

Bird & Bird & M&A in the Nordics

A truly international
firm & organised around
our clients & passion
and insight & connecting
with our clients' vision &
commercial advantage
& where service matters
& that's Bird & Bird

'The Most Innovative Firm', Sweden

Regi Client Satisfaction Survey




Our local expertise across the Nordic region

When it comes to managing cross-border corporate transactions, you need lawyers with an international mindset and connections globally. If you are planning a transaction in the Nordic region, you need legal advisors who also understand the local regulators, business culture and market practices.

With Bird & Bird you can have all of that, along with the service you would expect from a leading international law firm.


Our presence in the Nordic region

Our local expertise spans four offices in Denmark, Finland and Sweden and more than 130 locally-qualified lawyers including 60 specialists in managing and supporting Corporate/M&A work.



60

We have 60 transaction specialists out of which four are recognised as leading individuals in Corporate/M&A



Bird & Bird is the only international firm with offices in Denmark, Sweden and Finland



120

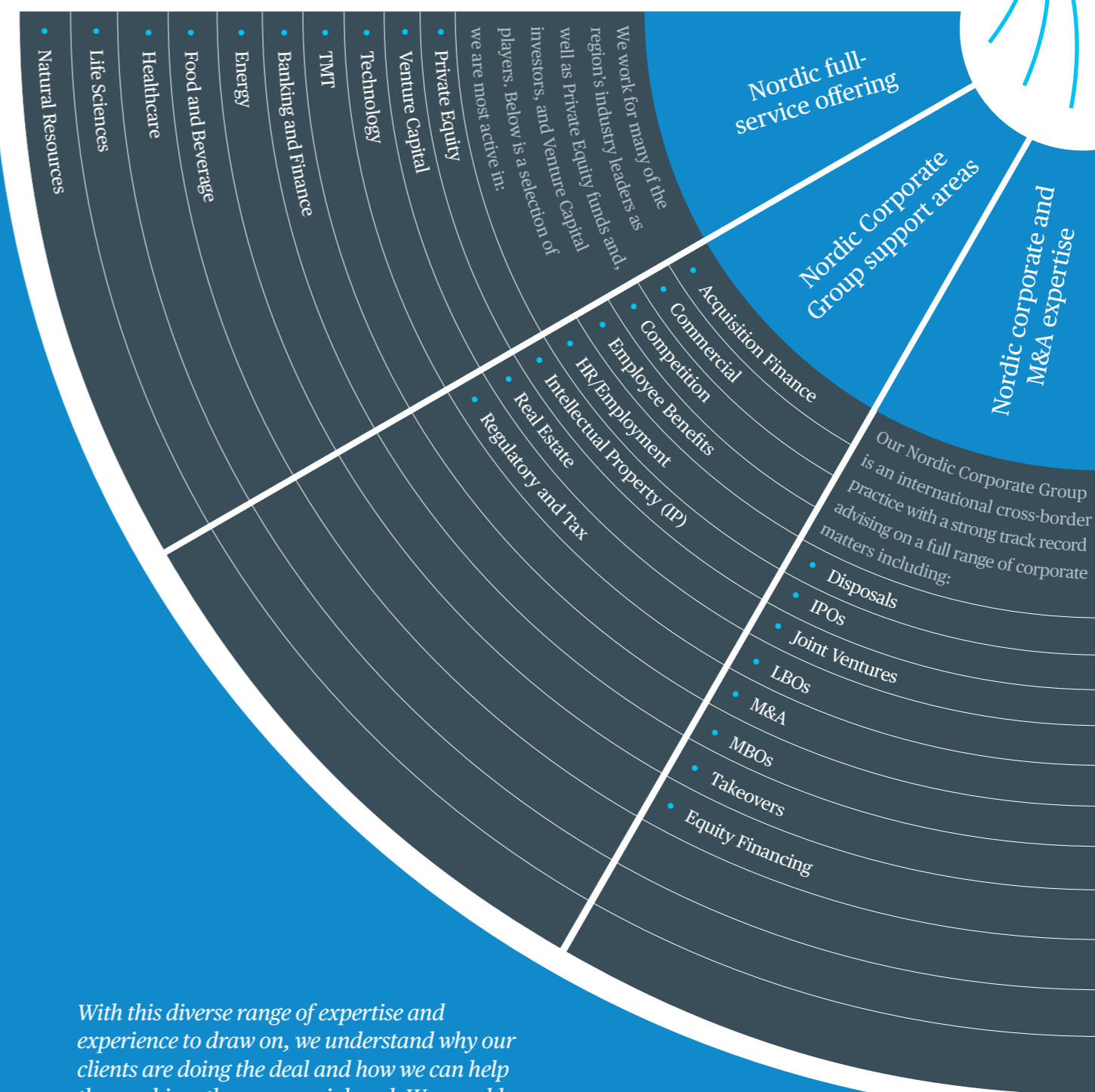
In the Nordics, we have advised more than 120 Private Equity and Venture Capital investments during the last three years

In Sweden members of the team are noted in legal directories for their 'great commercial approach'.

“... makes full use of its global network and full-service approach to provide a strong M&A practice.”

Chambers Europe

Our full-service approach



With this diverse range of expertise and experience to draw on, we understand why our clients are doing the deal and how we can help them achieve the commercial goal. We are able to advise on all aspects of a transaction from the initial phase to post-closing integration.



A law firm focused on technology-led businesses

We have an in-depth understanding of technology-led businesses and work with some of the world's most innovative companies

Focus on technology

- Our business is focused on industry sectors where technology is having a fundamental impact.
- We provide expertise in relation to all aspects of acquisition, exploitation and protection of technology.
- Many of our lawyers have a scientific or technical qualification or experience working in industry.

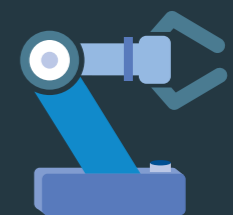
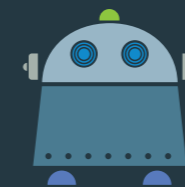
Strong focus on the technology sector, where the corporate/M&A team draws on substantial industry knowledge.

“The team is always available and takes the time to learn about our business.”

Chambers Europe

“Clients appreciate the group's knowledge and ability to deal with cross-border mandates.”

Chambers Europe



“We have great chemistry with Bird & Bird. It has great people who really know what they are doing.”

Chambers Europe

A wide range of expertise and strong project management



“Skillful and knowledgeable about the law and very creative in finding solutions.”

Chambers Europe





Industry focus

We are a full-service law firm with a strong industry focus in many technology-oriented sectors and working with leading businesses in the industry. Sector specialisations:

- structured around chosen industry sectors
- the firm of choice for investments in businesses operating in those sectors – more recognised sector experts than our competitors

Capital markets

Our Nordic Corporate Group has a wealth of experience and expertise in capital markets and is regularly in close contact with listing authorities and regulators across the Nordic region. Our advice includes:

- Equity
- Debt
- Regulatory capital and equity-linked (convertible and exchangeable) bond issues
- Structured finance transactions; and
- A full range of derivative and securitised products



“International firm noted for its activity in cross-border M&A.”

Chambers Europe



Private equity

In the Nordics, our private equity group covers a full range of transactional work, and our experts advise at all stages of the investment cycle, from fund raising through to target company investment and exits. We also advise portfolio companies in all their transactional needs during the holding period.

Our advisory capacity covers all stages of the Private-Equity Investment lifecycle:

- Fund raising and building the private equity investment fund
- Target company investment and exits
- Assistance to portfolio companies:
 - » restructuring,
 - » refinancing of debt,
 - » add-on acquisitions,
 - » managing incentive schemes of the portfolio companies
- exiting of investments: sales, recapitalisations, taking portfolio companies public, W&I insurances.

Venture capital

Our regional venture capital team advises on transactions at all stages of the funding cycle from early/late-stage venture capital investments through to secondary buy-outs, recapitalisations, MBOs/MBIs and public-to-private transactions. We have experience of a wide variety of VC-related transactions including, for example:

- Spin-outs
- ‘Cram-down’ rounds
- US ‘flips’
- Restructurings
- All forms of exit transaction



“Experienced in pan-Nordic mandates across various sectors.”

Chambers Europe

Cost management

We recognise that when engaging a law firm, you want certainty and transparency regarding the legal costs you will incur

Pricing and project reporting

We have invested in an innovative system to forecast and monitor the legal costs of contentious and non-contentious matters. The key advantages of the *Bird & Bird Cost Management* system are:

- Accuracy: we work closely with you to scope work and price it accurately;
- Transparency: we share our detailed budgeting;
- Clarity: we are clear on what is included in the budget; and
- Real-time reporting: we tailor reports to meet your needs.

Accurate budgeting

The detailed nature of the budgets ensures that fee estimates and alternative fee arrangements, such as fixed fees, are more accurate and transparent than with conventional law firm pricing.

Clarity of the scope of work

We work with you to agree a detailed scope of work and assumptions so that we both have a clear understanding of what is included in any budget and where there is a risk of additional cost being incurred. This will be outlined in a fee proposal that can be delivered in a common format from any of our international offices.

Monitoring actual costs against budget

The pricing and reporting system is fully integrated with our online time recording. This means that as lawyers record time, reflecting the agreed fee structure, we can produce a detailed electronic comparison of actual fees against the agreed budget at any time you need. Lawyers can be alerted when a threshold cost is reached - either for the entire matter or for a specific phase.

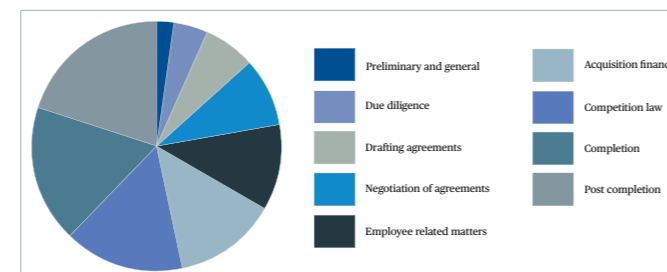
Budget analysis

Stage	Unbilled fees	Billed fees	Total fees	Budget	Budget remaining
Preliminary and general	0	1	1	2	1
Due diligence	0	2	2	4	2
Drafting agreements	0	3	3	6	3
Negotiation of agreements	0	4	4	8	4
Employee related matters	0	5	5	10	5
Acquisition finance	0	6	6	12	6
Competition law	0	7	7	14	7
Completion	0	8	8	16	8
Post completion	0	9	9	18	9
Grand total	0	45	45	90	45

No surprises

The level of detail and transparency in our budgeting process, combined with the ability to monitor actual costs against budget in real-time, ensure that the cost implications of out-of-scope work or budget overruns can be addressed at an early stage.

Budget remaining



Due Diligence Tool

We are continually looking for new ways to provide you with a clear, no-nonsense service that matches your expectations, and keeps you informed throughout. Our new Due Diligence Tool is one way that we are transforming our offering for your benefit.

Thorough due diligence

Our clients are increasingly looking to us to manage the costs and improve the efficiency of the legal transaction process. Our experience has been that the due diligence element of a transaction can incur disproportionate cost. In response, we have developed a due diligence software tool which makes this process easier, more efficient and more consistent across our network, especially on cross-border deals.

Key benefits

- You can capture information globally and on a consistent basis;
- You are using a secure cloud-based platform;
- You can choose which type of report you want - e.g. red flag/full reports and country and/or specialism specific reports (e.g. HR Germany);
- The reports include integration recommendations as well as recommended wording to be included in the transaction documents to cover red-flag issues;

“Flexibility and level of service in case of urgent assistance request, clear ambition and commitment to fulfilling client’s needs.”

(client survey Finland)



Online Client Services

Online Client Services sites are secure, password-protected sites that we set up and manage to support both specific matters and the overall client relationship. Client portals form part of the firm's Client Service Toolkit:

Key benefits

- Secure access to documents;
- Online calendar to track key dates and events;
- Group tasks list to enable effective project management;
- Effective full-text searching across the site; and
- Details of Bird & Bird's primary contacts.

Usage

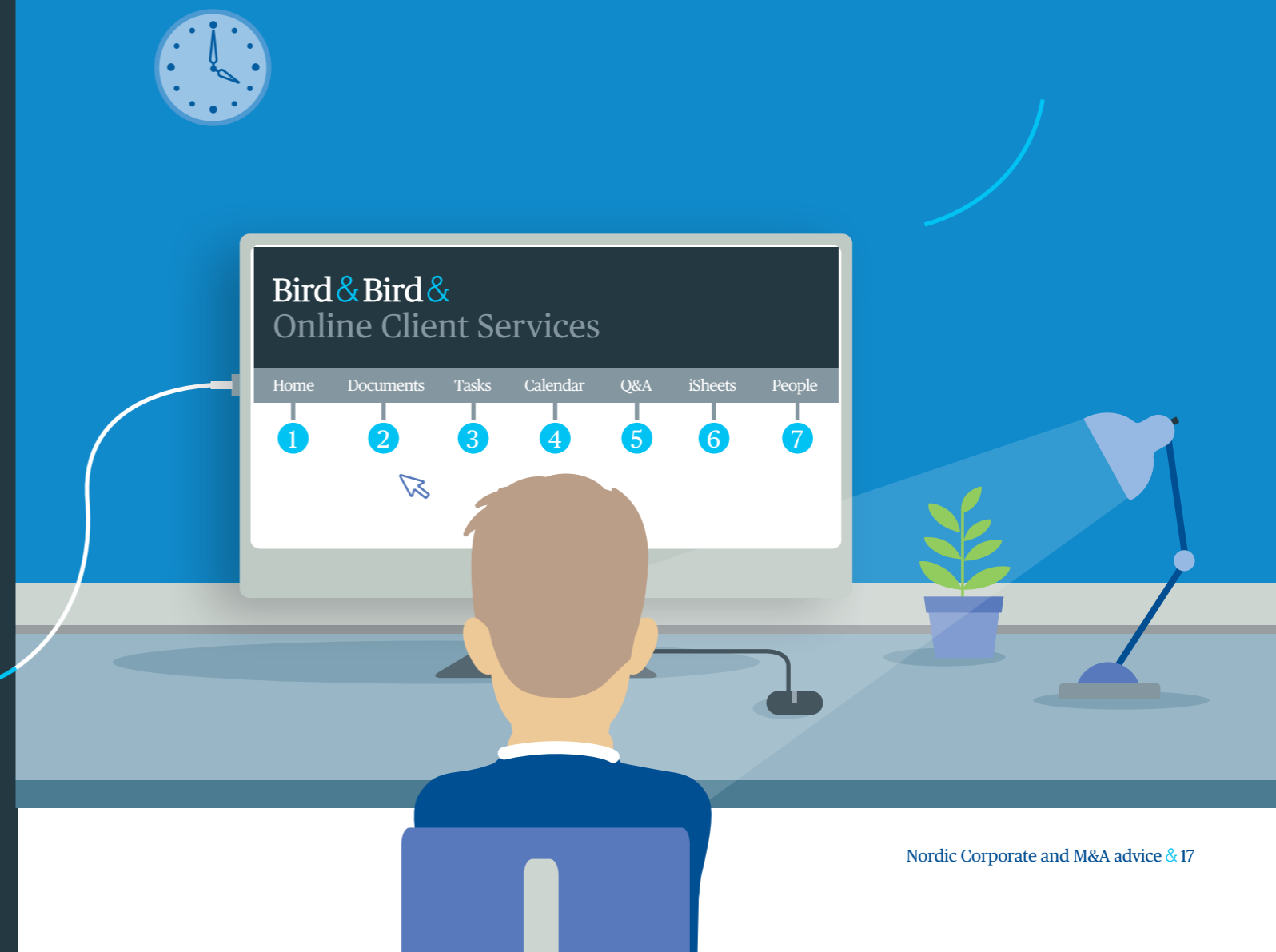
- Run an online deal room / data room;
- Help manage a procurement process;
- Help manage multi-jurisdictional litigation;
- Track the progress of a deal (key stages, milestones);
- Access invoices and 'work in progress' reports; and
- Monitor actual costs against agreed budget.

"... handles a high volume of mid-market M&A, utilising its global network to better serve clients in complex cross-border deals."

EMEA Legal 500

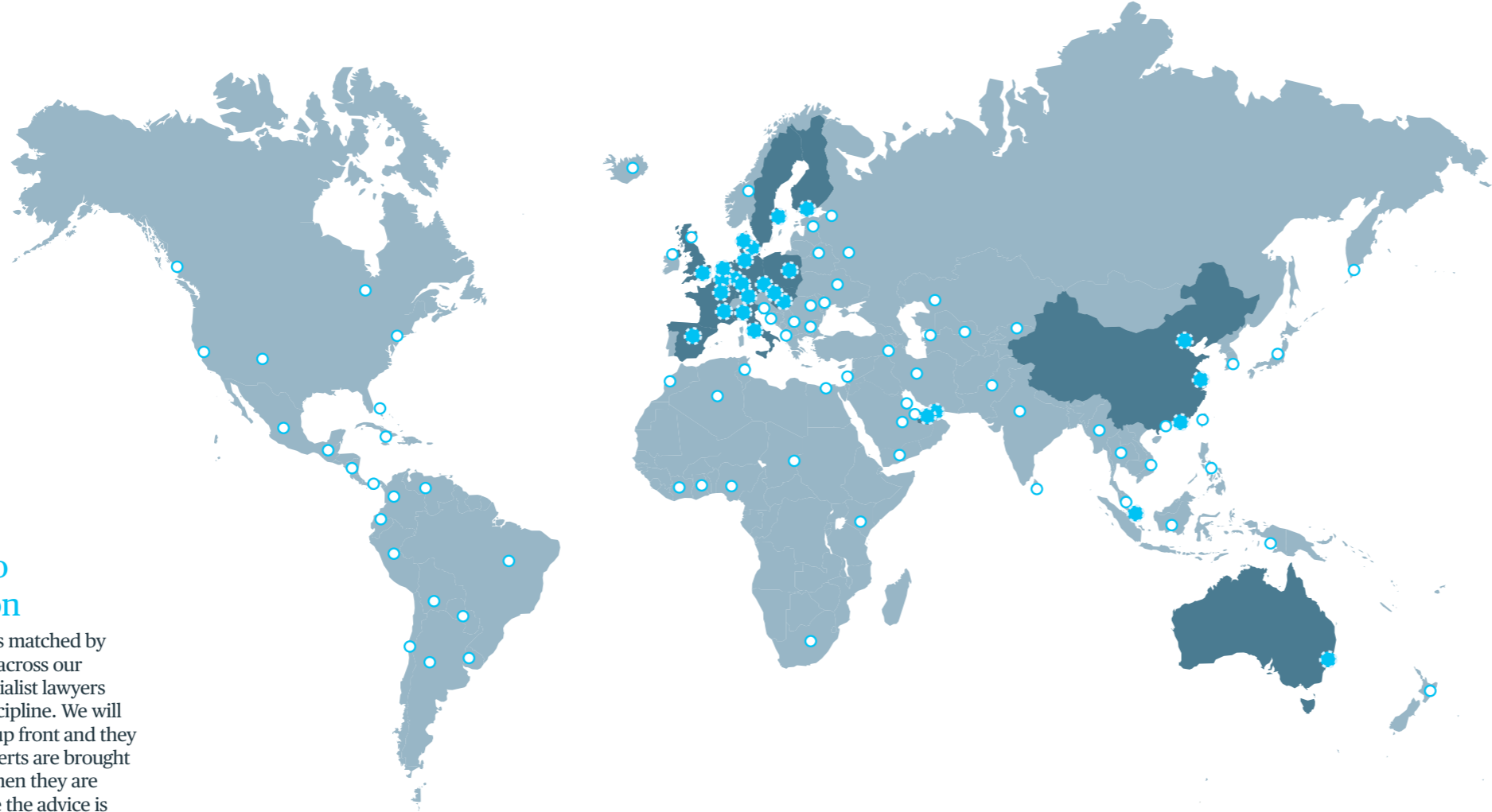
Bird & Bird has achieved client loyalty scores more than twice the market average.

- 1 Home**
Create a personalised home page. Can include RSS feeds and links to legal knowhow sites (e.g. HR Knowledge Zone or Cloud Services), access to video and podcasts.
- 2 Documents**
Share matter related documents.
Set up a bidder site.
Upload invoices.
Share seminar materials and legal knowhow documents.
- 3 Tasks**
Assign responsibility for tasks to project members and track due dates.
- 4 Calendar**
Manage project milestones, meetings, conference calls or other events (e.g. training, client seminars) via the Calendar.
- 5 Q&A**
Set up a Q&A forum (e.g. to support a data room).
- 6 iSheets**
Create searchable online spreadsheets and forms to share key data with client in a user-friendly format (e.g. training table, linkage to Cost Management tool, contract tracker table).
- 7 People**
Build up list of key Bird & Bird contacts for client.



International reach

Globally, Bird & Bird has over 1,200 lawyers and a team of over 200 corporate M&A, specialists across Europe, the Middle East and Asia-Pacific.



Adding value to your transaction

Our international reach is matched by our ability to coordinate across our offices and between specialist lawyers working in each legal discipline. We will agree your key contacts up front and they will ensure technical experts are brought in only when needed. When they are necessary, we will ensure the advice is co-ordinated and clear, enabling you to understand any issues quickly and easily.

Our wide geographical spectrum gives our lawyers access to best practice and know-how, as well as the systems, processes and levels of service you would expect from a major international law firm. This also includes innovative client service tools that make a difference to the way in which we manage your service.

“Clients appreciate the group’s knowledge and ability to deal with cross-border mandates.”

Chambers Europe

We have over 30 leading individuals in listed in international directories across all practice areas

1/2

Forbes | 2013
WORLD'S MOST INNOVATIVE COMPANIES

We work with half of the Forbes listed top ten 'World's Most Innovative Companies'

1200+

We have over 1200 lawyers across all practices internationally

28

We have 28 offices in 19 countries

120

We have advised clients in around 120 countries in the last financial year

Driving your transaction
& thorough due diligence
& fair dealing & merging
commercial acumen with
industry expertise &
always one step ahead
& understanding
innovation & that's M&A
with Bird & Bird

"... they get the deal to move forward."

Chambers Global (Corporate M&A)

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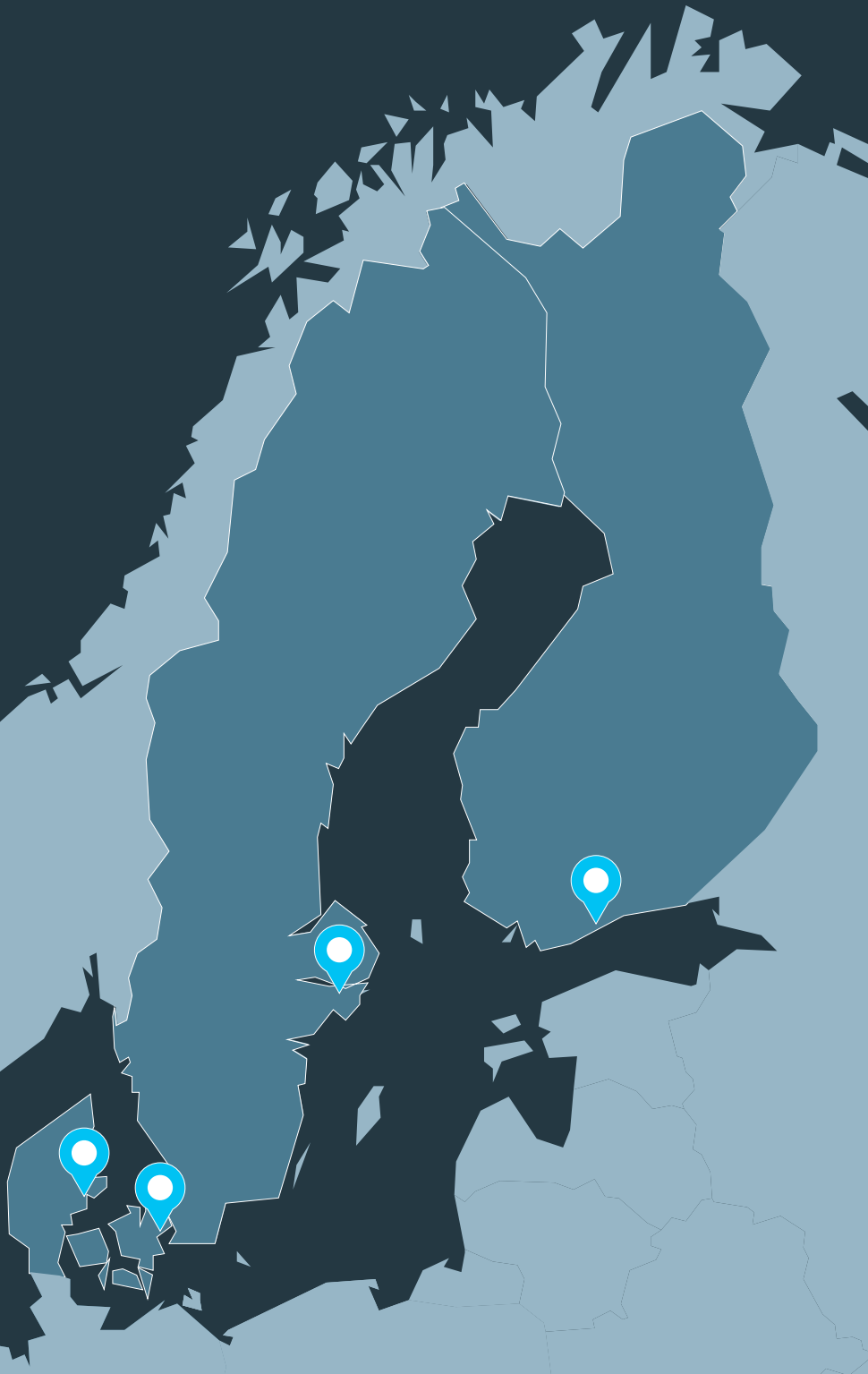
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