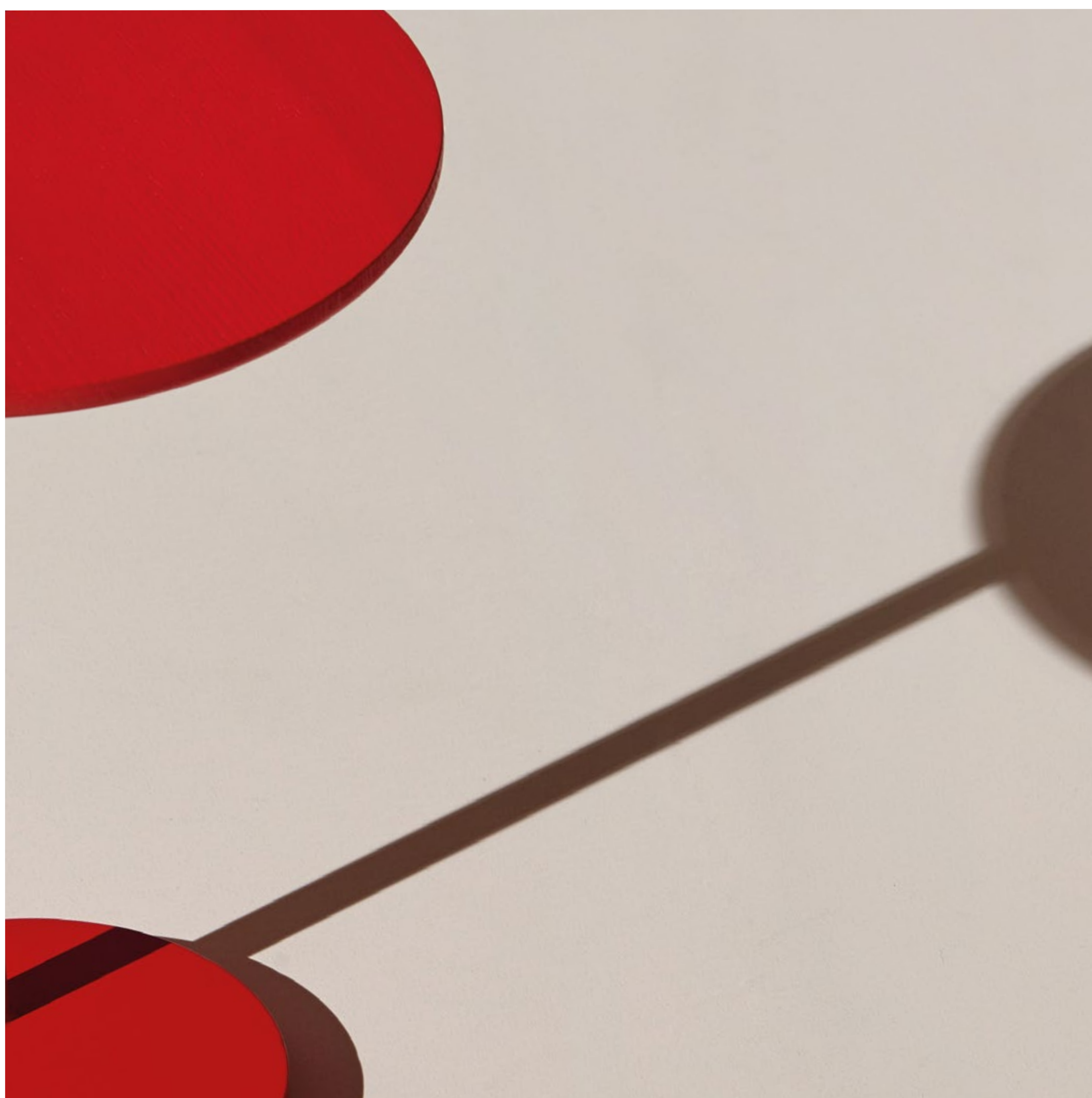
# HENGELER MUELLER

**NEWSLETTER** | JANUARY 2019

M&A SNAPSHOT | LEGAL SPOTLIGHTS | NEW PARTNERS AND COUNSEL



# Content

Editorial 3

M&A Snapshot 4

Deal Highlights 6

Legislative Outlook – Whistleblower Protection 7

Interview – Implementation
of the Second Shareholder's Rights Directive 8

Legal Spotlight – Learnings from the 2018 AGM season 10

Juve Award 2018 11

Insights: Implications of German MAR Implementation 12

New Partners and Counsel 2019 14

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# Editorial

Dear friends,

we wish you all the best and much success in the upcoming year! 2018 has certainly been eventful. Together with our European Best Friends law firms, we again advised in some exceptional transactions that made headline news – together, we are again at the top of the Mergermarket League Table (page 4). As always, such success is thanks to the combined efforts of the entire team, both clients and lawyers, working together in mutual cooperation. We are pleased to announce that we have strengthened our partnership with the appointment of three new partners and six new counsel from the start of 2019 (page 14).

The new year will see several important changes in German company law. We have discussed these with Prof Dr Ulrich Seibert, Ministerial Counsellor and Head of the division for company law, industrial regulations within enterprises and corporate governance of the Federal Ministry of Justice and Consumer Protection (page 8). Meanwhile our partner Oliver Rieckers outlines the critical issues that will most likely influence this year's annual general meetings (page 10).

Two years ago, the Market Abuse Regulation came into force. So has it proven its worth in practice? Together with Deutsches Aktieninstitut e.V., we conducted an initial survey, the findings of which are summarised in a brief study (page 12). Unfortunately, we still observe significant legal uncertainty, in particular concerning ad-hoc disclosure requirements, which lawmakers will need to address.

As you can see, the new year is set to bring various challenges – we look forward to taking them on together with you!

Georg Frowein

Rainer Krause

**Rainer Krause**
Co-Managing Partner

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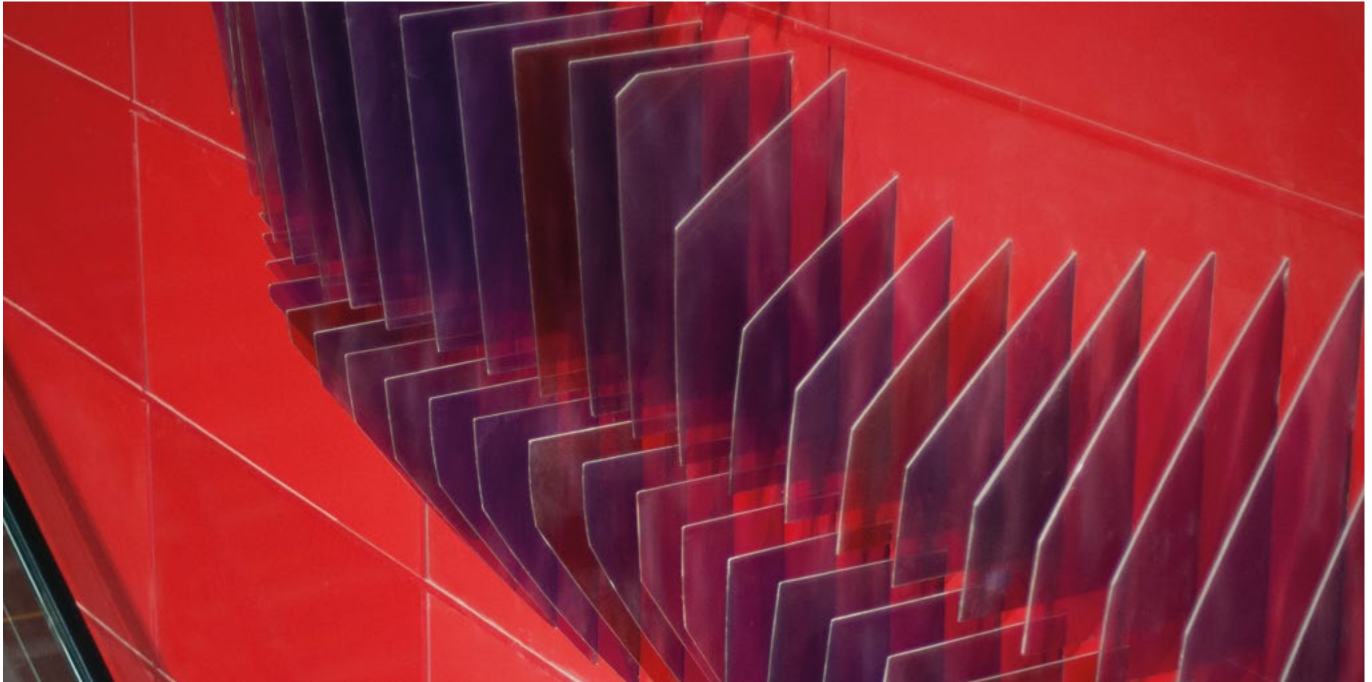
Co-Managing Partner



M&A SNAPSHOT

## European M&A hits post-crisis high, but major slowdown in H2 2018

The value of European M&A reached **a post-crisis high (USD 989.2 bn) in 2018 which was also the highest share of global M&A (28 %) by value since 2014**. It was a year of two halves: the first six months were very strong followed by an increasingly difficult environment, which caused the market to stall notably in the second six months. The machinations of European politics continue to plague dealmakers, causing M&A to drop considerably during the second half of the year. By Q4, only USD 146.2 bn worth of activity was recorded, the lowest quarter since Q1 2013.

Although Europe experienced 11 megadeals (> USD 10 bn) in 2018, four more than throughout 2017, all of them had been announced by May. Firms have been forced to reconsider high-profile investments through a combination of **rising protectionism, government intervention, and continued uncertainty**. Just ten deals in excess of USD 5bn were recorded in H2. These included Hitachi's USD 9.4 bn acquisition of ABB's power grids business and the USD 7.1 bn Calsonic Kansei/Magneti Marelli deal. Concerned by the activity slowdown in H2, dealmakers are anxious about whether 2019 will see a return to the buoyant levels of recent years.

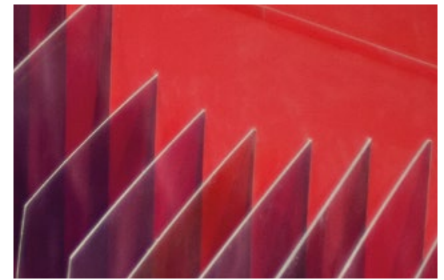
Brexit was a major factor. The protracted **uncertainty about the UK's future relationship with the rest of the EU** caused a marked slowdown in M&A activity. This was acutely felt in the final quarter of the year as Theresa May faced battles on all sides of parliament once her deal with the EU had been agreed. The UK experienced its lowest quarterly value and volume since the referendum in Q4 with just USD 34.1 bn (333 deals) being announced.

With **941 German target deals announced, and a transaction value of USD 122 bn**, the German M&A market in 2018 ranked second in Europe after the UK. The clearly dominant transactions, both in Q1 and Q2, were the reorganisation of the German energy market caused by the acquisition of Innogy SE by EON (deal value USD 46.6 bn), which accounted for more than a third of the total 2018 deal value, and Vodafone's takeover of Liberty Global's assets in Germany and CEE, valued at USD 21.8 bn. After a very strong beginning, increasing uncertainty led to a decline in market activity in Germany in the second half of the year, with deal values of USD 15 bn and 8.5 bn, respectively, in Q3 and Q4.

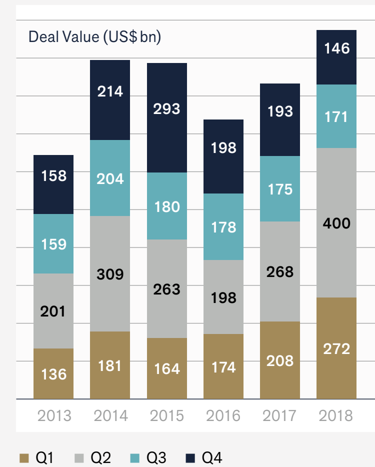
**Private equity was critical to M&A** levels last year with buyout activity reaching USD 195.5 bn (1,458 buyouts), its **highest value since the crash**. Armed with unprecedented levels of dry-powder, private equity houses have targeted higher-valued firms, including listed companies. Take-private buyouts have soared with 64 such deals announced over the past three years. In H2 2018, these included the proposed USD 4bn takeover of Travelport Worldwide and the USD 2.9 bn acquisition of Testa Residencial. Last year, take-private buyouts reached their highest annual value and joint-highest volume since the crisis: USD 26 bn was recorded across 22 deals, a 13.3 % share of overall buyout value. As the mid-market becomes increasingly saturated, the pressure on General Partners to invest the enormous sums at their disposal should continue to fuel high levels of activity in the year ahead. For example, there is reported to be private equity interest in L'Occitane and Nestle Skin Health, which could produce multi-billion euro deals.

**High-profile transactions in Energy, Mining & Utilities** (EMU) resulted in it becoming the **highest-valued M&A sector in Europe**, as USD 152.5 bn was recorded across 402 deals. The takeovers of innogy and EDP, combined with interest in North Sea assets and renewable energy, drove the sector to its highest annual value since 2012 (USD 218.6 bn, 430 deals). Europe accounted for 22.7 % of global EMU M&A (USD 673 bn), its highest percentage share for three years. Reflecting global changes in how consumers interact with products and services, the **Tech, Media, and Telecoms sectors saw notable activity growth**. Telecoms achieved its highest annual value in Europe since 2014 (USD 94.8 bn) with USD 69.6 bn worth of M&A. This included the previously mentioned Liberty Global-Vodafone deal, and the USD 10.5 bn takeover of TDC.

Source: Mergermarket, Global & Regional M&A Report 2018



### Europe Quarterly Breakdown Trend




## Best Friends: leaders in the European M&A market

EUROPEAN LEGAL ADVISER LEAGUE TABLE RANKED BY VALUE, FULL YEAR 2018

| Rank | House | Value (USD M) | Number of Deals |
|---|---|---|---|
| 1 | Best Friends | 361,295 | 220 |
| 2 | Freshfields Bruckhaus Deringer LLP | 301,309 | 159 |
| 3 | Linklaters | 280,372 | 152 |
| 4 | Allen & Overy LLP | 207,079 | 218 |
| 5 | Davis Polk & Wardwell LLP | 202,687 | 22 |
| 6 | Clifford Chance LLP | 172,943 | 165 |
| 7 | Herbert Smith Freehills | 145,724 | 63 |
| 8 | Latham & Watkins LLP | 134,245 | 112 |
| 9 | Sullivan & Cromwell LLP | 118,183 | 24 |
| 10 | DLA Piper | 103.232 | 355 |

The League Table is based on announced deals with European targets between 01/01/2018 and 31/12/2018.

The **Best Friends** is a group of six international law firms headquartered in the major business centres of Europe. It comprises: BonelliErede in Italy, Bredin Prat in France, De Brauw Blackstone Westbroek in the Netherlands, Hengeler Mueller in Germany, Slaughter and May in the UK, as well as Uría Menéndez in Spain and Portugal. By delivering fully integrated teams, the group provides clients with a 'best in class' service internationally.

BONELLIEREDE
BREDIN PRAT
DE BRAUW
HENGELER MUELLER
SLAUGHTER AND MAY
URÍA MENÉNDEZ

DEAL HIGHLIGHTS

# Hengeler Mueller & Best Friends

**03/07/2018**

**Tata Steel Group** agreed to enter into a 50/50 Joint Venture with **thyssenkrupp AG** to create a leading European steel enterprise by combining the flat steel businesses of the two companies in Europe and the steel mill services of the thyssenkrupp group. Hengeler Mueller, as part of an integrated team with Slaughter and May in the UK, De Brauw Blackstone Westbroek in The Netherlands and Bredin Prat in France, is advising Tata Steel Group on the transaction. The Joint Venture would have annual shipments of around 21 million tonnes of flat steel products and a pro forma turnover of around EUR 15 bn per year.

**21/09/2018**

**Magna** announced that its Powertrain unit had signed an agreement to sell its global Fluid Pressure & Controls (FP&C) business to **Hanon Systems**, a South Korea-based global supplier of thermal and energy management systems. Hengeler Mueller advised Magna on European aspects of the transaction, Best Friend law firm BonelliErede advised on Italian legal aspects.

**05/10/2018**

**VTG Aktiengesellschaft**, one of the leading railcar leasing and rail logistics companies in Europe, has completed its takeover of the **NACCO Group**. Hengeler Mueller advised VTG comprehensively on the completion and financing of its takeover of NACCO Group as well as in the merger clearance proceedings before the German Federal Cartel Office. This included advice on the divestment of a part of the NACCO business to fulfil competition law conditions. Hengeler Mueller worked on the transaction as part of an integrated team with Slaughter and May in the UK and Bredin Prat in France.

**25/10/2018**

**OptiGroup** and **Inapa** have signed an agreement to sell OptiGroup's German paper distribution business to Inapa who intend to combine it with their German subsidiary. Hengeler Mueller advised OptiGroup comprehensively on the transaction in an integrated team with its Best Friend law firm Uría Menéndez (Portugal).

**31/10/2018**

The merger of **Linde** and **Praxair** under the new holding company Linde plc has been closed. Hengeler Mueller advised Linde comprehensively on the transaction. The mandate included the negotiations with Praxair, the legal structuring of the transaction, the coordination of foreign legal advisors, the formation of Linde plc and its corporate governance, the takeover offer of Linde plc to the shareholders of Linde AG and the admission of the shares of Linde plc to the Frankfurt Stock Exchange and the NYSE, as well as the sale of businesses or parts thereof as required by antitrust authorities. Hengeler Mueller is advising Linde also on the merger related squeeze-out of the remaining minority shareholders of Linde AG on which the extraordinary shareholders meeting of Linde AG resolved on 12 December 2018.

**21/12/2018**

**Takeaway.com N.V.**, a leading online food delivery marketplace in Continental Europe, Israel and Vietnam, signed an agreement with **Delivery Hero SE** to acquire Delivery Hero's German food delivery operations. The transaction volume amounts to approx. EUR 930 million in cash and equity and comprises all shares in Delivery Hero Germany GmbH and Foodora GmbH as well as the brands Lieferheld, Pizza.de and foodora in Germany. Hengeler Mueller advised Takeaway.com on the transaction in an integrated team together with Best Friend law firm De Brauw Blackstone Westbroek.

**www.hengeler.com/deals**

LEGISLATIVE OUTLOOK

## Whistleblower protection in the EU

*The European Parliament Committee on Legal Affairs recently voted for improved whistleblower protection when the report on the proposal for a directive on the protection of persons reporting on breaches of EU law (the so-called "Whistleblowers Directive") was adopted.*

The report provides, among other things, that internal notifications within the organisation and external notifications to authorities are placed on the same level and treated in the same way from a legal point of view. Whistleblowers should be free to choose whether to use an internal or external (i.e. via authorities) reporting channel. However, if a whistleblower provides information to the public, an internal or external notification will normally have to have been made in advance. The Committee on Legal Affairs also advocates the possibility of anonymous reporting. Finally, it is envisaged that EU member states should provide financial assistance to whistleblowers if they suffer economic losses as a result of their actions.

The EU Parliament must now formally adopt this report in order to enter into negotiations with the Council and the Commission. The resulting draft will then be put to the vote in the EU Parliament. Thereafter, the final directive must be incorporated into the national law of each member state.

The protection of whistleblowers is a balancing act. The reporting of misconduct within the company to the Compliance Department as the responsible unit is manifestly in the interest of the company itself. Misconduct within the company can lead to sanctions worth billions, as recent cases in Europe have shown. On the other hand, companies must be protected against potential damage to their reputation and the possible betrayal of secrets. The Legal Affairs Committee's proposals will lead to an increase in the number of notifications of (potential) misconduct to authorities by employees. As a result, pressure on companies to establish effective compliance systems and create incentives to report violations internally will also increase.

**Sven Henrik Schneider**

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*"A considerable number of exceptions have been included in the Directive which are now available to us. It therefore does seem possible after all to incorporate the Directive into German law in a manner that is system compliant."*

Prof Dr Ulrich Seibert

INTERVIEW

# Prof Dr Ulrich Seibert on the implementation of the Second Shareholder's Rights Directive (ARUG II)

***In early October, the ministerial draft of the German Act Implementing the Second Shareholders' Rights Directive (EU 2017/828) (ARUG II) was published. As a result, new provisions relating to know your shareholder, say on pay and related party transactions are to be introduced into German law.***

Prof Dr Ulrich Seibert is Ministerial Counsellor and Head of the division for company law, industrial regulations within enterprises and corporate governance of the Federal Ministry of Justice and Consumer Protection as well as honorary professor for commercial law at the Faculty of Law of the Heinrich-Heine-University of Düsseldorf.

Prof Dr Seibert, what feedback has there been on the draft and on which points, if any, do you expect the greatest need for further discussion or clarification?

The deadline for comments ended on 26 November 2018, which was rather generous. Nevertheless, many industry groups have requested an extension of the deadline: even now, in mid-December, many comments have not yet been submitted. Clearly, this suggests that it is a very complex draft law which raises difficult coordination issues within various industry groups. We are very pleased, however, with what we have seen so far – at least regarding the major issues: related party transactions and board remuneration. What still gives us the biggest headache is the issue of information transmission, i.e. information being passed on "along the chain of intermediaries" to third-country intermediaries, as well as the know your shareholder issue. While these issues are important for the most part, they are nonetheless purely technical in nature.

Do you expect more intense discussions in parliamentary proceedings and do you

**think that it is realistic to expect a timely transposition of the EU Directive by June 2019?**

It has turned out that consensus can certainly be reached on the answers that the draft provides to the politically interesting questions raised in the Directive, so I do not expect any major problems in this respect.

**ARUG II also imposes further reporting obligations regarding board remuneration and related party transactions on German companies. Does the duty to disclose more information automatically lead to improvements for shareholders? Don't you think that they will eventually be faced with the risk of information overload?**

I would like to emphasise that we did not expressively call for the Directive and that throughout the negotiations we sought to avoid and phase out excessive bureaucratic regulations. This objective has not been fully achieved.

**We get the impression that we Germans are the ones who take particular issue with transposing new EU requirements. Specifically, as regards the provisions on related party transactions, quite a considerable effort was required to draft the Directive so that it is fully compatible with German law. Is that a correct impression? Why is it that invariably EU concepts cannot be smoothly incorporated into German law?**

From an EU perspective, it is not at all difficult to see why the goal is to establish a uniform EU regime for related party transactions that are (particularly) prone to fraud and corruption. What is overlooked in this regard is that for decades in Germany various reactive mechanisms have been developed for this purpose: German law concerning groups of companies (Konzernrecht) is one example. We have not been able to make this argument successfully in the negotiations in Brussels. But in particular under the Italian Presidency, and thanks to our contributions, a considerable number of exceptions have been included in the Directive, which are now available to us. It therefore does seem possible after all to incorporate the Directive into German law in a manner that is system compliant.

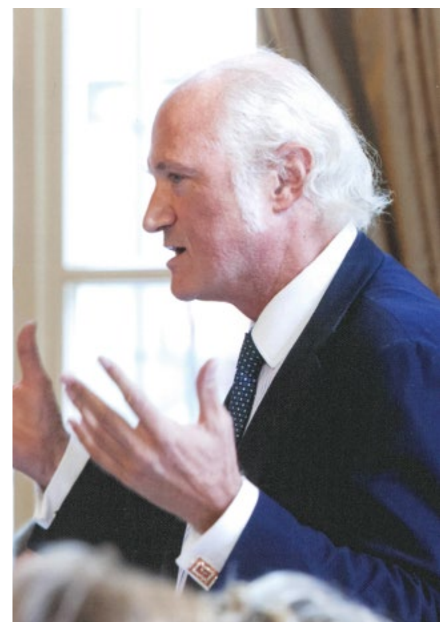
This goes to show that, during negotiations on Directives in Brussels, we must actively exert influence, and if we do so emphatically, we will often be successful.

**On the occasion of the most recent meeting of the Association of German Jurists, there was intense debate on the law concerning deficient shareholder resolutions. It is a widely held belief that reform relating to it is urgently needed; the coalition agreement also addresses the law on deficient shareholder resolutions under stock corporation law. To what extent can we expect modifications to be introduced to stock corporation law, or even a codification for German limited liability companies (GmbH) and partnerships in the medium term?**

First of all, we must finish our work on ARUG II. It is correct that there have been repeated calls for a review of the law on deficient shareholder resolutions. Incidentally, this is also laid down in the coalition agreement for the current electoral term. It remains unclear, however, how far such a review should go. According to the business community, the massive problems they encountered with extortionate shareholders who seemed to be discrediting Germany as a business location back in the nineties, are a thing of the past. Following the introduction of ARUG I, the business community now finds itself at ease with the current legal situation. Without doubt, there are still inconsistencies and inadequacies in the current law. This might, however, only result in selective modifications. For example, an expansion of the catalogue of resolutions that are subject to regulatory clearance could be considered. Eliminating the grounds for invalidity that appear obsolete could likewise be considered. But, taking everything into account, I would say by way of appeasement, like I did before the Association of German Jurists: if it ain't broke, don't fix it.

**The coalition agreement also provides for an evaluation of the appraisal proceedings. Are you aware of any concrete plans?**

An evaluation of this subject has already been conducted; it is possible that this will be repeated. Since the issue of the action to contest a resolution has now been somewhat mitigated, at least from the point of view of the business community, the call for appraisal proceedings is probably not as strong as it used to be.



BEST FRIENDS AUTUMN SCHOOL

## You don't have to be serious to solve serious challenges!

**Katharina Hesse**
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Blockchain, smart contracts, legal tech and the like do not spell the end of the lawyer's craft but instead form the nucleus of its further development. That was the central theme of the most recent Best Friends Autumn School, hosted over two days by Slaughter and May in London. Inspired by an assortment of presentations on the legal and technical principles, as well as pitch training, roughly 60 participants (representing a total of 38 law firms from 25 countries), including five Senior Associates from Hengeler Mueller, shared their widely differing experiences regarding the importance of innovation in everyday legal life and in the development of attorney-client relationships. Discussion focused on the questions of how law firms can differentiate themselves in the market by strategically using innovative concepts, how technology facilitates new advisory approaches and why it is vital in this respect to scrutinise proven solution methods. A particular highlight was – thanks not least to the stunning setting atop "The Gherkin" – a dinner presentation from the charismatic expert Kirk Vallis, Global Head of Creative Capability Development at Google. Leaving everyone in no doubt that there is much more to creative inspiration than a two-word catchphrase, he advised that when aspiring to be a catalyst for innovative solutions: "Remember, you don't have to be serious to solve serious challenges!"

LEGAL SPOTLIGHT

## Key trends for the 2019 general meeting season

***Most listed German companies are currently right in the middle of preparing for the 2019 general meeting season. Numerous challenges await – from the influence of proxy advisers to the campaigns of activist investors, all the way to remuneration questions and the requirements for supervisory board candidates.***

**Remuneration continues to be an issue**

The approval of the remuneration system was on the 2018 agenda at various companies. Unlike 2017, there were no declining resolutions in DAX and MDAX companies. Nevertheless, the approval rate was in some cases considerably below 70%, which shows that shareholders are critically questioning remuneration systems. The transparency surrounding the remuneration of management board members will probably increase as a result of recent changes to the EU Shareholder Rights Directive, which are to be implemented into national law by 10 June 2019. In light of the upcoming new provisions, it should also be anticipated that a number of companies will postpone revising their remuneration systems, whereby the number of say on pay resolutions could drop until the new provisions enter into force.

On the topic of supervisory board elections, the gender quota as well as questions of independence and overboarding have recently been subject to intense discussion. Since 2015,

a binding gender quota of 30% applies to supervisory boards of fully co-determined, listed companies, while companies that are either listed or subject to co-determination are obliged only to set targets for the percentage share of female board members. Regarding independence and overboarding, the voting guidelines of proxy advisers and institutional investors' own guidelines must be primarily taken into account. The targets of some of these guidelines far exceed the statutory requirements and recommendations of the current German Corporate Governance Code.

**Activists remain on the agenda**

Last year also saw activist investors campaigning at various companies. A classic area of their activities is company business policy, where they attempt to exert active influence on the company's management and the composition of its corporate bodies via media campaigns and exercising minority rights. In addition, activist investors have recently campaigned more forcefully in special situations at companies, such as public takeovers and follow-up reorganization measures. This trend might also continue in 2019 – as might the influence of proxy advisers, some of whom recently tightened their requirements for the exclusion of subscription rights in case of authorized capital.

Last but not least, the planned comprehensive restructuring and reduction of the German Corporate Governance Code might also be of importance for 2019. A particular focus here is on the independence of supervisory board members and on the remuneration of management board members, where the current recommendations are set to be expanded considerably. The recommendations in respect of overboarding are also to be tightened further. By contrast, new provisions for the implementation of the amended EU Shareholder Rights Directive might not become largely relevant until the 2020 general meeting season and afterwards. Apart from the requirements in respect of remuneration policy and remuneration reports, the new provisions in respect of related party transactions, in particular, are important. However, such transactions will not need to be approved by the general meeting. The German legislator decided to place the consent requirement provided for by the EU Shareholder Rights Directive not with the general meeting, but with the supervisory board.

Overall, it must be noted that companies will have to invest a lot of effort in order to stay on top of things given the multitude of statutory provisions, Corporate Governance Code requirements and the guidelines of proxy advisers and institutional investors. Only with adequate preparation will a seamless and unchallengeable general meeting be possible in 2019.

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AWARDS

## JUVE Antitrust Law Firm of the Year

Hengeler Mueller has been awarded "Law Firm of the Year 2018" for the "Antitrust Law" category by the German legal industry magazine JUVE. In their presentation speech, the editorial team highlighted, among other things, Hengeler Mueller's important role in the restructuring of the German energy market and in antitrust damage litigation as part of the Europe-wide defence of truck manufacturer MAN:

"The 20-member team headed by the renowned partner Thorsten Mäger has earned a lot of respect here. Clients repeatedly praise the 'fast and competent advice' provided also by younger lawyers such as Thomas Paul and Daniel Zimmer. Competitors regularly emphasise the well-established teamwork between antitrust and litigation lawyers at Hengeler."

**> https://awards.juve.de/**

INSIGHTS

# Implications of German MAR implementation for M&A

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***Two years after coming into effect, the Market Abuse Regulation (MAR) has not yet led to greater legal certainty, but has instead decreased clarity in areas such as ad hoc disclosure duties (Ad-hoc-Publizität). At the same time, while bureaucratic hurdles faced by issuers have grown, investor protection has not improved. These are the key findings of a survey of issuers whose securities are traded on a German stock exchange. The survey was conducted by Hengeler Mueller and Deutsches Aktieninstitut, an association that represents the interests of publicly-traded companies, banks, stock exchanges and investors.***

The complicated ad hoc rules not only cause uncertainty among companies in the mid to long-term, but could also develop into a considerable disadvantage for Germany as a jurisdiction in which to undertake M&A transactions.

**Companies hope for clarifications by the regulator**

More than 90% of survey respondents noted an increase in the bureaucratic requirements associated with insider lists while similarly high figures were recorded for ad hoc disclosure duties (88%) and managers' transactions (87%). In terms of ad hoc disclosure duties, however, the additional effort does not seem to have paid off at all. Fifty-four per cent of market participants indicated that legal certainty had declined since the introduction of MAR while 18% observed a sharp decline. In light of these findings, it comes as no surprise that an

overwhelming majority of companies (90%) would welcome a more precise definition of what constitutes ad hoc disclosure requirements. In this context, companies identify issues such as the point in time when inside information is deemed to come into existence, especially in protracted processes (81%), the qualification of an event having a significant effect on prices (73%) and the meaning of the term 'information of a precise nature' (48%).

In practice, MAR rules put companies in a difficult situation in the sensitive field of M&A. To avoid triggering any ad hoc disclosure duties when an M&A transaction is initially proposed, companies often intensively prepare themselves before they initiate external talks with the target company (front loading). However, this intensive internal preparation can be interpreted in such a way during a later review that the decision had already been reached and preparation is therefore subject to the ad hoc disclosure duty. If an ad hoc disclosure duty is assumed to exist, there are alternative courses of action: either postpone ad hoc disclosure or communicate the information to investors at an early stage.

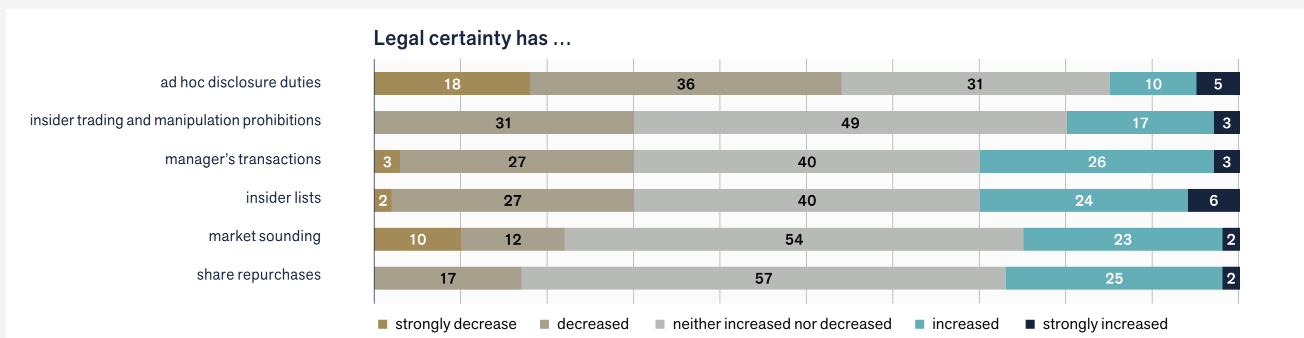
### Disclosure dilemma

If companies postpone ad hoc disclosure early on as a precautionary measure, then they must simultaneously ensure that insiders no longer trade in the relevant securities. At an early stage, however, not all members of the management and supervisory boards are routinely informed. In practice, postponement can usually only be maintained for a short time. Should rumours emerge, or if the company's ongoing financing needs to be arranged in the markets, then postponement must end. Alternatively, the company could provide information on the initial non-binding deliberations to the markets early on, pointing out that the outcome is not a foregone conclusion. After publication, the company is then freer to engage directly in further preparations in respect of an M&A decision. Informing investors early often comes at a price for the issuer and for other stakeholders: for activist shareholders who have recently been very conspicuous, early information constitutes an invitation to establish share positions, making sensible mergers more expensive or even preventing them.

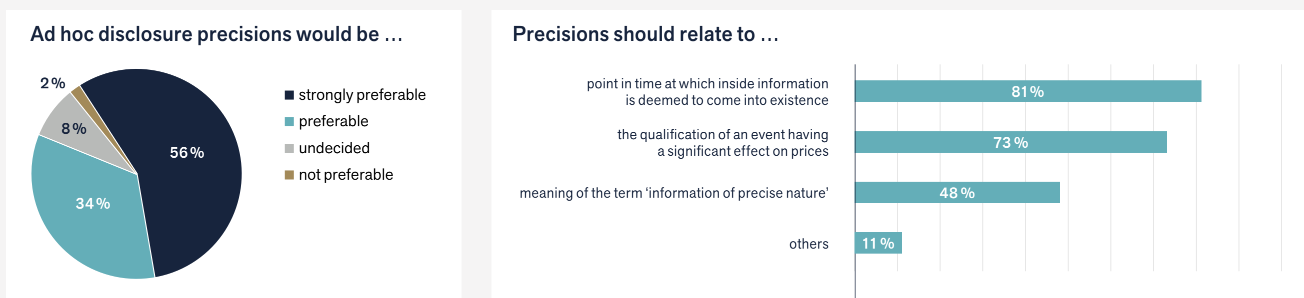
In a fiercely competitive M&A environment, the rules result in a clear disadvantage for listed companies. Privately held companies or companies from non-EU jurisdictions with more business-friendly rules, on the other hand, can exploit advantages in an M&A situation.

**> www.hengeler.com/MAR-study.pdf**

## MAR led to decreased legal certainty levels in areas such as ad hoc disclosure duties




## Companies request precisions regarding ad hoc disclosure duties



NEWS

## New Partners and Counsel 2019

*"We are very happy to continue to shape the future of our firm with an outstanding group of young lawyers. All newly appointed partners and counsel have been with the firm for many years, contributing substantially to our great success with their excellent work. We sincerely want to congratulate them and look forward to continuing our success together."*

**Georg Frowein and Rainer Krause, Managing Partners**

### Stefanie Budde

Counsel, Düsseldorf

Stefanie advises domestic and foreign clients on antitrust and merger control cases. She represents clients before the European Commission, the German Federal Cartel Office, as well as before European and German courts.

### Carl-Philipp Eberlein

Partner, Düsseldorf

Carl-Philipp provides comprehensive regulatory advice to clients in the financial sector, specifically in legally complex transactions, developing their strategic and organisational frameworks and their day-to-day business.

### Stephan Hennrich

Counsel, Frankfurt

Stephan advises on M&A transactions, corporate reorganisations and complex commercial contracts. He also supports companies in equity capital markets transactions, such as IPOs.

**> www.hengeler.com/lawyers**

**Thomas Lang**

Partner, Frankfurt

Thomas advises on M&A transactions, particularly in real estate, and on corporate matters, representing corporate clients as well as private equity and other financial investors. Thomas is admitted as a notary public in Frankfurt.

**Benedikt Migdal**

Counsel, Düsseldorf

Benedikt advises clients on all aspects of intellectual property and IT law, specialising in national and cross-border patent infringement litigation. He also advises with respect to technology transactions.

**Eckbert Müller**

Counsel, Frankfurt

Eckbert advises national and international corporate clients on all aspects of employment law, including individual and collective matters, as well as company pensions. He has particular expertise in employment related aspects of M&A transactions as well as reorganisations.

**Jan Letto Steffen**

Counsel, Frankfurt

Jan Letto advises domestic and foreign banks, financial services institutions, as well as asset managers, on matters relating to banking regulatory, investment, payment services, corporate law and securities regulation.

**Christian Strothotte**

Counsel, Düsseldorf

Christian advises on a broad range of corporate matters, corporate reorganisations and M&A transactions. His practice also includes capital markets work in connection with M&A transactions and public takeovers.

**Martin Tasma**

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Martin represents corporate clients, private equity funds and other financial investors in complex debt and equity restructurings, and in M&A transactions, in particular distressed acquisitions. Martin's practice covers formal insolvency proceedings, advising on both transactional and dispute resolution matters.

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