



Seamless.

M&A expertise for smooth
cross-border transactions.

 **MERITAS**[®]
LAW FIRMS WORLDWIDE

Meritas M&A Group

Executing successful cross-border transactions requires lawyers with detailed transactional experience, deep, local, legal expertise, and strong international connections.

You need a legal partner who understands your objectives, can guide you through all the stages of a transaction, and can help navigate the risks of cross-border M&A. You also need a legal partner who can work seamlessly with trusted legal advisers across all markets involved in the deal.

The Meritas M&A Group meets these critical needs. We are a global network of over **1,000 M&A and transactional lawyers in more than 200 markets across 80 countries around the world.** Members of the Meritas M&A Group have delivered seamless M&A legal counsel to clients around the world for decades. Our depth of experience combined with ongoing knowledge sharing enriches the cross-border service we provide.

If you are planning a business deal that involves stakeholders in different markets, Meritas M&A lawyers have the knowledge, experience, and connections to guide you to a successful outcome.

Great expertise in handling complex and sophisticated matters, but also in communicating such complex issues in a concise, very practical manner.

— M&A Client
Europe

Greater Value Across Jurisdictions

Clients and their legal advisers engage Meritas M&A group members as trusted counsel on all legal issues involved in a business transaction, especially when the transaction involves stakeholders in different markets. As a network, we deliver value through:

STRONG CONNECTIVITY

We are a closely connected group of M&A lawyers who have worked together on hundreds of domestic and international transactions over numerous years. **These connections and experience ensure a smooth transaction regardless of the complexity or markets involved.**

DETAILED INSIGHTS

Members of the group meet regularly to share knowledge and insights on the latest developments in M&A. **This on-going knowledge sharing enriches the cross-border service we provide.**

VALUE

With cost-effective, local market rates, **we offer both global reach and expertise at great value.**

CLIENT FIRST

Working with Meritas, **the client is in control.** We can manage the entire transaction on your behalf, engaging other counsel as required. Or we can refer you directly to trusted counsel in other markets. The choice is yours.



Who We Advise

- Public and private buyers and sellers on cross-border business mergers, strategic alliances and joint ventures, and on share and asset acquisitions and sales;
- Management teams on management buyouts, exits and liquidation, distressed M&A, and corporate re-organizations;
- Private equity funds, venture capital providers, and other financial sponsors on investments in, or financing of, transactions.

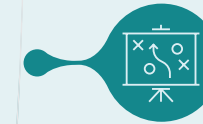
We also advise clients on all related legal issues including corporate governance and structuring, commercial contracts, labor and employment issues, the protection of intellectual property, financing, and tax matters. And if the resolution of any disputes is needed, we can handle the process.

Sectors We Serve

We serve public organizations and private companies, start-up enterprises, entrepreneurs, financial sponsors and lenders across the full spectrum of industries including:

- Banking & Financial Services
- Consumer Goods
- Energy & Natural Resources
- Food & Beverage
- Healthcare & Life Sciences
- Hotels & Hospitality
- Media
- Manufacturing
- Private Equity & Venture Capital
- Real Estate
- Retail
- Sports & Entertainment
- Technology
- Telecommunications

A Deliberate Process for Seamless Support



STRATEGY & PLANNING

Understanding strategic business objectives and ensuring the completed transaction achieves those objectives.



RESEARCH & DUE DILIGENCE

Undertaking detailed due diligence to assess risks and opportunities and ensure any issues are identified and addressed in advance.



DEAL VALUATION

Helping to accurately value a deal that meets the client's financial needs and expectations.



DEAL STRUCTURING & NEGOTIATION

Assisting in structuring a deal and conducting negotiations to ensure favorable terms.



DOCUMENT DRAFTING & PREPARATION

Ensuring all the necessary legal documents related to the deal are effectively drafted and prepared to minimize risk and avoid disputes.



CLOSING & POST-DEAL INTEGRATION

Facilitating an effective closing within the agreed timeframe, while also supporting the integration of the parties post-deal.

Delivering Excellence in Cross-Border M&A

The Meritas M&A Group has advised on hundreds of domestic and cross-border deals. The following case studies illustrate the legal expertise and seamless collaboration of Meritas M&A Group members across multiple jurisdictions.

CASE STUDY: Accelerating an Auction Sale

When a New Zealand company decided to sell their remaining interest in a Jersey vehicle, a holding company of a worldwide group operating in a sensitive industry, they reached out to Meritas' New Zealand law firm, Martelli McKegg, to navigate several unique challenges. First, because the sale was going to be subject to English law, Meritas' English firm, Howard Kennedy, was enlisted to collaborate on the deal. Second, the deal was going to be an auction sale with bidders from around the world. Third, in a prior transaction, the seller had already disposed of their majority interest to a private equity institution that now held more than 70% of the shares and planned to remain in the business. The seller's outstanding interest was more than 11% of the consolidated shareholdings and the last major transaction prior to a potential IPO.

Since this was a secondary transaction, the seller was seeking a buyer, preferably another private equity institution, that would accept a light-touch due diligence and stand

side-by-side with the existing major private equity shareholder.

US-based Proton Partners was tasked with finding relevant bidders and engaged Meritas' support to validate a fair and appropriate sale process, and ultimately act on the sale. Potential bidders emerged from England, the US, Singapore, and Hong Kong, among other jurisdictions.

In the early stages, the leading Meritas lawyers reached out to colleagues in these jurisdictions for insight regarding necessary approvals and specific trade rules that may apply. The Meritas network's 30-minute courtesy advice policy ensured rapid, accurate answers from the local firms. As the process evolved, the clarity of information and collegial responsiveness provided by various Meritas members, including Joyce A. Tan & Partners in Singapore and Madgwicks in Australia, delivered invaluable assistance that led to a successful completion of the transaction in under six months.

CASE STUDY: Smoothly Executing a Buy-Sell Strategy

To expand capabilities and offer additional value to customers, Appasian Security, the global leader of ERP data security and compliance, sought to buy UK-incorporated Q Software, a leading compliance software provider for JD Edwards, Oracle E-Business Suite, and Oracle ERP Cloud. Appasian engaged Meritas' Buffalo, NY firm, Woods Oviatt, for representation, that in turn brought in Howard Kennedy, Meritas' English firm, for jurisdictional expertise to support the deal. A number of Meritas' European firms assisted with evaluation of the target's customer contracts in their relevant markets.

On the surface, this tuck-in acquisition presented the typical challenges of a cross-border M&A transaction, including

employment, intellectual property, data privacy, and tax issues. However, Appasian also planned to sell their company shortly after the acquisition closed. This concurrent buy-sell strategy ratcheted up the deal's complexity, demanding not only expertise, but also responsiveness, effective communication, and a high level of trust among the deal teams in the US and UK. In addition, the limited window between transactions dictated extensive scrutiny of the UK target to ensure Appasian's buyer had full confidence in Meritas' due diligence report of Q Software.

Working seamlessly as colleagues, firms across the Meritas network enabled Appasian to successfully achieve its unique two-pronged objective.

You need a
legal partner who
can work seamlessly
with trusted legal
advisers across
all markets
involved in
the deal.



Meritas M&A Group Deal Snapshots

BUY-SIDE TRANSACTIONS

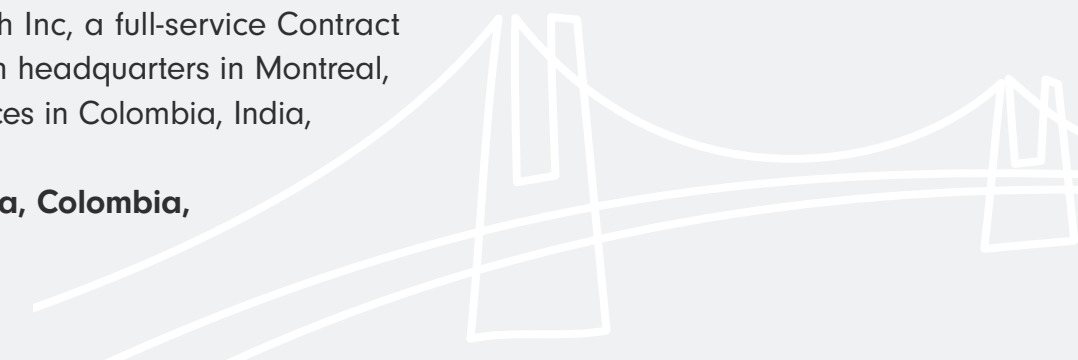
- Advised CV Sciences Inc, a US-based manufacturer and developer of cannabis-related products, in its acquisition of 100% of the shares of Cultured Foods Sp z o.o, a Polish, plant-based food company.
Markets involved: Poland & USA
- Assisted Repsol Chile SpA, one of Chile's leading energy companies, in the acquisition of Eólica de Taltal SpA, an investment vehicle via which Repsol developed energy projects alongside Grupo Ibereólica Renovables.
Markets involved: Chile & Spain
- Acted for a US biotech research company in the acquisition of the entire shareholding of the Romanian company specializing in hardware and software development for medical devices.
Markets involved: Romania & USA
- Acted for a Canadian financial services company on its acquisition of a Quebec-based provider of revenue cycle management services for enterprise clients requiring accounts receivable management, collections and bill presentment, and payment management solutions.
Markets involved: Alberta & Quebec
- Acted for Nature's Touch, a Canadian Food Manufacturer, in its \$141 million acquisition of the frozen fruit business of Sun Opta, a US producer of plant-based foods and beverages. Included in the sale were the primary assets of the frozen fruit business: facilities located in Kansas and Mexico, and a significant quantity of frozen fruit inventory.
Markets involved: Canada, Mexico, & USA



- Acted for a Japan-based specialty streetwear and footwear boutique in its sale to a big box US shoe retailer.
Markets involved: Japan, USA, Hong Kong, Korea, Thailand, Indonesia
- Advised International Housing Solutions Limited (IHS), a private equity fund manager specializing in green affordable housing across Sub-Saharan Africa, on a crucial agreement with Kenyan real estate developer, Mi Vida Homes. The agreement facilitated the acquisition of 200 environmentally friendly residential units within the 237 Garden City development along the Thika Road Superhighway in Kenya.
Markets involved: Kenya & South Africa
- Advised Valsoft, a Montreal-based company specializing in the acquisition and development of software businesses for vertical markets, in its acquisition of Spanish company, Protecmedia, pioneers in cutting-edge technology for the publishing sector, and its Portuguese subsidiaries.
Markets involved: Canada, Portugal, & Spain
- Advised Eurobank (Greece) in its acquisition of a 26.1% stake in Hellenic Bank, one of the two largest banks in Cyprus. Valued at almost €1 billion, this is the largest, most important banking deal in Cyprus' history.
Markets involved: Cyprus & Greece
- Advised Jacquet Metals (France) in its multi-jurisdictional acquisition of Swiss Steel Group OÜ, an Estonian company active in selling steel products. The deal also included the acquisition of companies across Eastern Europe.
Markets involved: Estonia, Latvia, Lithuania, the Czech Republic, Hungary, Poland, & Slovakia
- Represented Genesis Biotechnology Group in its acquisition of JSS Research Inc, a full-service Contract Research Organization with headquarters in Montreal, Canada, and regional offices in Colombia, India, and Poland.
Markets involved: Canada, Colombia, India, Poland, & USA

Excellent
professionals,
impeccable
and fast
technical
service.

— M&A Client
Americas



SELL-SIDE TRANSACTIONS



- Acted for Haltech Engine Management Systems, an Australian company specialized in electronic engine management systems for performance and racing applications, in its sale to Race Winning Brands (RWB), a leading USA-based manufacturer of high-performance and automotive racing parts.
Markets involved: Australia, New Zealand, & USA
- Acted for a leading Executive search firm in relation to the sale of their entire shareholding in the UK arm of an internationally renowned recruitment agency.
Markets involved: England & USA
- Facilitated the sale of a majority equity interest in a leading fresh potato business with one of Australia's largest horticultural land aggregations, to a major global pension fund.
Markets involved: South Australia, New South Wales, Victoria & Ontario, Canada
- Represented TriMed Inc., a global developer of market-leading orthopedic implants, in the proposed sale of a majority interest to Henry Schein, Inc, the world's largest provider of health care solutions to office-based dental and medical practitioners.
Markets involved: Argentina, Brazil, Chile, Finland, Greece, Japan, Mexico, Peru, Sweden, & USA
- Represented Wyatt Technology, a pioneer in innovative light scattering and field-flow fractionation instruments, software, accessories and services, in its \$1.36 billion acquisition by Waters Corporation a global leader in analytical instruments and software.
Markets involved: France, Germany, England, & USA
- Advised Team Randomk Esports, S.L., the esports company and owner of the esports team, Movistar Riders, in its sale to the Canadian group, Overactive Media, the owner of the esports team, Mad Lions.
Markets involved: Canada & Spain

- Advised leading global impact investment group, Leapfrog Investments, in the sale of nearly 30% of its stake in Goodlife Pharmacies (Goodlife), East Africa's leading healthcare and retail pharmacy chain, to Eurapharma (CFAO Healthcare), the healthcare division of the CFAO Group.
Markets involved: Kenya, Mauritius, & Uganda
- Advised on the sale of Jagex group, a leading developer and publisher of video games, by Global investment firm, Carlyle to CVC Capital Partners Fund VIII and Haveli Investments. Assisted with the vendor due diligence of the Croatian subsidiary and advised on remedying certain issues discovered.
Markets involved: Croatia, England, & USA
- Assisted digital transformation company, TPXimpact, in the sale of its subsidiary in Bulgaria to Nortal AS, an Estonian-based company, as well as advised on tax implications arising from the deal.
Markets involved: Bulgaria, Estonia, & England
- Advised an Australian family-owned retailer of farming equipment and machinery in its sale to a US-headquartered network of agriculture and construction equipment dealers, with 100 locations across North America, Europe, and Australia.
Markets involved: Australia & USA
- Advised a Danish IT company, with activities in Denmark and Norway, on its sale to an IT services company with operations across Scandinavia and Poland. The deal included advising on challenging regulations on minority rights under Norwegian company law.
Markets involved: Denmark & Norway
- Advised Colombian electricity company, Celsia S.A., with the sale of the Dos Mares hydroelectric plant and the Divisa Solar and Celsolar solar farms (located in Panama), and a wind farm in Costa Rica to renewable energy company EnfraGen.
Markets involved: Colombia, Panama, & Costa Rica

Excels particularly
in the field of
corporate and
M&A, offering
us exceptionally
satisfying legal
services.

— M&A Client
Asia Pacific

About Meritas

Meritas M&A Group is part of the Meritas' global alliance of over 170 independent, market-leading law firms in 90 countries around the world. Meritas is an invitation-only legal network, built on the commitment of delivering high-quality legal advice, excellence in client service, and the development of long-standing personal relationships.

We continually monitor and measure our member firms to ensure they meet our network's high standards. Client and peer evaluations, generated for every referral, determine a member firm's Satisfaction Index score. Such evaluations are part of our rigorous quality assurance process, which ensures a consistent level of high-quality service by all members across the network.

In addition to offering M&A and transactional legal expertise, Meritas firms provide full-service legal capabilities to companies looking to effectively capture opportunities and solve issues anywhere in the world. Companies benefit from local knowledge, collective strength, and trusted reach when they work with Meritas law firms.

Founded in 1990, Meritas has member firms in 240+ markets worldwide with more than 8,500 dedicated, collaborative lawyers. To locate a Meritas resource for a specific need or in a certain market, visit <http://www.meritas.org> or call +1-612 339-8680.

LOOKING FOR DEAL REPRESENTATION?

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Contact us anytime for help finding a qualified attorney or firm, or to facilitate an introduction. Our headquarters and regional staff are here to guide you every step of the way.

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