



2016

M&A
Year in Review
Our Shared Success

Hogan
Lovells

Dear Clients and Friends:

We are thankful for the trust and confidence so many of you placed in our firm this past year.

Around the globe and across a wide variety of industry sectors, we worked with you on exciting, challenging, and innovative M&A transactions, and shared many successes throughout 2016. We are grateful that your transactions propelled us to top 10 M&A rankings globally, as well as in Europe, the United States, the United Kingdom, Germany, and France.

Together, we helped launch and finance new enterprises, assisted companies in extending their reach and potential, supported clients focusing on core capabilities, advised private equity firms on a variety of acquisitions and other transactions, and guided multinational companies through transformational deals in complex, regulated industries.

We are pleased to share with you our *2016 M&A Year in Review*, highlighting several of our shared successes.

Best wishes from our team to yours for a prosperous 2017.

The Hogan Lovells M&A Team

2016 M&A Year in Review

Looking Back at 2016	3
M&A at Hogan Lovells	8
The Pillars of our M&A Practice	10
Aerospace, Defense, and Government Services	12
Automotive	14
Consumer	16
Diversified Industrials	18
Education	20
Energy and Natural Resources	22
Financial Institutions	24
Insurance	26
Life Sciences and Healthcare	28
Real Estate	30
TMT	32
Private Equity	34
Representative 2016 Deals	36
About Hogan Lovells	38
New Markets: Indonesia	40
New Corporate Partners and Counsel	42
Citizenship	44
M&A Insights Series 2017	50



Looking Back at 2016



M&A in 2016

2016 was the 4th largest year on record for deal value.

Dealogic, 2016

Activity Remained Strong

2016 was an active year for M&A, despite a drop from the record levels reached in 2015, with global transaction value reaching approximately US\$3.8 trillion and the number of worldwide deals announced exceeding 46,000. Energy & Natural Resources and Diversified Industrials both experienced increases in transaction value from their 2015 levels, and the Technology sector was one of the most active industries in 2016. Outbound foreign investment from Chinese companies and inbound acquisitions of U.S. targets brought cross-border activity to its highest annual percentage since 2008. A number of notable trends in M&A emerged during 2016.

Transactional Risk Insurance

2016 saw a continued increase in the use of transactional risk insurance, designed to allow parties to allocate to the insurance market all or a portion of the risk relating to the accuracy of a seller's representations and warranties in a transaction. To maximize returns for sellers and mitigate contingent liabilities for buyers, Representation and Warranty Insurance (referred to as Warranty & Indemnity Insurance in Europe) has become a more regular feature in M&A transactions. With private equity-sellers often insisting in competitive processes that buyers purchase insurance coverage, combined with increased coverage under policies, relatively low premiums and costs, and a growing comfort by both private equity and strategic buyers that insurers will pay out on valid claims, the use of these policies, and the number of insurers offering them, continues to rise.

“Due to falling costs, faster underwriting, and improving policy terms, RWI has risen in popularity in recent years.”

SRS Acquiom, 2016

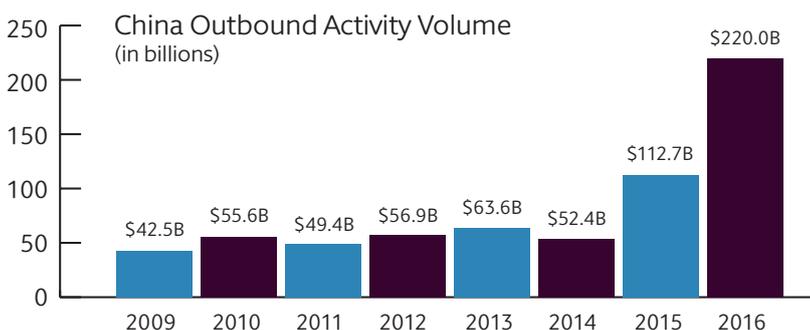


Asia Outbound Transactions

Chinese companies spent over US\$200 billion acquiring foreign targets in 2016 and finished the year as the leading acquirers of foreign companies. China’s economy continues to shift from manufacturing to technology, chemicals, and services, as its companies become more sophisticated and active. Chinese companies looking to acquire technologies, intellectual property or distribution channels, or merely to lessen dependence on the domestic market, have been seeking acquisition opportunities outside China in a variety of sectors, including agriculture, entertainment, and distribution. Changes to Chinese regulation relating to currency outflows, implemented toward the end of 2016, appeared to have slowed certain transactions, with the full impact of such regulation yet to be determined. In addition to Chinese investment, Japanese outbound investment was significant in 2016, particularly in the Technology and Insurance sectors.

“Arguably the most prominent trend of the year was China’s seemingly unquenchable appetite for overseas acquisitions.”

Mergermarket Global and Regional M&A, 2016



Source: Thomson Reuters



Regulatory Challenges

“Revenue lost from withdrawn M&A at highest level since 2007.”

Dealogic, 2016

“Almost a third of dealmakers have said that regulatory barriers are the most challenging factors in recent deals.”

The Telegraph, 2016

Regulatory challenges affected M&A in 2016, as a number of significant transactions were not consummated because of antitrust, tax, and national security concerns. Competition authorities around the world continued their active review of transactions and, as a result, certain transactions were abandoned and others suffered the imposition of conditions, including imposed divestitures. The upsurge in China outbound M&A brought greater attention to the Committee on Foreign Investment in the United States (CFIUS) — the U.S. government interagency committee that conducts national security reviews of foreign investment in the U.S. In December, 2016, U.S. President Obama blocked a Chinese-owned German company from acquiring the U.S. business of a German semiconductor equipment manufacturer after CFIUS concluded that the deal posed a national security threat, marking only the third time a U.S. president has formally blocked or upended an acquisition on national security grounds since CFIUS’s establishment.

Tax considerations also influenced M&A, as some companies decided to abandon their cross-border transactions after the U.S. Internal Revenue Service and Treasury Department released final and temporary regulations in April designed to make it more difficult and less financially appealing for U.S.-based companies to relocate to another country through a merger or acquisition to obtain a lower corporate tax rate.

Political Developments

Political developments around the world impacted M&A over the course of 2016. In the UK, M&A volumes declined, in part because of the Brexit vote, although some buyers saw the decline in sterling's value as an opportunity for acquisitions. Upcoming elections in France and Germany were a factor for dealmakers to consider, but other factors likely remained more significant, such as the low interest rate environment and the search by corporates for acquisitions that will provide growth opportunities. In Italy, M&A slowed due to uncertainty surrounding a vote to reform its constitution and the possible resignation of its prime minister. M&A in Brazil was impacted by local political uncertainty, including the impeachment of Brazil's president, with Bloomberg reporting that the value of Brazil deals in the first quarter of 2016 was the lowest in over 10 years. M&A activity in the South American region, however, gradually recovered throughout the remainder of the year.

“Global dealmakers were forced to navigate a sea of change during 2016, as the populist vote swept across the global political stage.”

Mergermarket Global and Regional M&A, 2016







M&A at Hogan Lovells

The Pillars of our M&A Practice

Technical Excellence

Executing transactions effectively.

Our M&A lawyers are recognized as leaders in their field. We place a premium on providing the highest quality work product to our clients. We invest in ongoing training of our M&A lawyers to stay on top of market trends and developments. We help our clients innovate with cutting-edge M&A strategies that enable them to lead the way in their industries. We partner with our clients and their financial advisors in developing tactics to maximize their success. Our M&A group includes lawyers who have been recognized as Dealmakers of the Year, *FT Innovative Lawyers*, and recipients of numerous other awards.

“An excellent team to work with. It is technically skilled and the main focus is the interest of the client.”

Chambers Europe, 2016

Three partners named
Dealmaker of the Year.

The American Lawyer

“They’ve been very good, both in technical quality and taking a pragmatic approach.”

Chambers Asia, 2016

Full-Service Capabilities

Solving problems, on time and efficiently.

We offer the full range of legal capabilities necessary to achieve success in your transactions, on time and efficiently. Whether a transaction gives rise to antitrust review, employee benefit considerations, IP safeguards, tax-efficient structuring, or other issues, our M&A team can call on lawyers across our practice areas with deep experience applying their subject matter knowledge to M&A transactions. We work together across practice areas and offices to provide our clients with seamless support.



Corporate
1,000+ lawyers



Finance
475+ lawyers



Government Regulatory
350+ lawyers



IP, Media and Technology
350+ lawyers



Litigation, Arbitration
and Employment
900+ lawyers

Global Reach

Global reach, with local knowledge.

We aim to be in the markets that matter. Our M&A practice extends across the world's major commercial centers and emerging markets. We continuously assess our geographic capabilities and growth plans, not only in light of where business is, but where business is heading. With 500 M&A lawyers in nearly 50 offices across Africa, Asia, Australia, Europe, Latin America, the Middle East, and the U.S., our global reach ensures that we can help with inbound, outbound, or domestic M&A, wherever a deal takes our clients.

Top 10 M&A Rankings



Global



Europe



United States



United Kingdom



Germany



France

Source: Thomson Reuters

Industry Knowledge

Understanding issues in regulated industries.

We understand the industries in which our clients operate and have organized our law firm to foster that understanding. Our M&A practitioners serve as members of Industry Sector Groups comprised of corporate, commercial, and regulatory lawyers who immerse themselves in specific industries. These groups include lawyers with high-level government and industry backgrounds in their relevant sectors. Our multidisciplinary industry focus enables us to identify, and even anticipate regulatory changes, market dynamics, and trends that can impact our clients' business transactions.

Real Estate Team of the Year.

Estates Gazette Awards, 2016

Insurance Group of the Year.

Law360, 2016

Band 1 for Life Sciences.

Chambers Global, 2016

TMT Firm of the Year.

Hong Kong Law Awards, 2016



Jetting ahead

The Aerospace, Defense, and Government Services (ADG) market is changing significantly. Global spending on defense and weapon system platforms is increasing. Governments are procuring analysis and engineering services to address escalating terrorism threats, cybersecurity concerns, and an ever-increasing demand for big data analytics. Commercial space and unmanned vehicle opportunities have invigorated key sections of the industry. And, technological advances such as 3D printing are creating unique opportunities for improved products, decreased time-to-market schedules, and agile maintenance and repair services.

Our ADG Industry Sector Group stays ahead of the issues to enable our clients to take advantage of the opportunities and threats posed by this dynamic industry. We partner with our clients to provide deep industry knowledge, comprehensive transactional and regulatory experience, an extensive global footprint, and familiarity with key industry players.

In 2016, participants in the ADG industry used acquisitions, spin-offs, and restructurings to focus their offerings on the rapidly changing market dynamics. Although the industry has seen reduced acquisition activity compared to the historically high levels experienced in 2015, overall activity was strong and several transformational transactions occurred that capitalized on industry developments.

PORTFOLIO RESHAPING

Lockheed Martin

We advised long-time client Lockheed Martin Corporation in connection with the separation and combination of its realigned Information Systems & Global Solutions (IS&GS) business segment with Leidos Holdings, Inc. in a tax-efficient Reverse Morris Trust transaction, unlocking approximately US\$5 billion in estimated enterprise value for Lockheed Martin stockholders. Lockheed Martin stockholders received approximately 50.5 percent of the outstanding equity of Leidos on a fully diluted basis, and Lockheed Martin received a US\$1.8 billion one-time special cash payment.

This strategic transaction was an important milestone in Lockheed Martin's portfolio reshaping strategy and allowed our client to focus on its core aerospace and defense business. The combination of Lockheed Martin's proven IT and technical services businesses with Leidos created a new leader in the government IT sector with a diversified portfolio, greater scale, and improved efficiency, and with the ability to provide unparalleled solutions in industries from national security to health and life sciences.

A Hogan Lovells M&A team based in Baltimore and Washington, D.C. led the transaction with support from lawyers in multiple jurisdictions in the U.S. and around the globe. Our representation included M&A, securities, employee benefits, executive compensation, and government contracts matters, and highlighted our ability to deploy significant resources in multiple jurisdictions to manage complex transactions.

The global aerospace and defense sector is likely to experience stronger growth in 2017, following multiple years of positive, but a subdued rate of growth.

Deloitte, 2016

“They were excellent; they would be my first choice. They understand more than just the legal context, they understand the business.”

Chambers USA, 2016

Aerospace,
Defense, and
Government Services





More than a test drive

Technology, Electrification, Connectivity, and Transportation continue to drive the future of the automotive industry.

In 2016, automotive developments continued to transform the industry and underscored that the future road to success will be paved by unrelenting innovation and change. M&A and partnership activity between traditional automotive manufacturers and technology companies demonstrated that automated driving is becoming a reality. Connectivity services transformed manufacturers from product-driven companies to service providers connected directly to customers in real time. New players entered the market, strategic alliances were built, and there was an increase in joint ventures and M&A transactions.

For dealmaking in the automotive sector, due diligence and structuring traditionally have focused on antitrust/competition, safety, and environmental matters. Today, with the advent of electric, connected, and autonomous vehicles, participants are faced with new and expanded regulatory and business frameworks. While emerging technologies and evolving business models provide new opportunities, these disruptive forces add additional complexities given the uncertain long-term potential developments.

Hogan Lovells remains at the forefront of developing creative solutions for these and other emerging issues for automotive industry M&A. In an increasingly complex global market, we understand how vital it is for our clients to anticipate, understand, and respond quickly to such challenges.

CHANGING HOW THE WORLD MOVES

Ford

We advised Ford Motor Company and its wholly owned subsidiary Ford Smart Mobility LLC on a series of investments and acquisitions to capture emerging opportunities in mobility, connectivity, autonomous vehicles, customer experience, and data and analytics.

These transactions included a US\$182 million minority investment in Pivotal Software, Inc., a California cloud-based software company; leading a US\$24 million round of investment in ZoomCar, Inc, a Delaware-incorporated private company with operations in India; and an acquisition of Chariot Transit, Inc, a California-based private company offering a crowd-sourced dynamic shuttle service.

Ford's 2016 investments and acquisitions form a part of Ford's broader smart mobility strategy to become both an auto company and a mobility company. Pivotal provides Ford with cutting-edge cloud-based software development methodologies and technology, and Zoomcar and Chariot offer new ways to move people, including a short-term car rental service in India and a shuttle service that develops routes and stops through crowd-sourcing.

Our M&A team based in Silicon Valley led on these transactions. The team was supported by lawyers from New York, Los Angeles, and Washington D.C., and across a number of practice areas, including commercial, intellectual property, antitrust, employee benefits, labor, tax, and other U.S. regulatory areas.

2016 deals in the automotive industry continue the 2015 trend, exceeding by far the annual average value compared to the previous 10 years.

Mergermarket and Bloomberg, 2016

“Hogan Lovells has an excellent reputation in the automotive industry.”

JUVE, 2016

Automotive





Beyond branding

Hogan Lovells global consumer sector team understands the challenging environment facing our clients. From luxury shopping centers to online retail, from daily household products to durable goods, and from food and beverages to fashion and high-end goods, the consumer industry in 2016 became increasingly competitive. Technology continued to change how customers identified new products, what consumers demanded from those products, and how customers made purchases. Shifts in consumer spending, a growing focus on fair trade, organic, and locally sourced products, downward pricing pressure, the demand for innovation, digital disruption, and an increasingly global marketplace presented both challenges and opportunities for our clients.

Our consumer clients needed not only to secure financing, acquire new businesses, establish new geographic footholds, and venture into new markets and distribution channels, but also to manage supply chain risk and address the evolving challenges of cybersecurity and regulatory changes. Whether our clients seek opportunities in tactical and strategic alliances, combinations, acquisitions, divestitures, or effectively managing product life cycles, the breadth and depth of our experience across the consumer sector helps our clients navigate markets undergoing transformations to get the most out of future opportunities.

DELIVERING THE GOODS

Honeywell

We represented Honeywell in its US\$1.5 billion acquisition of Intelligrated, a privately-held leader in supply chain and warehouse automation solutions.

With the continued growth of e-commerce, this transaction formed a key part of Honeywell's strategy to invest in the Honeywell portfolio and development of new products by acquiring a business with a range of warehouse automation, order fulfillment, and software solutions, including automated storage and retrieval systems, conveyors, palletizers, robotics solutions, software, and tote-handling systems, and an extensive presence in the retail, e-commerce, food, and beverage markets in North America, Brazil, and China.

Intelligrated has been integrated into the Honeywell Safety and Productivity Solutions business, complementing Honeywell's existing workflow performance solutions and expanding Honeywell's ability to leverage the power of the industrial Internet of Things to optimize productivity, increase fulfillment speed, and lower costs for customers.

An M&A team from our New York office led on the deal with support from our intellectual property, tax, real estate, employee benefits, employment and labor, litigation, privacy, anti-corruption, and export control teams.

Retail M&A was the busiest of the consumer groups by volume in 2016 with 795 deals worth US\$82.5bn.

Mergermarket, 2016

“Stellar reputation as a go-to firm for advice on complex commercial transactions ... able to draw on its national and international reach to offer clients high-quality guidance.”

Chambers USA, 2016

Consumer





Core strength

Narrowing portfolios. Focusing on core businesses. Staying competitive. Divesting for growth. For an industry sector with immense global diversity, a dominating theme in 2016 was the contraction of business breadth. Diversified industrial companies are focusing on core competencies and the divestiture of non-strategic assets.

In 2016, diversified industrial companies experienced persistent pressure to reduce costs and restructure in the face of sluggish market conditions and a low growth environment. Companies are looking to transactions as a means to boost top-line growth.

Digitization and technological disruption are transforming this sector at an ever-quicken pace. To stay competitive in 2016, companies strategically acquired new technology that improved processes and efficiencies. Whether you are a manufacturing company, chemical enterprise, international logistics provider, or other industrial player, technology increasingly sits at your core.

Businesses in the industrial, manufacturing, and infrastructure sectors are some of the fastest growing and most globally diverse, and must embrace change and complex challenges. Our global footprint and experience navigating diversified industrial companies through complicated, rapid-growth markets makes our team uniquely suited to serve our clients in this sector.

SEEING CLEARLY

PPG

We advised PPG Industries, Inc. in connection with the US\$750 million sale of its flat glass manufacturing and glass coatings operations to Mexico City-based Vitro S.A.B. de C.V., a leading producer of flat glass and specialty products. We also advised PPG on the carve-out and sale of its European fiber glass operations to Japanese glass manufacturer Nippon Electric Glass Co. Ltd.

A global business with approximately 47,000 employees in 70 countries, PPG's vision is to be the world's leading coatings company by consistently delivering high-quality, innovative, and sustainable solutions that customers trust to protect and beautify their products and surroundings.

The sale of PPG's flat glass and European fiber glass operations represent a significant step in PPG's transformation to focus on paints, coatings, and specialty materials. In recent years, PPG sold its Transitions optical lens businesses, and has made several significant acquisitions in the coatings industry, including the purchase of AkzoNobel's North American architectural coatings business and the acquisition of Mexican architectural and industrial coatings company Consorcio Comex S.A. de C.V.

Our Hogan Lovells M&A teams included lawyers from across the globe, including in Washington, D.C., New York, Baltimore, London, Amsterdam, Mexico City, and Tokyo, and across practice areas, including antitrust and competition, intellectual property, environmental, pensions and employee benefits, tax, and U.S. regulatory and compliance areas.

Last year saw the highest Chemical & Industrial sector M&A deal value on record since 2011.

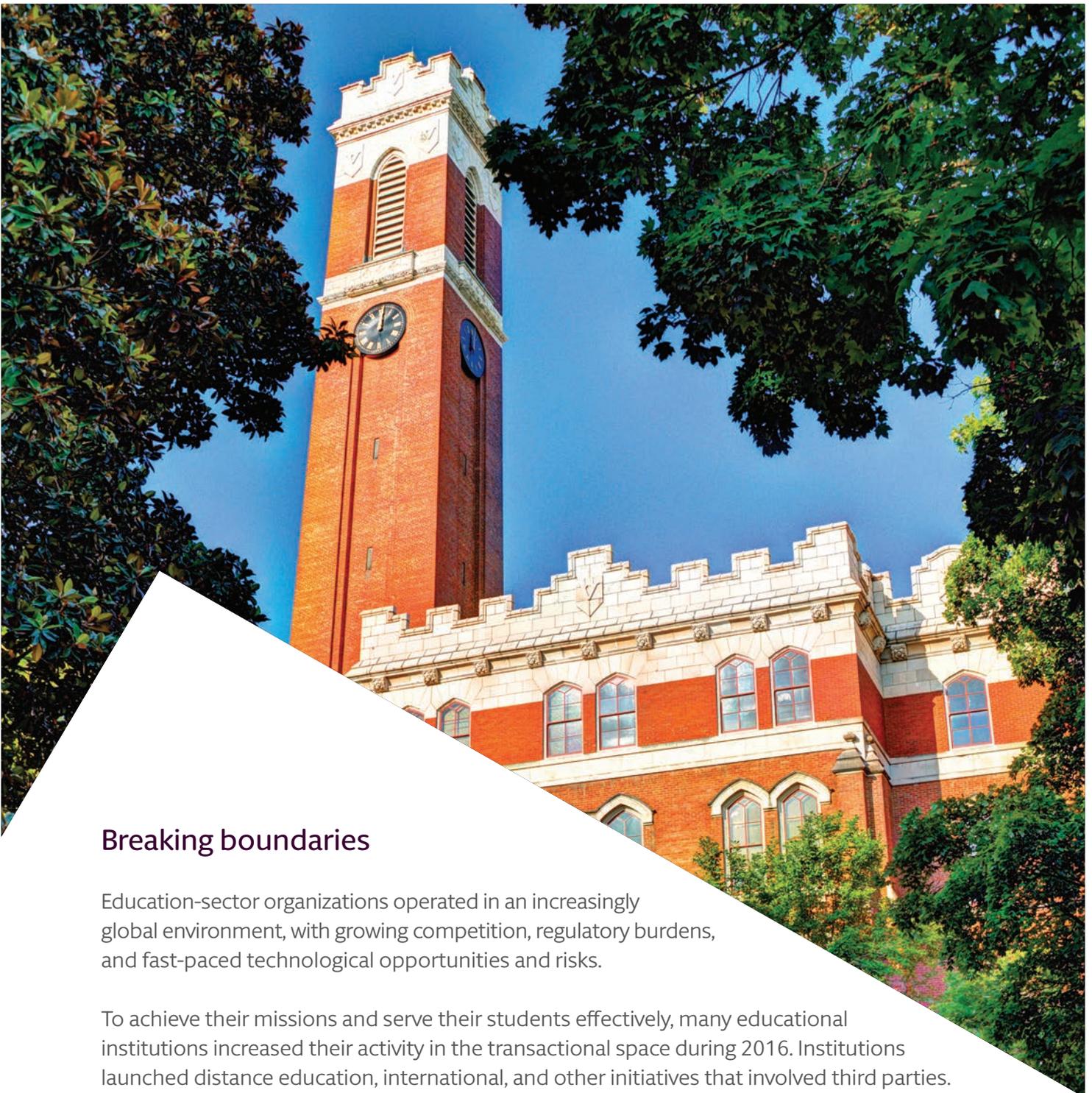
Mergermarket, 2016

“A powerhouse presence across the Atlantic that enables multinationals with a focus on both continents to handle everything under one roof.”

Chambers Global, 2016

Diversified Industrials





Breaking boundaries

Education-sector organizations operated in an increasingly global environment, with growing competition, regulatory burdens, and fast-paced technological opportunities and risks.

To achieve their missions and serve their students effectively, many educational institutions increased their activity in the transactional space during 2016. Institutions launched distance education, international, and other initiatives that involved third parties. Educational institutions also acquired programs from other institutions and commercial providers to complement school missions and divested components that were no longer consistent with ongoing goals and objectives. Investors acquired for-profit post-secondary education institutions with potential for growth. Businesses identified new services of value to higher education institutions, often involving innovative features that present novel regulatory questions and complex transactional relationships.

Hogan Lovells lawyers bring a strong sector approach to deal structuring, offering a legal team that combines transactional experience with our leading national and international education lawyers. This strong substantive knowledge of regulatory and other legislative movements in the education industry provides a significant differentiation to the advice we are able to provide our clients, both in structuring a transaction and in developing post-transaction strategy.

MEDICAL CENTER SPIN-OFF

Vanderbilt University

A team of 100 Hogan Lovells lawyers from five offices and a range of practice groups, including M&A, healthcare, real estate, public finance, tax, employment, and education, completed one of the largest transactions ever involving an academic medical center — Vanderbilt University’s spin-off of its entire Vanderbilt University Medical Center, with annual revenues of US\$3 billion, to a newly formed nonprofit corporation.

The transaction included a bond financing and loan structure of US\$1.3 billion, as well as extensive separation tasks, including real estate work to transfer and lease a major part of the University campus, employment work to transfer the medical center workforce, and commercial work to address thousands of licenses, permits, contracts, accreditations, affiliations, and healthcare delivery sites.

To ensure a robust relationship between the University and the Medical Center after the spin-off, the Hogan Lovells team worked closely with the University to draft and negotiate the principal transfer agreements and dozens of other forward-looking agreements addressing support and IT services, research, intellectual property and technology transfer, trademark rights, and academic affiliation services, among other topics.

This historic transaction has strengthened the University’s balance sheet and credit rating, and is already serving as a model for other similar transactions in the education and health sectors.

The Ed Tech and Smart Classrooms Market is expected to grow from US\$43.27bn in 2015 to US\$93.76bn in 2020.

Markets and Markets, 2016

“Hogan Lovells were prompt and pragmatic in their advice, and technically excellent.”

Chambers Global, 2016

Education





A powerful 2016

Today's energy industry is dynamic, diverse, and more globalized than ever. 2016 witnessed the rise of energy efficiency measures, continued diversification of energy supply, and growing digital disruption across the sector, prompting both new technology-driven opportunities and increased cybersecurity risk.

2016's energy transactions highlighted that companies are focusing on their core businesses and regions with increased divestitures and business restructurings. However, appetite for investment is on the horizon, with the launch of multiyear energy and power plans from emerging markets, such as Africa, China, and India. Solar, battery, and advanced reactor developments continue to push the envelope, reinforcing investment in the renewable and alternative energy sectors.

Our third Global Energy Summit opened its doors in Houston, bringing together over 150 of today's top energy executives from around the globe. The theme of this year's program was Survival of the Smartest: Innovate, Adapt, and Thrive. Companies across the value chain addressed the state of the market, the impact of globalization, and the challenges involved in reaching a sustainable future. We explored a myriad of topics, including restructuring and M&A in a low energy commodity price economy; the impacts of climate change and climate policies on energy investment and development; and the role of innovative technology.

A GOLDEN OPPORTUNITY

Polymetal International

We advised Polymetal International plc on the acquisition of the Kapan mine in Armenia from Canadian international gold mining group Dundee Precious Metals Inc. This was one of the most notable CIS transactions in 2016.

With a high-quality portfolio of gold and silver producing mines and a pipeline of invested growth projects, Polymetal is one of the most active acquirers of gold deposits in Russia and the surrounding regions. The acquisition of the Kapan mine, located in south eastern Armenia, further extends Polymetal's portfolio, increases its gold production in the Caucasus region, and optimizes its operations in Armenia through synergies with another Armenian gold deposit.

Our Moscow M&A and energy teams advised Polymetal on all aspects of the transaction, including corporate, commercial, and regulatory issues as well as a net smelter return royalty agreement, taking Polymetal to the successful closing of the transaction through a set of complicated closing procedures.

This is the second transaction on which we advised Polymetal in less than a year. It follows Polymetal's establishment of a strategic joint venture with Polyus Gold, the largest gold producer in Russia, to develop the fourth largest gold deposit in the country.

Dealmaking in the Energy & Power sector totaled US\$608bn during 2016, an increase of 15% compared to 2015 levels.

Thomson Reuters, 2016

“Extremely high quality and incredibly responsive. They do a fantastic job and have incredible breadth of industry knowledge.”

Chambers USA, 2016

Energy and
Natural Resources





Igniting innovations

With a new administration in the U.S. and the effects of Brexit in the UK, the financial services regulatory landscape will be altered by new governmental policies, likely spurring additional M&A and consolidation opportunities. Our experience as a leading M&A advisor to financial services entities across the globe makes us uniquely positioned to serve as a trusted advisor to our clients.

FinTech continues to revolutionize traditional financial services through technology. New disruptive and innovative services are being created to challenge the existing financial services model, and Hogan Lovells lawyers are at the forefront of this exciting trend.

Hogan Lovells is a strategic partner of Innovate Finance in the UK, an organization working to foster financial services and technology through programs that accelerate product development, M&A, partnerships, and deal flow. In the same spirit of fostering innovation, in 2016 we hosted a Global Financial Institutions Summit to provide a forum for large, established market players who are responding to the shift in FinTech to engage in thought leadership with agile innovators in this landscape.

JUST ONE CLICK

Regions Financial

We advised Regions Financial, Inc., on its transaction with Foundation, Inc., which will enable online commercial loans to small business customers through a dedicated web portal.

Regions Financial, Inc., a top 25 U.S. financial services bank holding company, joined forces with Foundation Inc., a FinTech online small business lender, to create a first-of-its-kind online lending platform. Touted as one of the first partnerships between a large financial institution and a player in the alternative lending space in the U.S., this transaction continues to speak to the wider trend toward FinTech gripping the modern banking industry.

Bridging the gap between stringent regulations for banks and less regulatory oversight for alternative lenders, our team undertook and oversaw all corporate and bank regulatory aspects of the transaction. With a keen understanding of our client's commercial goals, our team was able to balance regulatory and compliance issues to make the partnership a reality.

Hogan Lovells lawyers based in Washington, D.C. provided extensive regulatory and corporate knowledge to support this trend-setting transaction.

36% of those surveyed say FinTech is the emerging sector that will see the greatest increase in global M&A activity in 2017.

Mergermarket, 2016

“They have expertise across a range of areas and are very experienced in the banking market. Very rarely do we run into a situation that they haven't handled before.”

Chambers USA, 2016

Financial
Institutions





Ensuring growth

2016 saw robust levels of M&A in the insurance industry, with many of the factors that contributed to the record M&A levels of 2015 continuing to apply. Pressure in the reinsurance industry, as a result of falling prices caused by unusually low catastrophe losses and competing money from hedge funds, pension schemes, and other investors, continued to impact businesses. Japan's low growth and aging population made foreign acquisitions attractive to Japanese insurers, and increasingly Chinese investors were searching for overseas opportunities. Demographics and rising affluence ensured that insurance businesses in Asia, Africa, and South America continued to attract attention. Insurers have also been looking at investments in technology businesses as a way to adapt in advance of the industry's "uber-moment." The European Union's Solvency II Directive encouraged insurance M&A as a result of higher capital requirements and greater levels of financial disclosure.

Against these factors is the increasing scrutiny of M&A by regulators, which needs to be managed carefully by potential buyers. Our leading global team of over 200 insurance professionals understands these developing complexities and the opportunities and issues they create.

FUTURE PLANNING

Ascot Underwriting

We advised Ascot Underwriting Holdings Limited in relation to its US\$1.1 billion sale by AIG and the trustee of an Ascot Employee Trust to the Canadian Pension Plan Investment Board.

Ascot is a global specialty insurance underwriter, which focuses on property insurance, marine insurance, and reinsurance, with operations in the UK, the U.S., Asia, and Bermuda. This was one of the largest deals in the Lloyd's of London insurance market this year, and saw the highly respected Ascot team move to a new long-term financial backer.

We have been acting for Ascot on corporate and regulatory insurance matters since its formation over 15 years ago. Our transactional insurance team has been active on M&A transactions involving Ascot and other participants in the highly regulated Lloyd's of London insurance market, where familiarity with the rules on how participation can be structured and financed is a critical factor in any such transactions.

Our team played a key role in structuring the transaction, in its financing, and in obtaining regulatory approvals. We brought together experience in corporate and regulatory insurance, finance, tax, employee retention, real estate, and IP/IT, and were able to bring the deal to completion within two months of signing.

Global insurance-related M&A in 2016 amounted to nearly 380 deals valued at almost US\$89bn.

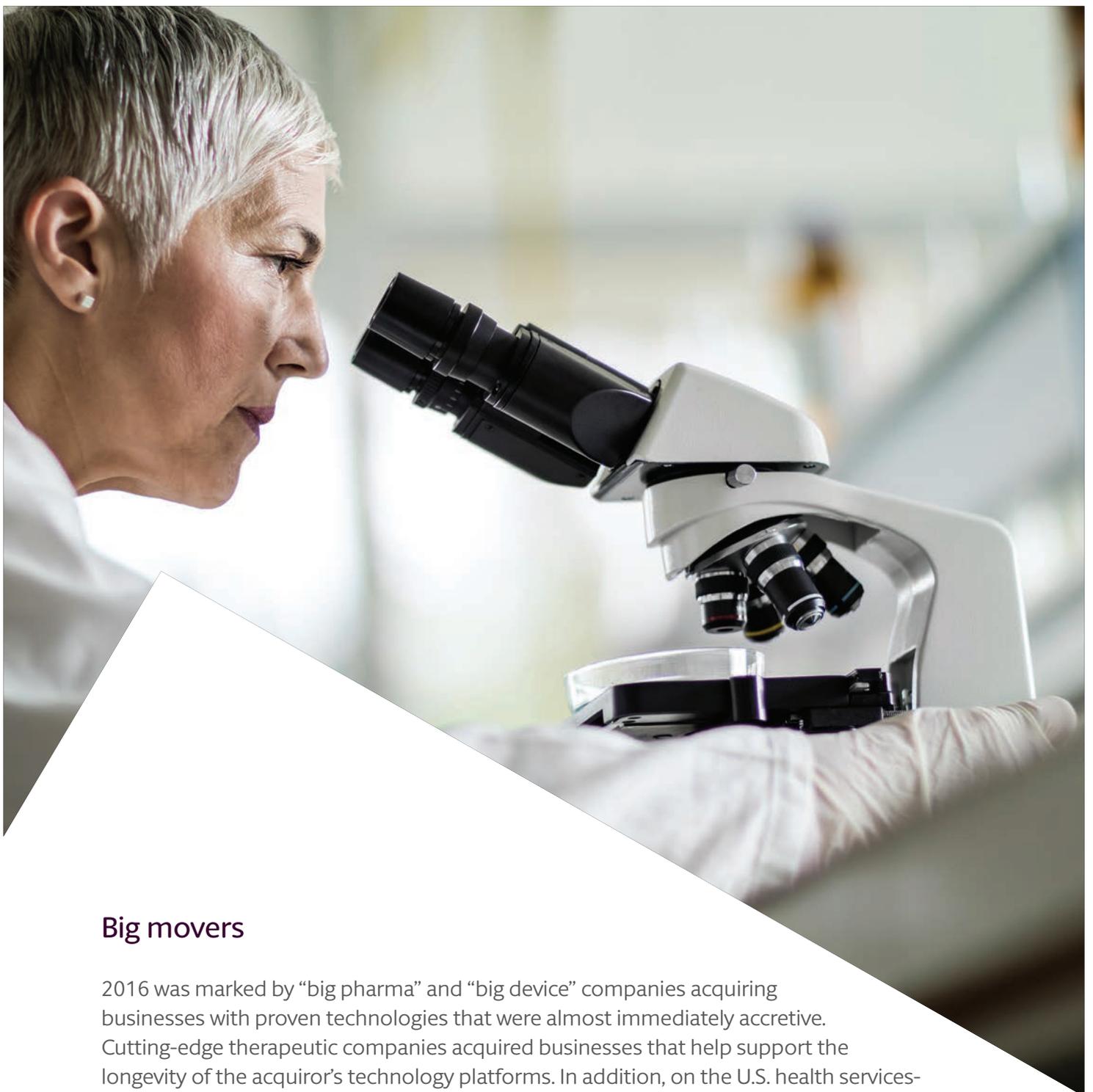
Mergermarket, 2016

“They have insurance expertise that runs extremely deep into their juniors and even the trainees — they’re very impressive.”

Chambers UK, 2016

Insurance





Big movers

2016 was marked by “big pharma” and “big device” companies acquiring businesses with proven technologies that were almost immediately accretive. Cutting-edge therapeutic companies acquired businesses that help support the longevity of the acquiror’s technology platforms. In addition, on the U.S. health services-side of the industry, hospital acquisitions continued to occur as the impact of the Affordable Care Act’s (ACA’s) reimbursement mandates took hold. As far as transactions for innovative and “to be proven” technologies are concerned, the industry has taken a wait-and-see approach, preferring first to collaborate, rather than acquire.

With more than 500 life sciences and healthcare lawyers across the globe, Hogan Lovells works closely with our clients to resolve the most challenging issues and difficult-to-enter markets — no matter where companies are today or want to be tomorrow. From creation to commercialization of a life-saving therapy, regulatory compliance to an international patent dispute, the formation of a strategic alliance to execution of a complex, global merger — we’ve been there before and understand how to prepare businesses for what happens next, helping to stay ahead of the curve and on top of opportunities in the life sciences and healthcare sector.

A HEALTHIER FUTURE

LabCorp

We advised long standing client LabCorp, a leading healthcare diagnostics company, on its US\$371 million acquisition of Sequenom, Inc., a San Diego-based innovator in the field of women's health and prenatal care.

The transaction was structured as a cash tender offer for Sequenom's shares followed by a back-end merger as a result of which Sequenom became a wholly-owned subsidiary of LabCorp.

Our cross-border team based in New York led on this transaction with support from our offices in Silicon Valley, Los Angeles, Denver, Washington, D.C., London, and Brussels. We advised on all aspects of the transaction, including the corporate, antitrust, tax, employment, environment, data privacy and security, healthcare, and FDA diagnostics regulatory issues.

Our work on this transaction showcases our ability to collaborate seamlessly across multiple practice groups and offices to advise on complex, high-profile transactions in the life sciences industry. The transaction was signed and announced in just six days – which also highlights our ability to mobilize a team expeditiously, identify the right resources, and achieve a successful result for our client under a demanding timeline.

The medical sub-sector was the largest sub-sector in the Pharmaceutical, Medical & Biotechnology industry in 2016, driven by a large increase in medical device transactions.

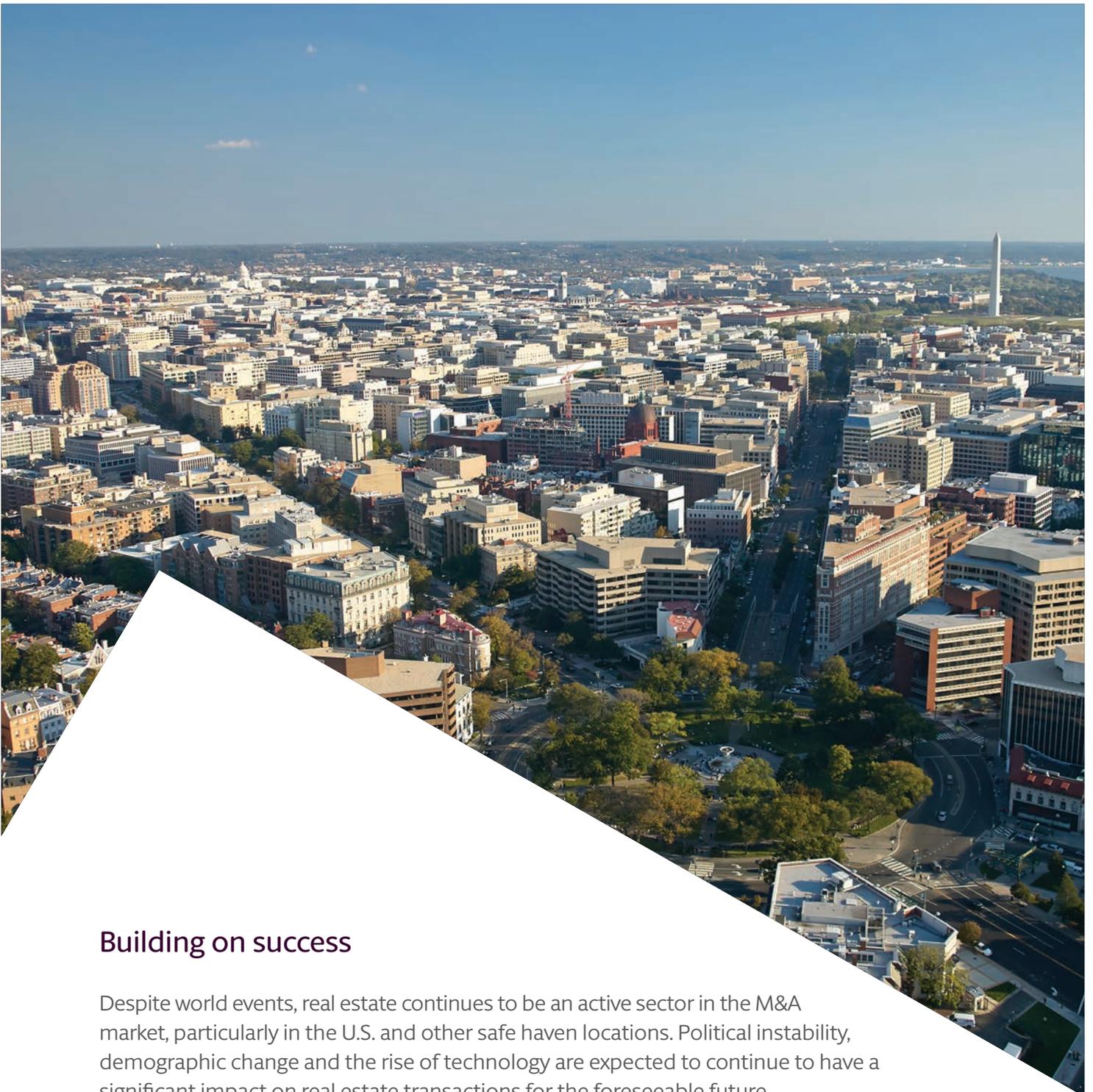
Mergermarket, 2016

“Hogan Lovells has very high level professionals who have a very good understanding of the life sciences field. They understand the business and regulatory framework.”

Chambers Europe, 2016

Life Sciences
and Healthcare





Building on success

Despite world events, real estate continues to be an active sector in the M&A market, particularly in the U.S. and other safe haven locations. Political instability, demographic change and the rise of technology are expected to continue to have a significant impact on real estate transactions for the foreseeable future.

In a fast-changing global market, Hogan Lovells has been at the forefront in helping our clients navigate and redefine the most complex and high-profile real estate and REIT transactions. From real estate investments, developments, and how to finance them, to places to work and live. And involving any type of building, whether offices, retail, hotels, industrial, logistics, or residential, and any type of transaction, including public company M&A.

Real estate has never been more global or more complex than it is today. We understand that real estate is a critical part of business, regardless of where in the world our clients operate. With over 500 lawyers in our global Real Estate Industry Sector Group, Hogan Lovells offers deep insight into real estate assets to help our clients throughout the entire property lifecycle, wherever they are located.

STORMING THE CAPITAL

JBG

A Hogan Lovells team involving corporate, securities, tax, real estate, labor, and finance lawyers advised JBG Companies on its proposed merger transaction with Vornado Realty Trust to create JBG Smith Properties — the largest public real estate company in Washington, D.C. The combined entity will be valued at US\$8.4 billion.

As part of this transaction, which was announced in November 2016, Vornado Realty Trust is spinning off its Washington, D.C. businesses and combining them with JBG's assets. JBG's management team will run the combined company. The combined company will own more than 12 million square feet of office and retail space and more than 4,400 residential units in the Washington, D.C. area. The closing of the transaction is scheduled for the second quarter 2017.

We have represented JBG since the mid-1990s and have advised on JBG's most significant transactions, including the formation of JBG's first real estate investment fund in 1998 and eight subsequent real estate investment funds.

This transaction demonstrates our ability to represent a company in all aspects of its life cycle — from early stage fund formations, to more complex capital raising strategies, and finally to mature status, in which a company first considers an IPO, pursues a complex public M&A transaction, and then executes on an even more complex spin off and M&A transaction.

Hogan Lovells was the top global real estate M&A law firm by deal value in 2016. Our deal value was US\$36.9bn - US\$4bn more than any other firm.

Dealogic, 2016

Real Estate Legal Team of the Year

Estates Gazette Awards, 2016

Real Estate





A strong year for tech

The technology industry was among the most active for M&A in 2016, with US\$612.9 billion in announced global transactions, according to Dealogic. Indeed, 2016 was the second most active year ever for technology M&A. In TMT more broadly, despite a decline from 2015, the sector accounted for 21 percent of all global M&A activity, as reported by Mergermarket.

Beyond established TMT companies, businesses across every part of the economy increasingly focused on technology, from the Internet of Things to artificial intelligence and autonomous vehicles. Technology transactions in 2016 also highlighted some common deal themes, as regulators strived to keep up with a dynamically evolving industry, the flourishing China outbound market was tempered by a “new protectionism,” and the cloud of cyber-risk continued to loom large. In media, the theme of convergence continued with many household names active in M&A including Verizon, Yahoo!, AT&T, Time Warner, 21st Century Fox, and SKY plc.

With initiatives ranging from our inaugural Cyber Summit in Washington, D.C. to our pan-European DSM Watch keeping abreast of the EU’s Digital Single Market, Hogan Lovells aims to keep ahead of the issues relevant to TMT and to help our clients anticipate the impact of these issues on their businesses.

DIVESTING TO GROW

Dell

We advised Dell Inc. in connection with the US\$3.05 billion carve-out and sale of its IT services business, Dell Services (formerly Perot Services), to NTT Data, Inc. of Japan.

Dell Services is a global business with more than 30,000 employees, including 10,000 in India alone, and operations in 40+ jurisdictions worldwide. Dell Services is recognized for its reach in vertical industries such as Healthcare & Life Sciences, Banking, Financial Services, and Insurance, and for its infrastructure, cloud, and application services, and business process outsourcing offerings.

The sale of Dell Services was transformative for the IT services business on a global scale and a significant step in Dell's plans for divestitures following Dell's going-private transaction and its acquisition of EMC Corporation.

Our cross-border M&A team based in the U.S. led on this transaction from its inception. The team was supported by lawyers across the globe, including Hogan Lovells offices in Australia, Brazil, China, UAE, France, Germany, Mexico, the Netherlands, Russia, South Africa, and the UK, and across a variety of practice areas, including commercial, intellectual property, antitrust, employee benefits, tax, and U.S. regulatory areas.

The TMT sector accounted for 21.4% of global M&A activity, up from 18.5% in 2015 and its second highest share on Mergermarket record since 2011 after 2013.

Mergermarket, 2016

“The cross-border work they have carried out has been seamless.”

Chambers Global, 2016

TMT





Private Equity

Continued strength in PE

Private equity firms remained active in M&A in 2016, with increases in global deal activity of 2.7 percent by value and 4.7 percent by volume compared to 2015, according to Mergermarket. Indeed, private equity has remained relatively stable since 2014, with aggregate global deal values of US\$402.5 billion, US\$389.7 billion, and US\$400.1 billion and aggregate global deal volumes of 2,744; 2,701; and 2,829 transactions, in each case in 2014, 2015, and 2016, respectively, according to the same source. In addition to continued M&A activity, private equity fundraising remained strong, exceeding the levels of capital raised in 2015.

Private equity saw strong activity in a number of sectors, being led by the TMT sector's 539 deals with an aggregate value of US\$98 billion, followed by energy, mining, and utilities' 154 deals with an aggregate value of US\$76.6 billion, followed by industrials and chemicals, business services, and consumer. Among sub-sectors, energy led with 13.2 percent of the private equity deal market by volume.

In 2016, despite the challenges presented by the vote for Brexit and the U.S. presidential election in particular, there continued to be strong deal activity and a healthy fundraising climate globally. Moreover, carry-over of activity from 2016, together with a number of political, economic, and other factors, as well as the amount of capital available for investment, are all reasons for at least cautious optimism as 2017 develops.

We are grateful to have been able to work with so many of our private equity clients over the past few years, including:

ABS Capital	Genui Partners	Nordic Capital
ACON Investments	H.I.G. Capital	Northzone Ventures
Actis	Invision Private Equity	Odedwald
Allied Minds	Ironwood Capital	One Rock Capital Partners
Alpine Investors	ImCap Partners	Pamplona Capital Management
Ares Management	Investindustrial	Pantheon Ventures
Bregal Capital	KSL Capital	Partners Group
Brookfield Capital Partners	KRG Capital Partners	Quad-C
Castik Capital	Latticework Capital Management	Quadriga Capital
China Everbright	Leapfrog Investments	Revelstoke Capital Partners
China Media Capital	Lime Tree Capital	Rothschild FAPI
CITIC Kazyna	Lineage Capital	Shore Capital
Colony Capital	Mapletree	Spectrum Equity
Columbia Capital	Marcol Europe	Starcrest Capital Partners
Excellere Partners	Meridian Capital	St Cloud Capital
Fall Line Capital	Mountaingate Capital	Terra Firma
Fortress Investment Group	MTS Health Investors	The Cypress Group
	Navis Capital	Ventiga Capital Partners
		Vitruvian Partners
		WestView Capital

At Hogan Lovells, our private equity clients had a successful year, completing transactions across virtually every industry sector and in countries across the globe, all at a time when a number of our clients raised some of their largest funds since inception. Our clients include a variety of traditional private equity funds, as well as sovereign wealth funds, real estate funds, venture capital funds, pension funds, and family offices. Many of these transactions were in our core sectors of life sciences and healthcare, TMT, financial institutions, energy and natural resources, diversified industrials, automotive, and education.

As a firm, we enjoyed continued success in growing our private equity capabilities across the globe, allowing us to expand further our ability to assist our clients in virtually all of their activities and markets. We are proud to have a leading private equity and fund formation practice that has been described by *Chambers UK 2016* as “Admired for its wide-ranging expertise which covers issues such as take-private transactions, co-investments and recapitalizations.”

Representative 2016 Deals



€7.3 billion

Sale of SABMiller's Central and Eastern European business to Asahi Group Holdings Ltd



US\$253 million

Acquisition of APR Energy plc to take it private



Terms not disclosed

Acquisition of Transcend Medical



Terms not disclosed

Sale of WTW Corporation to AOYAMA TRADING



Terms not disclosed

Acquisition of the nuclear waste treatment business of Studsvik AB



Terms not disclosed

Acquisition of Microsoft's feature phone business



Terms not disclosed

Acquisition of Megabus European Retail Operations



US\$1.4 billion

Sale of its hotel loan portfolio



Terms not disclosed

Sale of Wright USA to a subsidiary of C.V. Starr & Co



US\$600 million

Acquisition of Wyle Inc.



US\$1 billion+

Sale of ATI Physical Therapy



US\$143 million

Sale to Bar Harbor Bankshares



US\$1.4 billion

Acquisition of Pacifico shares followed by a tender offer on Maurel Prom



Terms not disclosed

Joint Venture with Grupo Axo



US\$63 million

Sale to four private equity firms



Terms not disclosed

Acquisition of a 50% equity stake in Keystone Holdings



Terms not disclosed

Acquisition of Southeast Asia Telecommunications Holdings Pte. Ltd.

DAIMLER

Terms not disclosed

Combination of mytaxi with Hailo



Terms not disclosed

Agreement to acquire 80% of the global power-transmission and fluid power businesses of Brevini Group



Terms not disclosed

Acquisition of the BIM management business of PDC Global Pty Ltd and on its acquisition of BDS VirCon



Terms not disclosed

Joint Venture with AIG and Two Sigma

HEARST

Terms not disclosed

Acquisition of Litton Entertainment



Terms not disclosed

Acquisition of Carlson/Rezidor Hotels



Terms not disclosed

Acquisition of Logiters Logistica



Terms not disclosed

Acquisition of Avadyne



Terms not disclosed

Acquisition of ISA Industrial Limited



Terms not disclosed

Acquisition of Chevron's Hawaii-based integrated downstream business



US\$6.8 billion

Stock-for-stock merger with Cousins Properties and spin-off of assets into a new public company, Parkway, Inc.



US\$1.3 billion

Acquisition of LifeStorage

terra firma

Terms not disclosed

Acquisition of the Welcome Hotels portfolio



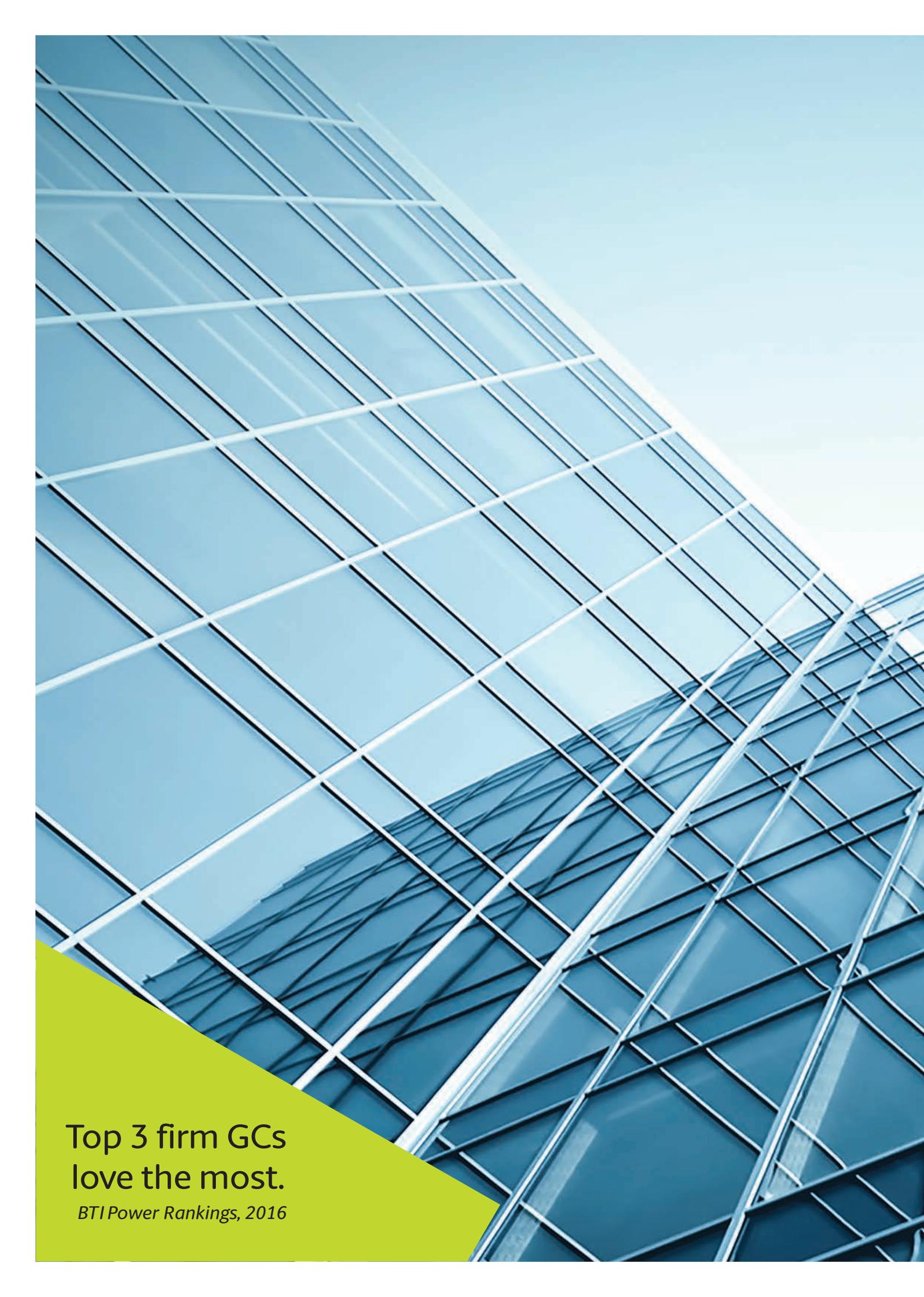
Terms not disclosed

Sale to Eleven Biotherapeutics



£700 million

Advised senior executives on Sale to MasterCard Incorporated



**Top 3 firm GCs
love the most.**

BTI Power Rankings, 2016



About Hogan Lovells

Indonesia is gaining significance as one of the world's key emerging markets. Today it is the largest economy in Southeast Asia, the world's fourth most populous nation and, as identified by the World Bank, the world's 10th largest economy in terms of purchasing power. Indonesia is also entering a new and exciting stage in its economic and social development, and international investors and businesses increasingly are looking to capitalize on opportunities in Indonesia, including in infrastructure, energy, power, water supply, agriculture, consumer products, and e-commerce.



New Markets Indonesia



Recognizing the growing importance of Indonesia to the world economy and to our clients, in 2016 Hogan Lovells launched an association with leading Indonesian law firm Dewi Negara Fachri & Partners. Through this association, we now offer a full range of high-quality legal services to local, regional, and international clients doing business in this region.

Our Jakarta-based team, led by lawyers experienced in Indonesia and the region, works with you as part of your team, providing solutions to the toughest issues. Whether you're expanding into Indonesia, considering raising capital, or dealing with increasingly complex regulation or disputes, we help you stay on top of the risks and opportunities. Our deep sector experience and knowledge of Indonesia and the region, and the ability to offer a truly global network, ensure that clients always have the necessary support in place to help them meet their commercial objectives.

We have extensive experience advising on M&A transactions, from the largest to the smallest, whether local, inbound, outbound, cross-border, or regional aspects of larger international deals. Our Indonesian team has the flexibility and experience to guide local and international clients on acquisitions, disposals, green field investments, joint ventures, leveraged buy-outs, strategic partnerships and investments, corporate restructurings, and regulatory matters across industry sectors.

Hogan Lovells welcomed 25 lateral partners and counsel to our Corporate practice and elevated 16 Corporate lawyers to partner and counsel worldwide.



THE AMERICAS

Partners

Steven Abrams
Philadelphia

Jaime Flores
Mexico City

Adam Brown
N. Virginia

Stacey McEvoy
Washington, D.C.

Rachael Bushey
Philadelphia

Babak Nikravesh
Silicon Valley

David Crandall
Denver

Leslie Reese
Washington, D.C.

Paul Downs
New York

Michael Szlamkowicz
New York

John Duke
Philadelphia

William Yavinsky
Washington, D.C.

Mark Eagan
New York

Counsel

Abigail C. Smith
Washington, D.C.



AFRICA

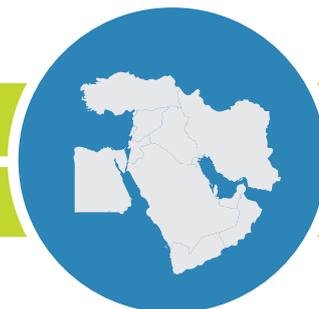
Partners

Vaughn Harrison
Johannesburg

Carl Stein
Johannesburg

“We recruit and promote the best people. People who know their subject and markets inside out and who find practical answers to difficult problems. They allow us to execute complex deals around the world.”

Steve Immelt
Hogan Lovells Chief Executive Officer



MIDDLE EAST

Partners

Charles Fuller
Dubai

Andrew Tarbuck
Dubai



EUROPE

Partners

Peter Huber
Munich

John Salmon
London

Paul Randall
London

Elliot Weston
London

Birgit Reese
Dusseldorf

Counsel

Paola La Gumina
Rome

Laura Oliver
London

Leonie Huisman
Amsterdam

Laurent Ragot
Paris

Silvia Lolli
Rome

Maarten Schellingerhout
Amsterdam

[Susan McKiernan](#)
London

Thierry Somma
Luxembourg

Leanne Moezi
London

Jane Summerfield
London

Patrice Navarro
Paris

ASIA

Partners

Roberta Chang
Shanghai

Sammy Li
Hong Kong

Noor Meurling
Jakarta

Stephen Peepels
Hong Kong

[Lisa Yano](#)
Tokyo

Counsel

Aston Goad
Jakarta

AUSTRALIA

Partners

Andrew Crook
Sydney

Matthew Johnson
Perth

New Corporate
Partners and Counsel

Citizenship

“We share the enthusiasm for the Hogan Lovells’ Citizenship model and believe that other law firms should replicate their partnership approach.”

Ron Layton
Founder, Light Years IP

One of our Core Values

Righting injustices. Strengthening society. Mentoring young people. We go beyond talking about good citizenship – we live it every day.

Everyone at the firm is asked to volunteer at least 25 hours each year as part of normal work duties, and our lawyers devote more than 100,000 hours every year to pro bono matters. The firm’s Empowering Girls and Women Initiative challenges us to focus much of our Citizenship activity on empowering, advancing, and protecting the rights of girls and women. We invest our time, talents, and resources in the places where we live and work, and across our global community.

Here are just a few examples of our people making a difference across the firm’s five strands of Citizenship –

Pro Bono, Diversity and Inclusion, Matched Giving, Community Investment, and Sustainability.

Jump-starting innovation

SPRING is a five-year development program that is funded by the UK Department for International Development, Nike Foundation, and USAID. It aims to transform the lives of 200,000 adolescent girls in South Asia and East Africa through businesses and their products and services that help girls learn, earn, save, and stay alive.

We are SPRING's first and exclusive pro bono legal partner. We have provided over 400 hours of pro bono work, advising entrepreneurs on every aspect of their businesses, from corporate structure and contracts to IP rights and regulatory issues.

A quality education

Recruiting, developing, and retaining high-quality teachers is a challenge in the American education system. The National Commission on Teaching & America's Future (NCTAF) has been tackling these issues for more than two decades. We advised NCTAF on its combination with Learning Forward, an organization dedicated to developing teachers to help students learn and succeed. NCTAF and Learning Forward intend to leverage their unified experience and influence to achieve excellent teaching and learning for all students.

“Everyone is equal in the eyes of the law. No matter what your personal circumstances may be, everyone deserves meaningful access to justice. That's why one of our key pillars of good citizenship is providing free legal services to those who need it most – from individuals to governments.”

*Yasmin Waljee OBE,
International Pro Bono Director*



Pro Bono:
Making the
most of
our hours



Diversity and Inclusion: Opening up

Best Gender Diversity Initiative (International Firm)

*Euromoney Asia Women in Business
Law Awards, 2016*

Most Inclusive Firm for Minority Lawyers (Private Practice)

*Chambers Diversity Awards USA,
2016*

Top 100 LGBT Employer

*Stonewall Workplace Equality Index,
2009-2017*

Our Global Diversity and Inclusion Committee, along with 10 regional diversity teams throughout the world, are embedding diversity and inclusion into everything we do. We have conducted mandatory unconscious bias programs across all our offices, and our global agile working policy provides flexibility for working parents, caregivers, and others. We are near our goal of having a quarter of our partners be women. Our network and affinity groups give those who are traditionally underrepresented opportunities to build relationships and grow professionally. We embrace our differences, cultivate inclusion, and celebrate the unique value of our people so everyone at Hogan Lovells has the opportunity to develop, excel, and lead.

Widening the pipeline

We are improving access to the legal profession for students who are female, of color, LGBT, and may be the first in their family to attend graduate or law school. For the last 10 years, the Denver office has hosted 35 - 60 diverse law students for a half-day Practical Skills Program where students benefit from mock interviews, lawyer Q&A sessions, a panel with prominent lawyers and judges, and a networking reception. We have implemented similar programs in New York and Los Angeles and an award-winning program in the UK.

We can do more collectively than we can do individually. The firm's commitment to match the funds we raise through our Touch activities ensures our giving has a greater impact. Each office unites behind a local charity, and together, we support one global organization.

Lendwithcare

In December 2016, we concluded a three-year global partnership with CARE International. Through our relationship with the organization's online microfinance platform, Lendwithcare, we invested US\$429,000 to assist more than 3,500 entrepreneurs in 11 developing countries. Nearly three-quarters of our loans were made to female entrepreneurs.

"Our partnership with Hogan Lovells gave our whole team an incredible boost of confidence and motivation, which should not be underestimated. During the partnership, Lendwithcare reached the milestone of loaning an incredible US\$13.1 million to poor entrepreneurs around the world. This would have been impossible without the financial and legal support of Hogan Lovells." Tracey Horner, Head of Lendwithcare.

2,090 female entrepreneurs received microloans



In late 2015, we set ourselves a challenge – we wanted everyone in the firm cumulatively to circumnavigate the globe, raising funds for our charity partners and predominantly female entrepreneurs in the developing world through Lendwithcare. And we did it!

*Richard Tyler, London
Touch partner*





Community Investment: It starts at home

“Engaging in community activities demonstrates that our success as an organization is based on more than our bottom line. Community Investment not only builds goodwill in our employees and clients, but also provides a more stable and healthy society for all of us.”

Beth Halpern, co-lead of our Community Investment program and a partner in Washington, D.C.

Our global reach has local benefits. We volunteer in communities around the world, teaming up with nonprofits and local leaders to make sure our contributions have a real, lasting impact.

Providing refuge

Hundreds of thousands of migrants fled to Germany in 2016 to seek refuge from war and persecution.

Our German offices have organized welcome parties, provided language lessons, donated suitcases and winter coats, and helped several refugee families move house. Our colleagues have trained law students to provide legal information to refugees. Many became mentors through Germany’s JOBLINGE program, a national initiative that helps young unemployed people choose a career and begin working life.

#HashtagLunchbag

We made bag lunches for family members waiting outside Hospital General and Hospital Centro Médico Siglo XXI in Mexico City, as well as Hospital Universitario in Monterrey. The activity provided meals to those who may not have eaten due to the stress and concern of having a loved one in the hospital.

The event was part of a larger movement that began four years ago in Los Angeles. Our Miami and Colorado Springs offices also held #HashtagLunchbag activities in 2016, and other locations are looking to do the same in 2017.

We continually look at our work environment to understand how we consume resources and how we can make our offices – and our lives – greener. We pursue sustainability in offices around the world through bike-to-work programs, auto-light sensors and computer shut-offs, e-waste recycle days, and much more. Our people make it a priority to be good environmental stewards.

Digging in

Our Ulaanbaatar colleagues planted fir trees in the local neighborhood in support of the Mongolian government’s Million Trees Campaign. The campaign aims to create a healthier environment by adding more oxygen-producing trees. Each fir tree we planted consumes about 22 liters of carbon dioxide each year.

Cutting our carbon footprint

Our Baltimore, San Francisco, and Denver offices have launched composting programs to help reduce greenhouse gas emissions, replenish soil, reduce erosion, and prevent storm water runoff. Because we use a commercial service, we’re able to compost much more than the food scraps that are typically added to a backyard compost pile. The disposable food containers, hot and cold cups, and utensils from our building cafeteria are all compostable, making our lunchtime takeout more earth friendly.

“There will always be more we can do on this issue, and we have people working throughout our network who are committed to addressing whatever can be achieved.”

Jennifer Anduha, Sustainability co-lead and Managing Director of Office Services in our Washington, D.C. office



6 resource efficient LEED certified (or soon-to-be-certified) offices in the U.S.



Sustainability:
Green means go

Our global **M&A Insights Series** brings together the business and legal communities to hear from luminaries on issues impacting the M&A climate across key sectors. This forum provides a worldwide platform for thought leadership and an exchange of ideas with respect to deal trends and other market developments. We have a number of events planned across our regions for 2017 and hope you will join us.

Q1



LONDON



NEW YORK

Q2



DENVER



WASHINGTON, D.C.

Q3



SINGAPORE



MOSCOW



LOS ANGELES



HAMBURG

Q4



HONG KONG



TOKYO



MEXICO CITY



LONDON

Additional Hogan Lovells events can be found at www.hoganlovells.com/events

Alicante
Amsterdam
Baltimore
Beijing
Brussels
Budapest
Caracas
Colorado Springs
Denver
Dubai
Dusseldorf
Frankfurt
Hamburg
Hanoi
Ho Chi Minh City
Hong Kong
Houston
Jakarta
Johannesburg
London
Los Angeles
Louisville
Luxembourg
Madrid
Mexico City
Miami
Milan
Minneapolis
Monterrey
Moscow
Munich
New York
Northern Virginia
Paris
Perth
Philadelphia
Rio de Janeiro
Rome
San Francisco
São Paulo
Shanghai
Shanghai FTZ
Silicon Valley
Singapore
Sydney
Tokyo
Ulaanbaatar
Warsaw
Washington, D.C.
Zagreb

Our offices

Associated offices

www.hoganlovells.com

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The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

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