

Your World First

C/M/S/ Bureau Francis Lefebvre

Assisting you in your Private Equity transactions

IPEM 2017



A recognised expertise

Our wide range of expertise enables us to advise you throughout your Private Equity transactions.

– **A team recognized by many business players:**

- Investment funds;
- Management teams;
- Portfolio companies;
- Institutional and family investors.

– **A team who:**

- Has a long-standing and close relationship with the international Private Equity industry;
- Advises major international Private Equity funds and management teams on all type of transactions.

Our multi-sectoral approach:



Life sciences



Infrastructure



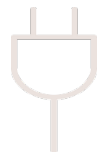
Banking & Finance



Insurance



Consumer products



Energy



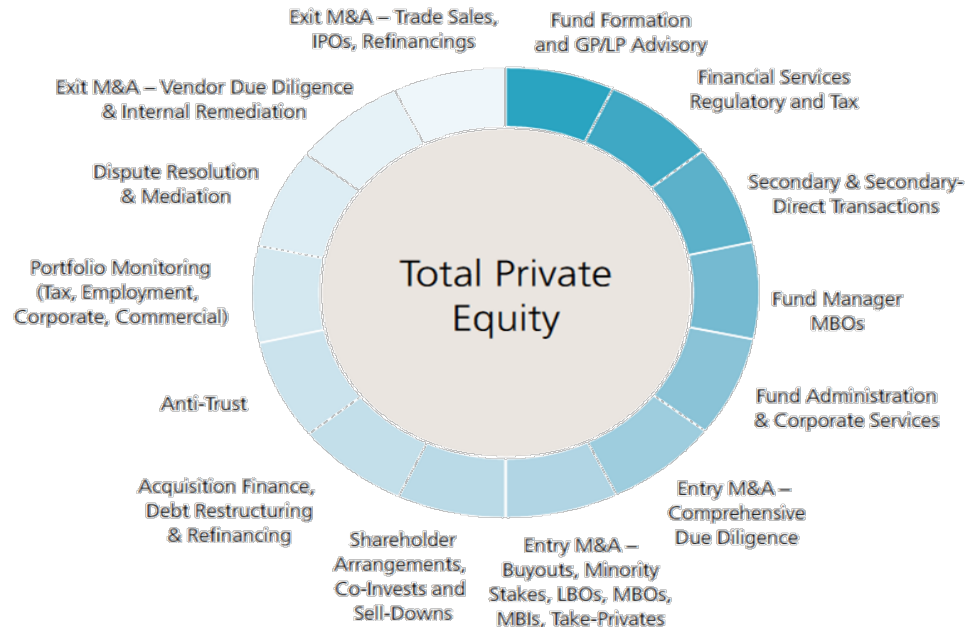
Real Estate &
construction



TMC

A market-recognised Private Equity practice

Our total Private Equity offering is able to provide a one-stop service addressing:



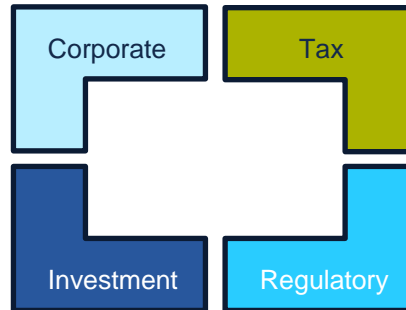
We assist clients through all stages of a fund's life:

From fund formation and administration to the actual making of investments, portfolio monitoring and exiting.

Supporting you at each step of your transactions

- Legal structuring of acquisitions, divestitures and partnerships in listed or unlisted companies both in France and internationally
- Support throughout all phases of the transaction (due diligence, drafting of the legal documentation, transaction implementation, etc.),
- Structuring and negotiating management packages
- Assistance in relation with Warranty & Indemnity insurance

- Financing acquisitions through senior, subordinated and mezzanine debt
- Other types of structured financing (inventory financing, asset-backed, financing and project financing)
- Structuring equity securities, debt instruments, or derivatives
- Assistance on all regulatory issues involving banking, finance, etc.



- Structuring acquisitions/divestitures and assisting with VDD/acquisition due diligence, negotiations on tax matters and drafting of warranties, etc.
- Tax transfer of target companies (daily assistance, tax controls and tax litigation, etc.)
- Tax treatment of management teams and investors
- Drafting tax opinions

- Structuring investment funds
- Assistance in all specific regulatory issues particularly in the sectors of energy, environment, insurance, European law and competition
- Merger control notifications in various sectors presented before the French Antitrust Authority and the European Commission

Our approach in Private Equity transactions

Ability to deal with complex matters

- Our teams are able to work on innovative and transnational transactions with our partners in the CMS network

Synergy of expertise and innovative customised solutions

- We are able to call on the skills of other experts in the firm, in particular tax and banking lawyers, to ensure that the matters we are entrusted with are conducted in the best possible way. The firm's excellence in tax matters enables us, for example, to offer innovative optimised structures in this field

A full range of practice areas to cover all aspects of a Private Equity transaction

- Due diligence
- Legal and tax structuring
- Negotiation of the contractual documentation relating to the transaction as well as the documentation to be entered into with the management
- Issuance of securities and negotiation of the documentation for the financing of the transaction
- Corporate governance and negotiation of the shareholder's agreements

Upstream and downstream Private Equity practice

Structuring Private Equity funds in France and abroad (partnerships, LLCs, mutual funds, venture capital firms, etc.)

- Structuring Private Equity funds and management companies (regulatory and tax aspects)
- Assistance with implementing profit-sharing schemes for management teams (carried interest)
- Implementing agreements between the interested parties (management, advisory, depository, etc.)

Monitoring of investment portfolio

- Day-to-day assistance with regard to legal and tax aspects
- Post-acquisition operations such as rationalising target group or build-up transactions in France or abroad
- Debt push-down and dividend recap
- Syndication
- IPOs
- Debt repurchase and refinancing
- Renegotiation of the management package
- Post-acquisition litigation

OUR STRENGTHS

- An experience of the structuring stage, based on a partnership among managers and financial investors
- A knowledge of different market players (investment banks, external auditors, financial advisors, etc.) facilitating and making exchanges flow better
- The intervention of lawyers available, reactive and specialised in corporate law, taxation (corporate and individual) and property law
- A significant expertise in the field of management packages

Our recognised expertise in Private Equity (1/2)

Chambers Europe 2015: Private Equity: Mid Cap – France - Band 3

"The team advises French and international investment funds on all aspects of venture capital, fund structuring and LBOs, including management elements. Provides a one-stop shop service on mid-market transactions, with particular knowledge in tax matters. "The team has a range of lawyers who have good business sense and can help you with all areas of a deal."



Legal 500 2016 – Private Equity - France

"CMS regularly works alongside management on medium sized LBO transactions. The firm also advises several investment funds such as NextStage and 21 Centrale Partners assisting in the sale of its stake in Vacalians to Permira."



Excellent advisory firm for LBO funds (mid-caps)

The firm excels in development capital

The firm is well-known for its management consulting

Décideurs Stratégie Business Law - 2015 Ranking, special edition on Capital Investment



Among the leading recognised LBO firms handling transactions for €50 to €300 million companies (3 stars)

Option Droit et Affaires - 2015 Ranking, special issue Private Equity



Among the leading firms recognised in management consulting on LBOs (2 stars)

Option Droit et Affaires - 2015 Ranking, special issue Private Equity



Our recognised expertise in Private Equity (2/2)

Leading firm in Private Equity

CMS Bureau Francis Lefebvre was distinguished among the market leaders for its expertise in:

Funds structure

Option Droit et Affaires – 2016 Ranking, special on Private Equity **(5 stars)**



Major leading firm in tax law

Once again distinguished CMS Bureau Francis Lefebvre among the market leaders for its expertise in :

Taxation on transactions

Option Droit et Affaires – 2016 Ranking, special edition on Tax law **(5 stars)**



Major leading firm in tax law

Once again distinguished CMS Bureau Francis Lefebvre among the market leaders for its expertise in:

Tax

Option Droit et Affaires – 2016 Ranking, special edition on Tax law **(5 stars)**



Once again, our team has been ranked as an

excellent advisory firm in Funds restructuring

Décideurs Stratégie Business Law - 2016 - Ranking, special edition on Tax



Chambers Europe 2016 | France

"The team advises French and international investment funds on all aspects of venture capital, fund structuring and LBOs."



Excellent advisory firm in Funds formation (Real Estate, LBO, Hedge Funds, Infrastructure funds and debts)

Décideurs Stratégie Business Law - 2016 - Ranking, special edition on Tax




Our selected track record in Private Equity (1/3)



RÉMY COINTREAU

Setting up of a joint venture between Rémy Cointreau and Lucas Bols N. V. for Passoã activities

October 2016



Disposal by Fluides Technique Services of a majority shareholding in La Robinetterie Industrielle to Orfite

June 2016



Cityscoot
la liberté sans bornes

Fund raising of Cityscoot (rental service for free access electric scooters in Paris) from a private investor

July 2016



Investment of Ivalis' managers and negotiation of the management package

May 2016



Investment of Paris City Vision's managers and negotiation of the management package

May 2016



Nafilyan & PARTNERS
40 ANS D'EXPERIENCE IMMOBILIERE

Fund raising of Nafilyan & Partners from, inter alia, 1 2 3 Venture, Tikehau Capital Partners and Picardie Capital

May 2016



SAINT-GOBAIN

Acquisition by the Saint Gobain group of the activity of Buitex Recyclage related to manufacture of wood fiber insulation products

April 2016



Reorganization of Cegos' share capital and refinancing

April 2016



captain train

Sale by its founders and management of Captain Train to Trainline (participation of KKR)

March 2016



infraVia

Disposal by InfraVia FCPI of its shareholding in Aalto Power to Caisse des Dépôts et Consignations

March 2016

Our selected track record in Private Equity (2/3)



Disposal of 16,000m2 retail buildings to DTZ Investors France on behalf of an institutional investor

December 2015




Acquisition by Biogroup of LCD from Naxicap Partners and its founders

November 2015




Acquisition by Synerlab (held by 21 Centrale Partners and Ardian) of the spanish company Alcala Farma

November 2015



Merger between Domus Cliniques and AlmaViva Santé (UI Gestion et Gimv)

October 2015



Disposal by Chequers Partenaires and Honotel Développement of a portfolio of 7 hotels to Swiss Life Reim

October 2015



Disposal by GCC of 95 % of Sathonay Camp Services to DIF Infrastructure

September 2015



Acquisition by NextStage of a shareholding in Bow (which owns RoadEyes and MyKronoz)

August 2015



Disposal by Compagnie Nationale de Navigation of CNN MCO to its management and to Pragma Capital

July 2015



Disposal of Interflora group by its managers, HLD and by Chevrillon to LFPI and Montefiore Investment and negotiation of the management package

July 2015



Advised Blackstone on the disposal of Vitalia group to Vedici (owned by CVC Capital Partners)

July 2015

Our selected track record in Private Equity (3/3)



Disposal by 21 Centrale Partners of its shareholding in Vacalians Group to Permira

July 2015



Investment of the Amatsi group's managers and negotiation of the management package

July 2015



Reorganization of Sogal's share capital (shareholding of Qualium Investissement)

June 2015



Acquisition of the TLD Group by Sagard through LBO France (tax structuring)

June 2015




Disposal of Averys group by its managers and by LBO France to Equistone Partners and negotiation of the management package

June 2015



Disposal of FIK group by its managers and by Perceva to Naxicap Partners and negotiation of the management package

May 2015



Advised Imerys on the acquisition of Solvay's PCC business (precipitated calcium carbonates) comprising 4 plants in Europe (Austria, Germany, France and United Kingdom)

May 2015

Your World First

C/M/S/ Bureau Francis Lefebvre

Advising you in your infrastructure project

Focus on our Infrastructure & Projects team

Your challenges

Our specialists defend your interests using their in-depth knowledge of the industries involved and a real ability to innovate

- **France is a country known for its infrastructure**, not only in the energy and transportation industries, but also for its “social infrastructure” (in the areas of healthcare, justice, education and housing). **This is a key factor in France’s attractiveness for your investments**
- But for the past few years, the national budget and those of other public authorities have been particularly tight, which raises the issue of maintaining and expanding such infrastructure
- In this context, **setting up adequate financing and structuring contracts in an innovative way may be decisive**. The changes in the legal framework for projects brought by the transposition of EU directives on public procurement and the award of concession contracts are also an important factor in renewal
- Our experience enables us to fully understand and represent our clients’ needs and requirements, regardless of the role they play in the transaction. We regularly advise **operators in every industry, construction companies, financial institutions and infrastructure funds, as well as public sector entities**

Our areas of expertise (1/3)

Our brand range of expertise enables us to advise you throughout the life of your infrastructure projects

Assist you with your projects :

Our Infrastructure & Projects team assists you in all your infrastructure projects, particularly in the scope of public sector contracts, such as:

- Concessions;
- Public-Private Partnerships;
- Complex public procurement contracts;
- Contractual arrangements involving public property.

In various industries :

- Transportation;
- Administrative buildings;
- Defence and security installations;
- Telecommunications;
- Water, sewage, and waste;
- Fossil fuels and renewable energies: For this industry;
- We rely on a team from the firm that is expert in this area.

Our areas of expertise (2/3)

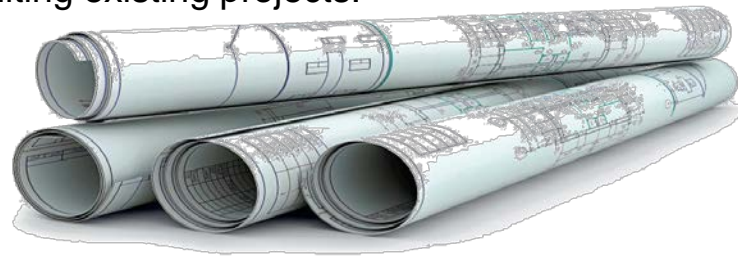
At every stage

- **A legal and tax audit and project structuring** in the context of a new project (greenfield), or an existing one (brownfield).
- **Project documentation:** Drafting, review and negotiation of the contractual documents:
 - “Main” contracts (concession, global public procurement contract or partnership public procurement contract, contract of occupancy of the public domain, etc.) and “subcontracts” (design, construction, operation and maintenance contracts, interface contracts, etc.);
 - Share purchase agreements or asset-transfer contracts;
 - Consortium and joint-venture agreements, bylaws and shareholders’ agreements, etc.;
 - Legal documents relating to equity and quasi-equity investments and issues of capital shares, debt, and complex securities.
- **Financing and refinancing:** Structuring, negotiating financing and security documents for or with lenders, setting up financing and satisfying conditions precedent, assisting with rate crystallization transactions.

Our areas of expertise (3/3)

At every stage

- **Tender procedures:** We help our public sector clients launch tender procedures, in particular those that include negotiation or dialogue phases. We assist consortia with their replies to such procedures and, if necessary, with challenging them.
- **Contract performance/Dispute prevention and resolution:** Throughout the life of your projects, we provide regular advice on preventing and managing potential disputes, through their resolution in domestic courts or via arbitration, if necessary.
- **Secondary market:** We also have expertise in the legal and tax structuring of the acquisition or transfer of the stakes held by sponsors and financial investors in project companies – individually or in connection with asset portfolios – as well as in auditing existing projects.



Your World First

C/M/S/ Bureau Francis Lefebvre

Structuring your management package

Implementation of your Management Package

Synergies among our expertise enable us to advise you on the legal and tax aspects with respect to the setting up your Management Package

Understanding your challenges:

- Hiring, motivation, retention programs, getting the most out of employees and executives;
- Working out and presentation of investment plans;
- Structuring in an LBO/OBO context (defining outflows and inflows).

Our areas of intervention:

- Determining the best tool:
 - Founder warrants, free shares, stock options;
 - Shares with warrants attached, warrants, convertible bonds, preferred shares, and sweet equity.
- Negotiation and implementation of management packages;
- Determining the personal tax treatment of the beneficiaries;
- Renegotiation of incentive plans.

Management packages



Investment of Ivalis' managers and negotiation of the management package

Mai 2016



Investment of Paris City Vision's managers and negotiation of the management package

May 2016



Investment of the Amatsi Group managers and negotiation of the management package.

July 2015



Disposal of Interflora group by its managers, HLD and by Chevrillon to LFPI and Montefiore Investment and negotiation of the management package

Juillet 2015



Disposal of Averys group by its managers and by LBO France to Equistone Partners and negotiation of the management package

June 2015



Disposal of Celec group by the shareholders-managers to a pool of investors (including Capital Export) and negotiation of their management package

May 2015



Disposal of FIK group by its managers and by Perceva to Naxicap Partners and negotiation of the management package

May 2015



Acquisition of the share capital of Coyote by its founders together with HLD Associés and negotiation of the founders' management package

February 2015



Disposal by Be Capital and Pechel Industries of Goemar to Arysta Lifescience (Permira) And negotiation of the management package

Mars 2014



Disposal of a majority shareholding in Dominique Dutscher group by its shareholders and managers to the fund Five Arrows and negotiation of the management package

December 2013

With you, at IPEM 2017

Infrastructure/Public law



François Tenailleau

Partner – Infrastructure/Projects

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E francois.tenailleau@cms-bfl.com

François is active in public business law and in particular in the following areas: public contracts and other public law matters: urban planning, environment, financing of public entities, public institutions and state aids.

For almost 20 years, he has been acting as an advisor and a litigator for his clients: especially operators in all economic sectors and building companies, financial institutions and infrastructure funds, as well as public sector entities.

Banking and Finance



Grégory Benteux

Partner - Banking and Finance

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E gregory.benteux@cms-bfl.com

Grégory joined CMS Bureau Francis Lefebvre in 2009. He was lawyer in the Banking/Finance department at Gide Loyrette Nouel (1998-2009).

He has extensive expertise in the field of structured financing or other traditional financing (loans, credit facility, trade financing, guarantees, factoring, security package, etc.). He also manages the setting up of security and guarantees.

With you, at IPEM 2017

Corporate/M&A



Alexandre Delhaye

Partner - Corporate/M&A

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Alexandre joined CMS Bureau Francis Lefebvre in 2001, after having practised for 2 years in the M&A department of Gide Loyrette Nouel.

Alexandre practices M&A and corporate law. His practice is mainly focused on M&A and private equity transactions as well as group reorganisations and litigation between shareholders.



Arnaud Hugot

Partner - Corporate/M&A

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Arnaud joined CMS Bureau Francis Lefebvre in 2006. Fully qualified as a French lawyer, he worked with Linklaters for five years at the Paris office.

He specialises in M&A transactions, in particular private equity, cross-border deals and joint-ventures. He assists corporate clients, private equity firms as well as individuals on various types of transactions and has an extensive track record in the health sector.



Thomas Hains

Senior Associate -
Corporate/M&A

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E thomas.hains@cms-bfl.com

Thomas joined CMS Bureau Francis Lefebvre in 2008, after having spent more than a year advising international clients in the Moroccan office of the firm.

His practice encompasses M&A, private equity and joint-ventures. He regularly advises private equity houses and managers in the context of LBO transactions and build up deals.

With you, at IPEM 2017

Regulatory & Financial Services



Damien Luqué

Senior lawyer - Regulatory & Financial Services

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E damien,luque@cms-bfl.com

Damien joined CMS Bureau Francis Lefebvre in 2014. He is a former associate of the International Capital Markets, department of Allen & Overy LLP (2008-2014).

He has extensive expertise in the structuring of alternative investment funds, such as, FPCI, FPS (including SLP) or “Other AIFs” (*Autres FIA*) and the assistance of alternative investment fund managers (French and EU entities) in its portfolio/risk management and marketing activities.

With you, at IPEM 2017

Tax



Laurent Hepp
Partner - Tax

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E laurent.hepp@cms-bfl.com

Laurent joined the Tax Department of CMS Bureau Francis Lefebvre in 1992, became a Partner in 2004 and has been a member of the firm's Management Board since July 2016.

He specialises both in corporate taxation and company group taxation. He advises companies and investment funds, with particular experience in the tax structuring of M&A and private equity transactions. Laurent also advises entrepreneurs, management teams and private individuals on their personal tax matters.



Jean-Charles Benois
Counsel - Tax

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Jean-Charles joined CMS Bureau Francis Lefebvre in 2012 after seven years as an associate for Cleary Gottlieb Steen & Hamilton LLP (Paris and New York).

His main fields of practice in respect of French and foreign multinational group companies and investment funds cover the tax structuring and negotiation of external growth transactions (in particular LBO transactions) as well as the structuring of complex equity incentive plans for management and employees. He also has extensive practice in tax controversy with respect to taxpayers before the French tax authorities and tax courts.

With you, at IPEM 2017

Tax



Florian Burnat

Senior lawyer – Tax

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Florian joined CMS Bureau Francis Lefebvre in 2013 after six years as an associate for Cleary Gottlieb Steen & Hamilton LLP and then Mayer Brown.

He advises mainly international private equity funds and corporate groups on their acquisitions, restructurings and financings. Florian also advises on the setting up and structuring of private equity investment funds.



Philippe Gosset

Senior lawyer – Tax

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Philippe joined CMS Bureau Francis Lefebvre in 2012, after 5 years as an associate for Bredin Prat (Paris) and De Brauw Blackstone Westbroek (Amsterdam).

He advises companies and investment funds in connection with their acquisitions, financing and restructuring. Philippe also advises private banks, managers and shareholders in relation to wealth and income tax matters.

With you, at IPEM 2017

Tax



Thierry Granier

Partner – International taxation

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Thierry joined CMS Bureau Francis Lefebvre in 2006.

Thierry's practice focuses on international taxation, particularly in relation to mergers and acquisitions, private equity, corporate reorganisations and capital markets.

He has extensive expertise in tax-efficient structuring of cross-border transactions, including notably LBOs, build-up, group restructuring and real estate acquisitions.



Johann Roc'h

Partner – International taxation

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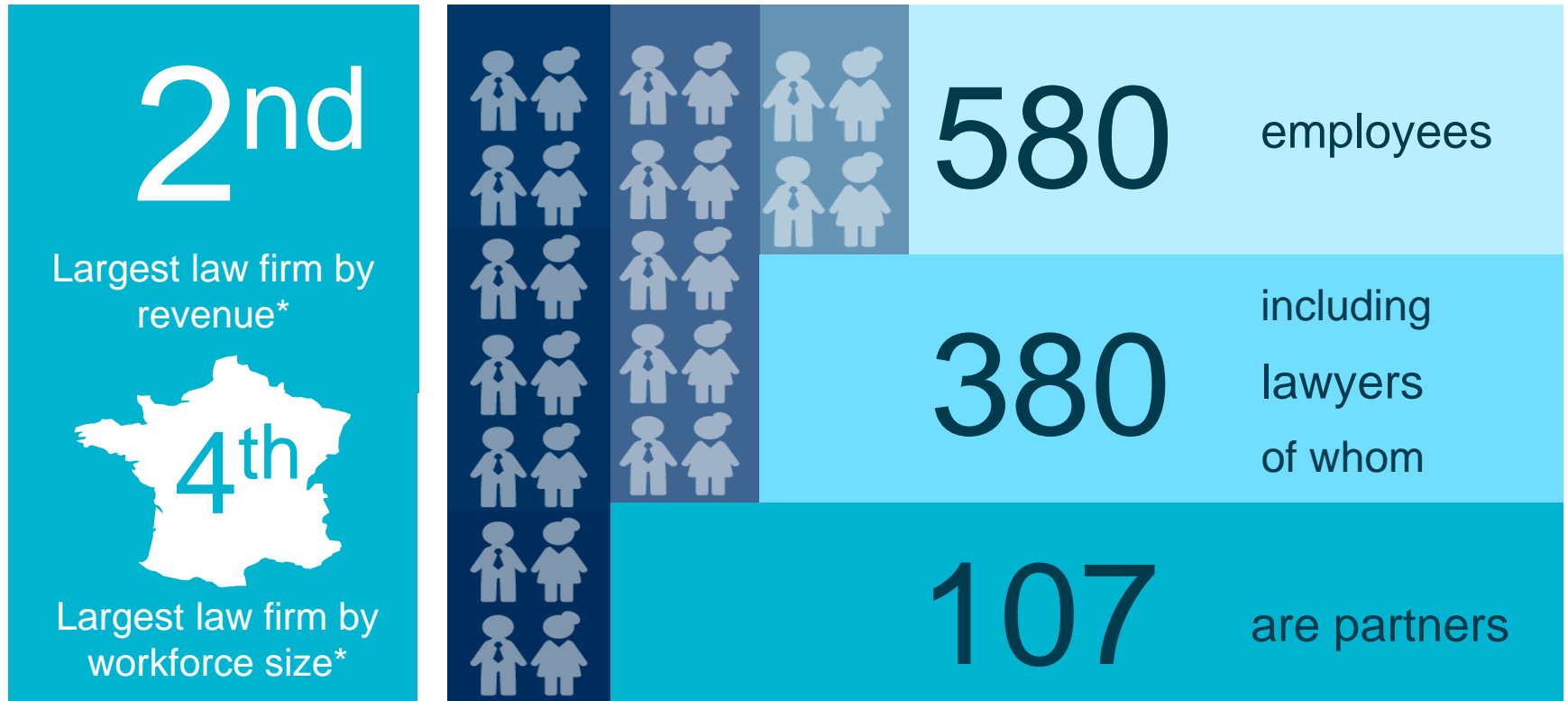
E johann.roch@cms-bfl.com

Johann joined CMS Bureau Francis Lefebvre in 2006.

Johann specialises in international taxation. He advises clients on all tax issues in connection with mergers and acquisitions, intragroup reorganisations, real estate investments and financial products, for transactions having generally a cross-border dimension. He represents multinational groups, investments funds and financial institutions.

He also represents clients in their relationships with the French tax authorities, in the course of tax audits notably, and also in connection with tax disputes and tax litigation before French courts.

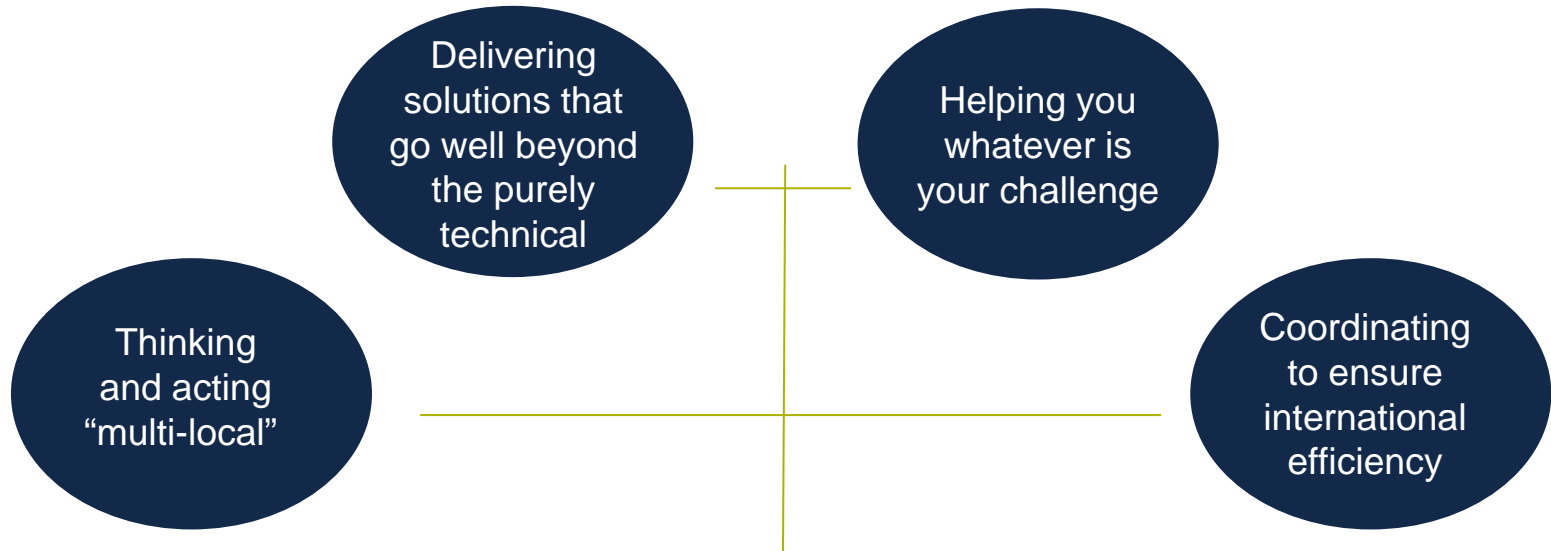
CMS in France: Key figures



Helping you make your decisions with confidence



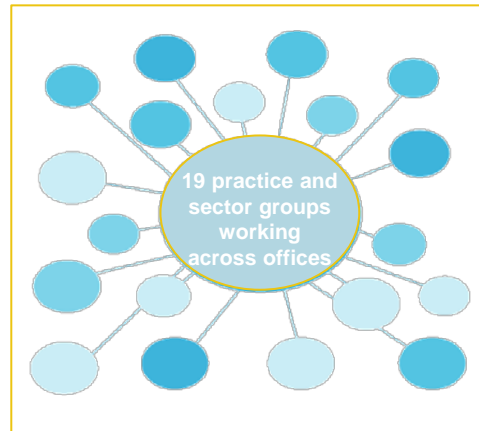
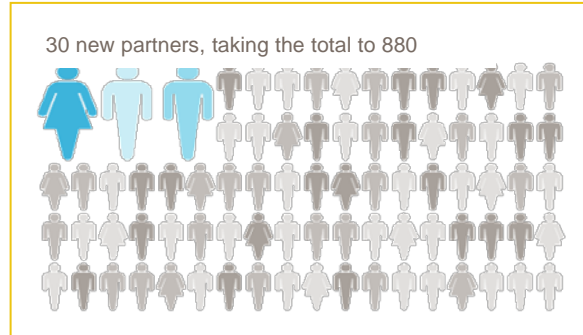
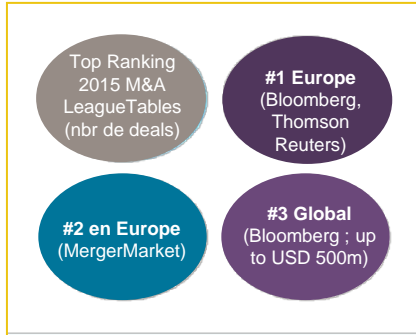
Key principles



Constant contact with public authorities, French and European public government agencies, academic and scientific communities

A powerful knowledge management system

CMS: With you, wherever you need to be



CMS: Thinking and acting “multi-local”

