel at Citigroup's EMEA headquarters in London), and Paul, Weiss, Rifkind, Wharton & Garrison in New York.

Gavin is UK/US dual qualified, is a solicitor advocate, and is also admitted to the bars of England and Wales, New York State, USA, and Washington, D.C., USA.

Transaction Report

Summary of Transaction

Ark Therapeutics Group plc (now known as Premier Veterinary Group plc) ("PVG") is the UK's primary provider of veterinary clinics and hospitals and a leading provider of products and services to veterinary practices.

On 5 February 2015, PVG completed the acquisition of the entire share capital of Premier Veterinary Group Limited ("PVGL") which constituted a reverse takeover under the Listing Rules (the "Acquisition"). On 27 February 2015, PVG was refinanced, first, by way of a new subscription of ordinary shares in the capital of PVG, and secondly, the restructuring of the debt of PVGL (the "Refinancing"). On the same date, the entire enlarged issued share capital of PVG was admitted to the Standard Segment of the Official List of the UK Listing Authority and to trading on London Stock Exchange plc's main market for listed securities (the "Admission")

Role within the transaction

Gavin advised PVG on all aspects of structuring, due diligence, negotiations relating to both the Acquisition (including the operation of compulsory drag provisions) and Refinancing, drafting the main transaction documentation including the Prospectus, liaising with the UKLA and Takeover Panel and managing a successful completion of the Acquisition, Refinancing and Admission.





WINNER:

RICHARD HAYTER Senior Partner at Rawlinsons



Chosen for his involvement in the following transaction:
Imageco Visual Imaging's MBO

About Richard Hayter

Richard qualified in 1979 and was admitted to partnership in 1983 as a general practitioner with responsibility for corporate and business advisory services.

He assisted several clients to market in the days of the USM and later on AIM.

Now Richard concentrates on acquisitions, mergers and disposals for SME's.

Firm Profile

Established in March 1897, Rawlinsons is an independent firm of accountants looking to provide business and tax services throughout the UK from offices in Leeds.

As is to be expected from a firm with such a long pedigree, you can access a full range of compliance services, complimented by specialist consultancy advice when required.

And because we see ourselves less as financial historians and a lot more as business partners, we'll go that extra mile to help you achieve your goals. We're the development director you need but probably not full time.

We recognise that professional fees can be a big hole in any profit and loss account. In keeping with our core philosophy of plain speaking, we adopt a very simple approach to our charges. A full, frank and adult conversation will result in a fixed fee agreement.

Wherever possible, we prefer to agree the quantum so that there are no surprises. On those rare occasions when it is not possible to fix the fees in advance, we will say so and why and agree the rates to be charged.

Transaction Report

Q Please summarise the transaction

Management buy-out of Imageco Visual Imaging Ltd.

Q What was your role within the transaction

Lead advisors including liaison with vendors, legal advisers, Lupton Fawcett Dennison Till and funders ABL Bank Leumi.

Q What were the challenges or difficulties presented

The vendors always viewed their exit as happening through a MBO and structured the company accordingly from commencement in 1999. Inevitably certain members had left or no longer had the right chemistry and ethos for the continuing team. Certain income streams became less important as retail activity declined and the company lost a key member of the accounting function who had not been replaced. The consequential problems needed to be urgently addressed.

Q How were the challenges or difficulties overcome

We assisted the MBO team in establishing new management and provided accounting support while a replacement financial controller was appointed. We persuaded the former FD to rejoin the team which ensured the position was held by someone who understood the business and was respected by staff. New management were quickly in place and with our help took steps to reduce unnecessary costs from the operation. This gave funders confidence in the team's ability to deliver expectations and re-established margins and cash flows.

Q What are your thoughts and predictions for 2016 and beyond

Economic difficulties will continue for some time though sentiment suggests advanced economies continuing to recover. It strikes me that the uncertainties provoked by conflict around the globe still have the propensity to disturb optimistic expectations. However, there will always be good opportunities to well managed businesses focussed on core activities whilst staying abreast of technological developments. The key, as always, will be to assess risk and distinguish between those that drive a business forward and those less relevant.

Tel: 0113 251 5146 | Direct dial: 0113 251 5717 | Fax: 0113 251 5100 | Mobile: 07860 827392
Email: richard.hayter@rawlinsonsonline.com | www.rawlinsonsonline.com



WINNER:

ANDREW EMMOTT

Director of Corporate Finance at
Strand Hanson Limited

STRAND
HANSON

Chosen for his involvement in the following transaction:
Satellite Solutions £13.9m AIM listing

About Andrew Emmott

Andrew Emmott is a director of corporate finance at Strand Hanson, specialising in advising growth companies on the London Stock Exchange's Main Market and AIM (working as both a sponsor and a nominated adviser). He has extensive experience in bringing domestic and international companies to market, equity and debt fundraisings and public company M&A in a wide range of sectors including technology, natural resources, energy, healthcare and financial services.

Having qualified as a chartered accountant, Andrew commenced his professional career in 1997 with KPMG Audit, and entered investment banking with Brewin Dolphin in 1999, becoming a director of corporate finance in 2006. Andrew joined Strand Hanson Limited in 2011.

Firm Profile

Strand Hanson is a management owned, independent, advisory led, modern merchant bank, providing financial and strategic advice to public and private companies, private equity and activist investors. Our highly experienced senior executives work alongside management teams, drawing on internal and external expertise as necessary, to deliver high quality, clear advice on both a transactional and ongoing basis.

Headquartered in London and with an office in Cape Town, South Africa, Strand Hanson's operations are supported by a global network of advisers and consultants which provide our clients with local contacts who understand regional markets and are familiar with global capital markets.

Strand Hanson focusses on long lasting and deep relationships with its clients, aiming to become a trusted partner working with clients over the long term to identify and capitalise on opportunities and, when necessary, address challenges.

In addition to advisory services, Strand Ventures, a division within Strand Hanson specialises in advising and investing in early stage companies and larger private companies, primarily in the technology, natural resources, agriculture, energy, healthcare, and chemical sectors. Strand Ventures identifies the best of these companies to advise and source private equity or pre-IPO funds ranging from £5 million to £100+ million to allow these companies to grow and prosper.

Strand Hanson uses its own resources to invest in carefully selected opportunities where the team can identify future growth potential. Being independent, we can be flexible in our approach and this capability enables us to take advantage of unique or early stage investment opportunities that are identified internally or through our global network of contacts and clients.

Transaction Report

Satellite Solutions Worldwide plc (LSE AIM: SAT) is a global communications company specialising in rural, last-mile and emergency communications via satellite. SAT is able to provide high-speed satellite broadband solutions to homes or offices to which traditional broadband providers cannot supply.

In May 2015, SAT successfully listed its shares on the AIM market of the London Stock Exchange raising net proceeds of around £5.0m. Strand Hanson acted as financial adviser to SAT and nominated adviser in connection with the admission to AIM.

The IPO was structured as a reverse takeover of Cleeve Capital plc, a cash shell which had been listed on the standard segment of the London Stock Exchange's main board in December 2014. The combination of Cleeve and SAT was completed in an all share merger, together with a placing of new shares for cash leaving the company with a war chest of around £5.0m for its acquisition pipeline. Shares in the enlarged group began trading on the London Stock Exchange's AIM market on 26 May 2015 with an initial market capitalisation of £13.9m.

SAT is an excellent example of a company ideally suited to the AIM market – with a proven track record of growth, a contracted revenue stream, macro market and regulatory drivers of growth, a pipeline of acquisition targets and, perhaps most importantly, a strong management team with experience building similar businesses.

Since May, SAT has successfully completed four acquisitions taking its user numbers from around 10,000 subscribers at the time of the deal to 20,000. The company's initial target is to reach 100,000 subscribers in 2017, making it one of the largest providers of satellite broadband services globally.

Andrew Emmott and Ritchie Balmer led the deal team for Strand Hanson.



WINNER:
NADIM ZAMAN

Partner at
Temple Bright LLP

temple **bright**

Chosen for his involvement in the following transaction:

International merger of Hassle.com and Rocket Internet's Helping to create the world's largest home-cleaning marketplace

About Nadim Zaman

Nadim is a Partner at Temple Bright specialising in corporate mergers, acquisitions and disposals, equity and mezzanine debt investment rounds, private equity and venture capital transactions.

He regularly advises high technology (particularly Internet and computer software and hardware) companies on their business operations and transactions, as well as venture capital firms and other financial intermediaries that serve technology companies.

Nadim previously worked for over a decade at King Wood & Mallesons (formerly SJ Berwin) in the firm's award-winning corporate team. He has been recognised in the Legal 500 for his corporate transactional work.

Firm Profile

Temple Bright is an innovative practice with over 40 partners and a growing reputation as a refreshing alternative to traditional City firms. The firm is a trusted adviser to high-growth companies, institutional investors, management teams, founders and angel investors.

First established in 2010 by a group of former City lawyers, Temple Bright has grown rapidly on the strength of a streamlined partner-only business model, which aims to provide clients with greater value, efficiency and speed of execution.

Transactions 2015

Sale of Brian Alfred Associates to Optionis

Temple Bright acted for the shareholders of Brian Alfred Associates on the sale to private equity backed Optionis, for a confidential sum. Temple Bright's advice on the deal was led by Nadim Zaman out of the firm's London office and corporate finance advice was provided to the shareholders by accountancy firm BDO. Law firm DWF advised Optionis while EY assisted with financial and tax due diligence. The founder of Brian Alfred Associates, Paul Atkin, commented that:

"Nadim is a first-class M&A lawyer with genuine strategic insight to get the best deal for his clients"

Given the complex nature of the subject matter of the transaction, the legal and corporate finance advisers worked closely to find solutions in order to facilitate completion, following a rigorous due diligence and negotiation process carried out by the purchaser.

International merger of Hassle.com and Rocket Internet's Helping

Temple Bright advised the founders of Hassle.com together with its lead investor Accel Partners on the share sale of Hassle.com to Helping, the leading global platform for on-demand home services, for a confidential sum. Temple Bright's advice on this international deal was led by Nadim Zaman out of the firm's London office.

Philippe Botteri, partner at Accel Partners, said: "This deal sees two world-beating teams come together to become the most dominant player outside of the US. Accel Partners is also excited to join the board and be part of the outstanding group of investors who will continue to champion the Helping and Hassle.com founding teams to become the leading global player in this space." Co-founder of Hassle.com, Alex Depledge commented:

"We have worked with Nadim on two large & politically charged M&A deals in 2015. Having appointed many lawyers over the last 4 years, I have found it rare for one to have a good handle on the legal landscape. Here is where Nadim excels as an advisor and I wouldn't go into an M&A deal without him by my side."

Co-founder of Temple Bright, Tim Summers said: "It is also a landmark deal for Temple Bright. We're delighted that, just five years after launching our firm, we are now working with leading players like Hassle.com and Accel Partners on global transactions. This is a huge credit to Nadim and our experienced Tech City team."

Tel: +44 (0) 20 7139 8207 | Email: nadim.zaman@templebright.com | Website: www.templebright.com

WINNER:

Thursfields

Solicitors

Chosen for their involvement in the following transaction:

Acquisition of Concept Furniture International Limited



Advisor Profile

Gareth Burge
Director

Gareth Burge is a director of Thursfields and leads the firm's corporate team. His practice covers a broad range of corporate and commercial work including mergers and acquisitions, strategic alliances (including joint venture arrangements, investment agreements, shareholders' agreements and partnership agreements), equity fundraisings, corporate reorganisations and commercial transactions.

Thursfields' corporate and commercial team is described in the 2015 edition of the Legal 500 as being "very knowledgeable on corporate matters" and is praised for providing "sound, practical advice". Together with his colleague, Stuart Price, Gareth is recommended for corporate and commercial matters and is rated as being "excellent".

Transaction Report

In 2015, Thursfields advised CFI Group Ltd, owned by Justin Gray, on its acquisition of the entire issued share capital of Concept Furniture International Limited (Concept) in a widely publicised deal. Justin Gray has been managing director of Concept since 1997 and, prior to the acquisition, owned 50% of the shares in Concept.

Concept is one of the leading suppliers of hire furniture to exhibitions, conferences and events in the UK and internationally and supplies to clients and events including the Champions League, London Fashion Week, the International Jewellery Exhibition, Tesco Wine Fair and the BBC Good Food Show. Concept also manufactures bespoke furniture and counts high profile designer fashion brands and retail giants among its clients.

Gareth Burge, Director, led the Thursfields team which advised on the acquisition, group reorganisation and banking aspects of the transaction.

This was one of a number of high profile corporate and commercial transactions that the Thursfields team advised on in 2015. Other highlights included:

- Airband Community Internet Limited – Thursfields' technology and creative industries sector specialists advised Airband Community Internet Limited (Airband) in connection with its successful bid to supply rural broadband services into Wales. Airband already had established broadband networks across Worcestershire, Herefordshire and Shropshire and, through the deal, added Wales, Devon and Somerset to its portfolio. Airband MD, Redmond Peel commented: "...yet again, [Thursfields'] support has been invaluable at what was a critical time for Airband." The Welsh Authority was advised by Taylor Wessing, with Broadband Development UK being advised by Pinsent Masons. Stuart Price led the Thursfields team.
- Turbine Engineering Services Limited (TES) – Thursfields' energy and natural resources team advised TES on a significant international trade deal involving the acquisition of industrial gas turbine parts from industry majors based in the US and the Middle East and the supply of parts to TES customers worldwide. The team advised on English law commercial contract matters and were supported by Freshfields' associate law firm, The Law Firm of Salah Al-Hejailan, who provided Saudi law advice. Johann Kemili, MD of TES said: "Through their proven track record with us, Thursfields has become our first stop for legal services and I look forward to engaging them for our next developments". Gareth Burge led the Thursfields team.
- Simply Lets Limited – Thursfields' corporate, employment and commercial property teams advised on the sale of Worcestershire based letting agent, Simply Lets, to national lettings group Leaders. Simply Lets is a leading Worcestershire based lettings agent and manages an extensive portfolio of properties for landlord clients across Worcestershire from its offices in Worcester and Bromsgrove. Leaders is a national chain of letting and estate agents and one of the fastest growing letting and estate agency groups in the UK. Jon Sugden, seller of Simply Lets said: "I was greatly impressed by the depth of knowledge and the professionalism of the Thursfields team and the high level of service provided. I do not think the process could have been handled better....". Nick O'Hara led the Thursfields team.

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A man in a dark suit and white shirt is shown from the chest up, with his hands clasped in front of him. The image is semi-transparent, revealing a cityscape with buildings and a body of water in the background. A solid blue horizontal band is positioned across the middle of the image, containing the text "North America" in white. The overall color palette is dark and moody, with a teal-to-blue gradient on the right side.

North America



WINNER:

SCOTT APPLEBY

Managing Partner at
Appleby Capital



Chosen for his involvement in the following transaction:

Keensight Capital invests in SmartTrade Technologies

About Scott Appleby

Scott has more than 20 years of banking and analyst experience at Appleby Capital, Deutsche Bank, Robertson Stephens, ABN Amro and Painewebber. He has been a senior analyst covering Exchanges, Liquidity Providers and Alternative Asset Managers at Deutsche Bank and Internet Finance at Robertson Stephens. He was the first Wall Street analyst to cover on-line brokerage industry in 1997 and the first to dedicate coverage to Financial Technologies. Scott has been a frequent guest on television including, CNBC, CNN, PBS, CNNfn and Bloomberg TV. Recently published article on the Tabb Forum, "Death of Alpha" was its the most read story in all of 2013. He holds an MBA from Cornell University and a BS from the University of Vermont

Scott is also very active through board or advisory board memberships:

- EaglePoint Credit Corp. -NYSE: ECC
- Sabrient Systems – Quantitative index builder specializing in ETFs and UITs – AUM is nearing \$8.0 billion
- Tradeworx – Leading quantitative technology and HFT firm - technology provider to SEC
- inStream – Leading Life cycle management tool for Registered Investment Advisors – Named most "innovative" new product for 2011/12
- Javelin Technologies – Pioneer in FIX network routing software – sold to NYSE
- BlueWave Booster and Wrestling Clubs of Darien, CT

Firm Profile

Appleby Capital, Inc. is a financial advisory firm focusing on mergers & acquisitions, capital raising and private investments. We offer a variety of structured solutions that facilitate the growth of our clients' businesses; and through our unique research analyst expertise we are able to unlock hidden value within their organizations. Appleby Capital's focus and breadth of industry experience allows us to give our clients an unmatched level of expertise and attention in all transactions.

Scott Appleby
Managing Partner - Appleby Capital, Inc.
Tel: 203-656-8100 | Email: scott@applebycapital.com
Website: www.applebycapital.com

Transaction Report

Q Please summarise the transaction:

smartTrade, a global leader in capital markets technology, providing sophisticated multi-asset liquidity management systems, received a significant minority investment from Keensight Capital. Keensight is an independent European growth private equity, technology focused, firm with 15 years of proven investment success in supporting the management teams of profitable, growing companies.

Q What was your role within the transaction?

Appleby with its roots as experts in global valuation and advising with particular focus in financial technology and business services was retained to advise smartTrade in its search for a strategic financial partner. A partner not just with capital, but with the know-how to assist the company to achieve its destiny – capital markets #1 global liquidity technology provider.

Q What were the challenges or difficulties presented?

Because of smartTrade's industry leading growth, the process was at times daunting as investor interest was at times overwhelming. Appleby worked with management to streamline the process, creating extremely viable candidates at valuations and terms acceptable to the board. We and the company could not have been more delighted to come to terms with Keensight Capital, one Europe's leading technology focused investment firms. Harry Gozlan, Chairman of smartTrade, noted, "We are delighted that Keensight Capital is partnering with us to support the next stage of our development. After 15 years dedicated to developing market-leading products and thanks to the recognition from the financial industry, smartTrade is now in a position to speed up its growth and capitalize on the potential within the "Fintech" sector. As an investor specialized in the technology sector and with access to an extensive international network, Keensight Capital has an intimate understanding of the underlying issues of our business."

Q What are your thoughts and predictions for 2016 and beyond?

Financial Technology is booming again. Particularly in capital markets, consumer finance, payments and investing. To that end, we are seeing more and more capital enter the financial technology market on one hand, and extraordinary interest in acquisitions on the other. One characteristic to large companies remains constant - they have difficulty innovating and growing. The best way to accomplish this is through acquisition. Because we specialize in maximizing shareholder value, we expect another good year in 2016.



WINNER:

MARC SHAPIRO

Partner at Mayer Brown

Chosen for his involvement in the following transaction:

HFZ Capital Group \$1 billion financing

About Marc Shapiro

Marc Shapiro is a partner in Mayer Brown's New York office and a member of the Real Estate practice. He concentrates his practice on real estate and real estate finance and has more than 30 years of experience representing institutional lenders and private investors in sophisticated debt and equity transactions involving real estate.

Marc has represented clients in over US\$20 billion in financings and equity investments involving more than 750 properties in 50 US states, the Caribbean, Canada, Latin America, Europe and Southeast Asia, including more than 350 hotel properties. He has also represented lenders and borrowers in more than 750 loan transactions and 200 debt restructuring transactions including structured asset dispositions, and sales and acquisitions of single asset and portfolio debt in the secondary market. Marc counsels owners, operators and lenders in complex purchase, sale and leasing transactions involving office, shopping center, industrial, multifamily and hospitality properties.

In 1993, Marc established the first securitized lending program to the hospitality industry through a US\$2 billion commitment from a major Wall Street financial institution. He also has been actively involved in mezzanine lending since the earliest large mezzanine transactions of the 1990s.

Transaction Report

HFZ Capital Group closed on the acquisition of a \$870-million High Line development site after securing \$1 billion in financing. The financing will cover the purchase price for 518 West 18th Street, as well as other pre-development expenses, according to sources. A group including JPMorgan, BlackRock and SL Green provided the money.

HFZ reached an agreement to buy the site, located between 11th Avenue and the High Line, last year. The financing will now allow the developer to close on one of the most expensive development acquisitions ever recorded in New York, at \$1,100 per square foot.

"We have a unique opportunity at 76 Eleventh Avenue to develop an architecturally significant project with unparalleled views of the river and the skyline of New York," Feldman said in a statement.

Mayer Brown announced today that it represented HFZ Capital Group on \$1 billion in debt and equity financing, which covered the \$870 million purchase price of a development site in New York, as well as other pre-development expenses. The Mayer Brown team was led by Real Estate partner Bob Koen (New York) and included: Real Estate partners Marc Shapiro and Jill Block, counsel Jason Schlessel (all New York) and associates Sean Garahan (New York), Ahmad Nofal (Chicago) and Matthew Johnson (Houston); Restructuring, Bankruptcy & Insolvency counsel Richard Ziegler (Chicago); and Tax Transactions & Consulting partner Lee Morlock (Chicago).

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WINNER:

JOSEPH C. HUNTZICKER

Principal at Miller Canfield

Chosen for his involvement in the following transaction:

Fifth Third Bank's \$46.5 million purchase of privately placed tax-exempt bonds for Financing the Redevelopment of Chicago's Navy Pier

Firm Profile

Miller Canfield is a full service global law firm offering businesses a broad array of integrated legal services in over 55 areas – from Antitrust, Automotive, Bankruptcy, Corporate, Finance, International Arbitration and International Business, to Labor and Employment, Litigation, Real Estate, ITAR/Export Controls, Intellectual Property and Zoning. Today the firm has 300+ lawyers and paralegals throughout the U.S. and in Canada, Mexico, Poland and China. Miller Canfield is also part of a global network of law firms located in North and South America, Europe, Asia and the Middle East, which further expands global reach and the ability to service clients. With clients and contacts worldwide we are where you are—and need to be to help you reach your goals. For more information, visit www.millercanfield.com.

Huntzicker practices in the areas of commercial real estate finance, construction lending and commercial real estate.

In the area of secured lending, Huntzicker represents lenders in the negotiation, documentation and closing of commercial loans secured by real property and/or personal property, with an emphasis on construction and project finance. Huntzicker also handles post-closing loan administration, loan modifications, restructurings, forbearances and workouts and all matters relating to Article 9 of the Uniform Commercial Code. Whether it involves commercial real estate or secured lending, Huntzicker is highly responsive to the firm's clients and knows how to manage transactions to achieve timely and successful closings.

From the acquisition and development of retail, office, hotel, residential, industrial and other kinds of real property to representing landlords, tenants and property managers in commercial leasing matters and representing owners in obtaining conventional and securitized financing, Huntzicker has extensive experience in commercial real estate transactions and also advises clients on entity formation and governance matters.

Transaction Report

In June 2015, Miller Canfield announced that it served as legal counsel to Fifth Third Bank for the bank's \$46.5 million purchase of privately placed tax-exempt bonds issued by the Illinois Finance Authority (IFA). Proceeds of the bonds will assist in financing projects that are among the highlights of the first phase of updates to Navy Pier, Chicago's top tourist site.

The bonds for the Navy Pier redevelopment were issued by the IFA in two series and purchased by Fifth Third Bank in December 2014. They consist of:

- \$26,500,000 in aggregate principal amount of Revenue Bonds, Series 2014A (Navy Pier, Inc. Project), to finance the purchase and installation of a new observation wheel, which will replace the existing Ferris wheel, and to pay for related structural and site improvements; and
- \$20,000,000 in maximum aggregate principal amount of Draw Down Revenue Bonds, Series 2014B (Navy Pier, Inc. Project), to finance construction of pier related projects and to pay for pierscape improvements, including the redesign of the pier's outdoor public spaces.

Navy Pier opened as a municipal pier in 1916 as part of Daniel Burnham's "Master Plan of Chicago." The framework for the pier's redevelopment is the Centennial Vision, which includes redevelopment of Navy Pier's public outdoor spaces and improvements to the interior of the Family Pavilion and South Arcade. The redevelopment is headed by Navy Pier, Inc. and is scheduled to be substantially complete in 2016 – the pier's 100th anniversary.

The Miller Canfield legal team was led by Joseph Huntzicker of the firm's Real Estate, Finance and Construction Group, and Anthony Mavrincac of the firm's Banking Group.

"It is our privilege to have served our valued client, Fifth Third Bank, as the bank provides financing for the Navy Pier Centennial Vision of expanding and upgrading the pier and keeping it a world-class public space," said Huntzicker. He added that the firm's role included multiple aspects of project finance: real estate, tax-exempt bonds, legal structuring, financing, leasing and construction matters.

Fifth Third Bank and Miller Canfield worked with Navy Pier, Inc. and its advisors to expedite the closing of this important bond issuance to help keep the redevelopment efforts on track for their scheduled completion.

Joseph C. Huntzicker - Miller Canfield, 225 W. Washington, Suite 2600, Chicago, IL 60606

T: +1.312.460.4290 | E: huntzicker@millercanfield.com | W: www.millercanfield.com





WINNER:

RICHARD GERVASE

Partner, Intellectual Property (New York) at
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC.

Chosen for his involvement in the following transaction:
ImmunoGen's \$200 million non-dilutive royalty transaction with TPG Special Situations Partners

About Richard Gervase

Richard Gervase is a senior partner in Mintz Levin's intellectual property practice. He began his legal career in the late 1980s as a mergers and acquisitions and securities lawyer at Brown & Wood in New York City, where he focused on the biotechnology sector. A registered patent lawyer, Richard began working on royalty stream financings in 2002. Since that time, he has represented both investors and royalty sellers in the structure, negotiation and valuation of royalty stream monetization transactions involving more than 40 pharmaceutical and biological products and product candidates, including:

| | | | | |
|-------------|-------------|------------|------------|-----------|
| Advate® | Cubicin® | Gardasil® | Mylotarg® | Revlimid® |
| Adenoscan® | Daptomycin® | Herceptin® | Neulasta® | Rotarix® |
| Actemra® | Eligard® | Iclusig® | Neupogen® | Synagis® |
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| Brigatinib® | Estorra® | Letairis® | Remicade | Lexiva® |
| Cervarix® | Fosamax® | Macugen® | Restasis® | Xolair® |
| Cimzia® | Fovista® | Movantik® | Retisert® | Zenepax® |

In addition to traditional royalty stream financings, Richard also has experience with alternative royalty monetization structures, including secured debt and convertible debt financings, synthetic royalties, revenue interest assignments, late stage clinical trial fundings, and other healthcare related financings. Richard also advises investment banks in the assessment and valuation of royalty streams, patents and other intellectual property assets in connection with mergers and acquisitions, joint ventures and collaborations, and underwritten public offerings involving life sciences companies.

MINTZ LEVIN
Mintz Levin Cohn Ferris Glovsky and Popeo PC

Richard Gervase
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC.
Tel: + 1 212 692 6755 | Email: rgervase@mintz.com

Transaction Report

In April 2015, a team of Mintz Levin attorneys, led by intellectual property partner Richard Gervase, represented ImmunoGen, Inc. (Nasdaq: IMGN) in a \$200 million non-dilutive royalty transaction with funds managed by TPG Special Situations Partners ("TSSP").

In return for the payment to ImmunoGen, TSSP will have the right to receive 100% of the royalty revenue on Kadcyla® commercial sales that would otherwise be paid by Roche to ImmunoGen until TSSP has received a total of either \$235 million or \$260 million, depending on timing. After this threshold is met, if ever, ImmunoGen will receive 85% of the Kadcyla® royalty revenue and TSSP will receive 15% of the Kadcyla® royalty revenue until this revenue stream ends.

"With these funds, we are well positioned to implement strong clinical development programs for our promising product candidates, including initiation of potential registration trials as appropriate," commented David Johnston, EVP and Chief Financial Officer of ImmunoGen. "This transaction has met our objectives of obtaining significant cash while avoiding the dilutive effect of a stock offering and retaining for our shareholders the majority of upside from substantial Kadcyla sales development."

Genentech, a member of the Roche Group, developed Kadcyla (ado-trastuzumab emtansine) using antibody-drug conjugate (ADC) technology licensed from ImmunoGen under a 2000 agreement established between the companies. This agreement entitles ImmunoGen to receive royalties ranging from 3-5% on Kadcyla sales in countries where ImmunoGen holds valid patents covering Kadcyla, and 2% in countries without relevant ImmunoGen patents. ImmunoGen is entitled to receive royalties on commercial Kadcyla sales in each country for ten years after the launch of Kadcyla in that country. This period extends to twelve years for each country in which ImmunoGen has valid claims in relevant patents on the tenth anniversary of the commercial launch of Kadcyla in that country.



WINNER:

STEPHEN DAY

Managing Director at **Navidar Group LLC**

Chosen for his involvement in the following transaction:
ConvergeOne acquires Spanlink Communications

About Stephen Day

Stephen Day is a co-founder and Managing Director of Navidar Group LLC. During his career, Stephen has executed over 100 M&A and financing transactions with deal volume totaling \$22 billion, many of which have been cross-border. Navidar focuses on dynamic companies that have technology as part of their competitive differentiation. Navidar's focus on the middle corridor of the U.S. with presences in Austin, Cleveland, Denver, Indianapolis, Minneapolis, New York, and San Antonio has led to it being one of the fastest growing M&A and capital raising advisory firms in the region.

In leadership roles in the Global Technology Investment Banking groups at Goldman Sachs and Bear Stearns in New York City, Stephen led the execution of U.S. and cross border M&A (buy-side, sell-side, shareholder defense, carve-outs, spin-offs) and financing transactions for many of the world's largest and leading technology and business services companies. He has provided M&A advisory services to leading companies such as Cognos, CSC, EMC, FreeMarkets, Geac, IBM, Internet Security Systems, Logica and MAPICS. He has also underwritten many equity (IPO and follow-on) and debt offerings for leading companies such as Accenture, Aspect Communications, Cognizant, CoStar Group, CSC, Infosys, Oracle, Patni, Sapient, SRA International, and VistaPrint.

Stephen received his BS from Indiana University's Kelley School of Business with a concentration in Accounting and an MBA from the University of Chicago's Booth School of Business with a concentration in Finance & International Business.

Firm Profile

Navidar was the exclusive financial advisor to Spanlink Communications in its sale to ConvergeOne. Spanlink is headquartered in Minneapolis, Minnesota and was led by Eric LeBow, CEO. Spanlink is recognized by Cisco and its customers as a thought leader in the next-generation contact center sector and a one-stop shop for high-end Cisco collaboration services. These services span from contact center design, optimization and solution implementation, to a fully outsourced managed services offering.

The primary challenge in this transaction was being able to fully monetize the potential of Spanlink's managed services SaaS technology platform. It is the leading solution focused on the Cisco technology stack and it provides proactive monitoring to be able to predict and prevent problems before they occur. By identifying root causes early, the SaaS platform is able to reduce the number of incidents in the contact center, increase uptime, accelerate recovery time, and significantly reduce operating expenses.

However, this SaaS solution could also be applied to Avaya technology, Cisco's major competitor in the contact center sector. Furthermore, it could be utilized to monitor and manage any enterprise network technology as well. As a result, the addressable market opportunity for this innovative technology is very large.

Navidar is one of the leading investment banking boutiques in the United States that has deep expertise in the IT Services sectors given our founding partners led this sector for some of the largest investment banking groups on Wall Street such as Goldman Sachs and UBS. Therefore, we positioned Spanlink as a "first" in this sector of managed services for the contact center sector. As a result of the positioning of Spanlink as an industry "first", there was a broad range of interested parties from various different types of IT Services companies located in the U.S. and abroad.

Phone: (512) 765-6973 | Email: sday@navidar.com



WINNER:

THEODORE E. CORNELL III

Partner at **Seyfarth Shaw**

Chosen for his involvement in the following transaction:

Wilson Sporting Goods acquires Louisville Slugger Brand

About Ted Cornell



Ted Cornell is a Partner in the Corporate Department in the Chicago office of Seyfarth Shaw LLP. He is a transaction-oriented corporate lawyer with experience in finance and business combinations, including mergers and acquisitions, private equity, mezzanine investments, and secured lending. Mr. Cornell also acts as general counsel to a number of corporations on a variety of matters, including shareholder agreements, employment contracts, equipment purchases, relationships with customers and suppliers, licensing and advice to boards of directors. Ted has been honored by the Leading Lawyers Network as an Illinois Super Lawyer in the General Business Law category and also recognized in the categories of Corporate Finance Law, Mergers & Acquisitions Law and Closely and Privately Held Business Law.

Transaction Report

Q Please summarize the transaction

Seyfarth Shaw LLP advised Wilson Sporting Goods, the official glove of Major League Baseball (MLB), in a historic agreement to acquire the rights to the iconic Louisville Slugger brand, MLB's official bat. Wilson Sporting Goods Co., a division of Amer Sports Corporation, acquired global brand, sales and innovation rights to Louisville Slugger, a division of Hillerich & Bradsby, Co., (H&B). The deal closed April 21, 2015.

Under the terms of the agreement, H&B became Wilson's exclusive manufacturing partner for wood bats. H&B now manufactures all Louisville Slugger-branded MLB, Minor League Baseball, amateur player and souvenir wood bats for Wilson. H&B will continue to manufacture wood bats at the Company's downtown Louisville factory.

The Seyfarth team was led by Chicago M&A partner Ted Cornell and included Antitrust/HSR partners William Berkowitz and Brandon Bigelow in Boston.

Q What was your role within the transaction

Merger & Acquisition counsel to Wilson Sporting Goods.

Q What were the challenges or difficulties presented

The deal presented unique challenges in separating the assets and businesses sold from those retained by H&B. H&B retained manufacturing rights and facilities for wood bats, as well as its museum and gift store, and the marketing of souvenir items through the gift shop, exhibits and a retained web site. Intellectual property rights were also apportioned through both transfers of IP as well as licenses.

Q How were the challenges or difficulties overcome

The challenges were overcome by painstaking attention to the details of the businesses sold and those retained, resulting in many ancillary agreements, ranging from a manufacturing agreement, trademark licensing agreements and a transition services agreement. Ray Berens, General Counsel of Wilson, was critical to this process through his knowledge of the business, attention to detail and hard work.

Q What are your thoughts and predictions for 2016 and beyond

In 2015 there were a significant volume of deals, both in number and value. Strategic buyers and private equity buyers both participated, which led to very high valuations. It will be interesting to see if in 2016 the middle market space, in particular, will continue pace with 2015, given such high valuations.

Tel: +1 (312) 460-5907 | Email: tcornell@seyfarth.com

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Latin America



WINNER:

FLAVIO GALDINO

Partner at **Galdino, Coelho, Mendes Advogados**

Chosen for his involvement in the following transaction:

Eneva's US\$997 million restructuring plan

About Flavio Galdino

Flavio Galdino is a partner at Galdino, Coelho, Mendes Advogados. He has graduated from The State University of Rio de Janeiro Law School, one of Brazil's most prestigious schools. He also holds both a Master and a Ph.D in Brazilian Public Law from that same institution where he is currently a tenured professor of Civil Procedure.

He was admitted to practice Law by the Brazilian Bar Association in 1997. Since 2006, he has been an elected member of the Board of the Brazilian Bar Association, a former President of its Legal Education Committee as well as Director of the Civil Procedure Section of the National Bar Exam.

Flavio has vast experience in Corporate and Civil Litigation, Judicial Recovery and Reorganization Proceedings. He has work on behalf of creditors, debtors and investors interested in acquiring distressed assets. He has taken part in the main insolvency cases in Brazil throughout the last decade. He has worked as an expert on Brazilian Law before American Courts and has been favorably quoted by them. Flavio has also published a number of articles and books which constantly inspire the Brazilian Courts' decisions on such matters including the Brazilian Supreme Court.

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Rio de Janeiro

Av. Rio Branco 138 / 11º andar, 20040 002 / Centro, Rio de Janeiro / RJ
T +55 21 3195 0240

São Paulo

Av. Brigadeiro Faria Lima 3900 / 11º andar, 04538 132 / Itaim Bibi, São Paulo / SP
T +55 11 3041 1500

Brasília

Saus Sul / Quadra 05, Bloco k / nº 17 / salas 501-507, 70070 050 / Brasília / DF
T +55 61 3323 3865

Transaction Report

ENEVA S.A. and ENEVA PARTICIPAÇÕES S.A. belong to "Grupo ENEVA", one of the most important players the Brazilian energy sector. ENEVA S.A. and ENEVA PARTICIPAÇÕES S.A. have been under court-supervised reorganization in Brazil since December 2014 and presented its restructuring plan pursuant to the Brazilian Insolvency Act. The restructuring plan provides for actions to be taken in order to overcome the economic crisis and generate resources to pay the pre-petition debts to banks and suppliers. The plan was approved by an almost unanimous consensus among the creditors in a record timespan of only 5 months and was promptly homologated by the Brazilian Courts in 2015.

In a rare accomplishment, it provided for a capital increase which allowed ENEVA S.A. to have nearly US\$ 1 Billion injected in its reserves. The capital increase was split in two different approaches. On one side, assets subscription by some creditors and stakeholders. On the other, subscription of shares by creditors through conversion of a part of their credits.

Considering that ENEVA's debts reached as much as BRL 2.4 Billion, the outcome of this reorganization was magnificent both for the debtors and the creditors. It combined a fair and efficient turnaround within the smallest time possible in a manner never seen before since the Brazilian Insolvency Act was enacted in 2005. It is true to say that this is the fastest and most successful reorganization procedure related to a debt this great.

WINNER:

LLOREDA · CAMACHO & CO

Chosen for its involvement in the following transaction:
**Joint Venture Agreement Between the
Two Toyota Distributors in Colombia**



About Santiago Gutiérrez

Santiago Gutiérrez is partner at Lloreda Camacho & Co. He joined the firm in 1992.

He heads the Corporate and Finance practice areas, and also co-heads the M&A practice group.

He has a law degree from Universidad Javeriana and completed postgraduate studies in Financial Management at the School of Marketing and Management (ESMA) in Barcelona, Spain.

Before joining Lloreda Camacho & Co., Mr. Gutiérrez worked as In-House Counsel at Extebandes Bank and in the Bogotá offices of Conavi. He was also the Legal Vice President and General Secretary of Corfusión, and General Secretary of Banco Union Colombiano. He also worked as an International Associate at Simpson Thacher & Bartlett LLP in New York City.

Mr. Gutiérrez has served on several boards of directors of financial institutions such as Corfusión, Leasing Phoenix, Fidunion, Corredores Asociados S.A., and Willis Corredores de Seguros S.A..

He has been ranked by Chambers & Partners and Legal 500 as one of Colombia's leading Corporate/M&A lawyers.

He is a member of the International Bar Association and of Lawyers Associated Worldwide.

Mr. Gutiérrez is currently Vice-President of the Chamber of Legal Services of the National Association of Industries (ANDI).

Contact Details:

sgutierrez@lloredacamacho.com | Tel.: (571) 326 4270



About Andrés Hidalgo

Andrés Hidalgo is partner at Lloreda Camacho & Co. He joined the firm in 2004.

He heads the Government Procurement practice group and co-heads the M&A practice group. He also oversees competition law matters. His practice focuses on government procurement, M&A, corporate law and competition law. He has advised several domestic and international companies in major bidding processes and public contracts, and also in cross-border M&A transactions. He also provides day-to-day advice on corporate matters and merger control compliance.

He has a law degree from Universidad de los Andes and completed postgraduate studies in Administrative Law at the same university. He also received an LL.M. degree from Northwestern University.

Mr. Hidalgo has been ranked by Chambers & Partners as one of Colombia's leading Corporate/M&A lawyers.

Before joining the firm, he worked as Legal Director of the Compartel Program of the Colombian Ministry of Communications and as Law Clerk to Justice Jaime Araújo at the Colombian Constitutional Court.

He is a member of the International Association of Young Lawyers (AIJA).

Mr. Hidalgo is co-author of "Merger Control 2014" (Colombian Chapter), Chambers & Partners Publishing, London, 2014. He is also author of the following publications: "Challenges of Enforcing Common Law-Based M&A Contracts in Colombia," International Bar Association – Latin American Regional Forum, September, 2013; and "Top Ten Antitrust Concerns in M&A Transactions in Colombia," Association of Corporate Counsel, September, 2014.

Contact Details:

ahidalgo@lloredacamacho.com | Tel.: (571) 326 4270

Transaction Report

Lloreda Camacho & Co. acted as counsel to Toyota Motor Corporation (TMC) and its Colombian subsidiary – Toyota de Colombia S.A. (TDC) – in the JV agreement between TDC and Distoyota S.A.S. to distribute Toyota brand vehicles in Colombia.

Distoyota had been an authorized importer and distributor of Toyota vehicles in Colombia for almost 50 years.

TDC was a younger company, incorporated in 2008 as a result of a spin-off from SOFASA, TMC's former JV with Renault.

As of TDC's incorporation, TDC and Distoyota competed as the two TMC authorized distributors of Toyota motor vehicles and spare parts in Colombia. Before the JV, Colombia was one of only three countries in the world where two different Toyota distributors operated.

After obtaining antitrust clearance, the shareholders of TDC and of Distoyota incorporated Automotores Toyota Colombia S.A.S. (ATC) – now TMC's sole distributor in Colombia.

The transaction – closed after nearly two years of rigorous negotiations – was highly complex as it required analysis of a wide array of factors, including legal, labor, economic, commercial, timing and even reputational considerations. The Japanese and Colombian parties finally agreed to sign the JV agreement in conjunction with an intricate network of ancillary contracts.

As a result of the JV, the Japanese car maker will have more robust and integrated operations in Colombia, and its new distributor will gain operational efficiencies over the two predecessors. ATC will also be able to sell an expanded portfolio of Toyota vehicles and parts through a now-unified dealership network that totals almost 50 dealers nationwide – ultimately benefitting Toyota's customers.

The JV transaction is highly strategic for TMC's expansion plans in Latin America and for the Toyota brand, and has had a deep impact on the vehicle industry in Colombia.

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Asia



WINNER:

ABHIJIT JOSHI

Founding Partner of **Veritas Legal**

Chosen for his involvement in the following transaction:

Evonik acquires Monarch Catalyst

About Abhijit Joshi

Abhijit Joshi, Founding Partner of Veritas Legal (ex-CEO of AZB & Partners) and a qualified Solicitor in India and England, is one of the India's leading Corporate and M&A lawyers. Over a span of 20 years, he has been involved in noteworthy transactions involving both Indian and multinational companies. An indicative list of recent M&A transactions by Veritas is as under:

- Recipharm AB in the acquisition of Nitin Lifesciences Ltd [the second largest deal in India in the injectable space]
- Daimler AG with BMW & Audi (Indian leg) in the acquisition of the GPS and mapping division of Nokia
- Pfizer Ltd in with its Business Transfer Agreement (BTA) for the transfer of its Thane plant as a going concern to Vidhi Research & Development
- Huhtamaki Group in the merger of Webtech Labels Pvt. Ltd into Huhtamaki PPL Ltd
- Tata Global Beverages Ltd & Mount Everest Mineral Water Ltd in the merger of MEMW with TGBL
- Trump Organization with a license agreement with M3M Developers for the branding of residential apartments in Gurgaon, Haryana, with the 'Trump' name.

Some of the recent accolades:

Abhijit has been ranked in the forthcoming Chambers Asia 2016 guide and is the recipient of accolades including leading lawyer of the year in India in the International Who's Who Legal for 2013 & 2014, the M&A lawyer of the year in India for 2014 by Finance Monthly, Corporate Livewire Legal Awards 2015 – Ones to Watch in 2016 – M&A and leading lawyer of the year, India by a leading publication.

The firm has also been named as the new law firm of the year, India.

Firm Profile

The firm has been in operation for nine months and has completed approximately 19 transactions in the field of M&A and private equity. The firm is involved in significant litigations with approximately 100 filings in various judicial forums across the country. From having started with just two members, the firm has grown in strength to over 30 people with 22 lawyers. In the face of adversity, the team successfully overcame several challenges to move ahead. The firm's vision for the future remains bright and with the growing economy, it hopes to consolidate their areas of expertise and improve service standards.

Transaction Report

Evonik Industries AG ("Evonik"), one of the world's leading specialty chemicals companies, is listed on the Frankfurt and Luxembourg stock exchanges. Evonik has a presence in almost 100 countries around the world. Monarch Catalyst Private Limited ("Monarch") is a family owned enterprise. Evonik successfully completed acquisition of 100% of the shareholding in Monarch. This acquisition was a strategic one as Monarch's global oils and fats hydrogenation catalysts business shall broaden Evonik's catalysts portfolio. Pursuant to the acquisition the name of Monarch Catalyst Private Ltd has been changed to Evonik Catalyst India Private Limited. The value of the transaction has been kept confidential and the transaction highlights the continuing attractiveness of the Indian chemical sector for strategic foreign investors.

Our team consisted of Abhijit Joshi, Tushar Raut & Natasha Sethna.

Veritas Legal, Forbes Building, 3rd Floor Charanjit Rai, Marg, Fort, Mumbai – 400 001, India
Tel (Board): +91 22 4368 6700
Email: abhijit.joshi@veritaslegal.in | Webpage: www.veritaslegal.in

VERITAS LEGAL
ADVOCATES & SOLICITORS



WINNER:

KENICHI SEKIGUCHI

Partner at Mori Hamada & Matsumoto

Chosen for his involvement in the following transaction:

Recruit Holdings acquires Quandoo

About Kenichi Sekiguchi

Kenichi Sekiguchi is a corporate partner of Mori Hamada & Matsumoto (MHM).

Kenichi graduated from Keio University in 2004 and also earned an LL.M degree from Columbia University in 2010. He was seconded in 2010 to the German law firm Hengeler Mueller and in 2011 to the Indian law firm Amarchand & Mangaldas & Suresh A. Shroff & Co. During 2012, he joined MHM's newly opened Singapore office as a member of the initial team establishing the office and servicing the firm's clients doing business or seeking investment opportunities in Southeast Asia.

With his unique and diversified experience, Kenichi has extensive experience in cross-border M&A transactions and joint ventures for both international clients and Japanese clients. In addition, he provides advice on a number of management buy-outs and tender offers as well as disputes relating to such transactions. As one of the youngest partners at MHM, Kenichi is committed to taking a hands-on approach in all transactions he is involved in.

Kenichi advises a broad range of clients including private equity funds, financial institutions, Japanese trading houses, and international manufacturers, retailers and other multinational companies.

Kenichi is fluent in English and Japanese.

Tel: +81-3-6266-8562

Email: kenichi.sekiguchi@mhmjapan.com

Website: <http://www.mhmjapan.com/en>

Transaction Report

Recruit Holdings, a publicly traded Japanese company involved in global matching (e.g., connecting suppliers and customers) in diversified services, announced its acquisition of the entire outstanding shares of Quandoo on March 5, 2015. The transaction completed the same day of the announcement.

Quandoo, headquartered in Berlin, is one of the fastest growing online restaurant reservation services providers in Europe and operates mainly in Germany and other countries in the EU. Recruit Holdings has been pursuing the acquisition of new businesses as one of its strategies to expand its business in Japan and overseas. The acquisition of Quandoo is an important part of Recruit Holdings' initiatives to develop its operations in the lifestyle space, which includes travel, dining and beauty.

Successful execution of the acquisition of Quandoo involved extensive negotiations within a tight timeline and required a team of advisors with much experience in complex cross border transactions. Together with his colleagues at MHM, Kenichi diligently worked as a lead counsel of the transaction. In addition, Kenichi and his colleagues worked closely and effectively with the German counsel for Recruit Holdings, such that MHM and the German counsel essentially worked and functioned as one team, which facilitated the quick and efficient resolution of deal issues and successful completion of the transaction.

Recruit Holdings' acquisition of Quandoo reflects a larger trend in corporate transactions entered into by Japanese companies. As Japan faces a decreasing population, Japanese companies are increasingly active in seeking opportunities and potential M&A targets regardless of geographic scope. We expect this trend to continue so that there will be more outbound cross border M&A transactions between Japan and other parts of the world. In addition, we also anticipate more interest in inbound investments into Japan as a result of the Japanese government's efforts to attract foreign investments through policy changes such as the lowering of the corporate tax rate and the implementation of the Corporate Governance Code and the Stewardship Code to modernize Japan's corporate regulations.

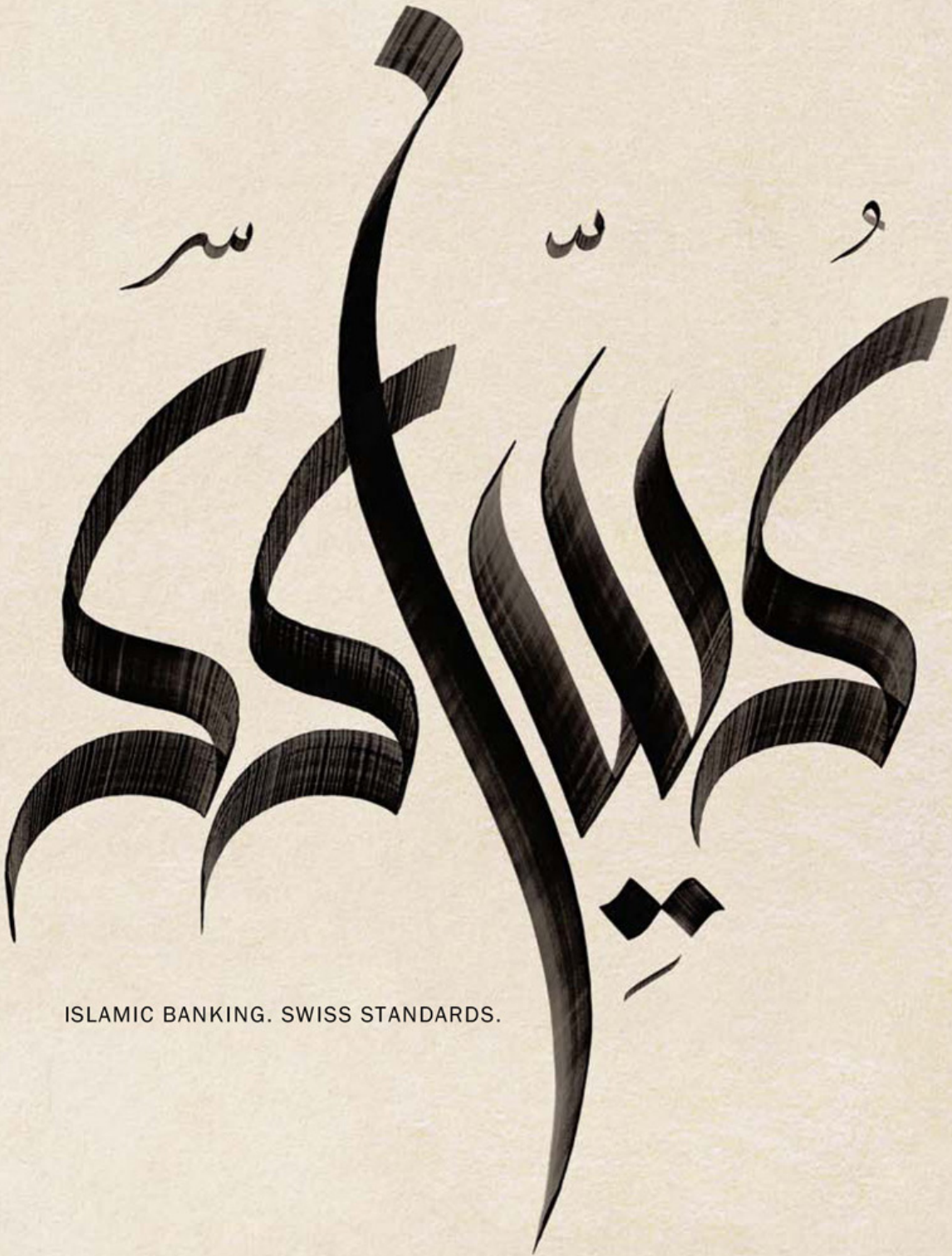
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Africa



WINNER:

OYINDA AKINYEMI

Head of Equity Capital Markets at
Stanbic IBTC Capital Limited

Chosen for her involvement in the following transaction:

Carlyle Group's investment in Diamond Bank

About Oyinda Akinyemi

Oyinda Akinyemi is the head of the Equity Capital Markets business in Stanbic IBTC Capital. She has broad corporate finance experience garnered from over 14 years in the Nigerian capital market. She has been actively involved in the analysis, packaging and execution of Stanbic IBTC Capital's equity capital market transactions and has successfully led several landmark transactions across various sectors of the Nigerian economy.

Firm Profile

Stanbic IBTC Capital Limited is the leading investment banking franchise in Nigeria providing investment banking services with excellent capabilities in advisory and capital markets.

It offers a suite of services across financial advisory, capital markets and debt solutions and has participated in the largest public issues in Nigeria.

Stanbic IBTC Capital is a member of the Standard Bank Group.

For more information about our organisation, please visit

www.stanbicibtccapital.com



Tel: +234 (0) 1 422 8121

Email: oyinda.akinyemi@stanbicibtccapital.com

Website: www.stanbicibtccapital.com

Transaction Report

Summary of the transaction

Stanbic IBTC Capital Limited successfully advised Diamond Bank Plc on its NGN50.37 billion Rights Issue in 2014. Prior to launching the transaction, a key shareholder expressed interest in exiting its investment in the Bank. The transaction was structured to introduce a new anchor investor (Carlyle), into the Bank.

Role in the transaction

Stanbic IBTC Capital Limited, led by Oyinda Akinyemi, acted as the Lead Issuing House on the transaction and provided seamless transaction solutions across investment banking, brokerage and transaction services via its related companies.

Challenges or difficulties encountered

The planned exit of a key shareholder prior to the launch of the Rights Issue created transaction execution risk. In addition, volatile market conditions in Nigeria also posed a risk of non-participation from shareholders.

Stanbic IBTC Capital Limited led and coordinated extensive marketing efforts in Nigeria and internationally, facilitated participation of international investors through the provision of custodial services and also structured an avenue for the anchor investor to support the transaction.

Other transactions and notable work

Stanbic IBTC Capital Limited has advised on other landmark Nigerian Equity Capital Markets transactions including the US\$535 million Initial Public Offering of Seplat Petroleum on The Nigeria Stock Exchange and London Stock Exchange (2014) and c.US\$209 million Rights Issue by Access Bank (2015).

Thoughts and predictions for 2016 and beyond

The Nigerian macro-economic environment has been challenging in recent times. It is anticipated that swift implementation of policies by recently appointed ministers may potentially influence outlook positively. The expected rebound in the economy should spur growth in corporate earnings, thereby encouraging increased domestic and international investor participation in the stock market. Overall, outlook for equity capital markets remains positive in the medium term, as companies will be looking to raise capital to meet regulatory requirements or drive future growth, consequently boosting primary and secondary market activities.

A man in a dark suit and white shirt is shown from the chest up, with his hands clasped in front of him. The image is semi-transparent, revealing a cityscape with tall buildings and a waterfront in the background. A solid blue horizontal band is positioned across the middle of the image, containing the word "Offshore" in white text.

Offshore



WINNER:

GUY MANNING
Partner at **Campbells**

Campbells

Chosen for his involvement in the following transaction:

LDK Solar US\$700m Restructuring

About Guy Manning

Guy Manning is the lead partner, with support from Mark Goodman (Senior Associate) and Jeremy Durston (Associate).

The LDK restructuring has been named The Asian Lawyer's 2015 "Finance Deal of the Year: Insolvency and Restructuring" and was shortlisted for the IFLR Asia Awards 2015 "Restructuring Deal of the Year".

Guy is a partner in our Litigation, Insolvency & Restructuring Group where he specialises in insolvency, restructuring and investment fund litigation. He joined Campbells in 2005 having spent the previous eight years working for the London office of a leading international law firm. In his spare time Guy is a keen mountaineer. On 20 May 2013 he achieved his life-long ambition of climbing Mount Everest.

Qualifications and admissions:

- Solicitor of the Supreme Court of England and Wales, 1999 (non-practising)
- Attorney at Law Cayman Islands, 2005
- Solicitor British Virgin Islands, 2011

Areas of practice and expertise:

Guy advises and appears in the Cayman Islands Courts on behalf of provisional and official liquidators, creditors, shareholders, directors, managers and other professional service providers in relation to a broad range of pre and post liquidation disputes. He has acted in litigation involving widely varying commercial contexts and structures, but his practice principally involves distressed and failed investment funds.

He has been involved in many of the jurisdiction's highest profile disputes, liquidations and restructurings. Notable recent instructions include advising LDK Solar CO., Ltd (one of the world's largest manufacturers of photovoltaic products) and its provisional liquidators in connection with the restructuring of over USD\$700 million of offshore debt across the LDK group; acting for DPM Mellon (an affiliate of BNY Mellon) in connection with substantial claims arising from the US\$500m liquidation of the Sphinx group of funds; and advising the provisional liquidators of Arcapita Investment Holdings Limited in respect of the US\$1.2bn restructuring of the company and its parent, Arcapita Bank B.S.C. (c), a Shari'ah compliant Bahrain based investment bank.

Guy is a regular speaker at international fund and insolvency conferences and has given expert evidence of Cayman Islands law to various foreign courts.

Transaction Report

Campbells (together with Sidley Austin LLP as global counsel) represents Tammy Fu and Eleanor Fisher of Zolfo Cooper as joint provisional liquidators (JPLs) of LDK Solar, a leading producer of components used in the generation of solar energy. The JPLs successfully promulgated and implemented schemes of arrangement (Schemes) in respect of LDK Solar and certain key subsidiaries in the Cayman Islands and Hong Kong which compromised the claims of creditors holding more than USD\$700 million of offshore debt.

The Schemes, with the overwhelming support of scheme creditors, were sanctioned by both the Cayman Court and the Hong Kong Court in November 2014. Associated proceedings in Delaware under the US Bankruptcy Code (chapter 11 and chapter 15) were necessary to give effect to the terms of the Schemes. The JPLs continue to deal with issues arising in respect of the implementation of the Schemes and the adjudication of scheme claims.

LDK Solar's restructuring is believed to be the first judicially approved, multi-jurisdictional debt restructuring of its kind for a China-based entity and ensures that the continued viability of the company and its business.

WINNER:

Pellerano & Herrera

Abogados

Chosen for their involvement in the following transaction:

Meliá Group's US\$100 million bond issuance

About Mariangela Pellerano



Mariangela Pellerano has over 12 years of experience and became partner in 2012. Her areas of practice include project finance, international direct investment, and mergers and acquisitions. She has vast experience counseling foreign companies and multinationals and companies in highly regulated industries such as in the energy and mining sectors, including, among her most representative transactions, assistance to the largest gold producer in the world in the installation of mining project in the Dominican Republic

valued at almost US\$3 billion and the US\$1 billion syndicated facility for the development of such project, which was recognized by IFLR as Deal of the Year in 2010.

Mariangela regularly assists local and foreign banks and multilateral institutions in syndicated and private equity investments. She counselled the underwriters in connection with the issuance of sovereign bonds, most recently including an issuance of US\$ 2.5 billion, the largest such issuance to date in the history of the Dominican Republic.

Mariangela graduated from the Universidad Iberoamericana in Santo Domingo and received a Master of Laws (LLM) from the Georgetown University Law Center.

Email: m.pellerano@phlaw.com

Transaction Report

Pellerano & Herrera counselled Grupo Popular in a US\$100 million corporate bond issuance of Desarrollos Sol, local subsidiary of renowned hotel group, Meliá Group in the local stock market. The funds of such issuance, which was approved on March 3, 2015, by the National Securities Counsel of the Dominican Republic, will support Meliá Group's investment programs in the country. This is the first bond issuance in the hospitality sector of the Dominican Republic, the first issuance in the local stock market which is secured by a trust, and the first issuance in US dollars by Meliá Group outside Europe.

The issuance is guaranteed by a collateral trust that is managed by Fiduciaria Popular, subsidiary of Grupo Popular, and will also have a joint guarantee of Meliá Hotels International, company of Meliá Group. The trust's assets consist of real estate property and bank accounts.

The team of Pellerano & Herrera, led by partner Mariangela Pellerano, advised Grupo Popular in the structuring of the issuance. The firm maintains its position as a promoter of foreign investment in the country and as a counsel of the most important transactions in the country

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