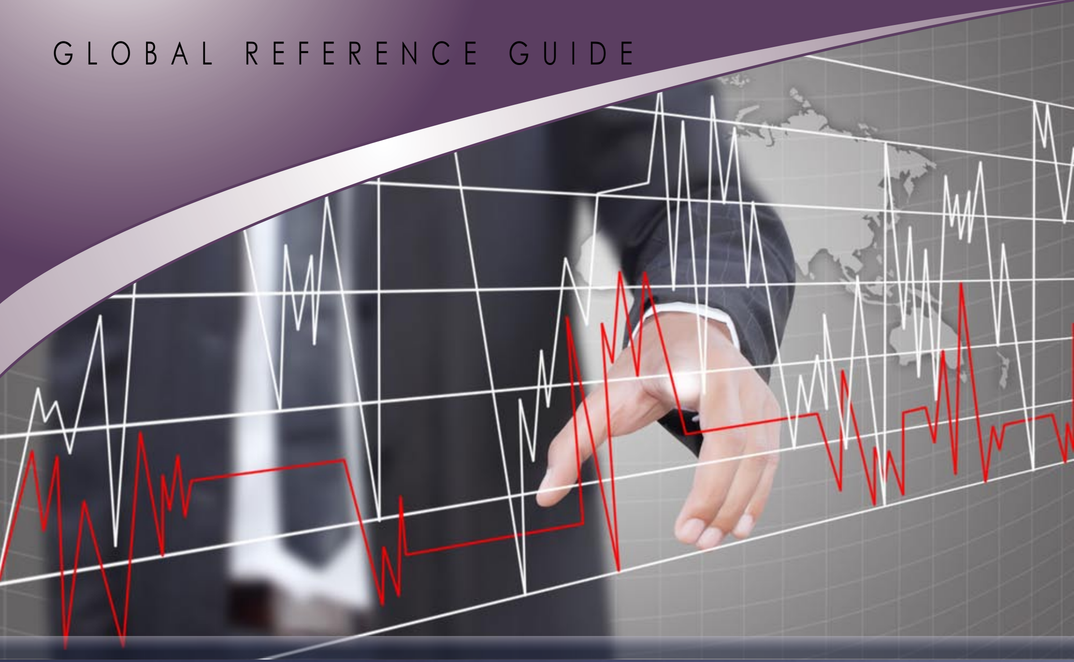
GLOBAL REFERENCE GUIDE



private equity & venture capital

with global advisor directory

FINANCIER WORLDWIDE corporatefinanceintelligence

2012

GLOBAL REFERENCE GUIDE

private equity & venture capital 2012

Published by
Financier Worldwide
23rd Floor, Alpha Tower
Suffolk Street, Queensway
Birmingham B1 1TT
United Kingdom

Telephone: +44 (0)845 345 0456
Fax: +44 (0)121 600 5911
Email: info@financierworldwide.com

www.financierworldwide.com

First edition

Global Reference Guide
Private Equity & Venture Capital 2012

CONTENTS

NORTH AMERICA

Private equity 2012: a prognosis

by Richard J. Welch | Bingham McCutchen LLP

EVERYONE KNOWS THAT it is a difficult time to make economic predictions of any sort. The European debt crisis continues to loom ominously over all things economic while the US Presidential election cycle promises both political gridlock in Washington during 2012 and almost certain body blows to consumer confidence. Plus, the world seems more prone than ever before to natural disasters, political instability, embargoes or worse (Iran), and even revolution. This makes predictions difficult, with the European debt crisis the most difficult factor to handicap.

Having said that, a pretty good case can be made that the market for middle-market private equity merger and acquisition transactions will be reasonably robust in 2012. There are a number of factors that lead to this conclusion, and when all are considered together, a pretty compelling case can be made that market activity should be surprisingly strong, especially in the second half of the year. But let's not get ahead of ourselves.

Though capital markets experienced a rocky second half in 2011, quality middle-market deals remain financeable if the sponsor equity cheque is of sufficient size. In fact, *mirable dictu*, total leverage multiples demonstrated steady if not spectacular increases during 2011. Expect this trend to continue. One important wildcard that may impede the financing markets is the substantial uncertainty created by Dodd-Frank regulations. Some commentators believe new financing and refinancing, for larger LBOs in particular, will be adversely affected by the uncertainties surrounding the requirement that 'too big to fail' financial institutions must file their living wills in July of 2012. These living wills will tell regulators a lot about major banks capital and solvency, and will be evaluated in a backdrop of economic uncertainty. This is likely to cause banks to further struggle to understand and meet their future minimum capital requirements.

Importantly, PE firms continue to have a huge capital overhang in the low hundreds of billions of dollars in the US. The tepid markets of 2008 and 2009 mean the desire to sell and buy portfolio companies is very strong. Capital needs to be deployed and assets sold. Though uncertainty in the economic outlook in the US may have widened valuation gaps between buyers and sellers, recent economic growth, though still lacking real legs, may lessen that gap. The reality is the gap in price expectations is not preventing many sales, especially for high quality assets. Of course, many companies fared poorly in the recession, but overall a healthy sellers market has developed with quality assets selling for very healthy EBITDA multiples.

Among the high quality assets to be sold are literally thousands of portfolio companies held by private equity firms. Not only are these companies attractive sales candidates, a decent percentage of them were bought in the frothy market of 2005 to 2007 – it is now time to begin selling them. Some companies have been held even longer. Expect the big increase in PE to PE firm transactions ('secondary' transactions) to continue and such sales to constitute an increasingly important part of the market.

Auctions for high quality assets will be robust in 2012 and price multiples and legal terms will reflect that strong competitive environment, again assuming financing remains available on terms reasonably comparable to 2011. On top of all this, many strategic buyers in the US are cash rich. Though strategic buyers have in many cases adopted a cautious outlook on the world economy and are looking for growth outside the US, companies can clearly make deals. In fact, there is more cash available for M&A transactions on the balance sheets of US strategic acquirers than at any time in US history. And attractive financing generally remains readily available. These positive factors are mitigated somewhat by the fact that the fourth quarter in the US was one of decline across most relevant metrics, and 2012 is off to a slower start than expected. So watch for increases in activity in Q3 and Q4.

Finally, there is the political dance of US politics. What on earth will happen to tax policy? As noted, political gridlock is certain this year: nothing will happen. But not only are markets characterised by unprecedented volatility of late, so is the world of politics. It is a long way to November and what potential seller of a business can completely discount major increases in the capital gains rate come 2013 and beyond? The deal frenzy of late 2010, when the Bush tax cuts were set to expire, certainly provides a telling example of how tax concerns can fuel sales transactions. It is not clear yet exactly how this one will play out, but planning a sale during 2012 seems like a mighty smart thing to do. So, we shall see, but I am betting on a solid 2012. ■

NORTH AMERICA

Private equity: turning the page from a challenging 2011

by Steven A. Cohen and Ante Vucic | Wachtell, Lipton, Rosen & Katz

WE WILL BE neither the first nor, we suspect, the last industry participant to observe the challenges that financial sponsors, and private equity investors in particular, experienced in 2011. As we progress into 2012, we do, however, find glimmers of hope.

Limited partners. The challenging fundraising environment continued in 2011. Institutional investors, particularly public pension funds, are paring back the number of relationships, which bodes well for large established sponsors who are viewed as more stable and with deeper pockets to help buffer market volatility. In some cases, fund target sizes have been adjusted downwards, with economic and transparency concessions having become the new norm thanks in large part to the ILPA guidelines. While concessions have varied among sponsors, what has become clear is that institutional investors remain committed to private equity, and those capable of writing large cheques are getting customised one-off arrangements with better economic terms. Whether through managed accounts, side-cars, direct investments, multi-strategy mandates or co-investments, institutional investors have taken advantage of the current fundraising cycle to actively partner with established sponsors in more creative ways, with the expectation of better returns in the long term. 2012 may turn out to be a mixed bag, but ultimately adequate, much like 2011. Continuing concerns about Europe may have a negative effect on fundraising, but capital coming available for deployment will need to find an investment and may contribute further to the differentiation we are already seeing between large established sponsors and everyone else.

Banks and other financing sources. The traditional bank commitment market continues to be flighty and fickle. Volatility is high – the windows open and close, quickly and across various geographic areas, and hitting the market at precisely the right time is critical. Deals are thus limited, but for those who are able to time it right, deals are getting done. We have also seen the continued participation of other financial players, such as sponsor-controlled mezzanine funds and credit funds, and other alternative lenders such as hedge funds, who have entered the void. Some sponsors have been willing to commit greater equity to get the deal closed, as a bridge to a future refinancing.

Equity capital markets. The same challenges that affected the financing of deals affected exits. The IPO market, whose receptivity to private-equity backed offerings was already diminished, shut as quickly as it opened, and so on. Portfolio companies ready to move quickly, however, did succeed in their offerings; the dollar value of 2011 sponsor-backed IPOs nearly doubled from 2010, while the number of offerings diminished significantly. We believe that it was the overall economy, and its impact on portfolio company performance, as much as the capital markets that may have resulted in a large number of abandoned offerings. As with debt financing, timing was critical to success – launching in a geography and week where the environment is accommodating was key, and therefore longer lead times and multi-jurisdictional tracks were often required. We may see some early exits in 2012, where exit is feasible, because the window may be shut at the more traditionally expected time.

The courts. While Delaware courts have, more than once, demonstrated a certain distrust of financial sponsors, 2011 saw some true flashes of deep judicial cynicism for some conduct in the M&A marketplace. However, the basic lesson of Delaware M&A law remains the same: a well-thought out deal strategy, which takes into account the requirements of Delaware directors' fiduciary obligations, and a well-functioning board, can succeed and those deals will survive challenge. The courts' bedrock respect for directors' business judgment, when evidenced by proper attention to material issues, remains intact.

Sellers. Many sellers cling to pre-financial crisis expectations for valuation, making whole-company transactions difficult to achieve. Extraordinary volatility makes it harder, not easier, to agree on terms. But the market is active with sales of divisions and subsidiaries, where valuation metrics are more malleable, and sellers can accept more creative deal terms, such as earn-outs, vendor financing and retained equity ownership. Those deals often bring much-appreciated liquidity to the corporate seller, as well as a concluding punctuation mark for the ownership of a troubled, under-performing, and/or non-core business – all of which are an excellent fit for private equity buyers.

The regulators. The ever-expanding labyrinth of US, UK, and EU regulation makes doing business for financial sponsors certainly more costly and perhaps more difficult; whether the original policy objectives are served is a matter of debate. On the other hand, global competition policy, which increasingly disfavours highly synergistic mergers among industry leaders, may actually improve the M&A prospects for private equity buyers.

2012 may be a year for bespoke, if somewhat sporadic, dealmaking in an environment that is well-suited to the private equity investment thesis. Creativity and advance preparation, as usual, will continue to be rewarded. ■

NORTH AMERICA

Stapled financing and Delaware's Del Monte decision: private equity buyer beware?

by Steven J. Daniels and Faiz Ahmad | Skadden, Arps, Slate, Meagher & Flom LLP

THE PITFALLS AND conflicts of interest associated with 'stapled financing' have received much attention recently, particularly in the wake of the 2011 decision of the Delaware Court of Chancery in *In re Del Monte Foods Shareholder Litigation*. Much of this attention has focused on the impact on target company boards of directors and financial advisers. Given the lessons of *Del Monte* regarding the significant exposure faced by private equity sponsors when stapled financing conflicts are not handled appropriately, sponsors are advised to calibrate their actions carefully when navigating transactions where a sell-side adviser provides some or all of the buyer's financing.

The term 'stapled financing' strictly refers to a formal financing package offered by the sell-side adviser's lending affiliate as part of an auction process. However, the term is often used more loosely to encompass any involvement of a sell-side adviser in the acquirer's financing arrangements. Despite the many perceived benefits of stapled financing – enhanced confidentiality, speed and certainty of execution, and telegraphing of valuation expectations among others – the conflicts associated with these arrangements are clear. When the sell-side adviser has the potential to receive compensation from a particular bidder, there is a risk that the adviser's judgment will be clouded and the advice given to the target will be impacted by this dual allegiance. As evidenced by *Del Monte*, this issue is particularly acute where private equity buyers are involved in the auction process.

The *Del Monte* case arose out of Del Monte Foods' November 2010 agreement to be acquired by a consortium of private equity buyers including KKR, Centerview, and Vestar. Although a formal stapled financing package was not offered, an affiliate of Del Monte Foods' sell-side financial adviser participated in the syndicate that provided financing for the transaction to the buyer group. In ruling on shareholder litigation related to the deal, the Delaware Court of Chancery determined that the sell-side adviser had "secretly and surreptitiously manipulated the sale process to engineer a transaction that would permit [the adviser] to obtain lucrative buy-side financing fees." Finding that the adviser had steered the auction process to the winning private equity buyers in order to garner financing fees, had not disclosed its efforts to put Del Monte 'into play', and had worked with the buyer group to conceal material facts concerning the bid, the Chancery

Court issued a scathing opinion in which it temporarily enjoined the transaction. In addition to its other findings, the court determined that the plaintiffs had demonstrated a reasonable likelihood of success on their aiding and abetting claims against the bidder group. The parties ultimately settled the litigation in October 2011 for $89.4m, one of the largest settlements ever recorded in the Delaware Court of Chancery.

From the perspective of a private equity buyer, consideration of the *Del Monte* decision suggests a number of ways in which sponsors can protect themselves. First, beware of sell-side advisers bearing gifts. Although an overture from a sell-side adviser is a normal mechanism for commencing discussions regarding a public company acquisition, sponsors should not engage in any discussion of the adviser's involvement in buy-side financing arrangements until the price and other material terms of the transaction are finalised. Second, consider the process being followed by the target's board. Any action by the buyer group that is perceived to undermine the integrity of the process can provide a weakness to be exploited in future litigation, leading to potential exposure for the buyer. In particular, an undisclosed conflict of interest occasioned by the sell-side adviser's arrangements with the bidder or non-disclosure of material facts regarding the genesis of the bidder's offer can disturb 'the patina of normalcy' and attract potential exposure. Third, be mindful of contractual limitations on 'teaming' or 'clubbing'. In *Del Monte*, the court found that the sell-side adviser orchestrated a breach of the anti-teaming provisions in the bidders' confidentiality agreements with the target, and that the parties surreptitiously acted in concert to the detriment of the target and its stockholders. As evidenced by *Del Monte*, the acquiescence of a conflicted sell-side adviser is not tantamount to the bidder's consent. Fourth, err on the side of disclosure. Disclosure to the target of a perceived conflict generally will help shelter the buyer from liability on an aiding and abetting theory. Although there may be complexity to this approach, the *Del Monte* decision demonstrates the risks of non-disclosure. Finally, consider whether the involvement of the sell-side adviser in the buyer's financing syndicate is worth the potential risk. *Del Monte* requires target boards of directors to engage in this analysis, and sponsors should perform their own risk analysis before proceeding with the arrangement.

Despite the inherent risks and conflicts associated with stapled financing, these arrangements no doubt will continue to be used, particularly in the context of private company acquisitions and carve-out transactions. Given the lessons of the Chancery Court's decision in *Del Monte*, private equity buyers must tread carefully when deciding to avail themselves of stapled financing arrangements. ■

NORTH AMERICA

Developments in Canadian limited partnership fund governance

by Jake Bullen and Alison Manzer | Cassels Brock

LIMITED PARTNERSHIPS ARE increasingly being reintroduced in Canada as a vehicle for private and public offerings of equity investments. Recent changes in the appetite of the institutional investor have focused legal consideration on balancing the protection of limited liability with the need to address management issues resulting from the legal and business relationship between the limited partners and the general partner. Fund partnerships – limited partnerships which are structured for the purpose of undertaking a series of investment in other entities – have been particularly prone to adopting institutional investor-required structural elements.

Canadian issuers are increasingly looking to, and adopting, the recommendations of organisations such as the Institutional Limited Partners Association and in particular its private equity principles, version 2.0 of which (the Recommendations) were released in January 2011. Leading developments include the following:

Oversight of investments. Limited partnerships in Canada may implement limited partner advisory committees to address investment oversight, but the general partner or an appointed manager will generally have significant discretion to make investments and control the affairs of the fund. Restrictions on permitted investments are still primarily provided by the investment strategy parameters concerning type, size, geographic focus, and concentration limits of the investments which are intended to be undertaken. Additional restrictions on activities such as the level of leverage and the ability to cull investor participation are also provided for in the limited partnership agreement.

Reporting. One of the key issues of interest to institutional investors is the nature, frequency, and content of reporting to limited partners. The Recommendations provide reporting templates for Canadian issuers that can aid institutional investors in undertaking any necessary mark to market, or folio comparative examinations, and in so doing, increase the attractiveness of the issuer to both Canadian and international investors. While there is a need to specifically consider the audit and regulatory requirements in the Canadian environment, the reporting templates will work generally in the Canadian market and are being readily and broadly adopted.

GP duties. Canadian offerings increasingly follow the lead of the US concerning duties, obligations, standards, and remuneration of the general partner. In most instances, investment in the limited partnership offering is made on the basis of a high dependence on the origination and management capabilities of the general partner and its retained manager. Institutional limited partners often insist on a governance protocol which aligns the interest of the general partner and its managers using a combination of contractual restrictions such as permitted activities, and agreements as to standards of care, the application of fiduciary duties and fee structures which are designed to enhance the alignment of interest.

For example, first, limited partnership offerings in Canada generally provide for a fixed life investment vehicle, with the life of the limited partnership being in the general range of 10 years, with a number of permitted extensions to allow for orderly liquidation. Fund managers have traditionally received a management fee based upon a percentage of the committed capital or assets under management, generally in the range of 2 percent. In Canada institutional investors are increasingly requiring performance fees rather than management fees based upon capital amounts which they contribute. Common structures include: (i) sharing in annual cash yields above a cash yield target (shared only using a rolling multi-year average) with the cash yield increasing as returns over the hurdle increase; and (ii) requiring the attainment of a preferred or hurdle return for the investors, frequently in the range of 8-10 percent on an annualised basis, before any participation by the originator or manager in liquidation profits.

Second, institutional limited partners increasingly require that consulting and advisory fees from the portfolio company be constrained, netted from the management or profit participation fees otherwise paid, or appropriately shared with the limited partners. The primary concern of institutional investors is to ensure that fees being paid directly from the portfolio company to the general partner or its managers are not being paid at the expense of returns that more belong properly to the fund.

Third, limited partnership offerings have been traditionally made with the general partner providing a minimal capital contribution. Many offerings now include requirements for a general partner to provide an equity commitment, to subordinate its carried interest, to prioritise returns to the limited partners in similar structures, and/or for the general partner and managers to reduce fees in circumstances where hurdle returns are not achieved within the fund for return to the limited partners. Any such subordination of general partner interests is crafted generally with care to ensure that there is incentive to provide the necessary ongoing management while ensuring that the general partner or its managers are not participating at the expense of the limited partners when the fund is not performing. ■

CENTRAL & SOUTH AMERICA

Tips on negotiating a Letter of Intent

by Ricardo W. Beller | Marval, O'Farrell & Mairal

THE LETTER OF Intent (LOI), also known as a 'Memorandum of Understanding' (MOU), is often the initial document executed by parties who intend to negotiate a transaction. The main purpose of the LOI is to outline the main business and contractual understandings of the parties which will serve as a basis for the drafting of the final agreements. We analyse below some key issues related to the LOI that managers of private equity funds should consider when acquiring or selling a company.

Should I use a LOI? If you are the buyer, the answer will probably be yes, if you need to secure exclusivity before you enter into a process that will consume time and money. If you are the seller, the answer might be no, if you want to keep your options open and continue negotiations with other potential buyers. Buyers typically want to avoid auction processes which tend to raise the price and limit their negotiation leverage. For the same reasons, sellers favour a competition among different bidders.

How detailed should the LOI be? The whole purpose of the LOI is to set the main terms of the transaction which will later be fully developed and negotiated. Therefore the LOI should necessarily be less detailed and shorter than the definitive agreements. The buyer will generally strive for greater flexibility and the seller will conversely request greater detail, especially regarding clauses that relate to the deal process and timeline.

Which clauses should the buyer request? The buyer should make sure that, among others, the LOI provides: (i) a tight 'no shop' or exclusivity agreement as a binding covenant before spending significant time and money on due diligence; (ii) the purchase price, which may be a range of prices and/or adjustable according to results of the due diligence, and any price adjustment formulas – at least conceptually; (iii) escrow amounts or other guarantees that will be requested to cover indemnities, if any, to avoid having to request them later; (iv) exit clauses related to due diligence results, a material adverse change (MAC) clause and as many other exits as possible; and (v) certain room for determining the most convenient structure for the acquisition especially from a tax perspective. For example, the LOI may provide that the buyer shall acquire "the shares or the main assets of the target company, using the funding and vehicles determined by the buyer to such effect"; in such a case the seller should in turn request that the alternative that is chosen should be the most efficient available.

Which clauses should the seller request? The seller should include the following clauses in the LOI: (i) a reasonable timeline which should be calculated based on the complexity of the target company and the related due diligence; (ii) specific deadlines for completion of each of the deal processes, with related exit clauses upon non completion; (iii) a confidentiality clause which should cover communications with employees, vendors, lenders, and other third parties – awareness of the pending transaction creates uneasiness, therefore a 'need to know' disclosure policy is advisable; and (iv) a non-solicitation agreement that should prevent the buyer from soliciting the managers and employees of the target company without the prior knowledge and consent of the seller; the loyalty of the managers and employees is prone to shift to the buyer at some stage, especially if they shall remain employed by the target company. Preventing contacts and interferences of potential buyers allows the seller to maintain 'business as usual' as much as possible during the negotiation process, and even more importantly provides a shield against failed buyers soliciting key employees upon termination of the LOI.

Binding or non-binding? Unless otherwise expressly provided, the LOI is presumed to be a binding agreement between the parties and enforceable before the courts. If the intent of the parties is to merely outline the basic terms of a potential transaction without being bound, the LOI must expressly state that it is 'non-binding'. In case of silence, the LOI is binding in accordance to its terms. It is common practice to specify in the LOI certain clauses that shall be 'binding', differentiating them from the others that are 'non-binding'. Deal process terms are often binding and enforceable and substantive terms are not. The LOI should also provide if any of the binding clauses shall survive termination. The breach of a binding clause shall entitle the non breaching party to damages, which are often complicated to determine. For example, the LOI may provide that all the terms are non-binding, with the exception of the 'exclusivity' clause, and the 'confidentiality' and 'non-solicitation' clauses.

Should I hire legal counsel for the LOI? It is advisable to do so. If you will be hiring counsel later to draft the definitive agreements, why not get them involved from the beginning? Making sure that both parties understand the legal effects of the LOI will avoid having to straighten out the process later. ■

EUROPE

Market fragmentation: the inevitable outcome of post-crash regulation?

by Ben Robins | Mourant Ozannes

AFTER LEHMAN, EUROZONE debt anxiety prevents the swift recovery craved by the European private equity and venture capital industries. For some with unspent commitments to deploy, challenging markets are creating distress-driven possibilities. For others, the raising of capital itself is proving difficult.

In 2011 we have witnessed the return of successful fund raising by mid-sized fund sponsors and larger, 'billion dollar' sponsors rather monopolised successful fund raising in the challenging environment of 2008/2010.

But this activity has all been taking place in the lull before the landfall of a regulatory tsunami. The impending constraints of AIFMD, Dodd Frank and FATCA will add cost and operational challenges of their own. By late 2013 much, if not all, of this new regulation will be in force.

What will the European private equity and venture capital market look like thereafter? Sponsors will need to decide whether to subject themselves to AIFMD compliance by switching to an onshore EU fund management structure. Larger players, particularly those with a continental EU mindset and an EU-biased investor base, may conclude that the attendant capital requirements, imposition of a depositary, remuneration reporting, and asset-stripping restrictions are an affordable price worth paying for an EU-wide marketing passport. This will feel like a very different operating environment for private equity and venture capital investment. Will investors be happy to absorb the as yet unascertained costs of compliance?

Larger players with a minority of investors in the EU may decide to turn away from EU marketing in favour of investors hailing from global growth economies. Some larger players may also explore parallel structuring, with offshore general partners of offshore parallel partnerships used to house non-EU investors. Those with a more Anglo-Saxon mindset will instinctively find the intrusive elements of the AIFMD model less appealing than traditional, offshore models.

Some smaller players will find themselves outside the scope of AIFMD due to the smaller size of their funds, and some small EU-based venture capital players will be able to exploit the European Commission's proposed new regime for EU VC fund managers, exempt from full AIFMD compliance.

But there will be many in the 'squeezed middle' with hard choices to make. For them, compliance with AIFMD will be particularly challenging, but cheaper offshore structures will allow them the option of launching funds marketed into the EU through the passive marketing and private placement routes contemplated for third country managers under AIFMD until 2018. In time (from 2015), well-regulated offshore centres may also look to establish their own AIFMD-compliant models, so as to avail their own general partners of the opportunity to market throughout the EU with a passport, as is currently anticipated by the AIFMD, and in so doing being able to offer "all products to all men".

The additional burdens of Dodd Frank and FATCA – applicable where there is an engagement with US investors and investments – will add layers of complexity and cost, even for those comfortable operating outside AIFMD, which will further erode management fee income, particularly for smaller sponsors without the negotiating power to pass these additional operational costs on to investors.

In the AIFMD-compliant space the provision of administration support services to funds will also see a shake-up. The interposition of a depositary, some of whose functions will impinge on traditional administrator territory, will result in the re-definition of the fund administrator's mandate, particularly around asset valuation and monitoring. The administrator's role will expand, however, in finding and offering system-driven solutions for funds subject to the burdens of AIFMD, FATCA and Dodd Frank reporting and filing. Larger, institutional service providers may find these challenges easier to surmount, lightening their deep pockets to roll out revised global platforms across their branches. They are likely to 'bundle' functionally separated depositary and administration services, if they are sufficiently robust to sustain the depositary risk. Where clients prefer a separation of depositary and administration functions, smaller 'niche' administrators will continue to thrive, with support from systems software providers who must be racing to get outsourced AIFMD, FATCA and Dodd Frank solutions into the marketplace.

And so, from a European model historically wedded to a relatively standard 'offshore GP' structure and operating model, applied by fund sponsors large, medium and small alike, we may move to an altered and more fragmented market with the structuring decisions of different sponsors informed by their (and their investors') appetite and ability to embrace elements of the altered regulatory environment. The potential distraction from the business of managing funds to drive investor returns will be considerable and it will be fascinating to see which of the new models ultimately delivers the best returns. ■

EUROPE

European venture capital funds: a new brand?

by Lisa Cawley and Stephanie Biggs | Kirkland & Ellis International LLP

THE CURRENT ECONOMIC climate has focused the attention of European politicians on the difficulties faced by smaller businesses in accessing the finance they need to grow. With smaller businesses still struggling to obtain bank loans, attention has turned to venture capital funds as an alternative source of financing. To be able to invest in smaller businesses, venture firms have to be able to raise funds, so European legislators are debating proposals aimed at making fund-raising easier in the hope this will result in additional capital being made available to early stage businesses.

The intention is to create a new product, the European Venture Capital Fund (EuVECA), that will become a recognised brand for investors. To ensure that only 'true' venture capital funds are marketed under the EuVECA designation, the new regime lays down strict criteria regarding portfolio composition, the types of instrument invested in, and use of leverage. In addition, to encourage investor confidence, the new rules include baseline compliance requirements designed to ensure a minimum level of investor protection. The advantage offered to firms satisfying these conditions is a pan-European 'marketing passport', as all EU countries will be required to allow EuVECAs to be marketed to eligible investors without imposing any additional legal or regulatory requirements.

When compared with the Alternative Investment Fund Managers Directive (AIFMD), the compliance obligations imposed on EuVECA managers are relatively light-touch, so it is understood that only firms whose aggregate assets under management fall below the €500m threshold for compulsory authorisation under the AIFMD will be eligible to manage EuVECAs. Larger asset managers will be expected to market all funds, including venture funds, under the AIFMD regime. It is also implicit that the EuVECA designation will be available only to EU-based firms. There is no requirement for venture capital funds to be structured as EuVECAs, so firms will be able to continue to operate and market non-qualifying funds in those EU countries where this is permitted by local law.

Under the current proposals, to qualify as a EuVECA, at least 70 percent of the fund must be invested in qualifying investments. Broadly speaking, this means equity or quasi-equity securities issued by unlisted companies with an annual turnover of less than €50m, or an annual balance sheet total of less than €43m. The remaining 30 percent may be invested in non-qualifying assets. In addition, there must be no leverage at the fund level (with a carve-out for short term bridge financing).

Firms managing EuVECAs will be subject to a number of compliance obligations. These can be thought of as 'AIFMD-lite', and include general conduct of business principles – such as acting honestly, having sufficient knowledge, acting with due skill, care and diligence, and treating investors fairly and equally; an obligation to identify and manage conflicts of interest; a requirement to carry out portfolio valuations at least annually; and a form of regulatory capital requirement, in that firms must have sufficient financial resources to maintain operational continuity.

The EuVECA regime also imposes certain transparency and disclosure obligations. Firms will be required to produce an annual report, including a description of the composition of the fund's portfolio and audited financials. Firms must also make certain information available to prospective investors prior to investment, including information about the fund (such as a description of the investment strategy, investment objectives and risk profile, and details of management fees, performance fees, and other costs) and about the firm itself (including information about the firm's financial resources, and the support it gives to its portfolio companies to facilitate their growth and development).

If a firm wishes to market the EuVECA brand, it must apply to the regulator for registration as a EuVECA manager, providing details of how the firm will comply with these obligations. If the regulator is satisfied, it will enter the firm on a central register, allowing it to market throughout the EU. However, while the marketing passport seems, on its face, a significant benefit, the current proposals are relatively restrictive when defining the investors to whom a EuVECA may be marketed. At present, only investors who are considered to be professional clients (primarily institutional investors and large undertakings), and high net worth investors who have the necessary expertise, knowledge, and experience to understand the risks involved and are committing a minimum of €100,000 to the fund, would be eligible to invest.

The proposals are still being debated and may change significantly before the legislation is put to a formal vote. On the current timetable, the EU is aiming to pass the legislation later this year, so that it can be implemented alongside the AIFMD in July 2013. However, it remains to be seen whether the new regime will be an attractive proposition for fund managers, who will be weighing the costs of compliance against the benefits of the marketing passport. ■

ASIA PACIFIC

Private equity trends in Australia – the facts

by Katherine Woodthorpe | AVCAL

THEY SAY ANY press is good press, and Mitt Romney's US Republican presidential nomination campaign has certainly brought private equity back into the headlines around the world. Suddenly commentators are expressing opinions and debating an asset class that has been ignored – or dismissed as being a train wreck for the last few years.

What has the debate taught us? Well the perceptions were wrong. Instead of being a train wreck, private equity (PE) actually delivered some of the best returns of any asset class during the turbulent period of the global financial crisis. This has been true of Australian private equity as well as elsewhere in the world.

Overseas investors have largely remained loyal to the asset class, in some cases dramatically increasing their investments. This has been particularly true for the new sovereign wealth funds from developing economies in Asia and the Middle East. As fast as their own economies are growing, they see value in PE investment in the developed markets of countries like Australia, the US, and Western Europe.

While Australian superannuation (pension) funds have struggled to maintain their commitments to private equity when the 'denominator effect' of sliding listed markets reduced the overall superannuation pool, overseas pension funds have, to a degree, taken their place in fund-raisings from Australian PE managers.

Nevertheless, Australian commentators, often without reference to any specific research and/or even a general working knowledge of the industry, have dismissed what is, after all, a relatively small industry compared with European and Northern American standards.

However, the private equity and venture capital industry in Australia is a significant contributor to the Australian economic system. PE-backed companies employ several hundred thousand Australians. The largest ten PE buyouts together employ around 50,000 people, more than the car manufacturing industry in Australia. Typically PE and venture-backed companies are at the leading edge of innovation and productivity growth.

In Australia the largest volume of PE activity takes place at the lower-mid-market level, often referred to as the 'growth' sector. For the purposes of this article, this sector is defined as funds that manage less than A$300m. Invariably, the target companies for these funds are small or family-run operations that won't be able to expand unless they can attract the capital from non-traditional sources of funding such as PE. Succession opportunities for owners and founders are highly constrained; often they are just too small to be able to do an IPO.

These sorts of companies are the bread and butter of the Australian PE industry, and comprise the greatest proportion of Australian PE portfolio companies. They often fly under the media radar which is more focused on the bigger deals involving the listed entities whose brands and names we all know. These smaller private companies tend to be niche operators, more specialised, and often more nimble and innovative. They also represent a far larger number of companies and deals than we see on the listed market. The smaller deals are an important component of the Australian economy: creating jobs, generating cash flows and contributing to the country's economic wellbeing.

Currently Australian PE accounts for around A$26bn of investments in over 500 Australian-based companies. It is estimated that around half of the funding for PE comes from pension funds and superannuation funds here in Australia and, increasingly, abroad. Since records began in the late 1990s, the industry has distributed around A$16 billion to its limited partner investors.

The latest Cambridge Associates/AVCAL Inpdex (Q3 2011) shows that in the last five years Australian PE delivered returns well in excess of inflation and the stock market.

While only a few superannuation funds report their returns from PE, those that do indicate that PE was a major positive contributor to returns. This message has been repeatedly recognised by superannuation/pensions research house Chant West.

Asia too, clearly recognises the benefits of PE investments with increased allocations to the asset class. Australian PE and VC have seen funding from Asian LPs accounting for 15 percent of funds raised in financial year 2011, compared to only 4% over the five financial years 2006-2010.

While Mitt Romney's track record on jobs growth will be debated over and over again in the next few months, Australian PE is hopeful that this debate will promote an intelligent discussion in this country too. Perhaps we could be accused of previously hiding our light under a bushel, and we haven't, until recently, taken the time to explain how the industry works and the positive economic impact it has on portfolio companies and the wealth of Australian superannuants and pensioners. Maybe that is why so many misperceptions persist, but it is now time to balance the narrative in the public arena. ■

ASIA PACIFIC

Regulating the alternative investment industry in emerging markets

by Jennifer Choi | EMPEA

AS INVESTORS INCREASE their exposure to emerging markets private equity (EM PE) in pursuit of higher returns and diversification, governments across the globe are grappling with how to regulate the alternative investment industry. In some corners, this has resulted in regulation that encourages greater participation of local investors in private equity (PE) opportunities, while in others proposed laws will erect new hurdles to investment and possibly stifle critical development capital. The unintended consequences of ill-formed regulations are particularly detrimental for emerging economies, which stand to capture the greatest economic gains from increased private investment.

According to EMPEA statistics, in the first three quarters of 2011, 119 funds dedicated to EM PE raised $32.3bn, up from the $23.5bn in all of 2010. Several emerging market governments see private equity as a critical source of capital for entrepreneurs and growing businesses, and are keen to encourage the formation of domestic PE industries. In some countries, regulators have gone a step further and created frameworks to encourage public institutions, i.e., state pension funds, to begin investing in alternative investments to capture potentially higher rates of return.

For example, regulators in Africa and Latin America have enacted rules facilitating greater participation from domestic pension funds and insurance companies. South Africa, Nigeria, Kenya, and Namibia have all raised allocation ceilings or permitted local pension funds to invest in private equity for the first time. Similarly, the governments of Mexico, Colombia, Peru, Chile and Brazil have constructed regulatory frameworks allowing local institutional investors to participate in the burgeoning PE industries in these markets.

While these are encouraging signs, the legal and regulatory frameworks for private equity in emerging markets are broadly perceived as lacking. EMPEA surveys reveal persistent concerns about political and regulatory risk in emerging markets. Institutional investors globally share the view that governments could do more to address perceived risks related to corruption and enforceability of contracts, expropriation and discrimination against foreign investors.

Regulatory complexity is a source of particular concern for investors. An example of the sort of about-face that worries LPs is the memorandum issued by the Chinese Securities Regulatory Commission (CSRC) last fall that suggested impending changes to regulation of the variable interest entity (VIE) structure popular among foreign investors. The end result would be to limit foreign control in new media and internet-related investments under the rubric of national security.

In India, raucous politics makes for sometimes unpredictable policymaking with mixed results. In the plus column, the recent Supreme Court ruling in the $2bn Vodafone tax case indicates recognition that investors seek transparency and predictability, particularly around tax policy. Similarly, private equity investors are encouraged by the anticipated harmonisation of the divergent views held by the Reserve Bank of India and the Ministry of Commerce and Industry on the enforceability of put and call options, used in structuring deals in India and elsewhere. The recent roll back of the expected approval of multi-brand retail, however, gave investors pause.

Because the majority of capital for EM PE continues to be sourced from investors based in developed markets, regulations in Europe and the US have a material bearing on emerging market funds. The tide in developed markets is shifting toward more burdensome regulation of PE, rules which often fail to account for the distinct nature of this asset class or the positive impacts PE can have on economic development. More importantly, there are often unintended consequences for smaller and first-time funds, including those domiciled or raising capital in developed markets but investing primarily in emerging markets.

For instance, the revised capital adequacy requirements of the EU's Solvency II Directive will make PE a potentially more costly proposition for insurance companies and pension funds, by subsuming PE within a broad 'other equity' grouping and using a public benchmark that results in a high capital charge for PE. The European Alternative Investment Fund Manager Directive is another example. Smaller funds falling below the €500m threshold were initially left little choice but to opt in to the directive and its burdensome reporting and disclosure requirements. A lighter touch option has since been proposed and a regime tailored to venture capital specifically may yet materialise, but the true cost of compliance for smaller funds remains to be seen.

The inadvertent result of unnecessarily cumbersome regulation in global markets is to discourage institutional investors from directing commitments to EM PE or to introduce costs and complexity that inhibit the growth of private equity at the local level. In the worst case, capital flows to another country competing for investors' attention, an especially unfortunate outcome given the transformative role that PE can play in economic development for emerging markets. However as the industry continues to take shape at the local level and more emerging market institutions begin to invest, greater familiarity with the asset class and stronger alignment of interests should, over time, engender increasingly thoughtful deliberations on how best to regulate PE. ■

MIDDLE EAST & AFRICA

Private equity in the Middle East – what next?

by Richard Clarke | Deloitte Corporate Finance Limited

FOR MANY MIDDLE Eastern private equity investors, 2011 was another year they may want to quickly put behind them. With conditions for fundraising and debt financing continuing to be difficult, the Arab Spring, and not to mention the eurozone crisis during the second half of the year, the private equity market will be keen to get back to 'normality', doing what it does best – executing deals, adding value to companies, and returning healthy returns to LPs. While there remain some challenges for the industry over the next few years, most investors remain cautiously optimistic about the short to medium-term outlook with some going as far as to say that 2012 will be a year of renewed vigour. So what does 2012 hold for private equity in the Middle East, and what's next?

Regional focus. One thing that is becoming more and more apparent is that to be a success in the region, you need to have a MENA reach. While the majority of M&A transactions over the past years have concentrated on the GCC, in particular the UAE and more recently KSA, there are increasing signs that those more active funds in the region have already started to redirect their focus to target the wider MENA region including North Africa (Morocco, Tunisia), Levant (Lebanon, Jordan and Iraq), and Turkey which have been less exposed to the political instability witnessed by some of their neighbours in the last year. On the face of it at least, this appears to be more than a short-term strategy, as illustrated by Abraaj Capital's recently raised new Lebanon Growth Capital Fund, and Carlyle MENA fund's acquisition of a significant stake in Bahcesehir Koleji, a private education provider in Turkey. While entry into new markets brings huge potential, investors will also need to be mindful of carrying out proper due diligence if they are to identify quality assets and capitalise on their growth.

Diversification. Given the relatively low number of active investors in the region, and with sectors like healthcare, education, consumer business, and oil and gas services being amongst the most attractive for private equity, the region is characterised by many players chasing the same deals. In this respect, the need for 'diversity' remains a key differentiator in the region with investors needing to balance their risk appetite for higher returns which may be easier said than done. Players that can diversify their sector expertise will be able to identify and capitalise on more opportunities.

Asset realisations. With significant funds raised in 2007 and investment periods expected to mature in 2012 and 2013, one would expect this to ignite selling activity. While all good in theory, exit valuations remain challenging, as private equity investors continue to struggle to raise debt finance, illiquid capital markets and vendors' continue to feel the strain in selling down at multiples below entry levels. Nevertheless, asset managers still believe, as demonstrated by a recent poll in which over 50 percent of all GPs surveyed thought there would be more exit activity in 2012 than 2011. And there are other growing signs as highlighted by Abraaj Capital's recent exit of their 50 percent stake in Acibadem Healthcare Services and the sale of Dubai International Capital's stake in KEF to Tyco in H2 2011 for $178m – a substantial return over the $126m it was acquired for in September 2008. This, together with the completed restructuring programmes mainly in Dubai and Kuwait, should also provide adequate opportunity to the savvy investor.

The exit route. One of the key questions for any private equity deal on the way in, is "what is the exit?" Most notably IPO exits come to mind, but with 2011 being another year of low capital market activity across the MENA region as investors chose alternative fundraising and exit routes, the lack of a secondary buyout market, and with trade sales few and far between, private equity investors in 2012 will need to be more creative with their thinking if they are to have anything to show for the value they have derived. This is not helped by the sovereign debt crisis in Europe as larger corporates remain nervous about cross-border transactions given the level of volatility in their markets. However, there have been some positive signs of private equity assets exchanging hands, including the sale of Maritime Industrial Services by Gulf Capital, Amwal Al Khaleej and consortia to Lamprell for $336m in July 2011, indicating that good returns can still be obtained. ■

ADVISOR DIRECTORY

FIRMS

Bingham McCutchen

law firm

Address:	One Federal Street, Boston, MA 02110-1726
Other offices:	New York, United States; London, United Kingdom; San Francisco, United States; Los Angeles, United States; Washington, DC, United States; Tokyo, Japan; Hong Kong, China; Frankfurt, Germany; Beijing, China; Palo Alto, United States
Areas of specialisation:	Private Equity; Mergers & Acquisitions; Financial Restructuring; Banking & Leveraged Finance; EU/UK Competition; Investment Management; Financial Regulatory
Firm biography:	Bingham offers a broad range of market-leading practices focused on global financial services firms and Fortune 100 companies. We have more than 1000 lawyers in 14 locations in the US, Europe, and Asia.
Website:	www.bingham.com
Key contact:	Richard J. Welch, Co-Chairman, Bingham's Corporate Area; Managing Partner, Los Angeles, United States +1 213 229 8510, rick.welch@bingham.com

BINGHAM

Cassels Brock & Blackwell LLP

law firm

Address:	2100 Scotia Plaza - 40 King Street West, Toronto, Ontario, M5H 3C2
Other offices:	Vancouver, Canada
Areas of specialisation:	Private Equity; Mergers & Acquisitions; Mining & Natural Resources; Business Law; Financial Services; Securities & Corporate Finance; Government Relations; Insolvency & Restructuring; Technology Law; Litigation
Firm biography:	Cassels Brock is a leading provider of legal services to Canadian and international clients. With a complement of more than 200 lawyers, the firm offers a full range of sophisticated business transaction, advocacy and advisory services. The firm's nimble platform allows it to work effectively with organisations of all sizes and types, and to handle domestic and international engagements of every nature and complexity.
Website:	www.casselsbrock.com
Key contact:	Jason (Jake) Bullen, Partner, Toronto, Canada +1 416 860 2953, jbullen@casselsbrock.com
Other contacts:	Alison R. Manzer

CASSELS BROCK
LAWYERS

Deloitte Corporate Finance Limited

accounting firm

Address:	Al Fattan, Currency House, Building 1, Dubai International Financial Centre, P.O Box, 282056, Dubai, United Arab Emirates
Other offices:	Riyadh, Saudi Arabia; Doha, Qatar; Abu Dhabi, United Arab Emirates; Manama, Bahrain; Kuwait City, Kuwait
Areas of specialisation:	Acquisition and Sell Side Due Diligence; IPO Support; SPA Support; Vendor Assist; Working Capital Management; Post Merger Integration Work
Firm biography:	Deloitte Corporate Finance Limited is a company limited by shares, registered in Dubai International Financial Centre with registered number CLO 748. It is authorised and regulated by the Dubai Financial Services Authority. Deloitte Corporate Finance Limited, the financial advisory arm of Deloitte Middle East is an affiliate of the UK and Middle East member firms of Deloitte Touche Tohmatsu Limited. The company provides a broad range of financial advisory services.
Website:	www.deloitte.com
Key contact:	Richard Clarke, Managing Director, Transaction & Restructuring Advisory Services, Dubai, United Arab Emirates +971 4506 4736, richardclarke@deloitte.com

Deloitte.

Emerging Markets Private Equity Association (EMPEA)

industry association

Address:	1077 30th Street NW Suite 100, Washington, DC 20007, United States
Other offices:	Hong Kong, China
Areas of specialisation:	Emerging Markets Private Equity
Firm biography:	The Emerging Markets Private Equity Association (EMPEA) is an independent, global membership association whose mission is to catalyse the development of private equity and venture capital industries in emerging markets. Our 300 members, across nearly 60 countries, include the leading institutional investors and private equity and venture capital fund managers across developing and developed markets. EMPEA leverages its unparalleled global industry network to deliver authoritative intelligence, promote best practices, and provide unique networking opportunities.
Website:	www.empea.net
Key contact:	Sarah Alexander, President & CEO, Washington, DC, United States +1 2023338171, empea@empea.net
Other contacts:	Jennifer Choi, choij@empea.net

EMPEA
Emerging Markets Private Equity Association

Kirkland & Ellis International LLP

law firm

Address:	30 St. Mary Axe , London, United Kingdom, EC3A 8AF
Other offices:	Chicago, United States; Hong Kong, China; Los Angeles, United States; Munich, Germany; New York, United States; Palo Alto, United States; San Francisco, United States; Shanghai, China; Washington D.C., United States
Areas of specialisation:	Corporate; Funds; Tax; Finance; Restructuring; Capital Markets; Litigation/International Arbitration; Antitrust & Competition; Intellectual Property; Financial Services
Firm biography:	Founded more than 100 years ago, Kirkland & Ellis has been called upon to handle complicated litigation, corporate, intellectual property, restructuring, tax, and counselling matters for global clients. With approximately 1500 lawyers in office locations throughout the United States, Europe, and Asia, Kirkland continues to work with a long-standing base of clients.
Website:	www.kirkland.com
Key contact:	Katie Harrington, Associate Director of Business Development – International, London, United Kingdom +44 207 469 2008, katie.harrington@kirkland.com

KIRKLAND & ELLIS INTERNATIONAL LLP

Marval, O'Farrell & Mairal

law firm

Address:	Av. Leandro N. Alem 928, C1001AAR, Buenos Aires, Argentina
Other offices:	Córdoba, Argentina; New York, United States
Areas of specialisation:	Agribusiness; Banking & Finance; Project Finance; Competition/Antitrust; Corporate/M&A; Private Equity & Venture Capital; Energy & Natural Resources; Insurance & Reinsurance; Intellectual Property; Restructuring & Insolvency
Firm biography:	Marval, O'Farrell & Mairal is one of the oldest, largest, and most prestigious law firms in Argentina. It currently boasts over 300 professionals and constitutes a full service law firm. The firm's law practice covers a wide range of areas of specialisation, placing a strong emphasis on providing high quality legal services with a creative and innovative approach to attaining clients' goals.
Website:	www.marval.com.ar
Key contact:	Ricardo W. Beller, Partner +54 11 4310 0147, rwb@marval.com.ar

MARVAL
O'FARRELL
& MAIRAL

Mourant Ozannes

law firm

Address:	22 Grenville Street, St Helier, Jersey, JE4 8PX
Other offices:	St Peter Port, Guernsey; Grand Cayman, Cayman Islands; Hong Kong, China; London, United Kingdom
Areas of specialisation:	Private Equity; Real Estate; Hedge Funds; Listings; Limited Partnership Structures; Restructuring; All types of Structuring
Firm biography:	Mourant Ozannes has an international reputation in offshore investment funds. We advise on the formation, structuring, and regulation of investment funds in the Cayman Islands, Guernsey and Jersey, and provide ongoing legal advice to offshore funds and fund managers. Our clients range from leading asset managers and fund promoters to start-up ventures. Adopting a 'one firm' approach means that our lawyers are able to provide objective advice on the comparative advantages and disadvantages of the leading offshore fund jurisdictions.
Website:	www.mourantozannes.com
Key contact:	Ben Robins, Partner, St Helier, Jersey +44 (0) 1534 676475, ben.robins@mourantozannes.com
Other contacts:	Gavin Farrell, Partner Robert Duggan, Partner

MOURANT OZANNES

Skadden, Arps, Slate, Meagher & Flom LLP

law firm

Address:	4 Times Square, New York, NY 10036, United States
Firm biography:	Skadden, Arps, Slate, Meagher & Flom LLP has approximately 1800 attorneys in 23 offices around the world. The firm's private equity group represents private equity and merchant banking firms in connection with all aspects of their businesses, including structuring and organising fund sponsors and their investment funds, executing acquisition, financing and exit transactions, and providing transactional and general corporate advice to portfolio companies.
Website:	www.skadden.com
Key contact:	Stephanie Heise, Senior Public Relations Coordinator, New York, United States +1 212 735 3263, stephanie.heise@skadden.com

Skadden

Skadden, Arps, Slate, Meagher & Flom

Wachtell, Lipton, Rosen & Katz

law firm

Address:	51 West 52nd Street, New York, NY 10019
Areas of specialisation:	Corporate/M&A; Private Equity; Litigation; Restructuring & Finance; Executive Compensation & Benefits; Tax; Real Estate
Firm biography:	Wachtell, Lipton, Rosen & Katz is one of the most promintent business law firms in the United States. The firm's pre-eminence in the fields of mergers and acquisitions, takeovers and takeover defence, strategic investments, corporate and securities law, and corporate governance means that it regularly handles some of the largest, most complex, and demanding transactions in the United States and around the world. The firm features consistently in the top rank of legal advisers.
Website:	www.wlrk.com
Key contact:	Steven A. Cohen, Partner, New York, United States +1 212 403 1347, SACohen@wlrk.com
Other contacts:	Ante Vucic, Partner, AVucic@wlrk.com

WACHTELL, LIPTON, ROSEN & KATZ

ADVISOR DIRECTORY

PROFESSIONALS

AVCAL
industry association
DR KATHERINE WOODTHORPE
Chief Executive
Sydney, Australia
katherine.woodthorpe@avcal.com.au
+61 2 8243 7000

AVCAL
industry association
STUART SNELL
Communications Manager
Sydney, Australia
stuart.snell@avcal.com.au
+61 416 650 906

BINGHAM MCCUTCHEN LLP
law firm
RICHARD J. WELCH
Partner
Los Angeles, United States
Rick.welch@bingham.com
+1 213 229 8510

CASSELS BROCK & BLACKWELL LLP
law firm
JASON BULLEN
Partner
Toronto, Canada
jbullen@casselsbrock.com
+1 416 860 2943

CASSELS BROCK & BLACKWELL LLP
law firm
ALISON R. MANZER
Partner
Toronto, Canada
amanzer@casselsbrock.com
+1 416 869 5469

DELOITTE CORPORATE FINANCE LIMITED
accounting firm
RICHARD CLARKE
Managing Director
Dubai, United Arab Emirates
richardclarke@deloitte.com
+971 4 506 4736

EMPEA
industry association
JENNIFER CHOI
Vice President, Industry and External Affairs
Dubai, United Arab Emirates
choij@empea.net

KIRKLAND & ELLIS INTERNATIONAL LLP
law firm
LISA CAWLEY
Partner
London, United Kingdom
lisa.cawley@kirkland.com
+44 20 7469 2140

KIRKLAND & ELLIS INTERNATIONAL LLP
law firm
STEPHANIE BIGGS
Partner
London, United Kingdom
stephanie.biggs@kirkland.com
+44 20 7469 2235

MARVAL, O'FARRELL & MAIRAL
law firm
RICARDO WALTER BELLER
Partner
Buenos Aires, Argentina
rwb@marval.com.ar
+54 11 4310 0100

MOURANT OZANNES
law firm
BEN ROBINS
Partner
Jersey
ben.robins@mourantozannes.com
+44 1534 676 475

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
law firm
STEVEN J. DANIELS
Partner
Wilmington, DE, United States
steven.daniels@skadden.com
+1 302 651 3240

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
law firm
FAIZ AHMED
Associate
Wilmington, DE, United States

WACHTELL, LIPTON, ROSEN & KATZ
law firm
ANTE VUCIC
Partner
New York, United States
AVucic@wlrk.com
+1 212 403 1370

WACHTELL, LIPTON, ROSEN & KATZ
law firm
STEVEN A. COHEN
Partner
New York, United States
SACohen@wlrk.com
+1 212 403 1347

ABOUT FINANCIER WORLDWIDE'S GLOBAL REFERENCE GUIDES

Financier Worldwide's "Global Reference Guides" deliver valuable insight and extensive professional coverage of issues and developments driving the international business community. Corporate leaders, investors and advisors around the world use our Guides as a resource to keep-up-to date with key markets.

We are committed to tracking the latest trends in Mergers and Acquisitions, Private Equity and Venture Capital, Bankruptcy and Corporate Restructuring, Banking and Finance, Capital Markets, and more.

Financier Worldwide is recognised as a leading source of intelligence to the corporate dealmaking community. For more information, visit us at www.financierworldwide.com

If you would like to find out how you can participate in a forthcoming Global Reference Guide, please email ebooks@financierworldwide.com

FW

E-BOOK

www.financierworldwide.com