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General Market Trends

The first half of 2010 saw a reasonably strong start to the year, after which deal activity slumped as a result of concerns about the southern European economies. Confidence was restored after the summer of 2010. Deal activity in the beginning of this year is comparable to the beginning of 2010, the difference being that it seems to be stronger in the summer of 2011 as compared to last year. The M&A market benefited from stronger balance sheets and various deals that were postponed last year were followed through in 2011.

In the past year, the M&A market picked up significantly measured by euro volume. In the last twelve months the league tables show an increase both in euro volume and transaction volume. In the first half of 2011 though there is an increase in transaction volume but a decrease in euro volume and we have not seen the return of the real elephant deals. In the past year, less than ten announced transactions with Dutch targets were larger than EUR 1 billion and only one exceeded EUR 2 billion (Portugal Telecom’s sale of its 50% stake in Brasilcel N.V. to Telefonica). Several listed Dutch businesses such as AKZO, ASMI, KPN and Royal Philips reduced their earnings’ forecasts. With the current volatility in the financial markets as a result of the sovereign debt crisis in Southern Europe, the future is unpredictable at this point.

Notable transactions include the Deutsche Boerse/Euronext merger, the Johnson&Johnson offer for Crucell, the bidding war around Draka, Royal Philips’ strategic partnership with TPV, the sale of SBS Benelux, the EU mandated sale of ING Direct US and the ultimately successful search for new investors in SAAB.

Cross-border

Generally, the Netherlands is considered to have an open economy. Research from Eumedion, the institutional investor representative, showed that between 1995 and 2009 the stake of foreign investors in companies listed on the Amsterdam stock exchange increased from 37% to 72%. At the same time, in 2010 the Netherlands was the eighth largest foreign investor worldwide according to OECD data on foreign direct investment. Interestingly, the number of foreign buyers of Dutch targets as a share of all cross-border deals (i.e. foreign buyers of Dutch targets and Dutch buyers of foreign targets) soared from 34% to 70% in the period 2006-2010.

In larger transactions, we have noticed a growing number of Chinese buyers, although buyers from the US, the UK and, to a lesser extent, Germany, comprise the top three foreign acquirors in the Netherlands. Recent examples of Chinese interest in the Dutch market are the search by Spyker/SAAB for new investors, the hostile offer for Draka by Xinnao, the winning auction bid for Inalfa Roof Systems by Beijing Hainachuan Automotive and Royal Philips’ strategic partnership with Hong Kong’s TPV Technology for its television business.

Private Equity

In the past twelve months, both the number and value of PE-related deals have increased significantly compared to the year before. According to the league tables, in the first half of 2011 the number of private equity-related transactions with Dutch targets, as compared to the first half of 2010, almost doubled. At the same time, although the industry is evidently picking up, it is by no means back to the 2006-2007
level as the volume of private equity-related transactions actually decreased in the first half of 2011, as compared to the year before. Still, we notice a feeling of cautious optimism.

In the past year, significant private equity-related transactions have included the tender offers for technology company Teleplan by Gilde, the offer for Gamma Holding by Gilde and Parcom and another one for BRIT Insurance by Apollo and CVC. Successful auctions in this period included AAC Capital’s sale of Roompot holidayparks to Gilde, AAC Capital’s sale of Inalfa Roof Systems to Beijing Hainachuan Automotive, AAC Capital’s sale of chemical distributor IMCD to Bain Capital, Bencis’ sale of childcare provider Catalpa to Providence, Advent International and Alpinvest’s exit from Nucletron, Maxeda’s sale of Hunkemoller to PAl, the sale of the carpet maker Desso by NPM to Bencis, the sale of retail chain Action to 3i, Advent International’s acquisition of Provimi Pet Food, 3i’s sale of Hyva to Unitas, EQT Infrastructure’s acquisition of Koole and GEA Group’s acquisition of Convenience Food Systems AEA Investors. Also noteworthy is the sale by KKR and Permira-backed television broadcaster ProSiebenSat.1, of its SBS Benelux business.

**Significant Transactions**

**Crucell**

In one of the larger public offers in the Netherlands to take place in the last twelve months, Johnson&Johnson made a EUR 1.4 billion bid for Crucell, the vaccine maker. Johnson&Johnson implemented an innovative approach in its public offer, aimed at getting more certainty that it would eventually acquire 100% of Crucell. Following the expiration of the offer, Johnson&Johnson had the option to force a sale of all assets if more than 80% of the outstanding shares were tendered. This way, it avoided the need to reach the Dutch squeeze-out threshold of 95%. Under certain circumstances there are other options, but sometimes a bidder just gets stuck, like in the case of Canon’s bid for Océ in 2010 where Canon in the end acquired about 85% and Orbis retained between 5% and 10% of the shares. In the J&J/Crucell deal, this two-step structure (i.e. a public offer potentially followed by an asset sale to the bidder) would allow the bidder to capture all synergies and prevent a dissenting minority from causing inefficiencies in the group structure. This transaction is interesting from a bidding design viewpoint, though it has not yet been tested in Dutch courts with a view to how minority shareholders must be treated under Dutch law.

**Deutsche Boerse / NYSE Euronext**

On 22 September 2000, the first pan-European stock exchange was formed by merging the Paris Bourse, the Amsterdam Exchange and the Brussels Exchange into Euronext N.V. The aim of this merger was to respond to the increasing globalisation of financial markets. Euronext wanted to continue to expand and did so in January 2002, by taking over the London International Financial Futures and Options Exchange (LIFFE). In February 2002 the BVLP, the Lisbon Stock Exchange, also joined Euronext N.V., but the biggest expansion was still to come. In 2005, the popularity of Euronext was evident; not only did the New York Stock Exchange (NYSE) demonstrate interest in merging with Euronext, but Deutsche Boerse did as well. In 2005, Deutsche Boerse made a bid for Euronext, which was challenged by NYSE in 2006. On 2 June 2006, the NYSE made a takeover bid for Euronext of EUR 8 billion. Despite rumours that Deutsche Boerse had also raised its bid, the merger between NYSE and Euronext closed with shareholders’ approval on 4 April 2007 for a consideration of EUR 10 billion. With this merger NYSE Euronext was born.

In 2011, the Deutsche Boerse tried again, and was successful. At the time of writing, both Deutsche Boerse and NYSE Euronext’s shareholders had given their approval for a merger of these two parties into a Dutch public company. After completion, the largest stock exchange in the world will emerge. The Franco-German-US company intends to merge into a Dutch holding company.

It is becoming more common for parties to choose the Netherlands as a new base, even when there is a limited nexus with the Netherlands. One reason is that it is a ‘perceived’ neutral ground for companies from different countries. In this case, neutral ground for a merger between a Germany headquartered stock exchange and a Paris/NY headquartered stock exchange. Another reason is that Dutch corporate law often turns out to be more flexible than expected. Also, the extensive network of double taxation
treaties the Netherlands maintains may help parties to choose the Netherlands as the country of incorporation.

Draka

In the past year, the most prominent takeover situation was the bidding war for the cable maker Draka. Draka had a controlling shareholder with over 40% of the shares, while Flint, an investment vehicle of one of the industrial families from the Netherlands, essentially put Draka in play by entering into an irrevocable agreement with France-based Nexans, subject to Draka’s board approval. Upon announcement of Nexans’ bid, Prysmian of Italy resurfaced, which had been involved in an abandoned merger with Draka the year before. Prysmian outbid Nexans and, importantly, the business combination with Prysmian was more appealing to Draka’s board.

However, the game was not over yet. On 22 November 2010, Prysmian announced its agreement with Draka at EUR 17.2 a share in a cash-and-stock bid. The merger agreement contained a fiduciary out with a threshold of 15% in excess of the implied value of the Prysmian offer, equaling about EUR 19.8 a share. That same afternoon, China’s Xinmao announced it was willing to bid EUR 20.5 a share in an all-cash offer. The prospect of a Chinese buyer picking up Draka’s technology knowhow did not receive a warm welcome with many in the European Union, including governments involved and the Italian EU Commissioner for Industry. The EU Commissioner used the occasion to hint at the introduction of an EU level strategic takeover review panel, which would be equivalent to the Committee on Foreign Investment in the United States (CFIUS). Draka’s board still preferred Prysmian’s bid and its majority shareholder Flint did not want to support a hostile bid. In the end Xinmao never made an official offer and with that, Prysmian acquired Draka.

ING

In the financial crisis, ING had to resort to government support. First, ING received a EUR 10 billion capital injection from the Dutch government. Then it was granted a state guarantee for 80% of a US portfolio of Alt-A mortgage-backed securities. Finally, the European Commission required the Dutch bancassurance ING be split up and sell its successful US online banking arm, ING Direct US, which was in the top 20 of largest banks in the US, both by deposits and by assets. US lender Capital One paid USD 9 billion in cash and stock for the business, in a transaction which sees ING becoming a 10% shareholder in Capital One with the right to nominate one board member. ING restructured the Alt-A portfolio and the economic ownership of the Dutch State such that the 80% state guarantee or economic ownership only relates to ING and no longer to ING Direct US.

Also related to the European Commission requirements is ING’s announced separation of its insurance and banking arms. In addition, ING sold its South American insurance activities to GrupoSura for EUR 2.7 billion. ING has opposed the European Commission’s requirements with the European Court of Justice and is supported by the Dutch Central Bank in that procedure.

Spyker/SAAB

After Spyker, the Dutch iconic sportscar maker, acquired SAAB from General Motors with financial support from both the Swedish state and the European Investment Bank, SAAB needed more capital in the beginning of 2011 to continue operations. A deal was made with one Chinese investor (Hawtai), but it fell through in a matter of days. Spyker then found two other Chinese automobile companies willing to co-invest in SAAB, namely Pang Da Automobile and Zhejiang Youngman Lotus Automobile. The transaction has yet to crystallise due to pending regulatory approvals. In the meantime, SAAB continues to struggle for survival.

TNT

A significant corporate event was the de-merger of TNT. Previously, TNT had various business lines, such as postal services, express services and logistical services. Investors complained, however, that it had the dissynergies typically associated with a conglomerate. TNT sold its logistical services to Apollo in 2006. Still, investors were underwhelmed by TNT’s financial performance, and demanded quite recently that TNT de-merge its postal and express services. TNT is renamed PostNL and the de-merged business, TNT Express, got its own listing on 26 May 2011.
Industry Sector Focus
In the past year, the data shows that, measured by number of transactions, the consumer and industrial sectors have been especially active M&A markets. At the time of this writing, it is not readily apparent that one sector stands out in deal activity.

The Year Ahead
We expect the growth of cross-border transactions to accelerate in the year ahead. We especially see many interested parties from China who are very keen on making acquisitions. At times, multiple Chinese bidders are involved in one auction. Execution remains a risk though, as Chinese bidders typically need more time to complete transactions for regulatory reasons. In addition to deal certainty, the exchange ratio of the Renminbi may negatively impact Chinese parties’ bidding power.

Given the maturity of PE funds, the number of exits is expected to increase within the foreseeable future. At the same time, various PE firms have relatively recently closed a new fund or still have dry powder from older funds. There have already been a decent number of secondary investments and the expectation of an increasing number of secondary investments is warranted. Much depends on the further opening up of the debt markets. Despite the current sovereign debt crises, it seems that financing terms remain steady for now. Absent a new liquidity crisis or a flight to certainty, it seems that PE firms will continue to have access to debt funding for their acquisitions.

Corporate Law Developments
There are various relevant corporate law developments either already completed or expected to be completed in the year ahead.

Bill on Corporate Governance – Expected to Enter into Force in 2012

One-tier Board
Where Dutch law generally distinguishes between a management board and a supervisory board, it is already possible to have a unitary board with both executive and non-executive directors. However, the liability of non-executive directors in such a structure is always a key topic. A new bill that is expected to enter into force on 1 January 2012 introduces statutory provisions as a real alternative to the two-tier board structure (i.e. with a management board and a separate supervisory board). The structure is optional in a public limited company, in a private limited company and even in large companies that have a mandatory two-tier structure, the so-called structure regime.

A one-tier board requires a basis in the articles of association. The tasks of the executive and non-executive directors in a one-tier board may be allocated under the articles of association, provided that the general meeting stipulates whether a director is appointed as executive or as non-executive director. In a one-tier board, supervision of the performance of the directors and their duties remains with the non-executive directors. In addition, an executive director may not: (i) be the chairman; (ii) fix the remuneration of executive directors; or (iii) nominate directors for appointment. An executive director also cannot be involved in resolutions with regard to the remuneration of executive directors.

Most importantly, regardless of an allocation of tasks, all directors still remain collectively responsible and liable for proper management. Each director will be jointly and severally liable for the management of one or more fellow directors. An individual director is only exempted from liability if he proves that he cannot be held seriously culpable for the mismanagement and that he has not been negligent in preventing the consequences of the mismanagement. In view of this potential liability of directors, especially that of non-executive directors for day-to-day management, it is imperative that the tasks within the one-tier board be allocated precisely.

Limitation of Number of Board Positions
In an effort to increase the effectiveness of the supervision of corporate boards and in response to the increased requirements for supervisory directors, a bill has been adopted that will limit the number of supervisory positions to be held by a managing director or a supervisory director of a large company. A company is considered large if at the end of the financial year it meets at least two of the following criteria:
(a) the book value of the assets exceeds EUR 17.5 million; (b) the net sales exceed EUR 35 million; and (c) the average number of employees is 250 or more. This also applies to a foundation if it is subject to accounting and reporting rules.

Under the new legislation a person cannot be a managing director of a large company if the director already is a member of two supervisory boards or a chairman of one supervisory board.

In addition, a person cannot be a supervisory director of a large company if the director already holds five or more supervisory positions with large companies. The chairman position counts twice for this purpose.

**Bill being Discussed in the Second Chamber of the Dutch Parliament**

Following several situations with perceived aggressive shareholders, the government continues to empower corporate boards relative to shareholders.

**Notification of Intention by Large Shareholders**

According to the government, the aim of this proposal is to give a company’s board early insight into which shareholders may be expected to be actively involved in corporate decision-making and give the board the opportunity to talk to them. A listed company would have to publish its strategy on its website. If a shareholder reaches a threshold of 3% (to be lowered from the current 5%) of voting rights, it must notify the financial markets authority (AFM) of such holding and at the same time whether or not it agrees with the strategy of the company. Various critiques were presented against this proposal, among which the expected complexities in enforcement and the probability of many shareholder statements of disagreement just to be on the safe side, both of which would reduce any perceived benefit of the statements.

**Corporate Litigation in Takeover Situations**

A bill that was recently approved by the cabinet and is now awaiting an advisory body’s advice proposes a number of changes to corporate inquiry proceedings (enquête) before the Enterprise Chamber in Amsterdam. First, the government wishes to limit the right to request inquiry proceedings. If a company that is the subject of the proposed inquiry has an issued share capital of EUR 22.5 million or more, the shareholder filing the request must hold at least 1% of the issued share capital or have an interest in the company that represents a market value of at least EUR 20 million. Second, the company itself will have the right to request an inquiry into the policy of the shareholders’ meeting or the conduct of individual shareholders. This is relevant, because it gives an opportunity for the board to seek remedies from the Enterprise Chamber against shareholders. In the balance of power between the board and the shareholders, these measures would empower the board.

**Potential Future Developments**

**Intervention in Financial Institutions**

A bill introducing special measures with regard to financial institutions has been published for consultation. The bill would extend government powers to intervene in financial institutions which are in serious difficulties. Under the bill, the Dutch Central Bank (DNB) would receive more powers over a financial institution that is experiencing irreversible financial problems. DNB could submit a plan for the transfer of ownership to the courts and request an order to implement the transfer scheme. In addition, if a serious and immediate risk to the stability of the financial system is imminent, the Minister of Finance could: (a) intervene in the internal governance mechanism of a financial institution; and (b) as a last resort, take over ownership of a financial institution. The consultation period has closed and the next step, if any, is still up in the air.

**Loyalty Rights**

The Minister of Public Safety and Justice has published the features of possible statutory provisions regarding long-term shareholding and loyalty rights. These provisions would allow listed companies to award additional voting rights or dividend to shareholders who have held their shares for a longer period, as specified in the company’s articles of association. The loyalty rights would lapse on transfer of the shares. A maximum of additional voting rights is being considered. There are many other considerations to this concept and it is far from certain that this will be actually implemented. However, the Minister will first consult experts on this matter before taking any further steps.
Tax Law Developments

Introduction
On 14 April 2011, the Deputy-Minister of the Treasury presented a memorandum to the Second Chamber of Dutch Parliament offering his views on future revisions of several taxes in the Netherlands, which are particularly relevant to businesses that regularly make leveraged acquisitions. With respect to the Dutch corporate income tax system, four specific measures were announced:

(i) the statutory corporate income tax rate will be further reduced from 25% to 24%;
(ii) interest deductions with respect to acquisition funding by a Dutch holding company forming a fiscal unity with the target company would be restricted, irrespective of whether the debt is related party debt or third party debt;
(iii) the government considers to restrict the deductibility of interest due in relation to the acquisition of participations, and the benefits (i.e. dividends and capital gains) from which are exempt under the Dutch participation exemption regime (Bosal-interest); and
(iv) losses incurred by a foreign permanent establishment can no longer be set off against the (Dutch) profits of the Dutch head office. Instead, all results, both profits and losses, are in principle excluded from the Dutch taxable basis altogether.

It is expected that a draft bill incorporating the measures under (i), (ii) and (iv) will be presented to Parliament this fall and may already enter into force on 1 January 2012. In the following paragraphs, the views of the Ministry of Finance regarding limitations of interest deductions mentioned under (ii) and (iii) are discussed in more detail.

Acquisition Funding followed by the Formation of a Fiscal Unity

In the event that an acquisition of a target company is funded with external or related-party loans whereby, in the latter case, both the acquisition and the funding are taking place for valid business reasons, as a result of which base erosion rules do not apply (see below), a highly leveraged Dutch acquisition vehicle may effectively set off its interest expenses against profits of the Dutch target company by forming a fiscal unity for corporate income tax purposes. Much to the dislike of the Deputy-Minister, this has resulted in the erosion of the taxable base of various – previously effectively taxpaying – Dutch target companies.

The proposal is to restrict the effective deductibility of both intra-group and third party interest expenses to the amount of the stand-alone taxable profits of the acquisition vehicle within the fiscal unity. Annually, the restriction will only apply to interest expenses in excess of EUR 500,000 and only to the extent that the leverage of the fiscal unity exceeds a certain level. This level is yet to be determined, although the Deputy-Minister aims for a 60:40 debt-to-equity ratio, based on the fiscal unity’s tax balance sheet.

In determining the leverage ratio, the amount of equity will be reduced by the tax book value of participations qualifying for the participation exemption. This aspect could be particularly relevant for a company with foreign shareholdings that qualify for the participation exemption, because it implies that for purposes of determining the aforementioned debt-to-equity level, its equity needs to be reduced by the tax book value of its (foreign) shareholdings which cannot form part of the fiscal unity.

The proposed acquisition funding rules will not be applicable to acquisitions – or at least not to acquisition funding - dating from before 1 January 2007.

Situations that may not be Addressed by the New Rules

Although the exact scope of the new rules is not yet clear, there may be alternatives that may not fall under the new rules, including the following.

Debt-push-down

A classical way to push-down-debt is to have the target company take up loans followed by an upstream of those funds to the acquisition company. The acquisition company subsequently uses these funds to pay off the acquisition debt. Since this alternative does not include forming a fiscal unity, it may not be caught by the new rules.
Asset Deal

Asset deals are not likely to be subjected to the new rules. A typical disadvantage of an asset deal is, however, that the seller will generally be taxed on the difference between sales proceeds and book value (for tax purposes) of the assets and liabilities sold. However, in particular in situations where the seller has tax losses, an asset deal may be a simple alternative to avoid the new rules from being applicable.

Acquisition of Existing Shareholder Loans

Instead of having a target company repay its debt towards its shareholder prior to the transfer of the shares to the purchaser, the purchaser may prefer to acquire the receivable from the previous shareholder since the acquisition of an existing shareholder loan may not fall under the scope of the new rules.

All potential solutions are of course highly dependent on the exact scope of the new rules.

Bosal-interest

Under current rules, interest expenses on acquisition funding in connection with a subsidiary are, in principle, fully deductible for corporate income tax purposes, even though the benefits (i.e. dividends and capital gains) from the subsidiary are generally exempt from corporate income tax (so-called Bosal-interest after the ruling of 18 September 2003 of the European Court of Justice, case C-168/01).

In 2009, the Deputy-Minister of the Treasury sent a letter to parliament announcing that such Bosal-interest would remain deductible in particular due to concerns relating to the incompatibility with EU law of a further deductibility restriction. This concern was based on a case which was then pending before the European Court of Justice, case C-337/08 (X Holding). Since the ultimate outcome of this case does not seem to restrict the possibility to impose new limitations to the deductibility of Bosal-interest, the Deputy-Minister of the Treasury asked an ad hoc commission to reconsider the tax treatment of Bosal-interest.

In June 2011, the ad hoc commission reported to the Deputy-Minister of the Treasury. It advised against a general restriction of the deductibility of Bosal-interest, except for an anti-abuse measure to combat wholly artificial situations. It is expected that the Deputy-Minister of the Treasury will follow the commission’s advice.
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