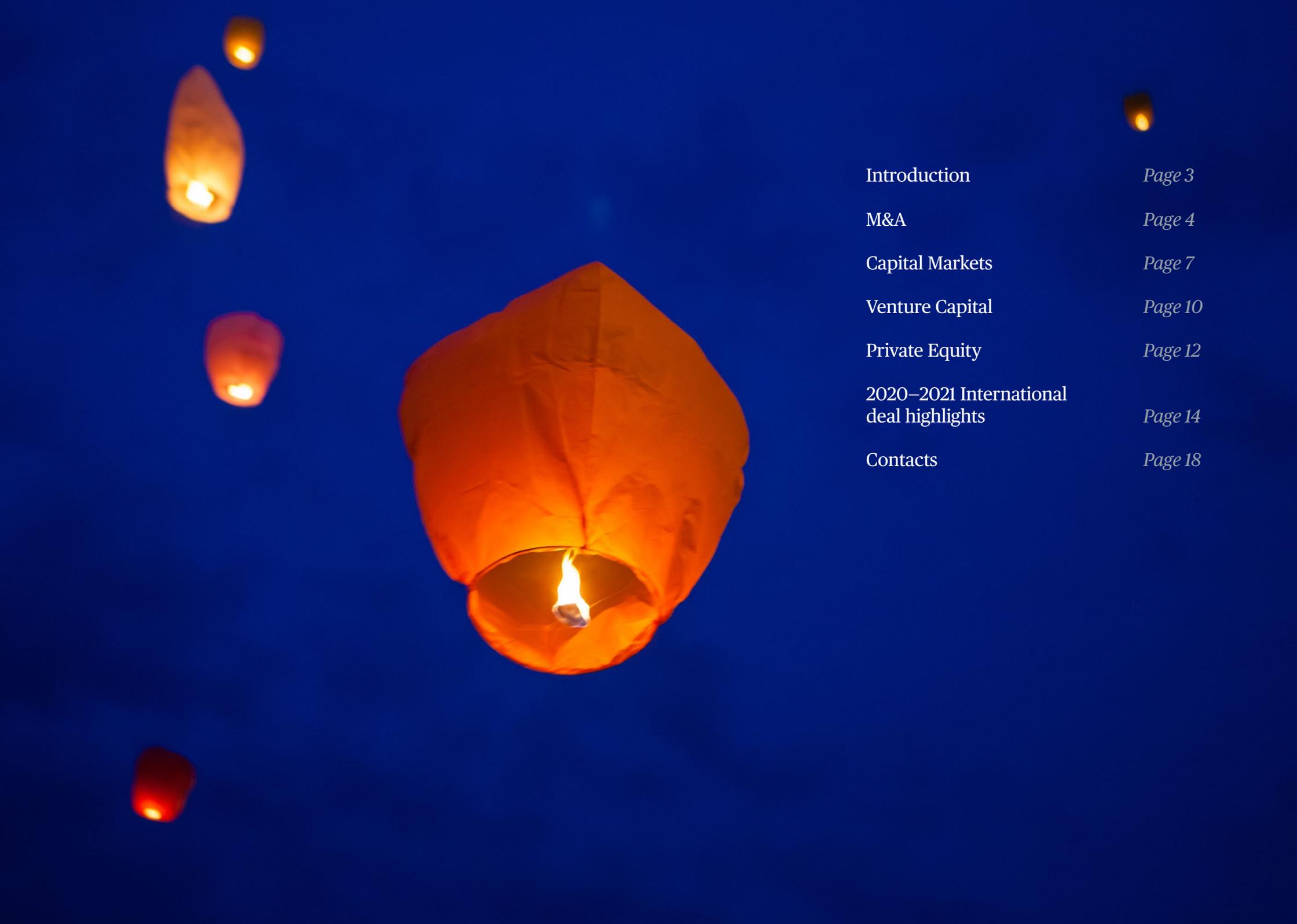




Bird & Bird

Highlights with foresight 2020–2021

From our International Corporate Group



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Introduction

“The Covid-19 pandemic has had a disruptive effect on the global market, raising the stakes for firms and investors. However, this new context has also represented a unique opportunity for growth for various industries. Bird & Bird’s strength in business sectors where technology plays a key role, makes its International Corporate Group the ideal partner to deal with the new challenges arising from this new juncture.”

Undoubtedly, 2020 will be a year to remember. It was the year everything changed, the year of disruption, re-arranging priorities for both businesses and individuals. In this report we review the effect this had on Corporate transactions globally and look towards the remainder of 2021, operating in the new normal and new ways of doing business.

The outbreak of Covid-19 gave rise to a situation of uncertainty which affected, with varying intensity, all sectors of the global market. Notwithstanding hurdles and challenges of considerable magnitude, the context has also boosted a tumultuous change and growth in various business sectors and has undoubtedly encouraged organisations to accelerate processes of technological development.

Indeed, we continue to see that despite the pandemic and the economic uncertainty, there is a steady wave of deals in business sectors such as online retail, healthcare, life sciences, infrastructure, telecoms, fintech, cleantech, green energy, sustainability, and cybersecurity. We expect this trend to evolve further into 2021.

Given our strong expertise in all business sectors where technology is involved, Bird & Bird has the necessary skills to assist organisations, private equity, venture capital investors and lenders, in this delicate phase. Bird & Bird’s International Corporate Group has knowledgeably supported clients throughout the various stages of a deal, from due diligence to negotiation and drafting of legal documentation and timely completion of the transaction.

In this context, due diligence becomes even more critical. In this regard, we deploy a deep knowledge of the various industries and unique expertise in technologically advanced sectors, in the investigation of possible critical issues, and offer clients the most appropriate insight and protection for their business.

The firm “really stands out as being very integrated, they actually know each other even on the other side of the world,” adding: “they are joined up in cross-border mandates. They are really user-friendly in that way and appreciate our way of working too; this shines out in working with them across the globe.”

Chambers 2020 testimonials

“They're fast and agile with good expertise over the technology sector and cross-border M&A.”

Chambers UK, 2020

“Very experienced team, giving us the necessary backup online support during the Covid-19 crisis.”

Legal 500 Denmark, 2020

M&A

“Following the outbreak of Covid-19, overall, we have continued to see good levels of deal activity, although deals are taking longer to complete. We are also seeing changes in how deals are being run as well as the terms on which deals are being executed.”

Deal activity in early 2020 was robust but as the significance of the Covid-19 outbreak became clear, deal flow slowed, picking up again towards the end of 2020 and accelerating in 2021. With M&A being active across a range of sectors, we have seen particularly high levels of activity in TMT, infrastructure, and life sciences.

In Asia Pac, 2019 and the first half of 2020 saw a slowdown in deal flow due to the geopolitical tensions and the trade war between China and the United States, the social unrest in Hong Kong, and the Covid-19 outbreak. However, Hong Kong saw a rebound in deal activity in the second half of 2020, spurred by activity in the healthcare, biotech, and technology, media and telecommunications sectors, also due to beaten down asset prices. We expect to see a continued recovery for the Hong Kong M&A market throughout 2021.

In terms of transaction trends, buyers need to carefully consider what additional due diligence needs to be undertaken to fully understand the impact of Covid-19 on the target. This covers a range of areas, from the financial impact of the crisis to specific areas such as the target's use of government schemes (such as furlough schemes, tax deferrals, time-to-pay arrangements, and temporary loans) and whether contracts can still be performed or whether contracts have been breached, terminated or re-negotiated.

Deal terms are also evolving to reflect the market. For example, in recent years there has been a significant shift to using "locked box" accounts, in which financial risk passes to a buyer as at the date of an agreed set of locked box accounts, often prepared months before the acquisition is completed. We have seen a shift back towards the use of completion accounts. Similarly, we have seen an increase in buyers seeking to include material adverse change clauses in deals.

We continue to see an increased use of Warranty & Indemnity (W&I) insurance, typically at the request of sellers to mitigate the level of ongoing liability they are willing to assume. Increasingly sophisticated insurance products are becoming more common such as synthetic insurance policies, in which the sellers do not give warranties, instead, the insurer negotiates a set of warranties with the buyer; also increasing are specialist tax and IP insurance policies.

On a practical level, we are seeing a significant evolution in the way people work. Deals are generally taking longer to plan, execute and complete. However, virtual negotiations and live drafting sessions are increasingly being used to drive projects forward.

Our position in the market

<p>Hungary: Top Tier Firm, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Denmark: Tier 3, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Finland: Tier 3, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Sweden: Tier 3, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Singapore: Tier 3, Corporate & M&A (Local Firms)</p> <p>Legal 500 2021</p>
<p>China: Tier 4, Corporate & M&A (Foreign Firms)</p> <p>Legal 500 2021</p>	<p>Czech Republic: Tier 4, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Poland: Tier 4, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Spain: Tier 4, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Germany: Tier 4, M&A (mid sized deals sub €500m)</p> <p>Legal 500 2021</p>
<p>Belgium: Tier 5, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Italy: Tier 5, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Netherlands: Tier 5, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Slovakia: Tier 5, Commercial, Corporate & M&A</p> <p>Legal 500 2021</p>	<p>Germany: Tier 5, Corporate & M&A</p> <p>Legal 500 2021</p>
<p>Finland: Band 3, Corporate & M&A</p> <p>Chambers & Partners 2021</p>	<p>Hungary: Band 3, Corporate & M&A</p> <p>Chambers & Partners 2021</p>	<p>UK: Band 4 (London firms) Corporate & M&A (Mid-market)</p> <p>Chambers & Partners 2021</p>	<p>Poland: Band 5, Corporate & M&A</p> <p>Chambers & Partners 2021</p>	<p>Sweden: Band 5, Corporate & M&A</p> <p>Chambers & Partners 2021</p>



Ranked for M&A by Legal 500 in 10+ jurisdictions



12% increase in Corporate lawyers in the last year alone



AI-powered due diligence tools at our disposal



Experts in restructuring

Recent highlights include:

- Advised global safety equipment manufacturer **MSA Safety Incorporated** (NYSE: MSA) on the acquisition of UK – based Bristol Uniforms in an all-cash transaction valued at approximately USD\$60 million. The acquisition strengthens MSA's position as a global leader in fire service PPE products while providing an avenue to expand its business in the UK and key European markets.
- Advised **SPX Corporation**, an NYSE listed supplier of highly engineered products and technologies based in Charlotte, North Carolina, in relation to its acquisition of the Sealite Group, a leader in the design and manufacture of marine and aviation Aids to Navigation products, with headquarters in Australia.
- Advised **MaxLinear, Inc.**, a leading provider of radio frequency, analog, and mixed-signal integrated circuits, on the acquisition of Intel Corporation's Home Gateway Platform Division for USD\$150 million.
- Assisted **Cellnex Telecom SA**, the main independent infrastructure operator for wireless telecommunication in Europe headquartered in Spain, on a transaction with Deutsche Telekom (DT) whereby Cellnex and DT will combine their tower assets in the Netherlands.
- Advised the British company **Gamma Communications plc** on the acquisition of 80% of the shares in HFO Holding AG, one of the leading SIP trunk providers in Germany, which also includes the distributor Epsilon. There is a purchase option for the remaining 20% over the next three years. Gamma is a leading provider of Unified Communications as a Service (UCaaS) in the UK, Spain, and the Netherlands, and has identified Germany as an important target market as part of its expansion strategy.

Looking forward

The outbreak of Covid-19 has significantly changed the outlook for M&A. While deal activity slowed down for a period of 2020, we expect deal activity in certain sectors to remain active, including in telecoms, infrastructure, renewable energy, and greentech as well as healthcare and life sciences. We have also seen a significant increase in distressed M&A as well as an uptick in cash-rich buyers, including corporates and private equity investors, seeking to make strategic acquisitions or bolt-on acquisitions.

There is an increasing need to manage transactions more effectively. Bird & Bird has addressed this through an increased focus on project management. We have improved our ability to focus on the issues that really matter by using an artificial intelligence tool, **Luminance**, to reduce the time spent on manual document review while adding value by focusing on the areas of risk that the buyer wishes to focus upon.

We continue to encourage acquirers to devote sufficient time and attention to due diligence on a target's core assets and to spend time planning post-acquisition integration, which is key to ensuring that the acquisition is successfully implemented.

“We are really pleased that we went with Bird & Bird; across the board, every single person has been great to work with and helped us navigate a transaction made more complex by the fact we are all still working remotely in these unusual times. The acquisition of 4sl paves the way for Databarracks’ leadership in data protection services.”

Peter Groucutt, Managing Director,
Databarracks

“The Bird & Bird team were a cornerstone to driving forward our objective of raising capital, completing accretive acquisitions, and listing on the Main Market. The transaction was complicated by numerous factors including multiple jurisdictions, multiple corporate acquisitions and those acquisitions having assets across the capital structure, and the Bird & Bird team engaged with not only our board and executive, but also our advisers to guide the process”

Kyler Hardy, CEO, Imperial X

Capital Markets

“The events over the last 12 months, including Brexit and the unprecedented Covid-19 pandemic, have undoubtedly had an impact on the European capital markets. The best performing sectors have been healthcare and technology.”

Although challenging conditions have resulted in an overall decline in global capital markets activity, some markets have performed remarkably well. Secondary fundraisings in London have continued to climb, IPO activity in Stockholm has picked up, and in Hong Kong, the amount of funds raised in 2020 surpassed that of 2019 by 26% while IPO activity across Europe declined. Market volatility has eased since the initial uncertainty surrounding Covid-19.

Unsurprisingly, we have seen that the best performing sectors have been pharmaceuticals, healthcare and technology, and the hardest hit have been travel and leisure, retail, and real estate. A focus on sectors that have performed well explains, in part, why certain markets have seen increased activity despite challenging market conditions, particularly in terms of volatility.

Examining the global data:

- London was the most active equity market in Europe in 2020 in terms of IPO fundraising, with £6.0bn raised through 30 IPOs.
- By comparison, the next most active market was the Oslo Børs which saw €2.9bn raised through 40 IPOs, followed by Euronext Amsterdam with €2.7bn raised through 2 IPOs.
- In terms of further offers, €134.7bn was raised across Europe in 2020, with London being the most active market again, raising €50.1bn of this total. London has, therefore, emerged as the leading exchange across Europe during the pandemic for fundraisings.

- The leading global market for IPOs by amounts raised was the NASDAQ, raising USD\$24.3bn in 2020.
- This trend has continued into 2021, with London remaining the most active market in Europe for IPOs by amounts raised, followed by Euronext/Alternext.¹

AIM also recently celebrated its 25th anniversary, an impressive and fitting milestone given that 68% of growth market capital in Europe was raised on AIM in the first half of 2020, as it dominated secondary fundraisings.

Hong Kong ranked second globally in terms of total proceeds raised in 2020, raising approximately HK\$397.7 billion from 154 new IPO listings, representing a 26% increase in terms of proceeds raised compared with 2019 and a record high since 2011. This growth in the midst of challenging geopolitical, public health, and economic conditions was driven primarily by homecoming listings of Chinese behemoths listed in the United States, as well as the popularity of the new rules regarding weighted voting rights and pre-revenue biotech companies promulgated by the Hong Kong Stock Exchange in 2018.

Based on these figures, we expect to see further growth in 2021 for the Hong Kong equity market, driven by the continued trend of homecoming listings and the listings of technology, media, and telecommunications companies, pre-revenue biotech companies, and companies with weighted voting rights.

1. PWC IPO 2020 & NASDAQ EY 2020 IPO activity, Data correct as of May 2021

Recent highlights include:

- Advised new AIM- listed client, **DP Poland plc**, the operator of Domino's Pizza brand and stores in Poland, on its £29.5 million acquisition of Dominium S.A., a Polish-based pizza restaurant chain, together with an associated £5.2 million fundraising and re-admission of the enlarged group to trading on AIM.
- Advised **Alpha FX Group plc** on its £20 million fundraising. Alpha FX is a foreign exchange specialist working internationally for businesses and institutions impacted by currency volatility.
- Advised **Pixium Vision**, a medtech company specialising in the development of retinal implants to give vision to visually impaired people, on the transfer of its listing from Euronext Paris to Euronext Growth Paris.
- Advised **Checkin.com Group AB**, a Stockholm based provider of cloud-based software for improved online check-in solutions, on its SEK 45 million IPO on Nasdaq First North Growth Market.
- Advising **H&P Advisory Limited** (the Sole Financial Advisor to Viaro Energy) in connection with Viaro's recommended all-cash offer for the entire issued share capital of offshore (North Sea) oil and gas company, RockRose Energy plc for a total consideration of £247.5 million.
- Advised **Southwest Securities (HK) Capital Limited** as sponsor on the initial public offering and listing of **Shandong Fengxiang Co., Ltd.**, a leading PRC poultry producer on the Main Board of the Hong Kong Stock Exchange.
- Advised **Wise Ally International Holdings Limited**, an established electronics manufacturing services provider, on its initial public offering and listing on the Main Board of the Hong Kong Stock Exchange.
- Advised **ICBC International Capital Limited** as sponsor on the initial public offering and listing of **Datang Group Holdings Limited**, a PRC property developer on the Main Board of the Hong Kong Stock Exchange.
- Advised Finnish real estate house **Toivo Group** in connection with its oversubscribed €13 million initial public offering and listing on First North Finland. Trading began on 11 June 2021.

Our position in the market

UK Band 3, Capital Markets: AIM Chambers & Partners	Sweden Tier 5, Capital Markets Legal 500	Netherlands Tier 3, Capital Markets: Equity Legal 500	Netherlands Tier 3, Capital Markets: Equity Legal 500	Singapore Tier 3, Capital Markets Equity & Debt (Local Firms) Legal 500	Finland & Sweden Tier 2, Capital Markets: Equity IFLR1000
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Looking forward

Global markets have been resilient during the pandemic and as countries start their post-Covid recovery programmes, markets are keen to position themselves as competitive venues for new issues. We are seeing more exchanges and regulators proposing reforms to compete internationally, for example, to permit SPAC listings, dual-class structures, and encouraging early-stage companies such as in biotech and tech to list. Our teams in Amsterdam, Hong Kong, London, Singapore, and Sydney have all commented on proposed reforms to their listing rules and we are well placed to advise clients on comparisons between the various international markets we cover.

In terms of sectors and business priorities, we anticipate that technology and pharmaceutical companies will continue to perform strongly. With the increasing investor focus on environmental, social, and governance (ESG) and sustainable investing, we are also seeing increasing interest in renewables companies coming to market, and our European energy teams have been very active in that arena.

At a firm level, we have strengthened our practice in the Middle East to complement existing expertise in China and Central Europe with the hire of Gregory Man as the new global head of Islamic finance based in Dubai. Gregory joins from Norton Rose Fulbright where he was the head of the firm's Debt Capital Markets practice in the Middle East.

We continue to provide support through our partnership with the **ELITE** network, which is now part of Euronext, working with private and public companies connecting with capital, using innovative digital technology. The relationship is led by our capital markets teams in London and Milan and has developed across our international network, including China, Germany, Hong Kong, Hungary, Netherlands, the Nordics, Poland, UAE, and Spain.



“We were delighted to work with the Bird & Bird team on this transaction and they have been of great support to us as we have grown over the last few years. Having commercial lawyers is always important especially for high growth companies.”

Edouard Peers, General Counsel /
VP of Legal at Jobandtalent

Venture Capital

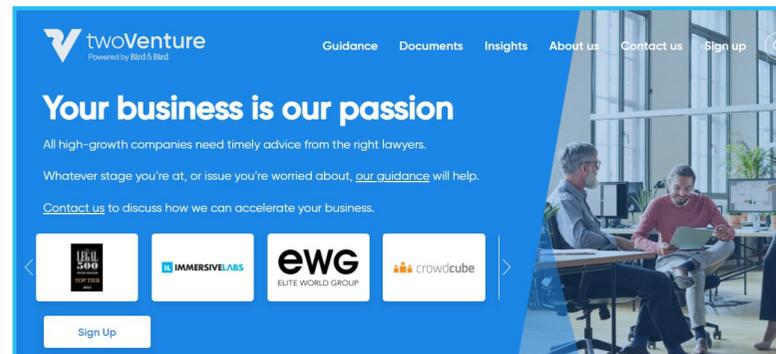
“The coronavirus pandemic has presented a number of challenges for high-growth firms; however, it has also presented a surprising breadth of opportunity. Companies whose business models suit the “new normal” have experienced accelerated growth.”

VC funding remained remarkably steady during 2020 and 2021 with two discernible effects noted. The first was the short-term refocussing of funding to existing portfolio companies who required immediate cash injections in response to the coronavirus pandemic including utilising Government support schemes widely available across Europe.

The second, likely longer-term trend, has been increased interest in companies in the highly relevant tech-focussed sectors that are key in the new ways of living and working. This may be especially relevant to corporate venture capital, with the added benefit of commercial synergies to accelerate product development and market readiness. Relevant sectors include e-commerce, healthcare, fintech,

life sciences, cleantech, edtech, cybersecurity, and medtech. We also continue to see sustainability-focused investments, with an increasing number of investors adopting ESG policies in their investment mandate.

The VC group have supported a number of exciting high-growth businesses which are developing innovative new products and services addressing issues affecting health, wellbeing, and sustainability. We have also been supporting long-term clients as they adapt to safeguard their customers, staff, and shareholders. Our new online platform, **TwoVenture**, has been a key resource for companies thrust into the spotlight as well as those adapting to new operating models.



Our position in the market

 Over the mantel	UK Tier 1, Venture Capital Legal 500 2021	France Tier 2, Private Equity: Venture & Capital Growth Legal 500 2021	Germany 2 Star Rated, Venture Capital JUVE
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Recent highlights include:

- Advised Madrid-based **Jobandtalent** on their €88 million Series C round top-up. Also advised on its €100 million financing from SoftBank Vision Fund 2, via its Series D funding round, as well as an €83 million debt facility from BlackRock.
- Advised **Urban-Air Port Limited** on its partnership with Hyundai Air Mobility to develop urban air mobility infrastructure. The aim of the partnership is to explore new, purpose-built, multifunctional, and scalable infrastructure to enable Urban Air Mobility (UAM) to move people and cargo by air.
- Advised **National Digital Infrastructure Fund** (managed by Amber) and **Railway Pension Investments** on the £50 million convertible loan note financing in Community Fibre.
- Advised **Plant Meat** (trading as THIS), the manufacture of super-realistic plant-based meat alternative products on its £8.7 million financing round, including a record-breaking crowdfunding round.
- Advised **Kreos Capital**, one of the leading venture debt providers, on more than 35 transactions.
- Advised **BPIfrance Participations**, a large venture fund, in the context of its investment in Dyncaure, regarding a Series C €50 million financing for a clinical stage drug development company.
- Advised **Israel Growth Partners (IGP)** on an investment in McMakler in the context of a Series C round of financing.
- Advised the **Dementia Discovery Fund** on a £12 million fundraising by NeuroGeneus alongside Johnson & Johnson Development Corporate, F-Prime, Advent Life Sciences and Life Arc. The deal also included a licence of IP from Kings College London.
- Advised **Delos Capital** on the €22 million Series B financing of Allecra Therapeutics, a company focused on developing novel treatments to combat multi drug-resistant bacterial infections.

Looking forward

Technology will continue to be a vitally important part of the global coronavirus response, and venture capital and growth debt will continue to be accessible to those who are well placed to supply innovative products and services. Even in the face of substantial challenges, venture capital has a proven track record of finding opportunities.

Historic economic challenges have shown that companies who focus on innovation to get out of trouble are best placed once the markets return to normal. Investing in innovation through corporate venture capital arms is an efficient way of doing so, so we expect to see an increase in corporate venture activity over the coming years. We also expect to see an accelerated appetite for investing in sustainability-focused businesses.

As confidence returns to the global market, we expect to see more financing activity at the later stage of a company's financing lifecycle and for this funding to come not only from the venture community but also from corporates. It is not yet clear whether the current economic uncertainty has had a long-term impact on valuations.

2021 will also see the culmination of the UK's exit negotiations with Europe, the impacts of the US presidential election, ongoing trade friction between China and western nations, and the economic fallout of the pandemic. Furthermore, in November 2020, the United Kingdom Government published its long-awaited National Security and Investment Bill, which establishes a new screening regime for transactions that might raise national security concerns, with more details on sectors to be released towards Autumn 2021.

Private Equity

“Private Equity activity in 2020 was slightly down overall, but as the global recovery from the Covid-19 continues, the markets have seen a fast bounce-back partly due to lending markets receiving stimulus from governments and central banks. As well as high demand from GPs to put their 2020 unallocated capital to work.”

Clients highlight the team's ability to think outside the box. “They are lateral thinkers, very creative and client-focused as well as responsive and committed.”

Chambers Europe

Throughout the pandemic, the private equity team continued to support longstanding relationships with international private equity houses and infrastructure funds, representing both private equity investment funds and portfolio companies.

While some houses continued to push deals forward, the market observed extremely liquid credit markets and record dry powder levels, resulting in a dramatic increase to bolt-ons as a proportion of buyout volume. Transactions that also gained traction included distressed, take-privates, rescue, and growth investments.

While certain sectors were negatively affected by the Covid-19 pandemic, digitisation and innovation of consumer trends were more prevalent the past 12-months of deals, through examples in e-commerce, SaaS adoption, broadband, and fibre optics. Particularly at mid-market level high-growth companies. Further to this, private equity houses are increasingly employing technologies internally for pipeline and decision making such as AI, data analytics, and investor platforms. Bird & Bird strengthened its private equity China practices with the arrival of partner Kaichen Xu in Beijing, joining from private equity firm Zebra Global Capital.

Our position in the market

France Tier 2,
Private Equity:
Venture/Growth
Capital

Legal 500 2021

Germany, Private
Equity & Venture
Capital (Dusseldorf,
Frankfurt)

JUVE 2020

Looking forward

While the Private Equity space recovers quickly adapting to the new market trends, clients remain cautious to mitigate any major default risk, as well as maximum ring-fencing from any operational risks.

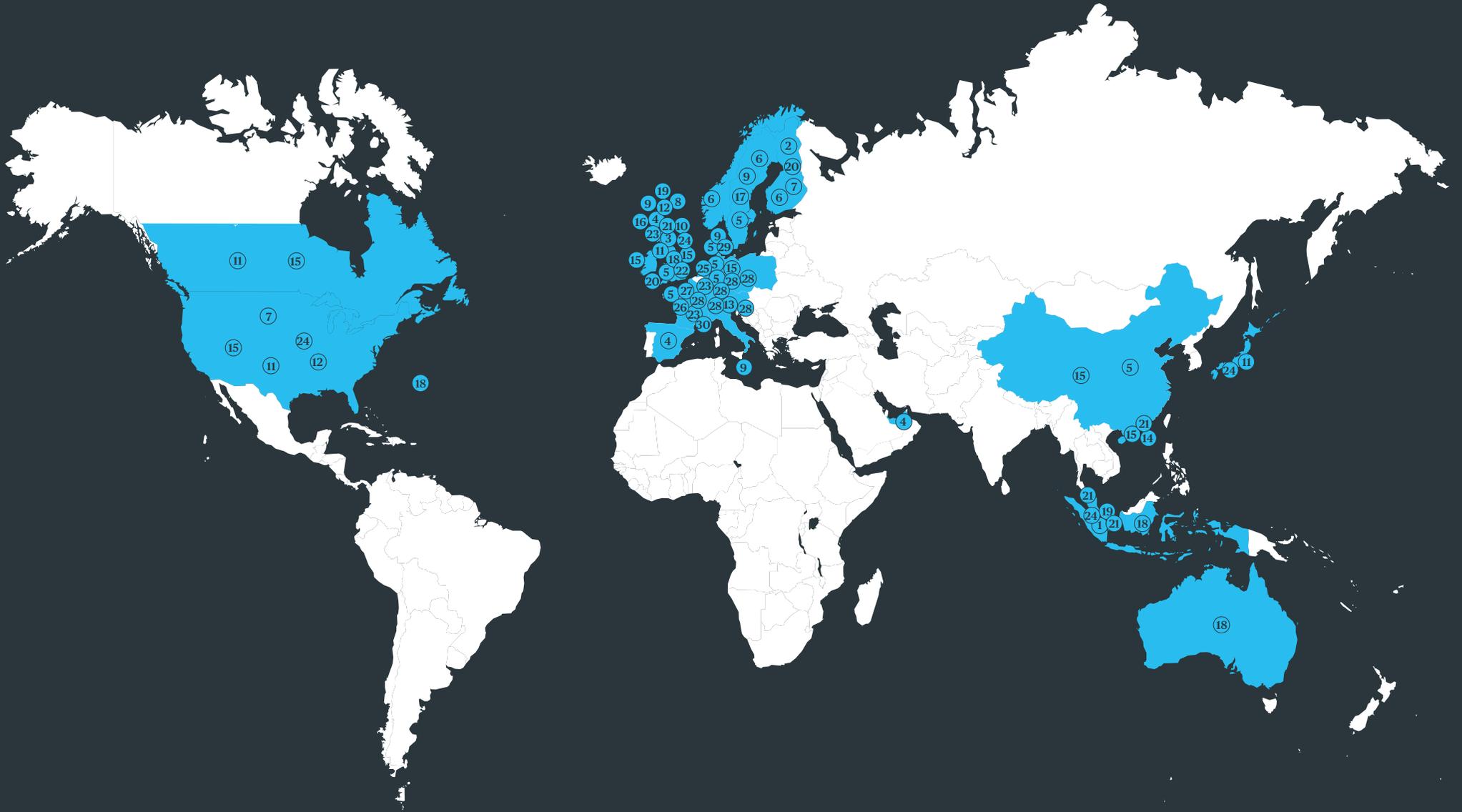
In terms of growth opportunities, ESG is increasingly important with institutional investors looking to allocate to ESG-committed funds.

Recent highlights include:

- Advised **Six Nations Rugby**, the organiser of the Six Nations Championships and the Autumn Internationals, on a private equity investment by CVC Capital Partners (CVC). The deal involved being at the centre and playing the lead co-ordinating and negotiating role on a major process working closely with both the private equity investor and the national rugby unions in each of the six nations.
- Advised the private equity firm **Antin Infrastructure Partners**, the sole shareholder of Eurofiber, on the formation of a joint venture between Eurofiber and Vattenfall. The joint venture based in Berlin is intended to accelerate the capital's development into a digital smart city.
- Advised on the first **project finance scheme for a broadband and fibre optics project** in Austria which deal also involved an innovative funding structure to allow the use of the KfW broadband funding programme.
- Advised **funds managed by CapMan** on their sale of Iconic Nordic Rooms to Danish bathroom group Dansani.
- Advised **Vitruvian Partners** on the acquisition of Scrive, one of Europe's leading providers of electronic signature and identity solutions.
- Advised **Vitruvian Partners**, together with Kirkland Ellis, on the sale of Unifaun, a cloud delivery orchestration platform, to Marlin Equity.
- Advised **Priveq** on its investment in Trendhim, an online retailer of watches and fashion accessories for men.
- Advised Swedish CCTV provider **SECITS Holding AB** on its SEK 7.5 million directed share issue.



2020–2021 International Deal Highlights



Mergers & Acquisitions

- 1 Advised **Aier Eye Hospital Group** on the acquisition of 35% of shares from certain shareholders of ISEC Healthcare Ltd ("Acquisition"), a company listed on the SGX Catalist Board.

Value: USD\$150 million *Lead:* Marcus Chow

Sector: Life Science & Healthcare

Jurisdiction(s): Singapore 🇸🇬
- 2 Advised the **Finnish Ministry of Transport and Communications** in the investment into two companies together with a total of 26 Finnish municipalities relating to the development of two new high-speed railways.

Value: €225 million *Lead:* Maria Carlsson

Sector: Automotive

Jurisdiction(s): Finland 🇫🇮
- 3 Advised **Gamma** on the acquisition of Mission Labs in the UK, a leading developer of applications to manage Cloud Contact Centres and Cloud Communications.

Value: Confidential *Lead:* Neil Blundell

Sector: Tech & Comms

Jurisdiction(s): UK 🇬🇧
- 4 Advised longstanding client of the firm, **Qlik Group**, on the acquisition of RoxAI (by its UK subsidiary) to own its Ping intelligent alerting software.

Value: £8 million *Lead:* Adam Carling

Sector: Tech & Comms

Jurisdiction(s): UK 🇬🇧 (UAE, Spain)
- 5 Assisted **SYNLAB**, the leading medical diagnostic services provider in Europe with the sale of its Analytics & Services division, a leading European environmental, food testing and tribology services company to SGS the leading global TIC company.

Value: €550 million *Lead:* Morten Rosenmejer

Sector: Life Science & Healthcare

Jurisdiction(s): Denmark 🇩🇰 (France, China, Germany, Sweden, UK, Netherlands)
- 6 Advised **Fortum Oyj**, the leading clean-energy company, in the sale to Infracapital of a majority shareholding in Fortum Recharge AS, Fortum's charging point operator business in the Nordics. Infracapital is the infrastructure equity investment arm of M&G Plc.

Value: €140 million *Lead:* Mikko Ahonen

Sector: Energy & Utilities

Jurisdiction(s): Finland 🇫🇮, Sweden 🇸🇪 (Norway)
- 7 Advised NASDAQ-listed **National Instruments Corporation** in the sale of shares between National Instruments Corporation and Cadence Design Systems, Inc. as the buyer regarding all the shares of AWR Corporation, a wholly-owned subsidiary of National Instruments Corporation, which is an industry leader in high-frequency RF EDA software technology.

Value: €160 million *Lead:* Maria Carlsson

Sector: Energy & Utilities

Jurisdiction(s): Finland 🇫🇮 (US)
- 8 Acted for **Marks & Spencer** on its acquisition of Jaeger, a major UK clothing brand founded in 1884. Jaeger fell into administration in November 2020.

Value: Confidential *Lead:* Clive Hopewell

Sector: Retail & Consumer

Jurisdiction(s): UK 🇬🇧
- 9 Advised **Better Collective A/S**, a sports betting media group registered in Denmark, on the acquisition of the entire issued share capital of Atemi Limited, a leading online gaming affiliate, and its subsidiaries.

Value: £40 million *Lead:* Simon Fielder

Sector: Media, Entertainment & Sport

Jurisdiction(s): UK 🇬🇧 (Denmark, Sweden, Malta)
- 10 Advised on the sale by **Padero** of their Conservation Energy solar project (one of the largest solar projects in the UK) and the subsequent joint venture for the project with EDF Renewables.

Value: Confidential *Lead:* Matt Bonass

Sector: Energy & Utilities

Jurisdiction(s): UK 🇬🇧
- 11 Advised **DXC Technology** on its disposal of Fixnetix to Options Technology, backed by Abry Partners.

Value: Confidential *Lead:* Neil Blundell

Sector: Tech & Comms

Jurisdiction(s): UK 🇬🇧 (US, Japan, Canada)

12 Advised **Earthport**, a UK-based FinTech company, on its proposed recommended takeover by Visa for £198 million.

Value: £198 million *Lead: Simon Fielder*

Sector: FinTech

Jurisdiction(s): UK 🇬🇧 (US)

13 Advised **Mitsubishi Chemical Corporation Advanced Materials**, a leading global manufacturer of high-performance materials, on the acquisition of c-m-p GmbH, a manufacturer of prepreg materials.

Value: Confidential *Lead: Alfred Herd,
Stefanie Orttmann*

Sector: Chemicals

Jurisdiction(s): Germany 🇩🇪 (Japan, Czech Republic)

Equity Capital Markets

14 Acted for **Guangdong Guangxin Holdings Group Limited** in its mandatory general offer (MGO) for the issued shares of the Hong Kong-listed Xingfa Aluminium Holdings Limited (Stock Code: 0098).

Value: HK\$1.6 billion *Lead: Wing On Chui*

Sector: Financial Services

Jurisdiction(s): Hong Kong 🇭🇰

15 Advised **Berenberg and Grant Thornton** in connection with the placing and proposed admission to AIM of The Pebble Group, a provider of products, services, and technology to the global promotional products industry.

Value: £176 million *Lead: Adam Carling*

Sector: Tech & Comms

Jurisdiction(s): UK 🇬🇧 (US, Canada, Ireland, Germany, Hong Kong, China)

16 Acted for **Albion Development VCT PLC, Albion Enterprise VCT PLC, Albion Technology & General VCT PLC, Crown Place VCT PLC and Kings Arms Yard VCT** on their top-up offers for subscription made under an FCA approved prospectus.

Value: £58.5 million *Lead: Geraint Lloyd*

Sector: Financial Services

Jurisdiction(s): UK 🇬🇧

17 Advised high-performance façade glass manufacturer **Chromogenics AB** in connection with its MSEK 101 rights issue.

Value: Confidential *Lead: Ola Lidström*

Sector: Tech & Manufacturing

Jurisdiction(s): Sweden 🇸🇪

18 Advised **Asiamet Resources**, an AIM-listed copper mining client, on two transactions:

- Its strategic investment from Aeternum Energy Pte LTD to raise approximately £3.36 million.
- £10 million fundraising through a firm placing, subscription and accelerated bookbuild.

Value: £3.36 & £10 million *Lead: Clive Hopewell*

Sector: Mining

Jurisdiction(s): UK 🇬🇧 (Bermuda, Australia, Indonesia)

19 Advising **Canaccord Genuity Ltd and WH Ireland**, as joint bookrunners, on the £7.5 million secondary fundraising for Avation plc. Avation plc (LSE: AVAP) is a Main Market listed company which is a specialist commercial passenger aircraft leasing company managing a fleet of aircraft which it leases to airlines across the world. Headquartered in Singapore.

Value: £7.5 million *Lead: Clive Hopewell*

Sector: Aviation & Defence

Jurisdiction(s): UK 🇬🇧 (Singapore)

20 Advised **Panmure Gordon** as nominated adviser and UK broker on a secondary placing of shares in Faron Pharmaceuticals Oy, the Finnish clinical stage biopharmaceutical company.

Value: €14 million *Lead: Simon Allport*

Sector: Pharmaceuticals

Jurisdiction(s): UK 🇬🇧 (Finland)

Venture Capital

- 21 Acted as counsel to Norwegian multinational telecommunications company **Telenor Group** in the merger of 701Search with online marketplace operator Carousell Pte Ltd in a part-cash part-equity deal.
Value: \$850 million *Lead:* Marcus Chow
Sector: Tech & Comms
Jurisdiction(s): Singapore 🇸🇬 (Malaysia, Hong Kong, UK)
-
- 22 Advised on the merger of longstanding client, **Crowdcube** with Seedrs.
Value: Confidential *Lead:* Simon Allport
Sector: Financial Services
Jurisdiction(s): UK 🇬🇧
-
- 23 Advised **Kreos Capital** on debt facilities for the Branded E-Commerce Group (Branded).
Value: USD\$150 million *Lead:* Struan Penwarden
Sector: Financial Services
Jurisdiction(s): UK 🇬🇧 (Germany, France)
-
- 24 Advised **Macquarie Bank** on multiple CVC deals, including its investment alongside Mitsui Corporation and a Singapore Sovereign Wealth Fund, as part of the financing of Storegga.
Value: Confidential *Lead:* Mark Rundall
Sector: Financial Services
Jurisdiction(s): UK 🇬🇧 (US, Singapore, Japan)

- 25 Advised **Ellipsis Drive**, a Netherlands-based start-up introducing the first drive solution optimized for spatial data sharing and collaboration, on its seed round. The round was led by deep-tech venture capital firm Promus Ventures through its Luxembourg based space investment fund, Orbital Ventures. Leading seed accelerator Techstars also participated in the seed round.
Value: €1.9 million *Lead:* Michiel Wurfain
Sector: Tech & Comms
Jurisdiction(s): The Netherlands 🇳🇱
-
- 26 Advising **CorWave**, a biotechnology company specialised in the research, development, and marketing of medical devices relating to innovative implantable blood pumps on its Series C; this round included EIC Fund, the European Commission's fund, Bpifrance, Novo Holdings, Seventure, Sofinnova Partners and Ysios Capital.
Value: €35 million *Lead:* Emmanuelle Porte
Sector: Life Sciences & Healthcare
Jurisdiction(s): France 🇫🇷

Private Equity

- 27 Advised **Isatis Capital** for the disposal of a minority stake in Easyvista to Eurazeo PME.
Value: €130 million *Lead:* Bertrand Lévy
Sector: Tech & Comms
Jurisdiction(s): France 🇫🇷
-
- 28 Advised the European investment fund **Cube Infrastructure Fund II** on the acquisition of a majority stake in the Swiss group Heliot, the exclusive operator of the Sigfox OG IoT-LPWA network in Switzerland, Austria and Liechtenstein. This innovative OG technology offers a sustainable and cost-effective European alternative to 5G.
Value: €130 million *Lead:* Dr Hans Peter Leube
Sector: Tech & Comms
Jurisdiction(s): Germany 🇩🇪 (France, Czech Republic, Switzerland, Austria, Slovenia)
-
- 29 Represented the sellers of **Luxplus ApS** in their sale of shares to private equity fund CataCap and subsequent reinvestment in Luxplus. Luxplus is an online membership club which sells beauty, health, and care products across Europe.
Value: Confidential *Lead:* Martin von Haller Grønbaek
Sector: Retail & Consumer
Jurisdiction(s): Denmark 🇩🇰
-
- 30 Advised **Motion Equity Partners** on the acquisition of a majority stake in Educastream, a foreign language teaching platform in the context of a leveraged buyout (LBO) transaction.
Value: Confidential *Lead:* Bertrand Lévy
Sector: Tech & Comms
Jurisdiction(s): France 🇫🇷

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