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BOOM, BREAKDOWN, AND...?

Mania – that would be 2015’s Word of the Year in international corporate finance, if such a competition existed. Indeed, since the beginning of 2015, with a total value of \$1.92 trillion – the highest in at least the past 20 years – over 70 mega deals have made international press headlines. Faced with the record high \$4.7 trillion M&A deal value and an increase in the aggregate value of venture capital deals for the third successive year, the media were not short of adjectives like “historical” and “record-breaking”. They were not the only ones getting excited, with investors delighted and corporates full of confidence.

However, this euphoria masks some worrisome signs, such as the disappointing performance of the IPO market (the worst since 2009), or the \$481 billion in withdrawn deals in the first five months of 2016, according to Dealogic (yet another superlative as it was the highest level since the 2007 financial crisis).

In 2016, the deal atmosphere has clearly changed. Market volatility, along with a troubling macro environment – from emerging markets to lower commodities prices to geopolitical risks such as the Brexit, the threat of terrorism and the election year cycle – is fueling a lot of uncertainty and putting a major dampener on deal-making. HR changes, increasing regulatory pressure and emerging technologies such as digital banking, Bitcoin and Blockchain continue to impact financial professionals, whether or not they are prepared.

Lawyers have not been spared from this whirlwind, but for them there are advantages as well. Today nothing can stop the consolidation trend between law firms. Globalization of deals and clients, aggressive competition, the impact of the internet or the commoditization of certain kinds of work, the reasons are many but there is one common point – every firm wants to be bigger, international and competitive. We’ve never seen so many big law firms in the world, expanding at such a fast rate, which gives us the same feelings of excitement as we have for the M&A market.

What’s next? Well, “?” seems to us a great choice for Symbol of the Year 2016 (again, if such a competition existed).



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50 LEADERS

Leaders League has identified fifty impactful leaders across the globe, whose ambitions and achievements are reshaping the world of corporate finance. They include women in powerful positions, dealmakers, M&A players in emerging countries, directors of financial institutions, private equity & corporate venture players and IPO leaders. All fifty are highly engaged in diverse fields and in the following pages share their insights and inspirations.

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EXECUTIVE

SUMMARY

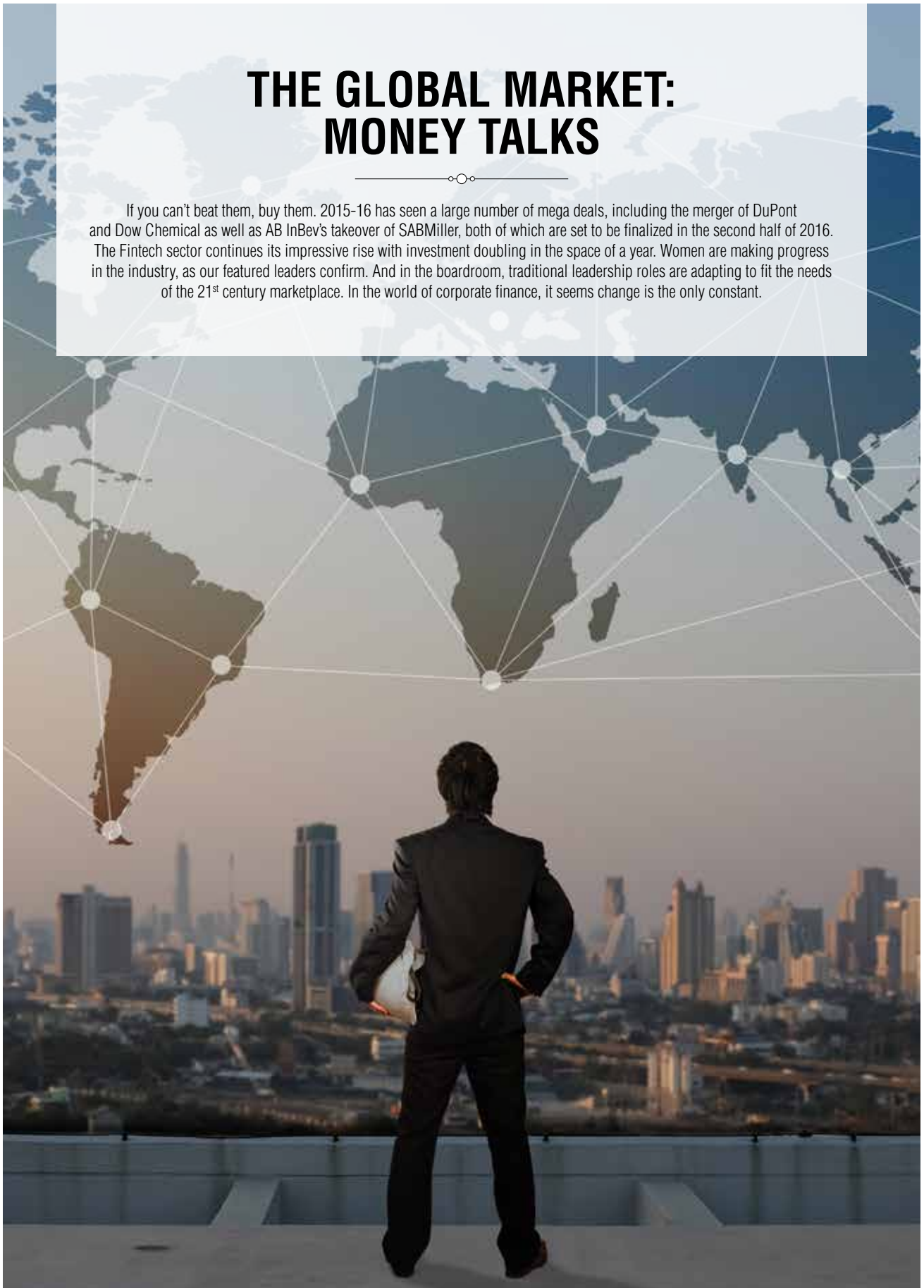


Rapidly-evolving legal landscapes, financing models, technological progress and shifting mindsets are paving the way to a new world of M&A and Private Equity investment.

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THE GLOBAL MARKET: MONEY TALKS

If you can't beat them, buy them. 2015-16 has seen a large number of mega deals, including the merger of DuPont and Dow Chemical as well as AB InBev's takeover of SABMiller, both of which are set to be finalized in the second half of 2016. The Fintech sector continues its impressive rise with investment doubling in the space of a year. Women are making progress in the industry, as our featured leaders confirm. And in the boardroom, traditional leadership roles are adapting to fit the needs of the 21st century marketplace. In the world of corporate finance, it seems change is the only constant.

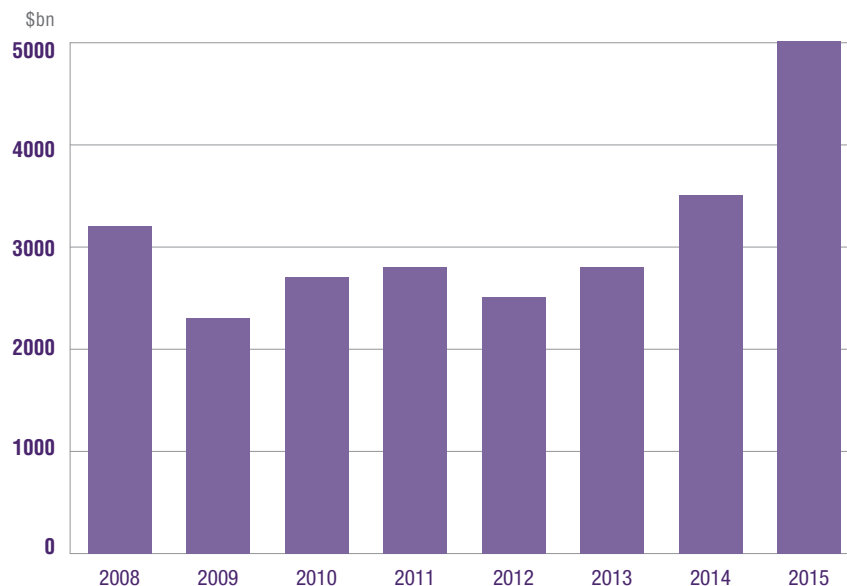


2015: An Unprecedented Year in the History of M&A

2015 went down as the most active year for mergers and acquisitions in history. According to Thomas Reuter's annual report, 2015 saw the unprecedented number in global M&A value of some \$5 trillion following \$3.5 trillion in 2014 and \$2.8 trillion in 2013. 42,300 deals were announced worldwide, resulting in a 0.2% increase compared to 2014. The fourth quarter of 2015 outperformed others and totaled \$1.6 trillion, making it the third consecutive quarter with trillion plus deal value. Europe, the United States and Asia Pacific were the most dynamic regions. Partially due to the Quantitative Easing (QE) policy that launched in January 2015, Europe received \$512.2 billion in inbound deals, the highest on record. On the other hand, M&A activities for US targets amounted to \$2.3 trillion, whereas deal value in Asia Pacific hit \$1.1 trillion, both are unprecedented figures.

◆ 2015 MARKED RECORD FOR GLOBAL M&A DEALS

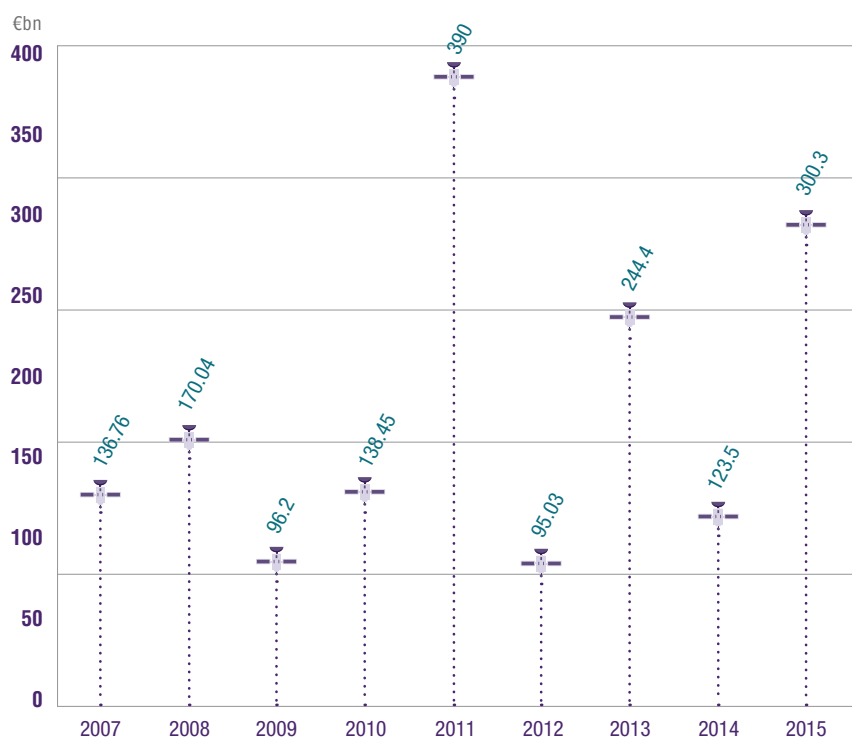
Global M&A volume by year



Source: David Stockman's Contra Corner

◆ PHARMACEUTICALS AND TELECOMS PLAY MAJOR ROLE IN 2015 M&A MARKET

Annual aggregated deal value in telecommunications

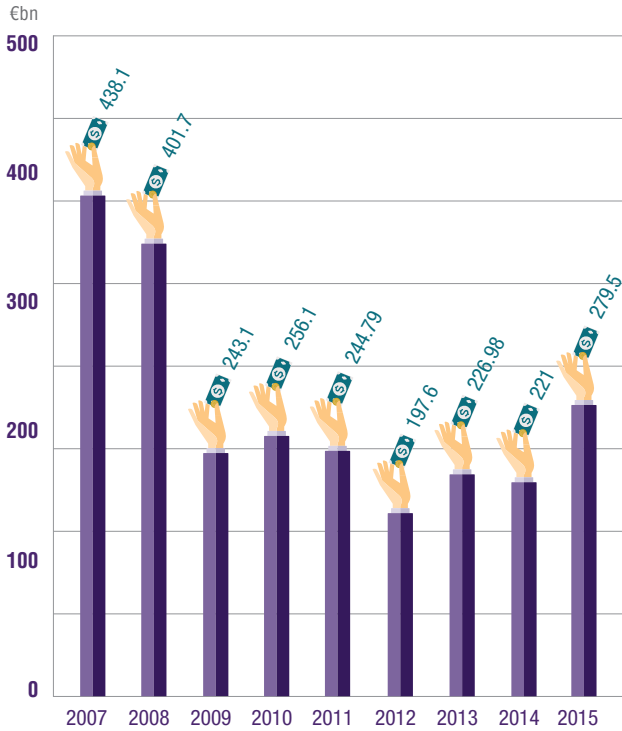


Source: Raconteur

Apart from the large number of announced deals, another reason why it was such an outstanding year were the 71 announced deals each worth more than \$10 billion. Thus 2015 is also recognized as the year of the mega deal. Last year, although one of the deals in excess of \$100 billion proposed by Pfizer was withdrawn due to the new tax regulation announced by the US Treasury Department, deals exceeding \$50 billion contributed to a record share of global M&A at 19%, up from 10.4% during the peak in 2007, according to Dealogic. Several high-profile sectors also hit record highs in terms of aggregated annual deal value, among them financial services, pharmaceuticals, computer manufacturing (including electronics and optical products) and the energy industry, which all saw a slight decrease in deal volume yet a surge in total value compared to 2014, thanks to the increased announced value and dynamic M&A activities, according to Raconteur. ▶

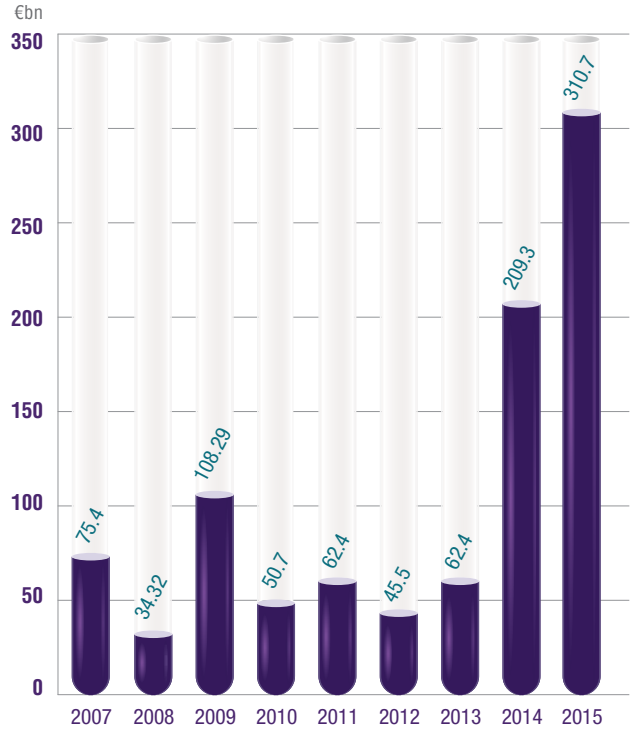
◆ PHARMACEUTICALS AND TELECOMS PLAY MAJOR ROLE IN 2015 M&A MARKET (CONT.)

Annual aggregated deal value in financial services



Source: Raconteur

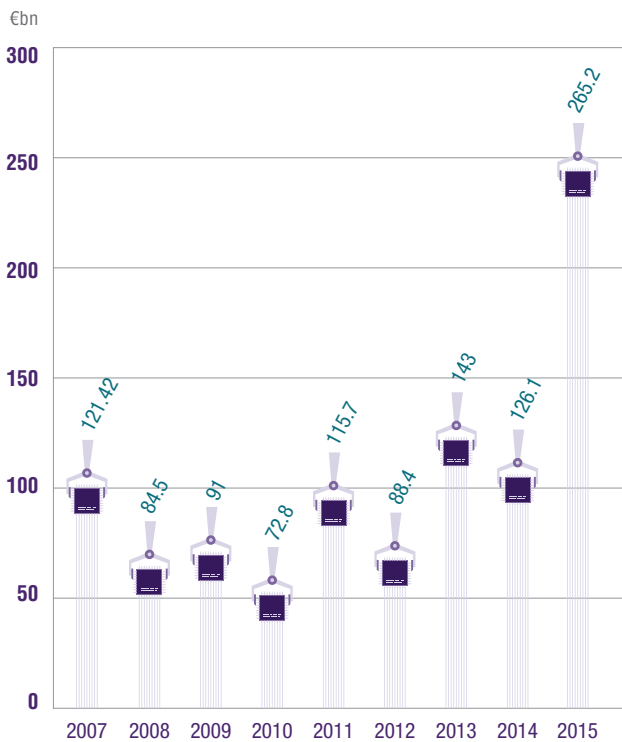
Annual aggregated deal value in pharmaceuticals



Source: Raconteur

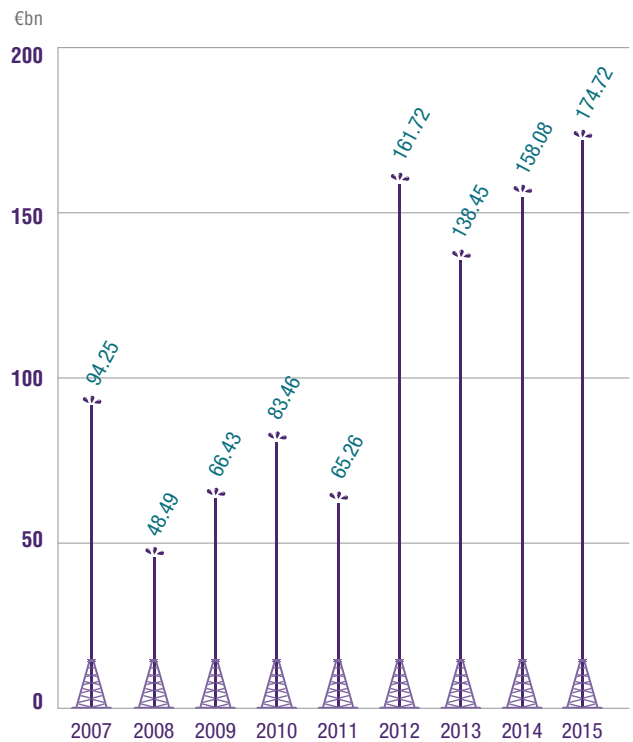
Annual aggregated deal value in computer manufacturing

(Including electronics and optical products)



Source: Raconteur

Annual aggregated deal value in oil and gas



Source: Raconteur

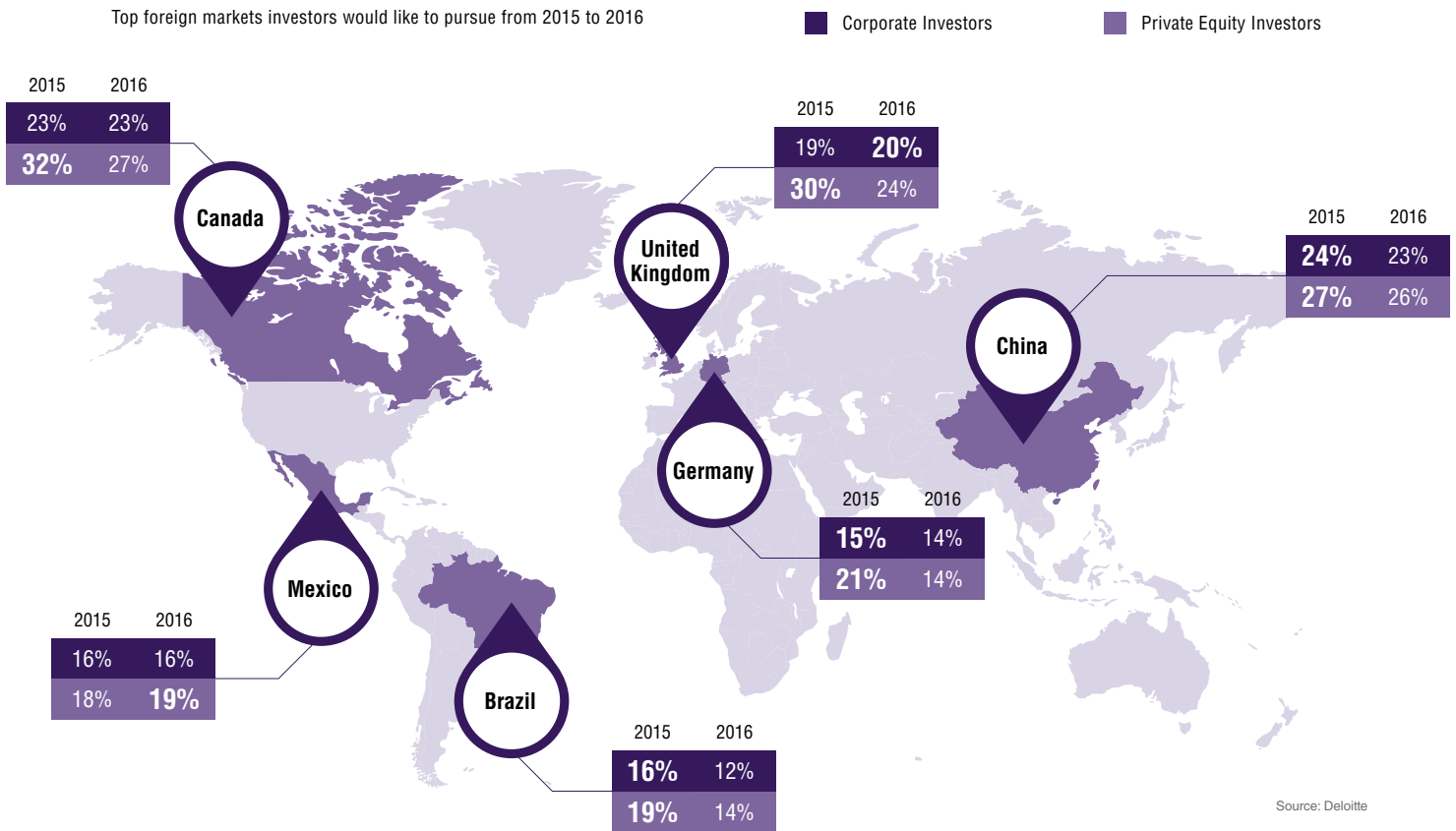
► Two factors, primarily, have contributed to this phenomenon, namely inexpensive debt stemming from low interest rates which has allowed investors to keep their powder dry, and stagnant economic growth that has led investors to actively look for further growth under pressure from sharehol-

ders. As a result, cross-border M&A volume in 2015 was up 27% on 2014, although investor preferences may have changed following political and economic uncertainties such as the Brexit, Brazil's political and fiscal crisis and the slow recovery in the economy of the European Union. The concerns justify

investors' practice of making economic conditions a crucial factor when discovering competitive markets. In general, investors have also shown interest in numerous emerging countries besides those on the top list to implement a diversified investment strategy, according to a survey distributed by Deloitte. ♦

◆ INVESTORS ARE MOVING TOWARDS A DIVERSIFIED PORTFOLIO

Top foreign markets investors would like to pursue from 2015 to 2016



10 Largest Announced Deals of 2015



Pfizer targets Allergan:

\$191 billion

The leading American pharmaceutical company announced the acquisition of its Irish counterpart in November 2015. This deal was structured to reduce Pfizer's tax bill by moving its domicile to Ireland and thus enjoy a tax rate of 17% to 18% instead of the current 25%. However the deal was scrapped by Pfizer following the announcement of new US Treasury rules in April.



AB InBev targets SABMiller:

\$120 billion

The Belgian brewer reached an agreement to buy its UK counterpart for £44 per share in Q4 2015. The two major brewers combined would account for 29% of the world's beer supply, according to Euromonitor's figure. The combined entity is expected to achieve pre-tax cost synergies of at least \$1.4 billion per year by 2020.



Shell targets BG Group:

\$81 billion

Royal Dutch Shell announced the acquisition of British oil and gas company BG in April 2015. It is believed that Shell made the move in order to diversify its petroleum-focused business. The move would make Shell the biggest liquefied natural gas trader in the world. The deal was approved by shareholders in January 2016.



Charter targets Time Warner Cable:

\$78 billion

US telecoms company Charter Communications announced the deal with Time Warner Cable in Q2 2015. The acquirer purchased Time Warner with cash and stocks. The deal was completed in May 2016. Charter will change Time Warner's name in the near future and introduce its own branding.



Dow Chemical targets DuPont:

\$68 billion

The two agriculture and material science conglomerates announced an all-stock "merger of equals" in December. Shareholders of both companies will each own half of the combined company. The new entity will be named DowDuPont and will be separated into three independent, public-traded companies in the 18 to 24 months after the closing.



Dell targets EMC:

\$66 billion

Dell confirmed the acquisition of data storage company EMC for \$33.15 per share in October 2015. The deal passed the regulator in February 2016 and, once completed, will make the combined entity the largest privately-held technology company, as stated by EMC in a related statement.



Energy Transfer Equity targets Williams:

\$56 billion

After failing to reach a deal with an initial offer of \$48 billion in June 2015, the two energy companies achieved an agreement in late September of the same year. The deal would have formed the world's largest energy group, however the future of the acquisition became increasingly uncertain in the wake of plummeting oil prices and tax issues. The deal was called off by Energy Transfer Equity on the 29th of June, 2016.



Heinz targets Kraft Foods:

\$55 billion

H.J. Heinz and Kraft Foods announced the merger in March 2015 and named the combined organisation the Kraft Heinz Company. The merger will create the world's fifth largest food and beverage company. The deal was orchestrated by 3G Capital, one of the most active private equity firms in the industry which also took Heinz private in 2013, and Warren Buffett's Berkshire Hathaway Inc.



Anthem targets Cigna:

\$48 billion

The merger between the two insurance companies would create a mega-sized insurer with 53 million customers. But the deal has come under lots of scrutiny after it was announced in late July 2015. The tie up is being reviewed by the US Department of Justice which has concerns regarding unfair competition. The review means the completion of the deal was increasingly uncertain at time of publication.



Cheung Kong Holdings targets Hutchison Whampoa:

\$45 billion

Hong Kong's leading multinational conglomerate Cheung Kong Holdings acquired its subsidiary Hutchison Whampoa's remaining 50.035% interest for \$45.4 billion making this the largest ever deal in Asia outside of Japan. Both companies operate in various industries including telecommunications, real estate and hospitality.

2016: A Year Full of Uncertainty

Investors are optimistic about M&A activity in 2016, since it is still one promising way to bolster a firm's portfolio and reach inorganic growth by shortcutting. Pharma company Shire buying its rival Baxalta for \$32 billion takes the crown, for now. Yet the statistics aren't that positive: In Q1 2016 five jumbo deals were called off, including Halliburton taking their \$38.7 billion bid for Baker Hughes off the table on the 30th of April (the largest dropped deal in the history of the oil & gas industry). Global withdrawn M&A in Q1 2016 hit \$465.5 billion, the second highest level since the \$505 billion in 2007 and more than double the amount of the same period in 2015 (\$189.9 billion).

Given the uncertainty after the result of the UK's referendum on European Union (EU) membership, the US presidential election and increasingly tough fiscal regulations worldwide, firms are cautious and are postponing deal-making activities. MergerMarket's report indicates that global M&A value decreased by 26.8%, the US suffered a 31.5% decrease, the EU a 19.3% dip and Asia Pacific a fall of 30.7% in announced value, all compared to H1 2015. However, German companies stand out as the deal value towards US targets was 70.8% more than H1 2015, the ongoing \$62 billion Bayer-Monsanto bid is evidence of this trend. Chinese companies are also dynamic acquirers of

western tech firms, such as Midea Group's \$4.3 billion acquisition of German robotics maker KUKA.

The trends not only imply delayed decision making among investors due to high market volatility, they also suggest the changing balance between mature and emerging markets given the fact that Asia Pacific is generously injecting large amounts of cash available for investment into the EU and the US while inbound M&A to the region is decreasing. Moreover, the soaring popularity of Central & South America, the Middle East and Africa also echo investors' intention to diversify the risk. ♦



A Solid Year for PE/VC Market, a Cold Winter for Exits

The fundraising market in 2015 was aggressively competitive with 1,630 PE funds on the road seeking \$483 billion. This sent multiples in PE markets skyrocketing to almost dangerous levels, owing to increased volatility. In spite of this, the global financial markets saw the Private Equity and Venture Capital (PE/VC) sector amass \$4.2 trillion worth of assets under management as of June 2015, a solid 10.5% increase on 2014's figure of \$3.8 trillion, according to Preqin's Global PE and VC Report.



The reported amount of total capital distributions in S1 2015 alone stands at a whopping \$189 billion, demonstrating continuity with the record distributions seen in 2014. According to Forbes, this pattern is more than likely due to the fact that for a given private equity strategy, a lack of correlation to public markets increases traction for investors.

On a precautionary note, the major actors in PE should not get complacent in the wake of past successes, as a maturing PE industry will have to deal with the evils of generational change and the rising risk of recession. Embracing change to their proven models and learning from those new players which are disrupting the industry, while challen-

ging, will help the PE industry prepare for any major shifts that might come along.

Preqin's Global PE and VC Report from January 2016 revealed that the aggregate value of venture capital deals increased for the third successive year to \$135.8 billion, up 45.2% from 2014 and more than double the level of 2013. The number of deals, though, saw a slight decline (9,202 deals) compared to the two previous years (9,785 in 2013 and 9,811 in 2014). In addition, 2016 marks the fourth consecutive year in which private capital fundraising surpassed the \$500 billion mark.

In spite of this relatively solid performance, geographical divergences continue to grow. Asia has seen a significant rise in VC activity, as Greater China recorded 1,605 deals, surpassing Europe (1,373) for the first time, while India recorded 927 deals, almost twice the number of 2014 (512). Across the Pacific Ocean, although aggregate deal value in North America increased, the number of deals in the region fell 23%, from 5,587 in 2014 to 4,307 in 2015. Similarly, Europe had its second annual decline from a peak of 2,002 in 2013, and the lowest number of deals in the region since 2010.



*Source: Preqin Global Private Equity and Venture Capital Report 2016

On the financing level, 2015 saw 9,202 VC financings worth a combined \$135.8 billion. This represents a 6% drop from the 9,811 deals in 2014, but a 45% increase on the \$93.5 billion aggregate value recorded during the same period.

However, overall VC exit activity declined for the first time since the financial crisis in 2008. The number of exits decreased from 1,138 in 2014 to 1,052 in 2015, while the total exit value shrunk by 41%, from \$125.1 billion to \$73.3 billion. More than two thirds of total global exits, 739 to be precise, were achieved through a trade sale, and the number of IPOs and follow-ons dropped to 215 in 2015 from 248 of 2014.



With the number of startup businesses across the world increasing at a dizzying rate, the requirement for innovative finance tools is not going to slow down any time in the near future. But with new forms of financing like equity crowdfunding starting to gain momentum, inertia towards adaptability could conceivably spell doom for a company, no matter how large or successful they may be.

In the end, no matter where the markets are headed, the smartest and most prepared players will find innovative ways to deal with their problems and earn the right to raise increasingly more money to move forward. ♦

Top 50 Private Equity Fund Managers

The Blackstone Group is head and shoulders above the rest in terms of 5-year fundraising value

RANKING 2016	2016 VS 2015		FIRM	HQ	TOTAL FIVE-YEAR FUNDRAISING (\$M)
1		+3	The Blackstone Group	New York	\$59,986.92
2		+1	KKR	New York	\$35,249.40
3		+6	Warburg Pincus	New York	\$28,630.00
4		+4	Advent International	Boston	\$27,010.37
5		-4	The Carlyle Group	Washington, DC	\$25,677.59
6		-1	Apollo Global Management	New York	\$24,131.00
7		-1	CVC Capital Partners	London	\$23,464.04
8		-1	EnCap Investments	Houston	\$21,128.33
9		-7	TPG	Fort Worth	\$20,709.00
10		+8	EQT Partners	Stockholm	\$18,523.93
11		-1	Bain Capital	Boston	\$17,565.47
12		+11	Neuberger Berman Group	New York	\$14,479.44
13		+9	Ares Management	New York	\$13,590.30
14		+18	Thoma Bravo	Chicago	\$12,323.49
15		+5	Riverstone Holdings	New York	\$12,005.80
16		-5	Vista Equity Partners	Austin	\$11,995.00
17		-4	Silver Lake	Menlo Park	\$11,149.50
18		-4	Hellman & Friedman	San Francisco	\$10,900.00
19		+9	General Atlantic	New York	\$10,709.00
20		-5	Centerbridge Capital Partners	New York	\$10,663.00
21		+38	Ardian	Paris	\$10,536.80
22		+21	RRJ Capital	Hong Kong	\$10,400.00
23		-4	NGP Energy Capital Management	Irving	\$10,027.10
24		+42	Berkshire Partners	Boston	\$10,000.00

The rankings are based on the amount of private equity direct investment capital firms raised between 1 January 2011 and 1 April 2016.

25	↗	+28	Brookfield Asset Management	Toronto	\$9,676.00
26	↗	+15	Tiger Global Management	New York	\$9,240.00
27	↘	-6	Goldman Sachs Merchant Banking Division	New York	\$9,218.23
28	↗	+18	The Energy & Minerals Group	Houston	\$8,809.51
29	↘	-4	American Securities Capital Partners	New York	\$8,640.00
30	↘	-4	BC Partners	London	\$8,600.99
31	↘	-1	Russian Direct Investment Fund	Moscow	\$8,159.58
32	↗	+3	Insight Venture Partners	New York	\$8,050.38
33	↗	+58	Alpinvest Partners	Amsterdam	\$7,968.79
34	↗	+14	Oaktree Capital Management	Los Angeles	\$7,955.87
35	↗	+4	GTCR	Chicago	\$7,915.23
36	↘	-24	Partners Group	Baar-Zug	\$7,897.00
37	↘	-10	Clayton, Dubilier & Rice	New York	\$7,775.00
38	=	0	BDT Capital Partners	Chicago	\$7,730.00
39	↘	-8	Onex	Toronto	\$7,587.00
40	↗	+22	Nordic Capital	Stockholm	\$7,520.98
41	↘	-4	Bridgepoint	London	\$7,374.63
42	↘	-8	Apax Partners	London	\$7,255.34
43	↗	+32	Hony Capital	Beijing	\$7,097.23
44	↘	-15	Cinven	London	\$7,047.90
45	↘	-28	Permira	London	\$6,970.96
46	↗	+3	The Abraaj Group	Dubai	\$6,933.00
47	↘	-7	Pamplona Capital Management	London	\$6,741.57
48	↗	+153	TA Associates	Boston	\$6,705.00
49	↘	-2	Leonard Green & Partners	Los Angeles	\$6,682.50
50	↗	+36	Montagu Private Equity	London	\$6,583.91

Source: PEI 300

Geostrategic Risks on the Rise

Today, borders among countries no longer stand for unconquerable restriction. Geopolitics as a notion has become extremely important and crucial to all kinds of business. In January 2016, the World Economic Forum pointed out those multinational enterprises' concerned, by categorizing geopolitical risks into those resulting from geography, economy, and the environment. Indeed, unrest in the Middle East, territorial disputes in the South China Sea and the refugee and fiscal crises that shroud Europe in gloom have caused tremendous ups and downs for global business.

Here is the question: Are executives prepared to consider geopolitical risks as one of the major factors in their decision making, and identify ad-hoc solutions for investors?

Geopolitical risks can cause sudden yet fatal harm to firms' core business. From a micro perspective, unstable interstate environments drive away foreign direct investments and increase the likelihood of capital flight, they also build high entry barriers for companies. High volatility usually affects traditional industries such as oil and gas

and may lead to irreversible consequences. From a macro perspective, while emerging markets become ever more important, they are also the countries that are putting up obstacles in light of increasing global tension. Rising nationalism makes governments in emerging markets set stricter regulations thus companies have to absorb extra costs in order to enter those markets, losing economies of scale. The trend could affect all kinds of industries. Take Pan American Airways as an instructive example: It faced overwhelming fixed costs stemming from the 1973 oil crisis which was exacerbated by a severe decline in customer numbers. These problems, followed by the Pan Am Flight 103 terrorist attack in 1988, were the key reasons that led to airline's bankruptcy in 1991.

Executives with keen business minds have certainly noticed the importance of identifying geostrategic risks. A recent survey conducted by McKinsey indicates that 49% of executives identify geopolitical instability as 'very important' when assessing impact on global business, double the figure of

2015 (23%). More than half of the executives in the financial industry responded that an uncertain regulatory environment and political instability would affect their organizations' profitability. Leveraging knowledge of geopolitics has rapidly gained in importance.

However the same survey also reveals that only 13% of executives have taken steps to address geopolitical risks, suggesting one core issue: Companies have not yet developed the capabilities to manage global uncertainties.

Geopolitical instability is a challenge, yet it is also an opportunity to grow: Adopting comprehensive research in the operating countries and including geostrategic risks into the strategic-planning process not only mitigates the hazard of an asset bubble, but doing so may put companies in the blue ocean and thus enjoy greater first-comer advantages such as abundant resources or prompt information. With rising uncertainty in every corner in the world, what doesn't change is that knowledge is power. ♦



HR Changes in the Corporate Sector

As the world changes so must the business of running it. The role of the CFO is now involved with not only financial but operational and IT related matters as they are made to oversee how technology integrates with economic as well as operational pressures. Today, we are seeing the number of COO positions decline which means that companies will be seeking to incorporate

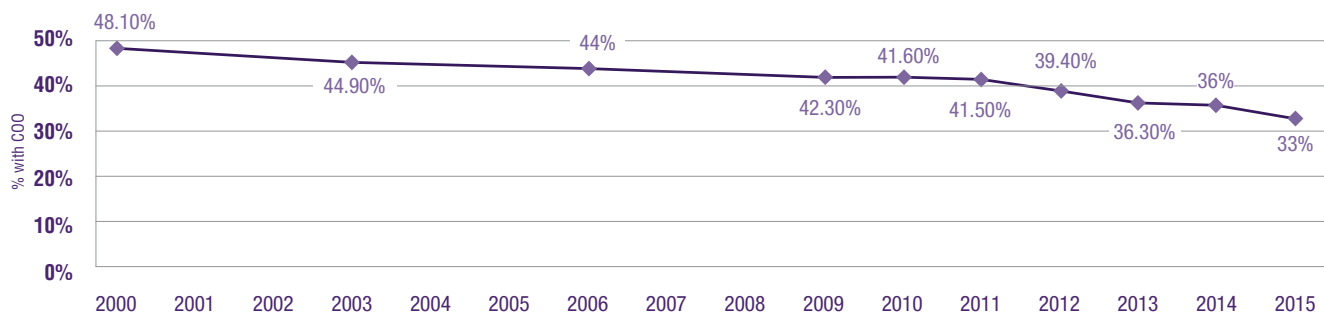
that role with the CFO's role. According to Crist Kolder Associates, among the 672 largest companies surveyed in the Fortune 500 and S&P 500, 15% of CFOs now directly deal with operational matters and as of 2015 only 33% of companies have COOs, indicating a significant decline from the year 2000 when 48.1% of companies had one. As a result, it is becoming evident that

the role of the CFO will move beyond the management of monitoring risks to a role where they will be asked to oversee many divisions such as investor regulations and reputation management; risk management; corporate governance; global marketing; remuneration policies; and treasury functions.

According to the magazine *CFO*, over the

◆ COMPANIES WITH A COO HAVE DECREASED BY 10% IN THE LAST DECADE

Percentage of Fortune 500 and S&P 500 companies with a COO, 2000-2015



Source: Crist Kolder Associates

last 10 years more than half of the CFO positions have been filled internally as companies are grooming their talent for the position. CFOs that fit this description tend to engage heavily in business operations and strategy rotations and often bring strong industry and competitive insights. However, as the number of M&A transactions increases, it is becoming more important to hire special profiles. Many investors would like to see CFOs be proficient in investor relations within M&A. This emerging trend

was seen in 2015 when 6.8% of all chief financial officers had investment banking backgrounds compared to 3.3% in 2006.

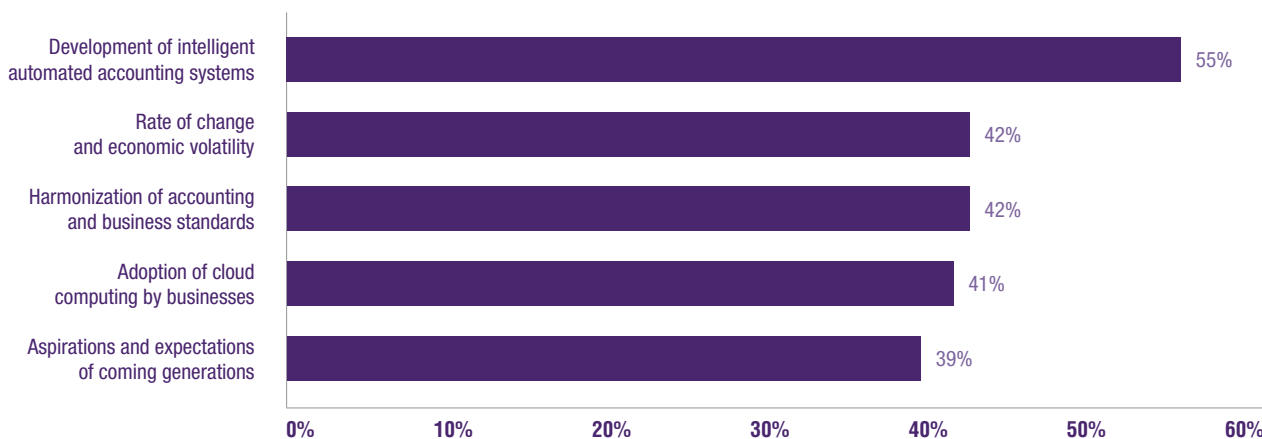
Strong communication skills, the ability to interpret complex financial data, and a broad knowledge of global economic markets are only touching the surface of what today's CFOs must become really familiar with. According to a 2016 ACCA (Association of Chartered Certified Accountants) report entitled "Professional

Accountants-the future," 55% of respondents from CFOs and their staff expect that the demand for new skills and competencies arising out of the development of intelligent automated accounting systems will have the highest impact over the next three to ten years.

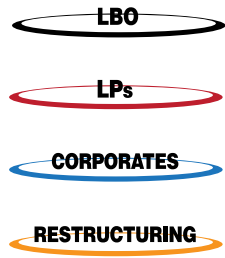
Other factors include the adoption of cloud computing, harmonizing business standards, economic volatility and the aspirations and expectations of coming generations. ◆

◆ TECHNOLOGY HAS THE BIGGEST INFLUENCE

Factors expected to impact financial professionals in the next 3-5 years



Source: Based on a survey administered by ACCA



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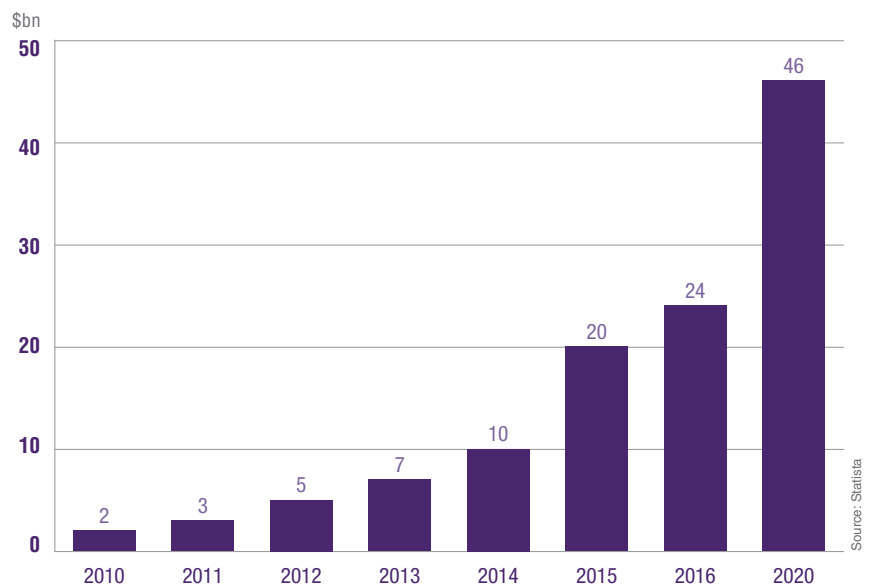


The Rise of Technology in the World of Finance

The birth of the Fintech sector – defined as a line of business that uses software to provide financial services – following the global financial crisis of 2008 has sparked a startup scene that has witnessed phenomenal growth. Some examples of successful startups include Prosper (peer-to-peer lending), FinMobile (mobile phone usage based credit scoring), and mPaisa (digital mobile wallet). In the last two years alone, worldwide investment in the sector has almost tripled from \$7 billion in 2013 to \$20 billion in 2015, and is poised to grow to \$46 billion by 2020. Investment in private Fintech firms has grown at an even more rapid pace, from \$4 billion in 2013 to \$19 billion in 2015. The average size of investment in a Fintech firm that has proven its concept and is on track to maturity, ranges between \$40 and \$92 million, as per data from Statista.

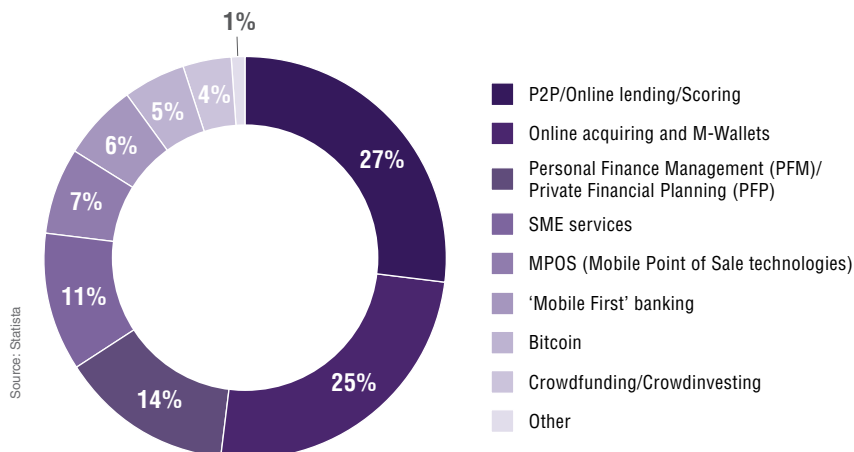
◆ INVESTMENT IN FINTECH DOUBLED IN 2015

Total value of Fintech investment worldwide



◆ ONLINE LENDING AND DIGITAL WALLET ATTRACT MOST FINTECH INVESTMENT

Share of investment in Fintech companies worldwide in 2014 (by type)



In 2014, over half of the investment in Fintech was attracted by startups in the online lending/scoring and digital mobile wallet space. Indeed, Fintech solutions for personal financial management have also been gaining traction with startups in this category having a 14% share of the total investment pie.

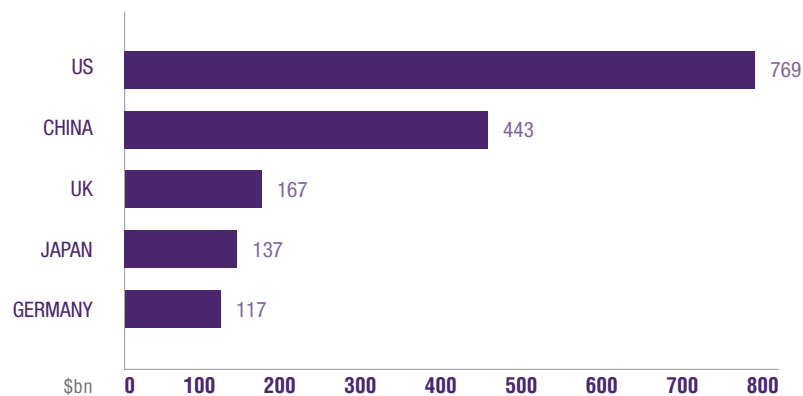
In an industry which is worth circa \$4.7 trillion according to Goldman Sachs, the US is undoubtedly the leader with Fintech transaction value clocking up \$769 billion in 2016. \$116 billion of this (15.1%) relates to consumer finance transactions. The picture is bleaker in European countries where consumer finance has a share of only 4.4% and 2.4% in the UK and Germany, respectively, and indicates ample opportunity for growth. ►

► According to The Finanser, the potential of Fintech has been well noticed by the conventional banking sector, and 43% of banks around the globe are planning their own startup programs to incubate Fintech companies. Another 40% are either setting up venture funds to finance such companies or simply partnering up with leading firms in this space. Acquisition as an option of already established Fintech players is on the cards at only 10% of global banks.

The low operating cost structure resulting from a branchless network is key to the success of Fintech firms operating in the peer-to-peer/online lending and mobile wallet space. However, lending money and providing access to financial services at leaner terms to those who would otherwise not be eligible poses a risk of default. This is not an impediment to the growth of Fintech. Not lending is not the solution, but establishing adequate lending and investment limits as well as sticking to those in boom times is. ♦

◆ TWO EUROPEAN COUNTRIES AMONG THE TOP 5

Countries with the highest Fintech transactional value in 2016



Source: Statista



New Age Digital Players Enter the Banking Space

Digital banks are another example of Fintech players in the market which are on the verge of disrupting banking as we know it. For a long time, the term “digital banking” has been used to refer to an app that a regular bank would provide for its customers’ mobile devices, which would in turn help the customers track their monthly payments, transfers, balances and so on. This was the effect of an 84% increase in innovation investment on the part of traditional banks, between 2013 and 2015, in order to keep up with the ever-evolving banking habits of millennials, according to Fintech News. Recently, UK based banking startup, Mondo Bank created history by completing the fastest crowdfunding ever, reaching its £1 million fundraising target in just 96 seconds. This mobile bank had 1,861 individuals invest an average of £542, which stirred up the digital banking field.

Mondo’s initial success gave new energy to the founders of Fintech startups like Atom Bank and Starling Bank, who had

already started creating mobile banks from the ground up without having actual physical establishments in order to reduce operating costs and live up to the expectations of providing an application and/or a website that is truly mobile. The fact that there are currently more than 83,000 people in a virtual queue, waiting for a chance to sign up for the Beta trial version of the Mondo Bank app speaks volumes about the effects it has had on its target audience. It demonstrates a changing market perception that there is indeed a need for innovation from both new and traditional banks, in order to provide flexibility and alternatives to level the playing field.

The whole process of banks going digital started in the aftermath of the 2008 financial crisis, when the Bank of England loosened regulations, which led to a new breed of competitors coming into the market. In 2013, in an attempt to introduce more competition into an industry that was progressively being seen as im-

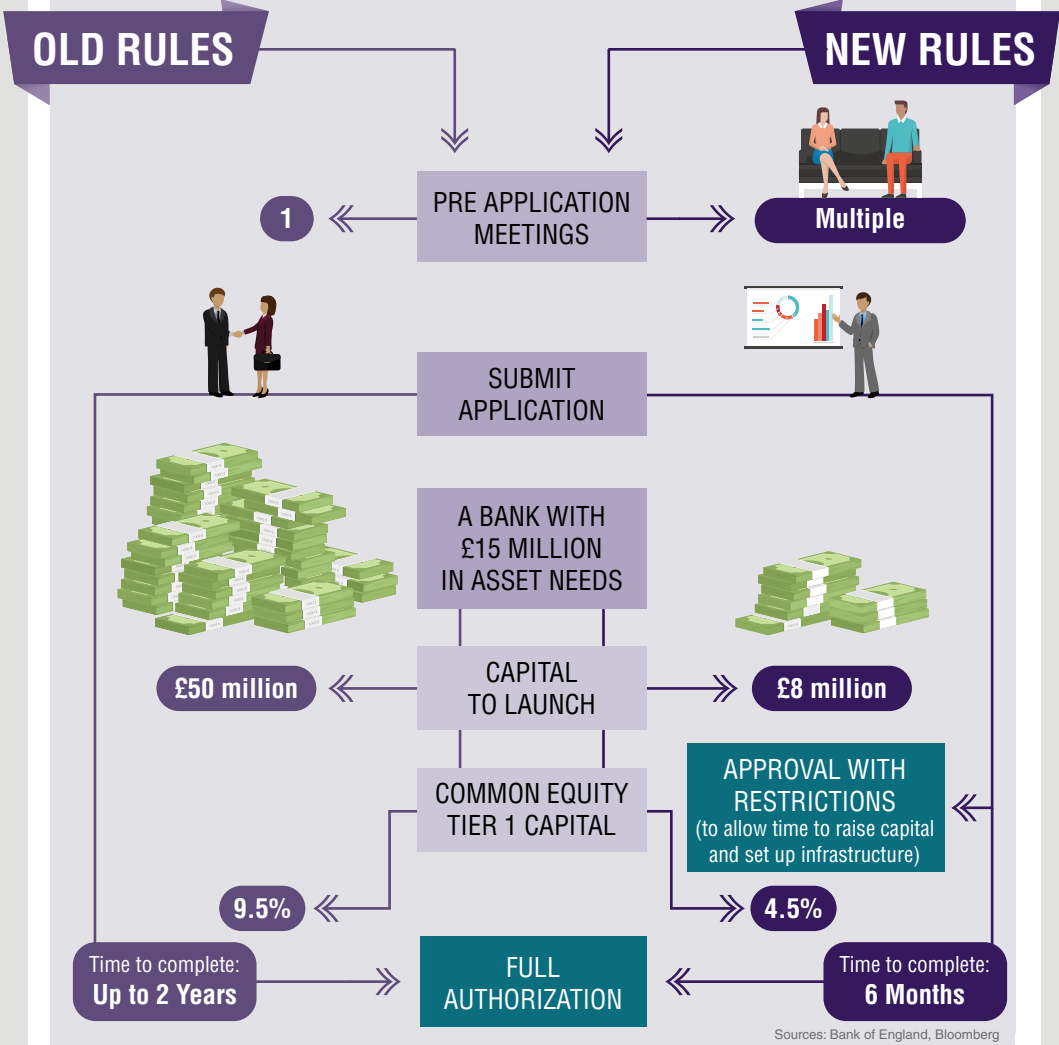
peding transparency from the outside and had almost lost touch with its customers, the Bank of England revealed a simplified two-step process with lower capital requirements for setting up new banks. Fast forward to 2016, and some of these new age banks are already on the verge of getting actual licenses to handle the public’s money. By creating the possibility of taking brick and mortar branches in expensive locations out of the equation, the market is now open to challenger banks which can focus on providing easy to set up accounts in the palm of their customers’ hands, more attractive rates/fees and encrypted security systems to protect its customers’ liquid assets.

While banks have expertise in working with regulators and provide vast customer bases, Fintech startups come with agility, innovation and flexibility. These complementary skillsets, if leveraged, could in turn create a better financial experience for customers and incite the banking sector to innovate. ♦

◆ IN 2013, UK REGULATORS LOWERED CAPITAL REQUIREMENTS AND CUT DOWN THE TIME REQUIRED FOR BANKS TO GET LICENSES

This has led to a spurt in the the number of digital banks applying for licenses since then.

HOW TO BECOME A BANK IN THE UK



The Use of Blockchain in Banking and Beyond

Increased focus on cost reduction and operational efficiency is no longer just a notion associated with large manufacturing corporations. The rise of private peer-to-peer technology lenders continues to put pressure on the profitability of the conventional banking system. One possible solution is technological advancement that would allow banks to reduce costs and improve upon transactional efficiency in order to remain competitive. Banks around the globe are increasingly evaluating the potential of Blockchain as an alternative to many transactional systems currently in place, and many have joined up with Fintech businesses to redefine their banking services. More recently, it was touted by the Financial Times that Singapore's banks have become a hotbed for Fintech, as Standard Chartered and DBS bank embarked on a government-backed partnership to use Blockchain – the technology behind the cryptocurrency Bitcoin – for trade finance transactions.

Since 2013, many banks and financial institutions across the globe have embarked upon the journey of adopting Blockchain to transform or enhance their current pro-

◆ GAINING IN POPULARITY

Uses of Blockchain

-  **Digital Security Trading**
-  **Digitization of Documents & Contracts**
-  **Digital Identity for Consumer Privacy Protection**
-  **Digitize Assets to Reduce Counterfeit**
-  **Marketplace for Sale and Purchase of Assets**
-  **Permanent Record of Proof of Ownership**
-  **Decentralized Storage**

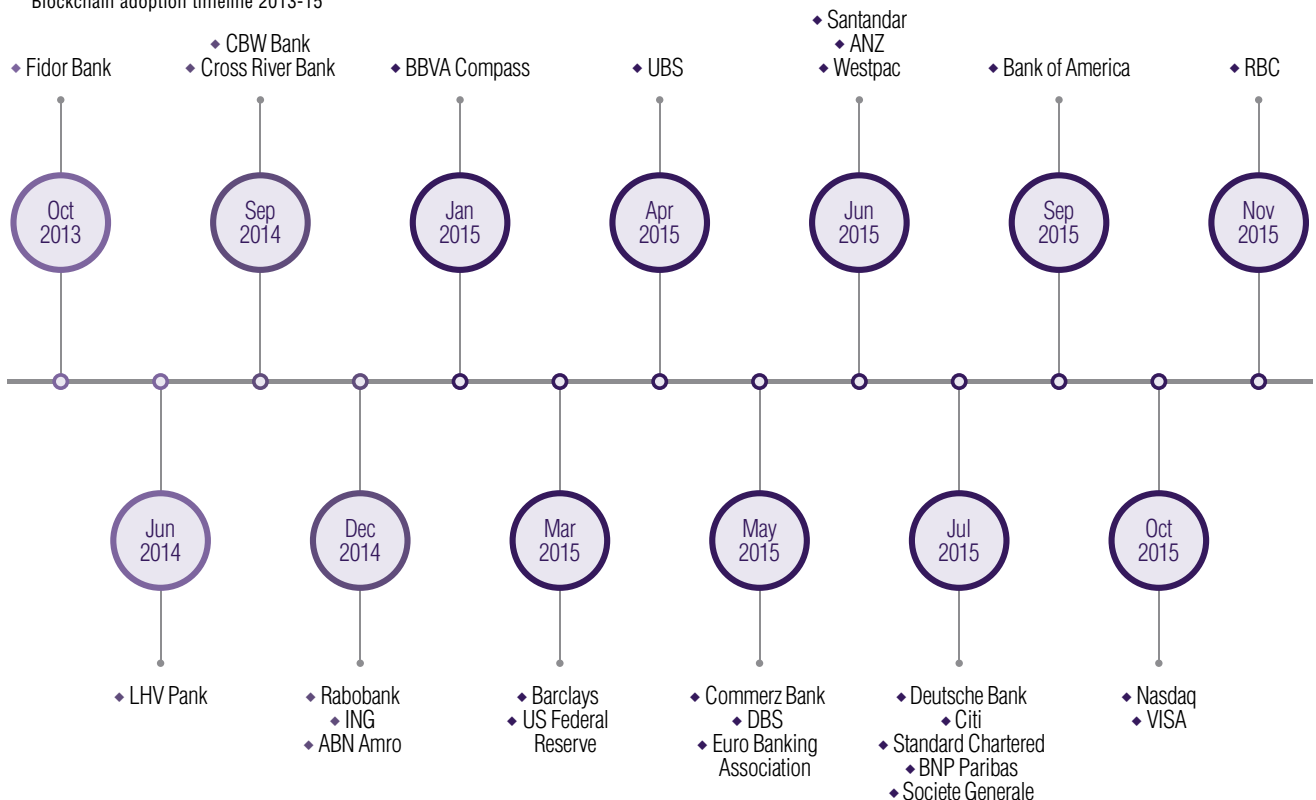
Source: "Let's Talk Payments"

duct offering. However, the potential of Blockchain extends far beyond redefining the banking system, and many tech startups have already begun to capitalize on some of the benefits that this technology has to offer. Companies like BitShares, DXMarkets and Secure Assets are using the technology for digital security trading, while Blockai, Artplus, and Bitproof are using it to store proof of ownership for digital content. Similarly, Storj is using Blockchain to offer decentralized storage solutions using a network of computers, while ePlug is using it to provide decentralized internet and computing resources to every home and business.

Given the rise in popularity of this technology, Microsoft has recently announced its Blockchain as a Service (BaaS) offering for enterprises to develop, test and deploy Blockchain applications. Today, 20 different types of uses of Blockchain have been cited by Let's Talk Payments, a company that specializes in research on the global Fintech sector. How this technology will evolve further, is a mystery yet to be solved. ◆

◆ 25+ FINANCIAL INSTITUTIONS ADOPTED BLOCKCHAIN IN 2014 AND 2015

Blockchain adoption timeline 2013-15



Source: "Let's Talk Payments"

The Changing Face of the Fund Servicing Industry

Funds are maturing. Due to mounting regulatory pressure and increasingly complex investment strategies, more and more funds are outsourcing a part of their administration operations in order to focus on generating returns. This trend is also driven by the market pressure on firms to deliver operational excellence, better reporting and tighter accounting processes with greater transparency.

As their key business partners, fund service providers are also under transformation. Globalization, regulatory change, cost containment, implementing new technology, preventing and fighting cyberattacks, maintaining service quality and pressure on fees are just some of the key challenges the fund servicing industry faces today. The recent Brexit has added more uncertainty: Luxembourg may be well positioned to attract new funds, but Dublin, Paris, Frankfurt and the Netherlands will also claim their share.

Historically, the fund servicing market has lacked homogeneity and service levels vary. Many fund service providers are owned by banks (e.g., BNY Mellon, Société Générale Securities Services and CACEIS) or prime brokers (e.g., Goldman Sachs Administrative Services and J.P. Morgan Hedge Fund Services), but independent players are gradually gaining their place by focusing on providing cost-efficient solutions and quality customer service. A report issued by Preqin in May 2016 reveals that 30% of surveyed hedge fund managers changed at least one service provider in 2015, largely due to dissatisfaction with the quality of service provided (40% of the respondents) and the cost of the service provider (31%).



The increasing maturity of the market is leading to the concentration of players, as witnessed by the chain of mergers related to fund services provider Amsterdam-based Vistra: acquired by Barings in late 2015, it announced a merger with India's largest independent corporate trust services provider IL&FS Trust Company in April 2016 and with

Guernsey-based Orangefield Legis just one month later.

Depending on the client needs, service providers are also trying to differentiate by either providing a full-spectrum of comprehensive services or adopting a “best-in-breed” approach. Besides incorporation and domiciliation, fund administration, administrative management of companies, depository services, financial reporting and regulatory services are also common services that are proposed.

Going forward, fund managers are seeking out more suitable and specialized service providers who offer a more collaborative approach, backed with superior service. According to Serge Krancencblum, CEO of the SGG Group, a Luxembourg-based fund service provider, the increasing complexity of regulations, such as FATCA, CRS (Common Reporting Standard), AIFMD or BEPS (Base Erosion and Profit Shifting), has also opened the doors to an environment of opportunity for fund service providers. ♦



◆ THE CHOICE OF FUND ADMINISTRATION SERVICE PROVIDERS RANGES FROM LARGE BANK-BACKED INSTITUTIONS TO INDEPENDENT OPERATORS

A mapping of major players and their services with firms listed in alphabetical order

FIRM	HEADQUARTERS	EMPLOYEES	BANK-BACKED	MAIN CLIENTELE TYPE
Alter Domus	Luxembourg	900		PE / Infrastructure Funds
Apex Fund Services	Bermuda	600		Hedge Funds
Augentius	London	500		PE / Real Estate Funds
Aztec Group	Jersey	400		PE / Real Estate / Debt Funds
BNP Paribas Securities Services	Paris	9500	x	PE / Real Estate Funds
BNY Mellon Investment Services	New York	51200 (BNY Mellon)	x	Hedge / PE / Real Estate Funds
CACEIS	Paris	3275	x	Hedge / PE / Real Estate Funds
Capita Asset Services	London	500 (fund solutions business)		All Kinds of Funds
Circle Partners	Amsterdam	50		Hedge / PE / Mutual Funds
Citco Group	Netherlands	6200		Hedge / PE / Real Estate Funds, Funds of Funds
Citi Private Equity Services	New York	400	x	PE Funds
Custom House Fund Services	Dublin	220		PE / Real Estate / Venture Capital / Hedge Funds
Deutsche Bank Alternative Fund Services	Frankfurt	50	x	PE / Real Estate / Venture Capital / Hedge Funds, Funds of Funds
Equinox Alternative Investment Services	Bermuda	250		Hedge Funds
Gen II Fund Services	New York	50-200		Hedge / PE Funds
Intertrust Group	Amsterdam	1800		PE / Real Estate Funds
IPES	Channel Islands	210		PE Funds
J.P. Morgan Asset Management	New York	20975		Asset Management, Hedge / PE/ Real Estate Funds
Maitland	Malta	1200		Pension / Mutual / Hedge / PE Funds
Maples Fund Services	Cayman Islands	200-500		Hedge / PE / Real Estate Funds, Funds of Funds
Mitsubishi UFJ Fund Services	Tokyo	140000 (Mitsubishi UFJ Financial Group)	x	Asset Management, Pension Funds
Northern Trust	Chicago	16000		Asset Management, Pension / Mutual / Real Estate Funds
Orangefield*	Amsterdam	600		Funds of Funds, PE / Real Estate Funds
SEI	Pennsylvania	2900		Mutual / PE funds, ETFs
SGG	Luxembourg	500		PE / Real Estate / Infrastructure Funds, Funds of Funds
Société Générale Securities Services	Paris	4000	x	Alternative Investment Funds
SS&C GlobeOp Financial Services	London	4000		Hedge / PE / Real Estate Funds, Funds of Funds
State Street Private Equity Fund Services	Boston	29970 (State Street Group)	x	PE / Real Estate Funds
U.S. Bancorp Fund Services	USA	1000	x	Funds of Funds, Mutual / PE Funds
UMB Fund Services	Milwaukee	3887 (UMB Group)	x	Mutual Funds
Vistra	Hong Kong	2300		PE / Debt / Real Estate / Hedge Funds

* Merger with Vistra announced in May 2016

SERVICES PROVIDED

INCORPORATION & DOMICILIATION	FUND ADMINISTRATION	DEPOSITORY SERVICES	ACCOUNTING & TAX	REGULATORY SERVICES	FUND STRUCTURING	CUSTODY
	X					
	X					
	X					
	X	X				
	X	X	X			
	X	X	X			X
	X	X			X	X
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	X		X	X		X
	X		X	X		X
	X		X			X
	X	X		X		

Source: Leaders League

50

LEADERS



Leaders League has identified fifty impactful leaders across the globe, whose ambitions and achievements are reshaping the world of corporate finance. They include women in powerful positions, dealmakers, M&A players in emerging countries, directors of financial institutions, private equity & corporate venture players and IPO leaders. All fifty are highly engaged in diverse fields and in the following pages share their insights and inspirations.

34	Women in Corporate Finance
40	Dealmakers
44	M&A Players in Emerging Countries
48	Financial Institutions
52	Private Equity & Corporate Venture
60	IPO Leaders



**WOMEN IN
CORPORATE
FINANCE**



Lisa Shalett
Head of Investment & Portfolio Strategies, **MORGAN STANLEY**

Lisa Shalett never strays too far from jobs that require irreproachable quantitative and analytical skills, as her stints at Alliance Bernstein and Bank of America Merrill Lynch as Chief Investment Officer show. Since 2013, Morgan Stanley has been this Harvard Business School (HBS) alumnus' home where she plays a key role in finding the best solutions to meet her clients' asset allocation goals.



Juliette Kennel
Head of Market Infrastructures, **SWIFT**

This Franco-British woman is in charge of keeping her company ahead of the curve in the real-time payment sector. Since 2013 she has helped SWIFT manage technology and innovation, as well as capture the needs of clients. In 2015 her goal was to enhance the current payment system by making it faster while at the same time lowering the price of upgrades. Her next mission is to tackle cyber-security issues.



Safra Catz
Co-CEO, **ORACLE**

Israeli-born Safra Catz joined Oracle in its early stages. Thanks to her background in business and law, she was able to occupy several positions in the multi-billion dollar software company including member of the board of directors and Chief Financial Officer. She paved the way for the acquisition of rival PeopleSoft in a \$10.3 billion takeover in 2004 and went on to further her company's operations in Eastern Europe in 2014.



MATHILDE BLUTEAU
CFO, **MICROSOFT FRANCE**

EXPRESS BIO

A former high-level sportswoman, Mathilde Bluteau was captain of the first ever French women's ice hockey team. Today she plays tennis, practices the transverse flute and runs a charity for Latvian orphans (Grasu Children's Village).

“Women are just as capable as men”

Mathilde Bluteau has been Microsoft France's CFO for three years. Very “business partner,” she spends much of her time with clients getting feedback on Microsoft's Business Intelligence solutions. For her, doing this is a no-brainer. “I wouldn't be a good CFO if I were not passionate about the job and our company.” If I don't understand the business, what added value can I bring to the company? With these few words Mathilde Bluteau sums up her enthusiasm for and commitment to Microsoft France.

Leader League. If the label “business partner” is somewhat overused these days, that doesn't diminish the fact that it perfectly sums up your style as Chief Financial Officer. Can you explain how your department works?

Mathilde Bluteau. My team is made up of 22 people, including three managers and two individual contributors, covering the following areas: compliance control, financial planning and analysis, business controlling of the commercial, general public and Consumer Channels Group divisions. Each manager is a true financial director for the division they support. And as a member of the management team of their division, they must know how to analyze and communicate its performance, plan and accurately predict the evolution of its activity as well as bring their leadership to each and every decision with a view to the profitable development of their division. They are true business partners, capable of understanding the complexities of each licensing agreement and the dynamics of each division. They must all be leaders and have a very strong sense of responsibility in the decision making process. For my part, I strive to stay very close to our partners and clients. I have redoubled my efforts and those of my team to share our experience and business intelligence solutions with our clients.

Leaders League. What makes your financial department different?

M. B. I am quite demanding but at the same time benevolent. My staff are given a great deal of freedom to get on with the job. The team has proven to be quite optimized thanks to the efficient use of shared services centers, for tasks with limited added value such as transactions and standard reporting. We use Microsoft's productivity solution products such as One Note and Sharepoint.

Having access to these tools is a big advantage that encourages more flexibility at work and the development, notably, of women's careers.

Leaders League. Women are often underrepresented at the top level of management, in financial and other roles...

M. B. We do a lot to promote diversity of all types, be it gender, culture, experience or whatever. Our objective is to create an environment that is favorable to the development of women, not only in France but around the world. It's something I feel really strongly about.

Even today, there are big social and familial pressures on women. Many give up their professional lives or settle for less because they fear the impact a demanding career would have on other aspects of their lives. We are working to develop flexibility in a proactive manner. I can highlight my example. We are at a crossroads and there are strong cultural convictions to be dealt with. I often go out of my way to explain to women that they are just as capable as men. There is no difference. When it comes to skills, they have just as many as their male counterparts.

“EACH MANAGER IS A TRUE FINANCIAL DIRECTOR FOR THE DIVISION THEY SUPPORT”

Leaders League. Which of your qualities do you find yourself drawing upon the most these days when doing your job?

M. B. Courage. This is key for me. I think that we must always be brave and take the decisions that need to be taken. A manager must have a clear vision about the choices to be made. Often in big companies managers come up against large groups which hold certain beliefs, and are rendered inert. It is also very important to stay true to your values. We mustn't kid ourselves, it takes guts to make progress. We find success when we really believe in something. ♦

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Joyce Chang
Global Head of Research,
JP MORGAN

- One of the Top 25 Most Powerful Women in Finance, by American Banker
- Plays an active role in promoting positive social change in developing countries.

A prominent analyst, Chang has profound expertise in fixed income research and emerging markets. She leads 1,000 analysts worldwide in conducting research in various areas including monetary policies bonds and interest rates to provide investment opportunities for the JPMorgan trading and investing team. Before joining JPMorgan in 1999, she was a managing director at BofA Merrill Lynch, Research Division. Beyond her own career, she is dedicated to building a diverse working environment. One of her goals is to have 50% of her staff worldwide be female. She also actively participates in organizations that improve the quality of life of disadvantaged groups, such as Trickle up and Girls Inc.



Mary T. Barra, CEO and Chairman, GENERAL MOTORS COMPANY

- Former Executive Vice President of Global Product Development
- Topped Fortune Magazine's Most Powerful Women list in 2015

Mary Barra started her career at GM in the early 80s occupying several positions in the engineering department. Under Barra's leadership, General Motors is transforming personal mobility through advanced technologies such as connectivity, electrification and autonomous driving. In March 2016 GM announced the acquisition of Cruise Automation, a San Francisco-based developer of autonomous vehicle technology, in a deal valued at \$1 billion. Barra has also established a strategic direction based on putting the customer at the core of everything the company does. She is considered one of the most powerful women in the world and offers several reasons to be optimistic about the auto giant's future.



Indra K. Nooyi
Chairman and CEO,
PEPSICO

- Ranked the world's second most powerful women by Fortune
- Has shifted PepsiCo's focus from carbonized drinks to healthier products

Nooyi graduated from Yale School of Management and joined PepsiCo in 1994. She was named CEO in 2006. Since then she has been dedicated to redirecting PepsiCo's value focus from cola drinks and fast food chains to healthy products. Nooyi separated PepsiCo's brands into three categories: *Fun for you*, *Good for you*, and *Better for you*. To further create value for the latter two categories, she supported the spin off of brands such as Pizza Hut and KFC in 1997. Then she implemented the \$13 billion merger with Quaker Oats Co. and the acquisition of Tropicana in 2000. The prescient strategic redirection has shown its long-term effect, not only shifting the corporate perception but also raising PepsiCo's average net income to more than \$6 billion in the past five years.



Evelyne Tall
Group COO, **ECOBANK**

“The biggest risk in our profession is loss of reputation”

Leaders League. Ecobank defines itself as a pan-African bank, with a presence in 33 African countries. What are the challenges in terms of the structure and organization of your network?

Evelyne Tall. Ecobank is a pan-African bank whose ambition is to give the highest quality service to our clients. We can indeed talk in terms of challenges when we operate in 33 countries with different currencies and regulations - if you group together the 10 UEMOA (West African Economic and Monetary Union) countries and the 33 CEMAC (Economic Community of Central African States) nations, we find ourselves facing over twenty regulators - but our approach to market integration is decisive. Each time we set up in one country, we establish ourselves in all the countries of this zone and so capitalize on the common markets.

“THE AFRICAN BANK OF TOMORROW WILL BE CROSS-BORDER AND OFFER THE BEST SERVICES TO CLIENTS”

Leaders League. What regulatory difficulties can a pan-African bank be confronted with today?

E. T. The specificity of the banking sector is that we are subject to tight regulation. This is neither a difficulty, nor a challenge, but rather a complexity that you must cope with when you have a cross border operation and are the depository for the savings of many thousands of people. The biggest risk in our profession is loss of reputation. At Ecobank we have no tolerance for non-compliance with the different regulations we are subject to.

Leaders League. What will the African bank of tomorrow look like?

E. T. The African bank of tomorrow will be cross-border and offer the best services to clients, who increasingly demand the same standards as those in more developed markets. It will be a bank that knows how to distribute its products through different channels, be it agencies, ATMs, the Internet or cell phones. It will also be a bank that's available 24/7. Lastly it will have to respect regulations and have a virtuous policy regarding governance. ♦



LUCIANE RIBEIRO
CEO, **SANTANDER BRASIL**
ASSET MANAGEMENT

EXPRESS BIO

- ◆ Luciane Ribeiro has a BA in Economics from Fundação Armando Álvares Penteado (FAAP) in São Paulo, Brazil.
- ◆ Prior to Santander, she worked as Executive Director at Banco Safra for 21 years and as CEO at ABN AMRO's Asset Management for Latin America from 2006 to 2009.
- ◆ Was chosen to assume the CEO position at Santander Brasil Asset Management in 2008, being responsible for the integration of asset management units of Santander which had been acquired by Banco Real.

BANK INFORMATION

- ◆ Santander Asset Management is present in 12 countries and has over 700 employees worldwide - 263 in Latin America alone.
- ◆ The company's assets add up to \$182 billion and vary across all types of investments vehicles, like investment funds and pension plans.

“Never before have we seen so many suitable women set to assume leadership”

Luciane Ribeiro is CEO at Santander Brasil Asset Management, a global company specialized in managing portfolios and investment funds for corporate and private banking. She is optimistic about the development of women in the financial sector and shares her views on the economic prospects for Brazil and Latin America.

Leaders League. How can women overcome obstacles in their financial careers?

Luciane Ribeiro. To overcome challenges, women need to be doubly determined and be prepared to be tested and demanded twice as hard in their professional deliveries. Basically, it is essential to have self-confidence and believe in your potential.

Leaders League. Do you think the financial market, a predominantly male environment, has become more open to women over the years?

L. R. It is a fact that opportunities for women have been growing during these last years, more so in other markets than in finance. The problem is that we need to improve opportunities for women at the “C-Level” and Boardroom level of companies. Gender diversity policies have contributed to the recognition of women's professional competence, but unfortunately, we do not see the same incentives and policies in the financial sector. Nonetheless, we can certainly expect this difference to decrease. Never before have we seen so many suitable women set to assume leadership. Some asset managers and consultants have been publishing reports and studies related to diversity in this environment, making public the distribution of gender per work level, which I believe is a first step. Some investment companies, for example, are already including a minimum ratio of women in the list of candidates for each new position at all company levels.

Leaders League. What are the external variables that affect Latin America?

L. R. Latin America's financial markets have been affected by external variables, like US and European interest rates and their own political and economic crises. Although each country has its own peculiarities, there has been a common story for most

of the Latin economies in recent years. The structural economic deceleration of China resulted in the end of the commodity super cycle, undermining the most important growth driver for the region. Moreover, Latin American countries have not seized the opportunity to implement structural reforms that could boost productivity and growth. As a consequence, they have become more fragile at a time when global demand for exports is subdued. Furthermore, markets and investors are averse to uncertainty and were negatively affected by the recent political developments in Brazil, for instance.

“IN THE MEDIUM TERM THE OUTLOOK IS GOOD FOR INVESTORS, WITH THE IMPLEMENTATION OF FISCAL ADJUSTMENT MEASURES”

Leaders League. How has the political environment in the region affected the financial market and the prospects for investors?

L. R. The main consequence of political turbulence is a sharp and widespread drop in the confidence of economic agents, which entails a strong contraction in fixed investments and household consumption. Financial markets usually react accordingly, and people begin experiencing tougher periods for equities, higher interest rates and weaker currencies. I believe that in the medium term the outlook is good for investors, with the implementation of fiscal adjustment measures, but this optimistic view will only be complete if it includes reforms in both the social security and political systems, which are important issues for the full recovery of the country and the wider region. Structural reforms are key. Our economies need to implement them to tackle fiscal imbalances, foster infrastructure investments, develop capital markets and pursue productivity gains. We have already seen positive developments in Argentina and Brazil, which are going through important political shifts, moving towards more market friendly administrations. Although there is still a lot to do, the region presents opportunities for patient investors. ◆



TANIA DAGUERE-LINDBÄCK
Managing Director, Private Equity,
BLACKSTONE



Assets Under Management

\$356 billion



Private Equity Portfolio

\$100 billion



Offices

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EXPRESS BIO

Tania Daguere-Lindbäck is a Managing Director in the Private Equity Group. Since joining Blackstone in 2004, she has been involved in the execution of Blackstone's investments in Sulo, Centerparcs, ICS and Pulse. Before Blackstone, Tania worked at Goldman Sachs in the mergers & acquisitions division in London and Paris. She holds a *Diplôme de Grande Ecole* from HEC Paris with a Master's Degree in Finance.

“Being selective and deciding which deals to pursue early on helps maintain focus”

Tania Daguere-Lindbäck, Managing Director at Blackstone, walks us through the investment strategy of one of the largest global alternative investment managers, and highlights factors that matter for the firm as well as set it apart from its competitors in today's highly competitive private equity industry.

Leaders League. Does being a woman give you an edge in the private equity world, an industry considered to be dominated by men, or does it add to the challenges?

Tania Daguere-Lindbäck. It is a bit of both. Being a woman does give you an edge as you tend to stand out and can be easier to remember. Depending on who you are meeting, it can on occasions be a bit of a challenge, albeit not an unsurmountable one. At the end of the day, the only thing that really matters is getting the job done.

Leaders League. In your view, what are the secrets of conducting a successful buyout?

T.D.L. The private equity market is very competitive, multiples can get inflated and it can be difficult to find a company to buy where we are not in competition with someone else. So we try to be selective and pick deals we want to spend time on.

We are also price-disciplined, so when we find a company we would like to invest in, we try to find angles or upsides that allow us to gain insight and help us to be more competitive. This can range from a company's add-on acquisition potential, the ability to expand into other markets and a differentiated view on the market or growth cycle.

Backing a good management team is also key. We have made good returns investing in companies in difficult, volatile sectors by backing a strong team with a differentiated strategy or the ability to adapt when the environment they operate in changes.

Leaders League. How important is diversification, both in terms of sector and geography, for private equity funds?

T.D.L. It is important, both from a deal generation and fund performance perspective. From a deal generation perspective, it allows you to adapt your investment strategy depending on where you are in the cycle, for example investing in less cyclical businesses at the peak of a cycle. The same holds true

in terms of geography. Whilst Europe is typically a quarter to one-third of any of our funds, the allocation may vary through the cycle depending on the deal environment in Europe in comparison to other regions.

Having said that, it does not necessarily mean you need to cover all sectors and all geographies – some markets or sectors generate too limited a deal flow to justify having a dedicated team solely focused on them.

Leaders League. Blackstone is a leader in the private equity space. It is said that the firm's success is driven by its open work culture. Could you elaborate on this?

T.D.L. We pride ourselves on having a very open work culture. An example of this is the Monday morning meeting which is an institution at Blackstone. All global teams gather every Monday to discuss the live deals we are working on. This includes New York, London, Mumbai and Asia. They provide a forum to discuss deal situations as well as an update on the general market and deal environment. These meetings are important as they help to provide a broad view of what's going on across all sectors and regions, as opposed to being focused on the day-to-day of one's own market or sector.

Similarly, on deals the full deal team participates in investment committee discussions. Everybody is expected to have a view, and therefore deals tend to be discussed intensely. Decisions are not made behind closed doors but in an open forum and debated at length.

This has the benefit of ensuring both a transparent process and an opportunity for everyone on the team to participate in the debate and the decision-making process.

And finally, despite the fact that we have grown so much in the past decade, most people have been at Blackstone for a while which has allowed for continuity of culture.

Leaders League. What is Blackstone's investment strategy in terms of allocation to important countries in Europe. The firm has presence on the ground in the UK, France and Germany – is this sufficient to cover deals across the entire continent?

T.D.L. We have offices in the UK, France and Germany but most of our deal team is based in London. We do cover all of Europe (Western and Eastern Europe) including Scandinavia from our London office and it has worked well for us up till now. We have done deals in the UK, France and Germany of course, but also in Spain or Italy where we do not have an office. For the size of deals we look at, we have not found it necessary to have a local presence to attract deal flow.

It is obviously helpful to have French people when you look at a French deal, Germans for a German deal, etc. We are well covered in this regard as we have professionals from most European countries in our deal team in London.

Leaders League. What are the other differentiating factors that give Blackstone a competitive advantage over its peers?

T.D.L. Mainly, the ability to work across teams. Blackstone has a diverse global business platform which encompasses private equity, a tactical opportunities team, real estate funds, hedge fund solutions, and credit funds. We also have teams in the US, Europe, Asia, India, and Australia. This gives us an edge in terms of having the ability to look at deals from a different perspective or in different parts of the capital structure, as well as allow businesses we invest in to leverage our global footprint and expand into markets they don't have access to.

Leaders League. Does the ever-increasing complexity of regulations have an impact on the acquisition strategy? How much does ESG matter for Blackstone?

T.D.L. Both are important. I used to be on the Board of Center Parcs (the short break

holiday operator) in the UK, and ESG matters constituted one of the company's top priorities given they operate in woodland locations. And for the firm, ESG is a top priority.

Regulation and tax laws are becoming increasingly important as they affect both the flexibility and the costs of running a business. The increasing complexity of these factors coupled with changes in regulation and tax laws require our continual focus on these matters, whether it is when we structure a deal or during the course of our investments.

Leaders League. For the United Kingdom private equity industry in general, and for Blackstone in particular, would you say the Brexit brings more challenges or opportunities?

T.D.L. In the short term it brings uncertainty which may impact transaction volumes. In the medium to long term, when there is more visibility on the status between the UK and the EU, investment opportunities should return. In addition, volatility can generate good investment opportunities for the private equity industry.

Leaders League. Blackstone has raised a Core Fund. The fund is meant to hold investments for longer than the typical three to five year period. What are the reasons for this change in investment strategy and is this likely to be seen in upcoming funds?

T.D.L. Firstly, the investment horizon for our private equity funds is usually five years. While it is true that it can sometimes be a little more, it is rarely less than that. With regards to our core fund, our model is to invest in lower-risk companies for an extended period of time. These are sizeable and resilient businesses, potentially with a global presence and brand. These type of deals can generate very attractive risk-adjusted returns that justify a longer hold period. ♦

“ DIVERSIFICATION
BY SECTOR AND
GEOGRAPHY IS
IMPORTANT FOR BOTH
DEAL GENERATION
AS WELL AS FUND
PERFORMANCE ”



DEALMAKERS



Claudio Bergamo
CEO, **HYPERMARCAS**

- Graduated in Business Administration from Fundação Getúlio Vargas (FGV)
- Has an MBA from the Institute for Management Development (IMD), Switzerland
- An Investment Officer of Monte Cristalina since 2001

CEO at Brazil's biggest health and hygiene company since 2007, Claudio Bergamo already had extensive experience with corporate restructuring and growth planning, having worked at McKinsey & Company as a global consultant before joining Hypermarchas. Founded in 2001, his company spent 10 aggressive years in the M&A market, acquiring close to 40 companies up to 2010, when Bergamo began re-organizing its structure. During the last five years, Hypermarchas sold many of its acquisitions in the food and cleaning sectors and decided to focus mainly on health and cosmetics. In November 2015, Bergamo decided to take an even bigger step and sold Hypermarchas' cosmetics arm for \$1.2 billion (R\$3.8 billion) to French company Coty. Hypermarchas currently has almost 14% of the health market and Bergamo believes this operation will cement their position as Brazil's number one.



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Alan George Lafley
Executive Chairman, **P&G**

- P&G figures among the ten most valuable companies in the world (Forbes)
- Serves as a consultant on business and innovation strategy during his free time
- Received an MBA from Harvard University in 1977

A.G. Lafley has worked at P&G for decades. His skills were recognized early on by the company leading him to occupy several positions within the company from chairman to president to CEO. He gained a strong reputation for himself by growing the company's annual organic sales and closing billion dollar deals with major groups such as Folgers and Pampers. In 2014, A.G. Lafley performed remarkably in the \$12.5 billion divestiture of 43 beauty product companies and the sale of its Duracell Batteries unit for \$4.7 billion in stock. In his words, to succeed, a company must be consumer-driven. According to him, "The consumer is boss". This is what helped P&G reach a larger consumer base. P&G has now become a household name for food, health-care and electronics. In June 2016, Lafley announced his resignation but the question remains: will he be coming back in the near future?



LOUIS SCHWEITZER
General Commissioner for
Investment and former Chairman,
RENAULT

“IN A MERGER,
ONE PARTY IS OFTEN
SACRIFICED TO FIT
THE NEEDS OF THE
GREATER WHOLE,
WITH A STRATEGIC
PARTNERSHIP THIS
NEVER HAPPENS”

EXPRESS BIO

A graduate of the *École nationale d'administration*, Louis Schweitzer was Chief of Staff to Prime Minister Laurent Fabius between 1984 and 1986. He joined Renault in 1986 and became Chairman of the French auto giant in 1992. As head of Renault, he established a strategic partnership with Japanese car manufacturer Nissan which continues to bear fruit.

“In a strategic partnership you don't progress unless both companies win”

Created in 1999, the Renault-Nissan alliance is the world's No. 4 carmaker and the longest-running transnational partnership between two major manufacturers in the automotive industry. Louis Schweitzer, former Chairman of Renault and the man who orchestrated this historical alliance, breaks his silence and firmly asserts there's no need to change the agreement between the two car giants.

Leaders League. In 1999 you orchestrated the tie up between Renault and Nissan. Why did you choose this particular Japanese company?

Louis Schweitzer. Part of the reason why we were able to close this deal was the difficult financial situation Nissan were in at the time. Renault were well established in Europe, but suffered from a lack of presence on the international scene in two key markets, Asia and the US. Given the means at our disposal, we would not have been able to penetrate these markets on our own. And as a direct partnership with an American company was impossible, I therefore sent a team to evaluate the feasibility of a strategic partnership with a Korean or Japanese manufacturer already present in the US. Over time our search came to focus on two Japanese companies, Mitsubishi and Nissan. Of the two, Nissan had the advantage of being better positioned in the American market. They were already in discussions with Ford and Daimler, but in the end these companies abandoned their plans to partner Nissan, judging the deal too risky. Renault became the only candidate and a deal was struck in the two weeks that followed.

Leaders League. Why did you choose a strategic partnership rather than a merger or an acquisition?

L. S. For a number of reasons. We wouldn't have had the resources to buy a company the size of Nissan, which isn't a candidate for this type of deal anyway. There were also organizational obstacles. From my experience, notably on the Volvo deal, a successful merger requires a great deal of proximity between the two companies. With Nissan it was, to my mind, essential to put together a framework where both partners could work effectively together while preserving their own personality and a measure of autonomy. Take the merger of Daimler and Chrysler: it has been a failure because the new company has not succeeded in uniting all their staff under the one banner. A significant number of them still identify, first and foremost, with their firm of origin. Even fusions between French companies are fraught with difficulties.

The Peugeot and Citroën merger took decades to become fully effective. With a Japanese auto company whose head office is 10,000 kilometers from France, not to mention the different language and culture, a merger would have been doomed to failure.

Leaders League. To what do you attribute the success of this strategic partnership?

L. S. The partnership is a success because the two firms coexist. Staff in each company therefore take care of their respective company's interests. In a merger, one party is often sacrificed to fit the needs of the greater whole, while with a strategic partnership this never happens. You don't progress unless both companies win. In this scenario questions of loyalty to a company are fundamental and serve the interests of the partnership. With a merger, on the contrary, company loyalty often works against the deal.

Leaders League. The two car makers are still cross-owned today, with Renault having 43.4% of Nissan and the latter owning a 15% stake in the French company, but without voting rights. Given the current strong economic position of Nissan, shouldn't the particulars of this partnership be re-examined?

L. S. The answer is no! What you need to keep in mind is that at the time the deal was concluded Nissan were a much bigger company than Renault, and were present in markets more profitable than those of Europe. The fact that Nissan had for some months a stock market value below that of Renault was only due to managerial and other contextual difficulties. What's more, the fact that Nissan don't have voting rights is only because of French legislation on treasury shares. In the initial agreement it was stipulated that Nissan would become a shareholder in Renault so that they would have an interest in the success of the French firm. Although Nissan don't have voting rights, they have two members on the board of Renault. In practice, therefore, there is some reciprocity at directorial level, as further evidenced by the presence of a common board of management. ♦



Gaurav Malik
 Director – Mergers,
 Acquisitions and Divestments,
PHILIPS LIGHTING

“The way to success is to always keep the rationale for a spin off central to its design”

“**POST-MERGER INTEGRATION REQUIRES CAREFUL PLANNING, PEOPLE MANAGEMENT AND FLEXIBILITY IN THE PROCESS**”

Leaders League. What are the key factors of success for post-merger integration (PMI)?

Gaurav Malik. PMI requires careful planning, people management and flexibility. A comprehensive integration plan along with strict project management is essential to the success of the integration.

People management is also a key factor. The acquired team must be treated with respect and handled carefully as they settle into the new environment.

The third factor is flexibility, which may seem to contradict the first. Initial integration plans are invariably based on limited understanding. Quite often integration runs over 18-36 months and the external environment can change. The PMI process must have flexibility to change plans if required by evolving understanding as well as to react quickly to external factors.

Leaders League. What are the main challenges for companies in Asia?

G. M. I feel the biggest challenge is recognizing and managing cultural differences. As an example, a flat hierarchy is a given in the West but Asian companies are very often highly hierarchical, which requires tactful handling. In addition, in Asia, regulations and standards are not always as evolved as in Europe and North America, and are even absent sometimes, and many local companies are not always compliant, which is a challenge in M&A as well.

Leaders League. Meg Whitman once said: “If you try to hive a division off, it’s really hard because you almost have to recreate the whole thing.” What do you think?

G. M. I agree. A hive-off or split situation is like creating a new company and gives you the chance to create a new structure from the ground up in the way you want, but unlike a startup you have to cater to the expectations of stake holders like customers, employees and shareholders, which makes it complex. I think the way to succeed is to always keep the rationale for the spin-off central to the thinking and to create a structure around it. ♦

Read the complete interview on www.leadersleague.com



Jeff Immelt
 Chairman and CEO,
GENERAL ELECTRIC

- Has held his current post since September 2001
- Is leading the biggest spin-off in GE history to refocus on industrial infrastructure

A Dartmouth College and Harvard graduate, Immelt managed to protect the company from the Enron crisis and helped it weather the 2008 financial crisis. The son of a GE manager, Immelt is now at a crucial juncture. In 2014, he announced a deconglomeration plan including the sale of GE’s banking, healthcare and appliance businesses which once accounted for half of the profits of the company. Aiming to refocus on GE’s original competitive advantage, Immelt plans to remold GE into an industrial giant with strong adaptability to today’s fast-paced environment. The spin-off has proven to be a success, as evidenced by the 11% rise in the company’s share price a day after the announcement, increasing GE’s market value by \$35 billion.



Peter Paul Estermann
 CEO,
VIA VAREJO

- Graduated in Agricultural Engineering at Universidade Federal de Minas Gerais
- VP of Infrastructure and Strategy at GPA

Since assuming Via Varejo’s presidency in October 2015, Estermann has already engaged the company in a deal that eyes new e-commerce opportunities to counter last year’s weaker sales. On May 20th 2016, Via Varejo announced plans to incorporate Cnova’s e-commerce operations into a new, more complete organization. Cnova, operator of some of Via Varejo’s websites, is owned by French company Casino, which also controls GPA. Before joining GPA and VV, Mr. Estermann worked in many market sectors including agriculture, heavy industry, telecommunications and health insurance. In 2014 he volunteered in the orientation of young entrepreneurs taking part in the Oi Futuro project.



John Fallon
 CEO,
PEARSON

- Appointed President in 2000 and CEO in 2012
- Launched “Project Literacy” in 2014, a five-year campaign to combat illiteracy worldwide

John Fallon is the agent of change at the world’s largest book publisher and education company. Upon officially taking up the position in 2013, he announced Pearson’s new restructuring plan to invest in digital learning and emerging markets. 2015 was a very active year: Fallon led the resale of The FT Group (including The Financial Times) and The Economist (in which Pearson held a 50% stake) respectively to Nikkei (£844 million, or €1.32 billion) and the Agnelli family (£469 million, or €663 million). The shift in strategy became clear in November 2015, when Pearson turned away from publishing, whose business model is threatened by digitalization, to put a “100% focus” on education, a sector where the group is also a market leader.

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**M&A
PLAYERS
IN EMERGING
COUNTRIES**



Jianlin Wang
Chairman, **WANDA GROUP**

- Operates China's largest entertainment group
- "A man of Napoleonic ambition" according to The Economist
- The richest person in Asia in 2015 and 2016, as estimated by Forbes

Son of a Red Army hero, Wang joined the People's Liberation Army at the age of 15. He spent 16 years in the Chinese military. After realizing that being a government official didn't suit him, he became a property developer and using \$80,000 founded what would become China's biggest private property development company. Wang has been Wanda's chairman since 1989 and under his stewardship the company has turned countless properties in deficit into cash cows, usually in a short space of time. Spending more than \$10 billion on M&A since 2012, the rapidly-growing enterprise is looking to establish a global presence by implementing inorganic growth. Examples of this include the acquisition of *Infront Sports & Media* for \$1.2 billion in 2015, and the \$3.5 billion acquisition of *Legendary Entertainment* earlier this year. Wang is looking to complete at least five purchases worldwide in 2016, focusing on entertainment as well as financial services.



Danie Meintjes
CEO, **MEDICLINIC INTERNATIONAL**

- Serves as a member of Mediclinic's Quality Committee
- Born in 1983, Mediclinic currently owns seventy-three hospitals and thirty-four clinics
- Operations in South Africa, Namibia, Switzerland and UAE

Danie Meintjes spent his youth on a farm in his native South Africa, but had bigger dreams. A self-made man, he started his career as a creditor's clerk before becoming an HR Officer at the Mediclinic Corporation. He then landed top-management positions in the healthcare industry one of them being CEO of Mediclinic International starting in 2010. Due to his previous positions, he gained the know-how and experience that not only allowed him to half staff turnover in difficult times but also to maximize revenue and profit through business partnerships in Dubai. Meintjes is leading the M&A scene in the Middle East. With its completed \$2.2 billion merger with UAE based Al Noor Hospitals Group on February 15th 2016, Mediclinic became the world's largest private hospital group and the third largest international health care group outside the United States.



Carlos Mario Giraldo Moreno, CEO, GRUPO EXITO

- CEO of Industrias Alimenticias Noel S.A. from 1997 to 2005
- Chairman of Coca-Cola's Retail Council for Latin America

Carlos Mario Giraldo Moreno is prominent figure in the food and retail industries in Latin America. At Exito, a Colombian retail leader, he served as Chief Operating Officer from 2008 to 2013. As CEO Giraldo Moreno has accompanied the group in its international expansion. Under his leadership, Exito acquired the 50% of Grupo Pão de Açúcar in Brazil and 100% of Libertad in Argentina for a total deal value of \$1.826 billion. Thanks to this transaction Grupo Exito, which also operates in Colombia under the upscale Carulla and discount Surtimax brands, has reached over 280 million people in the largest economies of the continent. Considered to be first "multi-Latino" group, they aim to become the largest retail company in South-America.



Jianxin Ren , Chairman, CHEMCHINA

© Syngenta

- Named Fortune's China Businessperson of the Year in 2008
- Has been awarded the French Legion of Honor

Ren is the mystery man behind what *The Economist* describes as the "most dynamic globaliser among China's state enterprises": in 2015 ChemChina acquired the Italian tire manufacturer Pirelli for \$7.7 bn and the German machinery maker Krauss-Maffei for \$1 billion. In 2016, the group made a \$43 billion offer for Syngenta, the Swiss agribusiness giant.

Yet Ren's reputation as the "king of mergers" started long before. In 1984, with a loan of 10,000 yuan (\$1,500), he led seven employees to found Bluestar, China's first industrial cleaning factory. Since, his startup has absorbed or merged with more than 100 SOEs before formally becoming ChemChina in 2004. It's clear that this entrepreneur has embarked another acquisition spree, this time overseas.



John Gokongwei, Chairman, JG SUMMIT HOLDINGS

- Has attended business programs at De La Salle and Harvard Universities
- Was listed as one of the Heroes of Philanthropy by Forbes Asia Magazine in 2008

After the death of his father and the subsequent loss of all his family fortune, Gokongwei started supporting his family at the tender age of 13 by peddling items on the street. He started his first company along with his siblings in the import business and soon shifted to manufacturing when he realized that trading did not allow for very high margins. Presently he is Chairman Emeritus of JG Summit Holdings, one of the largest conglomerates in the Philippines. His company recently bought the San Miguel Corporation's stake in the country's largest power distributor, MERALCO for close to \$1.8 billion and owns a portfolio of companies in real estate, food and beverage, financial services, telecoms, aviation and petrochemicals.



Augusto Lima
Legal Director of M&A,
ANHEUSER-BUSCH INBEV

"Good companies will find a way to strengthen their business"

Augusto Lima is Global Legal Director of M&A at Anheuser-Busch InBev, the world's largest beverage company. He's had experience in both in-house and as outside legal counsel, having worked for companies such as Sealed Air, and large law firms like Skadden (NY) and Pinheiro Neto (Brazil) before joining AB InBev. In addition to his professional experience in the retail and legal businesses, he holds an MBA from the University of British Columbia and an LL.M from Georgetown University.

Leaders League. One of the most important parts of M&A is the consolidation phase. Do you have any tips on how to get deals right?

Augusto Lima. This is interesting because robust post-closing integration should really be one of the main focuses (and purposes) of an M&A deal. I think that for deal integration to go as smoothly

as possible, it is essential to have the team rally around a common dream as soon as legally possible. Everyone at AB InBev, though we have great diversity of ideas, thinks similarly and very practically about this: we look for companies that we believe will be a great strategic fit, and then start thinking about integration planning very early on.

Leaders League. What are your views on the current Brazilian situation and the prospects for investments?

A. L. Anyone who's lived in Brazil for a long period of time knows that a crisis or similar situation is not something new. Maybe, because Brazil had gone through such a sustained period of economic growth and stability before this crisis, people may have forgotten that we can (and have) overcome situations like this and come out stronger than ever. Good companies will find a way to strengthen their business and benefit from the crisis through investment. ♦

“IT IS ESSENTIAL TO HAVE THE TEAM RALLY AROUND A COMMON DREAM AS SOON AS LEGALLY POSSIBLE”



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.

THE SECRET OF HIS SUCCESS

Combining China's growth momentum with global resources.

"Fosun is more than a student of Buffett"

Fosun is the product and testimony of China's economic miracle: founded in 1992, it has today grown into China's largest privately-owned investment conglomerate and has invested approximately \$31 billion in M&A. Its co-founder and chairman, Guo Guangchang, is a 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 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. To date Fosun has invested in seven insurance companies domestically and internationally, as well as several German and British private banks. 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 Consu-

mer 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 Sino-pharm 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 acquire even more. Regarding its Happy & Fashionable Lifestyle segment, Fosun has privatized France's Club Med, invested in the

Atlantis Hotel in Sanya, Britain's Thomas Cook, 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 has also been labelled "the Berkshire of China." What strengths of yours and Fosun's might lead you one day to surpass your "master" and source of inspiration?

G. G. Fosun is more than a student of Buffett. Over the course of Fosun's historical development spanning twenty-three years, we have always learnt from the world's most distinguished enterprises such as Carlyle and Hutchison Whampoa. Fosun has become very 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 being smarter than others, but rather in the

“ENTERPRISES ARE THEMSELVES THE BEST FORM OF PHILANTHROPY”

fact that he is dedicated to a long-term, value-based investment discipline, is sensitive to the markets, is rational and not greedy, has penetrating insights and demonstrates strong entrepreneurship. Therefore, we have learnt from Buffett's model and attributes, rather than simply replicated what he has done.

In particular, Buffett's success is 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 has become a unique strength possessed by Fosun.

On the other hand, Fosun's management team also demonstrates an edge when compared with a company of Buffett's age. With this, we do not intend to say that we are better simply because we're younger – the point is that we are capable of accepting ever 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 reducing our learning curve in this regard each day.

Leaders League. Tai Chi is the art of balance. As someone who loves Tai Chi, 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 set yourself up to outshine the crowd if you can 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 an 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 at the time well aware that such practices were problematic, but they also knew that the bonus they were entitled to 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 sufficient 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 your own mistakes when they occur.

Leaders League. In your opinion, what are the criteria needed when evaluating 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 confined to 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 an 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. ♦

Read the complete interview on www.leadersleague.com

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



FINANCIAL INSTITUTIONS



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Huiman Yi
Chairman and Executive Director, **INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ICBC)**

- Joined ICBC in 1985 and worked his way up from cashier to senior management in 2005
- Has served as President, Vice Chairman and Executive Director since 2013
- His ingredients for success: a great dream, a decent IQ and a high EQ

In June 2016, Huiman Yi succeeded long-serving top executive Jianqing Jiang to become Chairman of ICBC, the world's largest bank with more than \$3 trillion in assets. His future path will not be smooth: after becoming the world's most profitable bank, ICBC has entered a challenging phase with slowing profit growth, the potential for a rise in bad loans and the impact of Internet-based finance. However, the man who made his mark at the bank by helping shape its e-banking and Internet banking strategy seems confident he can continue the legacy. He is set to restructure this colossal organisation, which has some 20,000 branches, 400,000 employees and 490 million retail customers, develop specific business lines to strengthen the quality and diversity of the bank's balance sheet, deepen its push into digital banking, as well as streamline its risk control and risk management.



Ahmad Mohamed Ali Al Madani
President, **ISLAMIC DEVELOPMENT BANK (IDB)**

- President of the IDB since its establishment by the Organization of Islamic Cooperation
- A renowned leader in the domains of education and manpower development
- Focused on providing resources to fight poverty in 56 Muslim nations across the globe

With undergraduate degrees in commerce and law, Ahmad Mohamed Ali Al Madani embarked upon his journey of manpower development and education as Director of the Scientific and Islamic Institute in Yemen in 1958. After completing his MA and PhD, both in Public Administration, Dr. Ali assumed the position of Acting Rector at King Abdulaziz University in Saudi Arabia in 1967. His contribution to the development of people during this period saw him elected Deputy Minister of Education in 1972. This experience also helped him get elected as the first President of the IDB in 1975. Dr. Ali looks at development as a comprehensive phenomenon that has to be continuously reviewed and closely coordinated. This view has helped him transform the IDB into the IDB Group that is now involved in several dimensions such as trade, insurance, and private sector investment, as well as several charities.



BENEDICT ORAMAH
President, **AFREXIMBANK**

“I SEE FINANCING AS ONE OF THE MOST IMPORTANT NEEDS FOR BOTH COUNTRIES AND BUSINESSES IN THE REGION”

“Afreximbank was created to ensure that Africa would not be adversely impacted by global economic and financial shocks”

Created in 1993, Afreximbank is a financial institution with a pan African vision. Established by African, but also foreign, governments and institutions, its aim is to increase intra-regional and international trade. Benedict Oramah, head of Afreximbank since 2015, tells us about his ambitions for the continent.

Leaders League. How does Afreximbank help countries and businesses to tackle the challenges of a negative economic climate?

Benedict Oramah. The coming into existence of the African Export-Import Bank in October 1993 was driven primarily by economic and financial challenges characterized by commodity price shocks, high debt levels, macroeconomic imbalances, and withdrawal of some international financial institutions from the African trade financing space thereby worsening the existing gap, that had engulfed the continent during the period as a result of preceding global economic and financial crises occurring in the 1980s. In essence, the bank was created to ensure that Africa would not be adversely impacted by global economic and financial shocks. Over the past two decades, Afreximbank has provided trade and trade-related project finance in support of African entities.

Since then, the bank has consistently developed innovative products and special initiatives with a view to providing comfortable and reliable sources of funding for the continent. Some of the most relevant initiatives include the Country Programme (CP) which was a key intervention instrument in Zimbabwe during the country's economic hardships, and in the Cote d'Ivoire during the post-conflict reconstruction. In December 2015, informed by the macroeconomic challenges precipitated by plummeting commodity prices, the synchronized slowdown in major developing market economies, and global demand shocks exacerbated by deceleration in the Chinese economy resulting in short-term liquidity constraints (including trade finance facilities especially for intra-African trade), the Bank introduced the Counter-Cyclical Trade Liquidity Facility (COTRALF).

Up to March 2016, about \$3.5 billion has been utilized under this facility to support a number of countries on the continent with the view to bridging the significant trade financing gap in those countries as a result of the negative impact of the ongoing shocks, and smoothing the effects of global volatility until normal funding conditions are restored. This represents the bank's response to exceptional circum-

stances which demand urgent and decisive large-scale support to ensure that the continent is not dragged into recession as a result of a sudden drying up of trade finance. The facility is currently being deployed.

Furthermore, this facility is expected to minimize risk of trade payment default, ensure continued supply of raw materials, capital goods for manufacturing and export development and essential goods into the markets. Moreover, it will restore confidence of the international market and commodity suppliers in those countries' banking systems, enhance price stability, including interest rates and local currency exchange rates against foreign currencies, among others, so as to reduce the risk of derailing the continent's growth and economic development.

Leaders League. What is the most important issue African trade is facing?

B.O. The main issue is the trade concentration both by sector/product and by geography. At the sector/product level, African trade is highly concentrated in primary commodities which, for some African countries, account for more than 90% of export revenues and government budget. At the geographic level, African trade, which was initially concentrated within few trading partners, mainly the USA and Europe, has been undergoing geographical diversification. This has been driven by the impressive and sustained economic growth achieved by Asian developing economies, especially China, which became the driver of global growth and trade and Africa's main trading partner. However, in a context where a shift in the geographical destination of trade has not necessarily been accompanied by structural transformation, trade concentration by product and sector has remained a major source of vulnerability to external shocks. More recently, this has been illustrated by the adverse effects of the slowdown of the Chinese economy on Africa's growth, largely through trade and global demand channels. ♦

Read the complete interview on www.leadersleague.com



Mario Draghi
President, **EUROPEAN CENTRAL BANK**

- Governor of Banca d'Italia from 2006 to 2011
- Former Managing Director at Goldman Sachs International

The President of the European Central Bank has been responsible for dealing with the fallout from the eurozone's debt crisis. His strategy is based on fighting European economic stagnation with an aggressive course of quantitative easing. In a recent statement Draghi estimated that the eurozone would grow in annual terms by 1.6 percent in 2016 and by 1.7 percent in 2017

and 2018. During his time as Director General of the Italian Treasury (from 1991 to 2001) Draghi played a significant role in reducing Italy's public debt and was nicknamed "Super Mario" for his ability to navigate Italian politics. In the turmoil following the Brexit, Europe's economy will probably need a talent of superheroic proportions to face its next challenges.



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Luis Alberto Moreno
President, **INTER-AMERICAN DEVELOPMENT BANK (IDB)**

- Assumed the presidency of the IDB in October 2005
- Served as Minister of Economic Development in Colombia

During Moreno's mandate, the IDB has undergone several changes, such as increasing the number of women in positions of leadership and strengthening transparency and accountability mechanisms. As President, Moreno launched the first Environmental Safeguards Unit at a multilateral bank and the ninth General Capital Increase, an expansion of financial and

technical assistance to Latin America. Over the last 10 years or so, Moreno has led 30 IDB international summits and overseen new platforms and initiatives, such as Emerging and Sustainable Cities and Connect Americas, the first social network for Latin America and Caribbean businesses. Moreno also leads the Group of Presidents of Multilateral Development Banks.



Sophie Javary,
Head of Corporate Finance EMEA, **BNP PARIBAS**

- Named a Knight of the National Order of the Legion of Honor in 2013
- Played a key role in the privatization of France's state-owned industries

Since graduating from HEC Paris in 1980, Javary has spent her whole career in the field of investment banking. Her expertise in capital market transactions ranges from IPOs to privatizations and M&A. After spending 16 years at Rothschild as a general partner, she joined BNP Paribas in 2011. She currently heads the Corporate Finance division for the EMEA region at BNP

Paribas and is largely responsible for a portfolio of large strategic clients. Under her determined leadership, BNP swiftly carried out a €394m stock offering for the French retail group Carrefour, with almost no marketing. She also teaches the "Legal & Contractual aspects of Corporate Finance" elective to master's students at HEC Paris.



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

- Ranked by Forbes as one of the 10 most powerful women in the world
- Selected to serve a second term at the IMF

Christine Lagarde is the eleventh Managing Director of the IMF, and has been selected to lead a second five-year term starting July 2016. This contract extension is evidence that the IMF have faith in Lagarde's ability to steer the global economy to safer shores. Notable achievements that have helped her secure this position include the successful negotiation of a €750 billion European Union rescue fund during the financial crisis of 2008-09 as well as the many firsts associated with her name - First female Global Head of law firm Baker & McKenzie and first woman to be named Minister of Finance and Economy in France. Ms. Lagarde's strong educational background in law and political science has also played a key role in her remarkable success.



Janet L. Yellen
Chair, **FEDERAL
RESERVE (FED)**

- First woman to be named Chair of the FED
- A veteran economist with strong past ties to policy making organizations

Chair of the Board of Governors of the Federal Reserve System as of February 2014, Janet L. Yellen also serves as Chair of the Federal Open Market Committee. A notable figure in academia, Dr. Yellen's association with the FED dates back to the 1970s, when she worked for the Board of Governors as an economist. Ever since completing her education at Yale University, she has been associated with prestigious academic institutions including Harvard University, the University of California at Berkeley and the London School of Economics as a professor. In addition, Dr. Yellen has helped transform various government organizations such as the Council of Economic Advisers, the OECD, and the Federal Reserve Bank of San Francisco.



GISELE LUNA DE MELLO
Regional Manager for South
America, **WELLS FARGO**
GLOBAL FINANCIAL
INSTITUTIONS

EXPRESS BIO

- ◆ Gisele Luna de Mello has a BA in Business and Finance from Universidade Federal do Rio de Janeiro (UFRJ) and an MBA in International Business Banking from Fundação Vargas (FGV) in Sao Paulo.
- ◆ Prior to Wells Fargo, Gisele was head of the Financial Institutions and Debt Capital Markets Group for the Americas at Standard Bank. She also worked for Bank of America in Brazil as head of the Financial Institutions and Debt Capital Markets, Global Treasury and Structure Trade Finance Group.
- ◆ She is responsible for managing GFI offices in Colombia, Ecuador, Argentina and Brazil.

BANK INFORMATION

- ◆ Wells Fargo GFI provides a set of financial services that includes treasury management, payments, collections, clearing, investment, capital markets, credit, and trade-processing. There are more than 3,000 Wells Fargo team members in 120 countries.

“The challenge of balancing work, personal objectives and family is really important”

Gisele Luna de Mello is Regional Manager for South America at Wells Fargo Global Financial Institutions (GFI), a company which provides services to financial institutions and multilateral agencies. She talks about GFI's main advantages and shares her views on the current Latin American market, as well as the role of women in finance.

Leaders League. Do you have any tips for women interested in a financial career?

Giselle Luna de Mello. I believe a solid education, including having an MBA, is important for anyone interested in pursuing a career in finance. It is also important to participate in seminars, internal and external training programs and courses related to one's area of interest in order to keep up to date on markets and products. As with any career, the challenge of balancing work, personal objectives and family is really important, so it can be challenging when women decide to have children. However, these days you see many families faced with the decision of whether it is the father or mother who stays at home and utilizes the benefits of a flexible work environment that has helped many women to focus on their work and careers. I still believe there is room for improvement.

Leaders League. What is your personal experience of being a woman in finance?

G. M. When I began my career in Brazil 27 years ago, I was one of very few women applying for a position in the financial market. I embraced each opportunity with a tremendous amount of determination. I never once thought about gender. I was there to do my job and, more than anything else, feel fulfilled by my work. I'm proud to say that within Wells Fargo's Latin America Group we have nine country manager positions and five of those countries are led by female leaders. The environment today is very different from when I started, when women were mostly hired for support positions. Today, women are participants in all areas of the industry: retail, commercial lending, investment banking, trading floors, etc.

Leaders League. What are some of the challenges that can be encountered when investing in the Latin American market today?

G. M. Wells Fargo has been proudly supporting our clients in the region for more than 40 years. We pride ourselves in understanding each country and helping our clients manage through volatility. Latin America is mostly comprised of emerging countries and, as a result, is more exposed to market shifts. We want to understand each country and adjust accordingly. You may decide to reposition your portfolio to shorter tenors, more secured transactions or less risky counterparties.

Leaders League. What are some of the differentiated services Wells Fargo 'Global Financial Institutions' provide?

G. M. We are part of Wells Fargo and we follow our Vision & Values. We are here to help our customers to succeed financially. Latin America is a very important region for Wells Fargo. We believe in developing and investing in long term relationships with our customers. Each country has its unique characteristics and we offer the set of products that best fit customers' needs. We work together with a number of bank partners dedicated to the region and who share our commitment to supporting Latin America. What distinguishes Wells Fargo is our focus on building and strengthening long term relationships with our customers. We are also committed to ensuring we comply with the regulatory environment and we truly believe compliance is a competitive advantage at Wells Fargo. ◆

**“EACH COUNTRY
HAS UNIQUE
CHARACTERISTICS
AND WE OFFER THE
SET OF PRODUCTS
THAT BEST FIT
CUSTOMERS' NEEDS”**



**PRIVATE
EQUITY &
CORPORATE
VENTURE**



Peter Thiel
Partner, **FOUNDERS FUND**

A Stanford graduate, Thiel was an early investor in Facebook and is the co-founder of PayPal, as well as the largest stakeholder in the data-mining company that he co-founded and chairs, Palantir. He also set up the Thiel Fellowship to sponsor students to pursue other works, including research and entrepreneurship, by providing \$100,000 and other resources over two years.



Adam Anders
Managing Partner, **ANTERRA CAPITAL**

After short stints as a management consultant and in commercial law, Anders entered the PE/VC sector and has since worked for several firms. His passion for food and agriculture stretches back to his childhood in rural South Australia. He has brought this passion to his career by taking on the role of Managing Partner at Europe's largest Agtech fund, Anterra Capital, which raised \$125m for its last fund.

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David H. Liu
Co-Head, **KKR ASIA PRIVATE EQUITY**, CEO, **KKR GREATER CHINA**

A Columbia University graduate, Liu has a diverse investment track record in Greater China. He is responsible for numerous KKR portfolio companies such as Qingdao Haier, Far East Horizon and United Envirotech. Prior to joining KKR in 2006, Liu served as Managing Director of Morgan Stanley Private Equity Asia, where he also led several investments in retail and insurance.



GUILLAUME JACQUEAU
Managing Partner, **EQUISTONE PARTNERS EUROPE**

“In certain cases, we think exit multiples are more important than IRR”

Established in 1979 by former executives of Barclay’s Private Equity (BPE), Equistone Partners Europe is one of the major investment firms in Europe in the mid-market segment. Guillaume Jacqueau, Equistone France’s President gives an in-depth analysis of the firm’s recent performance and decodes its strategy.

Leaders League. You raised your last fund in 2015. What was the context of the fundraising and what type of companies are you going to support?

Guillaume Jacqueau. Our last vehicle, Equistone PEF V, yielded €2bn, exceeding its initial hard cap of €1.75bn. This amount is also more significant than we reached for its predecessor in 2012, the fund IV (€1.5bn). We could have netted more money but instead chose to reduce a few LPs so as to stay close to the hard cap. Historically, as a former subsidiary of Barclays, we have a real proximity with the English market. But we are fundamentally European: our business model is applied equally across France, Germany and the UK. We do not plan to expand anywhere else for now. This six-month fundraising is quite special because it is the first that collected a majority of non-European commitments (53%). We plan to invest in companies valued between €50m and €300m.

Leaders League. How do you evaluate the past year considering the few acquisitions and numerous exits you made?

G. J. Nine buyouts and fifteen sales have been made since January 2014. This is a strong activity for the mid-market. In France for example, three acquisitions were made, which shows how equally spread our business is among the countries we are in. Averys, Sicame, and Mecaplast constitute the latest additions to our portfolio. Actually, we were already present in Sicame but only as a minority shareholder, so we decided to sell and reinvest as a lead partner.

Sicame is a very interesting case which had all the requirements to be a good primary LBO: lengthy work was handled

by the company founders and the first investors on the business operations. Next, the globalization was initiated, then a new management full of ideas came in, and the sponsor, Equistone as was the case in this instance, decided to support Sicame with financial leverage. Deal-making is sometimes surprising, even for ourselves: you discuss with external industrialists and investors until you realize you are actually the best backup for the company. We came to that conclusion last summer. The firm, Sicame, specialized in carrying electricity and sensitive material, generated €360m in revenue in 2015.

Leaders League. On the sell side, what should be remembered of these last months?

G. J. Our most successful exits are undoubtedly La Toulousaine (manufacturer of grids, portals, electric gates...) and Coventya (specialized in chemical solutions for cleaning floors), whose multiples were

highly satisfying. We stay very pragmatic on the sell side: some portfolio companies are quickly sold while others, as was the case with the latter, need more time. In certain cases, we think exit multiples are more important than IRR.

Leaders League. You also have companies from the fund 3 to offload, Compin notably?

G. J. Yes, this group is a good example. Having suffered a lot in 2010-2011, it is now back on its feet and in very good condition. Build up definitely helped it strengthen its European position on the passenger seat and luggage carrier manufacturing market for city buses and trains. Although Compin is not for sale, we have already received a few calls from potential acquirers. ♦

“NINE BUYOUTS AND FIFTEEN SALES HAVE BEEN MADE SINCE JANUARY 2014”



36

Investment professionals



6

Offices



4

Countries

EXPRESS BIO

Guillaume Jacqueau is the Managing Partner of Equistone and Head of its Paris office, as well as a member of the European Investment Committee. Prior to joining the firm in 1995, he gained experience in private equity at Banexi (from 1989) and mezzanine finance at Euromezzanine.



MARCO DE BENEDETTI
Managing Director and Co-Head
of European Buyouts,
THE CARLYLE GROUP


Assets Under Management
\$176 billion


Professionals
1,650


Offices
35

EXPRESS BIO

Marco De Benedetti is a Managing Director and Co-head of the Europe Buyout advising group. He joined The Carlyle Group in 2005 with responsibility for Italian buyouts, and has been co-heading European activities for the last six years. Marco has been actively involved with Carlyle's investment in Moncler, CommScope and NBTY. Prior to joining Carlyle, Mr. De Benedetti was the Chief Executive Officer of Telecom Italia. Marco received his bachelor's degree in history and economics from Wesleyan University, and his MBA from the Wharton School at the University of Pennsylvania.

“Italy is a market dominated by sub \$100 million buyout deals and local presence is necessary to build relationships”

Carlyle follows a pan-European investment strategy to offer a truly diversified European product to its investors. To ensure the success of its strategy, the alternative asset management powerhouse has established a network of offices in five key countries, namely the UK, France, Germany, Italy and Spain, with investments in the UK typically representing not more than 25-30% of European buyout activity.

Leaders League. What is Carlyle's investment strategy in Europe, and how is this reflected in its operating structure?

Marco De Benedetti. The Carlyle Group is a large alternative asset manager which has a number of different products, including the traditional buyout and private equity – the DNA of Carlyle.

Many of the other players, notably the American ones, have set up base in London and try to cover the continent from there. With such a strategy, in most instances you end up having your domestic market (the UK) representing 60-70% of your activity, with the rest of Europe being only bits and pieces. What we have focused on since the very beginning, is having a truly pan-European operation, and this is what we done very effectively over the last 17 years – a well-diversified European product. We have a network of offices with a strong operational presence in each of the five key countries: the UK, France, Germany, Italy and Spain. As a result of this, the UK, France and Germany each typically have a 25-30% share in our European activity, while Italy and Spain account for 10-15% each.

This combination of strong local capabilities together with the global platform is our unique strategic position. In our view, if you don't have a local presence you will not be able to adapt to the market, because you need to build relationships. Just flying in and out of London is much harder compared to having people on the ground that speak the same language.

Leaders League. What does the Brexit hold for the European Private Equity market and for Carlyle?

M.D.B. It is too early to tell, because no one is in a position to have a precise view of what the Brexit really means from a practical point of view and how it will unfold. There are a

number of different ways forward, and how the UK will negotiate with Europe might have an impact.

The Brexit started to have an impact in Q2 2016. There was a very dramatic slowdown in activity in the UK with a lower volume of sponsor driven transactions – everyone stood on the sidelines and nobody was willing to commit to a deal before knowing where the referendum was going. The reason behind this was that people were not willing to factor in all the uncertainties, including currency.

Looking ahead, the referendum vote should not make the UK market less attractive from a private equity standpoint. The slowdown in activity was only in anticipation of the vote. Now the vote has taken place, we expect the market to adjust.

We still believe that the UK will continue to be a large attractive market in the medium term and we are evaluating a few opportunities right now.

So financial services, which is not one of the main sectors in which our Europe buyout fund operates, is potentially the one which may be more affected by the Brexit, and this is where the UK might lose the most by not being part of the European Union.

Leaders League. The talk has been about increased presence of banks and private equity firms in Paris and Frankfurt in the wake of the Brexit. Do you see similar trends for Milan as well?

M.D.B. For the time being I think it's only talk and there's not a very high likelihood of this happening. For businesses in the asset management space, including private equity, taxes are a more important consideration than Brexit. From a tax regime perspective, the UK is attractive at both the corporate and

the individual level. Another reason is that for a private equity firm, it is much easier to move around compared to a bank. A bank is a much more regulated business that needs a license to operate in every country, while a private equity business can close shop and relocate overnight.

Milan is attractive, but the environment in Italy is not so conducive from a business point of view.

Leaders League. In terms of European hotbeds for private equity, where in your view does Italy rank today?

M.D.B. Italy is near the bottom of the list in Europe if you look at the private equity volume to GDP indicator. UK (0.43%), France (0.39%), Germany (0.25%) and even Spain (0.15%) rank higher than Italy, where private equity investments as share of GDP stands at only 0.11% according to Statista. Traditionally, private equity activity has not been as large in terms of market size as that observed in other European countries. A key reason is the size of the businesses – Italy is an economy where small to medium sized businesses provide a much higher percentage of the overall GDP than most other European markets.

If one wants to operate in the large to mega deals category, Italy will not be very attractive. So while in Italy there are quite a large number of deals, they tend to be smaller. The dollar amount is typically less than €100 million and businesses are usually family owned or close partnerships. But it is a profitable market, and for Carlyle it has been a very attractive market in terms of returns.

Leaders League. Carlyle has recently raised \$3 billion for Carlyle Global Partners which is said to have a lifespan of roughly 20 years – double the Carlyle

convention. Is this a permanent shift in strategy, and is this likely to be reflected in new European funds as well?

M.D.B. As mentioned earlier, today Carlyle is a big group with circa \$200 billion of assets under management. It's not only a private equity manager, but is really an alternative investment manager. We have funds that are dedicated by geography and funds in some cases specialized by industry. We saw that there is a demand on the side of the investors on the one hand and there might be investment opportunities on the other that might not fit exactly the same profile in terms of timing of the traditional model.

The creation of this fund should be seen as an additional product, a complement to our existing mix – as opposed to an indication that everything will move in that direction – that tries to capture a segment of the market both from the investors' side as well as the investment opportunity. We continue to have our traditional funds that have a 5-plus-5-year life cycle, and I don't think this will change.

Leaders League. Could you tell us a little bit more about your current fundraising efforts in Europe as well as the most recent successful exits that you have had?

M.D.B. At Carlyle, we have a large number of funds and on a regular basis there are funds that are raised. Concerning our European business, the last fund (Carlyle Europe Partners IV) was fully raised in 2015. We are currently in the middle of investing our fourth European fund.

Recent exits in Europe were the sale of a majority stake in B&B hotels to PAI, the sale of Sermeta, and the sale of RAC to CVC Capital Partners for realized returns of 2.0x, 3.3x and 3.8x, respectively. The firm also sold its stake in Telecable for a 2.8x return and a 33% IRR. ♦

“ITALY IS AN ECONOMY WHERE SMALL TO MEDIUM SIZED BUSINESSES PROVIDE A MUCH HIGHER PERCENTAGE OF THE OVERALL GDP THAN IN MOST OTHER EUROPEAN MARKETS”



MACHELTEL GROOTHUIS
Co-Founder and Partner,
SOCIAL IMPACT VENTURES

“OUR PARTNERS
CO-INVEST IN THE FUND
THROUGH A SOCIAL
CARRIED INTEREST
LINKED TO BOTH
FINANCIAL AND IMPACT
TARGETS”



€30 million

Total funds raised for Social IV Fund I



Startups

that Social IV Fund I has already invested in



EXPRESS BIO

- ◆ 1995: Started management consulting as an associate at McKinsey and Company
- ◆ 2002: Took on the role of Investment Manager at Alpinvest Partners, followed by a short stint at Taros Capital
- ◆ 2006: Became director at 3i Group plc
- ◆ 2010: Was elected as a member of the supervisory board at Unica, and in 2013 at Amsterdam Commodities
- ◆ 2014: Co-founded Social Impact Ventures with Willemijn Verloop

“Making money and a positive impact on society go together in the long run”

Social IV is the first independent fund for social enterprises in the Netherlands. The company believes that the power of entrepreneurship can create solutions to the social and environmental challenges that the world faces right now. It acts as a hands-on investment partner, providing social enterprises with financial resources as well as business support to help them achieve their social mission and financial goals.

Leaders League. What made you shift your career path, from consulting to mainstream private equity and then to social business investment?

Machtelt Groothuis. While I had a great time in strategy consulting, working from the inside with many large and small companies, shifting to PE enabled me to be involved with a company for a longer period of time and have real influence on how companies develop. It also helped me learn about all aspects of doing business, not only strategic but also finance, legal, fiscal, marketing, sales and operations. But I got increasingly disappointed with how investing in mainstream PE is still just about money, in spite of the great influence you have on companies as a PE/VC investor. I think this influence is both a moral obligation and an opportunity as I believe that making money and a positive impact on society go together in the long run. Through my old employer, McKinsey, I met Willemijn Verloop, who had set up an innovative charity called War Child and was working with social enterprises in the Netherlands. Together we decided to set up the first independent fund for social enterprises in the Netherlands.

Leaders League. What sets Social Impact Ventures apart from other firms that support social entrepreneurs?

M.G. The most important thing that sets Social IV apart is that we have a very experienced team and can provide both capital and venture support. All five partners in the team have highly complementary backgrounds. They act as active partners to the management teams, helping them achieve their growth plans for example by finding talent to augment their teams, and figuring out impact reporting. Along with our own team, we have a network of companies that help us, partly pro bono, like McKinsey and PWC.

Additionally, our fund is large enough to help companies with follow-up financing during their growth phases.

Leaders League. Just last month Social Impact Ventures closed an additional €19m for its Fund I. How hard is it to raise money for an independent social impact fund?

M.G. It took us two and a half years, if that may be considered a measure of how hard it is. We were very lucky to get the support early on from a group of investors who believed in the team and saw the need and the opportunity in the Dutch market. Our first closing of €11m was the basis to start talking to larger investors like EIF. Their due diligence process is very strict, but at the same time they bring a lot of knowledge about how similar funds in Europe operate.

One of the things our investors like is the fact that the partners co-invest in the fund through a social carried interest which is linked to both financial and impact targets. In this way our interests really are aligned with the fund.

Leaders League. If you could point out the three most important things that social business funding needs right now, what would they be?

M.G. For me, numbers one, two and three would all be: more success stories about how businesses aiming to provide solutions for our society's problems, become successful both financially and in their impact mission. More success stories like Greyston Bakeries internationally and Tony's Chocolonely and Buurtzorg in the Netherlands are needed to draw investors, and entrepreneurs, to the social business space.

Leaders League. Does Social Impact Ventures plan to expand outside of the Netherlands anytime soon?

M.G. Not for this fund. We do help our companies with international expansion, but we are focussing our investments on social businesses in the Netherlands as we believe our local presence is critical in providing the type of support we give. ♦



Dr Reinhard J. Ambros
President, **NOVARTIS**
VENTURE FUND

- Trained pharmacist with a PhD in medicinal chemistry
- Led IPO launch in 2016 for Aeglea Biotherapeutics raising \$50 million

Dr. Reinhard J. Ambros, Global Head of Novartis Venture Funds, leads the Swiss and American based fund which has currently \$2.5bn invested in 50 portfolio companies. Dr. Ambros previously served as Managing Director for the Novartis Bio-Venture Fund and has also worked with Novartis Corporate Finance where he was the Head of Group Strategic Planning, responsible for post-merger integrations and was global head for BD&L cardiovascular and metabolic diseases at Novartis Pharma. His strategy is to develop a diverse portfolio. At present, 20% is invested in medical devices, diagnostic and digital health opportunities in 13 companies in Europe, Switzerland and the UK, as well as 30 companies in the USA.

© Business Insider



Nagraj Kashyap
Managing Director,
MICROSOFT VENTURES

- Holds an MBA from the J.L. Kellogg Graduate School of Management
- Served as Global Head and Senior Vice President at Qualcomm Ventures

Nagraj Kashyap was hired in January 2016 as head of Microsoft's new strategic investment fund, Microsoft Ventures. While the company has invested in startups and young companies to enhance their existing technology in recent years, it wanted to consolidate all previous investment programs into just one. As Kashyap used to head Qualcomm Ventures, a VC initiative from chip manufacturer Qualcomm, which sells mobile processors to international cell phone makers, he has a lot of experience in dealing with venture capitalists from the mobile market. According to him, the move to the cloud is the industry's main priority and therefore Microsoft Ventures' goal is to identify those companies which can help facilitate this transition.

© Forbes



Steve Anderson
Founder and Partner,
BASELINE VENTURES

- Ranked No.2 on Forbes' 2016 Midas List
- Has invested in 80+ companies and helped 25+ companies exit profitably

An ex-partner at Kleiner Perkins, Anderson trained at eBay, Microsoft, Starbucks and Digital Equipment before starting to ruminate on the idea of founding a company in 2006. Driven by his avid love for effecting change, he quickly realized that creating a seed fund to address the gap between individual investors and institutional venture capitalists would be a better option, and created his own one-man band Baseline, with the support of angel investor Ron Conway. Thanks to the lean operation, this electronic dance music enthusiast and former DJ moves quickly and by rule of thumb, but his early bets on Instagram (acquired by Facebook for \$1bn), Heroku (bought by Salesforce, \$250m), OMGPOP (sold to Zynga, \$180m) turned out to be hot.



Dorothy Kelso
Director, Head of Strategy and Research, **AFRICAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION (AVCA)**

“2015 was a bumper year for fundraising in Africa”

Leaders League. Recently the amount of funds raised by African private equity firms has been constantly increasing, as was the case for many GPs around the world. Do you think there is more momentum for Africa than for the rest of the world?

Dorothy Kelso. As the African PE market is still relatively small, the total value of Africa PE fundraising in any particular year is dependent on whether larger PE funds announce a final close. 2015 was a bumper year for fundraising in Africa because a handful of large funds achieved final closes during the year. Overall, three funds accounted for 65% of the total funds closed during 2015.

Leaders League. Emerging markets like Africa were impacted by real concerns linked to economic growth. What, in concrete terms, are the impacts?

D. K. 2015 saw fewer deals above \$250m compared with 2014, resulting in a drop

in overall total deal value from \$8.1bn to \$2.5bn. This may be related to the uncertain global economic environment. Nevertheless, deals below \$250m in size remained relatively stable, with the total annual value of these deals even increasing slightly in 2015 compared with 2014. Overall, as PE in Africa matures, the industry is demonstrating resilience and continued growth even as wider concerns about emerging markets impact the investment landscape. PE firms in Africa continue to inject capital in a variety of sectors from industrials to financial services mobilizing local economies and creating jobs.

Leaders League. A few words on 2016...

D. K. 2016 is likely to see lower fundraising totals than 2015 as there are fewer large funds currently fundraising. Looking further ahead, Africa's fundamentals will continue to provide opportunities of interest to PE investors. Notwithstanding the current uncertainty around emerging market economies, many PE investors in Africa have developed the requisite skills, experience and knowledge to continue to invest, grow and add value to portfolio companies. ♦

“ PE FIRMS IN AFRICA CONTINUE TO INJECT CAPITAL IN A VARIETY OF SECTORS FROM INDUSTRIALS TO FINANCIAL SERVICES ”



JONATHAN MEDVED
Founder and CEO, **OURCROWD**

“THERE ARE LITERALLY THOUSANDS OF ‘SERIAL ENTREPRENEURS’ WORKING IN ISRAEL AND THIS MAKES OUR JOB AS INVESTORS SO MUCH EASIER”



\$5 billion

Total expected investments amongst Israeli startups in 2016*



100

Number of Israeli startups acquired by big multinationals in 2015*



20

Number of Jonathan Medved's career investments valued at over \$100m

*Source: OurCrowd

“There is more and more money pouring into new Israeli startups”

Jonathan Medved is one of Israel's most prominent serial entrepreneurs/tech venture capitalists, having invested in more than 200 Israeli startup companies. In 2012 he founded OurCrowd, an equity-crowdfunding platform for accredited investors and angels focused on investing in Israeli and global startups.

Leaders League. How has the funding scenario changed in Israel in the recent past?

Jonathan Medved. Between 2013 and 2015, the amount of dollars invested in venture capital in Israel grew by more than 100%, from \$2.2 billion to \$4.5 billion. For an ecosystem like Israel's to grow at that pace is remarkable, and in the recent past funding has gone through the roof. According to market analyses, global market investments are going to be down 10-20% while Israel's are expected to grow by 10% this year. Investments by the end of this year should hit over \$5 billion. About 1000 startups will be funded in 2016. Investors from Asian countries like China, Japan, Korea and India have just discovered Israel and fallen in love with it. Additionally, Israel is slowly starting to move away from being a venture capital paradise, towards being a country awash with private equity, owing to larger deal size. These private equity companies are writing cheques worth hundreds of millions of dollars. Another major factor propelling us forward at such a fast pace is the presence of multinational companies which are present in the investment and acquisition space. Just last year over 100 Israeli companies were bought by bigger multinationals. That's an average of two deals per week. To sum it up, right now there is a vibrant international investment scene, coupled with great liquidity thanks to multinational companies on a spending spree with an appetite for Israeli startups, on a scale that's never been seen before.

Leaders League. Is it easier to get funding now than it was five years ago?

J. M. Absolutely! It is much easier for an Israeli entrepreneur to get funding now. But what is interesting is that it's not like there is too much money chasing too few deals. There are more dollars coming in and there are more and more entrepreneurs stepping up to do the work. There is a Nobel Prize winning Professor of Economics from Israel called Daniel Kahneman who says that to be an entrepreneur is ultimately a little “delusional” because the odds against you succeeding are

pretty high on an empirical basis. Except that no entrepreneur believes that, thinking that those are somebody else's odds and not his own. But when such groups of “delusional” people come together, they have the potential to change the odds. Another point of interest is the rise of the “Serial Entrepreneur” phenomenon. These are people who do this over and over again: build companies, get funding, sell them and start again. There are literally thousands of them working in Israel, and this makes our job as investors so much easier. This means there is more and more money pouring into new Israeli startups.

Leaders League. What are your predictions for the future scope of equity crowdfunding in the entrepreneurial space, globally speaking?

J. M. I don't see it going anywhere but up. There are companies on the planet being formed right now that will be the size of a Google or an Apple in 10 or 20 years, and we don't know who they will be. There are pieces of this puzzle coming together, and this creates all the more need to harbor this entrepreneurial spirit by providing the necessary broadband infrastructure and opportunities. You can now rent a piece of the cloud and download so much free, open-source software, which was so much harder to do back in the day if you were starting a new business. This, coupled with the ease of access to social networks for communication, interconnectivity through the Internet of Things, applications of Big Data like Predictive Analysis and Deep Learning, forms the basis of all the interesting developments that new-age startups are going to bring along. I am very optimistic about this, especially owing to Israel's already well-developed cyber security tools and suite of technologies that has put us in the perfect position to move forward faster than ever. My bullish outlook on the market gives me enough reasons to believe that the fourth state of the innovation finance tool i.e. equity crowdfunding will have a large role to play in what's coming next. ♦



KEITH H. BLACK
Managing Director, **CAIA**
ASSOCIATION

“THE BENEFITS OF ALTERNATIVE INVESTMENTS FAR OUTWEIGH THE RISKS ASSOCIATED WITH ILLIQUIDITY”

EXPRESS BIO

- ◆ 1990: MBA from Carnegie Mellon University and start of career as an Investment Officer at First Chicago Capital Markets
- ◆ 1993: Trader and Financial Engineer at Hull Trading Company
- ◆ 1996: Sr. Quantitative Analyst at Chicago Investment Analytics
- ◆ 1999: Senior Lecturer and Assistant Professor at Illinois Institute of Technology (IIT)
- ◆ 2010: PhD in Management and Finance from IIT
- ◆ 2007: Associate at Ennis Knupp & Associates focusing on advising institutional investors on asset allocation and manager selection strategies in alternative investments
- ◆ 2010: Associate Director of Curriculum at CAIA Association

HIS REPUTATION

Listed as one of the “Rising Stars of Hedge Funds” in 2010 by Institutional Investor Magazine

“IRR and exit multiples should not be looked at in isolation when evaluating buyouts”

Important metrics to be considered in a buyout transaction in conjunction with IRR are the risk factors associated with the investment and returns on the public equity markets. Important factors at the LBO fund level are the number of deals a fund has invested in, market capitalization of the targets, leverage multiples, and level of concentration in a single industry or geographic area.

Leaders League. Apart from IRR and potential exit multiples, what additional factors in your view are important when considering a buyout transaction?

Keith Black. IRR and exit multiples are both return metrics and should not be looked at in isolation when considering a buyout transaction. The other important metric that needs to be considered in conjunction is the risk of investment.

In addition, the IRR on buyout investments should also be compared with returns on the public equity markets, especially when public market returns are on the higher side, to see how riskier private equity investments have fared against their relatively less risky counterpart.

At the fund level, important factors for the limited partners to take into account are the number of deals a fund is invested in, market cap of the targets, leverage multiples, and level of concentration in a single sector or geographic location. Diversification across these lines coupled with a reasonable level of leverage are likely to be characteristics of a good performing fund.

Leaders League. What key issues do you see affecting the private equity industry today? Are there any factors creating a mismatch between the objectives of general partners and limited partners?

K.B. The primary issue associated with the buyout industry is cyclicalities – high returns are more likely to occur during times of low valuations in public equity markets.

The size of funds available for investment is the key factor creating a mismatch between general and limited partners. GPs have an inherent interest in having more funds invested because of the obvious reason of being able to generate higher management fees. The drawback of having more funds, given the limited availability of deals, is the increase in competition for the same deals resulting in buyouts at sub-optimal multiples. To avoid this, and to pay lower management fees, LPs prefer lower fund sizes. Lower levels of committed capital also mean that LPs have more cash available for investment in other avenues.

Leaders League. Private equity groups are increasingly turning to hedge funds as they seek to capitalize on the maturing industry’s rich fees and growth. Is this model sustainable?

K.B. The strategy is profitable and bound to be successful only if the buyout is conducted at the right price and hedge fund investors are willing to continue to pay higher fees. Recently however, fee compression has been observed in the hedge fund industry.

Selling to large private equity players gives hedge fund managers the incentive of monetization coupled with the benefit of a formal industry stamp of approval as well as the chance to use the buyer’s resources to push growth. Selling a major stake also sets a valuation and locks in more permanent capital.

Leaders League. How can we assess if there is a buyout bubble being created?

K.B. To assess whether a buyout bubble is being created, we first need to analyze the trend in the size of the capital commitment per annum.

Second, we need to look at leverage and interest rates. As interest rates rise, it gets increasingly difficult to get deals done while maintaining a relatively low risk profile.

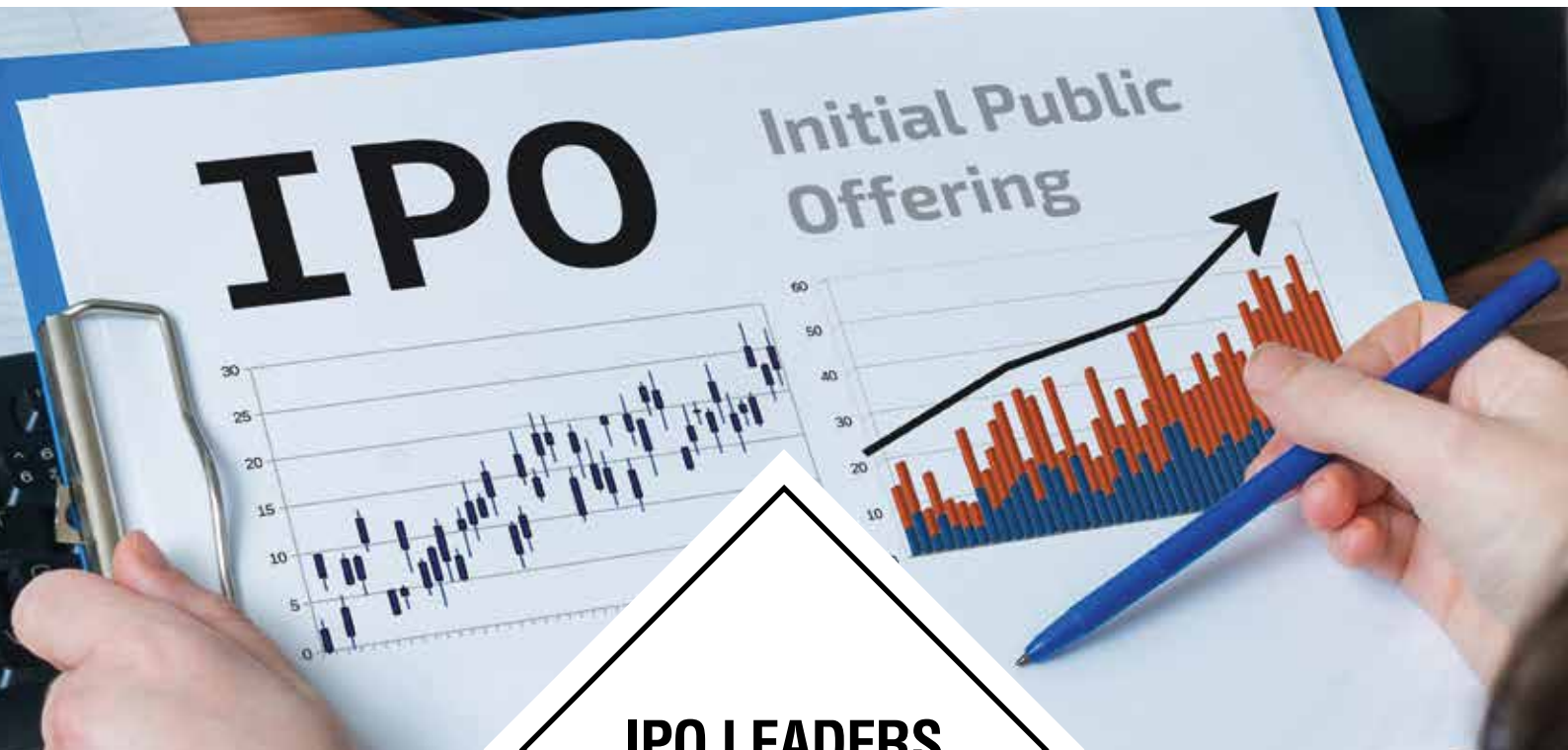
Third, we need to consider buyout multiples. Deals at high multiples result in less profits and more risk.

Finally, we need to check the size of the dry powder. A high level of dry powder leads to deals being done at sub-optimal multiples, which in turn increases investment risk.

Leaders League. How is the CAIA helping shape the PE industry?

K.B. The Chartered Alternative Investment Analyst (CAIA) Association is a thought leader and bar raiser when it comes to alternative investments, such as private equity, commodities and hedge funds. It has over 8,500 members and 27 chapters in more than 80 countries across the globe.

The Association’s curriculum content and exams are developed and updated with the input and advice of industry practitioners and partners around the world. ◆



IPO LEADERS



Sean P. Nolan
President and CEO, **AVEXIS**

- A seasoned pharma sector leader with 25 years experience in corporate strategy and M&A
- Lead one of the most successful and unique genetic disease treatment focused IPOs of 2016

President and CEO of AveXis, one of the most successful IPO stories of 2016 with an increase in share price of over 100% since listing, Sean Nolan is a pharma industry veteran who successfully created value for many publicly held as well as private companies. At AveXis, Sean is relentlessly focused on commercializing treatments for rare and life-threatening neurological genetic diseases. Sean started his career with Abbott as a Sales Rep in 1991, and rose to the rank of Senior Director by 2003. He also held C-level roles at Lundbeck Inc., Reata Pharmaceuticals and Intermune – where he led their North American operations and helped launch Pirfenidone (a treatment for a devastating orphan disease). In addition to his broad-base experience at a large multi-national such as Abbott, Mr. Nolan has also had exposure to M&A activities in both a private equity backed company and a public biotech firm.



© BeiGene
John Oyler
CEO, **BEIGENE**

- Has been the CEO of BeiGene since its beginnings in 2010
- Aims to develop a new generation of immuno-oncology drugs for cancer treatment

Despite John Oyler’s engineering background, life sciences have always been his passion. This is why he founded and served as CEO for a number of companies in this field. He was behind some of the top US pharma companies: Genta, Galenea and BioDuro. John Oyler has made it clear that above all he seeks to guide a company that has meaning and is impactful. His international experiences have led him to work with leading experts from around the world. BeiGene, his newest prized possession, is geared towards creating the next generation of cancer treatment. As the second company to proceed with IPO in the United States in 2016, it had remarkable success on the Nasdaq raising around \$158.4 million dollars which is more than what was initially expected. Bei Gene currently has 215 employees and consultants that work at the company’s headquarters in China, the US and Australia.



Alessandro Gili
CFO, **FERRARI**

- President of Ferrari Financial Services S.p.A.
- Corporate Controller at Fiat Chrysler Automobiles US from 2002 to 2014

Prior to being appointed Ferrari CFO, Alessandro Gili held multiple positions within Fiat, FCA and FCA US, in the financial and accounting departments.

After accompanying FCA in its Wall Street launch, as Ferrari CFO he took an active part in the IPO which saw the Italian sports-car maker listed on the New York Stock Exchange in October 2015. The total value of the company is around \$10 billion. The deal is part of a series of transactions intended to fully separate Ferrari from FCA, which plans to transfer its remaining 80% stake in the company to its own shareholders. After the deal, the company's board moved to reassure Ferrari lovers that the IPO was not the first step towards mass production.



Bill Zerella
CFO, **FITBIT**

- Has raised or restructured in excess of \$500m of equity or debt capital over the course of his career
- Was honored with "Silicon Valley CFO of the Year Award" in 2012

Bill Zerella joined Fitbit as its CFO in June 2014. He was instrumental in the US-based fitness device maker's IPO, which made waves on Wall Street by raising nearly \$740 million and subsequently getting valued at \$4.1 billion. In a recent interview with Yahoo Finance following the IPO, he said, "We're very disciplined financially. We want to continue to grow the company rapidly but we also want to earn decent returns and generate good cash flow and good earnings." Before Fitbit, Zerella worked at a multitude of companies in senior executive finance positions, including Vocera Communications, Calient Networks, ICTV, Deloitte and Pace, Inc. He has made a reputation for himself by demonstrating a strong ability to scale growth stage businesses.



Eugenio Garza
CEO, **CASAS JAVER**

- Graduated in Chemical Engineering at Monterrey Tec
- Member of the GSB Alumni Association's Board of Directors at Stanford

Eugenio Garza was CFO at Casas Javer from February 2008 until December 2012, when he became CEO. With great experience in finance, Garza was Vice President at Goldman Sachs for almost eight years and Managing Director at Merrill Lynch for another two years, where he also served as head of Investment Banking for Mexico.

Thanks to Mr. Garza's growth strategy for the company, Javer consolidated its position as the largest housing development company in Mexico and was actually Latin America's first company to launch an Initial Public Offering in 2016. Although the LATAM market has experienced a severe decline in recent years, Mexican companies remained on top of their game releasing seven IPOs in 2015.

© Expansion



Miguel Sieler
Managing Director, **NEOVACS**

"NEOVACS is constantly analyzing optimum resources of financing"

Leaders League. Why did you initiate this IPO?

Miguel Sieler. We began 2016 with around €6 million cash-in-hand, and we expect additional inflow from a R&D credit reimbursement. Conducting phase 2B of a clinical study with 178 patients worldwide, requires a cash burn of €800,000 to €900,000 per month.

The success of this operation will allow Neovacs to strengthen its financial structure and to obtain additional resources to fund its operations and, in particular, the cost of clinical trials, preclinical and industrial external for the treatment of Lupus, with the IFNa Kinoid under phase IIb study in progress. After obtaining the IND in the United States, the signing of two important partnerships and the recent approval by the European authorities of our Phase IIa study in Dermatomyositis, Neovacs has reached, thanks to the success of this operation, a new milestone in the pursuit of its objectives.

“THE SUCCESS OF OUR CAPITAL INCREASE WILL ALLOW NEOVACS TO STRENGTHEN ITS FINANCIAL STRUCTURE”

Leaders League. What different ways of financing did you have?

M. S. A biotech company like ours is constantly analyzing optimum resources of financing that need to correspond to several criteria: sufficient funding, limited cost of financing, trying to limit as much as possible the dilution of existing shareholders.

We have a very high free-float, which has positive consequences – ours are probably the most liquid biotech securities on the Alternext market of Euronext Paris.

Our capital increase targets were our shareholders, in order to keep stability regarding ownership dilution, but in the longer term, it would be great for Neovacs to increase the share of institutions.

In addition, we have an equity line with Kepler Cheuvreux of up to €13 million. We also have other tools for meeting future financing needs: we have made a private placement of \$7.5 million last year in the USA. We continuously evaluate all the possible tools while bearing in mind the financing needs of our company, and have the least possible effect with regard to dilution of shareholder ownership stake. ♦

RANKINGS

2016



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80	Brazil Best Law Firms - Corporate Law and M&A	121	Peru Best Law Firms - Banking & Finance
82	Brazil Best Law Firms - Corporate Tax: Counsel	122	Uruguay
83	Brazil Best Law Firms - Corporate Tax: Litigation	123	Uruguay Best Law Firms - M&A
84	Brazil Best Law Firms - Private Equity	123	Uruguay Best Law Firms - Corporate Tax
84	Brazil Best Local Private Equity Firms	124	USA
85	Brazil Best Law Firms - Banking & Finance	125	USA Top 10 M&A Deals
86	Brazil Best Law Firms - Antitrust	126	USA Best Private Equity Firms (LBO) - Large Cap
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88	Canada Top 10 M&A Deals	127	USA Best Private Equity Firms (LBO) - By Sector
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91	Canada Best Investment Banks - Small to Mid Cap	130	USA Best Investment Banks - Retail & Consumer Goods - Large Cap
92	Canada Best Investment Banks - TMT	131	USA Best Investment Banks - Retail & Consumer Goods - Small to Mid Cap
92	Canada Best Investment Banks - Energy	132	USA Best Investment Banks - Health & Pharma - Large Cap
93	Canada Venture Capital Firms List	133	USA Best Investment Banks - Health & Pharma - Small to Mid Cap
94	Canada Best Law Firms - M&A - Large Cap	134	USA Best Investment Banks - Industrials - Large Cap
95	Canada Best Law Firms - M&A - Small & Mid Cap	135	USA Best Investment Banks - Industrials - Small to Mid Cap
96	Canada Best Law Firms - Corporate Tax	136	USA Best Investment Banks - TMT - Large Cap
97	Canada Best Law Firms - Banking & Finance	137	USA Best Investment Banks - TMT - Small to Mid Cap
97	Canada Best Law Firms - Competition/Antitrust	138	USA Financial Advisors to Private Equity Firms (LBO) - Large Cap
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177	France Best Investment Banks - Industrials - Small & Mid Cap		
178	France Best Investment Banks - TMT - Large Cap		
178	France Best Investment Banks - TMT - Small & Mid Cap		
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247	Portugal Top 10 M&A Deals	297	UK Best Law Firms - Acquisition Finance
248	Portugal Best Law Firms - M&A	298	UK Best Law Firms - Corporate Tax
249	Portugal Best Law Firms - Corporate Tax	299	UK Best Law Firms - Banking & Finance
250	Portugal Best Law Firms - Banking & Finance		
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253	Russia Best Law Firm - M&A	303	China Top 10 M&A Deals
254	Russia Best Law Firm - Antitrust	304	China Best Investment Banks - Large Cap & Cross-border
255	Russia Best Law Firm - Corporate Tax	305	China Best Investment Banks - Small to Mid Cap
256	Spain	306	China Best Private Equity Firms
257	Spain Top 10 M&A Deals	308	China Best Domestic Law Firms - M&A
258	Spain Best Private Equity Firms (LBO)	309	China Best International Law Firms - M&A
259	Spain Best Investment Banks - Energy	310	China Best Domestic Law Firms - Private Equity
260	Spain Best Investment Banks - Retail & Consumer Goods	311	China Best International Law Firms - Private Equity
261	Spain Best Investment Banks - Industrials	312	China Best Domestic Law Firms - Competition/Antitrust
262	Spain Best Investment Banks - TMT	312	China Best Domestic Law Firms - Corporate Tax
263	Spain Best Investment Banks - Health & Pharma	313	China Best Domestic Law Firms - Banking & Finance
264	Spain Best Law Firms - M&A	314	India
265	Spain Best Law Firms - Corporate Tax	315	India Top 10 M&A Deals
266	Spain Best Law Firms - Banking & Finance	316	India Best Investment Banks - TMT
267	Switzerland	317	India Best Law Firms - M&A
268	Switzerland Top 10 M&A Deals	318	India Best Law Firms - Antitrust
269	Switzerland Best Private Equity Firms (LBO)	318	India Best Law Firms - Corporate Tax
270	Switzerland Venture Capital Firms List	319	India Best Law Firms - Private Equity
271	Switzerland Best Investment Banks	319	India Best Law Firms - Banking & Finance
272	Switzerland Best Investment Banks - TMT	320	Japan
272	Switzerland Best Law Firms - Competition/Antitrust	321	Japan Top 10 M&A Deals
273	Switzerland Best Law Firms - M&A	322	Japan Best Domestic Law Firms - M&A
274	Switzerland Best Law Firms - Corporate Tax	323	Japan Best Domestic Law Firms - Competition
275	Switzerland Best Law Firms - Banking & Finance	323	Japan Best Domestic Law Firms - Corporate Tax
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278	UK Best Private Equity Firms (LBO) - Large Cap		
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283	UK Best Investment Banks - Retail & Consumer Goods - Small to Mid Cap		
284	UK Best Investment Banks - Health & Pharma - Large Cap		
285	UK Best Investment Banks - Health & Pharma - Small to Mid Cap		
286	UK Best Investment Banks - Industrials - Large Cap		
287	UK Best Investment Banks - Industrials - Small to Mid Cap		
288	UK Best Investment Banks - TMT - Large Cap		
289	UK Best Investment Banks - TMT - Small to Mid Cap		
290	UK Financial Advisors To Private Equity Firms (LBO) - Large Cap		
290	UK Financial Advisors To Private Equity Firms (LBO) - Small to Mid Cap		



RANKING METHODOLOGIES

INVESTMENT BANKS & PRIVATE EQUITY FIRMS

Performance Evaluation Criteria for Investment Banks:

- Activity of a Bank as measured by its deal count
- Quality of Deals based on complexity and average size of transactions
- Quality of Participation based on the type of advisory role taken by the Firm
- Long-term Performance as measured by cumulative value of deals advised on during the last three years
- Success rate (Governance) based on the ratio of deals closed to deals announced
- Performance in the current year compared to the previous two years as measured by cumulative deal values
- Impact of new senior talent addition or change in key advisors
- Recommendation by peers and industry experts

Performance Evaluation Criteria for Private Equity Firms:

- Activity of a Firm as measured by its number of buyouts and/or exits
- Quality of Investments based on type and average size of transactions
- Return on Investment based on weighted average IRR of funds raised over the last 10 years
- Value Creation based on the weighted average multiple of funds raised over the last 10 years
- Investor Confidence as measured by the cumulative value of funds raised over the last 10 years
- Diversification / Risk reduction based on investment in more than one sector and/or geography
- Impact of new senior talent addition or change in key partners
- Recommendation by peers and industry experts

Data sources and tools used for establishing rankings:

- Data from Merger Market
- Data from Preqin
- Data from PEI (Private Equity International)
- Questionnaires & submission forms
- Interviews with industry experts
- Information on management from Bloomberg, Reuters, Financial Times, ZoomInfo and Company Websites

Size Categories:

- Large cap: \$500 million or above
- Mid cap: \$100 million and \$500 million
- Small cap: less than \$100 million



LAW FIRMS

The criteria are:

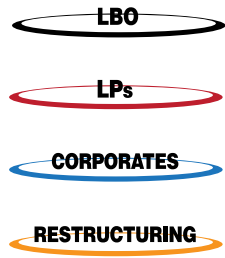
- Recognition & reputation of the firm in its market
- Team size, seniority of partners (or executive officers, managing directors, etc.), managing director, chief executive..., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the 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.

A satellite night view of the Americas, showing the United States, Canada, and Mexico. The landmasses are illuminated with a dense pattern of yellow and orange lights, representing city lights and urban areas. The surrounding oceans are dark blue. A white diamond-shaped graphic with a dark red border is centered over the top of the image, containing the word "AMERICAS" in a bold, dark red, sans-serif font.

AMERICAS



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& *Chief Investment Officer*
PAI Partners



David Hirschmann
Head of Private Credit
Permira



Olivier Breittmayer
Chief Executive Officer
Exclusive Group



Georges Sampaeur
Chief Executive Officer
Hotel B&B



Richard Simonin
Chief Executive Officer
Vivarte

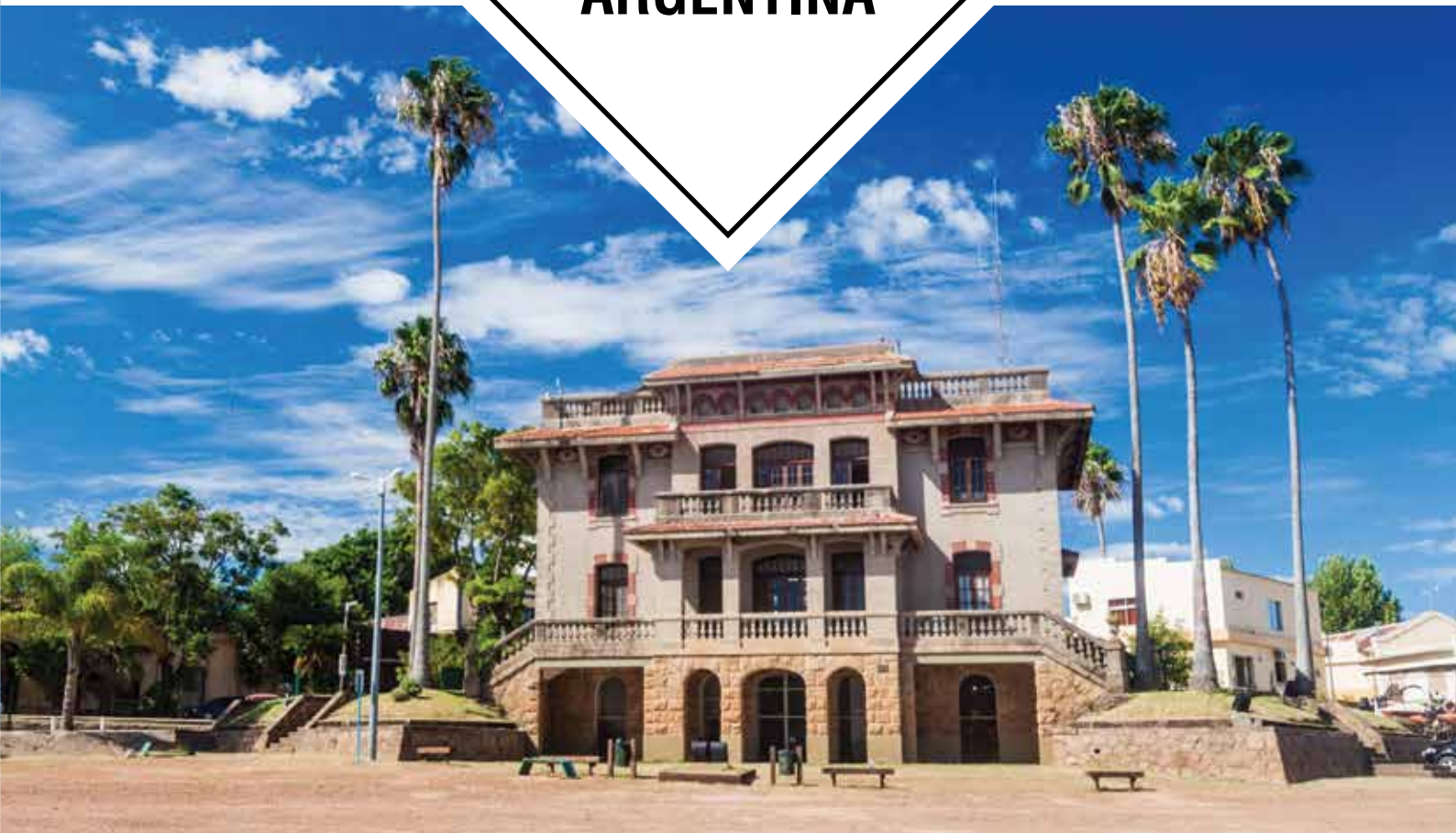
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PARTNERS





ARGENTINA



ARGENTINA TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
03/05/2016	765	Petrobras Argentina (67.19% stake)	Energy	Pampa Energia	FA: Citi LA: Linklaters	Petroleo Brasileiro	FA: Banco Itau BBA; Evercore Partners LA: Bracewell; Davis Polk & Wardwell
08/09/2015	614	R Insurance Group (Latin America operations)	Financial Services	Suramericana	FA: Lazard LA: Allende & Brea; Arcia Storace Fuentes Medina Abogados; Cascione, Pulino, Boulos & Santos Advoga- dos; Esguerra Barrera Arriaga; Hogan Lovells In- ternational; Larrain Rencoret Urzua Abogados; Mijares Angoitia Cortes y Fuentes	R Insurance Group	FA: Goldman Sachs LA: Claro y Cia; Creel, Gar- cia-Cuellar, Aiza y Enriquez, S.C.; Demarest; Guyer & Re- gules; Larrain Rencoret Urzua Abogados; Linklaters; Perez Alati, Grondona, Benites, Arntsen & Martinez de Ho;, Posse, Herrera & Ruiz
01/06/2016	575	Unilever (AdeS soy-based beverage business)	Consumer	The Coca-Cola Company; Coca-Cola FEM B de CV	LA: Clifford Chance	Unilever	FA: Lazard LA: Baker & McKenzie
05/11/2015	444	Grupo P. I. Mabe	Consumer	Ontex Group	FA: UBS Investment Bank LA: Cleary Gottlieb Steen & Hamilton; Creel, Gar- cia-Cuellar, Aiza y Enriquez, S.C.; Garrigues; PwC legal	Deloitte	FA: Covington & Burling; Gomez-Acebo & Pombo Abo- gados; Haynes and Boone LA: Ontex Group
30/07/2015	270	Libertad	Consumer: Retail	Almacenes Exito	FA: Bank of America Merrill Lynch; Rothschild LA: Brigard & Urrutia; Go- mez-Pinzon Zuleta Aboga- dos; Hope, Duggan & Silva; Lefosse Advogados; Lloreda Camacho & Co; Skadden Arps Slate Meagher & Flom (Advising Bank of America Merrill Lynch); Uribe Henao Abogados; White & Case	Casino Guichard Perrachon	FA: BR Partners; Credit Agricole; DC Advisory; J.P. Morgan LA: Wachtell, Lipton, Rosen & Katz
02/05/2016	202	Solvay Indupa	Chemicals and Materials	Unipar Partici- pacoes	FA: Banco Modal	Solvay	FA: Lazard
10/06/2016	192	Grupo Allus	Services	Grupo Konectanet	FA: Santander Global Banking and Markets	Contax-Mobitel	FA: Banco Itau BBA
18/08/2015	184	Petroken Petroquimi- ca Ensenada	Chemicals and Materials	YPF Sociedad Anonima; Grupo Inversor Petro- quimica	LA: Bruchou, Fernandez Ma- dero & Lombardi; Estudio O'Farrell	LyondellBasell Industries	LA: Marval, O'Farrell & Mairal
14/09/2015	178	Nextel Communica- tions Argentina	Telecommu- nications: Carriers	Grupo Clarin	FA: Deutsche Bank	NII Holdings	FA: Citi LA: Bruchou, Fernandez Ma- dero & Lombardi; Jones Day
23/06/2016	138	Fibercomm; Gridley Investments; WX Telecommunications; Greenmax Telecom- munications	Telecommu- nications: Carriers	Cablevision; Nextel Communi- cations Argentina S.R.L.	N/A	N/A	N/A

FA: Financial Advisor

LA: Legal Advisor

ARGENTINA BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Bruchou Fernandez Madero & Lombardi	Enrique Bruchou, Siro Astolfi
Marval O'Farrell & Mairal	Alfredo M. O'Farrell
Perez Alati Grondona Benites Arntsen & Martinez de Hoz (h)	Mariano F. Grondona, Jorge Perez Alati, Alan Arntsen, Diego Serrano
EXCELLENT	
Allende & Brea	Valeriano Guevara Lynch
Estudio Beccar Varela	Roberto Crouzel, Ramon Moyano, Roberto Fortunati
Mitrani Caballero Ojam Ruiz Moreno	Diego Parise, Cristian Mitrani
HIGHLY RECOMMENDED	
Baker & McKenzie	Gustavo Boruchowicz
Brons & Salas	Juan Felipe Arlia
Estudio O'Farrell	Ricardo H. Castañeda, Uriel O'Farrell
Hope Duggan Silva	Juan Duggan, Javier Zapiola
M&M Bomchil	Marcelo E. Bombau
Nicholson y Cano Abogados	Maria Fraguas, Santiago Nicholson
Rattagan Macchiavello Arocena & Peña Robirosa	Michael Rattagan, Roberto Bauza, Juan Arocena, Ricardo Barreiro
Salaverri Dellatore Burgio & Wetzler Malbran	Diego Salaverri, Santiago Dellatorre
Tanoira Cassagne	Manuel Tanoira, Bernardo Cassagne
Tavarone, Rovelli, Salim & Miani	Juan Pablo Bove, Federico Otero
Zang Bergel Viñes Abogados	Pablo Vergara de Carril
RECOMMENDED	
Beretta Godoy	Federico Godoy, Juan Sonoda
Busso & Fariña Abogados	Federico Busso
Candioti Gatto Bicain & Ocantos	Alejandro Candioti, Jose Antonio Ocantos
Errecondo Gonzalez & Funes Abogados	Saturnino Funes, Baruki Gonzalez, Javier Errecondo, Facundo Goslino
Estudio Garrido Abogados	Diego Garrido, Gustavo Garrido
Gonzalez & Ferraro Mila	Pablo Ferraro Mila, Mariano Gonzalez
Rosso Alba Francia & Asociados	Christian Fleischer, Gerardo Francia
Salaberren & Lopez-Sanson	Rafael Salaberren
Severgnini Robiola Grinberg & Tombeur	Hector Grinberg, Carlos Tombeur
VALUABLE EXPERTISE	
Abeledo Gottheil Abogados	Luis Erize
Bullo Abogados	Gustavo Torassa, Francisco J. Roggero
Chiesa & Ries Centeno	Juan José Chiesa
Fiorito Murray & Diaz Cordero	Tomas Fiorito, Pablo Murray
JP O'Farrell	John O'Farrell
McEwan Roberts Dominguez Carassai	Hernan Carassai, Juan P. McEwan
Negri & Pueyrredon Abogados	Juan Javier Negri
Richards Cardinal Tützer Zabala & Zaefferer	Jorge Tützer, Matias Zaefferer, Patricio Trench

MARVAL O'FARRELL & MAIRAL: ADVISING ON THE MOST IMPORTANT DEALS IN ARGENTINA



Alfredo O'Farrell

Leader:
Alfredo O'Farrell
Established:
1923

Track record: The team is very active in the Argentinian arena. It advised Dufry on a series of headline \$950m acquisitions and Indian Group Aegis on the purchase of Actionline and Sur Contact, two of Argentina's largest call center operators. It advised also Coeur D'Alene Mines Corporation on the \$60m acquisition of Mirasol Argentina SRL and assisted NYSE-listed LifeLock Inc. with the \$42.6m acquisition of Lemon Inc. The firm was also involved in the headline \$200m SanCor acquisition, one of the largest M&A deals by value in Argentina in recent years.

Team & differentiation: Marval has the largest corporate department in Argentina, with around 100 lawyers, it comprises 22 partners. That size allows the firm to ensure that a number of concurrent key matters are handled directly by partners, ensuring quality. Being so numerous also permits the structure of sector-focused groups, such as banking, corporate disputes, private equity and venture capital, regulatory, real estate and telecommunications. It is also worth noting that the team can rely on the support of its tax and antitrust department, whose lawyers are leaders in their fields.

ARGENTINA BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Marval, O'Farrell & Mairal	Alfredo M. O'Farrell, Miguel Del Pino
EXCELLENT	
1 Allende & Brea	Julian Peña
M & M Bomchil	Marcelo den Toom
2	
Bouzat, Rosenkrantz & Asociados	Gabriel Bouzat, Virginia del Águila
Estudio Beccar Varela	Agustin Waisman, Augusto Vechio
Estudio O'Farrell	Agustin Siboldi
Pérez Alati, Grondona, Benites, Arntsen & Martínez de Hoz (h)	Luis Barry
HIGHLY RECOMMENDED	
Bruchou, Fernández Madero & Lombardi	Estanislao H. Olmos
Estudio Trevisan	Pablo Trevisan
Quevedo Abogados	Maria Viviana Guadagni
Tanoira Cassagne	Bernardo Cassagne, Maximiliano Krause
RECOMMENDED	
Baker & McKenzie	Esteban Ropolo
Brons & Salas	Maria José Rodriguez M.
Mitrani Caballero Ojam & Ruiz Moreno	Horacion Ruiz Moreno
Nicholson y Cano Abogados	María Fraguas, Marcela Anchavas
Zang, Bergel y Viñes Abogados	Pilar Isaurralde

MARVAL: A DEEP KNOWLEDGE OF ANTITRUST MATTERS



Miguel del Pino

Leaders:
Alfredo O'Farrell and
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 team has participated in important cases including the notification of the acquisition of Pirelli by ChemChina and representing American Airlines in a dispute against Despegar.com. Other clients of team are Walmart, KKR Funds, Blackstone, Danone and Microsoft.

Team & differentiation: Marval was the first Argentine law firm to establish an independent competition department, more than 40 years ago. Today the team numbers 12 lawyers, among them two partners. Miguel del Pino, the practice leader, has more than 20 years of experience in antitrust matters. He is an expert in pre-merger control, cartel investigations and anti-competitive investigations.

ARGENTINA BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

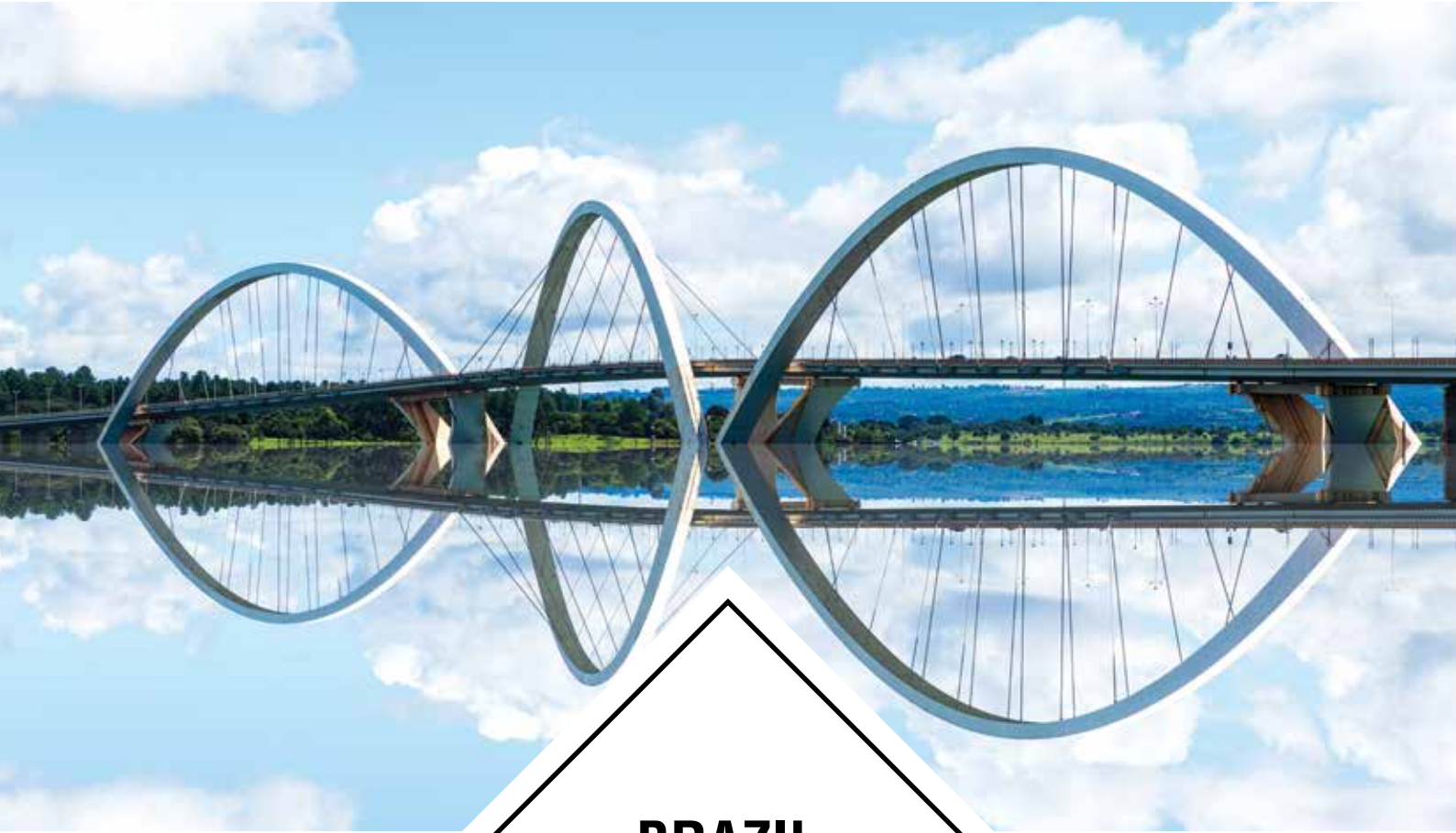
FIRMS	LEADING PARTNERS
LEADING	
Bruchou Fernandez Madero & Lombardi	Matias Olivera Vila
Marval O'Farrell & Mairal	Fernando Vaquero, Maria Ines Brandt, Walter Keiniger
EXCELLENT	
Bulit Goñi & Tarsitano	Maria Ines Gimenez, Enrique Bulit Goñi, Alberto Tarsitano
M&M Bomchil	Alejandro E. Messineo, Ariadna L. Artopoulos
Perez Alati Grondona Benites Arntsen & Martinez de Hoz (h)	Manuel Maria Benites
Rosso Alba Francia & Asociados	Juan Manuel Soria, Cristian E. Rosso Alba
Teijeiro & Ballone Abogados	Guillermo Teijeiro
HIGHLY RECOMMENDED	
Baker & McKenzie	Martin Barreiro
Berreta Godoy	Omar Berreta
Estudio Beccar Varela	Santiago Montezanti
Estudio O'Farrell	Miguel Teson
Luna Requena & Fernandez Brozese	Alvaro Luna Requena, Ignacio Fernandez Borzese
Salaberren & Lopez-Sanson	Sebastian Lopez-Sanson
RECOMMENDED	
Allende & Brea	Diego Botana
Asorey & Navarrine	Ruben Asorey
Brons & Salas	Jorge Postiglione, Leandro Caceres
Candioti Gatto Bicain & Ocantos	Javier Gatto Bicain
Estudio Garrido Abogados	Maria Marta Cancio
McEwan Roberts Dominguez Carassai	Pablo Roberts
Mitrani Caballero Ojam Ruiz Moreno	Corina Laudato
Nicholson y Cano Abogados	Felicitas Argüello

ARGENTINA BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Marval, O'Farrell & Mairal	Roberto E. Silva, Santiago Carregal
Bruchou, Fernández Madero & Lombardi	Hugo N. L. Bruzone
EXCELLENT	
Cabanellas, Etchebarne & Kelly	Guillermo Cabanellas
Estudio Beccar Varela	Roberto Fortunati, Javier Magnasco, Pablo Torretta
Pérez Alati, Grondona, Benites, Arntsen & Martínez de Hoz (h)	Mariano F. Grondona, Jorge Perez Alati, Alan Arnsten, Diego Serrano
HIGHLY RECOMMENDED	
Allende & Brea	Carlos Melhem
Errecondo Gonzalez & Funes Abogados	Saturnino Funes, Baruki Gonzalez, Javier Errecondo, Facundo Goslino
Estudio O'Farrell	Sebastián Luegmayer
Mitrani Caballero Ojam & Ruiz Moreno	Diego Parise, Julio Martinez
M & M Bomchil	Tomás M. Araya, Néstor J. Belgrano
Nicholson y Cano Abogados	Mario Oscar Kenny, Emiliano R. Silva
Salaverri Dellatore Burgio & Wetzler Malbran	Diego Salaverri, Santiago Dellatorre, Germán Wetzler M., Victoria Hitce
Tanoira Cassagne	Alexia Rosenthal, Alejandro Ciero, Fermín Caride, Patricio A. Martin
Zang, Bergel y Viñes Abogados	Carolina Zang, Carolina Arroyo
RECOMMENDED	
Baker & McKenzie	Alejandro Olivera, Martin Quintanar, Mercedes Masjuan
Brons & Salas	Eduardo Represas
Bullo Abogados	Gustavo Javier Torassa, Esteban Daniel Gramblicka.
Candioti Gatto Bicain & Ocantos	Alejandro Vogelmann
Cerolini & Ferrari	Agustín Luis Cerolini
Hope Duggan Silva	Juan Dugan
Klein & Franco	Christian Fernando Albor
McEwan Roberts Dominguez Carassai	Hernan Carassai, Federico Durini
Severgnini Robiola Grinberg & Tombeur	Hector Grinberg, Carlos Tombeur
Tavarone, Rovelli, Salim & Miani	Marcelo R. Tavarone, Federico Salim



BRAZIL



BRAZIL TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
03/08/2015	5 186	HSBC Bank Brasil - Banco Multiplo	Financial Services	Banco Bradesco	FA: Banco Bradesco BBI; J.P. Morgan; Rothschild LA: Clifford Chance; Lefosse Advogados	HSBC Holdings	FA: Goldman Sachs; HSBC LA: Linklaters; Pinheiro Guimarães Advogados
25/04/2016	3 420	Rexam (Metal beverage can manufacturing assets in US, Europe and Brazil); Ball Corporation (Metal beverage can manufacturing assets in US, Europe and Brazil)	Manufacturing	Ardagh Group	FA: Citi LA: Perez-Llorca ; Shearman & Sterling; Stocche Forbes Advogados	Rexam; Ball Corporation	FA: Goldman Sachs; Greenhill & Co LA: Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Homburger; Schoenherr Rechtsanwaelte; Skadden Arps Slate Meagher & Flom; WKB Wiercinski, Kwiecinski, Baehr
10/09/2015	2 604	Souza Cruz (24.74% stake)	Consumer: Other	British American Tobacco	FA: Banco BTG Pactual; Credit Suisse; Deutsche Bank; Rothschild; Santander; UBS Investment Bank LA: Mattos Filho Avogados, Veiga Filho, Marrey Jr. e Quiroga Advogados; Ulhôa Canto Advogados	Souza Cruz	N/A
11/12/2015	1 581	BR Properties (57.81% stake)	Real Estate	GP Investments	FA: Banco Itau BBA LA: Debevoise & Plimpton; Shearman & Sterling	BR Properties	FA: Banco BTG Pactual
30/07/2015	1 536	Companhia Brasileira de Distribuição (18.8% stake)	Consumer: Retail	Almacenes Exito	FA: Bank of America Merrill Lynch; Rothschild LA: Gomez-Pinzon Zuleta Abogados; Hope, Duggan & Silva; Lefosse Advogados; Lloreda Camacho & Co; Philippi Prietocarrizosa, Ferrero DU & Uria; Skadden Arps Slate Meagher & Flom; Uribe Henao Abogados; White & Case	Casino Guichard Perrachon	FA: BR Partners; Credit Agricole ; DC Advisory LA: Darrois Villey Maillot Brochier; Wachtell, Lipton, Rosen & Katz
28/04/2016	1 500	Anglo American (Niobium and Phosphate business in Brazil)	Mining	China Molybdenum	FA: Barclays; Deutsche Bank; Industrial Securities Co. LA: King & Wood Mallesons; Osler, Hoskin & Harcourt; Pinheiro Neto Advogados	Anglo American	FA: Morgan Stanley LA: Linklaters; Lobo & Ibeas
14/03/2016	1 132	Serviços e Tecnologia de Pagamentos	Industrial automation	DBTRANS	LA: Mundie Advogados	Companhia de Concessões Rodoviárias; Capital International; Arteris; Raizen Energia Participações; GSMP	FA: Banco BTG Pactual LA: Machado Associados; Pinheiro Neto Advogados; Porto Lauand Advogados
02/11/2015	881	Hypermarcas (personal care and beauty business)	Consumer: Other	Coty	LA: Skadden Arps Slate Meagher & Flom	Hypermarcas	FA: Bank of America Merrill Lynch; BR Partners LA: Skadden Arps Slate Meagher & Flom; Souza, Cescon, Barrieu & Flesch Advogados
16/06/2016	824	AES Sul Distribuidora Gaúcha de Energia	Utilities	CPFL Energia	FA: Citi	The AES Corporation	FA: Morgan Stanley LA: Lefosse Advogados
29/07/2015	693	Telefonica Brasil (3.5% stake)	Telecommunications: Carriers	Telefonica	FA: Banco Itau BBA; J.P. Morgan; Morgan Stanley LA: Clifford Chance; Davis Polk & Wardwell; Machado Meyer Advogados	Vivendi	FA: Deutsche Bank AG; Goldman Sachs; Lazard; Rothschild LA: Allen & Overy; Cabinet Bompoin; Darrois Villey Maillot Brochier; Gianni, Origoni, Grippo, Cappelli & Partners; Pinheiro Neto Advogados

FA: Financial Advisor

LA: Legal Advisor

BRAZIL BEST INVESTMENT BANKS

M&A Advisory

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Bradesco BBI	Alessandro Farkuh, Leandro De Miranda Araujo
BTG Pactual	Marco Gonçalves, Fabio Nazari, Bruno Duque Horta Nogueira
Itau BBA	Christian Egan, Eduardo Guimarães
EXCELLENT	
Bank of America Merrill Lynch	Hans Lin
Goldman Sachs	Antonio R. Pereira
J.P. Morgan	Marcelo Alvarez Gaiani
Rothschild	Luiz Muniz, Victor Leclercq
Santander Global Banking & Markets	Leonardo Paludo
HIGHLY RECOMMENDED	
Banco Votorantim	Jean Marc Dreyer
Barclays	André Laloni
Citi	Jean Marc Dreyer, Caio Blaj
Credit Suisse	Weaver Edward
Deutsche Bank	Renato Grelle
IGC Partners	Dimitri Abudi, Daniel Milanez, Ludimila Mangili, André Pereira, Flavia Silveira
Lazard	Jean Pierre Zarouk
UBS	Felipe Campos
RECOMMENDED	
Albatross	Rodrigo Muraro, Paulo Sinohara, Vittor Vissotto, Murilo Ferraz
Banco Safra	Roberto Barbuti
BNP Paribas	Leandro Almeida
BR Partners	Ricardo Lacerda
Brasilpar	Daniela C. P. de Pinho
Crédit Agricole CIB	Pedro Salgado
EP Capital	Luiz Rossi
G5 Evercore	Marco Hascal
Greenhill & Co	Daniel Wainstein
Lincoln International	James Sinclair
Pangea Partners	Marcio Guedes Pereira Junior
Xingu Capital	Ricardo de Carvalho

BRADESCO BBI: CLIENT RECOGNITION AND FOUR DECADE'S WORTH OF EXPERIENCE



Alessandro Farkuh

Leaders:
Alessandro Farkuh,
Leandro De Miranda Araujo
Established:
1966

Track record: The investment bank participated in the biggest transaction of the year in Brazil by advising Banco Bradesco - its parent company and one of the country's largest banks - in the acquisition of HSBC Bank Brasil for a total of \$5.2 billion. With the deal, Bradesco will take over all national operations of HSBC, including retail, insurance and asset management, as well as all the branches and clients.

Team & differentiation: With a recognized investment banking practice in Brazil for more than three decades, Bradesco BBI is also present in London, Hong Kong and New York providing a variety of services, such as structuring, execution and distribution of operations in many segments: variable/ fixed income, structured operations, M&A and project finance.

IGC PARTNERS: M&A BOUTIQUE LEADING THE MIDDLE MARKET



André Pereira

Leaders:
Dimitri Abudi, Daniel
Milanez, Ludimila Mangili,
André Pereira, Flavia
Silveira
Established:
1997

Track record: In March 2016, IGC advised BC2, a company specialized in providing maintenance for highways, in the sale of 40% of its stake by Vivante, industrial maintenance company. In the same month, IGC advised Yes, national animal feed additive company in the sale of its controlling interest to Aqua Capital, a private equity firm.

Team & differentiation: IGC has engaged in more than 150 transactions for a total of over \$6 billion. The company has vast experience in different economy segments, such as retail, food & beverage, entertainment, media, technology, financial, health, education, real estate and energy as well as in a number of different activities, like capital raising, joint ventures, private placements, financial restructuring and initial public offerings.

BRAZIL BEST LAW FIRMS

Large-Cap M&A and Cross-border Deals

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
BMA Advogados	Francisco Müssnich, Luiz Antonio Campos, Paulo Cezar Aragão, Plínio Barbosa, Amir Bocayuva
Mattos Filho Advogados	João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento, Moacir Zilbovicius
Pinheiro Neto Advogados	Alexandre Bertoldi, Carlos Alberto Moreira Lima Jr., Fernando Meira
Souza Cescon Advogados	Maria Cristina Cescon, Frederico Viana Rodrigues, Marcos Flesch
EXCELLENT	
Demarest Advogados	Paulo Coelho da Rocha, Thiago Sandim, José Diaz
Lefosse Advogados	Carlos Barbosa Mello, Christian Roschmann, Sergio Machado
Machado Meyer Advogados	Adriana Palis, Arthur Penteado
Veirano Advogados	Fábio Figueira, Carlos Lobo, Alberto Braganca, Ricardo Veirano
HIGHLY RECOMMENDED	
Lobo & de Rizzo Advogados	José Orlando Lobo, Valdo de Rizzo, Rodrigo Guerra
Pinheiro Guimarães Advogados	Francisco José Pinheiro Guimarães, Marcelo Lamy Rego
Stocche Forbes Advogados	André Stocche, Guilherme Forbes
TozziniFreire Advogados	Martin Miralles Pose, Mauro Guizeline
Trench, Rossi e Watanabe Advogados	Nazir Takieddine, Anna Mello, Alberto Mori, Lara Schwartzmann
Ulhôa Canto Advogados	Aloysio Meirelles Miranda Filho, Marcelo Maria Santos
RECOMMENDED	
Motta, Fernandes Rocha Advogados	Luiz Leonardo Cantidiano
Siqueira Castro Advogados	Carlos Fernando Siqueira Castro, Alfredo Ferrari
Vella Pugliese Buosi e Guidoni – Advogados	Frederico Buosi, Rodrigo Vilardo Vella
Vieira Rezende Advogados	Paulo Vieira, Marcelo Barbosa, Ricardo Ariani Filho, Fábio de Rezende

BRAZIL BEST FOREIGN ADVISORS IN INTERNATIONAL LAW

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Allen & Overy	Bruno Soares
Cleary Gottlieb Steen & Hamilton	Francisco L. Cestero, Juan G. Giráldez
Clifford Chance	Anthony Oldfield, Chris Willott
Davis Polk & Wardwell	Manuel Garciadiaz, Maurice Blanco
Hogan Lovells	Claudette M. Christian, Isabel Costa Carvalho
Linklaters	Maria Matos
Milbank	Tobias Stirnberg
Paul Hastings	Roberta Bassegio
Proskauer Rose	David Fenwick, Antonio Piccirillo, Fabio Yamada
Shearman & Sterling	Antonia E. Stolper
Simpson Thacher & Bartlett	Grenfel S. Calheiros
Skadden, Arps, Slate, Meagher & Flom	Filipe B. Areno, J. Mathias von Bernuth
White & Case	Donald Baker

**VEIRANO:
A TEAM TRUSTED BY HIGH-END CLIENTS**



Fábio Figueira

Leaders:
Fábio Figueira, Carlos Lobo, Alberto Braganca and Ricardo Veirano

Established:
1972

Track record: The team very recently advised BSBios, a biodiesel producer company, on the sale of fourteen storage units to agribusiness cooperative Cotrijal in the Brazilian state of Rio Grande do Sul. Veirano has also been advising China-based company SGCC on a bid to acquire approximately 23% of CPFL Energia's share capital, which currently belongs to Camargo Corrêa – one of the biggest deals of the year.

Team & differentiation: Veirano's Corporate and M&A team comprises 28 partners and 39 associates that help both domestic and international clients in a variety of services, such as purchase agreements, mergers, spin offs and joint ventures. As a successful full-service law firm, Veirano's M&A practice works in harmony with related practices, such as Tax and Competition.

**SOUZA CESCON:
EXCELLENCE IN HIGH-STAKES OPERATIONS**



Maria Cristina Cescon

Leaders:
Maria Cristina Cescon, Frederico Viana Rodrigues and Marcos Flesch

Established:
2001

Track record: Souza Cescon's team has recently advised Hypermarcas on the sale of its beauty and personal care segment by means of its contribution to a subsidiary (Novitá) and the sale of shares representing 100% of its capital to French cosmetic company Coty. The deal totalled \$1.2 billion. The firm has also advised on the acquisition of British oil and gas company BG Group by Royal Dutch Shell at the value of US\$ 62.6 billion.

Team & differentiation: The M&A team is led by Maria Cristina Cescon and Marcos Flesch. Comprising 15 partners and 61 associates in total, the practice is known for its excellent services in complex transactions and deals. As a full-service firm, Souza Cescon's M&A lawyers can anticipate tax, antitrust and regulatory matters and rely on their other qualified practices' support.

**ULHÔA CANTO:
EXPERIENCE AND TRADITION**



Aloysio Meirelles Miranda Filho

Leaders:
Aloysio Meirelles Miranda Filho and Marcelo Maria Santos

Established:
1959

Track record: In October 2015, the team advised the Olin Corporation in relation to its merger with Dow Chemical for a total of \$5 billion. In February 2016, they also advised Companhia Maranhense de Refrigerantes in the sale of 50% of its stake in Crystal Águas do Nordeste to Coca Cola Indústrias.

Team & differentiation: Ulhôa's M&A practice is led by Aloysio Meirelles Miranda Filho, Managing Partner of the São Paulo's office. The department is known for handling both the seller and acquirer sides in some of the largest transactions of the real estate and retail sectors. Recently the corporate department welcomed several new partners, strengthening their position in the market.

**DEMAREST:
SUSTAINED GROWTH AND EXCELLENCE**



Paulo Coelho da Rocha

Leaders:
Paulo Coelho da Rocha, Thiago Sandim, José Díaz

Established:
1948

Track record: Known for working with some of the most prestigious clients in the market, including listed and non-listed companies, Demarest's number of M&A deals has multiplied by three over the last five years. In June 2016, the firm helped Dover Corporation sign the contract for the acquisition of Wayne Fueling Systems for \$780 million.

Team & differentiation: Demarest's M&A team, which totals 15 partners and 37 associates/of counsels, is led by Thiago Sandim, Paulo Coelho da Rocha and José Díaz. Demarest's M&A lawyers can count on a multi-disciplinary support team from other areas of the firm, which contributes to a stronger and more reliable relationship with the clients.



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

Corporate Law and M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
BMA Advogados	F. Müssnich, L. Antonio Campos, P. Cezar Aragão, P. Barbosa, A. Bocayuva
Machado Meyer Advogados	Adriana Palis, Arthur Penteadó
Mattos Filho Advogados	João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento, Moacir Zilbovicius
Pinheiro Neto Advogados	Alexandre Bertoldi, Carlos Alberto Moreira Lima Jr., Fernando Meira
Souza Cescon Advogados	Maria Cristina Cescon, Frederico Viana Rodrigues, Marcos Flesch
EXCELLENT	
1 Demarest Advogados	Paulo Coelho da Rocha, Thiago Sandim, José Diaz
Lefosse Advogados	Carlos Barbosa Mello, Christian Roschmann, Sergio Machado
TozziniFreire Advogados	Martin Miralles Pose, Mauro Guizeline
Trench, Rossi e Watanabe Advogados	Nazir Takieddine, Anna Mello, Alberto Mori, Lara Schwartzmann
Veirano Advogados	Fábio Figueira, Carlos Lobo, Alberto Braganca, Ricardo Veirano, Robson Barreto
2	
KLA - Koury Lopes Advogados	Fernando Koury Lopes, Miriam Machado, Alessandra Höhne
Lobo & de Rizzo Advogados	José Orlando Lobo, Valdo de Rizzo, Rodrigo Guerra
Pinheiro Guimarães Advogados	Francisco José Pinheiro Guimarães, Marcelo Lamy Rego
Stocche Forbes Advogados	André Stocche, Guilherme Forbes
Ulhôa Canto Advogados	Aloysio Meirelles Miranda Filho, Marcelo Maria Santos
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	Fernando Azevedo Sette, Joyl Gondim de Alencar Filho
Levy & Salomão Advogados	Daniel Tardelli Pessoa, Jorge Prada Levy
Motta, Fernandes Rocha Advogados	Luiz Leonardo Cantidiano
Mundie Advogados	Ana Cristina de Moraes, Kevin Mundie, Patrícia Nakahara, Rodolpho Franco Protasio
Siqueira Castro Advogados	C. Fernando Siqueira Castro, A. Ferrari, H. de Castro, S. Fogolin, P. Vergueiro
Vella Pugliese Buosi e Guidoni – Advogados	Frederico Buosi, Rodrigo Vilardo Vella
Vieira Rezende Advogados	Paulo Vieira, Marcelo Barbosa, Ricardo Ariani Filho, Fábio de Rezende
RECOMMENDED	
1	
BRGCH - Barbosa Raimundo Gontijo Câmara Horta Advogados	Júlio Barbosa
Campos Mello Advogados	Fabio Perrone Campos Mello, Fabiano Gallo
CM&G - Candido, Martins & Galizzi Advogados	Henrique de Faria Martins, Gustavo Oliva Galizzi
CPBS - Cascione, Pulino, Boulos & Santos Advogados	E. Boulos, A. César Rodrigues, M. Martins, M. Rechtman, E. Juaçaba
DCA - Dias Carneiro Advogados	Henrique Dias Carneiro, Eduardo Turkienicz, Eduardo Zilberberg
Madrona Advogados	Ricardo Madrona, José Luis Camargo Jr., Milena Coimbra Mazzini, Danilo Mininel
Soares Bumachar Chagas Barros Advogados	Eduardo Soares, Marcela Britto Correa Figueiró, Thiago Maia, João da Costa
Tauil & Chequer Advogados	Carlos Motta, Alexandre Chequer, Francisco Rohan
VBSO - Vaz, Barreto, Shingaki & Oioli Advogados	José Barreto da Silva Netto, Erik Frederico Oioli
2	
Chediak Advogados	Julian Chediak
Felsberg Advogados	Evy Cynthia Marques, João Carlos Anderson Corrêa de Mendonça
Fialho Salles Advogados	Alice Dourado, Luciano Fialho
L.O. Baptista, Schmidt, Valois, Miranda, Ferreira & Agel	Esther Jerussalmy Cunha, Daniela Zaitz
Lilla, Huck, Otranto, Camargo Advogados	Luís Gustavo Haddad
Peixoto & Cury Advogados	José Ricardo Martins, Rafael Villac Carvalho
PVG - Perlman Vidigal Godoy Advogados	Marcelo Perlman
Trindade - Sociedade de Advogados	Marcelo Trindade

VALUABLE EXPERTISE

Bocater, Camargo, Costa e Silva, Rodrigues Advogados	Francisco da Costa e Silva
Carpena Advogados Associados	Márcio Carpena
CGM - Chaves Gelman Machado Gilberto e Barboza	René Gelman
Derraik & Menezes Advogados	Rodrigo Menezes
Eskenazi Pernidji Advogados	Sergio Eskenazi Pernidji, Carlos Flexa
Halembeck Barros e Sicherle Advogados	Luiz Fernando Amaral Halembeck
Leoni Siqueira Advogados	Carlos Leoni Siqueira
Lobo & Ibeas Advogados	Joaquim Simões Barbosa
Pereira Neto Macedo Advogados	Ricardo Ferreira de Macedo
Rothmann Sperling Padovan Duarte Advogados	Marcio Sperling, Lira Renardini Padovan
Suchodolski Advogados	Beno Suchodolski, Fabiano Ferrari

NOTABLE PRACTICE

Andrade Foz Advogados	Denise Hypolito Passaro, Carolina Moura Foz
Araújo e Policastro Advogados	Eduardo Correa Fazoli, José Paulo Bueno
Carvalho, Machado e Timm Advogados	Rafael Bicca Machado
CBSG - Castro, Barros, Sobral, Gomes Advogados	Renato Parreira Stetner, Guilherme Tepedino Hernandez
Kestener, Granja e Vieira Advogados	Fabio Alonso Vieira
Mattos Engelberg Advogados	Fernando Engelberg de Moraes, André de Godoy Fernandes, Cristiane Costa
Melcheds Advogados	Rodrigo Mello
Miguel Neto Advogados	José Antônio Miguel Neto
Oliverio Advogados	João Otávio Oliverio
Wongtschowski & Zanotta Advogados	Alexandre Zanotta

SIQUEIRA CASTRO: A CORPORATE PRACTICE WITHOUT BORDERS



Carlos Fernando Siqueira Castro

Leaders:
Carlos Fernando Siqueira Castro and Alfredo Ferrari
Established:
1948

Track record: Known for advising clients in mid and large cap transactions, Siqueira Castro operates in Rio and São Paulo but also offers a wider geographic spectrum, through its consolidated network of offices. Siqueira Castro helps clients across all sectors, with a known strength in telecommunications and health. Their most recent work includes advising on acquisitions in the energy and real estate fields.

Team & differentiation: Siqueira Castro totals an impressive 942 lawyers spread across 22 offices. The firm's M&A and private equity practice comprises a team of 29 lawyers and eight partners who specialize in diverse industry areas and are able to deliver highly specific services for the clients' different needs.

BRAZIL BEST LAW FIRMS

Corporate Tax: Counsel

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Lefosse Advogados	Gustavo Lian Haddad, Bruno Carramaschi
Machado Meyer Advogados	M. Antonio Behrmdt, C. Costa, F. Tonanni, F. Sá Freire Figliuolo
Mattos Filho Advogados	Pedro Luciano Marrey Jr.
Pinheiro Neto Advogados	Sérgio Farina Filho
Ulhôa Canto Advogados	Christian Ulhôa Canto, Rodrigo Brunelli Machado
2 Dias de Souza Advogados Associados	Hamilton Dias de Souza
Mariz De Oliveira e Siqueira Campos Advogados	Ricardo Mariz de Oliveira
Trench, Rossi e Watanabe Advogados	Simone Musa, Adriana Stamato, Clarissa Machado
Xavier, Duque-Estrada, Emery, Denardi Advogados	Alberto Xavier, Roberto Duque Estrada, Renata Emery
EXCELLENT	
Advocacia Krakowiak	Leo Krakowiak, Ricardo Krakowiak
BMA Advogados	Paulo Bento, Mauricio Faro, José Otavio Faloppa
Demarest Advogados	Eloisa Curi, Carlos Eduardo Marino Orsolon, Catarina Rodrigues
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Luís Eduardo Schoueri, Daniel Vitor Bellan
Souza Cescon Advogados	Roberto Barriou, Ramon Castilho, Rafael Malheiro
Tauil & Chequer Advogados	Ivan Tauil, Roberta Caneca
TozziniFreire Advogados	Ana Cláudia Utumi
Veirano Advogados	Ian Muniz, Abel Amaro
HIGHLY RECOMMENDED	
Barros Carvalho Advogados Associados	Paulo de Barros Carvalho
Machado Associados	J. Maurício Machado, L. Rogério Farinelli, R. Marletti Debatin da Silveira
MFT - Natanael Martins Mario Franco Gustavo Teixeira Advocacia Tributária	Mário Junqueira Franco Jr., Natanael Martins
Rolim, Viotti & Leite Campos Advogados	João Dácio Rolim
Sacha Calmon Misabel Derzi Advogados	Sacha Calmon Navarro Coêlho, Valter Lobato
Siqueira Castro Advogados	Maucir Fregonesi Jr., Bianca Xavier
Stocche Forbes Advogados	Marcos Vinícius Passarelli Prado, Renato Souza Coelho
RECOMMENDED	
Azevedo Sette Advogados	Leandra Guimarães, Federico da Fonseca Silva
Bichara Advogados	Luiz Gustavo Bichara
BRATAX - Brazuna, Ruschmann e Soriano Sociedade de Advogados	Ciro Soriano, José Luis Brazuna, Cristiano Ruschmann
Campos Mello Advogados	Humberto Marini
CM&G - Candido, Martins & Galizzi Advogados	Alamy Candido de Paula Filho
CPBS - Cascione, Pulino, Boulos & Santos Advogados	Luca Salvoni
DCA - Dias Carneiro Advogados	Antonio Amendola
Fialho Salles Advogados	Roberto Salles, Patrícia Lima
Gaia Silva Gaede & Associados Advogados	Fernando Gaia
KLA - Koury Lopes Advogados	Henrique Lopes, Victor Polizelli
L.O. Baptista, Schmidt, Valois, Miranda, Ferreira & Agel	Marcos Barbosa
VBSO - Vaz, Barreto, Shingaki & Oioli Advogados	Paulo César Vaz, Mario Shingaki
Vieira Rezende Advogados	Luiz André Nunes de Oliveira, Rafael de Moraes Amorim
VALUABLE EXPERTISE	
CBSG - Castro, Barros, Sobral, Gomes Advogados	André Gomes de Oliveira
Levy & Salomão Advogados	Vinicius Branco
Lilla, Huck, Otranto, Camargo Advogados	Mauricio de Carvalho Silveira Bueno
Lobo & de Rizzo Advogados	Alexandre Siciliano Borges
Mundie Advogados	Antenori Trevisan Neto, Rodolpho de Oliveira Franco Protasio
Neves & Battendieri Advogados	Guilherme Pereira das Neves
Pereira Neto Macedo Advogados	Renata Borges La Guardia
PVG - Perlman Vidigal Godoy Advogados	Matheus Bueno De Oliveira
Vella Pugliese Buosi e Guidoni – Advogados	Antonio Carlos Guidoni Filho
Velloza & Giroto Advogados Associados	Rubens José Novakoski Fernandes Velloza

BRAZIL BEST LAW FIRMS

Corporate Tax: Litigation

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Advocacia Krakowiak	Leo Krakowiak, Ricardo Krakowiak
Dias de Souza Advogados Associados	Hamilton Dias de Souza
Machado Meyer Advogados	Marco Antonio Behrndt, Raquel Novais, Daniella Zagari Gonçalves
Mariz De Oliveira e Siqueira Campos Advogados	João Francisco Bianco, Roberto de Siqueira Campos, Elidie Palma Bifano
Mattos Filho Advogados	Roberto Quiroga, Gláucia Maria Lauletta Frascino
Pinheiro Neto Advogados	Sérgio Farina Filho, Luciana Galhardo, Luiz Roberto Peroba Barbosa
Trench, Rossi e Watanabe Advogados	Paulo Sehn, Marcos Neder, Simone Musa, Ana Carolina Utimati
UIhõa Canto Advogados	Gustavo Brigagão, Antonio Carlos Garcia de Souza
EXCELLENT	
1 Bichara Advogados	Luiz Gustavo Bichara
Demarest Advogados	Marcelo Annunziata
Lefosse Advogados	Gustavo Lian Haddad, Ricardo Bolan, Marcos Carvalho
Levy & Salomão Advogados	Vinicius Branco
MFT - Natanael Martins Mario Franco Gustavo Teixeira Advocacia Tributária	Natanael Martins, Mário Junqueira Franco Jr.
Sacha Calmon Misabel Derzi Advogados	Igor Mauler Santiago, André Mendes Moreira
2	
Andrade Maia Advogados	Eduardo Borges
Maneira Advogados	Eduardo Maneira
Rivitti e Dias Advogados	Karem Jureidini Dias
Souza Cescon Advogados	Roberto Barriue, Hugo Leal
Veirano Advogados	Silvania Tognetti, Márcio Calvet Neves
Vella Pugliese Buosi e Guidoni – Advogados	Antonio Carlos Guidoni Filho
Xavier, Duque-Estrada, Emery, Denardi Advogados	Roberto Duque Estrada
HIGHLY RECOMMENDED	
BRATAX - Brazuna, Ruschmann e Soriano Sociedade de Advogados	Ciro Soriano, José Luis Brazuna, Cristiano Ruschmann
Cavalcanti & Scarmato Advogados	Jorge Henrique Amaral Zaninetti
KLA - Koury Lopes Advogados	Henrique Lopes, Tatiana Vikanis
Lilla, Huck, Otranto, Camargo Advogados	Maurício Bueno
Machado Associados	José Maurício Machado, Júlio de Oliveira
Rolim, Viotti & Leite Campos Advogados	João Dácio Rolim
Siqueira Castro Advogados	Bianca Xaxier, Maucir Fregoneci Jr.
TozziniFreire Advogados	Ana Cláudia Utumi, Gustavo Nygaard, Vinicius Jucá
Vieira Rezende Advogados	Breno Ladeira Kingma
RECOMMENDED	
Azevedo Sette Advogados	Leandra Guimarães, Aldo de Paula Jr.
Madrona Advogados	Igor Nascimento de Souza, Juliano Rotoli Okawa
PVG - Perlman Vidigal Godoy Advogados	Matheus Bueno De Oliveira

MACHADO MEYER: A BROAD RANGE OF TAX SERVICES IN A PREMIUM FULL-SERVICE FIRM



Celso Costa

Leader:
Celso Costa
Established:
1972

Track record: Machado Meyer recently advised an Asian mining consortium on the formation of a strategic alliance, which combined mining and correlated logistic assets, with Companhia Siderurgica Nacional (CSN), Brazilian huge steel maker company. The firm was also responsible for advising BRF on the acquisition of 11 dairy business plants by Lactalis, as well as preparing and concluding the segregation of assets that shall be sold to the buyer.

Team & differentiation: Machado Meyer's whole tax department is made up of 12 partners and 110 associates that are in full cooperation with the very active M&A team. The firm's lawyers are known for providing great expertise on tax issues that arise from transactions, as well as knowledge and experience in tax litigation and disputes.

BRAZIL BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Machado Meyer Advogados	Adriana Pallis, Arthur Penteado, Mauro Leschziner, Guilherme Malouf
Mattos Filho Advogados	Sergio Spinelli Silva Jr., Marina Procknor, Pedro Whitaker De Souza Dias
Pinheiro Neto Advogados	Henry Sztutman, Eduardo Paoliello
EXCELLENT	
BMA Advogados	Paulo Cezar Aragão, Luiz Antonio Campos, Camila Goldberg
Lefosse Advogados	Carlos Mello, Christian Roschmann, Sergio Machado, Rodrigo Azevedo Junqueira
Levy & Salomão Advogados	Daniel Tardelli Pessoa
Souza Cescon Advogados	Ronald Herscovici, Tiago Peres, Darkson Delmondes Galvão
TozziniFreire Advogados	Fabiola Cavalcanti, Antonio Felix de Araujo Cintra, Alexei Bonamin, Martin Miralles Pose
Veirano Advogados	Carlos Lobo
HIGHLY RECOMMENDED	
Demarest Advogados	Thiago Sandim, Thiago Giantomassi
Lobo & de Rizzo Advogados	Fabrizio de Oliveira Sasdelli
Motta, Fernandes Rocha Advogados	Michael Altit, Luiz Leonardo Cantidiano
Mundie Advogados	Rodolpho de Oliveira Franco Protasio
Pinheiro Guimarães Advogados	Francisco Pinheiro Guimarães, Cristina Tomiyama, Ivie Moura Alves
Trench, Rossi e Watanabe Advogados	Alexandre Simões Pinto, Anna Tavares de Mello, Nazir Takieddine
RECOMMENDED	
BRGCH - Barbosa Raimundo Gontijo Câmara Horta Advogados	Júlio Barbosa
Campos Mello Advogados	Fabio Perrone Campos Mello
CM&G - Candido, Martins & Galizzi Advogados	Henrique de Faria Martins, Gustavo Oliva Galizzi
CPBS - Cascione, Pulino, Boulos & Santos Advogados	E. Boulos, A. César Rodrigues, M. Martins, E. Juaçaba, M. Rechtman
Lilla, Huck, Otranto, Camargo Advogados	Luís Gustavo Haddad
PVG - Perlman Vidigal Godoy Advogados	Marcelo Perlman, Rubens Vidigal
Stocche Forbes Advogados	Henrique Bonjardim Filizzola, Marcos Canecchio Ribeiro
Vella Pugliese Buosi e Guidoni – Advogados	Frederico Buosi, Rodrigo Vella

BRAZIL BEST LOCAL PRIVATE EQUITY FIRMS

The firms are listed alphabetically within each band

LEADING	
Angra Partners	
Artesia Gestão de Recursos	
Axxon Group	
Bozano Investimentos	
Bridge	
BRL Trust Investimentos	
BRZ Investimentos	
BTG Pactual	
DGF Investimentos	
Gávea Investimentos	
GP Investments	
Grupo Stratus	
Kinea	
Lions Trust	
Mantiq Investimentos	
Ouro Preto Investimentos	
Paraty Capital	
Pátria Investimentos	
Rio Bravo Investimentos	
Tarpon Investimentos	
TMG Capital	
Trivella Investimentos	
VINCI Partners	

BRAZIL BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Machado Meyer Advogados	Eduardo Castro, Nei Schilling Zelmanovits
Mattos Filho Advogados	José Eduardo Carneiro Queiroz, Marina Procknor
Pinheiro Guimarães Advogados	Francisco José Pinheiro Guimarães, Plínio Pinheiro Guimarães, Paula Pessôa
Pinheiro Neto Advogados	Bruno Balduccini
2	
Demarest Advogados	Fabio Braga, Antonio Aires, Antonio Giglio, Thiago Giantomassi
Lefosse Advogados	Renata Cardoso, Carlos Barbosa Mello
Souza Cescon Advogados	Alexandre Barreto, Ronald Herscovici
TozziniFreire Advogados	Antonio Felix de Araujo Cintra
EXCELLENT	
BMA Advogados	Camila Goldberg
Felsberg Advogados	Thomas Benes Felsberg
Levy & Salomão Advogados	Luiz Roberto de Assis, Eduardo Salomão Neto
Motta, Fernandes Rocha Advogados	Luís Wielewicki, Luiz Leonardo Cantidiano
Trench, Rossi e Watanabe Advogados	Luis Ambrósio, Helen Carla Caiado Naves
Veirano Advogados	Marcelo Mattos, Sergio Bronstein
HIGHLY RECOMMENDED	
DCA - Dias Carneiro Advogados	Thiago Vallandro Flores
PVG - Perlman Vidigal Godoy Advogados	Rubens Vidigal, Marcelo Giovanni Perlman
Soares Bumachar Chagas Barros Advogados	Eduardo Soares, Laura Mendes Bumachar
Stocche Forbes Advogados	Guilherme Forbes
Tauil & Chequer Advogados	Eduardo Lima
VBSO - Vaz, Barreto, Shingaki & Oioli Advogados	José Barreto da Silva Netto, Erik Frederico Oioli, José Alves Ribeiro Jr.
RECOMMENDED	
Campos Mello Advogados	Roberto Vianna do Rego Barros, Jorge Luiz Gallo
CPBS - Cascione, Pulino, Boulos & Santos Advogados	Fábio Cascione, Marcos Pulino
Freitas Leite	Cristiano da Cruz Leite, Humberto de Paula Lima Isaac
Lehmann, Warde & Monteiro de Castro Advogados	Diogo Nébias, Walfrido Jorge Warde Jr.
Velloza & Giroto Advogados Associados	Cesar Amendolara
Vieira Rezende Advogados	Fabio Rezende

BRAZIL BEST LAW FIRMS

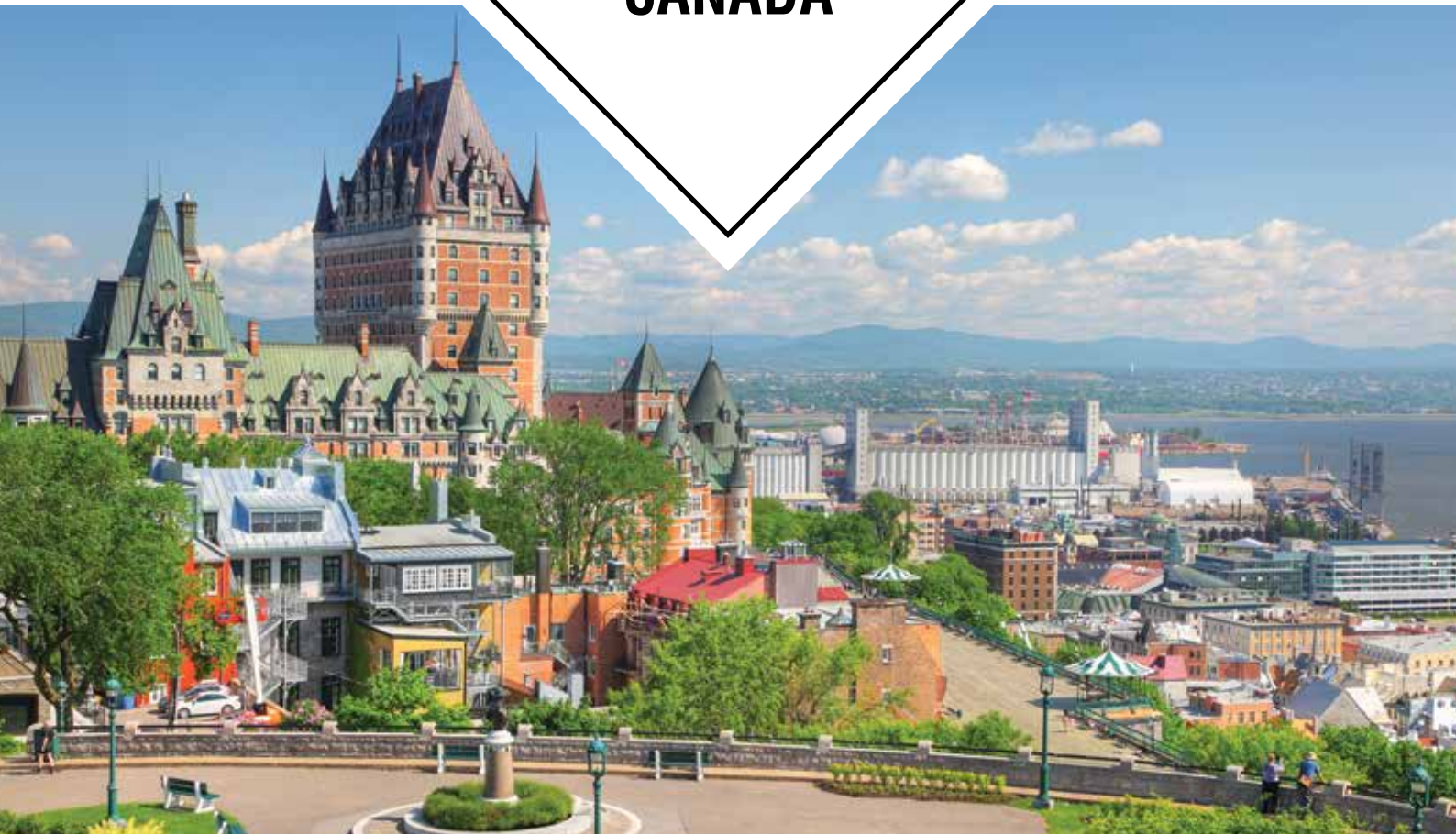
Antitrust

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 BMA Advogados	Barbara Rosenberg, José Inacio Almeida Prado Filho
Machado Meyer Advogados	Maria Eugênia Novis, Tito Amaral de Andrade
Mattos Filho Advogados	Amadeu Carvalhaes Ribeiro, Lauro Celidonio Neto, Marcio Dias Soares
Pinheiro Neto Advogados	Cristianne Zazur, Rodrigo Carneiro, Leonardo Rocha e Silva, José Buaiz Neto, Renê Medrado
2	
Advocacia José del Chiaro	José Del Chiaro Ferreira da Rosa
Grinberg Cordovil Advogados	Leonor Cordovil, Mauro Grinberg
Magalhães e Dias Advocacia	Gabriel Nogueira Dias, Carlos Francisco de Magalhães
TozziniFreire Advogados	Marcel Medon Santos, Marcelo Calliari, Marcio Bueno, José Regazzini
Trench, Rossi e Watanabe Advogados	Francisco Todorov
EXCELLENT	
Levy & Salomão Advogados	Ana Paula Martinez, Mariana Tavares de Araujo, Bolívar Moura Rocha
Lino, Beraldi, Belluzzo e Caminati Advogados	Fábio Francisco Beraldi, Eduardo Caminati
Mattos Engelberg Advogados	Ubiratan Mattos, Carla Junqueira
Pereira Neto Macedo Advogados	Caio Mario Pereira Neto
Sampaio Ferraz Advogados	Juliano Maranhão, Thiago Francisco da Silva Brito, Tercio Sampaio Ferraz Jr.
Souza Cescon Advogados	Joyce Midori Honda, Ricardo Gaillard, Fabiola Cammarota
HIGHLY RECOMMENDED	
CPBS - Cascione, Pulino, Boulos & Santos Advogados	Aurélio Santos, Ricardo Botelho
Demarest Advogados	Paola Pugliese, Bruno Drago
Franceschini e Miranda Advogados	José Inácio Gonzaga Franceschini
Veirano Advogados	Mariana Villela, Leonardo Maniglia Duarte
RECOMMENDED	
Azevedo Sette Advogados	Luiz Eduardo Salles
Gico Hadmann & Dutra Advogados	Eric Hadmann Jasper
Inglez Werneck Ramos Cury França Advogados	Ricardo Inglez de Souza
KLA - Koury Lopes Advogados	Gianni Nunes, Tiago Cortez
Lobo & de Rizzo Advogados	Sérgio Varella Bruna
Mundie Advogados	Guilherme Ribas
Rolim, Viotti & Leite Campos Advogados	Maria João Rolim
Siqueira Castro Advogados	Guilherme Dantas, Leonardo Cotta Pereira
Vella Pugliese Buosi e Guidoni – Advogados	Priscila Brólio Gonçalves



CANADA



CANADA TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
10/05/2016	1 613	InnVest Real Estate Investment Trust (InnVest REIT)	Real Estate	Bluesky Hotels and Resorts	LA: McCarthy Tetrauit	InnVest Real Estate Investment Trust (InnVest REIT)	FA: CIBC World Markets; RBC Capital Markets; Trimaven Capital Advisors LA: Norton Rose Fulbright; Osler, Hoskin & Harcourt; Paul Weiss Rifkind Wharton & Garrison
02/05/2016	3 112	Manitoba Telecom Services (MTS)	Telecommunications: Carriers	BCE	FA: BMO Capital Markets; RBC Capital Markets LA: Blake, Cassels & Graydon; McCarthy Tetrauit; Taylor McCaffrey	Manitoba Telecom Services (MTS)	FA: Barclays; CIBC World Markets; TD Securities LA: Aikins, MacAulay & Thorvaldson; Paul Weiss Rifkind Wharton & Garrison; Stikeman Elliott
02/03/2016	2 216	Rexall Health	Consumer: Retail	McKesson Corporation	FA: Goldman Sachs LA: Davies Ward Phillips & Vineberg	Katz Group	LA: Dentons
03/02/2016	2 232	Rona	Consumer: Retail	Lowe's Companies	FA: CIBC World Markets; RBC Capital Markets LA: Hunton & Williams; Stikeman Elliott	Rona	FA: Scotiabank LA: Norton Rose Fulbright
13/01/2016	1 859	Shaw Media	Media	Corus Entertainment	FA: Barclays; RBC Capital Markets LA: Blake, Cassels & Graydon; Borden Ladner Gervais; McCarthy Tetrauit; Osler, Hoskin & Harcourt	Shaw Communications	FA: Blair Franklin Capital Partners; CIBC World Markets; TD Securities LA: Davies Ward Phillips & Vineberg; Goodmans
09/12/2015	2 874	FRHI Hotels & Resorts	Leisure	Accor	FA: Rothschild; Zaoui & Co. LA: Cassels Brock & Blackwell; Darrois Villey Maillot Brochier; Proskauer Rose; Shook Lin & Bok Singapore	Kingdom Holding Company; Oxford Properties Group; Qatar Investment Authority	LA: Hogan Lovells International
05/10/2015	4 603	Canadian Oil Sands	Energy	Suncor Energy	FA: J.P. Morgan LA: Blake, Cassels & Graydon; Davies Ward Phillips & Vineberg; Sullivan & Cromwell	Canadian Oil Sands	FA: RBC Capital Markets LA: Norton Rose Fulbright; Osler, Hoskin & Harcourt
10/09/2015	9 014	GE Capital Corporation (US and Canada transportation finance business)	Financial Services	Bank of Montreal	FA: BMO Capital Markets LA: Osler, Hoskin & Harcourt; Sullivan & Cromwell	GE Capital Corporation	FA: Credit Suisse; Goldman Sachs LA: Davis Polk & Wardwell; McCarthy Tetrauit; Shearman & Sterling
15/07/2015	2 300	Shred-It International,	Services	Stericycle	FA: Bank of America Merrill Lynch; Goldman Sachs LA: Davies Ward Phillips & Vineberg; Davis Polk & Wardwell; Sidley Austin; Skadden Arps Slate Meagher & Flom	Cintas Corporation; The Crossroads Group; Westerkirk Capital; Birch Hill Equity Partners Management	LA: Paul Weiss Rifkind Wharton & Garrison
06/07/2015	2 450	Invenergy Wind (930 MW of wind power plants)	Energy	TerraForm Power	FA: Citi; Morgan Stanley LA: Orrick Herrington & Sutcliffe	Invenergy Wind	FA: Goldman Sachs LA: McCarthy Tetrauit

FA: Financial Advisor

LA: Legal Advisor

CANADA BEST PRIVATE EQUITY FIRMS (LBO)

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Birch Hill Equity Partners	Stephen John Dent (Partner), John MacIntyre (Partner)
Crestview Partners	Barry Volpert (CEO), Thomas Murphy (Partner)
Hellman & Friedman	Philip Hammar skjold (CEO), Patrick Healy (Deputy CEO)
TPG Capital	James Coulter (Co-CEO), Jon Winkelried (Co-CEO)
EXCELLENT	
Abacus Private Equity Group	Jean-Marc Bougie (CEO), Michael Doner (COO)
Caisse de Depot et Placement du Quebec	Michael Jonathan Sabia (CEO), Roland Lescure (Chief Investment Officer)
CITIC Capital Partners	Lefei Liu (CEO), Li Tao (Executive President)
CPP Investment Board	Mark Machin (President and CEO), Nicholas Zelenczuk (COO)
Novacap Investments	Jacques Foisy (President and Managing Partner), Pascal Tremblay (President and Managing Partner)
Onex Partners	Gerald Wilfred Schwartz (CEO), Seth Mersky (Senior Managing Director)
Teachers' Private Capital	S. Jane Rowe (Senior Vice President)
HIGHLY RECOMMENDED	
ARC Financial	Kevin Brown (Co-CEO), Lauchlan Currie (Co-CEO)
CI Capital Partners	Frederick Iseman (Chairman and CEO), John George Forbes (COO)
Centerbridge Partners	Jeffrey Aronson (Managing Principal), Mark Gallogly (Managing Principal)
Edgestone Capital Partners	Gilbert Samuel Palter (Chief Investment Officer), Samuel Duboc (Partner)
Fonds de Solidarite	Gaétan Morin (CEO)
Fosun Capital Group	Bin Tang (President), Bin Su (Managing Director)
Serruya Private Equity	Michael Serruya (CEO)
Westerkirk Capital	Mary Mullens (CEO), James Douglas Bradley (Managing Director)

CANADA BEST INVESTMENT BANKS

Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
BMO Capital Markets	Daniel Barclay (Head of Investment & Corporate Banking, Canada and International), John Armstrong (Head of Canadian M&A)
CIBC World Markets	Roman Dubczak (Head of Global Investment Banking)
RBC Capital Markets	Derek Neldner (Head of Canadian and Asia Pacific Investment Banking)
EXCELLENT	
Goldman Sachs	Peter Enns (CEO, Canada)
Morgan Stanley	Richard Tory (Head of Investment Banking, Canada)
Scotiabank	Adam Waterous (Global Head of Investment Banking, US and Canada)
TD Securities	Patrick Meneley (Head of Global Corporate and Investment Banking)
HIGHLY RECOMMENDED	
Bank of America Merrill Lynch	Chris Impey (Head of Corporate Banking, Canada)
Barclays	Tim Kitchen (Head of Investment Banking, Canada)
GMP Securities	Kevin Overstrom (Vice Chairman, Investment Banking), Doug Bell (Vice Chairman, Investment Banking)
HSBC	Jason Henderson (Head of Global Banking & Markets, Canada)
J.P. Morgan	David Rawlings (CEO, Canada)
National Bank Financial	Michael Levin (Group Head of M&A), Peter Jelley (Head of Investment Banking, Canada)

BMO CAPITAL MARKETS: LONG EXPERIENCE IN ENERGY SECTOR DEALS



Daniel Barclay

Leaders:
Daniel Barclay and John
Armstrong
Established:
1912

Track record: BMO Capital Markets advised on 26 M&A deals in 2015. It acted as an exclusive buy-side advisor on the acquisition of Enbridge's Canadian renewable energy assets for nearly C\$25 billion. The firm also advised Crescent Point Energy Corp. on its acquisition of Legacy Oil + Gas for C\$1.53 billion.

Team & differentiation: With the agility of a boutique organization and the resources of a large financial institution, BMO Capital Markets helps its clients reach their most ambitious goals. The firm has a highly experienced energy sector focused acquisition & divestiture team, which provides buy and sell-side advisory, fairness opinions and valuation services.

CANADA BEST INVESTMENT BANKS

Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
BMO Capital Markets	Daniel Barclay (Head of Investment & Corporate Banking, Canada and International), John Armstrong (Head of Canadian M&A)
CIBC World Markets	Roman Dubczak (Head of Global Investment Banking)
National Bank Financial	Michael Levin (Group Head of M&A), Peter Jelley (Head of Investment Banking, Canada)
RBC Capital Markets	Derek Neldner (Head of Canadian and Asia Pacific Investment Banking)
EXCELLENT	
Cormark Securities	Jim Kofman (Vice Chairman M&A), Chris Shaw (Managing Director)
FirstEnergy Capital	Erik Bakke (Managing Director, Corporate Finance), Mark Pearson (Director, Energy Acquisition & Divestitures)
GMP Securities	Kevin Overstrom (Vice Chairman, Investment Banking), Doug Bell (Vice Chairman, Investment Banking)
Macquarie Group	Dan Cristall (Vice Chairman Canada and Global Head of Oil & Gas), Marnie Smith (Head of Oil & Gas, Canada)
PwC	Eric Castonguay (Head of Corporate Finance, Canada)
TD Securities	Patrick Meneley (Head of Global Corporate and Investment Banking)
HIGHLY RECOMMENDED	
Canaccord Genuity	Stewart Busbridge (Co-Head of M&A, Canada), Jamie Nagy (Co-Head of M&A, Canada)
Scotiabank	Adam Waterous (Global Head of Investment Banking, US and Canada)
UBS Investment Bank	Alain Auclair (Head of Investment Banking, Canada)

RBC CAPITAL MARKETS: AN M&A ADVISOR WITH GLOBAL REACH



Derek Neldner

Leader:
Derek Neldner
Established:
1864

Track record: RBC Capital Markets was the advisor of choice on 26 M&A transactions during 2015. It acted as an exclusive sell-side advisor on the acquisition of Enbridge's Canadian renewable energy assets for nearly C\$25 billion. The bank also advised Canadian Oil Sands on its acquisition by Suncor Energy for C\$4.2 billion.

Team & differentiation: RBC Capital Markets is a full-service M&A advisor with global reach, in-depth industry knowledge, and broad execution capabilities. The team is comprised of more than 80 dedicated M&A professionals located around the world. Derek Neldner leads the investment banking teams in Canada and Asia Pacific.

CANADA BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
BMO Capital Markets	Daniel Barclay (Head of Investment & Corporate Banking, Canada and International), John Armstrong (Head of Canadian M&A)
CIBC World Markets	Roman Dubczak (Head of Global Investment Banking)
RBC Capital Markets	Derek Neldner (Head of Canadian and Asia Pacific Investment Banking)
TD Securities	Patrick Meneley (Head of Global Corporate and Investment Banking)
EXCELLENT	
Evans & Evans	Michael Evans (Principal), Jennifer Lucas (Managing Partner)
Goldman Sachs	Peter Enns (CEO, Canada)
Pagemill Partners - Duff & Phelps	Christian Bennett (Managing Director), Gaurav Bhasin (Managing Director)
PwC	Eric Castonguay (Head of Corporate Finance, Canada)
HIGHLY RECOMMENDED	
Barclays	Tim Kitchen (Head of Investment Banking, Canada)
Canaccord Genuity	Stewart Busbridge (Co-Head of M&A, Canada), Jamie Nagy (Co-Head of M&A, Canada)
Martin Wolf Securities	Martin Wolf (President), Seth Collins (Managing Director)
PJT Partners	Ivan Brockman (Partner), James Murray (Partner)
RECOMMENDED	
Arma Partners	James Schroder (Partner), David Creamer (Partner)
National Bank Financial	Michael Levin (Group Head of M&A), Peter Jelley (Head of Investment Banking, Canada)
UBS Investment Bank	Alain Auclair (Head of Investment Banking, Canada)

CANADA BEST INVESTMENT BANKS

Energy

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
BMO Capital Markets	John Armstrong (Head of Canadian M&A), Wendy Smith Low (Managing Director, Energy Acquisitions & Divestitures)
RBC Capital Markets	Derek Neldner (Head of Canadian and Asia Pacific Investment Banking)
EXCELLENT	
FirstEnergy Capital	Erik Bakke (Managing Director, Corporate Finance), Mark Pearson (Director, Energy Acquisition & Divestitures)
Macquarie Group	Dan Cristall (Vice Chairman Canada and Global Head of Oil & Gas), Marnie Smith (Head of Oil & Gas, Canada)
National Bank Financial	Peter Jelley (Head of Investment Banking, Canada), Tom Macinnis (Head of Oil & Gas)
HIGHLY RECOMMENDED	
CIBC World Markets	Roman Dubczak (Head of Global Investment Banking)
GMP Securities	Kevin Overstrom (Vice Chairman, Investment Banking), Robyn Hemminger (Managing Director, Energy Investment Banking)
TD Securities	Mark Kuhn (Managing Director, Energy Acquisitions & Divestitures), David Leroux (Director, Energy Acquisitions & Divestitures)
RECOMMENDED	
Cormark Securities	Dion Degrand (Managing Director, Energy)
HSBC	Jason Henderson (Head of Global Banking & Markets, Canada)
J.P. Morgan	David Rawlings (CEO, Canada)
Jefferies	Steven Latimer (Head of Investment Banking, Canada)
Peters & Co.	Christopher Potter (President & CEO, Corporate Finance), Cameron Plewes (Managing Director, Corporate Finance)
Raymond James & Associates	Michael Ames (Co-Head of Energy), Allen Lassiter (Co-Head of Energy)
Scotiabank	Adam Waterous (Global Head of Investment Banking, US and Canada)

CANADA VENTURE CAPITAL FIRMS LIST

Funds are listed alphabetically

FIRMS	INDUSTRY
32 Degrees Capital	Oil & Gas
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 Capital	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
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
Golden Venture Partners	IT & Services
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
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
Nova Scotia Business Venture Capital	CleanTech, IT & Services, Industrial & Manufacturing, Life Sciences
Pangaea Ventures	Automotive & Transportation, CleanTech, Electronic & Semiconductor, Energy & Power, Industrial & Manufacturing, Life Sciences, Mining & Resources
Pycap Venture Partners	IT & Services
Real Ventures	IT & Services
Rho Capital Ventures	CleanTech, IT & Services
Roadmap Capital	CleanTech, IT & Services, Industrial & Manufacturing, Life Sciences
Ryerson Futures	Consumer & Retail, Financial, IT & Services, Infrastructure, Life Sciences
Summerhill Venture Partners	Digital Media, IT & Services, Mobile & Telecoms, Other
Tandem Expansion Fund	CleanTech, IT & Services, Life Sciences, Mobile & Telecoms
Tech Capital Partners	Digital Media, Electronic & Semiconductor, IT & Services, eCommerce
Technology Venture Corporation	IT & Services, Life Sciences, Other
Top Renergy Venture Capital	Technology, IT & Software, Social Media & Networking, Clean Energy, Education
Trellis Capital	CleanTech, IT & Services, Life Sciences
TVM Life Science Management	Life Sciences
Vanedge Capital Partners	Digital Media, IT & Services, Mobile & Telecoms, Other, eCommerce
Version One Ventures	IT & Services

Source : Canadian Venture Capital & Private Equity Association

CANADA BEST LAW FIRMS

M&A - Large Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Blake Cassel & Graydon (Blakes)	Brock W. Gibson, Robert M. Granatstein
Davies Ward Philipps & Vineberg	William Ainley
Stikeman Elliott	John W. Leopold, William Braithwaite, Jeffrey Singer
2	
McCarthy Tétrault	Cameron Belsher
Osler, Hoskin & Harcourt	Emmanuel Z. Pressman, Jeremy Fraiberg, Robert M. Yalden
Torys	John Emanoilidis, Cornell C.V. Wright
EXCELLENT	
Fasken Martineau	Jon Levin, Richard Steinberg
Goodmans	Dale Lastman, Stephen Halperin
Norton Rose Fulbright	Norman Steinberg, Andrew Fleming
HIGHLY RECOMMENDED	
Bennett Jones	John D. MacNeil, Linda Misetich Dann, Alan Bell, Brent W. Kraus
Borden Lardner Gervais	Paul A. D. Mingay
Dentons	Rob (Robert) R. Roth, Allen Garson
RECOMMENDED	
Burnet Buckworth & Palmer	Grant A. Zawalsky, C. Steven Cohen
Cassels Brock & Blackwell	Mark Young, Marc Mercier
DLA Piper*	Marc Philibert, Brian Hiebert
Gowling WLG	Michael Herman, Cyndi D. Laval

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

DAVIES WARD PHILIPPS & VINEBERG: A VERY IMPRESSIVE DEAL LIST



William Ainley

Leader:
William Ainley
Established:
1961

Track record: The Toronto-based firm advised Shaw Communication in the C\$2.65 billion acquisition of Shaw media by Corus entertainment, as well as Wind Mobile in their acquisition by Shaw Communication for C\$1.165 billion. The firm also acted for SmartCentres in its C\$1.16 billion acquisition by Calloway Real Estate Investment Trust.

Team & differentiation: With offices in Toronto, Montreal and New York, the firm focuses on business law in the state of the art definition of the term, with a group of 240 lawyers advising on M&A/corporate, private equity, tax, banking & finance, energy, PPP and dispute resolution. The M&A practice works with the tier-one segment of fortune 500 companies and is active in major cross-border deals.

STIKEMAN ELLIOTT: CROSS-BORDER DEALMAKER



Jeffrey Singer

Leader:
John W. Leopold, William Braithwaite and Jeffrey Singer
Established:
1952

Track record: The firm is known for its ability to work on sophisticated cross-border deals. It advised the Canadian document destruction services provider Shred-It International on their \$2.3 billion acquisition by Stericycle, as well as Legacy Oil + Gas during their C\$1.53 billion acquisition by Crescent Point Energy.

Team & differentiation: Made up of 47 partners and 100 other professionals, the M&A group works closely with other practitioners throughout the firm to provide a full array of expertise in related services such as private equity/venture capital, tax and environment law. Partner Jeffrey Singer focuses on domestic and international M&A, corporate finance and private equity related transactions.

CANADA BEST LAW FIRMS

M&A - Small & Mid Cap

The firms are listed alphabetically within each band

FIRMS

LEADING PARTNERS

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. Kovnat

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

CANADA BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Blake Cassel & Graydon (Blakes)	Jeffrey Trossman
Davies Ward Philipps & Vineberg	R. Ian Crosbie, Brian Bloom
Osler, Hoskin & Harcourt	Firoz Ahmed, Monica Biringer
EXCELLENT	
1 Fasken Martineau	Alain Ranger, Christopher Steeves
Goodmans	Carrie Smit
McCarthy Tétrault	Patrick McCay, Christian Meighen
2	
Bennett Jones	Thomas A. Bauer, Darcy Moch
Stikeman Elliott	John Lorito
Torys	Corrado Cardarelli
HIGHLY RECOMMENDED	
Dentons	Neil Bass, Jehad Haymour
Felesky Flynn	Sandra Jack, John Burghardt, Brent Perry
Gowling WLG	Michael Bussmann
Norton Rose Fullbright	Wilfrid Lefebvre QC , Adrienne Oliver
Thorsteinssons	David Davies, Paul Gibney
RECOMMENDED	
Aird & Berlis	Jack Bernstein
Borden Ladner Gervais	Lindsay Holmes
EY law	Daniel Sandler
PwC Canada	Christopher Kong

FASKEN MARTINEAU: THE TAX PEOPLE



Christopher Steeves

Leaders:
Christopher Steeves and
Alain Ranger
Established:
2000

Track record: The team advised Theratechnologies on an exclusive 12-year market and distribution collaboration agreement with TaiMed Biologics, and also National Bank of Canada which financed the acquisition of Bank of Nova Scotia's Roynat Lease finance division by Meridian Credit Union, Ontario's largest credit union, giving it a portfolio of leases estimated at over \$900 million.

Team & differentiation: The firm is one of the few Canadian law firms providing advice in all areas of tax law, covering all phases of the tax dispute resolution process and in each of its offices. Composed of 45 professionals, the team is highly-prized for its expertise in the mining sector. Government heavyweight, Jenny P. Mboutsiadis joined the team in June 2016.

CANADA BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Blake Cassel & Graydon (Blakes)	Paul Belanger, Dawn Jetten
McCarthy Tétrault	Barry J. Ryan
EXCELLENT	
Davies Ward Philipps & Vineberg	Scott R. Hyman
Fasken Martineau	Jon J. Holmstrom
Norton Rose Fulbright	Richard Borden
Stikeman Elliott	Daphne J. MacKenzie
Torys	Blair Keefe
HIGHLY RECOMMENDED	
Bennett Jones	Mark Rasile
Goodmans	Jean Anderson
Osler, Hoskin & Harcourt	Stephen Clark
RECOMMENDED	
Borden Lardner Gervais	Kenneth Atlas
Cassels Brock & Blackwell	Marc Mercier
Dentons	Charles Rich
McMillan	Jeffrey Rogers

CANADA BEST LAW FIRMS

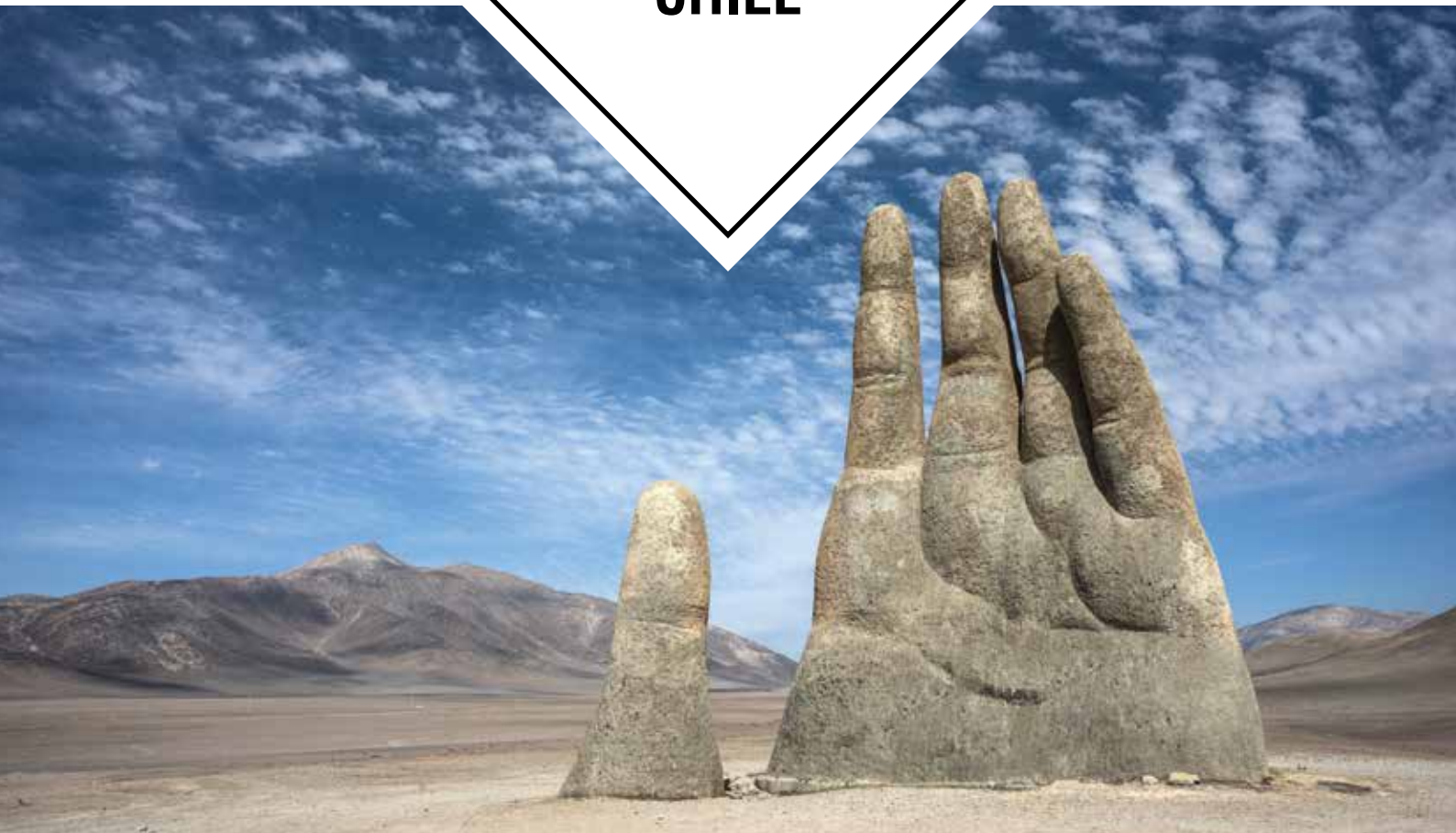
Competition/Antitrust

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Bennett Jones	Randal Hughes
Blake, Cassels & Graydon (Blakes)	Brian Facey
Davies Ward Phillips & Vineberg	George N. Addy
Stikeman Elliott	Paul Collins
EXCELLENT	
McCarthy Tétrault	Madeleine Renaud, Oliver J. Borgers
McMillan	A. Neil Campbell, James B. Musgrove
Osler, Hoskin & Harcourt	Michelle Lally
HIGHLY RECOMMENDED	
Goodmans	Calvin S. Goldman
Norton Rose Fulbright	Kevin Ackhurst, Richard Wagner
Torys	Dany Assaf, Omar Wakil
RECOMMENDED	
Cassels Brock & Blackwell	Chris Hersh
Dentons	Sandy Walker, Barry Zalmanowitz QC
Fasken Martineau DuMoulin	Anthony Baldanza, Huy Do



CHILE



CHILE TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
19/12/2015	5 337	Energis Chile	Energy	Enel (Shareholders)	N/A	Enel	FA: Bank of America Merrill Lynch; Deutsche Bank; Medio-banca S.p.A.; Morgan Stanley LA: Cariola Diez Perez-Cotapos Abogados; Philippi Prietocarrizosa, Ferrero DU & Uria
21/01/2016	1 035	Sociedad Concesionaria Autopista Central (50% stake)	Construction	Abertis Infraestructuras,	FA: Citi LA: Ashurst	Alberta Investment Management Corporation	LA: Allen & Overy; Stikeman Elliott
30/07/2015	1 005	Compania Minera Zaldivar Limitada (50% stake)	Mining	Antofagasta	FA: Citi LA: Bofill Mir & Alvarez Jana Abogados; Cassels Brock & Blackwell	Barrick Gold Corporation	FA: Klein and Company; TD Securities LA: Carey y Cia; Davies Ward Phillips & Vineberg
08/09/2015	614	R Insurance Group (Latin America operations)	Financial Services	Suramericana	FA: Lazard LA: Allende & Brea; Arcia Storace Fuentes Medina Abogados; Cascione, Pulino, Boulos & Santos Advogados; Esguerra Barrera Arriaga; Hogan Lovells International; Larrain Rencoret Urzua Abogados; Mijares Angoitia Cortes y Fuentes	R Insurance Group	FA: Goldman Sachs LA: Claro y Cia; Creel, Garcia-Cuellar, Aiza y Enriquez; Demarest; Guyer & Regules; Larrain Rencoret Urzua Abogados; Linklaters; Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz; Posse, Herrera & Ruiz
14/08/2015	599	Socofar (60% stake)	Consumer: Retail	Femsa Comercio	FA: Rothschild LA: Guerrero Olivios; Posse, Herrera & Ruiz	Socofar (60% Stake)	FA: J.P. Morgan LA: Barros & Errazuriz Abogados; Brigard & Urrutia
03/05/2016	490	Petrobras Chile Distribucion a.	Services	Southern Cross Group	N/A	Petroleo Brasileiro	FA: Banco Itau BBA
18/04/2016	435	Alusa	Manufacturing	Amcor	LA: Arias, Fabrega & Fabrega; BLP Abogados; Brigard & Urrutia; Carey y Cia; Davies Ward Phillips & Vineberg; Estudio Beccar Varela; Machado Meyer Sendacz e Opice; Payet, Rey, Cauvi, Perez Abogados	Techpack; Nexus Group	FA: Citi LA: Bofill Mir & Alvarez Jana Abogados; Milbank Tweed Hadley & McCloy; Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz; Posse, Herrera & Ruiz; Rodrigo Elias & Medrano
24/08/2015	300	Anglo American Norte	Mining	Audley Capital Advisors; Orion Mine Finance Group	FA: Macquarie Group LA: Baker & McKenzie; Simmons & Simmons	Anglo American	FA: Goldman Sachs; Morgan Stanley LA: Shearman & Sterling
07/12/2015	230	Bupa Chile (43.62% stake)	Medical	Grupo Bupa Sanitas	N/A	Inversiones del Pacifico	N/A
26/11/2015	222	BCI Seguros Generales (40% stake); BCI Seguros de Vida (40% stake); Zenit Seguros Generales (40% stake)	Financial Services	Mutua Madrilenia	FA: Altamar Advisory Partners; Deloitte; LarrainVial LA: Philippi Prietocarrizosa, Ferrero DU & Uria; Uria Menendez	Empresas Juan Yarur C	FA: N+1 LA: Carey y Cia

FA: Financial Advisor

LA: Legal Advisor

CHILE BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Carey	Jaime Carey, Salvador Valdes
Claro & Cia	Jose Maria Eyzaguirre B.
2	
Barros & Errazuriz Abogados	Pablo Guerrero, Nicolas Balmaceda
Cariola Diez Perez-Cotapos & Cia	Gerardo Varela, Sergio Diez, Jose Luis Letelier
Philippi Prietocarrizosa Ferrero DU & Uria	Juan Francisco Gutierrez
EXCELLENT	
Baker & McKenzie	Leon Larrain
Bofill Mir & Alvarez Jana Abogados	Alejandro Alvarez, Ana Maria Yuri
Guerrero Olivos	Roberto Guerrero
Morales & Besa	Guillermo Morales E., Matias Langevin
Prieto & Cia	Juan Tagle Q., Fernando Bravo V.
HIGHLY RECOMMENDED	
Barros Letelier y Gonzalez	Max Letelier Bomchil
Carey & Allende	Jorge Allende Z., Ramon Valdivieso , Jorge Allende D., Luis Felipe Arze
Larrain Rencoret Urzua Abogados	José Manuel Larrain, Felipe Rencoret
Noguera Larrain & Dulanto	Paulo Larrain M., Diego Noguera, José Pablo Dulanto
RECOMMENDED	
Alcaino Abogados	Rodrigo Muñoz, Victoria Ripoll
Alessandri	Arturo Alessandri, Felipe Cousiño
Aninat Schwencke & Cia	Luis Alberto Aninat, Juan Pablo Schwencke
Arteaga Gorziglia & Cia Abogados	Arnaldo Gorziglia
Garrigues Chile	Rodrigo Fernandez, Luis Felipe Merino, Luis Eduardo Correa
Gratsy Quintana Majlis & Cia (GQMC)	Arturo Majlis, Alejandro Quintana, Michael Grasty C.
Urenda Rencoret Orrego y Dörr	Rodrigo De Alencar, Nicholas Mocarquer, Sergio Orrego, Gonzalo Rencoret
VALUABLE EXPERTISE	
Bahamondez, Alvarez & Zegers	Matias Zegers
Coeymans, Edwards & Poblete	Alejandro Edwards G, Tomas Poblete
Eyzaguirre y Cia	Cristian Eyzaguirre S.
Garcia, Montes, Olivos, Eyzaguirre & Cia	Mario José Olivos B., Domingo Eyzaguirre P.
Garcia Magliona & cia	Claudio Magliona
Honorato Delaveau	Jose Luis Honorato, Gonzalo Delaveau, Sebastian Delpiano
Larrain y Asociados	Arturo Bulnes, Carlos Ignacio Larrain
Palma Abogados	Daniel Lyon E.
Ried Fabres	Cristian Fabres, Jose Miguel Ried
Yrarrazaval Ruiz-Tagle Goldenberg Lagos & Silva	Luis Carlos Valdes Correa

CAREY: A STRATEGIC PLAYER WITH COMPREHENSIVE CLIENT CARE



Salvador Valdes

Leaders:
Jaime Carey and
Salvador Valdes
Established:
1905

Track record: With an impressive presence in international transactions, Carey has a clientele inside and outside Chile in numerous sectors such as healthcare, TMT and general industrial manufacturing. The firm recently represented pharmaceutical company Grupo Casa Saba in the exit of Farmacias Ahumada to Alliance Boots, which had a deal value of \$638 million. Notable clients include PepsiCo, Porsche, MetLife and Bain Capital.

Team & differentiation: Carey's M&A team is staffed by approximately nine partners and is led by partner Salvador Valdes. Valdes has extensive expertise in M&A and structure finance, he also regularly advises global investment bank leaders including Goldman Sachs and J.P. Morgan. Carey is also praised for strong client care as well as profound knowledge toward different markets thanks to the diverse composition of its team.

CHILE BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Carey	Juan Guillermo Levine, Diego Peralta, Felipe Moro
Claro & Cia	Cristobal Eyzaguirre, Rodrigo Ochagavia, Matias de Marchena, Jorge Martin
Philippi Prietocarrizosa Ferrero DU & Uria	Marcelo Armas, Andres Sanfuentes
EXCELLENT	
Barros & Errazuriz Abogados	Gonzalo Molina, Pablo Guerrero
Bofill Mir & Alvarez Jana Abogados	Octavio Bofill, Jorge Lembeye
Cariola Diez Perez-Cotapos & Cia	Francisco Javier Illanes, Rodrigo Sepulveda
Guerrero Olivos	Jorge Delpiano, Roberto Guerrero V.
Morales & Besa	Eugenio Besa, Carlos Silva, Myriam Barahona, Jose Miguel Carvajal
HIGHLY RECOMMENDED	
Garrigues Chile	Pedro Garcia
Larrain Rencoret Urzua Abogados	Felipe Rencoret
Larrain y Asociados	Jorge Granic, Patricio Montes
Noguera Larrain & Dulanto	Diego Noguera
Prieto & Cia	Juan Tagle, Patricio Prieto L.
RECOMMENDED	
Aninat Schwencke & Cia	Juan Pablo Schwencke
Bahamondez, Alvarez & Zegers	Matias Zegers
Baker & McKenzie	Jaime Munro
Baraona Abogados	Raul Marshall
Dalgalarrando, Romero y Cia	Felipe Dalgalarrando H.
Eyzaguirre y cia	Cristian Eyzaguirre S.
Garcia Magliona & Cia	Claudio Magliona
Ried Fabres	Cristian Fabres, Jose Miguel Ried
Urenda Rencoret Orrego y Dörr	Sergio Orrego, Nicholas Mocarquer

CHILE BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

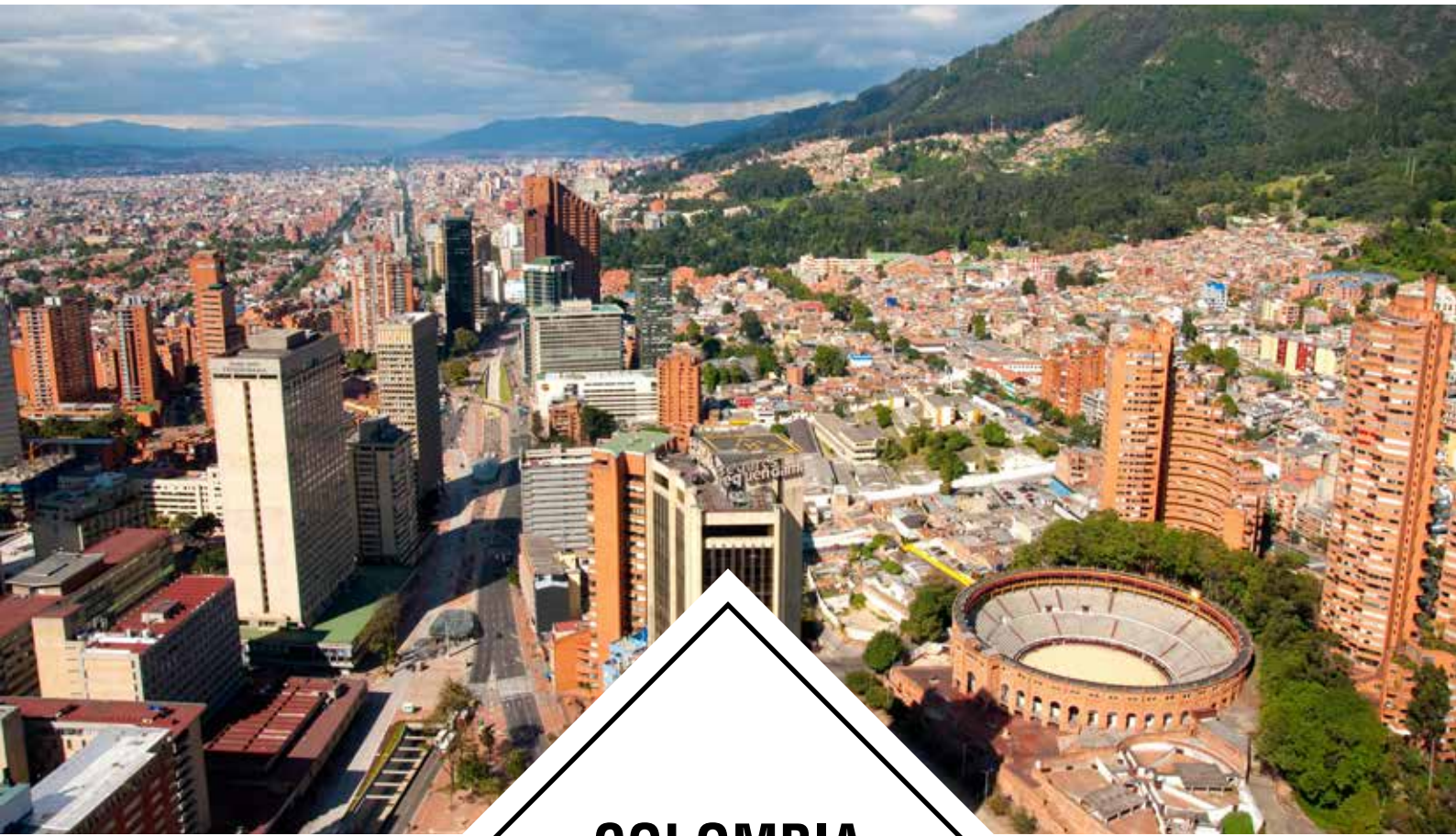
FIRMS	LEADING PARTNERS
LEADING	
Carey	Claudio Lizana, Lorena Pavic
Claro & Cia	Cristóbal Eyzaguirre, José Miguel Huerta
FerradaNehme	Nicole Nehme, Sander van der Voorde
EXCELLENT	
Barros & Errazuriz Abogados	José Tomás Errázuriz, Luis Eduardo Toro, David Cademártori
Barros Letelier y Gonzalez	Francisco González, Luis Enrique Barros, Andres Rioseco
Cariola Diez Perez-Cotapos & Cia	Juan Cristóbal Gumucio
Philippi Prietocarrizosa Ferrero DU & Uria	Ricardo Riesco
Pellegrini & Cia	Julio Pellegrini, Pedro Rencoret
Prieto & Cia	Benjamín Grebe
HIGHLY RECOMMENDED	
Aninat Schwencke & Cia	Javier Velozo
Baker & McKenzie	Rodrigo Díaz de Valdés, José Joaquín Ugarte
Bordoli Doren & López Abogados	Carla Bordoli, Cristián Doren
Bulnes Urrutia & Bustamante	Felipe Bulnes, Jose Manuel Bustamante
CorreaGubbins	Juan Ignacio Correa
Gana y Galvez	José Miguel Gana
Guerrero Olivos	Pedro Pellegrini
Noguera Larrain & Dulanto	Nicolas Lewin
Ortuzar Vergara & Boetsch	Alvaro Ortúzar, Nicolás Vergara, Cristián Boetsch

CHILE BEST LAW FIRMS

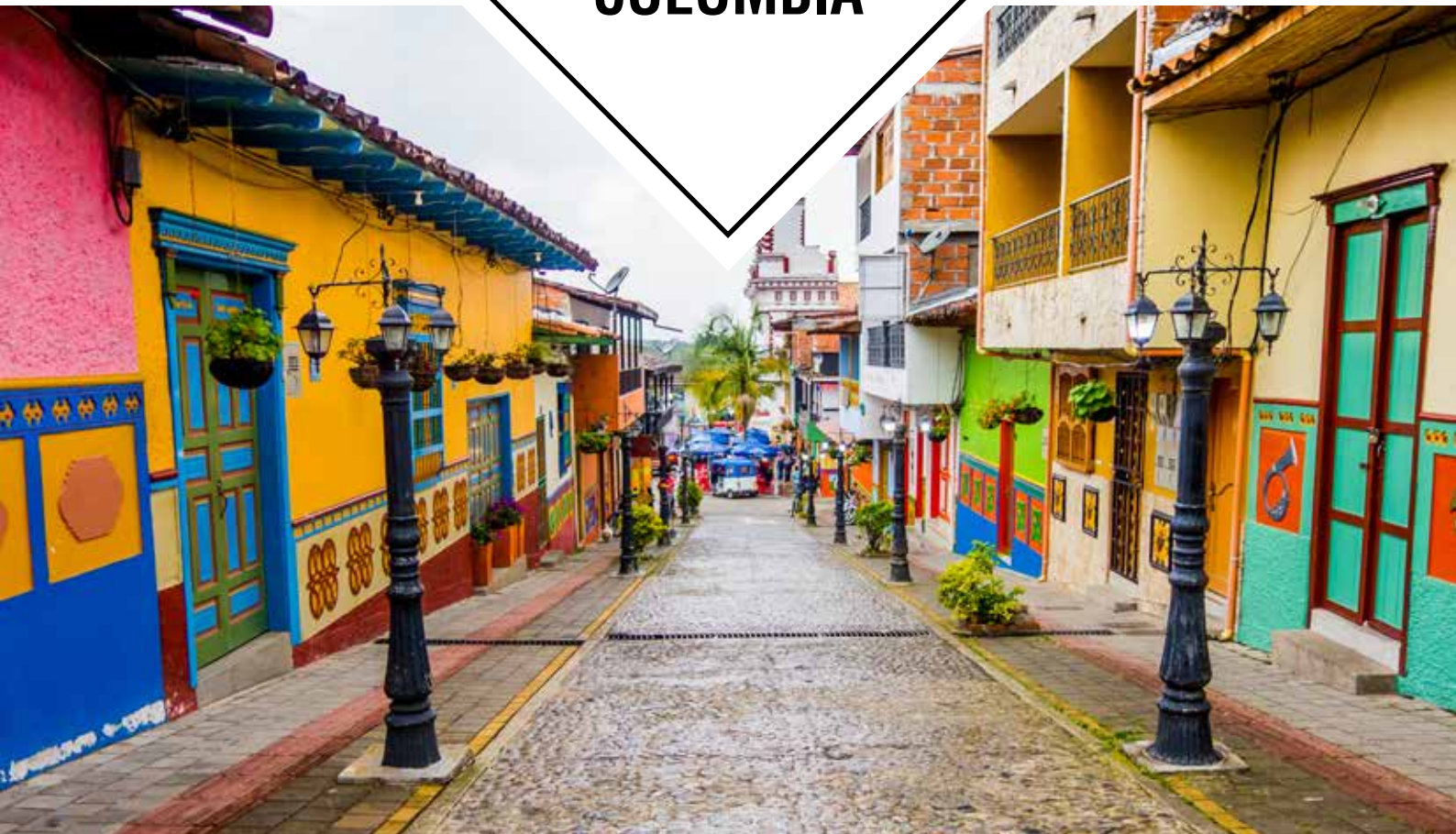
Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Baraona Abogados	Alex Fischer, Max Spiess, Juan Manuel Baraona
Barros & Errazuriz Abogados	Fernando Barros
Carey	Jaime Carey, Jessica Power
2 KPMG Chile	Francisco Lyon, Andrés Martínez, Rodrigo Stein, Francisco Ramirez
Philippi Prietocarrizosa Ferrero DU & Uria	Mario Silva Poblete, Guillermo Infante
EXCELLENT	
Baker & McKenzie	Alberto Maturana
Bofill Mir & Alvarez Jana Abogados	Alejandro Álvarez, Guillermo Fonseca
Claro & Cia	Jorge Carraha
Deloitte	Joseph Courand
EY Chile	Macarena Navarrete
Garrigues Chile	Oscar Ferrari
Larrain Rencoret Urzua Abogados	Karen Kulka
Morales & Besa	Francisca Pérez
Prieto & Cia	Leonidas Prieto
PwC Chile	Francisco Selamé
Tax advisors	Christian Blanche, Benjamin Bernstein
HIGHLY RECOMMENDED	
Allende Bascañan & Cia	Gonzalo Garfias
Cabello Letonja & Cia	Juan Pablo Cabello
Garnham Abogados	Arturo Garnham
Gratsy Quintana Majlis & Cia (GQMC)	Marcelo Laport, Mónica Justiniano
Noguera Larrain & Dulanto	Miguel Zamora
Porte y Canales	Octavio Canales, Rodolfo Porte
Salcedo y Cia	Claudio Salcedo, Marcelo Muñoz
Sapag & Gonzalez	Sergio Sapag, Pablo Rodrigo González
Yrarraval Ruiz-Tagle Goldenberg Lagos & Silva	Juan Ignacio Lagos, Juan Edgardo Goldenberg



COLOMBIA



COLOMBIA TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
13/01/2016	4 671	Isagen (57.61% stake)	Energy	Brookfield Renewable Energy Partners	LA: Baker & McKenzie; Conyers Dill & Pearman; Milbank Tweed Hadley & McCloy; Philippi Prietocarrizosa, Ferrero DU & Uria; Torys	Government of Colombia	FA: Banco Bilbao Vizcaya Argentaria; Credit Suisse LA: Appleby; Gomez-Pinzon Zuleta Abogados
08/09/2015	614	R Insurance Group (Latin America operations)	Financial Services	Suramericana	FA: Lazard LA: Allende & Brea; Arcia Storace Fuentes Medina Abogados; Cascione, Pulino, Boulos & Santos Advogados; Esguerra Barrera Arriaga; Hogan Lovells International; Larrain Rencoret Urzua Abogados; Mijares Angoitia Cortes y Fuentes	R Insurance Group	FA: Goldman Sachs LA: Claro y Cia; Creel, Garcia-Cuellar, Aiza y Enriquez, S.C.; Demarest; Guyer & Regules; Larrain Rencoret Urzua Abogados; Linklaters; Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz; Posse, Herrera & Ruiz
01/03/2016	538	Sura Asset Management (7.3% stake)	Financial Services	Grupo de Inversiones Suramericana	FA: J.P. Morgan LA: Hogan Lovells International; Posse, Herrera & Ruiz; Simpson Thacher & Bartlett	General Atlantic Cooperatief	LA: Philippi Prietocarrizosa, Ferrero DU & Uria
05/11/2015	444	Grupo P. I. Mabe	Consumer	Ontex Group	FA: UBS Investment Bank LA: Cleary Gottlieb Steen & Hamilton; Creel, Garcia-Cuellar, Aiza y Enriquez, S.C.; Garrigues; PwC legal	Grupo P. I. Mabe	FA: Deloitte LA: Covington & Burling; Gomez-Acebo & Pombo Abogados; Haynes and Boone
13/07/2015	344	LifeMiles (30% stake)	Services	Advent International Corporation	FA: Deutsche Bank LA: Baker & McKenzie; Skadden Arps Slate Meagher & Flom	Avianca Holdings,	FA: Morgan Stanley LA: Simpson Thacher & Bartlett
14/09/2015	267	Sura Asset Management (4.34% stake)	Financial Services	Grupo de Inversiones Suramericana	LA: Hogan Lovells International; Posse, Herrera & Ruiz	J.P. Morgan SIG Holdings (Spain)	LA: Brigard & Urrutia
10/06/2016	192	Grupo Allus	Services	Grupo Konectanet	FA: Santander Global Banking and Markets	Contax-Mobitel	FA: Banco Itau BBA
08/02/2016	170	CIFIN (94.51% stake)	Services	TransUnion	FA: Inverlink LA: Brigard & Urrutia	CIFIN	LA: Gomez-Pinzon Zuleta Abogados
10/07/2015	109	Constructora Conconcreto (20% Stake)	Construction	Vi	FA: Banco BTG Pactual LA: Posse, Herrera & Ruiz; Weil Gotshal & Manges	Constructora Conconcreto	N/A
12/11/2015	72	Petroamerica Oil	Energy	Gran Tierra Energy	FA: FirstEnergy Capital Corp; Peters & Co. LA: Stikeman Elliott	Petroamerica Oil	FA: Black Spruce Merchant Capital LA: Dentons

FA: Financial Advisor

LA: Legal Advisor

COLOMBIA BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Brigard & Urrutia	Sergio Michelsen, Manuel Quinche
Gómez Pinzón Zuleta	Andrés Hoyos, Jaime Robledo
Philippi Prietocarrizosa Ferrero DU & Uria	Martin Acero, Hernando Padilla, Juan Carlos Rocha
Posse Herrera Ruiz	Jaime Herrera, Jaime Cubillos Porto, José Alejandro Torres
EXCELLENT	
Baker & McKenzie Colombia	Juan Manuel de la Rosa, Jaime Trujillo
Dentons Cárdenas & Cárdenas	Dario Cárdenas, Eduardo Cárdenas Caballero
Lloreda Camacho & Co	Santiago Gutiérrez Borda, Andrés Hidalgo
HIGHLY RECOMMENDED	
DLA Piper Martinez Neira	Camilo Martínez
Garrigues Colombia	Felipe Quinteros
Holland & Knight Colombia	Enrique Gómez-Pinzón, José Vicente Zapata
Muñoz Tamayo & Asociados	Diego Muñoz Tamayo
Norton Rose Fulbright Colombia	Luis Carlos Neira Mejía, Jorge Neher
Parra Rodríguez Abogados	Bernardo Rodríguez, Augusto Figueroa Sierra
RECOMMENDED	
Cavelier Abogados	Adriana Zapata, Martha Bonett
Godoy & Hoyos Abogados	Jaime Moya
Palacios Lleras	Pedro Pacheco Jiménez.
Pinilla, González & Prieto	Carlos Felipe Pinilla, Rodrigo Prieto Martinez
Rodríguez Azuero Contexto Legal Abogados	Juan Camilo Rodríguez, Guillermo Villegas
VALUABLE EXPERTISE	
Esguerra asesores jurídicos	Juan Pablo González Mejía
Lewin & Wills	Diana Vaughan
Muñoz Romero Asesores	Paula Muñoz Romero

COLOMBIA BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Brigard & Urrutia	Carlos Fradique-Méndez, Manuel Quinche
Gómez-Pinzón Zuleta	Ricardo Fandiño, José Luis Suárez
Philippi Prietocarrizosa Ferrero DU & Uría	Juan Fernando Gaviria, Claudia Barrero, Hernando Padilla
Posse Herrera Ruiz	Mariana Posse, Alessia Abello, José Alejandro Torres
EXCELLENT	
Baker McKenzie Colombia	Jaime Trujillo
Dentons Cardenas & Cardenas	Bernardo Cárdenas
HIGHLY RECOMMENDED	
DLA Piper Martinez Neira	Camilo Martínez
Garrigues Colombia	Camilo Gantiva
Lloreda Camacho & Co.	Santiago Gutiérrez
Norton Rose Fulbright	Luis Carlos Neira
Rodriguez Azuero Contexto Legal Abogados	Sergio Rodríguez, Daniel Rodríguez
Torrado Angarita & Pinzón Abogados	Juan Pablo Pinzón, Jorge Torrado Angarita
RECOMMENDED	
Durán & Osorio Abogados Asociados	Gabriel Taboada, Gustavo Osorio
Holland & Knight Colombia	Enrique Gomez-Pinzon
Mosquera Abogados	Cristian Mosquera, Juan Pablo Mosquera
Muñoz Tamayo & Asociados	Diego Muñoz Tamayo
Palacios Lleras	Hugo Palacios, Pedro Pacheco Jiménez

COLOMBIA BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

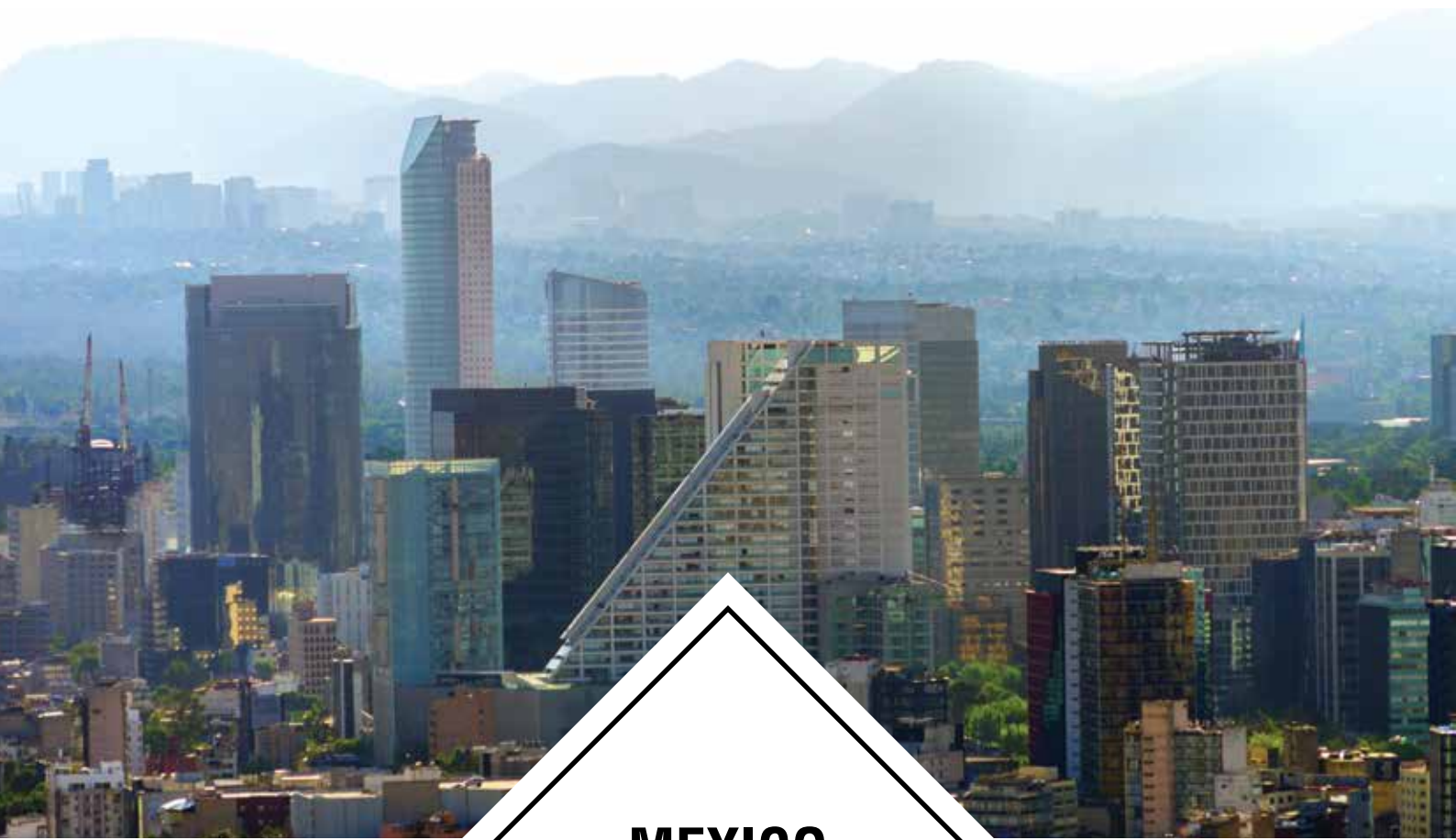
FIRMS	LEADING PARTNERS
LEADING	
Esguerra Asesores Jurídicos	Alfonso Miranda Londoño, Andrés Jaramillo Hoyo
Philippi Prietocarrizosa Ferrero DU & Uría	Martín Carrizosa, Diego Cardona
EXCELLENT	
Baker McKenzie	María Carolina Pardo Cuéllar
Gómez-Pinzón Zuleta	Mauricio Jaramillo
Ibarra Abogados	Gabriel Ibarra Pardo
Jaekel/Montoya Abogados	Jorge Jaekel Kovács
Posse Herrera Ruiz	Jaime Herrera
HIGHLY RECOMMENDED	
Archila Abogados	Emilio José Archila Peñalosa
Brigard & Urrutia	Alejandro García
Dentons Cárdenas & Cárdenas	Alberto Zuleta-Londoño, Ximena Zuleta
Lloreda Camacho & Co.	Enrique Álvarez
Rubio Escobar Abogados Consultores	Jairo Rubio Escobar
RECOMMENDED	
Burítica Abogados	Juan Carlos Torres I.
Garrigues Colombia	Ignacio Rivera Londoño
Lizarazu, Sossa, Peña & Lozano	Guillermo Sossa G., Fernando Peña B.
Olarte Moure	Carlos Olarte, Juan Moore
Tobar & Romero Abogados	Jaime Humberto Tobar O.
Rodriguez Azuero Contexto Legal Abogados	Andrés Márquez Acosta

COLOMBIA BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Lewin & Wills Abogados	Alfredo Lewin, Adrián Rodríguez
Posse Herrera Ruiz	Juan Guillermo Ruiz, Felipe Aroca
EXCELLENT	
Brigard & Urrutia	José Andrés Romero, Lucas Moreno Salazar
Gómez-Pinzón Zuleta	Mauricio Piñeros-Perdomo
Philippi Prietocarrizosa Ferrero DU & Uría	Martin Acero, Carolina Roza
HIGHLY RECOMMENDED	
Baker & McKenzie Colombia	Ciro Meza, Jaime Andrés Girón Medina
Dentons Cárdenas & Cárdenas	Camilo Cortés, Carmen Sanabria, Ernesto Lopez
Cahn-Speyer, Paredes & Asociados	Paul Cahn-Speyer Wells
Godoy & Hoyos Abogados	Catalina Hoyos, Juan Pablo Godoy
Quiñones Cruz	Lucy Cruz de Quiñones, Antonio Quiñones
RECOMMENDED	
Ernst & Young	Jaime Vargas Sifuentes
Franco Murgueito & Asociados	Luis Hernando Franco Murgueitio
Garrigues Colombia	Fernando Zarama, Camilo Zarama
Mauricio A. Plazas Vega Abogados & Asociados	Mauricio Plazas
Salazar Abogados	Juan Carlos Salazar, Adriana Nassar
VALUABLE EXPERTISE	
Ignacio Sanin Bernal & Cia	Juan Esteban Sanin, Ana Maria Mejia H.
Pardo & Asociados	Santiago Pardo
Pinilla, González & Prieto	Camilo Caycedo
Rodriguez Azuero Contexto Legal Abogados	Federico Escobar B.
Rodriguez Bravo	Sebastian Rodriguez Bravo



MEXICO



MEXICO TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
01/10/2015	2 300	Representaciones e Investigaciones Medicas	Medical: Pharmaceuticals	Teva Pharmaceutical Industries	FA: Citi LA: Greenberg Traurig	Representaciones e Investigaciones Medicas	FA: Goldman Sachs LA: Robles Miaja Abogados; Skadden Arps Slate Meaghr & Flom
31/07/2015	1 495	Gasoductos de Chihuahua (50% stake)	Energy	Infraestructura Energetica Nova	FA: Credit Suisse LA: Mijares Angoitia Cortes y Fuentes	Petróleos Mexicanos	FA: Banco Bilbao Vizcaya Argentaria LA: Nader Hayaux y Goebel
03/12/2015	1 171	Grupo Financiero Inbursa (9.01% stake)	Financial Services	Criteria Caixa	FA: Bank of America Merrill Lynch; Societe Generale LA: Allen & Overy	CaixaBank	FA: Citi; UBS Investment Bank LA: Clifford Chance
09/06/2016	1 062	Autopista Arco Norte (49% stake)	Transportation	Ontario Teachers' Pension Plan; Canada Pension Plan Investment Board	FA: Macquarie Group LA: Creel, Garcia-Cuellar, Aiza y Enriquez	IDEAL	FA: Credit Suisse
14/12/2015	625	Grupo Fertinal	Chemicals and materials	Petróleos Mexicanos	LA: White & Case	Grupo Covarra	FA: Evercore Partners; Goldman Sachs LA: Gonzalez Calvillo
08/09/2015	614	R Insurance Group (Latin America operations)	Financial Services	Suramericana	FA: Lazard LA: Allende & Brea; Arcia Storace Fuentes Medina Abogados; Cascione, Pulino, Boulos & Santos Advogados; Esguerra Barrera Arriaga; Hogan Lovells International; Larrain Rencoret Urzua Abogados; Mijares Angoitia Cortes y Fuentes	R Insurance Group	FA: Goldman Sachs LA: Claro y Cia; Creel, Garcia-Cuellar, Aiza y Enriquez; Demarest; Guyer & Regules; Larrain Rencoret Urzua Abogados; Linklaters; Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz; Posse, Herrera & Ruiz
05/11/2015	444	Grupo P. I. Mabe	Consumer	Ontex Group	FA: UBS Investment Bank LA: Cleary Gottlieb Steen & Hamilton; Creel, Garcia-Cuellar, Aiza y Enriquez, S.C.; Garrigues; PwC legal	Grupo P. I. Mabe	FA: Deloitte LA: Covington & Burling; Gomez-Acebo & Pombo Abogados; Haynes and Boone
10/09/2015	403	Arca Continental (3.88% stake)	Consumer	Lindley Family	LA: Lazo, De Romana & Gagliuffi Abogados; Mijares Angoitia Cortes y Fuentes	Arca Continental	LA: Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados; Salaverri Dellatorre Burgio & Wetzler Malbran
11/11/2015	390	Pecten Midstream	Energy	Shell Midstream Partners	FA: Evercore Partners LA: Andrews Kurth; Bracewell	Shell Pipeline Company	LA: Baker Botts
04/03/2016	378	Television Internacional (50% stake)	Telecommunications: Carriers	Grupo Televisa	LA: Mijares Angoitia Cortes y Fuentes	Multimedios Estrellas de Oro	N/A

FA: Financial Advisor

LA: Legal Advisor

MEXICO INVESTMENT BANKS LIST

Some of the most active investment banks listed alphabetically

FIRMS	TEAM LEAD BY
ADR - Alfaro, Dávila & Ríos	Adolfo Ríos
Banco Itau BBA	Francisco Salas
Barclays Capital	Rafael Calderón
BBVA Bancomer	Carlos Enrique Vargas Rodríguez
B. A. M&A	Pedro Renner
BTG Pactual	Rodrigo Riveroll
Citi	Alexander Oechler
Crédit Suisse	Pedro Villarreal, Jorge Villareal
CSFM corporate finance servicios Mexico	Miguel Alonzo
Deutsche Bank	Javier Luna
Evercore	Augusto Arellano
Goldman Sachs	Jorge Combe
Grupo Platino	Guillermo Martorell
InBNK	Gerardo de la Garza
J.P. Morgan	Carlos Rodríguez Aspirichaga
LCA Latam Capital Advisors	Eugenio Mendoza
Morgan Stanley	Miguel Ángel Pérez Zamorano
PC Capital	Pablo Coballasi
RíoN M&A	Pablo Rión Santisteban
Santander	Humberto Pereira
Serficor	Gabriel Millán

PC CAPITAL: LEADING MID-MARKET INVESTMENT BANKING FIRM IN MEXICO



Pablo Coballasi

Leader:
Pablo Coballasi
Established:
2008

Track record: The firm offers a wide range of corporate finance and M&A advisory services, and has extensive experience in structuring and executing complex transactions. Recently PC Capital was the exclusive financial advisor to First Cash (retail pawn industry) for its largest acquisition in Latin America of Maxi Prenda for about \$45m. Also the team advised Pitney Bowes in the sale of 100% of its Mexican subsidiary to Appliance Technologies, a Mexican company focused on business analytics and big data.

Team & differentiation: PC Capital is the exclusive partner firm of Clairfield International in Mexico a global investment banking firm with presence in over 20 countries. Managing Director Pablo Coballasi has more than 20 years of experience as a private equity investor, investment banker in the US and Latin America. He has sourced and executed buy side and sell side mandates ranging in size from \$10m to \$600m for leading private equity firms, corporations and families. Other executive members of the team have vast experience as investment bankers in prestigious firms such as BNP Paribas and JP Morgan.

MEXICO BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Creel Garcia Cuellar Aiza y Enriquez	Jean Michel Enriquez, Carlos del Rio
Galicia	Manuel Galicia, Arturo Perdomo, Ignacio Pesqueira
Mijares Angoitia Cortes y Fuentes	Ricardo Maldonado, Pablo Mijares, Francisco Fuentes
Ritch Mueller Heather Y Nicolau	Thomas Heather, Federico Santacruz, Luis Nicolau
EXCELLENT	
Baker & Mckenzie	Jorge Ruiz , Gaspard Gutierrez-Centeno
Basham Ringe y Correa	Daniel Del Rio
Nader Hayaux & Goebel	Michel Nader, Yves Hayaux du Tilly, Hans Goebel
Santamarina Y Steta	Jorge Barrero, Jorge Leon-Orantes
Von Wobeser y Sierra	Luis Burgueño, Andres Nieto Sanchez, Fernando Carreño
White & Case	Iker I. Arriola, Raúl Fernández-Briseño
HIGHLY RECOMMENDED	
Creel Abogados	Jose Ruiz Lopez
Gonzalez Calvillo S.C.	Enrique Gonzalez Calvillo, Miguel Valle, Gonzalo A. Vargas
Haynes And Boone	Jorge Sanchez
Hogan Lovells BSTL	Juan Francisco Torres Landa
Jauregui Y Del Valle	Miguel Jauregui Rojas, Miguel Ishii Yokoyama
Jones Day	Javier Martinez del Campo, Mauricio Castilla
Kuri Breña Sanchez Ugarte Y Aznar	Luis Octavio Nuñez, Daniel Kuri Breña
Robles Miaja Abogados	Rafael Robles Miaja, Ximena Robles Miaja
Sanchez Devanny Eseverri	Jose Antonio Postigo, Francisco Andres Gamez, Cristina Sanchez
RECOMMENDED	
Cuesta Campos y Asociados	Hugo Cuesta
Cervantes Sainz Abogados	Alejandro Sainz, Diego Martínez R.
Greenberg Traurig	Arturo Pérez-Estrada, Jose Raz Guzman
Garrigues	Antonio Bulnes, Gerardo Lemus
Müggenburg Gorches Y Peñalosa	Pablo Gómez Sáinz, Carlos Müggenburg
Rico Robles Libenson y Bernal	Gustavo Robles, Ivan Libenson, Amparo Martinez
SMPS Legal	Ramon Bravo, Eduardo Pizarro
Solcarga (Solórzano Carvajal González Y Pérez-C	Luis Gonzalez, Fernando Eraña
VALUABLE EXPERTISE	
BGBG	Federico De Palacio Ruiz
Cacheaux Cavazos & Newton CCN	Felipe Chapula, Sergio Mario Ostos
Cuatrecasas Gonçalves Pereira	Santiago Ferrer Perez, Javier Villasante
Cuesta Llaca Esquivel	Luis Cuesta Salces, Bernardo Llaca
Diaz de Rivera y Mangino	Guillermo Diaz de Rivera, Xavier Magino
Felix Martinez Y Bacelis	Mauricio Martinez Gonzalez, Pedro Felix Castañeda
Garcia De La Garza	Enrique Garcia de la Garza
Goodrich Riquelme y Asociados	Eugenia Gonzalez
Ramirez Gutierrez Azpe Rodriguez Rivero Y Hurtad	Enrique Manuel Ramirez, Jose Gutierrez-Azpe
Romo Pailles	Maria Teresa Paillés, Rafael Romo, Maria Esther Rey

BASHAM, RINGE Y CORREA S.C.: A HISTORIC FIRM WITH CUTTING-EDGE SOLUTIONS



Daniel del Rio

Leader:
Daniel del Rio
Established:
1912

Track record: Basham's corporate practice represented Korean Motors Corporation (KIA) in setting up its \$2.5 billion first OEM manufacturing facility. The firm also participated in the \$2.3 billion acquisition by PPG Industries of Consorcio Comex, in advisory in Mexican legal perspectives regarding the transaction. Other notable clients include Coca Cola and Ravisa Group.

Team & differentiation: The M&A team, led by Daniel del Rio, has extensive experience in the field of transaction as well as other related practices from tax, due diligence to regulatory approvals in various industries from banking to energy/mining. The firm is also one of the pioneer firms in Mexico to provide full advice in due diligence reviews.

MEXICO BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Creel, Garcia-Cuéllar, Aiza y Enriquez	Luis Gerardo Garcia, Mauricio Serralde
Galicia Abogados	Christian Lippert, Carlos Chavez
Hogan Lovells BSTL	Omar Guerrero, Ricardo Pons
SAI Law & Economics	Lucia Ojeda
Valdés Abascal Abogados	Rafael Valdes Abascal, José Ángel Santiago Á.
Von Wobeser y Sierra	Fernando Carreño
EXCELLENT	
Basham, Ringe y Correa	Amilcar Peredo
Castañeda y Asociados	Gabriel Castañeda
Creel Abogados	Jose Ruiz Lopez
Mijares, Angoitia, Cortes y Fuentes	Francisco Fuentes, Pilar Mata
Santamarina y Steta	Ernesto Duhne
White & Case	Iker I. Arriola
HIGHLY RECOMMENDED	
Baker & McKenzie	Raymundo Enriquez
Gardere, Arena y Asociados	Marco Antonio Najera
Greenberg Traurig	Miguel Flores Bernés, Víctor Manuel Frías Garcés
Jones Day	Jesus Gabriel Altamirano, Javier Martinez del Campo
Ledesma Rodriguez Rivero	Luis Manuel Rodríguez Rivero
RECOMMENDED	
Aziz & Kaye	Luis Alberto Aziz Checa
Cuesta Campos y Asociados	Azucena Marin
Gonzalez Calvillo	Jorge Cervantes
López Melih, Facha y Estrada	Juan Pablo Estrada Michel
Rico, Robles, Libenson y Bernal	Amparo Martinez
Sanchez Devanny Eserverri	Cristina L. Sanchez

MEXICO BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Basham, Ringe y Correa	Alejandro Barrera, Gil Zenteno, Gerardo Nieto, Mario Barrera
Chevez, Ruiz, Zamarripa y Cia.	Cesar de la Parra, César Guillermo Meraz
EXCELLENT	
Béndiksen law	Jaime Bendiksen, Max Salazar
Despacho Parás	Jorge Covarrubias Bravo
González Luna, Moreno y Armida	Ramiro Gonzalez Luna
Jauregui y del Valle	Luis Gerardo del Valle
Mijares, Angoitia, Cortes y Fuentes	Manuel Tamez
Natera	Christian Natera
Ortiz abogados tributarios	Gabriel Ortiz
Sanchez Devanny Eseverri	Guillermo Villaseñor, Ricardo Leon, Abel F. Mejia
Turanzas, Bravo & Ambrosi	Francisco Ortega, Angel Turanzas, Pedro Ramirez
HIGHLY RECOMMENDED	
Arias, Meurinne y Rodríguez	Pedro Arias, Luis Eduardo Meurinne
Baker & McKenzie	Hector Reyes-Freaner
Creel Abogados	Javier Portas, Carlos Martinez
Creel, Garcia-Cuéllar, Aiza y Enriquez	Jorge Correa, Alejandro Santoyo, Omar Zuñiga
EY Mexico	Enrique Ramírez Figueroa
Galicia	Gabriela Pellon
Gardere, Arena y Asociados	Fernando Camarena, Roberto Arena
Haynes and Boone	Edgar Klee
KPMG Cárdenas Dosal	Manuel Llaca
PricewaterhouseCoopers México	Mauricio Hurtado
Rizo Erreguerena y Garza Cantu	José Miguel Erreguerena Albaitero
Skatt	Viviana Belaunzaran, Jaime Rojas
SMPS Legal	Ana Paula Pardo L., Jorge San Martin, Manuel E. Tron
RECOMMENDED	
Anaya Abogados	Edgar Anaya
Calderón, González y Carvajal,	Alejandro Calderon Aguilera
Calvo Nicolau y Márquez Cristerna	Enrique Calvo Nicolau, Oscar Marquez
Deloitte Legal Services	Ricardo Gonzalez Orta
Garrigues	Santiago Chacon
Hogan Lovells BSTL	Jaime Espinoza de los Monteros, Arturo Tiburcio
Jones Day	Rodrigo Gomez
Ortiz, Sosa Y Asociados	Miguel Ortiz
Ramírez, Gutiérrez Azpe, Rodríguez-Rivero y Hurtado	Rosario Huet
Santamarina y Steta	Mariano Calderon
Von Wobeser y Sierra	Fernando Moreno
White & Case	Guillermo Aguayo

MEXICO BEST LAW FIRMS

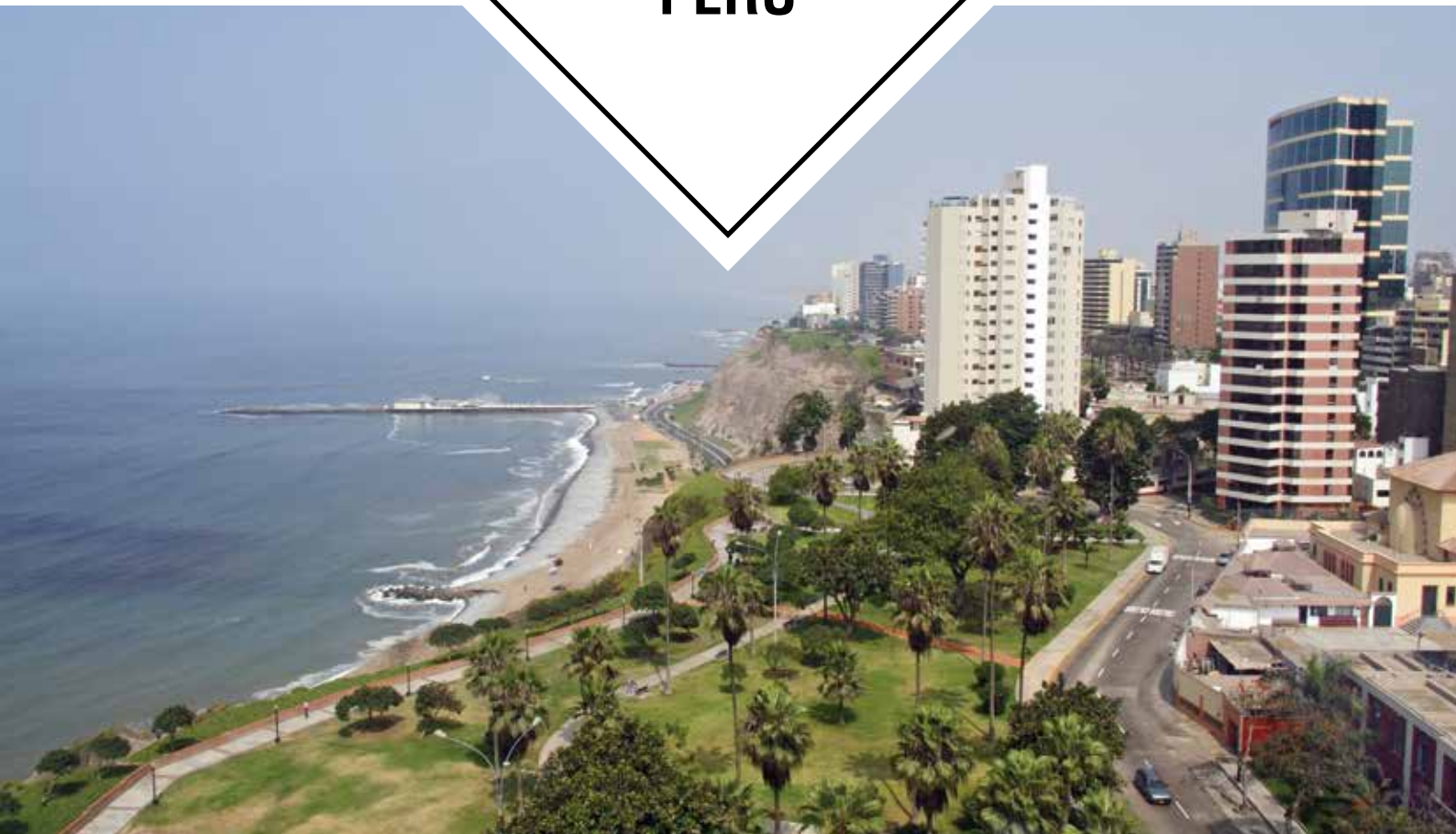
Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Creel Garcia Cuellar Aiza y Enriquez	Carlos Aiza H.
Galicia Abogados	José Visoso, Manuel Galicia, Guillermo Perez S.
Mijares Angoitia Cortes y Fuentes	Ricardo Maldonado, Manuel Echave
Nader Hayaux & Goebel	Michel Nader, Hans Goebel, Julian Garza
Ritch Mueller Heather Y Nicolau	Thomas Mueller-Gastell, Thomas S. Heather, Luis Nicolau
White & Case	Vicente Corta, Sean Goldstein, Manuel Groenewold, Juan Antonio Martín
EXCELLENT	
Basham Ringe y Correa	Miguel Angel Peralta
Greenberg Traurig	Miguel Moisés, Arturo Pérez-Estrada, José Raz Guzman
Kuri Breña Sanchez Ugarte Y Aznar	Daniel Kuri Breña
Santamarina Y Steta	Sergio Chagoya D., Juan Carlos Machorro G.
HIGHLY RECOMMENDED	
Baker & Mckenzie	Gaspard Gutierrez-Centeno
BGBG	Miguel Gallardo Guerra
Chavez Vargas Abogados	José Antonio Chavez
Jones Day	Fernando de Obando, Antonio Franck
Robles Miaja Abogados	Rafael Robles, Edgar Romo, María Luisa Petricioli Castellón
Sanchez Devanny Eseverri	Ernesto Silvas Medina, Francisco Gamez
RECOMMENDED	
Cuesta Campos y Asociados	Azucena Marín, Hugo Cuesta
Gonzalez Calvillo S.C.	Jorge Cervantes, Jaime Cortés Alvarez, Rodrigo Rojas Robleda
Haynes And Boone	Antonio Diez de Bonilla M., Jorge Labastida
Hogan Lovells BSTL	Federico de Noriega
Holland & Knight	Antonio Casares , Alejandro Landa Thierry, Boris Otto
SMPS Legal	Ramon Bravo
Von Wobeser y Sierra	Andres Nieto Sanchez
VALUABLE EXPERTISE	
Cervantes Sainz Abogados	Diego Martinez R., Jorge L. Gonzalez G.
Garrigues	Gerardo Lemus
Goodrich Riquelme y Asociados	Eugenia Gonzalez
Jauregui Y Del Valle	Alberto Balderas Fernandez, Miguel Ishii Yokoyama
Rico Robles Libenson y Bernal	Gustavo Robles, Ivan Libenson, Eugenio Bernal Caso
Romo Pailles	María Teresa Paillés, Rafael Romo, María Esther Rey
Solcargos	Luis Gonzalez, Fernando Eraña



PERU



PERU TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
18/12/2015	786	Fenix Power Peru	Energy	Abu Dhabi Investment Authority; Colbun; SIGMA - Sociedad Administradora de Fondos de Inversiones	FA: Banco Itau BBA LA: Barros & Errazuriz Abogados; Estudio Grau Abogados; Rebaza, Alcazar & De Las Casas; Simpson Thacher & Bartlett	AEI Services	LA: Clifford Chance
10/09/2015	760	Corporacion Jose R. Lindley (47.52% stake)	Consumer	Arca Continental	FA: HSBC LA: Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados; Salaverri Dellatorre Burgio & Wetzler Malbran	Lindley Family	LA: Lazo, De Romana & Gagliuffi Abogados; Mijares Angoitia Cortes y Fuentes
20/04/2016	305	Solgas	Utilities	Abastecedora de Combustibles	LA: Rodrigo Elias & Medrano	Repsol	FA: KPMG
10/06/2016	192	Grupo Allus	Services	Grupo Konectanet	FA: Santander Global Banking and Markets	Contax-Mobitel	FA: Banco Itau BBA
15/10/2015	40	Fondo de Inversion en Bienes Raices Larrain Vial-Colliers	Real Estate	GLL Real Estate Partners	LA: Rodrigo Elias & Medrano	MCC Seminario Inversiones	N/A
03/03/2016	25	Skanska del Peru	Construction	Confipetrol	LA: Rodrigo Elias & Medrano	Skanska	FA: M&A International LA: Payet, Rey, Cauvi, Perez Abogados
02/03/2016	18	Carvajal Soluciones Educativas	Services	Promotora de Informaciones	LA: Garrigues	Carvajal	FA: Banco Bilbao Vizcaya Argentaria LA: Brigard & Urrutia
17/07/2015	14	Empresa de Generacion Electrica Canchayllo	Energy	Energias Renovables de los Andes	LA: Rodrigo Elias & Medrano	Rurelec	FA: WH Ireland Group
15/12/2015	13	Energia Renovable del Sur	Energy	Cubico Sustainable Investments	LA: Clifford Chance	Energia Renovable del Sur	N/A
30/11/2015	12	Inmobiliaria Jimver	Construction	Universidad Privada del Norte	LA: Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados	Inmobiliaria Jimver	N/A

FA: Financial Advisor

LA: Legal Advisor

PERU INVESTMENT BANKS LIST

Some of the most active investment banks listed alphabetically

FIRMS	KEY LEADERS
Activas Partners	Alex Alvarado, Carlos Niesen
AdCap Securities Perú	Juan Martín Molinari
Apoyo Consultoria	Eduardo Campos
Banco Santander	Ismael Echegaray
BBVA CIB	Juan Carlos Barreda
BTG Pactual Perú	Jessica Sanchez
Capia	Augusto Barreto
Citigroup	Luis Bas
Credicorp Capital	Eduardo Gomez de la Torre
Deutsche Bank	Alberto Rivero
ITAU BBA	Javier Rodriguez
LXG Capital	Javier Zavala
Lynx Capital	Antonio Villa Mardon
Macroconsult	Mateo Moreyra
Scotiabank	Jose Vilela
Summa	Daniela Polar, Carlos A. Garcia
UNE Asesores	Ian Fry Cisneros

SUMMA: EXTENSIVE CORPORATE FINANCE EXPERIENCE



Carlos A. Garcia

Leaders:
Carlos A. Garcia, Guido Vingerhoets and Daniela Polar

Established:
1993

Track record: Since its foundation Summa has successfully finalized more than 140 transactions for a total value of \$3400m between M&A, privatizations and capital market operations. Exclusive advisor of Coney Park (family entertainment provider) in the sale of 70% of the company to Grupo El Comercio (the largest Peruvian multimedia group) for about \$32m and sale of ready mix company Firth to Peruvian Cementos Lima Group for about US\$56m.

Team & differentiation: Summa began its activity as the investment bank of Interbank Group and in 2006 it became independent. In 2014 Summa joined IMAP one of the most important investment bank networks in the world specializing in mid-size transactions. The main team is highly qualified with extensive experience in corporate finance, financial restructuring and is complemented by a specialized analysts' team. They deal with important domestic and foreign clients in several sectors such as energy, agroindustrial and fishing.

CAPIA: AN INVESTMENT BANK FOCUSED ON THE ANDEAN REGION



Augusto F. Barreto

Leader:
Augusto F. Barreto
Established:
2013

Track record: The firm advises selected clients on the sell or buy-side of M&A and also does financing and financial restructuring. Recently Capia was the financial advisor of Ferrero Abogados on its merger with Philippi Prietocarrizosa & Uria and also of Grupo GTD on the acquisition of a controlling interest in Wigo From Grupo Romero. The team has helped The Carlyle Group with several acquisition such as Hermes (2015) and Man (2014).

Team & differentiation: Founding partner Augusto Barreto has more than 20 years of experience in the investment banking business (Lazard, Citigroup Global Market, Salomon Brothers) He has executed more than 80 transactions in the region for a total value of more than \$80bn. Barreto heads the five-member investment banking team. Other senior bankers of the team have several years of experience in important positions at well-known international investment banks.

APOYO CONSULTORIA: A LEADER IN BUSINESS ADVISORY SERVICES IN PERU



Eduardo Campos

Leader:
Eduardo Campos
Established:
1994

Track record: The corporate Finance branch is the most active Peruvian independent investment bank. The team has executed transactions and concession/private initiative processes or corresponding investment commitments, which represented the equivalent of \$365m. It provided advice in several sectors including banking, pension funds, health services, commercial energy, consumer goods, poultry and logistics. It conducted more than 100 valuations reports for more than \$127m.

Team & differentiation: Apoyo Consultoria's corporate finance team has two project directors and six consultants, all of them led by Eduardo Campos, the partner in charge of the department. He has been with the company since 1994 and has strong experience in M&A, financial structuring processes and various financial advisory services. Apoyo Consultoria has an association with M&A International for its corporate finance service, this network gathers 45 investment banks boutiques around the world.

PERU BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Payet, Rey, Cauvi, Pérez Abogados	Jose Antonio Payet
Rebaza, Alcazar & De las Casas Abogados Financieros	Alberto Rebaza
Rodrigo Elias & Medrano Abogados	Jean Paul Chabaneix, Sandro Fuentes
2 Muniz Ramirez Pérez-Taiman & Olaya	Mauricio Olaya Nohra
EXCELLENT	
Estudio Echeopar Baker & McKenzie International	Jorge Ossio Gargurevich, Lilita Espinosa Reboa
Miranda & Amado Abogados	Roberto MacLean, Luis Miranda
Philippi Prietocarrizosa Ferrero DU & Uría	Guillermo Ferrero Alvarez - Calderon, Jose Delmar
HIGHLY RECOMMENDED	
Garrigues	Thomas Thorndike, Oscar Arrus, Sergio Amiel
Grau Abogados	Juan Carlos Escudero Velando
Hernandez & Cia	Juan Luis Hernandez
Lazo De Romaña & Gagliuffi Abogados	Jorge Lazo, Fatima De Romaña
RECOMMENDED	
Carrera Pinatte & Baca - Alvarez Abogados	German Carrera Rey, Luis Mejia
Gallo Barrios Pickmann Abogados	Julio Gallo, Manuel Barrios
Pizarro Botto & Escobar	Luis Vargas
Rubio Leguia Normand	Carlos Arata, Jorge Miranda, Brendan Oviedo
VALUABLE EXPERTISE	
Arbe Abogados Corporativos y Financieros	Cesar Arbe
Barrios Fuentes	German Barrios
De Bracamonte Haaker Castellares	Ricardo Haaker
Estudio Olaechea	Martin Serkovic, Carlo Viacava
Garcia Sayan	Luis Gastañeta Alayza
Martinot Abogados	Fernando Martinot



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.

**MUÑOZ, RAMIREZ PEREZ TAIMAN & OLAYA ABOGADOS:
PROVEN EXPERTISE IN THE M&A PRACTICE.**



Mauricio Olaya

Leader:
Mauricio Olaya
Established:
1981

Track record: The team has been involved in recent years in a series of transactions regarding a wide range of industries (retail, pharmaceutical, fishing, manufacturing, real estate, banking, etc.). It has been active in the most important deals closed in Peru (Corporación Lindley, Supermercados Wong, Maestro, Inkafarma, HSBC, La Curacao, Intralot, IPAE, Cosapi Data, etc.). The team helped Arca Continental, the third largest Coca-Cola bottler in the world, in the acquisition of a controlling stake of 47.5% in Corporación Lindley, the Coca Cola bottler in Peru.

Team & differentiation: Muniz is the largest full service law firm in the local market in terms of number of lawyers and client portfolio. They also have the largest national coverage with eight offices spread around Peru. The M&A / corporate team is led by Mauricio Olaya who is seen as one of the top lawyers regarding M&A transactions in the local market. The team is made up of seven partners and twenty qualified attorneys and benefits from the expertise of strong banking & finance, tax and antitrust practices within the firm.

**REBAZA ALCÁZAR & DE LAS CASAS ABOGADOS:
EXCELLENCE IN THE WHOLE CORPORATE FIELD**



Alberto Rebaza

Leaders:
Alberto Rebaza and Rafael Alcazar
Established:
2004

Track record: The firm advised Grupo Wiese on the acquisition, alongside Inversiones Centenario, of 36% of Hermes Transportes Blindados (deal value +/- \$60m). It also helped Inmuebles Panamericana S.A. in the \$70m loan agreement granted by Scotiabank Peru. This loan allowed Inmuebles Panamericana S.A. to fulfill its obligations in USD and therefore, reduced its currency exchange risk. Its clients' list include: General Motors Financial Group, BTG Pactual Peru S.A., J. P. Morgan, Alupar Inwestimento S.A., Grupo Brescia, Glencore International, Pesquera Hayduk, The Carlyle group.

Team & differentiation: The firm has 14 partners and 70 lawyers, a team with excellent reputation for all corporate matters including transactional work, financing, bankruptcy and M&A. Managing partner and founder Alberto Rebaza, widely considered a leading lawyer with impressive experience, leads the M&A and corporate area. The firm does not intend to become either a full practice or the largest in the market but to continue offering high quality and personalized corporate services to its clients. The firm recently opened a wealth management department.

**RUBIO LEGUIA NORMAND:
NEW BLOOD IN THE CORPORATE TEAM**



Carlos Arata

Leaders:
Carlos Arata, Jorge Miranda and Brendan Oviedo
Established:
1980

Track record: The client roster is quite impressive and has several international clients and many from the mining sector. It includes names such as AA Minerals, Barrick, Lunding Mining Peru, Peninsula Investments and Sibelco Colombia but last year M&A waters were calm. Recently the team advised Globokas Peru S.A. with its expansion plan in Peru through the acquisition of Telefonica Centros de Cobro and Servicios Interconectados Financieros, transactions closed in March and June 2016, respectively.

Team & differentiation: Rubio Leguia Normand has been very active for years in the mining and infrastructure sector, participating in deals concerning those areas. Some years ago the firm lost some banking and finance partners but since then it has been working to rebuild its corporate team. In 2015 Carlos Arata joined the firm from Clifford Chance, his valuable expertise has already been praised by the market. Today the team is made up of three partners and nine associates and can rely on the support of its well-known tax experts and administrative & regulatory team.

**GALLO BARRIOS PICKMANN ABOGADOS:
A HIGHLY TRUSTED FIRM**



Manuel Barrios

Leaders:
Manuel Barrios and Julio Gallo
Established:
2010

Track record: The team advises domestic and foreign buyers and sellers in the various sectors of the economy. It has helped Rio Alto Mining in various transactions, initially on its merger with Sulliden Gold and lately on its \$1.1bn sale to Tahoe Resources. Another important transaction among the more recent was the team advising the acquisition of 50% of shares corresponding to GRE VES S.A.C. owned by the Lindley Group. Its client roster includes companies from various industries such as Virgin, Inaexpo, BP, General Motors, and Walt Disney.

Team & differentiation: The firm has seven partners and totals 26. The corporate team is led by Manuel Barrios and Julio Gallo. Barrios has a strong expertise in M&A and tax while Gallo is an expert in M&A and banking and finance. The team has been particularly active the last two years making it necessary to reinforce the group. In the last twelve months a senior associate, Lorena Galvez, coming from Zuzunaga, Assereto & Zegarra Abogados joined the tax team and three other associates were promoted internally.

PERU BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Hernandez & Cia	Luis Hernandez
Rodrigo Elías & Medrano Abogados	Alex Cordova, Humberto Medrano
Rubio Leguia Normand	Cesar Luna Victoria, Marilu Pedraza
Zuzunaga Assereto & Zegarra Abogados	Fernando Zuzunaga
EXCELLENT	
EY Peru	David De la Torre
Miranda & Amado Abogados	Pablo Sotomayor, Rocio Liu
Muniz Ramirez Pérez-Taiman & Olaya	Fernando Castro Khan
Philippi Prietocarrizosa Ferrero DU & Uría	Walker Villanueva, Dante Sanguinetti
PwC Peru	Arturo Tuesta
HIGHLY RECOMMENDED	
Deloitte Peru	Gustavo Lopez-Ameri
Estudio Echeopar Baker & McKenzie International	Rolando Ramirez-Gaston
Garrigues	Jose Chiarella
Gálvez, Risso, Zegarra & Asociados	Ramon Galvez, Carolina Risso, Carlos Zegarra
Grau Abogados	Cesar Castro, Rolando Cevalco
Payet, Rey, Cauvi, Pérez Abogados	Ivan Chu, Juan Manuel Salazar
Santivañez Abogados	Walther Belaunde
RECOMMENDED	
Garcia Sayan	Alfredo Gastañeta, Rossana Rodriguez
Grellaud & Luque	Guillermo Grellaud, Javier Luque B.
KPMG Peru	Khaled Luyo
Martinot Abogados	Ana Luz Bandini
Osterling Abogados	Cristina Chang
Picon & Asociados	Jorge Luis Picon, Oscar Omar Picon, Jorge Bravo
Pizarro Botto & Escobar	Francisco Botto
Rebaza, Alcazar & De las Casas Abogados Financieros	Camilo Maruy

GALVEZ RISSO ZEGARRA & ASOCIADOS: A TAX BOUTIQUE WITH BIG-FOUR STANDARDS



Ramón Galvez

Leaders:
Ramón Galvez, Carolina Risso and Carlos Zegarra
Established:
2015

Track record: The firm specializes in tax matters and advises companies willing to establish in Peru helping them to have the most profitable business strategy. Their services also include expansion process implementation including cross-border acquisitions and investments. Members are also very active in tax audits and litigation. The firm was recently involved in advising important clients such as Grupo Romero, Alicorp, LATAM, Grupo Hunt Oil, Inversiones Centenario, General Electric.

Team & differentiation: Galvez Risso Zegarra was founded by three former KPMG's partners with more than 20 years' experience. The team counts more than 20 professionals including lawyers and accountants. The team is known in the market for its experience with a range of tax issues from structuring and advisory to tax litigation. It has had several important victories. The advantage of being a boutique permits a tailor-made service for each client according to their specific needs.

PERU BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Miranda & Amado Abogados	Juan Luis Avendaño, Enrique Felices
Rodrigo Elias & Medrano Abogados	Jean Paul Chabaneix
EXCELLENT	
Estudio Echeopar Baker & McKenzie International	Javier Castro, Pablo Berckholtz
Garrigues	Thomas Thorndike, Oscar Arrus, Sergio Amiel, Jose Francisco Meier
Muniz Ramirez Pérez-Taiman & Olaya	Andres Kuan-Veng
Payet, Rey, Cauvi, Pérez Abogados	Jose Antonio Payet
Rebaza, Alcazar & De las Casas Abogados Financieros	Alberto Rebaza, Rafael Alcazar
HIGHLY RECOMMENDED	
Hernandez & Cia	Juan Luis Hernández, Alfredo Filomeno, Jose Manuel Abastos
Lazo De Romaña & Gagliuffi Abogados	Fatima De Romaña
Philippi Prietocarrizosa Ferrero DU & Uría	Antonio Guarniz, Jeanette Aliaga
Pizarro Botto & Escobar	Sergio Barboza
RECOMMENDED	
Garcia Sayan	Luis Gastañeta
Grau Abogados	Juan Carlos Escudero
Rubio Leguia Normand	Bredan Oviedo, Carlos Arata, Jorge Miranda
Estudio Olaechea	Carlos Viacava
VALUABLE EXPERTISE	
Arbe Abogados Corporativos y Financieros	Cesar Arbe
Castellares Abogados Consultores	Rolando Castellares
De Bracamonte Haaker Castellares	Ricardo Haaker, Christian Castellares
Gallo Barrios Pickmann Abogados	Julio Gallo
Santivañez Abogados	Roberto Santivañez, Aníbal Santivañez



URUGUAY



URUGUAY BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Ferrere	Martín Cerruti
Guyer & Regules	Nicolás Herrera
EXCELLENT	
Hughes & Hughes	Marcela Hughes, Hector Ferreira, Haroldo Espalter
Jiménez de Aréchaga, Viana + Brause	Fernando Jiménez de Aréchaga, Nicolás Herrera Alonso
Posadas, Posadas & Vecino	Tomás Guerrero
HIGHLY RECOMMENDED	
Bado Kuster Zerbino & Rachetti	Richard Iturria, Fernando Rachetti
Bergstein	Jonás Bergstein
Bragard & Durán Abogados	Andrés Durán Hareau, Jean Jacques Bragard
Fisher & Schickendantz	Carlos Enrique Schickendantz, Federico Formento
Olivera Abogados	Bernardo Amorín
RECOMMENDED	
Arcia Storace Fuentes Medina Abogados	Andrea Medina
Blanco & Etcheverry	Agustin Etcheverry
Fernandez Secco & Asociados	Agustina Fernández Giambruno
Galante & Martins	Diego Galante, Ricardo Sanchez
Litwak & Partners	Martín Litwak
Sanguinetti Foderé	Eduardo Sanguinetti, Alfonsina Rosa

URUGUAY BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Ferrere	Gianni Gutierrez Prieto
Guyer & Regules	Juan Manuel Albacete
EXCELLENT	
Bergstein Abogados	Jonás Bergstein, Domingo Pereira
Posadas Posadas & Vecino	Raúl Vairo, Daniel González Coteló
Rueda Abadi Pereira	Adrián Gutierrez
HIGHLY RECOMMENDED	
Arcia Storace Fuentes Medina Abogados	Sebastián Arcia
Blanco & Etcheverry	Agustin Etcheverry
Brum Costa Abogados	Leonardo Costa Franco
Fisher & Schickendantz	Juan Ignacio Troccoli, Juan Federico Fischer
Hughes & Hughes	Haroldo Espalter



USA



USA TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
11/12/2015	76 971	The Dow Chemical Company	Chemicals and materials	E. I. du Pont de Nemours and Company	FA: Evercore Partners; Goldman Sachs LA: Allens; Cravath, Swaine & Moore; Debevoise & Plimpton; Skadden Arps Slate Meagher & Flom	The Dow Chemical Company	FA: Klein and Company; Lazard; Morgan Stanley LA: Cleary Gottlieb Steen & Hamilton; McCarthy Tetrault; Simpson Thacher & Bartlett; Weil Gotshal & Manges
12/10/2015	63 263	EMC Corporation	Computer services	Dell	FA: Bank of America Merrill Lynch; Barclays; Citi; Credit Suisse; Deutsche Bank; Goldman Sachs; JPMorgan; Lazard; LionTree Advisors; Moelis & Company; RBC Capital Markets; UBS Investment Bank LA: Blake, Cassels & Graydon; Hogan Lovells International; Simpson Thacher & Bartlett; Wachtell, Lipton, Rosen & Katz	EMC Corporation	FA: Evercore Partners; Morgan Stanley; Needham & Company LA: Debevoise & Plimpton; Morrison & Foerster; Skadden Arps Slate Meagher & Flom; Weil Gotshal & Manges
24/07/2015	50 418	Cigna Corporation	Medical	Anthem	FA: Credit Suisse; UBS Investment Bank LA: Gibson Dunn & Crutcher; Latham & Watkins; White & Case	Cigna Corporation	FA: Morgan Stanley LA: Cravath, Swaine & Moore; Majmudar & Partners; Sidley Austin; Weil Gotshal & Manges
27/07/2015	40 500	Allergan (Generics business)	Medical: Pharmaceuticals	Teva Pharmaceutical Industries	FA: Barclays; Greenhill & Co LA: Davies Ward Phillips & Vineberg; De Brauw Blackstone Westbroek; Kirkland & Ellis; Sullivan & Cromwell; Tulchinsky Stern & Company	Allergan	FA: JPMorgan LA: Cleary Gottlieb Steen & Hamilton; Debevoise & Plimpton; Latham & Watkins; Stikeman Elliott; Weil Gotshal & Manges
10/08/2015	36 541	Precision Castparts	Industrial products and services	Berkshire Hathaway	LA: Franklin Societe d'Avocats; Munger Tolles & Olson	Precision Castparts	FA: Bank of America Merrill Lynch; Citi; Credit Suisse LA: Alston & Bird; Cravath, Swaine & Moore; Stoel Rives
03/07/2015	36 340	Humana	Financial Services	Aetna	FA: Citi; Lazard LA: Cleary Gottlieb Steen & Hamilton; Davis Polk & Wardwell; Jones Day; Richards Layton & Finger; Shearman & Sterling; Simpson Thacher & Bartlett	Humana	FA: Goldman Sachs LA: Fried Frank Harris Shriver & Jacobson; Gibson Dunn & Crutcher; Morris Nichols Arsh & Tunnell; Skadden Arps Slate Meagher & Flom
11/01/2016	35 219	Baxalta	Medical: Pharmaceuticals	Shire	FA: Barclays; Deutsche Bank; Evercore Partners; Morgan Stanley LA: Arthur Cox; Cravath, Swaine & Moore; Freshfields Bruckhaus Deringer; Ropes & Gray; Slaughter and May	Baxalta	FA: Citi; Goldman Sachs LA: Fried Frank Harris Shriver & Jacobson; Jones Day; Kirkland & Ellis; Skadden Arps Slate Meagher & Flom; White & Case
01/10/2015	33 818	Hewlett Packard Enterprise Company	Computer software	Hewlett-Packard Company (Shareholders)	N/A	HP	FA: Goldman Sachs LA: Baker & McKenzie; Freshfields Bruckhaus Deringer; Simonsen Vogt Wiig; Skadden Arps Slate Meagher & Flom
28/04/2016	29 850	St. Jude Medical	Medical	Abbott Laboratories	FA: Bank of America Merrill Lynch; Evercore Partners LA: Baker & McKenzie; Baker Botts; Cleary Gottlieb Steen & Hamilton; Davis Polk & Wardwell; Wachtell, Lipton, Rosen & Katz; Wilson Sonsini Goodrich & Rosati	St. Jude Medical	FA: Guggenheim Partners LA: Gibson Dunn & Crutcher; White & Case
01/07/2015	28 251	The Chubb Corporation	Financial Services	ACE	FA: Morgan Stanley LA: Baer & Karrer; Brigard & Urrutia; Clifford Chance; Davis Polk & Wardwell; Sidley Austin; Sullivan & Cromwell	The Chubb Corporation	FA: Guggenheim Partners LA: Barun Law; Gibson Dunn & Crutcher; Lenz & Staehelin; Wachtell, Lipton, Rosen & Katz

FA: Financial Advisor

LA: Legal Advisor

USA BEST PRIVATE EQUITY FIRMS (LBO)

Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Apollo Global Management	Leon Black (Chairman and CEO), Marc Rowan (Senior Managing Director)
Blackstone Group	Stephen Allen Schwarzman (Chairman and CEO), Hamilton Evans James (President and COO)
Leonard Green & Partners	John Danhaki (Managing Partner), Jonathan Sokoloff (Managing Partner)
The Carlyle Group	Glenn Youngkin (President and COO)
Thoma Bravo	Carl Thoma (Managing Partner), Orlando Bravo (Managing Partner)
TPG Capital	James Coulter (Co-CEO), Jon Winkelried (Co-CEO)
EXCELLENT	
Ares Management	David Kaplan (Co-Head of Private Equity), Bennett Rosenthal (Co-Head of Private Equity)
Bain Capital	Joshua Bekenstein (Co-Chairman), Michael Ward (COO)
Kohlberg Kravis Roberts	George Roberts (Co-Chairman), Henry Kravis (Co-Chairman)
Silver Lake Partners	Glenn Hutchins (Co-CEO), James Davidson (Co-CEO)
Vista Equity Partners	Robert Smith (Chairman and CEO), Brian Sheth (Vice Chairman and President)
HIGHLY RECOMMENDED	
Avenue Capital Group	Marc Lasry (Chairman and CEO), Sonia Esther Gardner (President)
BDT Capital Partners	Byron David Trott (Chairman and CEO), Chip Dunn (Managing Director)
Centerbridge Partners	Jeffrey Aronson (Managing Principal), Mark Gallogly (Managing Principal)
Permira Advisers	Kurt Björklund (Co-Managing Partner), Thomas Lister (Co-Managing Partner)
Stone Point Capital	Charles Arthur Davis (CEO)
Warburg Pincus	Charles Kaye (Co-CEO), Joseph Landy (Co-CEO)

USA BEST PRIVATE EQUITY FIRMS (LBO)

Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Accel Partners	James Breyer (Managing General Partner), Tracy Sedlock (Chief Operating Partner)
Bain Capital	Joshua Bekenstein (Co-Chairman), Michael Ward (Chief Operating Officer)
TowerBrook Capital Partners	Neal Moszkowski (Co-CEO), Ramez Sousou (Co-CEO)
TPG Capital	James Coulter (Co-CEO), Jon Winkelried (Co-CEO)
Vista Equity Partners	Robert Smith (Chairman and CEO), Brian Sheth (Vice Chairman and President)
EXCELLENT	
Andreessen Horowitz	Marc Andreessen (General Partner), Benjamin Horowitz (General Partner)
Insight Venture Partners	Jeffrey Horing (Partner), Jerry Murdock (Partner)
Institutional Venture Partners	Todd Clayton Chaffee (General Partner), Stephen James Harrick (General Partner)
Stone Point Capital	Charles Arthur Davis (CEO)
HIGHLY RECOMMENDED	
Cerberus Capital Management	Stephen Feinberg (CEO), Mark Neporent (COO)
Khosla Ventures	Vinod Khosla (Managing General Partner), David Weiden (General Partner)
Riverside Company	Béla Szigethy (Co-CEO), Stewart Kohl (Co-CEO)
Salesforce Ventures	Matthew Garratt (Vice President)

USA BEST PRIVATE EQUITY FIRMS (LBO)

By Sector

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
HEALTH & PHARMA	
Audax Private Equity	Adam Abramson (Managing Director), Donald Bramley (Managing Director)
Cortec Group	David Schnadig (Managing Partner), Jeffrey Lipsitz (Managing Partner)
Cressey & Company	Merrick Axel (Partner), Bryan Cressey (Partner)
Golub Capital	Lawrence Golub (CEO), David Golub (President)
GTCR Private Equity	Mark Anderson (Managing Director), Craig Bondy (Managing Director)
Harvest Partners	Thomas Arenz (Senior Managing Director), Jay Wilkins (Senior Managing Director)
Leonard Green & Partners	John Danhaki (Managing Partner), Jonathan Sokoloff (Managing Partner)
TPG Capital	James Coulter (Co-CEO), Jon Winkelried (Co-CEO)
Warburg Pincus	Charles Kaye (Co-CEO), Joseph Landy (Co-CEO)
Welsh, Carson, Anderson & Stowe	Anthony de Nicola (Co-President), Paul Queally (Co-President)
FIRMS	KEY LEADERS
TMT	
Andreessen Horowitz	Marc Andreessen (General Partner), Benjamin Horowitz (General Partner)
Bain Capital	Joshua Bekenstein (Co-Chairman), Michael Ward (COO)
Insight Venture Partners	Jeffrey Horing (Partner), Jerry Murdock (Partner)
Institutional Venture Partners	Todd Clayton Chaffee (General Partner), Stephen James Harrick (General Partner)
Permira Advisers	Kurt Björklund (Co-Managing Partner), Thomas Lister (Co-Managing Partner)
Silver Lake Partners	Glenn Hutchins (Co-CEO), James Davidson (Co-CEO)
The Carlyle Group	Glenn Youngkin (President and COO)
Thoma Bravo	Carl Thoma (Managing Partner), Orlando Bravo (Managing Partner)
TPG Capital	James Coulter (Co-CEO), Jon Winkelried (Co-CEO)
Vista Equity Partners	Robert Smith (Chairman and CEO), Brian Sheth (Vice Chairman and President)
FIRMS	KEY LEADERS
ENERGY	
American Industrial Partners	Kim Marvin (Senior Managing Partner), John Becker (Senior Managing Partner)
D Cubed Group	Glenn Kaufman (Managing Director), Eojin Lee (Vice President)
Gen Cap America	Christopher Godwin (Managing Director), Mark Isaacs (Managing Director)
Kinderhook Industries	Thomas Tuttle (Managing Director), Robert Michalik (Managing Director)
Partners Group Holding	André Frei (Co-CEO), Christoph Rubeli (Co-CEO)
Patriot Capital	Charles McCusker (Managing Partner), Chris Royston (Managing Partner)
Peterson Partners	Joel Peterson (Partner), Ben Capell (Partner)
PNC Riverarch Capital	Michael Hand (Managing Director), Michael Rost (Managing Director)
Sverica International	David Finley (Managing Director), Jordan Richards (Managing Director)
Veritas Capital	Ramzi Musallam (Managing Partner and CEO), Hugh Evans (Managing Partner)
FIRMS	KEY LEADERS
INDUSTRIALS	
ArcLight Capital Partners	Mark Tarini (Partner and Head of Portfolio Management), Kevin Crosby (Partner)
Ares Management	David Kaplan (Co-Head of Private Equity), Bennett Rosenthal (Co-Head of Private Equity)
Avenue Capital Group	Marc Lasry (Chairman and CEO), Sonia Esther Gardner (President)
Centerbridge Partners	Jeffrey Aronson (Managing Principal), Mark Gallogly (Managing Principal)
EnCap Investments	David Miller (Managing Partner), Gary Petersen (Managing Partner)
Energy Capital Partners	Doug Kimmelman (Senior Partner), Pete Labbat (Partner)
Global Infrastructure Partners	Adebayo Ogunlesi (Chairman and Managing Partner)
Kayne Anderson Capital Advisors	Robert Sinnott (President and Co-Chairman), Michael Levitt (CEO)
RedBird Capital Partners	Gerry Cardinale (Managing Partner and CEO), Robert Covington (Co-Managing Partner)
Rockland Capital Energy Investments	Scott Harlan (Managing Partner), Shane Litts (Partner)
FIRMS	KEY LEADERS
RETAIL & CONSUMER GOODS	
BDT Capital Partners	Byron David Trott (Chairman and CEO), Chip Dunn (Managing Director)
Berkshire Partners	Michael Ascione (Managing Director), Bradley Bloom (Managing Director)
Canada Pension Plan Investment Board	Mark Machin (CEO), Edwin Cass (Chief Investment Strategist)
Cerberus Capital Management	Stephen Feinberg (CEO), Mark Neporent (COO)
CVC Capital Partners Limited	Christopher Allen (Partner and COO), Lars Haegg (Partner)
Encore Consumer Capital	Robert Brown (Managing Director), Kevin Murphy (Managing Director)
Freeman Spogli & Co	John Roth (CEO), Jon Ralph (President and COO)
Leonard Green & Partners	John Danhaki (Managing Partner), Jonathan Sokoloff (Managing Partner)
Sycamore Partners	Emmelyn O'Meara (Managing Director)
TPG Capital	James Coulter (Co-CEO), Jon Winkelried (Co-CEO)
Webster Capital	Donald Steiner (Managing Partner), David Malm (Co-Managing Partner)

USA BEST INVESTMENT BANKS

Energy - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Barclays	John Lange (Head of Power and Utilities M&A)
Citi	Stephen Trauber (Global Head of Energy Investment Banking)
EXCELLENT	
Evercore Partners	David Andrews (Senior Managing Director, Energy), Robert Pacha (Senior Managing Director, Energy)
Goldman Sachs	Nameer Siddiqui (Managing Director, Energy)
J.P. Morgan	P. Tosch (Co-Head of Oil & Gas Investment Banking), and L. Bloom (Co-Head of Oil & Gas Investment Banking)
Morgan Stanley	Dennis Cornell (Co-Head of Energy Americas), Aaron Hoover (Co-Head of Energy Americas)
UBS Investment Bank	Thomas Langford (Global Head of Energy Investment Banking)
HIGHLY RECOMMENDED	
Bank of America Merrill Lynch	Oscar Brown (Head of Energy Investment Banking Americas)
Credit Suisse	Osmar Abib (Head of Oil & Gas Investment Banking)
Deutsche Bank	Greg Sommer (Head of Energy Americas)
Jefferies	Ajay Khurana (Co-Head Energy Investment Banking), Peter Bowden (Co-Head Energy Investment Banking)
Lazard	Mark Renton (Managing Director, Energy)
RBC Capital Markets	Blair Fleming (Head of US Investment Banking)
Simmons & Company - Piper Jaffray	James Baker (Co-Head of Energy Investment Banking), Frederick Charlton (Co-Head of Energy Investment Banking)

CITI: A LEADING GLOBAL ENERGY ADVISOR



Stephen Trauber

Leader:
Stephen Trauber
Established:
1812

Track record: In the US energy sector, Citi was an advisor on 16 M&A transactions worth a combined \$53.8 billion. Notable transactions that the bank advised on were the \$17.8 billion acquisition of Williams Companies by Energy Transfer Equity and the purchase of a 91% stake in Targa Resources Partners by Targa Resource Corp for \$11.3 billion.

Team & differentiation: In the last four years, Citi has added more than 50 bankers to its energy team which is headed by Stephen Trauber. While a costly move, this expansion has led the bank to command first place in energy M&A in the US as well as be ranked among the top five energy sector advisors across the globe.

USA BEST INVESTMENT BANKS

Energy - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Evercore Partners	David Andrews (Senior Managing Director, Energy), Robert Pacha (Senior Managing Director, Energy)
RBC Capital Markets	Blair Fleming (Head of US Investment Banking)
EXCELLENT	
Bank of America Merrill Lynch	Oscar Brown (Head of Energy Investment Banking Americas)
Credit Suisse	Osmar Abib (Head of Oil & Gas Investment Banking)
Deutsche Bank	Greg Sommer (Head of Energy Americas)
Tudor, Pickering, Holt & Co	Maynard Holt (Co-Head of Investment Banking), Lance Gilliland (Head of M&A)
HIGHLY RECOMMENDED	
BMO Capital Markets	Peter Myers (Head of US Investment & Corporate Banking)
Jefferies	Ajay Khurana (Co-Head Energy Investment Banking), Peter Bowden (Co-Head Energy Investment Banking)
Scotiabank	Adam Waterous (Head of Power & Utilities, Canada and US)
Simmons & Company - Piper Jaffray	J. Baker (Co-Head of Energy Investment Banking), F. Charlton (Co-Head of Energy Investment Banking)
Stifel/KBW	Brad Raymond (Head of Investment Banking)
UBS Investment Bank	Thomas Langford (Global Head of Energy Investment Banking)
RECOMMENDED	
Barclays	John Lange (Head of Power and Utilities M&A)
Citi	Stephen Trauber (Global Head of Energy Investment Banking)
EY	Ronald Montalbano (Head of US Oil & Gas Investment Banking)
Goldman Sachs	Nameer Siddiqui (Managing Director, Energy)

EVERCORE PARTNERS: US ENERGY SPECIALISTS



David Andrews

Leaders:
David Andrews and
Robert Pacha
Established:
1996

Track record: Evercore is the partner of choice in the US energy sector. In 2015, the firm advised on 30 energy sector deals in the US with a cumulative value of over \$30 billion. Evercore acted as a buy-side adviser to Targa Resources Corp. on its \$11.3 billion acquisition of a 91% stake in Targa Resource Partners and to Crestwood Equity Partners on its \$5.5 billion purchase of a 96% stake in Crestwood Midstream Partners.

Team & differentiation: Evercore's advisory business provides classical strategic and tactical advice to both public and private companies as well as financial sponsors across a broad spectrum of energy industry sectors and geographical locations. Leading advisers within the US energy advisory team include Robert Pacha, David Andrews and Randy Crath.

USA BEST INVESTMENT BANKS

Retail & Consumer Goods - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Centerview Partners	Kenneth Berliner (Partner, Consumer Retail and Healthcare)
Goldman Sachs	FX de Mallmann (Global Co-Head of Consumer Retail and Healthcare), K. Elsesser (Global Co-Head of Consumer Retail)
Lazard	Eric Roth (Head of Consumer & Retail)
EXCELLENT	
Bank of America Merrill Lynch	David Finkelstein (Co-Head of Consumer M&A), Richard Peacock (Co-Head of Consumer M&A)
Barclays	Jeff Hinton (Head of Consumer Retail M&A)
Morgan Stanley	Lennertz Jan (Managing Director, Consumer & Retail), Billy Sarracino (Executive Director, Consumer & Retail)
HIGHLY RECOMMENDED	
Citi	Douglas Trauber (Global Head of Retail Investment Banking)
Credit Suisse	Jeffrey Cohen (Vice Chairman Consumer & Retail Investment Banking)
J.P. Morgan	Erik Oken (Head of Consumer & Retail Investment Banking)
Rothschild	James Ben (Managing Director, Consumer & Retail), David Baron (Head of Western Region)
UBS Investment Bank	David Tcholakian (Head of Consumer Products & Retail Investment Banking)

LAZARD: ADVISING LARGE BRANDS ON ACQUISITIONS AND DISPOSALS



Eric Roth

Leader:
Eric Roth
Established:
1848

Track record: The bank acted as an exclusive advisor to Kraft Heinz Company on the high-profile \$4.5 billion merger of J.J. Heinz and Kraft Foods Group. Among the other notable transactions undertaken in 2015 was the \$12 billion acquisition of a 58% share of the Chicago-headquartered brewing company MillerCoors by Molson Coors Brewing, in which Lazard worked with SABMiller as a sell-side advisor.

Team & differentiation: The Consumer & Retail team at Lazard, led by Eric Roth, specializes in providing its clients deep-sector expertise across a broad spectrum of sub-sectors from outdoor recreation and leisure products to apparel, footwear, accessories and personal care. In addition, advice on consumer service sectors such as fitness & wellness, franchising and e-commerce also comes under the purview of this group.

USA BEST INVESTMENT BANKS

Retail & Consumer Goods - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Deutsche Bank	Blake Hallinan (Head of Global Retail Investment Banking Coverage)
Goldman Sachs	FX de Mallmann (Global Co-Head of Consumer Retail and Healthcare), K. Elsesser (Global Co-Head of Consumer Retail)
Houlihan Lokey	Jay Novak (Head of Consumer & Retail)
William Blair	James Bertram (Head of Consumer & Retail), Laura Provenzale (Managing Director, Consumer & Retail)
EXCELLENT	
Citi	Douglas Trauber (Head of Retail Investment Banking)
Morgan Stanley	Lennertz Jan (Managing Director, Consumer & Retail), Billy Sarracino (Executive Director, Consumer & Retail)
HIGHLY RECOMMENDED	
Bank of America Merrill Lynch	David Finkelstein (Co-Head of Consumer M&A), Richard Peacock (Co-Head of Consumer M&A)
Centerview Partners	Kenneth Berliner (Partner, Consumer Retail and Healthcare)
Guggenheim Partners	Ryan Mash (Senior Managing Director, Retail Investment Banking)
J.P. Morgan	Erik Oken (Head of Consumer & Retail Investment Banking)
Macquarie Group	Robert Redmond (Chairman, Americas)
Piper Jaffray & Co.	D. Chandik (Co-Head of Consumer Investment Banking), M. Hoffman (Co-Head of Consumer Investment Banking)
RECOMMENDED	
Blair Franklin Capital Partners	David Pyper (Managing Partner), Joel Kazman (Partner)
Lazard	Eric Roth (Head of Consumer & Retail)
Moelis & Company	Dan Motulsky (Managing Director, Consumer & Retail)
RBC Capital Markets	Blair Fleming (Head of US Investment Banking)
Rothschild	James Ben (Managing Director, Consumer & Retail), David Baron (Head of Western Region)

WILLIAM BLAIR: OPERATING ON ALL FIVE CONTINENTS



James Bertram

Leaders:
James Bertram and Laura Provenzale
Established:
1935

Track record: The investment banking team at William Blair has been involved in more than 210 M&A transactions during the last two years. Among these, more than 190 were in the capacity of a sell-side adviser. Concerning the consumer goods & retail sector, the bank recently advised on the \$975 million sale of Boulder Brands to Pinnacle Foods.

Team & differentiation: William Blair has offices in more than 20 cities across five continents, giving it the ability to ensure that its deals clear the market globally. Since 2012, the bank's 300-plus investment bankers have advised clients on transactions in more than 30 countries. The consumers team has engaged in over 10 mid-cap transactions in the US in 2015, and is headed by James Bertram.

USA BEST INVESTMENT BANKS

Health & Pharma - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
J.P. Morgan	Jeffrey Stute (Head of Healthcare Investment Banking, North America)
EXCELLENT	
Barclays	Jason Haas (Head of Healthcare, Americas), David Levin (Co-Head of Healthcare M&A)
Centerview Partners	Kenneth Berliner (Partner, Consumer Retail and Healthcare), Stuart Smith (Partner, Healthcare)
Citi	Chris Hite (Global Head of Healthcare Investment Banking)
Goldman Sachs	FX de Mallmann (Global Co-Head of Consumer Retail and Healthcare)
Morgan Stanley	John Collins (Co-Head of Global Healthcare), Michele Colocci (Co-Head of Global Healthcare)
HIGHLY RECOMMENDED	
Bank of America Merrill Lynch	Brian McCarthy (Vice Chairman Healthcare Investment Banking), Charles Newton (Co-Head of Healthcare)
Credit Suisse	Punit Mehta (Co-Head of Healthcare Americas)
Greenhill & Co.	Christopher Grubb (Co-Head of US M&A), Jeffrey Wasserstein (Managing Director, Healthcare)
Guggenheim Partners	Jeffrey Hoffman (Senior Managing Director, Healthcare), Joseph Kohls (Senior Managing Director, Healthcare)
Houlihan Lokey	Mark Francis (Head of Healthcare)
Lazard	Jason Bernhard (Head of Healthcare Investment Banking, North America)

J.P. MORGAN: THE LEADER IN HEALTHCARE M&A BY A WIDE MARGIN



Jeffrey Stute

Leader:
Jeffrey Stute
Established:
1823

Track record: J.P. Morgan advised on 20 deals in the US large-cap healthcare space for a combined deal value of \$159 billion in 2015. Across the globe the bank has a 24% market share in global healthcare M&A. The largest deal advised on in this period was the sale of US generics business of Allergan, valued at \$40.5 billion, to Teva Pharmaceutical.

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, and medical devices & life science tools. Jeffrey Stute heads the North American Healthcare Investment Banking team.

USA BEST INVESTMENT BANKS

Health & Pharma - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Jefferies	Jon Santemma (Global Head of Healthcare Investment Banking)
Piper Jaffray & Co.	Robert DeSutter (Global Head of Healthcare Investment Banking)
EXCELLENT	
Houlihan Lokey	Mark Francis (Head of Healthcare)
J.P. Morgan	Jeffrey Stute (Head of Healthcare Investment Banking, North America)
Lazard	Jason Bernhard (Head of Healthcare Investment Banking, North America)
Moelis & Company	Jeffrey Raich (Co-President & Head of M&A), Jon Hammack (Managing Director, Medical Technology)
William Blair	Brent Felitto (Head of Healthcare Investment Banking and Head of North America)
HIGHLY RECOMMENDED	
Barclays	Jason Haas (Head of Healthcare, Americas), David Levin (Co-Head of Healthcare M&A)
Credit Suisse	Punit Mehta (Co-Head of Healthcare Americas)
Deloitte	Russell Thomson (Head of US M&A)
Goldman Sachs	FX de Mallmann (Global Co-Head of Consumer Retail and Healthcare)
RECOMMENDED	
Baird	Brian Doyal (Head of Healthcare Investment Banking)
Duff & Phelps	E. Coburn (Managing Director, Healthcare M&A Advisory), B. Dexter (Managing Director, Healthcare M&A Advisory)
MTS Health Partners	Curtis Lane (Founding Partner), Peter Collum (Partner)
Raymond James & Associates	Riley Sweat (Head of Healthcare)

HOULIHAN LOKEY: AN EXPERT ADVISOR IN THE HEALTHCARE DOMAIN



Mark Francis

Leader:
Mark Francis
Established:
1972

Track record: Ranked the No. 1 M&A advisor for all healthcare transactions in the United States by Thomson Reuters, Houlihan Lokey was involved in 20 small to mid-cap transactions in the healthcare space during 2015. The bank also took part in four large-cap transactions during the year which had a cumulative worth of just over \$10 billion.

Team & differentiation: With over 20 dedicated investment bankers, Houlihan Lokey's Healthcare Group is among the largest in the field and offers in-depth knowledge coupled with highly quality service. Within the healthcare team, bankers have expertise in healthcare services, managed care, healthcare information technology and medical technology.

USA BEST INVESTMENT BANKS

Industrials - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Bank of America Merrill Lynch	John Griffith (Managing Director, Industrials), John Pratt (Managing Director, Industrials)
Citi	Wes Walraven (Global Co-Head of Industrials)
Goldman Sachs	David Philip (Co-Head of Industrials Investment Banking)
EXCELLENT	
Credit Suisse	Andy Lipsky (Global Head of Industrials), Ray Raimondi (Head of Industrials M&A)
J.P. Morgan	Henry Gosebruch (Co-Head of M&A, North America)
Morgan Stanley	Matthew Parr (Co-Head of Midwest Investment Banking), Rick Polhemus (Managing Director, Industrials)
HIGHLY RECOMMENDED	
Baird	J. Cohen (Co-Head of Industrials Investment Banking), J. Packee (Co-Head of Industrials Investment Banking)
Barclays	John Welsh (Co-Head of Industrials, Americas), Sucharita Dasa (Director, Industrials Investment Banking)
Deutsche Bank	Jeffrey Urwin (Global Head of Corporate & Investment Banking)
Greenhill & Co	Christopher Grubb (Co-Head of US M&A), Stephen Cruise (Head of Industrial Corporate Advisory)
Lazard	Robert Frost (Head of Industrials)
Moelis & Company	Jeffrey Raich (Co-President & Head of M&A), Greg Starkins (Managing Director, Industrials)

BANK OF AMERICA MERRILL LYNCH: WORKING WITH KEY INVESTORS



John Pratt

Leaders:
John Pratt and
John Griffith
Established:
1914

Track record: In the US, Bank of America Merrill Lynch advised on eight transactions in the industrials sector in 2015. The bank was a joint sell-side advisor in the \$36.5 billion sale of Precision Castparts Corp to Berkshire Hathaway. It also advised InnoVista Sensors on its \$1 billion disposal of Custom Sensors & Technologies to Sensata Technologies.

Team & differentiation: John Pratt and John Griffith are key leaders in the Global Industrials Investment Banking practice at Bank of America. John Pratt advises clients operating in aerospace & defense, autos capital goods & transportation sub-sectors, while John Griffith focuses on chemicals and diversified industry clients.

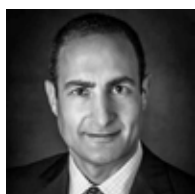
USA BEST INVESTMENT BANKS

Industrials - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Goldman Sachs	David Philip (Co-Head of Industrials Investment Banking)
Houlihan Lokey	Bill Peluchowski (Co-Head of Industrials), Jim Lavelle (Co-Head of Industrials)
Moelis & Company	Jeffrey Raich (Co-President & Head of M&A), Greg Starkins (Managing Director, Industrials)
EXCELLENT	
Baird	J. Cohen (Co-Head of Industrials Investment Banking), J. Packee (Co-Head of Industrials Investment Banking)
Bank of America Merrill Lynch	John Griffith (Managing Director, Industrials), John Pratt (Managing Director, Industrials)
Barclays	John Welsh (Co-Head of Industrials, Americas), Sucharita Dasa (Director, Industrials Investment Banking)
Citi	Wes Walraven (Global Co-Head of Industrials)
Harris Williams & Co.	John Arendale (Managing Director, Industrials), Patrick McNulty (Managing Director, Industrials)
HIGHLY RECOMMENDED	
Lazard	Robert Frost (Head of Industrials)
Lincoln International	Sean Bennis (Managing Director, Industrials)
SunTrust Robinson Humphrey	Michael Wheeler (Head of Corporate and Investment Banking)
UBS Investment Bank	Laurence Grafstein (Co-Head of M&A, Americas), Greg Urban (Executive Director, Industrials)
RECOMMENDED	
J.P. Morgan	Henry Gosebruch (Co-Head of M&A, North America)
Morgan Stanley	Matthew Parr (Co-Head of Midwest Investment Banking), Rick Polhemus (Managing Director, Industrials)
Rothschild	David Baron (Head of Western Region)
Stifel/KBW	Brad Raymond (Head of Investment Banking)

MOELIS & CO: TALENT ADDITION ACROSS THE GLOBE



Jeffrey Raich

Leaders:
Greg Starkins
and Jeffrey Raich
Established:
2007

Track record: During 2015, the bank advised on eight transactions within the US Industrials sector, with the most notable being the sale of US based Standard Aero Holdings by Dubai Aerospace Enterprise to Veritas Capital, where Moelis was the exclusive sell-side adviser. They have advisory teams in many locations including the US and across Europe.

Team & differentiation: The bank recently hired Greg Starkins as a managing director providing strategic advice to diversified industrials and aerospace and defense clients. In addition, Adrian Goodisman was brought onboard as a Managing Director Oil and Gas Exploration and Production, while Stefan Müller came in as Head of Investment Banking for DACH.

USA BEST INVESTMENT BANKS

TMT - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Bank of America Merrill Lynch	Anwar Zakkour (Global Co-Head of TMT Investment Banking)
Goldman Sachs	George Lee (Chief Information Officer and Co-Chairman of TMT), Daniel Dees (Head of TMT)
J.P. Morgan	Fred Turpin (Head of TMT, North America)
EXCELLENT	
Barclays	Gregory Dalvito (Co-Head TMT M&A), Richard Hardegree (Co-Head TMT M&A)
Citi	Mark Shafit (Global Head of TMT and Global Co-Head of M&A)
Credit Suisse	David Wah (Co-Head of TMT Investment Banking), Greg Weinberger (Co-Head of Global M&A)
Deutsche Bank	Mark Keene (Global Co-Head of TMT Investment Banking)
Morgan Stanley	Drew Guevara (Head of Global Technology Investment Banking) Michael Wyatt (Head of Global Technology M&A)
UBS Investment Bank	Jason Auerbach (Global Head of Tech M&A), Sam Powers (Co-Head of TMT, Americas)
HIGHLY RECOMMENDED	
Centerview Partners	Adam Beshara (Partner), John Bosacco (Partner)
Guggenheim Partners	Ken Sena (Senior Managing Director, TMT)
LionTree Advisors	Aryeh Bourkoff (CEO)

GOLDMAN SACHS: ADVISING ON THE MOST IMPORTANT TRANSACTIONS



George Lee

Leaders:
George Lee and Daniel
Dees
Established:
1869

Track record: In 2015, Goldman Sachs advised on 31 deals worth \$287 billion in the US large-cap TMT sector. The bank had a say in 75 transactions worldwide for a 35% share in the more than \$1 trillion TMT M&A industry. Top 3 deals that the bank worked on were of Time Warner Cable, EMC Corporation, and Hewlett Packard Enterprise, valued at \$77.8, \$63.3, and \$33.8 billion, respectively.

Team & differentiation: Goldman Sachs' M&A expertise includes sell-side advice, raid and activism defenses, as well as special committee assignments. The bank plays an important part in almost every major large-cap deal. The TMT team headquarters of Goldman Sachs is based in the San Francisco Bay Area and is headed by George Lee and Daniel Dees.

USA BEST INVESTMENT BANKS

TMT - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Barclays	Gregory Dalvito (Co-Head TMT M&A), Richard Hardegree (Co-Head TMT M&A)
Deutsche Bank	Mark Keene (Global Co-Head of TMT Investment Banking)
J.P. Morgan	Fred Turpin (Head of TMT, North America)
Morgan Stanley	Drew Guevara (Head of Global Technology Investment Banking) Michael Wyatt (Head of Global Technology M&A)
EXCELLENT	
Bank of America Merrill Lynch	Anwar Zakkour (Global Co-Head of TMT Investment Banking)
Credit Suisse	David Wah (Co-Head of TMT Investment Banking), Greg Weinberger (Co-Head of Global M&A)
Houlihan Lokey	Rob Louv (Co-Head of TMT), Mark Patricof (Co-Head of TMT)
Jefferies	William Brady (Chairman of Technology Investment Banking), Jason Greenberg (Head of Technology M&A)
Qatalyst Group	George Boutros (CEO)
RBC Capital Markets	Blair Fleming (Head of US Investment Banking)
William Blair	Jonathan Skinner (Head of Technology Investment Banking)
HIGHLY RECOMMENDED	
BMO Capital Markets	Peter Myers (Head of US Investment & Corporate Banking)
Citi	Mark Shafit (Global Head of TMT and Global Co-Head of M&A)
Fors	Jean Manas (CEO), Drew Ackert (Managing Director, Technology)
Luma Partners	Brian Andersen (Partner), Mark Greenbaum (Partner)
Raymond James & Associates	David Castagna (Co-Head of Technology & Services), Brendan Ryan (Co-Head of Technology & Services)

JEFFERIES: EXPANDING THE US TECH TEAM



Jason Greenberg

Leaders:
William Brady and Jason
Greenberg
Established:
1962

Track record: Jefferies has the highest percentage of sole-advised M&A transactions of any major investment banks, with more than 570 transactions completed since the beginning of 2012, having a cumulative deal value of over \$450 billion. In 2015, the bank advised on 17 deals with a total deal value of \$6 billion in the US TMT space.

Team & differentiation: Jefferies has hired five senior bankers in H1 2016 from Credit Suisse, including William Brady (previously Chairman of Technology Investment Banking) and Cully Davis (Co-Head of Equity Capital Markets in Americas). The hiring spree brings the number of Jefferies technology bankers at the bank to 71. Jason Greenberg serves as Head of Technology M&A.

USA FINANCIAL ADVISORS TO PRIVATE EQUITY FIRMS (LBO)

Large Cap

The firms are listed alphabetically within each band

FIRMS
LEADING
Goldman Sachs
EXCELLENT
Bank of America Merrill Lynch
J.P. Morgan
Morgan Stanley
HIGHLY RECOMMENDED
Barclays
Citi
Credit Suisse
Deutsche Bank
Macquarie Group
Moelis & Company
RECOMMENDED
Jefferies
RBC Capital Markets
UBS Investment Bank

USA FINANCIAL ADVISORS TO PRIVATE EQUITY FIRMS (LBO)

Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS
LEADING
William Blair
EXCELLENT
Goldman Sachs
Houlihan Lokey
Jefferies
Morgan Stanley
HIGHLY RECOMMENDED
Deloitte
Evercore Partners
Harris Williams & Co
J.P. Morgan
Lazard
Lincoln International
Raymond James & Associates
RECOMMENDED
Bank of America Merrill Lynch
Barclays
Credit Suisse
Moelis & Company
SunTrust Robinson Humphrey
UBS Investment Bank

USA BEST VENTURE CAPITAL FIRMS

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Accel Partners	Sameer Gandhi, Rich Wong
Andreessen Horowitz	Marc Andreessen, Jeff Jordan
Benchmark Capital	Peter Fenton, Bill Gurley
Kleiner Perkins Caufield & Byers	Mary Meeker, John Doerr
Sequoia Capital	Jim Goetz, Douglas Leone
EXCELLENT	
First Round Capital	Josh Kopelman, Rob Hayes
Founders Fund	Peter Thiel, Brian Singerman
New Enterprise Associates	Scott Sandell, Forest Baskett
HIGHLY RECOMMENDED	
Bain Capital Ventures	Salil Deshpande, Ben Nye
Charles River Ventures (CRV)	George Zachary, Izhar Armony
DCM Ventures	Hurst Lin, David Chao
GGV Capital	Hans Tung, Jenny Lee
Greylock Partners	David Sze, Asheem Chandna
Index Ventures	Danny Rimer, Ben Holmes
Insight Venture Partners	Deven Parekh, Jeffrey Lieberman
IVP	Todd Chaffee, Sandy Miller
Norwest Venture Partners	Promod Haque, Jeff Crowe
OrbiMed	Carl Gordon, Jonathan Silverstein
Tiger Global Management	Lee Fixel, Scott Shleifer

USA NATIONWIDE BEST LAW FIRMS

M&A - Jumbo & Large Cap (Over \$1bn)

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Cravath Swaine & Moore	Mark Greene, Faiza Saeed, Robert I. Townsend III, Philip A. Gelston, Richard Hall
Davis Polk & Wardwell	John A. Bick, George R. Bason, Manuel Garciadiaz
Simpson Thacher & Bartlett	Lee Meyerson, Gary I. Horowitz, Robert E. Spatt, Richard I. Beattie
Skadden, Arps, Slate, Meagher & Flom	Howard L. Ellin, Peter Allan Atkins, Paul T. Schnell, Stephen F. Arcano
Sullivan & Cromwell	Henry Rodgin Cohen, Joseph Frumkin, Francis J. Aquila, Alison S. Ressler, Stephen M. Kotran
Wachtell, Lipton, Rosen & Katz	David Katz, Andrew R. Browstein, Daniel Neff, Adam O. Emmerich
EXCELLENT	
1 Cleary Gottlieb Steen & Hamilton	Paul Shim, Victor Lewkow, Ethan A. Klingsberg
Kirkland & Ellis	David Fox, Daniel E. Wolf
Latham & Watkins	Mark D. Gerstein, Charles K. Ruck, Paul D. Tosetti
Paul, Weiss, Rifkind, Wharton & Garrison	Scott Barshay, Robert B. Schumer
2 Debevoise & Plimpton	
Debevoise & Plimpton	Paul Bird, Jeffrey J. Rosen
Gibson Dunn & Crutcher	Barbara L. Becker, Dennis Friedman
Weil, Gotshal & Manges	Michael J. Aiello, Howard Chatzinoff
HIGHLY RECOMMENDED	
Jones Day	Robert A. Profusek, Lyle G. Ganske
Shearman & Sterling	Georges A. Casey
Sidley Austin	Scott Freeman, Paul Choi
RECOMMENDED	
Baker Botts	J. David Kirkland, Jr.
DLA Piper	Jonathan Klein
Fried, Frank, Harris, Shriver & Jacobson	Robert Schwenkel
Morrison & Foerster	Robert S. Townsend, Spencer D. Klein
Vinson & Elkins	Keith Fullenweider
Willkie Farr & Gallagher	David Boston, Steven Seidman
VALUABLE EXPERTISE	
Allen & Overy	Eric Shube
Dechert	Mark E. Thierfelder
Goodwin Procter	Joseph L. Johnson III
Proskauer Rose	Steven Davis
Ropes & Gray	Jane D. Goldstein
White & Case	John Reiss
Wilson Sonsini Goodrich & Rosati	Larry Sonsini

Our analysis

CRAVATH SWAINE & MOORE: STATE OF THE ART DEALMAKERS



Mark Greene

Leaders:
Mark Greene, Faiza Saeed,
Robert I. Townsend III,
Philip A. Gelston and
Richard Hall
Established:
1819

Track record: Cravath is highly regarded for M&A practices around the world. Last year the firm ranked No. 2 globally based on deal volume. In February 2016, Greene led his team in representing Mylan for their \$5.6 billion acquisition of Abbott Laboratories. The H.J. Heinz Company was also represented by the firm in their \$55 billion merger with Kraft.

Team & differentiation: As Head of International Practice for M&A, Mr. Greene has a global network of clients with extensive work done internationally. The practice has 22 partners who work on M&A deals from New York and London. In July 2016, they elected the first woman, Faiza Saeed to take on the role of Presiding Partner in the firm.

WACHTELL, LIPTON ROSEN & KATZ: RENOWNED FOR QUALITY AND DEMANDING TRANSACTIONS



David Katz

Leaders:
David Katz, Andrew R.
Brownstein, Daniel Neff and
Adam O. Emmerich
Established:
1965

Track record: Co-Chairs Andrew Brownstein and Daniel Neff oversee the corporate-practice's 33 partners. They are known for playing a transformative role in the transactions of the banking and financial industry. In 2015, the firm represented eBay during the spinoff of PayPal in a deal valued at \$50.5 billion. It also acted for Verizon in their \$4.83 billion acquisition of Yahoo.

Team & differentiation: From their New York City headquarters Wachtell's prestigious team handles complex and demanding transactions all over the world by providing creativity in servicing their clients. The team originated the shareholder rights plan and has structured the first cross-border "Morris Trust" transaction.

SULLIVAN & CROMWELL: ATTUNED TO COMMERCIAL SENSITIVITY AND ATTENTION TO DETAIL



Henry Rodgin Cohen

Leaders:
Henry Rodgin Cohen,
Joseph Frumkin, Francis
J. Aquila, Alison S. Ressler
and Stephen M. Kotran
Established:
1879

Track record: Sullivan & Cromwell teams recently advised Cablevision Systems Corporation during its acquisition by Altice for \$18 billion and they also advised the Kraft Foods Group when it was acquired by the Heinz Company in a \$55 billion deal. Mr. Cohen was also crucial in working with ACE limited in their \$28 billion acquisition of the Chubb Corporation.

Team & differentiation: Mr. Cohen and his team are leaders in working on critical issues and developments affecting financial institutions and involved most of the major bank acquisitions in the United States. The practice also provides corporate governance and cybersecurity advice to a large number of financial and non-financial institutions, both regular clients and as special assignments.



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, etc., education & training level of the associates (or consultants, investment managers, etc.)
- Volume, nature and quality of the 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

Rankings are established with the following tools:

- **Submission form procedure:**
We send questionnaires and 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 NATIONWIDE BEST LAW FIRMS

M&A - Mid Cap (Between \$500m and \$1bn)

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Cravath, Swaine & Moore	Mark Greene, Faiza Saeed, Robert I. Townsend, Joseph Zavaglia, Craig Arcella
Goodwin Procter	Regina Pisa, Mark Bettencourt, Stuart M Cable, Kingsley L. Taft
Skadden, Arps, Slate, Meagher & Flom	Howard L. Ellin, Paul Schnell, Stephen Arcano
Sullivan & Cromwell	Joseph B. Frumkin, Alison S. Ressler, Matthew Hurd, Krishna Veeraraghavan
2	
Bracewell & Giuliani	Gregory M. Bopp, Gary W. Orloff
Chadbourne & Parke	J. Allen Miller
DLA Piper	Jonathan Klein, Richard E. Ginsberg, Sidney Burke
Mayer Brown	Philip Brandes, Robert F. Gray Jr., Elizabeth Raymond, Marc F. Sperber
Morgan, Lewis & Bockius	Richard B. Aldridge, Laurie A. Cerveney, Charles Engros Jr.
Paul Hastings	Carl R. Sanchez, Thomas Pollock
Winston & Strawn	Dominick DeChiara, James J. Junewicz, David Sakowitz
EXCELLENT	
Freshfields	Suzanne Alenick, Mitchell Presser, Peter D. Lyons
Greenberg Traurig	Alan I. Annex, Cesar L. Alvarez, Dennis J. Block
K&L Gates	Kevin P. Stichter, Robert Zinn
McDermott Will & Emery	Thomas Sauerlich, Wilson Chu
Willkie Farr & Gallagher	David K. Boston, Steven A. Seidman
HIGHLY RECOMMENDED	
Akin Gump Strauss Hauer & Feld	Kerry E. Berchem, Rick Burdick
Arnold & Porter	Kevin J. Lavin, Andrew Varner, Edward A. Deibert
Covington & Burling	Catherine J. Dargan, Scott Smith
Norton Rose Fulbright	David S. Peterman, Stephanie Hildebrandt
Schulte Roth	John M. Pollack, Richard Presutti, Stuart Freedman
RECOMMENDED	
Hughes Hubbard & Reed	Candace K. Beinecke, Kenneth A. Lefkowitz
Jenner & Block	Joseph Gromacki, Thomas A. Monson
Orrick	Mitchell Zuklie
Proskauer Rose	Steven Davis

USA NATIONWIDE BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Cleary Gottlieb Steen & Hamilton	Mark Leddy, Jeremy J. Calsyn, George S. Cary
Gibson, Dunn & Crutcher	Peter Sullivan, Gary R. Spratling, Scott Hammond, D. Jarrett Arp
Jones Day	David P. Wales, John M. Majoras, Jonathan Berman
Skadden, Arps, Slate, Meagher & Flom	Clifford H. Aronson, Steven C. Sunshine, John M. Nannes
EXCELLENT	
Davis Polk & Wardwell	Arthur F. Golden, Jon Leibowitz
Dechert	Paul Denis, George G. Gordon, Michael L. Weiner
Latham & Watkins	Michael G. Egge, Niall E. Lynch, Daniel M. Wall
Simpson Thacher & Bartlett	Peter C. Thomas, Kevin J. Arquit
HIGHLY RECOMMENDED	
1 Covington & Burling	Thomas O. Barnett, Deborah A. Garza
Hogan Lovells	Janet L. McDavid, Joseph G. Krauss
Kirkland & Ellis	James Mutchnik, Marin Boney
Wilson Sonsini Goodrich & Rosati	Susan A. Creighton
2 Arnold & Porter	Jonathan Gleklen
Cravath Swaine & Moore	Christine A. Varney
Freshfields	Paul Yde, Mary Lehner
O'Melveny Myers	Richard Parker
Wachtell, Lipton, Rosen & Katz	Ilene Knable Gotts, Michael H. Byowitz*
White & Case	J. Mark Gidley
Wilkie Farr & Gallagher	William Rooney
WilmerHale	Thomas Mueller
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	Raymond A. Jacobsen, Jr.
Morrison & Foerster	Stephen W. Smith
Paul, Weiss, Rifkind, Wharton & Garrison	Kenneth A. Gallo
Shearman & Sterling	Beau W. Buffier
Sidley Austin	Joel M. Mitnick
Sullivan & Cromwell	Daryl A. Libow, Yvonne S. Quinn
Weil Gotschal & Manges	Steven A. Newborn
Winston & Strawn	Jeffrey L. Kessler

* Of Counsel

GIBSON DUNN & CRUTCHER: ONE OF THE BEST CARTEL TEAMS



Peter Sullivan

Leaders:
Peter Sullivan, Gary R. Spratling, Scott D. Hammond and D. Jarrett Arp

Established:
1890

Track record: Gibson Dunn has a stellar reputation in representing clients in antitrust cases in US federal and state courts against the government and private parties. On the deals side, Gibson Dunn represented Altera in its acquisition by Intel, which involved reviewing antitrust matters under multiple jurisdictions. Noteworthy clients include UBS, Microsoft, Facebook and Aetna among others.

Team & differentiation: As Co-Chairs of Gibson Dunn's Antitrust and Competition practice, Peter Sullivan and Scott Hammond oversee the international practice between the New York and Brussels offices. Sullivan has particularly extensive trial experience with respect to antitrust and consumer class actions. The global antitrust team consists of 65 partners and 174 lawyers who are known for their expertise in cartel defense.

COVINGTON & BURLING: STRUCTURED CRITICAL PROJECTS WITH STRONG TIES TO THE DOJ



Thomas O. Barnett

Leaders:
Thomas O. Barnett and Deborah Garza

Established:
1919

Track record: With a global client base, the firm has several confidential US and EU cartel matters on its books. The firm continuously works for long-time client Samsung and has successfully persuaded a federal judge to dismiss a major \$3.5 billion claim. Notable clients include Pixar, LucasFilm, J.P. Morgan Chase and Expedia.

Team & differentiation: Co-Chairs Thomas O. Barnett and Deborah Garza head the DOJ's antitrust division and still conduct litigations all over the United States and even overseas with the rest of the antitrust practice of 26 partners and 28 lawyers. The team has access to its stellar roster of former enforcement officials to assist with government investigations and court proceedings.

USA NATIONWIDE BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Cleary Gottlieb Steen & Hamilton	James A. Duncan, Jason R. Factor, James M. Peaslee, Yaron Z. Reich
Cravath Swaine & Moore	Stephen L. Gordon, Andrew W. Needham, Lauren Angelilli
Davis Polk & Wardwell	Neil Barr, Avishai Shachar, Michael Mollerus, Mario Verdolini
Latham & Watkins	Nicholas J. DeNovio, Samuel Weiner, Laurence J. Stein
Skadden, Arps, Slate, Meagher & Flom	Hal Hicks, Eric B. Sensenbrenner, Edward E. Gonzalez, Paul W. Oosterhuis
Sullivan & Cromwell	Ronald E. Creamer Jr., Andrew S. Mason
Wachtell, Lipton, Rosen & Katz	Jodi J. Schwartz, Deborah Paul
EXCELLENT	
1 Debevoise & Plimpton	Burt Rosen, Gary M. Friedman, Peter Schuur
Fried, Frank, Harris, Shriver & Jacobson	Alan Kaden, Michelle B. Gold, Michael J. Alter
Kirkland & Ellis	Patrick C. Gallagher, Todd F. Maynes, Jeffrey T. Sheffield, Donald E. Rocap
Ropes & Gray	Christopher M. Leich, Rom P. Watson
2 Gibson Dunn & Crutcher	Arthur D. Pasternak, Paul Issler, Dora R. Arash
McDermott Will & Emery	Lowell D. Yoder
Paul, Weiss, Rifkind, Wharton & Garrison	Richard J. Bronstein, Jeffrey B. Samuels
Simpson Thacher & Bartlett	John Hart, John J. Creed, Jonathan Goldstein
Weil, Gotshal & Manges	Kenneth Heitner, Martin Pollack, Kimberly S. Blanchard
HIGHLY RECOMMENDED	
Baker & McKenzie	John M. Peterson, Jr.
Baker Botts	Richard Hussein
Cadwalader, Wickersham & Taft	Linda Swartz
Covington & Burling	Michael J. Caballero, Dan Luchsinger, Reeves C. Westbrook
Fenwick & West	David Forst
Mayer Brown	Jason Bazar, James R. Barry, Thomas Kittle-Kamp, Brian Kittle
Milbank, Tweed, Hadley & McCloy	Russell J. Kestenbaum
Shearman & Sterling	Michael Shulman, Laurence M. Bambino
Sidley Austin	Laura M. Barzilai, Robert Kreitman
Willkie Farr & Gallagher	James Brown, Christopher Peters
RECOMMENDED	
Alston & Bird	Henry J. Birnkrant
Ivins, Phillips & Barker	Eric Fox
Steptoe & Johnson	Lisa M. Zarlenga, Philip R. West, Robert Rizzi
Sutherland Asbill & Brennan	Jerome Libin
Vinson & Elkins	George Gerachis
VALUABLE EXPERTISE	
Clifford Chance	Richard Catalano
Dechert	Daniel M. Dunn
DLA Piper	David Colker, Sang Kim
Jones Day	Joseph A. Goldman, Edward T. Kennedy
Freshfields	Claude Stansbury, Robert Scarborough
Kaye Scholer	Laurie Abramowitz
Linklaters	Gordon Warnke
Norton Rose Fulbright	John R. Allender
Paul Hastings	Douglas A. Schaaf
Sullivan & Worcester	Ameek Ashok Ponda
White & Case	J. William Dantzer

CLEARY GOTTLIEB STEEN & HAMILTON: SOPHISTICATED TAX ADVICE FOR JOINT VENTURES AND DERIVATIVES DEALS

James Duncan

Leaders:
James Duncan, Jason R. Factor, James M. Peaslee and Yaron Z. Reich

Established:
1946

Track record: The practice advised the tax aspect for Google on Lenovo's \$3 billion acquisition of Motorola Mobility's mobile devices division, and they also represented the target company in Dollar Tree's \$9.3 billion acquisition of Family Dollar. Other significant clients include Actavis, Citi, Goldman Sachs, Google and Lafarge.

Team & differentiation: James Duncan and Yaron Reich lead the tax group which works collaboratively across the firm's 16 international offices, comprising an integrated worldwide tax practice that serves multinational industrial clients. The team focuses on handling US and international tax aspects of public and private acquisitions, restructurings and joint ventures.

DAVIS POLK & WARDWELL: STRONG ADVISORS FOR THE STRUCTURING OF COMPLEX DEALS

Neil Barr

Leaders:
Neil Barr, Avishai Shachar, Michael Mollerus and Mario Verdolini

Established:
1849

Track record: Headed by Co-Chairs Neil Barr and Avishai Shachar, the team provided tax advice to NBC Universal in its \$3.8 billion acquisition of DreamWorks Animation. Mr. Barr also advised the McKesson Corporation in its formation of a new company and 70% ownership with Change Healthcare Holdings.

Team & differentiation: Mr. Barr and his international tax team of 13 partners and more than 30 lawyers working out of New York, London and Menlo Park advise clients on federal income tax matters, acquisitions and dispositions, joint ventures, spin-offs and split-offs. Barr is also a regular speaker on topics related to corporate, partnership and international taxation.

USA NATIONWIDE BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Kirkland & Ellis	Jeffrey C. Hammes, Douglas Gessner, John R. O'Neil
Simpson Thacher & Bartlett	Marni Lerner, Thomas H. Bell, Gary I. Horowitz, Wilson S. Neely, Andrew W. Smith
2 Ropes & Gray	Alfred O. Rose, David C. Chapin, R. Newcomb Stillwell
EXCELLENT	
Cleary Gottlieb Steen & Hamilton	Michael L. Ryan, Paul J. Shim
Debevoise & Plimpton	Margaret Andrews Davenport, David J. Schwartz, Paul S. Bird
Latham & Watkins	Jennifer S. Perkins, Howard A. Sobel
Paul, Hastings, Janofsky & Walker	William J. Simpson
Skadden, Arps, Slate, Meagher & Flom	Allison R. Schneirov, Eileen T. Nugent, Michael A. Civale
Weil, Gotshal & Manges	Douglas P. Warner, Glenn D. West
HIGHLY RECOMMENDED	
1 Cravath Swaine & Moore	C. Allen Parker, Thomas E. Dunn, David Mercado
Davis Polk & Wardwell	John A. Bick, John D. Amorosi
Gibson Dunn & Crutcher	Sean P. Griffiths, Steven R. Shoemate
Goodwin Procter	John R. LeClaire, Andrew J. Weidhaas
Proskauer Rose	Monica J. Schilling, Michael A. Woronoff, Steven Davis
Willkie Farr & Gallagher	Gordon R. Caplan, Steven Gartner
2 Arnold & Porter	Kevin J. Lavin
Fried, Frank, Harris, Shriver & Jacobson	Robert C. Schwenkel, Steven J. Steinman
Morgan, Lewis & Bockius	R. Alec Dawson, James W. Loss, Barbara J. Shander
Paul, Weiss, Rifkind, Wharton & Garrison	Scott Barshay, Carl L. Reisner
Sullivan & Cromwell	George J. Sampas, Alison S. Ressler
RECOMMENDED	
Allen & Overy	Eric Shube
DLA Piper	Daniel J. Eisner, Steven V. Napolitano
Dechert	Carl A. de Brito, Mark E. Thierfelder
Jenner & Block	Mark A. Harris
Linklaters	Scott Bowie
Mayer Brown	Philip O. Brandes
Morrison & Foerster	Jonathan Melmed, Eric T. McGrath
Nixon Peabody	David Martland, Philip B. Taub

SIMPSON THACHER & BARTLETT: AT THE FOREFRONT OF HIGH-VALUE LBOS



Marni Lerner

Leaders:
Marni Lerner, Thomas H. Bell, Gary I. Horowitz, Wilson S. Neely and Andrew W. Smith
Established:
1884

Track record: As one of the world's leading advisors in the private equity sector, the firm advised on major deals including Dell's \$67 billion buyout of EMC, a consortium led by BC Partners' \$8.7 billion acquisition of PetSmart and the Blackstone Capital Partners VII's \$18 billion fundraising.

Team & differentiation: Head of the firm's Private Equity Mergers and Acquisitions practice, Ms. Lerner has extensive experience representing a mix of corporate and private equity clients. Including renowned partner Gary Horowitz, the 35 partner US practice operates out of 12 locations around the world and specializes in asset management, insurance, media and pharmaceuticals.

WILLKIE FARR & GALLAGHER: EXTENSIVE EXPERIENCE IN SOPHISTICATED PRIVATE EQUITY TRANSACTIONS



Gordon Caplan

Leaders:
Gordon Caplan and Steven Gartner
Established:
1888

Track record: Willkie's private equity team represented FIS which now provides the world's largest banking and payments technology following its acquisition of SunGrad for \$9.1 billion. They also represented the Hudson Bay Company in a cross border acquisition of Galeria Kaufhof valued at \$2.82 billion.

Team & differentiation: Co-Chairs Gordon Caplan and Steven Gartner lead the firm's practice which thrives in leading private equity companies in the increasingly competitive climate of cross-border investment. The practice represents more than 75 US and international private equity sponsors along with 200 portfolio companies and recently opened up an office in Houston dedicated to expanding their energy practice.

USA NATIONWIDE BEST LAW FIRMS

Investment Management

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Debevoise & Plimpton	Rebecca Silberstein, Erica Berthou, Michael Harrell, Jonathan Adler
Kirkland & Ellis	Bruce I. Ettelson, John R. O'Neil, Sarah E. Kirson, Andrew Wright
Simpson Thacher & Bartlett	Thomas H. Bell, Michael W. Wolitzer, Jason Herman, Glenn R. Sarno
EXCELLENT	
1 Paul, Weiss, Rifkind, Wharton & Garrison	Marco V. Masotti, Michael S. Hong, Robert M. Hirsh*
Ropes & Gray	John B. Ayer, Raj Marphatia, Ann L. Milner
2 Cleary Gottlieb Steen & Hamilton	Michael A. Gerstenzang
Fried, Frank, Harris, Schriver & Jacobson	Kenneth Rosh, Lawrence N. Barshay
Weil Gotschal & Manges	Barry M. Wolf, Jeffrey Tabak, Jonathon Soler
HIGHLY RECOMMENDED	
1 Akin Gump Strauss Hauer & Feld	Prakash H. Mehta
Davis Polk & Wardwell	Yukako Kawata, Nora M. Jordan
Gibson, Dunn & Crutcher	Edward D. Sopher, Jennifer Bellah Maguire
Skadden, Arps, Slate, Meagher & Flom	Richard T. Prins, John M. Caccia, Michael K. Hoffman
2 Clifford Chance	Roger Singer, Jeff Berman
Dechert	Joseph R. Flemming, Robert W. Helm
Latham & Watkins	Barton Clark, Scott P. Klein, Kathleen A. Walsh
Morgan, Lewis & Bockius	Louis H. Singer
Proskauer Rose	Robhin A. Painter, David W. Tegeler, Howard J. Beber, Sean J. Hill
Schulte Roth & Zabel	Stephanie Breslow, Joseph Smith
RECOMMENDED	
Cooley	John Dado, Craig Dauchy
Covington & Burling	Loretta Shaw-Lorello
DLA Piper	David A. Goldstein
Goodwin & Procter	David Watson
Linklaters	Scott Bowie
Mayer Brown	Stephanie M. Monaco

* Of Counsel

FRIED, FRANK, HARRIS, SCHRIVER & JACOBSON: HIGHLY KNOWLEDGEABLE IN ANCILLARY AREAS



Kenneth Rosh

Leaders:
Kenneth Rosh and Lawrence Barshay

Established:
1890s

Track record: As Head of the firm's Private Equity Funds Practice, Rosh has been recognized as a leading individual in private equity for over 25 years. In 2016, the team assisted Goldman Sachs as financial advisors for Baxalta in a \$35 billion transaction with Shire. Private equity clients include BlackRock, Fortress Investment Group and Highbridge Principal Strategies.

Team & differentiation: With 36 partners in New York and Washington DC, focusing on achievement of their client's business objective is a priority for Fried Frank. Alternative investments, International funds, offerings and exchange listings are some of their specialty areas.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM: SOPHISTICATED AND INNOVATIVE IN CREATING STRUCTURES



John Caccia

Leaders:
Richard Prins, John Caccia and Michael K. Hoffman

Established:
1948

Track record: Skadden's Investment Management team has more than two decades of experience in setting up on and offshore private equity funds in a variety of jurisdictions. In 2016, the team advised Broadwell Capital on the successful raising of \$1 billion in commitments for its first private equity-style fund, the Broadwell Tactical Opportunities Fund.

Team & differentiation: The team, including Mr. Caccia, represents private funds in structuring and negotiating portfolio investments and dispositions and investment joint-ventures, among many others. The practice pioneered a novel private placement exemption from the registration requirements of Brazilian securities.

USA NATIONWIDE BEST LAW FIRMS

Acquisition Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Cahill Gordon & Reindel	Daniel Zubkoff, William M. Hartnett, William J. Miller
Cravath, Swaine & Moore	Michael Goldman, Joel F. Herold, James Cooper, George E. Zobitz
Davis Polk & Wardwell	James Florack, Bradley Smith, Jason Kyrwood, Randall Guynn
Simpson Thacher & Bartlett	Patrick Ryan, James Cross, J. Alden Millard, Brian Steinhardt
EXCELLENT	
Kirkland & Ellis	Linda Myers, Jay Ptashek, Christopher Butler
Latham & Watkins	Daniel C. Seale, Michèle O. Penzer, Christopher Plaut
Milbank, Tweed, Hadley & McCloy	Marc P. Hanrahan
Shearman & Sterling	Joshua W. Thompson, Denise M. Grant, Maura E. O'Sullivan
Skadden, Arps, Slate, Meagher & Flom	Sal Guerrero, Sarah M. Ward, Alejandro González Lazzeri
HIGHLY RECOMMENDED	
1 Debevoise & Plimpton	David A. Brittenham
Ropes & Gray	Byung Choi, Jay J. Kim
Weil, Gotshal & Manges	Daniel Dokos
White & Case	David Bilkis, David Joyce
Willkie Farr & Gallagher	William Hiller, Michael Zinder
2	
Cleary Gottlieb Steen & Hamilton	Margaret S. Peponis, Laurent Alpert
Fried, Frank, Harris, Shriver & Jacobson	William F. Reindel
Gibson, Dunn & Crutcher	Joerg H. Esdorn, Janet Vance
Linklaters	Jeff Norton, Michael Bassett
Paul Hastings	William F. Schwitter
Paul, Weiss, Rifkind, Wharton & Garrison	Terry Schimek, Gregory A. Ezring
Sidley Austin	William S. Eckland, Angela Fontana
Sullivan & Cromwell	John E. Estes, S. Neal McKnight
RECOMMENDED	
Jones Day	Brett P. Barragate, Matt D. O'Meara
Mayer Brown	Douglas A. Doetsch, David K. Duffee
Proskauer Rose	Ron Franklin, Stephen A Boyko

LATHAM & WATKINS: COMMERCIAL WISDOM WITH STRENGTH IN SYNDICATED LOAN TRANSACTIONS



Daniel Seale

Leaders:
Daniel Seale, Michèle
Penzer and Christopher
Plaut
Established:
1934

Track record: The practice has assisted Actavis in obtaining \$4.9 billion of financing for the \$25 billion acquisition of Forest Laboratories. The firm is also noted for their representation work on LBOs and refinancing. Mr. Seale and his team also represent financial institutions, borrowers and issuers in leveraged transactions such as Ares Capital Barclays, BNP Paribas, Morgan Stanley and Onex.

Team & differentiation: As Co-Chair of the firm's Banking Practice, Mr. Seale leads his team out of New York with experience in both public and private merger transactions. The firm operates in 13 different countries across the globe and has 34 banking practice partners working out of the New York office.

USA NATIONWIDE BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Cravath, Swaine & Moore	Allen Parker, George Zobitz, James Cooper, Michael Goldman
Davis Polk & Wardwell	James Florack, Joseph Hadley, Jason Kyrwood, Lawrence E. Wieman
Simpson Thacher & Bartlett	Patrick Ryan, Jennifer L. Hobbs, James D. Cross, J. Aiden Millard
EXCELLENT	
Cahill Gordon & Reindel	William Hartnett, James Clark, Jonathan Shaffzin
Debevoise & Plimpton	David Brittenham, William B. Beekman, Paul Brusiloff
Kirkland & Ellis	Linda Myers, Christopher Butler, Jay M. Ptashek, Ashley Gregory
Latham & Watkins	Michèle Penzer, David G. Crumbaugh
HIGHLY RECOMMENDED	
Cleary Gottlieb Steen & Hamilton	Laurent Alpert, Margaret (Meme) Peponis
Gibson, Dunn & Crutcher	Aaron Adams, Janet Vance
Linklaters	Jeff Norton, Aaron Javian
Milbank, Tweed, Hadley & McCloy	Marc Hanrahan
Paul Hastings	Michael Baker, John F. Hilson*
Ropes & Gray	Byung W. Choi, Jay J. Kim
Shearman & Sterling	Joshua W. Thompson, Maura E. O'Sullivan
Skadden, Arps, Slate, Meagher & Flom	David C. Reamer, Sarah M. Ward
Weil, Gotshal & Manges	Daniel Dokos, Douglas Urquhart
White & Case	Eric Leicht, David Bilkis, David Koschik
Willkie Farr & Gallagher	William Hiller, Michael Zinder
RECOMMENDED	
Fried, Frank, Harris, Shriver & Jacobson	William Reindel, Emil Buchman
Jones Day	Brett Barragate
Kramer Levin Naftalis & Frankel	Paul S. Pearlman, Scott S. Rosenblum
Morgan, Lewis & Bockius	Edwin E. Smith, Frederick Eisenbiegler
O'Melveny & Myers	Bimal Patel, Michael Schiavone
Paul, Weiss, Rifkind, Wharton & Garrison	Gregory Ezring, Eric Goodison
Proskauer Rose	Stephen A. Boyko, Ron D. Franklin
Sidley Austin	William S. Eckland, Angela Fontana
Sullivan & Cromwell	Erik Lindauer*

* Of Counsel

CAHILL GORDON & REINDEL: A BOND POWERHOUSE WITH BROAD INDUSTRY KNOWLEDGE



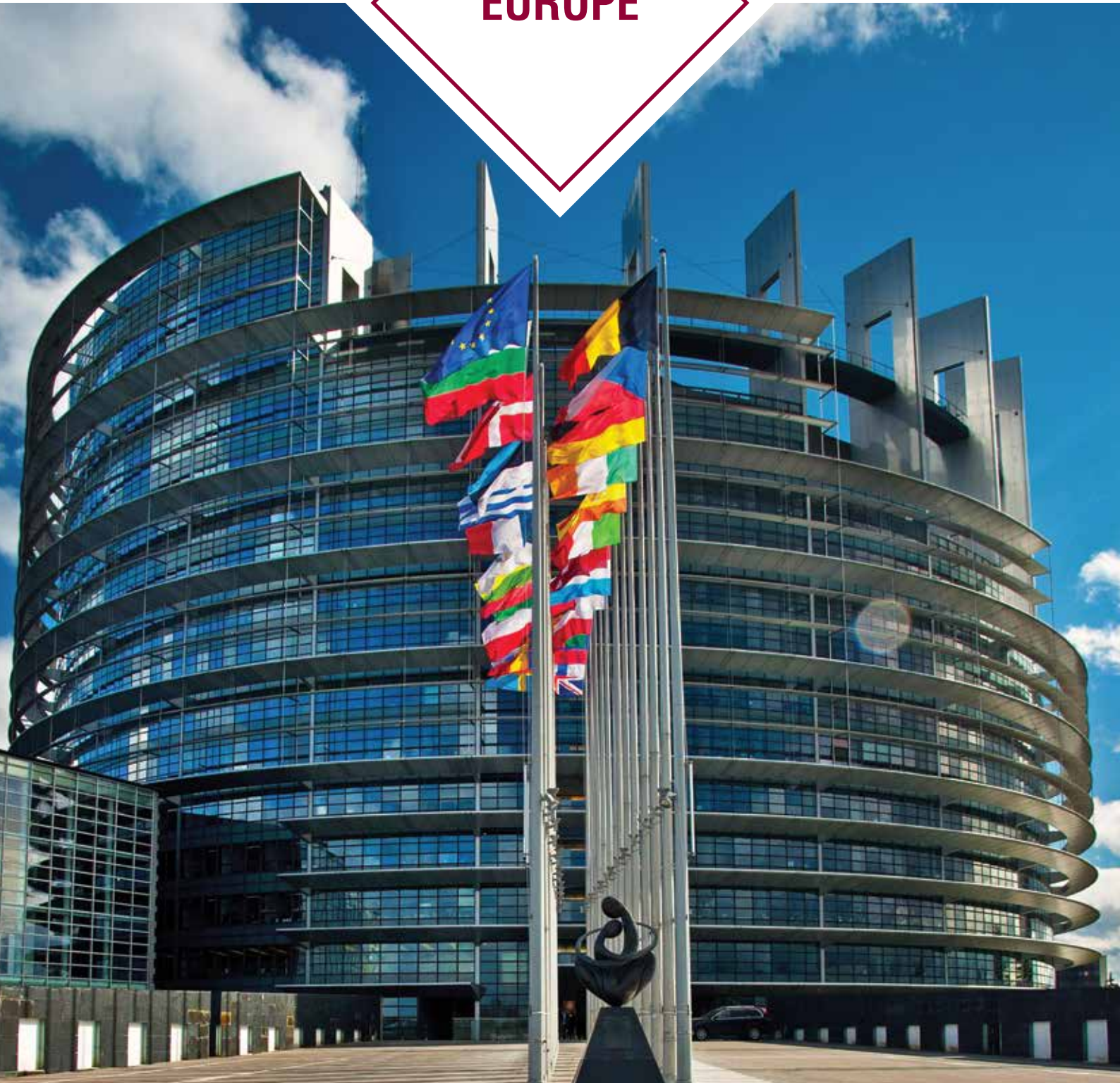
William Hartnett

Leaders:
William Hartnett, James
Clark and Jonathan Shaffzin
Established:
1919

Track record: The firm is widely recognized for advising high yield bond managers and participated in 100 deals that generated over \$71 billion in aggregate gross proceeds. In 2016, Cahill also represented J.P. Morgan Chase Bank as administrative agent and KKR Capital Markets and Nomura Securities as lead arrangers in connection with a \$300 million Term Loan for William Morris Endeavor/IMG.

Team & differentiation: William M. Hartnett is Chairman of the Executive Committee and has been a partner since 1986. The practice is known for its ability to assist clients with particularly sensitive matters involving accounting, conflicts of interest, employee, director and management responsibilities and business practices.

EUROPE



EUROPE BEST VENTURE CAPITAL FIRMS

The firms are listed alphabetically within each band

FIRMS	ESTABLISHED	KEY LEADERS	LOCATIONS
LEADING			
Abingworth	1973	Stephen Bunting	London/Cambridge
Accel Partners	1983	Jim Breyer, Kevin Comolli	Geneva/London/Jersey
Index Ventures	1996	Neil Rimer, Giuseppe Zocco	London/USA
LSP (Life Science Partners)	1998	Martin Kleijwegt	Munich/Amsterdam/Boston
Sofinnova Partners	1972	Denis Lucquin	Paris
Wellington Partners	1998	Frank Böhne, Bart Markus, Rolf C. Dienst, Christian Reitberger, Eric Archambeau	London/Munich
EXCELLENT			
360 Capital Partners	1997	Fausto Boni	Luxembourg/Milan/Paris
Amadeus Capital Partners	1997	Anne Glover	London/Cambridge
Early Bird	1994	Christian Nagel, Hendrik Brandis	Hamburg/Munich
Idinvest Partners	1997	Christophe Bavière	Paris
Partech Ventures	1982	Omri Benayoun, Philippe Collombel, R. Lavault, J. M. Patouillaud	Paris/San Francisco/Berlin
Truffle Capital	2001	Henri Moulard	Paris/USA
TVM	1983	M. Schühler	Montreal/Munich/Boston
Ventech	1998	Alain Caffi	Paris
HIGHLY RECOMMENDED			
Balderton Capital	2000	Barry Maloney, Bernard Liautaud, Daniel Waterhouse	London
DFJ Esprit	2006	Simon Cook	London/Cambridge
Gimv	1980	Koen Dejonckheere	Belgium/Netherlands/France/Germany
HealthCap	2001	Peter Fredrikson, Björn Odlander	Sweden/Switzerland
Mangrove Capital Partners	2004	Mark Tluszczy, Hans-Jürgen Schmitz	Luxembourg
NeoMed Management	1996	Erik Amble	Norway/Switzerland
Northzone Ventures	1994	Bjorn Stray, Tellef Thorleifsson	Stockholm/Oslo/Copenhagen
SEP (Scottish Equity Partners)	2003	Calum Paterson	Glasgow/London
Seventure Partners	1997	Isabelle de Cremoux	Paris

EUROPE BEST PRIVATE EQUITY FIRMS (LBO)

Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Bain Capital	Joshua Bekenstein
KKR	George Roberts, Henry Kravis
The Carlyle Group	Daniel D'Aniello, David M. Rubenstein, William Conway Jr.
TPG Capital	James Coulter, David Bonderman
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. Hammarskjöld, 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

EUROPE BEST PRIVATE EQUITY FIRMS (LBO)

Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
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	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
Wendel	Frédéric Lemoine
RECOMMENDED	
Candover	Malcolm Fallen, Richard Stone
Nordic Capital	Robert Andreen
Terra Firma Capital Partners	Tim Pryce, Guy Hands



AUSTRIA



AUSTRIA TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
18/04/2016	681	CA Immobilien Anlagen (26% stake)	Real Estate	Immofinanz	FA: Deutsche Bank LA: Cerha Hempel Spiegelfeld Hlawati	O1 Group; Terim	FA: VTB Capital ZAO LA: Clifford Chance; Schoenherr Rechtsanwaelte
28/06/2016	387	Centrice Real Estate	Real Estate	Lone Star Funds	LA: Dorda Brugger Jordis; Jadek & Pensa; Savoric & Partners; Weil Gotshal & Manges	Heta Asset Resolution	FA: Citi LA: Eisenberger & Herzog Rechtsanwalts; Karanovic & Nikolic; Odvetniki Selih & Partnerji
17/08/2015	316	Conwert Immobilien Invest (24.79% stake)	Real Estate	Adler Real Estate	LA: GSK STOCKMANN + KOLLEGEN; Nabarro; Norton Rose Fulbright	Private Investor	LA: DLA Piper
10/07/2015	298	Energie Steiermark (25% stake)	Energy	Macquarie Infrastructure and Real Assets	FA: UniCredit Group LA: Binder Groesswang Rechtsanwaelte; Linklaters	EDF International	FA: Lazard; Raiffeisen Bank International LA: Baker & McKenzie
05/08/2015	241	Runtastic	Computer software	Adidas	FA: Deutsche Bank LA: Ashurst; Schoenherr Rechtsanwaelte	Axel Springer	LA: 42 Law
14/03/2016	234	Flughafen Wien (10% stake)	Transportation	Airports Group Europe	FA: Nomura Holdings LA: Eisenberger & Herzog Rechtsanwalts	Flughafen Wien	LA: Wolf Theiss
28/08/2015	226	BauMax (70 Stores)	Consumer: Retail	OBI Bau und Heimwerkermarkte & Co.; Supernova Management	FA: Deutsche Bank LA: Held Berndt Astner & Partner Rechtsanwalte; Wolf Theiss	bauMax	FA: Deloitte; Mediobanca LA: Dorda Brugger Jordis
08/04/2016	199	Leykam Let's Print Holding	Manufacturing	Walstead	LA: Rojs, Peljhan, Prelesnik & partnerji; Taylor Wessing	Leykam Medien; EGB Capital Invest	FA: Erste Group Bank LA: Kunz Schima Wallentin
12/08/2015	176	Cemex Austria; CEMEX Hungary	Construction	Sudbayerisches Portland-Zementwerk Gebr. Wiesbock & Co.	LA: Schoenherr Rechtsanwaelte	Cemex	FA: Bank of America Merrill Lynch; BNP Paribas; Citi; Morgan Stanley
01/12/2015	161	Invesco (Portfolio of 6 hotels)	Leisure	Accor	LA: Gide Loyrette Nouel; Stibbe	Invesco	N/A

FA: Financial Advisor

LA: Legal Advisor

AUSTRIA BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Binder Grösswang	Thomas Schirmer, Michael Kutschera, Michael Binder
Freshfields Bruckhaus Deringer	Willibald Plesser, Konrad Gröller, Thomas Zottl
Schönherr	Christian Herbst, Sascha Hödl, Alexander Popp
2	
Dorda Brugger Jordis	Martin Brodey, Andreas Mayr, Jürgen Kittel
Wolf Theiss	Dieter Spranz, Horst Ebhardt, Claus Schneider
EXCELLENT	
CHSH Cerha Hempel Spiegelfeld Hlawati	Albert Birkner, Clemens Hasenauer, Edith Hlawati
CMS Reich-Rohrwig Hainz	Peter Huber, Rainer Wachter, Johannes Trenkwalder
HIGHLY RECOMMENDED	
bpv Hügel Rechtsanwälte	Hanns Hügel, Florian Gibitz
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
Doralt Seist & Csoklich	Christoph Dregger
EY Law - Pelzmann Gall Rechtsanwälte	Mario Gall
Graf & Pitkowitz 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: POPULAR IN HIGH-PROFILE MATTERS AND HIGH-STAKES INTERNATIONAL DEALS



Christian Herbst

Leaders:
Christian Herbst, Sascha Hödl and Alexandra Popp
Established:
1950

Track record: The practice is very active and advised Mondi Group on the acquisition of 90% of the outstanding share capital in Turkish Kalenobel in July 2016. In May they advised the French household equipment manufacturer Groupe SEB on the acquisition of thrit German peer WMF Group for €1.020bn.

Team & differentiation: Led by the widely-respected Christian Herbst, the practice is best recognized for its outstanding capacity in transactions involving sectors such as energy, financial institutions, telecoms, automotive, media and pharmaceuticals. The practice works out of 13 different offices located in Central and Eastern Europe and has five country desks.

AUSTRIA BEST LAW FIRMS

Competition Law

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 bpv Hügel Rechtsanwälte	Astrid Ablasser-Neuhuber, Florian Neumayr
Schönherr	Hanno Wollmann, Franz Urlesberger
2 Binder Grösswang	
Eisenberger & Herzog	Dieter Thalhammer
Wolf Theiss	Günter Bauer
EXCELLENT	
CHSH Cerha Hempel Spiegelfeld Hlawati	Bernhard Kofler-Senoner
Dorda Brugger Jordis	Heinrich Kühnert
Freshfields Bruckhaus Deringer	Helmut Bergmann*, Thomas Lübbig*
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

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

AUSTRIA BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Binder Grösswang	Michael Binder, Stefan Tiefenthaler, Emanuel Welten, Stephan Heckenthaler, Tibor Fabian
Freshfields Bruckhaus Deringer	Friedrich Jergitsch, Florian Klimscha
Schönherr	Martin Ebner, Peter Feyl
2 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	
1 Baker & McKenzie - Diwok Hermann Petsche Rechtsanwälte	Georg Diwok
CMS Reich-Rohrwig Hainz	Günther Hanslik
Eisenberger & Herzog	Peter Winkler, Marcus Benes
2 Barnert Egermann Illigasch	
	Alexander Illigasch
Brandl & Talos Rechtsanwälte	Ernst Brandl
DLA Piper Weiss-Tessbach	Jasna Zwitter-Tehovnik
Fellner Wratzfeld & Partners	Markus Fellner
RECOMMENDED	
Benn-Ibler Rechtsanwälte	Stefan Eder
Fiebinger, Polak, Leon & Partners (FPLP)	Bert Ortner
Graf & Pitkowitz Rechtsanwälte	Otto Wächter
PHH Prochaska Havranek	Wolfram Huber
Rautner	Uwe Rautner, Walter Gapp

BINDER GRÖSSWANG: ALWAYS AHEAD OF MARKET DEVELOPMENTS



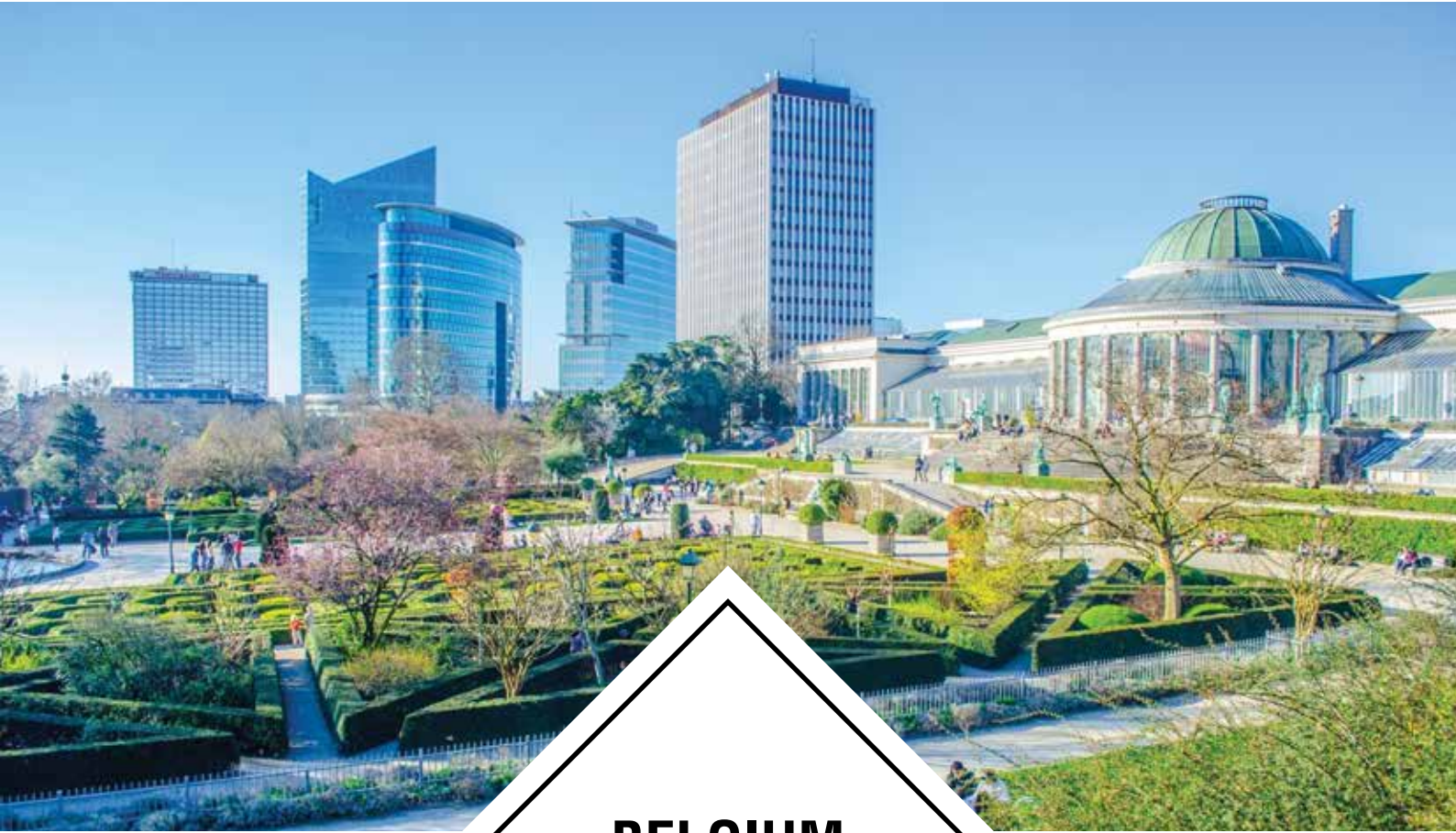
Stefan Tiefenthaler

Leaders:
Michael Binder, Stefan Tiefenthaler, Emanuel Welten, Stephan Heckenthaler and Tibor Fabian

Established:
1962

Track record: The banking & finance team is currently advising the senior bondholders of HETA on the Austrian law aspects and how they would affect the BRRD as it is applied in Europe. The team also was also involved in financing the participation of TIWAG in the new hydropower plant by the European Investment Bank worth \$150m that would support EU energy policy.

Team & differentiation: Known for its stability and expertise on complex and time sensitive transactions, the practice of Binder Grösswang has extensive experience in acquisition financings, project financing and financing through business development banks. The firm is also very strong in aircraft finance/leasing which makes it one of the few firms in Austria with this capability.



BELGIUM



BELGIUM TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
29/09/2015	5 000	Natural American Spirit (ex-US business)	Consumer	Japan Tobacco	LA: Freshfields Bruckhaus Deringer; PwC legal	Reynolds American	FA: Citi; J.P. Morgan; Lazard LA: Jones Day
10/03/2016	1 102	Punch Powertrain nv	Automotive	Yinyi Real Estate	FA: Ophoenix Capital Management LA: Grandall Law Firm	LRM; Capricorn Cleantech Fund; New Horizon Capital; Gimv-XL Fund	LA: Stibbe
28/09/2015	895	Quick Restaurants	Leisure	Burger King France	FA: Lazard LA: De Pardieu Brocas Maffei; Olswang	Qualium Investissement	FA: Goldman Sachs; Rothschild LA: Weil Gotshal & Manges
27/11/2015	633	BHF Kleinwort Benson Group (78.43% stake)	Financial Services	Oddo & Cie	FA: Societe Generale LA: Hengeler Mueller; NautaDutilh	BHF Kleinwort Benson Group	FA: goetzpartners LA: Freshfields Bruckhaus Deringer; Jones Day
19/04/2016	624	EDP Renovaveis, (23 onshore wind farms in France, Spain, Belgium and Portugal) (49% stake)	Energy	EFG Hermes	FA: BNP Paribas LA: Linklaters; Shearman & Sterling; Stibbe	EDP Renovaveis	FA: Citi LA: King & Wood Mallesons; MLGTS Morais Leitao Galvao Teles Soares Da Silva & Associados
31/05/2016	454	Vertellus Specialties (US and International assets)	Chemicals and materials	Vertellus Specialties (Creditors)	FA: Moelis & Company LA: Milbank Tweed Hadley & McCloy	Vertellus Specialties	FA: Jefferies LA: DLA Piper
17/12/2015	425	Galapagos (15% stake)	Biotechnology	Gilead Sciences	LA: Eubelius; Skadden Arps Slate Meagher & Flom	Galapagos	LA: Goodwin Procter
06/04/2016	325	Allfin	Real Estate	Compagnie Immobiliere de Belgique	FA: BNP Paribas; KBC Securities LA: Linklaters	Private Investor	N/A
04/09/2015	312	Compagnie Maritime Belge (49.2% stake)	Transportation	Saverco	FA: Belfius Banque; BNP Paribas; KBC Securities	Compagnie Maritime Belge	FA: ING LA: Cleary Gottlieb Steen & Hamilton
27/01/2016	271	Keytrade Bank	Financial Services	Credit Mutuel Arkea	FA: IFI Partners LA: Walder Wyss; White & Case	Crelan	FA: Econopolis; Lazard LA: Allen & Overy

FA: Financial Advisor

LA: Legal Advisor

BELGIUM BEST INVESTMENT BANKS

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Lazard	Matthieu Pigasse (Head of Global M&A)
EXCELLENT	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
BNP Paribas	Sophie Javary (Head of Corporate Finance, EMEA)
Goldman Sachs	Cyrille Perard (Co-Head M&A, France, Belgium & Luxembourg), Jeremie Marrache (Co-Head M&A, France, Belgium & Luxembourg)
J.P. Morgan	Cassander Verwey (Head of M&A, Benelux)
Morgan Stanley	Dominique Lancksweert (Head of Investment Banking, Benelux and Switzerland)
Rothschild	Nigel Higgins (Co-Head of European Investment Banking)
HIGHLY RECOMMENDED	
Barclays	Catherine Soubie (Head of Investment Banking, France & Benelux)
Degroef Petercam	Philippe Masset (CEO)
Deutsche Bank	Alasdair Warren (Head of Corporate & Investment Banking, EMEA)
ING	Rik Vandenberghe (CEO)
Jefferies	Jerome Peltier (Managing Director)
KBC Securities	Els Degroote (Head of Corporate Finance)
Rabobank	Willem Boezen (Global Head of M&A), Pieter Stor (Head of International M&A)

LAZARD: THE LEADING M&A ADVISOR IN BELGIUM



Matthieu Pigasse

Leader:
Matthieu Pigasse
Established:
1848

Track record: Having been involved in 10 deals in Belgium worth over \$15 billion in 2015, Lazard takes the leading M&A advisor spot. It was a sell-side advisor to the Delhaize Group during its sale to Royal Ahold in the largest consumer and retail sector transaction ever to take place within the Benelux region. The transaction alone was worth \$12 billion.

Team & differentiation: Lazard holds a leading position across the Benelux region and has offices in both Amsterdam and Brussels. The Benelux teams work closely with colleagues across Lazard's global network to leverage the vast knowledge pool for cross-border transactions. The M&A team is headed by Matthieu Pigasse, CEO of France and Head of Global M&A.

GOLDMAN SACHS: ADVISING PRIVATE EQUITY PLAYERS ON BELGIAN DEALS



Cyrille Perard

Leaders:
Cyrille Perard and Jeremie
Marrache
Established:
1869

Track record: Goldman Sachs is an advisor of choice for private equity players within the Francophone region of Europe. In Belgium, the bank advised Qualium Investissement on its sale of Quick Restaurants to Burger King France of \$895 million. In addition, it also advised AAC Capital Partners on the disposal of its stake in Salad Signature to IK Investment Partners.

Team & differentiation: Goldman Sachs is a top rated advisor across Frabelux (France, Belgium and Luxembourg). The deal team for this entire region operates out of France, with specialists dedicated to Belgium for deal origination. M&A in Frabelux is jointly looked after by Cyrille Perard and Jeremie Marrache.

BELGIUM BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Allen & Overy	Dirk Meeus, Pierre-Olivier Mahieu
Linklaters	Jean-Pierre Blumberg, Arnaud Coibion
EXCELLENT	
1 Baker & McKenzie	Koen Vanhaerents, Dominique H. Maes, Roel Meers
Cleary Gottlieb Steen & Hamilton	Jan Meyers, Laurent Legein, Jacques Reding, Laurent Ruzette
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
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
Willkie Farr & Gallagher	Xavier Dieux, Didier Willermain
RECOMMENDED	
1 Agio Law	Philippe Van Den Broecke
Ambos NBGO	Roel Nieuwdorp, Christina Trappeniers, Alexis Goeminne
Astrea	Steven De Schrijver, Frédéric Verspreuwen
CMS De Backer	Vincent Dirckx
Cresco Advocaten	David Dessers
DALDEWOLF	Patrick De Wolf, Xavier Van der Mersch
DBB	Yves Brulard
Laga	David Roelens
Rooryck & Co	Peter Rooryck
Simont Braun	Sandrine Hirsch
Van Bael & Bellis	Michel Bonne
White & Case	Thierry Bosly
2 Ashurst	Carl Meyntjens
Contrast	Bart Bellen
Koan Lorenz	Jan Decorte, Pierre Willemart
Mc GuireWoods	Timothy Speelman
Monard - d'Hulst	Erik Monard
Quinz	Bart Lintermans
Rulkin and Partners	Adrien Hanoteau
van Cutsem Wittamer Marnef & Partners	Didier Leclercq, Eric Louis, Benjamin Haberkorn, Pierre Van Fraeyenhoven, Frédéric De Ridder

STRELIA: EXPERIENCED, FLEXIBLE AND CLOSE TO THE CLIENTS



Olivier Clevenbergh

Leader:
Olivier Clevenbergh
Established:
2013

Track record: The firm acts for all types and sizes of clients, from startups to multinational organizations in every sector with a specific focus on the retail industry, for clients such as Carrefour and Veritas, in the food sector advising Quick Restaurants and Lunch Garden and the financial sector notably for Petercam, Credimo and Brederode.

Team & differentiation: One of the firms specialities is its partners' ability to handle contentious matters, such as M&A litigation. The clients can benefit from their skills at negotiation, a key facet of transactional work. The team combines the quality standard of an international law firm with the flexibility and client proximity of a specialized boutique.

DBB: DEDICATED CORPORATE LAWYERS



Yves Brulard

Leader:
Yves Brulard
Established:
1985

Track record: The team advises clients on private acquisition finance. The firm's transactional partners have recognized strengths in lending to this sector. Apart from domestic practice in Belgium they are increasingly involved in cross-border transactions, including inward investments and cross-border mergers. DBB is also recognized in the market for its restructuring expertise.

Team & differentiation: DBB numbers 50 lawyers including 13 partners with offices in Brussels, Charleroi, Mons and Soignes. The firm primarily focuses on M&A, restructuring and commercial litigation with a solid practice in the retail sector. In order to advise their international clients or to assist local clients abroad, the firm has established different International desks.

BELGIUM BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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
Strelia	Olivier Clevenbergh, Gisèle Rosselle
2 Buyle Legal	Daniël Van der Mosen
Laga	David Roelens
Liedekerke	Thierry Tilquin, Philippe Malherbe
Lydian	Peter De Ryck, Patrick della Faille
NautaDutilh	Dirk Van Gerven, Elke Janssens
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

FIRMS	LEADING PARTNERS
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	Anne Fontaine
HIGHLY RECOMMENDED	
Buyle Legal	Jean-Pierre Buyle, Daniël Van der Mosen
Cresco Advocaten	David Dessers, Filip De Schouwer
Liedekerke Wolters Waelbroeck Kirkpatrick	Tom Van Dyck
Loyens & Loeff	Marc Vermeylen
Strelia	Olivier Clevenbergh

BELGIUM BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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 Ghijssels
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 Vermeylen
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 Geudens
Strelia	Jacques Richelle
White & Case	Thierry Bosly
RECOMMENDED	
Ambos NBGO	Wilfred Goris
Bird & Bird	Paul Hermant
CMS De Backer	Bruno Duquesne
Cresco Advocaten	Peter Capiau, 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
Simont Braun	Vanessa Marquette, Catherine Houssa
Van Bael & Bellis	Michel Bonne
van Cutsem Wittamer Marnef & Partners	Patrick Marnef

* Of Counsel

BUYLE LEGAL: AN INNOVATIVE APPROACH TO LEGAL SERVICES



Jean-Pierre Buyle

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

Track record: Buyle Legal provides assistance to some of the most prominent Belgian banks. The law firm launched the “The Financial Watch,” which is a disruptive and innovative service helping major 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 departments.

Team & differentiation: The firm has several offices in Antwerp, Brussels, Charleroi, and Louvain-la-Neuve and is a member of Advoc Europe, EDL and Law Europe International and has been led since 2009 by Daniël Van der Mosen, one of the firm’s partners. In 2016 Bruno Lebrun joined the firm as partner in order to enhance the antitrust and European law practice.

BELGIUM BEST LAW FIRMS

Competition Law/Merger Control

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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
Ashurst	Alexandre Vandencastele
Clifford Chance	Thomas Vinje, Tony Reeves, Miguel Odriozola
Sheppard Mullin	Jacques Derenne
Skadden Arps	Simon Baxter, James S. Venit
White & Case	Ian Forrester, Jacquelyn MacLennan
HIGHLY RECOMMENDED	
Baker Botts	Catriona Hatton
Baker McKenzie	Fiona Carlin
Bird & Bird	Anne Federle
Bredin Prat	Marc Pittie
Covington & Burling	Miranda Cole
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	
Buyle Legal	Bruno Lebrun
Contrast	Frank Wijckmans, Filip Tuytschaever
DALDEWOLF	Thierry Bontinck, Pierre Goffinet
DBB	Tom Pick
Gide	Benoît Le Bret, Stéphane Hautbourg
Heuking Kühn Lüer Wojtek	Simon Hirsbrunner
Norton Rose Fulbright	James R. Modrall
Squire Patton Boggs	Brian Hartnett

BELGIUM BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Liedekerke Wolters Waelbroeck Kirkpatrick	Daniel Garabedian
Linklaters	Henk Vanhulle, Ivo Onkelinx
Loyens & Loeff	Xavier Clarebout, Enrico Schoonvliet, Christian Chéry
EXCELLENT	
Allen & Overy	Patrick Smet
Baker & McKenzie	Alain Huyghe
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
Lydian	Geert De Neef
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

LOYENS & LOEFF: PROVIDING ANSWERS TO ALL LEGAL TAX QUESTIONS



Xavier Clarebout

Leaders:
Xavier Clarebout, Enrico
Schoonvliet and Christian
Chéry

Established:
2000

Track record: The team specializes in Belgian and international tax law and assists its clients in corporate tax law matters related to national and cross-border mergers and acquisitions, as well as restructurings, transfer pricing, holdings and investment management related matters. Clients include prestigious names such as Bayer, Suez Environnement, Dégrément, IBM and HJ Heinz.

Team & differentiation: Thanks to its large team of experienced tax lawyers, six partners and 20 associates, Loyens & Loeff's Brussels tax department is a reference in the market for every type of client, from medium-sized companies to those quoted on stock-exchanges worldwide. The team is also respected for its work in tax litigation.



FRANCE



FRANCE TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE EUR (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
27/06/2016	11400	Merial	Medical: Phar- maceuticals	Boehringer Ingelheim	FA: Bank of America Merrill Lynch; Rothschild LA: Freshfields Bruckhaus Deringer	Sanofi	FA: Lazard LA: Weil Gotshal & Manges
29/09/2015	4466	Natural American Spirit (ex-US business)	Consumer: Other	Japan Tobacco	LA: Freshfields Bruckhaus Deringer; PwC legal	Reynolds Ame- rican	FA: Citi; J.P. Morgan; Lazard LA: Jones Day
19/05/2016	4060	Technip	Energy	FMC Technologies	FA: Evercore Partners; Societe Generale LA: Latham & Watkins; Sidley Austin	Technip	FA: Goldman Sachs; Rothschild LA: Darrois Villey Maillot Bro- chier; Davis Polk & Wardwell; Sullivan & Cromwell
19/05/2016	3113	Fonciere de Paris	Real Estate	Gecina	FA: Goldman Sachs LA: Herbert Smith Freehills; Linklaters	Fonciere de Paris	FA: Barclays; Natixis; Ro- thschild LA: Bredin Prat; Gibson Dunn & Crutcher
04/03/2016	2969	Fonciere de Paris	Real Estate	Eurosic	FA: BNP Paribas; Credit Agricole LA: Darrois Villey Maillot Brochier; De Pardieu Brocas Maffei; Weil Gotshal & Manges	Fonciere de Paris	FA: Barclays; Natixis; Ro- thschild LA: Bredin Prat; Gibson Dunn & Crutcher
04/11/2015	2548	General Electric Company (European fleet services business)	Transportation	Arval Service Lease	LA: Loyens & Loeff; Walder Wyss; White & Case	General Electric Company	FA: J.P. Morgan LA: BonelliErede; Weil Gotshal & Manges
06/10/2015	1675	Faiveley Transport	Industrial products and services	Wabtec Corpo- ration	FA: DC Advisory; UBS Invest- ment Bank LA: Gibson Dunn & Crutcher; Jones Day	Faiveley Transport	FA: Rothschild LA: Darrois Villey Maillot Bro- chier; Mayer Brown; Wachtell, Lipton, Rosen & Katz
19/10/2015	1500	Linxens Group (80% stake)	Computer: Se- miconductors	CVC Capital Partners Limited	FA: Rothschild LA: Weil Gotshal & Manges	Bain Capital; Astorg Partners	FA: Credit Suisse; HSBC LA: King & Wood Mallesons
09/05/2016	981	Saft	Industrial: Electronics	Total	FA: BNP Paribas; Messier, Maris et Associes LA: Cleary Gottlieb Steen & Hamilton	Saft	FA: Finexsi; Goldman Sachs LA: Bredin Prat
28/06/2016	895	Propertize	Financial Services	JPMorgan Chase; Lone Star Funds	FA: KPMG LA: Freshfields Bruckhaus Deringer; Vinson & Elkins	Government of the Netherlands	LA: NautaDutilh

FA: Financial Advisor

LA: Legal Advisor

FRANCE BEST PRIVATE EQUITY FIRMS (LBO)

Large Cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BC Partners	Jean Baptiste Wautier
Cinven	Xavier Geismar, Nicolas Paulmier
KKR	Nicolas Gheysens
PAI Partners	Michel Paris
EXCELLENT	
1 Blackstone	Lionel Assant
Charterhouse Capital Partners	Fabrice Georget
CVC Capital Partners	Jean Christophe Germani
Eurazeo	Patrick Sayer
2	
Advent International	Cédric Chateau, Michael Ogrinz
Apollo Global Management	Sanjay Patel, Jean-Luc Allavena
Bain Capital	Michel Plantevin
Cobepa	Jean-Marie Laurent Josi, Charles-Henri Chaliac
The Carlyle Group	Jonathan Zafrani
Wendel	Frédéric Lemoine
HIGHLY RECOMMENDED	
Clayton Dubilier & Rice	Roberto Quarta
Lion Capital	Javier Ferran, Lyndon Lea
Temasek	Benoît Valentin
TPG Capital	Ganen Sarvananthan
Triton Partners	Jean-Michel Prach

FRANCE BEST PRIVATE EQUITY FIRMS (LBO)

Upper Mid Cap & Mid Cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Ardian	Dominique Senequier, Dominique Gaillard, Philippe Poletti
Astorg Partners	Thierry Timsit, Xavier Moreno, Joël Lacourte
2 Apax Partners	Eddie Misrahi
Equistone	Guillaume Jacqueau
LBO France (White Knight)	Robert Daussun, Thomas Boulman
EXCELLENT	
1 Abénex Capital	Hervé Claquin, Olivier Moatti, Patrice Verrier
Bridgepoint	Benoît Bassi, Frédéric Pescatori, Vincent-Gaël Baudet, Bertrand Demesse
Chequers Capital Partners	Denis Metzger
Eurazeo PME	Olivier Millet
Groupe Alpha	Alain Blanc-Brude, Nicolas ver Hulst, Olaf Kordes
IK Investment Partners	Dan Soudry, Rémi Buttiaux
Montagu Private Equity	Guillaume Jabalot, Pascal Ambrosi, Antoine de Peguilhan, Sylvain Berger-Duquene
2 21 Centrale Partners	Gérard Pluvinet, Stéphane Perriquet, François Barbier, Jacques Rossignol
Cathay Capital	Edouard Moinet, Hervé Descazeaux
H.I.G. European Capital Partners	Olivier Boyadjian
Keensight Capital	Philippe Crochet, Jean-Michel Beghin
Platinum Equity	Tom Gores
Qualium Investissement	Jean Eichenlaub, Paul Costa de Beauregard, Jacques Pancrazi
Sagard	Jocelyn Lefebvre, Frédéric Stolar
HIGHLY RECOMMENDED	
ICG	Christophe Evain, Emma Osborne
IPE Gestion	Philippe Nguyen
Oaktree	Baptiste Vaissié, Vincent Catherine
Permira	Benoît Vauchy
Riverstone Holdings	Robin Duggan
Silverfleet Capital	Mairé Deslandes
RECOMMENDED	
3i	Rémi Carnimolla, Xavier de Prevoisin, Stéphane Grandguillaume
Fondations Capital	Jean De la Porte, Xavier Marin, Rémi Matuchansky
Goldman Sachs	Andrew Wolff
Investcorp	Hazem Ben-Gacem
The Riverside Company	Stewart Kohl, Béla Szigethy
Weinberg Capital Partners	Serge Weinberg

FRANCE BEST PRIVATE EQUITY FIRMS (LBO)

Lower-Mid Cap & Small Cap

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Argos Soditic	Louis Godron, Gilles Mougenot, Gilles Lorang, Karel Kroupa
MBO Partenaires	Eric Dejoie, Jérôme de Metz, Richard Broche
Montefiore Investment	Eric Bismuth
Maxicap Partners	Eric Aveillan
EXCELLENT	
1 Activa Capital	Sophie Rouland, Michael Diehl, Christophe Parier, Philippe Latorre, Charles Diehl
Capzantine	David Hoppenot, Laurent Bénard, Christophe Karvelis
Ciclad	Stéphane Billon, Didier Genoud, Nicolas Rostang
IXO Private Equity	Renaud du Lac, Bruno de Cambiaire
LBO France (Hexagone)	Robert Daussun, Jean-Marie Leroy
Omnes Capital	Fabien Prévost
2 Amundi Private Equity Funds	Stanislas Cuny
Azulis Capital	Michel Rowan, Franck Boget
CM-CIC Investissement	Pierre Tiers, Frédéric Plas
Edmond De Rothschild Investment Partners	Pierre-Michel Passy
Ekkio Capital	Jean-Marc Sceo
IDI	Christian Langlois-Meurinne, Marco de Alfaro, Julien Bentz
IDIA Capital Investissement	Christophe Blanchy, Arnaud Pradier, Olivier de Pelet
Industries & Finances	Emmanuel Harlé, Pierre Mestchersky
Initiative & Finance	Jean Bernard Meurisse
Parquest Capital	Laurence Bouttier, Pierre Decré, Denis Le Chevalier
Platina Equity Solutions	Jérôme Girszyn, Thomas Rottner
Raise	Gonzague de Blignières, Clara Gaymard
Siparex	Bertrand Rambaud
HIGHLY RECOMMENDED	
1 Access Capital Partners	Agnès Nahum, Philippe Poggioli
Alter Equity	Fanny Picard
Apicap	Alain Esnault, Alexandre Rossoz
Calcium Capital	Jean-Luc Biamonti, Cédric Duchamp, Renaud Tartanson
Fondations Capital	Xavier Marin, Philippe Bernard
Isatis Capital	Guillaume Lebrun
M Capital	Thierry Giron, Rudy Secco
Nexstage	Grégoire Sentilhes
Nixen Partners	Jean-Paul Bernardini, Pierre Rispoli
Pechel	Helene Ploix, Jean Gore, Philippe Renié
Pragma Capital	Jean-Pierre Créange, Gilles Gramat
Sofimac Partners	Jean-Pierre Bouiller, Philippe Vuagnat, Pascal Voulton
TCR Capital	Christian Dorléac, Marc Demicheli
Ui Gestion	Jean-Jacques Vaury, Olivier Jarrousse, Michel Déprez
2 Cobalt Capital	Hervé Franc, Christophe Fercocq
Gimv	Eric de Montgolfier
L-Gam	Yves Alexandre
Trocadero Capital Partners	Philippe Bruneau, Benjamin Fougerat, Pierre-Yves Kerhuel

MONTEFIORE INVESTMENT ACQUIRES STAKES IN INTERFLORA AND VOYAGEURS DU MONDE



Eric Bismuth

Leader:
Eric Bismuth
Established:
2005

Track record: In 2015 Montefiore Investment sold its stake in three companies: B&B Hotels to PAI Partners, Demos to the Weidong Group as well as the Higher Institute of Health Professions (ISPS). Of the four acquisitions this year, we note among others the investments in Interflora and Voyageurs du monde.

Team & differentiation: True to its strategy of focus & growth, Montefiore aims to accelerate the growth of SMEs and middle-market companies valued between €20 and €200 million and positioned on the services and goods distribution sectors. It's mainly majority investments that the teams strive to achieve in respect of ESG (Environmental, social and of Governance) criteria.

FRANCE BEST VENTURE CAPITAL FIRMS

The firms are listed alphabetically within each band

FIRMS	ESTABLISHED	TEAM LED BY	INDUSTRY
LEADING			
1			
Idinvest Partners	1997	Christophe Bavière, Benoist Grossmann	Generalist
Partech Ventures	1982	O. Benayoun, P. Collombel, R. Lavault, J.-M. Patouillaud	Generalist
Sofinnova Partners	1972	Denis Lucquin	Biotech, Life Sciences
2			
Alven Capital	2002	Charles Letourneur, Guillaume Aubin	Internet, Media
Auriga Partners	1998	Philippe Peltier, Patrick Bamas, Jacques Chatain, Bernard Dageras	Generalist
iSource	1999	Jean-Philippe Zoghbi	Life Sciences, ICT
EXCELLENT			
1			
Elaia Partners	2002	Philippe Gire, Samantha Jérusalmy, Xavier Lazarus, Marc Rougier	Software
Innovacom	1989	Jérôme Faul, Jérôme Lecoeur, Denis Champenois	Telecoms, Internet
Omnès Capital	2001	Fabien Prévost	Generalist
OTC Agregator	1989	Guillaume-Olivier Doré	Life Sciences
Serena Capital	2008	Philippe Hayat, Marc Fournier, Xavier Lorphelin	ICT
Seventure Partners	1997	Isabelle de Cremoux	ICT, Life Sciences
Truffle Capital	2001	Henri Moulard	Spin-off, Life Sciences, Energy, ICT
Ventech	1998	Alain Caffi	Life Sciences, ICT
2			
360 Capital Partners	1997	Fausto Boni	Internet, ICT, Cleantech, Medtech
Banexi Ventures Partners	1980	Philippe Herbert, Michel Dahan, Philippe Mere, Sophie Pierrin-Lepinard	Internet, Medtech, Electronics
Demeter Partners	2005	Olivier Dupont, Stéphane Villecroze	Environnement, Energy
Gimv	1980	Koen Dejonckheere, Benoît Raillard	Cleantech, Life Sciences
ISAI	2000	Christophe Raynaud, Jean-David Chamboredon	Generalist
Iris Capital	1986	Antoine Garrigues, Pierre de Fouquet	Media, Telecoms
Siparex	2004	Benoît Metals, Bertrand Rambaud	Generalist
HIGHLY RECOMMENDED			
Aloe PE	2004	Jean-Pascal Tranié, Vivek Tandon	Generalist
Ardian	1998	Dominique Senequier, Laurent Foata	Generalist
Edrip-BioDiscovery	1986	Gilles Nobécourt, Raphaël Wisniewski, Olivier Litzka	Life Sciences, Biotech
Jaïna Capital	2003	Marc Simoncini	Internet, Tech
Robolution Capital	2014	Jean-Jacques Bertrand, Bruno Bonell, Dominique Rencurel	Robotics
Turenne Capital	1999	François Lombard, Olivier Motte	Generalist
Xange Private Equity	2003	Xavier Girre, Hervé Schricke, François Cavalié	Internet, Software
RECOMMENDED			
123 Venture	2001	Olivier Goy, Xavier Anthonioz	Generalist
Breega	2012	Maximilien Bacot, Benoît Marrel, François Paulus	Internet, Media, ICT
CM-CIC Capital Privé	2001	Hélène Mareschal	IT, Internet, Telecoms
Dotcorp Asset Management	2006	Steve Rosenblum, Jean-Emile Rosenblum	Generalist
Hi Innov	2010	Valérie Gombart, Pierre-Henri Dentressangle	ICT
Innobia	2010	Laurent Arthaud	Biotech
Newfund	2008	Charles-Antoine Morand, François Véron, Patrick Malka	Internet

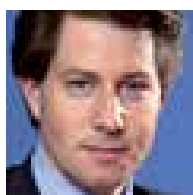
FRANCE BEST INVESTMENT BANKS

Complex Transactions & High Litigation Potential

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 BNP Paribas	Sophie Javary, Eric Jacquemot, Thierry Varène, Luis Sancho Ferran, Philippe Meunier, Cyrille de L'Epine
Morgan Stanley	René Proglío, Yves Ayache, Jean-Baptiste Charlet, Michele Colocci, Arnaud Bouyer
Rothschild & Cie	François Henrot, Grégoire Chertok, Laurent Baril
2	
Goldman Sachs	Christian de Haaij, Pierre Hudry
Lazard	Bruno Roger, Pierre Tattevin, François Kayat, Matthieu Pigasse
EXCELLENT	
Bank of America Merrill Lynch	David Azema, Stéphane Courbon, Jérôme Morisseau
Deutsche Bank	Emmanuel Hasbanian, Bruno Hallak, Julien Fabre
J.P. Morgan	Xavier Bindel, Isabelle Seillier, Marc Pandraud
SG Corporate & Investment Banking	Hubert Preschez, Thierry d'Argent, Sylvie Remond, Sylvain Megarbané, Alexandre Courbon, Pierre-Yves Bonnet
Zaoui & Associés	Yoël Zaoui, Michel Zaoui
HIGHLY RECOMMENDED	
Crédit Agricole CIB	Hélène Combe-Guillemet, Bertrand Peyrelongue
Crédit Suisse	Valérie Landon, Andrea Bozzi
Citigroup	Charles-Henri Filippi, Valéry Barrier, Nicolas Desombre, Cédric Léoty

MORGAN STANLEY: 2015, A YEAR OF PROSPERITY



Jean-Baptiste Charlet

Leaders:
Jean-Baptiste Charlet and
Arnaud Bouyer
Established:
1967

Track record: Already on the Lafarge/Holcim and Numéricable/SFR deals, the team represented the sellers of Fairmont, Raffles and Swissôtel Hotels to Accor (€1.6 billion), Gecina on the sale of its healthcare division to Primonial Reim (€1.35 billion) and Darty when it was acquired by Fnac (€1.5 billion). The bank also acted for the American group XPO Logistics on the occasion of its purchase of Norbert Dentressangle for €2.15 billion.

Team & differentiation: The departure of Alban de la Sablière, who became head of M&A at Sanofi, was offset by the rise of Jean-Baptiste Charlet and Arnaud Bouyer, appointed Co-Heads of the investment banking division of Morgan Stanley in France.

FRANCE BEST INVESTMENT BANKS

Large Cap (Over €500m)

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 BNP Paribas	Sophie Javary, Eric Jacquemot, Thierry Varène, Philippe Meunier, Cyrille de L'Epine
Lazard	Bruno Roger, Pierre Tattevin, François Kayat, Matthieu Pigasse, Jean-Philippe Bescond
Morgan Stanley	René Proglío, Yves Ayache, Guillaume Gabaix, Jean-Baptiste Charlet, Arnaud Bouyer, Emmanuel Goldstein, Ludovic Jacquot
Rothschild & Cie	François Henrot, Grégoire Chertok, Laurent Baril
2 Goldman Sachs	
SG Corporate & Investment Banking	Thierry d'Argent, Sylvie Remond, Sylvain Megarbané, Alexandre Courbon, Pierre-Yves Bonnet, Hubert Preschez
EXCELLENT	
1 Bank of America Merrill Lynch	Stéphane Courbon, Jean Rivière, Jérôme Morisseau, David Azema, Laurent Vieillevigne
Crédit Suisse	Valérie Landon, Andrea Bozzi
Deutsche Bank	Bruno Hallak, Julien Fabre, Emmanuel Hasbanian, Thomas Piquemal
HSBC	Stéphane Bensoussan, Patrick Cazalaa
J.P. Morgan	Kyрил Courboin, Isabelle Seillier, Xavier Bindel, Marc Pandraud
UBS	Grégoire Haemmerlé, Pierre Drevillon
2 Barclays Capital	
Citigroup	Charles-Henri Filippi, Valéry Barrier, Nicolas Desombre, Cédric Léoty
Crédit Agricole CIB	Hélène Combe-Guillemet, Bertrand Peyrelongue
Messier Maris & Associés	Erik Maris, Jean-Marie Messier, François Roussely, Fady Lahame
Natixis	Patrick Maurel
Sycomore Corporate Finance	Pierre-Arnaud de Lacharrière, Olivier Barret, François Vigne
Zaoui & Associés	Yoël Zaoui, Michel Zaoui
HIGHLY RECOMMENDED	
Moelis & Co	Benoît Renon
Ondra Partners	Benoît d'Angelin, Cassandre Danoux
Unicredit	Patrick Soulard

FRANCE BEST INVESTMENT BANKS

Upper-Mid Cap & Mid Cap (Between €75m and €500m)

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
DC Advisory	David Benin, Eric Hamou, Jean-Christophe Quiniou, Fabrice Martineau, Édouard Corbière, Arnaud Dubois
Natixis Partners	Patrick Maurel, Bruno Stern, François Rivalland, Ludovic Tron, Jean Baptiste Marchand
Transaction R (Rothschild)	Pierpaolo Carpinelli, Virginie Lazès, Laurent Buiatti, Pierre Sader
EXCELLENT	
1 Edmond De Rothschild Corporate Finance	Christophe Marchand, Christian Menard, Philippe Duval
Lazard	Charles Andrez
PWC	Stéphane Meffre
SG Mid Caps	Vincent Tricon
2 Bryan, Garnier & Co	G. Revenu, T. de Smedt, O. Beaudouin, G. Nathan, H. Ronin, O. Garnier, P. Patricot, R. Pfeiffer
Bucéphale Finance	Jean-Marc Forneri, Luc Demarre, Romain Petit, David Orban
Canaccord Genuity Hawkpoint	Nadim Barouki, Alexis de Rosnay
CM-CIC Conseil	Laurent Lefebvre, François Messenger, Michaël Chicheportiche, Franck Monnot
Degroof Petercam Finance	Cyril Kammoun, Damien Bachelot, Jean Peyrelefade
Easton Corporate Finance	Thomas Gaucher, Philippe Croppi, Laurent Camilli, Philippe Guézenc
EY Corporate Finance	Rudy Cohen Scali, Etienne de Lasteyrie, Jean-Michel Chami, Olivier Catonnet
Hottinguer Corporate Finance	Pierre de Bousingen
Oddo Seydler Corporate Finance	Raphaël Rio
Raphaël Financial Advisory	Benoit O Mahony, Florent Haïk, Benoit Perrin d'Arloz
Wil Consulting	Jacques Ittah
HIGHLY RECOMMENDED	
1 N+1 Corporate Finance	Franck Portais, Olivier Guignon, Oriane Durvy
UBS Mid-Cap	Nicolas Henry
XK Corporate Finance	Alain Pichot
2 Benoît & Associés	Cyril F. Benoît, Emmanuel Gros
Catalyst Group	Didier Raspaud
Jefferies International	Jérôme Peltier
Kepler Corporate Finance	Olivier Dardel
RECOMMENDED	
Case	Nicolas de Canecaude
Gimar & Cie	Xavier Plessix, Hubert Chevrinai, François Lepetit, Christian Giacomotto
Goetzpartners	Hugues Archambault
Houlihan Lokey	Laurent Benshimon
Rabobank	François Hunaut
Steen Associates	Emmanuel Roger
Wagram Corporate Finance	Paul Le Clerc

DC ADVISORY: THE INVESTMENT BANK THAT HAS BECOME INDISPENSABLE



David Benin

Leaders:
David Benin and Eric
Hamou
Established:
1989

Track record: It was a prosperous year for DC Advisory, which assisted the Casino Group in reorganizing its activities in Latin America for a total transaction amount of €1.7 billion. Furthermore, the firm counseled the electrical equipment manufacturer Legrand during its acquisition of the British company CP Electronics, and Daikin during its purchase of Zanotti.

Team & differentiation: Particularly blooming in an international context, the investment bank is organized into sector-specific teams, covering industrial, TMT, real estate, infrastructure, healthcare, consumer and retail, as well as business services sectors. It is notable that DC Advisory also counsels major groups with regard to the sales of their non-strategic activities.

FRANCE BEST INVESTMENT BANKS

Small Cap (Between €20m and €75m)

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Aelios finance	Eric Félix-Faure, Thibaut de Monclin
Capitalmind	Michel Degryck, Jean-Pierre Brice, Jean-Arthur Dattée, Nicolas Balon, Alexandre Ebin
Lincoln International	François Rispoli, Dominique Lecendreux, Géraud Estrangin, Jean René Hartpence
EXCELLENT	
1 Deloitte Conseil Finance	Charles Bédier, Sami Rahal
Financière de Courcelles	Dominique Auburtin, Bertrand de Saint-Rémi
Sodica Corporate Finance	Vincent Ribereau-Gayon, Frédéric Bonnard
2 Adviso Partners	Bertrand Thimonier, Guillaume Capelle, Gilles Coudon, Romain Massiah
Invest Securities	Marc Antoine Guillen, Jean-Emmanuel Vernay, Marc O'Neill, Vincent Déchin
KPMG	Mark Wyatt
Ohana & Co	Karine Ohana, Ariel Ohana
Transcapital	Thierry Guérin, Pascale Mayer
HIGHLY RECOMMENDED	
Aurige Finance	Louis Billot
C. W. Downer & Co	Ashley E. Rountree
Canec International	Gilles Meese
Clairfield	Thierry Chetrit
Croissance Partenaires	Pierre Miallot
Eurohold CF	Jean François Alandry, Pascal Vieilledent
Euromerger	Michel Cochet
Frenger International	Jean-Noël Mermet
LD&A Jupiter	Francis Lorentz, Marc Deschamps
Mazars	Stéphane Pithois
ShangaiVest	Bruno Bensaid
RECOMMENDED	
Adams & Royer	Michel Royer, Emmanuel Dury
AEC Partners	Stéphane Olmi
AM Capital	Abdelnor Chehlaoui, Joel Krief
Arjil Groupe Altium	Wladimir Mollof
Broadmark	Claude Hoffmann
CMW Corporate Finance	Hervé Le Roy
FL Partners	Luc Farriaux, Pierre de Sury
JSquare Conseil	Jennifer Johns
Liataud & Company	Martine Liataud
Rochefort & Associés	Enguerrand Rochefort, Thomas Blondet
Shibumi Corporate Finance	Jean-Michel Lebouvier, François Kittel
Trianon Corporate Finance	Alex Marvaldi, Olivier Platz, Jean-Christophe Coblence, Jane Coblence

**BRYAN GARNIER:
CARTAGENA CAPITAL ACQUIRED**


Greg Revenu

Leader:
Greg Revenu
Established:
2000

Track record: The team advised on 36 deals in 2015 including, notably, Konica Minolta strengthening their shareholding in MGI, the sale of specialist cyberspace security firm Lexsi to Orange, CSC's acquisition of Aspediens, the acquisition of Sogetrel by Quilvest Private Equity and BPI France, Numergy by SFR-Numericable and Talentia Software by Argos Soditic.

Team & differentiation: At the leading edge of new technologies and biotech, the investment bank continues its development apace with the acquisition of German firm Cartagena Capital. Following Guillaume Nathan and Pierre Ruaud, Pierre Lafitte (ex-Moorland Partners) and Pierre Kiecolt-Wahl (ex-Citi, Jefferies) also joined the team.

**CAPITALMIND:
A PAN-EUROPEAN CORPORATE FINANCE PLAYER EMERGES**


Michel Degryck

Leaders:
Michel Degryck and
Jean-Pierre Brice
Established:
1999

Track record: Capitalmind's teams advised the Reel Groupin their acquisition of Alesa, a subsidiary of Rio Tinto Alcan which made an annual turnover of €55 million in 2014. In addition, the investment bank also advised fitness company Neeness in the sale of its 25% stake to Salvepar's (the Tikehau Group).

Team & differentiation: The growth of Capitalmind relies notably on its sectoral expertise in areas such as industrials, health, TMT, agrifood, professional services and consumer goods, as well as its ability to operate at the global level. Its position has been strengthened by the addition of teams from German firm EquityGate.

FRANCE BEST INVESTMENT BANKS

Lower to Small Cap (Under €20m)

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Acetis finance	Frédéric Bos, Julien Moréel, Mathieu Mora
Financière Cambon	Morgann Lesné, David Salabi, Guillaume Teboul, Michael Azencot
Linkers	Philippe Delecourt, Philippe Laurent, Nicolas de Rivau
Synercom France	Bernard Besson
EXCELLENT	
1 Equideals	Yves Kerveillant, Marc Nougé
IEFT (groupe Deloitte)	Christophe Estivin, Patrice Klug
MBA Capital	Vincent Juguet, Nicolas Bonnel, Michel Le Blay
PAX Corporate Finance	Adrien Tourres, Laurent Mouflin
Spin-off & Co	Frédéric Assouline, Daniel Colé, Jean-Marie Simon
2	
Aristea	Anne-Sophie Bastard de Crisnay, Pierre Sanna, Arnaud Meunier du Houssoy
Financière Monceau	Mathieu Lemesle, Sébastien Mathieu, Marc Irissou
Gereje CF	Fabrice Lombardo
Largillière Finance	Paul Bougnoux, Tanguy Mantelin, Thibault Verbiest
RSA Corporate Finance	Aymeric Stievenart
Vulcain	Thierry Falque-Pierrotin, Gauthier Bajot, Chris Kodeck
HIGHLY RECOMMENDED	
Adna Partners	Jacob Sayada, Jacques Benhamou, Laurent Thomas
Aurignac Finance	Jean-René Griton
Build Up	Patrick Azzopardi
Clipperton Finance	Nicolas von Bülow, Stéphane Valorge, Thomas Neveux, Thibaut Revel
DDA & Company	Didier Choix, Alexandre Odin
Gouvernance & Valeurs	Bernard Attali
GP Bullhound	Guillaume Bonneton
Hekla Corporate Finance	Olivier Tircazes, Alain Chalon
Mandel Partners	Christian Merle
Montfort & Co	Nicolas Ruellan
N Finance	Pierre-Emmanuel Bansard, Nicolas Elbaz,
Provadys	Olivier Pantaleo
Societex Corporate Finance	Michel Champsaur, François Germain, Christophe Giecold
Whedge Corporate Finance	Franck Hammer
RECOMMENDED	
Akya Consulting	Hubert Kirchner
Cerap Consulting	Thaddée Willart
Deomenos	François Ramette
Eurvad	Ferdinand Pons, Charles Guigan
GBA & Associés	Alexandre Arnon, Nicolas Galaud
Lexalis Conseil	Ian Kayanakis, Ludovic Dumartin
M&A Consultants	Bertrand de la Porte
Quatuor	Gilles Ravel
R&j Capital	Elisabeth Amiel
Rochefort & Associés	Enguerrand Rochefort, Thomas Blondet
Sevenstones	Elodie Le Gendre
Valexcel	Olivier Menu

FRANCE BEST INVESTMENT BANKS

Energy & Infrastructures - Large Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
BNP Paribas	Bruno Villard, Thierry Varène
Lazard	Thomas Picard
Morgan Stanley France	René Proglío, Yves Ayache
Rothschild & Cie	Grégoire Chertok, Grégoire Heuzé, Nicolas Bonnault, Christophe Desprez
EXCELLENT	
Barclays Capital	Gilles Richard, Frédéric Boutin, Nicolas Paquet
Bank of America Merrill Lynch	David Azéma, Jérôme Morriseau, Gen Oba
Crédit Suisse	Valérie Landon
Deutsche Bank	Julien Fabre, Vincent Gabrié, Emmanuel Hasbanian
Goldman Sachs	Robin Rousseau, Charles Eduard van Rossum
J.P. Morgan	Hernan Christerna
Société Générale CIB	Sylvain Mégarbané
HIGHLY RECOMMENDED	
Citigroup	Emmanuel Regniez
Crédit Agricole CIB	Fabien Brunet
HSBC	Philippe Pontet
Zaoui & Associés	Michel Zaoui, Yoël Zaoui
RECOMMENDED	
Banco Santander	Équipe
Macquarie Group	Équipe
UBS Investment Group	Thomas Langford, Grégoire Haemmerlé

FRANCE BEST INVESTMENT BANKS

Energy & Infrastructures - Small & Mid Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Capitalmind	Nicolas Balon, Ervin Schellenberg
Green Girafe Energy Bankers	Jérôme Guillet
EXCELLENT	
Astris Finance	Fabrice Henry
Bryan, Garnier & Co	Grégoire Revenu
Natixis Partners	Arnauld Schaefer
Ondra Partners	Cassandre Danoux, Benoît d'Angelin
Transaction R (Rothschild)	Pierpaolo Carpinelli
HIGHLY RECOMMENDED	
DC Advisory	David Benin
Euroland Finance	Cyril Temin
EY Corporate Finance	Rudy Cohen Scali, Etienne de Lasteyrie, Jean-Michel Chami, Olivier Catonnet
Goetzpartners	Stéphane Goetz, Guillaume Piette, Cédric Hawthorn
Greentech Capital Advisors	Damien Sauer
Invicem	David Villeneuve, Philippe Bideau

FRANCE BEST INVESTMENT BANKS

Industrials - Large Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
BNP Paribas	Christophe Moulin, Thierry Varène
Société Générale	Équipe de managing directors
EXCELLENT	
Bank of America Merrill Lynch	Stéphane Courbon, Jean Rivière
Deutsche Bank CIB	Bruno Hallak, Julien Fabre, Emmanuel Hasbanian
HSBC	Philippe Pontet
J.P. Morgan	Isabelle Seillier, Xavier Bindel
Lazard	Jean-Yves Helmer, Isabelle Xoual, Alexandra Soto
Morgan Stanley France	René Proglio, Jean-Baptiste Charlet
Rothschild & Cie	Cyrille Harfouche, Grégoire Chertok, Laurent Buiatti
HIGHLY RECOMMENDED	
Barclays Capital	Thierry Le Palud, Gilles Richard, Nicolas Paquet
Crédit Agricole C.I.B.	Bertrand Peyrelongue
Crédit Suisse	Valérie Landon, Andrea Bozzi
Goldman Sachs	Robin Rousseau
UBS Investment Bank	Laurent Bouvier
RECOMMENDED	
Barber Haule Capital Advisers	Dominique Bazy, Pascal Hervé
Blackstone	Gérard Errera
Bucéphale Finance	Jean-Marc Forneri, Luc Demarre
Citigroup	Équipe de managing directors
Messier Maris & Associés	Erik Maris
Nomura	Jérôme Calvet

FRANCE BEST INVESTMENT BANKS

Industrials - Small & Mid Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
DC Advisory	David Benin
Transaction R (Rothschild)	Pierpaolo Carpinelli
EXCELLENT	
Degroof Petercam	Damien Bachelot, Cyril Kammoun
CM-CIC Capital Advisory	Laurent Lefebvre
Lazard	Jean-Louis Beffa
Natixis Partners	Patrick Maurel
Sodica Corporate Finance	Vincent Ribereau-Gayon
HIGHLY RECOMMENDED	
Canaccord Genuity	Nadim Barouki
Banque Hottinguer	Damien Faucher
Easton Corporate Finance	Philippe Guézénec
EY Transaction Advisory Services	Rudy Cohen Scali
Financière De Courcelles	Alain Sitbon, Christian Rumpler, Veronique Zeid-Maurel
Invest Securities	Bertrand le Galcher-Baron, Gwenaël Le Berre
KPMG	Mark Wyatt
Lincoln International	François Rispoli, Géraud Estrangin, Jean-René Hartpence, Guillaume Suizdak
Raphaël Financial Advisory	Benoît O'Mahony, Florent Haïk
SG Mid Caps	Édouard Cardi
RECOMMENDED	
AM Capital	Abdelnor Chehlaoui, Joel Krief
Arjil & Associés	Wladimir Mollof, Pierre Moullade
C. W. Downer & Co	Ashley E. Rountree
Goetzpartners	Hugues Archambault, Cédric Hawthorn
Kepler Cheuvreux	Dominik Belloin
Societex Corporate Finance	Michel Champsaur

FRANCE BEST INVESTMENT BANKS

TMT - Large Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
DC Advisory	Eric Hamou
Lazard	Matthieu Pigasse, Amélie Négrier, Vincent Le Stradic
EXCELLENT	
J.P. Morgan	Xavier Bindel
Morgan Stanley	Jean Abergel, Enrique Pérez-Hernandez
Qatalyst Partners	Jean Tardy-Joubert
HIGHLY RECOMMENDED	
BNP Paribas	Thierry Varène
Bank of America Merrill Lynch	Stéphane Courbon, Antoine Lepagnot
Crédit Agricole CIB	Mathieu Gross
Crédit Suisse	Laurence Hainault
Deutsche Bank	Emmanuel Hasbanian, Julien Fabre
Goldman Sachs	Pierre Hudry
Natixis Partners	Bruno Stern, Patrick Maurel
Nomura	Jean Baptiste Natali, Guillaume d'Hauteville, Roy Kabla, Virginie Banet
Rothschild & Cie	Christophe Desprez
Societe Generale	Johanna Campion
RECOMMENDED	
Barclays Capital	Nicolas Paquet, Makram Azar
Citigroup	Wilhelm Schulz
Oddo Seydler Corporate Finance	Jean-François Delpech
Perella Weinberg Partners	Arnaud Dassy, Paulo Pereira
UBS	Grégoire Haemmerlé

FRANCE BEST INVESTMENT BANKS

TMT - Small & Mid Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Bryan, Garnier & Co	Thibaut de Smedt, Grégoire Revenu
Transaction R (Rothschild)	Virginie Lazes
EXCELLENT	
1 Aelios Finance	Eric Félix-Faure, Thibaut de Monclin
CapitalMind	Michel Degryck, Jean-Arthur Datté, Ron Belt
Financière Cambon	Morgann Lesné, David Salabi, Michael Azencot
LDA Jupiter	Francis Lorentz
Ohana & Co	Karine Ohana, Ariel Ohana
2 Acetis Finance	Frédéric Bos, Julien Moréel
Arma Partners	Paul-Noël Guély
Deloitte Finance	Charles Bédier
Degroof Petercam	Lawrence Giesen, Damien Bachelot, Cyril Kammoun
Goetzpartners	Guillaume Piette, Hugues Archambault
HIGHLY RECOMMENDED	
DDA & Company	Alexandre Odin
Adna Partners	Jacques Benhamou
AxeMedia	Olivier Faguer
Banque Hottinguer	Arnaud Bochet
Build Up	Patrick Azzopardi
Canaccord Guenit	Simon Bridges
CM-CIC Corporate Advisory	Michaël Chicheportiche
Financière de Courcelles	Étienne Demailly
Invest Securities	Ghislain de Murard
KPMG	Mark Wyatt
Ondra Partners	David Gaillard, Eric Aouani

FRANCE BEST INVESTMENT BANKS

Health & Pharma - Large Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
BNP Paribas	Christophe Moulin, Thierry Varène
Société Générale	Équipe de managing directors
EXCELLENT	
Bank of America Merrill Lynch	Stéphane Courbon, Jean Rivière
Deutsche Bank CIB	Bruno Hallak, Julien Fabre, Emmanuel Hasbanian
HSBC	Philippe Pontet
J.P. Morgan	Isabelle Seillier, Xavier Bindel
Lazard	Jean-Yves Helmer, Isabelle Xoual, Alexandra Soto
Morgan Stanley France	René Proglio, Jean-Baptiste Charlet
Rothschild & Cie	Cyrille Harfouche, Grégoire Chertok, Laurent Buiatti
HIGHLY RECOMMENDED	
Crédit Agricole C.I.B.	Bertrand Peyrelongue
Crédit Suisse	Valérie Landon, Andrea Bozzi
Goldman Sachs	Robin Rousseau
Deutsche Bank	Emmanuel Hasbanian
RECOMMENDED	
Barber Haule Capital Advisers	Dominique Bazy, Pascal Hervé
Barclays Capital	Ghislain de Brondeau, Axel Malkones
Blackstone	Gérard Errera
Bucéphale Finance	Jean-Marc Forneri, Luc Demarre
Citigroup	Équipe de managing directors
Messier Maris & Associés	Erik Maris
Nomura	Jérôme Calvet
UBS Investment Bank	Laurent Bouvier

FRANCE BEST INVESTMENT BANKS

Health & Pharma - Small & Mid Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Bryan, Garnier & Co	Équipe de Managing Partner
Deloitte Finance	Charles Bédier, Yves Jarlaud
Natixis Partners	François Rivalland, Patrick Maurel
Transaction R (Rothschild)	Laurent Buiatti, Anthony Benichou
EXCELLENT	
CapitalMind	Michel Degryck, Nicolas Balon
Easton Corporate Finance	Philippe Croppi, Philippe Guézenc
Eumedix	Alain Lostis
Oddo Seydler Corporate Finance	Cédric Moreau
PwC	Noël Albertus, Gad Azuelos
HIGHLY RECOMMENDED	
AEC Partners	Stéphane Olmi
Banque Hottinguer	Philippe Bonhomme
Canaccord Genuity	Julian Feneley
CMC Consulting	Benjamin Chambon
Deutsche Bank	Emmanuel Hasbanian
Financiere De Courcelles	Olivier Matteoli
Invest Securities	Raphaël Rosselo
Lincoln International	François Rispoli
Quatuor	Gilles Ravel

FRANCE BEST INVESTMENT BANKS

Retail & Consumer Goods

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
J.P. Morgan	Xavier Bindel
Lazard	Stéphane Droulers, Alexandra Soto
Rothschild & Cie	Grégoire Chertok, Laurent Baril
EXCELLENT	
BNP Paribas	Philippe-Elie Bacot
Crédit Agricole C.I.B.	Pietro Sibille
Crédit Suisse	Andrea Bozzi, Laurence Haddad
Natixis Partners	Bruno Stern, Laurence Danon
HIGHLY RECOMMENDED	
1 Bank of America Merrill Lynch	Stéphane Courbon, Laurent Villevigne, Jérôme Morisseau
Barclays Capital	Frédéric Buri-Mazet, Ghislain de Brondeau
Deutsche Bank	Julien Fabre, Emmanuel Hasbanian
Goldman Sachs	Gilberto Pozzi
Morgan Stanley	Xavier Mayer, Jean-Baptiste Charlet
Nomura	Igor de Limur, Jérôme Calvet
Ohana & Co	Ariel Ohana
Société Générale CIB	Frédéric Dubois, Marco Belletti
UBS Bank Investment	Grégoire Haemmerlé
2	
Bryan, Garnier & Co	Grégoire Revenu
Capitalmind	Michel Degryck, Jean-Pierre Brice
Citigroup	Équipe de managing directors
DC Advisory	Fabrice Martineau
Deloitte	Charles Bédier
Easton Corporate Finance	Philippe Croppi, Philippe Guézenec
Financiere De Courcelles	Alain Sitbon
Invest Securities	Virginie Lagrange
Lincoln International	Ludovic Rodié, François Rispoli
Oddo Seydler Corporate Finance	Raphaël Rio
Royal Bank of Scotland	Équipe

FRANCE BEST INVESTMENT BANKS

Real Estate

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
BNP Paribas Corporate Finance	Charles Saiag
Morgan Stanley	Ludovic Jacquot
Natixis	Mohamed Kallala, Marc Vincent
EXCELLENT	
Crédit Agricole CIB	Pierre Marlier, Sébastien Eymard
Easton Corporate Finance	Laurent Camilli
Rothschild & Cie	Nicolas Durand
HIGHLY RECOMMENDED	
DC Advisory	Édouard Corbière, Benoît Thébault
Edmond de Rothschild Corporate Finance	Inès Reinmann
Société Générale CIB	Équipe
RECOMMENDED	
Barclays Capital	Frédéric Buri-Mazet
EY Transaction Advisory Services	Rudy Cohen Scali, Etienne de Lasteyrie, Jean-Michel Chami, Olivier Catonnet
Goldman Sachs	Émile Daher
HSBC	Stéphane Bensoussan



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 INVESTMENT BANKS

Financial Institutions Group (FIG)

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Morgan Stanley	Guillaume Gabaix, Julien Weber
Rothschild & Cie	Cyril de Mont-Marin
EXCELLENT	
1 Barclays Capital	Yann Krychowski, Jeremie Renaudin, Marguerite Marie Bion-Tonteri
BNP Paribas	Jean-Sébastien Dietsch, David Vaillant, Frédéric Legmann, Thierry Marais
J.P. Morgan	Joël Chapellier
2	
AEC Partners	Stéphane Olmi
Crédit Suisse	Eric Richard
Deutsche Bank	Hubert Vannier, Alexandre Morin
Société Générale CIB	Stan Lecat
UBS Investment Bank	David Soanes
Lazard	Robert Hingley
HIGHLY RECOMMENDED	
Citigroup	Nicolas Desombre, Vincent Mischler
Goldman Sachs	Jonathan Fine
Bank of America Merill Lynch	Stéphane Courbon, David Azéma
RECOMMENDED	
Bucéphale Finance	Jean-Marc Forneri, Luc Demarre
Canaccord Genuity	Sunil Duggal, Nadim Barouki
Crédit Agricole C.I.B.	Pierre Marlier
Nomura	Hubert Bastide, Filippo Foco, Jérôme Calvet
VALUABLE EXPERTISE	
DC Advisory	Eric Hamou, David Bénin
EY Transaction Services	Jean François Sablier
Natixis Partners	Équipe
Santander	Alexandre Mironesco

FRANCE BEST INVESTMENT BANKS

Agribusiness & Wine

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Rothschild & Cie	Alexis Weill, Grégoire Heuzé, Didier Lenz
Sodica Millésime	Alain Crohem, Jean-Philippe Dayres, Adrien Pedron, Vincent Ribereau-Gayon
Transcapital	Thierry Guérin, Pascale Mayer
Wine Bankers	Jean-Luc Coupet, Thibaut Bazin de Caix, Maxime Kusak Depailler
EXCELLENT	
BNP Paribas Corporate Finance	Virginie Scotto La Massèse
Easton Corporate Finance	Philippe Guézénec
Linkers	Philippe Delecourt
Rabobank	François Hunaut
HIGHLY RECOMMENDED	
Aelios Finance	Philippe Hermant
Banque Hottinguer	Pierre de Bousingen
Edmond de Rothschild Corporate Finance	Philippe Duval, Christophe Marchand
EY Transaction Advisory Services	Rudy Cohen Scali, Etienne de Lasteyrie, Jean-Michel Chami, Olivier Catonnet
Messis Finances	Sébastien Bonnaire
Oddo Seydler Corporate Finance	Raphaël Rio
Société Générale CIB	Frédéric Dubois
RECOMMENDED	
Aurige Finance	Louis Billot
Benoît & Associés	Cyril F. Benoît
Degroof Petercam	Damien Bachelot, Cyril Kammoun
Deloitte	Sami Rahal
Financière de Courcelles	Edouard Vilgrain, Olivier Matteoli
Societex Corporate Finance	Bernard Maussion

FRANCE BEST LAW FIRMS

Complex Transactions & High Litigation Potential

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Bredin Prat	S. Prat, B. Kanovitch, O. Assant, D. Martin, P. Dziejowski, S. Cornette de Saint Cyr, M. Pouchepadass, E. Masset, F. Haas, J/ María Pérez
Cleary Gottlieb	Pierre-Yves Chabert
Darrois Villey Maillot Brochier	Bertrand Cardi, Marcus Billam, Emmanuel Brochier, Jean-Michel Darrois, François Kopf
2	
Linklaters	Fabrice de La Morandière, Arnaud de La Cotardière, Paul Lignières, Thierry Riguet
Orrick Rambaud Martel	Jean-Pierre Martel, Frédéric Lalance
Weil Gotshal & Manges	David Aknin, Emmanuelle Henry, Arthur de Baudry d'Asson, Jean Beauchataud, Yannick Piette, Frédéric Cazals
EXCELLENT	
1	
Brandford Griffith & Associés	Diane Pasturel, Jérôme Brosset, Henri Brandford Griffith
Cabinet Bompont	Dominique Bompont
Davis Polk & Wardwell	Georges Terrier, Christophe Perchet, Jacques Naquet-Radiguet
Skadden	Olivier Diaz, Armand W. Grumberg, Pascal Bine
2	
BDGS & Associés	Jean-Emmanuel Skovron, Youssef Djehane, Antoine Bonnasse, Thomas Meli, Marc Loy
Clifford Chance	Laurent Schoenstein, Aline Cardin, Fabrice Cohen
De Pardieu Brocas Maffei	Patrick Jaïs, Guillaume Toutté, Thierry Brocas, Cédric Chanas, Philippe Dubois, Matthieu Barthélémy
Dethomas Peltier Juvigny	Jean-Emmanuel Skovron, Max Baird-Smith, Thomas Meli, Youssef Djehane, Antoine Bonnasse, Marc Loy
Jeantet	Frank Martin Laprade, Philippe Portier, Karl Hepp de Sevelinge
Latham & Watkins	Olivier du Mottay, Patrick Laporte, Fabrice Fages, Pierre-Louis Cléro, Thomas Margenet-Baudry
Paul Hastings	Aline Poncelet, Pierre Kirch, Dominique Borde, Philippe Bouchez El Ghozi
Sullivan & Cromwell	Olivier de Vilmorin, William D. Torchiana, Gauthier Blanluet
Veil Jourde	Jean Veil, Georges Jourde, Géraud Saint Guilhem, Laurent Jobert, François de Navailles, Pierre Deval
Viguié Schmidt	Nicolas Viguié, Yves Schmidt
Villey Girard Grolleaud	Pascale Girard, Daniel Villey, Frederic Grillier
HIGHLY RECOMMENDED	
Freshfields	Hervé Pisani
Gibson Dunn	Ariel Harroch, Bernard Grinspan
Gide	D. Boitout, J.-M. Desaché, J.-G. Flandrois, D. Martin, C. Eck, J. David, N. Nguyen, G. Rougier-Brierre, A. Lelong, M. Pitron, H. Scalbert, B. Quentin, P. Karpik, A. Kukulski, A. Toulemo
Ginestie Magellan Paley-Vincent	Philippe Ginestie, François Devedjian, Xavier Pernot, Jalal El Ahdab
Hoche	L. Bensaid, J.-L. Blein, J. Roustit, E. Quentin, G. Martinet, M.-P. Souweine
Simmons & Simmons	Thierry Gontard
SLVF Associés	Fabrice Veverka, David Scemla, Olivier Loizon, François Bourrier Soifer, Alexandre Piette

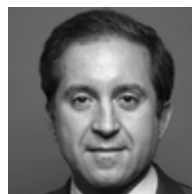
**BREDIN PRAT:
UNBEATABLE**

Didier Martin

Leader:
Didier Martin
Established:
1996

Track record: Bredin Prat advised the Saft Group in their tie-up with Total via a €950 million public offer from the oil & gas company, and also assisted Rothschild & Co. in their merger with Compagnie Financière Martin Maurel. The firm distinguished itself in supporting Areva during the sale of their reactor construction and maintenance division (Ariva NP) to EDF for €2.5 billion.

Team & differentiation: Positioned to work on significant deals, the partners work in concert to bring tailor-made, innovative solutions to the specific problems their clients come up against. In order to continue to grow in a sustainable manner, the firm has recruited more associates and continues to introduce litigation expertise into each of its practices.

**DARROIS VILLEY MAILLOT BROCHIER (DVMB):
MAKING THE BEST TRANSACTIONS**

Bertrand Cardi

Leaders:
Bertrand Cardi and
Marcus Billam
Established:
1987

Track record: The firm advised Mayhoola in their acquisition of fashion house Balmain and Technip in their merger with American company FMC Technologies. DVMB also intervened on several occasions on behalf of the Casino Group, for example during the sale of Big C Vietnam (\$1bn) and Big C Thailand (\$3.1bn), and also in the reorganization of the Brazilian activities of Cnova within Via Varejo.

Team & differentiation: Intervening on several occasions on behalf of the French state, the firm regularly chooses cases with a high strategic importance. Bolstered by a network of independent firms across the globe, the firm assists its clients over the long term in both France and abroad.

FRANCE BEST LAW FIRMS

Deals over €500m

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Bredin Prat	P. Beurier, S. Prat, B. Kanovitch, O. Assant, K. Romain, S. Cornette de Saint Cyr, D. Martin, E. Masset, P. Dziewolski
Cleary Gottlieb Steen & Hamilton	V. Lemaître, J. Brinitzer, B. Faye, F. Jonemann, A.-S. Coustel, M.-L. Tibi, A. Champsaur, J.-M. Ambrosi, J.-P. Vignaud, C. Masson, A. A. Bernstein, F. Baumgartner, P.-Y. Chabert
Darros Villey Maillot Brochier	M. Brochier, C. Bonan, O. Huyghues Despointes, H. Diener, V. Agulhon, B. Burman, P. Casanova, A. Maillot, J.-M. Darros, C. Vinsonneau, B. Cardi, F. Alogna
EXCELLENT	
1 Cabinet Bompont	Dominique Bompont
Freshfields	Hervé Pisani, Alan Mason
Linklaters	F. de La Morandière, A. Garnier, T. Riguet, D. Swinburne, V. Ponsonnaille, P. Tourres, M. Petitier, B. Derieux
Orrick Rambaud Martel	J.-P. Martel, Y. Lepage, J.-M. Leprêtre, D. Syed, E. Boursican, A. Marraud des Grottes, S. Golshani, G. T. Rigo, B. Cichostepski, P. Tardivy
Skadden	Olivier Diaz, Armand W. Grumberg, Pascal Bine
Weil Gotshal & Manges	A. Soilleux, C. Serra, D. Aknin, E. Henry, A. de Baudry d'Asson, F. Cazals, J. Beauchataud, Y. Piette
2 Allen & Overy	F. Moreau, J.-C. Rivalland, F. Jungels, A. Ancel, M. Castagnède, F. Ninane, R. Romy, C. Tourmieux
Clifford Chance	Fabrice Cohen, Laurent Schoenstein, Aline Cardin, Gilles Lebreton, Mathieu Remy, Thierry Schoen, Marianne Pezant
Davis Polk & Wardwell	Georges Terrier, Christophe Perchet, Jacques Naquet-Radiguet
Latham & Watkins	O. du Mottay, X. Farde, P. Laporte, F. Mary, D. Ciron, P.-L. Cléro, G. Gianasso, T. Forschbach, C.-A. Guelluy, A. Benedetti, O. Rauch-Ravisé, H. Diogo Amengual, T. Margenet-Baudry
Mayer Brown	Erwan Heurtel, O. Aubouin, Simon Levine, Xavier Jaspas, Guillaume Kuperfils, E. Pennec, A. Pérès, T. Philippe, J.-F. Louit
Sullivan & Cromwell	Olivier de Vilmorin, Krystian Czerniecki, Nicolas de Boynes, Gauthier Blanluet
3 BDGS & Associés	Jean-Emmanuel Skovron, Max Baird-Smith, Thomas Meli, Youssef Djehane, Antoine Bonnasse, Marc Loy
Herbert Smith	Hubert Segain, Edouard Thomas, Frédéric Bouvet, Bruno Basuyaux
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. Majerholc, F. Leloup, F. de Vita, H. Mathez
HIGHLY RECOMMENDED	
1 De Pardiou Brocas Maffei	J.-F. Pourdieu, P. Jaïs, G. Touttée, T. Bréart de Boisanger, N. Favre, E. Muller, T. Brocas, C. Chanas
Franklin	Yam Atallah, Mark Richardson, Céline Maironi-Persin, Christian Sauer, Kai Völpel, Magalie Masson
Gide	A. Tolila, N. Nguyen, G. Rougier-Brierre, A. Lelong, H. Scalbert, D. G. Martin, A. Toulemonde, C. Eck, J. David, K. Noël, K. Hepp de Sevelinges, A. Pailleret, D. Boitout, J.G. Flandrois, P. Karpik, P.-A. Dubecq, J.-M. Desaché
Lacourte Raquin Tatar	Serge Tatar, Nicolas Jüllich, Renaud Rossa, Cyrille Bailly
Villey Girard Grolleau	Pascale Girard, Daniel Villey, Frederic Grillier
2 Brandford Griffith & Associés	Jérôme Brosset, Henri Brandford Griffith
Gibson Dunn	Ariel Harroch, Bernard Grinspan
Shearman & Sterling	Nicolas Bombrun, Hervé Letréguilly, Guillaume Isautier, Niels Dejean
Willkie Farr & Gallagher	E. Fernandez, G. Finance, D. Hurstel, A. Péron, C. Garaud, C. Hajage, G. Flandin, B. Pommiers, G. de Saxcé

DE PARDIEU BROCAS MAFFEI: AN EVER-GROWING PRESENCE IN THE LARGE CAP ARENA



Thierry Brocas

Leader:
Thierry Brocas
Established:
1993

Track record: The firm assisted Eurosic during their €2.5bn takeover of Foncière de Paris. Its teams advised Altice Media Group during the sale of their French subsidiary, Altice Media Group France, to Numericable-SFR, as well as Crédit Mutuel CIC for the acquisitions of the leasing and factoring activities of GE in France and Germany.

Team & differentiation: De Pardiou Brocas Maffei has proven to be very competent in the financial services, real estate, agrifood and energy sectors. The long-standing activity is coupled with the team which has been boosted by of the nomination of Frédéric Keller as partner. Also notable is the firm's ability to bring additional skills to each operation going forward.

SKADDEN: A STRONG TRANSATLANTIC TROPISM



Armand W. Grumberg

Leader:
Armand W. Grumberg
Established:
1990

Track record: An expert on cross-border transactions with a strong transatlantic tropism, the firm advised Nokia in its public exchange offer for Alcatel-Lucent (€15.6 billion), as well as Capgemini during its acquisition of the American company iGate Corporation (€4 billion). The firm has also assisted the English company Ares Life Sciences during its merger with Stallergenes (€1 billion).

Team & differentiation: Very internationally-oriented, the firm continues to strengthen its teams in Paris. After the arrival of Olivier Diaz, Thomas Parrot joined the team, bringing his expertise in the tax structuring of transactions. The firm was awarded a special mention from the "Trophées du Droit" jury for the M&A transaction of the year.

FRANCE BEST LAW FIRMS

Deals between €75m and €500m

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Ashurst	Nicolas Barberis, Yann Gozal, Guy Benda, Bertrand Delaunay
DLA Piper	Michel Frieh, Xavier Norlain, Laurence Masseran, Jérémy Scemama, Sarmad Haidar
Goodwin Procter	Jérôme Jouhannaud, Thierry Maitrejean, Maxence Bloch, Christophe Digoy
Hoche Avocats	Jean-Luc Blein, Laurent Bensaïd, Jérôme Roustit, Guillaume Martinet, Marie-Pierre Souweine
Jeantet	Nicolas Partouche, Vincent Netter, Anne Toupenay-Schueler, Thierry Brun, Yvon Dréano, Frank Martin Laprade, Philippe Matignon, P. Portier
EXCELLENT	
1 Archers	Fabrice Maraux, Marc Baffreau, Bruno Solle, Jean-Louis Medes
August & Debouzy	Gilles August, Ferenc Gonter, Valéry Denoix de Saint Marc, Pierre Descheemaeker, Julien Aucomte, Julien Wagmann
Ayache Salama & Associés	Alain Levy, Bernard Ayache, David Ayache, Gwenaëlle de Kerviler, Sandrine Benaroya, Olivier Tordjman, Nathalie Lastennet
Dechert	François Hellot, Ermine Bolot, Alain Decombe, Matthieu Grollemund, Anne Charlotte Rivière, Isabelle Marguet, Charles Cardon, Laurent Faugérolas
Dentons	J. Hogan, R. Hariri, J.-L. Bédos, T. Matheny, C. Joffroy, J. Caussade, J.-M. Groperrin, P. Chadenet, J. Flanigan, O. Genevois, J. Jonas, E. van den Broucke, J. Gaston, J. G. Speers, D. Fornoni, C. Joffroy, O. Guéguen, J. Flanigan
Dethomas Peltier Juvigny	Arthur Dethomas, Benoit Marpeau, Frédéric Peltier
Hogan Lovells	Jean-Marc Franceschi, Xavier Doumen, Stéphane Hutten
Jones Day	Sophie Hagège, Gaël Saint Olive, Alexandre de Verdun, Audrey Bontemps, My Linh Vu-Grégoire, Renaud Bonnet, Charles Gavoty, Linda Hesse
Veil Jourde	Jean Veil, Géraud Saint Guilhem, Laurent Jobert, François de Navailles, Pierre Deval
2 Altana	Jean-Nicolas Soret, Mathieu Rambaud, Arnaud Fayolle, Pierre-Gilles Wogue
BCTG Avocats	Clément Sabatier, Nuno de Ayala Boaventura, Séverin Kullmann, Augustin Nicolle, C. Dupuy-Burin des Roziers, D. Mouraglou
Cohen Amir-Aslani & Associés	Ardavan Amir Aslani, Gérard Cohen, Karine Fitau
CVML	Thierry Cotty, Pierre Treille, Serge Levine
De Gaulle Fleurance & Associés	Jean-Christophe Amy, Gilles Gaillard, Henri-Nicolas Fleurance, N. Garnier, F. Couhadon, Anne-Hélène Le Trocquer
Desfilis & McGowan	Isabelle Buffard-Bastide, Philippe Rosenpick, Frédéric Pinet
FTPA	Coralie Oger, Nathalie Younan, Piera Cavanna, Alexandre Omaggio, Bruno Robin
McDermott Will & Emery	Jacques Buart, Henri-Pieyre de Mandiargues, Bertrand Delafaye
Norton Rose Fullbright	Stéphane Sabatier, Bénédicte Denis, Alain Malek, Karine Montagut, Roberto Cristofolini, Christophe Asselineau
Olswang	Vanina Paolaggi, Guillaume Kessler, Christophe Gaschin, Jessica Schinkel
Pinsent Masons	Pierre François, Christoph Maurer, Christophe Clerc, Frédéric Ichay, Philippe Malikian
Simmons & Simmons	Thierry Gontard, Christian Taylor, Jean-Luc Cuadrado, Noro-Lanto Ravisy
SLVF Associés	Charles Fillon, Fabrice Veverka, Louis Chenard, David Scemla, François Bourrier Soifer, Alexandre Piette
STC Partners	Delphine Bariani, Frédéric Bucher, Stéphanie Roy
Stehlin & Associés	Armelle Kwiatkowski-Maitre, Cyrille Boillot, Marc-Pierre Stehlin, Sveltana Tokoucheva
UGGC Avocats	A. Bougrine, C-E. Prieur, S. Schmidt, J-F. Canat, J.J Uetwiller, E. Hélot, P. Squercioni, B. Grelon, S. Alamowitch
Viguié Schmidt	Nicolas Viguié, Yves Schmidt
Winston & Strawn	Florence Naudin, Evelyne Brocard, Jérôme Herbet, Gilles Bigot

HIGHLY RECOMMENDED

Baker & McKenzie	Alyssa Gallot, Stéphane Davin, Alain Sauty de Chalon, E. Lasry, Raphaële François-Poncet, Laurent Barbara, Marie-Françoise Bréchnignac
Bird & Bird	Anne-Cécile Hansson Lecoanet, David Malcoiffe, Gildas Louvel
CMS Bureau Francis Lefebvre	Christophe Blondeau, Jacques Isnard, Arnaud Hugot, J.R.Bousquet, Alexandre Delhayé, Alexandra Rohmert
EY Société d'avocats	Rolland Montfort
Ginestié Magellan Paley-Vincent	Francois Lefort, Anne Dabezies, Philippe Ginestié, François Devedjian
Lefèvre Pelletier & Associés	Xavier Pican, Frédéric Bailly, Raphaël Chantelot, Stéphane Erard
Morgan, Lewis & Bockius	Olivier Chambord, Stephen Walters
Scotto et Associés	Thomas Bourdeaut, Lionel Scotto
Watson, Farley & Williams	Pascal Roux, Vincent Trevisani, Arnaud Félix

RECOMMENDED

Eversheds	Antoine Martin, Franck Bourgeois, Eric Knai
Heenan Paris	Pascale Gallien, Ali Boroumand, Anne-Sylvie Vassenaix-Paxton, Jean-François Mercadier
Holman Fenwick Willan	Robert Follie, Franck Bernauer
Kramer Levin Naftalis & Frankel	Dana M. Anagnostou, Hubert de Vaulplane, Alexander Marquardt, Antoine Paszkiewicz, Jean-Pierre Mattout, Reid Feldman
Poulain & Associés	Jean-Charles Barbaud
Pwc Avocats	Cécile Debin, Yannick Olivier
Taj	Jérôme Gertler, Maud Davené, Jean-Victor Prevost, Stéphanie Chatelon, M. Muller-Gaillot, A. Larcena, T. Lasserre

JEANTET: EXPANDING ITS TEAM



Philippe Portier

Leaders:
Philippe Portier,
Thierry Brun and Yvon
Dréano

Established:
1924

Track record: Advisor of Nippon Steel Sumitomo Metal Corporation (NSSM) during the recapitalization of Vallourec for one billion euros, the firm also advised Irish energy company DCC Energy during their acquisition of French gas firm Butagaz from Shell and their purchase of 330 service stations from Esso. Jeantet also assisted Areva in their joint venture with Gamesa of Spain, and Montpet during their acquisition by Canadian automotive products giant Limanar.

Team & differentiation: Jeantet benefits from considerable institutional support from universities in its corporate transactions. Very active in the energy sector, the firm recently opened offices in Kiev, Budapest and Moscow.

HOCHE SOCIÉTÉ D'AVOCATS: A GREAT SYNERGY BETWEEN FISCAL AND SOCIAL TEAMS



Jean-Luc Blein

Leader:
Jean-Luc Blein
Established:
1990

Track record: The teams assisted the founders of SMCP (Sandro, Maje, Claudie Pierlot) in the sale of their ready-to-wear brands to the Chinese group Shandong Ruyi, and advised the management team of the Christian Liaigre Group when it was acquired by the Singaporean investment company Symphony. Additionally, the firm has distinguished itself by advising the Ingenico Group during its acquisition of Think and Go NFC, a startup specializing in connected displays.

Team & differentiation: In recent months, Hoche Société d'Avocats has been very active in the healthcare, retail and technology sectors. The synergies created between the corporate, social and fiscal teams enable clients to enlist their services for very large-scale deals (Marathona/Hotels du Roy, SMCP/Shandong Ruyi).

FRANCE BEST LAW FIRMS

Deals under €75m

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Delsol Avocats	Pierre Gougé, Amaury Nardone, Philippe Dumez, Jean-Philippe Delsol, Emmanuel Kaepelin, Henri-Louis Delsol
Fidal	C. Bergerot, O. de Précigout, C. Blaise-Engel, P. Cavillon, G. Figuccio-Tondu, A. Frechette, A. Poinard
Racine	Mélanie Coiraton-Mavré, Bruno Cavalié, Luc Pons, Jean-Christophe Beaury
Sekri Valentin Zerrouk	Géraud De Franclieu, Franck Sekri, Jean-Marie Valentin
2	
Bignon Lebray Avocats	Jacques Goyet, Florence Dedieu
HPML Avocats	Nada Sbaï, Velin Valev, Thomas Hermetet
Lamartine Conseil	Olivier Renault, F. Mauvais, S. Rodriguez, F. Savouré, I. Horvilleur-Bars, G. de Ternay
Taylor Wessing	Neal C. Lachmany, Alfred Fink, Gilles Amsalem, Laurence Lapeyre, Nicolas de Witt
EXCELLENT	
1 CGR Legal	Philippe Raybaud, Florence Trognon-Dumain, Bertrand Galvez, Lubomir Roglev
DS Avocats	Bertrand Tézé, Jérôme Lombard-Platet, Benoît Charrière-Bournazel, Arnaud Burg, A. Langlais
Duteil Avocats	Edouard Eliard, Guillaume Jarry, François Duteil
Gatienne Brault & Associés	Gatienne Brault, Caroline Schoff-Simic
Latournerie Wolform & Associés	Caroline Basdevant-Soulié, Christian Wolfrom, Pierre Lafarge
LL Berg	Olivier Abergel, Gaëlle Quillivic, Christophe Bornes
Reboul & Associés	Guillaume Reboul
Reinhart Marville Torre	Jean-Baptiste Guillot, Pierre-Menno de Girard, Philippe Torre, Dominique Dermerguerian, Laurent Marville, L. Cavalier
2	
Aramis	Raphael Mellerio, Alexis Chahid-Nourai
Brunswick Société d'Avocats	Samuel Pallotto, Philippe Beauregard, Alexandra Pottier
Fieldfisher	Philippe Netto, Pascal Squercioni, Jean-Baptiste Van de Voorde, Christopher Mesnooh
Marvell Avocats	Jean-Louis Lasserri
MBA - Moisan Boutin & Associés	Igor Doumenc, Jean-Philippe Jacob, Jean-Pierre Langlais
Orsay	Frédéric Lerner, Samira Friggeri
PDGB Avocats	Roy Arakélian, Christophe Vannoote, Charlotte Riberprey-Jacob
Redlink	Emmanuelle Porte, Hervé de Kervasdoué
Villechenon & Associés	Gilles Roux, Morgan Hunault-Berret, Francis Pinot de Villechenon, Isabelle Burel-Blasoni, Erwan Tostivint, T. Segonds
Volt Associés	Emmanuel Vergnaud, Lucas d'Orgeval, Alexandre Tron
HIGHLY RECOMMENDED	
1 Advance Avocats	Nacime Tobni
Arago	Jean-Jacques Pujol, Lorenzo Barresi
Axten	Clyve Monfredo, François Perruchot-Triboulet
Bryan Cave	Rémy Blein, Kathie D. Claret, Fabrice Bouquier
Chaintrier & Associés	Philippe Cabanis, Marie-Isabelle Carlhian, Philippe Charhon, Bernard Chaintrier, Marie-Josèphe Chavanes
Chammas & Marcheteau	Lola Chanmas, Nicolas Lecocq, Denis Marcheteau, Camille Maya-Hurel
Claris Avocats	Jean-Pascal Amoros, Marie-Isabelle Levesque, Manfred Noé
Cornet Vincent Ségurel	A. Lortat-Jacob, A. Debré, A. Marchand, D. Payet, C. Danseux, J.-B de Cabanes, H. Biard, O. Greffard
Courtois Lebel	Frédéric Cohen, Béatrice Labboz
Degroux Brugère & Associés	Nicolas Ballet, Frédéric Hennes, D. Dumas, Philippe Delattre, S. Plantin
Deprez Guignot & Associés	Ana-Paula Reis Lopes, Grégoire Guignot
Edge Avocats	Matthieu Lochardet, Claire Baufine-Ducrocq
Lerins Jobard Chemla Avocats	Laurent Julienne, Cédric Vincent, Didier Chambeau
Nabarro & Hinge	Jonathan Nabarro, David Lussigny, Jennifer Hinge
Neptune Avocats	David Sitruk, Patrick Douin, Stéphane Bacri
Piotraut Giné Avocats (PGA)	François Giné, Rapahél Piotraut
Rossi Bordes	Fritz Rossi
SBKG & Associés	Julien Mayeras, David Gordon-Krief
Squire Patton Boggs	Christopher Wilde, Tony Reed, Florence Cotillon, Charles Fabry, Denis Barat
Stephenson Harwood	Patrick Mousset

2 Aklea	Gilles Bazaille, Christophe Cochet, Yan Freyria-Courtois, Sandra Corcos
Avistem (ex Virgile Avocats)	Dominique Stucki, Séverine Koulmann, Mathieu Siraga
Avocats JurisConseil	Antoine Fornet
BG2V Avocats	Stanislas Richoillez, Roland Guény, Camille de Verdelhan
Bichot & Associés	Nicolas Bichot, Mathieu Odet, Vanina Paolaggi
Cabinet Ratheaux	Olivier Cateland, Henri Saint-Père, Michel Bottazzi, Gaétan de La Bourdonnaye
Coblence & Associés	Jean-Marc Coblence, Alexandre Brugière, Ludovic Dores
Fiacre La Batie Hoffman & Associés	Bruno Fiacre, Alexis Dejean de La Batie
KGA	Frédéric Boucly, Veronique Dutoit
La Tour International	Stéphane Azria
Lamy Lexel	Michel Masoëro, Jean-Pierre Gitenay, Alexandre Bideau, Jérôme Saleur, Vincent Medail, Frédéric Dupont
LMT Avocats	Antoine Lemétais, Jean-Yves Foucard, Arnaud Bourdon
Miguères Moulin	Valérie Bensoussan, Emmanuel Moulin
Nexo Avocats	Arnaud de Corbière, Patricia Gillot le Corre
Osborne Clarke	Catherine Olive, David Haccoun
Pact Avocats	Alexandre Baudin, Benjamin Dahan, Tanguy Nicolet
Simon & Associés	Cyrille Garnier, Jack Demaison, Jean-Charles Simon, Cristelle Albaric
Solferino Associés	Bernard-Olivier Becker, Fouad Bellaaroussi
Vivien & Associés	E. Chauvet, Nicolas Vivien, L. Amzallag, Bernard Laurent-Bellue, Judith Fargeot, Jacques Epstein

RECOMMENDED

Adven	Cécilia Delle Berta, Jacques Wantz
Agilys Avocats	Pierre Jouglard, Frédérique Milotic, Baptiste Bellone, Karine Violeau
Alerion	Jacques Bouyssou, Pierre-Olivier Brouard
BCW & Associés	Laurent Ségat
Bersay & Associés	Yves Ardaillou, Sandrine de Sousa, Jérôme Bersay
Bolze & Associés	Eric Bolze
Bourgeois Rezac Mignon	Louis-Marie Bourgeois
Colbert Avocats	Jean-Yves Le Dizet
CPC & Associés	Arnaud Pericard, Jean-Yves Connesson, Priscilla Fiorucci
Fiducial Legal (Lamy & Associés)	Pierre-Jean Ferry, Misha Raznatovich, Eric Baroin, Julien Hollier, Christel Gomez, Pierre Guignand
Gate Avocats	Arnaud Larousse, Julien Mougel, Julien Augais
Gramond & Associés	Richard Khoury, C. Cousseau, Macha Pascale Sokolow, Xavier Gramond, Vincent Ohannessian, Hugues Lemaire
Granrut Avocats	Bertrand Pebrier, François le Roquis, Etienne Rocher, Stéphane Bénézant, Vincent Siquier
Harlay Avocats	Marie-Laure de Cordovez, Régis Bernard, Olivier Cognard
Hughes Hubbard & Reed	Alain Vincent, Christian Belloin
HW&H	Fabrice Bauman, Michael Hertslet
Jakubowicz Mallet-Guy & Associés	Michel Mallet-Guy, Loïc Jeambrun, Thomas Dodin
Julien Jeulin & Associés	Laurent Maudoux
Kallipé	Tanguy d'Everlange, Rodolphe Cavroy, Nicolas Contis
KL Gates	Jay Aragonés, Nicola Di Giovanni, Jean-Patrice Labautière, Caroline Ledoux, Olivia Lê Horovitz
Lamy Lexel	Michel Masoëro, Jean-Pierre Gitenay, Alexandre Bideau, Jérôme Saleur, Vincent Medail, Frédéric Dupont
Lawington Avocats	Fabrice Cacoub
Lawways	Hortense Bouvier
Legal for Growth	Sébastien Bonneau, Bastien Collard
Menu Semeria Broc	Charles-Philippe Letellier, Jean-Luc Menu
ML&A	Michel Laval, Sophie Deschaumet
Prism avocats	Benjamin Fa
Ravion Gallas	Vincent Ravion, Sophie Humeau-Gallas
Renault Thominette, Vignaud	Renaud Thominette, Jason Reeve, Olivier Renault
Roth Partners	Christian Roth
Schmidt Brunet Litzler	Philippe A. Schmidt
Soulier	Jean-Luc Soulier, Catherine Nommick
Squadra Associés	Louis Neret, Cataldo Camarata
Renault Thominette, Vignaud	Renaud Thominette, Jason Reeve, Olivier Renault
Roth Partners	Christian Roth
Schmidt Brunet Litzler	Philippe A. Schmidt
Soulier	Jean-Luc Soulier, Catherine Nommick
Squadra Associés	Louis Neret, Cataldo Camarata

VALUABLE EXPERTISE

Adlink	Olivier Dutour, Frédéric Maury
Alto Avocats	Jonas Haddad, Arnaud Touati, Harry Allouche
Astura	Raphaël Dalmas
Carler	Bénédict Vidal
CNK Associés	Jean-Paul Coudray, Mohamed Nait Kaci
Cohen & Gresser	Olivier Lopez
Corus	Thierry Bernard
Diametis	Alexis Frasson-Gorret
Dillenschneider Favaro Associés	Cédric Guinain
GGV	Thomas Jahn
Lealta	Olivier Toury
Lexcase	Guillaume Pierson
Lexcom	Mélissa Ferchaux
MSA Law	Michaël Assouline
NMCG	Laurent Courtecuisse
Nomos	G. Leclair
Nova Partners	Olivier Nett, Loïc-Emmanuel Pellegrino
Oxynomia	Arnaud Moquin, Elisabeth Meyer, Montaine Guesdon Vennerie, Sylvie Lérat
Pardo Sichel & Associés	Julien Sichel
Steering Legal	Olivier Guinard
Valtier & Associés	F. Gourdon
Wan Avocats	Isabelle Wekstein
Wize Avocats	Eric Khau

Our analysis

**SEKRI VALENTIN ZERROUK:
ADVISED ON 31 TRANSACTIONS IN 2015**

Franck Sekri

Leader:
Franck Sekri
Established:
2004

Track record: The firm was involved in 31 transactions in 2015. The first semester of 2016, for that matter, is keeping pace with last year. It also assisted the Spie Group during the acquisition of Villanova, an electrical installation specialist, by its regional subsidiary. As for seller side, the teams advised the founders of CAN'T STOP media when their company was sold to Canal+.

Team & differentiation: Sekri Valentin Zerrouk assists a loyal clientele (Bureau Veritas, Spie, etc.) over the long term. To bolster its financing practice (senior debt, syndicated loans, debt restructuring etc.), the firm has hired renowned market professional, Emmanuelle Vicidomini.

**DELSOL AVOCATS:
ON THE FRONTLINE OF THE CEGID SALE**

Amaury Nardone

Leaders:
Amaury Nardone and
Jean-Philippe Delsol
Established:
1973

Track record: The firm counseled Jean-Michel Aulas during the sale of his shares in Cegid to Silver Lake and AltaOne for a company valuation of €580 million. The firm was also involved on behalf of the Marietton Group during the purchase of the Havas Voyages network as well as on behalf of GL Events during the acquisition of the Jaulin Group, an event services specialist.

Team & differentiation: A major firm on the mid and small-cap M&A segments, Delsol Avocats has the capacity to mobilize multi-disciplinary teams for each of its cases thanks to the numerous skill sets at its disposal (employment law, fiscal law, real estate law etc.). In 2015, Henri-Louis Delsol was promoted to partner.

RACINE: THE SENSE OF INNOVATION, THE ART OF DEVELOPMENT

Bruno Cavalié

Leaders:
Bruno Cavalié and Luc
Pons
Established:
1981

Track record: The team led by Bruno Cavalié assisted Tereos during its purchase of a minority stake in Copagest, holding of Boormalt (€250 million), counseled Eurofins Scientific during several acquisitions, as well as the Doncieux family when they sold their share of Relaxnews to Publicis. The firm distinguished itself by structuring and raising €250 million for Mediawan, France's first Special Purpose Acquisition Company (SPAC).

Team & differentiation: Beyond the expertise of its teams, the firm relies on a particularly efficient territorial network. As a consequence of the firm's continuous growth, it opened an office in Brussels by integrating the TAG Law network. Thanks to the operation of SPAC, Racine has henceforth been able to target acquisitions in the media and entertainment industries.

**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 FIRMS

Merger Control

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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	Adrien Giraud, Jacques-Philippe Gunther, David Tayar
2	
Cleary Gottlieb Steen & Hamilton	François Brunet
Dethomas Peltier Juvigny & Associés	Olivier de Juvigny, Thibault Reymond
Gide	Antoine Choffel, Joëlle Salzmann, Emmanuel Reille
EXCELLENT	
1	
Allen & Overy	Florence Ninane, Romaric Lazergues, Michel Struys
BDGS	Maria Trabucchi, Jérôme Fabre, Mathilde Damon
Clifford Chance	Emmanuel Durand, Patrick Hubert
De Pardieu Brocas Maffei	Christine Le Bihan-Graf, Laure Givry, Philippe Guibert
Franklin	Julie Catala Marty
Freshfields Bruckhaus Deringer	Jérôme Philippe
Jeanet	Florent Prunet, Loraine Donnedieu de Vabres-Tranié, Thomas Picot
Latham & Watkins	Olivier Bretz, Emmanuel Durand, Patrick Hubert
Orrick Rambaud Martel	Michel Roseau, Philippe Rinczaux
Vogel & Vogel	Joseph Vogel, Louis Vogel
White & Case	Jean-Paul Tran Thiet, Yann Utzschneider
2	
Cabinet Renaudier	Richard Renaudier, Karine Turbeaux
Dechert	Mélanie Thill Tayara
Grall & Associés	Jean-Christophe Grall, Charles-Henri Calla, Thomas Lamy
Herbert Smith Freehills	Sergio Sorinas
Hogan Lovells	Eric Paroche
Latham & Watkins	Hugues Vallette Viillard, Frédéric Pradelles
Magenta	Sylvain Justier, Vincent Jaunet
Norton Rose Fullbright	Marta Giner Asins
Viguié Schmidt	Inaki Saint-Esteben
HIGHLY RECOMMENDED	
1	
Ayache Salama	Frédéric Fuchs, Sébastien Dominguez
Baker & McKenzie	Régis Fabre, Alex Dowding, Léna Sersiron
Bird & Bird	Thomas Oster
Davis Polk	Jean-Mathieu Cot
Fidal	Dominique Ferré
Jones Day	Eric Barbier de la Serre, Eric Morgan de Rivery
Mayer Brown	Nathalie Jalabert-Doury
McDermott Will & Emery	Jacques Buhart, Lionel Lesur, Sabine Nauges
2	
August & Debouzy Avocats	Renaud Christol
BCTG Avocats	Hugues Villey-Desmeserets
CMS Bureau Francis Lefebvre	Nathalie Pétrignet, Bernard Geneste, Denis Redon
DS Avocats	Xavier Lacaze, Marie-Christine Mergny, Jean-Louis Lesquins
Paul Hastings	Pierre Kirch
Racine	Frédérique Chaput, Bruno Néouze, Valérie Ledoux-Tömek
RECOMMENDED	
Altana	Jean-Philippe Thibault
Aramis	Aurélien Condomines
Bersay & Associes	Emmanuel Schulte
Bignon Lebray Avocats	Didier Faizant
King & Wood Mallesons	Marc Lévy

FRANCE BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 CMS Bureau Francis Lefebvre	P.-S. Thill, P.-J. Douvier, F. Hellio, J.-C. Sauzey, B. Gouthière, M. Collet, F. Rontani, E. Milhac, B. Gibert, A. de L'Estoile Campi
2 Arsene Taxand	Laurent Partouche-Sebban, Frédéric Donnedieu de Vabres, Franck Chaminade, F. Llinas, D. Chaumontet
EY Société d'avocats	Claire Acard, Régis Houriez, Éric Verron, Philippe Legentil, Joseph Pagop Noupoue, Philippe Paul-Boncour
Pwc Avocats	Elisabeth Rivière, Anne-Valérie Attias-Assouline, Michel Combe, Philippe Durand, Renaud Jouffroy, Arnaud Chastel
3 Bredin Prat	Renaud Streichenberger, Yves Rutschmann, Pierre-Henri Durand, Edouard Sicot, Sébastien de Monès, Julien Gayral
Fidal	Laurent Leclercq, Vincent Berger, Antoine Badinier, Christophe Bergerot, Olivier Schmitt, Benjamin Lichtle, Guillaume Nuttens
Mayer Brown	Christopher Laloz, Benjamin Homo, Olivier Parawan, Laurent Borey
Taj	C. Le Bon, S. Blégent-Delapille, M. Davené, A. Châteaux, S. Tardieu, G. Monsellato, T. Perrin, G. Madec
EXCELLENT	
1 Baker & McKenzie	Véronique Millischer, Caroline Silberstein, Guillaume Le Camus
Latham & Watkins	Xavier Renard, Olivia Rauch-Ravisé
Linklaters	Edouard Chapellier
Loyens & Loeff	Harmen van Zeven
Paul Hastings	Allard de Waal
2 Archers	Eric Labro, Arnaud Viard
Cleary Gottlieb	Gilles Entraygues, Anne-Sophie Coustel
Darros Villey Maillot Brochier	Vincent Agulhon, Alain Maillot
Gide	Olivier Dauchez, Christian Nouel
Philippe Derouin	Philippe Derouin
STC Partners	Christian Couderc, Pierre Bouley, Nicole Goulard
Skadden	Thomas Perrot
HIGHLY RECOMMENDED	
1 Ashurst	Nadine Gelli
August & Debouzy	Philippe Lorrentz, Xavier Rohmer
BDGS & Associés	Guillaume Jolly
Bird & Bird	Laurence Clot, Sabine Sardou
Delaby Dorison	Emmanuel Delaby
Delsol Avocats	Frédéric Subra, Jean-Philippe Delsol, Paulette Trillat, Mathieu Le Tacon
De Pardieu Brocas Maffei	Emmanuel Chauve, Sarah Espasa-Mattei, Bernard Boutemy, Alexandre Blestel, Marie-Laure Bruneel
Fieldfisher	François de Senneville*
Freshfields Bruckhaus Deringer	Cyril Valentin
Hoche	Eric Quentin
MBA - Moisand Boutin & Associés	Dorothee Traverse, Marie-Eve Chauvière
Menu Semeria Broc	Jean-Luc Menu, Caroline Semeria
Reinhart Marville Torre	Philippe de Guyenro, Olivier Goldstein
Shearman & Sterling	Niels Dejean
Stehlin & Associés	Vincent Renoux, Isabelle Savin, Corinne Dadi, Catherine de Manneville
Winston & Strawn	Jean-Pierre Collet, Florence Bilger, David Colin

2	Aklea	Gilles Bazailles, Christophe Cochet
	Arago Avocats	Jean Jacques Pujol
	Bignon Lebray Avocats	Cyril Maucour
	Cabinet Villemot, Barthes & Associés	Dominique Villemot, Catherine Cruveilhaer
	Cohen & Gresser	Franck Le Mentec
	DLA Piper	Hervé Israël, Guillaume Valois
	Dechert	Bruno Leroy
	De Gaulle Fleurance & Associés	Vincent Schmitt
	Degroux Brugère & Associés	Michel Degroux-Ricard, Gilbert Houilliez, Denis Brugère
	FTP	Pierre-Antoine Bachellerie, Nicolas Message
	HPML	Philippe Rolland
	Jeantet Associés	Patrice Lefèvre-Péaron
	Latournerie Wolfrom	Jean-Luc Marchand, Christian Wolfrom
	Lefèvre Pelletier & Associés	Jacques-Henry de Bourmont
	Marcen	Yves-Charles Zimmermann
	Norton Rose Fulbright	Antoine Colonna d'Istria
	Olswang	Julien Monsenego
	Orrick Rambaud Martel	Anne-Sophie Kerfant
	Steering Legal	Laurent Moury
	UGGC & Associés	Michel Turon, Line-Alexa Glotin, Jean-Jacques Uettwiller
	Watson Farley & Williams	Romain Girtanner, Gilles Cervoni
RECOMMENDED		
	Advance	Julien Vaucheret
	Armand Associés	George Civalleri
	Artemtax International	Hervé Bidaud
	Axten	C. Lestringant, L. Weller
	Cabinet Nouvion	François Nouvion
	Cabinet Scheer	Charles Scheer
	Castro & Associés	Manuel Castro
	Cazals Manzo Pichot	Maxence Manzo, Romain Pichot, Thomas Cazals
	Chammas & Marcheteau	Christophe Moreau
	Coblence	Olivier Couraud
	Dentons	Sandra Hazan
	GGV	Pascal Ngatsing, Pascal Schultze
	Granrut Avocats	Nicolas Duboille
	Herbert Smith	Eglantine Lioret
	Julien Jeulin & Associés	Eric Jeulin, Nicolas Julien
	K&L Gates	Bertrand Dussert
	Lacourte Raquin Tatar	Jean-Claude Balas, Julien Souyeaux
	Lerins Jobard Chemla Avocats	Alexis Katchourine
	Nabarro & Hinge	Laurent Mamou
	Nomos	Jean-Claude Bignon, Pascale Farey Da Rin
	Pinsont Masons	Franck Lagorce
	Squire Patton Boggs	Philippe de Saint-Bauzel
	Taylor Wessing	Christophe Flaicher
	WTS	Christoph Seseke, Maximilian Görl

* Leading in Africa

FRANCE BEST LAW FIRMS

Fund Formation

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Clifford Chance	Xavier Comaills
Dechert	Olivier Dumas, Antoine Sarrailler
EXCELLENT	
Dentons	Paul Morel, Pascal Chadenet, Guillaume Panuel, Olivier Genevois
Gide	Stéphane Puel, Ann G. Baker
Jones Day	Florence Moulin
King & Wood Malessons	Arnaud Davis, Nathalie Duguay
MJ Hudson	Benjamin Aller
Simmons & Simmons	Ian Rogers
HIGHLY RECOMMENDED	
Baker & Mckenzie	Michael G. Foundethakis
Chammas & Marcheteau	Christophe Sevennec, Lola Chammas
Debevoise & Plimpton	Antoine F. Kirry, Pierre-Pascal Bruneau
Mayer Brown	Sabina Comis
STC Partners	Bertrand Araud, Frédéric Bucher
RECOMMENDED	
Ashurst	Nicolas Barberis, Hubert Blanc-Jouvan
Brunswick Société D'Avocats	Mireille Mull-Jochem
Chabrierie Baert Associés	Christophe Baert
De Gaulle Fleurance & Associés	Henri-Nicolas Fleurance
Linklaters	Marc Perrone, Edouard Chapellier
Stephenson Harwood	Patrick Mousset
White & Case	Alexandre Ippolito

FRANCE BEST LAW FIRMS

LBO Funds - Large & Upper-Mid Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 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
2 Linklaters	Fabrice de La Morandière, Alain Garnier, David Swinburne, Vincent Ponsonnaille
Mayer Brown	Xavier Jaspar, Guillaume Kuperfils, Olivier Aubouin, Emilie Pennec, Thomas Philippe
EXCELLENT	
Ashurst	Nicolas Barberis, Yann Gozal, Guy Benda, Bertrand Delaunay
Clifford Chance	Laurent Schoenstein, Fabrice Cohen, Gilles Lebreton, Marianne Pezant
White & Case	Eric Laplante, Vincent Morin, François Leloup, Franck de Vita
Willkie Farr & Gallagher	Christophe Garaud, Cédric Hajage, Eduardo J. Fernandez
HIGHLY RECOMMENDED	
1 Bredin Prat	Sébastien Prat, Benjamin Kanovitch, Olivier Assant, Patrick Dziejowski
Freshfields	Hervé Pisani, Alan Mason
2 Allen & Overy	Frédéric Moreau, Jean-Claude Rivalland, Alexandre Ancel, Marc Castagnède
Cleary Gottlieb Steen & Hamilton	Valérie Lemaître, Jean-Marie Ambrosi, Pierre-Yves Chabert
Darros Villey Maillot Brochier	Hugo Diener, Benjamin Burman, Marcus Billam, Bertrand Cardi, Pierre Casanova, Alain Maillot

FRANCE BEST LAW FIRMS

LBO Funds - Mid Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Ayache Salama & Associés	G. de Kerviler, O. Tordjman, D. Ayache, S. Benaroya, A. Levy, B. Ayache, N. Lastennet
DLA Piper	Maud Manon, Michel Friehe, Xavier Norlain, Laurence Masseran, Jérémy Scemama
De Pardieu Brocas Maffei	Jean-François Pourdieu, Guillaume Toutté, Cédric Chanas
Goodwin Procter	Maxence Bloch, Christophe Digoy, Jérôme Jouhannaud, Thomas Maitrejean
Hoche Société d'Avocats	Jean-Luc Blein, Laurent Bensaid
Paul Hastings	Etienne Mathey, Pascal de Moidrey, Edith Boucaya, Alexis Terray, Guillaume Kellner, Olivier Deren
EXCELLENT	
Cohen Amir Aslani	Karine Fitau, Gérard Cohen
Dentons	Jean Luc Bédos, Pascal Chadenet, Paul Morel, Olivier Genevois, Emmanuel Scialom, Olivia Guéguen
Franklin	Yam Atallah, Céline Maironi-Persin, Magali Masson, Mark Richardson, Christian Sauer, Kai Völpel
Jeantet	Philippe Maignon, Vincent Netter, A. Toupenet-Schueller, Yvon Dréano, Thierry Brun, Philippe Portier
Olswang France	Vanina Paolaggi, Jessica Schinkel, Guillaume Kessler, Christophe Gaschin
STC Partners	S. Roy, D. Bariani, F. Bucher, C. Couderc, P. Bouley, D. Fontaine-Besset, B. Araud
HIGHLY RECOMMENDED	
1 CMS Bureau Francis Lefebvre	Christophe Blondeau, Jean-Robert Bousquet, Alexandre Delhayé, Arnaud Hugot
Dechert	François Hellot, Matthieu Grollemund, Anne-Charlotte Rivière
Desfilis	Frédéric Pinet, Philippe Rosenpick
Hogan Lovells	Jean-Marc Franceschi, Stéphane Hutten, Xavier Doumen
McDermott Will & Emery	Carole Degonse, Grégoire Andrieux, Henri Pieyre de Mandiargues
Veil Jourde	Jean Veil, Géraud Saint Guilhem, Laurent Jobert, François de Navailles, Pierre Deval
2	
August & Debouzy Avocats	Julien Aucomte, Valéry Denoix de Saint Marc, Philippe Lorentz, Xavier Rohmer, Julien Wagmann
Herbert Smith Freehills	Edouard Thomas, Hubert Segain, Frédéric Bouvet
Lacourte Raquin Tatar	Serge Tatar
Norton Rose Fullbright	Stéphane Sabatier
Orrick Rambaud Martel	Jean-Pierre Martel, Philippe Rinczaux, Saam Golshani, George T. Rigo, Patrick Tardivy
Simmons & Simmons	Noro-Lanto Ravisy
Taj	Stéphanie Chatelon, Jérôme Gertler, Sophie Blégent-Delapille
UGGC Avocats	Charles-Emmanuel Prieur, Samuel Schmidt, Michel Turon, Jean-Jacques Uettwiller
RECOMMENDED	
Brandford Griffith & Associés	Jérôme Brosset, Henri Brandford Griffith
Gide	Anne Tolila
Gowling WLG	Jérôme Patenotte
K&L Gates	Olivia Lê Horovitz, Joseph Aragonés, Nicola Di Giovanni, Jean-Patrice Labautière, Caroline Ledoux
Pinsent Masons	Pierre François, Christoph Maurer, Frédéric Ichay

FRANCE BEST LAW FIRMS

LBO Funds - Lower-Mid Cap & Small Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
HPML	Velin Valev, Thomas Hermetet, Nada Sbaï
Lamartine Conseil	F. Mauvais, S. Rodriguez, F. Savouré, Olivier Renault, I. Horvilleur-Bars, Thierry Filippi, Vincent Libaud, G. de Ternay
EXCELLENT	
1 Delsol Avocats	Pierre Gougé, Amaury Nardone, Philippe Dumez, Jean-Philippe Delsol, Henri-Louis Delsol, Emmanuel Kaepelin
Edge Avocats	Matthieu Lochardet, Claire Baufine-Ducrocq
LL Berg	Olivier Abergel, Gaëlle Quillivic, Grine Lahreche, Christophe Bornes
Racine	Mélanie Coiraton-Mavré, Bruno Cavalié, Luc Pons, Jean-Christophe Beauy
Vergnaud d'Orgeval	Lucas d'Orgeval, Emmanuel Vergnaud, Alexandre Tron
2	
Agilys Avocats	Pierre Jouglard, Karine Violeau, Baptiste Bellone
Aklea	Yan Freyria-Courtois, Sandra Corcos
Archers	Jean-Louis Médus, Marc Baffreau
Brunswick Société d'avocats	Philippe Beauregard
Chammas & Marcheteau	Denis Marcheteau, Christophe Sevennec, Lola Chammas
De Gaulle Fleurance & Associés	Franck Bauchet, Jean-Christophe Amy, Gilles Gaillard, Henri-Nicolas Fleurance, François Couhadon
Duteil Avocats	Edouard Eliard, Cristian Rawlins, François Duteil, Guillaume Jarry
Fiacre La Batie Hoffman & Associés	Bruno Fiacre, Alexis Dejean de La Batie
Fidal	C. Blaise-Engel, S. Peronne, C. Bergerot, P. Cavillon A.-L. Illouz, J. l'Homme, G. Baboin-Jaubert, O. Josset, M. Maheust, G. Roulin
Gatienne Brault & Associés	Caroline Simic, Gatienne Brault
Latournerie Wolfrom & Associés	Caroline Basdevant-Soulié, Christian Wolfrom, Pierre Lafarge
MBA - Moisand Boutin & Associés	Igor Doumenc, Jean-Philippe Jacob
Orsay	Frédéric Lerner, Samira Friggeri
Piotraut Giné Avocats - PGA	Raphaël Piotraut, François Giné
Sekri Valentin Zerrouk	Géraud De Franclieu, Franck Sekri, Jean-Marie Valentin, Coppelia Burgos
HIGHLY RECOMMENDED	
1 Axten	Clyve Monfredo, Loïc-Emmanuel Pellegrino, François Perruchot-Triboulet
Barthe Law	Christophe Barthe
CGR Legal (LPA CGR)*	Florence Trognon-Dumain, Philippe Raybaud
Chaintrier Avocats	Philippe Cabanis, Marie-Isabelle Carlhian, Philippe Charhon, Bernard Chaintrier
Charles Russel Speechlys	Thibaut Caharel
Deprez Guignot Associés	Ana-Paula Reis Lopes, Grégoire Guignot
Desfilis	Frédéric Pinet, Guillaume Juliani, Philippe Rosenpick
Fieldfisher	Christopher Mesnooh, Jean-Baptiste Van de Voorde, Philippe Netto, Pascal Squecioni
Fuchs Cohana Reboul & Associés	Guillaume Reboul
Gaftarnik, Le Douarin & Associés	Yann Le Douarin, Éric Gaftarnik, Mickaël Levi
KGA	Véronique Dutoit, Frédéric Boucly
Lamy Lexel	Jean-Pierre Gitenay, Alexandre Bideau, Jérôme Saleur, Vincent Medail, Michel Masoëro, Frédéric Dupont
Marvell Avocats	Jean-Louis Lasserri
Nabarro & Hinge	Jonathan Nabarro, David Lussigny, Jennifer Hinge, Laurent Mamou
Neptune	David Sitruk, Stéphane Bacrie
Pact Avocats	Alexandre Baudin, Tanguy Nicolet
Pwc Avocats	Cécile Debin
SBKG & Associés	David Gordon-Krief, Julien Mayeras
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
Villechenon	Morgan Hunault-Berret, Gilles Roux, Tristan Segonds

2 Bersay & Associés	Yves Ardaillou, Sandrine de Sousa, Jérôme Bersay
Bignon Lebray Avocats	Edouard Waels, Jacques Goyet, Florence Dedieu, Emmanuel Du Douët
Cadji Avocats	Anne-Laure Dufau
Carreras Barsikian Robertson & Associés	Jean-François Carreras, Christophe Cancel
Coblence & Associés	Alexandre Brugière, Ludovic Dorès
Cotty Vivant Marchisio Lauzeral	Thierry Cotty
Courtois Lebel	Frédéric Cohen
Reinhart Marville Torre	Philippe Torre, Laurent Marville, Dominique Dermerguerian
Vignat Rémy Associés	Géraldine Vignat, Guillaume Rémy
Watson Farley & Williams	Pascal Roux, Romain Girtanner, Arnaud Félix
RECOMMENDED	
Arago	Lorenzo Barresi, Jean-Jacques Pujol
Armand Associés	Georges Civalieri, Rupert Windeler
Chabrerie Baert Associés	Caroline Chabrerie, Christophe Baert
DS Avocats	Bernard Tézé, Jérôme Lombard-Platet
Degroux Brugère et associés	Augustin Fleytoux
FTPA	Bruno Robin, Philippe Pochet, Serge-Antoine Tchekhoff
Granrut Avocats	François Le Roquais, Stéphane Bénézant
Harlay Avocats	Olivier Cognard, Marie-Laure de Cordovez
LMT Avocats	Antoine Lemétais, Jean-Yves Foucard
Legal for Growth	Équipe d'associés
Lerins Jobard Chemla Avocats	Cédric Vincent, Laurent Julienne
Nexo Avocats	Équipe d'associés
Nova Partners	Olivier Nett, Loïc-Emmanuel Pellegrino
PDGB Avocats	Christophe Vannoote, Roy Arakélian
Redlink	Jean-Sébastien Dumont, Hervé de Kervasdoué
Vendôme Associés	Marie Clark, Denis Marcadet

* Merged with LPA in January 2016



GERMANY



GERMANY TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
28/07/2015	5 126	Elster Group	Industrial products and services	Honeywell International	LA: Freshfields Bruckhaus Deringer; O'Melveny & Myers	Melrose	FA: J.P. Morgan; Rothschild LA: Simpson Thacher & Bartlett
29/09/2015	5 000	Natural American Spirit (ex-US business)	Consumer	Japan Tobacco	LA: Freshfields Bruckhaus Deringer; PwC legal	Reynolds American,	FA: Citi; J.P. Morgan; Lazard LA: Jones Day
18/05/2016	4 261	KUKA (86.5% stake)	Industrial automation	Midea Group	FA: CITIC Securities Co; Morgan Stanley LA: Freshfields Bruckhaus Deringer; Herbert Smith Freehills; JiaYuan Law Offices	KUKA	FA: Berenberg Bank; Deutsche Bank; Goldman Sachs LA: Clifford Chance
03/08/2015	3 844	Autobahn Tank & Rast Holding	Consumer: Retail	Allianz Capital Partners; Abu Dhabi Investment Authority; Meag Munich Ergo Asset Management; Borealis Infrastructure Management	FA: Bank of America Merrill Lynch; Morgan Stanley LA: Torys; White & Case	Terra Firma Capital Partners; RREEF Infrastructure	FA: Deutsche Bank; J.P. Morgan LA: Linklaters
25/04/2016	3 420	Rexam (Metal beverage can manufacturing assets in US, Europe and Brazil); Ball Corporation (Metal beverage can manufacturing assets in US, Europe and Brazil)	Manufacturing	Ardagh Group	FA: Citi LA: Perez-Llorca; Shearman & Sterling; Stocche Forbes Advogados	Rexam; Ball Corporation	FA: Goldman Sachs; Greenhill & Co LA: Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Homburger; Schoenherr Rechtsanwaelte; Skadden Arps Slate Meagher & Flom; WKB Wiercinski, Kwiecinski, Baehr
06/08/2015	3 208	Coca-Cola Erfrischungsgetraenke	Consumer	Coca-Cola Enterprises	FA: Credit Suisse; Lazard LA: Ashurst; Baker & Hostetler; Cahill Gordon & Reindel; De Brauw Blackstone Westbroek; Gernandt & Danielsson; Hengeler Mueller; Perez-Llorca; Slaughter and May; Sullivan & Cromwell ; White & Case	Coca-Cola Erfrischungsgetraenke	FA: Deloitte; Deutsche Bank; Rothschild LA: Allen & Overy; Cleary Gottlieb Steen & Hamilton; Clifford Chance; Deloitte Legal; Garrigues; NautaDutilh; Skadden Arps Slate Meagher & Flom; Urias Menendez
17/06/2016	3 200	Chemetall	Chemicals and materials	BASF	FA: Citi LA: Morgan Lewis & Bockius	Albemarle Corporation	FA: Bank of America Merrill Lynch LA: Shearman & Sterling
04/11/2015	2 800	General Electric Company (European fleet services business)	Transportation	Arval Service Lease	LA: Loyens & Loeff; Walder Wyss; White & Case	General Electric Company	FA: JPMorgan LA: BonelliErede; Weil Gotshal & Manges
16/07/2015	2 673	GETR Getriebe- und Zahnradfabrik Hermann Hagenmeyer & Cie	Automotive	Magna International	LA: Hengeler Mueller; Osler, Hoskin & Harcourt	GETR Getriebe- und Zahnradfabrik Hermann Hagenmeyer & Cie	FA: KPMG; Perella Weinberg Partners LP LA: Gleiss Lutz
16/10/2015	2 082	VNG – Verbundnetz Gas Aktiengesellschaft (74.2% stake)	Utilities	EnBW Energie Baden-Wuerttemberg	FA: Barclays; Deutsche Bank LA: WilmerHale	EWE Aktiengesellschaft	LA: DLA Piper

FA: Financial Advisor

LA: Legal Advisor

GERMANY BEST PRIVATE EQUITY FIRMS (LBO)

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
AUCTUS Capital Partners	Igno Krocke (CEO)
Blackstone Group	Axel Herberg (Senior Managing Director)
Equistone Partners Europe	Michael Bork (Senior Partner), Stephan Köhler (COO)
EXCELLENT	
Advent International	Ronald Ayles (Managing Partner), Ralf Huep (Managing Partner)
Deutsche Beteiligungs	Thomas Weber (Senior Vice President)
HANNOVER Finanz	Jörg Caesar (Partner), Andreas Doerfert (Partner)
Holtzbrinck Ventures	Sven Achter (General Partner), Christoph Jung (General Partner)
Lindsay Goldberg	Dieter Vogel (Partner), Thomas Ludwig (Partner)
NORD Holding	Matthias Kues (Managing Director), Rainer Effinger (Managing Director)
HIGHLY RECOMMENDED	
Capiton	Andreas Kogler (Managing Partner), Manuel Hertweck (Managing Partner)
DPE Deutsche Private Equity	Marc Theyry (Managing Partner), Volker Hichert (Partner)
Findos Investor	Hans Freudenberg (Partner), Olaf Kensy (Partner)
Oakley Capital	Peter Dubins (Managing Partner), David Till (Senior Partner)
Paragon Partners	Marco Attolini (Partner), Edin Hadzic (Partner)
RECOMMENDED	
Allianz Capital Partners	Maximilian Zimmerer (CEO)
Aurelius	Dirk Markus (CEO)
Capital Stage	Klaus-Dieter Maubach (Chairman)
EMERAM Capital Partners	Korbinian Knoblach (Partner), Kai Köppen (Partner)
Tengelmann Ventures	Christian Winter (CEO), Helmut Klawitter (Managing Director)
VR Equitypartner	Christian Futterlieb (Managing Director), Martin Völker (Managing Director)

GERMANY BEST INVESTMENT BANKS

Energy - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Citi	Christian Kames (Head of Investment Banking Germany, Switzerland and Austria)
Deutsche Bank	Berthold Fuerst (Head of M&A Germany and Co-head of M&A, EMEA)
Goldman Sachs	Jorg Kukies (Co-Head of Investment Banking Germany), Wolfgang Fink (Co-Head of Investment Banking Germany)
EXCELLENT	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
EY	Volker Strack (Partner Transaction Advisory)
Morgan Stanley	Christian Zorn (Head of Investment Banking Germany and Austria)
HIGHLY RECOMMENDED	
Banca IMI/Intesa Sanpaolo	Mauro Micillo (CEO and Head of Corporate & Investment Banking)
Macquarie Group	Rainer Langel (Head of Germany)
Scotiabank	John Kirwan (Head of Power & Utilities Investment Banking)
Societe Generale	Guido Zoeller (Head of Corporate & Investment Banking Germany)
UniCredit Group	Gianfranco Bisagni (Deputy Head of Corporate and Investment Banking)

GERMANY BEST INVESTMENT BANKS

Energy - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
EY	Volker Strack (Partner Transaction Advisory)
Green Giraffe	Udo Schneider (Managing Director)
RBC Capital Markets	Joshua Critchley (Head of European Investment Banking)
EXCELLENT	
ABN AMRO NV	Robbert Claassen (Managing Director), Martijn E. Arlman (Director M&A Advisory)
Augusta & Co.	Mortimar Menzel (Partner)
Evercore Partners	Walter Kuna (Senior Managing Director), Stefan Karg (Managing Director)
HIGHLY RECOMMENDED	
FIH Partners	Peter Brandenburg (Partner)
J.P. Morgan	Dirk Albersmeier (Head of M&A Germany, Switzerland and Austria)
Perspektiv	Andreas Froehlich (Managing Partner)
Stifel/KBW	Brad Raymond (Head of Investment Banking)
RECOMMENDED	
Altium Capital	Sascha Pfeiffer (Managing Director), Tobias Schultheiss (Managing Director)
EPIC Financial Consulting	Peter Goldscheider (Managing Partner), Gustav Wurmböck (Managing Partner)
Goetzpartners	Steffen Apfel (Managing Director), Vladimir Matias (Managing Director)
IKB Deutsche Industriebank	Markus Tietmeyer (Managing Director)

GERMANY BEST INVESTMENT BANKS

Retail & Consumer Goods - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Deutsche Bank	Berthold Fuerst (Head of M&A Germany and Co-Head of M&A, EMEA)
J.P. Morgan	Dirk Albersmeier (Head of M&A Germany, Switzerland and Austria)
EXCELLENT	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Credit Suisse	Joachim Ringer (Co-Head of Investment Banking Germany and Austria)
Lazard	Ken Oliver Fritz (Co-Head of M&A Germany), Eric Fellhauer (Co-Head of M&A Germany)
HIGHLY RECOMMENDED	
Altium Capital	Sascha Pfeiffer (Managing Director), Tobias Schultheiss (Managing Director)
Deloitte	Freddy Strottmann (Managing Partner Financial Advisory)
Goldman Sachs	Jorg Kukies (Co-Head of Investment Banking Germany), Wolfgang Fink (Co-Head of Investment Banking Germany)
Morgan Stanley	Christian Zorn (Head of Investment Banking Germany and Austria)
Rothschild	Martin Reitz (Head of Germany, Switzerland and Austria), Dirk Pahlke (Co-Head of M&A Germany)
UniCredit Group	Gianfranco Bisagni (Deputy Head of Corporate and Investment Banking)

GERMANY BEST INVESTMENT BANKS

Retail & Consumer Goods - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
KPMG	Leif Zierz (Global Head of Deal Advisory, Germany)
Guggenheim Partners	Ryan Mash (Senior Managing Director)
EXCELLENT	
BHF Bank	Frank Wilhelm Behrends (Head of Financial Markets and Corporate Banking)
DC Advisory	Moritz von Bodman (Head of Consumer & Retail)
Rothschild	Martin Reitz (Head of Germany, Switzerland and Austria), Dirk Pahlke (Co Head of M&A Germany)
HIGHLY RECOMMENDED	
ACXIT Capital Partners	Kay Hofmann (Managing Partner)
Concentro Management	Michael Raab (Partner), Alexander Sasse (Partner)
Deloitte	Freddy Strottmann (Managing Partner Financial Advisory)
EY	Volker Strack (Partner Transaction Advisory)
RECOMMENDED	
BNP Paribas	Torsten Murke (Head of Germany), Enna Parisat (Head of Investment Banking Food, Beverage and Retail EMEA)
Clairfield International	Martin Lemmer (Partner, Consumer & Retail)
N+1	Wolfram Schmerl (Managing Partner), Konstantin Kastius (Director)
Network Corporate Finance	Joachim Dübner (Managing Partner), Christian Niederle (Managing Partner)
One Square Advisors	Frank Gunther (Managing Director)

DC ADVISORY: AN ACTIVE EUROPEAN ADVISOR



Moritz von Bodman

Leader:
Moritz von Bodman
Established:
2009

Track record: DC Advisory was active in all key countries within Europe in 2015, having a say in 33 transactions during the year. Key transactions include: TGE Marine's \$184 million acquisition by a group of investors in Germany, \$90 million sale of Ileos Graphic to Mayr Melnhof Karton in France, and acquisition of Orliman by Magnum Capital Industrial Partners for \$89 million in Spain.

Team & differentiation: Founded in 2009 after the acquisition of Close Brother's corporate finance business by Daiwa Securities, the firm today employs over 200 staff across Europe, the US and Asia. The advisory team in Germany consist of six Managing Directors, including the CEO. Moritz von Bodman heads private equity and consumer & retail practices and has been associated with the firm since 2003.

GERMANY BEST INVESTMENT BANKS

Health & Pharma - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Morgan Stanley	Christian Zorn (Head of Investment Banking Germany and Austria)
EXCELLENT	
Barclays	David Klemm (Managing Director)
Centerview Partners	Robin Budenberg (Chairman Europe), Richard Girling (Partner Europe, Healthcare)
Citi	Christian Kames (Head of Investment Banking Germany, Switzerland and Austria)
J.P. Morgan	Dirk Albersmeier (Head of M&A Germany, Switzerland and Austria)
Rothschild	Martin Reitz (Head of Germany, Switzerland and Austria), Dirk Pahlke (Co Head of M&A Germany)
HIGHLY RECOMMENDED	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Credit Suisse	Joachim Ringer (Co-Head of Investment Banking Germany and Austria)
EY	Volker Strack (Partner Transaction Advisory)
Mizuho Financial Group	Teiji Teramoto (Head of EMEA), Kazuya Kobayashi (Head of Global Investment Banking)

GERMANY BEST INVESTMENT BANKS

Health & Pharma - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Ferber & Co.	Manfred Ferber (Partner)
Lincoln International	Kai Ingo Seidel (Head of Healthcare Dach and Benelux)
PwC	Steve Derz (Head of Corporate M&A EMEA)
EXCELLENT	
Altium Capital	Sascha Pfeiffer (Managing Director), Tobias Schultheiss (Managing Director)
KPMG	Leif Zierz (Global Head of Deal Advisory)
HIGHLY RECOMMENDED	
ACXIT Capital Partners	Thomas Klack (Managing Partner)
BNP Paribas	Torsten Murke (Head of Germany)
DC Advisory	Stefan Jeacker (CEO, Germany)
RECOMMENDED	
Clearwater International	Ralph Schmucking (Partner), Dierk Rottmann (Partner)
Deloitte	Freddy Strottmann (Managing Partner Financial Advisory)
Equinet Bank	Dirk Meyer (Managing Director), Thomas Burkart (Executive Director)
HSH Nordbank	Markus Humfeldt (Head of M&A)

GERMANY BEST INVESTMENT BANKS

Industrials - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Deutsche Bank	Berthold Fuerst (Head of M&A Germany and Co-head of M&A, EMEA)
J.P.Morgan	Dirk Albersmeier (Head of M&A Germany, Switzerland and Austria)
Rothschild	Martin Reitz (Head of Germany, Switzerland and Austria), Dirk Pahlke (Co Head of M&A Germany)
EXCELLENT	
Citi	Christian Kames (Head of Investment Banking Germany, Switzerland and Austria)
Goldman Sachs	Jorg Kukies (Co-Head of Investment Banking Germany), Wolfgang Fink (Co-Head of Investment Banking Germany)
Morgan Stanley	Christian Zorn (Head of Investment Banking Germany and Austria)
HIGHLY RECOMMENDED	
Arpwood Capital	Rajeev Pal Gupta (Managing Director)
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Lazard	Ken Oliver Fritz (Co-Head of M&A Germany), Eric Fellhauer (Co-Head of M&A Germany)
Moelis & Company	Stefan Müller (Head of Investment Banking Germany, Switzerland and Austria)
UBS Investment Bank	Florian von Hardenberg (Managing Director Germany and Austria), Wolfgang Fuchs (Managing Director)

GERMANY BEST INVESTMENT BANKS

Industrials - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Baird	Thomas Fetzer (Head of Investment Banking Germany, Switzerland and Austria)
Deutsche Bank	Berthold Fuerst (Head of M&A Germany and Co-head of M&A, EMEA)
KPMG	Leif Zierz (Global Head of Deal Advisory, Germany)
EXCELLENT	
Altium Capital	Sascha Pfeiffer (Managing Director), Tobias Schultheiss (Managing Director)
Berenberg Bank	Christoph Bregulla (Head of M&A Advisory)
Freitag & Co	Sebastian Freitag (Managing Director), Rogier Minderhout (Managing Director)
Nomura Holdings	Yutaka Mogi (Co-Head of Investment Banking EMEA)
Sumitomo Mitsui Financial Group	Nobuaki Kurumatani (Global Head of Investment Banking)
UBS Investment Bank	Florian von Hardenberg (Managing Director Germany and Austria), Wolfgang Fuchs (Managing Director)
HIGHLY RECOMMENDED	
Commerzbank	Christoph Thierolf (Global Head of M&A Advisory)
Deloitte	Freddy Strottmann (Managing Partner Financial Advisory)
Goetzpartners	Guido Decker (Managing Director), Hugues Archambault (Managing Director)
William Blair	Philipp Mohr (Global Head of Industrials, Head of Germany)
RECOMMENDED	
EC Mergers & Acquisitions	Hans C. Hornbostel (Managing Director)
Greentech Capital Advisors	Jim Long (Partner), Damien Sauer (Partner)
IKB Deutsche Industriebank	Nicolaus Loos (Managing Director), Nicolas Rey (Vice President)
Rothschild	Martin Reitz (Head of Germany, Switzerland and Austria), Dirk Pahlke (Co Head of M&A Germany)

BAIRD: ADDITION OF A NEW TEAM LEADER IN GERMANY



Thomas Fetzer

Leader:
Thomas Fetzer
Established:
1919

Track record: With eight deals in the German Industrials sector in 2015, Baird tops the list of financial advisors in the industrial M&A space in Germany. The bank worked in the capacity of sell-side advisor on 75% of these transactions, with the largest ones being that of Metabo and SimonsVoss Technologies valued at \$310 million and \$240 million, respectively.

Team & differentiation: The M&A team in Germany is headed by Thomas Fetzer who was brought on board in a bid to further strengthen the core of Baird in September 2015. Thomas previously served as managing director at Jefferies and UBS, and is an expert on the industrials sector. Additional senior talent additions were made to the investment banking team in the UK.

GERMANY BEST INVESTMENT BANKS

TMT - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Goldman Sachs	Jorg Kukies (Co-Head of Investment Banking Germany), Wolfgang Fink (Co-Head of Investment Banking Germany)
Morgan Stanley	Christian Zorn (Head of Investment Banking Germany and Austria)
Perella Weinberg Partners	Dietrich Becker (Partner, Advisory)
EXCELLENT	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Citi	Christian Kames (Head of Investment Banking Germany, Switzerland and Austria)
J.P. Morgan	Dirk Albersmeier (Head of M&A Germany, Switzerland and Austria)
HIGHLY RECOMMENDED	
Barclays	David Klemm (Managing Director)
EY	Volker Strack (Partner Transaction Advisory)
Jefferies	Mark Pohlmann (Head of Investment Banking Germany, Switzerland and Austria)

GERMANY BEST INVESTMENT BANKS

TMT - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Credit Suisse	Joachim Ringer (Co-Head of Investment Banking Germany and Austria)
EY	Volker Strack (Partner Transaction Advisory)
Oakley Advisory	Christian Maher (Managing Partner), Chris Godsmark (Managing Partner)
EXCELLENT	
BNP Paribas	Torsten Murke (Head of Germany)
M&A International	Jan Peter Hatje (Head of Technology Group)
Morgan Stanley	Christian Zorn (Head of Investment Banking Germany and Austria)
HIGHLY RECOMMENDED	
CF-Mittelstand	Jens Bender (Managing Director), Marco Strogusch (Managing Director)
Deutsche Bank	Berthold Fuerst (Head of M&A Germany and Co-head of M&A, EMEA)
Nomura Holdings	Yutaka Mogi (Co-Head of Investment Banking EMEA)
RECOMMENDED	
Allen & Company	Ralph Allen (Chairman), Keith Albritton (CEO)
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Deloitte	Freddy Strottmann (Managing Partner Financial Advisory)
Eurohold	Oliver Gottstein (Managing Partner)
Lepe Partners	Jonathan Goodwin (Partner)
Qatalyst Group	Jean Tardy-Joubert (Head of Europe)

M&A INTERNATIONAL: AN INNOVATIVE PARTNERSHIP OF GLOBAL ADVISORS



Jan Hatje

Leader:
Jan Hatje
Established:
1985

Track record: M&A international is a network of firms that consist of over 600 professionals worldwide. Since 2010, the firm has closed more than 1,400 transactions, worth a combined \$75 billion. In Germany, the firm was involved in five transactions in the mid-cap TMT space in 2015, having a cumulative value of over \$400 million.

Team & differentiation: The technology team in Germany is headed by Jan Peter Hatje, who brings with him over 10 years of experience in M&A across Europe and the US. The M&A team in Germany is comprised of 32 staff members, and caters to clients belonging to a wide range of sectors including, TMT, industrials, healthcare, retail and real estate.

GERMANY BEST LAW FIRMS

M&A - Large Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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	
Baker & McKenzie	Florian Kästle, Nikolaus Reinhuber, Florian Thamm
Clifford Chance	Peter Dieners
CMS Hasche Sigle	Maximilian Grub
Milbank, Tweed, Hadley & McCloy	Norbert Rieger, Martin Erhardt, Peter Nussbaum, Arndt Stengel
Noerr	Alexander Ritvay, Alexander Hirsch, Christian Pleister, Gerald Reger
Schilling Zutt & Anschütz	Jochem Reichert, Marc Löbbe
HIGHLY RECOMMENDED	
Beiten Burkhardt	Christof Aha, Maximilian Emanuel Elspas
Cleary Gottlieb Steen & Hamilton	Gabriele Apfelbacher
Heuking Kühn Lüer Wojtek	Hans Gummert, Andreas Urban
Latham & Watkins	Dirk Oberbracht, Henning Schneider
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, Markus Hauptmann
RECOMMENDED	
Jones Day	Ansgar Rempp
Norton Rose Fulbright	Frank Regelin
Sullivan & Cromwell	Carsten Berrar

GLEISS LUTZ: AT THE FOREFRONT IN PRIVATE EQUITY DEALS



Christian Cascante

Leader:
Christian Cascante
Established:
1949

Track record: The corporate M&A team has recently advised the US private equity fund Lindsay Goldberg on its acquisition of the Schur Flexibles Group as well as Blackstone in the sale of its majority stake in the "Meerwind" offshore wind farm, a global Chinese energy company. The firm advised Blackstone on all legal aspects of its investment in the wind farm since 2008.

Team & differentiation: With more than 70 lawyers including 35 partners entirely dedicated to corporate law, Gleiss Lutz is able to maintain the necessary high-quality standards to compete in the large-cap M&A market. Practice Head Christian Cascante has long experience handling cross-border deals and he is considered by peers as a rainmaker in the market.

SCHILLING ZUTT & ANSCHÜTZ: A SPECIALIST IN SOPHISTICATED TRANSACTIONS



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 so-called M&A litigation), whether in courts or in arbitration. Peter Bauschatz recently joined as partner to boost the tax department. The firm has offices in Mannheim, Frankfurt and Brussels.

GERMANY BEST LAW FIRMS

M&A - Mid Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Heuking Kühn Lüer Wojtek	Günther Bredow, Andreas Urban, Ali Sahin
Luther	Susanna Fuchsbrunner, Thomas Kuhnle
EXCELLENT	
Beiten Burkhard	Georg Philipp Cotta
Glade Michel Wirtz	Achim Glade
Görg	Wolfgang König, Mark. O. Kersting
Heisse Kursawe Eversheds	Matthias Heisse
Heymann & Partner	Thomas Heymann, Henning Bloss
Rödl & Partner	Michael Wiehl
HIGHLY RECOMMENDED	
Bird & Bird	Alexander Schröder-Frerkes, Ulrich Goebel
Flick Gocke Schaumburg	Harald Schaumburg
FPS	Ingrid Burghard-Richter, Holger Jakob
Graf von Westphalen	Markus Sachslehner, Ernst Lindl, Felix Wolf, Till Liebau
Greenfort	Andreas von Oppen, Carsten Angersbach
GSK Stockmann + Kollegen	Andreas Bauer, Hendrik Riedel, Markus Soehnchen, Max Wilmanns
Hoffmann Liebs Fritsch & Partner	Björn Neumeuer, Daniel Sebastian Kaiser
Mayer Brown	Julian Lemor
Taylor Wessing	Walter Henle, Klaus Grossmann
Waldeck	Andreas Grandpierre, Michael Eifler
RECOMMENDED	
Arqis	Shigeo Yamaguchi, Jörn-Christian Schulze
BMH Bräutigam & Partner	Johannes Meinel
Dechert	Katja Heuterkes, Sven Schulte-Hillen
Dissmann Orth	Jochen Ettinger
Ebner Stolz	Jörg Nickel
Esche Schumann Commichau	Klaus Kamlah
Franz Rechtsanwältin	Christian Franz, Christoph Neven
Honert + Partner	Jürgen Honert
Leo Schmidt-Hollburg Witte & Frank	Hubertus Leo
Menold Bezler	Michael Oltmanns
PLUTA	Joachim Gessler, Markus Fünning
Raue	Justus Schmidt-Ott, Andreas Nelle
Seitz & Partner	Joerg Heyer, Daniel Grewe, Wolfgang Schüler

PLUTA: EXPERTS IN REORGANIZATION, INSOLVENCY AND BEYOND



Joachim Gessler

Leaders:
Joachim Gessler,
Markus Fünning
Established:
1982

Track record: The firm has participated in several insolvency and reorganization processes. They have an impressive recovery rate, close to 100%. The team is also active advising in distressed M&A. It participated in the sale of the bankrupt Nicko Cruises to Mystic Invest and was in charge of finding a buyer for KpS AG and Wiegand Automobile GmbH, both of which were in economic distress.

Team & differentiation: Established 30 years ago as a Reorganization and Insolvency firm becoming very well known for that, Pluta has since moved beyond and now offers legal consulting. Some of the areas where they can help are company law - including advice in mergers and acquisitions, employment law, tax and banking & capital markets. In addition to its German offices they are present in Spain, Italy and Poland.

LUTHER: A MID-MARKET EXPERT



Thomas Kuhnle

Leader:
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 recently advised Metropolitan Equity Management in its acquisition of the main plant of Wismar firm German Pellets. A complex transaction which saw involved M&A, restructuring, labor, tax, energy and banking team.

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 numbers 24 partners and 34 qualified lawyers. Luther is member of the Taxand network.

HOFFMANN LIEBS FRITSCH & PARTNER: AN INFLUENTIAL FACILITATOR OF SINO-GERMAN BUSINESS



Björn Neumeuer

Leaders:
Björn Neumeuer and Daniel
Sebastian Kaiser
Established:
1974

Track record: this highly specialized German boutique covers the wide range of corporate law including tax, employment, banking and capital market. In 2016 the team has advised Brain AG, a leading European tech company in the field of the biotechnology in its IPO on the Frankfurt Stock Exchange for a value of €31.5million.

Team & differentiation: headquartered in Dusseldorf, Hoffmann Liebs Fritsch has a strong international capability thanks to a network of selected best friends and an established China desk. The desk provides legal services to Chinese companies planning to invest in Germany and German companies on their expansion into China.

GERMANY BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

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

GERMANY BEST LAW FIRMS

Fund Formation

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
King & Wood Mallesons SJ Berwin	Sonya Pauls, Christian Schatz
P+P Pöllath + Partners	Matthias Bruse
EXCELLENT	
Dechert	Benedikt Weiser
Freshfields Bruckhaus Deringer	Nils Matthias Koffka
Hengeler Mueller	Thomas Paul
Latham & Watkins	Oliver Felsenstein, Rainer Traugott,
Linklaters	Ulrich Wolff, Rainer Stadler
Noerr	Thomas Schulz, Georg Schneider
Taylor Wessing	Peter Hellich

GERMANY BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Flick Glocke Schaumburg	Thomas Rödder
Freshfields Bruckhaus Deringer	Stephan Eilers
Linklaters	Jens Blumenberg
EXCELLENT	
Allen & Overy	Gottfried Breuninger, Asmus Mihm
Clifford Chance	Felix Mühlhäuser, Dr. Stefan Menner
Hengeler Mueller	Martin Klein
P+P Pöllath + Partner	Andreas Rodin
HIGHLY RECOMMENDED	
Baker & McKenzie	Christian Brodersen, Nicole Looks
CMS Hasche Sigle	Björn Demuth, Thomas Link
Ebner Stolz Mönning Bachem	Ursula Ley, Jörg Nickel
Gleiss Lutz	Achim Dannecker
Heuking Kühn Lüer Wojtek	Dieter Bohnert, Dr. Marc Scheunemann
Latham & Watkins	Stefan Süß
Milbank Tweed Hadley & McCloy	Rolf Füger
Noerr	Georg Edelmann, Lutz Schmidt, Michaela Engel
Roedl & Partner	Christian Rödl, Hans Weggenmann
RECOMMENDED	
DLA Piper	Konrad Rohde
Esche Schumann Commichau	Jürgen Milatz, Dr. Robert Kroschewski
Hogan Lovells	Michael Dettmeier
Küffner Maunz Langer Zugmeier	Stefan Maunz, Thomas Küffner
Luther	Ulrich Siegemund
Oppenhoff & Partners	Axel Bödefeld
Simmons & Simmons	Heiko Stoll
SZA Schilling Zutt & Anschütz	Dr. Hans-Georg Berg

GERMANY BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Allen & Overy	Frank Herring
Clifford Chance	Barbara Mayer-Trautmann
Freshfields Bruckhaus Deringer	Thomas Emde
Hengeler Mueller	Dirk Bliesener, Thomas Paul
EXCELLENT	
Ashurst	Anne Grewlich
Gleiss Lutz	Helge Kortz
Latham & Watkins	Andreas Diem
Linklaters	Carl-Peter Feik
Milbank, tweed, Hadley & McCloy	Thomas Ingenhoven
White & Case	Tom Schorling
HIGHLY RECOMMENDED	
Baker & McKenzie	Oliver Socher
CMS Hasche Sigle	Markus Pfaff
GSK Stockmann + Kollegen	Markus Escher, Peter Scherer
Noerr	Andreas Naujoks
Norton Rose Fulbright	Oliver Sutter
RECOMMENDED	
Aderhold	Peter Frey
DLA Piper	Michael Gieslarczyk
Görg	Yorick Ruland, Roland Hoffmann-Theinert
Hogan Lovells	Michael Leistikow
Mayer Brown	Jochen Seitz

GERMANY BEST LAW FIRMS

Competition Law/Merger Control

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Freshfields Bruckhaus Deringer	Martin Klusmann
Gleiss Lutz	Ingo Brinker
EXCELLENT	
Cleary Gottlieb Steen & Hamilton	Dirk Schroeder
Clifford Chance	Marc Besen
Hengeler Mueller	Christoph Stadler
Linklaters	Wolfgang Deselaers
Noerr	Kathrin Westermann
HIGHLY RECOMMENDED	
Bird & Bird	Anne Federle
CMS Hasche Sigle	Michael Bauer, Harald Kahlenberg
Commeo	Johanna Kübler
Glade Michel Wirtz	Markus Wirtz
Hogan Lovells	Martin Sura
Latham Watkins	Michael Esser
Oppenländer	Albrecht Bach
WilmerHale	Ulrich Quack
RECOMMENDED	
Hermanns Wagner Brück	Johan Brück
Heuking Kühn Lüer Wojtek	Reiner Velte
Jones Day	Philipp Werner
Kapellmann und Partner	Axel Kallmayer
Luther	Thomas Kapp
Norton Rose Fulbright	Jürgen Werner
SZA Schilling Zutt & Anschutz	Silvio Cappellari, Hans-Joachim Hellmann



ITALY



ITALY TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
06/08/2015	11 855	Wind Telecomunicazioni; 3 Italia	Telecommunications: Carriers	Hutchison 3G Italy Investments	N/A	VimpelCom; CK Hutchison Holdings	FA: Goldman Sachs; HSBC; Morgan Stanley LA: Allen & Overy; Freshfields Bruckhaus Deringer
28/07/2015	6 680	Italcementi	Construction	Heidelberg Cement	FA: Deutsche Bank; Morgan Stanley LA: Gleiss Lutz; Hengeler Mueller; Jones Day; Linklaters; Studio legale Sabelli	Italmobiliare	FA: Mediobanca LA: Gattai Minoli Agostinelli & Partners; Herbert Smith Freehills
29/09/2015	5 000	Natural American Spirit (ex-US business)	Consumer	Japan Tobacco	LA: Freshfields Bruckhaus Deringer; PwC legal	Reynolds American	FA: Citi; J.P. Morgan; Lazard LA: Jones Day
23/03/2016	4 170	Banca Popolare di Milano Scarl	Financial Services	Banco Popolare Societa Cooperativa	FA: Bank of America Merrill Lynch; Colombo & Associati; Mediobanca LA: Gatti Pavesi Bianchi	Banca Popolare di Milano Scarl	FA: Citi; Lazard LA: Gianni, Origoni, Grippo, Cappelli & Partners; Studio Legale Lombardi Molinari Segni; Studio Marchetti
18/11/2015	3 363	Enel Green Power (30.83% stake)	Energy	Enel	FA: Credit Suisse; JPMorgan; KPMG LA: Chiomenti Studio Legale	Enel Green Power	FA: Barclays; Enrico Laghi; Lazard; Mediobanca LA: Gianni, Origoni, Grippo, Cappelli & Partners
11/11/2015	2 951	Pioneer Investment Management	Financial Services	Santander Asset Management SGIC.	FA: Santander Global Banking and Markets LA: Cleary Gottlieb Steen & Hamilton; Davis Polk & Wardwell; Gianni, Origoni, Grippo, Cappelli & Partners; KPMG Abogados; Slaughter and May; Uria Menendez	Pioneer Investment Management	FA: UniCredit Group LA: Linklaters
19/04/2016	2 891	Royal Grolsch (Grolsche Bierbrouwerij Nederland); Birra Peroni; Meantime Brewing Company	Consumer	Asahi Group Holdings	FA: Rothschild LA: Allen & Overy	SABMiller	FA: Deutsche Bank; Lazard LA: Freshfields Bruckhaus Deringer; Hogan Lovells International
18/04/2016	1 692	Banca Popolare di Vicenza (99.33% stake)	Financial Services	Quaestio Capital Management	FA: Bank of America Merrill Lynch LA: Gatti Pavesi Bianchi	Banca Popolare di Vicenza	FA: BNP Paribas; Deutsche Bank; J.P. Morgan; Mediobanca; UniCredit Group; Vitale & Co.
10/05/2016	1 372	A4 Holding (51.4% stake)	Construction	Abertis Infraestructuras	FA: Leonardo & Co.; Mediobanca LA: BonelliErede; Cuatrecasas, Goncalves Pereira	Intesa Sanpaolo; Astaldi; Equiter	N/A
12/04/2016	1 368	Artsana (60% stake)	Consumer	InvestIndustrial	FA: UniCredit Group LA: Baer & Karrer; Kirkland & Ellis; Studio Legale Lombardi Molinari Segni	The Catelli family	FA: Lazard LA: Chiomenti Studio Legale

FA: Financial Advisor

LA: Legal Advisor

ITALY BEST PRIVATE EQUITY FIRMS (LBO)

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Ardian	Nicolò Saidelli (Head of Italy)
Bain Capital	Felix Hauser (Managing Director), Michael Siefke (Managing Director)
Clessidra	Riccardo Bruno (Partner), Manuel Catalano (Partner)
EXCELLENT	
F2i	Renato Ravanelli (CEO), Carlo Michelini (Chief Investment Officer)
HgCapital	Jean-Baptiste Brian (Director)
Idea Capital	Pierluca Antolini (Managing Director), Andrea Bertoncetto (Managing Director)
Iniziativa Gestione Investimenti	Ivo Allegro (Partner), Joseph Prince (Partner)
The Carlyle Group	Marco De Benedetti (Co-Head of European Buyouts)
Wise	Paolo Gambarini (Partner), Michele Semenzato (Partner)
HIGHLY RECOMMENDED	
Alto Partners	Joachim Becker (Managing Director)
Assietta Private Equity	Marco Cornaglia (CEO), Stefano Lissoni (Investment Director)
InvestIndustrial	Andrea Bonomi (CEO)
Xenon Private Equity	Danilo Mangano (CEO)
RECOMMENDED	
21 Investimenti	Alessandro Benetton (Managing Partner), Dino Furlan (Managing Partner)
Finint & Partners	Domenico Tonussi (Managing Partner), Nicola Bordignon (Partner)
Gradiente	Pietro Busnardo (Managing Partner), Carlo Bortolozzo (Partner)
L Capital Management	Andrea Ottaviano (Head of Italy)
Mandarin Capital Management	Enrico Ricotta (Managing Partner), Lorenzo Stanca (Managing Partner)
Palladio Finanziaria	Giorgio Drago (Managing Director)
Principia	Antonio Falcone (CEO), Alessandro Damiano (Chief Investment Officer)
Progressio	Filippo Gaggini (Managing Partner), Nino Mascellaro (Partner)

ITALY BEST INVESTMENT BANKS

Energy

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Banca IMI/Intesa Sanpaolo	Mauro Micillo (CEO and Head of Corporate & Investment Banking)
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Barclays	Pier Luigi Colizzi (Head of M&A, EMEA), Alessandra Pasini (Head of Investment Banking, Italy)
Mediobanca	Alessandro Bertani (Managing Director), Alessandro Erbanni (Director)
EXCELLENT	
Deutsche Bank	Alasdair Warren (Head of Corporate & Investment Banking, EMEA)
J.P. Morgan	Guido Nola (Head of Investment Banking, Italy)
Morgan Stanley	Domenico Siniscalco (Vice Chairman), Stefano Bertagna De Marchi (Vice President)
UniCredit Group	Gianfranco Bisagni (Deputy Head of Corporate and Investment Banking)
HIGHLY RECOMMENDED	
BNP Paribas	Sophie Javary (Head of Corporate Finance, EMEA)
Credit Suisse	Andrea Bozzi (Head of M&A, Southern Europe, France, Belgium and Luxembourg)
Goldman Sachs	Mark Sorrell (Head of M&A, EMEA)
KPMG	Massimiliano Battaglia (Partner, Deal Advisory)
Lazard	Matthieu Pigasse (Head of Global M&A)
Rothschild	Nigel Higgins (Co-Head of European Investment Banking)
Santander	Jesus Quintanal (Head of Energy M&A Europe)

ITALY BEST INVESTMENT BANKS

Retail & Consumer Goods

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Credit Suisse	Andrea Bozzi (Head of M&A, Southern Europe, France, Belgium and Luxembourg)
Goldman Sachs	Mark Sorrell (Head of M&A, EMEA)
Mediobanca	Alessandro Bertani (Managing Director), Alessandro Erbanni (Director)
UBS Investment Bank	Riccardo Mulone (Managing Director)
EXCELLENT	
Credit Agricole	Ivana Bonnet-Zivcevic (Senior Country Officer), Alberto Bezzi (Senior Banker)
Deutsche Bank	Alasdair Warren (Head of Corporate & Investment Banking, EMEA)
Lazard	Matthieu Pigasse (Head of Global M&A)
Vitale & Co.	Daniele Sottile (Managing Partner), Alberto Gennarini (Managing Partner)
HIGHLY RECOMMENDED	
Banca IMI/Intesa Sanpaolo	Mauro Micillo (CEO and Head of Corporate & Investment Banking)
Ethica Corporate Finance	Cosimo Vitola (CEO)
Leonardo & Co. - Houlihan Lokey	Matteo Manfredi (Co-Head of Corporate Finance, Europe)
UBI Banca	Victor Massiah (CEO)

ITALY BEST INVESTMENT BANKS

Industrials

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Deutsche Bank	Alasdair Warren (Head of Corporate & Investment Banking, EMEA)
UniCredit Group	Gianfranco Bisagni (Deputy Head of Corporate and Investment Banking)
EXCELLENT	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Equita SIM	Andrea Vismara (Head of Investment Banking), Carlo Andrea Volpe (Head of Advisory)
Goldman Sachs	Mark Sorrell (Head of M&A, EMEA)
Lazard	Matthieu Pigasse (Head of Global M&A)
Leonardo & Co. - Houlihan Lokey	Matteo Manfredi (Co-Head of Corporate Finance, Europe)
Mediobanca	Alberto Nagel (CEO), Alessandro Bertani (Managing Director)
HIGHLY RECOMMENDED	
Banca Profilo	Andrea Belloni (Head of Corporate Finance)
Barclays	Pier Luigi Colizzi (Head of M&A, EMEA), Alessandra Pasini (Head of Investment Banking, Italy)
Citi	Wilhelm Schulz (Head of M&A, EMEA)
Daiwa Securities Group	Christopher Brown (Head of European Investment Banking)
DC Advisory	Michael Mariaz (Managing Director), Tosh Kojima (Managing Director)
Lincoln International	Saverio Rondelli (CEO, Italy), Filippo Lardera (Managing Director)

MEDIOBANCA: ADVISOR OF CHOICE IN M&A TRANSACTIONS



Alberto Nagel

Leaders:
Alberto Nagel and
Alessandro Bertani
Established:
1946

Track record: Mediobanca was the advisor of choice on the most important M&A transactions in the Italian market. Important deals that the bank advised on during 2015 were Pirelli, Italcementi, Enersis Chile, World Duty Free, Enel Green Power, ICBPI and TeamSystem, each having a transaction value of over \$1 billion.

Team & differentiation: Mediobanca is a leading provider of investment banking/advisory services in Italy, and has a staff of 3,800 working in its various departments. It has investment banking teams in Frankfurt, Istanbul, London, Madrid, Moscow, New York and Paris. Alberto Nagel, CEO, is also the Co-Head of Corporate and Investment Banking. He is joined by Alessandro Bertani, Managing Director Corporate Finance.

ITALY BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Goldman Sachs	Mark Sorrell (Head of M&A, EMEA)
Mediobanca	Alessandro Bertani (Managing Director), Alessandro Erbanni (Director)
Morgan Stanley	Domenico Siniscalco (Vice Chairman), Stefano Bertagna De Marchi (Vice President)
EXCELLENT	
HSBC	Marzio Perrelli (CEO, Italy)
PwC	Marco Tanzi Marlotti (Partner, M&A)
HIGHLY RECOMMENDED	
Altium Capital	Carlo Dawan (Managing Director)
Axon Partners Group	Francisco Velazquez de Cuellar (Managing Partner), Dimitri Kallinis (Managing Partner)
Banca IMI/Intesa Sanpaolo	Mauro Micillo (CEO and Head of Corporate & Investment Banking)
Lazard	Matthieu Pigasse (Head of Global M&A)
Rothschild	Nigel Higgins (Co-Head of European Investment Banking)
UniCredit Group	Gianfranco Bisagni (Deputy Head of Corporate and 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.

ITALY BEST INVESTMENT BANKS

Health & Pharma

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Rothschild	Nigel Higgins (Co-Head of European Investment Banking)
UniCredit Group	Gianfranco Bisagni (Deputy Head of Corporate and Investment Banking)
EXCELLENT	
Citi	Wilhelm Schulz (Head of M&A, EMEA)
Four Partners Advisory	Alberto Manzonetto (Partner and Co-CEO), Simone Rondelli (Partner)
Mittel Advisory	Rosario Bifulco (CEO)
Piper Jaffray & Co.	Graeme Smethurst (Principal, Healthcare M&A)
PwC	Marco Tanzi Marlotti (Partner, M&A)
HIGHLY RECOMMENDED	
Banca IMI/Intesa Sanpaolo	Mauro Micillo (CEO and Head of Corporate & Investment Banking)
CMC Consulting Group	Gabriele Brambilla (CEO)
Essentia Advisory	Alberto Arrotta (CEO), Simona Collica (Senior Partner)
EY	Vincenzo Bruni (Head of Lead Advisory, Italy, Spain and Portugal) Roberto Bonacina (Partner, Lead Advisory)
Financial Technologies	Daniel Dallinger (Managing Partner), Gianluca Olivieri (Managing Partner)
Fineurop Soditic	Eugenio Morpurgo (CEO), Germano Palumbo (Partner and Head of M&A)
KPMG	Massimiliano Battaglia (Partner, Deal Advisory)
Leonardo & Co. - Houlihan Lokey	Matteo Manfredi (Co-Head of Corporate Finance, Europe)

UNICREDIT GROUP: A SPECIALIST IN M&A



Gianfranco Bisagni

Leader:
Gianfranco Bisagni
Established:
1998

Track record: UniCredit advised on 35 deals in 2015, the highest of any bank in Italy. Notable deals that the bank advised on were the acquisition of Pirelli, Pioneer Investment Management, Sorin Group and Terni Hydroelectric Complex valued at \$8.8, \$3, \$1.5 and \$1 billion, respectively. The bank acted as an exclusive advisor on the Pioneer Investment Management deal.

Team & differentiation: UniCredit is a leading European bank which has a presence in 17 countries. It has over 143,000 employees, more than 7,800 branches and an international network that spans 50 markets. The corporate and investment banking team is led by Gianfranco Bisagni, and this sector contributes circa 19% to total revenues of the bank.

ITALY BEST LAW FIRMS

M&A - Large Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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	
Cleary Gottlieb Steen & Hamilton	Roberto Casati, Roberto Bonsignore
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	
Gattai, Minoli, Agostinelli Partners	Luca Minoli, Bruno Gattai, Piero Albertario
Linklaters	Giovanni Pedersoli, Giorgio Fantanchiotti
LMS Studio Legale	Fabio Labruna, Fabio Coppola, Edoardo Mistretta
Lombardi Molinari Segni	Giuseppe Lombardi, Ugo Molinari, Antonio Segni, Andrea Mazziotti di Celso
NCTM	Vittorio Nosedà, Sante Ricci, Giuliano Lanzavecchia, Paolo Montironi
Orsingher Ortu	Mario Ortu, Nicola Barra Caracciolo, Pierfrancesco Giustiniani Stephen McCleery, Manfredi Leanza
Pirola Pennuto Zei & Associati	Massimo Di Terlizzi, Francesca de Fraja
HIGHLY RECOMMENDED	
Clifford Chance	Paolo Sersale, Alberta Figari, Umberto Penco Salvi
Dentons	Stefano Speroni
DLA Piper	Goffredo Guerra
Freshfields Bruckhaus Deringer	Nicola Asti
Gitti & Partners	Gregorio Gitti, Vincenzo Giannantonio, Stefano Roncoroni
Pavia e Ansaldo	Stefano Bianchi, Francesco Manara, Roberto Zanchi

ORSINGHER ORTU: CLIMBING THE ITALIAN M&A MARKET



Mario Ortu

Leader:
Mario Ortu
Established:
2007

Track record: The firm handles a wide spectrum of corporate law, from public and private M&A to private equity, joint ventures, restructuring, commercial litigation and has a strong focus on the TMT sector. The team recently took part of the sale of Ri.Eco and Resmal to A2A. Clients include Intesa Sanpaolo, Borsa Italiana and Prysmian.

Team & differentiation: Starting its activity has a boutique specializing in IP, TMT and Corporate, Orsingher Ortu has rapidly grown to become a major player in the market. The team is headed by Mario Ortu and can count on seven partners and 12 associates. Pierfrancesco Giustiniani joined the team as partner in 2016 coming from the boutique Hi-Lex.

PIROLA PENNUTO ZEI & ASSOCIATI: A MULTI-DISCIPLINARY VISION OF THE LEGAL PROFESSION



Massimo Di Terlizzi

Leaders:
Francesca de Fraja and
Massimo Di Terlizzi
Established:
1980

Track record: A team of lawyers and tax advisors led by Massimo Di Terlizzi acted for Link Engineering Group, American group producing software testing, in the acquisition of Servo2000, an Italian company specializing in software planning. The corporate M&A team also provides legal consultancy in private equity, banking and restructuring.

Team & differentiation: To meet the needs of its clients, the firm has progressively opened its doors to international markets, expanding its presence in Europe and China with offices in London, Shanghai and Beijing and a large domestic presence with nine offices spread around the country. With more than 500 professionals, Pirola Pennuto Zei is the largest firm in Italy.

ITALY BEST LAW FIRMS

M&A - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
CBA	Angelo Bonissoni, Luca Fabbrini, Paolo Esposito
Giovannelli e Associati	Alessandro Giovannelli, Fabrizio Scaparro
Hi-Lex	Leonardo Proni
LCA	Giovanni Lega, Edoardo Calcaterra, Andrea Messuti
Portolano Cavallo	Manuela Cavallo
Raynaud Studio Legale	Daniele Raynaud
EXCELLENT	
Bird & Bird	Francesco Torelli
DDPV Studio Legale	Andrea De Santis
Jenny Avvocati	Christoph Jenny
La Scala	Riccardo Bovino
La Torre Morgese Cesaro Rio	Massimo La Torre, Roberto Rio
Macchi di Cellere Gangemi	Luigi Macchi di Cellere, Claudio Visco
Masotti & Berger	Luca Masotti, Julian Berger, Mascia Casella
Nunziante Magrone	Gianmatteo Nunziante, Francesco Abbozzo
R&P Legal	Mario Colombatto, Claudio Elestici, Mario Ferrari, Paolo Grandi
Rödl & Partners	Stefan Brandes, Eugenio Betella, Roberto Pera, Alessandro Borrelli

RAYNAUD STUDIO LEGALE: A RISING CORPORATE BOUTIQUE



Daniele Raynaud

Leader:
Daniele Raynaud
Established:
2016

Track record: The firm advised AB Holding on the sale of Dental Clinics Giovanni Bona to Dental Pro, group controlled by the private equity fund Summit Partners. Raynaud Studio Legale provides services in M&A, private equity, banking & restructuring, real estate, capital markets, litigation, regulatory, tax and employment matters. The firm is part of the network Leading Law.

Team & differentiation: After more than 20 years working in prestigious international and domestic law firms, in 2016 Daniele Raynaud launched his highly specialized independent boutique. Flexibility, quality, strong engagement and proximity with clients are the winning ingredients for this new player already recognized in the market for its talent in negotiation.

ITALY BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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 e Tributario	Angelo Rocco Bonissoni
Chiomenti Studio Legale	Paolo Giacometti, Giuseppe Giannantonio, Massimo Antonini, Marco Di Siena
Legance	Claudia Gregori, Marco Graziani
Loconte & Partners	Stefano Loconte
Ludovici Piccone & Partners	Paolo Ludovici, Pietro Piccone Ferrarotti
Macchi di Cellere Gangemi	Bruno Gangemi, Stefano Petrecca
Pirola Pennuto Zei & Associati	Massimo Di Terlizzi, Luca Occhetta, Marcello Romano, Stefano Tronconi
Studio Tributario Associato Facchini Rossi & Soci	Francesco Facchini, Luca Rossi
HIGHLY RECOMMENDED	
CMS Adonnino Ascoli & Cavasola Scamoni	Stefano Chirichigno
C Partners	Matteo Rapinesi
Dentons	Andrea Fiorelli
Fantozzi & Associati	Augusto Fantozzi
Freshfields Bruckhaus Deringer	Renato Paternollo
Gianni Origoni Grippo Cappelli & Partners	Stefano Grilli
McDermott Will & Emery Studio Legale Associato	Carlo Maria Paoletta
NCTM	Piermauro Caraballese
Pedersoli e Associati	Giovanni Bandera
Rödl & Partners	Giampiero Guarnerio, Francesco Bocci, Thomas Giuliani
Russo de Rosa Associati	Andrea Bolletta, Leo De Rosa, Alberto Russo, Valerio Libani
Studio Biscozzi Nobili	Luigi Biscozzi, Raffaele Nobili
Salvini Escalar e Associati	Livia Salvini, Gabriele Escalar
Valente Associati GEB Partners	Piergiorgio Valente
Withers	Giulia Cipollini

LOCONTE & PARTNERS: A NEW LONDON OFFICE SIGNALS AMBITIONS



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 in Bari. The firm opened its second office, in Milan, in 2012. The third, in Rome was followed in 2016 by an opening in London. In 2016 Luca Giancola joined, as partner in the Rome office.

STUDIO TRIBUTARIO ASSOCIATO FACCHINI ROSSI & SOCI: STRONG POSITIONING IN CORPORATE TAX AND FUND FORMATION



Francesco Facchini

Leaders:
Francesco Facchini and
Luca Rossi
Established:
1998

Track record: Founded in 1998 by Francesco Facchini and Luca Rossi, FRS Firm has a strong reputation in the market handling every type of tax-related issue, Italian and foreign investment and acquisition restructuring, with a particular focus on tax litigation. The firm also advises individuals and families on fiscal aspects.

Team & differentiation: With a team of six 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

FIRMS	LEADING PARTNERS
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
Gatti Pavesi Bianchi Studio Legale Associato	Stefano Valerio, Gianni Martoglia
Gianni Origoni Grippo Cappelli & Partners	Roberto Cappelli, Gianluca Ghersini
Legance	Filippo Troisi, Bruno Bartocci, Marco Gubitosi
2	
CP-DL	Giancarlo Capolino Perlingieri, Maria Pia Carretta
Gitti & Partners	Gregorio Gitti, Vincenzo Giannantonio
Latham & Watkins	Stefano Sciolla
Linklaters	Giorgio Fantacchiotti
LMS Studio Legale	Fabio Labruna, Fabio Coppola
Lombardi Molinari Segni	Ugo Molinari, Antonio Segni
NCTM	Giuliano Lanzavecchia, Paolo Montironi, Alberto Toffoletto
Pedersoli e Associati	Davide D'Angelo, Elio Marena, Antonio Pedersoli
Pirola Pennuto Zei & Associati	Stefano Tronconi, Francesco Mantegazza
HIGHLY RECOMMENDED	
Accini, Cartolano e Associati	Francesco Cartolano
AC Firm – Annunziata, Conso & Berneri	Filippo Annunziata, Andrea Conso
CBA	Angelo Bonisconi, Luca Fabbrini, Paolo Esposito
Dentons	Luca Pocobelli
Giovannelli & Associati	Alessandro Giovannelli
Hi-Lex	Leonardo Proni
Hogan Lovells	Leah Dunlop
La Torre Morgese Cesaro Rio	Massimo La Torre, Roberto Rio, Francesco Mirarchi
LCA	Giovanni Lega
Orrick Herrington & Sutcliffe	Alessandro De Nicola, Guido Testa
Orsingher Ortu	Mario Ortu, Nicola Barra Caracciolo, Stephen McCleery
Portolano Cavallo	Manuela Cavallo
Raynaud Studio Legale	Daniele Raynaud
Riolo Calderaro Crisostomo	Michele Crisostomo
Rödl & Partners	Alessandro Borelli, Silvio Rizinini e Paolo Peroni
Russo De Rosa Bolletta & Associati	Leo De Rosa
Simmons & Simmons	Andrea Accornero

CP-DL: A DYNAMIC AND INNOVATIVE PRIVATE EQUITY BOUTIQUE



Giancarlo
Capolino-Perlingieri

Leaders:
Giancarlo Capolino-
Perlingieri and Maria Pia
Carretta
Established:
2006

Track record: The firm advised a major pharmaceutical distribution company in the acquisition of a consortium of pharmacists, and a major US private equity fund sponsor in the underwriting of its investment in an online gaming company. The team has a vast experience in assisting financial and industrial investors in domestic and cross-border M&A, funds, regulatory and tax matters.

Team & differentiation: The high specialization of its partners permits the firm to remain focused on two main areas of practice: fund structuring and investment in private equity. Thanks to the international background of the founding partners, the team offers a tailor made approach able to combine international standards with local market knowledge.

ITALY BEST LAW FIRMS

Fund Formation

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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	
AC Firm – Annunziata, Conso & Berneri	Filippo Annunziata, Andrea Conso
CP-DL	Giancarlo Capolino-Perlingieri, Maria Pia Carretta
Di Tanno e Associati	Tommaso Di Tanno, Fabio Brunelli, Marco Carbonara
Giovannelli & Associati	Alessandro Giovannelli
Lombardi Molinari e Segni	Ugo Molinari, Antonio Segni
Ludovici & Partners	Paolo Ludovici
Studio Tributario Associato Facchini Rossi & Soci	Francesco Facchini, Luca Rossi



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:**
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- **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

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
BonelliErede	Catia Tomasetti, Emanuela Da Rin
Chiomenti	Giorgio Cappelli
Linklaters	Andrea Arosio
EXCELLENT	
Clifford Chance	Giuseppe De Palma
Gattai, Minoli, Agostinelli & Partners	Riccardo Agostinelli
Gianni, Origoni, Grippo, Cappelli & Partners	Emanuele Grippo, Matteo Bragantini
Latham & Watkins	Andrea Novarese
Legance	Giandomenico Ciaramella, Alberto Giampieri, Andrea Giannelli
Orrick	Patrizio Messina
HIGHLY RECOMMENDED	
1 AC Firm – Annunziata, Conso & Berneri	Filippo Annunziata, Andrea Conso
Atrigna & Partners	Toni Atrigna, Carla Giuliani
Gatti Pavesi Bianchi Studio Legale Associato	Carlo Pavesi, Luca Faustini, Anton Carlo Frau
Pirola Penuto Zei & Associati	Maurizio Bernardi
Riolo Calderaro Crisostomo e Associati	Silvio Riolo, Michele Crisostomo
2 Ashurst	Franco Vigliano
Caiazza Donnini Pappalardo & Associati – CDP Studio Legale	Giulio Tognazzi
DLA Piper	Mario D'Ovidio
Hogan Lovells	Jeffrey Greenbaum
NCTM	Stafano Padovani
Pavia e Ansaldo	Mario Di Giulio, Roberto Zanchi
Pedersoli e Assocaiti	Alessandro Fosco Fagatto
White & Case	Iacopo Filippo Canino

AC FIRM – ANNUNZIATA, CONSO & BERNERI: EXPERTS IN FINANCE REGULATION

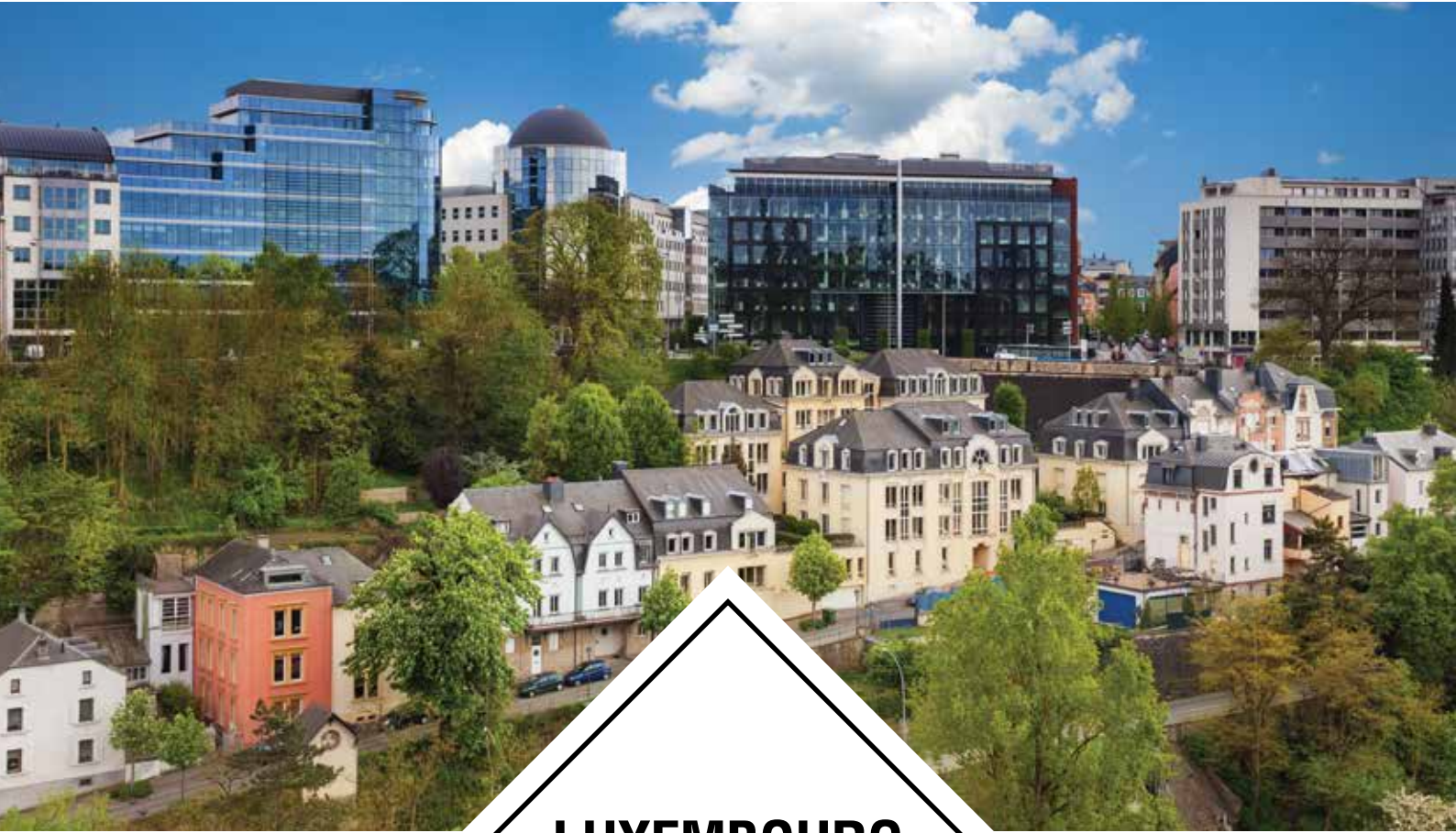


Filippo Annunziata

Leaders:
Filippo Annunziata and
Andrea Conso
Established:
2013

Track record: AC Firm specialize in corporate law and regulation of financial markets, with specific focus on relevant profiles of comparison between legal systems, application of international models and structures, and cross-border activity provided in Italy by foreign operators. The firm assists its clients in capital markets M&A/joint venture and restructuring.

Team & differentiation: The team's clients benefit from the different backgrounds of its founders. Filippo Annunziata is a recognized specialist in banking and finance. He is associate professor of Financial Markets Law at Bocconi University, while Andrea Conso worked for 10 years as a legal intern in many important banks and financial companies



LUXEMBOURG



LUXEMBOURG TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
22/12/2015	1 132	Rhiag Group	Automotive	LKQ Corporation	FA: Bank of America Merrill Lynch LA: Cleary Gottlieb Steen & Hamilton; K&L Gates; Weinhold Legal	Apax Partners	FA: J.P. Morgan; UBS Investment Bank LA: Legance Avvocati Associati; Simpson Thacher & Bartlett
28/12/2015	467	Hollenfels Re (75% Stake)	Financial Services	Cowen Group	LA: Allen & Overy	Builders Insurance Holdings	N/A
08/06/2016	387	Orco Property Group (91.29% stake)	Real Estate	CPI Property Group	N/A	Private Investor	N/A
09/05/2016	140	ARIAD Pharmaceuticals (Luxembourg)	Medical: Pharmaceuticals	Incyte Corporation	LA: Morgan Lewis & Bockius	Ariad Pharmaceuticals	LA: Baker & McKenzie
26/11/2015	89	Kurt Salmon Associates (Businesses in France, Belgium, Luxembourg, Switzerland, Morocco and related operations in the US)	Services	Solucom	FA: Edmond de Rothschild Corporate Finance LA: Dentons; Loyens & Loeff	Kurt Salmon US	FA: Rothschild LA: Baker & McKenzie
16/12/2015	75	Commerzbank International (Luxembourg)	Financial Services	Julius Baer Group	LA: Linklaters	Commerzbank	FA: Commerzbank LA: Allen & Overy
10/07/2015	55	Utopolis group	Leisure	Kinopolis Group	LA: Stibbe	CLdN	FA: Degroof Petercam
10/05/2016	36	Orco Property Group (30.43% stake)	Real Estate	Jagapa	N/A		N/A
19/08/2015	34	Banco Popolare (Luxembourg)	Financial Services	Banque Havilland	LA: Arendt & Medernach	Banco Popolare Societa Cooperativa	FA: KPMG LA: Clifford Chance
04/01/2016	13	Methavos; Manutention Transport Service; LTS	Construction	Lingenheld	N/A	Private Investor	N/A

FA: Financial Advisor

LA: Legal Advisor

LUXEMBOURG BEST INVESTMENT BANKS

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Barclays	Catherine Soubie (Head of Investment Banking, France & Benelux)
Deutsche Bank	Alasdair Warren (Head of Corporate & Investment Banking, EMEA), Boris Liedtke (CEO Luxembourg)
Lazard	Matthieu Pigasse (Head of Global M&A)
Rothschild	Nigel Higgins (Co-Head of European Investment Banking)
UniCredit Group	Holger Möller (Head of Financing & Advisory)
EXCELLENT	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
BNP Paribas	Sophie Javary (Head of Corporate Finance, EMEA)
Canaccord Genuity	Michel Jacob (Senior Adviser, M&A)
Credit Suisse	Andrea Bozzi (Head of M&A, France & Benelux)
Daiwa Securities Group	Christopher Brown (Head of European Investment Banking)
DC Advisory	David Benin (Co-CEO), Eric Hamou (Co-CEO)
HIGHLY RECOMMENDED	
EY	Christophe Vandendorpe (Executive Director, Transaction Advisory Services)
KPMG	Alexis Wolf (Associate Partner, Deal Advisory)
PwC	Grégoire Huret (Partner, Corporate Finance)

LUXEMBOURG BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Arendt & Medernach	Guy Harles, Jean-Marc Ueberecken, Marc Elvinger, Laurent Schummer
Elvinger, Hoss & Prussen	Toinon Hoss, Philippe Hoss
EXCELLENT	
Allen & Overy	Marc Feider, Fabian Beullekens
Bonn Steichen & Partners	Pierre-Alexandre Degehet, Linda Harroch
Clifford Chance	Christian Kremer, Joëlle Hauser
Loyens & Loeff	Marc Meyers, Frédéric Franckx
HIGHLY RECOMMENDED	
1 Bonn & Schmitt	Frédéric Lemoine
Dentons Luxembourg	Gérard Maîtrejean
2 Kleyr Grasso	Patrick Chantrain, Rina Breininger
Linklaters	Nicolas Gauzès, Peter Goes
Luther	Eric Sublon
MNKS	Katia Scheidecker
Wildgen	Pierre Metzler
RECOMMENDED	
1 AMMC Law	Marjorie Allo
Baker & McKenzie	Jean-François Findling
Beerens Avocats*	Bernard Beerens
DSM DI Stefano Moyse	Mario di Stefano
Hogan Lovells	Pierre Reuter
NautaDutilh	Greet Wilkenhuysen, Romain Sabatier
VANDEBULCKE	Laurence Jacques
2 Charles Russel Speechlys	David Louis
CMS DeBacker Luxembourg	Julien Leclère
Collin Maréchal	Raphaël Collin
Dechert	Marc Seimetz
Kaufhold Ossola & Associés	Emmanuel Reveillaud
Molitor	Martina Huppertz

* In collaboration with AKD since July 2016

**BONN STEICHEN & PARTNERS (BSP):
ACTIVE IN CROSS-BORDER DEALS**

Pierre-Alexandre Degehet

Leaders:
Pierre-Alexandre Degehet
and Linda Harroch
Established:
2012

Track record: BSP has engaged in numerous cross-border transactions in 2015. The team provided advice on corporate M&A and the capital market in the €40 billion merger between Lafarge and Holcim, and is currently assisting several international banks in restructuring entities in Luxembourg. Other clients include UBI Banca, Deutsche Bank and IVS Group.

Team & differentiation: With eight partners and 16 other qualified lawyers focused on corporate M&A and restructuring practice, BSP offers its clients strong partner involvement. A former senior legal counsel at Arcelor, practice head Pierre-Alexandre Degehet has strong credentials for in-house issues and deep experience in M&A, public takeovers and corporate finance transactions.

**BONN & SCHMITT:
DEEP EXPERTISE IN M&A AND PRIVATE EQUITY**

Frédéric Lemoine

Leader:
Frédéric Lemoine
Established:
2011

Track record: The firm recently advised China Three Gorges Corporation in its \$3.7 billion investment in two Brazilian hydro-power stations through two Luxembourg entities. Several long-standing major private equity funds also entrust it with the structuring of their acquisition structures via Luxembourg and the implementation of joint venture arrangements.

Team & differentiation: Bonn & Schmitt successfully leverages its extensive international networks, expertise in M&A and Private Equity, as well as efficient working methods. Department head Frédéric Lemoine has profound experience in complex transactions, leading the team in connection with other groups such as Banking & Finance and Tax to provide innovative legal solutions.

LUXEMBOURG BEST LAW FIRMS

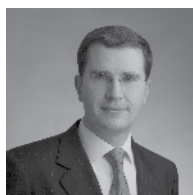
Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Allen & Overy	Jean Schaffner, Patrick Mischo
Arendt & Medernach	Eric Fort, Thierry Lesage, Alain Goebel
Bonn Steichen & Partners	Alain Steichen, Christine Beernaerts
2	
Elvinger, Hoss & Prussen	Jean-Luc Fisch, Olivier Gaston-Braud
Loyens & Loeff	Peter Moons, Simon Paul
EXCELLENT	
Baker & McKenzie	André Pesch
Bonn & Schmitt	Gaëlle Felly*
Clifford Chance	François-Xavier Dujardin
Dentons Luxembourg	Frédéric Feyten
NautaDutilh	Jean-Marc Groelly, Christophe Joosen
HIGHLY RECOMMENDED	
AMMC Law	Xavier Hubaux, James O'Neal
MNKS	Raquel Guevara
Wildgen	David Maria
RECOMMENDED	
1 CMS DeBacker Luxembourg	Vincent Marquis
DSM Di Stefano Moyse	Mario di Stefano, Jérôme Bach
Stibbe	Diogo Duarte de Oliveira
2	
Clément Avocats	Christophe Clément
Jeantet	Frédéric Dupont
LexField	Pierre-Yves Magerotte
Linklaters	Olivier Van Ermengem
Tiberghien	Jean-Luc Dascotte
VANDENBULKE	Denis Van den Bulke
Wagener & Associes	Jean Wagener

* Counsel

ARENDE & MEDERNACH: LUXEMBOURG'S TOP-NOTCH FIRM



Thierry Lesage

Leaders:
Eric Fort, Thierry Lesage
and Alain Goebel
Established:
1988

Track record: The firm advised its long-standing client Bain Capital and its affiliates on tax and transfer pricing implications with regards to multiple private equity transactions in Europe during the 2015/16 period. It also acted as lead counsel to the management of Alvogen during its €2 billion acquisition by a consortium of investors led by CVC Capital Partners and Temasek.

Team & differentiation: Headed by Thierry Lesage who works closely with four other partners, the lawyers and advisors of Arendt & Medernach identify tailor-made tax advice and develop tax efficient structures for a wide variety of clients. Its tax law practice offers a complete spectrum of tax services and has always been a main focus and driving force of the firm.

LUXEMBOURG BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Allen & Overy	Marc Feider, Fabian Beullekens
Arendt & Medernach	Pierre Beissel, Gilles Dusemon, Laurent Schummer
Clifford Chance	Chrisitan Kremer, Paul Van den Abeele
Linklaters	Peter Goes, Nicolas Gauzès
Loyens & Loeff	Marc Meyers, Frédéric Franckx
EXCELLENT	
AMMC Law	Marjorie Allo
Bonn & Schmitt	Frédéric Lemoine
Bonn Steichen & Partners	Linda Harroch, Jean Steffen
Dentons Luxembourg	Gérard Maîtrejean, Delphine Tempé
Elvinger, Hoss & Prussen	Xavier Le Sourné, Toinon Hoss
Kleyr Grasso	Rina Breininger, Patrick Chantrain, Jean-Paul Spang
HIGHLY RECOMMENDED	
Baker & McKenzie	Laurent Fessmann
Luther	Eric Sublon
MNKS	Katia Scheifecker
Simmons & Simmons	Stéphane Ober
Wildgen	François Brouxel
RECOMMENDED	
Beerens Avocats*	Bernard Beerens
Chevalier & Sciales	Olivier Sciales
DLA Piper	Catherine Pogorzelski
McSorley Legal	Murielle Brouillet-McSorley
Mohé	Philippe Morales, Cécile Hestin
Ogier	François Pfister
SJL Jimenez Lunz	Adrian Sedlo

* In collaboration with AKD since July 2016

AMMC LAW: A RELIABLE PARTNER OF PRIVATE EQUITY HOUSES



Marjorie Allo

Leader:
Marjorie Allo
Established:
2008

Track record: AMMC LAW had an active year in advising private equity firms and real estate funds in their international acquisitions structured from Luxembourg. A highlight case was representing Cirque du Soleil and its founder Guy Laliberté during the acquisition by the fund TPG. It advises around a dozen financing cases amounting to several hundred million euros each.

Team & differentiation: The relatively small size of the firm ensures clients have direct access to partners, and its true entrepreneurial spirit and a hands-on approach from partners are also to highlight. Practice Head Marjorie Allo specializes in corporate restructuring, corporate finance and securities. The firm is strong in the energy, hospitality and leisure, financial services and TMT sectors.

LUXEMBOURG BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Arendt & Medernach	Philippe Dupont, Paul Mousel, Matthieu Taillandier
2 Allen & Overy	Henri Wagner, Pierre Schleimer, Frank Mausen
Elvinger, Hoss & Prussen	Philippe Hoss, Pit Reckinger
EXCELLENT	
Bonn & Schmitt	Alex Schmitt
Bonn Steichen & Partners	Laurent Lazard
Clifford Chance	Steve Jacoby, Marc Mehlen
Linklaters	Patrick Geortay, Nicki Kayser
HIGHLY RECOMMENDED	
Baker & McKenzie	Jean-François Findling
Kleyr Grasso	Patrick Chantrain
Loyens & Loeff	Judith Raijmakers
Luther	Laurent Massinon
MNKS	Basile Fémelat, Jean-François Trapp
NautaDutilh	Josée Weydert
VANDENBULKE	Denis Van den Bulke
Wildgen	Michel Bulach, Mevlüde-Aysun Tokbag
RECOMMENDED	
1 AMMC Law	Franck Cera
Chevalier & Sciales	Rémi Chevalier
Dentons Luxembourg	Stéphane Hadet
FischFayot	Laurent Fisch
Molitor	Michel Molitor
SJL Jimenez Lunz	Michel Jimenez Lunz
2 CMS DeBacker Luxembourg	Vivian Walry
GSK Stockmann + Kollegen	Andreas Heinzman
Simmons & Simmons	Louis-Maël Cogis
Stibbe	Gérald Origer

NAUTADUTILH: A GO-TO CHOICE FOR HIGH-PROFILE FINANCIAL INSTITUTIONS



Josée Weydert

Leader:
Josée Weydert
Established:
2002 (Luxembourg office)

Track record: NautaDutilh Luxembourg has advised many first-tier global financial institutions in cross-border transactions. It assisted Dufry Finance with the issuance of €700 million in senior notes due 2023 to partly finance its acquisition of the Nuance Group, and the New York branch of Deutsche Bank with the Luxembourg aspects of the financing of the acquisition of Rexam by Ball Corporation.

Team & differentiation: Capitalizing on its Benelux network, NautaDutilh's banking team in Luxembourg is very active in acquisition finance, structured finance and general banking finance. Practice Head and Managing Partner Josée Weydert holds high recognition in areas such as capital markets, structured finance, securitization and financial products.

LUTHER: A GREAT SYNERGY BETWEEN M&A AND BANKING TEAMS



Laurent Massinon

Leader:
Laurent Massinon
Established:
2010 (Luxembourg office)

Track record: Luther Luxembourg recently advised Altice on the financing of its \$9.1 billion acquisition of US cable operator Suddenlink and the Danaher Corporation on a \$11.5 billion Euro Commercial Paper Programme established in connection with the issuance of multicurrency notes by two Luxembourg subsidiaries.

Team & differentiation: Luther Luxembourg boasts a large client base of real estate groups, funds and financial institutions, and Corporate M&A and Banking & Finance account for 60% of its work. The strong market reputation and seniority of partners and high level of client care are greatly appreciated by its clients. Practice Head Laurent Massinon has extensive experience in cross-border banking and financial transactions.

LUXEMBOURG BEST LAW FIRMS

Investment management

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Arendt & Medernach	Claude Kremer, Michèle Eisenhuth, Gilles Dusemon, Pierre Beissel
Elvinger, Hoss & Prussen	Gast Juncker, Jérôme Wigny
2 Linklaters	Hermann Beythan, Freddy Brausch
EXCELLENT	
1 Allen & Overy	Jean-Christian Six, Pierre Schleimer
Bonn & Schmitt	Corinne Philippe
Clifford Chance	Joëlle Hauser
2 Bonn Steichen & Partners	Evelyn Maher, Luc Courtois
Chevalier & Sciales	Rémi Chevalier, Olivier Sciales
Dechert	Antonios Nezeritis, Marc Seimetz
Loyens & Loeff	Marc Meyers
NautaDutilh	Ezechiël Havrenne
HIGHLY RECOMMENDED	
Baker & McKenzie	Laurent Fessmann
Dentons Luxembourg	Jeannette Vaude-Perrin*
Kleyr Grasso	Rina Breininger, Patrick Chantrain
MNKS	Max Welbes
Rutsaert Legal	Quentin Rutsaert
Simmons & Simmons	Stéphane Ober
Wildgen	Samia Rabia
RECOMMENDED	
AMMC Law	Franck Cera
CMS DeBacker Luxembourg	Vivian Walry
GSK Stockmann + Kollegen	Peter Marcus
Luther	Julie Thai*
M Partners	Vanessa Molloy
McSorley Legal	Murielle Brouillet-McSorley
Molitor	Michel Molitor
Ogier	Francois Pfister
VANDENBULKE	Denis Van Den Bulke

* Counsel



NETHERLANDS



NETHERLANDS TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
15/02/2016	6 977	Ziggo; Vodafone Libertel	Telecommunications: Carriers	Liberty Global Europe Holding / Vodafone International Holdings	N/A	Vodafone International Holdings; Liberty Global Europe Holding	FA: Goldman Sachs; LionTree Advisors; Morgan Stanley; Robey Warshaw; UBS Investment Bank LA: Allen & Overy; Freshfields Bruckhaus Deringer; Loyens & Loeff; NautaDutilh; Slaughter and May
29/09/2015	5 000	Natural American Spirit (ex-US business)	Consumer	Japan Tobacco	LA: Freshfields Bruckhaus Deringer; PwC legal	Reynolds American	FA: Citi; J.P. Morgan; Lazard LA: Jones Day
23/07/2015	4 042	LeasePlan Corporation	Financial Services	LP Group	FA: Goldman Sachs; ING; J.P. Morgan LA: A&L Goodbody; De Brauw Blackstone Westbroek; Freshfields Bruckhaus Deringer; Kromann Reumert; Lefosse Advogados; Linklaters; Simpson Thacher & Bartlett	Global Mobility Holding	FA: Rothschild LA: Loyens & Loeff
17/12/2015	4 000	Acerta Pharma (55% stake)	Medical: Pharmaceuticals	AstraZeneca	LA: Freshfields Bruckhaus Deringer	Frazier Healthcare Partners	N/A
19/04/2016	2 891	Royal Grolsch (Grolsche Bierbrouwerij Nederland); Birra Peroni; Meantime Brewing Company	Consumer	Asahi Group Holdings	FA: Rothschild LA: Allen & Overy	SABMiller	FA: Deutsche Bank; Lazard LA: Freshfields Bruckhaus Deringer; Hogan Lovells International
14/06/2016	2 750	NXP Semiconductors (Standard Products business)	Computer: Semiconductors	JAC Capital Management; Wise Road Capital	LA: Deheng Law Firm; Houthoff Buruma	NXP Semiconductors	FA: Credit Suisse LA: De Brauw Blackstone Westbroek
22/12/2015	1 762	USG People	Services	Recruit Holdings	FA: Nomura Holdings LA: Linklaters	USG People	FA: Bank of America Merrill Lynch; ING LA: Allen & Overy
16/09/2015	1 550	Dezima Pharma	Biotechnology	Amgen	LA: Covington & Burling; De Brauw Blackstone Westbroek	Forbion Capital Partners; New Science Ventures.; BioGeneration Ventures	LA: Hogan Lovells International
29/04/2016	1 220	O3b Networks (1.4% stake)	Telecommunications: Carriers	SES	LA: Gibson Dunn & Crutcher; Ogier	O3b Networks	LA: Milbank Tweed Hadley & McCloy; White & Case
25/03/2016	1 179	Alliance Tire Group	Automotive	The Yokohama Rubber	FA: Barclays; Mizuho Financial Group; UBS Investment Bank LA: De Brauw Blackstone Westbroek; Nishimura & Asahi; Paul Weiss Rifkind Wharton & Garrison	KKR; Yogesh Agencies and Investments	FA: Credit Suisse LA: AZB & Partners; Simpson Thacher & Bartlett; Stibbe

FA: Financial Advisor

LA: Legal Advisor

NETHERLANDS BEST PRIVATE EQUITY FIRMS (LBO)

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
H2 Equity Partners	Gert Jan van der Hoeven (Managing Partner)
Main Capital Partners	Charly Zwemstra (Managing Partner), Lars van 't Hoenderdaal (Managing Partner)
Parcom Capital Management	Erik Westerink (Managing Partner)
EXCELLENT	
AAC Capital Partners	Marc Staal (Managing Partner), Maurice Bronckers (Managing Partner)
ABN AMRO Participaties	Marc Damstra (Managing Director), Friso Janmaat (Managing Director)
AlInvest	Tatiana Chopova (Managing Director)
CVC Capital Partners	Ivo Lurvink (Partner), Hidde Vedder (Director)
Gilde Buy Out Partners	Nikolai Pronk (Head of Benelux), Martijn Schreurs (Managing Director)
Waterland Private Equity	Lex Douze (Managing Partner), Hans Scheepers (Partner)
HIGHLY RECOMMENDED	
Antea Participaties	Robert De Boeck (Managing Partner)
Bencis Capital Partners	Zoran Van Gessel (Managing Partner)
De Hoge Dennen Capital	Marius Coebergh (Director), Marcel van den Heuvel (Director)
Gimv	Floris van Oranje (Head of the Netherlands), Ivo Vincente (Managing Partner)
Nordian Capital Partners	Tijs Akkerman (Partner), Perry Bos (Partner)

NETHERLANDS BEST INVESTMENT BANKS

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Goldman Sachs	Mark Sorrell (Head of M&A, EMEA)
ING	Gregor Kastelic (Managing Director, M&A)
J.P. Morgan	Cassander Verwey (Head of M&A, Benelux)
Rabobank	Willem Boezen (Global Head of M&A), Pieter Stor (Head of International M&A)
EXCELLENT	
ABN AMRO Bank	Hugo Peek (Managing Director, Corporate Finance), Martijn Arlman (Managing Director, M&A)
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Credit Suisse	Maarten Swart (Director, Investment Banking)
KPMG	Edwin Herrie (Head of Deal Advisory)
Lazard	Matthieu Pigasse (Head of Global M&A)
Morgan Stanley	Dominique Lancksweert (Head of Investment Banking, Benelux and Switzerland)
HIGHLY RECOMMENDED	
Jefferies	Dominic Lester (Co-Head of European Investment Banking)
Kempen & Co	Paul Pruijboom (Managing Director, Corporate Finance)
NIBC Bank	Caroline Oosterbaan (Head of M&A)
Nielen Schuman	Paul Nielen (Partner), Daan Bouwman (Partner)
Nomura Holdings	Michiel Post (Head of Investment Banking, Benelux)

NETHERLANDS BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Allen & Overy	Tim Stevens, Jan Louis Burggraaf, Charles Honée
De Brauw Blackstone Westbroek	Ton Schutte, Arne Grimme
EXCELLENT	
1 Loyens & Loeff	Bas Vletter, Harmen Holtrop, Philip W. van Verschuer
NautaDutilh	Hein Hooghoudt, Leo Groothuis, Joost den Engelsman
Stibbe	Allard Metzelaar, Heleen Kersten
2 Freshfields Bruckhaus Deringer	Jan Willem van der Staay, Shawn der Kinderen
Houthoff Buruma	Eddie Meijer, Michiel Pannekoek
HIGHLY RECOMMENDED	
Baker & McKenzie	John C. C. Paans, Henk Arnold Sijnja
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
BarentsKrans	Nick Surber, Robert-Jan Zwaan
Biesheuvel Jansen Advocaten	Quirijn Biesheuvel
Boekel	Casper Haket
CORP.	Eric de Best
Eversheds	Rob Faasen
Greenberg Traurig	Jan Kees Brandse
Ingen Housz	Patrick Munk
Jones Day	Marcel van de Vorst
Kennedy Van der Laan	Frans-Jozef Crousén, Louis Bouchez
Lexence	Joost Houtman
Ploum Lodder Princen	Albert Wiggers
Simmons & Simmons	Leo Verhoeff
Stek	Jasper Stek, Dierik Cras, Maarten van der Graaf
Van Doorne	Onno Boerstra, Hugo Reumkens

**DE BRAUW BLACKSTONE WESTBROEK:
A LONG-STANDING LEADER IN M&A**

Ton Schutte

Leaders:
Ton Schutte and Arne
Grimme

Established:
1871

Track record: A well-established law firm in the Netherlands and the Benelux, the law firm has assisted various preeminent Dutch and international companies. The firm, which recently enhanced their TMT practice by adding new clients in this sector, has been involved in high-flying deals assisting Applied Materials on its merger with Tokyo Electron, and Nutreco on its sale to SHV Holdings.

Team & differentiation: The committed team, able to advise clients on the most complex deals, has an outstanding reputation in the Dutch M&A 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.

**LOYENS & LOEFF:
A WORLD CLASS FIRM**

Philip W. van Verschuer

Leaders:
Bas Vletter, Harmen Holtrop
and Philip W. van Verschuer

Established:
2000

Track record: The firm recently advised Casino, the NYSE Group and KKR. Philip van Verschuer was lead counsel in the largest transaction in the energy distribution sector. Harmen Holtrop is known for the high number of deals he has closed in the past years and Bas Vletter distinguished himself as counsel to Apax in the acquisition of the multimedia group Versatel.

Team & differentiation: The firm is recognized for the excellence of its lawyers and its great performance across all areas of tax law. The Dutch giant - 15 offices in 13 countries, 381 lawyers and 317 tax lawyers - is present in three locations in the Netherlands (Amsterdam, Rotterdam and Arnhem). Together with Marieke Bakker and Gert-Wim van de Meent, Loyens & Loeff N.V.'s managing partner Willem Jarigsmá makes up the Executive Board.

NETHERLANDS BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Allen & Overy	Karine Kodde, Justin Steer
Clifford Chance	Thijs Alexander, Hans Beerlage
Loyens & Loeff	Harmen Holtrop, Herman Kaemingk, Frank Leijdesdorff
EXCELLENT	
Baker & McKenzie	Casper Banz, Mohammed Almarini, Kuif Klein Wassink
De Brauw Blackstone Westbroek	Ton Schutte, Arne Grimme, Paul Cronheim
HIGHLY RECOMMENDED	
DLA Piper	Daphne Bens, Gerard Kneppers, Casper Hamersma
Freshfields Bruckhaus Deringer	Shawn der Kinderen
Houthoff Buruma	Jan-Paul van der Hoek, Michiel Pannekoek
NautaDutilh	Joost den Engelsman, Lieke van der Velden
Norton Rose Fulbright	Heimon Smits, Ep Hannema, Saskia Blokland
Simmons & Simmons	Pieter van Uchelen, Leo Verhoeff
Stibbe	Björn van der Klip, Heleen Kersten
Van Campen Liem	Piet Boonstra, Marc van Campen
RECOMMENDED	
AKD	Nathalie van Woerkom
Lexence	Mathijs van Doormalen
Linklaters	Pieter Riemer
Jones Day	Ferdinand Mason
Stek	Eelco Bijkerk
Van Doorne	Onno Boerstra



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.

NETHERLANDS BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Loyens & Loeff	Maarten van der Weijden, Guido Derckx, Marc Klerks
EXCELLENT	
Allen & Overy	Godfried Kinnegim
Baker & McKenzie	Herman Huidink, Antonio Russo
Bird & Bird	Willem Bongaerts
De Brauw Blackstone Westbroek	Paul Sleurink
Freshfields Bruckhaus Deringer	Machiel Lambooi, Eelco van der Stok
Linklaters	Dick Hofland
NautaDutilh	Chris Warner
HIGHLY RECOMMENDED	
Clifford Chance	Ate van IJzinga Veenstra, Michiel Sunderman
DLA Piper	Daan Arends
Houthoff Buruma	Rob Havenga
Norton Rose Fulbright	Remco Smorenburg
Stibbe	Michael Molenaars
Van Campen Liem	Marc van Campen, Marcello Distaso, Piet Boonstra
RECOMMENDED	
AKD	Eric Vermeulen, Huub Laauwen
Amstone	Wendela van de Rijt
Atlas	Roelof Gerritsen, Ivo Kuipers, Matthijs Wierenga
Buren	Cees-Frans Greeven
Greenberg Traurig	Peter van Langeveld
Hamelink & Van den Tooren	Jan van den Tooren, Servaas van Dooren
Hogan Lovells	Anton Louwinger
Jones Day	Lodewijk Berger
Van Doorne	Rob de Win, Thijs Clement, Ewout van Asbeck

BUREN: TAX AND CORPORATE M&A EXPERTS



Cees-Frans Greeven

Leader:
Cees-Frans Greeven
Established:
1898

Track record: The boutique's clients consist of global operating companies and investment funds. The law firm also assists domestic listed companies either in tax or corporate/M&A matters. The firm has recently advised companies such as the Lagerbox Group, Aina Hospitality (a real estate investment fund) and Enforta B.V. 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 and international tax advisors specializes in cross-border transactions and litigation matters. The firm also has various dedicated foreign desks (Latin America, Japan, China, and Russia/CIS) with unique profiles of non-Dutch lawyers, who have a deep knowledge of each local culture.

NETHERLANDS BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Allen & Overy	Gerard Kastelein, Femke Bierman, Ben Fox
Clifford Chance	Mark Huddleston, Pieter van Welzen, Bas Boris Visser
EXCELLENT	
Baker & McKenzie	Philippe J. G. Steffens
De Brauw Blackstone Westbroek	Jan Marten van Dijk
Freshfields Bruckhaus Deringer	Mandeep Lotay, Thijs P. Flokstra
Linklaters	Paul Kuipers
Loyens & Loeff	Kitty Lieverse, Mariëtte van 't Westeinde
NautaDutilh	Walter Schellekens, Michaëla Ulrici
Stibbe	Jaap Willeumier
HIGHLY RECOMMENDED	
Bird & Bird	Gérard Moussault
DLA Piper	Lex Oosterling
Houthoff Buruma	Loet Venrooy
Norton Rose Fulbright	Gijs van Leeuwen
Simmons & Simmons	Marieke Driessen
Stek	Herman Wamelink, Frans Haak
Van Doorne	Roel Botter
RECOMMENDED	
AKD	Vincent Bettonville
CMS Derks Star Busmann	Eduard Scheenstra
Hart advocaten	Frank 't Hart
Hogan Lovells	Robert Masman
Kennedy Van der Laan	Jan Broekhuizen

NETHERLANDS BEST LAW FIRMS

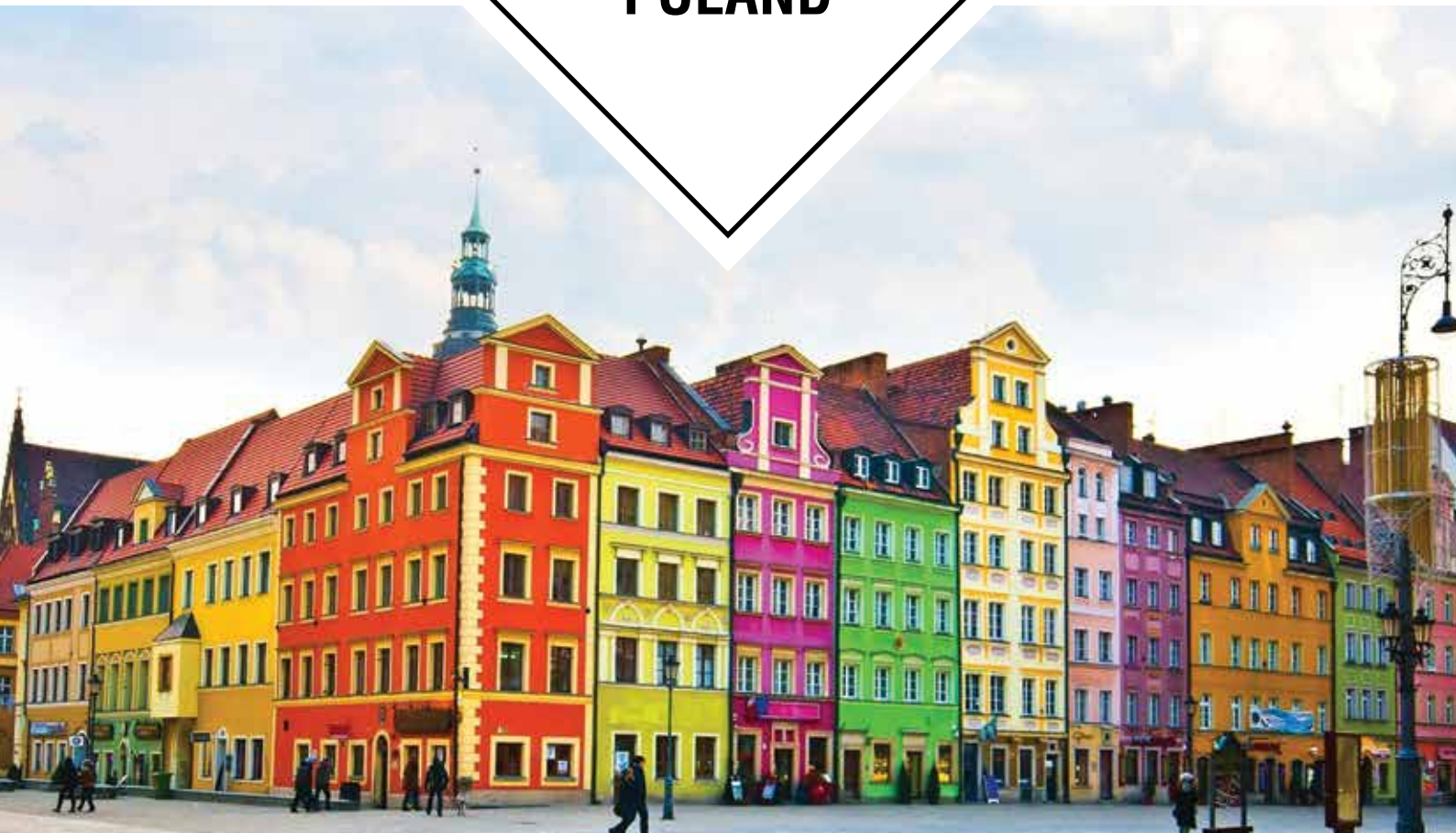
Antitrust & Competition

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Allen & Overy	Paul Glazener, Kees Schillemans
De Brauw Blackstone Westbroek	Martijn Snoep, Jolling de Pree
Freshfields Bruckhaus Deringer	Onno Brouwer, Winfred Knibbeler
Loyens & Loeff	Gert-Wim van de Meent
Stibbe	Christof Swaak, Rein Wesseling
EXCELLENT	
Bird & Bird	Pauline Kuipers
Boekel	Frederieke Leeftang, Marc Kuijper
Houthoff Buruma	Weyer VerLoren van Themaat
NautaDutilh	Herman Speyart
Pels Rijcken & Droogleever Fortuijn	Berend Jan Drijber
HIGHLY RECOMMENDED	
Baker & McKenzie	Frank Kroes
Banning	Minos van Joolingen
BarentsKrans	Joost Fanoy
Brinkhof	Pepijn van Ginneken
Clifford Chance	Frances Dethmers
DLA Piper	Léon Korsten
Maverick Advocaten	Martijn van de Hel
Van Doorne	Gijs Verberne
RECOMMENDED	
AKD	Pieter Kuypers
CMS Derks Star Busmann	Edmon Oude Elferink
Kennedy Van der Laan	Annemieke van der Beek
Jones Day	Yvan Desmedt
Stek	Jan Erik Janssen



POLAND



POLAND TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
06/07/2015	854	TVN (47.3% stake)	Media	Scripps Networks Interactive	FA: PJT Partners LA: Domanski Zakrzewski Palinka; Latham & Watkins	TVN	LA: Clifford Chance
26/04/2016	620	Polska Grupa Gornicza	Energy	Polskie Gornictwo Naftowe i Gazownictwo; Weglokoks; Towarzystwo Finansowe Silesia; PGE Polska Grupa Energetyczna; Ener- gera Kogeneracja; Fundusz Inwesty- cji Polskich Przed- siębiorstw FIZAN	LA: Weil Gotshal & Manges	Polska Grupa Gornicza	N/A
14/09/2015	525	Lubelski Wegiel Bogdanka (64.57% stake)	Mining	Grupa Energety- czna Enea	N/A	Lubelski Wegiel Bogdanka	FA: KPMG
23/07/2015	521	PKP Energetyka	Energy	CVC Capital Partners	FA: UniCredit Group LA: Clifford Chance; CMS	Polskie Koleje Panstwowe	FA: Rothschild LA: Weil Gotshal & Manges
29/02/2016	494	Midas	Telecommu- nications: Carriers	Polkomtel	FA: Trigon Group LA: Greenberg Traurig	Ortholuck	N/A
28/12/2015	430	EDP Renovaveis (598MW wind port- folio in Poland and Italy) (49% stake)	Energy	China Three Gorges Corpora- tion	FA: Lazard LA: Chiomenti Studio Legale; Sullivan & Cromwell	EDP Renovaveis	FA: Bank Zachodni WBK; Santander
01/04/2016	409	Bank BPH	Financial Services	Alior Bank	FA: Goldman Sachs; UBS Investment Bank LA: Greenberg Traurig; Linklaters	GE Capital Corpo- ration	FA: Bank of America Merrill Lynch; J.P. Morgan LA: Weil Gotshal & Manges
24/07/2015	298	AmRest Holdings (31.71% stake)	Leisure	Inmobiliaria Tabga	FA: Bank of America Merrill Lynch LA: NautaDutilh; Soltysinski Kawecki & Szlezak; Uria Menendez	WP Holdings	LA: Clifford Chance
15/01/2016	265	Smyk	Consumer: Retail	Bridgepoint Advi- sers; Cornerstone Partners	FA: PwC; UniCredit Group LA: Weil Gotshal & Manges	NFI Empik Media & Fashion	FA: J.P. Morgan LA: Clifford Chance
15/03/2016	214	GetBack	Services	Ernest Invest- ments	FA: Deloitte LA: Wardynski and Partners	Idea Bank	FA: Morgan Stanley LA: Domanski Zakrzewski Palinka

FA: Financial Advisor

LA: Legal Advisor

POLAND BEST LAW FIRM

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Clifford Chance	Agnieszka Janicka, Nick Fletcher*
Greenberg Traurig Grzesiak	Lejb Fogelman, Jarosław Grzesiak
Weil, Gotshal & Manges	Paweł Rymarz, Paweł Zdort, Lukasz Gasinski
EXCELLENT	
Allen & Overy, A. Pedzich Sp. k.	Jaroslaw Iwanicki
Baker & McKenzie Krzyżowski i Wspólnicy Spółka Komandytowa	Paweł Świrski, Tomasz Krzywowski
Domański Zakrzewski Palinka	Krzysztof Zakrzewski, Marek Świątkowski
Linklaters	Cezary Wisniewski
Soltysinski Kawecki & Szlezak	Andrzej Szlęzak, Marcin Olechowski
White & Case P. Pietkiewicz, M. Studniarek i Wspólnicy - Kancelaria Prawna sp.k.	Marcin Studniarek, Piotr Szelenbaum
HIGHLY RECOMMENDED	
CMS	Dariusz Greszta
Dentons	Piotr Dulewicz
DLA Piper Wiater sp.k.	Krzysztof Wiater
Gide	Dariusz Tokarczuk
K&L Gates	Andrzej Mikosz
Norton Rose Fulbright	Piotr Strawa
Wardynski & Partners	Paweł Ciećwierz
RECOMMENDED	
DJBW	Witold Daniłowicz
GESSEL	Marcin Macieszczak
Hogan Lovells (Warszawa)	Marek Wroniak
Marek Wierzbowski (Prof) and Partners Advocates and Legal Counsellors	Marek Wierzbowski
Wierzbowski Eversheds	Ewa Szlachetka
WKB Wiercinski Kwiecinski Baehr	Andrzej Wierciński
VALUABLE EXPERTISE	
Chadbourne & Parke	Włodzimierz Radzikowski
FKA Furtek Komosa Aleksandrowicz	Tadeusz Komosa
Krassowski	Bartosz Krassowski
Magnusson	Andrzej Tokaj
Schönherr Cvak Sp. k	Katarzyna Terlecka

* Of Counsel

MAGNUSSON: A DYNAMIC PLAYER IN THE POLISH M&A MARKET



Andrzej Tokaj

Leader:
Andrzej Tokaj
Established:
2004

Track record: Magnusson was recently involved in advising Epoke A/S, a Danish liquid spreaders manufacturer in the acquisition of Brodd Sweden. The firm also advised Coty in the \$12.5 billion acquisition of its Polish counterpart P&G. Andrzej Tokaj also played a crucial role in the sale of Legnicka Development to Blackstone with a \$200 million value. Other significant clients include Facebook, Immofinanz, Balmain Asset Management and Jabil Circuit.

Team & differentiation: As a global law firm, Magnusson operates in Warsaw with a team of 30 attorneys, offering a full-range of services in the Baltic Sea region. Head of M&A Andrzej Tokaj is a founding partner of Magnusson and leads a team of four attorneys. The team focuses its expertise in advising the real estate, retail, IT, private equity, energy, fashion, packaging and industrial sectors. Magnusson currently has 14 offices worldwide employing some 170 attorneys.

POLAND BEST LAW FIRM

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Baker & McKenzie Krzyżowski i Wspólnicy Spółka Komandytowa	Sławomir Boruc
Dentons	Karina Furga-Dąbrowska, Cezary Przygodzki, Marcin Tofel
Greenberg Traurig Grzesiak	Marek Kozaczuk, Tomasz Kacymirow
EXCELLENT	
Chadbourne & Parke	Dorota Szubielska, Piotr Karwat
Domański Zakrzewski Palinka	Artur Nowak, Joanna Wierzejska
Hogan Lovells (Warszawa)	Andrzej Debiec, Paweł Chodziński
Linklaters	Mikołaj Bieniasz
Wardynski & Partners	Dariusz Wasylkowski
Weil, Gotshal & Manges	Robert Krasnodebski
HIGHLY RECOMMENDED	
CMS	Arkadiusz Michaliszyn
DLA Piper Wiater sp.k.	Marcin Matyka
GWW Wozny i Wspólnicy Sp. K.	Artur Cmoch
White & Case P. Pietkiewicz, M. Studniarek i Wspólnicy - Kancelaria Prawna sp.k.	Grzegorz Jukiel
RECOMMENDED	
Allen & Overy, A. Pedzich Sp. k.	Maciej Kulawik
Clifford Chance	Tomasz Szymura
FKA Furtek Komosa Aleksandrowicz	Mariusz Aleksandrowicz
Gide	Dariusz Tokarczuk
Soltysinski Kawecki & Szlezak	Jarosław Bieroński
SSW Spaczynski, Szczepaniak i Wspólnicy S.K.A.	Patrycja Goździowska
Wierzbowski Eversheds	Karolina Stawowska

POLAND BEST LAW FIRM

Competition

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Allen & Overy, A. Pedzich Sp. k.	Marta Sendrowicz
Linklaters	Małgorzata Sz waj
Soltysinski Kawecki & Szlezak	Krzysztof Kanton
EXCELLENT	
Clifford Chance	Iwona Terlecka
CMS	Małgorzata Urbańska, Iain Batty
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
Hansberry Tomkiel	Dorothy Hansberry-Bieguńska
Modzelewska & Paśnik	Małgorzata Modzelewska de Raad
Wardyński & Partners	Tomasz Wardyński
RECOMMENDED	
Markiewicz & Sroczyński GP	Jarosław Sroczyński
Weil, Gotshal & Manges	Iwona Her
White & Case P. Pietkiewicz, M. Studniarek i Wspólnicy Kancelaria Prawna sp.k.	Jakub Gubański*

*Of Counsel

ALLEN & OVERY: AN INTERNATIONAL LEADER IN COMPETITION PRACTICE WITH IN-DEPTH DOMESTIC EXPERTISE



Marta Sendrowicz

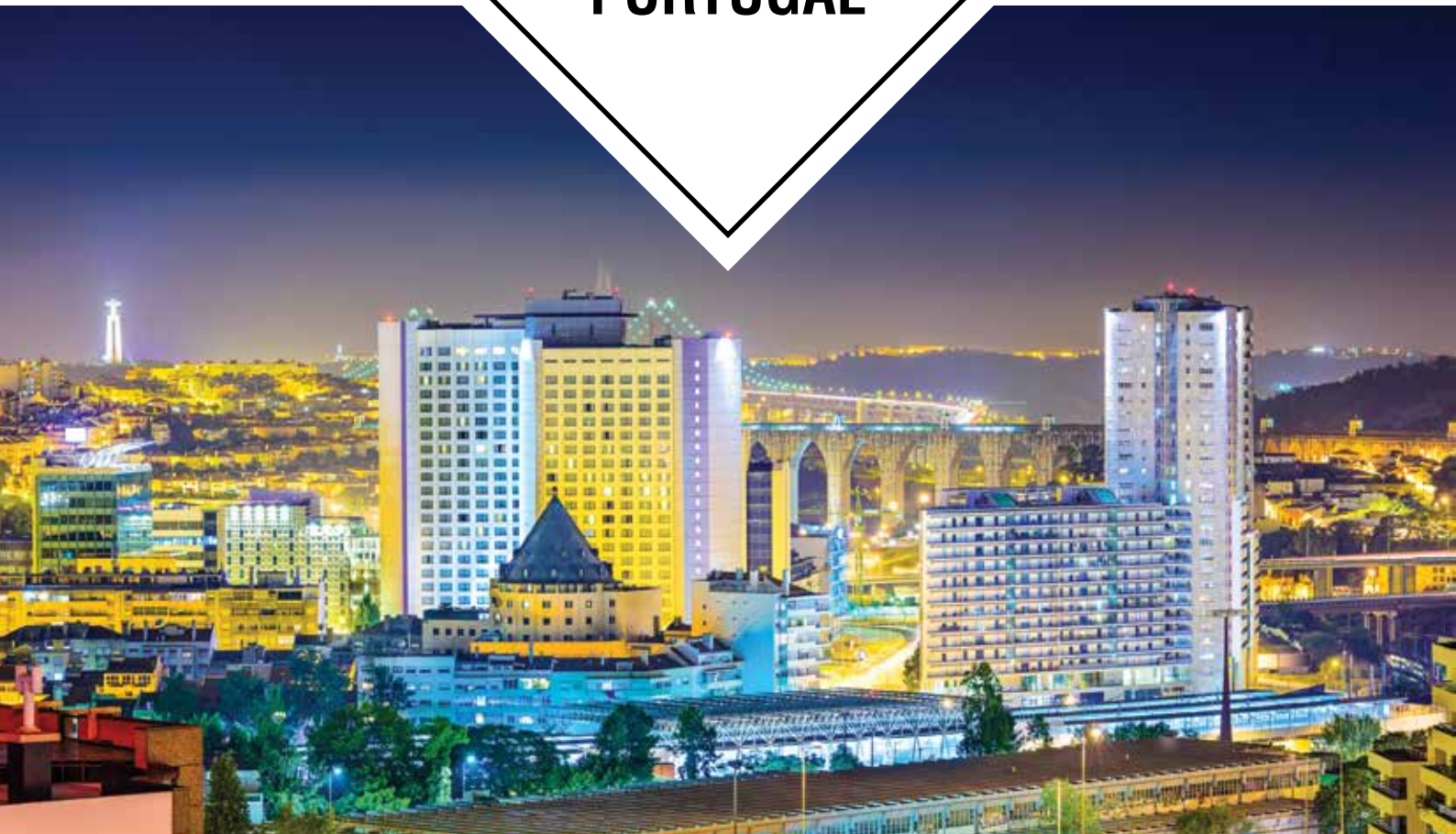
Leader:
Marta Sendrowicz
Established:
1991 (Warsaw Office)

Track record: Leading competition practice at Allen & Overy's Warsaw office, Sendrowicz has successfully defended Samsung in an infringement case, and is currently representing several sizeable firms in the Polish Competition and Consumer Protection Court. Other notable clients include AGC Automotive Europe, Tetra Laval Holdings, Qatar Petroleum and ExxonMobil.

Team & differentiation: Staffed with seven partners and approximately 54 attorneys, the 25 year-old office is proud of its global network as well as its sophisticated and innovative strategies. Allen & Overy Warsaw considers its biggest advantage to be the ability to leverage its extensive expertise to come up with the most competitive solutions for its clients.



PORTUGAL



PORTUGAL TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
28/04/2016	1 474	Barclays (Barclay-card business in Portugal and Spain)	Financial Services	bancopopular-e	FA: Bank of America Merrill Lynch; Citi; PwC; UBS Investment Bank LA: Clifford Chance	Barclays	FA: Barclays LA: Freshfields Bruckhaus Deringer
02/10/2015	1 101	Grupo Iberwind	Energy	Cheung Kong Infrastructure Holdings; Power Assets Holdings	FA: BNP Paribas; Haitong Securities LA: Vieira de Almeida & Associados	Magnum Capital Industrial Partners	FA: Banco Bilbao Vizcaya Argentaria; J.P. Morgan LA: Linklaters
18/04/2016	1 022	Banco BPI (55.9% Stake)	Financial Services	CaixaBank	FA: Deutsche Bank LA: Cuatrecasas, Goncalves Pereira; Uria Menendez	Banco BPI	N/A
30/09/2015	1 012	Finerge Gestao de Projectos Energeticos	Energy	First State Investments	FA: Santander Global Banking and Markets LA: Vieira de Almeida & Associados	Enel Green Power Espana	FA: Barclays LA: Cuatrecasas, Goncalves Pereira
19/04/2016	624	EDP Renovaveis (23 onshore wind farms in France, Spain, Belgium and Portugal) (49% stake)	Energy	EFG Hermes	FA: BNP Paribas LA: Linklaters; Shearman & Sterling; Stibbe	EDP Renovaveis	FA: Citi LA: King & Wood Mallesons; MLGTS Morais Leitao Galvao Teles Soares Da Silva & Associados
29/09/2015	375	Tertir-Terminais de Portugal	Transportation	Yildirim Group	FA: Banco Finantia; EY; PwC; VTB Capital ZAO LA: Albuquerque & Associados; Erdem&Erdem Law Office	Mota-Engil SGPS; Novo Banco	FA: Haitong Securities
13/08/2015	212	AXA Portugal Companhia De Seguros (99.7% stake); AXA Portugal Companhia De Seguros De Vida (95.1% stake); AXA Global Direct Seguros y Reaseguros	Financial Services	Ageas	FA: Nomura Holdings LA: Vieira de Almeida & Associados	AXA	LA: Linklaters
14/10/2015	184	EDF Energies Nouvelles Portugal	Energy	Lancashire County Pension Fund	FA: Santander Global Banking and Markets LA: Uria Menendez	EDF Energies Nouvelles	FA: Societe Generale LA: PLMJ - Sociedade de Advogados
22/06/2016	179	Auto-Estradas Norte Litoral (51% stake); Via do Infante (49% stake)	Construction	Dutch Infrastructure Fund	N/A	Cintra Infraestruturas	LA: Cuatrecasas, Goncalves Pereira
15/09/2015	170	Cabovisao; ONITE-LECOM - Infocomunicacoes	Telecommunications: Carriers	Apax Partners; Fortino Capital	LA: Cardigos; Jones Day; Weil Gotshal & Manges	Altice	FA: Perella Weinberg Partners LA: Cleary Gottlieb Steen & Hamilton; Franklin Societe d'Avocats; Uria Menendez

FA: Financial Advisor

LA: Legal Advisor

PORTUGAL BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Cuatrecasas, Gonçalves Pereira	José Diogo Horta Osório
Linklaters	António Soares, Marcos Sousa Monteiro
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	Luís Sáragga Leal
Uría Menéndez - Proença de Carvalho	Francisco Brito e Abreu, Antonio Villacampa Serrano
Vieira de Almeida & Associados	Jorge Bleck, João Vieira de Almeida
EXCELLENT	
Campos Ferreira, Sá Carneiro & Associados	Fernando Campos Ferreira, Francisco Sá Carneiro
CMS Rui Pena & Arnaut	Francisco Xavier de Almeida
Garrigues	Diogo Leónidas Rocha
HIGHLY RECOMMENDED	
AAA Advogados	Dulce Franco, Gabriela Rodrigues Martins
ABBC - Azevedo Neves, Benjamim Mendes, Carvalho & Associados	Nuno Azevedo Neves, Bruno Azevedo Rodrigues
Abreu Advogados	Pedro Pais de Almeida
FCB&A - F Castelo Branco & Associados	Gonçalo da Cunha, Rodrigo Almeida Dias
Sérvulo & Associados	Rui Cardona Ferreira, Sofia Carreiro
SRS Advogados	Octávio Castelo Paulo
RECOMMENDED	
Albuquerque & Associados	António de Mendonça Raimundo
Alves Pereira & Teixeira De Sousa	José Alves Pereira, Miguel Teixeira de Sousa
Caiado Guerreiro & Associados	João Caiado Guerreiro, Ricardo Costa Macedo
Cardigos e Associados	Pedro Cardigos
Carlos Aguiar, Ferreira de Lima & Associados	Tiago Ferreira de Lima
Gómez-Acebo & Pombo	Mafalda Barreto
Macedo Vitorino & Associados	João de Macedo Vitorino, Susana Vieira
PBBR - Pedro Pinto, Bessa Monteiro, Reis, Branco, Alexandre Jardim & Associados	Carla Martins Branco, Alexandre Jardim, Pedro Pinto
Raposo Bernardo & Associados	Nelson Raposo Bernardo
Serra Lopes, Cortes Martins & Associados	Luís Miguel Cortes Martins, Rafael Lucas Pires, Martim Anahory
VALUABLE EXPERTISE	
MGRA - Mouteira Guerreiro Rosa Amaral & Associados	Helga Lopes Ribeiro
Raposo, Sá Miranda & Associados	Pedro Raposo

URÍA MENÉNDEZ - PROENÇA DE CARVALHO: INFORMATION MANAGEMENT AT THE SERVICE OF THE LEGAL PRACTICE



Antonio Villacampa Serrano

Leaders:
Francisco Brito e Abreu and Antonio Villacampa Serrano

Established:
2010 (Portugal office)

Track record: The team recently advised real estate company Nicolau Sousa Lima on the acquisition of 80% of its shares by bidder Banco Espírito Santo de Investimento, a Portuguese financial service provider. The operation, which totalled €112 million, expanded NSL customer base and shareholders value.

Team & differentiation: Uría's Portuguese office has successfully established itself in the market. Its team members are known for their ability to manage legal information, such as case law and reports on legislation, to obtain the best results through innovative services. Their European network provides constant exposure to foreign law, increasing their international experience.

VIEIRA DE ALMEIDA & ASSOCIADOS: EXPERTS ON LARGE CAP ENERGY TRANSACTIONS



Jorge Bleck

Leaders:
Pedro Cassiano Santos, Jorge Bleck

Established:
1976

Track record: The firm is known for guiding the country's largest deals and recently advised UK-based company First State Investments on the acquisition of Finerge Gestão de Projectos Energéticos, owned by Enel Green Power Espana. It has also managed the acquisition of Grupo Iberwind, operator of wind energy projects, by Hong Kong-based Cheung Kong Infrastructure.

Team & differentiation: The large team of over 150 lawyers and 36 partners in Portugal is known for having great experience in large cap international transactions, especially in the energy sector. Besides M&A, VdA lawyers are known for giving leading advice on regulatory matters with special regard to recapitalisations and securitisations.

PORTUGAL BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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, António Lobo Xavier
PLMJ - A.M. Pereira, S. Leal, O. Martins, Júdice & Associados	João Magalhães Ramalho, Nuno Cunha Barnabé
RFF & Associados	Rogério Fernandes Ferreira
EXCELLENT	
Linklaters	Rui Camacho Palma*
Uría Menéndez - Proença de Carvalho	Filipe Romão, Marta Pontes
Vieira de Almeida & Associados	J. Pedro Lampreia, S. Fernandes de Almeida, T. Marreiros Moreira
HIGHLY RECOMMENDED	
ABBC - Azevedo Neves, Benjamim Mendes, Carvalho & Associados	António Moura Portugal
Campos Ferreira, Sá Carneiro & Associados	António Rocha Mendes
CMS Rui Pena & Arnaut	Patrick Dewerbe
Espanha & Associados	Elsa Rodrigues
FCB&A - F Castelo Branco & Associados	Diogo Bernardo Monteiro
MGRA - Mouteira Guerreiro Rosa Amaral & Associados	Mário da Rosa Amaral
Ricardo da Palma Borges & Associados	Ricardo da Palma Borges
SRS Advogados	João Maricoto Monteiro
RECOMMENDED	
Caiado Guerreiro & Associados	Tiago Caiado Guerreiro
Macedo Vitorino & Associados	João de Macedo Vitorino, André Vasques Dias*
PBBR - Pedro Pinto, Bessa Monteiro, Reis, Branco, Alexandre Jardim & Associados	Joao Marques Pinto*
Raposo Bernardo & Associados	Frederica Marques Pinto
Sérvulo & Associados	Ana Moutinho Nascimento, Diogo Feio
VALUABLE EXPERTISE	
Cardigos e Associados	Sofia de Sousa Caetano*
Miranda Correia Amendoeira & Amendoeira	Rita Correia
Teixeira de Freitas, Rodrigues e Associados	Luiz Augusto Teixeira de Freitas

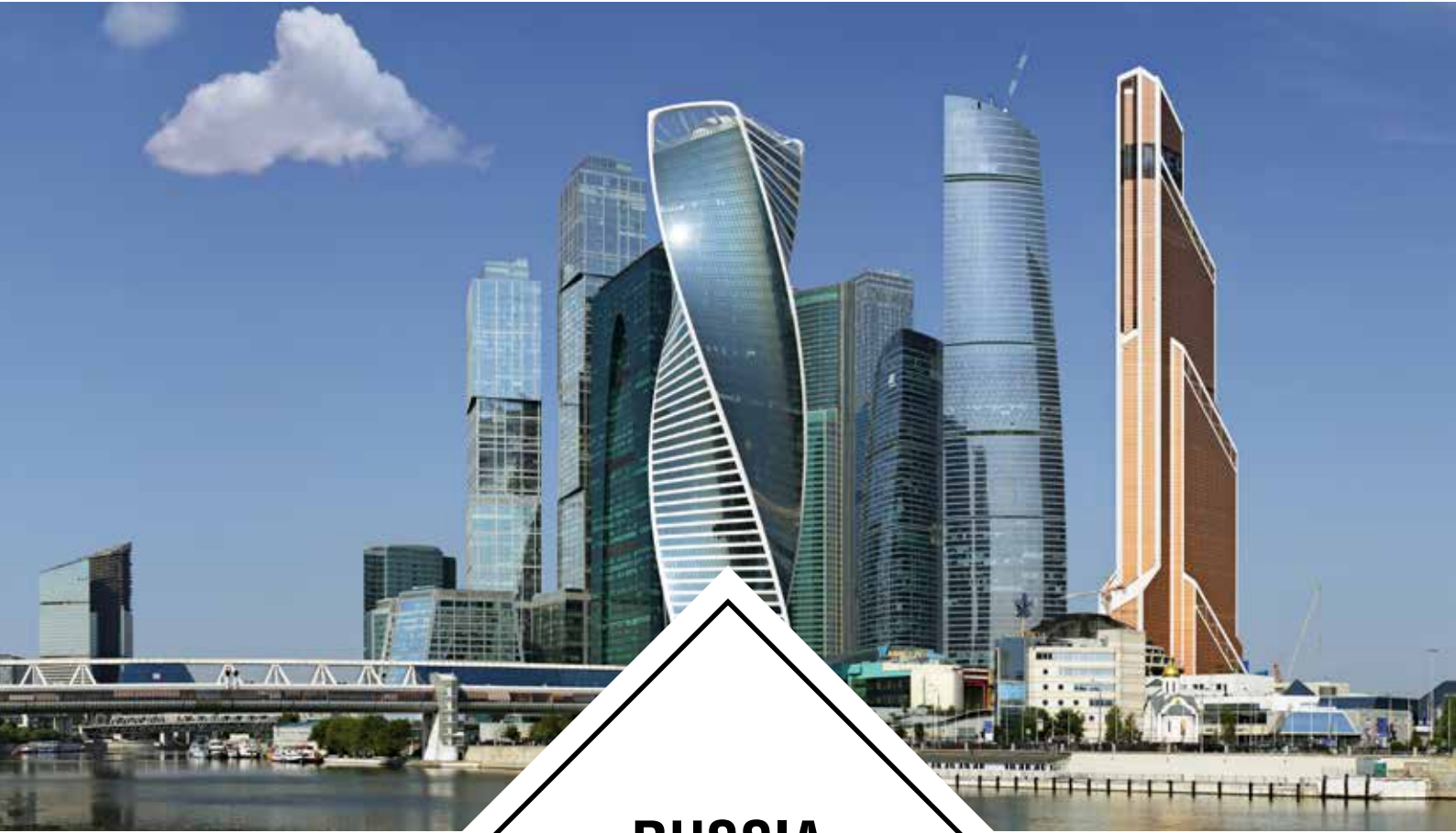
* Associate, counsel or of counsel head of the practice

PORTUGAL BEST LAW FIRMS

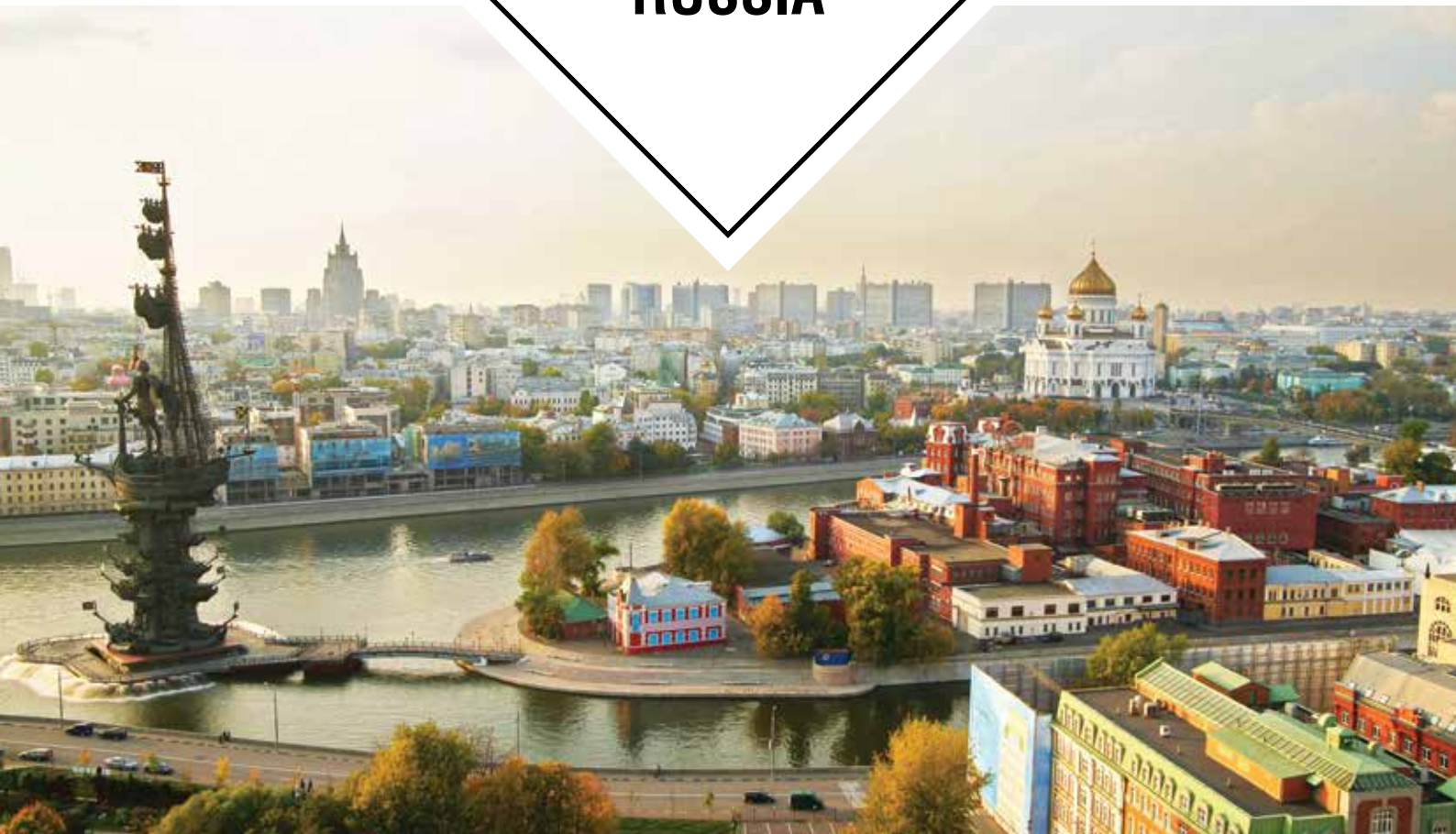
Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Linklaters	Francisco Ferraz de Carvalho, Pedro Siza Vieira
Morais Leitão, Galvão Teles, Soares da Silva & Associados	Filipe Lowndes Marques, Luís Branco
Vieira de Almeida & Associados	P. Cassiano Santos, H. Moredo Santos, P. Gomes Freire, P. Simões Coelho
EXCELLENT	
Campos Ferreira, Sá Carneiro & Associados	Francisco Sá Carneiro
Cuatrecasas, Gonçalves Pereira	Maria João Ricou
PLMJ - A.M. Pereira, S. Leal, O. Martins, Júdice & Associados	Hugo Rosa Ferreira
Sérvulo & Associados	Paulo Câmara, Manuel Magalhães
SRS Advogados	Pedro Rebelo de Sousa, William Smithson
Uría Menéndez - Proença de Carvalho	Pedro Ferreira Malaquias
HIGHLY RECOMMENDED	
Abreu Advogados	Sofia Santos Machado
Cardigos e Associados	Pedro Cardigos
CMS Rui Pena & Arnaut	António Payan Martins
Garrigues	Diogo Leonidas Rocha
Macedo Vitorino & Associados	António Vitorino, André Vasques Dias
Serra Lopes, Cortes Martins & Associados	Francisco Barona, Rafael Lucas Pires
RECOMMENDED	
AAA Advogados	Gabriela Rodrigues Martins
ABBC - Azevedo Neves, Benjamim Mendes, Carvalho & Associados	Nuno Azevedo Neves, Bruno Azevedo Rodrigues
Albuquerque & Associados	Pedro De Albuquerque, António de Mendonça Raimundo
Gómez-Acebo & Pombo	Mafalda Barreto, Miguel Castro Pereira
PBBR - Pedro Pinto, Bessa Monteiro, Reis, Branco, Alexandre Jardim & Associados	Alexandre Jardim, Sofia de Sales Sousinha
VALUABLE EXPERTISE	
Caiado Guerreiro & Associados	João Caiado Guerreiro
Espanha & Associados	João Espanha
Raposo Bernardo & Associados	Nelson Raposo Bernardo
Teixeira de Freitas, Rodrigues e Associados	Rosana Maria de Freitas Rodrigues, Marco Pereira Cardoso



RUSSIA



RUSSIA TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
30/09/2015	5 694	Polyus Gold International (59.78% stake)	Mining	Wandle Holdings	FA: VTB Capital ZAO LA: Norton Rose Fulbright	Polyus Gold International	FA: Credit Suisse; J.P. Morgan; Lazard LA: Herbert Smith Freehills
04/12/2015	5 000	Komi Oil	Chemicals and materials	Gaetano Holdings	N/A	Komi Oil	N/A
11/12/2015	1 338	SIBUR Holding (10% stake)	Chemicals and materials	China Petrochemical Corporation	FA: Morgan Stanley LA: Vinson & Elkins	SIBUR Holding	FA: Gazprombank LA: Cleary Gottlieb Steen & Hamilton
16/03/2016	1 280	Taas-Yuriakh Neftegazodobycha (29.9% stake)	Energy	Indian Oil Corporation; Oil India; Bharat PetroResources	FA: Rothschild LA: Latham & Watkins	Rosneft Oil Company	LA: Linklaters
04/09/2015	1 268	Vankorneft (15% Stake)	Energy	ONGC Videsh	FA: Citi LA: Dentons; Shardul Amarchand Mangaldas & Co	Rosneft Oil Company	LA: Norton Rose Fulbright
23/10/2015	1 200	Avito Holding (50.5% stake)	Internet / ecommerce	Naspers	LA: Cravath, Swaine & Moore; White & Case	Investment AB Kinnevik; Accel Partners; Baring Vostok Capital Partners; Northzone Ventures; East Capital; Private Investors	LA: Ashurst; Delphi
17/12/2015	1 189	Yamal LNG (9.9% stake)	Energy	Silk Road Fund	LA: Herbert Smith Freehills	Novatek	N/A
16/05/2016	1 062	Irkutskenergo (40.29% stake)	Energy	EuroSibEnergo	N/A	INTER RAO UES	N/A
14/10/2015	570	Krasnaya Polyana NAO (96.91% stake)	Leisure	Kurort Plus	N/A	Sberbank	FA: Sberbank
24/07/2015	544	Poultry Parent Stock Production Woyskovitsy (80% stake); Poultry Production Severnaya (80% stake)	Consumer: Foods	Charoen Pokphand Foods	FA: Rabobank LA: Linklaters	Agro-Invest Brinky	FA: BDO

FA: Financial Advisor

LA: Legal Advisor

RUSSIA BEST LAW FIRM

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Cleary Gottlieb Steen & Hamilton	Scott Senecal, Russell Pollack, Yulia Solomakhina
Freshfields Bruckhaus Deringer	Dmitry Surikov, Igor Gerber, Michael Schwartz
Linklaters CIS	Dominic Sanders, Grigory Gadzhiev, Lev Loukhon
Skadden, Arps, Slate, Meagher & Flom & Affiliates	Dmitri Kovalenko, Alexey Kiyashko, Hilary Foulkes
White & Case LLC	Andrei Dontsov, Eric Michailov, David Crook
EXCELLENT	
Akin Gump Strauss Hauer & Feld	Suren Gortsunyan, Vladimir Kouznetsov, Natalia Baratiants
Baker & McKenzie	Sergei Voitishkin, Alexey Frolov, Dmitry Marchan
Clifford Chance	David Griston, Marc Bartholomy, Arthur Iliev
Debevoise & Plimpton	Dmitri Nikiforov, Alan Kartashkin, Alyona Kucher
Herbert Smith Freehills	Alexei Roudiak, Tomasz Wozniak, Evgeny Zelensky
Morgan, Lewis & Bockius	Brian Zimble, Oleg Berger, Vasilisa Strizh
HIGHLY RECOMMENDED	
Allen & Overy	Philipp Wahl, Anton Konnov
ALRUD Law Firm	Vassily Rudomino, Alexander Zharskiy
Baker Botts	Maxim Levinson, Melinda Rishkofski
Dentons	Florian Schneider, Richard Cowie
DLA Piper Rus	Igor Antanyan
Egorov Puginsky Afanasiev & Partners	Dimitry Afanasiev, Robin Wittering
Hogan Lovells (CIS)	Oxana Balayan
Latham & Watkins	Christopher Allen
Norton Rose Fulbright	Anatoly Andriash, Valentina Gluhovskaya
RECOMMENDED	
CMS	Vladimir Zenin
Dechert Russia	Laura Brank
Gide	Boris Arkhipov
Goltsblat BLP	Andrey Goltsblat
Orrick (CIS)	Olga Sirodoeva
Pepeliaev Group	Sergey Pepeliaev
Squire Patton Boggs Moscow	Patrick Brooks

FRESHFIELDS BRUCKHAUS DERINGER: A TEAM OF PROFESSIONALS TAILORED TO RUSSIA'S INDUSTRIAL ENVIRONMENT



Dmitry Surikov

Leaders:
Dmitry Surikov, Igor Gerber,
and Michael Schwartz

Established:
1992

Track record: Freshfields's strong expertise in the natural resources and energy sectors has provided its M&A team in Russia with clientele drawn from leaders in the fields. The firm recently advised global conglomerates, such as Rhodia and Ilim Pulp, in structuring joint ventures. In addition, it assisted Gazprom-bank, the third largest bank in the Russian Federation, on the sale of a majority stake in Russian pharma company Biocad Holding.

Team & differentiation: The corporate team in Freshfields's Moscow office has approximately 33 associates and five partners. Practice head Dmitry Surikov has profound experience in advising a wide-variety of investors in the heavy industrial sector. Freshfields can also call upon leading partners Igor Gerber and Michael Schwartz who play a crucial role in forming joint ventures and securing project finance.

RUSSIA BEST LAW FIRM

Antitrust

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
ALRUD Law Firm	Vassily Rudomino
Egorov Puginsky Afanasiev & Partners	Natalia Korosteleva, Anna Numerova
EXCELLENT	
Clifford Chance	Torsten Syrbe
Goltsblat BLP	Nikolay Voznesenskiy, Vitaly Dianov
HIGHLY RECOMMENDED	
Baker & McKenzie	Anton Subbot, Nadia Goreslavskaya
Dentons	Marat Mouradov
Pepeliaev Group	Elena Sokolovskaya, Oksana Migitko
RECOMMENDED	
Antitrust Advisory	Evgeny Khokhlov
CMS	Maxim Boulba
Vegas Lex	Alexander Sitnikov

ANTITRUST ADVISORY: A SHARP BOUTIQUE IN RUSSIAN COMPETITION AND ANTITRUST PRACTICE



Evgeny Khokhlov

Leader:
Evgeny Khokhlov
Established:
2011

Track record: The Russia-based firm has a diverse client list in terms of location and industry. Partner Khokhlov recently assisted the Danaher Corporation in its \$13.8 billion acquisition of counterpart the Pall Corporation, as well as represented leading EU IT company Yandex in its litigation against Google. Other clients include Nestlé, Procter & Gamble and Uralkali.

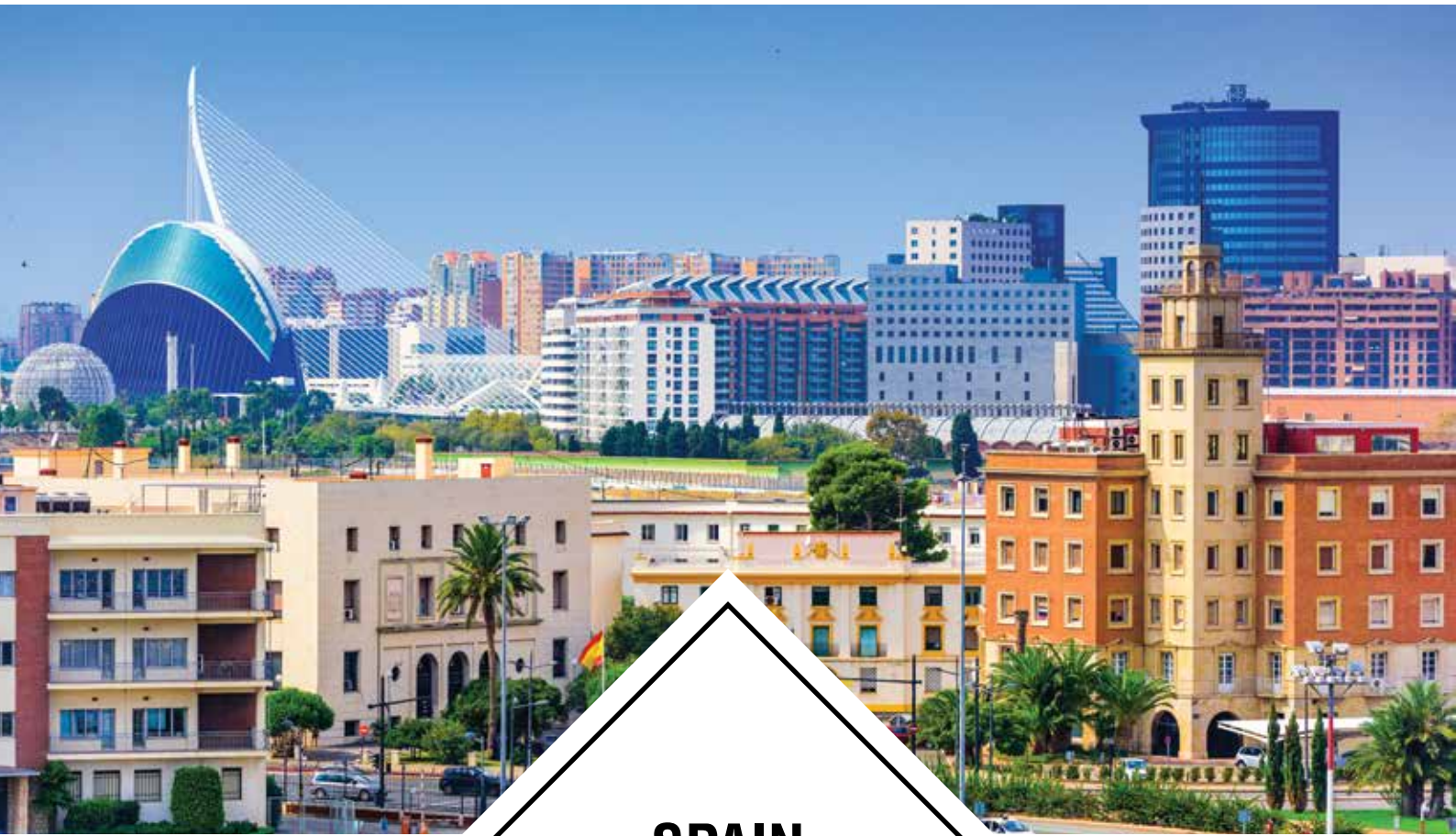
Team & differentiation: The team consists of three partners and hired a competition associate, Anna Arutyunyan, in 2015. Although Antitrust Advisory only has four associates at present, the firm plays a crucial part by leveraging its expertise in the field and is actively representing domestic and global corporations for inbound and outbound antitrust legal affairs.

RUSSIA BEST LAW FIRM

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Baker & McKenzie	Alexander Chmelev, Sergei Zhestkov, Alexander Bychkov
Pepeliaev Group	Sergey Pepeliaev, Rustem Ahmetshin, Valentina Akimova
EXCELLENT	
Dentons	Dzhangar Dzhalchinov, Boris Bruk, Anna Zvereva
DLA Piper Rus	Igor Venediktov, Ruslan Vasutin, Elena Zaitseva
FBK Legal	Nadezhda Orlova, Galina Akchurina, Tatiana Matveicheva
Herbert Smith Freehills	Oleg Konnov, Alexei Panich
HIGHLY RECOMMENDED	
Egorov Puginsky Afanasiev & Partners	Igor Schikow, Sergey Kalinin
Goltsblat BLP	Evgeny Timofeev
White & Case	Irina Dmitrieva
RECOMMENDED	
CMS	Hayk Safaryan
Clifford Chance	Alexander Anichkin
KIAP	Mikhail Uspenskiy
Linklaters CIS	Victor Matchekhin
PwC Legal (PricewaterhouseCoopers Legal CIS)	Yana Zoloeva
Sameta	Andrei Vladimirov
TaxHelp Law Company	Sergey Semenov, Ilya Mokrishev



SPAIN



SPAIN TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
17/06/2016	7 475	Gamesa Corporacion Tecnologica	Industrial products and services	Siemens	FA: BNP Paribas; Deutsche Bank; Goldman Sachs LA: Linklaters	Gamesa Corporacion Tecnologica	FA: Morgan Stanley LA: Uria Menendez
04/03/2016	7 425	Fomento de Construcciones y Contratas (63.4% stake)	Construction	Inversora Carso	N/A	Fomento de Construcciones y Contratas	N/A
06/08/2015	6 268	Coca-Cola Iberian Partners	Consumer	Coca-Cola Enterprises	FA: Credit Suisse; Lazard LA: Ashurst; Baker & Hostetler; Cahill Gordon & Reindel; De Brauw Blackstone Westbroek; Gernandt & Danielsson; Hengeler Mueller; Perez-Llorca; Slaughter and May; Sullivan & Cromwell; White & Case	Coca-Cola Iberian Partners	FA: Deloitte; Deutsche Bank; Rothschild LA: Allen & Overy; Cleary Gottlieb Steen & Hamilton; Clifford Chance; Deloitte Legal; Garrigues; NautaDutilh; Skadden Arps Slate Meagher & Flom; Uria Menendez
29/09/2015	5 000	Natural American Spirit (ex-US business)	Consumer	Japan Tobacco	LA: Freshfields Bruckhaus Deringer; PwC legal	Reynolds American	FA: Citi; J.P. Morgan; Lazard LA: Jones Day
21/06/2016	2 391	Metrovacesa (Tertiary and Residential Assets)	Real Estate	Merlin Properties Socimi	FA: Morgan Stanley LA: Freshfields Bruckhaus Deringer; Garrigues	Metrovacesa	FA: Goldman Sachs LA: Latham & Watkins; Uria Menendez
28/04/2016	1 474	Barclays (Barclaycard business in Portugal and Spain)	Financial Services	bancopopular-e	FA: Bank of America Merrill Lynch; Citi; PwC; UBS Investment Bank LA: Clifford Chance	Barclays	FA: Barclays LA: Freshfields Bruckhaus Deringer
27/01/2016	1 438	Realia Business (69.5% stake)	Real Estate	Inversora Carso	LA: Ontier	Fomento de Construcciones y Contratas	N/A
05/10/2015	1 334	R Cable Y Telecomunicaciones Galicia	Telecommunications: Carriers	Euskaltel	FA: Citi; PwC; Rothschild; UBS Investment Bank LA: Cuatrecasas, Goncalves Pereira; White & Case; Latham & Watkins	CVC Capital Partners	FA: Mediobanca LA: DLA Piper
28/04/2016	1 321	Hotelbeds Group	Leisure	Cinven Partners; Canada Pension Plan Investment Board	FA: Lazard; Morgan Stanley; PwC LA: Freshfields Bruckhaus Deringer; PwC legal; Torsys	TUI	FA: Bank of America Merrill Lynch; Deutsche Bank; Rothschild LA: Allen & Overy
13/07/2015	1 115	El Corte Ingles (10% stake)	Consumer: Retail	Private Investor	FA: Bank of America Merrill Lynch; EY LA: Allen & Overy; Linklaters	El Corte Ingles	FA: Morgan Stanley LA: Baker & McKenzie; King & Wood Mallesons

FA: Financial Advisor

LA: Legal Advisor

SPAIN BEST PRIVATE EQUITY FIRMS (LBO)

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
H.I.G. Capital	Jaime Bergel (Managing Director), Juan Barnechea (Principal)
L Capital Management	Julio Babecki (Head of Spain)
Nazca Capital	Carlos Carbó (Partner and CEO), Álvaro Mariátegui (Partner and CEO)
Portobello Capital Gestion	Iñigo Sánchez-Asiáin (Partner), Juan Luis Ramírez (Partner)
Springwater Capital	Martín Gruschka (Chairman and CEO), Stefan Lindemann (Managing Director)
Torreal	Pedro del Corro García (Managing Director), José Díaz-Rato Revuelta (Managing Director)
EXCELLENT	
Cerberus Capital Management	Gerald Liam Strong (Head of Europe)
Corpin Capital	Carlos Lavilla (Managing Partner), Patrick Gandarias (Managing Partner)
N+1 Private Equity	Gonzalo de Rivera (CEO), Fernando Ortega (Principal)
PAI Partners	Ricardo de Serdio (Partner), Federico Conchillo (Partner)
ProA Capital	Fernando Ortiz Vaamonde (Managing Partner), Fernando Elío Dolz de Espejo (Investment Director)
HIGHLY RECOMMENDED	
Arta Capital	Ramón Carné Casas (Partner), Nicolás Jiménez-Ugarte (Partner)
Magnum Capital Industrial Partners	João Coelho Borges (Partner), Alberto Bermejo (Partner)
Miura Private Equity	Luis Seguí (Managing Partner), Juan Leach (Managing Partner)
RECOMMENDED	
Abac Capital	Oriol Pinya (Partner and CEO)
Black Toro Capital Partner	Carlos Tusquets (Partner), Ignacio Foncillas (Partner)
Espiga Equity Partners	Carlos Prado (Managing Partner), Juan Carvajal (Managing Partner)
Realza Capital	Martín González del Valle (Partner), Alfredo Zavala (Partner)
Suma Capital	Enrique Tombas (Partner and President), Josep Magdalena (Investment Director)

SPAIN BEST INVESTMENT BANKS

Energy

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Banco Bilbao Vizcaya Argentaria (BBVA)	Jose Garcia Casteleiro (Head of Corporate Finance), Carlos Zuloaga (Global Head of Energy Investment Banking)
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Citi	Wilhelm Schulz (Head of M&A, EMEA)
EXCELLENT	
BNP Paribas	Ramiro Mato (President)
Haitong Securities	Félix Aguirre Cabanyes (Senior Country Officer), Carolina Ibáñez (Senior Managing Director)
J.P. Morgan	Ignacio De La Colina (Head of Investment Banking, Spain and Portugal)
KPMG	Ignacio Faus (Partner, Deal Advisory), Jorge Riopérez (Partner, Corporate Finance)
PwC	Malcolm Lloyd (Partner, Head of Deals Division)
Sabadell Corporate Finance	Pablo Rocamora (CEO)
HIGHLY RECOMMENDED	
EY	Arturo Derteano (Partner, Advisory), David Frias (Partner, Transaction Advisory Services)
Lambert Energy Advisory	Philip Lambert (CEO)
Lazard	Matthieu Pigasse (Head of Global M&A)
Morgan Stanley	Andres Esteban (Head of Investment Banking)
Natixis Partners (formerly 360 Corporate)	Antonio Molina Franquelo (Managing Director)
PJT Partners	Borja Arteaga (Partner, Spain and Portugal)

BBVA: A TRUSTED ADVISOR ON HIGH PROFILE TRANSACTIONS



Carlos Zuloaga

Leaders:
Carlos Zuloaga and
Jose Garcia Casteleiro
Established:
1985

Track record: BBVA worked alongside a number of major international advisors on two of the most important energy deals within the Spanish market in 2015. It advised Magnum Capital Industrial Partners on its \$1.1 billion sale of Grupo Iberwind, and Gas Natural Fenosa on its \$295 million purchase of Gecal Renovables.

Team & differentiation: Jose Garcia Casteleiro is the Head of Corporate Finance while Carlos Zuloaga heads the energy investment banking team. The BBVA M&A team is a trusted advisor for key decision makers on strategic acquisitions, divestments and mergers, and on the associated financing consequences and risk hedging implications.

SPAIN BEST INVESTMENT BANKS

Retail & Consumer Goods

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Deloitte	Martin Reilly (Partner, Head of Corporate Finance)
Morgan Stanley	Andres Esteban (Head of Investment Banking)
PwC	Malcolm Lloyd (Partner, Head of Deals Division)
Rothschild	Nigel Higgins (Co-Head of European Investment Banking)
EXCELLENT	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Credit Suisse	Andrea Bozzi (Head of M&A, Southern Europe, France, Belgium and Luxembourg)
Deutsche Bank	Alasdair Warren (Head of Corporate & Investment Banking, EMEA)
EY	Arturo Derteano (Partner, Advisory), David Frias (Partner, Transaction Advisory Services)
KPMG	Ignacio Faus (Partner, Deal Advisory), Jorge Riopérez (Partner, Corporate Finance)
Lazard	Matthieu Pigasse (Head of Global M&A)
HIGHLY RECOMMENDED	
Arcano	Borja Oria (Partner, Head of Consumers and Retail)
AZ Capital	Jorge Lucaya (Managing Partner)
Citi	Wilhelm Schulz (Head of M&A, EMEA)
GBS Finanzas	Juan Antonio Samaranch (CEO), Pablo Gómez de Pablos (Managing Partner)
Optima Corporate	Bill MacDonald (Partner)

SPAIN BEST INVESTMENT BANKS

Industrials

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Deloitte	Martin Reilly (Partner, Head of Corporate Finance)
Goldman Sachs	Mark Sorrell (Head of M&A, EMEA)
Nomura Holdings	Tomoyuki Funabiki (General Manager)
PwC	Malcolm Lloyd (Partner, Head of Deals Division)
Societe Generale	Luis Zubillaga (Head of M&A, Spain and Portugal), Bruno Bibas (Managing Director)
EXCELLENT	
BDO	Oriol Tapias (Partner, Financial Advisory Services), Ana Fernandez-Velasco Miguel (Vice President, M&A)
EY	Arturo Derteano (Partner, Advisory), David Frias (Partner, Transaction Advisory Services)
KPMG	Ignacio Faus (Partner, Deal Advisory), Jorge Riopérez (Partner, Corporate Finance)
Morgan Stanley	Andres Esteban (Head of Investment Banking), Manuel Barbera Fons (Executive Director)
HIGHLY RECOMMENDED	
Albia Capital Partners	Alejandro Azcona Ibarra (Partner), Elías Martínez Fernández (Partner)
HSBC	Pablo Lopez-Henares (Co-Head of Investment Banking)
Livingstone Partners	Steven Lewis (Partner), Ximo Villarroya (Partner)
N+1	Miguel Hernández (Managing Director), Oscar García-Cabeza (Managing Director)
Norgestion	Luis Ignacio Lizarraga (President), José Antonio Barrena (General Manager)

SPAIN BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Goldman Sachs	Mark Sorrell (Head of M&A, EMEA)
PwC	Malcolm Lloyd (Partner, Head of Deals Division)
Rothschild	Nigel Higgins (Co-Head of European Investment Banking)
UBS Investment Bank	David Garcia-Lorenzana (Executive Director)
EXCELLENT	
BNP Paribas	Ramiro Mato (President)
Citi	Wilhelm Schulz (Head of M&A, EMEA)
Deloitte	Martin Reilly (Partner, Head of Corporate Finance)
Eurohold	Jean Francois Alandry (Managing Partner), Pascal Vieilledent (Managing Partner)
EY	Arturo Derteano (Partner, Advisory), David Frias (Partner, Transaction Advisory Services)
Mediobanca	Stefano Marsaglia (Co-Head of Corporate and Investment Banking), Juan Bejar (Director, Investment Banking)
Oakley Advisory	Christian Maher (Managing Partner), Chris Godsmark (Managing Partner)
HIGHLY RECOMMENDED	
Altium Capital	Manuel Sánchez de Lamadrid (Managing Director)
BDO	Oriol Tapias (Partner, Financial Advisory Services), Ana Fernandez-Velasco Miguel (Vice President, M&A)
Jefferies	Dominic Lester (Co-Head of European and Global Technology Investment Banking)
KPMG	Ignacio Faus (Partner, Deal Advisory), Jorge Riopérez (Partner, Corporate Finance)
Liberty Corporate Finance	Simon Hill (Partner), Steve Thomson (Partner)

EUROHOLD: A TRULY PAN-EUROPEAN CORPORATE FINANCE ADVISOR



Pascal Vieilledent

Leaders:
Pascal Vieilledent and Jean
Francois Alandry
Established:
1989

Track record: Eurohold is a top rated financial advisor in Europe, generally engaging with clients in the small cap, sub-\$100 million, space. In 2015, it advised on 14 transactions, including the \$15 million sale of Propiedad de Arinzano to SPI Group and the \$9 million acquisition of Cast-Info by Aubay. In both of these transactions, Eurohold was an exclusive sell-side financial advisor.

Team & differentiation: In Europe, Eurohold has advisory teams on the ground in the UK, Spain, France, Germany, Switzerland and Turkey. The firm is now embarking on expansion in Asia and the US, with an office in China opened in September 2014. The advisory team in Spain is comprised of 21 people, led by Jean Francois Alandry and Pascal Vieilledent in Barcelona, and Ignacio Loring in Madrid.

SPAIN BEST INVESTMENT BANKS

Health & Pharma

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Barclays	Pablo Laso (Director, Investment Banking)
Deloitte	Martin Reilly (Partner, Head of Corporate Finance)
KPMG	Ignacio Faus (Partner, Deal Advisory), Jorge Riopérez (Partner, Corporate Finance)
PJT Partners	Borja Arteaga (Partner, Spain and Portugal)
PwC	Malcolm Lloyd (Partner, Head of Deals Division)
Rothschild	Nigel Higgins (Co-Head of European Investment Banking)
EXCELLENT	
Bankinter	Pedro Sagüés (Head of Corporate Finance)
Evercore Partners	Cesar Ciriza (Managing Director, Spain and Portugal)
EY	Arturo Derteano (Partner, Advisory), David Frias (Partner, Transaction Advisory Services)
GBS Finanzas	Juan Antonio Samaranch (CEO), Pablo Gómez de Pablos (Managing Partner)
HSBC	Pablo Lopez-Henares (Co-Head of Investment Banking)
HIGHLY RECOMMENDED	
Eurohold	Jean Francois Alandry (Managing Partner), Pascal Vieilledent (Managing Partner)
Montalban Atlas Capital - DC Advisory	Raúl J. Julián (Managing Partner)
Piper Jaffray & Co.	Graeme Smethurst (Principal)

PJT PARTNERS: EMERGING AS A NEW LEADER IN SPANISH M&A



Borja Arteaga

Leader:
Borja Arteaga
Established:
2015

Track record: PJT Partners was founded in October 2015 as part of Blackstone's spinoff of its financial and strategic advisory business. The newly-formed boutique engages in top transactions across the globe. PJT was the exclusive sell-side advisor to Magnum Capital Industrial Partners for its \$331 million sale of Geriatros to PAI Partners, the largest Spanish healthcare transaction in 2015.

Team & differentiation: The advisory team of PJT partners is comprised of more than 350 bankers around the world. Borja Arteaga is the leading partner in Spain and Portugal, and brings with him more than two decades of high-level M&A experience gained while working at some of the world's top firms namely Blackstone, Rothschild, Santander and Goldman Sachs.

SPAIN BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Cuatrecasas, Gonçalves Pereira	Fernando Torrente, Javier Carvajal, Raimundo Segura, Javier Villasante
Garrigues	Fernando Vives, Álvaro López-Jorrín, Mónica Martín de Vidales
Uría Menéndez	Rafael Sebastián, 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
Linklaters	Alejandro Ortiz, Sebastian Albella, Alexander Kolb, Victor Manchado
2 Gómez-Acebo & Pombo	Fernando de las Cuevas, Iñigo Erlaiz Cotelo
Perez-Llorca	Pedro Pérez-Llorca, Iván Delgado
Ramón y Cajal	Diego Lozano, Antonio Sanchez Montero
Roca Junyent	Jordi Casas Thió, Joan Roca Sagarra
HIGHLY RECOMMENDED	
Allen & Overy	Antoni Valverde Roy
Araoz & Rueda	Pedro Rueda, Alejandro Fernández de Aroz
Ashurst	María José Menéndez
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	Jesús Almoguera
Latham & Watkins	José Luis Blanco
Rousaud Costas Duran	Adolf Rousaud
Ventura Garcés & López-Ibor	Alfonso López-Ibor Aliño, Marta Gil de Biedma
RECOMMENDED	
Amat & Vidal -Quadras	Xavier Amat
Hogan Lovells International	José María Balañá
Jones Day	Federico Merino Sanz
King & Wood Mallesons	Carlos Pazos
Rivero & Gustafson	Elicer Perez

CUATRECASAS GONÇALVES PEREIRA: SPANISH ROOTS AND STRONG INTERNATIONAL LINKS



Fernando Torrente

Leader:
Fernando Torrente
Established:
1917

Track record: The centennial Cuatrecasas has made a name for itself in financial, tax and insolvency law. Most of all, the firm leads the Iberian market in terms of M&A transactions. In 2016, the Spanish team advised Telia on selling Yoigo to Másmovil. The transaction is estimated to be worth € 612 million.

Team & differentiation: Led by Fernando Torrente, the corporate department has established close ties with partners in Europe and the US. In 2016, Cuatrecasas expanded its international presence by setting up offices in Mexico City and Beijing. In the same year the firm hosted the Spanish M&A and Private Equity Forum.

URIA MENÉNDEZ: LEADER IN SPANISH SPEAKING COUNTRIES



Juan Miguel Goenechea

Leader:
Juan Miguel Goenechea
Established:
1941

Track record: Domestic banks and Spanish multinationals look up to Uria Menéndez as an advisor. Lawyers at the firm have a wealth of knowledge in the hotel, telecoms, energy as well as food and beverage sectors. J. M. Goenechea notably assisted NH Hotel Group with the sale of Sotogrande to private equity funds.

Team & differentiation: By building an international network, Uria Menéndez has seen a rise in cross-border transactions. The firm is present in many Spanish-speaking countries from Bogotá, Santiago, Lima, Mexico City and São Paulo. Goenechea leads his team with confidence thanks to decades of experience in domestic and international transactions.

GÓMEZ-ACEBO & POMBO: ENTREPRENEURIAL ATTITUDE



Fernando de las Cuevas

Leader:
Fernando de las Cuevas
Established:
1971

Track record: The corporate and M&A practices of Gómez-Acebo & Pombo have earned a solid reputation over the years. The great majority of clients are listed in Iber35, CAC40 and Dow Jones. The firm recently accompanied London-based TCI on the acquisition of a 10% stake in Spanish airport Aena.

Team & differentiation: The firm is growing at a rapid pace. There are currently 61 partners working worldwide. This has enabled Gómez-Acebo & Pombo to deal with complex local and cross-border transactions. Besides numerous offices in Spain, the firm is as of now also present in Brussels, Lisbon, London, New York and Mexico City.

SPAIN BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Cuatrecasas, Gonçalves Pereira	Ignacio Costa, Alejandro Escoda
Garrigues	Ricardo Gómez
Uría Menéndez	Rafael García Llana, Víctor Viana
EXCELLENT	
Clifford Chance	Pablo Serrano de Haro
Deloitte Abogados	Luis Fernando Guerra García
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 Domínguez
Linklaters	Javier García-Pita
Perez-Llorca	Javier Fernández Cuenca
RECOMMENDED	
1 Allen & Overy	Carlos Albinana
CMS Albiñana & Suárez de Lezo	Victor Hernán
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	María Luisa de Alarcón, Imma Sallent
Maió Legal	Ignacio Arráez
Mavens Abogados	Gema de la Calle
Olleros Abogados	Yago Martos Pérez, Enrique Vázquez Alcover, María Olleros Sánchez

SPAIN BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Cuatrecasas, Gonçalves Pereira	Rafael Mínguez, Héctor Bros
Freshfields Bruckhaus Deringer	Ana López, Iñaki Gabilondo
Linklaters	Pedro de Rojas
Uría Menéndez	Jaime de San Román, Àngel Pérez López
EXCELLENT	
Allen & Overy	Ignacio Ruiz-Cámara, Juan Hormaechea, Salvador Ruiz Bachs
Clifford Chance	Alberto Manzanares
DLA Piper	César Herrero
Garrigues	Rafael González-Gallarza
Gómez-Acebo & Pombo	Àngel Varela, Verónica Romaní,
HIGHLY RECOMMENDED	
Ashurst	Fernando Navarro
Baker & McKenzie	Francisco José Bauzá, Marcel Enrich
Broseta Abogados	Antonio Navarro
Dentons	Jesus Varela
Latham & Watkins	José Luis Blanco
Perez-Llorca	Fausto Romero-Miura
RECOMMENDED	
Araoz & Rueda	Guillermo Yuste
Hogan Lovells	José Luis Vazquez
King Wood & Malleon	Joaquin Sales
Marimon Abogados	Antonio Marimon
Ramon y Cajal	Fancisco Palà



SWITZERLAND



SWITZERLAND TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
03/02/2016	45 860	Syngenta	Chemicals and materials	China National Chemical Corporation	FA: CCB International; China International Capital Corporation; CITIC Securities Co; Credit Suisse; HSBC LA: Clifford Chance; Fangda Partners; Homburger; Linklaters; Simpson Thacher & Bartlett; White & Case	Syngenta	FA: Dyalco; Goldman Sachs; J.P. Morgan; N+1; UBS Investment Bank LA: Baer & Karrer; Cleary Gottlieb Steen & Hamilton; Cravath, Swaine & Moore; Davis Polk & Wardwell; Gleiss Lutz
25/01/2016	16 166	Tyco International	Industrial products and services	Johnson Controls	FA: Barclays; Centerview Partners LA: A&L Goodbody; Sullivan & Cromwell; Wachtell, Lipton, Rosen & Katz	Tyco International	FA: Citi; Goldman Sachs; Lazard LA: Arthur Cox; Shearman & Sterling; Simpson Thacher & Bartlett; Skadden Arps Slate Meagher & Flom
29/09/2015	5 000	Natural American Spirit (ex-US business)	Consumer	Japan Tobacco	LA: Freshfields Bruckhaus Deringer; PwC legal	Reynolds American	FA: Citi; JPMorgan; Lazard LA: Jones Day
25/04/2016	3 420	Rexam (Metal beverage can manufacturing assets in US, Europe and Brazil); Ball Corporation (Metal beverage can manufacturing assets in US, Europe and Brazil)	Manufacturing	Ardagh Group	FA: Citi LA: Perez-Llorca; Shearman & Sterling; Stocche Forbes Advogados	Rexam; Ball Corporation	FA: Goldman Sachs; Greenhill & Co LA: Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Homburger; Schoenherr Rechtsanwalte; Skadden Arps Slate Meagher & Flom; WKB Wiercinski, Kwiecinski, Baehr
30/07/2015	2 835	Swissport International	Transportation	HNA Group	FA: Rothschild LA: Hogan Lovells International; Lenz & Staehelin; Weil Gotshal & Manges	PAI Partners	FA: Citi LA: DLA Piper; KPMG Abogados
06/04/2016	2 500	Glencore (Agricultural Products) (40% Stake)	Agriculture	Canada Pension Plan Investment Board	FA: Deutsche Bank LA: Allens, Blake, Cassels & Graydon; Freshfields Bruckhaus Deringer; Torys	Glencore	FA: Barclays; Citi; Credit Suisse LA: Linklaters; McCarthy Tétrault
11/04/2016	1 927	Gategroup Holding	Services	HNA Group	FA: UBS Investment Bank LA: Baer & Karrer	gategroup Holding	FA: Credit Suisse; Freitag & Co; Lazard; N+1 LA: Homburger
03/08/2015	1 744	Sulzer Management (66.64% stake)	Industrial products and services	Renova Group of Companies	FA: UBS Investment Bank LA: Allen & Overy; Baer & Karrer; Lenz & Staehelin	Sulzer Management	N/A
22/01/2016	1 630	LafargeHolcim (6.12% stake)	Construction	Sberbank	N/A	Eurocement Holding	N/A
02/02/2016	1 412	Kuoni Travel Holding	Leisure	EQT Partners	FA: J.P. Morgan LA: Baer & Karrer; Vinge	Kuoni Travel Holding	FA: Credit Suisse; Morgan Stanley; N+1 LA: Homburger

FA: Financial Advisor

LA: Legal Advisor

SWITZERLAND BEST PRIVATE EQUITY FIRMS (LBO)

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Apax Partners	Gabriele Cipparrone (Partner), Rohan Haldea (Partner)
Ardian	Philippe Poletti (Head of Mid-Cap Buyouts), Marwa Khan (Mandate Solutions)
Kohlberg Kravis Roberts & Co.	Josselin de Roquemaurel (Director)
Onex Partners	Tony Morgan (Managing Director, European Originations)
EXCELLENT	
Avista Capital Partners	Thompson Dean (Partner)
Bridgepoint Advisers	Marc Zugel (Partner)
Endeavour Vision	Sven Lingjaerde (Managing Partner)
Equistone Partners	Philippe Studi (Partner), David Zahnd (Investment Manager)
PAI Partners	Mirko Meyer-Schonherr (Partner)
HIGHLY RECOMMENDED	
Aravis	Jean-Philippe Tripet (Managing Partner), Simon Nebel (Managing Partner)
Capvis Equity	Daniel Flaig (Managing Partner), Rolf Friedli (Managing Partner)
Edmond de Rothschild Investment Partners	Johnny El Hachem (CEO, Private Equity)
Palmer Capital	Charles Allen (Director)
Vinci Capital	Christian Waldvogel (Managing Partner), Xavier Paternot (Managing Partner)



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.

SWITZERLAND VENTURE CAPITAL FIRMS LIST

Funds are listed alphabetically

FIRMS	INDUSTRY
Aquarius Water Holding	Cleantech
Auris Medical	Biotech
Balluun	IT
Biocartis	Medtech
CeQur	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	KEY LEADERS
LEADING	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Goldman Sachs	Robert Ibbotson (Executive Director)
Lazard	Philippe Leuenberger (Director)
UBS Investment Bank	Christine Novakovic (Head of Investment Banking), Daniel Wueest (Managing Director)
EXCELLENT	
Altium Capital	Christian Wipf (Managing Director), Alexander Grunwald (Managing Director)
Credit Suisse	Marisa Drew (Co-Head of Investment Banking), Ewen Stevenson (Co-Head of Investment Banking)
KPMG	Tobias Valk (Managing Partner, Deal Advisory)
Rothschild	Nigel Higgins (Co-Head of European Investment Banking)
HIGHLY RECOMMENDED	
Citi	Kristine Braden (Managing Director)
Davy Corporate Finance	Ivan Murphy (Managing Director)
Eurohold	François Fauran (Managing Partner)
Goodbody Corporate Finance	Brian O'Kelly (Managing Director)
JPMorgan Cazenove	Nick Bossart (Head of Investment Banking Switzerland)
Morgan Stanley	Michael Maag (Executive Director)
PwC	Martin Frey (Partner, Head of Corporate Finance)
Societe Generale	Hugues De la Marnierre (CEO, Head of Corporate and Investment Banking)
Sycamore Corporate Finance	Olivier Barret (Managing Partner)

UBS: A SWISS BANK FOR TOP SWISS DEALS



Christine Novakovic

Leaders:
Christine Novakovic and
Daniel Wueest
Established:
1862

Track record: UBS was the leading advisor in the Swiss M&A market working on deals worth \$10 billion in 2015. The bank advised CRH plc on its acquisition of certain assets from Lafarge Holcim for just over \$7 billion. It was also the exclusive buy-side advisor to Renova Group for its acquisition of a 66.6% stake in Sulzer Management for \$1.7 billion.

Team & differentiation: UBS Investment Bank provides expert advice, innovative solutions, outstanding execution and comprehensive access to the world's capital markets for its clientele. The investment banking team in Switzerland is headed by Christine Novakovic, and M&A is looked after by Daniel Wueest.

SWITZERLAND BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Altium Capital	Christian Wipf (Managing Director), Alexander Grunwald (Managing Director)
Lazard	Philippe Leuenberger (Director)
EXCELLENT	
Allen & Company	Ralph Allen (Chairman), Keith Albritton (CEO)
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Centerview Partners	James Hartop (Partner, EMEA)
Citi	Kristine Braden (Managing Director)
Goldman Sachs	Robert Ibbotson (Executive Director)
J.P. Morgan	Nick Bossart (Head of Investment Banking Switzerland)
HIGHLY RECOMMENDED	
Blaettchen Financial Advisory	Wolfgang Blättchen (Managing Partner)
Goetzpartners	Herbert Werle (Managing Director)
PwC	Martin Frey (Partner, Head of Corporate Finance)
UBS Investment Bank	Reinout Boettcher (Managing Director), Daniel Wueest (Managing Director)

SWITZERLAND BEST LAW FIRMS

Competition/Antitrust

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Homburger	Franz Hoffet, Marcel Dietrich
Lenz & Staehelin	Marcel Meinhardt, Benoît Merkt
Schellenberg Wittmer	Jürg Borer
EXCELLENT	
Bär & Karrer	Mani Reinert
CMS von Erlach Poncet	Patrick Sommer, Pascal Favre
Niederer Kraft & Frey	Nicolas Birkhäuser
Walder Wyss	Reto Jacobs
HIGHLY RECOMMENDED	
Baker & McKenzie	Philippe M. Reich
Froriep	Boris Wenger
Kellerhals Carrard	Daniel Emch
Meyerlustenberger Lachenal	Christophe Rapin
Pestalozzi	Christoph G. Lang
Prager Dreifuss	Philipp E. Zurkinden
Vischer	Klaus Neff

SWITZERLAND BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Bär & Karrer	Rolf Watter, Christoph Neeracher, Mariel Hoch
Homburger	Daniel Daeniker, Frank Gerhard
Lenz & Staehelin	Andreas Rötheli, Hans-Jakob Diem
Niederer Kraft & Frey	Philippe A. Weber, Philipp Haas
EXCELLENT	
Baker & McKenzie	Martin Anderson, Matthias Courvoisier
Pestalozzi	Jakob Hoehn
Walder Wyss	Urs Schenker, Markus Vischer
HIGHLY RECOMMENDED	
Froriep	Beat M. Barthold
Kellerhals Carrard	Beat Brechbühl
Meyerlustenberger Lachenal	Alexander Vogel, Christoph Heiz
Schellenberg Wittmer	Lorenzo Olgiati, Jean Jacques Ah Choon
Tavernier Tschanz	Jacques Bonvin
Vischer	Benedict Christ
Wenger & Vieli	Christian Wenger, Beat Speck
RECOMMENDED	
BCCC Attorneys-at-law	Manuel Bianchi della Porta
Bratschi Wiederkehr & Buob	Florian Jörg, Martin Moser
CMS Von Erlach Poncet	Oliver Blum
GHR Rechtsanwälte	Marc Grüninger
Staiger, Schwald & Partner	Hans-Peter Schwald
Thouvenin Rechtsanwälte	David Känzig
VALUABLE EXPERTISE	
Altenburger	Massimo Calderan
FBT Avocats	Marco Villa
Gillioz Dorsaz	Damien Cand, Christian Valentini
id est avocats	Michel Jaccard
Jacquemoud Stanislas	Philippe Jacquemoud
MME	Martin Eckert, Thomas Müller
Python	Marc lynchjian
Oberson Abels	Stefan Eberhard, Philipp Fischer

BÄR & KARRER: LEADING SWISS M&A LAWYERS



Rolf Watter

Track record: The law firm is active in high-profile transactions, either in private or public M&A, or in private equity transactions. Among the deals, a good proportion is cross-border, in banking, energy, software etc. The team recently acted for Syngenta on its acquisition by ChemChina, and was also involved in major deals such as the acquisition of Chubb by ACE and the transformation of a Novartis portfolio.

Team & differentiation: With a broad M&A partner base and the highly praised Rolf Watter, the leading Swiss firm shines on the market. Christoph Neeracher, Co-Head of the practice group Private M&A and Private Equity, has extensive experience representing all major private equity funds in Switzerland. Mariel Hoch and Dieter Dubs are both specialists in public M&A, and Ralph Malacrida in private M&A.

Leaders:
Rolf Watter, Christoph Neeracher, Mariel Hoch and Till Spillmann
Established:
1959

HOMBURGER: TOP-FLIGHT M&A EXPERTS



Daniel Daeniker

Track record: Homburger acts for both domestic and international clients, on some of the most important deals involving a Swiss counterpart. The law firm acted as Holcim's lead advisor in its merger with Lafarge, in the acquisition of Galderma by Nestlé and ChemChina's acquisition of Syngenta. Acting in many high-value M&A deals, two-thirds of which are cross-border, the team is a great match for businesses with international strategies.

Team & differentiation: Headed by Dieter Gericke, the M&A team is made up of 11 partners and 28 associates, including Daniel Daeniker, also managing partner, and Frank Gerhard, French desk Head. The firm has a small partner/associate ratio and is the only one to be confined to a single-office in Zurich, while working both locally and abroad.

Leaders:
Dieter Gericke, Daniel Daeniker and Frank Gerhard
Established:
1957

SWITZERLAND BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Bär & Karrer	Susanne Schreiber
Homburger	Dieter Grünblatt, Stefan Oesterheld, Reto Heuberger
Lenz & Staehelin	Pascal Hinny, Jean-Blaise Eckert
Oberson Abels	Xavier Oberson, Pierre-Marie Glauser
EXCELLENT	
Baker & McKenzie	Hans-Andre Koch
Froriep	Michael Fischer
Niederer Kraft & Frey	Thomas Graf
Schellenberg Wittmer	Pietro Sansonetti, Michael Nordin, Jean-Frédéric Maraia
Walder Wyss	Thomas Meister
HIGHLY RECOMMENDED	
FBT Avocats	Jean-Luc Bochatay, Michel Abt
Ludwig + Partners	Hubertus Ludwig
Meyerlustenberger Lachenal	David Brönimann
Python	Etienne von Streng
RECOMMENDED	
ADB Altorfer Duss & Beilstein	Marco Duss, Jürg Altorfer, Fabian Duss
BCCC Attorneys-at-law	Fabrice Kuhn, Joseph Merhai
Bratschi Wiederkehr & Buob	Reto Kuster
Burckhardt	Rolf Wüthrich
CMS Von Erlach Poncet	Andrio Orler, David Hürlimann
Gillioz Dorsaz & Associés	Pierre Gillioz, Nicole Fragnière Meyer
Loyens & Loeff	Beat Baumgartner
Pestalozzi	Nils Harbeke
Tax Partners	Dieter Weber, Stephan Pfenninger, Alberto Lissi
Wenger & Vieli	Stephan Hürlimann, Barbara Brauchli Rohrer
VALUABLE EXPERTISE	
Akin Gump Strauss Hauer & Feld	Jonathan Ivinson
Altenburger	Leonard Toenz
Bonnard Lawson	Thierry Boitelle
Bourgeois Avocats	Olivier Weniger
Kellerhals Carrard	Ivo P. Baumgartner
MME	Andreas Müller

LENZ & STAEHELIN: TIME-HONORED AND THOROUGH TAX EXPERTISE



Jean-Blaise Eckert

Leaders:
Jean-Blaise Eckert and
Pascal Hinny
Established:
1917

Track record: The leading firm has the oldest tradition in tax among Swiss law firms. A large team of experts are able to deal with all aspects of tax planning and represent the clients before court and within the frame of tax proceedings. Lenz & Staehelin provides a full service advising on matters from inter-cantonal to cross-border.

Team & differentiation: The team is composed of six partners spread between the Zurich office (2 partners) and Geneva/Lausanne (4 partners), and twenty associates. Jean-Blaise Eckert and Pascal Hinny both head the tax teams, in Geneva and Zurich respectively. The team has developed strong ties with the tax administration throughout the years and all team members are Certified Tax Experts.

NIEDERER KRAFT & FREY: EXCELLENT EXPERTISE AND AN INCLUSIVE APPROACH



Thomas Graf

Leaders:
Thomas Graf, Philippe A.
Weber, Philipp Haas
Established:
1936

Track record: Niederer Kraft & Frey is one of the oldest top-tier Swiss law firms. The Tax practice, headed by Thomas Graf, has four partners. The team deals with all tax aspects, ranging from individual tax, real estate, transfer prices to corporate tax. The lawyers mostly work for the financial services industry (private equity & real estate funds) and for high-net-worth individuals, owning at least one major industrial asset.

Team & differentiation: Philippe A. Weber, Managing Partner, is also Co-Head of the Corporate/M&A with Philipp Haas. All partners belong to several practices and the Tax and Corporate/M&A practices have been working together for SIX-listed clients for years. All partners have an international background. The firm is made up of foreign lawyers (US, UK and Italian), and recently hired a COO, Marcel Amrein, himself a lawyer.

SWITZERLAND BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Bär & Karrer	Eric Stupp
Homburger	René Bösch
Lenz & Staehelin	Shelby du Pasquier, Patrick Hünerwadel
Niederer Kraft & Frey	Peter Isler, Philippe A. Weber, Sandro Abegglen
EXCELLENT	
Baker & McKenzie	Markus Affentranger
Pestalozzi	Urs Klöti, Sébastien Roy
Vischer	Markus Guggenbühl
Walder Wyss	Markus Pfenninger
HIGHLY RECOMMENDED	
Bratschi Wiederkehr & Buob	Reto Arpagaus, Hannes Glaus
FBT Avocats	Frédérique Bensahel, Michel Abt
Froriep	Beat Barthold
Lalive	Alexander Troller, Christiane de Senarclens, Marc Henzelin
Meyerlustenberger Lachenal	Alexander Vogel
Oberson Abels	Antoine Amiguet, Philipp Fischer
Schellenberg Wittmer	Martin Lanz
Wenger & Vieli	Andreas Hünerwadel
RECOMMENDED	
BCCC Attorneys-at-Law	Thomas Goossens
Borel & Barbey	Michel Barbey
Buis Bürgi	Eric Buis
Jacquemoud Stanislas	Jean-Pierre Jacquemoud, Guy Stanislas
Kellerhals Carrard	Dominik Oberholzer
Nobel & Hug	Peter Nobel
Python	Marc Lynedjian, Nicolas de Gottrau
Staiger, Schwald & Partner	Thiemo Sturny
Tavernier Tschanz	Jacques Bonvin, Phidias Ferrari

FBT AVOCATS: THE BANKING & FINANCE EXPERTS



Frédérique Bensahel

Leaders:
Frédérique Bensahel and
Marco Villa
Established:
1993

Track record: FBT has offices in Geneva and Paris, and specializes in banking and finance. Acting both as counsel and in litigation, the team has experience advising insurers, banks and financial institutions in Switzerland and abroad. FBT 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.

Team & differentiation: With 10 partners and 26 legal advisers/associates, FBT is a real alternative to the big Swiss law firms. The firm's reputation, able to advise local clients as well as internationals, has been made on advising large financial institutions, but it is also recognized for its corporate/M&A practice, headed by Marco Villa. The tax practice is headed by Jean-Luc Bochatay.

PESTALOZZI: A PIONEER ON THE INTERNATIONAL MARKET



Urs Klöti

Leaders:
Urs Klöti, Oliver Widmer
and Robert Furter
Established:
1911

Track record: Pestalozzi is part of the happy few able to work on the international scene and has 60 % of its clients which are international. Working with Germany, the firm has recently strengthened its ties with both the UK and the US, especially in financing. The team is focused on three main topics – on which all team members work – which are regulatory, finance work – both pan European and Swiss financing, as well as investigation.

Team & differentiation: Urs Klöti, also managing partner of the firm, is heading the banking & finance team, composed of 10 lawyers. The partners Oliver Widmer and Robert Furter are both key assets to the team in Zurich. The firm is the Swiss member of the large legal network Lex Mundi.



UK TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
11/11/2015	120 334	SABMiller	Consumer	Anheuser-Busch InBev	FA: Bank of America Merrill Lynch; Barclays; BNP Paribas; Deutsche Bank; Lazard; Standard Bank Group LA: Allen & Overy; Ashurst; Clifford Chance; Cravath, Swaine & Moore; Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Stibbe; Sullivan & Cromwell; Webber Wentzel; Werksmans; White & Case	SABMiller	FA: Credit Suisse; Goldman Sachs; J.P. Morgan; Morgan Stanley; Perella Weinberg Partners; Robey Warshaw LA: AZB & Partners; Bowman Gilfillan Africa Group; Cleary Gottlieb Steen & Hamilton; Herbert Smith Freehills; Hogan Lovells International; Linklaters; Loyens & Loeff; Macfarlanes; McDermott Will & Emery; Simpson Thacher & Bartlett; Wachtell, Lipton, Rosen & Katz
02/11/2015	18 152	Visa Europe	Financial Services	Visa	FA: Goldman Sachs; J.P. Morgan LA: Macfarlanes; Milbank Tweed Hadley & McCloy; Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell; Wachtell, Lipton, Rosen & Katz	HSBC; Lloyds Banking Group; Barclays; Royal Bank of Scotland Group; Worldpay; PKO BP	LA: Allen & Overy
16/03/2016	14 812	London Stock Exchange	Financial Services	Deutsche Boerse	FA: Bank of America Merrill Lynch; Deutsche Bank; HSBC; Lazard; Perella Weinberg Partners LA: Herbert Smith Freehills; Latham & Watkins; Linklaters	London Stock Exchange	FA: Barclays; Goldman Sachs; JPMorgan; RBC Capital Markets; Robey Warshaw; Societe Generale; UBS Investment Bank LA: Freshfields Bruckhaus Deringer
16/11/2015	8 658	Cable & Wireless Communications	Telecommunications: Carriers	Liberty Global	FA: Goldman Sachs; LionTree Advisors LA: Allen & Overy; Herbert Smith Freehills; Shearman & Sterling; Skadden Arps Slate Meagher & Flom	Cable & Wireless Communications	FA: Deutsche Bank; Evercore Partners; J.P. Morgan LA: Slaughter and May
21/03/2016	6 181	Markit Group	Services	IHS	FA: Bank of America Merrill Lynch; Deutsche Bank; Goldman Sachs; Klein and Company LA: Gibson Dunn & Crutcher; Sullivan & Cromwell; Weil Gotshal & Manges	Markit Group	FA: J.P. Morgan; Morgan Stanley LA: Davis Polk & Wardwell; Debevoise & Plimpton
18/08/2015	5 471	Angel Trains (39% Stake)	Financial Services	AMP Capital Investors; Public Sector Pension Investment Board	FA: Macquarie Group LA: CMS	Arcus Infrastructure Partners	FA: Citi LA: Freshfields Bruckhaus Deringer; Latham & Watkins
08/09/2015	5 283	Amlin	Financial Services	MS&AD Insurance Group Holdings	FA: Goldman Sachs; Nomura Holdings LA: Clifford Chance; Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell	Amlin	FA: Evercore Partners; Morgan Stanley; Rothschild LA: Linklaters
29/09/2015	5 000	Natural American Spirit (ex-US business)	Consumer	Japan Tobacco	LA: Freshfields Bruckhaus Deringer; PwC legal	Reynolds American	FA: Citi; J.P. Morgan; Lazard LA: Jones Day
02/11/2015	4 759	King Digital Entertainment	Computer software	Activision Blizzard	FA: Bank of America Merrill Lynch; Goldman Sachs LA: Allen & Overy; Arthur Cox; Debevoise & Plimpton; Latham & Watkins; Mason Hayes & Curran	Apax Partners	LA: Matheson; Simpson Thacher & Bartlett
08/09/2015	4 240	Betfair Group	Leisure	Paddy Power Betfair	FA: IBI Corporate Finance; Morgan Stanley LA: Allen & Overy; Arthur Cox; Ashurst; William Fry	Betfair Group	FA: Goldman Sachs LA: Freshfields Bruckhaus Deringer

FA: Financial Advisor

LA: Legal Advisor

UK BEST PRIVATE EQUITY FIRMS (LBO)

Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Apax Partners	Gabriele Cipparrone (Partner), Steven Dyson (Partner)
CVC Capital Partners	Fred Watt (Managing Partner and COO), Bertrand Meunier (Managing Partner)
GS Capital Partners	James Brooks (Co-Head of the UK)
The Carlyle Group	Gregor Böhm (Co-Head of European Buyouts), Andrew Burgess (Partner)
EXCELLENT	
Charterhouse Capital Partners	Stephan Morgan (Partner), Duncan Aldred (Partner)
Cinven Partners	Alex Leslie (Partner), Alexandra Hess (Partner)
Equistone Partners Europe	Christiaan Marriott (Partner), Owen Clarke (Chief Investment Officer)
Permira Advisers	Kurt Björklund (Co-Managing Partner), Philip Muelder (Partner)
HIGHLY RECOMMENDED	
Blackstone	Gerry Murphy (Sr. Managing Director and Chairman Europe), Tania Daguere Lindbäck (Managing Director)
HgCapital	Tom Attwood (Chairman), Sebastien Briens (Partner)
TDR Capital	Manjit Dale (Partner), Stephen Robertson (Partner)

UK BEST PRIVATE EQUITY FIRMS (LBO)

Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Advent International	Tom Allen (Managing Director), Johanna Barr (Managing Director)
Apax Partners	Gabriele Cipparrone (Partner), Steven Dyson (Partner)
CVC Capital Partners	Fred Watt (Managing Partner and COO), Bertrand Meunier (Managing Partner)
TPG Capital	Mark Corbidge (Partner), Dirk Eller (Partner)
EXCELLENT	
BC Partners	Stefano Quadrio Curzio (Managing Partner), Nikos Stathopoulos (Managing Partner)
Bridgepoint Advisers	Patrick Fox (Senior Partner), Chris Busby (Partner and Head of Investments UK)
ECI Partners	David Ewing (Managing Partner), Lewis Bantin (Partner)
Exponent Private Equity	Chris Graham (Partner), Richard Lenane (Managing Partner)
Inflexion Private Equity	John Hartz (Managing Partner), Simon Turner (Managing Partner)
HIGHLY RECOMMENDED	
3i Group	Alan Giddins (Managing Partner and Co-Head of UK), Jennifer Dunstan (Partner)
Cinven Partners	Alex Leslie (Partner), Alexandra Hess (Partner)
IK Investment Partners	James Yates (Partner), Christopher Masek (Partner)
RECOMMENDED	
Caledonia Investments	Will Wyatt (CEO)
LDC Managers	Chris Hurley (CEO), Christian Bruning (Investment Director)
Lion Capital	Lyndon Lea (Partner), Robert Darwent (Partner)
Lyceum Capital Partners	Daniel Adler (Partner), Jonathan Bourn (Partner)
Silvefleet Capital	Neil MacDougall (Managing Partner)

UK BEST PRIVATE EQUITY FIRMS (LBO)

By Sector

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
TMT	
ECI Partners	David Ewing (Managing Partner), Lewis Bantin (Partner)
Endless	Darren Forshaw (Partner), Garry Wilson (Partner)
Exponent Private Equity	Chris Graham (Partner), Richard Lenane (Managing Partner)
HarbourVest Partners	Kathleen Bacon (Managing Director), Greg Stento (Managing Director)
HgCapital	Tom Attwood (Chairman), Sebastien Briens (Partner)
Index Ventures	Jan Hammer (Partner)
Insight Venture Partners	Emmet Keeffe (Venture Partner)
LDC (Managers)	Chris Hurley (CEO), Christian Bruning (Investment Director)
Lyceum Capital Partners	Daniel Adler (Partner), Jonathan Bourn (Partner)
The Carlyle Group	Gregor Böhm (Co-Head of European Buyouts), Andrew Burgess (Partner)
FIRMS	KEY LEADERS
INDUSTRIALS	
3i Group	Alan Giddins (Managing Partner and Co-Head of UK), Jennifer Dunstan (Partner)
A.R.P. Capital Partners	Raj Patel (Managing Director), Anish Patel (Managing Director)
AUCTUS Capital Partners	Christoph Blanke (Partner)
Better Capital	Simon Pilling (CEO), Ron Asplin (Managing Director)
Bridgepoint Advisers	Patrick Fox (Senior Partner), Chris Busby (Partner and Head of Investments UK)
CorpAcq	David Martin (CEO)
Inflexion Private Equity Partners	John Hartz (Managing Partner), Simon Turner (Managing Partner)
LDC (Managers)	Chris Hurley (CEO), Christian Bruning (Investment Director)
Maven Capital Partners UK	Bill Nixon (Managing Partner), Andreww Craig (Partner)
Primary Capital	Jackie Adams (Partner), Alistair Armstrong (Partner)
FIRMS	KEY LEADERS
RETAIL & CONSUMER GOODS	
Apax Partners	Gabriele Cipparrone (Partner), Steven Dyson (Partner)
Brait Private Equity	Phillip Jabulani Moleketi (Chairman)
Cinven Partners	Alex Leslie (Partner), Alexandra Hess (Partner)
Clayton, Dubilier & Rice	Donald J. Gogel (Chairman and CEO), Vindi Banga (Partner)
Equistone Partners Europe	Christiaan Marriott (Partner), Owen Clarke (Chief Investment Officer)
Lone Star Funds	Olivier Brahin (President Europe)
Patron Capital	Keith Breslauer (Senior Partner), Shane Law (Senior Partner)
Permira Advisers	Kurt Björklund (Co-Managing Partner), Philip Muelder (Partner)
Piper Private Equity	Crispin Tweddell (Chairman and Partner), Libby Gibson (Partner)
TDR Capital	Manjit Dale (Partner), Stephen Robertson (Partner)
TPG Capital	Mark Corbidge (Partner), Dirk Eller (Partner)

UK BEST INVESTMENT BANKS

Energy - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Morgan Stanley	Michael O'Dwyer (Head of Natural Resources, EMEA)
EXCELLENT	
Goldman Sachs	Mark Sorrell (Head of M&A EMEA)
Lazard	Nicholas Shott (Head of UK Investment Banking), Richard Hoyle (Managing Director)
Robey Warshaw	Simon Robey (Partner), Simon Warshaw (Partner)
Rothschild	Robert Leitão (Head of Global Advisory)
HIGHLY RECOMMENDED	
Access Corporate Finance Partners	David Kotler (Managing Partner)
Scotiabank	John Kirwan (Head of Power & Utilities Investment Banking, EMEA)
Societe Generale	Christophe Bordes (Head of Power and Energy Investment Banking)
Standard Chartered	David Harvey-Evers (Head of M&A Europe)



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
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UK BEST INVESTMENT BANKS

Energy - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Jefferies	Jonathan Wilcox (Head of UK Investment Banking)
Macquarie Group	Simon Wilde (Head of European Power & Utilities)
RBC Capital Markets	Joshua Critchley (Head of European Investment Banking)
EXCELLENT	
Canaccord Genuity	Simon Bridges (Head of European Investment Banking), Chris Robinson (Head of European M&A)
Rothschild	Robert Leitão (Head of Global Advisory)
HIGHLY RECOMMENDED	
EY	David Scourfield (Partner, Corporate Finance), Mark Brockway (Executive Director, Corporate Finance)
Goldman Sachs	Mark Sorrell (Head of M&A EMEA)
Investec	Andrew Pinder (Head of Investment Banking), Christopher Baird (Director, Investment Banking)
Lambert Energy Advisory	Philip Lambert (CEO)
RECOMMENDED	
Barclays	Stefano Soldi (Head of Energy and Power Investment Banking, EMEA)
Cantor Fitzgerald	Gordon Neilly (Co-CEO), Rick Thompson (Head of Corporate Finance Europe)
Citi	Wilhelm Schulz (Head of M&A EMEA), Jan Skarbek (Managing Director, UK M&A)
Credit Suisse	Cathal Deasy (Head of M&A EMEA)
InfraRed Capital Partners	Werner von Guionneau (CEO), James Hall-Smith (Managing Partner)

MACQUARIE GROUP: EXPANDING IN EUROPE



Simon Wilde

Leader:
Simon Wilde
Established:
1969

Track record: The Macquarie Group advised on the most energy sector deals in the UK in 2015. The bank was an exclusive advisor in almost 50% of the deals it worked on, and a buy-side advisor on more than 80% of the deals. Macquarie's most notable transaction in 2015 was the acquisition of Anglo American Norte by Audley Capital Advisors in which the bank was an exclusive buy-side advisor.

Team & differentiation: Recently, the Macquarie Group has made senior talent additions to its team in a bid to expand its European coverage, notably Jacques Callaghan as Head of UK Financial Sponsors, Hugh Briggs as Head of Principal Transactions, and Ben Bailey as Head of European TMT. The Energy team is headed by Simon Wilde.

UK BEST INVESTMENT BANKS

Retail & Consumer Goods - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Barclays	Pier Luigi Colizzi (Head of M&A, EMEA)
Goldman Sachs	Mark Sorrell (Head of M&A EMEA)
Lazard	Nicholas Shott (Head of UK Investment Banking), Richard Hoyle (Managing Director)
EXCELLENT	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Deutsche Bank	Richard Sheppard (Head of M&A UK and Co-head of M&A, EMEA)
J.P. Morgan	David Lomer (Co-Head of M&A EMEA), Guillaume Petit-Perrin (Executive Director, UK M&A)
Morgan Stanley	Henry Stewart (Head of Consumer and UK Investment Banking)
HIGHLY RECOMMENDED	
BNP Paribas	Enna Parisat (Head of Investment Banking Food, Beverage and Retail EMEA)
Robey Warshaw	Simon Robey (Partner), Simon Warshaw (Partner)
RECOMMENDED	
Centerview Partners	Robin Budenberg (Chairman Europe), James Hartop (Partner EMEA)
Citi	Wilhelm Schulz (Head of M&A EMEA), Jan Skarbek (Managing Director, UK M&A)
Credit Suisse	Cathal Deasy (Head of M&A EMEA)
Nomura Holdings	Yutaka Mogi (Co-Head of Investment Banking EMEA)
UBS Investment Bank	Severin Brizay (Head of M&A EMEA)

UK BEST INVESTMENT BANKS

Retail & Consumer Goods - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Rothschild	Akeel Sachak (Global Head of Consumer & Retail)
EXCELLENT	
Goldman Sachs	Mark Sorrell (Head of M&A EMEA)
KPMG	Neill Thomas (Head of Corporate Finance), Andrew Nicholson (Head of M&A)
Morgan Stanley	Henry Stewart (Head of Consumer and UK Investment Banking)
PwC	Stuart McKee (Head of Corporate Finance), Damian Guly (Head of Transaction Services)
Rand Merchant Bank	James Formby (Head of Investment Banking)
HIGHLY RECOMMENDED	
BNP Paribas	Enna Parisat (Head of Investment Banking Food, Beverage and Retail EMEA)
Citi	Wilhelm Schulz (Head of M&A EMEA), Jan Skarbek (Managing Director, UK M&A)
Deloitte	Paul Lupton (Head of Corporate Finance UK)
J.P. Morgan	David Lomer (Co-Head of M&A EMEA), Guillaume Petit-Perrin (Executive Director, UK M&A)
McQueen Limited	Clive Baker (Head of Consumers and Retail)
William Blair	Matthew Gooch (Head of European Banking)
RECOMMENDED	
Gleacher Shacklock	Tim Shacklock (CEO)
Greenhill & Co.	Anthony Parsons (Head of European Corporate Advisory)
Houlihan Lokey	Steve Winningham (Head of Corporate Finance Europe)

ROTHSCHILD: THE BEST IN CONSUMER & RETAIL



Akeel Sachak

Leader:
Akeel Sachak
Established:
1811

Track record: With 12 mid-cap deals in the UK Consumers sector in 2015, Rothschild is the bank of choice for businesses operating in the consumer & retail industry. The banks also advised on three large-cap consumers deals in the UK – Euro Garages, Darty and British Cars Auctions worth \$2, \$1.6 and \$1.9 billion, respectively.

Team & differentiation: Rothschild has access to the combined experience and connections of peers active in 40 countries and in every sector, and the exceptional market knowledge brought in by the debt advisory, restructuring and equity specialists. The consumer & retail investment banking team is headed by the UK-based Akeel Sachak.

UK BEST INVESTMENT BANKS

Health & Pharma - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Goldman Sachs	Mark Sorrell (Head of M&A EMEA)
Rothschild	Dominic Hollamby (Global Head of Healthcare), Stefano Beschi (Managing Director Healthcare M&A)
EXCELLENT	
Barclays	Axel-Sven Malkomes (Vice Chairman Healthcare Investment Banking)
Jefferies	Jonathan Wilcox (Head of UK Investment Banking), Dominic Lester (Head of European Investment Banking)
Morgan Stanley	Michele Colocci (Co-Head of Healthcare Investment Banking)
HIGHLY RECOMMENDED	
Bourne Partners Securities	Banks Bourne (CEO, Molly Whitehurst Bourne (Managing Director)
HSBC	James Simpson (Co-Head of Advisory, EMEA)
J.P. Morgan	David Lomer (Co-Head of M&A EMEA), Guillaume Petit-Perrin (Executive Director, UK M&A)
UBS Investment Bank	Severin Brizay (Head of M&A EMEA)



METHODOLOGY

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- 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.)
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UK BEST INVESTMENT BANKS

Health & Pharma - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Rothschild	Dominic Hollamby (Global Head of Healthcare), Stefano Beschi (Managing Director Healthcare M&A)
EXCELLENT	
Evercore Partners	Andrew Sibbald (CEO of European Investment Banking)
Goldman Sachs	Mark Sorrell (Head of M&A EMEA)
Jefferies	Dominic Lester (Head of European Investment Banking), Jonathan Wilcox (Head of UK Investment Banking)
KPMG	Neill Thomas (Head of Corporate Finance), Andrew Nicholson (Head of M&A)
HIGHLY RECOMMENDED	
Grant Thornton	Ali Sharifi (Head of Corporate Finance), Bryan Higgins (Associate Director Healthcare Advisory)
Numis Securities	Alex Ham (Head of Corporate Broking and Advisory)
Smith Square Partners	Andrew Christie (Partner), Jonathan Coddington (Partner)
RECOMMENDED	
Credit Suisse	Cathal Deasy (Head of M&A EMEA)
Deloitte	Paul Lupton (Head of Corporate Finance, UK)
Houlihan Lokey	Steve Winningham (Head of Corporate Finance, Europe)
J.P. Morgan	David Lomer (Co-Head of M&A EMEA), Guillaume Petit-Perrin (Executive Director, UK M&A)
Lazard	Nicholas Shott (Head of UK Investment Banking), Richard Hoyle (Managing Director)
WG Partners	Nigel Barnes (Partner, Healthcare)

JEFFERIES: GAINING POPULARITY IN THE BRITISH HEALTHCARE MARKET



Dominic Lester

Leaders:
Dominic Lester and
Jonathan Wilcox
Established:
1962

Track record: A leading player 4,000 miles across the Atlantic, Jefferies is rapidly gaining popularity in the UK Healthcare Advisory market. The bank advised Cinven Partners on its \$3.5 billion disposal of Amdipharm Mercury to Concordia Healthcare. Additionally, it advised CVC Capital Partners on the acquisition of a stake in Alvogen, a transaction worth more than \$2 billion.

Team & differentiation: Jonathan Wilcox heads the M&A team in the UK and reports to Dominic Lester, Head of European Investment Banking. Jonathan joined the team in H2 2015, bringing with him 20 years of experience working at J.P. Morgan. Jefferies has been continuously expanding in London since acquiring RBS's corporate broking operations in 2012.

UK BEST INVESTMENT BANKS

Industrials - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Goldman Sachs	Mark Sorrell (Head of M&A EMEA)
J.P. Morgan	David Lomer (Co-Head of M&A EMEA), Guillaume Petit-Perrin (Executive Director, UK M&A)
Rothschild	Robert Leitão (Head of Global Advisory)
EXCELLENT	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Barclays	Enrico Chiapparoli (Head of Automotive and Industrials Investment Banking, EMEA)
Deutsche Bank	Richard Sheppard (Head of M&A UK and Co-head of M&A, EMEA)
UBS Investment Bank	Severin Brizay (Head of M&A EMEA)
HIGHLY RECOMMENDED	
Credit Suisse	Cathal Deasy (Head of M&A EMEA)
Gleacher Shacklock	Tim Shacklock (CEO)



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

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• Submission form procedure:

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• 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.

UK BEST INVESTMENT BANKS

Industrials - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Baird	Nick Sealy (Head of Industrials)
KPMG	Neill Thomas (Head of Corporate Finance), Andrew Nicholson (Head of M&A)
PwC	Stuart McKee (Head of Corporate Finance), Damian Guly (Head of Transaction Services)
Rothschild	Robert Leitão (Head of Global Advisory)
EXCELLENT	
Catalyst Corporate Finance	Andy Currie (Partner, Industrials)
Lazard	Nicholas Shott (Head of UK Investment Banking), Richard Hoyle (Managing Director)
William Blair	Matthew Gooch (Head of European Banking)
HIGHLY RECOMMENDED	
Altium Capital	Simon Chambers (Managing Director)
Duff & Phelps	Dafydd Evans (Managing Director, Industrials), Paul Teuten (Managing Director, Industrials)
Jamieson Corporate Finance	Ian Jamieson (CEO)
Rabobank	Willem Boezen (Global Head of M&A), Pieter Stor (Head of International M&A)
RECOMMENDED	
Greentech Capital Advisors	Jeff McDermott (Managing Partner)
Moelis & Company	Mark Aedy (Head of EMEA Investment Banking)
N+1	Alexander Fraser (Head of M&A)

BAIRD: LEADING EUROPEAN INDUSTRIALS M&A



Nick Sealy

Leader:
Nick Sealy
Established:
1919

Track record: Baird is a leader in the European Industrials sector mid-market M&A operating out of the UK and Germany. Major deals in Europe that Baird worked on recently were for security specialists SimonsVoss Technologies; Inspecta Group, which specializes in providing inspections and certification; and the condensate removal pumps manufacturer, Aspen Pumps. The deals were valued at \$234, \$218 and \$162 million respectively.

Team & differentiation: Competitive advantages of the bank stem from its focus on providing high quality advice, global reach and deep sector knowledge. The industrials team in the UK is headed by Nick Sealy and contributes almost 40% in terms of deal count to M&A at Baird. The bank added four senior bankers in mid-2015, two of whom are industrial sector veterans, while the others are specialists in consumer and healthcare.

UK BEST INVESTMENT BANKS

TMT - Large Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Goldman Sachs	Mark Sorrell (Head of M&A EMEA)
EXCELLENT	
Bank of America Merrill Lynch	Luigi Rizzo (Head of Investment Banking, EMEA), Luca Ferrari (Head of European M&A)
Barclays	Pier Luigi Colizzi (Head of M&A, EMEA)
Credit Suisse	Cathal Deasy (Head of M&A EMEA)
J.P. Morgan	David Lomer (Co-Head of M&A EMEA), Guillaume Petit-Perrin (Executive Director, UK M&A)
Morgan Stanley	Mark Rawlinson (Chairman UK Investment Banking), Wan Lee (Executive Director, TMT)
HIGHLY RECOMMENDED	
Lazard	Nicholas Shott (Head of UK Investment Banking), Richard Hoyle (Managing Director)
LionTree Advisors	Aryeh Bourkoff (CEO)
UBS Investment Bank	Severin Brizay (Head of M&A EMEA)
RECOMMENDED	
BNP Paribas	Eric Jacquemot (Head of Corporate Finance, UK)
Rothschild	Robert Leitão (Head of Global Advisory)

UK BEST INVESTMENT BANKS

TMT - Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Arma Partners	Paul-Noël Guély (Managing Partner)
Goldman Sachs	Mark Sorrell (Head of M&A EMEA)
EXCELLENT	
Citi	Wilhelm Schulz (Head of M&A EMEA), Jan Skarbek (Managing Director, UK M&A)
Evercore Partners	Andrew Sibbald (CEO of European Investment Banking)
EY	David Scourfield (Partner, Corporate Finance), Mark Brockway (Executive Director, Corporate Finance)
Jefferies	Jonathan Wilcox (Head of UK Investment Banking)
M&A International	Nick Jones (Partner and Head of Technology)
HIGHLY RECOMMENDED	
Deloitte	Paul Lupton (Head of Corporate Finance UK)
J.P. Morgan	David Lomer (Co-Head of M&A EMEA), Guillaume Petit-Perrin (Executive Director, UK M&A)
Lepe Partners	Jonathan Goodwin (Partner)
Oakley Advisory	Christian Maher (Managing Partner), Chris Godsmark (Managing Partner)
RECOMMENDED	
Harris Williams & Co	Thierry Monjauze (Head of Europe)
ING	Maurits Duynstee (Head of Corporate Finance)
Nomura Holdings	Yutaka Mogi (Co-Head of Investment Banking EMEA)
Ondra Partners	Robert Hingley (Partner)

ARMA PARTNERS: A SPECIALIST TMT BOUTIQUE



Paul-Noël Guély

Leader:
Paul-Noël Guély
Established:
2003

Track record: Arma Partners is a specialist TMT advisory firm headquartered in London. During 2015, Arma Partners advised on eight deals worth \$1.1 billion in the mid-cap space. In addition, the boutique firm also advised IRIS Accountancy Solutions on its \$1.2 billion sale to private equity house HgCapital.

Team & differentiation: Arma Partners has 56 advisors exclusively focusing on the communications, media and technology sector. The team's expertise spans 22 countries and 70% of Arma's deals are cross-border – 43% of the total being trans-continental. The entity was founded by Managing Partner Paul-Noël Guély.

UK FINANCIAL ADVISORS TO PRIVATE EQUITY FIRMS (LBO)

Large Cap

The firms are listed alphabetically within each band

FIRMS
LEADING
Barclays
Deutsche Bank
Goldman Sachs
EXCELLENT
Bank of America Merrill Lynch
J.P. Morgan
Jamieson Corporate Finance
Morgan Stanley
Rothschild
HIGHLY RECOMMENDED
Citi
HSBC
Macquarie Group
RBC Capital Markets
RECOMMENDED
Jefferies
Lazard
Marlborough Partners
Nomura Holdings
Standard Bank Group
UBS Investment Bank

UK FINANCIAL ADVISORS TO PRIVATE EQUITY FIRMS (LBO)

Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS
LEADING
Catalyst Corporate Finance
Deloitte
PwC
Rothschild
EXCELLENT
Arma Partners
Barclays
Goldman Sachs
Jefferies
Liberty Corporate Finance
Nomura Holdings
HIGHLY RECOMMENDED
Canaccord Genuity
DC Advisory
J.P. Morgan
Jamieson Corporate Finance
Lincoln International
RECOMMENDED
BNP Paribas
Baird
Houlihan Lokey
Livingstone Partners
RBC Capital Markets
William Blair

UK BEST LAW FIRMS

M&A - Large Cap (Over £250m)

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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	Roland Turnill, Andy Ryde, Stephen Cooke
EXCELLENT	
Allen & Overy	Richard Cranfield, Stephen Lloyd
Herbert Smith Freehills	James Palmer, Malcolm Lombers, David Paterson
Skadden, Arps, Slate, Meagher & Flom	Scott V. Simpson, Michael E. Hatchard
HIGHLY RECOMMENDED	
Ashurst	Simon Beddow
Cleary Gottlieb Steen & Hamilton	Michael McDonald
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
Sullivan & Cromwell	Timothy Emmerson
Weil, Gotshal & Manges	Michael Francies, Peter King
RECOMMENDED	
Baker & McKenzie	Timothy Gee
CMS Cameron McKenna	Charles Currier
Gibson, Dunn & Crutcher	Nick Tomlinson
Kirkland & Ellis	Christopher Field
Latham & Watkins	Nicholas A. Cline
Paul Hastings	Ronan P. O'Sullivan
Shearman & Sterling	Laurence Levy
Simpson Thacher & Bartlett	Adam Signy
Travers Smith	Spencer Summerfield
White & Case	Ashley Ballard

CLIFFORD CHANCE: A FULLY-INTEGRATED GLOBAL LAW FIRM



Guy Norman

Leaders:
Guy Norman, Patrick Sarch,
David Pudge and David
Pearson

Established:
1987

Track record: The corporate group has strong experience in emerging markets like India and Africa, with particular strengths in sectors like TMT and energy. The firm advised the Royal Bank of Scotland on the sale of RBS Aviation Capital for \$ 7.3 billion. Other notable clients include Deutsche Bank, Shell and Suntory.

Team & differentiation: Clifford Chance's corporate practice houses 680 legal advisors worldwide, led by the Global Head of Corporate Guy Norman. The differentiation comes from its activities outside the scope of mainstream M&A, wherein the firm brings together its specializations in areas like commercial contracts, financial institutions and insurance.

LINKLATERS: HELPING CLIENTS MANAGE RISK ACROSS CONTINENTS



Charles Jacobs

Leaders:
Stuart Bedford, Jeremy
Parr, Richard Godden and
Charles Jacobs

Established:
1838

Track record: Recent high-profile deals for Linklaters include advising SABMiller on its \$108 billion acquisition by Anheuser-Busch InBev and Visa Europe on its €21.2 billion sale of 100% of its shares to Visa. Other clients of note include Pirelli, Deutsche Börse AG, Glencore, Novartis and Delhaize Group.

Team & differentiation: Linklaters is one of the largest and most well-known legal firms in the world, with 29 offices in 20 countries, and over 2000 qualified lawyers and partners under its wing. Recently elected senior partner, Charles Jacobs, heads the global mining and metals team and is known for his work in the corporate/M&A field.

UK BEST LAW FIRMS

M&A - Mid Cap (Between £50m and £250m)

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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
DLA Piper	Charles Severs, Robert Salter
Dechert	Douglas Getter, Jonathan Angell
Dentons	Paul Salmon, Richard Macklin
Jones Day	Giles P. Elliott, Vica Irani
Pinsent Masons	Andrew Masraf, Robert Moir
HIGHLY RECOMMENDED	
2 Berwin Leighton Paisner	John Bennett
Nabarro	Iain Newman
Stephenson Harwood	Andrew Edge
Taylor Wessing	James Robertson
Dickson Minto	Alastair Dickson, Bruce Minto
Eversheds	Robin Johnson, Keith Froud
Fieldfisher	Andrew Blankfield
Gowling WLG	Nick Heather
Mishcon de Reya	Nick Davis
Reed Smith	James F. Wilkinson
Squire Patton Boggs	William Downs

OSBORNE CLARKE: TIME-TESTED LEGAL SERVICES FOR A CHANGING WORLD



Ray Berg

Leaders:
Ray Berg, Adrian Bott and
Mark Spinner
Established:
1748

Track record: Osborne Clarke recently advised Mitie Group on the acquisition of a majority stake in Source Eight and CTM on its acquisition of Chambers Travel. The firm focuses on the digital business, real estate, renewable energy and life sciences sectors. It regularly advises clients like Siemens, Invested and Fleetcor Technologies.

Team & differentiation: UK Managing Partner Ray Berg used to head the Business Transactions Group and still advises clients on complex mergers and acquisitions. The corporate department consists of 24 partners and 40 other legal members, and is known for being home to a strong team of legal practitioners who are very active in the market.

UK BEST LAW FIRMS

Private Equity - Large Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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	Gavin Gordon, David Patrick Eich
Simpson Thacher & Bartlett	Adam Signy, Derek Baird, Michael Wolfson
2	
Allen & Overy	Gordon Milne, Stephen Lloyd
Ashurst	Bruce Hanton, David Carter
Latham & Watkins	David Walker, Michael Bond, Nicholas Cline
Linklaters	Alex Woodward, Carlton Evans
HIGHLY RECOMMENDED	
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
White & Case	Richard Youle, Ian Bagshaw
RECOMMENDED	
1 Baker & McKenzie	David Allen
Herbert Smith Freehills	James MacArthur
Jones Day	Adam Greaves
Travers Smith	Chris Hale, Paul Dolman
2	
Berwin Leighton Paisner	Michael Anderson, Benjamin Lee
Debevoise & Plimpton	David Innes
DLA Piper	Charles Cook, Edward Griffiths
Fried, Frank, Harris, Shriver & Jacobson	Graham White

UK BEST LAW FIRMS

Private Equity - Mid Cap

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
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
EXCELLENT	
1 Addleshaw Goddard	Yunus Seedat, Andrew Carpenter
Baker & McKenzie	David Allen
DLA Piper	Jim Lavery, Edward Griffiths
Dickson Minto	Alastair Dickson, Ewan Gilchrist
2	
Hogan Lovells	Alan Greenough, Tom Whelan
Jones Day	Adam Greaves, Raymond McKeeve
King & Wood Mallesons	Michael Goldberg, Yan Steiner
Olswang	Chris Mackie, Duncan McDonald
Osborne Clarke	Alisdair Livingstone, Greg Leyshon
HIGHLY RECOMMENDED	
Charles Russell Speechlys	Malcolm MacDougall
O'Melveny & Myers	John Daghlian
Pinsent Masons	Gregg Davison
RECOMMENDED	
Dechert	Jonathan Angell
Proskauer	Steven Davis
Squire Patton Boggs	Tim Hewens
Stephenson Harwood	Elizabeth Field
Taylor Wessing	James Goold

ADDLESHAW GODDARD: ONE OF THE LARGEST SPECIALIST PE TEAMS IN THE UK



Yunus Seedat

Leaders:
Yunus Seedat and Andrew Carpenter
Established:
2003

Track record: Addleshaw Goddard's active middle-market PE team recently advised NorthEdge Capital on its £66 million investment in Accrol Papers. Notable clients include 3i, CBPE, Dunedin Capital Partners, ECI, Equistone, Graphite, Inflexion, LDC, Living Bridge, NorthEdge and Phoenix.

Team & differentiation: With eight partners and 30 other qualified lawyers, the team advises a number of mid-market investors in the UK from its office in London. The corporate and commercial division is headed by Yunus Seedat. In the course of the last 20 years, he has undertaken transactions across sectors like IT, media, retail and engineering.

DLA PIPER: A GLOBAL NETWORK WITH A ROBUST PE PRACTICE



Edward Griffiths

Leaders:
Jim Lavery and Edward Griffiths
Established:
2005

Track record: DLA Piper recently advised Ascendis Health on the proposed acquisition of Remedica Holdings and represented Duke Street in its £375m acquisition of Voyage Healthcare. Other important clients for the firm include Equistone, Barclays ventures and Oaktree Capital Management.

Team & differentiation: From the London office Edward Griffiths acts on both the management and sponsor-side of PE transactions, working alongside 15 partners and 66 other lawyers who are part of the private equity practice. The global reach of the firm gives it a definite competitive advantage in these times of increasingly international deals in PE.

UK BEST LAW FIRMS

Fund Formation

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Simpson Thacher & Bartlett	Jason Glover, Gareth Earl
2 Kirkland & Ellis	Bruce I. Ettelson, John O'Neil
Macfarlanes	Stephen Robinson
EXCELLENT	
1 Debevoise & Plimpton	Geoffrey Kittredge, Sally Gibson
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
Linklaters	Jonathan de Lance-Holmes
HIGHLY RECOMMENDED	
Herbert Smith Freehills	Scott Cochrane, Nigel Farr
Pinsent Masons	Daniel Greenaway, Ian Warner
Ropes & Gray	Matthew Judd
Skadden, Arps, Slate, Meagher & Flom	Stephen G. Sims
Travers Smith	Samuel Kay

UK BEST LAW FIRMS

Private Equity - Venture Capital Investment

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Bird & Bird	Geraint Lloyd, Simon Fielder, Struan Penwarden
Taylor Wessing	James Goold, Simon Walker, Angus Miln
2 King & Wood Mallesons	Michael Goldberg, Ylan Steiner
Osborne Clarke	Alisdair Livingstone, Greg Leyshon, Robert Wood
EXCELLENT	
1 Covington & Burling	Paul Claydon, Louise Nash
Orrick	Christopher A. Grew
2 Nabarro	John Finnemore
Olswang	Chris Mackie, Duncan McDonald
HIGHLY RECOMMENDED	
1 JAG Shaw Baker	Tina Baker, James Shaw
Proskauer	Steven Davis
2 Brown Rudnick	Mark A. Dorff
Charles Russell Speechlys	Chris Putt, Andrew Clarke
Gowling WLG	Ian Piggin
Harbottle & Lewis	Anthony Littner
Marriott Harrison	Andrew Wigfall
RECOMMENDED	
CMS Cameron McKenna	Jason Zimmel
Fieldfisher	Andrew Blankfield
Jones Day	Adam Greaves, Raymond McKeeve
Mills & Reeve	Zickie Lim
Stephenson Harwood	Elizabeth Field
WilmerHale	Joe Pillman

KING & WOOD MALLESONS (KWM): A VERSATILE PRACTICE HANDLING A PLETHORA OF PE MATTERS



Ylan Steiner

Leaders:
Michael Goldberg and Ylan Steiner
Established:
2012

Track record: KWM advised Vitruvian Partners on its lead in a \$65m Series C investment in Just-Eat and a \$66m Series D investment in FarFetch. The firm has also advised on the financing of a host of growth companies including Bliipar, Sefaira and IdeaWorks 3D. Seccamp and RIT Capital Partners are significant clients.

Team & differentiation: There are seven partners and a total of 17 other lawyers who are part of the private equity practice at KWM. Ylan Steiner, a specialist in venture and growth financings, is practice leader and has a special passion for the technology industry owing to his previous experience as a software programmer.

UK BEST LAW FIRMS

Acquisition Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Allen & Overy	Timothy Polglase, Robin Harvey, Simon Roberts, Stephen Kensell
Clifford Chance	Charles Cochrane, Michael Bates, Emma Folds, James Boswell
EXCELLENT	
1 Latham & Watkins	Sam Hamilton, Christopher Kandel, Ross Pooley, Jayanthi Sadanandan
Linklaters	Nick Syson, Annette Kurdian, Gideon Moore, Philip Spittal
2 Ashurst	Martyn Rogers, Mark Vickers, Nigel Ward, Helen Burton
HIGHLY RECOMMENDED	
1 Freshfields Bruckhaus Deringer	Alex Mitchell, David Trott, Sean Pierce
Kirkland & Ellis	John D. Markland, Neel Sachdev, Stephen Lucas
Weil, Gotshal & Manges	Mark Donald, James Hogben
White & Case	Lee Cullinane, Jacqueline Evans, Jeremy Duffy
2 Baker & McKenzie	Bernard Sharp, Sébastien Marcelin-Rice
Hogan Lovells	Matthew Cottis, Paul Mullen, Penny Angell
Macfarlanes	Christopher Lawrence, Bronwen Jones
Ropes & Gray	Maurice Allen, Mike Goetz, Mark Wesseldine
Simpson Thacher & Bartlett	Ian Barratt, Antti Pesonen, Gil J. Strauss
Skadden, Arps, Slate, Meagher & Flom	Pete Coulton, Clive Wells, Mark L. Darley
Slaughter and May	Edward Fife, Philip Snell, Matthew Tobin
RECOMMENDED	
1 Addleshaw Goddard	Amanda Gray
Cleary Gottlieb Steen & Hamilton	Glen M. Scarcliffe, Andrew C. Shutter, Polina Lyadnova
CMS Cameron McKenna	Peter Crichton, Alex Patience
DLA Piper	David Miles, Philip Butler, Mark Dwyer
Herbert Smith Freehills	Malcolm Hitching, Will Nevin, Ewen Fergusson
Milbank, Tweed, Hadley & McCloy	Neil Caddy, Suhrod Mehta
Shearman & Sterling	Peter Hayes, Caroline Leeds Ruby, Clifford Atkins
2 Dentons	Catherine Astruc
King & Wood Mallesons	Jeremy Cross, Ian Borman
Simmons & Simmons	Simon Middleton
VALUABLE EXPERTISE	
1 Berwin Leighton Paisner	Derek Hrydziusko
Debevoise & Plimpton	Alan J. Davies
Mayer Brown	Dominic Griffiths
Pinsent Masons	Martin Bishop
Travers Smith	Matthew Ayre
2 Eversheds	Simon Waller
Fried, Frank, Harris, Shriver & Jacobson	Stuart Brinkworth
Gibson, Dunn & Crutcher	Stephen Gillespie
Locke Lord	Samrad Nazer

UK BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Freshfields Bruckhaus Deringer	David Haworth, Murray Clayson, David Taylor
Slaughter and May	Sara Luder, Tony Beare, Steve Edge
2 Clifford Chance	Chris Davies, David Harkness, Dan Neidle
Linklaters	Martin Lynchehan, Mark Kingstone, Lynne Walkington
EXCELLENT	
1 Allen & Overy	Vimal Tilakapala, Christopher Harrison
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
Skadden, Arps, Slate, Meagher & Flom	James Anderson
Travers Smith	Kathleen Russ
RECOMMENDED	
Baker & McKenzie	Alex Chadwick
CMS Cameron McKenna	Richard Croker
DLA Piper	Richard Woolich
Fieldfisher	Nicholas Noble
King & Wood Mallesons	Gareth Amdor
Kirkland & Ellis	Ian Taplin
Latham & Watkins	Sean Finn
Mayer Brown	Sandy Bhogal
Stephenson Harwood	Hugo Jenney

BERWIN LEIGHTON PAISNER (BLP): AN ENVIABLE REPUTATION FOR HANDLING TAX ISSUES



Michael Wistow

Leaders:
Michael Wistow and John
Overs
Established:
2001

Track record: BLP has acted for companies like Hermes Real Estate Investment Management and Cathay Life on tax matters relating to acquisitions or exits of subsidiary companies. BlackRock, Tesco and Allianz are some of the well-known clients which the firm has previously advised.

Team & differentiation: The tax department at BLP is home to 23 partners and 27 other lawyers, with Michael Wistow at the lead. Wistow has vast experience in advising clients in matters of real estate, finance and corporate tax. John Overs is known for his work in finance leasing, PFI, VAT and other tax related issues.

UK BEST LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS	
LEADING		
1 Allen & Overy	Trevor Borthwick, David Campbell, George Link, Timothy Polglase	
Clifford Chance	Michael Bates, Charles Cochrane, Mark Campbell, Roderick McGillivray	
Linklaters	Brian Gray, Gideon Moore, Nick Syson, Stuart Thomas	
2 Freshfields Bruckhaus Deringer		Sean Pierce, Alex Mitchell
Latham & Watkins	Jayanthi Sadanandan, Christopher N. Kandel	
Slaughter & May	Philip Snell, Ben Kingsley	
EXCELLENT		
Ashurst	Nigel Ward, Abradat Kamalpour	
Hogan Lovells	Matthew Cottis, Paul Mullen	
Shearman & Sterling	Clifford Atkins, Anthony J. Ward	
White & Case	Lee Cullinane, Jacqueline Evans	
HIGHLY RECOMMENDED		
DLA Piper	Philip Butler	
Herbert Smith Freehills	Malcolm Hitching	
Milbank, Tweed, Hadley & McCloy	Suhrud Mehta	
Skadden, Arps, Slate, Meagher & Flom	Mark L. Darley	
Weil, Gotshal & Manges	Mark Donald	
RECOMMENDED		
Addleshaw Goddard	Amanda Gray	
Baker & McKenzie	Bernard Sharp	
CMS Cameron McKenna	Rita Lowe	
Macfarlanes	Bronwen Jones	
Mayer Brown	Edmund Parker	
Norton Rose Fulbright	Jeremy Edwards	
Pinsent Masons	Martin Bishop	
Simmons & Simmons	James Bresslaw	



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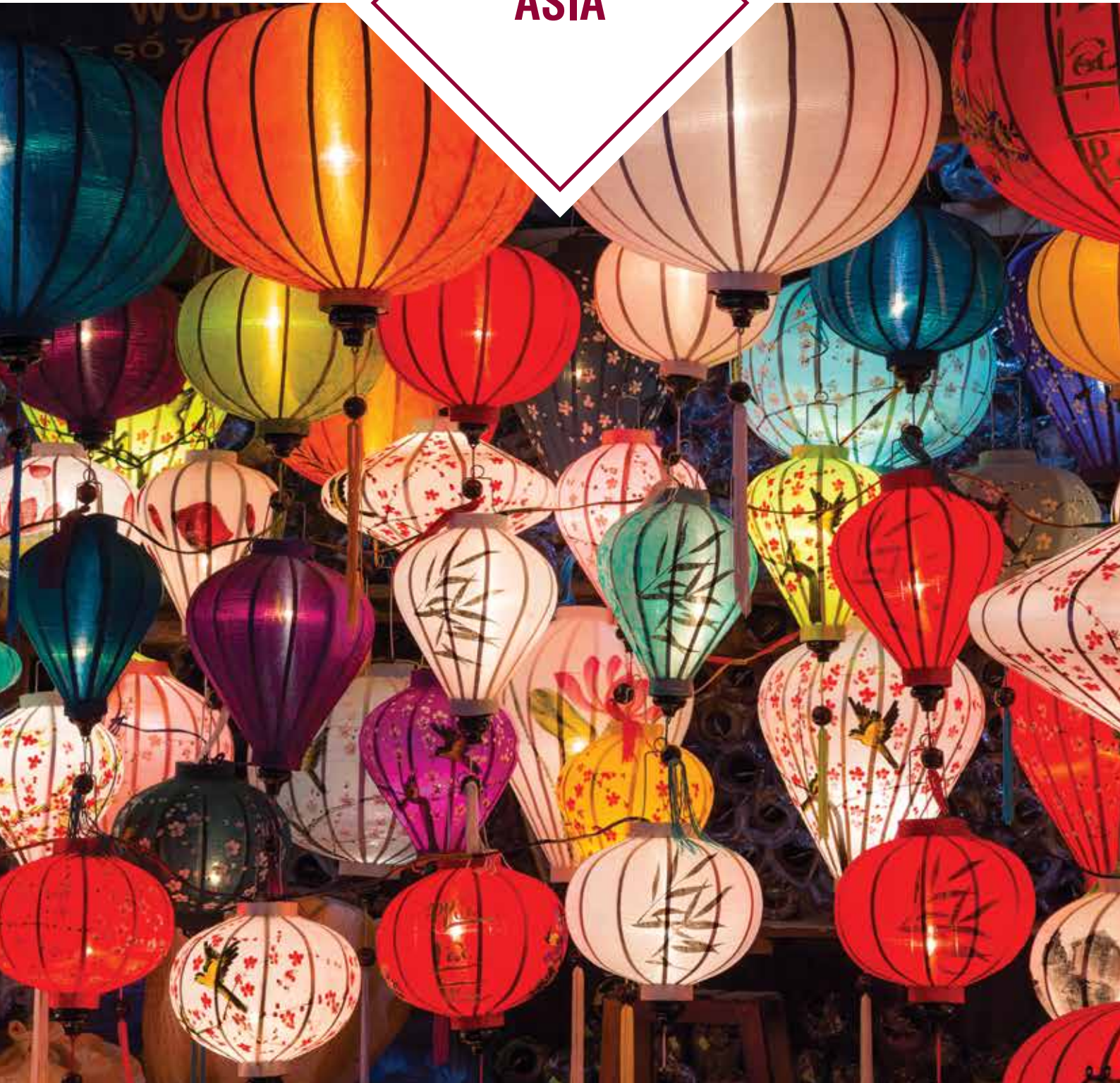
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ASIA





CHINA



CHINA TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
17/06/2016	6 919	Shenzhen Metro Qianhai International Development	Real Estate	China Vanke	FA: China International Capital Corporation; CITIC Securities; Southwest Securities Company	Shenzhen Metro Group	N/A
23/05/2016	7 679	S.F. Holding Group	Transportation	Maanshan Dingtai Rare Earth & New Materials	FA: China Merchants Securities; CITIC Securities; Huatai United Securities LA: Grandall Law Firm	Private Investor	N/A
24/12/2015	9 567	PetroChina United Pipelines Company (50% stake)	Energy	PetroChina Pipelines	FA: China International Capital Corporation; Goldman Sachs LA: Freshfields Bruckhaus Deringer	Taikang Asset Management Company; Beijing Guolian Energy Industry Investment Fund	N/A
18/12/2015	7 201	Qihoo 360 Technology (73.2% stake)	Computer software	Consortium for Qihoo 360 Technology	FA: CITIC Securities; Huatai United Securities LA: Fangda Partners; Haiwen & Partners; King & Wood Mallesons; Kirkland & Ellis	Qihoo 360 Technology	FA: J.P. Morgan LA: JunHe; Latham & Watkins; Simpson Thacher & Bartlett; Skadden Arps Slate Meagher & Flom
09/12/2015	7 027	Postal Savings Bank of China (16.92% stake)	Financial Services	An investment group led by China Life Insurance Company	FA: J.P. Morgan LA: Clifford Chance; Fangda Partners; King & Wood Mallesons; Shearman & Sterling; Tian Yuan Law Firm	Postal Savings Bank of China	FA: China International Capital Corporation; Morgan Stanley LA: Davis Polk & Wardwell; Haiwen & Partners
07/11/2015	12 537	Sanxia Jinshajiang Chuanyun Hydroelectric Power	Energy	China Yangtze Power	FA: CITIC Securities; Huatai United Securities LA: Tian Yuan Law Firm	China Three Gorges Corporation; Sichuan Energy Investment Group; Yunan Energy Investment Group	N/A
14/10/2015	33 688	China Mobile, China Telecom, China Unicom (wireless tower assets)	Telecommunications: Carriers	China Tower Corporation	FA: China International Capital Corporation LA: Commerce and Finance Law Offices	China Telecom Corporation; China Mobile; China Unicom (Hong Kong)	FA: China Securities; Morgan Stanley; UBS Investment Bank LA: AnJie Law Firm; Freshfields Bruckhaus Deringer; Freshfields Bruckhaus Deringer; Haiwen & Partners; Sullivan & Cromwell; Zhong Lun Law Firm
18/09/2015	6 846	China Merchants Property Development (48.1% stake)	Real Estate	China Merchants Shekou Industrial Zone Holdings	FA: China Merchants Securities; CITIC Securities LA: JunHe	China Merchants Property Development	FA: Haitong Securities LA: Rajah & Tann; Shu Jin Law Firm
01/09/2015	6 737	Focus Media Holding	Media	Focus Media Information Technology	FA: GF Securities; Huatai United Securities LA: Jingtian & Gongcheng	Private Investor	N/A
04/08/2015	7 584	Shougang Jingtang United Iron & Steel (51% stake)	Industrial products and services	Beijing Shougang	FA: Huatai United Securities LA: Jingtian & Gongcheng	Shougang Group Corporation	N/A

FA: Financial Advisor

LA: Legal Advisor

CHINA BEST INVESTMENT BANKS

Large Cap & Cross-border

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
China International Capital Corporation (CICC)	Zilong Wang (Head of M&A)
CITIC Securities	Michael Buckley (Head of International M&A)
EXCELLENT	
China Securities	Ben Zhong (Vice President, Investment Banking)
Goldman Sachs	Xiaoyin Zhang (Managing Director and Partner)
Morgan Stanley	James Tam (Co-Head of M&A, Asia Pacific)
HIGHLY RECOMMENDED	
Credit Suisse	Patrick No (Managing Director)
Guotai Junan Securities	Tom Zhu (Executive Director, Crossborder M&A)
Haitong Securities	Oscar Wu (Director, Corporate Finance)
Huatai United Securities	Lei Yang (Executive Director, M&A)
J.P. Morgan	Guobin Huang (Head of Investment Banking)
Somerley Capital	Kenneth Chow (Director, Corporate Finance), Jamie Cheung (Director, Corporate Finance)
UBS Investment Bank	Eugene Qian (Country Head)

CITIC SECURITIES: THE PREFERRED ADVISOR FOR CROSS-BORDER TRANSACTIONS



Michael Buckley

Leader:
Michael Buckley
Established:
1995

Track record: While Chinese outbound investment reached \$106 billion in 2015 and already \$103 billion in the first four months of 2016, CITIC was the adviser of choice for Chinese firms engaging in cross-border M&A deals. It advised on 34 deals in 2015 and was a buy-side advisor to China Yangtze Power on its \$12.5bn acquisition of Sanxia Jinshajiang Chuanyun Hydroelectric.

Team & differentiation: With 80% of its M&A activity concentrated in overseas transactions, CITIC is aggressively focused on constantly improving its international M&A platform. The investment banking team at CITIC specializes in both inbound and outbound deals, and has the capacity to provide the full suite of financing and research related solutions to its clients.

CHINA INTERNATIONAL CAPITAL CORPORATION (CICC): EXPANDING ITS M&A TEAM



Zilong Wang

Leader:
Zilong Wang
Established:
1995

Track record: In 2015, CICC was the sole buy-side adviser to China Tower Corporation on its acquisition of wireless tower assets from China Mobile, China Telecom and China Unicom for \$33.7 billion. The bank also advised PetroChina Pipelines on the purchase of a 50% stake in PetroChina United Pipelines for \$9.5 billion.

Team & differentiation: With an 11% share of the local M&A market, CICC is a leading financial adviser for investors looking to buy Chinese assets. The bank is equally focused on Chinese companies acquiring businesses abroad. In view of the continued global shopping spree by Chinese corporates, CICC plans to expand its M&A team to further capitalize on overseas M&A opportunities.

CHINA BEST INVESTMENT BANKS

Small to Mid Cap

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
China Southwest Securities	Kevin Kang (Associate, M&A)
Guotai Junan Securities	Tom Zhu (Executive Director, Crossborder M&A)
Huatai United Securities	Lei Yang (Executive Director, M&A)
EXCELLENT	
China Renaissance Partners	Jeremy Choy (Head of M&A)
China Securities	Ben Zhong (Vice President, Investment Banking)
GF Securities	Yajun Lu (Head of Investment Banking)
HIGHLY RECOMMENDED	
China International Capital Corporation (CICC)	Zilong Wang (Head of M&A)
CITIC Securities	Dongming Wang (Chairman)
Guosen Securities	Kenneth Sit (Head of Investment Banking)
Morgan Stanley	James Tam (Co-Head of M&A, Asia Pacific)
UBS Investment Bank	Eugene Qian (Country Head)

CHINA BEST PRIVATE EQUITY FIRMS*

RANK	FIRM	ESTABLISHED	LEADERS	MANAGED ASSETS	MAIN INVESTMENT SECTORS
1	CDH Investments	2002	Shangzhi Wu, Zhen Jiao	\$16.5 billion	Healthcare, Financial, Energy, Services, Retail, Manufacturing
2	New Horizon Capital	2005	Jianming Yu	¥20 billion+ RMB	Healthcare & Pharmaceuticals, Consumer goods & services, Mid-and-high end manufacturing, Energy, Technology & Innovation
3	JD Capital	2007	Lei Cai	¥30 billion+ RMB and \$300 million	Consumer goods, Services, Pharmaceuticals, Agriculture, Materials, Equipment, Mining
4	China Science and Merchants Capital Management	2000	Xiangshuang Shan	¥80 billion RMB	Energy, Mining, Agriculture, Healthcare, Culture & Media, New energy, New materials, Construction materials, IT, Consumer goods, Advanced manufacturing
5	CITIC Private Equity Funds Management	2008	Lefei Liu	¥50 billion RMB	Consumer goods & Retail, Financial & Business services, Technology & Internet, Healthcare, Environment & Infrastructure, Industry & Energy
6	Fosun Capital	2007	Bin Tang	¥60 billion+ RMB	Healthcare, Consumer goods, Equipment manufacturing, Services, Energy efficiency & Environment protection, TMT, Real estate
7	CCB International	2004	N/A	¥30 billion+ RMB	Healthcare & Pharmaceuticals, Press, Environment protection, Infrastructure, Consumer goods, Real estate, Manufacturing, Financial
8	GUOSEN H&S Venture Investment	2008	Yong Long	¥5+ billion RMB	Pharmaceuticals, Environment protection, Hi-tech manufacturing
9	Hony Capital	2003	Linghuan Zhao	¥50+ billion RMB	Healthcare, Consumer goods, Services, High end manufacturing
10	Baring Private Equity Asia	1997	N/A	¥9 billion RMB	Industry, Automobile, Media, Mining, Retail/ Consumer goods, Environment protection, Education, Healthcare, Services
11	Goldman Sachs	1993	Mingyin Xu	\$140 billion (worldwide)	Food & Drinks, Manufacturing, Financial, Healthcare, Hi-tech, Consumer goods & services
12	Pingan Bright Fortune Investment Management	2008	Lihong Li	¥10 billion+ RMB	Healthcare & Pharmaceuticals, Food, TMT, Education & Culture, Manufacturing
13	Warburg Pincus	1996	Hui Li	¥60 billion RMB	Financial services, Healthcare, Industry services, TMT, Energy, Consumer goods & Retail, Real estate
14	GF XINDE Investment Management	2008	Xuesheng Xiao	¥7 billion RMB	Pharmaceuticals, TMT, Retail & Consumer goods, Environment protection, New energy, New materials, Advanced manufacturing
15	CICC PE	2006	Shiyou Chen, Shenglan Zhang, Lei Wang, Li Yang	¥22 billion+ RMB	Consumer goods, Healthcare, Energy efficiency & Environment protection, Financial, Real estate
16	Tiger Global Management	2001	Chase Coleman	\$20 billion (worldwide)	Internet, Education, Consumer goods

17	Carlyle	1987	Xiangdong Yang, Ziming Tang, Zencui Zu, Zhunhuan Li	\$193 billion (worldwide)	Consumer goods, Retail, Healthcare, Financial services, TMT, Real estate
18	KKR	2005	Haifeng Liu	\$99.1 billion (worldwide)	IT, Internet, TMT, Food & Drinks, Healthcare, Culture & Media, Chain stores, Retail
19	Morgan Stanley Private Equity Asia	1993	Xuanqin Zhou	\$4 billion	Financial, Manufacturing, Consumer goods & services, Construction materials, Pharmaceuticals, Chemicals
20	CITIC Capital	2002	Yichen Zhang	\$4.6 billion	Pharmaceuticals, Renewable energy, Machinery, Agrobusiness
21	Hillhouse Capital	2005	Lei Zhang	\$20 billion+	Internet & Media, Consumer goods & Retail, Healthcare, Financial services, B2B services, Advanced manufacturing
22	China Merchants Xiangjiang Industrial Investment Management	2008	Shenyuan Cai	¥3 billion+ RMB	High end equipment manufacturing, New materials, New energy, IT, Aerospace, Culture, Agriculture, Services, Biotech & Pharmaceuticals
23	Greenwoods	2004	Jinzi Jiang, Hao Wang	¥50 billion+ RMB	Consumer goods & services, Healthcare & Pharmaceuticals, TMT, Advanced manufacturing
24	Bright Stone Investment	2009	Feng Gao	¥16.8 billion RMB and \$2 billion	Advanced manufacturing, Energy efficiency & Environment protection, Biotech & Pharmaceuticals, Satellites/TMT, Tourism, Consumer goods, Healthcare, Agriculture
25	ChinaEquity	1999	Chaoyong Wang	¥5.4 billion RMB and \$1.3 billion	Hi-tech, High end manufacturing, High quality consumer goods & services, Culture, Healthcare, Environment protection, New energy, New materials
26	Shenzhen Ping'an Innovation Capital Investment	1992	Jinshun Zhang	¥4 billion RMB	Machinery, Energy, Real estate, Chemicals
27	Trustbridge Partners	2006	Shujun Li	\$1.175 billion	Internet, Healthcare, Consumer goods & services, New energy, Environment protection
28	Stone Capital	2008	Liqun Wang	¥5 billion RMB	TMT, Internet, Consumer goods, Energy efficiency & Environment protection, Culture, Automobile
29	Shanghai Yonghua Investment Management	1994	Xiaojing Zheng, Liang Jing	¥700 million RMB	Software & cartoon animation, Outdoor media, Internet service, Pharmaceuticals
30	Haitong-Fortis Private Equity Fund Management	2004	Baoguo Li, Junyu Zhang, Hong Gu	¥3 billion RMB	Energy efficiency & Environment protection, Advanced manufacturing, New energy, New materials, IT, Biotech, Hi-tech services

Source: Data compiled from Forbes China

*Methodology: Similar to Forbes' Midas list, the firms were ranked based on their investment return and contribution to companies invested in over the past five years.

CHINA BEST DOMESTIC LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Fangda Partners	Jeffrey Jidong Ding, Jonathan Zhifeng Zhou, Chuanjie Zhou
Haiwen & Partners	Fei He, Jiping Zhang, Weibo Jiang
JunHe	Wei Xiao, Warren Xiaohua Hua, Joe Jiang Chen, Xinyue Shi
King & Wood Mallesons	Ping Xu, Harry Huili Du, Yi Zhang
Zhong Lun Law Firm	Audry Hong Li, Dongyue Chen, Yun Zhou
EXCELLENT	
Commerce & Finance Law Offices (Tongshang)	Xiaofeng Di, Xiaofei Xu
Global Law Office	Huawei Lin, Jingrong Liu
Han Kun Law Offices	Charles Chaoying Li, David Zihua Tang
HIGHLY RECOMMENDED	
Allbright Law Offices	Michael Mao Chen
Grandall Law Firm	Weidong Wang
Jincheng, Tongda & Neal (JT&N)	Annie Guohua Wu
Jingtian & Gongcheng	Wei Bai
Links Law Offices	David Weifeng Yu
Tian Yuan Law Firm	Xiaohui Zhu, Guanxiong Wu
RECOMMENDED	
Boss & Young	Thomas Bin Wang
Dacheng Law Offices	Rongqing Jiang
Dahui Lawyers	Richard Yong Ma
DeHeng Law Offices	Li Wang
East & Concord Partners	Yi Yao
Guantao Law Firm	Hongming Xiao

JUNHE: A TOP-TIER M&A ADVISOR FOR INTERNATIONAL AND CHINESE COMPANIES



Wei Xiao

Leaders:
Wei Xiao, Warren Xiaohua Hua, Joe Jiang Chen and Xinyue Shi

Established:
1989

Track record: JunHe advised CNRC on PRC law and HK law in respect of its over €7 billion acquisition of Pirelli, as well as the Chinese financing and the investment by Silk Road Fund into this project. It also represented China Merchants Steam Navigation Co. and its substantial shareholder during the acquisition of ¥40 billion RMB worth of shares by China Insurance Investment Fund.

Team & differentiation: Undoubtedly the core practice at JunHe, the M&A department remains a go-to choice for multinational companies on inbound investments while expanding its expertise in advising Chinese companies in outbound M&A activities. Industrials, financial services and TMT are strong sectors.

FANGDA PARTNERS: A WELL-ROUNDED PLAYER ACTIVE IN CROSS-BORDER TRANSACTIONS



Jeffrey Jidong Ding

Leaders:
Jeffrey Jidong Ding, Jonathan Zhifeng Zhou and Chuanjie Zhou

Established:
1993

Track record: The firm advised Alibaba on its \$1.22 billion acquisition of a 16.5% share in China's largest video site Youku Tudou, and also represented Baring Private Equity Asia on the \$3 billion acquisition and privatisation of Giant Interactive. Other notable clients include GE Oil & Gas, Warburg Pincus, Sequoia Capital and Hershey.

Team & differentiation: Widely viewed as a market leader thanks to its impressive bench of partners and deep expertise in M&A, the firm frequently counsels complex cross-border transactions for its enviable list of clients varying from prestigious private equity houses, State-Owned Enterprises (SOEs) and multinationals. The partners have a very strong individual reputation, contributing to the strength of the whole firm.

CHINA BEST INTERNATIONAL LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Clifford Chance	Roger Denny, Emma Davies
Freshfields Bruckhaus Deringer	Robert Ashworth, Jack Wang
Linklaters	Jian Fang, Teresa Ma
Skadden, Arps, Slate, Meagher & Flom	Gregory Miao, Peter Huang
EXCELLENT	
1 Davis Polk & Wardwell	Howard Zhang, Paul Chow
Kirkland & Ellis	Nicholas Norris, David Zhang
Simpson Thacher & Bartlett	Kathryn King Sudol, Shaolin Luo
Slaughter and May	Lisa Chung, Peter Brien
Weil, Gotshal & Manges	Akiko Mikumo, Suat Eng Seah
2	
Allen & Overy	Victor Ho, Richard Kim
Baker & McKenzie	Dorothea Koo, Howard Hao Wu
Cleary Gottlieb Steen & Hamilton	Ling Huang
Hogan Lovells	Jamie Barr, Andrew McGinty
Latham & Watkins	Rowland Cheng, Kenneth Chan
Shearman & Sterling	Lee Edwards, Paul Strecker
HIGHLY RECOMMENDED	
1 Herbert Smith Freehills	Austin Sweeney
Jones Day	John Kao
Morrison & Foerster	Gregory Tan
Norton Rose Fulbright	David Stannard
Paul Hastings	David Wang
Paul, Weiss, Rifkind, Wharton & Garrison	Jeanette Chan
Sullivan & Cromwell	Michael G. DeSombre
White & Case	Christopher Kelly, Alex Zhang
2	
Ashurst	Michael Sheng
DLA Piper	Paul Chen
Gide	Antoine de la Gatinais
Mayer Brown JSM	Betty Tam
O'Melveny & Myers	Walker J. Wallace
Sidley Austin	Constance Choy
RECOMMENDED	
DS Avocats	Hubert Bazin
De Brauw Balckstone Westbrook	Gaby Smeenk
Debevoise & Plimpton	William Chua
Garrigues	Manuel Torres Salazar
Lefèvre Pelletier & Associés	Nicolas Vanderchmitt
Orrick Herrington & Sutcliffe	Maurice Hoo
Reed Smith Richards Butler	Denise Jong
Simmons & Simmons	Davis Dequan Wang
UGGC	Zhen Huang, Olivier Dubuis
Uría Menéndez	Francisco Martínez Bolud
Vinson & Elkins	Yong Xiao

CHINA BEST DOMESTIC LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
1 Fangda Partners	Jonathan Zhifeng Zhou, Richard Qiang Guo, Michael Xuanting Qi
Zhong Lun Law Firm	Anthony Jing Zhao, Jason Xinhui Liu, Luke Xinlu Zhang
EXCELLENT	
2 Han Kun Law Offices	Charles Chaoying Li, Yijun Chao
JunHe	Binxue Sang, Zheng Xie
King & Wood Mallesons	Mulong Guo, Yi Zhang
HIGHLY RECOMMENDED	
FenXun Partners	Sue Liu
Haiwen & Partners	Jiping Zhang
Han Yi Law Offices	Richard Yun Xu
Llinks Law Offices	David Weifeng Yu
RECOMMENDED	
Allbright Law Offices	Victor Zhengchao Wang*
Global Law Office	Jinrong Liu
Jingtian & Gongcheng	Zeja Chen

* Senior International Legal Counsel

HAN KUN LAW OFFICES: A STRONG EXPERT IN VENTURE CAPITAL FINANCINGS



Charles Chaoying Li

Leaders:
Charles Chaoying Li and
Yijun Chao
Established:
2004

Track record: Han Kun counseled Innovent Biologics, a Suzhou-based biopharmaceutical company, on its \$100 million Series C financing led by Legend Capital. Other high-profile mandates include advising Baidu in its \$600 million investment in the Series E financing round of Uber and assisting Bitauto with their \$1.55 billion investment by Tencent and JD.com.

Team & differentiation: In spite of its young history, the firm has built up a robust expertise over time, specializing in venture capital and private equity financing, fund formation, domestic and international capital markets, as well as M&A. It boosted its Shanghai office by recruiting eight partners and their teams from AllBright Law Offices in September 2015.

CHINA BEST INTERNATIONAL LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Clifford Chance	Terence Foo, Neeraj Budhwani
Paul, Weiss, Rifkind, Wharton & Garrison	John Lange, Jeanette Chan, Greg Xiaoyu Liu
EXCELLENT	
Cleary Gottlieb Steen & Hamilton	Michael Preston, Ling Huang
Freshfields Bruckhaus Deringer	Robert Ashworth, Simon Weller
Linklaters	Christopher Kelly
Ropes & Gray	Arthur Mok, Brian Schwarzwald
Simpson Thacher & Bartlett	Kathryn King Sudol
Weil, Gotshal & Manges	Akiko Mikumo, Tim Gardner
HIGHLY RECOMMENDED	
Allen & Overy	Ji Zou
Davis Polk & Wardwell	Howard Zhang
Kirkland & Ellis	Jesse Sheley
Morrison & Foerster	Thomas Chou
O'Melveny & Myers	David Roberts
Paul Hastings	David Wang
Shearman & Sterling	Paul Strecker
Sidley Austin	Joseph Chan
Skadden, Arps, Slate, Meagher & Flom	Jonathan Stone
RECOMMENDED	
Baker & McKenzie	Dorothea Koo
DLA Piper	Paul Chen
Hogan Lovells	Andrew McGinty
Jones Day	John Kao
Latham & Watkins	Rowland Cheng
Orrick Herrington & Sutcliffe	Maurice Hoo
Simmons & Simmons	Davis Dequan Wang

CHINA BEST DOMESTIC LAW FIRMS

Competition/Antitrust

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Broad & Bright	Yao Feng
King & Wood Mallesons	Susan Xuanfeng Ning
EXCELLENT	
Anjie Law Firm	Zhan Hao
Fangda Partners	Michael Liang Han
JunHe	Yingling Wei
T&D Associates	John Yong Ren
Zhong Lun Law Firm	Peng Wu, Zhaoqi Cen
HIGHLY RECOMMENDED	
Guangsheng & Partners (G&P)	Hai Yan
Guantao Law Firm	Shaosong Sun
Haiwen & Partners	Wengang He
Han Kun Law Offices	Chen Ma
Sinobridge PRC Lawyers	Cherry Li Cai

CHINA BEST DOMESTIC LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
JunHe	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
Llinks Law Offices	Nicholas Feihong Lou

CHINA BEST DOMESTIC LAW FIRMS

Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
JunHe	Jun Zhou, Jian Wang, Joey Juyi Lu, Nelson Hui Zhou
King & Wood Mallesons	Jack Jun Wang, Robert Yun Chen, Ling Wang
Zhong Lun Law Firm	Dongyue Chen, Wantao Yang, Shirley Jing Lu
EXCELLENT	
Fangda Partners	Jeffrey Hong Shen, Stanley Chen
Global Law Office	Lawrence Xiaolong Lin, Xin Zhang
Llinks Law Offices	Charles Yueming Qin, Michael Yajun Mei
HIGHLY RECOMMENDED	
AllBright Law Offices	Xianming Li
FenXun Partners	Xusheng Yang
Grandall Law Firm	Yu Xie
Guantao Law Firm	Liqiu Lv
Haiwen & Partners	Liping Yang
Han Kun Law Offices	James Jianwen Miao
Jingtian & Gongcheng	Hongjiu Zhang

ZHONG LUN LAW FIRM: A DOMINANT LEADER REPUTED FOR EXCELLENCE AND QUALITY



Dongyue Chen

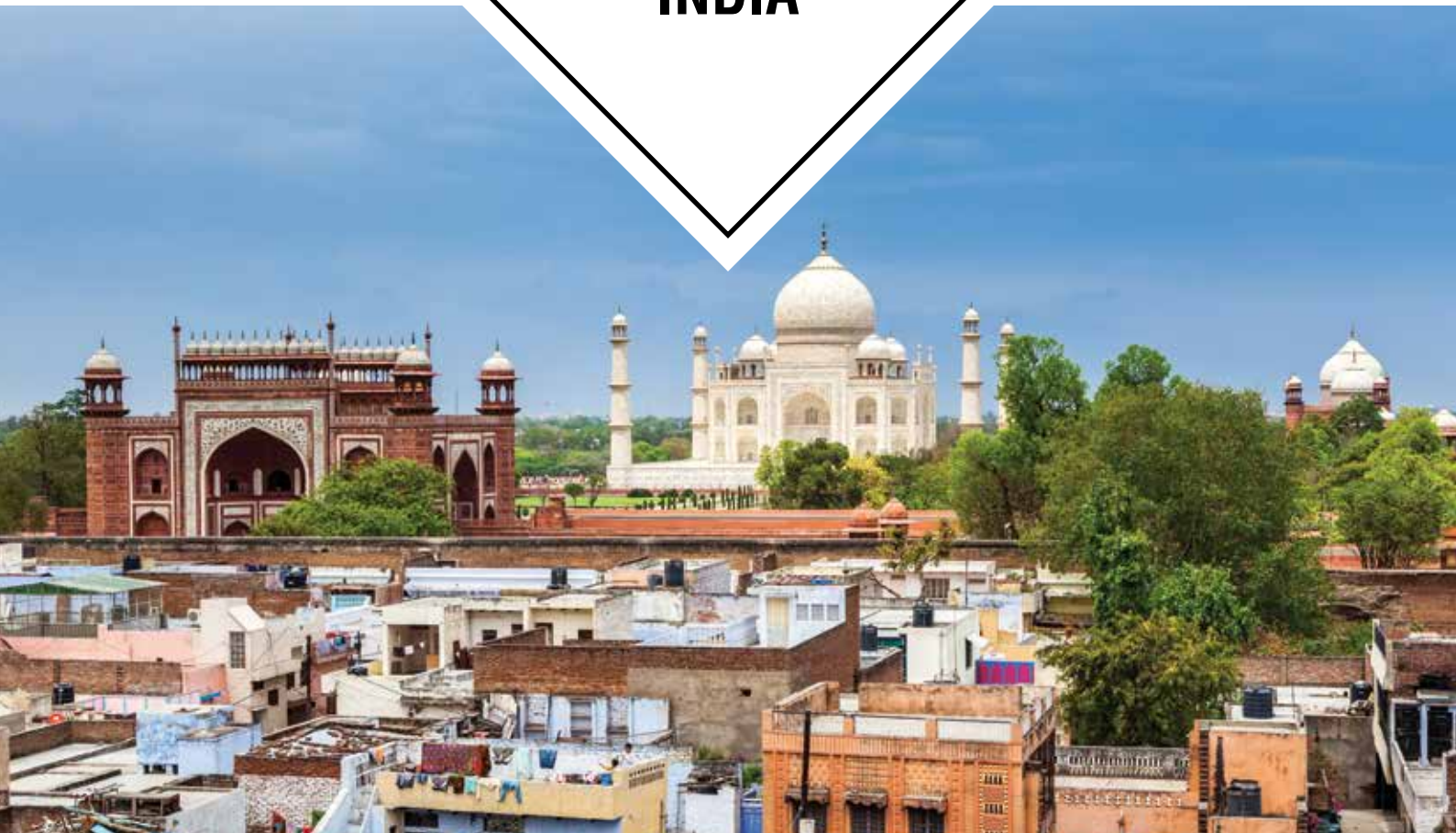
Leaders:
Dongyue Chen, Wantao
Yang and Shirley Jing Lu
Established:
1993

Track record: The firm provided advice to China Development Bank on an extension of a loan worth RMB ¥740 million to a subsidiary of the Qinfu Group, and also counseled IFC, DEG and Proparco on the restructuring of syndicated loans granted to Jiangxi Jinyuan Agriculture Development. On its client list we can find DBS Bank, Taiping Life Insurance and Export-Import Bank of China.

Team & differentiation: The team is strong in cross-border financing transactions, complex structured finance and finance facilities for outbound investment projects. Dongyue Chen specializes in equity investment, restructuring syndicated loans, leasing transactions and term loan facilities, and Wantao Yang in project finance, syndicated loans and securitization.



INDIA



INDIA TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
31/03/2016	2 401	Jaiprakash Associates (Cements plants with the capacity of 21.20 MTPA)	Construction	UltraTech Cement	FA: JM Financial; Standard Chartered LA: Cyril Amarchand Mangaldas	Jaiprakash Associates	FA: ICICI Securities LA: Vaish Associates
21/10/2015	1 955	Viom Networks (51% stake)	Telecommunications: Carriers	American Tower Corporation	FA: Evercore Partners; Kotak Investment Banking LA: AZB & Partners; Clifford Chance; Luthra & Luthra Law Offices	GIC Special Investments; IDFC Private Equity; SREI Infrastructure Finance; Tata Teleservices; Oman Investment Fund	LA: Agram Legal Consultants; Nishith Desai Associates
12/06/2016	1 378	Welspun Renewables Energy	Energy	Tata Power Renewable Energy	FA: JM Financial LA: AZB & Partners	Welspun Energy	FA: Barclays LA: Cyril Amarchand Mangaldas
04/04/2016	1 008	Mphasis (76.27% stake)	Computer services	Blackstone Group	FA: JM Financial LA: Kirkland & Ellis; Shardul Amarchand Mangaldas & Co; Simpson Thacher & Bartlett	HP	FA: Citi LA: White & Case
18/05/2016	919	Blackbird Hypersonic Investments	Media	Beijing Miteno Communication Technology Co.,	FA: Sinolink Securities	Blackbird Hypersonic Investments	FA: Bank of America Merrill Lynch
27/06/2016	777	Sistema Shyam TeleServices (17.14% stake)	Telecommunications: Hardware	AFK Sistema OAO	N/A	Government of the Russian Federation	N/A
04/02/2016	706	Reliance Cementation	Construction	Birla Corporation	FA: Axis Capital LA: Nishith Desai Associates	Reliance Infrastructure	FA: Morgan Stanley; SBI Capital Markets LA: J Sagar Associates
04/05/2016	600	Jindal Steel & Power (1000 MW power plant in Chhattisgarh)	Energy	JSW Energy	LA: Cyril Amarchand Mangaldas	Jindal Steel & Power	N/A
13/05/2016	586	Crompton Greaves Consumer Electricals (60.37% Stake)	Consumer	Consortium for Crompton Greaves Consumer Electrical	N/A	Crompton Greaves Consumer Electricals	N/A
29/09/2015	500	PayTM Mobile Solutions (15% Stake)	Internet / ecommerce	Alibaba Group Holding; Ant Financial Services Group	LA: Simpson Thacher & Bartlett; Trilegal	One97 Communications	FA: Goldman Sachs LA: Shardul Amarchand Mangaldas & Co

FA: Financial Advisor

LA: Legal Advisor

INDIA BEST INVESTMENT BANKS

TMT

The firms are listed alphabetically within each band

FIRMS	KEY LEADERS
LEADING	
Aventus Capital	Ranu Vohra (CEO), Gaurav Deepak (Head of Financial Advisory)
Kotak Investment Banking	T. V. Raghunath (Head of Corporate and Investment Banking)
EXCELLENT	
Credit Suisse	Mihir Doshi (Country Head)
EY	Amit Khandelwal (Partner, Transaction Advisory Services)
Goldman Sachs	Sonjoy Chatterjee (Chairman, India), Bunty Bohra (Managing Director)
J.P. Morgan	Kaustubh Kulkarni (Head of Investment Banking)
KPMG	Romal Shetty (COO, Advisory)
Morgan Stanley	Aisha De Sequeira (Co-Country Head and Head of Investment Banking)
HIGHLY RECOMMENDED	
Citi	Pramit Jhaveri (CEO), Madhur Deora (Managing Director)
Deloitte	Sumit Khanna (Head of Corporate Finance)
Mape Advisory	Jacob Mathew (Managing Director)
Signal Hill Capital	Klaas Oskam (Managing Director), Nitin Bhatia (Managing Director)
RECOMMENDED	
Jefferies	Probir Rao (Head of Investment Banking), Anup Agarwal (Managing Director, TMT)
Rothschild	Amitabh Malhotra (Managing Director)
Standard Chartered	Amit Mimani (Executive Director, M&A)

INDIA BEST LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
AZB & Partners	Ajay Bahl, Zia Mody, Gautam Saha
Cyril Amarchand Mangaldas	Cyril Shroff, Reeba Chacko
J Sagar Associates	Dina Wadia, Berjis Desai, Vivek Chandy
Khaitan & Co	Halgreve Khaitan, Ravindra Kulkarni, Bharat Anand
Luthra & Luthra Law Offices	Rajiv Luthra, Mohit Saraf
Shardul Amarchand Mangaldas	Shardul Shroff, Akshay Chudasama, Gunjan Shah
Talwar, Thakore & Associates	Kunal Thakore, Feroz Dubash
EXCELLENT	
DSK Legal	Anand Desai, Satish Kishanchandani
Platinum Partners	Karam Daulet-Singh, Nihar Mody
S&R Associates	Rajat Sethi, Uday Walia
Trilegal	Sridhar Gorthi, Karan Singh, Yogesh Singh
HIGHLY RECOMMENDED	
Bharucha & Partners	Alka Bharucha, Justin Bharucha
Desai & Diwanji	Apurva Diwanji
Majmudar & Partners	Akil Hirani
Nishith Desai Associates	Nishchal Joshipura
RECOMMENDED	
ALMT Legal (Indian Advocates)	Aliff Fazelbhoj
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	M K Dilip

LUTHRA & LUTHRA LAW OFFICES: A TOP-TIER INDIAN FIRM WITH A GLOBAL VISION



Mohit Saraf

Leading Partners:
Mohit Saraf and Sameer
Dudhoria
Established:
1990

Track record: The firm is known for its complex M&A work for multinational conglomerates and activities revolving around exits in India. It recently advised on Zee Media Corporation's investment in Today Merchandise Private and Today Retail. Other clients include Mandala Capital, Huron Consulting Group and Guardian Life Insurance Company of America.

Team & differentiation: With 246 lawyers and 52 spread out across its four offices, Luthra & Luthra Law Offices is one of the largest full service law firms in India. Head of the corporate practice, Mohit Saraf, is known for his unshakeable dedication to his clients' interest. Vaibhav Kakkar is a rising star in corporate and M&A matters. The firm places a lot of importance on pro bono cases and social issues like women's advancement.

KHAITAN & CO: ONE OF THE OLDEST FULL-SERVICE LAW FIRMS IN INDIA



Halgreve Khaitan

Leading Partners:
Halgreve Khaitan, Ravindra
Kulkarni and Bharat Anand
Established:
1911

Track record: Senior partner Halgreve Khaitan assisted GlaxoSmithKline with the Indian part of the global their \$20 billion transaction with Novartis. The firm has advised a large number of very well-known clients in the past, including Lindsay Goldberg Vogel, Harley Davidson, Nippon Life and The Blackstone Group.

Team & differentiation: Founded in 1911, Khaitan & Co has the distinction of being one of the oldest law firms in India. The firm was established by Debi Prasad Khaitan who was one of the seven members of the Drafting Committee which framed the Constitution of India. There are currently about 360 lawyers across five offices, and an Executive Committee elected by its 84 partners heads the firm.

INDIA BEST LAW FIRMS

Antitrust

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Shardul Amarchand Mangaldas & Co.	Pallavi Shroff, Shweta Shroff Chopra, Naval Chopra
EXCELLENT	
AZB & Partners	Samir R. Gandhi
Khaitan & Co	Manas Kumar Chaudhuri, Avaantika Kakkar
Luthra & Luthra Law Offices	GR Bhatia
HIGHLY RECOMMENDED	
Economic Laws Practice	Suhail Nathani, Ravisekhar Nair
J Sagar Associates	Amitabh Kumar
Talwar, Thakore & Associates	Vinod Dhall
RECOMMENDED	
Chandhiok & Associates	Karan Chandhiok
Vaish Associates	Hemant Puthran
Platinum Partners	Karam Daulet-Singh

INDIA BEST LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
BMR Legal	Mukesh Butani, Madhav Rao
Economic Laws Practice	Rohan Shah
Lakshmikumaran & Sridharan	V Lakshmikumaran
Nishith Desai Associates	Nishith Desai, Rajesh Simhan
EXCELLENT	
Khaitan & Co	Bijal Ajinkya, Daksha Baxi
Luthra & Luthra Law Offices	Vikas Srivastava
Vaish Associates	Rupesh Jain
HIGHLY RECOMMENDED	
ALMT Legal (Indian Advocates)	Aliff Fazelbhoj
Cyril Amarchand Mangaldas	S R Patnaik, Mekhla Anand
J Sagar Associates	Sunil Jain, Farhad Sorabjee
Kochhar & Co	Shahid Khan, Vijay B. Ravi
Majmudar & Partners	Ravishankar Raghavan
Seth Dua & Associates	Atul Dua
Shardul Amarchand Mangaldas & Co.	Krishan Malhotra
RECOMMENDED	
AZB & Partners	Ajay Bahl
HSA Advocates	Nand Kishore

INDIA BEST LAW FIRMS

Private Equity

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
AZB & Partners	Ajay Bahl, Ashwin Ramanathan, Gautam Saha
Cyril Amarchand Mangaldas	Cyril Shroff
J Sagar Associates	Vikram Raghani
Khaitan & Co	Haigreve Khaitan, Ganesh Prasad
Nishith Desai Associates	Nishchal Joshipura, Vaibhav Parikh
Shardul Amarchand Mangaldas & Co	Raghubir Menon
EXCELLENT	
Desai & Diwanji	Vishwang Desai, Apurva Diwanji
Luthra & Luthra Law Offices	Rajiv Luthra, Mohit Saraf
Trilegal	Nishant Parikh, Sridhar Gorthi
HIGHLY RECOMMENDED	
ALMT Legal (Indian Advocates)	Aliff Fazelbhoj
DSK Legal	Anand Desai
Economic Laws Practice	Suhail Nathani
IndusLaw	Kartik Ganapathy, Shrinivas Katta
Lexygen	Vijay Sambamurthi
Platinum Partners	Nihar Mody, Ankit Majmudar
Samvad Partners	Harish Narasappa, Vineetha MG
Tatva Legal	Manav Nagaraj
Wadia Ghandy & Co	Xerxes Antia
RECOMMENDED	
Dua Associates	Manoj Menon
Juris Corp	H Jayesh
Majmudar & Partners	Akil Hirani
Phoenix Legal	Siddharth Hariani
S&R Associates	Rajat Sethi

INDIA BEST LAW FIRMS

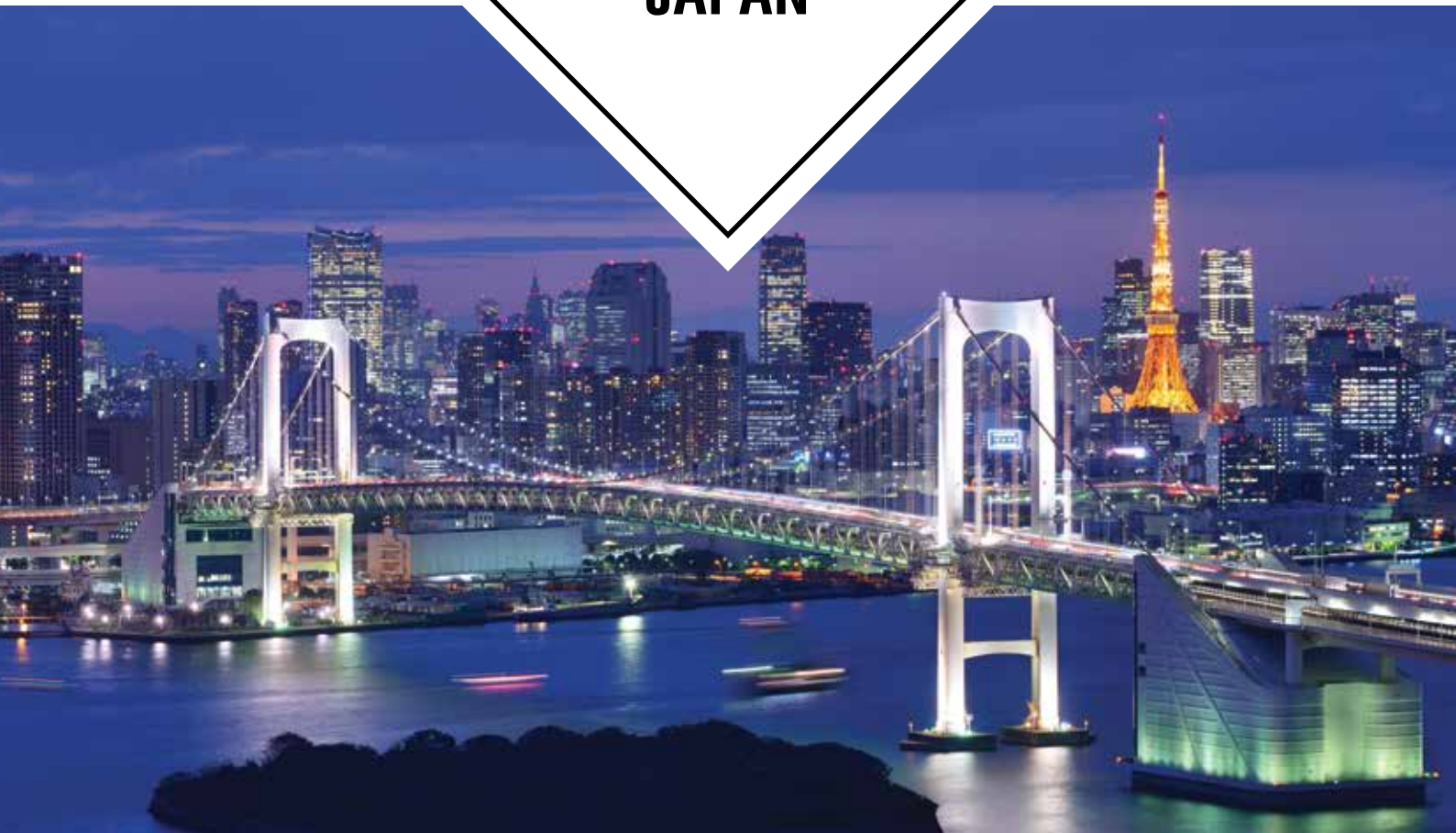
Banking & Finance

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
AZB & Partners	Ashwin Ramanathan, Gautam Saha, Bahram Vakil
Cyril Amarchand Mangaldas	Cyril Shroff, S H Bhojani, L Vishwanathan
J Sagar Associates	Dina Wadia, Aashit Saha
Shardul Amarchand Mangaldas & Co.	Shardul Shroff, Gunjan Shah
Talwar, Thakore & Associates	Sonali Mohapatra
Trilegal	Karan Singh, Ameya Khandge
EXCELLENT	
Juris Corp	H Jayesh, Veena Sivaramakrishnan
Khaitan & Co	Devidas Banerji, Shishir Mehta
Luthra & Luthra Law Offices	Vijaya Rao
Phoenix Legal	Sawant Singh
Wadia Ghandy & Co	Ashish Ahuja, Shabnum Kajiji
HIGHLY RECOMMENDED	
Bharucha & Partners	Alka Bharucha, Justin Bharucha
Desai & Diwanji	Apurva Diwanji
Economic Laws Practice	Deep Roy
SNG & Partners	Amit Aggarwal
RECOMMENDED	
Dave & Girish & Co	Girish Dave, Mona Bhide
Dua Associates	Anil Agarwal
HSA Advocates	Anjan Dasgupta
Majmudar & Partners	Akil Hirani
Samvad Partners	Vineetha MG



JAPAN



JAPAN TOP 10 M&A DEALS

July 2015 - June 2016

DATE	DEAL VALUE USD (MILLIONS)	TARGET COMPANY	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
17/03/2016	5 916	Toshiba Medical Systems	Medical	Canon	FA: Morgan Stanley LA: Mori Hamada & Matsumoto	Toshiba Corporation	FA: Nomura Holdings LA: Blake, Cassels & Graydon; Nishimura & Asahi
29/09/2015	5 000	Natural American Spirit (ex-US business)	Consumer	Japan Tobacco	LA: Freshfields Bruckhaus Deringer; PwC legal	Reynolds American	FA: Citi; JPMorgan; Lazard LA: Jones Day
28/09/2015	4 839	USJ Co (51% stake)	Leisure	NBC Universal Media	LA: Clifford Chance; Davis Polk & Wardwell	GS Capital Partners; MBK Partners; Owl Creek Asset Management; P Capital; Glenn Gumpel	FA: Goldman Sachs LA: Freshfields Bruckhaus Deringer; Mori Hamada & Matsumoto; Nagashima Ohno & Tsunematsu; Sidley Austin; Skadden Arps Slate Meagher & Flom
15/12/2015	4 773	General Electric Company (Leasing Business in Japan)	Financial Services	Sumitomo Mitsui Finance and Leasing	FA: Goldman Sachs; Sumitomo Mitsui Financial Group LA: Baker & McKenzie	General Electric Company	FA: J.P.Morgan; Morgan Stanley LA: Nagashima Ohno & Tsunematsu
15/10/2015	3 889	UNY Group Holdings	Consumer: Retail	FamilyMart	FA: Citi; KPMG; Sumitomo Mitsui Financial Group LA: Mori Hamada & Matsumoto	UNY Group Holdings	FA: Morgan Stanley; Nomura Holdings LA: Jones Day; TMI Associates
17/09/2015	3 560	Suzuki Motor Corporation (19.9% stake)	Automotive	Suzuki Motor Corporation	FA: Mizuho Financial Group; Nomura Holdings	Volkswagen	FA: Goldman Sachs; Rothschild
29/01/2016	3 259	Daihatsu Motor Corporation (48.81% stake)	Automotive	Toyota Motor Corporation	FA: Nomura Holdings LA: Shearman & Sterling; TMI Associates	Daihatsu Motor Company	FA: Sumitomo Mitsui Financial Group LA: Mori Hamada & Matsumoto
13/05/2016	2 981	Nisshin Steel (42.78% stake)	Industrial products and services	Nippon Steel & Sumitomo Metal Corporation	FA: Nomura Holdings LA: Nishimura & Asahi; Sullivan & Cromwell	Nisshin Steel	FA: Mizuho Financial Group; Morgan Stanley LA: Nomura & Partners
06/11/2015	2 743	Mitsui Life Insurance	Financial Services	Nippon Life Insurance Company	FA: Citi; Morgan Stanley; Sumitomo Mitsui Financial Group LA: Nagashima Ohno & Tsunematsu	Mitsui & Co; Sumitomo Mitsui Trust Bank; Metalmark Capital; Sumitomo Mitsui Banking Corporation; Mitsui Fudosan; Citibank Singapore; Mitsui Sumitomo Insurance; Daiwa PI Partners; Nomura Financial Partners	FA: Daiwa Securities Group; Nomura Holdings LA: Allens; Mori Hamada & Matsumoto
30/03/2016	2 542	Sharp Corporation (66% stake)	Consumer	Hon Hai Precision Industry; Foxconn Technology; SIO International Holdings	FA: J.P. Morgan LA: Baker & McKenzie	Sharp Corporation	FA: Morgan Stanley LA: Nishimura & Asahi

FA: Financial Advisor

LA: Legal Advisor

JAPAN BEST DOMESTIC LAW FIRMS

M&A

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Mori Hamada & Matsumoto	Gaku Ishiwata, Satoko Kuwabara, Hajime Tanahashi
Nagashima Ohno & Tsunematsu	Kenichi Fujinawa, Hiroki Inoue, Tomohiko Iwasaki
Nishimura & Asahi	Takashi Ejiri, Masakazu Iwakura, Yoshinobu Fujimoto
EXCELLENT	
Anderson Mori & Tomotsune	Osamu Hirakawa, Kenichi Masuda, Hirohito Akagami
Oh-Ebashi LPC & Partners	Shiro Kuniya, Hirohiko Ikeda
TMI Associates	Kunio Namekata, Yusuke Kashiwagi
HIGHLY RECOMMENDED	
Atsumi & Sakai	Masaji Hashimoto, Ian S. Scott
City-Yuwa Partners	Masahiro Terada, Hitoshi Sakai
RECOMMENDED	
Hibiya-Nakata	Nobuo Nakata, Koki Yamada
Iwata Godo	Hiroki Ito, Yoshihiro Toji

MORI HAMADA MATSUMOTO: A LEADING PRACTITIONER IN THE M&A MARKET



Gaku Ishiwata

Leaders:
Gaku Ishiwata, Satoko
Kuwabara and Hajime
Tanahashi

Established:
2002

Track record: Mr. Ishiwata and his team recently represented Mitsui Life Insurance in their ¥500 billion acquisition by Nippon Life Insurance. Notable deals include advising Daihatsu in Toyota's buyout, and advising Japan Tobacco in the \$1.2 billion sale of its beverage business to Suntory. Other significant clients are Bain Capital Asia, Asahi Brewers and The Bank of Yokohama.

Team & differentiation: The M&A team consists of approximately 100 attorneys. A number of attorneys have also participated in enacting some Japanese regulations. Being one of the largest law firms in Japan, Mori Hamada Matsumoto has ten offices located in Japan, China, Thailand, Myanmar and Singapore. The firm opened a Jakarta desk in January 2016.

JAPAN BEST DOMESTIC LAW FIRMS

Competition

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Anderson Mori & Tomotsune	Hideto Ishida, Yusuke Nakano, Vassili Moussis
Mori Hamada & Matsumoto	Harumichi Uchida, Kenji Ito, Hideki Utsunomiya
Nishimura & Asahi	Kozo Kawai, Yoshiyuki Miyashita, Hiromasa Shiozaki
EXCELLENT	
Atsumi & Sakai	Setsuko Yufu, Tatsuo Yamashima, Guohui Fan
Nagashima Ohno & Tsunematsu	Eriko Watanabe, Kaoru Hattori, Yoshitoshi Imoto
HIGHLY RECOMMENDED	
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Momo-o, Matsuo & Namba	Nobuaki Mukai
Oh-Ebashi LPC & Partners	Tetsuya Nagasawa, Koya Uemura
RECOMMENDED	
City-Yuwa Partners	Yumiko Aoi, Yoshiko Koizumi
TMI Associates	Yusuke Kashiwagi, Tetsuro Toriumi
Yabuki Law Offices	Kimitoshi Yabuki

JAPAN BEST DOMESTIC LAW FIRMS

Corporate Tax

The firms are listed alphabetically within each band

FIRMS	LEADING PARTNERS
LEADING	
Nagashima Ohno & Tsunematsu	Atsushi Fujieda, Yuko Miyazaki, Yushi Hegawa
EXCELLENT	
Anderson Mori & Tomotsune	Koji Fujita, Eiichiro Nakatani, Kei Sasaki
Mori Hamada & Matsumoto	Atsushi Oishi, Susumu Masuda, Kazuhiro Kanamaru
Nishimura & Asahi	Yo Ota, Yoshimi Nakamura, Toshiyuki Kato
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TMI Associates	Hidehiro Utsumi, Nobuaki Iwashina

NAGASHIMA OHNO & TSUNEMATSU: A LEADER WITH LUCRATIVE VICTORIES THE TAX SERVICE DOMAIN



Yushi Hegawa

Leaders:
Atsushi Fujieda, Yuko
Miyazaki and Yushi Hegawa
Established:
2000

Track record: Mr. Hegawa's team recently represented a holding company of IBM in a \$4 billion tax litigation case, as well as advised a Japanese trust bank in a complex fiscal transaction valued at \$10 billion. Mr. Hegawa also participated in a transfer pricing litigation that, for the first time in Japan, overturned the current tax method. Other significant clients include Honda Motors, Tokyo Star Holdings and Johnson Controls.

Team & differentiation: A graduate of the University of Tokyo and Harvard Law School, Mr. Hegawa leverages his considerable expertise in tax law matters such as international transactions, tax and transfer pricing litigations. Nagashima Ohno's corporate tax team consists of five partners and approximately 10 associates, several of whom have also gained professional experience with the Ministry of Finance.

EXTERNAL

CONTRIBUTORS



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SERGE KRANCENBLUM
CEO, SGG GROUP

“THE INCREASE
IN REGULATORY
DEVELOPMENTS IS ONE
OF THE MAIN DRIVERS
OF OUR ACTIVITY”

“Fund managers have an increasingly strong need for outsourcing”

Across its global network of 21 offices and 23 remote offices across five continents, SGG Group continues its strong growth momentum, while servicing illiquid asset fund managers, corporate and private clients. Serge Krancencblum, CEO of the group, talks to Leaders League about the market evolution, analyses SGG’s strengths and strategy, and sheds light on the impact of the Brexit.

Leaders League. What is the breakdown of your clientele?

Serge Krancencblum. Currently, 45% of our clients are illiquid investment fund managers, the majority of which are Europe and US-based; another 40% are multinational companies from the US, Europe and Asia, particularly India; the remaining 15% are family offices or ultra-high-net-worth individuals (UHNWI), mainly from Europe, the Middle East and Asia.

Over the years, we have attracted an increasing amount of prime institutional clients, with a growing number of large private equity, real estate and infrastructure players, as well as debt and other traditional and alternative investment structures. SGG Group is the only Luxembourg player offering a vertically and horizontally integrated range of fund services, which explains our phenomenal growth in this field in the recent years.

Leaders League. Is such an evolution a response to the market or a strategic choice of the Group?

S. K. Both! We want to remain firmly present in every segment of the market - not as a generalist, but as a specialized niche player, as we continue to expand our offering for both our existing and future clientele. Paradoxically, while they insource a number of functions, fund managers have an increasingly strong need for outsourcing, including operational support to management companies, fund administration, registrar and transfer agency, depositary and AIFM services, just to name a few.

Leaders League. Why do fund managers outsource?

S. K. Mainly due to the introduction of new regulations, coupled with the fact that fund teams prefer to dedicate their time to their core business, rather than administrative tasks and compliance work. On one hand, more and more fund service providers have the capacity to provide added-value

assistance in complex situations; on the other hand, when entering into new territories, fund managers are required to implement essential procedures so as to comply with the complex and cumbersome regulations of each country (such as FACTA in the USA and CRS in Europe). Outsourcing these kinds of tasks has proven to be a very efficient solution.

Leaders League. How does SGG Group differentiate itself from other (sometimes larger) players in the market place?

S. K. The first thing that comes to mind is the DNA of our Group. At SGG, our one and only goal is to support our clients’ ambitions by ensuring the perfect execution of non-core tasks. SGG is led by entrepreneurs and has very few layers of hierarchy; our management team – which we call our “leadership team” – is completely immersed in operational work and client relationships. I spend at least 25% of my time developing client relationships, and this is the case for all of our Group Management Board members. At SGG, we don’t have managers, but rather people who are experts in their professions and stay by their clients’ side.

Another element that sets us apart is our responsiveness - we invent new solutions at the forefront of the market trends and respond to the concrete and immediate needs of our clients.

Last but not least, we have a special focus across all market segments. For instance, many of our competitors are reluctant to service private clients, especially the highly sophisticated ones, which are sometimes as large as institutions; but still call for a particularly personalized approach. Our Family Office and UHNWI teams are highly specialized and we are determined to continue servicing this unique type of client.

Leaders League. From Singapore to the UAE and then Belgium, SGG was quite active in 2015 in terms of geographical

expansion. What is your strategy for international development, and what is your next step?

S. K. We have a dual strategy: the first one is our commercial strategy, meaning that we have representative/business development offices in regions such as North America and India, where our clients are based. There, our main objective is to be close to their core decision-making center and be available for them at all times. At the same time, we also have a global servicing/operational platform allowing us to support our clients where they need us, globally; with our top servicing locations being Luxembourg, the Netherlands, Belgium, the Caribbean and Hong Kong.

As for the next step, we are considering expanding our servicing platform into Anglo-Saxon countries.

Leaders League. How can your new shareholder, Astorg Partners, contribute to SGG's strategy?

S. K. We have known Astorg Partners for a long time, as they used to be our (happy) clients. They are fully committed to our strategy in terms of both our approach to services and our ambition for expansion: not only do they bring us capital for acquisitions, but they have also introduced teams who are fully competent in successfully closing complex M&A deals.

Leaders League. How will Brexit impact your sector of activity and SGG Group?

S. K. As a fervent defender of the EU, I am devastated by what happened, and I think this is the real turning point for our Union; however, from the point of view of our activity, I believe the impact on the sector can only be positive.

First of all, since we only have a representative office, and no operations in the UK, the Brexit will not negatively impact SGG. On the contrary, we believe that places like Luxembourg, where our head office is located, will be strongly boosted by the Brexit, as an atmosphere of uncertainty was generated after the referendum. International companies who really want to be certain of entering Europe won't choose the UK from now on, which will of course create a positive impact, for example

for the Netherlands. Asset managers based in the UK will set up shop in other EU countries in order to continue having the passport to market their services in the EU. Therefore, we expect a spike in activity in our principal locations, and mainly in Luxembourg.

Leaders League. How can Luxembourg seize this opportunity?

S. K. This is indeed a great opportunity for Luxembourg; it is perfectly placed and equipped to welcome new asset managers and holding groups. We may see prestigious banks such as J.P. Morgan go to Dublin, Frankfurt or Paris; whereas smaller entities, management companies or international companies with a vocation for Europe will create their holdings in Luxembourg, rather than the UK.

Leaders League. In one word, how do you envisage the future for SGG?

S. K. "Good!" (Laughs) We have such a strong eagerness to grow, that even when I hear bad news such as the Brexit, although worrisome, all I see are the new business opportunities that the situation can create.

We are very optimistic based on the fact that the increase in regulatory developments is one of the main drivers of our activity. The issuing of each new piece of legislation adds further work, such as new reporting obligations, so it's important to know how to redirect our activity over time. SGG has always identified how to do this and we will work hard to retain it as one of our strong points for the future. For example, OECD's BEPS (Base Erosion and Profit Shifting) rules that hinder companies from creating vehicles in countries with low taxation can generate a lot of business for service providers like us; either for restructuring or for creating new substances in locations where they should be.

For private equity clients, we are going to build other solutions in jurisdictions that have the presence of important funds. For corporate clients, we are going to provide them with more diversified support services. As for family offices, we want to provide more services in the countries where their business is important. ♦

“ BREXIT IS A GREAT OPPORTUNITY FOR LUXEMBOURG TO WELCOME NEW ASSET MANAGERS AND HOLDING GROUPS ”

MONTEFIORE INVESTMENT: MASTERS OF GROWTH-DRIVEN TRANSFORMATION

Private Equity teams that enjoy in-depth work on their portfolio companies are rare. Montefiore Investment are one of them. Their ethos can be explained by the fund founders' history, which triggered a truly different vision of investment.

Created in 2005, Montefiore Investment was able to raise its fourth investment vehicle in barely three months. While the first fund had only €40 million, this latest one quickly attracted €420 million. Only half was from French institutional investors, the rest came from LPs from all around the world. How did they surpass the €350 million target and reach an LPs demand in excess of €700 million?

It mainly comes down to having one of the highest performances on the market, with a net ROI of 21% across their three funds. And the fact that three-quarters of this performance was generated from the portfolio accelerated growth.

Using leverage as a basic tool and not the core of their investment strategy, Montefiore's team built its reputation using its undeniable expertise in generating profitable growth in the service sector. They eagerly focus on what they call locally supplied services (économie présenteielle in French), investing in companies with revenues between €20 and €200 million.

What makes the team so original is its genuine taste for developing businesses. Business owners and managers will find in Montefiore's leaders true partners who are simultaneously investors and strategic entrepreneurs. While finishing his *Centrale Paris* engineering & economics degree, Éric Bismuth co-founded a software com-

pany for managing positions on the MATIF futures exchange. He then joined The Boston Consulting Group, soon becoming Managing Director in charge of the service sector in France, and the hotels and leisure practice worldwide. Daniel Elalouf worked at Morgan Stanley, then at Permira, and brought an extensive knowledge of finance, but also insights on the professional services and technology sectors. This team strength and focus grew further with the 2011 arrival of Jean-Marc Espalioux, former Chairman of Accor and Financière Agache PE. Every year since 2005, the

team has become stronger with additional recruits.

In 2005, Montefiore's deep expertise led to the team being called in by Eurazeo to co-invest in B&B, the budget hotel chain. Later, it was Carlyle who tapped Montefiore Investment as co-investors, again on B&B Hotels and when they took over Homair Vacances. The owners and CEOs of other service companies like Voyageurs du Monde, Asmodée, BVA, Interflora, Mister Fly, and more recently Isabel Marant, also chose this atypical investor. ♦

Montefiore Investment: A stellar track-record

FUND NAME	VINTAGE	FUND SIZE	CURRENT PORTFOLIO	NET IRR
Montefiore Investment I	2005	€40m	Fully divested	21.00%
Montefiore Investment II	2007	€120m	Fully divested, ex. one company	
Montefiore Investment III	2013	€240m	BVA Lyovel Groupe Evariste Homair Vacances Interflora Biolab Voyageurs du monde DSO Interactive Mister Fly Isabel Marant	
Montefiore Investment IV	2016	€420m	Just raised	-



ERIC BISMUTH
CEO,
MONTEFIORE INVESTMENT

“A BUILD UP SHOULD REINFORCE THE CORE OF A COMPANY’S BUSINESS RATHER THAN DILUTE IT”

“AN OPERATION IS A LONG-DISTANCE RACE, NOT A SPRINT”

Leaders League. Montefiore Investment celebrated its tenth anniversary in 2015. What made you set off on this adventure?

Éric Bismuth. In 2005, I had been a Managing Director of The Boston Consulting Group for eight years. The French Private Equity market was booming. I felt that most of the teams were using the same investment strategy, with the same practices. I decided to create a new investment firm that would have a radically different philosophy. While conducting rigorous investment processes, Montefiore would offer management teams and their companies a deep sector expertise, a true entrepreneurial spirit as well as strong strategic and operational support. I invited Daniel Elalouf and Thierry Sonalier, now Chairman of Jardiland, to join the venture.

Leaders League. How does this approach translate into action?

E. B. In addition to traditional private equity support, we bring to bear an ability to better identify strategic opportunities and help implementing them. Our ambition is to enable entrepreneurs who choose us to change their company’s destiny. We help them constantly improve their performance and the fundamentals of their group. We have refined and validated this different operating model, investment after investment. The resulting growth and ROI now show that it is effective, both for our entrepreneurs and for our investors!

Leaders League. Do you have favorite sectors?

E. B. We are true specialists in certain locally supplied services sectors. In practical terms, these include three macro segments: tourism/leisure, B2C services/retail, and B2B services. We really know these businesses very well, in France and in Europe. We can support companies with growth capital deals – generally as a majority investor – or through growth buyouts.

Leaders League. What are your first decisions when becoming shareholders in a company?

E. B. Once we are shareholders, we act as a catalyst for growth driven transformation. On average, our portfolio companies have delivered 15% top line growth annually, even though most of them were in market

segments growing at zero to 3% during the same period.

Certain performance levers are similar across our portfolio companies. For instance, we invest heavily and upfront in strengthening the company structure and core competencies. Also, we master well the digital transformation, which has been on top of our agenda in the past ten years. In addition, we share our know how on stimulating top line growth through multiple levers like product innovation, marketing, distribution or pricing. We are willing to invest for the medium and long term.

Leaders League. Do you also rely on external growth?

E. B. Acquisitions do contribute about half of the profitable growth of our portfolio companies. Nevertheless, external growth is not a strategy in itself, it must be complemented by organic growth. A build up must reinforce the core of the activity of a company rather than dilute it. The success of an acquisition is ultimately more random than organic growth. The ability to extract synergies and integrate teams is among the many variables that may deter us from an acquisition. We do not believe in size, we believe in strength.

Leaders League. What about international growth?

E. B. In many cases, international organic development costs much more than acquiring. Our team brings a lot of experience in this respect, with an excellent track record in making European, or even global, French companies that were purely domestic. Managers can tap on the depth of our experience, we share what has worked and what has not in similar situations.

Leaders League. So does this imply less leverage?

E. B. It does. We generally use moderate leverage when setting up our transactions. While the market average debt is around four times EBITDA, we go for an average at 2.5x. This gives the company more flexibility and better ability to seize opportunities. An investment is a long-distance race, not a sprint. When we exit from a portfolio company, acquirers soon discover that our companies have much greater embedded growth than their competitors. That’s key for their future performance. ♦



Homair Vacances, lessons from a success story

“OUR STARTING IDEA WAS TO IDENTIFY A SUITABLE PLATFORM FOR CREATING A LEADING FRENCH COMPANY IN THE SECTOR CAPITALISING ON THESE THREE MAJOR DEVELOPMENTS”

In less than ten years, Montefiore Investment has turned Homair Vacances from a French SME to a European leader in the leisure industry. A perfect case study?

The Homair adventure illustrates well Montefiore Investment's philosophy. Its Partners had barely launched the first fund, and were actively looking for hidden treasures in which to invest. This was a long-term undertaking designed to identify ahead of others those sectors at the crossroads of fundamental changes generating opportunities.

In Homair Vacances, a small business based in Aix-en-Provence that specialized in upscale camping, Montefiore found a company meeting their expectations. The founder, Daniel Guez, a 59 year old, was considering retirement, which was well deserved for this entrepreneur who had a turnover at the time of nearly €18 million, and an EBITDA of €6.7 million. He was much liked by his teams, benefited from an excellent reputation in the camping industry, and had been able to establish a profitable business while delivering excellent consumer experience to customers

looking for a high level of comfort at an affordable price.

Homair Vacances was positioned in the center of three fundamental waves related to technology, distribution and business models. First, the mobile home, which first appeared in the United Kingdom in the 1990s, represented a genuine technological breakthrough in the camping world. At the time Homair was selling almost 100% mobile-home holidays. Secondly, at the time, internet distribution only represented one per cent of the market. Homair was already drawing 20% of its bookings through this channel. Finally, his company had the potential to transform the camping business model and convert camp sites into true leisure resorts able to meet the new expectations of an increasingly demanding clientele.

“Our starting idea was to identify a suitable platform for creating a leading French company in the sector capitalizing on these three major developments,” explains Éric Bismuth. While ensuring that Daniel Guez would remain at the helm for an additional few years, the Montefiore team initially bet €8 million on the company, bought out

minority shareholders and recapitalized Homair Vacances which until then had been heavily reliant on debt. “The first stage consisted in structuring the group and prioritizing growth opportunities,” explains the investor. “Our presence reassured the banks, strengthening their relationship with the company thus making it possible to start a new development phase.” The management team was reinforced with the arrival of a COO and a CFO to back up and learn from Daniel Guez. Montefiore started implementing its operational roadmap while maintaining profitable growth, with constant profit margins.

The success of Homair made it possible to consider its launch on the Stock Exchange in 2007. The aim was to accelerate further growth using additional sources of finance. The IPO valued the group at €90 million, with Montefiore’s equity six times its initial investment just two years later. Homair validated the Montefiore approach, and was a first milestone for its LPs.

The group becomes international

From 2008, the group expanded organically into Spain, Italy and Croatia; it became stronger in France with the acquisition of new campsites which it quickly upgraded.

In 2012, after a process initially designed for a full exit but that ended in the midst of the Greek economic crisis, Montefiore Investment decided to remain the majority shareholder, but Naxicap became a minority investor.

The first significant international acquisition was made in the United Kingdom. “We immediately seized the opportunity of taking over Al Fresco, the camping division of the TUI group,” recalls Éric Bismuth. Montefiore performed the due diligence, conducted the negotiations, and contributed to the success of the integration. In 2013, the internationalization of Homair enabled the group to get 25% of its turnover from international destinations like Italy or Spain. In parallel, four customers out of ten were foreigners, from the UK, the Benelux or Germany.

At the same time, Montefiore had to arrange the managerial transition of Daniel Guez. Alain Calmé, a former SME manager, who had learned from its Pierre & Vacances and BCG experiences, proved to be



the perfect person to be handed the baton. He was able to infuse a spirit of conquest into the group, supported by significantly reinforced finance and marketing teams. While expanding, the management team implemented best in class rigorous processes of large listed companies but also retained its entrepreneurial spirit.

A European leader is born

A new turning point in the development of Homair came in 2014. In England, once again. As the historic market leader, the British firm Eurocamp – pioneer of the mobile home holidays – was put up for sale by Holidaybreak, its parent company. Although in 2005, Eurocamp had four times the EBITDA of Homair, by 2014, both groups were virtually the same size. “While we were pushing Homair along growth paths, Eurocamp was handicapped by its successive owners’ lack of ambition or constraints,” explains Éric Bismuth. The target nevertheless was of considerable size as Montefiore was starting its eighth year of investment. “Combining Homair and Eurocamp created an undisputed European leader, but was challenging from an execution standpoint. We discussed this at length

among ourselves, then took the decision that it was impossible to ignore such an opportunity and we needed to perform the operation. But while securing the acquisition financing entirely through debt, at the same time we initiated discussions with other funds to offer to take over the new combined group.” As Carlyle’s partner in B&B, the Montefiore team made them aware of the operation taking place. “At first it was a courtesy. We were not sure it would suit them.” On the contrary, the investor came back to them a week later to inform them of their genuine interest, in particular if Montefiore would remain a minority shareholder in the equity. In three weeks, a firm and financed offer was submitted and accepted by Montefiore the same week as Homair acquired Eurocamp. Carlyle became the majority shareholder, and Montefiore retained a 30% stake, in a group valued more than €300 million. Montefiore achieved “unusual returns” on the overall investment, from 2006 till 2014.

Since then, in less than two years, EBITDA has increased another 50%, exceeding €60 million, notably thanks to a very successful integration. The success story is not over... ♦

The enterprise value of Homair has multiplied by 10 in a decade

YEAR	EVENT	ENTREPRISE VALUE
2005	First investment by Montefiore Investment	€35m
2007	IPO	€90m
2011	Naxicap’s entry into the equity as a minority shareholder	€140m
2014	Sale to Carlyle and reinvestment by Montefiore Investment (30%)	>€300m

TOP ADVISORS DIRECTORY --- 2016



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POSITIONING

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Since its founding in 1993, H.I.G. has invested in and managed more than 200 companies worldwide. The firm's current portfolio includes more than 100 companies with combined sales in excess of \$30 billion. For more information, please refer to the H.I.G. website at www.higcapital.com.

* Based on total capital commitments to funds managed by H.I.G. Capital and its affiliates

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Éric Bismuth



Daniel Elalouf



Jean-Marc Espalioux

BUSINESS

Montefiore Investment leads the way in PE investment in the Locally Supplied Services (LSS) such as:

- B2B and B2C services
- Retail and B2B distribution
- Hotels and restaurants
- Leisure and Tourism
- Personal assistance services (healthcare, domestic services, education...)

POSITIONING

Montefiore Investment offers a unique combination of independence, industry focus and close partnership with management in the French private equity market.

Montefiore Investment is an independent management company owned by its partners who each contribute their expertise in business strategy, finance and management.

Our investment strategy is based on two fundamental principles: Focus and Growth.

Focus: a clear sector specialization in the «Locally Supplied Services» (LSS).

Growth: a strong emphasis on growth-oriented investments. We work alongside management and shareholders to help them expand their business, restructure capital or arrange a buyout.

We invest in mid-market companies with a strong potential for profitable growth and we apply our expertise to work closely with management and to act as a catalyst for growth.

Montefiore Investment is registered with the French Financial markets Authority (AMF) and is a member of AFIC, the French private-equity professional association.

Montefiore Investment has been granted with multiple awards as the Best French lower mid-cap team over the years.

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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 €8.3 billion of dedicated buyout funds. Since 1994, PAI has led 59 buyout investments in 11 countries, representing over €41 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 58 highly experienced professionals from very diverse backgrounds, with professionals from nine nationalities and teams in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm.

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BUSINESS

- Investment Banking
- Mergers & Acquisitions
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OFFICES

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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, Munich, 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.

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BUSINESS

- Mergers and acquisitions advice
- Debt advice
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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 36 in France.

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BUSINESS

- Mergers and Acquisitions
- Financial and Strategic Consulting

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POSITIONING

Founded in 1989, Eurohold is an independent Corporate Finance Advisor.

Since 2010 Eurohold has set up its own international network.

Eurohold has a recognized expertise in cross border deals, mainly in southern Europe.

Eurohold offers a full range of Corporate Finance services to its clients and has performed more than 200 transactions as advisor.

Eurohold is particularly focused on long-term and quality relationships with its clients and can support them during the various stages of growth and assist them in defining, structuring and executing the most appropriate corporate operations.

Thanks to an in-depth knowledge in many sectors – Technology & Telecommunications, Pharmacy & Life Sciences, Consumer Goods, Distribution, B2B Services, Transport & Logistics, Energy & Environment, Fashion – Eurohold provides reliable and confidential advisory services to:

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- Private independent companies in their total or partial sale strategy.
- Private Equity funds

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BUSINESS

- Privatizations & Concessions
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- Valuations
- Strategic Advisory
- Financial Structuring
- Capital Markets

POSITIONING

SUMMA Financial Advisors began operations in 1993 under the name of Interinvest, being initially investment banking Interbank Group. Since 2006, SUMMA dissociates Interbank Group as an independent company today.

SUMMA has a team of highly trained professionals offering investment banking services focusing on adding value to their customers and support them to achieve their goals.

SUMMA has successfully completed more than 150 transactions for an amount exceeding US\$ 3,400 million including mergers and acquisitions, privatizations, capital markets operations, among others.

SUMMA is certified as a Valuation Entity by the Superintendencia de Mercado de Valores (SMV), as an Investment Bank by the World Bank and as a Structuring Agent for Fixed Income Public Offerings and Private Debt Placement Issuances by the Superintendencia de Banca y Seguros (SBS).

SUMMA is part of IMAP network, one of the most important investment banking networks globally.

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BUSINESS

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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.

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BUSINESS

- Banking & Finance / Capital Markets
- Corporate / M&A
- Employment Law
- Investment Management
- IP/IT
- Litigation
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- 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.

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BUSINESS

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- Insurance companies and pension funds
- Legislative Decree n. 231/2001
- Capital Markets
- Anti-money laundering
- Market Abuse

OFFICES

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- ROME

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.

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.

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BUSINESS

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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 285 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, New York and Paris.

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.

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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 a full service law firm with strong presence in Latin America. Basham established in Mexico in 1912, has more than 100 years of experience assisting clients in doing business throughout Mexico and abroad.

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

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BUSINESS

Corporate

- Corporate Law
- Mergers & Acquisitions
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- Restructuring

Banking, Capital Markets and Regulation

- Banking and Finance
- Financial Services and Regulation
- Capital Markets and Securities Laws

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 global client base stretches through Europe, to Russia, the U.S., South America, South Africa and Asia.

We are 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 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 reviser 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").

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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.

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“Independence and globality are not mutually exclusive”

INTERVIEW WITH

Pierre-Alexandre Degehet

Partner

This year again, international law firms continue to settle in Luxembourg. Pierre-Alexandre Degehet, partner of leading Luxembourg firm Bonn Steichen & Partners, decodes the attractiveness of the local legal market and what will happen after the Brexit.

An increasing number of Anglo-Saxon law firms are opening in Luxembourg. Does this threaten independent local law firms?

The Luxembourg bar, which has seen the number of registered lawyers constantly increase in the past thirty years, is characterized by a high density of law firms, which are polarized around seven major law firms, including magic circles firm, accounting for more than a quarter of the lawyers currently practicing in Luxembourg. The attractiveness of Luxembourg for foreign law firms is undeniable and is not recent; some of those international law firms present in Luxembourg have been here for several years, and their presence, alongside well-established local independent firms, as well as the arrival of several new actors does not threaten previously established situations.

The new arrivals certainly impact the strategy and orientations of local independent law firms which may see a decrease in their business. This situation requires a new and thorough review of its business model. However, this research of innovative ways to create business and new means of providing legal services – which are adapted to the evermore

demanding standards set by clients – may well prove to be a blessing in disguise.

However, Independence and globality are not mutually exclusive. Independent local law firms developing an international strategy will develop a strong and efficient knit network of key contacts and “best friends polices” whether exclusive or not, allowing them to provide the highest level of legal service to a client in its jurisdiction whilst liaising with a reliable, high-level, contact in any other jurisdiction.

In conclusion, this represents more of an opportunity for local law firms than a threat.

Leaders League. Will the Brexit affect the Luxembourg legal market?

Let’s be honest, as of today, we do not know where we go and what the potential consequences might be. The Brexit is likely to impact Luxembourg, the entire question is to determine whether this will be in a detrimental way and if yes, to which extent.

For instance, funds of British origin represent approximately more than 16% of domiciled funds in the Grand-Duchy and Brexit might hinder the creation and management of such funds in Luxembourg. Moreover, Brexit may also impact many other areas of the legal market such as the contractual dispute resolution, the M&A, the anti-trust, etc. There is still some uncertainty related to how the UK is going to handle the already integrated EU law.

However, the scale of the potential repercussions on Luxembourg is

still difficult to assess because the situation greatly depends on how the relations between the UK and the EU will evolve.

Leaders League. What are the latest legal innovations in Luxembourg?

Two recent legal innovations are worth mentioning, namely the modernization of RCSL and the bill n°6777 on S.à r.l.- S (société à responsabilité limitée simplifiée) was passed on July 13th by the Chambre des Députés.

On May 10th 2016, the Chambre des Députés adopted a new legislation regarding the Luxembourg Register of Commerce and Companies. Amongst its stipulations, one could point out the abolition of the well-known Mémorial C that will be replaced by the RESA (“nouveau Recueil Electronique des Sociétés et Associations”) and the fact that costs for late filing of annual accounts can now reach up to € 500 after a 4-month delay.

The institution of the S.à r.l.- S stems from a 2008 European Commission recommendation called “Small Business Act” already followed by Belgium (SPRL-Starter) notably. By reducing the cost of creation, the goal is to stimulate the creation of businesses. The costs of setting up a S.à r.l.- S will be €191 (minimum share capital: €1; registration fees: €75; registration at the RCSL: €15; publication at the Mémorial: €100). This initiative has however received mixed responses from the Conseil de l’Ordre des Avocats du Barreau de Luxembourg and from the Chambre des métiers ●

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Giancarlo Capolino
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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.

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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 2016 edition of *Chambers USA* describes Cravath as "a go-to practice for big-ticket M&A" and "the first port of call for many in significant domestic and international M&A."

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.

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Paola Pugliese

BUSINESS

- Agribusiness
- Aviation law
- Banking and finance
- Biotechnology
- Capital markets
- Competition law
- Compliance
- Contracts
- Corporate criminal law
- Corporate law
- Corporate restructuring
- Energy
- Environmental
- Government relations
- Infrastructure
- Insurance and reinsurance
- Intellectual property
- International trade and customs
- Labour and employment
- Litigation and arbitration
- Maritime law
- Mergers and acquisitions
- Oil and gas
- Private equity
- Public and regulatory
- Real estate
- Social security
- Sports and entertainment
- Tax

POSITIONING

Demarest Advogados was founded almost 70 years ago and has always been renowned for its strong M&A practice and has been one of the most active law firms in corporate transactions in Brazil in recent decades. Demarest is one of Brazil's few truly full-service law firms operating at the top end of the market; the firm's corporate / M&A practice group works closely with the firm's market-leading departments in key overlapping areas.

Our corporate practice group handles the complete range of corporate work from high-end M&A, joint ventures and corporate reorganizations to day-to-day corporate matters for key clients. Demarest's corporate department is renowned for handling some of the market's largest and most sophisticated transactions, and for its business-oriented, practical approach and creativity in negotiations.

Our main clients

Demarest is also recognised by its ability, initiative and dedication to provide responsible, efficient and high quality legal service to all of its clients doing business in Brazil and abroad. The firm advises several multinational companies and largest Brazilian groups in a vast range of industries, such as, but not limited to: 3M, Air France, Bacardi-Martini, BMW, Boehringer Ingelheim, Bombardier, BP, Braskem, British Telecom, Cencosud, Clariant, Deloitte, Diageo, Diebold, Dow, Goodyear, IAG Group (British Airways and Iberia), IBM, Johnson & Johnson, Metro, Mercedes-Benz, Monsanto, Motorola, Nestlé, Netflix, Nike, Odebrecht, Pfizer, PSA Peugeot Citroen, Reckitt Benckiser, Qatar Petroleum, TAM, Time Warner, Unilever, Universal Studios, Visteon, Volkswagen, Votorantim and others.

And also private equity, investments and sovereign funds such as Abu Dhabi Investment Council, Assicurazioni Generali S.p.A., Banco BTG Pactual, CIC - China Investment Corporation, GIC - Sovereign Wealth Fund of Singapore, Invepar, Morgan Stanley, OTPP Board, Vinci Capital, Vinci Partners among others.

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Asian (Chinese, Korean), French, German, Iberian.

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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.

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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.

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BUSINESS

- Arbitration and Litigation
- Construction and Real Estate
- Consumer Protection and Competition
- Contracts with the state
- Corporate Matters
- Finance
- Labor and Immigration
- Mergers and Acquisitions
- Mining
- Regulatory
- Taxation
- Telecommunication

POSITIONING

Our firm began operations on 2010. From the beginning, we put special emphasis on providing specialized services to our clients. We are proud of knowing their needs and understanding their business which allows us to offer creative, comprehensive proposals with accuracy to their various concerns and demands.

Our attorneys are distinguished by their personal abilities, professionalism, pragmatic approach and their ability to provide innovative solutions supported by a solid legal basis.

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Ramón Gálvez Márquez



Carolina Riso Montes



Carlos Zegarra Cuba

BUSINESS

- Tax advisory
- Tax planning
- Tax audit assistance
- Tax litigation
- Corporate services
- Foreign trade and customs

POSITIONING

Galvez, Riso, Zegarra & Asociados is a law boutique specializing in tax and corporate matters. For more than 20 years the partners of Gálvez, Riso, Zegarra & Asociados have been providing a full range of tax and corporate services to national and multinational companies.

We are a professional team focused on providing specialized tax services, corporate issues, foreign trade and customs matters, by using protocols and methodologies as a result of our experience and talents.

We provide assistance for the incorporation of enterprises in Peru and we build a personal relationship with our customers, allowing us to help and support them in making decisions related to their business strategy and management.

In order to achieve our professional goals, we generate high added value solutions that we offer to our clients.

Our work is inspired by principles and a clear service vocation.

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Stefan Breitenstein

BUSINESS

- Banking and Finance
- Commercial and Contracts
- Competition
- Corporate and M&A
- Employment, Pensions and Immigration
- Insolvency and Restructuring
- Intellectual Property
- Investigations
- Litigation and Arbitration
- Private Clients
- Real Estate
- Tax
- Technology Media Telecoms (TMT) and Outsourcing

POSITIONING

With offices in Geneva, Zurich and Lausanne, Lenz & Staehelin's role in the Swiss and international business communities is affirmed by many of the world's most successful and reputable companies, organizations and institutions, as well as individuals with interests in Switzerland who we list among our clients. Over 200 lawyers with international experience in all areas of business law ensure our continued growth and our position as Switzerland's largest independent law firm.

Our dedicated team of attorneys and solicitors provide high-level legal advice together with the necessary specialist focus to offer expertise in the following practices and sectors:

Practices: Banking and Finance, Commercial and Contracts, Competition, Corporate and M&A, Employment, Pensions and Immigration, Insolvency and Restructuring, Intellectual Property, Investigations, Litigation and Arbitration, Private Clients, Real Estate, Tax, TMT and Outsourcing.

Sectors: Art, Construction, Infrastructure Projects, Consumer Goods, Data Protection and Privacy, Energy, Financial Services, Foundations and Philanthropy, Healthcare and Life Sciences, Industrial, Insurance, Media, Public Sector, Sports, Telecoms.

OFFICES

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Stefano Loconte

BUSINESS

- Banking & Finance
- Corporate & Corporate contracts
- Insolvency proceedings
- Tax Litigation
- M&A
- Trust and Wealth Management

OFFICES

- BARI
- MILANO
- ROMA
- PADOVA
- LONDON

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 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".

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Mark van Casteren

BUSINESS

■ M&A:

- Share and asset deals
- Joint ventures and strategic alliances
- Leveraged and management buyouts
- Controlled auctions

■ Capital markets:

- Equity capital markets, IPO secondary listings
- Public offers, delistings
- Financial markets regulation and compliance

■ General corporate and strategic advice:

- Group structure management
- Strategic planning
- Corporate governance

■ Private Equity

■ Corporate litigation

■ Financial restructuring and insolvency

■ Acquisition financing

■ Acquisition tax structuring

POSITIONING

Loyens & Loeff is commonly recognized as one of the leading Corporate M&A firms in the Benelux. Our dedicated corporate M&A team of around 35 partners and 180 attorneys and tax lawyers, in the Benelux, Switzerland and our foreign offices, work closely together covering all types of transactions and sectors and sharing knowledge and experience.

What makes the Loyens & Loeff corporate practice truly stand out from other law firms in the Benelux is the integrated corporate and tax approach we are able to provide to our clients in handling their complex and oftentimes cross border transactions or restructurings.

Loyens & Loeff advises on public and private takeovers, public to private transactions, private equity, acquisition finance, and acquisitions and divestments of national and international corporate and financial institutions active in the Benelux.

Our corporate team closely involves specialists from adjacent areas such as tax, litigation, banking, IP, employment and environmental law. This close cooperation and the depth of our expertise enable our corporate team to create innovative solutions for our clients who are either based in the Benelux or doing business there.

As for international transactions, we work closely and non-exclusively with leading independent firms throughout the world.

OFFICES

- | | |
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| ■ BRUSSELS | ■ ROTTERDAM |
| ■ DUBAI | ■ SINGAPORE |
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BUSINESS

- Banking, Finance and capital markets
- Commercial and distribution law
- Corporate law
- Employment law
- Family businesses - entrepreneurial families
- Insurance law
- International trade law
- Investment Management
- Litigation and mediation
- Mergers & acquisitions
- Public Private Partnership
- Restructuring and insolvency
- Property transactions
- Technology, media and telecommunications

POSITIONING

Located in the European Union's premier financial centre, Luther Luxembourg offers comprehensive legal advisory solutions to multinational corporations, investment funds, private equity and financial institutions. To best serve its clients, Luther Luxembourg utilises the greater network of the law firm's international offices and has long-standing, close relationships with business law firms in all relevant jurisdictions around the world.

Luther is one of the top addresses among German commercial law firms. From its ten German offices and six international offices, the firm's lawyers advise their clients both in legal disputes and in organisational issues. The Luther Luxembourg team is composed of multicultural and multilingual lawyers with extensive practice experience. The focus of the firm's practices is mainly on corporate law/M&A, investment management, banking as well as finance and capital markets.

Luther S.A. was founded in 2010 and is a société anonyme registered with the Luxembourg Bar.

Geographically and philosophically, the Grand Duchy of Luxembourg stands at the heart of the European Union. Its speed in embracing the legislative and regulatory measures that make up the European single market endow the country with an ideal legal environment from which to conduct cross-border and global business. Luxembourg's financial centre is a major international player in private banking, primary bond listing and especially in investment fund domiciliation and servicing, in which it is the largest European hub, second worldwide only to the US. The Grand Duchy faces continuing challenges in an environment characterized by rapid and far-reaching economic and regulatory change. Government, regulators and private sector businesses take on those challenges in a spirit of co-operation that ensures a modern reliable and flexible legislative and regulatory framework. In this extremely demanding but exciting environment, Luther Luxembourg has built up strong expertise in its practice areas, enabling it to provide the highest-quality service to an ambitious ecosystem of multinational companies, investment funds, private equity houses and financial institutions. Luther's ultimate value lies in its ability to link together every aspect of this ecosystem.

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BUSINESS

- Antitrust, Compliance and Corporate Integrity
- Banking, Corporate Finance and Restructuring
- Capital Markets
- Corporate and M&A
- Dispute Resolution
- Environmental
- Labor and Social Security
- Infrastructure and Project Finance
- Real Estate
- Sports and Entertainment
- Tax

POSITIONING

Machado Meyer Advogados was established in 1972 and currently has approximately 350 lawyers, including 52 partners. One of the most renowned law firms in Brazil, the firm has a business oriented approach that combines competences in several legal fields into a broad and complementary view, offering legal advice in complex deals.

Managing partner: Celso Costa

LANGUAGES: English, Spanish, Mandarin, French, German, Italian, Dutch, Portuguese.

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- RIO DE JANEIRO
- PORTO ALEGRE
- BELO HORIZONTE
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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.

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Diego Krischcautzky



Barbara Ramperti



Pablo Viñals Blake

BUSINESS

- Agribusiness
- Banking & Finance
- Capital Markets
- Competition / Antitrust
- Compliance and Anti-corruption
- Corporate / M&A
- Energy & Natural Resources
- Environment
- Information Technology and Privacy
- Insolvency & Restructuring
- Insurance & Reinsurance
- Intellectual Property
- International Trade & Customs
- Labor & Employment
- Life Sciences
- Litigation & Arbitration
- Maritime & Air Law
- Private Equity
- Project Finance
- Public & Administrative Law
- Real Estate & Construction
- Tax
- Telecommunications, Media & Technology (TMT)

POSITIONING

Founded in 1923, Marval, O'Farrell & Mairal is the largest law firm in Argentina. A market leader at both local and Latin American levels, the firm has been providing sophisticated, high quality advice to international and local clients for more than 90 years. The firm comprises over 300 lawyers and has wide experience of international business issues and the complexities of cross-border transactions.

Our unmatched strength allows us to react quickly and to simultaneously handle large, complex and time-consuming transactions without compromising on quality. All our teams are led directly by highly experienced partners and carefully tailored to meet the specific needs of our clients.

We have a strong focus on high-end corporate and finance transactions and the largest, most active litigation and arbitration practice in Argentina. Our leading intellectual property department provides a comprehensive service and has unrivalled experience; the firm was originally founded as an intellectual property office. We are also a market leader in a wide range of other key practice areas including tax, labor and employment, competition/antitrust, energy and natural resources, administrative and public law, insurance and reinsurance, telecommunications and broadcasting as well as real estate and construction.

We are the Argentine member of Lex Mundi, the world's leading association of independent law firms, comprising more than 160 members. We also have an office in New York, providing invaluable support on US transactions.

With a long history of advising multinational companies and international institutions, we have a unique understanding of the Argentine market and how to help our clients achieve their goals. Marval, O'Farrell & Mairal has a 90-year track record of being prepared to respond to any challenge, both in the country and in complex cross-border transactions.

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BUSINESS

- Antitrust/Competition
- Banking & Finance
- Capital Markets
- Commercial
- Corporate/M&A
- Dispute Resolution
- Intellectual Property
- Private clients
- Real Estate
- Social Security and Pensions
- Sports
- 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.

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Mario Ortu



Nicola Barra Caracciolo



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Pierfrancesco Giustiniani



Manfredi Leanza



Stephen McCleery

BUSINESS

- Automotive
- Energy & Utilities
- Financial institutions
- Oil & Gas
- TMT

POSITIONING

Our law firm specializes in corporate and commercial law with a specific focus on corporate finance transactions, corporate reorganisations/restructuring and the related debt finance aspects. Our ability to add value for our clients in these fields is driven by our experience and competence in three key areas:

■ Strategic transactions

We appreciate the strategic drivers of a given transaction and aim to align the delivery of our service with the achievement of the client's objectives, whether in the context of a key acquisition, a strategic collaboration or joint venture, or financing for the funding of strategic objectives.

■ Multi-jurisdictional expertise

All of our clients work increasingly on a cross-border basis and our track record on international corporate and finance transactions involving a vast number of different jurisdictions puts us in a position to add real value.

■ Deal counsel role

Clients want the management of all elements of a deal to be as streamlined and efficient as possible, and we have built up a significant track record acting as "deal counsel", managing and coordinating the input of counsel in other jurisdictions on all corporate and finance aspects of a given deal, as well as liaising with financial and other advisers. Our experience of managing deals in this way includes assisting Italian clients on numerous transactions outside Italy.

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Massimo Di Terlizzi



Stefano Tronconi

BUSINESS

- Tax
- Corporate and Commercial Law
- Mergers & Acquisitions, Private Equity
- Banking and Financial Law
- Corporate Restructuring and Reorganization
- Employment Law
- Competition Law («antitrust»)
- Insurance Law
- Bankruptcy Law
- Statutory Due Diligence
- Civil Litigation

POSITIONING

Pirola Pennuto Zei & Associati was established as an association of professionals in the early 1980s by its founders who, in the 1970s, had been engaged in providing tax and statutory consulting services to companies and multinational groups. It is currently one of the leading independent Firms in Italy.

Our organization has made service quality its distinctive feature through the experience and high professionalism of over 500 professionals who, by combining their technical skills and expertise, provide a wide range of tax, corporate and statutory consulting services, both nationally and internationally, using advanced methodologies and an extensive network of correspondents.

Leveraging the wealth of knowledge and know-how gained over the years, Pirola Pennuto Zei & Associati is recognized as an authoritative partner in business, academic and professional circles, providing synergy, support and mutual enrichment.

In Italy and abroad, Pirola Pennuto Zei & Associati supports approximately 3,500 businesses, mostly Italian companies, subsidiaries of foreign groups, multinational corporations and top executives.

With the skills and knowledge gained across a wide range of sectors and geographical areas, the firm is able to quickly and efficiently understand clients' requests and identify their business needs.

Focus on the development and consolidation of a loyal and collaborative client base is a priority for our Association which, through the work of its employees and professionals, undertakes to constantly strengthen the relationship of trust, fidelity and loyalty to increase its competitiveness and its value over time.

Constantly evolving, our firm is committed to generating new business opportunities and new clients in different consultancy areas, offering technical and specialist skills which are constantly being improved and attentive to market needs, with ever-decreasing response times and utmost dedication to the client.

To meet the needs of our clients, the Firm has also progressively opened its doors to international markets, expanding its presence in Europe and China.

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“Pirola Pennuto Zei & Associati a leading Italian Firm”



INTERVIEW WITH

Massimo Di Terlizzi

Partner

Your firm is one of the biggest in the market with a large local presence. How is it organized?

Pirola Pennuto Zei & Associati, operating on the basis of an organization and governance that are built around the principles of fairness, legality and transparency, is structured into different working groups and each one reports to an Equity Partner. Each group, besides supplying general advice to its clients, has also developed strong experience in a particular area of expertise becoming a center of excellence which is able to meet the single needs of clients in every industry for all the working groups. Most of our professionals have a strong focus in tax, corporate and commercial law but we also have very skilled working groups with experience in different expertise, such as labor law, private equity, M&A, banking & financial law, aviation, project financing and litigation. The only practice that we don't do directly but through specialized lawyers, who work very close with our firm, is criminal law. In a few words, we approach the client according to his needs, using also professionals belonging to different working groups under the supervision of the client's lead partner as a «one stop shop» with a multi-disciplinary approach.

How is your positioning in the market and how Pirola differentiate itself from its competitors?

Pirola Pennuto Zei & Associati is the market leader and is highly valued and recognized for its know-how and skills in tax and corporate consulting with the largest number of professionals in Italy. Our firm differentiates itself from

its competitors essentially because it has been characterized by internal growth and by its own philosophy. We have 40 equity partners and, among them, only one joined the firm several years ago with the equity partner status; all the other partners have spent their career in the firm. We usually recruit young graduates and we train them throughout their career to build up new partners who share our philosophy and our values. Furthermore, we also have a strong international attitude. More than 50 per cent of our clients are multinational companies, of which roughly 35 per cent are foreign companies with subsidiaries in Italy and more than 15 per cent are Italian companies with investments abroad. This is one of the reasons why we have a strong interest in keeping up relationships around the world with other legal firms also carrying out secondment policies. Moreover, we have a strong presence in the Italian market where, with nine offices in Milan, Rome, Turin, Padua, Bologna, Brescia, Naples, Verona and Parma, we cover the most important industrial and business areas. In addition, connected to our firm and, as part of our organization, we also founded two companies which operate in other consulting areas such as corporate finance, accounting services and management control. In fact, to meet our clients' needs, we aim to create different business lines able to offer a wide range of services which are complementary to each other, especially with regard to legal services.

What are the latest trends in the Italian M&A market?

In the past five years markets essen-

tially focused on restructuring. However, starting from last year, there has been a resumption of M&A activities. Investors are now looking with interest at this sector, which is picking up new momentum, considering that the value of Italian companies is more attractive than that of companies in other countries. Over the last few months we have assisted on big investments of top-tiers Italian companies, particularly from Chinese investors, and also a lot of small and medium acquisitions in middle market companies by other investors (particularly from the US). I think this can also be considered a sign that the Italian economy is recovering.

What is your international strategy?

We are building up a best friends network with local firms in the main jurisdictions. Our aim is to be able to provide our clients with the best level of service both in Italy and abroad and to maintain relations with other firms around the world. We consider our three foreign offices; London, Shanghai and Beijing, as a bridge between Italy and these countries. We do not want to compete with foreign firms, we want provide support to, and act as in-house counsels for our clients abroad working with these firms. In accordance with the above strategy, we are planning to open other offices abroad since we believe that a firm with this size must have a presence in at least 10/12 countries, primarily in Europe and in the US. In this regard, if we find a firm that shares the same values, we don't exclude the possibility of jointly setting up Italian desks instead of opening new offices.

●



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Dr. Maximilian Pluta



Ivo-Meinert Willrodt

BUSINESS

- Restructuring
- Insolvency Administration
- Legal Consulting

POSITIONING

Our core competences include restructuring companies that have been affected by a crisis or insolvency. In more than 30 years, we have gained extensive experience in turning around companies and ensuring long-term business operations. Today, we are one of the top enterprises specializing in restructuring and turning around companies, as shown by rankings published by magazines such as INDat, JUVE, Focus, Lawyer Monthly as well as Legal 500, Who's Who Legal, Best Lawyers. PLUTA has also won the ACQ Law Award and the European CEO Award.

Our business expertise enables us to adapt to a wide variety of crises or insolvency scenarios. We set up a specific team of different experts for each individual restructuring process. This means that our management experts, attorneys, tax consultants, public auditors or certified accountants are involved as required in each case.

An international context or approach is a matter of course to us. We therefore manage, restructure and sell both national and international companies. Thanks to our subsidiaries in several countries and our experts' ability to negotiate in foreign languages fluently, we are in a position to cope with such challenges in a proficient and assertive way.

By establishing subsidiaries in various European countries, PLUTA is able to offer its clients outstanding cross-border assistance.

PLUTA is also a member of BTG Global Advisory, a trusted advisor to many leading banks, law firms, private equity and other funds, bankruptcy debtors and creditor committees, operating companies, and other parties affected by distress with focus on Europe, North America, Asia and Australia.

Further information on PLUTA is available at: www.pluta.net

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“We help companies to overcome crises”



D.R.

INTERVIEW WITH

Dr. Maximilian Pluta

Managing Director,
Head of Restructuring

What is your firm's DNA?

Our core expertise includes restructuring companies that have been affected by a crisis or insolvency. In more than 30 years, we have gained extensive experience in turning around companies and ensuring long-term business operations. Our business expertise enables us to adapt to a wide variety of crises or insolvency scenarios.

In Germany, how do you differentiate yourself from your competitors?

We help companies in legally and economically difficult situations. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. Thanks to our economic background, we are capable of adapting to and focusing on requirements and conditions of the companies. Our services range from evaluating restructuring capabilities and advice on strategic concepts to implementing turnaround plans and buying or selling companies.

You have a strong presence abroad with offices in Italy, Spain and Poland. How do you organize your international strategy?

Continuous exchanging of information within the different teams and across the locations ensures a close working

togetherness. At semi-annual partner meetings, we discuss the business performance and business strategies. The international network BTG Global Advisory, of which PLUTA has been a member for many years, is still growing. Now the network of independent insolvency and restructuring companies has nine members worldwide: PLUTA, Begbies Traynor in UK, Zalis SAS in France, GlassRatner Advisory & Capital Group in the US, Farber Financial Group in Canada, Rodgers Reidy in Australia, New Zealand and Asia, Integrated Capital Services in India and KRyS Global as well as Matuson & Associates in South Africa.

What are the most important skills needed when turning companies around?

The main goal of restructuring is to eliminate the causes of the crisis. All measures are taken to ensure that a company will become competitive once more and generate a return which is normal for the respective sector. Besides customised analysis, the key characteristic of our approach is competent implementation. Therefore entrepreneurial thinking is very important. You also need negotiating power combined with psychological skills to keep calm under pressure and to find long-term solutions.

What is your clients base?

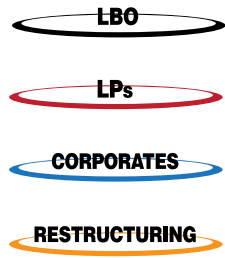
Small and medium-sized enter-

prises as well as large companies. We also advise investors, banks and lenders on issues such as how to achieve the optimum solution from a restructuring and financing situation.

“The main goal of restructuring is to eliminate the causes of the crisis.”

What are your projects for the future?

We committed to investing in and growing our restructuring business. PLUTA plans to expand the Chief Restructuring Officer Service line to support clients with the execution of business restructurings and interim management. PLUTA's broad market position consisting of the three core areas restructuring, insolvency administration and legal advice offers the best prerequisites for success in the coming years even against the backdrop of a greatly changing market situation. In addition to Germany-wide positioning, PLUTA's international orientation provides good potential for cross-border projects •



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PARTNERS





Daniele Raynaud

BUSINESS

- Corporate law
- Equity capital markets & structured finance law
- Insurance law
- Banking
- Real estate

POSITIONING

Raynaud Studio Legale is the natural development of Raynaud and Partners, which has been founded by the lawyer Daniele Raynaud with some friends in 2009, after having gained a significant experience in leading domestic and international law firms.

Raynaud Studio Legale is able to provide the Clients with its services in every kind of extraordinary and ordinary transaction acting as reference point for a tailor-made management of business matters.

Raynaud Studio Legale focuses its attention on the quality of the services rendered, on the discretion and on the flexibility, with the aim to provide the Client with the best assistance and legal advice under a constructive approach, aimed at the practical solution of problems and the comfort for the Client.

Due to its nature as an independent Law Firm, Raynaud Studio Legale collaborates with important international law firms in Europe, in the U.K., United States, in Asia and in the Middle East area.

In order to provide its Clients with comprehensive advice in the spirit of a one-stop shop, Raynaud Studio Legale's lawyers team assists its Clients, directly or through its light network, in the M&A, Private Equity, Banking & Restructuring, Real Estate, Capital Markets, Litigation, Regulatory, Tax and Employment matters.

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Juan José Cárdenas



María Haydée Zegarra



Camilo Maruy

BUSINESS

- Mergers & Aquisitions
- Capital Markets
- Corporate Reorganization &
- Bankruptcy
- Financial Institutions Regulation
- Financings
- Projects & Infraestructure
- Corporate
- Tax
- Labor
- Litigation
- Arbitration
- Foreign Investments
- White Collar Crime
- Private Clients

POSITIONING

With an energetic and passionate approach to the practice of law and an active attitude and involvement in its clients Rebaza, Alcázar & De las Casas was established in 2004 and after 12 successful years of sustained growth, both in number of members and clients, is currently one of the top firms in the Peruvian Market, as recognized by the most prestigious publications and reviews.

We have built up a full service firm, adding to our premier transactional practice a number of highly specialized legal areas.

Our Firm has positioned itself as a leader in mergers and acquisitions, securities, investment funds, concessions and projects, financings, restructuring and bankruptcy and banking counseling. We also provide legal counsel in matters of white collar crime and litigation.

Likewise, our tax, labor, corporate and private clients teams provide legal advice to our local and international clients.

The most prestigious international analysts of the legal services markets have acknowledged the high level of our team of lawyers and have ranked them as Peru's "most highly recommended".

The professional training of the members of the firm give it the discipline, experience and depth required to advise their clients in extremely complex domestic and cross -border transactions, with the highest level of effectiveness.

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Paula Heleno Vergueiro



Rodolfo Licurgo



Sérgio Ricardo Fogolin

BUSINESS

- Agrobusiness, Aviation Law
- Banking and Finance
- Biotechnology
- Capital Markets
- Competition Law
- Compliance
- Contracts
- Corporate
- Corporate Criminal Defense / White Collar Crime
- Corporate / M&A
- Corporate Restructuring
- Energy
- Environmental
- Government Relations
- Infrastructure
- Insurance and Reinsurance
- Intellectual Property
- International Trade and Customs
- Labor and Employment
- Litigation and Arbitration
- Maritime Law
- Merger and Acquisition
- Oil and Gas
- Public and Regulatory
- Public Law
- Real Estate
- Social Security, Sports and Entertainment
- Tax

POSITIONING

Siqueira Castro – Advogados is a pioneer full-service business law firm with offices throughout the country. Over its 68 year history, our firm has consistently met the great range of our clients' legal needs with a full spectrum of services and excellent results in all areas of business law.

The team of Corporate & Finance of the Siqueira Castro - Advogados offers tailored legal advisory services to financial institutions, sponsors and corporate clients. Experienced, creative professionals with knowledge of the financial market dynamics advise clients on the most different types of financial transactions. The quality and skills of our Corporate and Finance professionals have been key to a differentiated performance aiming at our clients benefit and have paved the way for important achievements. The Corporate & Finance department provides high quality advice on the market's biggest, most sophisticated and innovative transactions, including complex cross-border deals. Additionally, the Firm has an unrivalled geographic presence throughout Brazil. This is a huge differential from our competitors, especially with deals take place outside Rio or São Paulo. Siqueira Castro's corporate team advises clients from all sectors, and has developed several highly specialized practice groups within the Corporate & Finance department, dedicated to different industry sector, thereby ensuring that clients receive advice of the highest quality from experts in key areas.

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BUSINESS

- Banking and Finance
- Capital Markets
- Compliance and Antitrust
- Corporate Law and Governance
- 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

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- RIO DE JANEIRO
- BELO HORIZONTE
- BRASÍLIA
- SALVADOR

POSITIONING

Souza, Cescon, Barrieu & Flesch Advogados 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.

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.

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Olivier Clevenbergh

BUSINESS

- Mergers & Acquisitions
- Private equity and venture capital
- Joint ventures
- Capital Markets
- Finance
- Tax
- Corporate governance
- Due diligence
- Corporate Litigation

POSITIONING

STRELIA is a business law firm established in Brussels. It is composed of experienced partners and their teams looking to combine their expertise and strengths to provide high quality services to their clients, often in an international context.

The focus of STRELIA is on Corporate / M&A, Capital Markets, Banking & Finance, Restructuring & Insolvency, Tax, Commercial Law and Dispute Resolution.

Our lawyers are used to working according to international standards. Many of them have worked in international firms before joining STRELIA, some for more than two decades.

Our team comprises both native French speakers and native Dutch speakers. All our lawyers are fluent in English. Several of them have studied and/or worked abroad, notably in the United States or in the United Kingdom.

Our aim is to provide our clients with a professional and personalized service.

We believe in the complementarity of transactional and contentious work. A good agreement is an agreement which can stand the test of a court decision, and it is in our experience critical that lawyers arguing cases in court also have direct experience in negotiating deals.

While delivering practical results, we place a high importance on the technical knowledge of law.

Some of our lawyers have more than 20 years of experience in negotiating M&A transactions, whether in Belgium or at an international level. We also advise clients on all issues of corporate law such as directors' liability, conflict of interest, shareholders relationships and corporate governance.

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BUSINESS

- Tax
- Corporate Law and M&A
- Electric Energy
- Telecommunications
- Oil & Gas
- Mining
- Sanitation
- Real Estate
- Wealth & Estate
- Planning and Aviation
- Banking and Finance
- Project finance
- Administrative Law
- Antitrust and Consumer
- Protection
- Compliance
- Arbitration
- Environmental Law
- Entertainment and Sports
- Investment Funds
- Restructuring and Insolvency

POSITIONING

Ulhôa Canto, Rezende e Guerra Advogados is a benchmark firm in terms of business law, and stands out because of its participation and legal assistance in many of the most significant transactions in domestic and international markets.

Founded in 1959 and with a team of 100 professionals, our firm has a presence in Rio de Janeiro, São Paulo and Brasília, with the support of a broad network and relationships around the world.

Our firm is recognised for the development of pioneer and innovative solutions for its clients, exercising a customised legal practice that combines knowledge, experience and creativity. The pioneer and innovative solutions frequently become precedents in the corporate, judicial and administrative levels.

Since the first edition of Chambers & Partners Global and Latin America, Ulhôa Canto is at the top of the ranking in the tax practice, also being placed as one of the top Brazilian law firms in the Corporate/Mergers and Acquisitions, Energy, Banking and Finance, and Dispute Resolution/Arbitration practices. In 2015, Ulhôa Canto also received the award in the category "M&A deal of the year" in connection with the Dow Chemical Company's Reverse Morris Trust with Olin.

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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

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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 more than 230 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), Ius Laboris and World Services Group (WSG).

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BUSINESS

- Corporate/M&A
- Takeover & Merger Litigation
- Antitrust
- Tax

POSITIONING

Corporate/M&A:

Wachtell Lipton handles some of the largest and most complex US and international transactions. It advises on a range of corporate matters, including mergers and acquisitions, spin-offs and split-ups, public offerings, capital raising transactions and innovative financial products. In addition, Wachtell Lipton is recognised as a leading firm for takeover defence, shareholder activism and corporate governance.

Recent major US representations have included:

- Michael S. Dell and MSD Partners in the \$67 billion transaction to combine Dell and EMC
- Energy Transfer Equity, L.P. in its \$37.7 billion combination with The Williams Companies, Inc.
- Charter Communications in its merger with Time Warner Cable valuing Time Warner Cable at \$78.7 billion and \$10.4 billion acquisition of Bright House Networks
- AbbVie in its \$21 billion acquisition of Pharmacyclics

Recent major cross-border or non-US representations have included:

- Pfizer, Inc. in its \$160 billion combination with Allergan plc
- Airgas, Inc. in its \$13.4 billion acquisition by Air Liquide S.A.
- Perrigo Company plc in its successful defence against a \$26 billion hostile takeover offer by Mylan N.V.

Takeover & Merger Litigation:

The firm is considered one of the leading transaction and takeover litigation firms in the country, having litigated many of the seminal cases establishing US takeover law, including: Moran v. Household Int'l Inc.; Revlon Inc. v. MacAndrews & Forbes Holdings, Inc.; Paramount Communications, Inc. v. Time, Inc.; Paramount Communications, Inc. v. QVC Network, Inc.; and IBP, Inc. v. Tyson Foods.

Antitrust & Tax

Wachtell Lipton's Antitrust Practice focuses on mergers and acquisitions and government investigations, including international antitrust and banking antitrust issues.

Wachtell Lipton's tax attorneys regularly advise clients on the tax aspects of corporate reorganisations, acquisitions, spin-offs and other dispositions, financings, restructurings and joint ventures. These transactions frequently involve large multinational businesses and raise complex domestic and multinational tax issues. Indeed, tax considerations often determine the form, and occasionally the viability, of contemplated transactions.

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