



3rd Annual

GLOBAL LEADERS CORPORATE M&A FORUM

The Global Leaders Corporate M&A Forum brings together companies and advisors from around the world to discuss issues and trends.

The programme balances international legal insights with a high-level global business and economic overview, provided by deal makers and industry players. This year's topics will include:

- Keynote address: The great game of global trade
- How will nationalism, protectionism, de-globalization impact global M&A?
- The rise of Shareholder Activism and its impact on M&A
- From AI to Cyber Security: Views from Tech Insiders
- Global tax harmonization and its possible effects on M&A transactions
- Deal certainty: risk sharing and hurdles to closing in public M&A
- Cyber security and hackers breaching law firms
- Money laundering regulations and obligations
- Balancing conflicting due diligence duties in cross-border transactions

Event Partner



Phoenix Business Solutions

www.TheGlobalLeadersForum.com

Afternoon and evening programme

Tuesday 11 July 2017

Event Co-Chairs

Anthony Kenny, *Assistant General Counsel Corporate and CBS, GSK, UK*
Suet-Fern Lee, *Senior Partner, Morgan Lewis Stamford, Singapore*

Venue Address

The Inner Temple
Crown Office Row
London EC4Y 7HL



Benchers Entrance: this is the door with pillars next to the Pegasus Bar.

Event Moderator

Gianmatteo Nunziante, *Founding Partner, Nunziante Magrone, Italy*

11:50 - 12:50 **Registration / Refreshments**

12:50 - 13:00 **Welcome from event Co-Chairs**

13:00 - 13:20

Keynote address: The great game of global trade

Against the background of the financial crisis, tepid global economic recovery, rising income inequality and questionable monetary and fiscal policy responses, we have seen a surge in populist support fuelling a backlash against free trade. Rightly or wrongly, many people now identify free trade as part of the problem, which is a sentiment that is unlikely to go away easily.

These are unusual times and we may be in for dramatic changes. Using the analogy of board games, we explore the relatively brief history of free trade and what a potential move towards protectionism by the USA would mean for the rest of the world. We note free trade was always presented to us as a game of Snakes and Ladders: there may be winners and losers, but ultimately, it's beneficial for everyone to play. But it now looks like several players would prefer to play Monopoly instead, which only has one winner. Moreover, if we all want to play Monopoly, we run a real danger of ending up playing Risk instead.

We have a look at whether China can fill the gap should the USA pull back and what different trade blocs could emerge under different scenarios. This includes our assessment of China's "One Belt One Road" initiative and whether it can help China become the world's effective "consumer of last resort".

Jan Lambregts, *Global Head of Financial Markets Research, Rabobank, UK*

13:20 - 14:20

Political Risk: How will nationalism, protectionism, de-globalization impact global M&A activity?

- **Brazil:** Political risk is low with some uncertainty with upcoming elections, the bigger uncertainty for investors concerns local administrative agencies and courts.

- **China:** So far, China seems to be largely unaffected regarding political risk and its effect on M&A activity, with no major issues or implications foreseen.

- **Germany:** Increasing activity especially in the mid-cap field, driven more by generational change than political uncertainty, but it is important to consider a total risk overview.

- **Mexico:** Changes in US foreign economic policy, NAFTA, trade deficits, some investments in Mexico being put on hold as a result, Mexican elections in 2018.

- **Russia:** Still considered as a source of different political risks, 2018 Russian Presidential election, expectations for changes in Russia/West relations.

- **Singapore:** Singapore law is growing in popularity in Asia and as far afield as Russia. Clarity of laws and the enforceability of contracts are key drivers to this shift.

- **UK:** Despite the impact of Brexit the M&A market remains resilient, particularly due to foreign investment. Until Brexit becomes clearer, sensible valuation is key.

- **USA:** Uncertainty about tax reform, regulatory changes and infrastructure spending inhibit M&A activity, but the US market remains an active global player.

Moderator

Robert G. DeLaMater, *Partner, Sullivan & Cromwell, USA*

Speakers

Daniel Del Rio, *Partner, Basham, Ringe y Correa, Mexico*

Dirk Kolvenbach, *Partner, Heuking Kuhn Luer Wojtek, Germany*

Suet-Fern Lee, *Senior Partner, Morgan Lewis Stamford, Singapore*

Victoria MacDuff, *Partner, Slaughter and May, UK*

Kevin Y. Qian, *Partner, MWE China Law Offices, China*

Ronaldo Veirano, *Partner, Veirano Advogados, Brazil*

Alexander Zharskiy, *Partner, ALRUD, Russia*

Afternoon and evening programme

14:20 - 14:40 **Coffee / tea break**

14:40 - 15:30

The rise of Shareholder Activism and its impact on M&A

Within a relatively short timeframe the corporate landscape has undergone a marked shift in the level of shareholder engagement. Whereas institutional shareholders were traditionally passive and would seldom make their views known beyond closed doors, a new breed of shareholder is now on the rise.

Active and activist investors are increasingly making their voices heard using more sophisticated techniques, public campaigns and private roadshows to bring unprecedented pressure to bear on corporate boards and management.

In more recent times this trend has become increasingly prominent in global M&A markets, with activists directly or indirectly providing a catalyst for corporate merger and demerger activity, and in some cases driving or obstructing outcomes.

This session will discuss emerging trends in shareholder activism, with a particular focus on the M&A context, and will canvass some tactics commonly employed by activists as well as strategies for board responses to activist campaigns.

Moderator

Andrew Walker, *Partner, Clayton Utz, Australia*

Speakers

Andrew Honor, *Founder and Managing Partner, Greenbrook Communications, UK*

Jeff Lloyd, *Partner, Blake, Cassels & Graydon LLP, Canada*

Malcolm McKenzie, *Managing Director, Alvarez & Marsal, UK*

Aaron Stocks, *Partner, Travers Smith, UK*

15:30 - 15:50 **Coffee / tea break**

15:50 - 16:30

From AI to Cyber Security: Views from Tech Insiders

The fast-paced innovation of the 4th industrial revolution impacts our daily legal practice and the deals we do. It's also fuelling new markets which are evolving quickly.

Senior legal experts from technology companies on the cutting edge, join us to help separate out the hype from the reality, and decode the impact digital transformation is having in the market and on your practice. If you've ever wondered about AI, cognitive services, machine learning, ethics of AI, Internet of Things, cloud related patents or cyber security best practices and how they impact you and your clients, this session is for you.

Moderator

Anthony Kenny, *Assistant General Counsel Corporate and CBS, GSK, UK*

Speakers

Patricia Christias, *Head of Legal, Microsoft, UK*

Michael Jones, *IBM Watson Counsel - Europe, UK*

Anubhav Kapoor, *General Counsel and Company Secretary, Tata Technologies, India*

Jason Petrucci, *CEO, Phoenix Business Solutions, UK*

16:30 - 17:00 **Coffee / tea break**

17:00 - 17:25

Breakout Session - 1st Round (back-to-back roundtable discussions)

• Global tax harmonization and its possible effects on M&A transactions -

Tax planning is increasingly becoming an important consideration globally with M&A deals and this roundtable will discuss three very topical issues:

- US international tax policy: How are President Trump's new tax policies likely to impact global M&A?
- Brexit: What does it mean for UK and European M&A?
- OECD's Base Erosion and Profit Shifting (BEPS): Is it changing the global M&A landscape?

Moderators

Jack Sheehan, *Partner, DFDL, Laos*

James Willmott, *Partner, Carey Olsen, Jersey*

• Deal certainty: risk sharing and hurdles to closing in public M&A -

Uncertainty is the new normal and 2016 featured failed deals at unprecedented levels with the most abandoned takeovers since 2010: USD 840 billion in withdrawn M&A (1,219 deals) according to Dealogic.

Afternoon and evening programme

When a deal is agreed, how does a buyer ensure they are protected from pre-closing problems? And equally, how does the seller ensure they are getting the value they bargained for?

Closing risks and incentives in public deals include:

- Regulatory, antitrust, possible government approvals
- Financing
- MAC
- Minority shareholders or activist interferences or litigation/interlopers
- Shareholder approval (and other ways out)

Moderators

Christian Herbst, *Partner, Schoenherr, Austria*

Takashi Toichi, *Partner, TMI Associates, Japan*

- *Cyber security and hackers breaching law firms -*

This roundtable will exchange experience on how to:

- Raise awareness of cyber security issues in law firms.
- How basic changes of behaviour may help reduce risk.
- How clients and firms address issues in deal/panel submissions or specific deals.
- When doing due diligence, how much attention is paid to targets' cyber security systems and governance?

Moderators

Laurent Schummer, *Partner, Arendt & Medernach,*

Luxembourg

- *Money laundering regulations and obligations -*

M&A transactions involve increasingly aggressive or compressed timelines for closing. This also increases the level of risk for the acquiring company. As a result, the applicable Anti-Money Laundering provisions require thorough considerations.

This is especially so for the catalogue of ever increasing and underlying triggering crimes, such as drug trafficking, industrial espionage, cyber threats, and organised crime in general. This roundtable will exchange experience on:

- Money laundering regulations in various jurisdictions.
- Dealing with inadequate, aggressive, or overreaching regulations, especially considering the latest regulations triggered by the implementation of the EU's 4th Money Laundering Directive (4MLD).
- Obligations and risk mitigation for purchasers.

Moderators

Hannes Arnold, *Partner, Gasser Partner*

Rechtsanwälte, Liechtenstein

Perry Pe, *Senior Partner, ROMULO, Philippines*

- *Balancing conflicting due diligence duties in cross-border transactions -*

The core of the due diligence process encompasses two conflicting duties: the purchaser's fiduciary duty to be diligent and assess the target's value as accurately as possible, and the seller's board and management's duty to protect the confidentiality of highly sensitive information that is usually not available to the general public. How can these conflicting duties and interests be balanced?

In addition, how should the rules of discovery affect any findings made by the purchaser of information that was not disclosed by the seller? This roundtable will discuss these issues which still cause difficulties and have not been treated consistently across jurisdictions - especially when dealing with cross-border transactions and publicly traded companies.

Moderators

Puan Janet L.H. Looi, *Partner, SKRINE, Malaysia*

Gerardo Varela, *Partner, Cariola Diez Perez Cotapos, Chile*

17:25 - 17:35 **Break to switch roundtables**

17:35 - 18:00 **Breakout Session - 2nd Round (back-to-back roundtable discussions)**

Same topics and moderators as in 1st Round.

18:00 - 19:30 **Drinks reception**

19:30 - 22:00 **3 course dinner / after dinner speaker, Sub-Treasurer, The Inner Temple**

Speaker profiles



Hannes Arnold is a senior partner with **Gasser Partner** in Vaduz, Liechtenstein. His practice covers corporate law, commercial transactions, mergers and acquisitions, real estate, banking law, and dispute resolution. He is a graduate of Leopold-Franzens-University, Innsbruck, Austria (Doctor Juris) and the University of St. Gallen (HSG), Switzerland (M.B.L.). He is a member of the Austrian and Liechtenstein bars as well as the IBA, AIJA, and ELS.



Patricia "Tish" Christias is the Head of Legal for **Microsoft** in the UK and advises on a wide range of commercial and contentious issues. She has counselled, negotiated and litigated in the EU and US for global technology companies to drive desired business impact while mitigating risk, including for novel business models in new areas of law. Tish started her private practice career as an IP litigator, then transitioned to become a commercial attorney.



Robert G. DeLaMater is a partner at **Sullivan & Cromwell** in New York, advising corporate clients and their financial advisors on a wide range of M&A issues. While resident in the firm's London, New York, Hong Kong and Tokyo offices, he has worked on many unprecedented and "Deal of the Year" type transactions.



Daniel Del Rio is a partner with **Basham, Ringe y Correa** in Mexico City, Mexico. He heads the firm's Corporate and Mergers and Acquisitions areas and his practice focuses on inbound foreign investment in Mexico, and outbound Mexican investment abroad. His work includes Corporate, Environmental, Mergers and Acquisitions, Foreign Investment, International Transactions, Real Estate, Associations, Banking and Cross Border Investments.



Christian Herbst has been a partner with **Schoenherr** in Vienna since 1990. His main areas of practice are M&A, venture capital, takeover and corporate finance transactions. He advises and represents mostly foreign clients in cross-border financial and corporate transactions, public tender offers, restructurings and joint ventures, and related corporate arbitration. He has been lead counsel in highly publicised privatisations, M&A deals and takeovers in Austria and CEE.



Andrew Honnor is the founder and managing partner of **Greenbrook Communications** in London. He has worked on political campaigns in the UK and US and was a UK government special advisor. He advises alternative investment firms on communications and risk management for fund launches, partnership issues and succession, fund closures, controversial investment decisions, regulatory issues, tax investigations, judicial inquiries, and civil/criminal proceedings.



Michael Jones is Counsel for **IBM** in the UK and European lead lawyer for IBM's Watson and Watson Health businesses having previously led the Legal team supporting the IBM UKI Software Group. Michael joined IBM in 2009 on the acquisition of SPSS Inc (a leading Predictive Analytics company) where he was VP Counsel Europe.



Anubhav Kapoor is the General Counsel and Company Secretary for **Tata Technologies** and is based in Pune, India. He is responsible for the company's global legal, IP, regulatory compliance and corporate governance practices and policies. He has about 24 years of experience, and before joining Tata Technologies, Anubhav worked with Polaris Software, Domino's Pizza, and Allied Nippon in a similar role.



Anthony Kenny is Assistant General Counsel Corporate and CBS at **GSK** in London. As a lawyer and business adviser he has experience providing legal, risk management and compliance advice to businesses in all sectors. He is also an experienced project manager, coach and mentor, and a leader of cross-functional teams delivering top quality services and solutions.



Dirk Kolvenbach is a senior partner at **Heuking Kuhn Luer Wojtek** in Dusseldorf. He specialises in advising national and international clients on German commercial and labour law issues, as well as M&A. His clients include multinational corporations, family businesses and foundations on acquisitions and joint ventures on the German market.

Speaker profiles



Jan Lambregts is the London-based Global Head of Financial Markets Research (FMR) for **Rabobank**. He oversees a worldwide team of analysts and strategists who cover macro, FX, rates and credit markets for key clients. Before his move to London in 2009 he lived and worked in Singapore and Hong Kong for seven years, covering macro, FX and rates strategy for Rabobank clients, with a particular focus on Japan and China.



Suet-Fern Lee is the founder and managing partner of **Morgan Lewis Stamford** in Singapore and is a sought-after market leader with expertise in M&A, equity & debt capital markets, and corporate finance transactions. She has advised on many significant corporate transactions and received the inaugural Asian Legal Business Life Time Achievement Award.



Jeffrey R. Lloyd is a partner with **Blake, Cassels & Graydon** in Toronto, Canada. With experience in a wide range of industries, his practice focuses on mergers and acquisitions, capital markets transactions and public company advisory matters. He advises purchasers, target companies and vendors on public and private M&A transactions, and has extensive experience in both negotiated and unsolicited transactions.



To' Puan Janet L.H. Looi is the Executive Committee Chair of **Skrine** in Kuala Lumpur, Malaysia, and a partner in their corporate division. Apart from Corporate and M&A work and advising on compliance, governance and regulatory issues, Janet regularly advises Malaysian and multinational corporations on cross-border transactions, joint ventures, government tenders and contracts. In addition to her corporate practice, Janet is Head of Skrine's environmental practice.



Victoria MacDuff is a partner with **Slaughter and May** in London. She has a broad corporate practice and advises on all forms of M&A activity, private acquisitions and disposals, equity capital market transactions, reorganisations, joint ventures and cyber security. Victoria has particular experience in the financial services and telecommunications sectors and is also an active member of the firm's Commercial Contracts advisory team.



Malcolm McKenzie is a managing director of **Alvarez & Marsal** in London and Head of their European Corporate Transformation Services practice. He brings 30 years' experience in advising senior management and boards on improving top-and bottom-line performance, and has completed over 70 cost reduction, transformation, activist-induced change, M&A, and carve-out engagements across corporate and private equity owned businesses.



Gianmatteo Nunziante is managing partner at **Nunziante Magrone** in Rome which assists Italian and foreign clients in commercial, corporate and financial matters, often with a cross-border element. Over the years he has also developed considerable expertise in renewable energy and in cultural heritage areas.



Perry L. Pe is a senior partner, member of the Executive Board, and head of the Project Development & Finance group with **ROMULO** in Manila. He leads various projects in the fields of energy, infrastructure, mining, oil and gas exploration, telecommunications, government privatization, and other private-public partnership (PPP) or build-operate-transfer (BOT) transactions. He acts as counsel to project proponents, contractors, and lenders.



Jason Petrucci is the Chief Executive Officer of **Phoenix Business Solutions** in London. Prior to joining Phoenix, Jason held numerous management, IT Director and CIO positions within large corporate UK & US law firms, advising partners and senior executives on the operational and strategic benefits of information technology. He has also held several in-house IT roles throughout his career and been responsible for a variety of global IT operations.



Kevin Y. Qian is founding and managing partner of **MWE China Law Offices** in Shanghai and focuses on corporate and commercial law, project financing, venture capital and M&A. He has advised on cross-border transactions for Fortune 500 and well-known Chinese companies, and was the first Chinese lawyer to be selected as chairman of the Inter-Pacific Bar Association.

Speaker profiles



Laurent Schummer is a partner and a member of the Corporate Law, Mergers & Acquisitions, the Private Equity & Real Estate and the Capital Markets practices of **Arendt & Medernach** in Luxembourg. He advises on general company law, mergers and acquisitions, joint ventures and group restructuring matters, takeovers, equity offerings and listing matters. He is a standing member of the Mergers and Acquisition commission of the Union Internationale des Avocats.



Jack Sheehan is a partner and the Head of the Regional Tax Practice across all **DFDL** offices. Based in Laos, he specializes in international tax planning, mergers and acquisitions, and general tax advisory. Jack has extensive experience in advising clients on inbound and outbound investments and complex tax matters in Asia. He regularly features as a speaker and writer on international tax matters in Asia.



Aaron Stocks is a partner and the head of the listed funds practice at **Travers Smith** in London. He regularly advises investment trusts, REITs, offshore funds, VCTs and their sponsors on admissions to and fundraisings on all London markets and the CISE. Aaron's practice encompasses fund mergers, corporate acquisitions, reconstructions, recapitalisations and management contract renegotiations. He has particular expertise in dealing with activist shareholders.



Takashi Toichi is a partner at **TMI Associates** in Tokyo advising on M&A (public, private, domestic and cross border), buyout transactions and other investment activities. He also advises a variety of international clients and many large Japanese corporates on a wide range of general corporate matters, including their cross-border activities.



Gerardo Varela is a partner with **Cariola Diez Perez Cotapos** in Santiago, Chile. He practices Corporate Law, specializing in M&A, and has an extensive practice in all aspects of Antitrust and Competition Law. He is recognized for his negotiating skills and complex business deals involving retail, energy, and salmon producers. He has experience in litigation and successfully represented domestic and foreign companies in antitrust-related litigation and regulatory matters.



Ronaldo Veirano is the founding partner of Brazilian law firm **Veirano Advogados** and a highly regarded legal expert, recognised internationally for his statesmanship, his sophisticated legal acumen and his significant network of global contacts. Over the years clients have sought his advice on a myriad of issues surrounding corporate law and operating in Brazil.



Andrew Walker is a partner with **Clayton Utz** in Melbourne. He has a particular focus on mergers and acquisitions, and has advised on a number of high-profile public and complex private M&A transactions. He has an intimate knowledge of the legal issues and strategies involved in takeovers, merger schemes, corporate acquisitions and divestments, and also advises on governance matters, directors' duties and commercial and securities law generally.



James Willmott is a partner with **Carey Olsen** in Jersey, Channel Islands. His practice covers a wide range of corporate activities with a focus on mergers and acquisitions, IPOs and private equity transactions. He also has significant experience advising on joint ventures, reorganisations, start-ups and technical and regulatory matters (in particular company law and competition, insurance, banking and other financial services regulation).



Alexander Zharskiy is a partner at **ALRUD** in Moscow and leads the firm's corporate, mergers and acquisitions and corporate finance work. He has extensive experience with in-bound and cross-border transactions in a variety of sectors: energy and power, metals and mining, real estate, consumer markets, TMT, pharmaceuticals and general industry. He joined ALRUD in 2004 and has been a partner since 2007.



The Opening Dinner



The night before the event members of the Global Leaders Forum Corporate M&A Network and selected guests will experience London by night enjoying a private dinner at the rooftop OXO Tower Restaurant, Bar and Brasserie. This iconic restaurant, with its lively brasserie and unique bar, all boast stunning views across the Thames and the City of London.

The Venue



The Inner Temple is one of the oldest of the four Inns of Court in England and is sometimes referred to as the cradle of common law. Dating back to the 12th century when this part of London was the headquarters for the Knights Templar, it was granted in 1608 by King James I to the Inns of Court, and have remained ever since, central to the legal profession of England and Wales.

The Closing Dinner



After the drinks reception delegates will be called to the Main Hall to cap the day's event and savor the ambiance of the venue's rich history with peers and new acquaintances over a three course dinner. There will be no arranged seating. The after dinner speaker will be the Sub-Treasurer of The Inner Temple, Patrick Maddams Hon FRIBA. The dress code is business attire.