



INTERNATIONAL CORPORATE FINANCE

MERGERS & ACQUISITIONS - PRIVATE EQUITY - CORPORATE TAX - ANTITRUST



Guo Guangchang
Fosun



Dominique Senequier
Ardian



Ricardo Anzaldúa
MetLife



Anne-Sophie Poirier
Atos



Robert Scharfe
Luxembourg
Stock Exchange



Laureen Kouassi-Olsson
Amethis West Africa



William Xu
Trinity Capital



Jacqueline Reses
Yahoo!



Anthony Noto
Twitter



Wei Wu
Alibaba

1 - EXECUTIVE SUMMARY

2 - 50 LEADERS

3 - RANKINGS: BEST ADVISORS BY COUNTRY
INVESTMENT BANKS - LBO FUNDS - LAW FIRMS

I - AMERICAS

- 50. Argentina
- 55. Brazil
- 63. Canada
- 71. Chile
- 74. Mexico
- 80. Peru
- 84. USA

161. Italy

- 173. Luxembourg
- 179. Netherlands
- 184. Poland
- 189. Portugal
- 194. Spain
- 202. Russia
- 207. Switzerland
- 216. United Kingdom

II - EUROPE

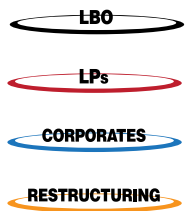
- 108. Austria
- 113. Belgium
- 122. France
- 151. Germany

III - ASIA

- 235. China
- 245. India
- 251. Japan

TOP ADVISORS DIRECTORY

- Private Equity Firms
- Financial Advisors
- Executive Search
- Top Law Firms



PRIVATE EQUITY EXCHANGE & AWARDS



THURSDAY DECEMBER 3, 2015

14TH EDITION - PARIS

THE LARGEST PRIVATE EQUITY & RESTRUCTURING SUMMIT IN EUROPE

FOR CEOs, FUNDS, LPS: MORE THAN 1,200 DELEGATES IN 2014



CONFERENCES



NETWORKING LUNCH



ONE-TO-ONE MEETINGS



AWARDS CEREMONY

AMONG 2014 SPEAKERS:



Guy Hands
Chairman & CIO
Terra Firma



Martin Dunnett
Managing Director
Warburg Pincus



Benoit Durteste
Managing Director
ICG



Thomas McComb
Managing Director
JP Morgan Asset
Management



Hélène Bourbouloux
Receiver
FHB



Rob Wright
Partner
Pantheon Ventures



Jean-Baptiste Wautier
Managing Partner
BC Partners



Henrik Lif
Partner
Segulah



John Kremer
Partner
Adams Street Partners

For further information, please contact us by phone: +33 (0) 1 45 02 25 00
or visit our website www.private-equity-exchange.com



HUGO WEBER
MANAGING EDITOR



ELODIE SIGAUX
ASSOCIATE MANAGING EDITOR

M&A LEVELS ARE BACK TO PRE-CRISIS LEVEL...

For the first time since 2007, M&A volume reached an unprecedented amount of \$3 trillion on August 11th, only 223 days into the year. In 2014, the same volume was hit only on the 314th day of the year. A sign of recovery? Yes, definitely. M&A is feeling good and mega deals are back. Year to date, the largest deal belongs to Royal Dutch Shell for its \$81.5 billion pending acquisition of BG Group, directly followed by the second attempt of majority stake in Time Warner Cable by Charter Communications for \$79.6 billion. Last year Comcast failed to acquire the target for \$45 billion due to an antitrust procedure and several U.S. official oppositions. Geographically speaking, North America is still the first provider of deals with a record of \$1.6 trillion as of late August, a 50% increase from 2014 year to date.

...AUTHORITIES ALSO

With a resurgence of jumbo deals, local authorities and supra-national regulators are under pressure for the best or the worst. In 2014 and early 2015, the number of antitrust filings has globally rebounded (after an important dip in 2012 and 2013), especially in China where there has been an increase of 47% since 2012. Enforcement level remains relatively high in particular in consolidation sectors such as pharmaceuticals and Technology, Media, Telecom (TMT). However the appreciation of consolidation varies from one place to another. When in the U.S. the aborted acquisition of Time Warner Cable by Comcast met opposition in the U.S. Congress, the Federal Commission of Communication (FCC) and Antitrust division of the DoJ, the European Commission - through the voice of Neelie Kroes - was hoping for a simpler regulatory framework to ensure a concentration in the telecom sector. In terms of consolidation, Brussels is clearly pushing ahead with best practices.



RANKINGS

49	AMERICAS
50	Argentina
51	Argentina Top 10 M&A Deals
52	Argentina Best Law Firms: M&A
53	Argentina Best Law Firms: Antitrust
54	Argentina Best Law Firms: Corporate Tax
55	Brazil
56	Brazil Top 10 M&A Deals
57	Brazil Best Investment Banks: M&A
58	Brazil Best Law Firms: M&A Large and Mid cap
60	Brazil Best Law Firms: M&A Mid and Small cap
60	Best Foreign Advisors In International Law
61	Brazil Best Law Firms: Corporate Tax
62	Brazil Best Law Firms: Competition / Antitrust
63	Canada
64	Canada Top 10 M&A Deals
65	Canada Best LBO Funds
65	Canada Best Investment Banks
66	Canada Best Investment Bank: TMT
67	Canada Venture Capital Funds List
68	Canada Best Law Firms: M&A Large cap
68	Canada Best Law Firms: M&A Small & Mid cap
70	Canada Best Law Firms: Corporate Tax
70	Canada Best Law Firms: Banking & Finance
71	Chile
72	Chile Top 10 M&A Deals
73	Chile Best Law Firms: M&A
74	Mexico
75	Mexico Top 10 M&A Deals
76	Mexico Best Law Firms: M&A
78	Mexico Best Law Firms: Antitrust
79	Mexico Best Law Firms: Corporate Tax
80	Peru
81	Peru Top 10 M&A Deals
82	Peru Best Law Firms: M&A
83	Peru Best Law Firms: Corporate Tax
83	Peru Best Law Firms: Antitrust
84	USA
85	USA Best Venture Capital Funds
86	USA Top 10 M&A Deals
87	USA Best LBO Funds: Large cap
87	USA Best LBO Funds: Mid cap
88	USA Best Investment Banks: Energy
89	USA Best Investment Banks: Retail & Consumer Goods
90	USA Best Investment Banks: Industrials
91	USA Best Investment Banks: TMT
93	USA Best Investment Banks: Health & Pharma
94	USA Best Law Firms (Nationwide): M&A - Jumbo & Large cap
95	USA Best Law Firms (Nationwide): M&A - Mid cap
96	USA Best Law Firms (Nationwide): Antitrust
97	USA Best Law Firms (Nationwide): Corporate Tax
98	USA Best Law Firms (Nationwide): Fund Formation
99	USA Best Law Firms (Nationwide): Private Equity
100	USA Best Law Firms (Nationwide): Acquisition Finance

SUMMARY



RANKINGS

104

EUROPE

105

Europe Best Venture Capital Funds

106

Europe Best LBO Funds: Large cap

107

Europe Best LBO Funds: Mid cap

108

Austria

109

Austria Top 10 M&A Deals

110

Austria Best Law Firms: M&A

111

Austria Best Law Firms: Antitrust

111

Austria Best Law Firms: Corporate Tax

112

Austria Best Law Firms: Banking & Finance

113

Belgium

114

Belgium Top 10 M&A Deals

115

Belgium Best Investment Banks

116

Belgium Best Law Firms: M&A

117

Belgium Best Law Firms: Private Equity

118

Belgium Best Law Firms: Capital Markets

119

Belgium Best Law Firms: Banking & Finance

120

Belgium Best Law Firms: Antitrust / Merger Control

121

Belgium Best Law Firms: Corporate Tax

122

France

123

France Top 10 M&A Deals

124

France Best LBO Funds: Large cap

125

France Best LBO Funds: Mid cap & upper-mid cap

126

France Best Venture Capital Funds

127

France Best Investment Banks: Complex transactions & high litigation potential

128

France Best Investment Banks: Large cap (deals over €500M)

129

France Best Investment Banks: Mid & upper-mid cap (deals between €75M & €500M)

131

France Best Investment Banks: Small cap (deals between €20M & €75M)

132

France Best Investment Banks: Lower Small cap (deals between €20M & €75M)

133

France Best Investment Banks: Energy & Infrastructures - Large cap

133

France Best Investment Banks: Energy & Infrastructures - Small & Mid cap

134

France Best Investment Banks: Industrials - Large cap

134

France Best Investment Banks: Industrials - Small & Mid cap

135

France Best Investment Banks: TMT - Large cap

135

France Best Investment Banks: TMT - Small & Mid cap

136

France Best Investment Banks: Health & Pharma - Large cap

136

France Best Investment Banks: Health & Pharma - Small & Mid cap

137

France Best Investment Banks: Retail & Consumer Goods

137

France Best Investment Banks: Real Estate

138

France Best Investment Banks: Financial Institutions Group (FIG)

138

France Best Investment Banks: Agribusiness & Wine

139

France Best Law Firm: M&A - Complex transactions & high litigation potential

140

France Best Law Firm: M&A - Large cap (deals over €500 M)

142

France Best Law Firm: M&A - Mid cap (deals between € 75M and € 500 M)

144

France Best Law Firm: M&A - Small cap (deals under € 75M)

146

France Best Law Firm: Antitrust & Merger Control

147

France Best Law Firm: Corporate Tax

148

France Best Law Firm: Fund Formation

148

France Best Law Firm: LBO Large cap

149

France Best Law Firm: LBO Mid cap

150

France Best Law Firm: LBO Small cap

151	Germany
152	Germany Top 10 M&A Deals
153	Germany Best Investment Banks: Energy
153	Germany Best Investment Banks: Retail & Consumer Goods
154	Germany Best Investment Banks: Health & Pharma
155	Germany Best Investment Banks: Industrials - Large cap
155	Germany Best Investment Banks: Industrials - Small & Mid cap
156	Germany Best Investment Banks: TMT
157	Germany Best Law Firms: M&A - Large cap
158	Germany Best Law Firms: M&A - Mid cap
160	Germany Best Law Firms: Private Equity
160	Germany Best Law Firms: Fund Formation
161	Italy
162	Italy Top 10 M&A Deals
163	Italy Best LBO Funds
163	Italy Financial Advisors to LBO Funds
164	Italy Best Investment Banks: Energy
164	Italy Best Investment Banks: Retail & Consumer Goods
165	Italy Best Investment Banks: Industrials
166	Italy Best Investment Banks: TMT
167	Italy Best Law Firms: M&A - Large cap
168	Italy Best Law Firms: M&A - Small & Mid cap
170	Italy Best Law Firms: Corporate Tax
171	Italy Best Law Firms: Private Equity
172	Italy Best Law Firms: Fund Formation
173	Luxembourg
174	Luxembourg Best Law Firms: M&A
175	Luxembourg Best Law Firms: Private Equity
176	Luxembourg Best Law Firms: Corporate Tax
178	Luxembourg Best Law Firms: Banking & Finance
178	Luxembourg Best Law Firms: Fund Formation
179	Netherlands
180	Netherlands Top 10 M&A Deals
181	Netherlands LBO Funds
181	Netherlands Best Law Firms: Private Equity
182	Netherlands Best Law Firms: M&A
183	Netherlands Best Law Firms: Corporate Tax
184	Poland
185	Poland Top 10 M&A Deals
186	Poland Best Law Firms: M&A
187	Poland Best Law Firms: Corporate Tax
188	Poland Best Law Firms: Antitrust
189	Portugal
190	Portugal Top 10 M&A Deals
191	Portugal Best Law Firms: M&A
192	Portugal Best Law Firms: Corporate Tax
193	Portugal Best Law Firms: Banking & Finance

SUMMARY



RANKINGS

194	Spain
195	Spain Top 10 M&A Deals
196	Spain Best Investment Banks: Energy
196	Spain Best Investment Banks: Retail & Consumer Goods
197	Spain Best Investment Banks: Industrials
198	Spain Best Investment Banks: TMT
199	Spain Best Law Firms: M&A
200	Spain Best Law Firms: Corporate Tax
202	Russia
203	Russia Top 10 M&A Deals
204	Russia Best Law Firms: M&A
205	Russia Best Law Firms: Antitrust
206	Russia Best Law Firms: Corporate Tax
207	Switzerland
208	Switzerland Top 10 M&A Deals
209	Switzerland Best LBO Funds
209	Switzerland Venture Capital Funds List
210	Switzerland Best Investment Banks
210	Switzerland Best Investment Banks: TMT
211	Switzerland Best Law Firms: Corporate Tax
211	Switzerland Best Law Firms: Antitrust
212	Switzerland Best Law Firms: M&A
214	Switzerland Best Law Firms: Banking & Finance
216	United Kingdom
217	UK Top 10 M&A Deals
218	UK Best Investment Banks: Energy
219	UK Best Investment Banks: Health & Pharma
220	UK Best Investment Banks: Industrials - Large cap
220	UK Best Investment Banks: Industrials - Small & Mid cap
221	UK Best Investment Banks: Retail & Consumer Goods
222	UK Best Investment Banks: TMT - Large cap
222	UK Best Investment Banks: TMT - Small & Mid cap
223	UK Financial Advisors to LBO Funds: Large Cap & Jumbo
223	UK Financial Advisors to LBO Funds: Mid to Large cap
224	UK Financial Advisors to LBO Funds: Small cap
224	UK Best LBO Funds
225	UK Best Law Firms: M&A - Large cap (> £250M)
226	UK Best Law Firms: M&A - Mid cap (£50M - £250M)
227	UK Best Law Firms: Private Equity - Large cap
228	UK Best Law Firms: Private Equity - Mid cap
229	UK Best Law Firms: Fund Formation
230	UK Best Law Firms: Private Equity - Venture Capital
231	UK Best Law Firms: Acquisition Finance
232	UK Best Law Firms: Corporate Tax

233	ASIA
235	China
236	China Top 10 M&A Deals
238	China Best Investment Banks: Large cap & Cross-Border Operations (> \$500M)
238	China Best Investment Banks: Mid cap (> \$50M - \$500M)
239	China Best Investment Banks: Small cap (> \$10M - \$50M)
240	China Best Domestic Law Firms: M&A
241	China Best International Law Firms: M&A
242	China Best Domestic Law Firms: Private Equity
242	China Best International Law Firms: Private Equity
243	China Best Domestic Law Firms: Antitrust
243	China Best Domestic Law Firms: Corporate Tax
245	India
246	India Top 10 M&A Deals
247	India Best Investment Banks: TMT
248	India Best Domestic Law Firms: M&A
249	India Best Domestic Law Firms: Antitrust
249	India Best Domestic Law Firms: Corporate Tax
250	India Best Domestic Law Firms: Private Equity
251	Japan
252	Japan Top 10 M&A Deals
253	Japan Best Local Law Firms: M&A
253	Japan Best Local Law Firms: Corporate Tax
254	Japan Best Local Law Firms: Antitrust



TOP ADVISORS DIRECTORY

258	Private Equity Firms
260	Financial Advisors
262	Executive Search
263	Top Law Firms



DECIDEURS
STRATEGIE FINANCE DROIT

Contact
Leaders League
15 avenue de la Grande-Armée - 75116 PARIS - France
Phone : +33 1 45 02 25 00

www.leadersleague.com

Publishing director & CEO
Pierre-Étienne Lorenceau,
pelorenceau@leadersleague.com

Managing editor
Hugo Weber,
hweber@leadersleague.com

Senior editors
Elodie Sigaux, Jandira Salgado

Editors - international
Thomas Di Benedetto, Julie Eliachar, Isabella Veronesi,
Roberta Veronese, Jeanne Yizhen Yin, Sophie Zhou

Editors - France
Camille Drieu, Aurélien Florin, Mathieu Marcinkiewicz,
Firmin Sylva

Proofreading
Mark Amiama

Key account manager
Constance Fang

Artistic direction
Claire Seichepine

Graphic designers
Lola Benzazon, Héroïse Daubannes, Claudie Marin, Angélique Ogou,
Julien Sommier, Morgane Tudal

Pictures Shutterstock.com

Sponsorship & advertising

Hélène Charneau
Phone +33 1.43.92.93.81 - hcharneau@leadersleague.com

Elodie Sigaux
Phone +33 1.43.92.93.88 - esigaux@leadersleague.com

Antoine Valle
Phone +33 1.43.92.93.55 - avalle@leaderseague.com

Marketing & circulation
Magdalena Ciemielewska
Phone +33 1.43.92.93.79. - mciemielewska@leadersleague.com

A publication by: Leaders League SAS - N° RCS Paris : 8422 584 532
Main shareholders: P.E. Lorenceau, P. Netter, A. Chabibel.
Printed by Rotimpress - Pol. Ind. Casa Nova - Carrer pla S'Estany s/n 17818 AIGUANVA (Girona)

The contents of this publication may not be reproduced, translated or adapted, either in whole or part, in any form or by any means without the express consent of Leaders League, except when permitted by art. L. 122-5 of the French Code of Intellectual Property. Unauthorised photocopying is illegal. Leaders League may not be responsible for any loss of or damage to texts and photos submitted.

EXECUTIVE

SUMMARY



The evolution of technology and leadership is paving the way for a fresh approach to decision making in M&A and in PE investment.

12	EUROPE: A BOOMTOWN FOR NEW INVESTORS
13	WOMAN IN M&A: DIVERSITY AS DRIVER FOR SUCCESS
14	TMT: THE NEW ENGINE THAT PULLS M&A HIGHER...
14	...WITH A RISK OF BUBBLE?
15	PRIVATE EQUITY: FUNDRAISINGS ARE CAPPING WORLDWIDE
15	LBO: A COMPLEX 2015 FIRST SEMESTER
16	2014 TOP 30 OUTPERFORMING PRIVATE EQUITY FIRMS
17	THE TOP 10 LPS
18	THE 50 GIANTS

THE GLOBAL MARKET: THE INARGUABLE RETURN OF M&A

The evolution of technology and leadership is paving the way for a fresh approach to decision making in M&A and in PE investment. Although the total global amount raised by private equity firms has decreased, the European percentage of funds raised is climbing. TMT seems to be the sector that is attracting everyone's attention. Women are also driving forth to become leaders in the M&A world. This is the time to break traditional rules and use innovation as a stepping stone.

Europe: a boomtown for new investors

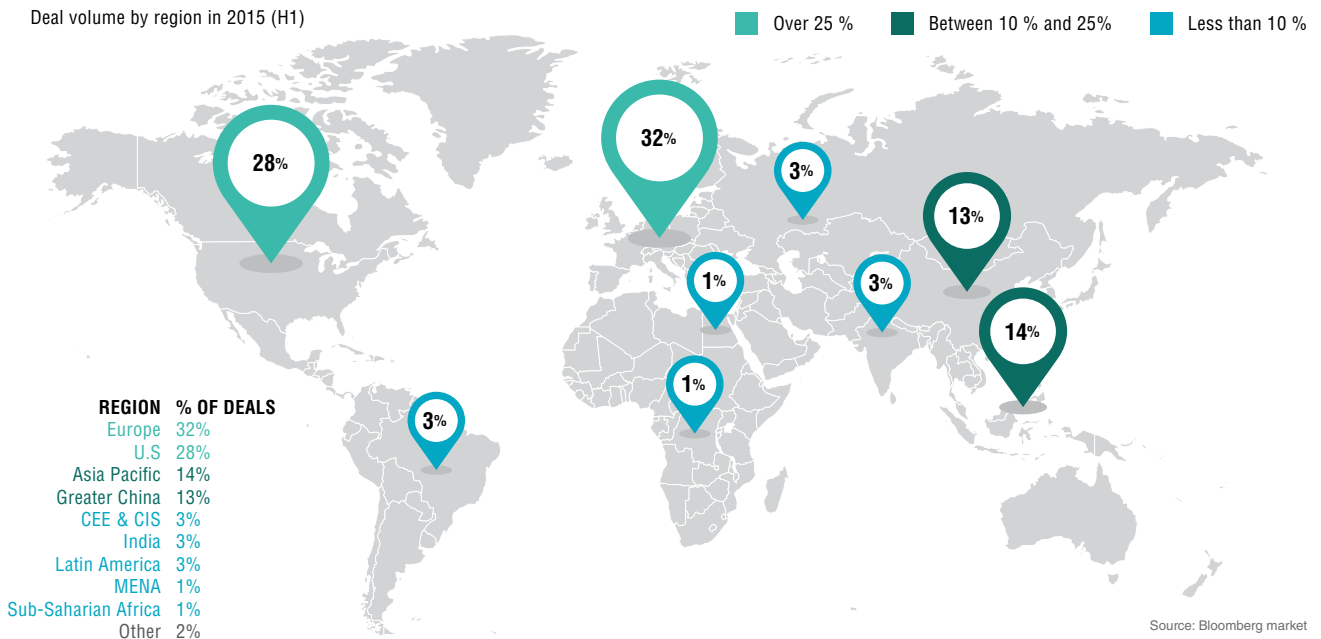
What a beautiful European panorama! Almost all percentage of funds raised from European investors have increased between 2013 and 2014. This is indeed the case for

southern Europe, Scandinavia, France and Benelux as a whole. They respectively saw their proportions increasing by 0.8, 3.4 and 10.1 per cent. This favorable change for

Europe is somewhat detrimental to parts invested by Northern America, Australia and the rest of the world, which respectively decreased by 8, 4.9 and 1.8 per cent. ♦

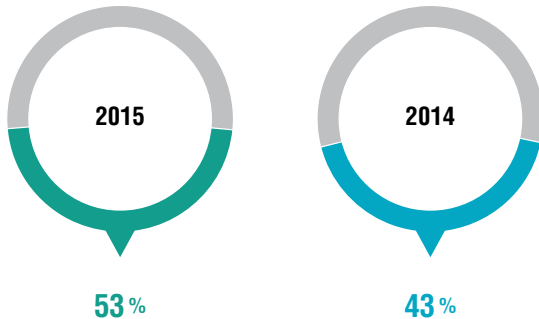
♦ EUROPE LEADS M&A MARKET

Deal volume by region in 2015 (H1)



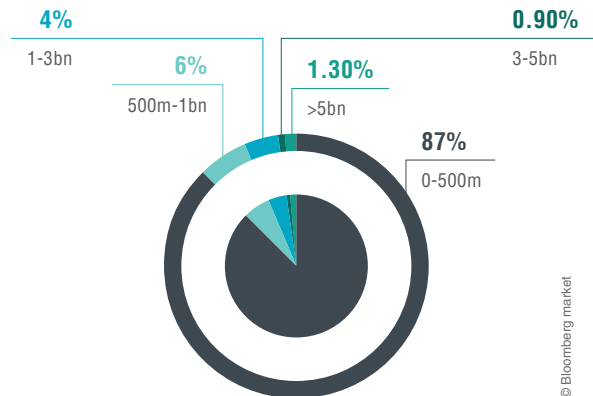
◆ MEGA DEALS ARE BACK...

Number of deals over USD 5bn in 2014 & 2015 (H1)



◆ ...BUT REPRESENT LESS THAN 2 % OF GLOBAL ACTIVITY

Activity by deal value (USD)



© Bloomberg market

◆ TMT SHAKES THE MARKET

Top 5 sectors by value (USD) in 2015 H1



© Bloomberg market

Women in M&A: diversity as driver for success

According to a Harvard Business Review study of women at the CEO level, worldwide they represent only 3% to 4%. In 2015, in the US, only 26 women serve as CEOs of Fortune 500 companies (5.2%). Women are slightly better represented in the corporate boardrooms than they are at the CEO level. Statistics speak clearly, even though 20 years ago there were no female CEOs of Fortune 500 companies, women have made only modest progress in gaining top leadership positions in the business world. And, in the universe of merger and acquisitions, the situation is not different, as pointed-out by Anne Sophie Poirier, head of Atos' M&A

“WOMEN NEED TO BE OUT FRONT PROMOTING THEMSELVES”

legal department: “M&A is still a very male-centric environment in which rules have been historically established by men, and which thus remains full of gender prejudices, but I believe that women have some qualities just made for M&A. Our resilience, pugnacity, anticipation/adaptation abilities and discipline are obviously strategic in closing M&A deals”. An overarching sentiment is that

in order to get more recognition and rewards, women need to work twice as much, never make a mistake and constantly demonstrate their competences. To do that, sense of humor is incredibly important. Women need to be out front promoting themselves, transforming their different

approach into a driver for success. In this context, using emotional intelligence could be a plus, a quality truly inherent to leadership. At the core of emotional intelligence there is the ability to connect with people and to pick up non-verbal signals, and this trait can make the difference during an M&A negotiation. In order to build a more inclusive culture in the business world, every firm and institution needs to stay aware on the gender gap in leadership, following the example and the commitment of Sheryl Sandberg. In her book “Lean in”, Facebook’s Chief Operating Officer shares her personal story, uses research to shine a light on gender differences, and offers practical advice to help women achieve their goals. ◆

TMT: the new engine that pulls M&A higher...

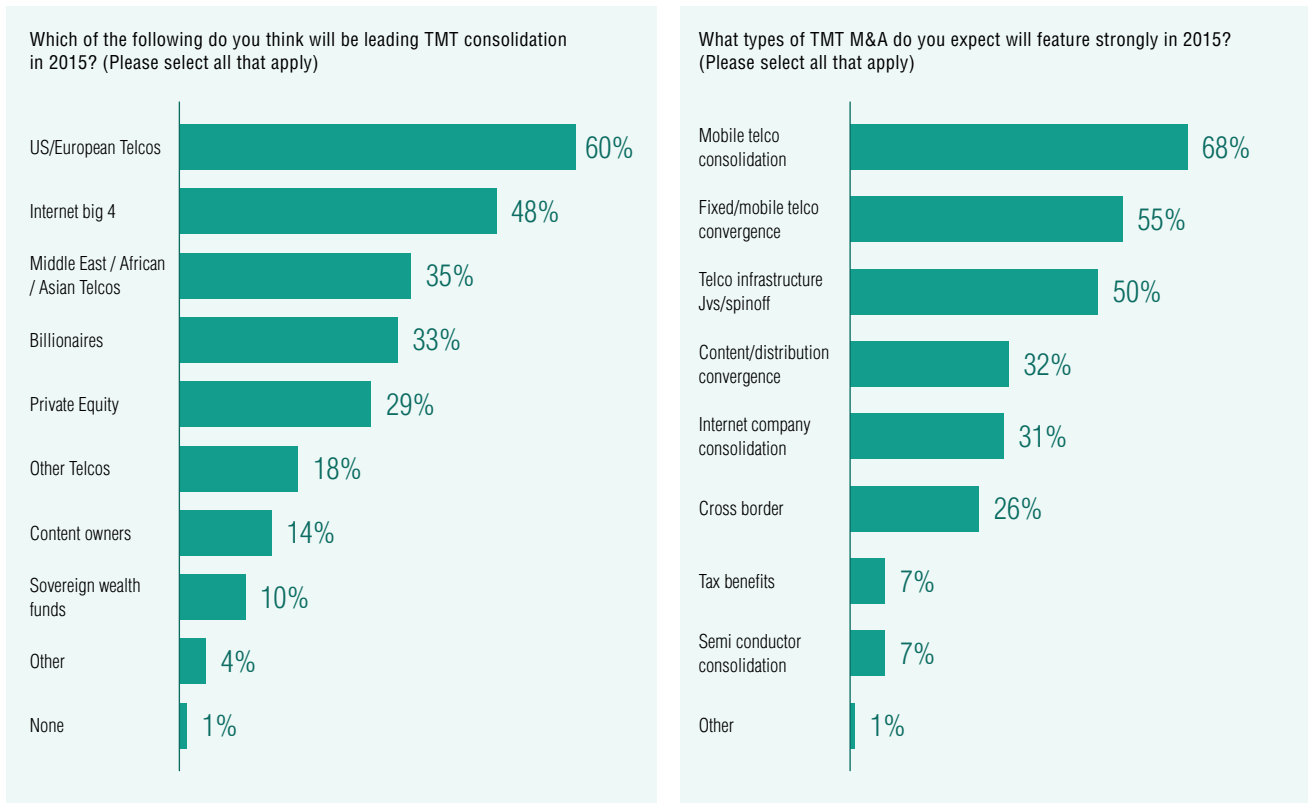
2015 continues at a speedy pace and is on track to eclipse 2014, a record year. With 4 deals ranked among the 10 biggest in the first half of 2015, TMT (Technology, Media, Telecom) is the sector drawing everyone’s attention. After Comcast’s failure to acquire Time Warner Cable in 2014, Charter Communications stepped in and announced on May 26th that it had secured a bid on the TV-operator for \$79.59 billion. The industry is clearly in a

reshaping mood, where innovation is a key component of acquisitions, especially in the semiconductor world. Latest deals: Intel/Altera (\$16.59 billion), NXP Semiconductors/Freescale Semiconductor (\$16.67 billion) and Avago Technologies Broadcom (\$36.57 billion) show how key players have turned on the acquisition mode. It is particularly true in the small & midcap environment where acquiring a technology, a team, or access to customers

is expedited by acquiring competitors. For Frederic Ichay, M&A partner specialized in new technology at Pinsent Masons, the sector’s boom is also due to a structural aspect: “tech companies are sitting on important reserves of cash, financing is easier and cheaper than ever, capital equity has also increased with greater ease than in the past, and finally, board managers are undergoing a healthy pressure from shareholders to use it.” ♦

◆ EUROPEAN CONSOLIDATION DRIVES TMT M&A

A study conducted by FTI Consulting on expected TMT M&A.



All - Working in / with TMT

Base (Participants) : (n=143)

Source : FTI consulting

...With a risk of bubble?

According to a study by U.S.’s Dealogic, covering deals of more than one hundred million dollars carried out in the technology sector, 69% of businesses have acted without their bankers, versus 27% in 2004. In 2013, the acquisition of the Waze application by Google for \$1.15 billion was done without any investment bank, just as

the purchase of Beats Electronics by Apple last year. Are giants following Larry Page’s toothbrush test? For as he says without looking at financial statements, just as a tooth brush, consumers must use the product marketed by the firm at least twice a day. With galloping valorization, the risk of bubble is on everyone’s mind.

For Frederic Ichay “Google is so rich that it does not require to look at valorization, which is not a standard in the sector.” Ichay continues “It is not possible to pay that much indefinitely.” With a rise in interest rates (end of Q.E) expected soon, financing will not be more difficult, and we can expect valorization to be normalized. ♦

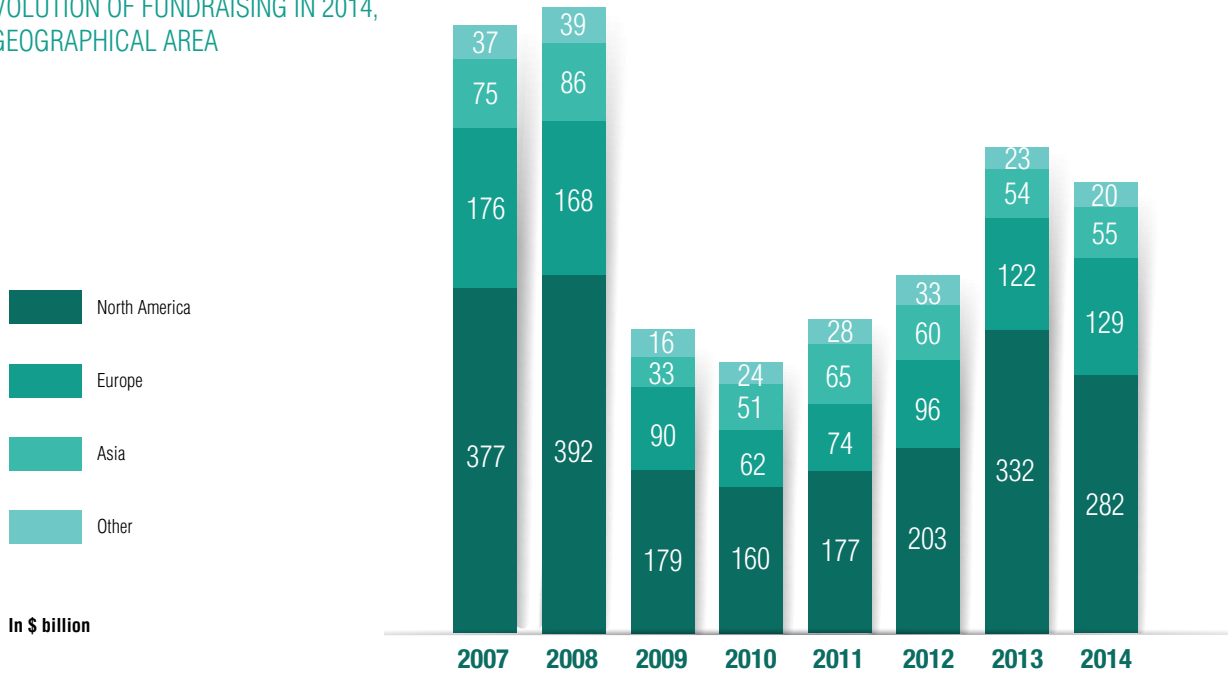
Private Equity: fundraisings are capping worldwide

In 2014, the amount raised by private equity firms worldwide decreased by 8.47% and totaled \$486 billion. In spite of

this pessimistic trend, fundraising in Europe increased by 5.7% to peak at \$129 billion. Is North America shrinking? Pro-

bably not, but the total amount fundraised in the U.S and Canada has dropped by 15% compared to 2013. ♦

◆ EVOLUTION OF FUNDRAISING IN 2014, BY GEOGRAPHICAL AREA



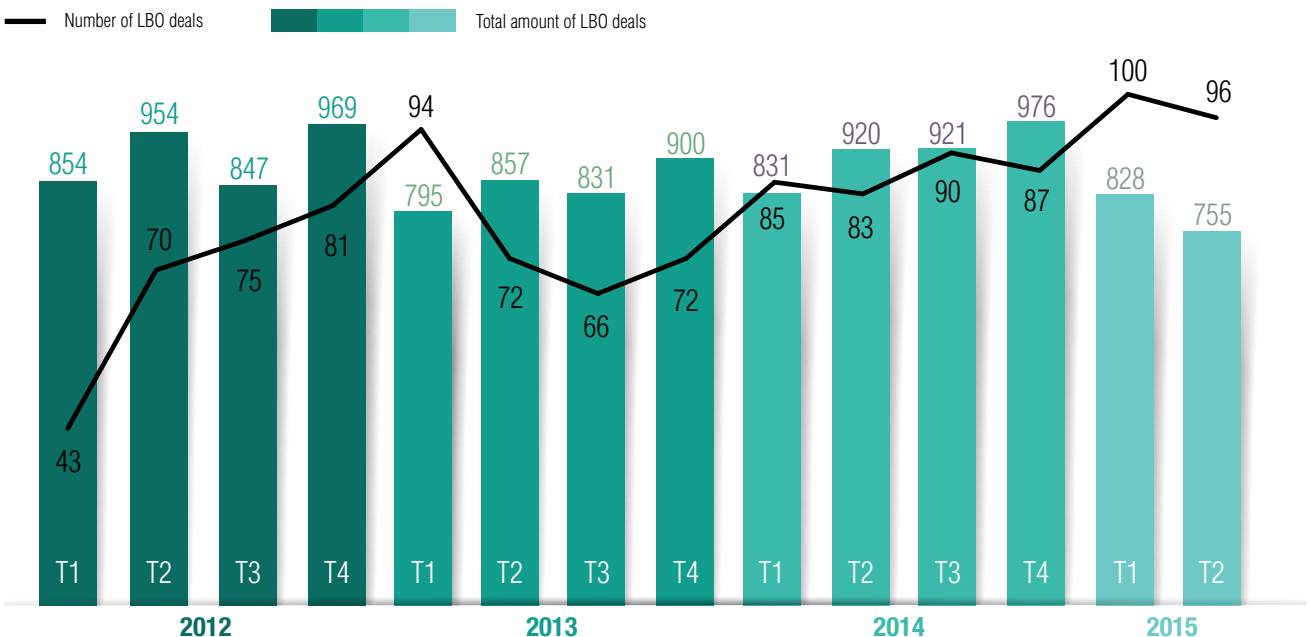
LBO: a complex 2015 first semester

The global amount of LBO deals has been significantly rising since the third quarter of

2013 and totalized \$196 billion in 2015's first semester. The number of deals has fallen from

1,841 in 2014 (first semester) to 1,583 in 2015 (first semester), weathering a drop of 14%. ♦

◆ AMOUNT & NUMBER OF LBO DEALS WORLDWIDE



2014 Top 30 Outperforming Private Equity Firms

Due to the opacity of data in the private equity (PE) industry, most of the PE firm rankings are merely based on the size of raised funds and fail to reflect a firm's ability to deliver consistent returns. Since 2009, HEC and Dow Jones have been analyzing data from the DJX Dow Jones database as well as information directly provided by the firms, in order to calculate the aggregate performance of a PE firm based on:

A) the absolute and relative values of three complementary performance measures for all the funds managed by this given firm: IRR, DPI (cash-only return multiple) and TVPI (a return multiple that considers accounting values of ongoing investments), as well as B) the empirically-derived historical reliability of these indicators.

The 2014 HEC-Dow Jones Private Equity Performance Rankings analyzed all the

performance data from 329 PE firms and the 558 funds raised between 2001 and 2010 with an aggregate equity volume of \$1014 billion. A score of 1 means that a given PE firm has a performance that is one standard deviation above the average performance, which would position it typically at the 85th percentile, and a score of 2 means that its performance is twice as high as a firm whose score is 1. ♦

RANK	FIRM	PERFORMANCE SCORE
1	Vista Equity Partners	1.57
2	Waterland Private Equity Investments	1.36
3	Platinum Equity	1.08
4	Odyssey Investment Partners	1.07
5	Berkshire	1.02
6	ABRY Partners	0.97
7	Clayton Dubilier & Rice	0.97
8	Astorg Partners	0.94
9	Onex Partners	0.89
10	Sun Capital Partners	0.88
11	Baring Private Equity Asia	0.86
12	Varde Partners	0.85
13	Apollo Investment	0.84
14	BLUM Capital Partners	0.78
15	Ares Capital	0.76
16	J.H. Whitney & Co.	0.74
17	Oaktree Capital Management	0.72
18	Equistone Partners Europe	0.69
19	Leonard Green & Partners	0.67
20	Montagu	0.66
21	Ardian	0.61
22	Cinven	0.58
23	TowerBrook Capital Partners	0.56
24	Centerbridge Partners	0.56
25	Angelo Gordon & Co.	0.55
26	Water Street Healthcare Partners	0.55
27	Warburg Pincus	0.54
28	Advent International	0.53
29	Doughty Hanson	0.52
30	Silver Lake Management	0.49

Source: PERACS

The top 10 LPs

(amount invested between March 2010 and March 2015 – last 5 years)



1 **Mark Wiseman**
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)

\$28.09 bn

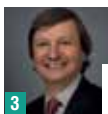
For the fifth year in a row, CPPIB is the first LPs regarding the amount investment over the last five years. When most of the North American pension funds are lowering their investments in private equity, CPPIB raised its own by 21 %.



2 **Volkert Doeksen**
ALPINVEST PARTNERS

\$19.68 bn

Alpinvest partners, the fund of funds owned by The Carlyle Group, maintained its position as second best LP. Investing only in private equity, this Dutch firm has worked together with Capital Industrial Partners and CVC Capital partners.



3 **Mario Giannini**
HAMILTON LANE

\$18.70 bn

With \$30 billion under management, this American firm is continuing its investment policy with a latest vehicle closed last June with \$1.5 billion, and investment in small and mid-cap segments.



4 **Brooks Zug**
HARBOURVEST PARTNERS

\$15.95 bn

Harbourvest has cumulated more than 30 years of experience in private equity. In 2016, this Boston-based firm is looking to expand its activities both in North America and in Europe with an IPO in London and the opening of a Canadian desk in Toronto.



5 **Theresa Whitmarsh**
WASHINGTON STATE INVESTMENT BOARD

\$14.35 bn

With \$106.8 billion and 17 pension plans, Washington State Investment Board remains one of the most active private equity actors through its participation in Permira, First Reserve and Advent.



6 **Lloyd Blankfein**
GOLDMAN SACHS ASSET MANAGEMENT

\$14.32 bn

Based in NYC, the famous firm Goldman Sachs Asset Management is pursuing its investment strategy in large secondary deals with \$9.3 billion invested in 2014.



7 **Anne Stausboll**
**CALIFORNIA PUBLIC
EMPLOYEES RETIREMENT SYSTEM**

\$13.22 bn

In spite of its recent decision to reduce the number of fund managers, this Sacramento-based entity is a reference outside of Californian borders. It has recently completed important investments in Bridgepoint, Welsh and Carson, Anderson & Stowe vehicles.



8 **Paul Ward**
PANTHEON

\$ 12.14 bn

With \$31.4 billion under management, Pantheon is specialized in secondary market operations. This british firm recently obtained a warrant from Finish pension plan Valtion Eläkerahasto for €100 millions to be invested in emerging countries.



9 **Michael Sabia**
CAISSE DE DÉPÔT ET DE PLACEMENT DU QUÉBEC

\$12.10 bn

The *Caisse de Dépôt et de Placement du Québec* is the second largest LP in Canada. Historically investing in Québec area, this entity is now looking to international investments, especially in emerging Asian countries.



10 **Brian Guthrie**
TEACHER RETIREMENT SYSTEM OF TEXAS

\$11.64 bn

With \$133.9 billion under management, this Texan fund is allocating 13% of its resources to private equity. In 2014, the firm invested a significant amount in Bridgepoint Europe V and Blackstone Energy Partners II funds.

The 50 Giants

Ranking of the 50 most important funds worldwide

RANKING 2015	2015 VS 2014	FUNDS	HEADQUARTERS	TOTAL FUNDRAISING (IN M USD)
1	≡	The Carlyle Group	Washington DC	31 906.72
2	↗	TPG	Fort Worth (Texas)	30 332.95
3	↘	Kohlberg Kravis Roberts	New York	29 105.10
4	↘	The Blackstone Group	New York	25 565.89
5	↘	Apollo Global Management	New York	22 200.00
6	≡	CVC Capital Partners	London	21 178.48
7	↗	EnCap Investments	Houston	21 147.83
8	↗	Advent International	Boston	15 735.37
9	↗	Warburg Pincus	New York	15 243.47
10	↗	Bain Capital	Boston	14 565.47
11	↗	Vista Equity Partners	Austin	11 814.00
12	↗	Partners Group	Baar-Zug	11 198.00
13	↗	Silver Lake	Menlo Park	11 074.50
14	↗	Hellman&Friedman	San Francisco	10 900.00
15	↗	Centerbridge Capital Partners	New York	10 496.78
16	↗	Energy Capital Partners	Short Hills	10 439.35
17	↗	Permira	London	10412.49
18	↗	EQT Partners	Stockholm	10 382.96
19	↗	NGP Energy Capital Management	Irving	9 832.64
20	↘	Riverstone Holdings	New York	9 164.31
21	↘	Goldman Sachs Principal Investment Area	New York	9 143.32
22	↘	Ares Management	Los Angeles	8 929.00
23	↗	Neuberger Berman Group	New York	8 844.00
24	↘	Stone Point Capital	Greenwich	8 759.25

“ > 558 BILLION USD CUMULATED FUNDRAISING AMOUNT IN THIS RANKING ”

25	↗	American Securities Capital Partners	New York	8 640.00
26	↘	BC Partners	London	8 600.99
27	↘	Clayton Dubilier & Rice	New York	8 539.16
28	↘	General Atlantic	Greenwich	8 510.00
29	↘	Cinven	London	8 600.99
30	↗	Russian Direct Investment Fund (RDIF)	Moscou	8 159.58
31	↘	Onex	Toronto	8 081.11
32	↗	Thoma Bravo	Chicago	8 005.59
33	↗	HgCapital	London	7 955.59
34	↘	Apax Partners	London	7 815.29
35	↗	Insight Venture Partners	New York	7 678.96
36	↘	Triton Partners	Frankfurt	7 673.48
37	↗	Bridgepoint	London	7 300.47
38	↗	BDT Capital Partners	Chicago	7 275.00
39	↘	GTCR Golder Rauner	Chicago	7 124.23
40	↗	Pamplona Capital Management	London	6 741.57
41	↗	Tiger Global Management	London	6 735.00
42	↘	Welsh Carson Anderson & Stowe	New York	6 672.00
43	=	RRJ Capital	Hong Kong	6 662.00
44	↗	Baring Private Equity Asia	Hong Kong	6 450.00
45	↗	Sequoia Capital	Menlo Park	6 433.06
46	↗	The Energy & Minerals Group (EMG)	Houston	6 345.01
47	↘	Leonard Green & Partners	Los Angeles	6 250.00
48	↘	Oatree Capital Management	Los Angeles	6 076.87
49	↗	The Abraaj Group	Dubai	6 001.03
50	↘	Georgian Co-investment Fund (GCF)	Tbilisi	6 000.00

Source PEI

50

LEADERS



WITH THE EXCLUSIVE INTERVIEWS OF:

- 23 | **Anne-Sophie Poirier**, Head of M&A Legal, **ATOS**
- 24 | **Dominique Senequier**, President, **ARDIAN**
- 26 | **Ricardo Anzaldúa**, Group General Counsel, **METLIFE**
- 30 | **Guo Guangchang**, Chairman, **FOSUN**
- 33 | **Steven Maijoor**, Chair, **EUROPEAN SECURITIES MARKET AUTHORITY**
- 35 | **Robert Scharfe**, President, **LUXEMBOURG STOCK EXCHANGE**



**WOMEN IN
CORPORATE
FINANCE**



Belén Garijo,
CEO, **HEALTHCARE** and Member of the Executive Board, **MERCK GROUP**

Belén Garijo is a medical doctor specialized in clinical pharmacology. She worked as a practicing physician for six years before moving to the pharmaceutical industry. Prior to joining Merck she was member of the management committee of Sanofi-Aventis, where she assumed an additional role as global integration leader for the Genzyme acquisition.



Anne-Gabrielle Heilbronner,
Member of the Management Board, **PUBLICIS**

Anne-Gabrielle Heilbronner is used to facing storms. This French woman has had a very diversified career: former Inspector-General of Finance, former managing director at Société Générale and foreign affairs advisor. On the board of Publicis today, she was one of the rare people who knew about the merger project with Omnicom.



Rebecca Lynn,
General Partner, **CANVAS VENTURE FUND**

Rebecca Lynn focuses on early-stage venture investments in financial services, digital health and mobile. She led an early-stage investment in Lending Club which was the largest US technology IPO of 2014. She is a member of the US Patent Bar with a particular focus on intellectual property litigation and corporate law.



ANNE-SOPHIE POIRIER,
Head of M&A Legal, **ATOS**

**“ IN CROSS CULTURAL
NEGOTIATIONS GENDER
IS AN INVALUABLE TOOL ”**

Atos SE is a global digital services leader
with annual revenue of circa



€ 11 BILLION
and



91,000
employees in



72 COUNTRIES

Trusted Partner
for your Digital Journey

Atos provides Consulting & Systems Integration services, Managed Services & BPO, Cloud operations, Big Data & Cyber-security solutions, as well as transactional services through Worldline, the European leader in the payments and transactional services industry.

Atos works with clients across different business sectors: Defense, Financial Services, Health, Manufacturing, Media, Utilities, Public Sector, Retail, Telecommunications, and Transportation.

“M&A is a gender neutral subject matter!”

Even more evident than gender disparity in the general business environment, there are still few women making their way in M&A today. The editorial team chose women leaders in M&A, starting with Anne-Sophie Poirier, Head of Legal M&A for the French software giant, Atos. She described her role and characteristics of mergers and acquisitions in a software company. A woman’s perspective.

Leaders League. Could you describe your role at Atos?

Anne-Sophie Poirier. I lead a 3-person M&A team within the Legal Compliance & Contract Management department. We cover M&A deals worldwide. We support the group’s M&A strategy in line with the top management’s expectations. The legal and financial aspects are closely integrated at Atos: we work jointly with Alexandre Menais, Group Head of M&A and member of the executive committee.

Within the company I have three different roles. First, I am a member of the Legal Executive Leadership Team, where we define the department’s strategy and how to better serve the management and the operations expectations. Second, I focus on the development and management of my team, where excellence and teamwork is key and strategic to enable individuals to get recognition from our “internal client” and balanced life notwithstanding the time constraints and the highly demanding requirements specific to M&A. Finally, I am an M&A expert with 18 years of practice: I started my career in law firms before I joined Atos 3.5 years ago.

Leaders League. Women in M&A: what difference does it make?

A.-S. P. I strongly believe that M&A is a gender neutral subject matter! At the end of the day, we do not care whether the deal was handled by a man or a woman: there is no difference, women like men focus on the work and get it done.

Now it is true that M&A is still a very male-centric environment which rules have been historically established by men and which remains full of gender prejudices but this being said, I believe that women have some qualities just made for M&A. Our resilience, pugnacity, anticipation/adaptation abilities and discipline are obviously strategic in closing M&A deals, regardless of what others may think.

What makes the difference is much more what we can contribute to M&A as globalized surroundings. Indeed, our abilities and differences are invaluable tools. Far from imposing our playing field, and without losing our goals, we are easily adapting ourselves to cultural differences and way of doing business which is the best path to get a deal done. From that perspective, being a woman is a strength.

Leaders League. Atos is a software firm. What is specific to mergers and acquisitions in the Information & Technology (IT) environment?

A.-S. P. M&A contributes to the strategy of most of the IT companies. M&A serves innovation, growth, and consolidation enabling to acquire and to consolidate new markets, new clients and of course, new technologies. We can say that deals contribute to the businesses of our (IT) company.

Indeed, since IT is a very fast-paced industry, M&A has and to help to keep up the pace! This also means that transactions have to be quite straightforward within this ecosystem.

Another aspect peculiar to IT is that lawyers have to be creative. The laws that we apply had been designed too quickly and continuously need to be both strengthened and updated, because the technology covered by “IT” evolves every day at lightning speed (big data, cloud etc...). Hence the need to contribute actively to the constant IT regulation changes.

Leaders League. Does the ever-increasing complexity of regulations have an impact on deals and more generally on the acquisition strategy?

A.-S. P. The difficulty does not really come from the increasing complexity of regulations, but from the coexistence of economic globalization and legal local specificities. The best M&A – legal - strategy has to remain close to the business goals. ♦



Virginia M. Rometty,
CEO, **IBM**

- Nicknamed "Ginny"
- Born & raised at IBM where she started in 1981
- Occupied positions in supports, strategy, sales & marketing

Considered by Forbes as the 10th most powerful woman in the world, IBM's CEO is one of the rare women leading an international company, and one that she knows really well, having passed almost all of her career there. Sometimes considered a real geek, Rometty has also significantly effected major HR situations, as in 2002 when IBM bought the advisory branch of PWC as the hierarchical structure of the IT giant was facing the independent state of mind of consultants. However, she succeeds in retaining most talent. Rometty is now leading a Titan composed of more than 400,000. She truly believes in IBM's development. Yet in an era of cloud computing will her IT giant root itself with feet of clay? This is indeed a challenge for Rometty.



Marvelle Sullivan Berchtold, M&A, **NOVARTIS INTERNATIONAL AG**

- Head of Corporate M&A for Novartis AG
- Represented Novartis on \$100 billion of transactions

Trust and clarity, this is the backbone strategy that Ms. Sullivan uses to communicate with market shareholders about the potential created value of an M&A deal, because as she puts it "complexity is often hiding things." As the Global Head of M&A Execution for Novartis, she has represented the company on \$100 billion of transactions including but not limited to the \$1.5 billion acquisition of the private equity-backed U.S. generics company, Fougera. Prior to her time with Novartis, Ms. Sullivan was particularly involved in capital markets and M&A with Allen & Overy in London until 2009 when she joined Novartis. She received her law degree from the University of Virginia and attended the London School of Economics.



Jacqueline Reses,
Chief Development Officer,
YAHOO! INC.

- Led team on 47 acquisitions since joining Yahoo
- In 2014, Yahoo's revenue increased by 95%, amounting to \$1.1 billion

To whom should be assigned the task of reviving Yahoo? Look no further than Jacqueline Reses. With a dedication to making sure women feel empowered to join the finance industry, Reses is a passionate and innovative leader with 20 years of experience in building companies. Prior to joining Yahoo in 2012, she led Apax Partners, one of the largest global private equity firms. There she focused on investing in media and education. The Chief Development Officer also served as CEO of iBuilding Inc., a real estate software business, and spent seven years at Goldman Sachs in mergers and acquisitions and the principal investment area while likewise guiding the firm's recruiting and mentoring efforts for women.



Dominique Senequier,
President, **ARDIAN**

"Our work is naturally dependent on the global economy"

Leaders League. With over \$50 billion under management in 2014, are you expecting similar performance in 2015?

Dominique Senequier. We just celebrated the first anniversary of Ardian with positive results: our activity over the last year was above expectations. We are managing more than \$50 billion thanks to the \$11 billion collected in 2014. 2015 will be a consolidation and new fundraising year. Our work is naturally dependent on the global economy, and I have good reason to remain positive in terms of our ability to identify the best opportunities in today's macro-economic context.

Leaders League. You had strong activity both in terms of investment and sales in 2014. How could you explain this?

D.S. Our fund-of-funds team benefited from the quality of secondary deal-flow to deploy \$10.8 billion in 2014 through

ten operations. On the acquisition side, we have also been quite active with investments in NHW, a chopper-transportation firm, and in Vinci Park, a parking manager. We have also secured some participation in Acino, a Swiss pharmaceutical company and in Multi Plan, an insurance company service provider. The private debt team participated in EAT, IMV and Ceva financing. Finally, on the sell-side, we have sold our participation in Newrest, a global player for on-board catering services. ♦



from **€400 M**
to **€600 M**
invested per year



SPECIAL TIPS TO DEAL



Sergio Marchionne,
CEO, **FIAT CHRYSLER AUTOMOBILES**

Marchionne is widely recognized for transforming Fiat to one of the fastest-growing companies in the auto industry, returning it to profitability in 2006. In 2009, he was instrumental in Fiat Group forming a strategic alliance with the US automaker Chrysler, with the support of the US and Canadian governments and trade unions.



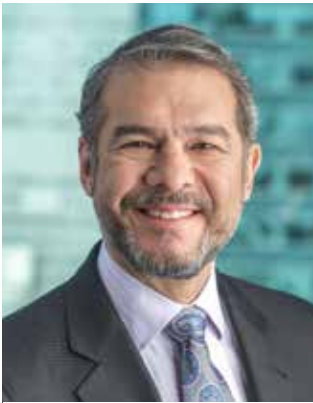
Anthony Noto,
CFO, **TWITTER**

Noto, 47, a former tech banker at Goldman Sachs, joined Twitter in July 2014. He gained managerial confidence of management after leading Twitter's IPO at Goldman Sachs in November 2013. He is said to earn a nearly \$73 million income and has recently added consumer marketing to his duties. The executive is also known for having recently unveiled his intentions to take over a company in a direct message sent as a public tweet.



Jesper Buch,
Founder, **JUST-EAT.COM**

Jesper Buch founded Just-Eat in 2001 in Denmark. The company is a platform that connects people to restaurants across the UK and lets them order food online. Just-Eat went on the London Stock Exchange in 2014. Buch is one of the most active angel investors in Denmark and he was selected by the World Economic Forum as Young Global Leader.




RICARDO ANZALDUA,
Group General Counsel, **METLIFE**

“**LAWYERS ARE OFTEN THE DRIVING FORCE BEHIND TRANSACTIONS IN MOST M&A DEALS**”

EXPRESS BIOGRAPHY

- ◆ 2012: Appointed executive Vice President and General Counsel of MetLife, NY
- ◆ 2007-2012: Senior Vice President, The Hartford Financial services Group
- ◆ 1999-2007: Partner, Cleary Gottlieb Steen & Hamilton, NYC
- ◆ 1990-1998: Associate, Cleary Gottlieb Steen & Hamilton, NYC
- ◆ 1990: Graduated from Harvard Law School
Born in Albuquerque, New Mexico

METLIFE: GLOBAL COMPANY

more than
60,000
 employees

more than
90 MILLION
 customers

WHAT HE SAYS

“I’m especially pleased to have contributed to diversity in the legal profession.”

Source: Law 360

“Acquirers need to be vigilant about differences in the regulatory environments”

Executive VP & Group General Counsel, Ricardo Anzaldua heads up the legal function for MetLife. His insight on the role lawyers play in M&A transactions and deals in the insurance sector.

Leaders League. What is the role of lawyers in managing the process of an M&A transaction?

Ricardo Anzaldua. Lawyers play key roles in M&A transactions since so much of the diligence surrounding them consists in putting the records of the target entity through legal review. As a result, lawyers are often the driving force behind M&A transactions in most M&A deals, especially where the target company is in a sector where intellectual property is important. A more interesting special duty of lawyers in M&A arises from their duty as guardians of the interests of the company, as opposed to the business partners who work for the company. In M&A transactions, the distinction between the interests of business partners and those of the company can become particularly acute and give rise to tensions. Because of their interest in getting deals done, business partners at certain levels of the company may be motivated to accept contractual terms and conditions that could put the company at significant risk or create adverse precedents that disadvantage the company in future transactions. It is the job of lawyers to ensure that these considerations are escalated to sufficiently senior executives and, if the matter is particularly weighty, even to the board of directors who are in a position to balance and make decisions regarding these kinds of matters.

Leaders League. What are your ‘special secrets’ to conduct successful M&A?

R. A. The crucial elements to success in a deal are not lawyering points, but rather the business terms; ensuring a deal that satisfies the objectives of both parties – a disposition by the seller for adequate consideration, and an acquisition by the buyer that will enable the deal to generate an adequate return on investment. Sometimes there are no terms that satisfy both of those requirements, and in those cases it’s best for both parties to walk away. In any case M&A transactions require immense doses of planning, persistence, rigor and endurance. You need to make sure you have plenty of each.

Leaders League. How does the ever-increasing regulation of the financial sector impact the acquisition strategies?

R. A. Regulation of financial entities has

complicated acquisition strategies in interesting ways. For example, regulation of financial services is becoming more rigorous around the world, but it is not necessarily converging in content. As a result, acquirers need to be vigilant about differences in the regulatory environments when considering targets with operations in jurisdictions where the acquirer does not operate yet.

Regulation has become more intensive, costly and onerous for banks with assets in excess of a certain value or other financial entities that for a number of reasons, including the size of their operations, have been designated by national or international regulators as posing systemic risks. Because these designations apply only to the largest entities in a given financial sector, they place the designated entity at a competitive disadvantage compared to its smaller competitors. Due to this additional regulatory burden, entities trying to avoid designation as posing systemic risks or trying to rid themselves of such designations need to be particularly cautious about any acquisition that could imperil the objective of avoiding additional regulatory burden that does not apply to competitors.

Leaders League. If any, are there specific acquisition issues in the insurance sector?

R. A. The principal issues that typically dominate insurance sector acquisitions relate to potential liabilities which are unforeseen and unforeseeable, such as the risk that the plaintiff might persuade a court to assign to the target (or its successor in interest) liabilities that are not included on the target’s balance sheet. An example might be a claim that an insured of the target, now out of existence, caused damages a court now decides the target (or the acquirer as successor in interest) should pay, whether or not they are or would be considered covered under the terms of a policy issued by the target insurer. Because of this, insurance acquisitions are often carried out as acquisitions of assets and liabilities, or a book of business - through reinsurance or “renewal rights” structures, rather than of companies - through mergers or stock sales. These transactions can be quite complex and follow many different patterns. It is really important to engage lawyers with special insurance M&A expertise when considering the acquisition of insurance-sector assets. ♦



Jim Millstein,
President, **MILLSTEIN & CO**

- All-risks insured
- The one behind AIG's recovery

Founder of the financial advisor firm Millstein & Co, Millstein received deserved limelight when heading Lazard's restructuring department from 2000 to 2008. Before joining Lazard, he was a partner in Cleary Gottlieb. Millstein is credited with an impressive deal-count, including : Argentina's debt restructuring, WorldCom, or the financial recovery of EuroDisney, among others. He also joined the American department of Treasury, succeeding Tim Geithner as chief restructuring officer from 2009 to 2011. Within his time issued the restructuring of AIG. Other perilous tasks included a massive asset sale to refund the Fed's loans, and converting numbers of Treasury participation into classical shares before selling it over time. Successful strategies as AIG recently paid its last annuity to the Fed.



Dave Lewis,
CEO, **TESCO**

- Prior to joining Tesco, Lewis worked with Unilever for 27 years
- He is the first outsider to ever run Tesco since it was founded in 1919

Dave Lewis does not hang around. Appointed as the CEO of the distribution group in September 2014, this marathon enthusiast has launched a large reorganization and restructuring plan. *"We have to operate some very hard changes,"* he explained. His objective: to reduce the prices on millions of products in order to contain the sales' drop and win back clients. The firm, facing some chronic difficulties, will then close 43 shops and cancel the opening of 49 points of sale. Dave Lewis has also made the decision to not pay the dividend's balance due under the fiscal year of 2014/2015. At the same time, he has launched a reorganization of the activities with the selling of Tesco Broadband and Blinkbox. Will this strategy be beneficial?



Marianne Lake,
CFO, **JPMORGAN CHASE**

- She was named CFO in 2013 after the so called "London whale" debacle
- Considered a rising star, Marianne Lake could be Jamie Dimon's successor

At JPMorgan for 16 years, before her promotion to chief financial officer Marianne Lake was working in the corporate, investment and retail branches of the bank. In 2008, as controller of the investment bank, she helped with due diligence on the purchase of investment bank Bear Stearns. The ascent of Marianne Lake, who received a degree in Physics from UK's Reading University, seems to be evident. JPMorgan's CEO Jamie Dimon has shown a lot of confidence in this English woman to run the finances of the largest US bank. He recently said: *"She has accumulated an impressive and breadth of knowledge and experience, fit for her critically important role"*. Marianne Lake is a single mother of a 3-year old son.



Patrick Sayer,
Chairman, **EURAZEO**

“ EURAZEO MAY HAVE HAD AN OVEREXPOSURE TO THE MOBILITY & LEISURE SECTOR WHICH WAS, IN FINE, A GOOD OPERATION ”

“Diversification is crucial”

Leaders League. Eurazeo is investing in various sectors. Is this a defined strategy or are you pursuing many opportunities?

Patrick Sayer. For an investment firm like Eurazeo, diversification is crucial. It is first based on timing: we are investing in different vintages. Diversification is also quantitative since none of our participation could exceed 10% in our portfolio value at the moment of investment. Finally, it is also sectoral because if all investments are done in the same sector the cap of 10% would be breached *de facto*. Concretely, Eurazeo may have had an overexposure to the Mobility & Leisure sector, which was, in fine, a good operation, as witnessed in our partial divestment of our Accor shares.

Leaders League. Europcar is preparing for its IPO. What are the transformation strategies you followed to improve the results?

P. S. We transformed Europcar along the following three axes. First we reduced costs: both in terms of fleet and financing, where incredible work has been done, as in Europcar organization itself. We have simplified the legal *millefeuilles* and set a shared back-office platform. Second challenge: we have recovered marketshares after the headwinds of the 2008 and 2011 crises. Europcar since developed its sales organization and packaged new offers. A low-cost brand, InterRent, has been created from scratch and deployed in 27 countries in less than 2 years and target 40 by the end of 2015. Third and final issue: Europcar is boosting its digitalization and already completes 60% of its activity on the internet. The customer-to-car relations have evolved: the customer is now more likely to be a user rather than an owner. If we translate this in terms of solutions: we have worked on increasing the density of our push operations to bring cars to the customer. ♦



M&A IN EMERGING COUNTRIES



Junjie Ge,
Vice President, **BRIGHT FOOD**

In charge of M&A, internationalization strategy, investment and food safety at Bright Food since 2006, Ge led several of its high-profile overseas acquisitions, including Tnuva (Israel), Salov (Italy), Weetabix (UK) and Diva Bordeaux (France), and was reported to be working on an acquisition in Europe earlier this year.



Johan van Zyl,
Former Group CEO, **SANLAM**

Thanks to businessmen like this South-African born, intra-African M&As are on the rise! As he pointed out, *“the real opportunity lies outside of our borders to the north.”* South Africa’s biggest insurer announced earlier this year it was working on acquisitions in sub-Saharan Africa as well as in other emerging countries.



Atif Ahmed Abdulmalik,
CEO, **AIM GROUP**

The Bahrain-born CEO, who founded the Islamic bank known as Arcapita and was awarded the *“Proficiency Medal First Class”* by the King in acknowledgment of his contribution to the Kingdom of Bahrain, has had a very ambitious acquisition strategy. The group already operating in Bahrain, Atlanta, London and Singapore is still actively developing its global deal pipeline.



Selçuk Yorgancıoğlu,
Regional Head for Turkey
and Central Asia,
THE ABRAAJ GROUP

- o Yorgancıoğlu focused Abraaj's activities on European emerging markets

According to Selçuk Yorgancıoğlu, Turkey is a market with huge opportunities. Around 80 million inhabitants, of an average age of 29 years, a well-regulated financial market, very healthy banking system and easy access to education makes Turkey a very attractive destination to doing business. As head of Abraaj in Turkey, Selçuk Yorgancıoğlu has led the acquisition and the exit of four recent Turkish investments, including Acibadem Healthcare. Furthermore, the Dubai-based private equity house has bought a majority stake in Yörsan Group, Turkey's fourth largest dairy company. Through Yorgancıoğlu's knowledge of the Turkish market, the firm has been investing in industries which are, traditionally, close to consumers such as food, logistics and healthcare.



Luis Javier Castro,
Managing Partner,
MESOAMERICA

- o He launched Mesoamerica Structured Investment (MSI) in order to introduce a more flexible financing system

Luis Javier Castro is a pioneer. He was the founding partner of the first Private Equity fund in Central America. He started his career working for Bain & Company handling strategic cases for the largest companies of the region. He is the president and founder of Mesoamerica, a firm aimed to transform businesses in the Central American and Andean regions by creating value for investors and society, focusing on strategic planning and consulting. Luis Javier Castro is also director of several companies in Mesoamerica's portfolio, such as Café OMA, Mesoamerica Andino Colombia, and Mesopower, among others. He devotes a significant amount of time to pro-bono activities through several foundations, education institutions and associations.



Dilip Shanghvi, Founder
and Managing Director,
**SUN PHARMACEUTICAL
INDUSTRIES**

- o 5 products, 5 persons to start his pharma company

Known as one of the richest men in India, Shanghvi came up with his first company while helping in his father's wholesale generic drug business. The self-made billionaire who holds a bachelor of commerce from the University of Calcutta - and no formal science background - has not always chosen the safest and most conventional path to success. Recognized for his smart acquisitions, he also serves as Managing Director and Chairman of Sun Pharmaceutical Advanced Research Company, the first ever pure-R&D Company enlisted with Indian stock exchanges. Still shining on the M&A scene, the billionaire has realized the biggest deal in 2015's first quarter in India. Leading a consortium, he acquired 23% stake in wind turbine manufacturer, Suzlon Energy, for \$3.1 billion.



JEAN-MARC SAVI DE TOVÉ,
Managing Partner, **CAURIS
MANAGEMENT (TOGO)**

“There is still much to do to create an ecosystem favorable to funds”

“ WE PAY PARTICULAR ATTENTION TO THE ADOPTION OF HIGHER STANDARDS OF GOVERNANCE ”

Leaders League. Cauris Management is an investment fund dedicated to SMEs. What is its strategy?

Jean-Marc Savi de Tové. We have the very first team established in francophone West Africa with offices in Lomé (Togo) and Abidjan (Ivory Coast). We manage about €75 million. Cauris Management targets medium-sized SMEs and besides the invested capital, aims at creating value for the supported company. That is why we really pay particular attention to the strengthening of strategic thinking, as to the adoption of higher standards of governance and the enhancement of competences.

Leaders League. What is the impact of Ohada law – notably the new provisions of the Uniform Act on corporate law, on the implementation and functioning of investment funds in West Africa?

J.-M. S. de T. The Ohada law reform

confirmed the validity of shareholders' agreements, a tool that is very often used by private equity companies, in order to organize the power within the shareholders, to define the criteria of private equity companies' exit, and to facilitate the resolution of potential disputes. The new Uniform Act is much more flexible on the intervention tools, therefore facilitating the fund's formation. Though there is still much to do, especially in order to create an ecosystem favorable to the implementation and management of funds.

Leaders League. Many Africans return to Africa those days. What effect has the so called “returnees phenomenon” had on the economy?

J.-M. S. de T. An attractive environment attracts more talent, and the more talent the more attractive the environment is! It is true the African continent offers good opportunities nowadays. The executives of anglophone countries (Nigeria, Ghana, Kenya...) have been the first to return to their country of origin, whereas the returnees in francophone Africa settle back at a slower pace. ♦



GUO GUANGCHANG,
Chairman, **FOSUN**

EXPRESS BIO

- ◆ 1989: Guo Guangchang graduated from Fudan University with a BA in Philosophy
- ◆ 1992: Founded Guangxin Technology Development Company Ltd., among the first companies to use scientific methods in market research in mainland China
- ◆ 1994: Became Chairman of Fosun Group
- ◆ 2007: Fosun International Limited, the parent company of Fosun Group, was listed on the Main board of the Hong Kong Stock Exchange

HIS MOTTO

"The investment project of which I am most proud is the next one."

HIS REPUTATION

Regarded as the Chinese "Warren Buffett" by western media.

HIS SECRET OF SUCCESS

Combining China's growth momentum with global resources.

"Fosun is more than a student of Buffett's"

Fosun is the product and testimony of China's economic miracle: founded in 1992, it has today grown into China's largest private-owned investment conglomerate and invested approximately \$31 billion in M&A. Its co-founder and Chairman, Guo Guangchang, is down-to-earth visionary, discreetly ambitious and practically philanthropic.

Leaders League. What are your investment strategies?

Guo Guangchang. Our current strategies are very specific and well-defined, namely being the commitment to the "insurance + investment" strategy underpinned by twin drivers, one being "insurance-oriented comprehensive finance" and the other "China-rooted investments with global industrial integrated capability."

As such, insurance and comprehensive finance firstly represent the most crucial direction for Fosun's current and future investments. Currently, Fosun has invested in seven insurance companies domestically and internationally, as well as several German and British private banks. As of now, Fosun's sizable, global comprehensive financial platform centered on insurance has developed an initial profile, and the investment projects have also demonstrated positive trends of development. For instance, the Portuguese firm Fidelidade, in which we have invested over €1 billion, and in which Fosun owns 84.986% of equity interests, achieved net profits of over €100 million and approximately €210 million in 2014 and the first half of 2015, respectively. Moving forward, Fosun will continue to designate insurance and comprehensive finance as its most crucial investments, and will continuously enhance its efforts to combine the resources available in the global financial market with China so as to contribute to the development of the domestic financial market. In terms of investment, Fosun has always been committed to combining China's growth momentum with global resources. In other words, we hope that the enterprises, products and services in which Fosun invests are capable of meeting the demands of the general public in China and adding

to the escalation of China's momentum. Therefore, we have put forward the concept of "CIPC", which means going from Consumer demands (C) to Investment (I) and then onward to Products and services (P), and finally back to Consumers' needs (C). At present, we believe that the largest demands from Chinese consumers arise in Healthcare and Happy & Fashionable Lifestyle, two areas in which Fosun's investments are concentrated. For this reason, Fosun owns Fosun Pharma and Sinopharm Group, and has invested in United Family Hospital, the largest Portuguese healthcare chain group Luz Saúde and Guahao.com, among others. Fosun has already gained very extensive expertise in its Healthcare segment,

and hopes to undertake even more. Regarding its Happy & Fashionable Lifestyle segment, Fosun has likewise privatized France's Club Med, and invested in Atlantis Hotel in Sanya, Britain's Thomas Cook and Canada's Cirque du Soleil, Hollywood movie production company Studio 8, as well as American women's apparel brand St John Knits. We have brought all these first-class happy and fashionable products and services from around the world to China in order to serve our Chinese customers.

Leaders League. You humbly call yourself a "Chinese Disciple of Buffett," while Fosun is likewise named the "Berkshire of China." What would be the unique strengths of yourself and Fosun if you were to one day surpass your "master" and source of inspiration?

G. G. Fosun is more than a student of Buffett's. Over Fosun's course of historical development spanning twenty-three years, we have always been learning from the

**“ ENTERPRISES
ARE THEMSELVES
THE BEST FORM OF
PHILANTHROPY ”**

world's most distinguished enterprises such as Carlyle and Hutchison Whampoa. Fosun has now become clearly aware of its identity as a globalized investment group, and therefore when weighing different approaches, we realize that the "insurance + investment" model of Buffett and Berkshire is even more worthy of our study.

I believe that Buffett's success does not lie in his being smarter than others, but rather in the fact that he is dedicated to a long-term, value-based investment discipline, is sensitive to the markets, rational and not greedy, has penetrating insights and demonstrates strong entrepreneurship. Therefore, we have been learning from Buffett's model and attributes, rather than simply replicating what he has done.

In particular, Buffett's success is also attributable to a factor that must not be overlooked: he has been steadfastly bullish on America and has always believed in his own country. Similarly, Fosun is firmly rooted in China, meaning that it is backed by one of the most vibrant economies in the world. As such, China's momentum factor has become a unique strength possessed by Fosun.

On the other hand, Fosun's management team also demonstrates an edge when compared with Buffett's age. With this, we do not intend to say that we are better simply because of our younger age - the point is that we are capable of accepting even more novel concepts, such as VC investments. Since its inception over two years ago, Fosun's Venture Capital Unit has invested in several dozen projects and we are continuously moving up our learning curve in this regard each day.

Leaders League. Tai Chi is an art of balance. As a Tai Chi-lover, how do you lead the enterprise to strike a balance between swift expansion or profit growth and risk management?

G. G. Tai Chi is indeed a very good sport for the body, but more importantly, the essence of Tai Chi is not defeating others through preemptive actions, but rather to act after deliberate consideration, meaning you have to experience a certain kind of change before reacting at a speed that nonetheless surpasses that of others. This also holds true from an investment perspective - it is never actually possible for us to be significantly faster than the market, as the intelligence and horizons of human beings are limited. However, you will be set to outshine the

crowd if you can, when compared to others, develop a "faster sensitivity" to changes that you have become aware of - if you can gather experiences more rapidly than others amidst the changes - and if you are ready to make decisions amidst these changes. Indeed, you have dealings with the market on a daily basis and experience market changes on a daily basis - these feelings are just the same.

In addition, Tai Chi places emphasis on a kind of "internal cultivation", a cultivation of your own mental power. Prior to the subprime mortgage crisis, many Americans were used to purchasing subprime bonds. They were then well aware that such practices were problematic, but they also knew that the bonus to which they were entitled for the year would diminish if they chose not to purchase. Consequently, their decision was based on short-term benefits and did not arise from their complete ignorance of the relevant risks. I feel that these people lacked mental power and had not cultivated their own self-awareness. Indeed, an elevation of your mental power is necessary for you to remain rational amidst surges of greed, to be courageous in times of fear, and to be able to admit to your own mistakes.

Leaders League. In your opinion, what are the criteria to evaluate the success of an investment project?

G. G. First of all, we believe that financial returns are the basis of all investments - this is clearly the logic of commerce. Secondly, a successful project's criteria of evaluation are absolutely not merely financial returns and the rate of return on investment. We also harbor hopes for bigger social values, including the creation of bigger values for local communities, our customers and our collaborative partners.

I am the advocate of the idea that enterprises are themselves the best form of philanthropy. Philanthropy does not only relate to how much money you have donated, but is more significantly connected with how you, as an entrepreneur, may run an enterprise well, make it a success and then provide more job opportunities. After that, if you can also treat your employees well, then your enterprise itself will represent an institution that is bringing value to society. ♦

Visit www.leadersleague.com for the complete version of this interview.

“ THE ESSENCE OF TAI CHI ALSO HOLDS TRUE FROM AN INVESTMENT PERSPECTIVE ”



FINANCIAL INSTITUTIONS



Christine Lagarde, Managing Director,
INTERNATIONAL MONETARY FUND (IMF)

- First woman to be named the head of IMF
- Ranked 5 times in a row in the most powerful women in the world

Greece is rebelling against the Troika, Ukraine wants to enhance its loan by \$17 billion, and to fight Ebola, Lagarde appropriated \$100 million to the states hit by the epidemic. While she is starting the final stretch of her mandate, the managing director will have many bridges to cross before the summer of 2016. For some observers, it is enough to consider the French presidential elections of 2017. Very popular both in France and globally, Lagarde has been rated in Forbes' list of the most powerful women in the world for years, ranking 5 times in a row in the top 10. Having started her stellar career with Baker & McKenzie and also been eyed by a former French prime minister to work as secretary of state for external trade in 2005, politics, finance, law... any one of these domains may be her future calling!



Christian Adovelande, President,
WEST AFRICAN DEVELOPMENT BANK (WADB)

- Previously managing director of Cauris Management & Cauris Investissement
- Renewed terms of office by the West African Economic and Monetary Union (WAEMU) zone council of ministers on June 28, 2014

The Benin-born banker started his second term as President of the WADB in June of last year, where he began his career after military service. His initial ambition? To be a doctor.

Adovelande eventually graduated in Banking and Finance from Dakar's "Centre Ouest Africain d'Etudes Financières" in 1977 and became a fervent activist of regional integration.

As he puts it, the regional capital market "constitutes a privileged area to mobilize resources for the WADB." The West African institution is the first non-sovereign issuer in the WAEMU zone.

The President, former Secretary General of the Africa Private Investment Guarantee Fund, still serves at various prestigious boards, such as Ecobank and the Green Climate fund.



STEVEN MAIJOOR,
Chair, **EUROPEAN
SECURITIES MARKET
AUTHORITY**

ESMA's mission is to enhance the protection of investors and reinforce stable and well functioning financial markets in the European Union. ESMA, as an independent EU Authority, achieves this mission by building a single rule book for EU financial markets and ensuring its consistent application and supervision across the EU.

**“ OUR MAIN ROLE
IS TO CONTROL
SYSTEMIC RISKS ”**

“A single integrated capital market in EU is building”

“The most important is that we supervise and maintain dialogue with organizations and credit rating agencies on a day-to-day basis,” says Steven Maijoor, Chair of the European Securities and Markets Authority (ESMA), in his exclusive interview with Leaders League.

Leaders League. ESMA leads regulatory authorities of the financial markets: how do you harmonize the different countries' rules? Could you please give us some examples?

Steven Maijoor. We have various roles regarding our focus on the financial and securities markets. Our main role is to control systemic risks as we attempt to establish one rule for the European market, and also to ensure this rule is supervised consistently by the 28 missional regulators on the board of ESMA, who make all the important decisions. We wish to create a single common market for the various financial markets across 28 European countries. This is the key role we are playing. A second crucial responsibility of ours is to directly supervise credit rating agencies, and make sure they work on an integrated capital market in Europe.

Leaders League. Is it possible for ESMA to take disciplinary actions on companies?

S. M. We are defining the technical rules for the whole range of financial markets across Europe, including stock exchanges, hedge funds, and investment funds. In the past years, our board has made rules of regulation, which have obviously had an important impact on the entire sector. While supervising credit rating agencies directly, we also have the authority to sanction them, and have a whole range of sanctions available. However, we use these sanctions at the end of the process, because the most important thing is that we maintain a supervisory role. For example, we go to these agencies and talk with them, offer them advice to change, and if they don't wish to change in very special cases we move forward with enforcement. We are still, firstly, at the beginning of the supervision of credit agencies, as the ESMA was created in 2011. Last year the credit rating agency Standard & Poor's was sanctioned because they violated the rules. In 2014, two more agencies were sanctioned and sent to the IIO. We publish our decisions in order to make examples for market players.

Leaders League. Do you think that the market players are scared of the regulatory authorities?

S. M. I think that the regulatory institutions are not made to scare the companies. Our first role is not to sanction or enforce, but only to create rules. To make these rules we have much interaction and dialogue with market participants to make sure that the rules are applicable to them. Yet if they do not respect the rules, market players know that we will employ our disciplinary actions.

Leaders League. As you know, the rules are different on the derivatives products between the US and the European Union. Because of that, the international transmissions have been blocked. Do you work with the US on the uniformization of these regulations?

S. M. You should realize that capital markets are by definition global. Therefore you will have internationally consistent rules of regulation. But each country has a different legal process to interpret these rules. On a high level, these rules are indeed coordinated between US and Europe, and also with Asia. If you look into the details, there are many differences between the separate and independent political processes of countries. We are therefore working very hard with our worldwide colleagues to make sure that we are as consistent as possible as to avoid any gaps or overlaps, and to ensure that the regulations work. At the same time we must realize that we need to work with rules that stem from the European and U.S. political systems, and there are all kinds of differences between them. The good news is there are no more problems within Europe thanks to the work of the ESMA, as there is one and only standard to apply.

Leaders League. In the past 4 years, what is your greatest success?

S. M. Our presence is not about big events. A regulator's role is about building step-by-step a sound and stable financial market. I think it's more relevant to ask what ESMA's biggest impact is, and this can be seen in the single integrated capital market being built in the EU. ♦



Robert Van Galen,
CEO, **INSOL EUROPE**

“The European Insolvency Regulation has been a very important step forward for us”

“ MANY JURISDICTIONS
LOOKED AT CHAPTER 11
AND ADOPTED PART
OF IT ”

Leaders League. Could you give us a synthesis of the restructuring market and reforms in Europe ?

Robert Van Galen. I think that there has been a true development in Europe since the last decade. Member states are looking for more and more emphasis on restructuring procedures than ever. By looking at the purpose of these different proceedings, it appears that there is a logical convergence in what they all try to achieve.

One of the axis of harmonization concerns reorganization and restructuring plans which involve all the creditors, including secured creditors and preferential creditors. Even if this is already common in France, we also see a generalization of discharge of individuals if they get into bankruptcy proceedings. I think that what these proceedings evolution try to achieve is to create a common and efficient dispositive, by gathering all the best practices.

Leaders League. Where do these best practices come from ? From the European system or American system ?

R.v.G. Primarily more American, with adaptations. Many jurisdictions looked at Chapter 11 proceedings and adopted part of it. On the other hand there are still some important differences in the way each state adapt what is going on in the world, such as the ability in United Kingdom for the secured creditor to appoint the administrator. I don't think this creditor's right will be largely adopted by the member states.

There are more similarities in the way we all work than it used to be, the legislator and the member states are trying to harmonize our industry, but we will always need a global perspective in the European approach. In the end, the most important thing is that they try to build a high-level system which will help all member states in their intra or extra European business relations.

The next European reforms of our practice will have to be consensual but dynamic. ♦



Bertrand Badré,
Managing Director and Group CFO, **WORLD BANK**

Responsible for the financial management strategies of the World Bank Group, Bertrand Badré was previously CFO in different European banks and currently leads the group's activities on finance for development and the global infrastructure facility. He actively contributes to the international dialogue on financial standards and best practices.



Werner Hoyer,
President and Chairman of its Board of Directors, **EUROPEAN INVESTMENT BANK (EIB)**

Werner Hoyer began his career in politics as a member of the FDP in 1972, leading him to become president of the Alliance of Liberals & Democrats for Europe Party in 2000. He later was nominated by the German government in 2012 as President of the EIB.



Liqun Jin,
Secretary General of the Multilateral Interim Secretariat, **ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)**

Hot favorite to become the inaugural president of the Beijing-led AIIB, Jin has an outstanding leadership record, including serving as Vice Minister of Finance and China's representative in major multilateral institutions, such as the Asian Development Bank and the World Bank, as well as chairman of China International Capital Corporation.



ROBERT SCHARFE,
President, **LUXEMBOURG**
STOCK EXCHANGE

“We are the first RMB bond listing place outside of Asia”

Still independent, the Luxembourg Stock Exchange sets innovation as a strategy. Interview with its president: Robert Scharfe.



10,000+

new listings in 2014



26,000+

listed debt securities



40,000+

listed total securities

Leaders League. Despite a contained domestic market, the Luxembourg Stock Exchange plays a strategic role in international bonds listings. Why is Luxembourg so attractive ?

Robert Scharfe. The Luxembourg Stock Exchange is a pillar of our country as a financial center, and has quite quickly recognized the potential of euro-bonds. Since its creation in 1936, the stock exchange has continuously developed its activities based on maintaining expert knowledge of services for international issuers. Today, we perform services and have an international footprint with over 3,000 issuers around the world from over 100 different jurisdictions. With 40,000 listings in 55 different currencies and a growing volume, the Luxembourg Stock Exchange offers its clients and international issuers a very efficient, attractive and diversified service platform.

Leaders League. Is the independence with Euronext still viable ?

R. S. Our current relations with Euronext are satisfying. Thanks to the partnership established between both institutions, we are able to offer our clients and all the Euronext network a modern and functional trading platform. Our collaboration is based on high-quality professionalism on both sides. Due to the specificity of our main activity, which is more focused on international securities listings rather than transactions, an autonomy in our decision process needs to exist.

Leaders League. In contrast to many, you are never opposed to regulation and innovation. How could regulation help the process of value creation?

R. S. I am considering that we are active in a field where regulation is necessary or even mandatory. Especially for stock exchange and capital markets, it is crucial to create a trusted atmosphere through reinforced transparency and open information which is a benefit to all players. To achieve this, it is necessary to establish an efficient and constructive collaboration between regulators, market players and investors. The financial crisis has shown the limits and danger of a too-liberal financial market. We are convinced that a universal, healthy, clear-headed regulation is a major component of performing, competitive and trusted financial markets. Furthermore, the regulatory weight is asking us to re-shape our business models to adapt them to new constraints and change in customer's expectations. It follows an adaptation process or even a renewal of our value proposition heading the market evolutions.

“ WE ARE
CONVINCED THAT
A UNIVERSAL,
HEALTHY,
CLEAR-HEADED
REGULATION IS A
MAJOR COMPONENT
OF PERFORMING,
COMPETITIVE AND
TRUSTED FINANCIAL
MARKETS ”

Leaders League. How is the Luxembourg Stock Exchange more innovative than its sisters ?

R. S. The Luxembourg S.E. has a 40% market share of international bonds listed in Europe and 20% world-wide. Moreover, we are the European leader in high-yield listings with an estimated 60%, the Luxembourg S.E. is clearly in a leadership position and this is due to the innovation

we always keep in mind. Back in 1963, we were hosting the first euro-bond listing, which created its own market. Since then, we have always acted as a prime-mover ensuring global recognition from international issuers. Thus, we are the first listing center of RMB bonds outside of Asia, a market certainly in full-bloom. ♦



EDOH KOSSI AMENOUNVÉ,
Managing Director, **ABIDJAN
REGIONAL STOCK EXCHANGE
(BRVM)**

“In Africa, market capitalization reaches \$1.09 billion”

Edoh Kossi Amenounvé reaffirmed goals and commitments of BRVM in favour of the financing of West African Economic and Monetary Union (WAEMU) states.

Leaders League. The Regional Stock Exchange (BRVM) is part of the 24 African stock exchanges. What is its role with regards to financing of West African Economic and Monetary Union (WAEMU) states’?

Edoh Kossi Amenounvé. Within the last 20 years, the African stock exchanges have changed dramatically. It went from 14 stock exchanges in 1995 to 24 in 2015, with a market capitalization reaching more than \$1.1 trillion. By issuing bond loans, the African states can therefore finance their infrastructure projects.

As for the private companies, the stock exchange can allow them to consolidate their capital structures and ensure their growth financing through debt security issues such as bond loans and/or capital accounts on the equity market. In 16 years of activity, CFA Francs 3.89 trillion have been raised

on the primary market, among which 83% is in bond loans, that is \$3.243 billion – 68% by the states, for their infrastructure projects’ financing and 15% for the private sector.

The BRVM not only is the 6th largest stock exchange in Africa, but it also plays an important role in mobilizing available long-term savings towards productive investments.

Leaders League. We witnessed for a few years already a renewed interest of African companies for private equity, sometimes instead of stock exchange listing. What is the BRVM strategy to attract new companies to listing?

E. K. A. Whenever there is a stock exchange listing, any investor is mostly guided by both profitability and market liquidity. There are two categories of investment funds operating in the WAEMU region:

those intervening on the Abidjan stock exchange and those directly investing in privately-held companies. By the end of 2013, the first category represented about 47% of transaction values.

Leaders League. You announced a reconciliation process with other African stocks exchanges within the WAEMU. What is the strategy behind this move?

E. K. A. The WAEMU authorities contemplate, for 2020, the integration of this zone both on the economic and capital market levels. In that perspective, the financial market regulators, the stock exchanges and the central securities depositories have all signed a convention creating the West African Capital Markets Integration Council (WACMIC) in Abuja on January 18, 2013. The WACMIC aims at monitoring the integration of the Economic Community

of West African States’ (ECOWAS) financial markets. The coming together of financial markets will certainly contribute to improve the liquidity of financial markets of the zone.

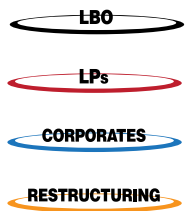
Leaders League. As long-term investment financing, the BRVM also wishes to assist the listing of SME/SMI. What is your plan?

E. K. A. The BRVM indeed contemplates contributing to the long-term financing of SME/SMI. This will be effected by the opening of a third compartment in the equity market. This compartment will also be dedicated to high growth potential firms and will benefit accompanying provisions, including access to two funds. One of them will help preparing the potential issuers within sight of a price quotation and the other one will pre-finance all fees related to their listing and their continued listing for a certain amount of time. ♦

“ THE BRVM
CONTEMPLATES
CONTRIBUTING
TO THE LONG-TERM
FINANCING OF
SME/SMI ”

KEY FIGURES

- ♦ 8: Number of West African countries forming part of the Regional Stock Exchange (Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)
- ♦ October 2012: Edoh Kossi Amenounvé appointed Managing Director
- ♦ 1998: Regional Stock Exchange and Central Securities Depository began their trading activities
- ♦ 1996: Legal implementation of the *Bourse régionale des valeurs mobilières d’Abidjan* (BRVM) or Abidjan Stock Exchange
- ♦ 1993: Project of creation of the Common Market adopted by the Council of Ministers of the WAEMU



PRIVATE EQUITY EXCHANGE & AWARDS



THURSDAY DECEMBER 3, 2015

14TH EDITION - PARIS

THE LARGEST PRIVATE EQUITY & RESTRUCTURING SUMMIT IN EUROPE

FOR CEOs, FUNDS, LPS: MORE THAN 1,200 DELEGATES IN 2014



CONFERENCES



NETWORKING LUNCH



ONE-TO-ONE MEETINGS



AWARDS CEREMONY

AMONG 2014 SPEAKERS:



Guy Hands
Chairman & CIO
Terra Firma



Martin Dunnett
Managing Director
Warburg Pincus



Benoit Durteste
Managing Director
ICG



Thomas McComb
Managing Director
JP Morgan Asset
Management



Hélène Bourbouloux
Receiver
FHB



Rob Wright
Partner
Pantheon Ventures



Jean-Baptiste Wautier
Managing Partner
BC Partners



Henrik Lif
Partner
Segulah



John Kremer
Partner
Adams Street Partners

For further information, please contact us by phone: +33 (0) 1 45 02 25 00
or visit our website www.private-equity-exchange.com



**PRIVATE
EQUITY
& CORPORATE
VENTURE**



Jorge Fergie,
Managing Director, Head of Brazil and Latin America, **KKR**

A pioneer in establishing partnerships throughout Latin America and Brazil, Jorge Fergie joined KKR's global investment firm with plans to expand in ventures with Monterra Energy to develop the vision of midstream projects and assets in Mexico, including but not limited to employing 10,000 locals.



Francis Leung,
Managing Partner and Chairman of Greater China, **CVC CAPITAL PARTNERS**

Regarded as one of the most influential financiers in Asia and the "Father of red chips," Leung co-founded the prestigious investment bank legacy. Peregrine, led the successful IPO in Hong Kong for a large number of mainland China companies, as well as invested in a series of Internet companies as an individual angel investor.



David Rubenstein,
Co-Founder and Co-Chief Executive, **THE CARLYLE GROUP**

David Rubenstein began his career as a lawyer for Paul, Weiss, Rifkind, Wharton & Garrison, a law firm in NYC until 1987 when he began The Carlyle Group with William Conway, Jr. and Daniel D'Aniello. He is now involved in philanthropic projects related to art, history, wildlife conservation and education.



LAUREEN KOUASSI-OLSSON,
Executive Director, **AMETHIS WEST AFRICA**

“ THE PRIVATE CAPITAL INFLOWS IN AFRICA HAVE MODIFIED THE RELATIONSHIP WITH INVESTORS ”

EXPRESS BIO:

- ◆ 2014: Amethis West Africa, Executive Director
- ◆ 2013: Joined Amethis Finance as Investment Director, Head of financial institutions
- ◆ 2009-2013: Investment officer, Proparco
- ◆ 2006-2008: M&A Analyst, Lehman Brothers, London
- ◆ 2007: Graduated from EM Lyon

“It is not possible to make long-term investments on this continent without being implemented”

The creation of Amethis West Africa fund ushers in a new era of African private equity. We have met with Amethis Finance’s investment director.

Leaders League. The fund Amethis West Africa has just been created. Why did you decide to locate this investment fund in Abidjan (Ivory Coast)?

Laureen Kouassi-Olsson. This implementation reflects our willingness to adopt a whole new, purely African approach. It is not possible to make long-term investments on this continent without being implemented there.

We decided to rely on francophone Africa, with which we maintain historical ties, and we have chosen the Ivory Coast, for its leading role in the UEMOA-zone economies. We also plan on opening a representative office in Nairobi, Kenya, shortly.

The fund formation is also based on the need to optimize financial resources of both the UEMOA zone and the Central African Economic and Monetary Community (CEMAC) in order to inject them into production cycles.

Leaders League. What are the fund’s objectives?

L. K-O. The CFA franc zone’s regulation is quite burdensome: the savings held by insurance companies, pension funds and the UEMOA zone other institutions cannot be invested outside the zone.

Thanks to Amethis West Africa, which is a true financial innovation and investment vehicle, the local players – or even regional – can therefore drain local savings, supply the real economy and foster the zone’s growth.

The regional institutions, possessing monetary liquidity, will be encouraged to participate in Amethis West Africa’s adventure, therefore developing a catalytic effect on the private equity’s industry.

Amethis develops an investment strategy based on long-term investment, with a different time perspective from other funds (Helios Investment Partners, Carlyle, ECP...). The fund also promotes a minority stake alongside private and institutional investors. We aim at increasing the management teams’

capacities in the companies in which we invest, and ensuring their activities’ expansion. We also expect – and accept to face some political and economic risks inherent to the countries in which we invest.

Leaders League. Where does this frenzy for the industry of private equity in Africa come from?

L. K-O. The regulatory reforms on the continent, such as the Ohada Uniform Act which introduces the capital variability in corporate law, constitutes a real revolution for the UEMOA and CEMAC zones’ countries. The deleveraging of States shall also be considered, along with the significant improvement of governance.

Even though the reforms are sometimes slow and insufficient, they foster another approach based more on the partnership with the private equity.

The strong growth within the whole continent is supported by endogenous factors: the emergence of a middle-class, the complexification of consumption needs and the private sector’s dynamism arouse the private equity’s actors’ interest.

Lastly, the appearance of key actors, such as the big industrial groups in the infrastructure sector, explains this craze.

Leaders League. Does the growth of private investment in Africa support new relationships with the financial institutions?

L. K-O. The traditional donors have entered into a more balanced relationship with African States. The private capital inflows in Africa have modified some relationships. The private equity funds actually complete the traditional development assistance, which tends to stagnate or decrease. The development’s financial institutions play the arbitrator and a catalytic role for investments. Above all, they guarantee the respect of the best international standards possible and compensate the market distortions. ◆



Jay Alix,
 Founder,
ALIX PARTNERS

- Alix Partners is at the heart of international restructuring
- Advised GM, WorldCom, Enron restructuring

Jay Alix founded Alix Partners house in 1981. Passionate and visionary, he is known for innovative strategies designed to enhance the performance of distressed companies. Alix has taken part in several restructurings in various sectors, although excels in Automotive where he personally conducted successful recoveries. In the last twenty years Alix Partners was involved in some of the largest operations in the world, including General Motors, WorldCom, Enron, Dana Corporation, Calpine or Kmart corporation. During these complex situations, Jay Alix emphasized promptness in execution, and to always work to contain litigation and disputes. Not to overlook his *pro bono* work, Alix personally advised Japan on its financial restructuring.



Bill Maris,
 Managing Partner,
GOOGLE VENTURES (GV)

- A neuroscience graduate, entrepreneur and investor, Maris founded GV in 2009
- His investment strategy: *“At the buffet, if everyone is picking the entrée, try the dessert.”*

Over the past five years, Maris has grown GV into the most active corporate venture capital fund (and the fourth most active VC of any kind) in the US, with approximately \$2 billion under management, funding 280 portfolio companies, including Uber, Slack, Medium, DocuSign and Flatiron Health. Maris' success secrets include a combination of technical expertise and startup experience, a pioneering services model that supports the growth of portfolio companies with a team of operational experts, as well as an increasing focus on healthcare and life sciences: GV invested 36% in this sector last year, compared to only 6% in consumer Internet. To Maris, investment strategy is also about moving against the grain, as the latter sector is risking a bubble.



Steve Jurvetson, Managing Director, **DRAPER FISHER JURVETSON (DFJ)**

- Jurvetson is a *“VC, geek, rocket hobbyist and active photographer,”* in his own words
- His investment strategy: *“We want to invest in unique ideas that can change the world.”*

Widely considered as one of the smartest investors in Silicon Valley, Jurvetson had various work experience such as R&D at HP, marketing at Apple and NeXT, as well as consulting at Bain & Company, before becoming a name partner at DFJ within six months of joining. Passionate about disruptive technology, he leads his firm to spot pioneering technology before it becomes trendy, make prescient bets and earn billions. Known as the founding VC investor in Hotmail, Interwoven and Kana, Jurvetson currently serves on the boards of Tesla Motors, Synthetic Genomics and SpaceX. He saved Elon Musk-led companies from the verge of bankruptcy in 2008 and has been since firmly supporting the man he called *“a true hero of the American dream.”*



© Thierry Gonzalez

François Badoual,
 General Director, **TOTAL ENERGY VENTURES**

“We facilitate the emergence of start ups just as butterflies come out of their cocoons”

Leaders League. What is the story behind Total Energy Ventures?

François Badoual. We came onto the corporate venture cleantech market in 2008. Today, Total Energy Ventures takes shares in the energy sector's innovative start ups. We have already carried out 17 investments for amounts ranging from €1 to 10 million. In order to develop, start ups have different possibilities: up to €1-2 million they benefit from the love money, then business angels, though industrial innovations require more investments. In order to raise tens of millions Euros, banks are more reluctant, since they no longer have the capacity to take risks. There goes the corporate venture capital. Our team operates as a true investment fund, with something more: the opportunity to be part of Total and benefit from its environment. We financially support the start ups and

we help them out liaising with investors. We also make trade channels available to them and offer them potential R&D partnerships. The idea is to facilitate the emergence of start ups just as butterflies come out of their cocoons. We are proud to be part of their adventure and accompany them, and to be an accelerator. We want to do it in tune with the start ups' identity and interests.

Leaders League. Have you developed synergies with Total's M&A department?

F. B. In some way, Total Energy Venture makes “pre-M&A.” We work with the M&A environment and are close to their legal departments, but our investment/disinvestment's objectives are very different. Unlike M&A, where there is a risk control due to the amounts at stake, corporate venture capital allows more room for error. Our ecosystem is very uncertain by nature so we have the freedom to make mistakes and learn from them. ♦

“ OUR TEAM OPERATES AS A TRUE INVESTMENT FUND, WITH SOMETHING MORE: THE OPPORTUNITY TO BE PART OF TOTAL ”



WILLIAM XU,
Partner, **TRINITI CAPITAL**

“ **REAL ESTATE
REMAINS AT THE TOP
WITH \$97 BILLION
INVESTMENTS** ”

HIS MOTTO

The firm's philosophy is based on Confucius. Confucian Analects applied to the business strategy: *“Learn humbly, wisely and broadly. Think hard, research deep and invest right”.*

CRITERIAS TO EVALUATE AN INVESTMENT OPPORTUNITY

- ◆ A strong team
- ◆ A substantial market
- ◆ Feasible and profitable business model
- ◆ Market competition

THE CHINESE PRIVATE EQUITY MARKET

- ◆ 2005: 500 active PE funds
- ◆ 2014: 8,000 active PE funds
- ◆ Volatile capital in the market now exceeds RMB 4 trillion

“In 2014, the number of private equity funds has jumped to 8,000 in China”

With William Xu, partner at Triniti Capital, a Chinese fund investing in TMT and medical appliances, we have had a closer look at the Chinese private equity market, its issues and specificities.

Leaders League. What is Triniti Capital's development strategy?

William Xu. Our firm's philosophy comes from Confucian Analects, applied to our business strategy: *“Learn humbly wisely and broadly. Think hard, research deep and invest right.”*

Our fund invests in TMT (over 70% of the deals) and medical appliances (less than 30%). We pay close attention to fields such as Internet finance, mobile Internet, O2O, intelligent hardware and SAAS.

Leaders League. What factors determine whether Triniti Capital invests in a company or not?

W. X. We evaluate an opportunity primarily based on the team, the market and the market competition.

The team shall be strong since entrepreneurs of a company are of extreme importance to the success of their companies. A good team is even more important than a good business model.

There shall also be a substantial market. According to the latest revealed economic developing plan, China will conduct the “Internet Plus” action plan to integrate mobile Internet, cloud computing big data, and the Internet of things with modern manufacturing. Triniti Capital hopes to collaborate with elite teams and companies in the above-mentioned respects.

Before entering the market, a start-up should figure out whether there is monopolization since it is extremely difficult to build a company that can attain an equal footing with giants like Baidu, Taobao or Tencent.

Leaders League. What is your vision of the Chinese private equity market?

W. X. In 2005, there were only 500 active private equity funds, while in 2014, the number has jumped to 8,000. Volatile capital in the private equity market exceeds RMB 4 trillion and is still increasing rapidly.

Based on the number of investing programs, Internet industry topped with 959 in 2014, second was is Telecom at 617. According to amounts of real estate remains at the top with \$97 billion, next place is the energy and mining industry with \$79.16 billion, and the Internet

industry ranks third with \$79.02 billion.

In 2014, the amount of venture capital investment in China's market reached \$15.5 billion, twice as much as \$7 billion in 2011. In the e-commerce field, 40 out of 283 overall investments were over one hundred million RMB. In the mobile Internet industry, Momo Inc. raised \$248 million in an Initial Public Offering and Xiaomi raised \$1.1 billion in a remarkable \$45 billion valuation, both thus being silver bullets to the mobile Internet industry.

Leaders League. What do foreign investors need to know before investing in China?

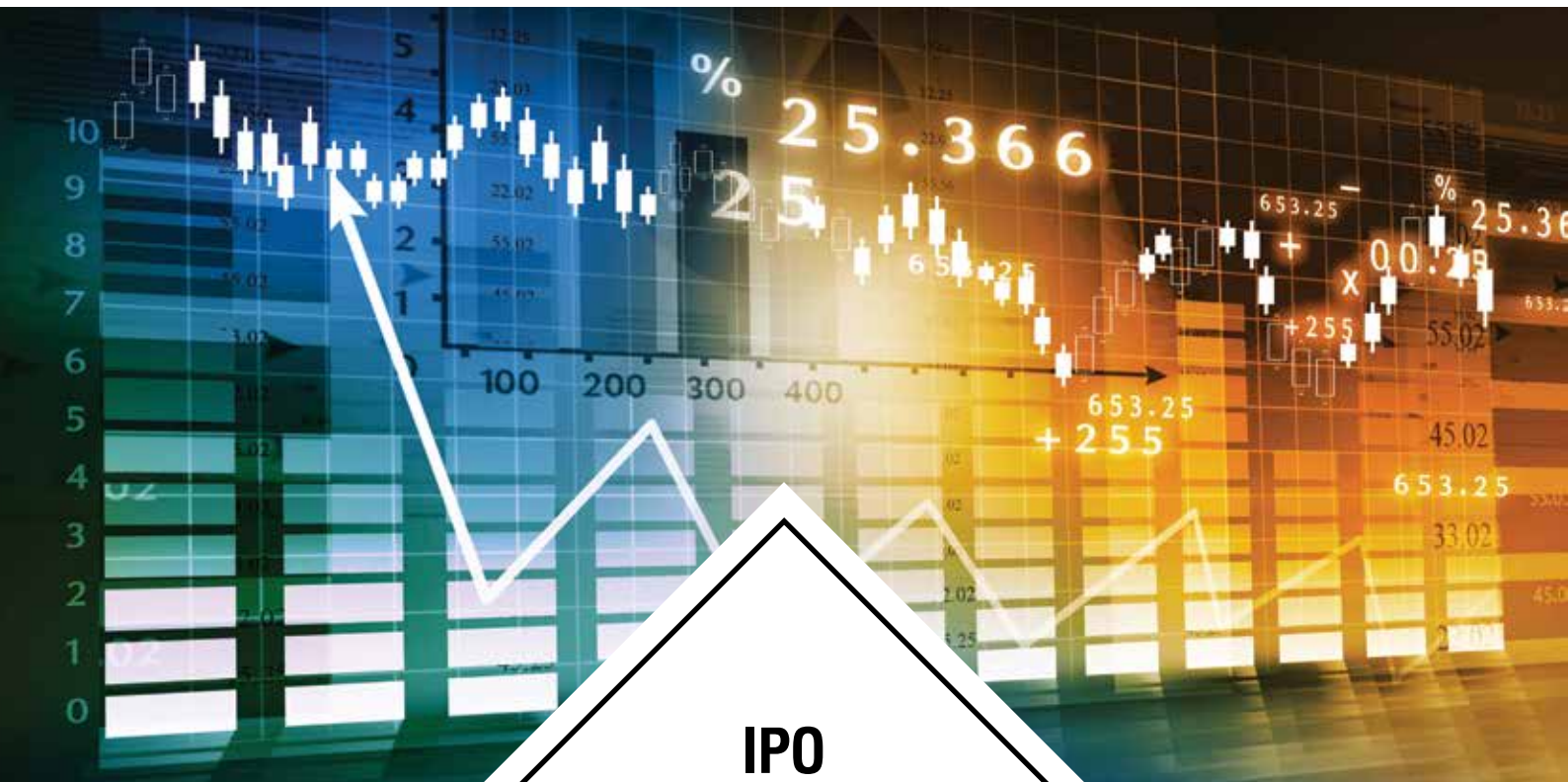
W. X. Personally, I have two suggestions for foreign investors. First, to develop a comprehensive understanding of China's market. Compared to other markets, China's market is significantly different in culture, rural-urban distribution and demographic composition. Collaborating with local teams is pivotal. Second, work with the Chinese government.

Leaders League. What is the biggest challenge for Triniti Capital, and what were your biggest achievements?

W. X. The biggest challenge for Triniti Capital is to find the best teams and companies in the rapidly-changing Chinese market.

I would like to share our experience. When we first set up Triniti Capital, we met an entrepreneur named Shi Qingdong, who used to work at Alibaba and runs a Chinese version of Sysco, which supplies raw foods materials to local restaurants. The company is called Youpeiliangpin.com. After conducting thorough due diligence on all business aspects of the company as well as in-depth interviews with company founders, its suppliers and buyers, we were decisively quick in investing in the company.

Now, Youpeiliangpin's customer daily delivery number soared from 20 to 1,500 in only 6 weeks - when it took at least a half year for its competitors, and its daily GMV already reached RMB 500,000, with customer satisfaction of over 90%. Now, the company is preparing for its Series-A financing with an estimated valuation 5 times more than the angel round. ◆



**IPO
LEADERS**



Nicholas Woodman,
CEO and Founder, **GOPRO**

He may not appear like your regular businessman, but rather an adventurer. With a passion for surfing, he realized the beginning of his camcorder product while surfing in Australia. In 2015, his company delivered the second highest revenue quarter in GoPro history at \$363.1 million.



Renaud Laplanche,
CEO and Founder, **LENDING CLUB**

Named "Entrepreneur of the Year" by BFM, HEC, and Ernst & Young, Laplanche began as a securities lawyer in 1995 and is now co-founder of Lending Club, whose venture capital was raised to \$100 million in 2012. Lending Club has since released an IPO in 2014, and stock prices increased 56% on its first day of trading.



Hope Cochran,
CFO, **KING DIGITAL ENTERTAINMENT**

With more than 18 years of experience at varied technology companies, Cochran is not your typical CFO. A classically trained vocalist who was named CFO of the year in 2013, her main focus for King Digital Entertainment will be in diversifying its portfolio of games and growing from its Candy Crush Saga success.



Randy Garutti,
CEO, **SHAKE SHACK**

- Started off as a hot dog cart in Madison Park in 2000
- In the first nine months of 2014, Shake Shack generated about \$84 million in revenue

Ever queued up for a hormone-free fresh burger at Shake Shack? The cult fast-casual restaurant chain founded in 2001 by restaurateur Daniel Meyer has speeded up its development. The chain of 63 restaurants, with more than half outside of the U.S., plans to grow to at least 450 locations. As its CEO puts it, "What we're after is a long, long growth opportunity." 2015 was a milestone: on January 24, the firm planned to sell 5 million shares for \$14 to \$16 each. By January 29, the unit price was \$21, what led to a raise of \$150 million. The IPO led by J.P. Morgan and Morgan Stanley, lead underwriters, valued Shake Shack at nearly \$750 million. The world had better not get tired of burgers as Garutti warned: the chain "is just getting started!"

DF



Wei Wu,
CFO, **ALIBABA**

- After spending 15 years at KPMG, Wu joined Alibaba in 2007
- Her investment strategy: "We execute a focused growth strategy and invest in new initiatives."

Wu first served as the CFO of Alibaba.com. During her term of office, she led the institution of the company's financial systems, promoted its IPO in Hong Kong in 2007, and then co-led its privatization in 2012. Wu was promoted to the deputy CFO of the Group in 2011, and then CFO two years later to oversee Alibaba's complex financial structure, a veritable maze of interlacing businesses. During the Group's IPO road show in the US in 2014, she co-headed a team of bankers and investors to meet potential investors, fielded their tough questions and broke down the Group's business model and growth strategy. Her efforts paid off: Alibaba finally raised \$25 billion, to reach the largest IPO in the world.

DF



Peter Hunt,
SVP and CFO, **VIRGIN AMERICA**

- Led IPO launch in 2014 which raised \$307 million
- Oversaw \$1 billion in revenue for Pinnacle Airlines as CFO

After launching its much anticipated IPO, Virgin America brought in \$307 million in revenue. With more than 18 years of experience in the airline industry, Peter Hunt was the brain behind overseeing the success of it. Peter was appointed SVP and CFO of Virgin America in July 2011 where he oversees the growth of the airline's financial operations. Prior to coming to Virgin America, Peter most recently served as Vice President and CFO of Pinnacle Airlines Corp. from 2004 to 2011 where he led the team in raising over \$1 billion in annual revenue. Peter holds a Bachelor's Degree from the University of Virginia and an MBA from Georgetown University. He started his career in the audit practice of BDO in the Washington DC office.



Benoît Fouilland,
CFO, **CRITEO**

2014 TURNOVER

€ 745 MILLION
(+68 % vs 2013)

2014 NET RESULT

€ 35 MILLION
(vs € 1 million in 2013)

7,190 CLIENTS
(+2,000 in 2014)

"Our competitors have suffered from their smaller size"

Leaders League. In spite of Criteo's reputation, its business is not that easy to handle. Could you explain what are you doing?

Benoît Fouilland. Criteo is doing performance marketing and our model is based on pure performance: our single objective is to allow our clients' e-retailers to increase their sales. All the companies that choose us only pay on results since we are compensated by clicks that generate additional sales. The traceability of our benefit is therefore very transparent. Our solution is complementary with that of Google, which is more focused on search. Thanks to marketing performance, our clients do not need to budget their communication in advance and have a direct return on investment.

Leaders League. Why haven't you turned on the acquisition mode yet?

B. F. We know when to use the strategic leverage of external growth, as we have completed four acquisitions since our establishment. However, we are very selective

in our target, which needs to be really complementary to our business. It could save time to adjunct a talented team, such as Adquantic in 2014, to broaden our products range (Tedemis with targeted emails).

So why haven't we acquired a competitor such as Tellapart? First, there is no point to integrate a technology we perceive as lesser than ours. Secondly, we cannot buy their client relations since we are in a performance business where clients are free to choose the best offer. In fact, the only thing we can pick from among our competitors are their talents, and you can easily understand that we are not the most important bidder in that case.

Leaders League. How are the smaller companies doing to extricate themselves from the competition?

B. F. Over the last fifteen months lots of them have been acquired. Sociomantic, the company whose technology is closest to ours, has been taken over by Dunnhumby, a Tesco subsidiary. More recently, Twitter acquired Tellapart for \$ 533 million. Our direct competitors suffered from a lack of critical size, and thus became targets for companies for whom digital marketing is not the core-business. ♦

RANKINGS

2015

49 AMERICAS**50 Argentina**

- 51 Argentina Top 10 M&A Deals
- 52 Argentina Best Law Firms: M&A
- 53 Argentina Best Law Firms: Antitrust
- 54 Argentina Best Law Firms: Corporate Tax

55 Brazil

- 56 Brazil Top 10 M&A Deals
- 57 Brazil Best Investment Banks: M&A
- 58 Brazil Best Law Firms: M&A Large and Mid cap
- 60 Brazil Best Law Firms: M&A Mid and Small cap
- 60 Best Foreign Advisors In International Law
- 61 Brazil Best Law Firms: Corporate Tax
- 62 Brazil Best Law Firms: Competition / Antitrust

63 Canada

- 64 Canada Top 10 M&A Deals
- 65 Canada Best LBO Funds
- 65 Canada Best Investment Banks
- 66 Canada Best Investment Bank: TMT
- 67 Canada Venture Capital Funds List
- 68 Canada Best Law Firms: M&A Large cap
- 68 Canada Best Law Firms: M&A Small & Mid cap
- 70 Canada Best Law Firms: Corporate Tax
- 70 Canada Best Law Firms: Banking & Finance

71 Chile

- 72 Chile Top 10 M&A Deals
- 73 Chile Best Law Firms: M&A

74 Mexico

- 75 Mexico Top 10 M&A Deals
- 76 Mexico Best Law Firms: M&A
- 78 Mexico Best Law Firms: Antitrust
- 79 Mexico Best Law Firms: Corporate Tax

80 Peru

- 81 Peru Top 10 M&A Deals
- 82 Peru Best Law Firms: M&A
- 83 Peru Best Law Firms: Corporate Tax
- 83 Peru Best Law Firms: Antitrust

84 USA

- 85 USA Best Venture Capital Funds
- 86 USA Top 10 M&A Deals
- 87 USA Best LBO Funds: Large cap
- 87 USA Best LBO Funds: Mid cap
- 88 USA Best Investment Bank: Energy
- 89 USA Best Investment Bank: Retail & Consumer Goods
- 90 USA Best Investment Bank: Industrials
- 91 USA Best Investment Banks: TMT
- 93 USA Best Investment Banks: Health & Pharma
- 94 USA Best Law Firms (Nationwide): M&A - Jumbo & Large cap
- 95 USA Best Law Firms (Nationwide): M&A - Mid cap
- 96 USA Best Law Firms (Nationwide): Antitrust
- 97 USA Best Law Firms (Nationwide): Corporate Tax
- 98 USA Best Law Firms (Nationwide): Fund Formation
- 99 USA Best Law Firms (Nationwide): Private Equity
- 100 USA Best Law Firms (Nationwide): Acquisition Finance



RANKINGS

104 EUROPE

- 105 Europe Best Venture Capital Funds
- 106 Europe Best LBO Funds: Large cap
- 107 Europe Best LBO Funds: Mid cap

108 Austria

- 109 Austria Top 10 M&A Deals
- 110 Austria Best Law Firms: M&A
- 111 Austria Best Law Firms: Antitrust
- 111 Austria Best Law Firms: Corporate Tax
- 112 Austria Best Law Firms: Banking & Finance

113 Belgium

- 114 Belgium Top 10 M&A Deals
- 115 Belgium Best Investment Banks
- 116 Belgium Best Law Firms: M&A
- 117 Belgium Best Law Firms: Private Equity
- 118 Belgium Best Law Firms: Capital Markets
- 119 Belgium Best Law Firms: Banking & Finance
- 120 Belgium Best Law Firms: Antitrust / Merger Control
- 121 Belgium Best Law Firms: Corporate Tax

122 France

- 123 France Top 10 M&A Deals
- 124 France Best LBO Funds: Large cap
- 125 France Best LBO Funds: Mid cap & upper-mid cap
- 126 France Best Venture Capital Funds
- 127 France Best Investment Banks: Complex transactions & high litigation potential
- 128 France Best Investment Banks: Large cap (deals over €500M)
- 129 France Best Investment Banks: Mid & upper-mid cap (deals between €75M & €500M)
- 131 France Best Investment Banks: Small cap (deals between €20M & €75M)
- 132 France Best Investment Banks: Lower Small cap (deals between €20M & €75M)
- 133 France Best Investment Banks: Energy & Infrastructures - Large cap
- 133 France Best Investment Banks: Energy & Infrastructures - Small & Mid cap
- 134 France Best Investment Banks: Industrials - Large cap
- 134 France Best Investment Banks: Industrials - Small & Mid cap
- 135 France Best Investment Banks: TMT - Large cap
- 135 France Best Investment Banks: TMT - Small & Mid cap
- 136 France Best Investment Banks: Health & Pharma - Large cap
- 136 France Best Investment Banks: Health & Pharma - Small & Mid cap
- 137 France Best Investment Banks: Retail & Consumer Goods
- 137 France Best Investment Banks: Real Estate
- 138 France Best Investment Banks: Financial Institutions Group (FIG)
- 138 France Best Investment Banks: Agribusiness & Wine
- 139 France Best Law Firm: M&A - Complex transactions & high litigation potential

- 140 France Best Law Firm: M&A - Large cap (deals over €500 M)
- 142 France Best Law Firm: M&A - Mid cap (deals between € 75M and € 500 M)
- 144 France Best Law Firm: M&A - Small cap (deals under € 75M)
- 146 France Best Law Firm: Antitrust & Merger Control
- 147 France Best Law Firm: Corporate Tax
- 148 France Best Law Firm: Fund Formation
- 148 France Best Law Firm: LBO Large cap
- 149 France Best Law Firm: LBO Mid cap
- 150 France Best Law Firm: LBO Small cap

151 Germany

- 152 Germany Top 10 M&A Deals
- 153 Germany Best Investment Banks: Energy
- 153 Germany Best Investment Banks: Retail & Consumer Goods
- 154 Germany Best Investment Banks: Health & Pharma
- 155 Germany Best Investment Banks: Industrials - Large cap
- 155 Germany Best Investment Banks: Industrials - Small & Mid cap
- 156 Germany Best Investment Banks: TMT
- 157 Germany Best Law Firms: M&A - Large cap
- 158 Germany Best Law Firms: M&A - Mid cap
- 160 Germany Best Law Firms: Private Equity
- 160 Germany Best Law Firms: Fund Formation

161 Italy

- 162 Italy Top 10 M&A Deals
- 163 Italy Best LBO Funds
- 163 Italy Financial Advisors to LBO Funds
- 164 Italy Best Investment Banks: Energy
- 164 Italy Best Investment Banks: Retail & Consumer Goods
- 165 Italy Best Investment Banks: Industrials
- 166 Italy Best Investment Banks: TMT
- 167 Italy Best Law Firms: M&A - Large cap
- 168 Italy Best Law Firms: M&A - Small & Mid cap
- 170 Italy Best Law Firms: Corporate Tax
- 171 Italy Best Law Firms: Private Equity
- 172 Italy Best Law Firms: Fund Formation

173 Luxembourg

- 174 Luxembourg Best Law Firms: M&A
- 175 Luxembourg Best Law Firms: Private Equity
- 176 Luxembourg Best Law Firms: Corporate Tax
- 178 Luxembourg Best Law Firms: Banking & Finance
- 178 Luxembourg Best Law Firms: Fund Formation

179 Netherlands

- 180 Netherlands Top 10 M&A Deals
- 181 Netherlands LBO Funds
- 181 Netherlands Best Law Firms: Private Equity
- 182 Netherlands Best Law Firms: M&A
- 183 Netherlands Best Law Firms: Corporate Tax

184	Poland	225	UK Best Law Firms: M&A - Large cap (> £250M)
185	Poland Top 10 M&A Deals	226	UK Best Law Firms: M&A - Mid cap (£50M - £250M)
186	Poland Best Law Firms: M&A	227	UK Best Law Firms: Private Equity - Large cap
187	Poland Best Law Firms: Corporate Tax	228	UK Best Law Firms: Private Equity - Mid cap
188	Poland Best Law Firms: Antitrust	229	UK Best Law Firms: Fund Formation
		230	UK Best Law Firms: Private Equity - Venture Capital
189	Portugal	231	UK Best Law Firms: Acquisition Finance
190	Portugal Top 10 M&A Deals	232	UK Best Law Firms: Corporate Tax
191	Portugal Best Law Firms: M&A		
192	Portugal Best Law Firms: Corporate Tax	233	ASIA
193	Portugal Best Law Firms: Banking & Finance	235	China
194	Spain	236	China Top 10 M&A Deals
195	Spain Top 10 M&A Deals	238	China Best Investment Banks: Large cap & Cross-Border Operations (> \$500M)
196	Spain Best Investment Banks: Energy	238	China Best Investment Banks: Mid cap (> \$50M - \$500M)
196	Spain Best Investment Banks: Retail & Consumer Goods	239	China Best Investment Banks: Small cap (> \$10M - \$50M)
197	Spain Best Investment Banks: Industrials	240	China Best Domestic Law Firms: M&A
198	Spain Best Investment Banks: TMT	241	China Best International Law Firms: M&A
199	Spain Best Law Firms: M&A	242	China Best Domestic Law Firms: Private Equity
200	Spain Best Law Firms: Corporate Tax	242	China Best International Law Firms: Private Equity
		243	China Best Domestic Law Firms: Antitrust
202	Russia	243	China Best Domestic Law Firms: Corporate Tax
203	Russia Top 10 M&A Deals		
204	Russia Best Law Firms: M&A	245	India
205	Russia Best Law Firms: Antitrust	246	India Top 10 M&A Deals
206	Russia Best Law Firms: Corporate Tax	247	India Best Investment Banks: TMT
		248	India Best Domestic Law Firms: M&A
207	Switzerland	249	India Best Domestic Law Firms: Antitrust
208	Switzerland Top 10 M&A Deals	249	India Best Domestic Law Firms: Corporate Tax
209	Switzerland Best LBO Funds	250	India Best Domestic Law Firms: Private Equity
209	Switzerland Venture Capital Funds List		
210	Switzerland Best Investment Banks	251	Japan
210	Switzerland Best Investment Banks: TMT	252	Japan Top 10 M&A Deals
211	Switzerland Best Law Firms: Corporate Tax	253	Japan Best Local Law Firms: M&A
211	Switzerland Best Law Firms: Antitrust	253	Japan Best Local Law Firms: Corporate Tax
212	Switzerland Best Law Firms: M&A	254	Japan Best Local Law Firms: Antitrust
214	Switzerland Best Law Firms: Banking & Finance		
216	United Kingdom		
217	UK Top 10 M&A Deals		
218	UK Best Investment Banks: Energy		
219	UK Best Investment Banks: Health & Pharma		
220	UK Best Investment Banks: Industrials - Large cap		
220	UK Best Investment Banks: Industrials - Small & Mid cap		
221	UK Best Investment Banks: Retail & Consumer Goods		
222	UK Best Investment Banks: TMT - Large cap		
222	UK Best Investment Banks: TMT - Small & Mid cap		
223	UK Financial Advisors to LBO Funds: Large Cap & Jumbo		
223	UK Financial Advisors to LBO Funds: Mid to Large cap		
224	UK Financial Advisors to LBO Funds: Small cap		
224	UK Best LBO Funds		

INTERNATIONAL
Legal Alliance Summit
&
AWARDS



24
June
2015

NEW YORK



**BUILD A GLOBAL BUSINESS
BUILD A GLOBAL NETWORK**

EXPERT INSIGHTS

Interactive round tables with top management executives

- Managing the legal department
- Intellectual Property / Information technology
- Cross border business & international corporate finance

ONE-TO-ONE ALLIANCE MEETINGS

1,200 One-to-One Alliance Meetings held in 2014

Schedule your business meetings in advance and meet who matters most to you.

INTERNATIONAL GENERAL COUNSELS AWARDS

A profession gathers to honor its leading General Counsels, IP and Tax Directors

Meet the entire In-House community in a unique opportunity to reward the most outstanding Legal, Tax and Intellectual Property Departments around the world.

INTERNATIONAL LAW FIRM AWARDS

A prestigious gala dinner and Awards ceremony to distinguish the best Law Firms worldwide

Two key practices in the spotlight: Corporate and Intellectual Property.

MEET LEADING IP LAW FIRMS:

Alston & Bird, Fitzpatrick Foley & Lardner, Knobbe Martens, Cooley Herrero & Asociados, Smart & Biggar/Fetherstonhaugh, Dimock Stratton, TMI Associates, Sugimura, Marval O'Farrell & Mairal, China Patent Agent (HK), Carey y Cía, Basham Ringe y Correa, Barreda Moller, Olivares, Mewburn Ellis, Germain & Maureau, Cabinet Plasseraud, Jacobacci & Partners, Hoffmann Eitle...

MEET LEADING CORPORATE LAW FIRMS:

Quinn Emanuel Urquhart & Sullivan, Skadden, Arps, Slate, Meagher & Flom, Wachtell, Lipton, Rosen & Katz, Covington & Burling, King & Spalding, K&L Gates, Cravath, Swaine & Moore, Debevoise & Plimpton, Norton Rose Fulbright, Ropes & Gray, Fenwick & West, Hunton & Williams, Bracewell & Giuliani, Dickstein Shapiro, Pillsbury Winthrop Shaw Pittman, Jauregui y Del Valle, Creel, García Cuéllar y Enriquez, Barrera Siqueiros y Torres Landa, Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga, Pinheiro Neto Advogados, Blakes Cassels & Graydon, Torys, Bennett Jones, Boss & Young, Jun He Law Offices, Zhong Lun Law Firm, Rajah & Tann, Kim & Chang, Amarchand & Mangaldas & Suresh A. Shroff & Co, AZB & Partners, Nagashima Ohno & Tsunematsu, Anderson Mori & Tomotsune...

MEET TOP GENERAL COUNSELS & IP COUNSELS:

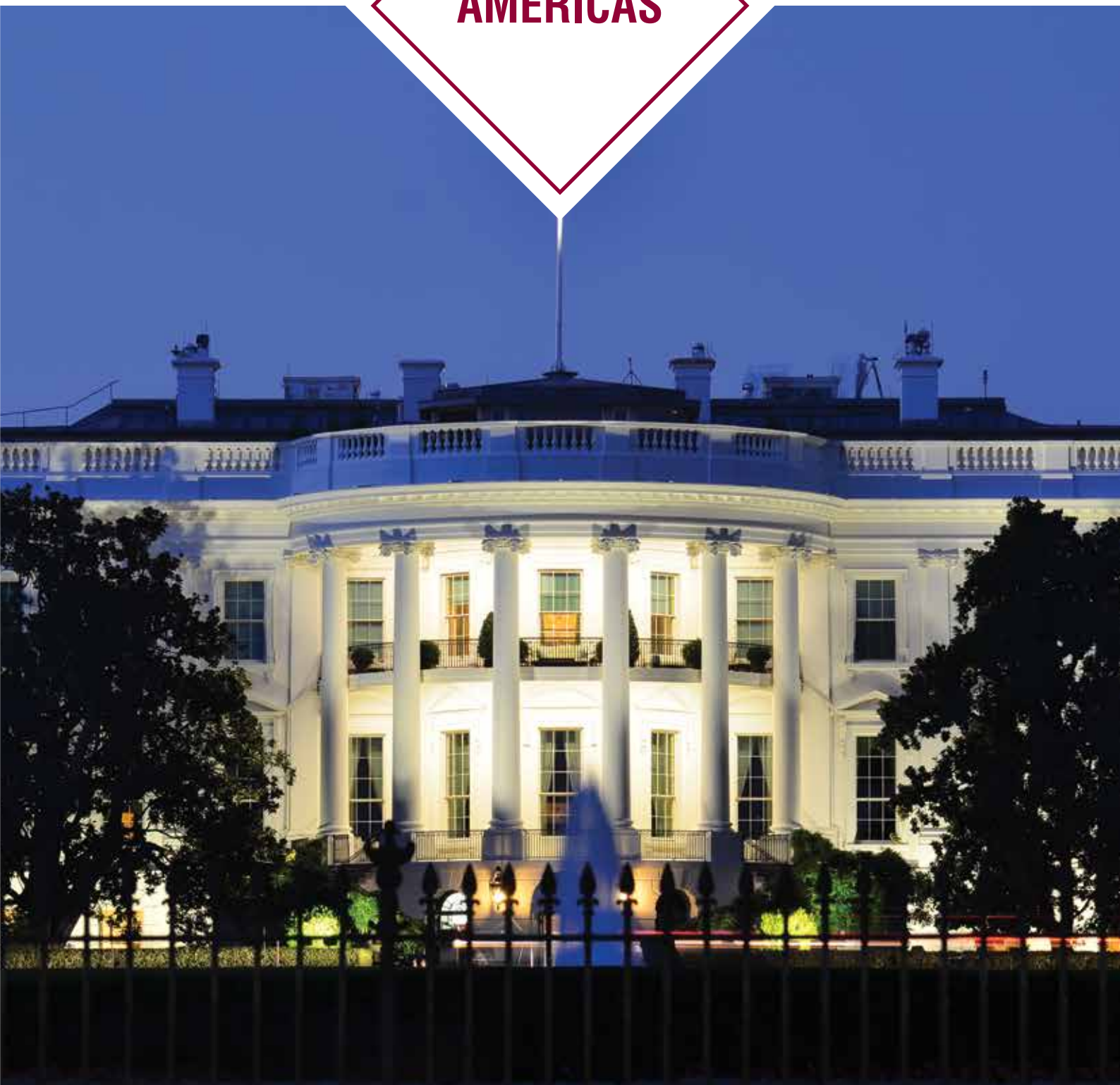
MetLife, IBM Corporation, Zurich Global Life, Nike, Walmart, Schneider Electric, American Express, Reckitt Benckiser, Ford Motor Company, CA Technologies, Bunzl Distribution, Mercer, The Estée Lauder Companies, Televisa, Nokia Corporation, Piaggio, The Hershey Company...

CONTACT

Maité Torrico - mtorrico@leadersleague.com
+33 (0)1 43 92 93 78

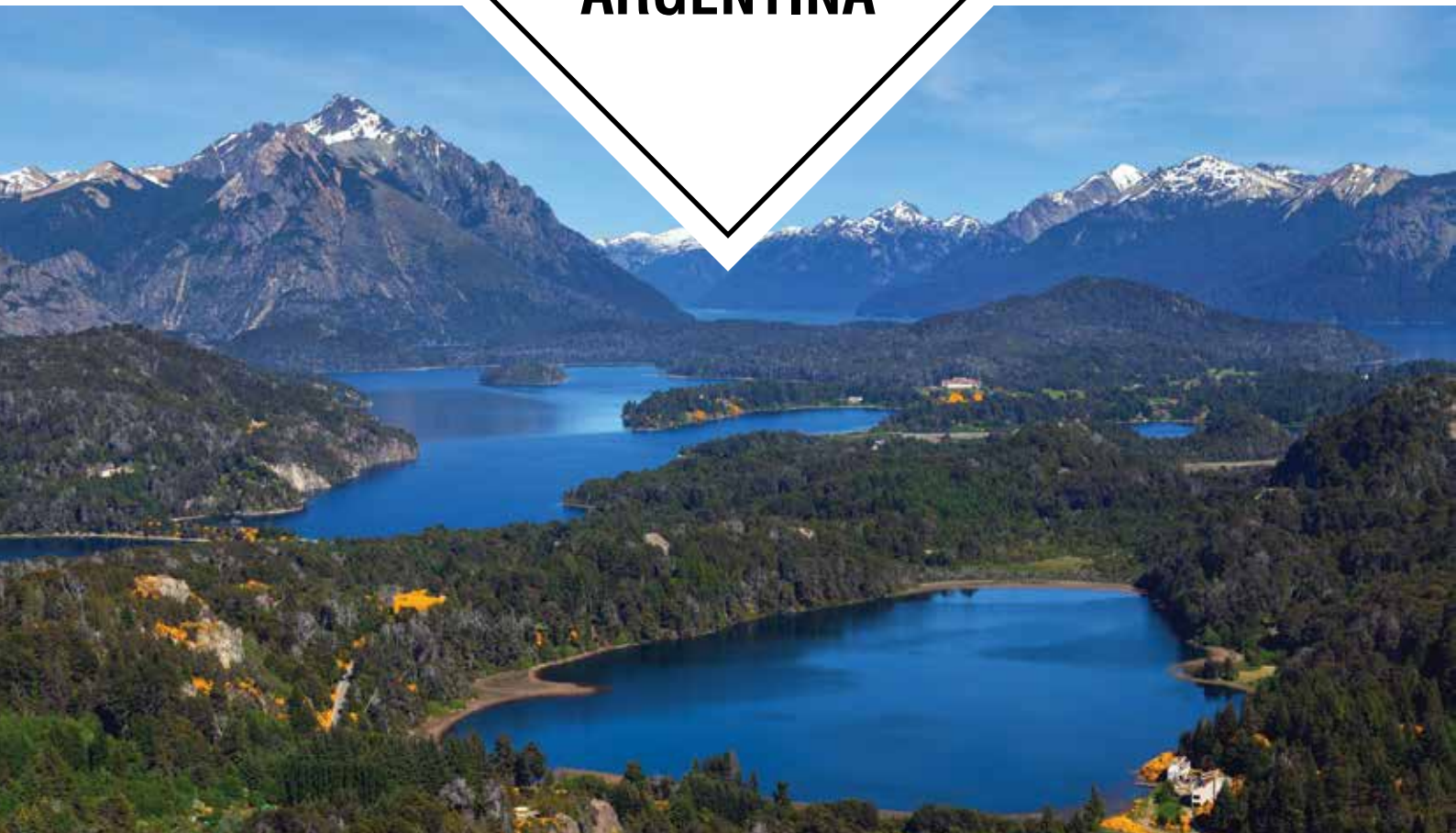
www.ilasummit.com

AMERICAS





ARGENTINA



ARGENTINA TOP 10 M&A DEALS

August 2014 - August 2015

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
30/07/2015	270	Libertad	Consumer Retail	Almacenes Exito	FA: Bank of America Merrill Lynch, Rothschild LA: Gomez-Pinzon Zuleta Abogados, Hope, Duggan & Silva, Lefosse Advogados, Loreda Camacho & Co, Uribe Henao Abogados, White & Case	Casino Guichard Perrachon	FA: BR Partners, J.P. Morgan LA: Wachtell, Lipton, Rosen & Katz
18/08/2015	145	Petroken Petroquimica Ensenada	Chemicals and materials	YPF Sociedad Anonima; Grupo Inversor Petroquimica	N/A	LyondellBasell Industries	N/A
24/02/2015	95	QBE Insurance Group (worker's compensation business)	Financial Services	Werthein Group	N/A	QBE Insurance Group	FA: Goldman Sachs, Morgan Stanley
22/07/2015	75	Skanska (Operations & Maintenance operations in Argentina)	Construction	Perez Companc Family Group	N/A	Skanska	FA: Citi
17/06/2015	63	Americas Petrogas Argentina	Energy	Tecpetrol	FA: Scotiabank	Americas Petrogas	FA: Jefferies, Mackie Research Capital LA: Gowling Lafleur Henderson, Osler, Hoskin & Harcourt
03/10/2014	15.51	Mondelez Argentina (pasta business)	Consumer Foods	Molinos Rio de la Plata	FA: None used LA: Bruchou, Fernandez Madero & Lombardi	Mondelez Argentina	FA: None used LA: Marval, O'Farrell & Mairal
03/10/2014	10	Kordsa Argentina	Manufacturing	Nicolas Jose Santos (Private investor); Intenta	N/A	Kordsa Global Endustriyel Iplik ve Kord Bezi Sanayi ve Ticaret	N/A
03/10/2014	7.09	Compania Alimenticia Los Andes (Toffee and Taffy Unit)	Consumer Foods	Mondelez Argentina	FA: None used LA: Marval, O'Farrell & Mairal	Compania Alimenticia Los Andes	FA: None used LA: None used
20/05/2015	5.93	Volkswagen Credit Compania Financiera S.A. (51% Stake)	Financial Services	BBVA Banco Frances S.A.	LA: Errecondo Gonzales Funes Abogados	Volkswagen	LA: Tanoira Cassagne Abogados
08/02/2015	Not Available	Dridco	Internet / ecommerce	Navent Group	LA: Marval, O'Farrell & Mairal	N/A	N/A
02/02/2015	Not Available	GKN Sinter Metals de Argentina	Industrial products and services	Concentric	LA: Browne Jacobson, Perez Alati, Grondona, Benites, Antsen & Martinez de Hoz	GKN Powder Metallurgy	LA: M&M Bomchil
18/12/2014	Not Available	Clariant (Water Treatment business)	Utilities	Ecolab	LA: Chaves, Gelman, Machado, Gilberto e Barboza Advogados, Philippi, Prietocarrizosa & Uriá	Clariant	LA: Demarest, Estudio Beccar Varela, Posse, Herrera & Ruiz

FA: Financial Advisor

LA: Legal Advisor

ARGENTINA BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Bruchou, Fernández Madero & Lombardi	Siro Astolfi, Enrique Bruchou
Estudio Beccar Varela	Horacio Beccar Varela, Rafael Lobos
Marval, O'Farrell & Mairal	Alfredo M. O'Farrell
Pérez Alati, Grondona, Benites, Arntsen & Martínez de Hoz	Jorge Pérez Alati, Mariano Florencio Grondona, Alan Arntsen
2	
Allende & Brea	Pablo G. Louge, Valeriano Guevara Lynch
M & M Bomchil	Marcelo E. Bombau
EXCELLENT	
Brons & Salas	Juan Felipe Arlia
Hope, Duggan & Silva	Juan Duggan, Javier Zapiola
Mitrani Caballero Ojam & Ruiz Moreno	Cristian Mitrani, Diego Parise
Nicholson y Cano Abogados	Santiago Nicholson, María Fraguas
HIGHLY RECOMMENDED	
Abeledo Gottheil Abogados	Luis Erize
Baker & McKenzie	Gustavo Boruchowicz
Beretta Godoy	Federico Godoy
Curtis, Mallet-Prevost, Colt & Mosle	Esteban Daireaux, Pablo Eviner, Jose Galimberti, Laura Ocampo
Errecondo, González & Funes Abogados	Javier Errecondo, Baruki Gonzalez, Saturnino Funes, Facundo Goslino
Estudio Garrido Abogados	Gustavo Garrido, Diego Garrido
Estudio O'Farrell	Uriel O'Farrell, Ricardo H. Castañeda
Fiorito, Murray & Díaz Cordero	Tomas Fiorito, Pablo Murray
Rattagan, Macchiavello, Arocena & Peña Robirosa Abogados	Michael Rattagan, Juan Arocena, Roberto Bauza
Richards, Cardinal, Tützer, Zabala & Zaefferer	Jorge Tützer, Matias Zaefferer
Rosso Alba, Francia & Asociados	Gerardo Francia, Christian Fleischer
Salaberren & López-Sansón	Rafael Salaberren
Tanoira Cassagne	Manuel Tanoira, Bernardo Cassagne
Zang, Bergel y Viñes Abogados	Pablo Vergara del Carril
RECOMMENDED	
Bulló Tassi Estebenet Lipera Torassa Abogados	Gustavo Torassa
Busso & Fariña Abogados	Federico Busso
Cabanellas, Etchebarne & Kelly	Marcelo Etchebarne, Martín Mittelman
Estudio Alegria, Buey Fernández, Fissore y Montemerlo	Pablo Buey Fenandez, Javier Alegria, Rodrigo Alegria
Gonzalez & Ferraro Mila	Pablo Ferraro Mila
JP O'Farrell	Jhon O'Farrell
McEwan, Roberts, Dominguez, Carassai	Juan P. McEwan, Hernan Carassai
Negri & Pueyrredon Abogados	Juan Javier Negri
Sáenz Valiente & Asociados	Jose Maria Saenz Valiente
Salaverri, Dellatorre, Burgio & Wetzler Malbran	Santiago Dellatorre, Diego Salaverri
Severgnini, Robiola, Grinberg & Tombeur	Matias Grinberg, Carlos Tombeur

BRUCHOU, FERNÁNDEZ MADERO & LOMBARDI: ADVISING IN SOME OF THE MOST IMPORTANT DEALS



Siro Astolfi

Leaders:
Enrique Bruchou,
Siro Astolfi
Established:
1990

Track record: In spite of the difficulties that the country is facing, some deals have been closed and the team has been regularly solicited. Recently, it advised Casino in the sale of its Argentinian and Brazilian supermarkets chain to Colombian subsidiary Exito. (US\$ 1.9 billion). The team also advised Petronas, Malaysia's state-owned oil company, in one of the largest deals in Argentina in 2014: the joint venture signed with YPF to develop massive deposits of shale oil and gas. In this agreement, the pair will contribute US\$550 million in a three-year pilot phase investment.

Team and differentiation: Enrique Bruchou is one of the founding partners and has a stellar reputation with complex and important corporate finance transactions. Siro Astolfi heads the corporate and M&A practice group, which counts seven partners and in addition close to 30 lawyers. The team is recognised as a key player in the Argentinian market and it is accustomed to be part in the most important merger and acquisitions, capital markets and corporate finance transactions. In 2014 Aixa Sureda was promoted to partner.

ARGENTINA BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS

TEAM LED BY

LEADING

Marval, O'Farrell & Mairal

Alfredo M. O'Farrell, Miguel Del Pino

EXCELLENT

1 Allende & Brea

Julian Peña

Estudio Beccar Varela

Agustin Waisman

2 Bruchou, Fernández Madero & Lombardi

Estanislao Holmes

M & M Bomchil

Marcelo den Toom

Pérez Alati, Grondona, Benites, Arntsen & Martínez de Hoz (h) Luis Barri

Tanoira Cassagne

Bernardo Cassagne

HIGHLY RECOMMENDED

Bouzat, Rosenkrantz & Asociados

Gabriel Bouzat, Virginia del Águila

Estudio O'Farrell

Agustin Siboldi

Estudio Trevisan

Pablo Trevisan

Quevedo Abogados

Maria Viviana Guadagni

RECOMMENDED

Baker & McKenzie

Esteban Ropolo

Mitrani Caballero Ojam & Ruiz Moreno

Cristian Mitrani

Nicholson y Cano Abogados

María Fraguas, Marcela Anchavas

Zang, Bergel y Viñes Abogados

Pilar Isaurralde

MARVAL: THE LARGEST ANTITRUST TEAM IN ARGENTINA



Miguel del Pino

Leaders:
Alfredo O'Farrell,
Miguel del Pino
Established:
1923

Track record: The team is probably the most active in the market. Around 30-35% of the antitrust cases in Argentina are in somehow advised by the Firm. The list of the recent cases includes the notification of the acquisition of Pirelli by ChemChina. The team is also representing American Airlines in a dispute against Despegar.com

Team & differentiation: The team includes 2 partners, 9 associates and 1 paralegal. The partners and senior associates have worked in prestigious international law firms in Brussels, Madrid and other major cities. Miguel del Pino who is the practice leader has more than 15 years of experience in antitrust matters.

ARGENTINA BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Bruchou, Fernández Madero & Lombardi	Matias Olivero Vila
Marval, O'Farrell & Mairal	Maria Ines Brandt, Walter Keiniger, Fernando Vaquero
Pérez Alati, Grondona, Benites, Arntsen & Martínez de Hoz (h)	Manuel Maria Benites
EXCELLENT	
Bulit Goñi & Tarsitano	Enrique Bulit Goñi, Alberto Tarsitano, María Inés Giménez
M & M Bomchil	Alejandro E. Messineo
Rosso Alba, Francia & Asociados	Cristian E. Rosso Alba, Juan Manuel Soria
Teijeiro & Ballone Abogados	Guillermo Teijeiro, Mariano Ballone
HIGHLY RECOMMENDED	
Baker & McKenzie	Martin Barreiro
Beretta Godoy	Omar Beretta
Estudio Beccar Varela	Santiago Montezanti
Estudio O'Farrell	Miguel Teson
Luna Requena I Fernandez Borzese	Ignacio Fernandez Borzese, Alvaro Luna Requena
Salaberren & López-Sansón	Sebastian Lopez-Sanson
RECOMMENDED	
Allende & Brea	Diego Botana
Asorey & Navarrine	Ruben Asorey
Brons & Salas	Leandro Caceres, Jorge Postiglione
Estudio Garrido Abogados	Maria Cancio
McEwan, Roberts, Dominguez, Carassai	Pablo Roberts
Mitrani Caballero Ojam & Ruiz Moreno	Corina Laudato
Nicholson y Cano Abogados	Felicitas Argüello
Tanoira Cassagne	Laura Piacentini

MARVAL: A YEAR OF GROWTH

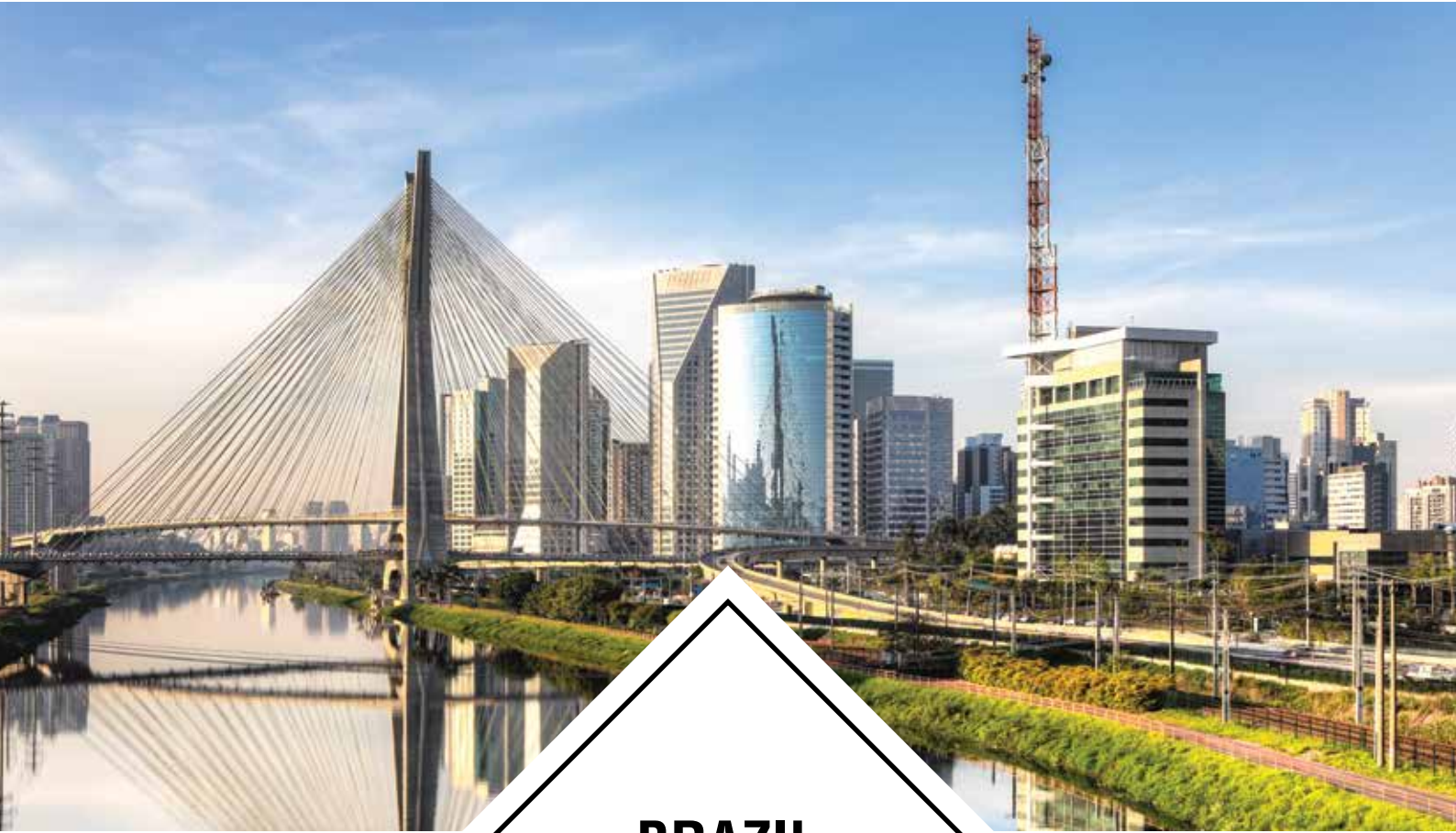


Maria Ines Brandt

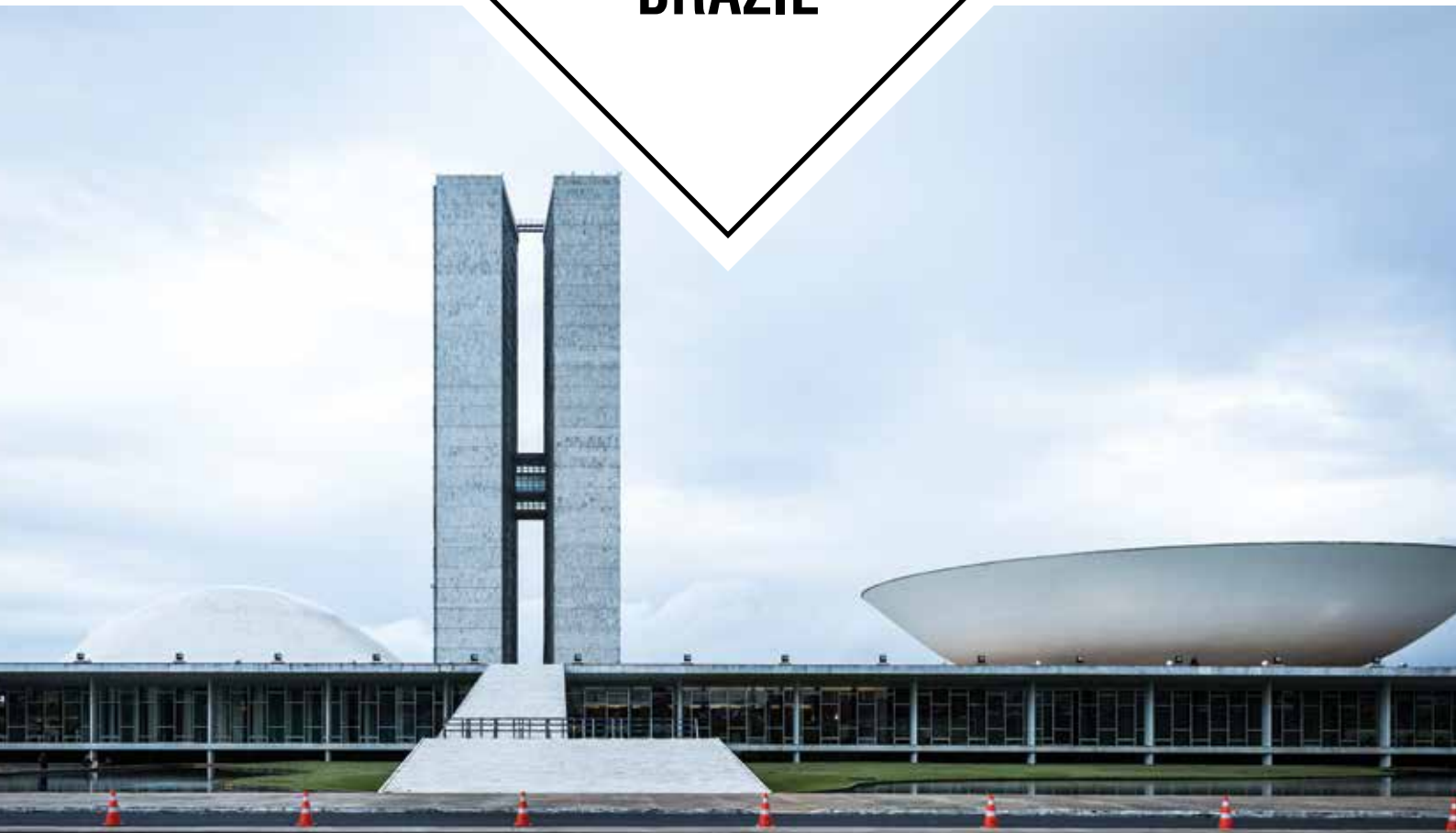
Leaders:
Maria Ines Brandt,
Walter Keiniger,
Fernando Vaquero
Established:
1923

Track record: The tax department is very active and far from just a support practice. The clients' list includes major national companies, multinationals such as Danone, General Motors or BASF and financial institutions such as Banco Itau. Marval provided tax advice to Repsol in relation to structuring the financial aspects of the Repsol/Republic of Argentina deal. It also provided tax advice regarding a tax-free reorganisation of Alpargata S.A., which involves more than 10 affiliates, which were to reorganise and merge.

Team and differentiation: The tax practice is experiencing a growth period. Maria Ines Brandt joined the firm in the first half of 2015 and Fernando Vaquero became partner in August 2015. The team currently counts one part-time and four full-time partners, totaling around 30 lawyers dedicated to the tax issues, without a doubt the largest tax team in a Argentinian full-service firm. With that huge team doing tax the firm is able to handle all kind of tax matters including transactional and corporate tax, litigation, tax planning and sophisticated tax structures.



BRAZIL



BRAZIL TOP 10 M&A DEALS

August 2014 - August 2015

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
19/09/2014	9 909	Global Village Telecom (GVT)	Telecom	Telefonica	<p>FA: Banco Itaú BBA; JP Morgan; Morgan Stanley</p> <p>LA: Clifford Chance; Davis Polk & Wardwell; Machado Meyer Sendacz e Opice</p>	Vivendi	<p>FA: Credit Suisse; Deutsche Bank; Goldman Sachs; Lazard; Rothschild</p> <p>LA: Allen & Overy; Cabinet Bompoinet; Darrois Villey Maillot Brochier; Gianni, Origoni, Grippo, Cappelli & Partners; Pinheiro Neto Advogados</p>
02/02/2015	7 359	Holcim and Lafarge (certain assets)	Building Materials	CRH Plc	<p>FA: Bank of America Merrill Lynch; Societe Generale; UBS Investment Bank</p> <p>LA: ARQIS; Arthur Cox; Demarest; Stikeman Elliott; Tozzini Freire Teixeira e Silva Advogados</p>	Holcim and Lafarge	<p>FA: BNP Parisbas; Credit Suisse; Goldman Sachs; Morgan Stanley; Rothschild; Zaoui&co</p> <p>LA: Cleary Gottlieb Steen & Hamilton; Pinheiro Neto Advogados; Freshfields Burckhaus Deringer; Linklaters</p>
08/12/2014	7 112	PT Portugal	Telecom	Altice	<p>FA: Deutsche Bank; JPMorgan; Morgan Stanley; Perella Weinberg Partners</p> <p>LA: Franklin Societe d'Avocats; Latham & Watkins; Mayer Brown; Ropes & Gray; Uria Menendez</p>	Oi	<p>FA: Banco BTG Pactual</p> <p>LA: BMA Advogados; Eskenazi Pernidji Advogados; Serra Lopes, Cortes Martins & Associados; Souza Cescon, Barrieu & Flesch Advogados</p>
03/08/2015	5 186	HSBC Bank Brasil	Finance	Banco Bradesco	<p>FA: Banco Bradesco BBI; JPMorgan; Rothschild</p> <p>LA: Clifford Chance; Lefosse Advogados</p>	HSBC Holdings Plc	<p>FA: Goldman Sachs; HSBC</p> <p>LA: Linklaters; Pinheiro Guimarães Advogados</p>
16/07/2015	5000	Renova Energia (backlog Projects)	Energy	SunEdison	<p>LA: Akin Gump Strauss Hauer & Feld; Veirano Advogados</p>	Renova Energia	<p>LA: Mattos Filho, Veiga Filho, Marrey Jr. E Quiroga Advogados; Mayer Brown; Milbank Tweed Hadley & McCloy</p>
30/07/2015	1 536	Companhia Brasileira de Distribuição (18.8% stake)	Consumer: Retail	Almacenes Exito	<p>FA: Bank of America Merrill Lynch; Rothschild</p> <p>LA: Gomez-Pinzon Zuleta Abogados; Hope, Duggan & Silva; Lefosse Advogados; Lloreda Camacho & Co; Skadden Arps Slate Meagher & Flom; White & Case</p>	Casino Guichard Perrachon	<p>FA: BR Partners; DC Advisory</p> <p>LA: Wachtell, Lipton, Rosen & Katz</p>
27/05/2015	1 066	Rede D'Or São Luiz (15,2% Stake)	Health	GIC Private Limited	<p>FA: Banco Itaú BBA</p> <p>LA: Demarest</p>	Banco BTG Pactual; Moll Family	<p>FA: Banco BTG Pactual</p> <p>LA: BMA Advogados</p>
20/11/2014	935	Energisa (488MW renewable Energy portfolio)	Energy	Brookfield Renewable Energy Partners	<p>LA: Pinheiro Guimarães</p>	Energisa	<p>FA: Banco Itaú BBA; Goldman Sachs</p> <p>LA: Lefosse Advogados</p>
05/12/2014	703	BRD Brasil Foods	Consumer: Food	Parmalat	<p>LA: d'Urso Gatti Pavesi Bianchi Studio Legale Associato; Pinheiro Neto</p>	BRF	<p>FA: Banco Itaú BBA</p>
18/12/2014	664	Carrefour Brazil (10% stake)	Consumer: Retail	Abilio Diniz (Private investor)	<p>FA: Banco Itaú BBA</p> <p>LA: BMA Advogados; Freshfields Bruckhaus Deringer</p>	Carrefour SA	<p>FA: Lazard</p> <p>LA: Bredin Prat; Pinheiro Neto Advogados</p>

FA: Financial Advisor

LA: Legal Advisor

BRAZIL BEST INVESTMENT BANKS

M&A

The firms are listed alphabetically within each band

FIRMS
LEADING
BTG Pactual
Credit Suisse
Itaú BBA
EXCELLENT
Bradesco BBI
Deutsche Bank
Goldman Sachs
J.P. Morgan
Rothschild
Santander Global Banking and Markets
UBS
HIGHLY RECOMMENDED
BB Banco de Investimento
Bank of America Merrill Lynch
Citi
Crédit Agricole CIB
Lazard
Morgan Stanley
Pátria Investimentos
RECOMMENDED
BNP Paribas
BR Partners
G5 Evercore
Lincoln International
IGC Partners
LatinFinance

BTG PACTUAL: THE BRAZILIAN GLOBAL PLAYER



Andre Santos Esteves

Leader:
Andre Santos Esteves
Established:
1983

Track record: The investment banking branch of the company was involved in a number of operations in 2014 and 2015, maintaining good financial results in the challenging economical context. BTG Pactual was the exclusive Financial Advisor in the US\$ 7.1bn transaction that settled Altice's acquisition of PT Portugal, the largest Portuguese telecommunications provider, from Oi.

Team & differentiation: BTG Pactual's activity is ramping up in London where it has reportedly opened 100 positions in 2015. The Brazilian bank has become a major global player and its strong position in Latin America makes it the perfect candidate for transactions in this region.

ITAÚ BBA: LOCAL GEM FOR HIGH-END OPERATIONS



Candido Bracher

Leader:
Candido Bracher
Established:
2008

Track record: The financial advisory team has kept good pace in the last 12 months, closing a series of high-end operations. They advised Vivendi in its selling of the Brazilian telecommunication services provider Global Village Telecom (GVT) to the Spanish-based operator Telefonica for about US\$ 9.9bn in late 2014, one of the largest transactions ever concluded in Brazil.

Team & differentiation: Itaú BBA, the investment banking arm of Itaú Unibanco has a strong reputation both domestically and globally. The team holds a leading position in the Brazilian M&A sector and has extended its network worldwide with several offices in Latin America, Europe, Asia and in the US.

BRAZIL BEST LAW FIRMS

M&A Large and Mid cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Barbosa Müssnich & Aragão advogados	Francisco Müssnich, Luiz Antonio Campos, Paulo Cezar Aragão, Plínio Barbosa
Mattos Filho Veiga Filho Marrey Jr e Quiroga	João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento
Pinheiro Neto advogados	Alexandre Bertoldi, Carlos Alberto Moreira Lima Jr., Fernando Meira
2	
Machado Meyer Sendacz e Opice	Arthur Bardawil Penteadó
EXCELLENT	
1 Demarest e Almeida	Paulo Frank Coelho da Rocha
Lefosse advogados	Carlos Barbosa Mello
Pinheiro Guimarães	F. J. Pinheiro Guimarães, M. Lamy Rego, P. Pinheiro Guimarães
Souza Cescon Barriou & Flesch	M. C. Cescon, Frederico Viana Rodrigues, Marcos Flesch
Veirano advogados	Alberto de Orleans e Bragança, Carlos Lobo, Fábio Figueira, Lior Pinsky
2	
Koury Lopes advogados (KLA)	Fernando Koury Lopes, M. Machado, F. Sandoval
Lobo & de Rizzo advogados	José Orlando A. Arrochela Lobo, Valdo Cestari de Rizzo, Rodrigo Millar de Castro Guerra
Stocche, Forbes, Padis, Filizzola, Clápis advogados	A. Stocche, G. de Figueiredo Forbes
TozziniFreire	Martin Miralles Pose, Mauro Guizeline
Ulhôa Canto Rezende e Guerra	Aloysio Meirelles de Miranda Filho, Marcelo Maria Santos
HIGHLY RECOMMENDED	
Dias Carneiro advogados	Ricardo Sanches, Thiago Vallandro Flores
Levy & Salomão	D. Tardelli Pessoa, J. E. Prada Levy
Motta, Fernandes Rocha	Luiz Leonardo Cantidiano, André Cantidiano, Maria Lucia Cantidiano
Mundie advogados	A. C. de Moraes, K. L. Mundie, P. Nakahara, R. de Oliveira Franco Protasio
Trench, Rossi e Watanabe	Nazir Takieddine, Anna Mello
Vella Pugliese Buosi e Guidoni	Frederico Buosi, Rodrigo Vilardo Vella
Vieira Rezende Advogados	P. A. Vieira, M. S. Barbosa, R. C. Ariani Filho, F. de Rezende

Our analysis

VEIRANO: A TEAM TRUSTED BY HIGH-END CLIENTS



Fabio Figueira

Leaders:
Alberto de Orleans e
Bragança, Carlos Lobo,
Fábio Figueira, Lior Pinsky
Established:
1972

Track record: The team is very active in the Brazilian arena. It advised the Brazilian operator Prumo Logística in a transaction where the German company, Oiltanking, acquired 20% stake in an oil terminal at Rio de Janeiro's Açú Port for US\$ 200 million. The complex transaction saw Prumo create Açupetroleo, a US\$ 1 billion company. Among recent interventions we also find Veirano as advisor of SunEdison, a US renewables company, in the acquisition of 16% stake in Renova, a Brazilian power company, for US\$ 250 million. Earlier this year the team advised TIM Celular S.A. on the sale of two portfolios of towers in Brazil, to American Tower Corporation (approximately US\$1.2 billion).

Team & differentiation: The Corporate and M&A team of Veirano is formed of 13 partners and around 31 associates. In the last 12 months there were two promotions to partnership, namely Gustavo Moraes and Tiago Figueiro. The team helps domestic clients as well as multinational companies, and as one of the major corporate teams part of a prestigious full-service law firm, can give advice to clients in a 360° scope. Assets or shares, purchase agreements, mergers, spin offs and joint ventures are just some examples of what team can do, always upon the advice of other lawyers of the firm from other practices, such as competition and tax or industry specialized lawyers concentrating on mining, oil or gas.

SOUZA CESCON: EXCELLENCE IN HIGH-STAKES OPERATIONS, SINCE INCEPTION



Maria Cristina Cescon

Leaders:
Maria Cristina Cescon,
Marcos Flesch
Established:
2001

Track record : The team is regularly involved in headline transactions and this year was no exception: they participated to Shell's massive acquisition of BG Group in a US\$70 billion operation. Souza Cescon advised the acquirer on certain aspects (mainly Tax and Corporate Restructuring) of the Brazilian leg of this jumbo-deal. The result of this transaction gains Royal Dutch Shell access to the most exciting deepwater oil projects in the world, in Brazil. Another notable move from Souza Cescon's M&A team was the support they gave to Portugal Telecom in their last operation involving Telemar and Oi. They advised the Portuguese telecom provider in all Brazilian legal aspects of the deal including legal structuring and negotiation/preparation of the transaction documents.

Team & differentiation: The team led by Maria Cristina Cescon and Marcos Flesch totals 9 partners and 33 associates. Although the firm was founded in 2001, Maria, Marcos and some of the other partners and associates have been working together for more than 20 years which explains the fluidity of the team work. The lawyers of Souza Cescon bring sophisticated advice and are part of the most complex transactions and challenging deals. As a full service law firm they can count on the expertise of the other practice groups to give high level assistance to high-end clients and anticipate tax, antitrust and regulatory consequences of a transaction. The team also takes part in governance matters.



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

- **Qualitative procedure:**

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.

BRAZIL BEST LAW FIRMS

M&A Mid and Small cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
EXCELLENT	
Azevedo Sette advogados	Fernando Azevedo Sette, Joyl Gondim de Alencar Filho
Campos, Fialho, Canabrava, Borja, Andrade, Salles Advogados	Alice Dourado, Luciano Fialho, Patricia Alvarenga
Campos Mello advogados	Fabio Perrone Campos Mello, Fabiano Gallo
HIGHLY RECOMMENDED	
Andrade Pannunzio	Denise Hypolito, Celina Pannunzio Soares
Araújo e Policastro advogados	J.T. Alves de Araújo, T. Mara Ferreira, C. da Motta Pacheco Alves de Araújo
Barretto Ferreira e Brancher - BKBG sociedade de advogados	R. Barretto Ferreira da Silva, C. Borges da Costa, A. de Godoy Fernandes
Bocater, Camargo, Costa e Silva	Francisco da Costa e Silva, Maria Isabel do Prado Bocater
Cascione, Pulino, Boulos & Santos Advogados	Augusto César Rodrigues
Felsberg Advogados	Evy Cynthia Marques, João Carlos Anderson Corrêa de Mendonça
Mattos Muriel Kestener advogados	Fabio Alonso Vieira, Kenneth Antunes Ferreira
Siqueira Castro	Carlos Fernando Siqueira Castro, Heitor Faro de Castro, Alfredo Ferrari
RECOMMENDED	
Candido, Martins e Galizzi Advogados	Henrique de Faria Martins, Gustavo Oliva Galizzi
Chaves, Gelman, Machado, Gilberto e Barboza Advogados CGM	René Gelman
Gouvêa Vieira advogados	Jorge Eduardo Gouvêa Vieira, Antonio Alberto Gouvêa Vieira
Lilla, Huck, Otranto, Camargo Advogados	Luís Gustavo Haddad
Miguel Neto Advogados	José Antônio Miguel Neto
Wongtschowski & Zanotta Advogados	Alexandre Zanotta

BEST FOREIGN ADVISORS IN INTERNATIONAL LAW

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Bruno Soares
Clifford Chance	Anthony Oldfield
Cleary Gottlieb Steen & Hamilton LLP	Juan Giráldez, Francisco Cestero, Francesca Odell
Davis Polk & Wardwell LLP	Thomas J. Reid
Linklaters	Alberto Luzárraga
Proskauer Rose	Daniel Ganitsky; Antonio Piccirillo
Simpson Thacher & Bartlett LLP	S Todd Crider, Jaime Mercado
Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates	Paul Schnell
White & Case LLP	Donald E Baker

BRAZIL BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Lefosse advogados	Gustavo Lian Haddad
Machado Meyer Sendacz e Opice	Daniella Zagari Gonçalves, Raquel Novais
Mariz de Oliveira e Siqueira Campos advogados	Ricardo Mariz de Oliveira, Roberto de Siqueira Campos
Mattos Filho Veiga Filho Marrey Jr e Quiroga	Gláucia Lauletta Frascino, Roberto Quiroga Mosquera
Pinheiro Neto advogados	Sergio Farina Filho, Luciana Galhardo, Ricardo Luiz Becker
Ulhôa Canto Rezende e Guerra	Carlos Alberto Ulhôa Canto, Antonio Carlos Garcia de Souza, Gustavo Brigagão
EXCELLENT	
Advocacia Krakowiak	Leo Krakowiak, Ricardo Krakowiak
Dias de Souza advogados associados	Hamilton Dias de Souza, Mário Luiz Oliveira da Costa
Lacaz Martins, Pereira Neto, Gurevich & Schoueri advogados	Luís Eduardo Schoueri
Sacha Calmon e Misabel Derzi	Sacha Calmon, Misabel Derzi, Eduardo Maneira
Trench, Rossi e Watanabe	Simone Dias Musa
Veirano advogados	Abel Amaro, Ian Muniz
Xavier, Duque-Estrada, Emery, Denardi	Alberto Xavier, Roberto Duque Estrada, Renata Emery, Delvio Denardi
HIGHLY RECOMMENDED	
Barbosa Müssnich & Aragão advogados	Debora Bacellar, Paulo Bento, José Otavio Faloppa
Bichara advogados	Luiz Gustavo Bichara, Sandro Machado dos Reis
Campos Mello advogados	Guido Vinci
Demarest advogados	Oswaldo Leite de Moraes Filho
Machado Associados	José Maurício Machado, Júlio M. de Oliveira, Luis R. Farinelli
Rolim, Viotti & Leite Campos	João Dácio Rolim, Cristiano Augusto Ganz Viotti
Souza Cescon Barrieu & Flesch	Roberto Barrieu
TozziniFreire	Ana Cláudia Akie Utumi
RECOMMENDED	
Barros Carvalho advogados associados	Paulo de Barros Carvalho, Antonio Sergio Falção, Maria Leonor Leite Vieira
Bratax	Ciro C. Soriano de Oliveira, Cristiano F. Ruschmann, José L. Ribeiro Brazuna
Campos, Fialho, Canabrava, Borja, Andrade, Salles Advogados	Roberto Salles
Castro, Barros, Sobral, Gomes advogados	André Gomes de Oliveira
Dias Carneiro advogados	Antonio Amendola
Koury Lopes advogados (KLA)	Henrique Lopes
Levy & Salomão	Ana Carolina Monguilod, Isabello Schenberg Frascino
Lilla, Huck, Otranto, Camargo Advogados	Mauricio de Carvalho Silveira Bueno
Lobo & de Rizzo Advogados	Alexandre Siciliano Borges
Mundi Advogados	Antenori Trevisan Neto
Siqueira Castro advogados	Maucir Fregonesi Jr.
Tauil & Chequer Advogados in association with Mayer Brown	Ivan Tauil
Vella Pugliese Buosi e Guidoni	Antonio Carlos Guidoni filho, Eduardo Borges
Velloza & Giroto advogados associados	Rubens J. Novakoski Fernandes Velloza

MACHADO MEYER SENDACZ E OPICE: A BROAD RANGE OF TAX SKILLS



Daniella Zagari Gonçalves

Leaders:
Daniella Zagari Gonçalves,
Raquel Novais
Established:
1972

Track record: The team advised EIG Global Energy Partners, a private-equity fund based in Washington, on the acquisition of new shares in LLX. (US\$560 million). It helps EIG with the structuring, negotiation and drafting of their different necessary agreements. It has also advised Telefônica Brasil on the tax aspects of its acquisition of Global Village Telecom (GVT) from Vivendi (US\$9.9 billion) In addition, the team took part in the acquisition of the dairy units of food processor BRF by French food company Lactalis (US\$594 million), acting on behalf of the seller.

Team & differentiation: Here we find a pretty important tax department in a full-service law firm. Nine partners and fifty two other lawyers work in the department, and with that number of professionals the firm is able to advise on any kind of tax issue. With a corporate and M&A practice among the most active of the country, the tax team is involved in an important number of transactions for domestic clients as well as multinational companies. However, the team is also well-known for its tax litigation capabilities.

BRAZIL BEST LAW FIRMS

Competition / Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Advocacia José del Chiaro	José del Chiaro, Ademir Antonio Pereira Júnior
Barbosa Müssnich & Aragão Advogados	Barbara Rosenberg, José Carlos da Matta Berardo
Machado Meyer Sendacz e Opice	Tito Amaral de Andrade, Maria Eugênia Novis
Pinheiro Neto Advogados	Cristiane Saccab Zarzur, Jose Alexandre Buaziz Neto
2 Magalhães e Dias	Carlos Francisco de Magalhães, Gabriel Nogueira Dias
Mattos Filho Veiga Filho Marrey Jr e Quiroga	Lauro Celidonio Neto, Marcio Dias Soares
TozziniFreire	Daniel Oliveira Andreoli, José Augusto Caleiro Regazzini
EXCELLENT	
Grinberg, Cordovil advogados	Mauro Grinberg, Leonor Cordovil
Mattos Muriel Kestener advogados	Maria Cecilia Andrade, Ubiratan Mattos
Mundie advogados	Guilherme Favaro Corvo Ribas
Pereira Neto, Macedo	Caio Mário da Silva Pereira Neto, Paulo Leonardo Casa Grande
Sampaio Ferraz advogados	Juliano Souza de Albuquerque Maranhão, Thiago Francisco da Silva Brito
Trench Rossi e Watanabe	Francisco Ribeiro Todoro
HIGHLY RECOMMENDED	
Cascione, Pulino, Boulos & Santos advogados	Aurélio Marchini Santos
Demarest advogados	Mário Roberto Villanova Nogueira, Bruno de Luca Drago, Paola Pugliese
Franceschini e Mirando advogados	José Inácio Gonzaga Franceschini
Levy & Salomão advogados	Alexandre Ditzel Faraco, Ana Paula Martinez
Lino, Beraldi, Belluzzo e Caminati advogados	Fabio Francisco Beraldi, Eduardo Caminati Anders
Souza Cescon Barrieu & Flesch	Fabiola Carolina Lisboa Cammarota
Veirano advogados	Olavo Chinaglia
RECOMMENDED	
Azevedo Sette advogados	Luiz Eduardo Salles
Barretto Ferreira e Brancher BKBG	Paulo Brancher, Carla Junqueira
Gico, Hadmann & Dutra Advogados	Eric Hadmann Jasper
Koury Lopez	Gianni Nunes, Tiago Cortez
Lobo & de Rizzo advogados	Sérgio Varella Bruna
Rolim, Viotti & Leite Campos Advogados	Maria João C. P. Rolim
Siqueira Castro	Antonio Garbelini Jr
Vella Pugliese Buosi e Guidoni	Priscila Brolio Gonçalves
Werneck, Ramos, Cury e Françolin Advogados	Ricardo Inglez de Souza

MUNDIE ADVOGADOS: PROVED CAPABILITIES IN THE FULL SPECTRUM OF ANTITRUST MATTERS



Guilherme Ribas

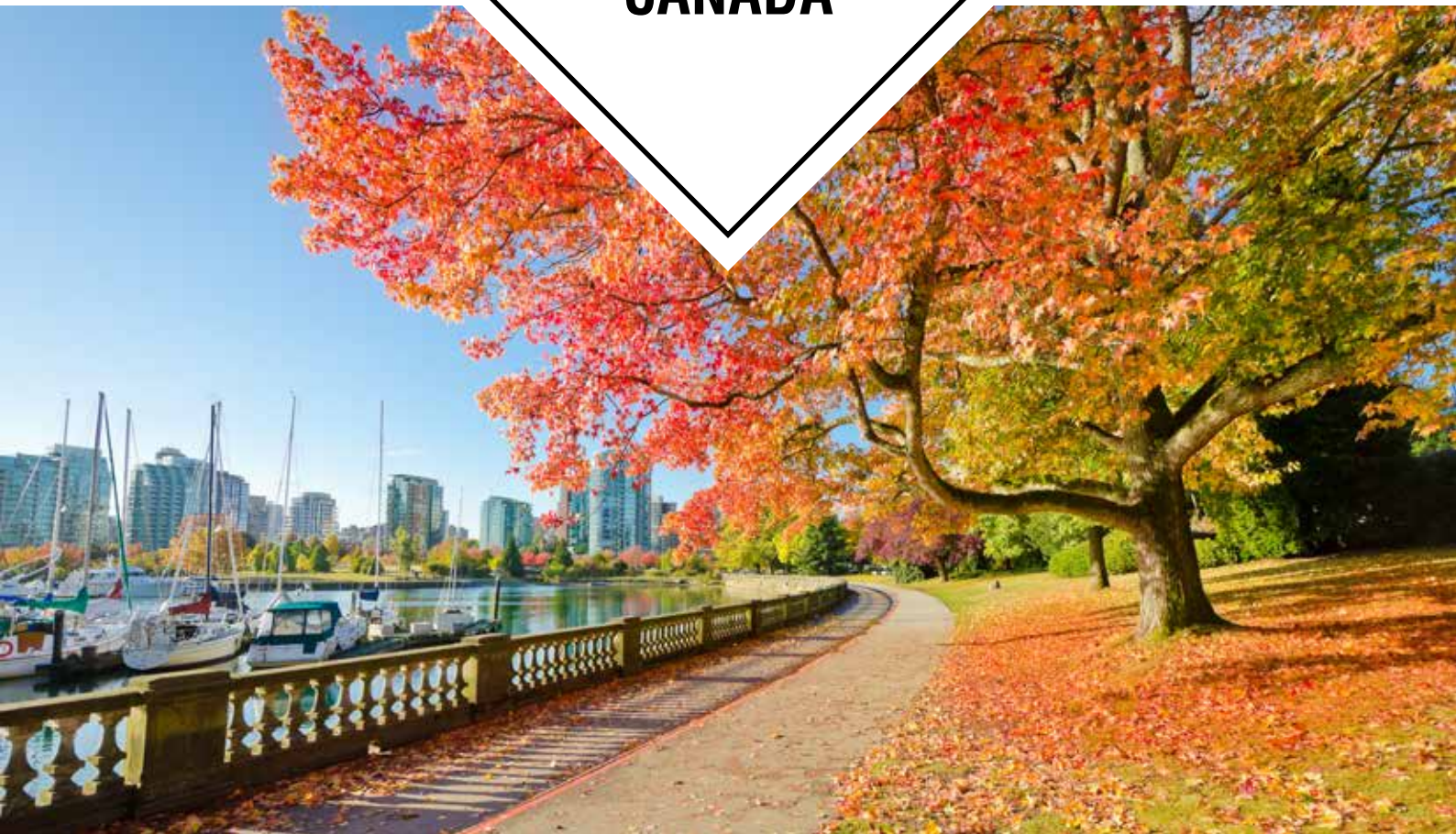
Leader:
Guilherme Ribas
Established:
1996

Track record: The team advised TIM Celular in a price squeeze investigation in the mobile market. CADE (the Brazilian competition authority) accepted the defense arguments and evidence, and shelved the investigation (both cartel and price squeeze charges). Mundie advogados has also been representing American Airlines for 7 years in an international cartel investigation. It was able to significantly reduce the fine in appeal before CADE (a reduction of almost 40%). Some other names included on the team's clients list are Glencore Group and Heineken Brazil.

Team & differentiation: The team is led by Guilherme Ribas. Three other partners spend part of their time on antitrust matters, and four associates are completely dedicated to that practice. The team is very active with anticompetitive practice investigations such as cartel and unilateral conducts cases. It also has been increasingly preparing and applying antitrust compliance programs. Concerning merger control, the firm offers very proactive advice. They know how to negotiate before executing transaction documents, antitrust liability and merger control rules related to the operation.



CANADA



CANADA TOP 10 M&A DEALS

July 2014 - August 2015 (last 12 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
19/06/2015	24 721	Enbridge Inc (Canadian renewable energy assets); Enbridge Pipelines; Enbridge Pipelines (Athabasca)	Energy	Enbridge Income Fund Holdings Inc	FA: BMO Capital Markets LA: Norton Rose Fulbright; Osler, Hoskin & Harcourt	Enbridge Inc.	FA: RBC Capital Markets Inc LA: Dentons; McCarthy Tétrault
12/12/2014	12 746	Tim Hortons	Restaurant/ Food Industry	Restaurant Brands	FA: J.P. Morgan; Lazard; Wells Fargo Securities LA: Cravath, Swaine & Moore; Davies Ward Phillips & Vineberg; Kirkland & Ellis; Paul Weiss Rifkind Wharton & Garrison	Tim Hortons	FA: Citi; RBC Capital Markets; LA: Osler, Hoskin & Harcourt; Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz; White & Case
05/08/2015	12,718	Talisman Energy	Energy	Repsol S.A.	FA: Deutsche Bank; J.P. Morgan LA: Advokatfirmaet Simonsen Vogt Wiig; Bennett Jones; Freshfields Bruckhaus Deringer; KPMG Abogados; Sullivan & Cromwell	Talisman Energy	FA: Goldman Sachs; Nomura Holdings LA: Blake, Cassels & Graydon; Freshfields Bruckhaus Deringer; Homburger; Linklaters
08/03/2015	7,359	Holcim Ltd and Lafarge S.A. (Certain assets)	Construction	CRH Plc	FA: Bank of America Merrill Lynch; Davy Corporate Finance; Goodbody Corporate Finance; J.P. Morgan Cazenove; Sycamore Corporate Finance; UBS Investment Bank LA: ARQIS; Arthur Cox; Demarest; Tozzini Freire Teixeira e Silva Advogados	Lafarge S.A.	FA: Credit Suisse; Goldman Sachs; HSBC LA: Cravath, Swaine & Moore; Davies Ward Phillips & Vineberg; Kirkland & Ellis; Paul Weiss Rifkind Wharton & Garrison
11/03/2014	6 311	Bell Aliant Inc. (55.94% Stake)	Telecommuni- cations	BCE	FA: BMO Capital Markets; RBC Capital Markets LA: Goodmans; Sullivan & Cromwell	AMG Superalloys UK Limited	FA: Barclays; Scotiabank LA: Blake, Cassels & Graydon; Osler, Hoskin & Harcourt; Skadden Arps Slate Meagher & Flom
21/05/2015	5 849	Pacific Exploration and Production Corporation (81.05% Stake)	Energy	Pacific Rubiales Consortium	FA: Citi; Credit Suisse LA: Davies Ward Phillips & Vineberg; Stikeman Elliott	Pacific Rubiales Energy Corp.	FA: Bank of America Merrill Lynch; GMP Securities; UBS Investment Bank LA: Blake, Cassels & Graydon; Norton Rose Fulbright; Osler, Hoskin & Harcourt; Proskauer Rose ; Torsy; Wildeboer Dellelce
27/02/2015	5 271	Abbott Laboratories (Non-U.S. Developed Markets Specialty and Branded Generics Business)	Pharmaceu- ticals	Mylan N.V	FA: Centerview Partners; LA: Cravath, Swaine & Moore; Gibson Dunn & Crutcher; Gilbert + Tobin; Slaughter and May; Stibbe; Wardynski and Partners (Wardynski i Wspolnicy)	Abbott Laboratories	FA: Morgan Stanley LA: Arntzen de Besche; Baker & McKenzie; Jones Day; LETT Law Firm; Matheson
30/01/2015	3 681	Standard Life Financial; Standard Life Investments	Financial Services	The Manu- facturers Life Insurance Company	FA: Morgan Stanley; Scotiabank; LA: McCarthy Tétrault; Osler, Hoskin & Harcourt; Torsy	Standard Life Oversea Holdings Limited	FA: J.P. Morgan Cazenove LA: Blake, Cassels & Graydon; Slaughter and May
26/02/2015	3 000	Royal Bank of Scotland Group Plc (North American Loan Portfolio of USD 36.5bn)	Financial Services	Mizuho Bank Ltd	LA: Shearman & Sterling	Royal Bank of Scotland Group Plc	N/A
04/10/2015	2 750	Apache Corporation (Kitimat LNG project) (50% Stake); Apache Julimar Pty Ltd	Energy	Woodside Petroleum Limited	FA: Citi LA: Vinson & Elkins	Apache Corporation	FA: Goldman Sachs; Macquarie Group Limited LA: Clifford Chance; Osler, Hoskin & Harcourt

FA: Financial Advisor

LA: Legal Advisor

CANADA BEST LBO FUNDS

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Abacus Private Equity	Jean-Marc Bougie
ARC Financial	Andy Evans, Brian Boulanger, Douglas Freel
CPPIB	Mark Wiseman
Onex	Gerald Schwartz
Teacher's Private Capital	Jane Rowe
EXCELLENT	
Birch Hill Equity Partners	Stephen J. Dent, John B. MacIntyre
Drug Royalty	Behzad khosrowshahi
Edgestone Capital Partners	Samuel L. Duboc
Onex	Gerald Schwartz
The Catalyst Capital Group	Newton Glassman
HIGHLY RECOMMENDED	
Banyan Capital Partners	David Eisler, Michael Martin
Discovery Capital	John McEwen, Harry Jaako
Ekagrata	Prashant Shanker Pathak
Imperial Capital	Jason W. Rees, Randall E. Wooster
Kern Partners	Pentti Karkkainen, Jeff van Steenberg
Sprott Ressources	Steve Yuzpe

CANADA BEST INVESTMENT BANKS

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BMO Capital Markets	Daniel Barclay
J.P. Morgan	David Rawlings
RBC Capital Markets	Peter Buzzi
EXCELLENT	
CIBC	Mike Boyd
Deutsche Bank	Rupert Gomes
RBC Capital Markets	Peter Buzzi
HIGHLY RECOMMENDED	
BofA Merrill Lynch	Brian J. Wright
Citi	John Hastings
Morgan Stanley	Dougal Macdonald
National Bank Financial	Craig McDougall
TD Bank	Robert E. Dorrance
RECOMMENDED	
Barclays Capital	Tim Kitchen
Canaccord Genuity	Stewart Busbridge
Goldman Sachs	Jack Curtin
Houlihan Lokey	Robert Hotz
Macquarie Group	Stuart McClure
Raymond James & Associates	Jeffrey E. Trocin
Scotia Capital	John Tuer



CANADA BEST INVESTMENT BANK

TMT

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BMO Capital Markets	Joe Pietrzak (Vice President TMT)
RBC Capital Markets	Alex Graham (Managing Director, Head of Communications, Media & Technology)
EXCELLENT	
CIBC	Benoit Lauzé (Co-head of Canada TMT M&A)
Scotiabank	N/A
HIGHLY RECOMMENDED	
Canaccord Genuity	Sanjiv Samant (MD, Co-Head of Canadian Investment Banking)
Goldman Sachs	George Lee (Partner, global co-Head of TMT)
Morgan Stanley	N/A
RECOMMENDED	
Cantor Fitzgerald	Laurence Rose (President & CEO)
Deutsche Bank	Don Birchenough (Americas Head of Media and Telecom M&A)
J.P. Morgan	N/A
Macquarie Group	Greg MacDonald
National Bank Financial	Brian Davis



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

- **Qualitative procedure:**

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.

CANADA VENTURE CAPITAL FUNDS LIST

The firms are listed alphabetically

FUNDS	INDUSTRY
32 Degrees Capital	Oil & Gas
AIP Private Capital	N/A
Alternative Capital Group	CleanTech, Consumer & Retail, Forestry, IT & Services, Industrial & Manufacturing, Infrastructure, Oil & Gas
Annapolis Capital	Oil & Gas
ArcTern Ventures	CleanTech, Industrial & Manufacturing
AVAC	CleanTech, Forestry, IT & Services
Avrio Ventures Management Group	CleanTech, Food, Beverages & Agribusiness
BDC Caputal	CleanTech, IT & Services, Industrial & Manufacturing, Life Sciences
Bioentreprise Capital Ventures	Food, Beverages & Agribusiness
Celtic House Venture Partners	IT & Services
Chrysalix EVC	CleanTech, Energy & Power
Covington Capital Corporation	CleanTech, Consumer & Retail, IT & Services, Infrastructure, Life Sciences, Other
CTI LifeScience Fund	Life Sciences
Cycle Capital Management	Automotive & Transportation, CleanTech, Industrial & Manufacturing
Discovery Capital Management	CleanTech, IT & Services
EnerTech Capital	N/A
Espresso Capital Partners	CleanTech, Energy & Power, Oil & Gas
Eventi Capital Partners	CleanTech, Consumer & Retail, IT & Services, Life Sciences, Mining & Resources
Fondaction	IT & Services, Life Sciences
Fonds de solidarité (FTQ)	Automotive & Transportation, CleanTech, Consumer & Retail, Financial, IT & Services, Industrial & Manufacturing, Infrastructure, Life Sciences, Real Estate
Genesys Capital Management	Life Sciences
Georgian Partners	N/A
Golden Venture Partners	IT & Services
Highland West Capital	N/A
iGan Partners	IT & Services, Industrial & Manufacturing, Life Sciences
Impression Ventures	IT & Services
Innovacorp	CleanTech, IT & Services, Life Sciences, Other
inova Capital	IT & Services
Investeco Capital	CleanTech, Industrial & Manufacturing
Lightspeed Venture Partners	N/A
Lumira Capital	Life Sciences
LX Ventures / Oak Mason Investments	Financial, Food, Beverages & Agribusiness, IT & Services, Life Sciences, Real Estate
McRock Capital	IT & Services, Industrial & Manufacturing, Oil & Gas
New Brunswick innocation Foundation	IT & Services, Industrial & Manufacturing, Life Sciences, Mining & Resources
NexusCrowd	Automotive & Transportation, CleanTech, Consumer & Retail, Financial, IT & Services, Industrial & Manufacturing, Infrastructure, Life Sciences, Real Estate
Northwater Capital Management	N/A
Nova Scotia Business Venture Capital	CleanTech, IT & Services, Industrial & Manufacturing, Life Sciences
OMERS Ventures	N/A

CANADA BEST LAW FIRMS

M&A Large cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Blake Cassel & Graydon (Blakes)	Brock W. Gibson
Davies Ward Philipps & Vineberg	William Ainley
Osler, Hoskin & Harcourt	Emmanuel Z. Pressman, Jeremy Fraiberg, Robert M. Yalden
Torys	John Emanoilidis, Cornell C.V. Wright
2 Stikeman Elliott	John W. Leopold, William Braithwaite
EXCELLENT	
Fasken Martineau	Jon Levin, Richard Steinberg
Goodmans	Dale Lastman, Stephen Halperin
McCarthy Tétrault	Garth M. Girvan, Richard Balfour
HIGHLY RECOMMENDED	
Bennett Jones	John D. MacNeil, William S. Osler
Dentons	Rob (Robert) R. Roth
Norton Rose Fulbright	Norman Steinberg, Andrew Fleming
RECOMMENDED	
Borden Lardner Gervais	Paul A. D. Mingay
Burnet Buckworth & Palmer	Grant A. Zawalsky, William Maslechko
Cassel Brock & Blackwell	Paul M. Stein
DLA Piper*	Marc Philibert, Brian Hiebert
Gowlings**	Michael Herman, Cyndi D. Laval

*Davis, a law firm based in Canada joined DLA Piper Alliance in 2015

**Gowlings is merging with London-based Wragge Lawrence Graham & co in January 2016

CANADA BEST LAW FIRMS

M&A Small & Mid cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Farris, Vaughan, Wills & Murphy	Mitchell H. Gropper
Lawson Lundell	Valerie C. Mann, David Allard
MacPherson Leslie & Tyerman	Scott Exner, Aaron Runge
EXCELLENT	
Aird & Berlis	Martin E. Knovast
Burstall Winger & Zammit	Hartley L. Winger, Jay M. Zammit
Labarge Weinstein	Laurence Weinstein
McMillan	Leo Raffin, Stephen D. Whortley
HIGHLY RECOMMENDED	
Dorsey & Whitney	Matthew J. Knopf, Samuel P. Gardiner
McInnes Cooper	Dennis Clarke
Miller Thomson	Jay M. Hoffmann, Kevin D. Trumpour
Minden Gross	Brian Temins
Torkin Manes	Jeffrey I. Cohen, Matthew Tevlin
Wildeboer Dellelce	Eric Apps

Our analysis

DAVIES WARD PHILIPPS & VINEBERG: VERY IMPRESSIVE DEAL LIST



William Ainley

Leader:
William Ainley
Established:
2001

Track record: The Corporate/M&A team have been particularly busy in 2014 and early 2015. An impressive list of deals amounting to billions has been secured. The Toronto-based firm advised Actavis on competition and regulatory matters in connection with its acquisition of Allergan for \$66 billion, and acted as Canadian counsel for Covidien in the acquisition of Medtronic for \$49 billion. More than healthcare, the firm is also active in food service (clients are H.J. Heinz Company, which acquired Kraft for \$28 billion, and Burger King with several deals in 2014). In the mining sector the team advised Barrick Gold corporation on its \$35 billion acquisition of Newmont. The firm also advised some of the best private equity houses, such as Blackstone and GE Capital.

Team & differentiation: Davies Ward Philipps & Vineberg is a particular firm on the Canadian market. With offices in Toronto, Montreal and in New-York, the firm is focusing on business law in its state-of-the-art definition. With a group of 240 lawyers focusing on M&A/Corporate, Private Equity, Tax, Banking & Finance, Energy, PPP and dispute resolution. The firm is acting for the tier-one segment of fortune 500 companies and even competes with the New York-based law firms. The level of recruiting is particularly high and dedication to client a must. Despite only a few offices, the firm is active in major cross-border deals.

BLAKE CASSELS & GRAYDON: TOP OF THE SEVEN SISTERS



Brock A. Gibson

Leader:
Brock A. Gibson
Established:
1856

Track record: The firm's strong Corporate/M&A practice advised Safeway Inc. on the sale of its Canadian operations to Sobeys Inc. for €4.3 billion. The team also represented Agrium on its CAD \$1.8 billion acquisition of Viterra's Agriproduct from KingSett Capital.

Team & differentiation: The excellence of Blake Cassels & Graydon stretches beyond the Canadian borders, as proved by the recent increase in the number of cross-border operations handled. Blakes has one of the largest and most active M&A practices in Canada with 102 partners and 91 associates in the department.

STIKEMAN ELLIOTT: CROSSBORDER DEALMAKER



John W. Leopold

Leader:
John W. Leopold
Established:
1952

Track record: The firm recently advised ARMZ on its acquisition of the remaining shares of Uranium One for CAD \$1.3 billion followed by its important privatization. The M&A team also acted for AltaGas on its USD \$1.13 billion acquisition of Semco Holding.

Team & differentiation: John W. Leopold manages the M&A department composed by more than 50 partners and 100 other associates. The corporate department is particularly known for its ability to work on cross-border deals.



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

• Submission form procedure:

We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

• Qualitative procedure:

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.

CANADA BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Blake Cassel & Graydon (Blakes)	Jeffrey Trossman
Davies Ward Philipps & Vineberg	Ian Crosbie, Brian Bloom
Osler, Hoskin & Harcourt	Firoz Ahmed, Monica Biringer
EXCELLENT	
1 Goodmans	Carrie Smit
McCarthy Tétrault	Douglas Cannon
Stikeman Elliott	John Lorito
2	
Bennett Jones	Darcy Moch
Fasken Martineau	Alain Ranger, Christopher Steeves
Torys	Corrado Cardarelli
HIGHLY RECOMMENDED	
Dentons	Jehad Haymour
Felesky Flynn	Sandra Jack, John Burghardt, Brent Perry QC
Gowlings*	Michael Bussmann
Thorsteinssons	Ian Gamble, Paul Gibney
RECOMMENDED	
Aird & Berlis	Jack Bernstein
Borden Ladner Gervais	Stephen Fyfe
Couzin Taylor	Roger Taylor, Robert Couzin
Norton Rose Fullbright	Wilfrid Lefebvre QC , Adrienne Oliver
PwC Canada	Elizabeth Johnson

*Gowlings is merging with London-based Wragge Lawrence Graham & co in January 2016

CANADA BEST LAW FIRMS

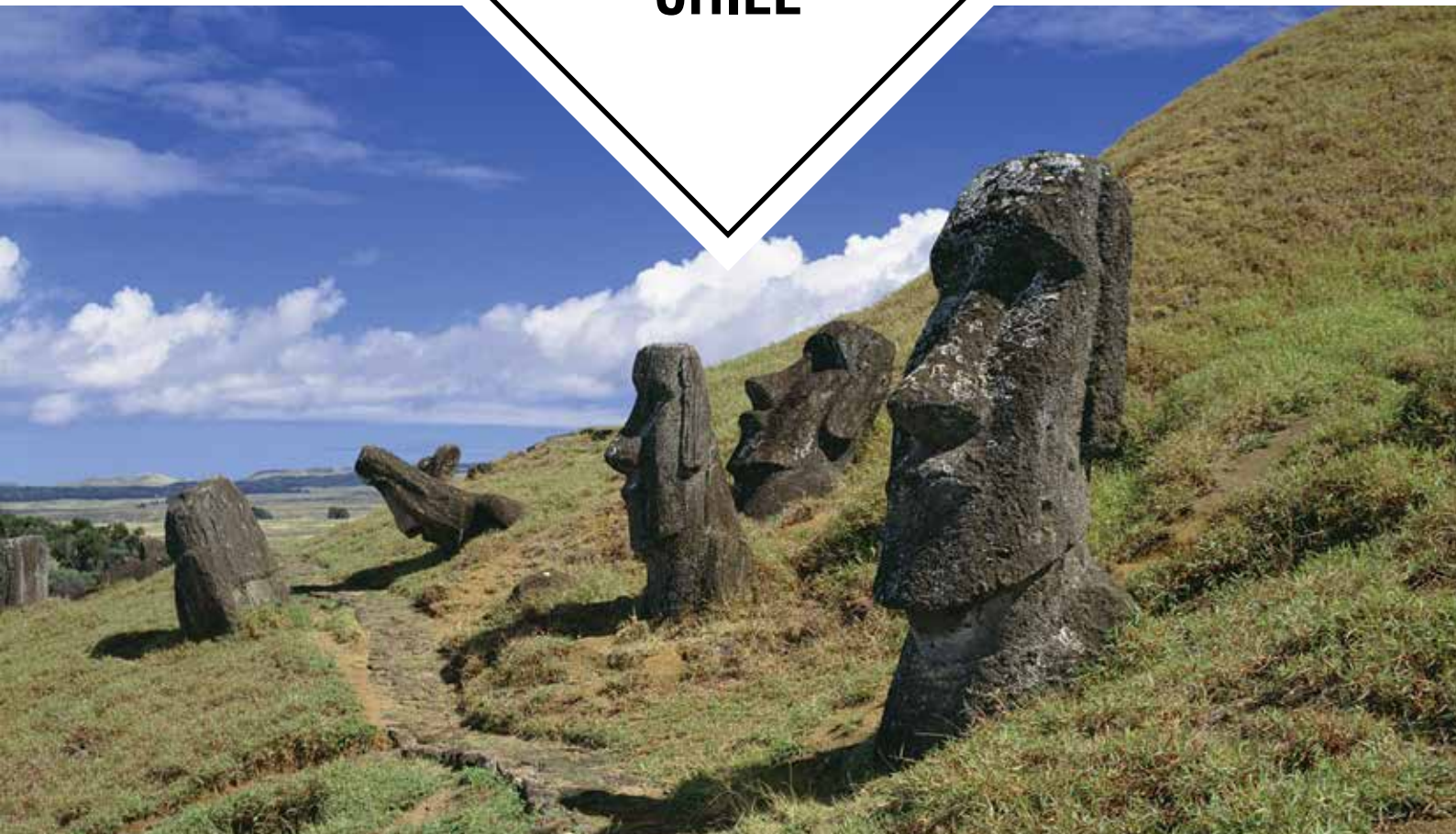
Banking & Finance

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Blake Cassel & Graydon (Blakes)	Paul Belanger, Dawn Jetten
McCarthy Tétrault	Barry J. Ryan
EXCELLENT	
Davies Ward Philipps & Vineberg	Scott R. Hyman
Osler, Hoskin & Harcourt	Stephen Clark
Stikeman Elliott	Daphne J. MacKenzie
Torys	Blair Keefe
HIGHLY RECOMMENDED	
Bennett Jones	Bruce Barker
Fasken Martineau	Jon J. Holmstrom
Goodmans	Jean Anderson
RECOMMENDED	
Borden Lardner Gervais	Kenneth Atlas
Dentons	Heidi E. Clark
McMillan	Jeffrey Rogers
Norton Rose Fulbright	Richard Borden



CHILE



CHILE TOP 10 M&A DEALS

August 2014 - August 2015

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
17/09/2014	10,756.33	Enersis (60.62% Stake)	Energy	Enel Energy Europe	FA: Credit Suisse, Mediobanca LA: Cuatrecasas, Goncalves Pereira, Uria Menendez	Endesa	FA: Bank of America Merrill Lynch, Deutsche Bank LA: Clifford Chance, Linklaters
12/10/2014	7,555.74	Compania General de Electricidad	Energy	Gas Natural Fenosa	FA: Banchile Asesoria Financiera, Citi, Societe Generale LA: Claro y Cia, Freshfields Bruckhaus Deringer	Marin family (Private individuals); Grupo Almeria; Perez Cruz family (Private individuals)	FA: BNP Paribas
06/10/2014	1,800	Compania Contractual Minera Candelaria (80% Stake); Compania Contractual Minera Ojos del Salado (80% Stake)	Mining	Lundin Mining	FA: Bank of America Merrill Lynch LA: Bofill Mir & Alvarez Jana Abogados, Cassels Brock & Blackwell, Davies Ward Phillips & Vineberg, Morales & Besa, Paul Weiss Rifkind Wharton & Garrison	Freeport-McMoRan	LA: Davis Polk & Wardwell
30/07/2015	1,005	Compania Minera Zaldivar (50% Stake)	Mining	Antofagasta	FA: Citi LA: Bofill Mir & Alvarez Jana Abogados, Cassels Brock & Blackwell	Barrick Gold	FA: M.Klein & Co, TD Securities LA: Carey y Cia, Davies Ward Phillips & Vineberg
23/04/2015	960	Aguas de Antofagasta	Utilities (other)	Empresas Publicas de Medellin	N/A	Antofagasta	N/A
07/05/2015	658	LAP Holdings	Energy	SunEdison	FA: Banco BTG Pactual, PwC;	Patria Inversiones; Banco BTG Pactual; GMR Energia	FA: Banco BTG Pactual
14/08/2015	598.8	Socofar (60% Stake)	Consumer: Retail	Femsa Comercio	FA: Rothschild	N/A	N/A
28/10/2014	534.32	Administradora de F de P Habitat (33.74% Stake)	Financial Services	Prudential Financial	LA: Debevoise & Plimpton, Rodrigo Elias & Medrano	Inversiones La Construccion	N/A
25/02/2015	415.62	Empresa Electrica Pilmaiquen	Energy	Statkraft	FA: Internal; Internal LA:	N/A	N/A
19/12/2014	220.83	Inversiones Magallanes	Financial Services	Talanx	FA: Morgan Stanley LA: Miranda & Amado Abogados	N/A	N/A

FA: Financial Advisor

LA: Legal Advisor

CHILE BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Carey	Jaime Carey
Claro & Cía	José María Eyzaguirre B.
2	
Barros & Errázuriz Abogados	Pablo Guerrero
Cariola Díez Pérez-Cotapos & Cía	José Luis Letelier, Sergio Díez, Gerardo Varela
Philippi, Prietocarrizosa & Uría	Juan Francisco Gutierrez
EXCELLENT	
Bofill Mir & Alvarez Jana Abogados	Alejandro Álvarez, Octavio Bofill, Ana María Yuri
Guerrero Olivos	Roberto Guerrero V.
Morales & Besa	Guillermo Morales E., Alejandro Huneeus V.
Prieto y Cía	Alberto González E., Juan Tagle Q., Fernando Bravo V.
HIGHLY RECOMMENDED	
Baker & McKenzie	León Larrain
Barros Letelier y González	Max Letelier Bomchil
Carey & Allende	Jorge Allende Z., Ramón Valdivieso, Luis Felipe Arze, Jorge Allende D.
Noguera Larrain & Dulanto	Paulo Larrain M.
RECOMMENDED	
Alessandri	Arturo Alessandri
Aninat Schwencke & Cía	Juan Pablo Schwencke, Luis Alberto Aninat
Arteaga Gorziglia & Cía. Abogados	Arnaldo Gorziglia
Avendaño Merino Abogados	Luis Eduardo Correa, Rodrigo Fernandez, Luis Felipe Merino
Eyzaguirre y Cía	Cristián Eyzaguirre S.
Grasty Quintana Majlis & Cía (GQMC)	Michael Grasty C., Alejandro Quintana, Arturo Majlis
Larrain y Asociados Ltda	Jorge Granic L., Ricardo Peña V.
Palma Abogados	Daniel Lyon E.
Urenda, Rencoret, Orrego y Dörr	Sergio Orrego, Nicholas Mocarquer, Rodrigo de Alencar, Gonzalo Rencoret
Yrarrázaval, Ruiz-Tagle, Goldenberg, Lagos & Silva	Luis Carlos Valdés Correa

CAREY: MORE THAN A CENTURY BEING LEADERS IN THE MARKET

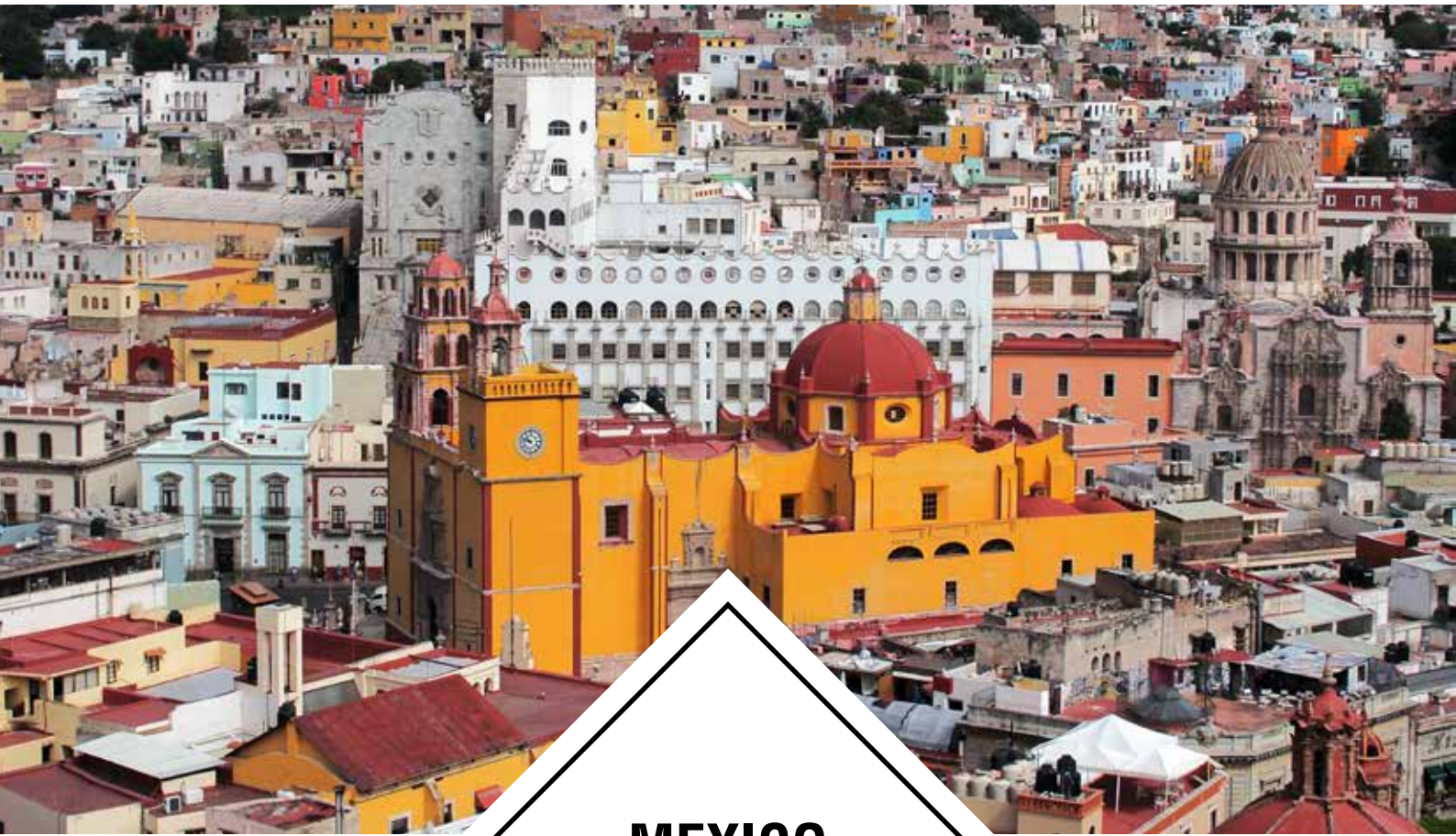


Jaime Carey

Leader:
Jaime Carey
Established:
1905

Track record: The corporate team is one of the most active in the country. Recent interventions include advising Teck in a US\$3.5 billion joint venture with Goldcorp that will combine their Chilean assets, Relincho and El Morro, respectively, into Corridor project. Carey also advised Barrick Gold, a Canadian mining company, in the agreement of the sale of a 50% stake in the Zaldivar copper mine to Antofagasta Minerals.

Team & Differentiation: Carey is one of the largest and most renowned Chilean full service law firms. In the corporate M&A team there are more than thirty lawyers with capabilities to advise in complex and international transactions, joint ventures, and strategic alliances, private equity deals and takeovers. The team can also advise in matters related to corporate governance and compliance.



MEXICO



MEXICO TOP 10 M&A DEALS

July 2014 - August 2015

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
28/01/2015	2674.97	Controladora Comercial Mexicana (160 retail stores)	Consumer: Retail	Organizacion Soriana	FA: Internal LA: Galicia Abogados	Controladora Comercial Mexicana	FA: Rothschild LA: Santamarina y Steta
07/11/2014	2,500	Grupo Iusacell	Telecommunications: Carriers	AT&T	FA: Goldman Sachs, J.P. Morgan LA: Galicia Abogados, Sullivan & Cromwell	Grupo Salinas	LA: Nader Hayaux y Goebel, Paul Weiss Rifkind Wharton & Garrison
13/05/2015	2,150	Vitro (food and beverage container business)	Manufacturing (other)	Owens-Illinois	FA: Deutsche Bank LA: Fried Frank Harris Shriver & Jacobson, Simpson Thacher & Bartlett	Vitro	FA: Alfaro, Davila y Rios LA: Cleary Gottlieb Steen & Hamilton
31/07/2015	1,495	Gasoductos de Chihuahua (50% Stake)	Utilities (other)	Infraestructura Energetica Nova	FA: Credit Suisse LA: Mijares Angoitia Cortes y Fuentes	Petróleos Mexicanos	FA: Banco Bilbao Vizcaya Argentaria LA: Nader Hayaux y Goebel
26/01/2015	1,448	Comunicaciones Nextel de Mexico SA de CV	Telecommunications: Carriers	AT&T Inc.	FA: Goldman Sachs, J.P. Morgan LA: Creel, Garcia-Cuellar, Aiza y Enriquez, Sullivan & Cromwell	NII Holdings	FA: Rothschild LA: Jones Day
01/09/2014	1,225	Empaque	Manufacturing (other)	Crown Holdings	FA: Citi LA: Alston & Bird, Basham Ringe & Correa, Dechert, NautaDutilh	Heineken	FA: Moelis & Company LA: Gibson Dunn & Crutcher
10/09/2014	717	Grupo Iusacell (50% Stake)	Telecommunications: Carriers	Grupo Salinas	FA: None used LA: Nader Hayaux y Goebel	Grupo Televisa	FA: None used LA: Mijares Angoitia Cortes y Fuentes
25/08/2014	700	Corporacion Scribe	Manufacturing (other)	Grupo Bio Pappel	FA: None used LA: Greenberg Traurig	N/A	N/A
08/01/2015	683.40	Cablevision Red	Telecommunications: Carriers	Grupo Televisa	FA: None used LA: Mijares Angoitia Cortes y Fuentes	N/A	N/A
12/01/2015	629.01	Concesionaria Mexiquense (24.99% Stake)	Transportation	IFM Global Infrastructure Fund	FA: Evercore Partners LA: Gonzalez Calvillo, Milbank Tweed Hadley & McCloy	OHL Mexico	FA: Banco Bilbao Vizcaya Argentaria, Santander Global Banking and Markets LA: Mijares Angoitia Cortes y Fuentes

FA: Financial Advisor

LA: Legal Advisor

MEXICO BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Creel, García-Cuellar, Aiza y Enríquez, S.C.	Jean Michel Enriquez, Samuel Garcia Cuellar
Galicia Abogados, S.C.	Manuel Galicia
Mijares, Angoitia, Cortés y Fuentes, S.C.	Pablo Mijares, Ricardo Maldonado
Nader, Hayaux y Goebel, S.C.	Michell Nader, Yves Hayaux-du-Tilly, Hans Goebel, Julian Garza
Ritch, Mueller, Heather y Nicolau, S.C.	Thomas Muller, Luis Nicolau, Federico Santa Cruz
EXCELLENT	
Baker & McKenzie	Jorge Ruiz, Gaspard Gutierrez-Centeno
Basham, Ringe y Correa S.C.	Daniel Del Rio
Hogan Lovells BSTL	Ramon Bravo, Juan Francisco Torres Landa
Kuri Breña, Sánchez Ugarte y Aznar, S.C.	Daniel Kuri Breña, Luis Octavio Nuñez
Santamarina y Steta SC	Jose Barrero, Jorge Leon-Orantes
White & Case SC	Iker Arriola, Vicente Corta
HIGHLY RECOMMENDED	
Creel Abogados	Carlos Creel, Alfonso Garcia-Mingo, Jose Ruiz Lopez
Gonzalez Calvillo, S.C.	Enrique Gonzalez Calvillo, Carlos Diez Garcia
Jáuregui y Del Valle, S.C.	Miguel Jauregui Rojas
Jones Day	Javier Martinez del Campo
Robles Miaja Abogados	Rafael Robles Miaja
Sánchez DeVanny Eseverri, S.C.	Francisco Andres Gamez, Cristina L. Sanchez, Jose Antonio Postigo
SOLCARGO (Solórzano, Carvajal, González, y Pérez-Correa)	Fernando Eraña, Luis Gonzalez
Von Wobeser y Sierra, SC	Andres Nieto Sanchez, Fernando Carreño, Luis Burgueño
RECOMMENDED	
Cuesta Campos y Asociados S.C.	Hugo Cuesta
Cuesta, Llaca y Esquivel	Luis Cuesta Salces, Bernardo Llaca
Greenberg Traurig, S.C.	Arturo Pérez-Estrada, Jose Raz Guzman
Haynes and Boone, SC	Jorge Sanchez
Müggenburg, Gorches y Peñalosa, S.C. (MGPS)	Pablo Gómez Sainz, Carlos Müggenburg
Rico, Robles, Libenson y Bernal	Ivan Libenson, Gustavo Roble, Amparo Martinez
STRONG EXPERTISE	
BGBG	Federico De Palacio Ruiz
Berdeja Abogados, S.C.	Teofilo Berdeja Prieto, Edgar Romo Reynoso
Cacheaux, Cavazos & Newton	Felipe Chapula
Cervantes Sainz, S.C.	Alejandro Sainz
Felix, Martínez y Bacelis, S.C.	Pedro Felix Castañeda, Mauricio Martinez Gonzalez
García de la Garza Abogados	Enrique García de la Garza
Garrigues	Antonio Bulnes
Goodrich Riquelme y Asociados	Eugenia Gonzalez, Diana Sasse
Ramírez, Gutiérrez-Azpe, Rodríguez-Rivero y Hurtado S.C.	Enrique Manuel Ramirez, Jose Luis Gutierrez-Azpe
Romo Paillés	Rafael Romo, Maria Teresa Paillés

MIJARES, ANGOITIA, CORTÉS Y FUENTES: A PRETTY ACTIVE YEAR



Pablo Mijares

Leaders:
Pablo Mijares,
Ricardo Maldonado
Established:
1994

Track record: The team has helped Grupo Televisa in various transactions such as the sale of Grupo Lusacell (50% stake) or the acquisition of Cablevision Red. Another important transaction among the more recent deals was the team's advising the sale of Concesionaria Mixequense (24.99% stake) by OHL Mexico.

Team & Differentiation: The team is recognised as one of the leaders in the M&A sector, handling all kinds of national and cross-border deals, including strategic alliances and joint ventures. This huge experience in the transactions field includes privatization of public entities and advising some of the most active private equity funds.

Our analysis

CREEL, GARCÍA-CUÉLLAR, AIZA Y ENRÍQUEZ: THE LEADER IN VOLUME AND VALUE OF TRANSACTIONS



Jean Michel Enriquez

Leader:
Jean Michel Enriquez
Established:
1936

Track record: The team is one of the most active in the Mexican Arena. It advised AT&T Inc., the listed US-based telecommunications services provider for the acquisition of Comunicaciones Nextel de Mexico SA de CV, the Mexico-based wireless communication services provider (USD 1,448m). The same client also enlisted Creel's services for the sale of an 8.38% stake in America Movil SAB de CV, a Mexico-based company, which is primarily engaged in the provision of wireless communications services in Latin America (USD 5,566m). One of the emblematic interventions of the team was when they counseled Grupo Modelo S.A.B de C.V. a Mexican brewer in its US\$ 20.1 billion acquisition by Anheuser-Busch Inbev, one of the biggest transactions ever completed in Latin America. The complexity of this transaction involved a three-way merger, followed by a public tender offer to acquire Grupo Modelo.

Team & Differentiation: One of the core practices of the firm is to advise foreign and domestic clients in Mergers and Acquisitions. For years the team – 6 partners and 18 associates now - has been recognized as a top player in that field. The corporate department, led by Jean Michel Enriquez, can handle any type of transaction such as mergers, spin-offs, LBOs, joint ventures and strategic alliances. The firm has also an outstanding tax practice that was reinforced in 2014 with the hiring of Alejandro Santoyo, who is co-heads the practice with Thomas Zuñiga. More recently, there was the arrival of Jorge Correa as a partner in February 2015 and then Najda Ruiz, in September, who was previously advisor to the commissioner of the Mexican Tax Administration authority. The tax team now has a strong presence in the firm.

BASHAM, RINGE Y CORREA S.C.: THE BEST 2015 MEXICAN LAW FIRM



Daniel del Rio

Leader:
Daniel del Rio
Established:
1912

Track record: Basham's corporate practice advised PPG in a cross-border and complex transaction involving the acquisition of Consorcio Comex and its subsidiaries in Mexico and Guatemala, a consortium of architectural coatings company with headquarters in Mexico City. The transaction was valued at \$2.3 billion, one of the largest transactions in Mexico in 2014. The complexity was not only in the size of the deal but also in the cross-border elements, labor and tax issues and regulatory approvals. The firm also advised Invekra, the Mexico-based investment holding company of Laboratorios Sanfer S.A. de C.V., for the acquisition of More Pharma Corporation (US\$ 143m). Their stellar list of clients include big players in various industries, namely: Takeda, Sephora, Coca Cola, Pirelli, Adidas, Sony and EMI Group.

Team & Differentiation: With more than a century involved in the Mexican transactions field, the team continues to be one of the most important full-service players. The M&A team is comprised of more than 30 lawyers and is led by the noted corporate lawyer Daniel del Rio. The practice was strengthened by Ricardo Lan in 2014. This expert in M&A who previously worked at Goodrich, Riquelme & Asociados, joined the firm as of counsel. The members of the tax practice are recognized as leaders in the Mexican market; the firm has one of the biggest tax teams (around 20-25 lawyers). Mario Barrera was promoted to partner in 2014. The antitrust partners are also recognized for their expertise and the firm has experts in labor and employment law, environmental, compliance and litigation, providing transversal advice in complex transactions.



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

• Submission form procedure:

We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

• Qualitative procedure:

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.

MEXICO BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
EXCELLENT	
Creel, García-Cuéllar, Aiza y Enríquez, S.C.	Luis Gerardo Garcia, Mauricio Serralde
Galicia Abogados, S.C.	Carlos Chavez, Christian Lippert, Manuel Galicia
Hogan Lovells BSTL	Luis Omar Guerrero, Ricardo Pons
Mijares, Angoitia, Cortés y Fuentes, S.C.	Francisco Fuentes, Pilar Mata
SAI Law & Economics	Lucia Ojeda
Valdés Abascal Abogados	Rafael Valdes Abascal
HIGHLY RECOMMENDED	
Basham, Ringe y Correa S.C.	Amilcar Peredo
Castañeda y Asociados	Gabriel Castañeda
Creel Abogados	Jose Ruiz Lopez
Sánchez DeVanny Eseverri, S.C.	Cristina L. Sanchez
Santamarina y Steta SC	Ernesto Duhne, Vicente Grau
Von Wobeser y Sierra, SC	Fernando Carreño
White & Case SC	Iker Arriola
RECOMMENDED	
Casares & Castelazo	Victor Frias Garces
Cuesta Campos y Asociados S.C.	Azucena Marin
Baker & McKenzie	Raymundo Enriquez
Gardere, Arena y Asociados, S.C.	Marco Antonio Najera
Gonzalez Calvillo, S.C.	Gonzalo Vargas
Rico, Robles, Libenson y Bernal	Amparo Martinez

GALICIA ABOGADOS: MORE THAN 20 YEARS OF EXPERIENCE WITH COMPLEX TRANSACTIONS



Christian Lippert

Leaders:
Manuel Galicia,
Christian Lippert,
Carlos Chavez
Established:
1994

Track record: Among their important interventions of 2015 was advising Organización Soriana S.A.B. de C.V., one of the biggest retailers in Mexico and a public company, for the agreement to acquire 160 retail stores of Controladora Comercial Mexicana, S.A.B. de C.V. (USD 2,675m). The team also advised AT&T for the acquisition of Grupo Iusacell from Grupo Salinas (USD 2,500m).

Team & Differentiation: Manuel Garcia and Christian Lippert have worked together since the foundation of the firm, developing a great combination of expertise to help clients in the entire spectrum of mergers and acquisitions. The competition and antitrust team lead by Lippert and Chavez has extensive experience with complex merger filings.

MEXICO BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Basham, Ringe y Correa S.C.	Alejandro Barrera, Gerardo Nieto, Gil Zenteno
Chevez, Ruiz, Zamarripa y Cia., S.C.	Juan Pablo Lemmen, Cesar de la Parra
Creel, García-Cuéllar, Aiza y Enríquez, S.C.	Jorge Correa, Alejandro Santoyo, Omar Zuñiga
Ortiz, Sainz y Erreguerena SC	Gabriel Ortiz, Gabriela Pellon
EXCELLENT	
EY Mexico	Enrique Ramírez Figueroa, Elias A. Bitar
Jáuregui y Del Valle, S.C.	Luis Gerardo del Valle
KPMG Cárdenas Dosal, S.C.	Miguel Ortiz
Mijares, Angoitia, Cortés y Fuentes, S.C.	Manuel Tamez
Natera, S.C.	Christian Natera
Sánchez DeVanny Eseverri, S.C.	Ricardo Leon, Guillermo Villaseñor
Turanzas, Bravo & Ambrosi	Francisco Ortega, Angel Turanzas
HIGHLY RECOMMENDED	
Arias, Meurinne y Rodríguez, S.C.	Pedro Arias, Luis Eduardo Meurinne
Baker & McKenzie	Hector Reyes-Freaner
Béndiksen, Enríquez, Salazar, Santoyo & Yanar	Jaime Bendiksen, Max Salazar
Creel Abogados	Carlos Martinez, Javier Portas
Despacho Parás	Jorge Covarrubias Bravo
Gardere, Arena y Asociados, S.C.	Fernando Camarena, Roberto Arena
González Luna, Moreno y Armida	Ramiro Gonzalez Luna
Haynes and Boone	Edgar Klee
PricewaterhouseCoopers México	Mauricio Hurtado
Skatt	Jaime Rojas, Viviana Belaunzán
RECOMMENDED	
Anaya Abogados Asociados, S.C.	Edgar Anaya
Calderón, González y Carvajal, S.C.	Alejandro Calderon Aguilera
Calvo Nicolau y Márquez Cristerna, S.C.	Enrique Calvo Nicolau, Oscar Marquez
Deloitte Legal Services	Ricardo Gonzalez Orta
Garrigues	Santiago Chacon
Goodrich Riquelme y Asociados	Rosario Huet
Santamarina y Steta S.C.	Mariano Calderon
Von Wobeser y Sierra, SC	Fernando Moreno
White & Case	Guillermo Aguayo

ORTIZ, SAINZ Y ERREGUERENA SC: HIGH QUALITY BOUTIQUE FOR TAX MATTERS

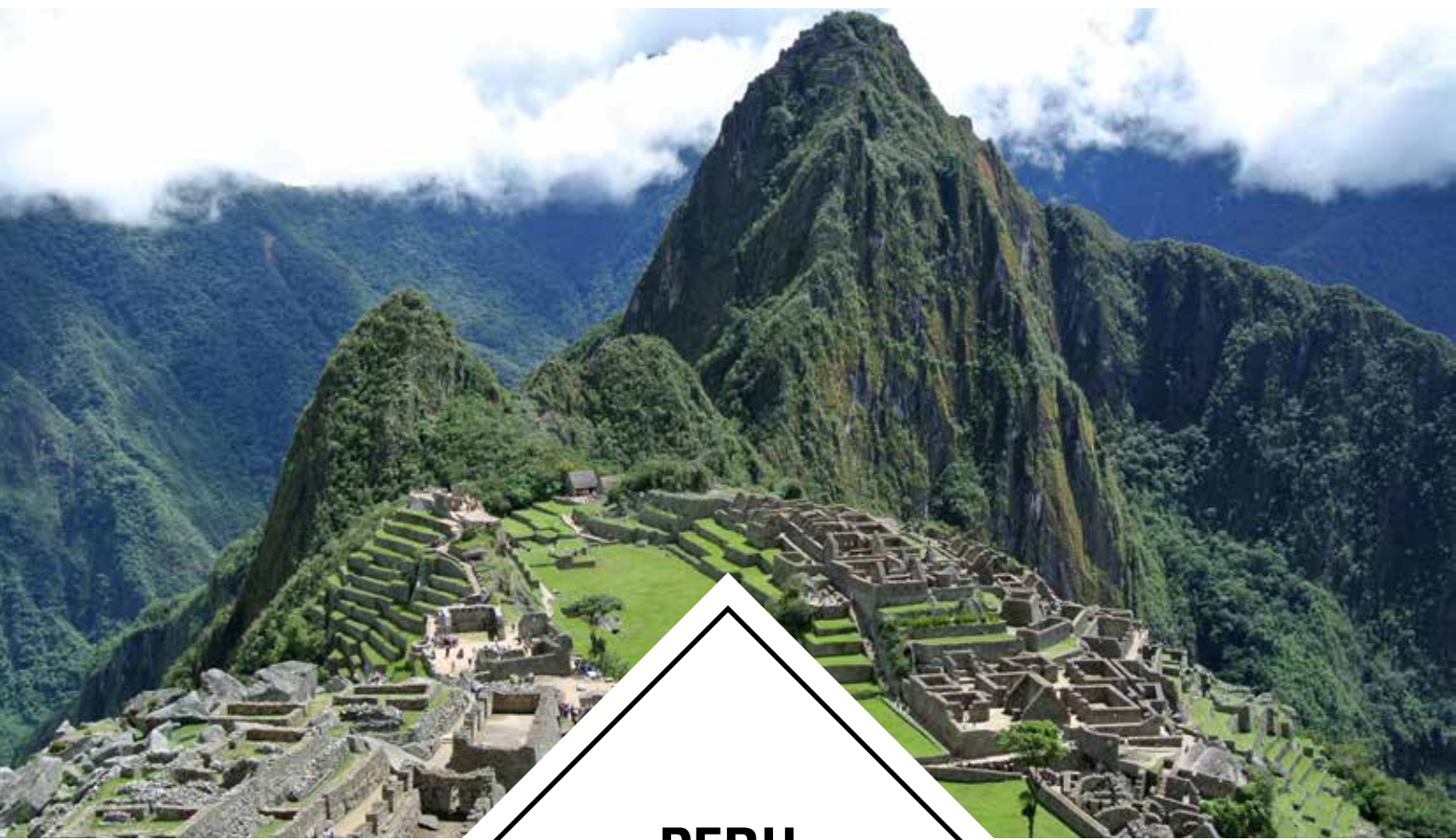


Gabriel Ortiz

Leaders:
Gabriel Ortiz,
Gabriela Pellon
Established:
1998

Track record: On the counseling side the firm is used to advise in both national and international matters, as well as to provide advice to companies residing in Mexico and abroad, as well as to individuals. The team can intervene in mergers, acquisitions, spin-offs, capital stock restructurings and all kinds of transactions. Their long-standing tax expertise grant them the ability to be a key ally for litigation also.

Team & Differentiation: This tax boutique is formed by seven partners and nine other lawyers, making a team size that allows the firm to advise in all ranges of tax matters: advisory, structuring, transfer pricing and litigation. The flexibility of being a boutique grants the possibility of a tailor-made service for each different client according to the specific needs and the case.



PERU



PERU TOP 10 M&A DEALS

August 2014 - August 2015

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
19/12/2014	295	Citibank del Peru	Financial Services	Scotiabank Peru	LA: Payet, Rey, Cauvi, Perez Abogados, Torys	Citi	N/A
03/06/2015	251	Transportadora de Gas del Peru (11.19% Stake)	Utilities (other)	Enagas; Corporacion Financiera de Inversiones	LA: Stikeman Elliott	SK Innovation Co	FA: Standard Chartered LA: Mayer Brown
01/04/2015	108	Maple Etanol; Maple Biocombustibles	Energy	Grupo Gloria	N/A	Maple Energy	FA: Cenkos Securities
18/03/2015	22.7	Protecta Compania de Seguros (61% Stake)	Financial Services	Seguros Vida Security Prevision	N/A	International Finance Corporation; Grupo ACP Inversiones y Desarrollo	FA: Lazard
14/10/2014	17	Generacion Andina (50% Stake)	Energy	Banco Santander	N/A	Andean Power Generation	LA: Rodrigo Elias & Medrano
16/10/2014	17	The Maple Companies (73.91% Stake)	Energy	Alcogroup; Grana y Montero	N/A	Maple Energy	N/A
28/05/2015	14	Minera Rana 34; Minera Rana 35; Minera Alosaurio; Chaparra Mill	Mining	Anthem United; EMC Green Group	LA: Blake, Cassels & Graydon	N/A	N/A
01/11/2014	8.6	Corporacion Refrigerados INY (80% Stake)	Consumer: Foods	Marinazul	FA: Santander Global Banking and Markets LA: Rodrigo Elias & Medrano	Barsimantov Family	FA: Internal LA: Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados
15/08/2015	8	GTS Reparticion (49% Stake); GTS Majes (49% Stake)	Energy	Sojitz Corporation	N/A	T-Solar Global	N/A
17/08/2015	Not Available	Hermes Transportes Blindados (85.42% Stake)	Services (other)	Carlyle South America Buyout Fund; Carlyle Peru Fund	N/A	Scotiabank; Wiese Family; Inversiones Centenario; De Osma Family	N/A
03/06/2015	Not Available	Intecplast; Pieriplast	Manufacturing (other)	ACON Investments	LA: Gomez-Pinzon Zuleta Abogados S.A., Miranda & Amado Abogados	N/A	N/A
18/03/2015	Not Available	Tech Data Chile; Tech Data Peru	Computer: Hardware	Ingram Micro	LA: Baker & McKenzie	Tech Data Corporation	LA: Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados, Holland & Knight

FA: Financial Advisor

LA: Legal Advisor

PERU BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Estudio Echecopar Baker & McKenzie International	Liliana Espinosa Reboa, Jorge Ossio Gargurevich
Miranda & Amado Abogados	Roberto MacLean, Luis Miranda
Payet, Rey, Cauvi, Pérez Abogados	José Antonio Payet
Rebaza, Alcázar & De Las Casas Abogados Financieros	Alberto Rebaza
Rodrigo, Elías & Medrano Abogados	Jean Paul Chabaneix
EXCELLENT	
Ferrero Abogados	Guillermo Ferrero Álvarez-Calderón
Garrigues	Oscar Arrus, Sergio Amiel, Thomas Thorndike, José Francisco Meier
Muñiz, Ramírez, Pérez-Taiman & Olaya	Mauricio Olaya Nohra
Rubio Leguía Normand	Emil Ruppert
HIGHLY RECOMMENDED	
Delmar Ugarte Abogados	José Delmar
GRAU Abogados	Juan Carlos Escudero Velando
Hernández & Cía. Abogados	Juan Luis Hernández
Lazo, De Romaña & Gagliuffi Abogados	Jorge Lazo, Fátima De Romaña
Pizarro, Botto & Escobar	Luis Vargas
RECOMMENDED	
Arbe Abogados Corporativos Financieros	César Arbe
Carrera, Pinatte & Baca-Alvarez Abogados S.C.R.L.	German Carrera Rey
De Bracamonte, Haaker, Castellares	Ricardo Haaker
Estudio Olaechea	Martín Serkovic, Carlo Viacava
Gallo Barrios Pickmann Abogados	Julio Gallo
García Sayan	Luis Gastañeta Alayza
Osterling Abogados	Gustavo Miró-Quesada, Carlos Granda
Rosello Abogados	Victor Ostolaza

RODRIGO ELIAS & MEDRANO ABOGADOS: A TOP-NOTCH PERUVIAN FULL-SERVICE FIRM



Jean Paul Chabaneix

Leader:
Jean Paul Chabaneix
Established:
1965

Track record: The team is among the most active in Peru. It advised MMG South America Management Company Limited on the acquisition of a 99.99% stake in Xstrata Las Bambas S.A from Glencore Xstrata plc. (USD \$7,000m). Iasacorp International S.A. was helped by the team on its sale to MCKPITAL. (USD 30 m). BBVA, China Minmetals and Repsol are also part of the firm's clients list.

Team & Differentiation: This firm is one of the oldest Peruvian law firms and also one of the most renowned in almost all areas of practice. The corporate team, led by Jean Paul Chananeix, comprises more than 40 lawyers, 13 of whom are partners. Well-equipped in corporate tax and antitrust, the firm is the perfect one-stop shop for clients in the M&A arena.

PERU BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

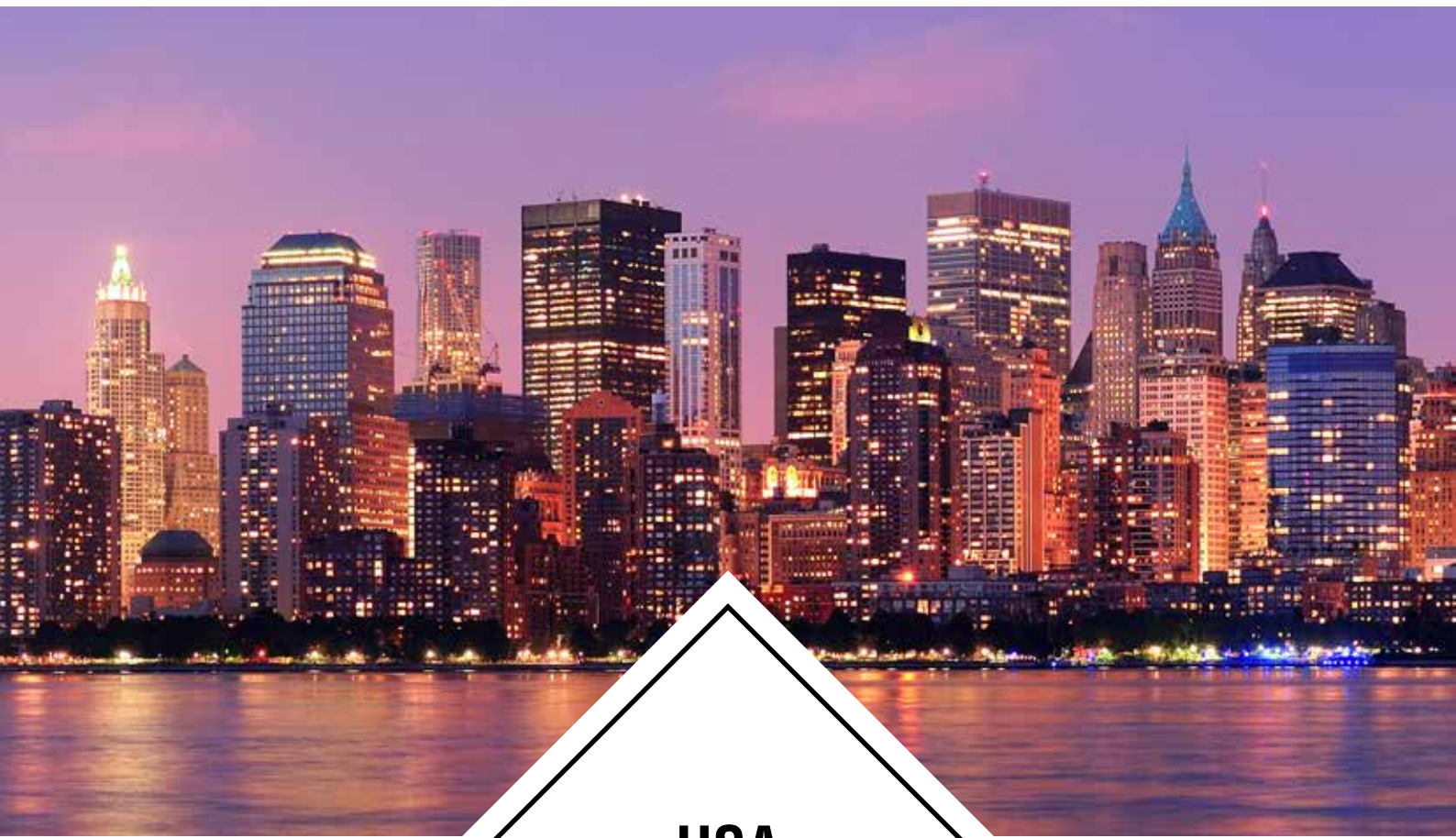
LAW FIRMS	TEAM LED BY
LEADING	
Hernández & Cía. Abogados	Luis Hernandez
Rodrigo, Elías & Medrano Abogados	Alex Cordova, Humberto Medrano
Rubio Leguía Normand	Marilyn Pedraza, César Luna Victoria
Zuzunaga Assereto & Zegarra Abogados	Fernando Zuzunaga
EXCELLENT	
EY Peru	David de la Torre, Roberto Cores
Miranda & Amado Abogados	Rocio Liu, Pablo Sotomayor
Muñiz, Ramírez, Pérez-Taiman & Olaya	Fernando Castro Kahn, Daniel Ono Hirata
PwC Peru	Orlando Marchesi
HIGHLY RECOMMENDED	
Estudio Echeopar (Baker & McKenzie International)	Rolando Ramírez-Gastón Horny
Estudio Olaechea	Gustavo Lazo
Ferrero Abogados	Walker Villanueva
GRAU Abogados	César Castro Salinas, Rolando Cevasco
Deloitte	Gustavo Lopez-Ameri
Payet, Rey, Cauvi, Pérez Abogados	Iván Chu, Juan Manuel Salazar
Santivañez	Walther Belaunde
RECOMMENDED	
KPMG	Khaled Luyo
Osterling Abogados	Cristina Chang
Picon & Asociados	Jorge Luis Picon, Oscar Omar Picon
Pizarro, Botto & Escobar	Francisco Botto
Rebaza, Alcázar & De Las Casas Abogados Financieros	Camilo Maruy

PERU BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Bullard Falla Ezcurrea Abogados	Alfredo Bullard, Alejandro Falla, Eduardo Quintana
EXCELLENT	
Payet, Rey, Cauvi, Pérez Abogados	Carlos Patrón
Lazo, De Romaña & Gagliuffi Abogados	Ivo Gagliuffi
HIGHLY RECOMMENDED	
Estudio Echeopar (Baker & McKenzie International)	Teresa Tovar
Miranda & Amado Abogados	Enrique Felices
Muñiz, Ramírez, Pérez-Taiman & Olaya	Eliana Lesem, Andres Calderon
Rodrigo, Elías & Medrano Abogados	Veronica Sattler
RECOMMENDED	
Hernández & Cía. Abogados	Enrique Cavero
Estudio Olaechea	Martin Serkovic
Santivañez Abogados	Roberto Santivañez



USA BEST VENTURE CAPITAL FUNDS

The firms are listed alphabetically within each band

FUNDS	TEAM LED BY	NUMBER OF PARTNERS ON MIDAS LIST
LEADING		
Accel Partners	Richard Wong	8
Kleiner Perkins Caufield and Byers	Michael Abbott	5
Sequoia Capital	Douglas Leone	9
EXCELLENT		
Andreessen Horowitz	Ben Horowitz, Marc Andreessen	3
Benchmark Capital	Jonathan Schulhof, Bob Kagle	4
Greylock Partners	William W. Helman	4
MeriTech Capital Partners	Rob Ward	4
New Enterprise Associates	Team of team led by	4
HIGHLY RECOMMENDED		
Bessemer Venture Partners	Bob Goodman, Ed Colloton, Toni Campbell, Rob Chandra	3
Draper Fisher Jurvetson	Timothy Draper	3
GGV Capital	Scott Bonham	3
RECOMMENDED		
Aspect Ventures	Theresia Gouw	1
Bain Capital Ventures	J. Benjamin Nye	2
Baseline Ventures	Steve Anderson	1
Battery Ventures	Michael Brown	2
Charles River Ventures	Ted Dintersmith	2
DCM	Dixon Doll	1
Digital Sky Technologies	Yuri Milner	1
Emergence Capital Partners	Gordon Ritter	1
Felicis Ventures	Aydin Senkut	1
First Round Capital	Howard Morgan	2
Floodgate	Ann Miura-Ko	1
Founders Fund	Peter Thiel	1
General Catalyst Partners	Scott Griffith	1
Index Ventures	Neil Rimer	1
Insight Venture Partners	Aso O. Tavitian	2
Institutional Venture Partners	Stephen Harrick	2
Khosla Ventures	Vinod Khosla	2
Lakestar	Klaus Hommels	1
Lightspeed Venture Partners	Chris Schaepe	2
Lowercase Capital	Chris Sacca	1
Maveron	Dan Levitan	1
Mayfield Fund	Rajeev Batra	1
Menlo Ventures	Henry DuBose Montgomery	1
Morningside Ventures	Yanmin Tang	1
Norwest Venture Partners	Thomas C. Simpson	2
Oak Investment Partners	Ed Glassmeyer, Fred Harman, Ann Lamont	1
OrbiMed	Carl L. Gordon	2
Polaris Partners	Steve Arnold	1
Redpoint Ventures	Satish Dharmaraj	2
Sherpa Ventures	Jake Mattes, Caleb Bugg, Matt Akers	1
Spark Capital	Todd Dages	1
Summit Partners	Mark Crews	1
SV Angel	David Lee	2
The Social+Capital Partnership	Chamath Palihapitiya	1
Tiger Global Management	Charles P. Coleman III	1
Union Square Ventures	Brad Burnham	1
Venrock	Bryan E. Roberts	1
Wing Venture Partners	James P. Wagner	2

USA TOP 10 M&A DEALS

July 2014 - July 2015 (last 12 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
26/05/2015	\$77 829	Time Warner Cable Inc.	Telecommunications: Carriers	Charter Communications, Inc.	FA: Bank of America Merrill Lynch, Credit Suisse, Goldman Sachs, Guggenheim Partners, LionTree Advisors LA: DLA Piper; Fried Frank Harris Kirkland & Ellis; Wachtell, Lipton, Rosen & Katz	Time Warner Cable Inc.	FA: Allen & Company, Centerview Partners, Citi, Morgan Stanley LA: Latham & Watkins; Paul Weiss Rifkind Wharton & Garrison; Skadden Arps Slate Meagher & Flom; White & Case
17/03/2015	\$63 199	Allergan, Inc.	Pharmaceutical	Allergan plc (Formerly known as Actavis plc)	FA: J.P. Morgan LA: Arthur Cox; Cleary Gottlieb Steen & Hamilton; Covington & Burling; Cravath Swaine & Moore; Davies Ward Phillips & Vineberg; Loyens & Loeff; Weil Gotshal & Manges	Allergan, Inc.	FA: Bank of America, Goldman Sachs, LA: Fried Frank Harris Shriver & Jacobson; Kirkland & Ellis; Latham & Watkins; Matheson; Richards Layton & Finger; Ropes & Gray; Stikeman Elliott; Wachtell Lipton, Rosen & Katz
26/11/2014	\$58 761	Kinder Morgan Energy Partners LP (88.6% stake)	Energy	Kinder Morgan Inc	FA: Barclays; Citi LA: Bracewell & Giuliani; Cleary Gottlieb Steen & Hamilton; Weil Gotshal & Manges; White & Case	Kinder Morgan Energy Partners LP	FA: Jefferies LLC LA: Baker Botts; Jones Day
07/02/2015	\$54 550	Kraft Foods Group, Inc.	Consumer: Foods	H.J. Heinz Company	FA: Lazard LA: Cravath, Swaine & Moore; Davies Ward Phillips & Vineberg; Kirkland & Ellis	Kraft Foods Group, Inc	FA: Centerview Partners LA: Davis Polk & Wardwell; McCarthy Tetrault; Sullivan & Cromwell
24/07/2015	\$50 460	Cigna Corporation	Health Insurance	Anthem Inc	FA: Credit Suisse, UBS Investment Bank LA: White & Case	Cigna Corporation	FA: Morgan Stanley LA: Cravath, Swaine & Moore; Sidley Austin; Weil Gotshal & Manges
17/11/2014	\$37 220	Baker Hughes Incorporated	Energy	Halliburton Company	FA: Bank of America Merrill Lynch; Credit Suisse LA: Alston & Bird; Baker Botts; Fangda Partners; Shearman & Sterling; Wachtell Lipton, Rosen & Katz	Baker Hughes Incorporated	FA: Goldman Sachs LA: Davis Polk & Wardwell; Sullivan & Cromwell; WilmerHale
02/02/2015	\$36 877	Williams Partners L.P.	Energy	Access Midstream Partners L.P.	FA: Evercore Partners Inc LA: Latham & Watkins	Williams Partners L.P.	FA: Barclays; Citi; Robert W. Baird & Co. Incorporated; UBS Investment Bank LA: Baker Botts; Gibson Dunn & Crutcher
24/04/2015	\$35 044	Perrigo Company plc	Pharmaceutical	Mylan N.V	FA: Goldman Sachs LA: Arthur Cox; Cravath Swaine & Moore; Davis Polk & Wardwell; NautaDutilh; Stibbe	Perrigo Company plc	FA: J.P. Morgan; Morgan Stanley; LA: A&L Goodbody; Wachtell, Lipton, Rosen & Katz
07/03/2015	\$34 467	Humana Inc.	Health Insurance	Aetna Inc.	FA: Citi; Lazard LA: Cleary Gottlieb Steen & Hamilton; Davis Polk & Wardwell; Jones Day; Shearman & Sterling	Humana Inc.	FA: Goldman Sachs LA: Fried Frank Harris Shriver & Jacobson
28/05/2015	\$33 689	Broadcom Corporation	Telecommunications	Avago Technologies Ltd	FA: Bank of America Merrill Lynch; Barclays; Citi; Credit Suisse; Deutsche Bank LA: Fried Frank Harris Shriver & Jacobson; Latham & Watkins; Simpson Thacher & Bartlett	Broadcom Corporation	FA: Centerview Partners; Evercore Partners; J.P. Morgan LA: Davis Polk & Wardwell; Morrison & Foerster; Paul Weiss Rifkind Wharton & Garrison; Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell; WongPartnership

FA: Financial Advisor

LA: Legal Advisor

USA BEST LBO FUNDS

Large cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Bain Capital	Joshua Bekenstein
KKR	George Roberts, Henry Kravis
TPG Capital	James Coulter, David Bonderman
The Carlyle Group	Daniel D'Aniello, David M. Rubenstein, William Conway Jr.
EXCELLENT	
Advent International	Peter Brooke
Apollo Global Management	Leon Black, Marc Rowan, Joshua Harris
Blackstone	Stephen Schwarzmann
Centerbridge Capital Partners	Jeffrey Aronson, Mark Gallogly
Clayton Dubilier & Rice	Joseph Rice, Donald Gogel
Goldman Sachs Capital Partners	Richard Friedman
Hellman & Friedman	Philip U. Hammarskjold, Patrick J. Healy
Leonard Green & Partners	John Danhaki, Jonathan Sokoloff, Peter Nolan
HIGHLY RECOMMENDED	
CVC Capital Partners	John D. Clark
Cerberus Capital Management	William L. Richter, Stephen Feinberg
First Reserve Corporation	Timothy H. Day
JC Flowers & Co.	J. Christopher Flowers
Providence Equity Partners	Jonathan M. Nelson
Thomas H. Lee Partners	Scott M. Sperling, Anthony J. DiNovi
Vestar Capital Partners	Daniel O'Connell, James Kelley

USA BEST LBO FUNDS

Mid cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
GTCR Golder Rauner	Philip A. Canfield, David A. Donnini, Collin E. Roche
Kelso & Co.	Frank Nickell
TA Associates	Richard Tadler, Conway Brian J.
The Riverside Company	Stewart Kohl, Béla Szigethy
Warburg Pincus	Charles Kaye, Joseph Landy
Welsh Carson Anderson & Stowe	Welsh Patrick J., Bruce Anderson, Russell Carson
EXCELLENT	
American Securities Capital Partners	Michael Fisch
Avista Capital Partners	Thompson Dean, Steven Webster
Berkshire Partners	Bradley Bloom, Richard Lubin
Cerberus Capital Management	William L. Richter, Stephen Feinberg
First Reserve Corporation	William Macaulay, Alex T. Krueger
KRG Capital	Bruce Rogers
MidOcean Partners	Steve Miller, Ted Virtue
New Mountain Capital	Steven Klinsky
Platinum Equity	Tom Gores
Riverstone Holdings	Pierre Lapeyre Jr, David Leuschen
HIGHLY RECOMMENDED	
JC Flowers & Co.	J. Christopher Flowers
One Equity Partners	Dick Cashin
Silver Lake Partners	Jim Davidson, David Roux, Glenn Hutchins
Thomas H. Lee Partners	Anthony J. DiNovi, Scott M. Sperling



USA BEST INVESTMENT BANKS

Energy

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Barclays Capital	John Lange (head of global power & utilities M&A)
Citi	Stephen Trauber (head of global energy investment banking)
EXCELLENT	
BofA Merrill Lynch	Oscar Brown (head of energy investment banking)
Credit suisse	Tim Perry, Brian McCabe (co-heads americas oil & gas group)
Evercore Partners	Randy Crath (Senior Managing Director)
Goldman Sachs	Gene T. Sykes (co-head of global M&A)
Jefferies & Co	Ralph Eads (global head of energy investment banking)
Morgan Stanley	Mark Eichorn (global co-head of M&A)
HIGHLY RECOMMENDED	
J.P. Morgan	Andrew Castaldo (head of oil & gas)
Lazard	Mark Renton (Managing Director international oil & gas)
RBC Capital Markets	Blair Fleming (Managing Director)
Robert W. Baird	Curtis Goot, Frank Murphy (Co-Heads of Energy Group)
Tudor, Pickering Holt & Co.	David A. Pursell (Managing Director)
UBS Investment Bank	Tom Langford (global head of energy investment banking)
RECOMMENDED	
Deutsche Bank	Greg Sommer (head of energy, americas)
Scotiabank	John Kirwan (Managing Director and Global Head, Energy, Infrastructure, Power & Utilities)
Wells Fargo Securities	Bart Schouest (Head of Wells Fargo Energy Group)

CITI: A CONTINUED LEADER IN THE ENERGY SECTOR



Stephen Trauber

Leader:
Stephen Trauber,
head of global energy
investment banking
Established:
1998

Track record: 2014 - 2015's cumulative track record in deals in the U.S. energy market puts Citi at the top with a value of \$218 Billion. Stephen Trauber and his team most recently advised Regency Energy Partners, which was acquired by Energy Transfer Partners for \$17 Billion.

Team & Differentiation: Citi has ranked as one of the top M&A advisory groups in the last 3 years, with Trauber leading as head of global energy and investment banking. Since his arrival Citi has added more than 50 bankers to its energy business. This was seen as a costly move, however, one that has since put Citi at the top in terms of yearly revenue.

BANK OF AMERICA MERRIL LYNCH: A STRONG PRESENCE IN ENERGY



Oscar Brown

Leader:
Oscar Brown,
head of energy and
investment banking
Established:
2009

Track record: Named in 2010 as managing director and head of energy investment banking, Brown led the investment team in advising the Halliburton Company for the acquisition of Baker Hughes Incorporated in 2014 for a transaction deal value of \$37 Billion. The total value in deals for the year 2014 and 2015 amounted to \$80 Billion.

Team & Differentiation: Many new developments are coming for the bank as Brad Hutchinson will undertake the co-head position in September alongside Brown in the energy investment business. In addition to these new developments, this year's announcement by Bank of America pledged to increase the company's current environmental business initiative from \$50 Billion to \$125 Billion in low carbon business by 2025.



USA BEST INVESTMENT BANKS

Retail & Consumer Goods

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Centerview Partners	Jim Kilts (partner, head of retail)
Goldman Sachs	Kathleen Elsesser (co-head of the Global Consumer Retail Group IBD)
J.P. Morgan	Erik Oken (head of consumer retail investment banking)
Lazard	Jeffrey Cohen (head of retail)
EXCELLENT	
Barclays	Robin Rankin (global co-head of retail and consumer products)
BofA Merrill Lynch	Jeff Rose (global head of consumer and retail M&A)
Credit Suisse	Robin Rankin (global co-head of retail and consumer products)
Citigroup	Cary Kochman (head of the North American M&A)
Deutsche Bank	Keith Wargo, Scott Bell (co-heads of the consumer group)
Morgan Stanley	Robert Kindler (global head of M&A)
HIGHLY RECOMMENDED	
Houlihan Lokey	Jay Novak (head of consumer, food & retail Group)
Jefferies	Jim Walsh (Global Head of Consumer Investment Banking and Retail)
Moelis & Company	Andrew shore (managing director)
Nomura Holdings	Gregg Fatzinger (Head of Consumer Retail for Americas & Managing Director)
Perella Weinberg	Joseph R. Perella (founding partner)
UBS Investment Bank	Nick Hassal (global head of its consumer products and retail group)
RECOMMENDED	
EY	Jeff Wray (Head of Consumer Products)
Greenhill & Co	Seamus Moorhead, Charles Gournay (Global co-head of Consumer and Retail)
Peter J Solomon	Marc Cooper (vice chairman, head of the Firm's Retail and Apparel Practice)
Rothschild	David M. Baron (Head of Western Region)
William Blair & Company	James Bertram (Head of Consumer and Retail)

GOLDMAN SACHS: A TRACK RECORD OF EXCELLENCE IN RETAIL & CONSUMER GOODS



Kathleen Elsesser

Leader:
Kathleen Elsesser,
co-head of the Global
Consumer Retail Group IBD

Established:
1869

Track record: This year Goldman Sachs is ranked highest as it has outperformed its competitors with an accumulated \$41 Billion value in 15 deals between 2014 and 2015. Most notably the bank advised the Walgreen Company in the acquisition of the 55% stake of Alliance Boots for a total value of \$24 Billion.

Team & Differentiation: The team led by Kathleen Elsesser places a great emphasis on initiative. A pioneer in opening up the opportunities for women to work in financial services, Elsesser says "Know what you want and ask for it." The Bank's number one reputation is based on its long-term standing relationships and a balanced business portfolio that has taken the group from a mainly domestic market all the way to being truly global.

DEUTSCHE BANK: CLIMBING TO THE TOP



Keith Wargo

Leader:
Keith Wargo,
Vice Chairman for Global
Consumer Retail & Service

Established:
1870

Track record: At the top of the list for retail, Deutsche Bank has put itself ahead of the pack in advising Alliance Boots in their \$24 billion sale. Most notably the firm has also advised Hellman & Friedman in their acquisition of Grocery Outlet, a U.S. based supermarket chain for the estimated value of \$1 Billion.

Team & Differentiation: Keith Wargo has differentiated his team by focusing on strategic and corporate relationships. He joined Deutsche Bank in 2004 as Co-Group head of global consumer group and is now Vice Chairman for global Consumer Retail, and Services IBC.



USA BEST INVESTMENT BANKS

Industrials

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Citi	Cary Kochman (head of the North American M&A)
Credit Suisse	Robin Rankin (global co-head of retail and consumer products)
Goldman Sachs	Michael Carr, Gilberto Pozzi (Global co-heads of M&A)
EXCELLENT	
Bank of America Merrill Lynch	Randall Lynch (managing director of americas industrials investment banking)
Barclays	Josh Connor, John Welsh (co-heads of americas industrial group)
Deutsche Bank	Paul Stefanick (global head of industrial coverage)
Lazard	Matthieu Pigasse (Global Head of M&A)
Morgan Stanley	Mark Eichorn (head of U.S M&A)
HIGHLY RECOMMENDED	
Greenhill & Co	Stephen A. Cruise, Chris E. Roehm (co-heads of industrial advisory)
J.P. Morgan	Hernan Cristerna, Chris Ventresca (global co-heads of M&A)
PwC	Steve Barr (US Retail and Consumer Sector Leader)
Rothschild	John Chang (head of utilities north america)
UBS Investment Bank	Laurence Grafstein (head of US M&A)
Zaoui & Co.	Michael Zaoui, Yoel Zaoui (Founding Partners)
RECOMMENDED	
Centerview Partners	Jim Kilts (Partners, head of retail)
Houlihan Lokey	William Peluchowski (co-head of industrials group)
Jamieson Corporate Finance	John Greenland (head of US M&A)
Jefferies	David Bradley (global head of industrials)
Robert W. Baird & Co.	Jason P. Kliever (head of industrial group)
XMS Capital Partners	Ted Brombach (founding partner)

GOLDMAN SACHS: REVOLUTIONIZING THE M&A FIELD



Michael Carr

Leaders:
Michael Carr,
Gilberto Pozzi,
Global co-heads of M&A
Established:
1869

Track record: Goldman Sachs a top performer as it recently advised Siemens on the \$7 Billion acquisition of US based industrial products and Supplier Company, Dresser-Rand Group. The industrials group in Goldman Sachs was responsible for a total of 27 deals resulting in a value of \$54 Billion.

Team & Differentiation: The team led by Michael Carr alongside Gilberto Pozzi provides in-depth expertise on a wide range of industries. With professionals all over the world representing the bank, Goldman Sachs has earned itself the title of number one specialist in cross-border transactions with clients ranging from large corporations to private investors. They are now launching their 10,000 Women program, which gives initiative in fostering economic growth for women entrepreneurs all over the world.

CREDIT SUISSE: STRONG PRESENCE IN THE M&A FIELD



Mark Echlin

Leaders:
Mark Echlin,
Andy Lipsky,
Global co-heads of M&A
Established:
1856

Track record: Credit Suisse's M&A team has advised a broad range of clients this year with a deal value total of \$45 Billion between 2014 and 2015. It most notably played a part in advising Precision Castparts while it was being acquired by Berkshire Hathaway in a transaction valued at \$36 Billion.

Team & Differentiation: Credit Suisse's team led by Andy Lipsky and Mark Echlin provides transaction expertise in a vast number of industries with senior professionals that have sector-specific execution experience. Echlin gained extensive experience in Industrials while serving as Co-head of Basic materials at Morgan Stanley for 16 years prior to joining Credit Suisse, while Lipsky served as head of Industrials and services in the Americas for Credit Suisse.



USA BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BofA Merrill Lynch	Anwar Zakkour, Chet Bozdog (co-heads of TMT M&A)
Citigroup	Mark Shafir, Ben Druskin (co-heads of the TMT group)
Goldman Sachs	George Lee (chairman of Global TMT Investment Banking)
J.P. Morgan	Markus Boser, David Lomer (co-heads of TMT Investment Banking)
Morgan Stanley	Michael Grimes (head of M&A in the Americas)
EXCELLENT	
Barclays Capital	Richard Hardegree, Greg Dalvito (co-heads of Technology M&A)
Credit suisse	Chris Gaertner (head of global corporate finance for the Technology Group)
Deutsche Bank	Don Birchenough (americas head of corporate finance for the technology group)
Evercore Partners	Slava Brin (managing Director M&A, TMT)
HIGHLY RECOMMENDED	
Jefferies & Company	Michael Tedesco (global head of Technology M&A, US head of M&A)
Lazard	George H. "Woody" Young III (vice chairman, head of global Telecommunications)
RBC Capital Market	Blair Flemming (head US investment banking)
Société Générale CIB	Thierry D'argent (global head of Corporate Finance)
Stifel Nicolaus Weisel	Brad Raymond (co-head of Investment Banking)
UBS Investment Bank	Samuel Powers, Janine Shellfo (managing directors, co-heads of Media, Communications & Internet Americas)

CITIGROUP: A LEADING PLAYER IN TMT M&A



Mark Shafir

Leader:
Mark Shafir,
Co-Head of the
Technology, Media and
Telecommunications Group

Established:
1998

Track record: The number of deals completed by citigroup has slowly increased in 2014. Citi's teams was involved in several of the biggest transactions including the acquisition of Time Warner Cable by comecast, one of the largest TMT deal in 2014.

Team & differentiation: The reputation of Citigroup, one of the largest US banks by assets, is dependent on the stability of its team and the long-term relationships it builds with its clients. TMT forms the cornerstone of Citigroup's investment banking operations. The TMT Group is headed up by Mark Shafir, Head of Global M&A, with Ben Druskin, the founder of the bank's Global Technology Services Group, as Chairman of Global TMT Banking.

GOLDMAN SACHS: ADVISING THE LEADING INVESTORS



George Lee

Leader:
George Lee,
Chairman of Global TMT
Investment Banking

Established:
1869

Track record: In May 2014, Goldman Sachs advised Directv on its acquisition by AT&T for 65.5 billion USD, one of the most important transaction in 2014. Comparing to the year before, the deafflow of Goldman Sachs is less important, but the firm is still working on important transactions.

Team & differentiation: Following the departure of Anthony Noto, who has left for Twitter becoming the new CFO, George Lee has been appointed as chairman of the TMT group. Goldman Sachs has played a part in almost every major deal. The bank's M&A expertise includes sell-side advice, raid and activism defenses, and special committee assignments.



Find your **LL.M.**

GIVE AN INTERNATIONAL TURNING POINT TO YOUR CAREER

NOW MORE THAN EVER BEFORE, WE BELIEVE THAT THERE IS A VARIETY OF COMPELLING REASONS TO GET AN LL.M. DEGREE.

CHECK OUT OUR BRAND NEW WEBSITE FOR MORE INFORMATION!

Address: 15, avenue de la Grande Armée
75116 Paris France
Phone Number: + 33 1 45 02 25 45

Email: contact@findyourllm.com
Web Site: www.findyourllm.com

a company of





USA BEST INVESTMENT BANKS

Health & Pharma

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Goldman Sachs	Ken Hitchner (head of healthcare investment banking)
J.P. Morgan	Jeff Stute (head of north america healthcare coverage)
Morgan Stanley	Clinton G. Gartin (global head of healthcare investment banking)
EXCELLENT	
BofA Merrill Lynch	Joe Kohls (head of americas healthcare investment banking)
Citigroup	Michael Hill, William C. Clark (global heads of healthcare M&A)
Greenhill & Co	Colin Roy
UBS Investment Bank	James Forbes (head of healthcare investment banking)
HIGHLY RECOMMENDED	
Barclays Capital	Andrew Burch (head of healthcare M&A)
Credit Suisse	Michael Munter, Charlie Newton (americas co-heads of healthcare investment banking)
Deutsche Bank	Pete Meyers, Anath Bhogaraju (managing directors, healthcare investment banking practice)
Evercore Partners	Elaine Sun (managing director M&A, pharmaceuticals)
Lazard	Stephen Sands (vice chairman of US investment banking, global co-head of healthcare)
Lincoln International	Shahab Fatheazam (managing director, head of healthcare group)
Sagent	Joe Mooney (head of healthcare)
Société Générale CIB	Axel-Sven Malkomes (managing director , head of healthcare M&A)
UBS Investment Bank	Samuel Powers, Janine Shellfo (managing directors, co-heads of Media, Communications & Internet Americas)

J.P. MORGAN: LEAD ADVISOR IN HEALTHCARE



Jeff Stute

Leader:
Jeff Stute,
Head of North America
Healthcare Coverage Group
Established:
1823

Track record: J.P. Morgan advised Actavis on the acquisition of Allergan Inc announced at the very end of 2014 for an amount of for \$63.199 million, one of the highest M&A operation in 2014 in the healthcare sector. J.P. Morgan also worked on the financing of the operation showing the full-range of services provided by the bank

Team & differentiation: J.P. Morgan's healthcare investment banking platform offers premium M&A expertise to both large and small clients across healthcare services, pharmaceuticals, biotechnology & specialty pharmaceuticals, and medical devices & life science tools. Jeff Stute heads the North America Healthcare Coverage Group.

BANK OF AMERICA - MERILL LYNCH: STRONG PRESENCE IN HEALTHCARE



Joe Kohls

Leader:
Joe Kohls,
Head of Americas
healthcare investment
banking
Established:
2009

Track record: BofA Merrill Lynch Advised Allergan Inc on the 88% stake tender offer by Valeant Pharmaceuticals International, a Canada based company for \$45.85 billion in July 2014. The healthcare and pharma team headed by Joe Kohls also advised Actavis on the acquisition of Forest Laboratories for \$23 billion completed in 2014.

Team & differentiation: BofA Merrill Lynch pharma & healthcare team is headed by Joe Kohls and completed by the arrival of Alexis de Rosnay, former Lazard global head of healthcare. Both reports to Christian Meissner, the firm's head of global corporate and investment banking.

USA BEST LAW FIRMS (NATIONWIDE)

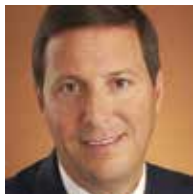
M&A - Jumbo & Large cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Cravath Swaine & Moore	Scott Barshay, Richard Hall
Simpson Tatcher & Bartlett	Lee Meyerson
Skadden, Arps, Slate, Meagher & Flom	Howard Ellin
Sullivan & Cromwell	Joseph Frumkin
Wachtell, Lipton, Rosen & Katz	David Katz, Andrew Browstein
EXCELLENT	
1 Cleary Gottlieb Steen & Hamilton	Paul Shim
Davis Polk & Wardwell	John A. Bick, Georges R. Bason
Latham & Watkins	Mark Gerstein
2	
Debevoise & Plimpton	Paul Bird, Jeffrey Rosen
Kirkland & Ellis	David Fox, Daniel Wolf
Weil, Gotshal & Manges	Michael Aiello, Howard Chatzinoff
HIGHLY RECOMMENDED	
Gibson Dunn & Crutcher	Barbara Becker
Jones day	Robert Profusek
Paul, Weiss, Rifkind, Wharton & Garrison	Robert Schumer, Paul Ginsberg
Shearman & Sterling	Georges Casey
Sidley Austin	Scott Freeman, Paul Choi
RECOMMENDED	
Baker Botts	David Kirkland
DLA Piper	Jonathan Klein
Fried, Frank, Harris, Shriver & Jacobson	Robert Schwenkel
Morrison & Foerster	Robert Townsend, Spencer Klein
Vinson & Elkins	Keith Fullenweider
Willkie Farr & Gallagher	David Boston, Steven Seidman
STRONG EXPERTISE	
Dechert	Henry Nassau
Goodwin Procter	Joseph Johnson
Ropes & Gray	Jane Goldstein
White & Case	John Reiss
Wilson Sonsini Goodrich & Rosati	Larry Sonsini

Our analysis

CRAVATH, SWAINE & MOORE: TOP-NOTCH LAW FIRM



Scott Barshay

Leader:
Scott Barshay
Established:
1819

Track record: Cravath Swaine & Moore is one of the most appreciated law firms in the U.S. The Corporate/M&A team led by Scott Barshay has advised some of the most important deals, both on the sell and buy-sides. In 2013, the firm recently represented Delta Airlines on its joint venture with Virgin Atlantic, Lender Processing Services on its \$2.9 billion acquisition by Fidelity, and most recently, the New-York based firm advised Johnson & Johnson on the sale of its ortho-clinical subsidiary to the private equity house The Carlyle Group for almost \$4 billion. Active both on a national and international scale, the firm acted for IBM on several deals including the sale of x86 (server activity) to Lenovo for \$2.3 billion. Cravath also represent some of the most important public companies in the U.S.

Team & differentiation: Cravath's M&A team is without doubt the undisputed leader for multi-billion dollar deals. Scott Barshay, heading the corporate practice, is especially renowned for his expertise in the field of M&A and media communications. With only two offices in New-York and London, Cravath is one of the U.S best corporate and M&A law firms in the country. The commercial banking team repeatedly represented international financial institutions on acquisition finance deals: from the simple borrowing to the most complex multi-financing. The firm counts 92 partners and 393 associates, a ratio that places Cravath in the top-5 most productive law firms in terms of revenue per partner.

DAVIS POLK: A LEADING M&A PRACTICE



John A. Bick

Leader:
John A. Bick
Established:
1849

Track record: Particularly active in the TMT, life sciences and financial services sectors, Davis Polk's client portfolio is impressive: Comcast, Shire, ConAgra foods, HJ Heinz or PWC. The firm recently advised Comcast on its attempted purchase of Time Warner Cable for \$45.2 billion and SJore on its aborted merger with AbbVie for \$54.8 billion. Despite these 2 aborted deals, the firm also assisted Sallie Mae with the spin-off of Navient for \$7.2 billion and Tyson Foods with its \$8.55 billion purchase of the remaining shares in The Hillshire Brands Company. In relation with the securities team the firm assisted • Citizens Financial Group on its \$3.5 billion IPO and NYSE's listing of common stock, as well as the largest ever initial public offering by a US bank, and the largest IPO by a US issuer in 2014.

Team & differentiation: John A. Bick is head of Davis Polk's US mergers and acquisitions practice. He focuses on national and cross-border M&A transactions, joint ventures and corporate governance issues. The firm is regularly involved in the largest and most complex M&A transactions and is particularly well renowned for its work in the oil & gas, TMT, Life sciences and financial services sectors. The firm is one of the world's leading advisors in the world. Its international reach includes offices in several jurisdictions: New-York, São Paulo, Beijing, HongKong, Tokyo, Paris, London and Madrid. The firm counts today more than 800 lawyers.

LATHAM & WATKINS: EXCELLENT EXPERTISE



Mark Gerstein

Leader:
Mark Gerstein
Established:
1934

Track record: With recognized practices in merger & acquisition and private equity, Latham & Watkins is a praised actor. In 2014, the corporate team advised Actavis on the acquisition of Warner Chilcott for \$8.5 billion. They also represented Koch industries on its \$7.2 billion acquisition of electronic component manufacturer Molex. The firm represented Disney in its acquisition of Maker Studio for \$950 million, and also acted for Terra-Gen Power in the disposal of the Alta Wind Facility to NRG Yield for \$870 million.

Team & differentiation: Latham's M&A, corporate and litigation teams, led by Mark Gerstein, provide effective advice to boards of directors in difficult and sensitive situations. Gerstein, regarded by his peers as an exceptional M&A lawyer, is global co-chairman of the firm's M&A practice. Key offices are located both on the west and east coast. With more than 600 partners and 2,000 attorneys, the firm is one of the largest in the world. Despite the massive size the quality of the work respects high-standards and competes with the best boutique firms. Of course the international reach with 32 offices located on 4 continents is definitely an asset to serve international corporations.

USA BEST LAW FIRMS (NATIONWIDE)

M&A - Mid cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Eric Shube
Mayer Brown	Kevin Sheridan, Philip O. Brandes
McDermott Will & Emery	Tim Alvino
Morgan, Lewis & Bockius	Richard Aldridge
Orrick	Burton K. Haimes, R. King Milling
Proskauer Rose	Michael Woronoff
Sullivan & Cromwell	Henry Rodgen Cohen
EXCELLENT	
Bracewell & Guiliani	Gregory Bopp
Cadwalader, Wickersham & Taft	Louis J. Bevilacqua
Greenberg Traurig	Gary Epstein
Paul Hastings	Carl Sanchez
HIGHLY RECOMMENDED	
Covington & Burling	Catherine Dargan
Jenner & Block	Joseph Gromacki, Thomas A. Monson
K&L Gates	Robert Zinn
Kramer Levin	Howard Spilko
Nixon Peabody	David Martland
RECOMMENDED	
Akin Gump	Kerry Berchem
Arnold & Porter	Robert Azarow
Baker & Hostetler	Steven Goldberg
Hughes Hubbard & Reed	Ken Lefkowitz, Candace Beinecke
Kaye Scholer	Emanuel S. Cherney
WilmerHale	Steven Singer

USA BEST LAW FIRMS (NATIONWIDE)

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Cleary Gottlieb Steen & Hamilton	Mark Leddy
2 Gibson, Dunn & Crutcher	Peter Sullivan, Gary R. Spratling, Scott Hammond
Jones Day	David P. Wales
Simpson Tacher & Bartlett	Peter C. Thomas, Kevin J. Arquit
Skadden, Arps, Slate, Meagher & Flom	Clifford H. Aronson
EXCELLENT	
Covington & Burling	Thomas O. Barnett, Deborah A. Garza
Hogan Lovells	Janet L. McDavid
Kirkland & Ellis	James Mutchnik
Latham & Watkins	Michael Egge
HIGHLY RECOMMENDED	
Arnold & Porter	Jonathan Gleklen, Marleen Van Kerckhove
Dechert	George G. Gordon, Michael L. Weiner, Paul T. Denis
Cravath Swaine & Moore	Christine A. Varney
Davis Polk & Wardwell	Arthur F. Golden
O'Melveny Myers	Rich Parker
Wachtell, Lipton, Rosen & Katz	Ilene Knable Gotts, Michael H. Byowitz
White & Case	J. Mark Gidley
WilmerHale	Thomas Mueller, Michelle D. Miller
Wilson Sonsini Goodrich & Rosati	Susan A. Creighton
RECOMMENDED	
Axinn, Veltrop & Harkrider	Stephen Axinn, John Harkrider
Boies, Schiller & Flexner	David Boies
King & Spalding	Jeffrey S. Spigel
Mayer Brown	Robert E. Bloch
McDermott Will & Emery	Joseph F. Winterscheid
Morrison & Foerster	Stephen W. Smith
Paul, Weiss, Rifkind, Wharton & Garrison	Kenneth A. Gallo
Shearman & Sterling	Beau W. Buffier
Sidley Austin	Joel M. Mitnick

USA BEST LAW FIRMS (NATIONWIDE)

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Cleary Gottlieb Steen & Hamilton	James A. Duncan
Cravath Swaine & Moore	Stephen Gordon
Davis Polk & Wardwell	Avishai Shachar
Latham & Watkins	Samuel Weiner
Skadden, Arps, Slate, Meagher & Flom	Hal Hicks, Edward Gonzalez
Sullivan & Cromwell	Andrew P. Solomon
Wachtell, Lipton, Rosen & Katz	Jodi J. Schwartz, Deborah Paul
EXCELLENT	
1 Debevoise & Plimpton	Burt Rosen
Fried, Frank, Harris, Shriver & Jacobson	Alan Kaden
Kirkland & Ellis	Patrick C. Gallagher, Todd F. Maynes
Ropes & Gray	Christopher M. Leich
2 Gibson Dunn & Crutcher	Hatef Behnia, Paul Issler, Dora Arash
McDermott Will & Emery	Lowell Yoder
Paul, Weiss, Rifkind, Wharton & Garrison	Richard J. Bronstein, Jeffrey B. Samuels
Simpson Tatcher & Bartlett	John Hart
Weil, Gotshal & Manges	Kenneth Heitner, Martin Pollack
HIGHLY RECOMMENDED	
Baker & McKenzie	John Peterson
Baker Botts	Richard Hussein
Cadwalader, Wickersham & Taft	Linda Swartz
Covington & Burling	Dan Luchsinger, Reeves Westbrook
Fenwick & West	David Forst
Mayer Brown	Jason Bazar, James Barry
Milbank, Tweed, Hadley & McCloy	Bruce Kayle
Shearman & Sterling	Michael Shulman, Laurence M. Bambino
Sidley Austin	Laura Barzilai, Robert Kreitman
RECOMMENDED	
Alston & Bird	Henry Birnkrant
Ivins, Phillips & Barker	Leslie J. Schneider
Stephoe & Johnson	Mark Silverman
Sutherland Asbill & Brennan	Jerome Libin
Vinson & Elkins	George Gerachis
STRONG EXPERTISE	
Dechert	Daniel M. Dunn
DLA Piper	Stacy Paz
Clifford Chance	Richard Catalano
Jones Day	Raymond Wiacek
Freshfields, Bruckhaus, Deringer	Claude Stansbury, Robert Scarborough
Kaye Scholer	Laurie Abramowitz
Linklaters	Gordon Warnke
Norton Rose Fullbright	John Allender
Paul Hastings	Douglas Schaaf
Sullivan & Worcester	Ameek Ashok Ponda
White & Case	William J. Dantzer

Our analysis: Antitrust

ARNOLD & PORTER LLP: THE COMPETITION LAW EXPERTS



Jonathan Gleklen

Leader:
Jonathan Gleklen
Established:
1946

Track record: Arnold & Porter advised General Electric on its \$4.3 billion Avio's aviation arm purchase. The firm team also represented with success Fukikura in a class action case regarding alleged breaches of antitrust laws. Regular clients include AT&T, Boston scientific, BP or Philipp Morris.

Team & differentiation: The antitrust practice of Arnold & Porter LLP is managed from Washington DC, but the firm has nevertheless built up an impressive work portfolio that is spread throughout the United States. William Baer, the influential head of Arnold's antitrust group former head has been named assistant attorney General for the US department of Justice on the antitrust Division.

GIBSON, DUNN & CRUTCHER: A BENCHMARK IN ANTITRUST LAW



Peter Sullivan

Leader:
Peter Sullivan
Established:
1890

Track record: Headed by Peter Sullivan, the antitrust team defended BNSF Railway in the defense of the fuel surcharge antitrust class action. The firm also acted for Schlumberger in the joint venture with Cameron International in subsea oil and gas production.

Team & differentiation: Peter Sullivan is a partner in the New York and Brussels offices of Gibson, Dunn & Crutcher. The firm has over 100 lawyers located throughout the US and Europe. In January 2014, Scott Hamond joined Gibson, Dunn & Crutcher from the DOJ Antitrust division where he was the former deputy assistant general attorney.

SIMPSON THACHER & BARTLETT: A STRONG TEAM FOCUSED ON COMPETITION



Kevin J. Arquit

Leader:
Kevin J. Arquit
Established:
1884

Track record: The firm served for Office Depot on its \$1.2 billion acquisition of OfficeMax. It also represented Kohlberg Kravis Robert & Co and Blackstone Group in a putative class action. Emerson Electric, Ericsson, J.P. Morgan Chase, Viacom are regular clients.

Team & differentiation: Simpson Thacher's antitrust corporate practice is complemented by its highly successful antitrust litigation team. Kevin J. Arquit, former General counsel of FTC is currently heading the antitrust practice. James Kreissman of the Palo Alto office is another big name within the firm. The team advises on matters ranging from complex mergers and acquisitions to government investigations.

Our analysis: Corporate tax

CLEARY GOTTLIEB STEEN & HAMILTON: REPRESENTING BIG PLAYERS



James Duncan

Leader:
James Duncan
Established:
1946

Track record: The firm worked in many recent M&A deals, including Google's \$12.5 billion acquisition of Motorola Mobility, SABMiller's \$12.3 billion acquisition of Foster's Group, Kindred Healthcare's \$1.3 billion acquisition of RehabCare, and Stanley Black & Decker's \$1.2 billion bid to acquire all outstanding stock and warrants of Niscayah.

Team & differentiation: Cleary tax practice is wholly based in New York. It was, however, one of the first American law firms to successfully integrate into foreign tax practices, thereby further raising its reputation back in the US. James A. Duncan focuses on domestic and international tax aspects of acquisitions, restructuring operations and joint ventures, and tax planning for companies providing financial services.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP: IRS EXPERTS



Edward Gonzalez

Leader:
Edward Gonzalez
Established:
1948

Track record: Skadden's tax team represented Wells Fargo bank in an IRS issue related to tax credits claimed on a cross-border financing operations. They also successfully represented Ingersoll Rand in proceedings still regarding IRS in the US tax Court. They also assisted Stryker on its purchase of MAKO Surgical for \$1.7 billion.

Team & differentiation: The team is widely renowned for its expertise in complex restructuring operations and the development of novel structures. Skadden's tax attorneys are experienced in virtually every type of case that gives rise to significant tax issues. Their expertise includes tax-free and taxable acquisitions, leveraged buy-outs, spin-offs and disposals, often with cross-border elements.

DEBEVOISE & PLIMPTON LLP: A HIGHLY TRUSTED TAX TEAM



Burt Rosen

Leader:
Burt Rosen
Established:
1931

Track record: Debevoise & Plimpton tax team assisted Verizon on the tax side with its offering of \$49 billion in bonds. The firm also advised Tribube Co on the tax matters of its purchase of Local TV holding, a \$2.7 billion acquisition. Notable clients are American Airlines, AIG, Warner Music Group.

Team & differentiation: Led by partner Burt Rosen in New York, Debevoise & Plimpton LLP's American tax team never ceases to excel. It specializes in many issues relating to corporate finance, with particular focus on funds. With more than 40 tax lawyers located in key international centers, the team provides cutting-edge tax advice in domestic and cross-border transactions.

USA BEST LAW FIRMS (NATIONWIDE)

Fund Formation

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Debevoise & Plimpton	Michael Harrell
Kirkland & Ellis	Bruce I. Ettelson
Simpson Tacher & Bartlett	Thomas H. Bell
EXCELLENT	
Paul, Weiss, Rifkind, Wharton & Garrison	Marco V. Masotti, Robert M. Hirsh
Ropes & Gray	John B. Ayer, Raj Marphatia
Weil Gotschal & Manges	Barry M. Wolf, Jeffrey Tabak
HIGHLY RECOMMENDED	
Akin Gump Strauss Hauer & Feld	Prakash H. Mehta
Cleary Gottlieb Steen & Hamilton	Michael A. Gerstenzang
Davis Polk & Wardwell	Yukako Kawata, Nora M. Jordan
Fried, Frank, Harris, Schriver & Jacobson	Lawrence N. Barshay
Gibson, Dunn & Crutcher	Edward D. Sopher, Jennifer Bellah Maguire
Latham & Watkins	Barton Clarke, Scott P. Klein, Kathleen A. Walsh
Morgan, Lewis & Bockius	Louis H. Singer
Proskauer Rose	Robin A. Painter, David W. Tegeler, Howard J. Beber
Skadden, Arps, Slate, Meagher & Flom	Richard T. Prins
RECOMMENDED	
Clifford Chance	Roger Singer, Jeff Berman
Covington & Burling	Loretta Shaw-Lorello
Dechert	Joseph R. Flemming, Robert W. Helm
DLA Piper	David A. Goldstein
Goodwin & Procter	David Watson
Linklaters	Scott Bowie
Mayer Brown	Stephanie M. Monaco
Nixon Peabody	John Koeppel

Our analysis

KIRKLAND & ELLIS: A STRONG EXPERTISE IN DISTRESSED FUNDS



Bruce I. Ettelson

Leader:
Bruce I. Ettelson

Track record: The firm advised more than 75 private equity teams, and took part in the formation of more than 250 funds in the past years. Work highlights include: the formation of Audax PE Fund IV, a \$1.25 billion buyout fund or the formation of a \$1.64 billion distressed fund for Marlin Equity Partners

Team & differentiation: Kirkland & Ellis is best known for its practice of structuring and forming private equity funds. Bruce I. Ettelson is considered an authority in the industry. The firm also represents LPs, as well as buyers, sellers, management teams and fund sponsors in their investments in the secondary market.

DAVIS POLK: A HIGHLY SOPHISTICATED ADVICE ON FUND STRUCTURING AND REGULATION



Yukako Kawata

Leader:
Yukako Kawata
Established:
1849

Track record: Ms. Kawata advises clients, institutional and private, on a wide range of legal and marketing considerations, involving private funds structuring with different investment strategies. The team has recently advised Morgan Stanley and Credit Suisse on Dodd-Frank act.

Team & differentiation: Davis Polk's private equity teams are best known on the market for their ability to handle complex and sophisticated transactions. Ms. Kawata's practice includes compliance reviews of hedge fund managers and private equity fund managers under the US Investment Advisers Act.

PROSKAUER ROSE: ONE OF THE MOST ACTIVE LAW FIRM CLOSING FUNDS ON BEHALF OF SPONSORS



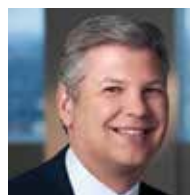
Robin A. Painter

Leader:
Robin A. Painter
Established:
1875

Track record: The firm, leader in the Massachusetts area, maintains a premier position in the highly competitive field of private equity. Over the last years the team has been involved in complex fund structuring projects with capital commitments of over \$10 billion. Proskauer Rose represented Resource Capital in the formation of its fifth \$2 billion fund.

Team & differentiation: Robin A. Painter is co-Chair of the Corporate Department and Global co-head of the Private Investment Funds Group. She has a global network of clients and contacts developed during her long experience in the private equity and venture capital industry.

ROPES & GRAY: FUND OF FUNDS EXPERTS



John B. Ayer

Leader:
John B. Ayer

Track record: Ropes & Gray recent work highlights includes representing Thomas H. Lee Partners in the formation of its all seven buyout funds. John Ayer's team also advised Goldman Sachs Asset Management on the template fund for fund of funds or secondaries funds. Regular clients also includes Bain Capital, The Blackstone Group or TPG Capital.

Team & differentiation: Ropes & Gray daily advise private equity funds for their large and middle market transactions. Their lawyers have a deep understanding of global transactions, needs and aims of deals that routinely pass over \$1 billion, making them top private equity fund counsel in Massachusetts.



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

• Qualitative procedure:

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.

USA BEST LAW FIRMS (NATIONWIDE)

Private Equity

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Simpson Tatcher & Bartlett	Gary I. Horowitz, Wilson S. Neely
2 Kirkland & Ellis	Jeffrey C. Hammes, Douglas Gessner
Weil, Gotshal & Manges	Douglas Warner
Skadden, Arps, Slate, Meagher & Flom	Michael A. Civale, David C. Eisman
EXCELLENT	
Cleary Gottlieb Steen & Hamilton	Michael L. Ryan
Debevoise & Plimpton	Margarat Andrews Davenport, David J. Schwartz
Ropes & Gray	Alfred O. Rose
HIGHLY RECOMMENDED	
Cravath Swaine & Moore	Scott Barshay
Davis Polk & Wardwell	John A. Bick
Gibson Dunn & Crutcher	Steven R. Shoemate
Goodwin Procter	John R. Leclair
Latham & Watkins	Jennifer S. Perkins, Howard A. Sobel
Paul, Hastings, Janofsky & Walker	William J. Simpson
Proskauer Rose	Stephen W. Rubin, Michael A. Woronoff, Monica J. Schilling
Willkie Farr & Gallagher	Gordon R. Caplan
RECOMMENDED	
Allen & Overy	Eric Shube
Arnold & Porter	Kevin J. Lavin
Dechert	Henry Nassau, Mark E. Thierfelder
DLA Piper	Joseph B. Alexander, Daniel J. Eisner
Fried, Frank, Harris, Shriver & Jacobson	Steven J. Steinman, Robert C. Schwenkel
Jenner & Block	Mark A. Harris
Linklaters	Scott Bowie
Mayer Brown	Philip O. Brandes
Morrison & Foerster	Jonathan M. A. Melmed
Morgan, Lewis & Bockius	R. Alec Dawson, Barbara J. Shander
Nixon Peabody	David Martland, Philip Taub
Paul, Weiss, Rifkind, Wharton & Garrison	Carl L. Reisner
Sullivan & Cromwell	Richard A. pollack

USA BEST LAW FIRMS (NATIONWIDE)

Acquisition Finance

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Cravath, Swaine & Moore	Michael Goldman
Davis Polk & Wardwell	James Florack, Bradley Smith
Simpson Thacher & Bartlett	Patrick Ryan
EXCELLENT	
Cahill Gordon & Reindel	Daniel Zubkoff, William M. Hartnett
Latham & Watkins	Michele Penzer, Christopher Plaut
Kirkland & Ellis	Linda Myers
Milbank, Tweed, Hadley & McCloy	Marc Hanrahan
Shearman & Sterling	Joshua Thompson
Skadden, Arps, Slate, Meagher & Flom	Tom Gowan
HIGHLY RECOMMENDED	
1 Ropes & Gray	Byung Choi, Jay Kim
Weil, Gotshal & Manges	Daniel Dokos
White & Case	David Bilkis, David Joyce
2	
Cleary Gottlieb Steen & Hamilton	Meme Peponis, Laurent Alpert
Debevoise & Plimpton	David Brittenham
Fried, Frank, Harris, Shriver & Jacobson	William Reindel
Paul Hastings	John Hilson, William Schwitter
Paul, Weiss, Rifkind, Wharton & Garrison	Terry Schimek, Gregory Ezring
Sidley Austin	Angela Fontana
Sullivan & Cromwell	John Estes, Neal McKnight
RECOMMENDED	
Gibson, Dunn & Crutcher	Joerg Esdorn, Janet Vance
Jones Day	Matt O'Meara, Loren Weil
Linklaters	Jeff Norton, Michael Bassett
Mayer Brown	Doug Doetsch, David Duffee
Proskauer Rose	Ron Franklin, Stephen Boyoko

EUROPE



EUROPE BEST VENTURE CAPITAL FUNDS

The firms are listed alphabetically within each band

FUNDS	ESTABLISHED	TEAM LED BY	LOCATIONS
LEADING			
1 Abingworth	1973	Stephen Bunting	Londres/Cambridge
Index Ventures	1996	Neil Rimer, Giuseppe Zocco	Genève/Londres/Jersey
Accel Partners	1983	Jim Breyer, Kevin Comolli	Londres/Etats-Unis
2 LSP (Life Science Partners)	1998	Martin Kleijwegt	Munich/Amsterdam/Boston
Sofinnova Partners	1972	Denis Lucquin	Paris
Wellington Partners	1998	F. Böhnke, B. Markus, R. C. Dienst, Ch. Reitberger, E. Archambeau	
EXCELLENT			
360 Capital Partners	1997	Fausto Boni	Luxembourg/Milan/Paris
Amadeus Capital Partners	1997	Anne Glover	Londres/Cambridge
Early Bird	1994	Hendrik Brandis, Christian Nagel	Hambourg/Munich
IDinvest Partners	1997	Benoist Grossmann, Christophe Bavière	Paris
Partech Ventures	1982	Philippe Collombel, R. Lavault, J. M. Patouillaud, Omri Benayoun	Paris
TVM	1983	M. Schühler	Montréal/Munich/Etats-Unis (Boston)
Truffle Capital	2001	Henri Moulard	Paris/Etats-Unis
Ventech	1998	Alain Caffi	Paris
HIGHLY RECOMMENDED			
Balderton Capital	2000	Barry Maloney, Daniel Waterhouse, Bernard Liautaud	Londres
DFJ Esprit	2006	Simon Cook	Londres/Cambridge
Gimv	1980	Koen Dejonckheere	Belgique/Pays-Bas/France/Allemagne
HealthCap	2001	Peder Fredrikson, Björn Odlander	Suède/Suisse
Mangrove Capital Partners	2004	Mark Tluszczy, Hans-Jürgen Schmitz	Luxembourg
NeoMed Management	1996	Erik Amble	Norvège/Suisse
Northzone Ventures	1994	Tellef Thorleifsson, Bjørn Stray	Stockholm/Oslo/Copenhague
SEP (Scottish Equity Partners)	2003	Calum Paterson	Glasgow/Londres
Seventure Partners	1997	Isabelle de Cremoux	Paris

EUROPE BEST LBO FUNDS

Large cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Apax Partners	Martin Halusa
BC Partners	Raymond Svider
CVC Capital Partners	Jean Christophe Germani
Cinven	Hugh Langmuir
EXCELLENT	
1 Bain Capital	Marc Valentiny, Dwight Poler
Charterhouse Capital Partners	Lionel Giacomotto, Gordon Bonnyman
EQT Partners	Conni Jonsson
KKR	Johannes Huth
PAI Partners	Michel Paris
2	
Advent International	Cédric Chateau
Apollo Global Management	Sanjay Patel
Bridgepoint Capital	William Jackson
Eurazeo	Bruno Keller, Patrick Sayer
Goldman Sachs Capital Partners	Andrew Wolff
Lion Capital	Lyndon Lea
Permira	Tom Lister, Kurt Björklund
The Carlyle Group	Gregor P. Böhm, Jonathan Zafrani
HIGHLY RECOMMENDED	
Herkules Capital	Gert W. Munthe
Investcorp	Nemir Kirdar
Triton Partners	David J. Asmann, Gregory J. Nowlin
RECOMMENDED	
Candover	Malcolm Fallen, Richard Stone
Motion Equity Partners	Patrick Eisenchteter
Nordic Capital	Robert Andreen
Terra Firma Capital Partners	Tim Pryce, Guy Hands
Wendel	Frédéric Lemoine

EUROPE BEST LBO FUNDS

Mid cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Altor Equity Partners	Harald Mix
Ardian	Philippe Poletti
Astorg Partners	Xavier Moreno
Equistone	Guillaume Jacquau
Groupe Alpha	Alain Blanc-Brude, Nicolas ver Hulst
HgCapital	Nic Humphries
LBO France	Robert Daussun
Rhône capital	Robert Agnostinelli, Steven Langma
EXCELLENT	
Accent Equity Partners	Jan Ohlsson, Niklas Sloutski
Gilde Buy Out Partners	Boudewijn Molenaar
H.I.G. Capital	Tony Tamer, Olivier Boyadjian, Sami Mnaymneh
IK Investment Partners	Christopher Masek, Björn Savén, Detlef Dinsel
Mid Europa Partners	Thierry Baudon
Montagu Private Equity	Chris Masterson, Jason Gatenby
Waterland Private Equity Investments	Rob Thielen
HIGHLY RECOMMENDED	
CapMan Capital Management	Heikki Westerlund
Chequers Capital Partners	Denis Metzger
Clessidra SGR	Claudio Sposito
Doughty Hanson & Co	Richard Hanson
HitecVision	Ole Ertvaag
Inflexion	John Hartz, Simon Turner
Segulah Management	Gabriel Urwitz
Vitruvian Partners	Toby Wyles, Michael Risman, Ian Riley



AUSTRIA



AUSTRIA TOP 10 M&A DEALS

July 2014 - August 2015

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
27/03/2015	2,519.70	Constantia Flexibles (75% Stake)	Manufacturing (other)	Wendel	FA: Credit Suisse, goetzpartners LA: Binder Grösswang, Gomez-Acebo & Pombo Abogados, Milbank Tweed Hadley & McCloy, Willkie Farr & Gallagher	One Equity Partners; Herbert Turnauer Foundation	FA: to One Equity Partners; EY LA: to One Equity Partners; Freshfields Bruckhaus Deringer, Golder Associates; to Herbert Turnauer Foundation; Christian Kuhn & Wolfgang Vanis
10/07/2014	1,960.52	Telekom Austria (44.67% Stake)	Telecommunications: Carriers	America Movil SAB de CV	FA: Citi, PwC LA: Schoenherr	N/A	FA: BDO, Morgan Stanley LA: CHSH, Doralt Seist Csoklich (DSC)
15.02.2015 (announcement date)	1,252.00	Conwert Immobilien Invest (Voluntary public tender offer)	Real Estate	Deutsche Wohnen	FA: Goldman Sachs, UBS Investment Bank LA: to Deutsche Wohnen; Clifford Chance, Eisenberger & Herzog, Schoenherr, Sullivan & Cromwell	Shareholders of Conwert Immobilien (incl. Haselsteiner Familien-Privatstiftung and Karl Ehlerding and family members)	N/A
23/03/2015 (announcement date)	575.70	CA Immobilien Anlagen (29% Stake)	Real Estate	Immofinanz	N/A	N/A	N/A
18.12.2014 (announcement date)	488.75	Dutalys	Biotechnology	Roche	LA: Schoenherr	Private individual shareholders of Dutalys	LA: Barnert Egermann Illigasch
10/10/2014	327.48	UBM Realitaetenentwicklung (56.3% Stake)	Real Estate	Porr	N/A	CA Immobilien Anlagen	N/A
10/07/2015 (announcement date)	297.73	Energie Steiermark (25% Stake)	Energy	Macquarie European Infrastructure Fund IV	LA: Binder Grösswang	EDF International	FA: Lazard
27/02/2015 (announcement date)	268.58	Constantia Flexibles (25% Stake)	Manufacturing	Herbert Turnauer Foundation	LA: Willkie Farr & Gallagher	N/A	N/A
13/05/2015	258.92	Conwert Immobilien Invest (25.56% Stake)	Real Estate	MountainPeak Trading	LA: DLA Piper	Haselsteiner Familien-Privatstiftung; Albona	LA: Dr. Witzel & Partner
05/08/2015	240.86	Runtastic	Sport / Computer software	Adidas	FA: Deutsche Bank LA: Ashurst, Schoenherr	Axel Springer Digital Ventures, Dr. Hansmann & others	LA: Milbank Tweed Hadley & McCloy, 42law

FA: Financial Advisor

LA: Legal Advisor

AUSTRIA BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Binder Grösswang	Thomas Schirmer, Michael Kutschera, Michael Binder
Freshfields Bruckhaus Deringer	Willibald Plessner, Konrad Gröller, Thomas Zottl
Schönherr	Christian Herbst, Sascha Hödl, Alexander Popp
Wolf Theiss	Dieter Spranz, Horst Ehardt, Claus Schneider
EXCELLENT	
CHSH Cerha Hempel Spiegelfeld Hlawati	Albert Birkner, Clemens Hasenauer, Edith Hlawati
Dorda Brugger Jordis	Martin Brodey, Andreas Mayr, Jürgen Kittel
HIGHLY RECOMMENDED	
bpv Hügel Rechtsanwälte	Hanns Hügel, Florian Gibitz
CMS Reich-Rohrwig Hainz	Peter Huber, Rainer Wachter, Johannes Trenkwalder
Eisenberger & Herzog	Peter Winkler
Fellner Wratzfeld & Partners	Markus Fellner
RECOMMENDED	
1 Baker & McKenzie - Diwok Hermann Petsche Rechtsanwälte	Gerhard Hermann
Barnert Egermann Illigasch	Michael Barnert
Brandl & Talos Rechtsanwälte	Thomas Talos
Fiebinger, Polak, Leon & Partners (FPLP)	Peter Polak
Taylor Wessing e n w c Attorneys at Law	Raimund Cancola
2 DLA Piper Weiss-Tessbach	Christoph Mager
Doralit Seist & Csoklich	Christoph Direccion
EY Law - Pelzmann Gall Rechtsanwälte	Mario Gall
Graf & Pitkowitsch Rechtsanwälte	Ferdinand Graf
Herbst Kinsky	Philipp Kinsky
PHH Prochaska Havranek	Stefan Prochaska
Saxinger, Chalupsky & Partner Rechtsanwälte (SCWP Schindhelm)	Immanuel Gerstner
Schindler and Partners	Clemens Philipp Schindler, Florian Cvak

SCHÖNHERR: A REMARKABLE NAME IN CENTRAL AND EASTERN EUROPE



Christian Herbst

Leaders:
Christian Herbst,
Sascha Hödl,
Alexander Popp

Established:
1950

Track record: Schönherr has been actively involved in a number of important acquisitions, public takeovers and corporate reorganizations: the acquisition of Conwert Immobilien Invest by Deutsche Wohnen, the sale of Hypo Group Alpe Adria to Advent International and European Bank for Reconstruction and Development by Heta Asset Resolution, only to name a few landmark deals.

Team & differentiation: With 13 offices located in Central and Eastern Europe and 5 country desks, Schönherr has an outstanding reputation in banking & finance, capital market and corporate. Led by widely-respect Christian Herbst and composed of 9 partners and 21 other qualified lawyers, the M&A team is extremely rigorous and quality-oriented.

CHSH: A TOP ADVISOR IN CROSS-BORDER MERGERS AND REORGANIZATIONS



Clemens Hasenauer

Leaders:
Albert Birkner,
Clemens Hasenauer,
Edith Hlawati

Established:
1921

Track record: CHSH took the lead in advising the Republic of Austria and Hypo-Alpe-Adria Bank International in the establishment of Austria's first bad bank. The firm also acted as lead counsel to OMV Group, central Europe's biggest oil company, in its sale of a 45% participation in the German refinery network Bayernoil to Varo Energy.

Team & differentiation: As the Austrian member of the renowned network Lex Mundi, CHSH provides comprehensive corporate legal services and is particularly active in cross-border mergers and reorganizations. Apart from its superior expertise in public takeovers and privatizations, its rich experience in industries such as automotive, banking & insurance, construction and energy is equally impressive.

AUSTRIA BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Binder Grösswang	Raoul Hoffer
bpv Hügel Rechtsanwälte	Astrid Ablasser-Neuhuber, Florian Neumayr
Schönherr	Hanno Wollmann, Franz Urlesberger
2	
Freshfields Bruckhaus Deringer	Thomas Lübbig*
Wolf Theiss	Günter Bauer
EXCELLENT	
CHSH Cerha Hempel Spiegelfeld Hlawati	Bernhard Kofler-Senoner
Dorda Brugger Jordis	Stephan Polster
Eisenberger & Herzog	Dieter Thalhammer
HIGHLY RECOMMENDED	
Baker & McKenzie - Diwok Hermann Petsche Rechtsanwälte	Andreas Traugott
Barnert Egermann Illigasch	Isabella Hartung
Reidlinger Schatzmann	Axel Reidlinger
Taylor Wessing e n w c Attorneys at Law	Martin Eckel
RECOMMENDED	
CMS Reich-Rohrwig Hainz	Bernt Elsner
DLA Piper Weiss-Tessbach	Claudine Vartian
Fiebinger, Polak, Leon & Partners (FPLP)	Peter Polak
Preslmayr	Dieter Hauck
Saxinger, Chalupsky & Partner Rechtsanwälte (SCWP Schindhelm)	Christina Hummer
Starlinger Mayer Attorneys-at-law	Christian Mayer

* Based in Berlin

AUSTRIA BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Freshfields Bruckhaus Deringer	Michael Sedlaczek, Claus Staringer
2	
bpv Hügel Rechtsanwälte	Hanns Hügel
EXCELLENT	
Binder Grösswang	Christian Wimpissinger, Andreas Hable
Dorda Brugger Jordis	Paul Doralt
Wolf Theiss	Niklas Schmidt, Benjamin Twardosz
HIGHLY RECOMMENDED	
Aigner Buzanich Rechtsanwälte	Hans-Jürgen Aigner, Herbert Buzanich
Arnold Rechtsanwälte	Nikolaus Arnold
CHSH Cerha Hempel Spiegelfeld Hlawati	Johannes Prinz
RECOMMENDED	
1 Baker & McKenzie - Diwok Hermann Petsche Rechtsanwälte	Imke Gerdes
CMS Reich-Rohrwig Hainz	Sibylle Novak
DLA Piper Weiss-Tessbach	Franz Althuber
Schönherr	Michaela Petritz-Klar
2	
Schindler and Partners	Clemens Philipp Schindler

AUSTRIA BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Binder Grösswang	Michael Binder, Stefan Tiefenthaler, Emanuel Welten, Stephan Heckenthaler, Tibor Fabian
Freshfields Bruckhaus Deringer	Friedrich Jergitsch, Florian Klimscha
Schönherr	Martin Ebner, Peter Feyl, Walter Gapp
Wolf Theiss	Andreas Schmid, Claus Schneider, Richard Wolf, Markus Heidinger, Nikolaus Paul
EXCELLENT	
CHSH Cerha Hempel Spiegelfeld Hlawati	Edith Hlawati, Peter Knobl, Volker Glas
Dorda Brugger Jordis	Andreas Zahradnik, Tibor Varga
HIGHLY RECOMMENDED	
Baker & McKenzie - Diwok Hermann Petsche Rechtsanwälte	Georg Diwok
Brandl & Talos Rechtsanwälte	Ernst Brandl
CMS Reich-Rohrwig Hainz	Günther Hanslik
Eisenberger & Herzog	Peter Winkler, Marcus Benes
Fellner Wratzfeld & Partners	Markus Fellner
RECOMMENDED	
Barnert Egermann Illigasch	Alexander Illigasch
Benn-Ibler Rechtsanwälte	Stefan Eder
DLA Piper Weiss-Tessbach	Jasna Zwitter-Tehovnik
Fiebinger, Polak, Leon & Partners (FPLP)	Bert Ortner
Graf & Pitkowitz Rechtsanwälte	Otto Wächter
PHH Prochaska Havranek	Wolfram Huber
Rautner Rechtsanwälte	Uwe Rautner

BINDER GRÖSSWANG: A LEADING EXPERT OF AUSTRIAN LAW AND BEYOND



Thomas Schirmer

Leaders:
Thomas Schirmer,
Michael Kutschera,
Michael Binder

Established:
1962

Track record: During the prominent acquisition of Constantia Flexibles by Wendel, Binder Grösswang acted as the Austrian counsel and coordinated legal advice in Russia, Poland, Turkey, Romania, the Czech Republic and Malaysia. The firm also successfully advised Volksbank Wien-Baden and the Volksbank association in the restructuring of Volksbank.

Team & differentiation: Firmly rooted in Austria, Binder Grösswang is also active in cross border transactions involving Austrian targets or sellers. The strongly-bonded and highly-specialized team is noted for its ability to handle complex transactions. In addition to its leading role in financial industries, the firm is growing rapidly in new industries such as IT, life sciences and green energy.

RAUTNER RECHTSANWÄLTE: A RISING BOUTIQUE IN BANKING & FINANCE



Uwe Rautner

Leader:
Uwe Rautner
Established:
2014

Track record: Since its foundation, Rautner Rechtsanwälte quickly established itself in the market. For example, the firm successfully acted for KommunalKredit on the project financing of a hydropower plant. UniCredit Bank Austria, VTB, Deutsche Wealth & Asset Management and Sberbank are among those who trust this young firm.

Team & differentiation: From A in "acquisition finance" to Z in "zero recourse project finance," the boutique covers the full spectrum of financial transactions, and is particularly active in real estate financings in CEE, project financings in the energy sector, as well as loan restructurings. The managing partner Uwe Rautner has extensive experience in domestic and international finance transactions.



BELGIUM



BELGIUM TOP 10 M&A DEALS

August 2014 - August 2015 (last 12 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
24/06/2015	11 864	Delhaize Group	Consumer Retail	Royal Ahold	FA: Goldman Sachs; J.P. Morgan LA: Allen & Overy; Latham & Watkins; Simpson Thacher & Bartlett; Sullivan & Cromwell	Delhaize Group	FA: Bank of America Merrill Lynch; Deutsche Bank; Lazard LA: Cravath, Swaine & Moore; Fried Frank Harris Shriver & Jacobson; Linklaters
30/03/2015	4 714	Omega Pharma Belgium	Pharmaceuticals	Perrigo Company	FA: Barclays; J.P. Morgan LA: A&L Goodbody; Freshfields Bruckhaus Deringer; Simpson Thacher & Bartlett; Skadden Arps Slate Meagher & Flom	Omega Pharma Invest	FA: Morgan Stanley LA: Allen & Overy; William Fry
19/04/2015	1 419	BASE Company	Telecommunications	Telenet Holding	FA: Goldman Sachs LA: Freshfields Bruckhaus Deringer	Koninklijke KPN	FA: J.P. Morgan LA: Allen & Overy
06/12/2015	1 200	IVC N.V.	Construction	Mohawk Industries	FA: Barclays LA: Alston & Bird; Linklaters	Filip Balcaen (Private Investor)	N/A
30/10/2014	805	Corialis Group	Industrial Products and Services	Advent International Corporation	FA: Rotschild LA: Kirkland & Ellis; Stibbe; Weil Gotshal & Manges	Sagard Private Equity Partners; Ergon Capital Partners SA	FA: Leonardo & Co LA: Clifford Chance
19/06/2015	762	Indaver (74.99% Stake)	Industrial products and services	Katoen Natie	FA: Rabobank LA: DLA Piper	Delta N.V.	FA: Emendo Capital; Morgan Stanley LA: Freshfields Bruckhaus Deringer; Matheson
24/07/2015	528	BHF Kleinwort Benson Group (71.4% Stake)	Financial Services	Fosun International Ltd	LA: Clifford Chance	BHF Kleinwort Benson Group	N/A
18/11/2014	508	Interparking SA (39% Stake)	Services (Other)	CPP Investment Board European Holdings	FA: Citi LA: Freshfields Bruckhaus Deringer	AG Real Estate	FA: Morgan Stanley LA: Linklaters
05/12/2015	498	Univeg Holding B.V.; Peltracom n.v.	Consumer Foods	Greenyard Foods	FA: BNP Paribas; Lazard LA: Eubelius; Laga	A consortium led by Hein Deprez	N/A
10/02/2014	493	Clear2Pay	Computer Software; Financial Services	Fidelity National Information Services	LA: Clifford Chance	Intel Capital; Quest for Growth; TrustCapital Partners; Participatiemaatschappij Vlaanderen; Iris Capital; Technology Venture Partners; IDInvest Partners; Aquiline Capital Partners; Hummingbird Ventures	N/A

FA: Financial Advisor

LA: Legal Advisor

BELGIUM BEST INVESTMENT BANKS

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Deutsche Bank	Alain Moreau
Goldman Sachs	Pierre Hudry
J.P. Morgan	Nicolas Deblauwe
Lazard	Wouter Gabriels
EXCELLENT	
Bank of America Merrill Lynch	Guillaume Mathe
Banque Degroof	Alain Schockert
Barclays	Catherine Soubie
BNP Paribas Fortis	Wim Goossens
Crédit Suisse	Denis Gilliot
ING Corporate Investments	Luc Van De Steen
Leonardo & Co	Frank Demoen
Morgan Stanley	Frederik Vandepitte
HIGHLY RECOMMENDED	
Emendo Capital	Elmer Jutte; Matthijs Vink
KBC Securities	Koen Hoffman
Petercam	Xavier Van Campenhout, Pierre Lebeau
Rabobank	N/A

BELGIUM BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Dirk Meeus, Pierre-Olivier Mahieu
Linklaters	Jean-Pierre Blumberg, François De Bauw, Arnaud Coibion
EXCELLENT	
1 Cleary Gottlieb Steen & Hamilton	Jan Meyers, Laurent Legein, Jacques Reding, Laurent Ruzette
Baker & McKenzie CVBA/SCRL	Koen Vanhaerents, Dominique H. Maes, Roel Meers
2 Clifford Chance	Xavier Remy, Philippe Hamer
Eubelius	Marieke Wyckaert, Lars Van Bever
Freshfields Bruckhaus Deringer	Vincent Macq, Geert Verhoeven, Chris Sunt
Liedekerke Wolters Waelbroeck Kirkpatrick	Christel Van den Eynden, Thierry Tilquin, Valérie Simonart
Stibbe	Jan Peeters, Marc Fyon, Pascal Vanden Borre
HIGHLY RECOMMENDED	
Altius	Carine Van Regenmortel, Alexis Goeminne
Astrea	Steven De Schrijver, Frédéric Verspreuwen
DLA Piper	Erwin Simons, Ortwin Carron
Loyens & Loeff	Grégoire Jakhian, Peter Callens
Lydian	Peter De Ryck, Patrick Della Faille, Tom Geuders
NautaDutilh	Dirk Van Gerven
Strelia	Olivier Clevenbergh, Gisèle Rosselle, Henri Culot
RECOMMENDED	
1 Agio Law	Philippe Van Den Broecke
Ambos NBGO	Roel Nieuwdorp, Christina Trappeniers
CMS De Backer	Vincent Dirckx
Cresco Advocaten	David Dessers
DALDEWOLF	Patrick de Wolf, Xavier Van Der Mersch, Fabian Tchekemian, Laurent Haverbeke
DBB	Yves Brulard
Quinz	Bart Lintermans
Rooryck & Co	Peter Rooryck
Simont Braun	Sandrine Hirsch
Van Bael & Bellis	Michel Bonne
Willkie Farr & Gallagher	Xavier Dieux, Didier Willermain
2 Ashurst	Carl Meyntjens
Contrast	Bart Bellen
Koan Lorenz	Jan Decorte, Pierre Willemart
Laga	David Roelens
Mc GuireWoods	Timothy Speelman
Monard – D’Hulst	Erik Monard
Rulkin and Partners	Adrien Hanoteau, Guy Rulkin
VVGB	Didier Leclercq
White & Case	Thierry Bosly, Jacquelyn MacLennan

Our analysis: Mergers & Acquisitions

RULKIN & PARTNERS: HIGH STANDARDS & ENTREPRENEURIAL ATTITUDE



Guy Rulkin

Leaders:
Guy Rulkin,
Adrien Hanoteau
Established:
2011

Track record: The team assisted a prominent international industrial group specialized in compressors, construction and mining equipment in purchasing (\$9 million) the Belgian leader in the manufacturing and distribution of hydraulic torques. The law firm regularly assists Belgian and international clients in the transfer of assets and restructuring of companies.

Team & differentiation: The team led by Guy Rulkin and Adrien Hanoteau is composed of eight lawyers able to handle complex litigations. With in-depth expertise in corporate law, restructuring, banking and transactions this young but seasoned team is growing fast. Reliable on both transactional and litigation matters, the team handles cases in French, English, Dutch and Bulgarian.

STRELIA: THE RISING CORPORATE BOUTIQUE



Olivier Clevenbergh

Leader:
Olivier Clevenbergh
Established:
2013

Track record: The young boutique, created by highly-skilled professionals, focuses on corporate and M&A, banking and finance, tax law and dispute resolution. The team advises both foreign and local clients, including listed companies, and has recently assisted Brederode on its transnational merger with Acturus. They notably act in the financial and retail sectors.

Team & differentiation: The team of about 25 lawyers, who work according to international standards have established strong relationships with foreign firms with which they work closely. The boutique combines the advantage of flexibility and client proximity of a small law firm with the standards of big international brands, with most of its professionals having international experience.

BELGIUM BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Pierre-Olivier Mahieu, Sylvia Kierszenbaum
Linklaters	Arnaud Coibion, Paul Van Hooghten
EXCELLENT	
Clifford Chance	Philippe Hamer
Eubelius	Philippe Mulliez, Filip Jenné, Marieke Wyckaert
Freshfields Bruckhaus Deringer	Vincent Macq, Geert Verhoeven, Deborah Janssens
Stibbe	Jan Peeters, Stefan Odeurs, Dries Hommez
HIGHLY RECOMMENDED	
1 Baker & McKenzie CVBA/SCRL	Dominique H. Maes, Roel Meers
Cleary Gottlieb Steen & Hamilton	Laurent Legein
Loyens & Loeff	Stefaan Deckmyn, Christian Chéruy
2 DALDEWOLF	
NautaDutilh	Dirk Van Gerven, Elke Janssens
Laga	David Roelens
Liedekerke	Thierry Tilquin, Philippe Malherbe
Lydian	Peter De Ryck, Patrick della Faille
Strelia	Olivier Clevenbergh, Gisèle Rosselle
RECOMMENDED	
Ambos NBGO	Christina Trappeniers, Caroline Wildemeersch
ARGO Law	Nico Goossens, Bert van Ingelghem
Quinz	Bart Lintermans
Rooryck & Co	Peter Rooryck
Rulkin and Partners	Adrien Hanoteau

BELGIUM BEST LAW FIRMS

Capital Markets

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Sylvia Kierszenbaum, Peter Bienenstock
Cleary Gottlieb Steen & Hamilton	Laurent Ruzette, Jan Meyers
Linklaters	François De Bauw, Charles-Antoine Leunen, David Ballegeer
EXCELLENT	
1 Baker & McKenzie CVBA/SCRL	Koen Vanhaerents
Clifford Chance	Lounia Czupper, Philippe Hamer
Freshfields Bruckhaus Deringer	Geert Verhoeven
Stibbe	Jan Peeters, Marc Fyon
2	
Eubelius	Marieke Wyckaert
Laga	Marc Van tieghem
Lydian	Tom Geudens, Peter De Ryck, Patrick della Faille
NautaDutilh	Yvette Verleisdonk
HIGHLY RECOMMENDED	
Buyle Legal	André-Pierre André-Dumont, Jean-Pierre Buyle, Daniël Van der Mosen
Cresco Advocaten	David Dessers, Filip De Schouwer
Liedekerke Wolters Waelbroeck Kirkpatrick	Tom Van Dyck
Loyens & Loeff	Marc Vermylen
Strelia	Olivier Clevenbergh

BELGIUM BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Filip Tanghe, Peter Bienenstock, Sylvia Kierszenbaum, Yves Van Pul
Clifford Chance	Bert De Maeyer, Lounia Czupper
Linklaters	Charles-Antoine Leunen, David Ballegeer, Etienne Dessy
Stibbe	Ivan Peeters, Wouter Ghijsels
EXCELLENT	
1 Baker & McKenzie CVBA/SCRL	Antoine De Raeve, Michael Van Acker, Pierre Berger
Cleary Gottlieb Steen & Hamilton	Jan Meyers, Laurent Legein, Laurent Ruzette
2 Buyle Legal	Jean-Pierre Buyle, André-Pierre André-Dumont, Daniël Van der Mosen
Eubelius	Marieke Wyckaert, Jeroen Delvoie
Loyens & Loeff	Marc Vermynen
NautaDutilh	Yvette Verleisdonk, Marc van der Haegen, Anne Fontaine
HIGHLY RECOMMENDED	
Altius	Johan De Bruycker
Ashurst	Arnaud Witterwulghe
Freshfields Bruckhaus Deringer	Vincent Macq, Geert Verhoeven, Chris Sunt
Laga	Werner Van Lembergen, Benoît Feron
Liedekerke Wolters Waelbroeck Kirkpatrick	Thierry Tilquin, Jan Vincent Lindermans, Tom Van Dyck
Lydian	Tom Geuders
Strelia	Jacques Richelle
White & Case	Thierry Bosly
RECOMMENDED	
Ambos NBGO	Wilfred Goris
Bird & Bird	Paul Hermant
CMS De Backer	Bruno Duquesne
Cresco Advocaten	Peter Capiiau, David Dessers
DLA Piper	Yves Brosens
Jones Day	David Roger*, Michèle Grégoire
K Law	Isabelle Blomme
Lexeco	Youri Steverlynck
Monard – D’Hulst	Bram Delmotte, Birgitta Van Itterbeek
Philippe & Partners	Denis Philippe
Simont Braun	Vanessa Marquette, Catherine Houssa
Van Bael & Bellis	Michel Bonne
Van Cutsem Marnet	Patrick Marnet

*Of Counsel

BUYLE LEGAL: A LEADER IN BANKING AND INNOVATION



André-Pierre
André-Dumont

Leaders:
Jean-Pierre Buyle,
André-Pierre André-Dumont,
Daniël Van der Mosen
Established:
2013

Track record: Established in 2013, Buyle Legal provides assistance to some of the most prominent Belgian banks. With their innovative motto for “The Art of Law”, the law firm launched the “The Financial Watch”, which is a disruptive and innovative service helping big players to understand the evolution of legal and regulatory impacts on client business. The firm has built up a substantial reputation for the expertise of its banking and financial law department. It is currently focusing on specializing and developing their exclusive ‘Life Legal department’ which offers clients private wealth and asset management services. The firm of 44 lawyers was awarded as the best Belgian independent law firm of 2015 by Trophées du Droit.

Team & differentiation: As an international firm who has rethought their business model in order to enhance client relations Buyle Legal has a distinctive team of lawyers who have the knowledge and experience to stay at the forefront of changes in the finance sector and cater to the needs of its clients in respect of both domestic and cross-border activities. The firm has several offices in Antwerp, Brussels, Charleroi, and Louvain-la-Neuve. They have a strong client base with credit establishments, financial institutions and intermediaries. Many lawyers who find themselves in conflicts of interests refer clients to Buyle Legal. The firm is a member of Advoc Europe, EDL and Law Europe International led since 2009 by Daniël Van der Mosen, one of the firm’s partners.

BELGIUM BEST LAW FIRMS

Antitrust / Merger Control

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Cleary Gottlieb Steen & Hamilton	Antoine Winckler, Nicholas Levy
Freshfields Bruckhaus Deringer	David Broomhall, Frank Montag
Linklaters	Gerwin Van Gerven
Van Bael & Bellis	Jean-François Bellis, Porter Elliott, Andrzej Kmiecik
EXCELLENT	
Arnold & Porter	Tim Frazer, Marleen Van Kerckhove
Ashurst	Donald Slater, Alexandre Vandencastele
Clifford Chance	Thomas Vinje, Tony Reeves, Miguel Odriozola
Hogan Lovells	Jacques Derenne
Skadden Arps	Simon Baxter, James S. Venit
White & Case	Ian Forrester, Jacquelyn MacLennan
HIGHLY RECOMMENDED	
Baker McKenzie CVBA/SCRL	Fiona Carlin
Bredin Prat	Marc Pittie
Covington & Burling	Miranda Cole
DALDEWOLF	Thierry Bontinck, Pierre Goffinet
Eubelius	Hans Gilliams, Jan Bocken
Gibson, Dunn & Crutcher	David Wood, Peter Alexiadis
Hengeler Mueller	Markus Röhrig, Hans-Jörg Niemeyer
Latham & Watkins	Sven Völcker
Mayer Brown	Kiran S. Desai, Jens Peter Schmidt, Julian Ellison
Slaughter & May	John Boyce
RECOMMENDED	
Contrast European & Business law	Frank Wijckmans, Filip Tuytschaever
Gide Loyrette Nouel	Benoît Le Bret, Stéphane Hautbourg
Heuking Kühn Lüer Wojtek	Simon Hirsbrunner
Norton Rose	James R. Modrall
Squire Sanders	Brian Hartnett
Wilkie Farr & Gallagher	Jean-Pierre Gunther, Susanne Zuehlke, Adrien Giraud

VAN BAEL & BELLIS: STILL DISTINGUISHING ITSELF IN THE ANTITRUST LANDSCAPE



Jean-François Bellis

Leader:
Jean-François Bellis
Established:
1986

Track record: The highly-experienced professionals have very deep knowledge of competition issues across Europe, in different jurisdictions. The leading competition in the Belgian market has assisted Japanese multinational JTEKT with securing immunity from fines imposed following the EC's investigation into automotive bearings cartel activity.

Team & differentiation: Van Bael & Bellis is a leading independent law firm based in Brussels, with a second office in Geneva, exclusively dedicated to WTO matters. With nearly 70 lawyers coming from 20 different countries, this law firm brings together a highly-effective team of professionals with multi-jurisdictional expertise and an international perspective.

ARNOLD & PORTER: THE ANTITRUST EXPERTS



Marleen Van Kerckhove

Leaders:
Tim Frazer,
Marleen Van Kerckhove
Established:
1946

Track record: The law firm's antitrust practice, led by Marleen Van Kerckhove, focuses on financial services, pharmaceuticals and consumer goods. Handling complex cases, the law firm's professionals have been advising a leading international client in the pharmaceutical industry on competition issues in Europe. General Electric, Cisco, Kraft Foods, Philip Morris International, Astellas Pharma and Sasol are all part of their client's portfolio.

Team & differentiation: Benefiting from a wide international network, the antitrust team covers the full range of US and EU antitrust issues such as merger control and competition issues within the pharmaceutical sector. Their clients appreciate the multiple perspectives they have and the firm's lawyers have held various positions within the European institutions.

BELGIUM BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Liedekerke Wolters Waelbroeck Kirkpatrick	Daniel Garabedian, Jacques Malherbe
Linklaters	Henk Vanhulle, Ivo Onkelinx
Loyens & Loeff	Xavier Clarebout, Enrico Schoonvliet, Christian Chéryuy
EXCELLENT	
Allen & Overy	Patrick Smet
Baker & McKenzie	Alain Huyghe
Clifford Chance	Thierry Blockerye
Freshfields Bruckhaus Deringer	Axel Haelterman
Laga	Luc De Broe
Tiberghien	Koen Morbée, Bernard Peeters, Ben Van Vlierden
HIGHLY RECOMMENDED	
Afschrift	Martin Van Beirs, Thierry Afschrift
CMS DeBacker	Olivier Querinjean
Eubelius	Wouter Claes, Kristof Spagnoli
Monard d'Hulst	Reinhold Tournicourt, Frédéric Lettany
NautaDutilh	Pascal Faes
Stibbe	Thierry Denayer, Wim Panis
van Cutsem Wittamer Marnef & Partners	Alain Vanderstraeten, Marie-Pierre Donea, Laurent Tainmont
RECOMMENDED	
DALDEWOLF	Olivier Bertin
Dumon, Sablon & Vanheeswijck	Johan Dumon, Stefan Sablon, Luc Vanheeswijck
Jones Day	Howard Liebman
Koan Lorenz	Pierre Willemart
Strelia	Benoît Malvaux
Tetra Law	Baudoin Paquot, Sabrina Scarnà
Thales	Valérie-Anne de Brauwere

LIEDEKERKE: INDEPENDENCE AND EXCELLENCE



Daniel Garabedian

Leaders:
Daniel Garabedian,
John Kirkpatrick

Established:
1965

Track record: The thirty dedicated lawyers recently advised a multinational mining and extraction group concerning the optimization and structuring of its subsidiaries in Eastern Europe. Daniel Garabedian also took part in the financial restructuring of a listed fund. The ever-growing tax team notably assisted the tax authorities in a criminal case, a multinational group on tax aspects of the setting up of a business in Belgium and a company in obtaining a settlement with the public prosecutor.

Team & differentiation: With over forty five years of activity dealing with all aspect of national and international tax law, the tax practice of the firm is strongly recognized on the Belgian market. Excellent on litigation and advisory, the firm is particularly visible for advising and defending multinational groups on the structuring of their financing and activities.

VAN CUTSEM WITTAMER MARNEF & PARTNERS: AN EXPANDING BELGIAN LAW FIRM



Alain Vanderstraeten

Leader:
Pierre Van Fraeyenhoven,
Alain Vanderstraeten

Established:
1977

Track record: The firm's professionals have made their name on renowned M&A deals. The team of high-skilled lawyers has recently intervened in investment projects and on complex deals. The law firm's client base is notably composed of hedge funds and entrepreneurs and the Belgian law firm's commercial law practice continues to grow.

Team & differentiation: The firm has over 35 lawyers, comprising 14 partners and about 20 associates. They participate in a range of organized networks and maintain privileged links with law firms in over 60 countries on every continent of the globe.



FRANCE



FRANCE TOP 10 M&A DEALS

July 2014 - July 2015 (last 12 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
15/04/2015	\$15 285	Alcatel-Lucent	Telecommunications Hardware	Nokia Oyj	FA: J.P. Morgan LA: Fangda Partners; Roschier; Skadden Arps Slate Meagher & Flom	Alcatel-Lucent	FA: Bank of America Merrill Lynch; Goldman Sachs; Morgan Stanley; Zaoui & Co. LA: Dittmar & Indrenius; Latham & Watkins; Sullivan & Cromwell; Wachtell, Lipton, Rosen & Katz
11/05/2014	\$14,267	Alstom SA (Thermal Power, Renewable Power and Grid business)	Energy	General Electric Company	FA: Centerview Partners; Credit Suisse; Lazard; Morgan Stanley LA: Bredin Prat; Clifford Chance; Skadden Arps Slate Meagher & Flom; Slaughter and May	Alstom SA	FA: Bank of America Merrill Lynch; HSBC; Rothschild; LA: Cabinet Bompoin; Cleary Gottlieb Steen & Hamilton; Darrois Villey Maillot Brochier; Orrick Herrington & Sutcliffe; Stikeman Elliott; Weil Gotshal & Manges
17/12/2014	\$8 990	Hermès International SCA (23.41% Stake)	Luxury Retail	LVMH Moët Hennessy Louis Vuitton SA (Shareholders)	FA: Rothschild LA: Davis Polk & Wardwell	LVMH Moët Hennessy Louis Vuitton SA; Hermès International SCA	FA: Rothschild; Bank of America Merrill Lynch; BNP Paribas LA: Davis Polk & Wardwell
21/09/2014	\$7 403	Dresser-Rand Group Inc.	Industrial Products	Siemens AG	FA: Deutsche Bank; Goldman Sachs; Lazard LA: Freshfields Bruckhaus Deringer; Latham & Watkins; Sullivan & Cromwell	Dresser-Rand Group Inc.	FA: Morgan Stanley; Zaoui & Co. LA: Baker Botts; Debevoise & Plimpton; Gibson Dunn & Crutcher; Niederer Kraft & Frey; Wachtell, Lipton, Rosen & Katz
02/02/2015	\$7 359	Holcim Ltd and Lafarge S.A. (Certain assets)	Construction	CRH Plc	FA: Bank of America Merrill Lynch; Davy Corporate Finance; Goodbody Corporate Finance; J.P. Morgan Cazenove; Sycomore Corporate Finance; UBS Investment Bank LA: ARQIS; Arthur Cox; Demarest; Tozzini Freire Teixeira e Silva Advogados	Lafarge S.A.; LafargeHolcim Ltd	FA: BNP Paribas SA; Morgan Stanley; Rothschild; Zaoui & Co.; Credit Suisse; Goldman Sachs; HSBC LA: Cleary Gottlieb Steen & Hamilton; Pinheiro Neto Advogados; Blake, Cassels & Graydon; Freshfields Bruckhaus Deringer; Homburger; Linklaters
31/03/2015	\$4 440	TDF S.A.S	Media; Telecommunications	Public Sector Pension Investment Board; Arcus Infrastructure Partners; APG Group N.V.; Brookfield Infrastructure Partners	FA: Morgan Stanley LA: Sullivan & Cromwell; Hannes Snellman; Hogan Lovells International	Charterhouse Capital Partners; TPG Capital; Ardian; BPI France SA	LA: BDGS Associates
28/04/2015	\$3 520	Norbert Dentressangle SA	Transportation	XPO Logistics Inc	FA: Morgan Stanley LA: Darrois Villey Maillot Brochier; Davis Polk & Wardwell; Linklaters; Wachtell, Lipton, Rosen & Katz	Norbert Dentressangle SA	FA: BNP Paribas; J.P. Morgan; Rothschild; Societe Generale LA: Bredin Prat
06/08/2015	\$3 272	Verallia SA	Manufacturing/Packaging	Apollo Global Management; BPI France;	FA: Canaccord Genuity Limited LA: Linklaters	Compagnie de Saint-Gobain	FA: BNP Paribas; J.P. Morgan; Rothschild LA: Bredin Prat
20/02/2015	\$3 117	Euro Disney SCA (Undisclosed Stake, 72.34% Stake)	Leisure; Entertainment	The Walt Disney Company	FA: BNP Paribas	Euro Disney SCA	FA: Morgan Stanley
14/01/2015	\$2 532	Havas SA (63.8% Stake)	Media	Bolloré SA	FA: Barber Hauler Capital Advisers; BNP Paribas; Credit Agricole; Mediobanca LA: Cabinet Bompoin; Skadden Arps Slate Meagher & Flom	Havas SA	FA: Natixis LA: Clifford Chance

FA: Financial Advisor

LA: Legal Advisor

FRANCE BEST LBO FUNDS

Large cap

The firms are listed alphabetically within each band

FUNDS	TEAM LED BY
LEADING	
BC Partners	Jean Baptiste Wautier
Cinven	Xavier Geismar, Nicolas Paulmier
PAI Partners	Michel Paris
EXCELLENT	
1 CVC Capital Partners	Jean Christophe Germani
Eurazeo	Patrick Sayer
2	
Advent International	Cédric Château
Apollo Global Management	Sanjay Patel
Bain Capital	Michel Plantevin
Charterhouse Capital Partners	Fabrice Georget
Clayton Dubilier & Rice	Roberto Quarta
KKR	Nicolas Gheysens
The Carlyle Group	Jonathan Zafrani
HIGHLY RECOMMENDED	
Lion Capital	Javier Ferran, Lyndon Lea
TPG Capital	Ganen Sarvananthan
Wendel	Frédéric Lemoine

FRANCE BEST LBO FUNDS

Mid cap & upper-mid cap

The firms are listed alphabetically within each band

FUNDS	TEAM LED BY
LEADING	
Ardian	Dominique Gaillard
Astorg Partners	Xavier Moreno
EXCELLENT	
1 Abénex Capital	Hervé Claquin
Apax Partners	Eddie Misrahi
Bridgepoint Capital	Benoît Bassi, Vincent-Gaël Baudet
Chequers Capital Partners	Denis Metzger
Equistone	Guillaume Jacquaeu
Groupe Alpha	Alain Blanc-Brude, Nicolas ver Hulst
LBO France	Robert Daussun, Thomas Boulman
Montagu Private Equity	Sylvain Berger-Duquene
2	
21 Centrale Partners	Gérard Pluvinet
HIG Capital	Olivier Boyadjian
IK Investment Partners	Dan Soudry, Rémi Buttiaux
Platinum Equity	Tom Gores
Qualium Investissement	Jean Eichenlaub
HIGHLY RECOMMENDED	
Eurazeo PME	Olivier Millet
IPE Gestion	Philippe Nguyen
Oaktree	Mathieu Guillemin
Permira	Benoît Vauchy
Riverstone Holdings	Robin Duggan
Sagard	Jocelyn Lefebvre, Frédéric Stolar
The Riverside Company	Stewart Kohl, Béla Szigethy
Weinberg Capital Partners	Serge Weinberg
RECOMMENDED	
3i	Rémi Carnimolla
Duke Street	Peter Taylor
Fondations Capital	Jean De la Porte, Xavier Marin, Philippe Renauld
Gimv	Eric de Montgolfier
Goldman Sachs Capital Partners	Andrew Wolff
Investcorp	Hazem Ben-Gacem
Isatis Capital	Guillaume Lebrun
Silverfleet Capital Partners	Mairé Deslandes

FRANCE BEST VENTURE CAPITAL FUNDS

The firms are listed alphabetically within each band

FUNDS	ESTABLISHED	TEAM LED BY	INDUSTRY
LEADING			
1			
IDinvest Partners	1997	Benoist Grossmann, Christophe Bavière	Generalist
Partech Ventures	1982	Philippe Collombel, R. Lavault, J. M. Patouillaud, Omri Benayoun	
Sofinnova Partners	1972	Denis Lucquin	Biotech
2			
Auriga Partners	1998	Patrick Bamas, Jacques Chatain, Bernard Daugeras, Philippe Peltier	
ISource	1999	Didier Moret, J. P. Zoghbi, N. Landrin, N. Boulay	Life sciences, High tech
Innovacom	1989	Jérôme Lecoeur, Jérôme Faul, Denis Champenois	Telecom, Internet
OTC Agregator	1989	Guillaume Olivier Doré	Life sciences
EXCELLENT			
1			
Alven Capital	2002	Charles Letourneur, Guillaume Aubin	Internet, Medias
Elaia Partners	2002	Philippe Gire, Xavier Lazarus, Samantha Jérusalmy	Software
Omnès Capital	2001	Fabien Prévost	
Seventure Partners	1997	Isabelle de Cremoux	Life sciences, High tech
Truffle Capital	2001	Henri Moulard	Spin-off, Life sciences, Energy
Ventech	1998	Alain Caffi	Life sciences, High tech
2			
360 Capital Partners	1997	Fausto Boni	Internet, High tech, Cleantech
Banexi Ventures Partners	1980	Michel Dahan, Philippe Mere, Sophie Pierrin-Lepinard, Philippe Herbert	Internet, Medtech, Electronics
Demeter Partners	2005	Olivier Dupont, Stéphane Villecroze	Environment, Energy
Gimv	1980	Koen Dejonckheere, Benoît Raillard	Cleantech, Life sciences, Tech
ISAI	2000	Christophe Raynaud, Jean-David Chamboredon	
Iris Capital	1986	Antoine Garrigues, Pierre de Fouquet	Medias, Telecoms
Serena Capital	2008	Philippe Hayat, Marc Fournier, Xavier Lorphelin	High tech
HIGHLY RECOMMENDED			
Aloe PE	2004	Jean-Pascal Tranié, Vivek Tandon	
Ardian	1998	Dominique Senequier, Laurent Foata	
Jaïna Capital	2003	Marc Simoncini	Internet, Tech
Siparex	2004	Benoît Metais, Bertrand Rambaud	
Turenne Capital	N/A	François Lombard, Olivier Motte	
Xange Private Equity	2003	Hervé Schricke, Xavier Girre, François Cavalé	Internet, Software
RECOMMENDED			
123 Venture	2001	Olivier Goy, Xavier Anthonioz	
CM-CIC Capital Privé	2001	Hélène Mareschal	IT, Internet, Telecoms
Dotcorp Asset Management	2006	Steve Rosenblum, Jean-Emile Rosenblum	
Edrip - BioDiscovery	1986	Gilles Nobécourt, Raphaël Wisniewski, Olivier Litzka	Life sciences, Biotech
Hi Innov	2010	Valérie Gombart, Pierre-Henri Dentressangle	High tech
Innobia	2010	Laurent Arthaud	Biotech
Newfund	2008	Charles-Antoine Morand, François Véron, Patrick Malka	Internet

FRANCE BEST INVESTMENT BANKS

Complex transactions & high litigation potential

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BNP Paribas	Thierry Varène, Sophie Javary, Eric Jacquemot
Morgan Stanley	René Proglio, Jean-Baptiste Charlet*, Arnaud Bouyer, Yves Ayache*, Alban de La Sablière
Rothschild & Cie	Grégoire Chertok, Laurent Baril, François Henrot
EXCELLENT	
1 Deutsche Bank	Marc Pandraud, Emmanuel Hasbanian, Julien Fabre, Bruno Hallak
Lazard	Matthieu Pigasse, François Kayat, Pierre Tattevin, Bruno Roger, Jean-Philippe Bescond
SG CIB	Thierry d'Argent, Thierry Aulagnon, Hubert Preschez
HIGHLY RECOMMENDED	
2 Goldman Sachs	Pierre Hudry, Christian de Haaij
J.P. Morgan	Isabelle Seillier*, Xavier Binder
HIGHLY RECOMMENDED	
1 Credit Suisse	Valérie Landon
Messier Maris & Associés	Jean-Marie Messier, Erik Maris, François Guichot-Perere
Nomura	Jérôme Calvet, Emmanuel Roger, Guillaume d'Hauteville
HIGHLY RECOMMENDED	
2 Crédit Agricole CIB	Bertrand Peyrelongue, Hélène Combe-Guillemet
Zaoui & Associés*	Yoël Zaoui, Michel Zaoui

* London Based

Our analysis

LAZARD: STILL PERFORMING ON THE FRENCH MARKET



Matthieu Pigasse

Leader:
Matthieu Pigasse
Established:
1854

Track record: Mergers & Acquisitions business is continuing apace at Lazard. Notably, the Franco-American bank advised Carrefour in its purchase of the Dia stores for more than €600 million. It was also the partner of choice for Lafarge in its merger with Holcim and for Vivendi in the sale of SFR to Numericable.

Team & differentiation: Managing Director since 2010, Matthieu Pigasse relaunched Lazard, and now the bank is one of the top financial advisors in the M&A sector. Its teams assist corporate clients and also struggling States, as witnessed by its intervention in Greece during the euro crisis. Pigasse is also well known for his personal acquisition in media with his Stake on daily "Le monde" in 2010 or his acquisition of Radio Nova in 2015.

GOLDMAN SACHS: CLOSEST TO THE STRATEGIC DEALS



Pierre Hudry

Leaders:
Pierre Hudry,
Christian de Haaij
Established:
1987

Track record: last year, the Anglo-Saxon bank has advised the real-estate company, SIIC de Paris, in its purchase by Eurosic for around one billion euros, as well as Corio in the merger with Klépierre for 7.2 billion euros. It also worked with the French Ingenico Group in its acquisition of Globalcollect for 820 million euros. Lastly, it was involved in the Lafarge-Holcim merger on the side of the Swiss group.

Team & differentiation: since setting up in Paris in 1987, Goldman Sachs has become one of the main foreign players in this market, alongside the major French banks. The team is led by Pierre Hudry, a graduate of the École nationale supérieure des mines de Paris, and Christian de Haaij, who both joined the bank in London in 2000. Goldman Sachs has strong international presence and builds its success in many deals on the synergies between its European offices.

FRANCE BEST INVESTMENT BANKS

Large cap (deals over €500M)

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 BNP Paribas	Thierry Varène, Sophie Javary, Eric Jacquemot
Lazard	Matthieu Pigasse, François Kayat, Pierre Tattevin, Bruno Roger
Rothschild & Cie	Grégoire Chertok, Laurent Baril, François Henrot
2	
Goldman Sachs	Pierre Hudry, Christian de Haaij, Céline Méchain
Morgan Stanley	R. Proglgio, J.-B. Charlet*, A. Bouyer, A. de La Sablière, G. Gabaix, M. Colocci, Y. Ayache*
SG CIB	Thierry d'Argent, Thierry Aulagnon, Hubert Preschez
EXCELLENT	
1 Credit Suisse	Valérie Landon, Philippe Cerf, Andrea Bozzi
Deutsche Bank	Emmanuel Hasbanian, Marc Pandraud, Julien Fabre, Bruno Hallak
HSBC	Stéphane Bensoussan
J.P. Morgan	Grégoire Haemmerlé, Kyril Courboin
Nomura	Jérôme Calvet, Emmanuel Roger, Emmanuel Regniez
2	
BofA-Merrill Lynch	Stéphane Courbon, Jean Rivière
Citigroup	Jérôme Morisseau, Charles-Henri Philippi
Crédit agricole CIB	Bertrand Peyrelongue, Hélène Combe-Guillemet
Messier Maris & Associés	Jean-Marie Messier, Erik Maris, François Guichot-Perere
HIGHLY RECOMMENDED	
Barclays Capital	Catherine Soubie
Moelis & Company	Benoît Renon*
Ondra Partners	Mary Skelly, Michael Baldock, Stewart Bennet, Vincent Gaillard, Michael Tory, Michel Brokern, Cassandre Daroux
UBS	Jérôme Peltier, Vincent Nègre, Pierre-Antoine Saunier, Vincent Ayme
Zaoui & Associés*	Yoël Zaoui, Michel Zaoui

* London Based

BOFA MERRILL LYNCH: STILL ACTIVE ON LARGE CAP



Stéphane Courbon

Leader:
Stéphane Courbon
Established:
2009 (merger)

Track record: BofA Merrill Lynch has undoubtedly benefited from the return of mega deals to be able to support the very biggest. The bank advised Vivendi during the sale of SFR to Altice for a sum of 17 billion euros. Stéphane Courbon's teams also played a part in two of the year's other super-deals: advising Alstom during the acquisition of certain areas of its activities by General Electric, and providing support to the French State as part of its deal with Dongfeng which involved acquiring stakes in PSA.

Team & Differentiation: undisputed champions in advice on mergers and acquisitions in the industrial sector, proclaimed at various awards for leaders in finance, BofA Merrill Lynch is among those rare species in finance able to conduct huge cross-border operations on its own. The investment bank offers its clients a one-stop-shop solution. Strategic advice, financing services for all markets and share-management are among the services provided by the financial institution.

SOCIÉTÉ GÉNÉRALE CIB: EXCELLENCE OVER TIME



Thierry d'Argent

Leader:
Thierry d'Argent
Established:
1864

Track record: the bank has been involved in all the top-end deals, as it normally is. So far in 2014, SG CIB has advised Vivendi in the context of the purchase of SFR by Altice for an estimated 17 billion euros. The teams also advised Holcim in its merger with the cement company Lafarge.

Team & differentiation: SG CIB offers a complete integrated range of financial services worldwide. Benefiting from sector expertise and a European platform, the M&A teams provide advice through strategic dialogue with clients, reflected in the implementation of tailored solutions, enabling them to work with clients on even their most transformational deals.

FRANCE BEST INVESTMENT BANKS

Mid & upper-mid cap (deals between €75M & €500M)

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Natixis Partners	Patrick Maurel, François Rivalland, Bruno Stern, Jean-Baptiste Marchand
2 Canaccord Genuity Hawkpoint	Nadim Barouki, Patrice Vial, Charles Andrez
DC Advisory	David Benin, Eric Hamou, Gwénaél de Sagazan
EXCELLENT	
1 Aforge Degroof Finance	Damien Bachelot, Cyril Kammoun
PwC	Stéphane Meffre
Sycamore Corporate Finance	Pierre-Arnaud de Lacharrière, Olivier Barret, François Vigne
Transaction R	Benoît O'Mahony
2 Bucéphale Finance	Jean-Marc Forneri, Luc Demarre
CM CIC Coporate Advisory	François Messenger, Laurent Lefebvre
Edmond de Rothschild Corporate Finance	François Pallier
EY Corporate Finance	Rudy Cohen-Scali
KPMG	Mark Wyatt
Natixis Finance	Vincent Berry
HIGHLY RECOMMENDED	
1 Banque Hottinguer	Pierre de Bousingen
Easton Corporate Finance	Laurent Camilli, Philippe Guézenc, Philippe Croppi, Thomas Gaucher
Oddo Corporate Finance	Fatine Layt, Nadine Veldung
Ricol Lasteyrie CF	Étienne de Lasteyrie
Wil Consulting	Jacques Ittah
2 Aurige Finance	Louis Billot
Goetzpartners	Franck Portais, Hugues Archambault
Jefferies International	Jean-Philippe Verdier
RECOMMENDED	
Catalyst Group	Didier Raspaud
Gimar & Cie	Christian Giacomotto, Olivier Chazelas, Hubert Chevrinai, François Lepetit
Hekla	Alain Chalon
Houlihan Lokey	Laurent Benshimon
Mazars	Stéphane Pithois
Rabobank	François Hunaut
Wagram Corporate Finance	Paul Le Clerc, Rémy Gancel, Thierry Dewavrin

Mid cap (deals between €75M and €500M)

**CANACCORD GENUITY:
CONFIRMING THIS YEAR**

Nadim Barouki

Leader:
Nadim Barouki
Established:
1950

Track record: in 2014, the teams of Canaccord Genuity concluded around a dozen deals. In particular, they worked with Orpea on the purchase of 15% of its capital by the Canada Pension Plan Investment Board for 321 million euros, with a parallel increase in capital of 100 million euros. The French firm has also been very active in the mid-cap LBO segment.

Team & differentiation: Canaccord Genuity is the only European integrated mid-market player offering an extensive range of services, from research to advice on mergers and acquisitions, not to mention wealth management. Its Canadian-European positioning enables it to address both major investors and leading companies looking for capital.

**DC ADVISORY:
LARGE DEALS (AGAIN) THIS YEAR**

Gwénaél de Sagazan

Leaders:
Gwénaél de Sagazan,
Eric Hamou,
David Benin
Established:
1989

Track record: DC Advisory has had a fine year in 2014, in particular assisting PAI Partners in the acquisition of VPS from TDR Capital. In addition, the firm provided its services to Carlyle in the acquisition of the Homair Vacances outdoor accommodation group and was sole advisor to Virgin Mobile shareholders in its assignment to Numericable.

Team & differentiation: An award winner in the recent 'Trophées Leaders de la Finance', DC Advisory has been very active in the small caps segment and the greater part of its business has involved transactions on an international scale (Belgium, UK, China, etc.). One of DC Advisory's added values is its very strong sectoral expertise (industry, technologies and telecommunications, healthcare).

**CM-CIC CORPORATE ADVISORY:
PROMOTING THE GROWTH OF SMES AND ETIS**

François Messenger

Leader:
François Messenger
Established:
2011

Track record: François Messenger's teams notably advised Qualium Investissement and the directors/shareholders of Agro service 2000 in the group's assignment to Naxicap Partners. CM-CIC Corporate Advisory also guided Bermax Construction during the assignment to the Maisons France Confort group.

Team & Differentiation: Particularly well-positioned on the small and mid-cap market, CM CIC Capital's subsidiary has offices in Paris, Lyons and Nantes. Its teams have developed acknowledged expertise in the agri-foodstuff, specialist distribution; property/construction/public works sectors and diverse industries including the luxury market, health/medical, industrial services and TMT.

**NATIXIS PARTNERS:
MORE ACTIVE IN EUROPE THAN EVER**

Patrick Maurel

Leader:
Patrick Maurel
Established:
2006

Track record: the bank worked with the founders and shareholders of Alittlemarket.com in the sale of the e-commerce business to Etsy. In the media sector, it advised the Swedish Modern Times Group in its acquisition of 75% of the capital of Trace, valued at 40 million euros. It also distinguished itself in advising the French company Altrad, a hirer of equipment for building, public works and industry, in its acquisition of the British company, The Trad Group.

Team & differentiation: defining itself as European first and foremost, and favoring teams with strong seniority, the bank is leveraging its ability to do successful cross-border deals for its mid- and large-cap clients. The team of Patrick Maurel and Laurence Danon received a gold award last year in the Investment Fund Transactions Advice category at the *Trophées Leaders de la finance* [Leaders in Finance] Awards.

Small cap (deals between €20M and €75M)

**BRYAN GARNIER:
A BENCHMARK MERCHANT BANK**

Virginie Lazès

Leader:
Virginie Lazès
Established:
1996

Track record: Bryan Garnier notably guided Axway – a software publisher – in the acquisition of Syster in a deal totaling almost €52 million. Virginie Lazès' teams also assisted LDR Medical, the French surgical implant manufacturer, in its IPO operation in the US.

Team & Differentiation: The independent European partnership's expertise lies particularly in its in-depth knowledge of individual sectors (TMT, healthcare, cleantech, luxury goods, consumer goods, etc.). The merchant bank is also in a position to guide a company through a financial transaction from start to finish, adopting a turnkey approach.

**Methodology****The following criteria are used:**

- Name and reputation of the firm on its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), training of associates (or consultants, investment managers, etc.)
- Number and nature of cases dealt with by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Our rankings are drawn up using the following methods:

We send questionnaires to firms already included in our rankings and to others likely to be included. They are, in particular, invited to provide information on their organization, their client base and their market.

To supplement these questionnaires, the Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firms included in our listings, but also to assess the dynamic of which they are a part.

We also have meetings with a large number of enterprises to show them our rankings, giving them the opportunity to comment and provide fresh intelligence on the market and on their market advice.

FRANCE BEST INVESTMENT BANKS

Small cap (deals between €20M & €75M)

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Bryan Garnier & Co	Virginie Lazès, Thibaut de Smedt
CapitalMind	Michel Degryck, Jean-Pierre Brice
Sodica	Bertrand Thimonier
EXCELLENT	
Aelios	Éric Félix-Faure, Thibaut de Monclin
Deloitte Finance	Sami Rahal
Financière de Courcelles	Dominique Auburtin
Lincoln International	Dominique Lecendreau
Ohana & Co	Ariel Ohana, Karine Ohana
HIGHLY RECOMMENDED	
Arjil Groupe Altium	Wladimir Mollof
Canec International	Gilles Meese
Croissance Partenaires	Pierre Miallot
C.W. Downer & Co	Ashley E. Rountree
Eurohold CF	Jean-François Alandry, Pascal Vieilledent
Grant Thornton Corporate Finance	Jean-Luc Carpentier, Frédéric Zeitoun
Transcapital	Pascale Meyer, Thierry Guérin
Financière Cambon	David Salabi, Michael Azencot, Morgann Lesné, Guillaume Teboul
Trianon Corporate Finance	Jean-Christophe Coblence, Jane Coblence, Michel Lafon
RECOMMENDED	
Adams & Royer	Emmanuel Dury, Michel Royer
AM Capital*	Joel Krief, AbdelNor Chehloui
AEC Partners	Jordi Esclusa, Christine Garnier, Lionel Delaporte
Broadmark	Claude Hoffman
Euromerger	Michel Cochet
FL Partners	Luc Farriaux, Pierre de Sury
Liautaud & Company	Martine Liautaud
Trianon Corporate Finance	Jean-Christophe Coblence, Jane Coblence, Michel Lafon

* Advisor specialized in Africa & Middle-East

FRANCE BEST INVESTMENT BANKS

Lower Small cap (deals between €20M & €75M)

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
MBA Capital	Vincent Juguet, Michel Le Blay, Nicholas Green, Nicolas Bonnel
Synercom France	Bernard Besson
EXCELLENT	
1 Acetis Finance	Frédéric Bos, Julien Moréel
Aristea**	Pierre Sanna, Arnaud Meunier du Houssoy, Anne-Sophie Bastard de Crisnay
In Extenso Finance & Transmission (groupe Deloitte)	Christophe Estivin
Financière Cambon	David Salabi, Michel Azencot, Morgann Lesné, Guillaume Teboul
Linkers	Philippe Delecourt
Pax Corporate Finance	Adrien Tourres, Laurent Moufflin, Laurent-Bernard Féral
Societex	Krzysztof Giecold, Michel Champsaur, François Germain
Spin-Off & Co	Frédéric Assouline, Daniel Colé, Jean-Marie Simon
2	
Atout Capital	Eric Parent, Cédric Beudin, Mélanie Bonanno, Rodolphe Ossola
Equideals	Yves Kerveillant
Gereje CF	Fabrice Lombardo
Invest Securities	Marc-Antoine Guillen
XK Corporate Finance	Alain Pichot, Catherine Reilles
HIGHLY RECOMMENDED	
Adna Partners*	Jacques Benhamou, Jacob Sayada, Laurent Thomas
Aucteur en Finance	Dominique Tréchet, Laurent Jamet
Build-up	Patrick Azzopardi
DDA & Company	Didier Choix, Alexandre Odin
Financière Monceau	Sébastien Mathieu, Marc Irisson, Mathieu Lemesle
Largillière Partners	Paul Bougnous, Tanguy Mantelin
Mandel Partners	Christian Merle
Montfort & Co	Nicolas Ruellan
Provadys	Antoine Fléchais
Vulcain	Thierry Falque-Pierrotin
RECOMMENDED	
Akya Consulting	Hubert Kirchner
Aurignac Finance	Jean-René Griton
Capi Conseil	Jacques Bénilan, Patrick Coutand
Deomenos	François Ramette
GBA & Associés CF	Nicolas Galaud, Alexandre Amon
Lexalis Conseil	Ian Kayanakis, Ludovic Dumartin, Maryline Perenet
M&A Consultants	Bertrand de La Porte

* Specialized in TMT

** Specialized in Aeronautics & military technologies



FRANCE BEST INVESTMENT BANKS

Energy & Infrastructures - Large cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BNP Paribas	Thierry Varène, Bruno Villard
Credit Suisse	Jean-François Roussely, Valérie Landon
Deutsche Bank	Julien Fabre, Marc Pandraud, Emmanuel Hasbanian
Morgan Stanley	René Proglío, Alban de La Sablière, Yves Ayache
EXCELLENT	
Goldman Sachs	Robin Rousseau, Gonzalo R. Garcia, Charles-Édouard van Rossum
J.P. Morgan	Grégoire Hermelé
Lazard	Thomas Picard, Jean-François Cizain, Jean-Yves Helmer (?)
Nomura	Jérôme Calvet
Rothschild & Cie	Nicolas Bonnault, Christophe Desprez, Grégoire Chertok, Grégoire Heuzé
Société générale CIB	Philippe de Vulpian, Carlos Gomez, Y. Sanders (?), Sylvain Mégarbané
HIGHLY RECOMMENDED	
Barclays Capital	Catherine Soubie
Citigroup	Jérôme Morisseau
HSBC	Philippe Pontet
RECOMMENDED	
Banco Santander	Stéphane Boujnah
Blackstone	Grégoire Hewett
BofA Merrill Lynch	Gen Oba
Crédit agricole CIB	Bertrand Peyrelongue
Macquarie Group	Bruno Angles
UBS Investment Bank	Thomas Langford



FRANCE BEST INVESTMENT BANKS

Energy & Infrastructures - Small & Mid cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Capital Partner	Nicolas Balon, Wim Van Acht
Green Giraffe Energy Bankers	Jérôme Guillet
EXCELLENT	
Bryan Garnier & Co	Grégoire Revenu, Virginie Lazès
Leonardo & Co	Arnauld Schaefer
Ondra Partners	Mary Skelly, Michael Baldock, Stewart Bennet, Vincent Gaillard, Michael Tory, Michel Brokern Cassandre Daroux
HIGHLY RECOMMENDED	
Goetzpartners	Franck Portais
Invicem	Philippe Bories, David Villeneuve
Societex	Michel Champsaur
Wagram Corporate Finance	Daniel Giroux



FRANCE BEST INVESTMENT BANKS

Industrials - Large cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BNP Paribas	Thierry Varène, Christophe Moulin
Rothschild & Cie	Grégoire Chertok, Laurent Buiatti, Cyrille Harfouche
EXCELLENT	
Deutsche Bank CIB	Emmanuel Hasbanian, Julien Fabre, Bruno Hallak
J.P. Morgan	Xavier Bindel, Isabelle Seillier, Séverin Brizay
Lazard	Isabelle Xoual, Alexandra Soto, Jean-Yves Helmer
Société générale	Laurent Meyer, Marcus Schroeder, Stéphane Souchet
HIGHLY RECOMMENDED	
Crédit agricole CIB	Bertrand Peyrelongue
Credit Suisse	Laurent Bouvier, Andréa Bozzi, Valérie Landon
HSBC Bank	Philippe Pontet
Morgan Stanley	René Proglío, Jean-Baptiste Charlet, Alban de La Sablière
Nomura	Emmanuel Roger, Jérôme Calvet
RECOMMENDED	
Bucéphale	Jean-Marc Forneri, Luc Demarre
Barber Hauler Capital Advisers	Dominique Bazy, Pascal Hervé
Blackstone	
Citigroup	Jérôme Morisseau
Goldman Sachs	Robin Rousseau, Vincent Catherine
UBS Investment Bank	James Hartop, Nick Reid



FRANCE BEST INVESTMENT BANKS

Industrials - Small & Mid cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
DC Advisory	David Benin, Cédric Hawthorn
Transaction R	Florent Haïk
EXCELLENT	
Aforge Finance	Damien Bachelot
CM-CIC Capital Finance	Cyril Serratrice
HSBC Investment Banking	Philippe Pontet
Lazard	Jean-Louis Beffa
Sodica	Agnès Marossero
HIGHLY RECOMMENDED	
Cannacord Genuity (Hawkpoint)	Nadim Barouki
KPMG	Mark Wyatt
Lincoln International	François Rispoli
SG Mid Caps	Édouard Cardi
RECOMMENDED	
AM Capital	Joel Krief, AbdelNor Chehlaoui
Arjil	Wladimir Mollof, Pierre Moullade
Aucteur en Finance	Dominique Tréchet
C.W. Downer & Co.	Ashley E. Rountree
Easton Corporate Finance	Philippe Guézenc
EY Corporate Finance	Rudy Cohen-Scali
Financière de Courcelles	Alain Sitbon
Goetzpartners	Hugues Archambault
Kepler Chevreux	Dominik Belloin
Societex	Pascal Rivière, Krzysztof Giecold



FRANCE BEST INVESTMENT BANKS

TMT - Large cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Lazard	Vincent Le Stradic, Matthieu Pigasse, Amélie Négrier
EXCELLENT	
J.P. Morgan	Grégoire Haemmerlé, Xavier Bindel
Morgan Stanley	Jean Abergel, Bernard Mourad, Enrique Pérez-Hernandez
Qatalyst	Jean Tardy-Joubert
HIGHLY RECOMMENDED	
BNP Paribas	Thierry Varène
BofA Merrill Lynch	Stéphane Courbon
Crédit agricole CIB	Benoît Fosseppez
Crédit Suisse	Laurence Hainault
DC Advisory	Éric Hamou, Cédric Baumer
Deutsche Bank CIB	Marc Pandraud, Emmanuel Hasbanian
Goldman Sachs	Pierre Hudry
Leonardo & Co	Christian Marte
Nomura	Guillaume d'Hauteville, Roy Kabla, Jean-Baptiste Natali
Société générale CIB	Daniel Weisslinger, Johanna Campion, Mehmet Abbasoglu
RECOMMENDED	
Citigroup	Jérôme Morisseau, Emmanuel Hibou
Goetzpartners	Franck Portais
Perella Weinberg Partners	Paulo Pereira, Arnaud Dassy
Rothschild & Cie	Christophe Desprez



FRANCE BEST INVESTMENT BANKS

TMT - Small & Mid cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Bryan Garnier	Thibaut de Smedt, Virginie Lazès
EXCELLENT	
Aelios Finance	Éric Félix-Faure, Thibaut de Monclin
Aforge Finance	Lawrence Giesen, Damien Bachelot
Deloitte Finance	Charles Bédier
Financière Cambon	David Salabi, Michael Azencot, Morgann Lesné
Ohana & Co.	David Ohana
HIGHLY RECOMMENDED	
Acétis Finance	Frédéric Bos, Julien Moréel
Adna Partners	Jacques Benhamou
Axe Média	Olivier Faguer
Build Up	Patrick Azzopardi
Capital Mind	Michel Degryck, Jean-Pierre Brice
CM-CIC Corporate Finance	Cyril Serratrice, Charles-Helen des Isnards
Ondra Partners	Éric Aouani, Vincent Gaillard
Transaction R	Benoît O' Mahony



FRANCE BEST INVESTMENT BANKS

Health & Pharma - Large cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Goldman Sachs	Raj Shah
Lazard	Matthieu Pigasse
Rothschild & Cie	Cyrille Harfouche, Olivier Pécoux
EXCELLENT	
BNP Paribas	Thierry Paulhac
Evercore Partners	François Maisonrouge
Leonardo & Co	François Rivalland
Morgan Stanley	Alban de La Sablière
HIGHLY RECOMMENDED	
BofA Merrill Lynch	Stéphane Courbon
Crédit Agricole Corporate Finance	N/A
Credit Suisse	Martin Henrichs
J.P. Morgan	Kyрил Courboin
Société générale CIB	Axel Malkomes
Zaoui & Associés	Yoël Zaoui, Michel Zaoui



FRANCE BEST INVESTMENT BANKS

Health & Pharma - Small & Mid cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Bryan Garnier	Jean-Christophe Renondin
Deloitte Finance	Charles Bédier
Transaction R (Rothschild)	Dominic Hollamby, Laurent Buiatti, Cyrille Harfouche, Olivier Pécoux
EXCELLENT	
Capital Mind	Michel Degryck; Jean-Pierre Brice
Easton Partners	Philippe Croppi, Philippe Guézénec
Eumedix	Alain Lostis
PwC	Noël Albertus, Gad Azuelos
HIGHLY RECOMMENDED	
AEC Partners	Lionel Delaporte
CMC Consulting	Romain Perier, Benjamin Chambon, Jean-François Grizard
Deutsche Bank	Emmanuel Hasbanian
Lincoln International	François Rispoli



FRANCE BEST INVESTMENT BANKS

Retail & Consumer Goods

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
J.P. Morgan	Xavier Bindel
Rothschild & Cie	Laurent Baril, Grégoire Chertok, Thierry Latran
Lazard	Stéphane Droulers, Alexandra Soto
EXCELLENT	
BNP Paribas	Éléonore Fayet (à vérifier)
Citigroup	Jerome Morisseau
Deutsche Bank	Emmanuel Hasbanian, Julien Fabre
Leonardo & Co	Laurence Danon, Éric Toulemonde
HIGHLY RECOMMENDED	
1 Crédit agricole CIB	Denis Jacquet
Credit Suisse	Andrea Bozzi, Laurence Haddad, Pierre Fleuriot
Goldman Sachs	Gilberto Pozzi
Morgan Stanley	Jean-Baptiste Charlet , Xavier Mayer
Nomura	Igor de Limur
Ohana & Co.	Ariel Ohana
Société générale CIB	Marco Belletti, Frédéric Dubois
2 Bryan Garnier	François Arpels, Virginie Lazès
DC Advisory	Cédric Hawthorn
Deloitte Finance	Charles Bédier, Lionel Roux
Easton Partners	Philippe Croppi, Philippe Guézenc
Lincoln International	Ludovic Rodié
Royal Bank of Scotland	Sébastien Rozès

FRANCE BEST INVESTMENT BANKS

Real Estate

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BNP Paribas Real Estate	Charles Saiag
Rothschild	Nicolas Durand
EXCELLENT	
1 Catella	Stéphane Guyot-Sionnest, Emmanuel Schreder
Natixis	Mohamed Kallala, Marc Vincent
2 Crédit agricole CIB	Pierre Marlier
Jones Lang Lasalle	Stephan von Barczy
HIGHLY RECOMMENDED	
1 Easton Partners	Laurent Camilli
Morgan Stanley	Ludovic Jacquot
Sogeprom/ Société Générale CIB	Henri du Boucher, Anaud de Jaegere
Stratégie & Corp.	Angélique de Rougé, Éric Lavigne Delville
2 CBRE	Fabrice Allouche
DC Advisory	Édouard Corbière, Benoît Thébaud
DTZ	Gérard Margiocchi, Antoine Derville
Perella Weinberg	Philippe Citerne
RECOMMENDED	
1 Cushman & Wakefield	Olivier Gérard
Draco Partners	Nicolas Olivaux
HSBC Investment Banking	Équipes
Kéops	Olivier Demolliens
King Sturge*	Philippe Semidei
Knight Frank	Philippe Perello
2 Acxior	Inès Reinmann
Akthar Advisors	Frédéric Lesaffre
Vega	Pascal Rupert

FRANCE BEST INVESTMENT BANKS

Financial Institutions Group (FIG)

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Morgan Stanley	Guillaume Gabaix, Julien Weber
EXCELLENT	
1 BNP Paribas	David Vaillant, Frédéric Legmann, Thierry Marais, Jean-Sébastien Dietsch
Rothschild & Cie	Cyril de Mont-Marin
2 Société générale CIB	Alexandre Saada, Stan Lecat
HIGHLY RECOMMENDED	
1 Blackstone	Cédric Guérin
Credit suisse	Éric Richard, Nicolas Desombre
Deutsche Bank	Jorge Calderon
J.P. Morgan	Joël Chapellier
UBS Investment Bank	David Soanes
2 Citigroup Inc.	Luca Benzoni, Cécile Ratcliff, Jérôme Morisseau
Goldman Sachs	Jonathan Fine
Lazard	Robert Hingley
Nomura	Jérôme Calvet, Filippo Foco, Hubert Bastide
RECOMMENDED	
Banco Santander	Alexandre Mironesco
Barclays Capital	Yann Krychowski
BofA Merrill Lynch	Fernando Vicario
Bucéphale Finance	Jean-Marc Forneri, Luc Demarre
DC Advisory	Christophe Brière
Crédit agricole CIB	Mohamed Benhamza
Hawkpoint	Paul Tracey*, Sunil Duggal*, Christian Kent*
DC Advisory	Christophe Brière



FRANCE BEST INVESTMENT BANKS

Agribusiness & Wine

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Rothschild	Grégoire Heuzé, Alexis Weill
Transcapital	Pascale Mayer, Thierry Guérin
Wine Bankers	Jean-Luc Coupet
EXCELLENT	
BNP Paribas	Virginie Scotto
Edmond de Rothschild Corporate Finance	François Paillier
Rabobank	François Hunault
Sodica	François Moury
HIGHLY RECOMMENDED	
Easton Partners	Philippe Guézenec
Société générale CIB	Frédéric Dubois
Linkers	Philippe Delecourt
UBS Wealth Management	Athenais de Beru
RECOMMENDED	
Aforge Finance	Didier Lenz
Deloitte Finance	Charles Bédier
Oddo Corporate Finance	Fatine Layt
Societex	Bernard Maussion

FRANCE BEST LAW FIRM : M&A

Complex transactions & high litigation potential

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Bredin Prat	S. Prat, B. Kanovitch, O. Assant, S. Cornette de Saint Cyr, M. Pouchepadass, D. Martin, E. Masset, P. Dziewolski, F. Haas, J. Maria Pérez
2 Cleary Gottlieb	Pierre-Yves Chabert
Darros Villey Maillot Brochier	Marcus Billam, Emmanuel Brochier, Jean-Michel Darros, Bertrand Cardi, Alain Maillot
Linklaters	Fabrice de La Morandière, Paul Lignièrès, Arnaud de La Cotardière, Thierry Riguet
Orrick Rambaud Martel	Jean-Pierre Martel, Frédéric Lalance
EXCELLENT	
1 Brandford Griffith & Associés	Diane Pasturel, Jérôme Brosset, Henri Brandford Griffith
Davis Polk & Wardwell	Georges Terrier, Christophe Perchet, Jacques Naquet-Radiguet
Veil Jourde	J. Veil, G. Jourde, G. Saint Guilhem, L. Jobert, F. de Navailles, P. Deval
2 BDGS & Associés	J.-E. Skovron, T. Meli, Y. Djehane, A. Bonnasse, M. Loy
De Pardieu Brocas Maffei	M. Barthélemy, P. Jaïs, G. Touttée, P. Dubois, T. Brocas, C. Chanas
Dethomas Peltier Kopf Juvigny	Arthur Dethomas, Didier Fornoni, Francois Kopf, Frédéric Peltier
Jeantet Associés	Frank Martin Laprade, Philippe Portier
Paul Hastings	Aline Poncelet, Pierre Kirch, Dominique Borde, Philippe Bouchez El Ghozi
Sullivan & Cromwell	Olivier de Vilmorin, William D. Torchiana, Gauthier Blanluet
Viguié Schmidt	Nicolas Viguié, Yves Schmidt
Weil Gotshal & Manges	Y. Piette, D. Aknin, E. Henry, A. de Baudry d'Asson, F. Cazals, J. Beauchataud
HIGHLY RECOMMENDED	
Allen & Overy	Frédéric Moreau, Marc Castagnède
Cabinet Bompont	Dominique Bompont
Clifford Chance	Laurent Schoenstein, Jean-Pierre Grandjean
Cotty Vivant Marchisio Lauzeral	Thierry Cotty
Freshfields	Hervé Pisani
Gide	J. David, N. Nguyen, G. Rougier-Brierre, A. Lelong, M. Pitron, D. Boitout, H. Scalbert, J.-M. Desaché, J. G. Flandrois, D. Martin, B. Quentin, P. Karpik, A. Kukulski, A. Toulemonde, C. Eck, P.-A. Dubecq, J.-P. Pons-Henry
Ginestié Magellan Paley-Vincent	Xavier Pernot, Jalal El Ahdab, Philippe Ginestié, François Devedjian
Latham & Watkins	O. du Mottay, P. Laporte, F. Fages, P.-L. Cléro, T. Margenet-Baudry
Skadden	Olivier Diaz, Pierre Servan-Schreiber, Armand W. Grumberg, Pascal Bine
Villey Girard Grolleaud	Pascale Girard, Daniel Villey

FRANCE BEST LAW FIRM: M&A LARGE CAP

deals over €500 M

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Bredin Prat	P. Beurier, S. Prat, B. Kanovitch, E. Baxter, O. Assant, K. Romain, S. Cornette de Saint Cyr, M. Pouchepadass, D. Martin, B. Leclerc, E. Masset, A. Blackburn, B. Courteault, P. Dzielowski, F. Haas, J. Maria Pérez
Cleary Gottlieb Steen & Hamilton	V. Lemaître, J. Brinitzer, B. Faye, A.-S. Coustel, M.-L. Tibi, A. Champsaur, J.-M. Ambrosi, C. Masson, A. Bernstein, F. Baumgartner, P.-Y. Chabert
Darros Villey Maillot Brochier	M. Brochier, O. Huyghues Despointes, H. Diener, V. Agulhon, B. Burman, M. Billam, F. Alogna, P. Casanova, A. Maillot, J.-M. Darros, C. Vinsonneau, B. Cardi
Linklaters	F. de La Morandière, P. Lignières, A. Garnier, T. Riguët, D. Swinburne, V. Ponnouaille, P. Tourres, M. Petitier, B. Derieux
EXCELLENT	
Davis Polk & Wardwell	Georges Terrier, Christophe Perchet, Jacques Naquet-Radiguet
Orrick Rambaud Martel	J.-P. Martel, B. Cichostepski, Y. Lepage, J.-M. I. Leprêtre, V. Roualet, P. Rinciaux, E. Boursican, F. Lalance, A. Marraud des Grottes, S. Golshani, G. Rigo
Weil Gotshal & Manges	A. Soilleux, C. Serra, Y. Piette, D. Akin, E. Henry, A. de Baudry d'Asson, F. Cazals, J. Beauchataud
HIGHLY RECOMMENDED	
Allen & Overy	Frédéric Moreau, Jean-Claude Rivalland, Frédéric Jungels, Alexandre Ancel, Marc Castagnède
Clifford Chance	D. Savova, F. Cohen, C. Astor-Veyres, X. Comaills, L. Schoenstein, A. Cardin, Y. Wehrli, G. Lebreton, M. Remy, T. Schoen
Freshfields	Patrick Tardivy, Hervé Pisani, Jean-Claude Cotoni, Alan Mason
Latham & Watkins	O. du Mottay, X. Farde, P. Laporte, H. Amengual, F. Mary, D. Criton, P.-L. Cléro, J. Watson, G. Gianasso, T. Forschbach, C.-A. Guelluy, A. Benedetti, T. Margenet-Baudry, O. Rauch-Ravisé
Skadden	Olivier Diaz, Pierre Servan-Schreiber, Armand W. Grumberg, Pascal Bine
Sullivan & Cromwell	Olivier de Vilmorin, Krystian Czerniecki, Nicolas de Boynes, Gauthier Blanluet
RECOMMENDED	
BDGS & Associés	Jean-Emmanuel Skovron, Max Baird-Smith, Thomas Meli, Youssef Djehane, Antoine Bonnasse, Marc Loy, Antoine Gosset-Grainville
Brandford Griffith & Associés	Jérôme Brosset, Henri Brandford Griffith
Gide	J. David, K. Noël, A. Tolila, N. Nguyen, K. Hepp de Sevelinges, A. Pailleret, G. Rougier-Brierre, A. Lelong, D. Boitout, H. Scalbert, D. Martin, J. G. Flandrois, P. Karpik, D. James Sebag, A. Toulemonde, C. Eck, P.-A. Dubecq
Herbert Smith	Hubert Segain, Edouard Thomas, Frédéric Bouvet, Bruno Basuyaux
Shearman & Sterling	Nicolas Bombrun, Hervé Letréguilly, Guillaume Isautier, Niels Dejean
Willkie Farr & Gallagher	Daniel Hurstel, Annette Péron, Christophe Garaud, Cédric Hajage, Eduardo J. Fernandez

Our analysis

BREDIN PRAT: CONSISTENCY AT THE HIGHEST LEVEL



Didier Martin

Leader:
Didier Martin
Established:
1966

Track record: Of particular note is Bredin Prat's role as advisor to General Electric for its takeover bid for Alstom's energy division, a deal worth €12.35 billion. The firm assisted Groupe Bruxelles Lambert (GBL), Lafarge's largest shareholder, for the merger between Lafarge and Holcim and advised PSA Peugeot Citroën on strategic deals with Chinese group Dongfeng. The team also recently advised Norbert Dentressangle on its acquisition by US company XPO Logistics and Technicolor on its acquisition of Cisco Connected Devices.

Team & differentiation: For nearly twenty years, the firm's expertise has been central to the most prestigious deals involving listed companies in France, in particular large-scale and hostile bids. The largest corporate team in Paris, comprising 50 lawyers including 77 partners, with impressive expertise in complex deals. To ensure optimum international service for its clients, Bredin Prat works with the "Best Friends", a core network of the best independent firms in other jurisdictions. In Europe, this network includes Slaughter and May (United Kingdom), Hengeler Mueller (Germany), De Brauw (Netherlands), Uría Menéndez (Spain and Portugal) and BonelliErede (Italy). Together, the Best Friends have 2700 lawyers – of which 500 are partners - in 32 international offices.

DAVIS POLK & WARDWELL: SILENT STRENGTH



Georges Terrier

Leader:
Georges Terrier
Established:
1962

Track record: Last year, the team headed by Georges Terrier stepped into the spotlight when it advised Solvay on its acquisition of US-based Chemlogics in a deal worth \$1.345 billion. In January 2014, it was also involved in Starwood Capital's sale of its luxury hotels Concorde La Fayette, Hôtel du Louvre, Hôtel Martinez and Palais de la Méditerranée to the Constellation group.

Team & Differentiation: Last year, the team headed by Georges Terrier stepped into the spotlight when it advised Solvay on its acquisition of US-based Chemlogics in a deal worth \$1.345 billion. In January 2014, it was also involved in Starwood Capital's sale of its luxury hotels Concorde La Fayette, Hôtel du Louvre, Hôtel Martinez and Palais de la Méditerranée to the Constellation group.

LINKLATERS: STRENGTHEN ITS POSITION IN PARIS



Fabrice de La Morandière

Leader:
Fabrice de La Morandière
Established:
1973

Track record: Linklaters has notably advised Holcim, world leader in the manufacture and distribution of cement and granulates, in its merger with Lafarge. The British firm was also involved in the sale by Lesaffre of the British food distributor, BFP Wholesale, to the investment consortium, Zimt Holding.

Team & differentiation: the international business law firm offers its clients detailed support throughout their projects, both in France and internationally. Linklaters works with them on complex transactions, covering all financial, corporate and litigation dimensions.



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

• Qualitative procedure:

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.

FRANCE BEST LAW FIRM: M&A MID CAP

deals between € 75M and € 500 M

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1	
De Pardieu Brocas Maffei	J.-F. Pourdieu, P. Jaïs, G. Touttée, T. Bréart de Boisanger, N. Favre, E. Muller, T. Brocas, C. Chanas
Paul Hastings	E. Mathey, A. Poncelet, P. de Moidrey, E. Boucaya, A. Terray, G. Kellner, O. Deren, D. Revcolevschi
White & Case	N. Nègre Eveillard, B. Engel, A. Ippolito, G Vallat, E. Laplante, V. Morin, N. Majerholm, F. Leloup, F. de Vita, H. Mathez
2	
Ashurst	Nicolas Barberis, Yann Gozal, Guy Benda, Bertrand Delaunay
DLA Piper	Michel Frieh, Xavier Norlain, Laurence Masseran, Sarmad Haidar, Jérémy Scemama
Franklin	Yam Atallah, Mark Richardson, Céline Maironi-Persin
Jeanet Associés	N. Partouche, V. Netter, A. Toupenay-Schueler, T. Brun, Y. Dréano, F. M. Laprade, P. Matignon
King & Wood Mallesons SJ Berwin	P. L. Perrin, J. Jouhannaud, T. Maitrejean, M. Bloch, C. Digoy, W. Robert, P.-L. Sevegand-Lions
Mayer Brown	E. Heurtel, J-F. Loutit, O. Aubouin, S. Levine, X. Jaspas, T. Philippe, G. Kuperfils, E. Pennec
EXCELLENT	
1	
August & Debouzy	Gilles August, Ferenc Gonter, Julien Aucomte, Pierre Descheemaeker, Valéry Denoix de Saint-Marc
Ayache Salama & Associés	Gwenaëlle de Kerviler, Olivier Tordjman, David Ayache, Sandrine Benaroya, Alain Levy, Bernard Ayache
BCTG Avocats	H. Villey-Desmeserets, L. Lemmouchi-Maire, C. Sabatier, N. de Ayala Boaventura, S. Kullmann, A. Nicolle
CVML	Thierry Cotty, Pierre Treille, Philippe Lauzeral
Dechert	François Hellot, Ermine Bolot, Alain Decombe, Matthieu Grollemund
Dentons	R. Hariri, J.-L. Bédos, E. van den Broucke, J. Caussade, J.-M. Grosperin, J. Gaston, P. Chadenet, J. Speers, D.Fornoni, C. Joffroy, O. Guéguen, T. Matheny, J. Flanigan, O.Genevois, J. Hogan
Dethomas Peltier Kopf Juvigny	Arthur Dethomas, Benoit Marpeau, Francois Kopf, Frédéric Peltier
Hoche Avocats	Jean-Luc Blein, Laurent Bensaid, Jérôme Roustit, Guillaume Martinet, Marie-Pierre Souweine
Hogan Lovells	Jean-Marc Franceschi, S Gros, Xavier Doumen, Stéphane Hutten
Lacourte Raquin Tatar	Serge Tatar, Nicolas Jüllich, Renaud Rossa, Cyrille Bailly
Simmons & Simmons	Thierry Gontard, Christian Taylor, Noro-Lanto Ravisy, Jean-Luc Cuadrado
2	
Altana	Jean-Nicolas Soret, M. Rambaud, Arnaud Fayolle, Julien Balensi, Michel Jockey, Pierre-Gilles WOGUE
Baker & McKenzie	A.Gallot, S. Davin, A. Sauty de Chalons, E. Lasry, R. François-Poncet, L. Barbara, M.-F. Bréchnignac
Bird & Bird	Anne-Cécile Hansson Lecoaet, David Malcoiffe, Gildas Louvel
CMS Bureau Francis Lefebvre	Christophe Blondeau, Jacques Isnard, Jean-Eric Cros, Arnaud Hugot, J R Bousquet
De Gaulle Fleurance & Associés	B. Ph. Chaumont, J.-C. Amy, D. Bruère-Dawson, G. Ansaloni, G. Gaillard, H.-N. Fleurance, C. Moulette
FTPA	C. Oger, R. Sharma Fokeer, R. Corcos, N. Younan, P. Cavanna, S.-A. Tchekhoff, A. Omaggio, B.Robin
Ginestie Magellan Paley-Vincent	Anne Dabezies, Philippe Ginestie, François Lefort, François Devedjian
Jones Day	S. Hagège, W. Johnson, R. Bonnet, M. Vu-Grégoire, A de Verdun, H. Castelnaud, C. Gavoty, L.Hesse, G. Saint-Olive
Oiswang	Vanina Paolaggi, Jessica Schinkel, Guillaume Kessler, Christophe Gaschin
STC Partners	David de Pariente, Christine Le Breton, Stéphanie Roy, Delphine Bariani, Frédéric Bucher
UGGC Avocats	O. Lefebvre, A. Bougrine, C.-E. Prieur, S.Schmidt, J.-F. Canat, J.J Uetwiller, E. Hélot, P.Squercioni, B. Grelon
Veil Jourde	Jean Veil, Géraud Saint Guilhem, Laurent Jobert, François de Navailles, Pierre Deval
Villey Girard Grolleau	Pascale Girard, Daniel Villey
Winston & Strawn	Patrick Murray, Evelyne Brocard, Jérôme Herbet, Gilles Bigot
HIGHLY RECOMMENDED	
Cohen Amir-Aslani & Associés	Ardavan Amir Aslani, Gérard Cohen
Archers	Fabrice Patrizio, Fabrice Maraux, Jean-Maurice Gaillard, Marc Baffreau, Bruno Solle
Eversheds	Antoine Martin, Franck Bourgeois, Eric Knai
Lefèvre Pelletier & Associés	Xavier Pican, Vincent Lunel, Frédéric Bailly, Raphaël Chantelot
Morgan, Lewis & Bockius	Arnaud Bourrut Lacoutre, Stephen Walters
Norton Rose Fulbright	Stéphane Sabatier, Jon Harry, Bénédicte Denis, Poupak Bahamin, Alain Malek
Pinsent Masons	Antje Luke, Frédéric Ichay, Pierre François, Christoph Maurer, Christophe Clerc
SLVF Associés	Charles Fillon, Alexandre Piette, Fabrice Veverka, Louis Chenard, David Scemla, François Bourrier Soifer
Scotto & Associés	Lionel Scotto le Massese, Jean-François Louit
Watson, Farley & Williams	L. Battoue, R.Girtanner, P.Roux, G. Ansaloni, A. Felix, L. Martinez-Bellet, V.Trevisani
RECOMMENDED	
Curtis Mallet-Prevost, Colt & Mosle	Geoffroy P. Lyonnet, Remy S. Lerner, Marco A. Blanco
Heenan Paris	Pascale Gallien, Ali Boroumand, Anne-Sylvie Vassenaix-Paxton, Jean-François Mercadier
Holman Fenwick Willan	Robert Follie, Franck Bernauer
Kramer Levin Naftalis & Frankel	D. Anagnostou, H. de Vaulplane, A.Marquardt, A.Paszkievicz, J.-P. Mattout, R. Feldman
Osborne Clarke	Catherine Olive
Poulain & Associés	Edouard Bloch, Jean-Charles Barbaud
Pwc Avocats	Cécile Debin, Nicolas Granier, Yannick Olivier
Taj	M. Muller-Gaillot, S. Chatelon, Antoine Larcena, J.-V. Prevost, H. Biard, T. Lasserre, J.Gertler, M. Davené
Viguié Schmidt	Nicolas Viguié, Yves Schmidt

DE PARDIEU BROCAS MAFFEI: A WELL-ESTABLISHED NAME IN MID-CAP SETS ITS SIGHTS ON THE LARGE-CAP SEGMENT



Thierry Brocas

Leaders:
Thierry Brocas,
Patrick Jais

Established:
1993

Track record: With a string of successful transactions in the mid-cap segment, including serving as deal counsel to Caixa in its simplified takeover bid for the shares of Boursorama to the tune of €215.8 million, the firm has continued to build on the reputation it earned in the previous year. It has also made a name for itself in more sizeable deals, for example the sale of TIGF to the consortium made up of Snam, Singapore's GIC and EDF for €2.4 billion, in which it advised the target.

Team & differentiation: With the departure of Ghislain de Mareuil in August, Frédéric Keller joined the firm as counsel and Cédric Chanas was promoted to partner in M&A. De Pardieu BrocasMaffei covers all aspects of M&A, from stock market operations to distressed M&A, and at least one partner specializes in one of these areas.

PAUL HASTINGS: ONWARDS AND UPWARDS



Olivier Deren

Leaders:
Guillaume Kellner,
Olivier Deren

Established:
2004

Track record: During the first half of 2014, Paul Hastings made its mark as advisor to NJJ Capital, the holding company owned by Xavier Niel, during its acquisition of Monaco Telecom for almost €322 million. The firm also assisted SMABTP in its takeover bid for Société de la Tour Eiffel, and the Coop Alsace group for the sale of 128 stores to the Carrefour group.

Team & differentiation: Over the years the teams headed by Guillaume Kellner and Olivier Deren have established themselves among one of the leading M&A law firms in the marketplace. They advise both buyers and sellers. With 20 offices around the world (Asia, Europe and the United States), Paul Hastings has a strong international presence.

FRANKLIN, THE FIRM INSTRUCTED BY NUMERICABLE FOR ITS TAKEOVER OF SFR



Alexandre Marque

Leaders:
Yam Atallah,
Alexandre Marque,
Mark Richardson

Established:
2000

Track record: Franklin was selected by Numericable to advise the latter on its bid for SFR, surely one of the deals of the year. The firm also advised the group on its acquisition of Virgin Mobile. Franklin also assisted US industrial manufacturer Precision Castparts in its acquisition of Permaswage from private equity firm Bridgepoint.

Team & differentiation: Franklin has established itself over the years as one of the leading M&A law firms in the marketplace and is particularly renowned for its extensive expertise in technology, the media and telecommunications. Since 2013, Franklin has seen its team of counsels strengthened with the arrival of Laetitia de Pellegars, Stéphanie Alexandrino and Olivier Borenstein.

CVML: BOTH CORPORATE ADVICE AND LITIGATION



Thierry Cotty

Leader:
Thierry Cotty

Established:
2003

Track record: It has been a very good year for CVML, with more than ten advisory operations to its name. Some of the more complex cases included assisting Siparex in its acquisition of Médiascience, which required putting together a pool of investors and establishing a senior debt facility. Thierry Cotty's teams also advised Txcell on its financing round with existing shareholders and its flotation on the French stock exchange with a valuation of €92 million.

Team & differentiation: CVML has a presence worldwide, especially in Asia where its offices in Tokyo and Singapore enable it to build relationships with customers in emerging markets. In terms of the quality of services provided, the firm has developed a two-stage approach, first advising clients on proposed deals, then tackling any litigation associated with these deals.

DE GAULLE FLEURANCE & ASSOCIÉS RECOGNIZED BY ITS PEERS AS THE SMID-CAP LEADER



Henri-Nicolas Fleurance

Leaders:
Henri-Nicolas Fleurance,
Gilles Gaillard

Established:
2001

Track record: the legal advice sustained Spir Communication during acquisition by the German media group Axel Springer of a 51 % stake in one of its subsidiaries, with a target value of over 140 million euros. The corporate teams also acted on the side of the seller in the case of the acquisition of PGA Electronic, supplier of various electronic systems for private aircraft, for a sum of 22 million euros.

Team & differentiation: the team recently took the cup for small and mid-cap mergers and acquisitions in the Best Lawyer awards. Run by Henri-Nicolas Fleurance and Gilles Gaillard, the M&A team takes a cross-cutting approach to handling deals, drawing on the support of trusted «good friends» at international level, especially in anti-competitive issues within the European Union. The firm is also known for its skills in property M&A, and its team has just announced the arrival of Nathalie Garnier.

BCTG & ASSOCIÉS: TRUSTED ADVISOR FOR CROSS-BORDER DEALS



Séverin Kullmann

Leader:
Séverin Kullmann

Established:
1975

Track record: BCTG's main clients are EDF and Orangina Schweppes. The law firm worked with EDF on the purchase of five wind farm businesses previously owned by Amundi. As for the drinks group, the teams of Séverin Kullmann assisted in the sale of Sunny Delight, as well as the signature of an intellectual property rights license.

Team & differentiation: proof of the steady progress of the firm in M&A, Laetitia Lemmouchi-Maire and Hugues Villey-Desmeserets joined in 2012. The department today is based on the foundation of six partners working in France, but mainly abroad, thanks to a network of local partnerships built up over twenty years.

FRANCE BEST LAW FIRM: M&A SMALL CAP

deals under € 75M

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Delsol Avocats	P.Gougé, A. Nardone, P. Dumez, J.-P. Delsol, E. Kaepelin
Fidal	J.-P. Amoros, F. Bernauer, R. Caille, C. Bergerot, O.de Précigout, D. Davodet
Racine	M. Coiraton-Mavré, B. Cavalié, L. Pons, A. Diesbecq, J.-Y.Martin, A. Hontebeyrie, J.-C. Beaury
Sekri Valentin Zerrouk	Géraud De Franclieu, Franck Sekri, Jean-Marie Valentin, Coppelia Burgos
2	
Bignon Lebray Avocats	Jacques Goyet, Florence Dedieu
Duteil Avocats	Edouard Eliard, Guillaume Jarry, François Duteil
Fuchs Cohana Reboul & Associés	Guillaume Reboul
Gatienne Brault & Associés	Caroline Schoff-Simic, Raphaël Piotraut, François Giné, Gatienne Brault
Stelhin & Associés	Armelle Kwiatkowski-Maitre, Cyrille Boillot, Marc-Pierre Stehlin, Sveltana Tokoucheva
EXCELLENT	
1	
CGR LEGAL	Bertrand Galvez, Florence Trognon-Dumain, Philippe Raybaud
HPML Avocats	Nada Sbaï, Velin Valev, Thomas Hermetet
LL Berg	Olivier Abergel, Gaëlle Quillivic, Christophe Bornes
Lamartine Conseil	F. Mauvais, S. Rodriguez, F. Savouré, Olivier Renault, I. Horvilleur-Bars, G. de Ternay
Latournerie Wolfrom & Associés	Caroline Basdevant-Soulié, Christian Wolfrom, Pierre Lafarge
Reinhart Marville Torre	J.-B. Guillot, P.-M. de Girard, P.Torre, D. Dermerguerian, L. Marville
Taylor Wessing	Neal C. Lachmany, Alfred Fink, Gilles Amsallem, Laurence Lapeyre, Nicolas de Witt
2	
Aramis	Raphael Mellerio, Alexis Chahid-Nourai
Brunswick Société d'avocats	Samuel Pallotto, Philippe Beauregard, Alexandra Pottier
Courtois Lebel	Frédéric Cohen, Béatrice Labboz
DS Avocats	Bertrand Tézé, Jérôme Lombard-Platet, Benoît Charrière-Bournazel, Arnaud Burg
Edge Avocats	Matthieu Lochardet, Claire Baufine-Ducrocq
FieldFisher	Philippe Netto, Pascal Squercioni, Jean-Baptiste Van de Voorde, Christopher Mesnooh
MBA - Moisand Boutin & Associés	Igor Doumenc, Jean-Philippe Jacob, Jean-Pierre Langlais, Philippe Lecler
Marvell Avocats	Jean-Louis Lasserri
Orsay	Frédéric Lerner, Samira Friggeri
PDGB Avocats	Roy Arakélian, Raymond Pouget, Christophe Vanoote
Pinot de Villechenon & Associés	M. Hunault-Berret, F. Pinot de Villechenon, I. Burel-Blasoni, E.Tostivint, T. Segonds, G. Roux
Redlink	Emmanuelle Porte, Hervé de Kervasdoué
Squire Patton Boggs	Christopher Wilde, Tony Reed, Florence Cotillon, Charles Fabry, Denis Barat
HIGHLY RECOMMENDED	
1	
SBKG & Associés	Julien Mayeras, David Gordon-Krief
Arago	Jean-Jacques Pujol, Eric Bernard, Lorenzo Barresi
Chaintrier & Associés	Philippe Cabanis, Marie-Isabelle Carhian, Philippe Charhon, Bernard Chaintrier
Degroux Brugère & Associés	Nicolas Ballet, Frédéric Hennes, D. Dumas, Philippe Delattre, S. Plantin
Deprez Guignot & Associés	Ana-Paula Reis Lopes, Grégoire Guignot
Kipling Avocats	Virginie Marrer, Pascal Jardin
Lerins Jobard Chemla Avocats	Laurent Julienne, Cédric Vincent, Didier Chambeau, Chantal Chemla
Nabarro & Hinge	Jonathan Nabarro, David Lussigny, Jennifer Hinge
Reed Smith	Lucas d'Orgeval, Marc Fredj, Emmanuel Vergnaud, Isabelle MacHelone
Rossi Bordes	Fritz Rossi
Stephenson Harwood	Patrick Mousset
Tolomei Avocats	Véronique Dutoit, Frédéric Boucly
Vivien & Associés	E. Chauvet, N. Vivien, L. Amzallag, B. Laurent-Bellue, J. Fargeot, J. Epstein

2	Advance Avocats	Nacime Tobni
	Aklea	Gilles Bazaille, Christophe Cochet, Yan Freyria-Courtois
	Axten	Loic-Emmanuel Pellegrino, Clyve Monfredo
	BDN Associés	Alexandre Baudin, Benjamin Dahan, Tanguy Nicolet
	Bichot & Associés	Charles-Noël Van den Broek, Nicolas Bichot, Mathieu Odet
	Chammas & Marcheteau	Lola Chanmas, Nicolas Lecocq, Denis Marcheteau, Camille Maya-Hurel
	Coblence & Associés	Jean-Marc Coblence, Alexandre Brugière, Ludovic Dores
	Cornet Vincent Ségurel	A. Lortat-Jacob, A. Debré, A. Marchand, D. Payet, C. Danseux, J.-B de Cabanes
	Fiacre La Batie Hoffman & Associés	Bruno Fiacre, Alexis Dejean de La Batie
	LMT Avocats	Antoine Lemétais, Jean-Yves Foucard, Arnaud Bourdon
	Marignan Avocats	Stéphane Azria
	Nexo Avocats	Arnaud de Corbière, Patricia Gillot le Corre
	Simon & Associés	Cyrille Garnier, Jack Demaison
	Solferino Associés	Bernard-Olivier Becker, Fouad Bellaaroussi
	VIRGILE avocats	Dominique STUCKI, Séverine Koulmann, Mathieu Siraga

RECOMMENDED

	Advis	Philippe Jambrun, Philippe Naepels
	Alerion	Jacques Bouyssou, Pierre-Olivier Brouard
	BCW & Associés	Laurent Ségal
	BG2V	Stanislas Richoillez, Roland Guény
	Bersay & Associés	Yves Ardaillou, Sandrine de Sousa, Jérôme Bersay
	Berthezène Nevouet Rivet	Julien Berthezène
	Bourgeois Rezac Mignon	Louis-Marie Bourgeois
	CPC & Associés	Arnaud Pericard, Jean-Yves Connesson, Priscilla Fiorucci
	Cabinet Ratheaux	Olivier Cateland, Henri Saint-Père, Michel Bottazzi, Gaétan de La Bourdonnaye
	Colbert Avocats	Jean-Yves Le Dizet, Pierre-Henri Juillard
	Fasken Martineau	Ginette Leclercq, Anne Granger, Lubomir Roglev, Serge Gravel
	Gate Avocats	Arnaud Larousse, Julien Mougel, Julien Augais
	Gramond & Associés	R.Khoury, C. Cousseau, M. Pascale Sokolow, X.Gramond, V. Ohannessian, H. Lemaire
	Granrut Avocats	Bertrand Pebrier, François le Roquais, Etienne Rocher
	HW&H	Fabrice Bauman, Michael Hertslet
	Hughes Hubbard & Reed	Alain Vincent, Christian Belloin
	Julien Jeulin & Associés	Laurent Maudoux
	Kahn & Associés	Olivier Cognard, Marie-Laure de Cordovez, Daniel Kahn
	Lamy & Associés	Pierre-Jean Ferry, Misha Raznatovich, Eric Baroin, Julien Hollier, Christel Gomez
	Lamy Lexel	Jean-Pierre Gitenay, Alexandre Bideau, Jérôme Saleur, Vincent Medail, Michel Masoëro
	Lawington Avocats	Fabrice Cacoub
	Miguères Moulin	Valérie Bensoussan, Emmanuel Moulin
	Renault, Thominette, Vignaud	Renaud Thominette, Jason Reeve, Olivier Renault
	Roth Partners	Christian Roth
	Squadra Associés	Louis Neret, Cataldo Camarata

RACINE : ON HARD ACCELERATION



Jean-Christophe Beaury

Leaders:
Jean-Christophe Beaury,
Bruno Cavalié,
Luc Pons,
Mélanie Coiraton-Mavré
Established:
1981

Track record: Racine advised Nexity within the framework of Oralia's acquisition. The team has counseled the trio Bergé, Niel and Pigasse, as well as their holding Le Monde Libre (LML), in their majority participation in Le Nouvel Observateur. Racine has also advised the retail giant Adeo on the acquisition of some established stores of Baumax's group.

Team & differentiation: the law firm has strengthened its business outside of Paris too, notably with the arrival of Dominique Tufféry-Kerhervé as partner in the Nantes office. The team is active on all fronts and advises large clients as well as SME and reference medium-sized companies in different sectors: luxury goods, media, environment, energy etc.

FRANCE BEST LAW FIRM: ANTITRUST

Antitrust & Merger Control

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Bredin Prat	Hugues Calvet, Olivier Billard, Robert Saint-Esteben, Marie-Cécile Rameau, Marc Pittie
Darros Villey Maillot Brochier	Igor Simic, Didier Théophile
Linklaters	Anne Wachsmann, Olivier d'Ormesson, Pierre Zelenko
Willkie Farr & Gallagher	Jacques-Philippe Gunther, David Tayar
2 Dethomas Peltier Kopf Juvigny	Olivier de Juvigny
Vogel & Vogel	Joseph Vogel, Louis Vogel
EXCELLENT	
1 Allen & Overy	Romarc Lazerges, Olivier Fréget, Florence Ninane
Freshfields	Maria Trabucchi, Jérôme Philippe
Gide	Antoine Choffel, Yann Utzschneider, Joëlle Salzmman, E Reille
Cleary Gottlieb	François Brunet
Clifford Chance	Emmanuel Durand, Patrick Hubert
De Pardieu Brocas Maffei	Christine Le Bihan-Graf, Laure Givry, Philippe Guibert
Jeanet Associés	Florent Prunet, Loraine Donnedieu de Vabres-Tranié, Thomas Picot
Orrick Rambaud Martel	Michel Roseau, Philippe Rinczaux
Renaudier & Associés	Richard Renaudier
2 Grall & Associés	M Grall, Charles Henri Calla
Magenta	Sylvain Justier, Vincent Jaunet
Norton Rose Fulbright	Mélanie Thill Tayara, Marta Giner Asins
Viguié Schmidt	Inaki Saint-Esteben
HIGHLY RECOMMENDED	
1 Baker & McKenzie	Régis Fabre, Alex Dowding, Léna Sersiron
Bird & Bird	Claude Lazarus
Davis Polk	Jean-Mathieu Cot
Fidal	Dominique Ferré
Fuchs Cohana Reboul & Associés	Frédéric Fuchs, Sébastien Dominguez
Hogan Lovells	Jacques Derenne
Latham & Watkins	Hugues Vallette Viallard, Frédéric Pradelles
Mayer Brown	Nathalie Jalabert-Doury
White & Case	Jean-Paul Tran Thiet, Jean-Patrice de la Laurencie
2 CMS Bureau Francis Lefebvre	Nathalie Pétrignet, Bernard Geneste, Denis Redon
DS Avocats	Xavier Lacaze, Marie-Christine Mergny, Jean-Louis Lesquins
Herbert Smith	Sergio Sorinas
Jones Day	Eric Barbier de la Serre, Eric Morgan de Rivery
Paul Hastings	Pierre Kirch
Racine	Frédérique Chaput, Bruno Néouze, Valérie Ledoux-Tömek
RECOMMENDED	
Altana	Jean-Philippe Thibault
Aramis	Aurélien Condomines
Bersay & Associés	Emmanuel Schulte
Bignon Lebray Avocats	Didier Faizant
King & Wood Mallesons SJ Berwin	Marc Lévy

FRANCE BEST LAW FIRM: CORPORATE TAX

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 CMS Bureau Francis Lefebvre	Pierre-Sébastien Thill, Pierre-Jean Douvier
2 Arsene Taxand	Laurent Partouche-Sebban, Frédéric Donnedieu de Vabres, Franck Chaminade, Roland Schneider
EY Société d'avocats	Claire Acard, Régis Houriez, Éric Verron, Philippe Legentil
Landwell & Associés	Elisabeth Rivière, Anne-Valérie Attias-Assouline, Michel Combe, Philippe Durand
3 Bredin Prat	Renaud Streichenberger, Yves Rutschmann, Pierre-Henri Durand, Edouard Sicot,
Fidal	Stéphane Contargyris, Laurent Leclercq, Nathalie Cordier-Deltour, Patrick Seroin
Taj	Christophe Le Bon, Sophie Blégent-Delapille, Maud Davené, Ariane Châteaux-Paliès, Sophie Tardieu
EXCELLENT	
1 Baker & McKenzie	Véronique Millischer, Caroline Silberstein, Guillaume Le Camus
Latham & Watkins	Xavier Renard, Olivia Rauch-Ravisé
Linklaters	Thomas Perrot, Edouard Chapellier
Loyens & Loeff	Roderik Beckers
Paul Hastings	Allard de Waal
2 Archers	Eric Labro ,James Vaudoyer ,Arnaud Viard
Cleary Gottlieb	Gilles Entraygues ,Anne-Sophie Coustel
Darrois Villey Maillot Brochier	Vincent Agulhon
Gide	Guillaume Jolly ,Olivier Dauchez
Menu Semeria Broc	Jean-Luc Menu ,Caroline Semeria
STC Partners	Christian Couderc ,Pierre Bouley
Skadden Arps	Philippe Derouin
HIGHLY RECOMMENDED	
1 Aklea	Gilles Bazailles, Christophe Cochet
Arago Avocats	Laurent Moury, Florian Guais
Axten	Lionel Weller, Christophe Lestringant
Dentons	Sandra Hazan
Freshfields Bruckhaus Deringer	Cyril Valentin, Antoine Colonna d'Istria
Mayer Brown	Christopher Lalloz, Benjamin Homo, Olivier Parawan, Laurent Borey, Sabina Comis
Moisand Boutin & Associés	Dorothee Traverse, Michel-Pierre Boutin, Marie-Eve Chauvière
Reinhart Marville Torre	Philippe de Guyenro
Shearman & Sterling	Niels Dejean
2 Artemtax International	Hervé Bidaud
CVML	Franck Le Mentec
DLA Piper	Patrice Lefèvre-Péaron
De Gaulle Fleurance & Associés	Vincent Schmitt
Dechert	Bruno Leroy
Degroux Brugère & Associés	Michel Degroux-Ricard, Gilbert Houilliez, Denis Brugère
Delsol Avocats	Frédéric Subra, Paulette Trillat, Mathieu Le Tacon
Holman Fenwick Willan	Hervé Israël
Jeantet Associés	Arnaud de Senilhes
Lazareff Le Bars	François de Senneville
Norton Rose Fulbright	Laurence Toxé
Orrick Rambaud Martel	Anne-Sophie Kerfant
Stehlin & Associés	Vincent Renoux ,Isabelle Savin, Catherine de Manneville
UGGC Avocats	Michel Turon, Line-Alexa Glotin, Jean-Jacques Uettwiller
Watson Farley & Williams	Romain Girtanner, Gilles Cervoni
RECOMMENDED	
Bignon Lebray & Associés	Emmanuel du Douët ,Jérôme Granotier
Cabinet Scheer	Charles Scheer
Castro & Associés	Manuel Castro
De Pardieu Brocas Maffei	Emmanuel Chauve, Sarah Espasa-Mattei, Bernard Boutemy, Alexandre Blestel, Marie-Laure Bruneel
Herbert Smith	Jean-Luc Calisti
Julien Jeulin & Associés	Eric Jeulin, Nicolas Julien
Lacourte Raquin Tatar	Jean-Claude Balas ,Julien Souyeaux
Nomos	Jean-Claude Bignon, Christophe Moreau, Anne-Marie Hatchondo
Ravet & Associés	Cyril Maucour
Sekri Valentin Zerrouk	Jérôme Assouline
Squire Sanders Hammonds	Philippe de Saint-Bauzel
WTS	Vincent Grandil, Marylène Bonny-Grandil, Christoph Seseke

FRANCE BEST LAW FIRM: FUND FORMATION

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Jones Day	Daniel Schmidt ,Florence Moulin
King & Wood Mallesons	Raphaël Béra ,Sylvie Vansteenkiste
EXCELLENT	
Clifford Chance	Alexandre Lagarrigue
Gide	Laurent Modave
Loyens & Loeff	Roderik Beckers
White & Case	Alexandre Ippolito
HIGHLY RECOMMENDED	
Allen & Overy	Jean-Yves Charriau
Ashurst	Hubert Blanc-Jouvan
CMS Bureau Francis Lefebvre	Laurent Hepp ,Pierre Le Roux
Chammas & Marcheteau	Christophe Sevennec
Debevoise & Plimpton	Pierre-Pascal Bruneau
Linklaters	Thomas Perrot ,Edouard Chapellier
Mayer Brown	Laurent Borey ,Sabina Comis
Winston & Strawn	Florence Bilger-Ameline ,Franck Lagorce ,Jean-Pierre Collet
RECOMMENDED	
Baker & McKenzie	Guillaume Le Camus
De Pardieu Brocas Maffei	Emmanuel Chauve ,Alexandre Blestel ,Marie-Laure Bruneel
GGV	Pascal Schultze
Granrut	Nicolas Duboille
Taj	Etienne Genot

FRANCE BEST LAW FIRM: LBO LARGE CAP

Private Equity - Legal Advisors to Large & upper-mid cap LBO Funds

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Latham & Watkins	O. du Mottay, F. Mary, D. Criton, G. Gianasso, T. Forschbach, C-A. Guelluy, A. Benedetti, N. Alibert
Weil Gotshal & Manges	Philippe Druon, Claude Serra, David Aknin, Frédéric Cazals, Jean Beauchataud, Emmanuelle Henry
Willkie Farr & Gallagher	Grégoire Finance, Daniel Hurstel, Fabrice Cohen, Annette Péron, Christophe Garaud, Cédric Hajage, Eduardo Fernandez
EXCELLENT	
Ashurst	Nicolas Barberis, Yann Gozal, Guy Benda, Bertrand Delaunay
King & Wood Mallesons	Jérôme Jouhanneau, Thierry Maitrejean, Maxence Bloch, Christophe Digoy
Linklaters	Fabrice de La Morandière, Alain Garnier, David Swinburne, Vincent Ponsonnaille
Mayer Brown	Erwan Heurtel, Xavier Jaspas, Guillaume Kuperfils
White & Case	Eric Laplante, Vincent Morin, François Leloup, Franck de Vita
Willkie Farr & Gallagher	Grégoire Finance, Daniel Hurstel, Fabrice Cohen, Annette Péron, Christophe Garaud, Cédric Hajage, Eduardo Fernandez
HIGHLY RECOMMENDED	
1 Bredin Prat	Sébastien Prat, Benjamin Kanovitch, Olivier Assant, Patrick Dziejowski
Clifford Chance	Catherine Astor-Veyres, Laurent Schoenstein, Gilles Lebreton, Thierry Schoen
2 Allen & Overy	Frédéric Moreau, Jean-Claude Rivalland, Alexandre Ancel, Marc Castagnède, Jean-Patrice Labautière
Cleary Gottlieb Steen & Hamilton	Valérie Lemaître, Jean-Marie Ambrosi, Pierre-Yves Chabert
Clifford Chance	Catherine Astor-Veyres, Laurent Schoenstein, Gilles Lebreton, Thierry Schoen
Darros Villey Maillot Brochier	Hugo Diener, Benjamin Burman, Bertrand Cardi, Pierre Casanova, Alain Maillot
Franklin	Yam Atallah, Mark Richardson, Céline Maironi-Persin, Alexandre Marque
Freshfields	Jean-Claude Cotoni, Patrick Tardivy

FRANCE BEST LAW FIRM: LBO MID CAP

Private Equity - Legal Advisors to mid cap LBO Funds

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Ayache Salama	Gwenaëlle de Kerviler, Olivier Tordjman, David Ayache, Sandrine Benaroya, Alain Levy, Bernard Ayache
DLA Piper	Maud Manon, Michel Friehe, Xavier Norlain, Laurence Masseran, Jérémy Scemama
De Pardieu Brocas Maffei	Jean-François Pourdieu, Guillaume Touttée, Cédric Chanas
Paul Hastings	Etienne Mathey, Pascal de Moidrey, Edith Boucaya, Alexis Terray, Guillaume Kellner, Olivier Deren
EXCELLENT	
1 Franklin	Yam Atallah, Mark Richardson, Céline Maironi-Persin
Hoche Société d'Avocats	Jean-Luc Blein, Laurent Bensaïd
2 CMS Bureau Francis Lefebvre	Christophe Blondeau, Jacques Isnard
Dentons	Jean-Luc Bedos, Pascal Chadenet, Paul Morel, Olivier Genevois, John R. Flanigan, Emmanuel Scialom
Jeantet Associés	Nicolas Partouche, Thierry Brun, Frank Martin Laprade, Philippe Portier, Philippe Matignon
STC Partners	Stéphanie Roy, David de Pariente, Christine Le Breton, Delphine Bariani, Frédéric Bucher
HIGHLY RECOMMENDED	
1 Archers	Marc Baffreau, Jean-Louis Médus
Cohen Amir-Aslani	Gérard Cohen, Karine Fitau
Dechert	François Hellot, Olivier Decombe, Matthieu Grollemund, Anne-Charlotte Rivière
Gide	Anne Tolila, Nadège Nguyen, Antoine de la Gatinais
McDermott Will & Emery	Henri Pieyre de Mandiargues, Caroles Degonse, Grégoire Andrieux
Olswang	Vanina Paolaggi, Guillaume Kessler, Christophe Gaschin, Jessica Schinkel
2 Bird & Bird	Gildas Louvel
Brandford Griffith & Associés	Jérôme Brosset, Henri Brandford Griffith
Herbert Smith	Hubert Segain, Frédéric Bouvet, Edouard Thomas
Hogan Lovells	Jean-Marc Franceschi, Stéphane Hutten
Lacourte Raquin Tatar	Serge Tatar
Norton Rose Fulbright	Stéphane Sabatier
Orrick Rambaud Martel	Jean-Pierre Martel, Véronique Roualet, Philippe Rinciaux, Saam Golshani, George T. Rigo
Simmons & Simmons	Noro-Lanto Ravisy
Taj	Stéphanie Chatelon, Jérôme Gertler
UGGC Avocats	Charles-Emmanuel Prieur, Samuel Schmidt, Michel Turon, Jean-Jacques Uettwiller
Veil Jourde	Jean Veil, Géraud Saint Guilhem, Laurent Jobert, François de Navailles, Pierre Deval
RECOMMENDED	
August & Debouzy	Ferenc Gonter, Laura Favier, Gilles August
K&L Gates	Olivia Lê Horovitz, Joseph Aragonés, Nicola Di Giovanni
Pinsent Masons	Pierre François, Christoph Maurer, Frédéric Ichay
Wragge Lawrence Graham & Co	Jérôme Patenotte

FRANCE BEST LAW FIRM: LBO SMALL CAP

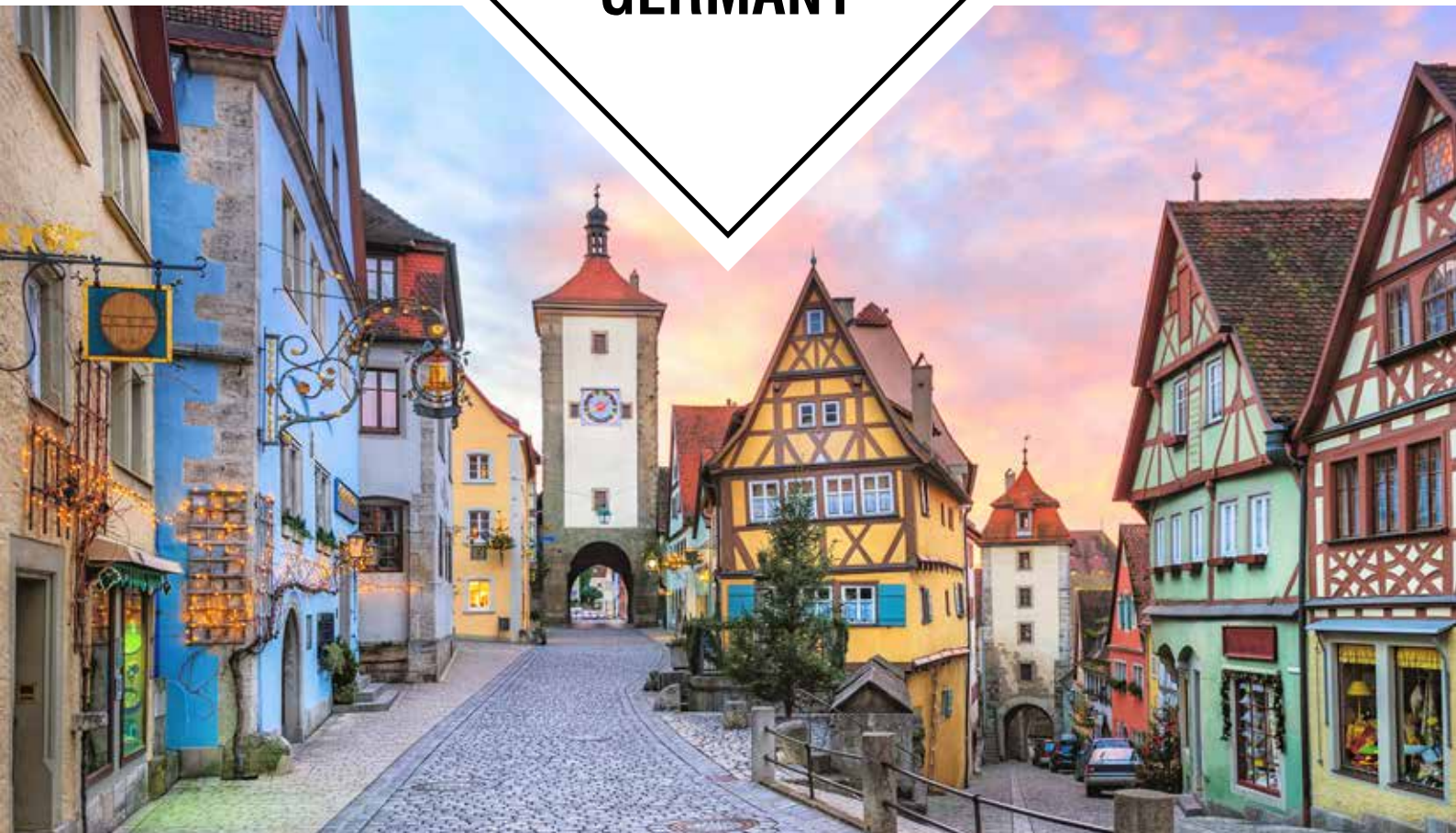
Private Equity - Legal advisors to Lower Mid & Small cap LBO

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
HPML	Velin Valev, Thomas Hermetet, Nada Sbaï
Lamartine Conseil	F. Mauvais, S. Rodriguez, F. Savouré, O. Renault, I. Horvilleur-Bars, T. Filippi, V. Libaud, G. de Ternay
EXCELLENT	
1 Delsol Avocats	Pierre Gougé, Amaury Nardone, Philippe Dumez, Jean-Philippe Delsol, Emmanuel Kaepelin
Edge Avocats	Matthieu Lochardet, Claire Baufine-Ducrocq
Gatienne Brault & Associés	Caroline Simic, Raphaël Piotraut, François Giné, Gatienne Brault
LL Berg	Olivier Abergel, Christophe Bornes
Racine	Mélanie Coiraton-Mavré, Bruno Cavalié, Luc Pons, Jean-Christophe Beaury
Reed Smith	Lucas d'Orgeval, Marc Fredj, Emmanuel Vergnaud
2 Brunswick Société d'avocats	Philippe Beauregard
Chammas & Marcheteau	Denis Marcheteau, Christophe Sevennec, Lola Chammas
De Gaulle Fleurance & Associés	F. Bauchet, B-P. Chaumont, J-C. Amy, D. Bruère-Dawson, V. Schmitt, G. Ansaloni, G. Gaillard, H-N. Fleurance
Duteil Avocats	Edouard Eliard, Cristian Rawlins, François Duteil
Fiacre La Batie Hoffman & Associés	Bruno Fiacre, Alexis Dejean de la Batie
Fidal	Équipe d'associés
Latournerie Wolfrom & Associés	Caroline Basdevant-Soulié, Christian Wolfrom, Pierre Lafarge
MBA - Moisand Boutin & Associés	Igor Doumenc, Jean-Philippe Jacob, Jean-Pierre Langlais, Philippe Lecler
Orsay	Frédéric Lerner, David Sitruk, Stéphane Bacrie, Samira Friggeri, Patrick Douin
Sekri Valentin Zertrouk	Franck Sekri, Jean-Marie Valentin, Coppelia Burgos, Géraud de Franclieu
HIGHLY RECOMMENDED	
Aklea	Gilles Bazaille, Christophe Cochet, Yan Freyria-Courtois
Axten	Loïc-Emmanuel Pellegrino, Clyve Monfredo
CGR LEGAL	Bertrand Galvez, Florence Trognon-Dumain, Philippe Raybaud
Chaintrier Avocats	Philippe Cabanis, Marie-Isabelle Carlhian, Philippe Charhon, Bernard Chaintrier
Charles Russel Speechlys	Thibaut Caharel, Stéphane de Lassus
Deprez Guignot & Associés	Ana-Paula Reis Lopes, Grégoire Guignot
Desfilis	Frédéric Pinet, Guillaume Juliani, Nathalie Hollier-Cheyne, José Desfilis
Fieldfisher	Christopher Mesnooh, Jean-Baptiste Van de Voorde, Philippe Netto
Fuchs Cohana Reboul & Associés	Guillaume Reboul
Gaftarnik, Le Douarin & Associés	Yann Le Douarin, Éric Gaftarnik, Mickaël Levi
Lamy Lexel	Jean-Pierre Gitenay, Alexandre Bideau, Jérôme Saleur, Vincent Medail, Michel Masoëro
Nabarro & Hinge	Jonathan Nabarro, David Lussigny, Jennifer Hinge
Pact Avocats	Alexandre Baudin, Tanguy Nicolet
PwC Société d'Avocats	Cécile Debien, Nicolas Granier
SBKG	Julien Mayeras, David Gordon-Krief, Séverine Elie
Simon Associés	Cyrille Garnier, Jack Demaison
Squire Patton Boggs	Christopher Wilde, Tony Reed, Florence Cotillon, Charles Fabry
Stephenson Harwood	Patrick Mousset
Taylor Wessing	Nicolas de Witt, Gilles Amsallem, Laurence Lapeyre
Tolomei Avocats	Véronique Dutoit, Frédéric Boucly
2 Bignon Lebray Avocats	Edouard Waels, Florence Dedieu, Emmanuel Du Douët
Bersay	Yves Ardaillou, Sandrine de Sousa, Jérôme Bersay
Carreras Barsikian Robertson & Associés	Jean-François Carreras, Neil Robertson, Christophe Cancel
Coblence & Associés	Alexandre Brugière, Ludovic Dorès
Cotty Vivant Marchisio Lauzeral	Benoit Marpeau, Thierry Cotty
Courtois Lebel	Frédéric Cohen
Marvell Avocats	Philippe Berteaux, Jean-Louis Lasserri
Pinot de Villechenon & Associés	Morgan Hunault-Berret, Erwan Tostivint, Francis Pinot de Villechenon
Reinhart Marville Torre	Philippe Torre, Laurent Marville, Dominique Dermeguerian
Vignat Rémy Associés	Géraldine Vignat, Guillaume Rémy
Watson Farley & Williams	Pascal Roux, Romain Girtanner, Arnaud Félix
RECOMMENDED	
Arago Avocats	Legal for growth
Armand Associés	Lerins Jobard Chemla Avocats
DS Avocats	Nexo Avocats
FTPA	PDGB Avocats
Granrut Avocats	Redlink
Kahn & Associés	Vendôme Société d'Avocats
LMT Avocats	



GERMANY



GERMANY TOP 10 M&A DEALS

July 2014 - August 2015

DATE	DEAL VALUE EUR (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
02/02/2015	6,5	Holcim Ltd and Lafarge S.A. (Certain assets)	manufacture and distribution of building material products	CRH Plc	FA: Bank of America Merrill Lynch, Davy Corporate Finance, Goodbody Corporate Finance, J.P. Morgan Cazenove, Sycomore Corporate Finance, Sycomore Corporate Finance LA: ARQIS, Arthur Cox, Demarest, Tozzini Freire Teixeira e Silva Advogados	Lafarge S.A.	FA: BNP, Morgan Stanley, Rothschild, Zaoui & Co. LA: Cleary Gottlieb Steen & Hamilton
25/07/2014	5,9	Sky Deutschland AG (87.45% Stake)	Media, TV Companies	Sky Plc	FA: Morgan Stanley, Barclays LA: Hengeler Mueller, Herbert Smith Freehills, Linklaters	Twenty-First Century Fox, Inc.	FA: Deutsche Bank, Lazard, Goldman Sachs, Morrison & Foerster LA: Allen & Overy
22/09/2014	3	BSH Bosch und Siemens Hausgeraete GmbH (50% Stake)	Electronics and electrical engineering	Robert Bosch GmbH	LA: Gibson Dunn & Crutcher, Gleiss Lutz	Siemens AG	FA: BNP LA: Hengeler Mueller
01/06/2015	2,8	Douglas Holding AG	Retailer of perfume, body care, jewelry, fashion and sports product	CVC Capital Partners	FA: Altium Capital, Deutsche Bank, Lazard, UniCredit Group LA: Freshfields Bruckhaus Deringer	Advent International Corporation	FA: Credit Suisse, Goldman Sachs, J.P. Morgan LA: Hengeler Mueller
16/07/2015	2,45	GETRAG Getriebe- und Zahnradfabrik Hermann Hagenmeyer GmbH & Cie KG	Automotive	Magna International Inc	LA: Hengeler Mueller	N/A	N/A
15/06/2015	2,42	GALERIA Kaufhof GmbH	Department stores, retailing of consumer products and services	Hudson's Bay Company	FA: Bank of America Merrill Lynch LA: P+P Poellath + Partners, Shearman & Sterling LLP, Stikeman Elliott LLP, Willkie Farr & Gallagher LLP	Metro AG	FA: Deutsche Bank AG, J.P. Morgan LA: Clifford Chance, Milbank Tweed Hadley & McCloy LLP
14/06/2015	1,9	Sueddeutsche Wohnen GmbH	Real Estate	Deutsche Annington Immobilien	FA: J.P. Morgan LA: Noerr, Skadden Arps Slate Meagher & Flom and Sullivan & Cromwell advising J.P. Morgan	Patrizia Immobilien AG	LA: Allen & Overy LLP
16/06/2015	1,77	DO Deutsche Office	Real Estate	Alstria office REIT-A	FA: UBS Investment Bank, UniCredit Group LA: Allen & Overy	N/A	N/A
25/06/2015	1,7	synlab Services GmbH	human and veterinary laboratory services and environmental analysis	The Fifth Cinvn Fund, L.P.	FA: Barclays LA: Clifford Chance LLP	BC Partners Limited	FA: J.P. Morgan Cazenove, Rothschild LA: Borenien Attorneys, CMS, Latham & Watkins
16/10/2014	1	Median Kliniken GmbH & Co. KG	Healthcare	Medical Properties Trust Inc TS Waterland Private Equity Fund V C.V.	FA: Network Corporate Finance GmbH & Co. KG LA: Noerr	Advent International Corporation Marcol Group	LA: Freshfields Bruckhaus Deringer, Hogan Lovells

FA: Financial Advisor

LA: Legal Advisor



GERMANY BEST INVESTMENT BANKS

Energy

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Barclays	Matthew Ponsonby (co-head of M&A EMEA)
Credit suisse	Osmar Abib (global co-head of global energy in the investing bank division)
Morgan Stanley	Christian Zorn (head of Investment banking Germany, Austria)
EXCELLENT	
Deutsche Bank	Berthold Fürst (head of M&A Germany)
Goldman Sachs	Jörg Kukies, Wolfgang Fink (co-heads of M&A Germany/Switzerland/Austria)
Rothschild	Stefan Meine (managing director German speaking countries)
HIGHLY RECOMMENDED	
HSBC	Alain Renaud (global head of M&A)
J.P. Morgan	Dirk Albersmeier (head of M&A Germany/Switzerland/Austria)
Macquarie Group Limited	Sam Small (head of M&A Europe)
UBS Investment Bank	Carsten Dentler (head of investment banking division in Germany)
RECOMMENDED	
BofA Merrill Lynch	Christian Meissner (head of global corporate and investment banking)
KPMG	Leif Zierz (head of COF)



GERMANY BEST INVESTMENT BANKS

Retail and Consumer Goods

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Deutsche Bank	Berthold Fürst (head of M&A Germany)
Morgan Stanley	Christian Zorn (head of Investment banking Germany, Austria)
Rothschild	Stefan Meine (managing director German speaking countries)
UBS Investment Bank	Carsten Dentler
EXCELLENT	
Lazard	Jeffrey H. Cohen (global head of Retail)
Nomura Holdings Inc	Ludovico del Balzo (global head of Consumer Retail Industries)
HIGHLY RECOMMENDED	
Deloitte	Karsten Hollasch (partner M&A Transaction Services)
EY	Blaise Girard (Head of Retail & Consumer Products Transaction Advisory Europe, Middle East, Africa and India)
KPMG	Leif Zierz (head of COF)
Lincoln International	Stephan von Parpart (managing director)



GERMANY BEST INVESTMENT BANKS

Health & Pharma

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
J.P. Morgan	Dirk Albersmeier (head of M&A Germany/Switzerland/Austria)
Morgan Stanley	Christian Zorn (head of Investment banking Germany, Austria)
EXCELLENT	
Commerzbank AG	Christoph Thierolf (head of M&A Germany)
Goldman Sachs	Jörg Kukies, Wolfgang Fink (co-heads of M&A Germany/Switzerland/Austria)
HIGHLY RECOMMENDED	
BofA Merrill Lynch	Joe Kohls, Alexis de Rosnay (co-heads of global Healthcare Investment Banking)
Ferber & Co. GmbH	Dr Manfred Ferber (partner)
KPMG	Leif Zierz (head of Corporate Finance)
RECOMMENDED	
Deutsche Bank	Berthold Fürst (head of M&A Germany)
N+1	Wolfram Schmerl (head of Investment Banking)



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

- **Qualitative procedure:**
To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.



GERMANY BEST INVESTMENT BANKS

Industrials - Large cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Deutsche Bank	Berthold Fürst (managing director)
Rothschild	Stefan Meine (managing director German speaking countries)
EXCELLENT	
BofA Merrill Lynch	Christian Meissner (head of global Corporate and Investment Banking)
Goldman Sachs	Jörg Kukies, Wolfgang Fink (co-heads of M&A Germany/Switzerland/Austria)
J.P. Morgan	Dirk Albersmeier (head of M&A Germany/Switzerland/Austria)
Perella Weinberg Partners	Riccardo Benedetti (partner)
HIGHLY RECOMMENDED	
Canaccord Genuity	Gerhard Gleich (managing director)
Citigroup Inc	Wilhelm Schulz (managing director)
Lazard	Dr. Eric Fellhauer (managing director Industrials in Germany, co-head of Investment Banking in Germany)



GERMANY BEST INVESTMENT BANKS

Industrials - Small & Mid cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Commerzbank AG	Christoph Thierolf (head of M&A Germany)
MCF Corporate Finance GmbH	Stefan Wittek
EXCELLENT	
KPMG	Leif Zierz (head of Corporate Finance)
Morgan Stanley	Christian Zorn (head of Investment banking Germany, Austria)
Robert W. Baird & Co. Incorporated	Christopher C. McMahon (managing director, head of global M&A)
HIGHLY RECOMMENDED	
DC Advisory Partners	Moritz von Bodman (Industrial managing director in Germany)
Deloitte	Karsten Hollasch (partner M&A Transaction Services)
Klein & Coll	n.c.
Lincoln International	Stephan von Parpart (managing director)



GERMANY BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Deutsche Bank	Berthold Fürst (head of M&A Germany)
Goldman Sachs	Alex Debelius (head of M&A Germany/Switzerland/Austria)
J.P. Morgan	Dirk Albersmeier (head of M&A Germany/Switzerland/Austria)
EXCELLENT	
Crédit Suisse	Giuseppe Monarchi (managing director, head of M&A EMEA)
Morgan Stanley	Christian Zorn (head of Investment banking Germany, Austria)
UBS Investment Bank	Carsten Dentler (head of Investment Banking Division Germany)
UniCredit Group	Alexander Arauner (managing director, head of the TMT activities)
HIGHLY RECOMMENDED	
Barclays	Matthew Ponsonby (co-head of M&A EMEA)
Citigroup	Wilhelm Schulz (head of M&A EMEA)
Corporate Finance Partners	Andreas Thuemmler, Daniel Schenk (managing directors)
Goetzpartners	Dr. Henrietta Schmidt-Wilke (managing director)
Houlihan Lokey	Asgar Zwick (managing director)
KPMG	Leif Zierz (head of COF)
Nomura Holdings	Jeremy Bennett (CEO EMEA)
Rothschild & Cie	Dirk Pahlke (head of M&A Germany)

Investment banks Germany

MORGAN STANLEY: AN OUTSTANDING CLIENT BASE



Christian Zorn

Leader:
Christian Zorn
Established:
1967

Track record: The team advised Lafarge SA on the sale of CRH Plc, an international leader in building materials production. The deal was one of the largest in German market, valued 6.5 billion Euro. The bank has a leading position, especially in the real estate industry.

Team & differentiation: Morgan Stanley combines global presence with local knowledge in each country and offers its clients a deep understanding of a large range of industries, not least in Germany which represents one of the firm's most important European markets.

DEUTSCHE BANK: THE 'HOME-MADE' MARKET LEADER



Berthold Fürst

Leader:
Berthold Fürst
Established:
1870

Track record: Over the last three years, Deutsche Bank has completed seven major deals in Germany's industrial sector, with an average value of \$1.4 billion. The bank was one of the main advisors of Italcementi SpA in the deal of Heidelbergcement acquiring the 45% stake of the Italian construction materials company.

Team & differentiation: Deutsche Bank provides strategic advice through a complete range of advisory services from a global platform, with a strong presence in Europe. The bank's key competencies include providing advisory services concerning M&A opportunities to clients seeking to mitigate or adapt to climate change.

GERMANY BEST LAW FIRMS

M&A - Large cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Freshfields Bruckhaus Deringer	Andreas Fabritius, Stephan Waldhausen
Hengeler Mueller	Hans-Jörg Ziegenhain, Maximilian Schiessl, Michael Hoffmann-Becking
EXCELLENT	
1 Allen & Overy	Hans-Christoph Ihrig, Birgit Reese? Astrid Krüger
Gleiss Lutz	Christian Cascante
Linklaters	Hans-Ulrich Wilsing
2	
Clifford Chance	Peter Dieners
Milbank, Tweed, Hadley & McCloy	Norbert Rieger, Martin Erhardt, Peter Nussbaum
Noerr	Alexander Ritvay, Thomas Schulz
Schilling Zutt & Anshütz	Jochem Reichert, Marc Löbbe
HIGHLY RECOMMENDED	
Beiten Burkhardt	Thomas Sacher, Christof Aha
Cleary Gottlieb Steen & Hamilton	Gabriele Apfelbacher
CMS Hasche Sigle	Maximillian Grub
Heuking Kühn Lüer Wojtek	Hans Gummer, Günther Bredow, Andreas Urban, Ali Sahin
Latham & Watkins	Dirk Oberbracht
Luther	Thomas Kuhnle
Oppenhoff & Partner	Georg Maier-Reimer
P+P Pöllath+Partners	Reinhard Pöllath, Matthias Bruse
Skadden, Arps, Slate, Meagher & Flom	Bernd Mayer
Weil, Gotshal & Manges	Gerhard Schmidt
White & Case	Roger Kiem
RECOMMENDED	
Baker & McKenzie	Florian Kästle
GÖRG	Werner Mielke, Mark Oliver Kersting
Norton Rose Fulbright	Frank Regelin
Jones Day	Ansgar Rempp
Shearman & Sterling	Georg Thoma

GERMANY BEST LAW FIRMS

M&A - Mid cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
CMS Hasche Siegle	Christian von Lenthe
Heymann & Partner	Thomas Heymann, Henning Bloss
Heuking Kühn Lüer Woitek	Günther Bredow, Andreas Urban, Ali Sahin
Luther	Susanna Fuchsbrunner, Thomas Kuhnle
EXCELLENT	
Beiten Burkhard	Thomas Sacher
Glade Michel Wirtz	Achim Glade
Görg	Wokfgang König
Heisse Kursawe Eversheds	Matthias Heisse
McDermott Will & Emery Rechtsanwälte Steuerberater	Christian von Sydow
HIGHLY RECOMMENDED	
Flick Gocke Schaumburg	Stefan Simon
FPS	Ingrid Burghard-Richter
Hoffmann Liebs Fritsch & Partner	Björn Neumeuer
Graf von Westphalen	Markus Sachslehner
Greenfort	Andreas von Oppen, Carsten Angersbach
GSK Stockmann + Kollegen	Peter Ladwig, Andreas Bauer
Rödl & Partner	Michael Wiehl
Taylor Wessing	Walter Henle
Waldek	Andreas Grandpierre, Michael Eifler
RECOMMENDED	
Bird & Bird	Alexander Schröder-Frerkes
BMH Bräutigam & Partner	Johannes Meinel
Dechert	Katja Heuterkes, Sven Schulte-Hillen
Dissmann Orth	Jochen Ettinger
Esche Schümann Commichau	Klaus Kamlah
Honert + Partner	Jürgen Honert
Menold Bezler	Michael Oltmanns
Leo Schmidt-Hollburg Witte & Frank	Hubertus Leo
Raue	Justus Schmidt-Ott, Andreas Nelle
Renzenbrink Raschke von Knobelsdorff Heiser	Dr. Ulf Renzenbrink

Our analysis

LUTHER: THINKS GLOBALLY ACTS LOCALLY



Axel Zitzmann

Leaders:
Axel Zitzmann,
Thomas Kuhnle
Established:
2006

Track record: This top full-service law firm advises mid-sized companies and state entities on transactional M&A and corporate related issues. Luther has a expertise in the public, healthcare, energy and automotive sectors. Firm's clients include: ArcelorMittal, Merrill Lynch, Hitachi Power Europe, Adolf Würth, Remondis Group.

Team & differentiation: Luther's clients benefit from the firm's large national coverage with eleven offices spread around Germany and international presence in important financial hubs such as Luxembourg, Brussels, London, Shanghai and Singapore. The M&A practice counts 16 partners and 18 qualified lawyers. Luther is member of the Taxand network.

HEUKING KÜHN LÜER WOJTEK: STRONG GERMAN ROOTS



Pär Johansson

Leaders:
Pär Johansson,
Andreas Urban
Established:
1971

Track record: the team led by Pär Johansson advised POLYTECH group on the merger with Hamburg-based Domilens GmbH. Domilens is a leading distributor of ophthalmologic products. Even though the firm is well known for its *mittelstand* client base, the M&A practice focuses on technology-related business, advising clients based in the Silicon Valley.

Team & differentiation: the corporate team is made up of 19 partners and 37 qualified attorneys who represent a majority of national clients. Heuking has offices in Brussels and Zurich and 8 offices in Germany. The firm is part of the "World Service Group" network and member of the "Global Advertising Lawyers Association."

FRESHFIELDS BRUCKHAUS DERINGER: OUTSTANDING REPUTATION



Andreas Fabritius

Leader:
Andreas Fabritius
Established:
2000

Track record: The firm's clients include such prestigious names as Daimler, Siemens and Deutsche Bahn. The magic circle's firm has been involved in the largest deals in the market, including the merger between Hapag-Lloyd and Compañía Sud Americana de Vapores of Chile, the largest shipping company in South America.

Team & differentiation: Freshfields' corporate team in Germany is made up of 50 partners and 130 associates, with lawyers from all practices and sector groups regularly working on M&A deals. Andreas Fabritius specializes in M&A and general corporate law, advising German and international banks, companies and private equity houses.

SCHILLING ZUTT & ANSCHÜTZ: A FIRST CLASS LAW FIRM



Jochem Reichert

Leader:
Jochem Reichert
Established:
1931

Track record: the firm advises, on a regular basis, DAX-30 companies on transactional corporate issues as well as others complex corporate matters, and compliance-related work continues to be a focus of the firm's practice. Notable clients include name such as JM Group, Freudenberg, Commerzbank, Deutsche Bahn, Dr. August Oetker.

Team & differentiation: The team of M&A attorneys has extensive expertise in representation in disputes and litigation (especially in the so-called M&A litigation), whether in courts or in arbitration. Jochem Reichert has as a strong experience as corporate lawyer as well as arbitrator. The firm has offices in Mannheim, Frankfurt and Brussels.



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

- **Qualitative procedure:**

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.

GERMANY BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Clifford Chance	Christopher Kellett
Freshfields Bruckhaus Deringer	Nils Koffka, Ludwig Leyendecker, Stephanie Hundertmark
Latham & Watkins	Oliver Felsenstein
Hengeler Mueller	Christof Jäckle, Maximilian Schiessl, Hans-Jörg Ziegenhain
EXCELLENT	
Gleiss Lutz	Christian Cascante
Kirkland & Ellis international	Volker Kullmann
Linklaters	Rainer Traugott, Ulrich Wolf
Milbank, tweed, Hadley & McCloy	Peter Nussbaum, Norbert Rieger
P+P Pöllath + Partners	Matthias Bruse, Otto Haberstock
Skadden, Arps, Slate, Meagher & Flom	Matthias Jaletzke, Lutz Zimmer
HIGHLY RECOMMENDED	
CMS Hasche Sigle	Udo Simmat
King & Wood Mallesons SJ Berwin	Thomas Pauls
Noerr	Thomas Schulz
Weil, Gotshal & Manges	Gerhard Schmidt, Stephan Grauke
White & Case	Andreas Stilcken, Markus Hauptmann
Willkie Farr & Gallagher	Stefan Jörgens, Mario Schmidt, Georg Linde
RECOMMENDED	
Heuking Kühn Lüer Wojtek	Boris Dürr
BMH Bräutigam & Partner	Jan-Peter Heyer
Heymann & Partner	Thomas Heymann, Titus Walek, Henning Bloß
Hogan Lovells	Volker Geyrhalter, Nikolas Zirngibl
Görg	Günter Fußbahn, Stefan Heyder, Christian Becker, Bernt Paudtke
Luther	Suasanna Fuchsbrunner

GERMANY BEST LAW FIRMS

Fund Formation

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
P+P Pöllath + Partners	Matthias Bruse
King & Wood Mallesons	Sonya Pauls, Christian Schatz
EXCELLENT	
Latham & Watkins	Oliver Felsenstein
Linklaters	Rainer Traugott, Ulrich Wolf, Rainer Stadler,
Noerr	Thomas Schulz, Georg Schneider
Taylor Wessing	Peter Hellich



ITALY



ITALY TOP 10 M&A DEALS

July 2013 - August 2014

DATE	DEAL VALUE EUR (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
23/03/2015	8,11	Pirelli & C S.p.A.	Automotive	Consortium led by ChemChina	FA: J.P. Morgan, Liger ion Group, Morgan Stanley, Rothschild LA: Clifford Chance, Freshfields Bruckhaus Deringer, Gianni, Origoni, Grippo, Cappelli & Partners, JunHe, King & Wood Mallesons, Latham & Watkins, Linklaters, Pedersoli & Associati	Camfin S.P.A.	FA: Banca Leonardo, Lazard, Mediobanca, UniCredit Group LA: Chiomenti Studio Legale, d'Urso Gatti e Bianchi - Studio Legale Associato, Studio Legale Lombardi Molinari Segni
28/03/2015	3,57	World Duty Free S.p.A	Consumer Retail	Dufry Group	FA: Credit Agricole, Credit Suisse, Goldman Sachs, Lazard, UBS Investment Bank LA: Gianni, Origoni, Grippo, Cappelli & Partners, Homburger, Slaughter and May, Wachtell, Lipton, Rosen & Katz	Edizione S.r.l.	FA: Bank of America Merrill Lynch LA: BonelliErede
25/07/2014	3,09	Sky Italia S.r.l.	Media TV Broadcasting	Sky Plc	FA: Barclays, Morgan Stanley LA: Hengeler Mueller, Herbert Smith Freehills, Legance Avvocati Associati, Linklaters	Twenty-First Century Fox, Inc	FA: Deutsche Bank, Goldman Sachs, Lazard LA: Allen & Overy, Fried Frank Harris Shriver & Jacobson, Mazzoni & Associati
31/07/2014	2,3	Rottapharm S.p.A.	Pharmaceutical	Meda AB	FA: Rothschild LA: Advokatfirman Lindahl KB, Reed Smith LLP	Fidim Srl	FA: Jefferies LLC LA: Gernandt & Danielsson
19/06/2015	2,15	Istituto Centrale delle Banche Popolari Italiane SpA (92.1% Stake)	Banking	Mercury Italy S.r.l.	FA: Bank of America Merrill Lynch, HSBC, J.P. Morgan, Rothschild, Vitale & Co. Spa LA: BonelliErede, Carlo Pavesi, Studio Legale Carbonetti, Weil Gotshal & Manges	Banca Popolare di Milano TS Banco Popolare Societa Cooperativa TS BPER Banca TS Banca Popolare di Vicenza SpA Banca Sella Holding S.p.A. Credito Valtellinese S.p.A. TS Veneto Banca s.c.p.a Gruppo Banca Popolare di Cividale S.c.p.A. Banca Carige S.p.A TS UBI Banca Scpa TS ICCREA Holding SpA	FA: EQUITA S.I.M. S.p.A, Mediobanca SpA LA: Studio Legale Lombardi Molinari Segni
31/07/2014	2,1	CDP RETI SpA (35% Stake)	Energy	State Grid Corporation of China	FA: Macquarie Group Limited, Morgan Stanley LA: Chiomenti Studio Legale	Cassa depositi e Prestiti S.p.A.	FA: Lazard LA: Gianni, Origoni, Grippo, Cappelli & Partners
24/02/2015	1,63	Ansaldo STS SpA	Infrastructure	Hitachi Ltd	FA: Citi, Deutsche Bank, Nomura Holdings LA: Gianni, Origoni, Grippo, Cappelli & Partners	Finmeccanica S.p.A.	FA: Mediobanca SpA, UBS Investment Bank LA: Grimaldi Studio Legale
26/02/2015	1,32	Sorin Group S.p.A	Medical	Cyberonics, Inc.	FA: Piper Jaffray & Co. LA: Legance Avvocati Associati, O'Melveny & Myers, O'Melveny & Myers	N/A	* ADVISORS TO TARGET FA: Leonardo & Co., Rothschild, Unicredit Group LA: Gattai Minoli Agostinelli & Partners, Gianni, Origoni, Grippo, Cappelli & Partners, Latham & Watkins
24/02/2015	1,29	Rai Way	Telecoms	EI Towers SpA	FA: J.P. Morgan, UniCredit Group LA: Chiomenti Studio Legale	N/A	*LEGAL ADVISOR TO TARGET: BonelliErede
12/05/2015	806	Sigma-Tau Finanziaria S.p.A (Oncaspar product portfolio)	Pharmaceutical	Baxter International, Inc.	FA: Citi LA: Jones Day, Latham & Watkins LLP	Sigma-Tau Finanziaria S.p.A	FA: Four Partners Advisory SIM SpA LA: Gianni, Origoni, Grippo, Cappelli & Partners, Legance Avvocati Associati, Thompson Hine

FA: Financial Advisor

LA: Legal Advisor

ITALY BEST LBO FUNDS

The firms are listed alphabetically within each band

FIRMS

LEADING

Gilde Buy Out Partners

Waterland Private Equity Investments

EXCELLENT

AAC Capital Partners

Bencis Capital Partners

Egeria

HIGHLY RECOMMENDED

Ergon Capital Partners

Gimv

Main Capital

ITALY FINANCIAL ADVISORS TO LBO FUNDS

The firms are listed alphabetically within each band

FIRMS

LEADING

Banca IMI/Intesa Sanpaolo

EXCELLENT

Bank of America Merrill Lynch

UniCredit Group

HIGHLY RECOMMENDED

HSBC

Mediobanca

Morgan Stanley

Rothschild

RECOMMENDED

BNP Paribas

Credit Agricole CIB

Credit Suisse

Deutsche Bank

Lazard

Leonardo & Co.

SG

UBS Investment Bank

STRONG EXPERTISE

Arcadia Financial Advisors

Banca Euromobiliare

Citigroup Inc

DVR Capital

Ernst & Young

Fineurop Soditic

J.P. Morgan

KPMG

N+1 Syz

Vitale & Associati



ITALY BEST INVESTMENT BANKS

Energy

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Deutsche Bank	Leopoldo Attolico (managing director)
Goldman Sachs	Gilberto Pozzi (managing director)
Lazard	Marco SAMAJA (managing director)
Rothschild	Stefano Rossi
EXCELLENT	
BNP Paribas	Fabio Gallia (head of Corporate and Investment Banking Italy)
Leonardo & Co.	Matteo Manfredi (head of advisory)
Morgan Stanley	Helmut Kaschenz (managing director)
HIGHLY RECOMMENDED	
Banca IMI/Intesa Sanpaolo	Andrea Mayr (head of Investment Banking based in Milan)
Bank of America Merrill Lynch	Christian Meissner (head of global Corporate and Investment Banking)
Credit suisse	Jamie Welch (head of Investment Banking)
Mediobanca	Gianfranco Amoroso (managing director, head of Energy M&A)
Santander Global Banking and Markets	Jesus Quintanal (head of Energy M&A Europe)
Société Générale CIB	Alessandro Franzosi (co-head of M&A in Italy)
UniCredit Group	Gianandrea Perco (head of Corporate Finance Advisory Italy)



ITALY BEST INVESTMENT BANKS

Retail and Consumer Goods

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Crédit agricole CIB	Pietro Sibille (head of Retail sector for global Investment Banking)
Société Générale CIB	Alessandro Franzosi (co-head of M&A in Italy)
Mediobanca	N/A
EXCELLENT	
Banca IMI/Intesa Sanpaolo	Andrea Mayr (head of Investment Banking based in Milan)
Credit suisse	Giuseppe Monarchi (managing director, head of the EMEA M&A Group)
Deutsche Bank	Leopoldo Attolico (co-head of global Investment Banking Italy)
HSBC	Alain Renaud (global head of M&A)
Morgan Stanley	Domenico Siniscalco (CEO, Italy Investment banking)
Rothschild	Stefano Rossi
UniCredit Group	Gianandrea Perco (head of Corporate Finance Advisory Italy)
HIGHLY RECOMMENDED	
BNP Paribas	Fabio Gallia (head of Corporate and Investment Banking Italy)
BofA Merrill Lynch	Christian Meissner (head of Corporate and Investment Banking)
Goldman Sachs	Gilberto Pozzi (co-head of global M&A)
Lazard	Marco SAMAJA (head of Investment Banking for Italy)
UBS Investment Bank	Riccardo Mulone (managing director Investment Banking Italy)
Vitale & Associati	Alberto Gennarini (managing partner)



ITALY BEST INVESTMENT BANKS

Industrials

The firms are listed alphabetically within each band

FIRMS

TEAM LED BY

LEADING

Banca IMI/Intesa Sanpaolo

Vincenzo De Falco (head of the Industry Group & M&A)

EXCELLENT

BofA Merrill Lynch

Christian Meissner (head of Corporate and Investment Banking)

Credit suisse

Giuseppe Monarchi (managing director, head of the EMEA M&A Group)

Rothschild

Stefano Rossi

Société Générale CIB

Alessandro Franzosi (co-head of M&A Italy)

UniCredit Group

Gianandrea Perco (head of Corporate Finance Advisory Italy)

HIGHLY RECOMMENDED

Deloitte

Elio Milantoni (head of M&A Advisory Italy)

KPMG

Giuseppe Rossano Latorre (head of corporate finance for Italy)

PricewaterhouseCoopers

Marco Tanzi Marlotti (partner, head of M&A Advisory Italy)



ITALY BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Credit Suisse	Giuseppe Monarchi (managing director, head of M&A EMEA)
Lazard	Marco Samaja
Morgan Stanley	Domenico Siniscalco
EXCELLENT	
Banca IMI/Intesa Sanpaolo	Andrea Mayr
Mediobanca	Maurizio Cereda
UniCredit Group	Gianandrea Perco
HIGHLY RECOMMENDED	
Citigroup	Ketan Mehta
Deutsche Bank	Leopoldo Attolico
Goldman Sachs	Anthony Noto
J.P. Morgan	Herman Cristerna
UBS Investment Bank	Riccardo Mulone
Vitale & Associati	Daniele Sottile

Our analysis: Investment banks Italy

BANCA INTESA SAN PAOLO IMI: ITALIAN EXCELLENCE



Vincenzo De Falco

Leader:
Vincenzo De Falco,
Head of the Industry Group
& M&A at Banca IMI

Established:
2007

Track record: One major deal that the M&A team has recently been involved in was the acquisition of the Nuance Group AG from PAI Partners and Gecos SpA, for €1.2 billion. The bank is an official global partner of Expo Milano 2015.

Team & differentiation: The Group was formed in January 2007 following the merger of Sanpaolo IMI and Banca Intesa. Both these banks were already key players in the Italian market and had contributed to the consolidation of the country's banking sector.

UNICREDIT GROUP: ONE OF THE REGION'S HIGHEST MARKET SHARES



Gianandrea Perco

Leader:
Gianandrea Perco,
Head of Corporate Finance
Advisory (Italy)

Established:
2008

Track record: Unicredit was one of the leading Italian banks acting in one of the largest deals of the year involving the acquisition of Pirelli SpA from a consortium led by China National Chemical Corporation («ChemChina»), a state-owned chemical products producer in China.

Team & differentiation: UniCredit is a major international financial institution with strong roots in 22 European countries and an overall presence in approximately 50 markets. UniCredit runs the largest international banking network in the EU, with around 4,000 branches and outlets.

ITALY BEST LAW FIRMS

M&A - Large cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 BonelliErede	Sergio Erede, Umberto Nicodano, Roberto Cera
Chiomenti Studio Legale	Luca Fossati, Michele Carpinelli, Filippo Modulo
Gianni, Origoni, Grippo, Cappelli & Partners	Francesco Gianni, Roberto Cappelli
2	
d'Urso Gatti Pavesi Bianchi Studio Legale Associato	Stefano Valerio, Andrea Giardino, Carlo Pavesi, Francesco Gatti
Legance	Filippo Troisi, Bruno Bartocci, Giovanni Nardulli
Pedersoli e Associati	Carlo Pedersoli, Andrea Gandini
EXCELLENT	
Cleary Gottlieb Steen & Hamilton	Roberto Casati, Roberto Bonsignore, Matteo Montanaro, Giuseppe Scassellati-Sforzolini
Gattai, Minoli, Agostinelli Partners	Luca Minoli, Bruno Gattai, Piero Albertario
Latham & Watkins	Stefano Sciolla
Lombardi Molinari Segni	Giuseppe Lombardi, Ugo Molinari, Antonio Segni, Andrea Mazziotti di Celso
NCTM Studio Legale Associato	Vittorio Noseda, Sante Ricci, Giuliano Lanzavecchia, Paolo Montironi
HIGHLY RECOMMENDED	
Clifford Chance Studio Legale Associato	Paolo Sersale, Alberta Figari, Umberto Penco Salvi
DLA Piper	Goffredo Guerra
Freshfields Bruckhaus Deringer	Nicola Asti
Giliberti Pappalettera Triscornia e Associati	Carlo Pappalettera, Alessandro Triscornia
Grimaldi Studio Legale	Vittorio Grimaldi, Stefano Speroni
Linklaters	Giovanni Pedersoli
Pavia e Ansaldo	Stefano Bianchi, Francesco Manara, Roberto Zanchi
Pirola Pennuto Zei	Maurizio Bernardi

ITALY BEST LAW FIRMS

M&A - Small & Mid cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
CBA Studio Legale Tributario	Angelo Bonisconi, Luca Fabbrini, Paolo Esposito
Gitti Raynaud & Partners	Daniele Raynaud, Vincenzo Giannantonio, Stefano Rocoroni
Orsingher Ortu	Mario Ortu, Nicola Barra Caracciolo, Domenico Colella, Stephen McCleery, Manfredi Leanza
EXCELLENT	
Giovannelli e Associati	Alessandro Giovannelli, Fabrizio Scaparro
LCA	Giovanni Lega, Edoardo Calcaterra, Andrea Messuti
Hi-Lex	Pierfrancesco Giustiniani, Leonardo Proni
La Scala	Riccardo Bovino
Macchi di Cellere Gangemi	Luigi Macchi di Cellere, Claudio Visco
Portolano Cavallo	Manuela Cavallo
HIGHLY RECOMMENDED	
DDPV Studio Legale	Andrea De Santis
Jenny Avvocati	Christoph Jenny
La Torre Morgese Cesaro Rio	Massimo La Torre, Roberto Rio
Nunziant Magrone	Gianmatteo Nunziant, Francesco Abbozzo
R&P Legal	Mario Colombatto, Claudio Elestici, Mario Ferrari, Paolo Grandi
Starclex	Romina Guglielmetti, Carlo Riganti
Rödl & Partners	Daniele Bonvicini, Stefan Brandes

Our analysis

CHIOMENTI STUDIO LEGALE: UNDISPUTED LEADERSHIP



Michele Carpinelli

Leaders:
Luca Fossati,
Michele Carpinelli,
Carlo Croff,
Filippo Modulo

Established:
1948

Track record: In 2015 the firm assisted Pirelli with its EUR 8 billion sale of 26% of its share capital to China National Chemical Corporation (ChemChina), one of the biggest deals in the market. The firm's key clients include: Unipol Assicurazioni Fonsai, Igli - Gavio/Salini Costruttori, CVC Capital Partners, Mayhoola, Assicurazioni Generali.

Team & differentiation: The large M&A team of this prestigious Italian law firm includes 25 partners and 73 associates led by Michele Carpinelli, who is renowned in the field for his superb negotiation skills. Managing partner Filippo Modulo is another key partner, especially for public M&A involving the telecom sector.

LEGANCE: A DYNAMIC AND INTERDISCIPLINARY M&A TEAM



Filippo Troisi

Leaders:
Filippo Troisi,
Bruno Bartocci,
Giovanni Nardulli

Established:
2007

Track record: The firm's clients include international companies and banks, such as Air France, Axa, Total, Banca Carige, Riverside Company, AXA, Generali Group, Apax Partners. The M&A team recently advised Sky Plc on the acquisition of Sky Italia for Euro 3 billion and Cyberonics in the merger with Sorin.

Team & differentiation: The team of 40 professionals specialized in M&A includes lawyers with extensive experience not only in M&A but also equity capital markets, compliance and tax. Filippo Troisi is a key contact for M&A and Private Equity work, as well as Marco Gubitosi, who is in charge of the firm's London office.

D'URSO GATTI PAVESI BIANCHI STUDIO LEGALE ASSOCIATO: ONGOING EXPANSION



Andrea Giardino

Leaders:
Andrea Giardino,
Stefano Valerio,
Carlo Pavesi

Established:
2004

Track record: The firm is active in every transaction involving major domestic players, advising on a wide spectrum of corporate matters. The team recently advised on one of the most important deals in the market, the purchase of Pirelli SpA from ChemChina. In 2014 M&A partner Andrea Giardino was the busiest lawyer in the Italian market with 11 executed deals.

Team & differentiation: In July 2015 the firm saw the arrival of one of the most recognized lawyers in the M&A arena. Carlo Pavesi, who became name partner, after joining the firm and its team upon leaving boutique Pavesi Gitti Verzoni. He works together with respected lawyer Stefano Verzoni, acting in the litigation and international arbitration field.

GIANNI, ORIGONI, GRIPPO, CAPPELLI & PARTNERS: AN IMPRESSIVE NUMBER OF DEALS



Francesco Gianni

Leaders:
Francesco Gianni,
Roberto Cappelli,
Rosario Zaccà,
Alessandro Giuliani

Established:
1988

Track record: In 2015 the firm actively participated in almost every deal in the market. Assisted Vivendi in the sale of its Brazilian broadband business Global Village Telecom to Telefonica, Hitachi in the acquisition of AnsaldoBreda, Sigma-Tau in the merger with Alfa Wasserman, to name a few.

Team & differentiation: Since 1988, the M&A department has been widely renowned for its ability to complete innovative transactions and deal with issues requiring a sophisticated approach. The firm recently announced tie-up in China with Han Kun, a full-service law firm specializing in cross-border transactions.



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

• Qualitative procedure:

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.

ITALY BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Di Tanno a Associati	Tommaso Di Tanno, Fabio Brunelli
Maisto e Associati	Guglielmo Maisto
Tremonti Vitali Romagnoli Piccardi e Associati	Giulio Tremonti, Enrico Vitali, Dario Romagnoli, Lorenzo Piccardi
EXCELLENT	
BonelliErede	Stefano Simontacchi, Andrea Manzitti, Andrea Silvestri
CBA Studio Legale Tributario	Angelo Rocco Bonissoni
Chiomenti Studio Legale	Paolo Giacometti, Giuseppe Giannantonio, Massimo Antonini, Marco Di Siena
Legance Studio Legale Associato	Claudia Gregori, Marco Graziani
Loconte & Partners	Stefano Loconte
Ludovici & Partners	Paolo Ludovici, Stefano Tellarini
Studio Tributario Associato Facchini Rossi & Soci	Francesco Facchini, Luca Rossi
HIGHLY RECOMMENDED	
CMS Adonnino Ascoli & Cavasola Scamoni	Stefano Chirichigno
C Partners	Matteo Rapinesi
Fantozzi & Associati	Augusto Fantozzi
Freshfields Bruckhaus Deringer LLP	Renato Paternollo
Gianni Origoni Grippo Cappelli & Partners	Stefano Grilli
Macchi di Cellere Gangemi	Bruno Gangemi, Stefano Petrecca
McDermott Will & Emery Studio Legale Associato	Carlo Maria Paoella
NCTM	Piermauro Caraballese
Pedersoli e Associati	Giovanni Bandera
Pirola Pennuto Zei & Associati	Massimo Cremona
Russo de Rosa Associati	Andrea Bolletta, Leo De Rosa, Alberto Russo, Valerio Libani
Salvini Escalar e Associati	Livia Salvini, Gabriele Escalar
Studio Biscozzi Nobili	Luigi Biscozzi, Raffaele Nobili
Valente Associati GEB Partners	Piergiorgio Valente

LOCONTE & PARTNERS: TAILOR-MADE SOLUTIONS FOR TAX ISSUES



Stefano Loconte

Leader:
Stefano Loconte
Established:
1996

Track record: The team has developed a solid expertise on the voluntary discovery procedure and assists businesses of all sizes from family-run companies to large multinational corporations. Loconte & partners advises in tax issues relating to financial transactions, M&A, transfer pricing, real estate transactions and tax planning.

Team & differentiation: Stefano Loconte, who has a long academic experience, founded Loconte & Partners in 1996. Over the years, the firm has opened its second office in Milan and in 2012 a third one in Rome. The firm, currently composed by around 40 professionals, guarantees maximum quality in legal advisory and tax consulting.

STUDIO TRIBUTARIO ASSOCIATO FACCHINI ROSSI & SOCI: EXPERT IN CORPORATE TAX & FUND FORMATION



Luca Rossi

Leaders:
Francesco Facchini,
Luca Rossi
Established:
1998

Track record: Founded in 1998 by Francesco Facchini and Luca Rossi, FRS Firm is known for specialised domestic boutique handling all the tax-related issues, Italian and foreign investment and acquisition restructuring, with growing prominence in tax litigation.

Team & differentiation: With a team of 6 Partners and 15 Associates, FRS is reputed for its approachable style and negotiation skills, serving a range of clients including commercial and industrial companies, banks, private equity firms and investment funds, individuals and families. FRS has offices in Milan and Rome.

ITALY BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
BonelliErede	Umberto Nicodano
Chiomenti	Franco Agopyan, Carlo Croff
Gattai, Minoli, Agostinelli & Partners	Bruno Gattai
EXCELLENT	
1 Cleary Gottlieb Steen & Hamilton	Roberto Bonsignore, Roberto Casati
Gianni Origoni Grippo & Partners	Roberto Cappelli, Gianluca Ghersini
Latham & Watkins	Fabio Coppola, Stefano Sciolla
Legance	Filippo Troisi, Bruno Bartocci, Marco Gubitosi
2	
d'Urso Gatti Pavesi Bianchi Studio Legale Associato	Stefano Valerio, Gianni Martoglia
NCTM	Vittorio Nosedà, Sante Ricci, Paolo Montironi, Pietro Zanoni
HIGHLY RECOMMENDED	
CP-DL Capolino-Perlingieri & Leone	Gianfranco Capolino Perlingieri, Dante Leone
Gitti Raynaud & Partners	Daniele Raynaud, Vincenzo Giannantonio, Stefano Rocoroni
Hi-Lex	Leonardo Proni, Pierfrancesco Giustiniani, Fabio Cappelletti
Pedersoli e Associati	Davide D'Angelo, Elio Marena, Antonio Pedersoli
Simmons & Simmons	Andrea Accornero
RECOMMENDED	
Accini, Cartolano e Associati	Francesco Cartolano
Annunziata e Conso	Filippo Annunziata, Andrea Conso
CBA Studio Legale Tributario	Angelo Rocco Bonisconi
Giovannelli & Associati	Alessandro Giovannelli
Hogan Lovells	Leah Dunlop
Jenni Avvocati	Christoph Jenni
La Torre Morgese Cesaro Rio	Massimo La Torre, Roberto Rio, Francesco Mirarchi
LCA	Giovanni Lega
Linklaters	Giorgio Fantacchiotti, Giovanni Pedersoli
Lombardi Molinari e Segni	Ugo Molinari, Giuseppe Lombardi, Antonio Segni
Orrik Herrington & Sutcliffe	Alessandro De Nicola, Guido Testa
Orsingher Ortu	Mario Ortu, Nicola Barra Caracciolo, Stephen McCleery
Portolano Cavallo	Manuela Cavallo
Riolo Calderaro Crisostomo	Michele Crisostomo
Russo De Rosa Bolletta & Associati	Leo De Rosa

CP-DL CAPOLINO-PERLINGIERI & LEONE: A HIGHLY SOPHISTICATED ADVICE ON FUND STRUCTURING



Giancarlo
Capolino-Perlingieri

Leaders:
Giancarlo
Capolino-Perlingieri,
Dante Leone
Established:
2006

Track record: The firm advised ClearSight Turnaround Fund III, which acted in its capacity as cornerstone investor in the Athena Fund, in connection with the drafting and negotiation of the framework investment agreement between ClearSight Turnaround Fund III and the fund manager. The value of this deal was of Euro 30 million.

Team & differentiation: The highly specialization of its partners, permit the firm to remain focused on two main area of practice: fund structuring and investment private equity. Thanks to the international background of the founding partners, the team offers a tailor made approach, unique in the Italian market.

ITALY BEST LAW FIRMS

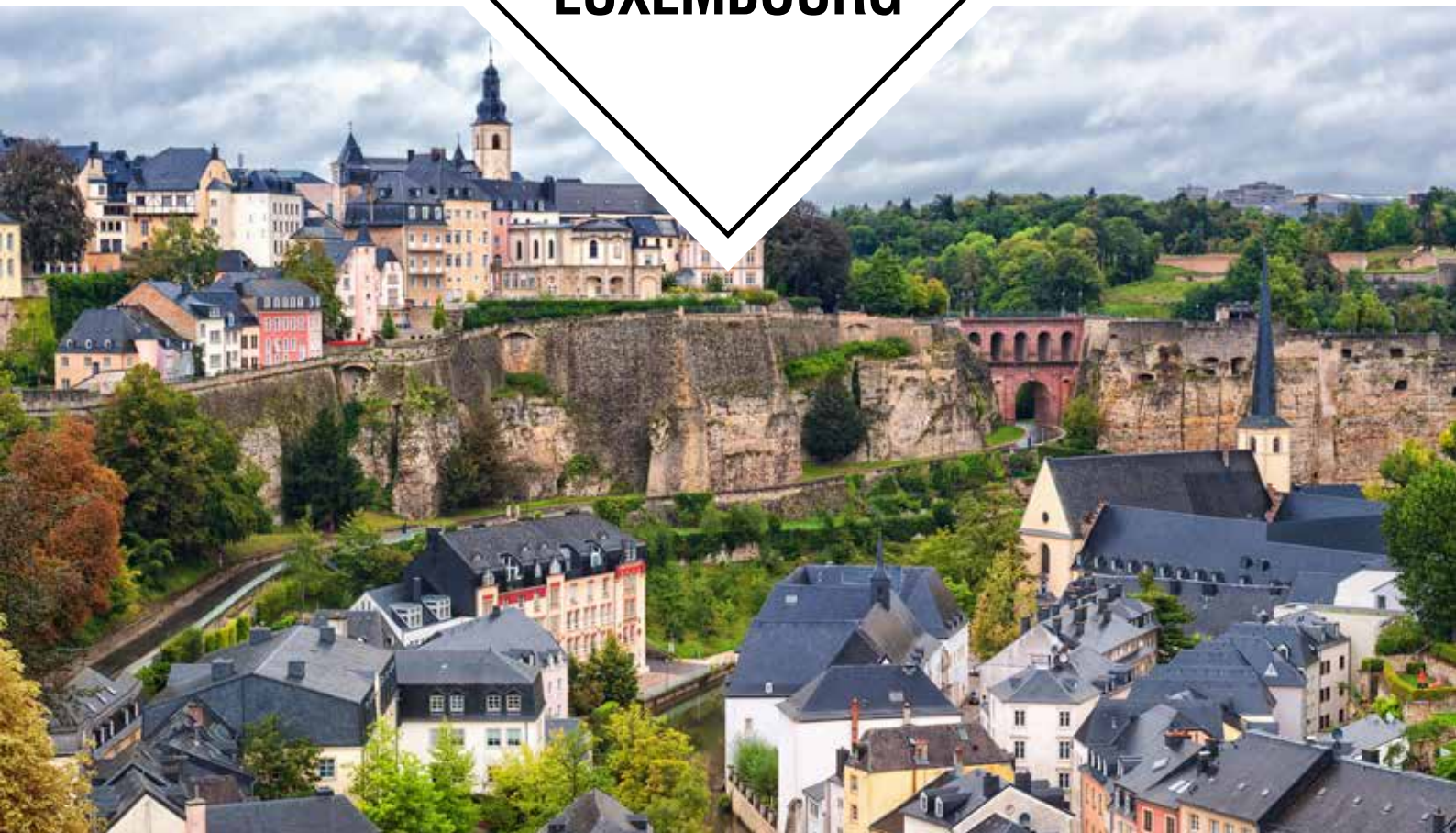
Fund Formation

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
BonelliErede	Umberto Nicodano
Chiomenti	Carlo Croff
Gattai, Minoli, Agostinelli & Partners	Bruno Gattai
EXCELLENT	
Gianni, Origoni, Grippo, Cappelli & Partners	Roberto Cappelli, Gianluca Ghersini
Legance	Filippo Troisi, Enzo Schiavello, Marco Graziani
NCTM	Paolo Montironi, Pietro Zanoni
HIGHLY RECOMMENDED	
Annunziata & Conso	Filippo Annunziata, Andrea Conso
Capolino-Perlingieri & Leone	Giancarlo Capolino-Perlingieri, Dante Leone
Di Tanno e Associati	Tommaso Di Tanno, Fabio Brunelli, Marco Carbonara
Giovannelli & Associati	Alessandro Giovannelli
Ludovici & Partners	Paolo Ludovici
Studio Tributario Associato Facchini Rossi & Soci	Francesco Facchini, Luca Rossi



LUXEMBOURG



LUXEMBOURG BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Arendt & Medernach	Guy Harles, Jean-Marc Ueberecken, Marc Elvinger, Katia Gauzès
Elvinger, Hoss & Prussen	Toinon Hoss, Philippe Hoss
EXCELLENT	
Allen & Overy	Marc Feider
Bonn Steichen & partners	Pierre-Alexandre Degehet
Clifford Chance	Christian Kremer, Joëlle Hauser
Loyens & Loeff	Thierry Lohest
HIGHLY RECOMMENDED	
1 Bonn & Schmitt	Alex Schmitt
Kleyr Grasso	Patrick Chantrain, Rina Breininger, Marc Kleyr, Jean-Paul Spang
Hogan lowells	Jean-Michel Schmit
Linklaters	Nicolas Gauzès, Peter Goes
MNKS	Katia Scheidecker
OPF Partners	Gérard Maîtrejean
Wildgen	Pierre Metzler
2 Baker & McKenzie	Jean-François Findling
RECOMMENDED	
1 AMMC Law	Marjorie Allo, Emmanuel Natale
Beerens Avocats	Bernard Beerens
CMS DeBacker Luxembourg	Julien Leclère
Luther	Eric Sublon
NautaDutilh	Greet Wilkenhuysen, Romain Sabatier
2 Charles Russel Speechlys	Françoise Pfeiffer
Collin Maréchal	Raphaël Collin
Dechert	Marc Seimetz
DLA Piper	Catherine Pogorzelski
DSM DI Stefano Moyse	Mario di Stefano
Kaufhold Ossola & Associés	Emmanuel Reveillaud
Molitor	Martina Huppertz
Simmons & Simmons	Stéphane Ober
Vandenbulke	Laurence Jacques

ELVINGER, HOSS & PRUSSEN: LUXEMBOURG'S TOP-NOTCH FIRM



Philippe Hoss

Leader:
Philippe Hoss
Established:
1964

Track record: With 27 partners and more than 25 other lawyers, Elvinger, Hoss & Prussen (EHP) has one of the most important Corporate/M&A practices in Luxembourg. The department advises some of the most important private equity firms around Europe, including CVC, TDR Capital, Charterhouse French Ardian and BC Partners. The team headed by Philippe Hoss, advised BC Partners during the acquisition of Springer Science+Business Media (a German media group) for €3.3 billion. Another remarkable deal was the acquisition of Cerved Holding for €1.3 billion by CVC Capital Partners, wherein the team advised on the buy-side. Still on private equity side, the firm has been working on numerous buyouts over the past year.

Team & differentiation: Philippe Hoss, André Elvinger, Toinon Hoss and Pit Reckinger all from Elvinger, Hoss & Prussen are considered as some of the best M&A advisors of Luxembourg. The firm required its lawyers not only to be specialists in a single practice but also to have an extensive comprehension of several departments requiring strong adaptability. Following that principle, lawyers are not working in defined departments, teams are flexible, and a particular know-how is required. EHP is not part of an international network but has established a true alliance with tier-one firms around the world. EHP is also present in HongKong with an office allowing the firm to grab an important marketshare of work in Asia. Another aspect of the firm is its proximity to the Luxembourg Administration. Several partners sit as Luxembourg officials.

LUXEMBOURG BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Marc Feider
Arendt & Medernach	Pierre Beissel, Gilles Dusemon
Clifford Chance	Chrisitan Kremer
Linklaters	Peter Goes
Loyens & Loeff	Marc Meyers
EXCELLENT	
AMMC Law	Marjorie Allo, Emmanuel Natale
Bonn Steichen & partners	Linda Harroch
Elvinger, Hoss & Prussen	Toinon Hoss
Kleyr Grasso Associés	Rina Breininger, Patrick Chantrain
OPF Partners	Gérard Maîtrejean, Delphine Tempé, Yoanna Staechele-Stefanova
Simmons & Simmons	Stéphane Ober
HIGHLY RECOMMENDED	
Baker & McKenzie	Jean-François Findling
Beerens Avocats	Bernard Beerens
Bonn & Schmitt	Alex Schmitt
Chevalier & Sciales	Olivier Sciales
Luther	Eric Sublon
MNKS	Katia Scheifecker
Mohé	Philippe Morales, Cécile Hestin
Ogier	François Pfister
Sedlo Jimenez Lunz	Adrian Sedlo
Wildgen	François Brouxel

BONN STEICHEN & PARTNERS: STRONG REPUTATION IN M&A



Pierre-Alexandre Degehet

Leader:
Pierre-Alexandre Degehet
Established:
2012

Track record: In 2014, Bonn Steichen & Partners was involved in many cross-border transactions. The M&A team headed by Pierre-Alexandre Degehet has been involved in one of the most important Joint-Venture in the financial Sector between Avaloq (a service provider) and Banque Internationale à Luxembourg (BIL) to establish a new company providing Avaloq's platform on a Business Process Outsourcing (BPO) basis. The JV is currently under review by regulators. The firm also advised several foreign banks willing to establish in Luxembourg on regulation issues, and on the listing of corporate bonds on Luxembourg Stock Exchange. Of course the firm is also advising some of the major private equity funds on acquisition structured from Luxembourg.

Team & differentiation: With a compact number of lawyers in the Corporate / M&A practice, Bonn Steichen & Partners offers its clients strong partner involvement. Pierre-Alexandre Degehet, a former senior legal counsel at Arcelor, who worked as in-house on the merger with the Indian group Mittal, has a deep understanding of in-house issues and strong ability to communicate with General Counsels. He is assisted by Jean Steffen and Linda Harroch, both partners. The firm recently recruited Christel DUMONT (a former OPF partner joining as counsel). As BSP is active on an international scale, it develops international coverage through foreign desks led by lawyers who share roots with the covered countries. Italy, Russia and China therefore have experts who speak the same language in the firm.

LUXEMBOURG BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Jean Schaffner
Arendt & Medernach	Eric Fort
Bonn Steichen & Partners	Alain Steichen
Elvinger, Hoss & Prussen	Jean-Luc Fisch, Dirk Richter
Loyens & Loeff	Jean-Pierre Winandy
EXCELLENT	
Bonn & Schmitt	Lionel Noguera
Clifford Chance	François-Xavier Dujardin
NautaDutilh	Jean-Marc Groelly
OPF Partners	Frédéric Feyten
Widgen	David Maria
HIGHLY RECOMMENDED	
Baker & McKenzie	André Pesch
CMS DeBacker Luxembourg	Vincent Marquis
DSM Di Stefano Moyse Avocats à la cour	Mario di Stefano, Jérôme Bach
Stibbe	Ayzo van Eysinga
RECOMMENDED	
AMMC Law	Xavier Hubaux, James O'Neal
Clément Avocats	Christophe Clément
MNKS	Raquel Guevara
Tiberghien	Jean-Luc Dascotte
Vandenbulke	Denis Van den Bulke
Wagener, Rukavina & Kettenmeyer	Jean Wagener

ARENDT & MEDERNACH: EXPERTISE & INNOVATION



Pierre Beissel

Leaders:
Pierre Beissel,
Laurent Schummer,
Jean-Marc Ueberecken

Track record: The corporate/ M&A department of Arendt & Medernach is one of the most active in Luxembourg. The team advises both domestic and international clients with a focus on private equity funds, financial institutions and corporations. The scope of intervention is particularly wide: from regulatory issues to mergers, joint ventures to private equity buyouts. Guy Harles, firm co-chair, Paul Moussel, co-chair, Jean-Marc Ueberecken, managing partner and Laurent Schummer, partner, are particularly recognized on the Luxembourg legal market.

Team & differentiation: Arendt & Medernach is one of the largest law firms in Luxembourg with 39 partners and 275 lawyers. The firm also has offices around the world in NYC, Moscow, Hongkong and Dubai bringing an international exposure. Arendt & Medernach is one of the most innovative legal structures in Luxembourg. As a prime market for listing and fund structuring, the firm created Arendt Regulatory Solutions, a subsidiary headed by Odile Renner, former PwC advisory partner helping clients to be easily compliant with evolving regulations in asset management with the help of a consultant, a first in the legal environment.

Our analysis

AMMC LAW: DEFINITELY ACTIVE IN PRIVATE EQUITY



Marjorie Allo

Leader:
Marjorie Allo
Established:
2008

Track record: Despite its discretion, AMMC Law is working on several international acquisitions structured from Luxembourg. The firm has recently advised buyers and sellers from various jurisdictions including Israel, Korea and Brazil, with particular focus on Technology, Media, and Telecom deals. The firm also represented Cirque du Soleil and its founder Guy Laliberté during the acquisition of the leisure company by the private equity firm TPG. The firm recently advised Advent (a software company) on a \$2.5 billion acquisition both on tax and legal matters. The banking & finance department headed by Franck Cera recently advised a Korean bank on the prospective study regarding the opportunity to set up a branch in Luxembourg.

Team & differentiation: While Luxembourg is a market where law firms are most on the time living on referral cases from best friend alliances around the world, AMMC law is much more willing to work directly with in-house clients. Direct clients account for more than 80% of their activity. With around 30 lawyers, AMMC law is covering every client's needs from M&A to IP/IT, Banking & Finance to Investment funds, Employment to litigation tax to trade law. The relatively small size of the firm ensures clients to have direct access to partners. The firm claims a true entrepreneurial spirit and a "hands-on" approach from partners. AMMC law also has a representative office in New-York city allowing an access to the American, Canadian and Latin-American market.

BONN & SCHMITT: A SPECIFIC APPROACH ON FEES



Alex Schmitt

Leader:
Alex Schmitt
Established:
2011

Track record: The team led by Alex Schmitt is particularly active in M&A with an innovative approach with clients. Some historical deals include the ArcelorMittal merger in 2007, where the team advised Mittal corporation on Luxembourg matters. More recently an important share of the deal flow comes from Germany (including clients such as Deutsche Bank, Grainger) and Italian (Mediobanca, Generali insurer in the restructuring of the group, Finmeccanica on note listings). The banking and finance group counts more than 15 lawyer and works everyday in connection with the M&A and tax department led by Lionel Noguera.

Team & differentiation: Reactivity is a key component of the client relationship and lawyers advise clients in small teams to ensure maximum efficiency and a true partner presence. The firm is known for having a good international network assisted by the 15 different nationalities working at Bonn & Schmitt. The firm also distinguished itself for having partially abandoned the timesheet and the hourly rate fees, which satisfied some clients who prefer flat fee arrangements. Bonn & Schmitt is particularly recognized in the banking & finance sector where it acted for several international banks on regulatory matters.

SEDLO JIMENEZ LUNZ: A BOUTIQUE FIRM WITH A STRONG VISION IN STRATEGY



Michel Jimenez Lunz

Leader:
Michel Jimenez Lunz

Track record: Sedlo Jimenez Lunz is a Luxembourg firm providing institutional clients and corporate groups with advice for complex cross-border transactions. SJL has an extensive track record in tax, corporate finance, and capital markets. The firm was recently involved in advising Hansteen Holdings on a €235 million financing facility granted by a syndicate of banks including Natixis, Helaba and SEB. The firm leader and his partner Adrien Sedlo maintain a premier position in providing advice on the local aspects of complex financing transactions. Sedlo Jimenez Lunz has represented many banks and energy entities on acquisition and corporate finance transactions valued at more than \$1 billion, including Arminius Funds' acquisition of Eurocastle for an approximate value of €1 billion.

Team & differentiation: As a truly elite firm that evokes value at the forefront of every transaction, Sedlo Jimenez Lunz, a boutique firm, has been recognized by its peers as a rising star in Luxembourg. The firm is built on an Anglo-Saxon business model and is founded and composed of senior and experienced lawyers of the Luxembourg Magic Circle offices and top-tier US law firms. They have very rigorous selection criteria for the hiring of their associates as their firm focuses heavily on strategy and qualitative principles. One of the distinguishing factors about this firm is their implementation of a marketing department to show commitment to developing the firm with a particular strategic vision.

LUXEMBOURG BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Henri Wagner
Arendt & Medernach	Philippe Dupont
Elvinger, Hoss & Prussen	Philippe Hoss, Pit Reckinger
EXCELLENT	
1 Bonn & Schmitt	Alex Schmitt
Clifford Chance	Steve Jacoby
Kleyr Grasso	Patrick Chantrain
Linklaters	Patrick Geortay
Loyens & Loeff	Judith Raijmakers
2 Bonn Steichen & Partners	Laurent Lazard
Wildgen	Michel Bulach
HIGHLY RECOMMENDED	
Baker & McKenzie	Jean-François Findling
Luther	Eric Sublon
MNKS	Stéphane Braun
Sedlo Jimenez Lunz	Michel Jimenez Lunz
RECOMMENDED	
Charles Russel Speechlys	David Louis
Chevalier & Sciales	Rémi Chevalier
CMS DeBacker Luxembourg	Vivian Walry
Molitor	Michel Molitor
NautaDutilh	Josée Weydert
Simmons & Simmons	Anne Loubet
Vandenbuke	Denis Van den Bulke

LUXEMBOURG BEST LAW FIRMS

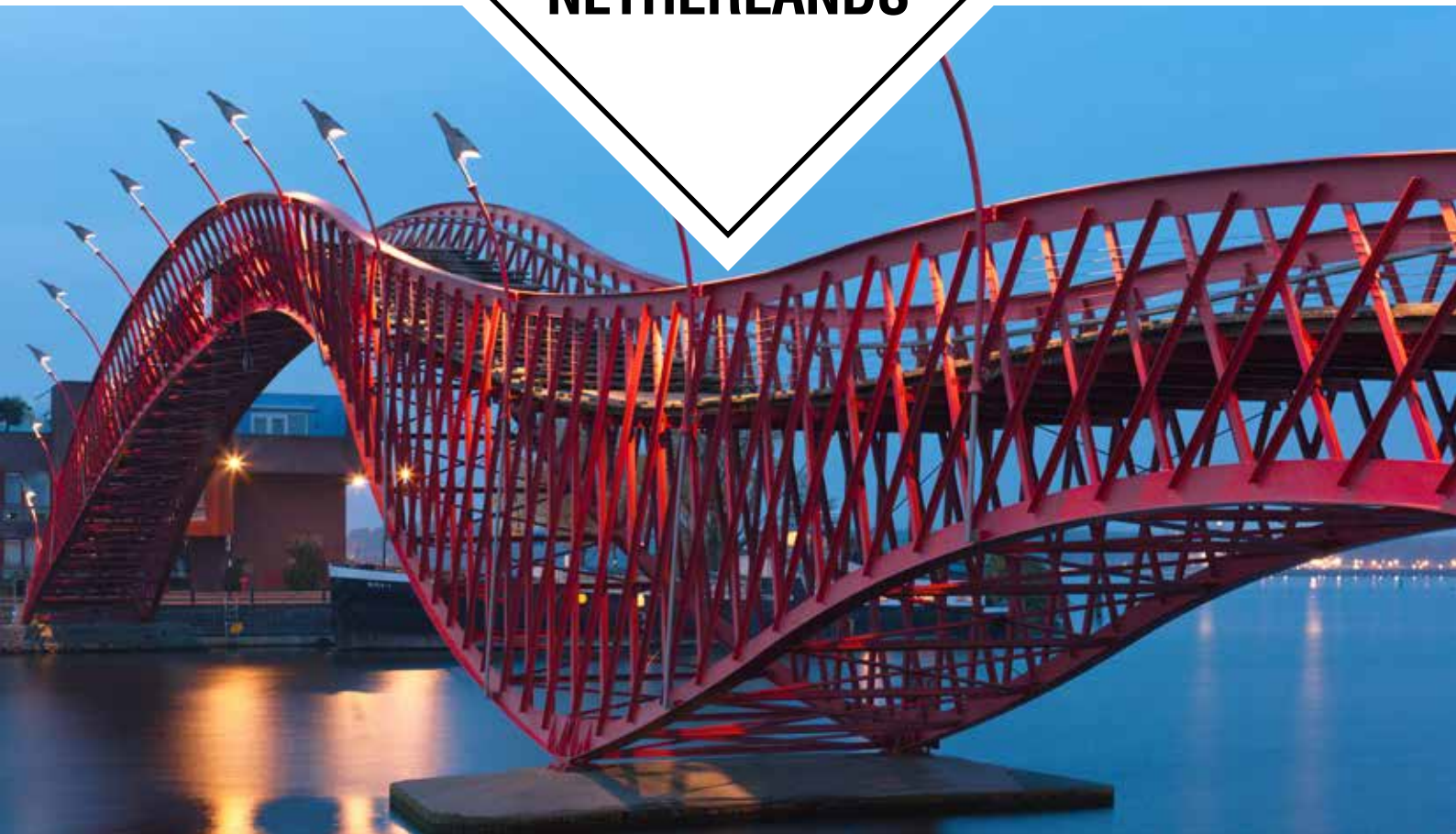
Fund Formation

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Arendt & Medernach	Claude Kremer , Michèle Eisenhuth
Elvinger, Hoss & Prussen	Gast Juncker, Jérôme Wigny
2 Linklaters	Hermann Beythan, Freddy Brausch
EXCELLENT	
1 Allen & Overy	Jean-Christian Six, Pierre Schleimer
Bonn & Schmitt	Peter Marcus, Corinne Philippe
Chevalier & Sciales	Rémi Chevalier, Olivier Sciales
Clifford Chance	Joëlle Hauser
2 Bonn Steichen & Partners	Evelyn Maher, Luc Courtois
Dechert	Antonios Nezeritis, Marc Seimetz
Loyens & Loeff	Marc Meyers
NautaDutilh	Josée Weydert
HIGHLY RECOMMENDED	
Baker & McKenzie	Laurent Fessmann
Bonn & Schmitt	Peter Marcus, Corinne Philippe
Kleyr Grasso	Rina Breininger, Patrick Chantrain
MNKS	Max Welbes
OPF Partners	Ezechieel Havrenne
Rutsaert Legal	Quentin Rutsaert
Simmons & Simmons	Stéphane Ober
Wildgen	Samia Rabia
RECOMMENDED	
CMS DeBacker Luxembourg	Vivian Walry
Luther	Julie Thai
Molitor	Michel Molitor
M Partners	Vanessa Molloy
Ogier	Francois Pfister
Vandenbulke	Denis Van Den Bulke



NETHERLANDS



NETHERLANDS TOP 10 M&A DEALS

August 2014 - August 2015 (last 12 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
01/08/2015	9 527	Corio	Consumer Retail; Financial Real Estate	Klepierre	FA: BNP Paribas; Lazard LA: Bredin Prat; Cleary Gottlieb Steen & Hamilton; De Brauw Blackstone Westbroek; Loyens & Loeff	APG Group	FA: Morgan Stanley LA: Clifford Chance
08/06/2015	8 200	OCI N.V. (European, North American and Global Distribution businesses)	Chemicals and materials	CF Industries Holdings	FA: Goldman Sachs; Morgan Stanley LA: De Brauw Blackstone Westbroek; Skadden Arps Slate Meagher & Flom	OCI N.V.	FA: Allen & Company; Bank of America Merrill Lynch; J.P. Morgan; Zaoui & Co LA: Allen & Overy; Cleary Gottlieb Steen & Hamilton; Wachtell, Lipton, Rosen & Katz
03/10/2015	4 574	Nutreco	Consumer Foods	SHV Holdings	FA: Lazard LA: Allen & Overy	Nutreco	FA: Bank of America Merrill Lynch; ING; Leonardo & Co LA: De Brauw Blackstone Westbroek
04/07/2015	4 456	TNT Express	Transportation	FedEx Corporation	FA: J.P. Morgan LA: Baker & McKenzie; NautaDutilh; Simpson Thacher & Bartlett	TNT Express	FA: Bank of America Merrill Lynch; Goldman Sachs; Lazard LA: Allen & Overy; Stibbe; Sullivan & Cromwell
23/07/2015	4 042	LeasePlan Corporation	Transportation	LP Group	FA: Goldman Sachs; ING; J.P. Morgan LA: A&L Goodbody; DeBraw Blackstone Westbroek; Freshfields Bruckhaus Deringer; Linklaters	Global Mobility Holding	FA: Rothschild LA: Loyens & Loeff
29/05/2015	2 857	Interxion Holding	Computer Services	TelecityGroup	FA: Barclays; Goldman Sachs; Greenhill & Co; Oakley Capital Limited LA: Freshfields Bruckhaus Deringer	Baker Capital	LA: Gibson Dunn & Crutcher
28/05/2015	1 800	NXP Semiconductors N.V. (RF Power business)	Computers	JAC Capital Management Ltd	LA: Deacons; Houthoff Buruma	NXP Semiconductors	FA: Credit Suisse LA: De Brauw Blackstone Westbroek
30/09/2014	1 040	GlobalCollect	Ecommerce	Ingenico	FA: Goldman Sachs LA: Bredin Prat; Landwell & Associates; Stibbe	Welsh, Carson, Anderson & Stowe	FA: Deutsche Bank LA: White & Case
26/03/2015	1 000	Louis Dreyfus Holding (15% Stake)	Consumer Foods	Ms. Margarita Louis-Dreyfus (Private Investor)	N/A	Louis Dreyfus Holding	N/A
17/12/2014	1 000	• Endemol NV (28% Stake); CORE • Entertainment Inc.; • Shine Group Limited	Media Entertainment	• Twenty-First Century Fox, Inc; • Apollo Global Management, LLC (Joint Venture)	N/A	• Twenty-First Century Fox, Inc; • Apollo Global Management, LLC (Joint Venture)	FA: AGM Partners; Deutsche Bank; LionTree Advisors LA: Paul Weiss Rifkind Wharton & Garrison; Wiersholm

FA: Financial Advisor

LA: Legal Advisor

NETHERLANDS LBO FUNDS

The firms are listed alphabetically within each band

FIRMS
LEADING
Gilde Buy Out Partners
Waterland Private Equity Investments
EXCELLENT
AAC Capital Partners
Bencis Capital Partners
Egeria
HIGHLY RECOMMENDED
Ergon Capital Partners
Gimv
Main Capital

NETHERLANDS BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Annelies van der Pauw, Karine Kodde
Clifford Chance	Jeroen Thijssen, Alexander Thijs
De Brauw Blackstone Westbroek	Ton Schutte
Loyens & Loeff	Bas Vletter, Herman Kaemingk
EXCELLENT	
Houthoff Buruma	Jan-Paul van der Hoek
Lexence	Bart Bendel, Michiel van Schooten
NautaDutilh	Gaike Dalenoord
Stibbe	Derk Lemstra
HIGHLY RECOMMENDED	
AKD	François Koppenol, Nathalie van Woerkom
DLA Piper	Barbara van Hussen, Casper Hamersma
Freshfields Bruckhaus Deringer	Shawn der Kinderen
Norton Rose Fullbright	Heimon Smits
Van Campen Liem	Marc van Campen, Marcello Distaso
Van Doorne	Hugo Reumkens, Onno Boerstra
RECOMMENDED	
CMS Derks Star Busmann	Reinout Slot, Roman Tarlavski
CORP.	Paul van den Belt, Eric de Best
Huddle Advocaten	Jan Peters
Ingen-Housz	Matthijs Ingen-Housz, Patrick Munk
Janssen Broekhuysen	Pieter Janssen, Mariëlle Broekhuysen
Linklaters	Pieter Riemer
Simmons & Simmons	Leo Verhoeff
Stek	Maarten van der Graaf

NETHERLANDS BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Tim Stevens, Jan Louis Burggraaf, Charles Honée
De Brauw Blackstone Westbroek	Ton Schutte, Arne Grimme
EXCELLENT	
Freshfields Bruckhaus Deringer	Jan Willem van der Staay, Shawn der Kinderen
Houthoff Buruma	Eddie Meijer, Michiel Pannekoek
Loyens & Loeff	Bas Vletter
NautaDutilh	Hein Hooghoudt, Leo Groothuis, Joost den Engelsman
Stibbe	Allard Metzelaar, Heleen Kersten
HIGHLY RECOMMENDED	
Clifford Chance	Thijs Alexander, Hector de Beaufort
CMS Derks Star Busmann	Roman Tarlavski
DLA Piper	Barbara van Hussen
Linklaters	Pieter Riemer, Jan-Willem de Boer
Rutgers & Posch	Bas Visée, Robert ten Have
Van Campen Liem	Edwin Liem, Cees Kersten
RECOMMENDED	
AKD	Erwin Rademakers
Baker & McKenzie	John C. C. Paans, Henk Arnold Sijnja
BarentsKrans	Nick Surber, Robert-Jan Zwaan
Boekel	Casper Haket
CORP.	Eric de Best
Eversheds	Rob Faasen
Greenberg Traurig	Jan Kees Brandse
Kennedy Van der Laan	Frans-Jozef Crousén, Louis Bouchez
Lexence	Joost Houtman
Stek	Jasper Stek, Dierik Cras, Maarten van der Graaf
Van Doorne	Onno Boerstra, Hugo Reumkens

RUTGERS & POSCH: THE DUTCH LEGAL MARKET'S NEW GEM



Robert Ten Have

Leader:
Robert Ten Have
Established:
2013

Track record: The team advises domestic and international clients in their development and transactions, and already has an impressive list of clients such as Euronext and Schiphol. The boutique recently advised Veolia Netherlands with the acquisition of AKG Kunststof Groep.

Team & differentiation: The recently created boutique, which has undergone rapid growth, has a refreshing approach to law. It has placed particular emphasis on their relationship with clients, whom they have invited both to content meetings and to their summer pop-up office by the beach. The law firm also has a non-lawyer partner in its team of 31, including 11 partners.

DE BRAUW BLACKSTONE WESTBROEK: A LEADING LAW FIRM IN THE M&A LANDSCAPE



Ton Schutte

Leaders:
Ton Schutte,
Arne Grimme
Established:
Ton Schutte, Arne Grimme

Track record: A well-established law firm in the Netherlands and Benelux, the law firm has assisted various forerunning Dutch and international companies. The firm, which recently enhanced their TMT practice, adding new clients in this sector, has been advising a prestigious Dutch holding company and assisted Applied Materials on its merger with Tokyo Electron.

Team & differentiation: The committed team, able to advise clients on the most complex deals, has an outstanding reputation in the M&A Dutch market, where it has long been a leader. The law firm has also set up representative offices in London and Brussels, as well as New York, Singapore and Shanghai.

NETHERLANDS BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Loyens & Loeff	Mark van Casteren, Guido Derckx, Marc Klerks
EXCELLENT	
Allen & Overy	Godfried Kinnegim
Baker & McKenzie	Herman Huidink, Antonio Russo
De Brauw Blackstone Westbroek	Paul Sleurink
Freshfields Bruckhaus Deringer	Machiel Lambooi, Eelco van der Stok
Linklaters	Dick Hofland
HIGHLY RECOMMENDED	
Bird & Bird	Willem Bongaerts
Buren	Cees-Frans Greeven
Clifford Chance	Ate van IJzinga Veenstra, Michiel Sunderman
Houthoff Buruma	Rob Havenga
NautaDutilh	Chris Warner
Norton Rose Fulbright	Remco Smorenborg
Stibbe	Michael Molenaars
Van Campen Liem	Marc van Campen, Marcello Distaso, Piet Boonstra
RECOMMENDED	
Amstone	Wendela van de Rijt
Atlas	Roelof Gerritsen, Ivo Kuipers, Matthijs Wierenga
Greenberg Traurig	Peter van Langeveld
Hamelink & Van den Tooren	Jan van den Tooren, Servaas van Dooren
Hogan Lovells	Anton Louwinger
Jones Day	Lodewijk Berger
Luminous Tax matters	Eric Vermeulen, Michel Bilars, Ivo Vreman, Huub Laauwen
Van Doorne	Rob de Win, Thijs Clement, Ewout van Asbeck

LOYENS & LOEFF: A WORLD CLASS ACTOR



Willem Jarigmsma

Leaders:
Willem Jarigmsma,
Guido Derckx,
Marc Klerks

Established:
2000

Track record: The firm, led by managing partner Willem Jarigmsma, advised Karl Lagerfeld B.V. on the sale of a minority stake to PVH and assisted Fiat on the Dutch corporate aspects of its cross-border merger into Fiat Chrysler Automobiles, together with London-based attorneys. The numerous deals upon which the team intervenes often exceed the value of 100 million Dollars.

Team & differentiation: Loyens & Loeff's tax practice is recognized worldwide for the excellence of its lawyers and its great performance across all areas of tax law. With 46 partners based in the Amsterdam offices and 250 qualified tax lawyers, this is by far the largest of any European team in this industry. 900 professionals divided in sixteen offices provide high-standard legal advice to clients worldwide.

BUREN LEGAL: THE NETHERLANDS' BEST KEPT SECRET



Cees-Frans Greeven

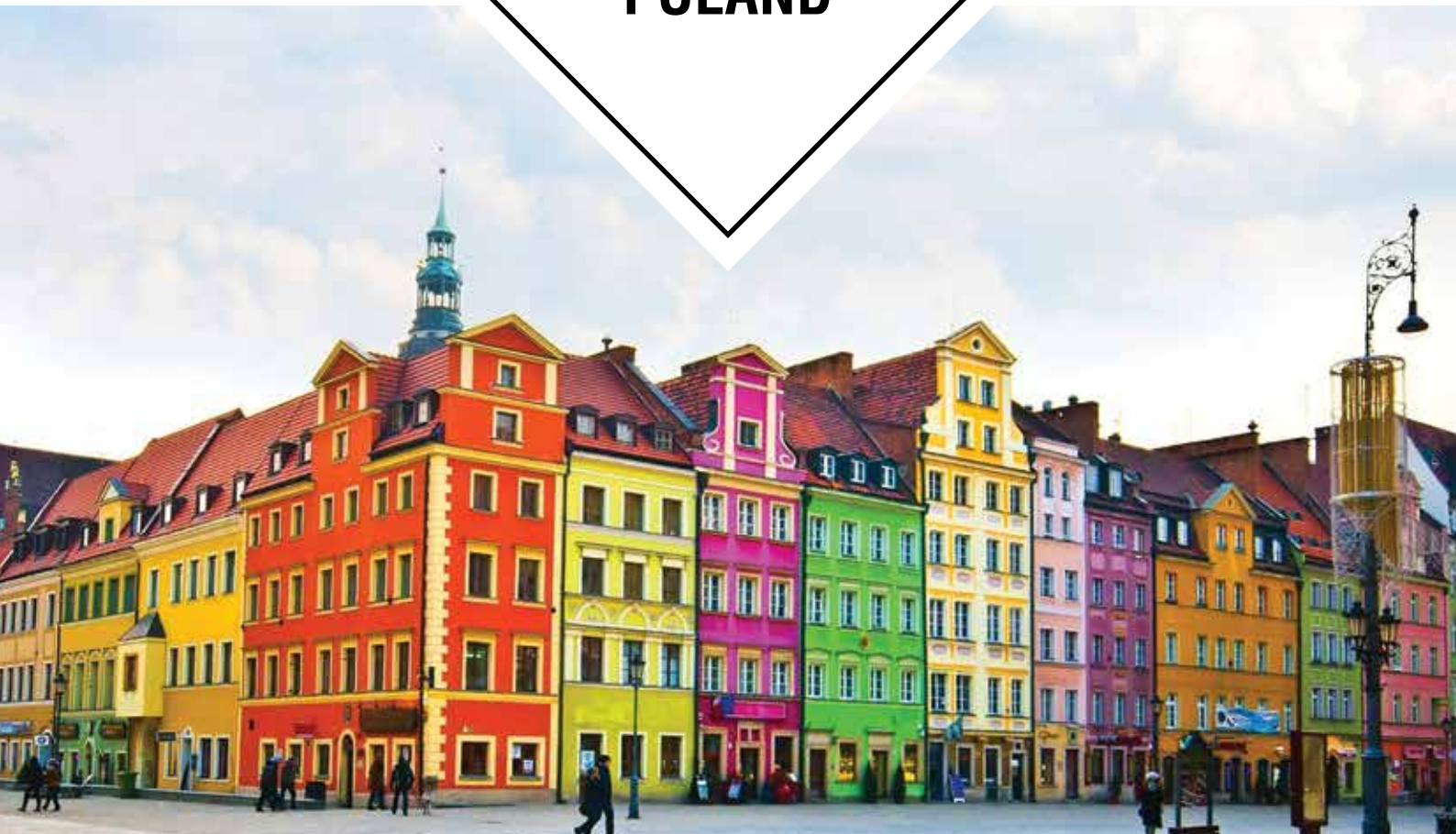
Leader:
Cees-Frans Greeven
Established:
1898

Track record: The boutique's clients consist in global operating companies and investment funds. The law firm also assists domestic listed companies either in tax or corporate/M&A matters. Cees-Frans Greeven's team advises clients on tax aspects of domestic and cross-border corporate and finance transactions.

Team & differentiation: The corporate law firm has offices in Amsterdam, The Hague, Luxembourg and Beijing. The team of about 50 attorneys, notaries or international tax advisors is specialized on cross-border transactions and litigation matters. The firm also has various dedicated foreign desks, with unique profiles of non-Dutch lawyers.



POLAND



POLAND TOP 10 M&A DEALS

July 2014 - August 2015 (last 12 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
27/02/2015	5 271	Abbott Laboratories (Non-U.S. Developed Markets Specialty and Branded Generics Business)	Pharmaceuticals	Mylan	FA: Centerview Partners LA: Cravath, Swaine & Moore; Gibson Dunn & Crutcher; Gilbert + Tobin; Slaughter and May; Stibbe; Wardynski and Partners	Abbott Laboratories	FA: Morgan Stanley LA: Arnitzen de Besche; Baker & McKenzie; Jones Day; LETT Law Firm; Matheson
07/02/2015	1 116	TVN (52.7% Stake)	Media	Scripps Networks Interactive, Inc.	FA: Barclays; Blackstone Group LA: Domanski Zakrzewski Palinka; Latham & Watkins; Loyens & Loeff	International Trading and Investments Holdings; Groupe Canal+	FA: Bank of America Merrill Lynch; J.P. Morgan LA: Weil Gotshal & Manges; Dentons; Orrick Herrington & Sutcliffe
30/03/2015	1 076	Globe Trade Center (33.5% Stake)	Real Estate	LSREF III GTC Investments B.V.	N/A	Globe Trade Center	N/A
10/10/2014	684	BNP Paribas Bank Polska	Real Estate	Bank BGZ BNP Paribas SA (formerly Bank Gospodarki Zynnosciowej SA)	N/A	BNP Paribas	N/A
31/12/2014	580	Benda-Lutz-Alpoco Sp. z o.o (51% Stake)	Industrial products and services	Benda-Lutz Werke GmbH		AMG Superalloys UK Limited	LA: DLA Piper
23/07/2015	521	PKP Energetyka Sp. z o.o.	Energy and Utilities	CVC Capital Partners Limited	FA: UniCredit Group LA: CMS	Polskie Koleje Panstwowe S.A.	FA: Rothschild LA: Weil Gotshal & Manges
31/07/2014	481	KWK Knurów-Szczygłowice	Mining	Jastrzebska Spolka Weglowa S.A.	FA: Citi LA: White & Case	Kompania Weglowa	LA: Allen & Overy
30/05/2015	432	Alior Bank S.A. (25.26% Stake)	Financial Services	Powszechny Zakład Ubezpieczen	LA: Weil Gotshal & Manges	Carlo Tassara	FA: UBS Investment Bank LA: Studio Legale Lombardi Molinari Segni
30/12/2014	413	Zespol Elektrowni Patnow Adamow Konin S.A. (50% Stake)	Energy and Industrial product and services	Argumenol Investment Company Limited	N/A	Embud Sp. z o.o.	N/A
13/03/2015	305	Echo Investment S.A. (41.55% Stake)	Financial Services; Real Estate	Pacific Investment Management Company; Griffin Real Estate Sp. z o.o.	FA: Barclays; Blackstone Group LA: Linklaters; Weil Gotshal & Manges	FTF Columbus	FA: Citi LA: White & Case

FA: Financial Advisor

LA: Legal Advisor

POLAND BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Clifford Chance	Agnieszka Janicka
Greenberg Traurig Grzesiak	Lejb Fogelman
Weil, Gotshal & Manges	Paweł Rymarz
EXCELLENT	
Allen & Overy, A. Pedzich	Jarosław Iwanicki
Baker & McKenzie Krzyżowski i Wspólnicy Spółka Komandytowa	Paweł Świrski
Domański Zakrzewski Palinka	Krzysztof Zakrzewski
Linklaters	Cezary Wisniewski
Soltysinski Kawecki & Szlezak	Andrzej Szlęzak
White & Case P. Pietkiewicz, M. Studniarek i Wspólnicy - Kancelaria Prawna	Marcin Studniarek
HIGHLY RECOMMENDED	
CMS	Dariusz Greszta
Dentons	Piotr Dulewicz
DLA Piper Wiater	Krzysztof Wiater
Gide Loyrette Nouel	Dariusz Tokarczuk
Hogan Lovells (Warszawa)	Marek Wroniak
K&L Gates	Andrzej Mikosz
Norton Rose Fulbright	Piotr Strawa
Wardynski & Partners	Paweł Ciechwierz
RECOMMENDED	
DJBW	Witold Daniłowicz
GESSEL	Marcin Macieszczyk
Marek Wierzbowski (Prof) and Partners Advocates and Legal Counsellors	Marek Wierzbowski
Wierzbowski Eversheds	Ewa Szlachetka
WKB Wiercinski Kwiecinski Baehr	Andrzej Wierciński
STRONG EXPERTISE	
Chadbourne & Parke	Włodzimierz Radzikowski
FKA Furtek Komosa Aleksandrowicz	Tadeusz Komosa
Krassowski	Bartosz Krassowski
Magnusson	Andrzej Tokaj
Schönherr Cvak	Katarzyna Terlecka

MAGNUSSON: LEADER IN INTERNATIONAL INNOVATION AND MANAGEMENT



Andrzej Tokaj

Leader:
Andrzej Tokaj
Established:
2004

Track record: Established in 2004, Magnusson is a modern international firm that is recognized for its lawyers' innovation and multinational edge. Magnusson has a determined track record for handling cross-border matters. The firm was recently involved in advising TransDigm in the acquisition of Telair Cargo Group at a value of \$725 million. Magnusson also advised Immofinanz on a \$130 million investment on Poland's largest office complex. Senior Partner, Andrzej Tokaj, led the team in advising Apollo Rida Group on the sale of Żerań Park II to SEGRO for 43.2 million EUR, and continues to advise them on all matters that concern Polish investments. According to clients, Magnusson is described as *"dedicated to problem solving while completing quality transactions as quickly as possible."*

Team & differentiation: As a truly multicultural law firm, Magnusson offers a full range of legal services across the Baltic Sea Region. Their location and contemporary attitude gives the firm an advantage no matter what the challenges are and no matter which countries, languages or cultures are involved. The firm has been continuously recognized by winning several awards for innovation and management: MPF Award for Management Excellence in 2015, Legal Innovation Awards 2015, and currently holds position as a finalist for the Financial Times' Top Innovative Lawyers of 2015. Magnusson's entire team in Warsaw is managed by more than 50% female MPs, according to Andrzej Tokaj *"At Magnusson, we are gender-blind. There is no glass ceiling and our principle is to select the best person for the job."*

POLAND BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Baker & McKenzie Krzyżowski i Wspólnicy Spółka Komandytowa	Slawomir Boruc
Dentons	Karina Furga-Dąbrowska
Greenberg Traurig Grzesiak	Marek Kozaczuk
EXCELLENT	
Chadbourne & Parke	Dorota Szubielska
Domański Zakrzewski Palinka	Artur Nowak
Hogan Lovells (Warszawa)	Andrzej Debiec
Linklaters	Mikołaj Bieniasz
Wardyński & Partners	Dariusz Wasylkowski
Weil, Gotshal & Manges	Robert Krasnodebski
HIGHLY RECOMMENDED	
CMS	Arkadiusz Michaliszyn.
DLA Piper Wiater	Marcin Matyka
GWW Wozny i Wspolnicy	Artur Cmoch
White & Case P. Pietkiewicz, M. Studniarek i Wspólnicy - Kancelaria Prawna	Grzegorz Jukiel
RECOMMENDED	
Allen & Overy, A. Pedzich	Maciej Kulawik
Clifford Chance	Tomasz Szymura
FKA Furtek Komosa Aleksandrowicz	Mariusz Aleksandrowicz
Gide Loyrette Nouel	Dariusz Tokarczuk
Soltysinski Kawecki & Szlezak	Jarosław Bieroński
SSW Spaczynski, Szczepaniak i Wspólnicy S.K.A.	Patrycja Goździowska
Wierzbowski Eversheds	Karolina Stawowska

POLAND BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy, A. Pedzich	Marta Sendrowicz
Linklaters	Małgorzata Sz waj
Soltysinski Kawecki & Szlezak	Krzysztof Kanton
EXCELLENT	
Clifford Chance	Iwona Terlecka
CMS	Małgorzata Urbańska
Dentons	Agnieszka Stefanowicz-Barańska
Hogan Lovells (Warszawa)	Robert Gago
WKB Wiercinski Kwiecinski Baehr	Aleksander Stawicki
HIGHLY RECOMMENDED	
Baker & McKenzie Krzyżowski i Wspólnicy Spółka Komandytowa	Mikołaj Piaskowski
Gide Loyrette Nouel	Szymon Chwalinski
Hansberry Tomkiel	Dorothy Hansberry-Bieguńska
Markiewicz & Sroczyński GP	Jarosław Sroczyński
Wardyński & Partners	Sabina Famirska
RECOMMENDED	
FKA Furtek Komosa Aleksandrowicz	Agnieszka Skrok
Modzelewska & Paśnik	Małgorzata Modzelewska de Raad
Weil, Gotshal & Manges	Iwona Her
White & Case P. Pietkiewicz, M. Studniarek i Wspólnicy Kancelaria Prawna	Jakub Gubański



PORTUGAL



PORTUGAL TOP 10 M&A DEALS

August 2014 - August 2015 (last 12 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
06/02/2015	\$7 112	PT Portugal	Telecommuni- cations	Altice S.A.	FA: Deutsche Bank; J.P. Morgan; Morgan Stanley; Perella Weinberg Partners LP LA: Franklin Societe d'Avocats; Mayer Brown; Ropes & Gray	Oi S.A.	FA: Banco BTG Pactual S.A. LA: Barbosa, Mussnich & Aragao; Eskenazi Pernidji Advogados; Serra Lopes, Cortes Martins & Associados
18/06/2015	\$1 233	Banco BPI	Financial Services	Caixabank S.A	FA: Deutsche Bank LA: Uria Menendez	Banco BPI	LA: Campos Ferreira, Sa Carneiro e Associados
18/06/2015	\$867	BRISA - Concessao Rodoviaria (30% Stake)	Transportation	Coser Family Antonio Pargana (Private Investor) Fernando Camargo (Private Investor) Bernardo Camargo (Private Investor)	FA: Millennium Investment Banking; LA: Linklaters	Brisa-Auto Estradas de Portugal	FA: Caixa Banco de Investimento; Deutsche Bank LA: Vieira de Almeida & Associados
19/12/2014	\$851	Espirito Santo Saude	Medical	Fidelidade - Companhia de Seguros	FA: Banco Finantia LA: PLMJ - Sociedade de Advogados	Espirito Santo Saude	FA: BESI Grupo Novo Banco LA: Linklaters
24/07/2015	\$737	Semapa - Sociedade Invest Gestao	Construction	Consortium led by Sodim	FA: BPI	Semapa - Sociedade Invest Gestao	N/A
21/04/2015	\$560	CNP Barclays Vida y Pensiones Compania de Seguros	Financial Services	Barclays Plc	FA: Barclays LA: Freshfields Bruckhaus Deringer	CNP Assurances	FA: BNP Paribas LA: Ashurst
12/08/2014	\$466	BESI Grupo Novo Banco	Financial Services	Haitong Securities Co Ltd	FA: KPMG LA: Clifford Chance; Garrigues	Novo Banco	FA: Perella Weinberg Partners LA: Linklaters
06/12/2015	\$445	Banco Comercial Portugues (8.21% Stake)	Financial Services	N/A	N/A	Banco Comercial Portugues	N/A
06/04/2015	\$410	Banif Mais SGPS SA (85.92% Stake)	Financial Services	Cofidis Participations	FA: Rothschild LA: Bredin Prat; Uria Menendez	Banif	FA: Banif Investment Bank LA: Cuatrecasas, Goncalves Pereira
06/11/2015	\$400	TAP-Transportes Aereos Portugueses, SGPS, S.A. (61% Stake)	Transportation	David Neeleman (Private investor); Humberto Pedrosa (Private Investor)	FA: Barclays LA: Cuatrecasas, Goncalves Pereira	Government of Portugal	FA: Citi LA: Vieira de Almeida & Associados

FA: Financial Advisor

LA: Legal Advisor

PORTUGAL BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Cuatrecasas Gonçalves Pereira	Diogo Perestrelo
Garrigues	Diogo Leónidas Rocha
Linklaters	António Soares
Morais Leitão, Galvão Teles, Soares da Silva & Associados	João Soares da Silva, Nuno Galvão Teles, Carlos Osório de Castro
PLMJ - A.M. Pereira, S. Leal, O. Martins, Júdice & Associados	Jorge De Brito Pereira, Luís Sáragga Leal
Vieira de Almeida & Associados	Jorge Bleck, João Vieira de Almeida
EXCELLENT	
ABBC - Azevedo Neves, Benjamim Mendes, Carvalho & Associados, in cooperation with DLA Piper	Nuno Azevedo Neves, Bruno Azevedo Rodrigues
Campos Ferreira, Sá Carneiro & Associados	Fernando Campos Ferreira, Francisco Sa Carneiro
CMS Rui Pena & Arnaut	Francisco Xavier de Almeida, João Caldeira
Uriá Menéndez - Proença de Carvalho	Francisco Brito e Abreu
HIGHLY RECOMMENDED	
AAA Advogados	Dulce Franco, Gabriela Rodrigues Martins
Abreu Advogados	Miguel de Avillez Pereira, Pedro Pais de Almeida
CARDIGOS	Pedro Cardigos
FCB & A	Gonçalo da Cunha, Rodrigo Almeida Dias
Ferreira Pinto	Fernando A. Ferreira Pinto
pbb.a	Carla Martins Branco, Alexandre Jardim
Sérvulo & Associados	António Teles
SRS Advogados	Octávio Castelo Paulo
RECOMMENDED	
Alves Pereira & Teixeira De Sousa	José Alves Pereira, Miguel Teixeira de Sousa
AVM Advogados	Claudia Santos Cruz
Caiado Guerreiro	João Caiado Guerreiro, Ricardo Costa Macedo
Carlos Aguiar, Ferreira de Lima & Associados	Tiago Ferreira de Lima, Maria Antónia Cardoso de Menezes
Gómez-Acebo & Pombo	Mafalda Barreto
Macedo Vitorino & Associados	João de Macedo Vitorino
Pedro Raposo & Associados	Pedro Raposo
Serra Lopes, Cortes Martins & Associados	Luís Miguel Cortes Martins, Martim Anahory
STRONG EXPERTISE	
Albuquerque & Associados	Antonio de Mendonça Raimundo, Gonçalo Pinto Ferreira
Alves Pereira, Teixeira de Sousa & Associados	José Alves Pereira
António Frutuoso de Melo e Associados	João Pedro Alves Pereira
Barrocas Advogados	Manuel Barrocas
Bas Sociedade de Advogados	Nuno Miguel Vieira, Jorge Santiago Neves
CCA Advogados (Ontier)	Bernardo Reynolds de Carvalho
Espanha e associados	Rita Beirão
MGRA & Associados	António Mouteira Guerreiro, Helga Lopes Ribeiro
Raposo Bernardo & Associados	Nelson Raposo Bernardo

PLMJ: A PROACTIVE, MULTIDISCIPLINARY APPROACH



Jorge De Brito Pereira

Leader:
Jorge De Brito Pereira
Established:
1967

Track record: The team acted as consultant in some of the biggest deals of the market and assisted Fosun International on its acquisition of a controlling stake in Caixa Geral de Depósitos' insurance company Fidelidade. The team also has strong expertise in privatizations and notably assisted Correios de Portugal during its privatization through an IPO.

Team & differentiation: The high-profile team is one of the most active in the Portuguese market, specializing in various corporate or share acquisition models, and its attorneys include experts in cross-border deals. What's more, it is able to rely on its own international network and specialists in banking, fiscal, social, property and competition law.

MORAIS LEITAO GALVAO TELES SOARES DA SILVA: EXCELLENCE AT THE SERVICE OF CLIENTS



João Soares da Silva

Leader:
João Soares da Silva
Established:
2004 (after a merge)

Track record: The team, recognized for its expert interventions in banking sector privatizations, advised the Sonae Group, BP and Transportes Aéreos Portugueses (TAP). They also notably advised Sonaecom on the merger of its subsidiary, Optimus, with ZON.

Team & differentiation: The large team of attorneys – including thirty-five partners – provides corporate consultancy services to the firm's clients. The team takes on any type of transaction, particularly large-scale projects and national or cross-border transactions, relying on members of the Lex Mundi network, of which it is a member.

PORTUGAL BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Abreu Advogados	Miguel Teixeira de Abreu, Maria Dulce Soares
Cuatrecasas, Gonçalves Pereira	Diogo Ortigão Ramos
Garrigues	Fernando Castro Silva, Pedro Miguel Braz
Morais Leitão, Galvão Teles, Soares da Silva & Associados	Francisco de Sousa da Câmara
PLMJ	João Magalhães Ramalho
RFF & Associados	Rogério Fernandes Ferreira
Uría Menéndez - Proença de Carvalho	Filipe Romão
Vieira de Almeida & Associados	Tiago Marreiros Moreira
EXCELLENT	
ABBC & Associados	António Moura Portugal
Caiado Guerreiro & Associados	Tiago Caiado Guerreiro
CMS Rui Pena & Arnaut	Patrick Dewerbe
Espanha & Associados	Elsa Rodrigues
FCB&A - F Castelo Branco & Associados	Diogo Bernardo Monteiro
Linklaters	Rui Camacho Palma*
Miranda Correia Amendoeira & Amendoeira	Rita Correia
SRS Advogados	João Maricoto Monteiro, José Pedroso de Melo
HIGHLY RECOMMENDED	
Campos Ferreira, Sá Carneiro & Associados	António Rocha Mendes
Cardigos e Associados	Sofia de Sousa Caetano*
MGRA & Associados	Mário da Rosa Amaral
Raposo Bernardo & Associados	Frederica Marques Pinto
Teixeira de Freitas, Rodrigues e Associados	Luiz Augusto Teixeira de Freitas
RECOMMENDED	
AFDO-adv	António Fernandes de Oliveira
Albuquerque & Associados	Henrique Nogueira Nunes*
CCA Advogados	Carla Matos*
Gonçalo Leite de Campos & Associados	Gonçalo Leite de Campos, Tiago Soares Cardoso
Macedo Vitorino & Associados	André Vasques Dias *
Pbbr - Pedro Pinto, Bessa Monteiro, Reis, Branco, Alexandre Jardim & Associados	Joao Marques Pinto*
Ricardo da Palma Borges & Associados	Ricardo da Palma Borges
Serra Lopes, Cortes Martins & Associados	Isabel Garcia
Sérvulo & Associados	Ana Moutinho Nascimento

* Associate, counsel or of counsel head of the tax practice

PORTUGAL BEST LAW FIRMS

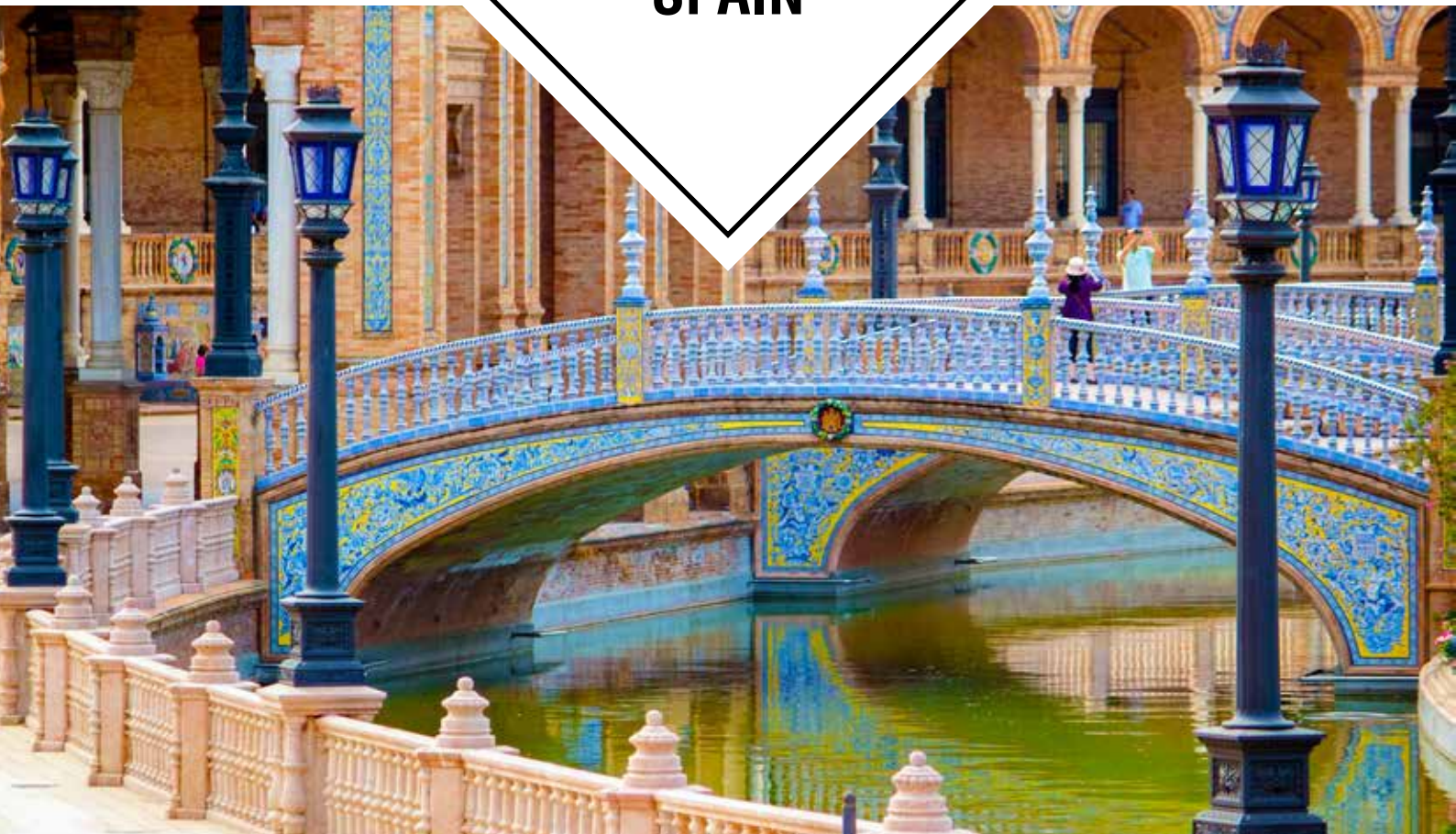
Banking & Finance

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Linklaters	Pedro Siza Vieira, Francisco Ferraz de Carvalho
Morais Leitão, Galvão Teles, Soares da Silva & Associados	Luís Branco
PLMJ	Hugo Rosa Ferreira
Vieira de Almeida & Associados	Pedro Cassiano Santos
EXCELLENT	
Abreu Advogados	Miguel Castro Pereira, Sofia Santos Machado
CMS Rui Pena & Arnaut	António Payan Martins
Cuatrecasas, Gonçalves Pereira	Maria João Ricou
Garrigues	Diogo Leonidas Rocha
Serra Lopes, Cortes Martins & Associados	Francisco Barona
Sérvulo & Associados	Paulo Câmara
SRS Advogados	Pedro Rebelo de Sousa, William Smithson
Uría Menéndez - Proença de Carvalho	Pedro Ferreira Malaquias
HIGHLY RECOMMENDED	
ABBC & Associados	Nuno Azevedo Neves, Bruno Azevedo Rodrigues
Campos Ferreira, Sá Carneiro & Associados	Francisco Sá Carneiro
Cardigos e Associados	Pedro Cardigos
Macedo Vitorino & Associados	António Vitorino
Pbbr - Pedro Pinto, Bessa Monteiro, Reis, Branco, Alexandre Jardim & Associados	Alexandre Jardim
Teixeira de Freitas, Rodrigues e Associados	Rosana Maria de Freitas Rodrigues
RECOMMENDED	
AAA Advogados	Gabriela Rodrigues Martins
Albuquerque & Associados	Pedro De Albuquerque
Caiado Guerreiro & Associados	João Caiado Guerreiro
Espanha & Associados	João Espanha
FCB&A - F Castelo Branco & Associados	Rodrigo Almeida Dias
Gómez-Acebo & Pombo	Fermín Garbayo Renouard
Raposo Bernardo	Nelson Raposo Bernardo



SPAIN



SPAIN TOP 10 M&A DEALS

July 2013 - August 2014

DATE	DEAL VALUE EUR (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
15/09/2014	3,6	Jazztel Plc	Telecommuni- cation	Orange SA	FA: Bank of America Merrill Lynch, Santander Global Banking and Markets LA: Jones Day, Norton Rose Fulbright, Willkie Farr & Gallagher LLP	N/A	* ADVISORS TO TARGET FA: Goldman Sachs, J.P. Morgan LA: Freshfields Bruckhaus Deringer, Linklaters, Uria Menendez
08/06/2015	3,43	Testa Inmuebles en Renta, S.A.	Real Estate	Merlin Properties Socimi, S.A	FA: Deloitte, Goldman Sachs, Morgan Stanley LA: Freshfields Bruckhaus Deringer	Sacyr, S.A	FA: Lazard LA: in-hause Sacyr S.A
20/03/2015	2,3	TSB Banking Group Plc	Banking	Banco de Sabadell, S.A	FA: Goldman Sachs, LA: Allen & Overy, White & Case	Lloyds Banking Group Plc	FA: Bank of America Merrill Lynch, UBS Investment Bank LA: Linklaters
19/11/2014	1,9	Turkiye Garanti Bankasi AS (14.89% Stake)	Banking	Banco Bilbao Vizcaya Argentaria S.A.	FA: Banco Bilbao Vizcaya Argentaria S.A LA: Garrigues, KPMG Abogados S.L.	Dogus Holding A.S.	LA: Verdi Law Firm
13/08/2014	1,34	USM Holdings Limited (10% Stake)	Mining, Tele- coms, Internet and Media	Management Vehicle		Alisher Usmanov (Private Investor)	N/A
16/10/2014	1,31	Aberdeen International Airport Ltd Southampton Airport Glasgow Airport Limited	Infrastructure	Ferrovial S.A. Macquarie Group Limited	LA: Allen & Overy, Hogan Lovells, Pinsent Masons, Freshfields Bruckhaus Deringer LLP	Heathrow Airport Holdings Ltd.	CFO Heathrow Airport Holdings Ltd.
21/11/2014	1,2	Realia Business SA	Real Estate	Hispania Activos Inmobiliarios, S.A.	FA: UBS Investment Bank LA: Freshfields Bruckhaus Deringer LLP	Fomento de Construcciones y Contratas SA, Bankia S.A.	N/A
17/02/2015	1,08	Banco BPI SA (55.9% Stake)	Banking	CaixaBank SA	N/A	N/A	N/A
31/08/2015	820	Barclays Bank, SAU	Banking	CaixaBank SA	N/A	Barclays Plc	FA: Barclays LA: Freshfields Bruckhaus Deringer
26/05/2015	817	Aer Lingus	Aerline	International Consolidated Airlines Group, S.A.	FA: Bank of America Merrill Lynch, Deutsche Bank AG, Goodbody Corporate Finance LA: Allen & Overy, White & Case, Slaughter and May, William Fry	Ryanair Holdings, Ethad Airways	N/A

FA: Financial Advisor

LA: Legal Advisor



SPAIN BEST INVESTMENT BANKS

Energy

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BBVA	Juan Asua Madariaga (head of Corporate Investment Banking)
Citigroup Inc	Wilhelm Schulz (head of EMEA M&A at Citigroup)
Goldman Sachs	Olaf Díaz-Pintado (managing director, head of Investment Banking – Europe)
Santander Global Banking and Markets	Jesus Quintanal (head of M&A Energy Europe)
EXCELLENT	
BNP Paribas	Jonathan Warburton (Head of Banking for EMEA, Corporate Finance)
BofA Merrill Lynch	Joaquín Arenas (head of corporate and investment banking for Spain and Portugal)
Credit suisse	Andrea Bracchi (Vice President - M&A EMEA)
J.P. Morgan	Andrés Herranz (managing director)
UBS Investment Bank	Juan Monte (head of Investment Banking Continental Europe)
HIGHLY RECOMMENDED	
Banco Espirito Santo de Inwestimento	Felix Aguirre Cabanyes (Chairman of Spain Geography Committee)
Deloitte	Enrique Gutierrez
Deutsche Bank	Alfonso Gomez Acebo (director Investment Bank)
Lazard	Pedro Pasquin (managing director in Spain, Chief Executive Officer of Lazard Asesores Financieros)
Morgan Stanley	Luis Isasi (managing director, head of Investment Banking Division Spain)
PricewaterhouseCoopers	Rafael Sanmartín (partner in charge of Construction in Spain)
Société Générale CIB	Bruno Bibas, Luis Zubillaga (managing directors, co-head of M&A in Spain and Portugal)



SPAIN BEST INVESTMENT BANKS

Retail and Consumer Goods

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BNP Paribas	Jonathan Warburton (Head of Banking for EMEA, Corporate Finance)
Lazard	Pedro Pasquin (managing director in Spain, chief executive officer of Lazard Asesores Financieros)
Santander Global Banking and Markets	Carlos Gamallo (Head of Corporate Finance & Credit Structuring)
EXCELLENT	
Barclays	Matthew Ponsonby (co-head of M&A EMEA)
BBVA	Juan Asua Madariaga (head of Corporate Investment Banking)
Deloitte	Enrique Gutierrez
KPMG	Ignacio Faus (head of TS) , Jorge Rioperez Orta (head of COF)
Morgan Stanley	Luis Isasi (managing director, head of Investment Banking Division Spain)
PricewaterhouseCoopers	Mar Gallardo (partner in charge of Retail & Consumer in Spain)
Rothschild	N/A
HIGHLY RECOMMENDED	
Citigroup Inc	Wilhelm Schulz (head of EMEA M&A at Citigroup)
Credit Agricole CIB	Juan Fabregas (senior officer in Spain Investment Banking)
Credit suisse	Andrea Bracchi (Vice President - M&A EMEA)
J.P. Morgan	Andrés Herranz (executive director, head of M&A Spain & Portugal)



SPAIN BEST INVESTMENT BANKS

Industrials

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BofA Merrill Lynch	Joaquín Arenas (head of corporate and investment banking for Spain and Portugal)
Citigroup	Wilhelm Schulz (head of EMEA M&A at Citigroup)
Lazard	Pedro Pasquin (managing director in Spain, Chief Executive Officer of Lazard Asesores Financieros)
EXCELLENT	
BBVA	Juan Asua Madariaga (head of Corporate Investment Banking)
Caixa Banco de Investimento	Paulo Oliveira Silva (head of M&A)
Crédit agricole CIB	Juan Fabregas (senior officer in Spain Investment Banking)
Rothschild	N/A
Santander Global Banking and Markets	Juan Orbea (head of Industrials Corporate Finance)
HIGHLY RECOMMENDED	
Deloitte	Enrique Gutierrez
N+1 Corporate Finance	Guillermo Arbolfo (Chairman)
UBS Investment Bank	Juan Monte (Head of Continental Europe)

Our analysis

BBVA: INCREASE ITS PRESENCE IN TURKEY



Juan Asua Madariaga

Leader:
Juan Asua Madariaga,
Head of Corporate
Investment Banking

Established:
1988

Track record: BBVA has been involved this year in the acquisition of the 15 % stake of Turkiye Garanti Bankasi AS, Turkey's second largest investment bank provider of corporate, commercial and retail banking services headquartered in Istanbul.

Team & differentiation: The Group has a solid leadership position in Spain and Latin America. BBVA CIB is present in 24 countries and has 3500 employees. Some of the services they provide are Structured & Syndicated Lending, Global Transaction Banking, Corporate Finance and Global Markets.

GOLDMAN SACHS: ALWAYS PRESENT IN THE MOST IMPORTANT DEALS



Olaf Diaz Pintado

Leader:
Olaf Diaz Pintado
Established:
1984

Track record: The Spanish arm of Goldman Sachs is present in the most important transactions; historically it has participated in the privatization of Telefonica and Repsol and later in the reorganization of the Spanish bank system. The team has been involved in the acquisition of Testa Inmuebles from Merli Properties Socimi.

Team & differentiation: This leading global investment bank provides a wide range of financial services. Goldman Sachs in Spain counts teams specialized in several sectors such as telecoms, real estate and financial institutions. The team benefits from an important access to international capital markets.



SPAIN BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Banco Espirito Santo de Inwestimento	Angus Macpherson (head of Investment Banking)
Morgan Stanley	Luis Isasi (managing director, head of Investment Banking Division Spain)
EXCELLENT	
Barclays	Matthew Ponsonby (co-head of M&A EMEA)
BNP Paribas	Jonathan Warburton (Head of Banking for EMEA, Corporate Finance)
Lazard	Pedro Pasquin (managing director in Spain, chief executive officer of Lazard Asesores Financieros)
HIGHLY RECOMMENDED	
BofA Merrill Lynch	Joaquín Arenas (head of corporate and investment banking for Spain and Portugal)
Crédit agricole CIB	Juan Fabregas (senior officer in Spain Investment Banking)
Crédit suisse	Giuseppe Monarchi (managing director, head of the EMEA M&A Group)
Goetzpartners	Dr. Henrietta Schmidt-Wilke (managing director Corporate Finance)
Goldman Sachs	George Lee (chairman of the TMT group)
HSBC	Alain Renaud (global head of M&A)
KPMG	Ignacio Faus (head of TS) , Jorge Rioperez Orta (head of COF)
Mediobanca	Maurizio Cereda (head of the Corporate Finance)
PwC	Manuel Martín Espada (partner in charge of Telecommunications, Technology and Media)
Société Générale CIB	Bruno Bibas, Luis Zubillaga (managing directors, co-head of M&A in Spain and Portugal)

SPAIN BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Cuatrecasas, Gonçalves Pereira	Fernando Torrente, Javier Carvajal, Raimon Segura, Javier Villasante
Garrigues	Fernando Vives, Álvaro López-Jorrín, Mónica Martín de Vidales
Uría Menéndez	Rafael Sebastian, Luis de Carlos, Juan Miguel Goenechea
EXCELLENT	
1 Clifford Chance	Jaime Velázquez, J. G. de Enterría, J. M. Fernández-Daza, J. Amantegui
Freshfields Bruckhaus Deringer	Armando Albarrán, Javier Gómez-Acebo
Linklaters	Alejandro Ortiz, Sebastián Albella, Alexander Kolb, Victor Manchado
2	
Gómez-Acebo & Pombo	Fernando de las Cuevas, Iñigo Erlaiz Coteló
Perez-Llorca	Pedro Pérez-Llorca, Iván Delgado
Ramón y Cajal	Diego Lozano, Antonio Sanchez Montero
Roca Junyent	Jordi Casas Thió, Joan Roca Sagarra, Jaime Espejo Valdelomar, Gonzalo Navarro Martínez-Avial
HIGHLY RECOMMENDED	
Allen & Overy	Antoni Valverde Roy
Araoz & Rueda	Pedro Rueda, Alejandro Fernández de Araoz
Ashurst	María Jose Menendez
Baker & McKenzie	Enrique Carretero, Jorge Adell
Broseta Abogados	Antonio J. Navarro, Julio Veloso
CMS Albiñana & Suárez de Lezo	César Albiñana Cilveti, Rafael Suárez de Lezo, Luis Miguel de Dios Martínez
DLA Piper	Iñigo Gómez-Jordana
J. Almoguera y Asociados	Jesus Almoguera
Ventura Garcés & López-Ibor	Alfonso López-Ibor Aliño , Marta Gil de Biedma
Latham & Watkins	José Luis Blanco
RECOMMENDED	
Amat & Vidal -Quadras	Xavier Amat
Hogan Lovells International	José María Balañá
Jones Day	Federico Merino Sanz
Rivero & Gustafson	Eliecer Perez
King & Wood Mallesons	Carlos Pazos

SPAIN BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Cuatrecasas, Gonçalves Pereira	Ignacio Costa, Alejandro Escoda
Garrigues	Ricardo Gomez
Uría Menéndez	Rafael García Llana, Victor Viana
EXCELLENT	
Clifford Chance	Pablo Serrano de Haro
Deloitte Abogados	Luis Fernando Guerra Garcia
Freshfields Bruckhaus Deringer	Silvia Paternain
KPMG Abogados	Victor Mendoza
HIGHLY RECOMMENDED	
Ashurst	Eduardo Gracia
Broseta Abogados	Javier Morera
Gómez-Acebo & Pombo	Javier Vinuesa Magnet
Latham & Watkins	Jordi Dominguez
Linklaters	Javier Garcia-Pita
Perez-Llorca	Javier Fernandez Cuenca
RECOMMENDED	
1 Allen & Overy	Carlos Albiñana
CMS	Victor Hernan
EY	José Luis Prada, Eduardo Sanfrutos
Ramón y Cajal Abogados	Andrés Jiménez
Roca Junyent	Isidro del Saz Cordero
Rousaud Costas Duran (RCD)	José María Durán
Ventura Garcés & López-Ibor	Jordi Vilalta
2	
Araoz & Rueda	Javier Prieto Ruiz
GTA Villamagna	Felipe Alonso
Jausas	Maria Luisa de Alarcon, Patricia Motilla, Imma Sallent
Mavens Abogados	Gema de la Calle
Maio Legal	Ignacio Arraez
Olleros Abogados	Yago Martos Pérez, Enrique Vázquez Alcover, Maria Olleros Sanchez

Our analysis

CUATRECASAS GONÇALVES PEREIRA: HIGH-PROFILE M&A DEALS



Fernando Torrente

Leader:
Fernando Torrente
Established:
1917

Track record: with over 125 deals recorded in 2014 and 2015, the firm has one of the largest market shares in the Iberian region. Cuatrecasas has recently advised Quaker, a US listed chemical company, on the acquisition of Navarre, Verkol SA, leader in the industrial lubricant sector. The agreement closed at €36.5 million.

Team & differentiation: The corporate department of Cuatrecasas has many coordinators, among them is Fernando Torrente, who has vast experience in M&A and private equity. The M&A lawyers have ample experience in advising on acquisition processes of all kinds, as well as on large and complex international M&A transactions.

URIA MENÉNDEZ: THE SPANISH GIANT



Fernando Vives

Leader:
Fernando Vives
Established:
1941

Track record: The firm's client list includes renowned companies such as GM, Revlon, Banco Santander, Campofrío, BBVA as well as telecommunications provider Telefónica. Uria Menéndez advised Iberdrola on the sale of an indirect participation in Medgaz, and Telefónica on corporate governance matters.

Team & differentiation: The practice, which includes 83 partners, is co-managed by Alvaro Lopez-Jorriñ and Monica Martin de Vidales. The firm already has a very strong presence throughout Spain and is a growing force in the Americas, with offices in New York, Mexico City, Bogota, Sao Paulo and Lima.

GÓMEZ-ACEBO & POMBO



Fernando de las Cuevas

Leader:
Fernando de las Cuevas
Established:
1971

Track record: The firm has advised KIK Custom Products on the Spanish aspects of the acquisition of consumer product business, Chemtura. The deal value is €233 million. Highly regarded in the Spanish market, Gómez-Acebo & Pombo is particularly appreciated for its work in the energy, distribution and financial services sectors.

Team & differentiation: With 15 partners and more than 60 qualified lawyers within the corporate practice, the firm has one of the largest teams in the country, fully equipped to handle sophisticated deals. Outside of the Spanish borders, the firm has offices in Lisbon, Brussels, London and New York.



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

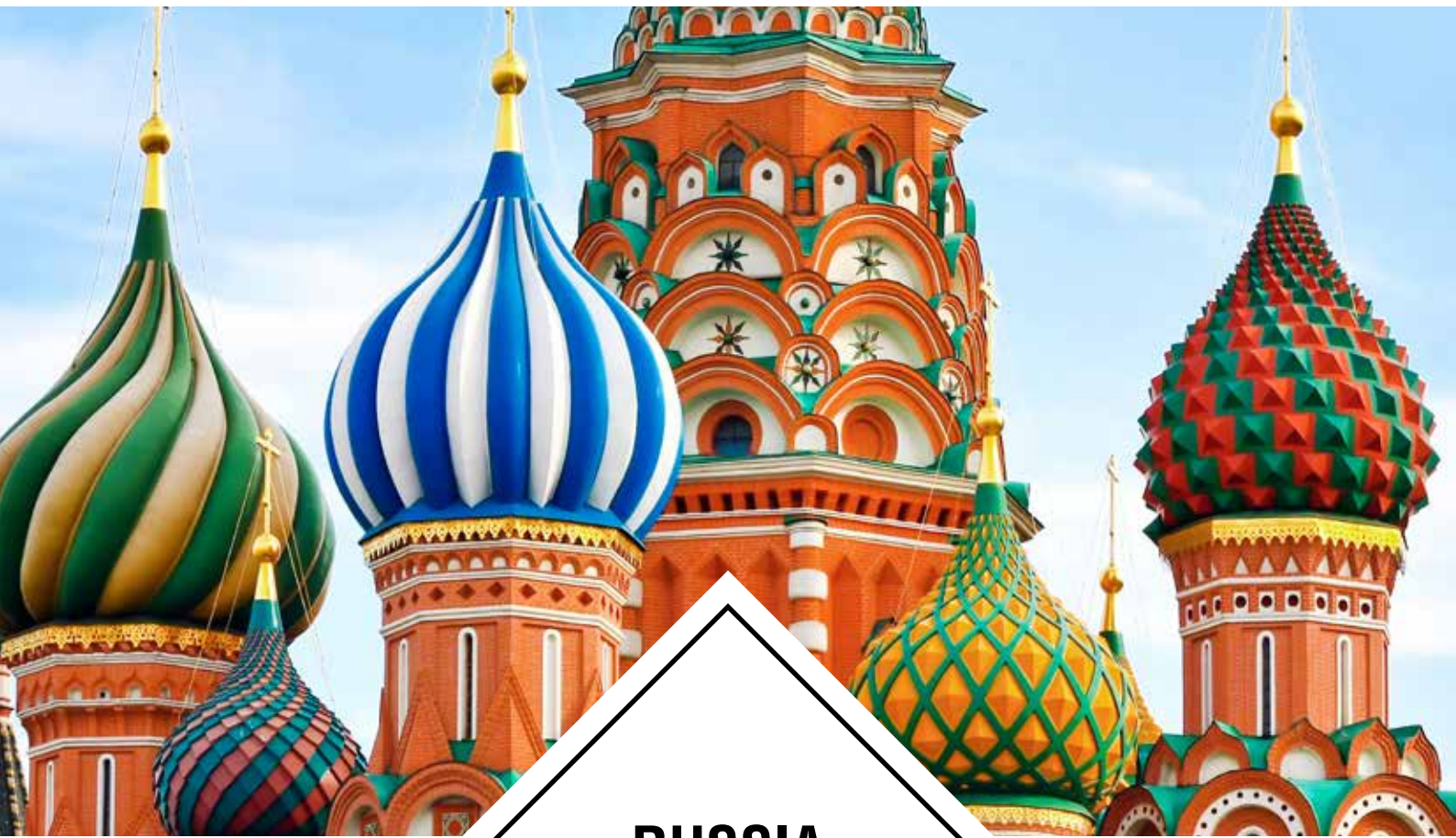
Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

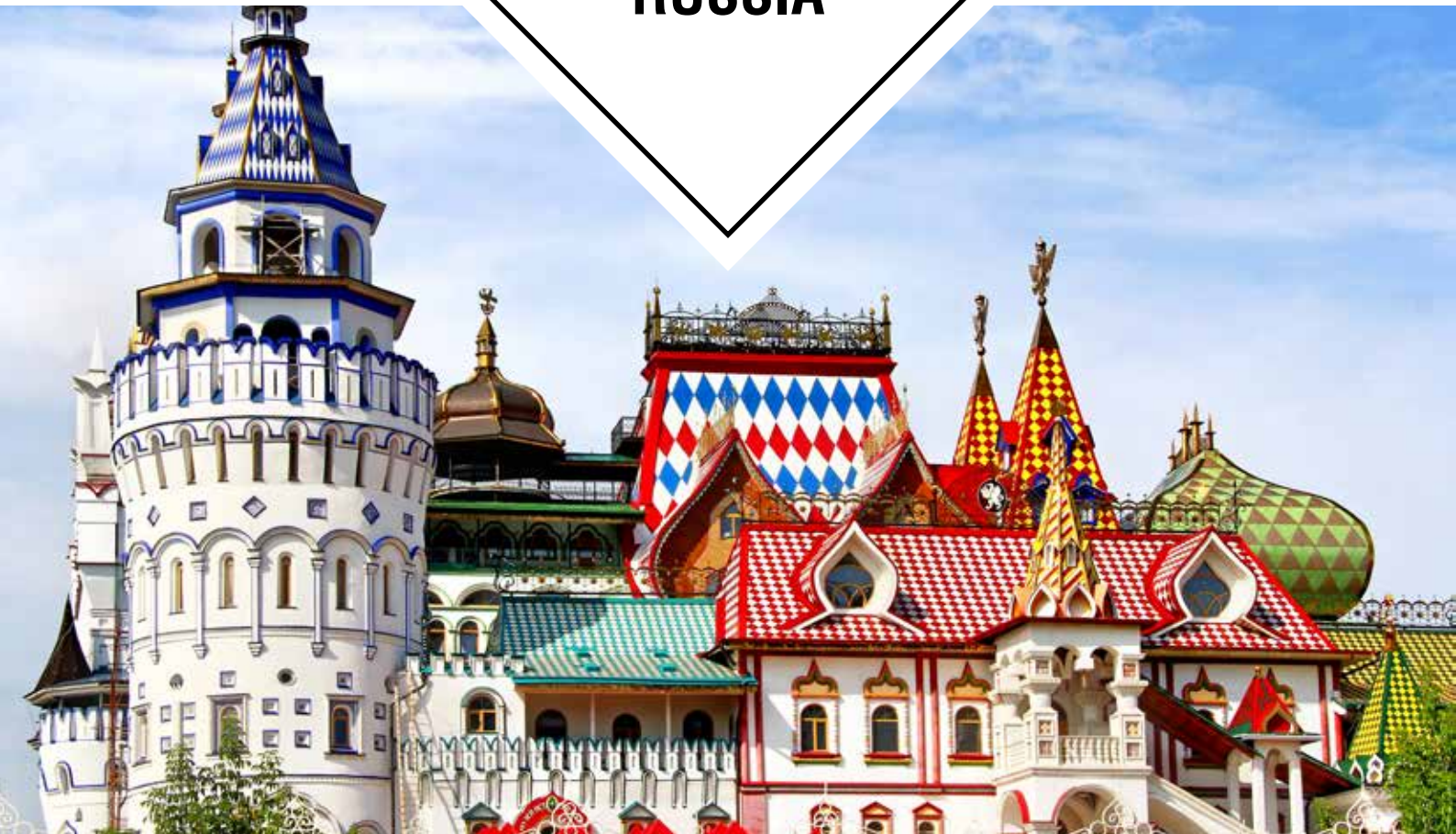
likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

• Qualitative procedure:

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.



RUSSIA



RUSSIA TOP 10 M&A DEALS

July 2014 - July 2015 (last 12 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
25/09/2014	\$4 200	NNK-aktiv (60% Stake)	Energy - Oil & Gas	The Independent Petroleum Company	FA: VTB Capital ZAO LA: White & Case LLP	Alliance Group OAO	FA: Sberbank CIB LA: Latham & Watkins; Paul Weiss Rifkind Wharton & Garrison; Skadden Arps Slate Meagher & Flom; White & Case
12/09/2014	\$3 476	Bashneft ANK OAO (73.9% Stake)	Oil & Gas	The Federal Agency for State Property Management	N/A	AFK Sistema OAO	N/A
26/11/2014	\$1 800	USM Holdings Limited (10% Stake)	Mining	Management Vehicle	FA: Barclays; Citi LA: Bracewell & Giuliani; Cleary Gottlieb Steen & Hamilton; Weil Gotshal & Manges; White & Case	Alisher Usmanov (Private Investor)	FA: Jefferies LLC LA: Baker Botts; Jones Day
15/01/2015	\$1 588	Polyus Gold International Ltd (18.5% Stake)	Mining	Oleg Mkrtchan (Private Investor)	FA: UBS Investment Bank LA: Linklaters	Halyard Global Limited	FA: VTB Capital ZAO
20/01/2015	\$1 474	Eurasia Drilling Company Limited (45.65% Stake)	Energy	Schlumberger Limited	FA: Goldman Sachs LA: Allen & Overy; Appleby	Eurasia Drilling Company Limited	FA: Sberbank CIB; Xenon Capital Partners LA: Linklaters; Maples & Calder; Skadden Arps Slate Meagher & Flom; Vinson & Elkins
16/09/2014	\$1 470	VKontakte Ltd. (48.01% Stake)	Social Networking	Mail.ru Group Limited	FA: Morgan Stanley LA: Akin Gump Strauss Hauer & Feld	United Capital Partners Advisory OOO	FA: Deutsche Bank; Goldman Sachs LA: Skadden Arps Slate Meagher & Flom
12/12/2014	\$986	Mordovcement OAO	Construction	Eurocement Group ZAO	FA: Sberbank CIB LA: Linklaters	Vita-Line	FA: Raiffeisen Centrobank LA: Herbert Smith Freehills
22/08/2014	\$925	Rosneft Oil Company OAO (150 drilling rigs)	Oil & Gas	North Atlantic Drilling Limited	LA: ALRUD; Slaughter and May; Wiersholm	Rosneft Oil Company OAO	LA: Baker Botts LLP
19/06/2015	\$750	Taas-Yuriakh Neftegazodobycha OOO (20% Stake)	Oil & Gas	BP Plc	LA: Norton Rose Fulbright	Rosneft Oil Company OAO	N/A
29/08/2014	\$693	Sukhoi Company (JSC) (28.55% Stake)	Aircraft Manufacturer	Vnesheconombank	N/A	Sukhoi Company	N/A

FA: Financial Advisor

LA: Legal Advisor

RUSSIA BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Cleary Gottlieb Steen & Hamilton	Daniel Braverman
Freshfields Bruckhaus Deringer	Dmitry Surikov
Linklaters	Dominic Sanders
Skadden, Arps, Slate, Meagher & Flom	Dmitri Kovalenko
White & Case	Andrei Dontsov
EXCELLENT	
Akin Gump Strauss Hauer & Feld	Suren Gortsunyan
Baker & McKenzie	Sergei Voitishkin
Clifford Chance	David Griston
Debevoise & Plimpton	Dmitri Nikiforov
Herbert Smith Freehills	Alexei Roudiak
Hogan Lovells	Oxana Balayan
Morgan, Lewis & Bockius	Brian Zimble
HIGHLY RECOMMENDED	
Allen & Overy	Philipp Wahl; Anton Konnov
ALRUD Law Firm	Vassily Rudomino
Baker Botts	Maxim Levinson
Dentons	Florian Schneider
DLA Piper Rus	Igor Antanyan
Egorov Puginsky Afanasiev & Partners	Dimitry Afanasiev
Latham & Watkins	Christopher Allen
Norton Rose Fulbright	Anatoly Andriash; Valentina Gluhovskaya
RECOMMENDED	
CMS	David Cranfield
Dechert Russia	Laura Brank
Gide Loyrette Nouel	David Lasfargue; Boris Arkhipov
Goltsblat	Andrey Goltsblat; Anton Sitnikov
Orrick	Olga Sirodoeva
Pepeliaev Group	Vladimir Sokov
Squire Patton Boggs Moscow	Patrick Brooks

FRESHFIELDS BRUCKHAUS DERINGER: A RUSSIAN FIRM REPRESENTING BIG PLAYERS IN ENERGY



Dmitry Surikov

Leader:
Dmitry Surikov
Established:
1992

Track record: Freshfields' particular expertise in the natural resources and energy market brings clientele from major Russian and international market leaders. Dmitry advises leading Russian metals and mining companies on their projects abroad, as well as western investors and Russian corporations on numerous JVs and acquisitions. Dmitry and his team represented Global Ports Investments in its acquisition of NCC Group for \$291 million.

Team & differentiation: Each transaction implemented at the firm is different, from small and simple to big and complex. Dmitry Surikov joined Freshfields in 1999 and was the first Russian associate to be promoted to partner in 2004. The corporate team is made up of 3 partners, 12 Senior Associates and 20 associates.

AKIN GUMP STRAUSS HAUER & FELD: A RUSSIAN DYNASTY OF BUSINESS LAWYERS



Suren E. Gortsunyan

Leader:
Suren E. Gortsunyan
Established:
1994

Track record: Akin Gump's clientele consists of major companies in the real estate, retail and consumer, telecommunications, oil services, financial services and industrial sectors. Mr. Gortsunyan's engagements include advising Russian Investment company O1 group on the sale of shares in O1 Properties for \$200 million. Mr. Gortsunyan and his team have experience participating in legislative initiatives for the Russian Federation in the area of corporate and security laws in addition to advising both domestic and international companies on mergers and acquisitions.

Team & differentiation: Akin Gump Strauss has amassed substantial experience in M&A transactions particularly involving energy businesses and telecommunications companies with particular recognition in Real Estate.

RUSSIA BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
ALRUD	Vassily Rudomino
Egorov Puginsky Afanasiev & Partners	Natalia Korosteleva
EXCELLENT	
Clifford Chance	Torsten Syrbe
Goltsblat	Nikolay Voznesenskiy
HIGHLY RECOMMENDED	
Baker & McKenzie	Anton Subbot
Dentons	Marat Mouradov
Pepeliaev Group	Elena Sokolovskaya
RECOMMENDED	
Antitrust Advisory	Evgeny Khokhlov
CMS	Maxim Boulba
Vegas Lex	Alexander Sitnikov

ALRUD: A LEADER IN ANTITRUST



Vassily Rudomino

Leader:
Vassily Rudomino
Established:
1991

Track record: ALRUD's antitrust leader Vassily Rudomino was awarded a medal of "Merit of the Fatherland" for his extensive experience and active participation in antitrust lawmaking. He and his team represented the interests of SC Johnson & Son, Inc. in FAS Russia regarding the acquisition of insecticides business from Sara Lee. The firm has a wide range of Russian clients from the TMT, retail, infrastructure, agriculture and life sciences industries.

Team & differentiation: Corporate practice is one of the core and priority areas of ALRUD's activities. The firm assists both foreign and Russian clients in all types of corporate transactions, including mergers and acquisitions, joint ventures and general corporate governance issues.



Methodology

The following criteria are used:

- Name and reputation of the firm on its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), training of associates (or consultants, investment managers, etc.)
- Number and nature of cases dealt with by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Our rankings are drawn up using the following methods:

We send questionnaires to firms already included in our rankings and to others likely to be included. They are, in particular, invited to provide information on their organization, their client base and their market.

To supplement these questionnaires, the Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firms included in our listings, but also to assess the dynamic of which they are a part.

We also have meetings with a large number of enterprises to show them our rankings, giving them the opportunity to comment and provide fresh intelligence on the market and on their market advice.

RUSSIA BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Baker & McKenzie	Alexander Chmelev
Pepeliaev Group	Sergey Pepeliaev
EXCELLENT	
Dentons	Dzhangar Dzhachinov
DLA Piper	Igor Venediktov; Ruslan Vasutin
FBK Legal	Galina Akchurina
Herbert Smith Freehills	Oleg Konnov
HIGHLY RECOMMENDED	
Egorov Puginsky Afanasiev & Partners	Igor Schikow
Goltsblat	Evgeny Timofeev
TaxHelp Law Company	Sergey Semenov; Ilya Mokrishev
White & Case	Irina Dmitrieva
RECOMMENDED	
Clifford Chance	Alexander Anichkin
CMS	Jean-François Marquaire
KIAP	Mikhail Uspenskiy
Linklaters	Victor Matchekhin
PwC Legal (PricewaterhouseCoopers Legal CIS B.V.)	Yana Proskurina
Sameta	Andrei Panfilov

PEPELIAEV GROUP: A RUSSIAN FIRM WITH STRONG INTERNATIONAL LINKS



Sergey Pepeliaev

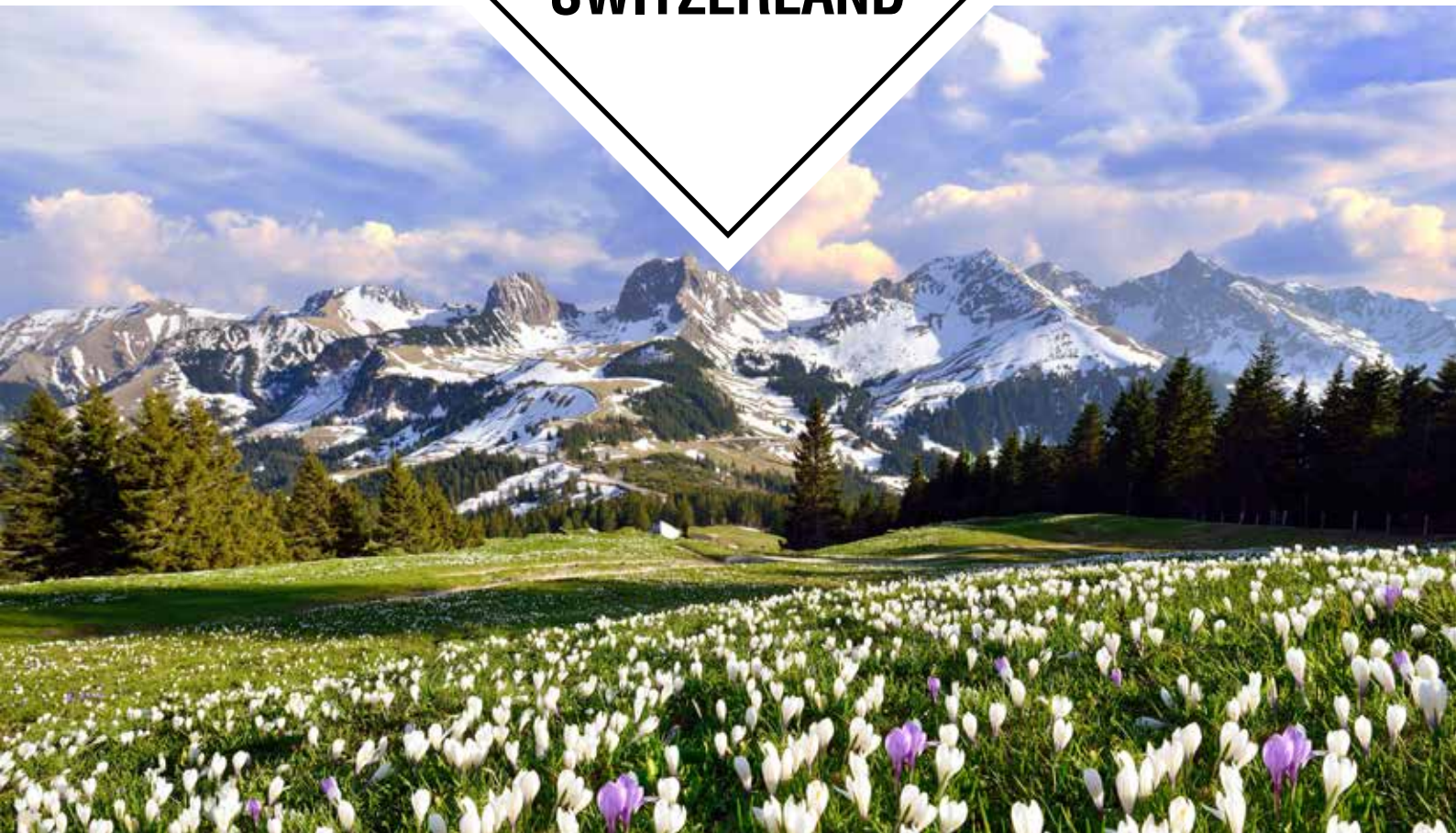
Leader:
Sergey Pepeliaev
Established:
2002

Track record: Pepeliaev Group's clientele consists of major Russian and international market leaders seeking to expand their businesses, as well as companies that have recently entered the Russian market. The firm's clients include big names such as Philips, British American Tobacco, Indesit Company, Reckitt Benckiser, JTI, Nike, Johnson & Johnson, Gazprom, Gazprom Neft and Shell.

Team & differentiation: Sergey Pepeliaev has a stellar reputation in Russian tax law and has spent over 20 years resolving challenging situations involving investments corporate and personal taxation issues. Over recent years the lawyers of the firm have helped clients save over \$5 billion by settling tax disputes in and out of court.



SWITZERLAND



SWITZERLAND TOP 10 M&A DEALS

July 2014 - July 2015 (last 18 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
Aug. 14	\$22 735,00	Alliance Boots	Health & Pharma	Walgreen	FA: Goldman Sachs, Lazard LA: Wachtell, Lipton, Rosen & Katz Allen & Overy	AB acquisitions Holdings	FA: Centerview Partners LA: Darrois Villey Simpson Thacher & Bartlett
Aug. 14	\$7 519,00	Intermune	Health & Pharma	Roche Holding	FA: Citi LA: Davis Polk & Wardwell	Deerfield Management, Moore Capital Management Orbimed advisors	FA: Centerview Partners, Goldman Sachs LA: Cravath, Swaine & Moore
Feb. 2015	\$7 400,00	Holcim Lafarge (certain assets)	Industrials	CRH	N/A	Holcim Lafarge	N/A
Nov. 2014	\$4 658,00	SIG Combibloc Group	Industrials	Onex Corporation	FA: Barclays, Bank of America Merrill Lynch J.P. Morgan Chase LA: Bär & Karrer, Latham & Watkins	SIG Combibloc Group	FA: Goldman Sachs
Mar. 2015	\$3 896,00	World Duty Free	Retail	Dufry	FA: Deutsche Bank, Lazard LA: Homburger	Edizione Holding	FA: BofA Merrill Lynch, Mediobanca LA: Bonelli, Erede, Pappalardo
Jan. 2015	\$3 059,00	TE connectivity	Telecom	CommScope	FA: Allen & Company, J.P. Morgan, BofA Merrill Lynch, DeutscheBank LA: Alston & Bird, Latham & Watkins, Baker & McKenzie, Jones Day	TE connectivity	FA: Centerview Partners, Goldman Sachs, Citi LA: Simpson Thacher & Bartlett, Allen & Overy, Sutherland Asbill & Brennan
Dec. 2014	\$2 800,00	Orange Communication	Telecom	NJJ	FA: Lazard, BNP Paribas LA: Niederer Kraft & Frey, Shearman & Sterling , MNKS	Apax Partners	FA: Credit Suisse LA: Bär & Karrer
Nov.2014	\$2 680,00	Siemens AG Audology Solutions	Health & Pharma	EQT Partners SantO Holdings	LA: Freshfields Bruckhaus Deringer, Latham & Watkins, Honert + Partner	Siemens	LA: Crowell & Moring
	\$2 250,00	Sika	Chemicals, Construction and Materials	Saint-Gobain	N/A	Schenker Winkler Holdings	N/A
March 2015	\$1 200,00	Covis Pharma & Covis Covis Injectables	Health & Pharma	Concordia Healthcare	FA: RBC Capital Markets LA: Sullivan & Cromwell , Fasken Martineau	Cerberus Capital Management Princeton Biopharma Capital Partners	FA: Bourne Partners LA: Lowenstein Sandler

FA: Financial Advisor

LA: Legal Advisor

SWITZERLAND BEST LBO FUNDS

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Ardian	Martin Kessi
Blackrock Private Equity partners	Alex Widmer, Nathalie von Niederhäusern
Capvis Equity	Daniel Flaig, Rolf Friedli
Gilde Buy Out Partners	Ralph M. Wyss
Neuberger Berman	Fabio Castrovillari
EXCELLENT	
APEN Private Equity	Eduardo Leemann
Argos Soditic	Guy Semmens, Cédric Bruix
ATF Group	François Wiget
Invision Private Equity	Frank Beker
Vordndran Mannheims Capital	Helmut Vorndran
Zurmont Madison Management	Werner Schnorf, Guido Patroncini, Björn Böckenförde
HIGHLY RECOMMENDED	
CGS Management	Peter F. Gloor
Constellation Capital	Rainer W. Fröhlich
Cross Equity Partners	Michael Petersen, Markus Reich
Vinci Capital	Christian Waldvogel, Xavier Paternot, Claude Suard

SWITZERLAND VENTURE CAPITAL FUNDS LIST

The firms are listed alphabetically within each band

FUNDS	INDUSTRY
Aquarius Water Holding	Cleantech
Auris Medical	Biotech
Balluun	IT
Biocartis	Medtech
Cegur	Medtech
Coresystems	IT
Covagen	Biotech
Delenex Therapeutics	Biotech
GetyourGuide	IT
Finox	Biotech
Mind-NRG	Biotech
Numbrs	IT
Obseva	Biotech
Oncoethix	Biotech
ROMO Winf	Cleantech
Sensimed	Medtech
Telormedix	Biotech
TVP Solar	Cleantech
Urtum	IT
Wisekey	IT

SWITZERLAND BEST INVESTMENT BANKS

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Credit Suisse	Marco Superina
UBS Investment Bank	Daniel Wueest
Société Générale CIB	Hugues de la Marnierre
EXCELLENT	
Bank of America Merrill Lynch	Birger Berendes, Christof Bechtel
Deutsche Bank	Marco Bizzozero
Goldman Sachs	Marco Pagliara
J.P. Morgan	Dirk Albersmeier
Lazard	Philippe Leuenberger
Leonardo & Co	Leonid Baur
Nomura Securities	Charles Pitts-Tucker
HIGHLY RECOMMENDED	
Altium Capital	Alexander Grünwald
Bank Vontobel	Herbert J. Scheidt
BDO	Marcel Jans
EY	Fabian Denneborg
Hitz & Partners	Stephan Hitz
KPMG	Patrik Kerler
Lincoln International	Øyvind Bjordal
Quadrum Partners	Christopher Klemm
RBC Capital Markets	Patrick Treuer
Rothschild & Cie	Konstantin Nikiteas
Swiss Midcap Partners	Antoine Jaques
The Corporate Finance Group	Urs Huber



SWITZERLAND BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Crédit Suisse	Guiseppe Monarchi (Global co-head of TMT)
Lazard	Philippe Leuenberger (Director)
EXCELLENT	
Bank of America Merrill Lynch	Birger Berendes (head of M&A for Germany, Austria & Switzerland)
Deutsche Bank	Marco Bizzozero (CEO)
Goldman Sachs	Gilberto Pozzi (Head of M&A EMEA)
Nomura Securities	Charles Pitts-Tucker (head of Investment Banking, EMEA)
UBS Investment Bank	Christian Lesueur (Head of TMT, EMEA)
HIGHLY RECOMMENDED	
Altium Capital	Alexander Grünwald (managing director)
Bank Vontobel	Herbert J. Scheidt (Chairman)
Banque J. Safra Sarasin	Edmond Michaan (CEO)
Goetz Partners	Herbert Werle
EY	Ronald Sauser (senior partner)
KPMG	James Carter (Director)
Quadrum Partners	Christopher Klemm (CEO)
Rothschild & Cie	Konstantin Nikiteas (head northern europe)
The Corporate Finance Group	Urs Huber (partner)

SWITZERLAND BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Homburger	Dieter Grünblatt
Lenz & Staehelin	Pascal Hinny, Jean-Blaise Eckert
Oberson Avocats	Xavier Oberson
2 Bär & Karrer	Raoul Stocker
Niederer Kraft & Frey	Thomas Graf
EXCELLENT	
Baker & McKenzie	Hans-Andre Koch
Schellenberg Wittmer	Pietro Sansonetti, Michael Nordin
Walder Wyss	Thomas Meister
HIGHLY RECOMMENDED	
FBT Attorneys at Law	Jean-Luc Bochatay
Froiep	Michael Fischer
Ludwig + Partners	Hubertus Ludwig
Meyerlustenberger Lachenal	David Brönimann
Pyhton & Peters	Etienne von Streng
RECOMMENDED	
ADB Altorfer Duss & Beilstein	Marco Duss
BCCC Attorneys-at-law	Fabrice Kuhn, Joseph Merhai
Burckhardt	Rolf Wüthrich
Bratschi Wiederkehr & Buob	Reto Kuster
CMS Von Erlach Poncet	David Hürlimann
Pestalozzi	Nils Harbeke
Wenger & Vieli	Stephan Hürlimann
STRONG EXPERTISE	
Altenburger	Leonhard Toenz
Akin Gump Strauss Hauer & Feld	Jonathan Ivinson
Gillioz Dorsaz & Associés	Pierre Gillioz
Kellerhals	Ivo P. Baumgartner

SWITZERLAND BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Homburger	Franz Hoffet
Lenz & Staehelin	Marcel Meinhardt, Benoit Merkt
Schellenberg Wittmer	Jürg Borer
EXCELLENT	
Bär & Karrer	Mani Reinert
CMS von Erlach Poncet	Patrick Sommer
Niederer Kraft & Frey	Nicolas Birkhäuser
Walder Wyss	Reto Jacobs
HIGHLY RECOMMENDED	
Baker & McKenzie	Philippe Reich
Froiep	Boris Wenger
Kellerhals	Daniel Emch
Meyerlustenberger Lachenal	Christophe Rapin
Pestalozzi	Christoph Lang
Prager Dreifuss	Philipp E. Zurkinden
Vischer	Klaus Neff

SWITZERLAND BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Bär & Karrer	Rolf Watter
Homburger	Daniel Daeniker, Frank Gerhard
Lenz & Staehelin	Andreas Rötheli, Rudolf Tschäni
Niederer Kraft & Frey	Philippe Weber, Philipp Haas
EXCELLENT	
1 Baker & McKenzie	Urs Schenker
Schellenberg Wittmer	Lorenzo Olgiati, Jean Jacques Ah Choon
Vischer	Benedict Christ
Walder Wyss	Urs P. Gnos, Marckus Vischer
HIGHLY RECOMMENDED	
2 Pestalozzi	Jakob Hoehn, Severin Roëlli
RECOMMENDED	
Kellerhals	Beat Brechbühl
Froriep	Beat Barthold
Meyerlustenberger Lachenal	Alexander Vogel, Christoph Heiz
Wenger & Vieli	Christian Wenger, Beat Walti
STRONG EXPERTISE	
BCCC Attorneys-at-law	Manuel Bianchi della Porta
Bratschi Wiederkehr & Buob	Florian Jörg, Martin Moser
CMS Von Erlach Poncet	Oliver Blum
GHR Rechtsanwälte	Marc Grüniger
Staiger, Schwald & Partner	Hans-Peter Schwald
Tavernier Tschanz	Jacques Bonvin
Thouvenin Rechtsanwälte	David Känzig
ABELS Avocats	Stefan Eberhard
Altenburger	Massimo Calderan
id est avocats	Michel Jaccard
Jacquemoud Stanislas	Philippe Jacquemoud
FBT Attorneys at Law	Frédérique Bensahel
Pyhton & Peters	Marc lynesdjian

Our analysis

HOMBURGER: LEADING M&A FIRM IN SWITZERLAND



Daniel Daeniker

Leaders:
Dieter Gericke,
Daniel Daeniker
Established:
1957

Track record: Several decades ago, Homburger established a partnership with Baker & McKenzie. In 1991, 8 partners chose to reclaim their independence. Since, Homburger has been acting for both domestic and international clients, and on some of the most important deals involving a Swiss counterpart. In 2014/2015, the corporate group was lead advisor of Holcim in its merger with Lafarge (CHF 49 bn), one of the largest and most complex deals in Europe in 2014/2015. In 2014, Homburger's teams also worked for Nestlé in the acquisition of Galderma (a co-company with L'Oréal, which sold its 50 % stake for EUR 6.5 bn). Among these highly visible deals, the firm as also acted in many of high-value M&A deals, including the merger between Kaba Holdings and Dorma group (CHF 4 bn), and the acquisition of World Duty Free for Dufry (CHF 3.8 bn).

Team & Differentiation: Since 2014, Homburger's corporate / M&A practice has been led by Dieter Gericke. The whole team is composed by 11 partners and 28 associates. Among those partners are standing Daniel Daeniker (managing partner of the firm) and Frank Gerhard. With a small partner/associate ratio, Homburger allows for high quality work on cases. Among its peers, the firm is the only confined to a single-office in Switzerland, while having the ability to work for clients in every state of Switzerland. On a global scale, the firm is not part of any international law networks but has established relationships with top-tier firms including with Cravath and Sullivan & Cromwell in the U.S. The firm also has 6 regional desks in Zurich, which cover countries such as Brazil, China, India, Japan, Russia and Turkey, both on inbound and outbound acquisitions.

NIEDERER KRAFT & FREY: GROWTH, NICE DEAL & NEW ORGANIZATION



Philippe A. Weber

Leaders:
Philippe A. Weber,
Philipp Haas
Established:
1957

Track record: Niederer Kraft & Frey (NKF) is one of the oldest tier-one law firms established in Switzerland. By contrast to some other law firms, it never experienced any mergers or acquisitions over the years. The Corporate/M&A teams have worked on some of the most important deals in the country and have been acting for SIX-listed clients for years now. Among the recent M&A deals, NKF advised GlaxoSmithKline on its assets swap (oncology & vaccines) and JV (consumer healthcare) for over CHF 25 billion, ranking in the top 5 European M&A transactions in 2014. NKF also advised NJJ Capital, the investment vehicle of the French telecom tycoon, Xavier Niel, on its CHF 2.8 billion acquisition of Orange Switzerland. Other prestigious clients of the firm are: Generali Assicurazioni, Credit Suisse, EFG, BMW and IBM.

Team & Differentiation: Philippe Weber (also managing partner of the firm) and Philipp Haas are the two co-heads of the Corporate/M&A department of NKF, composed by 10 partners. All the partners belong to several practices (the number generally admitted is 2). Classical M&A is therefore completed by additional competencies such as capital markets, acquisition finance or banking. All the partners have an international background through LL.M. or international law firm experience. Recently the firm hired experienced foreign lawyers, including one admitted to practice in the U.S., one UK Solicitor and one Italian lawyer. In 2015, the firm appointed two new corporate/M&A partners, Patrick Peyer and Manuel Werder, both "home grown" lawyers. Moreover, last February the firm hired a COO: Marcel Amrein, a lawyer himself but with an extensive experience of management in the area of law.

BRATSCHI WIEDERKEHR & BUOB: MID-MARKET SPECIALIST



Florian Jörg

Leaders:
Florian Jörg,
Martin Moser
Established:
2008

Track record: Bratschi Wiederkehr & Buob is particularly active in the Swiss banking sector. The firm's corporate practice recently advised Notenstein, a subsidiary of Raffeisen in its acquisition of the private bank La Roche & Co, resulting in the transfer of the CHF 6.5 billion under management. The firm also advised the St-Galler Kantonalbank on its takeover of Vadian Bank SA, and its M&A guided the bidder Avenir Sport Entertainment on its acquisition of EHC Kloten Sport. The firm further advised on Swiss matters Adecco for a EUR 500 million note issue. The diversity of deals and matters treated by BWB shows the firm's ability to respond to any demand from clients. In addition, the financial service practice is particularly active with the representation of 30 banks in the U.S program for non-prosecution agreements.

Team & Differentiation: The firm emerged in 2008 with the merger of three local firms: Bratschi based in Bern, Buob Staub & Partners in St-Gallen and Wiederkehr & Martin Forster in Zurich. Therefore the domestic footprint of the new player: Bratschi Wiederkehr & Buob is one of the widest in Switzerland with six offices both on the German and French-speaking sides of the country. The firm recently developed its Tax practice with the hiring of 2 new lawyers in 2015, and counts more than 80 fee earners including 49 partners. Most active practices are Corporate M&A (25 partners, 37 associates) or financial services (12 partners, 18 associates). Most of the fee-earners work for several practices, offering them additional experience to enrich the core-practice. The firm is particularly efficient on mid-size matters.

SWITZERLAND BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Bär & Karrer	Eric Stupp
Homburger	René Bösch
Lenz & Staehelin	Shelby du Pasquier, Patrick Hünerwadel
Niederer Kraft & Frey	Peter Isler, Philippe Weber, François Bianchi
EXCELLENT	
Baker & McKenzie	Markus Affentranger
FBT Attorneys at Law	Frédérique Bensahel
Pestalozzi	Urs Klöti, Sébastien Roy
Schellenberg Wittmer	Jean-Yves De Both, Martin Lanz
Vischer	Markus Guggenbühl
Walder Wyss	Markus Pfenninger
HIGHLY RECOMMENDED	
Bratschi Wiederkehr & Buob	Reto Arpagaus, Hannes Glaus
Froriep	Beat Barthold
Lalive	Alexander Troller, Christiane de Senarclens, Henzelin
Meyerlustenberger Lachenal	Alexander Vogel
Wenger & Vieli	Andreas Hünerwadel
RECOMMENDED	
Abels Avocats	Antoine Amiguet
Annunziata & Conso	Filippo Annunziata, Andrea Conso
Borel & Barbey	Michel Barbey
Buis Bürgi	Eric Buis
Jacquemoud Stanislas	Jean-Pierre Jacquemoud, Guy Stanislas
Kellerhals	Dominik Oberholzer
Pyhton & Peters	Marc Lynedjian, Nicolas de Gottrau
Staiger, Schwald & Partner	Thiemo Sturny
Tavernier Tschanz	Jacques Bonvin, Phidias Ferrari

Our analysis

FBT AVOCATS: BANKING & FINANCE'S SWISS KNIFE



Frédérique Bensahel

Leader:
Frédérique Bensahel
Established:
1993

Track record: founded in 1993, FBT is a business law firm with offices in Geneva & Paris. The team has strong experience in advising insurers, banks and other financial institutions both in Switzerland and abroad. The intervention scope of the firm is wide: from the strategic study to the drafting of documentation and agreement. FBT has vast experience with the regulations issues in Switzerland, and has recently worked on the restructuring of a financial group under FINMA's (Swiss banking regulator) investigation. The team is also very active in the structuring of investment funds under AIFM or UCITS rules, including in the drafting of marketing and sales documentation. Recently, FBT worked on the structuring of an in-house fund for CHF 600 m. FBT Avocats is also working on anti money laundering (AML) procedures for banks.

Differentiation: With a compact number of lawyers (10 partners for 31 associates), FBT Avocats is a real alternative to the big Swiss law firms. The small size of the team ensures maximum efficiency, and true partner involvement. With three offices including one in Paris, France, FBT Avocats is able to advise clients in Switzerland and also abroad. The reputation of the firm has been set on advising large financial institutions; however the firm is also recognized for its corporate/M&A practice. The tax practice is also praised for its cross-border activity, especially on the HWNI relocation to Switzerland under "forfait" tax rule.

ANNUNZIATA & CONSO: HIGHLY SPECIALIZED IN THE FINANCIAL MARKET REGULATION



Raffaele Rossetti

Leaders:
Raffaele Rossetti,
Andrea Conso

Track record: The firm is specialized in the provision of assistance and organizational advisory related to corporate secretary, compliance advisory and internal control systems, with specific reference to Swiss intermediaries. The Company's services also include assistance to the internal control functions of financial intermediaries (e.g. Compliance, Internal Audit, Risk Management and Anti-Money Laundering) even through specific outsourcing agreements, and corporate-administrative advisory regarding legal and regulatory compliance.

Differentiation: Raffaele Rossetti is chairman of COPTIS (The Swiss Association of Real Estate Securitization Professionals) and of the Sub-Committee Clearing and Settlement of Financial Securities of the Banking Law Committee of the International Bar Association), as well as he was co-chairman of the "Alliance Lex Koller: for a modern law". He gained specific experience in the areas of the legal and regulatory compliance (with specific focus to cross-border rules), enforcement procedures of the Swiss Financial Market Supervisory Authority FINMA where he worked several years and of international, criminal and administrative judicial assistance matters.



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

• Qualitative procedure:

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.



UNITED KINGDOM



UK TOP 10 M&A DEALS

July 2014 - July 2015

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
08/04/2015 (announcement date)	81,154.02	BG	Energy	Royal Dutch Shell	FA: Bank of America Merrill Lynch LA: Allen & Overy, Ashurst, Cravath, Swaine & Moore, De Brauw Blackstone Westbroek, Pinheiro Neto Advogados, Slaughter and May, Souza, Cescon, Barrieu & Flesch Advogados	BG	FA: Goldman Sachs, Robey Warshaw LA: Freshfields Bruckhaus Deringer, King & Wood Mallesons, Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
05/02/2015 (announcement date)	19,047.50	EE	Telecommunications: Carriers	BT	FA: Goldman Sachs, J.P. Morgan Cazenove, Perella Weinberg Partners LA: Freshfields Bruckhaus Deringer	Orange; Deutsche Telekom	FA: to Orange: Bank of America Merrill Lynch, Morgan Stanley; to Deutsche Telekom: Barclays, Citi LA: to Orange: Norton Rose Fulbright; to Deutsche Telekom: Cleary Gottlieb Steen & Hamilton, Clifford Chance
24/03/2015 (announcement date)	15,299.15	Telefonica UK (O2 UK)	Telecommunications: Carriers	Hutchison Whampoa	FA: SBC, Moelis & Company LA: Baker & McKenzie, Freshfields Bruckhaus Deringer, Linklaters	Telefonica	FA: UBS Investment Bank LA: Herbert Smith Freehills
10/04/2015	8,715.66	Friends Life	Financial Services	Aviva	FA: J.P. Morgan Cazenove, Morgan Stanley, Robey Warshaw LA: Allen & Overy, Clifford Chance	Friends Life	FA: Barclays, Goldman Sachs, RBC Capital Markets LA: Linklaters
19/02/2015 (announcement date)	7,520.16	Rexam	Manufacturing	Ball	FA: Deutsche Bank, Goldman Sachs, Greenhill & Co LA: Davis Polk & Wardwell, Skadden Arps Slate Meagher & Flom, Slaughter and May, White & Case	Rexam	FA: Bank of America Merrill Lynch, Barclays, Credit Suisse, Rothschild LA: Freshfields Bruckhaus Deringer
05/02/2015	7,575.65	Songbird Estates (71.4% Stake)	Real Estate	Stork	FA: Barclays, Citi, HSBC LA: Herbert Smith Freehills, Linklaters, Shearman & Sterling	Songbird Estates	FA: J.P. Morgan Cazenove, Morgan Stanley, Rothschild LA: Clifford Chance, Jones Day, Paul Weiss Rifkind Wharton & Garrison, Slaughter and May
12/06/2015	7,100.00	Reynolds American (Winston, Maverick, Kool, Salem and blu cigarette brands)	Consumer	Imperial Tobacco	FA: Credit Suisse, Goldman Sachs LA: Allen & Overy, Davis Polk & Wardwell, Osler, Hoskin & Harcourt	Reynolds American	FA: Citi, Deutsche Bank, J.P. Morgan, Lazard, UBS Investment Bank LA: Cravath, Swaine & Moore, Herbert Smith Freehills, Jones Day, Kirkland & Ellis
03/06/2015	5,000.00	QCLNG Pipeline	Energy	APA	FA: Macquarie LA: Allens	BG	LA: Freshfields Bruckhaus Deringer, King & Wood Mallesons
07/05/2015 (announcement date)	4,715.41	Hutchison 3G UK (32.98% Stake)	Telecommunications: Carriers	Abu Dhabi Investment Authority; Caisse de Depot et Placement du Quebec; GIC; Canada Pension Plan Investment Board; Banco BTG Pactual	FA: to GIC: Bank of America Merrill Lynch; to Canada Pension Plan Investment Board: Deutsche Bank, Morgan Stanley LA: to GIC: Simmons & Simmons; to Canada Pension Plan Investment Board: Shearman & Sterling	Hutchison 3G UK	FA: HSBC, Moelis & Company LA: Linklaters
29/05/2015 (announcement date)	3,758.44	Telecity	Computer services	Equinix	FA: J.P. Morgan LA: Baker & McKenzie, Cravath, Swaine & Moore, Skadden Arps Slate Meagher & Flom, Slaughter and May	Telecity	FA: Barclays, Goldman Sachs, Greenhill & Co LA: Freshfields Bruckhaus Deringer

FA: Financial Advisor

LA: Legal Advisor



UK BEST INVESTMENT BANKS

Energy

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Bank of America Merrill Lynch	Julian mylchreest, Hurbinder Mudan
Goldman Sachs	Karen Cook, Mark Sorrell, Anthony Gutman
EXCELLENT	
Barclays	Pier Luigi Colizzi
Citi	Michael Lavelle
J.P. Morgan	James Janoskey
Rothschild	Lubov Kotzeva
HIGHLY RECOMMENDED	
Credit Suisse	Marisa Drew, Mark Echlin
Deloitte	Michael Flynn
Deutsche Bank	Marc Benton, Dominik Thumfart
Evercore Partners	David Waring
EY	Tony Ward, Ben Warren
Jefferies	Jonathan Wilcox
Lazard	Nicholas Shott
Macquarie Group	Jon Fitzpatrick
Morgan Stanley	Henry Stewart
PwC	Steve Jennings, Alison Baker
RBC Capital Markets	Jeremy Low
Strand Hanson	Andrew Emmott
RECOMMENDED	
Canaccord Genuity	Manuel Santiago
HSBC	Matthew Wallace
Investec	Andrew Pinder
J.P. Morgan Cazenove	Ben Davies
KPMG	Sarah McNaught
Simmons & Company International	Colin Welsh
UBS Investment Bank	Michael Hafner, Stephen Paine



UK BEST INVESTMENT BANKS

Health & Pharma

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Goldman Sachs	François-Xavier de Mallmann
Rothschild	Dominic Hollamby
EXCELLENT	
Citi	Anthony Hartley
EY	Jamie Heath
Jefferies	Alberto Bertani
KPMG	Andrew Hine
Lazard	Nicholas Shott
Morgan Stanley	Henry Stewart
HIGHLY RECOMMENDED	
Centerview Partners	Richard Girling
J.P. Morgan	Cathrin Petty, Rakesh Patel
Moelis & Company	Kasim Kutay
Zaoui & Co.	Serge Mouracade

Our analysis: Energy / Health & Pharma

GOLDMAN SACHS: A TRUSTED NAME IN ENERGY DEALS



Karen Cook

Leaders:
Karen Cook,
Mark Sorrell,
Anthony Gutman
Established:
1970

Track record: The M&A energy team at Goldman Sachs most recently advised BG Group on Royal Dutch Shell's \$81 billion takeover of the energy firm. Last year, the bank also acted as an advisor to Salamander Energy in its acquisition by Ophir Energy.

Team & differentiation: As part of Goldman Sachs' plan to invest \$40 billion into renewable energy over the next decade, the energy team is looking for significant opportunities for investment while also driving sustainable economic growth and enhancing competitiveness and responsible development of energy resources. The energy group comprises of several teams, each specialized in completing deals in a specific sector (i.e. technologies, natural resources, research).

ROTHSCHILD: A STRONG LEADER IN PHARMACEUTICAL TRANSACTIONS



Dominic Hollamby

Leader:
Dominic Hollamby
Established:
1811

Track record: Dominic Hollamby acts as the global head of Healthcare and has been involved in close to 300 deals since beginning his career with Rothschild in 1998. His group most recently acted as an advisor to Cinven in its exit of AMCo to Concordia Healthcare for \$3.5 billion. The team also facilitated the \$338 million transaction whereby IDIS was acquired by Clinigen this year, by advising the vendor CBPE Private Equity.

Team & differentiation: The firm's M&A advisors work closely with debt specialists, restructuring experts and equity advisory teams to deliver the best solution for clients. The specialists at Rothschild have been pioneers in the healthcare industry by establishing the Private Finance Initiative (PFI) within the National Health Service (NHS) in the UK.



UK BEST INVESTMENT BANKS

Industrials - Large cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Barclays	Pier Luigi Colizzi
Goldman Sachs	Clare Scherrer
Rothschild	Mark Warham
EXCELLENT	
Bank of America Merrill Lynch	Richard King
Citi	Michael Parker, Koen van Velsen
Morgan Stanley	Simon Smith
UBS Investment Bank	Laurent Bouvier
HIGHLY RECOMMENDED	
Credit Suisse	Marisa Drew, Mark Echlin
Deutsche Bank	Jeff Urwin
J.P. Morgan	Edmund Byers, Arkadi Nachimowski



UK BEST INVESTMENT BANKS

Industrials - Small & Mid cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
EY	Steve Varley
PwC	Darren Jukes
EXCELLENT	
Deloitte	Mark Stephenson
Houlihan Lokey	Sascha Kroissenbrunner
KPMG	Stephen Cooper, John Leech
Robert W. Baird & Co.	David Silver
Simmons & Company International	Colin Welsh
HIGHLY RECOMMENDED	
C.W. Downer & Co.	Philip Smith
Catalyst Corporate Finance	Paul Vanstone
Deutsche Bank	Jeff Urwin
Lazard	Nicholas Shott
Smith & Williamson	Brian Livingston



UK BEST INVESTMENT BANKS

Retail & Consumer Goods

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Goldman Sachs	François-Xavier de Mallmann
J.P. Morgan	Enrico Massaro
Rothschild	Robert Leitão
EXCELLENT	
Altium Capital	Sam Fuller
Bank of America Merrill Lynch	Diego De Giorgi
Citi	Michael Lavelle
Deutsche Bank	Scott Bell
EY	Blaise Girard
Houlihan Lokey	Magnus Scaddan
HSBC	Philip Noblet, Alan Thomas
KPMG	Liz Claydon, David McCorquodale
Lazard	Nicholas Shott
Morgan Stanley	Henry Stewart
PwC	Neil Coomber, Neil Sutton
UBS Investment Bank	Philippe Drouin
HIGHLY RECOMMENDED	
Canaccord Genuity	Simon Bridges, Jacques Callaghan
Credit Suisse	Jens Welter
J.P. Morgan Cazenove	James Mitford
Lincoln International	Alka Bali
Nomura Holdings	Kentaro Okuda
Rabobank NV	Pieter Stor



UK BEST INVESTMENT BANKS

TMT - Large cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Goldman Sachs	Mark Sorrell, Anthony Gutman (co-heads of UK Investment Banking)
Morgan Stanley	Laurence Hopkins (managing director in UK Investment Banking)
UBS Investment Bank	Stephen Paine, Tim Waddell
EXCELLENT	
Barclays Capital	Matthew Ponsonby (co-head of Europe, Middle East and Africa M&A)
Citigroup	Ketan Mehta (Head of M&A of TMT Group)
Credit suisse	Giuseppe Monarchi (managing director, head of the EMEA M&A Group)
Deutsche Bank	Harlan Wakoff, Charles Bryant
Lazard	Nicholas Shott (head of UK Investment Banking)
Rothschild	Jeremy Boardman (managing director in the Telecoms and Technology group)
HIGHLY RECOMMENDED	
BNP Paribas CIB	Jonathan Warburton
HSBC	Alain Renaud (global head of M&A)
J.P. Morgan	Dwayne Lysaght (head of UK M&A)
Nomura Holdings	William Barter (head of UK Investment Banking)
Societe Generale CIB	Fiona Paulus (head of UK Investment Banking)



UK BEST INVESTMENT BANKS

TMT - Small & Mid cap

FIRM (LISTED ALPHABETICALLY)	TEAM LED BY
LEADING	
PwC	Sean Williams (UK head of M&A)
EXCELLENT	
Bryan Garnier	Thibaut de Smedt (managing partner, IT, Media & Business services)
Deloitte	Timothy Mahapatra (partner, head of Transaction Services UK)
Jefferies	Michael Tedesco (managing director and global head of Technology M&A)
KPMG	David Simpson (global head of M&A)
HIGHLY RECOMMENDED	
BDO	Peter Hemington (head of M&A advisory business in the UK)
EY	Rhys Phillip (head of the M&A team in the UK)
Grant Thornton Corporate Finance	Rupert Rawcliffe (M&A director in UK)
Lincoln International	Mark Barrow (UK Investment Banking, managing director)
Smith & Williamson	Brian Livingston (UK head of M&A)

UK FINANCIAL ADVISORS TO LBO FUNDS

Large cap & Jumbo

The firms are listed alphabetically within each band

FIRMS

LEADING

Goldman Sachs

EXCELLENT

Barclays

Deutsche Bank

Morgan Stanley

UBS Investment Bank

HIGHLY RECOMMENDED

Citi

Credit Suisse

RECOMMENDED

J.P. Morgan Cazenove

RBC Capital Markets

UK FINANCIAL ADVISORS TO LBO FUNDS

Mid to Large cap

The firms are listed alphabetically within each band

FIRMS

LEADING

Rothschild

EXCELLENT

HSBC

J.P. Morgan

HIGHLY RECOMMENDED

Bank of America Merrill Lynch

BNP Paribas

Jamieson Corporate Finance

Lazard

Nomura Holdings

RECOMMENDED

Evercore Partners

Societe Generale CIB

Wyvern Partners

UK FINANCIAL ADVISORS TO LBO FUNDS

Small cap

The firms are listed alphabetically within each band

FIRMS
LEADING
DC Advisory
EXCELLENT
Altium Capital
BDO
Canaccord Genuity
Deloitte
EY
Jefferies
Macquarie
PwC
HIGHLY RECOMMENDED
Clearwater Corporate Finance
Houlihan Lokey
Investec
KPMG
Lincoln International
Livingstone Partners
Rabobank NV
RECOMMENDED
Baker Tilly
Grant Thornton Corporate Finance
M&A International
Robert W. Baird & Co.
Spayne Lindsay & Co.
Stamford Partners

UK BEST LBO FUNDS

The firms are listed alphabetically within each band

FIRMS
LEADING
Charterhouse Capital Partners
Cinven
CVC Capital Partners
Equistone Partners Europe
EXCELLENT
BC Partners
Bowmark Capital
HgCapital
Montagu Private Equity
Permira
Sovereign Capital
HIGHLY RECOMMENDED
1 Inflexion Private Equity
LDC
Phoenix Equity Partners
Silverfleet Capital
2 Bridgepoint
Lyceum Capital
NorthEdge Capital
RECOMMENDED
1 3i
August Equity Partners
CBPE Capital
Graphite Capital
Lion Capital
2 Elysian Capital

UK BEST LAW FIRMS

M&A - Large cap (> £250M)

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Clifford Chance	Guy Norman, Patrick Sarch, David Pudge, David Pearson
Freshfields Bruckhaus Deringer	Simon Marchant, Edward Braham, Julian Long, Mark Rawlinson
Linklaters	Stuart Bedford, Jeremy Parr, Richard Godden, Charles Jacobs
Slaughter and May	Andy Ryde, Stephen Cooke, Frances Murphy
EXCELLENT	
Allen & Overy	Richard Cranfield, Stephen Lloyd
Herbert Smith Freehills	James Palmer, Malcolm Lombers, David Paterson
HIGHLY RECOMMENDED	
Hogan Lovells	Andrew Pearson, Charles Rix, Steven Bryan
King & Wood Mallesons	Michael Goldberg, Martin Bowen
Macfarlanes	Charles Martin
Mayer Brown	Peter Dickinson
Norton Rose Fulbright	Chris Pearson, Robin Brooks, Paul Whitelock
Proskauer	Steven Davis
Simmons & Simmons	Mark Curtis, Giles Dennison, Arthur Stewart
Skadden, Arps, Slate, Meagher & Flom	Scott Simpson, Michael Hatchard
Weil, Gotshal & Manges	Michael Francies, Peter King
RECOMMENDED	
Ashurst	Simon Beddow
Baker & McKenzie	Timothy Gee
Cleary Gottlieb Steen & Hamilton	Michael McDonald
CMS Cameron McKenna	Charles Currier
Gibson, Dunn & Crutcher	Nick Tomlinson
Kirkland & Ellis	Christopher Field
Latham & Watkins	Nicholas Cline
Paul Hastings	Ronan O'Sullivan
Shearman & Sterling	Laurence Levy
Simpson Thacher & Bartlett	Adam Signy
Sullivan & Cromwell	Timothy Emmerson
Travers Smith	Spencer Summerfield
White & Case	Ashley Ballard

SLAUGHTER AND MAY: MAGICAL QUALITY



Andy Ryde

Leaders:
Andy Ryde,
Stephen Cooke,
Frances Murphy

Established:
1889

Track record: The prestigious firm is advising Royal Dutch Shell on its £47 billion (\$81 billion) acquisition of BG Group, a UK energy company. Other remarkable deals include providing advice to Covidien on the EU merger control aspects in the takeover by Medtronic (\$46 billion) and to Coca-Cola Enterprises on its agreement to combine with Coca-Cola Iberian Partners and CCEAG.

Team & differentiation: Not only does Slaughter and May act for more FTSE 100 and FTSE 250 companies in the UK than any other firms, but it also has an undisputed reputation for advising on major pan-European M&A transactions originating in London, and its close relationships with market leading firms from around the world are just icing on the cake.

FRESHFIELDS BRUCKHAUS DERINGER: UNPARALLELED INTERNATIONAL DELIVERY



Edward Braham

Leaders:
Simon Marchant,
Edward Braham,
Julian Long,
Mark Rawlinson

Established:
1743

Track record: The firm is advising BT on its \$19 billion acquisition of EE from Deutsche Telekom and Orange. Other significant deals include Novatis' inter-conditional transaction with GSK (acquiring GSK's Oncology business for \$14.5 bn, selling to GSK its Vaccines Division for up to \$7.1 bn and forming a joint venture), and Hutchison Whampoa's \$15 bn takeover of Telefonica UK.

Team & differentiation: Widely recognized as one of the pre-eminent firms in the market, Freshfields Bruckhaus Deringer regularly advises high-profile deals, usually with a cross-border element, thanks to its strong international network. Its expertise in sectors such as private equity, consumer/healthcare, energy, insurance/financial institutions is also highly appreciated.

UK BEST LAW FIRMS

M&A - Mid cap (£50M - £250M)

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Macfarlanes	Robert Boyle, Charles Martin, Graham Gibb, John Dodsworth
Olswang	David Bunker, Stephen Hermer, Simon Morgan
Osborne Clarke	Ray Berg, Adrian Bott, Mark Spinner
Travers Smith	Spencer Summerfield, Chris Hale, Andrew Gillen
EXCELLENT	
1 Addleshaw Goddard	Charles Penney, Andrew Rosling
Bird & Bird	Neil Blundell, Simon Allport
Dechert	Douglas Getter, Jonathan Angell
Dentons	Paul Salmon, Richard Macklin
Pinsent Masons	Andrew Masraf, Robert Moir
2	
Berwin Leighton Paisner	David Collins, John Bennett
DLA Piper	Charles Severs
Nabarro	Iain Newman
Stephenson Harwood	Andrew Edge, Sharon White
Taylor Wessing	James Robertson
HIGHLY RECOMMENDED	
Dickson Minto	Alastair Dickson, Bruce Minto
Eversheds	Robin Johnson, Chris Halliday, Keith Froud
Fieldfisher	Andrew Blankfield
Mishcon de Reya	Nick Davis
Reed Smith	James Wilkinson
Squire Patton Boggs	William Downs
Wragge Lawrence Graham & Co	Nick Heather

TRAVERS SMITH: A LEADING MID-MARKET PLAYER



Spencer Summerfield

Leaders:
Spencer Summerfield,
Chris Hale,
Andrew Gillen
Established:
1810

Track record: The firm has represented Lyceum Capital Partners on the sale of Access Technology to TA Associates Management for a value of £225 million, and more recently advised Hellman & Friedman on the exit of SSP Holdings to LDC and Scottish Equity Partners for a value of £207 million.

Team & differentiation: M&A, covering private equity and corporate finance M&A, is the core specialism of Travers Smith and the M&A team, headed by Spencer Summerfield, and constitutes the largest in the firm. It is particularly active in the mid-market and counts among the top five UK law firms as a result of its long-standing relationships with many of the sector's key players.

UK BEST LAW FIRMS

Private Equity - Large Cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Clifford Chance	Matthew Layton, David Pearson, Simon Tinkler, Jonny Myers
Freshfields Bruckhaus Deringer	David Higgins, Adrian Maguire
Weil, Gotshal & Manges	Marco Compagnoni, Michael Francies, Jonathan Wood, Samantha McGonigle
EXCELLENT	
1 Kirkland & Ellis	Sam Pakbaz, Gavin Gordon
Simpson Thacher & Bartlett	Adam Signy, Derek Baird, Michael Wolfson
2 Ashurst	
Latham & Watkins	David Walker, Michael Bond, Nicholas Cline
Linklaters	Alex Woodward, Carlton Evans
HIGHLY RECOMMENDED	
Allen & Overy	Gordon Milne, Stephen Lloyd
Cleary Gottlieb Steen & Hamilton	Michael McDonald, Simon Jay, Tahir Sarkar
Dickson Minto	Alastair Dickson, Ewan Gilchrist
Macfarlanes	Ian Martin, Charles Meek, Howard Corney
Simmons & Simmons	Arthur Stewart
Slaughter and May	Jeffrey Twentyman
RECOMMENDED	
1 Baker & McKenzie	David Allen
Debevoise & Plimpton	David Innes
Herbert Smith Freehills	James MacArthur
Jones Day	Adam Greaves
Travers Smith	Chris Hale, Paul Dolman
White & Case	Richard Youle, Ian Bagshaw
2 Berwin Leighton Paisner	
DLA Piper	Charles Cook, Edward Griffiths
Fried, Frank, Harris, Shriver & Jacobson	Graham White
Skadden, Arps, Slate, Meagher & Flom	Allan Murray-Jones

UK BEST LAW FIRMS

Private Equity - Mid Cap

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
CMS Cameron McKenna	James Grimwood, Andrew Sheach, Jason Zimmel
Macfarlanes	Ian Martin, Charles Meek, Howard Corney
Travers Smith	Ian Shawyer, Edmund Reed, Paul Dolman, Helen Croke
EXCELLENT	
1 Addleshaw Goddard	Yunus Seedat, Andrew Carpenter
Dickson Minto	Alastair Dickson, Ewan Gilchrist
DLA Piper	Jim Lavery, Edward Griffiths
2 Hogan Lovells	Alan Greenough, Tom Whelan
Jones Day	Adam Greaves, Raymond McKeeve
King & Wood Mallesons	Michael Goldberg, Yan Steiner
Oiswang	Stephen Rosen, Chris Mackie, Duncan McDonald
Osborne Clarke	Alisdair Livingstone, Greg Leyshon, Robert Wood
HIGHLY RECOMMENDED	
1 Charles Russell Speechlys	Malcolm MacDougall
O'Melveny & Myers	John Daghlian
Pinsent Masons	Gregg Davison
Squire Patton Boggs	Tim Hewens, Jonathan Jones
2 Dechert	Jonathan Angell
Proskauer	Steven Davis
Stephenson Harwood	Elizabeth Field
Taylor Wessing	James Goold

Our analysis

HOGAN LOVELLS: TRANSATLANTIC WELL-ROUNDED EXPERTISE



Alan Greenough

Leaders:
Alan Greenough,
Tom Whelan
Established:
1899 (Lovells),
2010 (Hogan Lovells)

Track record: The team led by Keith Woodhouse advised Inflexion Private Equity on the sale of its investment in Rhead to Costain, a UK engineering solutions provider, for a total cash consideration of £36 million. Funds partner Nicholas Holman led a team advising IFC and Shell Foundation on the launch of an innovative Africa/Asia focused renewable energy fund.

Team & differentiation: Hogan Lovells has one of the most global and sophisticated private equity practices in the world. With lawyers resident in over 14 countries, its Private Equity practice attracts praise for its strong transatlantic capability. Furthermore, it is one of a handful of law firms that can deliver a full range of services to start-ups and emerging companies.

CMS: AT THE FOREFRONT OF THE PRIVATE EQUITY INDUSTRY



James Grimwood

Leaders:
James Grimwood,
Andrew Scheach,
Jason Zimmel
Established:
1997

Track record: The firm holds a strong position in the UK mid-market, with a number of top private equity clients. The firm has advised LRG Holdings on the sale of 17 Holiday Inn hotels and 1 Crowne Plaza Hotel to Cerberus Capital Management for £225 million, while most recently it has advised LDC Limited on the sale of uSwitch to Zoopla for a value of £185 million.

Team & differentiation: Headed by Andrew Sheach, considered an excellent private equity lawyer, the team is specialized in all key aspects of funds, financial services regulation, tax structuring, pensions and environment. The firm continues to develop its expertise in acting for clients for cross-border transactions on investments based in Central and Eastern Europe.

UK BEST LAW FIRMS

Fund Formation

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Simpson Thacher & Bartlett	Jason Glover, Gareth Earl
2 Kirkland & Ellis	Bruce Ettelson, John O'Neil
Macfarlanes	Bridget Barker
EXCELLENT	
1 Debevoise & Plimpton	Michael Harrell, Erica Berthov, David Schwartz, Jordan Murray
King & Wood Mallesons	Jonathan Blake, Michael Halford
O'Melveny & Myers	John Daghlian
Proskauer	Oliver Rochman, Nigel van Zyl
Weil, Gotshal & Manges	Edward Gander
2 Ashurst	Jeremy Bell
Clifford Chance	Nigel Hatfield
Latham & Watkins	David Walker, Nick Benson, Nigel Champion-Smith
Linklaters	Jonathan de Lance-Holmes
HIGHLY RECOMMENDED	
Herbert Smith Freehills	Scott Cochrane, Nigel Farr
Pinsent Masons	Daniel Greenaway, Ian Warner
Ropes & Gray	Matthew Judd
Simmons & Simmons	Arthur Stewart, David Williams
Skadden, Arps, Slate, Meagher & Flom	Stephen Sims
Travers Smith	Samuel Kay

UK BEST LAW FIRMS

Private Equity - Venture Capital

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Bird & Bird	Geraint Lloyd, Angus Miln, Simon Fielder, Struan Penwarden
Taylor Wessing	James Goold, Simon Walker, David Mardle
2 King & Wood Mallesons	Michael Goldberg, Ylan Steiner
Osborne Clarke	Alisdair Livingstone, Greg Leyshon, Robert Wood
EXCELLENT	
1 Covington & Burling	Paul Claydon, Louise Nash, James Gubbins
Orrick	Chris Grew
2 Nabarro	John Finnemore
Olswang	Stephen Rosen, Chris Mackie, Duncan McDonald
Proskauer	Steven Davis
HIGHLY RECOMMENDED	
1 JAG Shaw Baker	Tina Baker, James Shaw
2 Brown Rudnick	Mark Dorff
Charles Russell Speechlys	Chris Putt, Andrew Clarke
Harbottle & Lewis	Anthony Littner
Marriott Harrison	Andrew Wigfall
Wragge Lawrence Graham & Co	Ian Pigginn
RECOMMENDED	
CMS Cameron McKenna	Jason Zimmel
Freshfields Bruckhaus Deringer	Andrew Blankfield
Jones Day	Adam Greaves, Raymond McKeeve
Mills & Reeve	Zickie Lim
Stephenson Harwood	Elizabeth Field
White & Black Legal	Phil Riman
WilmerHale	Joe Pillman

OSBORNE CLARK: AN INTERNATIONAL RESULT-ORIENTED FIRM



Alisdair Livingstone

Leaders:
Alisdair Livingstone,
Greg Leyshon,
Robert Wood

Established:
1748

Track record: The private equity team at Osborne has represented many PE firms on exit transactions. Most recently the firm represented Growth Capital partners in exiting Iglu.com to LDC limited for £60 million. It additionally represented Milestone Capital Partners on its exit of Compré to CBPE capital. The firm's long client list includes August Equity, Business Growth Fund, Caledonia Investments and Inflexion, to name a few.

Team & differentiation: With the team spanning between Europe and Silicone valley, the firm is able to work seamlessly across borders on International deals. With a results-focused approach, Osborne conducts an estimated approximately 50 deals a year, acting for private equity houses, management teams, banks and vendors.

UK BEST LAW FIRMS

Acquisition Finance

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Timothy Polglase, Robin Harvey, Simon Roberts, Stephen Kensell
Clifford Chance	James Johnson, Charles Cochrane, Michael Bates, Emma Folds, James Boswell
EXCELLENT	
1 Ashurst	Martyn Rogers, Mark Vickers, Nigel Ward, Helen Burton
Linklaters	Brian Gray, Nick Syson, Annettes Kurdian, Gideon Moore, Philip Spittal
2 Latham & Watkins	Sam Hamilton, Christopher Kandel, Ross Pooley, Jay Sadanandan, Dan Maze
HIGHLY RECOMMENDED	
1 Freshfields Bruckhaus Deringer	Alex Mitchell, David Trott, Philip Abbott, Sean Pierce
White & Case	Lee Cullinane, Magdalene Bayim-Adomako, Jacqueline Evans, Jeremy Duffy
2 Baker & McKenzie	Bernard Sharp, Sébastien Marcelin-Rice
Hogan Lovells	Matthew Cottis, Paul Mullen, Penny Angell
Kirkland & Ellis	John Markland, Neel Sachdev, Stephen Lucas, Michael Steele
Macfarlanes	Chris Lawrence, Andrew Perkin, Bronwen Jones
Simpson Thacher & Bartlett	Ian Barratt, Antti Pesonen, Euan Gorrie, Gil Strauss
Slaughter and May	Edward Fife, Mark Dwyer, Philip Snell, Matthew Tobin
Weil, Gotshal & Manges	Mark Donald, James Hogben
RECOMMENDED	
1 Addleshaw Goddard	Amanda Gray, John Cutler
Cleary Gottlieb Steen & Hamilton	Glen Scarcliffe, Andrew Shutter, Polina Lyadnova, David Billington
CMS Cameron McKenna	Peter Crichton, Will Meredith, Alex Patience
DLA Piper	David Miles, Philip Butler
Herbert Smith Freehills	Malcolm Hitching, Will Nevin, Ewen Fergusson
Milbank, Tweed, Hadley & McCloy	Neil Caddy, Suhrod Mehta
Ropes & Gray	Maurice Allen, Mike Goetz, Mark Wesseldine
Shearman & Sterling	Peter Hayes, Mei Lian, Caroline Leeds Ruby, Clifford Atkins
Skadden, Arps, Slate, Meagher & Flom	Pete Coulton, Clive Wells, Mark Darley
2 Dentons	Catherine Astruc
King & Wood Mallesons	Jeremy Cross, Ian Borman
Simmons & Simmons	Simon Middleton
STRONG EXPERTISE	
1 Berwin Leighton Paisner	Daisy Reeves, Derek Hrydziuszko
Debevoise & Plimpton	Alan Davies
Mayer Brown	Dominic Griffiths
Pinsent Masons	Martin Bishop
2 Eversheds	Simon Waller
Fried, Frank, Harris, Shriver & Jacobson	Stuart Brinkworth
Gibson, Dunn & Crutcher	Philip Crump, Stephen Gillespie
Locke Lord	Samrad Nazer
Travers Smith	Matthew Ayre

UK BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
1 Freshfields Bruckhaus Deringer	David Haworth, Murray Clayson, David Taylor
Slaughter and May	Sara Luder, Tony Beare, Steve Edge
2 Linklaters	Martin Lynchehan, Mark Kingstone, Lynne Walkington
EXCELLENT	
1 Allen & Overy	Vimal Tilakapala, Christopher Harrison
Clifford Chance	Chris Davies, David Harkness
2 Berwin Leighton Paisner	Michael Wistow, John Overs
Herbert Smith Freehills	Heather Gething, Isaac Zailer
HIGHLY RECOMMENDED	
Ashurst	Richard Palmer
Hogan Lovells	Karen Hughes
Macfarlanes	Ashley Greenbank
Norton Rose Fulbright	Dominic Stuttaford
Olswang	Mark Joscelyne
Simmons & Simmons	Nick Cronkshaw, Darren Oswick
Travers Smith	Kathleen Russ
RECOMMENDED	
Baker & McKenzie	Alex Chadwick
CMS Cameron McKenna	Richard Croker
DLA Piper	Richard Woolich
Fieldfisher	Nicholas Noble
King & Wood Mallesons	Heather Corben
Kirkland & Ellis	Ian Taplin
Latham & Watkins	Sean Finn
Mayer Brown	Sandy Bhogal
Skadden, Arps, Slate, Meagher & Flom	James Anderson
Stephenson Harwood	Hugo Jenney

SIMMONS & SIMMONS: POSITIONED IN THE FULL VALUE CHAIN



Nick Cronkshaw

Leaders:
Nick Cronkshaw,
Darren Oswick

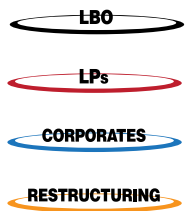
Established:
1896

Track record: The team provided specialist tax advice to J.P. Morgan Cazenove, Goldman Sachs and J.P. Morgan on a placing and open offer to raise £448 million by JUST EAT. It also advised J.P. Morgan Cazenove and Numis on a £340 million rights issue and £265 million acquisition by Kier.

Team & differentiation: Simmons & Simmons is recognized for its expertise in 5 key sectors such as asset management & investment funds, financial institutions, life sciences and TMT. Apart from providing transaction support in an integrated way to the corporate practice, the 5-partner team is among the few UK tax teams at law firms to provide standalone tax advisory and litigation work, which positions it in the full value chain of corporate work.

ASIA





PRIVATE EQUITY EXCHANGE & AWARDS



THURSDAY DECEMBER 3, 2015

14TH EDITION - PARIS

THE LARGEST PRIVATE EQUITY & RESTRUCTURING SUMMIT IN EUROPE

FOR CEOs, FUNDS, LPS: MORE THAN 1,200 DELEGATES IN 2014



CONFERENCES



NETWORKING LUNCH



ONE-TO-ONE MEETINGS



AWARDS CEREMONY

AMONG 2014 SPEAKERS:



Guy Hands
Chairman & CIO
Terra Firma



Martin Dunnett
Managing Director
Warburg Pincus



Benoit Durteste
Managing Director
ICG



Thomas McComb
Managing Director
JP Morgan Asset
Management



Hélène Bourbouloux
Receiver
FHB



Rob Wright
Partner
Pantheon Ventures



Jean-Baptiste Wautier
Managing Partner
BC Partners

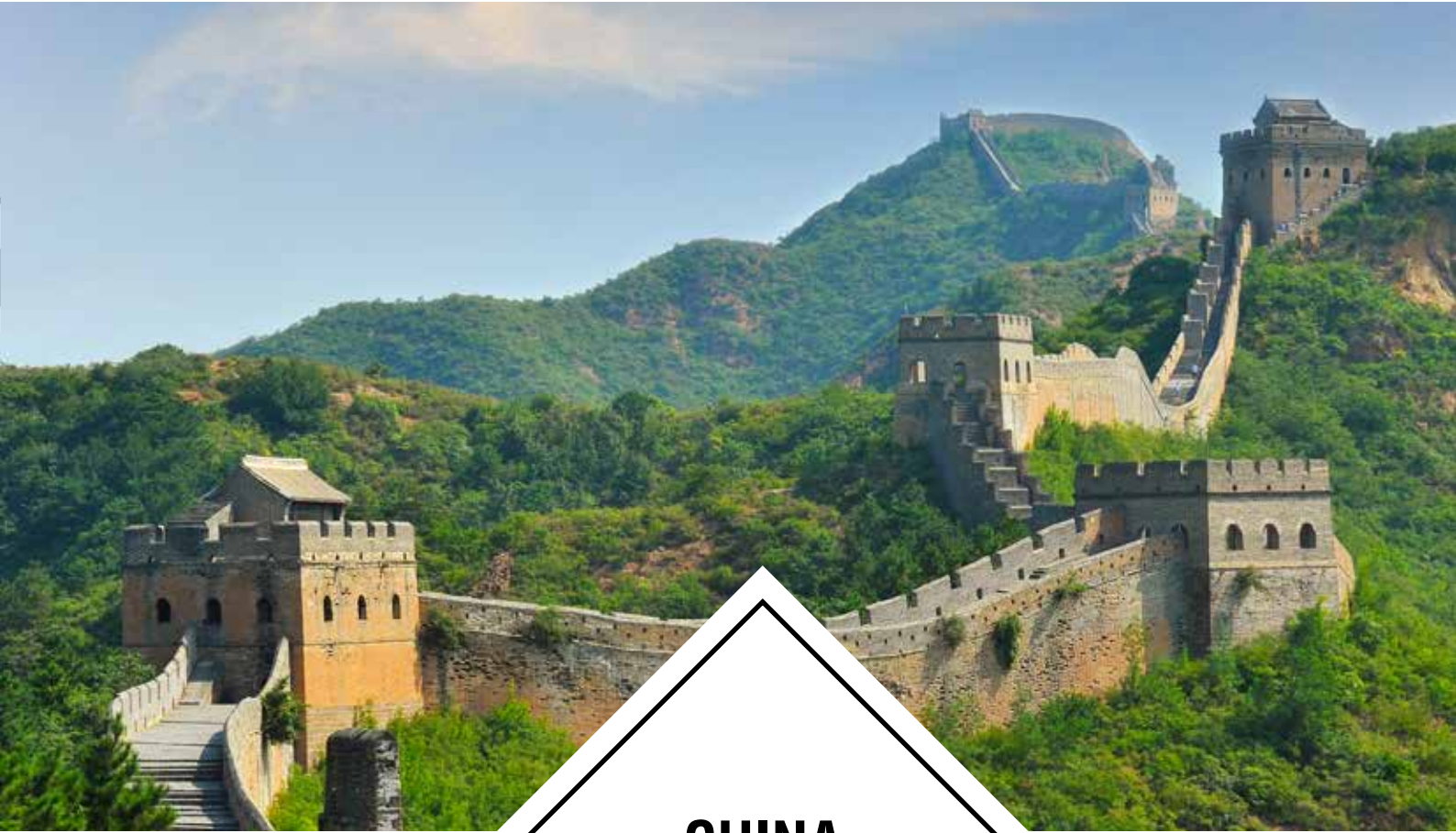


Henrik Lif
Partner
Segulah



John Kremer
Partner
Adams Street Partners

For further information, please contact us by phone: +33 (0) 1 45 02 25 00
or visit our website www.private-equity-exchange.com



CHINA



CHINA TOP 10 M&A DEALS

July 2014 - July 2015

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY
01/04/2015	17,424.19	Sinopec Marketing (29.99% Stake)	Services
01/06/2015	13,764.18	China CNR	Industrial products and services
20/05/2015	7,716.34	Shanghai Oriental Pearl (Group)	Leisure
06/12/2014 (announcement date)	7,459.54	China Grand Automotive Services	Consumer: Retail
30/12/2014	6,674.05	Sinopec Oilfield Service	Energy
03/06/2015 (announcement date)	6,648.96	Shanghai Focus Media Advertisement	Media
30/01/2015 (announcement date)	5,401.48	Longtan Hydropower Development	Energy
30/06/2015 (announcement date)	4,373.76	Hainan Supply and Marketing Daji Holdings	Consumer: Retail
26/05/2015 (announcement date)	3,891.40	Unisplendour (80.46% Stake)	Computer services
06/02/2015 (announcement date)	3,870.12	Kaisa Group Holdings (70.06% Stake)	Real Estate

BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
China Life Insurance; Harvest Fund Management; Sino Life Insurance; China Post Life Insurance; Changjiang Pension Insurance; Beijing Longhui Investment Management; Bohai Harvest RST (Shanghai) Equity Investment Fund; CICC Evergreen Fund; Cinda Sino-Rock International Energy; Concerto; Foreland Agents; ICBC Credit Suisse Investment Management; Huaxia Solar Development; HuaXia SSF1 Investors; Harvest Capital Management; Kingsbridge Asset Holding; New Promise Enterprises; Pingtao (Hong Kong); Qingdao Goldstone Zhixin Investment Centre; Qianhai Golden Bridge Fund I; Shenzhen PICC Tencent Munsun Energy Investment Fund; Tianjin Jiaying Commercial Investment Center; ENN Energy China Investment; China Deyuan Capital (Hong Kong); China Shuangwei Investment	FA: to Cinda Sino-Rock International Energy: Morgan Stanley; to Huaxia Solar Development: Lazard; to Pingtao (Hong Kong): Citi; to ENN Energy China Investment: UBS Investment Bank LA: to China Life Insurance: AllBright Law Offices; to CICC Evergreen Fund: Tian Yuan Law Firm; to Concerto: Clifford Chance, Davis Polk & Wardwell, King & Wood Mallesons; to Foreland Agents: King & Wood Mallesons; to Pingtao (Hong Kong): AllBright Law Offices, K&L Gates; to Shenzhen PICC Tencent Munsun Energy Investment Fund: Fangda Partners; to Tianjin Jiaying Commercial Investment Center: Tian Yuan Law Firm; to ENN Energy China Investment: Sullivan & Cromwell	Sinopec Marketing	FA: Bank of America Merrill Lynch, China International Capital, CITIC Securities, Deutsche Bank AG, Goldman Sachs LA: Haiwen & Partners
CRRC	FA: Bank of America Merrill Lynch, China International Capital, Morgan Stanley, Platinum Securities LA: Allen & Gledhill, Baker & McKenzie, Grandall Law Firm, Haiwen & Partners, JiaYuan Law Offices, Kirkland & Ellis, Linklaters	China CNR	FA: Great Wall Securities, Somerley, UBS Investment Bank LA: Jingtian & Gongcheng, Morrison & Foerster
Bestv New Media	FA: Haitong Securities LA: LLinks Law Offices	Shanghai Oriental Pearl (Group)	FA: Guotai Junan Securities LA: Grandall Law Firm
Merro Pharmaceutical	FA: China International Capital, Southwest Securities LA: Haiwen & Partners	An investor group led by Xinjiang Guanghui Industrial Investment	N/A
Sinopec Yizheng Chemical Fibre	FA: Guotai Junan Securities, UBS Investment Bank LA: Haiwen & Partners, Mayer Brown	China Petrochemical	N/A
Jiangsu Hongda New Material	FA: Huatai United Securities, Southwest Securities LA: Jingtian & Gongcheng	Focus Media Holding; An investment group led by Jiang Nanchun (Private Investor)	FA: China International Capital
Guangxi Guiguan Electric Power	FA: CITIC Securities LA: Capital Law & Partners	Guangxi Investment; China Datang; Guizhou Industrial Investment (Group)	N/A
Xi'an Minsheng	FA: Guosen Securities, Haitong Securities LA: Grandall Law Firm	Shanghai Merger and Acquisition Fund Equity Investment; An investor group led by HNA Commercial Holdings	N/A
An investor group led by Tsinghua Unigroup	FA: Lazard	Unisplendour	LA: Beijing Chong Guang Law Offices, Zhong Lun Law Firm
Sunac China Holdings	FA: Morgan Stanley LA: avis Polk & Wardwell, Herbert Smith Freehills	N/A	N/A

FA: Financial Advisor

LA: Legal Advisor

CHINA BEST INVESTMENT BANKS

Large cap & Cross-Border Operations (> \$500M)

The firms are listed alphabetically within each band

FIRMS

LEADING

China International Capital Corporation (CICC)

CITIC Securities

EXCELLENT

Goldman Sachs Gao Hua Securities

Haitong Securities

UBS Securities

HIGHLY RECOMMENDED

Credit Suisse Founder Securities

Zhong De Securities (Deutsche Bank)

RECOMMENDED

Shenwan Hongyuan Group

CHINA BEST INVESTMENT BANKS

Mid cap (> \$50M - \$500M)

The firms are listed alphabetically within each band

FIRMS

LEADING

GF Securities

Guotai Junan Securities

Huatai United Securities

Southwest Securities

EXCELLENT

China Merchants Securities

China Renaissance Partners

China Securities Co (CSC)

Guosen Securities

Somerley

HIGHLY RECOMMENDED

Great Wall Securities

Industrial Securities

Minsheng Securities

Morgan Stanley Huaxin Securities

Sinolink Securities

RECOMMENDED

China Galaxy Securities

Citi Orient Securities

Donghai Securities

New Times Securities

Sealand Securities

CHINA BEST INVESTMENT BANKS

Small cap (> \$10M - \$50M)

The firms are listed alphabetically within each band

FIRMS

LEADING

Deloitte

Essence Securities

EXCELLENT

China Minzu Securities

KPMG

HIGHLY RECOMMENDED

EY

HFG M&A International

Huaxi Securities

PwC

Our analysis: Large cap

CITIC SECURITIES: A PRESTIGIOUS LEADER IN THE LOCAL MARKET WITH GLOBALLY RECOGNIZED EXPERTISE



Dongming Wang

Leader:
Dongming Wang
Established:
1995

Track record: CITIC Securities advised Sinopec in the sale of a 29.99% stake in its retail unit to 25 investors, including Fosun and ENN Energy, for \$17.44 billion in cash. The bank was also the sole financial advisor to Shanghai RAAS Blood Products on its \$775-million acquisition of an 89.77% stake of Tonrol Biopharmaceutical.

Team & differentiation: As the largest brokerage in China, CITIC Securities has extensive knowledge of the local market, which enables it to play a significant role in a constant stream of transactions to work with Chinese businesses seeking overseas M&A opportunities, as well as to assist international companies in identifying the right targets in China.

HAITONG SECURITIES: A FAST-GROWING PLAYER WITH INTERNATIONAL AMBITION



Kaiguo Wang

Leaders:
Kaiguo Wang,
Qiuping Qu
Established:
1988

Track record: Haitong securities worked as the sole financial advisor to the target Greenland Holding Group, in the \$10.57-billion deal between Shanghai Jinfeng Investment and an investor group led by Shanghai Gelinlan Investment Management. The team also successfully assisted BesTV New Media in acquiring Shanghai Oriental Pearl, a Shanghai-listed, state-owned media company, for \$7.7 billion.

Team & differentiation: The team is growing fast and pursuing a globalization strategy: it announced the takeover of the Portuguese investment bank Banco Espirito Santo de Investimento (BESI) from Novo Banco for €379 million last December, as part of its plan to build into "a leading world investment bank."

CHINA BEST DOMESTIC LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Fangda Partners	Jeffrey Jidong Ding, Jonathan Zhifeng Zhou, Chuanjie Zhou
Haiwen & Partners	Fei He, Jiping Zhang, Weibo Jiang
JunHe Law Offices	Wei Xiao, Warren Xiaohua Hua, Wei Zhang, Janet Rongrong Xu
King & Wood Mallesons	Xu Ping, Jonathan Zhihong Pan, Yi Zhang
Zhong Lun Law Firm	Peng Wu, Anthony Jing Zhao, Audry Hong Li, Dongyue Chen
EXCELLENT	
Allbright Law Offices	Ark Fangzhou Bao, David Zhihua Tang
Commerce & Finance Law Offices (Tongshang)	Xiaofeng Di, Gang Liu
Global Law Office	Huawei Lin, Lawrence Xiaolong Lin
Han Kun Law Offices	Charles Chaoying Li, Yixin Lin
HIGHLY RECOMMENDED	
Boss & Young	David Wei Wu, Thomas Bin Wang
DeHeng Law Offices	Wang Li
Grandall Law Firm	Hongbing Lv, Weidong Wang
Jincheng, Tongda & Neal (JT&N)	Baoyin He, Yuntao Shan
Jingtian & Gongcheng	Wei Bai
Llinks Law Offices	David Weifeng Yu
Tian Yuan Law Firm	Xiaohui Zhu, Guanxiong Wu
RECOMMENDED	
Dacheng Law Office	Nancy Qingnan Sun
Dahui Lawyers	Richard Yong Ma, Lincoln Zhan Zhao
East & Concord Partners	Cindy Xiaohua Hu, Yi Yao
Guantao Law Firm	Hongming Xiao, Jennifer Ling Yang
MWE China Law Offices	John Zhonglan Huang, Kevin Yi Qian

CHINA BEST INTERNATIONAL LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Allen & Overy	Victor Ho, Richard Kim
Baker & McKenzie	Nancy Leigh, Tracy Wut
Clifford Chance	Roger Denny, Emma Davies
Freshfields Bruckhaus Deringer	Robert Ashworth, Jack Wang
Linklaters	Christopher Kelly, Teresa Ma
Skadden, Arps, Slate, Meagher & Flom	Gregory Miao, Peter Huang
EXCELLENT	
Cleary Gottlieb Steen & Hamilton	W. Clayton Johnson, Huang Ling
Davis Polk & Wardwell	Howard Zhang, Paul Chow
Hogan Lovells	Jamie Barr, Andrew McGinty
Latham & Watkins	Rowland Cheng, Kenneth Chan
Shearman & Sterling	Lee Edwards, Paul Strecker
Simpson Thacher & Bartlett	Douglas Markel, Kathryn King Sudol
Slaughter and May	Neil Hyman, Lisa Chung
Weil, Gotshal & Manges	Akiko Mikumo, Suat Eng Seah
HIGHLY RECOMMENDED	
DLA Piper	Paul Chen
Gide Loyrette Nouel	Thomas Urlacher
Herbert Smith Freehills	Austin Sweeney
Jones Day	John Kao
Kirkland & Ellis	Nicholas Norris
Mayer Brown JSM	Betty Tam
Morrison & Foerster	Gregory Tan
Norton Rose Fulbright	David Stannard
O'Melveny & Myers	Qiang Li
Sidley Austin	Zhengyu Tang
Sullivan & Cromwell	Kay Ian Ng
RECOMMENDED	
Ashurst	Robert Ogilvy Watson
DS Avocats	Anne Séverin, Hubert Bazin
Lefevre Pelletier & Associés	Nicolas Vanderchmitt
Orrick Herrington & Sutcliffe	Maurice Hoo
Paul Hastings	David Wang
Paul, Weiss, Rifkind, Wharton & Garrison	Jeanette Chan
Reed Smith	Denise Jong
Simmons & Simmons	Davis Wang
UGGC	Zhen Huang, Olivier Dubuis
Uría Menéndez	Juan Martín Perrotto
Vinson & Elkins	Yong Xiao
White & Case	Alex Zhang

CHINA BEST DOMESTIC LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Fangda Partners	Jonathan Zhifeng Zhou, Richard Qiang Guo, Michael Xuanting Qi
Zhong Lun Law Firm	AnthonyJing Zhao, Jason Xinhui Liu, Luke Xinlu Zhang
Han Kun Law Offices	Charles Chaoying Li, Yijun Chao
EXCELLENT	
Haiwen & Partners	Jiping Zhang , Weibo Jiang
JunHe Law Offices	Binxue Sang, Zheng Xie, Xiaoyang Li
King & Wood Mallesons	Mulong Guo, Yi Zhang
HIGHLY RECOMMENDED	
Han Yi Law Offices	Richard Yun Xu
Llinks Law Offices	David Weifeng Yu
RECOMMENDED	
Allbright Law Offices	Victor Zhengchao Wang
Boss & Young	David Linlin Zou
Global Law Office	Jinrong Liu
Guantao Law Firm	Dongying Sun

CHINA BEST INTERNATIONAL LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Clifford Chance	Terence Foo, Simon Cooke, Neeraj Budhwani
Paul, Weiss, Rifkind, Wharton & Garrison	John Lange, Jeanette Chan, Greg Xiaoyu Liu
Simpson Thacher & Bartlett	Douglas Markel, Kathryn King Sudol
EXCELLENT	
Cleary Gottlieb Steen & Hamilton	Michael Preston, Ling Huang
Freshfields Bruckhaus Deringer	Robert Ashworth, Simon Weller
Linklaters	Christopher Kelly, Betty Yap
Ropes & Gray	Arthur Mok, Brian Schwarzwaldler
Weil, Gotshal & Manges	Peter Feist, Akiko Mikumo
HIGHLY RECOMMENDED	
Allen & Overy	Ji Zou
Baker & McKenzie	Dorothea Koo
Davis Polk & Wardwell	Howard Zhang
Kirkland & Ellis	Jesse Sheley
Morrison & Foerster	Thomas Chou
O'Melveny & Myers	David Roberts
Orrick Herrington & Sutcliffe	Maurice Hoo
Paul Hastings	David Wang
Shearman & Sterling	Lee Edwards
Skadden, Arps, Slate, Meagher & Flom	Jonathan Stone
RECOMMENDED	
DLA Piper	Paul Chen
Hogan Lovells	Jamie Barr
Jones Day	John Kao
Latham & Watkins	Rowland Cheng
Sidley Austin	Joseph Chan
Simmons & Simmons	Davis Dequan Wang

CHINA BEST DOMESTIC LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Broad & Bright	Feng Yao
King & Wood Mallesons	Susan Xuanfeng Ning
EXCELLENT	
Fangda Partners	Michael Liang Han
JunHe Law Offices	Yinglin Wei
T&D Associates	John Yong Ren
Zhong Lun Law Firm	Peng Wu, Zhaoqi Cen
HIGHLY RECOMMENDED	
Anjie Law Firm	Zhan Hao
Guangsheng & Partners (G&P)	Hai Yan
Sinobridge PRC Lawyers	Cherry Li Cai
RECOMMENDED	
Guantao Law Firm	Shaosong Sun
Han Kun Law Offices	Chen Ma

CHINA BEST DOMESTIC LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
JunHe Law Offices	David Dingfa Liu, Julie Hong Cheng
King & Wood Mallesons	Tony Gang Dong, Tao Duan
EXCELLENT	
Hwuason Law Firm	Tianyong Liu
Zhong Lun Law Firm	Peter Yongjun Ni
HIGHLY RECOMMENDED	
Allbright Law Offices	Kevin Qingsong Wang
Jingtian & Gongcheng	Ron Cheng Ma
Links Law Offices	Nicholas Feihong Lou

Our analysis

**JUNHE LAW OFFICES:
A DOMINANT LEADER REPUTED FOR EXCELLENCE AND QUALITY**

Wei Xiao

Leader:
Wei Xiao
Established:
1989

Track record: JunHe provided comprehensive legal services with respect to PRC laws to Techniplas during its acquisition of the Plastics Technology Automotive and Industrial Division of WICOR Holdings. It also advised Hong Kong listed Link Real Estate Investment Trust on acquiring Beijing EC Mall, one of Beijing's most reputable retail centers, for \$304 million.

Team & differentiation: Starting in the 1990s with the wave of foreign investment into China, JunHe has today grown into a leading full-service law firm serving international corporates investing in China, as well as Chinese enterprises going overseas. Comprised of 47 partners and over 62 associates, the M&A department is undoubtedly the core practice at JunHe.

**LLINKS LAW OFFICES: A STRONG EXPERT IN M&A,
CAPITAL MARKETS AND ASSET MANAGEMENT**

David Weifeng Yu

Leader:
David Weifeng Yu
Established:
1998

Track record: Llinks advised Bestv New Media in its merger with Shanghai Oriental Pearl, a deal considered the largest in China's securities market in the Media sector in recent years. The firm also acted as the PRC legal counsel for Whirlpool China in its \$668-million acquisition of a 51% stake in Hefei Rongshida Sanyo Electric.

Team & differentiation: The Shanghai-based firm currently has a total staff of 140, including 21 partners and 82 associates. Its modified lock-step system encourages partners to become industry experts, and its training programs further cultivate spirit of cooperation among its lawyers. Managing partner David Yu was elected President of Shanghai Bar Association in April 2015.

**DAHUI LAWYERS:
A RISING STAR WITH INTERNATIONAL STANDARD MANAGEMENT**

Richard Yong Ma

Leaders:
Richard Yong Ma,
Peter Burrows
Established:
2013

Track record: Dahui acted as the PRC counsel to FreeWheel Media in its \$360-million acquisition by Comcast, one of the world's largest media companies. The firm also advised NYSE-listed JinkoSolar on a \$255-million investment by China Development Bank International and two other funds, as well as NASDAQ-listed 21Vianet on a \$296-million PIPE investment by Kingsoft, Xiaomi and Temasek.

Team & differentiation: The 65-lawyer team quickly made a name in the market for its focus on new economic industries (TMT, healthcare, energy...), a collegial partnership, and a leading role in inbound/outbound deals. Peter Burrows, former Norton Rose Fulbright Beijing head, joined the firm to shape its management, quality control and development strategy.

**ZHONG LUN LAW FIRM: A WELL-ROUNDED PLAYER
ACTIVE IN CROSS-BORDER TRANSACTIONS**

Peng Wu

Leaders:
Peng Wu,
Anthony Jing Zhao
Audry Hong Li,
Dongyue Chen
Established:
1993

Track record: The firm acted as the PRC counsel of a consortium composed of Hua Capital Management, CITIC Capital and GoldStone Investment on a \$1.9 Billion acquisition of OmniVision Technologies, a Delaware company listed on NASDAQ. It also played a significant role in the landmark strategic partnership between JD.com and Tencent.

Team & differentiation: With over 200 partners and 900 professionals working in 8 offices in China and 4 offices abroad, Zhong Lun provides a complete spectrum of legal services and has extensive experience in M&A, private equity, restructuring, as well as other strategic reorganizations and alliances. Moreover, its strength in cross-border transactions and deals involving listed companies is widely recognized.

**METHODOLOGY****The criteria are:**

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

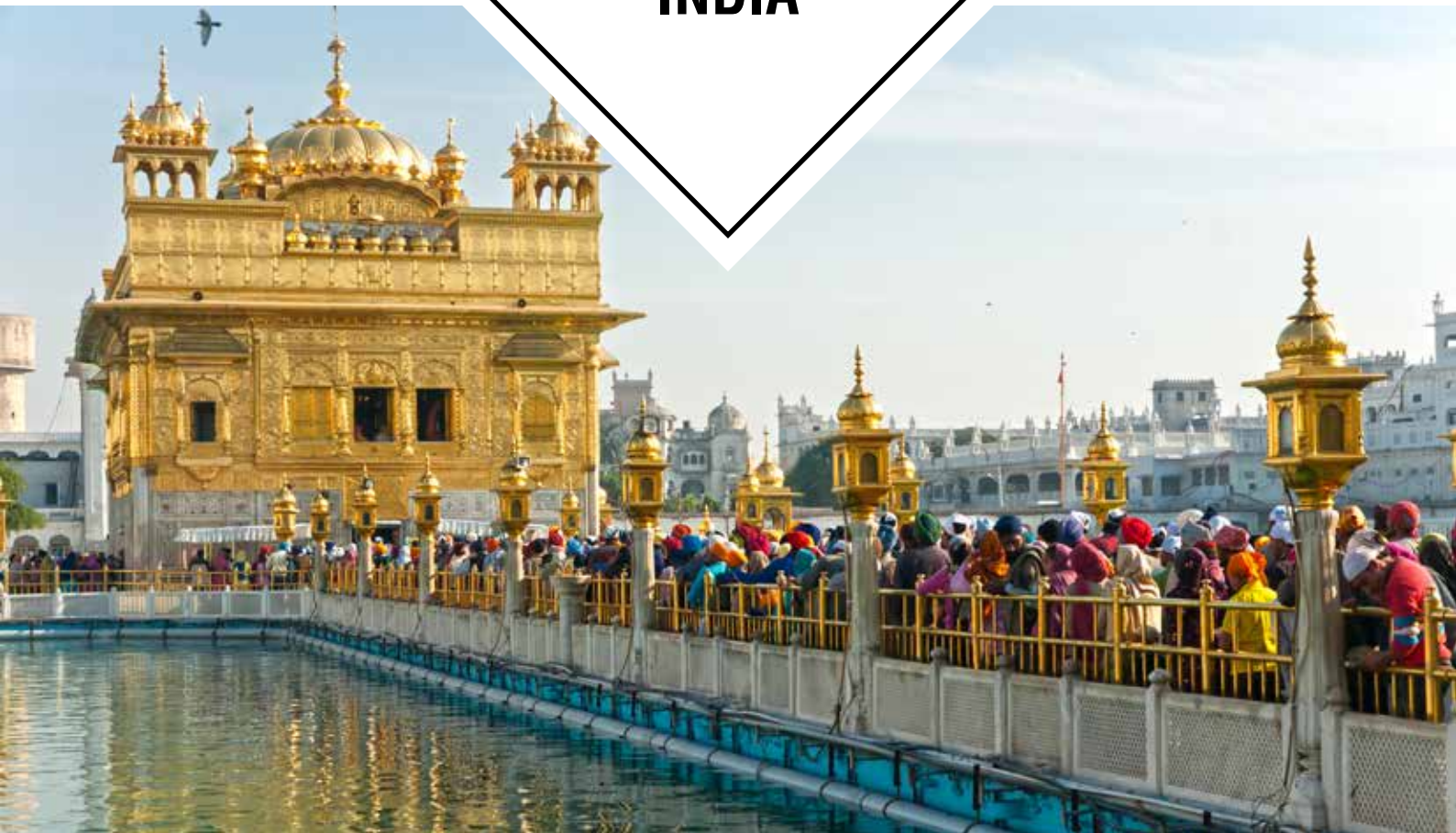
likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

• **Qualitative procedure:**

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.



INDIA



INDIA TOP 10 M&A DEALS

July 2014 - July 2015 (last 12 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
04/01/2015	\$2 570	ING Vysya Bank Ltd	Financial Services	Kotak Mahindra Bank Ltd	FA: Avendus Capital Pvt Ltd; EY; Kotak Investment Banking LA: Amarchand & Mangaldas & Suresh A Shroff & Co	ING Vysya Bank Ltd	FA: Bank of America Merrill Lynch; Edelweiss Financial Services Ltd; ING LA: AZB & Partners
21/01/2015	\$2 500	Hitachi Appliances, Inc. (Global air conditioning business) (60% Stake)	Consumer/ Industrial Products	Johnson Controls, Inc.	LA: Orrick Herrington & Sutcliffe LLP	Hitachi Appliances, Inc.	FA: Greenhill & Co Inc LA: Gomez-Acebo & Pombo Abogados; Lee and Li Attorneys at Law; Morrison & Foerster
14/06/2015	\$2 158	Cairn India Limited (40.12% Stake)	Energy	Vedanta Resources Plc	FA: J.P. Morgan Cazenove; Lazard; Morgan Stanley LA: Davis Polk & Wardwell; Khaitan & Co	Cairn India Ltd	FA: Bank of America Merrill Lynch; Citi; JM Financial Ltd LA: Sullivan & Cromwell
16/11/2014	\$1 571	Himachal Baspa Power Company Limited	Energy	JSW Energy Limited	FA: Axis Capital Limited; ICICI Securities Ltd; M&A International Inc LA: Amarchand & Mangaldas & Suresh A Shroff & Co	Jaiprakash Power Ventures Limited	FA: M&A International Inc LA: Vaish Associates
05/03/2015	\$1 216	Madura Garments Lifestyle Retail Company Limited	Consumer Retail	Pantaloons Fashion & Retail Limited	FA: JM Financial Ltd; Standard Chartered Plc LA: Amarchand & Mangaldas & Suresh A Shroff & Co	Aditya Birla Nuvo Limited	FA: Axis Capital Limited
29/07/2014	\$1 000	Flipkart Online Services Pvt. Ltd. (14.3% Stake)	Internet / ecommerce	GIC Private Limited	LA: Latham & Watkins LLP	N/A	N/A
20/04/2015	\$984	Udupi Power Corporation Limited	Energy	Adani Power Limited	FA: M&A International Inc; Macquarie Group Limited LA: Amarchand & Mangaldas & Suresh A Shroff & Co	LANCO Infratech Limited	FA: ICICI Securities Ltd LA: AZB & Partners; HSA Advocates
23/01/2015	\$842	Jaiprakash Associates Limited (Two Cement Units and Associated Power Plants in Madhya Pradesh)	Energy & Construction	UltraTech Cement Limited	FA: JM Financial Ltd; Moelis & Company; Standard Chartered Plc LA: Amarchand & Mangaldas & Suresh A Shroff & Co	Jaiprakash Associates Ltd	FA: Axis Capital Limited; EY; ICICI Securities Ltd LA: Vaish Associates
29/06/2015	\$815	Majesco Limited	Insurance and Financial Services	Mastek Ltd. (Shareholders)	N/A	Mastek Ltd.	FA: Kotak Investment Banking LA: Khaitan & Co
02/02/2015	\$750	Famy Care Ltd (certain female healthcare businesses)	Medical: Pharmaceu- ticals	Mylan Inc.	FA: Centerview Partners; Goldman Sachs LA: Cravath, Swaine & Moore; Luthra & Luthra Law Offices	Famy Care Ltd	FA: Credit Suisse LA: AZB & Partners; Covington & Burling; Debevoise & Plimpton

FA: Financial Advisor

LA: Legal Advisor



INDIA BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Kotak Investment Banking	T. V. Raghunath
Morgan Stanley	Aisha De Sequeira, Sanjay Shah
EXCELLENT	
Aventus Capital	Ranu Vohra
Citi	Pramit Jhaveri
Credit Suisse	Mihir (Mickey) Doshi
Goldman Sachs	Sonjoy Chatterjee
ICICI Securities Ltd	Rishabh Mishra
J.P. Morgan	Kalpana Morparia, Kaustubh Kulkarni
Rothschild & Cie	Sanjay Bhandarkar, Amitabh Malhotra
HIGHLY RECOMMENDED	
Axis Capital Limited	S. Subramanian
Bank of America Merrill Lynch	Kaku Nakhate
Barclays	Jaideep Khanna
Deutsche Bank AG	Ravneet Gill
EY	Kaushal Shah
Signal Hill Capital LLC	George Anthraper
RECOMMENDED	
BMR Advisors - Translink Corporate Finance	Rohit Berry
BSR & Co (KPMG in India)	Richard Rekhy
o3 Capital Advisors Pvt. Ltd	Shyam Shentharr
Standard Chartered Bank	Sunil Kaushal

Special acknowledgement to Dealogic



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the cases dealt by the firm
- Prestige, diversity and internationalization of the firm's client base
- Team expansion and revenue generated by the activity considered in the ranking

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires & submission forms to the structure already included in Leaders League rankings and to others

likely to be included. They are, in particular, invited to provide information on their organization, their client bases, their track record and their market.

- **Qualitative procedure:**

To supplement the questionnaires, Leaders League teams conduct a large number of interviews, which enable us not only to learn more about the firm included in our listings, but also to assess the dynamism of the market. Analysts and market researchers also have meetings with a large number of companies' executives (private companies, funds, banks) who have the opportunity to comment and provide fresh intelligence on the market and on the advisors they are soliciting.

INDIA BEST DOMESTIC LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
AZB & Partners	Ajay Bahl
Cyril Amarchand Mangaldas	Cyril Shroff
J Sagar Associates	Jyoti Sagar
Khaitan & Co	Ravindra Kulkarni
Luthra & Luthra Law Offices	Rajiv Luthra
Shardul Amarchand Mangaldas	Shardul Shroff
EXCELLENT	
Desai & Diwanji	Apurva Diwanji
Platinum Partners	Karam Daulet-Singh
S&R Associates	Rajat Sethi
Talwar, Thakore & Associates	Kunal Thakore
Trilegal	Sridhar Gorthi
HIGHLY RECOMMENDED	
Bharucha & Partners	Alka Bharucha
DSK Legal	Anand Desai
Majmudar & Partners	Akil Hirani
Nishith Desai Associates	Nishchal Joshipura
Wadia Ghandy & Co	Ashish Ahuja
RECOMMENDED	
ALMT Legal (Indian Advocates)	Aliff Fazalbhoj
Dua Associates	Manoj Menon
Economic Laws Practice	Suhail Nathani
Kochhar & Co	Stephen Mathias
Phoenix Legal	Abhishek Saxena
Rajani, Singhania & Partners	Prem Rajani
Seth Dua & Associates	Atul Dua
Tatva Legal	N K Dilip

AZB & PARTNERS: A PRODIGIOUS OUTPUT OF M&A TRANSACTIONS



Ajay Bahl

Leader:
Ajay Bahl
Established:
2004

Track record: At the heart of the firm Mergers & Acquisitions, Joint Ventures and General Corporate Practice are their specialty. Ajay Bahl and his team is acknowledged for handling a broad spectrum of M&A deals, most notably his team advised GlaxoSmithKline in acquisition of 24.33% of GlaxoSmithKline Pharmaceuticals for close to \$1 billion giving it hold of 75% of shares. This year the firm closed 44 deals totaling a value of \$7.9 billion.

Team & differentiation: AZB & Partners was set up 10 years ago by three lawyers who happened to be friends, and is today one of the top corporate law firms in India (especially in M&A), with its international practice (which accounts for 60% of its income) providing services to foreign companies conducting business in India.

J. SAGAR ASSOCIATES: A REPUTATION STRETCHING BEYOND INDIA'S BORDERS



Jyoti Sagar

Leader:
Jyoti Sagar
Established:
1991

Track record: This year the firm closed 38 deals for an amount of \$2.1 billion, ranking it third in volume of deals amongst its peers. Jyoti and his team recently advised Simbhaoli Sugars in establishing a joint venture with Sindicatum Sustainable Resources. J. Sagar has been involved in assisting companies to seek the Competition Commission of India's approval for some of the biggest mergers and acquisitions in India.

Team & differentiation: This leading Indian law firm has provided legal advice and services to international and domestic clients for two decades. Jyoti Sagar is the firm's chairman and founder for the Corporate Commercial practice, and is well respected amongst peers for his many years of experience.

INDIA BEST DOMESTIC LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Amarchand & Mangaldas & Suresh A Shroff & Co	Pallavi Shroff
EXCELLENT	
AZB & Partners	Samir Gandhi
Khaitan & Co	Manas Kumar Chaudhuri
Luthra & Luthra Law Offices	GR Bhatia
HIGHLY RECOMMENDED	
Economic Laws Practice	Suhail Nathani
J Sagar Associates	Amitabh Kumar
RECOMMENDED	
Lakshmikumaran & Sridharan	S Seetharaman
Vaish Associates	Hemant Puthran
TT&A-Vinod Dhall	Vinod Dhall
Platinum Partners	Karam Daulet-Singh

INDIA BEST DOMESTIC LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
BMR Legal	Mukesh Butani
Economic Laws Practice	Rohan Shah
Lakshmikumaran & Sridharan	V Lakshmikumaran
Nishith Desai Associates	Nishith Desai
EXCELLENT	
Khaitan & Co	Bijal Ajinkya
Luthra & Luthra Law Offices	Vikas Srivastava
Vaish Associates	Rupesh Jain
HIGHLY RECOMMENDED	
Amarchand & Mangaldas & Suresh A Shroff & Co	Krishan Malhotra
ALMT Legal (Indian Advocates)	Aliff Fazelbhoj
J Sagar Associates	Ashok Dhingra
Kochhar & Co	Shahid Khan
Majmudar & Partners	Ravishankar Raghavan
Seth Dua & Associates	Atul Dua
RECOMMENDED	
AZB & Partners	Ajay Bahl
HSA Advocates	Nand Kishore

INDIA BEST DOMESTIC LAW FIRMS

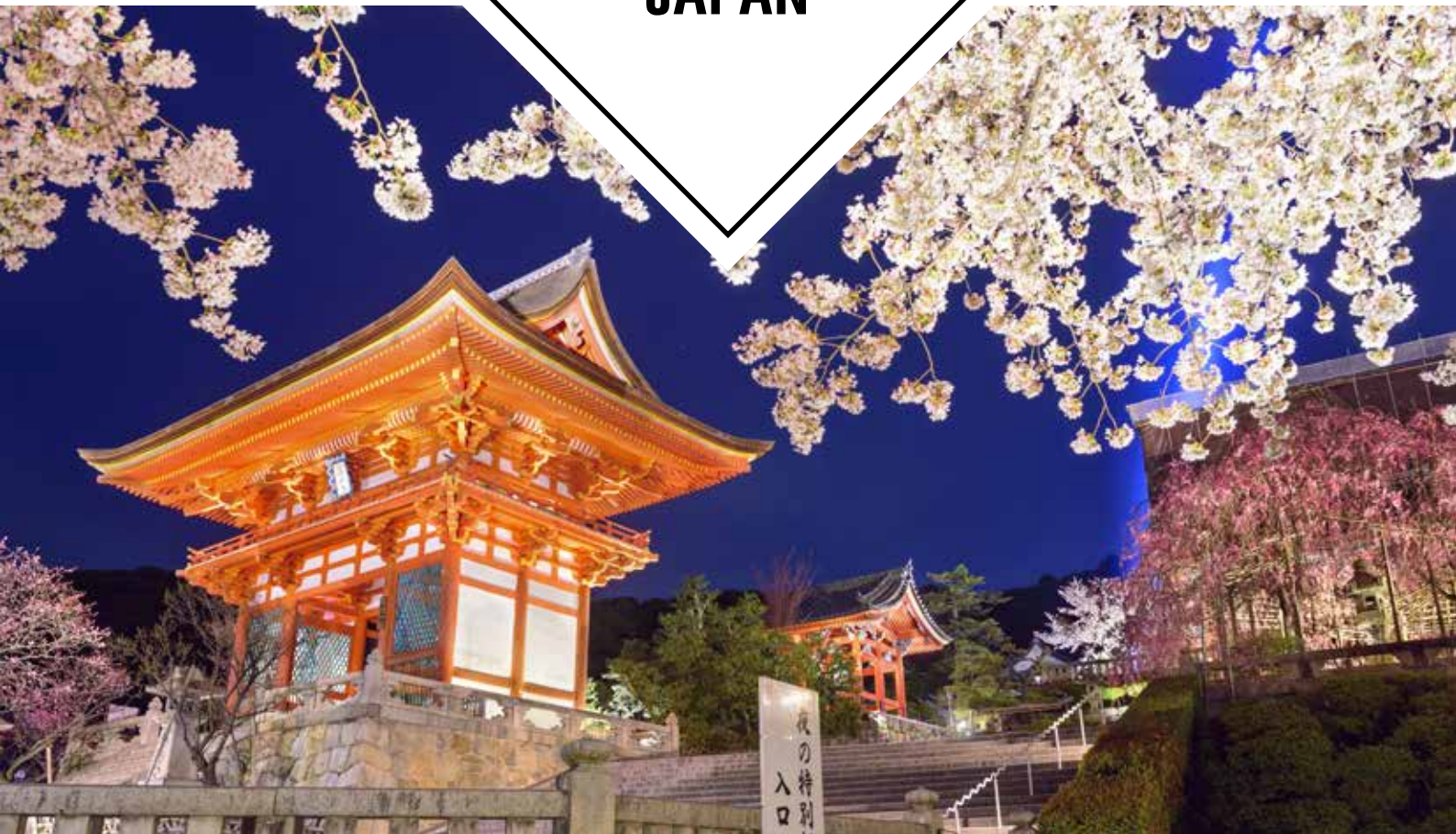
Private Equity

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Amarchand & Mangaldas & Suresh A Shroff & Co	Ashwath Rau
AZB & Partners	Ajay Bahl
J Sagar Associates	Somasekhar Sundaresan
Khaitan & Co	Haigreve Khaitan
Nishith Desai Associates	Nishchal Joshipura
EXCELLENT	
Desai & Diwanji	Vishwang Desai
Luthra & Luthra Law Offices	Rajiv Luthra
Samvad Partners	Harish Narasappa
Trilegal	Nishant Parikh
Wadia Ghandy & Co	Sayantani Dutta, Ankit Majmudar
HIGHLY RECOMMENDED	
ALMT Legal (Indian Advocates)	Aliff Fazalbhoj
DSK Legal	Anand Desai
IndusLaw	Kartik Ganapathy
Lexygen	Vijay Sambamurthi
Platinum Partners	Nihar Mody
S&R Associates	Rajat Sethi
Tatva Legal	Manav Nagaraj
RECOMMENDED	
Dhir & Dhir Associates	Alok Dhir
Dua Associates	Manoj Menon
Economic Laws Practice	Suhail Nathani
Finsec Law Advisors	Sandeep Parekh
Juris Corp	H Jayesh
Majmudar & Partners	Akil Hirani
Phoenix Legal	Siddharth Hariani



JAPAN



JAPAN TOP 10 M&A DEALS

August 2014 - August 2015 (last 12 months)

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
27/02/2015	5 271	Abbott Laboratories (Non-U.S. Developed Markets Specialty and Branded Generics Business)	Pharmaceuticals	Mylan	FA: Centerview Partners LA: Cravath, Swaine & Moore; Gibson Dunn & Crutcher; Gilbert + Tobin; Slaughter and May; Stibbe; Wardynski and Partners	Abbott Laboratories	FA: Morgan Stanley LA: Arntzen de Besche; Baker & McKenzie; Jones Day; LETT Law Firm; Matheson
17/02/2015	3 510	Arysta LifeScience Limited	Biotechnology; Chemicals and materials	Platform Specialty Products Corporation	FA: Barclays; Credit Suisse; Nomura Holdings; UBS Investment Bank LA: Bowman Gilfillan Africa Group; Greenberg Traurig; Kane Kessler	Permira Advisers	FA: J.P. Morgan; Morgan Stanley LA: A&L Goodbody; Clifford Chance; Skadden Arps Slate Meagher & Flom
27/05/2015	2 996	Nomura Real Estate Office Fund	Real Estate	Nomura Real Estate Master Fund	FA: Nomura Holdings LA: Mori Hamada & Matsumoto; Nagashima Ohno & Tsunematsu	Nomura Real Estate Office Fund	FA: Morgan Stanley LA: City-Yuwa Partners
20/11/2014	1 615	General Electric Company (residential property business)	Real Estate	Blackstone Real Estate Partners Asia		General Electric Company	FA: Morgan Stanley
27/05/2015	1 540	Nomura Real Estate Residential Fund	Real Estate	Nomura Real Estate Master Fund	FA: Nomura Holdings LA: Mori Hamada & Matsumoto; Nagashima Ohno & Tsunematsu	Nomura Real Estate Residential Fund	FA: Morgan Stanley LA: Sumitomo Mitsui Financial Group; Kataoka & Kobayashi
27/03/2015	1 450	The Kagoshima Bank	Financial Services	The Higo Bank	FA: Mizuho Financial Group LA: Mori Hamada & Matsumoto	The Kagoshima Bank	FA: Daiwa Securities Group; Nomura Holdings LA: TMI Associates
30/07/2015	1 370	Showa Shell Sekiyu KK (33.24% Stake)	Energy	Idemitsu Kosan	FA: J.P. Morgan LA: Nishimura & Asahi	Royal Dutch Shell	FA: Morgan Stanley LA: Nagashima Ohno & Tsunematsu
07/07/2015	1 230	Japan Beverage Holdings Inc. (70.5% Stake); Japan Beverage Ecology Inc. (49.7% Stake); JT A Star Co	Consumer Foods; Industrials	Suntory Beverage & Food Limited	LA: Nagashima Ohno & Tsunematsu	Japan Tobacco	FA: GCA Savvian Corporation LA: Mori Hamada & Matsumoto
31/07/2015	891	UniCarriers Corporation	Automotive	Mitsubishi Heavy Industries; Mitsubishi Nichiyu Forklift	FA: Morgan Stanley	Nissan Motor; Hitachi Construction Machinery; Innovation Network Corporation of Japan	N/A
31/08/2014	882	3M Japan Limited (25% Stake)	Chemicals and materials	3M Japan Limited	N/A	Sumitomo Electric Industries Ltd	LA: Mori Hamada & Matsumoto

FA: Financial Advisor

LA: Legal Advisor

JAPAN BEST LOCAL LAW FIRMS

M&A

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Mori Hamada & Matsumoto	Gaku Ishiwata
Nishimura & Asahi	Takashi Ejiri
Nagashima Ohno & Tsunematsu	Kenichi Fujinawa
EXCELLENT	
TMI Associates	Kunio Namekata
Oh-Ebashi LPC & Partners	Shiro Kuniya
Anderson Mori & Tomotsune	Osamu Hirakawa
HIGHLY RECOMMENDED	
Atsumi & Sakai	Yuri Suzuki
City-Yuwa Partners	Yoshiko Koizumi
RECOMMENDED	
Hibiya-Nakata	Nobuo Nakata

JAPAN BEST LOCAL LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Nagashima Ohno & Tsunematsu	Atsushi Fujieda
EXCELLENT	
Anderson Mori & Tomotsune	Koji Fujita
Nishimura & Asahi	Yo Ota
Mori Hamada & Matsumoto	Atsushi Oishi
HIGHLY RECOMMENDED	
Adachi Henderson Miyatake & Fujita	Toshio Miyatake
TMI Associates	Hidehiro Utsumi

JAPAN BEST LOCAL LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

LAW FIRMS	TEAM LED BY
LEADING	
Anderson Mori & Tomotsune	Hideto Ishida
Mori Hamada & Matsumoto	Harumichi Uchida
Nishimura & Asahi	Kozo Kawai
EXCELLENT	
Hibiya Sogo Law Offices	Riki Nakato
Nagashima Ohno & Tsunematsu	Eriko Watanabe
HIGHLY RECOMMENDED	
Atsumi & Sakai	Setsuko Yufu
Momo-o, Matsuo & Namba	Nobuaki Mukai
Oh-Ebashi LPC & Partners	Tetsuya Nagasawa
RECOMMENDED	
TMI Associates	Yusuke Kashiwagi
City-Yuwa Partners	Yumiko Aoi
Yabuki Law Offices	Kimitoshi Yabuki

Our analysis

MORI HAMADA MATSUMOTO: AN IMPRESSIVE DEAL VOLUME



Gaku Ishiwata

Leaders:
Gaku Ishiwata,
Satoko Kuwabara

Established:
2002
(merge between Mori Sogo
and Hamada & Matsumoto)

Track record: Ishiwata and his team have recently advised Mizkan Group on their \$2.15 billion acquisition of Ragu and Bertolli brands from Unilever. Notable clients include Sanyo Electric, Morgan Stanley MUFG Securities and Nippon Television Network. The firm acted for Hitachi on its formation of a joint venture with Mitsubishi Heavy Industries, in a transaction valued at \$3.3 billion.

Team & differentiation: The team comprises approximately forty attorneys. Mr. Ishiwata serves as a lecturer at Kyoto University of law, and additionally, a number of the firm's attorneys have been involved in the writing of Japanese laws and regulations governing mergers and acquisitions.

TMI ASSOCIATES: LEADER IN IP



Kunio Namekata

Leaders:
Kunio Namekata,
Yoshihiko Fuchibe

Established:
1990

Track record: Kunio and his team are recognized to be highly experienced for corporate transactions. The M&A team takes on any type of deal, be it national or cross-border. The firm represented Toho Real Estate, acquired by its parent company for JPY16.6 billion, and acted for SCK Holdings on its LBO of Simplex Holdings for JPY25.6 billion.

Team & differentiation: TMI Associates is particularly recognized for its intellectual property practice. At the 2014 International Legal Alliance Summit and Awards in New York, the firm was awarded the title of best Japanese IP firm of the year. As a result of this, the firm's recognition in IP, Corporate/M&A team is strong in IP oriented industries, such as IT and pharmaceuticals.



Find your **LL.M.**

GIVE AN INTERNATIONAL TURNING POINT TO YOUR CAREER

NOW MORE THAN EVER BEFORE, WE BELIEVE THAT THERE IS A VARIETY OF COMPELLING REASONS TO GET AN LL.M. DEGREE.

CHECK OUT OUR BRAND NEW WEBSITE FOR MORE INFORMATION!

Address: 15, avenue de la Grande Armée
75116 Paris France
Phone Number: + 33 1 45 02 25 45

Email: contact@findyourllm.com
Web Site: www.findyourllm.com

a company of



TOP ADVISORS DIRECTORY

2015



INTERNATIONAL RANKINGS & REPORTS
Innovation - Technology & Intellectual Property
Top 100 Law Firms
International Corporate Finance
Best Legal Firms Rankings

To be present in this directory next year, or in another Intelligence reports, that will be soon released, please contact:

Hélène Charneau - +33 (0)1 43 92 93 81 - hcharneau@leadersleague.com
Constance Fang - +33 (0)1 43 92 93 85 - cfang@leadersleague.com
Antoine Valle - +33 (0)1 43 92 93 55 - avalle@leadersleague.com

**258 PRIVATE EQUITY FIRMS**

258	HIG.....	+33 1 53 57 50 60
259	PAI Partners.....	+33 1 43 16 63 00

260 FINANCIAL ADVISORS

260	Bryan Garnier & Co.....	+33 1 56 68 75 00
261	DC Advisory.....	+33 1 42 12 49 00

262 EXECUTIVE SEARCH & ADVISORY

262	DHR International	+44 207 042 0200
-----	-------------------------	------------------

263 LAW FIRMS

263	AMMC.....	+352 26 27 22 00
264	Annunziata & Conso	+39 02 49 79 11 76
265	Arendt & Medernach.....	+352 40 78 78 1
267	Basham, Ringe y Correa	+52 55 5261 0400
268	Binder Grösswang	+43 1 534 80
271	Bonn & Schmitt	+352 27 855
272	Bonn Steichen & Partners	+352 26025 1
274	Bratschi Wiederkehr & Buob AG.....	+41 58 258 10 00
275	Buyle Legal	+32 2 600 52 00
276	CP-DL Capolino Perlingieri & Leone.....	+39 02 8905 0320
277	Cravath, Swaine & Moore.....	+1 212 474 1000
278	Davies Ward Phillips & Vineberg LLP.....	+1 416 863 0900
279	Davis Polk	+331 56 59 36 00
280	Elvinger, Hoss & Prussen	+352 44 66 44 0
282	Facchini Rossi & Soci.....	+39 02 890 132 28
283	FBT Avocats	+41 22 849 60 40
284	Homburger.....	+41 43 222 10 00
285	Loconte.....	+39 02 45476250
286	Magnusson.....	+48 22 257 83 00
287	Mundie e Advogados	+55 11 3040 2900
289	Niederer Kraft & Frey	+41 58 800 8000
290	PDGB	+33 1 44 05 21 21
292	Racine.....	+33 1 44 82 43 00
293	Souza Cescon	+55 11 3089 6500
295	Rulkin and Partners	+32 2 737 05 50
296	Van Cutsem Wittamer Marnef & Partners.....	+32 2 543 02 00
298	Veirano Advogados.....	+55 21 3824 4747



44, avenue George V

75008 Paris

France

Phone: +33(0)1 53 57 50 60

Fax: +33(0)1 53 57 50 89

info@higcapital.com

www.higprivateequity.com



Olivier Boyadjian

BUSINESS

- Buyout transformation
- Capital development
- Complex operations
- Investments between €10 and €100 million

POSITIONING

H.I.G. is a leading global private equity and alternative assets investment firm with €17.000 million of equity capital under management.* Based in Miami, and with offices in New York, Boston, Chicago, Dallas, San Francisco, and Atlanta in the U.S., as well as international affiliate offices in London, Hamburg, Madrid, Milan, Paris and Rio de Janeiro, H.I.G. specializes in providing both debt and equity capital to small and mid-sized companies, utilizing a flexible and operationally focused/ value-added approach:

1) H.I.G.'s equity funds invest in management buyouts, recapitalizations and corporate carve-outs of both profitable as well as underperforming manufacturing and service businesses.

2) H.I.G.'s debt funds invest in senior, unitranche and junior debt financing to companies across the size spectrum, both on a primary (direct origination) basis, as well as in the secondary markets. H.I.G. is also a leading CLO manager, through its WhiteHorse family of vehicles, and manages a publicly traded BDC, WhiteHorse Finance.

3) Other H.I.G. funds invest in various real assets, including real estate and shipping.

Since our founding in 1993, we have been an active investor, acquiring more than 300 businesses, and have provided growth capital to a long list of promising growth oriented companies. We invest in attractive companies throughout the United States and Europe. The portfolio of H.I.G. counts more than 100 companies representing a combined turnover of over €30 billion. Drawing on the expertise and know-how of its teams, HIG is positioned as a solution provider partner, actively supporting SMEs in their processing phases (Spin-off, Carve-outs, growth financing, industrial strategies evolution, etc.).

OFFICES

- | | | |
|-----------|-----------------|------------------|
| ■ PARIS | ■ MILAN | ■ NEW YORK |
| ■ LONDON | ■ ATLANTA | ■ DALLAS |
| ■ HAMBURG | ■ BOSTON | ■ RIO DE JANEIRO |
| ■ MADRID | ■ SAN FRANCISCO | |
| ■ MIAMI | ■ CHICAGO | |

CONTACT

- **Olivier Boyadjian**, President, France: oboyadjian@higcapital.com



232, rue de Rivoli
75054 Paris cedex 01
France

Phone: +33(0)1 43 16 63 00

Fax: +33(0)1 43 16 63 89

pai.paris@paipartners.com

www.paipartners.com



Michel Paris



Nicolas Holzman



Richard Howell



Mirko Meyer-Schönherr



Ricardo de Serdio



Frédéric Stévenin



Raffaele Vitale

BUSINESS

- Private Equity

POSITIONING

PAI Partners is one of the oldest and most experienced private equity firms in Europe with its origins dating back to the historical principal investment activity of Paribas, the pan-European merchant bank which started operations in 1872. PAI is the pre-eminent private equity firm in France and targets investments across Europe where its sector capabilities provide unique insights and advantages.

PAI manages and advises €7.6 billion of dedicated buyout funds. Since 1994, PAI has led 50 buyout investments in 10 European countries, representing over €39 billion in transaction value.

PAI invests in 5 core sectors:

- Business Services
- Food & Consumer Goods
- General Industrials
- Healthcare
- Retail & Distribution

PAI makes controlling investments in leveraged buyouts of large European companies that are leaders in their markets.

PAI has a team of 53 highly experienced professionals from very diverse backgrounds, with professionals from nine European countries and teams in Paris, London, Luxembourg, Madrid, Milan, Munich and Stockholm.

OFFICES

- PARIS
- LONDON
- MADRID
- MUNICH
- LUXEMBOURG
- MILAN
- STOCKHOLM

CONTACT

- **Michel Paris**, Chief Investment Officer, Paris: michel.paris@paipartners.com



26, avenue des Champs Elysées
75008 Paris
France
Phone: +33 (0)1 56 68 75 00
Fax: +33 (0)1 56 68 75 01

www.bryangarnier.com



Olivier Garnier



Greg Revenu



Thibaut De Smedt



Olivier Beaudouin



Guillaume Nathan



Hervé Ronin



Robert Pfeiffer

BUSINESS

- Investment Banking
- Mergers & Acquisitions
- Fund raising
- Public M&A
- Initial Public Offering
- Brokerage
- Equity Research

OFFICES

- PARIS
- LONDON
- NEW YORK
- GENEVA
- NEW DELHI

POSITIONING

Bryan, Garnier & Co is the leading European independent investment banking firm focused on growth companies and growth-oriented investors.

From offices in London, Paris, New York, Geneva and New Delhi, Bryan, Garnier & Co offers a full range of investment banking, institutional brokerage and investment management services to its clients, with the personal attention and long term relationships of a boutique investment bank.

Since 1996, Bryan, Garnier & Co has specialized in the growth sectors of the economy including Technology, Media, Telecommunications (TMT), Healthcare, Consumer and Retail, Renewable Energy and the Environment, as well as Business Services.

Bryan, Garnier & Co is authorized and regulated by the FCA in the United Kingdom, the SEC in the US, is a member of the London Stock Exchange and Euronext, and is active on all European capital markets.

CONTACTS

- **Olivier Garnier**, *Managing Partner*
- **Greg Revenu**, *Managing Partner*
- **Thibaut De Smedt**, *Partner, Software*
- **Olivier Beaudouin**, *Partner, Technology & Cleantech*
- **Guillaume Nathan**, *Partner, Business Services*
- **Hervé Ronin**, *Partner, Healthcare*
- **Robert Pfeiffer**, *Managing Director, UK, Media*



17, rue de Surène

75008 Paris

France

Phone: +33 (0)1 42 12 49 00

info.france@dcadvisory.com

www.dcadvisory.com



David Benin



Eric Hamou

Jean Christophe
Quiniou

Fabrice Martineau



Edouard Corbière



Arnaud Dubois



Nicolas Durieux

BUSINESS

- Mergers and acquisitions advice
- Debt advice
- Financial Sponsors advice
- Restructuring advice
- ECM advice

POSITIONING

DC Advisory provides bespoke M&A and debt advisory to its clients. To do this, we lever on our recognized expertise, senior involvement and international reach.

We cover all areas of M&A from divestitures, to carve-outs, bolt-on acquisitions, special situations and debt advisory.

Year after year, we strive to build long term relationships with our growing client portfolio of corporates, entrepreneurs and financial investors.

Our international reach in Europe, Asia with our mother company Daiwa and the US with Sagent, is a key element of our service offering with over 450 M&A professionals worldwide including 35 in France.

OFFICES

An international network of more than 450 professionals in 29 offices, including 12 in Europe, 13 in Asia and 4 in the Americas.

EUROPE

- LONDON
- MANCHESTER
- FRANKFURT
- WARSAW
- PARIS
- LYON
- MADRID
- AMSTERDAM

- OSLO

- STOCKHOLM
- COPENHAGEN
- HELSINKI

ASIA

- TOKYO
- BEIJING
- SHANGHAI
- HONG KONG

- TAIPEI

- HANOI
- SEOUL
- BANGKOK
- SINGAPORE
- MUMBAI
- MELBOURNE
- SYDNEY
- MANILA

USA

- NEW YORK
- CHICAGO
- WASHINGTON
- SAO PAULO

CONTACTS

- **David Benin:** david.benin@dcadvisory.com
- **Eric Hamou:** eric.hamou@dcadvisory.com
- **Jean Christophe Quiniou:** jean-christophe.quiniou@dcadvisory.com
- **Fabrice Martineau:** fabrice.martineau@dcadvisory.com
- **Edouard Corbière:** edouard.corbiere@dcadvisory.com
- **Arnaud Dubois:** arnaud.dubois@dcadvisory.com
- **Nicolas Durieux:** nicolas.durieux@dcadvisory.com



80, Victoria Street
London
SW1E 5JL
UK
Phone: +44 (0)207 042 0200

www.dhrinternational.com



Stéphane Rambosson



Anna Marietta



Michaela Rosbrook

BUSINESS

- Alternative Investments
- Asset & Wealth Management
- Consumer & Commercial Financial Services
- Global Banking & Markets
- Insurance
- Public Finance
- Real Estate

OFFICES

- ASIA PACIFIC
- EUROPE
- NORTH AMERICA
- MIDDLE EAST
- SOUTH AMERICA

POSITIONING

DHR consultants are positioned around the globe, in markets both established and emerging. Each is expert in at least one of our 18 practice areas. Many bring years of experience in multiple sectors and can offer unique insights on leaders who straddle a number of industries.

The Financial Services Practice at DHR International has a global perspective and footprint serving a wide range of financial services clients including banks of all sizes, asset and wealth management firms, capital markets, hedge funds, endowments and foundations, private equity and venture capital firms, insurance companies, broker dealers, real estate firms, specialty finance companies and other diversified financial services organizations including mortgage, financial technology and payment firms.

Demographic and regulatory pressures require this sector to continue to evolve in order to operate successful and profitable businesses. The skills and qualifications of financial services leaders will continue to change as client firms seek more revenue, opportunities in digital and mobile technology and respond to the increased demand for risk management and regulatory requirements. Our sector experts have deep insight and knowledge of these specialized markets and deliver much more than highly qualified candidates. We help you solve your most important business problems by bringing you the world class talent to tackle opportunities, issues and drive results.

DHR International works hard to align client interests with our own creating compelling partnership arrangements. In financial services, we have a global reach with strong consultants in Asia, Europe, Latin America and North America. Our colleagues are in the marketplace and within DHR we operate with the agility of smaller boutique but enjoy the resources of a larger firm. We understand client business issues, challenges and opportunities and are able to generate better results for clients.

CONTACTS

- **Stéphane Rambosson**, *Managing Partner*: srambosson@dhrinternational.com
- **Anna Marietta**, *Partner*: amarietta@dhrinternational.com
- **Michaela Rosbrook**, *Partner*: mrosbrook@dhrinternational.com

AMMC Law

2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand-Duché de Luxembourg
Phone: +352 26 27 22 00
Fax: +352 26 27 22 33
info@ammclaw.com

www.ammclaw.com



Marjorie Allo



Christophe Maillard



Franck-Olivier Cera



Emmanuel Natale



James O'Neal



Xavier Hubaux

BUSINESS

- Banking & Finance / Capital Markets
- Corporate / M&A
- Employment Law
- Investment Management
- IP/IT
- Litigation
- Trade & Commerce
- Tax

POSITIONING

AMMC LAW is an independent law firm located in Luxembourg offering its expertise in the fields of company law, mergers and acquisitions, private equity structures, banking and financial law, tax law, intellectual property, employment law and business law generally.

For many years, our lawyers have been advising and supporting an international clientele, ranging from start-ups to Fortune 500 companies as well as major investment funds, present in various industrial, commercial and financial sectors (such as hotels and leisure, energy, telecommunications, technology including bio-technology, etc.) as part of their national and international operations.

Our priority is to provide personalised advice to our clients with reactivity and efficiency. The development of a close and long term relationship with them allows us to achieve this goal and to facilitate the implementation of pragmatic legal and tax solutions in a globalised context. We work daily and closely with leading law and audit firms around the world to allow our clients to achieve their integrated and global objectives.

CONTACTS

- **Marjorie Allo:** mallo@ammclaw.com
- **Christophe Maillard:** cmaillard@ammclaw.com
- **Franck-Olivier Cera:** fcera@ammclaw.com
- **Emmanuel Natale:** enatale@ammclaw.com
- **James O'Neal:** joneal@ammclaw.com
- **Xavier Hubaux:** xhubaux@ammclaw.com



annunziata & conso

Piazza Santa Maria delle Grazie, 1
20123 Milano
Italy

Phone: +39 02 49 79 11 76

Fax: +39 02 43 98 60 82

segreteria@acfirm.it

www.acfirmgroup.com



Filippo Annunziata



Andrea Conso



Filippo Berneri

BUSINESS

- Collective asset management
- Investment services
- Banking Law
- Regulatory Assessment
- Litigation, arbitration and expert reports
- M&A and joint ventures
- Payment services and electronic services
- Insurance companies and pension funds
- Legislative Decree n. 231/2001
- Capital Markets
- Anti-money laundering
- Market Abuse

OFFICES

- MILAN
- ROME

CONTACTS

- **Filippo Annunziata**, Partner: f.annunziata@acfirm.it
- **Andrea Conso**, Partner: a.conso@acfirm.it
- **Filippo Berneri**, Partner: f.berneri@acfirm.it

POSITIONING

Annunziata, Conso & Berneri (AC FIRM) is a legal firm with offices in Milan and Rome.

The firm is an entity belonging to AC Group, which is a network of professionals willing to gain recognition, in Italy and outside Italy, as point of reference for advisory and legal/judicial assistance in the fields of Commercial, Insurance and Financial Markets Law. The group got its roots from the long-standing partnership between Prof. Filippo Annunziata and Avv. Andrea Conso, strengthened with the enlargement of the association welcoming, as their partners, dott. Filippo Berneri and Avv. Raffaele Rossetti, qualified Swiss lawyer.

AC FIRM is specialized in the provision of legal advisory regarding corporate law and regulation of financial markets, with specific focus on relevant profiles of comparison of legal systems, application of international models and structures, and cross-border activity provided in Italy by foreign operators. From this basis, the firm assists its clients in capital markets operations, M&A/joint venture transactions, constitution of start-up companies and group/corporate restructuring.

Over the years, the professionals of the firm have acquired specific expertise in collective asset management – with particular regard to alternative investments, private equity and real estate –, banking and investment services. The firm provides advisory to some of the main (Italian and foreign) operators acting in the financial markets, including banking foundations, banking groups, insurance companies and pension funds. The firm provides also assistance in disciplinary and penalty proceedings before the Supervisory Authorities, related to the provision of investment, banking and insurance services.

With reference to its fields of specialization, AC FIRM assists financial market operators in insolvency proceedings, crisis-management procedures and civil, commercial and administrative litigation.

arendt

arendt & medernach

41A, avenue J.F. Kennedy
L-2082 Luxembourg
Luxembourg
Phone: (352) 40 78 78 1
Fax: (352) 40 78 04

www.arendt.com



Guy Harles



Jean-Marc Ueberecken



Laurent Schummer



Katia Gauzès



Pierre Beissel



Thierry Lesage



Sébastien Binard



Alexander Olliges



Carsten Opitz



Marc Elvinger

BUSINESS

Corporate Law, Mergers & Acquisitions

- Domestic and cross-border mergers and acquisitions transactions
- Complex multi-jurisdictional corporate restructurings
- Change of control transactions including tender and exchange offers
- Private transactions
- Acquisitions and sales of subsidiaries
- Divisions and assets deals
- Joint ventures
- Strategic alliances
- Recapitalisations and liquidations

Private Equity

- Structuring and organisation of investment structures
- Private investment and transactions
- Debt financing arrangements and capital market-related aspects
- Negotiation of purchase agreements
- Carried interest schemes
- Regulatory advice

POSITIONING

Arendt & Medernach is the leading independent business law firm in Luxembourg. The firm's international team of more than 275 legal professionals represents Luxembourg and foreign clients in all areas of Luxembourg business law from our head office in Luxembourg and our foreign offices in Dubai, Hong Kong, London, Moscow and New York.

The lawyers in our **Corporate Law, Mergers & Acquisitions** practice area offer comprehensive legal services across the full spectrum of corporate transactions to leading multinational corporations, major commercial companies, ambitious domestic entrepreneurs and smaller visionaries. The corporate lawyers furthermore provide ongoing advice to clients' in-house legal teams on general company law matters and all corporate law issues that affect day-to-day operations. The scope of our corporate and mergers & acquisitions lawyers includes advising companies and their directors and officers regarding the full range of corporate governance, fiduciary duties, compliance and director and officer liability issues.

The **Private Equity** lawyers advise on all aspects relating to the structuring and organisation of private equity structures, managers or advisers, as well as on investments and transactions, including in particular private investment transactions, carried interest schemes, debt financing arrangements and capital market-related aspects, and the negotiation of purchase agreements.

They regularly advise on private equity (PE) and venture capital (VC) strategies, complex investment strategies, including specific derivatives transactions, securities lending or collateral-related topics, and furthermore generally advise on all asset management related issues and topics.

The private equity lawyers also provide assistance in relation to the registration of Luxembourg funds in other jurisdictions (with local support) as well as the registration of foreign funds in Luxembourg.

The **Tax** lawyers and advisors provide bespoke tax advice and assistance to a wide range of international and domestic clients, covering all fields of taxation. In particular, we have a long experience and outstanding track-record in assisting sponsors and investors in the set-up of funds (e.g. private equity, real estate, hedge and infrastructure) and in transactional matters. We regularly assist banks, asset managers and multinational companies on ongoing and transactional tax issues. We also have a dedicated team specialised in transfer pricing. Their assistance spans from functional analysis and benchmarking to strategic advice, advance pricing agreements and arbitrations. Similarly, we have a dedicated VAT team whose expertise is widely recognised in the market. It provides a full range of VAT services, from VAT advisory to litigation. Finally, we have a state-of-the-art tax compliance team providing a comprehensive assistance on direct tax and VAT compliance matters.

CONTACTS

- **Guy Harles, Co-Chairman:** guy.harles@arendt.com
- **Jean-Marc Ueberecken, Managing Partner:** jean-marc.ueberecken@arendt.com
- **Laurent Schummer, Partner, Corporate law, Mergers & Acquisitions and Capital Markets:** laurent.schummer@arendt.com
- **Pierre Beissel, Partner, Private Equity & Real Estate:** pierre.beissel@arendt.com
- **Thierry Lesage, Partner, Tax Law:** thierry.lesage@arendt.com

INTERNATIONAL
Legal Alliance Summit
&
AWARDS



24
June
2015

NEW YORK



**BUILD A GLOBAL BUSINESS
BUILD A GLOBAL NETWORK**

EXPERT INSIGHTS

Interactive round tables with top management executives

- Managing the legal department
- Intellectual Property / Information technology
- Cross border business & international corporate finance

ONE-TO-ONE ALLIANCE MEETINGS

1,200 One-to-One Alliance Meetings held in 2014

Schedule your business meetings in advance and meet who matters most to you.

INTERNATIONAL GENERAL COUNSELS AWARDS

A profession gathers to honor its leading General Counsels, IP and Tax Directors

Meet the entire In-House community in a unique opportunity to reward the most outstanding Legal, Tax and Intellectual Property Departments around the world.

INTERNATIONAL LAW FIRM AWARDS

A prestigious gala dinner and Awards ceremony to distinguish the best Law Firms worldwide

Two key practices in the spotlight: Corporate and Intellectual Property.

MEET LEADING IP LAW FIRMS:

Alston & Bird, Fitzpatrick Foley & Lardner, Knobbe Martens, Cooley Herrero & Asociados, Smart & Biggar/Fetherstonhaugh, Dimock Stratton, TMI Associates, Sugimura, Marval O'Farrell & Mairal, China Patent Agent (HK), Carey y Cia, Basham Ringe y Correa, Barreda Moller, Olivares, Mewburn Ellis, Germain & Maureau, Cabinet Plasseraud, Jacobacci & Partners, Hoffmann Eitle...

MEET LEADING CORPORATE LAW FIRMS:

Quinn Emanuel Urquhart & Sullivan, Skadden, Arps, Slate, Meagher & Flom, Wachtell, Lipton, Rosen & Katz, Covington & Burling, King & Spalding, K&L Gates, Cravath, Swaine & Moore, Debevoise & Plimpton, Norton Rose Fulbright, Ropes & Gray, Fenwick & West, Hunton & Williams, Bracewell & Giuliani, Dickstein Shapiro, Pillsbury Winthrop Shaw Pittman, Jauregui y Del Valle, Creel, García Cuéllar y Enriquez, Barrera Siqueiros y Torres Landa, Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga, Pinheiro Neto Advogados, Blakes Cassels & Graydon, Torys, Bennett Jones, Boss & Young, Jun He Law Offices, Zhong Lun Law Firm, Rajah & Tann, Kim & Chang, Amarchand & Mangaldas & Suresh A. Shroff & Co, AZB & Partners, Nagashima Ohno & Tsunematsu, Anderson Mori & Tomotsune...

MEET TOP GENERAL COUNSELS & IP COUNSELS:

MetLife, IBM Corporation, Zurich Global Life, Nike, Walmart, Schneider Electric, American Express, Reckitt Benckiser, Ford Motor Company, CA Technologies, Bunzl Distribution, Mercer, The Estée Lauder Companies, Televisa, Nokia Corporation, Piaggio, The Hershey Company...

CONTACT

Maité Torrico - mtorrico@leadersleague.com
+33 (0)1 43 92 93 78

www.ilasummit.com



Paseo de los Tamarindos No. 400-A, Piso 9
Col. Bosques de las Lomas 05120,
México, D.F.

Phone: +(52 55) 5261 0400
Fax: +(52 55) 5261 0496
basham@basham.com.mx

www.basham.com



Daniel Del Rio



Juan José López de Silanes



Juan Carlos Serra



Amilcar Peredo

BUSINESS

- Foreign Investment negotiation and structuring
- Incorporation of companies and limited liability companies
- Opening of subsidiaries and branch offices of foreign companies
- Joint ventures and shareholder agreements
- Commercial contracts
- Construction contracts
- Approvals and permits from all levels of government
- Corporate restructuring, conversions, dissolutions and liquidations
- Corporate record maintenance

POSITIONING

Basham, Ringe y Correa is one of the leading full-service law firms in Latin America. Established in Mexico in 1912, Basham draws a century of experience assisting its clients in conducting business throughout Mexico and abroad. The firm's clients include prominent international corporations, many of them on the Fortune 500 List, medium-sized companies, financial institutions and individuals.

Basham's preventive and strategic advice on all types of law allows the firm to offer its clients effective, complete and timely solutions to their concerns. The firm's in-depth knowledge and insight into the international as well as the domestic market, including economic trends and current affairs, give the firm a solid base and perspective in order to offer fully-integrated and tailored solutions to every client.

The firm has three offices strategically located across the country; its main office is located in Mexico City and the regional offices are in Monterrey (opened in 2000) and Queretaro (opened in 2004).

Basham, Ringe y Correa's Corporate, Contracts, and Foreign Investment Practice Group assists Mexican and foreign clients in a broad range of corporate, commercial and business transactions. As members of one of Mexico's leading law firms, our corporate lawyers have the experience, knowledge, and judgment required to effectively manage all transactions, from the simplest to the most complex, with speed, efficiency, and success.

OFFICES

- MEXICO
- MONTERREY
- QUERÉTARO

CONTACTS

- **Daniel Del Rio:** delrio@basham.com.mx
- **Juan José López de Silanes:** juanjoselopez@basham.com.mx
- **Juan Carlos Serra:** serra@basham.com.mx
- **Amilcar Peredo:** peredo@basham.com.mx

BINDER GRÖSSWANG

Sterngasse 13

A-1010 Vienna

Austria

Phone: +43 (1) 534 80

Fax: +43 (1) 534 80-8

vienna@bindergroesswang.at

www.bindergroesswang.at



Michael Kutschera



Thomas Schirmer



Florian Khol



Ivo Rungg



Andreas Hable



Gottfried Gassner

BUSINESS

M&A

- Private mergers, disposals and acquisitions of companies, businesses and assets, auction processes (both on the buy and sell side), public takeover offers, private equity/venture capital, leveraged buy-outs and management buy-outs, corporate finance, privatisations, distressed M&A and reorganisations, strategic alliances and joint venture agreements, syndication, shareholders and voting agreements

Corporate

- National and cross-border reorganisations such as mergers, reconstructions, spin-offs, divestitures, tax-driven reorganisations, corporate housekeeping, proxy contests, compliance, corporate governance, preparation of and representation in shareholders' meetings, advising of executive bodies (Managing Board, Supervisory Board), private trusts

Commercial

- Commercial contracts with a focus on cross-border projects, distribution contracts, outsourcing projects, bidding agreements in international invitations to tender, long-term service and supply contracts

POSITIONING

Binder Grösswang has ranked among Austria's leading law firms for over 50 years. Today it is one of the largest law firms in Austria and advises major Austrian and international corporations and financial institutions. Its legal experts are widely connected and rank amongst the best in their various practice areas.

National and cross-border corporate mergers and acquisitions constitute a significant focus of work at Binder Grösswang. The majority of our lawyers are engaged in this key area. The deal, domestic or international, public or private, negotiated or hostile, any size.

The Binder Grösswang Corporate/M&A team is committed to fulfilling our clients' business needs. We are consistent, we focus on speed-to-market execution and we are able to protect our clients' interests throughout all phases of the transaction. We contribute many years of experience in transactions, sectoral expertise as well as our solution-focused approach to the ideal structuring of transactions and support our clients in the implementation of their corporate strategy.

In addition, the Corporate/M&A team looks after limited corporations and partnerships as well as private trusts in all day-to-day corporate matters, advises on the structuring of transactions and represents its clients in connection with complex, mostly cross-border contractual projects.

We attach great importance to collaboration along the various practice areas and assemble our working teams individually for each project. We call in experts depending on the specific case and needs – particularly from the areas of tax law, cartel and competition law, employment law and capital market law.

CONTACTS

- **Michael Kutschera, Managing Partner:** kutschera@bindergroesswang.at
- **Thomas Schirmer, Managing Partner:** schirmer@bindergroesswang.at
- **Florian Khol, Partner:** khol@bindergroesswang.at
- **Ivo Rungg, Partner:** rungg@bindergroesswang.at
- **Andreas Hable, Partner:** hable@bindergroesswang.at
- **Gottfried Gassner, Partner:** gassner@bindergroesswang.at



« Binder Grösswang had a fantastic first half of 2015 and is working to full capacity »

INTERVIEW WITH
Thomas Schirmer
Managing Partner

What makes Binder Grösswang different in the market?

What distinguishes us from our competitors is our concise mode of expression, clear and explicit advice, top quality, unwavering commitment and, above all, unconditional loyalty to our clients and their representatives. In addition, we are probably one of the most stable firms among the leading law firms in Austria: our 90-strong lawyer team is very bonded and harmonious, and our approach is characterized by a combination of dynamism and consistency always trying to maintain the innovative approach to which the firm has always been committed.

What is your strategy of development in the CEE region?

We have a clear strategy to focus on Austria, but acting a lot cross-border. To rule out any misunderstandings: even though we do not maintain local branches in other countries, we are of course highly active internationally. We have a lot of work flow from and to the CEE region as well as with many other countries all over the world, in particular the US, Canada, Western Europe, the Gulf region and Asian countries. However, our philosophy is that our work has to be related somehow to Austria, be it Austrian parties, Austrian targets, Austrian law, or Austrian financings or litigations. We believe the best strategy is to choose the best local law firm for each particular case, in order to cover all the necessary practice areas at the high level of quality that Binder Grösswang is accustomed to provide. This concept certainly proved to be successful.

Is there any recent complex case or deal that you are particularly proud of?

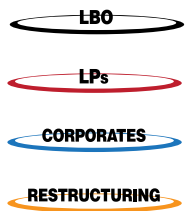
Binder Grösswang had a fantastic first half of 2015 and is working to full capacity, particularly in strategic M&A and corporate restructurings. For example, we advised the French bidder Wendel on the acquisition of a majority interest in Vienna-based Constantia Flexibles, one of the world leaders in flexible packaging with more than 8,000 employees at 43 industrial sites across 18 countries. As the Austrian counsel, we coordinated legal advice in Russia, Poland, Turkey, Romania, the Czech Republic and Malaysia, and advised on IP-law throughout all involved countries all over the world. This is definitely one of the most prominent transactions in Austria in 2014/15 in terms of volume and complexity.

And one can say Binder Grösswang has rescued the Volksbanken sector in Austria. Following the stress test conducted by the European Central Bank (ECB) in October 2014, according to which the Volksbanken association had an aggregate capital shortfall of €865 million, the Volksbanken sector decided to undergo a major restructuring. The elements of the restructuring were successfully implemented under considerable time pressure. ÖVAG, previously the central institution of the sector, was transformed into the run-down company *immigon* portfolioabbau, which is then to be wound down by 2017. As a result of the de-merger, the assets of the core business (total balance sheet: approx. €8.65 billion) and the service units of ÖVAG were transferred to Volksbank Wien-Baden, which will now serve as the new body of a

new Volksbank association. To this purpose, the Volksbank institutions have formed a new and strengthened joint liability association. In parallel, a further element of the new structure is currently implemented: by 2017, the more than 40 previously existing Volksbank institutions (total balance sheet: approx. €30 billion) will be merged into eight regional Volksbank institutions and two specialized banks. Binder Grösswang advised Volksbank Wien-Baden and more than 40 regional Volksbanken.

The transaction was characterized by its high complexity, due to, among other reasons, the large number of stakeholders, which included not only the entire Volksbanken sector but also the European Central Bank (ECB), the Austrian Financial Market Authority (FMA), the Austrian Central Bank (OeNB), the Republic of Austria (as grantor of state aid and shareholder of ÖVAG), as well as the EU-Commission. Furthermore, the entire transaction was subject to the unified supervisory mechanism under the auspices of the ECB (which assumed responsibility only back in November 2014) and thus within a new regulatory set-up. The biggest challenge was to reconcile the particular interests of the many individual stakeholders. Austria's taxpayers can also be satisfied, since not only was additional state aid avoided, but on the contrary, the Volksbank association is repaying part of the received state aid.

This was a challenging restructuring process from the beginning, which perfectly demonstrated once again our expertise in dealing with complex projects involving banking supervisory law and corporate law. ●



PRIVATE EQUITY EXCHANGE & AWARDS



THURSDAY DECEMBER 3, 2015

14TH EDITION - PARIS

THE LARGEST PRIVATE EQUITY & RESTRUCTURING SUMMIT IN EUROPE

FOR CEOs, FUNDS, LPS: MORE THAN 1,200 DELEGATES IN 2014



CONFERENCES



NETWORKING LUNCH



ONE-TO-ONE MEETINGS



AWARDS CEREMONY

AMONG 2014 SPEAKERS:



Guy Hands
Chairman & CIO
Terra Firma



Martin Dunnett
Managing Director
Warburg Pincus



Benoit Durteste
Managing Director
ICG



Thomas McComb
Managing Director
JP Morgan Asset
Management



Hélène Bourbouloux
Receiver
FHB



Rob Wright
Partner
Pantheon Ventures



Jean-Baptiste Wautier
Managing Partner
BC Partners



Henrik Lif
Partner
Segulah



John Kremer
Partner
Adams Street Partners

For further information, please contact us by phone: +33 (0) 1 45 02 25 00
or visit our website www.private-equity-exchange.com

BONN & SCHMITT

AVOCATS

22-24, rives de Clausen
L-2165 Luxembourg
BP 522 L-2015 Luxembourg
Phone: +352 27 855
Fax: +352 27 855 855
mail@bonnschmitt.net

www.bonnschmitt.net



Alex Schmitt



Andreas Heinzmann



Frédéric Lemoine



Philipp Mössner



Marcus Peter



Candice Wisner



Armel Waisse

BUSINESS

Corporate

- Corporate Law
- Mergers & Acquisitions
- Corporate Finance
- Restructuring

Banking, Capital Markets and Regulation

- Banking and Finance
- Financial Services and Regulation
- Capital Markets and Securities Laws
- Structured Finance and Derivates

Investment Management and Private Equity

- Asset Management and Services
- Investment funds
- Alternative Investment Funds
- Private Equity

POSITIONING

Bonn & Schmitt is a leading Luxembourg law firm with an extensive international practice.

Our attorneys are experienced practitioners in the Luxembourg legal environment and present a unique combination of expertise allowing us to deliver unrivalled legal solutions in one of Europe's leading financial centres.

Bonn & Schmitt has established strong working relationships with leading law firms throughout Europe and in the international community with whom we interact closely and collaboratively to provide our clients with innovative and integrated solutions to multi-jurisdictional matters.

Our truly global client base stretches through Europe, to Russia, the U.S., South America, South Africa, and Asia.

We are the trusted legal partner of leading international financial institutions, industrial corporations, national governments as well as media companies, pharmaceutical groups and food and beverage groups listed on the Forbes The Global 2000 List.

The firm regularly advises Luxembourg state/local and regulatory authorities on a wide range of legal matters.

Bonn & Schmitt's lawyers are registered with the Luxembourg Bar and many are members of several international legal organizations, including the International Bar Association, the Union Internationale des Avocats and the International Fiscal Association.

Bonn & Schmitt is the editor of the Luxembourg Law Digest for the Martindale Hubbell Directory.

BONN & SCHMITT was awarded two consecutive years in 2013 and 2014 "Luxembourg Law Firm of the Year" by the International Financial Review ("IFLR").

CONTACTS

- **Alex Schmitt, Partner:** aschmitt@bonnschmitt.net
- **Andreas Heinzmann, Partner:** aheinzmann@bonnschmitt.net
- **Frédéric Lemoine, Partner:** flemoine@bonnschmitt.net
- **Philipp Mössner, Partner:** pmoessner@bonnschmitt.net
- **Marcus Peter, Partner:** mpeter@bonnschmitt.net
- **Candice Wisner, Partner:** cwisner@bonnschmitt.net
- **Armel Waisse, Counsel:** awaisse@bonnschmitt.net

B S P BONN STEICHEN & PARTNERS

2, rue Peternelchen, Immeuble C2
L-2370 Howald
Luxembourg
Phone: +352 26025 1
Fax: +352 26025 999

www.bsp.lu



Pierre-Alexandre Degehet



Linda Harroch



Cécile Jager



Laurent Lazard



Alain Steichen



Jean Steffen

BUSINESS

- Banking and Finance
- Corporate
- Dispute Resolution
- Employment, Compensation & Benefits
- Investment
- IP, IT & General Commercial
- Real Estate, Construction
- Tax

POSITIONING

Bonn Steichen & Partners is a totally independent law firm with high expertise in Luxembourg law. Renowned for quality and timely legal advice, our law firm empowers clients to achieve their objectives in accordance with their own stated values, leading standards in their sector, and applicable legislation.

In order to assist our clients with constantly changing markets and increasing competitive, financial and legal pressures, Bonn Steichen & Partners is strongly committed to keeping pace with developments affecting their core business. Our detailed knowledge of our existing clients' businesses combined with our honed and enhanced legal skills allow them to fully rely on our teams.

Our Corporate M&A team has an impressive record of driving significant national or international deals and delivering successful outcomes to both public and private corporations, including listed companies. Thanks to the complementary set of skills and talent of our M&A lawyers, Bonn Steichen & Partners has built the right team for delivering purposeful advice to clients. We are thus involved in all legal procedures that occur at different stages of business (corporate acquisitions, mergers, joint-ventures, spin-offs, restructuring, public takeovers, etc.) as well as in the drafting of corporate governance rules for both listed and non-listed companies, for shareholders (shareholders' agreements) or for internal purpose (corporate governance charters).

Besides assisting SMEs on corporate matters, our lawyers are leading providers of corporate governance and shareholders advice to senior management. In this regard, the M&A team is widely recognised for its considerable expertise in the establishment of joint-ventures and the negotiation of shareholders' agreements.

The most prominent private equity funds worldwide also turn to Bonn Steichen & Partners to advise them across the entire deal life-cycle of their investments and ensure the success of their major deals.

CONTACTS

- **Pierre-Alexandre Degehet**, Partner: padegehet@bsp.lu
- **Linda Harroch**, Partner: lharroch@bsp.lu
- **Cécile Jager**, Partner: cjager@bsp.lu
- **Laurent Lazard**, Partner: llazard@bsp.lu
- **Alain Steichen**, Partner: asteichen@bsp.lu
- **Jean Steffen**, Partner: jsteffen@bsp.lu



« The new comers in Luxembourg are not a real threat but confirmation of the attractiveness of our legal market. »

INTERVIEW WITH

Pierre-Alexandre Degehet

Partner

An increasing number of Anglo-Saxon law firms are opening in Luxembourg. Does this threaten independent local law firms?

For more than 30 years now, Luxembourg bar is constantly increasing the number of registered lawyers. Luxembourg is now a country where the density of lawyers per inhabitants is one of the most developed around the world. The market is historically polarized around 7 law firms (including magic circle ones), which account for more than 25% of the lawyers practicing in Luxembourg, and the attractiveness of the country brings some international law firms. This is undeniable and not recent; some international law firms have been present in Luxembourg for several years, and their presence, alongside established local independent firms, as well as the arrival of several new actors, does not threaten the previously established situation. Naturally, some local law firms fear a decrease in their business. To avoid this, law firms require a constant questioning and a thorough review of their business models. And this research of innovative ways to create business and new means of providing legal services, adapted to the evermore demanding standards set by clients, may well prove to be a blessing in disguise. Indeed these innovations do not only benefit the clients but also the younger generations of lawyers starting their careers in Luxembourg.

Clients' needs are evolving, as are international transactions, which may lead to firms' assessments of remaining independent or becoming global. However, independence should not be opposed to being global. This could even be an alternative. Some local and independent law firms are

developing international strategies around a knitted network and "best friend" alliances whether exclusive or not, allowing them to provide the highest level of legal service in any jurisdictions.

For us, the new comers in Luxembourg are not a real threat but confirmation of the attractiveness of our legal market as a premium financial center.

How has the termination of the banking secrecy affected the legal market?

PAs far as the financial market is concerned, it is stating the obvious to say that Luxembourg has prepared well for the end of the banking secrecy by assisting the development of future-oriented sectors.

A very good example of this is given by the considerable efforts that the players of the financial center have deployed in regards to the setting up of solutions for the outsourcing of banking activities, in particular with the development of business process outsourcing (BPO) centres in Luxembourg.

BPO centres are a direct consequence of the end of the banking secrecy in Luxembourg, implying that the banks must rethink their business models. As the regulatory burden is persistently increasing and the assets under management are decreasing, in particular due to the regularization of certain categories of investors, banks will have to increase assets under manage-

ment whilst dealing with highly specialised clients, requiring a very high degree of expertise as well as an extremely complex regulatory framework. The greater demand for profitability will require a reduction of costs, in particular for the operations within the bank that require a lesser degree of specialization, for instance, back-office activities. Externalization seems to be an option and BPO solution has already proven its effectiveness in various countries such as Switzerland.

What are the latest legal innovations in Luxembourg?

Luxembourg has recently developed an effective strategy based on flexibility and pragmatism to encourage the development of new activities and foster its attractiveness.

For instance, with the intention to remain a leader in IP/IT sector and to offer a dynamic and flexible legal and economic environment for start-ups, a bill of law is pending at the Chamber aiming to create a new type of vehicle in one day for one euro capital, a pure example of flexibility and cost management.

Alongside, the Luxembourg legislator has undertaken a wide-ranging reform of the Luxembourg law on commercial companies, to be adopted this year. In this process, it remained highly receptive to suggestions made by practitioners, in order to adapt its regulation to the constantly improving economic world, and to ensure a business friendly environment. ●

Luxembourg always adapts its regulation to ensure a business-friendly environment

bratschi wiederkehr & buob

Bahnhofstrasse 70
P.O. Box 1130, CH-8021 Zurich
Switzerland
Phone: +41 58 258 10 00
Fax.: +41 58 258 10 99
zuerich@bratschi-law.ch
www.bratschi-law.ch



Martin Moser



Florian S. Jörg



Thomas Peter



Christian Wind



Reto Arpagaus



Mirco Ceregato

BUSINESS

- Corporate takeovers (mergers and acquisitions) and disposals
- Restructurings and reorganisations
- Banking, stock-exchange, capital market and asset management law
- Competition and antitrust law
- Debt enforcement and bankruptcy law

OFFICES

- ZURICH
- BERN
- ST. GALLEN
- BASEL
- ZUG
- LAUSANNE

POSITIONING

Bratschi Wiederkehr & Buob AG is a leading Swiss full service law firm with approx. 85 professionals (75 lawyers and 10 trainees). At its offices in Zurich, Berne, St. Gallen, Zug, Basel and Lausanne, the firm offers Swiss and foreign clients, both individuals and entities, continuous or occasional legal counselling in all areas of law, including tax. Main areas of practice are corporate and commercial law, including transactions, capital markets and financial services, dispute resolution (litigation and arbitration) and public administrative law. Clients appreciate the firm's strong local presence, the competent and efficient advice by specialized professionals, the direct partner's attention and the competitive fee structure.

In the field of classic corporate law, Bratschi Wiederkehr & Buob AG provides clients in Switzerland as well as abroad with efficient advice in projects of various sizes and in several languages. Services include the adaptation and establishment of corporate structures, start-ups, corporate house-keeping, liquidations, etc. With respect to transactions, the firm supports clients during corporate takeovers, mergers, corporate splits, financing, asset transfers, and in addition offers holistic advice in tax matters. Bratschi Wiederkehr & Buob AG is recognized as competent representative in the sense of art. 43 of the Listing Rules by the SIX Swiss Exchange Ltd. (Zurich Stock Exchange).

Bratschi Wiederkehr & Buob AG advises banks at home and abroad, several of them on a permanent basis, but also independent asset managers and insurance companies. Provided there is no conflict of interest, the firm also represents bank clients, members of the management or employees. Currently, Bratschi Wiederkehr & Buob AG advises more than 30 banks.

The firm's languages are: English, German, French, Italian, Arabian, Dutch, Hungarian, Norwegian, Spanish.

CONTACT

- **Martin Moser**, Partner: martin.moser@bratschi-law.ch



Avenue Louise 523
B-1050 Brussels
Belgium
Phone: +32 2 600 52 00
Fax: +32 2 600 52 01

www.buylelegal.be



André-Pierre André-Dumont

BUSINESS

- Asset based and structured finance
- Banking
- Capital markets and financial instruments
- Investment funds and pension funds
- Syndicated loans
- Private equity and venture capital
- Compliance
- Securitisation

OFFICES

- ANTWERPEN
- BRUSSELS
- CHARLEROI
- LOUVAIN-LA-NEUVE

POSITIONING

Our law firm provides a quality service to private and public enterprises, to traders and to individuals.

We offer more than just an expertise focused solely on legal aspects. Throughout the management of a case we combine rigour with a pragmatic approach.

Our first priority is to meet our clients' expectations and help them take the best decisions and make cost efficient choices.

We consider our practice as an art, driven by imagination, experience and rigour. The Art of Law is our motto.

With years of experience in various European countries, the banking and finance department at Buyle Legal has been recognition for its expertise in this area.

In a sector which is constantly moving with new products and innovations, our dedicated team has the knowledge and practice to remain at the forefront of changes in the financial sector. Our hands-on approach suits the needs of our clients in their cross-border and national activities.

CONTACT

- **André-Pierre André-Dumont, Managing Partner:** apandredumont@buylelegal.eu

CP - DL

Capolino Perlingieri & Leone

Via Quintino Sella, 4
20121 Milan
Italy
Phone: +39 02 8905 0320
Fax: +39 02 7005 27881

www.cp-dl.com



Giancarlo Capolino
Perlingieri



Dante Leone

BUSINESS

- Private Equity and Funds
- Corporate Law and M&A
- Corporate Finance and Financial Services

POSITIONING

Established in 2006, CP-DL Capolino Perlingieri & Leone is positioned in the Italian business legal market as a boutique-law firm highly focused on private equity.

The team assists fund sponsors or investors in the fund raising process and international fund managers on all aspects of their investments in Italy (mainly mid-market acquisitions), from deal structuring (including the financing of leveraged buy-out transactions) to the implementation of the exit strategy.

The firm intends to remain focused on its two principal areas of expertise of the fund practice: fund structuring and investment/private equity-backed M&A.

The firm is given credits from its clients for the extensive international experience of its partners (gained in Paris, Brussels, London and Hong Kong), the discretion when dealing with instructions and the respect and devotion of attention that clients deserve.

CONTACTS

- **Giancarlo Capolino Perlingieri:** gcapolino@cp-dl.com
- **Dante Leone:** dleone@cp-dl.com

CRAVATH, SWAINE & MOORE LLP

Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Phone: (212) 474-1000
Fax: (212) 474-3700
newyork@cravath.com

CityPoint
One Ropemaker Street
London EC2Y 9HR, UK
Phone: +44 20 7453 1000
Fax: +44 20 7860 1150
london@cravath.com

www.cravath.com



Scott A. Barshay



William V. Fogg



Mark I. Greene



Richard Hall



Faiza J. Saeed



Robert I. Townsend III

BUSINESS

- Corporate
- Litigation
- Tax
- Executive Compensation and Benefits
- Trusts and Estates

OFFICES

- NEW YORK
- LONDON

POSITIONING

Cravath is a leader in mergers, acquisitions, divestitures, spin-offs, proxy contests and joint ventures. Our mergers and acquisitions practice has been ranked in the highest tier by numerous third-party publications. The 2015 edition of Chambers USA quotes sources as stating "Cravath is clearly one of the top law firms in the world. It excels in mergers and acquisitions" and that the "guidance on issues, support in negotiations and willingness to make themselves available are all outstanding."

Cravath has been known as one of the premier U.S. law firms for nearly two centuries. Each of our practice areas is highly regarded, and our lawyers are recognized around the world for their commitment to the representation of our clients' interests. Throughout our history, we have played a central role in developing how law is practiced, how lawyers are trained and how business risk is managed.

We are not, and do not strive to be, the largest law firm measured by number of offices or lawyers. Our goal is to be the firm of choice for clients with respect to their most challenging legal issues, most significant business transactions and most critical disputes.

CONTACTS

- **Scott A. Barshay, Co-Head of Corporate:** sbarshay@cravath.com
- **William V. Fogg, Co-Head of Corporate:** wfogg@cravath.com
- **Mark I. Greene, Head of International:** mgreene@cravath.com
- **Richard Hall, Head of M&A for EMEA:** rhall@cravath.com
- **Faiza J. Saeed, Co-Head of M&A:** fsaeed@cravath.com
- **Robert I. Townsend III, Co-Head of M&A:** rtownsend@cravath.com



155 Wellington Street West
Toronto ON M5V 3J7
Canada
Phone: 416 863 0900
Fax: 416 863 0871

1501, avenue McGill College, 26e étage
Montréal QC
Canada H3A 3N9
Phone: 514 841 6400
Fax: 514 841 6499

www.dwpv.com



William M. Ainley



Vincent A. Mercier



Patricia L. Olasker



Franziska Ruf



Jeffrey Nadler

BUSINESS

- Mergers & Acquisitions
- Corporate Finance
- Capital Markets
- Tax
- Competition
- Real Estate
- Litigation

OFFICES

- TORONTO
- MONTRÉAL
- NEW YORK

POSITIONING

Davies is widely regarded as having the leading mergers and acquisitions practice of its kind in Canada with over 90 practitioners in Toronto, Montréal and New York. Our practice spans every industry and business sector and includes public market and private transactions of every size. It includes large, complex, multi-jurisdictional transactions where we provide sophisticated corporate, securities, tax, capital markets, antitrust, litigation, real estate and environmental law expertise. It also includes many transactions which are smaller in comparison, but are often extremely complex and require significant expertise.

We are well known in Canada as the leading law firm for large and contested take-overs, complex, multi-party transactions, leveraged and management buyouts and large cap proxy contests. We have represented acquirers and targets in both highly contested and negotiated transactions as well as independent committees of directors in such transactions. We have market-leading experience in hostile transactions, the most complex and demanding of M&A transactions, as well as representing clients on cross-border, infrastructure and income trust M&A transactions.

Our reach extends well beyond our borders, having been engaged in matters for our clients throughout the world, acting in M&A transactions spanning many jurisdictions.

CONTACTS

- **William M. Ainley, Partner (Toronto):** wainley@dwpv.com
- **Vincent A. Mercier, Partner (Toronto):** vmercier@dwpv.com
- **Patricia L. Olasker, Partner (Toronto):** polasker@dwpv.com
- **Franziska Ruf, Partner (Montréal):** fruf@dwpv.com
- **Jeffrey Nadler, Partner (New York):** jnadler@dwpv.com



Georges Terrier



Christophe Perchet



Jacques Naquet-Radiguet

Practices

- Mergers and acquisitions, tender offers, partnerships joint ventures, private equity
- Restructuring
- Capital Markets
- Litigation
- Arbitration
- Antitrust

Davis Polk's lawyers in Paris advise leading companies in France and Europe on a wide range of mergers and acquisitions, global corporate finance, private equity and capital markets transactions.

By leveraging Davis Polk's international network and through its integrated team of 15 French and US lawyers, the Paris office provides in-depth knowledge and experience on the most challenging legal and business matters.

Davis Polk Paris offers a global service that is highly sought after by industry-leading clients for their large corporate and, in particular, cross-border transactions.

Contacts

121, avenue des Champs-Élysées
75008 Paris
France

33 1 56 59 36 00 tel
33 1 56 59 37 00 fax

Arnaud Pérès: arnaud.peres@davispolk.com
Christophe Perchet: christophe.perchet@davispolk.com
Jacques Naquet-Radiguet: jacques.naquet@davispolk.com

New York
Menlo Park
Washington DC
São Paulo
Londres

Paris
Madrid
Tokyo
Beijing
Hong Kong

50 YEARS
ELVINGER, HOSS & PRUSSEN
LUXEMBOURG LAW FIRM

2, place Winston Churchill
L-1340 Luxembourg
Phone: +352 44 66 44 0
Fax: +352 44 22 55

www.ehp.lu



Patrick Santer



Sophie Laguesse



Olivier Gaston-Braud



Frédérique Lifrange



Jérôme Wigny



Sophie Dupin

BUSINESS

- Corporate and tax
- Administrative, property and construction
- Asset management and investment funds
- Banking, insurance and finance
- Commercial, employment, litigation and arbitration
- Foundation law, non-profit organisation and philanthropy
- ICT, IP and Data Protection
- Insolvency and restructuring

POSITIONING

Elvinger, Hoss & Prussen is an independent business law firm, practice leader since 1964 and pioneer in the construction of the Luxembourg financial centre, with expertise in all fields of commercial, business and tax law.

For decades, the partners of the firm have played an instrumental role in the construction of the legal and regulatory environment which was and remains crucial to the success of the Luxembourg financial sector. In this context, the firm pioneered instruments and legal structures before they were recognised by laws and regulations and used on a daily basis in financial transactions. Today the firm advises on high-profile local and international transactions and has a broad client base.

The firm currently comprises 32 partners, 15 counsel and 100 associate lawyers working with a secretarial and administrative staff of more than 110 persons. We deliberately maintain a high partner/associate ratio. This warrants the permanent involvement of our partners in dealing with clients' assignments and this hands-on approach is often praised as a key characteristic of our firm's services.

The firm is established in Luxembourg and in Hong Kong.

We are ranked as top tier in investment funds, banking and finance, capital markets, corporate and M&A and dispute resolution by Chambers, Legal 500 and ILFR 1000.

OFFICES

■ LUXEMBOURG

2, PLACE WINSTON CHURCHILL
L-1340 LUXEMBOURG
PHONE: +352 44 66 44 0
FAX: +352 44 22 55

■ HONG KONG

SUITE 503
5/F ICBC TOWER, CITIBANK PLAZA
3 GARDEN ROAD, CENTRAL
HONG KONG
PHONE: +852 2287 1900
FAX: +852 2287 1988

CONTACTS

- **Patrick Santer:** patricksanter@ehp.lu
- **Sophie Laguesse:** sophielaguesse@ehp.lu
- **Olivier Gaston-Braud:** oliviergastonbraud@ehp.lu
- **Frédérique Lifrange:** frederiquelifrange@ehp.lu
- **Jérôme Wigny:** jeromewigny@ehp.lu
- **Sophie Dupin:** sophiedupin@ehp.lu



« Asian investors have demonstrated great interest in Luxembourg, a hub to Europe »

INTERVIEW WITH
Olivier Gaston-Braud
Partner

How do you perceive the arrival of Anglo-Saxon firms into Luxembourg?

On the one hand, the arrival of Anglo-Saxon firms into Luxembourg is a clear sign of the importance of our jurisdiction, of which we should be proud; on the other hand, our market will certainly be more competitive, reminding us that only the law firms that remain creative and client-oriented can finally survive and thrive. This is actually very positive, as we always consider ourselves as a “new firm” in the sense that innovation and creativity are our core values.

At this stage, international firms are still not comparable to well-established Luxembourg firms in terms of size and ranking. Moreover, strong Luxembourg firms like ours are closely connected to businesses in the country, but also with non-business players such as the stock exchange, regulators and governmental authorities.

In more general terms, what are the notable trends of the Luxembourg legal market?

The past two years have been very interesting and dynamic. First of all, the Alternative Investment Fund Managers Directive (AIFMD) came into force two years ago and was duly implemented in July 2013 in Luxembourg. The Directive proves to be very successful, as investment managers are increasingly coming to our country, and more and more offshore fund structures, from Cayman Islands or Jersey, for example, have relocated to Luxembourg. In parallel to the AIFMD, Luxembourg created a

new form of limited partnership the “société en commandite spéciale” corresponding to common law LPs, which has also witnessed a great success.

In addition, the number of Luxembourg structures has been increasing. Our law on financial collateral arrangements is extremely lender-friendly and securing. For instance, in the case of litigation, a Luxembourg pledge can always be enforced if an international contest occurs. As a result, a number of transactions use Luxembourg companies because of our security package, and we are likely to see more such cases in the future.

How about international investors in the country?

Asian investors have demonstrated huge interest in Luxembourg, which is considered as a natural bridge to Europe. This trend first started with major Chinese banks, and by now seven of them have settled down here. In addition, investment from India is also emerging.

Apart from Asia, we have been receiving investment from all the BRIC countries, except less from Russia now. American investors have always favored our country, and now thanks to the economic recovery of the U.S. and the devaluation of the euro, more American investment is coming to Europe through Luxembourg. Finally, the UK is another popular source of investment.

Asian businesses use Luxembourg as an open door to Europe in the same way that your firm

uses Hong Kong as a hub for Asia...

Exactly! Since its establishment three years ago, our Hong Kong office has progressed well and now has strong local contacts and relationships. Katia Panichi has done a great job, and we recently welcomed a new resident partner Xavier Le Sourné, who specializes in asset management to deliver high-quality services to either foreign funds or foreign asset managers that distribute Luxembourg funds in Hong Kong. I would like to emphasize that our move to Hong Kong being purely client-driven, we have a true willingness to establish the physical presence of a partner who is based in the city in a stable way, in order to give high-quality legal advice on Luxembourg law to our clients.

How was it going for your firm last year?

Although we are one of the largest and strongest firms in Luxembourg, we are always in a growing process and have achieved some positive developments: the headcount of our firm has grown by 10% compared to the same time of last year; we added three new partners this year; and we are growing in all the main fields of the firm: Asset Management & Investment Funds, Corporate Banking & Finance, Litigation as well as Tax. We have also developed our IP/ICT practice. Looking towards the future, we aspire to maintaining our growth and remain always innovative: this way, we will stay vigilant to opportunities but also challenges. ●



Francesco Facchini



Luca Rossi

BUSINESS

- Corporate tax
- Taxation of financial products and private equity funds
- International taxation
- Tax litigation and relations with inland revenue services
- Management incentive plans
- Taxation of individuals

OFFICES

- MILANO
- ROMA

POSITIONING

Studio Facchini Rossi & Soci, specialising in customised tax consultancy services, has achieved widespread recognition as a point of reference, nationwide, in the field of business income.

On the strength of the track record of the company's promoters, Francesco Facchini and Luca Rossi, and with a team of twenty professionals based in the firm's Milan and Rome offices, FRS continues to develop its dynamic, innovative consultancy model.

Thanks to its know-how and strategic approach, FRS can provide the backup required by banking groups, financial institutions, commercial and industrial companies, non-profit-entities corporate bodies, individuals and families. FRS can provide appropriate solutions for even the most complex needs which may arise in respect of all aspects of fiscal laws, both in Italy and internationally, including tax litigation.

FRS places its experience and specialised knowledge at the service of corporate and individual clients, for a new culture of observance of fiscal laws.

FRS provides the fullest range of services to meet the fiscal needs of all types of company.

When managing current activities in matters concerning direct and indirect taxation, FRS works as a partner of its client companies.

Specific competences are dedicated to consultancy on the fiscal aspects of adoption of IAS/IFRS international accounting principles and on national and international fiscal planning.

FRS provides companies with backup for the purposes of M&A operations, including tax due diligence.

CONTACTS

- **Francesco Facchini, Partner:** f.facchini@frstax.it
- **Luca Rossi, Partner:** l.rossi@frstax.it

FBT

A V O C A T S

47, rue du 31-décembre 47
Case postale 6120 / CH-1211 Geneva 6
Switzerland
Phone: +41 22 849 60 40
Fax: +41 22 849 60 50
info@fbt.ch

www.fbt.ch



Frédérique Bensahel



Marco Villa



Pierre-Olivier Etique



Michel Abt

BUSINESS

- Banking and financial law
- Corporate and contractual law
- Litigation
- Tax law
- Private client

OFFICES

- GENEVA
- PARIS

POSITIONING

Founded in 1993, FBT Attorneys-at-Law (FBT) is a business law firm with offices in Geneva and in Paris.

FBT comprises lawyers and tax advisers who have worked within banks, multinational companies, international trust companies and law firms, in Switzerland, France and abroad.

FBT is organised into five specialised and complementary legal teams: Banking & Finance, Tax, Corporate, Litigation & Arbitration and Private Clients.

FBT advises private and corporate clients in Switzerland and abroad with a special focus on France.

FBT Swiss-French teams collaborate on a daily basis with the highest standards in assisting their clients with domestic and cross-border transactions in tax, banking litigation and private clients matters.

Owing to the quality of its network of lawyers abroad, FBT has a tried and tested capacity for mobilizing and coordinating specialised teams in different countries. FBT is thus recognized for its experience and know-how in cross-border transactions.

The capabilities necessary for resolving the ever more complex legal questions faced by our Swiss and foreign clients are thus gathered together within a single law firm.

Our objective is to offer our private and corporate clients transparent and efficient advice at reasonable costs.

CONTACTS

- **Frédérique Bensahel, Partner:** fbensahel@fbt.ch
- **Marco Villa, Partner:** mvilla@fbt.ch
- **Pierre-Olivier Etique, Partner:** poetique@fbt.ch
- **Michel Abt, Partner:** mabt@fbt.ch

Homburger

Prime Tower
Hardstrasse 201
CH-8005 Zurich
P.O. Box 314
CH-8037 Zurich
Phone: +41 43 222 10 00
Fax: +41 43 222 15 00
lawyers@homburger.ch

www.homburger.ch



Daniel Daeniker

BUSINESS

- Corporate | M&A
- Financial Services
- Competition | Regulatory
- IP | IT
- Litigation | Arbitration
- Tax
- Employment Law
- Private Clients
- Restructuring | Insolvency
- White Collar | Investigations
- Insurance
- Real Estate

POSITIONING

Homburger is a full service corporate law firm. Since 1957, Homburger advises and represents companies, entrepreneurs, boards and executives in transactions as well as in complex cases, both domestically and globally.

The firm offers comprehensive top notch legal and transactional advice as well as support in negotiations and represents its clients before courts and arbitral tribunals, in administrative proceedings as well as in criminal and regulatory investigations. In so doing, Homburger places great value not only on the efficient pursuit of sustainable solutions, but also on the achievement of its clients' individual commercial goals.

Homburger has 34 partners and a total of approximately 140 professionals, including certified tax experts, from all Swiss language regions and other countries. Most of its lawyers have additional qualifications and have studied or worked abroad.

Homburger works closely with leading law firms around the world which enables the firm to provide its clients with tailored one-stop solutions, regardless of where their business activities take place.

Legal publications and league tables consistently rank Homburger in the top tier of its main areas of practice.

Homburger's main areas of practice are corporate, M&A (including private equity and real estate), financial services and insurance, litigation, arbitration, tax, intellectual property and information technology, competition & regulatory, white collar crime and investigations, employment law, private clients, real estate, restructuring and insolvency.

Furthermore, Homburger features regional focus groups for Brazil, China, India, Japan, Russia and Turkey which include lawyers familiar with dealing with clients in and from these countries and their specific needs and constraints.

CONTACT

- Daniel Daeniker, Managing Partner



Via Fratelli Gabba, 3 - 20121

Milano

Italy

Phone: +39 02 45476250

Fax: +39 02 45476251

milano@studioloconte.it

www.loconteandpartners.it


Stefano Loconte

BUSINESS

- Banking & Finance
- Corporate & Corporate contracts
- Insolvency proceedings
- Tax Litigation
- M&A
- Trust and Wealth Management

OFFICES

- BARI
- MILANO
- ROMA
- PADOVA

POSITIONING

Loconte & Partners provides clients with assistance on the establishment of banks, investment funds, asset management companies, investment firms and other financial intermediaries, both with obtaining the necessary licenses from the public authorities and with setting up their organization. The Firm offers assistance and advices on tax issues relating to financial transactions, M&A, transfer pricing, real estate transactions and tax planning.

The Firm has significant experience in compliance, risk management and the administrative liability of entities. It takes care of the needs of its clients, both individuals and corporations, identifying the best solutions for them, taking advantage of its deep knowledge of Trust Law. The Firm has in fact a wide experience in drafting all the different kinds of Trust (e.g. asset protection trusts, family trusts, will trusts, spendthrift trusts, charitable trusts, voting trusts, etc.).

High quality and efficient assistance is the firm's main objective.

The team has gained considerable experience in relation to standard and non-standard contracts commonly used in national and international commercial transactions.

The Firm assists clients in the drafting and negotiation of complex agreements as part of M&A transactions.

The Team assists businesses, associations and foundations with the drafting of deeds of incorporation, bylaws and shareholders' agreements, as well as assisting with the preparation of organizational models under Legislative Decree no. 231/2001 and stock option plans.

The Team, also, provide assistance in tax litigation from first instance to appeal, including the pre-litigation stage before the Tax Administration.

Thanks to the experience of its Team, the Firm provides a qualified legal assistance and advices in relation to insolvency proceedings, as well as debt restructuring plans and agreements for operations in Italy and abroad.

Founder and Managing Partner of the Firm is Stefano Loconte: Lawyer and also qualified before the Supreme Court of Cassation. He is a Law and Tax Consultant at the Ministry of Labor; he is Secretary of the Directive Board of the Italian Branch of S.T.E.P. (Society of Trust and Estate Practitioners). He is speaker at numerous conferences and author of numerous articles published in newspapers and specialized magazines about the matter and he is also Professor and holder of the chair of Tax Law, International Tax Law and Trust Law at the Faculty of Economics and Law and at the School for Legal Professions at the University LUM «Jean Monnet» Casamassima (BA), as well as teacher on Tax and Trust Law at leading Italian business school "Wolters Kluwer Italia-IPSOA" and "Sole 24 Ore".

CONTACT

- **Stefano Loconte, Managing Partner:** stefano.loconte@studioloconte.it



MAGNUSSON

ul. Bielanska 12
00-085 Warsaw
Poland

Phone: +48 22 257 83 00

Fax: +48 22 257 83 01

warsaw@magnussonlaw.com

www.magnussonlaw.com



Andrzej Tokaj



Carl-Fredrik Hedenström

BUSINESS

- Acquisitions of shares and assets
- Cross-border/international transactions
- Distressed assets investment
- Drafting and negotiating transaction documents
- Exits, sale acutions, dual tracks
- Joint ventures
- Legal due diligence
- Leveraged buy-outs
- Management buy-outs and buy-ins
- Mergers, splits, spin-offs
- Partnership and shareholders agreements
- Post-closing support
- Private equity and venture capital
- Recapitalization
- Reorganisation and restructuring
- Strategic minority investments
- Transaction financing
- Transaction structuring

POSITIONING

Corporate and M&A has always been at the heart of Magnusson. Our recommended Corporate and M&A team advises clients on a wide variety of corporate matters, such as private and public M&A, disposals, demergers, joint ventures, restructurings, as well as general commercial and corporate governance issues.

Our multi-disciplinary and integrated team enables us to combine excellent transactional skills with specialist expertise including tax, employment, antitrust, environmental and intellectual property.

Our team also offers clients expertise across several industry sectors such as banking, financial services and insurance, construction and real estate, energy and environmental, retail and FMCG, automotive, telecommunications, media and many other sectors.

Cross-border work is where we particularly excel and most of our transactions have a multi-jurisdictional focus. Our Corporate and M&A team works seamlessly across all of our offices in the Baltic Sea Region and with best friend law firms in many other jurisdictions.

We work to create value for our clients. Our client base includes multi-national corporations, mid-market companies, state-owned enterprises, private equity firms and their portfolio companies, investment banks and lenders.

We combine the strengths of each of our domestic markets with experience in close cross-border collaboration. We offer more than legal advice: we provide seamless management of legal issues in the Baltic Sea Region and beyond. For companies with operations in several countries in this area, we serve as a one-stop-shop provider and manager of legal services.

In their transactional work, Magnusson's lawyers deal extensively with the needs of international clients in China. In doing so, Magnusson takes advantage of a wide network of domestic correspondent law firms throughout the country. In addition, Chinese clients are increasingly using Magnusson for their legal needs in connection with transactions in Europe. Magnusson's lawyers in Hong Kong often play a liaison role between companies in different parts of Asia and their counterparts in the Baltic Sea Region.

CONTACTS

- **Andrzej Tokaj, Senior Partner (Warsaw):** andrzej.tokaj@magnussonlaw.com
- **Carl-Fredrik Hedenström, Partner:** carl-fredrik.hedenstrom@magnussonlaw.com

MUNDIE

ADVOGADOS

Av. Presidente Juscelino Kubitschek
50 - 18º andar - CEP 04543-000
Sao Paulo-SP
Brazil
Phone: (55) 11 3040 2900
Fax.: (55) 11 3040 2940
central@mundie.com.br

www.mundie.com.br



Ana Cristina de Moraes



Antenori Trevisan



Eduardo Zobaran



Guilherme Ribas



Kevin Louis Mundie



Patrícia Nakahara



Rodolpho Protasio

BUSINESS

- Corporate
- M&A
- Tax
- Antitrust
- Regulation and competition
- Litigation
- Labor

OFFICES

- BRASÍLIA
- RIO DE JANEIRO
- SÃO PAULO

POSITIONING

Mundie e Advogados was established with the goal of providing high quality legal services to international and domestic clients. The firm is a full service law firm, with a young and dynamic profile, and it is renowned for its professionalism and its modern and pragmatic approach to the practice of law.

Since its inception, in 1996, the firm has been involved in landmark transactions that helped shape the current Brazilian economic environment and has become a leading provider of legal services in several of its areas of practice, especially in corporate transactions, mergers & acquisitions, finance, tax, litigation, arbitration, governmental contracts and administrative law, regulated markets and antitrust.

Mundie e Advogados advises foreign and domestic companies on every aspect of corporate life. It assists clients in local and cross-border mergers & acquisitions, private equity and venture capital transactions, joint ventures and due diligence investigations, with substantial expertise in large transactions in regulated industries.

Mundie e Advogados offers highly specialized advisement in regulatory and competition law matters, representing clients before the regulatory agencies, the antitrust entities and the rest of the administrative bodies.

CONTACTS

- **Ana Cristina de Moraes, Partner:** acm@mundie.com.br
- **Antenori Trevisan, Partner:** atn@mundie.com.br
- **Eduardo Zobaran, Partner:** emz@mundie.com.br
- **Guilherme Ribas, Partner:** gfr@mundie.com.br
- **Kevin Louis Mundie, Partner:** klm@mundie.com.br
- **Patrícia Nakahara, Partner:** pfn@mundie.com.br
- **Rodolpho Protasio, Partner:** rofp@mundie.com.br



Find your **LL.M.**

GIVE AN INTERNATIONAL TURNING POINT TO YOUR CAREER

NOW MORE THAN EVER BEFORE, WE BELIEVE THAT THERE IS A VARIETY OF COMPELLING REASONS TO GET AN LL.M. DEGREE.

CHECK OUT OUR BRAND NEW WEBSITE FOR MORE INFORMATION!

Address: 15, avenue de la Grande Armée
75116 Paris France
Phone Number: + 33 1 45 02 25 45

Email: contact@findyourllm.com
Web Site: www.findyourllm.com

a company of



NIEDERER KRAFT & FREY

Bahnhofstrasse 13
 CH-8001 Zurich
 Switzerland
 Phone: +41 (0)58 800 8000
 Fax: +41 (0)58 800 8080
 nkf@nkf.ch

www.nkf.ch



Dr. Philippe A. Weber



Dr. Andreas Casutt



Philipp Haas



Dr. Ulysses von Salis



Marco Häusermann



Thomas M. Brönnimann



Daniel Bono

BUSINESS

- Antitrust/Competition
- Banking & Finance
- Capital Markets
- Commercial
- Corporate/M&A
- Dispute Resolution
- Intellectual Property
- Private clients
- Real Estate
- Sports & Entertainment
- Tax

POSITIONING

Niederer Kraft & Frey is a preeminent Swiss law firm with a proven track record of legal excellence and innovation. With around 100 lawyers, we cover the entire spectrum of business law.

Since 1936, we have continuously worked on the most important and demanding cases entrusted to Swiss law firms. This is the foundation of our distinct market knowledge, expertise and experience.

Corporate / M&A is a core practice of Niederer Kraft & Frey. We regularly rank top-tier in independent legal directories and many of our Corporate / M&A partners are regularly rated as leaders in their field. Throughout our history, we have been the preeminent Corporate / M&A advisor to leading corporations, investment banks, private equity firms and investors.

Thanks to our heritage and market position we offer innovative and sustainable services, and avoid being influenced by short-term trends. We attach great importance to combining a highly professional approach and persistence in pursuing our clients' goals with being easy to work with, even in the most demanding situations.

CONTACTS

- **Dr. Philippe A. Weber, Managing Partner:** philippe.a.weber@nkf.ch
- **Dr. Andreas Casutt, Partner:** andreas.casutt@nkf.ch
- **Philipp Haas, Partner:** philipp.haas@nkf.ch
- **Dr. Ulysses von Salis, Partner:** ulysses.vonsalis@nkf.ch
- **Marco Häusermann, Partner:** marco.haeusermann@nkf.ch
- **Thomas M. Brönnimann, Partner:** thomas.m.broennimann@nkf.ch
- **Daniel Bono, Partner:** daniel.bono@nkf.ch



174 avenue Victor Hugo
75116 Paris
France

Phone: +33(0)1 44 05 21 21

Fax: +33(0)1 44 05 21 00

contact@pdgb.com

www.pdgb.com



Roy Arakélian



Raymond Pouget



Christophe Vannoote



Thibaut Caharel

BUSINESS

- Legal and tax restructuring: mergers, sales, acquisitions, LBO, LBI
- Legal and tax structuring of capital development and venture-capital deals
- Assistance in negotiations during sales and acquisitions
- Stock exchange transactions
- Estate planning
- Settlement of shareholders' disputes, preparation of representations and warranties and disputes related thereto
- Assistance to firms in difficulty (prevention, reorganisation, statement of stopping of payments, restructuring and reorganisation; assistance in the court's chambers)
- Strategic counselling on general direction of companies and groups

POSITIONING

Since its establishment in 1985, PDGB has enjoyed constant growth thanks to the involvement of all its partners and associates, their commitment and responsiveness to clients, the contribution of new expertise and the development of interdepartmental coordination. PDGB is now one of the leading business law firms in Paris.

As part of its expansion, the law firm has reinforced and broadened its areas of expertise. It has, in particular, extended its legal capability to new business sectors and is now part of an international network that counts 15.000 lawyers coming from 150 law firms in more than 100 countries.

PDGB implements and co-ordinates all steps required, from acquisition audits to the completion of legal documentation.

The attorneys assess the risks and financial implications of all types of transactions for a diversified client base in France and abroad, optimising the interests of companies and of their managers, while providing security through efficient legal oversight. PDGB's acknowledged experience and its special ability to draw on multidisciplinary and reactive teams allow it to efficiently assist any entrepreneurial project.

CONTACTS

- **Roy Arakélian:** roy.arakelian@pdgb.com
- **Raymond Pouget:** raymond.pouget@pdgb.com
- **Christophe Vannoote:** christophe.vannoote@pdgb.com
- **Thibaut Caharel:** thibaut.caharel@pdgb.com



« Our aim is to constantly go further in integrating our members »

INTERVIEW WITH

Roy Arakélian

Partner and Board member of the TerraLex International network

What's special about TerraLex? What made you choose to join this particular network?

We chose to join the TerraLex international network because it brings together firms comparable to our own: the majority are considered to be medium-size firms in their home country and their client profiles are similar to PDGB's. In addition, being connected to firms that resemble PDGB allows our clients to avoid nasty surprises where billing is concerned, as their rates are similar too. What's more, our common characteristics mean that we face similar issues, about which we can share ideas.

Furthermore, before we joined the network, we had already worked with several foreign TerraLex member firms. Our clients and we ourselves were very satisfied with the standard of cooperation. When we chose TerraLex, we were aware of the reputation and the value of several of its members.

What advantages have you gained from the network?

Being a member of TerraLex gives us the ability to advise our clients globally, by providing them with a network of connections and correspondents suited to their needs. Membership of this commercial network also makes us visible internationally and gives us identity and recognition among our peers, which is always good for business. From a practical point of view, we receive

around forty engagements a year via the network. The diversity of the engagements we handle is interesting too: they can range from setting up a subsidiary to major cross-border deals.

Some firms never receive any engagements from the network they belong to. How do you explain your success?

Since we joined in 2009, we have elected to make a sustained contribution to the life of the network. It's not just about paying the membership dues. Between five and eight PDGB lawyers take part in the network's annual meetings, which enables us to build sound relationships of trust with the other members. In addition, three partners represent our firm vis-à-vis the network: Alexandre de Gouyon Matignon, Benjamin Jacob and myself.

When we chose TerraLex, we were aware of the reputation and the value of several of its members

You also became a member of the TerraLex board in 2012: in what areas would you like to see further development?

Our aim is to constantly go further in integrating our members. We want to continue to strengthen the bonds that exist between them.

To achieve this goal, we are organizing additional one-day meetings with fewer participants and a specific theme such as business development opportunities between two countries. Last May, we also organized a seminar for female TerraLex members, to enable them to build networking relationships. Another area of focus at the moment is the expansion of the network into areas where we do not presently have any members, particularly regions such as North Africa and the Middle East.

What is the aim of the TerraLex Global Meeting you are organizing in Paris this September?

This is one of the two annual meetings which TerraLex organizes. It is structured around themed conferences, seminars and a gala dinner for the participants. These events are very important because they enable members to get to know each other informally and thus to establish strong relationships. This year, the members of the network are keen for the TerraLex Global Meeting to be organized by our good selves in Paris, a city renowned both for business and for its wealth of culture. Over 350 people will attend the event, and it already promises to be a success ●



40, rue de Courcelles
75008 Paris
France
Phone: +33(0)1 44 82 43 00
Fax: +33(0)1 44 82 43 43
www.racine.eu



Jean-Christophe Beaury



Bruno Cavalie



Mélanie Coiraton-Mavre



Luc Pons



Dominique Tuffery-Kerhervé



Philippe Hoonakker



David Affejee



Frédéric Lafay

BUSINESS

- Mergers & Acquisitions - Corporate Law
- Restructuring & Insolvency
- Labor Law
- Tax Law
- Financing Law
- Real estate - Construction
- Competition Law - Contracts - Distribution Law
- Technology, Medias & telecommunications
- Intellectual Property
- Public and Administrative Law
- Environmental Law
- Transportation Law & Customs Law
- Agribusiness

POSITIONING

DNA

Racine is a French full-service business law firm founded in 1981. We represent domestic and international clients (SMEs, listed companies, investment funds, family offices) investing or operating in most economic sectors.

Our model is based on :

- a permanent interaction between the firm's highly specialized teams
- an in-depth knowledge of our clients' activities and a pragmatic approach to their needs
- a strong involvement of our partners
- a wide regional coverage (in France) and an ability to deal with international cross border work
- a dual approach within each and every department of the firm: legal advice / litigation.

Racine is also an active member of the international network TAGLaw.

Key figures

- 72 partners
- 124 associates
- 9 offices (Paris, Strasbourg, Lyon, Saint-Denis de la Réunion, Marseille, Brussels, Bordeaux, Beirut, Nantes)
- 12 languages spoken.

CONTACTS

- **Jean Christophe Beaury**, Partner Paris: jcbeaury@racine.eu
- **Bruno Cavalie**, Founding Partner Paris: bcavalie@racine.eu
- **Mélanie Coiraton-Mavre**, Partner Paris: mcoiratonmavre@racine.eu
- **Luc Pons**, Partner Paris: lpons@racine.eu

- **Dominique Tuffery-Kerhervé**, Partner Nantes: dtuffery-kerherve@racine.eu
- **Philippe Hoonakker**, Partner Strasbourg: phoonakker@racine.eu
- **David Affejee**, Partner St Denis de la Réunion: daffejee@racine.eu
- **Frédéric Lafay**, Partner Lyon: flafay@racine.eu

SOUZA CESCON

Rua Funchal, 418 - 11º Andar
Vila Olímpia - 04551-060
São Paulo - SP
Brasil
Phone: +55 11 3089 6500

www.souzacescon.com.br



Marcos Flesch



Maria Cristina Cescon



Fabiola Cammarota



Roberto Barrieu



Luis Souza



Mauricio Santos

BUSINESS

- Banking and Finance
- Capital Markets
- Compliance and Antitrust
- Corporate Affairs
- Infrastructure and Project Finance
- Insolvency and Restructuring
- M&A and Private Equity
- Labour
- Litigation and Arbitration
- Tax
- Technology and Intellectual Property
- Environmental Law
- Real Estate

OFFICES

- SÃO PAULO
- RIO DE JANEIRO
- BELO HORIZONTE
- BRASÍLIA
- SALVADOR

CONTACTS

- **Marcos Flesch, Managing partner, co-head of M&A:** marcos.flesch@souzacescon.com.br
- **Maria Cristina Cescon, Founding partner, co-head of M&A:** cristina.cescon@souzacescon.com.br
- **Fabiola Cammarota, Partner, head of Antitrust:** fabiola.cammarota@souzacescon.com.br
- **Roberto Barrieu, Founding partner, head of Tax:** roberto.barrieu@souzacescon.com.br
- **Luis Souza, Founding partner, co-head of Infrastructure and Project Finance:** luis.souza@souzacescon.com
- **Mauricio Santos, Founding partner, co-head of Infrastructure and Project Finance:** mauricio.santos@souzacescon.com.br

POSITIONING

Souza Cescon is one of Brazil's leading law firms. Our lawyers stand-out for their strong commitment to the representation of our clients' interests and for their work in highly sophisticated, groundbreaking matters. Our goal is to be our clients' law firm of choice for their most complex legal matters and most strategic transactions and disputes.

We focus our advice in strategic matters so that our clients can benefit from full dedication of our highly experienced lawyers in all our engagements.

Souza Cescon is a true partnership where all partners share values, work and results. We only hire from the top law schools. Academic excellence, enthusiasm and a global mindset are requirements to be part of our legal staff.

Our lawyers are trained to represent our clients' interests with unlimited dedication, attention to detail and a business-aware approach. We view our representation as a collective effort rather than the work of any individual lawyer. We handle all of our client matters - no matter how large or small - as if they were the most important of the client's business or life. This culture is key to our success.

INTERNATIONAL
Legal Alliance Summit
&
AWARDS



24
June
2015

NEW YORK



**BUILD A GLOBAL BUSINESS
BUILD A GLOBAL NETWORK**

EXPERT INSIGHTS

Interactive round tables with top management executives

- Managing the legal department
- Intellectual Property / Information technology
- Cross border business & international corporate finance

ONE-TO-ONE ALLIANCE MEETINGS

1,200 One-to-One Alliance Meetings held in 2014

Schedule your business meetings in advance and meet who matters most to you.

INTERNATIONAL GENERAL COUNSELS AWARDS

A profession gathers to honor its leading General Counsels, IP and Tax Directors

Meet the entire In-House community in a unique opportunity to reward the most outstanding Legal, Tax and Intellectual Property Departments around the world.

INTERNATIONAL LAW FIRM AWARDS

A prestigious gala dinner and Awards ceremony to distinguish the best Law Firms worldwide

Two key practices in the spotlight: Corporate and Intellectual Property.

MEET LEADING IP LAW FIRMS:

Alston & Bird, Fitzpatrick Foley & Lardner, Knobbe Martens, Cooley Herrero & Asociados, Smart & Biggar/Fetherstonhaugh, Dimock Stratton, TMI Associates, Sugimura, Marval O'Farrell & Mairal, China Patent Agent (HK), Carey y Cía, Basham Ringe y Correa, Barreda Moller, Olivares, Mewburn Ellis, Germain & Maureau, Cabinet Plasseraud, Jacobacci & Partners, Hoffmann Eitle...

MEET LEADING CORPORATE LAW FIRMS:

Quinn Emanuel Urquhart & Sullivan, Skadden, Arps, Slate, Meagher & Flom, Wachtell, Lipton, Rosen & Katz, Covington & Burling, King & Spalding, K&L Gates, Cravath, Swaine & Moore, Debevoise & Plimpton, Norton Rose Fulbright, Ropes & Gray, Fenwick & West, Hunton & Williams, Bracewell & Giuliani, Dickstein Shapiro, Pillsbury Winthrop Shaw Pittman, Jauregui y Del Valle, Creel, García Cuéllar y Enriquez, Barrera Siqueiros y Torres Landa, Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga, Pinheiro Neto Advogados, Blakes Cassels & Graydon, Torys, Bennett Jones, Boss & Young, Jun He Law Offices, Zhong Lun Law Firm, Rajah & Tann, Kim & Chang, Amarchand & Mangaldas & Suresh A. Shroff & Co, AZB & Partners, Nagashima Ohno & Tsunematsu, Anderson Mori & Tomotsune...

MEET TOP GENERAL COUNSELS & IP COUNSELS:

MetLife, IBM Corporation, Zurich Global Life, Nike, Walmart, Schneider Electric, American Express, Reckitt Benckiser, Ford Motor Company, CA Technologies, Bunzl Distribution, Mercer, The Estée Lauder Companies, Televisa, Nokia Corporation, Piaggio, The Hershey Company...

CONTACT

Maité Torrico - mtorrico@leadersleague.com
+33 (0)1 43 92 93 78

www.ilasummit.com



Avocats • Advocaten • Attorneys

Boulevard Louis Schmidt 87/4
B-1040 Brussels
Belgium
Phone: +32 (0)2 737 05 50
Fax.: +32 (0)2 737 05 59
info@rulkin.be

www.rulkin.be



Guy Rulkin



Adrien Hanoteau

BUSINESS

- Investment and stake acquisition
- Mergers, demergers and related operations
- Choice of corporate form and incorporation of companies (with or without legal personality) or branches
- Corporate housekeeping (drafting of minutes, location of registered office, etc.)
- Transfer of shares
- Exclusion and forced buyback of shares
- Corporate governance
- Due diligence & legal audit
- Management contracts
- Shareholders' agreements
- Liability of company founders and directors
- Non-profit organizations & international non-profit organizations
- Fiducie & trust
- Fund raising
- Legal support to starts-up
- Securities and collaterals
- Entrepreneur and executive counseling
- Restructuring and insolvency matters

POSITIONING

Established in 2011, Rulkin and Partners is an independent Belgian business law boutique offering corporate, transaction and litigation services, in a timely and cost-efficient manner, based on strategic and practical insights.

Our law firm offers clear and, where necessary, creative answers, without excessive formalism. A lightweight and professional structure guarantees a personalized approach.

Rulkin and Partners' practice is based on the following core values: (i) strategic and agile, (ii) dedicated and tenacious, (iii) innovative and entrepreneurial, and (iv) respect for the people and integrity.

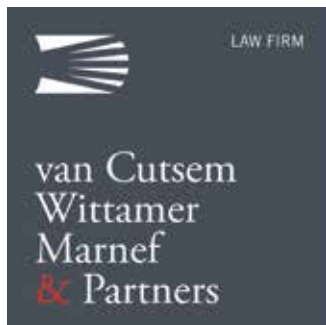
We address the business and legal needs of entrepreneurs, emerging, growth and established domestic and international companies, private equity investors, venture capitalists and corporate investors.

Rulkin and Partners has set up a network of expert lawyers, public notaries and accounting professionals, in Belgium and abroad, who provide specialist support in other fields of business matters, in total independence and in the best interest of our clients.

Rulkin and Partners handles cases in French, English, Dutch and Russian.

CONTACTS

- **Guy Rulkin:** grulkin@rulkin.be
- **Adrien Hanoteau:** ahanoteau@rulkin.be



Avenue Louise 235
1050 Brussels
Belgium
Phone: +32(0) 2 543 02 00
Fax.: +32(0) 2 538 13 78
legal@vancutsem.be

www.vancutsem.be



Pierre Van Fraeyenhoven



Alain Vanderstraeten



Patrick Marnef

BUSINESS

- Corporate law
- Tax
- Banking and credit

POSITIONING

For the past 35 years, we have been giving legal advice, negotiating and pleading cases in accordance with the essential values of our profession: independence, expertise and loyalty.

We identify and implement the best possible legal structures based on the requirements and main areas of business of our clients and carry out all statutory procedures as well as the drafting of corporate documentation. In the same way, we also draw up the necessary forms for lodgement and publication that are required under the law.

We are able to act in the context of special assignments, such as increasing or reductions in capital, the issue of bonds, etc. As part of the mergers and acquisitions undertaken by our clients, we provide advice and assistance in the broadest way (due diligence, negotiations, drafting disposal agreements and merger and/or demerger documents) including the specific tax aspects related to those operations. We work alongside our clients as they reorganise, dissolve or liquidate companies, or when disputes arise, particularly between partners or shareholders.

The firm is currently composed of more than 35 lawyers: 14 partners and about 20 associates as well as a dozen employees.

Our association handles also the complex cases of one of Belgium's largest banks and is charged by this bank to handle its cases of litigation with customers (business customers, companies and their directors). We are actively involved in distraint proceedings, consumer credit matters, execution procedures for business assets and/or assets pledged as security, etc.

CONTACTS

- **Pierre Van Fraeyenhoven:** pvf@vancutsem.be
- **Alain Vanderstraeten:** avn@vancutsem.be
- **Patrick Marnef:** pm@vancutsem.be

“It’s a wise decision for a business to establish a presence in Brussels”



INTERVIEW WITH
Alain Vanderstraeten
Partner



Pierre Van Fraeyenhoven
Partner

To what do you attribute Belgium’s appeal for major groups?

Belgium, and particularly Brussels, the capital, is now unquestionably the go-to commercial and business center. It’s Europe’s capital, too, so it plays host to numerous companies and headquarters. To set up a distribution network in Belgium is a genuine advantage for any corporation: the Greater Brussels area is multilingual and, furthermore, all the necessary financial, legal and business resources are here. This was brought home to our firm only recently when we were assisting a US company’s relocation. All this infrastructure proved to be extremely advantageous. Strategically speaking, it’s a wise decision for a business to establish a presence in Brussels if it’s seeking to develop into the European market.

As a multispecialist, independent firm, does your inbound and outbound business account for a substantial part of your activity?

Indeed, it does. In recent months, our teams have been assisting a US company, particularly with legal structuring in connection with the launch of its activity in Belgium. This was a rather interesting case, not only in business terms but also culturally and at human level. In the course of the pre-contractual negotiations, it was of paramount importance

to incorporate their US point of view - it was crucial for our client to be able to deal with and to understand the differences between European and transatlantic legal practices. In the United States, for example, businesses customarily reject all forms of “liabilities”. They want no potential for their liability to be engaged, for example to guarantee a loss. It was therefore our job to draw their attention to specific points of European practice in this area.

We also work with and on behalf of colleagues worldwide. Recently, we set up a team for a French firm, to deal with an “Entertainment” contract. We became involved at the due diligence stage. Our report, however, was negative, so the teams decided against the deal and it didn’t go ahead. The upshot of this was a more advantageous transaction.

Given Belgium’s particular features, how do you organize synergy between “corporate” and “tax”?

“Corporate” and “tax” are two important areas to take into consideration when negotiating a deal. Acquisition and post-acquisition structuring also has to be examined in light of Belgian fiscal regulations. In Belgium, for example, fiscal consolidation does not exist. There are also specific rules, such as the “thin capitalization rule”, that limit the deduction of interest paid as a function of

a debt/equity ratio. The purchaser can also take advantage of notional interest, meaning a fiscal deduction dependent on a company’s equity. In many cases, application of this rule considerably reduces the actual tax rate in Belgium, which makes our country just as competitive as its neighbors.

Nevertheless, although Belgium offers fiscal advantages, it is important to structure operations in accordance with business logic. A set-up should never be contrived.

Has any deal stood out recently?

Investment projects have been one of our specialties over the years. You have to bear in mind that in Belgium it’s also possible, in certain areas, to benefit from important incentives and government support for investment, some of which are tax-exempt.

We recently had a case involving a business launch that created 200 jobs in Belgium. It’s equally gratifying to be able to contribute to the prosperity of an economic region. We were also involved in an acquisition where fiscal exposure could have been a deal breaker. Once again, due diligence saved the day and we negotiated the sequestration of a significant portion of the assignment price. Our primary objective is to hedge investors’ and entrepreneurs’ decisions when they come to us for assistance ●



Av. Presidente Wilson, 231 - 25º andar
20030-021 - Rio de Janeiro RJ
Brasil

Phone: +55 21 3824 4747

Fax.: +55 21 2262 4247

contact@veirano.com.br

www.veirano.com.br



Ricardo Veirano



Pedro Freitas



Alberto Bragança



Sergio Bronstein



Fábio Figueira



Carlos Lobo



Lior Pinsky

BUSINESS

- Capital markets and private equity transactions, including investment fund structuring
- Corporate governance and compliance
- Corporate immigration, including work permits and visas
- Corporate law and commercial structuring
- Cross-border transactions
- Dispute resolution, including litigation, arbitration and mediation
- Environmental law consulting
- Foreign investments in Brazil
- Government and regulatory law consulting, including PPPs, public concessions and public bids
- Intellectual property protection, including transfer of technology
- International trade and commercial contracts
- Joint ventures and other forms of business organization
- Labor and employment law consulting
- Mergers and acquisitions
- Oil and gas production chain-related operations
- Project finance in energy, infrastructure and other sectors, including development and implementation
- Real estate acquisition, development and leasing
- Tax consulting and planning aligned with the complex Brazilian tax system
- Transactional due diligence

OFFICES

- RIO DE JANEIRO
- PORTO ALEGRE
- SÃO PAULO
- BRASÍLIA

CONTACTS

- **Ronaldo Veirano, Founding Partner:** veirano@veirano.com.br
- **Pedro Freitas, Managing Partner:** pedro.freitas@veirano.com.br

POSITIONING

Veirano Advogados is one of the leading and most renowned Brazilian business law firms, focused on developing tailored solutions for multinational companies operating in strategic sectors of the economy.

With a team of 250 professionals working in an integrated fashion, we handle both routine and complex multidisciplinary cases that require the coordinated talents of professionals with diverse areas of expertise.

Our services range from providing assistance in M&A transactions, privatizations and company formation to representing clients in disputes, from offering advice on tax issues and infrastructure projects to guiding oil and gas companies through the challenges inherent in a highly regulated industry, to name a few examples of our broad range of work. Our main goal is to identify needs and develop tailored solutions, enabling safe and informed decision making – one client at a time.

As the first Brazilian firm to receive the “Chambers Client Service Law Firm of the Year” award, our continuous dedication to clients is consistently recognized by leading industry publications, such as Chambers Latin America, Chambers Global, Legal 500 Latin America, Latin Lawyer 250 and Who’s Who Legal.

Beyond our presence in Rio de Janeiro, São Paulo, Porto Alegre and Brasília, we represent clients in Brazil and internationally with the support of a broad network of key partners and relationships around the world, including members of top legal organizations Global Advertising Lawyers Alliance (GALA), Islamic Finance Advisors (ISFIN), Ius Laboris and World Services Group (WSG).

Veirano.

Results-oriented law practice.

INTERNATIONAL
Legal Alliance Summit
&
AWARDS



24
June
2015

NEW YORK



**BUILD A GLOBAL BUSINESS
BUILD A GLOBAL NETWORK**

EXPERT INSIGHTS

Interactive round tables with top management executives

- Managing the legal department
- Intellectual Property / Information technology
- Cross border business & international corporate finance

ONE-TO-ONE ALLIANCE MEETINGS

1,200 One-to-One Alliance Meetings held in 2014

Schedule your business meetings in advance and meet who matters most to you.

INTERNATIONAL GENERAL COUNSELS AWARDS

A profession gathers to honor its leading General Counsels, IP and Tax Directors

Meet the entire In-House community in a unique opportunity to reward the most outstanding Legal, Tax and Intellectual Property Departments around the world.

INTERNATIONAL LAW FIRM AWARDS

A prestigious gala dinner and Awards ceremony to distinguish the best Law Firms worldwide

Two key practices in the spotlight: Corporate and Intellectual Property.

MEET LEADING IP LAW FIRMS:

Alston & Bird, Fitzpatrick Foley & Lardner, Knobbe Martens, Cooley Herrero & Asociados, Smart & Biggar/Fetherstonhaugh, Dimock Stratton, TMI Associates, Sugimura, Marval O'Farrell & Mairal, China Patent Agent (HK), Carey y Cía, Basham Ringe y Correa, Barreda Moller, Olivares, Mewburn Ellis, Germain & Maureau, Cabinet Plasseraud, Jacobacci & Partners, Hoffmann Eitle...

MEET LEADING CORPORATE LAW FIRMS:

Quinn Emanuel Urquhart & Sullivan, Skadden, Arps, Slate, Meagher & Flom, Wachtell, Lipton, Rosen & Katz, Covington & Burling, King & Spalding, K&L Gates, Cravath, Swaine & Moore, Debevoise & Plimpton, Norton Rose Fulbright, Ropes & Gray, Fenwick & West, Hunton & Williams, Bracewell & Giuliani, Dickstein Shapiro, Pillsbury Winthrop Shaw Pittman, Jauregui y Del Valle, Creel, García Cuéllar y Enriquez, Barrera Siqueiros y Torres Landa, Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga, Pinheiro Neto Advogados, Blakes Cassels & Graydon, Torys, Bennett Jones, Boss & Young, Jun He Law Offices, Zhong Lun Law Firm, Rajah & Tann, Kim & Chang, Amarchand & Mangaldas & Suresh A. Shroff & Co, AZB & Partners, Nagashima Ohno & Tsunematsu, Anderson Mori & Tomotsune...

MEET TOP GENERAL COUNSELS & IP COUNSELS:

MetLife, IBM Corporation, Zurich Global Life, Nike, Walmart, Schneider Electric, American Express, Reckitt Benckiser, Ford Motor Company, CA Technologies, Bunzl Distribution, Mercer, The Estée Lauder Companies, Televisa, Nokia Corporation, Piaggio, The Hershey Company...

CONTACT

Maité Torrico - mtorrico@leadersleague.com
+33 (0)1 43 92 93 78

www.ilasummit.com

PRACTICES AREAS

Mergers & Acquisitions - Corporate Law
Restructuring & Insolvency
Labor Law
Tax Law
Financing Law
Real estate - Construction
Competition Law – Contracts - Distribution Law
Technology, Medias & telecommunications
Intellectual Property
Public and Administrative Law
Environmental Law
Transportation Law & Customs Law
Agribusiness
Litigation

PARIS BORDEAUX LYON MARSEILLE NANTES STRASBOURG SAINT-DENIS DE LA RÉUNION BRUSSELS BEIRUT

40, RUE DE COURCELLES 75008 PARIS T: +33 (0)1 44 82 43 00
586, AVENUE CHARLES QUINT 586, BTE 9 B - 1082 BRUSSEL-BRUXELLES T: +32 (0)2 411 21 55

WWW.RACINE.EU