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**19th Annual International Bar Association
Mergers & Acquisitions Conference
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Panel

- Moderators

Katherine Krause - Partner, Simpson Thacher & Bartlett LLP, New York

Olivier Assant - Partner, Bredin Prat, Paris

- Speakers

Sascha Leske – Partner, Noerr, New York

Ryo Okubo – Partner, Nagashima Ohno & Tsunematsu, New York

Kevin Schmidt – Partner, Debevoise & Plimpton LLP, New York

Cyril Shroff – Managing Partner, Cyril Amarchand Mangaldas, Delhi

Piero Venturini – Partner, Legance, Milan

- Commentator

David Thomas – Partner, General Counsel of Goldman Sachs Asset Management and Deputy General Counsel of Goldman Sachs & Co. LLC, New York

Discussion Topics

- Current Global Private Equity Market Activity
- Increase in Take Private Transactions and Associated Considerations
- Evolving Regulatory Landscape
- ESG Considerations
- Alternative Exit Transactions
- SPAC Market Disruptions

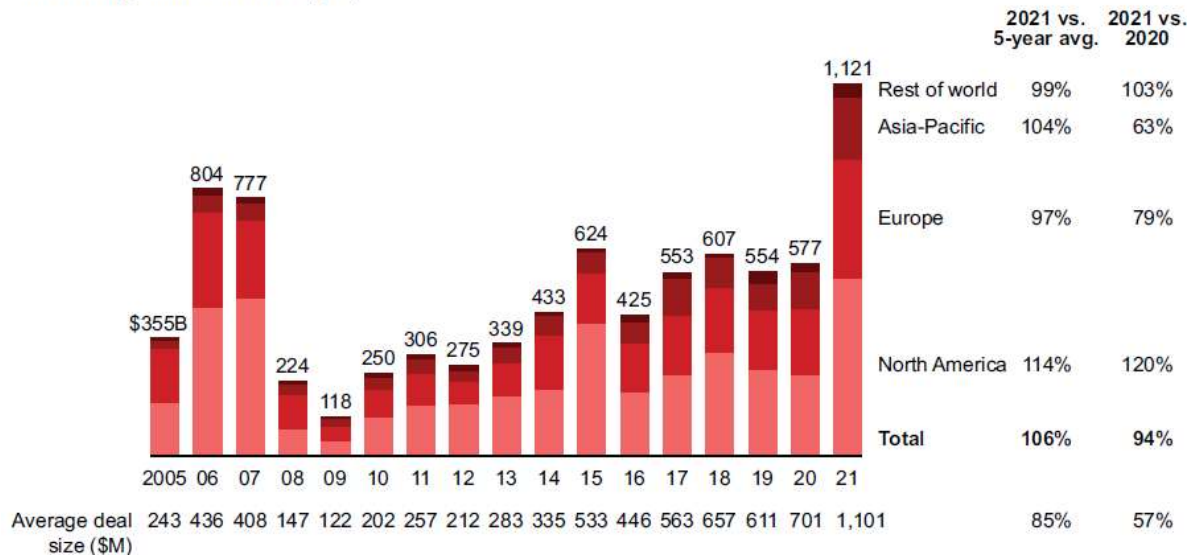
Current Global Private Equity Market Activity

Current Global Private Equity Market Activity

2022 versus 2021

- 2021 saw global private equity volume achieve new heights
 - o In 2021, \$1.1 trillion of private equity investments were completed, double the \$557 billion total from 2021 and well beyond the prior record of \$804 billion from 2006
 - o Transaction volume in North America alone equaled \$537 billion, which almost matched total global volume for 2020

Global buyout deal value (\$B)



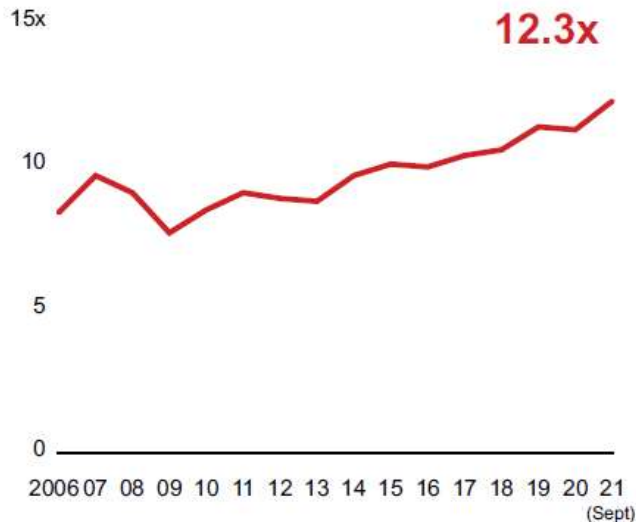
Current Global Private Equity Market Activity

2022 versus 2021

- 2021 also saw continuing increases in average multiples to EBITDA and even underwriting relative to growth cases rather than EBITDA cases

US

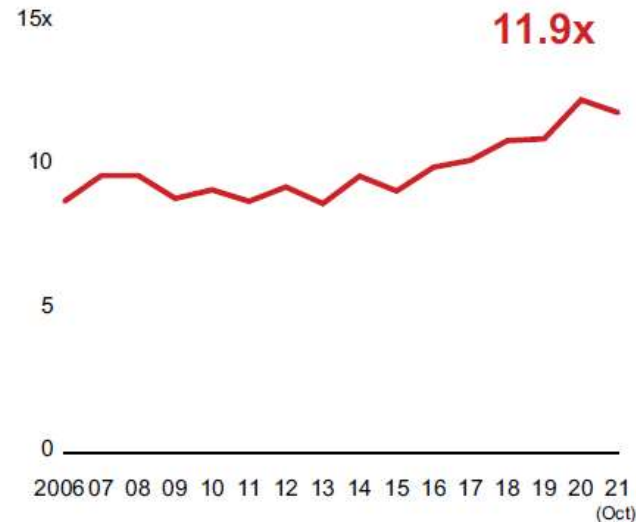
Average EBITDA purchase price multiple for leveraged buyout transactions



Source: S&P LCD

Europe

Average EBITDA purchase price multiple for leveraged buyout transactions



Current Global Private Equity Market Activity

2022 versus 2021

- 2022 has seen a slow-down in deal-making and a more conservative approach to transactions, including valuations
- Causes for caution include:
 - inflation
 - rising interest rates
 - inability to predict growth
 - sanctions
 - continued COVID lockdowns in certain geographies; and
 - a more challenging and volatile macroeconomic environment overall
- KPMG Advisory Services estimates that there were 171 completed or pending deals in Q1 of 2022, compared to 255 in Q1 of 2021
- Other sources estimate that private equity deal value dropped by 35% in Q1 2022, compared to Q1 2021

Take Private Transactions and Associated Considerations

Take Private Transactions and Associated Considerations

- **Rise in Number of Take-Privates** – Notwithstanding the more general slowdown in private equity transactions, the recent downturn in the equity markets, particularly with respect to technology companies, has resulted in an uptick in take-private transactions
 - U.S. take-private transactions are up year-over-year
 - According to the Wall Street Journal (WSJ), 26 take-private transactions have been signed through May 10, 2022, as compared with 17 during the same time period during 2021
 - The value of these deals also has increased, topping \$121 billion so far this year, the highest since 2007, according to the WSJ
 - Examples include Citrix, Switch, SailPoint, CyrusOne, Anaplan and Twitter
 - Non-U.S. take-private transactions have also increased

Take Private Transactions and Associated Considerations (cont'd)

- In Germany, the 2020 trend of targeting companies with a public offer in order to then delist them from the stock exchange even accelerated in 2021
 - the total number of offers approved and published in 2021 contained a significantly higher percentage of offers that had the sole or added purpose of delisting the target company from the stock exchange:
 - there were 15 offers of this kind (45.5% of the total number of offers), 10 of which were pure delisting offers (30.3% of the total number of offers)
 - Examples include ECE + Oaktree/Deutsche EuroShop; Brookfield Asset Management/alstria office REIT-AG; CTP/Deutsche Industrie REIT AG; Vonovia/Deutsche Wohnen; Rocket Internet (pure delisting); and Hornbach (pure delisting)
- Japan:
 - In 2021, 44 listed companies went private and it consisted 51.2% of the delisted companies in the year. Approximately half of the going-private transactions was management buyout (MBOs), often backed by private equity sponsors.
- France:
 - French take-private transactions in Q1 2022 have been stable compared to Q1 2021
 - Recent transaction include take-private of Devoteam by KKR and Envea by Carlyle, as well as strategic take-privates such as CNP Assurance by La Banque Postale
- Italy:
 - Take private transactions are rising. 7 in 2021 and 6 already completed in 2022 + 3 ongoing (among which Blackstone and Edizione on Atlantia > Europe's largest ever)

Take Private Transactions and Associated Considerations (cont'd)

- **Jurisdiction-specific Considerations** – Given the unique local requirements associated with take-private transactions, particular consideration must be given to compliance with the legal regimes of the home jurisdiction
 - U.S. – Section 13 group and Section 16 disclosure as well as fiduciary duty considerations
 - India – Limited success of take private transactions in view of reverse bookbuilt pricing requirement, no effective minority squeeze out provisions
 - Carve outs sometimes used if interest is in a part of the business
 - Private equity becoming more comfortable with majority stakes in listed companies without immediately going private
 - Japan –
 - The Fair M&A Guidelines issued by METI set forth procedural best practices in case of MBOs such as special committee, fairness opinion, market check, majority of minority and disclosure
 - Special committees are common given increasing counter bids and activist intervention and fewer independent directors while MoM is not common due to lack of merits (cf. *MFW* in U.S.)
 - France –
 - *Ad hoc* committee of the board and independent expert
 - Fiduciary duty and disclosure requirements
 - Re-investment by certain founders/managers and equality of treatment

Evolving Regulatory Landscape

Evolving Regulatory Landscape

FDI Regimes

- Historically, certain jurisdictions were active with respect to monitoring and overseeing foreign direct investment (FDI), including:
 - U.S. with respect to CFIUS review
 - Australia with respect to FIRB review
 - Japan with respect to FEFTA review
- The list of countries with new foreign direct investment regimes has been increasing every year, with new regimes under consideration in the Netherlands, Ireland, and South Africa
 - National Security and Investment Act in the United Kingdom
 - In May 2022 the Italian Government has further tightened the already strict FDI rules (465 notifications n. 2021). Main features of the new measure: (i) deeper monitoring on 5G, cybersecurity and cloud activities (ii) involvement of the target company (iii) clearance required also to Italian purchasers (from Jan '23) (iv) introduction of pre-filing.
 - Substantial amendment to FEFTA in Japan to lower the threshold as well as add exemptions, and name software businesses as designated businesses
 - France has continued to expand the scope of its FDI regime (including through a decree covering biotechnologies in the context of the covid crisis). FDI regime was recently used to oppose the acquisition of Photonis by Teledyne, and of Carrefour by Couche-Tard

Evolving Regulatory Landscape (cont'd)

FDI Regimes

- In addition, certain existing regulations have been enforced with increased vigor based on additional scrutiny of foreign direct investment, including, most notably Press Note 3 in India, which requires governmental approval for all FDI from countries sharing a land border with India
 - Includes beneficial and indirect ownership, with no threshold prescribed
 - Uncertainty of approval has resulted in delays in deal timelines
- The German FDI regime provides two different mechanisms:
 - A general cross-sector investment review which only applies to non-EU/EFTA acquirers but regardless of sector and company size; and
 - A sector-specific investment review which applies to acquisitions of companies in certain sensitive sectors (i.e. critical infrastructure, health, emerging technologies (e.g. AI, robotics) as well as any industry involving dual use items) and to all non-German acquirers and requires a filing
 - The vast majority of FDI procedures get cleared within two months of the initial filing (in 2021: 87% of cases) and usually, no restrictive measures are taken (in 2021: only in 2% of cases), but sensitive cases may take more time – if a mitigation agreement is necessary for a transaction to get cleared, the procedure may take 6 to 10 months

Evolving Regulatory Landscape (cont'd)

FDI Regime – Practical Considerations

- **Minority Investments can Trigger FDI Filings**
 - Shareholdings as low as 10% – US, France, Germany, Spain, Japan, India, Italy (threshold can be as low as 1% in certain sectors or cases)
 - Some FDI regimes triggered by foreign subsidiaries and interests held indirectly by the target parent company
 - Increases pressure on and complexity of equity syndication and co-investment processes for private equity sponsors, where sovereign investors seek to participate directly in underlying investment
 - Unforeseen regulatory approvals or delays may disadvantage private equity sponsors, in particular, who are seeking to differentiate themselves through speed and certainty to closing
- **Timelines for Clearance can Vary Greatly – Ranging From 30 days to 6 Months or More**
 - As noted above, resulting delays in closing timing and / or heightened regulatory risk can be disadvantageous to private equity sponsors, particularly in competitive processes

Evolving Regulatory Landscape (cont'd)

Increased Antitrust Scrutiny

- The past 18 months have seen shift in U.S. antitrust policy, resulting in greater antitrust activity, including with respect to private equity:
 - On September 22, 2021, Lina Khan, the FTC chair, distributed a memo to staff stating that the FTC needs to take a holistic approach to identifying harms, focusing on power asymmetries, cracking down on rampant consolidation, and addressing the “dominant intermediaries” who are in a position to dominate the supply chain based on their size and power
 - On May 19, 2022, Jonathan Kanter, the head of the DOJ’s antitrust unit said in an interview with the *Financial Times* that “Sometimes [the motive of a private equity firm is] designed to hollow out or roll up an industry and essentially cash out. . . . that business model is often very much at odds with the law and very much at odds with the competition we’re trying to protect.”
 - The statements have been reflected in heightened transaction scrutiny, including scrutiny of transactions that are below the HSR filing threshold and issuance of so called “close at your own risk” letters following expiration of the HSR waiting period
- Similarly, non-U.S. antitrust authorities have been increasingly active

Evolving Regulatory Landscape (cont'd)

Increased Antitrust Scrutiny

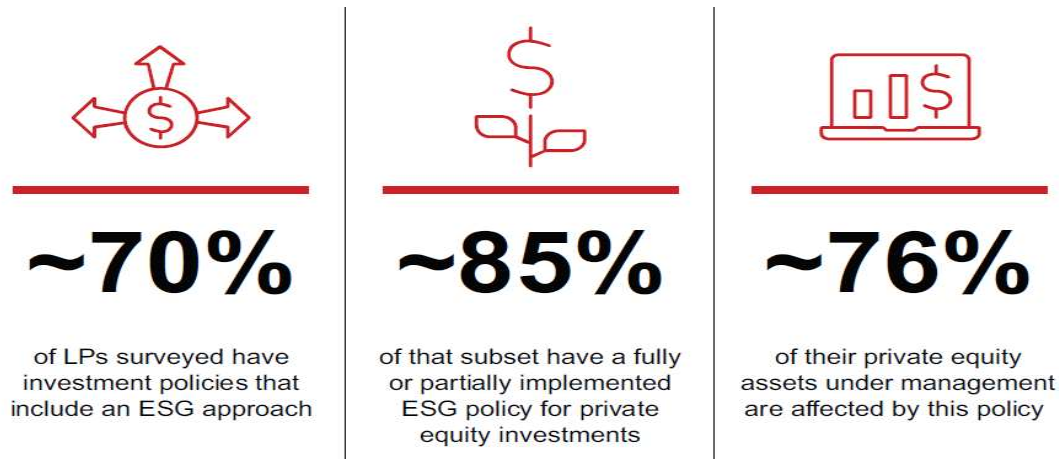
- In Europe, the EU Commission is now encouraging national authorities to refer to it any transaction that may impact competition even if it falls below both European and national thresholds.
 - This was recently illustrated with EU Commission opening an in-depth investigation of the Grail/Illumina transaction while it was below the applicable thresholds. Litigation is underway following Illumina's decision to complete the acquisition without waiting for the antitrust greenlight
- In India:
 - Minority financial investments notifiable and scrutiny of special rights, including director nomination (Chryscapital – Intas Pharma) – extended deal timelines
 - CCI has commissioned a market study on common ownership by private equity in multiple companies in the same industry
- In Italy:
 - The Annual Law for the market and competition will shortly strengthen the powers of the ICA, by aligning the substantive test for appraisal, the criteria for calculating turnover in specific sectors and the treatment of joint ventures to EU merger control rules
 - The ICA's merger control competence will also be extended to cover below-the-threshold transactions where specific turnover thresholds and substantive criteria are met, in which respect the ICA may request notification within 6 months from completion of the transaction.

ESG Considerations

ESG Considerations

Environmental, Social and Governmental Objectives

- Environmental, social and governance (ESG) considerations continue to gain currency among private equity sponsors, propelled by LP enthusiasm, focus and mandates as well as investment opportunism with respect to certain strategies (i.e., renewable energy)
- A recent study jointly conducted by Bain and the Institutional Limited Partners Association (ILPA) illustrates the current LP focus on ESG initiatives



Source: ILPA-Bain ESG Survey, 2021 (n=103)

- In addition, the overwhelming majority of LPs (93%) said they would walk away from an investment if it posed an ESG concern.

ESG Considerations (cont'd)

Environmental, Social and Governmental Objectives

- While ESG requirements traditionally have been seen as “soft law”, more and more requirements are becoming legally codified
- Certain private equity sponsors have raised funds in compliance with Article 9 of the Sustainable Finance Disclosure Regulation (SFDR), which imposes specific requirements with respect to promoting sustainable investment objectives, including aligning to certain Taxonomy criteria specified in EU Regulation 2020/852
- Similarly, one of the more recent developments is the adoption of the German Supply Chain Act which will come into force on January 1, 2023 and requires companies to develop effective and appropriate due diligence measures to prevent human rights violations or environmental risks (for example, measures must ensure employee protection and the protection of natural resources)
- Notwithstanding the interest and focus, both GPs and LPs have historically struggled to accurately and demonstrably reflect ESG performance and improvements across their portfolio in a systematic way as well as balance ESG concerns against objective performance considerations
- The U.S. Securities and Exchange Commission (SEC) as well as other regulators are focused on enhancing disclosure with respect to ESG investment practices, including through new propose rulemaking requiring private equity funds to disclose additional information regarding their practices

ESG Considerations (cont'd)

Environmental, Social and Governmental Objectives

- Practically, to address and comply with LP requirements and fund mandates, recent private equity sponsor best practices with respect to ESG reflect the below:
 - Engaging ESG specialists to conduct ESG-specific diligence alongside other advisors in connection with investment processes
 - Engaging third-party providers to assess ESG performance by, and provide sustainability rankings for, individual companies and their supply chains
 - Making concrete commitments in respect of controlled companies and tracking them – examples include KKR's expanded employee ownership mandate and Vista's recent Climate Pledge stating that each of its majority-owned portfolio companies has agreed to measure greenhouse gas (GHG) emissions, set a GHG reduction target and offset GHG emissions on an annual basis
 - Reflecting practical considerations, the Principles for Responsible Investment (PRI) have published documentation, including standard questionnaires, to help LPs integrating ESG-related risks and opportunities into their analysis and investment decisions

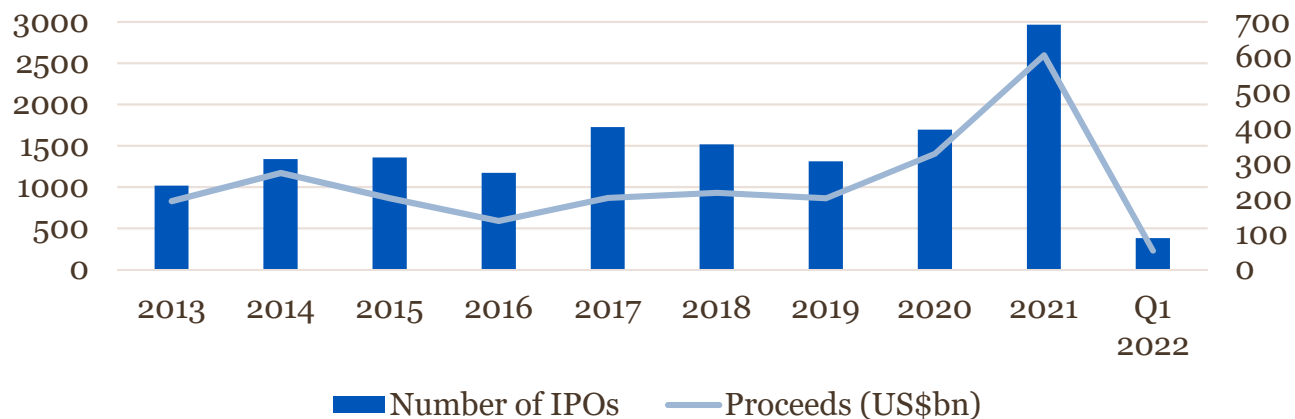
Alternative Exit Transactions

Alternative Exit Transactions

Current IPO Market

- Given recent volatility and macroeconomic headwinds, IPOs have been less viable as a sponsor exit strategy in 2022
 - For Q1 2022, the global IPO market saw 321 deals raising US\$54.4 billion in proceeds, a decrease of 37% and 51% year-over-year, respectively, from the same period in 2021
 - The news in the Americas was particularly grim – in Q1 2022, IPOs in the Americas region were down 75% with proceeds falling by 95% year-over-year, respectively, from the same period in 2021

2013-Q1 2022 Global IPO Activity



Alternative Exit Transactions (cont'd)

Current IPO Market

- In addition, of the over \$30bn of equity issuances that took place in Q1 2022, only ~\$2.1bn, or ~7% of total issuance, were traditional IPOs. There was only one IPO (TPG Inc.) that raised more than \$1bn in proceeds

| YoY Equity New Issuance | | | | |
|-------------------------|------------------|---------------------|---------------------|-----------------|
| | <u>Q1 2022 #</u> | <u>Q1 2022 \$mm</u> | <u>Q1 2021 \$mm</u> | <u>% Change</u> |
| IPO | 64 | 12,129 | 139,907 | (91.3) |
| Follow-on | 38 | 11,579 | 58,003 | (80.0) |
| Blocks | 13 | 2,513 | 19,077 | (86.8) |
| Converts | 12 | 6,100 | 40,081 | (84.8) |
| Total | 127 | 32,321 | 257,067 | (87.5) |

Alternative Exit Transactions (cont'd)

Alternative Exit Options

- With the recent downturn in IPO activity, private equity sponsors are looking to alternative types of transactions to monetize their existing investments, including most notably **partial realizations, preferred equity investments and GP-led secondaries, including continuation funds**
 - Stifel and Eaton Partners' 2022 GP Advisory Survey, which questioned 100 global investors, found that 6% of respondents expected to put in excess of \$100 million to work in GP-led secondaries during the first half of 2022 and 27% intended to put at least \$50 million to work
 - In 2021, continuation funds accounted for 84% of GP-led transactions, which totaled \$68 billion, according to data from investment bank and secondaries adviser Jefferies
 - Single-asset continuation vehicles represented nearly half of GP-led volume during the same period, up from 27% in 2019

Alternative Exit Transactions (cont'd)

Recent Continuation Fund Launches

| PE Firm | Year | Details |
|----------------------------------|------|---|
| First Reserve | 2022 | \$511M continuation fund with one asset, a convenience store company, from a legacy fund to continue to grow the company. |
| Metalmark Capital | 2022 | Continuation fund to grow veterinary practices company acquired in 2018. Investors included Glendower Capital, Neuberger Berman funds and Lexington Partners, an existing Metalmark investor. |
| Audax Private Equity | 2021 | \$1.7B first-time continuation fund to grow several portfolio companies, mainly from a 2012 fund. Investors included AlpInvest Partners, Lexington Partners and Hamilton Lane. |
| Thompson Street Capital Partners | 2021 | \$1.2B first-time continuation fund to grow two companies from a previous fund. AlpInvest was an investor in the fund. |
| Astorg | 2022 | €1.3B continuation fund created for last asset remaining from previous fund. AlpInvest, Goldman Sachs Asset Management Vintage Funds were the lead investors. |

Alternative Exit Transactions (cont'd)

Legal Considerations

- **Partial Realizations / Preferred Equity Investments**
 - Evaluate whether the negotiated governance rights implicate “joint control” filings in non-US jurisdictions, including Europe, China, Turkey and Israel, depending on private equity sponsors’ revenue in those jurisdictions
 - Monetization opportunity by one sponsor may create a difference in alignment of interests with respect to investment horizon and exit rights – consider minimum return thresholds with respect to drag-along and other liquidity rights
- **Continuation Funds**
 - Investors will want the private equity sponsor to commit a significant amount of GP capital (both co-investment and carry) to the continuation fund to ensure alignment of interests
 - Valuation considerations often addressed through third-party valuation processes or potentially an independent fairness opinion
 - On February 9, 2022, the SEC proposed new rules that would require fairness opinions in these types of transactions

SPAC Transactions

SPAC Market Disruptions

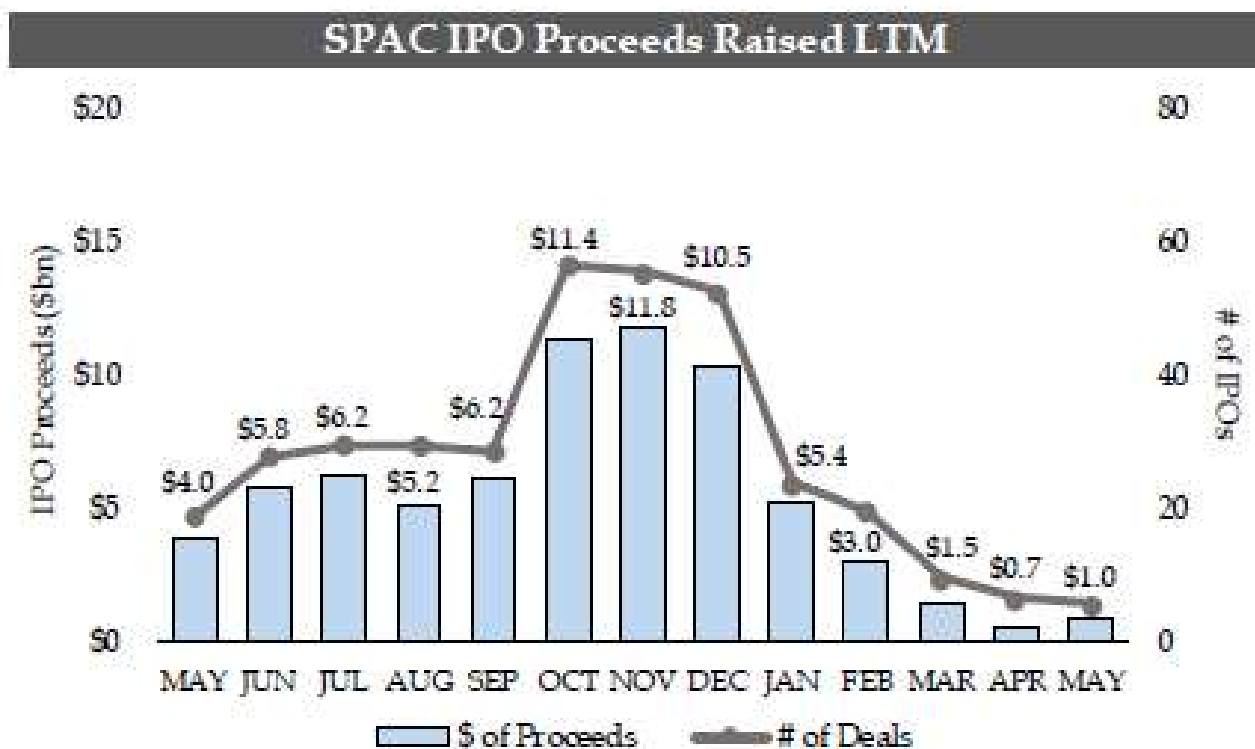
Current Market

- On March 31, 2022, the SEC proposed “rules intended to enhance investor protections in IPOs by special purpose acquisition companies (SPACs) and in subsequent business combination transactions between SPACs and private operating companies.”
- The new proposed rules contemplated significant additional regulations applicable to both SPAC IPOs and de-SPAC transactions, including enhanced disclosure requirements for SPACs, additional guidance with respect to the use of projections and potential underwriter liability for financial advisors in connection with de-SPAC transactions.
- Following the SEC’s announcement, several significant financial firms either publicly or privately moved away from the SPAC space.
- Even prior to the announcement of the new proposed rules, the SPAC market had begun experiencing headwinds arising from challenges with respect to PIPE financing and market skepticism related to pricing and terms following concerns regarding rich sponsor economics and underperformance by certain companies following de-SPAC transactions.

SPAC Market Disruptions (cont'd)

Current Market

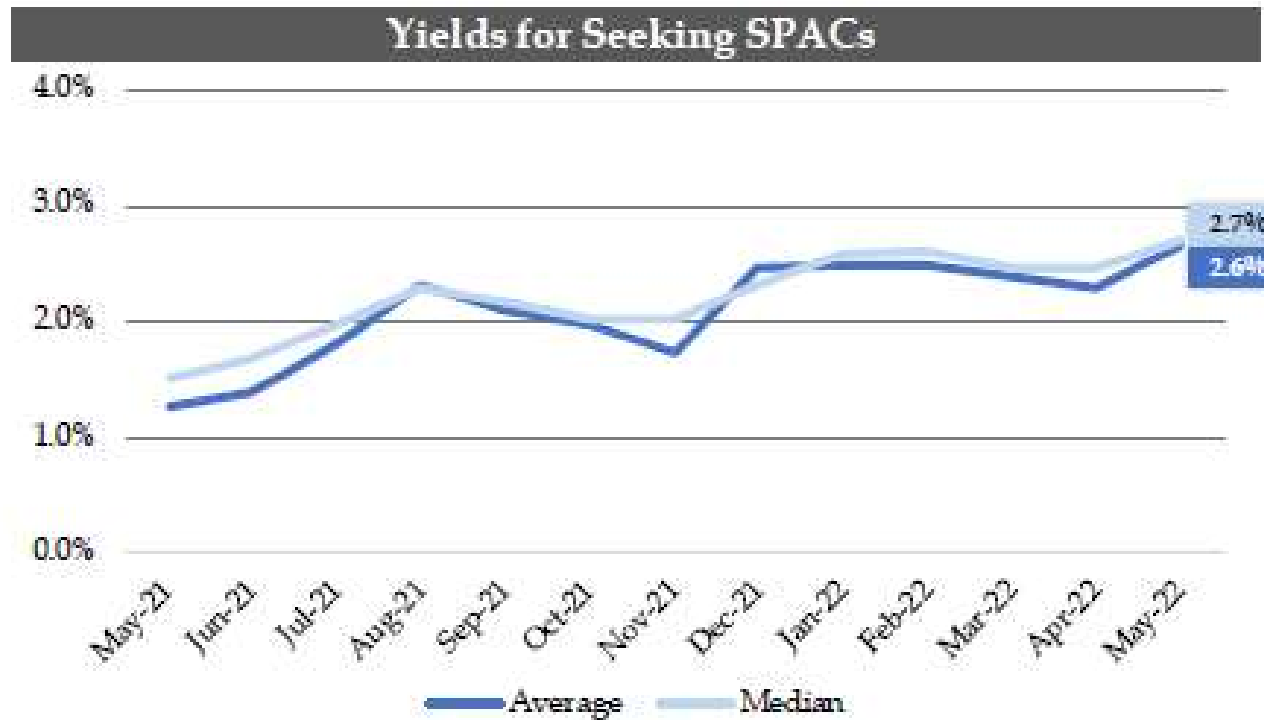
- SPAC LTM IPO proceeds fell from a high of \$11.8 billion in November 2021 to a mere \$1 billion in May 2022



SPAC Market Disruptions (cont'd)

Current Market

- As of May 18, 2022, 602 existing SPACs, accounting for \$161.6 billion of capital, continue to seek target companies

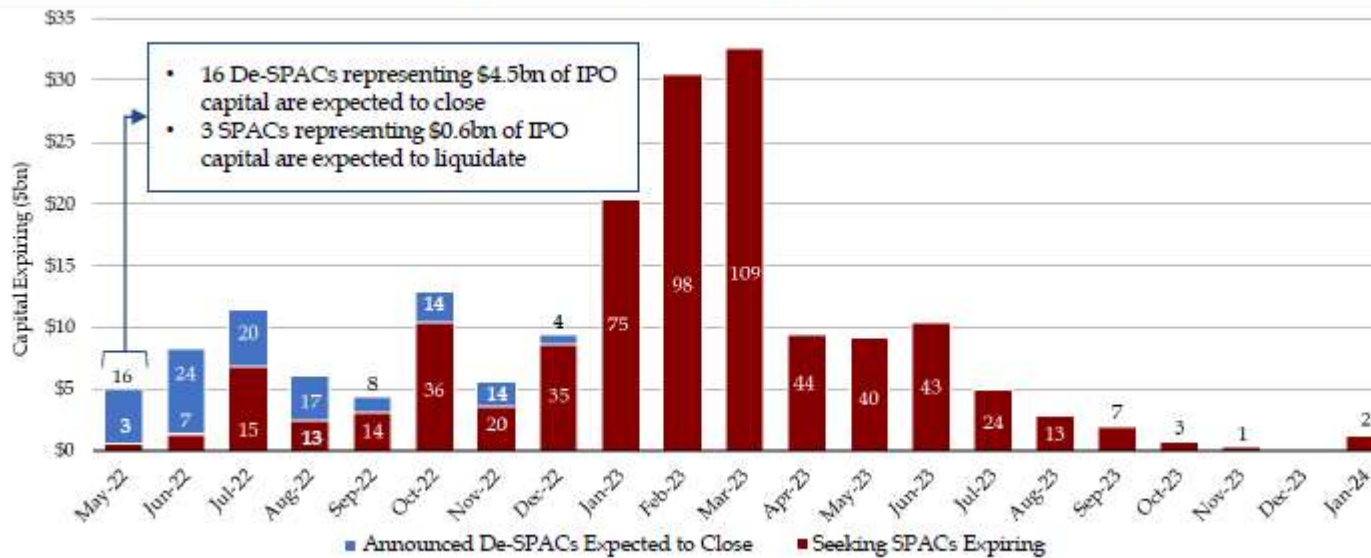


SPAC Market Disruptions (cont'd)

Current Market

- Approximately \$188 billion of outstanding SPAC capital is outstanding and subject to return, pursuant to the initial offering terms, between June 2022 and January 2024

When The \$188bn of Outstanding SPAC Capital is Expected to be Returned



Source: Company filings and Bloomberg as of 5/17/22.

SPAC Market Disruptions (cont'd)

Future Evolutions

- How do we expect SPAC IPOs and de-SPAC transactions to evolve to reflect the new legal and economic realities that 2022 has brought?
 - Recent changes in legal practice include enhanced disclosure (including of potential sponsor conflicts), increased financial advisor due diligence and shorter horizons for projections used (three years, as compared to five years)
 - Recent changes in economic practice include adjustments to the sponsor's economic terms – increased willingness to share promote and warrants with PIPE and other anchor investors
 - Target's shareholders frequently ask to cancel portion of promote outright, or give portion to target's shareholders, move to earn-out structure, tie to level of redemptions – most common is earn-out within 0-50% range
 - Stockholder approval of extensions to duration versus liquidation of existing SPACs
 - Other expected evolutions to current practice
- What does the future hold for the SPAC market?
- Any effect to non-US jurisdictions?

Appendix

About Us

Katherine M. Krause

Partner, *Simpson Thacher & Bartlett LLP*

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Katherine Krause advises public companies and private equity firms on mergers and acquisitions, dispositions, joint ventures, spin-offs, recapitalizations and other corporate transactions. Based in the Firm's New York office, Katherine also counsels clients with regard to corporate governance, securities law and shareholder activism matters. Over her career, Katherine has advised on significant corporate matters across a wide range of sectors including private equity, infrastructure and venture capital, among others.

Prior to joining Simpson Thacher, Katherine was most recently a Managing Director in the Legal Department at Goldman Sachs.

Katherine's experience includes advising:

- **Board of Directors of Twitter, Inc.** in connection with its announced acquisition by Elon Musk
- **Edelman Financial Engines** in its strategic investment from Warburg Pincus
- **Goldman Sachs Asset Management** in its investment in ImOn Communications
- **Goldman Sachs Asset Management** in its strategic investment in Visual Comfort & Co.
- **Blackstone** in its acquisition of an equity stake in AIG's Life & Retirement business
- **Paysafe** in its merger with Foley Trasimene Acquisition Corp. II, a SPAC
- **Hellman & Friedman** in its \$2.8 billion acquisition of At Home Group
- **EQT and Goldman Sachs Asset Management** in their \$8.5 billion acquisition of Parexel
- **Goldman Sachs Asset Management** in its acquisition of MDVIP in partnership with Charlesbank
- **The Bountiful Company** in its \$5.75 billion sale to Nestlé

Katherine received her J.D. from the University of Pennsylvania in 2006, where she was Associate Editor of the *Journal of International Economic Law*. She received her A.B. from Harvard College in 2000 and studied international affairs at Columbia University.

Oliver Assant

Partner, Bredin Prat

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Oliver Assant is a member of the Corporate team. He specialises in mergers and acquisitions, private equity and securities law. He also advises on business reorganisations.

Chambers Europe lauds: “The ‘fabulous’ Olivier Assant remains one of the leading practitioners in the Paris market. He is renowned for his ability to handle some of the largest and most high-profile domestic and cross-border transactions. Olivier Assant offers particular expertise in public M&A.”

Olivier recently advised:

- **HLD** in connection with the takeover of Ba&sh (2022)
- **D’Ieteren** in view of acquiring PHE, a Western European leader in spare parts distribution and services for vehicles and trucks, from Bain Capital Private Equity (2022)
- **Famille Deconinck / Tarkett** in connection with the simplified tender offer for the French flooring and sports surfaces firm, with the support of Wendel as a long-term financial partner (2021)
- **Wendel**, as controlling shareholder of Cromology, in the sale of Cromology to DuluxGroup (€1.26 billion) (2021)
- **iliad** in connection with:
 - ✓ the simplified public tender offer for iliad shares initiated by Holdco II, a company controlled by Xavier Niel (€3 billion) (2021)
 - ✓ the acquisition through its subsidiary Play of the Polish cable operator UPC Poland from Liberty Global (€1.53 billion) (2021)
 - ✓ the public offer on the Polish cable operator Play (€2.2 billion) (2020)
 - ✓ the strategic partnership deal with InfraVia through the sale of 51% of Investissements dans la Fibre des Territoires (IFT) to InfraVia (2020)
 - ✓ the share buyback offer (“OPRA”) (€1.4 billion) (2020)
 - ✓ the sale of part of its telecom towers in France and Italy to Cellnex (2021-2019)
- **KKR** in connection with:
 - ✓ the tender offer launched by Devoteam's founders, co-CEOs and reference shareholders (2020)
 - ✓ the tender offer for Mediawan through a consortium comprising the Mediawan founders (2020)

Admitted to the Paris Bar (1995), Olivier is a graduate of the ESSEC business school (1992) and the University of Paris II Panthéon-Assas (*Maitrise* (1992) and *DESS* (1993) in business law and tax).

Sascha Leske, LL.M

Rechtsanwalt (Lawyer), Tax Advisor

Head of the New York office, *Noerr*

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Sascha Leske provides legal and tax advice to clients in major M&A transactions, private equity investments, portfolio reviews and reorganizations. While his primary areas of focus include the fields of new technology, media and telecommunications, Sascha is also experienced in matters involving manufacturing, infrastructure, retail and consumer goods and services. As head of Noerr's New York office, he is a specialist in cross-border matters and regularly takes the lead in multinational projects, coordinating advice across several jurisdictions, including those involving developing and emerging markets. As a recognized leader in the industry, Sascha is a frequent speaker on the topics associated with international business and legal matters.

Sascha's experience includes advising:

- **CDC, Ooredoo Rocket Internet and others** on the reorganization and sale of Daraz to Alibaba
- **Palladium Equity** on the acquisition of Kymera International
- **Emerging Markets Taxi S.à.r.l.** on the reorganization and sale of Easy Taxi to Cabify
- **Jumia** on a €300 million investment by Axa, Goldman Sachs, MTN, Orange and Rocket Internet
- **JPMorgan, Summit Partners, Rocket Internet and others** on the sale of Lazada to Alibaba
- **Rocket Internet** on the acquisition of a minority stake in Delivery Hero for €400 million
- **Investor group, including Kinnevik, Rocket Internet, Access Industries, Tengelmann, Summit Partners and other investors** on the formation of the Global Fashion Holding Group (deal volume €2.7 billion)

Sascha completed his legal studies at the Universities of Dresden and Edinburgh (Scotland) and at Bucerius Law School, Hamburg and received his LL.M. in Edinburgh.

Ryo Okubo

Partner and Co-head of New York Office

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Ryo Okubo is a partner and based in New York as a Co-head of the New York Office. His main areas of practice are private equity, M&A, acquisition finance, and TMT matters. He has extensive experience in matters that require expertise in both finance and corporate, and cross-border transactions (especially between U.S. and Japan). His recent representation includes Bain Capital's acquisition of Toshiba Memory, Permira's acquisition of John Masters Organics and Kyocera's going-private of AVX.

He graduated with an LL.B. from the University of Tokyo in 1999 and with an LL.M. from The University of Chicago Law School in 2006. He worked at Ropes & Gray LLP in Boston and New York from 2006 to 2008. He was a part-time lecturer (civil law) at the legal department of the University of Tokyo from 2014 to 2015. Ryo was admitted to the Japan bar in 2000 and New York bar in 2007.

Ryo is ranked as a 'Leading individual' in TMT by *The Legal 500 Asia Pacific* (2022) and named in *Best Lawyers* in Japan in Corporate and M&A Law/Private Equity, Private Funds and Venture Capital Law/ International Transactions (2023). He has also been named a 'Leading Lawyer' in Private Equity by *Asialaw Leading Lawyers* (2017).

Kevin M. Schmidt

Partner, *Debevoise & Plimpton LLP*

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Kevin Schmidt is Co-Chair of the firm's Private Equity Group and a partner in the Mergers & Acquisitions Group. He has worked extensively on acquisitions, divestitures, joint ventures, and strategic investments, including cross-border transactions for both private equity and corporate clients. Mr. Schmidt is recognized as a leading lawyer for mergers and acquisitions in the private equity sector by *Chambers USA*, where he has drawn praise for his “candid feedback and negotiating prowess” and as “a great negotiator” who is “pragmatic” and gets “right to the point.” Sources commend his “solid business understanding of commercial issues” and “great ability to fundamentally grasp the legal issues around a transaction.”

Mr. Schmidt’s experience includes advising:

- **CD&R** in its acquisition of a majority stake in the industrial businesses of Roper Technologies, with upfront cash proceeds of \$2.6 billion.
- **HealthEdge**, a Blackstone portfolio company, in the acquisition of digital health software provider Wellframe.
- **CPPIB** in multiple control acquisitions (including the \$12 billion acquisition of Antares Capital), PIPE investments, and growth equity investments in life sciences and technology companies.
- **Temasek**, as shareholder of BluJay Solutions, in the sale of BluJay to E2open Parent Holdings.
- **Elliott Management** in the restructuring of communications provider Windstream, resulting in Elliott becoming its largest equityholder.
- **CD&R** in its \$4.7 billion acquisition of Epicor Software.
- **Emergent Cold Storage**, controlled by Elliott Management, in its sale to Lineage Logistics.
- **CD&R** in its proposed \$4 billion take private of Anixter International.
- **Reynolds Group** and **CSI** in their sale of CSI packaging businesses to Cerberus.
- **Elliott Management** in rights offering of Roadrunner Transportation, resulting in Elliott acquiring 90% of Roadrunner.

Mr. Schmidt joined Debevoise in 1994 and became a partner in 2002. He received his J.D. with high honors from Rutgers School of Law in 1994, where he was Order of the Coif, and his B.A. summa cum laude from Jersey City State College in 1989.

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Cyril Shroff has over 40 years of experience in a range of areas, including corporate and securities law, disputes, banking, bankruptcy, infrastructure, private client, financial regulatory and others. He is consistently ranked as “star practitioner” in India by *Chambers Global* and often regarded as the “M&A King of India”. A thought leader, Mr. Shroff is known for advising many first of its kind transactions in India. He regularly gets recognised as an award-winning professional across various practices.

He is the Chairman of FICCI’s Corporate Laws Committee, member of CII National Council and Financial Markets Committee, National Committee on Financial Markets & others. He is also Task force member of Society of Insolvency Practitioners of India & Member of the Media Legal Defence Initiative International Advisory Board. He was a member of SEBI Committee on Corporate Governance and on Insider Trading.

Cyril is recognized among the ‘Thought Leaders Global Elite’ for M&A & Project Finance, *Who’s Who Legal* (2021) and was named a ‘Deal Maker of the Year’, ALB India Law Awards (2020) and an ‘A-List Icon’ in IBLJ A-list Lawyers (2020). He was included in *Legal 500’s* ‘Hall of Fame’ (2020) and recognised among *IFLR Asia Best Lawyers* (2020). He has been ranked in ‘Band 1’ for Private Wealth Law by *Chambers & Partners HNW Guide* since published. He is consistently recognised among the ‘Eminent Practitioners’ for Private Equity; Banking & Finance and Restructuring /Insolvency in India and ‘Star Individuals’ for Corporate M&A in India He has been ranked as a ‘Market Leader’ for Energy and Infrastructure, Project Development, Banking, Project Finance, Capital Markets: Debt, M&A by *IFLR1000* for several years and has been recognised as an ‘Elite practitioner’ for Banking and finance, Capital markets, Corporate and M&A by *AsiaLaw* for several years. He is also consistently named as ‘a Leading Lawyer’ for Corporate M&A by *Legal 500*.

Cyril received his B.A. and LL.B. from Government Law College in Mumbai. He is a Solicitor, High Court of Bombay.

David Thomas

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David Thomas is deputy general counsel of Goldman Sachs and the general counsel of the Asset Management Division of Goldman Sachs.

David is chair of the Legal Global Inclusion and Diversity Committee of Goldman, and counsel and member of each of the Corporate Investment Committee, Infrastructure Investment Committee, and the Growth Investment Committee. David joined Goldman Sachs in 2005 as a vice president in the Legal Department and was named managing director in 2009 and partner in 2016.

Prior to joining Goldman, David worked at Weil, Gotshal & Manges LLP as a member of the Mergers & Acquisitions Group, where he focused on the representation of clients in public and private mergers and acquisitions, securities offerings and corporate governance matters.

David was an adjunct professor at the Fordham University School of Law.

David earned a BA (Hons) in English from Yale University in 1994 and a JD from the University of Pennsylvania in 1999. He is also a member of the New York State Bar.

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Piero Venturini's practice focuses on mergers and acquisitions, divestitures, joint ventures and general corporate law.

Piero has been a partner at Legance from the day of its foundation in 2007. From 2017 to 2021 he was the resident partner of Legance New York office. He is a member of the Remuneration Committee and one of the Country Partners in charge of the firm's relationships with USA and Canada.

His client portfolio includes leading Italian and foreign corporations and private equity firms operating in a variety of industries.