

CORPORATE – M&A – PRIVATE EQUITY

Since the foundation of the Firm, the Corporate, M&A and Private Equity practice has developed a recognized expertise in France and abroad with listed and unlisted groups, SMEs as well as with investment funds. Working in partnership with our clients, we accompany them from their very first steps through all of their operations of equity building and disposal/acquisition, in the negotiation of strategic agreements (joint-ventures) and in their corporate restructurings.

While assisting our clients, our practice remains constantly focused on their economic and financial aims, offering them tailored and pragmatic solutions.

• OUR STRENGTHS

A tight relationship with our clients. The Firm's Partners are directly involved on every operation, with the assistance of an alert and reactive team. This approach enables them to accompany their clients and provide them with guidance regarding their strategic decisions, at each step of any operation, in order to:

- Relieve clients from the major burdens inherent to each operation;
- Anticipate the necessary decisions and react in due course.

Knowledge of our client's business. When assisting our clients, we grant special attention to their field of activity, in order to efficiently meet their aims and operational requirements. This approach enables us to:

- Offer operational and pragmatic solutions;
- Save significant time and improve efficiency in managing each case;
- Ensure consistency between the operational expectations and the provided legal documentation.

Comprehensive knowledge of the public sector and its functioning allows us to assist not only private companies but also public entities. Working closely with the Public Business Law practice, we offer a comprehensive range of services, particularly in the context of privatisation transactions, opening of public entity share capital to private investors and financial operations, including state subsidy related issues. This experience results in:

- A better understanding of transactions between public entities and private companies;
- An expertise in the management of projects involving public players.

• AREAS OF INTERVENTION

Corporate legal management

- Setting-up of companies, groups and joint-ventures;
- Legal monitoring (ordinary and extraordinary general meetings)
- Equity operations (issuance of simple or complex securities and preference shares)
- Definition of profit-sharing schemes for management and employees.
- Restructuring

Mergers & Acquisitions

- Structuring of the operation
- Establishment of data room processes and due diligences (purchaser and vendor)
- Drafting and negotiation of the documentation: letter of intent, Sale and Purchase Agreements, representations and warranties, setting up of guarantees
- Completion of the procedures with French and European authorities (in collaboration with the Firm's Competition Law practice)
- Preliminary consultation with the representatives of the employees (in collaboration with the Firm's Labour Law practice)

Private Equity: Venture Capital, Capital development and LBOs

- Any operations and legal documentation related to acquisitions and equity purchases
- Definition of the financial instruments best suited for a transaction
- Manager profit sharing arrangements (in collaboration with the Firm's Tax Law department)
- Negotiation and drafting of loan agreements
- Build-up

Assistance of public entities

- Privatisation and opening of public entity share capital to private investors
- Structuring and setting-up of partnerships between private companies and public entities
- Project financing: choice of the appropriate vehicle, review of the issues related to state subsidies and competition law. Setting up of the financing.

• REFERENCES

Publications

- Drafting of the “France” Chapter of the collective volume *Getting the Deal Through*, related to Private Equity
- Participation in the drafting of AFIC’s *Guide to Best Practices in Venture Capital Transactions*.

Lessons & Seminars

- Lessons on investment operations at the Versailles-Saint Quentin University (Master II classes)
- Lectures within the seminar “Guide to a successful LBO”, organized by Les Echos

Association members

- Member of the French Association of Capital Investors (AFIC)
- Corresponding member of the French National Association of Joint Stock Companies (ANSA)
- Member of the American Bar Association (ABA)

Recent assignments

AREAS	ASSIGNMENTS
Finance	<p>Assistance of an investment fund in the acquisition of a group of companies through a leveraged buyout;</p> <ul style="list-style-type: none">- drafting and negotiation of all the contracts, including the acquisition and investment agreements, contribution agreements, shareholders agreements, issue contracts of convertible bonds and bonds with warrants etc.;- negotiation of senior and subordinate debts, subordination agreement.
	<p>Assistance of a number of investment funds in the acquisition of shares in a French subsidiary and its American parent company. Drafting and negotiation of all the contracts, including the bond issue contract refundable in preferred shares of the American parent company, representations and warranties, share purchase agreement, Investors’ Right Agreement.</p>
Banking	<p>Assistance of a public institution in the context of the sale of a bank network based in the French overseas territories: assessment of the issues related to privatisation, conduct of preliminary due diligences, drafting and negotiation of legal documentation, including the Sale and Purchase agreement and representations and warranties.</p>
Tourism	<p>Assistance of a French public company in negotiating a joint-venture agreement with an American group with a view to set up an online travel agency (leading e-commerce platform in France): negotiation of the documentation and in particular of the term sheet, the shareholders’ agreement and the by-laws, assessment of business and concentration issues in collaboration with the TIME and the Competition and Regulation Law practices respectively.</p>
Energy	<p>Assistance of an international group listed on London and Oslo stock exchanges (operating in the area of energy) within the context of the disposal of a number of its French subsidiaries: assessment of the issues related to the financial straits of one of the assigned companies, of the issues regarding the existence of sub-subsidiaries based out of France, conduct of due diligences prior to the disposal, drafting and negotiation of the legal documentation and in particular of the Sale and Purchase Agreements, representations and warranties, waiver of conditions prior to the closing, etc.</p>

• CONTACT

Christian WOLFROM
c.wolfrom@latournerie-wolfrom.com
0033 1 56 59 74 74

Pierre LAFARGE
p.lafarge@latournerie-wolfrom.com
0033 1 56 59 74 74