

The logo consists of a solid yellow square containing the text "Hogan Lovells" in a black serif font.

Hogan
Lovells

The background features a large, stylized white arrow pointing downwards and to the right. The arrow's shaft is on the left, and its tip is on the right. Behind the arrow, there is a blue geometric pattern resembling a dome or a complex web of lines. A yellow shape, matching the logo's color, is positioned in the bottom right corner, partially overlapping the arrow's tip.

2018

M&A Year in Review

Our shared success

Dear Clients and Friends,

Working across industry sectors and over 45 Hogan Lovells offices around the world, our M&A team is grateful to have shared in your accomplishments during 2018.

We are thankful for the privilege of working by your side to execute strategic transactions throughout regulated industries, to guide companies in extending their geographic reach, and to support our clients as you focused on core capabilities and divested and spun-off non-core assets.

Once again, your transactions propelled Hogan Lovells to top 10 M&A rankings globally, as well as top 10 rankings in Europe, Asia-Pacific, the United States, the United Kingdom, Germany, France, and Russia.

We appreciate the trust that you continue to place in us, and we look forward to supporting you on your M&A transactions in the year ahead.

Best wishes for continuing success in 2019.

The Hogan Lovells M&A Team

The four pillars of our M&A Practice



Technical excellence
Executing transactions effectively



Global reach
Worldwide reach, with local knowledge



Industry knowledge
Understanding issues in regulated industries



Full-service capabilities
Leveraging subject matter experience

2018 M&A Year in Review

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Supporting data is based on cross-border M&A metrics from Hogan Lovells Deal Dynamics, an exclusive cross-border M&A data tool relating to activity across regions and sectors.

Visit dealdynamics.hoganlovells.com for more insights.

M&A

at Hogan Lovells

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Aerospace, Defense, and Government Services

Over the course of 2018, transactions in the ADG space generally took the form of smaller, complementary transactions that served as the foundation for broader growth strategies, a notable contrast to the large-scale aerospace mergers that dominated the ADG sector during the preceding year.

Facing mounting cost pressures, some suppliers looked to consolidate to improve scale and cost efficiencies. With the decrease in mega-deals and rising cost pressures, total deal value in the ADG sector experienced a significant decline during 2018.

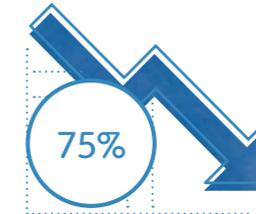
Our **ADG sector group** generated thought leadership through our monthly *ADG Insights* publication, providing perspectives on the top legal and political issues facing the ADG industry, including supply chain management, artificial intelligence, space policy, antitrust and competition considerations, and False Claims Act developments.

We also expanded our ADG CLE offerings to include international contract drafting, 3D printing and the internet of things, cross-border investigations, cybersecurity, commercial UAS operations, and export control reform.



US\$109m

2018 average
deal value



2018 aggregate
deal value vs. 2017

25+

2018 deal
volume

KBR

We advised KBR, Inc. on its US\$355m acquisition of SGT, Inc., an engineering, mission operations, scientific, and IT service solutions provider to the U.S. government.

Our fourth transaction for KBR in recent years, this acquisition helps to further strengthen KBR's position within the government services market, NASA, and the broader space industry.

Our Northern Virginia M&A lawyers led a cross-office, cross-practice team on this deal, supported by lawyers from our employee benefits, environment, government contracts, IP, regulatory, and tax practices.

Smiths Group

We advised Smiths Group Plc, a leading technology-driven global engineering company, on its US\$345m acquisition of United Flexible, Inc., a maker of parts for aircraft engines, from private equity firm Arlington Capital Partners.

United Flexible was integrated into Smith Group's Flex-Tek division, strengthening Flex-Tek's positions in aerospace and industrial end markets globally.

An M&A team from our Baltimore, London, and Northern Virginia offices led this deal. They were supported by lawyers from our antitrust, employment, environment, IP, real estate, regulatory, and tax practices.

Aerospace, Defense, and Government Services

“Counsels government contractors on complex business transactions, including M&A.”

Chambers USA, Government Contracts, 2018

Swissport

We advised Swissport International Ltd., the world’s largest provider of ground and cargo handling services in the aviation industry, on its acquisition of Aerocare, a leading baggage and ground handler in the Australian and New Zealand air services market.

The acquisition of Aerocare provides Swissport with an exceptional platform to strategically expand into the fast-growing Australasian market.

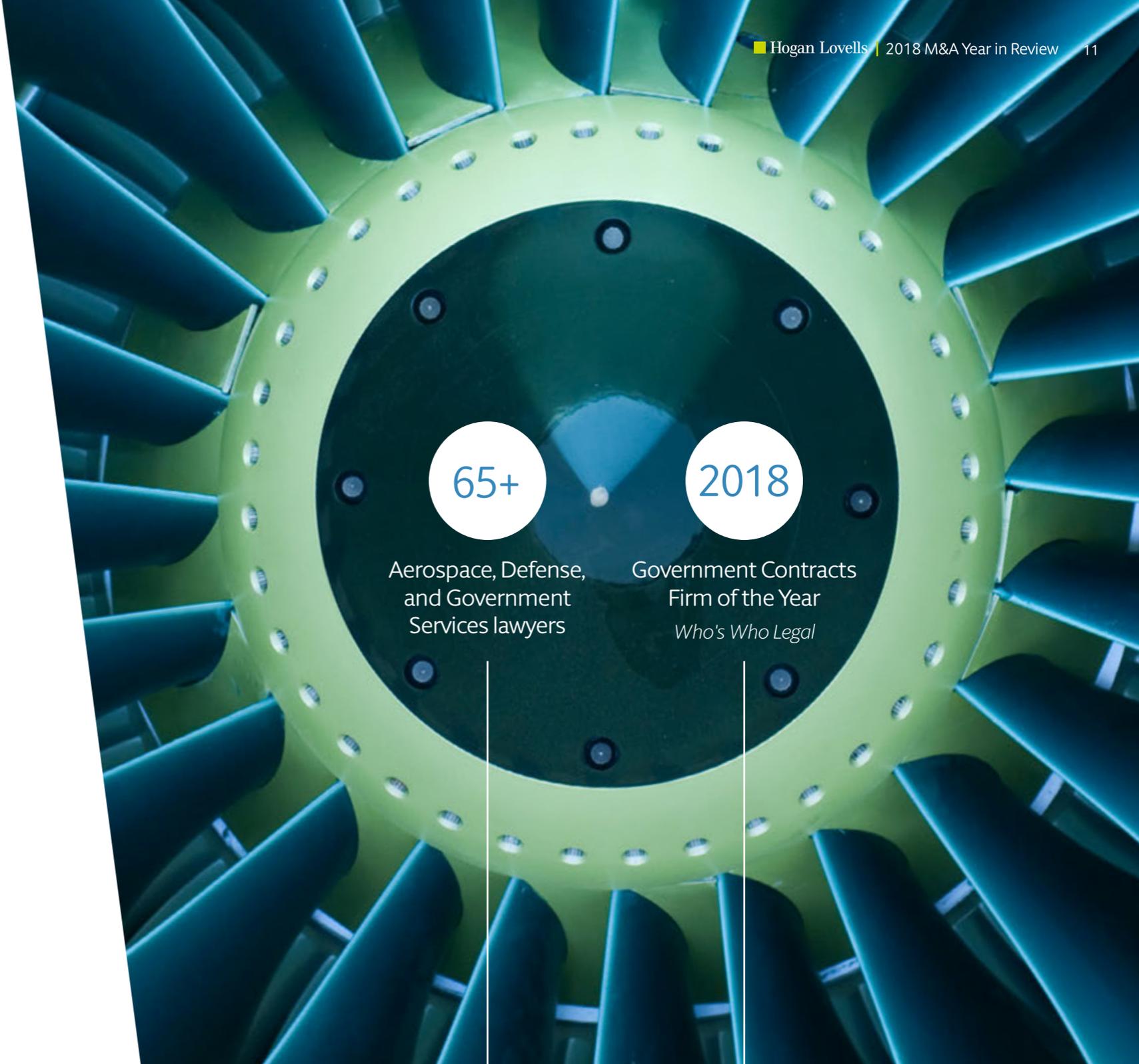
An M&A team from our Perth and Sydney offices led this transaction, supported by lawyers in our finance practice. The global team involved our London, Luxembourg, Madrid, New York, Paris, and Singapore offices.

TAV

We advised TAV Airports on its acquisition of 49% of ICF Antalya, the joint venture that manages Antalya International Airport. TAV and Fraport AG, owner of 51% of ICF’s share capital, will co-control ICF with equal rights.

As Antalya International is the second largest airport in Turkey by international passenger traffic, the acquisition further maintains TAV’s position as a leader in the airport operations sector in Turkey. TAV’s total portfolio now includes 18 airports servicing approximately 141 million passengers.

Our Paris M&A team led this transaction.



65+

Aerospace, Defense,
and Government
Services lawyers

2018

Government Contracts
Firm of the Year
Who's Who Legal



Automotive and Mobility

The auto-tech transformation continued in 2018 with key industry players focused on M&A and organic growth in the areas of shared mobility and autonomous, connected, and electric vehicles.

Much of the deal activity over the course of the past year centered around parts, components, and new technologies, with OEMs and major suppliers pursuing strategic collaborations and alliances – including with traditional competitors – and private equity investors showing increased interest in the sector.

Our **Automotive and Mobility sector group** hosted hot topic workshops alongside industry conferences, including The Autonomy & Urban Mobility Summit in France, and Auto-Gipfel in Germany. We executed our Silicon Valley Mobility Tour targeting technology new entrants and hosted a Mexico at the Crossroads event in Mexico City during the U.S.-Mexico trade negotiations where we discussed the impact of legislative policy on the industry and its supply chain.

We also launched an autonomous and connected vehicles podcast series and published the 2018 edition of *Getting the Deal Through – Automotive* to reflect current industry developments.

US\$226m

2018
average deal value

315+

2018
deal volume

US\$71.4bn

2018
aggregate deal value

Daimler

We advised Daimler on the creation of a joint venture with BMW to form Europe's leading innovative mobility services business.

The 50-50 joint venture will unify certain of the companies' services regarding car sharing, ride-hailing, parking, charging, and multimodality. The two groups will partner together in these five areas, to help shape a unique, sustainable ecosystem for future urban mobility.

Our global M&A team was led by lawyers in our Munich and Dusseldorf offices, supported by our antitrust, commercial, employment, IP, real estate, regulatory, and tax practices.

Dana

We advised Dana Incorporated, a world leader in highly-engineered solutions for powered vehicles, on its acquisition of 100% of SME Group.

The addition of SME's low-voltage AC induction and synchronous reluctance motors, inverters, and controls, which largely support off-highway applications, rounds out Dana's robust electrified solutions offerings in China, Germany, Canada, and Italy.

Our Italian M&A team led this transaction with support from lawyers in our offices across China and Germany.

Automotive and Mobility

“Impressive practice ... advising clients on the intersection of the automotive and technology industries.”

Chambers USA, Transportation: Road (Carriage/Commercial), 2018

FlixBus

We advised FlixBus on the international roll-out of its services into other markets, including the acquisitions of numerous ticket platforms and bus companies across Europe, its expansion into the railroad business, and its entry into the U.S. market.

Through these transactions, FlixBus seeks to bring a sustainable low-cost travel experience to an increasingly widespread network.

The teams were led by M&A lawyers from our Munich, Frankfurt, Milan, Warsaw, Paris, London, Washington, D.C., and Los Angeles offices, with support from our antitrust, employment, IP, regulatory, and tax practices.

Ford

We advised Ford Motor Company on its US\$250m acquisition of Autonomic, Inc., a technology company that specializes in scale, architecture, and leverage for transportation solutions.

Ford’s acquisition of Autonomic will accelerate its mission to establish the Transportation Mobility Cloud platform and support its plans to scale up other key mobility initiatives, including the drive toward full connectivity and non-emergency medical transportation.

An M&A team from our Silicon Valley office led this transaction, supported by lawyers from our Washington, D.C. and Los Angeles offices.



300+

Automotive and
Mobility lawyers

Band 1

Transportation: Road
(Carriage/Commercial)

Chambers USA, 2018



Consumer

While total deal value declined in 2018, the consumer industry remained active in seeking non-organic growth opportunities. Consumer sector companies invested for exposure to faster-growing regions, such as China and other Asia-Pacific countries.

Other trends included a move toward digital capabilities with an emphasis on direct-to-consumer technologies, such as online sales channels, and a growing emphasis on categories such as healthy food and drink and all-natural products.

Our **Consumer sector group** continued to help clients navigate the ever-changing landscape of the industry. We produced thought leadership on a variety of topics impacting and influencing the sector, including M&A and capital markets, disruptive technology, sustainability and corporate responsibility practices, privacy and consumer data issues, shifting sales models, and supply and sourcing matters.

We also launched a hot topics toolkit to keep our clients informed of the latest trends and developments in the food, fashion, retail, and electronics space, and a product lifecycle analysis tool, which takes companies through each step of launching a new product.

895+

2018
deal volume

US\$137bn

2018
aggregate deal value

80+

2018 Asia-Pacific
inbound deal volume

Aimia

We advised Aimia Inc., a data-driven marketing and loyalty analytics company, on its sale of the Nectar loyalty program and related assets to J Sainsbury Plc.

This transaction, a key element of Aimia's strategic refocusing, built on nearly two decades of work with the client on the Nectar program.

An M&A team from our London office led this transaction with support from lawyers in our Tokyo and Dubai offices and lawyers from our antitrust, cybersecurity, pensions, and real estate practices.

eBay

We advised global commerce leader eBay on its acquisition of the Japan business of Giosis Pte. Ltd., including the Qoo10.jp platform.

The acquisition significantly expands eBay's footprint in Japan, one of the largest e-commerce markets in the world. Building on the strength of the Qoo10.jp platform, eBay will bring its technology and inventory to Qoo10.jp's base of two million Japanese buyers.

The transaction was led by M&A teams in our Silicon Valley, London, Shanghai, Singapore, and Tokyo offices, supported by lawyers from our employment, finance, IP, litigation, regulatory, and tax practices.

Consumer

“Multidisciplinary team advising clients on the full spectrum of issues facing the retail industry. Has extensive expertise in commercial contracts and in the development of e-commerce platforms.”

Chambers UK, Retail, 2018

Navis Capital

We advised Navis Capital Partners on its investment in the Saitex group, a premium denim supplier to many of the world’s leading brands and retailers.

Navis Capital Partners aims to promote ethical and environmentally sustainable textile production through this investment. Saitex embraces environmentally sustainable manufacturing practices, which have reduced power usage and carbon dioxide emissions by nearly 80%.

An M&A team from our Singapore office led this transaction, with additional support from lawyers in our Vietnam offices.

Walmart

We advised Walmart Inc. on its US\$16bn acquisition of a 77% stake in Flipkart Group, a prominent India-based e-commerce marketplace company.

The Flipkart investment transforms Walmart’s position in a country with more than 1.3 billion people, strong GDP growth, a growing middle class, and significant runway for smartphone, internet, and e-commerce penetration.

Our global team was led by M&A lawyers in our Silicon Valley and Singapore offices, with support from lawyers in our employment, finance, IP, and regulatory practices.

400+

Consumer lawyers

Band 1

Food and Beverage:
Regulatory and Litigation

Chambers USA, 2018



Diversified Industrials

Dealmaking remained a key component of corporate growth strategies in the diversified industrials sector during 2018, with overall sector deal value up by 30%. The sector generated headlines in the early part of the year through a series of mega-deals.

Consolidation in the diversified industrials sector continued throughout the balance of the year as companies sought to drive down costs, access new markets, and adopt new technologies.

Our **Diversified Industrials sector group** delivered strategic training on hot sector topics to clients across the globe. In Tokyo, we met with Japanese trading houses about a broad range of topics, including technology M&A, supply chain solutions, complex disputes, and digitalization.

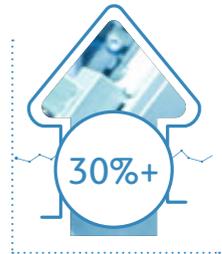
Our construction and engineering team hosted Construction, Engineering, and Infrastructure Day, a full-day conference in London discussing topics ranging from procurement to payment, and all stages in between. We also delivered construction disputes training to clients across the United States, Brazil, the UAE, France, and Singapore.



Sector for
2018 deal volume

1,500+

2018
deal volume



2018 aggregate
deal value vs. 2017

Fluor

We advised Fluor Ltd., a leading engineering construction company, on the sale of its 50% stake in the Seagreen offshore wind farm projects under development by Seagreen Wind Energy Limited, to its co-shareholder SSE. SSE has now taken full ownership of the joint venture.

Located in Scottish waters, the Seagreen projects have the potential to provide a significant contribution to Scotland's renewable energy generation capacity and help to meet Scotland and the UK's ambitious renewable energy targets.

The team was led by M&A lawyers in our London office and involved our finance and tax practices.

Honeywell

We advised Honeywell on its approximately €425m acquisition of warehouse automation solutions provider Transnorm from IK Investment Partners.

Transnorm became part of the Honeywell Safety and Productivity Solutions and complements its Honeywell Intelligrated business. This transaction helps Honeywell respond to rapid e-commerce growth, expanding its delivery and fulfillment capabilities across Europe.

An M&A team from our Washington, D.C., Dusseldorf, Beijing, Amsterdam, Hong Kong, Milan, London, Birmingham, Paris, Dubai, and Hamburg offices led the deal, with support from our employment, IP, regulatory, and tax practices.

Diversified Industrials

“Powerhouse practice known for its diverse construction capabilities.”

Chambers Global, Construction, 2019

SABIC

We advised SABIC, a global leader in diversified chemicals, on its landmark joint venture with ExxonMobil.

The joint venture advances development of the Gulf Coast Growth Ventures project, a multibillion-dollar ethane cracker and polyethylene manufacturing facility planned for construction in San Patricio County, Texas. The plant will become the largest of its type in the world upon completion, estimated between 2021 and 2022.

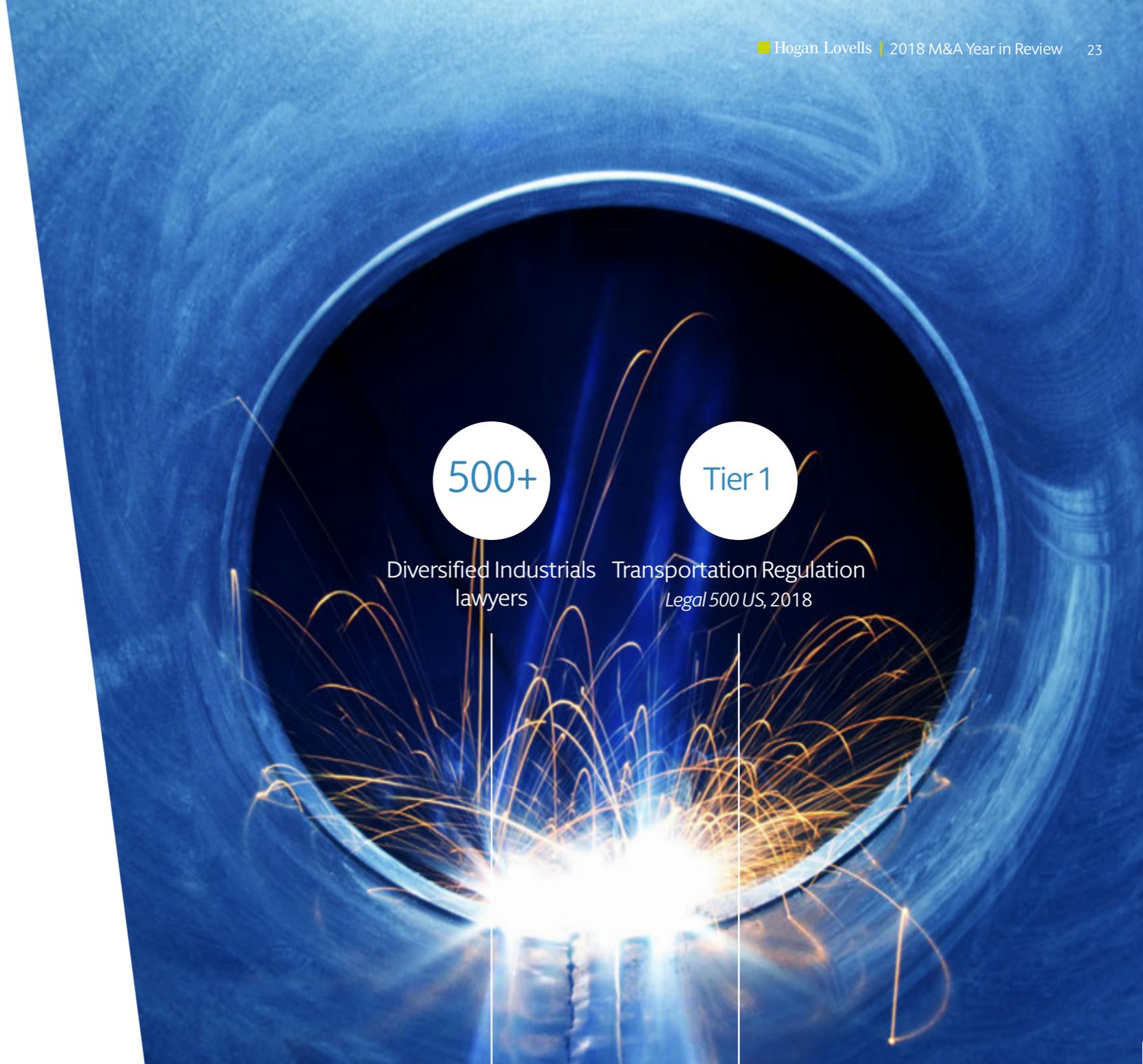
A cross-practice, cross-office team from our Baltimore, Denver, Houston, Miami, New York, and Washington, D.C. offices led the transaction, with support from our antitrust, arbitration, IP, project finance, and tax practices.

Sojitz

We advised Sojitz Corporation, an international trading company headquartered in Japan, on the acquisition of 10.03% of the issued and outstanding shares of PAN Group JSC, a major agriculture and food firm listed on the Ho Chi Minh Stock Exchange, as part of a strategic investment and collaboration with PAN Group.

This strategic alliance strengthens Sojitz’s collective businesses in Vietnam.

An M&A team from our Ho Chi Minh City office led the transaction.



500+

Tier 1

Diversified Industrials lawyers
Transportation Regulation
Legal 500 US, 2018



Energy and Natural Resources

Stable oil and gas prices generated greater industry confidence in 2018. Energy and natural resources businesses sought to invest in alternative asset classes to adapt to changing market dynamics while shale and renewables continued to attract high levels of interest.

The year also saw rapid investment into hybrid and electric vehicles alongside a heightened interest in businesses developing non-gas heating systems.

Our **Energy and Natural Resources sector group** focused on integrity and sustainability – how clients can follow best practices while boosting their bottom line. Our publication, *Leading the way: Business integrity and sustainable development*, shared energy-related insights across a broad range of topics, including the social license to operate, human rights, bribery and corruption, green finance, and socially responsible investing.

We also hosted Global Energy Summits in Houston, London, and Singapore. This flagship program welcomed more than 250 of the world's most influential energy executives to discuss the growing impact of nationalism on the energy industry.



2018 average
deal value vs. 2017

460+

2018
deal volume



Sector for 2018
average deal value

Northern Coal

We advised Northern Coal Proprietary Limited on its sale to Msobo Coal.

Msobo Coal's acquisition of Northern Coal allows for the development of two of Northern Coal's greenfield projects. The transaction is particularly relevant given South Africa's current energy shortage. The coal projects benefit South Africa through energy generation and job creation via local supplier and manufacturer development.

The transaction was led by an M&A team in our Johannesburg office.

Polymetal

We advised Polymetal International plc, a leading precious metals mining group and member of the FTSE 250, on the sale of its 50% stake in Aktogai Mys LLC, a license and subsoil contract holder for the Dolinnoye gold deposit located in Kazakhstan.

The sale was part of Polymetal's strategy to focus the company's assets portfolio on high-margin and long-life assets. In addition to the sale of shares, the transaction involved the unwinding of complex corporate and commercial relationships between the existing shareholders of Aktogai Mys.

An M&A team from Moscow led this deal.

Energy and Natural Resources

“Established team with strong expertise advising on acquisitions and complex financings of power projects, particularly in the renewable energy space.”

Chambers Global, Projects & Energy, 2019

Repsol

We advised Repsol, a global energy company, on its acquisition of 40% of Bardahl de México, S.A. de C.V., a Mexico-based automotive fluids and lubricants company.

This is the largest transaction to date for Repsol’s lubricants division in the Latin America region. The lubricants division is one of the company’s most globalized business units and its presence in the Latin America region is expected to be significantly bolstered by this operation.

The M&A team consisted of lawyers from our Mexico City, Monterrey, and Madrid offices with support from our antitrust, employment, and regulatory practices.

Société Générale

We advised Société Générale on its acquisition of Lumo, a French crowdfunding platform dedicated to renewable energy projects.

By acquiring this crowdfunding solution, Société Générale can better support its major energy clients in developing their projects, as requested by the French government’s Renewable Energy Liberation Plan. Lumo’s wind, solar, and hydroelectric projects are expected to produce more than 260m kWh of green electricity every year, enough for the annual energy needs of almost 100,000 households.

An M&A team from our Paris office led this transaction.

400+

Energy and Natural Resources lawyers

Tier 1

Oil and Gas
Legal 500 UK, 2018





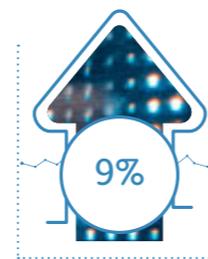
Financial Institutions

Financial institutions sought to improve operational efficiency through dealmaking, with board rooms focused on navigating market fragmentation, digital disruption, ongoing regulatory pressures, and the threat of cyber breaches.

FinTech is changing the face of financial services and overturning assumptions about the way they are delivered. Established strategic actors in the FinTech sector looked to consolidate market positions through acquisitions, while private equity and venture capital investments in FinTech continued to grow as well.

Our **Financial Institutions sector group** focused on the theme of "Future opportunities in a fractured world." We held summits in Hong Kong, New York, and London, sharing insights on the geopolitical climate and rapid growth of new business issues as well as opportunities for global banking.

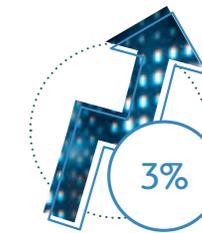
We also provided training and produced thought leadership around the themes that present key concerns for our clients – regulation, Brexit, cybersecurity, FinTech, digitalization, the rise of alternative lenders, managing risks, and life after LIBOR.



2018 average deal value vs. 2017



Overall market for deal volume in Q1, Q2, Q4 2018: UK



2018 aggregate deal value vs. 2017

DSV

We advised Deutscher Sparkassen Verlag GmbH (DSV), which is part of the Sparkasse Financial Group, on the formation of a payment services joint venture with Ingenico Group S.A., a global payment business. The transaction combines DSV-owned BS PAYONE GmbH with Ingenico retail assets in Germany, Austria, and Switzerland (the DACH region).

PAYONE GmbH will be a leading payment service provider within the DACH region. With its 330,000 acceptance points, it is expected to process an annual transaction volume of €125bn.

The M&A team was led out of Frankfurt with support from our antitrust, employment, finance, and IP practices.

GE Capital

We advised GE Capital, the financial services division of General Electric (GE), on the sale of a US\$1.5bn health care equipment finance (HEF) portfolio from GE Capital's HEF business to TIAA Bank, a provider of nationwide banking and lending services. Additionally, we advised GE Capital on a five-year vendor financing agreement with TIAA Bank for U.S. customers of GE Healthcare.

The health care portfolio includes loans and leases to approximately 1,100 hospitals as well as 3,600 physician practices and diagnostic and imaging centers across the United States.

The M&A team was led out of Washington, D.C. with support from our finance, IP, litigation, regulatory, and tax practices.

Financial Institutions

“They're outstanding: highly experienced and competent attorneys who have a commercial and practical approach.”

Chambers Global, Banking & Finance, 2019

Lloyds Banking Group

We advised long-standing clients Lloyds Banking Group and Scottish Widows on the acquisition of Zurich's UK workplace pensions and savings business.

The target business has assets under administration of approximately £19bn. The deal expands Scottish Widows' offering and extends its role in the financial planning and retirement space while providing a modern, flexible workplace savings platform.

Our M&A team in London led the transaction, with support from lawyers in our employee benefits, employment, finance, IP, pensions, real estate, and tax practices.

PayPal

We advised PayPal on its investment into Pine Labs, India's largest retail payment platform, with financing coming jointly from PayPal and Temasek, the sovereign wealth fund of the Singapore government.

Pine Labs offers a smart, cloud-based point-of-sale platform aimed at expanding and accelerating commerce and automation for merchants in local markets. PayPal's global presence and strong product expertise — combined with Temasek's deep network in Asian markets and extensive knowledge of financial services companies — helps to position Pine Labs for accelerated growth and evolution.

Our Singapore M&A team led this transaction.

700+

Financial
Institutions
lawyers

Band 1

FinTech
Chambers Global,
2018





Insurance

2018 witnessed a strong rebound in cross-border M&A activity with total deal values in the insurance sector reaching US\$43.05bn, an increase of over 100% on 2017. A number of factors drove activity, including excess capacity in the reinsurance market, continued interest in the United States from foreign buyers, and changes in corporate strategies.

Higher capital requirements in Europe under Solvency II have also been a factor and inevitably Brexit has resulted in restructuring and some disposals. In addition, low interest rates and expensive policy guarantees have led insurers to consider shareholder returns. Many transactions have featured insurers exiting capital-intensive legacy businesses, with some looking to build wealth management platforms which combine pensions and asset management products.

Our **Insurance sector group** continued to lead the way on developments impacting the sector, hosting and presenting at client events on Part VII transfers and the impact and opportunities in the sector arising from Brexit from the UK and Continental European perspectives.

We also produced publications on key global trends in the sector as well as spotlight articles on insurance M&A, InsurTech, use of unmanned aerial vehicles (UAVs), sanctions, and the growing adoption of blockchain by the insurance industry.

115+

2018
deal volume



2018 aggregate
deal value vs. 2017

US\$43.05bn

2018
aggregate deal value

Canada Life

We advised Canada Life, the UK insurance arm of the Canadian financial conglomerate Great-West Lifeco Inc., on the sale of its £2.7bn legacy insurance business to Scottish Friendly, a UK friendly society.

The sale allows Canada Life to concentrate on core markets and further accelerates its strategic push into annuities, wealth management, group and individual protection, and retirement solutions.

An M&A team from our London office led this transaction, with support from lawyers in Hong Kong and across Europe. The team also included lawyers from our employment, regulatory, and tax practices.

CapSpecialty

We advised CapSpecialty, Inc. on the acquisition of the renewal rights of Rockhill Insurance Group's excess and surplus lines environmental insurance book of business and related assets and personnel.

This transaction highlights the 2018 trend of disposals of run-off and non-core businesses by some U.S. insurers seeking to restructure around core products or shed non-core blocks and the desire of other U.S. insurers to increase scale in specialty sectors where they have a presence.

The M&A team was led by lawyers in our New York office, with support from colleagues in Northern Virginia.

Insurance

“They're a high-quality firm with a broad geographic approach, meaning they are positioned to support our regulatory and transactional needs wherever they arise.”

Chambers UK, Insurance: Non-contentious, 2019

Gothaer

We advised the Gothaer Group, one of the largest German insurance companies, on the sale of its Polish subsidiary, Gothaer Towarzystwo Ubezpieczen, to Vienna Insurance Group, a leading insurance specialist in Central and Eastern Europe.

This transaction was part of the implementation of Gothaer's 2020 strategy plan and allows the company to focus more on its core business in Germany.

The M&A team consisted of lawyers from our Dusseldorf and Warsaw offices.

Sedgwick

We advised Sedgwick, Inc., a global provider of technology-enabled risk, benefits, and integrated business solutions, on the US\$6.7bn sale of KKR's majority stake in the enlarged Sedgwick group to The Carlyle Group, a global alternative asset manager.

This transaction allows Sedgwick to leverage The Carlyle Group's expertise as informed and engaged strategic allies in global industry innovation.

The M&A team was led by lawyers in our London, Perth, Los Angeles, Shanghai, Paris, Hamburg, and Amsterdam offices, with support from our employee benefits, employment, pensions, and regulatory practices.



300+

Insurance
lawyers

2018

Insurance Practice
Group of the Year
Law360



Life Sciences and Health Care

The life sciences and health care sector experienced record-high M&A values in 2018. Consolidation in the sector was abundant, including through a number of mega-deals where incumbents looked to cement their market positions in the face of competition from market disrupters.

Large strategic actors also showed a willingness to execute bold deals given the industry-wide appetite for new technologies. Opportunities in growth markets where rising incomes have bolstered demand for health care services sparked further cross-border deal activity.

Our **Life Sciences and Health Care sector group** continued to help clients tackle the issues shaping the future of the industry. We published our annual *LS&HC Horizons*, a compilation of our global team's perspectives on more than 30 hot topics impacting the industry such as digital health, cell and gene therapies, drug pricing, and M&A trends.

We also spoke on many of these topics at client events throughout the year, including a series of client dinners hosted in partnership with STAT, the health-oriented news website.

US\$183.5bn

2018
aggregate deal value



2018 aggregate
deal value vs. 2017

535+

2018
deal volume

Celgene

We advised Celgene Corporation on its up to US\$7bn acquisition of Impact Biomedicines, a developer of fedratinib, a promising potential treatment for myelofibrosis, a bone marrow disorder.

Myelofibrosis is a disease with high unmet medical need, as the number of patients who are ineligible for, or become resistant to, existing therapy continues to increase. Impact Biomedicine's fedratinib provides strategic options for Celgene on this disease.

An M&A team from New York led this deal, with support from our antitrust, employee benefits, employment, environment, regulatory, and tax practices.

LabCorp

We advised LabCorp on its US\$670m sale of Covance Food Solutions, a provider of product design and product integrity services for the food supply industry, to Eurofins Scientific.

This transaction allows LabCorp to focus on its core mission of improving health and improving lives and also better positions Covance Food Solutions to serve the global food supply industry.

A global team was led by M&A lawyers in our Baltimore, New York, and Philadelphia offices, with support from lawyers in our cybersecurity, employee benefits, employment, environment, finance, litigation, pensions, regulatory, and tax practices.

Life Sciences and Health Care

“It feels like you are working with lawyers who are leading the way. They are the firm at the cutting edge of law.”

Chambers Global, Life Sciences, 2018

Novartis

We advised Novartis on its US\$8.7bn acquisition of AveXis Inc., a U.S. clinical-stage gene therapy biotech company that is developing a treatment for spinal muscular atrophy (SMA) Type 1, the number one genetic cause of death in infants.

This transaction helps Novartis bring children the first one-time, gene-based treatment for SMA. The deal also supports Novartis’ strategy to deliver transformative innovation in areas of high unmet medical need and advances its growing pipeline of gene therapies.

An M&A team in New York and Washington, D.C. led this transaction for Hogan Lovells, with support from lawyers in our employment, litigation, real estate, regulatory, and tax practices.

Wake Forest Baptist Health

We advised Wake Forest Baptist Health (WFBH), a leading U.S. academic medical center, on its acquisition of High Point Regional Health, a health system consisting of a 351-bed acute care hospital, physician practice, cancer center, ambulatory surgery centers, and related businesses, collectively serving more than 300,000 people annually, from University of North Carolina Health Care System.

This acquisition is an important expansion for WFBH and enhances its ability to offer high-quality integrated health care services throughout the Triad region of North Carolina.

An M&A team from our Washington, D.C. and New York offices led this deal, with support from our health, employee benefits, employment, environment, finance, regulatory, and tax practices.

500+

Life Sciences and
Health Care lawyers

Band 1

Life Sciences
Chambers Global, 2018



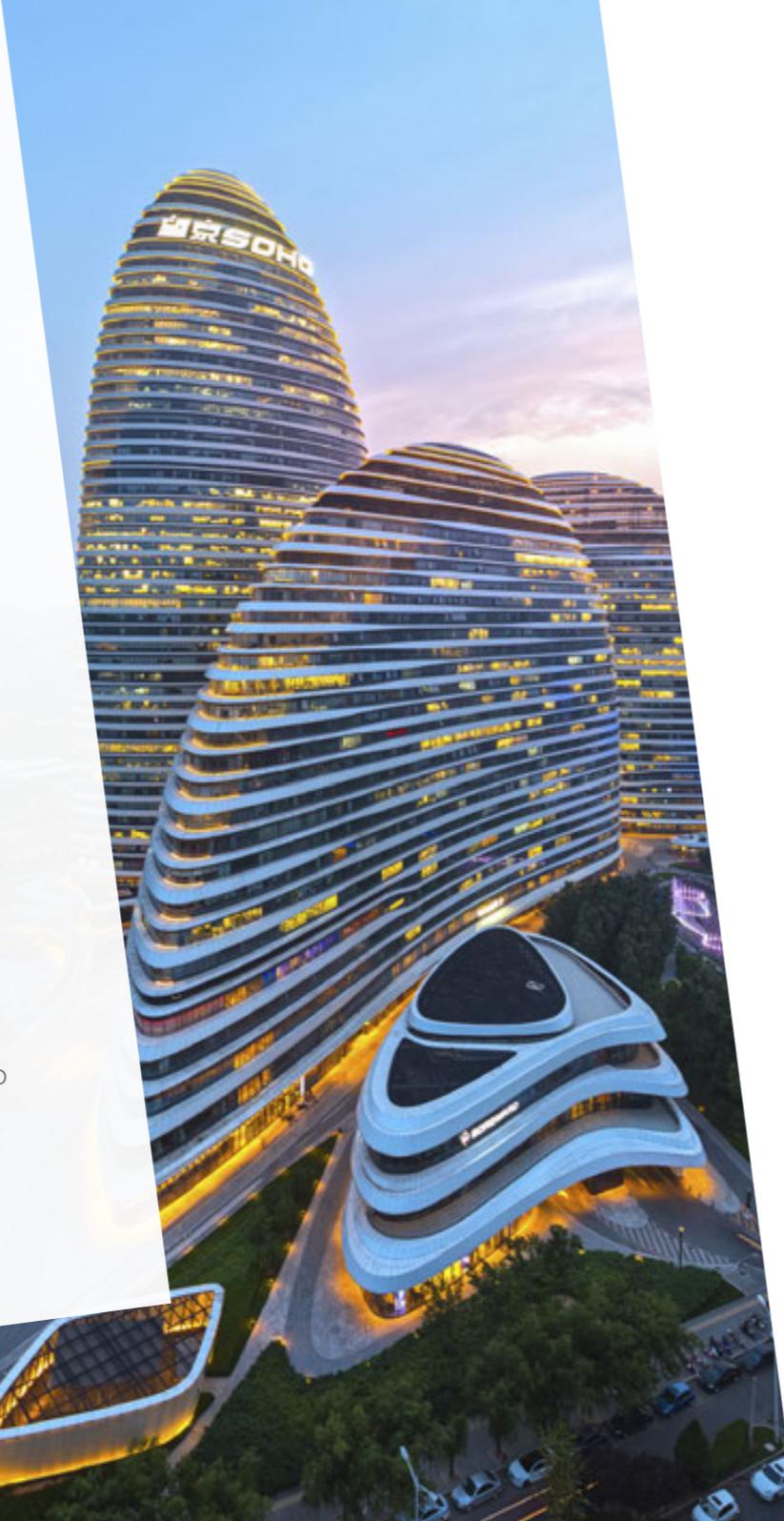
Real Estate

Deal volumes in the real estate sector increased again during 2018, while total deal value dropped by almost 20%. Transactions pursued by REITs and private equity firms provided a boost to overall deal activity.

Recent mega-deals in the sector showed confidence in the shopping mall segment as investors sought properties that could be repurposed, while Chinese buyers maintained their interest in Western properties, especially within Europe. At the same time, institutional investors looked to potentially higher yields provided by real estate, in contrast to disappointing results from fixed-income and equity investments.

Our **Real Estate sector group** launched its global Real Estate Radar at MIPIM, the world's largest property conference, highlighting key legal changes in a variety of international jurisdictions. At Expo Real in Munich, we launched our new *Exploring Europe* guide summarizing the legal and practical issues to consider when investing in, or relocating to, major European jurisdictions.

Our inaugural PropTech event, held in London, focused on how technology is transforming the industry. We also published thought leadership on blockchain and the tokenization of real estate assets, cybersecurity, and smart buildings.

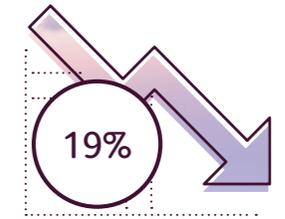


2018
deal volume vs. 2017



US\$4.7bn

2018 China
aggregate outbound value



2018 aggregate
deal value vs. 2017

GLL Real Estate

We advised the shareholders of GLL Real Estate Partners GmbH, a Munich-based real estate fund manager, on its sale to Macquarie Infrastructure and Real Assets.

The GLL Group is a global operator of real estate funds with assets under management of around €7bn. This transaction has enhanced Macquarie's offering for real estate investment funds across Europe and the Americas.

An M&A team from our Munich office led this transaction, supported by lawyers from our offices across Germany and Luxembourg and our antitrust, employment, finance, real estate, regulatory, and tax practices.

Greystar

We advised Greystar Real Estate Partners, a leading multifamily real estate investment trust, on its all-cash US\$4.6bn acquisition of EdR, one of the largest owners, developers, and managers of collegiate housing in the United States.

This transaction establishes Greystar as the second largest institutional owner and manager of student housing in the United States.

An M&A team from our Washington, D.C. office led this transaction, with support from lawyers in our antitrust, employee benefits, environment, finance, real estate, regulatory, and tax practices.

Real Estate

“They really are the absolute top echelon of corporate, tax and securities in the REIT world.”

Chambers USA, REITs, 2018

Ivanhoé Cambridge

We advised Ivanhoé Cambridge on its approximately US\$3bn joint acquisition with Blackstone Property Partners of Pure Industrial Real Estate Trust, which owns and operates industrial properties in North America.

This is one of a series of high-value joint venture investments between Ivanhoé Cambridge and Blackstone. They also jointly acquired Stuyvesant Town/Peter Cooper Village — 2015’s largest single-asset real estate acquisition in the United States.

An M&A team from our New York and Washington, D.C. offices led these transactions, with support from lawyers in our Denver office.

Prologis

We advised Prologis, Inc., a global leader in logistics real estate, on the sale of a US\$1.1bn high-quality portfolio of properties in Europe and the United States to a major Asian property company.

This transaction effectively completed Prologis’ portfolio realignment program, which began in 2011 and upon completion in 2018 totaled approximately US\$14bn of building sales on an owned and managed basis.

An M&A team from our Washington, D.C., London, and Denver offices led this deal, with support from lawyers in our real estate and tax practices across Europe and North America.

500+

Real Estate
lawyers

Band 1

REITs
Chambers USA, 2018



Technology, Media, and Telecoms

The TMT sector remained at the forefront of global M&A activity in 2018 as dealmaking continued to be driven by four complementary factors – consolidation, convergence, innovation, and expansion.

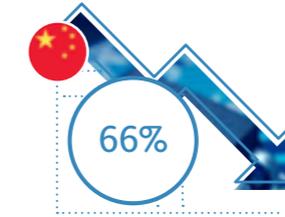
Even with outbound China M&A, historically a driver of TMT transactions, down 66% and the U.S. government exerting heightened regulatory scrutiny on inbound investments, the sector still achieved an increase of 47% in deal value. Buyers outside the technology sector continued to account for a significant amount of industry activity, with one third of all strategic technology M&A deals executed in North America involving a non-technology buyer.

Our **TMT sector group** focused on disruption, big data, artificial intelligence, and the internet of things. We continued to build on the success of our IoT Webinar Series with over 600 people joining us for six events covering topics such as drones, wearable tech, IoT litigation challenges, and product liability in Europe.

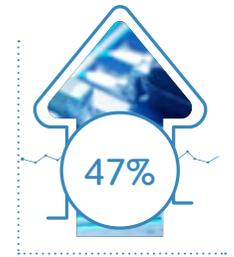
We launched our guide *Artificial intelligence and your business*, highlighting several of the key challenges and commercial opportunities for AI and advanced machine-learning. We also hosted several events in relation to AI, the evolving legal landscape, and its ethical implications.



Sector for 2018
aggregate deal value



2018 China outbound
M&A volume vs. 2017



2018 aggregate
deal value vs. 2017

Adobe

We advised Adobe Inc. on its US\$1.68bn acquisition of Magento Commerce and its US\$4.75bn acquisition of Marketo, Inc. The Marketo transaction is Adobe's largest acquisition to date.

These acquisitions enhance the capabilities of the Adobe Experience Cloud in digital commerce, lead management, and account-based marketing.

M&A lawyers in Silicon Valley and San Francisco led on these deals, with support from our antibribery, antitrust, cybersecurity, employment, employee benefits, finance, IP, international trade, and tax practices.

Anschutz

We advised The Anschutz Corporation, the majority shareholder of Regal Entertainment Group, on the US\$5.9bn sale of Regal to Cineworld Group plc, the FTSE-250 listed global cinema business.

This transaction created one of the world's largest cinema chains. The new cinema giant operates in 10 countries and has 9,500 screens across the United States and Europe.

An M&A team from our Denver and Silicon Valley offices led this transaction, with support from lawyers in our banking and tax practices in London and New York.

Technology, Media, and Telecoms

“The most remarkable qualities from my point of view are their cross-border capabilities and their absolute flexibility in case of urgent matters.”

Chambers Europe, TMT, 2018

Pareteum Corp.

We advised Nasdaq-listed Pareteum Corp., a leading global provider of mobile networking software and services, on its takeover of AIM-listed Artilium Plc, an enterprise communications and core telecommunications business headquartered in London.

This transaction follows the successful strategic alliance between the two companies, entered into with the intent of jointly pursuing new and developed markets, accelerating growth, and increasing market penetration for both companies.

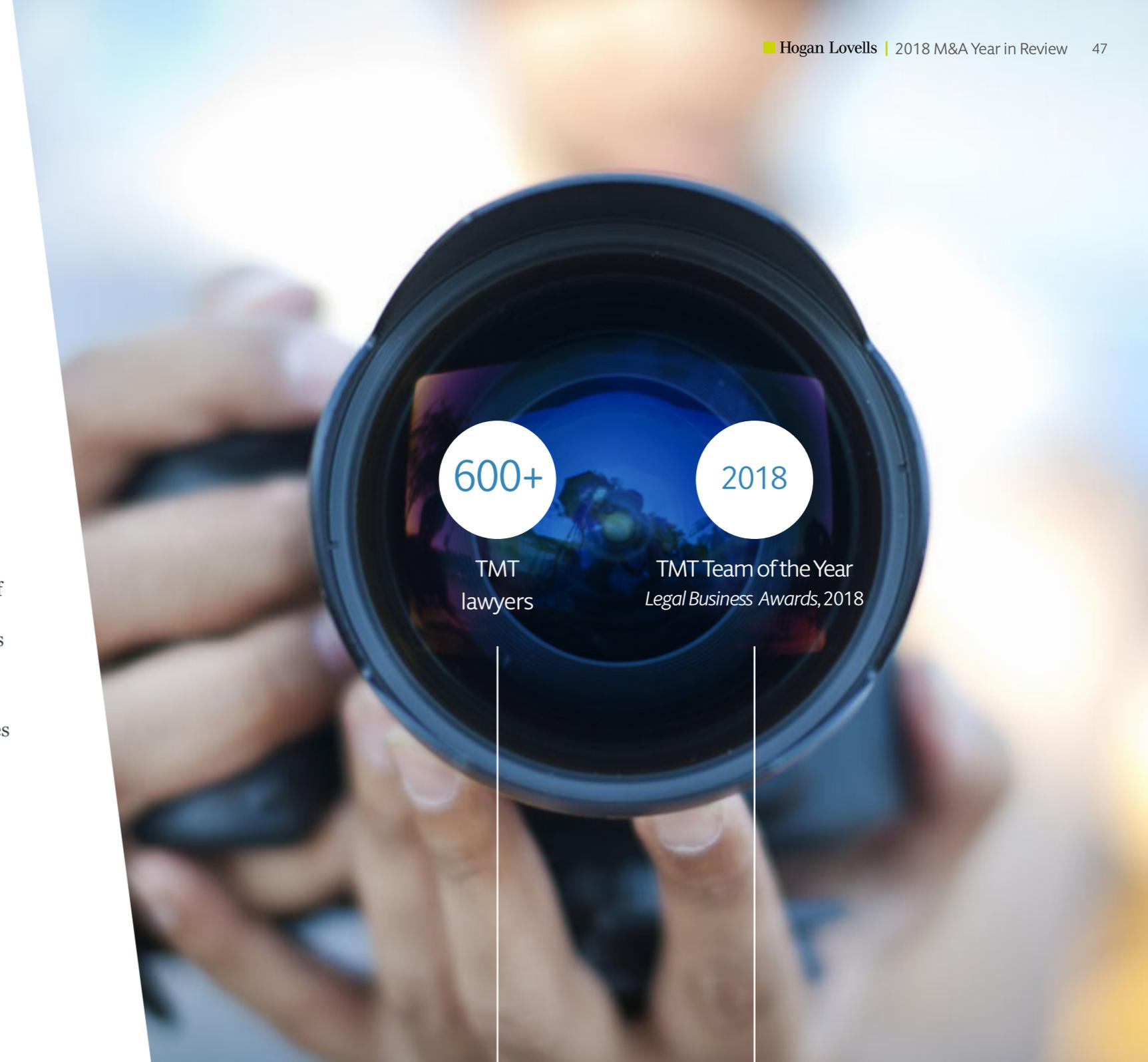
M&A teams from our London and Philadelphia offices led this transaction, supported by lawyers from our employment, employee benefits, securities, and tax practices.

Sberbank

We advised a FinTech subsidiary of Sberbank, the largest bank in Russia, on its acquisition of a majority stake in the Russian IaaS provider, Novintech, which was established by a systems integrator and provider of information technologies for corporations.

This partnership of industry leaders accelerates the spread of cloud technologies in Russia and gives new impetus to further development of the Russian IT market. One of the strategic goals of the partnership is to create a unified Russian marketplace to provide businesses of all sizes access to reliable, affordable, and globally competitive market cloud solutions.

An M&A team from Moscow led this transaction.



600+

TMT
lawyers

2018

TMT Team of the Year
Legal Business Awards, 2018

Private Equity

Our Private Equity team had a busy 2018 advising on mid-market and larger buy-outs, exits, and bolt-ons, as well as multiple fundraisings, secondaries, and co-investments.

We expect 2018 private equity activity levels to be maintained through 2019, despite high price expectations from sellers, increasing protectionism, and Brexit.

The technology, automotive, transportation and logistics, food, health care, and business services sectors are likely to see increased activity in 2019.

We anticipate that funds with a good track record, looking to raise new capital, will be positioned for a successful 2019. First-time funds will need to have a compelling set of managers with a good track record behind them to find similar success throughout the year.

150+

Private Equity
lawyers

Tier 1

PE/Mid-cap deal capability
Legal 500 UK, 2018

2018

Highly commended:
PE Team of the Year
Legal Business Awards

Pantheon Ventures

We regularly advise Pantheon Ventures on primary investments, co-investments, and large portfolio secondaries. More recently, we advised on Pantheon Ventures and IDINVEST's tender offer for Lyceum Fund III, which was nominated for European Secondaries Deal of the Year by Secondaries Investor Awards 2018.

21 Invest

We advised 21 Invest on its sale of Forno d'Asolo S.p.A, a leading frozen food product manufacturer and distributor, to BC Partners. Hogan Lovells previously advised 21 Invest on its acquisition of Forno d'Asolo back in 2014.

“Acts for a broad spectrum of PE houses and alternative asset managers, including specialist investors, sovereign wealth funds and pension funds.”

Chambers UK, 2018

Silver Lake Partners and Quorum Software

We advised Silver Lake Partners and its portfolio company Quorum Software on the sale of Quorum to Thoma Bravo. We previously represented Quorum Software on its sale to The Carlyle Group and subsequently represented The Carlyle Group and Quorum Software on the sale of Quorum Software to Silver Lake Partners.

Permira and Tricor Group

We advised Permira's portfolio company, Tricor Group, on the bolt-on acquisition of Madison Pacific. Permira, a global private equity firm, has around €30bn worth of assets under management.

“Regularly represents private equity houses and corporate clients from an array of industries.”

Chambers USA, 2018

Venture Capital and Emerging Companies

In 2018, our Venture Capital and Emerging Companies practice continued to advise leading-edge start-ups, growth-stage companies, corporate venture capital investors, and venture capital funds on a range of matters.

We assisted our clients on fundraising, investments, corporate governance, and exits across our regions and worked alongside industry innovators in TMT, life sciences and health care, automotive and mobility, and energy and natural resources.

For the second consecutive year, we were honored to serve as a sponsoring partner at the 2018 Dell Women's Entrepreneur Network Summit, offering practical legal guidance to entrepreneurs from around the world over the course of an inspiring two days of creativity, entrepreneurship, and social good.

150+

Venture Capital
lawyers

Band 2

PE: Venture Capital
Legal 500 Germany, 2018

2018

Band 3: Venture Capital and
Emerging Companies
Legal 500 USA

Deutsche Telekom

We advised Deutsche Telekom and its subsidiary Deutsche Telekom Venture Funds on the sale of its VC portfolio. More than 20 portfolio companies were sold worldwide as part of this secondary portfolio sale.

Founders Fund

We advised Founders Fund its US\$165m Series G venture funding for Oscar Health, an online health insurance network provider, and on its US\$60m Series C venture funding for RigUp, a developer of an on-demand workforce management and hiring platform.

“Distinguished practice acting for an impressive roster of clients on high-value domestic and cross-border transactions. Recognized for its adept handling of complex M&A and joint ventures, and highlighted for its strengths in the venture capital and private equity space.”

Chambers USA, 2018

Monzo

We advised Monzo, the UK's fastest-growing, digital challenger bank, on its largest crowdfunding round. Monzo raised £20m via crowdfunding from eligible Monzo customers, as part of its £105m Series E raise.

Personio GmbH

We advised Personio GmbH on its Series B financing round. Index Ventures, Northzone Venture, and Global Founders Capital invested US\$40m into Personio in order to grow and internationalize its business operation to form Europe's leading HR software company.

“Clients of Hogan Lovells International LLP can count on ‘excellent lawyers available for support at any time,’ who ‘swiftly provide thought-through and commercially feasible solutions.’ Venture capitalists ... especially rely on the team for their investments.”

Legal 500 EMEA, 2018

Investing

in our clients and
communities

- 54 | Our new Corporate partners and counsel
 - 56 | Citizenship
 - 58 | Diversity and inclusion
-



Our new Corporate partners and counsel

20

Corporate lawyers elevated to partner and counsel

9

Lateral partners and counsel welcomed to our Corporate practice



Americas

Partners

Meg McIntyre
Washington, D.C.

Counsel

Jessica Bisignano
Philadelphia

Allison Donovan
Denver

Robert Hayes
Washington, D.C.

Sara Lenet
Washington, D.C.

Andrea López De La Campa
Mexico City

Tiffany Posil
Washington, D.C.



United Kingdom

Partners

Sarah Shaw
London

Paul Tonkin
London

Counsel

Neil Chisholm
London

Bryan Stephens
London

Oliver Wilson
London



Continental Europe

Partners

Daniel Dehghanian
Düsseldorf

Juan Garicano
Madrid

Ludovic Geneston
Paris

Marek Grodek
Warsaw

Martin Haase
Düsseldorf

Alexander Koch
Hamburg

Massimiliano Masnada
Rome

Counsel

Bartosz Clemen
Warsaw

Arnaud Deparday
Paris

Ghina Farah
Paris

Markus Franken
Frankfurt

Tobias Kahnert
Munich

Nico Neukam
Düsseldorf



Africa, Asia-Pacific and Middle East

Partners

Sherry Gong
Beijing

Ian Gordon
Perth

Counsel

Aditya Alam
Jakarta

Matthew Bousfield
Singapore

Citizenship

Citizenship is an integral part of our culture. All of our 6,000+ staff strive to devote at least 25 hours each year to citizenship activities as part of normal work duties. Our lawyers devote more than 100,000 hours every year to pro bono matters. We invest in the places where our clients live and work.

75k+

Pro bono hours dedicated to Empowering Girls and Women Initiative matters

20+

Awards for our work on behalf of girls and women 2015 – 2018

US\$35m+

The value of pro bono legal services devoted through the Empowering Girls and Women Initiative

Empowering Girls and Women Initiative

We have challenged ourselves over the past three years to focus our time, skills, and resources on empowering, advancing, and protecting the rights of girls and women. As 2018 came to a close, we were proud to have far exceeded our original targets.

We have delivered weeklong, comprehensive trainings to lawyers in the Balkans to equip them to tackle gender-based violence. We have worked with the Rape, Abuse & Incest National Network every year to review, research, and update six different databases covering all U.S. state laws that impact sexual assault victims and counselors. We were also the first private-sector sponsor for SPRING, a change accelerator for girls in East Africa and South Asia.

HL BaSE

HL BaSE is our international social enterprise and social finance practice. Our mission is to offer accessible legal support for business as a force for good. Over the past 10 years, we have offered pro bono legal advice to a wide range of social impact enterprises and have partnered with clients to offer free legal advice to social entrepreneurs through our HL BaSE Catalyst program.

In 2018, we are proud to have advised Signal – a mission-led business promoting sustainability in the aviation sector – on corporate structure aspects, supporting the business to scale. Signal uses cutting-edge behavioral science with a proprietary platform to improve fuel efficiency and reduce carbon dioxide emissions.



Diversity and inclusion

We embrace the diversity of our people, recognizing the many elements that make them their authentic selves, and the value their individual contributions bring. We promote healthy dialogue around the multiple strands of diversity both globally and within our regions.

100%

Corporate Equality Rating
Human Rights Campaign,
2010 – 2019

30+

Awards for our diversity
and inclusion efforts
2015 – 2018

Top 10

Women Friendly Firm
Yale Law Women, 2018

Supporting our talent

In November 2018, the firm hosted Allverse, our inaugural minority and LGBT+ lawyer diversity conference.

This conference gathered together more than 220 diverse lawyers in the United States, a delegation from our international offices, and our firm's senior leadership to explore the theme "Investments and Intrapreneurship," focusing on the ways that our diverse lawyers can invest in themselves, how they can be entrepreneurs within the firm, and the investments that our management and the diversity infrastructure can make in diverse lawyers and their futures.

Corporate Diversity program

Our Gender Diversity Talent Engagement and Retention Initiative aims to improve our ability to retain and develop women lawyers. The initiative takes female Corporate lawyers and their supporting partners on a journey together to enable their personal and career development.

Participants engage in peer group coaching sessions and formal modules centered on building confidence and global networks. A key part of the program focuses on educating the supporting partners on what their female mentees actually require of them and the firm to support these lawyers in achieving their career goals.

"[Allverse] is truly one of a kind ... to me, it shows a commitment from the law firm, and to make this kind of investment in D&I really speaks volumes."

Client Deputy General Counsel, 2018



Looking forward
2019

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.....

The year ahead: 2019

We expect robust M&A activity to continue in 2019, even in the face of geopolitical and regulatory headwinds. Traditional strategic and private equity investors, together with sovereign wealth funds and family offices, have available capital and strong balance sheets ready to deploy. Converging technology, focus on core business lines, and opportunities to consolidate or spread risk all provide strong incentives for market participants to find solutions and to pursue growth through M&A transactions.

Available capital

Private equity firms are well-positioned for dealmaking with a record US\$1.2tn of deployable capital in combination with readily available debt financing. In addition, alternative sources of capital such as large pension funds and sovereign wealth funds are expected to be increasingly active through direct investing. Family offices also are a growing alternative source of capital with more than 5,300 family offices holding over US\$4tn of assets globally. By taking a longer-term view, large family offices can challenge private equity firms as the investors preferred by target company management.

Manufacturing change

Manufacturers facing uncertainty over trade tariffs and protectionist measures could take advantage of increasing automation and shift resources toward manufacturing facilities that are geographically closer to customers, even where labor costs are higher. By acquiring and developing manufacturing facilities in customers' backyards, companies can reach those markets locally rather than through the customs house and bring job creation, investment and domestic production favored by local governments.

Divesting and consolidating to grow

As companies and private equity firms refocus strategy and pursue new technologies, divestitures and spin-offs of noncore business units and portfolio companies will provide opportunities to unlock value by prioritizing core businesses. Consolidation of industry players is anticipated to continue, particularly in Europe, where consolidation opportunities in sectors such as utilities, financial institutions, pharmaceuticals, and chemicals have not yet taken off in large measure. Returns could be rewarding, in a market that continues to build on 2018 trends, including activist pressure on strategic acquirers to expand.

Spreading the risk

Companies are looking beyond the borders of their traditional markets. Investments and projects outside a company's geographic comfort zone are being motivated less by potentially higher yields in higher-risk geographies, and more by a desire to balance the risk profile of growing international business. In this spirit, construction firms and industrial players from Europe are expected to be increasingly active in Africa, Middle East, and Asia instead of in more mature markets.

Healthy balance sheets

Strategic acquirers continue to benefit from healthy balance sheets with an abundance of cash available for M&A. The rewards of U.S. tax reforms that took effect in 2018 will continue to position U.S. multinationals to apply cash previously held off-shore toward increased M&A by U.S. parties. Given the strong cash position on many balance sheets, companies will continue to face activist pressures to utilize available cash for deals or share repurchases.

Navigating geopolitical events

While protectionism, Brexit, and ongoing U.S.-China trade disputes dominate headlines, dealmaking should continue at a strong pace in 2019 as sophisticated acquirers become more comfortable with perceived geopolitical and regulatory risks. In spite of Brexit woes, UK targets remain attractive to buyers, with non-UK buyers seeing the weak sterling as an opportunity to acquire UK corporates with significant global international operations.

Tech transactions

Competition to develop new technology will continue to drive M&A volume and valuations. As industrial businesses converge with technology, strategic acquirers not historically viewed as technology firms are expected to continue to seek opportunities to supplement existing research and development capabilities.

Corporates will look to pursue acquisitions of technology companies as well as venture capital-styled minority investments sometimes merely to get a foot in the door to promising companies and technologies. Strategic alliances and joint ventures — even with traditional competitors — will play an important role as firms seek to share the costs and risks of building leading edge technologies, while a wave of technology IPOs also could bolster M&A in the technology sector.



For more analysis, visit [Deal Dynamics](#), our M&A data tool featuring interactive maps and deal tables of cross-border M&A activity by market and industry sector with editorial content providing insights on the most recent trends in cross-border M&A.

We welcome you to subscribe for quarterly updates via our Deal Dynamics website: dealdynamics.hoganlovells.com



Our 2019 M&A events

Through our M&A programs and publications, we provide platforms for thought leadership and engagement on issues affecting the M&A landscape and market developments impacting our clients' businesses. We will host M&A events throughout the year and across our regions.

We hope you will join us.



Q1

M&A Forum
Silicon Valley

Post-M&A
Disputes Webinar
Munich

European
M&A Seminar
London

Tech M&A
Seminar
Tokyo

M&A Contract
Drafting
Hamburg

Deal Dynamics
Global



Q2

Tech M&A
Seminar
Paris

UK Public
Takeovers Panel
London

M&A Forum
Silicon Valley

Deal Dynamics
Global

M&A Boot
Camp Training
Silicon Valley



Q3

Tech M&A
Seminar
London

M&A Forum
New York

M&A Insights
Sydney

Insurance
M&A Webinar
London

Deal Dynamics
Global

M&A Forum
Silicon Valley



Q4

M&A Insights
Washington, D.C.

Deal Dynamics
Global

M&A Insights
Beijing

M&A Forum
Silicon Valley

M&A Insights
Singapore

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

www.hoganlovells.com

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