

Hogan
Lovells

M&A

Our Shared Success

2014 M&A Year in Review

Dear Clients and Friends:

We are grateful for the opportunity to have worked with so many of you during 2014 on some of the year's most complex and interesting transactions across multiple industries around the world.

This past year, your transactions helped propel the global M&A market to its highest aggregate transaction value since 2007. This rise in activity resulted, in part, from a record number of cross-border transactions and exits in private equity, a rebound in European deals, and tremendous growth in U.S. M&A activity, as well as significant expansion in the consumer; energy; life sciences; and technology, media and telecoms sectors.

We are pleased to present you with our *M&A Year in Review*. We hope you enjoy this summary of the successes we shared, as client and counsel, during 2014. If we can provide you with additional information, please reach out to your Hogan Lovells contact or to either of us.

All of us at Hogan Lovells appreciate the trust and confidence you place in our firm and look forward to continuing to work with you in 2015.

Best wishes from our team to yours.



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2014

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M&A AT HOGAN LOVELLS

Our Mergers and Acquisitions group addresses the legal complexities, commercial realities, and regulatory hurdles that our clients face today. We combine experience and a commitment to excellence in transactional skills with an industry focus, a full-service offering, and a geographic reach that positions us to provide preeminent, global M&A support.

Commitment to excellence

We work with you across all types of domestic and cross-border M&A and Private Equity transactions, including public and private mergers, acquisitions, divestitures and carve-outs, restructurings and reorganizations, strategic investments, strategic alliances, and joint ventures. We are proud to represent emerging growth, middle-market, and multinational companies and private equity firms, as well as institutional and individual investors, and to deliver advice that draws upon our industry knowledge and market trends and developments.

Industry focus

We invest in learning your industry so we can better understand the regulatory environments and market pressures affecting the sectors in which you operate. Our industry sector groups are comprised of lawyers across practice areas who immerse themselves in specific sectors. These multidisciplinary groups offer our clients comprehensive advice on M&A transactions in many industries, including:

**Aerospace, Defense, and
Government Services**

Automotive

Consumer

Education

Energy and Natural Resources

Financial Institutions

Infrastructure

Insurance

Life Sciences and Healthcare

Real Estate

Technology, Media and Telecoms

Transportation

Full-service approach

Clients deserve a full-service approach. Our team offers cohesive, sophisticated advice in connection with complex M&A transactions by drawing, as necessary, from the experience of Hogan Lovells lawyers across a wide range of practice areas and disciplines, including:

Acquisition Finance and Banking

**Antitrust, Competition
and Economic Regulation**

Corporate Governance

**Employee Benefits and
Executive Compensation**

Environment

Export Controls and Sanctions

Foreign Investment Regulation

**Government Contracts
and Procurement**

Government Relations

**Intellectual Property and
Information Technology**

Labor and Employment

Litigation and Arbitration

**Privacy and Information
Management**

**Securities Compliance
and Reporting**

Tax

Global platform

The markets that matter to you are the markets where we operate. Hogan Lovells has more than 45 offices and more than 500 M&A lawyers working throughout Africa, Asia, Europe, Latin America, the Middle East, and the United States. During 2014, we expanded our global footprint by opening new offices with sophisticated and experienced M&A practices in Mexico City and Monterrey, Mexico, and in Johannesburg, South Africa.

HOGAN LOVELLS COMPLEMENTS ITS M&A EXPERIENCE WITH SPECIALIZED REGULATORY CAPABILITIES IN GOVERNMENT CONTRACTING, CFIUS, INTERNATIONAL TRADE, ANTITRUST, AND GOVERNMENT INTELLECTUAL PROPERTY.

IN 2014

M&A transaction volumes increased in the aerospace, defense, and government services industry, led by divestitures and restructurings along with robust deal activity in defense electronics, C4ISR, cybersecurity, intelligence, and big data.



GEOPOLITICS, INCREASING CYBERSECURITY THREATS, AND SHIFTING BUDGET PRIORITIES WILL CONTINUE TO DRIVE M&A ACTIVITY.

FOR 2015, THE M&A OUTLOOK REMAINS STRONG, DRIVEN BY BETTER BUDGET CLARITY AND STABILITY, CASH AVAILABLE ON INDUSTRY BALANCE SHEETS, AND GROWING DEMAND FOR CYBERSECURITY AND ADVANCED TECHNOLOGY CAPABILITIES.

WE HELPED

Orbital Sciences in its US\$5bn “merger of equals” with Alliant Techsystems to create Orbital ATK, a new global leader in aerospace and defense systems. The transaction was structured as a tax-efficient forward “Morris Trust,” believed to be the first of its kind used by public companies in more than 15 years.

Investindustrial Group on the disposal by Investindustrial Group and KKR of the Avincis Group, a provider of aerial mission-critical services, to Babcock International Group PLC for an enterprise value of approximately €2bn.

Lockheed Martin in its acquisition of Zeta Associates, Inc., a leader in systems that enable efficient management of critical information for intelligence and defense communities. This transaction strengthened Lockheed Martin’s ability to deliver vital ground-, air-, and space-based intelligence in support of its customers’ most essential missions.

“SERVICE-ORIENTED, EVERYTHING YOU’D HOPE TO HAVE AT A LARGE FIRM. WE TRULY BELIEVE OUR BUSINESS IS APPRECIATED.” ACCORDING TO ONE SOURCE, “I HAVE BEEN VERY HAPPY WITH THEIR CAPABILITY ON LARGE INTERNATIONAL COMPLEX ISSUES.” CHAMBERS USA 2014, CORPORATE / M&A: THE ELITE

THE HOGAN LOVELLS AUTOMOTIVE M&A TEAM LEVERAGES THE EXPERIENCE OF OUR MULTIDISCIPLINARY AUTOMOTIVE INDUSTRY SECTOR GROUP, ENABLING US TO ADDRESS COMPLEX REGULATORY AND INDUSTRY ISSUES IN AUTOMOTIVE M&A TRANSACTIONS.

IN 2014

The global automotive sector experienced a 46 percent increase in M&A activity from 2013. Our automotive practice continued to be active, including through representations of OEMs, distributors, suppliers, and finance providers in the automotive industry.



THE ADVENT OF CONNECTED CARS WILL HELP TO RESHAPE THE AUTOMOTIVE SECTOR IN 2015 AND DRIVE M&A ACTIVITY.

AS THE WORLDS OF MOTOR VEHICLES, TECHNOLOGY, AND TELECOMMUNICATIONS COME TOGETHER, WE WILL SEE MORE COLLABORATION AND JOINT VENTURES AS INDUSTRY PLAYERS RESPOND TO CHALLENGES AND OPPORTUNITIES.

WE HELPED

Daimler AG's German subsidiary, moovel, grow its transportation portfolio in North America through the acquisition of RideScout, an app-based mobility platform. The RideScout acquisition demonstrated Daimler AG's commitment to the development and growth of urban mobility in North America, Germany, and worldwide.

Affinia Group, a global leader in the design, manufacture, distribution, and marketing of industrial-grade products and services, sell its US\$150m chassis products division to Federal-Mogul Corporation, another leading global supplier of vehicular products. This strategic divestiture enhanced Affinia's ability to focus on other growth opportunities.

Mitsubishi Corporation/GS Yuasa negotiate a joint venture agreement with Robert Bosch GmbH. The parties formed the joint venture to focus on developing current and next generation lithium-ion battery cells, electronic battery management, and battery systems for automotive and non-automotive applications.

"THE TEAM IS COMMENDED FOR ITS ABILITY TO ADVISE CLIENTS ON TRANSACTIONS IN HIGHLY REGULATED MARKETS. AN ADMIRABLE TRANSATLANTIC AND GLOBAL REACH." CHAMBERS UK 2014, CORPORATE / M&A: HIGH-END CAPABILITY

THE HOGAN LOVELLS CONSUMER TEAM IS COMPRISED OF LAWYERS WHO UNDERSTAND THE INCREASING IMPORTANCE OF BRANDS AND MARKET PROFILE, THE GROWING SOPHISTICATION AND POWER OF THE CUSTOMER, AND THE IMPORTANCE OF A SUPPLY CHAIN THAT COMBINES EFFICIENCY AND EFFECTIVENESS WITH PRODUCT SAFETY.

IN 2014

M&A in the consumer sector was robust, particularly because of the high volume of private equity exits.



THERE IS A GROWING ROLE AND OPPORTUNITY FOR TACTICAL AND STRATEGIC ALLIANCES, ALONG WITH COMBINATIONS BETWEEN DIFFERENT CONSUMER BRANDS.

LARGE CORPORATIONS REALIGNED THEIR BRAND PORTFOLIOS IN 2014 TO ENSURE BETTER STRATEGIC FOCUS. THIS TREND SHOULD CONTINUE INTO 2015 WITH THE LIKELIHOOD FOR INCREASED DIVESTITURES OF NON-CORE ASSETS.

WE HELPED

PPG Industries in its acquisition of privately held Consorcio Comex, S.A. de C.V., an architectural and industrial coatings company with headquarters in Mexico City, in a transaction valued at US\$2.3bn. The acquisition resulted in a significant expansion of PPG's architectural coatings business into Mexico and Central America.

The senior management of grocery store chain **Albertsons** in its US\$9bn acquisition of Safeway Inc. The deal, which brings together two of the largest grocery store chains in the United States, was backed by a financial group led by Cerberus Capital Management.

Bestway Group on the £620m acquisition of The Co-operative Group's pharmacy business. Bestway is the United Kingdom's second largest independent wholesaler, serving 125,000 independent retailers and caterers from 64 warehouses.

"THEY'VE DONE AN AMAZING JOB FOR US. THEY'RE RESPONSIVE AND STRATEGIC; THEY'RE CONSTANTLY AVAILABLE, AND THEY'RE ALWAYS LOOKING FOR NEW WAYS TO DO THINGS. THEY'RE REALLY A PART OF OUR TEAM."

CHAMBERS USA 2014, CORPORATE / M&A

OUR EDUCATION PRACTICE HAS A GLOBAL REACH AND HAS SET ITSELF APART FROM OTHERS IN THE FIELD OF EDUCATION LAW, SPANNING THE PIPELINE FROM PRESCHOOL THROUGH HIGHER EDUCATION.

IN 2014

Higher education institutions and education companies continued to explore innovative pedagogical and content delivery models. Contractual arrangements related to such initiatives raise myriad regulatory, commercial, governance, and institutional policy considerations.



U.S. INSTITUTIONS INCREASINGLY LOOK TO ENGAGE IN GLOBAL ACTIVITIES, INCLUDING TRADITIONAL STUDY ABROAD PROGRAMS, RESEARCH PROJECTS, AND NEW CAMPUSES.

OUR EDUCATION LAWYERS ARE RANKED IN *BEST LAWYERS IN AMERICA*.

WE HELPED

Duke University develop Duke Kunshan University, a Sino-foreign university in Kunshan, China. This project involved one of the few joint academic ventures in China, accomplished in partnership with Wuhan University and the Kunshan municipal government. We also assisted in the legal aspects of constructing a state-of-the-art campus.

The Advisory Board Company on its US\$850m acquisition of Royall & Company. This represents The Advisory Board Company's largest deal and formed an industry leader in driving value for institutions of higher education by addressing their key strategic needs across the full student life cycle.

Penn Foster, one of the largest online schools focused on middle-skilled careers, on education regulatory matters in support of the sale of its stock to a private equity firm. Penn Foster operates a high school, career school, and college, and the transaction implicated a range of regulatory, accreditation, and licensing matters, including notice and approval requirements.

"THEY PROVIDED DEPTH OF INSIGHT AND THEY WERE ABLE TO DRAW FROM AN AWFUL LOT OF EXPERIENCE TO PROVIDE MORE CREATIVE WAYS TO HANDLE ISSUES." *CHAMBERS USA 2014, CORPORATE / M&A*

OUR GLOBAL ENERGY AND NATURAL RESOURCES DEAL TEAM DRAWS UPON A DEPTH OF GOVERNMENT REGULATORY AND DISPUTES EXPERIENCE TO GUIDE CLIENTS THROUGH COMPLEX DOMESTIC AND CROSS-BORDER ENERGY AND NATURAL RESOURCES TRANSACTIONS.

IN 2014

We continued to expand our presence in emerging markets that are critical to the sector, with partner hires in Singapore, Vietnam, Tokyo, São Paulo, and Russia. Additionally, the expanded capabilities of our new offices in Mexico City, Monterrey, and Johannesburg enable our clients to make the most of opportunities in the energy sector emerging in Mexico and South Africa.



IN 2015, THE HOGAN LOVELLS GLOBAL ENERGY SUMMIT WILL BRING TOGETHER MORE THAN 130 LEADERS TO ADDRESS ENERGY DEVELOPMENT, INVESTMENT, REGULATION, POLICY, AND SECURITY.

THE LEADING M&A SECTOR IN 2014 BY VALUE WAS ENERGY, MINING, AND UTILITIES.

WE HELPED

Kuwait Petroleum acquire Shell's downstream oil business in Italy, including more than 800 service stations, infrastructure, and an aviation fuel business. This transaction was an important step to position Kuwait Petroleum to compete successfully in the Italian oil market long term.

PKA and four other big Danish pension funds on their €1.3bn joint investment into the German Gode Wind II offshore wind farm co-owned by DONG Energy. This was the first Danish pension fund acquisition in German offshore wind farm projects and a benchmark for future similar investments.

Blackspear Group acquire the issued share capital of Mooiplaats Mining Limited and its subsidiary, Langcarel Proprietary Limited. This was a strategic acquisition of a mine under care and maintenance to enhance the Blackspear Group's mining activities.

**"DISTINGUISHED BY ITS IMPRESSIVE TRACK RECORD IN ENERGY M&A AND PROJECT FINANCE TRANSACTIONS, PARTICULARLY IN THE RENEWABLES SECTOR."
CHAMBERS EUROPE 2014, ENERGY**

INNOVATION IN THE FINANCIAL INSTITUTIONS INDUSTRY SHOULD CONTINUE INTO 2015 AS SHADOW BANKING, PEER-TO-PEER FUNDING, GLOBAL PAYMENTS, CROWD SOURCING, AND THE RETURN OF CHALLENGER BANKS BECOME MORE PROMINENT AND INCREASE COMPETITION.

IN 2014

Nearly half of all M&A activity in the financial institutions sector was related to divesting non-core operating units and asset portfolios, almost double the 2000 to 2010 average of 26 percent.



REGULATORY CHANGE AND INCREASED GOVERNMENT SCRUTINY WILL PRESENT CHALLENGES TO DEALMAKERS AS WELL AS DRIVE TRANSACTIONS.

2014 FINANCIAL INSTITUTIONS DEAL VOLUMES WERE UP 8.5 PERCENT ON 2013 IN ASIA, EUROPE, AND THE MIDDLE EAST.

WE HELPED

MCB-Capital, the asset management company of the Moscow Credit Bank, and the bank's principal shareholder, Roman Avdeev, on the sale of over 99 percent of shares in Veropharm to Abbott Group. The deal was the largest takeover by a foreign investor in the Russian pharmaceutical market in 2014.

Webster Financial acquire the health savings account business of JPMorgan Chase. The deal will see the transfer of 700,000 accounts, including US\$1.3bn in deposits and US\$175m in investments. Webster Financial's HSA Bank division is one of the largest players in the industry.

Erste Abwicklungsanstalt on the sale of Basinghall Finance PLC to Bluestone Mortgages. This was an important step in EAA's sell-down of its UK assets, involving the divestiture of Basinghall, which is a regulated mortgage administrator and originator that holds significant balance sheet and off-balance sheet residential mortgage assets.

"BENEFITS FROM THE FIRM'S STRENGTH IN REGULATED INDUSTRIES SUCH AS ENERGY, INSURANCE, AND FINANCE, WHERE IT IS FREQUENTLY VISIBLE HANDLING SIGNIFICANT M&A TRANSACTIONS."

CHAMBERS EUROPE 2014, CORPORATE / M&A

HOGAN LOVELLS WAS AT THE HEART OF ALMOST EVERY MAJOR UK INFRASTRUCTURE M&A TRANSACTION IN 2014.

IN 2014

We advised clients on significant primary and secondary infrastructure investments and divestments across a range of asset classes, including advising on the sale of a stake in Kelda Water, the sale of a major PPP portfolio, the financing of the acquisition of a UK airport portfolio and a bid by a consortium on the Thames Tideway project.



OVER THE LAST 12 MONTHS, THE PRACTICE HAS BEEN ENGAGED IN SOME OF THE LARGEST AND MOST COMPLEX PROJECT FINANCE DEALS IN THE MARKET, CLOSING OVER US\$200BN WORTH OF TRANSACTIONS.

IN 2014, WE WERE AWARDED “AIRPORT FINANCE LAW FIRM OF THE YEAR” BY *GLOBAL TRANSPORT FINANCE* FOR THE THIRD CONSECUTIVE YEAR.

WE HELPED

Citi and Infracapital Partners on the sale of their joint 10 percent stakes in Kelda Water, the holding structure for the Yorkshire Water group of companies. This was the largest United Kingdom water transaction since 2012.

WSP, a global firm providing integrated engineering solutions across many disciplines, to acquire Parsons Brinckerhoff, the professional services division of Balfour Beatty. This acquisition positioned WSP as one of the world’s leading professional services firms in its industry and as a key player in the buildings and infrastructure sectors.

The **senior lenders** to the Macquarie and Ferrovial consortium on the financing of the £1.05bn acquisition of Aberdeen, Glasgow, and Southampton airports from Heathrow Airports Limited.

“THEY PROVIDE US WITH A RAPID AND THOROUGH SERVICE. THEY ARE HIGHLY ATTENTIVE AND RESPONSIVE TO OUR NEEDS, AND THE QUALITY OF THE WORK IS CONSISTENTLY VERY GOOD.”

CHAMBERS EUROPE 2014, CORPORATE / M&A: HIGH-END CAPABILITY

OUR INSURANCE PRACTICE INCLUDES MORE THAN 120 LAWYERS LOCATED ACROSS ASIA, EUROPE, THE MIDDLE EAST, AND THE UNITED STATES. WE REPRESENT LIFE AND NON-LIFE INSURANCE COMPANIES, INTERMEDIARIES, AND OTHER MARKET PROFESSIONALS.

IN 2014

The insurance sector faced difficult market conditions and increased regulatory pressure. The foundation was set for major activity in the sector at the start of 2015, including transformational M&A deals.



WE WERE RECOGNIZED BY *WHO'S WHO LEGAL* AS HAVING MORE INSURANCE EXPERTS GLOBALLY THAN ANY OTHER LAW FIRM.

PRESSURE ON RATES, NEW MARKET ENTRANTS, LOW INVESTMENT RETURNS, AND INTENSIFIED REGULATION DROVE M&A ACTIVITY IN 2014.

WE HELPED

Qatar Insurance Company in its acquisition of Antares Holdings Limited, a leading Lloyd's specialist insurer and reinsurer, from private equity firm Lightyear Capital. This was Qatar Insurance Company's first major acquisition in Europe and an important step in its internationalization strategy.

CNA in the sale of its life insurance subsidiary to Wilton Re and in a related reinsurance transaction involving reserves of approximately US\$3.4bn in the aggregate. CNA described these transactions as an important step in the execution of its strategy to create a more focused property and casualty business.

Spain's **MAPFRE** enter into agreements to acquire Direct Line's German and Italian operations for €550m. On completion, MAPFRE will become a leader for the provision of direct motor insurance in Italy and the number three provider of direct motor insurance in Germany.

"THEY ARE EXTREMELY CREATIVE AND HELPFUL. THEY UNDERSTAND THE INSURANCE SECTOR AND WHAT THE BUSINESS RISKS MIGHT BE, AND THEY CAN APPLY IT TO THE PROJECT." *CHAMBERS GLOBAL 2014, INSURANCE*

HOGAN LOVELLS HAS A NETWORK OF MORE THAN 350 LIFE SCIENCES LAWYERS AND PROFESSIONALS IN 17 JURISDICTIONS, MANY OF WHOM HAVE IN-HOUSE EXPERIENCE OR HAVE HELD SENIOR LEADERSHIP POSITIONS AT RELEVANT GOVERNMENT AGENCIES WORLDWIDE.

IN 2014

We were proud to be identified as a “global life sciences powerhouse” in *PLC Life Sciences*, ranked first tier for Life Sciences Global in *Chambers Global 2014*, and recognized for excellence in all four strands of life sciences work, including patent litigation, product liability defense, regulatory, and transactional, by *Who’s Who Legal 2014*.



2015 WILL SEE THE INTRODUCTION OF GENERIC VERSIONS OF SEVEN OF THE WORLD’S LEADING DRUGS. MAJOR PLAYERS WILL LIKELY TURN TO M&A TO GAIN ACCESS TO NEW DRUGS AND REPLENISH PRODUCT PIPELINES.

HOW THE INDUSTRY RESPONDS TO THE AFFORDABLE CARE ACT IN THE UNITED STATES WILL BE ONE OF THE KEYS IN DETERMINING M&A ACTIVITY IN 2015.

WE HELPED

GE Healthcare acquire three business units from Thermo Fisher Scientific for approximately US\$1bn. These business units will help GE Healthcare discover and manufacture innovative new medicines, vaccines, and diagnostics as part of its expanding life sciences business.

Novartis in a transaction to acquire GSK’s oncology business for up to approximately US\$16bn, and sell its animal health business to Eli Lilly for roughly US\$5.4bn, allowing Novartis to focus its portfolio on the leading businesses of innovative pharmaceuticals, eye care, and generics.

LabCorp acquire Covance for US\$6bn, giving LabCorp immediate scale and a comprehensive market-leading platform in the biopharmaceutical research and development market. This transaction also provided LabCorp with new sources of revenue, a broader payor mix, and greater international presence.

“HOGAN LOVELLS CAN OPERATE BETTER THAN MANY HOMEGROWN FIRMS IN INTERNATIONAL DEALS AND UNDERSTANDS ITS INTERNATIONAL CLIENTS BETTER.”
CHAMBERS EUROPE 2014, CORPORATE / M&A

HOGAN LOVELLS' MULTIDISCIPLINARY REAL ESTATE GROUP HAS BEEN AT THE FOREFRONT OF SOME OF THE INDUSTRY'S LARGEST AND MOST COMPLEX DEALS OF 2014.

IN 2014

An ever-increasing sophistication in the real estate industry is reflected by the range of techniques we have employed on complex, cross-border projects. Owners throughout the world adopted a more flexible approach to their real estate assets in order to maximize value.



IN 2015, THE HOGAN LOVELLS TEAM WILL MEET WITH AND CONNECT OUR GLOBAL REAL ESTATE CLIENTS AT MIPIM, THE WORLD'S LARGEST PROPERTY CONFERENCE.

WE WERE AWARDED *LAW360*'S "REAL ESTATE GROUP OF THE YEAR 2014" FOR ADVISING ON THE LARGEST REIT TRANSACTIONS IN THE UNITED STATES.

WE HELPED

Ivanhoé Cambridge sell a Dutch cooperative with its portfolio of 18 hotel assets and their operating companies in Austria, Belgium, France, Germany, the Netherlands, and Spain. This was one of the largest European hotel portfolio sales in 2014.

Kite Realty Group Trust in a US\$2.1bn stock-for-stock public merger with Inland Diversified Real Estate Trust. This was the most important transaction in Kite Realty's history, transforming our client from a small-cap retail shopping center into the eighth largest owner of retail shopping centers in the United States.

Moor Park Real Estate sell a portfolio comprised of 86 hotels and more than 10,000 rooms to Accor's HotelInvest business. The sale of the portfolio was a cross-border transaction involving matters of German, Dutch, English, and Luxembourg law.

"GREAT CLIENT SERVICE, ATTENTIVE, RESPONSIVE, AND ALWAYS ABLE TO DEAL WITH PROBLEMS. THERE IS ALWAYS CLARITY ON WHICH ROUTE THEY PROPOSE TO GO DOWN. THEIR ADVICE IS VERY CLEAR AND EASY TO UNDERSTAND."
CHAMBERS UK 2015, REAL ESTATE

WE OFFER DEALMAKING SKILLS COMBINED WITH TECHNOLOGY, CONTENT, SPECTRUM, REGULATION, AND DATA-RELATED MARKET-LEADING INDUSTRY CAPABILITIES.

IN 2014

We brought together more than 100 thought leaders to discuss the Internet of Things at the Winnik International Telecoms and Internet Forum.

We built a new global team handling data, privacy, and security — issues that will be critical to TMT M&A success in 2015 and beyond.



OVER THE NEXT FIVE YEARS, THE INTERNET OF THINGS AND BIG DATA WILL ACCELERATE CHANGE AND DRIVE CREATION OF NEW M&A OPPORTUNITIES.

IN 2014, NEARLY 20 PERCENT OF GLOBAL M&A TRANSACTIONS WERE IN TMT.

WE HELPED

Brookfield Infrastructure on its participation in a consortium of investors that agreed to acquire French telecom and broadcast mast operator TDF for an enterprise value of approximately €3.56bn. TDF is the largest independent communications tower infrastructure business in France.

21st Century Fox complete a 50-50 joint venture with Apollo to create a leading global multiplatform content provider, bringing together Endemol, Shine Group, and CORE Media. The group's businesses have creative operations in more than 30 markets with a diverse portfolio of more than 600 formats — both scripted and non-scripted — coupled with digital, gaming, and distribution operations.

EuropaCorp SA, the major European film and television company, acquire a 50 percent interest in a joint venture with Relativity Media relating to its U.S. theatrical film distribution business, followed by a US\$600m credit facility to finance the company's English language films (which have included *Lucy* and the *Taken* franchise) and other activities.

“REALLY JUST TERRIFIC TO WORK WITH — USEFUL INTERNATIONAL BREADTH, GOOD AT COMMUNICATING AND ACTING AS ONE FIRM, AND THE CLIENT SERVICE HAS BEEN EXEMPLARY.” CHAMBERS GLOBAL 2014, TMT

HOGAN LOVELLS COMBINES REGULATORY, LEGISLATIVE, AND TRANSACTIONAL CAPABILITIES FOR THE BENEFIT OF CLIENTS THROUGHOUT THE TRANSPORTATION SECTOR – INCLUDING OCEAN, ROAD, AND AIR CARRIERS; EQUIPMENT MANUFACTURERS AND LESSORS; SERVICE PROVIDERS; TERMINAL AND AIRPORT OPERATORS; INFRASTRUCTURE DEVELOPERS; FINANCIAL INSTITUTIONS; AND GOVERNMENT AUTHORITIES.

IN 2014

We saw the transformation of the container-shipping sector through a wave of consolidation, with the formation of four mega-alliances, as carriers sought to maximize the efficiencies of the latest generation of container ships.



OUR MULTINATIONAL TEAM WORKS IN 13 LANGUAGES – BULGARIAN, DANISH, DUTCH, ENGLISH, FRENCH, GERMAN, GREEK, ITALIAN, MANDARIN, NORWEGIAN, POLISH, SPANISH, AND SWEDISH.

TRANSPORTATION WAS ONE OF THE KEY SECTORS IN 2014 FOR EMERGING MARKETS M&A AND WAS UP NEARLY 6 PERCENT ON 2013 OVERALL.

WE HELPED

Maersk toward creating the largest shipping alliance in the world in conjunction with Mediterranean Shipping Company and CMA-CGM — alliances described as “groundbreaking” and “unprecedented.” This triggered a wave of consolidation in the shipping industry through M&A and the creation or strengthening of alliances.

Flixbus to become a leader in long-distance bus services in Germany through its combination with MFB MeinFernbus. By year end of 2015, the combined business is anticipated to expand its services throughout Europe.

Alstom agree to acquire GE’s Intelligent Transportation Solutions business, which provides rail-signaling products and solutions for optimizing railway and mass transit operations worldwide, for US\$800m. This transaction involved 17 different Hogan Lovells offices worldwide.

“A GO-TO LEGAL TEAM FOR ME. THEY ARE FULL-SERVICE, INTERNATIONAL, HAVE LOCAL COUNSEL WHERE I NEED IT, AND KEEP LEGAL TEAMS LEAN.”
CHAMBERS USA 2014, CORPORATE / M&A: HIGHLY REGARDED

OUR PRIVATE EQUITY PRACTICE REGULARLY REPRESENTS PRIVATE EQUITY FIRMS IN ACQUISITIONS, DIVESTITURES, INVESTMENTS, CO-INVESTMENTS, REFINANCINGS, RECAPITALIZATIONS, EXECUTIVE COMPENSATION, FUND FORMATION, AND OTHER TRANSACTIONS.

IN 2014

We were pleased to assist our private equity clients in transactions across various industries and jurisdictions. We also continued to strengthen our private equity practice in New York, London, Silicon Valley, Amsterdam, Frankfurt, Paris, Singapore, and Hong Kong.



2014 WAS AN ACTIVE YEAR FOR PRIVATE EQUITY, WITH US\$560BN OF GLOBAL ACTIVITY — THE HIGHEST LEVEL SINCE 2007 AND A 43 PERCENT INCREASE OVER 2013.

PRIVATE EQUITY IS EXPECTED TO REMAIN ACTIVE IN 2015, FUELED BY SIGNIFICANT AVAILABLE DEBT AND EQUITY CAPITAL, ALONG WITH THE M&A ENVIRONMENT AND THE CAPITAL MARKETS STILL PROVIDING ATTRACTIVE EXITS AND OPPORTUNITIES.

WE HELPED

A NUMBER OF OUR PRIVATE EQUITY CLIENTS IN 2014, INCLUDING:

ABS Capital	Caird Capital	Foundation Partners	KSL Capital Partners	Nordic Capital	Quad-C
ACON Investments	Colorado Impact Fund	Herkules	Leapfrog Investments	Northzone Ventures	Revelstoke Capital Partners
Actis	Columbia Capital	HIG Capital	Morgan Stanley Private Equity	One Rock Capital Partners	Rothschild FAPI
Advent International	EQT	IDI	MTS Health Investors	Pamplona Capital Management	Terra Firma
Ares Capital Management	Excellere Partners	Investindustrial	Navis Capital	Pantheon Ventures	Trilantic
Birch Hill		KRG Capital Partners			Warburg Pincus

HOGAN LOVELLS IS RANKED AS A TOP TIER LAW FIRM FOR MID-MARKET PRIVATE EQUITY, WITH A “SMART AND COMMERCIAL TEAM” THAT “ATTRACTS PRAISE FOR ITS ‘GOOD UNDERSTANDING OF THE MARKET.’” *LEGAL 500 2014, PRIVATE EQUITY*

In 2014, Hogan Lovells welcomed 29 lateral partners and counsel to our Corporate practice and elevated 38 Corporate associates to partner and counsel worldwide.

THE AMERICAS

Alex Bahn Partner, Washington, D.C.	Richard Basuk Partner, New York	Lauren Bellerjeau Partner, Washington, D.C.	Kevin Burke Counsel, Denver	Ángel Domínguez De Pedro Partner, Mexico City
Paul Donnelly Counsel, New York	Santiago Ferrer Pérez Partner, Mexico City	Nathaniel Gallon Partner, Silicon Valley	Stephen Giordano Partner, Washington, D.C.	Adam Golden Partner, New York
Guillermo González F. Partner, Monterrey	Mark Kurtenbach Partner, Denver	Veronica McGregor Partner, San Francisco	Fernando Medina Luna Counsel, Mexico City	Derek Meilman Partner, New York
Samuel George Roseme Counsel, Los Angeles	Anthony Ryan Partner, Denver	Albert Stemp Partner, Los Angeles	Michael Szlamkowicz Counsel, New York	Juan Francisco Torres Landa R. Partner, Mexico City
Mario Jorge Yáñez V. Partner, Monterrey				

AFRICA

Sue Collier Partner, Johannesburg	Warren Drue Partner, Johannesburg	Ian Jacobsberg Partner, Johannesburg	Wayne Josselsohn Partner, Johannesburg	Ernie Lai King Partner, Johannesburg
Danielle Magidson Partner, Johannesburg	Simone Monty Partner, Johannesburg	Natalie Napier Partner, Johannesburg	City Serobe Partner, Johannesburg	

ASIA

Roberta Chang Counsel, Shanghai	Jeff Olson Partner, Ho Chi Minh City	Mark Parsons Partner, Hong Kong	Nelson Tang Partner, Hong Kong	Kurt Tiam Counsel, Beijing
Steven Tran Partner, Hong Kong	Liang Xu Partner, Beijing	Lu Zhou Counsel, Beijing		

EUROPE

Florian Bortfeldt Counsel, Munich	Adriana Bronikowska Counsel, Warsaw	Oliver Chamberlain Partner, London	Philip Corser Of Counsel, London	Robert Darwin Partner, London
Victoria Du Croz Of Counsel, London	Leonid Ervits Counsel, Moscow	Maximilian Findeisen Counsel, Hamburg	Juan Garicano Counsel, Madrid	Martin Haase Counsel, Dusseldorf
Ed Harris Partner, London	Peter Huber Counsel, Munich	Sven Jansen Counsel, Dusseldorf	Faye Jarvis Of Counsel, London	Bruno Knadjian Partner, Paris
Don McGown Partner, London	Louise Moore Partner, London	Tamsin Nicholds Of Counsel, London	Sian Owles Partner, London	Kristina Rebmann Counsel, Hamburg
Nicholas Roberts Partner, London	Mathias Schönhaus Counsel, Dusseldorf	Daniel Simons Partner, London	Lee Squires Of Counsel, London	Michael Thomas Partner, London
Sophie Thomazi Counsel, Paris	Olena Tokman Counsel, Frankfurt	Florian Unseld Counsel, Munich	Keith Woodhouse Partner, London	

MEXICO

2014 saw a 40 percent rise in M&A deal value in Latin America compared to 2013, and the Mexican market was one of the most active in the region.

INBOUND INVESTMENT IS EXPECTED TO CONTINUE TO INCREASE AS MEXICO OPENS ITS ENERGY MARKETS TO PRIVATE AND FOREIGN INVESTORS AND CONTINUES WITH REFORMS IN ITS TELECOMMUNICATIONS SECTOR.

In August, to meet the needs of our clients in this expanding market, we opened offices in Mexico City and Monterrey through our combination with leading Mexican firm Barrera, Siqueiros y Torres Landa (BSTL).

Today, we have 25 M&A lawyers practicing in Mexico, offering sophisticated and broad M&A capabilities. We advise companies and other strategic investors and investment funds, both international and domestic, on the full spectrum of M&A transactions including mergers, acquisitions of controlling or minority interests, divestitures, and other strategic investments. We also help companies enter the Mexican market in order to establish or expand their businesses.

In Mexico, we count among our M&A clients such leading companies as ACE Insurance, Assa Abloy, Bacardi, Cheque Dejeneur, Dana Corporation, GE, GNP, KKR, Lafarge, Liberty Mutual Insurance, Pfizer, Siemens, and SunGard.

Hogan Lovells BSTL represented Liberty Mutual Insurance in the acquisition of 100 percent of the shares of Primero Fianzas, a privately held bonding company in Mexico. This transaction enabled our client to re-enter the Mexican market after having sold its former Mexican operations more than a decade ago.

SOUTH AFRICA

South Africa is the African continent's largest and most sophisticated sub-Saharan economy, standing as the gateway into Africa and attracting companies that are enticed by its natural resources, expanding economies, and growing consumer base.

IN 2014, SOUTH AFRICA ACCOUNTED FOR 25 PERCENT OF THE VALUE OF ALL M&A TRANSACTIONS COMPLETED IN AFRICA.

Recognizing the importance of Africa to our clients, we combined with South African firm Routledge Modise to create our first office in the region.

Our South African M&A team is made up of seven partners and five associates and has advised on some of the more significant M&A and corporate finance transactions in South Africa. From Johannesburg, we offer our clients a comprehensive array of transactional services, including pre-transaction preparation, advice on strategy, legal due diligence, and tax structuring and negotiation, along with drafting and negotiating agreements necessary to conclude and implement a transaction.

Our South African team advises a broad client base across all sectors, including Abland Holdings, Bank of China, Blackspaar Holdings, Entrée Capital, First Uranium, Italtile, Jubilee Platinum, Keaton Energy Holdings, Mott MacDonald, PPC Holdings Limited, Reichmans Capital, Safika Holdings, SPX Corporation, Telkom SA, and Teva Pharmaceuticals.

Hogan Lovells represented PPC Limited, South Africa's largest cement producer, in its acquisition of a 49 percent shareholding in an Algerian cement company that holds mining rights in Algeria and a 70 percent shareholding in a Democratic Republic of Congo (DRC) cement company that holds mining rights in the DRC. These acquisitions included the development of cement plants in Algeria and in the DRC.

GOOD CITIZENSHIP IS A CORE VALUE OF HOGAN LOVELLS AND AN INTEGRAL PART OF OUR CULTURE. OUR SHARED BELIEF IN THE VALUE OF SOCIAL RESPONSIBILITY IS ONE OF THE BONDS THAT UNIFIES US AS A GLOBAL FIRM.



Through our Global Citizenship Policy, we ask all employees to engage in at least 25 hours of Citizenship annually, as part of their regular work duties. Activities may include pro bono, volunteering, diversity, matched giving events, and environmental sustainability.

25



We strive to raise awareness of environmental issues while **minimizing our carbon footprint** by reducing waste, emissions, and energy usage, in addition to increasing recycling.

WE HELPED

- Aspiring entrepreneurs looking to start businesses or market their creative ideas through the **Small Business Legal Academy** in Harlem, NY.
- More than 5,300 people to access clean water for life through **GiveME Tap**.
- Social entrepreneurs, by partnering with **Ashoka**, a global leader in advancing social change.

Touch, our matched charitable giving campaign, benefits **Lendwithcare**, a microfinance initiative that provides microloans to **entrepreneurs** in developing countries.



Through our **Community Investment** program, we volunteer with schools, shelters, clinics, veterans groups, and other charities to **serve the communities in which we live and work**.

WE WERE AWARDED

- A “Lifetime Achievement Award for Global Citizenship” by *American Lawyer*, honoring our extensive pro bono work for Liberia in partnership with the International Senior Lawyers Project, including the negotiation of major contracts that, when fully implemented, will bring up to US\$11bn to the nation.
- *Euromoney’s* “Best International Firm for Women in Business and Law” and “Best International Firm for Women Minority Lawyers.”
- A top rating of 100 percent on the Human Rights Campaign’s Corporate Equality Index — Best Places for LGBT Equality.

WE HAVE MORE THAN 2,500 LAWYERS OPERATING OUT OF MORE THAN 45 OFFICES IN AFRICA, ASIA, EUROPE, LATIN AMERICA, THE MIDDLE EAST, AND THE UNITED STATES.



VALUES

Our five values reflect the principles by which we conduct ourselves, shaping what we do and how we do it.

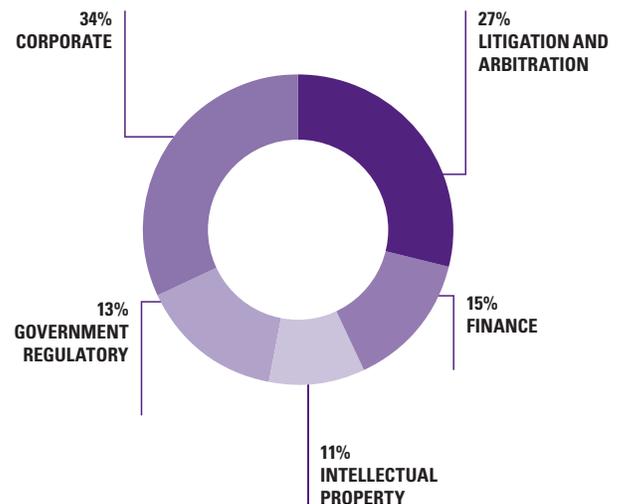
- **Clients come first.** Our aim is to satisfy clients through a deep understanding of their needs, their businesses, and their industries and by providing excellent, responsive, and innovative service.
- **Excellence in all we do.** We combine technical excellence in our work with a business-oriented approach, the highest level of integrity, and a focus on solutions.
- **One team worldwide.** We act as an integrated team across our entire practice worldwide, working together in an atmosphere of mutual respect, collegiality, and friendliness.
- **Commitment to our global practice’s success.** We put intense effort into our work and actively look for ways to deliver the best results for our clients, and — in doing so — for our global practice.
- **Good citizenship.** We embrace our responsibility to give back to our communities through pro bono and community service work, and we are committed to a diverse workforce that is inclusive and welcoming.

A DISTINCTIVE CULTURE:

WE BELIEVE THAT OUR COMMITMENT TO CLIENT SERVICE, COMMUNITY, AND TEAMWORK PROVIDES BENEFITS TO OUR CLIENTS AND ENHANCES EFFECTIVE BUSINESS RELATIONSHIPS.



HOGAN LOVELLS LAWYERS BY PRACTICE



OUR PRACTICE BREADTH, GEOGRAPHICAL REACH, AND INDUSTRY KNOWLEDGE PROVIDE US WITH INSIGHTS INTO THE ISSUES THAT AFFECT OUR CLIENTS MOST DEEPLY AND ENABLE US TO PROVIDE HIGH-QUALITY, BUSINESS-ORIENTED LEGAL ADVICE TO ASSIST OUR CLIENTS IN ACHIEVING THEIR COMMERCIAL GOALS.

THOUGHT LEADERSHIP AND THE EXCHANGE OF IDEAS AND OPPORTUNITIES ARE HALLMARKS OF HOGAN LOVELLS.

IN 2015, WE ARE PLEASED TO PRESENT:

**Q1
2015**

M&A INSIGHTS SERIES New York

The Hogan Lovells M&A team is continuing its quarterly *M&A Insights Series* in New York, featuring leaders in the M&A field sharing views on markets and trends. Past speakers have included Dana Mattioli, M&A Reporter for *The Wall Street Journal*, and Tom Gardner, CEO of *The Motley Fool*. Dates and speakers to be announced soon.

**22
APR**

AFRICA FORUM London, 22 April

Hogan Lovells is hosting its second Africa Forum in London. The full-day program will include a series of panels covering some of the most topical and important issues facing businesses in — or looking to invest in — Africa today.

**6
MAY**

FOREIGN DIRECT INVESTMENT AND THE RULE OF LAW London, 6 May

Hogan Lovells and not-for-profit think tanks, The Bingham Centre and The Investment Treaty Forum, in conjunction with the Economist Intelligence Unit, are conducting a survey of senior decision makers at *Forbes 1000* companies to ascertain which factors multinational corporations consider in selecting where to invest internationally, and to gauge the role of the "Rule of Law." The findings of the report will be launched at this event.

**11
MAY**

GLOBAL ENERGY SUMMIT New York, 11 and 12 May

Hogan Lovells is hosting its second Global Energy Summit. GES brings together the financial community, CEOs, and energy company executives to address global issues and trends impacting the energy industry, through panels on Distributed Generation; The Impact of Oil Price Volatility on Energy Resources and Policy; and Demand for Energy in Asia and India.

**14
MAY**

GLOBAL WOMEN'S EXECUTIVE SUMMIT London, 14 and 15 May

Hogan Lovells is hosting its third Global Women's Executive Summit. GWES will bring together an audience of female executives to address topical business issues faced in the boardroom, through panels on Globalization, Technology, and Social Change; Business and Human Rights: The Corporate Responsibility to Respect; and Managing Risk: The General Counsel's Perspective.

**H2
2015**

CHINA OUTBOUND M&A FORUM China

The Hogan Lovells China M&A team is hosting an event focused on China outbound M&A activity. A panel of M&A experts will discuss the trends, opportunities, and challenges facing Chinese companies looking to make investments across the globe. Date and speakers to be announced soon.

ADDITIONAL EVENTS CAN BE FOUND AT WWW.HOGANLOVELLS.COM

www.hoganlovells.com

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The data in this review is sourced from publicly available documents.

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP.

The word "partner" is used to refer to a member of Hogan Lovells International LLP or a partner of Hogan Lovells US LLP, or an employee, or consultant with equivalent standing and qualifications, and to a partner, member, employee or consultant in any of their affiliated businesses who has equivalent standing. Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising.

For more information, see www.hoganlovells.com

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* Associated offices