

Leading from the front Eversheds Sutherland's Global Corporate Team



Cutting through market instability - advice you can trust

Many would agree that 2018 was a mixed year for M&A, particularly in relation to cross-border and mid-market deals. The first half of 2018 was busy across all sectors, but particularly strong in TMT, energy and industrials. While deal volume held up well for Eversheds Sutherland, the market dipped in the second half of the year against a backdrop of geo-political tensions including US-China trade sanctions, EU concerns over Italy's budget deficit as well as Brexit.

There continued to be significant amounts of equity and debt in the market, with financial sponsors having money to invest. Private equity sponsors continued to be active both with regard to buyouts and exits. It should also be noted that we saw a continued increase in warranties and indemnities insurance as well as an increase in the use of the locked box approach to determining the price of a target.

Given the geo-political challenges, compounded by the draining of liquidity by central banks and higher interest rates, we believe that 2019 will be a year characterized by increased deal execution risk. This risk increases the importance of advisors proactively driving deals effectively and finding solutions to deal issues for clients, whether on the buy-side or sell-side. However, an ongoing driver for deals in the current year will be the challenge of technological disruption and business transformation.

As noted above, 2018 was a strong year for our corporate team - building again on our ranking in the M&A league tables we have moved from 21st in 2016 to 13th in 2018 in terms of global deal volume.*

Our growth globally has presented many opportunities to support you in the locations you do business. We look forward to further building our relationships into 2019 and beyond.

** Mergermarket – Figures correct as of January 2019.*

"The Eversheds Sutherland team was instrumental in the structuring and execution of this transaction. The team's ability, skills and attitude made it possible for us to execute a complex deal in record time.

"We now have people in the business asking for help from the same lawyers, which is a good indicator as to Eversheds Sutherland's performance in this deal."

Lars Sjobring, General Counsel, Autoliv



Owens & Minor

Advised Owens and Minor Inc., a NYSE listed Fortune 500 healthcare logistics company, on the acquisition of the Surgical and Infections Products unit from Halyard Health Inc. for \$710 million.



Autoliv

Advised automotive parts supplier Autoliv on the structuring and separation of its spin-off venture, Veoneer Inc., across 20 jurisdictions.



BlackRock

Advised BlackRock, Inc. regarding matters related to the Investment Company Act in its acquisition of Tennenbaum Capital Partners, LLC.



Sirtex

Advised Sirtex, a global life sciences company listed in Australia, in relation to its takeover by CDH Investments, a major PRC-based private equity firm for a total consideration of AUS \$1.9 billion.



Rolls-Royce

Advised engineering giant Rolls-Royce on the £500 million sale of its commercial marine division to Kongsberg Gruppen ASA.



BOCOM International (Asia)

Advised BOCOM International (Asia) on the listing of H Shares of Sichuan Energy Investment Development Co., Ltd. on the Hong Kong Stock Exchange raising HK\$475.8 million.



Interior Logic Group

Advised Interior Logic Group on its sale to Platinum Equity from MSouth Equity Partners.



YakMat LLC

Represented the owners of Yak Access LLC in the sale of a controlling interest in Yak Access and related entities to Platinum Equity for \$965 million in a transaction valuing the company at over \$1.3 billion.



Ingevity Corporation

A cross-border team advised Ingevity Corporation on its €590 million acquisition of Perstorp UK Limited.



Tenneco Inc.

Advised Tenneco Inc. on the diligence aspects of its \$5.4 billion acquisition of Federal-Mogul LLC from Icahn Enterprises L.P.



Crom Equipment

Represented Crom Equipment Rentals, LLC (a portfolio company of MSouth Equity Partners) on the sale of all of its assets and certain real estate to CER Access Systems, Inc.



LetterOne

Advised LetterOne on its £870 million sale of 12 luxury student accommodation properties to iQ Student Accommodation.